Garanti BBVA

2025 OPERATING PLAN GUIDANCE

UPDATED ON
October 30th, 2025

WE MAINTAIN OUR ROAE GUIDANCE WITH THE SUPPORT OF BETTER THAN EXPECTED NET COST OF RISK AND FEE GROWTH

	2025 INITIAL GUIDANCE		2025 REVISED GUIDANCE	
TL Loan Growth (YoY)	>avg. CPI	↔	>avg. CPI	On track
FC Loan Growth (in US$, YoY)	Low-teens	↑	High-teens (bank-only)	Better than guidance largely due to EUR/USD parity impact
Net Cost of Risk *(exc. currency impact)*	2 – 2.5%	↓	<2%	Supported by exceptionally high provision release of a few large-ticket items.
NIM incl. swap cost	+3% expansion	↓	+1.5 -2% expansion	Margin expansion will remain strong even under tighter monetary policy *(2025 YE policy rate assumption: 38.5% vs. 31% in the initial budget)* and regulations. NIM level will continue to outperform peers.
Fee Growth (YoY)	>avg. CPI	↑	>avg. CPI	Supported by strong momentum in payment systems fees
Fee/OPEX (YoY, bank-only)	~80-85%	↑	~90-95% (bank-only)	Better than expected fee performance led the upside revision
ROAE (%)	**Low-30s**	↔	**Low-30s**	**ROE to settle near the lower bound of the guided range**