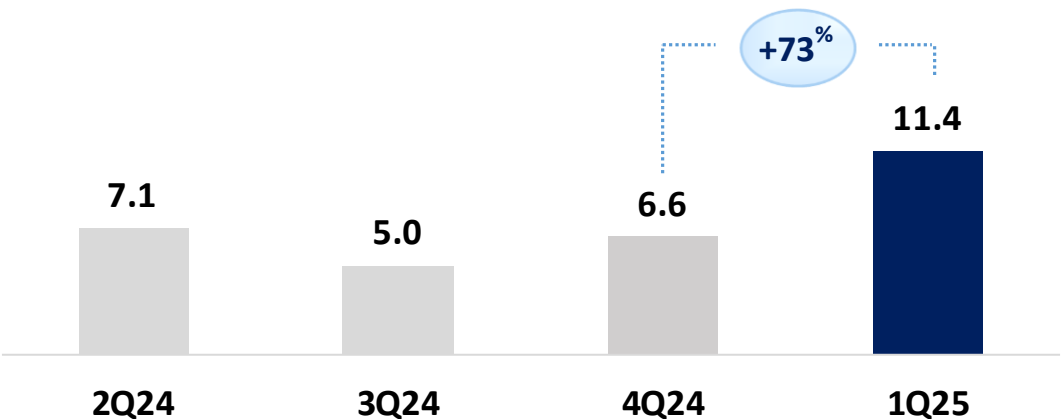


1Q25 EARNINGS

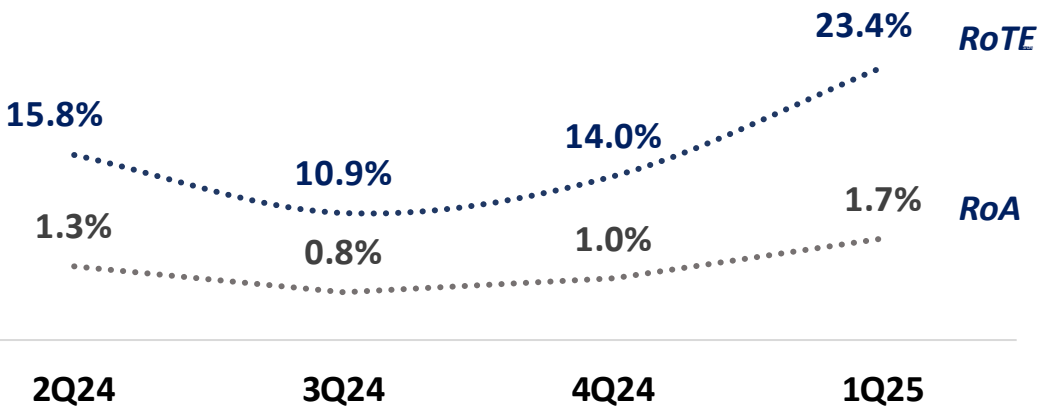


Net profit fueled by strength in core business income whilst bolstering provisions

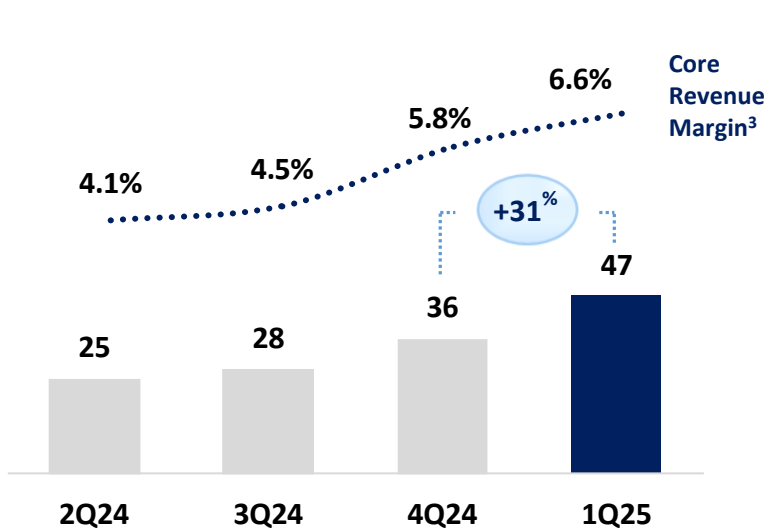
Net Profit (TL bln)



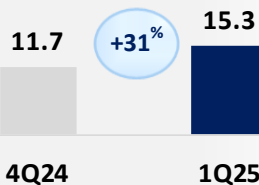
Profitability (Quarterly)



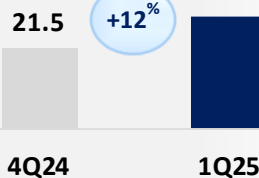
Revenues¹ (TL bln, 2024 normalized w/linkers²)



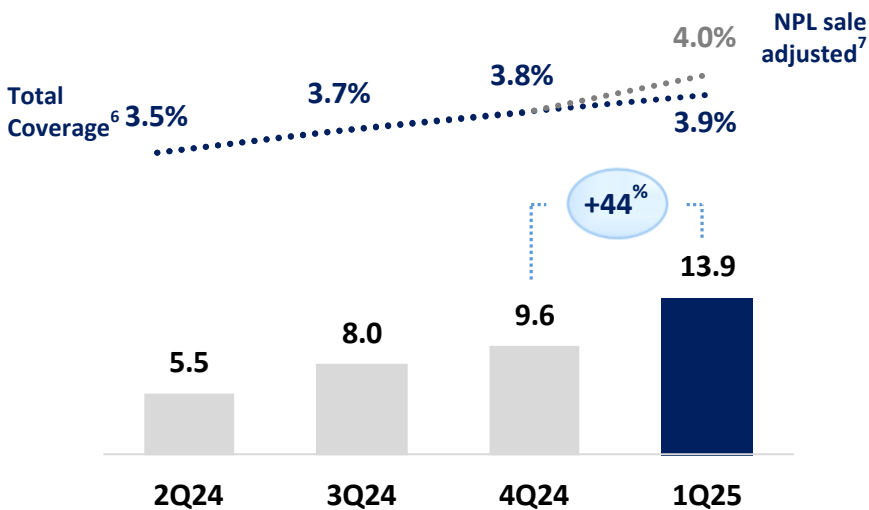
Net Interest Income⁴



Net Fee & Commissions



Gross Provisions⁵ (TL bln)

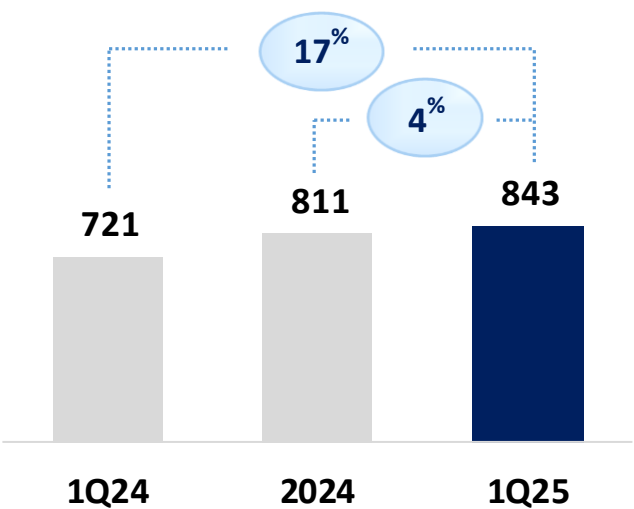


Notes:

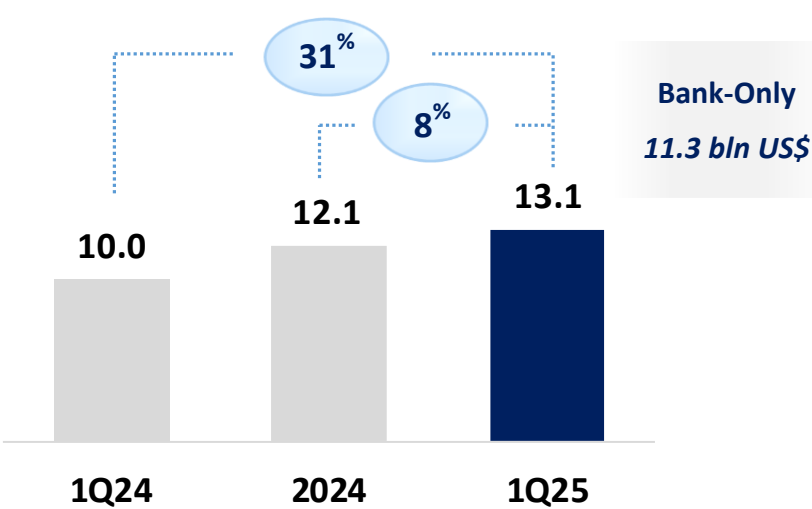
1. Revenues exclude ECL collection income and trading income to hedge FC ECL. 2. All 2024 quarters are normalised for 48.5% realised Oct CPI (1Q: 45%, 1H: 45%, 9M: 47%). Reported Revenues: 2Q24: 24.2bln TL, 3Q24: 28.7bln TL, 4Q24: 37.6bln TL. 3. Reported Core Revenue Margin 2Q24: 3.9%, 3Q24: 4.6%, 4Q24: 6.1%. 4. Reported NII: 4Q24: 13.3bln TL. 5. Gross Provisions adjusted for ECL hedge. 6. Based on Bank-only BRSA financials. 7. NPL sales in 1Q25: 1.7 bln TL.

Sustained yield enhancement through selective lending & strategic pricing amid declining interest rate era

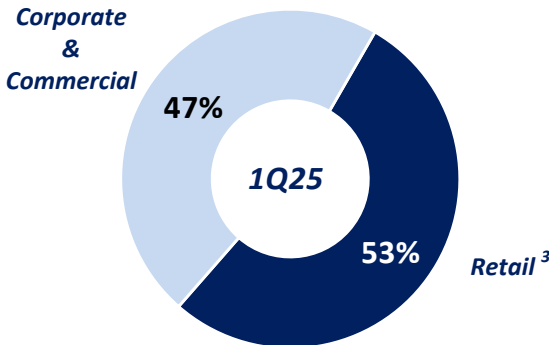
TL Performing Loans¹ (TL bln)



FC Performing Loans¹ (US\$ bln)



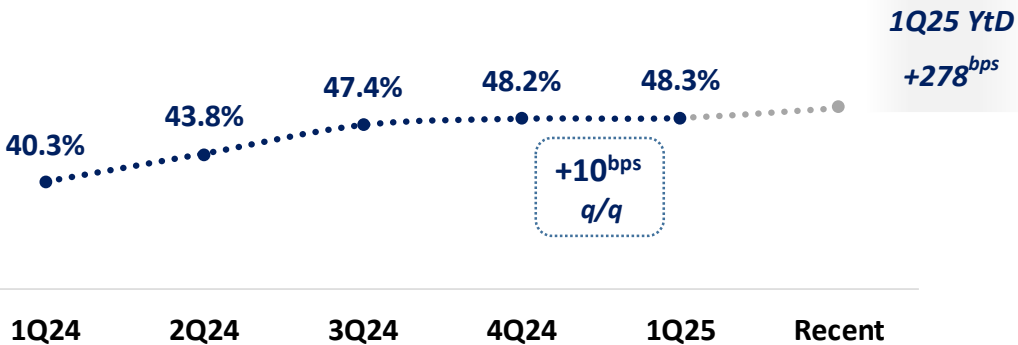
Loan Breakdown²



Active TL loan pricing actions sustain

- ✓ TL consumer loan⁴ rates ~300bps above the sector in 1Q
- ✓ TL commercial loan^{4;5} rates ~500bps above the sector in 1Q

TL Loan Yield Evolution (CC adjusted; Quarterly)

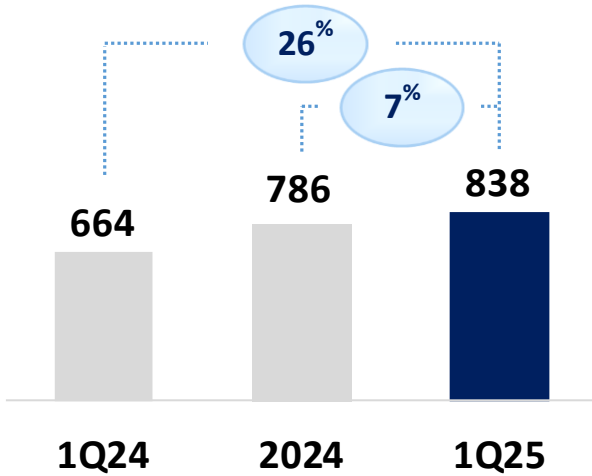


Notes:

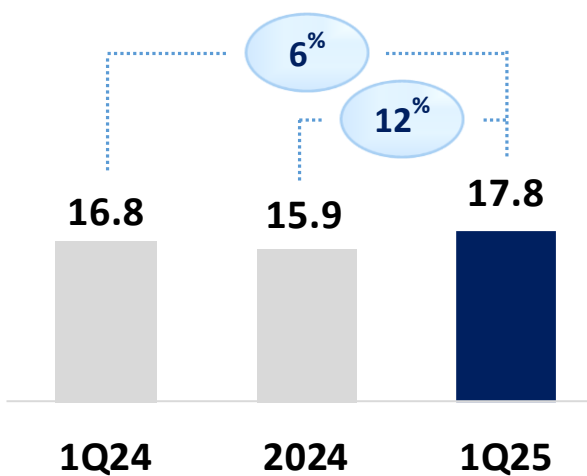
1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans, 2. Based on MIS data, Bank-Only, 3. Includes individual & SME lending, 4. Based on CBT weekly data average, difference based on simple rates, 5. Excluding commercial credit cards and overdraft.

Optimizing cost of funding via strength in demand deposit and pricing agility

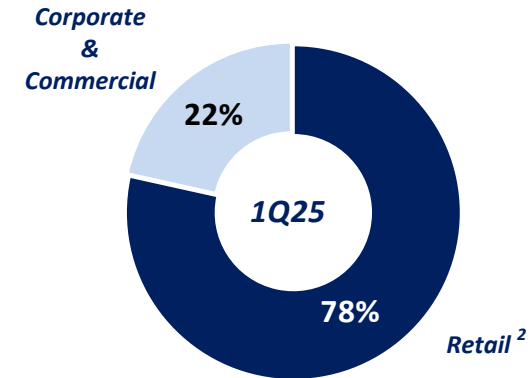
TL Customer Deposits (TL bln)



FC Customer Deposits (US\$ bln)



Deposit Breakdown¹



LDR

TL: 101%
Total: 89%

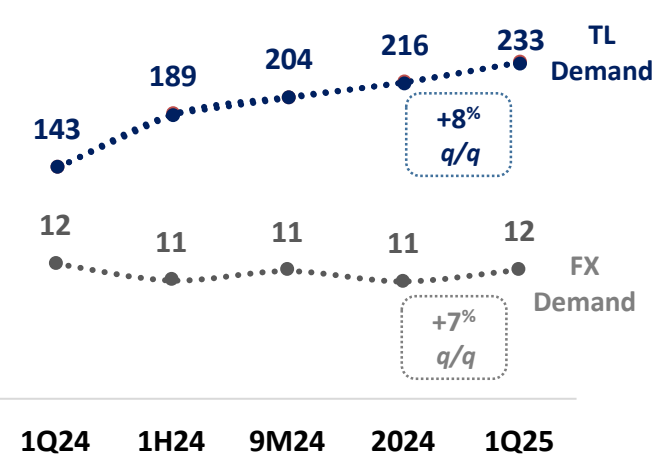
LCR (Recent)

FC: ~500%
Total: >150%

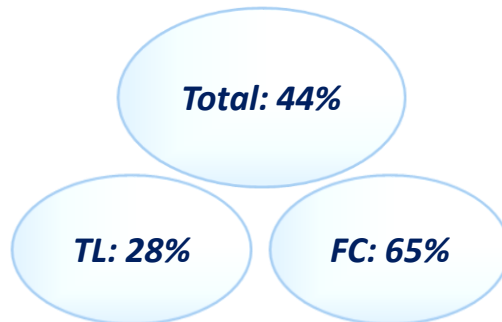
LCR (Reported³)

FC: 282%
Total: 132%

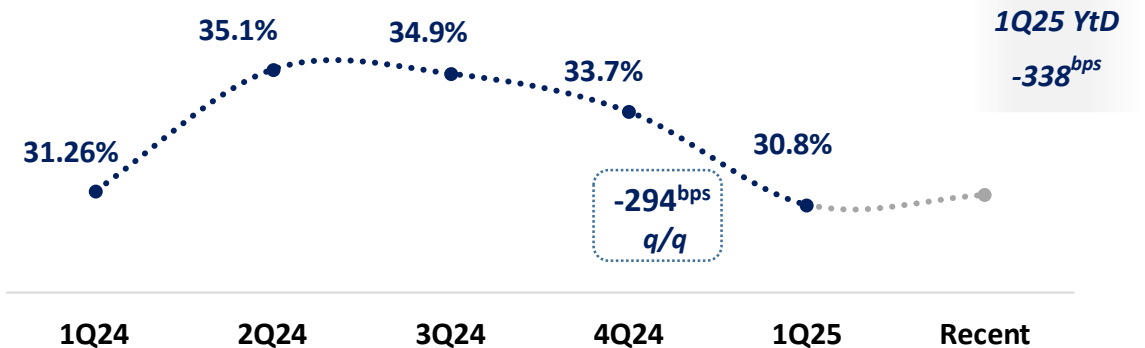
Demand Deposits (TL bln, US\$ bln)



Share of Demand Deposits



TL Deposit Cost Evolution (Quarterly)



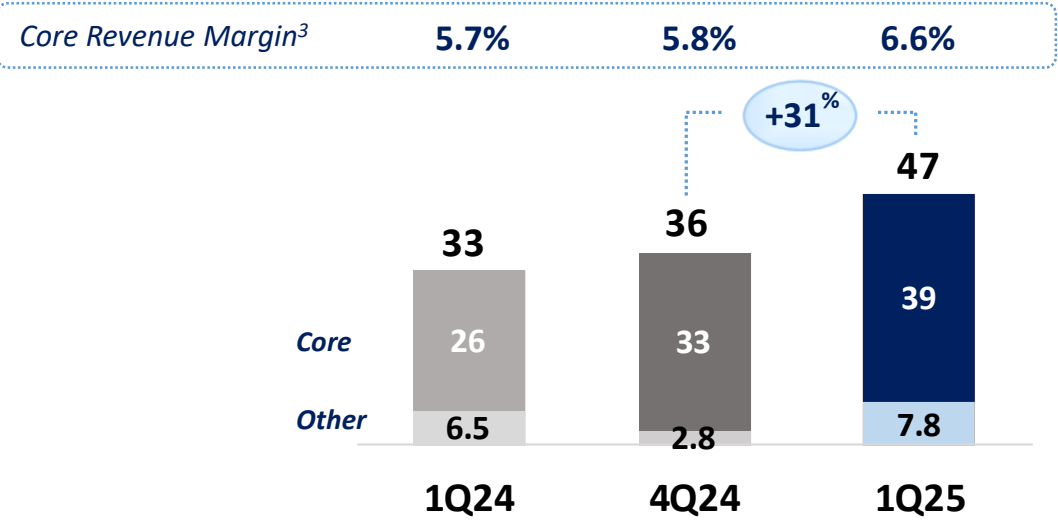
Effective cost of deposit management

~100 bps below sector⁴ throughout 1st quarter

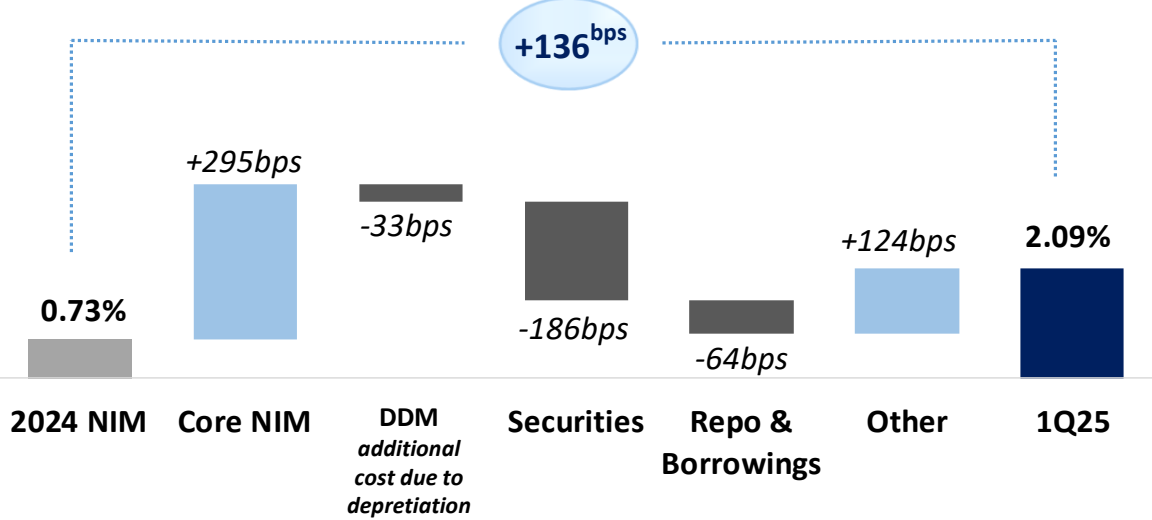
1. Based on MIS data bank-only. 2. Includes individual & SME. 3. 3 Month Daily Average, 4. Based on CBT weekly data average, difference based on simple rates.

Robust spread expansion driving the enhanced margin performance

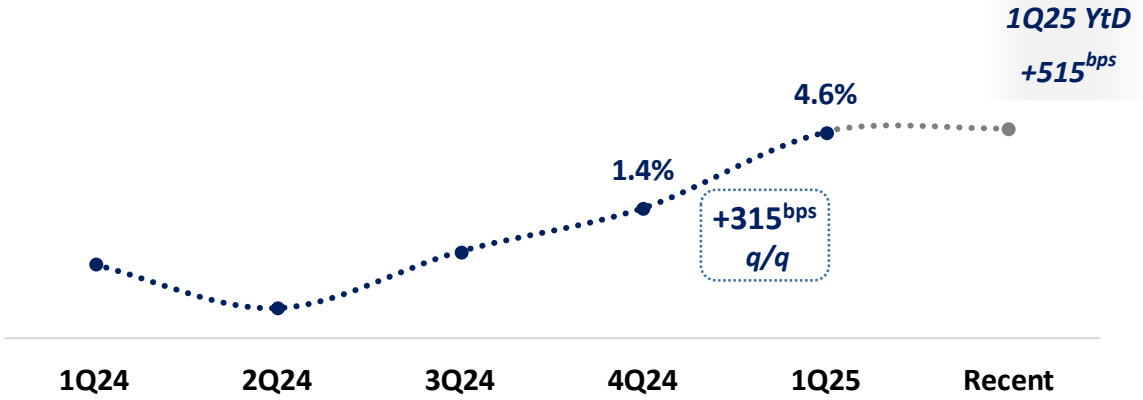
Revenues^{1,2} (TL bln)



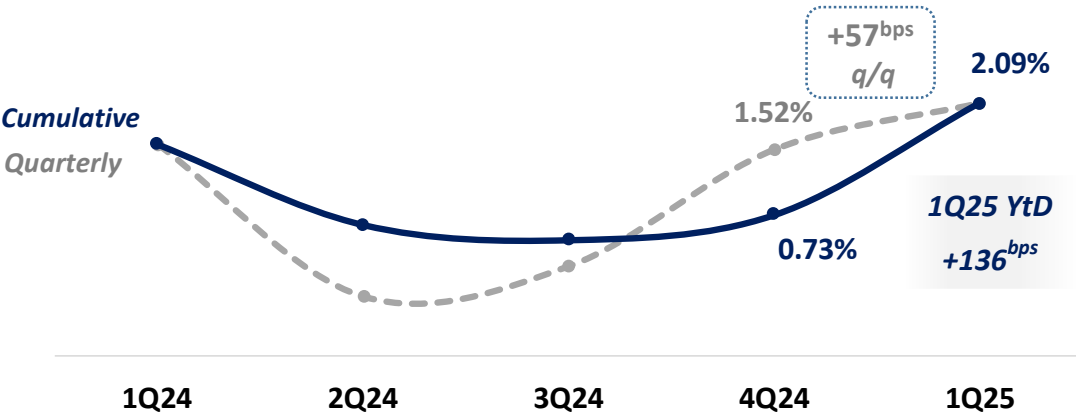
NIM⁴



TL Loan-Deposit Spread (Reported, Quarterly)



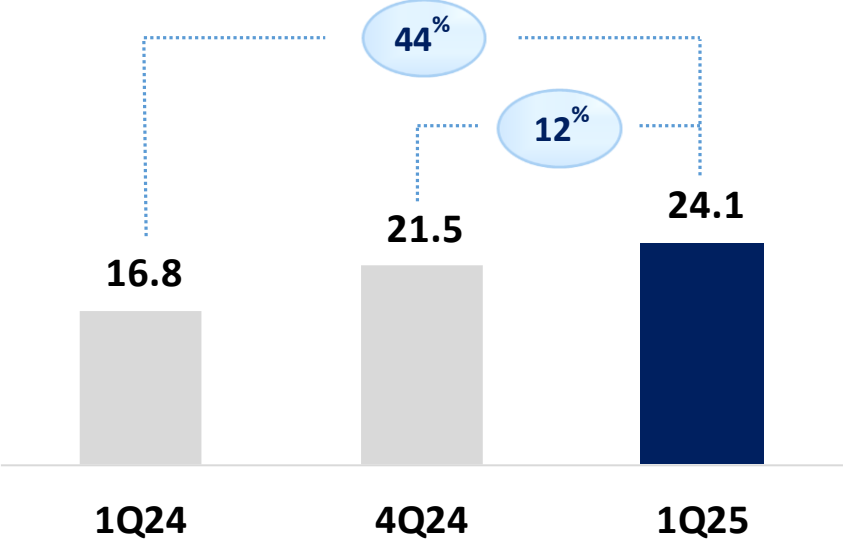
NIM Evolution (2024 quarters normalised w/linkers⁵)



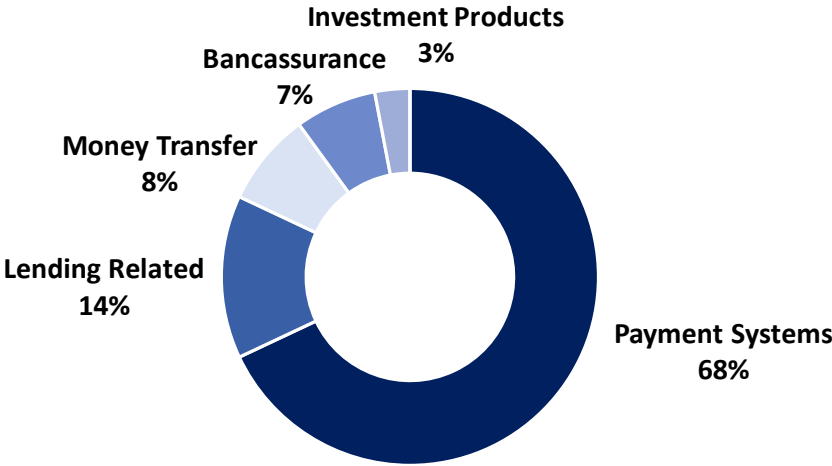
Notes:
1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL, 2. Core Revenues = NII + swap costs + net fee income, 3. All 2024 quarters are normalised for 48.5% realised Oct CPI (1Q: 45%, 1H: 45%, 9M: 47%).
Reported Revenue Margin 1Q24: 5.4%, 4Q24: 6.1%, 4. Based on Bank-Only financials, 5. Reported NIM: 4Q24: 1.83%.

Sustained fee momentum: Leveraging on customer franchise & diversification

Net Fee & Commission Income (TL bln)



Net Fee & Commission Composition¹



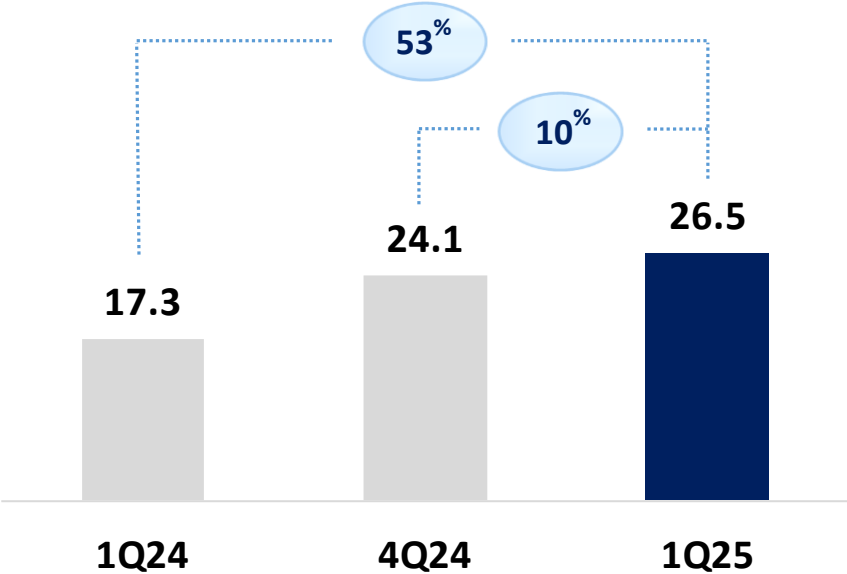
Support from payment systems coupled with increase in # of transactions supported by customer penetration

Payment Systems	Lending Related	Money Transfers	Bancassurance	Investment Products
y/y: 53%	y/y: 9%	y/y: 55%	y/y: 64%	y/y: 35%
q/q: 7%	q/q: 5%	q/q: 21%	q/q: 76%	q/q: 19%

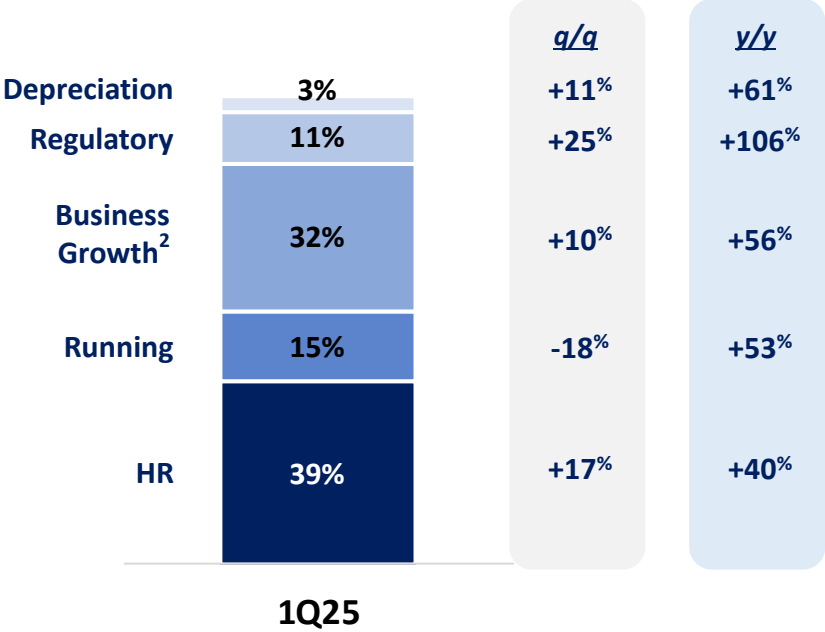
Notes:
1. Based on MIS, Bank-Only financials.

Inflation pass-through weighing on cost increase, elimination efforts pays-off

Operating Costs (TL bln)



Cost Breakdown¹



Strength in efficiency KPIs sustained

Fees / Opex

91%

Cost / Avg. Assets

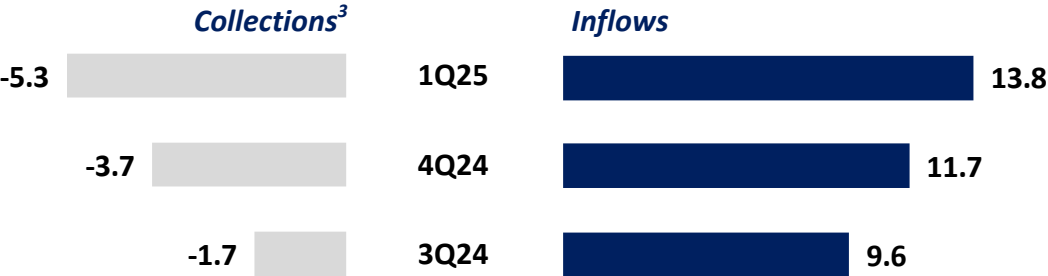
4.0%

Notes:
1. Based on Bank-only financials, MIS data. 2. Including customer acquisition costs, World points and advertisement.

NPL formation below sector with strength in collections

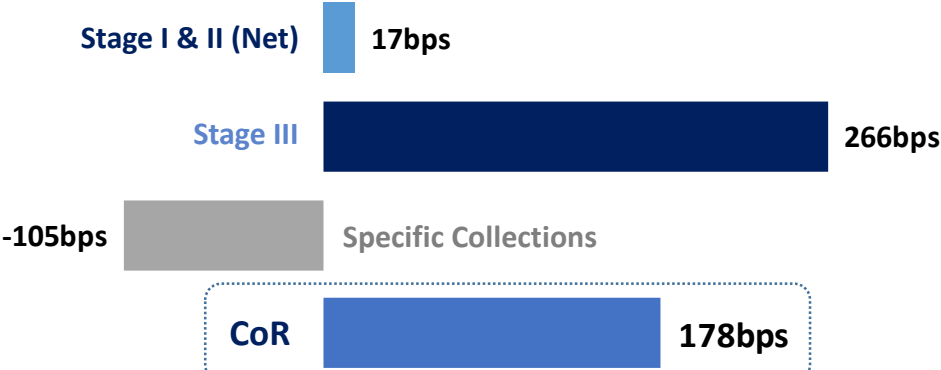
Uncompromised prudence in provisioning: Building pre-cautionary buffers for the future

Net NPL Formation^{1,2} (TL bln)

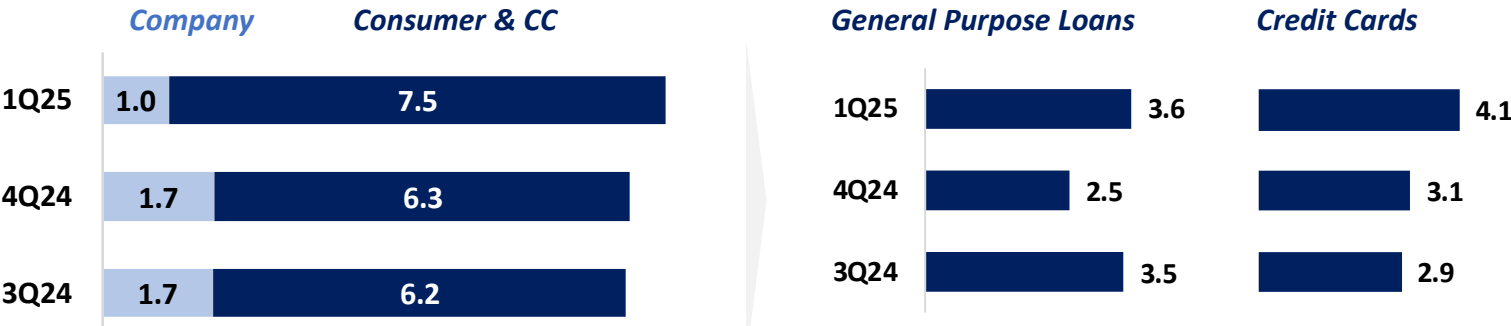


	3Q24	4Q24	1Q25
Net NPL Inflow	7.9	8.0	8.5
NPL Ratio	3.1%	3.1%	3.4%

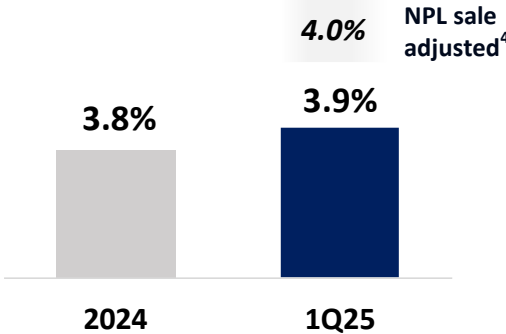
Cost of Risk



Net NPL Inflow Breakdown (TL bln)



Further Increase in Total Coverage



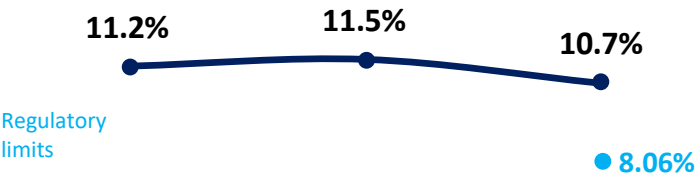
Notes:
1. Based on Bank-only BRSA financials, 2. Excluding the positive impact of NPL sales & write-offs; NPL Sales 1Q25: 1.753 bln TL), 3. Adjusted for one big ticket reclassification to Stage-2 from Stage-3 in 4Q24, 4. NPL sales in 1Q25: 1.7 bln TL.

Assured strength in solvency buffers, internal capital generation resumes

CET-1^{w/o forbearance}

Buffer

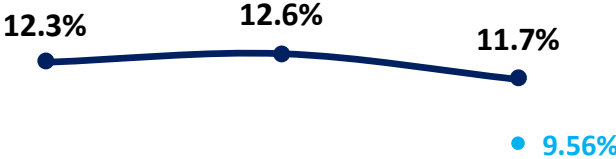
+262 bps



9M24 2024 1Q25

Tier-1^{w/o forbearance}

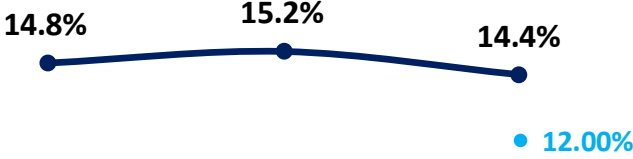
+216 bps



9M24 2024 1Q25

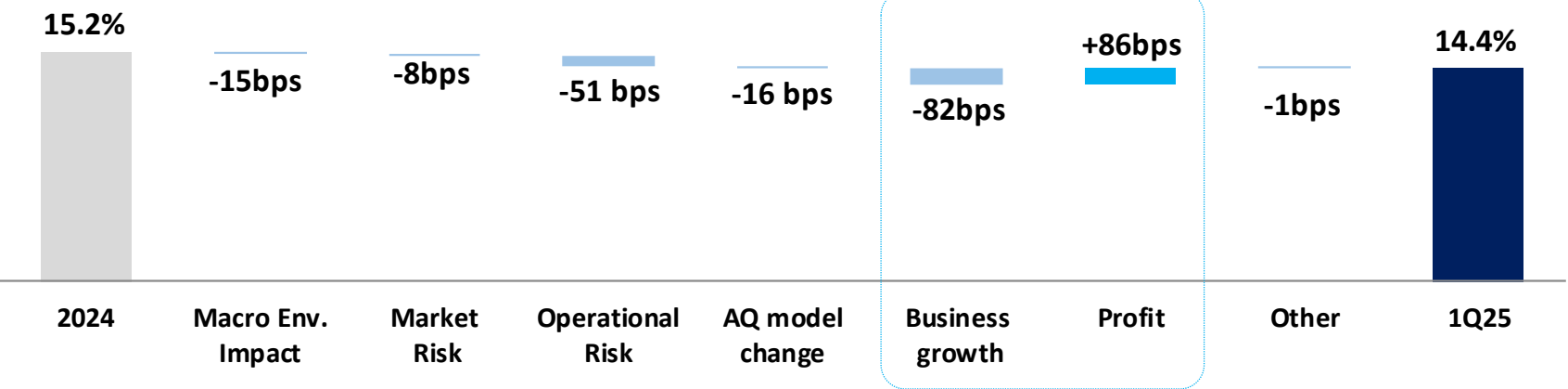
CAR^{w/o forbearance}

+236 bps



9M24 2024 1Q25

CAR Evolution^{w/o forbearance}



Sensitivities

First +100^{bps} TL interest rate
impact on Capital ratios
~ -15^{bps}

First 10% depreciation impact
CET-1: -32^{bps} Tier-1: -25^{bps}
CAR: -9^{bps}
Breakeven USD/TL: ~80

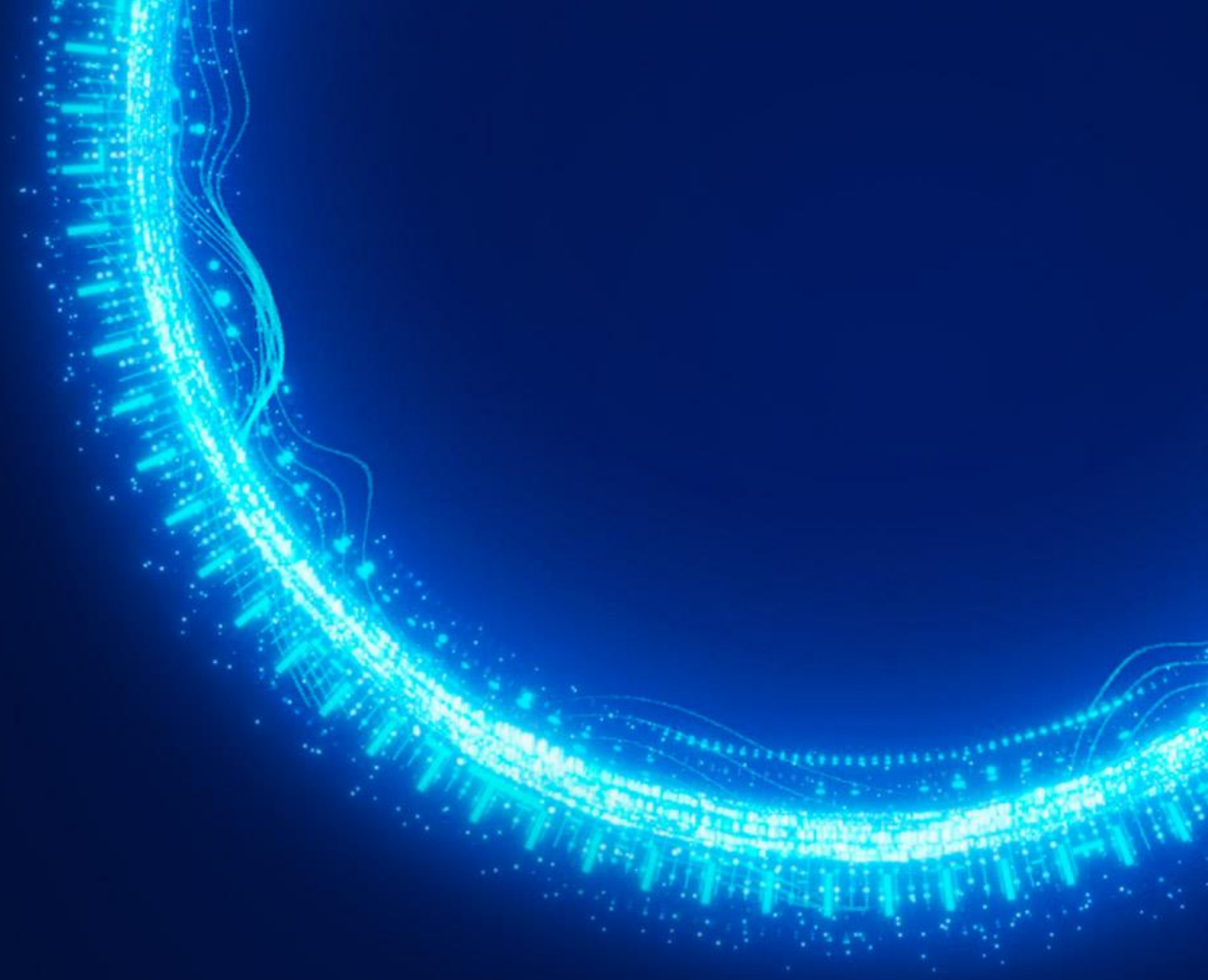
Breakeven NPL Ratio
~7.5% vs Recent: 3.4%

Notes:
Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.056%; SIFI Buffer: 1.0%

Q&A



ANNEX



2025 Guidance

		2025
Volumes	TL Loan Growth	< Average inflation
	FC Loan Growth	Mid-teens
Revenues	NIM	~300bps improvement
	Fee Growth	25%-30%
Costs	Cost growth	< 50%
Asset Quality	CoR	150-175bps

RoTE: Mid-Twenties

Notes:
Based on BRSA Consolidated Financials, except for NIM

Macro environment and banking sector

Macro Environment

	2023	2024	1Q25
GDP Growth (y/y)	5.1%	3.2%	-
CPI Inflation (y/y)	64.8%	44.4%	38.1%
CAD ¹ /GDP ²	-3.5%	-0.8%	-0.9%
Budget Deficit/GDP ²	-5.2%	-4.9%	-4.9%
USD/TL (eop)	29.44	35.28	37.77
2Y Benchmark Bond Rate (eop)	39.7%	40.6%	46.3%

Banking Sector - Private Banks

	2023	2024	1Q25
Loan Growth (ytd)	51%	42%	9%
TL	52%	40%	7%
FC (USD)	-7%	24%	5%
Cust. Deposit Growth (ytd)	61%	28%	15%
TL	83%	39%	12%
FC (USD)	-13%	-6%	13%
NPL Ratio	2.1%	2.2%	2.5%
CAR ^{3;4}	20.3%	20.6%	18.6%
RoTE ⁴	39.2%	25.1%	21.5%

Notes:

All macro data as of March 2025 unless otherwise stated.

Banking sector volumes based on BRSA weekly data as of 28 March 2025.

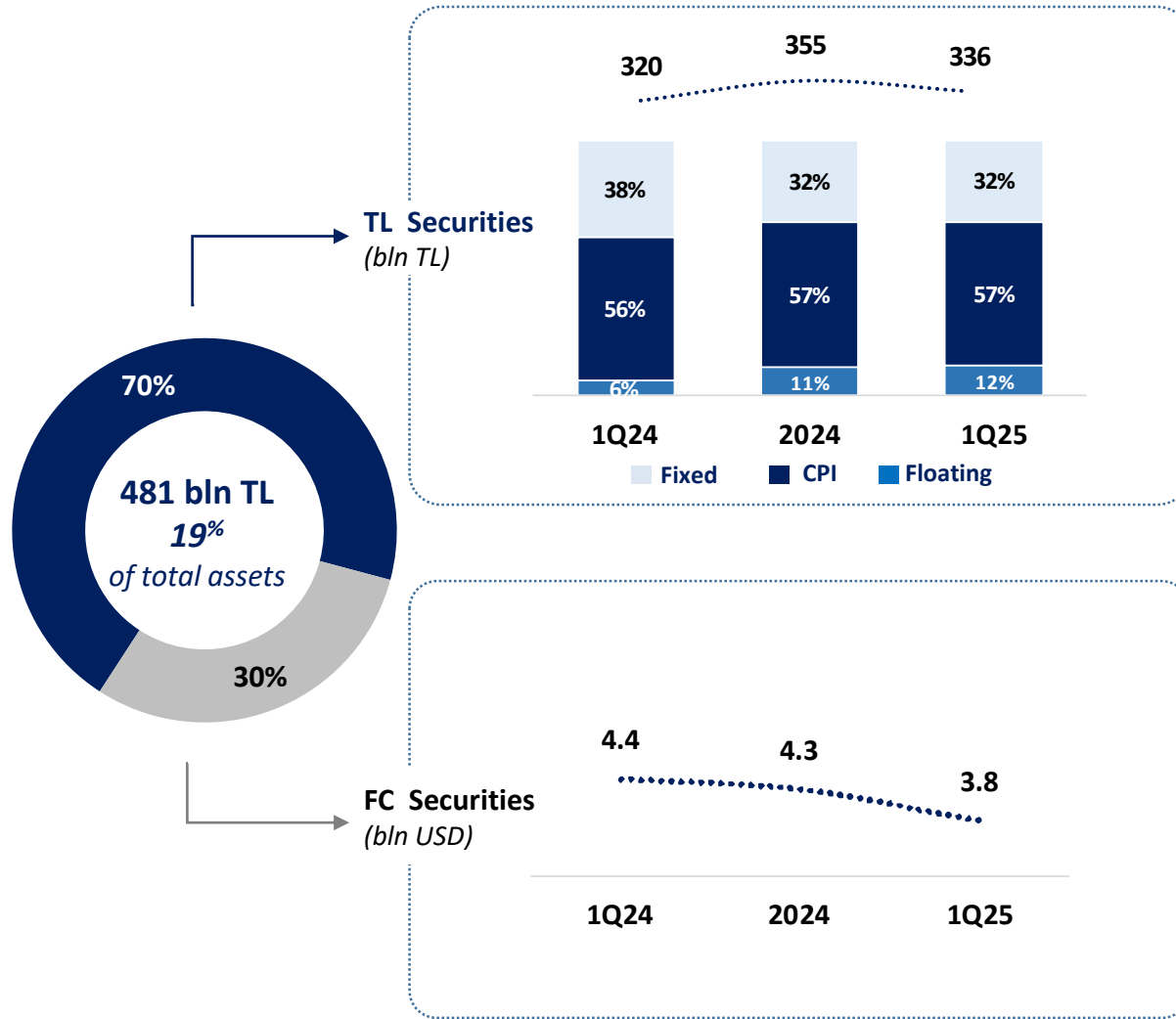
1. CAD indicates Current Account Deficit as of Feb'25,

2. 1Q25 GDP Forecast ,

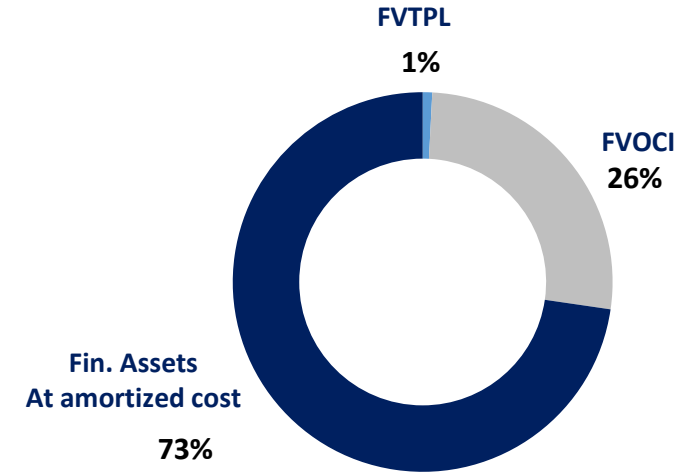
3. CAR includes regulatory forbearances,

4. CAR and RoTE are as of Feb'25.

Securities portfolio



Securities Classification



Net Interest Income from CPI linkers¹ (TL million)

Quarterly	1Q24	4Q24	1Q25
Interest Income	17,136	17,930	12,784
Interest Expense ²	-8,426	-9,337	-7,808
NII	8,710	8,593	4,977

CPI expectation for the valuation of linkers: 1Q25: 30%

Notes:

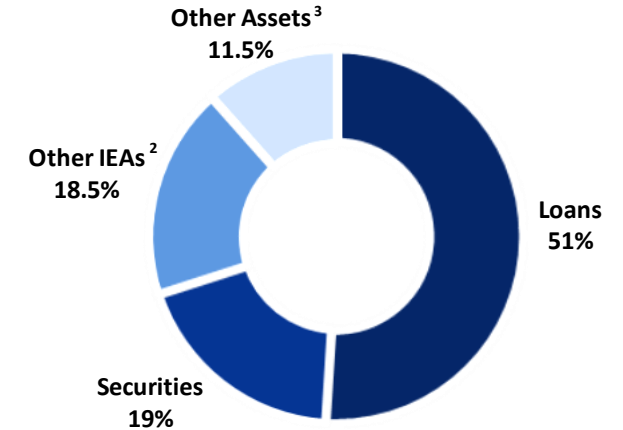
Based on BRSA Bank-Only financials.

- Interest income from CPI linkers includes only inflation impact on principal amount and does not include the interest income from fixed coupon rate,
- Interest expense is calculated from the nominal amount and the cost is based on compounded repo funding rate.

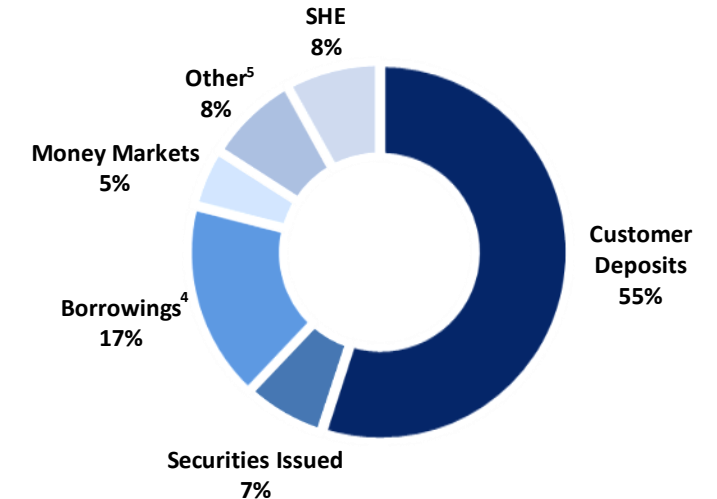
Consolidated balance sheet

TL bln	1Q24	2024	1Q25	q/q	y/y
Total Assets	2,144	2,554	2,735	7%	28%
Loans¹	1,045	1,239	1,337	8%	28%
TL Loans	721	811	843	4%	17%
FC Loans (\$)	10	12	13	8%	31%
Securities	480	525	495	-6%	3%
TL Securities	322	356	339	-5%	5%
FC Securities (\$)	5	5	4	-13%	-16%
Customer Deposits	1,206	1,348	1,510	12%	25%
TL Customer Deposits	664	786	838	7%	26%
FC Customer Deposits (\$)	17	16	18	12%	6%
Money Markets	120	196	140	-29%	16%
Borrowings	430	586	652	11%	52%
TL Borrowings	27	103	100	-3%	269%
FC Borrowings (\$)	12	14	15	7%	17%
Shareholders' Equity	181	193	206	7%	14%
Assets Under Management	315	501	551	10%	75%

Assets – Bank Only



Liabilities – Bank Only



Notes:

- Loans indicate performing loans excluding loans provided to financial institutions. TL and FC Loans are adjusted for the FX indexed loans,
- Other interest earning assets (IEAs) include Balances with the Central Bank Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables,
- Other assets include investments in associates, subsidiaries, joint ventures, hedging derivative financial assets, property and equipment, intangible assets, tax assets, assets held for resale and related to discontinued operations (net) and other,
- Borrowings: include funds borrowed, marketable securities issued (net), subordinated loans. Intragroup funding / Total exposures is limited to cash excluding Business Related (i.e. Trade Finance), Repos and loro/nostro accounts,
- Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other.

Consolidated income statement

TL million	1Q24	4Q24	1Q25	y/y	q/q
Net Interest Income including swap costs	8,182	13,309	15,296	87%	15%
<i>o/w NII</i>	25,356	25,466	29,754	17%	17%
<i>o/w Swap costs</i>	-17,175	-12,157	-14,458	-16%	19%
<i>Additional Info: Interest Income from CPI-linkers ¹</i>	17,136	17,930	12,784	-25%	-29%
Fees & Commissions	16,757	21,542	24,115	44%	12%
Core Revenues	24,939	34,851	39,410	58%	13%
Operating Costs	-17,343	-24,061	-26,492	53%	10%
Core Operating Income	7,596	10,790	12,918	70%	20%
Trading excl. ECL hedge	6,023	1,841	6,949	15%	277%
Other income	477	954	899	89%	-6%
<i>o/w income from subs</i>	325	346	427	31%	24%
Pre-provision Profit	14,096	13,585	20,766	47%	53%
ECL (net; excl. currency impact)	-2,207	-4,872	-6,350	188%	30%
<i>o/w Stage 3 Provisions</i>	-3,898	-7,416	-9,503	144%	28%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-8,339	-2,307	-5,515	-34%	139%
<i>o/w Currency Impact</i>	1,131	77	1,101	-3%	n.m.
<i>o/w Collections/Provision Reversals</i>	8,899	4,774	7,566	-15%	59%
Provisions for Risks and Charges & Other	-87	-188	-40	-54%	-79%
Pre-tax Income	11,802	8,525	14,376	22%	69%
Tax	-1,499	-1,913	-2,957	97%	55%
Net Income	10,302	6,612	11,419	11%	73%

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes only inflation impact.

Bank-only income statement

TL million	1Q24	4Q24	1Q25	y/y	q/q
Net Interest Income including swap costs	5,433	9,559	11,414	110%	19%
<i>o/w NII</i>	22,628	22,102	26,167	16%	18%
<i>o/w Swap costs</i>	-17,195	-12,543	-14,753	-14%	18%
<i>Additional Info: Interest Income from CPI-linkers ¹</i>	17,136	17,930	12,784	-25%	-29%
Fees & Commissions	15,557	20,457	22,751	46%	11%
Core Revenues	20,990	30,016	34,165	63%	14%
Operating Costs	-16,384	-23,104	-25,080	53%	9%
Core Operating Income	4,606	6,912	9,085	97%	31%
Trading excl. ECL hedge	5,813	1,830	6,714	15%	267%
Other income	2,818	3,525	3,783	34%	7%
<i>o/w income from subs</i>	2,596	2,863	3,215	24%	12%
Pre-provision Profit	13,238	12,266	19,582	48%	60%
ECL (net; excl. currency impact)	-2,247	-4,519	-6,313	181%	40%
<i>o/w Stage 3 Provisions</i>	-3,829	-7,052	-9,375	145%	33%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-8,194	-2,249	-5,397	-34%	140%
<i>o/w Currency Impact</i>	1,131	77	1,101	-3%	n.m.
<i>o/w Collections/Provision Reversals</i>	8,645	4,704	7,358	-15%	56%
Provisions for Risks and Charges & Other	-73	-183	-26	-65%	-86%
Pre-tax Income	10,918	7,564	13,243	21%	75%
Tax	-616	-953	-1,825	196%	92%
Net Income	10,302	6,611	11,418	11%	73%

Notes:

n.m.: not meaningful

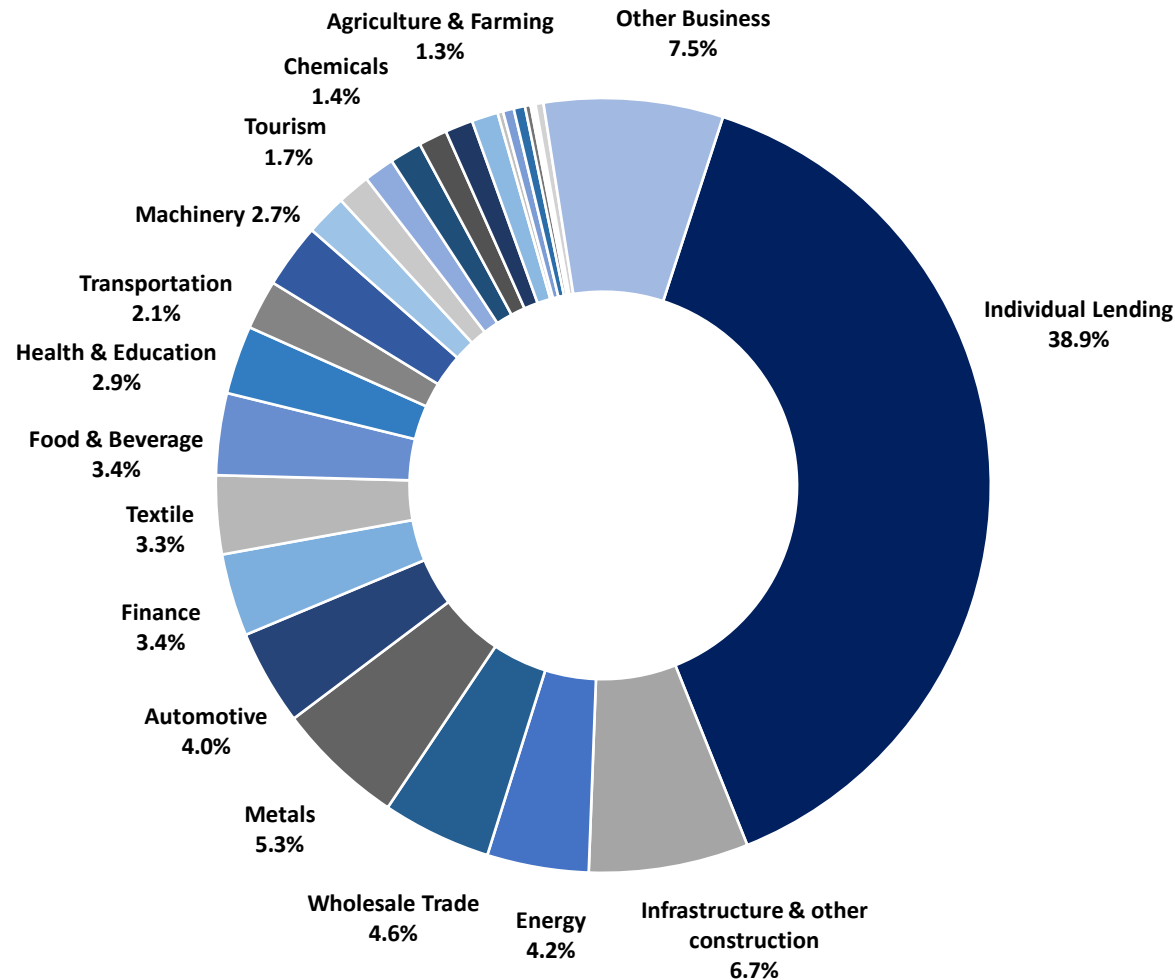
1. Interest income from CPI linkers includes only inflation impact.

ECL details

TL million	1Q24	4Q24	1Q25
Provisions	4,936	7,358	10,110
<i>Stage-1 & 2 (Net)</i>	<i>1,038</i>	<i>-58</i>	<i>607</i>
<i>Stage-3</i>	<i>3,898</i>	<i>7,416</i>	<i>9,503</i>
Collections	-2,729	-2,486	-3,760
ECL	2,207	4,872	6,350

Notes:
Based on consolidated financials.

Sectoral breakdown of loans



- *Well-diversified loan portfolio*
- *The Share of Energy Loans in total down by 9 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 4 pp since 2018*
- *8% share of **SMEs** in cash loans*

Net-Zero Banking & Sustainability

- Obtained **SBTi verification** in July 2024 (highest lending portfolio target coverage among Turkish banks)
- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- **No financing** for new thermal coal-related power & mining
- The goal of **10% increase in the percentage of women entrepreneur customers** with 2 or more active financial products from different categories by 2026 to support their financial resilience within the scope of UN PRB financial inclusion commitment
- Nature Friendly Mortgage loans
- Sustainability-Linked Loans
- ESG-Linked Investment Funds

Indices & Initiatives

Founding Signatory of:



PRINCIPLES FOR
RESPONSIBLE
BANKING



Included in 2023
Bloomberg
Gender Equality
Index



BIST
SUSTAINABILITY INDEX
CONSTITUENT COMPANY



FTSE4Good



Global Compact
Network Türkiye



Finance for
Biodiversity
Pledge

The first Turkish Bank
to become a signatory



Ratings

Leader in Türkiye, Best-in-Class
Globally



AA Leader
category

The only bank in leader category in Türkiye
since 2021

CDP Climate Change A
Leadership Score



Above global
sector average

A list for the second consecutive year in the
Climate Change Programme

Included in Sustainalytics'
ESG Top-Rated Companies List



Risk Rating
Score: **15.8**
Low Risk

Best Among the Top
Tier-1 Turkish Banks



Score: **60**
ESG Rating: **3**

Sustainability Yearbook
Member

S&P Global
Total ESG
Score: **67**





S&P Global
Sustainability
Yearbook
Member 3rd
time in a row

Forbes **2024**
WORLD'S BEST
EMPLOYERS

POWERED BY STATISTA

Included in the
«World's Best
Employers» list
announced annually
by Forbes.

Details of main borrowings

International	Syndications	<p>US\$ 1.98 bln</p> <ul style="list-style-type: none"> ■ May'24: US\$ 442.5 mln and € 454.5 mln, all-in cost at SOFR+ 2.50% and Euribor+ 2.25% for 367 days. 46 banks from 25 countries <i>Sustainable</i> ■ Nov'24: US\$ 605.4 mln and € 410.1 mln, all-in cost at SOFR+ 1.75% and Euribor+ 1.50% for 367 days. 45 banks from 24 countries <i>Sustainable</i>
	AT1	<p>US\$ 500 mln outstanding</p> <ul style="list-style-type: none"> ■ Apr'24: US\$ 500 mln market transaction, callable at 5.25 years and every interest payment date onwards, perpetual, 9.743% (coupon rate)
	Subordinated Transactions	<p>US\$ 1.15 bln outstanding</p> <ul style="list-style-type: none"> ■ Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant ■ Jan'24: US\$ 650 mln market transaction, 10NC5, 9.25% (coupon rate)- Basel III Compliant
	Foreign and Local Currency Bonds / Bills	<p>US\$ 1.80 bln Eurobonds</p> <ul style="list-style-type: none"> ■ Sep'23: US\$ 500 mln, 9.25% (coupon rate), 5 years <i>Sustainable</i> <ul style="list-style-type: none"> ➢ Nov'23: US\$ 300 mln, 8.75% (yield rate), 5 years <i>Tap</i> ■ Sep'24: US\$ 500 mln, 7.125% (coupon rate), 5 years ■ Mar'25: US\$ 500 mln, 7.25% (coupon rate), 5 years 
	DPRs	<p>~ US\$ 2.60 bln outstanding</p> <ul style="list-style-type: none"> ■ Sep'23: US\$ 714.4 mln and € 100 mln with maturities varying between 5 and 8 years and with 6 different investors ■ Oct'23: US\$ 175 mln with 5 years maturity and with 2 different investors
Domestic	Local Currency Bonds / Bills	<p>TL 4.095 bln total</p> <ul style="list-style-type: none"> ■ Jan'25: TL 351 mln, 1-year maturity  ■ Feb'25 : TL 2.844 bln, 9-month maturity  ■ Mar'25: TL 900 mln, 9-month maturity 
	Subordinated Bonds	<p>TL 800 mln total</p> <ul style="list-style-type: none"> ■ Jul'19: TL 500 mln, 10-year maturity, TLREF index + 193 bps ■ Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

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