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

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- **Dear Friends, this is Kaan speaking.**

- **Thank you for joining our third quarter earnings call.**

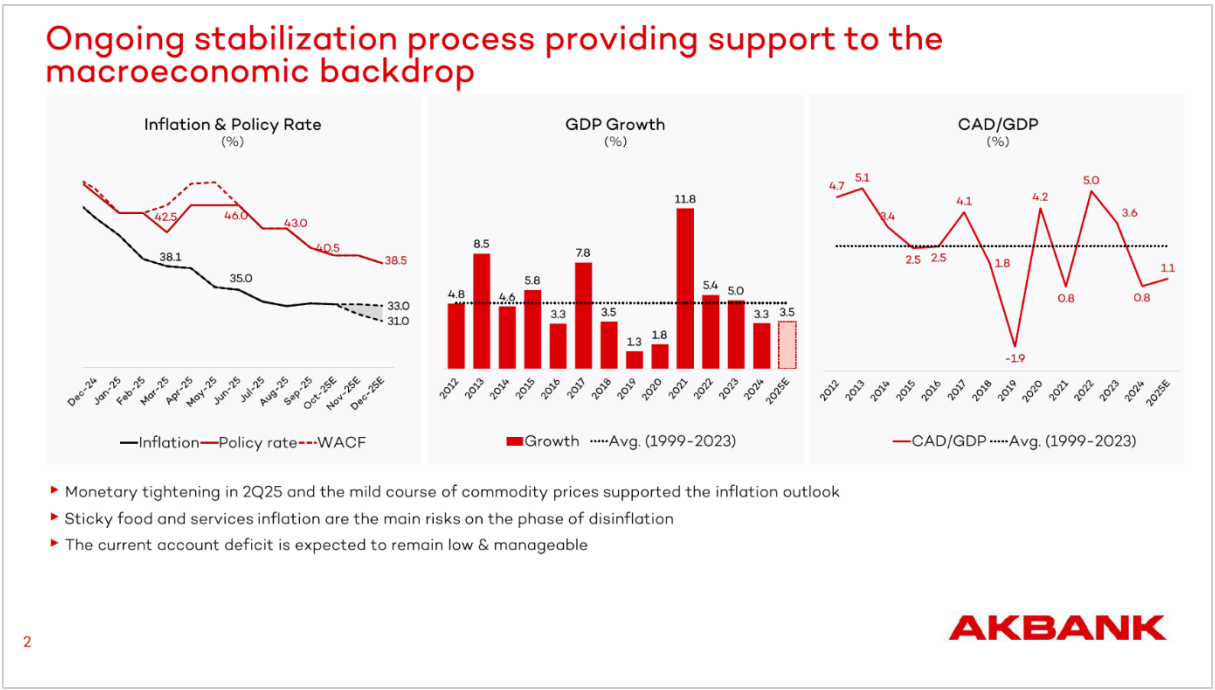
- **I am speaking to you from Copenhagen.**

- **While I'm on the road, I wanted to take a moment to connect with all of you and share my perspective on the current operating environment and how we're positioning ourselves for the period ahead.**

- **After my remarks, I'll leave the floor to Türker, Ebru and Gülçe and our IR team, who will go through the detailed financial results and handle the Q&A.**

- **Although I'm not able to stay for the entire call, I'm looking forward to catching up again soon.**

- **Before we dive into the numbers, I want to take a moment to talk about the broader macro environment, particularly what we're seeing in Türkiye.**



- **As you all know, the strong monetary tightening in April postponed the anticipated margin expansion.**

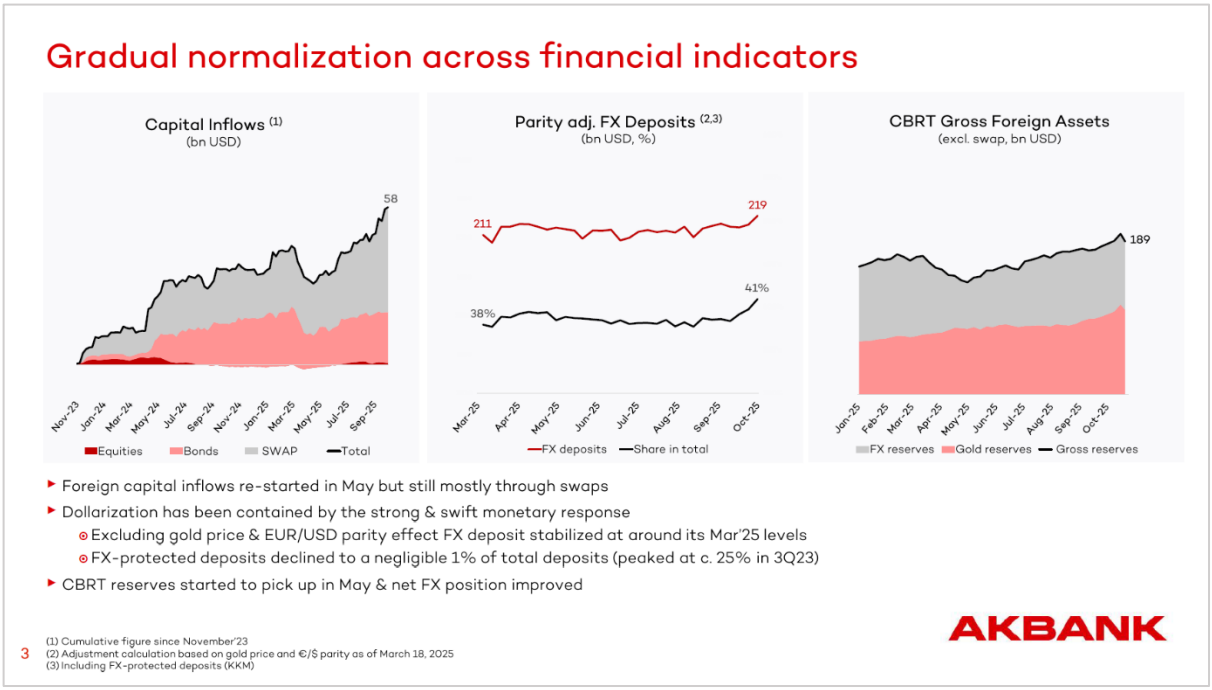
- **Following today's 100 bps rate cut, we expect the policy easing to continue in measured steps.**

- **On the growth side, following a solid pace in Q2, economic activity shows signs of moderation in Q3.**

- **We envisage another period of mild economic growth this year, around 3.5%.**

- **Current account balance remains supportive for exchange rate stability.**

- **Looking forward, achieving lasting disinflation will be key to sustaining healthy growth across the real and financial sectors.**



- **Monetary measures have successfully restored financial stability, and the Central Bank re-started reserve accumulation in May.**

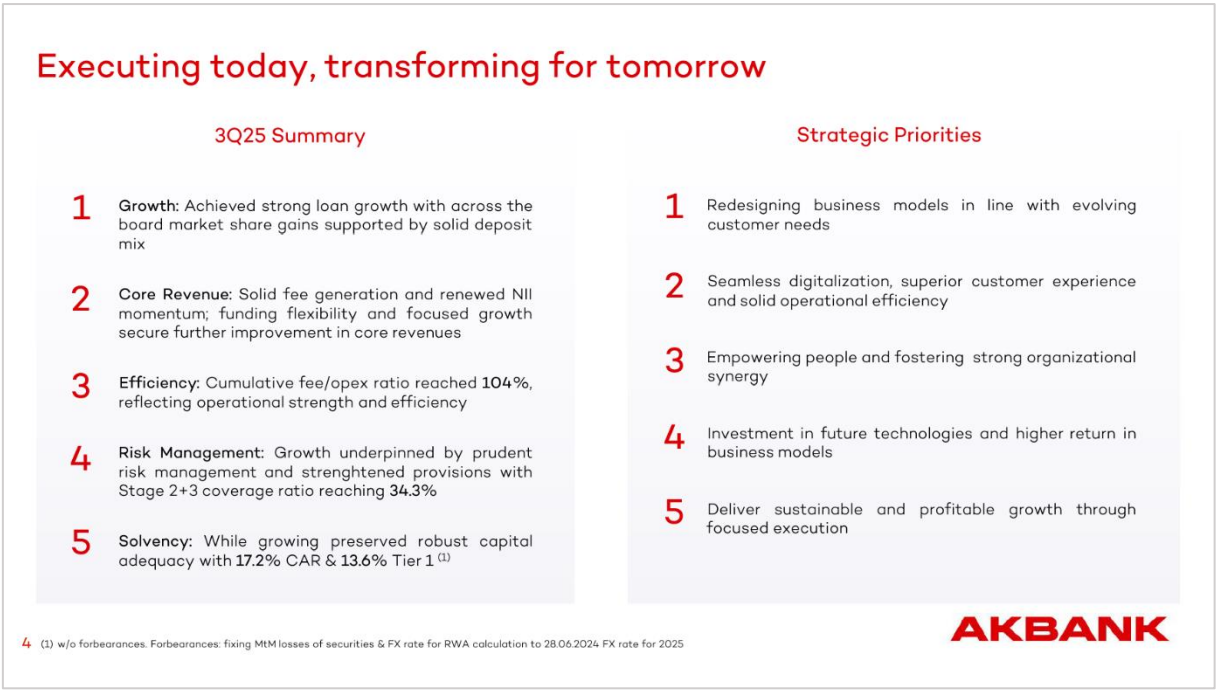
- **Gross reserves have surpassed its mid-March level by reaching $189 billion, while net reserves have steadily improved to around $57 billion.**

- **Domestic residents still favor TL assets, and deposit dollarization remains weak.**

- **FX deposit share in the banking system has been stable around 40% levels, on the back of the macroprudential measures keeping TL deposit rates higher than the policy rate.**

- **Foreign capital flows have been on the rise since May.**

- **Without doubt, global conditions generate a conducive environment for the continuance of the existing exchange rate regime and support financial market stability.**



- **Let me start with our overall performance.**

- **During the quarter, we delivered healthy loan growth, accompanied by across-the-board market share gains, particularly in our core customer segments.**

- **This growth was quality-driven, fully aligned with our disciplined and selective lending strategy as well as the regulatory requirements.**

- **On the funding side, our dedication continued on expanding and deepening customer relationships.**

- **This translated into market share gains in low-cost deposits and a strong performance in demand deposits, further enhancing the stability and efficiency of our funding base.**

- **This balanced development on both sides of the balance sheet supported a solid increase in net interest income, while our fee income also maintained its strong momentum.**

- **At the same time, we remained fully focused on asset quality and risk management.**

- **Our prudent underwriting standards, proactive monitoring, and well-diversified portfolio continued to support the resilience of our asset base.**

- **As a result, we maintained strong solvency, comfortably above regulatory threshold.**

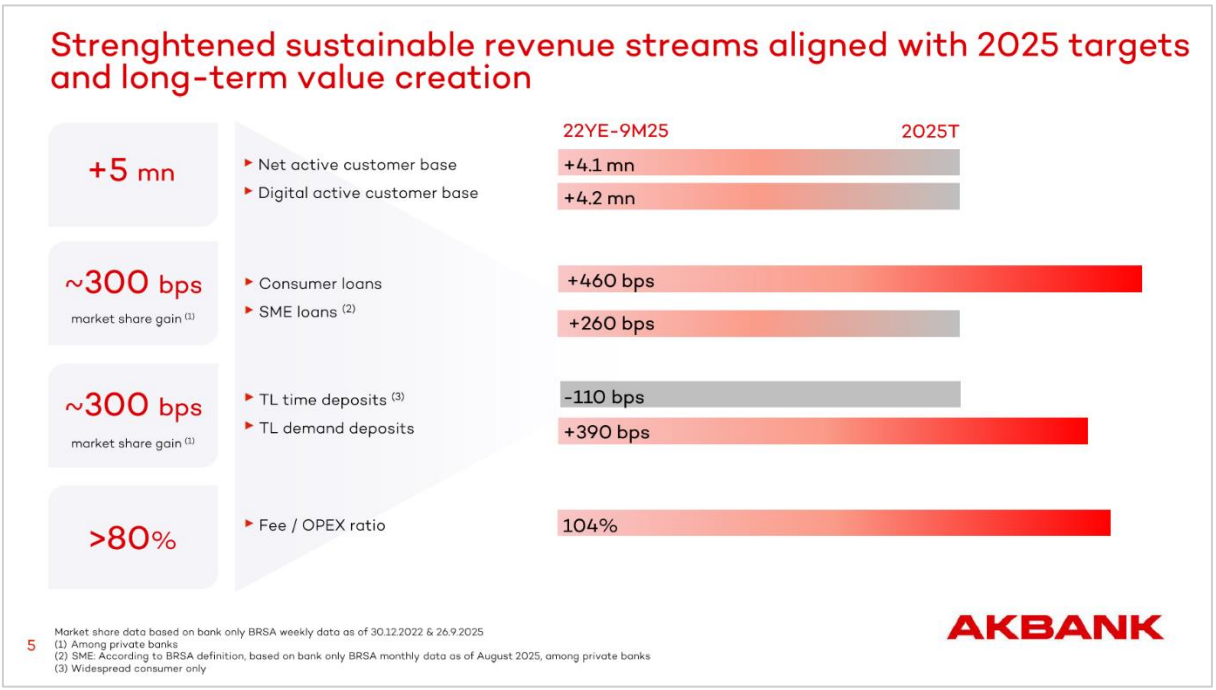
- **This solid foundation positions us well to capture growth opportunities ahead while continuing to safeguard the strength and stability of our franchise.**

- **We’re executing today with discipline, while transforming for tomorrow through a clear long-term vision.**

- **We have a strong, proven business model, which we continue to enhance and adapt as customer needs evolve.**

- **Our business model brings together; digital excellence, strong customer engagement, and strategic investment in technology and our people.**

- **All shaping the future of sustainable growth and lasting value for all stakeholders.**



- **Let's move to our three-year strategic plan, where we regularly share transparent updates on our progress each quarter.**

- **Execution remains strong, with the majority of our three-year strategic objectives already delivered or well within reach.**

- **Our only shortfall remains in TL time deposit market share, which is a reflection of our funding optimization efforts and the impact of a regulation-driven low level of TL LDR.**

- **Our dedication for customer growth remains fully in place through both customer acquisition and deepening relationships.**

- **Backed by a well-structured balance sheet, this forms a scalable, resilient earnings platform with strong momentum and long-term growth potential.**

- **Let me leave you with 3 key takeaways; we continue to grow selectively and with discipline, we manage risk proactively, and**

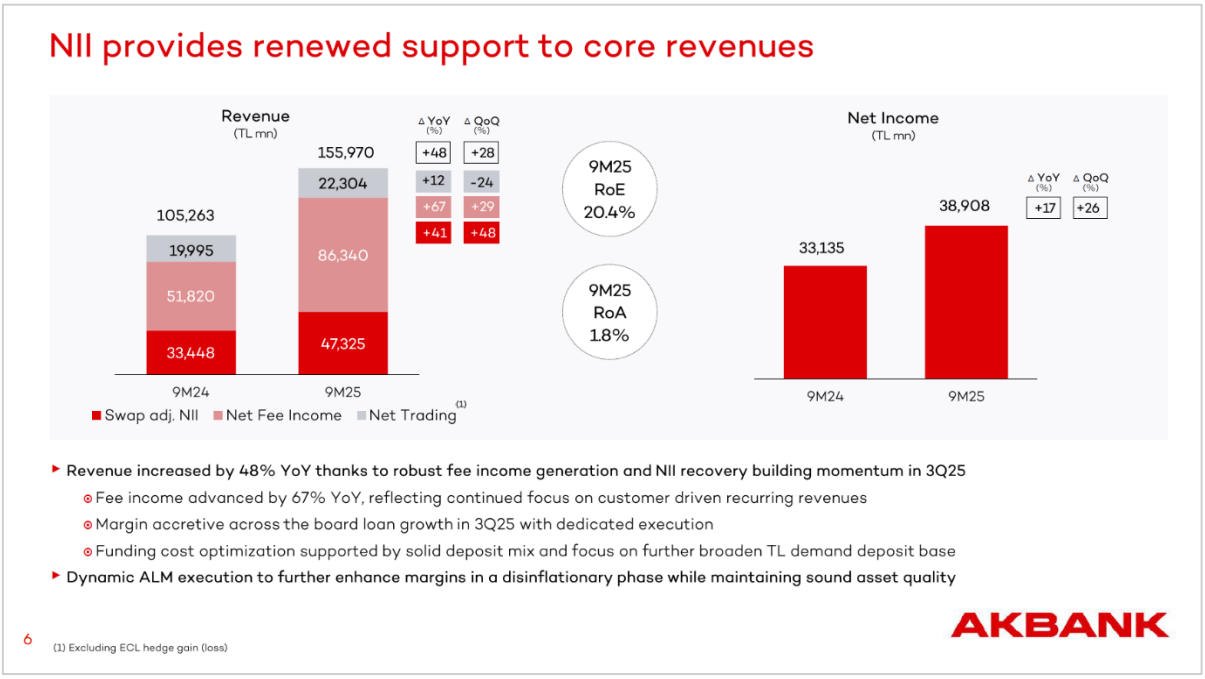
we remain focused on sustainable core revenues that will drive real ROE in the upcoming period.

- **I'm very proud of our teams, their hard work and dedication truly drive our success.**

- **A sincere thank-you to all our people for their commitment, and dear friends and partners thank you for your continued trust and support.**

- **I look forward to seeing you all again soon, bye for now.**

- **Türker and Ebru, over to you.**



- **Thank you Kaan Bey.**

- **Our 9M NI was up by 17% YoY to 38 billion 9 hundred and 8 million, resulting in an RoE of 20.4%, RoA of 1.8%.**

- **During the same period, we had solid revenue growth, up 48% YoY to TL 155 billion 9 hundred and 70 million, led by robust fee generation and renewed NII momentum during third quarter.**

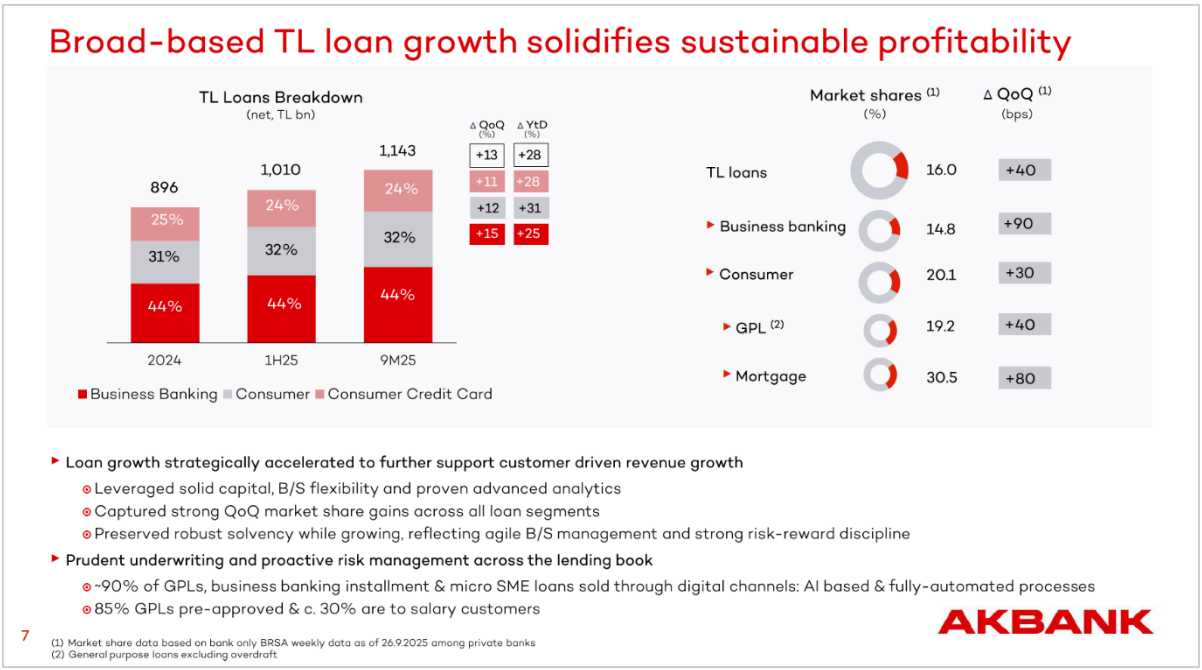
- **To put in numbers, our quarterly swap-adjusted NII improved notably by 48% QoQ, supported by disciplined balance-sheet management, while strategic investments, deepening client relationships, and strong cross-sell execution continued to fuel fee growth.**

- **Together, these drivers further strengthened our recurring revenue base.**

- **The solid NII recovery this quarter underscores how we're leveraging our strong solvency position to deliver profitable growth and our balance sheet flexibility.**

- **Strong growth alongside robust solvency highlights our agility and risk-reward discipline.**

- **As we move ahead, our sustainable growth mindset, solid balance sheet, and analytical capabilities will drive further margin gains.**



- **Moving onto the balance sheet.**

- **We achieved 28% YTD growth in TL loans, well on track to meet our full-year loan growth guidance of over 30% shared at the start of the year.**

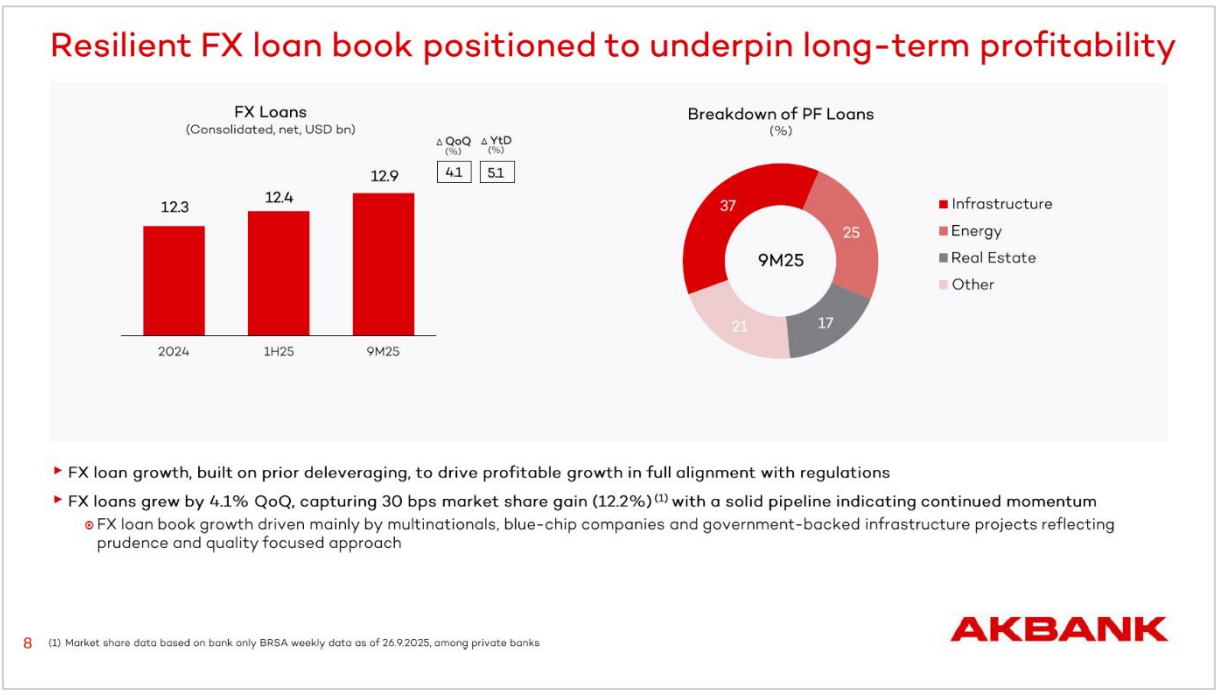
- **On a quarterly basis, our TL loan growth of 13% led to across the board market share gains while risk discipline remained intact.**

- **Please also note that our robust growth achieved is in full alignment with loan growth regulations.**

- **During 3Q25, we captured 90 bps of market share in business banking loans among private banks, illustrating our targeted focus on segments with growth potential.**

- **Building on our leadership in consumer lending, we expanded our presence further, capturing 30 bps additional share among private banks.**

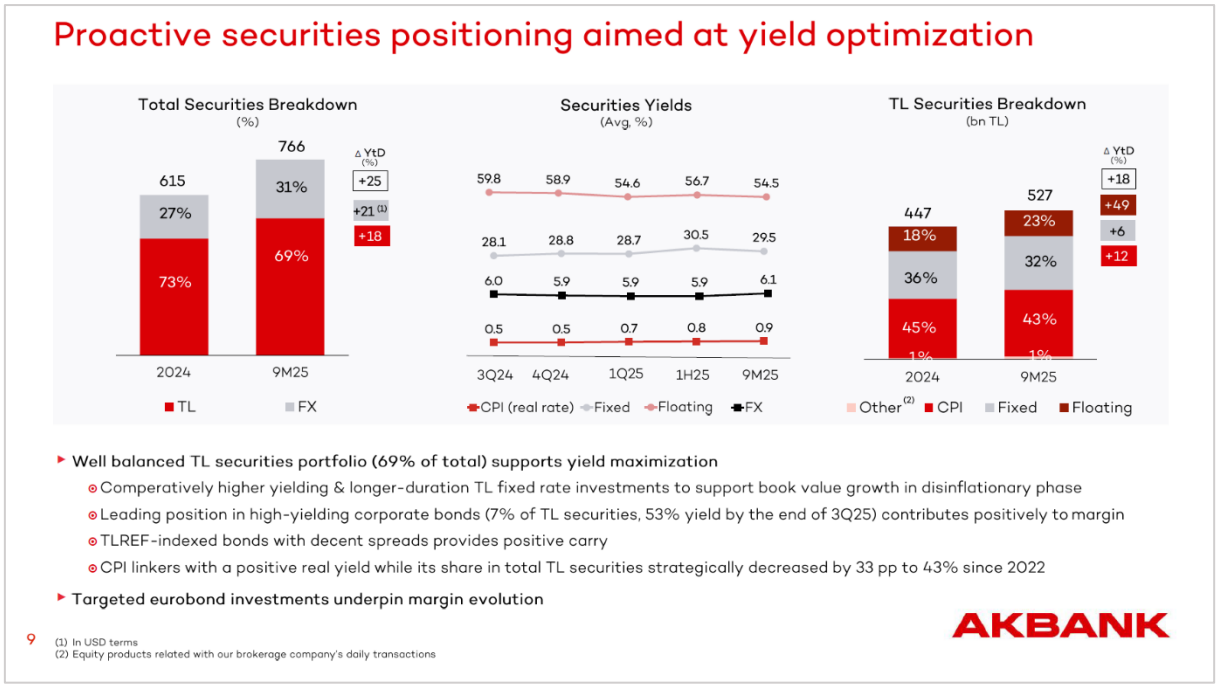
- **This demonstrates our readiness to capture new opportunities while managing risk.**



- **Our FC loan book grew by 4.1% QoQ and 5.1% YTD, capturing 30 bps market share gain among private banks during the quarter.**

- **The increase was mainly driven by government backed infrastructure projects, multinationals, and blue-chip corporates, reflecting a prudent, quality-focused growth strategy, fully aligned with regulations.**

- **Please also note that we have a solid pipeline, indicating upside potential to our mid-single digit FC loan growth guidance for the full year.**



- **Moving onto the securities.**

- **Our security portfolio composition demonstrates our balanced approach with a focus on yield maximization.**

- **69% of our securities are TL, while we have selectively increased our positioning on the FC side through proactive Eurobond investments.**

- **This is underlined by a robust 21% YTD growth in our FC securities in USD terms.**

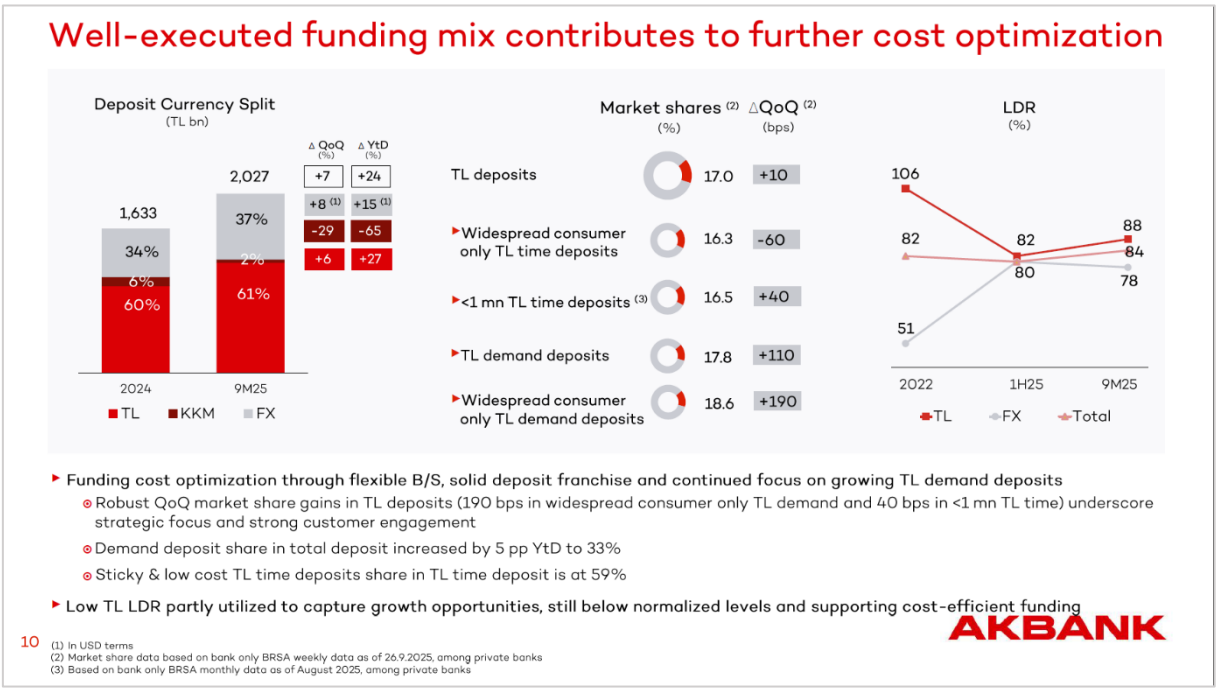
- **We are well-positioned with long-duration, comparatively higher-yielding TL fixed-rate securities, which will support book value growth going forward.**

- **To put in numbers, 65% of our TL fixed rate securities are classified under Fair Value Through Other Comprehensive Income.**

- **Our TLREF-indexed bond portfolio offers decent spread.**

- **While our CPI-linkers offer positive real rate, its share in total declined 33 ppt since 2022.**

- **Our active, yield-focused management of the securities portfolio has supported timely adjustments to market dynamics and will underpin margin resilience in the periods ahead.**



- **On the funding side, we effectively utilized our flexible balance sheet and strong deposit franchise while optimizing our funding costs.**

- **At the same time, we successfully strengthened our TL deposit base, capturing notable market share gains in both demand deposits and widespread consumer only segments.**

- **Our TL demand deposit market share among private banks increased QoQ by 190 bps, reaching a robust 18.6% as of 3Q25.**

- **Accordingly, TL demand deposits' share in total TL deposits advanced by 300 bps YTD to 16%.**

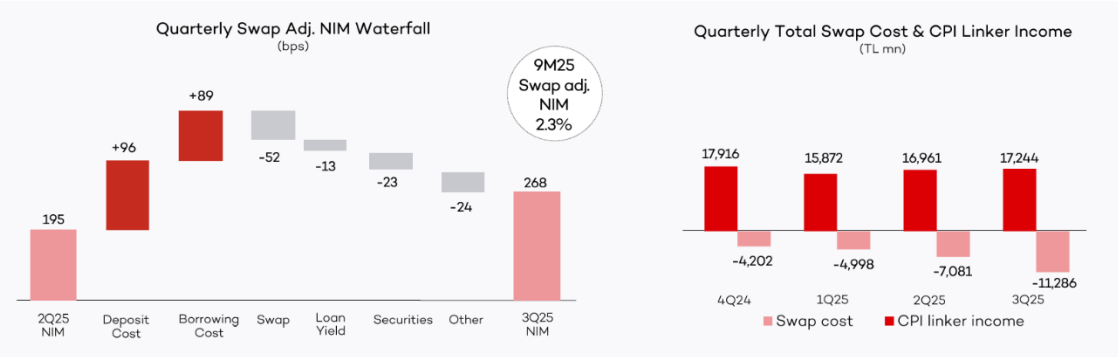
- **Share of total demand deposits in total deposits also excelled by around 500 bps to 33% during the same period.**

- **Meanwhile, our strong customer engagement helped us achieve a 40 bps market share gain in sub-1 million TL time deposits, reaching 16.5% in 3Q.**

- **On top of our strong and wide-spread deposit base, our low TL LDR, which was partially utilized for growth opportunities, still offers substantial room for funding cost optimization in the coming period.**

- **Moving onto the P&L.**

Aligned for margin recovery



- NIM recovery restarted in 3Q25...
  - Positive trajectory in TL spread backed by improving funding dynamics & well positioned loan portfolio
  - Strategically designed B/S led to 73 bps QoQ improvement in swap adjusted NIM (+50bps QoQ CPI normalized NIM) [1]
- ...focused growth and funding adaptibility to sustain further improvement
  - Exit NIM of 3Q25 signals a better 4Q25
  - Disinflationary phase and magnitudes of rate cuts would impact the extend of quarterly NIM improvement

11 (1) 3Q25 CPI-linker is adj. according to Oct-Oct CPI valuation estimate of 32.5% (31% in 2Q25)

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- **NIM recovery resumed in 3Q25 as expected, following temporary margin pressure in 2Q25, due to the pause and reversal in the rate cut cycle.**

- **Our swap adjusted NIM expanded by 73 bps QoQ supported by both improved funding dynamics and well positioned loan portfolio.**

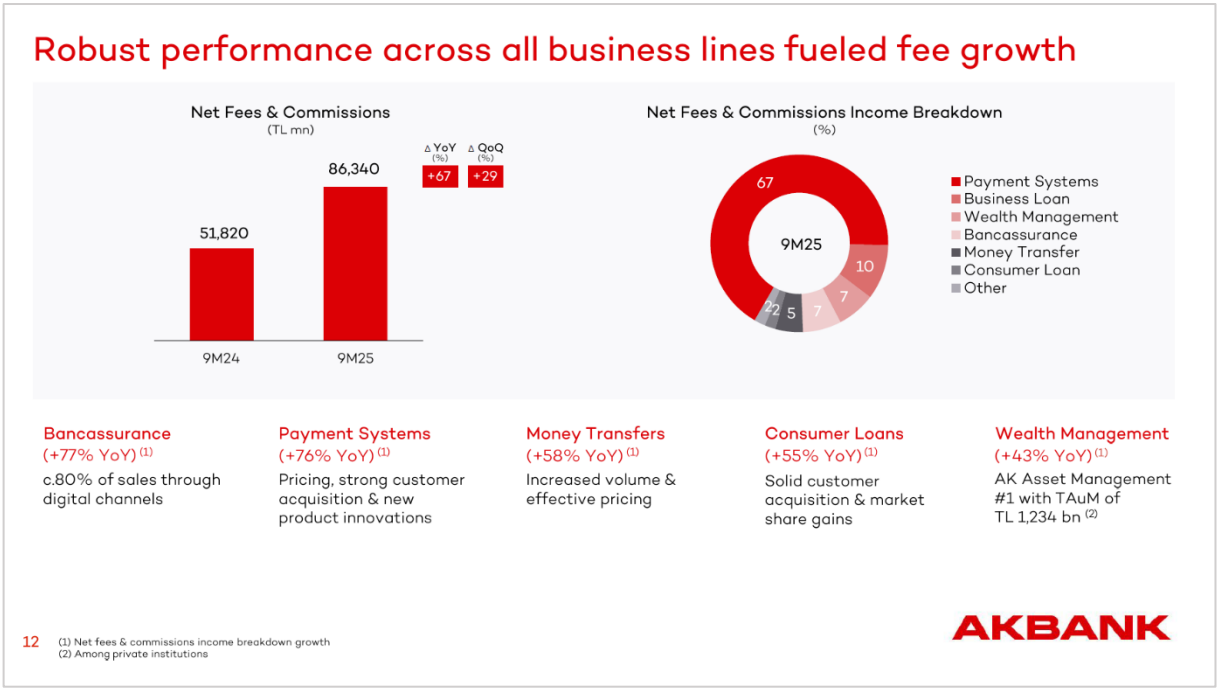
- **Please note that our CPI normalized quarterly NIM improvement was also strong at 50 bps after adjusting for the impact of CPI linkers valuation change based on the revised Oct-Oct CPI estimation of 32.5%.**

- **It is worth to note that our weekly NIM trend towards the end of the quarter indicates ongoing progress in margin improvement for 4Q25.**

- **Our unwavering focus on profitable growth and effective funding strategies will remain key drivers supporting NIM evolution.**

- **On the other hand, the disinflationary phase and the magnitude of upcoming rate cuts will continue to influence the extent of quarterly NIM improvement.**

- **As a reference, the underlying year-end policy rate assumption of our revised guidance in July was 36%, whereas current expectations point to a tighter environment.**



- **Our net fees advanced 67% YoY, reflecting innovation, strong customer engagement, and diversified offerings.**

- **Our diversified fee base remains a key strength, with solid contributions from every business line.**

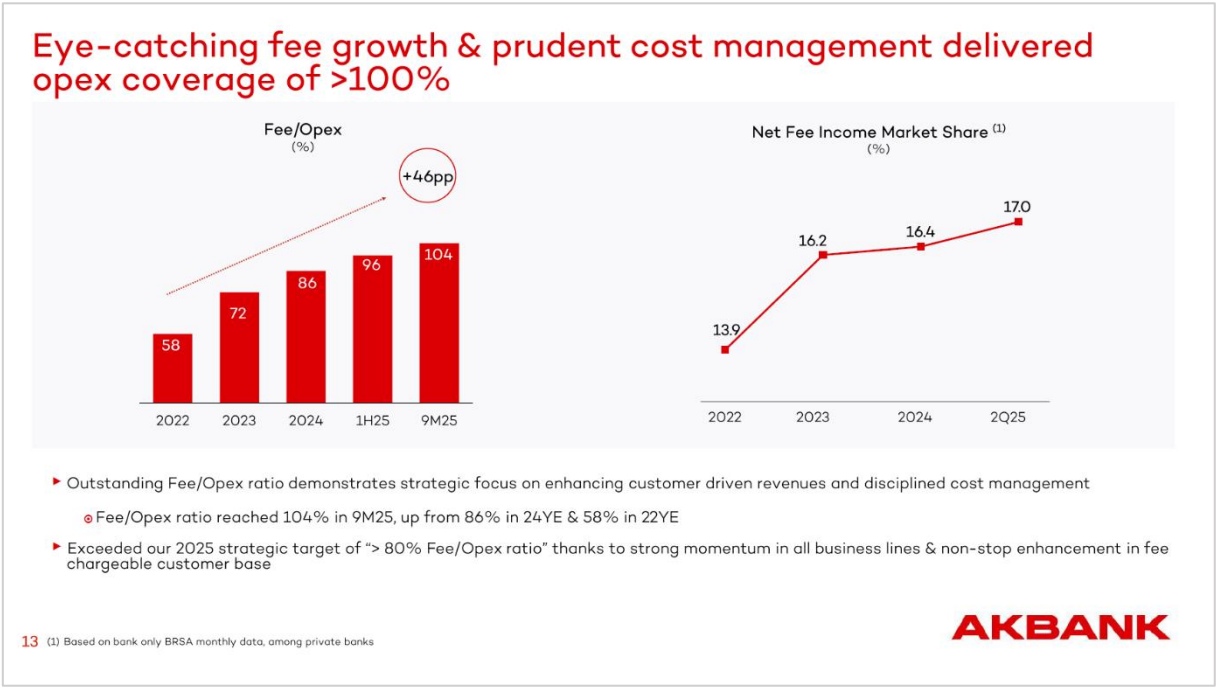
- **First, net payment systems fees advanced by 76% YoY, reflecting effective customer engagement and targeted campaigns.**

- **Second, net bancassurance fees surged by 77% YoY backed by our advanced digital solutions, covering around 80% of sales.**

- **Third, net money transfer fees rose by 58% YoY, reflecting higher transaction volumes and digital channel migration of transactions.**

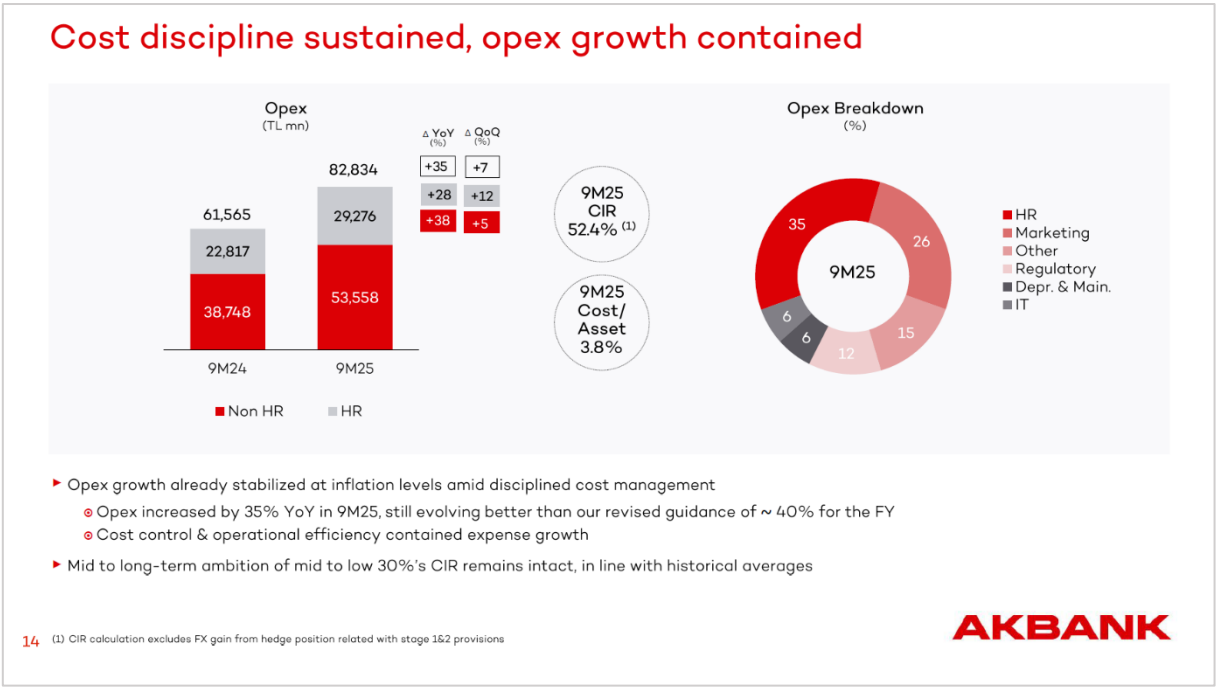
- **Our strong market positioning in key business lines ensures a diversified and resilient fee base throughout the rate-cut cycle, offsetting the cyclical impact of interest rate driven payment system fees.**

- **While the banking sector fees benefited from the rate environment, our market share gain among private banks reflects the Bank's inherent strength in fee generation and ongoing focus on sustainable growth.**



- **I am pleased to share that fee growth once again outpaced opex, lifting our fee-to-opex ratio to 104% as of 9 months.**

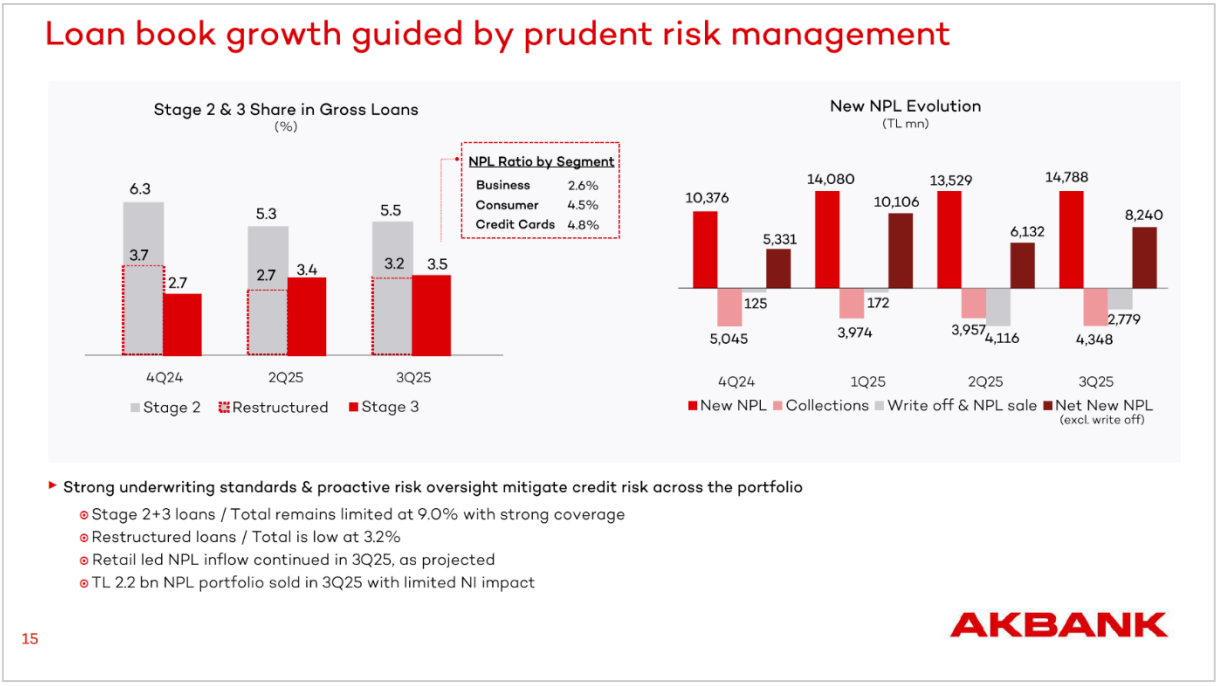
- **Accordingly, our fee-to-opex ratio showed a 18 ppt increase YTD, underlining our continued execution on customer-driven revenue growth and disciplined cost control.**



- **On that note, moving onto opex.**

- **The YoY increase in operating expenses was limited to 35% in 9M25, underscoring our strong cost control and operational efficiency.**

- **This realization is still evolving below our revised guidance of around 40% for the FY.**



- **Moving onto asset quality, retail-led NPL inflows continue to be persistent trend across the sector.**

- **During this period, our disciplined risk management framework has enabled us to optimize the loan portfolio while preserving sound asset quality.**

- **This was supported by; excellence in advanced analytical capabilities across retail segments, automated and AI based credit decision models, diligent tracking and individual assessment of our corporate and commercial loan portfolio as well as prudent provisioning.**

- **Our NPL ratio remained at 3.5%, fully in line with our FY guidance.**

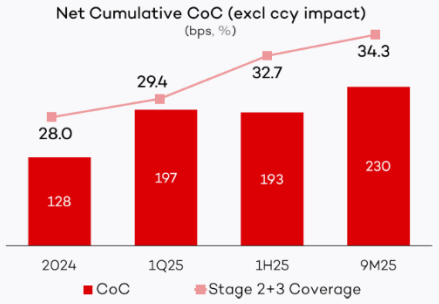
- **Meanwhile, the share of Stage 2 + 3 loans, representing potentially problematic exposures, remained low at 9% of our gross loan portfolio.**

- **Please also note that restructured loans represent only 3.2% of the total loan portfolio.**

Further reinforcement of provision buffers

Provision Build & Coverages

(%)	2024	1H25	9M25
Stage 1 Coverage	0.9	0.9	0.9
Stage 2 Coverage	14.6	15.5	17.2
Stage 3 Coverage	58.8	59.8	61.5
Stage 2+3 Coverage	**28.0**	**32.7**	**34.3**
Total Provision Build (TL bn)	46.3	57.9	67.9



- Net cumulative CoC (excl. ccy impact) realized at 230 bps in 9M25
- Stage 2 + 3 coverage advanced to 34.3% driven by prudent risk management
- Total provision build reached TL 67.9 bn
- Stage 2 FX provisions are fully hedged

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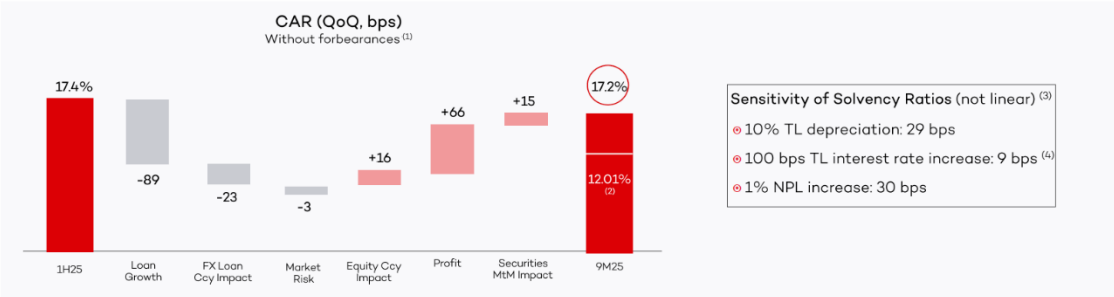
- **In 9M25, our total provisions reached almost TL 68 billion, reflecting our continuous provision reserve build-up.**
- **Meanwhile, our coverage ratio for Stage 2 + 3 loans stands strong at 34.3%, mirroring disciplined risk management practices.**
- **Excluding currency impact, our net COC increased to 230 bps on a cumulative basis, mainly driven by ongoing retail-led inflows and further strengthening of our already strong coverage ratios.**
- **Hence, our FY net COC may slightly exceed the upper end of our guidance range of ~150-200 bps by year-end.**

Solid solvency ratios prevailed while growing across the board



(%, TL bn)	CAR	Excess Capital (5)	Tier 1	Excess Tier 1 (5)	CET-1	Excess CET-1 (5)
Without forbearances (1)	17.2%	110.5	13.6%	76.9	12.4%	84.1
With forbearances	19.3%	141.9	15.4%	106.4	14.2%	110.8

(1) w/o forbearances. Forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 28.06.2024 FX rate for 2025
(2) Min Basel III required: Including buffers (Capital Conservation Buffer: 2.50%, D-SIB Buffer: 1.50% Countercyclical Capital Buffer: 0.01%)
(3) Diminishing sensitivity for higher amount of changes
(4) Sensitivity calculation includes 20 bps real rate change for CPI-linkers (FVOCI)
(5) Basel III min. requirements: CAR: 12.01%, Tier-1: 10.01%, CET-1: 8.51%

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- **Our total capital, Tier 1 and CET 1 ratios without forbearances remain robust at 17.2%, 13.6% and 12.4%, proof of resilience alongside solid growth.**

- **As for the sensitivity, 10% depreciation in TL results in around 29 bps decrease in our capital ratios while the impact diminishes for higher amount of changes.**

- **And, 100 bps increase in TL interest rate results in a 9 bps decline in our solvency ratios, demonstrating limited sensitivity and the strength of our capital buffers.**

- **Solid capital strength anchors resilience and long-term profitable growth.**

2025 Guidance: ROE path defined by NIM dynamics and policy rate transmission

	9M25	2025E
TL Loan Growth	27.5%	> 30%
FX Loan Growth (in USD)	5.1%	Mid-single digit
NIM (swap adj.)	2.3%	3-3.5%
Net fees & com. growth	66.6%	~ 60%
Opex growth	34.5%	~ 40%
Cost/ income (1)	52.4%	High-40%'s
NPL	3.5%	~ 3.5%
Net CoC (excl. ccy impact)	230 bps	150-200 bps
ROE	20.4%	> 25%

Underlying Macro Assumptions

	Initial	Revised*
Inflation	27.5%	28-32%
Policy Rate	30.5%	36%
GDP Growth	3.2%	3.0%
CAD/GDP	2.0%	1.3%

* Macro assumptions as of 29.07.2025

Customer-centric growth will continue to drive sustainable profitability supported by solid fee income, operational discipline and prudent risk management

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

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- **This slide highlights the snapshot of our 9M25 financial performance.**
- **As a final note, across-the-board strong loan growth, improving NII performance along with robust fee income generation, led to strengthened core revenue momentum.**
- **That said, the ongoing disinflation process and the magnitude of rate cuts will determine the extend of NIM improvement.**
- **Going forward, customer-centric growth will remain our main engine of sustainable profitability, supported by robust fees, disciplined operations, and prudent risk management.**

ESG performance at a glance

SUSTAINABLE FINANCE	ECOSYSTEMS MANAGEMENT	CLIMATE CHANGE	PEOPLE & COMMUNITY
Supporting a more sustainable economy	Enhancing financial health & inclusion	Reducing our impact on environment	Empowering our people and communities
TL 594 bn sustainable finance provided since 2020YE [1]	USD 238 mn resource via international funding organizations for Women SMEs	2030 sectoral targets prioritized carbon intensive sectors [4] and continued to track customers in 4 groups [5]	Chief Diversity Officer Treasury EVP appointed as the new DEI Leader
57% sustainability wholesale funding [2]	Responsible AI Manifesto committed to leveraging AI for innovation & efficiency with a responsible and ethical framework	90% reduction of absolute Scope 1 & 2 GHG emissions by 2030 from 2019 base year	218K students reached by Akbank Youth Academy since 2020
TL 21 bn total ESG-themed and ESG rated funds [3]	20K SMEs reached by Akbank Transformation Academy since 2022	100% electricity sourced from renewables	~50% women in CEO's direct reports
Sustainable Finance Framework in line with international standards	USD 2 mn invested in 4 startups founded by Akbank intrapreneurs	83% reduction in operational emissions as of 2024YE since base year 2019	Women's Empowerment Principles, 30% Club, Valuable 500, Bloomberg Gender Equality Index member

(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 Eurobond & syndicated loan purchases
(2) As of 30 September 2025 (Additional Tier 1 is not included in this calculation due to its capital status)
(3) ESG-themed and ESG rated funds by Ak Asset Management are New Technologies Foreign Equity Fund, Health Sector Foreign Equity Fund, Alternative Energy Foreign Securities Fund, Electric and Autonomous Technologies Variable Fund, Agricultural and Food Technologies Variable Fund, First Renewable Energy Venture Capital Investment Fund, JEC Renewable Energy Private Venture Capital Investment Fund and ESG-themed fund by Agesa Sustainability Equity Pension Fund
(4) Power, Cement, Iron-Steel and Commercial Real Estate
(5) 4 groups: climate solutions, aligned, aligning and managed phase-out

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- **Before moving onto Q&A, I'd like to share a few highlights regarding our non-financial performance.**
- **As highlighted in our ESG video, we sustained our strong momentum, advancing our 2025 Sustainable Action Plan with measurable results.**
- **We are on track with our long-term sustainability goals. Notably, we have reached 74% of our SF target as of Q3.**
- **We are proud to pioneer a tailored banking program via the Akbank's Women Platform offering integrated financial and social benefits to women customers.**
- **We strengthened our internal engagement through the Climate Ambassador Program in Q3, empowering Akbankers to foster a green future.**
- **With our consistent performance in climate strategy, governance and social impact, we maintained our leadership position, sustaining our AA score in MSCI, which was updated this month.**

- **All these efforts reflect our continued commitment to building a low-carbon and inclusive economy in line with our long-term objectives.**