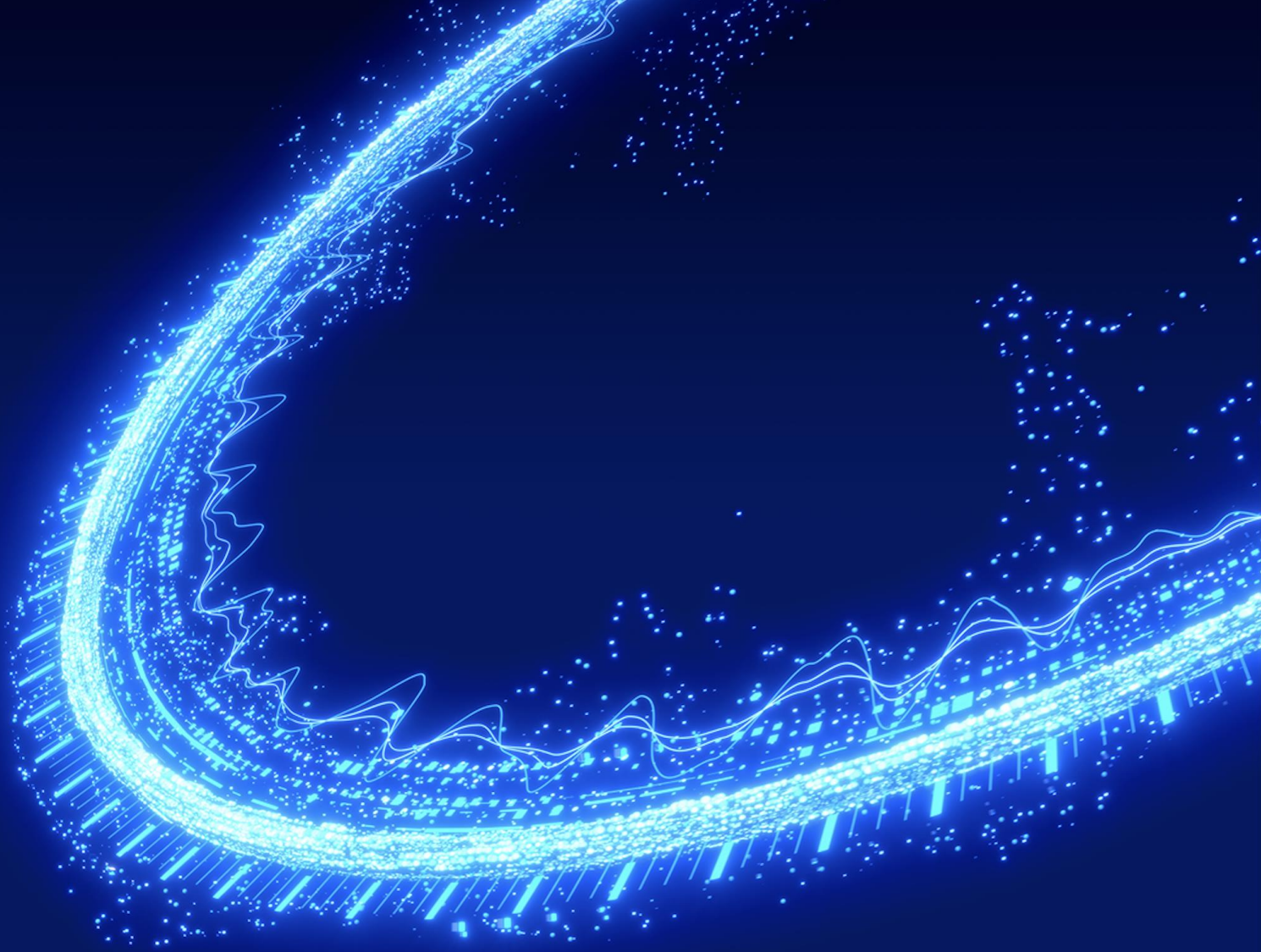


1H25 EARNINGS



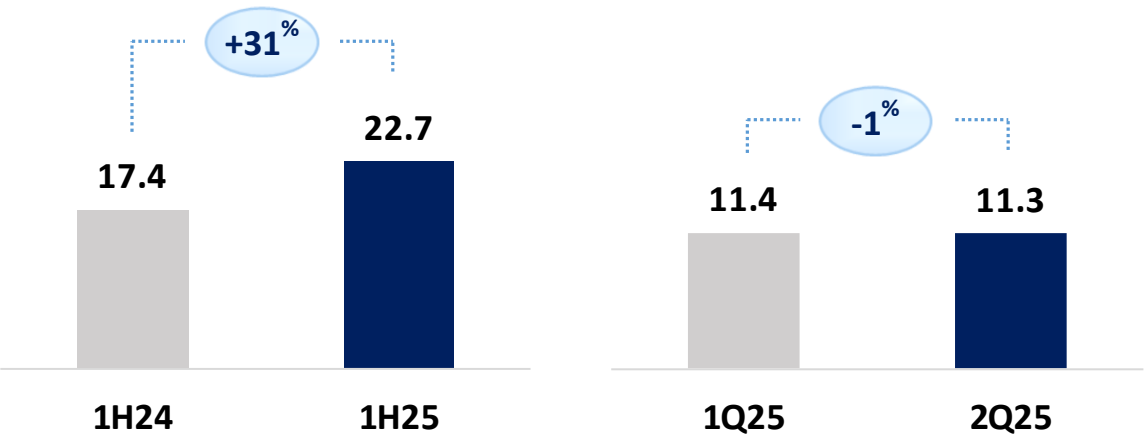
31 July 2025

No interruption in core business income despite the disruption in rate cut cycle

Net Profit (TL bln)

Cumulative

Quarterly

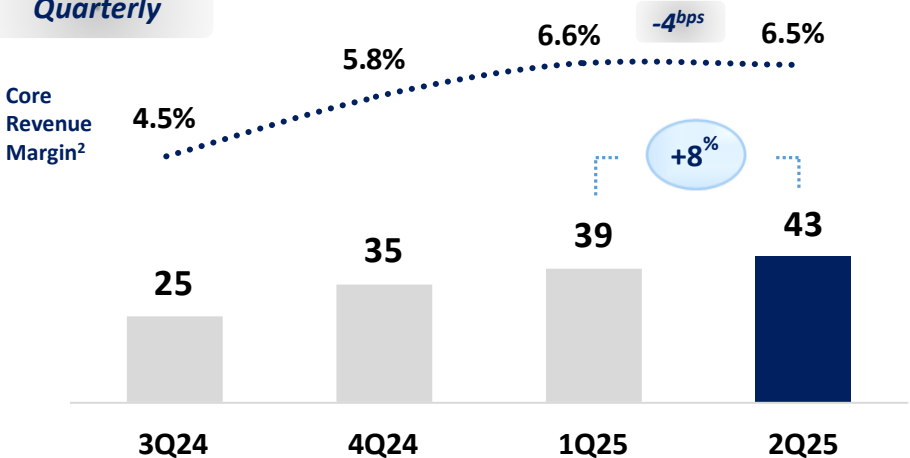


Profitability (Cumulative)

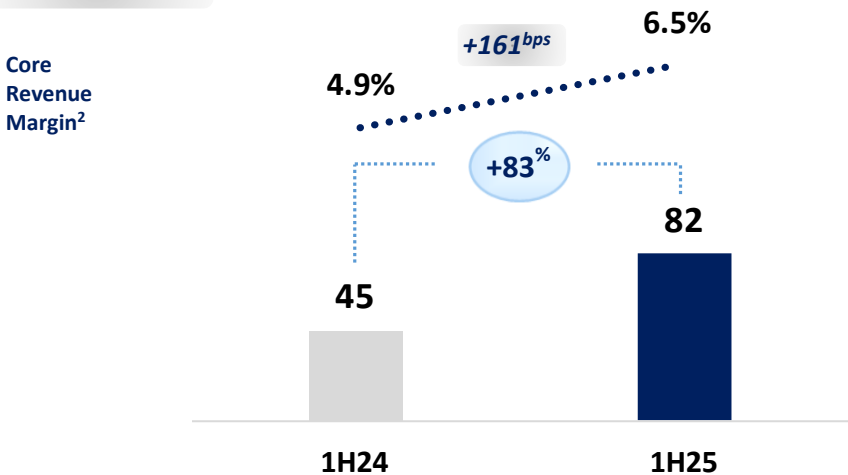


Core Revenues¹ (TL bln)

Quarterly



Cumulative

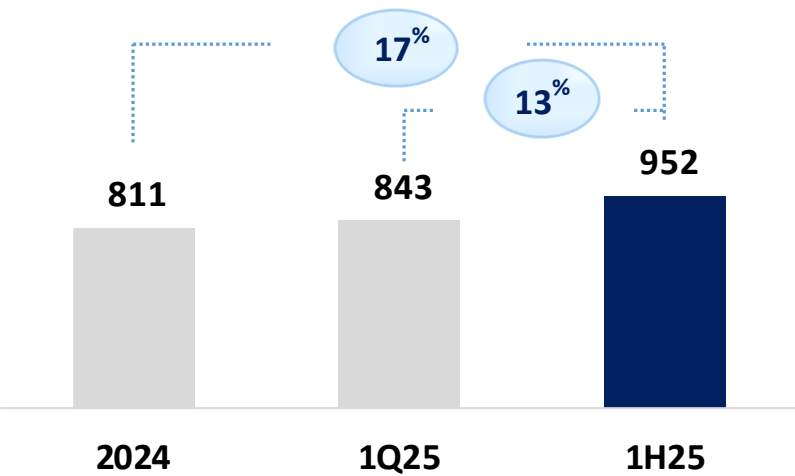


Notes:

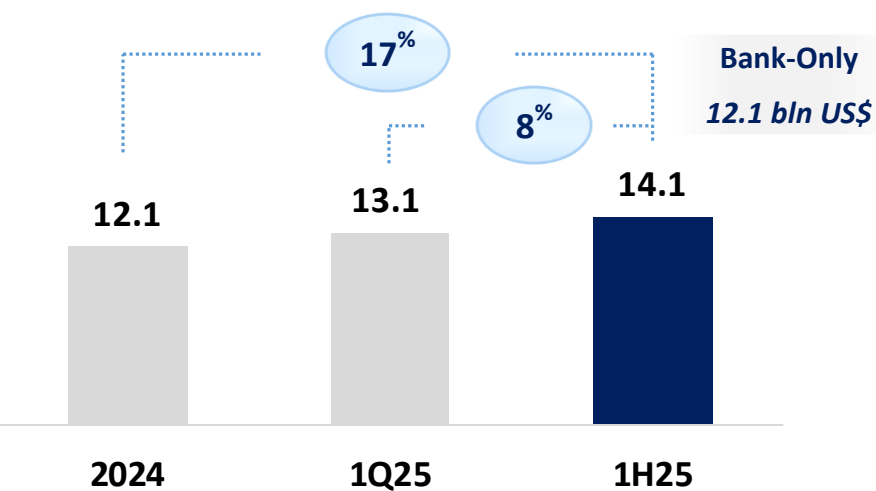
1. Core revenues include swap adjusted Net Interest Income and Fee and commission income, 2. All 2024 quarters Core Revenue Margin is normalised for the realised 48.5% October-October CPI (1H24: 45%, 9M24: 47%). Reported Core Revenue Margin 3Q24: 4.6%, 4Q24: 6.1%; 1H24: 4.6%.

Selective and timely lending growth, market share gains in lucrative products

TL Performing Loans¹ (TL bln)



FC Performing Loans¹ (US\$ bln)

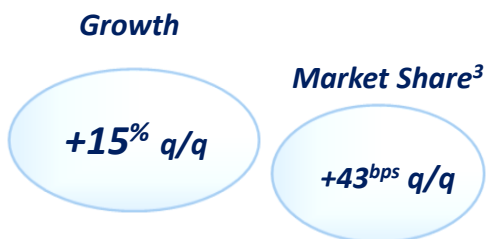


Lucrative Loan Growth²

General Purpose Loans

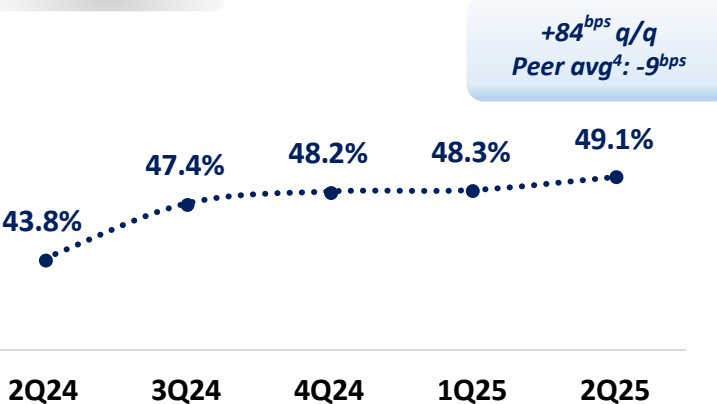


Credit Cards

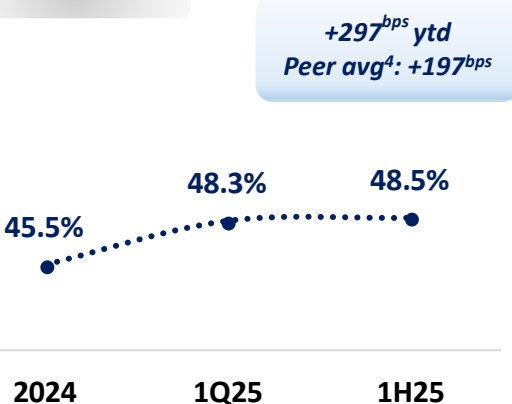


TL Performing Loan Yield (CC adjusted⁴)

Quarterly



Cumulative

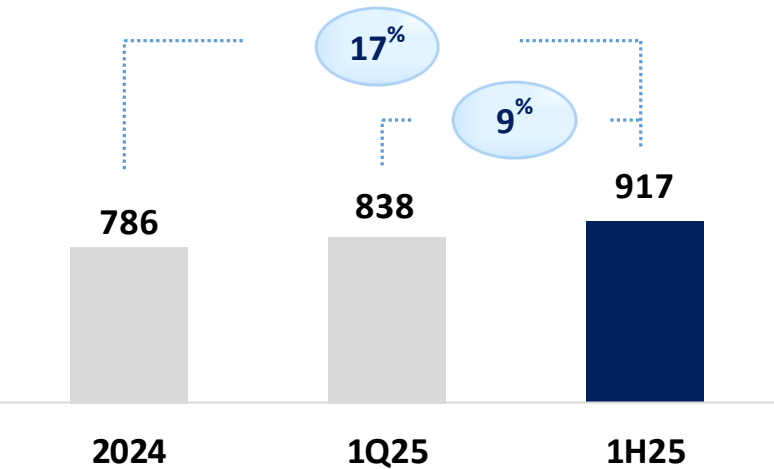


Notes:

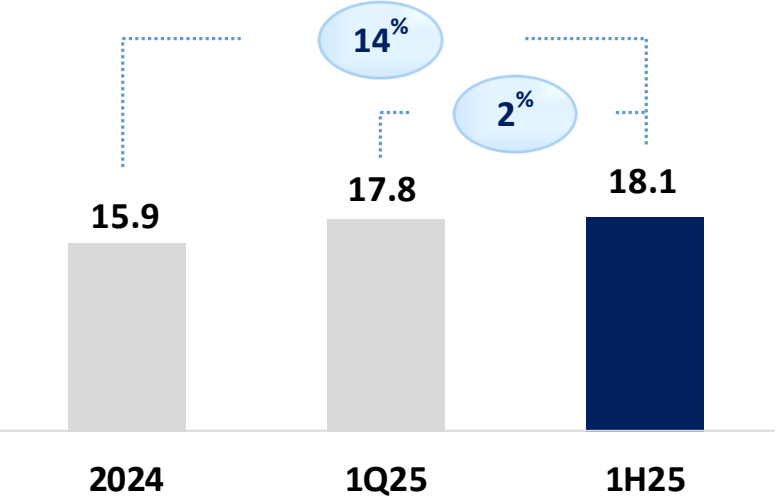
1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans. 2. Based on BRSA Bank-Only financials. 3. Among private banks as of 27 June 2025 BRSA weekly sector data. 4. Based on BRSA Bank-Only as of 1H25 for peers announced so far. Credit card related differences adjusted.

Strong customer franchise and agile pricing strategy supporting the funding base

TL Customer Deposits (TL bln)

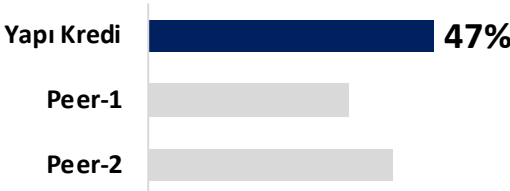


FC Customer Deposits (US\$ bln)



Best-in Class Demand Deposit Share

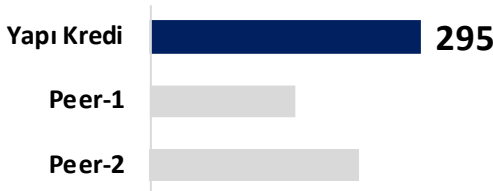
Highest¹ Demand Deposits' Share



ytd: +28%
q/q: +14%

Total Demand:
47%
+244^{bps} ytd

Highest¹ TL Demand Deposits (TL bln)

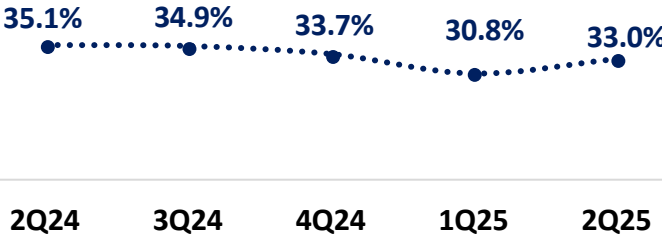


ytd: +36%
q/q: +26%

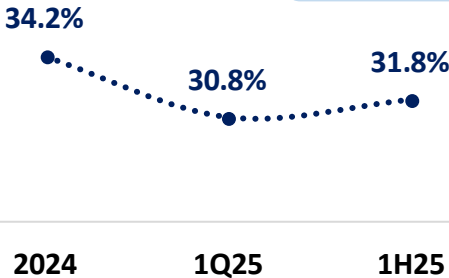
TL Demand:
32%
+464^{bps} ytd

TL Deposit Cost Evolution

Quarterly



Cumulative



-241^{bps} ytd
Peer avg¹: -40^{bps}

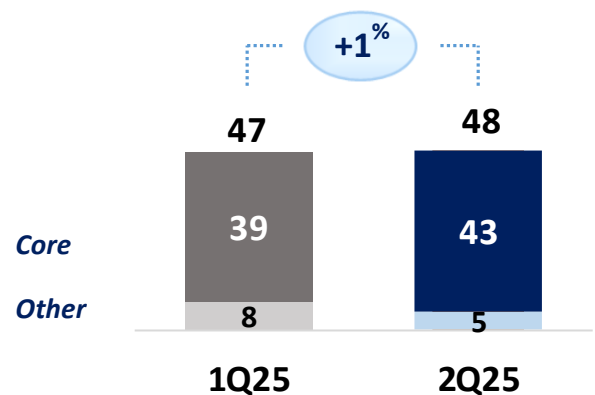
Notes:
1. Based on BRSA Bank-Only as of 1H25 for peers announced so far.

Confined contraction in quarterly NIM via agile cost of funding management

Revenues^{1,2} (TL bln)

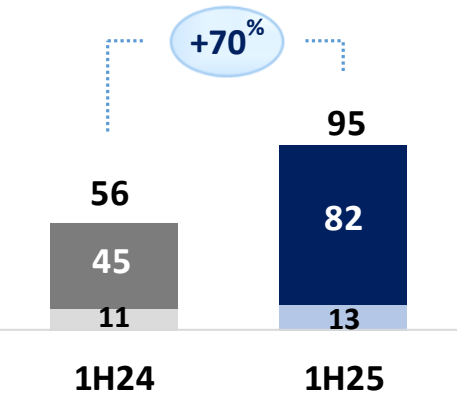
Quarterly

Core Revenue Margin³ **6.6%** **6.5%**



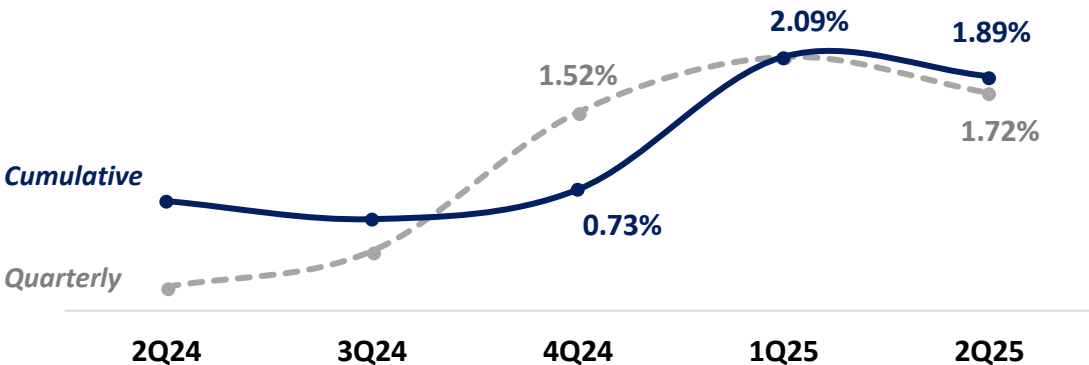
Cumulative

4.9% **6.5%**



NIM Evolution (2024 quarters normalised w/linkers⁵)

1H25 YtD: +116bps
2Q25 q/q: -37bps



Effective Funding Cost Management Sustains

TL deposit pricing⁴ ~100bps below sector through 2Q25

Active Loan Repricing

New TL loan pricing⁴ >450bps above sector through 2Q25

Loan-Deposit Contribution to NIM⁶ (Cumulative)



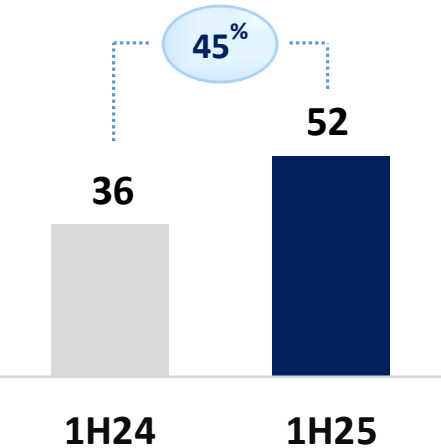
Notes:

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. 1H24 normalised for realised 48.5% October-October CPI (1H: 45%), Reported Revenue Margin 1H24:4.6%.
4. Simple rates, based on CBT weekly data average. 5. Reported NIM: 4Q24: 1.83%. 6. Based on Bank-Only financials as of 1H25 for peers announced so far.

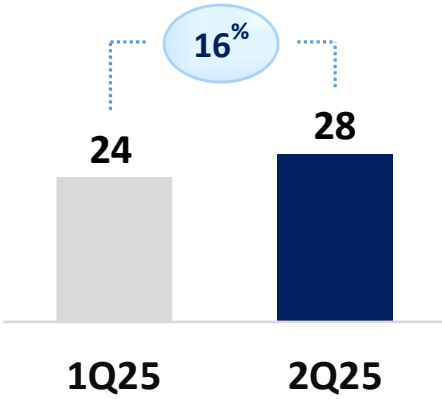
Payment systems & enhanced customer penetration further supporting fees

Net Fee & Commission Income (TL bln)

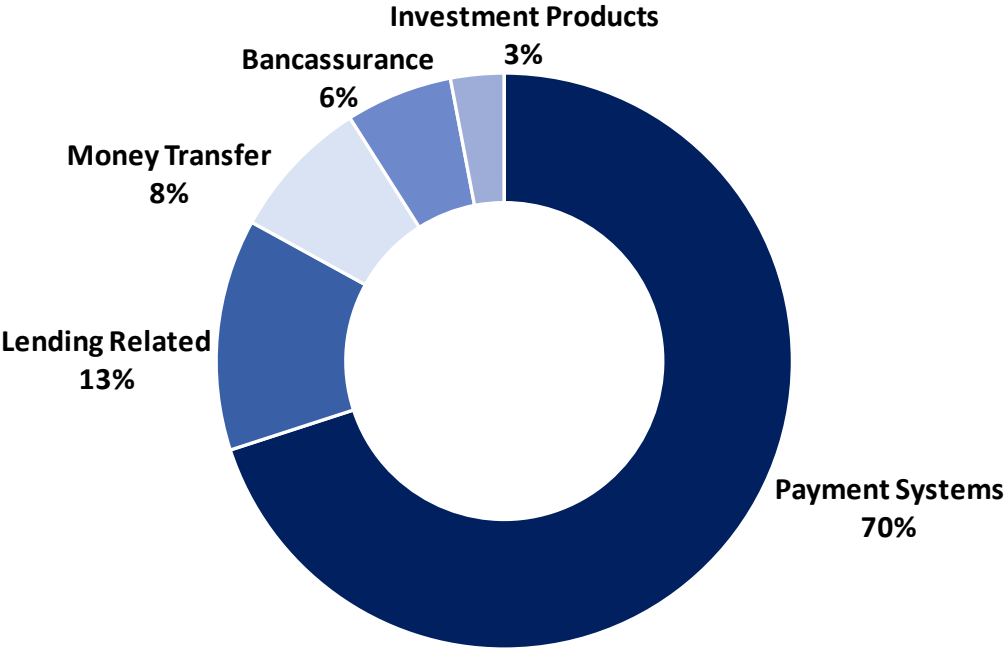
Cumulative



Quarterly



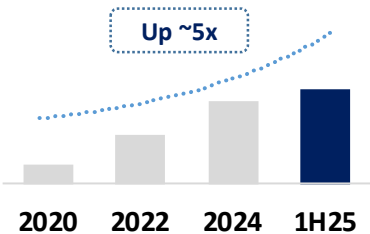
Net Fee & Commission Composition¹



of Transactions¹

>17 million customers

>60% efficient in terms
penetrated products



Payment
Systems

y/y: 52%

Money
Transfers

y/y: 60%

Bancassurance

y/y: 62%

Investment
Products

y/y: 35%

Lending
Related

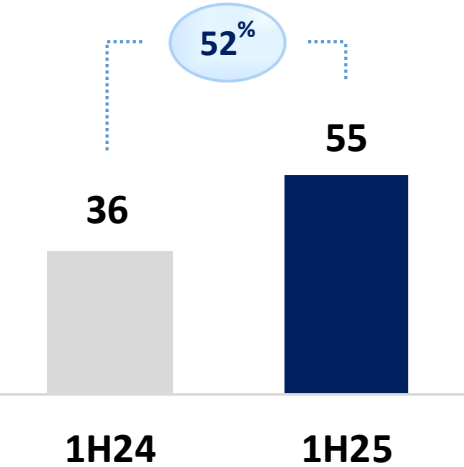
y/y: 15%

Notes:
1. Based on MIS, Bank-Only financials.

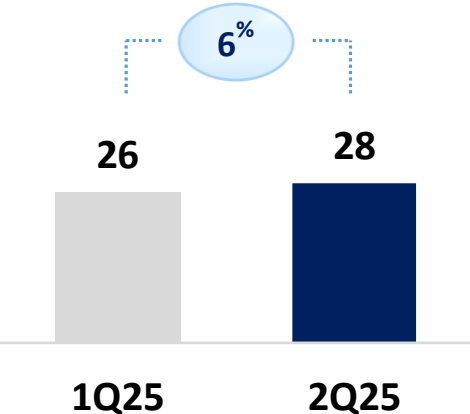
Opex covered via strong fee performance, investing in operational efficiency

Operating Costs (TL bln)

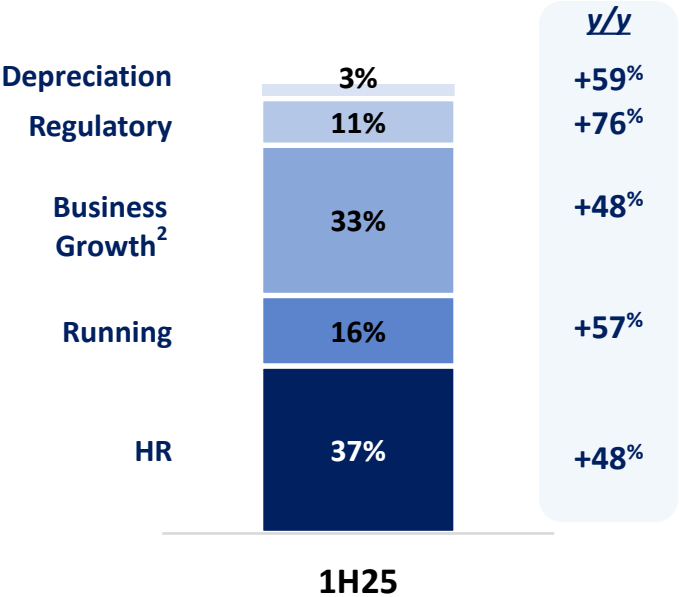
Cumulative



Quarterly



Cost Breakdown¹



Strength in efficiency KPIs sustained

Fees / Opex



Cost / Avg. Assets

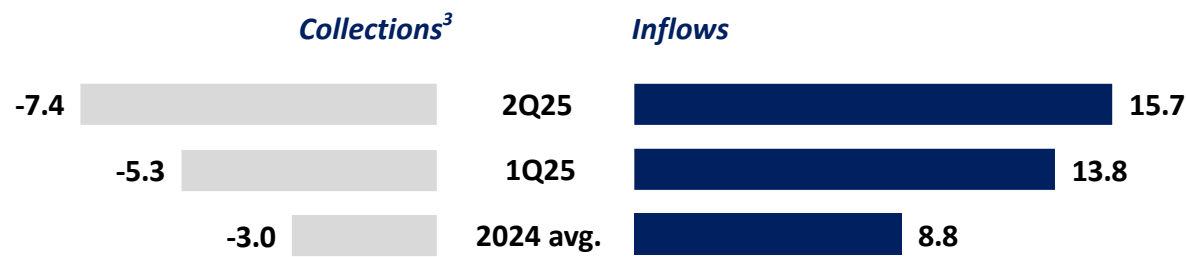


Notes:

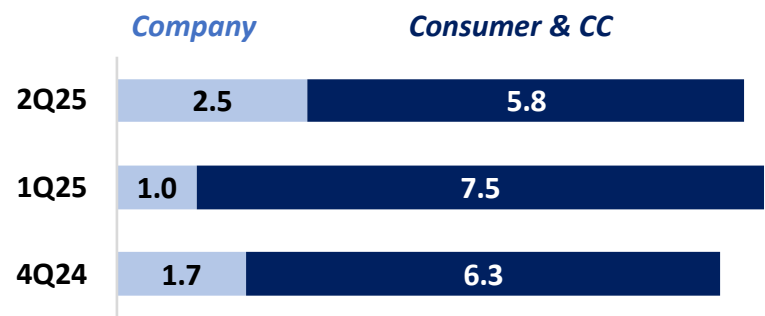
1. Based on Bank-only financials, MIS data. 2. Including customer acquisition costs, World points and advertisement.

Better asset quality performance versus peers through lower net NPL inflows

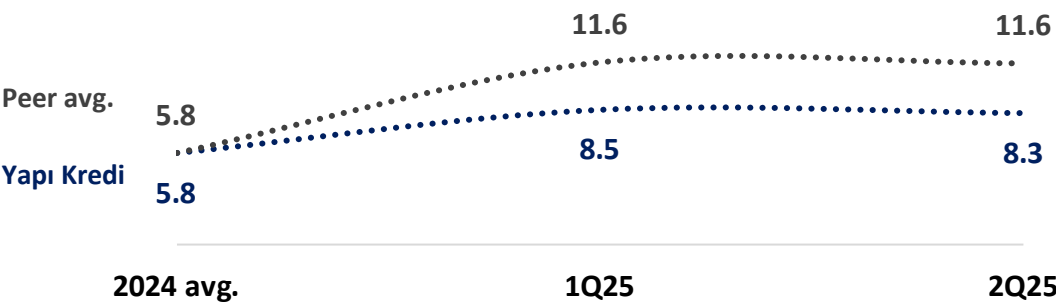
Net NPL Formation^{1,2} (TL bln)



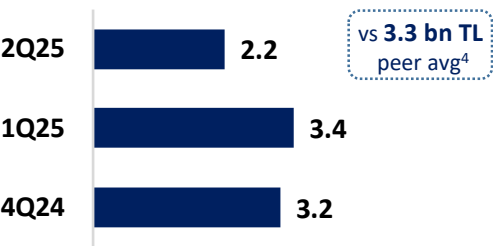
Net NPL Inflow Breakdown (TL bln)



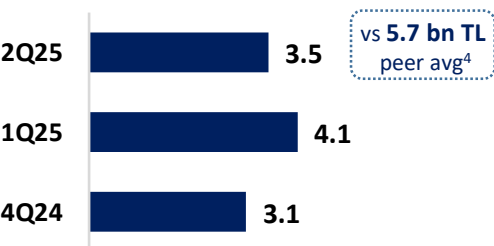
Lowest Net NPL Inflow among peers⁴ (TL bln)



General Purpose Loans



Credit Cards



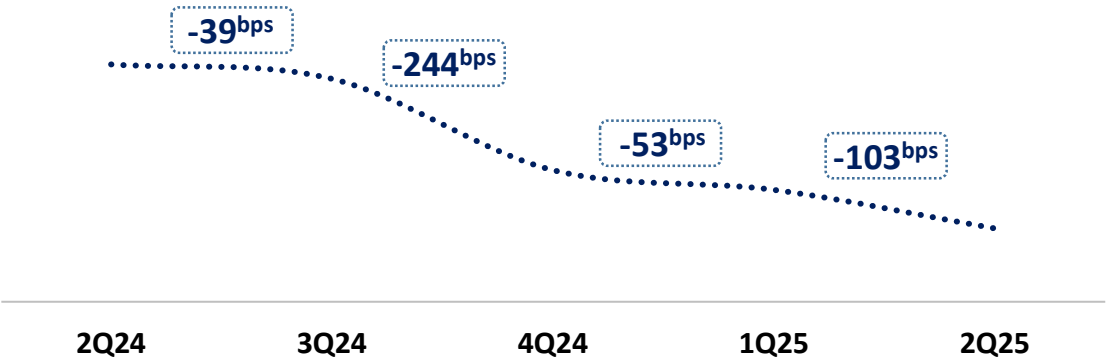
Share of Salary Customers in GPLs
>65%

Credit Card NPL ratio
~20bps below private banks⁵

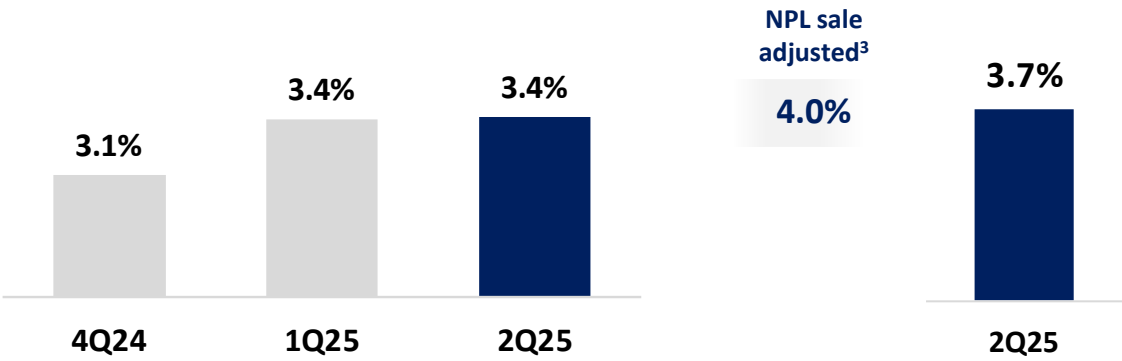
Notes:
1. Based on Bank-only BRSA financials, 2. Excluding the positive impact of NPL sales & write-offs; NPL Sales 2Q25: 2.5 bn TL, 1Q25: 1.7 bln TL), 3. Adjusted for one big ticket reclassification to Stage-2 from Stage-3 in 4Q24, 4. Based on BRSA financials as of 1H25 for peers announced so far. 5. Based on CBT weekly data average.

Robust coverage level amid lower NPL formation

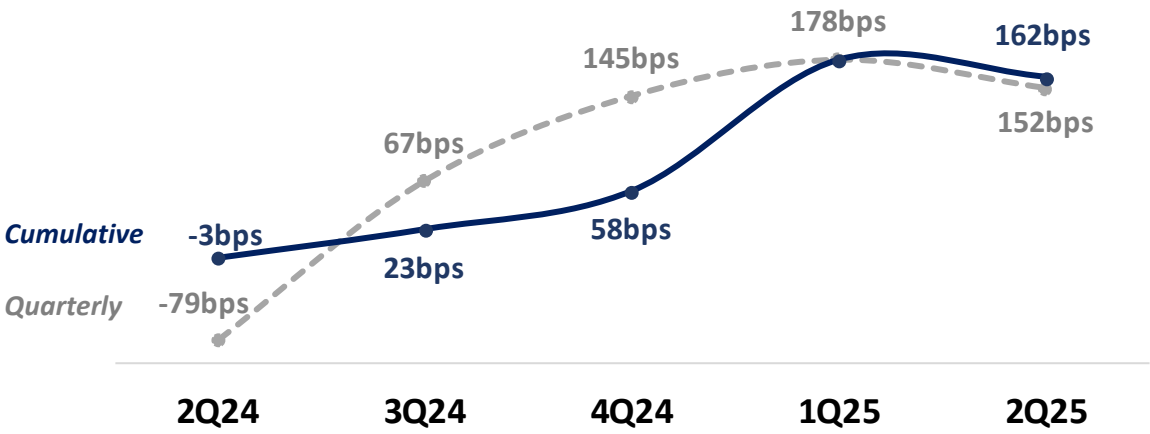
NPL Market Share¹ (q/q change)



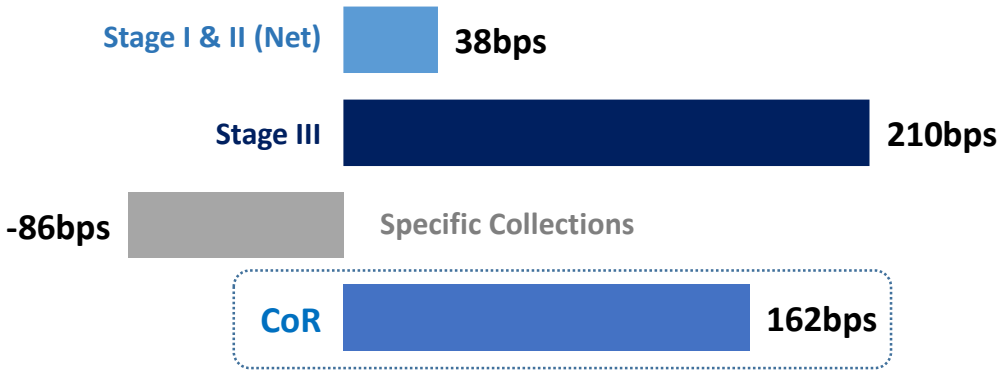
NPL Ratio²



Cost of Risk



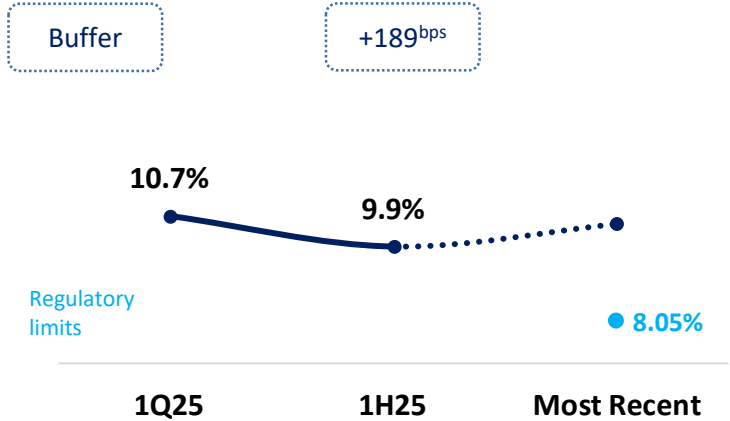
Cost of Risk Components (cumulative)



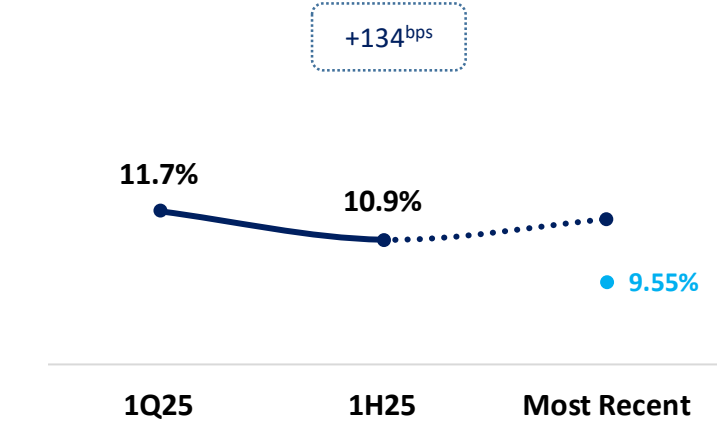
Notes:
1. Among private banks as of 27 June 2025 BRSA weekly sector data. 2. Based on BRSA Bank-Only financials. 3. NPL sales in 1Q25: 1.7 bln TL, 2Q25: 2.5 bln TL.

Internal capital generation back on track in 2H, following a quarterly pause

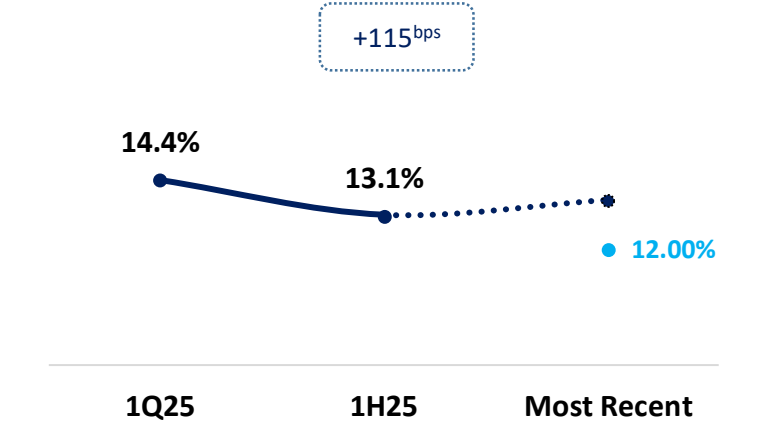
CET-1^{w/o forbearance}



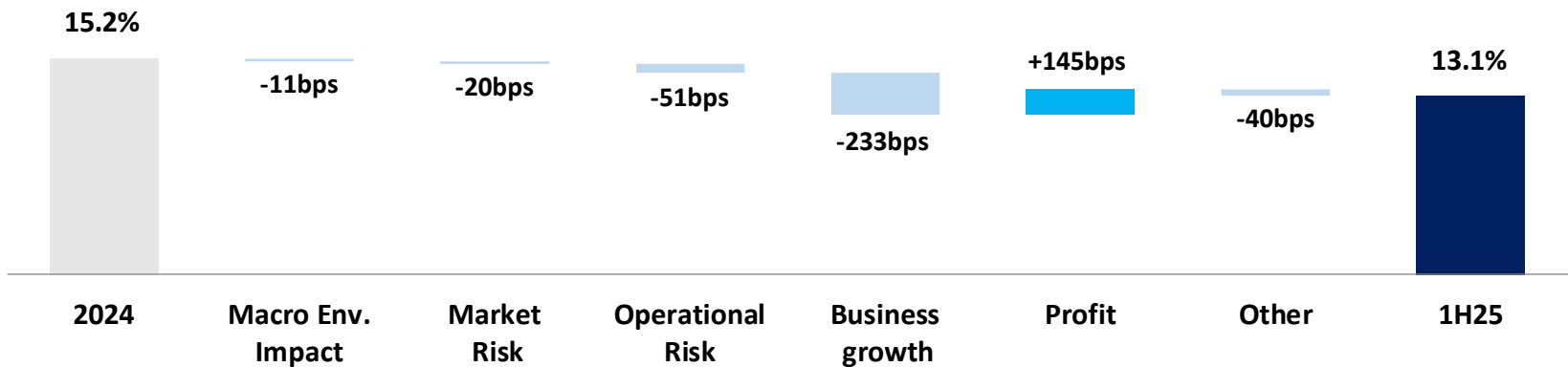
Tier-1^{w/o forbearance}



CAR^{w/o forbearance}



CAR Evolution^{w/o forbearance}



Sensitivities

First +100^{bps} TL interest rate
impact on Capital ratios
~ -15^{bps}

First 10% depreciation impact
CET-1: -31^{bps} Tier-1: -24^{bps}
CAR: -10^{bps}
Breakeven USD/TL: ~70

Breakeven NPL Ratio
~6.0% vs Recent: 3.4%

Notes:
Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.054%; SIFI Buffer: 1.0%

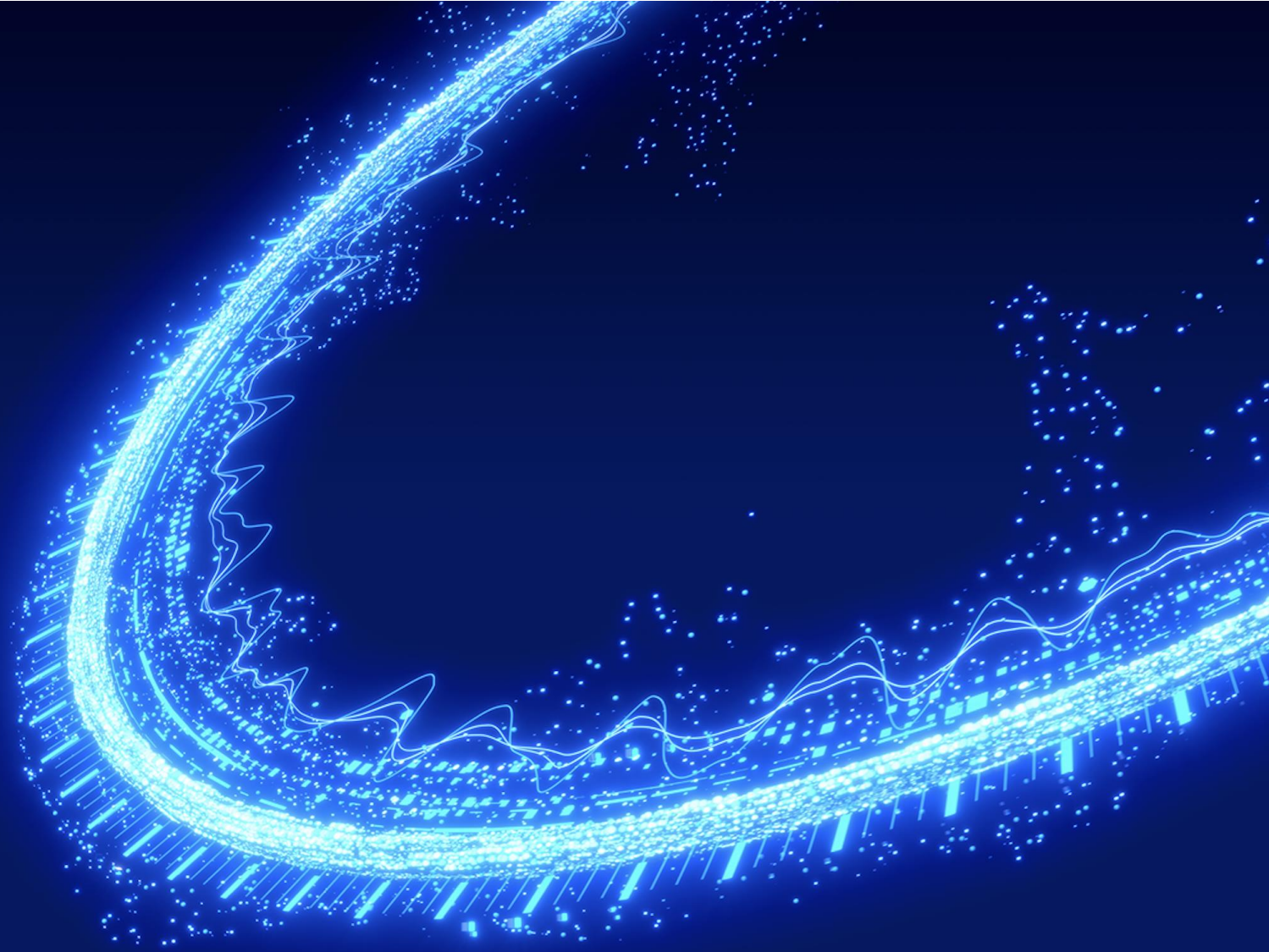
Maintaining 2025 RoTE guidance

		2025 Old	2025 New	Revision
Volumes (ytd)	TL Loan Growth	< Average inflation	< Average inflation	✓ Maintained
	FC Loan Growth	Mid-teens	Mid-teens	✓ Maintained
Revenues	NIM	~300bps improvement	200-225bps improvement	↓ Revised Down
	Fee Growth	25%-30%	≥40%	↑ Revised Up
Costs	Cost growth	< 50%	< 50%	✓ Maintained
Asset Quality	CoR	150-175bps	150-175bps	✓ Maintained

RoTE: Mid-Twenties



Q&A



ANNEX

Macro environment and banking sector

Macro Environment

	2023	2024	1H25
GDP Growth (y/y)	5.1%	3.2%	-
CPI Inflation (y/y)	64.8%	44.4%	35.0%
CAD ¹ /GDP ²	-3.5%	-0.8%	-1.1%
Budget Deficit/GDP ²	-5.2%	-4.9%	-4.6%
USD/TL (eop)	29.44	35.28	39.74
2Y Benchmark Bond Rate (eop)	39.7%	40.6%	40.5%

Banking Sector - Private Banks

	2023	2024	1H25
Loan Growth (ytd)	51%	42%	21%
TL	52%	40%	18%
FC (USD)	-7%	24%	11%
Cust. Deposit Growth (ytd)	61%	28%	22%
TL	83%	39%	18%
FC (USD)	-13%	-6%	15%
NPL Ratio	2.1%	2.2%	2.7%
CAR ³	20.3%	20.6%	18.6%
RoTE	39.2%	25.1%	25.9%

Notes:

All macro data as of June 2025 unless otherwise stated.

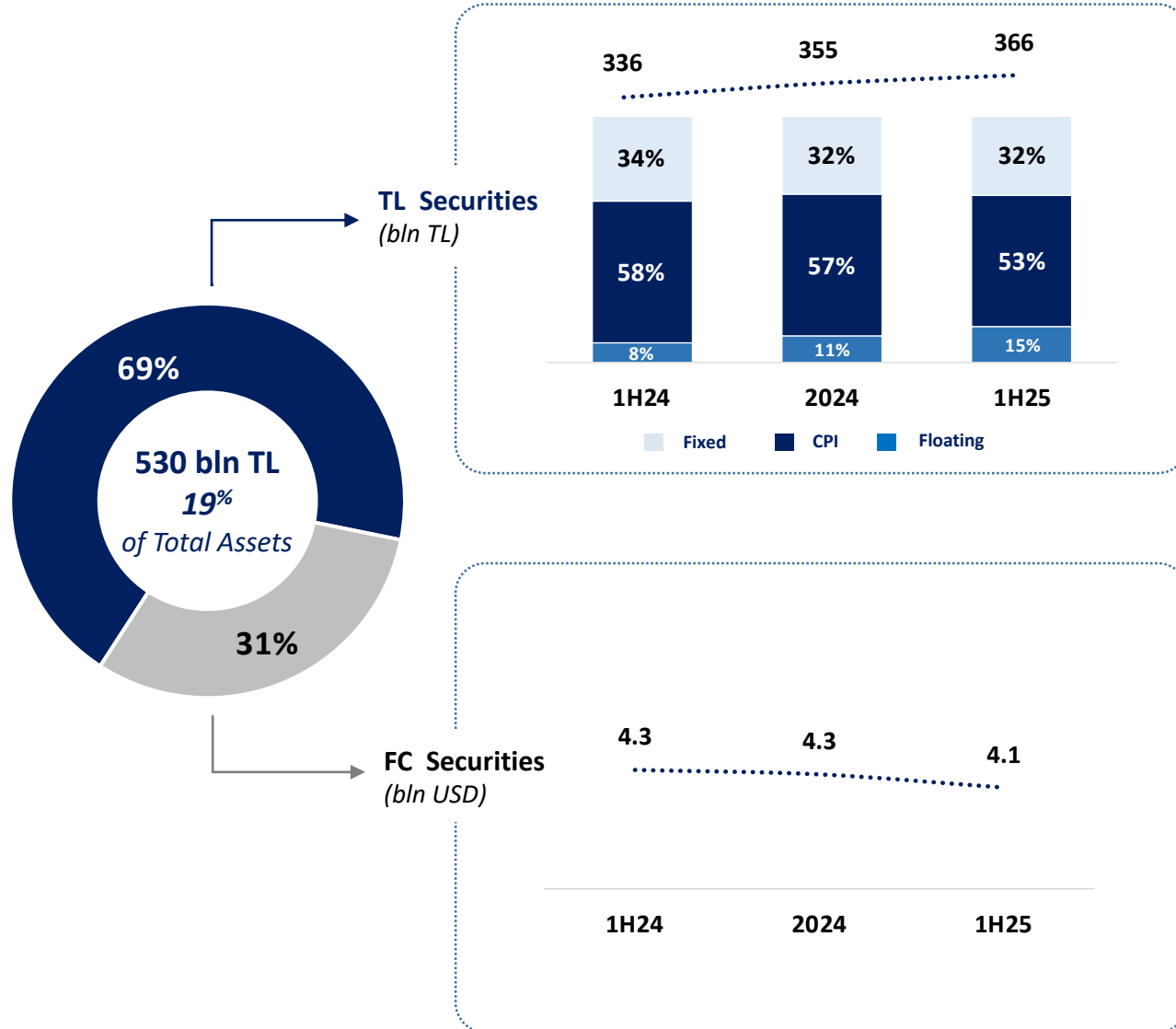
Banking sector volumes based on BRSA weekly data as of 27 June 2025.

1. CAD indicates Current Account Deficit as of May'25,

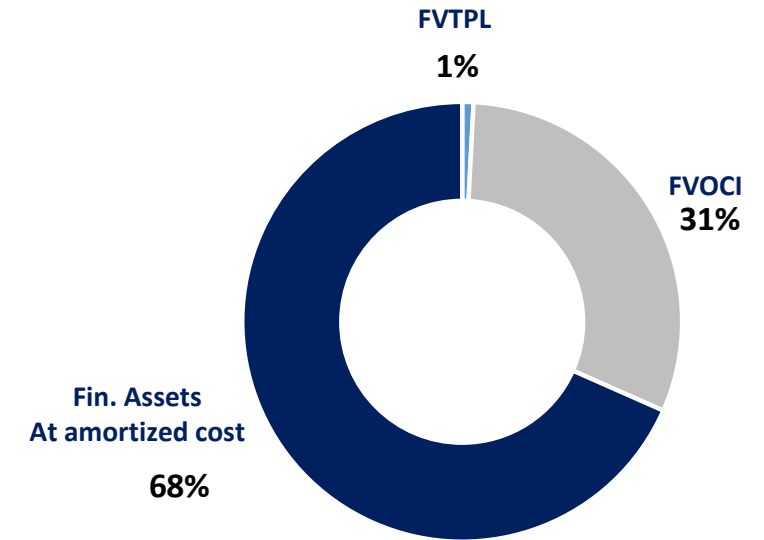
2. 2Q25 GDP Forecast ,

3. CAR includes regulatory forbearances,

Securities portfolio



Securities Classification



M-t-m unrealized gain/loss¹
1H25: **-13.5 bln TL**
(1Q25: -15.6 bln TL; 2024: -12.8 bln TL)

October-to-October CPI for valuation of linkers
1H25: 30%
(1Q25: 30%; 2024: 48.5%)

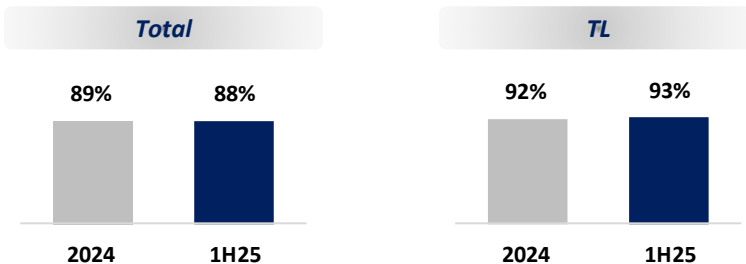
Notes:

1. Net of tax.

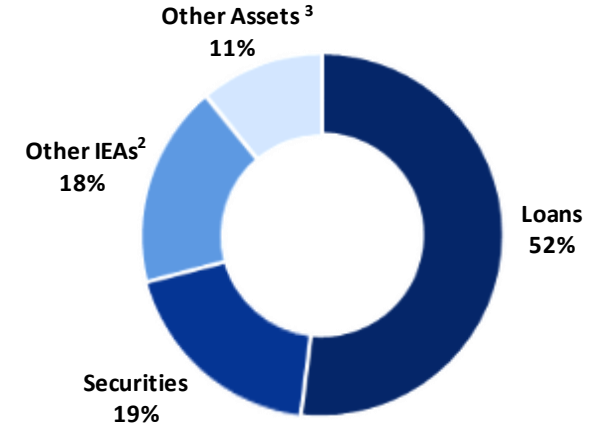
Consolidated balance sheet

TL bln	1H24	2024	1Q25	1H25	q/q	ytd	y/y
Total Assets	2,320	2,554	2,735	3,033	11%	19%	31%
Loans¹	1,149	1,239	1,337	1,514	13%	22%	32%
TL Loans	792	811	843	952	13%	17%	20%
FC Loans (\$)	11	12	13	14	8%	17%	30%
Securities	496	525	495	554	12%	6%	12%
TL Securities	338	356	339	368	9%	3%	9%
FC Securities (\$)	5	5	4	5	13%	-2%	-3%
Customer Deposits	1,264	1,348	1,510	1,635	8%	21%	29%
TL Customer Deposits	774	786	838	917	9%	17%	19%
FC Customer Deposits (\$)	15	16	18	18	2%	14%	21%
Money Markets	172	196	140	222	59%	13%	29%
Borrowings	482	586	652	677	4%	16%	40%
TL Borrowings	61	103	100	36	-64%	-65%	-41%
FC Borrowings (\$)	13	14	15	16	10%	18%	26%
Shareholders' Equity	183	193	206	222	8%	15%	21%
Assets Under Management	371	501	551	702	27%	40%	89%

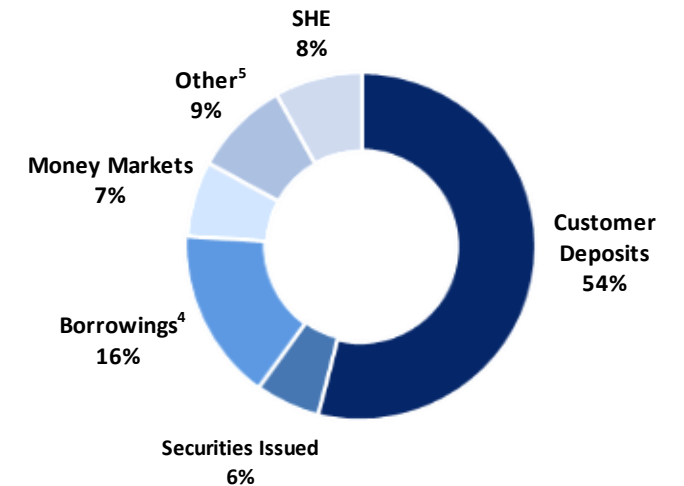
LDR⁶ - Bank Only



Assets - Bank Only



Liabilities - Bank Only



Notes:

1. Loans indicate performing loans excluding loans provided to financial institutions. TL and FC Loans are adjusted for the FX indexed loans, 2. Other interest earning assets (IEAs) include Balances with the Central Bank Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables, 3. 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, 4. 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, 5. Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other. 6. LDR = Loans / (Deposits + TL Bonds + Blocked Deposits)

Consolidated income statement

TL million	1Q25	2Q25	q/q	1H24	1H25	y/y
Net Interest Income including swap costs	15,296	14,588	-5%	8,795	29,884	240%
<i>o/w NII</i>	29,754	35,201	18%	45,473	64,955	43%
<i>o/w Swap costs</i>	-14,458	-20,613	43%	-36,678	-35,071	-4%
<i>Additional Info: Interest Income from CPI-linkers ¹</i>	12,784	11,889	-7%	34,094	24,674	-28%
Fees & Commissions	24,115	28,039	16%	35,958	52,154	45%
Core Revenues	39,410	42,627	8%	44,753	82,037	83%
Operating Costs	-26,492	-28,042	6%	-35,891	-54,534	52%
Core Operating Income	12,918	14,585	13%	8,862	27,503	210%
Trading excl. ECL hedge	6,949	4,000	-42%	9,368	10,949	17%
Other income	899	983	9%	1,532	1,883	23%
Pre-provision Profit	20,766	19,568	-6%	19,762	40,335	104%
ECL (net; excl. currency impact)	-6,350	-6,007	-5%	184	-12,357	n.m.
<i>o/w Stage 3 Provisions</i>	-9,503	-6,485	-32%	-9,200	-15,988	74%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-5,515	-5,868	6%	-8,692	-11,383	31%
<i>o/w Currency Impact</i>	1,101	1,262	15%	1,329	2,363	78%
<i>o/w Collections/Provision Reversals</i>	7,566	5,084	-33%	16,747	12,650	-24%
Provisions for Risks and Charges & Other	-40	-42	4%	-36	-82	125%
Pre-tax Income	14,376	13,520	-6%	19,910	27,895	40%
Tax	-2,957	-2,189	-26%	-2,504	-5,146	105%
Net Income	11,419	11,331	-1%	17,406	22,750	31%

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes only inflation impact.

Bank-only income statement

TL million	1Q25	2Q25	q/q	1H24	1H25	y/y
Net Interest Income including swap costs	11,414	10,197	-11%	2,924	21,611	639%
<i>o/w NII</i>	26,167	30,985	18%	39,654	57,152	44%
<i>o/w Swap costs</i>	-14,753	-20,788	41%	-36,729	-35,541	-3%
<i>Additional Info: Interest Income from CPI-linkers ¹</i>	12,784	11,889	-7%	34,094	24,674	-28%
Fees & Commissions	22,751	26,786	18%	33,699	49,537	47%
Core Revenues	34,165	36,983	8%	36,623	71,148	94%
Operating Costs	-25,080	-26,556	6%	-33,919	-51,636	52%
Core Operating Income	9,085	10,426	15%	2,704	19,512	621%
Trading excl. ECL hedge	6,714	3,800	-43%	9,055	10,514	16%
Other income	3,783	4,156	10%	6,308	7,938	26%
Pre-provision Profit	19,582	18,383	-6%	18,067	37,964	110%
ECL (net; excl. currency impact)	-6,313	-6,062	-4%	23	-12,375	n.m.
<i>o/w Stage 3 Provisions</i>	-9,375	-6,439	-31%	-9,130	-15,814	73%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-5,397	-5,784	7%	-8,510	-11,181	31%
<i>o/w Currency Impact</i>	1,101	1,262	15%	1,329	2,363	78%
<i>o/w Collections/Provision Reversals</i>	7,358	4,899	-33%	16,334	12,257	-25%
Provisions for Risks and Charges & Other	-26	-37	42%	-18	-62	242%
Pre-tax Income	13,243	12,284	-7%	18,072	25,527	41%
Tax	-1,825	-954	-48%	-668	-2,779	316%
Net Income	11,418	11,330	-1%	17,405	22,748	31%

Notes:

n.m.: not meaningful

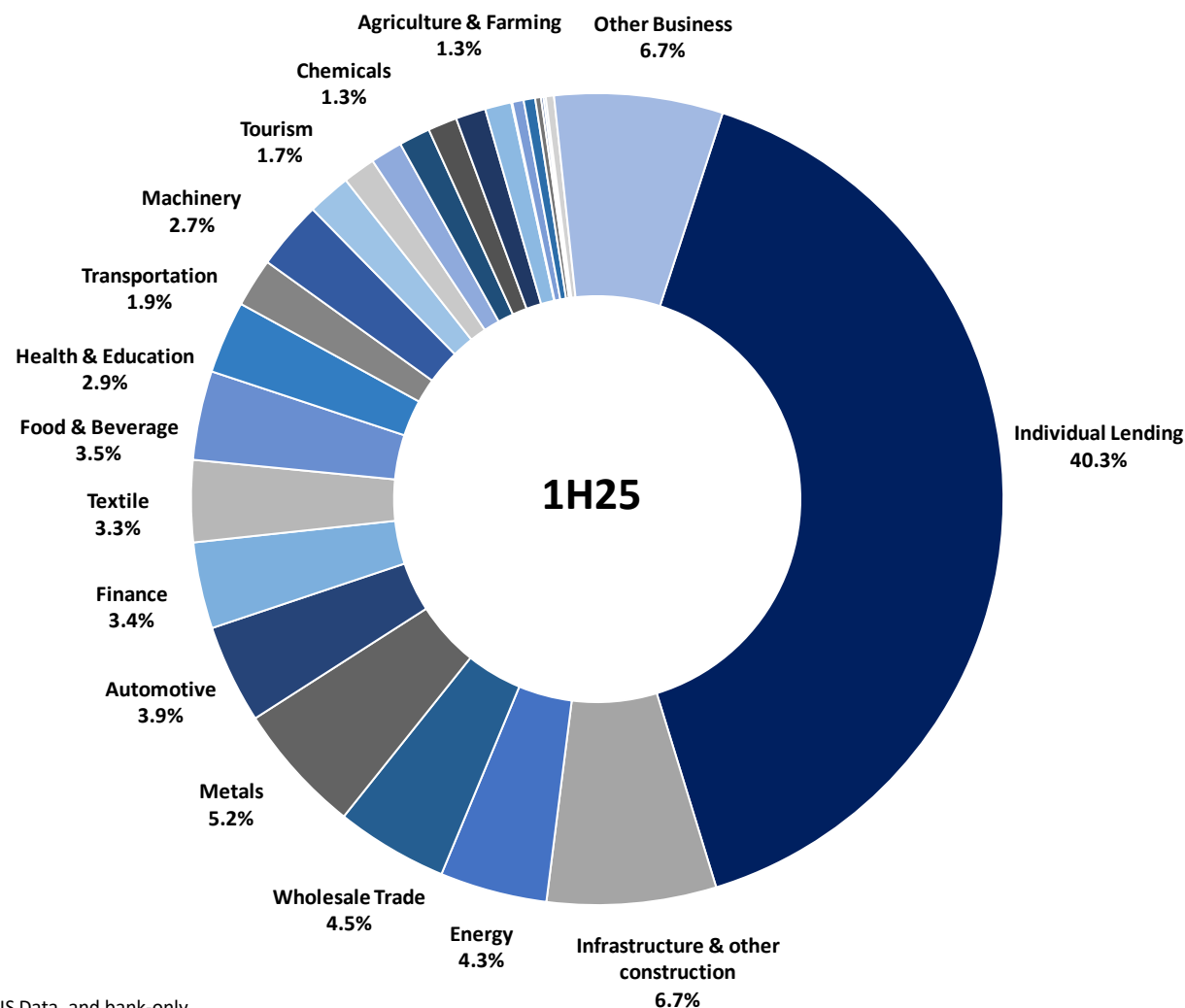
1. Interest income from CPI linkers includes only inflation impact.

ECL details

TL million	1Q25	2Q25	1H24	1H25
Provisions	10,110	8,765	6,527	18,875
<i>Stage-1 & 2 (Net)</i>	<i>607</i>	<i>2,280</i>	<i>-2,673</i>	<i>2,887</i>
<i>Stage-3</i>	<i>9,503</i>	<i>6,485</i>	<i>9,200</i>	<i>15,988</i>
Collections	-3,760	-2,758	-6,711	-6,517
ECL	6,350	6,007	-184	12,357

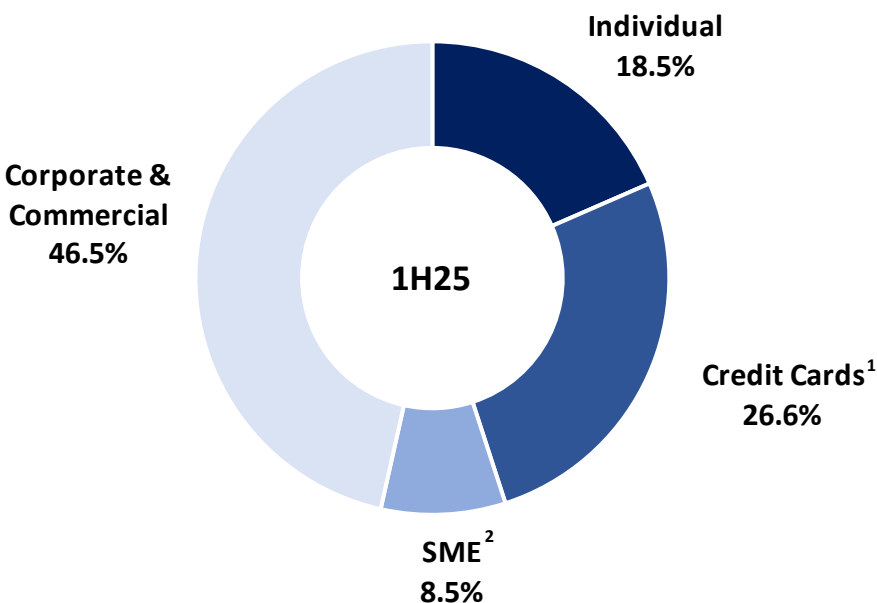
Sectoral breakdown of loans

Sectoral Breakdown of Gross Cash & Non-Cash Loans



- *Well-diversified loan portfolio*
- *Highest sectoral concentration **below 7%***

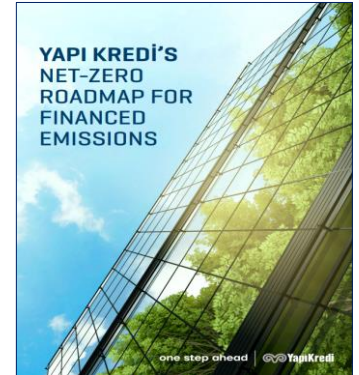
Segment Breakdown of Performing Loans



Notes:
Based on MIS Data, and bank-only.
1. Includes business credit cards.
2. Based on internal SME definition.

Net-Zero Banking

- Measuring **Scope-3 Category 15: Investments emissions (financed emissions)** according to PCAF since 2021
- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Obtained **SBTi verification** in July 2024 with **the most comprehensive coverage of loan portfolio targets** in the Turkish banking sector
- Became the **first bank in Türkiye** to publish its **net-zero roadmap** for financed emissions targets



SBTi Aligned Target Segments



- Project Finance: Electricity Generation
- Corporate Loans: Electricity Generation
- Corporate Loans: Real Estate
- Corporate Loans: Other Long-Term Lending

NZBA Aligned Sectoral Targets

- Iron and Steel
- Electricity Generation
- Real Estate
- Oil and Gas (downstream)
- Road Transportation



*Targets cover 98% of NZBA sectors

Net-Zero Roadmap Decarbonisation Levers

Support Transition of Customers

- Financing investments in emissions reduction technology (i.e. Energy efficiency improvements)
- Build ESG advisory

Relevant Sectors: Iron & Steel, Oil & Gas, Real Estate, Road Transport

01

Avoid / Exit Brown Assets

- Reject certain new lending categorically
- Exit from high emitting low profit customers
- Introduce carbon pricing: Detractive pricing for brown lending

Relevant Sectors: Electricity Generation (Thermic)

03

Shift Portfolio to Green

- Increase exposure in greener companies
- Finance new green investments

Relevant Sectors: Electricity Generation (Renewable), Iron & Steel, Oil & Gas, Real Estate, Road Transport

02

Offset Where Reduction is not Possible

- Establish own carbon bank
- Procure / intermediate access to carbon for customers

Relevant Sectors: Not accepted by global standard setters as part of a portfolio strategy

04

Sustainability

Indices & Initiatives

Founding Signatory of:



Included in 2023
Bloomberg
Gender Equality
Index



The only bank from
Türkiye among 500
companies in the
«**World's Most
Sustainable Companies
2025**» list published by
TIME and Statista.



Included in the
«**World's Best
Employers**» list
announced
annually by
Forbes.

Ratings

AA Leader Category



AA Leader
category

In leader category since 2021

CDP Climate Change A Leadership Score



Above global
sector average

In the A List for the second consecutive year

Included in Sustainalytics' ESG Top-Rated Companies List



Risk Rating
Score: **15.8**
Low Risk

Best Among the Top Tier-1 Turkish Banks



Score: **60**
ESG Rating: **3**





Sustainability Yearbook Member



Total ESG
Score: **67**

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

Details of main borrowings

International	Syndications	<p>US\$ 2.27 bln</p> <ul style="list-style-type: none"> ■ Nov'24: US\$ 605.4 mln and € 410.1 mln, all-in cost at SOFR+ 1.75% and Euribor+ 1.50% for 367 days. 45 banks from 24 countries - Sustainable ■ Jun'25: US\$ 466 mln, and € 407.45 mln, all-in cost at SOFR+1.60% and Euribor+ 1.35% for 367 days. US\$ 237,5 mln, all-in cost at SOFR+ 2.00% for 734 days. 55 banks from 28 countries - Sustainability 
	AT1	<p>US\$ 500 mln outstanding</p> <ul style="list-style-type: none"> ■ Apr'24: US\$ 500 mln market transaction, callable at 5.25 years and every interest payment date onwards, perpetual, 9.743% (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"> ■ 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 ■ Sep'24: US\$ 500 mln, 7.125% (coupon rate), 5 years ■ Mar'25: US\$ 500 mln, 7.25% (coupon rate), 5 years
	DPRs	<p>~ US\$ 2.82 bln outstanding</p> <ul style="list-style-type: none"> ■ June'25: US\$ 565 mln and € 125 mln with maturities varying between 5 and 7 years and with 5 different investors 
Domestic	Local Currency Bonds / Bills	<p>TL 4.095 bln total</p> <ul style="list-style-type: none"> ■ Jan'25: TL 351 mln, 1-year maturity ■ Feb'25 : TL 2.844 bln, 9-month maturity ■ Mar'25: TL 900 mln, 9-month maturity ■ Apr'25: TL 228 mln, 6-month maturity  ■ May'25: TL 413 mln, 6-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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