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

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- **Hello everyone, and thank you for joining our second quarter earnings call. This is Kaan speaking.**

- **I hope you are all well.**

- **Let me start with what has changed since our last earnings call.**

- **The operating environment has proven more challenging than we had anticipated, with continued geopolitical tensions adding uncertainty to the global and domestic outlook.**

- **At home, the disinflation process is progressing more gradually, the expected easing cycle has been pushed back, and macroprudential measures have been tightened further.**

- **At the same time, the continued rebuilding of the CBRT's reserves remains an important source of confidence and reinforces the credibility of the broader policy framework.**

- **For the banking sector, the implications are clear.**

- **Higher funding costs are likely to persist for longer, delaying the pace of margin recovery, while asset quality remains a key area of focus in a restrictive operating environment.**

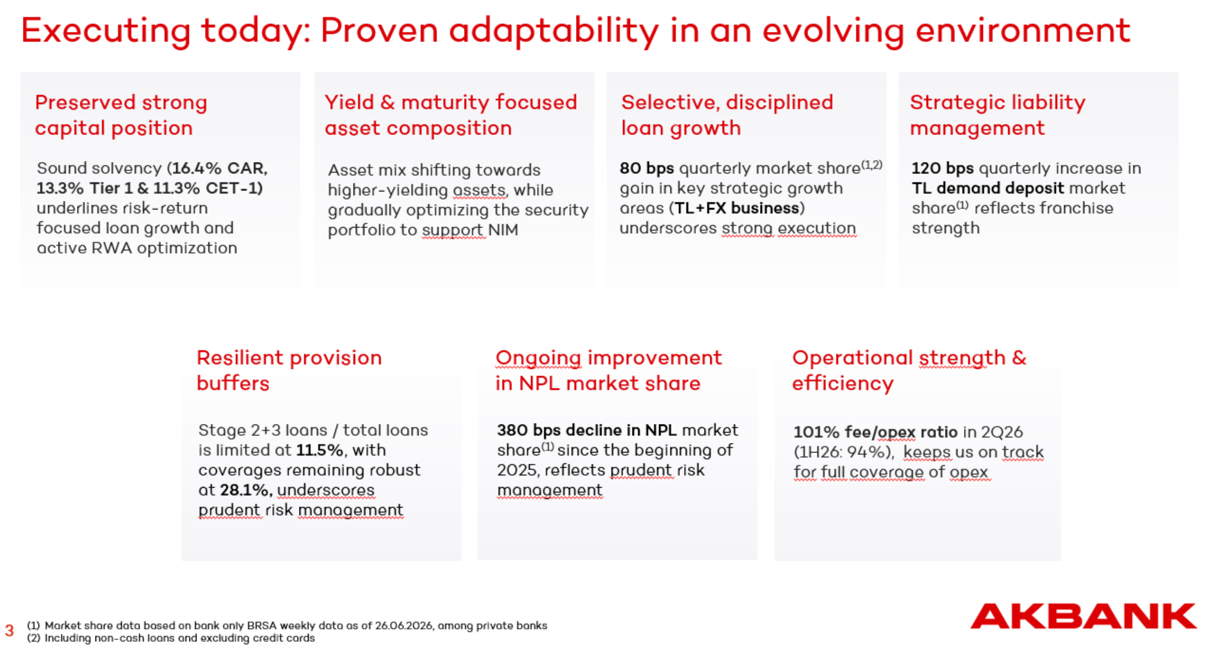
- **Taken all together, these developments have also pushed out the timing of sustainable real ROE generation for the sector.**

- **The direction of travel remains intact, but the path is proving longer and more demanding than previously expected.**

- **Against this backdrop, we have revised our ROE guidance for this year to 23-25% from High-20%'s. Ebru will share all the details.**

- **Going forward, disciplined balance-sheet management, strong capital, prudent provisioning and a resilient customer franchise have become even more important.**

- **Our focus is therefore not only on managing the current environment, but also on ensuring that we are well positioned to capture the opportunities that will emerge as conditions eventually normalize.**



- **One of Akbank's key strengths has always been our ability to adapt.**

- **Our adaptability comes from disciplined strategic decision-making rather than reacting to short-term market developments.**

- **As the operating environment evolved, we made deliberate choices to further strengthen our balance sheet and the resilience of our franchise.**

- **We continued to reshape our asset mix toward higher-yielding assets, while maintaining selective and disciplined loan growth and gradually reducing the share of securities in our balance sheet.**

- **While optimising our asset mix, we maintained resilient provision buffers and remained prudent in asset quality.**

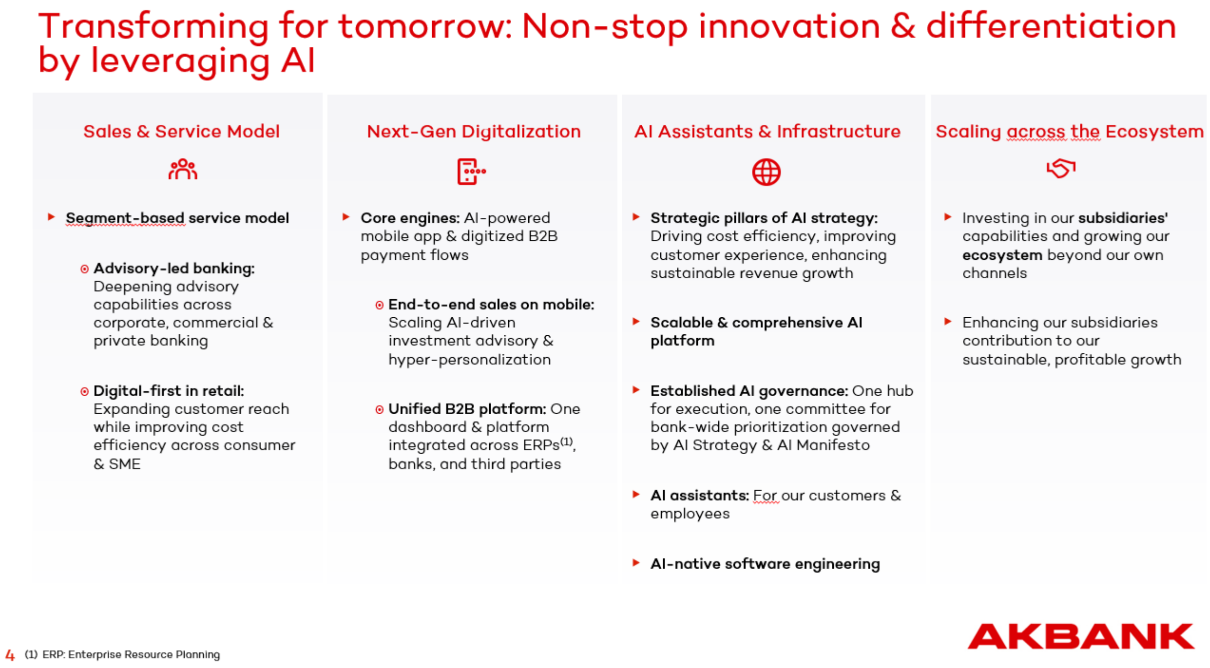
- **Our risk management is reflected in a 380 bps reduction in our market share among private banks NPLs since the beginning of last year. This includes a further 130 bps improvement YtD.**

- **On the funding side, we continued to capitalize on the strength of our customer franchise.**

- **This enabled us to increase our zero-cost demand deposit market share among private banks on a QoQ basis by 120 bps through disciplined liability management.**

- **The strength of our customer franchise continues to drive resilient fee generation, with quarterly fee income covering all of our quarterly operating expenses and supporting strong operating leverage.**

- **Most importantly, our robust capital position of total capital 16.4% and Tier 1 of 13.3%, provides the strategic flexibility to turn today's disciplined decisions into tomorrow's growth opportunities.**



- **And on that note, before moving to the financials, let me briefly touch on how we're positioning Akbank for the future.**

- **Our strategy is built around transforming how we serve our customers, through: a stronger advisory model, next-generation digital capabilities, and a scalable, bank-wide approach to AI.**

- **We're redesigning our service model by expanding relationship-led coverage where advice creates the most value.**

- **At the same time, we are making digital the primary service channel for our mass consumer and SME customers.**

- **This allows us to serve more customers while enhancing customer experience and productivity.**

- **Digital and AI go hand in hand.**

- **We're evolving our mobile app into an AI-powered financial companion and building integrated digital platforms that simplify banking for businesses.**

- **Our AI strategy is built to scale, integrated across the bank, and supported by a robust governance framework.**

- **Rather than deploying AI in isolated use cases, we're building a common infrastructure that allows us to embed AI across the bank, from customer interactions and relationship management to back-office operations and software development.**

- **This enterprise-wide approach gives us confidence that AI will become a meaningful driver of both productivity and future growth.**

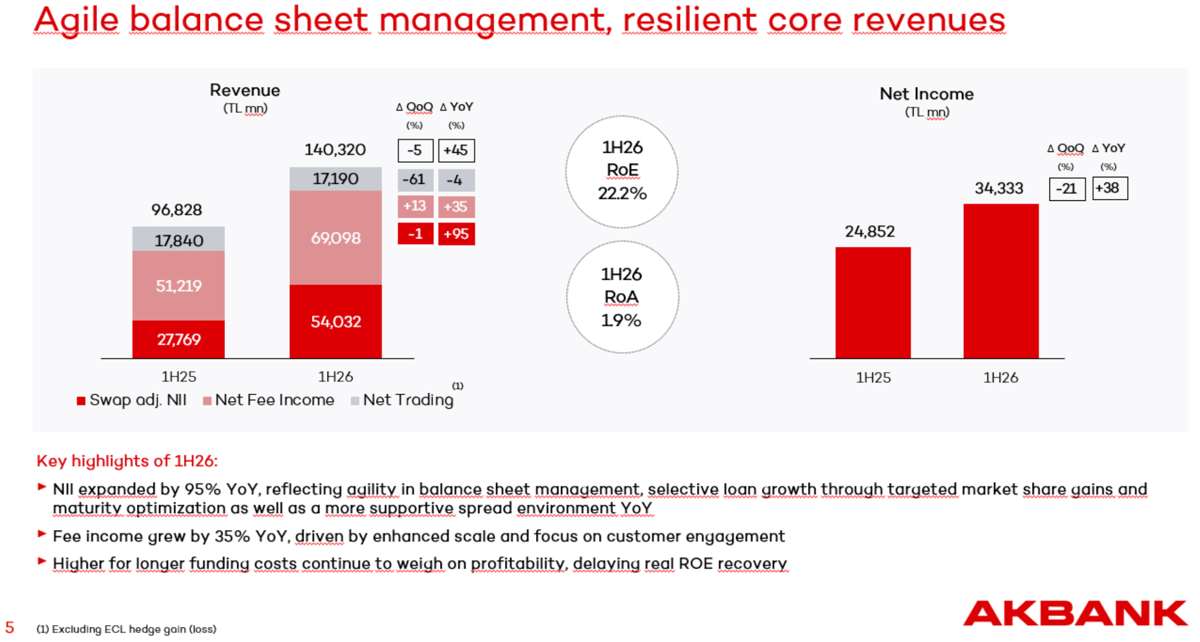
- **Finally, we're continuing to strengthen our subsidiaries and ecosystem partnerships, creating additional growth opportunities beyond our core banking franchise.**

- **Taken together, these initiatives reinforce our ability to deliver sustainable growth, stronger returns, and long-term shareholder value.**

- **I'll now pass it over to Ebru to walk you through our results in more detail.**

- **Following that, we will be happy to answer any questions you may have.**

- **Ebru, over to you.**



- **Thank you Kaan Bey.**

- **As you have just mentioned, while the long-term direction remains intact, higher funding costs are delaying both margin recovery and the sector’s real ROE generation.**

- **In the first half of 2026, our NI was up by 38% YoY to 34 billion 3 hundred and 33 million and resulting in an ROE of 22.2%, ROA of 1.9%.**

- **During the same period, our revenues increased by 45% YoY to TL 140 billion 3 hundred and 20 million.**

- **NII expanded by 95% YoY, driven by our agile balance sheet management, and relatively lower funding cost environment compared the same period of last year.**

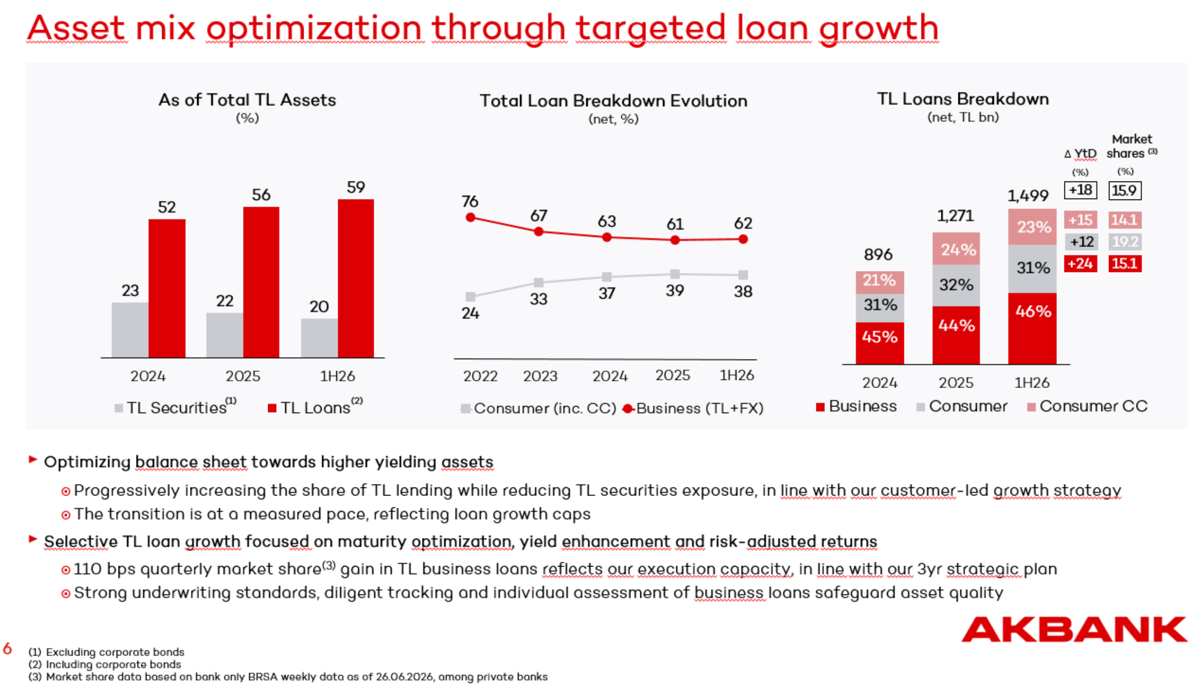
- **Our strong customer franchise continued to drive resilient fee generation, delivering 35% YoY fee income growth and fully covering quarterly opex.**

- **However, as the higher for longer rate environment proved more persistent than anticipated, we revised our NIM guidance to reflect a slower margin recovery.**

- **While resilient fee income, disciplined cost management and strong asset quality continue to support earnings, the slower margin recovery has translated into in downward revision in our FY ROE guidance from high-20%’s to 23-25%.**

- **Now let’s dive into the quarter’s financial performance and key drivers.**

- **Starting with the balance sheet.**



- **As Kaan Bey highlighted, we remained disciplined in our lending strategy, prioritising risk adjusted growth while optimising maturity and enhancing yields in our target segments.**

- **We continued to restructure our asset mix, increasing higher-yielding assets while gradually reducing the weight of TL securities in our balance sheet, a strategic shift that has been underway for the past few years.**

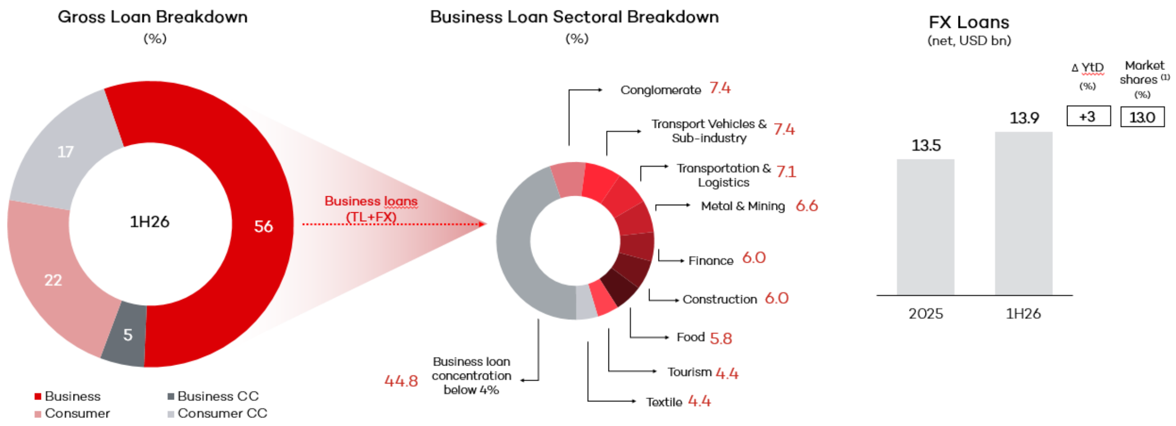
- **This strategy has translated into a meaningful shift in our asset mix, with the share TL loans in total TL assets rising by 7 pp to 59% since 2024, while the share of TL securities (excluding corporate bonds) declined by 3 pp in the same period.**

- **Most importantly, we achieved this without compromising our prudent approach to asset quality, while preserving strong coverage ratios.**

- **Our selective TL loan growth focus has contributed to 18% YtD growth in TL loans and noteworthy market share gain in business loans among private banks.**

- **As a result, we remain committed to our FY TL loan growth guidance of over 30% shared at the start of the year.**

Diversified loan portfolio reflects disciplined profitable growth



- The gross loan book continues to benefit from balanced exposure across consumer, SME & corporate segments
  - SME loans share in total gross loan book is 21%
- 30% of total net loans is FX based with a strong pipeline indicating continued momentum
  - 30bps quarterly market share (1) gain in FX loans underscores our commitment to 2028 strategic targets

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7 (1) Market share data based on bank only BRSA weekly data as of 26.06.2026, among private banks

- **Turning to our loan mix, we maintained a well-balanced and strategically diversified loan book across segments.**

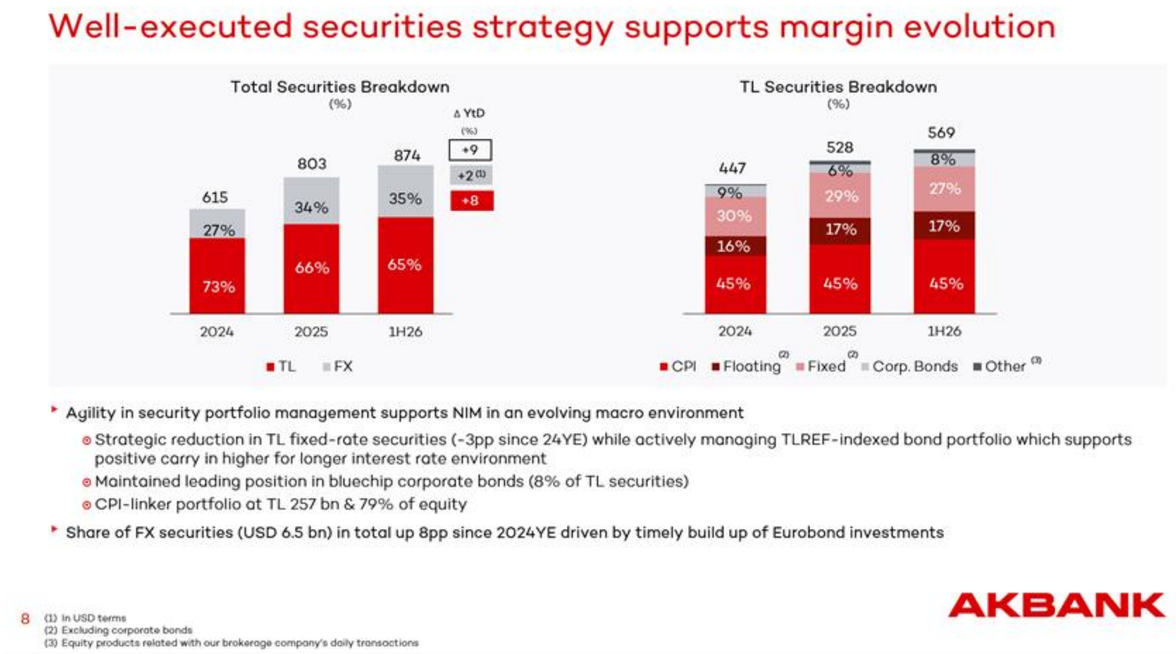
- **Portfolio resilience is underpinned by strong diversification, with no single sector accounting for more than 8% of our business loans.**

- **We continued to proactively monitor sector-specific risks and take early action where needed, actively managing portfolio concentrations to preserve strong asset quality.**

- **Meanwhile, we continued to grow our FX loan book, delivering 3% YtD growth in USD terms despite a more restrictive operating environment.**

- **While tighter regulatory caps led us to modestly revise our full-year FX loan growth guidance to high-single digit, execution remained strong.**

- **We delivered a 30 bps QoQ market share gain and continued to make progress toward our 2028 strategic ambitions.**



- **Moving onto securities.**

- **We remained dedicated to actively repositioning our securities portfolio, aligning with evolving macro environment while enhancing the yields.**

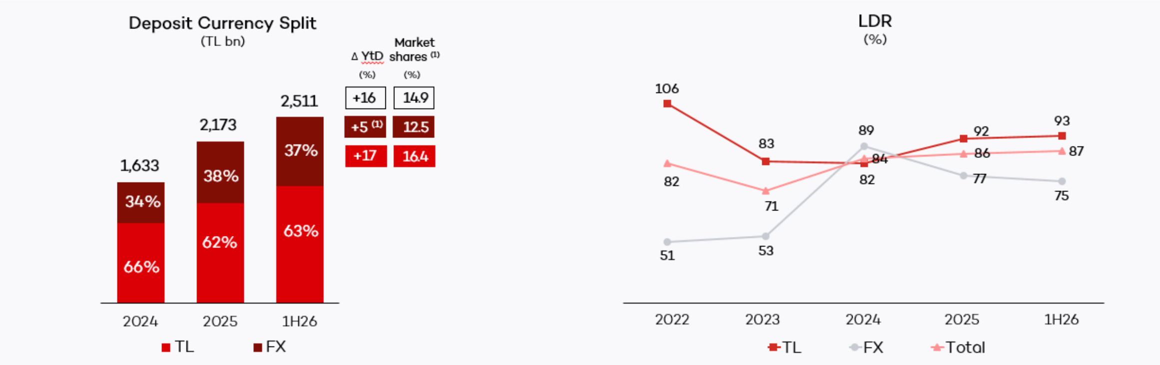
- **On the TL slide, we continued to manage actively our TLREF-indexed bonds, while reducing fixed rate securities by 3 pp since 24YE to improve carry in a higher for longer interest rate environment.**

- **During the same period, we increased the share of FX securities in total securities by 8 pp to 35%, primarily through timely build-up of NIM-accretive Eurobond investments.**

- **As a side note, we maintained our leading position in blue chip corporate bonds, representing 8% of TL securities.**

- **Overall, our timely, yield-focused portfolio actions have continued to support margins while positioning us for a resilient performance going forward.**

Sound customer franchise solidifies cost optimization



- Strong deposit franchise underpins funding cost optimization & agility in meeting CBRT's ratio requirements
- 63% of assets funded by sound deposit base
  - Demand deposit share in total deposit is at 31%
  - TL demand deposits market share [2] improved by 130 bps YtD
  - Sticky & low cost TL time deposits share in TL time deposit is at 55%

9 (1) In USD terms
(2) Market share data based on bank only BRSA weekly data as of 26.06.2026, among private banks

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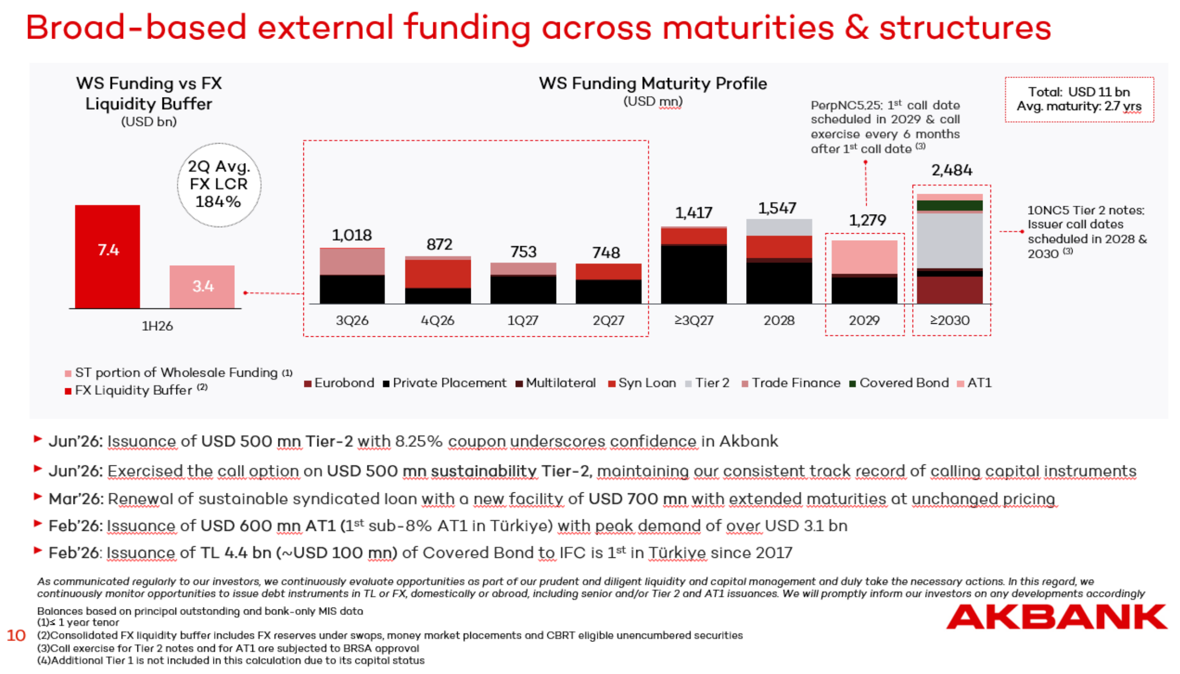
- **On the funding side, our strong customer franchise has continued to support deposit cost optimization while providing flexibility in meeting CBRT's ratio requirements.**
- **We achieved a 130 bps YtD increase in TL demand deposit market share among private banks, while maintaining a healthy 55% share in sticky, low-cost TL time deposits, reinforcing the strength and stability of our funding base.**
- **Looking ahead, our well-structured balance sheet and sound deposit mix are expected to support gradual and sustainable NIM improvement.**
- **Moving onto wholesale funding.**



- **Our transactions since the beginning of the year reaffirmed international investors' confidence in our franchise, despite heightened geopolitical volatility.**

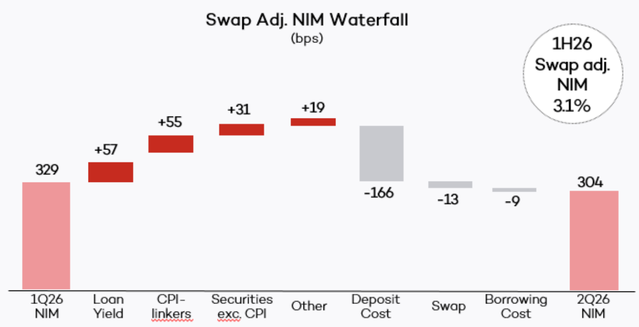
- **During the quarter, we successfully completed a USD 500 million Tier-2 issuance at an 8.25% yield, with the order book exceeding USD 1.2 billion, demonstrating continued strong investor demand.**

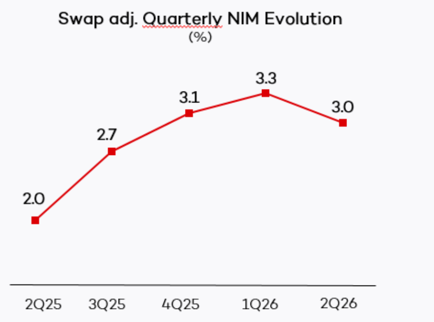
- **We also exercised the call of the outstanding Tier-2, maintaining our consistent track record.**

- **Our diversified funding strategy continues to provide us with reliable access to international funding markets across different market environments.**

- **Let’s move onto profitability.**

NIM reflects geopolitical uncertainty & tighter funding conditions





- Tighter monetary stance keeps funding costs elevated and NIM expansion shifted to 2H26, with a more gradual pace than initally expected
- CPI linkers, act as an inflation hedge, mitigating pressure on NII amid tighter monetary conditions
  - 2Q26 CPI-linker is adj. according to Oct-Oct CPI valuation estimate of 30% (25% in 1Q26)
  - Every +1% CPI has c. +6 bps NIM & c. +40 bps RoE impact
- Timing and magnitude of rate cuts and macroprudential measures remain key determinant of NIM trajectory

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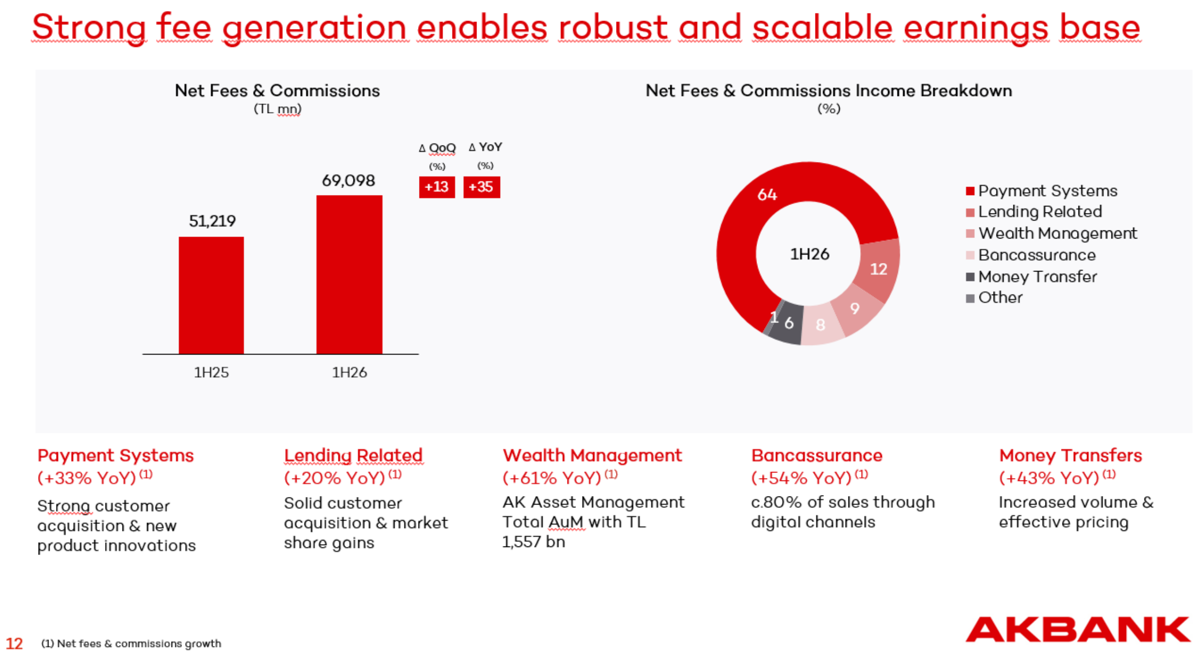
- **Starting with NIM.**
- **Heightened geopolitical uncertainty and tighter funding conditions continued to weigh on margins during the quarter.**
- **However, our proactive and disciplined balance sheet management helped contain the pressure to some extent.**
- **As a result, swap adjusted NIM declined by a moderate 25 bps to 3%, primarily reflecting higher TL funding costs.**
- **Looking ahead, we expect a more gradual margin recovery as monetary conditions are likely to remain tighter for longer.**
- **We believe our disciplined balance sheet management and strong deposit franchise position us well to navigate this environment.**
- **But still, taking all into consideration, we have revised our year-end swap-adjusted NIM guidance to 3.2-3.5% range from around 4% level.**
- **As a side note, during the quarter we valued our CPI linkers, at 30% and every 1% change in CPI has 6 bps NIM and 40 bps ROE impact on a full year basis.**



- **Our fee income increased by a robust 35% YoY in 1H26, keeping us well on track with our FY guidance of above 30%.**

- **Our diversified fee income base, supported by broad product offerings, continues to strengthen earnings resilience and visibility.**

- **We remain focused on expanding recurring fee streams through customer-centric innovation and deeper client engagement.**

- **Looking ahead, we will continue to leverage our digital capabilities and AI-driven hyper-personalization to further expand our fee income base.**

Effective cost management & operational excellence

- Fee/opex improved back to 101% in 2Q26 (1H26: 94%), reflecting robust fee generation capabilities and cost discipline
- Operating expenses are managed with a return-focused mindset
  - Cost discipline embedded across our workforce and branch network, alongside a targeted application of AI to enhance efficiency and scalability

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

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- **Strong fee generation and disciplined cost management drove our fee-to-opex ratio back above 100%, with cumulative ratio reaching 94% in 1H26.**

- **Opex growth was at 37% YoY in 1H26 and expected to moderate toward our FY guidance of low-30%'s thanks to our continued focus on cost control and operational efficiency.**

- **Accordingly, we remain confident in achieving our full year fee-to-opex ambition of around 100%.**

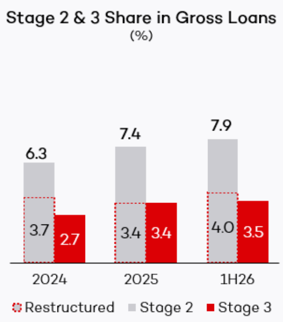
- **However, NII dynamics continue to be key determinant for our CIR, which remained around 52%, leading us to revise our FY CIR guidance to high-40%'s from low-40%'s.**

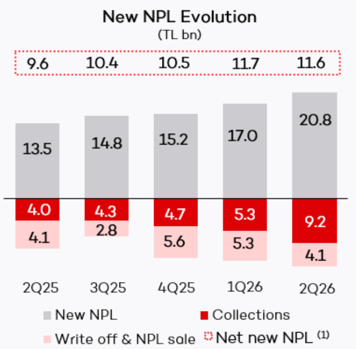
- **Looking ahead, we remain focused on disciplined cost management while leveraging AI to further improve scalability and efficiency.**

Prudent risk management underpinned by strong coverage ratios

Provision Build & Coverages

(%)	2025	1H26
Stage 1 Coverage	0.7	0.7
Stage 2 Coverage	11.8	10.5
Stage 3 Coverage	63.7	67.3
Stage 2+3 Coverage	28.1	28.1
Gross Coverage	3.7	3.8
Total Provision Build (TL bn)	70.7	84.7
Net CoC (excl. ccy impact)	214	220





- Strong underwriting standards & AI-powered analytical models safeguard asset quality
  - ~ 90% of GPLs, ~ 80% business banking installment loans sold through digital channels
  - ~ 80% GPLs pre-approved & ~ 30% are to salary customers
- Proactive risk oversight mitigate credit risk across the portfolio
  - Problematic loans (Stage 2+3) contained at 11.5% with strong coverage of 28.1%
  - Share of restructured loans in total loans remained limited at 4%
- NPL market share [2] decreased by 380 bps since the beginning of 2025 (YtD -130 bps)

14 Stage 2 FX provisions are fully hedged
NPL ratio by segment: business: 2.5%, consumer: 4.7%, credit cards: 5.2%
(1) Excluding write off & NPL sale
(2) Market share data based on bank only BRSA weekly data as of 26.06.2026 among private banks

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- **Moving onto asset quality.**
- **As expected, early signs of asset quality deterioration have become more visible across the sector, reflecting the broader macro environment.**
- **Against this backdrop, we further strengthened our relative positioning, reducing our NPL market share among private banks by 130 bps YtD, building on the significant improvement we achieved last year.**
- **Our loan book is a reflection of our disciplined underwriting standards and well-diversified portfolio with Stage 2 + 3 loans contained at 11.5% of gross loans and restructured loans remaining limited at 4%.**
- **At the same time, we continued to strengthen our reserve buffers, with total provisions reaching nearly TL 85 billion.**
- **Accordingly, our coverage ratios remained solid with gross coverage at 3.8% and Stage 2 + 3 coverage at 28.1%, reinforcing balance sheet resilience.**

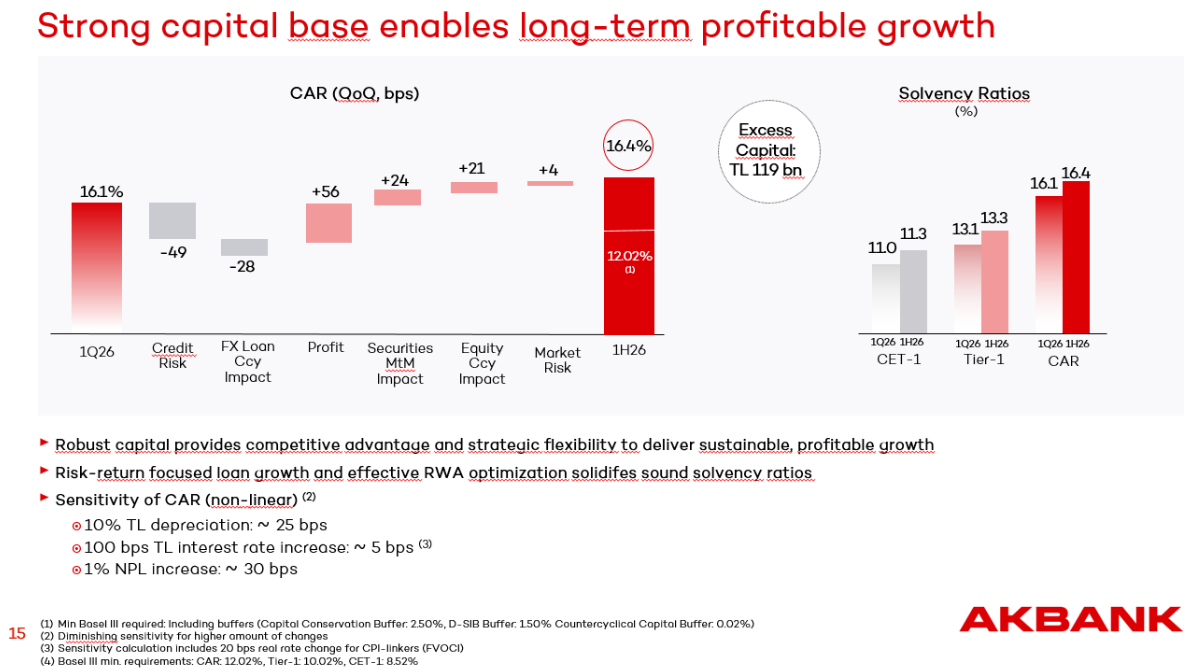
- **Excluding currency impact, net COC stood at 220 bps in 1H26, broadly in line with our FY guidance, while NPL ratio remained stable at 3.5%.**

- **We continue to enhance our collections capabilities through AI-powered voice agents, which was just launched during second quarter.**

- **Early signals indicate improving customer engagement and increased our promise-to-pay rate significantly.**

- **This supports a more proactive, scalable, and data-driven collections model, reinforcing our disciplined approach to asset quality management.**

- **Looking ahead, we remain confident in our ability to navigate the evolving macro environment, with COC and NPL dynamics remaining well manageable within our FY guidance.**



- **Moving onto capital.**

- **Our strong capital base remains a key strategic advantage, providing the flexibility to navigate cycles while continuing to pursue disciplined growth.**

- **Our total capital, Tier 1 and CET 1 ratios improved to 16.4%, 13.3% and 11.3% in 2Q26, respectively, supported by risk-return focused loan growth, continued RWA optimization and the gradual easing of quarter specific adverse effects including operational risk adjustment and dividend payment.**

- **In addition, improved market sentiment and better bond pricing enabled a partial reversal of MtM losses in 2Q26.**

- **As for sensitivities, a 10% depreciation in TL results in around 25 bps decline in our capital ratios while the impact diminishes for larger FX movements.**

- **Similarly, 100 bps increase in TL interest rate has around 5 bps impact, highlighting the limited sensitivity and strength of our capital.**

- **Overall, our solid capital buffers provide competitive advantage and a strong foundation to deliver sustainable profitable growth going forward.**

Revised 2026 guidance on slower disinflation path and tighter financial conditions

	Previous	1H26	Revised
TL Loan Growth	> 30%	18.0%	> 30%
FX Loan Growth (in USD)	> 10%	3.0%	High-single digit
NIM (swap adj.)	~ 4%	3.1%	3.2 – 3.5%
Net fees & com. growth	> 30%	34.9%	> 30%
Opex growth	Low-30%'s	37.1%	Low-30%'s
Cost/ income (1)	Low-40%'s	51.6%	High-40%'s
NPL	~ 3.5%	3.5%	~ 3.5%
Net total CoC (excl. ccy impact)	~ 200 bps	220 bps	~ 200 bps
ROE	High-20%'s	22.2%	23 - 25%

Macro Assumption

	Initial	Current
Inflation	22-25%	30%
Policy Rate	28-31%	37%
GDP Growth	4.0%	3.0%
CAD/GDP	1.7%	3.1%

1H26
Cheat sheet

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

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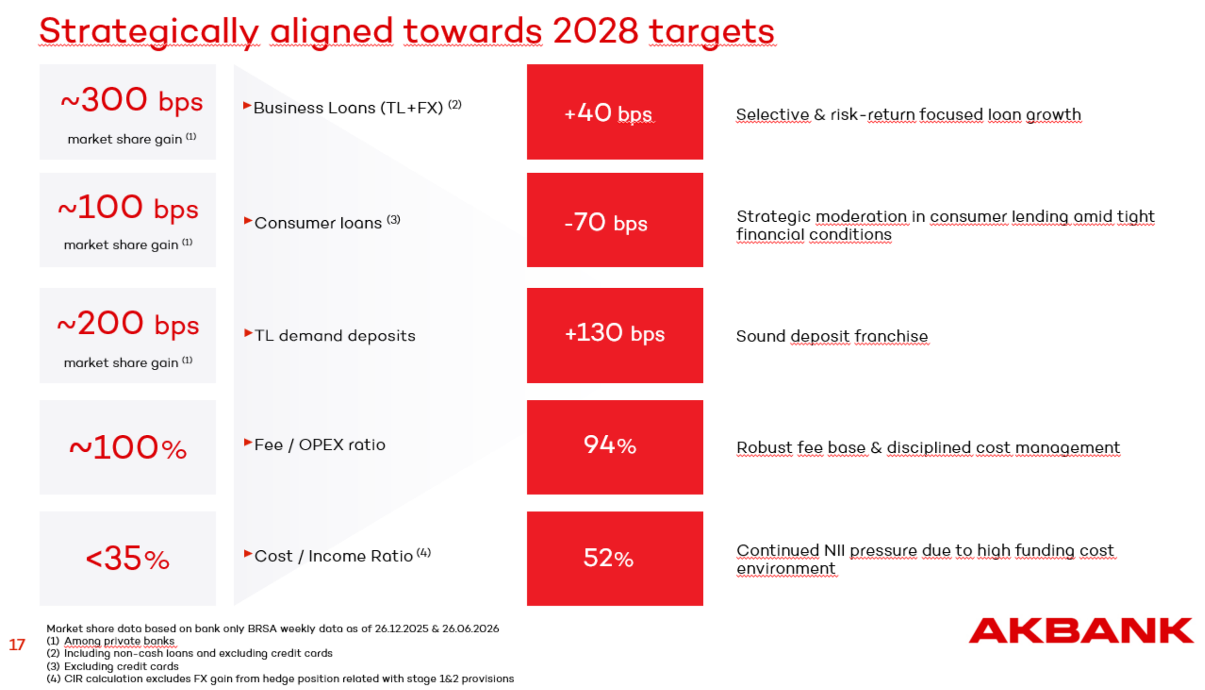
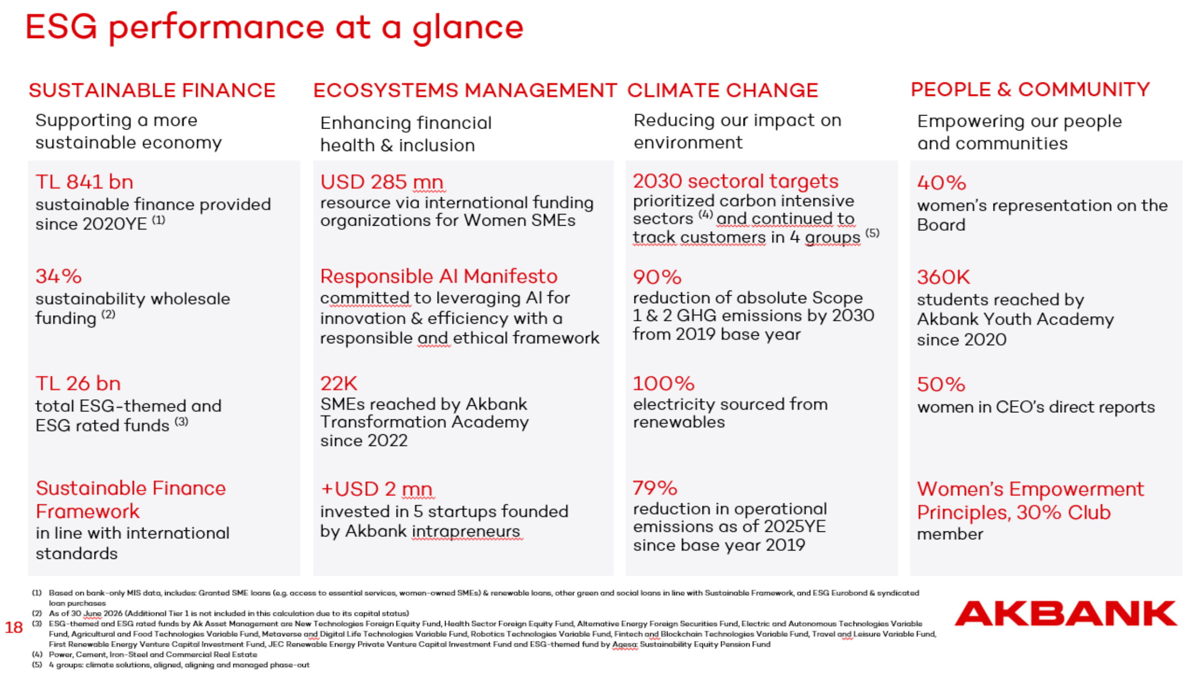
- **On this slide, you may find the summary of our 1H26 performance as well as our revised guidance, which I shared in detail throughout the presentation.**

- **As previously highlighted, headwinds related with geopolitical developments, which resulted in the rate cut cycle to pause has shifted NIM expansion to second half of the year, with a more gradual pace than initially expected.**

- **While resilient fee income, disciplined cost management and strong asset quality continue to support earnings, the slower margin recovery has translated into in downward revision in our ROE guidance.**



- **As reflected in our 1H26 performance, we continue to make solid progress toward our 2028 strategic targets, which we shared at the beginning of this year.**



- **Last but not least, before moving onto Q&A, I'd like to share that we are extremely proud to have surpassed our TL 800 billion sustainable financing target for 2030 ahead of schedule, reaching TL 841 billion by the end of the 2Q26.**

- **Looking ahead, we will continue to raise our ambition and set new targets in sustainable finance later this year.**