2024 EARNINGS PRESENTATION & 2025 OP GUIDANCE

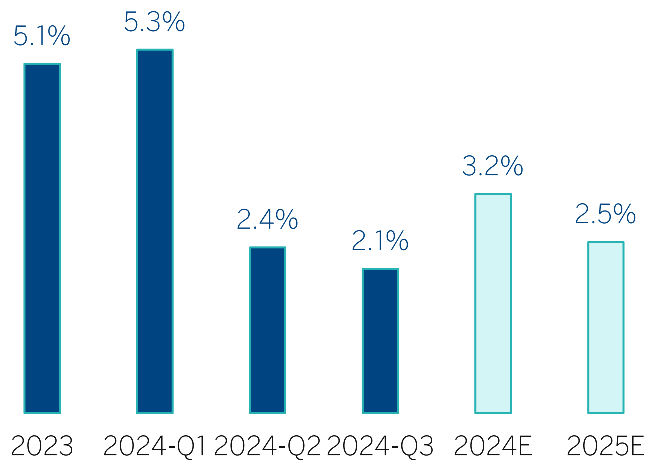
Based on BRSA Consolidated Financials

January 29th, 2025

MACRO RECAP

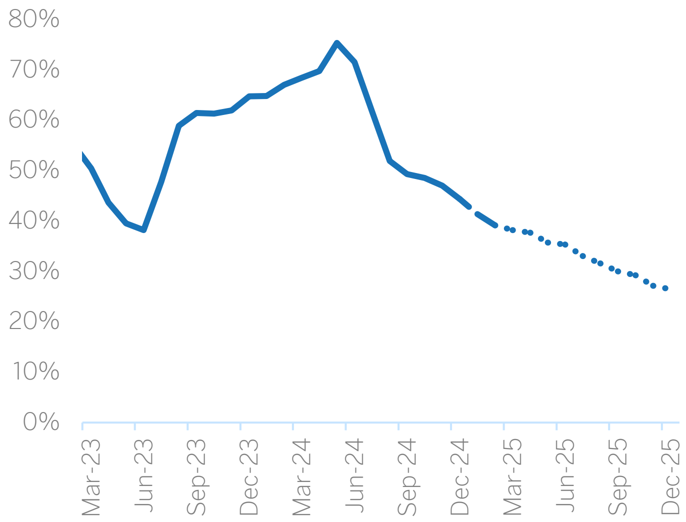
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



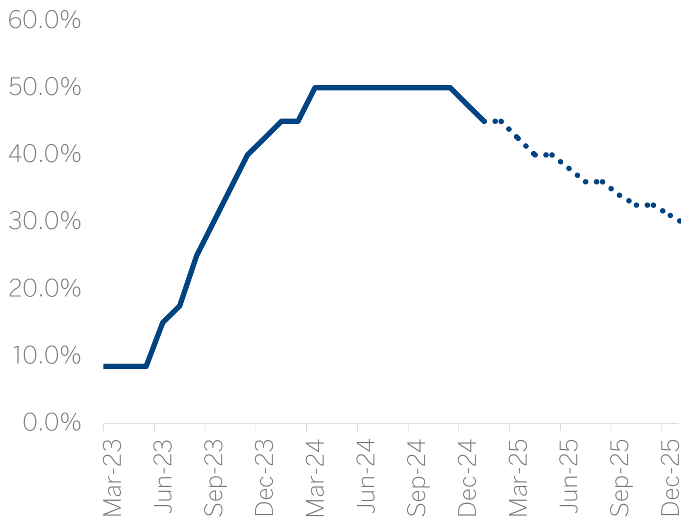
- The Turkish economy grew by 3.2% in the first three quarters of 2024 **with a gradual moderation in domestic demand**.
- (i) The faster and earlier than expected recovery as of 4Q24, (ii) the likelihood of fiscal policy staying expansionary in early 2025, and (iii) the lower real interest rates than our previous expectations could pose **limited upside risk to our 2025 GDP growth forecast of 2.5%**, yet with uncertainties potentially fueled by Trump 2.0 policies.

CONSUMER INFLATION (% YoY)



- **The underlying monthly inflation trend eased further in December, reaching below 2.5%**.
- Still elevated inflation expectations and uncertainty regarding the magnitude of fiscal support for disinflation could be upside risks on inflation outlook. **We maintain our year-end inflation forecast for 2025 at 26.5%.**

CBRT POLICY RATE

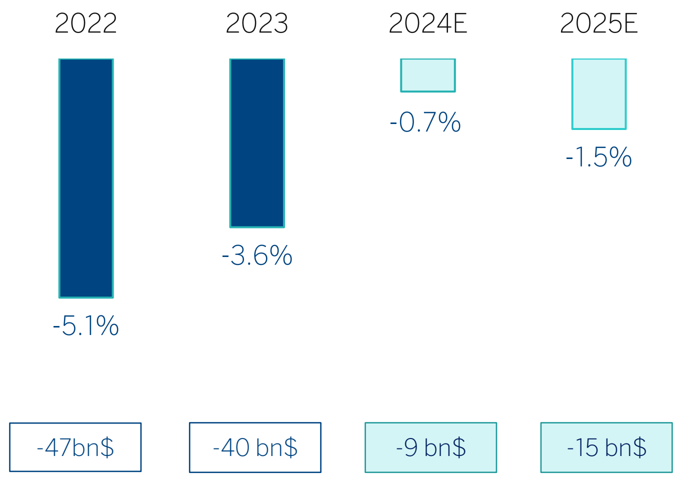


- In January MPC meeting, **the CBRT lowered the policy rate by another 250 bps to 45%.**
- We remain prudent and still expect the easing cycle to continue with **250 bps cuts in March and April and smaller cuts afterwards before reaching 31% by year end.**

Click here to view our latest macro forecast

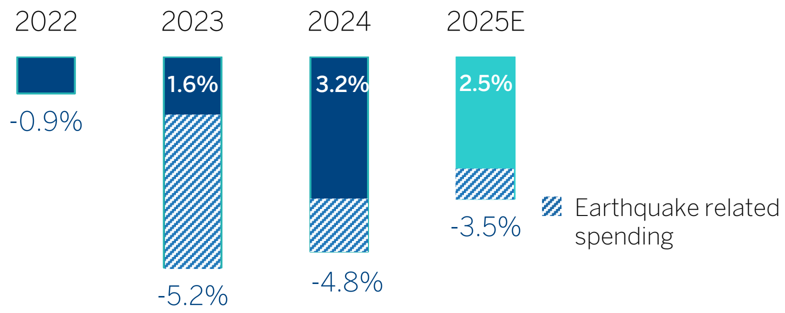
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- **We expect current account deficit to diminish to 0.7% of GDP in 2024**, led by normalization in gold imports, strong tourism revenues, and improving core trade deficit on moderation in domestic demand, .
- Despite downward risks on the external demand, expected subdued economic activity could limit the deterioration in current account deficit in 2025. **We expect a deficit of 1.5% of GDP with some downward bias on possible trade wars.**

BUDGET DEFICIT / GDP (year end)



- The latest Medium Term Program (MTP) projections target a clearer fiscal consolidation in 2025 with savings in capital expenditures and transfers. Accordingly, we expect the budget deficit to GDP ratio **to decline to 3.5% in 2025.**

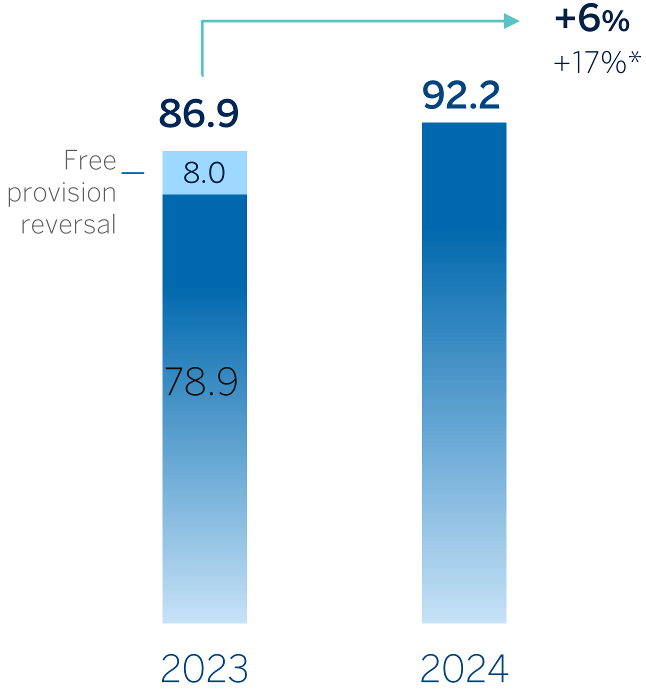
Click here to view our latest macro forecast

2024 FINANCIALS

UNMATCHED EARNINGS OUTPERFORMANCE IN 2024...

NET INCOME *(TL bn)*

CUMULATIVE



QUARTERLY

HIGHEST ROAE 2024

33%

vs. **Mid-30s** in 2024 OP

HIGHEST ROAA 2024

3.5%

LOW LEVERAGE

8.1x

Debt / Equity

HIGHEST CET-1

14.7%

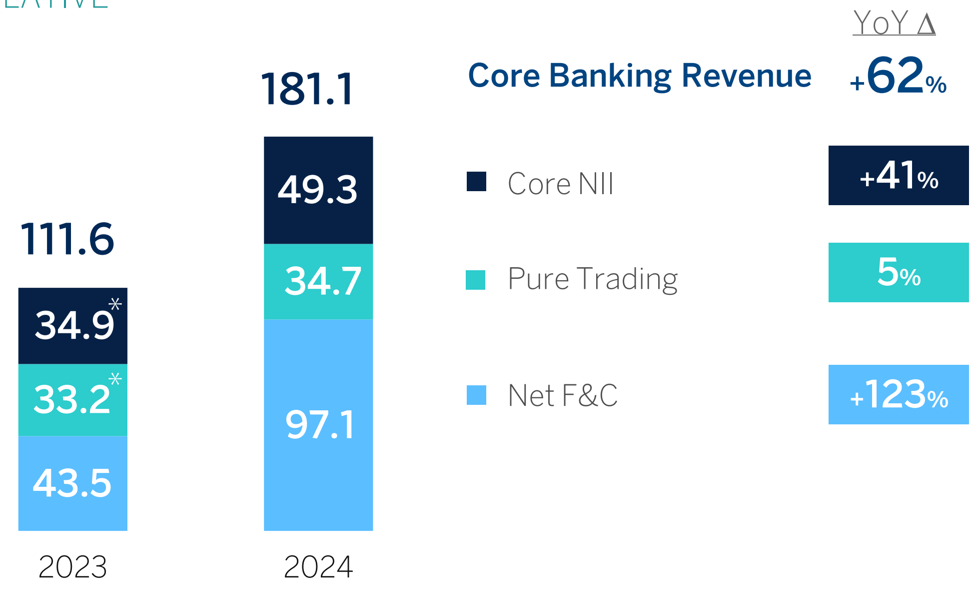
CET-1 w/o forbearance

Despite the additional regulatory measures during the year, ROAE came in-line with the guidance –
underscoring our dynamic balance sheet management & sustainable revenue streams

…WITH SUSTAINABLY STRONG CORE BANKING PERFORMANCE

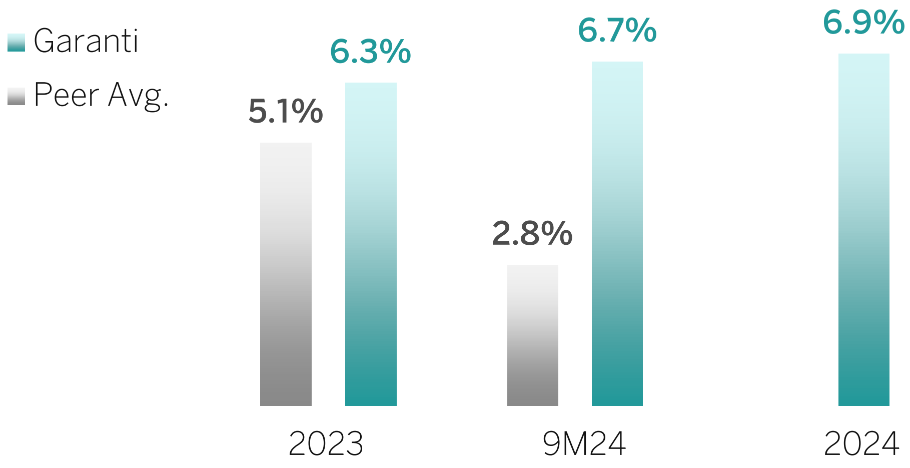
CORE BANKING REVENUE *(TL bn)*

CUMULATIVE



CORE BANKING REVENUES TO ASSETS

CUMULATIVE



Consistently
Highest level & **Highest Improvement**
in **core banking revenues to assets**

* Core NII includes KKM related additional remuneration (in 1H23) booked under trading line

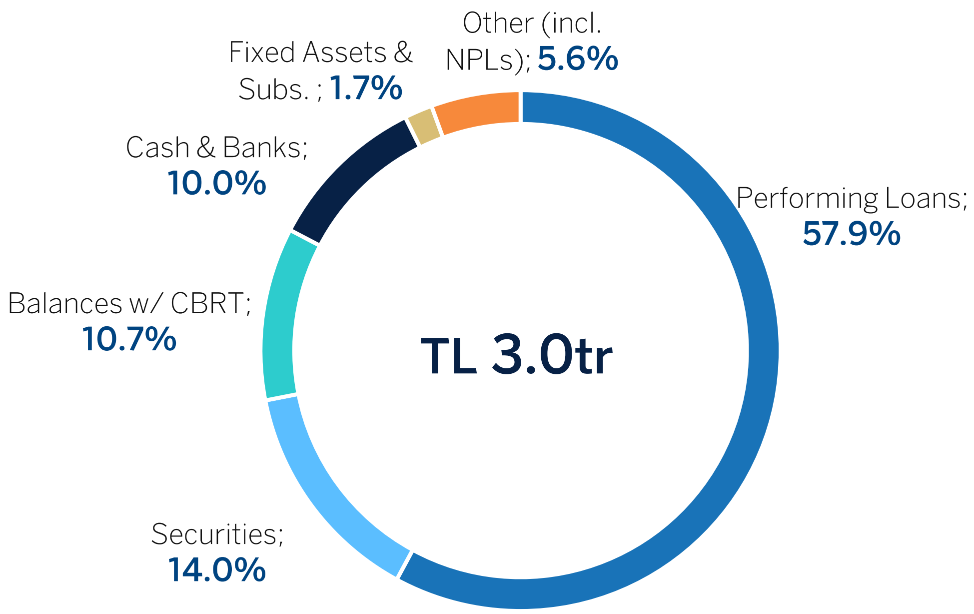
Pure trading: Trading income excluding Swap cost, currency hedge and KKM related additional remuneration (for 2023)
Core NII: NII – CPI linkers' income + swap costs

Improving Core NII backed by high weight of customer driven asset mix, closely-managed pricing and duration
FX transaction gains continue to support trading, although its pace decelerated.
Payment system fees continue to drive the fee growth, yet will normalize going forward.

LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR

- SECURITIES' SHARE IN ASSETS AT TWO YEAR LOW & LOWEST AMONG PEERS

ASSET BREAKDOWN



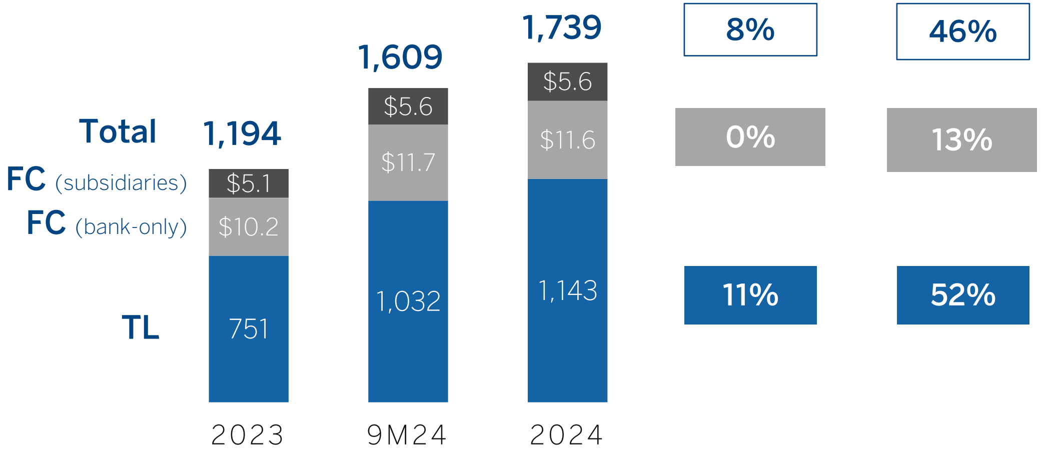
HIGHEST SHARE OF LOANS IN ASSETS

58%

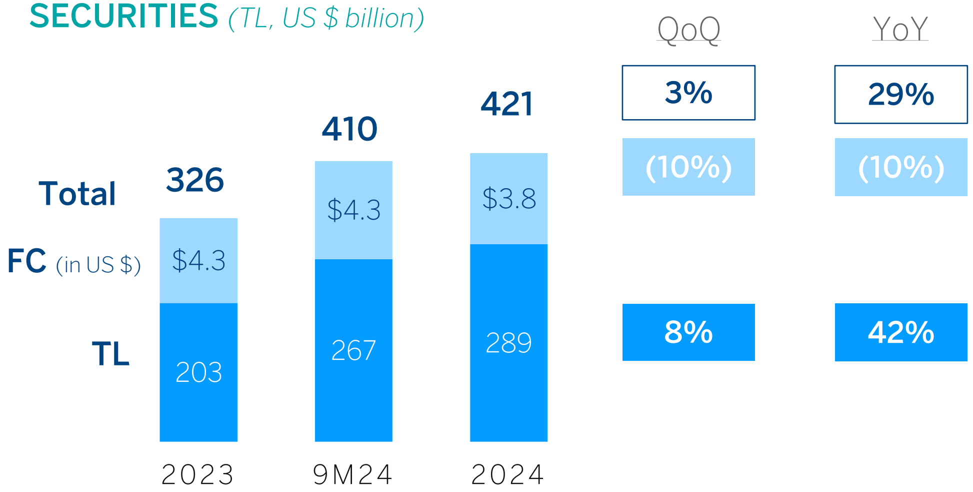
Performing loans' share in total assets

vs. sector: 50%*

PERFORMING LOANS *(TL, US $ billion)*



SECURITIES *(TL, US $ billion)*

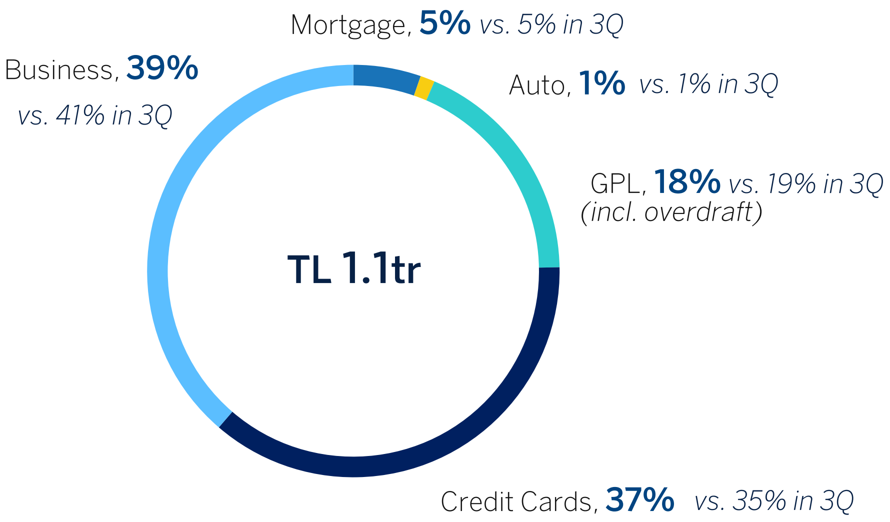


* Sector data is based on BRSA November monthly data

SOLIDIFIED LEADERSHIP IN TL LENDING WITH FOCUS ON EXTENDING MATURITIES

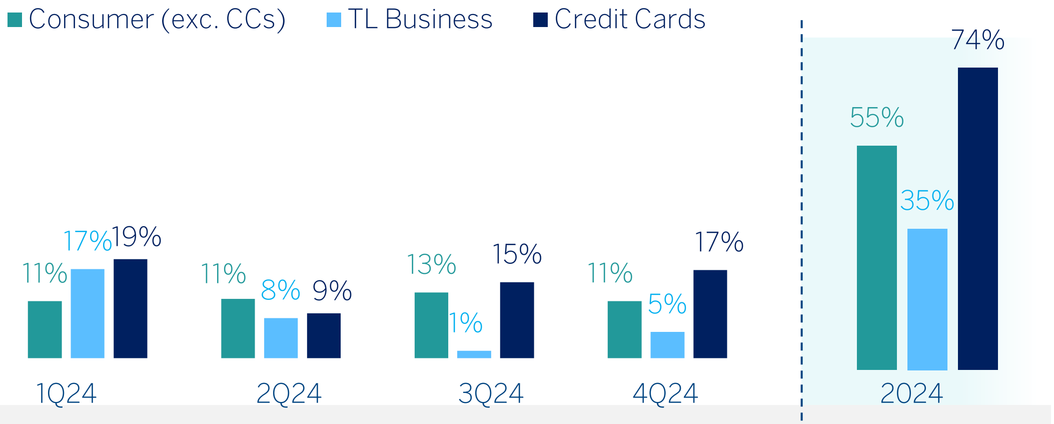
TL PERFORMING LOAN BREAKDOWN

(66% of total performing loans)



MARKET SHARE *(among private comm'l banks)*	2023	3Q24	2024
TL loans	20.3%	21.1%	21.8%
TL Business	19.7%	20.0%	20.2%
Consumer (excl. CCs)	19.7%	20.9%	21.3%
Consumer GPL (incl. overdraft)	*18.0%*	*19.5%*	*19.5%*
Consumer Mortgage	*26.1%*	*26.4%*	*27.7%*
Credit Cards	21.7%	22.6%	24.2%

TL PERFORMING LOAN GROWTH



TL performing loan growth	1Q24	2Q24	3Q24	4Q24	2024
	16%	9%	8%	11%	52%

vs. **~CPI** in 2024 OP

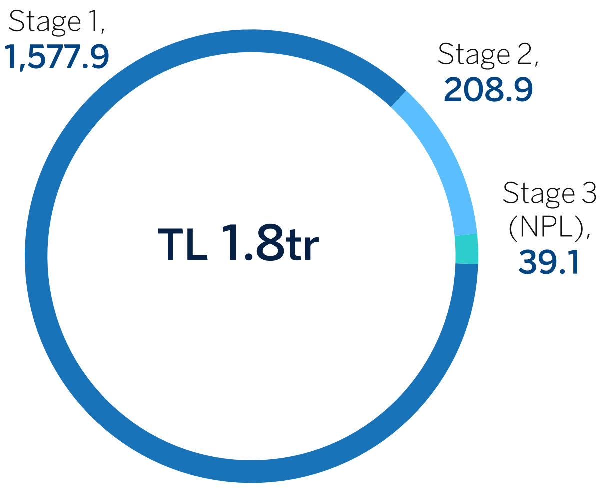
- **Maintained leadership* in TL lending** with across the board market share gains
- Increased duration gap on TL
- #1 in both Issuing & Acquiring volumes
- Salary customers' share in outstanding GPLs: **43%**

*As of September 2024.

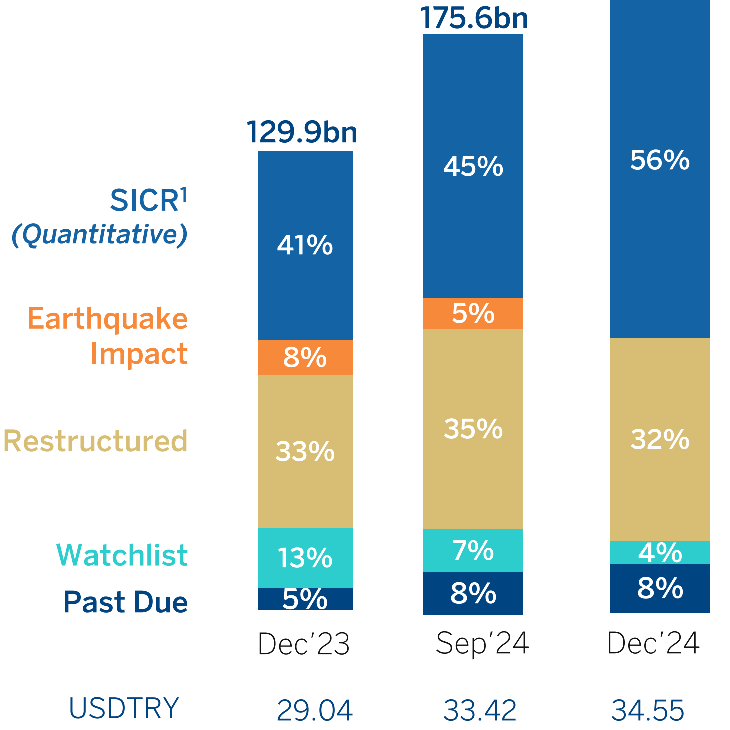
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2024, for private commercial banks.

RETAIL FLOW TO STAGE-2 CONTINUES, IN-LINE WITH EXPECTATIONS

LOAN PORTFOLIO BREAKDOWN *(TL bn)*



STAGE-2 BREAKDOWN *(TL bn)*



excl. currency impact[2]
201bn TL in Dec'24
167bn TL in Sep'24

11.4%
Stage-2 Share
in Gross Loans
vs. 10.4% in Sep'24

12.3%
Stage-2 Coverage
vs. 17.4% in Sep'24
FC coverage **30%**; TL coverage: **6%**

88%
of the SICR Portfolio is
non-delinquent

***4.0%** of the 4Q23 SICR portfolio ended up in NPL in 4Q24*

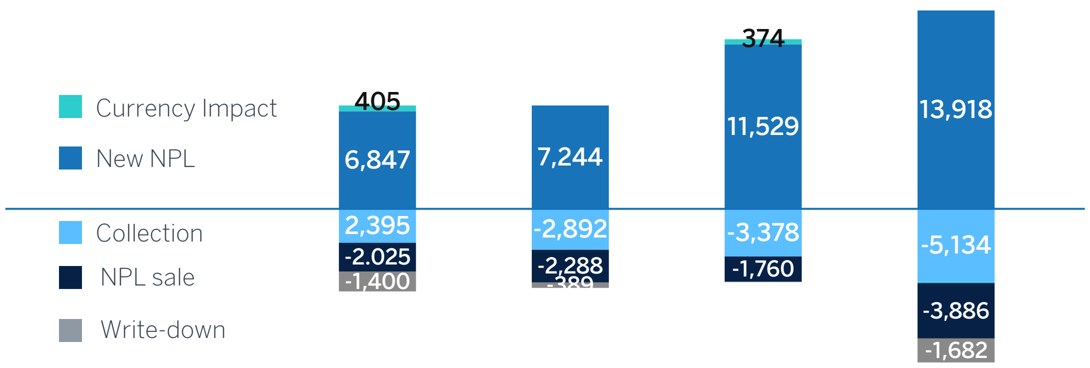
1 SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
2 2023 balance sheet FX rates are taken into account when calculating Stage 2 base for September and December 2024

LARGE TICKET COLLECTIONS & NPL SALES LOWERED NET NPL FLOW

NPL EVOLUTION *(TL mn)*

QUARTERLY

	1Q24	2Q24	3Q24	4Q24
Net NPL Flow	1,433	1,674	6,765	3,116
Net NPL Flow **Adj. w/ curr. impact, NPL Sales & write-downs**	**4,452**	**4,352**	**8,151**	**8,784**



	1Q24	2Q24	3Q24	4Q24	4Q24 (adj. w/ WD*)
NPL (nominal TL bn)	27.6	29.3	36.0	39.1	57.0
NPL Ratio	1.9%	1.9%	2.1%	2.1%	3.1%

COVERAGE RATIOS

	4Q24	4Q24 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	**60.8**	**78.6**
+Stage-1	8.9	
+Stage-2	25.7	
+Stage-3	26.2	44.0
Total Coverage	**3.3%**	**4.3%**
+Stage-1	0.6%	
+Stage-2	12.3%	
+Stage-3	66.9%	77.3%

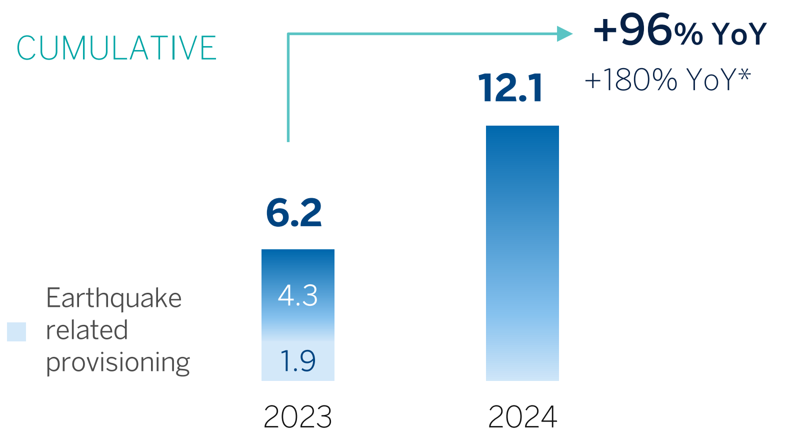
**Adjusted with write-downs since 2019*

NPL inflow mainly consists of **unsecured consumer loans**

BETTER THAN EXPECTED NET CoR DUE TO LARGE TICKET COLLECTIONS

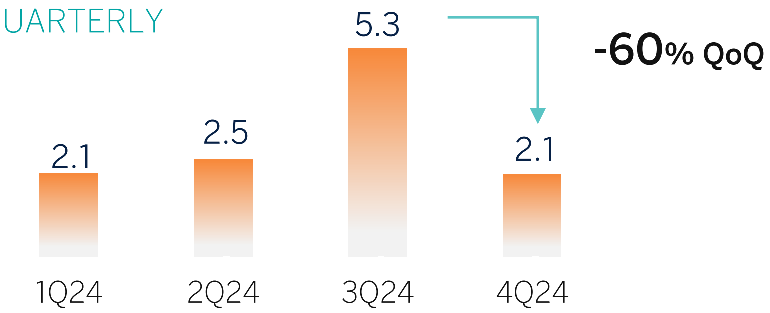
NET PROVISIONS excl. CURRENCY *(TL bn)*

CUMULATIVE



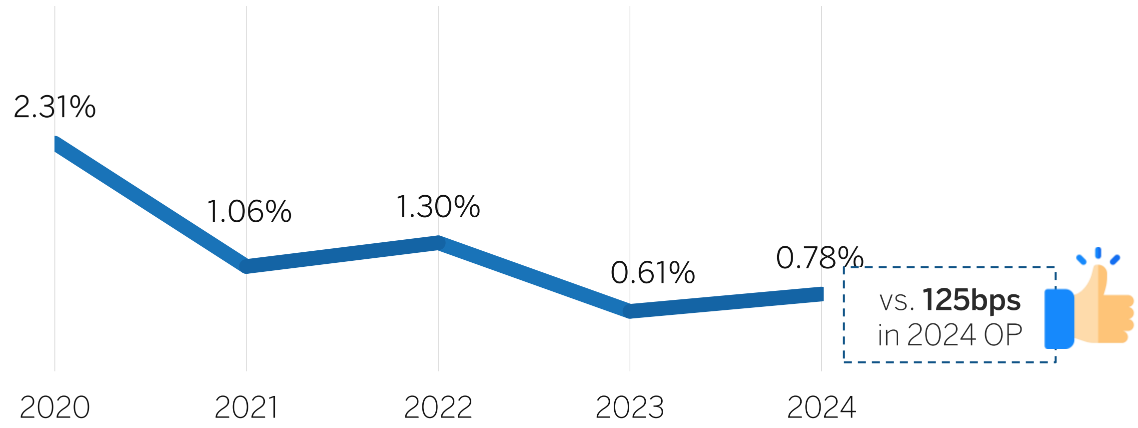
*Excluding Earthquake-related prudent provisioning impact

QUARTERLY



NET CoR TREND excl. CURRENCY

CUMULATIVE



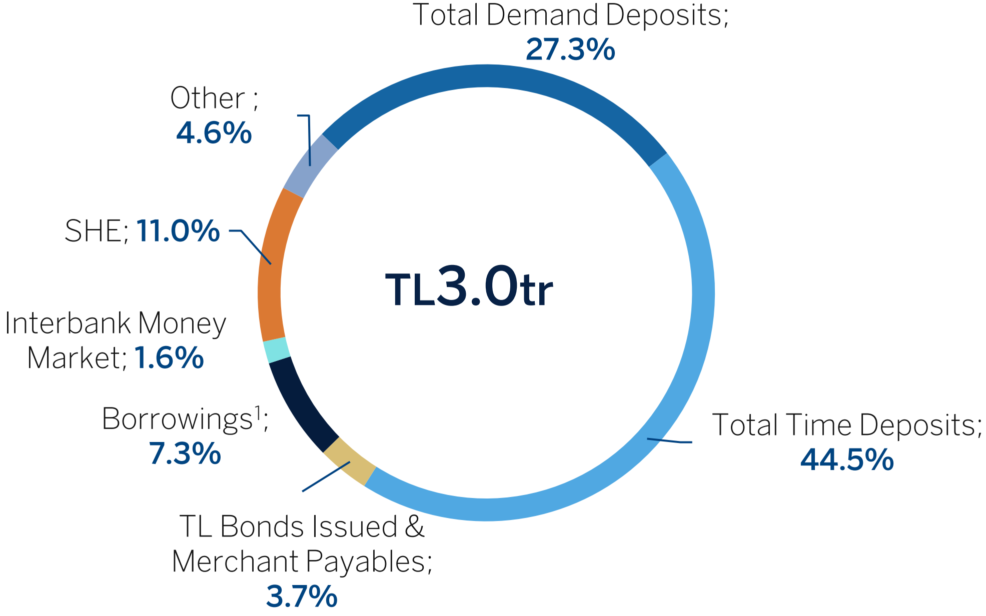
Currency depreciation impact: 29bps

No impact on bottom line as it is 100% hedged

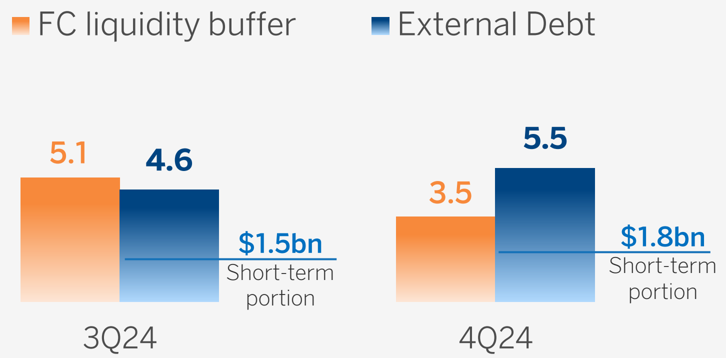
Lower CoR in the quarter was due to big-ticket wholesale collections & reclassification related provision release of a loan

STRATEGICALLY MANAGED FUNDING STRUCTURE
- THE BACKBONE OF OUR SUCCESS

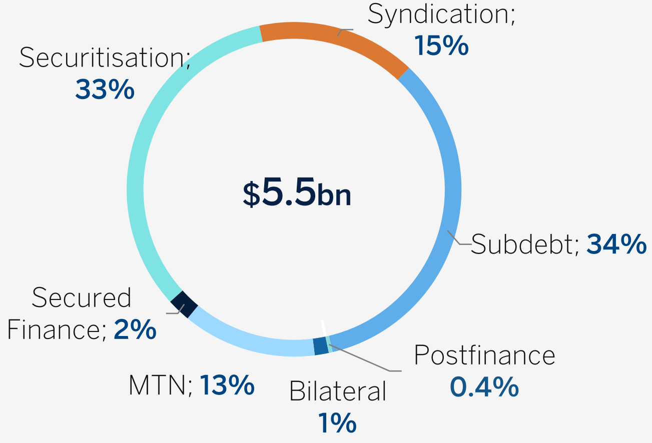
LIABILITIES & SHE BREAKDOWN



EXTERNAL DEBT VS. FC QUICK LIQUIDITY[2]
(US$ bn)



WHOLESALE FUNDING BREAKDOWN



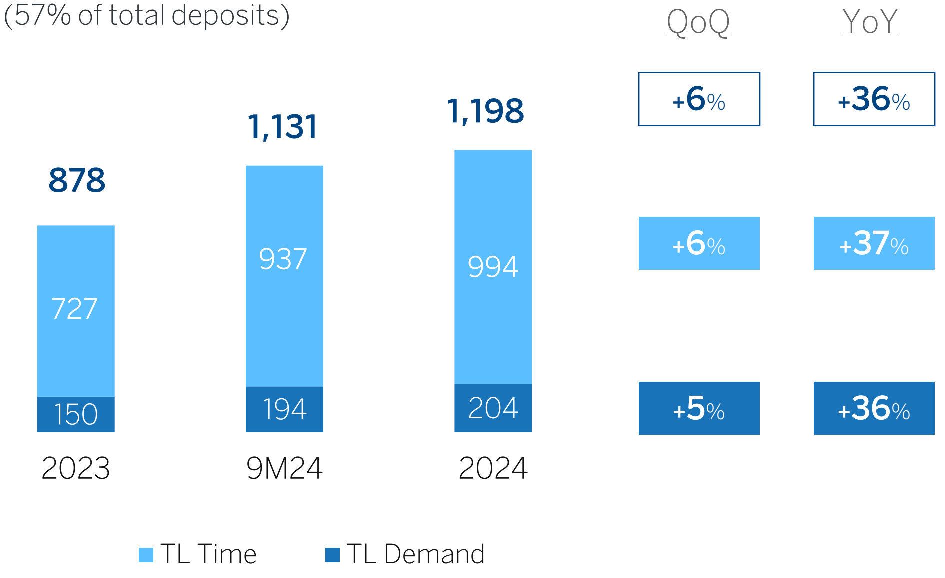
LOW LEVERAGE	HIGHLY LIQUID BALANCE SHEET	WELL-DIVERSIFIED FUNDING STRUCTURE
8.1x Debt / Equity	$1.8bn Short-term portion of external debt $3.5bn FC Liquidity Buffer	100% of the new syndication issuances since 2021 are ESG- linked

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.

CONVERSION TO STANDARD TL DEPOSITS CONTINUES IN LINE WITH THE REGULATIONS

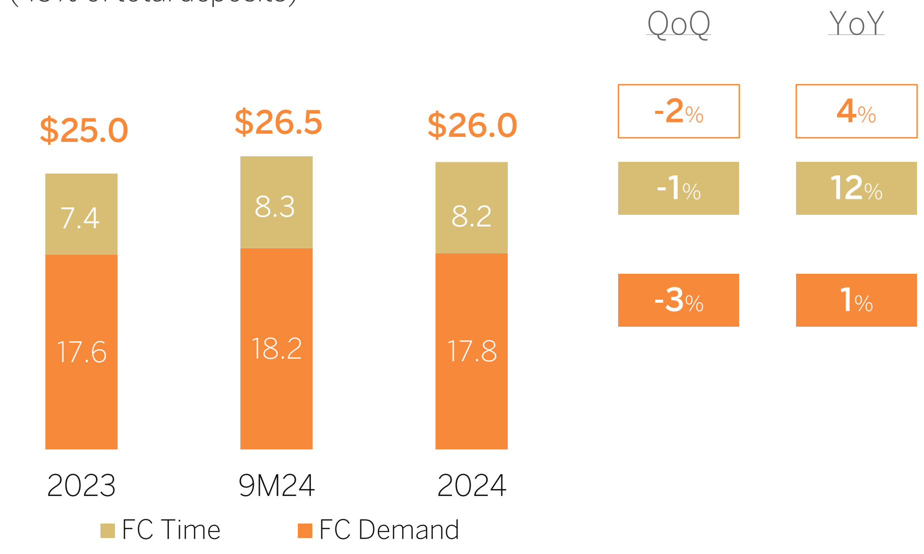
TL CUST. DEPOSITS *(TL bn)*

(57% of total deposits)



FC CUST. DEPOSITS *(US$ bn)*

(43% of total deposits)



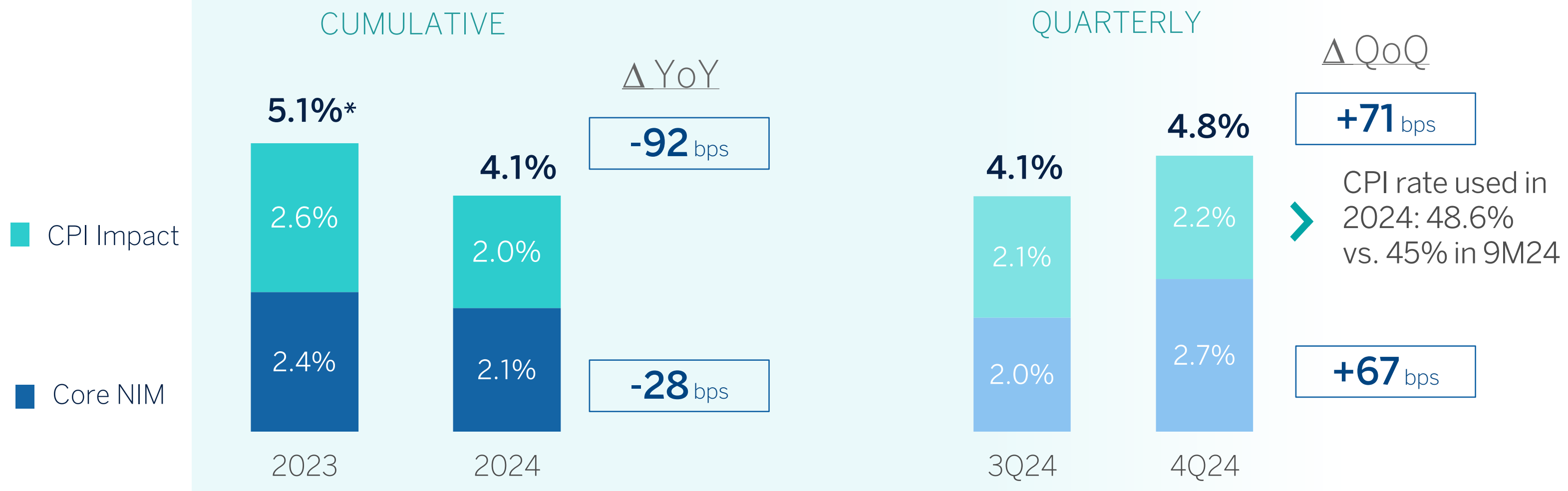
STRONG ZERO-COST DEMAND DEPOSIT BASE & FC-PROTECTED DEPOSITS SUPPORT TL DEPOSIT COSTS, THUS NIM

39%	16%
Cust. demand deposits share in total	Share in FC-protected deposits TL Time deposits
Bank-only: 40% vs. sector: 33%	23% in 9M24 vs. peer avg. of 21%

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

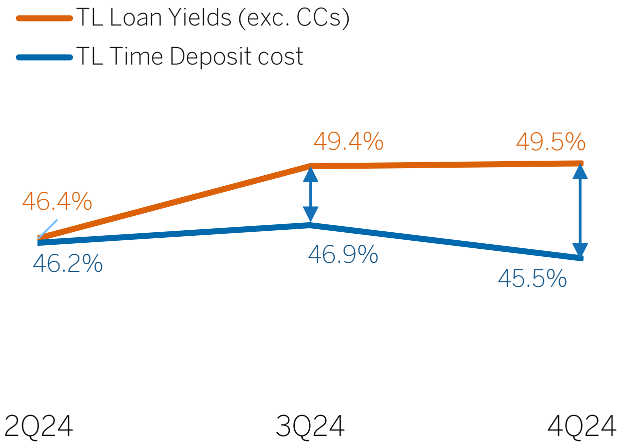
OUR LEGACY: HIGHEST CORE NII GENERATION CAPABILITY REMAINS INTACT

NIM INCL. SWAP COST[1]

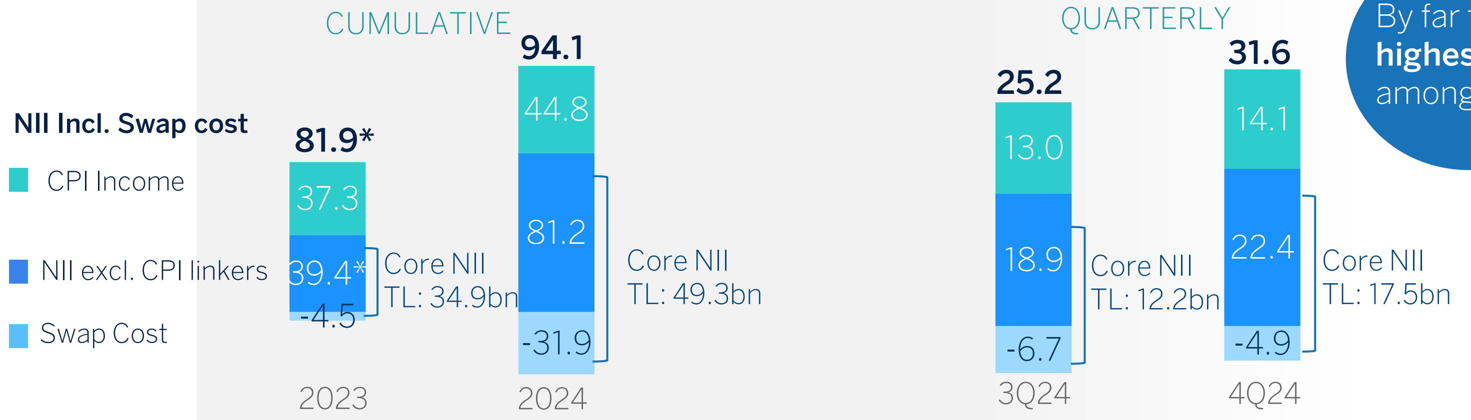


** Including KKM related additional remuneration for 1H23, booked under trading line*

TL LOAN-TIME DEPOSIT SPREAD[2]



NET INTEREST INCOME INCL. SWAP COST (TL BN)



By far the **highest level** among peers

Additional macroprudential measures in 2H24 caused YoY NIM drop vs. our initial 'flat' NIM guidance.

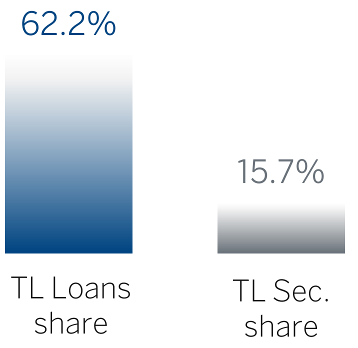
- Increased RR (net of remuneration) had **~80bps negative impact on cumulative NIM**

1 Calculated based on Consolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs. * 2023 NIM and Core NII includes KKM related additional remuneration booked under trading line
2 Based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~30% of CC balances are interest bearing.
Core NIM = NIM incl. Swap cost excluding CPI linker income

…AND - *WILL REMAIN* – INTACT OWING TO CUSTOMER-DRIVEN ASSET MIX

1 HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS

(% in TL Assets, 2024)



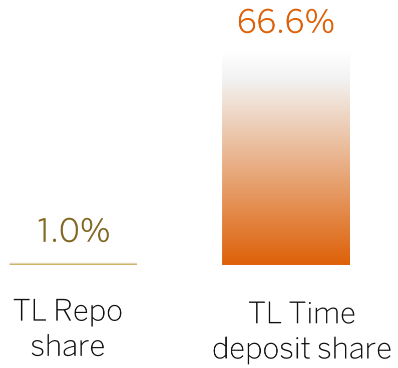
AVG. ANNUAL YIELD

TL Loans	TL Sec.
46%	31%

- TL loans' yield was 1.5x higher than the securities' in 2024

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

(% in TL Liabilities, 2024)



AVG. ANNUAL COST

TL Repo	TL Time Dep.
49%	45%

- Rely on customer-driven funding and actively managed pricing

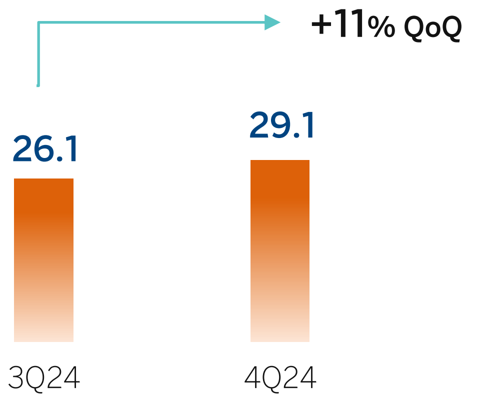
ENSURE THE SUSTAINABILITY OF STRONG BANKING REVENUE GENERATION

Note, Yields and Costs are based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~30% of CC balances are interest bearing.

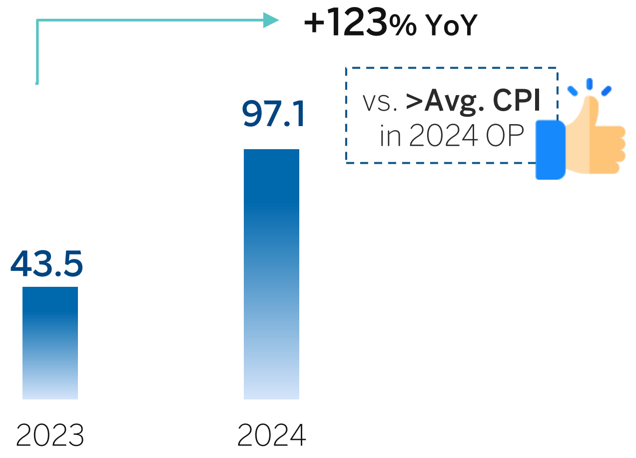
ROBUST CONTRIBUTION FROM PAYMENT SYSTEMS CONTINUED TO LEAD FEE GROWTH, ALTHOUGH WITH A DECELERATING PACE GOING FORWARD

NET FEES & COMMISSIONS *(TL bn)*

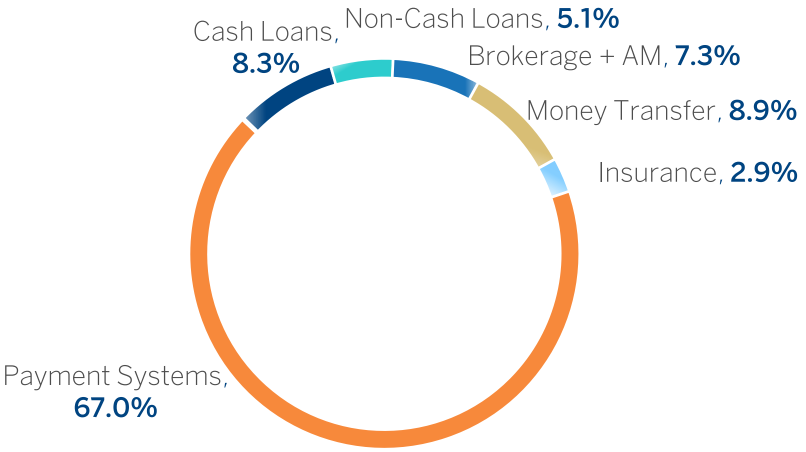
QUARTERLY



CUMULATIVE



NET F&C BREAKDOWN[1]



SOLID PRESENCE IN CREDIT CARD BUSINESS

+2.8x YoY
Payment Systems Fees

#1 in Issuing Volume
CC customers and
Acquiring Volume

WELL DIVERSIFIED & LUCRATIVE FEE BASE

#1 in TL Cash & TL Non-Cash Loans
(as of 30.09.2024)

#1 in Money Transfer fees

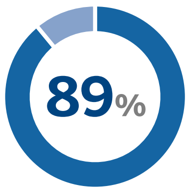
#1 both in non-life & life insurance

> Increasing loan utilization and strength in relationship banking supported cross-sell

> Effective utilization of digital channels

INCREASING DIGITAL CUSTOMER PENETRATION

16.7mn
Digital active customers
Highest in the sector



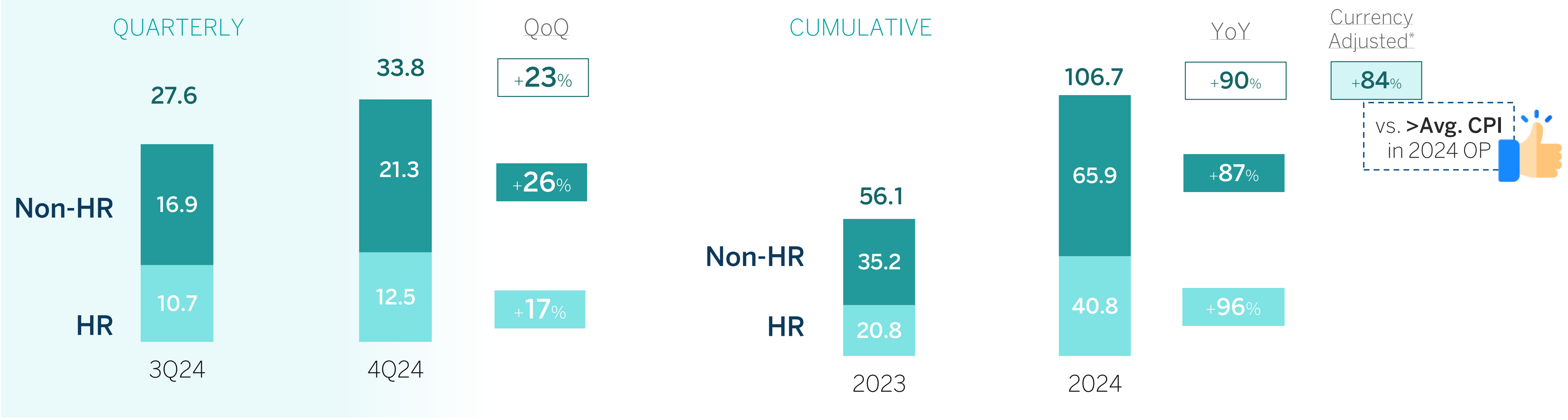
Digital sales in total sales

1 Net Fees&Comm . breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income.
Rankings are among private banks

INEVITABLE OPEX GROWTH DUE TO ACCUMULATED HIGH INFLATION IMPACT

YET BEST-IN-CLASS EFFICIENCIES MAINTAINED

OPERATING EXPENSES (TL bn)



DISCIPLINED COST MANAGEMENT WILL CONTINUE TO DIFFERENTIATE OUR EFFICIENCY RATIOS

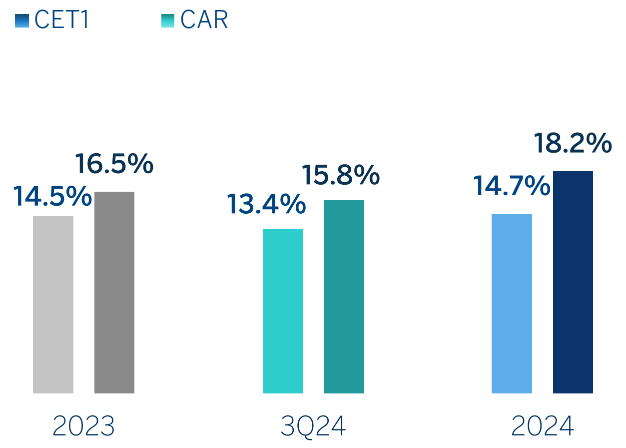
COST / INCOME	FEES / OPEX	OPEX / AVG. ASSETS
44%	91%	4.1%

*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)

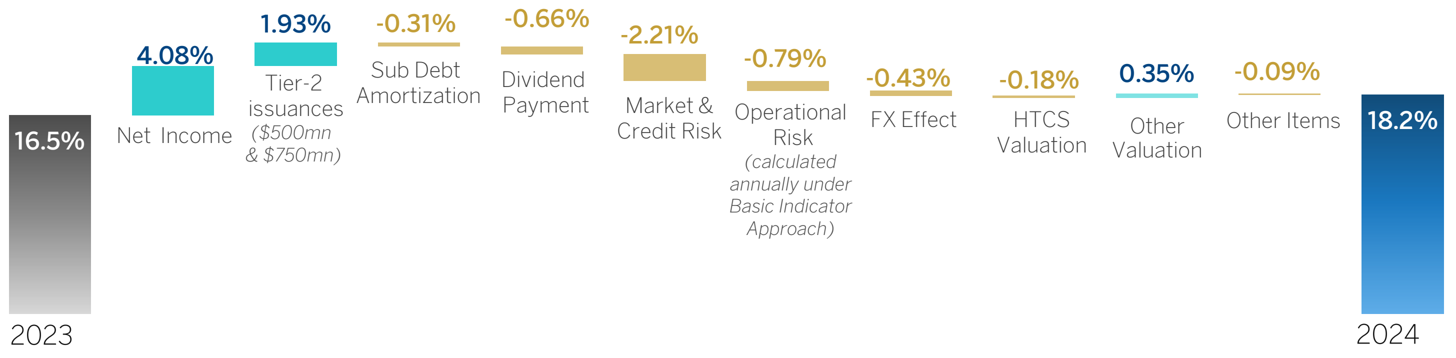
CAPITAL REMAINS STRONG ON THE BACK OF HEALTHY CAPITAL GENERATION

SOLVENCY RATIOS *(without BRSA's forbearance)*



USDTRY	29.04	33.42	34.55

2023 – 2024 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



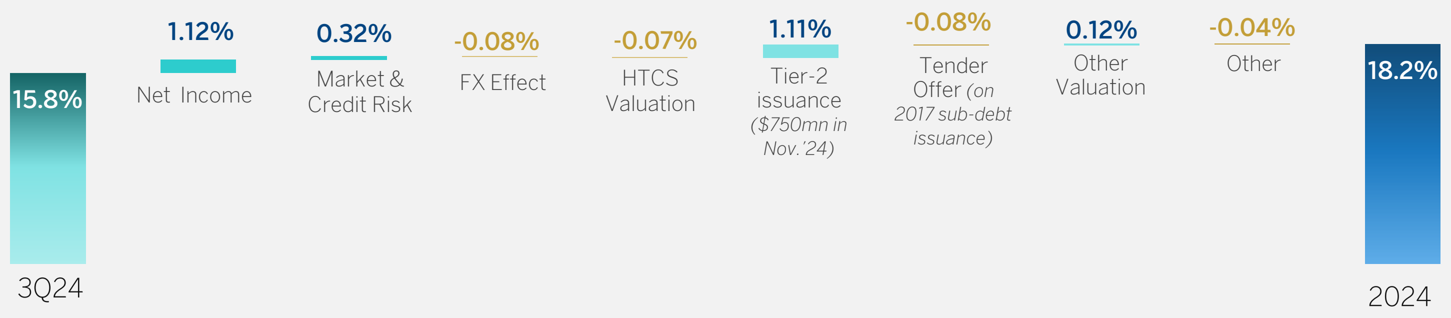
~20.5bps
CAR sensitivity to 10% TL depreciation

~1.6%
BRSA Forbearance Impact on CAR

TL 133 bn
Excess Capital (Consolidated & w/o forbearance)

+2%
Annual impact from regulatory change on RWAs of consumer & commercial loans*

3Q24 – 2024 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.16%); Required Consolidated Tier-I =6.0% + Buffers; Required Consolidated CET-1= 4.5%+Buffers

*19 September 2024 and 19 December 2024 dated BRSA decisions

STRONG TRACK RECORD OF DELIVERING RESULTS RIGHT ON

	2024 OP GUIDANCE	2024 REALIZATION	
TL Loan Growth (YoY)	~CPI	+52%	Better than expected performance mainly backed by Credit Cards & Consumer Loans
FC Loan Growth (in US$, YoY)	Low-single digit growth	+13%	Strong beat at attractive rates
Net Cost of Risk *(exc. currency impact)*	~125bps	78 bps	Lower than expected due to large ticket collections from wholesale book
NIM incl. swap cost	Flattish	(92bps)	Lower than guidance due to additional regulatory changes in 2H24, i.e. higher RR had ~80bps negative impact on NIM
Fee Growth (YoY)	>avg. CPI	+123%	Backed by strong payment systems fees, as well as transaction activity across the board
OPEX Growth (YoY)	>avg. CPI	+84% *(currency-adjusted)*	Managed in-line with guidance
ROAE (%)	**Mid-30s**	**33%**	**IN-LINE**

Note: The 2024 Operating Plan Guidance took into consideration that all regulations in place as of January 29, 2024 were not changed and no new material regulations were implemented.

2025 OPERATING PLAN GUIDANCE

2025 OPERATING PLAN GUIDANCE

MACRO FORECAST	
GDP Growth	2.5%
Inflation (YE)	26.5%
Policy Rate	31%
Unemployment Rate	10.5%

2025 OPERATING PLAN GUIDANCE	
TL Loan Growth (YoY)	>avg. CPI
FC Loan Growth (in US$, YoY)	Low-teens
Net Cost of Risk *(exc. currency impact)*	2 – 2.5%
NIM incl. swap cost	+3% expansion
Fee Growth (YoY)	>avg. CPI
Fee/OPEX (YoY, bank-only)	~80-85%
ROAE (%)	**Low-30s**

Note: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact

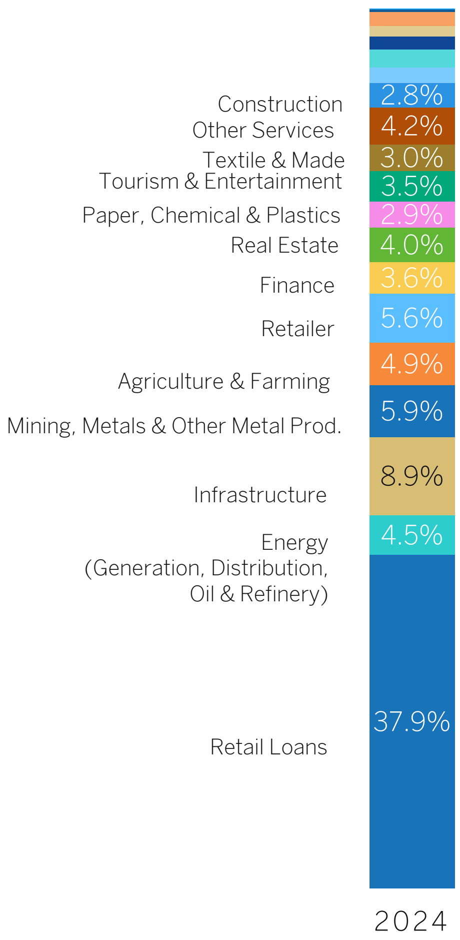
Note: The 2025 Operating Plan Guidance takes into consideration that all regulations in place as of January 29, 2025 are not changed and no new material regulations are implemented.

Q&A SESSION

Appendix

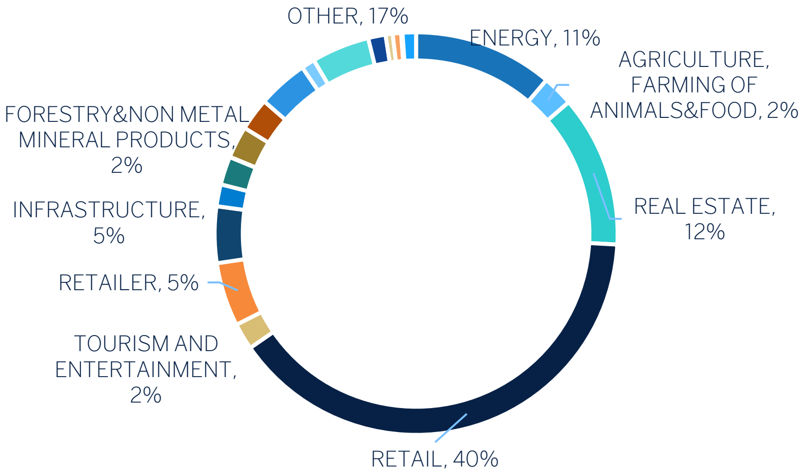
APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS[1]



	% SHARE			COVERAGE RATIO		
Key Sectors	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	84%	13%	4%	0.8%	7.1%	64.2%
Energy	67%	30%	3%	0.2%	29.4%	81.8%
Construction	86%	10%	4%	0.6%	3.7%	62.0%
Textile & Made	87%	11%	2%	0.7%	9.5%	68.4%
Tourism & Entertainment	91%	8%	2%	0.8%	5.9%	73.5%
Real Estate	60%	38%	1%	0.6%	36.3%	61.9%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR[1]

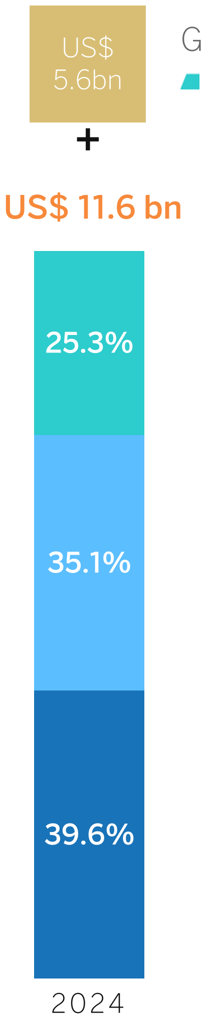


1 Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS
(34% of total performing loans)

US$ 17.2 bn



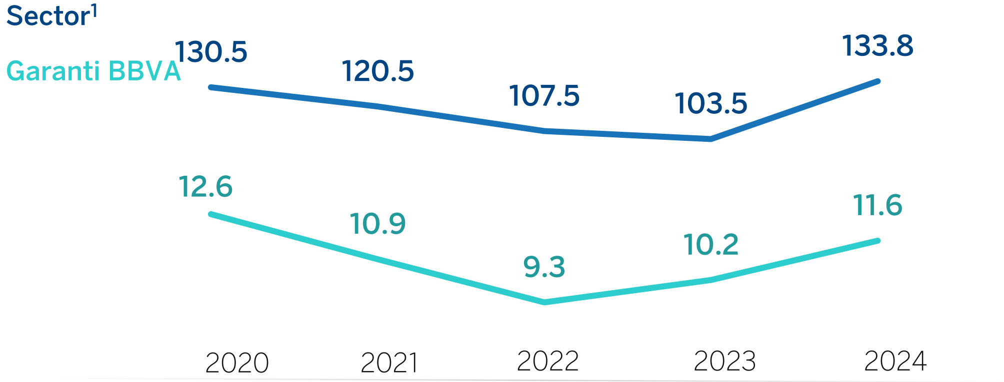
GBI and GB Romania loan placements
- Natural hedge

Export Loans
- FX revenue generation

Project Finance Loans
- 68.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 21.0% has lower currency risk
- 11.0% - 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)*

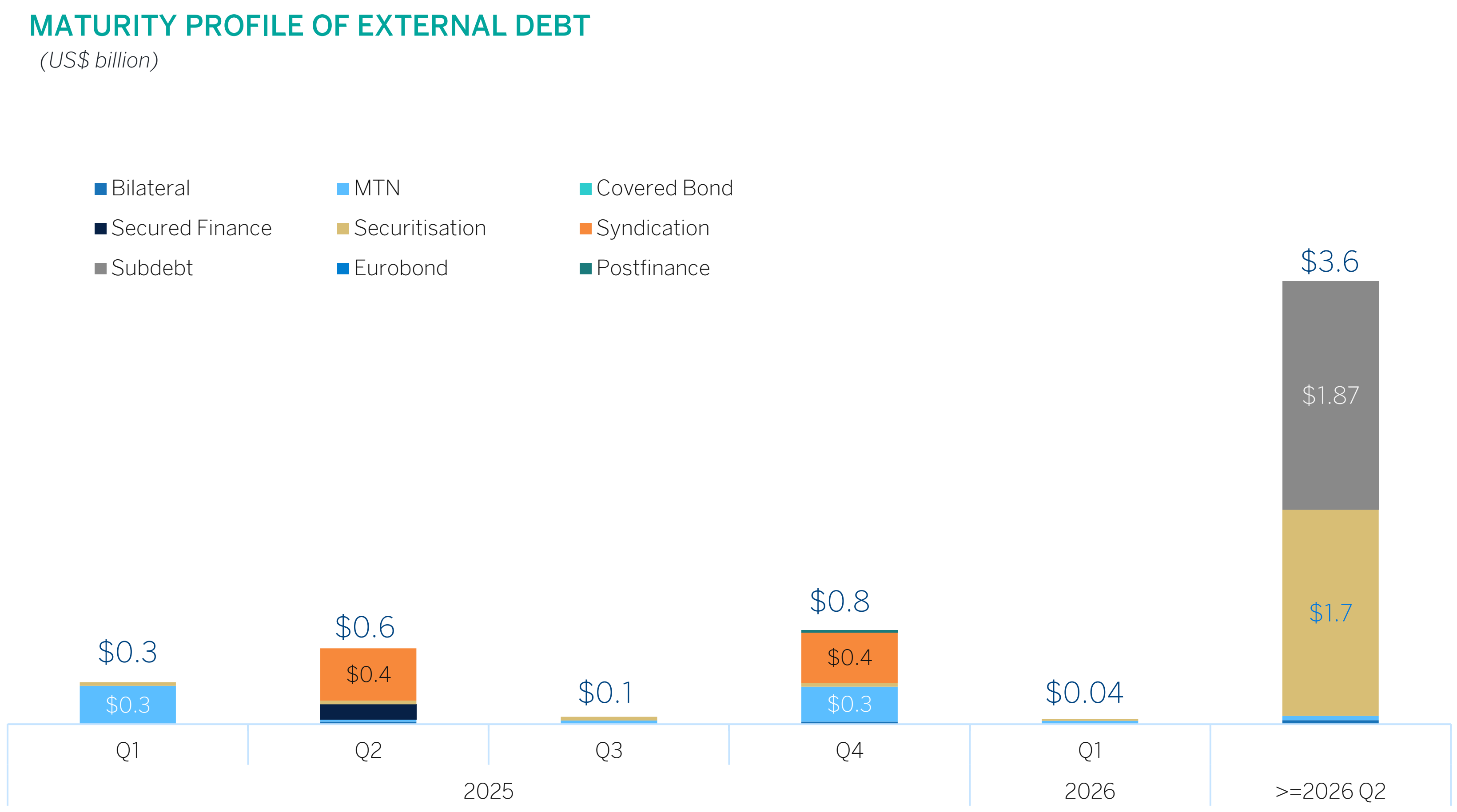


	2020	2021	2022	2023	2024
Market Share	9.6%	9.1%	8.7%	9.8%	8.7%

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

1 Based on BRSA weekly data , commercial banks

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

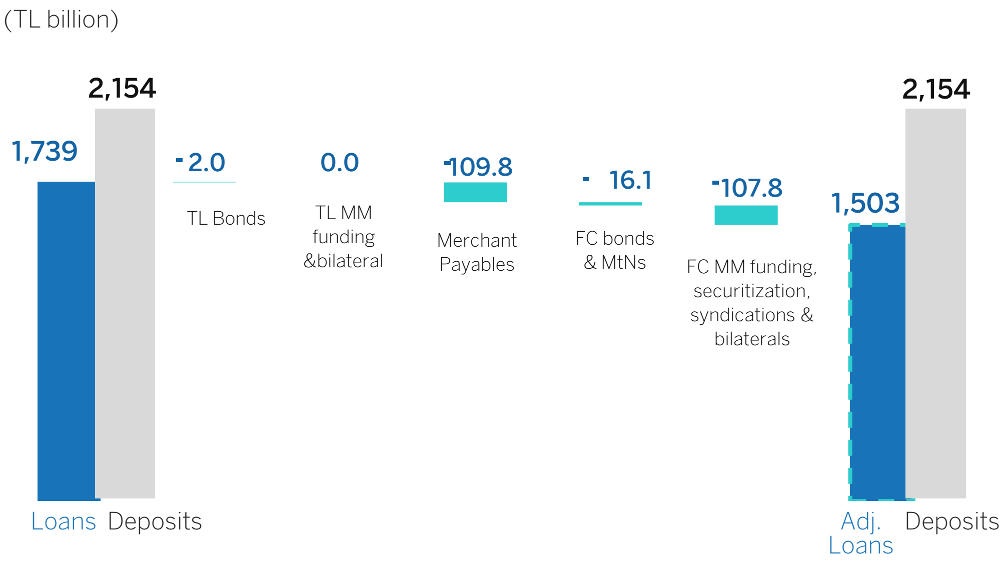


APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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

Total Loans / Deposits:	81%
TL Loans / TL Deposits:	91%
FC Loans / FC Deposits:	66%

Adjusted LDR 70%



LIQUIDITY COVERAGE RATIOS[1]

Total LCR	158%
Minimum Requirement	100%
FC LCR	210%
Minimum Requirement	80%

1 Based on December data

APPENDIX: MARKET SHARES

Market Shares among private banks[1]	2023	Sep-24	2024	QoQ ∆	YoY ∆	Rank
TL Performing Loans	20.3%	21.1%	21.8%	71 bps	153 bps	#1*
FC Performing Loans	16.8%	15.7%	15.4%	-20 bps	-137 bps	#2*
Consumer Loans inc. Consumer CCs	20.9%	21.9%	22.7%	78 bps	179 bps	#1*
Cons. Mortgage Loans	26.1%	26.4%	27.7%	132 bps	165 bps	#3*
Consumer Auto Loans	30.0%	31.0%	33.3%	233 bps	327 bps	#2*
Cons. General Purpose Loans	18.0%	19.5%	19.5%	5 bps	158 bps	#1*
TL Business Banking	19.7%	20.0%	20.2%	14 bps	50 bps	#2*
TL Customer Deposits	21.0%	20.9%	20.5%	-35 bps	-42 bps	#1*
FC Customer Deposits	17.9%	17.8%	18.0%	25 bps	9 bps	#2*

Payment Systems Market Share	Dec-23	Sep-24	2024	QoQ ∆	YoY ∆	Rank
# of CC customers[2]	13.5%	13.7%	14.2%	19 bps	68 bps	#1
Issuing Volume (Cumulative)[2]	17.2%	16.7%	17.0%	16 bps	-16 bps	#1
Acquiring Volume (Cumulative)[2]	16.8%	16.5%	16.6%	6 bps	-17 bps	#1

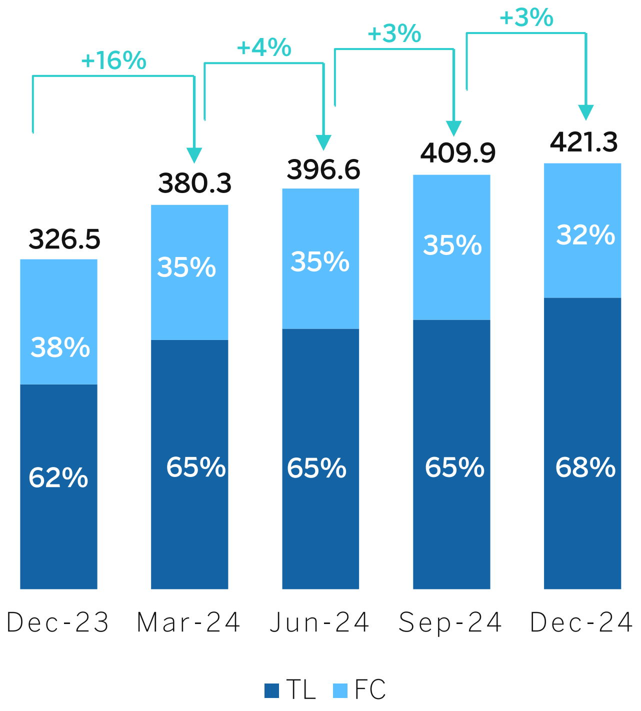
* Rankings are among private banks as of September 2024

1Garanti figures are based on bank-only financials. Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2024, for commercial private banks
2 Cumulative figures and rankings as of December 2024, as per Interbank Card Center data. Rankings are among private banks.

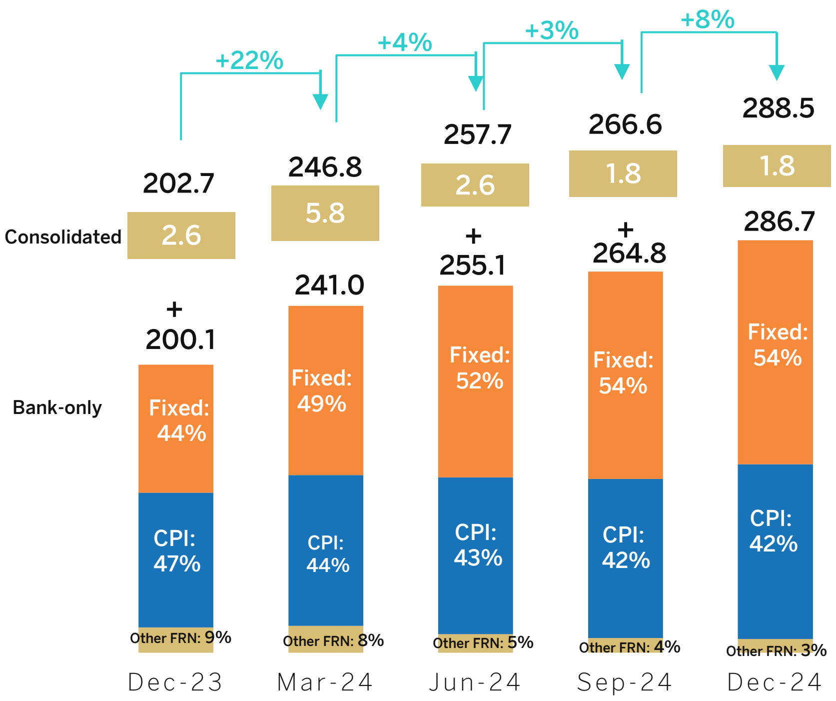
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES *(TL bn)*

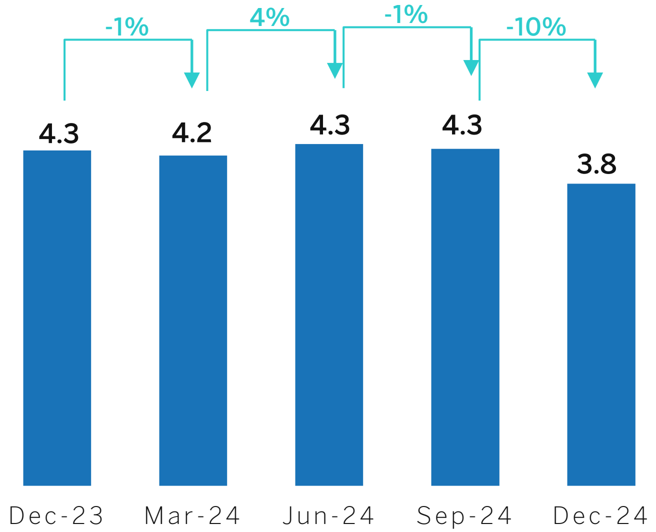
14% of Total Assets



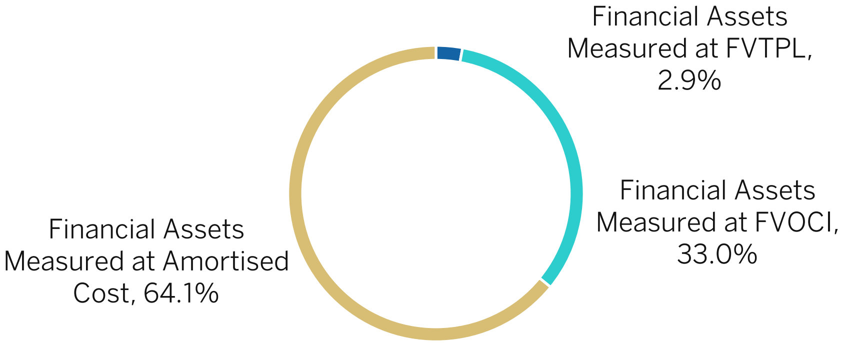
TL SECURITIES *(TL bn)*



FC SECURITIES *(US$ bn)*



SECURITIES COMPOSITION



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

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash & Cash Equivalents	234.6	215.6	272.2	341.8	301.0
Balances at CBRT	291.7	334.8	313.1	325.0	322.1
Securities	326.5	380.3	396.6	409.9	421.3
Gross Loans & Receivables	1259.6	1430.3	1530.2	1689.0	1826.0
+TL Loans	*769.1*	*895.4*	*975.5*	*1062.6*	*1177.1*
TL NPL	*18.6*	*21.7*	*23.7*	*30.2*	*33.9*
info: TL Performing Loans	*750.5*	*873.6*	*951.8*	*1032.5*	*1143.2*
+FC Loans (in US$ terms)	*15.5*	*15.5*	*16.0*	*17.3*	*17.3*
FC NPL (in US$ terms)	*0.2*	*0.1*	*0.1*	*0.1*	*0.1*
info: FC Performing Loans (in US$ terms)	*15.3*	*15.3*	*15.9*	*17.2*	*17.2*
info: Performing Loans (TL+FC)	*1193.8*	*1361.1*	*1459.9*	*1608.7*	*1738.6*
Fixed Assets & Subsidiaries	32.5	34.2	41.6	42.7	52.5
Other	56.9	67.1	63.8	69.5	79.7
TOTAL ASSETS	2,201.7	2,462.5	2,617.4	2,877.8	3,002.6
LIABILITIES & SHE	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Total Deposits	1604.9	1753.9	1854.1	2058.6	2154.3
+Demand Deposits	*662.7*	*760.8*	*726.6*	*807.7*	*819.7*
TL Demand	*150.4*	*164.2*	*181.9*	*196.6*	*204.0*
FC Demand (in US$ terms)	*17.6*	*18.8*	*17.1*	*18.3*	*17.8*
+Time Deposits	*942.2*	*993.1*	*1127.5*	*1250.9*	*1334.7*
TL Time	*727.6*	*752.7*	*906.2*	*970.0*	*1047.2*
FC Time (in US$ terms)	*7.4*	*7.6*	*6.9*	*8.4*	*8.3*
Interbank Money Market	56.0	86.6	124.9	113.7	46.9
Bonds Issued	11.1	13.0	10.0	18.4	28.1
Funds Borrowed	133.1	158.6	159.8	165.8	192.4
Other liabilities	150.9	194.3	188.3	217.3	249.4
Shareholders' Equity	245.6	256.1	280.3	304.0	331.4
TOTAL LIABILITIES & SHE	2,201.7	2,462.5	2,617.4	2,877.8	3,002.6

APPENDIX: SUMMARY P&L

		QUARTERLY P&L			CUMULATIVE P&L		
	TL Million	3Q24	4Q24	QoQ	2023	2024	YoY
(+)	Net Interest Income including Swap costs	25,168	31,565	*25%*	81,902	94,117	*15%*
	(+) NII excluding CPI linkers' income	*18,867*	*22,365*	*19%*	49,041	81,222	*66%*
	(+) Income on CPI linkers	*12,959*	*14,118*	*9%*	37,326	44,816	*20%*
	(-) Swap Cost	*-6,658*	*-4,919*	*-26%*	-4,465	-31,922	*615%*
(+)	Net Fees & Comm.	26,147	29,127	*11%*	43,501	97,107	*123%*
(+)	Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	8,514	6,691	*-21%*	23,518	34,722	*48%*
	info: Gain on Currency Hedge[1]	*1,891*	*-47*	*-103%*	13,041	4,427	*-66%*
(+)	Income from investments under equity	455	223	*-51%*	3,277	2,026	*-38%*
(+)	Other income (excl. Prov. reversals & one-offs)	3,257	3,712	*14%*	16,841	14,114	*-16%*
(+)	Non-recurring other income	-1	366	*n.m*	579	1,111	*92%*
	(+) Gain on asset sale & Revaluation of real estate	*-1*	*366*	*n.m*	*706*	*1,111*	*57%*
	(+) Administrative Fine / Reversal	*0*	*0*	*n.m*	*-127*	*0*	*n.m*
	(+) Free Provision Reversal	*0*	*0*	*n.m*	*8,000*	*0*	*n.m*
(-)	OPEX	-27,616	-33,843	*23%*	-56,054	-106,650	*90%*
	(-) HR	*-10,714*	*-12,509*	*17%*	-20,849	-40,785	*96%*
	(-) Non-HR	*-16,902*	*-21,334*	*26%*	-35,204	-65,865	*87%*
(-)	Net Expected Loss (excl. Currency impact)	-5,347	-2,120	*-60%*	-6,171	-12,098	*96%*
	(-) Expected Loss	*-11,185*	*-18,095*	*62%*	-39,154	-58,096	*48%*
	info: Currency Impact[1]	*-1,891*	*47*	*-103%*	*-13,041*	*-4,427*	*-66%*
	(+) Provision Reversal under other Income	*3,947*	*16,023*	*306%*	19,942	41,571	*108%*
(-)	Taxation and other provisions	-8,216	-10,493	*28%*	-20,486	-32,268	*58%*
	(-) Free Provision	*0*	*0*	*n.m*	*0*	*0*	*n.m*
	(-) Taxation	*-8,095*	*-10,162*	*26%*	*-20,154*	*-31,749*	*58%*
	(-) Other provisions (excl. free prov.)	*-121*	*-331*	*174%*	*-332*	*-519*	*56%*
=	**NET INCOME**	**22,361**	**25,229**	**13%**	**86,907**	**92,179**	**6%**

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-23	Mar-24	Jun-24	Sep-24	Dec-24
Profitability ratios					
ROAE (Cumulative)[1]	44.5%	36.0%	34.2%	32.9%	32.5%
ROAA (Cumulative)[1]	4.9%	3.9%	3.7%	3.5%	3.5%
Cost/Income	34.8%	41.7%	42.1%	42.6%	44.1%
Liquidity ratios					
Loans / Deposits	74.4%	77.6%	78.7%	78.1%	80.7%
TL Loans / TL Deposits	85.5%	95.3%	87.5%	88.5%	91.4%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	64%	67%	68%	68%	70%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	79.5%	87.6%	81.3%	81.7%	84.0%
FC Loans / FC Deposits	61.0%	58.2%	66.3%	64.6%	65.9%
Asset quality ratios					
NPL Ratio	2.1%	1.9%	1.9%	2.1%	2.1%
Coverage Ratio	4.1%	3.7%	3.6%	3.6%	3.3%
+ Stage1	0.5%	0.5%	0.5%	0.5%	0.6%
+ Stage2	21.4%	21.1%	18.8%	17.4%	12.3%
+ Stage3	67.8%	65.3%	64.2%	63.3%	66.9%
Cumulative Net Cost of Risk (excluding currency impact, bps)[2]	61	64	66	90	78
Solvency ratios					
CAR (excl. BRSA Forbearance)	16.5%	15.4%	15.2%	15.8%	18.2%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.5%	12.7%	12.8%	13.4%	14.7%
Leverage	8.0x	8.6x	8.3x	8.5x	8.1x

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) Please refer to the Appedix: 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: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	1Q24	2Q24	3Q24	4Q24
(-) Expected Credit Losses	**15,971**	**12,844**	**11,185**	**18,095**
Stage 1	4,892	1,600	2,122	1,936
Stage 2	5,791	6,148	2,691	7,588
Stage 3	5,288	5,096	6,372	8,572
(+) Provision Reversals under other income	**11,357**	**10,245**	**3,947**	**16,023**
Stage 1	5,284	2,930	1,141	3,600
Stage 2	2,837	4,712	2,088	11,306
Stage 3	3,236	2,602	719	1,117
(=) (a) Net Expected Credit Losses	**4,615**	**2,599**	**7,238**	**2,072**
(b) Average Gross Loans	**1,344,959**	**1,480,270**	**1,609,582**	**1,757,457**
(a/b) Quarterly Total Net CoR (bps)	**138**	**71**	**179**	**47**
info: Currency Impact[1]	**74**	**3**	**47**	**-1**
Total Net CoR excl. currency impact (bps)	**64**	**68**	**132**	**48**

(Million TL)

Cumulative Net Expected Credit Loss	2024
(-) Expected Credit Losses	**58,096**
Stage 1	10,550
Stage 2	22,218
Stage 3	25,328
(+) Provision Reversals under other income	**41,571**
Stage 1	12,956
Stage 2	20,942
Stage 3	7,673
(=) (a) Net Expected Credit Losses	**16,525**
(b) Average Gross Loans	**1,547,009**
(a/b) Cumulative Total Net CoR (bps)	**107**
info: Currency Impact[1]	**29**
Total Net CoR excl. currency impact (bps)	**78**

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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