

Participants:
Kaan Gür, CEO
Türker Tunalı, CFO
Ebru Güvenir, SVP IR & Sustainability

AKBANK

- Dear Friends, this is Kaan Gür speaking, CEO of Akbank.
- Hope you are all well.
- Thank you for joining our first quarter earnings call.
- Before moving onto our bank, I'd like to share my thoughts on the operating environment.

Turkish Economy Overview



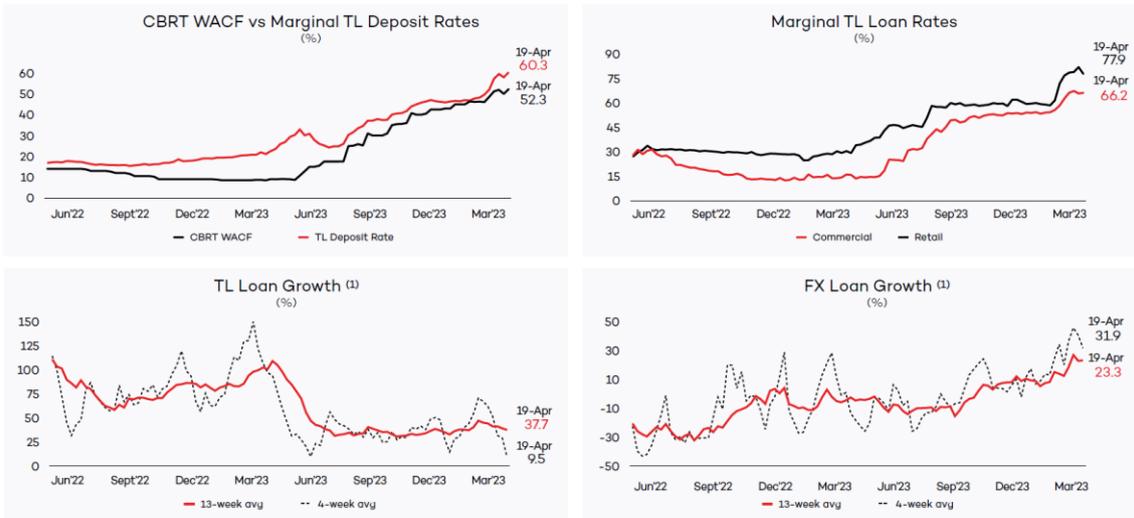
AKBANK

2

- Economic growth in 2023 was 4.5%, in line with the Medium Term Program target of the government.
- Economic activity remains solid in 1Q on the back of upbeat consumption demand.
- Accordingly, hard indicators imply an annual growth rate around 5.5% for the quarter.
- Looking forward, high borrowing costs and the prospective fiscal tightening are expected to curb excess domestic demand and cool down the economy, especially in second half of the year.

- **For the full year, we forecast growth to be around 3.5%, as the weak global backdrop and the lagged effects of the monetary tightening will weigh on economic activity.**
- **Inflation remains high and is set to increase further in the short-term.**
- **Cost-push factors, strong demand and base effects will continue to drive annual inflation up.**
- **We expect inflation to peak around 75% in May before declining to 43% at year-end.**
- **Fiscal stance, including administered prices and wage policy, will be key elements for macro rebalancing and disinflation path.**
- **On a positive note, current account balance is improving, which will be supportive for the external financing need.**
- **12-month cumulative current account balance as of February fell to \$31.8 bn from \$45.5 bn in December**
- **The underlying trend during the first quarter points to a more benign outlook than the market expectations for the full year.**
- **We project CAD to be around \$22bn, as the ongoing moderation in loan growth and the prospective slowdown in domestic demand will contribute to external rebalancing going forward.**
- **Worth to mention that one key risk factor remains for the external balance- namely geopolitical tensions and associated fluctuations in oil prices.**

Banking Sector: Key indicators



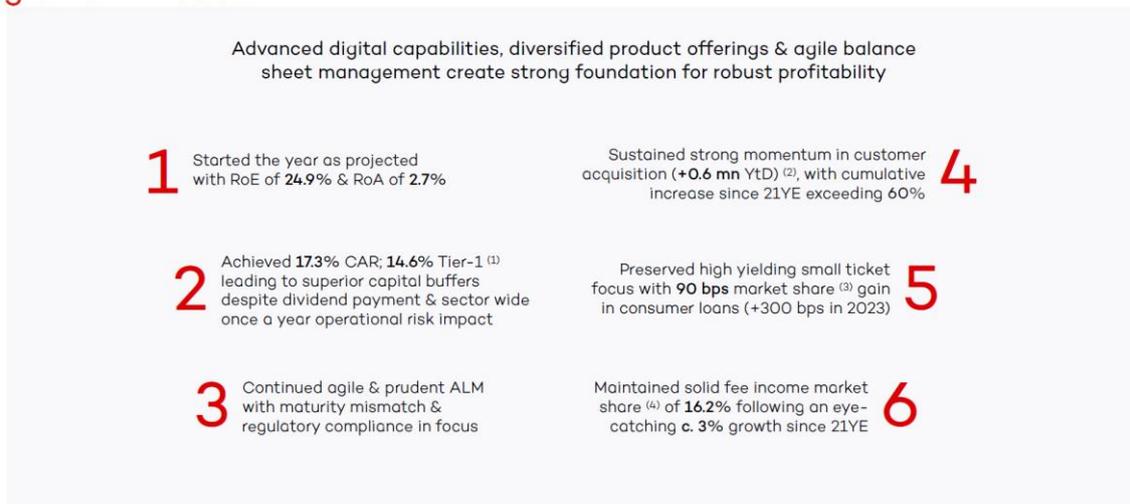
3 Sources: BRSA & CBRT weekly data
(1) Excluding participation banks

AKBANK

- In light of our inflation expectation, we expect policy rate to remain high for long.
- Macro stabilization, particularly bringing inflation down to single digits, requires enhanced coordination between tight monetary and fiscal policies.
- The recent tightening steps taken in March have started to give early signs of a moderation in loan growth.
- 4-week annualized momentum in TL loan growth has already come down significantly below expected inflation.
- Slowing down the loan growth, along with the prospective fiscal tightening, is key to curb excess domestic demand.
- The moderation in loan demand is expected to somewhat limit the profit-generating capacity of the banking sector.
- However, we believe that the sector has strong muscles to generate non-interest earnings to support profitability in the short-term.

- In addition, maintaining macro stability will create a favorable environment for the financial sector over the medium-to-long term to utilize the growth potential in terms of low indebtedness, increasing digital penetration – the structural drivers of the prospective growth.
- Moving onto our bank.

1Q24: Superior customer acquisition with customer-driven revenue growth in focus



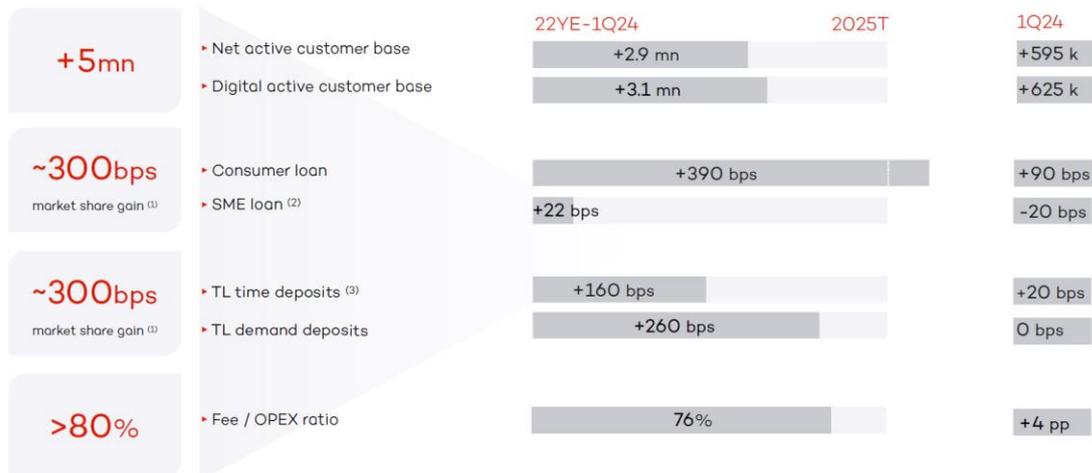
⁽¹⁾ w/o forbearances. Forbearance: Fixing MTM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024
⁽²⁾ Net active customer
⁽³⁾ Market share data based on bank only BRSA weekly data as of 29.03.2024, among private banks
⁽⁴⁾ Based on bank only BRSA monthly data as of February 2024 among private banks

AKBANK

- I am happy to share that we once again demonstrated our position as a leader in the banking industry with our performance.
- The capital position of the bank remains solid with 17.3% total capital and 14.6% Tier 1, despite the dividend payment which had negative 65bps and the yearly BRSA applied operational risk which had negative 99bps impact during the quarter.
- I am proud to also share that thanks to our strong capital as well as growth potential, close to 200 investors, showed \$3.7bn demand in our AT-1 bond, which was a first in our region during first quarter. We believe this is an indication of confidence to both Türkiye's economy management as well as Akbank.

- **The bank's strong momentum in expanding the customer footprint persists.**
- **We added 600k new customers, reaching 13.7mn in total active customer base, with cumulative increase of 5.2mn since end of 2021, exceeding 60% growth on a cumulative basis.**
- **The exceptional increase in our active customer base has resulted in our fee market share among private banks to increase by almost 3% for the same period.**
- **The continuous customer growth solidifies our recursive revenues, the bank's footprint for long-term success in evolving markets.**
- **In addition, our strategic focus in high yielding small ticket loans remained, whereby we gained 90bps market share among private banks.**
- **This comes on top of the 300bps gained last year.**
- **I'd like to underline, due to higher interest rate environment, we have remained prudent while growing with risk-return in focus. We have adjusted our lending criteria as and when needed.**
- **In addition, we have once again been very agile in adapting to regulatory environment.**
- **We are doing optimisation on a daily basis to manage the balance sheet, in order to maximise sustainable shareholder return.**
- **As a result, despite the challenging macro and regulatory environment, we ended the quarter with 24.9% ROE and 2.7% ROA.**
- **This was in line with our projections for the full year.**
- **We expect ROE to remain relatively low in the first half and to improve towards our FY guidance in the second half of the year.**

On track with 2025 targets



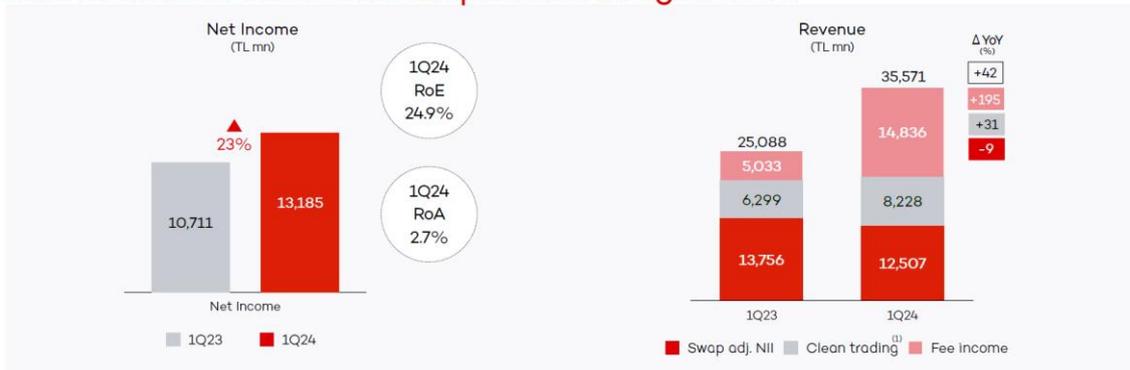
5 (1) Market share data based on bank only BRSA weekly data (as of 29.12.2023 & 29.03.2024), among private banks
 (2) SME: According to BRSA definition, based on bank only BRSA monthly data (as of December 2023 & February 2024), among private banks
 (3) Widespread consumer only

AKBANK

- I am delighted to share with you that we remain fully on track with our 2025 targets.
- I have already mentioned some of them in the previous slide.
- However, it is worth to highlight our revenues derived from customers has been dramatically enhanced.
- Our fee to opex ratio surged impressively by 18 percentage points from 58% to 76% since end of 2021.
- The robustness of the bank is driven by our agility, proactive and prudent stance in balance sheet and risk management, and our long standing commitment to investing in our people as well as infrastructure.
- I'd like to take this opportunity to express my sincere appreciation to all of our people.
- The driving engine of our success is powered by their commitment, passion and strength.

- Ebru will now provide insights regarding our first quarter performance.
- Following her presentation, I will be more than happy to answer your questions together with Türker & Ebru.

Healthy start to the year despite the obstacles thanks to continued momentum in customer acquisition & agile ALM



► The year commenced parallel to FY expectation with RoE of 24.9%, RoA of 2.7% & 9.7x leverage

Key highlights of 1Q24 top-line:

- Enhanced customer based revenue with outstanding fee income generation, ~3x YoY
 - Thanks to # of active customers approaching 14 mn with momentum remained unchanged
- Agile balance sheet management with proactive and diligent regulatory compliance along with maturity mismatch in focus
- Preserved strong trading line which continued to be supportive for revenue

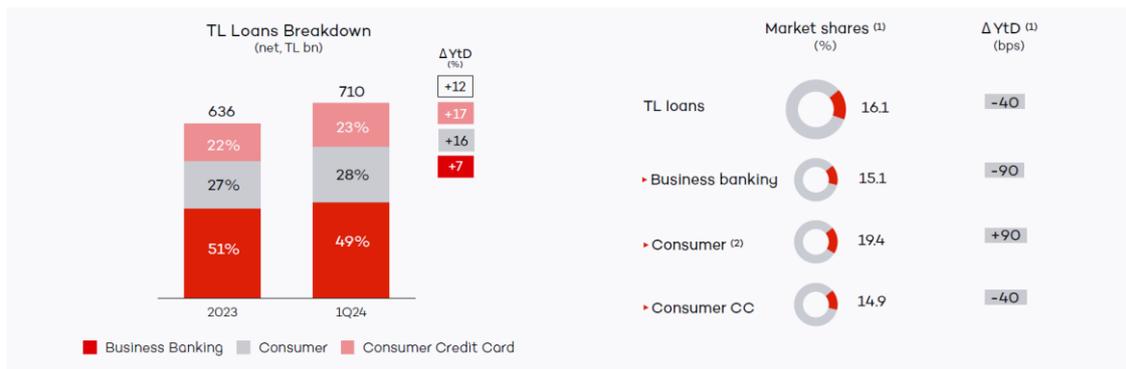
6 (1) Trading income excluding swap cost and currency hedge

AKBANK

- Thank you Kaan Bey.
- As you have just highlighted, regardless of the sector wide challenges especially in margin evolution, we started the year in line with our full-year projections.
- Our robust proficiency in flexible balance sheet management, including the quick adeptness in navigating the tight regulatory environment as well as our sustained excellence in fee performance continued to be supportive factors for profitability.
- Our fee income almost tripled yoy thanks to uninterrupted momentum in customer acquisition.
- Our revenues were up by 42% yoy to 35 bn 5 hundred and 71 mn for the quarter.

- And our net income increased by 23% yoy to solid 13 bn 1 hundred and 85 mn, resulting in a quarterly RoE of 24.9%, RoA of 2.7%, as expected.
- Moving onto the key drivers of our healthy 1Q24 performance in more detail.
- Let's start with the balance sheet.

Risk return remains in focus while growing



- ▶ TL loan growth mainly led by consumer loans while prudently managing quality of portfolio
 - c. 90% GPLs (3) pre-approved & c. 25% are to salary customers
 - Excellence in AI based consumer credit decision systems with almost 100% automated loan decision process
- ▶ Selectively grew in commercial loans due to competitive pricing environment
 - Strategic focus in SME loans remains as the share in gross loans is still limited at 8.0% (4)
 - Strong positioning in business banking installment loans (2) maintained following 225 bps market share gain (1) in 4Q23

7

(1) Market share data based on bank only BRSA weekly data as of 29/03/2024 among private banks
 (2) Including overdraft
 (3) General purpose loans
 (4) According to MIS segmentation

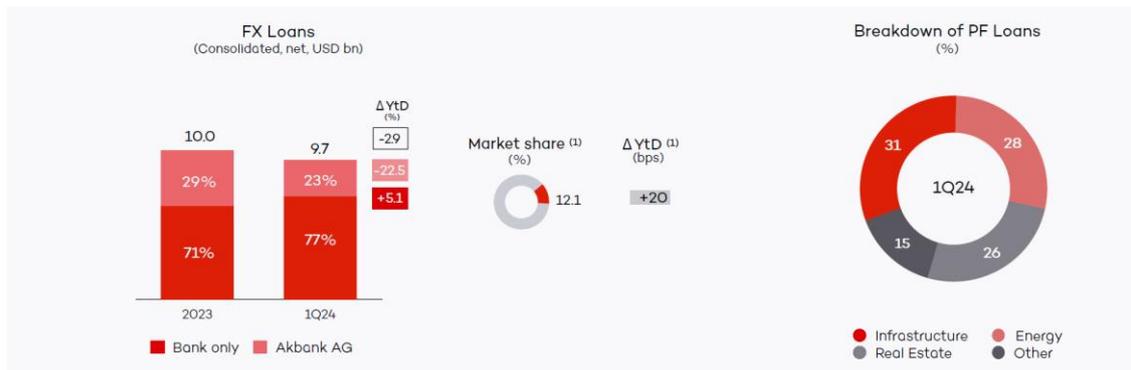
AKBANK

- Our growth strategy incorporates a diligent approach to risk-return balance with timely adjustments to lending criteria as needed.
- In 1Q24, our TL loans were up by 12% mainly led by the consumer segment.
- This was in line with our ambition to grow in small tickets as consumer loans continued to provide better pricing opportunities during the quarter.
- Accordingly, on top a phenomenal 300 bps market share gain in consumer loans among private banks last year, we successfully

increased our market share by an additional 90 bps during the quarter.

- **This underlines our competitive strength especially when considering the significant milestone reached last year.**
- **As a side note, advanced analytics & technology remain pivotal in our growth strategy, strengthening our robust asset quality.**
- **Our 100% automated loan decision process with an excellence in AI based consumer credit models enable us to take quick and timely actions.**
- **Please also note that, in terms of volume, around 90% of GPLs are pre-approved and 25% of are to salary customers.**
- **On the commercial loans, we pursued a cautious and selective growth strategy in 1Q24 while carefully managing maturity extensions depending on pricing of the product.**
- **Accordingly, we maintained our strong positioning in business banking instalment loans, where we had gained substantial 225bps market share in 4Q last year.**
- **Supporting and strengthening the margins on a sustainable manner lies at the core of our growth strategy.**

Deleveraged & well-diversified FX loan book supports resilience



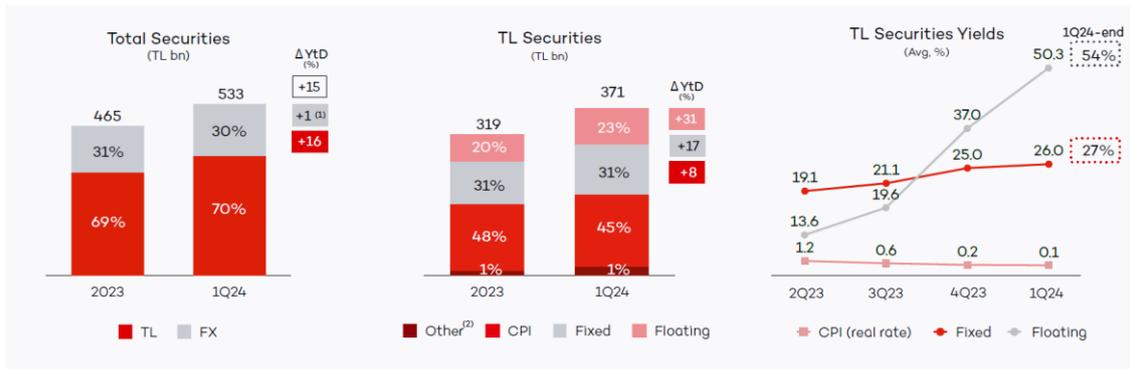
- ▶ Despite some pick up in demand, FX loans contracted further due to a big-ticket redemption during the quarter
- ▶ FX lending is limited to companies with FX revenue generation
- ▶ FX risk significantly mitigated
 - * FX loan book already deleveraged from USD -22 bn to USD -10 bn since 2017 due to muted demand
 - * Stage 2 FX provisions are fully hedged

8 (1) Market share data based on bank only BRSA weekly data as of 29/03/2024 among private banks

AKBANK

- On the FC loan side, despite some pickup in demand, our net FC loans were down by 2.9% ytd to USD 9.7 bn due to a big-ticket redemption in our fully owned subsidiary in Germany during the quarter.
- Our solo FC loan book increase is 5.1% ytd, with 20bps market share gain among private banks.
- Considering our already deleveraged FC loan book, we remain committed to grow this year, as guided.
- FC part of the balance sheet has remarkable spreads; therefore, any growth on this side would also be margin supportive.

High-yielding security positioning keeps balance sheet intact



- ▶ TL floating notes (mostly TLREF-indexed bonds with decent spread) reached 23% of TL securities with a cumulative 12 pp increase since 22YE
- ▶ Share of CPI-linker portfolio (TL 166 bn & 78% of equity) is being strategically decreased in TL securities (w/ cumulative 19% since 22YE)
 - Every +1% CPI has TL 1.1 bn NI and & +50 bps RoE impact
- ▶ Fixed rate bonds were purchased at better rates for CBRT pledge
- ▶ Leading positioning in high-yielding corporate bonds in the sector with TL 29 bn (8% of TL securities)
 - 53% yield by the end of 1Q24 & c. 1-year maturity
- ▶ ~1/3 of total securities are FX & timely hedged against FED rate hikes

(1) In USD terms
(2) Equity products related with our brokerage company's daily transactions

AKBANK

- **Moving onto the securities side.**
- **Our strategically designed high-yielding security portfolio continued to provide margin support.**
- **We have been increasing our positioning in TL floating notes since the beginning of last year.**
- **Accordingly, FRNs with a decent 54% yield at the end of 1Q, reached 23% of our TL securities with a cumulative 12 pp increase since the end of 2022.**
- **Note that majority of those notes are TLREF indexed bonds and have a robust above market spreads.**
- **Our strategic approach also involves decreasing the share of CPI linkers in TL securities.**
- **This strategy resulted in a cumulative reduction of 19% since end of 2022.**
- **Meanwhile, our Treasury's proactive positioning in positive yielding CPI linkers continues to be a differentiating factor,**

considering the tightening spread between the policy rate and inflation.

- **Our CPI-linker portfolio now stands at TL 166bn, which equates to 78% of our equity and continues to help to mitigate negative impact of inflation while creating a solid ROE support.**
- **Please note that every 1% change in CPI has around TL1.1bn net income or 50 bps ROE impact.**
- **Also note that we will have further redemption in our CPI-linker portfolio in 2Q, which will enable us to invest or lend in higher yielding assets.**
- **On the TL fixed rate securities, having met the regulations proactively, we were able to build this book at favorable rates.**
- **Similar to last year, we continued to lead the sector in TL corporate bond purchases from primary issuances.**
- **Our high-yielding corporate bond portfolio, with an end of quarter yield of 53% stands at TL 29bn, or around 8% of our TL securities.**
- **As shared in several occasions, our FC securities, which make up around one-third of total and were timely hedged against Fed rate hikes.**
- **Also worth note that, thanks to our timely taken actions by the Treasury, once again, trading side remained supportive.**

Growth funded by solid small ticket customer deposits



- ▶ 66% of assets funded by sound deposit base
- ▶ Sticky & low cost TL time deposits (4) share in TL time deposit is at 62%
- ▶ Regulation induced low-level of TL LDR (down by 22 pp since 22YE to 84%) creates room for margin improvement
- ▶ Agility in meeting CBRT's ratio requirements
 - Remuneration received outpaced commissions paid & additional deposit cost

(1) In USD terms
 (2) Market share data based on bank only BRSA weekly data as of 29.03.2024, among private banks
 (3) Widespread consumer only
 (4) Based on bank only BRSA monthly data as of February 2024
 (5) Bank-only TL LDR includes domestic TL bond issuances and merchant payables
 (6) Consumer & SME according to MIS segmentation

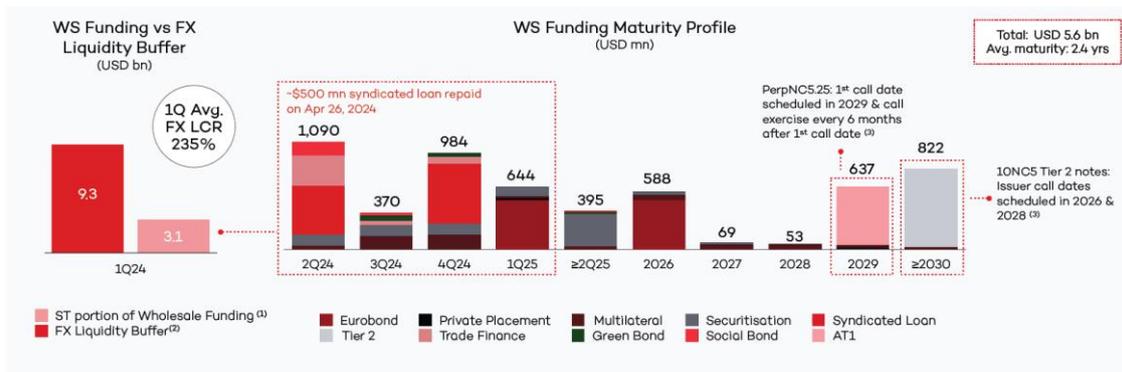
AKBANK

- On the funding side, cost optimization has been our primary focus, serving as a pivotal factor in supporting margins.
- I am happy to share that our continuous efforts in dynamic cost of funding management, which strategically prioritizes in meeting CBRT's ratio requirements, harvested the rewards.
- Whereby during the quarter, the remuneration we received outpaced the cost including commissions paid and additional deposit cost incurred.
- This is thanks to our analytical and agile asset liability management.
- In the meantime, we broadly maintained our sound positioning in widespread and small ticket customer deposits on top of the eye-catching market share gains last year.
- To recall last year's figures;
- Thanks to our sound customer franchise and strong momentum in customer acquisition, we had gained 150bps market share in

widespread consumer only TL time deposits, while we had gained 260bps market share in below 1mn TL deposits,

- While, our market share in zero cost TL demand deposits was also up by an outstanding 260 bps during the year.
- Please also keep in mind that regulation induced low-level of TL LDR which is at 84%, creates significant room for margin improvement going forward.

Successful wholesale borrowings crowned by inaugural AT1 issuance



- ▶ Record demand of USD 3.7 bn from ~200 international investors to our AT1 issuance which is 1st out of Türkiye fully purchased by international investors, w/ favorable coupon rate of 9.37%
- ▶ Renewal of sustainable syndicated loan in Apr'24 (1st in Türkiye allocated according to Sustainable Finance Framework) with record demand & 120% roll-over
- ▶ Total sustainable funding share in wholesale transactions reached 60% (4) as of 1Q24

As communicated regularly to our investors, we continuously evaluate opportunities as part of our prudent and diligent liquidity and capital management and duly take the necessary actions. In this regard, we continuously monitor opportunities to issue debt instruments in TL or FX, domestically or abroad, including senior and/or Tier 2 and AT1 issuances. We will promptly inform our investors on any developments accordingly

Balances based on principal outstanding and bank-only MIS data

11 (1) ≤ 1 year tenor

(2) Consolidated FX liquidity buffer includes FX reserves under swaps, money market placements and CBRT eligible unencumbered securities

(3) Call exercise in year 5 for Tier 2 notes and 5.25 for AT1 are subjected to BRSA approval

(4) Additional Tier 1 is not included in this calculation as it has capital status and is not a borrowing transaction

AKBANK

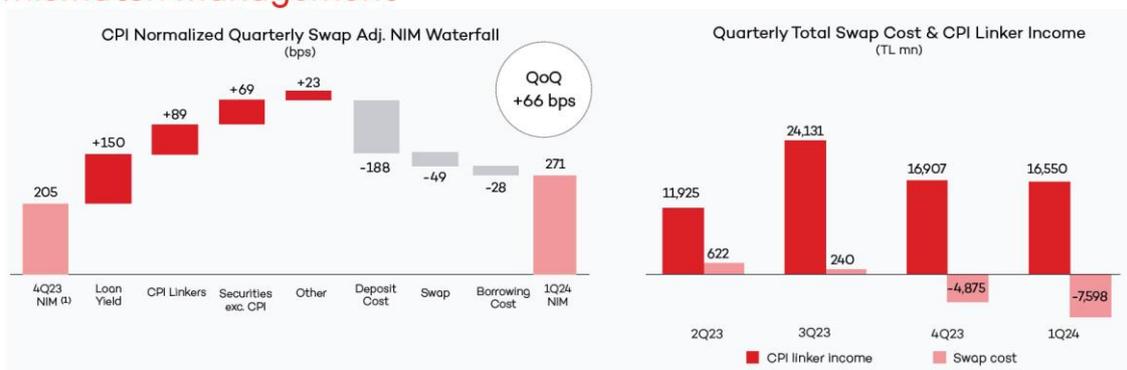
- As Kaan Bey mentioned earlier, we pioneered the market with our successful Basel-III compliant Additional Tier-I issuance to international capital markets investors in March.
- Our AT1 marks a first out of Türkiye fully purchased by international investors with a peak demand of USD 3.7 bn.
- The USD 600 mn bonds with perpetual maturity and with a call option in year 5, were also favorably priced at 9.37%.
- Please also note that we also renewed our sustainable syndicated loan recently in April - which is 1st in Türkiye in allocating

according to Sustainable Finance Framework, and again received record demand.

- 45 banks from 20 countries participated, with 16 new participating banks.
- Our solid FC liquidity remains intact with a buffer of USD 9.3bn, whereby USD 3.1bn is ST, indicating a liquidity buffer of 3x.
- In addition to our sound FC liquidity, we have succeeded to increase the share of sustainable transactions in our wholesale funding book to 60%.
- This excludes our AT1 given its capital status.
- Hence, I am happy to share we are well on track with our 2030 sustainable wholesale funding target of 100%.

Moving onto the P&L...

Agile ALM with diligent regulatory compliance & prudent maturity mismatch management



- ▶ Started the year with NIM at 2.7%, below FY guidance as expected
 - Consecutive rate hikes, regulatory & competitive environment continued to be main challenges for NIM in 1Q24
 - Agility in meeting CBRT's ratio requirements: Remuneration received outpaced commissions paid & additional deposit cost
- ▶ Strategically designed & well-positioned BS to support margin evolution
 - Ongoing asset repricing with extending loan maturities & diversifying product-mix
 - Complying proactively with regulations
 - Floating & high-yielding security positioning

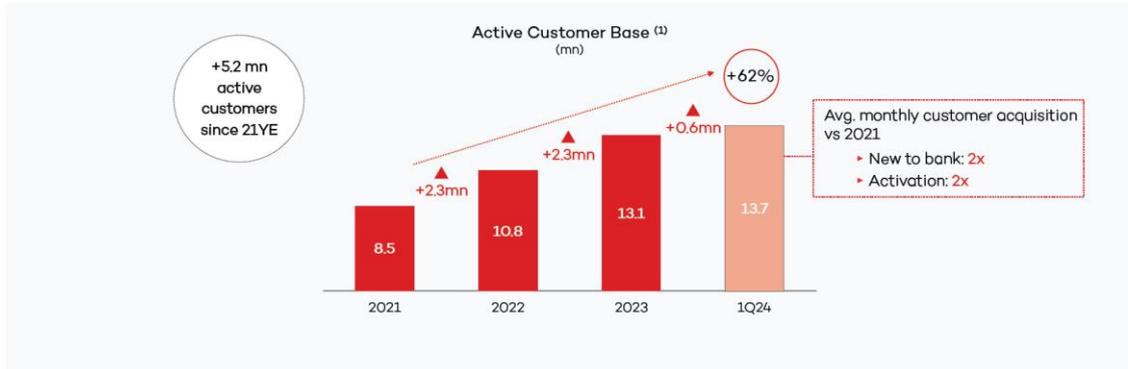
12 (1) Reported Swap Adj. NIM was 3.37% for 4Q23

AKBANK

- Without any doubt, margin evolutions have continued to be the major challenge in the sector.

- **Despite the consecutive rate hikes, tight regulatory and competitive environment, our proactive and diligent balance sheet management with regulatory compliance and maturity mismatch in focus have been among key enablers of a healthy start the year.**
- **Our swap adjusted NIM was 2.7%, below our FY guidance of around 4% but broadly in line with our expectations, whereby we expect a gradual improvement throughout the year.**
- **However, as you can see on this slide our CPI-adjusted quarterly NIM has improved by almost 70bps qoq.**
- **Indeed, our strategically designed and sound balance sheet has been composed to support margin evolution going forward.**
- **To name a few of the key elements of our margin evolution strategy:**
- **On the growth side, we prioritize high-yielding loans or installment loans and carefully extend maturities and as well as diversify product mix to lock-in spread. This offers strong room for asset repricing.**
- **On the funding side, we use our strong expertise and agility to optimize cost, even on a daily basis, while meeting CBRT's ratio requirements.**
- **Last but the not least, our sound floating and high-yielding security positioning helps to minimize margin pressure.**

Active customer base up 62% since 21YE, approaching 14 mn



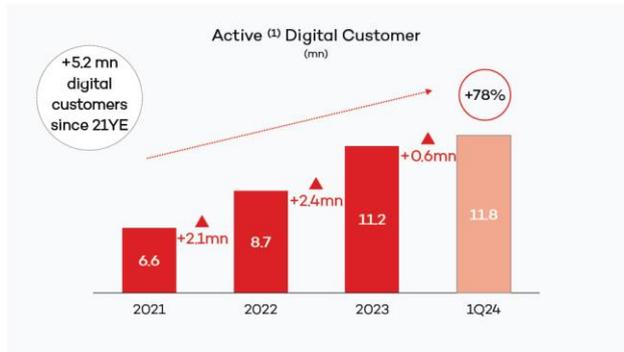
- ▶ Strong momentum in digital customer acquisition via DoB ⁽²⁾
 - 65% of new to bank customer acquisition (+5pp YoY)
- ▶ Further penetrated in demand deposits and daily cash flow by almost doubling salary & pension customers last 1.5 year
- ▶ Active young customer base (18-26) reached 1.3x YoY
- ▶ Boosted customer acquisitions with innovative offerings
- ▶ Customer-based revenue generation solidified with active product portfolio ⁽³⁾ +20% YoY, reaching all time high thanks to accelerated customer activation / acquisition & x-sell

13 (1) Based on MIS data
(2) Digital Onboarding
(3) Active customer base (x) avg. cross sell per active customer based on MIS data

AKBANK

- **As mentioned earlier, momentum in customer acquisition continues at full pace with an additional 600k net active customer increase in 1Q24.**
- **Accordingly, our active customer base reached 13.7 mn, up 62% since 2021YE with an impressive 5.2mn net active customer growth.**
- **Similar to last year, 65% of our new to bank customers were acquired via digital onboarding, emphasizing the excellence of our digital capabilities and innovative offerings.**
- **We continuously leverage digital onboarding and revamp our value proposition in a comprehensive manner for our customers.**
- **Our active product portfolio, a function of active customer base and average cross-sell per customer, has enhanced further by 20% yoy, reaching a new all-time high.**
- **Our expanding active young customer base solidifies the sustainability of our recursive revenue generation from our customer-centric strategies in the years ahead.**

Digital migration further strengthens sustainable customer driven revenue growth



In 1Q24

35x

Monthly avg mobile login frequency per customer

x2

Digital customer x-sell compared to non-digital

69%

Credit Cards sold through digital channels

84%

Time deposit account openings through digital channels

92%

GPLs sold through digital channels

96%

Digital channel migration of transactions ⁽²⁾

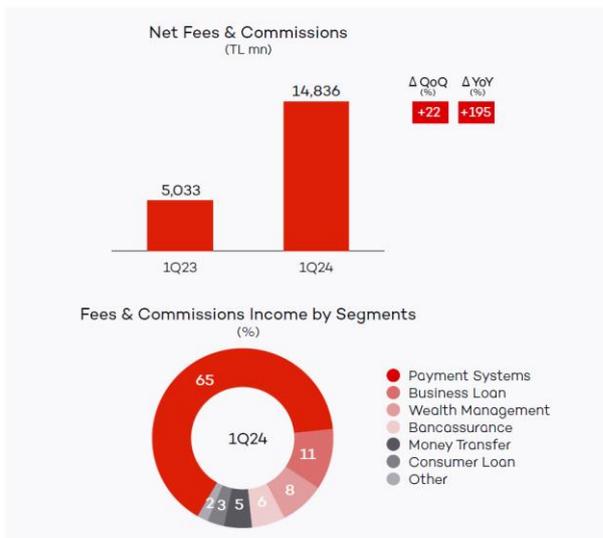
- ▶ Sustainable fee generation supported by
 - Digital customer base & average traffic per active customer, which are both at their highest levels
 - Active digital customers log into Akbank Mobile application more than once a day enabling x-sell opportunities

14 (1) Based on MIS data, Active: Login in last 3 months
(2) Including financial transactions such as money transfers, payments & investment, excl. viewing & cash transactions

AKBANK

- **Our numbers consistently demonstrate the impact of our digital strategy, crafted around our customer's journey.**
- **Number of our digital customers is now approaching 12 mn with a robust 78% growth since 2021 year-end.**
- **Digital penetration continues to increase, extending to 86% while migration of transactions to the digital channels have already reached 96%.**
- **A digital customer enters our mobile app 35 times a month, so more than once a day, playing a significant role both in our sustainable fee income generation as well as asset quality evolution.**
- **Please note that digital channels have secured a visibly striking share in credit card sales with 69%, GPLs with 92% and time deposit account openings with 84%.**

Sustained excellence in fee performance



Payment Systems
(+458% YoY)
Pricing, strong customer acquisition & new product innovations

Money Transfers
(+92% YoY)
Increased volume and effective pricing

Wealth Management
(+80% YoY)
AK Asset Management #1 with TAuM of TL 564 bn ⁽¹⁾

Bancassurance
(+133% YoY)
#1 in total insurance commission as of Dec'23 ⁽²⁾

Business Loans
(+29% YoY)
Increased volume and effective pricing in both cash & non-cash loans

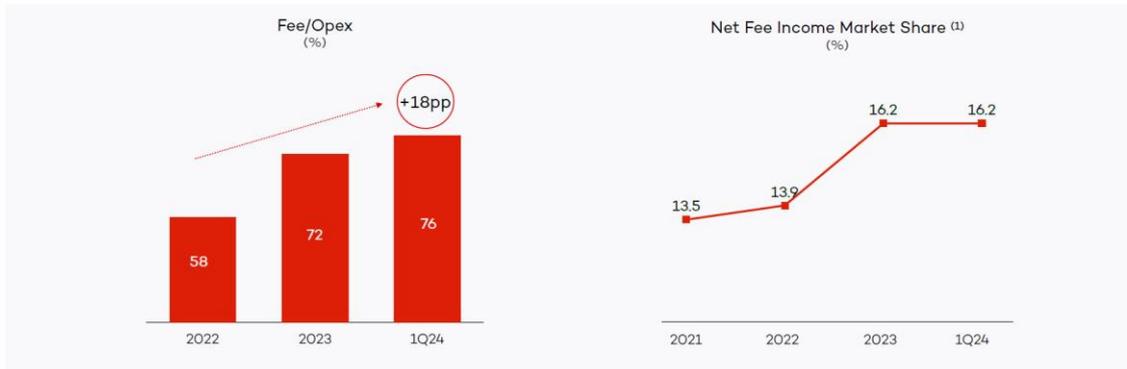
Consumer Loans
(+49% YoY)
Solid customer acquisition & market share gains

15 ⁽¹⁾ Among private institutions
⁽²⁾ Among private banks

AKBANK

- On the fee & commission income side, we started the year on a very strong note.
- All business lines positively contributed to the remarkable 195% yoy growth in 1Q which was significantly higher than our full year guidance of above 80% growth.
- This achievement even suggests an upside risk to our fee guidance.
- Our dedicated investments through cycles, strong momentum in customer acquisition and new products offerings have been distinctive factors of the sustained excellence in fee performance.
- This can easily be seen by the yoy increases in different products on this slide.

Fee/Opex is on track with our 2025 strategic ambition



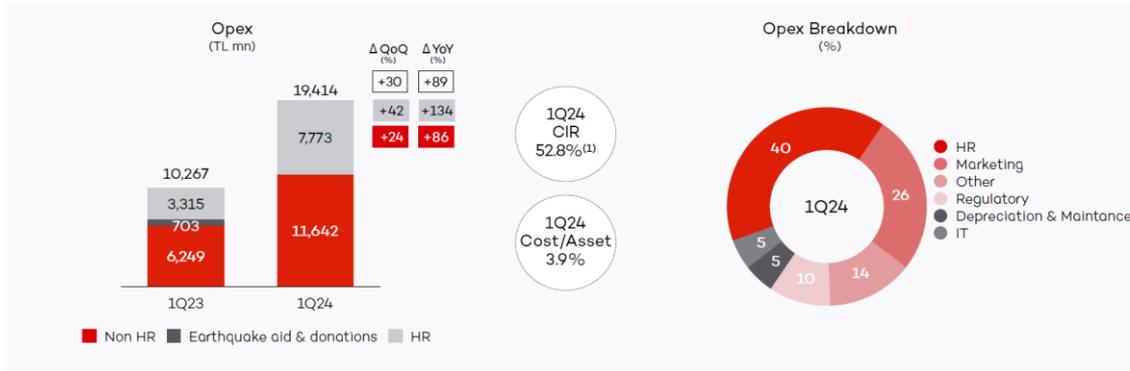
- ▶ Started the year with YoY fee income growth outpacing opex increase, as guided
- ▶ Maintained strong fee income market share of 16.2% ⁽¹⁾ following an eye-catching c. 3% growth since 21YE
- ▶ On track with our strategic target to increase fee/opex ratio (> 80% by 2025) thanks to strong momentum in customer acquisition & all time high fee chargeable customer base
 - Across the board outstanding fee performance excelled fee/opex by 18 pp since 22YE

16 ⁽¹⁾ Based on bank only BRSA monthly data as of February 2024, among private banks

AKBANK

- I am also proud to say that we are fully on track with our strategic target to increase fee/opex ratio above 80% by 2025.
- Once again, during the quarter, our fee income growth exceeded our opex increase thanks to all time high fee chargeable customer base and strong x-sells.
- This success resulted in fee/opex ratio further improving by 4 pp ytd to 76% on top of 14 pp increase, during last year.
- As a reminder, following the exceptional increase in our active customer base in 2023, our fee market share among private banks had surged by 230 bps.
- I am happy to share that we have been able to maintain 16.2% solid fee market share as of February, based on the latest BRSA data.

Low opex base provides leverage in inflationary environment



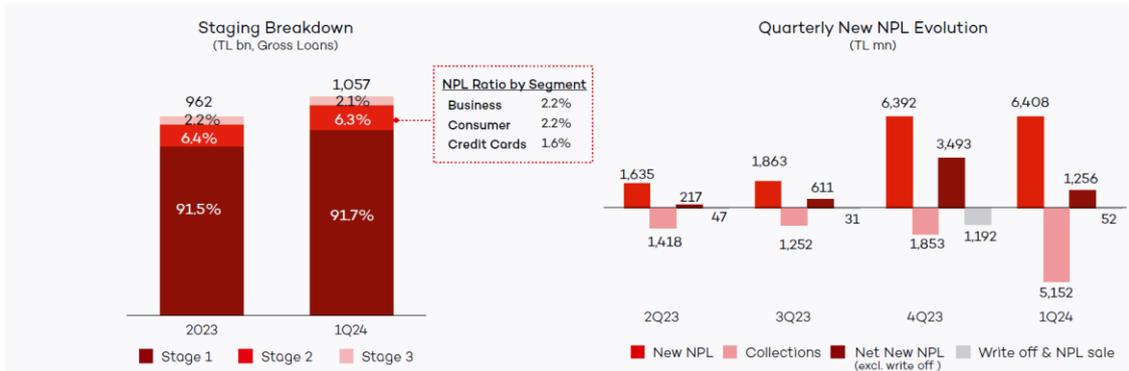
- ▶ In 2024, cost discipline to remain in focus
- ▶ Operating cost to ease towards our guidance throughout the year

17 (1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

AKBANK

- **Despite the opex challenges, we have a notable competitive edge due to our relatively low opex base, particularly in times of inflation.**
- **Our opex increased by 30% qoq, due to some regulatory cost increases as well as salary adjustments during the quarter, which is an investment for our future.**
- **We expect opex to ease towards our guidance throughout the year.**

Healthy loan portfolio thanks to prudent risk management



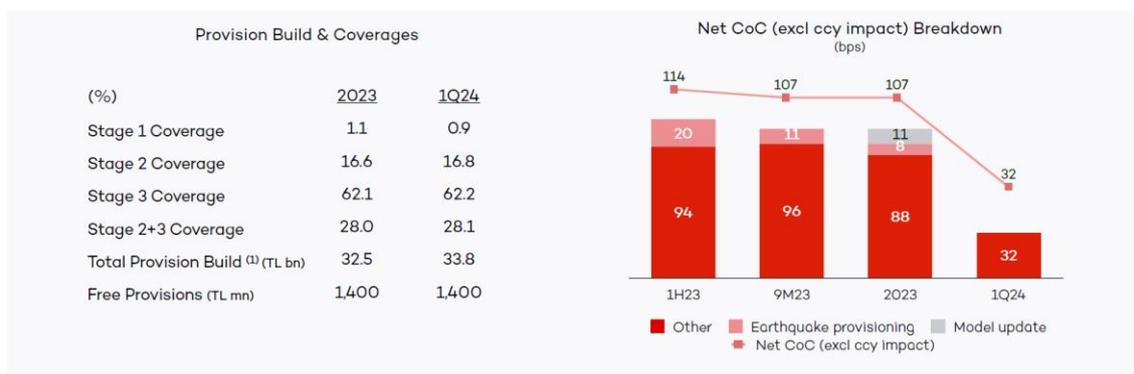
- ▶ Stage 2+3 loans / total remains limited at 8.4% with strong coverage
- ▶ Healthy collection performance across the board supports NPL ratio evolution

18

AKBANK

- **Moving onto asset quality**
- **Our loan portfolio continues to perform well thanks to our prudent risk management and healthy loan composition.**
- **Robust and broad based collection performance across all segments supported NPL ratio evolution during the quarter which eased towards 2.1%.**
- **Both the majority of NPL inflows and collection were retail led.**
- **Share of stage 2 + 3 in our gross loans – which would be deemed potentially problematic loans, continued to be limited in our loan portfolio at 8.4%, while coverage remained strong at above 28%.**

CoC performance underlines proactive provisioning



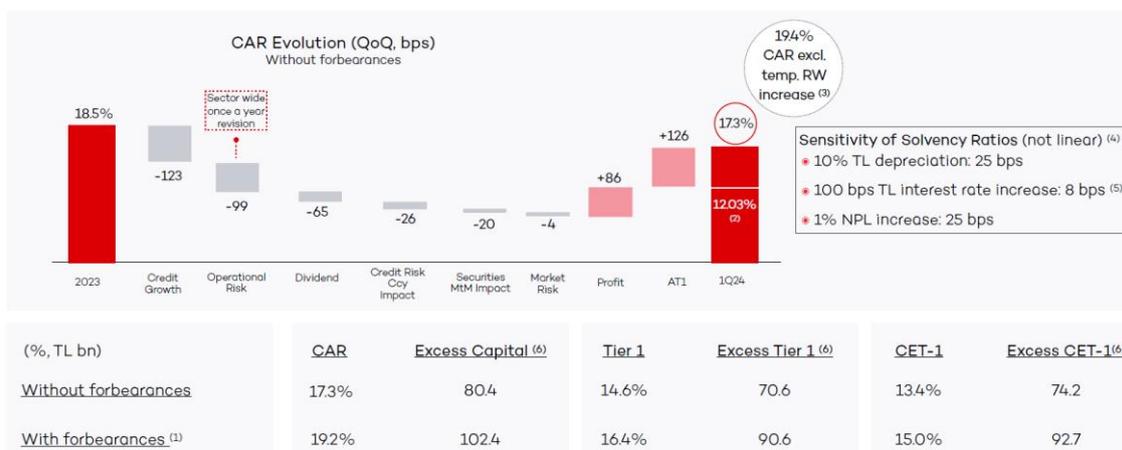
- ▶ Coverages remain strong for all stages with total provision build reaching TL 33.8 bn excluding free provisions
- ▶ FX provisions are hedged
- ▶ Confident in our 2024 Net CoC (excl ccy impact) < 150 bps guidance

19 (1) Excluding free provisions

AKBANK

- **Our well-diversified loan book, proactive approach in provisioning, along with our sophisticated digital capabilities, which plays a crucial role in managing the quality of the portfolio, are all clearly reflected in the evolution of our CoC.**
- **We ended the quarter at 32 bps net CoC, excluding currency impact much better than our full year guidance of “below 150 bps”.**
- **I would like to underline that our coverages remain solid with loan loss provision build approaching TL 34 bn, excluding our TL 1.4bn free provision.**
- **Looking forward, we are confident that Net CoC is manageable well within our full year guidance thanks to our robust provision build and solid collateral values as well as proficiency in digital capabilities, minimizing the need for additional provisions.**

Superior capital buffers remain as significant competitive advantage



(1) Forbearance: Fixing MTM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024
 (2) Min Basel III required: including buffers (Capital Conservation Buffer: 2.50%, D-SIB Buffer: 1.50% Countercyclical Capital Buffer: 0.03%)
 (3) BRSA implemented higher RW for newly generated consumer CCs, GPLs (from 75% to 150%) & comm. loans excl. SME, export, investment (from 100% to 200%)
 (4) Diminishing sensitivity for higher amount of changes
 (5) Sensitivity calculation includes 20 bps real rate change for CPI-linkers (FVOCI)
 (6) Basel III min. requirements: CAR: 12.03%, Tier-1: 10.03%, CET-1: 8.53%

AKBANK

- Our total capital, Tier 1 and CET 1 ratios without forbearances remain robust at 17.3%, 14.6% and 13.4%, despite negative impacts deriving from: Significant growth including currency impact: 149 bps; dividend payment: 65 bps; operational risk – which is a sectoral implementation during first quarter of every year: 99 bps.
- Main component of the methodology is the average net income of last 3 years and thus directly correlated with the bank's financial performance.
- Hence higher the profitability, higher the operational risk.
- Meanwhile, our inaugural USD 600 mn AT1 issuance in March bolstered our Capital by 126 bps while also mitigating the FC sensitivity of capital ratios, including Tier 1, reducing the first 10% depreciation impact to 25 bps from 40 bps at the end of the year.
- And, 100 bps increase in TL interest rate results in a 8 bps decline in our solvency ratios.
- Note that sensitivity of solvency ratios shared have diminishing impact.

- It is worth to note also that, adjusted for the temporary Risk Weight increases applied by BRSA, our Capital would be even 210 bps higher at an outstanding 19.4%.
- Strong capital buffers persist as a shield against unprecedented challenges and market fluctuations, offering significant resource for sustainable profitable growth.
- Before moving onto Q&A, I'd like to share a few highlights regarding our ESG journey.

1Q24: Sustainable finance for green & inclusive transformation

On track for long-term goals in sustainable finance

- Provided TL 41 bn in sustainable finance ⁽¹⁾
 - Sustainable deposit product continued to attract interest from our corporate customers
 - Akbank's first green trade finance deal
- ESG share in total wholesale funding transactions reached 60% ⁽²⁾
- Total ESG-themed funds AuM reached TL 3.6 bn, with 207K investors (+19% YtD in # of investors) ⁽³⁾
- TL 3.7 bn public offering of renewable energy company reaching over 3.7 mn investors

Recognized for leadership by Global Finance

- Received awards ⁽⁴⁾, including:
 - "Best Bank for Sustainable Finance in Türkiye"
 - "Best Bank for Sustainable Infrastructure in Central & Eastern Europe"
 - "Best Bank for Sustainability Linked Loans in Central & Eastern Europe" for October 2023 syndicated loan facility
 - "Best Bank for Social Bonds in Central & Eastern Europe" for 8 social bonds totaling to USD 243 mn



21 (1) Based on bank-only MIS data, includes: Granted SME loans (e.g. access to essential services, women-owned SMEs) & renewable loans, other green and social loans in line with Sustainable Framework, and ESG-type Eurobond & syndicated loan purchases
 (2) Additional Tier 1 is not included in this calculation as it has capital status and is not a borrowing transaction
 (3) ESG-themed funds by Ak Asset Management are Innovative Companies in Health Sector Fund, Alternative Energy Fund, Electric and Autonomous Vehicle Technologies Fund, Venture Capital Investment Fund and ESG-themed fund by Agesa: Sustainability Equity Pension Fund
 (4) in 4Q23

AKBANK

- Our strong commitment to embedding sustainability at the core of our operations continues at full pace.
- Starting with Sustainable finance, please recall that not only did we surpass our 2030 SF goal, but we set a new ambitious benchmark of 800 bn TL.
- In Q124 alone, we provided 41 bn TL in SF, bringing our total to 267 bn TL since end of 2021.

- **Moreover, our ESG-themed funds have witnessed increased interest, leading to a 19% ytd surge in investor participation.**

1Q24: Innovative products & services to enhance businesses and financial health

Enhanced financial health and inclusion

- Achieved 23% increase YoY in the # of women-led business customers in 2023 (outperformed our financial inclusion annual target of 10%)
- Started the “Web3 Economy” education program to train young professionals regarding the fundamentals of blockchain technology and the financial use cases of Web3

Empowered SMEs with financial and non-financial support

- Supported women entrepreneurs with BinYaprak Women Entrepreneur Mentoring Program: 100 mentors/mentees and program stakeholders came together to meet and share their experiences
- Continued workshops and programs for mentoring, networking and investment preparation processes for techno-enterprises within the scope of the cooperation with Arya Investment Fund

Fostered sustainable entrepreneurship ecosystem

- Continued the second term of Türkiye’s 1st full time spin-off program Akbank+
- Launched the biweekly “Innovation Newsletter” on LinkedIn for all stakeholders
- Organized the first ReFriday community meet-up to follow up the DisasterTech Hackathon and make future plans of ReFi Türkiye

Launched innovative products and services

- Integrated Akbank Mobile into the dashboard of Togg smart devices for Fast Transit System, other payments and money transfers



- **As for our ecosystem management, I am pleased to report a remarkable 23% yoy increase in the number of women-led business customers last year.**
- **Furthermore, I am proud to share that we not only met but exceeded our annual financial inclusion target of 10%.**

1Q24: Empowering our people and communities

Published Board of Directors Diversity Policy

- The policy includes clear objectives, measurable goals and proactive measures to ensure diversity and inclusion at Board level

Further strengthened D&I culture

- Updated the Diversity and Inclusion Guide and Inclusive Language Guide
- Organized the Women's Cooperative and Solidarity seminar
- Started to implement actions based on the results of the survey conducted with disabled employees
- Completed the "Let's Children Explore" program for Beykoz Children's House
- Completed second Vikimaraton within the scope of supporting women in business life

Finalized pay gap analysis and planning relevant actions

- Decision taken to share Pay Gap outputs, conducted by a third-party independent organization, publicly regarding our equal pay for equal work policy

Akbank Academy reached 7K young people (141K since 2020)

- Supported youth with leading education and financial literacy programs
- Continued Center of Excellence in Finance 101 and 201 trainings

Bright Tomorrows Movement

- A long term collaboration with Community Volunteers Foundation in earthquake-affected cities
- Supporting young people to heal and prepare for the future through art, technology and science



23

AKBANK

- **As for people & community pillar, we remain focused in our efforts to advance Diversity& Inclusion.**
- **A significant milestone includes the publication of Board of Directors Diversity Policy, outlining clear objectives, measurable goals and proactive measures to foster diversity and inclusion at Board level.**
- **Furthermore, we have taken important steps by publishing our pay gap analysis results in our 2023 Integrated Annual Report.**
- **Additionally, in 1Q24, our dedication to supporting women, youth and individuals with disabilities persists through ongoing projects aimed at their empowerment and inclusion.**

1Q24: Advance efforts to mitigate environmental footprint & manage climate risk

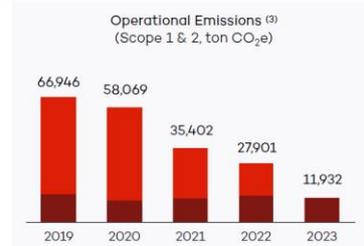
Became a member of the Net-Zero Banking Alliance

- Calculated Scope 3 Category 15 emissions in line with PCAF ⁽¹⁾ methodology for various asset classes covering corporate, commercial and SME loan portfolio
- Disclosed interim emission reduction targets for four prioritized carbon intensive sectors ⁽²⁾
- Continued to work on our sectoral Net Zero strategies
- Continued to engage with our corporate customers with a focus on Net Zero

Decarbonization of our operational emissions

- %82 reduction in our operational emissions in 2023 since base year 2019
- Set interim emission reduction target in line with 1.5°C scenario: Reduce absolute Scope 1 and Scope 2 GHG emissions %90 by 2030 from 2019 base year
- 100% of bank's electricity sourced from renewable resources since the beginning of 2023
- Extended capacity building in energy efficiency and waste management
 - ISO 50001 (Energy Management) & 14001 (Environmental Management) trainings completed in 96 locations in 1Q24 (655 locations in total)

Sectors	2030 Target <small>(Base year 2019)</small>
Power (kgCO ₂ /MWh)	-60%
Cement (kgCO ₂ /ton)	-23.8%
Iron-Steel (kgCO ₂ /ton)	-29%
Commercial Real Estate (kgCO ₂ /m ²)	
Service Buildings	-40.8%
Residential Buildings	-49.3%



24 ⁽¹⁾ Partnership for Carbon Accounting Financials
⁽²⁾ 2021 base year financed emissions will be disclosed separately in 2024.
⁽³⁾ Fugitive emissions are revised from the previous calculation due to accurate values and this has been reflected to Operational Emissions graph



- **At the core of our Climate Change pillar lies our commitment to achieving Net 0 by 2050, a pledge that has propelled us to join the Net Zero Banking Alliance.**
- **We have taken concrete steps by disclosing 2030 emission reduction targets for Power, Cement, Iron-Steel and Commercial Real Estate sectors.**
- **And, regarding our comprehensive approach we continue to develop our sectoral Net 0 strategies.**
- **Moreover, I am happy to say that we are on the right track towards our 2030 operational emission reduction target and achieved 82% reduction in operational emissions since our base year in 2019.**

1Q24: Started the year inline with expectations

	2024 Guidance	1Q24
TL Loan Growth	~ 40%	11.7%
FX Loan Growth (in USD)	Increase	-2.9%
NIM (swap adj.)	~ 4%	2.7%
Net fees&com. growth	> 80%	195%
Opex increase	~ Avg inflation	89.0%
Cost/ income ⁽¹⁾	Mid-30%'s	52.8%
NPL	~ 2%	2.1%
Net total CoC (excl. ccy impact)	< 150 bps	32 bps
ROE	> 30%	24.9%

Top-positioning in the sector

- Centering sustainable & sound profitability with customer-driven revenue growth in focus
- Conducting superior customer acquisition while deepening customer relations & bolstering customer retention
- Leading the industry with agility in services & differentiated product offerings

Constant dynamism

- Crafting the future of banking with non-stop investments
- Leveraging efficient deployment of solid capital & effective management of skilled talent
- Continuing to create value for the Turkish economy



AKBANK

25 (1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

- On this slide, you may find the summary of our sound start to the year.
- Momentum continues across all business lines.
- We remain confident in our full year guidance.
- This concludes our presentation.
- Now moving to QA session.
- Please raise your hand or type your questions in the Q&A box.
- For those of you joining us by telephone, please send your questions by email to investor.relations@akbank.com
- Kaan Bey the floor is yours for closing remarks.
- Thank you Ebru.

- **With our experience in many cycles, I am fully confident in our people's capacity and execution to deliver sustainable shareholder value.**
- **Once again, I would like express my ample gratitude to all our people, for their outstanding efforts.**
- **I would also like to thank all our stakeholders for consistently placing their trust and confidence in us.**
- **Keep well and look forward to meeting you all soon.**