

1Q25 EARNINGS PRESENTATION

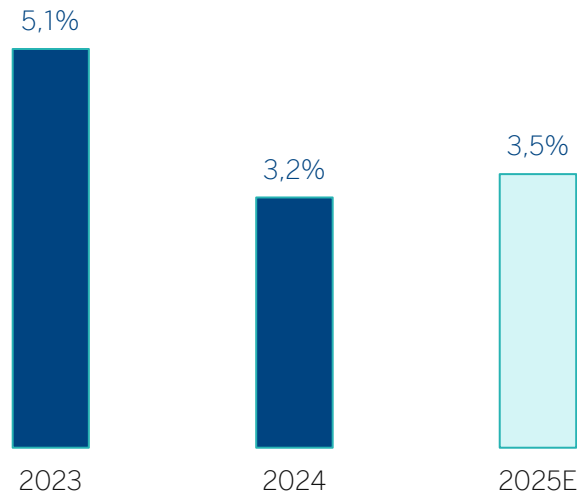
Based on BRSA Consolidated Financials

April 28th, 2025

MACRO RECAP

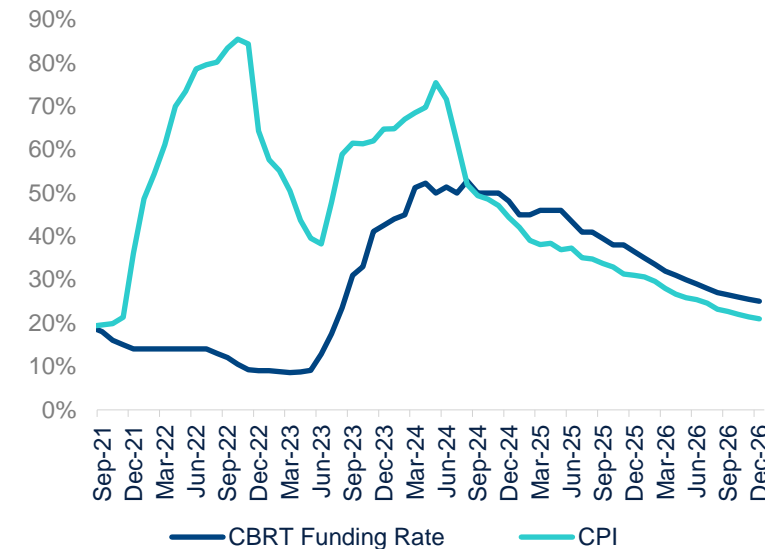
TURKISH ECONOMY (I/II)

GDP GROWTH (YoY)



- High frequency data for 1Q25 point that the **quarterly growth might have been similar to 4Q24**, supported by domestic demand.
- Given the uncertainty on trade wars and recent tightening in financial conditions, **we now evaluate risks on our 2025 GDP growth forecast of 3.5% as balanced**, instead of our previous upward bias, led by the strong buffer from 1Q25 growth and expansionary fiscal stance so far.

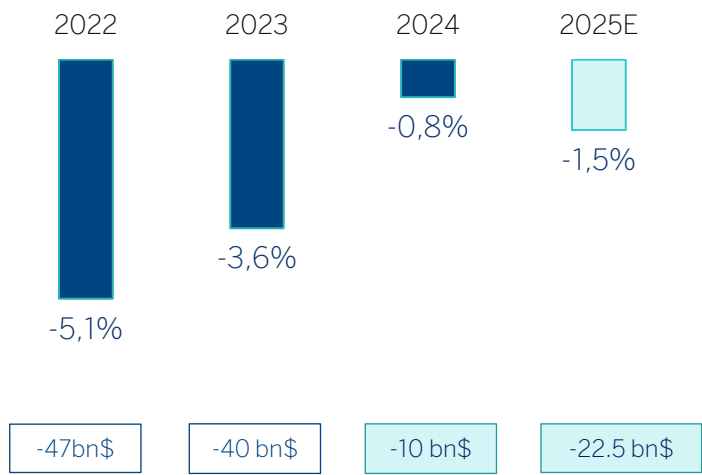
CBRT FUNDING RATE & CPI EXPECTATIONS (%)



- Annual consumer inflation **decreased to 38.1% in March** (vs. 44.4% by year end 2024).
- Following the latest internal and external market volatility, we now expect **31% inflation for the year end** with upside risks from the uncertainty in food prices due to the most recent frost.
- Given the potentially higher risk premium levels going forward, the CBRT might keep a slightly **higher ex-post real rate of at least 4pp** by year-end.

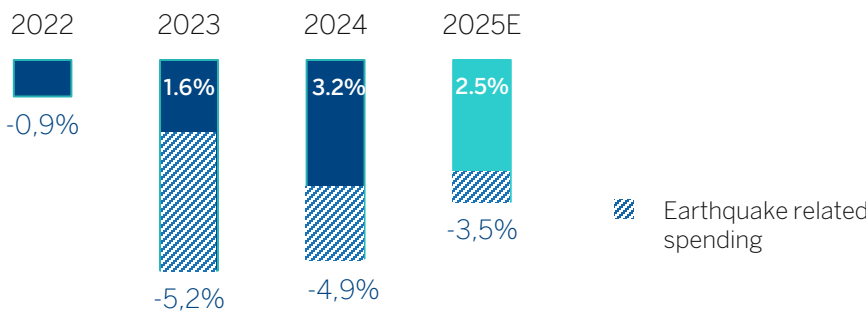
TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



- **Current account deficit diminished to 0.8% of GDP in 2024**, led by the normalization in gold imports, strong tourism revenues, and improving core trade balance on top of the moderation in domestic demand.
- **We expect current account deficit to GDP to slightly worsen to 1.5% of GDP in 2025** due to a deterioration towards a core trade deficit and increasing net gold imports.

CG BUDGET DEFICIT / GDP (year end)



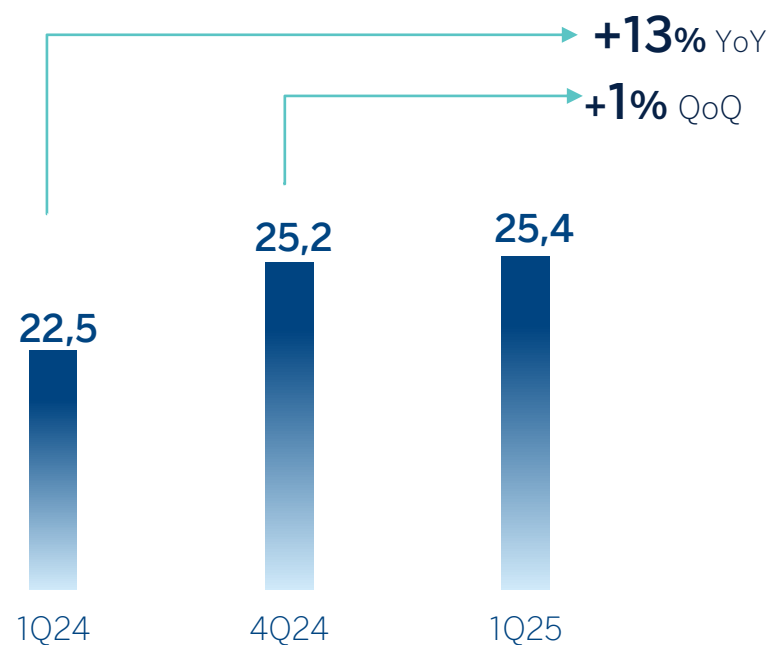
- The Medium Term Program (MTP) projections target a clearer fiscal consolidation in 2025 with savings in capital expenditures and transfers.
- **We expect the accrual based budget deficit to GDP ratio to decline to 3.5% in 2025.** Nevertheless, due to growing negative risks on near term growth outlook, cash deficit to GDP ratio might remain above 4% in 2025.



1Q25 FINANCIALS

STRONG START TO THE YEAR...

NET INCOME (TL bn)



ROAE

30.5%

ROAA

3.2%

LEVERAGE

Debt / Equity

9.3x

CET-1

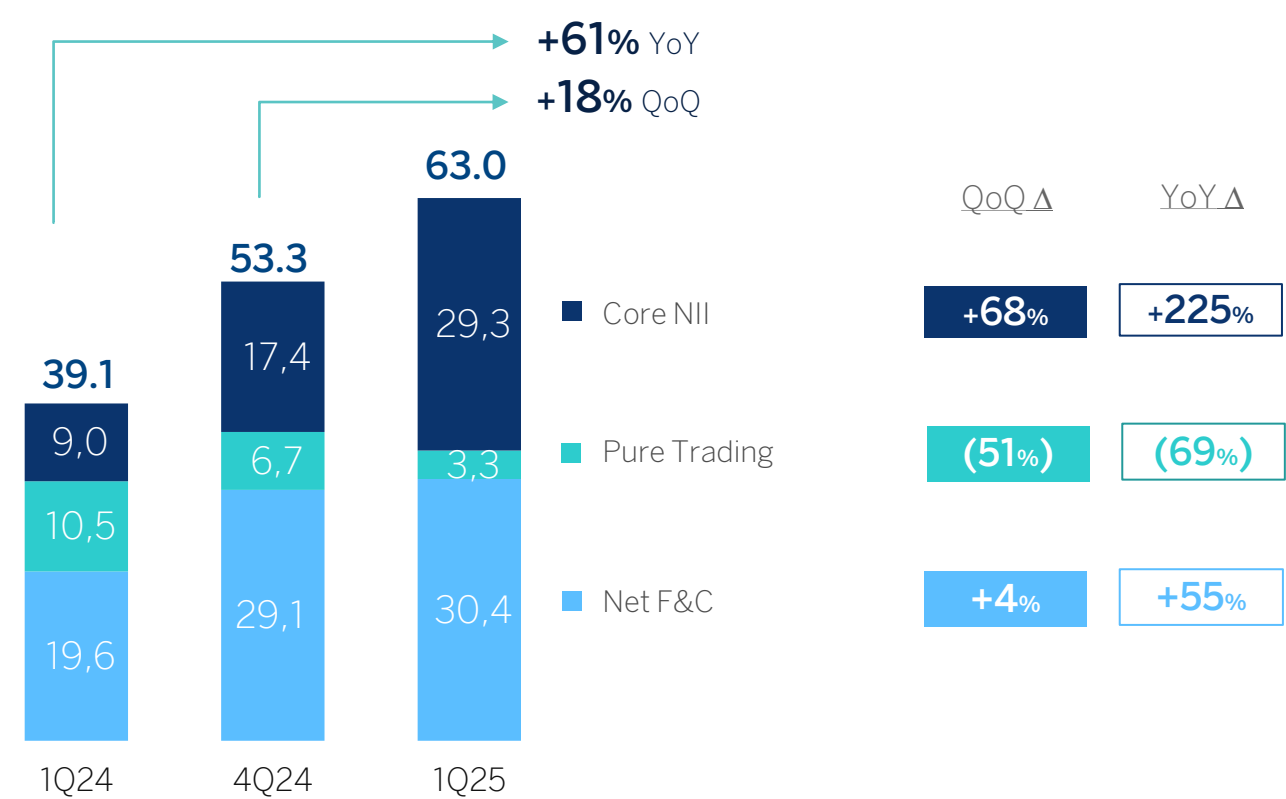
w/o forbearance

13.0%

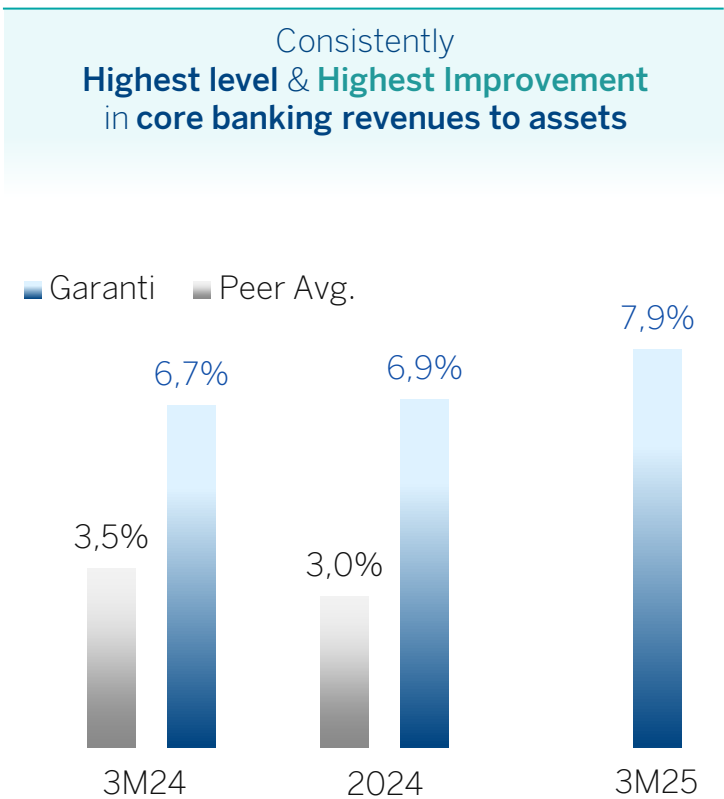
Highest internal capital generation capability on the back of customer-driven asset mix, high asset quality, closely managed funding costs and operating expenses

...BUILDING UP ON UNMATCHED CORE BANKING PERFORMANCE

CORE BANKING REVENUE (TL bn)



CORE BANKING REVENUES TO ASSETS



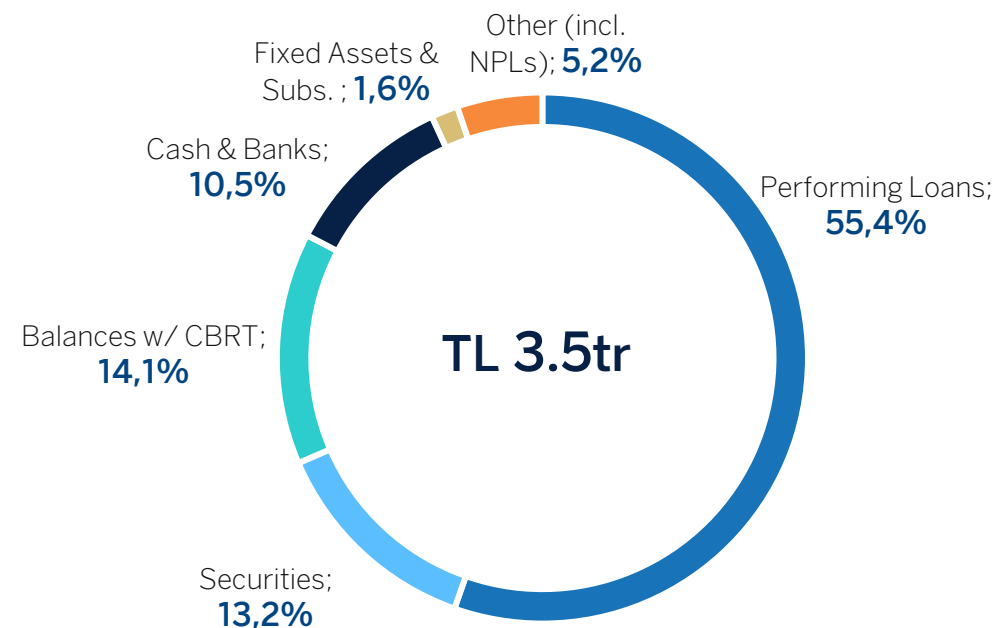
Pure trading: Trading income excluding Swap cost, currency hedge
Core NII: NII – CPI linkers' income + swap costs
Peer average represents the average of Top 3 Private Banks

Improving Core NII backed by declining funding costs vs. resilient loan yields
Fees supported by the strong performance in **payment systems, lending & transaction activity**
FX transaction gains continue to support trading, although its pace decelerated.

LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR

-MARKET SHARE GAINS IN KEY TL LOANS AND OPPORTUNISTIC FIXED RATE SECURITIES ADDITIONS

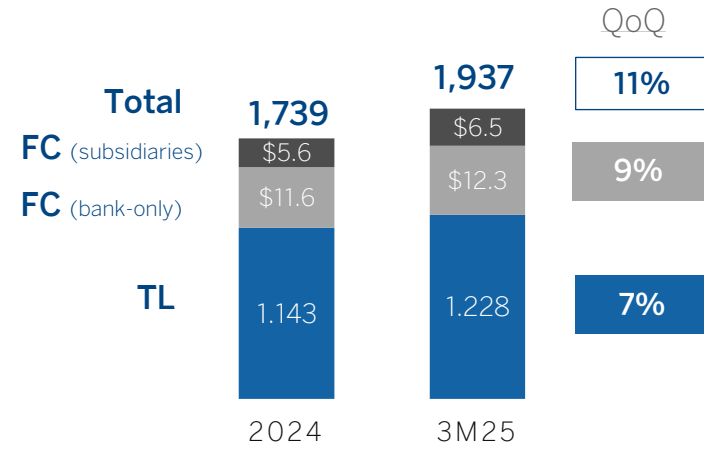
ASSET BREAKDOWN



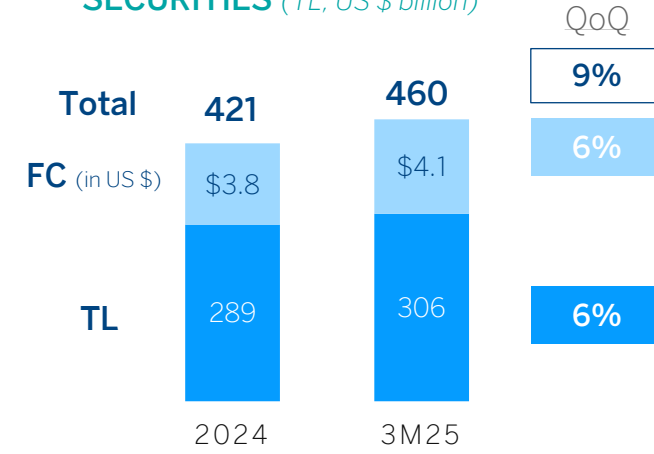
HIGHEST SHARE OF
LOANS IN ASSETS



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



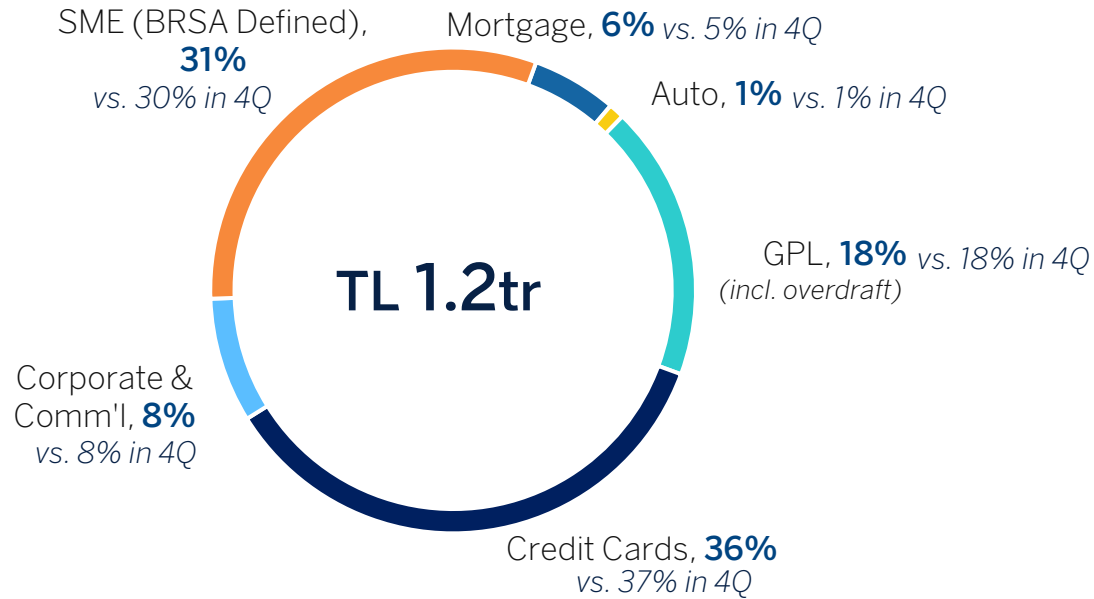
* Sector data is based on BRSA February monthly data

MAINTAINED SOLID GROWTH MOMENTUM IN CONSUMER & SME LOANS

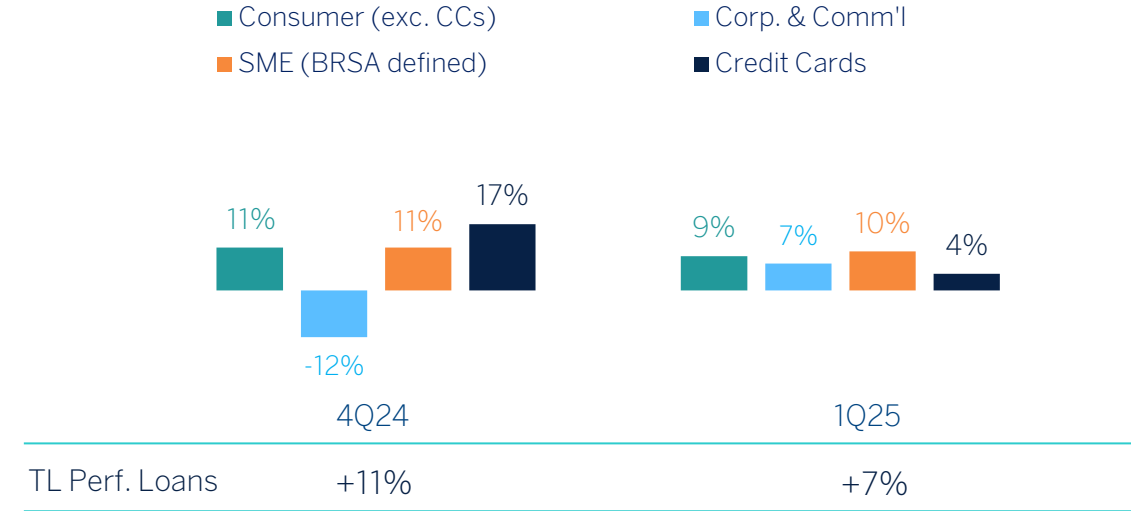
WITH ACTIVE SPREAD MANAGEMENT

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)

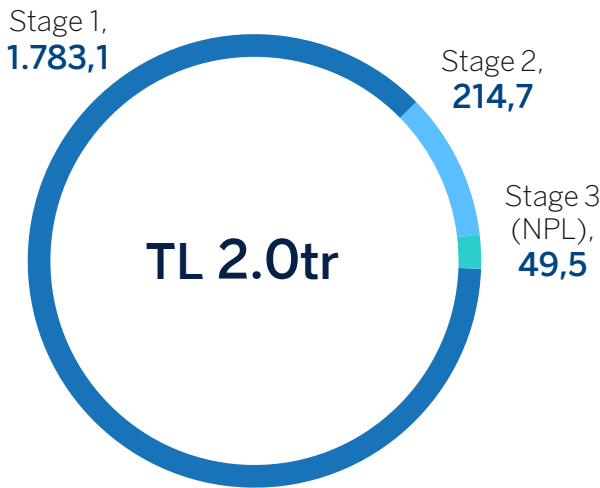
	2024	1Q25
TL loans	21.8%	21.7%
TL Business (inc. SMEs)	20.2%	19.9%
TL Micro & Small Enterprises	22.9%	23.8% ¹
Consumer (excl. CCs)	21.3%	21.7%
Consumer GPL (incl. overdraft)	19.5%	19.7%
Consumer Mortgage	27.7%	28.8%
Credit Cards	24.2%	24.0%

Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 28.03.2025, for private commercial banks. Rankings are as of December 2024

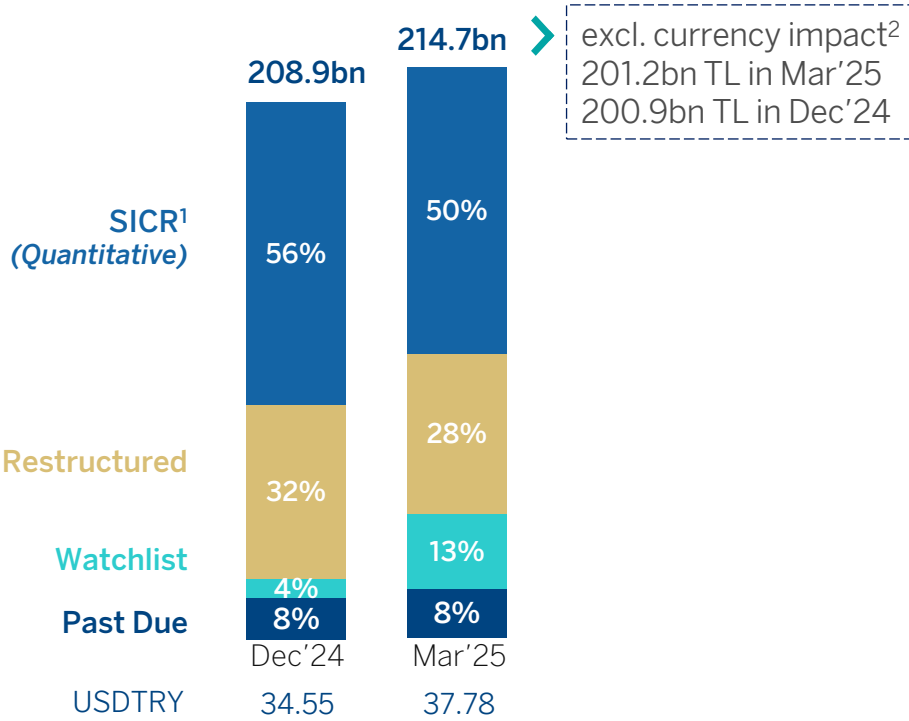
¹ As of February 2025. Sector figure is per BRSA monthly data

FLOW TO STAGE-2 WAS UNDER CONTROL, BACKED BY STRONG ECONOMIC ACTIVITY IN 1Q

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)



SHARE OF STAGE-2

10.5%
vs. 11.5% in Dec'24

STAGE-2 COVERAGE

11.4%
vs. 12.3% in Dec'24

FC coverage 26%;
TL coverage: 5.5%

SICR

88%
of the SICR Portfolio is non-delinquent

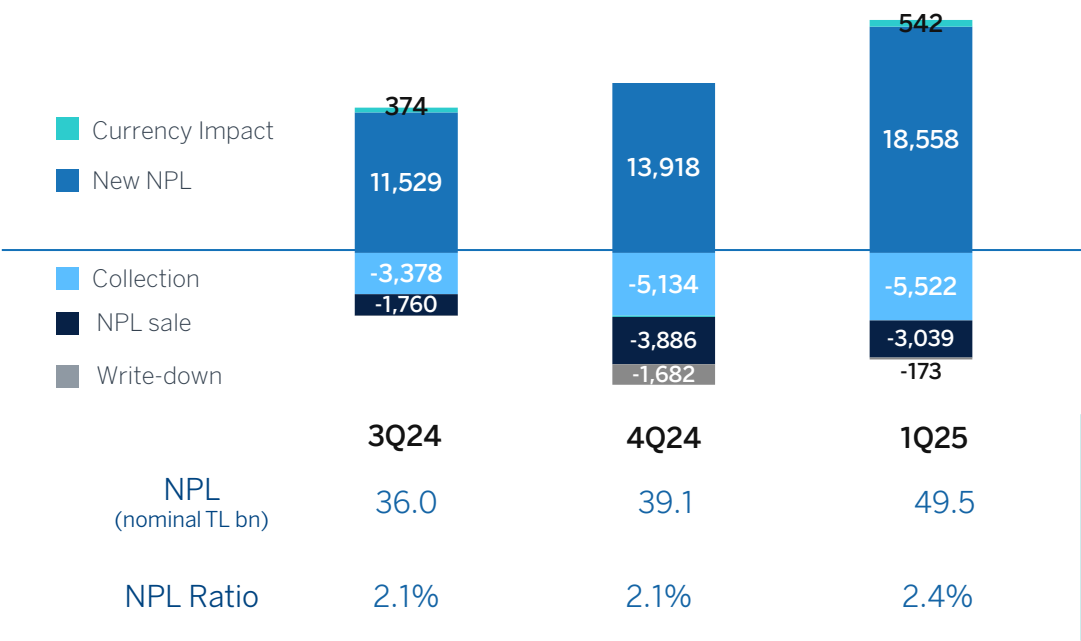
5.5% of the 4Q24 SICR portfolio ended up in NPL in 1Q25

1 SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes
2 2024 balance sheet FX rates are taken into account when calculating Stage 2 base for March 2025.

ASSET QUALITY NORMALIZES: NPL INFLOWS WITHIN EXPECTATIONS

NPL EVOLUTION (TL mn) QUARTERLY

Net NPL Flow	6,765	3,116	10,365
Net NPL Flow Adj. w/ curr. impact, NPL Sales & write-downs	8,151	8,784	13,035



COVERAGE RATIOS

	1Q25	1Q25 (adj. w/ WD*)
Total Provision (Balance sheet, TL bn)	66.7	84.5
+Stage-1	9.7	
+Stage-2	24.5	
+Stage-3	32.5	50.3
Total Coverage	3.3%	4.1%
+Stage-1	0.5%	
+Stage-2	11.4%	
+Stage-3	65.7%	74.8%

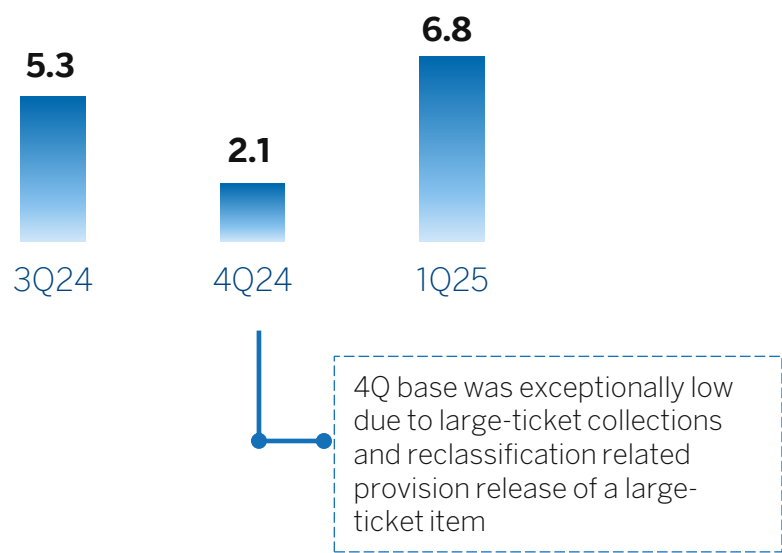
*Adjusted with write-downs since 2019

1Q25 (adj. w/ WD*)
67.3
3.3%

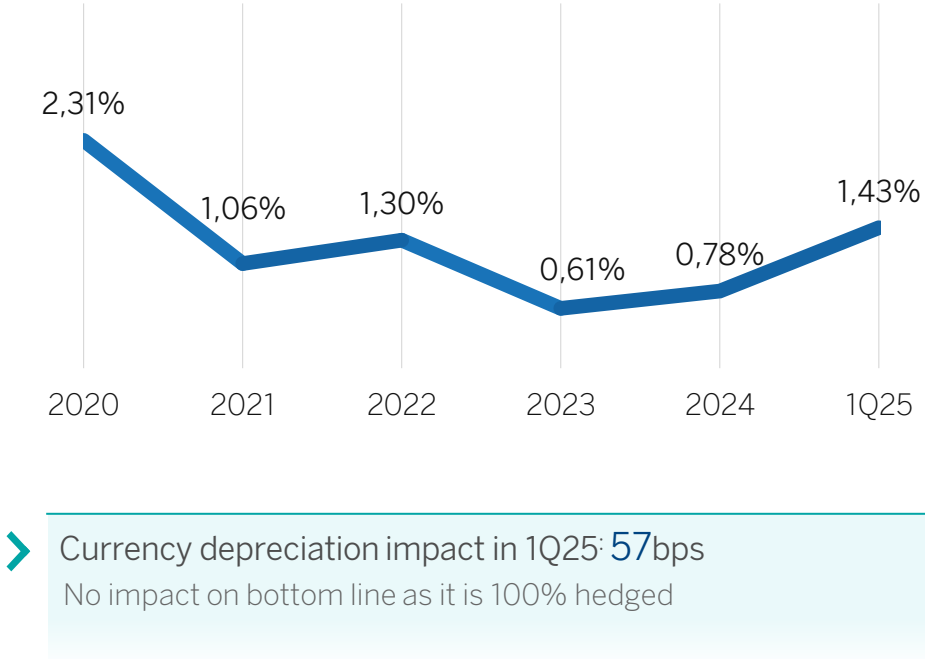
NPL inflow mainly consists of **unsecured consumer loans**

PRUDENT AND PROACTIVE PROVISIONING POLICY REMAIN INTACT

NET PROVISIONS excl. CURRENCY (TL bn)
QUARTERLY



NET CoR TREND excl. CURRENCY
CUMULATIVE

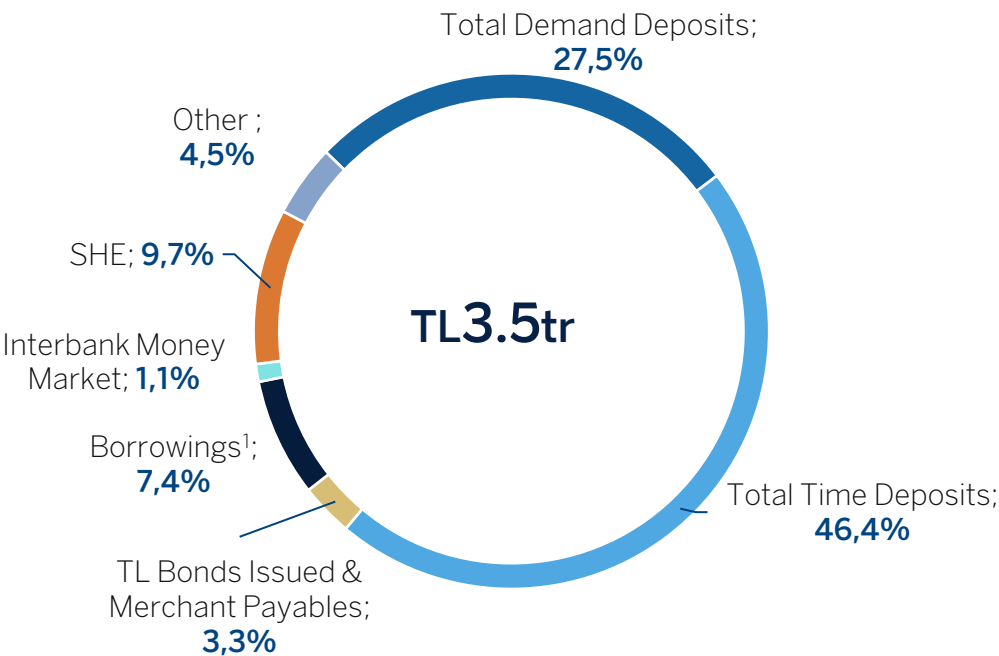


Normalizing CoR reflected continued NPL inflows

CUSTOMER-DRIVEN FUNDING & ACTIVELY MANAGED PRICING

- THE BACKBONE OF OUR SUCCESS

LIABILITIES & SHE BREAKDOWN

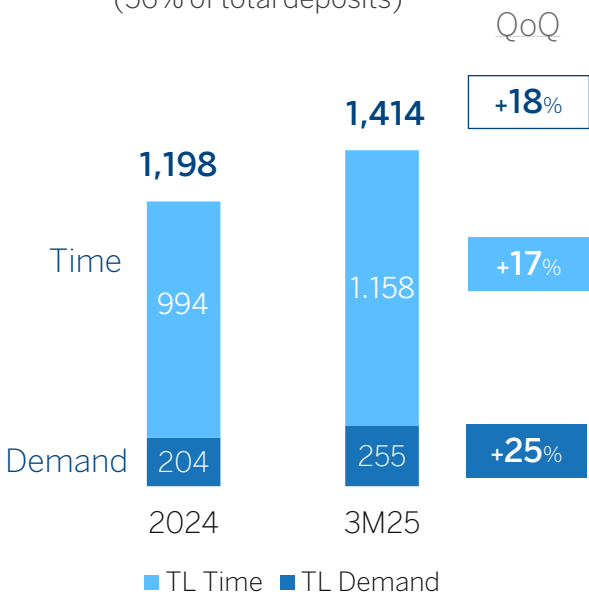


> HIGHLY LIQUID BALANCE SHEET



TL CUST. DEPOSITS (TL bn)

(56% of total deposits)

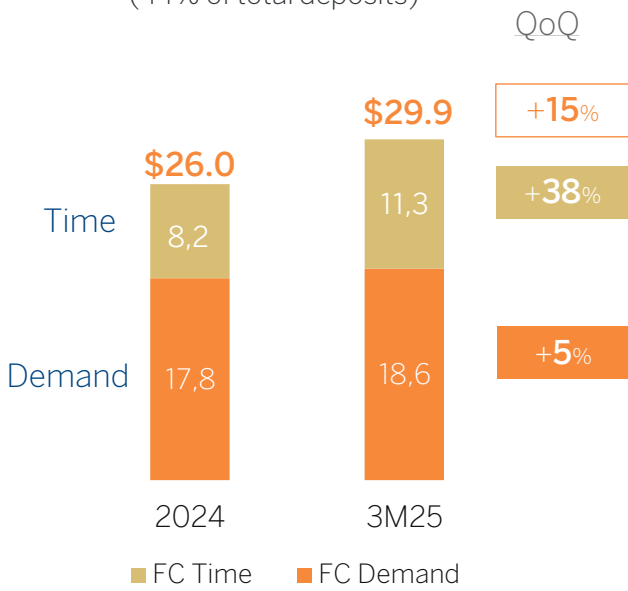


> EXPANDING ZERO-COST DEMAND DEPOSITS

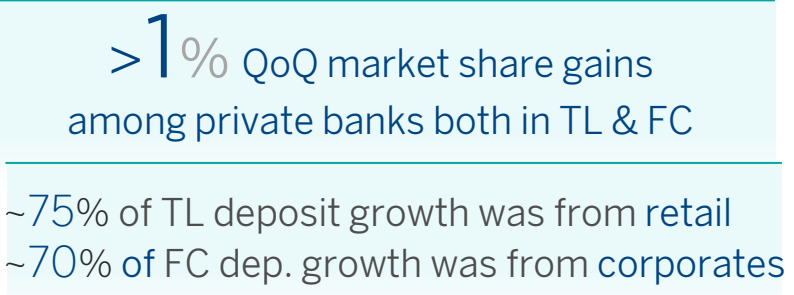


FC CUST. DEPOSITS (US\$ bn)

(44% of total deposits)



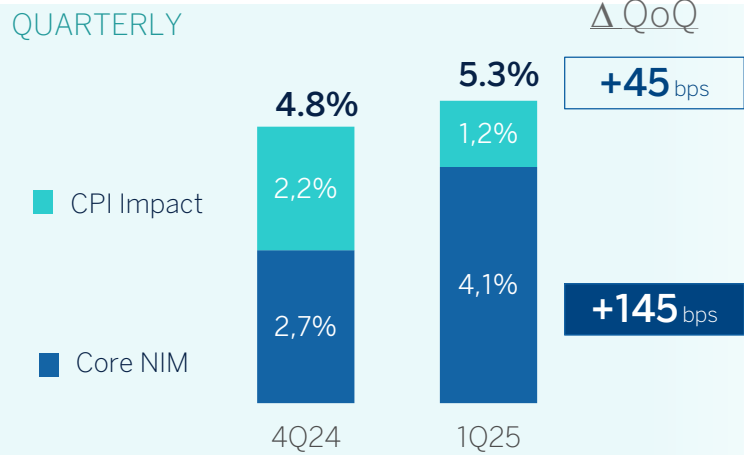
> STRONG DEPOSIT BASE SUGGESTS CUSTOMERS' MAIN PREFERENCE



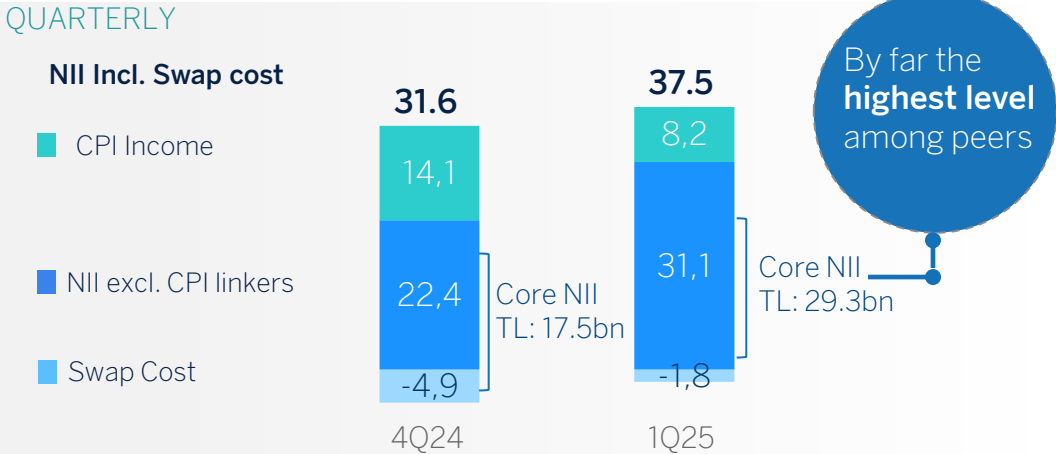
1 Includes funds borrowed, sub-debt & FC securities issued
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities
Note: TL & FC Deposit Market shares and retail-corporate breakdown of deposits are based on BRSA bank-only financials, for fair comparison with the sector

HIGHEST CORE NII GENERATION CAPABILITY PROVES ITS RESILIENCY AMID MARKET SHIFTS

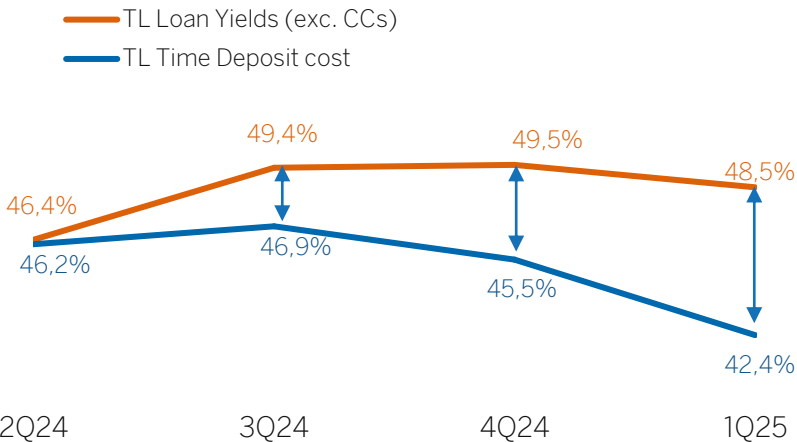
NIM INCL. SWAP COST¹



NET INTEREST INCOME INCL. SWAP COST (TL BN)



TL LOAN-TIME DEPOSIT SPREAD²



- **Improving Core NII**, supported by,
 - Timely loan growth, repricing & duration gap management
 - Effective management of funding costs
 - Lower reliance on CPI linker income and improvement in swap costs
- CPI estimate used in CPI linker valuation at 28% (vs. 48.6% in 2024)

1 Calculated based on unconsolidated 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 ~30% of CC balances are interest bearing.
Core NIM = NIM incl. Swap cost excluding CPI linker income

CUSTOMER-DRIVEN ASSET MIX ENSURES MARGIN RESILIENCE

1

HIGHER WEIGHT OF HIGH YIELDING ASSET: TL LOANS

(% in TL Assets, 3M25)



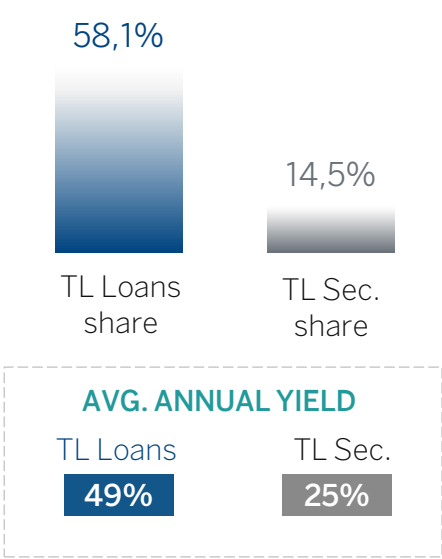
2

HIGHER WEIGHT OF CUSTOMER-DRIVEN & LOWER COST OF FUNDING

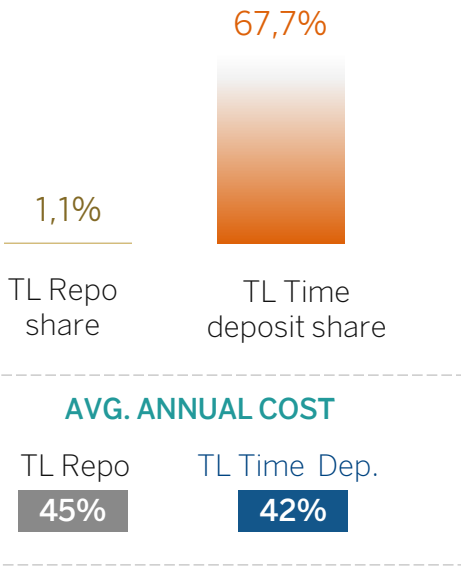
(% in TL Liabilities, 3M25)

➤

ENSURE THE SUSTAINABILITY OF STRONG BANKING REVENUE GENERATION



➤ TL loans’ yield was ~2x higher than the securities’ in 3M25

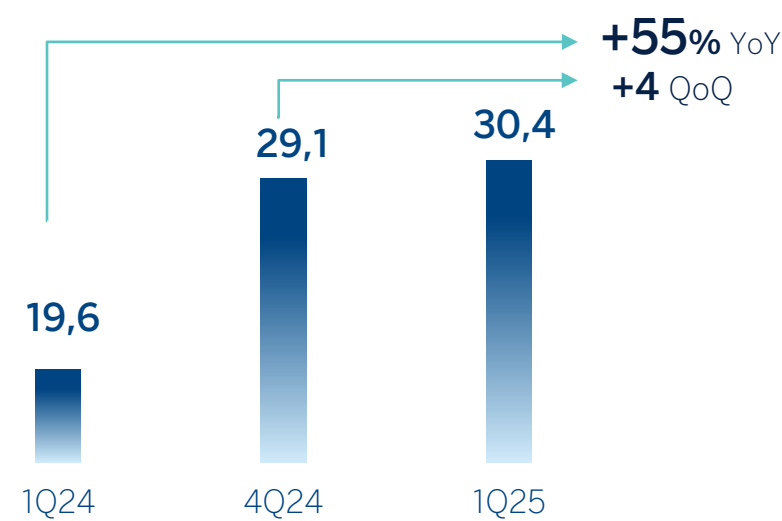


➤ Rely on customer-driven funding and actively managed pricing

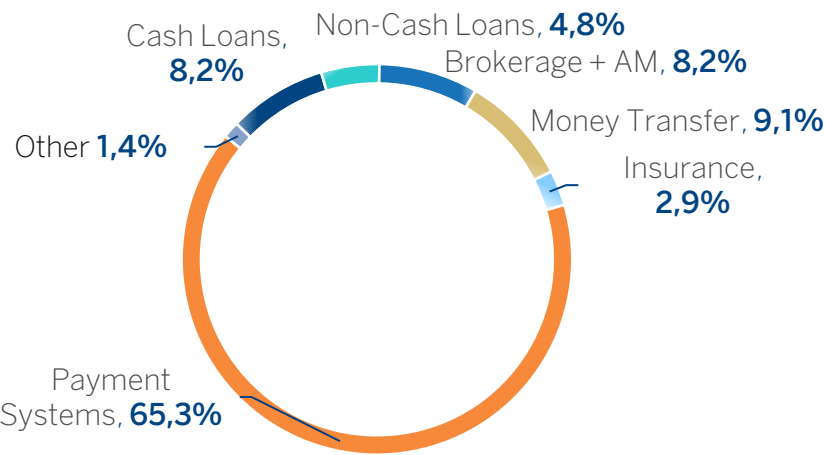
Note, Yields and Costs are based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~30% of CC balances are interest bearing.

FEES REMAINED ROBUST WITH THE SUPPORT OF LENDING ACTIVITY, CUSTOMER PENETRATION & DIGITAL EMPOWERMENT

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



SOLID PRESENCE IN CREDIT CARD BUSINESS



+63% 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 31.12.2024)

#1 in Money Transfer fees

#1 in both life & non-life insurance

INCREASING DIGITAL PENETRATION

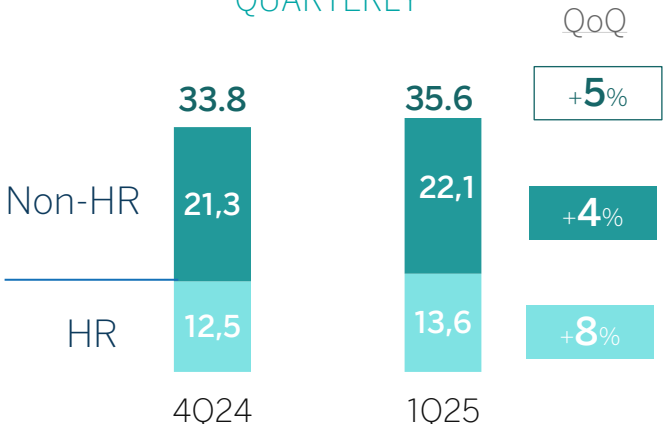
~17.0_{mn}
Digital active customers

86%
Digital sales in total sales

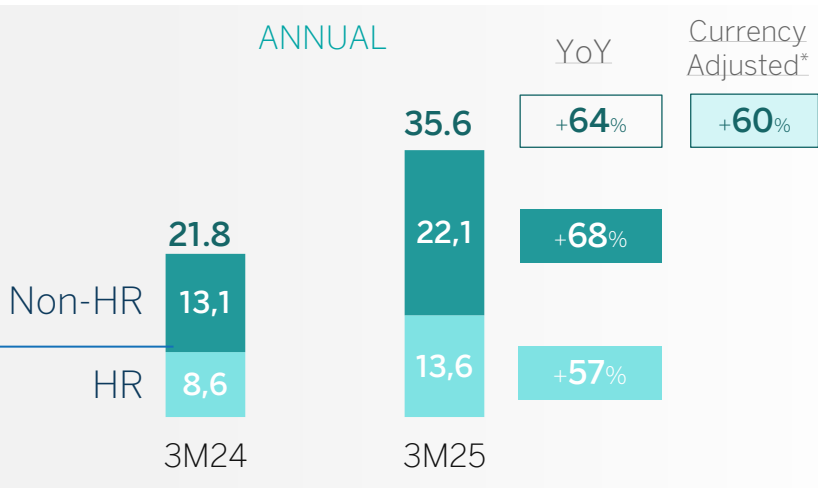
¹ Net Fees&Comm . breakdown is based on Consolidated Financials. Rankings are among private banks

OPEX GROWTH FARING IN-LINE WITH BUDGET

OPERATING EXPENSES (TL bn)
QUARTERLY

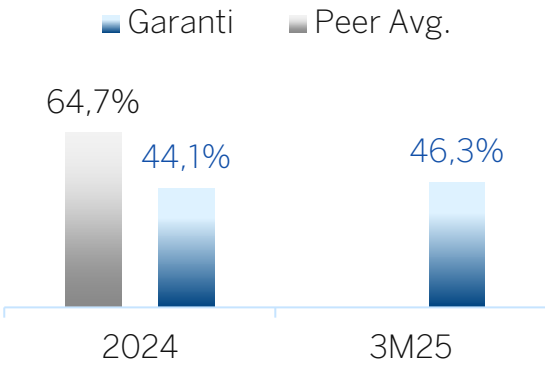


ANNUAL

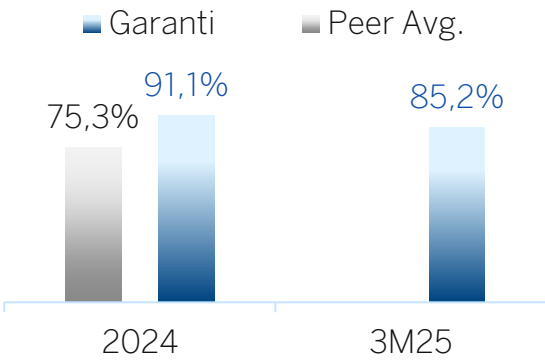


Relatively **better efficiency ratios**

COST / INCOME



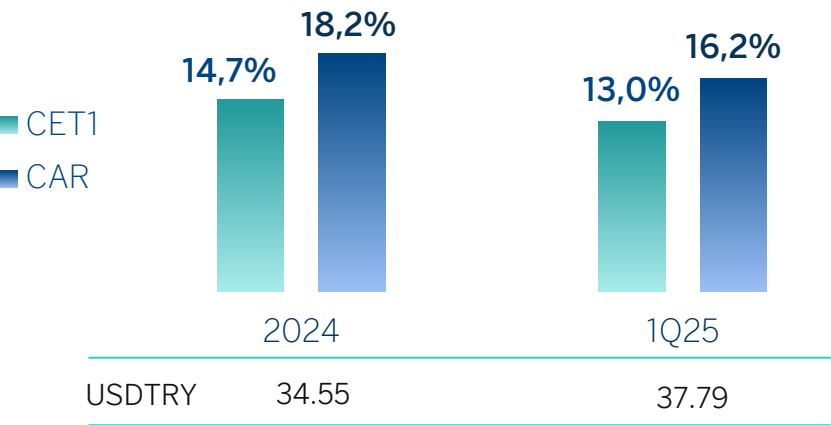
FEE / OPEX



*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)
 Peer average represent the average of Top 3 Private Banks

STRONG CAPITAL LEVELS MAINTAINED DESPITE DIVIDEND PAYOUT AND ANNUAL OPERATIONAL RISK ADJUSTMENT

SOLVENCY RATIOS *(without BRSA's forbearance)*



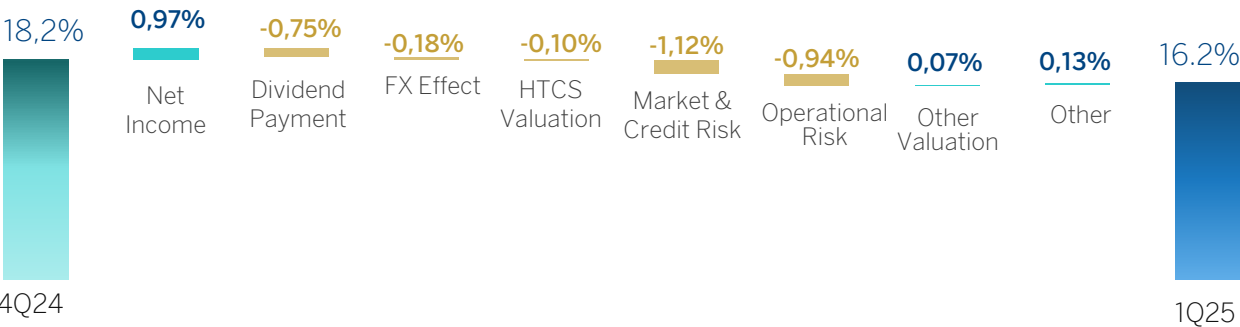
TL 105 bn
Excess Capital
(Consolidated
& w/o forbearance)

~15.5bps
CAR sensitivity to
10% TL
depreciation

~0.8%
BRSA
Forbearance
Impact on CAR

-75bps
Impact of the
dividend payment on
CAR

QUARTERLY 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

GOING FORWARD...

MAINTAINED FULL YEAR GUIDANCE

2025 OPERATING PLAN GUIDANCE			
TL Loan Growth (YoY)	>avg. CPI	↔	On track
FC Loan Growth (in US\$, YoY)	Low-teens	↔	On track
Net Cost of Risk (exc. currency impact)	2 – 2.5%	↔	On track
NIM incl. swap cost	+3% expansion	↔	CBRT's current tight stance pose some downside risk, yet strong start to the year provides support
Fee Growth (YoY)	>avg. CPI	↔	On track
Fee/OPEX (YoY, bank-only)	~80-85%	↔	On track
ROAE (%)	Low-30s		On track



Q&A SESSION

Appendix

Pg. 22 Sector Breakdown of Gross Loans

Pg. 23 FC Loan Breakdown

Pg. 24 Maturity Profile of External Debt

Pg. 25 Adjusted L/D and Liquidity
Coverage Ratios,

Pg. 26 Market Shares

Pg. 27 Securities Portfolio

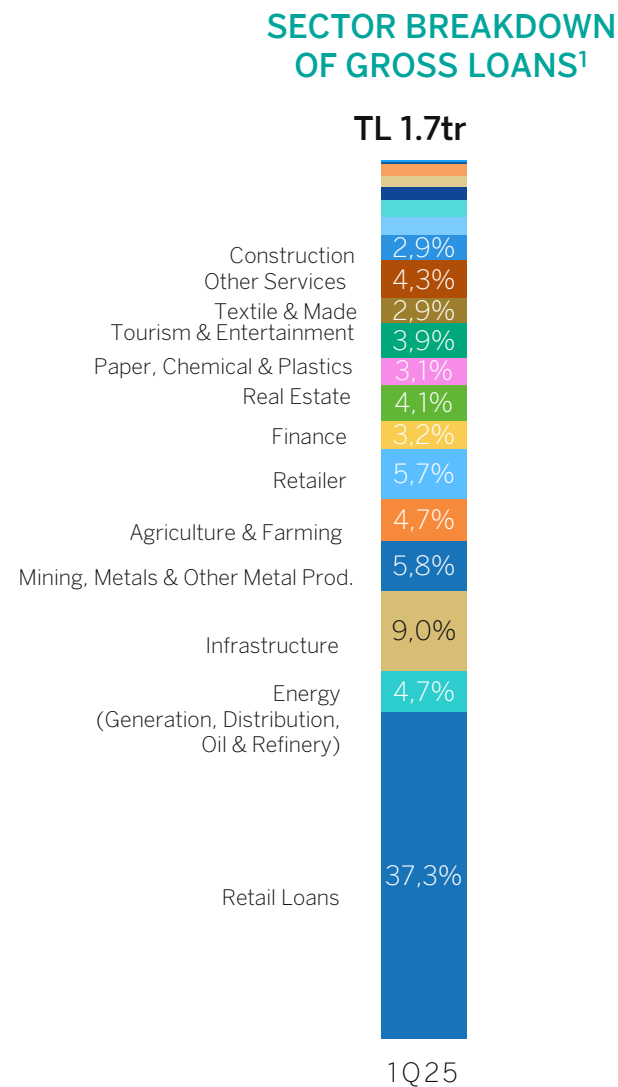
Pg. 28 Summary Balance Sheet

Pg. 29 Summary P&L

Pg. 30 Key Financial Ratios

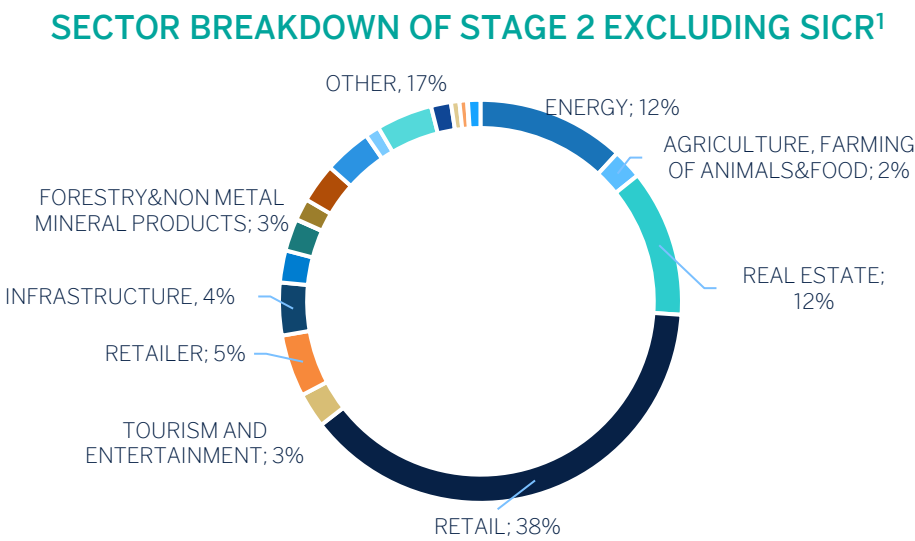
Pg. 31 Quarterly & Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS



¹ Based on Bank-only MIS data

Key Sectors	% SHARE			COVERAGE RATIO		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	84%	12%	4%	0.5%	6.3%	64.1%
Energy	69%	29%	3%	0.2%	17.7%	81.6%
Construction	86%	10%	4%	0.6%	4.3%	61.8%
Textile & Made	85%	13%	2%	0.7%	9.4%	67.6%
Tourism & Entertainment	90%	8%	2%	0.7%	5.9%	72.3%
Real Estate	65%	33%	2%	0.5%	42.1%	59.6%



APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(37% of total performing loans)

US\$ 18.8 bn

US\$ 6.5bn

GBI and GB Romania loan placements

■ Natural hedge

+

US\$ 12.3 bn

22,1%

Export Loans

■ FX revenue generation

31,7%

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

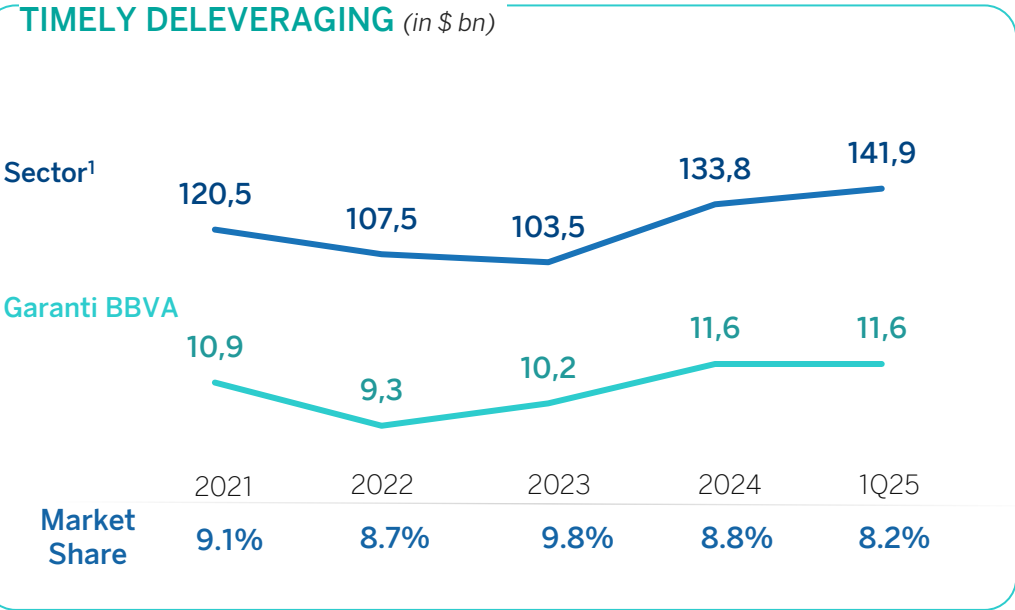
41,5%

Working Capital & Other Loans

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

1Q25

MITIGATION OF FX RISK - TIMELY DELEVERAGING (in \$ bn)

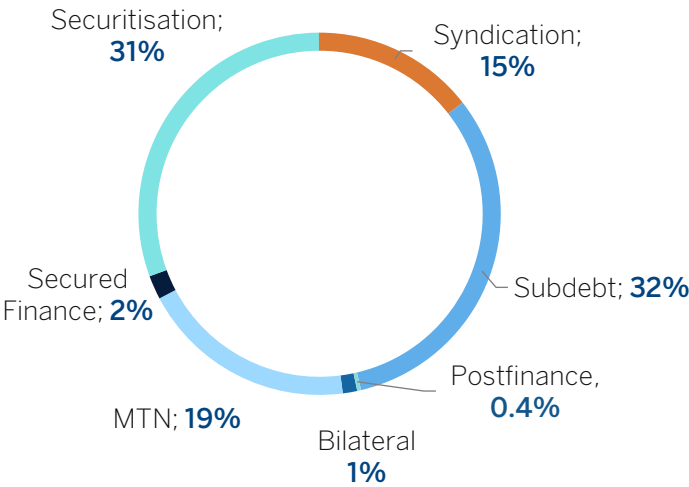


- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

1 Based on BRSA weekly data , commercial banks

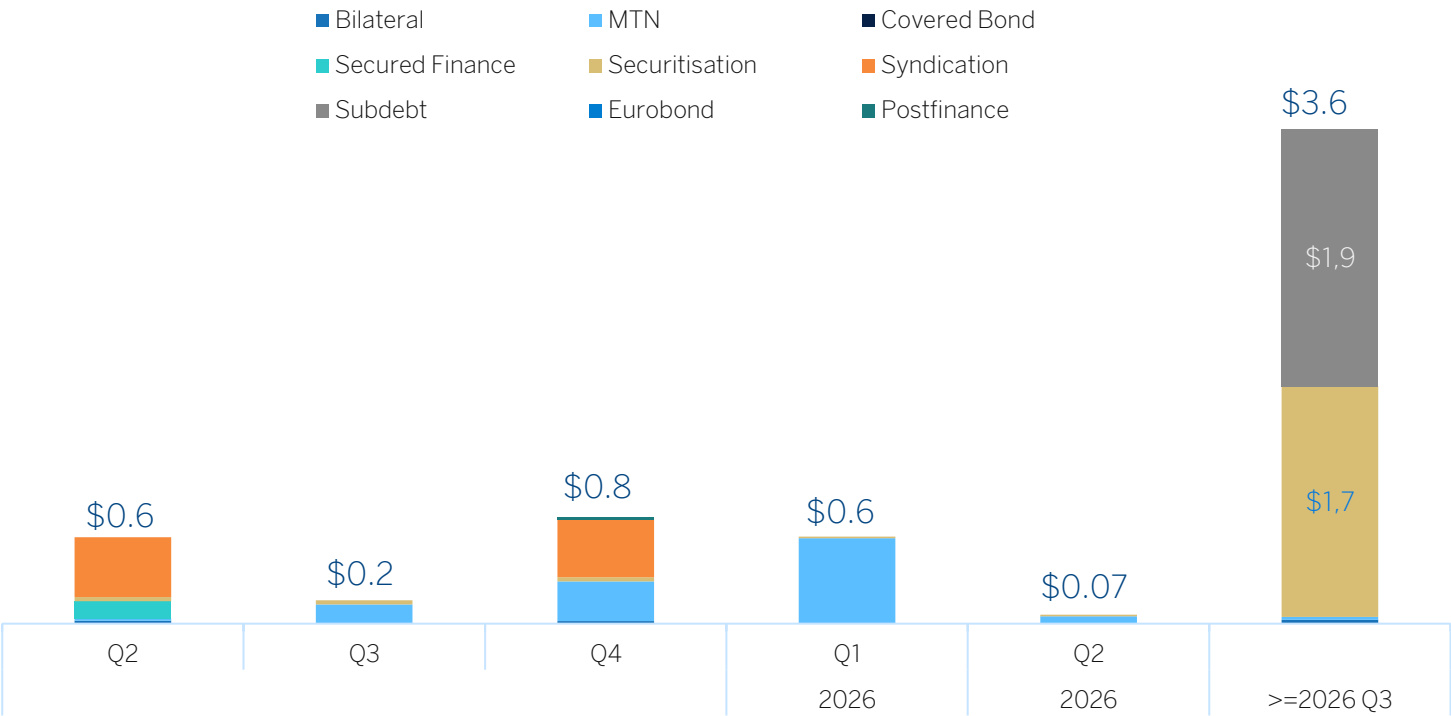
APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

WHOLESALE FUNDING BREAKDOWN



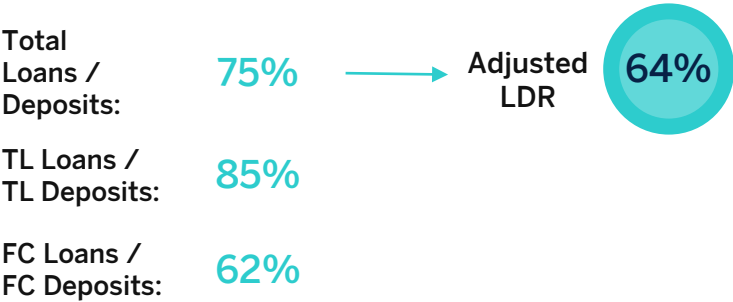
MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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



LIQUIDITY COVERAGE RATIOS¹

Total LCR	140%
Minimum Requirement	100%
FC LCR	158%
Minimum Requirement	80%

1 Based on December data

APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Mar-24	Dec-24	Mar-25	QoQ Δ	YoY Δ	Rank
TL Performing Loans	20.7%	21.8%	21.7%	-10 bps	97 bps	#1*
FC Performing Loans	16.6%	15.4%	15.6%	11 bps	-105 bps	#3*
Consumer Loans inc. Consumer CCs	21.2%	22.7%	22.7%	-3 bps	152 bps	#1*
Cons. Mortgage Loans	25.4%	27.7%	28.8%	109 bps	342 bps	#3*
Consumer Auto Loans	29.7%	33.3%	34.6%	126 bps	490 bps	#1*
Cons. General Purpose Loans	18.3%	19.5%	19.7%	17 bps	138 bps	#1*
TL Business Banking	20.5%	20.2%	19.9%	-23 bps	-55 bps	#2*
TL Customer Deposits	21.5%	20.5%	21.7%	112 bps	12 bps	#1*
FC Customer Deposits	18.0%	18.0%	19.3%	125 bps	126 bps	#2*
Payment Systems Market Share	Mar-24	Dec-24	Mar-25	QoQ Δ	YoY Δ	Rank
# of CC customers ²	13.5%	14.2%	14.3%	14 bps	75 bps	#1
Issuing Volume (Cumulative) ²	16.5%	17.0%	17.2%	17 bps	65 bps	#1
Acquiring Volume (Cumulative) ²	16.3%	16.6%	16.1%	-58 bps	-28 bps	#1

* Rankings are among private banks as of Dec 2024

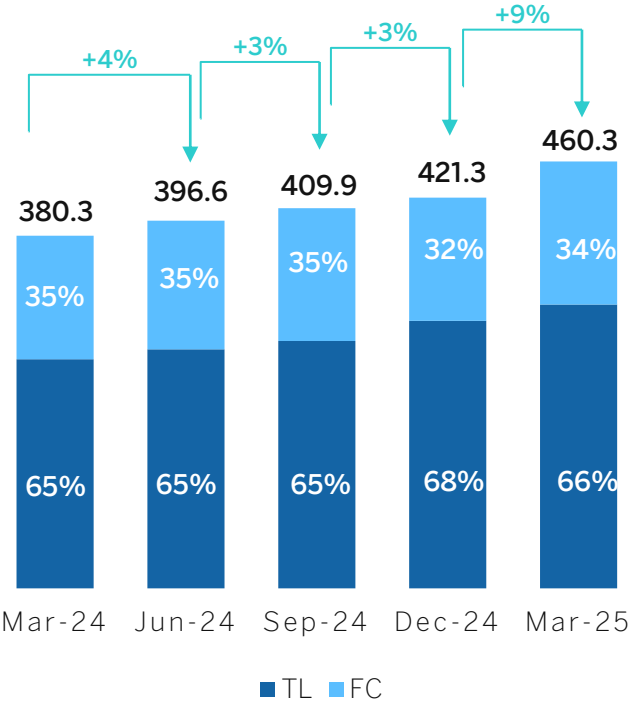
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 28.03.2025, for commercial private banks

² Cumulative figures and rankings as of March 2025, as per Interbank Card Center data. Rankings are among private banks.

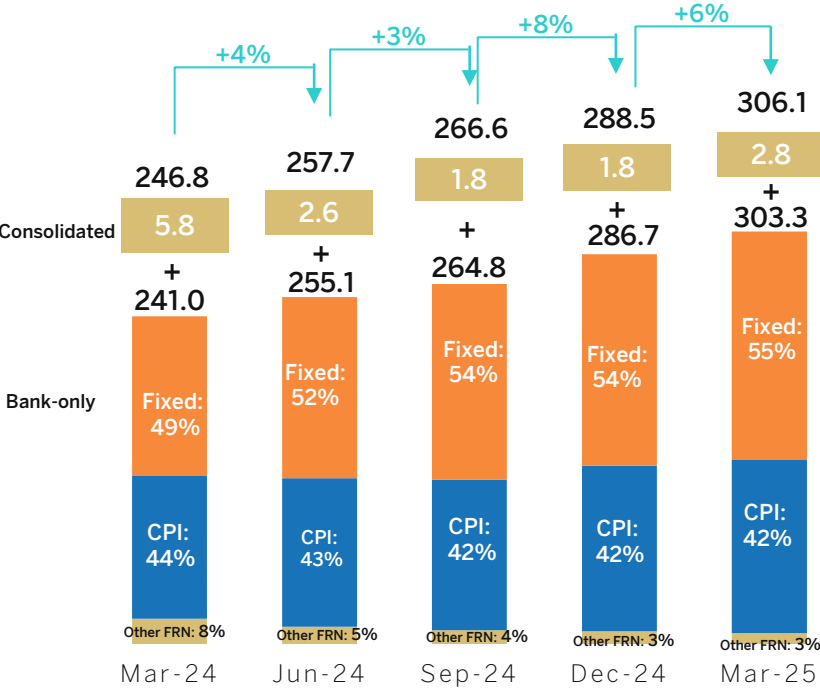
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL bn)

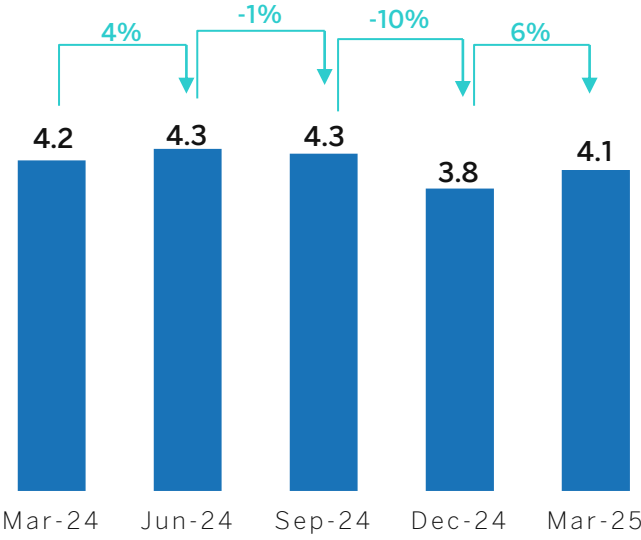
13% of Total Assets



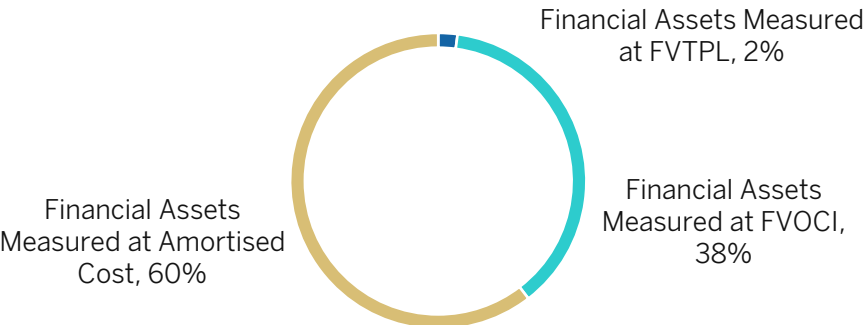
TL SECURITIES (TL bn)



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	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
Cash & Cash Equivalents	215.6	272.2	341.8	301.0	367,8
Balances at CBRT	334.8	313.1	325.0	322.1	494,1
Securities	380.3	396.6	409.9	421.3	460,3
Gross Loans & Receivables	1430.3	1530.2	1689.0	1826.0	2047,3
+TL Loans	895.4	975.5	1062.6	1177.1	1271,3
TL NPL	21.7	23.7	30.2	33.9	43,8
info: TL Performing Loans	873.6	951.8	1032.5	1143.2	1227,6
+FC Loans (in US\$ terms)	15.5	16.0	17.3	17.3	18,9
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1	0,1
info: FC Performing Loans (in US\$ terms)	15.3	15.9	17.2	17.2	18,8
info: Performing Loans (TL+FC)	1361.1	1459.9	1608.7	1738.6	1937,1
Fixed Assets & Subsidiaries	34.2	41.6	42.7	52.5	57,1
Other	67.1	63.8	69.5	79.7	71,8
TOTAL ASSETS	2,462.5	2,617.4	2,877.8	3,002.6	3.498,3
LIABILITIES & SHE	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
Total Deposits	1753.9	1854.1	2058.6	2154.3	2584,7
+Demand Deposits	760.8	726.6	807.7	819.7	961,2
TL Demand	164.2	181.9	196.6	204.0	255,6
FC Demand (in US\$ terms)	18.8	17.1	18.3	17.8	18,7
+Time Deposits	993.1	1127.5	1250.9	1334.7	1623,5
TL Time	752.7	906.2	970.0	1047.2	1192,7
FC Time (in US\$ terms)	7.6	6.9	8.4	8.3	11,4
Interbank Money Market	86.6	124.9	113.7	46.9	38,9
Bonds Issued	13.0	10.0	18.4	28.1	46,7
Funds Borrowed	158.6	159.8	165.8	192.4	213,2
Other liabilities	194.3	188.3	217.3	249.4	274,2
Shareholders' Equity	256.1	280.3	304.0	331.4	340,7
TOTAL LIABILITIES & SHE	2,462.5	2,617.4	2,877.8	3,002.6	3.498,3

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q24	1Q25	QoQ	3M24	3M25	YoY
(+) Net Interest Income including Swap costs	31,565	37,506	19%	17,434	37,506	115%
(+) <i>NII excluding CPI linkers' income</i>	22,365	31,108	39%	16,528	31,108	88%
(+) <i>Income on CPI linkers</i>	14,118	8,213	-42%	8,412	8,213	-2%
(-) <i>Swap Cost</i>	-4,919	-1,816	-63%	-7,506	-1,816	-76%
(+) Net Fees & Comm.	29,127	30,383	4%	19,626	30,383	55%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	6,691	3,296	-51%	10,490	3,296	-69%
<i>info: Gain on Currency Hedge¹</i>	-47	2,710	-5823%	2,471	2,710	10%
(+) Income from investments under equity	223	541	142%	752	541	-28%
(+) Other income (excl. Prov. reversals & one-offs)	3,712	5,326	43%	3,928	5,326	36%
(+) Non-recurring other income	366	238	-35%	0	238	n.m
(+) <i>Gain on asset sale & Revaluation of real estate</i>	366	238	-35%	0	238	n.m
(+) <i>Administrative Fine / Reversal</i>	0	0	n.m	0	0	n.m
(+) <i>Free Provision Reversal</i>	0	0	n.m	0	0	n.m
(-) OPEX	-33,843	-35,645	5%	-21,780	-35,645	64%
(-) <i>HR</i>	-12,509	-13,561	8%	-8,641	-13,561	57%
(-) <i>Non-HR</i>	-21,334	-22,084	4%	-13,139	-22,084	68%
(-) Net Expected Loss (excl. Currency impact)	-2,120	-6,806	221%	-2,144	-6,806	218%
(-) <i>Expected Loss</i>	-18,095	-23,812	32%	-15,971	-23,812	49%
<i>info: Currency Impact¹</i>	47	-2,710	-5823%	-2,471	-2,710	10%
(+) <i>Provision Reversal under other Income</i>	16,023	14,296	-11%	11,357	14,296	26%
(-) Taxation and other provisions	-10,493	-9,440	-10%	-5,827	-9,440	62%
(-) <i>Free Provision</i>	0	0	n.m	0	0	n.m
(-) <i>Taxation</i>	-10,162	-9,186	-10%	-5,787	-9,186	59%
(-) <i>Other provisions (excl. free prov.)</i>	-331	-253	-23%	-40	-253	537%
= NET INCOME	25,229	25,399	1%	22,480	25,399	13%

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

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Profitability ratios					
ROAE (Cumulative) ¹	36.0%	34.2%	32.9%	32.5%	30.5%
ROAA (Cumulative) ¹	3.9%	3.7%	3.5%	3.5%	3.2%
Cost/Income	41.7%	42.1%	42.6%	44.1%	46.3%
Liquidity ratios					
Loans / Deposits	77.6%	78.7%	78.1%	80.7%	74.9%
TL Loans / TL Deposits	95.3%	87.5%	88.5%	91.4%	84.8%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	67%	68%	68%	70%	64%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	87.6%	81.3%	81.7%	84.0%	78.5%
FC Loans / FC Deposits	58.2%	66.3%	64.6%	65.9%	62.4%
Asset quality ratios					
NPL Ratio	1.9%	1.9%	2.1%	2.1%	2.4%
Coverage Ratio	3.7%	3.6%	3.6%	3.3%	3.3%
+ Stage1	0.5%	0.5%	0.5%	0.6%	0.5%
+ Stage2	21.1%	18.8%	17.4%	12.3%	11.4%
+ Stage3	65.3%	64.2%	63.3%	66.9%	65.7%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	64	66	90	78	143
Solvency ratios					
CAR (excl. BRSA Forbearance)	15.4%	15.2%	15.8%	18.2%	16.2%
Common Equity Tier I Ratio (excl. BRSA Forbearance)	12.7%	12.8%	13.4%	14.7%	13.0%
Leverage	8.6x	8.3x	8.5x	8.1x	9.3x

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	2Q24	3Q24	4Q24	1Q25
(-) Expected Credit Losses	12,844	11,185	18,095	23,812
Stage 1	1,600	2,122	1,936	6,500
Stage 2	6,148	2,691	7,588	6,838
Stage 3	5,096	6,372	8,572	10,474
(+) Provision Reversals under other income	10,245	3,947	16,023	14,296
Stage 1	2,930	1,141	3,600	5,424
Stage 2	4,712	2,088	11,306	6,048
Stage 3	2,602	719	1,117	2,823
(=) (a) Net Expected Credit Losses	2,599	7,238	2,072	9,516
(b) Average Gross Loans	1,480,270	1,609,582	1,757,457	1,936,622
(a/b) Quarterly Total Net CoR (bps)	71	179	47	199
info: Currency Impact¹	3	47	-1	57
Total Net CoR excl. currency impact (bps)	68	132	48	143

(Million TL)

Cumulative Net Expected Credit Loss	3M25
(-) Expected Credit Losses	23,812
Stage 1	6,500
Stage 2	6,838
Stage 3	10,474
(+) Provision Reversals under other income	14,296
Stage 1	5,424
Stage 2	6,048
Stage 3	2,823
(=) (a) Net Expected Credit Losses	9,516
(b) Average Gross Loans	1,936,622
(a/b) Cumulative Total Net CoR (bps)	199
info: Currency Impact¹	57
Total Net CoR excl. currency impact (bps)	143

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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