FIRST SUPPLEMENT dated 9 September 2026 to the Base Prospectus dated 30 June 2026

TÜRKİYE GARANTİ BANKASI A.Ş.

US$12,000,000,000
Global Medium Term Note Programme

This supplement (this "*Supplement*") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 30 June 2026 (the "*Base Prospectus*," which also serves as the "*Listing Particulars*") prepared by Türkiye Garanti Bankası A.Ş. (the "*Issuer*" or the "*Bank*") under the Issuer's global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("*Euronext Dublin*") for the approval of this Supplement as a supplement to the Listing Particulars (this "*Listing Particulars Supplement*"). Except where expressly provided or the context otherwise requires, where Notes with a maturity of less than one year are to be admitted to trading on the regulated market of Euronext Dublin, references herein to this "Supplement" shall be construed also to be references to this "Listing Particulars Supplement" and references herein to the "Base Prospectus" shall be construed also to be references to the "Listing Particulars."

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, the "*Prospectus Regulation*"). The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and has been prepared and published for the purposes of incorporating into the Base Prospectus the Group's and the Issuer's latest financial statements and updating certain provisions of the Base Prospectus. As a result, modifications to the Base Prospectus are hereby being made.

A copy of each of: (a) the consolidated BRSA Financial Statements of the Group as of and for the six-month period ended 30 June 2026 (including any notes thereto and the independent auditor's review report thereon, the "*Group's New BRSA Financial Statements*") and (b) the unconsolidated BRSA Financial Statements of the Issuer as of and for the six-month period ended 30 June 2026 (including any notes thereto and the independent auditor's review report thereon, the "*Issuer's New BRSA Financial Statements*" and, with the Group's New BRSA Financial Statements, the "*New BRSA Financial Statements*") has been filed with the Central Bank of Ireland and Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Base Prospectus. Copies of the New BRSA Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer's website at: (i) with respect to the Group's New BRSA Financial Statements, https://www.garantibbvainvestorrelations.com/en/library/brsa-consolidated-financials-pdf/PDF/1268/0/0 and (ii) with respect to the Issuer's New BRSA Financial Statements https://www.garantibbvainvestorrelations.com/en/financial-information/brsa-unconsolidated-financials-pdf/PDF/1281/0/0 (such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Supplement or the Base Prospectus). The New BRSA Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Issuer confirms are direct and accurate). The New BRSA Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

The New BRSA Financial Statements were reviewed by independent auditors Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a member firm of Ernst & Young Global Limited ("*EY*"). With respect to each of the BRSA Interim Financial Statements (as defined below), EY has (inter alia) reported that they applied limited procedures in accordance with professional standards for review of such information; however, their report therein states that they did not audit and they do not express an opinion on interim financial information contained within the BRSA Interim Financial Statements. Accordingly, the degree of reliance upon their report on such information should be restricted in light of the limited nature of the review procedures applied. The financial information in the New BRSA Financial Statements is subject to any adjustments that might be necessary as a result of the audit process to be undertaken in respect of the full financial year.

In addition, this Supplement sets out in the attached pages a "*Recent Developments*" section relating to the New BRSA Financial Statements and additional information, which section shall, from the date hereof, form part of, and be incorporated into, the Base Prospectus. Statements contained herein (or in the New BRSA Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Other than to the extent described in "*Risk Factors—Risks Relating to Türkiye*" and "*Risk Factors—Risks Relating to the Group and its Business*" in the Base Prospectus (as supplemented hereby), there has been: (a) no material adverse change in the prospects of the Issuer since 31 December 2025, (b) no significant change in the financial performance of the Group since 30 June 2026 and (c) no significant change in the financial position of the Group since 30 June 2026.

The Issuer accepts responsibility for the information contained in this Supplement or incorporated by reference into the Base Prospectus by means of this Supplement. To the best of the knowledge of the Issuer, the information in (including incorporated by reference into) the Base Prospectus (as supplemented hereby) is in accordance with the facts and makes no omission likely to affect the import of such information.

To the full extent permitted by law, none of the Dealers, the Arrangers, the Agents or any of their respective affiliates accept any responsibility for the information contained in this Supplement or incorporated by reference into the Base Prospectus by means of this Supplement.

RECENT DEVELOPMENTS

Bond Issuances

This subsection should be read together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition—Liabilities—Securities Issued" in the Base Prospectus.

On 14 August 2026, the Bank issued US$125,000,000 Sustainable Floating Rate Tier-2 Notes under the US$12,000,000,000 Global Medium Term Note Programme.

Non-Performing Loan Sale

This subsection should be read together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting the Group's Financial Condition and Results of Operations— Turkish Economy and Political Developments— Impact on Asset Quality" in the Base Prospectus.

The Bank sold non-performing loans amounting approximately to TL 2.1 billion for a total amount of TL 311 million on 17 July 2026 and sold non-performing loans amounting approximately to TL 2.7 billion for a total amount of TL 555 million on 14 August 2026.

Hyperinflation

This subsection should be read together with the section titled "Presentation of Financial and Other Information", "Risks Relating to Türkiye—Economic Conditions—Inflation – Türkiye's economy is subject to significant inflationary pressures" and "Appendix A—Overview of Differences Between IFRS and the BRSA Principles—Hyperinflationary Accounting" in the Base Prospectus.

In accordance with the BRSA Principles, the Bank has not applied the requirements of TAS 29 in the New BRSA Financial Statements and financial information has been presented on an unadjusted basis.

Conflict in the Region

This subsection should be read together with "Risk Factors—Risks Relating to Türkiye—Terrorism and Conflicts – Türkiye and its economy are subject to external and internal unrest and the threat of terrorism" in the Base Prospectus.

Since 30 June 2026, the U.S.-Israel-Iran conflict has continued to evolve, with intermittent military activity in the Strait of Hormuz. Despite periods of de-escalation and efforts to reach a negotiated resolution, the situation remains unresolved, highly volatile and subject to daily change. It is difficult to predict the impact of these developments on Türkiye and on the Bank. The continuing uncertainty surrounding the Strait of Hormuz has led to volatility in oil prices and a risk of disruption to global energy supply, contributing to upward pressure on energy prices and compounding global inflationary pressures. Escalation of hostilities in the region could further adversely affect energy prices, shipping routes and investor sentiment, any of which may negatively impact the Turkish economy and, consequently, the Group's business, financial condition and results of operations.

Turkish Banking System

This subsection should be read together with the section titled "The Turkish Banking Sector" in the Base Prospectus.

The following table shows key indicators for deposit-taking banks in Türkiye as of (or for the period ended on) the indicated dates.

	As of (or for the twelve months ended) 31 December		As of (or for the six months ended) 30 June
	2024	**2025**	**2026**
Balance sheet	*(TL thousands, except percentages)*		*(TL millions, except percentages)*
Loans	13,730,007	19,592,887	22,670
Total assets	28,115,051	39,727,578	44,269
Customer deposits	17,124,653	24,383,652	26,915
Shareholders' equity	2,405,092	3,408,103	3,718
Income statement			
Net interest income	782,876	1,427,783	1,032
Net fees and commission income	602,112	899,526	543
Total income	1,258,175	2,128,493	1,350
Net Profit	505,793	726,321	395
Key ratios			
Loans to customer deposits ratio	80.2%	80.4%	84.2%
Net interest margin(1)	3.9%	5.0%	6.0%
Return on average shareholders' equity(2)	24.4%	25.9%	22.5%
Capital adequacy ratio	19.2%	19.0%	16.1%

Source: BRSA monthly bulletin (www.bddk.org.tr)

(1) Calculated as net interest income/(expense) *as a percentage of* the average interest-earning assets (securities, performing loans and other interest-earning assets) for the applicable period as reported in the BRSA monthly bulletin.

(2) Calculated as profit *as a percentage of* the average shareholders' equity for the applicable period as reported in the BRSA monthly bulletin.

The following table shows key indicators for deposit-taking banks in Türkiye as of (or for the period ended on) the indicated dates:

	As of and for the	
	Twelve Months Ended 31 December 2025	**Six Months Ended 30 June 2026**
	(%)	
Loan Growth	42.7%	15.7%
TL	*41.5%*	*17.5%*
FC (USD)	*45.0%*	*12.3%*
Customer Deposit Growth	42.4%	10.4%
TL	*34.2%*	*12.1%*
FC (USD)	*30.3%*	*(1.1)%*
Securities Growth	32.7%	8.7%
TL	*28.4%*	*9.7%*
FC (USD)	*15.0%*	*(1.3)%*
NPL Ratio	2.7%	3.0%
Capital adequacy ratio (CAR)	19.0%	16.1%
TL Loan – Deposit Spread	4.8%	1.5%
Return on tangible equity (RoTE)	25.9%	22.5%

Source: BRSA monthly bulletin (www.bddk.org.tr), based on the BRSA's calculations of such figures.

Credit Ratings

This subsection should be read together with "The Group and its Business—Credit Ratings" in the Base Prospectus.

On 16 July 2026 Moody's affirmed the Group's Long-Term Deposit, Long-Term Counterparty Risk Rating and Long-Term Debt ratings at "Ba2" with a Stable outlook, and the Group's Short-Term Deposit, Short-Term Counterparty Risk Rating as "Not Prime".

***

The remainder of this section should be read together with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Base Prospectus.

Turkish Economy and Political Developments

The following table provides certain macroeconomic indicators for Türkiye, including real GDP growth, inflation rates and the Central Bank's overnight Turkish Lira policy rate for the indicated periods:

	As of or for the year ended 31 December	As of or for the six months ended 30 June
	2025	2026
	(percentages, unless otherwise indicated)	
Nominal GDP at current prices (TL millions)	63,020,906	73,028,455[5]
Real GDP growth in Turkish Lira	3.6%	3.1%
(Deficit)/surplus of consolidated budget/GDP[1]	(2.9)%	(2.4)% [5]
CPI[2]	30.9%	32.1%
Producer Price Inflation[2]	27.7%	28.1%
Central Bank overnight Turkish Lira borrowing interest rate, period-end	36.5%	35.5%
Central Bank one week Turkish Lira repo rate/policy rate, period-end[3]	38.0%	37.0%
Refinancing rate of the Central Bank, period-end	41.0%	40.0%
Central Bank late liquidity window lending interest rate, period-end	44.0%	43.0%
Central Bank weighted average cost of funding, period-end	38.0%	40.0%
Depreciation of the Turkish Lira against the U.S. dollar[4]	(17.8)%	(7.9)%
CPI-based real effective exchange rate appreciation (depreciation) (2003=100)	(1.7)%	6.7%
Gross gold and international currency reserves, period-end (U.S. dollars, millions)	193,872	149,205

Sources: TurkStat (for nominal GDP at current prices, real GDP growth and inflation), Turkish Treasury, General Directorate of Public Accounts (for deficit/surplus of consolidated budget) and Central Bank (for reference overnight borrowing interest rate, refinancing rate, nominal appreciation (depreciation) of the Turkish Lira against the U.S. dollar, real effective exchange rate and total gross gold and international currency reserves).

(1) This figure is the sum of the budget deficit as of each month-end date for the 12-month period over the sum of the GDP amounts as of each quarter-end date for the four consecutive quarters ended on the last day of the applicable period.

(2) Annual percentage change of the applicable index.

(3) The Central Bank announces the weekly repo lending rate as the reference rate.

(4) Based upon the Turkish Lira indicative exchange rate for purchases of U.S. dollars announced by the Central Bank effective as of the last day of the period.

(5) For the last 12 months ended 30 June 2026.

As of 30 June 2026, real GDP growth reached 3.1%, compared to 3.6% as of 31 December 2025, amid restrictive financial conditions, weaker domestic demand and heightened global uncertainty. In line with the most recent inflation report published by the Central Bank on 13 August 2026, the Bank expects real GDP growth to be around 3.0% at the end of 2026, although the prolonged U.S.-Israel-Iran conflict poses significant downside risks to this expectation and year-end inflation to be around 30% in 2026, with the prolonged U.S.-Israel-Iran conflict potentially increasing the upside risks. On 6 September 2026, the Turkish Treasury published a new three-year medium-term programme for 2027–2029 in the Official Gazette (referred to as the "**2027-2029 Medium Term Programme**"). Under the 2027-2029 Medium Term Programme, GDP growth was anticipated to be 3.3% in 2026, 4.2% in 2027, 4.6% in 2028 and 5.0% in 2029.

As of 30 June 2026, CPI reached 32.1% compared to 30.9% as of 31 December 2025, mainly due to higher energy and food inflation. On 13 August 2026, the Central Bank revised its inflation forecast for 2026 to 28% from 26% previously, but kept the interim targets and forecasts for 2027 and 2028 unchanged. The Bank's management expects annual inflation to decelerate to 30% by December 2026, assuming that (i) brent oil prices remain between US$80-US$85 per barrel in the fourth quarter of 2026, (ii) there is a moderate domestic growth rate of 3% and (iii) the monetary policy will remain tight until a significant and sustained decline in the underlying trend of monthly inflation is observed. In light of the Central Bank's recent communications and taking into account the uncertainty brought by the U.S.-Israel-Iran conflict, the Bank expects that the Central Bank may maintain the real rate (i.e., the policy rate adjusted to remove the effects of inflation) at a level of approximately 5 to 6 percentage points through the end of 2026. According to the 2027-2029 Medium Term Programme consumer inflation was expected to stand at 28.4%, 21.0%, 13.5% and 9.0% in 2026, 2027, 2028 and 2029, respectively.

The budget deficit to GDP ratio declined to 2.4% as of 30 June 2026, compared to 2.9% as of 31 December 2025, primarily as a result of strong revenue performance. The Bank expects that the budget deficit to GDP ratio will reach approximately 3.8% by the end of 2026, assuming that the fiscal deficit is maintained and growth does not decelerate more sharply than anticipated.

The Bank expects the current account deficit to be around US$ 62.8 billion due to subdued external demand, elevated energy bill and supply-chain disruptions.

Impact on Asset Quality. NPLs are particularly sensitive to economic conditions and this remains a key area of focus for the Bank given its strong loan growth and macroeconomic conditions in Türkiye. As of 31 December 2025 and 30 June 2026, the Group's NPL ratio for its entire loan portfolio was 3.1% and 3.5%, respectively, with an NPL ratio for its retail loan portfolio of 4.1% and 4.6%, respectively, as of such dates and an NPL ratio for its commercial and corporate loan portfolio of 2.4% and 2.9%, respectively, as of such dates. The increase in the Group's NPLs was driven by higher volume in consumer and credit card loans, as well as an additional increase in NPL inflows during the second quarter of 2026 following the expiry of the BRSA's decision dated 29 January 2026 and numbered 11366, on the Restructuring and Individual Credit Card Debt and Consumer Loans (the "**Consumer Restructuring Regulation**"), which expired in April 2026 and resulted in the additional classification of loans as Stage 3. During 2025 and the first six months of 2026, the Group had TL 18.1 billion and TL 15.9 billion of write-downs and write-offs, respectively, accounting for a 0.62% and 0.49% decline in the NPL ratio, respectively (*i.e.*, the NPL ratio would have been higher by such amount had such write-downs and write-offs not occurred). In 2025, NPLs amounting to TL 12,686,055 thousand were sold. In the first six months ended 30 June 2026, NPLs amounting to TL 9,519 million were sold. The effect of NPL sales on the NPL ratio was to reduce it by 0.4% in 2025 and 0.3% in the first six months of 2026 (i.e., the NPL ratios for such periods would have been higher by such amounts had such sales not occurred).

The Group's Stage 2 loans as a percentage of performing loans was 10.2% as of 31 December 2025 before increasing to 12.5% as of 30 June 2026 (the Stage 2 loans as a percentage of total loans changed from 9.9% to 12.1% during the same period). The increase in the first six months of 2026 was mainly due to inflows into Significant Increase in Credit Risk due to restructurings and certain borrowers having their loans modified or re-classified into Stage 2 loan category.

As of 30 June 2026, the Bank's Stage 2 loans had a foreign currency coverage ratio of 12.8% and a Turkish Lira coverage ratio of 5.4%. The following table shows the breakdown of Stage 2 loans as a percentage of total Stage 2 loans as of the indicated dates:

	As of 31 December	As of 30 June
	2025	2026
	(%)	
Significant Increase in Credit Risk	40.8	46.9
Restructured loans	37.9	32.1
Watchlist	13.7	14.2
Past due	7.6	6.9

For the Bank, for the six months ended 30 June 2026, 83.5% of the significant increase in credit risk portfolio was non-delinquent and 7.5% of the significant increase in credit risk portfolio was recorded as NPL.

Loan Growth

According to bank-only BRSA weekly data, as of 30 June 2026, the Bank had a market share of 23.1% in Turkish Lira-denominated consumer loans excluding consumer credit cards, compared to its private peers. As of the same date, the Bank ranked as number one in Turkish Lira-denominated consumer loans and number two in Turkish Lira-denominated business banking loans, compared to its private peers.

In the first six months of 2026, the growth in Turkish Lira-denominated performing loans was 16.1%, which was below the sector growth of 17.5%. The growth remained strong in credit card loans but slowed down in consumer loans, which increased by 17.7% and 6.7%, respectively, in the first six months of 2026. The growth in credit card loans slightly outperformed the sector's growth of 17.6%, whereas the growth in consumer loans underperformed the sector's growth of 15.7% due to a decrease in mortgages following the sale of the Romanian subsidiaries, as of 30 June 2026 from the end of the previous year. In the first half of 2026, foreign currency-denominated loans decreased by 8.7% due to the assets of Romanian subsidiaries being reclassified as "Assets Held for Sale and Assets of Discontinued Operations" following the application of TFRS 5, rather than a contraction in the foreign currency-denominated loan portfolio. On a like-for-like basis, foreign currency-denominated loans grew by 3.4% in the six months of 2026, in line with the applicable regulation imposing a growth cap on foreign currency-denominated loans. During the first six months of 2026, the foreign currency loan growth cap remained at 0.5%. As of 30 June 2026, total loans represented 57.5% of the Group's assets.

Currency Exchange Rates

The share of Turkish Lira-denominated assets and liabilities in the Group's balance sheet changed from 58.2% and 49.6%, respectively, as of 31 December 2025 to 61.9% and 53.6% respectively, as of 30 June 2026. In the first six months of 2026, growth remained strong driven by continuous growth in credit cards and consumer loans. The Group's and the Bank's foreign currency net long open position ratios were 5.9% and 5.9%, respectively, as of 31 December 2025 and 5.1 and 5.3, respectively, as of 30 June 2026. The Group had a net long open foreign currency position (including both on and off balance sheet positions) of TL 34,125 million (US$796 million) as of 31 December 2025 and TL 33,819 million (US$725 million) as of 30 June 2026, with an exchange rate of TL 42.89/US$1 as of 31 December 2025 and TL 46.62/US$1 as of 30 June 2026. In 2025 and the first six months of 2026, derivative transactions were the primary factor in the continuing large net open foreign currency positions, with the Group hedging its balance sheet against the possibility of the continued depreciation of the Turkish Lira.

The Group had (after considering the Group's hedging strategy and other off-balance sheet positions) net foreign exchange and derivatives losses of TL 6,156,544 thousand in 2025 and losses of TL 14,902 million in the first six months of 2026. These results were principally derived from swaps and mark-to-market loss transactions.

In the first six months of 2026, the Turkish Lira-equivalent value of the Group's foreign currency-denominated assets, liabilities and capital increased as a result of the 7.9% depreciation of the Turkish Lira against the U.S. dollar.

Interest Rates and Central Bank Policy

On 23 July 2026, the MPC decided to maintain the policy rate at 37.0% and to maintain the Central Bank overnight lending rate and the overnight borrowing rate at 40.0% and 35.5%, respectively. On 23 August 2026, the Central Bank announced that it would resume one-week repo auctions, which had been suspended since 1 March 2026, following increased market volatility triggered by the outbreak of the U.S.-Israel-Iran conflict. The Central Bank offered TL 1 billion ($21 million) in one-week funding at 37.0% when auctions resumed on 24 August 2026, compared with the 40.0% overnight lending rate that had effectively served as the main funding rate during the suspension. Since then, the Central Bank has gradually increased the volume of funding provided through repo auctions. The Bank expects cautious rate cuts to resume if a resolution of the U.S.-Israel-Iran conflict occurs, and expects the policy rate to decline and reach 36.0% by year-end 2026.

Net Interest Margin

The following table provides the Bank's net interest margin and average spread for the indicated periods:

	As of 31 December	As of the six months ended 30 June
	2025	2026
Net interest margin	**6.8%**	**7.6%**
Turkish Lira assets	8.2%	9.5%
Foreign currency assets	3.6%	2.8%
Average spread		
Turkish Lira assets/liabilities	4.8%	6.4%
Foreign currency assets/liabilities	2.4%	2.0%

The following table provides the Group's net interest margin and average spread for the indicated periods (annualised for the position as of the six months ended 30 June 2026):

	As of 31 December	As of the six months ended 30 June
	2025	2026
Net interest margin	6.0%	7.3%
Annualisation Factor	1.00	2.02
Average spread	(1.4)%	(0.1)%

In the first six months of 2026, the annualised net interest margin for the Group increased to 7.3% from 6.0% for the year ended 31 December 2025. Although macroprudential policies continued to cap loan growth on consumer (general purpose, auto and overdraft loans), certain SME and other commercial loans, Turkish Lira loan-to-time-deposit spreads narrowed in the first six months of 2026, as higher funding costs became more pronounced in the second quarter of 2026 and put pressure on margins. Lower reliance on income from CPI-linked securities, together with effective loan repricing and duration gap management continued to result in favourable Turkish Lira loan yields and supported the margins.

Significant Securities Portfolio

The Group's securities portfolio in 2025 and the first six months of 2026, accounted for 11.4% and 10.0%, respectively, of its total interest income and 8.5% and 7.4%, respectively, of its total operating profit before deducting interest expense and fees and commissions. The Group's securities portfolio principally contains Turkish government debt securities, with more limited holdings of other securities such as corporate and foreign government debt securities. The Group's investment securities portfolio (which: (a) excludes its financial assets measured at fair value through profit or loss and (b) includes: (i) financial assets measured at fair value through other comprehensive income and (ii) financial assets measured at amortised cost) represented 11.7% and 10.5%, respectively, of the Group's total assets as of 31 December 2025 and 30 June 2026.

Key Performance Indicators

The following table sets out certain key performance indicators for the Group for the indicated dates/periods, which indicators are (among others) those used by the Group's management to manage its business:

	As of (or for the year ended) 31 December	As of (or for the six months ended) 30 June
Ratios	**2025**	**2026[5]**
Annual(ised) net interest margin	6.0%	7.3%
Annual(ised) core net interest margin	4.3%	5.1%
Net fees and commissions income/expenses as a percentage of total operating profit	35.5%	35.3%
Core banking revenue as a percentage of total assets	6.6%	3.9%
Cost-to-income ratio	53.6%	54.1%
Annual(ised) operating expenses as a percentage of average total assets	4.4%	4.5%
NPL ratio	3.1%	3.5%
Group's capital adequacy ratios		
Tier 1 capital adequacy ratio[1][4]	14.6%	11.9%
Common equity Tier 1 capital adequacy ratio[2][4]	14.6%	11.9%
Total capital adequacy ratio[3][4]	19.4%	15.9%
Expected credit losses to NPLs	100.9%	95.7%
Annual(ised) Expected credit losses to gross loans	1.7%	2.3%
Annual(ised) Return on average total assets	2.8%	1.3%
Annual(ised) Return on average shareholders' equity	28.2%	28.1%
Loan-to-deposit ratio	86.5%	86.7%
Net cumulative cost of risk	3.6%	2.4%
Net cumulative cost of risk excluding currency impact	1.5%	2.3%

(1) The "Tier 1" capital adequacy ratio is calculated by dividing the "Tier 1" capital (after required deductions) by the aggregate of the value at credit risk, value at market risk and value at operational risk. See "*—Capital Adequacy*" below.

(2) The common equity Tier 1 capital adequacy ratio is calculated by dividing the "Common Equity Tier 1" capital (after required deductions) by the aggregate of the value at credit risk, value at market risk and value at operational risk. See "*—Capital Adequacy*" below.

(3) The total capital adequacy ratio is calculated by dividing: (a) the "Tier 1" capital (*i.e.*, its share capital, reserves and retained earnings) *plus* the "Tier 2" capital (*i.e.*, the "supplementary capital," which comprises expected credit losses for Stage 1 and Stage 2 assets, subordinated debt, unrealised gains/(losses) on available-for-sale assets and revaluation surplus (reduced by certain items such as leasehold improvements and intangibles)) and *minus* items to be deducted from capital (the "deductions from capital," which comprises items such as unconsolidated equity interests in financial institutions and assets held for resale but held longer than five years), by (b) the aggregate of the risk-weighted assets and off-balance sheet exposures (*i.e.*, value at credit risk), value at market risk and value at operational risk. See "*—Capital Adequacy*" below.

(4) On 17 June 2021 (as revised multiple times thereafter), the BRSA announced that capital adequacy ratio calculations may be calculated using a favourable foreign exchange rate. If such measure had not been taken into account, then the Group's Tier 1, common equity Tier 1 and total capital adequacy ratios would decline to 14.5%, 14.5%, and 16.5%, respectively, as of 31 December 2023, 14.7%, 14.7%, and 18.2%, respectively, as of 31 December 2024, 13.1%, 13.1%, and 17.5%, respectively as of 31 December 2025. Effective from January 2026 the BRSA revoked such relief.

(5) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information" and "Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's annualised net interest margin for the indicated periods is as follows:

	Year ended 31 December	Six months ended 30 June
	2025	**2026[1]**
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Net interest income	204,745,374	139,159

Average interest-earning assets.........	3,386,000,500	3,833,735
Nonannualised net interest margin	**6.0%**	**3.6%**
Annualisation factor..........................	1.00	2.02
Annual(ised) Net interest margin	**6.0%**	**7.3%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's annualised core net interest margin for the indicated periods is as follows:

	Year ended 31 December	**Six months ended 30 June**	
	2025	**2025 *(Restated)*** [(1)]	**2026**[(1)]
	(TL thousands, except percentages)	*(TL millions, except percentages)*	
Net interest income..................................	204,745,374	79,883	139,159
Swap costs...	(25,585,544)	6,031	(22,102)
Income from CPI-linked securities...........	(36,526,888)	16,340	(14,052)
Foreign currency-protected deposit scheme related remuneration...................	-	-	-
Core net interest income.................	**142,632,942**	**57,512**	**103,006**
Annualisation factor...............................	1.00	2.02	2.02
Average interest-earning assets	3,345,360,998	3,035,040	4,105,602
Annualised Core net interest margin...	**4.3%**	**3.8%**	**5.1%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's net fees and commissions income/expenses as a percentage of total operating profit for the indicated periods is as follows:

	Year ended 31 December	**Six months ended 30 June**	
	2025	**2025 *(Restated)*** [(1)]	**2026**[(1)]
	(TL thousands, except percentages)	*(TL millions, except percentages)*	
Net fees and commissions income/expenses	145,477,445	65,178	90,737
Total operating profit	410,337,394	184,691	257,024
Net fees and commissions income/expenses as a percentage of total operating profit	**35.5%**	**35.3%**	**35.3%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of*

Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information" in the Base Prospectus.

The calculation of the Group's core banking revenue as a percentage of total assets for the indicated periods is as follows:

	Year ended 31 December	Six months ended 30 June	
	2025	2025 *(Restated)* (1)	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*	
Net interest income	204,745,374	79,883	139,159
Swap costs	(25,585,544)	6,031	(22,102)
Income from CPI-linked securities	(36,526,888)	16,340	(14,052)
Net interest income including swap costs excluding income from CPI-linked securities	**142,632,942**	**57,512**	**103,006**
Net Fees and Commissions	145,477,445	65,178	90,737
Net Trading Income/(Losses)	(6,513,943)	3,854	(12,808)
Swap costs	25,585,544	6,031	22,102
Net Trading Income excluding swap costs	19,071,601	9,885	9,294
Currency Hedge	6,759,213	5,106	1,338
Net Trading Income excluding swap costs and currency hedge costs	**12,312,388**	**4,779**	**7,956**
Core banking revenue	300,422,775	127,469	201,699
Total assets	4,547,773,680	3,821,709	5,216,482
Core banking revenue as a percentage of total assets	**6.6%**	**3.3%**	**3.9%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Reclults of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's cost-to-income ratio for the indicated periods is as follows:

	Year ended 31 December	Six months ended 30 June	
	2025	2025 *(Restated)* (1)	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*	
Net interest income	204,745,374	79,883	139,159
Net fees and commissions income (expenses)	145,477,445	65,178	90,737
Net trading income/(losses)	(6,513,943)	3,854	(12,808)
Dividend income	269,541	250	364
Other income	69,626,522	36,882	41,440
Provisions for loans, provisions for marketable securities and general reserves	(80,246,157)	(40,379)	(59,350)
Total income	**333,358,782**	**147,693**	**201,568**
Personnel expenses	61,259,200	26,629	39,493
Other operating expenses	117,294,149	47,759	68,423
Total cost	**178,553,349**	**74,388**	**107,916**
Cost-to-income ratio	**53.6%**	**51.1%**	**54.1%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of*

Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information" in the Base Prospectus.

The calculation of the Group's annualised operating expenses as a percentage of average total assets for the indicated periods is as follows:

	Year ended 31 December	Six months ended 30 June
	2025	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Personnel expenses	61,259,200	39,493
Other operating expenses	117,294,149	68,423
Operating expenses	**178,553,349**	**107,916**
Average total assets	4,018,713,166	4,849,335
Nonannualised operating expenses as a percentage of average total assets	**4.4%**	**2.2%**
Annualisation factor	1.00	2.02
Operating expenses as a percentage of average total assets	**4.4%**	**4.5%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's NPL ratio for the indicated dates is as follows:

	As of 31 December	As of 30 June
	2025	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Loans	2,724,675,023	3,003,485
NPLs	86,014,065	109,821
Total loans	**2,810,689,088**	**3,113,306**
NPL ratio	**3.1%**	**3.5%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's allowance for expected credit losses to NPLs for the indicated dates is as follows:

	As of 31 December	As of 30 June
	2025	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Expected credit losses (Stage 3)	54,020,748	68,825
Expected credit losses (Stages 1 & 2)	32,736,656	36,296
Total provisions	**86,757,404**	**105,121**
NPLs	86,014,065	109,821
Expected credit losses to NPLs	**100.9%**	**95.7%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial*

Information" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's annualised expected credit losses to gross loans for the indicated dates is as follows:

	As of 31 December	As of 30 June
	2025	2026(1)
	(*TL thousands except percentages*)	(*TL millions except percentages*)
Expected credit losses (Stage 3)	48,831,673	34,435
Expected credit losses (Stages 1 & 2)	31,414,484	24,915
Total provision expenses	**80,246,157**	**59,350**
Collections	(39,768,361)	(26,623)
Net provision expense	**40,477,796**	**32,727**
Average total loans	2,370,948,457	2,833,892
Nonannualised expected credit losses to gross loans	**1.7%**	**1.2%**
Annualisation factor	1.00	2.02
Expected credit losses to gross loans	**1.7%**	**2.3%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's annualised return on average shareholders' equity for the indicated periods is as follows:

	Year ended 31 December	Six months ended 30 June
	2025	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Net profit/(loss)	111,262,197	64,414
Average shareholders' equity	394,706,469	463,051
Nonannualised return on average shareholders' equity	**28.2%**	**13.9%**
Annualisation factor	1.00	2.02
Annualised return on average shareholders' equity	**28.2%**	**28.1%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's annualised return on average total assets for the indicated periods is as follows:

	Year ended 31 December	Six months ended 30 June
	2025	2026(1)
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Net profit/(loss)	111,262,197	64,414
Average total assets	4,018,713,166	4,849,335
Nonannualised return on average total assets	**2.8%**	**1.3%**
Annualisation factor	1.00	2.02
Annualised Return on average total assets	**2.8%**	**2.7%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for

the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's loan-to-deposit ratio for the indicated periods is as follows:

	Year ended 31 December	**Six months ended 30 June**
	2025	**2026[(1)]**
	(TL thousands, except percentages)	*(TL millions, except percentages)*
Performing Loans (including Lease + Factoring receivables)	2,724,675,023	3,003,485
Total Deposits	3,150,033,577	3,466,148
Loan-to-deposit ratio	**86.5%**	**86.7%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

The calculation of the Group's net cumulative cost of risk for the indicated periods is as follows:

	Year ended 31 December	**Six months ended 30 June**	
	2025	**2025 *(Restated)* (1)**	**2026[(1)]**
	(TL thousands, except percentages)	*(TL millions, except percentages)*	
Net Provisions	41,698,207	17,571	34,872
Average Loans and Receivables - Cumulative	2,315,821,775	2,067,528	2,929,958
Net Cumulative Cost of Risk	**3.8%**	**1.7%**	**2.4%**
Net Provisions	41,698,207	17,571	34,872
Currency Impact	(6,759,213)	(5,106)	(1,338)
Net Provisions excluding currency impact	**34,938,994**	**12,465**	**33,534**
Average Loans and Receivables - Cumulative	2,315,821,775	2,067,528	2,929,958
Net Cumulative Cost of Risk excluding currency impact	**1.5%**	**1.2%**	**2.3%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus. The results for the year ended 31 December 2025 have not been reclassified or restated and investors should exercise care in conducting comparisons. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of Financial Information*" and "*Presentation of Financial and Other Information—Reclassification of Romanian Operations and Restatement of Certain Historical Financial Information*" in the Base Prospectus.

Analysis of Results of Operations for the six months ended 30 June 2026 and 2025

As of 30 June 2026, the Bank had the following market shares among private commercial banks (each as measured on a bank-only basis): (a) based upon BRSA weekly data, 23.1% of Turkish Lira-denominated consumer loans excluding consumer credit cards, 17.9% of TL denominated business loans including SME loans, 21.6% of performing loans, 21.6% of consumer general purpose loans including overdraft, 23.6% of consumer loans (including credit cards), 28.7% of consumer mortgage loans, 24.0% of consumer credit cards, 22.6% in TL customer deposits and 22.7% in TL customer demand deposits, and (b) based upon BRSA monthly data, 10.0% of total assets, 16.3% in net fees and commissions and 16.1% in net income.

The following summary financial and operating data as of and for the six months ended 30 June 2025 and 2026 have been extracted from the Group's BRSA Annual Financial Statements and BRSA Interim Financial Statements without material adjustment. This information should be read in conjunction with such BRSA Financial Statements (including the notes therein).

The table below summarises the Group's income statement and statement of profit or loss for the indicated periods, the components of which are described in greater detail in the following sections:

	Six months ended 30 June	
	2025 *(Restated)* (2)	**2026(2)**
	(TL millions)	
Interest income	354,345	452,752
Interest expense	(274,462)	(313,593)
Net interest income	**79,883**	**139,159**
Net fees and commissions income/expenses	65,178	90,737
Dividend income	250	364
Net trading income/losses (net)	3,854	(12,808)
Other operating income	35,526	39,572
Total operating profit	**184,691**	**257,024**
Expected credit losses(1)	(40,379)	(59,350)
Other operating expenses	(47,759)	(68,423)
Profit/(loss) before taxes	71,028	90,068
Provision for taxes	(18,318)	(26,473)
Net profit/(loss)	**53,613**	**64,414**
Attributable to equityholders of the Bank	52,940	63,442
Attributable to minority interests	673	972

(1) Includes other provisions.
(2) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

Results of Operations for the six months ended 30 June 2025 and 2026

Net Profit/(Loss)

The Group's net profit/(loss) for a period is calculated by reducing its total operating profit for such period by expected credit losses on loans and other receivables, personnel expenses, other operating expenses and provision for taxes for such period. The Group's net profit for the first six months of 2026 was TL 64,414 million, increasing by 20.1% from TL 53,613 million for the same period of 2025. This increase was due to resilient net interest income, robust growth in fee and commission income and a stronger contribution from financial subsidiaries. The net profit/(loss) for the six months ended 30 June 2026 was affected by certain exceptional items, which are quantified in the table below:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026(1)**
Exceptional items	*(TL millions)*	
Sale of assets	1,298	579
Tax effects of the items listed above	(292)	(130)
Total impact on net profit/(loss)	**1,006**	**449**
Net profit/(loss)	53,613	64,414
Net profit/(loss) adjusted for exceptional items	**52,607**	**63,965**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from Discontinued Subsidiaries. The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

The following sections describe the components of the Group's net profit/(loss) (*i.e.*, total operating profit, other operating expenses and provision for taxes) in greater detail.

Total Operating Profit

The Group's total operating profit is comprised of its net interest income, net fees and commissions income/expenses, dividend income, net trading income/losses and other operating income. Each of these is described in greater detail below. The following table identifies the share that these categories have represented in the Group's total operating profit before taxes for the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026(1)**
Net interest income	42.9%	53.8%
Net fees and commissions income/expenses	35.0%	35.0%
Dividend income	0.1%	0.1%
Net trading income/(losses)	2.1%	(4.9)%
Other operating income	19.8%	16.0%

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from Discontinued Subsidiaries (as defined in the Base Prospectus). The comparative information for the six months ended 30 June 2025 has been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

Net Interest Income

The Group's net interest income is the difference between its interest income and its interest expense (each described below) and is the principal area of income for the Group. As a result, the differential between the interest rates that the Group receives on interest-earning assets and the interest rates that it pays on interest-bearing liabilities (*i.e.*, its average spread) and the volume of such assets and liabilities have the most significant impact on the Group's results of operations. This net interest income represented 53.8% and 42.9% of the Group's total operating profit in the first six months of 2025 and 2026, respectively.

Net interest income amounted to TL 139,159 million in the first six months of 2026, which was a 74.2% increase from TL 79,883 million in the same period of the prior year. This increase was primarily driven by higher income on loans, reflecting increased loan volumes, and by remuneration income from required reserves held at the Central Bank.

The Group's annualised net interest margin was 7.3% in the first six months of 2026, which was an increase from 6.0% for full year 2025. This increase was primarily driven by the favourable interest rate environment at the beginning of the year, as deposit rates declined in line with the ongoing disinflation process and the Central Bank's maintenance of the 37.0% policy rate since January 2026. Subsequently, elevated geopolitical and domestic uncertainty, due to the prolonged U.S.-Israel-Iran conflict, and domestic uncertainty, due to the conflict's impact on energy prices and resulting disinflation, led to a reversal in the interest rate environment, with the Central Bank preserving its tight stance and resulting funding cost pressures weighing on margins. Despite these headwinds, proactive duration gap management and effective management of loan-to-deposit spreads supported the improvement in the Group's net interest margin in the first half of 2026.

Interest Income. Interest income is the interest (including the amortisation of interest-earning assets purchased at a discount and the interest component of lease receivables entered into for margin management purposes) and certain loan-related fees (such as closing fees received on project finance loans) received by the Group on its interest-earning assets, principally loans and debt securities. Interest income is a function of both the volume of interest-earning assets and the yield that the Group earns on these holdings. In the first six months of 2026, the Group's interest income increased by 27.8% to TL 452,752 million from TL 354,345 million for the same period of 2025. The following table sets out the interest earnings on the Group's interest-earning assets during the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026(1)**
	(TL millions)	
Interest income on loans	257,768	339,422
Interest income on reserve deposits	34,825	40,700
Interest income on banks	14,318	13,645
Interest income on money market transactions	2,904	8,121
Interest income on securities portfolio	40,860	45,077
Financial lease income	2,970	4,721

Other interest income	700	1,066
Total interest income	**354,345**	**452,752**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

As noted above, interest income is a function of both the volume of, and yield earned on, the Group's interest-earning assets. In the first six months of 2026 compared to the same period of the previous year, the change in interest income was principally due to a 31.7% increase in "interest income on loans" resulting largely from increasing loan volumes and improved yields through the Group's selective lending strategy on more profitable products. As a result, total interest income in the first six months of 2026 increased by 27.8% when compared to the same period of 2025.

The following table sets forth the average yield earned by the Bank (daily average) and the Group (quarterly average) on certain interest-earning assets for the indicated periods. For additional information with respect to the Bank's interest income during these years, including with respect to Turkish Lira- and foreign currency-denominated assets:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026**(1)
Total average yield for the Bank	**28.5%**	**26.8%**
Deposits at banks	29.2%	28.8%
Investments in securities	20.6%	20.3%
Loans and advances to customers	30.2%	27.7%
Total average yield for the Group	**23.3%**	**24.5%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

The decrease in the yield earned by the Bank in the first six months of 2026 compared to the same period of the previous year primarily resulted from a slight decrease in loan and securities yield, which decreased due to a decreasing interest rate environment.

Interest Expense. Interest expense is the interest and certain loan-related fee expenses (such as fees paid on syndicated loans) of the Group on its interest-bearing liabilities, principally time deposits. As with interest income, interest expense is a function of both the volume of interest-bearing liabilities and the interest rates that the Group pays on these liabilities. In the first six months of 2026, the Group's interest expense increased by 14.3% to TL 313,593 million from TL 274,462 million in the same period of 2025. The following table sets out the interest expense on the Group's interest-bearing liabilities by category during the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026**(1)
	(TL millions)	
Interest on deposits	238,166	271,672
Interest on funds borrowed	5,396	7,669
Interest on money market transactions	25,704	23,512
Interest on securities issued	4,477	9,753
Lease interest expense	588	809
Other interest expenses	131	178
Total interest expense	**274,462**	**313,593**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

The increase in the Group's interest expense in the first six months of 2026 as compared to the same period of the previous year was principally due to higher deposit funding costs and a significant increase in interest expense on securities issued, partially offset by lower costs on money market transactions. As noted above, changes in the interest rates that the Group pays on its interest-bearing liabilities significantly affect the Group's interest expense. As the Group's interest-bearing deposits represent the largest portion of its liabilities (50.2% and 48.9%, respectively, as of 30 June 2025 and 2026), the interest rates that the Group pays on its deposits typically have the largest impact on the Group's interest expense. The following table sets forth the average interest rates paid by the Bank (daily average) and the Group (quarterly average) on interest-bearing deposits and other interest-bearing liabilities for the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* [(1)]	**2026**[(1)]
Total interest rates for the Bank	**32.1%**	**26.5%**
Deposits	36.1%	31.7%
Short-term debt (one year or less)	35.5%	43.3%
Long-term debt	8.0%	6.8%
Repurchase agreements	7.3%	23.0%
Total interest rates for the Group	**29.6%**	**24.9%**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

The decreases in interest rates at both Group and Bank level, were mainly due to the Central Bank's commitment to disinflation. See "*—Financial Condition—Liabilities*" below.

Net Fees and Commissions Income/Expenses

The second largest component of the Group's operating income is its net fees and commissions income/(expenses). The Group earns fee and commission income on both capital-intensive products (such as origination fees on cash loans and fees for credit cards, letters of credit and guarantees) and capital-free products (such as money transfers, payment system fees, investment advice and brokerage fees in respect of debt and equity trading). The principal drivers for fee and commission income are money transfer and payment system fees. The Bank's management expects the contribution of fee and commission income to the Group's overall operating income to increase, particularly with the expected growth in its money transfer and payment system fees.

The Group's net fees and commissions income/expenses for the first six months of 2026 was TL 90,737 million, an increase of 39.2% from TL 65,178 million for the same period of the prior year. This change was primarily driven by credit card and consumer loan originations and money transfer fees, both of which resulted from the strong growth in the economy and high inflation.

The following table sets out the components of the Group's fees and commissions income and expenses for the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)*[(1)]	**2026**[(1)]
	(TL millions)	
Fees and commissions received	**91,817**	**126,209**
Non-cash loans	3,145	3,924
Cash loans	5,240	6,756
Brokerage and Asset Management	5,167	9,225
Money transfer	6,027	8,251
Insurance	1,775	2,924
Payment systems	69,187	92,853
Other	1,277	2,276
Fees and commissions paid	**26,639**	**35,472**
Non-cash loans	30	61
Cash loans	0	0
Brokerage and Asset Management	0	0
Money transfer	565	879
Insurance	0	0
Payment systems	25,100	32,680
Other	944	1,852
Net Fees and Commissions Income	**65,178**	**90,737**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

Dividend Income

Dividend income, which is principally received from the Group's securities portfolio and certain small equity investments, is a very small portion of the Group's income. The Group had dividend income of TL 250 million in the first six months of 2025 and TL 364 million in the same period of 2026.

Net Trading Income/Losses

Net trading income/losses represent trading account income/losses, income/losses from derivative financial instruments and foreign exchange gain/losses. In the first six months of 2026, the Group experienced a net trading loss of TL 12,808 million, compared with a net trading income of TL 3,854 million in the same period of 2025. The net trading gains in the first six months of 2025 primarily resulted from foreign exchange gain. The net trading losses recorded in the first six months of 2026 were primarily attributable to higher losses on derivative financial instruments. During the first quarter of 2026, the upward shift in swap curves generated mark-to-market gains in the swap portfolio. However, as swap curves normalised in the second quarter of 2026 and the related short-term positions matured, this positive contribution unwound, resulting in higher derivative losses for the period. In addition, lower client foreign exchange activity during the second quarter of 2026 further weighed on trading income. Swap funding is used by the Bank opportunistically to manage its funding cost.

The following table sets out the categories of the Group's net trading income/losses during the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026(1)**
	(TL millions)	
Trading Income		
Trading account income	3,750	7,413
Derivative financial instruments	31,978	46,705
Foreign exchange gain	447,574	797,624
Total trading income	**483,302**	**851,742**
Trading Losses		
Trading account losses	(2,518)	(5,319)
Derivative financial instruments	(45,351)	(78,120)
Foreign exchange losses	(431,579)	(781,111)
Total trading losses	**(479,448)**	**(864,550)**
Net trading income/(losses)	**3,854**	**(12,808)**

____

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

Other Operating Income

Other operating income includes various additional sources of income, including the collection or reversal of previous periods' provisions (including from the sale of NPLs), banking services-related costs recharged to customers, premium income from insurance business and income on custody services. Total other operating income was TL 39,572 million in the first six months of 2026, increasing by 11.4% from TL 35,526 million in the same period of 2025. The following table sets out the Group's other operating income by category for the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026(1)**
	(TL millions)	
Prior Year Reversals	21,281	26,623
Stage 1	8,087	7,579
Stage 2	7,845	6,738
Stage 3	4,552	7,494
Others	797	4,812
Income from term sale of assets	869	574
Others	13,376	12,375
Other operating income	**35,526**	**39,572**

____

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

During the first six months of 2026, TL 9,519 million in non-performing receivables of the Group were sold; whereas during the first six months of 2025, TL 4,700 million in non-performing receivables of the Group were sold.

Provision for Losses on Loans or other Receivables

The Group's results might be materially negatively affected by provisions that the Group takes for its ECLs on financial assets and loans measured at amortised cost, financial assets measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts not measured at fair value through profit or loss based upon TFRS 9. The Group applies an impairment model that has three stages based upon the changes in credit quality since initial recognition. ECLs are required to be measured through a loss allowance:

(a) at an amount equal to 12-month ECL (*i.e.*, an ECL that results from default events on the financial instrument that are possible within 12 months after the reporting date) (referred to as Stage 1), or

(b) for lifetime ECL (*i.e.*, an ECL that results from all possible default events over the life of the financial instrument) (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments within the scope of impairment, ECLs are measured at an amount equal to the 12-month ECL.

The following table sets out the Group's expected credit losses by category during the indicated periods:

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026(1)**
	(TL millions)	
Expected credit losses	**40,379**	**59,350**
12 month ECL (Stage 1)	9,154	8,803
Significant increase in credit risk (Stage 2)	9,358	16,112
Impaired credits (Stage 3)	21,867	34,435
Impairment losses on securities	**0**	**5**
Financial assets measured at fair value through profit or loss	0	5
Financial assets measured at fair value through other comprehensive income	0	0
Impairment losses on associates, subsidiaries and joint-ventures	**0**	**0**
Associates	0	0
Subsidiaries	0	0
Joint-ventures (business partnership)	0	0
Others	**252**	**1,553**
Total	**40,631**	**60,908**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

The following table sets out the Group's expected credit losses for loans during the first six months of both 2025 and 2026:

	Stage 1	Stage 2	Stage 3	Total
		(TL millions)		
Balances at beginning of period (1 January 2025)	**8,919**	**25,694**	**26,198**	**60,811**
Additions during the period (+)	9,692	13,555	16,854	40,101
Disposal (-)	(10,955)	(11,134)	(5,399)	(27,488)
Debt sale (-)	0	0	(3,435)	(3,436)
Write-offs (-)	0	0	(606)	(606)
Transfer to Stage 1	6,492	(6,440)	(51)	0
Transfer to Stage 2	(3,876)	3,934	(57)	0
Transfer to Stage 3	(72)	(6,220)	6,292	0
Foreign currency differences	671	3,790	739	5,201
Balance as of 30 June 2025[(1)] *(Restated)*	**10,870**	**23,177**	**40,534**	**74,582**
Balances at beginning of period (1 January 2026)	**8,734**	**24,003**	**54,020**	**86,757**
Additions during the period (+)	8,753	26,904	21,786	57,443
Disposal (-)	(10,540)	(13,150)	(9,461)	(33,151)
Debt sale (-)	0	0	(6,943)	(6,943)
Write-offs (-)	0	0	0	0
Transfer to Stage 1	5,741	(5,726)	(15)	0
Transfer to Stage 2	(3,480)	3,499	(19)	0
Transfer to Stage 3	(65)	(9,244)	9,309	0
Foreign currency differences	162	705	148	1,015
Balance as of 30 June 2026[(1)]	**9,305**	**26,991**	**68,825**	**105,121**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "*Presentation of Financial and Other Information*" for additional information in the Base Prospectus.

The Group's NPL ratio increased to 3.5% as of 30 June 2026 as compared to 3.1% as of 31 December 2025, mainly due to net flows from retail and credit card portfolio, as the natural consequence of robust consumer and credit card growth driven by higher volume in consumer and credit card loans. Additionally, the expiry of the Consumer Restructuring Regulation resulted in a temporary increase in NPL inflows during the second quarter of 2026.

The Group also reflects on its balance sheet a category of "loans under follow-up," which are loans transferred to Stage 2 due to a significant increase in credit risk since initial recognition based upon TFRS 9. This amount was TL 129,895,560 thousand, TL 208,931,164 thousand, TL 308,285,722 thousand and TL 376,750 million, respectively, as of 31 December 2023, 2024, 2025 and 30 June 2026, portions of which amount might later either be transferred to Stage 1 (*i.e.*, when a loan becomes a loan in good standing) or be transferred to Stage 3 and treated as an NPL (and have related specific provisions) should a loan become non-performing.

There were no general reserves in the first six months of either 2025 or 2026. The provisions were taken in accordance with the conservatism principle applied by the Group in considering the circumstances that may arise from any changes in the economy or market conditions.

Personnel Expenses

Personnel expenses include the salaries and wages that the Group pays to its employees. Personnel expenses increased by 48.3% to TL 39,493 million in the first six months of 2026 from TL 26,629 million in the same period of 2025. The 2025 figure has been restated under TFRS 5 following the reclassification of the Romanian subsidiaries as discontinued operations. This increase was principally the result of higher wage levels due to salary increases driven by inflation. The Group's management anticipates that the currently elevated level of Turkish inflation will result in higher personnel expenses in the remainder of 2026.

Other Operating Expenses

The Group's other operating expenses include traditional business expenses such as depreciation and amortisation expenses on tangible and intangible assets and operational lease-related expenses. Other operating expenses in the first six months of 2026 increased by 43.3% to TL 68,423 million from TL 47,759 million in the same period of the prior year. This increase principally resulted from an increase in "other expenses," which includes various normal course expenses such as legal expenses and utility charges, none of which is individually material.

As noted above, as a banking institution, the Group's management focuses closely on the Group's efficiency and (within the context of maintaining the quality of its services) seeks to decrease its cost-to-income ratio. The Group's cost-to-income ratio (which includes both personnel expenses as well as other operating expenses) increased from 53.6% in full year 2025 to 54.1% in the first six months of 2026. This increase was due to slower revenue growth (driven by increases in net interest income and net fees and commissions income) rather than rising expenses as a result of annual salary adjustments and roll-over impact of previous annual salary adjustments. A similar ratio monitored by the Group is operating expenses to average total assets ratio (operating expenses as a percentage of average total assets), which was 4.5% during the first six months of 2026 (non-annualised operating expenses as a percentage of average total assets was 2.2% as at the same date), increasing from 4.4% in full year 2025.

The following table sets out the components of the Group's other operating expenses for the indicated periods**:**

	Six months ended 30 June	
	2025 *(Restated)* (1)	**2026**(1)
	(TL million)	
Reserve for employee termination benefits	604	800
Impairment losses on tangible assets	0	0
Depreciation expenses of tangible assets	1,429	1,845
Impairment losses on intangible assets	0	0
Amortisation expenses of intangible assets	748	926
Impairment losses on assets to be disposed	1	11
Depreciation expenses of right-of-use assets	578	1,102
Impairment losses on assets held for sale and discontinued assets	0	0
Operational lease-related expenses	390	601
Repair and maintenance expenses	412	535
Advertisement expenses	2,939	3,169
Loss on sale of assets	212	1,233
Other expenses(2)	28,102	42,753
Others(3)	12,344	15,448
Other operating expenses	**47,759**	**68,423**

(1) The Group's results for the six months ended 30 June 2026 reflect the reclassification of the results from the Discontinued Subsidiaries (as defined in the Base Prospectus). The results for the six months ended 30 June 2025 have been restated in accordance with TFRS 5. See "Presentation of Financial and Other Information" for additional information in the Base Prospectus.

(2) Other expenses includes various normal course expenses such as legal expenses, utility charges, none of which is individually material. See note 5.4.7 in the Group's BRSA Interim Financial Statements.

(3) Others includes SDIF-related expenses, repayments of certain fees and commissions to customers and insurance business-claim losses. See note 5.4.7 in the Group's BRSA Interim Financial Statements.

Provision for Taxes

The Group is subject to different forms of income taxation in each market in which it has operations, although the principal driver is Turkish taxation of the Group's income. Taxation and duties other than on income are included in operating expenses whereas taxation on income is applied to profit/(loss) before taxes in order to determine the Group's net operating profit/(loss) after taxes. The provision for taxes for a particular period is a combination of the current tax charge, which is the tax that is calculated to apply to the taxable income for such period, and deferred tax charges/(credits), which reflect the Group's calculation of taxes that it might be required to pay in the future as a result of certain events (*e.g.*, mark-to-market increases in the valuation of financial assets, which would result in the payment of taxes should such financial asset be sold).

Income taxation charges for the first six months of 2026 amounted to TL 26,473 million, which was a 44.50% increase from TL 18,318 million in the same period of 2025. The increase in income taxation charges was due to income tax expenses increasing in parallel with the rise in gross profit. The Group's taxation charges during the first six months of 2026 included a net deferred tax credit of TL 2,967 million whereas in the same period of 2025 the group had a deferred tax credit of TL 3,127 million, primarily reflecting a reduction in deferred tax liabilities arising from changes in the carrying values of financial assets. The 2025 figures have been restated under TFRS 5 following the reclassification of the Romanian subsidiaries as discontinued operations.

Taxes on income from the Group's non-Turkish operations were immaterial in the first six months of 2025 and 2026.

Financial Condition

The following summary balance sheet data for the indicated dates have been extracted from the Group's BRSA Interim Financial Statements (including the notes thereto) incorporated by reference herein. This information should be read in conjunction with such BRSA Financial Statements.

Balance Sheet Data:	**As of 31 December**		**As of 30 June**	
	2025	**%**	**2026**	**%**
Assets:	*(TL thousands, except for percentages)*		*(TL millions, except for percentages)*	
Cash and cash equivalents	1,005,229,845	22.1	1,104,741	21.2
Financial assets measured at fair value through profit/(loss) (FVTPL)(1)	15,753,753	0.3	27,238	0.5
Financial assets measured at fair value through other comprehensive income (FVOCI)	215,681,925	4.7	276,555	5.3
Derivative financial assets	23,902,886	0.5	22,670	0.4
Loans	2,715,711,500	59.7	2,997,999	57.5
Lease receivables	62,352,078	1.4	70,707	1.4
Factoring receivables	32,625,510	0.7	44,600	0.9
Other financial assets measured at amortised cost	318,667,917	7.0	271,687	5.2
Expected credit losses	(87,191,353)	(1.9)	(105,509)	-2.0
Assets held for sale and assets of discontinued operations	4,989,949	0.1	227,284	4.4
Ownership investments (net)	17,474,261	0.4	22,392	0.4
Tangible assets	51,171,365	1.1	50,608	1.0
Intangible assets	7,805,951	0.2	8,976	0.2
Investment property	3,135,507	0.1	3,320	0.1
Current tax assets	4,902,460	0.1	4,847	0.1
Deferred tax assets	11,101,033	0.2	13,641	0.3
Other assets	144,459,093	3.2	174,726	3.3
Total assets	**4,547,773,680**	**100.0**	**5,216,482**	**100**
Liabilities:				
Deposits	3,150,033,577	69.3	3,466,148	68.9
Funds borrowed	106,376,951	2.3	122,348	2.4
Money markets funds	87,498,193	1.9	111,690	2.2
Securities issued (net)	170,767,596	3.8	186,463	3.7
Financial liabilities measured at FVTPL	69,884,162	1.5	74,957	1.5
Derivative financial liabilities	17,293,999	0.4	22,834	0.5
Lease payables	6,015,524	0.1	6,604	0.1
Provisions	43,318,954	1.0	48,544	1.0
Current tax liability	25,194,166	0.6	34,766	0.7
Deferred tax liability	-	0.0	146	0.0
Subordinated debts	140,819,036	3.1	146,888	2.9
Other liabilities	283,935,382	6.2	320,924	6.4
Total liabilities	**4,101,137,540**	**90.2**	**4,542,312**	**90.3**
Shareholders' equity	**446,636,140**	**9.8**	**489,428**	**9.7**
Total liabilities and shareholders' equity	**4,547,773,680**	**100.0**	**5,031,740**	**100**

(1) As disclosed in note 5.1.2.2 of the Group's BRSA Interim Financial Statements dated as of and for the year ended 31 December 2025, loans whose contractual conditions are inconsistent with a basic lending agreement (consideration for the time value of money and credit risk are typically the most significant elements of interest) are measured at fair value through profit or loss. As of 31 December 2025, loans with a fair value of TL 251,320 thousand have been classified under other financial assets.

The following summary balance sheet data have been extracted from the Group's BRSA Interim Financial Statements incorporated by reference herein. This information should be read in conjunction with such BRSA Financial Statements.

Assets

As of 30 June 2026, the Group's total assets amounted to TL 5,216,482 million, a 14.7% increase from TL 4,547,773,680 thousand as of 31 December 2025. Cash and balances with central banks (and, after a change to the presentation of the financial statements as per new rules introduced by the BRSA, cash and cash equivalents) represented 22.1% and 21.2% of the Group's total assets as of 31 December 2025 and 30 June 2026, respectively, as most of the Group's funds are invested in interest-earning assets. The following describes the Group's loans and financial assets (including: (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income and (c) financial assets measured at amortised cost), which jointly represented 73.9% and 70.7%, respectively, of the Group's total assets as of 31 December 2025 and 30 June 2026.

Loans. Loans to customers represented 59.7% and 57.5% of the Group's total assets as of 31 December 2025 and 30 June 2026, respectively. The Group's loans amounted to TL 2,997,990 million as of 30 June 2026, a 10.4% increase from TL 2,715,711,500 thousand as of 31 December 2025. Note 5.1.5 in the Group's BRSA Interim Financial Statements provides significant details about the breakdown of the Group's loan portfolio, including information on performing loans, collateral, maturity, consumer loan breakdown and provisions.

In the first six months of 2026, the growth in Turkish Lira-denominated performing loans was 16.1%, which was below the sector growth of 17.5%. The growth remained strong in credit card loans but slowed down in consumer loans, which increased by 17.7% and 6.7%, respectively. The growth in credit card loans slightly outperformed the sector's growth of 17.6%, whereas the growth in consumer loans underperformed the sector's growth of 15.7% respectively, as of 30 June 2026 from the end of the previous year. With respect to foreign currency-denominated loans, in the first six months of 2026, foreign currency-denominated loans decreased by 8.7% due to the assets of Romanian subsidiaries being reclassified as "Assets Held for Sale and Assets of Discontinued Operations" following the application of TFRS 5, rather than a contraction in the foreign-currency-denominated loans. During the first six months of 2026, the foreign currency loan growth cap remained at 0.5%. As of 30 June 2026, total loans represented 57.5% of the Group's assets. On a like-for-like basis, foreign currency-denominated loans grew by 3.4% in the six months of 2026, in line with the current growth cap regulation.

In the first six months of 2026, the Group's NPLs increased by 27.7% to TL 109,821 million. This increase was mainly due to an increase in consumer and credit card loan volume, as well as a temporary increase in NPL inflows during the second quarter of 2026 following the expiry of the Consumer Restructuring Regulation.

As of 31 December 2025 and 30 June 2026, the Group's restructured loans amounted to TL 98,398,364 thousand and TL 119,660 million, respectively. The increase in the Group's restructured loans in the first six months of 2026 was as a result of a higher number of unsecured consumer loans and credit cards. The increase in the Group's restructured loans in 2025 was the result of restructuring of credit cards receivables and consumer loans.

The Group's NPL ratio was 3.1% as of 31 December 2025, mainly due to net flows from retail and credit card portfolio, driven by higher volume in consumer and credit card loans. The Group's NPL ratio increased to 3.5% as of 30 June 2026, which was mainly due to net flows from retail and credit card portfolio. During 2025 and the first six months of 2026, the Group had TL 17.8 billion and TL 15.9 billion of write-downs and write-offs, respectively, accounting for a 0.62% and 0.49% decline in the NPL ratio, respectively (i.e., the NPL ratio would have been higher by such amount had such write-downs and write-offs not occurred).

Financial Assets. Financial assets (including: (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income and (c) financial assets measured at amortised cost), principally Turkish government securities, have historically represented a significant portion of the Group's assets. As of 31 December 2025 and 30 June 2026, investment securities represented 12.1% and 11.0%, respectively, of the Group's total assets. The change in investment securities as a portion of the Group's total assets was mainly driven by the relative growth in other asset categories during the period. The following table provides information as to the breakdown of the Group's financial asset portfolio (excluding derivative financial assets held for trading) as of the indicated dates:

	As of 31 December		As of 30 June	
	2025	**%**	**2026**	**%**
Financial assets measured at fair value through profit/(loss)	*(TL thousands, except for percentages)*		*(TL millions, except for percentages)*	
Government securities	8,840,310	1.6%	19,615	3.4%
Equity securities	1,480,361	0.3%	1,091	0.2%
Other financial assets*	5,433,082	0.9%	6,532	1.1%
Total financial assets measured at fair value through profit/(loss)	**15,753,753**	**2.8%**	**27,238**	**4.7%**
Financial assets measured at fair value through other comprehensive income				
Government securities	146,757,771	26.7%	193,008	33.6%
Equity securities	4,620,614	0.8%	4,744	0.8%
Other financial assets	64,303,540	11.7%	78,803	13.7%
Total financial assets measured at FVOCI	**215,681,925**	**39.3%**	**276,555**	**48.1%**
Financial assets measured at amortised cost				
Government securities	266,784,314	48.6%	262,574	45.7%
Other financial assets	51,883,603	9.4%	9,113	1.6%
Total financial assets measured at amortised cost	**318,667,917**	**58.0%**	**271,687**	**47.2%**
Expected credit losses (-)	**(433,949)**	**(0.1)%**	**(388)**	**(0.1)%**
Total	**549,669,646**	**100%**	**575,092**	**100%**

(*) Loans whose contractual conditions are inconsistent with a basic lending agreement (consideration for the time value of money and credit risk are typically the most significant elements of interest) are measured at fair value through profit or loss. As of 30 June 2026, loans with a fair value of TL 214 million (31 December 2025: TL 251,320 thousand) have been classified under other financial assets.

As of 31 December 2025 and 30 June 2026, respectively, securities issued by Türkiye represented 76.8% and 82.6% of the Group's securities portfolio consisting of: (a) financial assets measured at fair value through profit or loss (excluding derivative financial assets), (b) financial assets measured at fair value through other comprehensive income and (c) financial assets measured at amortised cost.

Pursuant to Turkish market practice, the Group pledges securities to acquire funding under security repurchase agreements. The Group utilises such funding depending upon the difference in rates paid on deposits compared to Central Bank rates, which vary based upon market conditions as well as Central Bank policy. The securities in its securities portfolio that were so pledged amounted to TL 73,592,319 thousand as of 31 December 2025 and TL 100,273 million as of 30 June 2026, comprising 13.4% and 17.4%, respectively, of the Group's total securities portfolio.

For additional information on the Group's securities portfolio, see notes 5.1.2, 5.1.3 and 5.1.8 in the Group's BRSA Interim Financial Statements.

Liabilities

As of 30 June 2026, the Group's total liabilities amounted to TL 4,727,054 million, a 15.3% increase from TL 4,101,137,540 thousand as of 31 December 2025.

The Group's TL 2,643,156 million in average interest-bearing liabilities during the first six months of 2026 resulted primarily from average time deposits of customers (80.7%, average funds borrowed (3.9%) and average securities issued (7.7%). These same categories represented 82.0%, 4.3% and 4.7%, respectively, of the Group's TL 2,247,933,215 thousand in average interest-bearing liabilities during 2025.

The following summarises the three principal categories of the Group's liabilities —- deposits, funds borrowed, and securities issued.

Deposits. Deposits have been and are expected to continue to be the most important source of funding for the Group. The Group's total deposits amounted to TL 3,466,148 million as of 30 June 2026, a 10.0% increase from TL 3,150,033,577 thousand as of 31 December 2025. Foreign currency deposits (principally U.S. dollars and euro) represented 48.7% and 41.5% of the Group's total deposits as of 31 December 2025 and 30 June 2026, respectively. For additional information on the Group's deposits, see note 5.2.1 in the Group's BRSA Interim Financial Statements.

Funds borrowed. As deposits are generally of a short-term duration, the Group has obtained wholesale funding on a more limited basis principally to better match the maturity and currency of its longer-term assets. This funding has included the Bank's borrowings (including syndicated bank loans) and financings collateralised by certain of the wire transfers and other remittances received by the Bank from its correspondent banks and other senders of such transfers. Funds borrowed amounted to TL 122,348 million as of 30 June 2026 (2.3% of the Group's total liabilities) and TL 106,376,951 thousand as of 31 December 2025 (2.3% of the Group's total liabilities). A portion of these liabilities (either when incurred or as a result of aging) are themselves short-term (as of 30 June 2026, 26.9% of funds borrowed were "short term" (*i.e.*, having a remaining term-to-maturity of one year or less) as compared to 26.0% as of 31 December 2025). For additional information on the Group's funds borrowed, see note 5.2.2 in the Group's BRSA Interim Financial Statements.

Securities issued. Securities issued amounted to TL 186,463 million as of 30 June 2026 (constituting 3.6% of the Group's total liabilities), decreasing its share of the Group's total liabilities as compared to TL 170,767,596 thousand as of 31 December 2025 (constituting 3.8% of the Group's total liabilities). In the first six months of 2026, the decrease was due to foreign exchange valuation effects on the Group's outstanding foreign currency-denominated securities partially offset by the maturity of certain short-term instruments. For additional information on the Group's securities issued, see note 5.2.4 in the Group's BRSA Interim Financial Statements.

Shareholders' Equity

The Group's total shareholders' equity as of 30 June 2026 amounted to TL 489,428 million, an increase of 9.6% from TL 446,636,140 thousand as of 31 December 2025. Shareholders' equity principally changes as a result of the Group's net profit/(loss) and changes in the amount of unrealised gains and losses on financial assets measured at fair value through other comprehensive income (which changes are not included in profit/(loss)). The following tables summarise the components of the Group's shareholders' equity as of the indicated dates:

	As of 31 December	As of 30 June
	2025	2026
	(TL thousands)	*(TL millions)*
Paid-in capital	4,200,000	4,200
Capital reserves	784,434	785
Other comprehensive income/expense items not to be recycled to profit or loss	33,611,818	33,943
Other comprehensive income/expense items to be recycled to profit or loss	34,506,233	35,144
Profit reserves	261,061,503	348,886
Profit/(loss)	109,908,872	63,701
Minority interest	2,563,280	2,769
Total shareholders' equity	**446,636,140**	**489,428**

For additional information on the Group's shareholders' equity, see note 5.2.14 in the Group's BRSA Interim Financial Statements. In addition, see "—*Capital Adequacy*" below.

Off-Balance Sheet Commitments and Contingencies

The following summarises the three principal categories of the Group's off-balance sheet exposures – letters of credit and similar transactions, commitments to customers under credit facilities and derivative financial instruments. See also note 5.3 in the Group's BRSA Interim Financial Statements for additional information.

Guarantees and sureties. Most of the Group's letters of guarantee and credit were issued (or confirmed) in connection with the export and trade finance-related activities of the Group's customers. The following table summarises the Group's exposure under such transactions as of the indicated dates:

	As of 31 December	As of 30 June
	2025	2026
	(*TL thousands)*	(*TL millions)*
Letters of guarantee	703,057,756	791,403
Letters of credit	101,336,120	108,617
Bank acceptances	13,056,961	17,594
Endorsements	36,682,400	43,467
Other guarantees	3,850,823	3,971
Total guarantees and sureties	**857,984,060**	**965,052**

Commitments. The Group's "commitments" are composed principally of unused credit limits for credit cards, overdrafts, checks and loans to customers and commitments for credit-linked-notes, under which the Group has unused commitments of TL 3,353,047 million as of 30 June 2026, an increase of 18.2% from TL 2,837,934,509 thousand as of 31 December 2025. This increase is consistent with the general growth of the Group's lending business, including its credit card business.

Derivative Financial Instruments. The Group's exposure to derivative transactions arises principally in connection with customer-dealing and funding activities. The Group also enters into certain derivatives transactions in order to hedge its currency, interest rate and other risks. The Group enters into derivative financial instruments with domestic and foreign counterparties that it considers to be creditworthy (mostly with an investment grade rating) or, in most cases, that are fully secured. As of 30 June 2026, the Group's face values of outstanding derivative contracts arising from various derivatives amounted to TL 3,859,233 million, a 36.1% increase from TL 2,834,996,675 thousand as of 31 December 2025. The change resulted from currency swap transactions and interest rate swaps entered into for the Group and its customers mainly in order to hedge the positions against the volatility in exchange rates and interest rates in the markets. See note 5.3.2 in the BRSA Interim Financial Statements and, for a breakdown of the Group's commitments arising from derivatives as of 31 December 2023, 2024, 2025 and 30 June 2026.

Capital Adequacy

The Group maintains regulatory capital adequacy ratios on both a Bank-only and consolidated basis in excess of the regulatory minimums required and recommended levels. The Group's Tier 1 and common equity Tier 1 capital adequacy ratios both stood at 14.6% as of 31 December 2025 and then decreased to 11.9% as of 30 June 2026 (16.6% and 14.1%, respectively, with respect to the Bank).

The Group's total capital adequacy ratio of 19.4% as of 31 December 2025 decreased to 15.9% as of 30 June 2026 (21.9% and 18.5%, respectively, with respect to the Bank). The decrease in the first six months of 2026 was primarily due to the dividend payment during the period and an increase in the capital requirement for operational risk in the first quarter of 2026.

The following table sets out information on the Group's capital and its capital adequacy ratios as of the indicated dates:

	As of 31 December	As of 30 June
	2025	2026
	(TL thousands except percentages)	*(TL millions except percentages)*
Paid-in capital	4,200,000	4,200
Paid-in capital inflation adjustment	772,554	773
Reserves	261,061,503	348,886
Profit	109,908,872	63,701
Tier 1 Capital (I)	438,100,969	477,197
Tier 2 Capital (II)	145,299,799	160,147
Deductions (III)	40,132	4
Own Funds (I+II-III)	583,360,636	637,340
Risk Weighted Assets (including market and operational risk)	3,009,107,943	4,007,560
Capital Ratios:		
Tier 1 capital adequacy ratio[(1)]	14.6%	11.9%
Common equity Tier 1 capital adequacy ratio[(1)]	14.6%	11.9%
Total capital adequacy ratio[(1)]	19.4%	15.9%

(1) On 17 June 2021 (as revised multiple times thereafter), the BRSA announced that capital adequacy ratio calculations until such date as determined by the BRSA may be calculated using a favourable foreign exchange rate. Effective from January 2026 the BRSA revoked such relief.

In the first half of 2026, the Group's capital ratio decreased mainly as a result of the revocation of BRSA regulatory relief that had previously allowed for capital adequacy ratios to be calculated at prevailing foreign exchange rates, together with an increase in risk-weighted assets driven by credit growth and market risk movements.

Liquidity and Funding

As of 31 December 2025 and 30 June 2026, the Group's loan-to-deposit ratio was 86.5% and 86.7% respectively. In the first six months of 2026, the increase in the ratio was attributable to loan growth, outpacing customers deposit growth, reflecting the Group's continued focus on lending activity.

The Group's simple averages of daily liquidity ratios for each of the last six months of the past three fiscal years and each month during the first six months of 2026 are shown below:

	Turkish Lira + Foreign Currency	Foreign Currency
31 October 2023	230.5%	273.6%
30 November 2023	216.7%	275.8%
31 December 2023	221.9%	316.8%

	Turkish Lira + Foreign Currency	Foreign Currency
31 October 2024	181.0%	195.3%
30 November 2024	159.3%	184.8%
31 December 2024	158.0%	209.8%
31 October 2025	149.6%	195.0%
30 November 2025	150.6%	208.8%
31 December 2025	145.6%	198.9%
31 January 2026	147.9%	198.8%
28 February 2026	147.6%	219.4%
31 March 2026	147.3%	269.1%
30 April 2026	133.7%	261.8%
31 May 2026	130.0%	234.6%
30 June 2026	135.5%	246.0%

The following table sets out the calculation of the Group's period end liquidity for the year ended 31 December 2025 and the six-month period ended 30 June 2026, including the "liquidity coverage ratios" that are applied to the applicable asset and liability category in determining (with respect to assets) how much liquidity the Group maintains and (with respect to liabilities) how much liquidity the Group is required to maintain:

	As of 31 December 2025		As of 30 June 2026	
	TL + FC	Foreign Currency	TL + FC	Foreign Currency
	(TL thousands, except percentages)		*(TL millions, except percentages)*	
High-Quality Liquid Assets				
Total high-quality liquid assets	1,043,670,021	614,876,195	1,187,047	654,021
Cash Outflows				
Retail deposits and deposits from small business customers, of which	167,091,369	84,906,822	189,523	100,600
Stable deposits	19,214,307	776,669	22,161	984
Less stable deposits	147,877,062	84,130,153	167,362	99,616
Unsecured wholesale funding, of which	572,101,363	330,817,693	733,630	331,465
Non-operational deposits	421,214,147	248,523,778	541,688	264,922
Unsecured funding	150,887,216	82,293,915	191,942	66,543
Secured wholesale funding	31,644,137	26,098,674	38,275	30,544
Other cash outflows, of which	247,099,293	78,478,274	291,232	110,986
Outflows related to derivative exposures and other collateral requirements	17,711,385	32,100,182	22,449	58,239
Payment commitments and other off-balance sheet commitments granted for debts to financial markets	229,387,908	46,378,092	268,783	52,747
Other revocable off-balance sheet commitments and contractual obligations	2,043,660	1,875,380	2,430	2,241
Other irrevocable or conditionally revocable off-balance sheet obligations	4,521,394	4,476,826	5,449	5,432
Total Cash Outflows	**1,024,501,216**	**526,653,669**	**1,260,539**	**581,268**
Cash Inflows				
Secured receivables	-	-	0	0
Unsecured receivables	305,487,047	135,900,785	348,931	146,744
Other cash inflows	15,336,340	82,836,859	17,113	160,851
Total Cash Inflows	**320,823,387**	**218,737,644**	**366,044**	**307,595**
Total High-Quality Liquid Assets (HQLA)	**1,043,670,021**	**614,876,195**	**1,187,047**	**654,021**
Total Net Cash Outflows	**703,677,829**	**307,916,025**	**894,495**	**273,673**
Liquidity Coverage Ratio	**148.57%**	**200.86%**	**133.03%**	**247.46%**

AMENDMENTS

The following amendments are made to the Base Prospectus:

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third sentence of the first paragraph of the section titled "*Presentation of Financial and Other Information*" on page ix of the Base Prospectus is hereby amended to read as follows:

> All financial statements incorporated by reference herein (*i.e.*, the Bank's consolidated and unconsolidated annual statutory financial statements as of and for the years ended 31 December 2023, as of and for the years ended 31 December 2024 (including comparative information for 2023) and as of and for the years

ended 31 December 2025 (including comparative information for 2024) (in each case, including any notes thereto and the independent auditor's audit report thereon) (the "*BRSA Annual Financial Statements*") and the Bank's consolidated and unconsolidated interim statutory financial statements as of and for the six-month period ended 30 June 2026 (including comparative information for the same period of 2025) (including any notes thereto and the independent auditor's review report thereon) (the "*BRSA Interim Financial* Statements"), have been prepared and presented in accordance with the BRSA Principles, except that the Bank's consolidated and unconsolidated annual statutory financial statements as of and for the years ended 31 December 2023, were prepared in accordance with the BRSA Principles subject to an exception in respect of general reserves (which do not meet the recognition criteria of Turkish Accounting Standards 37 "Provisions, Contingent Liabilities and Contingent Assets") which had been completely reversed by the end of 2023 and accordingly do not affect any other financial statements incorporated by reference herein.

RISK FACTORS

The following is hereby inserted at the end of the second paragraph of the section titled "*Inflation – Türkiye's economy is subject to significant inflationary pressures*" on page 22 of the Base Prospectus:

However, pursuant to the Central Bank's press release dated 23 August 2026, the Central Bank has decided to resume the one-week repurchase auctions.

DOCUMENTS INCORPORATED BY REFERENCE

Clauses (a) and (e) of the fourth paragraph of the section titled "*Documents Incorporated by Reference*" on pages 57 and 58 of the Base Prospectus are amended to the following, respectively:

(a) https://www.garantibbvainvestorrelations.com/en/images/pdf/30_June_2026_Consolidated_Financial_Report.pdf (with respect to the Group's BRSA Interim Financial Statements as of and for the six months ended 30 June 2026),

(e) https://www.garantibbvainvestorrelations.com/en/images/pdf/30_June_2026_Unconsolidated_Financial_Report.pdf (with respect to the Bank's BRSA Interim Financial Statements as of and for the six months ended 30 June 2026),

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is hereby inserted at the end of the second paragraph of the section titled "*Changes to Turkish Banking Policy and Regulations*" on page 68 of the Base Prospectus:

However, pursuant to the Central Bank's press release dated 23 August 2026, the Central Bank has decided to resume the one-week repo auctions.

The following is hereby inserted at the end of the fourth paragraph of the section titled "*Interest Rates and Central Bank Policy*" on page 72 of the Base Prospectus:

However, pursuant to the Central Bank's press release dated 23 August 2026, the Central Bank has decided to resume the one-week repurchase auctions.

MANAGEMENT

The table on page 172 of the Base Prospectus is hereby amended to read as follows:

Director	Year First Appointed	Current End of Term
Süleyman Sözen (Chairman)	1997 (Chairman since 2017)	March 2027
Jorge Sáenz Azcúnaga Carranza (Vice Chairman)	2016	March 2027
Mahmut Akten (CEO)	2024	March 2027
Sait Ergun Özen	2003	March 2027
Pablo Alfonso Pastor	2021	March 2027
Rafael Salinas Martinez de Lecea	2017	March 2027
Jaime Saenz de Tejada Pulido	2014	March 2027
Mevhibe Canan Özsoy	2019	March 2027
Avni Aydın Düren	2020	March 2027
Ebru Oğan Knottnerus	2024	March 2027
Halil Hüsnü Erel	2025	March 2027

TURKISH REGULATORY ENVIRONMENT

The eleventh paragraph of the section entitled "*Liquidity and Reserve Requirements*" on page 210 of the Base Prospectus is hereby amended to read as follows:

Pursuant to the amendments to the Communiqué Regarding Reserve Requirements made on 1 July 2026, the reserve requirements effective from 17 July 2026 and onwards for foreign currency liabilities are as set forth below:

Category of Foreign Currency Liabilities	Required Reserve Ratio
Demand deposits, notice deposits, private current accounts and the deposit/participation accounts (including precious metal deposit accounts) with up to (and including) 1-month	32.0%
Deposit/participation accounts (including precious metal deposit accounts) up to 3-month, 6-month and 1-year maturities................	28.0%
Deposit/participation accounts (including precious metal deposit accounts) up to 1-year and longer maturities	28.0%
Borrowers' deposit accounts held at development and investment banks	25.0%
Other liabilities up to 1-year maturity (including 1-year)................	21.0%
Other liabilities up to 2-year maturity (including 2-year)................	10.0%
Other liabilities up to 3-year maturity (including 3-year)................	8.0%
Other liabilities up to 5-year maturity (including 5-year)................	3.0%
Other liabilities longer than 5-year maturity................	0.0%
Funds obtained from foreign repo transactions conducted with domestic residents, classified under other liabilities of banks with maturities up to and including 1 year.	25.0%

The following is hereby inserted at the end of the twelfth paragraph of the section entitled "*Liquidity and Reserve Requirements*" on page 210 of the Base Prospectus:

On 1 July 2026, the additional Turkish lira reserve requirement ratio for foreign currency-denominated deposits and participation funds has been terminated.