2022 Revised Outlook: Financial strength & operational resilience remains intact

	Previous 2022B	Revised 2022B	1H22
TL Loan Growth	~ 30%	> 50%	39.4%
FX Loan Growth (in USD)	Flattish	Shrinkage	-4.3%
NIM (swap adj.)	~150 bps improvement	~ 7.0%	6.2%
Net fees&com. growth	> 35%	~ 65%	64.7%
Opex growth	Avg. CPI	Avg. CPI	77.0%
Cost/ income (1)	< 33%	< 25%	18.4%
NPL (2)	~ 4%	< 4%	3.5%
Net total CoC (excl. ccy impact)	~ 100 bps	~ 100 bps	51 bps
ROE	~ 30%	~ 50%	47.1%

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure
(2) Including potential write-off & NPL sales

AKBANK