



Based on BRSA Consolidated Financials

9M26 EARNINGS PRESENTATION

October 28, 2026



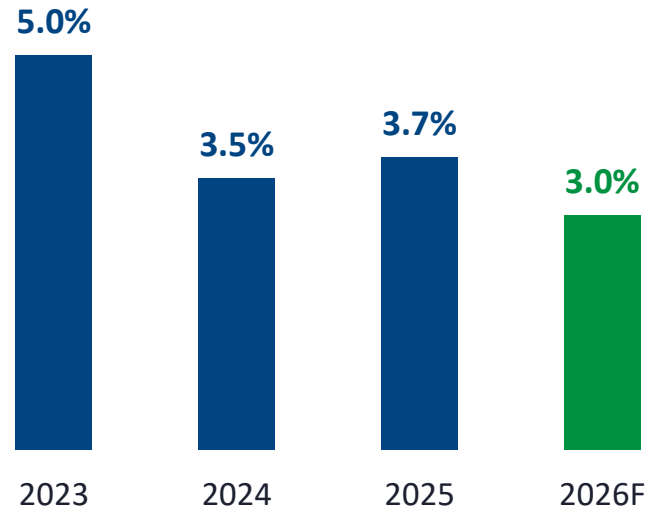
01.

MACRO OUTLOOK

TURKISH ECONOMY (I/II)

GDP GROWTH

(YoY)

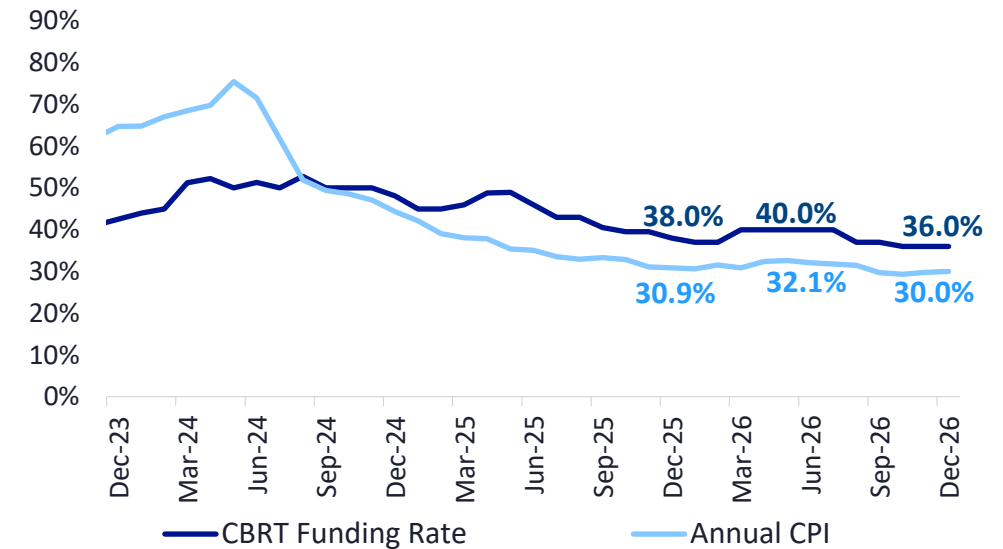


Weaker domestic demand is partly offset by resilient exports and tourism revenues, alongside a stronger agricultural output following a favorable harvest this year.

We maintain our 2026 GDP growth forecast at 3.0% with downside risk due to high energy prices and weaker-than-expected economic activity.

CBRT FUNDING RATE & CPI EXPECTATIONS

(End of the Period)



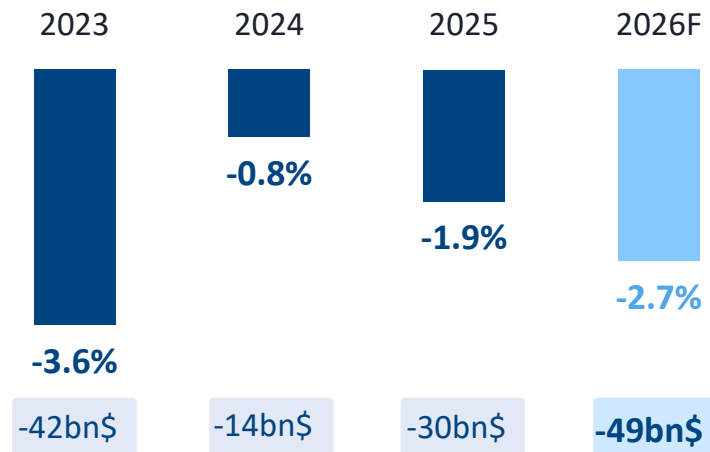
We maintain our year-end CPI inflation forecast at **around 30%**. Favorable food prices have supported recent disinflation, but higher energy costs and geopolitical risks could limit further improvement.

Following the **100bp cut in October**, we expect the CBRT funding rate to remain at **36% by year-end**.

TURKISH ECONOMY (II/II)

CA DEFICIT / GDP

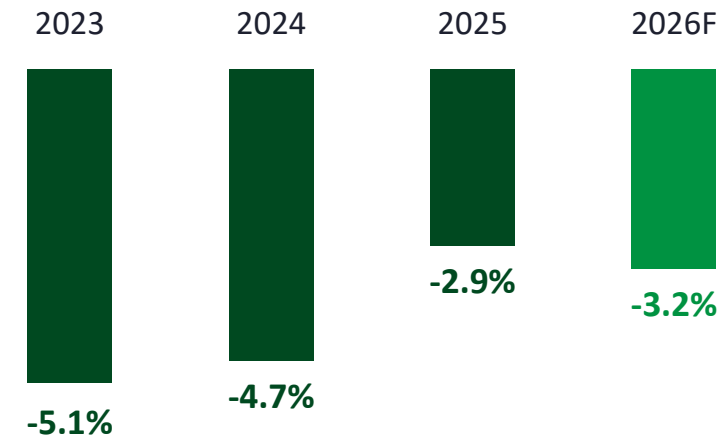
(year end)



Current account balance signal better than expected trend, supported by substitution effects on exports, resilient tourism revenues, weaker than expected domestic demand and increasing share of renewables in electricity production.

CG BUDGET DEFICIT / GDP

(year end)



Improved income tax collection and **restrained spending** have supported the budget balance.

02.

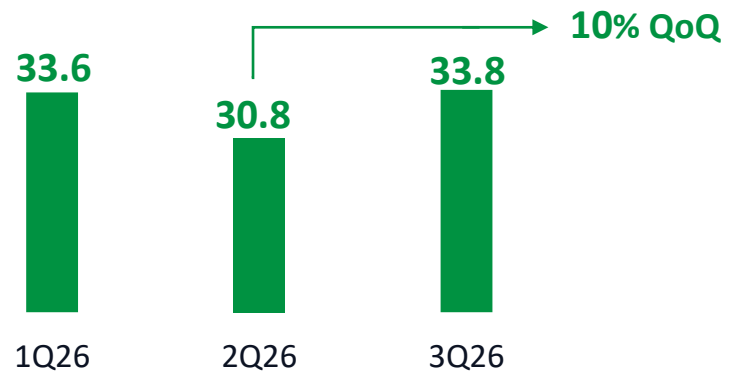
9M26 FINANCIALS

UNMATCHED EARNINGS PERFORMANCE SUSTAINED

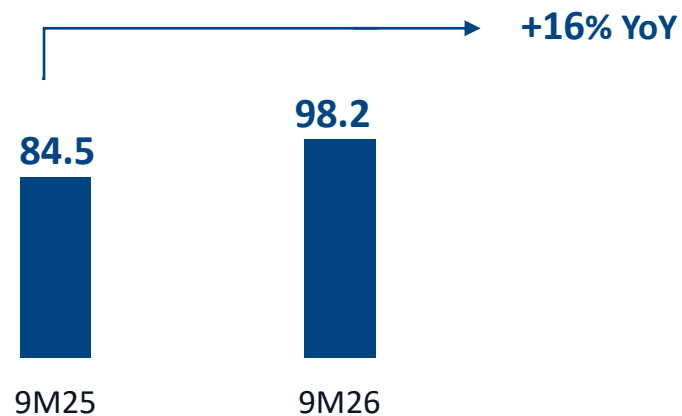


NET INCOME (TL bn)

Quarterly



Cumulative



Strong NII and robust fee generation more than offset higher provisioning costs, ***underscoring high quality earnings performance.***

9M26 ROAE

27.5%

9M26 ROAA

2.6%

LEVERAGE

10.7x

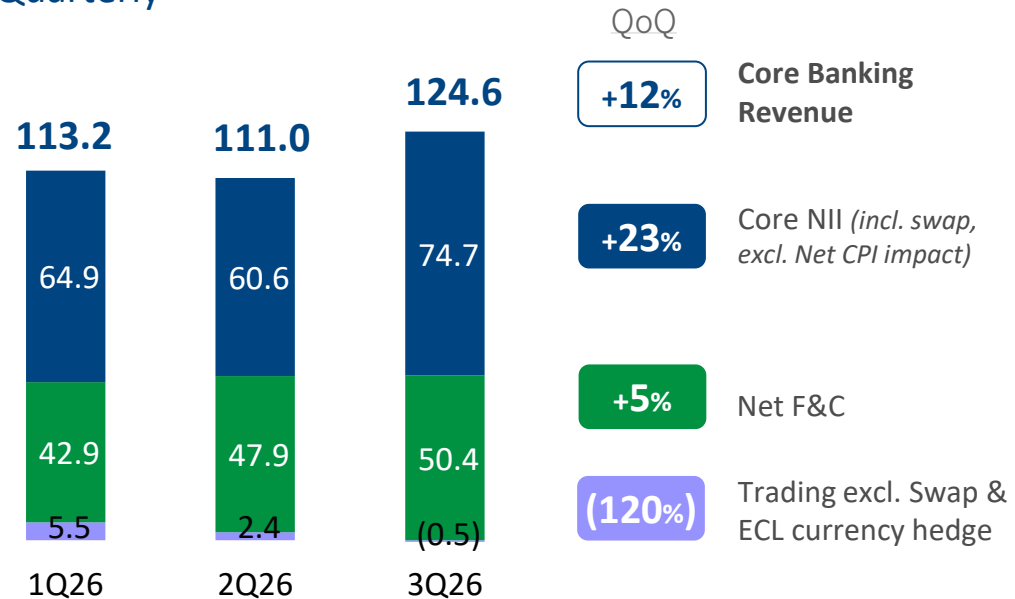
CET-1

12.0%

SUSTAINABLY STRONG CORE BANKING REVENUES

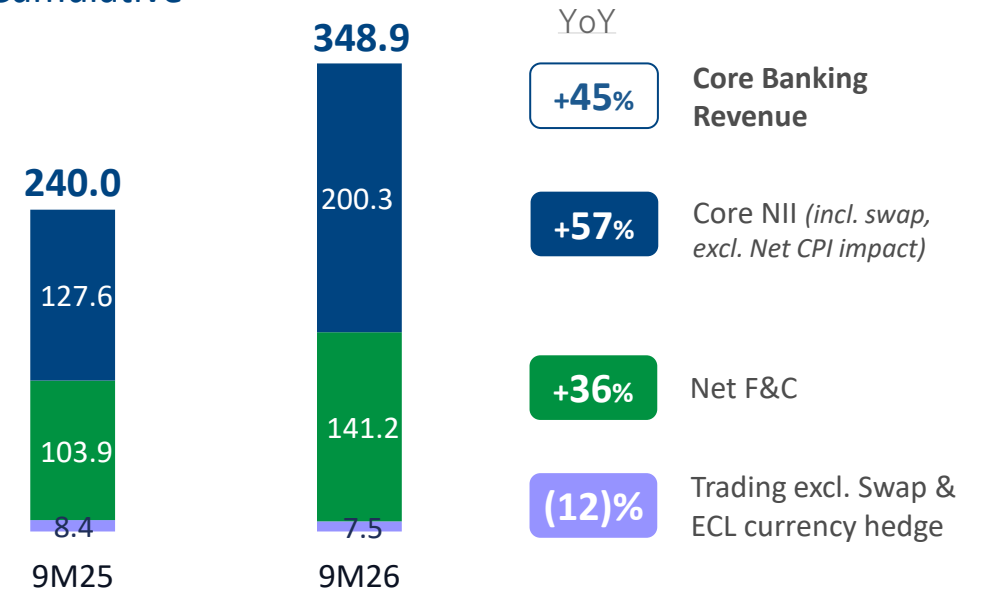
CORE BANKING REVENUE (TL bn)

Quarterly



Strong NII generation, alongside sustained fee momentum and growing subsidiary contributions, **continued to reinforce core banking revenue growth.**

Cumulative

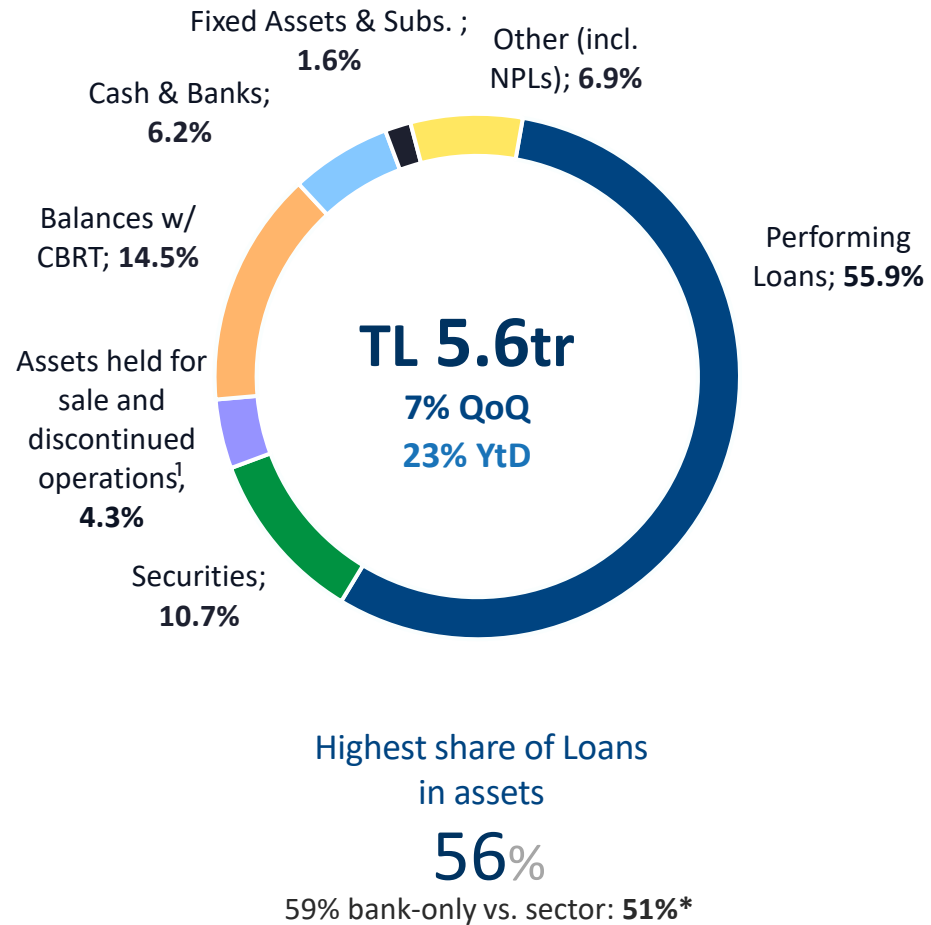


Consistent delivery of diversified, high-quality core banking revenues provides a solid foundation for sustainable earnings growth.

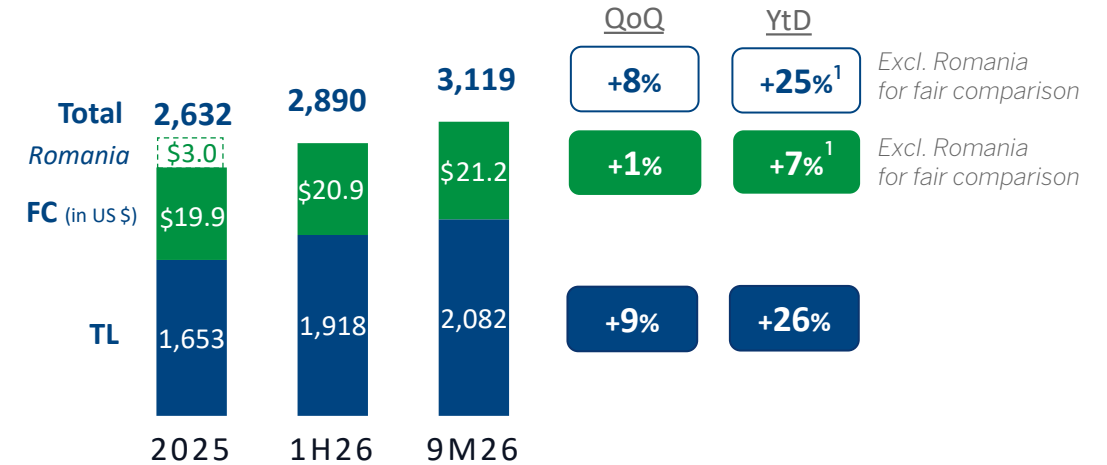
LENDING DRIVEN ASSET MIX CONTINUES TO BE THE MAIN DIFFERENTIATOR



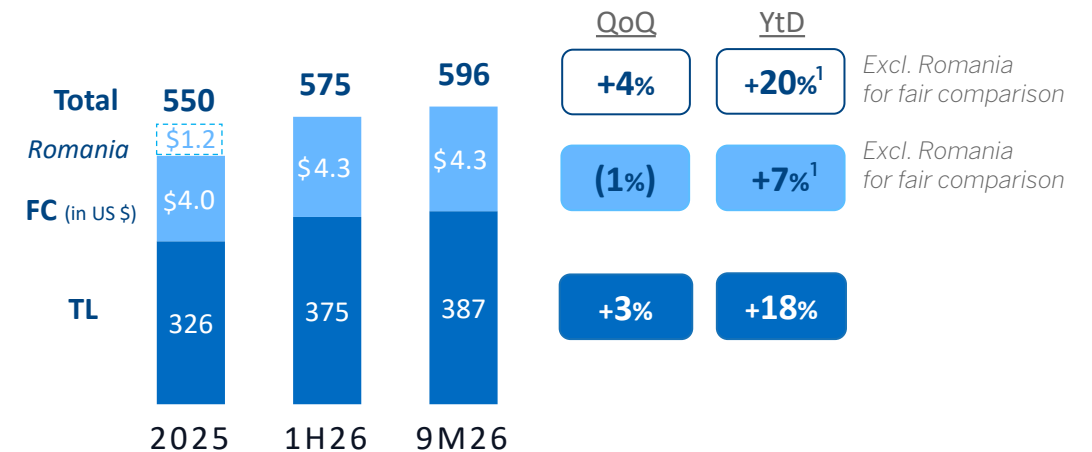
ASSET BREAKDOWN



PERFORMING LOANS (TL, US \$ billion)



SECURITIES (TL, US \$ billion)



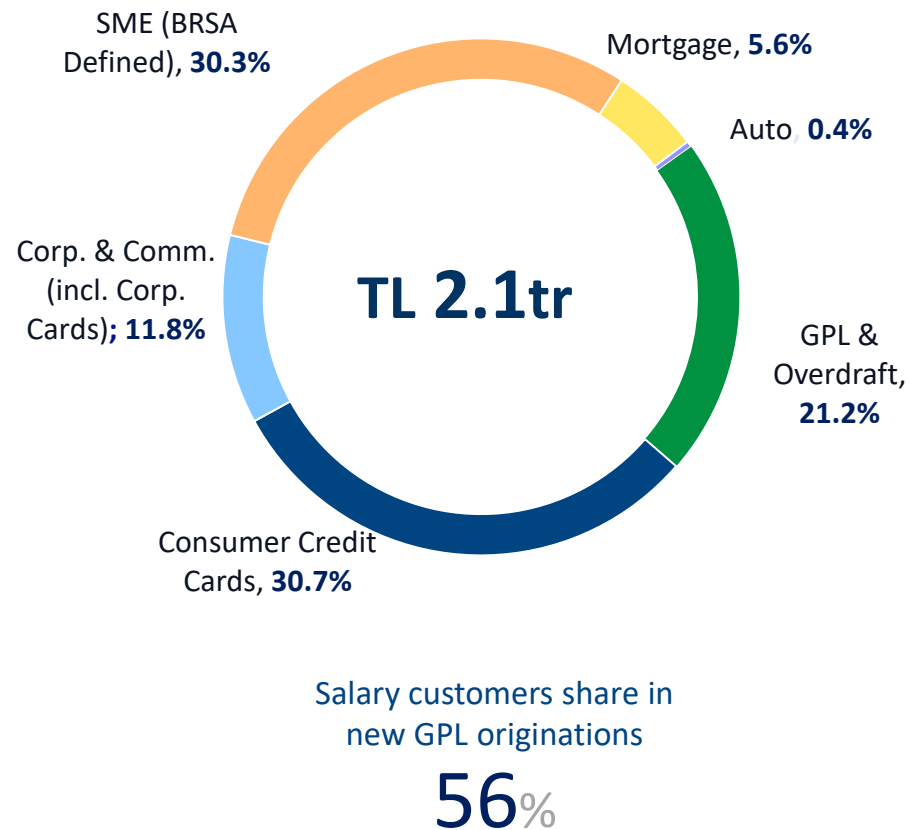
1: In 9M26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Assets held for sale and discontinued operations."

* Sector data is based on BRSA August monthly data among commercial banks.

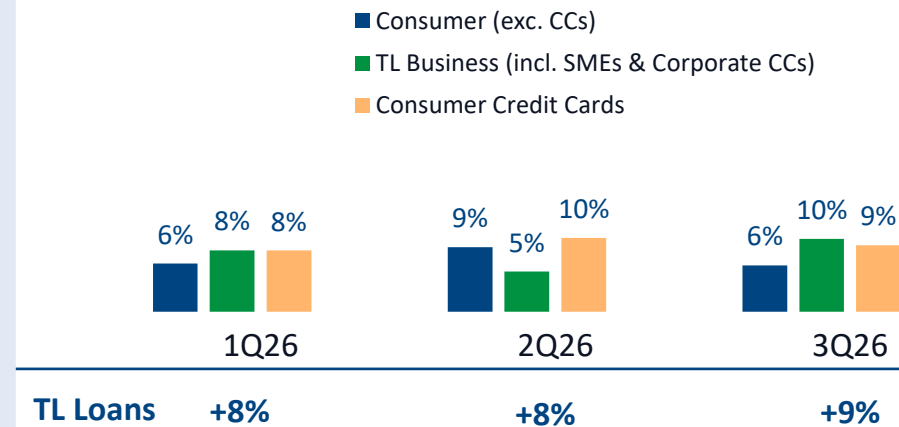
MARKET SHARE GAINS IN ALL SEGMENTS REINFORCED LEADERSHIP IN TL LENDING

TL PERFORMING LOAN BREAKDOWN

(67% of total performing loans)



TL PERFORMING LOAN GROWTH (%)

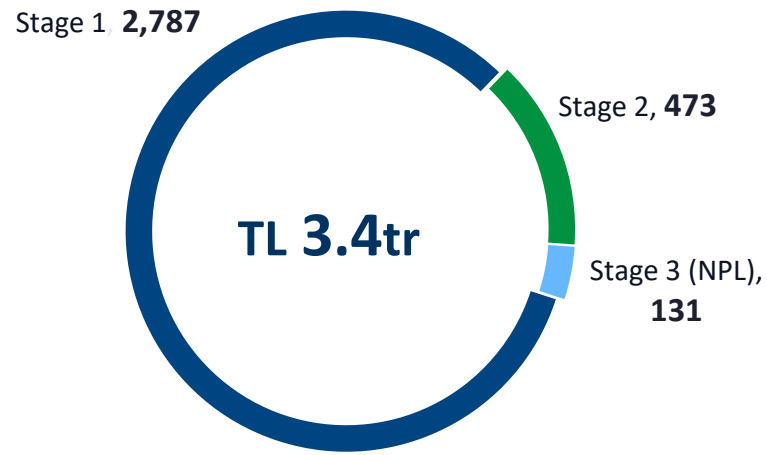


LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

MARKET SHARE (among priv. comm'l banks)	2025	2Q26	3Q26
TL loans	22.1%	21.6%	22.4%
TL Business (inc. SMEs & Corp.CCs)	20.4%	19.3%	20.6%
TL Micro & Small Enterprises	24.2%	26.2%	26.1% ¹
Consumer (excl. CCs)	23.3%	23.1%	23.4%
Consumer GPL (incl. overdraft)	21.6%	21.6%	22.2%
Consumer Mortgage	29.8%	28.7%	28.3%
Consumer Credit Cards	23.6%	24.0%	24.5%

INCREASE IN STAGE-2 RELATES TO *RETAIL FLOWS*

LOANS & RECEIVABLES PORTFOLIO BREAKDOWN (TL bn)

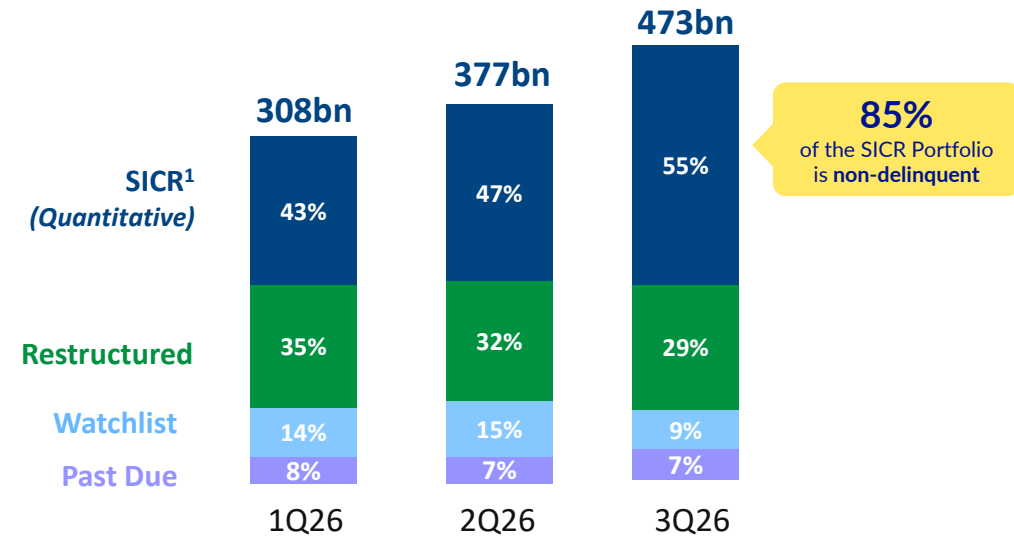


Consumer loans (inc. CCs) share in Stage-2

55%

vs. 51% in 2025
vs. 43% in 2024

STAGE-2 BREAKDOWN (TL bn) (14% of gross loans)



Stage-2 Coverage

6.1%

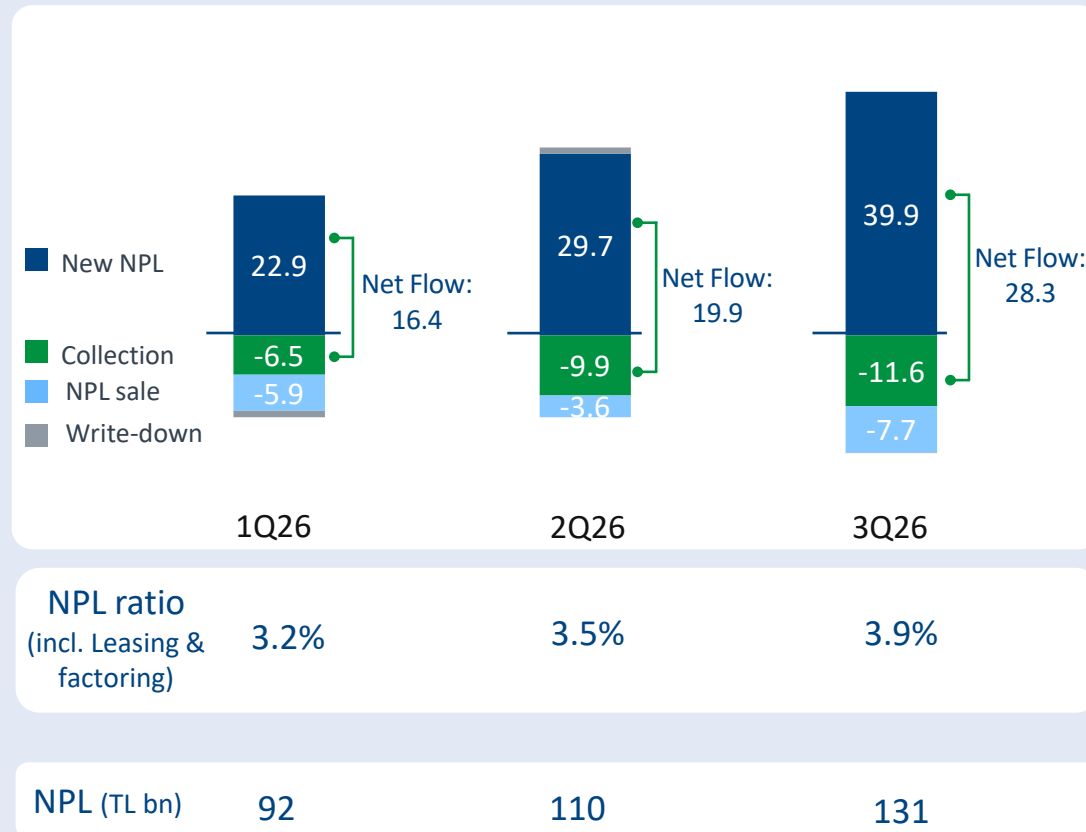
FC coverage 12% TL coverage 5%

vs. 8.6% in 2025
vs. 12.3% in 2024

Decline in Stage-2 coverage mainly reflects *prudent increase in SICR portfolio*.

HIGHER NPL INFLOWS *FROM CONSUMER & CREDIT CARDS* IN LINE WITH EXPECTATIONS

NPL & NPL FLOW (TL bn, quarterly)
(3.9% of gross loans and receivables)



**Consumer loans (inc. CCs)
share in Stage-3**

52%

vs. 55% in 2025
vs. 31% in 2024

Total Coverage

3.6%

vs. 3.1% in 2025
vs. 3.3% in 2024

Stage-3 Coverage

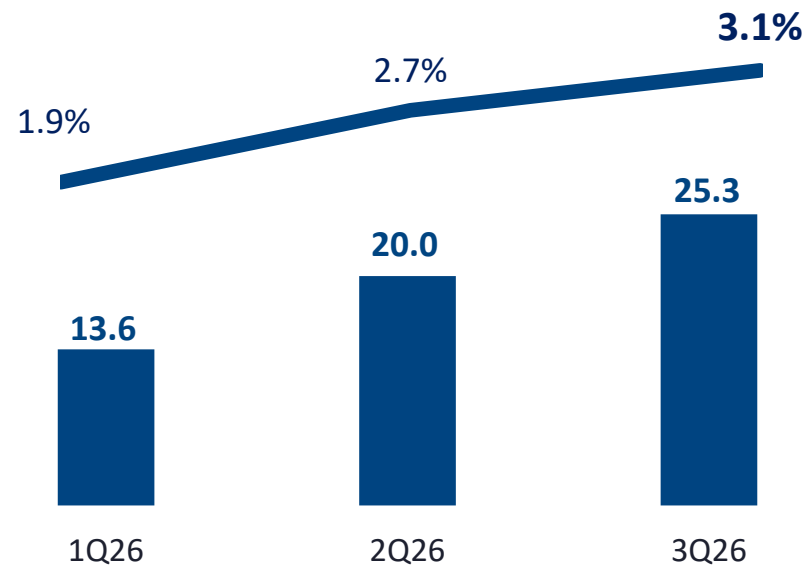
62%

vs. 63% in 2025
vs. 67% in 2024

COST OF RISK INCREASE MAINLY LED BY *RETAIL NPL INFLOWS* & *NORMALIZING PROVISION REVERSALS*

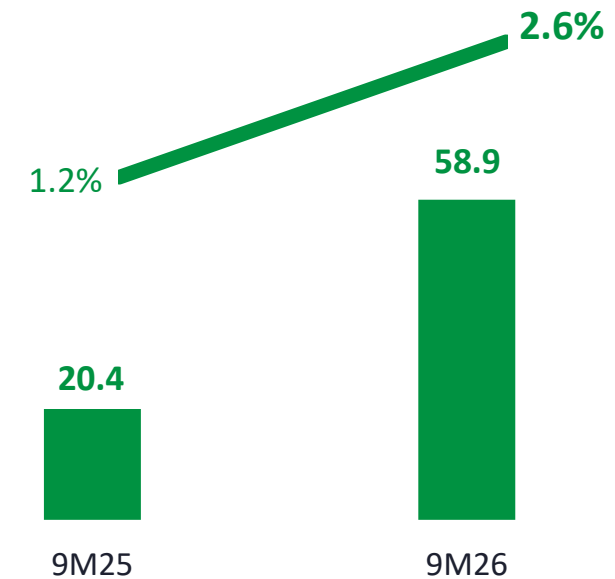
NET PROVISIONS & NET COR EXCL. CURRENCY (TL bn,%)

Quarterly



The *uptick in quarterly CoR* primarily reflected increased NPL inflows in consumer loans and credit cards.

Cumulative



9M25 CoR positively impacted from an *exceptionally large provision reversal*. The normalization of provision reversals and increased NPL flows resulted in a higher blended Cost of Risk in 9M26.

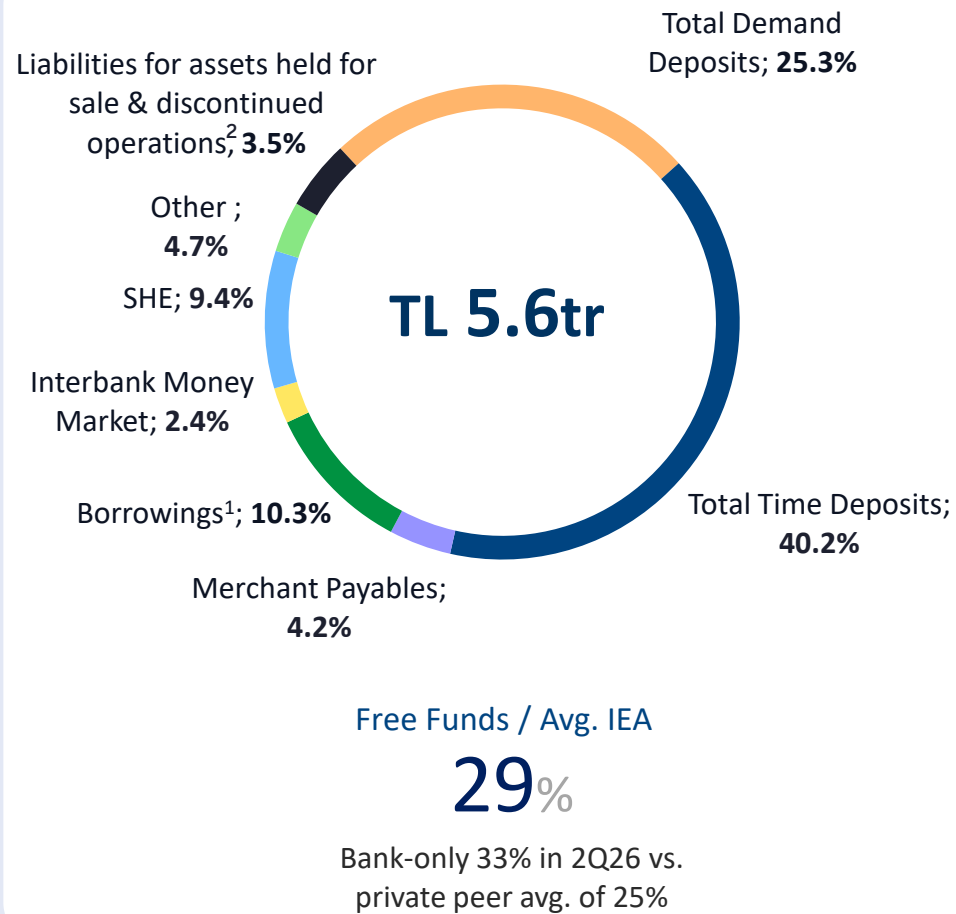
Note: Provision reversals include write-down reversals, please see Appendix for details.

Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact. Currency depreciation impact 9M26: 10bps, 3Q26: 11bps

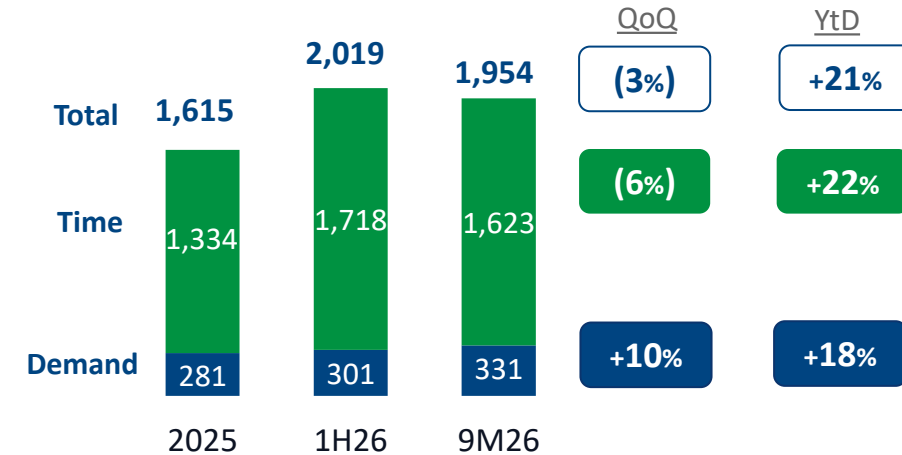
STRATEGICALLY MANAGED FUNDING STRUCTURE

High share of free capital & demand deposits

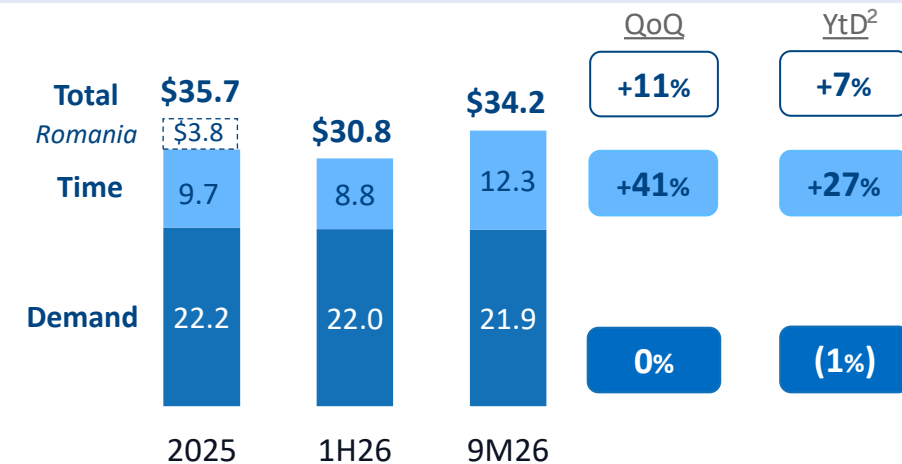
LIABILITIES & SHE BREAKDOWN



TL CUSTOMER DEPOSITS (TL bn) (54% of customer deposits)



FC CUSTOMER DEPOSITS (US \$ bn)



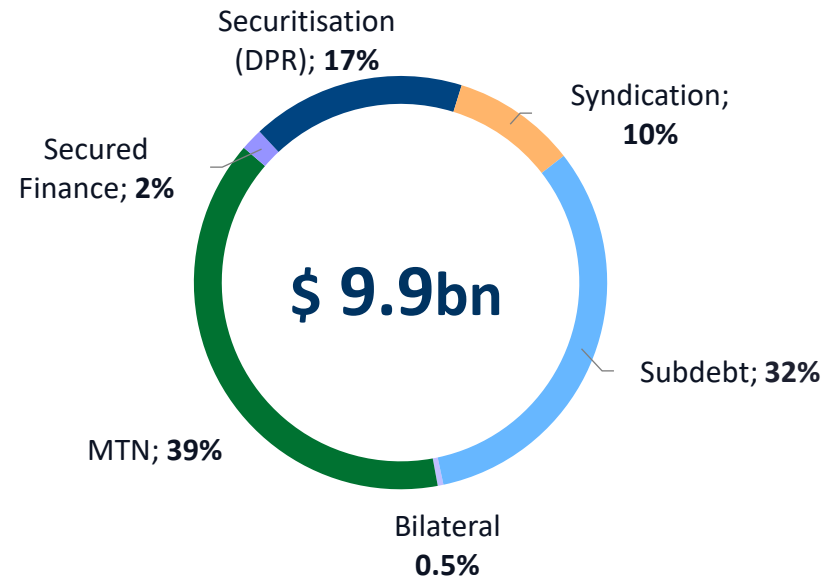
¹ Includes bonds issued, funds borrowed, sub-debt

² In 9M26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Liabilities for assets held for sale and assets of discontinued operations." YtD Growth excludes Romania impact for fair comparison

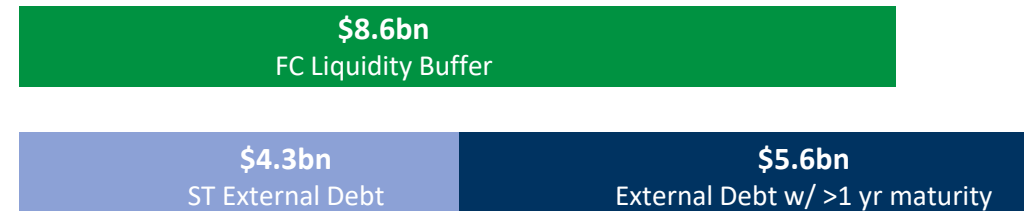
Free funds: Equity – FC Reserve Requirements – Net NPL – Subsidiaries- Fixed Assets + Demand Deposits. Peer average is per latest available 2Q26 data for top 4 private banks

STRATEGICALLY MANAGED FUNDING STRUCTURE

EXTERNAL DEBT BREAKDOWN (as of September)



EXTERNAL DEBT VS. FC QUICK LIQUIDITY¹



Diversified funding mix
with capital optimization
and sustainability focus

\$125mn Sustainable Tier II Issuance

Proceeds support the Bank's capital structure, **green investments** by **micro-enterprises** and **SMEs**, and **women entrepreneurs'** access to finance.

€400mn DPR issuance

On October 20th, the Bank has successfully completed DPR issuances with maturities of over 5 and 7 years

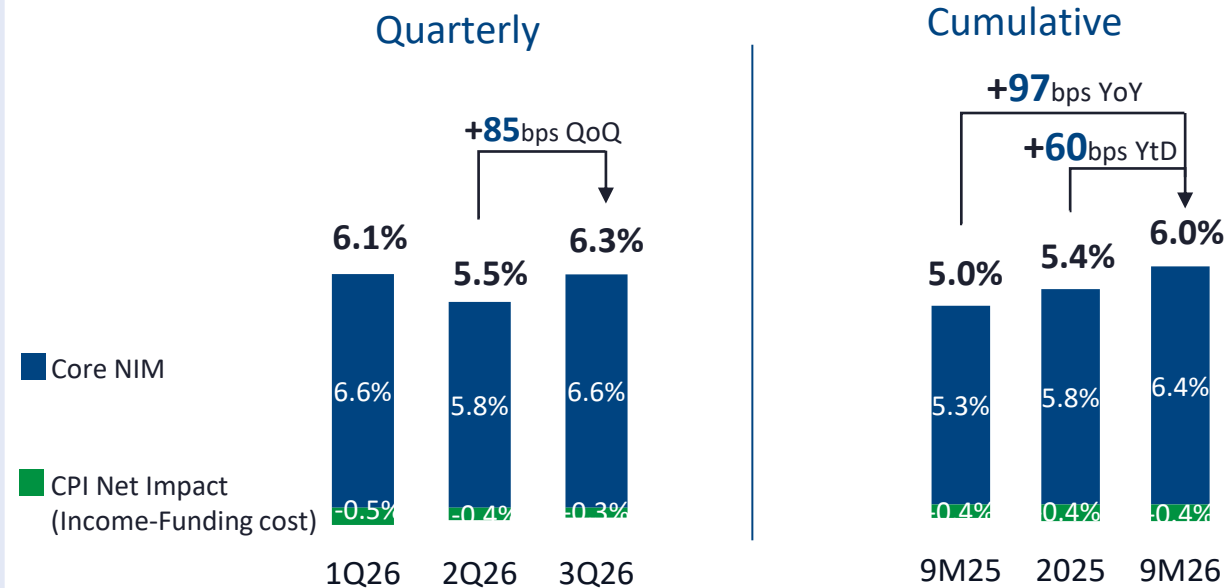
ABS issuance

Outstanding ABS issuance TL 1.7bn as of 30 Sept 2026

¹ FC Liquidity Buffer includes Swaps, money market placements, CBRT eligible unencumbered securities

STRONG MARGIN RECOVERY DRIVEN BY LOWER FUNDING COSTS AND DISCIPLINED PRICING

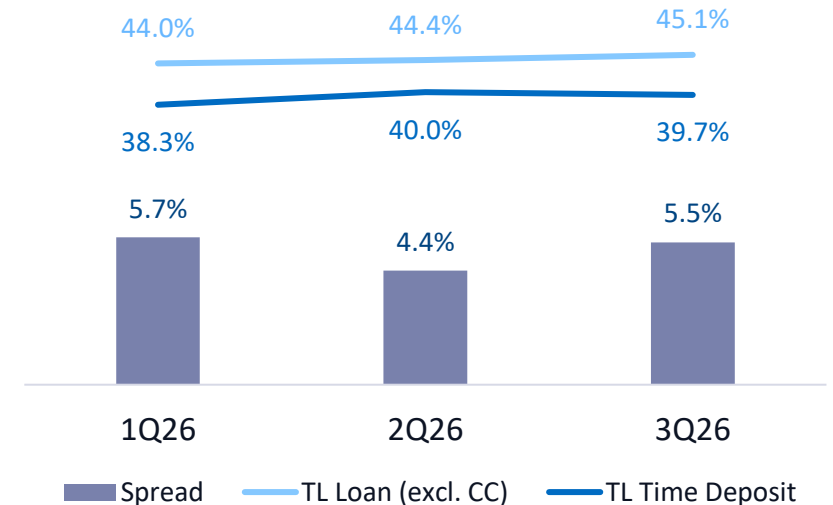
NIM INCL. SWAP COST¹



Strong recovery in NII
(+26% QoQ, +59% YoY)
maintaining best-in-class
NII and NIM levels
(incl. swap costs)

Declining funding costs emerged as a **key driver** of margin expansion in 3Q26.

TL LOAN - DEPOSIT SPREAD² Quarterly, Outstanding



CPI estimate used in valuation revised up to **29%**
(vs. 27% in 1H26; 23% in 1Q26)

Please refer to Appendix P&L for CPI linkers' income and swap costs

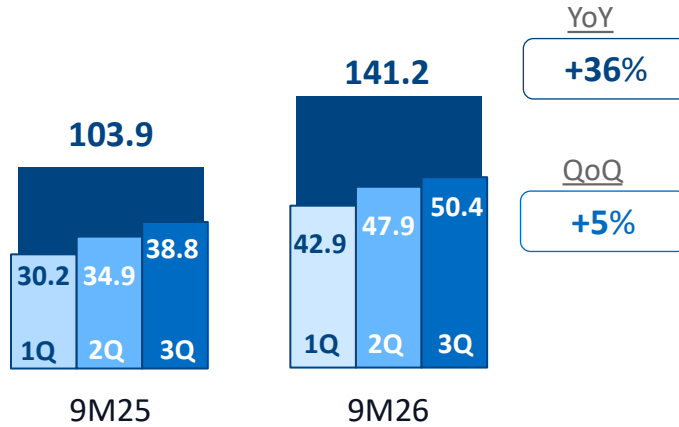
¹ Calculated based on Consolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs.

² Based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~35% of CC balances are interest bearing.

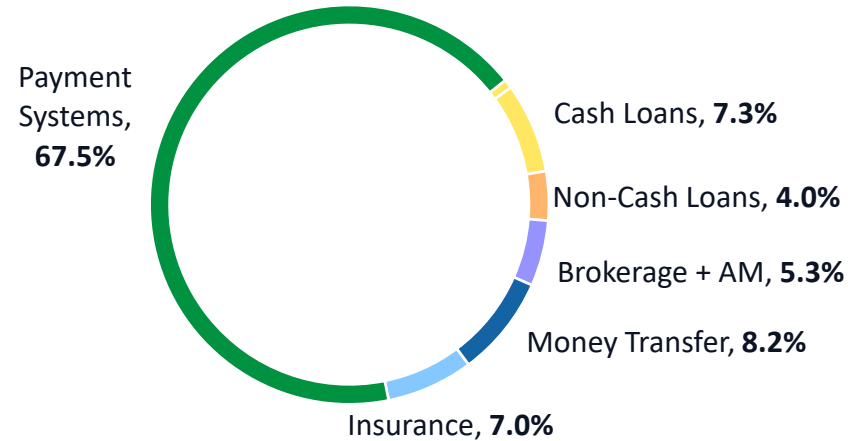
ROBUST FEE GROWTH SUSTAINED WITH INCREASING CONTRIBUTION FROM PAYMENT SYSTEMS



NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN (Bank-only)¹



	YoY	
Payment Systems	+32%	#1
Money Transfer	+40%	#1
Insurance	+61%	#1
Brokerage + AM	+63%	



EXPANDING CUSTOMER BASE

- + 2.3mn** Annual increase in number of customers
- 31.8mn** 1 in every 2 banking customers in Türkiye is a Garanti BBVA customer.
- #1** Retail Mass, SME, Commercial & Mobile Banking NPS score



INCREASING DIGITAL PENETRATION

- 18.9mn** Digital active customers (+1.2mn YoY increase)
- 16.7mn/** daily log-in on average 1 in every 5 mobile banking transactions in Türkiye is conducted through Garanti BBVA Mobile



PROACTIVE SERVICE WITH SMART ASSISTANT UGI

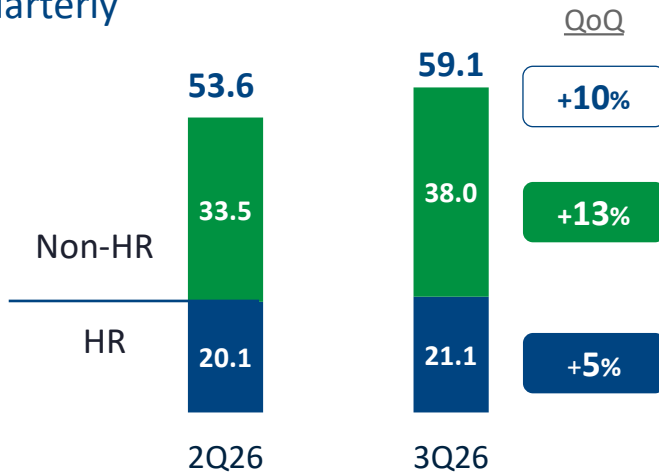
- 9.6mn** Number of customers reached by our digital assistant UGI through mobile channels >73mn chat
- 350+** topics All generic content transformed to LLM (powered by OpenAI), covering 350+ different topics

OPEX GROWTH FARING IN-LINE WITH BUDGET

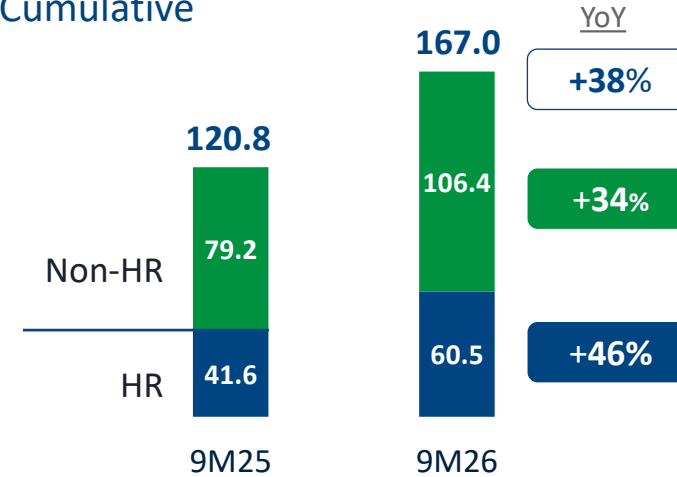
Including salary adjustment in the 3Q

OPERATING EXPENSES (TL bn)

Quarterly



Cumulative



Fee/OPEX

85%

Bank-only 92% in 1H26 vs.
private peer avg. of 86%

Cost/Income

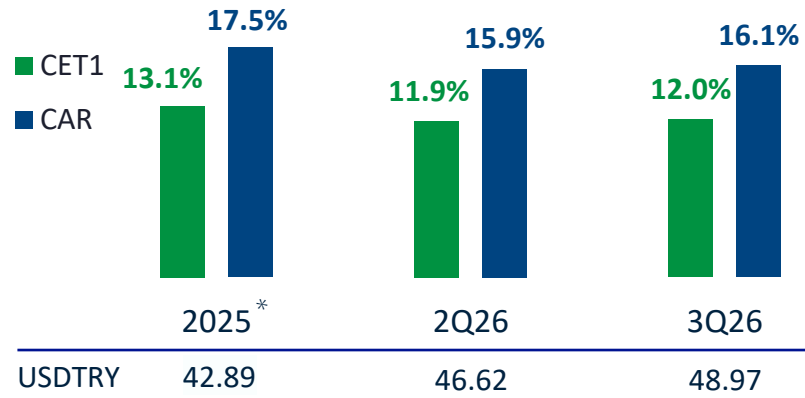
46%

Bank-only 44% in 1H26 vs.
private peer avg. of 57%

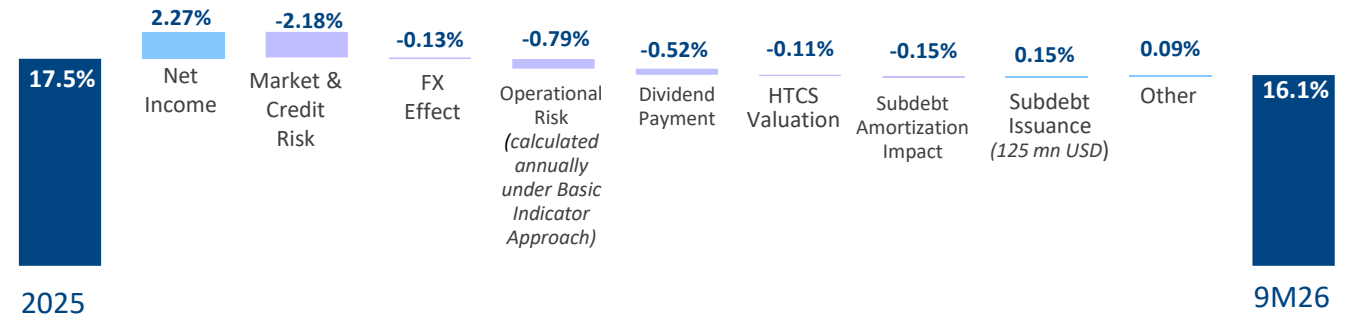
ROBUST SOLVENCY REFLECTS *CAPITAL-GENERATIVE GROWTH STRATEGY*



SOLVENCY RATIOS



2025 – 9M26 CAR EVOLUTION (Consolidated)



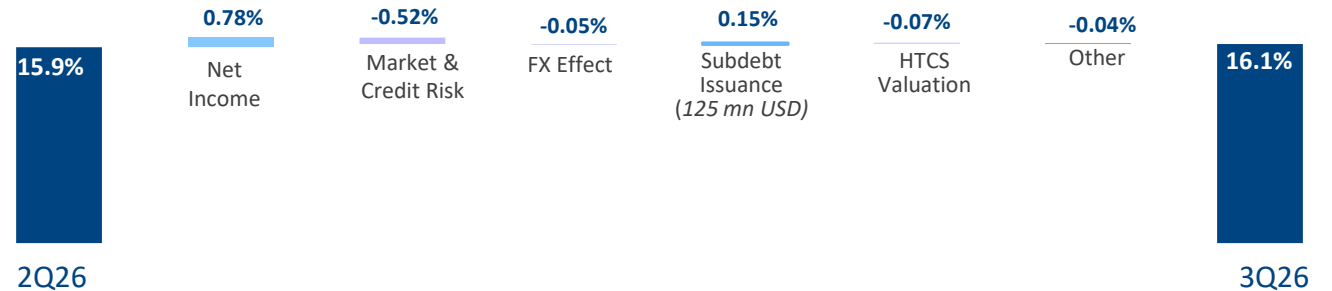
Excess Capital¹

TL 169bn
Consolidated

FX Sensitivity

11bps
CAR sensitivity to 10% TL depreciation

2Q26 – 3Q26 CAR EVOLUTION (Consolidated)



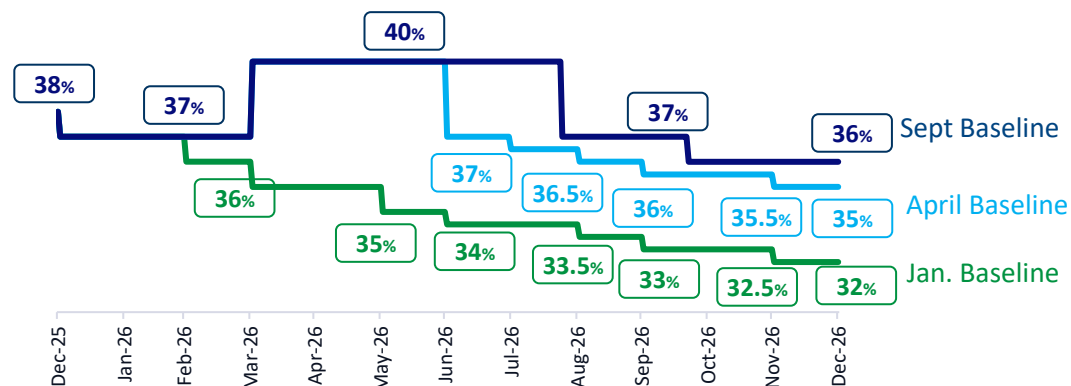
¹ Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.16%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers.

* 2025 capital ratios are presented without BRSA's forbearance. CAR and CET-1 ratios presented in the 2025 YE financial statements included the forbearance impact of 1.84% and 1.5%, respectively. BRSA Forbearance Rule has been removed as of January 1st, 2026.

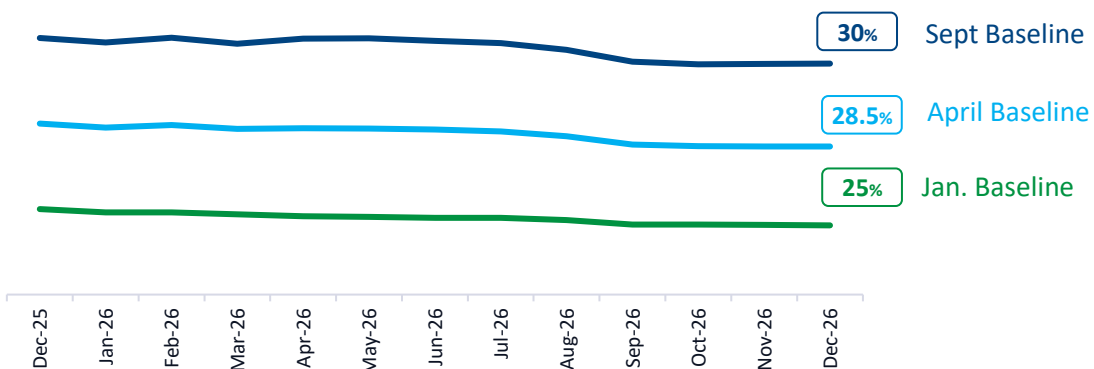
2026 OPERATING PLAN GUIDANCE

MACRO FORECAST

CBRT FUNDING RATE EXPECTATIONS



INFLATION EXPECTATIONS



2026 OPERATING PLAN GUIDANCE

	Per January Baseline	9M26 Actual	Current Outlook
TL Loan Growth (YoY)	30-35%	+39% (YoY)	In-line
FC Loan Growth (YoY, in US\$)	Mid single digit	+11% (YoY, excl. Romania for fair comparison)	In-line
Net Cost of Risk (exc. currency impact)	2 - 2.5%	2.6%	Slightly higher
NIM incl. swap cost (YoY, change)	~75bps expansion	+97 bps (YoY)	Slightly better
Fee Growth (YoY)	~30-35%	+36% (YoY)	In-line
OPEX Growth (YoY)	~45-50%	+39% (YoY)	Better
ROAE (%)	Mid-single digit Positive Real ROE	27.5%	Downside risk on real return due to higher inflation

Note-1: The 2026 Operating Plan Guidance that was shared in January takes into consideration that all regulations are in place as of February 4, 2026 are not changed and no new material regulations are implemented

Note-2 Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact

03.

Q&A SESSION

Appendix

PG. 22 Summary P&L

PG. 23 Summary Balance Sheet

PG. 24 Key Financial Ratios

PG. 25 Market Shares

PG. 26 Sector Breakdown of Gross Loans

PG. 27 FC Loan Breakdown

PG. 28 Maturity Profile of External Debt

PG. 29 Securities Portfolio

PG. 30 Quarterly & Cumulative Net Cost of Risk

APPENDIX: SUMMARY P&L



TL Million	QUARTERLY P&L				CUMULATIVE P&L		
	1Q26	2Q26	3Q26	QoQ	9M25	9M26	YoY
(+) Net Interest Income including Swap costs	60,072	56,985	71,538	26%	118,976	188,596	59%
(+) Income on CPI linkers	5,995	8,057	9,266	15%	25,102	23,317	-7%
(-) Swap Funding Cost	- 11,360	- 10,742	- 15,342	43%	- 15,016	- 37,443	149%
(+) Net Fees & Comm.	42,860	47,877	50,424	5%	103,949	141,161	36%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	5,517	2,439	- 493	-120%	8,446	7,463	-12%
info: Gain on Currency Impact ¹	553	785	941	20%	6,160	2,279	-63%
(+) Income from investments under equity	768	1,100	993	-10%	2,032	2,861	41%
(+) Other income (excl. Prov. reversals)	8,370	7,088	9,250	30%	19,896	24,708	24%
(-) OPEX	- 54,276	- 53,640	- 59,076	10%	- 120,814	- 166,992	38%
(-) HR	- 19,384	- 20,109	- 21,056	5%	- 41,572	- 60,549	46%
(-) Non-HR	- 34,892	- 33,531	- 38,020	13%	- 79,242	- 106,443	34%
(-) Net Expected Loss (excl. Currency impact)	- 13,573	- 19,961	- 25,319	27%	- 20,355	- 58,853	189%
(-) Expected Loss	- 30,463	- 28,887	- 31,178	8%	- 57,251	- 90,528	58%
info: Currency Impact ¹	- 553	- 785	- 941	20%	- 6,160	- 2,279	-63%
(+) Provision Reversal under other Income	16,336	8,142	4,918	-40%	30,736	29,396	-4%
(-) Taxation and other provisions	- 16,522	- 11,509	- 14,165	23%	- 28,941	- 42,196	46%
(-) Taxation	- 14,100	- 12,373	- 13,761	11%	- 28,685	- 40,234	40%
(-) Other provisions	- 2,422	864	- 404	-147%	- 256	- 1,962	666%
(+) Net gains from Discontinued Activities	400	419	625	49%	1,285	1,444	12%
(+) Revenue from Discontinued Activities	483	510	754	48%	1,475	1,747	18%
(-) Taxation on Revenues from Discontinued Activities	- 83	- 91	- 129	42%	- 190	- 303	59%
= NET INCOME	33,615	30,799	33,777	10%	84,474	98,191	16%

1 Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged
(FX gain included in Net trading income line)

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.12.2025	31.03.2026	30.06.2026	30.09.2026
Cash & Cash Equivalents	437.8	374.7	373.0	346.2
Balances at CBRT	568.3	493.7	732.7	809.3
Securities	550.1	645.5	575.5	595.8
Gross Loans	2,810.7	2,865.9	3,113.3	3,391.0
+TL Loans	1,730.9	1,869.1	2,023.0	2,206.8
TL NPL	78.2	88.0	105.0	124.6
info: TL Performing Loans	1,652.6	1,781.1	1,918.0	2,082.2
+FC Loans (in US\$ terms)	23.0	20.2	20.9	21.2
FC NPL (in US\$ terms)	0.1	0.1	0.1	0.1
info: FC Performing Loans (in US\$ terms)	22.8	20.2	20.9	21.2
info: Performing Loans (TL+FC)	2,631.9	2,677.4	2,890.2	3,118.6
Fixed Assets & Subsidiaries	79.6	81.5	85.3	89.0
Other	101.3	322.4	336.7	349.6
Assets held for sale and discontinued operations	5.0	221.2	227.3	238.0
TOTAL ASSETS	4,547.8	4,783.8	5,216.5	5,580.8
LIABILITIES & SHE	31.12.2025	31.03.2026	30.06.2026	30.09.2026
Total Deposits	3,150.0	3,166.8	3,466.1	3,653.7
+Demand Deposits	1,277.5	1,311.8	1,333.1	1,411.0
TL Demand	280.8	271.9	305.2	336.7
FC Demand (in US\$ terms)	23.2	23.4	22.1	21.9
+Time Deposits	1,872.6	1,855.0	2,133.0	2,242.7
TL Time	1,336.6	1,423.4	1,721.0	1,626.3
FC Time (in US\$ terms)	12.5	9.7	8.8	12.6
Interbank Money Market	87.5	70.1	111.7	135.9
Bonds Issued	170.8	172.8	186.5	196.9
Funds Borrowed	317.1	297.3	344.2	377.3
Other liabilities	375.8	439.9	433.8	501.3
Liabilities for assets held for sale & discontinued operations	0	184	185	193
Shareholders' Equity	446.6	453.1	489.4	522.7
TOTAL LIABILITIES & SHE	4,547.8	4,783.8	5,216.5	5,580.8

Note: In 1Q26 & 2Q26 and 3Q26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Assets held for sale and discontinued operations."

APPENDIX: KEY FINANCIAL RATIOS

	Sep-25	Dec-25	Mar-26	June-26	Sep-26
Profitability ratios					
ROAE (Cumulative)	30.9%	29.1%	30.3%	28.1%	27.5%
ROAA (Cumulative)	3.1%	2.9%	2.9%	2.7%	2.6%
NIM incl. swap (Quarterly)	5.1%	6.3%	6.1%	5.5%	6.3%
NIM incl. swap (Cumulative)	5.0%	5.4%	6.1%	5.7%	6.0%
Cost/Income	48.0%	48.8%	46.2%	46.3%	45.8%
Liquidity ratios					
Loans / Deposits	82.7%	83.6%	84.5%	83.4%	85.4%
TL Loans / TL Deposits	100.5%	102.2%	105.1%	94.7%	106.1%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	91.4%	92.3%	94.2%	86.1%	94.6%
FC Loans / FC Deposits	64.0%	63.9%	60.9%	67.5%	61.3%
Asset quality ratios					
NPL Ratio	2.8%	3.1%	3.2%	3.5%	3.9%
Coverage Ratio	3.0%	3.1%	3.1%	3.4%	3.6%
+ Stage1	0.4%	0.4%	0.3%	0.4%	0.4%
+ Stage2	9.1%	8.6%	7.5%	7.2%	6.1%
+ Stage3	63.0%	62.8%	62.8%	62.7%	62.3%
Cumulative Net Cost of Risk (excluding currency impact, bps) ¹	124	151	194	231	258
Solvency ratios					
CAR	16.3%	17.5%	16.2%	15.9%	16.1%
Common Equity Tier I Ratio	12.7%	13.1%	12.0%	11.9%	12.0%
Leverage (Asset /Equity)	10.2x	10.2x	10.6x	10.7x	10.7x

¹ Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Dec-25	Jun-26	Sept-26	QoQ Δ	YtD Δ	Rank
TL Performing Loans	22.1%	21.6%	22.4%	79 bps	34 bps	#1*
FC Performing Loans	16.1%	15.8%	15.5%	-26 bps	-55 bps	#2*
Consumer Loans inc. Consumer CCs	23.5%	23.6%	24.0%	41 bps	51 bps	#1*
Cons. Mortgage Loans	29.8%	28.7%	28.3%	-41 bps	-149 bps	#1*
Consumer Auto Loans	38.9%	41.1%	37.8%	-332 bps	-114 bps	#1*
Cons. General Purpose Loans (incl. Overdraft)	21.6%	21.6%	22.2%	60 bps	62 bps	#1*
TL Business Banking	18.8%	17.9%	18.9%	100 bps	9 bps	#2*
TL Micro & Small Enterprises	24.2%	26.2%	26.1% ²	-7 bps	188 bps	n.a
TL Customer Deposits	21.1%	22.6%	20.9%	-169 bps	-28 bps	#1*
FC Customer Deposits	18.9%	17.8%	18.8%	104 bps	-9 bps	#2*

Payment Systems Market Share	Dec-25	Jun-26	Sept-26	QoQ Δ	YtD Δ	Rank
# of CC customers ³	14.7%	14.8%	15.0%	12 bps	30 bps	#1
Issuing Volume (Cumulative) ³	17.3%	17.4%	17.5%	8 bps	19 bps	#1
Acquiring Volume (Cumulative) ³	15.8%	15.4%	15.6%	20 bps	-17 bps	#1

* Rankings are among private banks as of June 2026

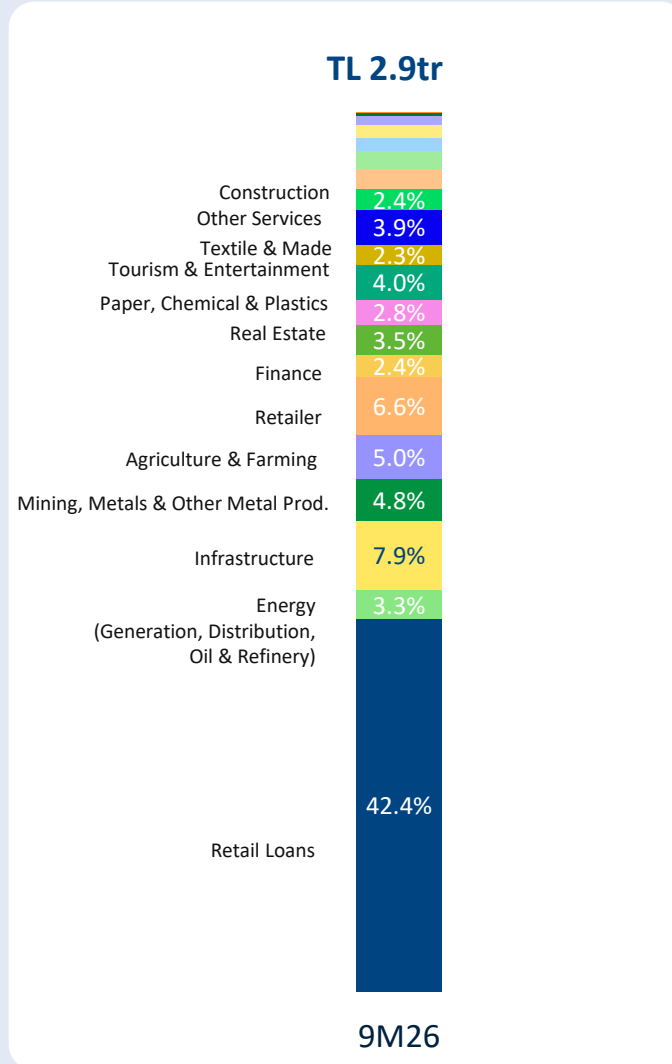
¹ Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 25.09.2026, for commercial private banks

² As of August 2026. BRSA-defined SME loan figures since May 2025 include customers who were temporarily excluded from the SME category, as their 2025 financials had not yet been submitted to the Bank's system.

³ Cumulative figures and rankings as of September 2026, as per Interbank Card Center data. Rankings are among private peers.

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS¹

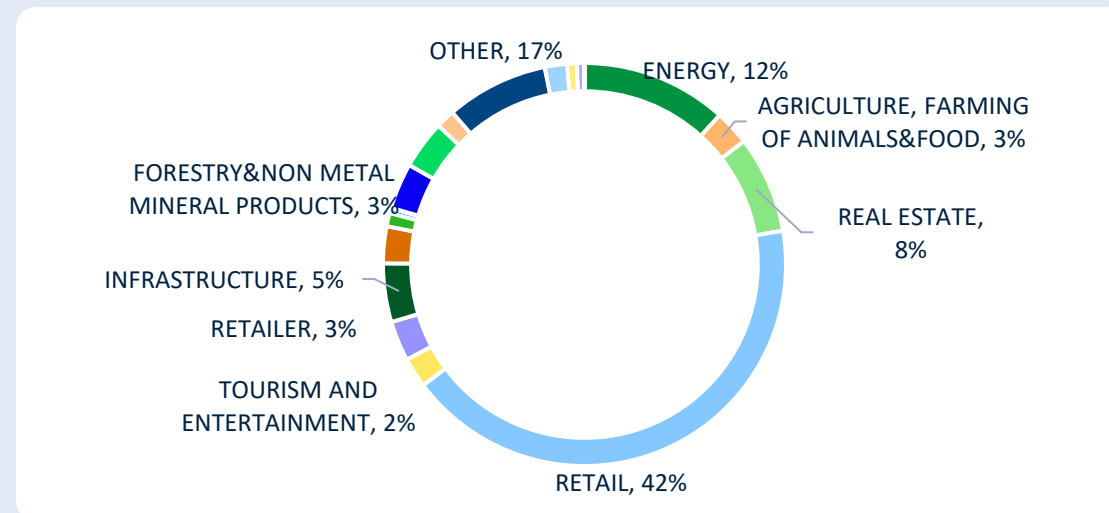


% SHARE

COVERAGE RATIO

Key Sectors	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	73%	21%	6%	0.5%	4.3%	63.9%
Energy	71%	26%	4%	0.3%	20.4%	80.2%
Construction	86%	10%	5%	0.6%	4.9%	61.9%
Textile & Made	77%	17%	6%	0.5%	12.9%	62.3%
Tourism & Entertainment	85%	13%	2%	0.5%	4.4%	68.7%
Real Estate	76%	21%	3%	0.4%	14.9%	53.1%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR¹



¹ Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS



FC PERFORMING LOANS

(33% of total performing loans)

US\$ 21.2bn

US\$
7.3bn

GBI and GB Romania loan placements
Natural hedge

+

US\$ 13.8 bn

33.1%

Export Loans

FX revenue generation

Project Finance Loans

- 62.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 26.0% has lower currency risk
- 12.0% - with some currency risk

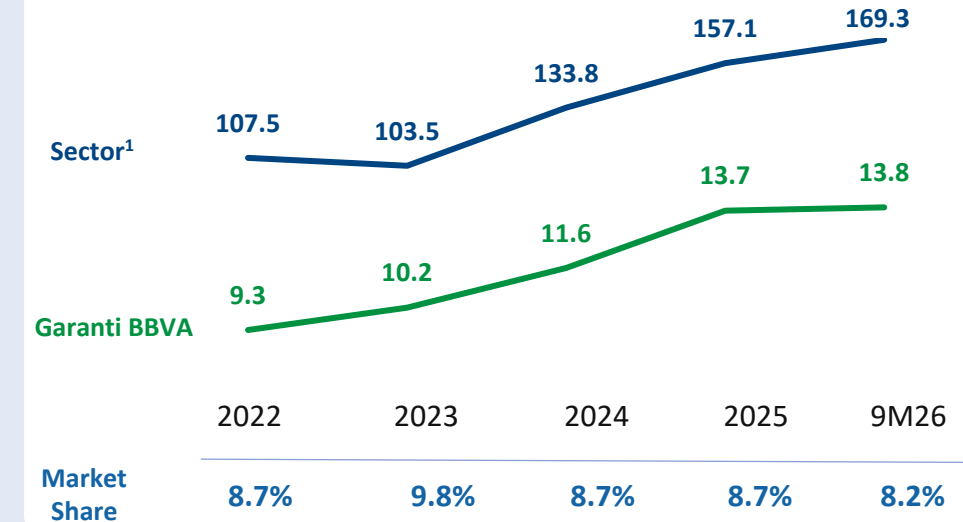
36.9%

Working Capital & Other Loans

FX loans predominantly to big corporate, commercial clients & multinationals

9M26

FC LOANS (in \$ bn)



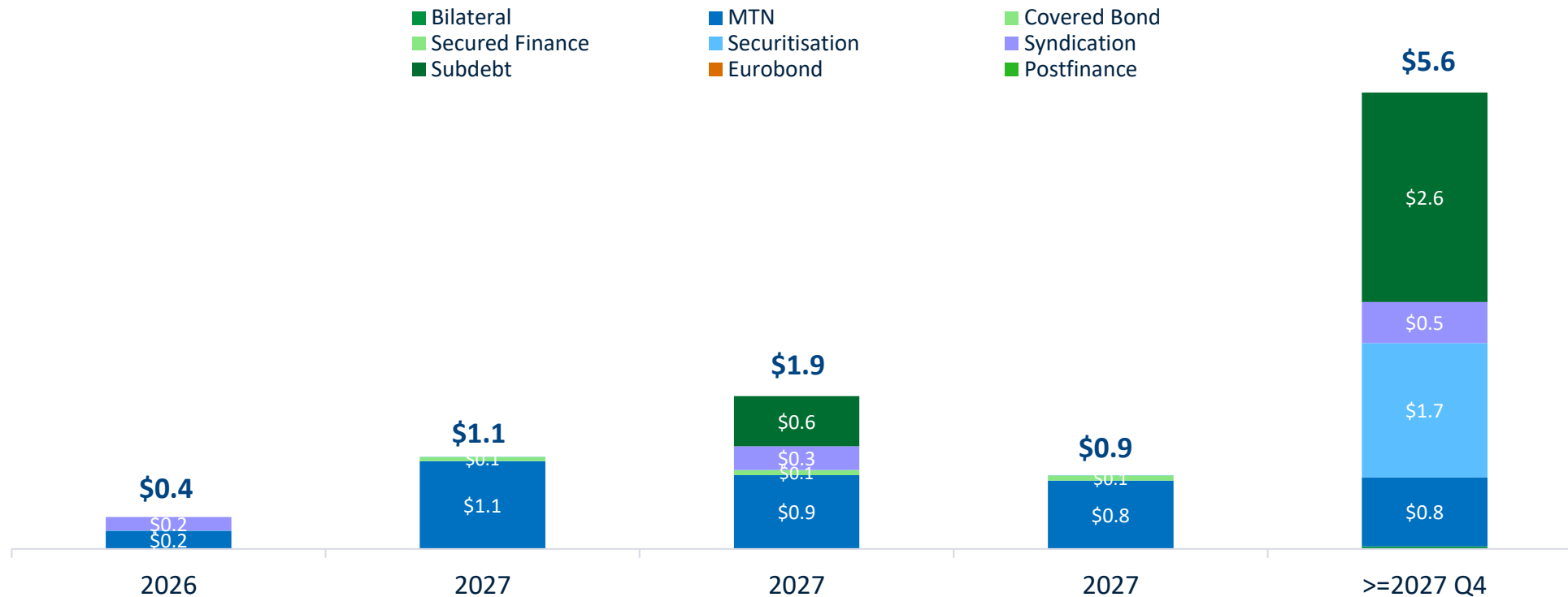
Regular conduct of FX sensitivity analysis for proactive staging and provisioning

¹ Based on BRSA weekly data , commercial banks.

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

MATURITY PROFILE OF EXTERNAL DEBT

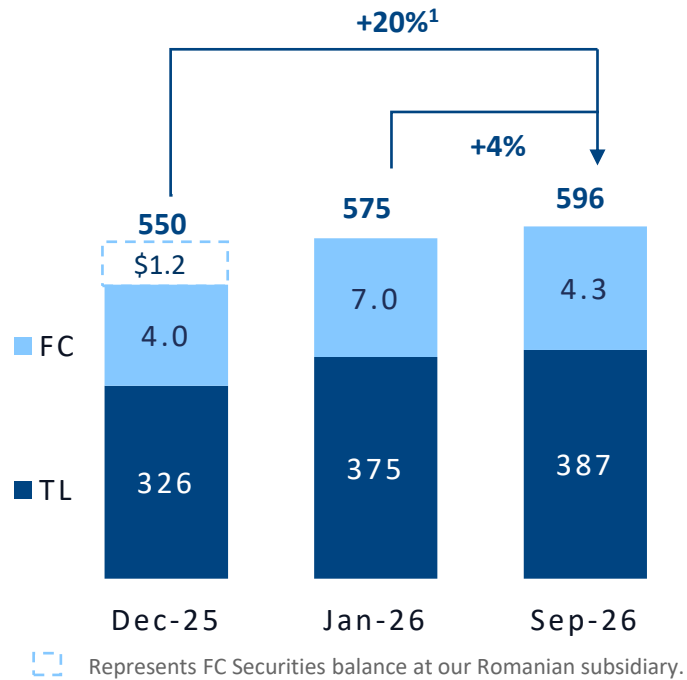
(US\$ billion)



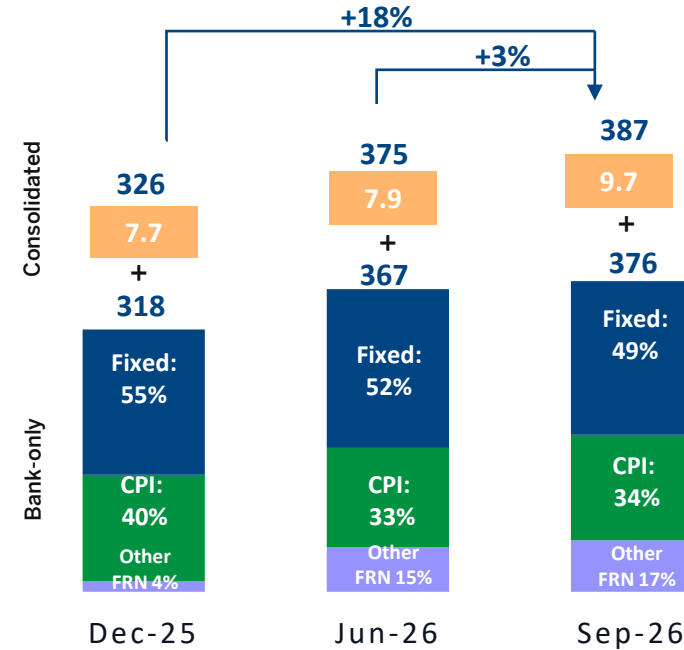
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL bn)

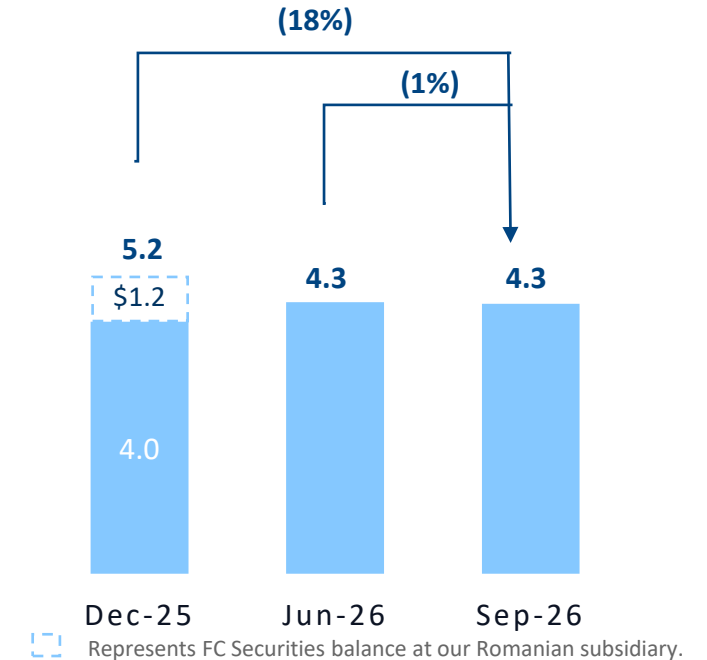
11% of Total Assets



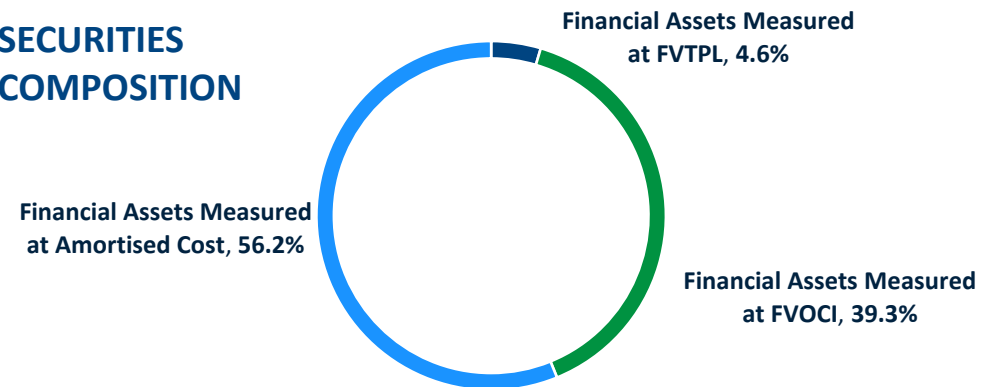
TL SECURITIES (TL bn)



FC SECURITIES (USD bn)



SECURITIES COMPOSITION



Note: Fixed - Floating breakdown of securities are based on bank-only financials

1: In 9M26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Assets held for sale and discontinued operations.". YtD growth rate in securities excl. Romania for fair comparison.

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	1Q26	2Q26	3Q26
(-) Expected Credit Losses	30,463	28,887	31,178
Stage 1	5,451	3,352	3,840
Stage 2	9,653	6,459	4,382
Stage 3	15,359	19,076	22,956
(+) Provision Reversals under other income	16,336	8,142	4,918
Stage 1	6,175	1,404	1,076
Stage 2	5,244	1,494	1,037
Stage 3	4,232	3,262	2,782
Write-down reversals	685	1,982	23
(=) (a) Net Expected Credit Losses	14,127	20,746	26,260
(b) Average Gross Loans & Receivables	2,838,284	2,989,593	3,252,138
(a/b) Quarterly Total Net CoR (bps)	202	278	320
info: Currency Impact¹	8	11	11
Total Net CoR excl. currency impact (bps)	194	268	309

(Million TL)

Cumulative Net Expected Credit Loss	9M25	9M26
(-) Expected Credit Losses	57,251	90,528
Stage 1	8,831	12,643
Stage 2	15,320	20,494
Stage 3	33,100	57,391
(+) Provision Reversals under other income	30,736	29,396
Stage 1	10,805	8,655
Stage 2	11,393	7,775
Stage 3	6,148	10,276
Write-down reversals	2,390	2,690
(=) (a) Net Expected Credit Losses	26,515	61,132
(b) Average Gross Loans & Receivables	2,192,105	3,045,211
(a/b) Cumulative Total Net CoR (bps)	162	268
info: Currency Impact¹	38	10
Total Net CoR excl. currency impact (bps)	124	258

¹ Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

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