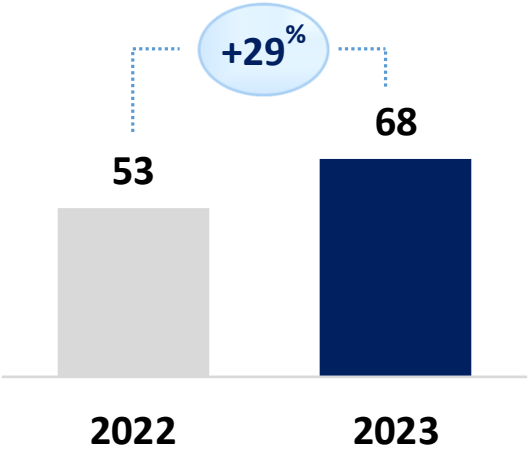




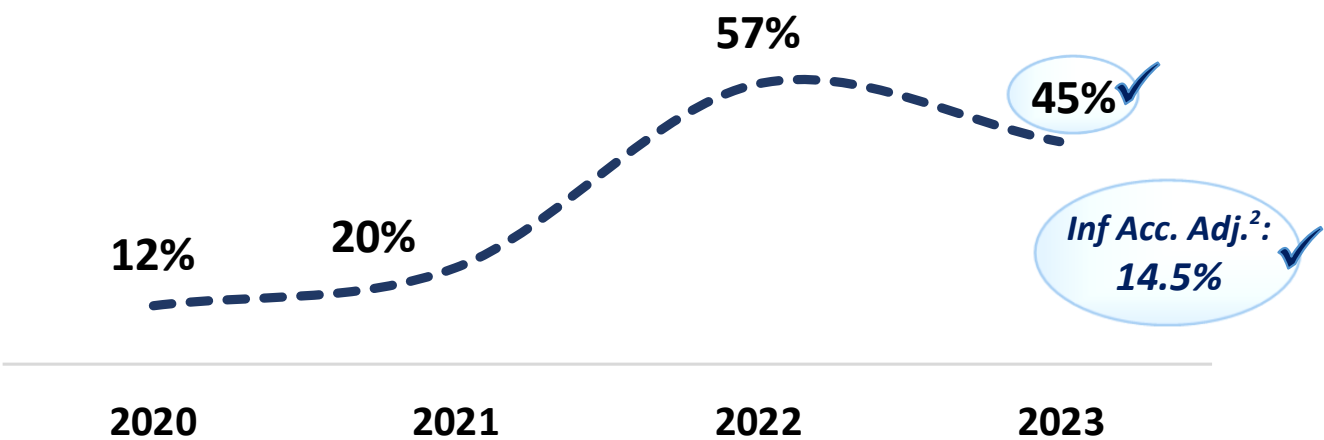
2023 EARNINGS & 2024 GUIDANCE

Sustainable best-in-class profitability, highest RoTE for the 4th year in a row

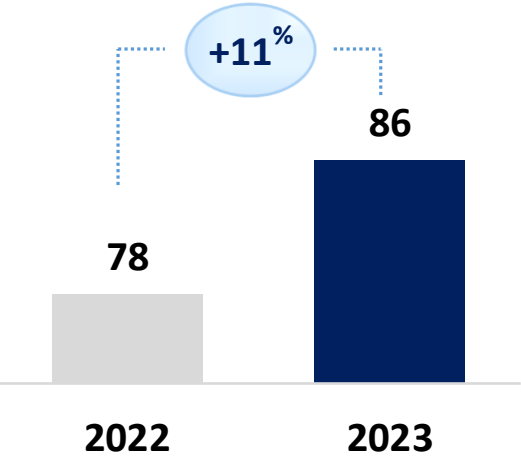
Net Profit (TL bln)



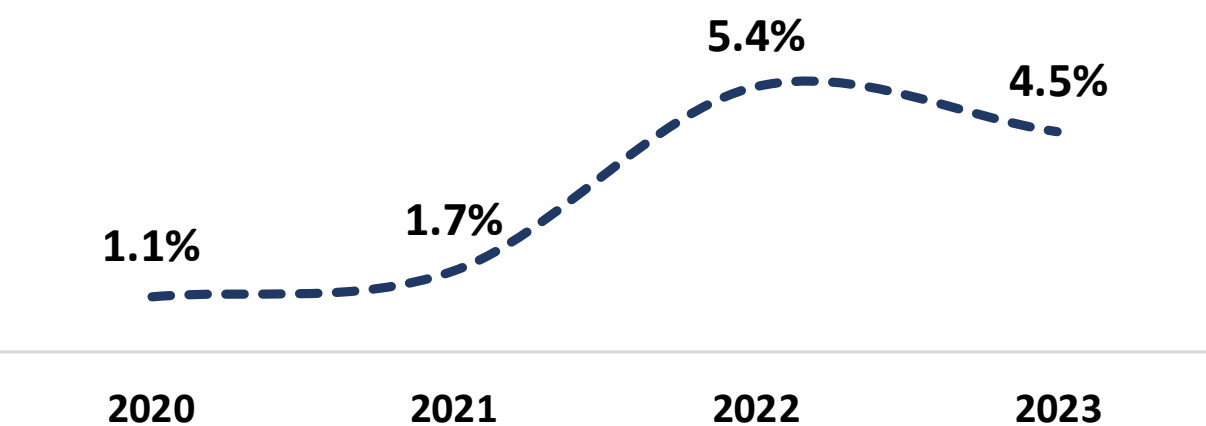
RoTE



Pre-provision Profit¹ (TL bln)



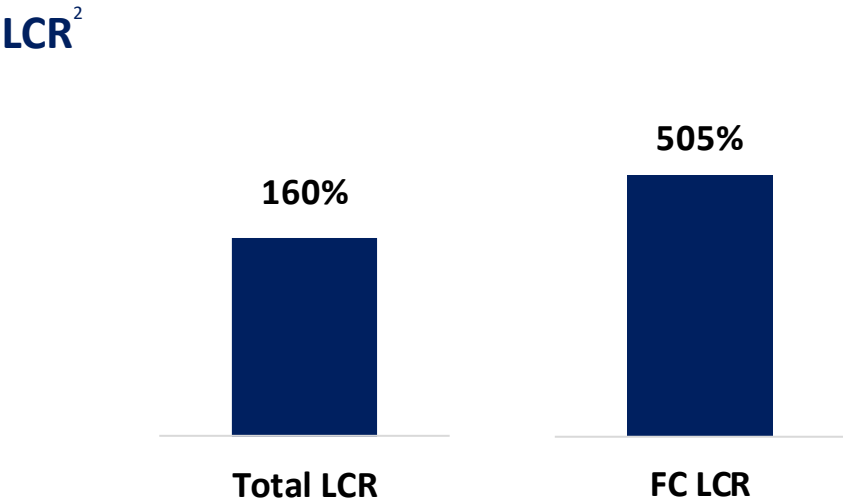
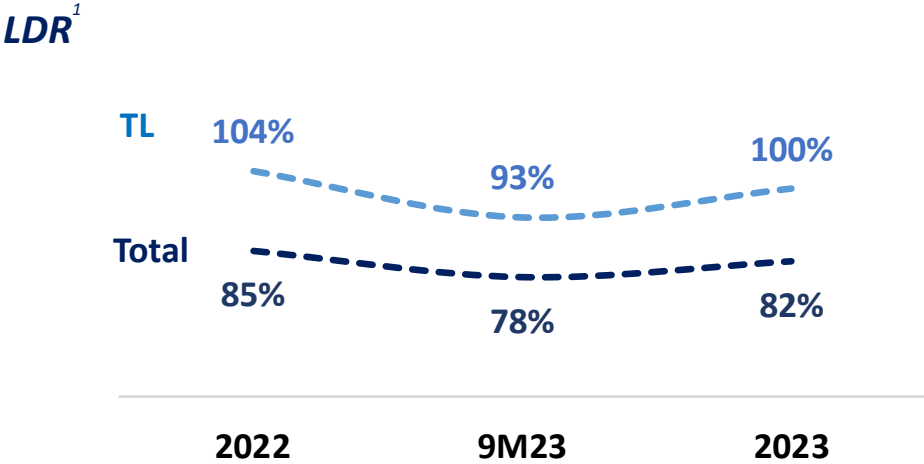
RoA



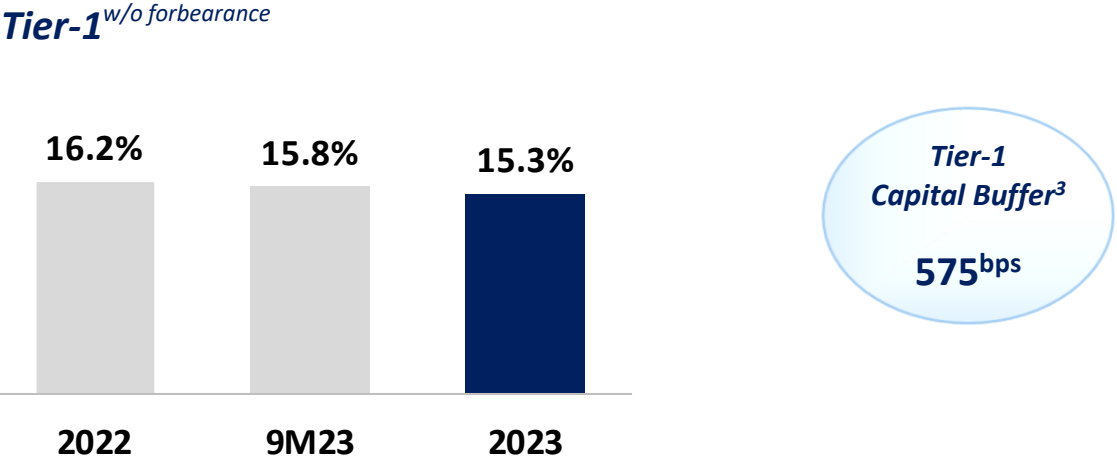
Notes:
1. PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections
2. Inflation accounting RoTE: CPI-linker valuation at year-end inflation (64.8%) and 2022 stated SHE. 11.5%, if 2022 SHE restated with 2023 purchasing power

Sound fundamentals, well equipped for normalisation

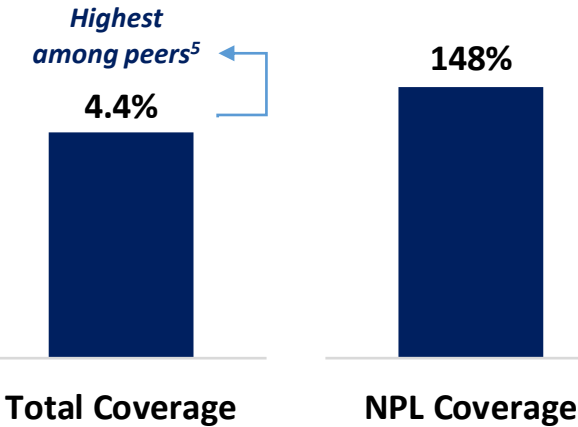
Enhanced liquidity



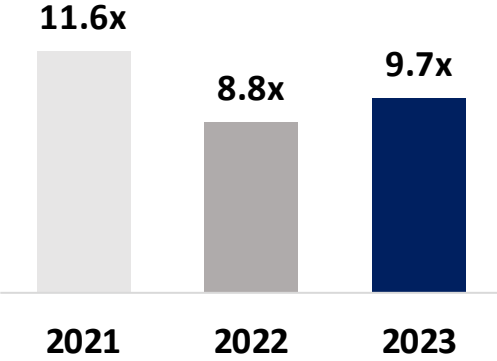
Resilient capital



Conservative Provisioning⁴



Lower Leverage⁴

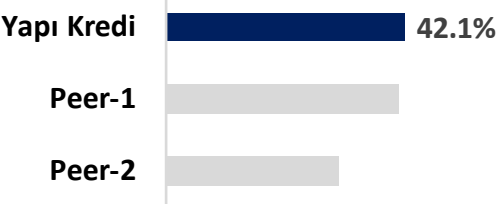


Notes:
LDR= Loans / (Deposits + TL Bonds); 2. 3 months average; 3. 650 mio USD worth of AT-1 redeemed on 16 January 2024, Tier-1 impact: ~-150bps; 4. Based on Bank-only BRSA financials; 5. Based on 2023 BRSA financials of peers announced so far

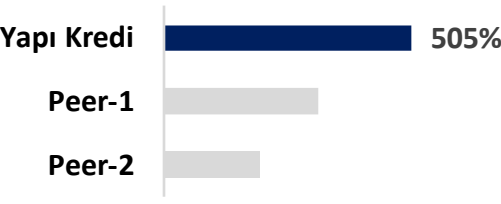
Best-in class profitability with top-notch fundamentals

Strength

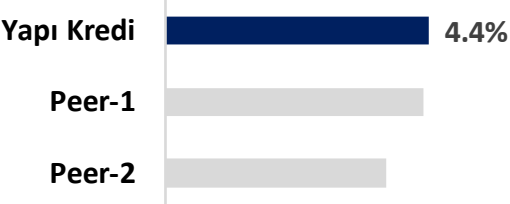
Highest Demand Deposit Share in Total



Highest FC LCR

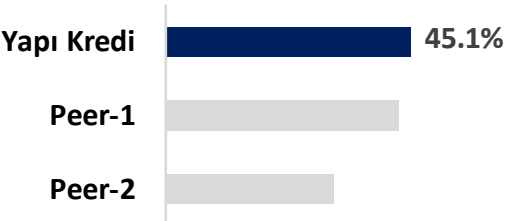


Highest Total Loan Coverage¹

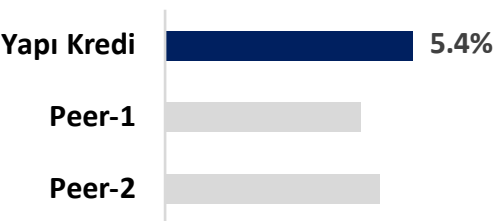


Profitability

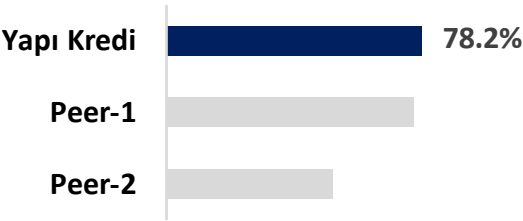
Highest RoTE



Highest NIM¹



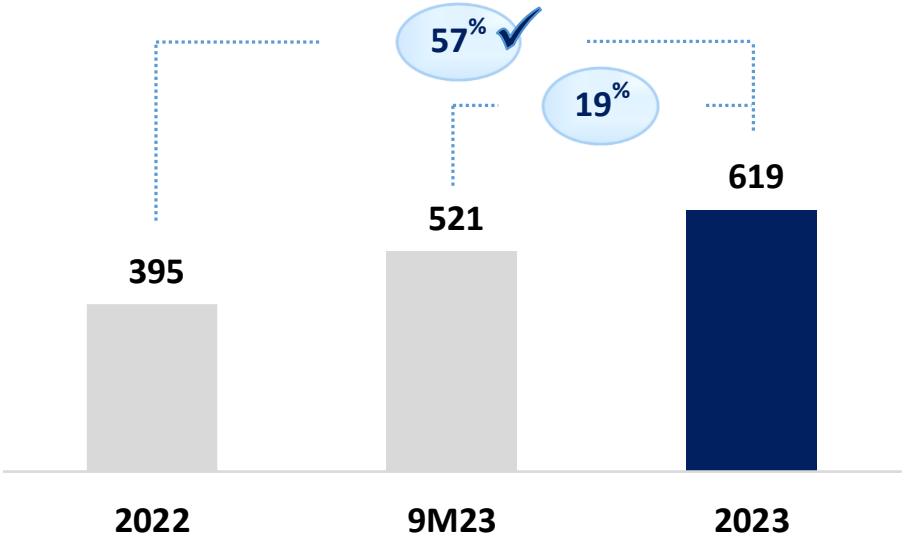
Highest Fee/OPEX



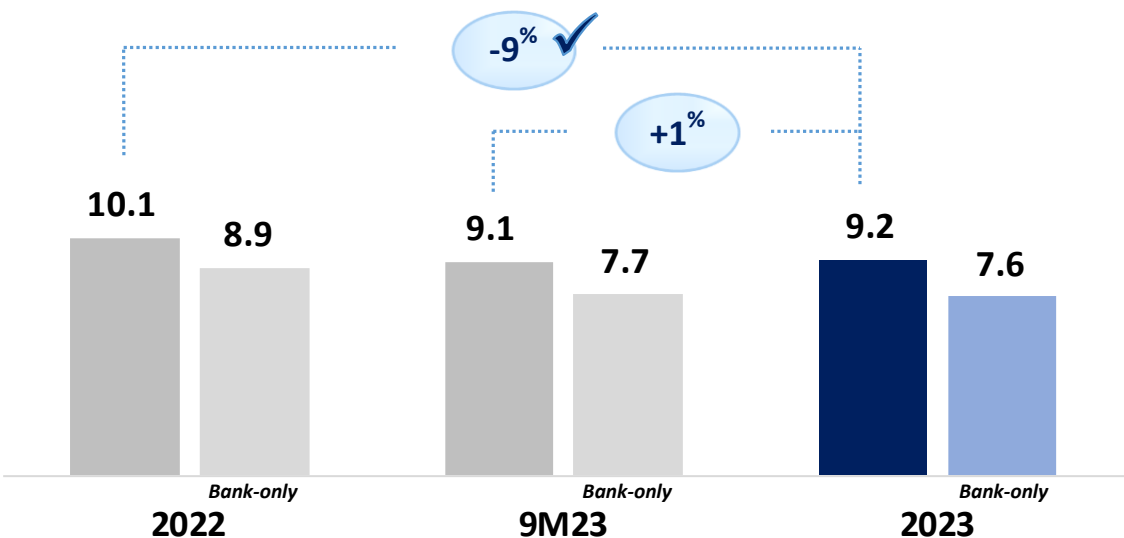
Notes: Based on 2023 BRSA financials of peers announced so far
1. Based on Bank-only BRSA financials

Controlled and lucrative loan growth through the year

TL Performing Loans¹ (TL bln)



FC Performing Loans¹ (US\$ bln)



Best-in-class TL Loan Yield² among Peers

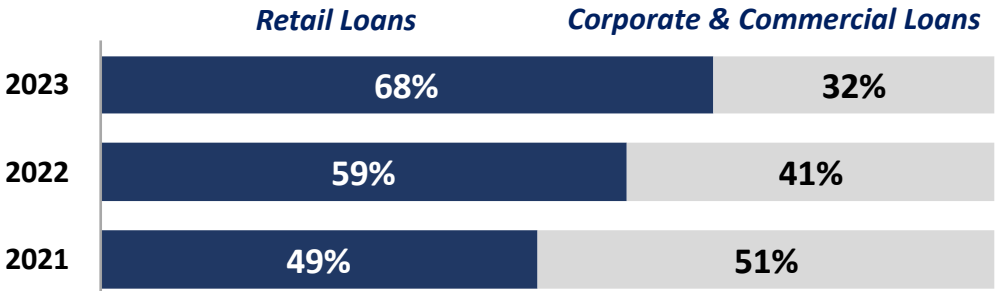
Quarterly (4Q23)



Cumulative (2023)



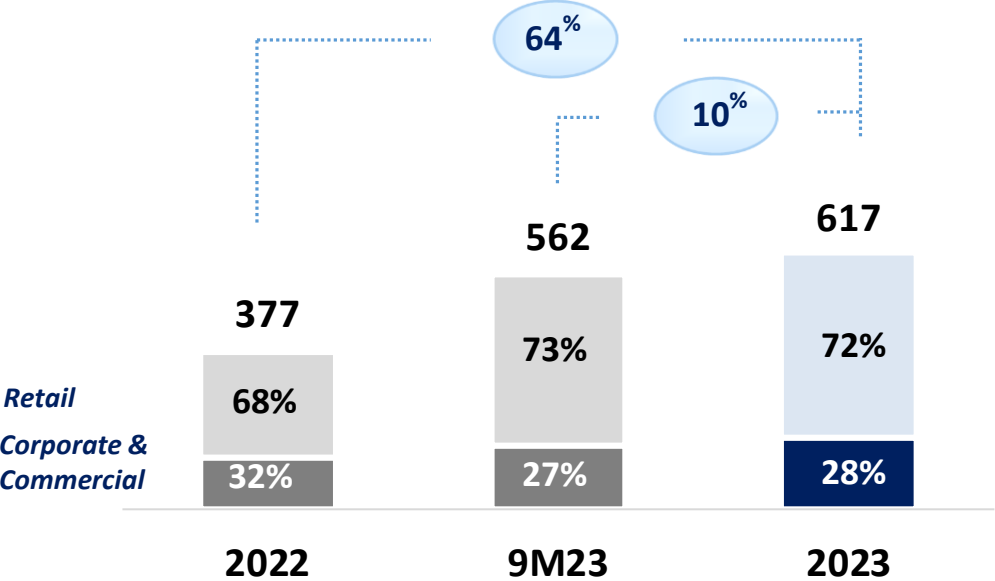
Loan Breakdown (FX adjusted³)



Notes:
1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans
2. Credit card related differences adjusted
3. Based on 2020 FX rate and MIS data, Retail loans include individuals, SME and credit cards.

Further support from demand deposits, thanks to increase in number of customers

TL Customer Deposits (TL bln)



Market share¹ gains via small ticket focus

TL Demand Deposit

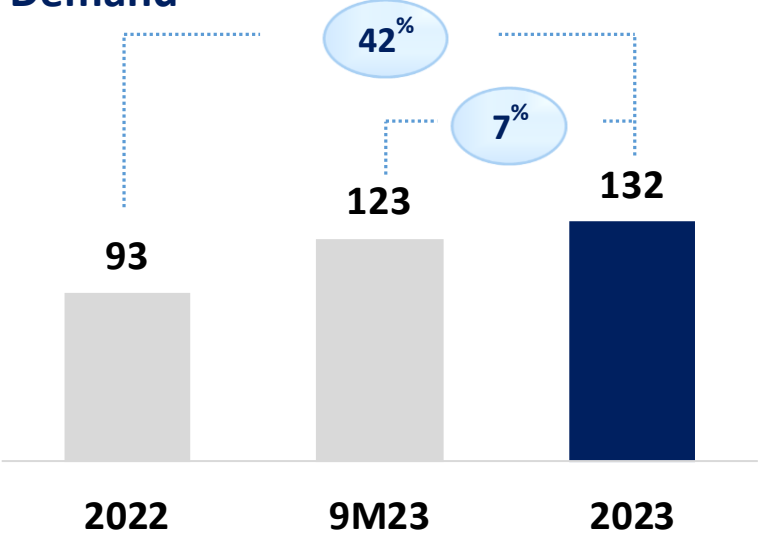
+69 bps
q/q
+29 bps
ytd

Individual TL Demand Deposit

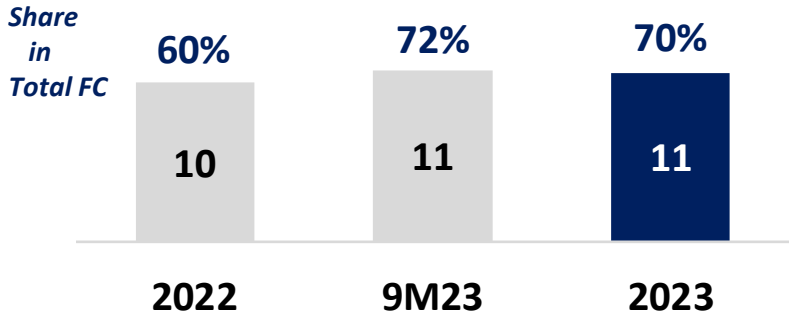
+54 bps
q/q
+112 bps
ytd

Customer Demand Deposits

TL Demand



FC Demand (USD bln)



Share of Demand

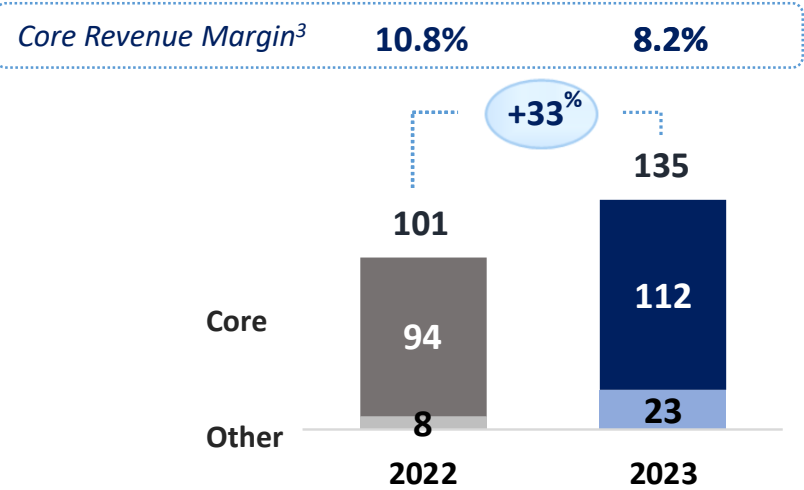
Total: 42%
+113 bps ytd

Highest among peers²

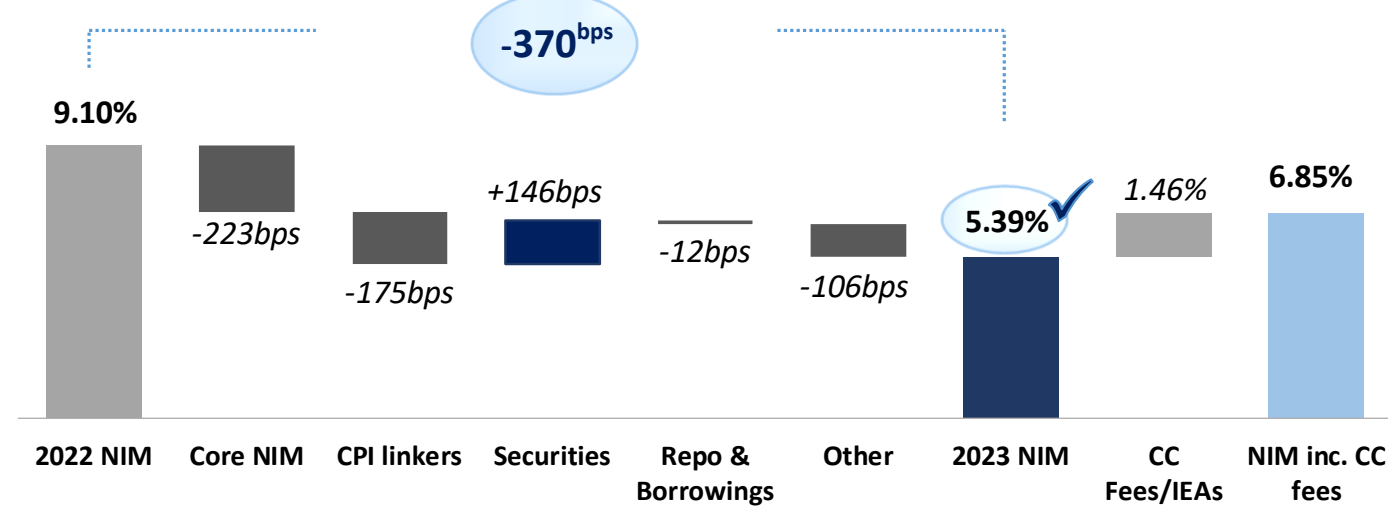
1. Market share among private banks as based on 29 December 2023 BRSA weekly sector data
2. Based on 2023 BRSA financials of peers announced so far

Quarterly expansion in TL loan-deposit spreads thanks to remarkable ALM

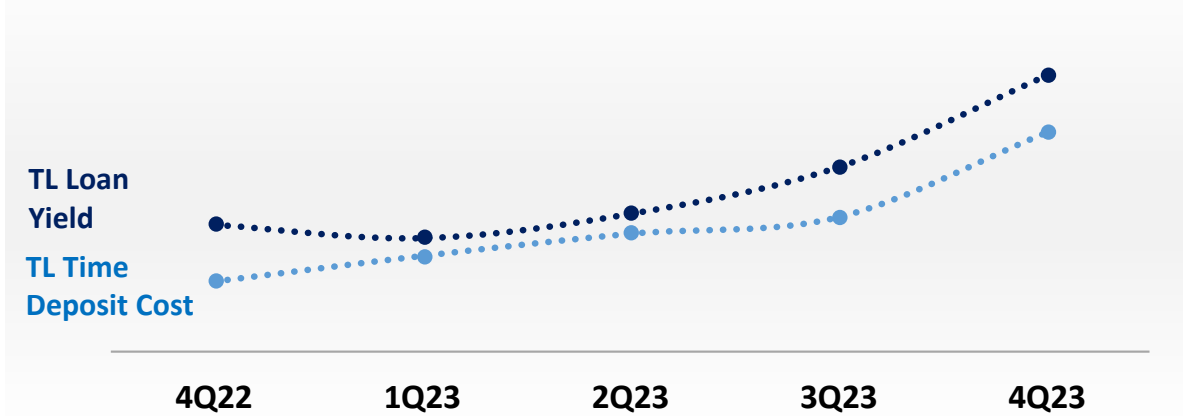
Revenues^{1,2} (TL bln)



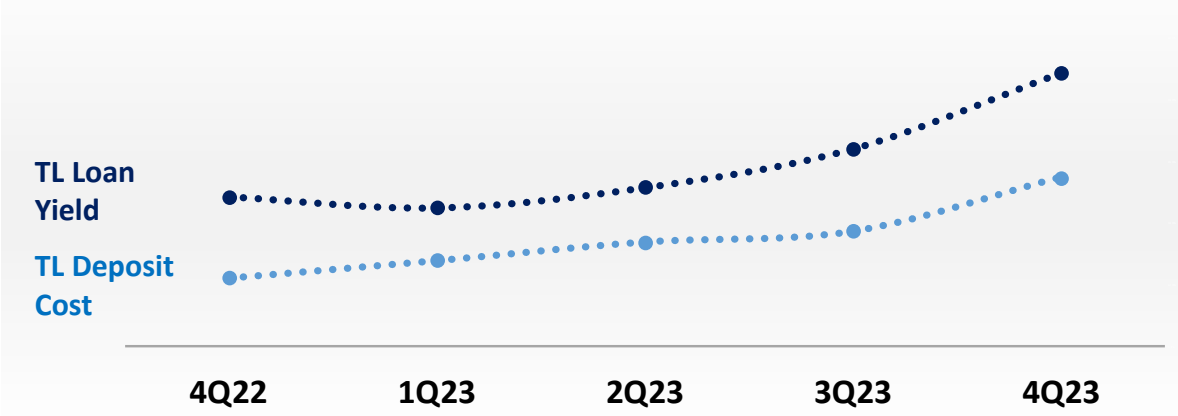
NIM Evolution³ (cumulative)



TL Loan – Time Deposit Spread^{3;4} (quarterly)



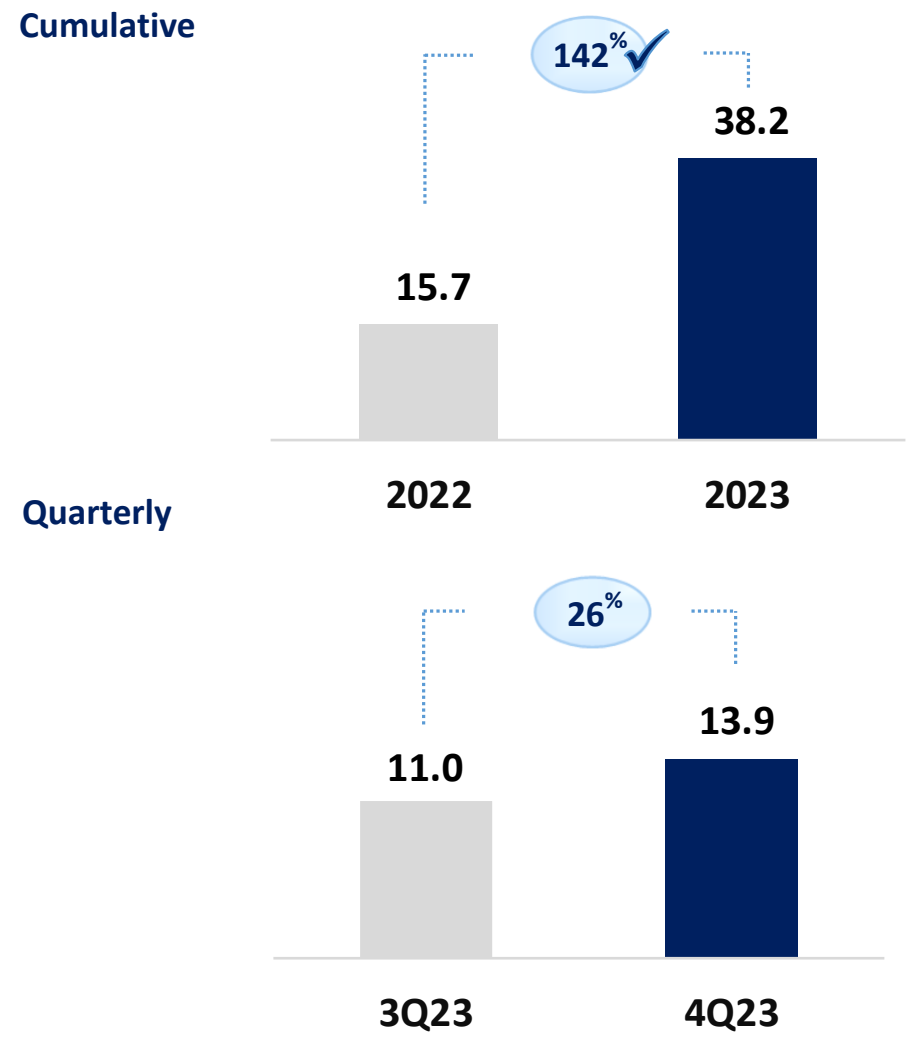
TL Loan - Deposit Spread^{3;4} (quarterly)



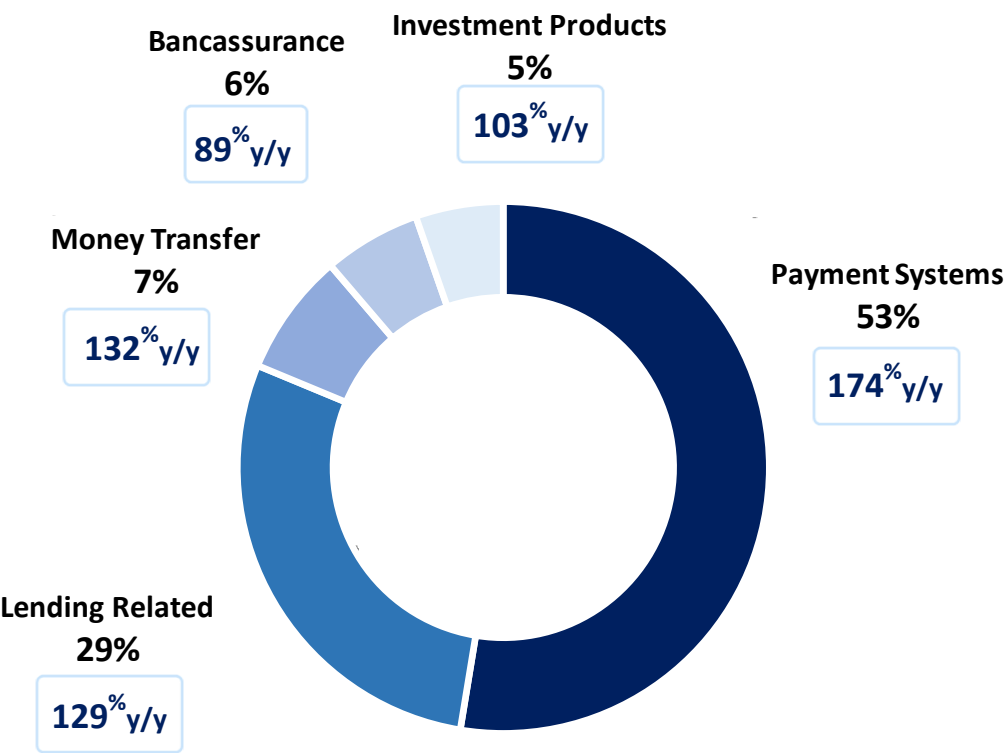
Notes:
1.Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL 2. Core Revenues = NII + swap costs + net fee income 3. Based on Bank-Only financials, 4. Adjusted for credit cards

Superior fee performance all across the board with annual growth at 142%

Net Fee & Commission Income (TL bln)



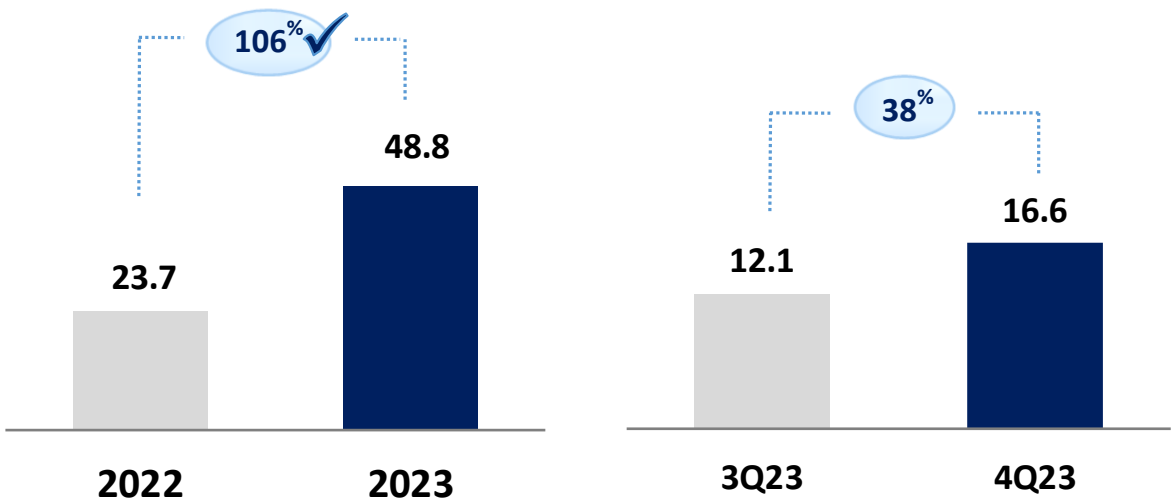
Net Fee & Commissions Composition¹



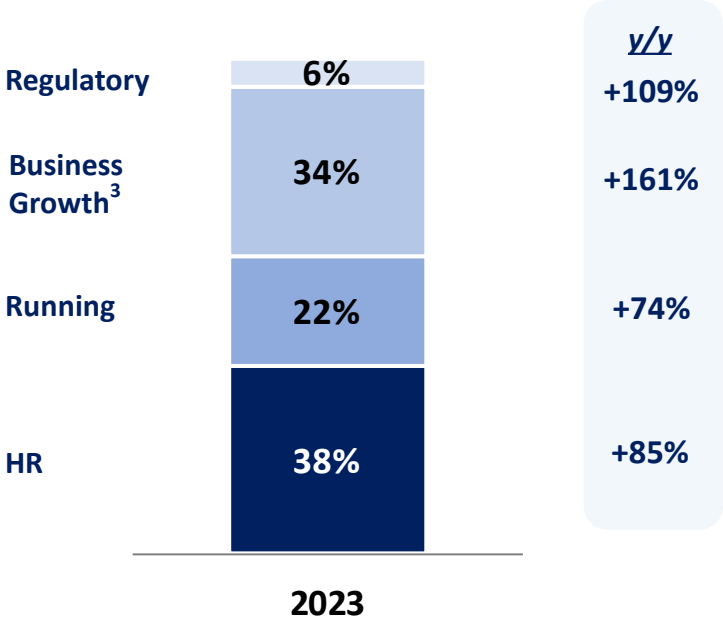
Notes:
1. Based on Bank-Only financials

Cost growth contained below guidance, best in class efficiency sustained

Operating Costs (TL bln)



Cost Breakdown^{1,2}



Strong efficiency KPIs

Fees / Opex

78%

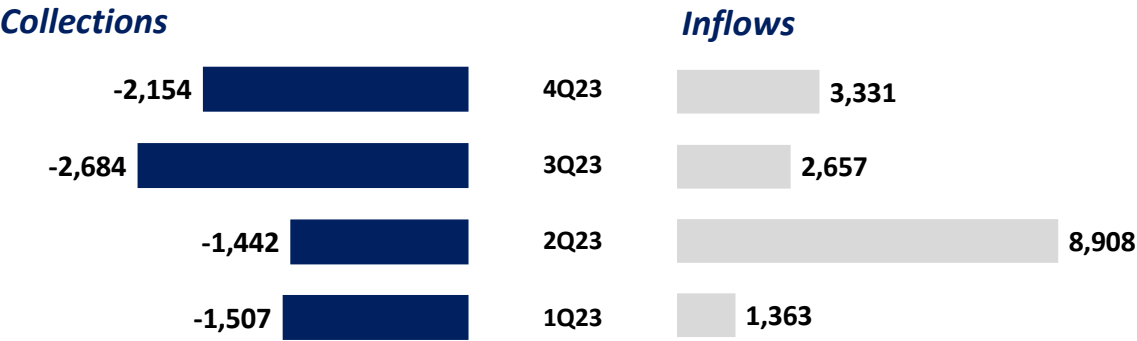
Cost / Avg. Assets

3.2%

Notes:
1. Based on Bank-only financials, MIS data
2. Adjusted for earthquake related costs
3. Including customer acquisition costs, World points and advertisement

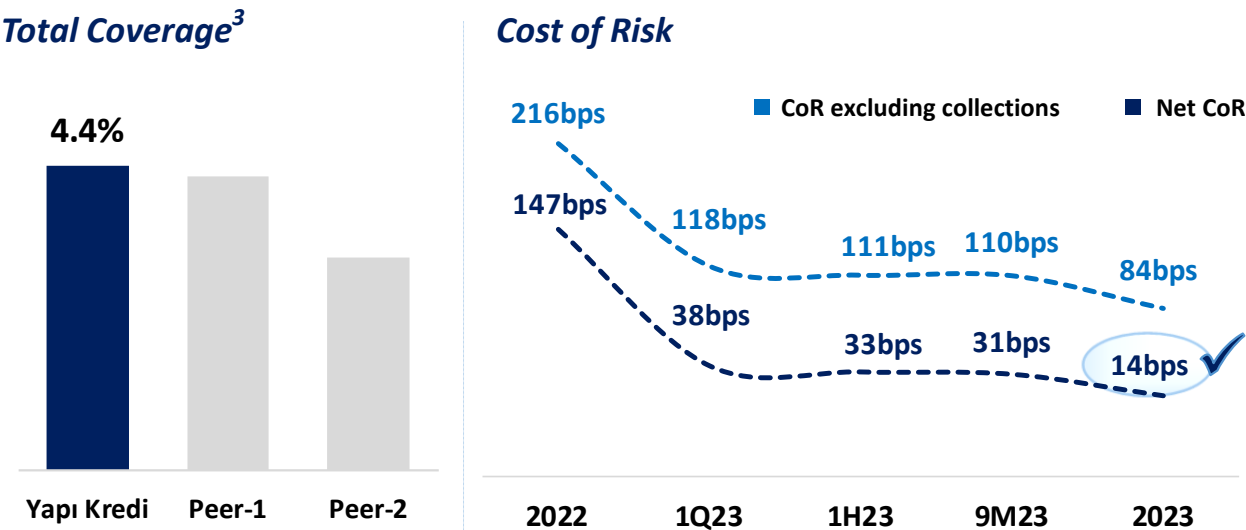
Robust collections supporting CoR, highest coverage among peers maintained

Quarterly Net NPL Formation^{1,2} (TL mln)

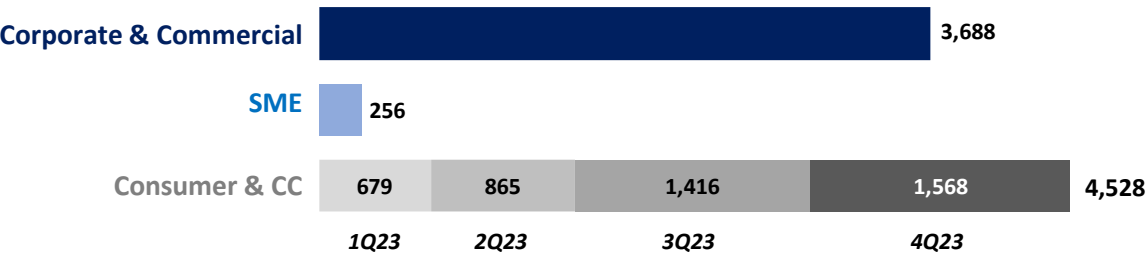


	1Q23	2Q23	3Q23	4Q23	2023
Net NPL Inflow	-144	7,466	-27	1,177	8,472
NPL Ratio	3.2%	3.7%	3.4%	3.0%	3.0%

Coverage & Cost of Risk (cumulative)



2023 Net NPL Inflow Breakdown



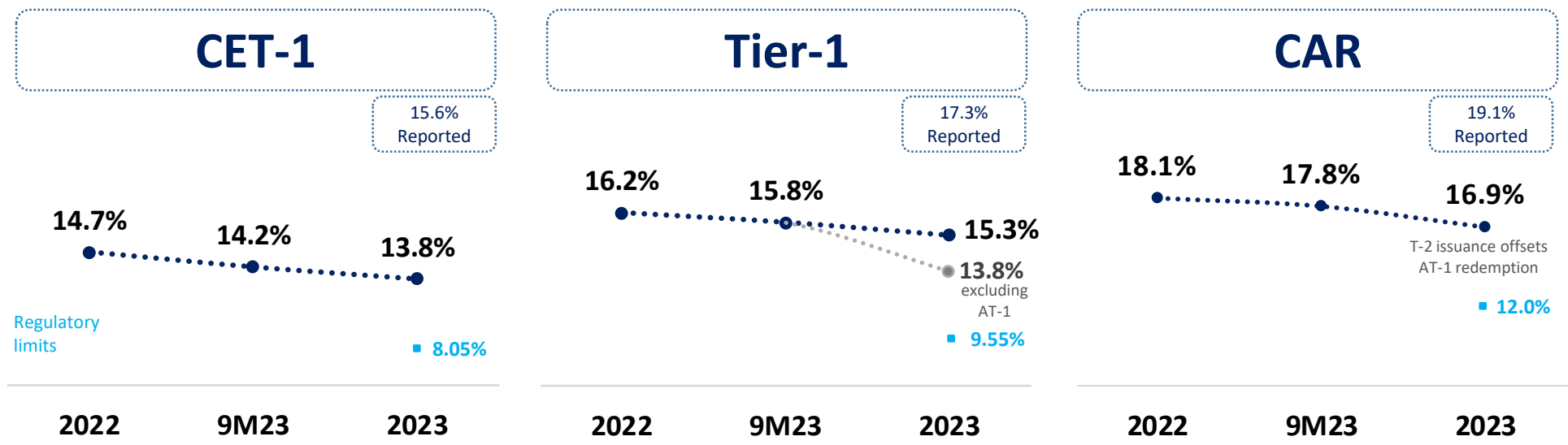
2023 Net CoR Composition



Notes:

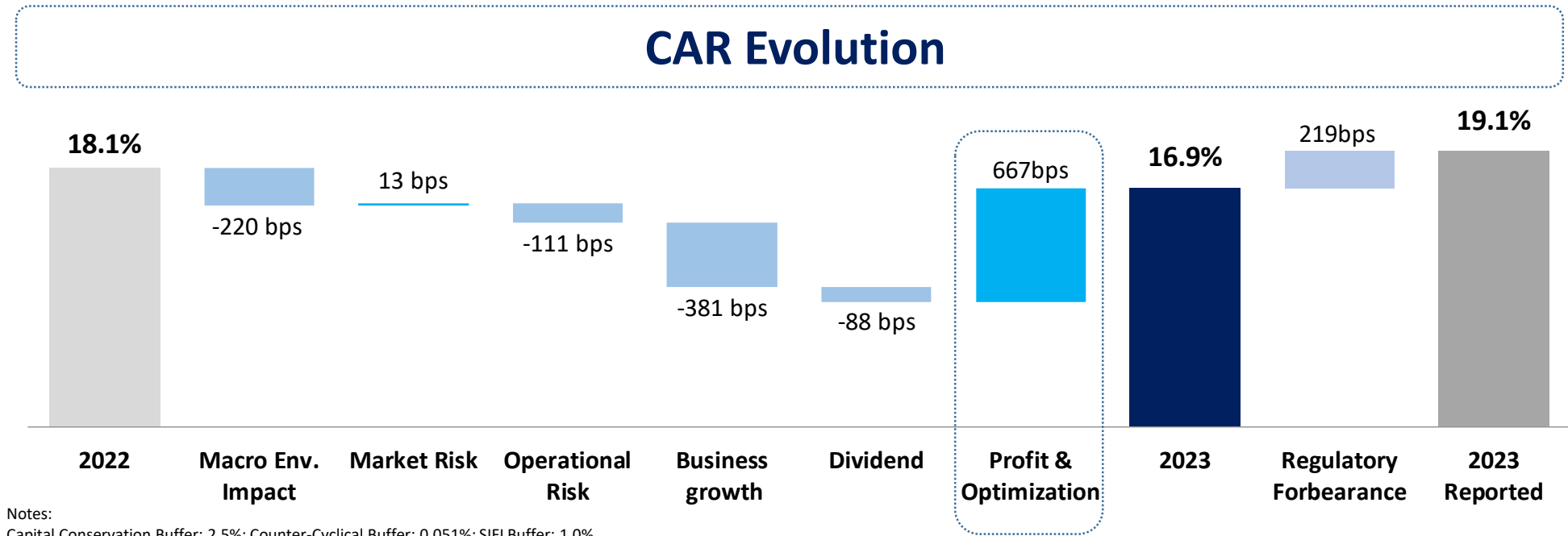
- Based on Bank-only BRSA financials
- Excluding the positive impact of NPL sales & write-offs ; NPL Sales; 4Q23: 1.4 bln TL, 2Q23: 1.8 bln TL which was fully covered
- Based on 2023 BRSA financials of peers announced so far

Strong internal capital generation, healthy buffers even post AT-1 redemption



+100^{bps} TL interest rate
impact on Capital ratios
~ -20^{bps}

10% depreciation
impact on
CAR: **-25^{bps}**; CET-1: **-42^{bps}**











650 mln USD worth of AT-1 paid on 16 Jan '24
Tier-1 impact: ~ -150^{bps}

650 mln USD worth of T-2 issued
CAR impact: ~ +150^{bps}
compensating for the AT-1 impact

Notes:
Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.051%; SIFI Buffer: 1.0%

2023 Realization: Better than guidance

		2023 Guidance	2023 Realisation
Volumes	TL Loan Growth	< 40%	57% 
	FC Loan Growth	Reduction	-9% 
Revenues	NIM	≥ 5%	5.4% 
	Fee Growth	> 90%	142% 
Costs	Cost increase	< 120%	106% 
Asset Quality	Total CoR	~ 100bps	14bps 
Profitability	RoTE	> 30%	45% 
	Inf. Accounting RoTE ¹	Mid-Low Teens	14.5% 

Notes:

All figures are based on BRSA consolidated financials, except for NIM

1. Inflation accounting RoTE: Inflation accounting RoTE: CPI-linker valuation at year-end inflation (64.8%) and 2022 stated SHE. 11.5%, if 2022 SHE restated with 2023 purchasing power

2024 Guidance

		2024	Guidance Drivers
Volumes	TL Loan Growth	Real Loan growth	▪ Real TL loan growth following a year of slowdown
	FC Loan Growth	Low-Single Digit increase	▪ Pick up in FC loan demand
Revenues	NIM	> 4.5%	▪ Leverage increase, improvement in core revenue, lower CPI linker contribution
	Core Revenue Margin	> 8%	▪ Core Revenue Margin supported by dynamic ALM management & robust fee performance
	Fee Growth	> 80%	▪ All across the board strength backed by well built customer base
Costs	Cost growth	< 80%	▪ No sacrifice from HR & growth related costs, support from running costs
Asset Quality	Total CoR	~100bps	▪ Normalisation in unsecured retail lending with strength in coverage

Inf. Acc. 2024 RoTE: Improvement

Notes:
All figures are based on BRSA consolidated financials, except for NIM

The image features a dark blue background with a dense field of small, glowing blue and white particles at the bottom, creating a starry or nebula-like effect. Two bright blue lens flares are positioned horizontally, one above and one below the central text. The text "Q&A" is centered in a bold, white, sans-serif font.

Q&A



ANNEX

Net-Zero Banking & Sustainable Finance

- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Committed to SBTi since July 2021
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- Thermal Coal-related Power & Mining **phase out**
- The goal of **10% increase in the percentage of women entrepreneur customers** with 2 or more active financial products from different categories by 2026 to support their financial resilience within the scope of UN PRB financial inclusion commitment
- Nature Friendly Mortgage & Auto loans
- Sustainability-Linked Loans
- ESG-Linked Investment Funds

Indices & Initiatives

Founding Signatory of:



PRINCIPLES FOR RESPONSIBLE BANKING



Included in 2023 Bloomberg Gender Equality Index



Global Compact Network Türkiye



Finance for Biodiversity Pledge

First Turkish Bank to become a signatory



Ratings

Leader in Turkey, Best-in-Class Globally



AA Leader category

The only bank in leader category in Türkiye since 2021

CDP Climate Change A⁺ Leadership Score



Above global sector average

Scope-3 Category 15: Investments emission data disclosure since 2021

Included in Sustainalytics' ESG Top-Rated Companies List



Risk Rating Score: 14.5 Low Risk

Best Among the Top Tier-1 Turkish Banks



Score: 59 ESG Rating: 3

Sustainability Yearbook Member

S&P Global

Total ESG Score: 69

S&P Global Sustainability Yearbook Member 3rd time in a row

Macro environment and banking sector

Macro Environment

	2021	2022	2023
GDP Growth (y/y) ¹	11.4%	5.5%	4.7%
CPI Inflation (y/y)	36.1%	64.3%	64.8%
CAD ² /GDP ³	-0.9%	-5.4%	-4.6%
Budget Deficit/GDP ³	-2.6%	-0.9%	-5.4%
USD/TL (eop)	12.98	18.70	29.40
2Y Benchmark Bond Rate (eop)	22.7%	8.8%	39.7%

Banking Sector - Private Banks

	2021	2022	2023
Loan Growth (ytd)	40%	52%	51%
TL	27%	76%	52%
FC (USD)	-9%	-15%	-7%
Cust. Deposit Growth (ytd)	58%	59%	61%
TL	28%	152%	83%
FC (USD)	1%	-20%	-13%
NPL Ratio	4.0%	2.7%	2.1%
CAR ⁴	19.6%	21.6%	20.3%
RoTE	17.4%	48.2%	39.1%

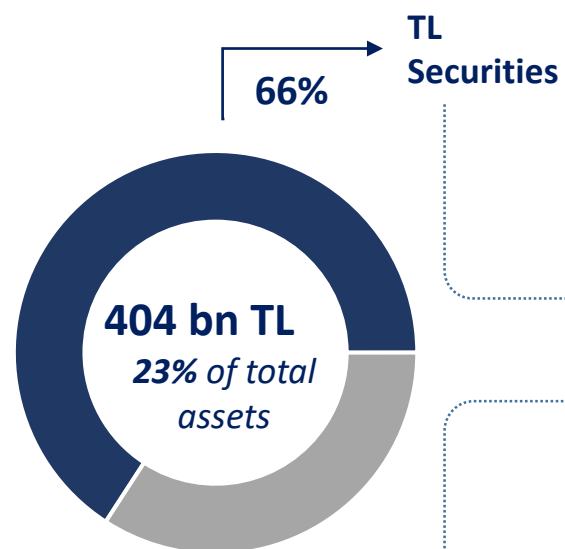
Notes:

All macro data as of December 2023 unless otherwise stated

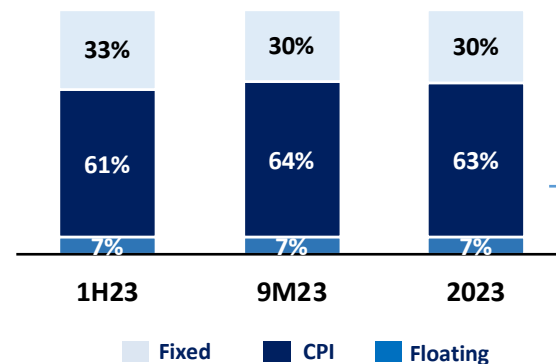
Banking sector volumes based on BRSA weekly data as of 29 December 2023, CAR and RoTE based on BRSA monthly sector as of December 2023

1. As of 9M23
2. CAD indicates Current Account Deficit as of November'23
3. 2023 GDP Forecast
4. CAR includes regulatory forbearances

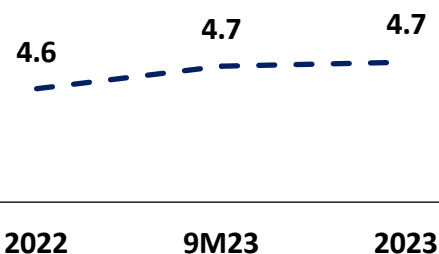
Securities portfolio



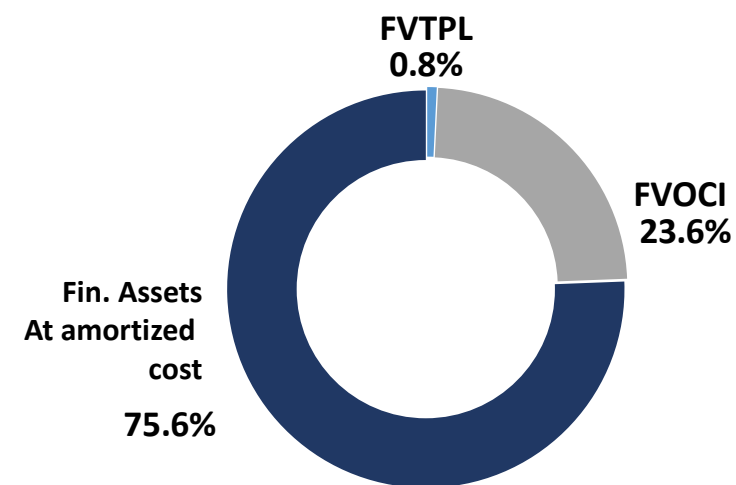
34% → **FC Securities**
(in USD)



167 bn TL¹
93% coverage of Equity



Securities Classification



Notes:
Based on Bank-Only financials

1. Including Accruals
2. Net of tax

Consolidated balance sheet

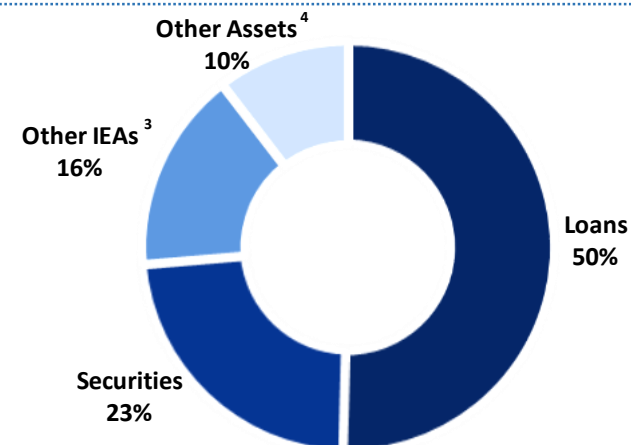
TL bln	2022	9M23	2023	q/q	y/y
Total Assets	1,184	1,678	1,863	11%	57%
Loans¹	584	770	890	16%	52%
TL Loans	395	521	619	19%	57%
FC Loans (\$)	10	9	9	1%	-9%
Securities	250	386	417	8%	67%
TL Securities	158	248	266	7%	68%
FC Securities (\$)	5	5	5	2%	5%
Customer Deposits	695	984	1,076	9%	55%
TL Customer Deposits	377	562	617	10%	64%
FC Customer Deposits (\$)	17	15	16	1%	-8%
Borrowings	219	317	366	16%	67%
TL Borrowings	24	23	25	9%	2%
FC Borrowings (\$)	10	11	12	8%	11%
Shareholders' Equity	126	162	179	10%	42%
Assets Under Management	135	206	238	15%	76%
Loans/(Deposits+TL Bills)	85%	78%	82%		
CAR²	18.1%	17.8%	16.9%		
Tier-I²	16.2%	15.8%	15.3%		
Common Equity Tier-I²	14.7%	14.2%	13.8%		

Notes:
1. Loans indicate performing loans excluding loans provided to financial institutions. TL and FC Loans are adjusted for the FX indexed loans
2. Excluding regulatory forbearances

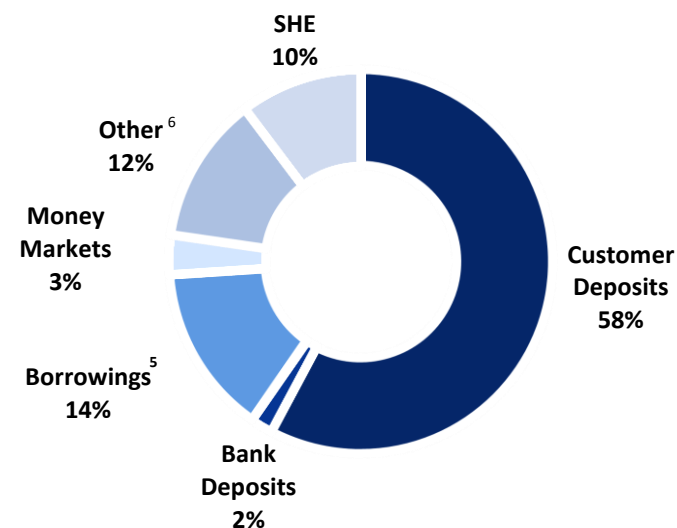
3. Other interest earning assets (IEAs) include Balances with the Central Bank Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables
4. Other assets include investments in associates, subsidiaries, joint ventures, hedging derivative financial assets, property and equipment, intangible assets, tax assets, assets held for resale and related to discontinued operations (net) and other

5. Borrowings: include funds borrowed, marketable securities issued (net), subordinated loans. Intragroup funding / Total exposures is limited to cash excluding Business Related (i.e. Trade Finance), Repos and loro/nostro accounts
6. Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other

Assets – Bank Only



Liabilities – Bank Only



Consolidated income statement

TL million	4Q22	3Q23	4Q23	y/y	q/q	2022	2023	y/y
Net Interest Income including swap costs	31,603	29,189	18,474	-42%	-37%	77,802	73,778	-5%
<i>o/w NII</i>	<i>31,401</i>	<i>29,554</i>	<i>25,961</i>	<i>-17%</i>	<i>-12%</i>	<i>79,258</i>	<i>79,417</i>	<i>0%</i>
<i>Income from CPI-linkers ¹</i>	<i>21,097</i>	<i>24,237</i>	<i>19,062</i>	<i>-10%</i>	<i>-21%</i>	<i>47,276</i>	<i>61,246</i>	<i>30%</i>
<i>o/w Swap costs</i>	<i>201</i>	<i>-365</i>	<i>-7,486</i>	<i>n.m.</i>	<i>n.m.</i>	<i>-1,457</i>	<i>-5,639</i>	<i>n.m.</i>
Fees & Commissions	5,131	11,037	13,934	172%	26%	15,741	38,160	142%
Core Revenues	36,734	40,226	32,408	-12%	-19%	93,542	111,938	20%
Operating Costs	9,741	12,073	16,607	70%	38%	23,657	48,803	106%
Core Operating Income	26,993	28,153	15,802	-41%	-44%	69,885	63,135	-10%
Trading and FX gains/losses	1,300	6,288	4,190	222%	-33%	11,658	26,928	131%
Trading excl. ECL hedge	654	5,403	2,736	318%	-49%	6,844	19,733	188%
<i>ECL hedging</i>	<i>646</i>	<i>884</i>	<i>1,454</i>	<i>125%</i>	<i>64%</i>	<i>4,815</i>	<i>7,195</i>	<i>49%</i>
Other income	213	600	1,422	568%	137%	1,014	3,505	246%
<i>o/w income from subs</i>	<i>66</i>	<i>370</i>	<i>744</i>	<i>n.m.</i>	<i>101%</i>	<i>236</i>	<i>1,624</i>	<i>589%</i>
Pre-provision Profit	28,506	35,041	21,414	-25%	-39%	82,558	93,567	13%
ECL net of collections	5,207	1,458	815	-84%	-44%	12,952	8,333	-36%
ECL (excl. currency impact)	4,561	573	-639	-114%	-211%	8,137	1,138	-86%
<i>o/w Collections/Provision Reversals (-)</i>	<i>-2,269</i>	<i>-2,480</i>	<i>-4,155</i>	<i>83%</i>	<i>68%</i>	<i>-9,568</i>	<i>-15,892</i>	<i>66%</i>
Provisions for Risks and Charges & Other	107	33	92	-14%	182%	412	206	-50%
Pre-tax Income	23,192	33,550	20,506	-12%	-39%	69,194	85,029	23%
Tax	5,762	8,964	1,199	-79%	-87%	16,448	17,019	3%
Net Income	17,429	24,586	19,307	11%	-21%	52,745	68,010	29%
RoTE	59%	66%	46%	-13pp	-20pp	57%	45%	-12pp
RoA	6.1%	6.2%	4.4%	-2pp	-2pp	5.4%	4.5%	-91bps
CoR (excl. currency impact)	2.87%	0.27%	-0.27%	-3pp	-1pp	1.47%	0.14%	-133bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes only inflation impact on principal amount and does not include the interest income from fixed coupon rate

Bank-only income statement

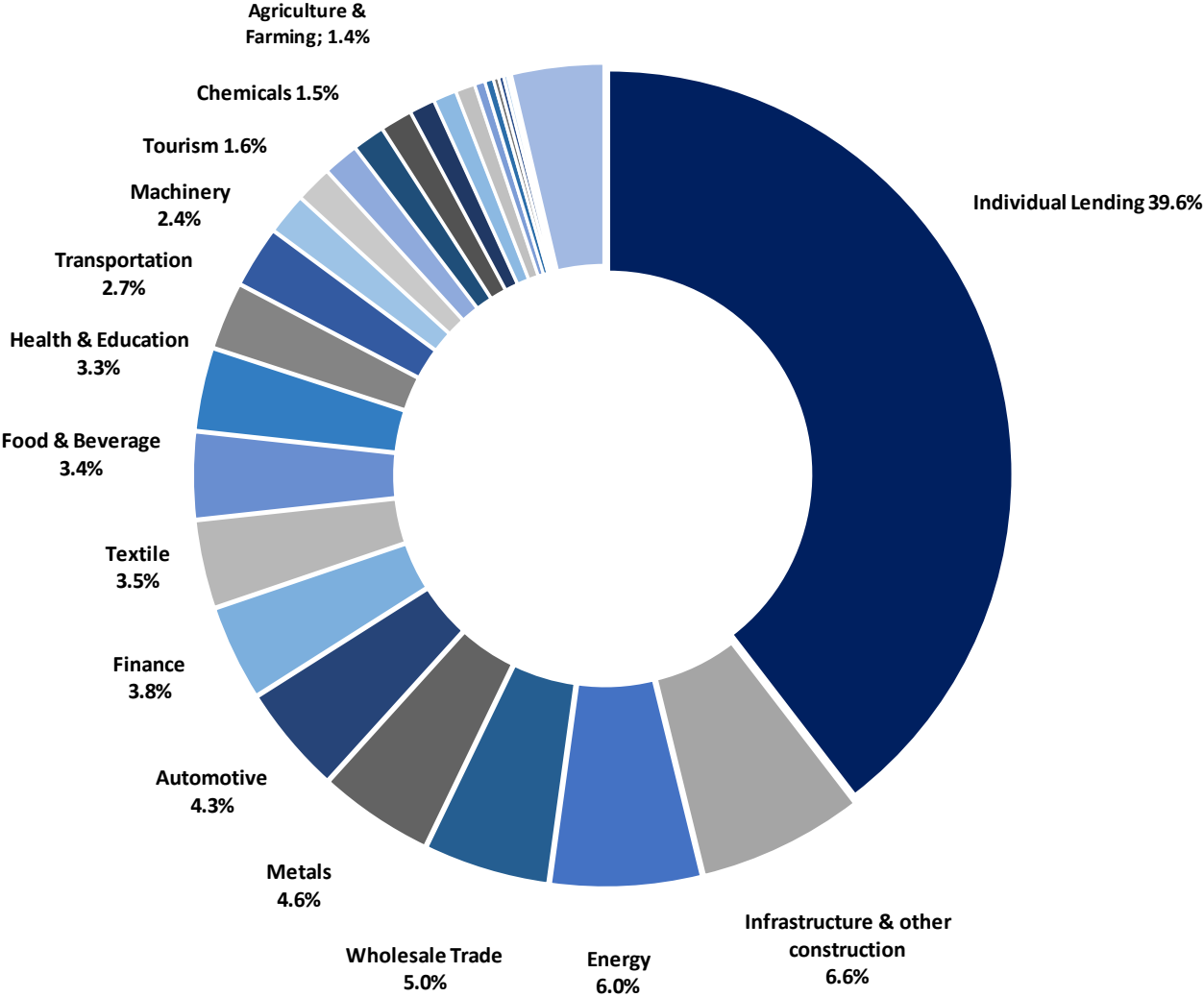
TL million	4Q22	3Q23	4Q23	y/y	q/q	2022	2023	y/y
Net Interest Income including swap costs	30,649	27,288	16,204	-47%	-41%	74,849	66,984	-11%
<i>o/w NII</i>	30,536	27,703	23,770	-22%	-14%	76,948	72,902	-5%
<i>Income from CPI-linkers ¹</i>	21,097	24,237	19,062	-10%	-21%	47,276	61,246	30%
<i>o/w Swap costs</i>	113	-415	-7,566	n.m.	n.m.	-2,099	-5,918	182%
Fees & Commissions	4,511	9,765	12,989	188%	33%	14,134	34,482	144%
Core Revenues	35,161	37,053	29,194	-17%	-21%	88,983	101,466	14%
Operating Costs	9,245	11,454	15,725	70%	37%	22,369	46,427	108%
Core Operating Income	25,916	25,599	13,469	-48%	-47%	66,614	55,039	-17%
Trading and FX gains/losses	1,164	6,083	3,967	241%	-35%	11,087	25,829	133%
Trading excl. ECL hedge	518	5,199	2,513	386%	-52%	6,272	18,634	197%
<i>ECL hedging</i>	646	884	1,454	125%	64%	4,815	7,195	49%
Other income	1,072	2,566	3,146	193%	23%	3,871	10,142	162%
<i>o/w income from subs</i>	903	2,357	2,430	169%	3%	3,103	8,215	165%
Pre-provision Profit	28,152	34,248	20,583	-27%	-40%	81,572	91,011	12%
ECL net of collections	5,107	1,585	609	-88%	-62%	12,884	8,308	-36%
ECL (excl. currency impact)	4,461	701	-845	-119%	-220%	8,069	1,113	-86%
<i>o/w Collections/Provision Reversals (-)</i>	-2,237	-2,338	-4,159	86%	78%	-9,296	-15,464	66%
Provisions for Risks and Charges & Other	99	25	81	-18%	224%	374	152	-59%
Pre-tax Income	22,946	32,638	19,893	-13%	-39%	68,314	82,551	21%
Tax	5,517	8,052	586	-89%	-93%	15,569	14,542	-7%
Net Income	17,429	24,586	19,307	11%	-21%	52,745	68,009	29%
RoTE	59%	66%	46%	-13pp	-20pp	57%	45%	-12pp
RoA	6.5%	6.7%	4.7%	-185bps	-201bps	5.7%	4.8%	-94bps
CoR (excl. currency impact)	3.07%	0.37%	-0.40%	-347bps	-77bps	1.60%	0.15%	-145bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes only inflation impact on principal amount and does not include the interest income from fixed coupon rate

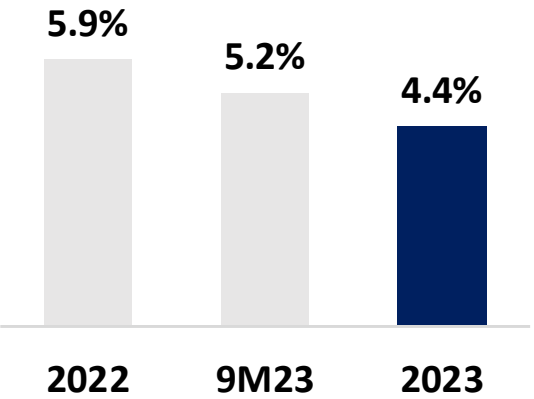
Sectoral breakdown of loans



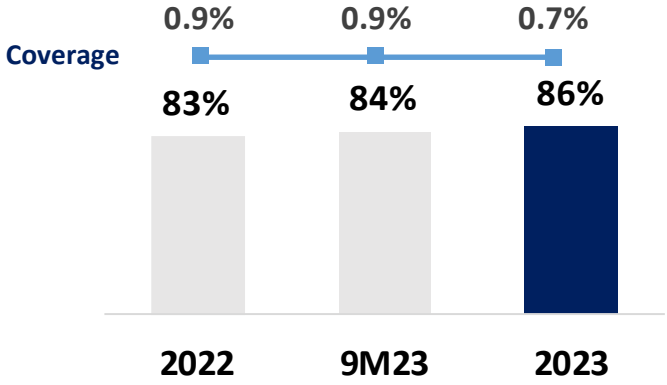
Notes:
Based on MIS Data, Loans include gross cash and non-cash loans

Staging and coverages

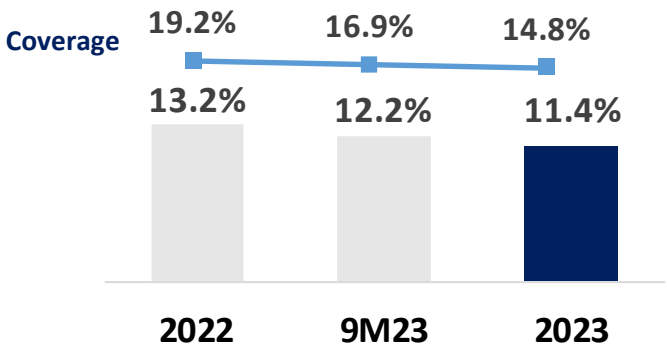
Total Coverage



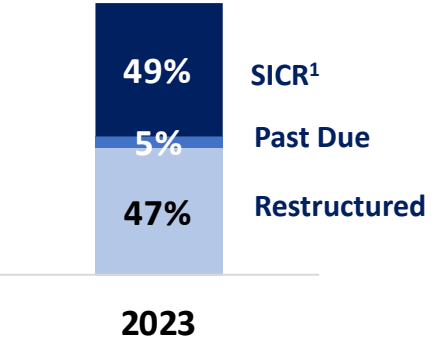
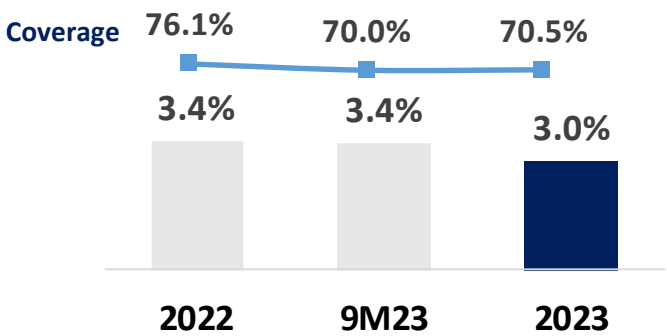
Stage I



Stage II



Stage III














Note:
Based on Bank-only BRSA financial
1. SICR: Significant Increase in Credit Risk

ECL details

TL million	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Provisions	7,476	6,864	8,453	3,937	4,970	22,521	24,225
<i>Stage-1</i>	<i>2,054</i>	<i>2,168</i>	<i>1,745</i>	<i>954</i>	<i>2,783</i>	<i>5,540</i>	<i>7,649</i>
<i>Stage-2</i>	<i>1,134</i>	<i>3,244</i>	<i>991</i>	<i>1,035</i>	<i>-392</i>	<i>5,817</i>	<i>4,877</i>
<i>Stage-3</i>	<i>4,288</i>	<i>1,453</i>	<i>5,716</i>	<i>1,949</i>	<i>2,580</i>	<i>11,163</i>	<i>11,698</i>
Currency Impact	-646	-459	-4,397	-884	-1,454	-4,815	-7,195
Provision Reversals	-1,551	-4,389	-2,015	-780	-2,870	-5,780	-10,054
Collections	-718	-1,371	-1,483	-1,700	-1,285	-3,788	-5,838
ECL	4,561	645	558	573	-639	8,137	1,138

Notes:
Based on consolidated financials.

Details of main borrowings

International	Syndications	<p>~ US\$ 1.35 bln</p> <ul style="list-style-type: none"> ■ May'23: US\$ 201,5 mln and € 353,4 mln, all-in cost at SOFR+ 4.25% and Euribor+ 4.00% for 367 days. 35 banks from 21 countries Social Loan ■ Nov'23: US\$ 359 mln and € 372,5 mln, all-in cost at SOFR+ 3.50% and Euribor+ 3.25% for 367 days. 39 banks from 22 countries Sustainability Linked 
	AT1	<p>~US\$ 650 mln outstanding</p> <ul style="list-style-type: none"> ■ Jan'19: US\$ 650 mln market transaction, callable every 5 years, perpetual, 13.875% (coupon rate) 
	Subordinated Transactions	<p>~US\$ 1.15 bln outstanding</p> <ul style="list-style-type: none"> ■ Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant ■ Jan'24: US\$ 650 mln market transaction, 10NC5, 9.25% (coupon rate)- Basel III Compliant 
	Foreign and Local Currency Bonds / Bills	<p>US\$ 1.80 bln Eurobonds</p> <ul style="list-style-type: none"> ■ Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years ■ Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years ■ Sep'23: US\$ 500 mln, 9.25% (coupon rate), 5 years- Sustainable <ul style="list-style-type: none"> ➢ Nov'23: US\$ 300 mln, 8.75% (yield rate), 5 years- Tap 
	Covered Bond	<p>TL 800 mln outstanding</p> <ul style="list-style-type: none"> ■ Mar'19: Mortgage-backed with 5 years maturity ■ Dec'19: Mortgage-backed with 5 years maturity
	DPRs	<p>US\$ 3.02 bln total outstanding</p> <ul style="list-style-type: none"> ■ Sep'23: US\$ 714.4 mln and € 100 mln with maturities varying between 5 and 8 years and with 6 different investors ■ Oct'23: US\$ 175 mln with 5 years maturity and with 2 different investors 
Domestic	Local Currency Bonds / Bills	<p>TL 7.32 bln total</p> <ul style="list-style-type: none"> ■ Jul'23: TL 762 mln, 6-month maturity  ■ Aug'23: TL 1,11 bln, 6-month maturity  ■ Sep'23: TL 1,93 bln, 4-month maturity  ■ Oct'23: TL 753 mln, 4-month maturity  ■ Nov'23: TL 1,27 bln, 4-month maturity  ■ Dec'23: TL 1,49 bln, 3-month maturity 
	Subordinated Bonds	<p>TL 800 mln total</p> <ul style="list-style-type: none"> ■ Jul'19: TL 500 mln, 10-year maturity, TLREF index + 193 bps ■ Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

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