



2025 EARNINGS PRESENTATION & 2026 OP GUIDANCE

Based on BRSA Consolidated Financials

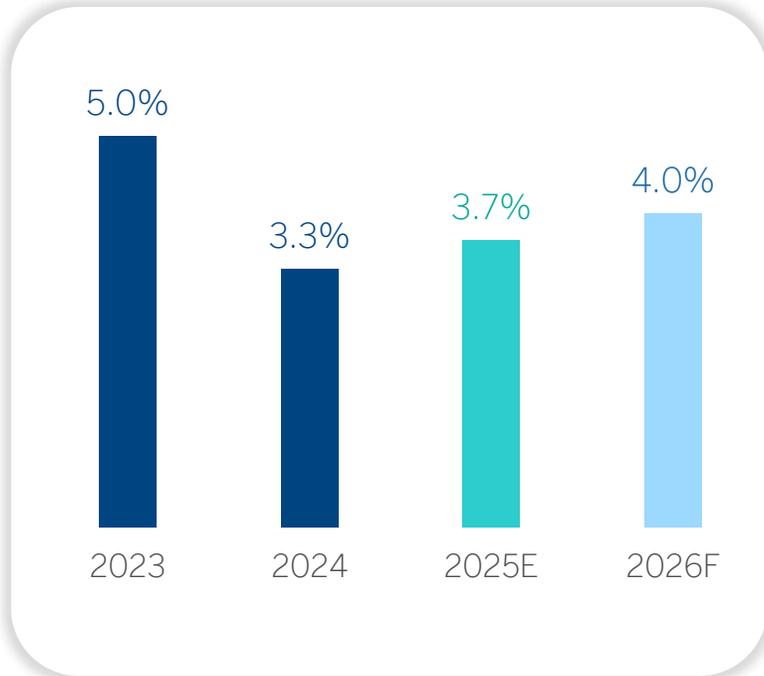
February 4th, 2026



MACRO RECAP

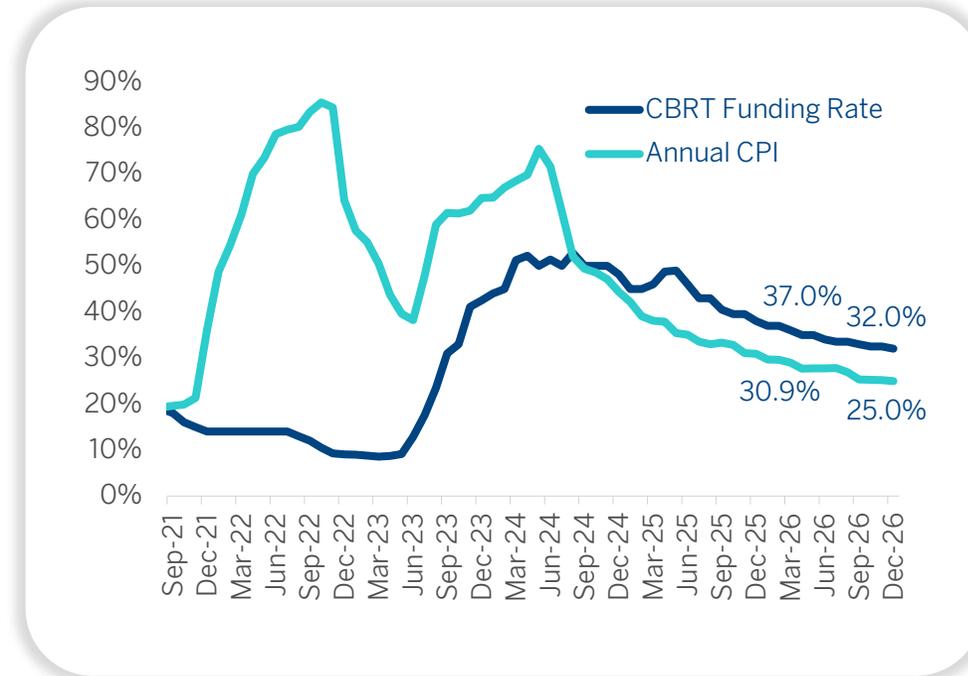
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



➤ We nowcast **~3.5% y/y GDP growth in 4Q25**; after attaining 3.7% y/y growth in the first three quarters of 2025.

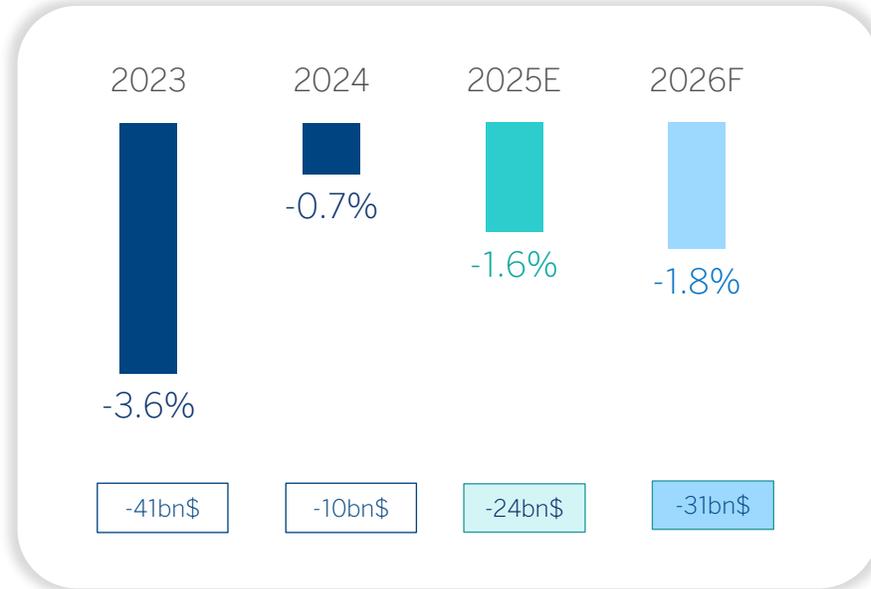
CBRT FUNDING RATE & CPI EXPECTATIONS (End of the Period)



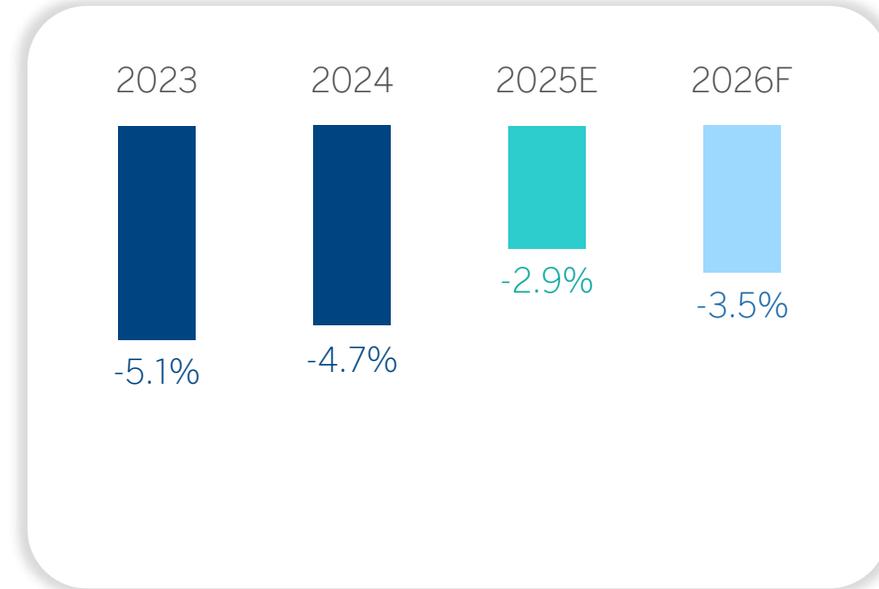
- Consumer inflation surprised to the downside (<2%) in late 2025; but core inflation indicators stayed sticky at 2%.
- We **maintain our call of 25%** for 2026-end **inflation**
- CBRT would reduce the **policy rate to up to 32%**.

TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



CG BUDGET DEFICIT / GDP (year end)



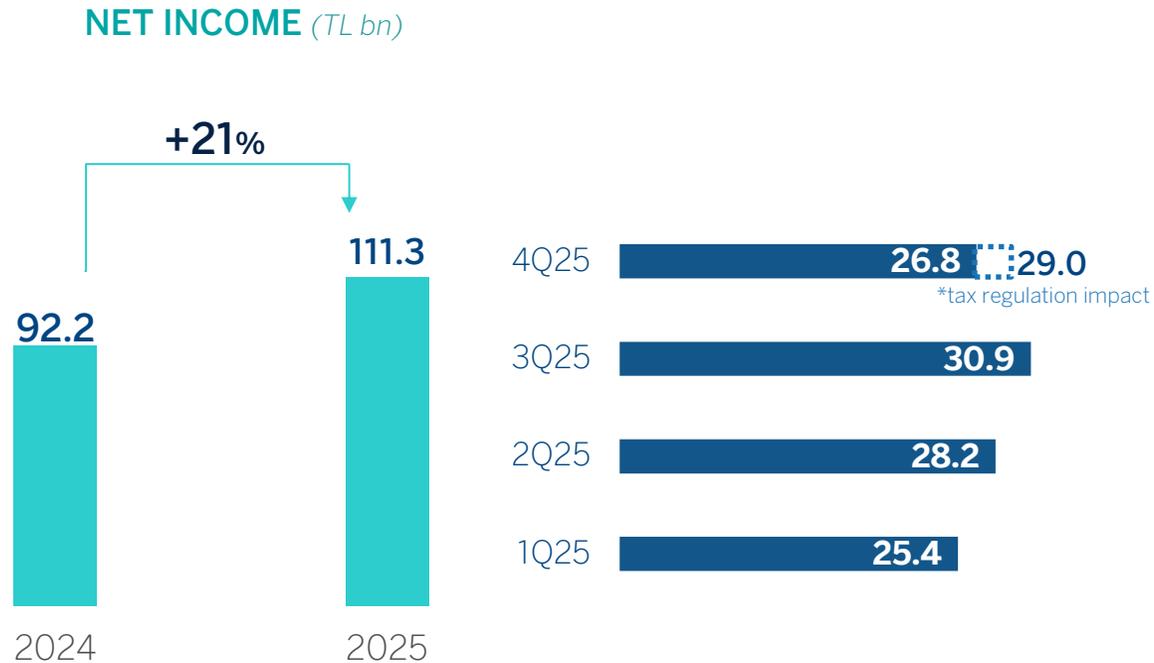
- Under the assumption of **strong tourism revenues, resilient foreign demand, and low energy prices**, the current account deficit is expected to remain moderate in the near term.

- Cash balance signaled **stronger fiscal consolidation** efforts as of end 4Q25. Cash deficit to GDP ended 2025 at 3.4%, lower than the initial estimates (around -4%), led by mainly the **boost in revenues and the decrease in earthquake spending**.



2025 FINANCIALS

EARNINGS OUTPERFORMANCE SUSTAINED IN 2025



*As per the regulation announced at the end of December, for tax accounting purposes, inflation accounting is no longer applicable to the prepaid expenses, and fixed assets are now revalued using the revaluation rate instead of the inflation rate. Accordingly, the December financial statements also reflect these adjustments for the first eleven months of the year.

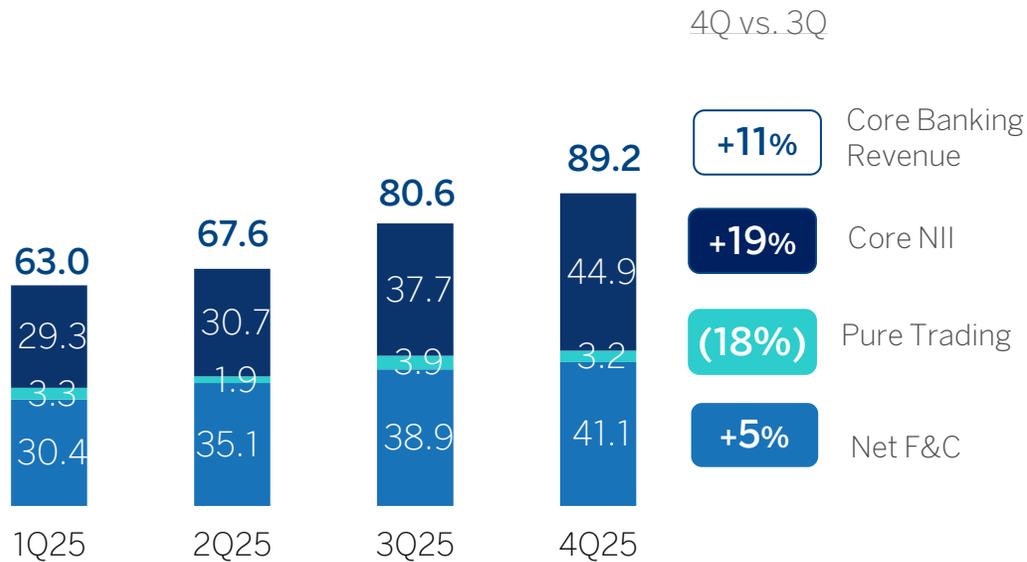
Key P&L metrics remained consistent with guidance.
ROE realization was marginally below guidance, reflecting the impact of a tax regulation change.

CONSISTENT DELIVERY OF ROBUST CORE BANKING REVENUE

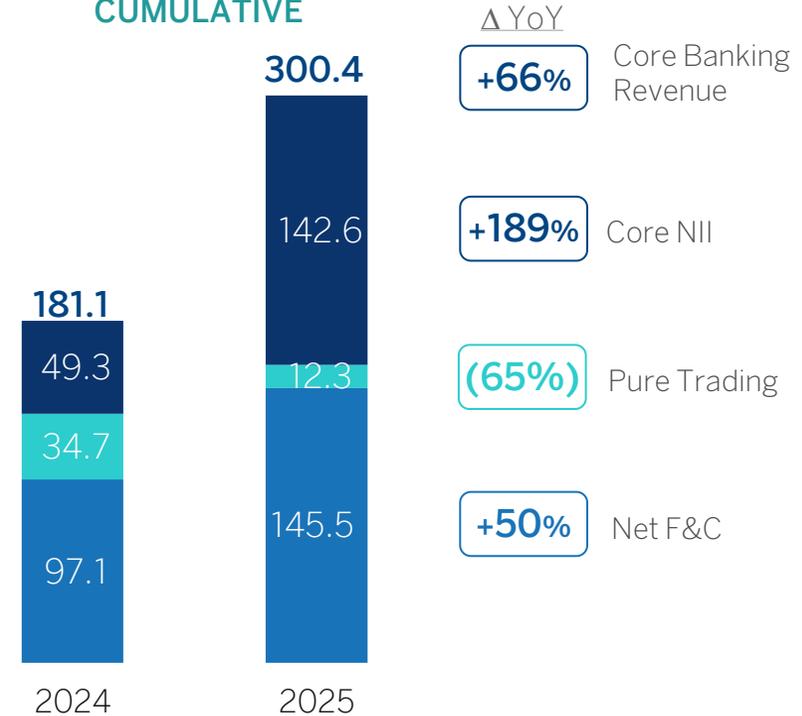
8 consecutive quarters of core banking revenue growth

CORE BANKING REVENUE (TL bn)

QUARTERLY



CUMULATIVE



Core Banking Revenue

+11% QoQ

+66% YoY

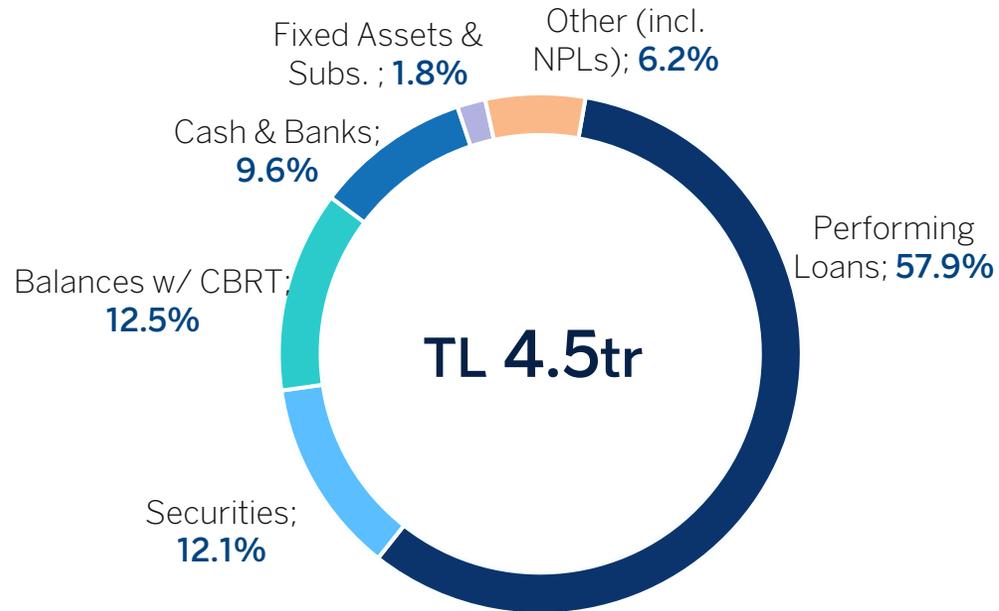
➤ Declining funding costs & payment systems fees increased contribution were the key drivers.

Pure trading: Trading income excluding Swap cost, currency hedge
 Core NII: NII – CPI linkers' income + swap costs

HIGHER YIELDING CUSTOMER-ORIENTED ASSETS DRIVING THE GROWTH

Favorable securities mix with lower CPI and increased FC share

ASSET BREAKDOWN

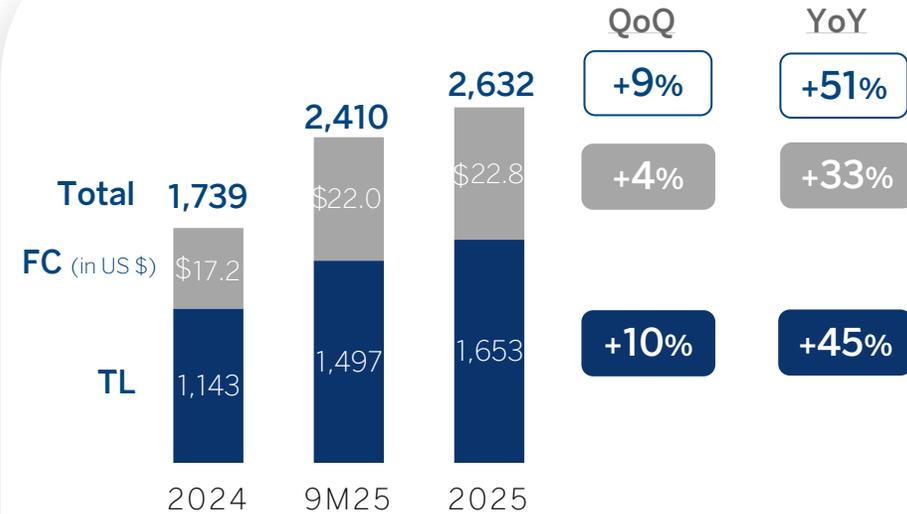


HIGHEST SHARE OF
LOANS IN ASSETS

58%

vs. sector: **49%***

PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)

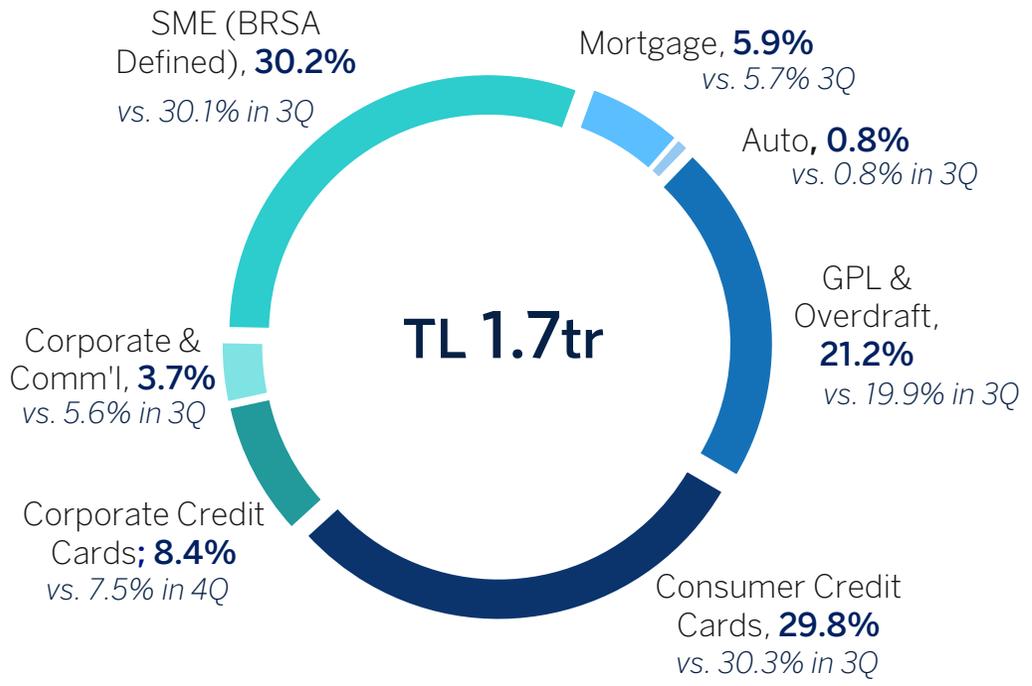


* Sector data is based on BRSA November monthly data, for commercial banks only

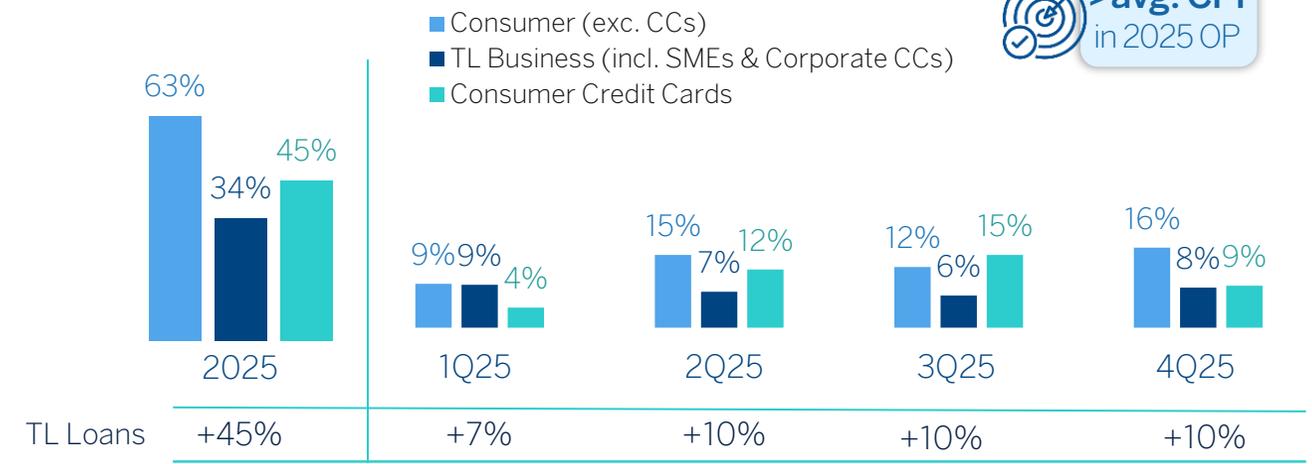
STRENGTHENED LEADERSHIP IN TL LOANS, DRIVEN BY CONSUMER & SME LOANS

TL PERFORMING LOAN BREAKDOWN

(63% of total performing loans)



TL PERFORMING LOAN GROWTH



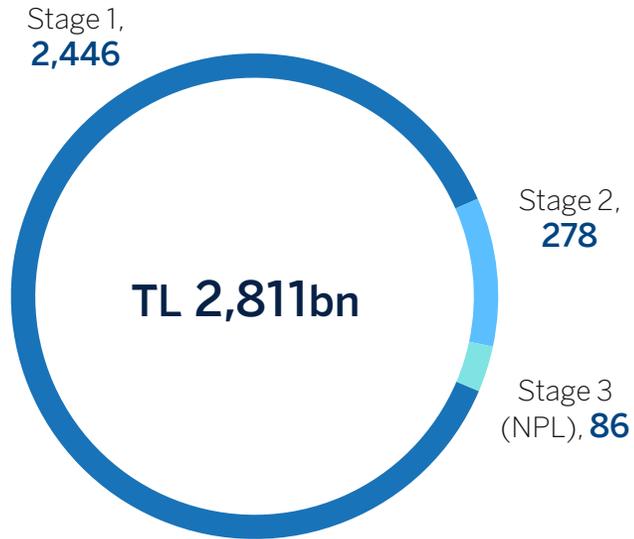
LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

MARKET SHARE (among private comm'l banks)	DEC'24	SEP'25	DEC'25
TL loans	21.8%	22.0%	22.1%
TL Business (inc. SMEs & Corporate CCs)	20.2%	20.7%	20.4%
TL Micro & Small Enterprises	22.9%	23.9%	24.1%¹
Consumer (excl. CCs)	21.3%	22.6%	23.3%
Consumer GPL (incl. overdraft)	19.5%	20.8%	21.6%
Consumer Mortgage	27.7%	29.6%	29.8%
Consumer Credit Cards	24.2%	23.5%	23.6%

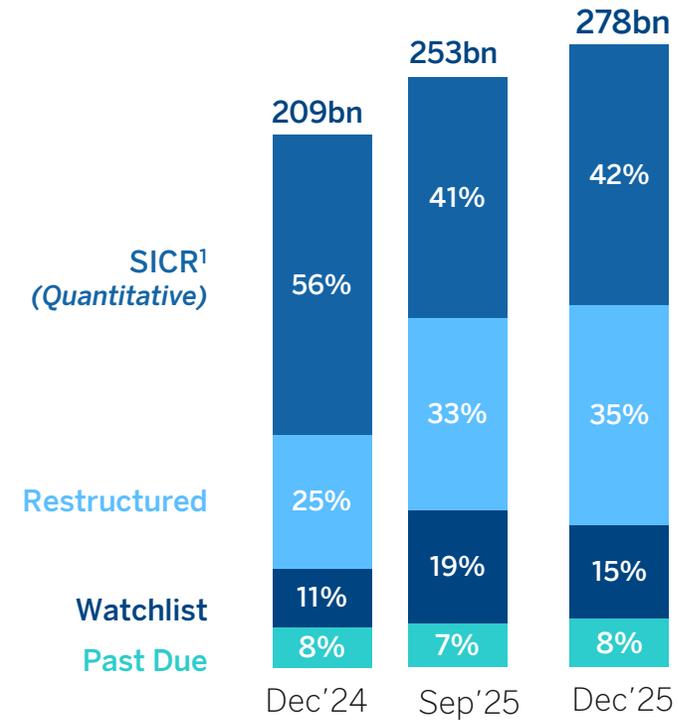
Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.12.2025, for private commercial banks.
¹ As of November 2025.

INCREASE IN STAGE 2 MAINLY STEMS FROM CONSUMER & CREDIT CARD FLOWS

LOANS & RECEIVABLES PORTFOLIO (TL bn)



STAGE-2 BREAKDOWN (TL bn)



SHARE OF STAGE-2

9.9%
vs. 9.9% in Sep'25

STAGE-2 COVERAGE

8.6%
vs. 9.1% in Sep'25

FC coverage 15.7%;
TL coverage 5.9%

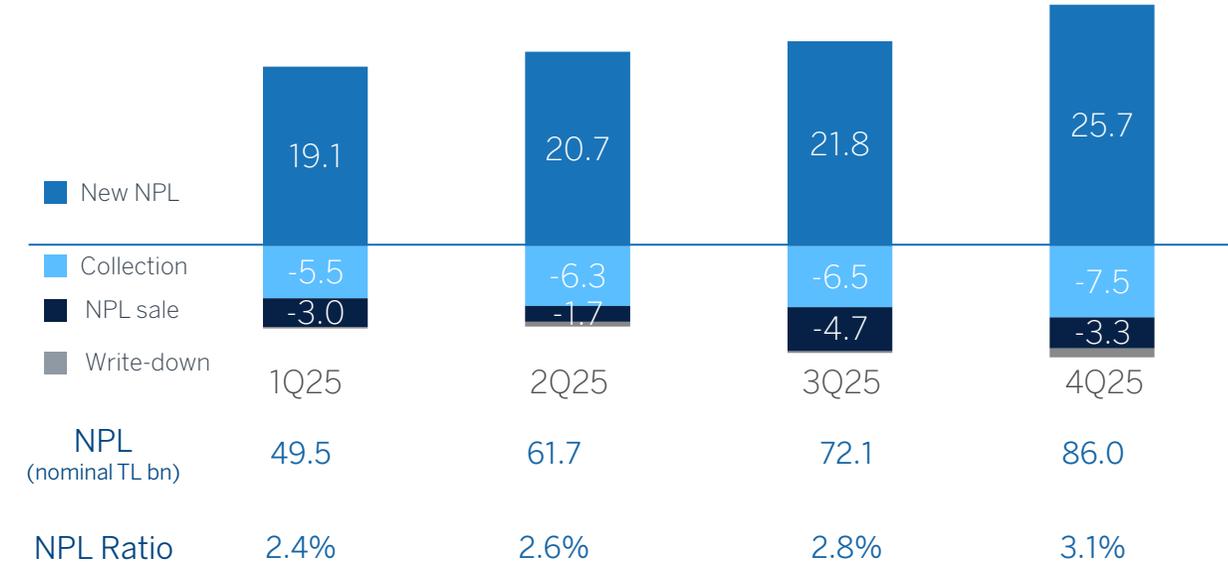
SICR

85%
of the SICR Portfolio is
non-delinquent

¹ SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

NPL FLOW FARING AS EXPECTED

NPL EVOLUTION (TL bn)
QUARTERLY



4Q25
(adj. w/ WD*)
104.1
3.7%

TOTAL PROVISION
86.8bn TL
104.1bn TL adj. w/ WD*

TOTAL COVERAGE
3.1%
3.7% adj. w/ WD*

Net Flow (Inflow-Collection)
13.0 **13.8** **15.1** **17.9**

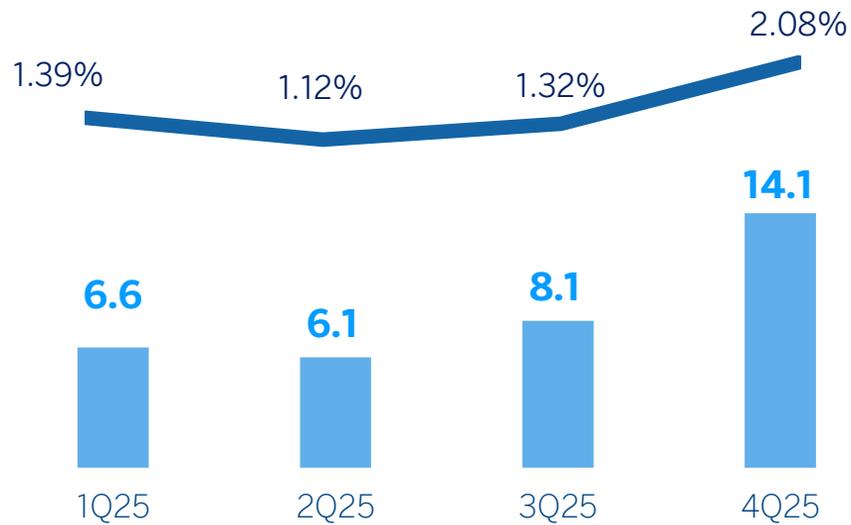
➤ NPL inflows mainly consist of unsecured consumer loans and credit cards.

*Adjusted with write-downs since 2019

COST OF RISK CLOSED THE YEAR BETTER THAN THE GUIDANCE

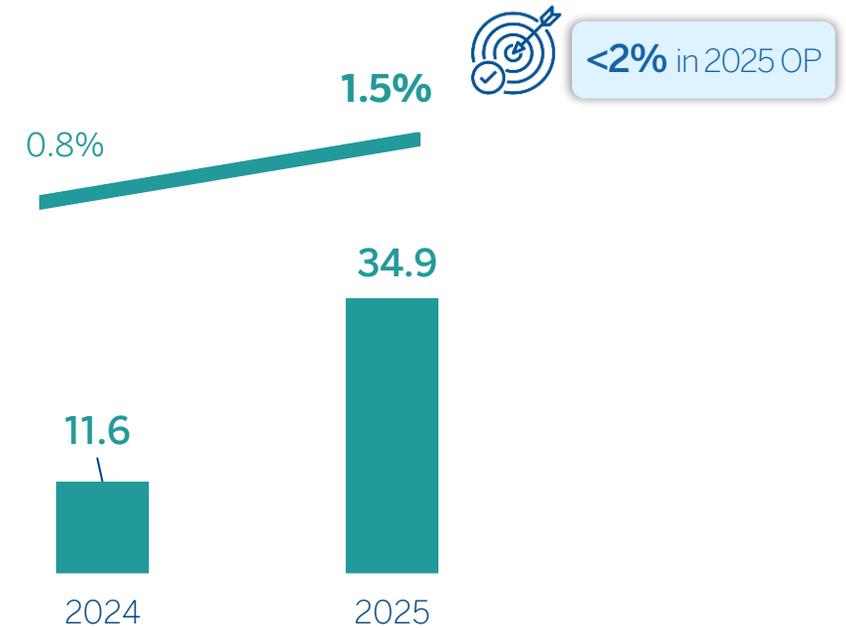
NET PROVISIONS & NET COR excl. CURRENCY (TL bn)

QUARTERLY



Net provisions increased in 4Q, reflecting the absence of the exceptional provision reversals recorded in previous quarters.

CUMULATIVE

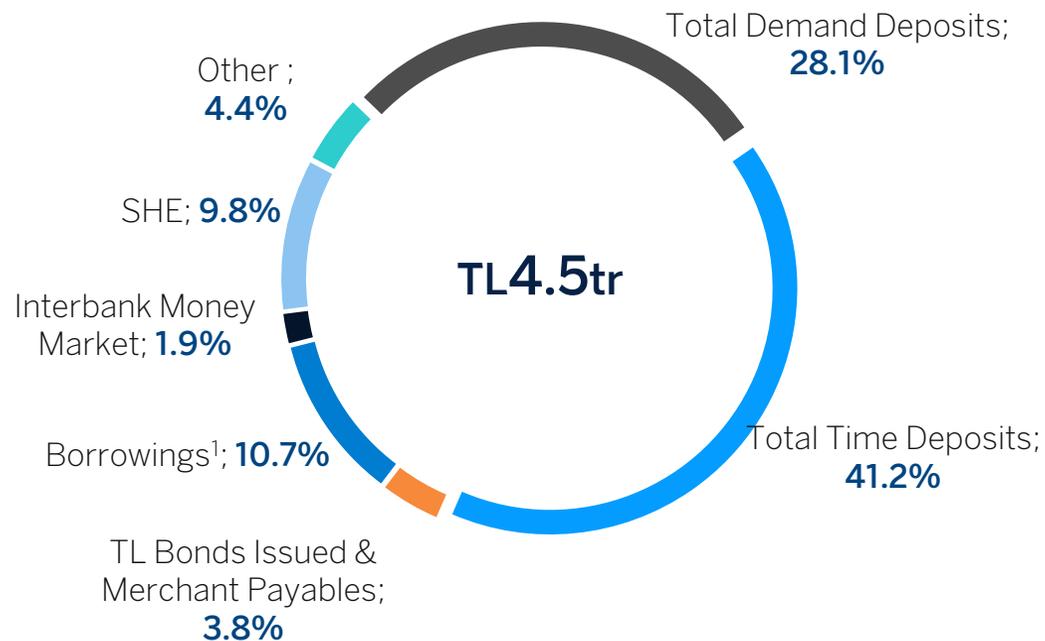


> Currency depreciation impact
 2025: 29bps; 4Q25: 10bps
 No impact on bottom line as it is 100% hedged

STRATEGICALLY MANAGED FUNDING STRUCTURE

- Customer-driven and expanding deposit base

LIABILITIES & SHE BREAKDOWN



TL CUSTOMER DEPOSITS MARKET SHARE
among private peers



+60bps YoY

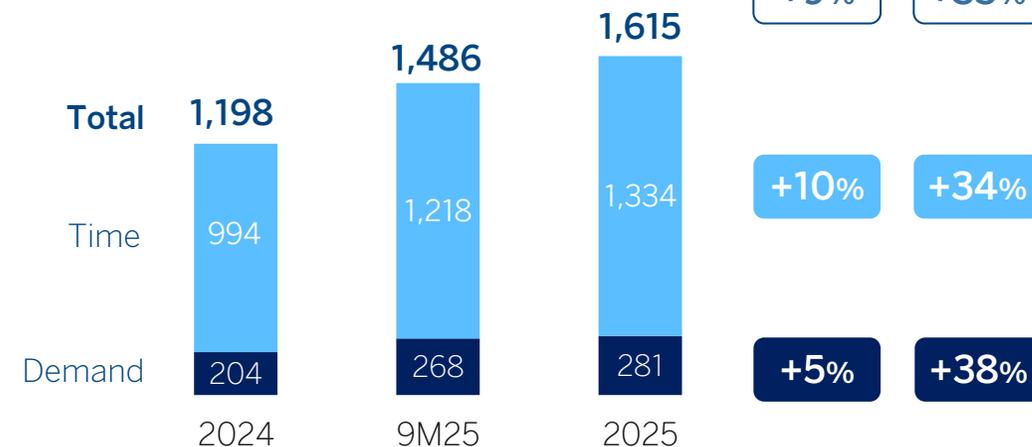
FC CUSTOMER DEPOSITS MARKET SHARE
among private peers



+92bps YoY

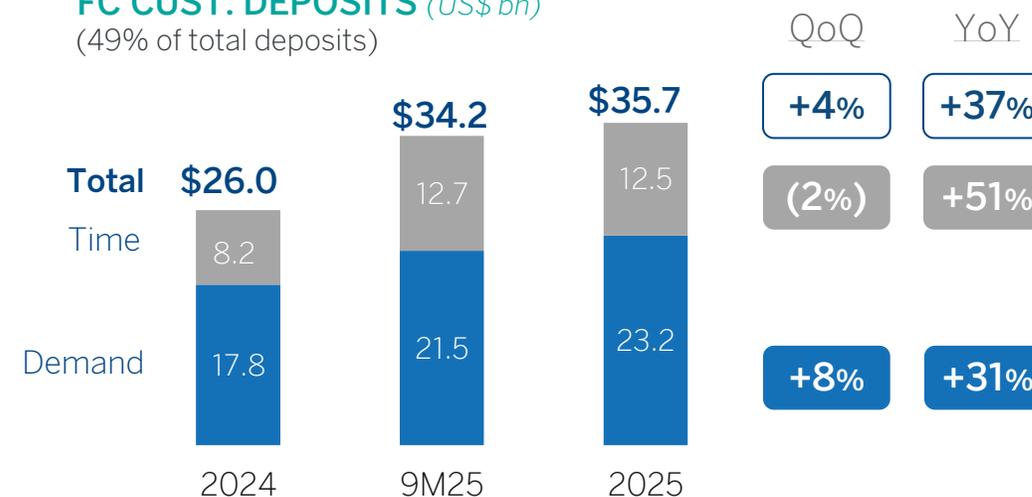
TL CUST. DEPOSITS (TL bn)

(51% of total deposits)



FC CUST. DEPOSITS (US\$ bn)

(49% of total deposits)

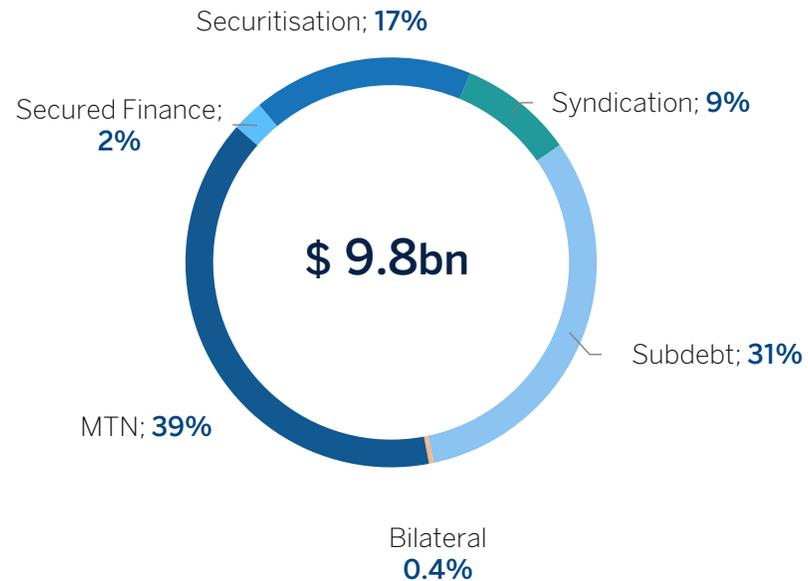


¹ Includes funds borrowed, sub-debt & FC securities issued
Note: Market shares are per bank-only financials for fair comparison with the sector data

STRATEGICALLY MANAGED FUNDING STRUCTURE

- Well-diversified funding mix

EXTERNAL DEBT BREAKDOWN



TIER-2 ISSUANCES

\$ 2.5 bn

in 2024 & 2025

SYNDICATED LOAN

\$ 0.9 bn

sustainability-themed syndicated loan
2-year, and 3-year tranches are also added in 2025

EXTERNAL DEBT VS. FC QUICK LIQUIDITY¹



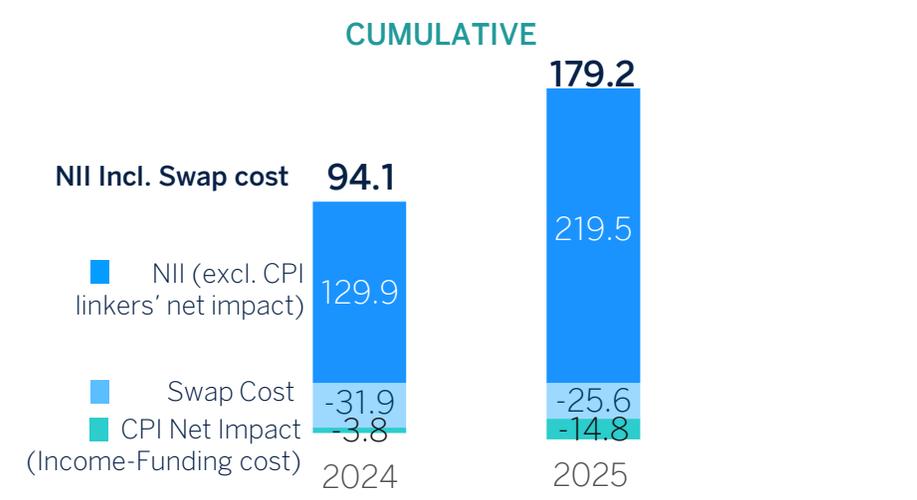
¹FC Liquidity Buffer includes Swaps, money market placements, CBRT eligible unencumbered securities

A PROVEN LEGACY: NII (incl. Swap costs) **DOUBLED YoY**

NIM INCL. SWAP COST¹



NET INTEREST INCOME INCL. SWAP COST (TL BN)



TL LOAN - DEPOSIT SPREAD²

QUARTERLY, OUTSTANDING



TL SPREAD

Recovery gaining momentum

TL loan-time deposit:

5.5% in 4Q

TL loan - deposit:

12.5% in 4Q

NIM (incl. Swap)

5.4%

+123bps YoY

5.3% bank-only

+157bps YoY



+1.5-2% expansion
in 2025 OP

CPI estimate used in CPI linker valuation increased to 32.9% (from 9M:30%), based on actual October inflation reading (vs. 49% in 2024).

Please refer to Appendix P&L slide for CPI linkers income

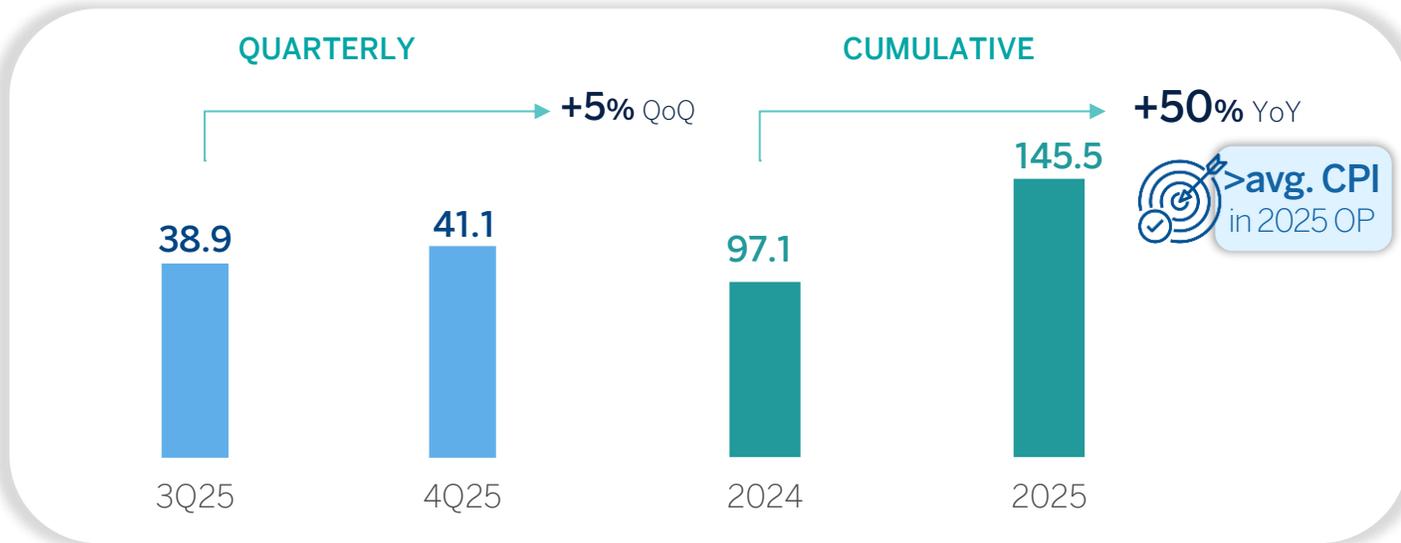
¹ Calculated based on Consolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs.

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 ~33% of CC balances are interest bearing.

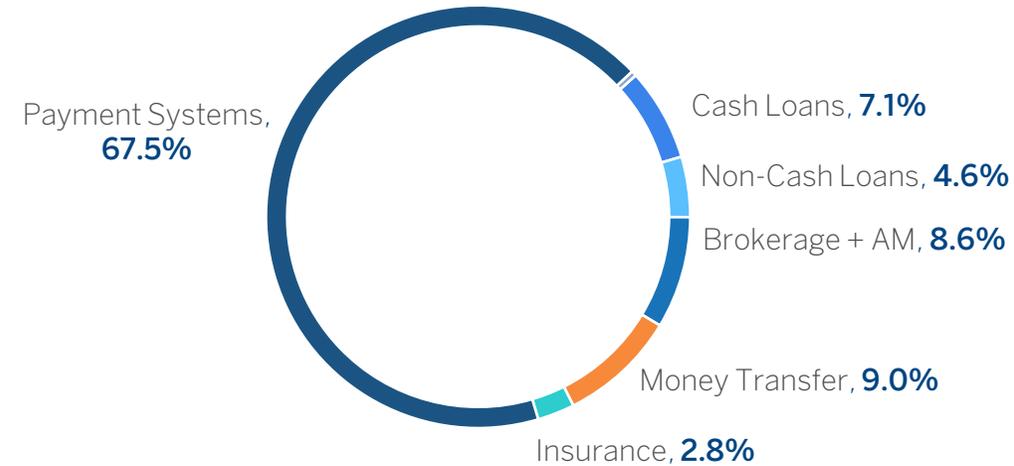
ROBUST CONTRIBUTION FROM PAYMENT SYSTEMS CONTINUED

– although with a decelerating pace in 4Q

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS

+51% YoY
Payment Systems Fees

#1 in Issuing Volume
CC customers and
Acquiring Volume
among private banks

EXPANDING CUSTOMER BASE & INCREASING PENETRATION REINFORCE FEE BASE

#1 in TL Cash &
TL Non-Cash Loans
(as of 9M25)

#1 in Money Transfer fees

#1 in both life & non-life
insurance

INCREASING DIGITAL PENETRATION

18.0mn Digital active customers
(+1.3mn YoY increase)

8.2mn Number of customers reached by
our digital assistant UGI through
mobile channels >73mn chat

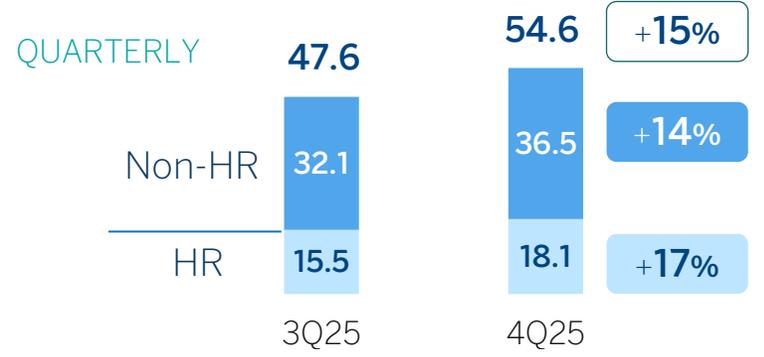
86% Digital sales in total sales

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

COST GROWTH IS PROGRESSING IN LINE WITH EXPECTATIONS

Strategic Non-HR Spending to Support Long-Term Revenues

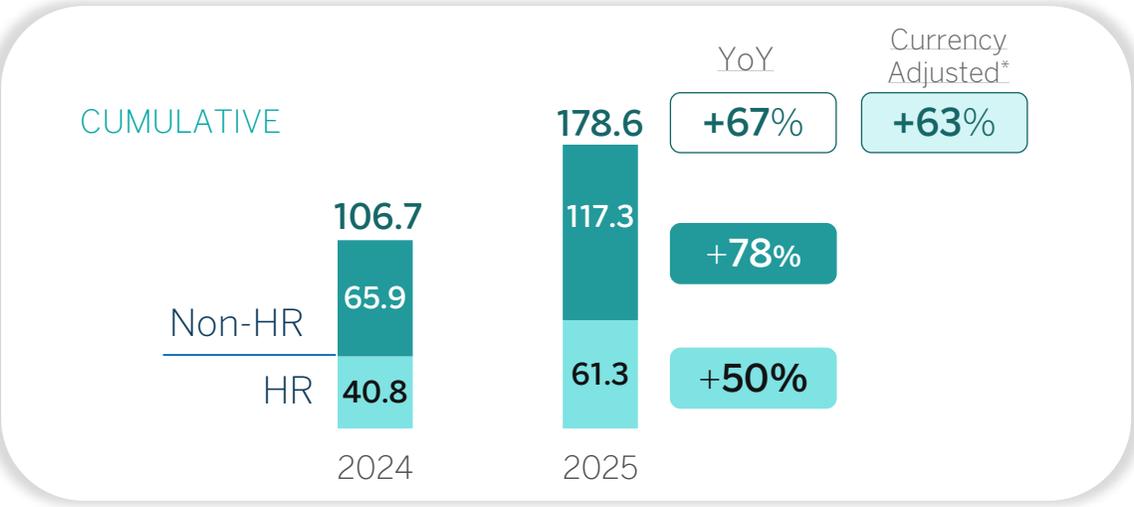
OPERATING EXPENSES (TL bn)



2025 Cost/Income

48.8%

Bank-only: **46.9%**



2025 Fee/OPEX

81%

Bank-only: **93%**

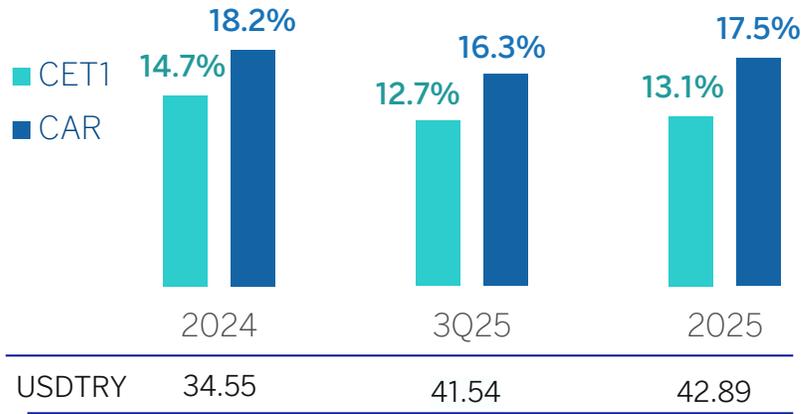
 **~90-95%** in 2025 OP

*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 + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals and one-off income)

SUSTAINED SOUND SOLVENCY

SOLVENCY RATIOS *(without BRSA's forbearance)**



EXCESS CAPITAL¹

TL **179** bn

Consolidated & w/o forbearance

FX SENSITIVITY

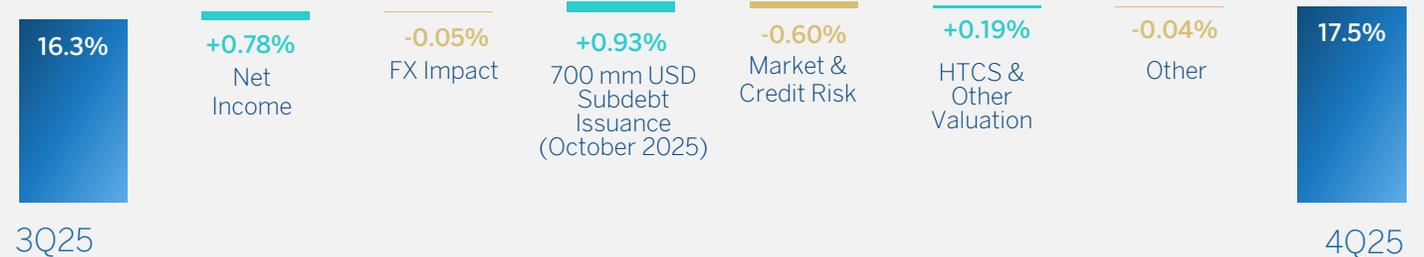
13 bps

CAR sensitivity to 10% TL depreciation

2024 – 2025 CAR EVOLUTION *(Consolidated, without BRSA's forbearance)*



3Q25 – 4Q25 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.

*BRSA Forbearance Rule has been removed as of January 1st, 2026. CAR and CET-1 ratios presented in the 2025 YE financial statements included the forbearance impact of 1.6%.

IN SUMMARY, STRONG TRACK RECORD OF DELIVERING RESULTS RIGHT ON

	2025 REVISED GUIDANCE	2025 REALIZATION	
TL Loan Growth (YoY)	>avg. CPI	+45%	Beat driven by consumer loans & credit cards
FC Loan Growth (in US\$, YoY)	High-teens (bank-only)	+18% (bank-only)	In line
Net Cost of Risk (exc. currency impact)	<2%	1.5%	Supported by exceptionally high provision release of a few large-ticket items.
NIM incl. swap cost (YoY, change)	+1.5 -2% expansion	+1.2% (Bank-only: +1.6%)	In-line
Fee Growth (YoY)	>avg. CPI	+50%	Supported by strong momentum in payment systems fees
Fee/OPEX (YoY, bank-only)	~90-95% (bank-only)	93% (bank-only)	In-line
ROAE (%)	Low-30s	29% (excl. tax regulation: 30%)	Fundamental P&L lines on track

2026 OPERATING PLAN GUIDANCE

MACRO FORECAST

POLICY RATE & INFLATION EXPECTATIONS



2026 OPERATING PLAN GUIDANCE

TL Loan Growth (YoY)	+ 30-35%
FC Loan Growth (YoY, in US\$)	Mid single digit (bank-only)
Net Cost of Risk (exc. currency impact)	2 - 2.5%
NIM incl. swap cost (YoY, change)	~75bps expansion (Extent of improvement will largely depend on the rate cut evolution and macro prudential measures)
Fee Growth (YoY)	+ 30-35%
OPEX Growth (YoY)	+ 45-50%

ROAE (%)

**Mid-single digit
Positive Real ROE**

Note-1: The 2026 Operating Plan Guidance takes into consideration that all regulations are in place as of February 4, 2026 are not changed and no new material regulations are implemented

Note-2: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact



Q&A SESSION

Appendix

PG. 23 Sector Breakdown of Gross Loans

PG. 24 FC Loan Breakdown

PG. 25 Maturity Profile of External Debt

PG. 26 Market Shares

PG. 27 Securities Portfolio

PG. 28 Summary Balance Sheet

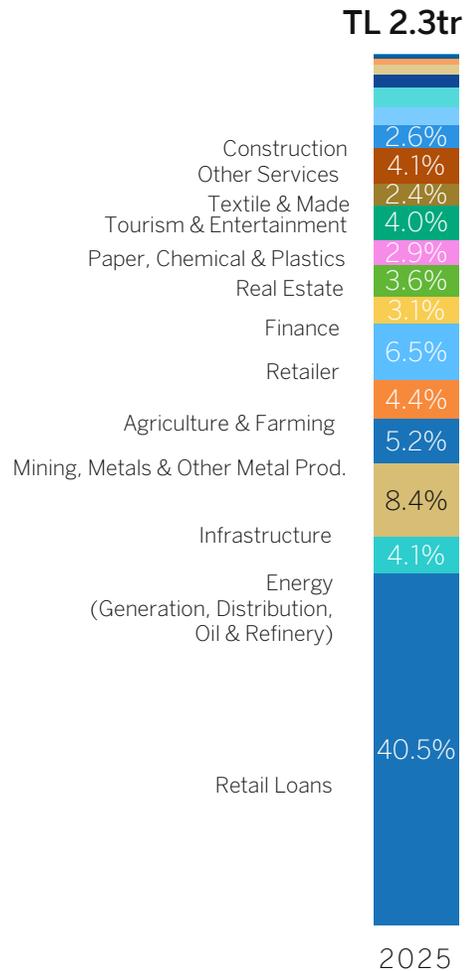
PG. 29 Summary P&L

PG. 30 Key Financial Ratios

PG. 31 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹



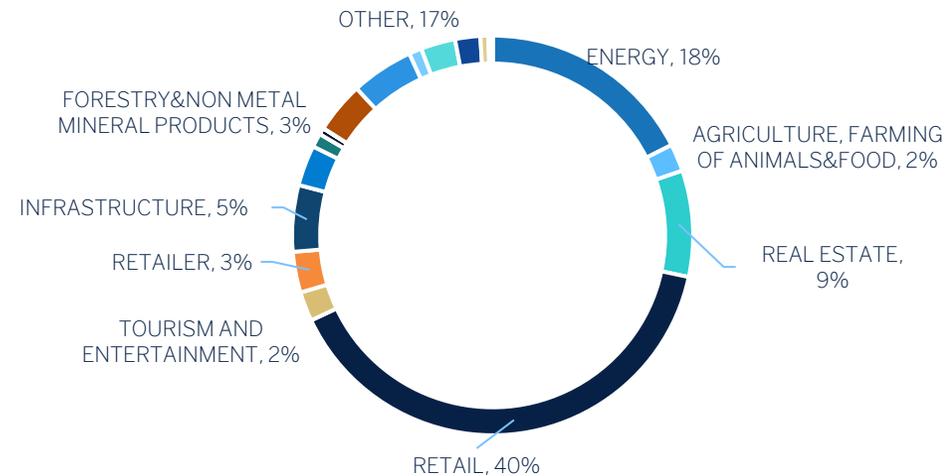
¹ Based on Bank-only MIS data

% SHARE

COVERAGE RATIO

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	82%	13%	5%	0.4%	5.8%	64.1%
Energy	67%	30%	3%	0.3%	19.9%	67.7%
Construction	90%	6%	4%	0.5%	6.7%	59.8%
Textile & Made	81%	15%	4%	0.4%	14.6%	60.8%
Tourism & Entertainment	90%	8%	2%	0.3%	6.2%	68.1%
Real Estate	78%	20%	2%	0.2%	17.1%	56.9%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(37% of total performing loans)

US\$ 22.8bn

US\$ 9.1bn

■ GBI and GB Romania loan placements
 ■ Natural hedge

+

US\$ 13.7 bn



Export Loans

■ FX revenue generation

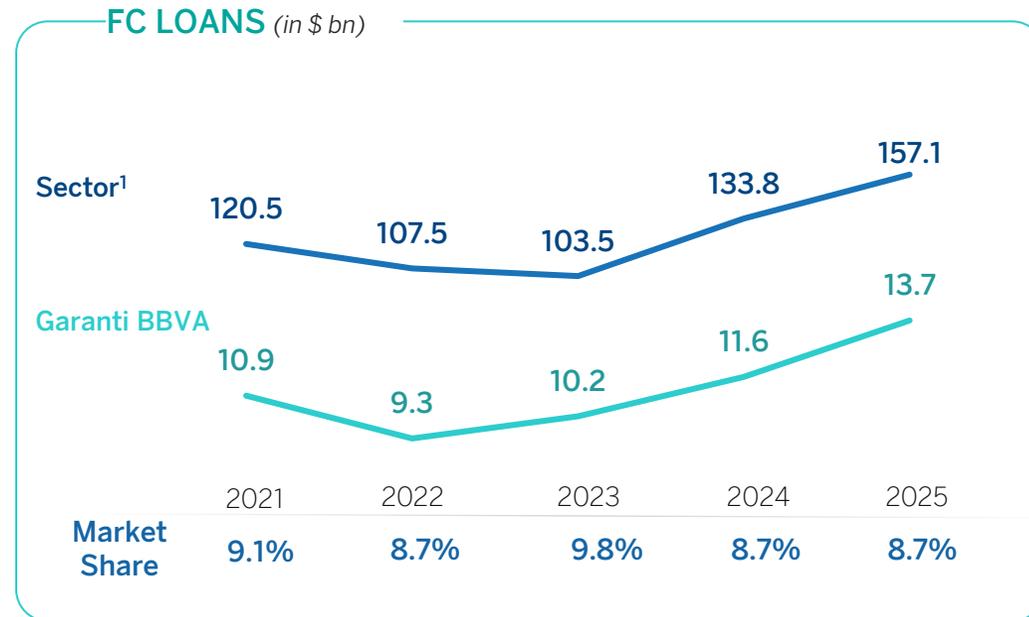
Project Finance Loans

- 65.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 24.0% has lower currency risk
- 11.0% - with some currency risk

Working Capital & Other Loans

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

2025



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

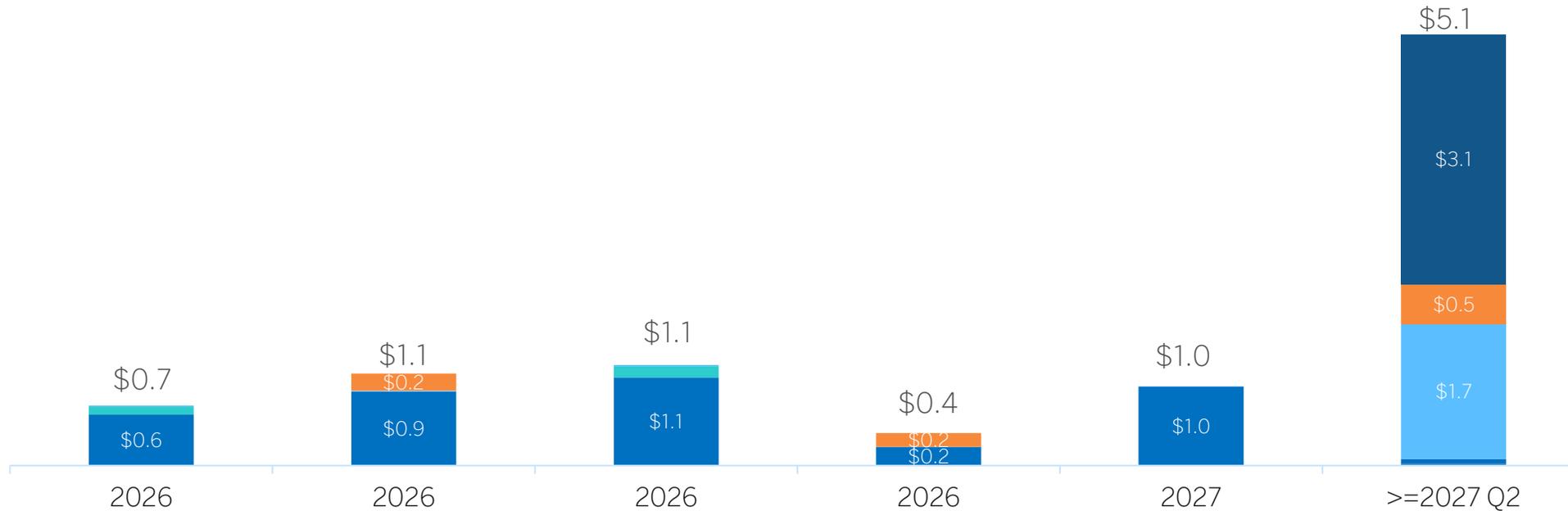
¹ Based on BRSA weekly data , commercial banks.

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)

- Bilateral
- Secured Finance
- Subdebt
- MTN
- Securitisation
- Eurobond
- Covered Bond
- Syndication
- Postfinance



APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Dec-24	Sep-25	Dec-25	QoQ Δ	YoY Δ	Rank
TL Performing Loans	21.8%	22.0%	22.1%	7 bps	28 bps	#1*
FC Performing Loans	15.4%	15.9%	16.1%	21 bps	62 bps	#2*
Consumer Loans inc. Consumer CCs	22.7%	23.1%	23.5%	36 bps	74 bps	#1*
Cons. Mortgage Loans	27.7%	29.6%	29.8%	19 bps	209 bps	#2*
Consumer Auto Loans	33.3%	38.2%	38.9%	77 bps	565 bps	#1*
Cons. General Purpose Loans	19.5%	20.8%	21.6%	79 bps	209 bps	#1*
TL Business Banking	20.2%	19.6%	18.8%	-79 bps	-135 bps	#2*
TL Micro & Small Enterprises ²	22.9%	23.9%	24.1%	20 bps	120 bps	-
TL Customer Deposits	20.5%	20.4%	21.1%	70 bps	60 bps	#2*
FC Customer Deposits	18.0%	18.9%	18.9%	1 bps	92 bps	#2*
Payment Systems Market Share	Dec-24	Sep-25	Dec-25	QoQ Δ	YoY Δ	Rank
# of CC customers ³	14.2%	14.5%	14.7%	15 bps	51 bps	#1
Issuing Volume (Cumulative) ³	17.0%	17.3%	17.3%	4 bps	28 bps	#1
Acquiring Volume (Cumulative) ³	16.6%	15.8%	15.8%	-3 bps	-84 bps	#2

* Rankings are among private banks as of September 2025

¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.12.2025, for commercial private banks

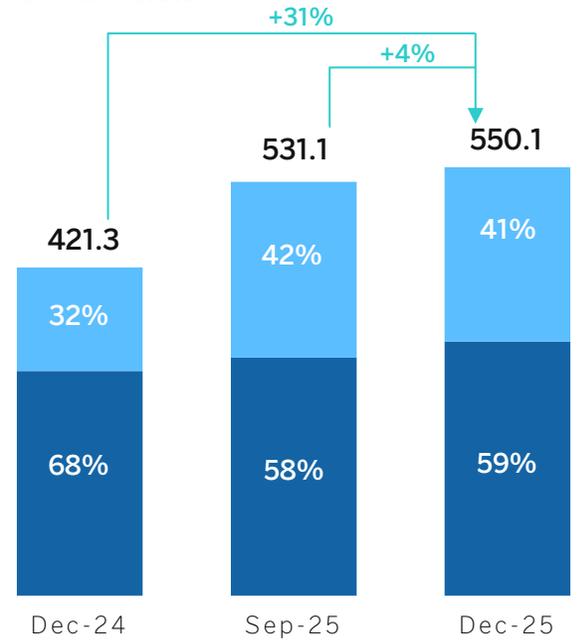
² As of November 2025. BRSA-defined SME loan figures since May include customers who were temporarily excluded from the SME category, as their 2024 financials had not yet been submitted to the Bank's system. Since May, the data collection process has accelerated, and final records are expected to be completed in the coming months.

³ Cumulative figures and rankings as of December 2025, as per Interbank Card Center data.

APPENDIX: SECURITIES PORTFOLIO

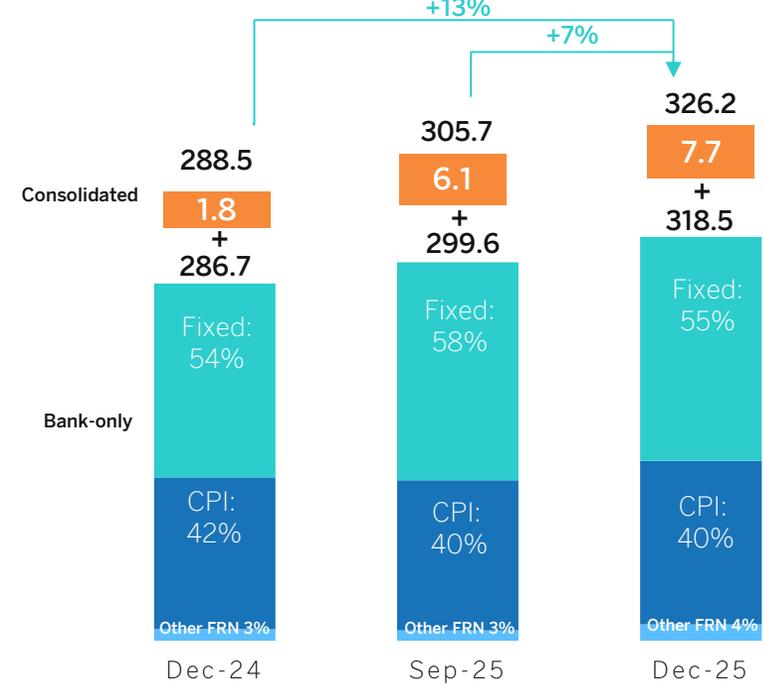
TOTAL SECURITIES (TL billion)

12% of Total Assets

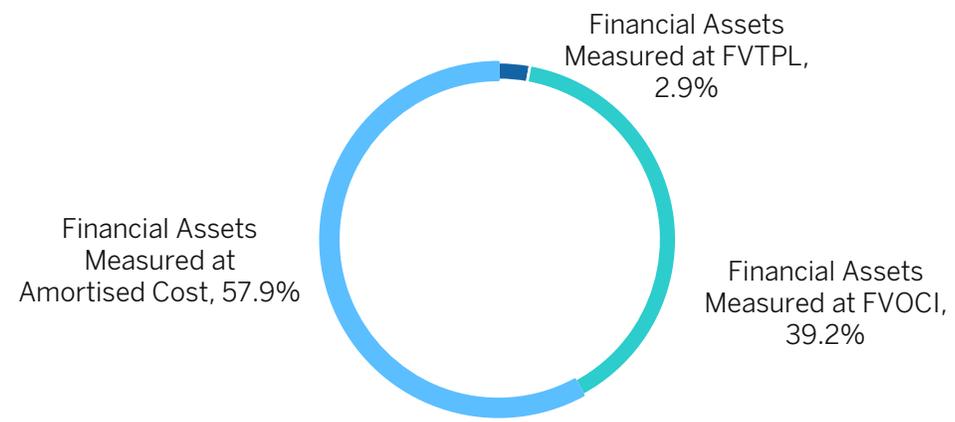


■ TL ■ FC

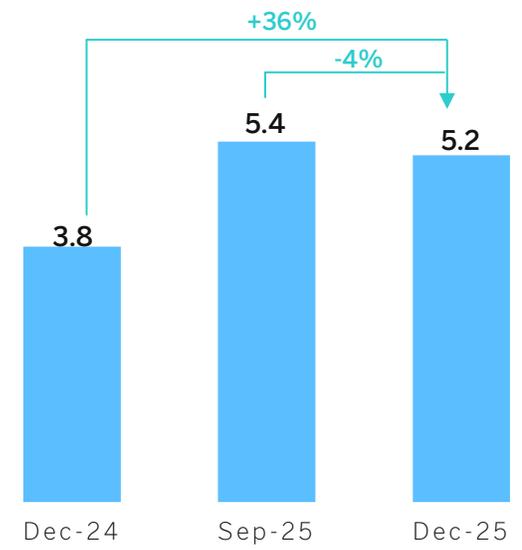
TL SECURITIES (TL billion)



SECURITIES COMPOSITION



FC SECURITIES (US\$ billion)



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

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Cash & Cash Equivalents	301.0	367.8	375.2	419.3	437.8
Balances at CBRT	322.1	494.1	478.6	514.5	568.3
Securities	421.3	460.3	481.1	531.1	550.1
Gross Loans	1826.0	2047.3	2329.3	2565.8	2810.7
+TL Loans	1177.1	1271.3	1411.3	1561.2	1730.9
TL NPL	33.9	43.8	55.5	64.2	78.2
info: TL Performing Loans	1143.2	1227.6	1355.9	1497.0	1652.6
+FC Loans (in US\$ terms)	17.3	18.9	21.2	22.1	23.0
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0.1
info: FC Performing Loans (in US\$ terms)	17.2	18.8	21.1	22.0	22.8
info: Performing Loans (TL+FC)	1738.6	1937.1	2193.4	2410.2	2631.9
Fixed Assets & Subsidiaries	52.5	57.1	67.4	69.2	79.6
Other	79.7	71.8	90.1	107.2	101.3
TOTAL ASSETS	3,002.6	3,498.3	3,821.7	4,207.1	4,547.8
LIABILITIES & SHE	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Total Deposits	2154.3	2584.7	2680.0	2916.1	3150.0
+Demand Deposits	819.7	961.2	1066.8	1167.5	1277.5
TL Demand	204.0	255.6	245.5	271.3	280.8
FC Demand (in US\$ terms)	17.8	18.7	20.7	21.6	23.2
+Time Deposits	1334.7	1623.5	1613.2	1748.6	1872.6
TL Time	1047.2	1192.7	1222.3	1217.9	1336.6
FC Time (in US\$ terms)	8.3	11.4	9.8	12.8	12.5
Interbank Money Market	46.9	38.9	140.0	133.9	87.5
Bonds Issued	28.1	46.7	85.1	119.5	170.8
Funds Borrowed	192.4	213.2	235.6	288.2	317.1
Other liabilities	249.4	274.2	301.8	336.9	375.8
Shareholders' Equity	331.4	340.7	379.1	412.4	446.6
TOTAL LIABILITIES & SHE	3,002.6	3,498.3	3,821.7	4,207.1	4,547.8

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q25	4Q25	QoQ	2024	2025	YoY
(+) Net Interest Income including Swap costs	46,493	56,326	21%	94,117	179,160	90%
(+) <i>NII excluding CPI linkers' income</i>	46,715	55,471	19%	81,222	168,218	107%
(+) <i>Income on CPI linkers</i>	8,762	11,425	30%	44,816	36,527	-18%
(-) <i>Swap Cost</i>	-8,984	-10,570	18%	-31,922	-25,586	-20%
(+) Net Fees & Comm.	38,941	41,067	5%	97,107	145,477	50%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	3,939	3,224	-18%	34,722	12,312	-65%
<i>info: Gain on Currency Hedge¹</i>	983	670	-32%	4,427	6,759	53%
(+) Income on subsidiary income	682	1,237	81%	2,026	3,268	61%
(+) Other income (excl. Prov. reversals & one-offs)	6,659	7,709	16%	13,663	26,181	92%
(+) Non-recurring other income	334	651	95%	1,111	2,283	105%
(+) <i>Gain on asset sale & Revaluation of real estate</i>	334	651	95%	1,111	2,283	105%
(-) OPEX	-47,628	-54,560	15%	-106,650	-178,553	67%
(-) <i>HR</i>	-15,518	-18,102	17%	-40,785	-61,259	50%
(-) <i>Non-HR</i>	-32,110	-36,458	14%	-65,865	-117,294	78%
(-) Net Expected Loss (excl. Currency impact)	-8,120	-14,454	78%	-11,647	-35,322	203%
(-) <i>Expected Loss</i>	-17,859	-20,065	12%	-58,096	-80,246	38%
<i>info: Currency Impact¹</i>	-983	-670	-32%	-4,427	-6,759	53%
(+) <i>Provision Reversal under other Income</i>	8,756	4,941	-44%	42,022	38,165	-9%
(-) Taxation and other provisions	-10,440	-14,411	38%	-32,268	-43,543	35%
(-) <i>Taxation</i>	-10,435	-14,175	36%	-31,749	-43,051	36%
(-) <i>Other provisions</i>	-5	-236	4849%	-519	-493	-5%
= NET INCOME	30,861	26,788	-13%	92,179	111,262	21%

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-24	Mar-25	Jun-25	Sep-25	Dec-25
Profitability ratios					
ROAE (Cumulative) ¹	33.0%	30.6%	30.7%	30.9%	29.1%
ROAA (Cumulative) ¹	3.5%	3.2%	3.1%	3.1%	2.9%
Cost/Income	44.1%	46.4%	47.7%	48.3%	48.8%
Liquidity ratios					
Loans / Deposits	80.7%	74.9%	81.8%	82.7%	83.6%
TL Loans / TL Deposits	91.4%	84.8%	92.4%	100.5%	102.2%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	84.0%	78.5%	85.0%	91.4%	92.3%
FC Loans / FC Deposits	65.9%	62.4%	69.1%	64.0%	63.9%
Asset quality ratios					
NPL Ratio	2.1%	2.4%	2.6%	2.8%	3.1%
Coverage Ratio	3.3%	3.3%	3.2%	3.0%	3.1%
+ Stage1	0.6%	0.5%	0.5%	0.4%	0.4%
+ Stage2	12.3%	11.4%	10.2%	9.1%	8.6%
+ Stage3	66.9%	65.7%	65.7%	63.0%	62.8%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	75	139	124	127	151
Solvency ratios					
CAR (excl. BRSA Forbearance)	18.2%	16.2%	15.6%	16.3%	17.5%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	14.7%	13.0%	12.6%	12.7%	13.1%
Leverage	8.1x	9.3x	9.1x	9.2x	9.2x

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 Appendix: 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	1Q25	2Q25	3Q25	4Q25
(-) Expected Credit Losses	23,812	18,511	17,859	20,065
Stage 1	6,500	2,970	287	1,220
Stage 2	6,838	3,743	6,674	3,758
Stage 3	10,474	11,798	11,472	15,087
(+) Provision Reversals under other income	14,455	10,014	8,756	5,323
Stage 1	5,424	3,519	3,124	1,466
Stage 2	6,048	2,281	3,765	2,042
Stage 3	2,823	1,992	1,684	1,432
Write-down reversals	159	2,221	184	383
(=) (a) Net Expected Credit Losses	9,357	8,497	9,102	14,741
(b) Average Gross Loans	1,936,622	2,188,311	2,447,588	2,688,263
(a/b) Quarterly Total Net CoR (bps)	196	156	148	218
info: Currency Impact ¹	57	44	16	10
Total Net CoR excl. currency impact (bps)	139	112	132	208

(Million TL)

Cumulative Net Expected Credit Loss	2025
(-) Expected Credit Losses	80,246
Stage 1	10,402
Stage 2	21,012
Stage 3	48,832
(+) Provision Reversals under other income	38,548
Stage 1	13,532
Stage 2	14,137
Stage 3	7,932
Write-down reversals	2,947
(=) (a) Net Expected Credit Losses	41,698
(b) Average Gross Loans	2,315,822
(a/b) Cumulative Total Net CoR (bps)	180
info: Currency Impact ¹	29
Total Net CoR excl. currency impact (bps)	151

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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