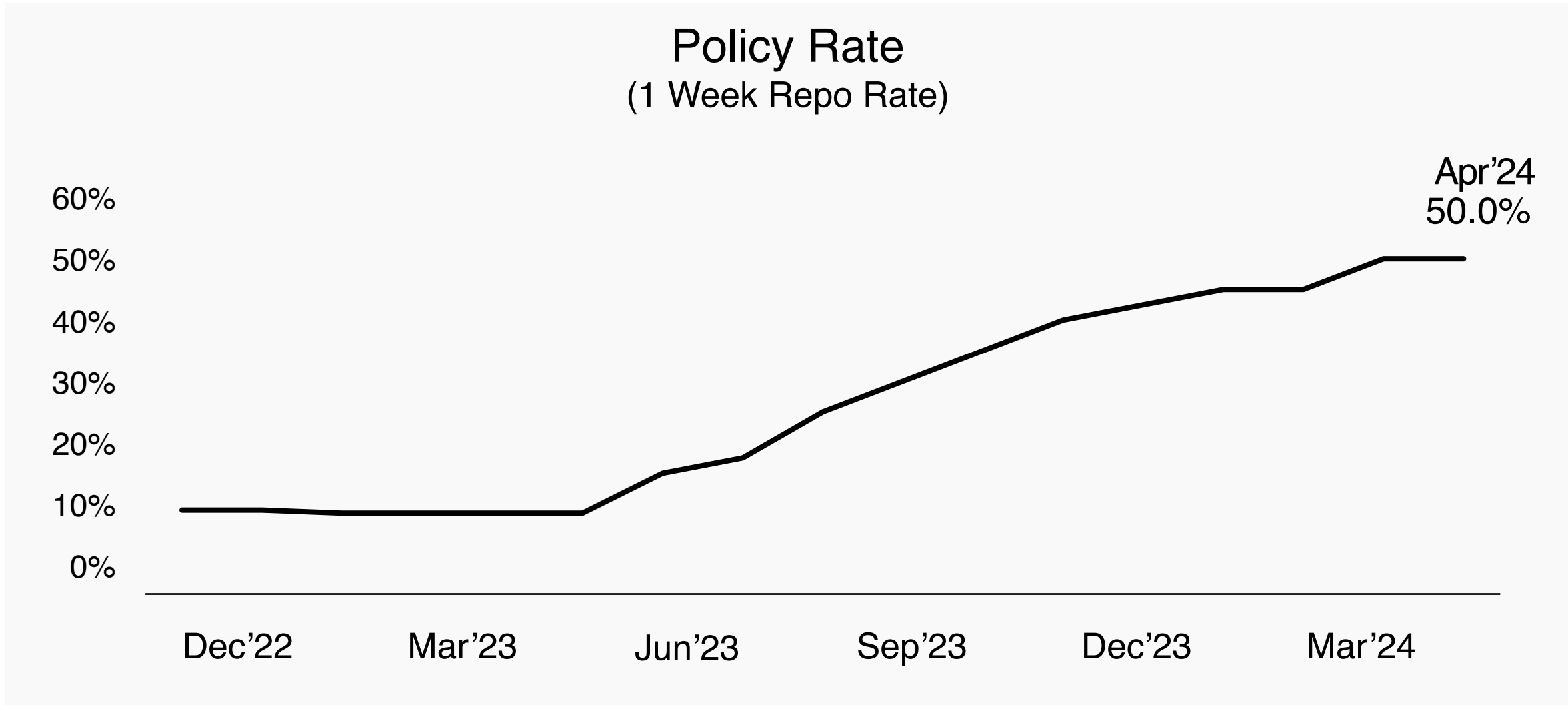
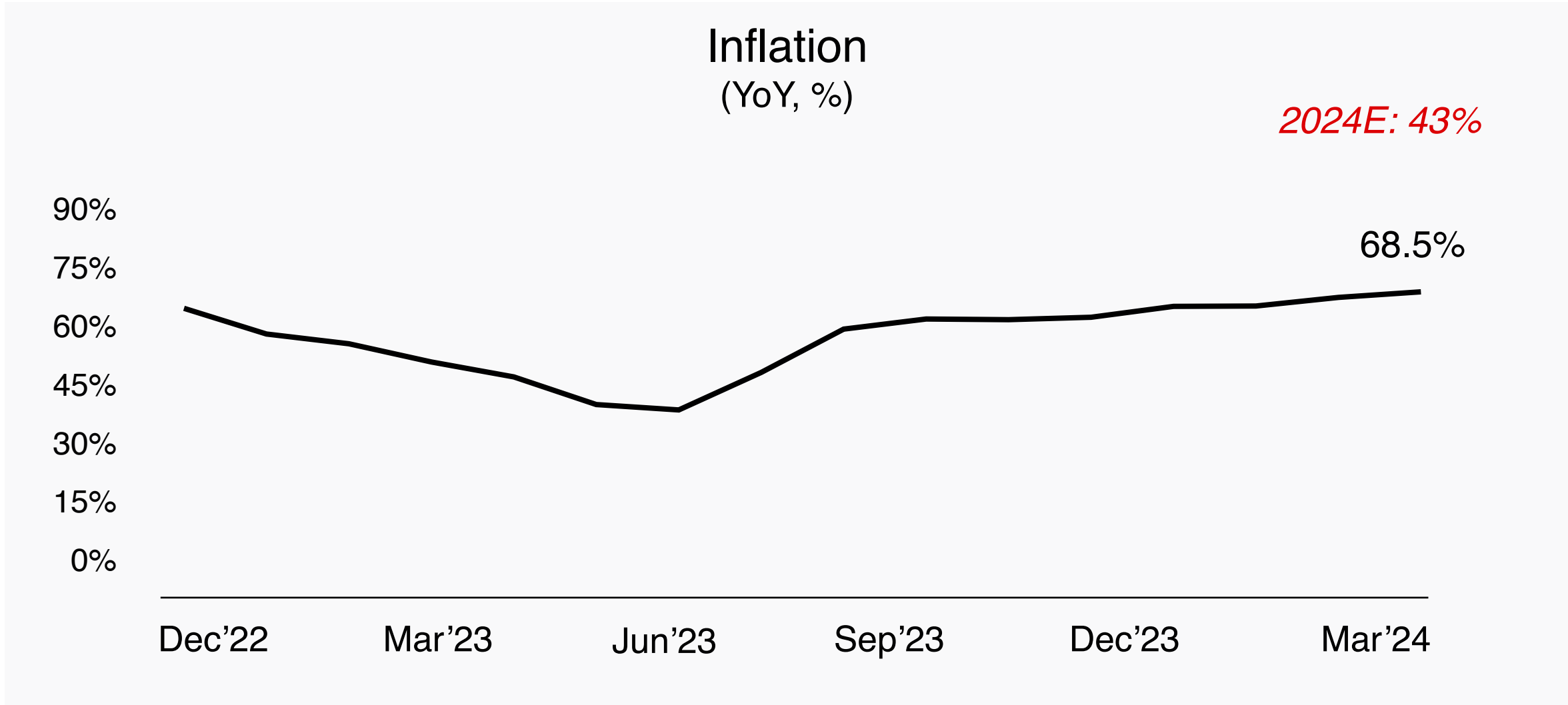
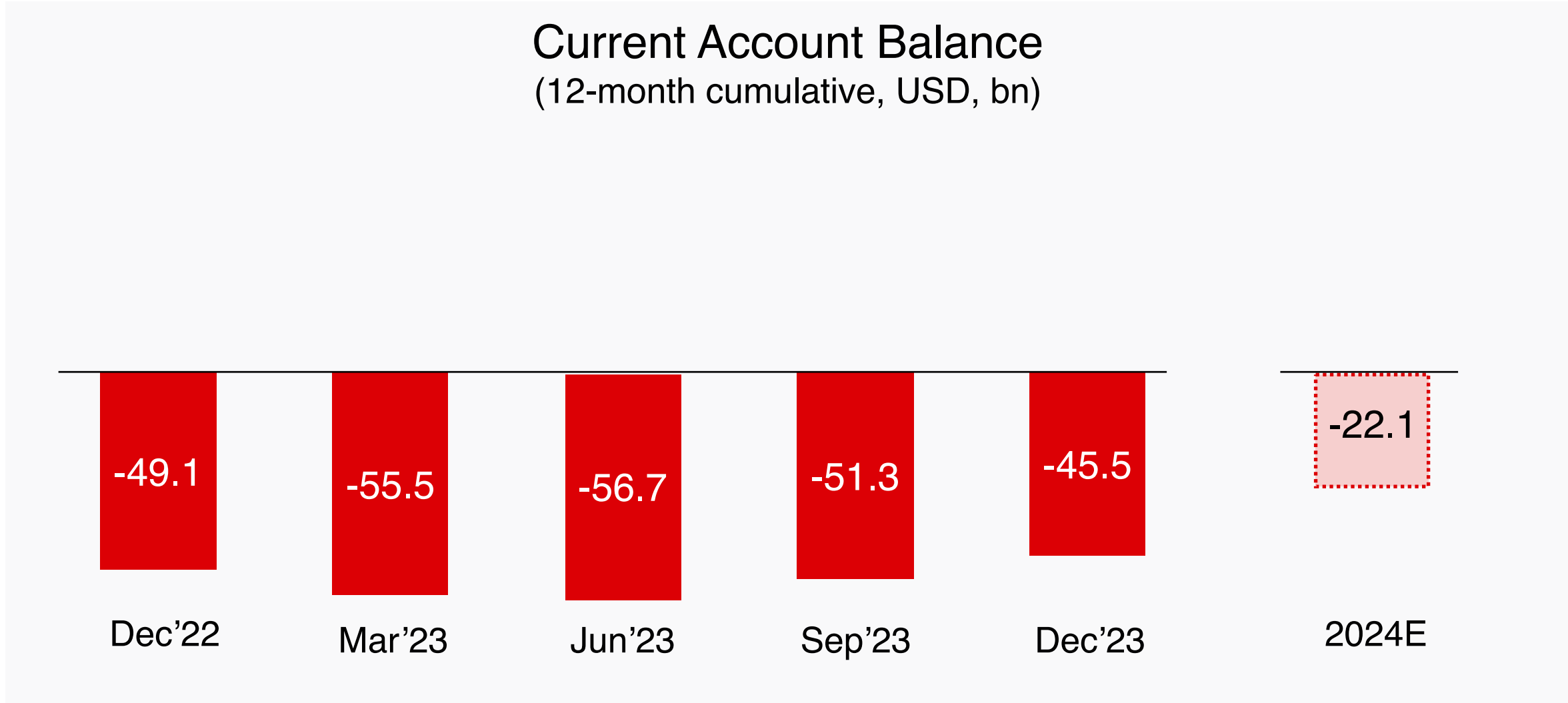
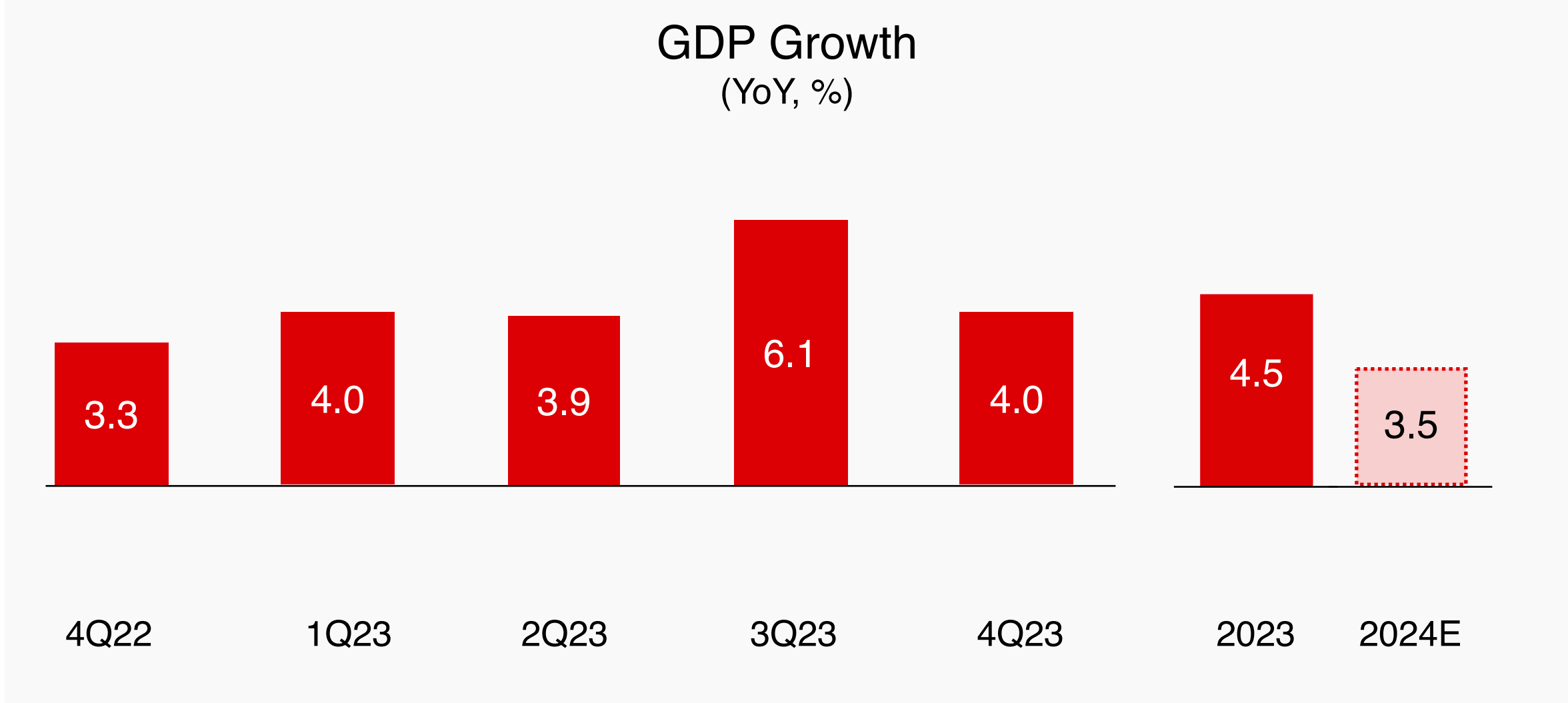


1Q24 Consolidated Financial Results

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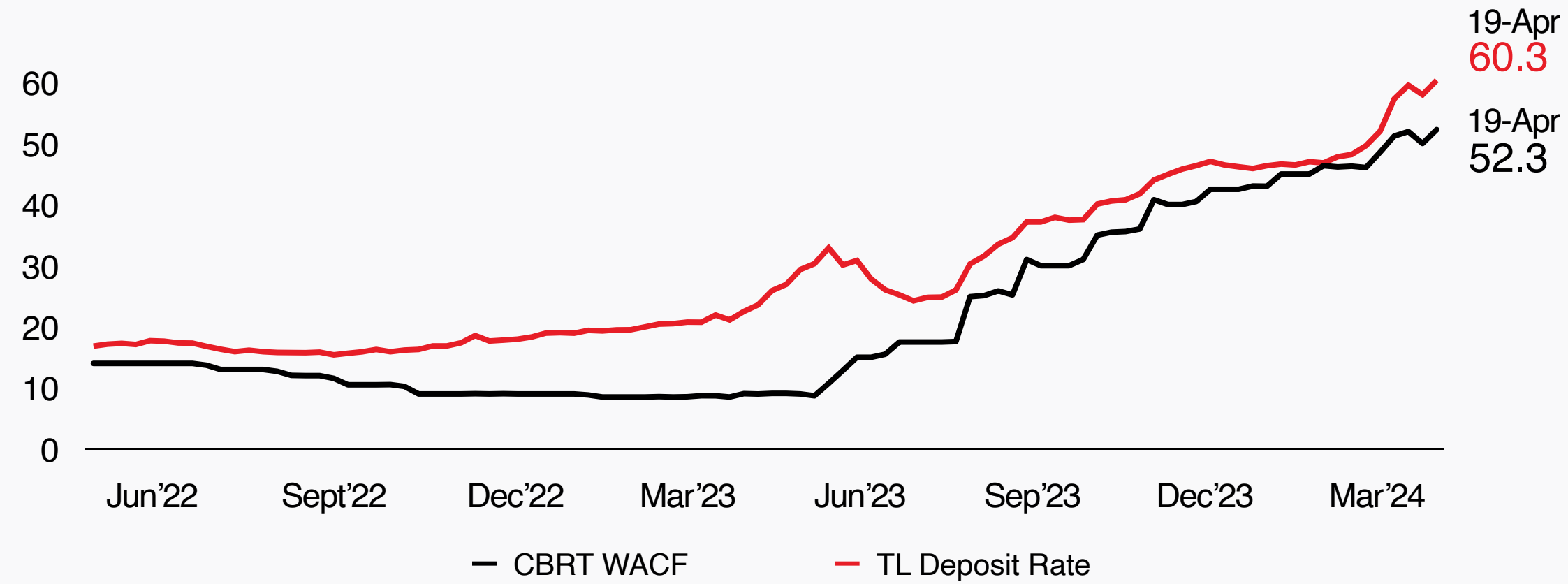
“Built upon your trust”

Turkish Economy Overview

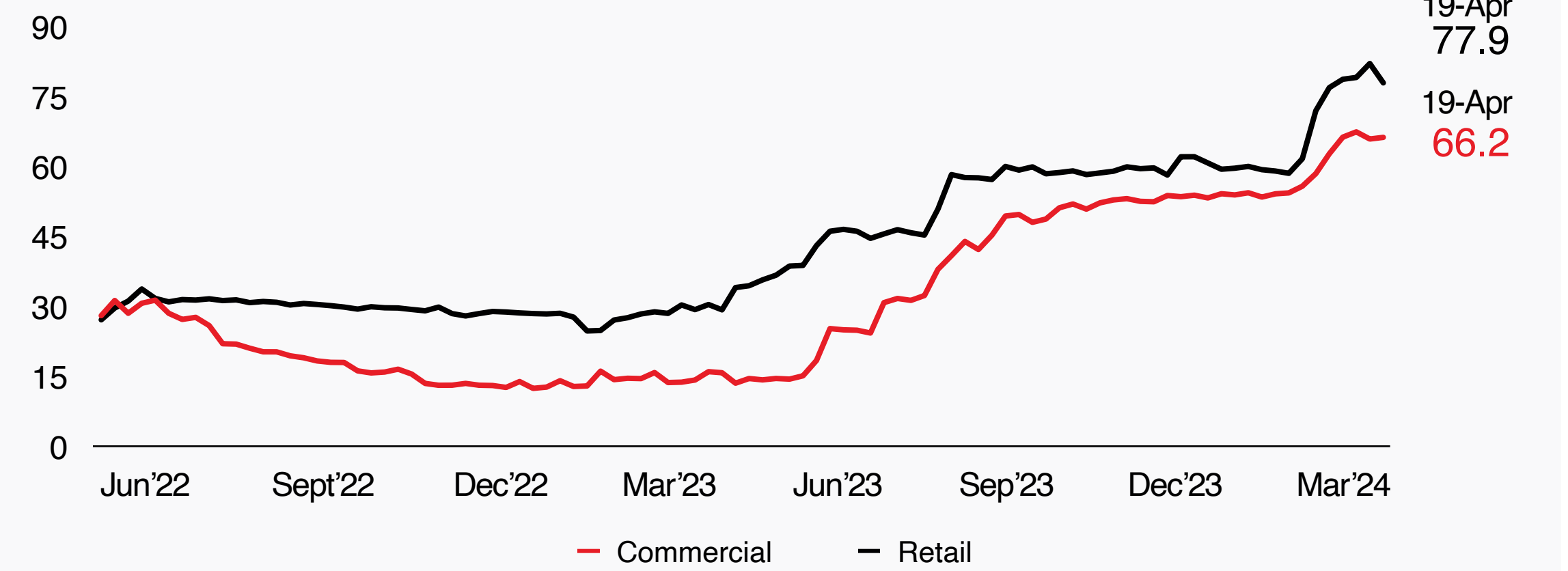


Banking Sector: Key indicators

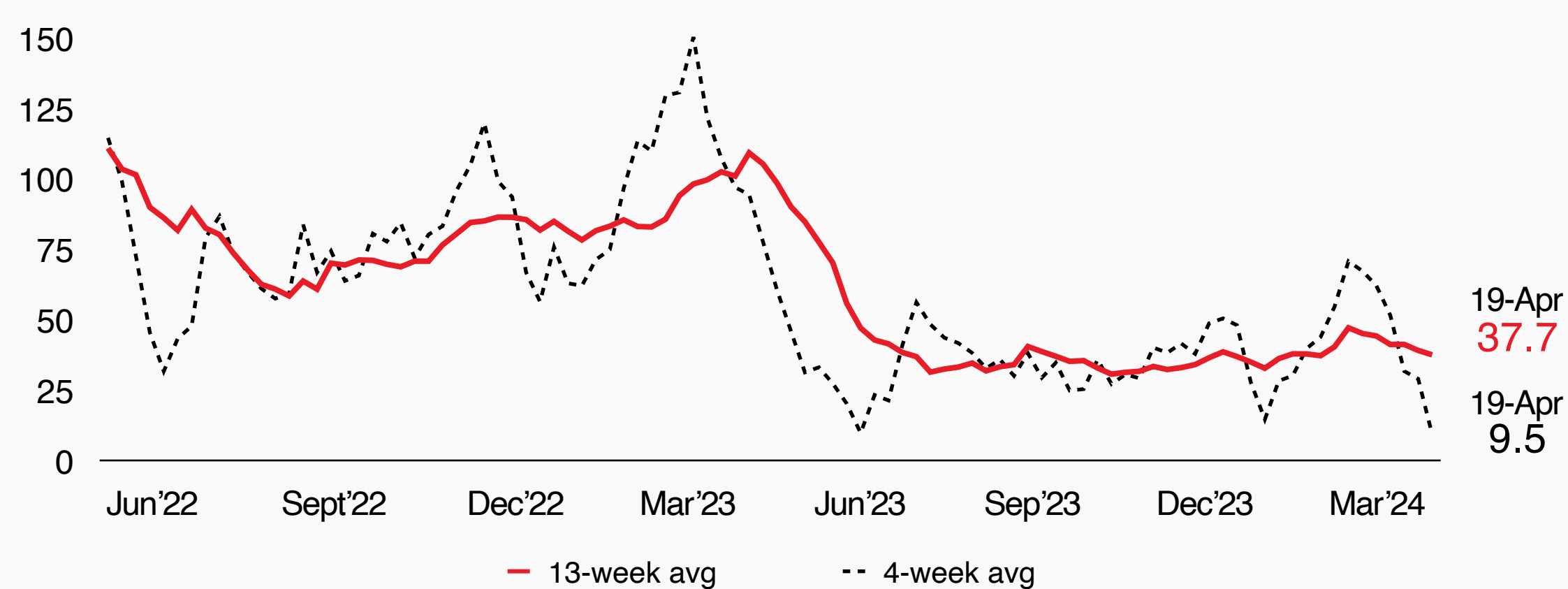
CBRT WACF vs Marginal TL Deposit Rates (%)



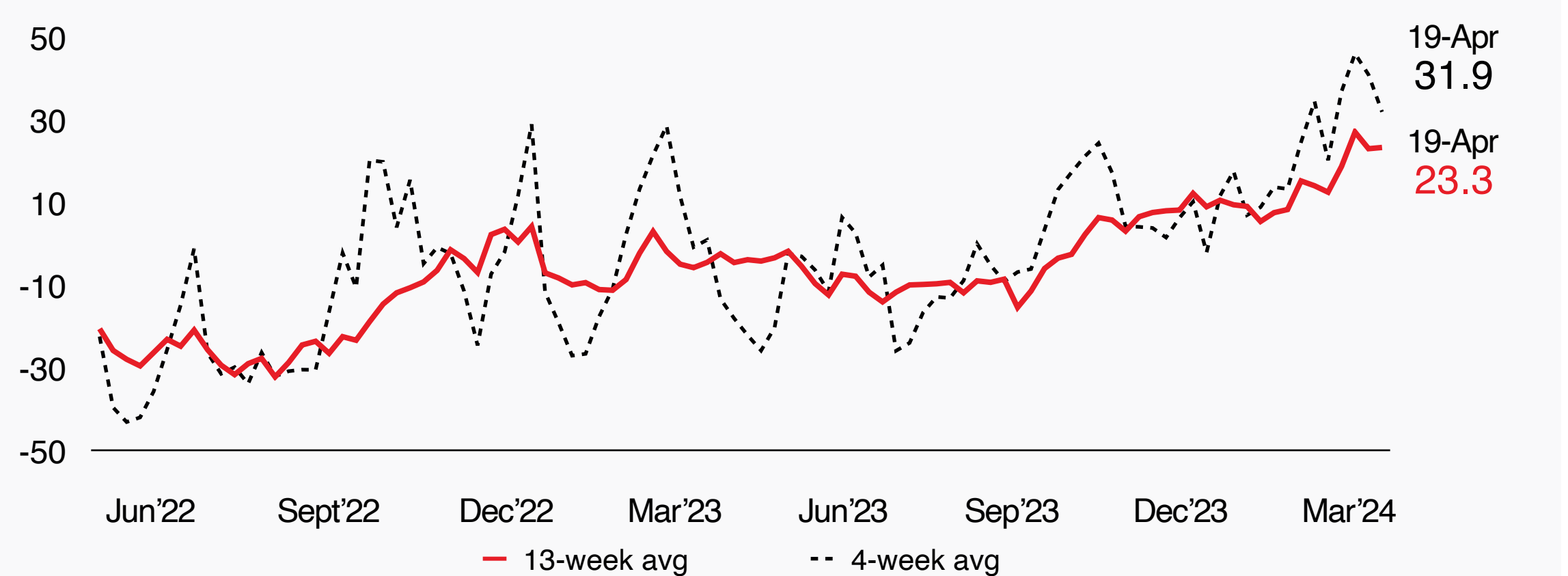
Marginal TL Loan Rates (%)



TL Loan Growth (1) (%)



FX Loan Growth (1) (%)



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

Advanced digital capabilities, diversified product offerings & agile balance sheet management create strong foundation for robust profitability

1 Started the year as projected with RoE of **24.9%** & RoA of **2.7%**

Sustained strong momentum in customer acquisition (**+0.6 mn** YtD) ⁽²⁾, with cumulative increase since 21YE exceeding 60%

4

2 Achieved **17.3%** CAR; **14.6%** Tier-1 ⁽¹⁾ leading to superior capital buffers despite dividend payment & sector wide once a year operational risk impact

Preserved high yielding small ticket focus with **90 bps** market share ⁽³⁾ gain in consumer loans (+300 bps in 2023)

5

3 Continued agile & prudent ALM with maturity mismatch & regulatory compliance in focus

Maintained solid fee income market share ⁽⁴⁾ of **16.2%** following an eye-catching **c. 3%** growth since 21YE

6

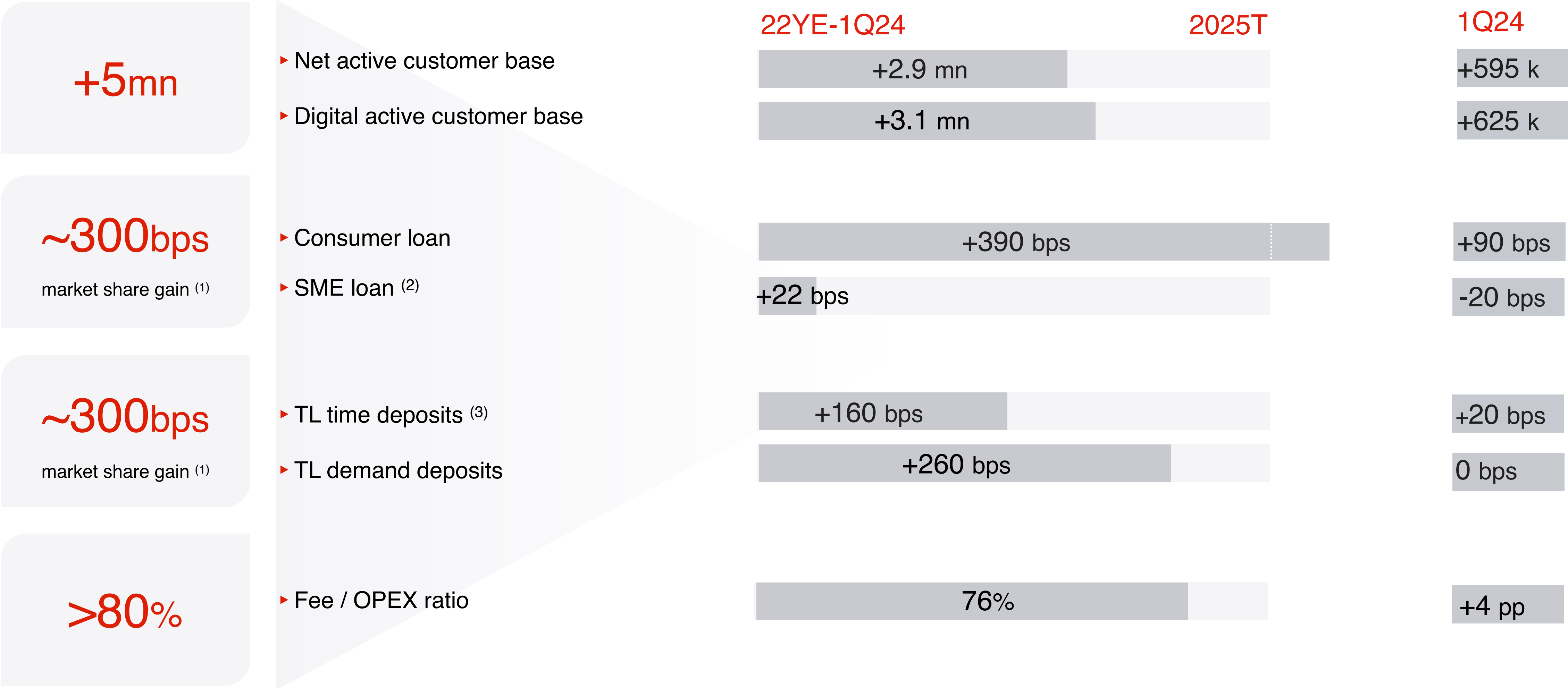
(1) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024

(2) Net active customer

(3) Market share data based on bank only BRSA weekly data as of 29.03.2024, among private banks

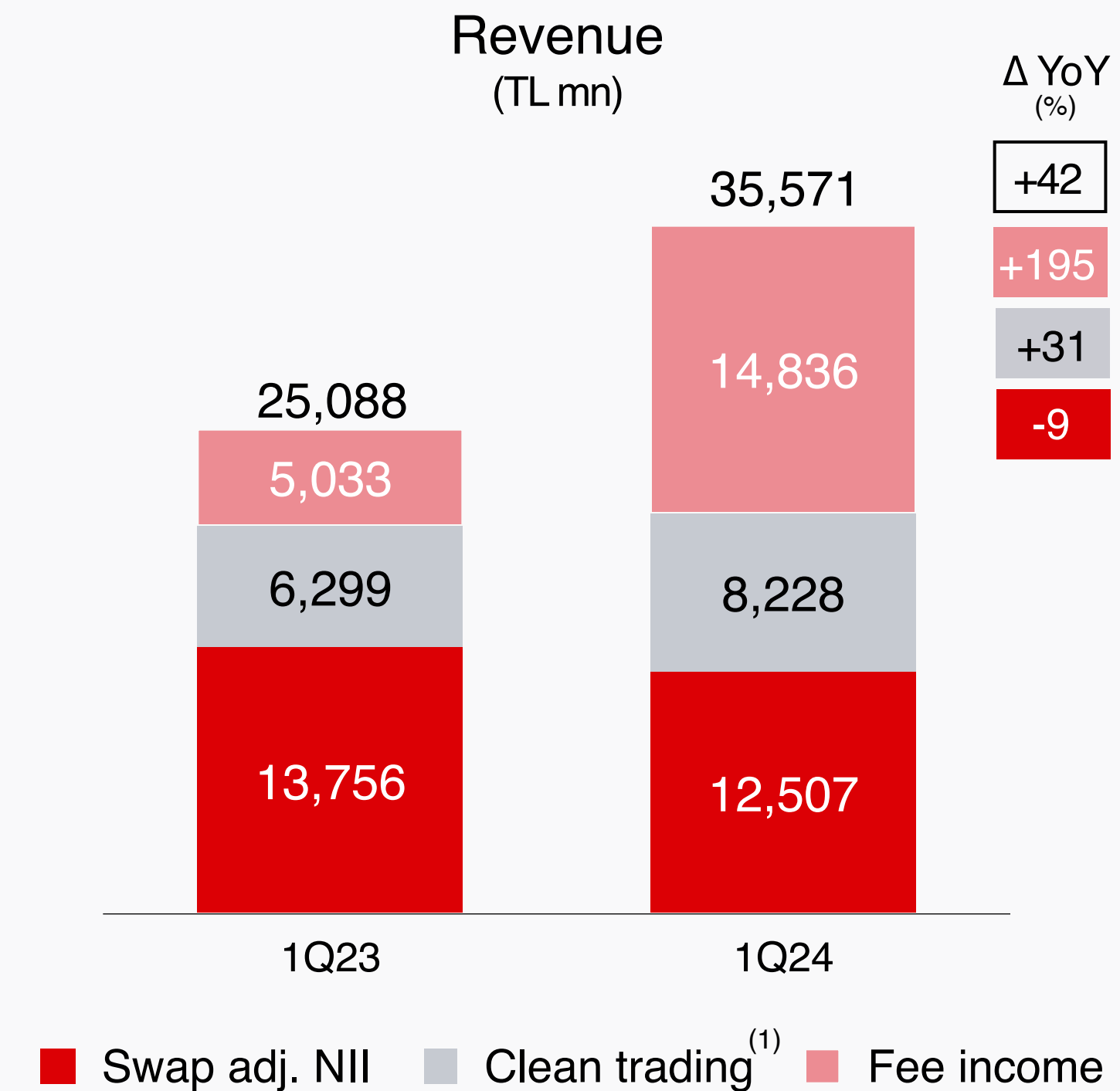
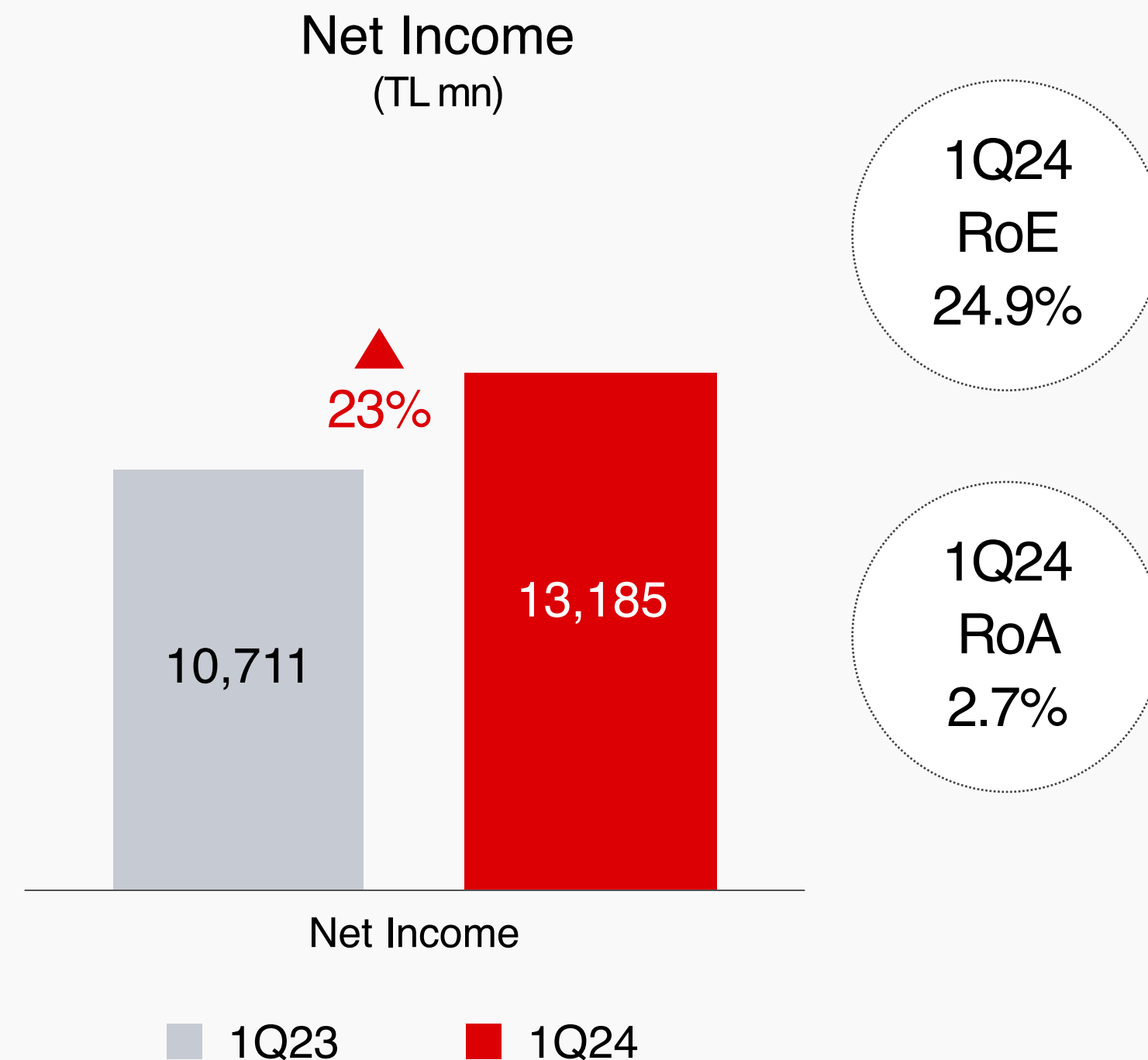
(4) Based on bank only BRSA monthly data as of February 2024 among private banks

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

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



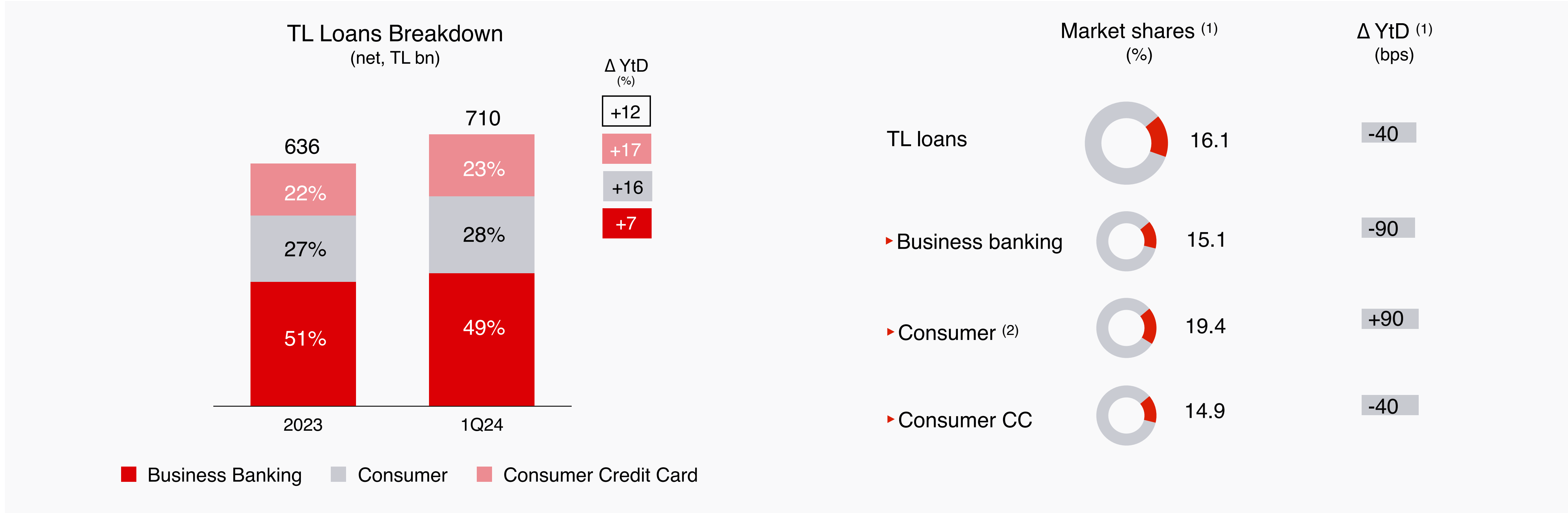
- ▶ The year commenced parallel to FY expectation with RoE of 24.9%, RoA of 2.7% & 9.7x leverage

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

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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

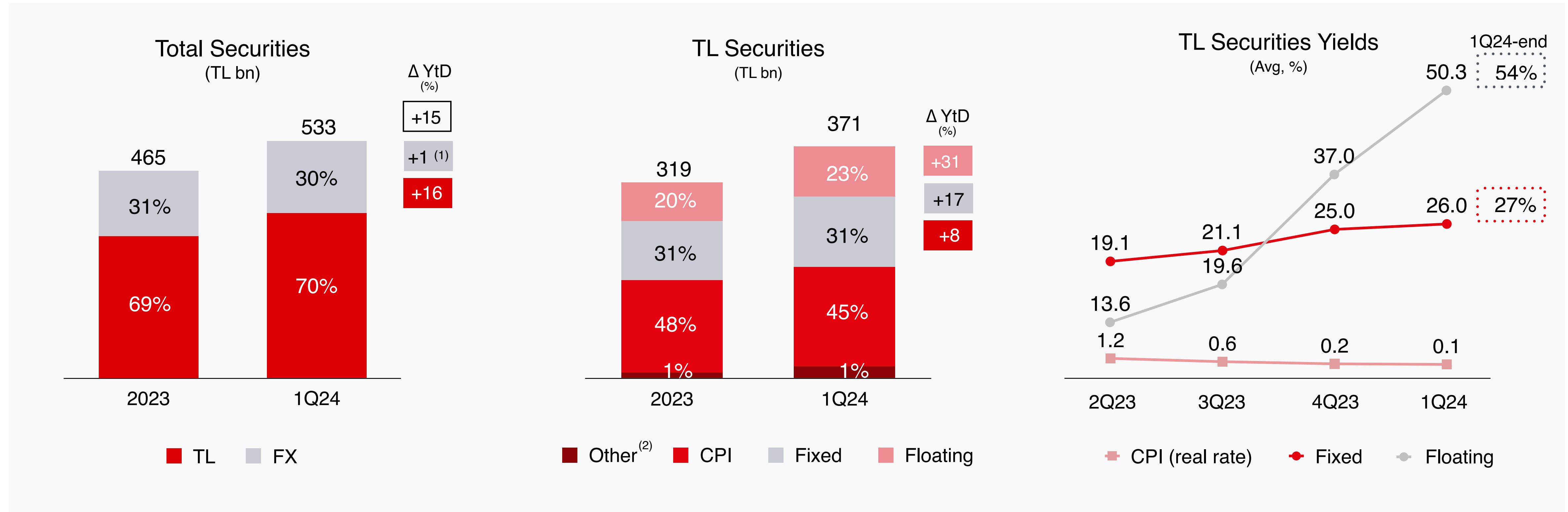
(1) Market share data based on bank only BRSA weekly data as of 29.03.2024 among private banks
 (2) Including overdraft
 (3) General purpose loans
 (4) According to MIS segmentation

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

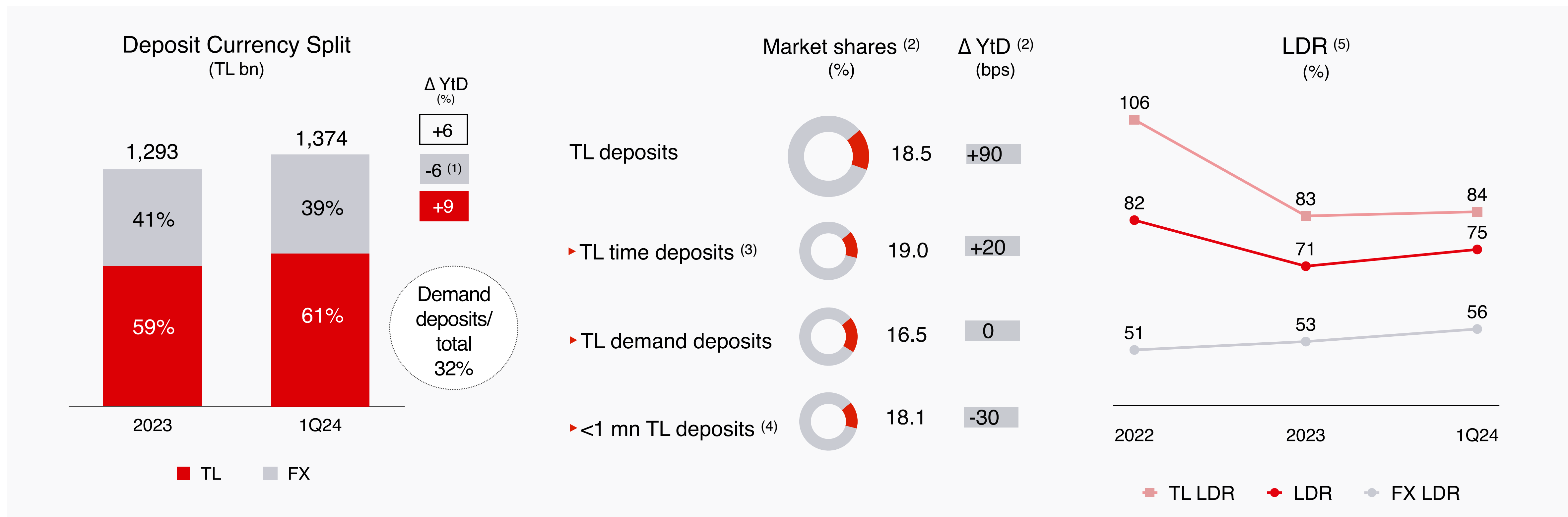
High-yielding security positioning keeps balance sheet intact



- ▶ 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
 - 2024 Oct-Oct CPI linker valuation estimate: 42.5%
- ▶ 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

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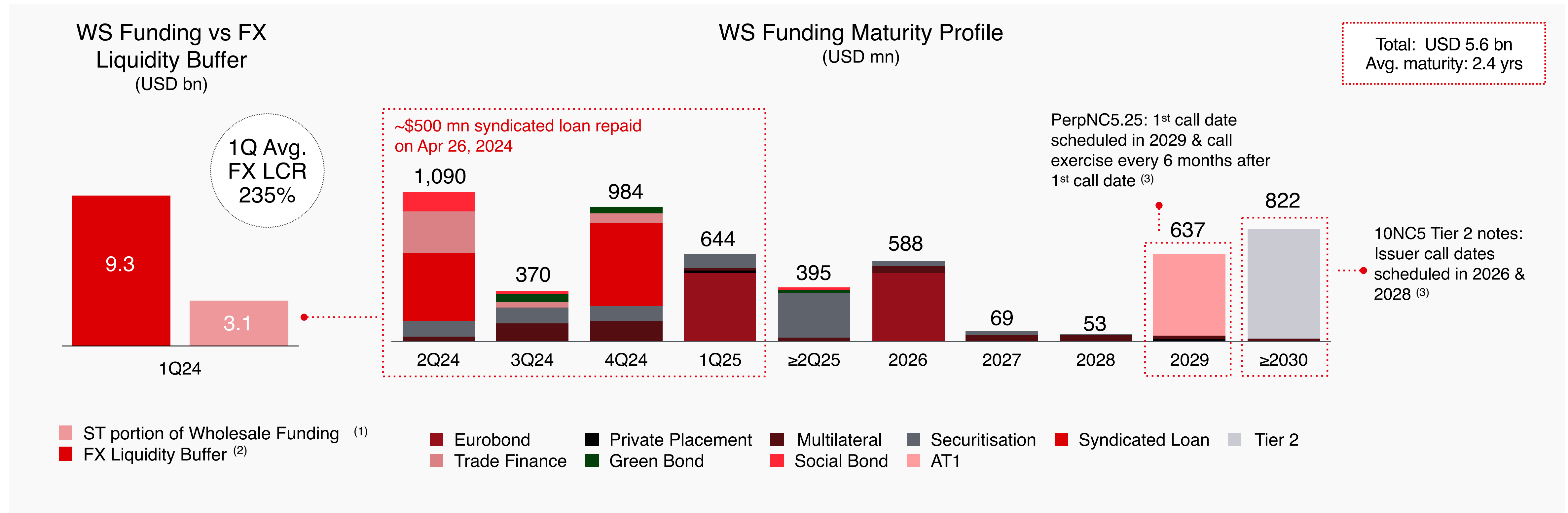
Growth funded by solid small ticket customer deposits



- ▶ 66% of assets funded by sound deposit base
- ▶ Sticky & low cost TL time deposits (6) 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

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

(1) ≤ 1 year tenor

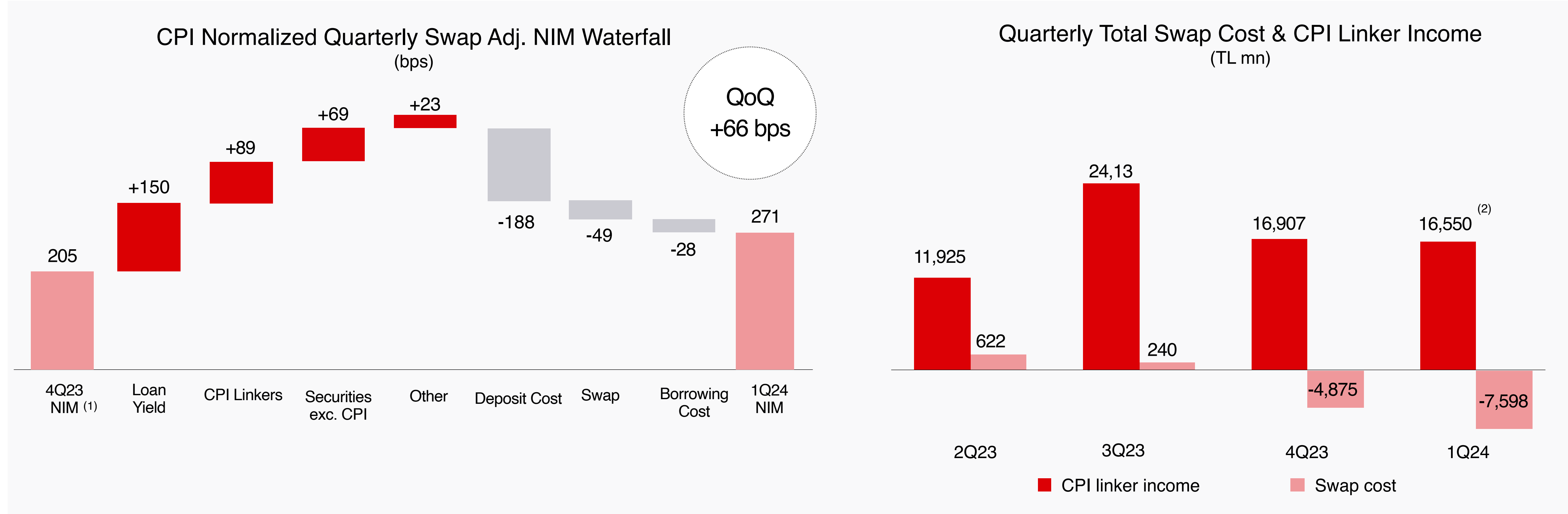
(2) Consolidated FX liquidity buffer includes FX reserves under swaps, money market placements and CBRT eligible unencumbered securities

(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

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Agile ALM with diligent regulatory compliance & prudent maturity mismatch management

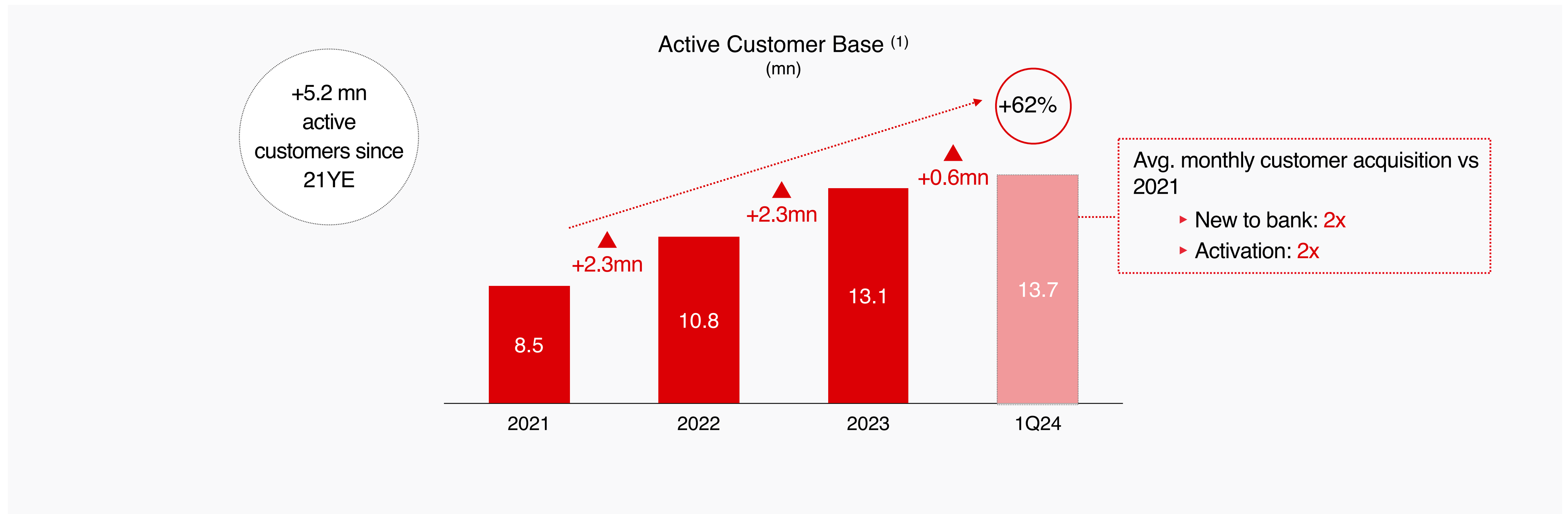


- ▶ Started the year with NIM at 2.7%, below FY guidance as expected
 - ◉ Consecutive rate hikes, regulatory & competitive environment continued to be main challenges for NIM in 1Q24
 - ◉ Agility in meeting CBRT’s ratio requirements: Remuneration received outpaced commissions paid & additional deposit 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



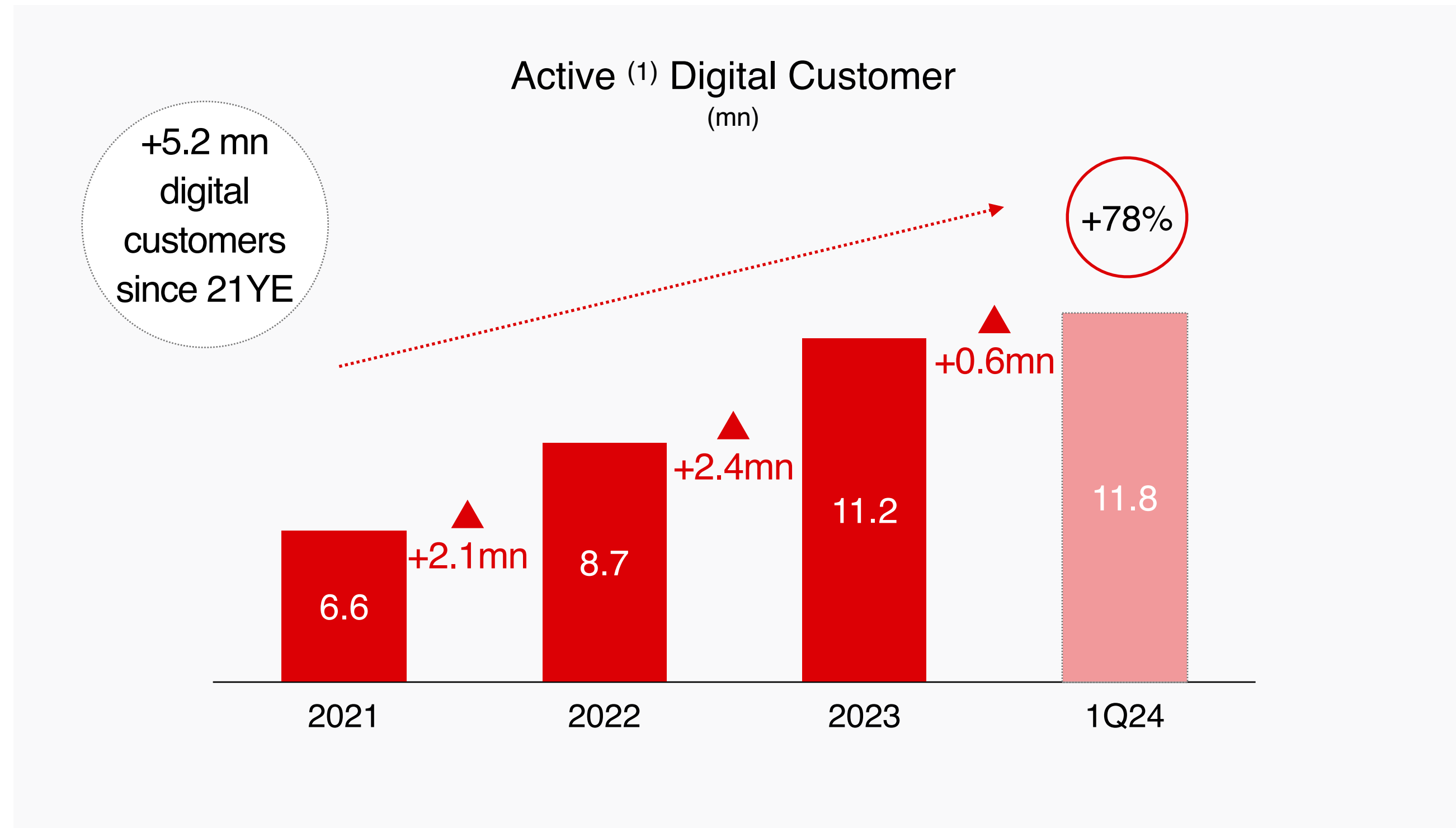
(1) Reported Swap Adj. NIM was 3.37% for 4Q23
(2) 2024 Oct-Oct CPI linker valuation estimate: 42.5%

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

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%

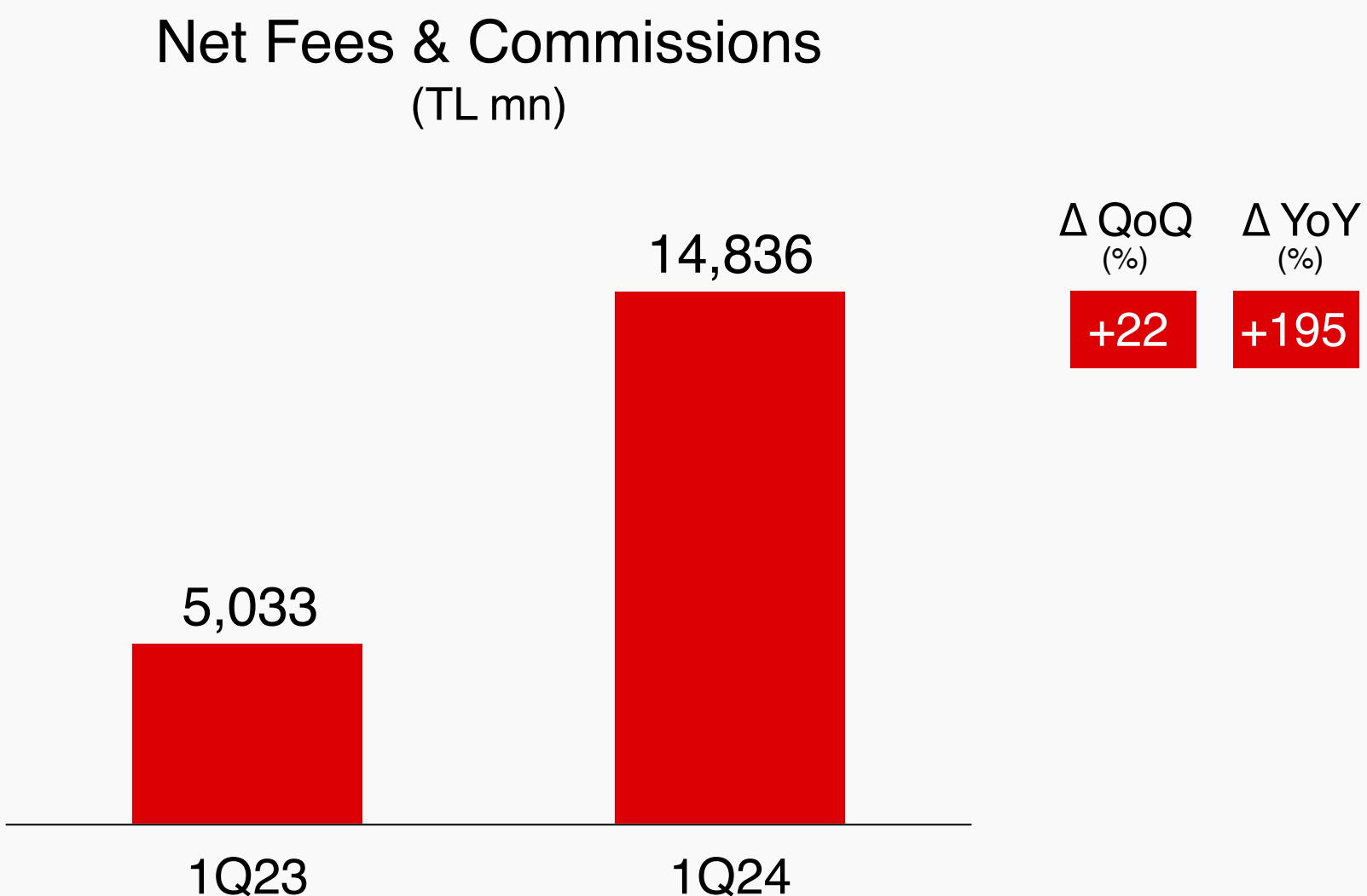
GPLs sold through digital channels

96%

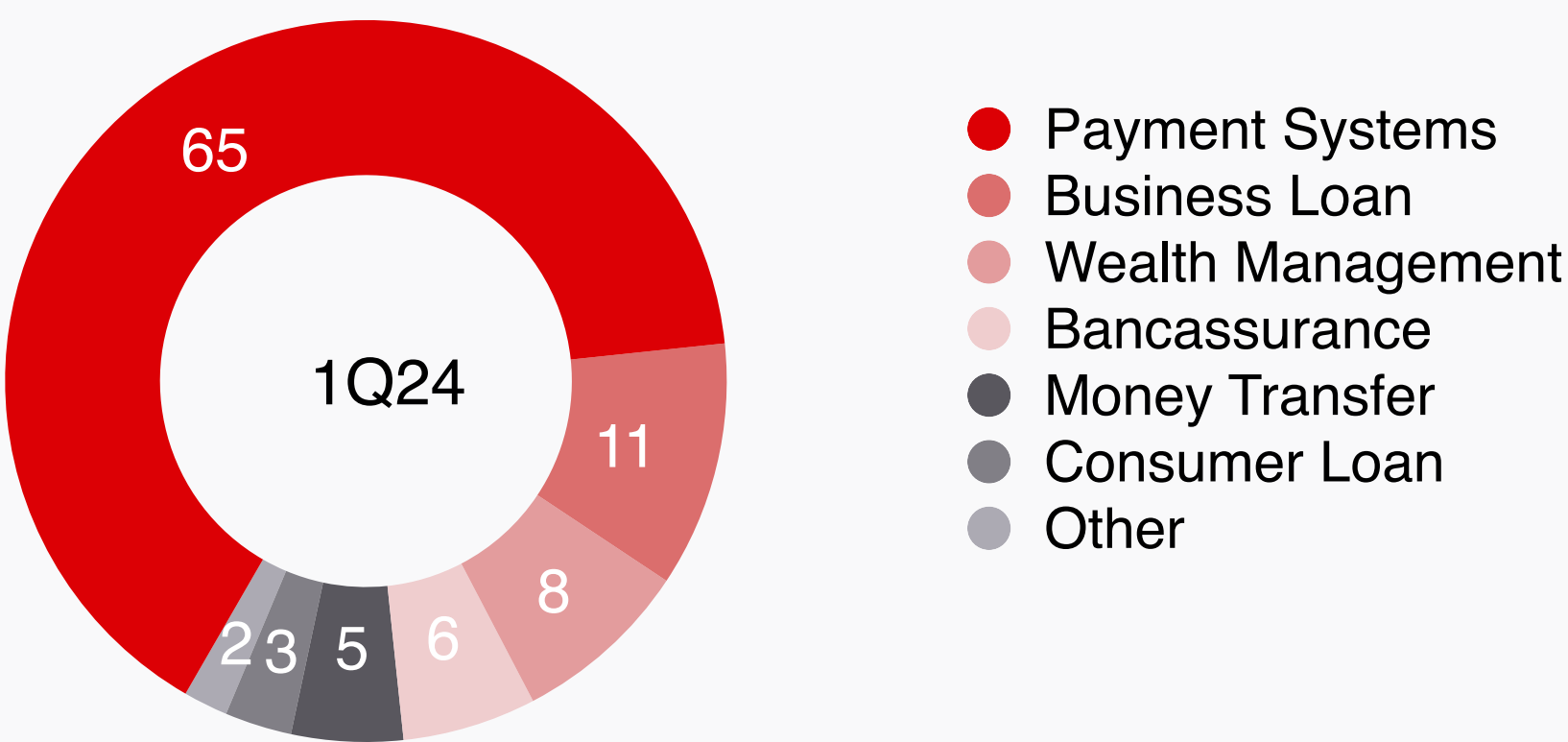
Digital channel migration of transactions ⁽²⁾

- ▶ 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

Sustained excellence in fee performance



Fees & Commissions Income by Segments
(%)



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)

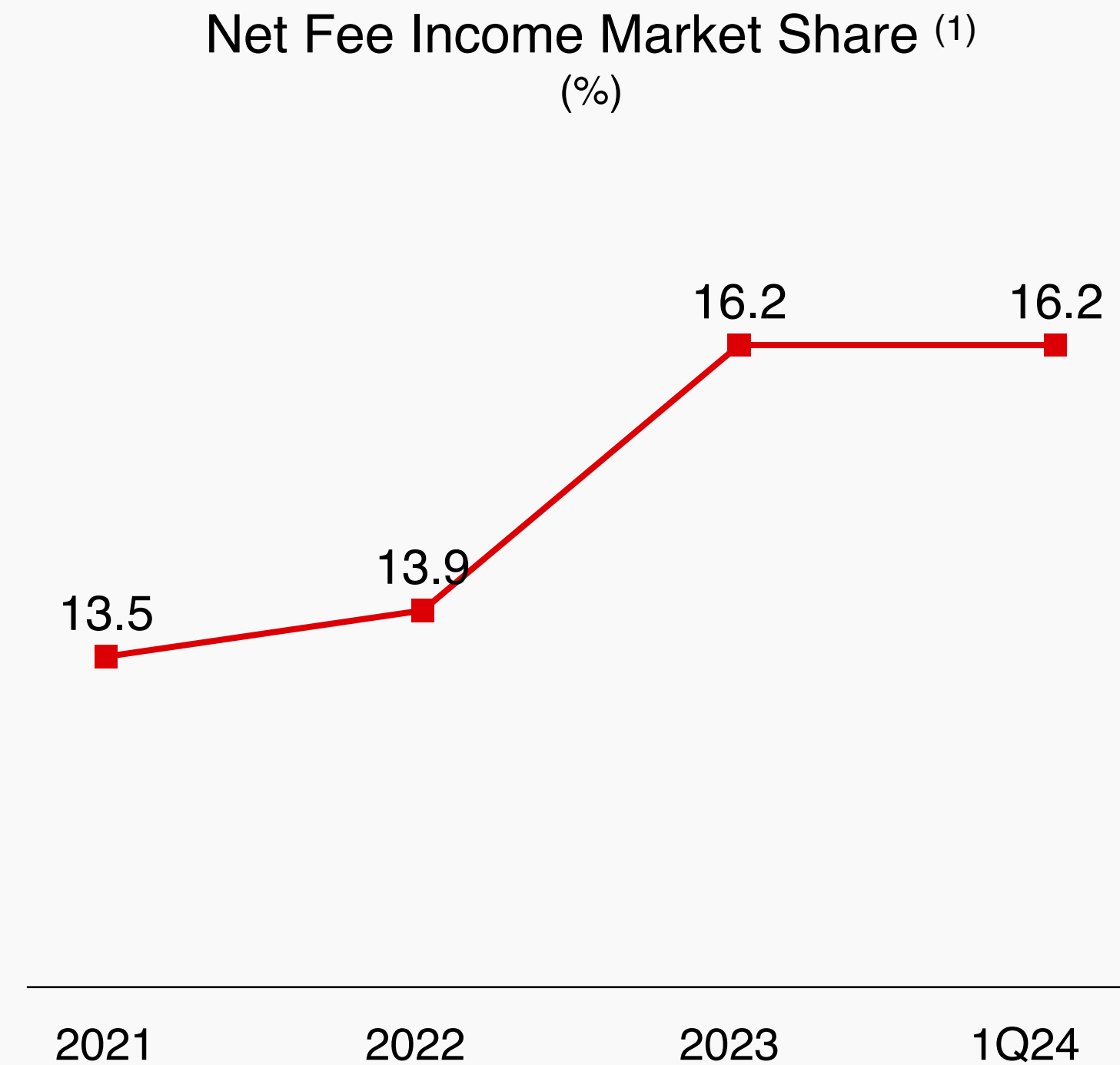
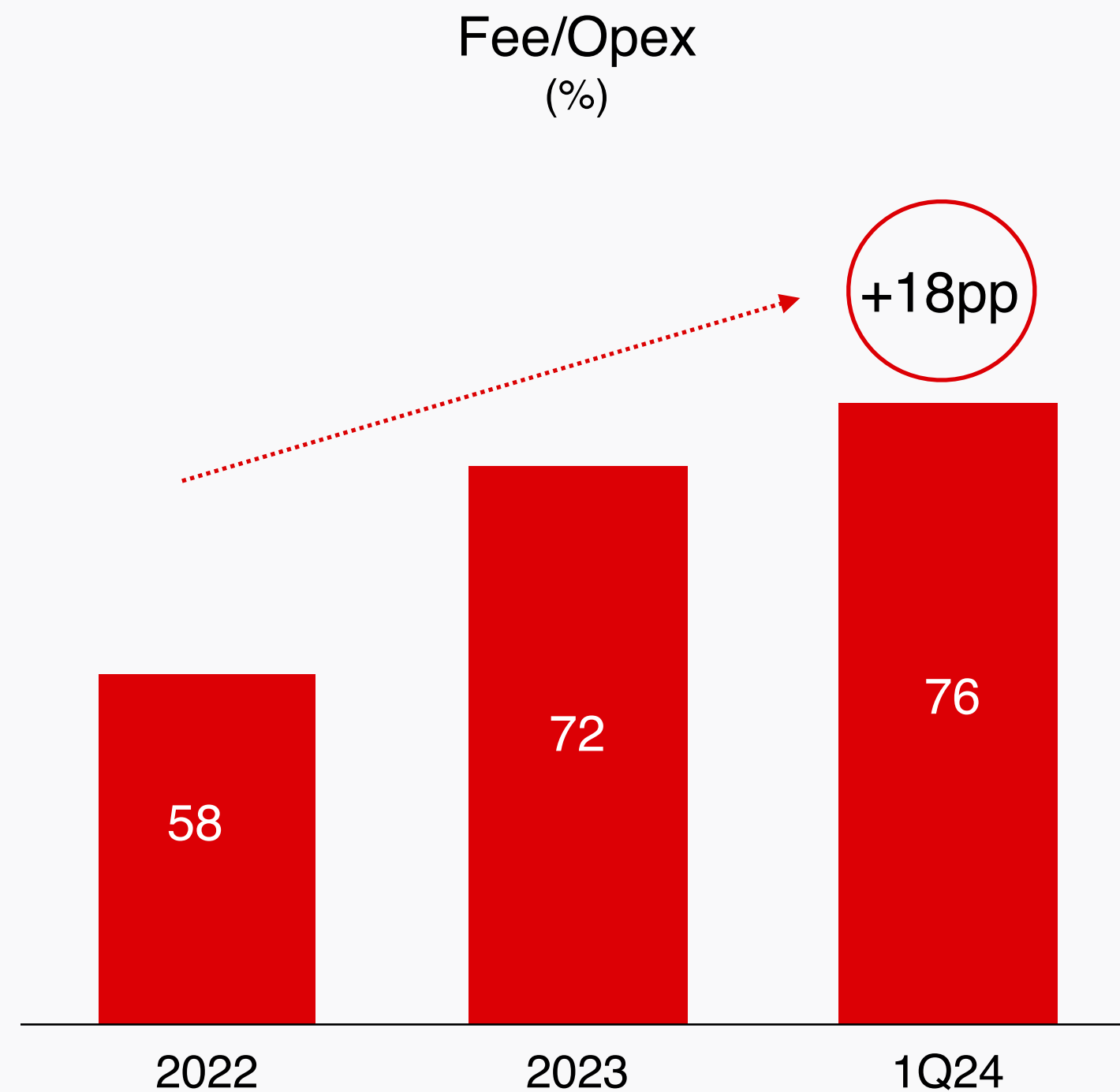
Increased volume and effective pricing in both cash & non-cash loans

Consumer Loans

(+49% YoY)

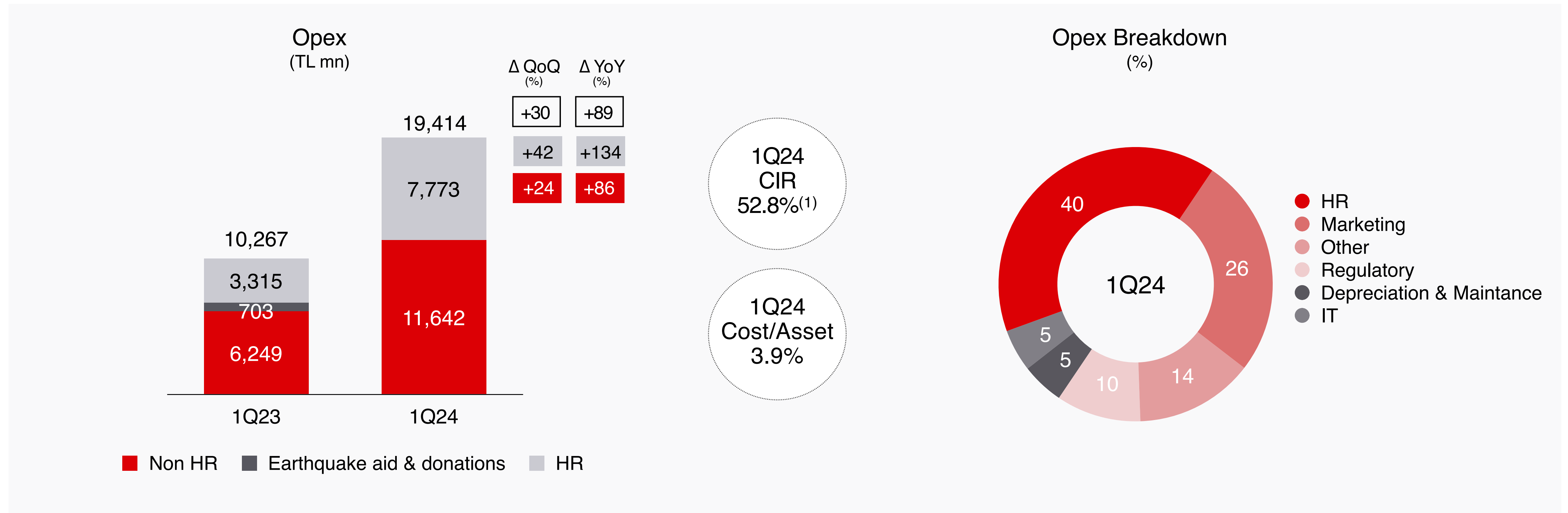
Solid customer acquisition & market share gains

Fee/Opex is on track with our 2025 strategic ambition



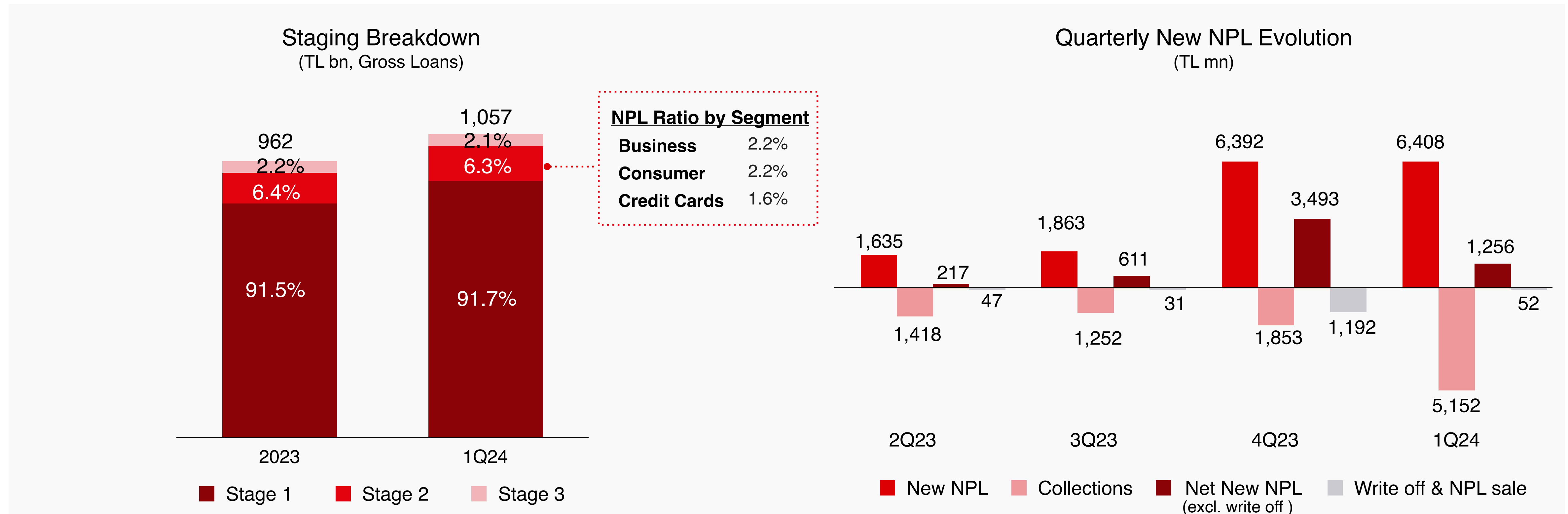
- ▶ Started the year with YoY fee income growth outpacing opex increase, as guided
- ▶ Maintained strong fee income market share of 16.2% ⁽¹⁾ following an eye-catching c. 3% growth since 21YE
- ▶ On track with our strategic target to increase fee/opex ratio (> 80% by 2025) thanks to strong momentum in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

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

Healthy loan portfolio thanks to prudent risk management



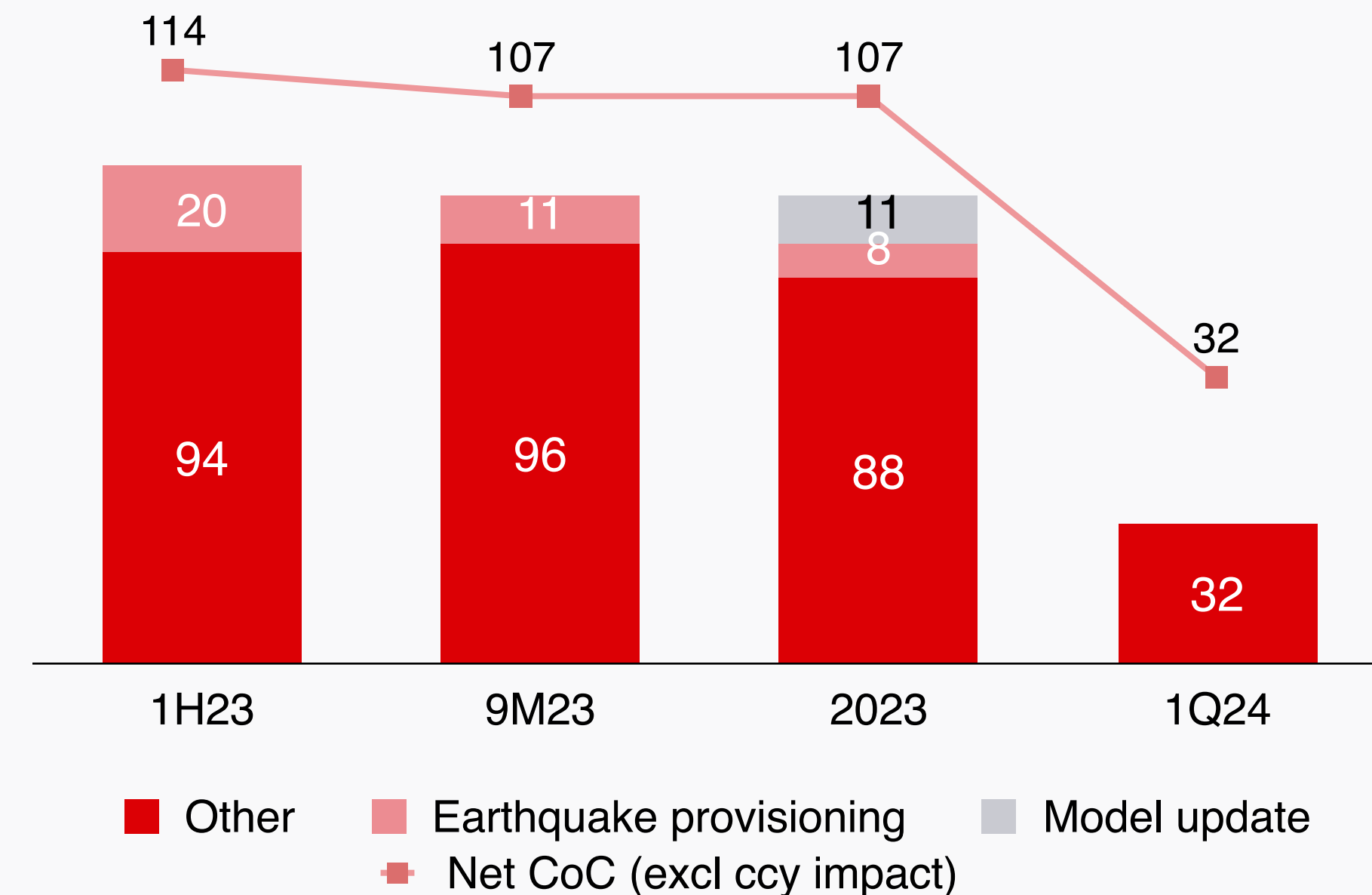
- ▶ Stage 2+3 loans / total remains limited at 8.4% with strong coverage
- ▶ Healthy collection performance across the board supports NPL ratio evolution

CoC performance underlines proactive provisioning

Provision Build & Coverages

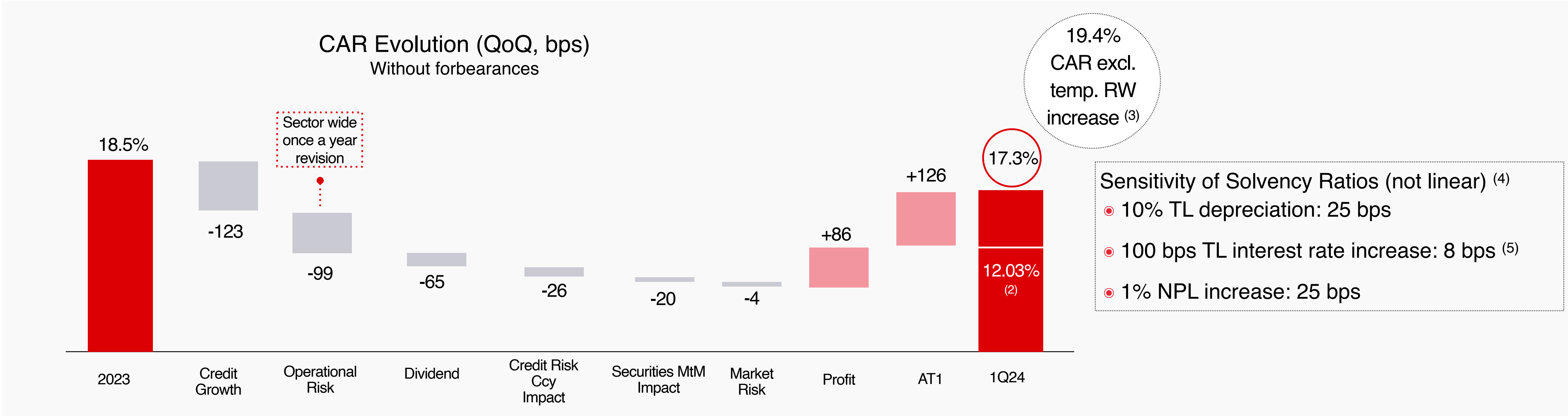
(%)	<u>2023</u>	<u>1Q24</u>
Stage 1 Coverage	1.1	0.9
Stage 2 Coverage	16.6	16.8
Stage 3 Coverage	62.1	62.2
Stage 2+3 Coverage	28.0	28.1
Total Provision Build ⁽¹⁾ (TL bn)	32.5	33.8
Free Provisions (TL mn)	1,400	1,400

Net CoC (excl ccy impact) Breakdown
(bps)



- ▶ 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

Superior capital buffers remain as significant competitive advantage



(%, TL bn)	CAR	Excess Capital ⁽⁶⁾	Tier 1	Excess Tier 1 ⁽⁶⁾	CET-1	Excess CET-1 ⁽⁶⁾
<u>Without forbearances</u>	17.3%	80.4	14.6%	70.6	13.4%	74.2
<u>With forbearances</u> ⁽¹⁾	19.2%	102.4	16.4%	90.6	15.0%	92.7

(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%

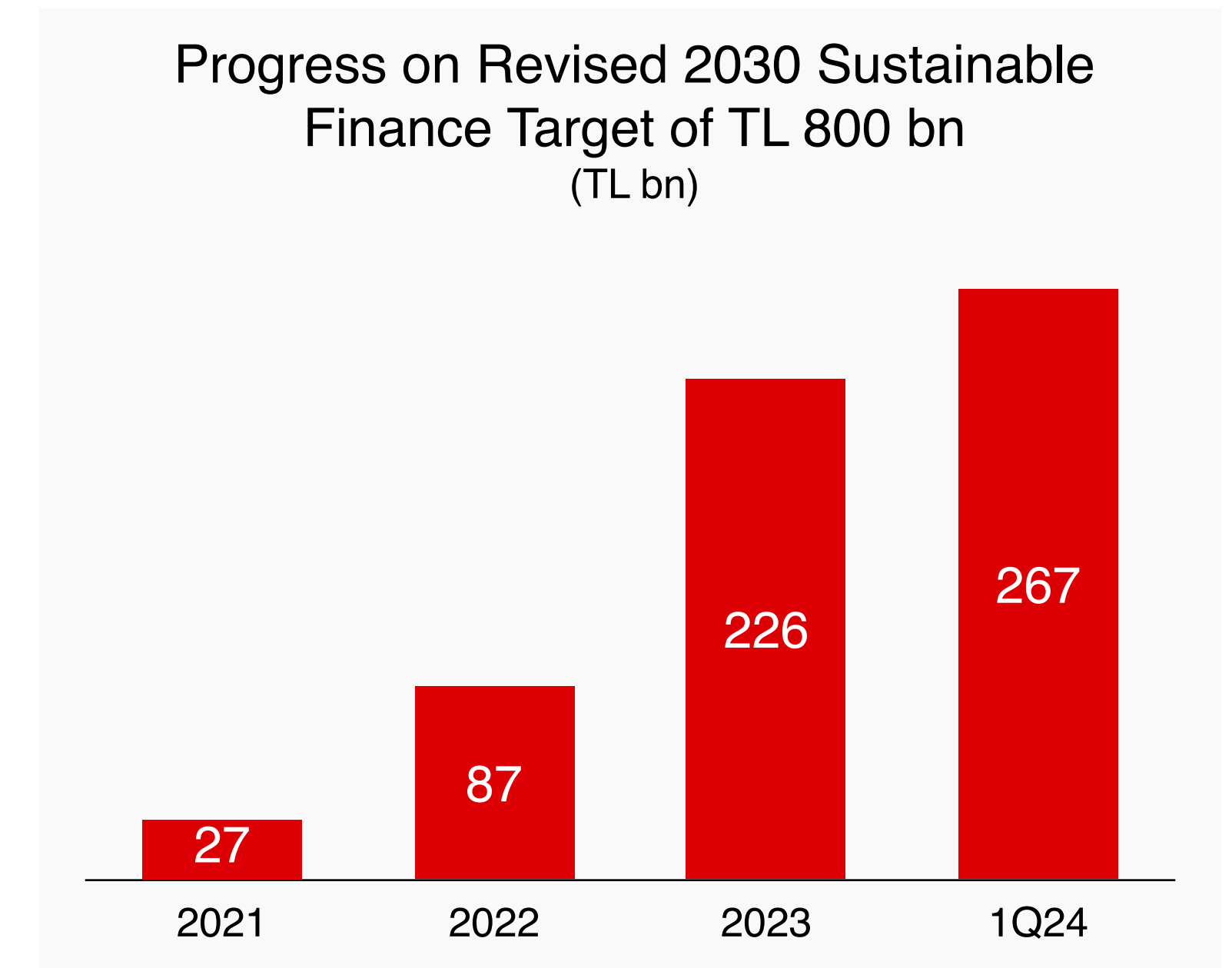
1Q24: Sustainable finance for green & inclusive transformation

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



For more on sustainable finance



(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

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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

For more on how we empower SMEs ⁽¹⁾



AKBANK

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

For more, please see
our Board of Directors Diversity
Policy



For more, please see
our D&I policy



AKBANK

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

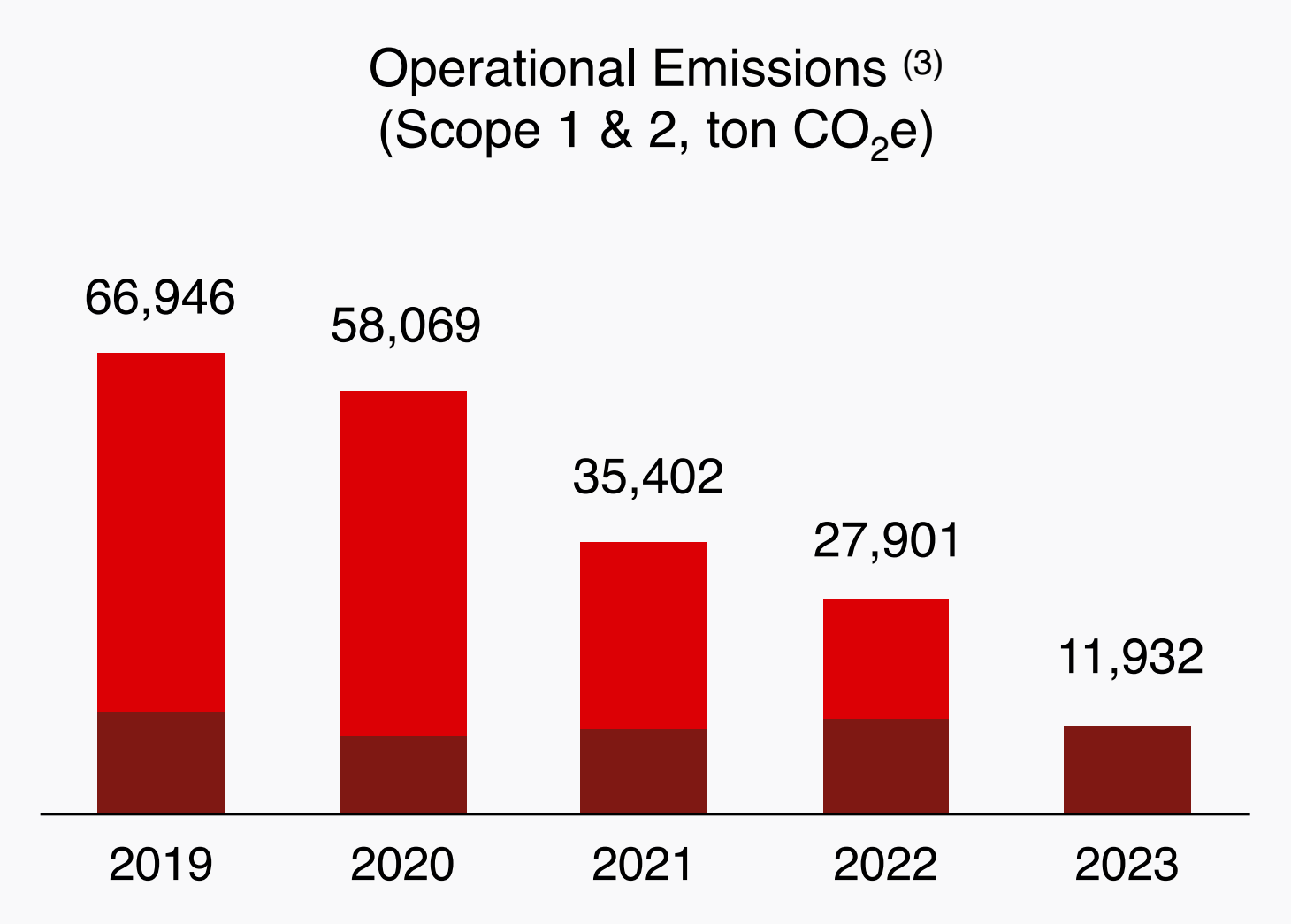
Became a member of the Net-Zero Banking Alliance

- ▶ 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

Sectors	2030 Target <small>(base year 2021)</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%

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)



(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

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

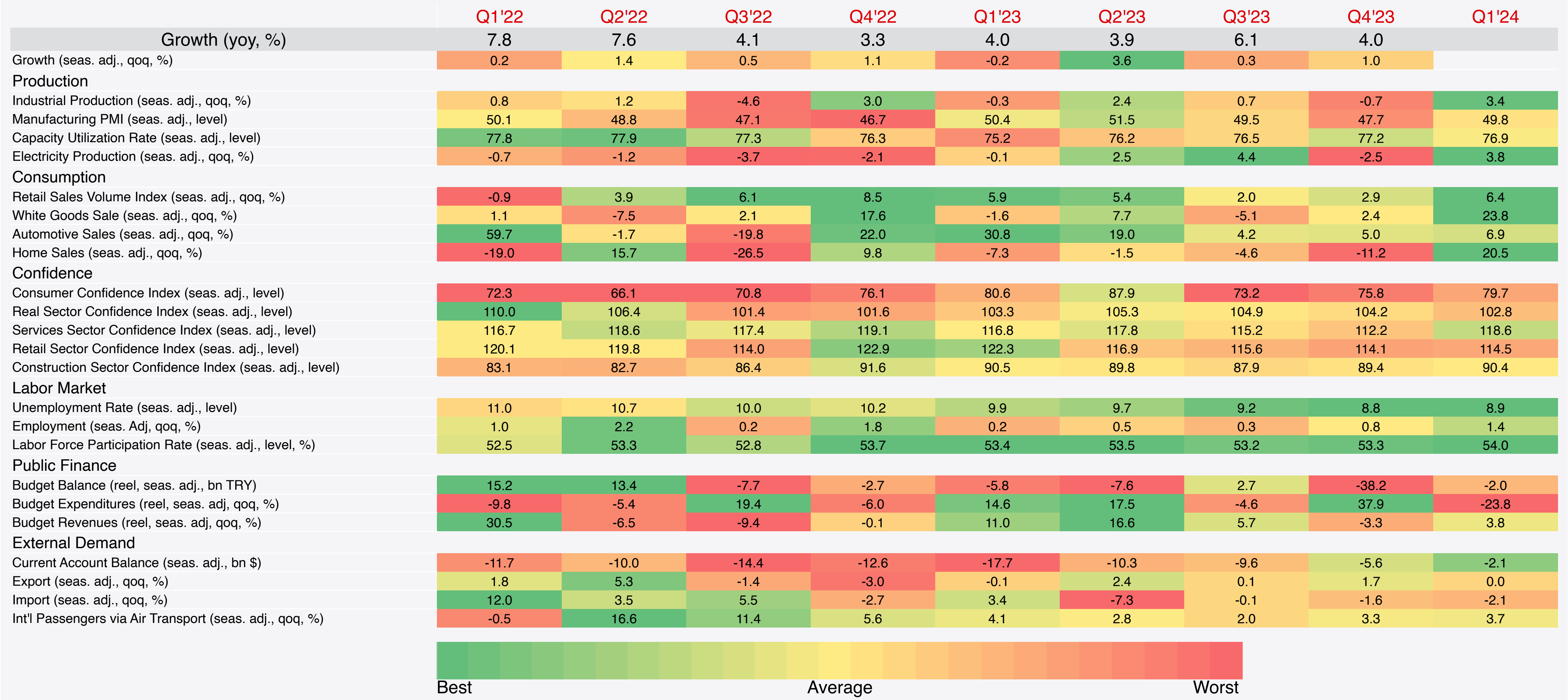
- ▶ Crafting the future of banking with non-stop investments
- ▶ Leveraging efficient deployment of solid capital & effective management of skilled talent
- ▶ Continuing to create value for the Turkish economy

1Q24
Cheat sheet

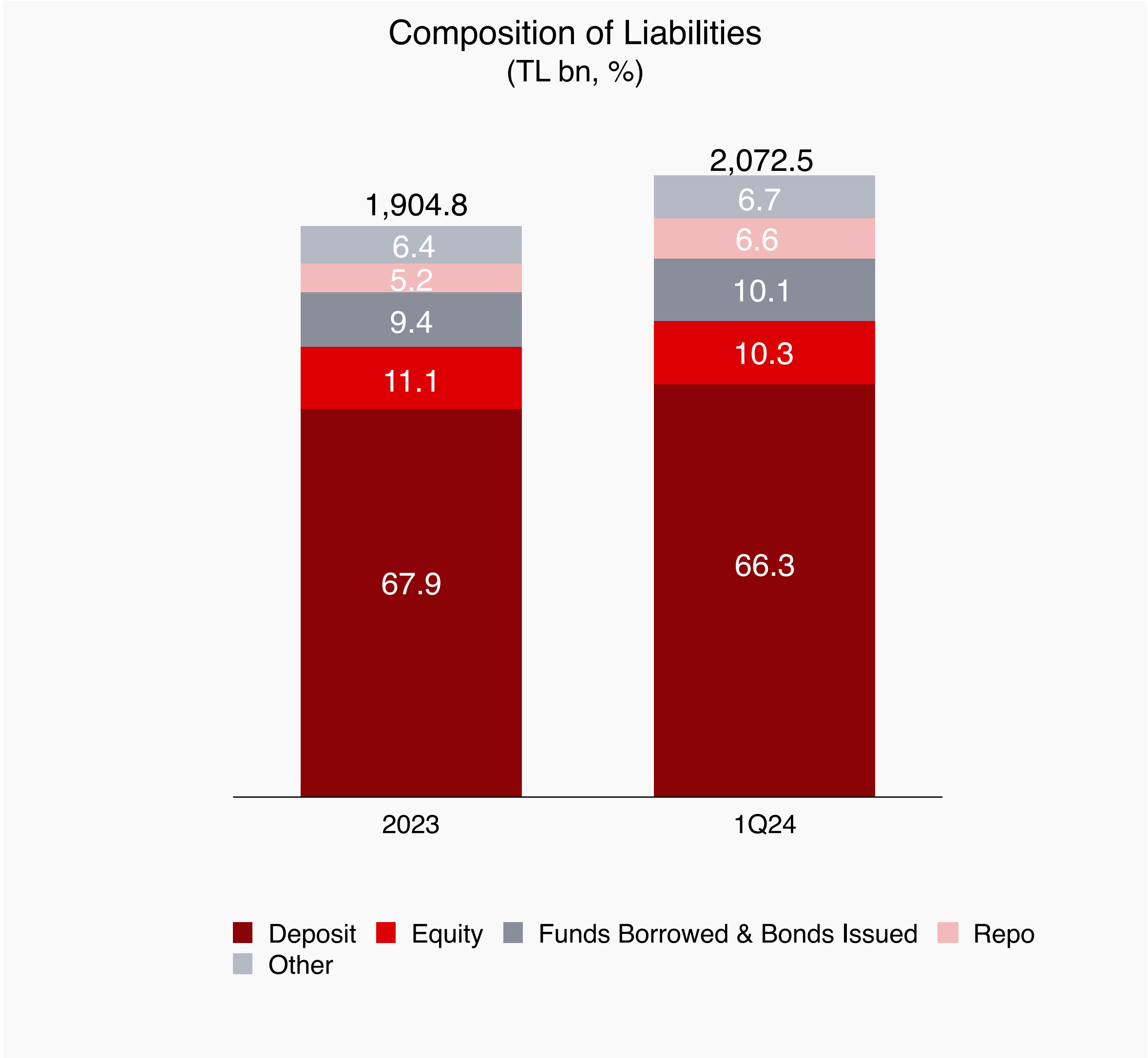
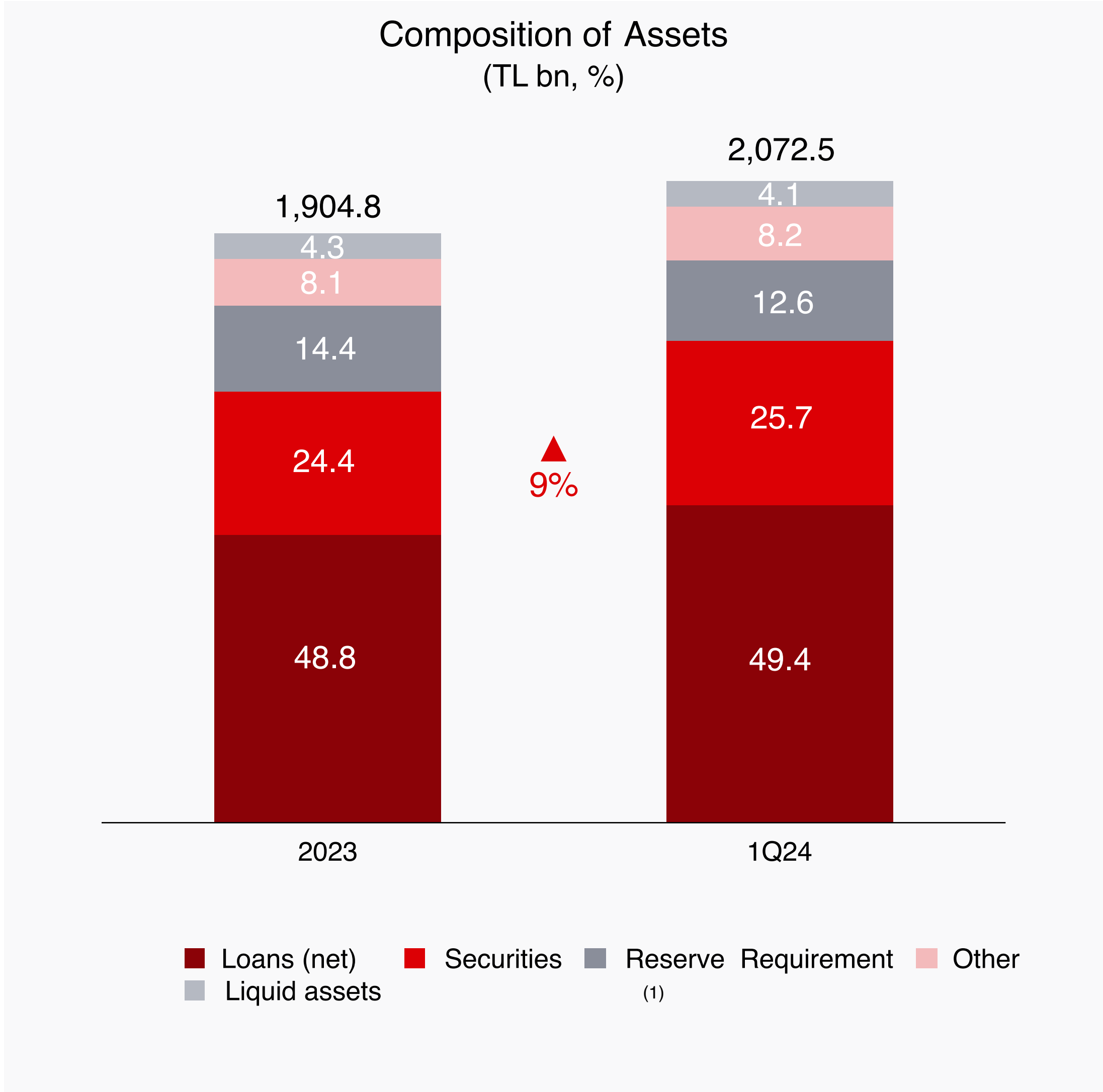


01 Annex

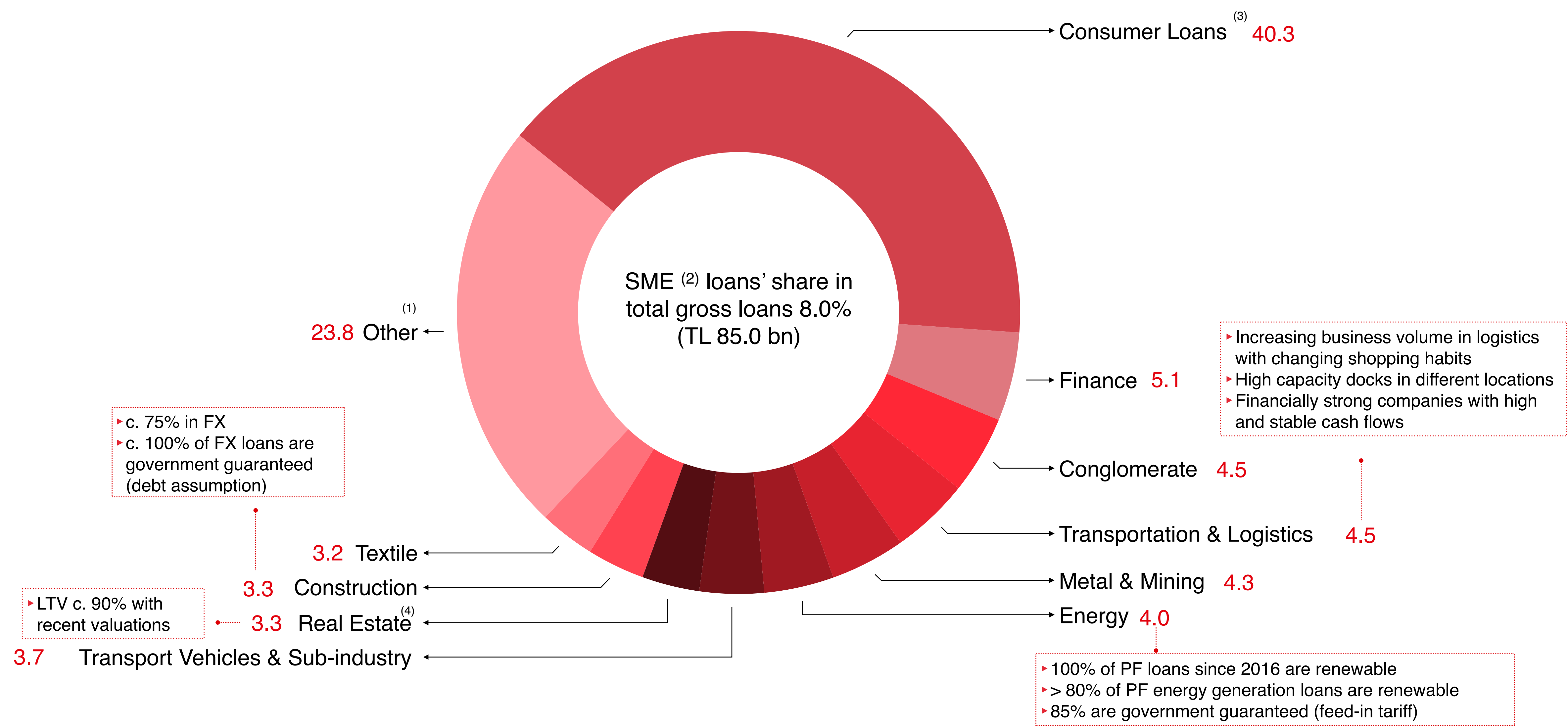
Economic activity heat map



Balanced asset allocation drives sustainable long-term shareholder value



Gross Loan Sector Breakdown



Consists of consolidated performing and non-performing cash loans & excludes leasing receivables

(1) Loan concentration below 3%
(2) According to MIS segmentation
(3) Including credit cards
(4) Assuming Decree 32 to be implemented perpetually

Successful Wholesale Borrowings

Syndicated Loans

- ▶ October 2023 Syndicated Loan ~ USD 600 mn
 - ◉ USD 265.5 mn, 367 days tranche @ Sofr+3.50% & EUR 318.5 mn, 367 days tranche @ Euribor+3.25%,
 - ◉ ESG-linked loan with 146% roll-over ratio
- ▶ April 2024 Syndicated Loan ~ USD 600 mn
 - ◉ USD 309.8 mn, 367 days tranche @ Sofr+2.50% & EUR 267 mn, 367 days tranche @ Euribor+2.25%
 - ◉ 1st syndicated sustainable loan in Türkiye which will be allocated according to Sustainable Finance Framework
 - ◉ 120% roll-over ratio

Tier 2

- ▶ July'23: Sustainable & Gender themed Tier 2, USD 300 mn
 - ◉ 10NC5
 - ◉ Self-arranged issuance to AIIB, IFC and DFC
 - ◉ First gender Tier 2 globally

Bonds

- ▶ 3Q23-1Q24: RegS Senior Unsecured Social Bonds, USD 252 mn
 - ◉ 1 year maturity
 - ◉ 9 Self-arranged issuances

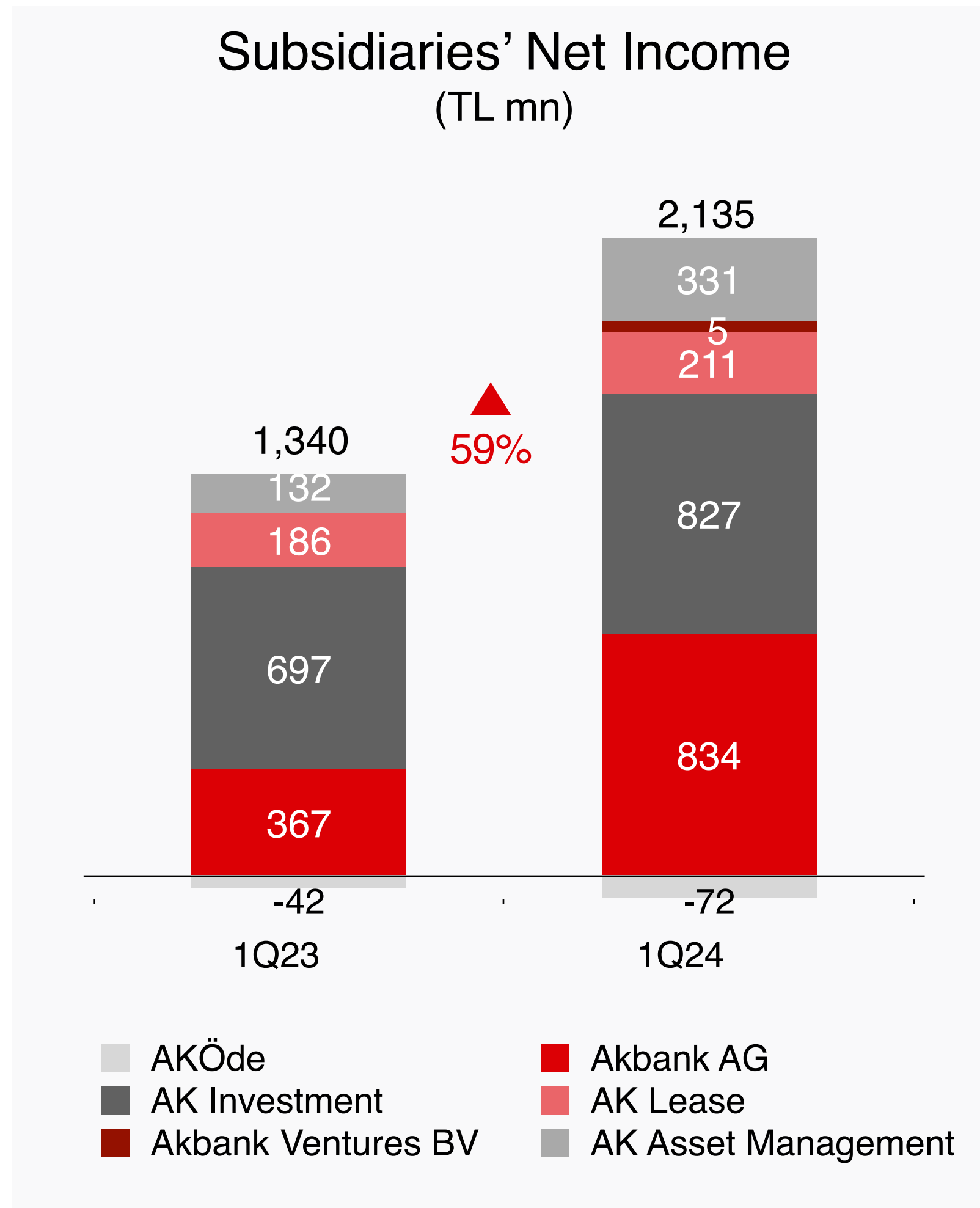
IFI Loans

- ▶ Proparco Loan, USD 50 mn
 - ◉ 7 year maturity
 - ◉ For green SME projects (renewable energy & energy efficiency) & women entrepreneurship
- ▶ EBRD Disaster Relief Framework Loan, USD 65 mn
 - ◉ 1 year maturity
 - ◉ To be utilized in regions affected by the earthquake
- ▶ IFC Earthquake Response Loan, USD 60 mn and EUR 10 mn
 - ◉ 1 year maturity
 - ◉ To be utilized in regions affected by the earthquake

Additional Tier-1

- ▶ March'24: Akbank's inaugural AT-1, PerpetualNC5.25, USD 600 mn, 9,3686% coupon
 - ◉ Peak demand of U.S\$ 3.7 bn from c. 200 foreign-based investors
 - ◉ First AT1 issuance out of Türkiye which was fully purchased by international investors

Strong presence in financial industry



AKBANK AG / Banking 100%

- ▶ Flagship of Akbank Group in Europe
- ▶ Total assets of EUR 3,264 mn and equity of EUR 1,063 mn
- ▶ Contribution to net income stands at 6% in 1Q24

AKLease / Leasing 100%

- ▶ Net lease receivables market share of 11.7% ⁽¹⁾

AKYatırım / Brokerage 100%

- ▶ Leader in corporate bond issuances ⁽²⁾ with 45% market share in 2023 (22% in 1Q24)
- ▶ One of the leading intermediary institutions in equity public offerings ⁽³⁾ with USD 1.9 bn transaction size btw 2011-1Q24

AKPortföy / Asset Management 100%

- ▶ Leader in:
 - Total AuM with TL 564 bn ⁽⁴⁾ & DPM with TL 71 bn AuM
 - Pension fund management with TL 163 bn AuM, 18.1% market share
 - Mutual fund management with TL 326 bn AuM, 12.9% market share

AKÖde / E-Money 100%

- ▶ Tosla, 1st mobile platform of AKÖde targeting individuals, providing inclusive financial services
- ▶ Tosla İşim, payment facilitator targeting commercial users & SMEs providing Virtual POS, Pay by Link, Cash Register & Credit Gateway

AKBANK VENTURES / Corporate Venture Capital 100%

- ▶ Established in Apr'23 in Netherlands, Akbank Ventures BV is targeting next generation businesses with high growth potential to support Akbank's strategic investments

(1) As of Feb'24

(2) Excluding issuances of banks and affiliated companies. All data are based on BIST

(3) Excluding privatization transactions

(4) Among private institutions

Snapshot of Results

	1Q23	1H23	9M23	2023	1Q24
Profitability (%)					
ROE	27.9	39.0	41.2	37.9	
ROE, Quarterly	27.9	50.3	45.5	30.0	24.9
ROA	3.6	4.7	4.9	4.4	24.9
ROA, Quarterly	3.6	5.8	5.0	3.3	2.7
Swap Adj. NIM	5.0	4.3	5.3	4.7	2.7
Swap Adj. NIM, Quarterly	5.0	3.8	6.8	3.4	2.7
CIR ⁽¹⁾	40.3	32.0	30.0	32.7	2.7
CIR, Quarterly	40.3	26.4	27.3	40.8	52.8
(%)					
Total LDR ⁽²⁾	80	74	73	71	75
TL ⁽²⁾	96	87	85	83	84
FX	54	56	55	53	56
Leverage (x)	8.2	9.0	9.0	9.0	9.7
Asset Quality (%)					
NPL Ratio	2.5	2.1	2.0	2.2	2.1
Stage 3 Coverage	69.7	70.1	70.7	62.1	62.2
Stage 2/ Total Gross Loans	6.1	6.6	7.0	6.4	6.3
Stage 2 Coverage	18.5	18.5	17.1	16.6	16.8
Net CoC	1.35	1.64	1.42	1.40	0.50
Net CoC, Quarterly	1.35	1.91	1.06	1.36	0.50
Net CoC (excl. Currency)	1.25	1.14	1.07	1.07	0.32
Net CoC(excl. Currency), Quarterly	1.25	1.05	0.94	1.08	0.32
Solvency ⁽³⁾ (%)					
CAR	18.4	17.1	18.4	18.5	17.3
CET-1	15.6	14.9	15.5	15.6	13.4
Tier-1	15.6	14.9	15.5	15.6	14.6

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

(2) Bank-only, TL LDR includes domestic TL bond issuances and merchant payables

(3) w/o forbearances. Forbearance;; Fixing MtM losses of securities & FX rate for RWA calculation to 2022YE FX rate for 2023, fixing MtM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 1Q24

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Balance Sheet Highlights







Consolidated (TL mn)	2023	1Q24	YtD (%)
Cash and due from Banks	356,898	346,073	(3)
Securities	464,946	532,843	15
TL	319,253	371,007	16
FX (USD)	4,949	5,013	1
Loans (net)	929,613	1,022,785	10
TL	636,089	710,219	12
FX (USD)	9,971	9,681	(3)
Other	153,312	170,762	11
Total Assets	1,904,769	2,072,464	9
Deposits	1,292,914	1,373,604	6
TL	766,344	831,839	9
FX (USD)	17,887	16,780	(6)
Funds Borrowed and Bonds Issued	178,687	208,382	17
Repo	99,404	137,710	39
Other	122,546	139,644	14
Equity	211,219	213,125	1
Total Liabilities and S/H Equity	1,904,769	2,072,464	9

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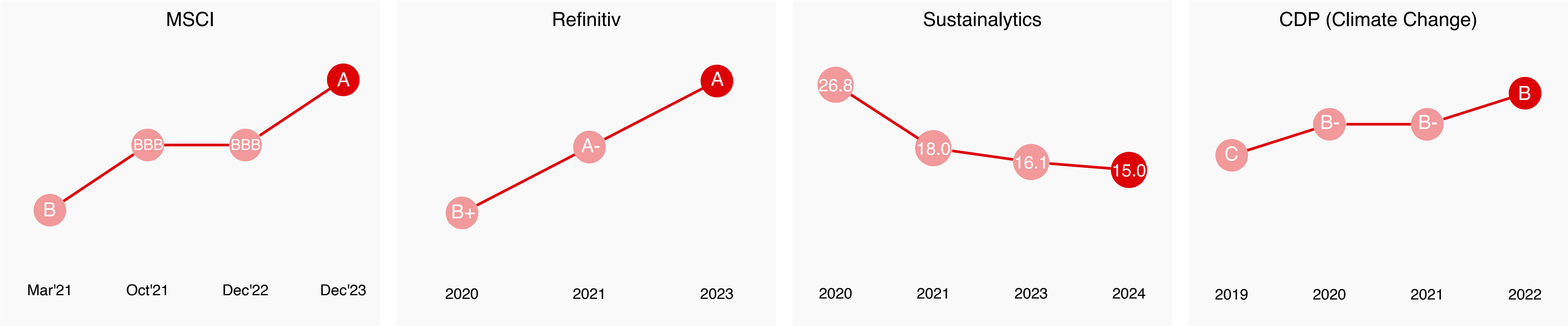
Income Statement Highlights

Consolidated (TL mn)	1Q23	2Q23	3Q23	4Q23	1Q24	QoQ(%)	YoY(%)
Net Interest Income incl. swap cost	13,756	11,997	25,036	14,148	12,507	(12)	(9)
NII	13,740	11,375	24,731	19,023	20,105	6	46
o/w CPI-linker income	9,792	11,925	24,131	16,907	16,550	(2)	69
Swap Cost	16	622	305	(4,875)	(7,598)	56	-
Fees and Commissions (Net)	5,033	6,738	10,209	12,208	14,836	22	195
Net Trading Gain (Loss)	6,465	20,557	10,116	7,901	8,694	10	34
ECL hedge gain/ (loss)	166	1,559	240	653	466	(29)	181
Other	6,299	18,998	9,875	7,248	8,228	14	31
Other Income	424	216	307	710	1,401	97	230
Operating Expense	(10,267)	(10,027)	(12,394)	(14,900)	(19,414)	30	89
Pre- Provision Income	15,411	29,480	33,272	20,066	18,024	(10)	17
Provision for Loan Losses, net of collections	(2,171)	(3,471)	(2,190)	(3,115)	(1,259)	(60)	(42)
Stage 1+2 (net)	(1,885)	(1,687)	(1,523)	(1,561)	(51)	(97)	(97)
Stage 3	(1,151)	(929)	(921)	(3,296)	(3,475)	5	202
Stage 3 Recoveries	1,030	704	494	2,396	2,733	14	165
Currency Impact (fully hedged)	(166)	(1,559)	(240)	(653)	(466)	(29)	181
Other Provisions	(154)	(289)	(308)	526	(257)	(149)	67
Free Provisions	-	-	-	-	-	-	-
Other	(154)	(289)	(308)	526	(257)	(149)	67
Income Before Tax	13,086	25,723	30,778	17,504	16,499	(6)	26
Tax	(2,375)	(5,416)	(10,328)	(2,477)	(3,314)	34	40
Net Income	10,711	20,307	20,450	15,027	13,185	(12)	23

Transparent & holistic approach validated in our ratings

Indices						
Range	AAA/CCC	A+/D-	0-100	0-40+	A/D-	1-5
Score	A	A	78.01	15.01 (Low Risk)	B	3

Progress



Collaborations with national and international initiatives



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