

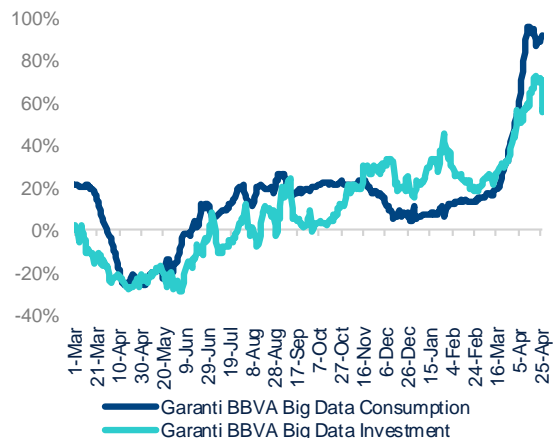


1Q21 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials
April 29th, 2021

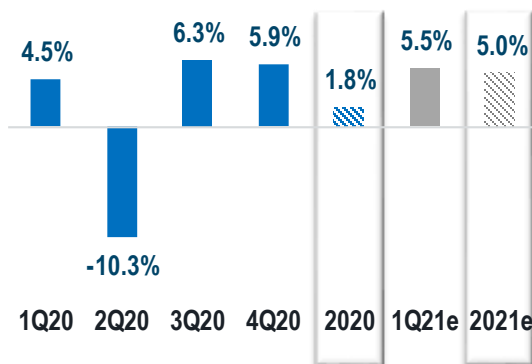
OUR DAILY BIG DATA INDICATORS SUGGEST THAT CONSUMPTION REMAINS STRONG AND INVESTMENT DEMAND STILL CONTINUES

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



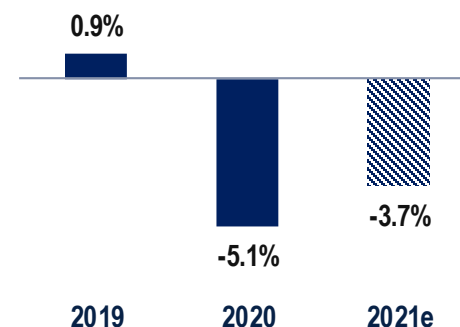
- Our big data proxies suggest **strong recovery**, backed by both base effects and the reopening of the economy in March. We nowcast 5.5% annual GDP growth in 1Q21.

GDP GROWTH (YoY)



- The strong current momentum, favorable base effects and more positive global growth will support GDP growth in 2021. Given the gradual vaccination process and tighter financial conditions, **we maintain our 5% GDP growth forecast for 2021.**

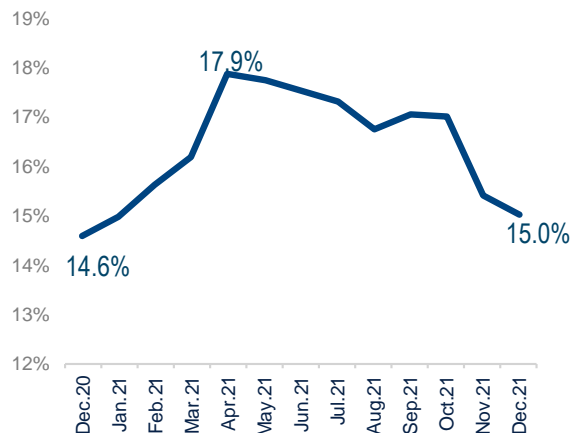
CAB / GDP



- Import demand still persists and exports start to reflect the strengthening external demand. **CAD will start to shrink as of March, however to a lower extent due to higher oil prices.**

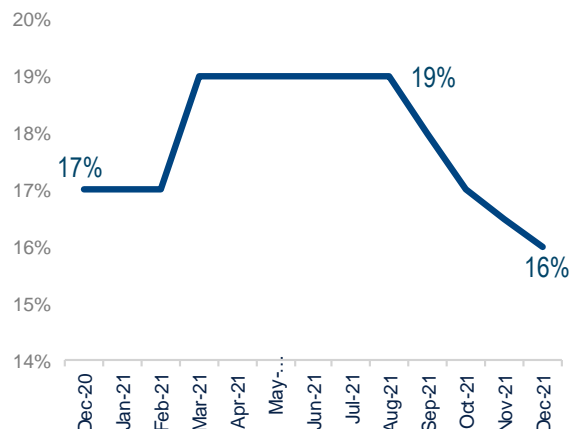
THE CBRT FUNDING COST IS EXPECTED TO REMAIN HIGH IN THE NEAR TERM DUE TO MOUNTING INFLATIONARY PRESSURES

INFLATION



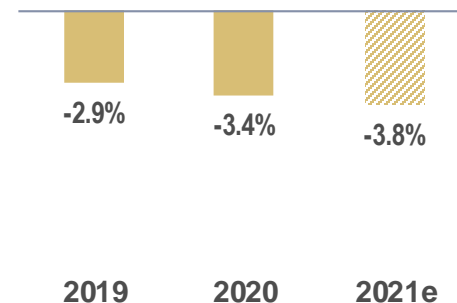
- **Inflationary pressures** will continue on cost-push factors and accelerating currency pass-through impact.
- CPI is expected to hover around **17-18%** before declining to 15% at year-end with a positive base effects.

CBRT AVG. FUNDING COST



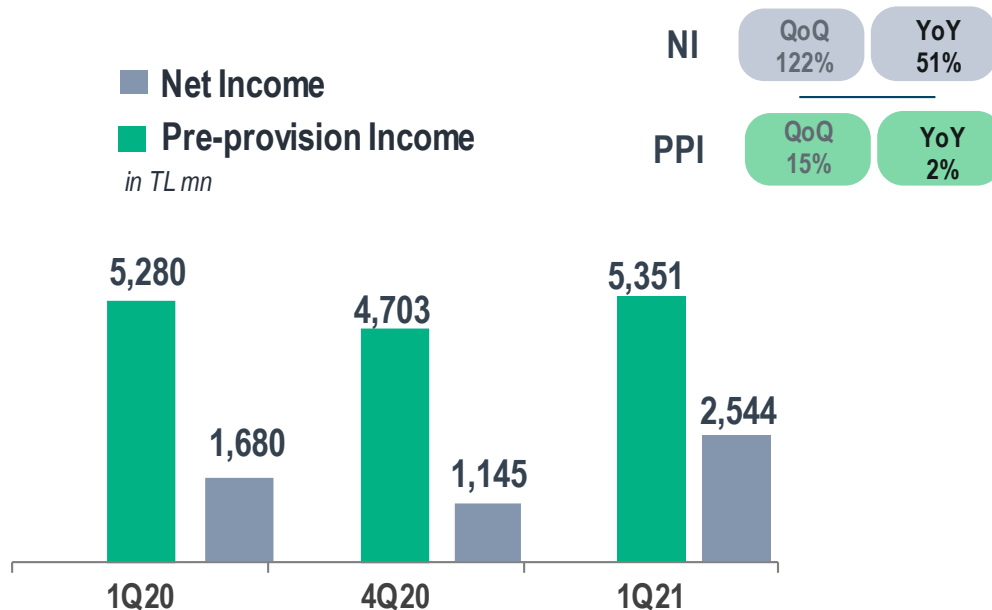
- Current policy rate (19%) is expected to remain till late 3Q and **only gradual easing** is assumed afterwards.

CG BUDGET BALANCE / GDP

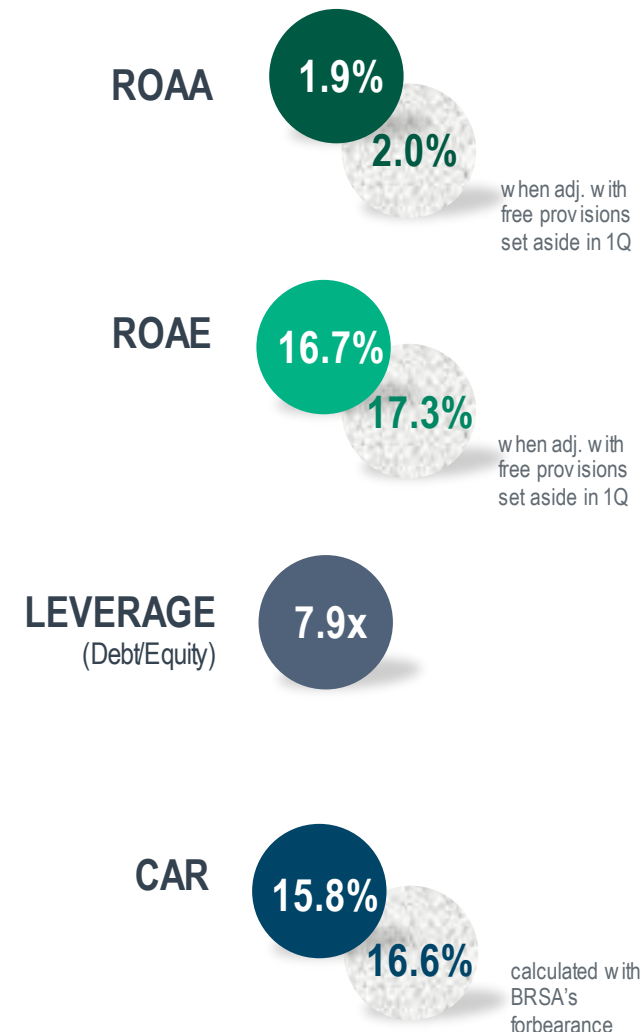


- Fiscal and employment support post Covid-19, weighed on the budget balance.
- **Budget Deficit / GDP still remains below EM average.**

REMARKABLE START TO YEAR 2021 -- RECORD HIGH EARNINGS PERFORMANCE



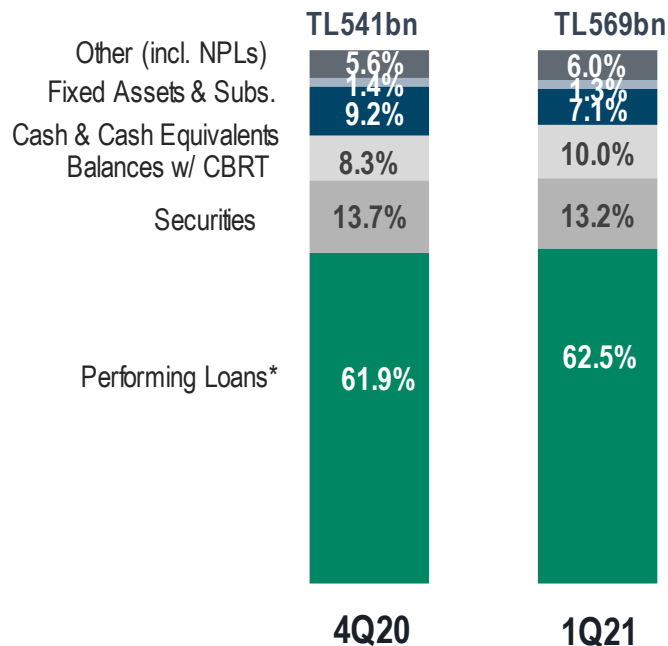
- **Net income growth** despite margin pressure, is driven by:
 - **Normalizing net cost of risk**, post heavy provisioning in 2020
 - *Lower NPL inflows and strong collections*
 - **Healthy loan growth** at attractive rates
 - **Strong fee generation**
- **Further strengthened free provisions**, with an additional TL 150mn in 1Q21, total on balance sheet reached **TL 4.8bn**.



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 page 24 for detailed breakdown of pre-provision income and non-recurring items.

CUSTOMER-DRIVEN & INCREASINGLY HIGHER YIELDING ASSET MIX

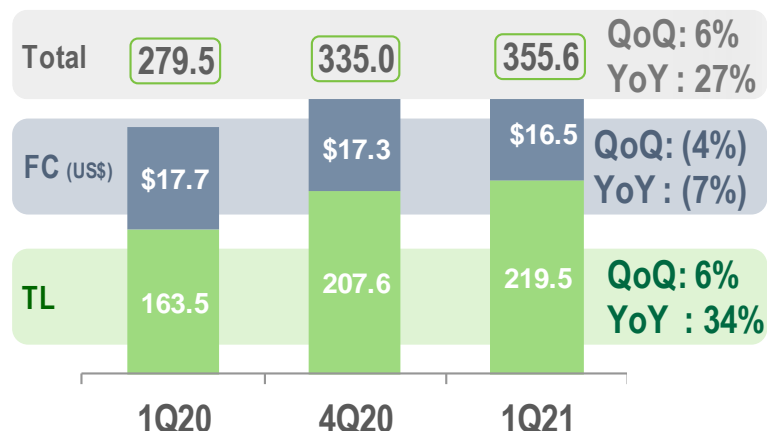
ASSET BREAKDOWN



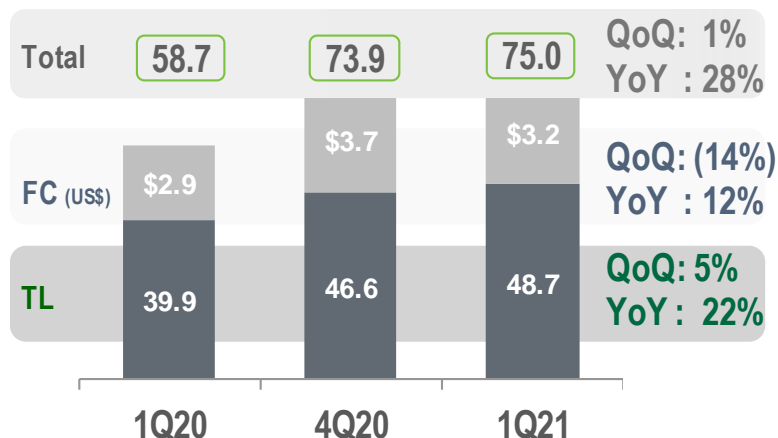
► **Above sector TL loan growth** with attractive rates

► **Strategically managed securities portfolio:**
Eurobond sale in 1Q,
Opportunistic purchases of TL securities

Performing Loans* (TL, US\$ billion)



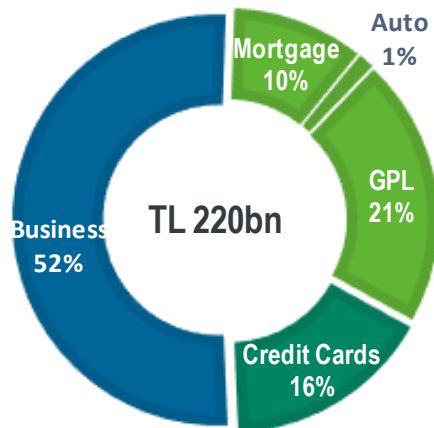
Securities (TL, US\$ billion)



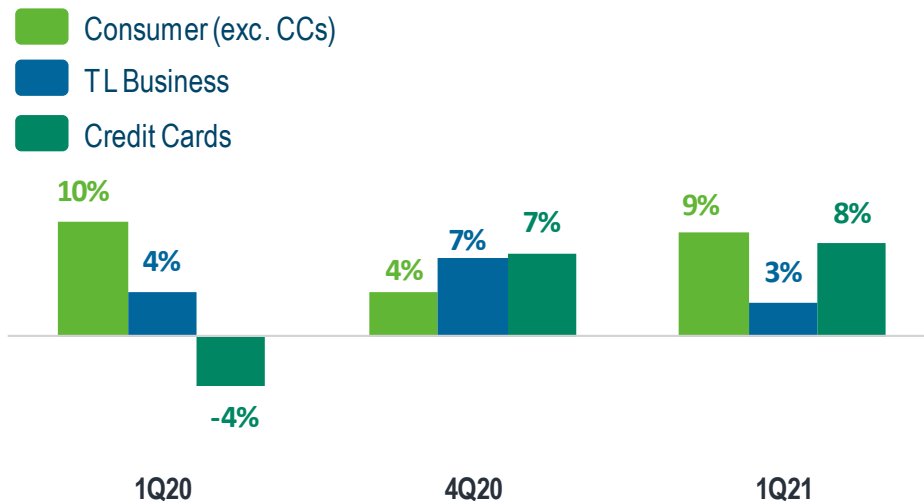
* Excludes leasing and factoring receivables

TIMELY AND HEALTHY GROWTH IN TL LOANS – Across the board growth with rational pricing

TL PERFORMING LOANS (62% of Total Performing Loans)



QUARTERLY GROWTH



► Market share gains in lucrative products

Market Share*	2020	1Q21
Consumer (excl. CCs)	10.2%	10.9%
TL Business	8.3%	8.4%
Acquiring Volume	16.9%	17.0%
Issuing Volume	17.6%	17.3%

- GPLs were the front-runner with 10% QoQ growth
- Maintained leadership position among private banks in Mortgage & Auto loans
- Acquiring volume increased by 28% YoY

* Based on bank-only BRSA Weekly Data, among commercial banks and Interbank Card Center data

STRATEGICALLY MANAGED AND WELL-PROVISIONED FC LOAN PORTFOLIO

FC PERFORMING LOANS

– 38% OF TOTAL PERFORMING LOANS

US\$ 16.5 bn Consolidated FC Performing Loans*

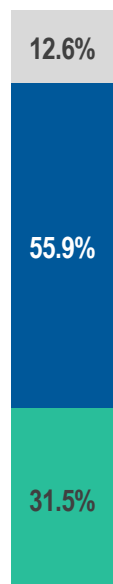
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- GBI and GB Romania loan placements
- Natural hedge

+

US\$ 11.9 bn Unconsolidated FC Performing Loans



- Export Loans
- FX revenue generation

Project Finance Loans

- 84% of performing PF loans have lower currency risk
 - 70% of PF Loans have FX or FX-linked revenues
 - The rest has lower currency risk

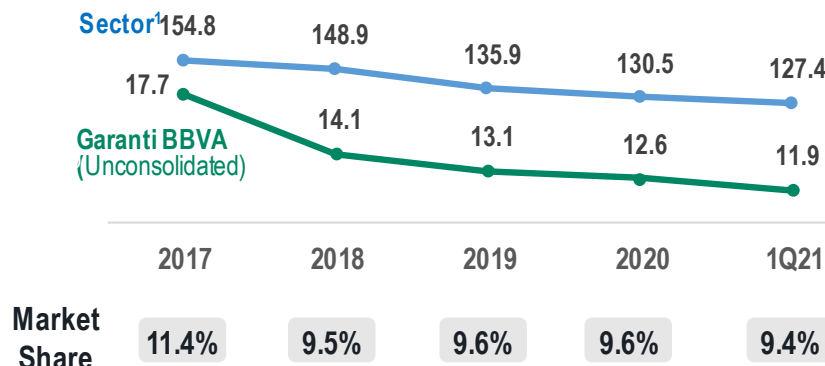
Working Capital & Other Loans

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

31.Mar.21

« Mitigation of FX Risk -- Timely deleveraging »

(in \$ bn)



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

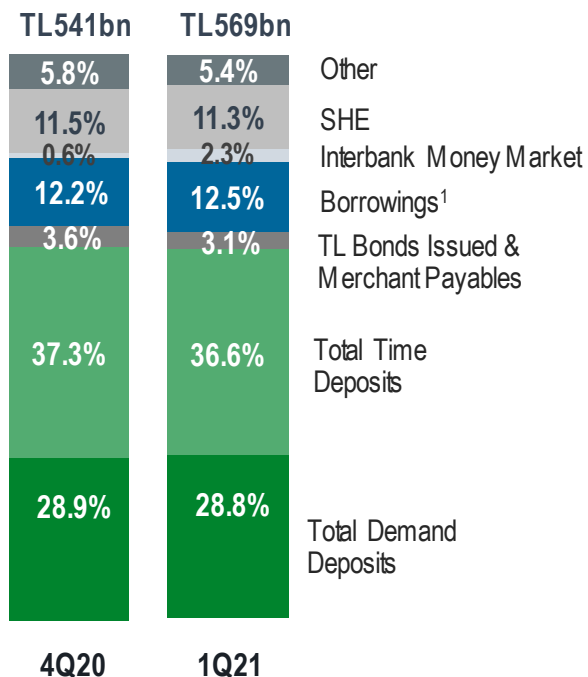
- ~72% of the wholesale portfolio (on a customer basis, both their TL&FC risks) is analyzed for FX sensitivity
 - 3% of the analyzed portfolio identified as risky and followed under Stage-2 with close to 35% coverage
- Provisioning levels of these firms increased by 10% YoY

*Excludes leasing and factoring receivables

1 Based on BRSA weekly data, commercial banks

HIGHLY LIQUID BALANCE SHEET MAINTAINED

LIABILITIES & SHE BREAKDOWN



**LOW
LEVERAGE**

7.9x

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



ST portion of the external debt: \$2.4bn

LIQUIDITY COVERAGE RATIOS³

Total LCR 172%

Minimum Requirement 100%

FC LCR 367%

Minimum Requirement 80%

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

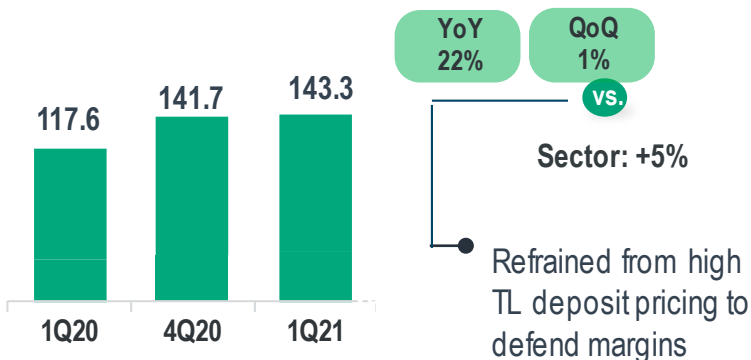
² FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

³ Represents the average of March.

STRONG DEPOSIT BASE SUGGESTS CUSTOMERS' MAIN PREFERENCE

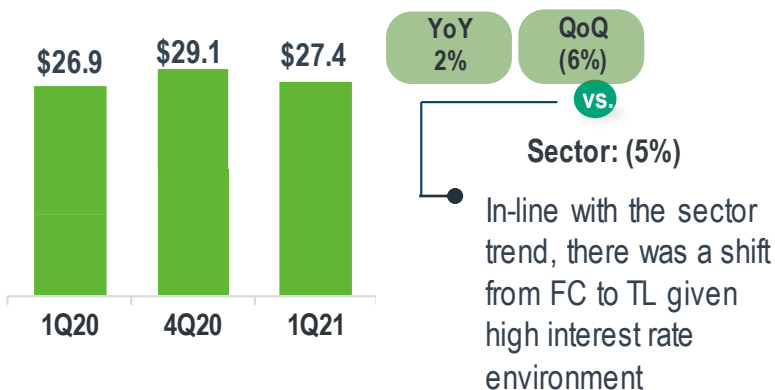
TL CUST. DEPOSITS (in TL bn)

(39% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(61% of total deposits)



HIGH SHARE OF DEMAND DEPOSITS

44%

Cust. Demand Deposits' Share in Total

QoQ growth in cust. demand deposits backed by TL customer demand deposits (10% QoQ)

TL DEMAND DEPOSITS / TL CUST. DEPOSITS:

28%

vs. Sector: 22%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS:

54%

vs. Sector: 39%

STICKY & LOW COST DEPOSITS

SHARE OF SME & RETAIL DEPOSITS¹

76%

IN TL CUST. DEPOSITS

77%

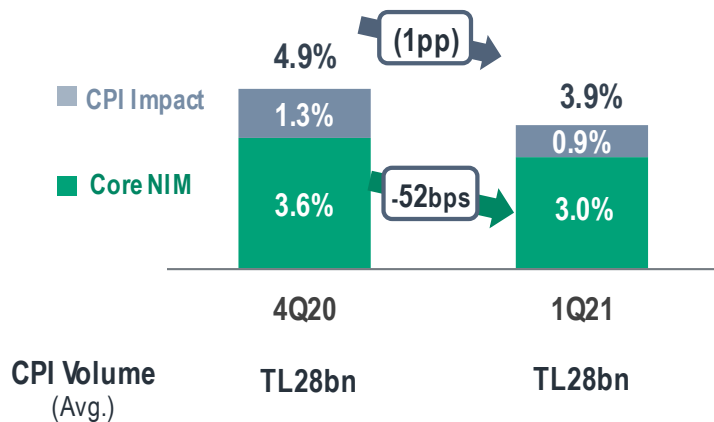
IN FC CUST. DEPOSITS

¹ Based on bank-only MIS data.

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

EXPECTED MARGIN CONTRACTION WAS LIMITED OWING TO ACTIVE BALANCE SHEET MANAGEMENT

QUARTERLY NIM INCL. SWAP COSTS

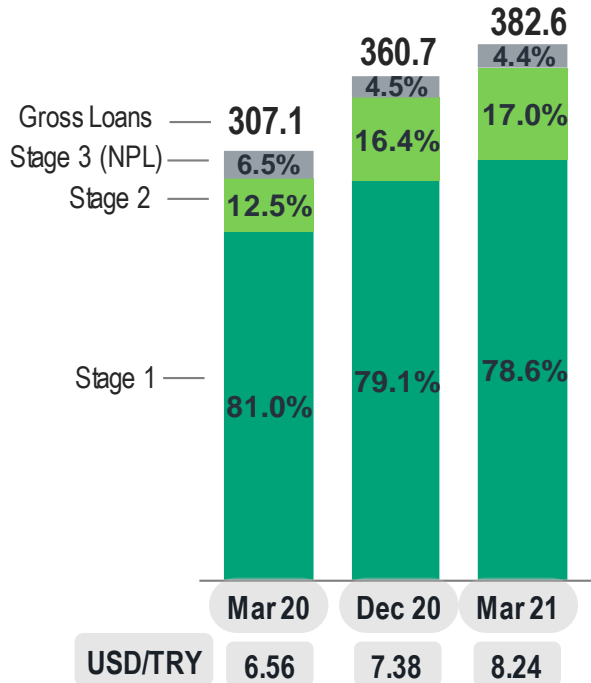


- ▶ **Lower CPI reading and higher Swap costs** pressured the quarterly NIM.
- ▶ **Increasing loan yields supported the margin.** Impact of **asset repricing** is expected to be more visible in 2H21.
- ▶ **100bps contraction in NIM inc. SWAP costs guidance for 2021 maintained** -- increasing pressure on funding costs will be offset by higher CPI linker income.

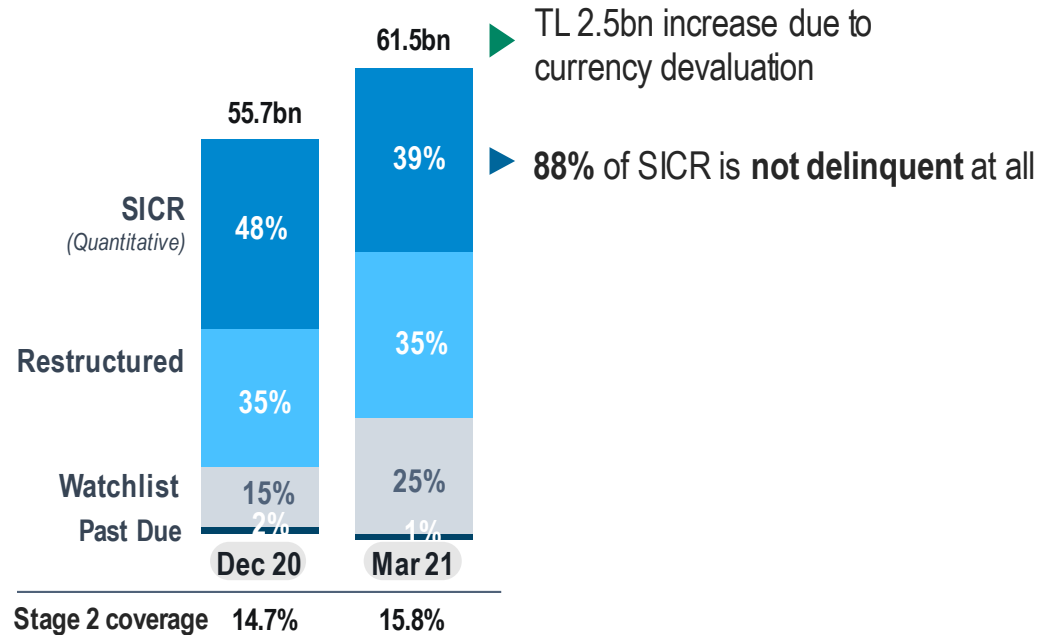
PRUDENT STAGING OF THE LOAN BOOK

LOAN PORTFOLIO BREAKDOWN

(Billion TL)



UNCONSOLIDATED STAGE-2 BREAKDOWN



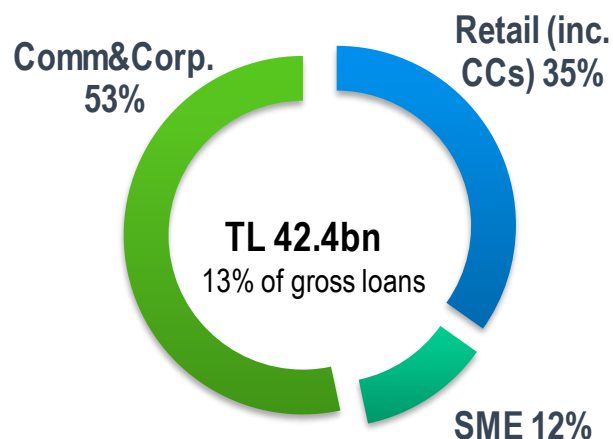
- ▶ 90-180 days files' balance TL 2 bn with 40% coverage at the end of 1Q21, following the temporary measure on NPL recognition day*
- ▶ 30-90 days files' balance is TL 2bn
 - TL 1.8bn was already captured by SICR & WL and classified under Stage 2
 - Only TL 209mn followed under Stage-1 post the temporary regulation

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

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

DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

TOTAL LOAN DEFERRALS GRANTED



DEFERRALS' STAGING BREAKDOWN & COVERAGES

	Share in Total	Coverage
Stage 1	43%	0,8%
Stage 2	55%	21%
Stage 3	2%	59%
Total		14%

EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

87% of total deferrals

TL 37bn



9% solution in process

13% asked for 2nd deferrals

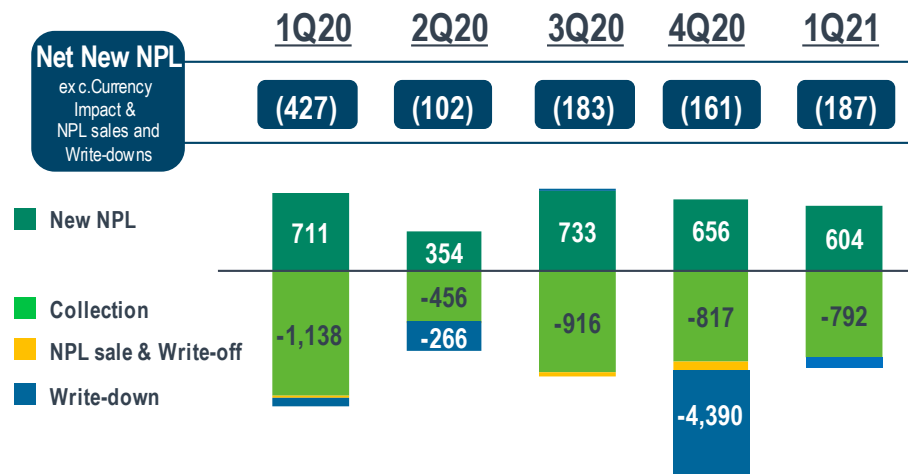
78% resumed payment

1/4 of the resumed payments paid their debt in full

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

NPL EVOLUTION¹

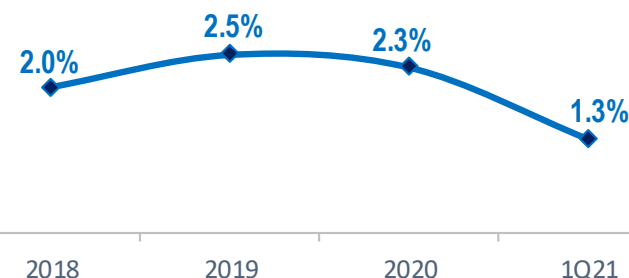
(TL million)



	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 (Excl. WD)*
NPL (nominal, TL bn)	19.8	19.9	20.9	16.1	16.7	21.5
NPL Ratio (including leasing & factoring receivables)	6.5%	5.9%	5.9%	4.5%	4.4%	5.6%
NPL Coverage	65.5%	66.6%	68.5%	63.4%	65.6%	73.3%

► TL 837mn increase in NPL is due to currency devaluation

NET CoR TREND excl. Currency



► Currency impact in 1Q was 121bps fully hedged – no impact to bottom line

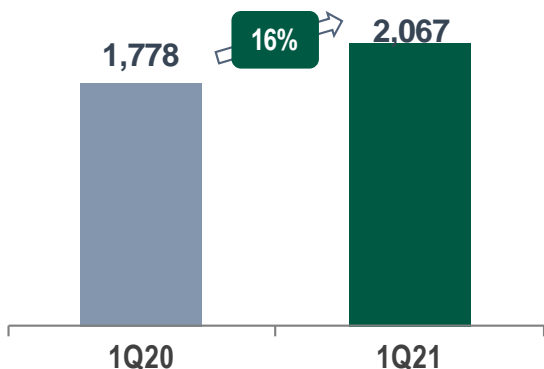
*Adjusted with write-downs in 2020 and 1Q21

1 NPL evolution excludes currency impact

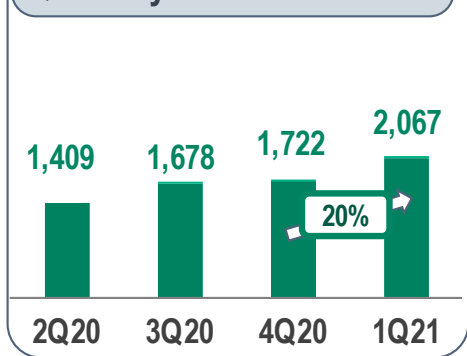
ROBUST FEE GENERATION TRULY REFLECTS THE STRENGTH IN RELATIONSHIP BANKING AND DIGITAL EMPOWERMENT

NET FEES & COMMISSIONS

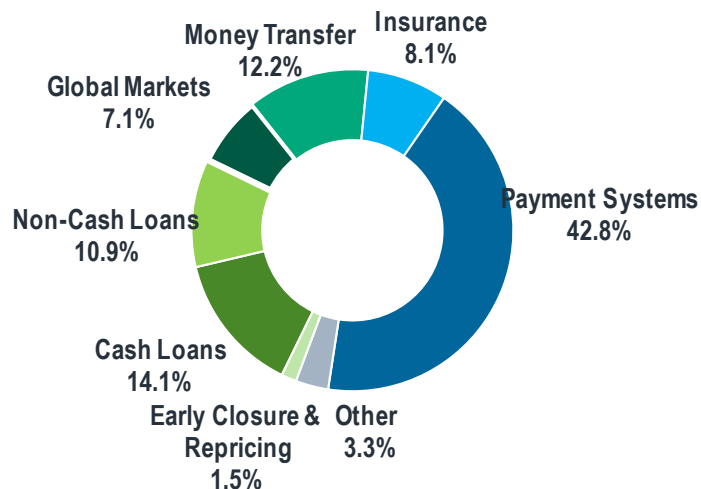
(TL mn)



Quarterly Net F&C in TL mn



UNCONSOLIDATED NET F&C BREAKDOWN¹



Annual Growth

Payment Systems

10%

► Increasing interest rate environment supported Merchant fees as they are linked to prevailing interest rates in the market

Money Transfer

8%

► Despite the negative regulation effects (effective since March'20), strong performance backed by growth in number of transactions

Insurance

+12%

► Expanding customer base with more effective and broader penetration

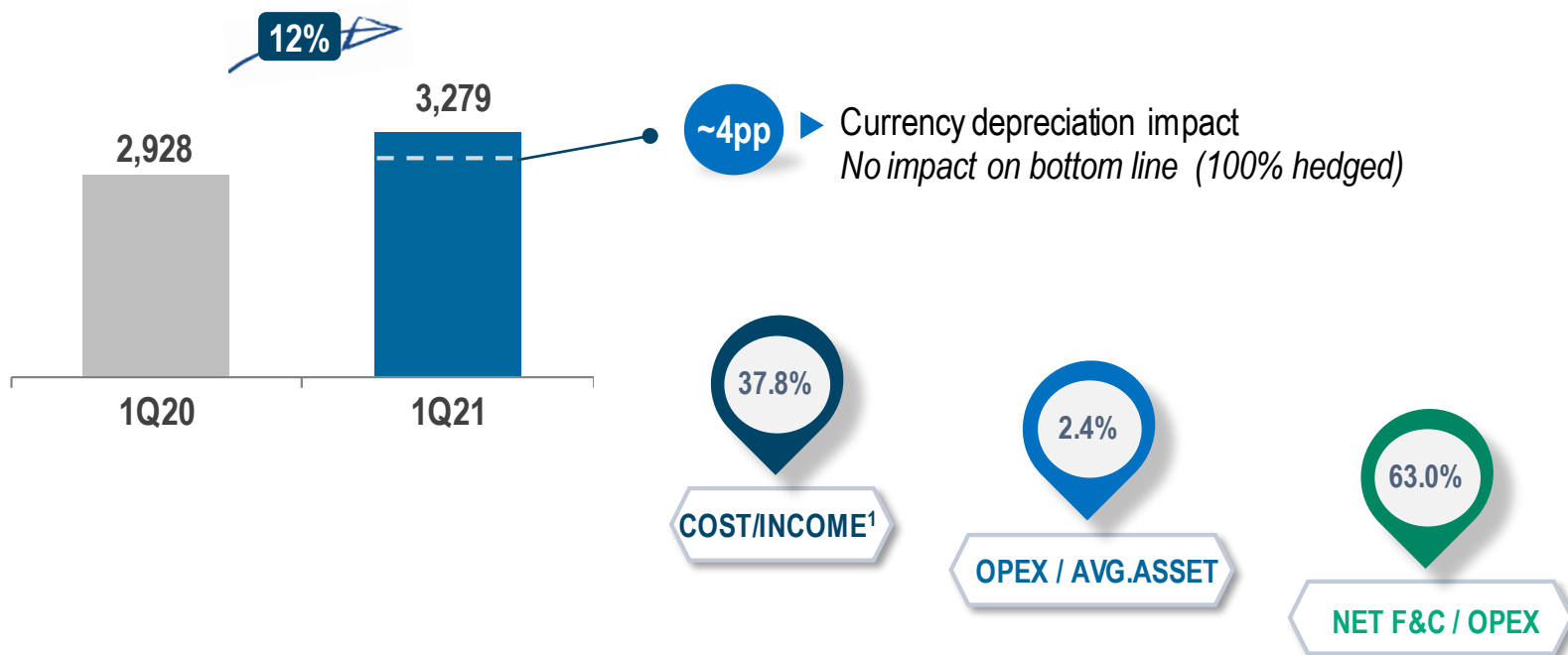
Cash Loans

+34%

¹ Net Fees&Comm. breakdown is based on bank-only 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 1Q20: 11.7% and share of other fees: 4.8%

COST GROWTH IN 1Q WAS WELL BELOW INFLATION

OPERATING EXPENSES (TL Million)



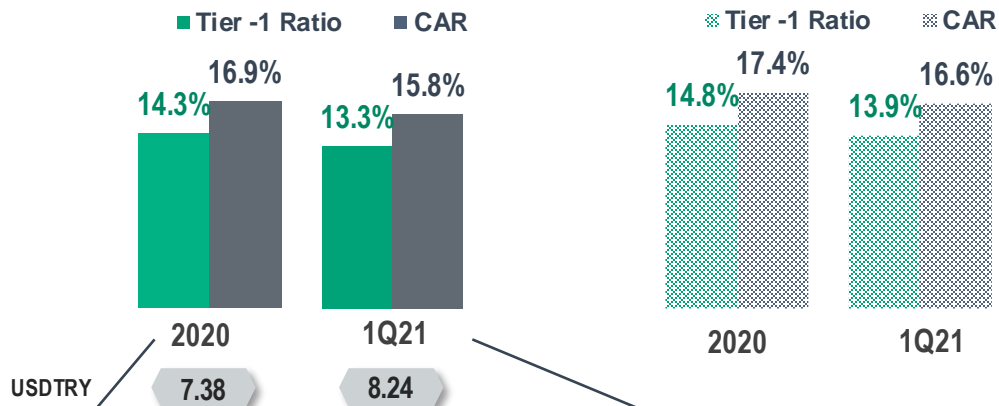
¹ Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income
+ Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

SIGNIFICANT CAPITAL LEVELS REMAIN, EVEN AFTER CURRENCY HIT AND DIVIDEND PAYMENT

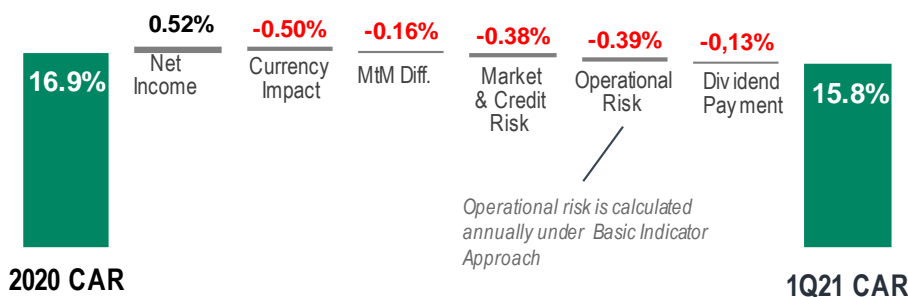
SOLVENCY RATIOS

without BRSA's currency forbearance

with BRSA's currency forbearance



Impacts on CAR



TL
4.8bn

Free Provision

TL
18bn

Excess Capital
(Consolidated, w/o forbearance)

Taking into account minimum required level of 12.1%* for 2021

~10 bps

Effect of a 100bps increase in interest rates**

~45 bps

Effect of a 10% depreciation in TL**

* Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.128%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

** Impact analysis is based on bank-only financials

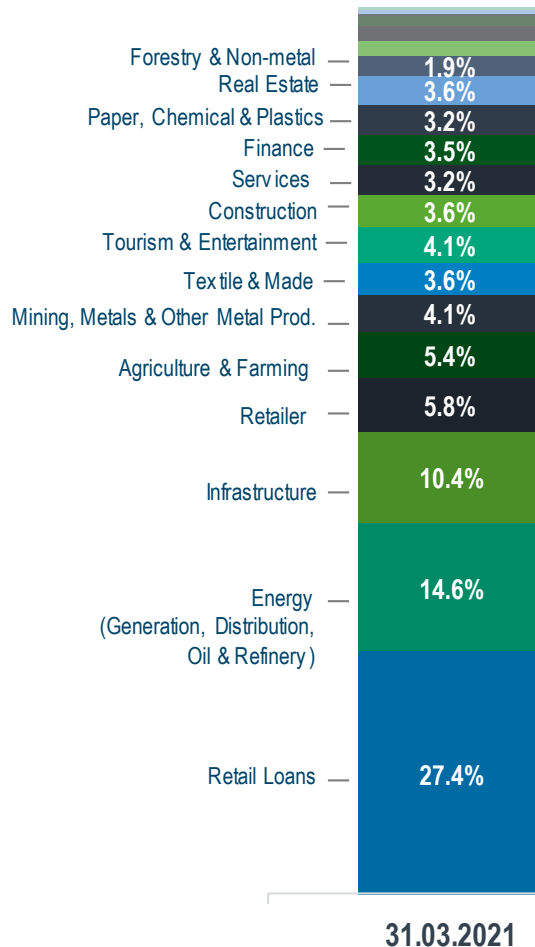
APPENDIX

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

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

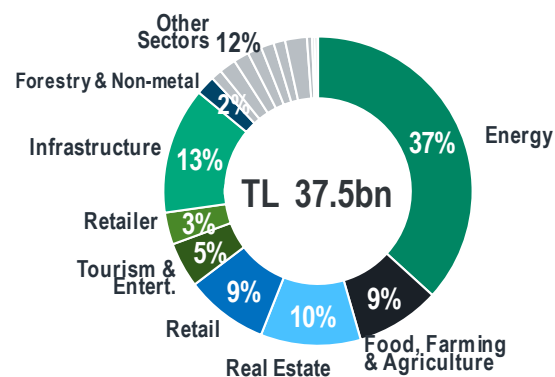
TL 333.5bn



31.03.2021

Key Sectors	%of Share in			Coverages		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
RETAIL	77%	21%	3%	0.7%	6.3%	69.6%
ENERGY	63%	29%	8%	0.7%	21.3%	56.3%
CONSTRUCTION	87%	8%	6%	1.0%	9.8%	65.0%
TEXTILE & MADE	88%	9%	4%	0.6%	14.6%	71.7%
TOURISM AND ENTERTAINMENT	79%	18%	3%	0.6%	17.0%	63.3%
REAL ESTATE	44%	37%	19%	0.8%	26.8%	61.2%

Sector Breakdown of Stage 2 excluding SICR¹



¹ Based on Bank-only MIS data

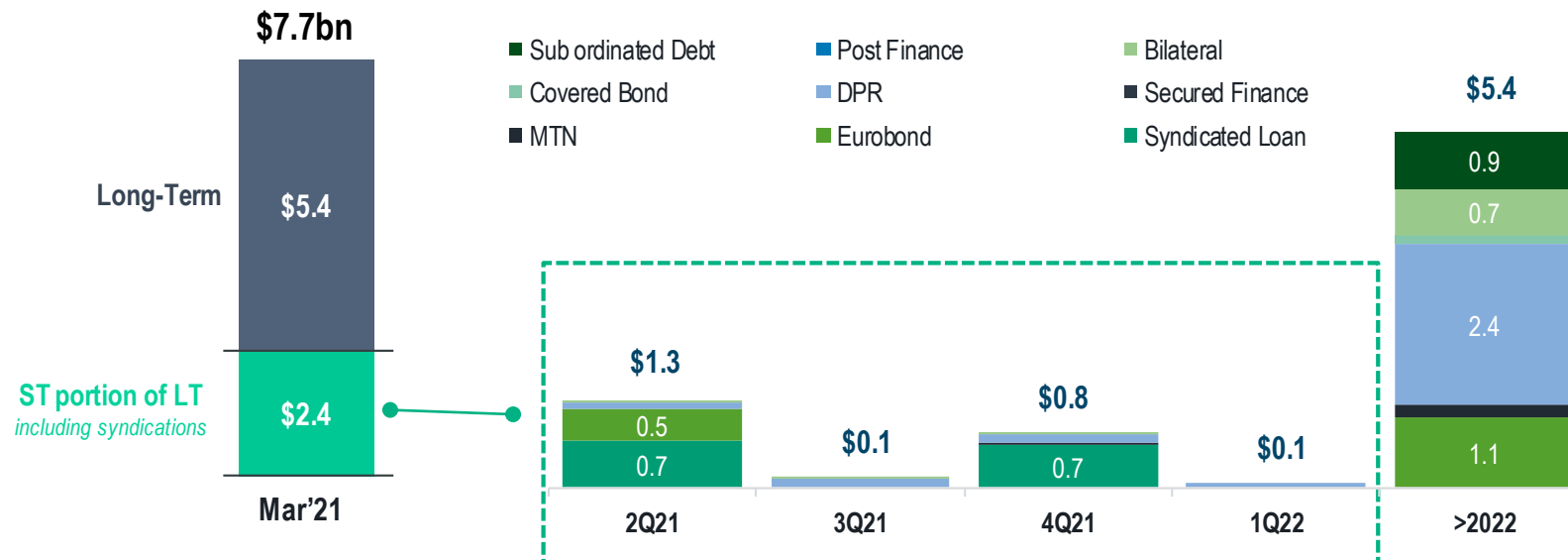
APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

GARANTI'S EXTERNAL DEBT¹

(US\$ billion)

MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

\$2.4bn

Comfortable FC liquidity buffer²

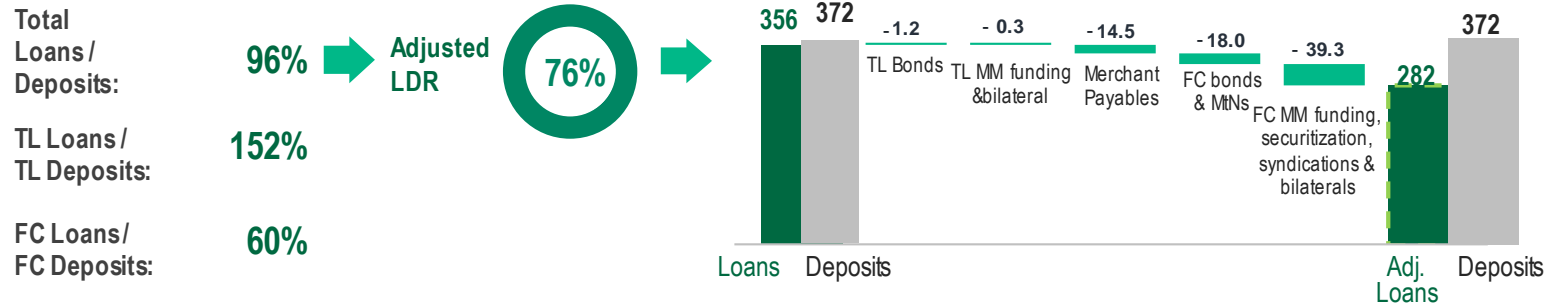
\$11.9bn

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 172%

Minimum Requirement 100%

FC LCR 367%

Minimum Requirement 80%

¹ Represents the average of March

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Dec-19	Mar-20	Dec-20	Mar-21	QoQ (%)	YoY (%)
TL Business Banking	77.9	81.0	109.3	112.5	3.0	38.9
Cons. Mortgage Loans	22.4	23.6	25.2	26.6	5.6	13.0
Consumer Auto Loans	1.8	1.7	2.1	2.8	31.4	61.1
Cons. General Purpose Loans¹	32.4	36.9	45.0	49.3	9.7	33.6
Cons. Credit Card Balances	22.3	21.2	26.5	28.3	6.6	33.2

Market Shares ³	Dec-20	Mar-21	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	11.7%	12.4%	68 bps	#1*
Cons. Mortgage Loans	8.5%	8.9%	46 bps	#1*
Consumer Auto Loans	26.5%	29.8%	334 bps	#1*
Cons. General Purpose Loans	11.1%	11.8%	69 bps	#2*
TL Business Banking	8.3%	8.4%	11 bps	#2*
# of CC customers²	13,3%	13.2%	-15 bps	#1
Issuing Volume (Cumulative)²	17,6%	17.3%	-27 bps	#1
Acquiring Volume (Cumulative)²	16,9%	17.0%	4 bps	#2

*Rankings are among private banks as of December 20

1 Including other loans and overdrafts

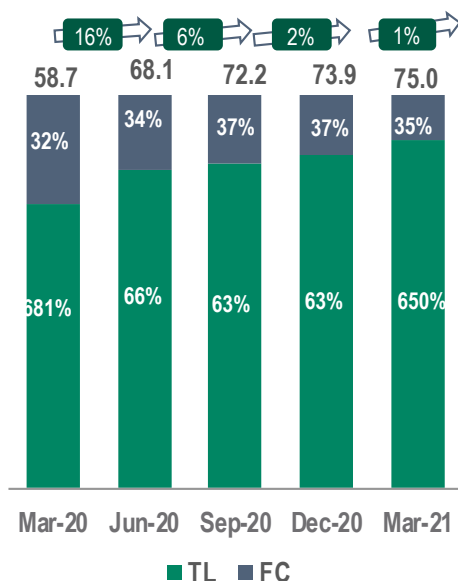
2 Cumulative figures and rankings as of March 2021, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.03.2021, for commercial banks

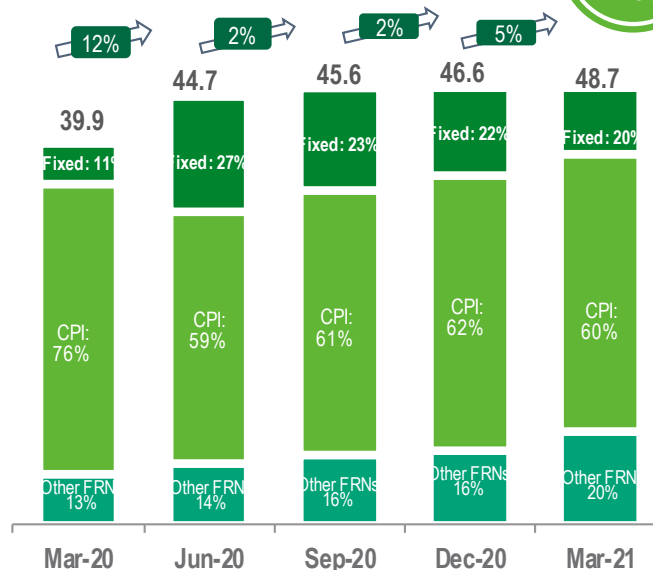
APPENDIX: SECURITIES PORTFOLIO

Total Securities (TL billion)

13% of Total Assets

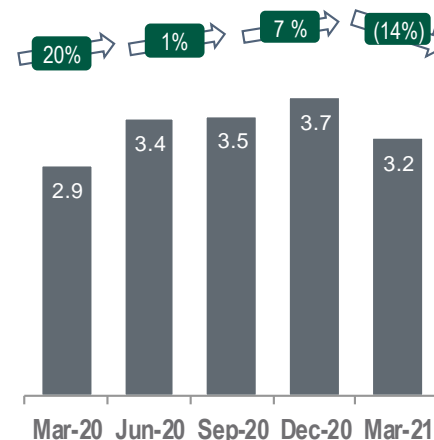


TL Securities (TL billion)

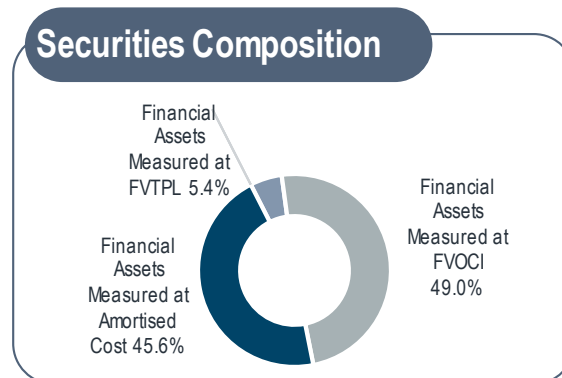


CPI Linkers:
TL 28bn

FC Securities (US\$ billion)



Securities Composition



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

APPENDIX: SUMMARY BALANCE SHEET

TL Billion

ASSETS	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Cash & Cash Equivalents	23.8	31.8	44.4	50.0	40.5
Balances at CBRT	50.2	35.5	34.2	44.7	56.6
Securities	58.7	68.1	72.2	73.9	75.0
Gross Loans + Leasing & Factoring receivables	307.1	336.5	356.5	360.7	382.6
+ TL Loans	174.1	199.6	206.3	215.5	227.2
TL Loans NPL	10.6	10.5	10.4	7.8	7.7
info: TL Performing Loans	163.5	189.2	195.9	207.6	219.5
+ FC Loans (in US\$ terms)	18.9	18.7	18.2	18.3	17.5
FC Loans NPL (in US\$)	1.2	1.2	1.2	1.0	1.0
info: FC Performing Loans (in US\$)	17.7	17.4	17.0	17.3	16.5
info: Performing Loans (TL+FC)	279.5	308.3	326.3	335.0	355.6
Fixed Assets & Subsidiaries	6.8	6.8	7.0	7.3	7.2
Other	9.7	8.0	11.5	4.4	6.8
TOTAL ASSETS	456.2	486.7	525.9	540.9	568.8
LIABILITIES & SHE	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Total Deposits	295.9	306.9	345.7	358.1	371.9
+Demand Deposits	102.9	135.1	158.8	156.1	163.6
TL Demand	33.9	45.4	40.5	36.0	40.3
FC Demand (in US\$ terms)	10.5	13.1	15.4	16.3	15.0
+Time Deposits	193.1	171.8	186.8	202.0	208.2
TL Time	84.2	83.5	90.0	106.3	103.7
FC Time (in US\$ terms)	16.6	12.9	12.6	13.0	12.7
Interbank Money Market	2.9	16.7	3.1	3.2	13.1
Bonds Issued	21.5	22.4	23.5	22.8	21.1
Funds Borrowed	47.3	46.8	52.8	49.4	53.2
Other liabilities	33.5	35.4	40.1	45.1	45.6
Shareholders' Equity	55.1	58.4	60.7	62.4	64.0
TOTAL LIABILITIES & SHE	456.2	486.7	525.9	540.9	568.8

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q20	1Q21	QoQ	3M20	3M21	YoY
(+) Net Interest Income including Swap costs	5.534	4.492	-19%	5.206	4.492	-14%
(+) <i>NII excluding CPI linkers' income</i>	5.619	5.852	4%	5.060	5.852	16%
(+) <i>Income on CPI linkers</i>	1.492	993	-33%	794	993	25%
(-) <i>Swap Cost</i>	-1.578	-2.353	49%	-648	-2.353	263%
(+) Net Fees & Comm.	1.722	2.067	20%	1.778	2.067	16%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	177	1.494	745%	717	1.494	109%
<i>info: Gain on Currency Hedge¹</i>	-218	1.104	-606%	749	1.104	47%
(+) Other income (excl. Prov. reversals & one-offs)	638	539	-15%	508	539	6%
= REVENUES	8.071	8.593	6%	8.208	8.593	5%
(+) Non-recurring other income	0	84	<i>n.m</i>	0	84	<i>n.m</i>
(+) <i>Gain on asset sale</i>	0	84	<i>n.m</i>	0	84	<i>n.m</i>
(-) OPEX	-3.368	-3.279	-3%	-2.928	-3.279	12%
(-) <i>HR</i>	-1.153	-1.221	6%	-1.061	-1.221	15%
(-) <i>Non-HR</i>	-2.216	-2.058	-7%	-1.867	-2.058	10%
= PRE-PROVISION INCOME	4.703	5.398	15%	5.280	5.398	2%
(-) Net Expected Loss (excl. Currency impact)	-2.743	-1.210	-56%	-2.339	-1.210	-48%
(-) <i>Expected Loss</i>	-3.043	-5.316	75%	-5.038	-5.316	6%
<i>info: Currency Impact¹</i>	218	-1.104	-606%	-749	-1.104	47%
(+) <i>Provision Reversal under other Income</i>	519	3.002	479%	1.949	3.002	54%
(-) Taxation and other provisions	-815	-1.644	102%	-1.261	-1.644	30%
(-) <i>Free Provision</i>	-320	-150	<i>n.m</i>	0	-150	<i>n.m</i>
(-) <i>Taxation</i>	-692	-669	-3%	-521	-669	28%
(-) <i>Other provisions (excl. free prov.)</i>	197	-825	-518%	-739	-825	12%
= NET INCOME	1.145	2.544	122%	1.680	2.544	51%

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-20	Jun-20	Sep-20	Dec-20	Mar-21
Profitability ratios					
ROAE (Cumulative) ¹	12.4%	13.1%	13.3%	11.0%	16.7%
ROAA (Cumulative) ¹	1.5%	1.6%	1.6%	1.3%	1.9%
Cost/Income	35.7%	35.8%	34.8%	36.5%	37.8%
Quarterly NIM incl. Swap costs	5.9%	5.5%	5.3%	4.9%	3.9%
Quarterly NIM incl. Swap costs excl. CPI linkers	5.0%	4.9%	4.5%	3.6%	3.0%
Cumulative NIM incl. Swap costs	5.9%	5.7%	5.5%	5.4%	3.9%
Cumulative NIM incl. Swap costs excl. CPI linkers	5.0%	4.9%	4.8%	4.4%	3.0%
Liquidity ratios					
Loans / Deposits	94.5%	100.5%	94.4%	93.6%	95.6%
TL Loans / TL Deposits	138.4%	146.8%	150.1%	146.0%	152.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	73%	80%	74%	74%	76%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	123.0%	129.9%	131.7%	128.4%	135.8%
FC Loans / FC Deposits	65.3%	66.9%	60.6%	59.0%	59.7%
Asset quality ratios					
NPL Ratio	6.5%	5.9%	5.9%	4.5%	4.4%
Coverage Ratio	6.4%	6.3%	6.5%	5.8%	6.1%
+ Stage1	0.6%	0.6%	0.6%	0.8%	0.7%
+ Stage2	13.8%	15.4%	15.7%	14.4%	15.6%
+ Stage3	65.5%	66.6%	68.5%	63.4%	65.6%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	317	244	202	231	132
Solvency ratios					
CAR (excl. BRSA Forbearance)	16.6%	17.4%	16.9%	16.9%	15.8%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.0%	14.8%	14.2%	14.3%	13.3%
Leverage	7.3x	7.3x	7.7x	7.7x	7.9x

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 1Q20, 2Q20, 3Q20 and 1Q21.

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	2Q20	3Q20	4Q20	1Q21
(-) Expected Credit Losses	2,503	3,747	3,043	5,316
Stage 1	454	623	342	1,126
Stage 2	1,278	1,628	2,070	2,940
Stage 3	771	1,497	631	1,250
(+) Provision Reversals under other income	631	1,286	519	3,002
Stage 1	238	144	102	1,532
Stage 2	176	816	190	986
Stage 3	216	325	227	484
(=) (a) Net Expected Credit Losses	1,872	2,461	2,524	2,314
(b) Average Gross Loans	321,780	346,512	358,607	371,651
(a/b) Quarterly Total Net CoR (bps)	234	283	280	253
info: Currency Impact¹	57	155	- 24	121
Total Net CoR excl. currency impact (bps)	177	128	304	132

(Million TL)

Cumulative Net Expected Credit Loss	3M21
(-) Expected Credit Losses	5,316
Stage 1	1,126
Stage 2	2,940
Stage 3	1,250
(+) Provision Reversals under other income	3,002
Stage 1	1,532
Stage 2	986
Stage 3	484
(=) (a) Net Expected Credit Losses	2,314
(b) Average Gross Loans	371,651
(a/b) Cumulative Total Net CoR (bps)	253
info: Currency Impact¹	121
Total Net CoR excl. currency impact (bps)	132

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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