1H26 EARNINGS PRESENTATION

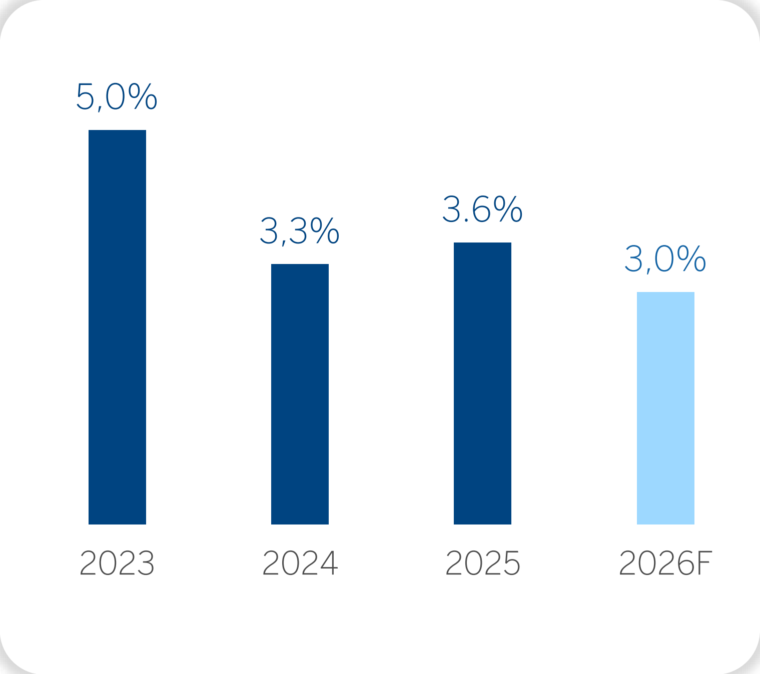
Based on BRSA Unconsolidated Financials

July 30th, 2026

MACRO OUTLOOK

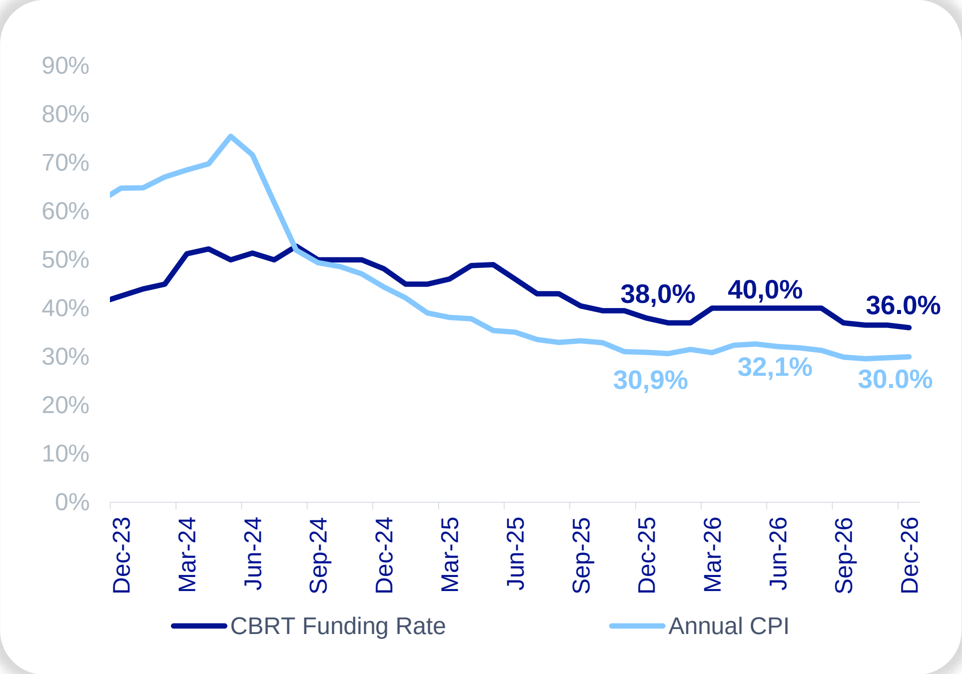
TURKISH ECONOMY (I/II)

GDP GROWTH
(YoY)



- We expect GDP growth to reach around 2.5% y/y in 1H26. **Under our baseline scenario of gradually normalizing energy prices and a prudent policy mix, we maintain our 2026 GDP growth forecast at 3.0%.**

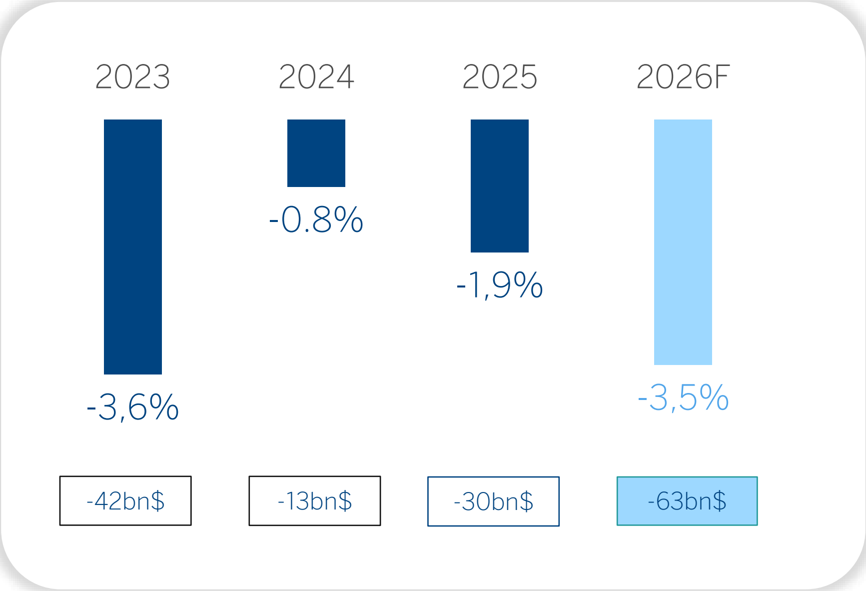
CBRT FUNDING RATE & CPI EXPECTATIONS
(End of the Period)



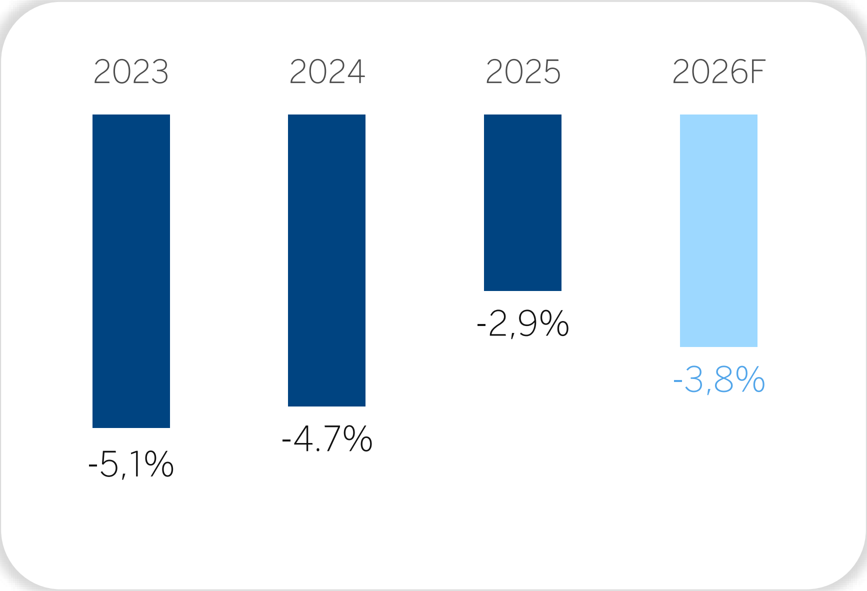
- Assuming continued fiscal discipline, a cautious CBRT stance, and a gradual normalization in energy prices in 2H26, **we forecast year-end consumer inflation to be 30%.**
- We expect the funding rate to gradually **converge toward the policy rate** by September. With limited room for policy rate cuts starting in 4Q26, the funding rate is expected to reach **36% by year-end.**

TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



CG BUDGET DEFICIT / GDP (year end)



- **Weak external demand and elevated commodity prices**, contingent on developments in the Middle East conflict, continue to **weigh on the external balance. We forecast the current account deficit to widen to 3.5% of GDP in 2026.** Tourism revenues provide an important buffer during the summer months.

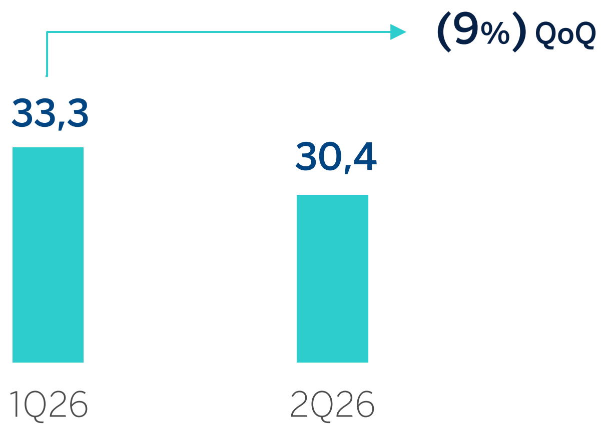
- The cash deficit-to-GDP ratio stood at 2.6% in June, supported by **resilient revenues and spending discipline**. Despite softer activity, given the strong performance of 1H26, budget deficit is expected not to deviate much from the MTP target of 3.5% of GDP.

1H26 FINANCIALS

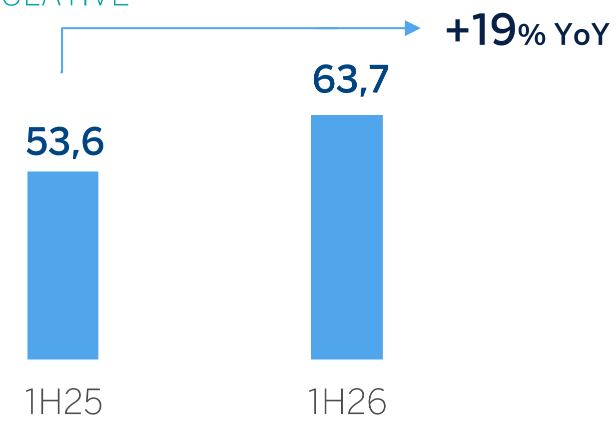
SOLID & HIGH-QUALITY EARNINGS GENERATION

NET INCOME *(TL bn)*

QUARTERLY



CUMULATIVE



1H26 ROAE	1H26 ROAA
28%	3.1%

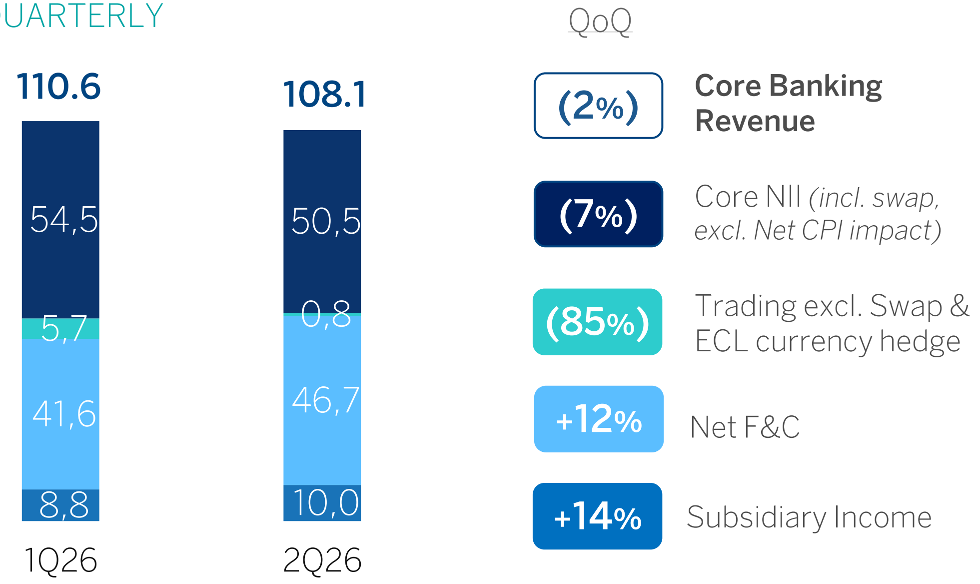
Leverage	CET-1
9.1x	14.1%

Well-defended NII, robust fee generation and stronger contribution from financial subsidiaries reinforced solid earnings delivery.

SUSTAINABLY STRONG CORE BANKING REVENUES

CORE BANKING REVENUE *(TL bn)*

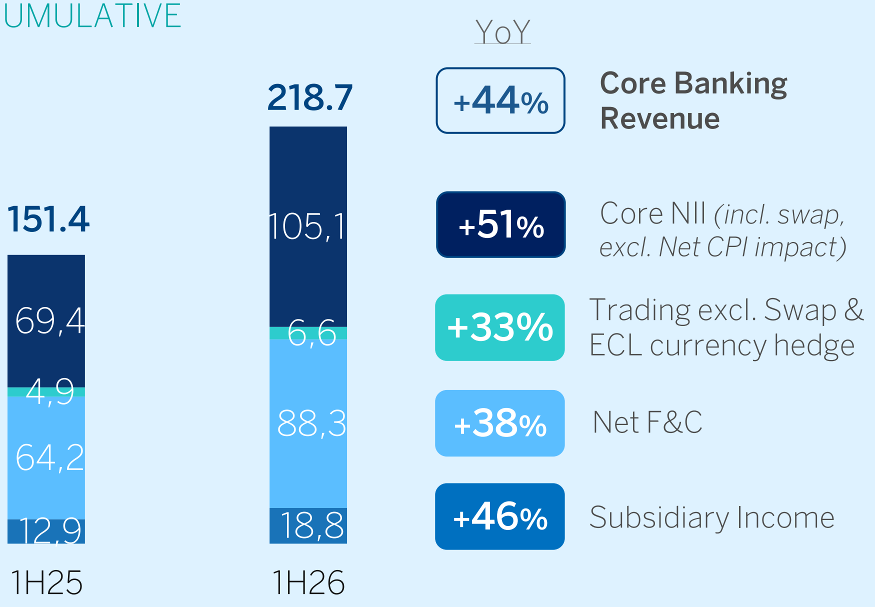
QUARTERLY



Diversified revenue streams, namely fee and increasingly strong financial subsidiaries, **continued to cushion** cyclical pressure on NII and trading income.

CORE BANKING REVENUE *(TL bn)*

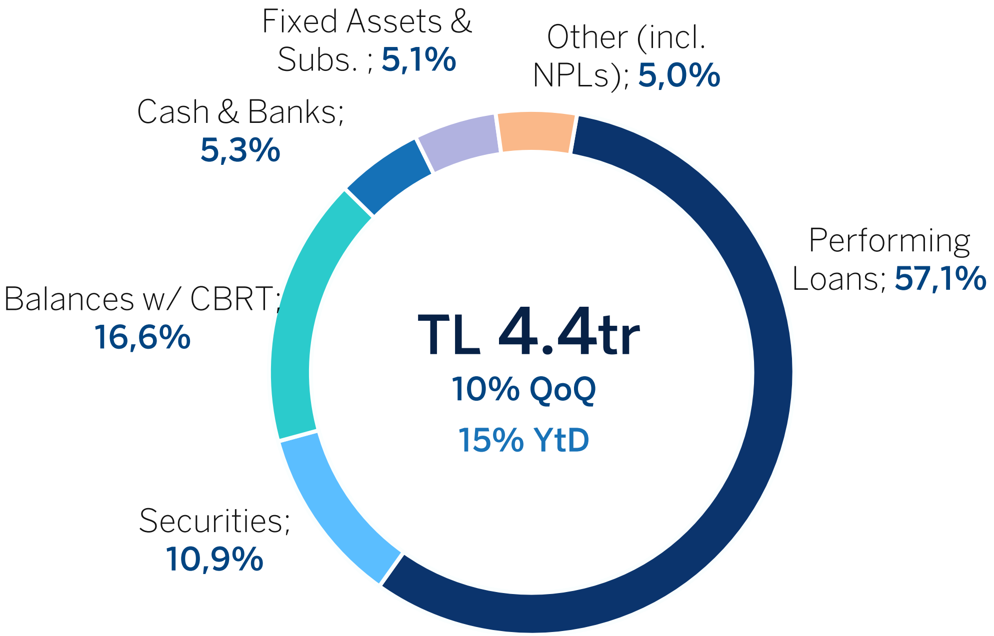
CUMULATIVE



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

STRONG CUSTOMER-DRIVEN ASSET BASE SUPPORTS RECURRING REVENUE GENERATION

ASSET BREAKDOWN

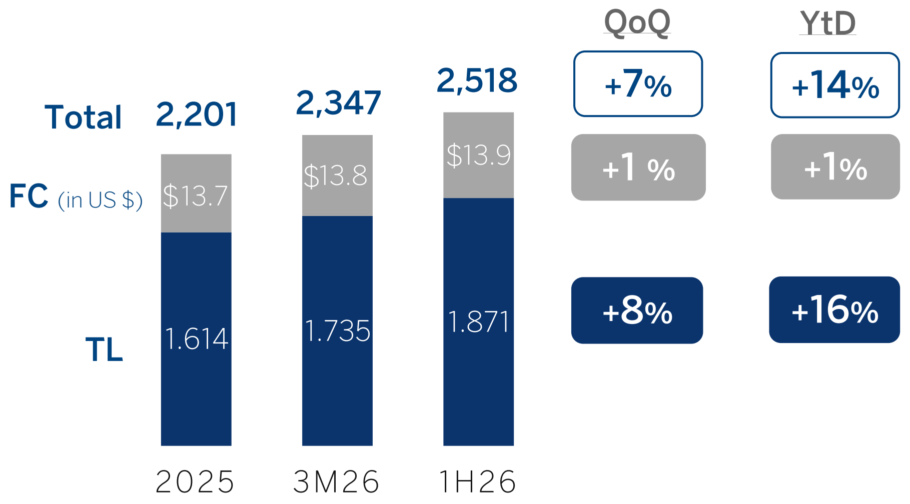


HIGHEST SHARE OF LOANS IN ASSETS

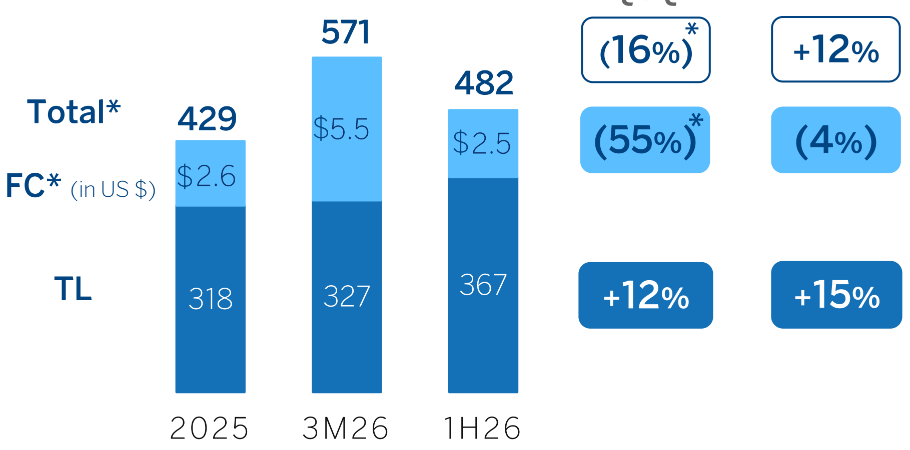
57%

vs. sector: **51%****

PERFORMING LOANS *(TL, US $ billion)*



SECURITIES *(TL, US $ billion)*

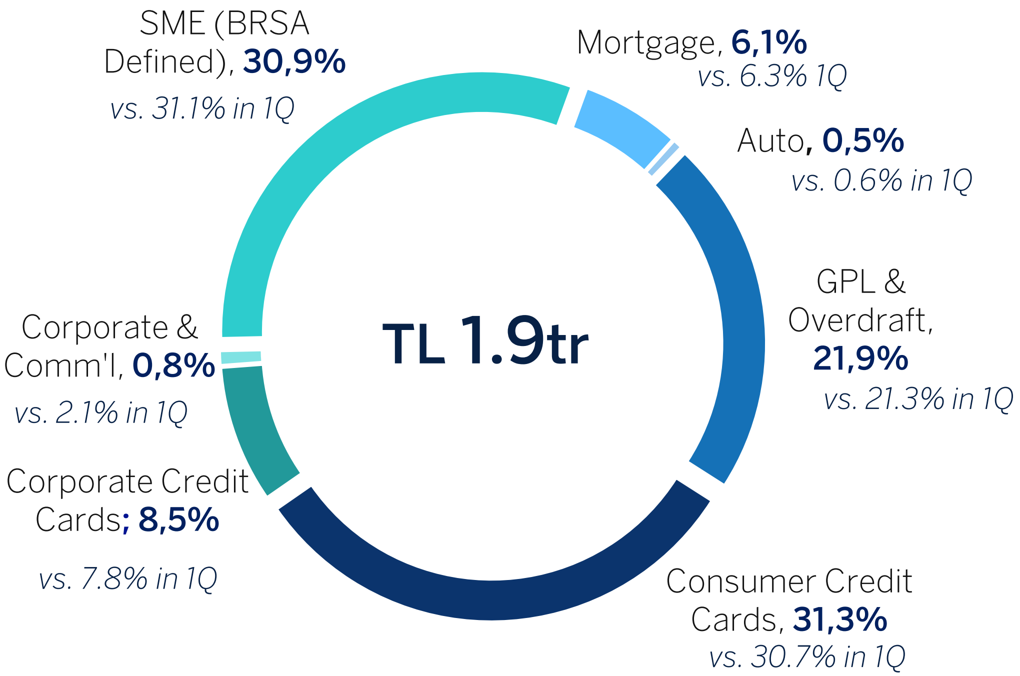


* $3bn short-term placement to high-quality liquid assets at 1Q end resulted in a temporary increase in FC securities balance
** Sector data is based on BRSA May monthly data among commercial banks.

HEALTHY LOAN GROWTH WITH PRESERVED FOCUS ON SPREAD MANAGEMENT

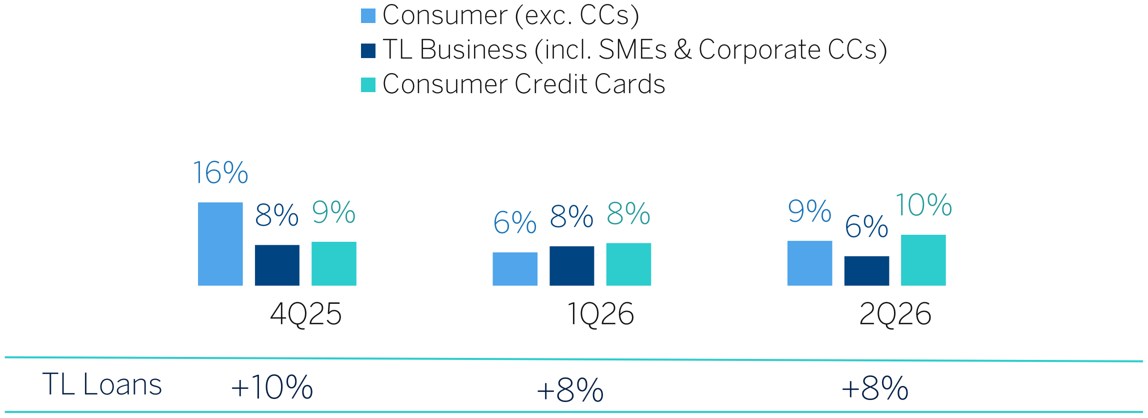
TL PERFORMING LOAN BREAKDOWN

(74% of total performing loans)



Salary customers share in new GPL originations **55%**

TL PERFORMING LOAN GROWTH



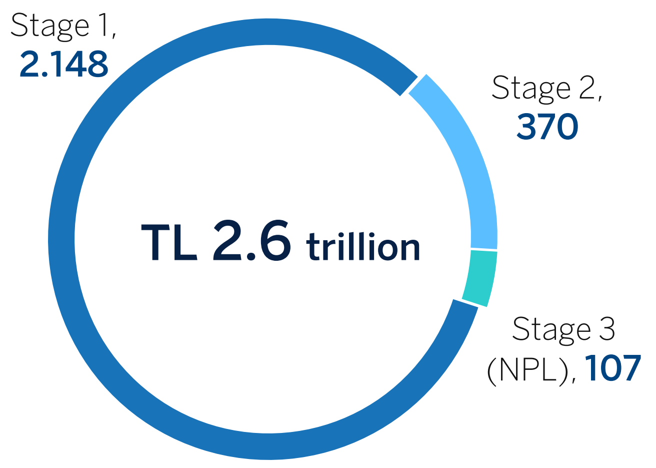
LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

MARKET SHARE *(among private comm'l banks)*	2025	1H26
TL loans	22.1%	**21.6%**
TL Business (inc. SMEs & Corporate CCs)	20.4%	**19.3%**
TL Micro & Small Enterprises	24.2%	**25.9%**[1]
Consumer (excl. CCs)	23.3%	**23.1%**
Consumer GPL (incl. overdraft)	21.6%	**21.6%**
Consumer Mortgage	29.8%	**28.7%**
Consumer Credit Cards	23.6%	**24.0%**

Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.06.2026, for private commercial banks.
1 As of May 2026.

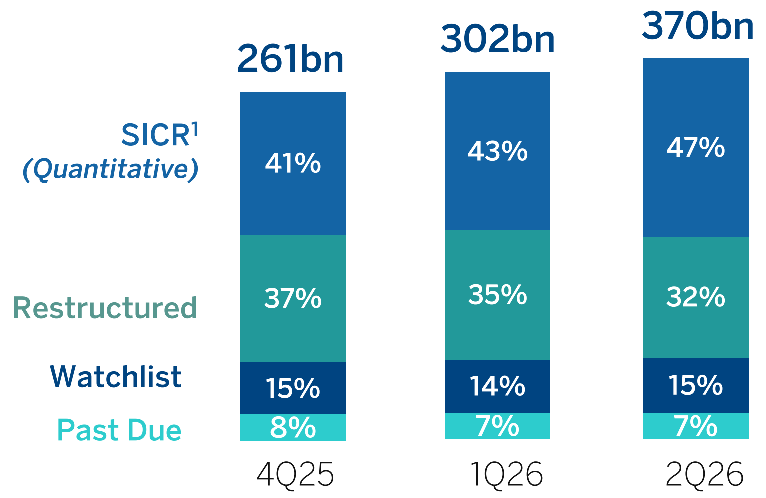
INCREASE IN STAGE-2 PRIMARILY DRIVEN BY PRUDENT CLASSIFICATION OF NON-DELINQUENT SICR PORTFOLIO

LOAN PORTFOLIO BREAKDOWN *(TL bn)*



STAGE-2 BREAKDOWN *(TL bn)*

(14% of gross loans)



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

52%

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

Stage-2 Coverage

7.1%

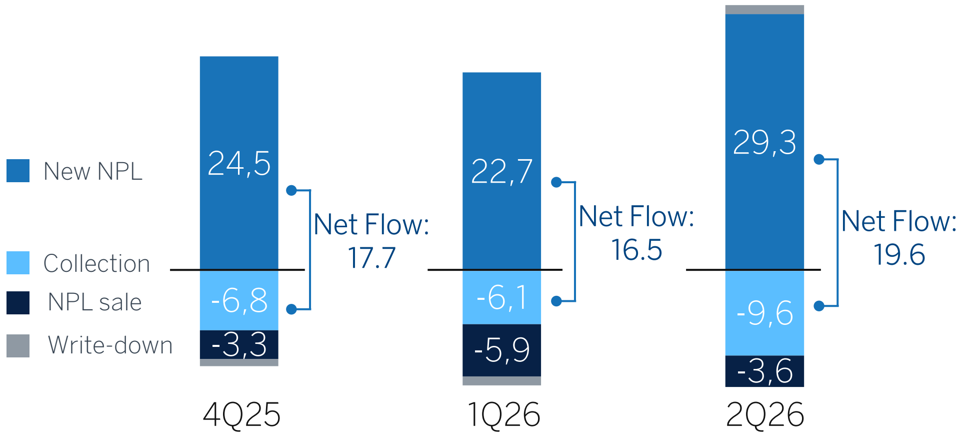
FC coverage 13% TL coverage 5%

vs. 8.5% in 2025
vs. 12.5% in 2024

- Decline in Stage-2 coverage mainly reflects **prudent increase in SICR portfolio. 84%** of the **SICR** Portfolio **is non-delinquent**.

NPL INFLOWS REFLECT THE EVOLVING LOAN MIX AND A CYCLICAL IMPACT FOLLOWING THE END OF THE RESTRUCTURING REGULATION

NPL & NPL FLOW *(TL bn, quarterly)*
(4.1% of gross loans)



	4Q25	1Q26	2Q26
NPL ratio	3.5%	3.7%	4.1%
NPL (TL bn)	80	90	107

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

54%

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

Total Coverage

3.9%

vs. 3.5% in 2025
vs. 3.6% in 2024

Stage-3 Coverage

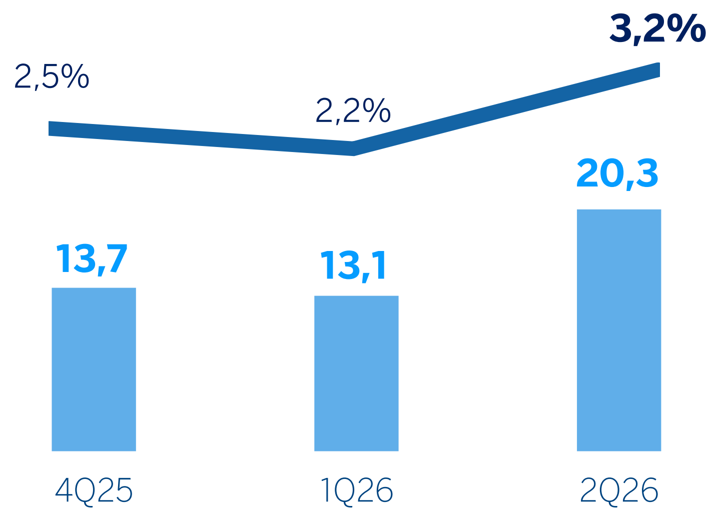
63%

vs. 62% in 2025
vs. 67% in 2024

HIGHER COST OF RISK REFLECTS MACRO MODEL UPDATE, FLOW FROM UNSECURED LOAN PORTFOLIO AND THE END OF RESTRUCTURING REGULATION

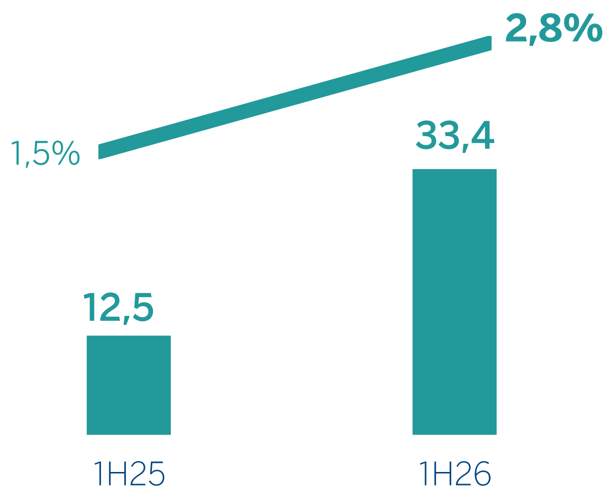
NET PROVISIONS & NET COR excl. CURRENCY *(TL bn)*

QUARTERLY



- The majority of the **quarterly CoR** increase reflects the macro model update and the **expiry of the restructuring regulation.**

CUMULATIVE



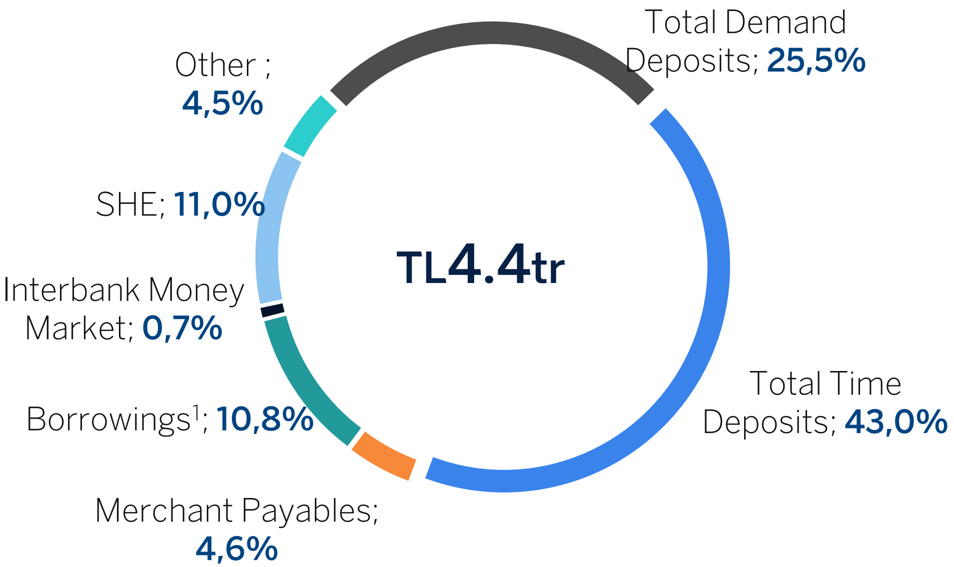
- **1H25 CoR** positively impacted from an **exceptionally large provision reversa**l. The normalization of provision reversals in 1H26 resulted in a higher blended Cost of Risk.

Note: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact. Currency depreciation impact 1H26: 11bps, 2Q26: 12bps

STRATEGICALLY MANAGED FUNDING STRUCTURE

- High share of free capital & demand deposits

LIABILITIES & SHE BREAKDOWN



FREE FUNDS / AVG. IEA

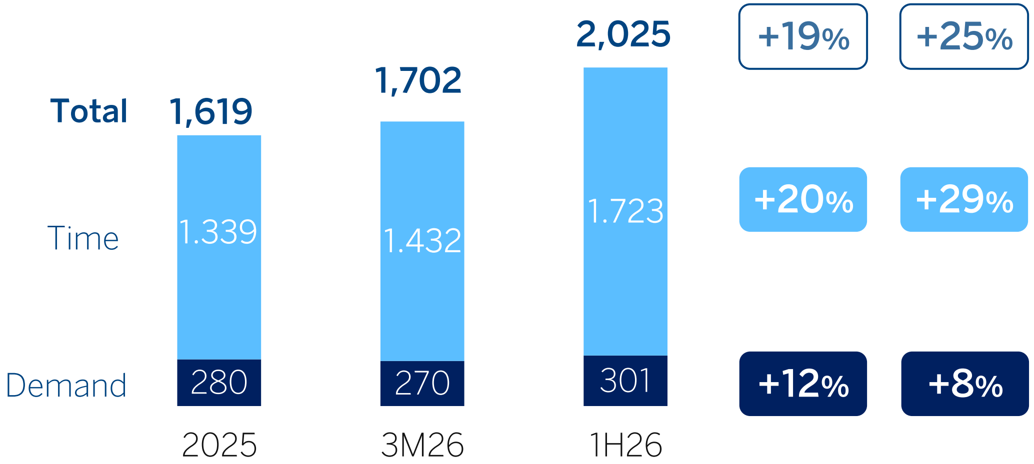
33%

34% in 1Q26 vs. private peer avg. of 25%

High share of **free funds** mirrors the **NIM strength**

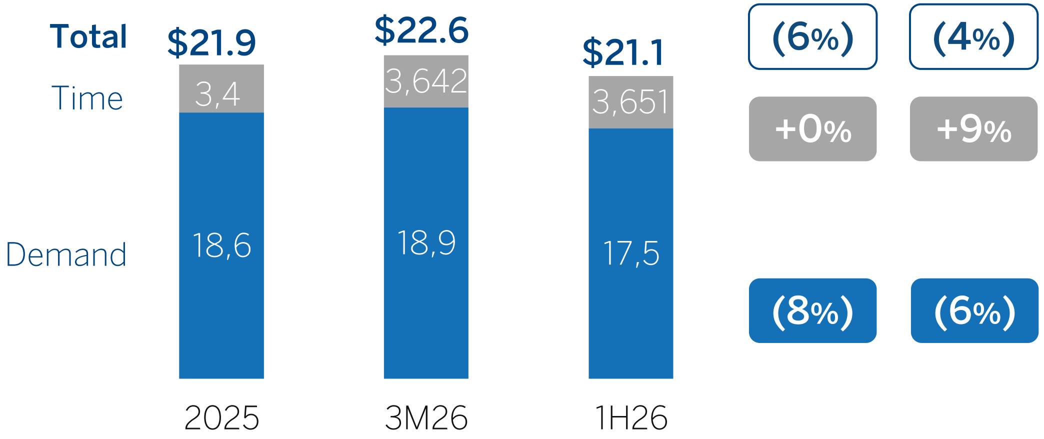
TL CUST. DEPOSITS *(TL bn)*

(67% of total deposits)



FC CUST. DEPOSITS *(US$ bn)*

(33% of total deposits)

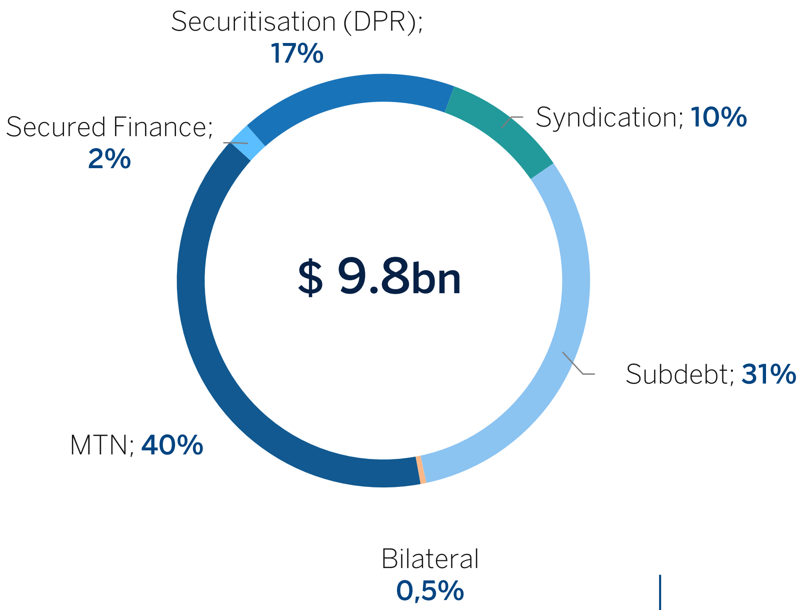


[1] Includes bonds issued, funds borrowed, sub-debt

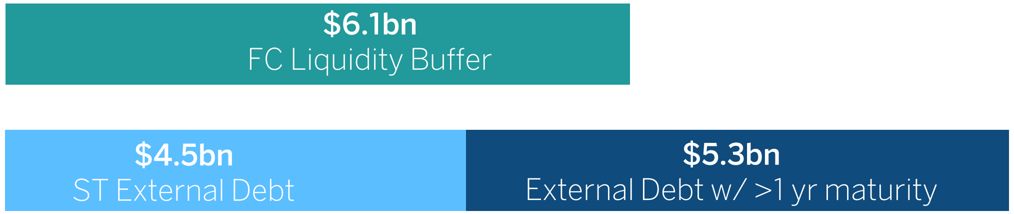
Free funds: Equity – FC Reserve Requirements – Net NPL – Subsidiaries- Fixed Assets + Demand Deposits. Peer average is per latest available 1Q26 data

STRATEGICALLY MANAGED FUNDING STRUCTURE

EXTERNAL DEBT BREAKDOWN



EXTERNAL DEBT VS. FC QUICK LIQUIDITY[1]



Diversified funding mix with capital optimization and sustainability focus

ABS issuance

~4bn TL in total as of July 2026

~ $90mn Sustainability bond issuances: adaptation in sustainable **Agriculture, Gender Equality** theme with orange principles alignment, and **Climate Adaptation and Resilience themes**.

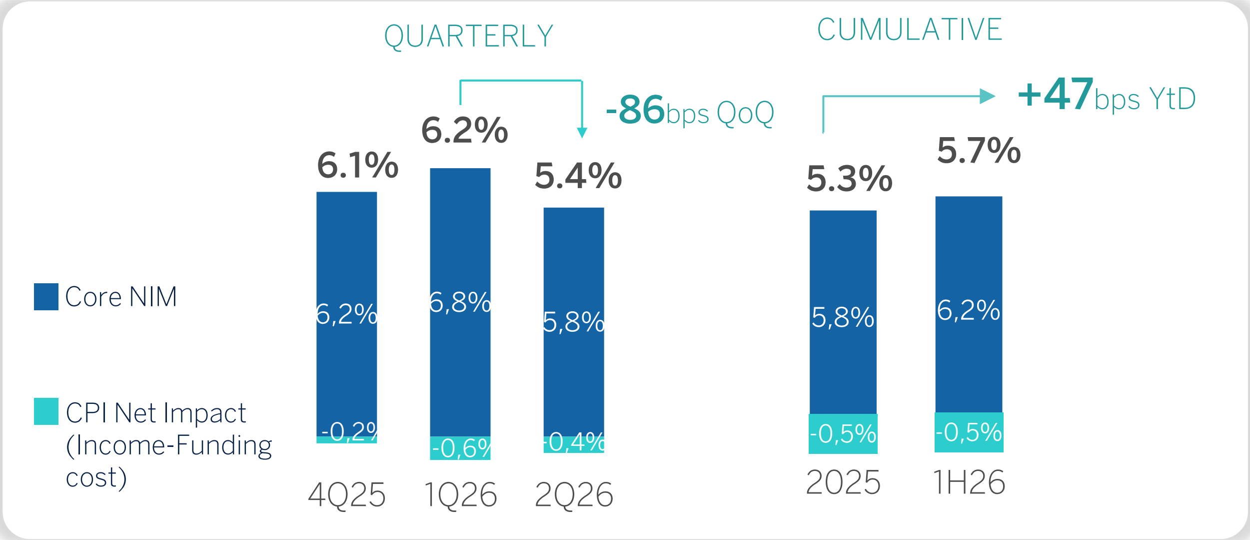
First thematic syndicated loan in June

Total Syndicated loan in the balance sheet: **$1bn**

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

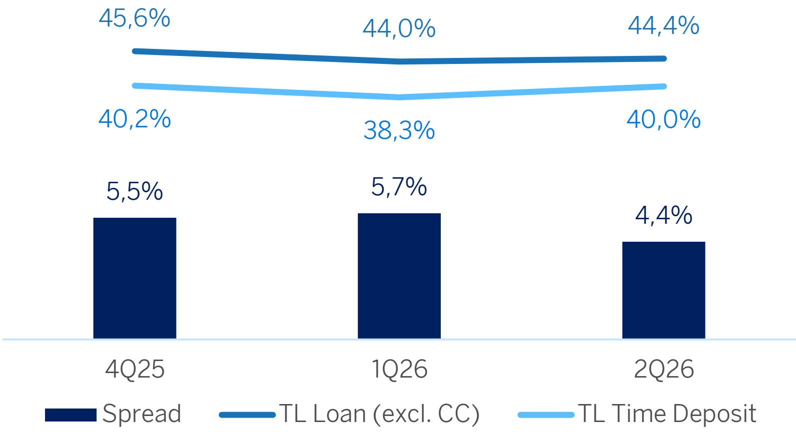
CONSERVATIVE STANCE, DISCIPLINED PRICING & CUSTOMER-DRIVEN ASSET MIX SUPPORTED MARGIN RESILIENCE

NIM INCL. SWAP COST[1]



TL LOAN - DEPOSIT SPREAD[2]

QUARTERLY, OUTSTANDING



Well-defended NII
(-6% QoQ, +62% YoY) maintaining best-in-class NII and NIM levels

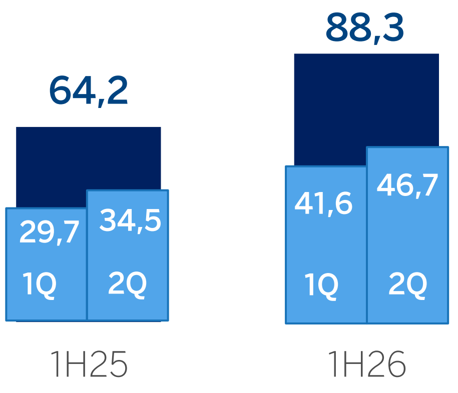
Funding cost headwinds that emerged in March **became more pronounced in 2Q.**

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

Please refer to Appendix P&L for CPI linkers' income and swap costs
1 Calculated based on unconsolidated 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.

STRENGTH IN CARD BUSINESS, RELATIONSHIP BANKING & DIGITAL EMPOWERMENT CONTINUE TO DRIVE FEE GENERATION

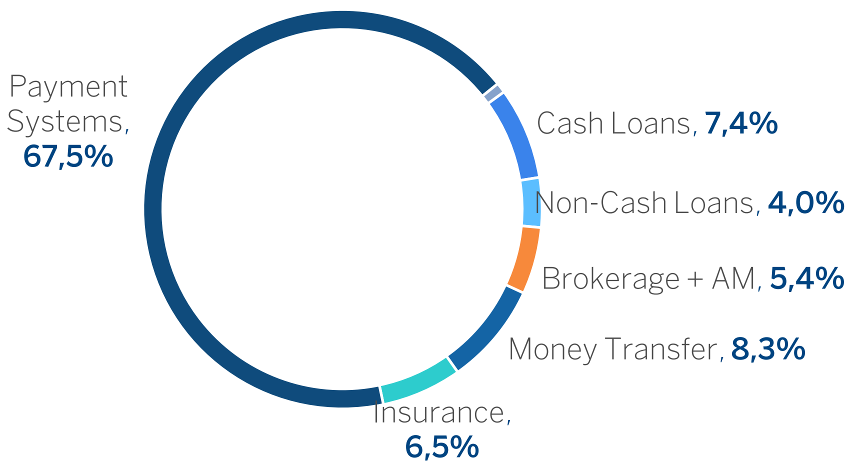
NET FEES & COMMISSIONS *(TL bn)*



YoY **+38%**

QoQ **+12%**

NET F&C BREAKDOWN[1]



	YoY	
Payment Systems	**+35%**	#1
Money Transfer	**+38%**	#1
Insurance	**+55%**	#1
Brokerage + AM	**+77%**	

EXPANDING CUSTOMER BASE

+ 2.4mn	Annual increase in number of customers
31.2mn	1 in every 2 banking customers in Türkiye is a Garanti BBVA customer.
#1	Retail Mass, SME & Mobile Banking NPS score

INCREASING DIGITAL PENETRATION

18.5mn	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

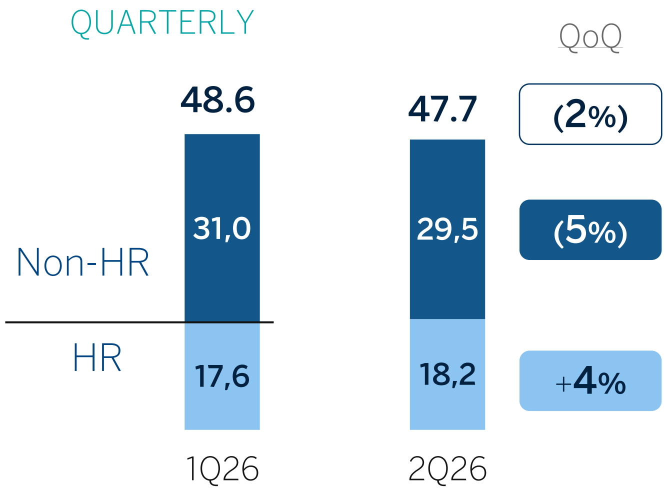
PROACTIVE SERVICE WITH SMART ASSISTANT UGI

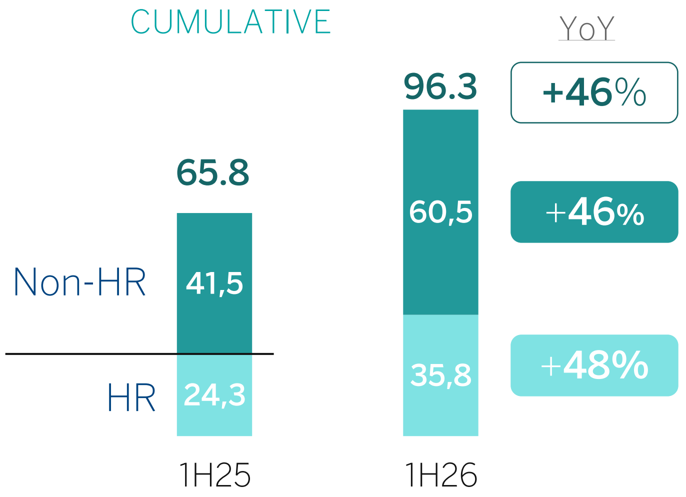
9.1mn	Number of customers reached by our digital assistant UGİ through mobile channels >76mn chat
200 topics	All generic content transformed to LLM (powered by OpenAI), covering 200 different topics

1 Net Fees&Comm. breakdown is based on bank-only MIS data. Rankings are among private banks

OPEX GROWTH FARING IN-LINE WITH BUDGET WITH SUSTAINED BEST-IN-CLASS EFFICIENCY RATIOS

OPERATING EXPENSES (TL bn)





Fee/OPEX

92%

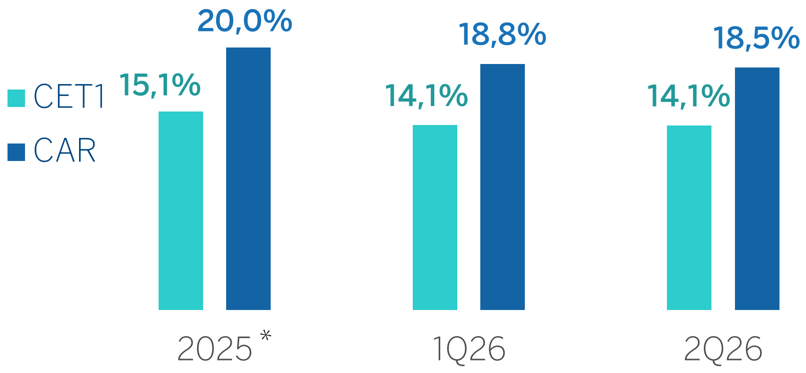
Cost/Income

45%

Note: Income defined as NII inc. Swaps + Net F&C + Dividend Income +Subsidiaries income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals and one-off income)

ROBUST SOLVENCY REFLECTS CAPITAL-GENERATIVE GROWTH STRATEGY

SOLVENCY RATIOS



USDTRY	42.89	44.44	46.62

EXCESS CAPITAL[1]

TL **149** bn

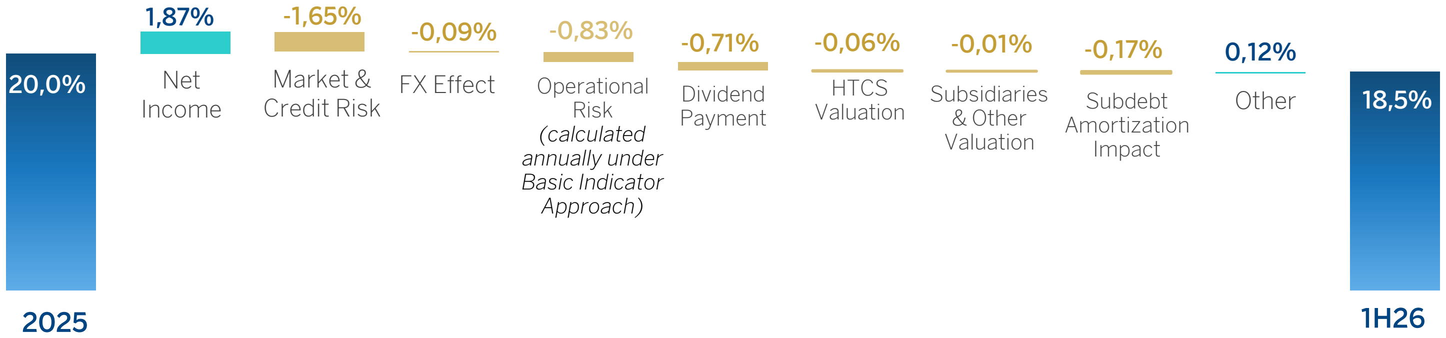
Consolidated

FX SENSITIVITY

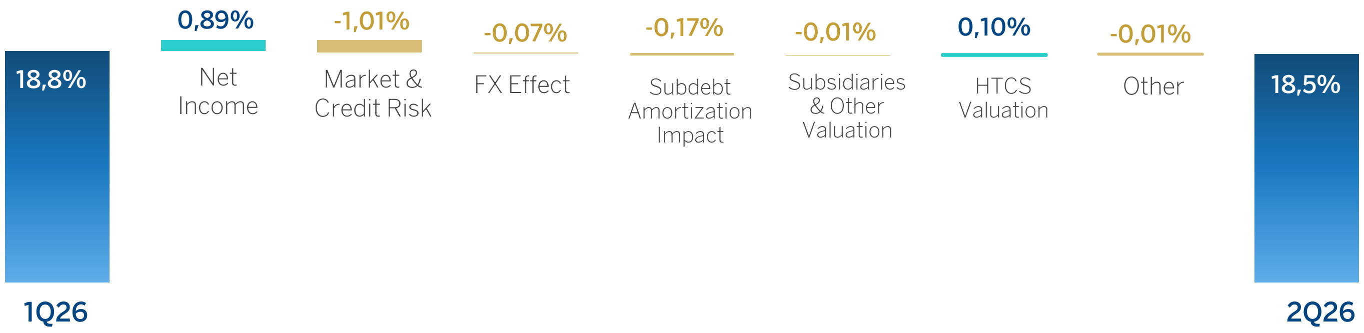
9 bps

CAR sensitivity to 10% TL depreciation

2025 – 1H26 CAR EVOLUTION *(Unconsolidated)*



1Q26 – 2Q26 CAR EVOLUTION *(Unconsolidated)*



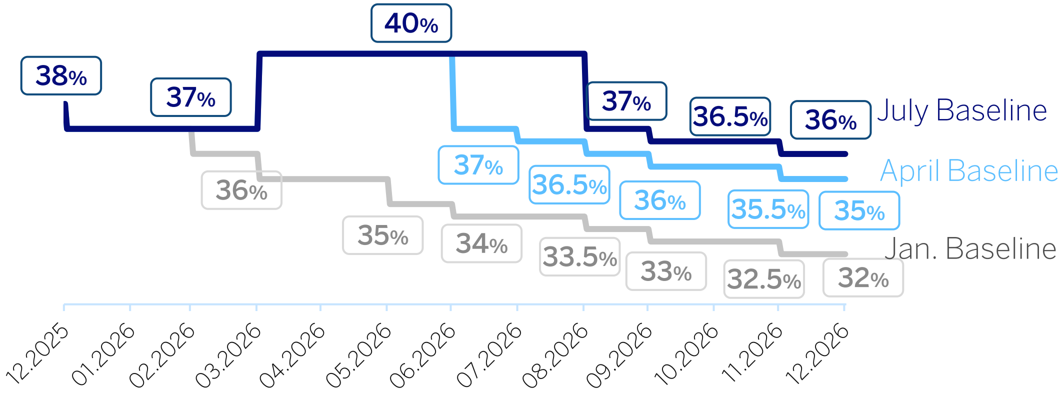
1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.176%); Required Consolidated Tier-I =6.0% + Buffers; Required Consolidated CET-1= 4.5%+Buffers.

* 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.

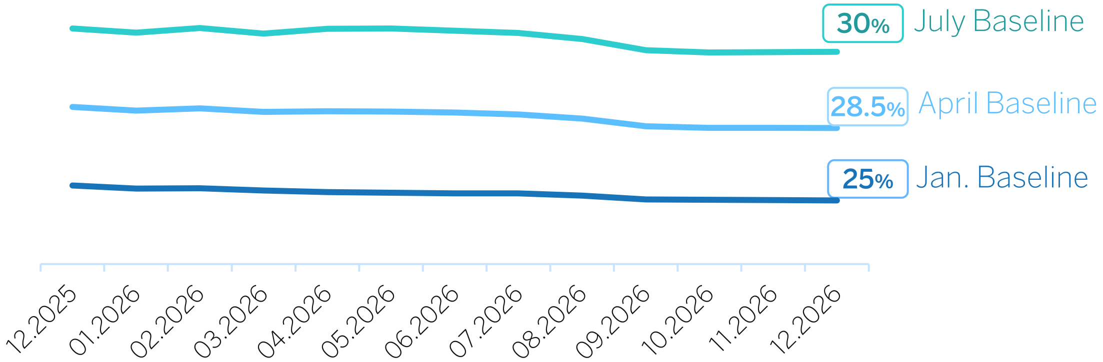
2026 OPERATING PLAN GUIDANCE

MACRO FORECAST

CBRT FUNDING RATE EXPECTATIONS



INFLATION EXPECTATIONS



2026 OPERATING PLAN GUIDANCE

	Per January Baseline	1H26 Actual	Current Outlook
TL Loan Growth (YoY)	30-35%	+16% (YtD)	In-line
FC Loan Growth (YoY, in US$)	Mid single digit (bank-only)	+3% (YtD, excl.. Romania for fair comparison)	In-line
Net Cost of Risk (exc. currency impact)	2 - 2.5%	2.3% (Bank-only: 2.75%)	In-line
NIM incl. swap cost (YoY, change)	~75bps expansion	+39 bps (YtD) (Bank-only: +47bps)	Downside risk *depends on rate evolution & macro-prudential measures*
Fee Growth (YoY)	~30-35%	+39% (YoY)	In-line
OPEX Growth (YoY)	~45-50%	+45% (YoY)	In-line
ROAE (%)	**Mid-single digit Positive Real ROE**	**28%**	**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

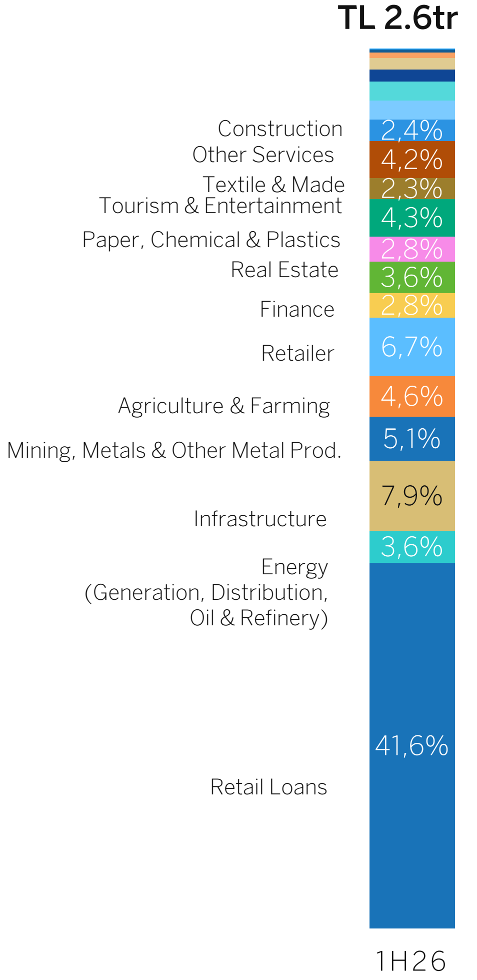
Q&A SESSION

Garanti BBVA

Appendix

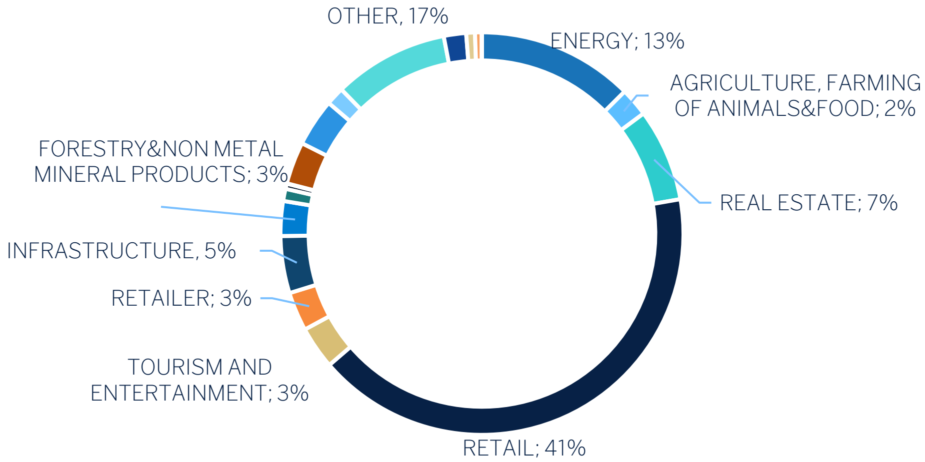
APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

SECTOR BREAKDOWN OF GROSS LOANS[1]



	% SHARE			COVERAGE RATIO		
Key Sectors	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Retail	78%	16%	5%	0.4%	5.3%	64.4%
Energy	71%	26%	4%	0.2%	19.9%	79.5%
Construction	85%	10%	5%	0.5%	4.7%	62.1%
Textile & Made	80%	14%	6%	0.3%	16.0%	62.7%
Tourism & Entertainment	83%	15%	2%	0.4%	5.2%	69.3%
Real Estate	77%	21%	2%	0.3%	15.2%	52.3%

SECTOR BREAKDOWN OF STAGE 2 EXCLUDING SICR[1]



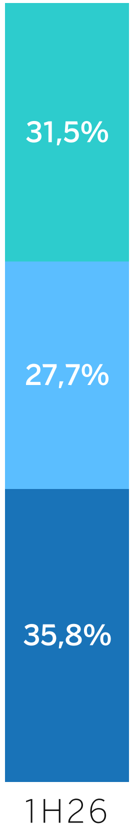
1 Based on Bank-only MIS data

APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(26% of total performing loans)

US$ 13.9 bn



Export Loans

- FX revenue generation

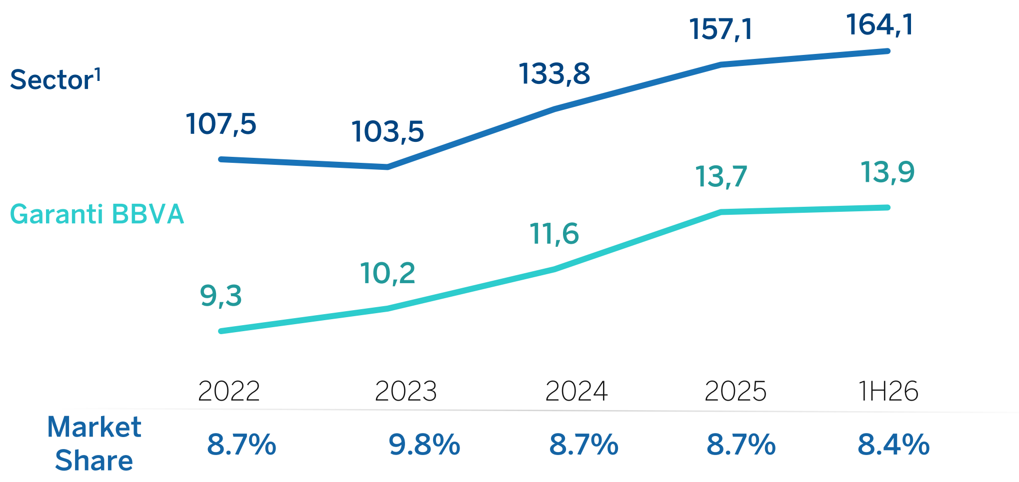
Project Finance Loans

- 64.0% of PF Loans have FX or FX-linked revenues - no currency risk
- 24.0% has lower currency risk
- 12.0% - with some currency risk

Working Capital & Other Loans

- FX loans predominantly to big corporate, commercial clients & multinationals

FC LOANS *(in $ bn)*



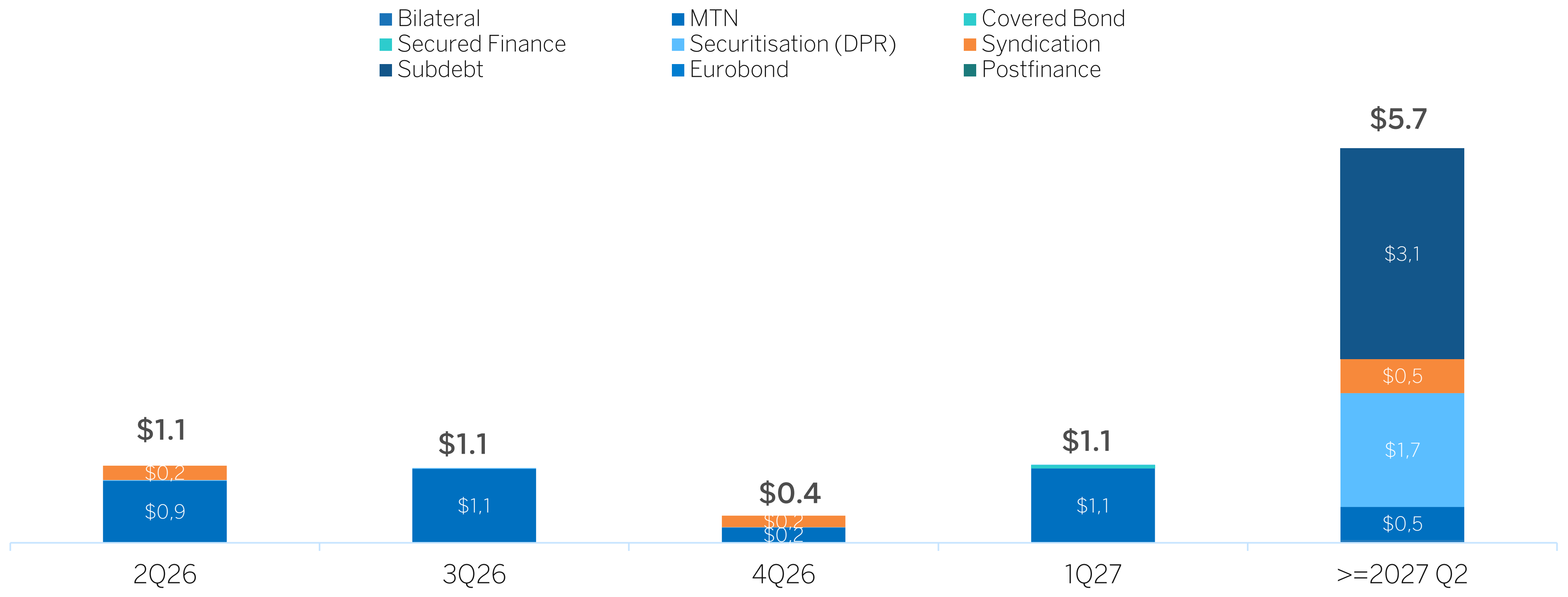
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

1 Based on BRSA weekly data , commercial banks.

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

MATURITY PROFILE OF EXTERNAL DEBT

(US$ billion)



APPENDIX: MARKET SHARES

Market Shares among private banks[1]	Dec-25	Mar-26	Jun-26	QoQ ∆	YtD ∆	Rank
TL Performing Loans	22.1%	21.9%	21.6%	-33 bps	-45 bps	#1*
FC Performing Loans	16.1%	15.8%	15.8%	-4 bps	-29 bps	#2*
Consumer Loans inc. Consumer CCs	23.5%	23.4%	23.6%	11 bps	10 bps	#1*
Cons. Mortgage Loans	29.8%	29.6%	28.7%	-86 bps	-108 bps	#1*
Consumer Auto Loans	38.9%	38.5%	41.1%	265 bps	217 bps	#1*
Cons. General Purpose Loans	21.6%	21.3%	21.6%	35 bps	2 bps	#1*
TL Business Banking	18.8%	18.9%	17.9%	-105 bps	-91 bps	#2*
TL Micro & Small Enterprises	24.2%	24.4%	25.9%[2]	149 bps[2]	173 bps[2]	n.a
TL Customer Deposits	21.1%	21.8%	22.6%	80 bps	142 bps	#1*
FC Customer Deposits	18.9%	18.4%	17.8%	-60 bps	-113 bps	#2*

Payment Systems Market Share	Dec-25	Mar-26	Jun-26	QoQ ∆	YtD ∆	Rank
# of CC customers[3]	14.7%	14.7%	14.8%	14 bps	18 bps	#1
Issuing Volume (Cumulative)[3]	17.3%	17.3%	17.4%	10 bps	10 bps	#1
Acquiring Volume (Cumulative)[3]	15.8%	15.4%	15.4%	-4 bps	-38 bps	#1

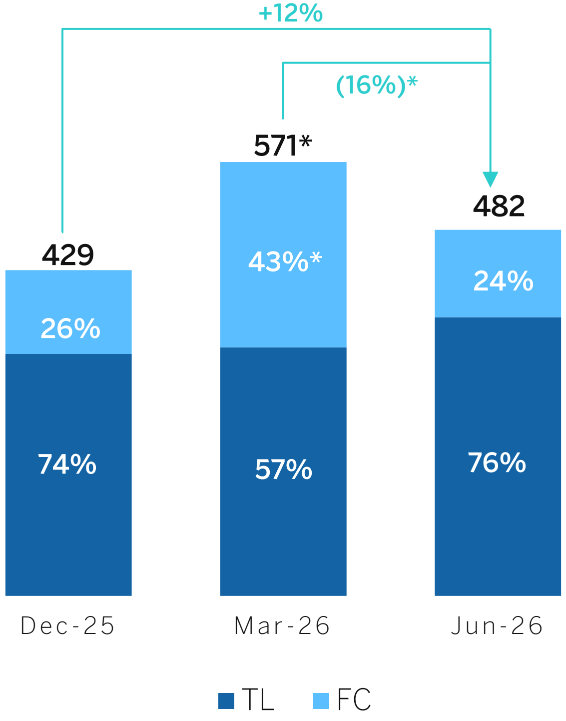
* Rankings are among private banks as of March 2026

1 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.06.2026, for commercial private banks
2 As of May 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. Since May, the data collection process has accelerated.
3 Cumulative figures and rankings as of June 2026, as per Interbank Card Center data. Rankings are among private peers.

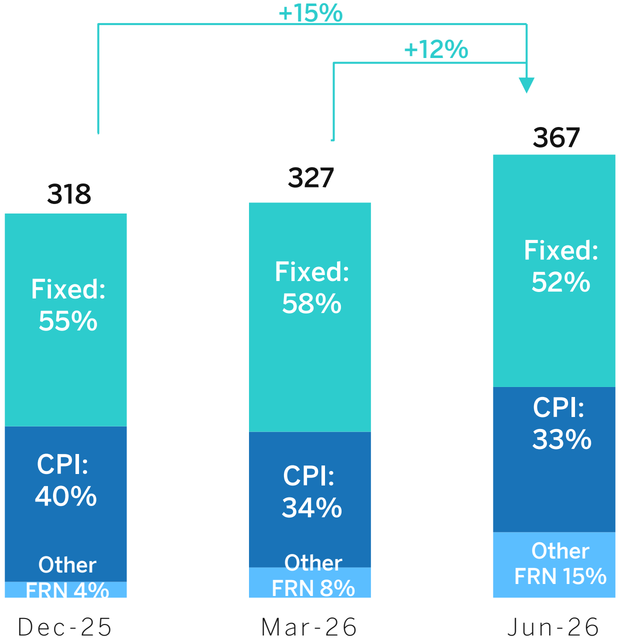
APPENDIX: SECURITIES PORTFOLIO

TOTAL SECURITIES (TL billion)

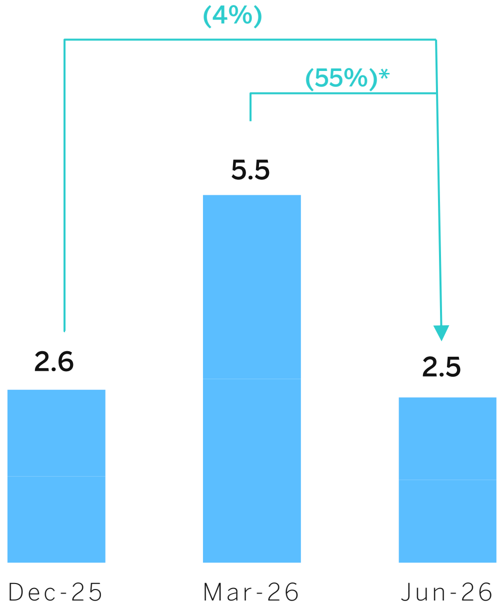
11% of Total Assets



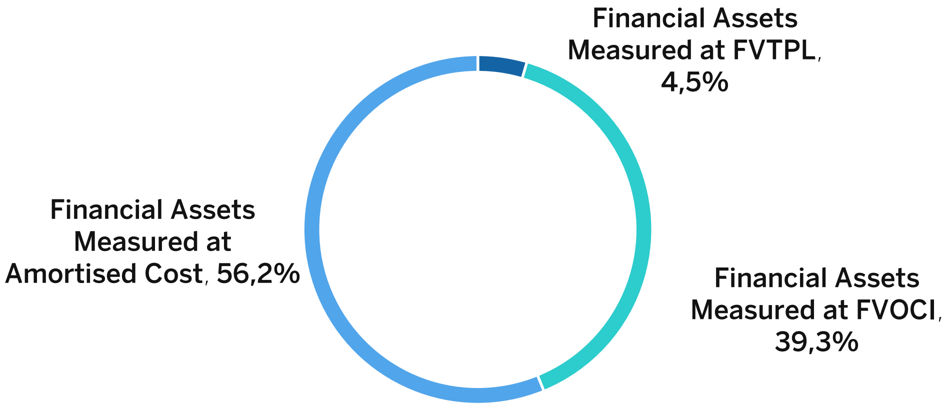
TL SECURITIES (TL billion)



FC SECURITIES (US$ billion)



SECURITIES COMPOSITION



* $3bn short-term placement to high-quality liquid assets at 1Q-end resulted in a temporary increase in FC securities balance

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026
Cash & Cash Equivalents	224	201	245	200	236
Balances at CBRT	479	515	568	494	733
Securities	402	425	429	571	482
Gross Loans	1,896	2,085	2,282	2,437	2,625
+TL Loans	***1,377***	***1,526***	***1,692***	***1,823***	**1,976**
TL NPL	*55*	*64*	*78*	*88*	*105*
info: TL Performing Loans	*1,322*	*1,462*	*1,614*	*1,735*	*1,871*
+FC Loans (in US$ terms)	***13***	***13***	***14***	***14***	**14**
FC NPL (in US$ terms)	*0*	*0*	*0*	*0*	*0*
info: FC Performing Loans (in US$ terms)	*13*	*13*	*14*	*14*	*14*
info: Performing Loans (TL+FC)	***1,839***	***2,018***	***2,201***	***2,347***	**2,518**
Fixed Assets & Subsidiaries	157	168	199	212	225
Other	89	105	98	103	112
TOTAL ASSETS	**3,246**	**3,499**	**3,821**	**4,017**	**4,412**
LIABILITIES & SHE	**30.06.2025**	**30.09.2025**	**31.12.2025**	**31.03.2026**	**30.06.2026**
Total Deposits	2,217	2,340	2,564	2,710	3,020
+Demand Deposits	*902*	*997*	*1,078*	*1,115*	*1,123*
TL Demand	*246*	*270*	*281*	*271*	*305*
FC Demand (in US$ terms)	*17*	*18*	*19*	*19*	*18*
+Time Deposits	*1,315*	*1,343*	*1,485*	*1,595*	*1,897*
TL Time	*1,221*	*1,218*	*1,341*	*1,433*	*1,726*
FC Time (in US$ terms)	*2*	*3*	*3*	*4*	*4*
Interbank Money Market	98	84	36	14	31
Bonds Issued	81	117	169	171	185
Funds Borrowed	200	243	267	265	290
Other liabilities	273	304	341	406	400
Shareholders' Equity	378	410	444	451	487
TOTAL LIABILITIES & SHE	**3,246**	**3,499**	**3,821**	**4,017**	**4,412**

APPENDIX: SUMMARY P&L

		QUARTERLY P&L			CUMULATIVE P&L		
	TL Million	1Q26	2Q26	QoQ	1H25	1H26	YoY
(+)	Net Interest Income including Swap costs	49,745	46,878	-6%	59,571	96,623	62%
	(+) Income on CPI linkers	*5,995*	*8,057*	*34%*	16.340	*14.052*	*-14%*
	(-) Swap Cost	*-11,071*	*-10,515*	*-5%*	-3,615	*-21,586*	*497%*
(+)	Net Fees & Comm.	41,595	46,730	12%	64,191	88,325	38%
(+)	Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	5,723	835	-85%	4,929	6,558	33%
	info: Gain on Currency Hedge[1]	*517*	*774*	*50%*	5,001	*1,291*	*-74%*
(+)	Income on subsidiaries	8,762	10,026	14%	12,902	18,788	46%
(+)	Other income (excl. Prov. reversals & one-offs)	2,256	2,658	58%	2,445	3,273	34%
(-)	OPEX	-48,587	-47,708	-2%	-65,809	-96,295	46%
	(-) HR	*-17,592*	*-18,227*	*4%*	-24,271	*-35,819*	*48%*
	(-) Non-HR	*-30,995*	*-29,481*	*-5%*	-41,538	*-60,476*	*46%*
(-)	Net Expected Loss (excl. Currency impact)	-13,658	-20,335	55%	-12,484	-33,419	168%
	(-) Expected Loss	*30,162*	*28,456*	*-194%*	-39,654	*-58,618*	*48%*
	info: Currency Impact[1]	*-517*	*-774*	*50%*	-5,001	*-1,291*	*-74%*
	(+) Provision Reversal under other Income	*15,987*	*7,347*	*-56%*	22,169	*23,908*	*8%*
(-)	Taxation and other provisions	-13,051	-7,767	-40%	-13,779	-20,818	51%
	(-) Taxation	*-10,640*	*-8,634*	*-19%*	-13,547	*-19,275*	*42%*
	(-) Other provisions	*-2,411*	*867*	*-136%*	-233	*-1,544*	*564%*
=	**NET INCOME**	**33,316**	**30,387**	**-9%**	**53,610**	**63,704**	**19%**

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: KEY FINANCIAL RATIOS

	Jun-25	Sep-25	Dec-25	Mar-26	June-26
Profitability ratios					
ROAE (Cumulative)	31.0%	30.8%	29.1%	30.2%	27.9%
ROAA (Cumulative)	3.6%	3.6%	3.4%	3.4%	3.1%
NIM incl. swap (Quarterly)	4.8%	5.0%	5.3%	6.2%	5.4%
NIM incl. swap (Cumulative)	*4.5%*	*5.2%*	*6.1%*	*6.2%*	5.7%
Cost/Income	45.7%	46.4%	46.9%	45.0%	44.9%
Liquidity ratios					
Loans / Deposits	83.0%	86.2%	85.9%	86.6%	83.4%
TL Loans / TL Deposits	90.1%	98.3%	99.4%	101.8%	92.1%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	82.9%	89.4%	89.9%	91.3%	83.8%
FC Loans / FC Deposits	69.0%	65.2%	62.5%	60.9%	65.4%
Asset quality ratios					
NPL Ratio	3.0%	3.2%	3.5%	3.7%	4.1%
Coverage Ratio	3.6%	3.4%	3.5%	3.5%	3.9%
+ Stage1	0.6%	0.4%	0.4%	0.4%	0.4%
+ Stage2	10.2%	9.1%	8.5%	7.4%	7.1%
+ Stage3	65.4%	62.7%	62.4%	62.9%	62.9%
Cumulative Net Cost of Risk (excluding currency impact, bps)[1]	146	152	180	235	275
Solvency ratios					
CAR	18.0%	18.8%	20.0%	18.8%	18.5%
Common Equity Tier I Ratio	14.7%	14.8%	15.1%	14.1%	14.1%
Leverage (Asset /Equity)	8.6x	8.5x	8.6x	8.9x	9.1x

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: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	1Q26	2Q26
(-) Expected Credit Losses	**30,162**	**28,456**
Stage 1	5,302	3,127
Stage 2	9,598	6,413
Stage 3	15,262	18,916
(+) Provision Reversals under other income	**16,561**	**7,347**
Stage 1	6,067	1,311
Stage 2	5,142	1,467
Stage 3	4,097	4,548
Write-down reversals	1,255	21
(=) (a) Net Expected Credit Losses	**13,601**	**21,109**
(b) Average Gross Loans	2,359,172	2,530,698
(a/b) Quarterly Total Net CoR (bps)	**234**	**335**
info: Currency Impact[1]	9	12
Total Net CoR excl. currency impact (bps)	**225**	**322**

(Million TL)

Cumulative Net Expected Credit Loss	1H25	1H26
(-) Expected Credit Losses	**39,654**	**58,618**
Stage 1	8,823	8,430
Stage 2	9,002	16,011
Stage 3	21,830	34,178
(+) Provision Reversals under other income	**22,169**	**23,908**
Stage 1	7,947	7,378
Stage 2	7,643	6,609
Stage 3	4,402	7,269
Write-down reversals	2,177	2,651
(=) (a) Net Expected Credit Losses	**17,485**	**34,710**
(b) Average Gross Loans	1,721,111	2,447,670
(a/b) Cumulative Total Net CoR (bps)	**205**	**286**
info: Currency Impact[1]	59	11
Total Net CoR excl. currency impact (bps)	**146**	**275**

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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