AKBANK T.A.Ş.

a Turkish banking institution organised as a public joint stock company

U.S.$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes

The U.S.$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") are being issued by Akbank T.A.Ş., a banking institution organised as a public joint stock company under the laws of the Republic of Türkiye ("**Türkiye**") and registered with the İstanbul Trade Registry under number 90418 and MERSIS number 0015001526400497 ("**Akbank**", the "**Bank**" or the "**Issuer**").

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities or "blue sky" laws of any state of the United States or any other U.S. jurisdiction and are being offered: (a) for sale to qualified institutional buyers only (each a "**QIB**") as defined in, and in reliance upon, Rule 144A under the Securities Act ("**Rule 144A**") and (b) for sale to non-U.S. persons outside the United States in reliance upon Regulation S under the Securities Act ("**Regulation S**"). For a description of certain restrictions on sale and transfer of investments in the Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*" and "*Plan of Distribution*" below.

AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. SEE "*RISK FACTORS*" HEREIN.

The Notes will bear interest from (and including) 19 February 2026 (the "**Issue Date**") to (but excluding) 19 August 2031 (the "**First Reset Date**" and, together with each date falling on the fifth anniversary of the previous such date, each a "**Reset Date**") at a fixed rate of 7.950 per cent. per annum. In respect of each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date (each a "**Reset Period**"), the Notes will bear interest at a fixed rate of 4.221 per cent. per annum above the CMT Rate in relation to such Reset Period (as defined in the terms and conditions of the Notes (the "**Conditions**")). Subject to the right of the Issuer to cancel any payment of interest in respect of the Notes, interest will be payable semi-annually in arrear on each of 19 February and 19 August (each an "**Interest Payment Date**") in each year; *provided that* if any such date is not a Payment Day (as defined in Condition 7.4) then such payment will be made on the next Payment Day.

The Notes are perpetual securities with no fixed maturity or date for redemption and Noteholders do not have the right to call for their redemption. Subject as provided herein and (if required by applicable law) to the prior approval of the Banking Regulation and Supervision Agency (the "**BRSA**"), the Issuer may redeem all, but not some only, of the Notes outstanding: (i) on (a) any date from (and including) 19 February 2031 to (and including) the First Reset Date, or (b) any Interest Payment Date thereafter, at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption, subject to the Prevailing Principal Amount of each Note being equal to its Initial Principal Amount (save to the extent the relevant increase in principal amount may not be effected pursuant to Condition 6.5(D) or 6.5(E)) or (ii) at any time upon the occurrence of a Tax Event or a Capital Disqualification Event, in each case, at their then Prevailing Principal Amount (as defined in Condition 5.11) together with interest accrued to (but excluding) the date of redemption. For a more detailed description of the Notes, see "*Terms and Conditions of the Notes*" herein.

The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest in respect of the Notes in whole or in part at any time and for any reason, and payments of interest in respect of the Notes will also not be made in certain other circumstances as provided in Condition 5.5. Interest payments in respect of the Notes will be non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes, then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest payment (or part thereof), whether or not future interest payments on the Notes are paid. The cancellation or other non-payment of interest as provided in Condition 5 will not constitute an event of default or entitle any action to be taken by Noteholders. For further information, see Condition 5.

In the event that the CET1 Ratio of the Issuer and/or the Group is less than 5.125 per cent., in each case as determined by the Issuer (a "**Trigger Event**"), **the Prevailing Principal Amount of the Notes will be Written-Down by the Trigger Event Write-Down Amount, as further provided in Condition 6.1, see "*Risk Factors– Risks Relating to the Structure of the Notes - Upon the occurrence of a Trigger Event, the principal amount of the Notes will be Written-Down.*". To the extent the Prevailing Principal Amount of the Notes is less than their Initial Principal Amount at any time as a result of a Trigger Event Write-Down, the Prevailing Principal Amount may, in the sole and absolute discretion of the Issuer and subject to certain conditions, be subsequently reinstated (in whole or in part) out of the profits generated by the Issuer or the Group, as further described in Condition 6.5.**

The Notes are also subject to loss absorption upon the occurrence of a Non-Viability Event (as defined in Condition 6.6), in which case, an investor in the Notes may lose some or all of its investment in the Notes. See "*Risk Factors– Risks Relating to the Structure of the Notes - Potential Permanent Write-Down – The Prevailing Principal Amount outstanding of the Notes will be permanently Written-Down by the amount determined by the BRSA upon the occurrence of a Non-Viability Event with respect to the Issuer.*" herein and Condition 6.2.

If at any time a Tax Event or a Capital Disqualification Event occurs, the Issuer may, at its sole discretion, instead of giving notice to redeem the Notes pursuant to Condition 8.2 or 8.4, as the case may be, but subject to compliance with Applicable Banking Regulations and, to the extent so required, the prior approval of the BRSA, either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly (without any requirement for the consent or approval of the Noteholders), provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities (as defined in Condition 8.6). See "*Risk Factors– Risks Relating to the Structure of the Notes - Substitution and variation of the Notes without Holder consent*" and Condition 8.6.

This Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and has been prepared for the purposes of admitting the Notes to the official list (the "**Official List**") of Euronext Dublin and to trading on its Global Exchange Market ("**GEM**"). GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). This Offering Circular constitutes "listing particulars" for the purposes of admission of the Notes to the Official List and to trading on GEM and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Application has been made to Euronext Dublin to approve this document as "listing particulars" and for the Notes to be admitted to the Official List and to trading on GEM. References in this Offering Circular to the Notes being "**listed**" (and all related references) shall mean that the Notes have been admitted to the Official List and trading on GEM. There is no assurance that a trading market in the Notes will develop or be maintained.

Application has been made to the Capital Markets Board of Türkiye (the "**CMB**"), in its capacity as competent authority under Law No. 6362 (the "**Capital Markets Law**") of Türkiye relating to capital markets, for the issuance and sale of the Notes by Akbank outside of Türkiye. The Notes cannot be sold before the necessary approvals and an approved issuance certificate in respect of the Notes are obtained from the CMB. The CMB approval approving the issuance certificate (*ihraç belgesi*) based upon which the offering of the Notes will be conducted was obtained by the CMB's letter dated 14 November 2025 and numbered E-29833736-105.02.02-81195 (the "**CMB Approval**"), and the tranche issuance approval (*tertip ihraç onayı*) of the CMB relating to the Notes is expected to be obtained from the CMB through its electronic system on or before the Issue Date.

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes (as defined in Condition 9) imposed or levied by or on behalf of a Relevant Jurisdiction (as defined in Condition 9) other than Taxes withheld relating to FATCA (as defined in Condition 7.1), unless the withholding or deduction of the Taxes is required by law. In that event, except as provided for in Condition 9, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders (as defined below) after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction. The withholding tax rate on interest payments in respect of bonds issued by Turkish entities outside of Türkiye varies depending on the original maturity of such bonds as specified under decrees numbered 2010/1182 published on 20 December 2010 and numbered 2011/1854 published on 29 June 2011, and Presidential Decree No. 842 published on 21 March 2019 (the "**Tax Decrees**"). Pursuant to the Tax Decrees, (i) with respect to bonds with a maturity of less than one year, the withholding tax rate on interest is 7%, (ii) with respect to bonds with a maturity of at least one and less than three years, the withholding tax rate on interest is 3%, and (iii) with respect to bonds with a maturity of three years and more, the withholding tax rate on interest is 0%. Accordingly, the withholding tax rate on interest on the Notes is 0%. See "*Taxatio — Certain Turkish Tax Considerations*" below.

The Notes are expected to be rated at issuance B- by Fitch Ratings Limited. ("**Fitch**"). Fitch is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). As such, the rating issued by Fitch may be used for regulatory purposes in the UK. The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**") in accordance with the CRA Regulation. Fitch Ireland is established in the European Economic Area ("**EEA**") and registered under the CRA Regulation. As such Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/list-registered-and-certified-cras) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes are being offered under Rule 144A and Regulation S by each of Citigroup Global Markets Limited, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc and Merrill Lynch International, (together the "**Joint Bookrunners**" and, each a "**Joint Bookrunner**"), subject to their acceptance and right to reject orders in whole or in part. The Notes will initially be represented by global certificates in registered form (the "**Global Certificates**"), one of which will be issued in respect of the Notes ("**Rule 144A Notes**") offered and sold in reliance on Rule 144A (the "**Rule 144A Global Certificate**") and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"), and the other of which will be issued in respect of the Notes ("**Regulation S Notes**") offered and sold in reliance on Regulation S (the "**Regulation S Global Certificate**") and will be registered in the name of a nominee for a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). It is expected that delivery of the Global Certificates will be made in book-entry form against payment therefor in immediately available funds on the Issue Date (i.e., the fourth Business Day following the date of pricing of the Notes (such settlement cycle being referred to as "**T + 4**")).

The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in MiFID II) in the EEA or to retail clients (as defined in the COBS) in the UK. Prospective investors are referred to the section headed "*Prohibition on marketing and sales of Notes to retail investors*" on page vii of this Offering Circular for further information.

Joint Bookrunners

BofA Securities	**Citigroup**	**Emirates NBD Capital**
First Abu Dhabi Bank	**HSBC**	**J.P. Morgan**

The date of this Offering Circular is 17 February 2026.

IMPORTANT INFORMATION

This offering circular (the "Offering Circular") does not constitute a prospectus for the purposes of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information under the heading "*Book-Entry Clearance Systems*" has been extracted from information provided by the clearing systems referred to therein. All of the information contained in this Offering Circular concerning the Turkish market and Akbank's competitors, which may include estimates or approximations, has been obtained (and extracted without material adjustment) from publicly available information, including press releases and filings made under various securities laws. Unless otherwise indicated, all data relating to the Turkish banking sector in this Offering Circular has been obtained from the BRSA's website at https://www.bddk.org.tr/ and The Banks Association of Türkiye's website at http://www.tbb.org.tr; and all data relating to the Turkish economy, including statistical data, has been obtained from the website of the Turkish Statistical Institute (*Türkiye İstatistik Kurumu*) ("Turkstat") at http://www.turkstat.gov.tr, the Central Bank of Türkiye (the "Central Bank") website at http://www.tcmb.gov.tr, and the Ministry of Treasury and Finance's website at https://www.hmb.gov.tr/. Data may be based on calculations made by the Issuer and therefore may not appear in the exact same form on such websites or elsewhere. Such websites do not form a part of, and are not incorporated into, this Offering Circular. Where third-party information has been used in this Offering Circular, the source of such information has been identified. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the relevant published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Without prejudice to the generality of the foregoing statement, third-party information in this Offering Circular, while believed to be reliable, has not been independently verified by the Issuer or any other party.

Unless otherwise indicated, the sources for statements and data concerning the Issuer and its business are based on best estimates and assumptions of the Issuer's management. Management believes that these assumptions are reasonable and that its estimates have been prepared with due care. The data concerning the Issuer included herein, whether based on external sources or based on the Issuer's management internal research, constitute the best current estimates of the information described.

This Offering Circular is to be read in conjunction with all documents (or parts thereof) which are deemed to be incorporated herein by reference (see "*DOCUMENTS INCORPORATED BY REFERENCE*"). This Offering Circular shall be read and construed on the basis that such documents (or parts thereof) are incorporated by reference in, and form part of, this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*DOCUMENTS INCORPORATED BY REFERENCE*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

The Issuer, having made all reasonable inquiries, confirms that: (i) this Offering Circular (including the information incorporated herein by reference) contains all information which is material with respect to the Issuer and the Notes, (ii) the information contained or incorporated by reference in this Offering Circular is true and accurate in all material respects and is not misleading, (iii) any opinions, predictions or intentions expressed in this Offering Circular (or any of the documents incorporated herein by reference) on the part of the Issuer are honestly held or made by the Issuer and are not misleading in any material respects, and there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions, predictions or intentions misleading in any material respect, and (iv) all

reasonable inquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

To the fullest extent permitted by law, none of the Joint Bookrunners accepts any responsibility, or makes any representation, warranty or undertaking, express or implied, for the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Notes or for any statement consistent with this Offering Circular made, or purported to be made, by a Joint Bookrunner or on its behalf in connection with the Notes. Each Joint Bookrunner accordingly disclaims all and any liability that it might otherwise have (whether in tort, contract or otherwise) in respect of the accuracy or completeness of any such information or statements.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Joint Bookrunners that any recipient of this Offering Circular or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should determine for itself the relevance of the information contained or incorporated in this Offering Circular and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer based upon such investigation as it deems necessary. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as at any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither (i) this Offering Circular nor (ii) any advertisement or other offering material, may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA, the United Kingdom, the People's Republic of China, Hong Kong, Japan, Singapore, Switzerland and Türkiye. See "*Subscription and Sale and Transfer and Selling Restrictions*" below.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory

authority in the United States and, other than the approvals of the BRSA and CMB described herein, have not been approved or disapproved by any other securities commission or other regulatory authority in any other jurisdiction, nor has any such authority approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

None of the Joint Bookrunners or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Potential investors that are U.S. persons should note that the Issue Date for the Notes will be more than one relevant New York City business day (this settlement cycle being referred to as "*T+1*") following the trade date of the Notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of the United States, a trade in the United States in the secondary market generally is required to settle in one New York City business day unless otherwise expressly agreed to by the parties at the time of the transaction. Accordingly, investors who wish to trade interests in the Notes in the United States prior to the Issue Date will likely be required, by virtue of the fact that the Notes initially will settle on a settlement cycle longer than T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

GENERAL INFORMATION

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. Each investor, by purchasing a Note (or a beneficial interest therein), agrees that the Notes (or beneficial interests therein) may be reoffered, resold, pledged or otherwise transferred only upon registration under the Securities Act or pursuant to the exemptions from the registration requirements thereof described under "*Subscription And Sale And Transfer And Selling Restrictions*" below. Each investor also will be deemed to have made certain representations and agreements as described therein. Any resale or other transfer, or attempted resale or other attempted transfer, of the Notes (or a beneficial interest therein) that is not made in accordance with the transfer restrictions may subject the transferor and transferee to certain liabilities under applicable securities laws.

The Issuer has obtained the CMB Approval, the BRSA approval numbered E-20008792-102.02.01-170044 (the "**BRSA Approval**"), and the BRSA approval numbered E-20008792-101.02.02[23]-145422 (received through registered electronic mail *(kayıtlı elektronik posta*) on 18 February 2025) (the "**BRSA AT1 Approval**" and, together with the CMB Approval and the BRSA Approval, the "**Approvals**") required for the issuance of the Notes. In addition, the required tranche issuance approval (*tertip ihraç onayı*) relating to the Notes is expected to be obtained from the CMB through its electronic system on or prior to the Issue Date.

Pursuant to the Approvals, the offer, sale and issue of Notes have been authorised and approved in accordance with Decree 32 on the Protection of the Value of the Turkish Currency (the "**Decree 32**"), the Capital Markets Law No. 6362 (the "**Capital Markets Law**"), the Banking Law (the "**Banking Law**"), the Communiqué Serial VII, No 128.8 on Debt Instruments (the "**Communiqué on Debt Instruments**") and any other related legislation.

The BRSA AT1 Approval authorised the treatment of the Notes as Additional Tier 1 capital of the Issuer for so long as the Notes comply with the requirements of the Regulation on Equity of Banks as published in the Official Gazette dated 5 September 2013 and numbered 28756 (as amended from time to time) (the "**Equity Regulation**"). The BRSA AT1 Approval is conditional on the compliance of the Notes with the requirements of the Equity Regulation.

In addition, the Notes (or beneficial interests therein) may only be offered or sold outside of Türkiye in accordance with the Approvals. Under the CMB Approval, the CMB has authorised the offering, sale and issue of the Notes on the condition that no sale or offering of Notes (or beneficial interests therein) may be made by way of public offering or private placement in Türkiye. Pursuant to the BRSA decision dated 6 May 2010 No. 3665, the BRSA decision dated 30 September 2010 No. 3875 and Article 15(4)(ii) of Decree 32, residents of Türkiye: (a) in the secondary markets only, may purchase or sell Notes denominated in a currency other than Turkish Lira (or beneficial interests therein) in offshore transactions on an unsolicited (reverse inquiry) basis; and, (b) in both the primary and secondary markets, may purchase or sell notes (or beneficial interests therein) denominated in Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis; provided that (for each of clauses (a) and (b)); such purchase or sale is made through licensed banks and/or licensed brokerage institutions authorised pursuant to the BRSA and/or CMB regulations and the purchase price is transferred through licensed banks authorised under the BRSA regulations. Monies paid for purchases of the Notes are not protected by the insurance coverage provided by the Savings Deposit Insurance Fund of Türkiye (the "**SDIF**").

Pursuant to the Communiqué on Debt Instruments, the Issuer is required to notify the Central Securities Depository (*Merkezi Kayıt Kuruluşu*) (the "**CSD**") within three Turkish business days from the Issue Date of the amount, issue date, ISIN, term commencement date, maturity date, interest rate, name of the custodian, currency of the Notes and the country of issuance. In case of any change to this information, including early redemption, the Issuer is required to notify the CSD, within three Business Days from the date of the relevant change.

The Regulation S Global Certificate will be deposited on or about the Issue Date with a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg, and will be registered in the name of a nominee for the Common Depositary. Except as described in this Offering Circular, beneficial interests in the Regulation S Global Certificate will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect account holders in Euroclear and Clearstream, Luxembourg. The Rule 144A Global Certificate will be deposited on or about the Issue Date with Citibank N.A., London Branch, in its capacity as custodian (the "**Custodian**") and will be registered in the name of Cede & Co. as nominee for DTC. Except as described in this Offering Circular, beneficial interests in the Rule 144A Global Certificate will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except as described in this Offering Circular, owners of beneficial interests in the Global Certificates will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered holders of the Notes under the Notes and the Agency Agreement (as defined below).

PROHIBITION ON MARKETING AND SALES OF NOTES TO RETAIL INVESTORS

The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

In the UK, the COBS requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

In October 2018, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO, a "**Hong Kong professional investor**") only and are generally not suitable for retail investors in either the primary or secondary markets.

In Singapore, the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Financial Advisers Act (Chapter 110 of Singapore) (the "**FAA**"), the Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers (the "**Guidelines on Fair Dealing**") and the Code of Conduct for Private Banking in Singapore (the "**PB Code**") contain additional obligations and/or guidance in relation to the marketing, offer and sale of the Notes to investors in Singapore. The SFA, the FAA, the Guidelines on Fair Dealing and the PB Code are together referred to as the "**Singapore Regulations**".

The COBS, the HKMA Circular and the Singapore Regulations are together referred to as the "**Regulations**".

Each of the Joint Bookrunners is required to comply some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest therein) from the Issuer and/or any Joint Bookrunner, each prospective investor represents, warrants, agrees with, and undertakes to, the Issuer and each of the Joint Bookrunners that:

1. it is not a retail client in the UK;

2. it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Offering Circular, in preliminary or final form) or approve

an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that communication, invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK;

3. whether or not it is subject to the Regulations, it will not:

   (i) sell or offer the Notes (or any beneficial interests therein) to any retail clients or any person in Hong Kong that is not a Hong Kong professional investor or any person in Singapore that is not an "accredited investor" or an "institutional investor" (each as defined in Section 4A of the SFA, a "**Singapore professional investor**"); or

   (ii) communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client or any person in Hong Kong or Singapore that is not a Hong Kong professional investor or a Singapore professional investor, respectively;

4. if it is in Hong Kong, it is a Hong Kong professional investor; and

5. if it is in Singapore, it is a Singapore professional investor.

In selling or offering the Notes or making or approving communications, invitations or inducements relating to the Notes, each prospective investor may not rely on the limited exemptions set out in COBS.

The above obligations and Regulations are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA the UK, Hong Kong or Singapore) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interest therein), whether or not specifically mentioned in this Offering Circular, in preliminary or final form, including (without limitation) any requirements under MiFID II or the FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interest therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest therein) from the Issuer and/or any of the Joint Bookrunners, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

IMPORTANT – EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA (each, an "**EEA Retail Investor**"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes (or beneficial interests therein) or otherwise making them available to EEA Retail Investors has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any EEA Retail Investors might be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and

Admissions to Trading Regulations 2024. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and eligible counterparties only target market –Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION - In connection with the issue of the Notes to be underwritten by the Joint Bookrunners, HSBC Bank plc (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail; however, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer or issue of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules. Notwithstanding anything herein to the contrary, the Issuer may not (whether through over-allotment or otherwise) issue more Notes than have been approved by the CMB.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 19 February 2026 (the "**Deed Poll**") to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes to be transferred remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

TURKISH TAX CONSIDERATIONS

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes (as defined in Condition 9) other than Taxes withheld relating to FATCA (as defined in Condition 7.1) imposed or levied by or on behalf of any Relevant Jurisdiction (as defined in Condition 9), unless the withholding or deduction of the Taxes is required by law. In that event, except as provided for in Condition 9, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction. The withholding tax rate on interest payments in respect of bonds issued by Turkish entities outside of Türkiye varies depending on the original maturity of such bonds as specified under the Tax Decrees. Pursuant to the Tax Decrees, (i) with respect to bonds with a maturity of less than one year, the withholding tax rate on interest is 7%, (ii) with respect to bonds with a maturity of at least one and less than three years, the withholding tax rate on interest is 3%, and (iii) with respect to bonds with a maturity of three years and more, the withholding tax rate on interest is 0%.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Akbank maintains its books of accounts and prepares its statutory financial statements in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No.26333 dated 1 November 2006 and in accordance with the regulations, communiqués, interpretations and legislation related to the accounting and financial reporting principles published by the BRSA and, in case where a specific regulation is not made by the BRSA, Turkish Accounting Standards ("**TAS**") and Turkish Financial Reporting Standards ("**TFRS**") and related appendices and interpretations put into effect by the Public Oversight Accounting and Auditing Standards Authority (the "**POA**") (collectively, "**BRSA Principles**"), on a quarterly, semi-annual and annual basis. The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements" and "Communiqué On Disclosures About Risk Management To Be Announced To Public By Banks" and amendments to this Communiqué. Akbank maintains its books in Turkish Lira in accordance with the Banking Law, the Turkish Commercial Code No. 6102 (the "**Turkish Commercial Code**") and Turkish tax legislation. Akbank's foreign subsidiaries maintain their books of account and prepare their financial statements in accordance with the generally accepted accounting principles and related legislation applicable in the countries in which they operate.

Akbank's audited consolidated financial statements and the related notes thereto as at and for the financial year ended 31 December 2025 (the "**Akbank 2025 BRSA Annual Financial Statements**"), its audited consolidated financial statements and the related notes thereto as at and for the financial year ended 31 December 2024 (the "**Akbank 2024 BRSA Annual Financial Statements**") and its audited consolidated financial statements and the related notes thereto as at and for the financial year ended 31 December 2023 (the "**Akbank 2023 BRSA Annual Financial Statements**" and, together with the Akbank 2025 BRSA Annual Financial Statements and the Akbank 2024 BRSA Annual Financial Statements, the "**Akbank BRSA Financial Statements**") have been prepared and presented in accordance with the BRSA Principles and TFRS for matters not regulated by the aforementioned legislation.

The POA, in its announcement dated 23 November 2023, stipulated that the financial statements of businesses applying TFRS for annual reporting periods ending on or after 31 December 2023 should be prepared in accordance with the Financial Reporting in Hyperinflationary Economies ("**TAS 29**"), noting, however, that institutions or organisations authorised to regulate and supervise entities in their own fields may determine different transition dates for the application of TAS 29. Based on this announcement of the POA, the BRSA, in its decision dated 12 December 2023 and numbered 10744, decided that financial statements dated 31 December 2023 of banks and financial leasing, factoring, financing, savings financing and asset management companies should not be subject to the inflation adjustment required within the scope of TAS 29. In accordance with the BRSA's decision dated 11 January 2024 and numbered 10825, it was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies would be required to apply inflation accounting as of 1 January 2025. However, on 5 December 2024, the BRSA subsequently announced that banks and such other financial institutions under BRSA regulation shall not apply TAS 29 in their financial statements for the year 2025. On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting. Accordingly, Akbank has not applied the inflation accounting required by TAS 29 in its financial statements incorporated by reference in this Offering Circular.

The Akbank BRSA Financial Statements are prepared on the historical cost basis except for assets and liabilities carried at fair value. The Akbank BRSA Financial Statements are also prepared on a consolidated basis with its financial subsidiaries.

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ("**Deloitte Türkiye**"), a member of Deloitte Touche Tohmatsu Limited ("**Deloitte**") audited in accordance with "the Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the Standards on Independent Auditing (the "**SIA**") that are part of Turkish Standards on Auditing issued by the POA:

- the Akbank 2025 BRSA Annual Financial Statements and issued an independent auditor's report in respect thereof on 2 February 2026; and

- the Akbank 2024 BRSA Annual Financial Statements and issued an independent auditor's report in respect thereof on 30 January 2025.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ("**PwC**") audited the Akbank 2023 BRSA Annual Financial Statements and issued an independent auditor's report in respect thereof on 1 February 2024 in accordance with "the Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the SIA that are part of Turkish Standards on Auditing issued by the POA.

Unless otherwise indicated, the financial information with respect to Akbank presented in this Offering Circular is based upon the convenience translation of Akbank BRSA Financial Statements incorporated by reference herein and has been extracted from the Akbank BRSA Financial Statements without material adjustment. The convenience translations of the Akbank BRSA Financial Statements incorporated by reference into this Offering Circular, all of which are in English, were prepared as convenience translations of the Akbank BRSA Financial Statements originally issued in the Turkish language (which translations Akbank confirms are direct and accurate).

The Akbank BRSA Financial Statements, together with the respective notes thereto are incorporated by reference into this Offering Circular. See "*DOCUMENTS INCORPORATED BY REFERENCE*".

BRSA Principles and IFRS

BRSA Principles differ from International Financial Reporting Standards ("**IFRS**"). For a discussion of the differences between BRSA Principles and IFRS, see "*Appendix 1 - Overview Of Significant Differences Between IFRS And BRSA Accounting Principles*".

Rounding

Certain figures included in this Offering Circular have been subject to rounding adjustments (e.g., certain U.S. Dollar and Turkish Lira amounts have been rounded to the nearest million and or thousand, as applicable). Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Currency Presentation and Exchange Rate Information

Unless otherwise indicated, references to "**TL**", including with respect to the Akbank BRSA Financial Statements, are references to the Turkish currency rounded to the nearest thousand. Unless otherwise indicated, references to "**USD**","**U.S. $**", "**$**", "**U.S. Dollars**" or "**Dollars**" in this Offering Circular are to United States Dollars rounded to the nearest million. Unless otherwise indicated, references to "**EUR**", "**Euro**" and "**€**" are to the single currency of the participating member states of the European Union that was adopted pursuant to the Treaty of Rome of 27 March 1957, as amended by the Single European Act 1986 and the Treaty on European Union of 7 February 1992, as amended. Unless otherwise indicated, references to "**GBP**", "**JPY**", "**CHF**", "**NOK**", "**SEK**", "**DKK**", "**CAD**", "**AUD**" and "**SAR**" are to the lawful currencies of the United

Kingdom, Japan, Switzerland, Norway, Sweden, Denmark, Canada, Australia and Kingdom of Saudi Arabia respectively.

Certain Defined Terms, Conventions and Other Considerations in Relation to the Presentation of Information in this Offering Circular

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed thereto in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular.

In this Offering Circular and except where the context otherwise requires, references to "**Akbank**", the "**Bank**" or the "**Issuer**" and its subsidiaries, collectively referred to as the "**Group**" or "**Akbank Group**", are to Akbank T.A.Ş., either on a standalone basis or together with its consolidated subsidiaries, as the context requires.

In this Offering Circular, all references to "**Türkiye**" are to the Republic of Türkiye, all references to "**Ireland**" are to Ireland (exclusive of Northern Ireland) and all references to a "**Member State**" are to a Member State of the EEA (including, for these purposes, the United Kingdom).

In this Offering Circular, any reference to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may otherwise be approved by the Issuer and the Fiscal Agent.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. In particular, but without limitation, the titles of Turkish legislation and the names of Turkish institutions referenced herein have been translated from Turkish into English. The translation of these titles and names are direct and accurate.

In the case of the presented statistical information, similar statistics may be obtained from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Where information has been sourced from a third party, such publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed.

Information regarding Akbank's shareholders (including ownership levels and agreements) in "*Overview of the Issuer and the Notes*" and "*Information About Akbank*" has been based upon public filings and announcements by such shareholders.

TABLE OF CONTENTS

OVERVIEW OF THE ISSUER AND THE NOTES **1**

RISK FACTORS **12**

ENFORCEMENT OF JUDGMENTS AND SERVICE OF PROCESS **61**

DOCUMENTS INCORPORATED BY REFERENCE **63**

USE OF PROCEEDS **64**

INFORMATION ABOUT AKBANK **65**

BUSINESS **69**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS **195**

SELECTED STATISTICAL AND OTHER INFORMATION **222**

FORM OF THE NOTES **249**

TERMS AND CONDITIONS OF THE NOTES **251**

BOOK-ENTRY CLEARANCE SYSTEMS **282**

TAXATION **287**

U.S. TAXATION **290**

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS **294**

PLAN OF DISTRIBUTION **295**

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS **297**

LEGAL MATTERS **304**

GENERAL INFORMATION **305**

APPENDIX 1 - OVERVIEW OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND BRSA ACCOUNTING PRINCIPLES **307**

OVERVIEW OF THE ISSUER AND THE NOTES

The following overview does not purport to be complete and is taken from, should be read in conjunction with, and is qualified in its entirety by, the remainder of this Offering Circular. Prospective investors should see "RISK FACTORS" above for a discussion of certain factors that should be considered in connection with an investment in the Notes (or beneficial interests therein).

Overview of the Issuer

The following overview should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Offering Circular, including "Information About Akbank" and the Akbank BRSA Financial Statements.

Akbank T.A.Ş. is a Turkish banking institution organised as a joint stock company with registration number 90418. Founded as a local privately-owned commercial bank in Adana on 30 January 1948, it was originally established with the core objective of providing funding for local cotton growers. Akbank opened its first branch in the Sirkeci district of İstanbul on 14 July 1950. Akbank operates under the Turkish Commercial Code. Akbank currently carries out its activities from its head office and 19 regional offices throughout Türkiye. Akbank's head office is currently located at Akbank T.A.Ş. Genel Müdürlüğü Sabancı Center, 4. Levent, 34330, İstanbul, Türkiye. Akbank's telephone number is +90 212 385 55 55.

Akbank's core business is banking activities, consisting of corporate, investment and private banking, commercial banking, SME banking, consumer banking, payment systems and treasury transactions, as well as international banking services. In addition to traditional banking activities, Akbank also provides insurance intermediary services as an agent of Aksigorta A.Ş. and AgeSA Hayat ve Emeklilik A.Ş. via its branch network.

Akbank conducts overseas operations through its subsidiary in Germany (**Akbank AG**) and its subsidiary in Netherlands (Akbank Ventures B.V. ("**Akbank Ventures**")) as well as through a branch in Malta. Akbank Ventures was established in April 2023 to target next generation businesses with high growth potential to support Akbank's strategic investments. Akbank's other subsidiaries include Ak Yatırım Menkul Değerler A.Ş. ("**AkInvestment**"), Ak Portföy Yönetimi A.Ş. ("**Ak Asset Management**"), Ak Finansal Kiralama A.Ş. ("**AkLease**"), AkÖde Elektronik Para ve Ödeme Hizmetleri A.Ş. ("**AkÖde**"), Stablex Kripto Varlık Alım Satım Platformu A.Ş. ("**Stablex**"), which provide non-banking financial services as well as capital markets, investment, e-money and crypto asset services and Aktech Yazılım Teknolojileri A.Ş. ("**AkTech**").

Akbank has an expanding digital footprint combined with a wide distribution network with over 640 branches (approximately 598 of which are designed as technology-driven "phygital" branches in which the physical service model is combined with digital capabilities) as of 31 December 2025 and around 15.1 million active customers, as well as a large network of alternative delivery channels, which include Akbank Mobile, and the call centre, more than 809,631 point-of-sale terminals and 6,350 ATMs as at 31 December 2025. Akbank also offers Akbank Assistant, a chatbot available for all digital platforms.

There has been a gradual shift in consumer dynamics from physical banking to mobile banking due to the digitalisation trend. Akbank has catered for the changing needs of its customers by investing in digitalisation and direct banking. Due to its successful strategy, Akbank's digital banking customers have grown from 11.2 million as at 31 December 2023 to 12.5 million as at 31 December 2024 and 13.2 million as at 31 December 2025. Monthly average mobile login frequency per customer increased by approximately 30 times in 2025. The share of digital channels in credit card sales and general purpose loans sold increased to approximately 70% and 90% of the total for the year ended 31 December 2025, respectively.

For the year ended 31 December 2025, Akbank's net profit was TL57.2 billion, which reflected a 35.1% increase compared to the year ended 31 December 2024. For the year ended 31 December 2024, Akbank's net profit was TL42.4 billion, which reflected a 36.3% increase compared to the same period in 2023.

As at 31 December 2025, total assets stood at TL3,559 billion, an increase of 34.1% from TL2,653.1 billion as at 31 December 2024, which was an increase of 39.3% from TL1,904.8 billion as at 31 December 2023. As at 31 December 2025, total shareholder's equity stood at TL310.2 billion, an increase of 29.0% from TL240.4 billion as at 31 December 2024, which was an increase of 13.8% from TL211.2 billion as at 31 December 2023.

As at 31 December 2025, Akbank is the second largest private bank in Türkiye in terms of market capitalisation (*Source: Borsa İstanbul*). As at 31 December 2025, 2024 and 2023, Akbank's market capitalisation was U.S.$8.47 billion, U.S.$9.56 billion and U.S.$6.45 billion, respectively. The Bank's listed shares, representing approximately 25% of Akbank's share capital, were held by foreign investors as of 31 December 2025. Akbank's Level 1 ADRs are traded on the over-the-counter market in the United States.

Overview of the Notes

The following sets out certain information relating to the offering of the Notes, including the principal provisions of the terms and conditions thereof. The following is indicative only, does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview. See "Terms and Conditions of the Notes."

Issue:	U.S.$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes
Issuer:	Akbank T.A.Ş. LEI: 789000TUMN63Z28TJ497
Interest and Interest Payment Dates:	The Notes will bear interest from (and including) the Issue Date (i.e., 19 February 2026) to (but excluding) the First Reset Date (i.e., 19 August 2031) at a fixed rate of 7.950 per cent. per annum. From (and including) each Reset Date to (but excluding) the next succeeding Reset Date, the Notes will bear interest at a fixed rate equal to the Reset Interest Rate. Interest will be payable semi-annually in arrear on each Interest Payment Date (i.e., 19 February and 19 August in each year); *provided that*, as described in Condition 7.4, if any such date is not a Payment Day (as defined in Condition 7.4), then such payment will be made on the next Payment Date and Noteholders shall not be entitled to further interest or other payment in respect of such delay. "**Reset Interest Rate**" means the rate per annum equal to the aggregate of: (a) the Reset Margin and (b) the CMT Rate in relation to such Reset Period (each as defined in Condition 5.11), as determined by the Fiscal Agent on the Reset Determination Date.

Interest Cancellation:	The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest that is otherwise scheduled to be paid on an Interest Payment Date in whole or in part at any time and for any reason. The Issuer will also be obliged to cancel interest in certain circumstances. See Condition 5. If a Capital Disqualification Event (as defined below) has occurred in respect of the Notes and the Notes are no longer eligible to comprise (in whole and not part only) Additional Tier 1 capital of the Issuer, in the event that the Issuer does not exercise its option to redeem the Notes, the interest cancellation provisions shall cease to apply to the Notes and the Issuer shall no longer have the discretion to cancel any interest payments due on the Notes on any Interest Payment Date following the occurrence of that Capital Disqualification Event. If, on any Interest Payment Date, any payment of interest in respect of the Notes scheduled to be made on such date is not made in full and such unpaid amount is cancelled, then certain restrictions on the recommendation by the board of directors of the Issuer with respect to Distributions and the acquisition of Junior Obligations (including any Ordinary Shares or other class of share capital of the Issuer) will apply, as further described in Condition 5.10.
Use of Proceeds:	The proceeds from the offering of the Notes will be U.S.$600,000,000 which the Issuer will receive in full. Such proceeds are intended to be used by the Issuer for its general corporate purposes.
Regulatory Treatment:	Application was made by the Issuer to the BRSA for confirmation that the full principal amount of the Notes will qualify for initial treatment as Additional Tier 1 capital (as provided under Article 7 of the Equity Regulation), which approval was received on 18 February 2025.
Status:	The Notes (and claims for payment by the Issuer in respect thereof) will constitute direct, unsecured and subordinated obligations of the Issuer and shall, in the case of a Subordination Event and for so long as that Subordination Event subsists, rank: (a) subordinate in right of payment to the payment of all Senior Obligations; (b) *pari passu* without any preference among themselves and with all Parity Obligations; and

(c) in priority to all payments in respect of Junior Obligations.

By virtue of the subordination of the Notes set out in Condition 3.1, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied. Please refer to Condition 3.1 for further information.

Trigger Event Write-Down of the Notes:

If a Trigger Event occurs at any time, the Issuer shall cancel any interest in respect of the Notes accrued and unpaid to (but excluding) the Trigger Event Write-Down Date and reduce the then Prevailing Principal Amount of each Note by the relevant Trigger Event Write-Down Amount in the manner described in Condition 6.1.

Any Trigger Event Write-Down of the Notes will be effected, save as may otherwise be required by Applicable Banking Regulations, (i) such that each Note will be Written-Down *pro rata* with the other Notes and (ii) taking into account the write-down or conversion into equity of each other Trigger Event Loss-Absorbing Instrument to the extent required to restore the CET1 Ratio of the Issuer and/or the Group to the lower of (A) the Specified Trigger Threshold of such other Trigger Event Loss Absorbing Instrument and (B) 5.125 per cent.

To the extent such write-down or conversion of any other Trigger Event Loss-Absorbing Instrument is not possible for any reason, this shall not in any way impact on any Trigger Event Write-Down of the Notes. The only consequence shall be that the Notes will be Written-Down and the Trigger Event Write-Down Amount determined as provided below without taking into account any such write down or conversion of such other Trigger Event Loss-Absorbing Instrument.

"**Trigger Event Write-Down Amount**" means save as may otherwise be required by Applicable Banking Regulations, the amount by which the then Prevailing Principal Amount of each outstanding Note is to be Written Down *pro rata* with the other Notes pursuant to a Trigger Event Write-Down, which amount shall be determined by the Issuer as:

(i) the amount of such Prevailing Principal Amount that (together with the *pro rata* write down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instruments)

would be sufficient to restore the CET1 Ratio of the Issuer and/or the Group, as the case may be, to at least 5.125 per cent. (but without taking into account for these purposes any further write down or conversion of any other Trigger Event Loss Absorbing Instruments in accordance with their terms by any amount greater than the *pro rata* amount necessary to so restore such CET1 Ratios); or

(ii) if such Write-Down (together with the write down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instruments) would be insufficient to so restore such CET1 Ratio(s), the amount necessary to reduce the Prevailing Principal Amount of each Note to one cent.

Non-Viability Event Write-Down of the Notes: If a Non-Viability Event occurs at any time, the Issuer shall cancel any interest in respect of the Notes accrued and unpaid to (but excluding) the date of the occurrence of that Non-Viability Event (including if payable on such date) and will, *pro rata* with the other Notes and any other Parity Loss-Absorbing Instruments, reduce the then Prevailing Principal Amount of each outstanding Note by the relevant Non-Viability Event Write-Down Amount in the manner described in Condition 6.2. See Condition 6.

Reinstatement: To the extent the Prevailing Principal Amount of the Notes is less than their Initial Principal Amount at any time as a result of a Trigger Event Write-Down, the Issuer may increase the Prevailing Principal Amount of each Note (a "**Write-Up**") up to a maximum of its Initial Principal Amount. Any Write-Up (including the amount of such Write-Up) shall be:

(a) subject to compliance with Applicable Banking Regulations and, if required by Applicable Banking Regulations, to having obtained the prior approval of the BRSA;

(b) in the sole and absolute discretion of the Issuer;

(c) effected only to the extent that both a positive Solo Distributable Net Profit and a positive Consolidated Distributable Net Profit are recorded;

(d) effected on a *pro rata* basis with the other Notes and any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a principal write-up to occur on a basis similar to that set out in these provisions in

the circumstances existing on the date of the relevant Write-Up;

(e) subject to the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group (when the amount of the Write-Up is aggregated together with any other Relevant Distributions) not being exceeded thereby; and

(f) effected only if the sum of:

(i) the aggregate amount of the relevant Write-Up on all of the Notes;

(ii) the aggregate amount of any payments of interest in respect of the Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year;

(iii) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up and the increase in principal amount of the Notes and any such Written-Down Additional Tier 1 Instrument as a result of any previous write-up since the end of the previous financial year; and

(iv) the aggregate amount of any payments of interest or distributions in respect of each such Written-Down Additional Tier 1 Instrument that were paid on the basis of a principal amount lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount as of the date of the relevant Write-Up.

"**Maximum Write-Up Amount**" means the lower of:

(a) the Solo Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 capital of the Issuer as at the date of the relevant Write-Up; and

(b) the Consolidated Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 capital of the Group as at the date of the relevant Write-Up,

or any higher amount permissible pursuant to Applicable Banking Regulations in force on the date of the relevant Write-Up.

See Condition 6.5.

No Set-off or Counterclaim:	All payment obligations of, and payments made by, the Issuer under and in respect of the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, following a Subordination Event and for so long as that Subordination Event subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes shall exercise any right of set-off or counterclaim in respect of any amount owed to such holder by the Issuer in respect of the Notes and any such rights shall be deemed to be waived.
No Link to Derivative Transactions; No Guarantee or Security:	The Issuer will not: (a) link its obligations in respect of the Notes to any derivative transaction or derivative contract or (b) provide in any manner for such obligations to be the subject of any guarantee or security, in each case in a way which would result in a violation of Article 7(2)(b) and/or Article 7(2)(c), as applicable, of the Equity Regulation.
Certain Covenants:	The Issuer will agree to certain covenants. Please refer to Condition 4 for further information.
Issuer Call:	The Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders (which notice will be irrevocable and will specify the date fixed for redemption) redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on (a) any date from (and including) 19 February 2031 to (and including) the First Reset Date, or (b) any Interest Payment Date thereafter, at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption provided that, following the occurrence of a Trigger Event Write-Down pursuant to Condition 6.1, the Issuer shall not be entitled to redeem the Notes pursuant to Condition 8.3 until the Prevailing

	Principal Amount of each Note has been increased up to its Initial Principal Amount pursuant to Condition 6.5 (save to the extent such increase may not be effected pursuant to Condition 6.5(D) or 6.5(E)) (and any such notice of redemption which has been given in such circumstances shall be automatically rescinded and shall have no force and/or effect). Please refer to Condition 8.3 for further information.
Optional Redemption for Capital Disqualification Event:	The Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders (which notice will be irrevocable and will specify the date fixed for redemption, which date shall not be earlier than the date falling three months prior to the date on which the Notes (or the applicable portion thereof) cease to be eligible for inclusion as Additional Tier 1 capital of the Issuer) redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA at any time at their then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption upon the occurrence of a Capital Disqualification Event. Please refer to Condition 8.4 for further information.
Taxation; Payment of Additional Amounts:	Subject to Condition 9, all payments by the Issuer under the Notes will be made without withholding or deduction for or on account of any taxes in Türkiye, unless the withholding or deduction of the taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order for the net amounts received by the holders of the Notes after such withholding or deduction to be equal to the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction. Please refer to Condition 9 for further information. Under current Turkish law, withholding tax at the rate of 0% applies to interest on the Notes. See "*Taxatio — Certain Turkish Tax Considerations*" in this Offering Circular.
Optional Redemption for Tax Event:	The Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders (which notice will be irrevocable and will specify the date fixed for redemption), redeem all, but not some only, of the Notes outstanding subject (if required by applicable law) to having obtained the prior approval of the BRSA at any time at their then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption upon the occurrence of a Tax Event. Please refer to Condition 8.2 for further information.

Issuer Residual Call:	If 75 per cent. or more of the initial aggregate principal amount of the Notes have been purchased by, or on behalf of the Issuer, the Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption. Please refer to Condition 8.5 for further information.
Substitution or Variation instead of Redemption:	If at any time a Capital Disqualification Event or a Tax Event occurs, the Issuer may either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities. Please refer to Condition 8.6 for further information.
Enforcement Events:	Upon the occurrence of certain events, the holder of any Note may exercise certain limited remedies. Please refer to Condition 11 for further information.
Form, Transfer and Denominations:	Notes offered and sold in reliance upon Regulation S will be represented by beneficial interests in the Regulation S Global Certificate in registered form, without interest coupons attached, which will be deposited on or about the Issue Date with the Common Depositary and registered in the name of a nominee for the Common Depositary. Notes offered and sold in reliance upon Rule 144A will be represented by beneficial interests in the Rule 144A Global Certificate in registered form, without interest coupons attached, which will be deposited on or about the Issue Date with the Custodian and registered in the name of Cede & Co. as nominee for DTC. Except in limited circumstances, certificates for the Notes will not be issued to investors in exchange for beneficial interests in the Global Certificates. Interests in the Global Certificates will be subject to certain restrictions on transfer. See "*Subscription and Sale and Transfer and Selling Restrictions*" below. Interests in the Regulation S Global Certificate will be represented in, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg (or their respective direct or indirect participants, as applicable). Interests in the Rule 144A Global Certificate will be represented in, and transfers thereof will be effected only through, records maintained by DTC (or its direct or indirect participants, as applicable).

	Notes will be issued in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 thereafter.
Governing Law:	The Notes (except for the provisions of Condition 3 which will be governed by, and construed in accordance with Turkish law), the Agency Agreement, the Deed Poll and the Deed of Covenant and any non-contractual obligations arising out of or in connection with any of them will be governed by, and construed in accordance with, English law.
Listing:	An application has been made to Euronext Dublin to admit the Notes to listing on the Official List and trading on GEM.
Turkish Selling Restrictions:	The offer and sale of the Notes (or beneficial interests therein) are subject to restrictions in Türkiye in accordance with applicable CMB and BRSA laws and regulations. See "*Subscription and Sale and Transfer and Selling Restrictions — Selling Restrictions — Türkiye*" in this Offering Circular.
Other Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the U.S. or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except to QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of Notes is also subject to restrictions in the EEA, the UK, the People's Republic of China, Hong Kong, Japan, Singapore and Switzerland. See "*Subscription and Sale and Transfer and Selling Restrictions*" below.
Risk Factors:	For a discussion of certain risk factors relating to Türkiye, the Issuer and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, including certain risks relating to the structure of the Notes and certain market risks, see "*RISK FACTORS*".
Issue Price:	100 per cent. of the principal amount of the Notes.
Re-Offer Yield:	7.950 per cent. per annum.
Regulation S Notes Security Codes:	ISIN: XS3298828966
	Common Code: 329882896

Rule 144A Notes Security Codes:	CUSIP: 00971YAN0 ISIN: US00971YAN04 Common Code: 330035005
Representation of Noteholders:	There will be no trustee.
Expected Ratings:	B- by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Fiscal Agent, Exchange Agent, Principal Paying, Calculation and Transfer Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe PLC

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due on the Notes. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

I. RISKS RELATED TO AKBANK

Akbank's loan portfolio, deposit base and government securities portfolio are concentrated in Türkiye and adverse changes affecting the Turkish economy could have a material adverse effect on its business, financial condition, results of operations and prospects.

Turkish economic policies have been subject to significant variation in recent years due to political, geopolitical and macroeconomic factors and this has had and is expected to continue to have a significant impact on the Turkish banking sector and Akbank. Furthermore, Akbank's business is significantly dependent upon its customers' ability to make payments and meet their other obligations, which is in turn materially affected by the strength of the Turkish economy.

As at 31 December 2025, Akbank's loans constituted 52.0% of its total assets, or TL1,850.2 billion on a consolidated basis. As at 31 December 2025, Akbank's deposits from customers constituted 61.1% of its total liabilities and shareholders' equity, or TL2,173.4 billion, almost all of which were located in Türkiye. In addition, 18.2% of Akbank's total assets were invested in Turkish government (the "**Turkish Government**") debt securities as at 31 December 2025.

Turkish gross domestic product ("**GDP**") grew by 3.7% in the first three quarters of 2025 after growing by 3.3% in 2024 and 5.0% in 2023, according to TurkStat. Türkiye's economic conditions have been negatively impacted in recent years due to a number of macroeconomic factors, including the impact of the COVID-19 pandemic, depreciation of the Turkish Lira, high inflation rates, fluctuating interest rates, increasing political uncertainties and global developments. In the past several years, global credit and capital markets, and the Turkish economy, have been negatively affected by a number of additional factors, including expectations regarding global central banks' monetary policy, the war in Ukraine and the conflicts in Gaza and Lebanon, global trade conditions and international political relations. Ongoing economic rebalancing in Türkiye could impact Akbank's business and operating results negatively in several ways including if:

- reduced consumer confidence and the slowdown in business activity persist longer than expected;
- the deterioration of creditworthiness of individuals and companies results in significant changes in impairments on assets and/or collateral as well as increased levels of non-performing loans ("**NPLs**") and loan impairment charges;
- any adverse change in market conditions results in reduced, or no, access to capital markets and/or increases funding costs and results in the materialisation of higher liquidity and financing risks; and/or
- any further regulatory change and/or increased competition for deposits lead to higher funding costs.

From the beginning of the second half of 2023, the Turkish banking sector has experienced a reinstatement of orthodox policies to achieve macroeconomic rebalancing and strengthening of the monetary policy transmission mechanism. Although several financially repressive policy instruments were removed, economic rebalancing has negatively impacted the profitability of Turkish banking sector in several ways: (i) the tight monetary and macro prudential stance has increased the cost of funding and placed additional pressure on margin evolution through high reserve requirements; (ii) moderate loan demand and monthly growth caps have limited asset repricing; (iii) high inflation has increased cost pressures; and (iv) asset quality has shown some deterioration. Fee income growth was strong across all Turkish banks but fell short in offsetting net interest income and cost pressures.

Akbank's business, growth and profitability are dependent on the continuation of orthodox policies and normalisation steps across the Turkish economy and there is no assurance that the Turkish economy will follow the same policies or that the rate of inflation will decrease in the future. Therefore, adverse changes affecting the Turkish economy could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Credit risks, including risks arising from exposure to clients and the Turkish Government, have materially adversely affected and could continue to have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Akbank's business, financial condition, results of operations and prospects have been affected and will likely continue to be affected by credit risks, particularly if economic conditions in Türkiye deteriorate. As a large and diverse financial organisation, Akbank is subject to a broad range of general credit risks, including with respect to its retail, corporate and commercial customers and other third parties with obligations to Akbank. These parties include borrowers of loans from Akbank, issuers, including the Turkish Government, whose securities are held by Akbank, trading and hedging counterparties, customers of letters of credit provided by Akbank and other financial counterparties of Akbank, any of which might default on their obligations to Akbank due to bankruptcy, lack of liquidity, economic downturns, operational failures or other reasons.

Akbank's core business activities include consumer banking, small-and medium-sized enterprises ("**SME**") banking, commercial banking, corporate and investment banking, private banking and wealth management. As at 31 December 2025, 37.5% of Akbank's gross loans were consumer loans (including consumer credit cards). As at 31 December 2025, 10.6% of Akbank's gross loans were SME loans and as at the same date, corporate loans (both Turkish Lira and foreign currency) made up 22.4% of Akbank's gross loans.

Akbank's foreign currency loan portfolio consists of business loans, since foreign currency lending is limited to multinationals and corporates with adequate foreign currency cash flow generation. As at 31 December 2025, business loans (SME and corporate loans) constituted 56.1% of Akbank's performing loans.

Akbank's NPL ratio on consolidated basis (defined as the ratio of non-performing loans to total gross loans) as at 31 December 2025, 2024 and 2023 was 3.4%, 2.7% and 2.2%, respectively. As at the same dates, the NPL ratio of the Turkish banking sector as a whole was 2.5%, 1.8% and 1.6%, respectively *(Source: BRSA monthly sector data)*. Lending to the SME segment represents a relatively higher degree of risk than lending to other types of customers. Customers in the SME segment, which typically have less financial strength than large companies, are one of the key components of Akbank's current business and growth strategy while constituting a relatively low share in the loan portfolio. SME loans accounted for 10.6%, 9.4% and 7.8% of Akbank's loan portfolio as at 31 December 2025, 2024 and 2023, respectively. The negative developments in the Turkish economy, high inflation and increased unemployment, could affect consumer and SME borrowers to a greater degree than large corporates, resulting in higher NPL levels and higher provisions. There can be no guarantee that Akbank's NPLs from such businesses will not materially increase in the near to medium term, in particular if there is a further deterioration in macroeconomic conditions in Türkiye or if Akbank, notwithstanding the credit risk determination procedures that Akbank has in place, is unable to accurately evaluate the risk associated with SME, corporate or other borrowers to which it extends credit, (see "— *Akbank's risk management strategies and internal control capabilities may leave it exposed to unidentified or unanticipated risks*.").

The corporate sector may be particularly exposed to foreign exchange risk to the extent that corporate loans are denominated in foreign currencies. Borrowers under such corporate loans are susceptible to depreciation in the Turkish Lira if they do not have adequate foreign currency reserves or hedging, particularly if currency issues are compounded by particular macroeconomic factors that impact certain sectors or clients (such as the potential combined impact of Turkish Lira depreciation and changing commodity prices).

Credit cards are an important consumer banking product for Akbank and this product tends to entail a higher degree of credit risk compared to other consumer lending products. The volume of Akbank's outstanding retail credit card loans was TL719.7 billion as at 31 December 2025, representing 37.5% of Akbank's total gross loans, compared to TL222.1 billion as at 31 December 2024, representing 16.1% of Akbank's total gross loans, and TL183.2 billion as at 31 December 2023, representing 15.8% of Akbank's total gross loans. Akbank's NPL ratio for credit card loans as at 31 December 2025, 2024 and 2023 was 5.2%, 3.1% and 1.1%, respectively.

Many factors affect customers' ability to repay their loans or other obligations to Akbank. Some of these factors, including adverse changes in consumer confidence levels due to local, national and global factors, consumer spending, bankruptcy rates, and increased market volatility, may be difficult to anticipate and could be completely outside of Akbank's control. Other factors are dependent upon Akbank's loan growth strategy (including sector focus) and the viability of Akbank's internal credit application and monitoring systems (see "*—Akbank's risk management strategies and internal control capabilities may leave it exposed to unidentified or unanticipated risks.*"). All of the aforementioned risks could have a material adverse impact on Akbank's ability to meet its obligations under the Notes and could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

The Central Bank's policy on reserve requirements and other policy changes could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Reserve requirements in Türkiye have been volatile in recent years, with frequent and significant changes depending on actual and expected economic conditions as well as policy considerations. The Central Bank of the Republic of Türkiye (the "**CBRT**" or the "**Central Bank**") has revised reserve requirement ratios for different liabilities from time-to-time and may materially adjust reserve requirement ratios further (or take other steps) to support the Turkish Lira or slow credit supply in order to curb inflationary pressures or economic imbalances or address other macroeconomic concerns or alternatively may decrease interest rates despite higher than targeted inflation rates in order to spur demand.

The reserve requirement for foreign currency is 30% for demand deposits, notice deposits and deposit/participation accounts (including precious metal deposit accounts) with up to (and including) one-month, 26% for deposit/participation accounts (including precious metal deposit accounts with maturities longer than one month. For other liabilities with a maturity of up to and including one year, the reserve requirement for foreign currency funds is 21% as at the date of this Offering Circular. For foreign currency funds with a maturity of up to and including two years or a maturity of more than five years, the reserve requirement ranges from 10% to 0% as at the date of this Offering Circular.

Future increases in reserve requirements could have an adverse impact on Akbank's net interest income, thereby exerting downward pressure on Akbank's net interest margin. In addition, any increases in reserve requirement ratios could also limit or reduce the growth of the Turkish economy and demand for Akbank's products and services.

Effective from 21 July 2023, the Central Bank announced a reserve requirement ratio of 15% for foreign exchange protected accounts with all maturities for which the Central Bank provides exchange rate/price protection support. As at the date of this Offering Circular, the reserve requirements for foreign exchange protected accounts provided by the Central Bank with a maturity of up to and including six months is 40%. For foreign exchange protected accounts provided by the Central Bank with maturities of over six months is 22%.

The Central Bank introduced an additional reserve requirement of 4% for foreign currency deposits/participation funds (exclusive of deposits/participation funds in foreign banks and precious metal deposit accounts) effective from 27 October 2023. This rate was subsequently increased to 8% on 19 January

2024, decreased to 5% on 13 September 2024, then decreased to 4% on 22 November 2024 and remained at 4% until 19 June 2025. As at the date of this Offering Circular, the additional reserve requirement for foreign currency deposits/participation funds (exclusive of deposits/participation funds in foreign banks and precious metal deposit accounts) stands at 2.5% as per the instruction published on 2 December 2025. The Central Bank announced by way of its instruction published on 25 April 2024 that, it will make interest payments to deposit banks over the determined portion of the reserve requirements in Turkish Lira (see "*Turkish Regulatory Environment for Banks*").

The BRSA has also taken certain measures against the depreciation of the Turkish Lira, including the prevention of Turkish banks from using foreign exchange currency swaps, forwards and similar transactions with residents abroad under which the Turkish banks provide Turkish Lira at the start of the transaction, to the extent that such transactions exceed a specified threshold (see "*Turkish Regulatory Environment for Banks*"). Moreover, regulations have been introduced and varied in the past several years that limited loan growth, imposed security maintenance requirements and otherwise impacted the Bank's business. Any of the foregoing could have an adverse effect on Akbank's business, financial condition, cash flows and/or results of operations.

The Central Bank's policy on interest rates could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Interest rates in Türkiye have been volatile in recent years, with frequent and significant changes depending on actual and expected economic conditions as well as political conditions. The Central Bank may materially increase interest rates further (or take other steps) to support the Turkish Lira or to slow credit supply in order to curb inflationary pressures or economic imbalances or address other macroeconomic concerns or alternatively may decrease interest rates despite higher than targeted inflation rates in order to spur demand.

Various factors have influenced Turkish interest rates in recent years, including: (i) depreciating Turkish Lira foreign exchange rates, (ii) changes in U.S. and European monetary policy, (iii) concerns regarding the Turkish Treasury's and certain Turkish companies' foreign-currency denominated debt, (iv) concerns around the Central Bank's interest rate policy, particularly in relation to real interest rates, (v) investors' perception of the Turkish political and economic environment especially with respect to the independence of Türkiye's financial institutions, including the Central Bank, and (vi) changes in sovereign credit ratings of the Republic of Türkiye by the rating agencies.

The one-week repo rate (policy rate) was as low as 8.5% between February and May 2023, gradually increasing to 42.5% in December 2023, and then to 50% in March 2024. The Central Bank then lowered the policy rate in multiple steps to 42.5% on 6 March 2025. Following external and domestic developments and to support financial stability, on 17 April 2025, the Central Bank raised back the policy rate to 46.0%. On 24 July 2025, it decreased the policy rate to 43.0%. The Central Bank lowered the policy rate to 40.5% on 11 September 2025, lowered it again to 39.5% on 23 October 2025 and then to 38.0% on 11 December 2025. Most recently, the Central Bank lowered the policy rate to 37.0% on 22 January 2026. If the Central Bank decreases the one-week repo rate, the Turkish Lira may depreciate against the U.S. Dollar, which may adversely affect the financial condition of Akbank's clients, their ability to service debts owed to Akbank, Akbank's ability to service its foreign currency denominated liabilities (including any liabilities under the Notes) and/or the Turkish economy as a whole.

Changes in the Turkish banking regulatory framework may require Akbank to increase the level of capital that it holds to meet revised capital adequacy standards, which it may not be able to do on acceptable terms or at all.

As a bank operating in Türkiye, Akbank is subject to a number of banking and other regulations promulgated by the BRSA and the Central Bank that are, in part, designed to maintain the safety and financial soundness of banks, ensure their compliance with economic and other obligations and limit their exposure to risk. These regulations include the implementation of international standards (particularly with regards to Basel Committee on Banking Supervision requirements) as well as Turkish laws and regulations and the laws and regulations of certain other countries where Akbank operates. Banking laws and regulations in Türkiye and the manner in which those laws and regulations are applied to the operations of financial institutions such as

Akbank are still evolving. New regulations may be implemented rapidly, without substantial consultation with the industry, which may not allow sufficient time for Akbank to adjust its strategy to deal with such changes. In particular, Akbank may be required to increase the quantity and quality of capital that it holds in order to meet evolving capital adequacy requirements, which are described under "*Turkish Regulatory Environment for Banks—Basel III*". Akbank's cost of compliance may also increase as a result of new laws or regulations that might be adopted or any change in the enforcement or interpretation of existing laws or regulations. For example, regulatory limits imposed on fees and commissions banks may charge for banking services may have an adverse impact on Akbank's fee and commission income growth. In addition, any breach of regulatory guidelines could expose Akbank to potential liabilities or sanctions. Any of the foregoing could have an adverse effect on Akbank's business, financial condition, cash flows and/or results of operations.

Customers have brought, and may bring, additional claims against Akbank seeking damages in relation to violations of the competition and antitrust laws of Türkiye.

There are a number of pending lawsuits filed by customers against 12 banks, including Akbank, based on Articles 57 and 58 of the Law No. 4054 on the Protection of Competition (the "**Competition Law**"), which prohibits restrictive agreements and concerted practices, abuses of dominance and mergers and acquisitions creating or strengthening a dominant position and entitles those who have been harmed due to a violation of the Law to claim damages. Customers will need to prove the actual damages incurred in order to prevail in these cases, which in turn requires them to prove the interest rate, commissions and fees had there been no violation of the Competition Law. See also "*INFORMATION ABOUT AKBANK—BUSINESS—Competition Board Investigations*".

The growth of Akbank's loan portfolio subjects it to the risk that it may not be able to maintain asset quality.

Akbank's gross loan portfolio growth rate year-on-year for the years ended 31 December 2025, 2024 and 2023 was 39.6%, 43.0% and 56.2%, respectively. Growth in Akbank's loan portfolio has increased Akbank's credit exposure and requires continued and improved monitoring by Akbank's management of its lending policies, credit quality and adequacy of provisioning levels. Akbank's NPLs as at 31 December 2025, 2024 and 2023 were 3.4%, 2.7% and 2.2% of its total gross loans, respectively. Its NPL coverage through Stage 3 provisioning as at 31 December 2025, 2024 and 2023 was 63.7%, 58.8% and 62.1%, respectively. Although Akbank is targeting balanced and selective growth in its loan portfolio as it focuses on high quality asset growth, negative developments in the Turkish economy have in the past and could in the future affect Akbank's asset quality, and, in particular, micro- and medium-sized companies to a greater degree than large companies, resulting in higher levels of NPLs and, as a result, higher levels of provisioning. Any failure by Akbank to manage growth within prudent risk parameters of its loan portfolio or credit quality or to monitor and regulate the adequacy of its provisioning levels could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

A significant portion of Akbank's total assets comprises securities issued by the Turkish Government, and thus, in the event of a government default, there would be a direct negative impact on Akbank in addition to a severe impact on the Turkish economy.

Akbank, like other Turkish banks, has historically invested a significant portion of its assets and more than half of its securities portfolio in securities issued by the Turkish Government. As at 31 December 2025, 18.2% of Akbank's total assets was invested in securities issued by the Turkish Government (19.2% as at 31 December 2024). A significant portion of such Turkish Government securities are inflation-linked, which have historically positively affected Akbank's net income, as yields on inflation-linked securities have been attractive relative to lending activity, particularly given higher inflation rates that have prevailed recently. The Central Bank is targeting reduced inflation rates in the near to medium term and any material reduction in inflation will have a material impact on the income received from such securities. Moreover, Turkish government securities have come under pressure as a result of a wide variety of factors (see "*—isks Related to Türkiye and Other Related Risks*") which can negatively impact the value of such securities. In addition to any direct losses that Akbank might incur, a default by the Turkish Government in making payments on its treasury bills would have a significant negative impact on the Turkish economy and the Turkish banking system

generally and thus would significantly negatively affect Akbank's business, financial condition, results of operations and prospects.

Security interests or loan guarantees provided in favour of Akbank may not be sufficient to cover any losses in the event of defaults by debtors and may entail long and costly enforcement proceedings.

The practice of pledging assets to secure a bank loan is subject to certain limitations and administrative restrictions under Turkish law. As a result, Akbank may have difficulty foreclosing on collateral or enforcing guarantees or other third-party credit support arrangements when debtors default on their loans and would likely face further difficulties if any of Akbank's key customers were to default on their loans. In addition, the time and costs associated with enforcing security interests in Türkiye may make it uneconomical for Akbank to pursue such proceedings, adversely affecting Akbank's ability to recover its loan losses. Any decline in the value or liquidity of such collateral may prevent Akbank from foreclosing on such collateral for its full value or at all, in the event that a borrower becomes insolvent and enters composition or bankruptcy and could thereby adversely affect Akbank's ability to recover any loan losses.

Changes in interest rate levels may affect the value of Akbank's assets sensitive to interest rates and spread changes, as well as Akbank's net interest margins and borrowings costs.

Akbank's results of operations depend upon the level of its net interest income, which is the difference between interest income Akbank receives from interest-earning assets and interest expense on interest-bearing liabilities. Akbank's swap-adjusted net interest margin was 2.5%, 2.2% and 4.7% for the years ended 31 December 2025, 2024 and 2023, respectively. The differential between the average interest rates that Akbank charges on interest-earning assets and the average interest rates that it accrues on interest-bearing liabilities, and the volume of such assets and liabilities, tend to have the most significant impact on Akbank's results of operations.

Interest rates are highly sensitive to many factors beyond Akbank's control, including monetary policies pursued by the Central Bank, fiscal policies of the Turkish government, domestic and international economic and political conditions and other factors, and Akbank may be unable to take action to mitigate any adverse effects of interest rate movements. The years 2025, 2024 and 2023 were characterised by high volatility in interest rates and significant changes in Central Bank policy, as a result of a number of factors, including continued global volatility as well as increased political and macroeconomic volatility in Türkiye.

Between January 2022 and June 2023, the Central Bank introduced a number of measures aimed at supporting the Turkish Lira without increasing interest rates, such as macroprudential measures requiring the maintenance of securities for foreign currency deposits, reserve requirements for selected TL-denominated commercial cash loans and a foreign exchange-protected deposit (*kur korumalı mevduat*) scheme. In the second half of 2023, the Central Bank announced that it would simplify these measures. After being eased in October 2023, the regulation regarding securities maintenance was repealed in May 2024. Further, the Central Bank has disallowed banks from opening new TL convertible currency hedged deposit accounts, which remain a contingent liability for the Central Bank, starting from 1 January 2024. Furthermore, as of 23 August 2025, the Central Bank decided to terminate the opening and renewal of foreign currency and gold-converted currency-protected deposits (*kur korumalı mevduat*) and participation accounts (excluding YUVAM accounts), with the relevant communiqués to be repealed upon the maturity of existing accounts. Further regulatory changes on conversion rates, remuneration and commission practices for reserve requirements and the required reserve ratios are expected to foster the erosion of foreign exchange-protected deposits. Regulatory activity may continue to impact interest rates and contribute to volatility.

Changes in market interest rates could affect the spread between interest rates charged on interest-earning assets and interest rates paid on interest-bearing liabilities and thereby affect results of operations. An increase in interest rates, for instance, could cause interest expense on deposits (which for Turkish banks are typically short-term and reset frequently) to increase more significantly and quickly than interest income from loans (which are short-, medium- and long-term), resulting in a reduction in net interest income. Moreover, an increase in interest rates could reduce demand for Akbank's loans, resulting in a further reduction in net interest income. In addition, a significant fall in average interest rates charged on loans to customers that is not fully

matched by a decrease in interest rates on funding sources, or a significant rise in interest rates on funding sources that is not fully matched by a rise in interest rates charged, to the extent such exposures are not hedged, could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Akbank uses derivative instruments to manage exposures to interest rate and foreign currency risks, including exposures arising from forecast transactions and firm commitments. In order to manage particular risks, Akbank applies hedge accounting for transactions that meet specific criteria. However, there is a risk that these hedging arrangements will not be adequate to protect Akbank from the risks of changing interest rates or that hedging counterparties may default which could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

The Turkish banking system is subject to systemic risks.

The Turkish financial sector has gone through major changes as a result of the financial liberalisation programme that started in the early 1980s. The abolition of directed credit policies, the liberalisation of deposit and credit interest rates and liberal exchange rate policies, as well as the adoption of international banking regulations have accelerated the structural transformation of the Turkish banking sector. Since the 1980s, the Turkish banking sector has experienced a significant expansion and development in the number of banks, employment in the sector, diversification of services and technological infrastructure. The significant volatility of the Turkish Lira and foreign exchange markets experienced in 1994, 1998 and 2001, combined with the short foreign exchange positions held by many Turkish banks at those times, affected the profitability and liquidity of certain Turkish banks. In 2001, this resulted in the collapse of several banks.

Following this crisis, the Turkish Government made structural changes to the Turkish banking system to strengthen the private (i.e., non-governmental) banking sector and to allow it to compete more effectively against the state-controlled banks (Türkiye Halk Bankası ("**Halkbank**"), Türkiye Vakıflar Bankası T.A.O. ("**Vakıfbank**") and T.C. Ziraat Bankası ("**Ziraat**")). In 2017, the state shares in Ziraat and Halkbank were transferred to the Turkish Sovereign Wealth Fund (*Türkiye Varlık Fonu*) (the "**TWF**"). However, there has been no change in the legal status of any of the banks transferred to the TWF, and the TWF is managed by the Türkiye Wealth Fund Management Joint Stock Corporation (*Türkiye Varlık Fonu Yönetimi A.Ş.*), the sole shareholder of which is the Ministry of Treasury and Finance Presidency of Privatization Administration (*T.C. Hazine ve Maliye Bakanlığı Özelleştirme İdaresi Başkanlığı*) of the Republic of Türkiye. Notwithstanding these changes, the Turkish banking sector remains subject to volatility.

If the general macro-economic conditions in Türkiye and the Turkish banking sector in particular were to suffer another crisis, there can be no assurance that this would not result in further bank failures, reduced liquidity and weaker public confidence in the Turkish banking system. See "*Turkish Regulatory Environment for Banks*" for a further discussion of the Turkish banking regulatory environment.

Increased competition in the Turkish banking sector could have a material adverse effect on Akbank.

The level of competition in the Turkish banking sector has remained intense, with a mix of public, private and foreign banks. According to the Bank's Association of Türkiye, as at 30 September 2025, the top seven banking groups in Türkiye (including Akbank), three of which are state-controlled, held in aggregate, approximately 76.0% of the Turkish banking sector's total loan portfolio, approximately 77.4% of total banking assets in Türkiye and approximately 85.6% of total deposits in Türkiye (in each case, excluding participation banks and development and investment banks). Annual loan growth in the Turkish banking sector was 54.0% in 2023, 37.5% in 2024 year-on-year and 44.1% in 2025 while deposit growth was 67.6%, 27.3% and 44.0%, respectively, for the same periods, according to monthly data published by the BRSA. In addition to private banks, Akbank also faces competition from state-owned financial institutions, such as Halkbank, Vakıfbank and Ziraat. These government-owned financial institutions historically focused on government and government-related projects but are increasingly focusing on the private sector (including retail and SMEs), thereby increasing competition and pressure on margins. In particular, such government-owned institutions may have access to payroll accounts of state employees, low cost deposits (on which such institutions pay low or no interest) through State Economic Enterprises owned or administered by the Turkish Government, which

could result in a lower cost of funds that cannot be duplicated by private banks. Such actions by government-owned financial institutions, in addition to ongoing competitive pressures from private financial institutions, have caused net interest margins to decline across the Turkish banking market.

During recent years, foreign banks have shown an increased interest in the banking sector in Türkiye. Foreign banks such as BNP Paribas, Banco Bilbao Vizcaya Argentaria S.A., Industrial and Commercial Bank of China, Burgan Bank, ING, Qatar National Bank, Commercial Bank of Qatar and Emirates NBD have acquired interests in Turkish banks. In addition, various banks, such as Odeabank, Intesa San Paolo and Bank of China, have also established their own franchises. Akbank believes that further entries into the Turkish banking sector by foreign competitors, either directly or in collaboration with existing Turkish banks, could further increase competition in the market. In addition to direct investment, foreign banks are expanding their business presences in Türkiye, further increasing competitive pressures. For example, the acquisition of Denizbank by Emirates NBD was completed in July 2019 and Banco Bilbao Vizcaya Argentaria S.A. announced the acquisition of a majority share in Türkiye Garanti Bankası A.Ş., which completed in the first half of 2022. There can be no assurance that further competitive pressures will not result in continued margin compression, which may have a material adverse effect on Akbank's business, financial condition and/or results of operations.

Akbank's increased exposure to intense competition in each of its key areas of operation may, among other things, limit Akbank's ability to increase its client base and expand its operations, reduce its asset growth rate and profit margins on services it provides and increase competition for investment opportunities. There can be no assurance, therefore, that the continuation of existing levels of competition or increased competition will not have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Akbank's capital adequacy ratio and its ability to obtain funding may be affected by changes to its credit ratings and the credit ratings of Türkiye.

If the rating agencies negatively revise current ratings or outlooks for Türkiye, Akbank or the Notes, such change could materially adversely affect the trading value of the Notes, Akbank's ability to finance its operations or the expected expansion of its business going forward.

A change in credit rating could adversely affect Akbank's calculation of its capital adequacy ratio. Akbank calculates its capital adequacy ratio according to the Capital Adequacy Regulation published by the BRSA, which allows Akbank to use ratings of eligible external credit assessment institutions to calculate the risk-weighted assets for capital adequacy purposes. Credit ratings also affect the cost and other terms upon which Akbank is able to obtain funding. Rating agencies regularly evaluate Akbank and their ratings of Akbank's long-term debt are based on a number of factors, including its financial strength as well as conditions affecting the financial services industry generally. See also "*—The Central Bank's policy on reserve requirements and other policy changes could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.*".

In addition, any downgrade in Türkiye's credit rating would likely have a significant negative impact on the Turkish banking sector generally. Türkiye's credit rating has been below investment grade since 2017 and has been volatile given both domestic and international factors. Standard & Poor's initially lowered Türkiye's sovereign rating outlook to "Negative" in March 2023, citing monetary policy and foreign currency positions, but in October 2023, Standard & Poor's raised the outlook back to "Stable" following the return to more orthodox monetary policies in the aftermath of the 2023 elections. In December 2023, Standard & Poor's raised Türkiye's sovereign rating outlook to "Positive" from "Stable". Standard & Poor's stated that Turkish policy makers are making progress toward cooling down the overheated economy, while slowly rebuilding the central bank's depleted stock of net foreign currency reserves. In January 2024, Moody's Investor Services Limited ("**Moody's**") changed its sovereign rating outlook for Türkiye to "Positive". In March 2024, Fitch has upgraded Türkiye's long-term foreign currency issuer default rating to "B+" from "B" while revising the rating outlook from "Stable" to "Positive". According to Fitch, the update reflects increased confidence in the durability and effectiveness of policies implemented since the pivot in June 2023, including greater than expected frontloading of monetary policy tightening, in reducing macroeconomic and external vulnerabilities. More

recently, both Fitch and S&P upgraded Türkiye sovereign credit rating to "B+" from "B" while revised the outlook upwards to "Positive" from "Stable" and S&P upgraded Türkiye's credit rating to "B+" from "B" on 8 March 2024 and 3 May 2024 respectively. On 19 July 2024, Moody's upgraded Türkiye's long-term foreign- and domestic-currency issuer and foreign-currency senior unsecured ratings from"B3" to "B1" with "Positive" outlook. Fitch has further upgraded Türkiye's credit rating to "BB-" and revised its status to "Stable" on 6 September 2024. S&P raised its unsolicited long-term sovereign credit rating on Türkiye to "BB-" from"B+" with a "Stable" outlook. On 25 July 2025, Fitch affirmed Türkiye's long-term foreign currency issuer default credit rating at "BB-" (with a stable outlook); while Moody's upgraded Türkiye's sovereign rating to "Ba3" (with a stable outlook) on the same day. On 23 January 2026, Moody's affirmed Türkiye's sovereign rating at "Ba3" and following the outlook revision of Turkiye's Long Term IDR to "Positive" from "Stable" by Fitch, Fitch affirmed Akbank's Long Term Foreign and Local Currency IDRs at "BB-" while revising the outlook to "Positive" from "Stable" on the same day. Nevertheless, the current ratings of all three agencies continue to imply high credit and default risks, which affect Akbank's ratings. Any downgrade in Akbank's and/or Türkiye's credit rating might have a material adverse effect on Akbank's own rating and its business, financial condition and/or results of operations.

The interests of Akbank's controlling shareholders may not coincide with the interests of the Noteholders and transactions entered into with such shareholders may not be at arm's length.

The Sabancı family and the Sabancı Group (the "**Majority Shareholders**") owned 41% of the outstanding share capital of Akbank as at 31 December 2025. The Majority Shareholders have the power to elect all of Akbank's directors and to determine the outcome of most matters to be decided by a vote of shareholders of Akbank. There can be no guarantee that the interests of the Majority Shareholders will coincide with those of the Noteholders.

Although it is Akbank's policy that transactions with parties related to, or affiliated with, its Majority Shareholders are priced at market rates, are otherwise undertaken on an arm's length basis, are in compliance with applicable Turkish legislation and are subject to the same loan or account approval procedures and limits as applied by Akbank to transactions with parties not related to or affiliated with Akbank, there can be no assurance that such transactions with parties related to, or affiliated with, Akbank's Majority Shareholders have been or will be extended on the above basis and terms. Moreover, although Akbank has not experienced pressure from its Majority Shareholders to date to conduct transactions upon more favourable terms with parties related to, or affiliated with, such Majority Shareholders, or to deviate from its credit and lending policies and procedures, there is no guarantee that Akbank may not come under pressure to enter into investments with a lower profit margin than it would otherwise pursue, or to provide financing to certain companies or entities on favourable or non-market terms, in the future. Such activities, which are not permitted by the BRSA and CMB rules and tax rules, could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Akbank has incurred, and continues to incur, a risk of counterparty default that arises, for example, from entering into swaps or other derivative contracts under which counterparties have financial obligations to make payments to Akbank.

Akbank routinely executes transactions with counterparties in the financial services industry, including commercial banks, investment banks, central banks and other institutional clients, resulting in a significant credit concentration. A significant portion of Akbank's hedging and derivative transactions are entered into with non-Turkish financial institutions. Akbank is exposed to counterparty risks which increased as a result of financial institution failures and nationalisations during the global financial crisis and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. In addition, Akbank's credit risk would be exacerbated if the collateral it holds cannot be realised at, or is liquidated at, prices that are not sufficient to recover the full amount of the loan or derivative exposure it is intended to secure. In addition, a default by, or even concerns about the financial resilience of, one or more financial services institutions could lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions, which could have a material and adverse effect on Akbank's business, financial condition, results of operations and prospects.

Akbank's loans and receivables may be concentrated among its largest borrowers and in certain industries

As at 31 December 2025, Akbank's loans and receivables from its 20 largest borrowers or borrower groups amounted to TL179 billion, or 9.7% of its total loans and receivables, as compared to TL160 billion, or 11.6%, as at 31 December 2024 and TL154 billion, or 16.0%, as at 31 December 2023. Any impairment in the ability of one or more of these borrowers or borrower groups to service or repay their obligations to Akbank could have a material adverse effect on Akbank's financial condition and results of operations. The Banking Law restricts the total financial exposure (including extension of credits, issuance of guarantees, etc.) that a bank may have to any one customer or a risk group directly or indirectly to 25% of its equity capital.

As at 31 December 2025, Akbank's top six sectors accounted for 23.3% of Akbank's gross cash loans. A further downturn or slower recovery in any of these sectors (particularly the construction and energy sectors, which are primary areas of focus for Akbank), individually or in the aggregate, may adversely affect the financial condition of the companies operating in such sectors and may result in, among other things, a decrease of funds that such corporate customers hold on deposit with Akbank, a default on their obligations owed to Akbank or a need for Akbank to increase its provisions in respect of such obligations. Similarly, the deterioration of any one or more of Akbank's largest customers' financial positions may have similar effects.

Akbank's business, financial condition, results of operations and prospects have been affected by liquidity risks in a volatile Turkish market, and would likely be affected by liquidity risks, particularly if financial market conditions deteriorate.

Liquidity risk comprises uncertainties in relation to Akbank's ability, under adverse conditions, to access funding necessary to cover obligations to customers, meet the maturity of liabilities and to satisfy capital requirements. It includes both the risk of unexpected increases in the cost of financing and the risk of not being able to structure the maturity dates of Akbank's liabilities reasonably in line with assets, as well as the risk of not being able to meet payment obligations on time at a reasonable price due to liquidity pressures. Akbank's inability to meet its net funding requirements due to inadequate liquidity could have a material adverse effect on its business, financial condition, results of operations and prospects.

Akbank primarily relies on short-term liabilities in the form of deposits (typically, term deposits with terms of 30 days to three months) as its source of funding and has a mix of short, medium and long-term assets in the form of retail, consumer and corporate loans, mortgages and credit cards, which may result in asset-liability maturity gaps and ultimately liquidity problems.

Akbank has an internal limit for its loan-to-deposit ratio, which is a maximum of 105.0%. Its loan-to-deposit ratio was 87.7% as at 31 December 2025, 83.8% as at 31 December 2024 and 74.2% as at 31 December 2023. If deposit growth does not remain at a similar level to loan and asset growth (for example, due to competition), then Akbank would be increasingly dependent upon other sources of financing. The need to rely upon shorter-term funds or the inability to raise financing via the capital or loan markets, may adversely affect Akbank's liquidity profile and could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

There can be no assurance that depositors will not withdraw their funds at a rate faster than the rate at which borrowers repay. An inability on Akbank's part to access funds or to access the markets from which it raises funds may put Akbank's positions in liquid assets at risk and lead Akbank to be unable to finance its operations and growth plans adequately. Akbank may be unable to secure funding in the international capital markets if conditions in these markets, or its credit ratings, were to deteriorate.

While Akbank's principal source of funding comes from deposits, these funds are short-term by nature and thus do not enable Akbank to match fund its medium- and long-term assets. As a result, Akbank seeks to extend the average maturity of its liabilities in order to manage the maturity mismatch between assets and liabilities, to manage its liquidity coverage ratio requirements and to provide diversity in its funding. Akbank has raised (and likely will seek to continue to raise) longer-term funds from syndicated and bilateral loans, "future flow" transactions, bond issuances and other transactions, many of which are denominated in foreign

currencies. Akbank's non-deposit funding (which includes repos and money market funds, funds borrowed, subordinated loans and marketable securities issued) was equivalent to 24.0% of its assets as at 31 December 2025 and 14.6% and 23.4% of its assets as at 31 December 2023 and 2024, respectively. If growth in Akbank's deposit portfolio does not keep pace with growth in its loan portfolio, then Akbank might need to become more reliant upon non-deposit funding sources such as securities offerings, some of which might create additional risks of their own such as increased liquidity and/or interest rate gaps and exposure to volatility in international capital markets. If conditions in the international capital markets or interbank lending market, or Akbank's and/or Türkiye's credit ratings, were to deteriorate, then Akbank might be unable to secure funding through international sources.

A rising interest rate environment could compound the risk of Akbank not being able to access funds at favourable rates. These and other factors could lead creditors to form a negative view of Akbank's liquidity, which could result in less favourable credit ratings, higher borrowing costs and less accessible funds. In addition, Akbank's ability to raise or access funds may be impaired by factors that are not specific to its operations, such as general market conditions, severe disruption of the financial markets or negative views about the prospects of the sectors to which Akbank provides its loans. While Akbank aims to maintain at any given time an adequate level of liquidity reserves, strains on liquidity caused by any of these factors or otherwise could adversely affect Akbank's business, financial condition, results of operations and prospects.

Despite Akbank's liquidity policies, there can be no assurance that Akbank will not experience liquidity issues in the future. In the event that Akbank experiences liquidity issues, market disruptions and credit downgrades may cause certain sources of funding to become unavailable. For example, in the case of a liquidity crisis, wholesale funding becomes increasingly costly and more difficult to obtain which may adversely affect borrowing using certain capital market instruments including asset-backed securities and Eurobonds. It is possible that Akbank would not be able to obtain additional funding on commercially reasonable terms as and when required, or at all. Akbank's inability to refinance or replace deposits and devalued assets with alternative funding could result in its failure to service its debt, fulfil loan commitments or meet other on- or off-balance sheet payment obligations on specific dates, which could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

A ratings downgrade for Türkiye and/or Akbank might reduce the availability or increase the costs of new indebtedness and/or the refinancing of Akbank's existing indebtedness. See "*—Political Developments In Türkiye May Have A Material Adverse Effect On Akbank's Business, Financial Condition, Results Of Operations And Prospects.*" and "*—Akbank's Credit Ratings May Not Reflect All Risks, And Changes To Türkiye's Or Its Credit Ratings May Affect Its Ability To Obtain Funding.*".

Akbank relies on short-term demand and time deposits as its primary source of funding, but primarily has medium- and long-term assets, which may result in asset-liability maturity gaps.

In common with other Turkish banks, many of Akbank's liabilities are demand and time deposits, whereas its assets are generally medium- to long-term (such as loans and mortgages). Although Akbank has accessed wholesale funding markets (through syndicated loans facilities and international capital markets) in order to diversify its funding sources, such short- to medium-term borrowings have not eliminated asset-liability maturity gaps.

As at 31 December 2025, 2024 and 2023, 92.4%, 95.2% and 96.0% of Akbank's total liabilities (which includes amounts due to banks and financial institutions, customers' deposits) had repricing maturities of one year or less or were payable on demand. For information on the breakdown of assets and liabilities according to their outstanding maturities as at 31 December 2025, please see note VI of Section 4 to the Akbank BRSA Financial Statements.

If a substantial portion of Akbank's depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, or Akbank fails to refinance some of its large short- to medium-term borrowings, Akbank may need to utilise more expensive sources of financing to meet its funding requirements, including wholesale funding. No assurance can be given that Akbank will be able to obtain additional funding on commercially reasonable terms as and when required, or at all. Akbank's inability to refinance or replace such

deposits or other borrowings with alternative funding could have a material adverse effect on Akbank's liquidity, business, financial condition, results of operations and prospects.

Fluctuations in foreign currency exchange rates, to the extent they are not adequately hedged against, may adversely affect Akbank's financial position and cash flows.

Akbank is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. A portion of Akbank's financial assets and liabilities is denominated in, or indexed to, foreign currencies, primarily U.S. Dollars and Euro. As at 31 December 2025, 30.3% of Akbank's total foreign currency denominated loans and receivables to customers and banks (of which 46.3% was denominated in U.S. Dollars and 53.7% was denominated in Euro) and 37.8% of Akbank's total foreign currency denominated deposits (of which 34.8% was in denominated U.S. Dollars and 29.0% was denominated in Euro) were denominated in foreign currencies (as at 31 December 2025, foreign currency denominated balances were translated into Turkish Lira using the exchange rates of TL42.8457 for U.S. Dollars and TL50.2859 for Euro). Akbank has a policy of not carrying foreign currency risk and holds foreign currency asset and liability items together with derivatives to hedge against the foreign currency risk. Akbank manages foreign currency risk by using natural hedges that arise from offsetting foreign currency-denominated assets and liabilities. The remaining open foreign exchange exposures are hedged on a portfolio basis with derivative financial instruments that include primarily forward foreign exchange contracts and currency swaps.

Akbank calculates its capital adequacy ratios according to the Capital Adequacy Regulation, which allows Akbank to use ratings of eligible external credit assessment institutions (namely Fitch, Standard & Poor's, Moody's, Japan Credit Rating Agency, Ltd., DBRS Ratings Ltd. and, from 12 January 2017, International Islamic Rating Agency ("**IIRA**")). In calculating risk-weighted assets for capital adequacy purposes, Akbank uses only Fitch's credit rating.

No assurance can be made that Akbank's foreign exchange hedging policies will be successful and any failure of such policies or unanticipated foreign exchange risks could have a material adverse effect on Akbank's liquidity, business, financial condition, results of operations and prospects. In addition, there can be no assurance that the financial conditions of the borrowers to whom Akbank provides foreign currency loans will not deteriorate due to the depreciation of the Turkish Lira.

Akbank's risk management strategies and internal control capabilities may leave it exposed to unidentified or unanticipated risks.

There can be no assurance that Akbank's risk management and internal control policies and procedures will adequately control or protect Akbank against all credit, liquidity, market and other risks. In addition, certain risks could be greater than Akbank's empirical data would otherwise indicate.

Akbank's risk management procedures may not be fully effective or consistently implemented in mitigating Akbank's exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of Akbank's methods of managing risk are based upon its use of historical market behaviour, which, as evidenced by the global financial crisis, may not always accurately predict future risk exposures that could be significantly greater than historical measures indicate. The credit bureaus responsible for surveying the credit histories of prospective Akbank customers may not have access to, and may not accurately profile, such persons' credit histories. As a result, the behavioural scorecards that are used to appraise the credit risk of prospective bank customers may not serve to adequately measure that risk. It is also possible that certain of Akbank's valuation models, including assets such as derivative contracts that are not publicly traded, may incorrectly value Akbank's assets, resulting in unanticipated losses if such assets are discovered to be incorrectly valued.

Akbank also cannot give assurances that all of its staff have adhered or will adhere to its policies and procedures. Akbank is susceptible to, among other things, failure of internal processes or systems, unauthorised transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems, and fraud by employees or outsiders. Given Akbank's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and

rectified. Akbank's risk management and internal control capabilities are also limited by the information tools and technologies available to it.

Any material deficiency in Akbank's risk management or other internal control policies or procedures may expose it to significant credit, liquidity, market or operational risk, which may in turn have a material adverse effect on Akbank's business, financial condition, results of operations and prospects. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that Akbank will be unable to comply with its obligations as a company with debt securities admitted to the Official List.

Any failure or interruption in or breach of Akbank's information systems, and any failure to update such systems, may result in lost business and other losses.

Akbank relies increasingly heavily on information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its risk management, general ledger, deposit servicing and/or loan origination systems. Although Akbank has developed back-up systems and business continuity plans for cases of emergency, if Akbank's information systems were to fail, even for a short period of time, it could be unable to serve some customers' needs on a timely basis and could thus lose their business. Likewise, a temporary shutdown of Akbank's information systems could result in costs that are required for information retrieval and verification. Business continuity will remain a top priority for Akbank, with increasing focus on cybersecurity and infrastructure with the impact of increasing digitalisation conditions. No assurance can be given that such failures or interruptions will not occur or that Akbank will adequately address them if they do occur. Accordingly, the occurrence of such failures or interruptions could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that Akbank will be unable to comply with its obligations as a company with debt securities admitted to the Official List.

Labour disputes or other industrial actions could disrupt operations or make them more costly to run.

Akbank may be exposed to collective labour disputes, strikes and work stoppages which may negatively affect its operations. In particular, in the past Akbank and the Bank and Insurance Employees Union ("**BANKSİS**") have had prolonged negotiations on collective bargaining agreements including unsuccessful mediation processes. There can be no assurance that work stoppages or labour disputes will not occur in the future. Any such action could disrupt operations, result in increased wages and benefits or otherwise have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Akbank is dependent on its senior management and other personnel.

Akbank is dependent upon its senior management to implement its strategy and the operation of its day-to-day business. In particular, it is dependent upon the expertise of its CEO, Kaan Gür and its CFO, Türker Tunalı, as well is other executive vice presidents. In addition, retail, corporate and other business relationships of members of senior management are important to the conduct of Akbank's business. See "*Senior Management*" for further details of these individuals. If members of Akbank's senior management were to leave Akbank, this could have a material adverse effect on Akbank's business, financial condition and/or results of operations. In addition, Akbank's continuing success depends, in part, upon its ability to attract, retain and motivate qualified and experienced banking and management personnel. Any failure to recruit and retain necessary personnel or manage its personnel successfully could have a material adverse effect on Akbank's business, financial condition and/or results of operations.

Turkish corporate governance standards differ from those of more developed countries.

The standards of corporate governance under Turkish law or regulation may not be as high (or cover the same areas) as those set out by the rules of other jurisdictions (such as the United States or the United Kingdom) and are subject to change. Many aspects of laws and regulations in Türkiye relating to public companies and the capital markets have not yet been subject to judicial or regulatory interpretation or review and are therefore still subject to certain uncertainties with respect to their applications. The Corporate Governance Communiqué contains principles relating to (i) shareholders; (ii) public disclosure and transparency; (iii) the stakeholders of the listed company; (iv) the board of directors of the listed company; and (v) related party transactions. A

number of the Corporate Governance Principles are mandatory, and the remainder apply on a "comply or explain" basis. The Corporate Governance Communiqué dated 3 January 2014 is applicable to all companies incorporated in Türkiye and listed on the Borsa İstanbul A.Ş. ("**Borsa İstanbul**"), including Akbank. There can be no assurance that investors who are unfamiliar with the Turkish corporate governance rules will be familiar with Turkish Government rules applicable to Akbank compared to that of a similar bank in other jurisdictions. For more information, see "*Turkish Regulatory Environment for Banks—Corporate Governance Principles*" below.

Disclosure requirements for banks in Türkiye may differ from those in other countries.

Historically, the reporting, accounting and financial practices of Turkish banks have differed in certain respects from those applicable to similar banks in the European Union ("**EU**") or in other developed economies. There is less publicly available information on businesses in Türkiye than is regularly published by similar businesses in the EU or in other developed markets and any information that is published may only be presented in Turkish. In recent years, Turkish banks have applied International Auditing Standards ("**IAS**") and International Financial Reporting Standards ("**IFRS**") in accounting and reporting, which are similar to BRSA Principles, except in certain respects, such as provisioning requirements for loans and requirements in relation to inflation accounting. See "*—The Akbank BRSA Financial Statements were not prepared under IFRS.*".

The BRSA Principles require Turkish banks to publish their financial reports on their websites. Annual financial reports comprise audited financial statements and unaudited activity reports, and quarterly financial reports comprise unaudited financial statements and un-reviewed interim management reports. Quarterly financial statements are generally available first under BRSA Principles, and only subsequently made available in IFRS statements. Most Turkish banks, like Akbank, have English versions of their financial statements available on their websites. In addition, banks that are listed on the Borsa İstanbul are required to publish their financial statements on a quarterly basis and those banks are required to disclose any significant development that is likely to have an impact on investors' decisions. Akbank maintains its accounting systems and prepares its accounts and publishes quarterly financial results in accordance with BRSA Principles. There are differences between Akbank's BRSA annual financial statements and its IFRS financial statements. For a discussion of the differences between BRSA Principles and IFRS, see "*Appendix 1 - Overview Of Significant Differences Between IFRS And BRSA Accounting Principles*".

There can be no assurance that investors who are unfamiliar with the Turkish banking system will have the same level of access to relevant information as that of a similar bank in the EU. For more information, see "*Turkish Regulatory Environment for Banks—Annual Reporting*" below.

The Akbank BRSA Financial Statements were not prepared under IFRS.

Akbank has prepared its consolidated financial statements in accordance with BRSA Principles, rather than in accordance with IFRS, with which some investors may be more familiar. As a consequence, the Akbank BRSA Financial Statements may not provide investors with the financial information they would typically have received if the financial statements were prepared under IFRS, and investors should take note of the differences between IFRS and BRSA Principles, and how these differences impact their analysis and interpretation of the Akbank BRSA Financial Statements.

In addition to the differences in presentation, and the different disclosure requirements, BRSA Principles also differ in certain other significant respects from IFRS. For example, under BRSA Principles, only subsidiaries and associates in the financial sector are consolidated and equity accounted, while others are carried at cost or fair value. Additionally, under BRSA Principles, the definition of control is based on the power to appoint or remove the decision making majority of members of the board of directors or those having control over the majority of the voting rights as a consequence of holding privileged shares or agreements with other shareholders although not owning the majority of capital. This differs from IFRS 10, whereby an investor is deemed to control an investee when the investee is exposed, or has rights to variable returns from, its involvement with the investee and has the ability to affect those returns through its power over the investee. The effect of non-financial subsidiaries on Akbank's consolidated financials is immaterial. Akbank's share in all of its subsidiaries is 100%, except for Stablex, in which Akbank’s share is 88%.

In addition, starting from 30 June 2022, BRSA Principles have differed materially from IFRS in relation to accounting for the impacts of inflation or hyperinflation. Pursuant to TAS 29, Financial Reporting in Hyperinflationary Economies ("**TAS 29**") under TFRS, and the corresponding IAS 29, Financial Reporting in Hyperinflationary Economies ("**IAS 29**") under IFRS, the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Companies reporting under IFRS should apply IAS 29 to their financial statements for periods ending on and after 30 June 2022. However, on 20 January 2022, the POA stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29.

On 23 November 2023, the POA announced that Turkish companies reporting under TFRS should begin implementing TAS 29, and adjusting their financial statements for inflation, for periods ending on and after 31 December 2023, subject to alternative timelines being set by applicable regulatory and auditing entities such as the BRSA and the CMB, with adjustments also applied to all periods presented in the financial statements. On 12 December 2023, the BRSA announced that the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies as of 31 December 2023 will not be subject to the inflation adjustment required under TAS 29. On 11 January 2024, the BRSA decided that inflation adjustment would be applicable to the financial statements of banks, financial leasing, factoring, financing, savings financing, and asset management companies starting from 1 January 2025. On 5 December 2024, the BRSA extended this period for another year and decided that the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies will not be subject to the inflation adjustment required under TAS 29 in 2025. On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

As a result, Akbank has not applied the requirements of TAS 29 in the BRSA Financial Statements. Akbank will continue to prepare its financial statements in accordance with the BRSA Principles. Akbank closely monitors the application of TAS 29 but cannot predict the impact that the application of TAS 29 and related adjustments and reclassifications will have on its future financial statements, results of operations and financial condition. Akbank's margins may be impacted as a result of the application of this standard and therefore, the visibility in its past performance will be limited which may make it more difficult for its investors to analyse its other historical results. For more information on the differences between the accounting principles, see "*Appendix 1 - Overview Of Significant Differences Between IFRS And BRSA Accounting Principles*". Potential investors should consult their own professional advisors for an understanding of the difference between IFRS and BRSA Principles and how these differences might affect Akbank's financial information presented in this Offering Circular.

Future events may be different from those reflected in the management assumptions and estimates used in the preparation of Akbank's financial statements, which may cause unexpected reductions in profitability or losses in the future.

Akbank is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss reserves and the fair value of certain assets and liabilities, among other items. Akbank's provisioning policy was also impacted in 2018 by the adoption of TFRS 9, which in effect increased the sensitivity of Akbank's provisions to macroeconomic volatility, including the impact of exchange rate depreciation on Stage 1 and Stage 2 provisions. Should the estimated values for such items prove substantially inaccurate, particularly because of significant and unexpected market movements, or if the methods by which such values were determined are revised in future BRSA rules or interpretations, Akbank may experience unexpected reductions in profitability or losses.

Akbank may not be able to fully comply with anti-money laundering regulations, which could result in governmental fines and reputational damage.

Although Akbank has implemented comprehensive anti-money laundering ("**AML**") and "know your customer" ("**KYC**") policies and procedures and seeks to adhere to all requirements under Turkish legislation aimed at preventing it being used as a vehicle for money laundering there can be no assurance that these policies and procedures will be completely effective. Moreover, to a certain extent, Akbank must rely upon

correspondent banks to maintain and properly apply their own appropriate AML and KYC policies and procedures. If Akbank in the future fails to comply with timely reporting requirements or other AML or KYC regulations and/or is associated with money laundering and/or terrorist financing, its reputation, business, financial condition, results of operations and prospects could be adversely affected. In addition, involvement in such activities may carry criminal or regulatory fines and sanctions.

Akbank and its subsidiaries have been and may in the future be subject to administrative fines and penalties.

In 2025, Turkish regulatory and supervisory authorities imposed administrative monetary fines in the total amount of TL492 million on Akbank. The above-mentioned administrative monetary fines were paid in the amount of TL365 million pursuant to Clause 17/6 of Law No. 5326 on Misdemeanours by using a 25% advance payment discount. Additionaly, the Federal Financial Supervisory Authority of Germany identified deficiencies in Akbank AG's compliance, AML controls, governance and monitoring systems, resulting in increased capital requirements, the appointment of a special commissioner and EUR 432,500 in fines. While management does not believe that these monetary fines will have any material effect on its business or results of operations, similar fines in the future could cause Akbank to experience unexpected reductions in profitability or losses.

Akbank is dependent on its banking licence from the BRSA as well as other licences.

The banking and other operations performed by Akbank and its subsidiaries require licences by the relevant authorities in each jurisdiction in which they operate. Substantially all of Akbank's assets are located in Türkiye and it therefore depends on its Turkish banking licence from the BRSA. If Akbank were to lose its general banking licence, then it would cease to be able to operate as a bank in Türkiye. According to Article 67 of Banking Law, if the results of consolidated and unconsolidated audits show that Akbank's assets are likely to become insufficient to cover its obligations as they become due, that it is not complying with liquidity requirements, that its profitability is not sufficient to conduct its business in a sound manner, that its regulatory equity capital is not sufficient or is likely to become insufficient, and that the quality of its assets have been impaired in a manner potentially weakening its financial structure and in certain other instances, then the BRSA may require Akbank's Board of Directors to take one or more remedial actions. If Akbank does not take appropriate remedial action within the specified time period, the BRSA, with the affirmative vote of at least five of its board members, may ultimately revoke Akbank's licence and take certain other actions. Although Akbank remains in compliance with its regulatory obligations and believes that it and its subsidiaries have the necessary licences for their banking and other operations and that Akbank and its subsidiaries are currently in compliance with their existing material licences and reporting obligations, there is no assurance that Akbank will be able to maintain its banking licence in the future. Akbank and its subsidiaries also depend on certain other licences, the loss of any of which could adversely affect its business. The loss of a licence, a breach of the terms of any licence or the failure to obtain any further required licences in the future could have a material adverse effect on Akbank's financial condition and/or results of operations. Further description of the applicable regulatory requirements is set out in "*Turkish Regulatory Environment for Banks*" and "*Turkish Regulatory Environment for Banks—Cancellation of Banking Licence*". Any of the foregoing could have a material adverse effect on Akbank's business, financial condition and/or results of operations.

II. GENERAL RISKS

Risks Related to Türkiye and Other Related Risks

Any claims against the Issuer under the Notes and the transaction documents will be unsecured claims payable from, among other sources, the Issuer's funds in Türkiye. The ability of the Issuer to make any such payments from Türkiye will depend, among other factors, upon the Turkish Government not having imposed any prohibitive foreign exchange controls, its ability to obtain U.S. Dollars in Türkiye and its ability to secure any applicable necessary approval from the relevant authority, which could be affected by the circumstances described below. Any such restrictions or failure to obtain the necessary approval could affect the Issuer's ability to make payment of interest and principal under the Notes.

Akbank is predominantly engaged in business in Türkiye and its results of operations and financial condition are to a large extent dependent upon the overall level of economic activity and political stability in Türkiye. Even though in recent years Türkiye has undergone significant political and economic transformation which has resulted in increased stability and economic growth, Türkiye is still generally considered by international investors to be an emerging market.

In general, investing in the securities of issuers that have operations primarily in emerging markets like Türkiye involves a higher degree of risk than investing in the securities of issuers with substantial operations in the United States, the countries of the EU or other similar jurisdictions. Summarised below are a number of risks relating to operating in Türkiye and other emerging markets.

Political developments in Türkiye may have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Türkiye has from time-to-time experienced volatile political social conditions, including a failed coup d'état attempt in July 2016. The Justice and Development Party (*Adalet ve Kalkınma Partisi*) (the "**AKP**") has been in power and has governed Türkiye continuously since 2002.

Following the November 2015 elections, the AKP announced its intention to replace the existing constitution with a new constitution and to create an executive presidency and President Erdoğan was elected president. In the referendum held on 16 April 2017, the majority of the votes cast approved proposed amendments to certain articles of the Turkish Constitution including replacing the existing parliamentary system of government with a presidential system and allowing the president to be permitted to be the head of a political party.

Following the constitutional amendments, President Erdoğan was re-elected as the chairperson of the AKP on 21 May 2017 and was re-elected as the President of Türkiye in snap elections held on 24 June 2018. President Erdoğan won a third five-year term as president on 28 May 2023. Since 2019, there have been notable dismissals and departures among those responsible for Turkish monetary policy. On 6 July 2019, President Erdoğan removed Mr. Murat Çetinkaya as the governor of the Central Bank, before the scheduled end of his four-year term, and in August 2019 the Central Bank was reorganised, with several other high-ranking officials removed from office. Mr. Çetinkaya was replaced by his former deputy, Mr. Murat Uysal, who was later replaced by Mr. Naci Ağbal on 7 November 2020. A day later on 8 November 2020, Mr. Berat Albayrak resigned from his position as Minister of Treasury and Finance and was promptly replaced by Mr. Lutfi Elvan, a former Minister of Development and Minister of Transport, Maritime and Communication. On 20 March 2021, President Erdoğan again intervened to remove Mr. Ağbal after a series of interest rate increases, and appointed Dr. Şahap Kavcıoğlu in his place. The dismissal of Mr. Ağbal led to a negative market reaction, with investors' sales of certain Turkish assets leading to the value of the Borsa İstanbul 100 stock index declining by 9.6% in a week and the Turkish Lira depreciating by 9.9% against the U.S. Dollar (from TL7.27 per U.S. Dollar before the dismissal of the governor to TL7.99 per U.S. Dollar) during the same period. The Central Bank policy rate (interest rate for a one-week repo) had increased in 2020 and into 2021 (reaching a high of 19% from March 2021) in response to higher inflation; however, contrary to the expectations of some market participants, from the second half of 2021 onward, the Central Bank shifted its monetary policy, decreasing the policy rate (reaching a low of 8.5% from February 2023), and intensified market interventions to stabilise the Lira while introducing tools such as foreign exchange-protected deposits (*kur korumalı mevduat*) (in relation to which, the Central Bank has disallowed the banks to open new TL foreign exchange - protected deposit accounts) to steer away the foreign exchange demand. The economy administration pressured the banks regarding deposit structures and returns on foreign exchange deposits, in order to further constrict foreign exchange demand. The exchange rate remained under pressure until the 2023 local elections, until which time the Central Bank adopted a looser monetary stance despite high inflationary conditions. The Central Bank's reserves, meanwhile depleted to critical levels during that period.

Following the May 2023 general elections, Mehmet Şimşek was appointed as the Minister of Treasury and Finance on 4 June 2023 and Hafize Gaye Erkan took the office of the governor of the Central Bank on 6 June 2023. The new administration applied a more orthodox monetary policy prioritising price stability as well as "Liraization" of the Turkish domestic market. The policy rate (one-week repo rate) significantly increased

through several rate increases from 8.5% to 50% in a ten-month period and an interest rate corridor (being, the window between the overnight lending and borrowing rates of the Central Bank) of 47% to 53%, by increasing the relevant margin from + / - 150 basis points to + / - 300 basis points with reference to the policy rate (one-week repo auction rate) was implemented.

Following continued decreases in the rate of inflation, on 26 December 2024, the Monetary Policy Committee of the Central Bank ("**MPC**") decided to decrease the policy rate (one-week repo auction rate) from 50% to 47.5% and on 23 January 2025, the MPC decided to further decrease the policy rate from 47.5% to 45%, though reducing it in multiple steps to 42.50% as of 6 March 2025. Following external and domestic developments, to support financial stability on 17 April 2025, the Central Bank raised back the policy rate to 46.00%. On 24 July 2025, it decreased the policy rate to 43.00%. The Central Bank lowered the policy rate to 40.50% on 11 September 2025, lowered it again to 39.50% on 23 October 2025 and then to 38.00% on 11 December 2025. Most recently, the Central Bank lowered the policy rate to 37.00% on 22 January 2026. As at the date of this Offering Circular, the policy rate stands at 37.00%. The Central Bank's communication strategy has been revised and emphasis has been placed on more conventional policy approaches to improve the credibility of the Central Bank. That said, the degree of independence of the Central Bank and the coordination of fiscal policy with the monetary policy mix in the upcoming period are the key uncertainties concerning the challenges ahead to the new economy administrations. Any failure of the Central Bank and/or the Turkish Treasury to implement effective policies might adversely affect the Turkish economy and thus have a material adverse effect on Akbank's business, financial condition and/or results of operations. Fatih Karahan replaced Hafize Gaye Erkan as the Central Bank governor on 3 February 2024 and the Central Bank announced on 4 February 2024 that it would continue its efforts targeted at disinflation and reaffirmed that it would maintain monetary tightness until inflation falls to levels consistent with its targets. Although the Constitutional Court of Türkiye issued a ruling on 4 June 2024 invalidating provisions granting the President the authority to dismiss the governor of the Central Bank ahead of the expiration of such governor's term effective from 5 June 2025, there can be no assurance that there will not be any further regulatory changes or changes in the personnel at the Central Bank, which changes could in turn impact the policies of the Central Bank. Actual or perceived political instability in Türkiye or adverse political developments could have a negative impact on the Turkish economy (including the value of the Turkish Lira, international investors' willingness to invest in Türkiye and domestic demand) and ultimately Akbank's business, financial condition, results of operations and prospects as well as the value or market price of the Notes.

Local elections took place on 31 March 2019. However, the Supreme Election Board of Türkiye (*T.C. Yüksek Seçim Kurulu*) has cancelled the results of the elections in İstanbul (which showed a narrow lead for the opposition party). The repeat local elections were held on 23 June 2019 and resulted in the transition of the control of the İstanbul metropolitan municipality from AKP to the main opposition party the Republican People's Party (*Cumhuriyet Halk Partisi*). In December 2022, a court convicted Mr. Ekrem İmamoğlu, İstanbul's current Mayor, of violating a law prohibiting insulting public officials, for which he was sentenced to over two years in prison and banned from politics, which sentence is currently pending appeal. All these factors could significantly impact investors' perceptions of Türkiye and its future growth. On 31 March 2024, local elections took place throughout Türkiye, the results of which indicated a shift in municipal leadership, with the main opposition party securing a majority of votes in numerous districts (including maintaining the mayoralties of İstanbul, İzmir, Ankara and Antalya). Following the elections, President Erdoğan delivered a speech affirming the continuation of the government's established economic policies enacted after the 2023 general election and dismissed the possibility of early national elections. Recently, several mayors in Istanbul and in the eastern provinces of Türkiye have been arrested and removed from office due to terrorism and corruption charges.

Changes in the governance and operation of Türkiye's institutions, could contribute to the volatility of Turkish financial markets and/or have an adverse effect on investors' perception of Türkiye, including with respect to the actual or perceived independence of such institutions.

The events surrounding any future political developments could contribute to the volatility of Turkish financial markets and/or have an adverse effect on investors' perception of Türkiye, including Türkiye's ability to adopt

macroeconomic reforms, support economic growth and manage domestic social conditions, which could in turn have a material adverse effect on the Akbank's business, financial condition and/or results of operations.

Türkiye's economy may be impacted by uncertainty in the EU.

The EU is Türkiye's principal export market. If the EU economies suffer any growth setback or if other factors have an adverse impact on Türkiye's exports to EU, the country's growth performance would suffer, exposing Akbank and its customers to macroeconomic and operational risks.

The United Kingdom (the "**UK**") departed the EU on 31 January 2020, in accordance with a revised withdrawal agreement agreed upon by the EU and the UK in October 2019.

Any future withdrawal by another Member State from the EU and/or European Monetary Union, any significant changes to the structure of the EU and/or European Monetary Union or any uncertainty as to whether such a withdrawal or change might occur could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Türkiye's economy has been undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks.

Since the mid-1980s the Turkish economy has moved from a highly protected state-directed system to a market-oriented free enterprise system. Reforms have, among other things, largely removed price controls and reduced subsidies, reduced the role of the public sector in the economy, emphasised growth in the industrial and service sectors, liberalised foreign trade, reduced tariffs, promoted export growth, eased capital transfer and exchange controls, encouraged foreign investment, strengthened the independence of the Central Bank, led to full convertibility of the Turkish Lira by accepting Article VIII of the International Monetary Fund's (the "**IMF**") Articles of Agreement and overhauled the tax system.

However, the Turkish economy has also experienced a succession of financial crises and severe macroeconomic imbalances. These include substantial budget deficits, significant current account deficits, high rates of inflation and high real rates of interest. These factors have resulted in a substantial depreciation of the Turkish Lira against major foreign currencies, particularly between 1994 and 2001 and since 2021. As at 30 September 2025 and 31 December 2024, the EU defined general government nominal debt to GDP ratio was 24.5% and 23.6%, respectively. Furthermore, Türkiye may not be able to remain economically stable during any periods of renewed global economic weakness due to its reliance on external demand and external financing. Future negative developments in the Turkish economy and the failure to achieve growth targets could impair Akbank's business strategies and have a material adverse effect on Akbank's business, financial condition and results of operations. There can be no assurance that the Turkish Government will continue to implement its current and proposed economic and fiscal policies successfully or that the economic growth achieved in recent years will continue considering external and internal circumstances, including the Central Bank's efforts to curtail inflation and simplify monetary policy while maintaining a lower funding rate, the current account deficit and macroeconomic and political factors, such as changes in oil prices and uncertainty related to conflicts in Iraq and Syria (see "*—Conflict and uncertainty within Türkiye or in neighbouring and nearby countries may have a material adverse effect on Akbank's business, financial condition, results of operations or prospects*.") and including the uncertainty resulting from changes in the macroeconomic and regulatory environment between 2019 and 2025. See also "*—Political developments in Türkiye may have a material adverse effect on Akbank's business, financial condition, results of operations and prospects*.".

Any of these developments might cause Türkiye's economy to experience macro-economic imbalances, which might impair Akbank's business strategies and/or have a material adverse effect on Akbank's business, financial condition and/or results of operations. See "*—Risks Related to Türkiye and Other Related Risks—The profitability and profitability growth of Turkish banks in recent periods may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector.*".

The value of the Turkish Lira has fluctuated significantly against other currencies and may continue to do so.

A significant portion of Akbank's assets and liabilities are denominated in foreign currencies, particularly U.S. Dollars and euros. Akbank translates such assets and liabilities, as well as interest earned or paid on such assets and liabilities, and gains/(losses) realised upon the sale of such assets, to Turkish Lira when preparing its financial statements. As a result, Akbank's reported income is affected by changes in the value of the Turkish Lira against foreign currencies (primarily the U.S. Dollars and euro). Macroeconomic uncertainties may result in volatility in the value of the Turkish Lira, which could in turn adversely impact Akbank's capital adequacy and, if there is any downturn in the global financial markets, this could have an adverse effect on Türkiye's debt servicing ability. The overall effect of exchange rate movements on Akbank's results of operations depends on the rate of depreciation or appreciation of the Turkish Lira against its principal trading and financing currencies. In addition, Akbank has a portfolio of derivative securities which expose it to fluctuations in the value of the Turkish Lira against foreign currencies. For a description of Akbank's risk management strategies, see "*Risk Management*".

The value of the Turkish currency against the U.S. Dollar has been volatile, but mainly negative, over the recent years, primarily as a result of uncertainties surrounding the political and economic landscape, both globally and in Türkiye. The Turkish Lira/U.S. Dollar rate increased by 21.7%, 19.8% and 57.2% on average in 2025, 2024 and 2023, respectively. The year-end exchange rate (TL/USD) was 42.8623 in 2025, 35.2233 in 2024 and 29.3973 in 2023. The Turkish Lira has continued to depreciate in 2026, albeit at a moderate and less volatile pace. As at 23 January 2026, the exchange rate reached TL43.2247 per U.S. Dollar, representing a 0.85% increase from the end of 2025. See "*Management's Discussion and Analusis of Financial Condition and Results of Operations—Significant Factors Affecting Akbank's Results of Operations*". Net income from interest earned and paid on Akbank's assets and liabilities reflects, to a certain degree, inflation, expectations regarding inflation, shifts in short term interest rates set by the Central Bank and movements in long term real interest rates. As is the case for the Turkish banking system generally, Akbank's assets have a longer maturity and reprice more slowly than its liabilities. As a result, changes in short-term interest rates are generally reflected in the rates of interest paid by Akbank on its liabilities before such changes can be reflected in the rates of interest earned by Akbank on its assets. Therefore, when interest rates decline, Akbank's interest margin is positively affected, but when interest rates increase, its interest margin is generally negatively affected. The current environment remains intensely competitive, and there has been sustained pressure on margins from time-to-time, particularly during high interest rate environments due to increasing deposit costs across the Turkish banking sector. In light of these conditions, Akbank is strongly focusing on its customer business, small ticket retail deposit generation with an increasing share of demand deposits in total deposits, optimal allocation of loans in higher yielding segments and reducing concentration, optimisation of deposit pricing, diversification of funding sources and fee income generation, especially through transactional banking and payment systems.

Moreover, in light of the Central Bank's policy of reducing policy rates despite high inflation in 2022 and the first half of 2023, both asset and liability interest rates in the Turkish banking system had been driven by inflation and expectations regarding macroeconomic conditions rather than Central Bank policy rates. The de-linking of market interest rates in Türkiye from Central Bank policy rates in that period has had various effects during that period, including resulting in very positive returns on CPI-linked securities and increased profitability of Turkish banks in Turkish Lira terms, but the impact had been offset in part as a result of policy actions, including the capping of interest rates that can be charged by banks on certain products. The return to a more conventional monetary policy since mid-2023 has led to a normalisation of the link between market interest rates and policy rates but is still impacted by regulation and expectations. See "*—Risks Related to Akbank—Akbank relies on short-term demand and time deposits as its primary source of funding, but primarily has medium- and long-term assets, which may result in asset-liability maturity gaps.*".

Exchange Rates

In the past, the Central Bank has used interest rate adjustments to address fluctuations in the Turkish Lira. Since 2020, interest rates have been adjusted on a number of occasions in response to macroeconomic

pressures, including in response to the COVID-19 pandemic and global financial conditions, such as inflation. The Central Bank increased the policy rate (interest rate for a one-week repo) gradually through the fourth quarter of 2020 and first quarter of 2021, until in March 2021 (reaching a high of 19%), until the replacement of, Mr. Naci Ağbal as Central Bank governor by Dr. Şahap Kavcıoğlu. The change in leadership at the Central Bank resulted in fluctuations in Türkiye's domestic economic outlook and the Turkish Lira depreciated. Contrary to the expectations of some market participants, from the second half of 2021 onward, the Central Bank shifted its monetary policy, decreasing the policy rate (reaching a low of 8.5% from February 2023). Between January 2022 and June 2023, the Central Bank also introduced a number of measures aimed at supporting the Turkish Lira without increasing interest rates, such as macroprudential measures requiring maintenance of securities for foreign currency deposits, reserve requirements for selected TL-denominated commercial cash loans and foreign exchange-protected deposit scheme. After the presidential elections in 2023, the governor of the Central Bank and the Minister of Treasury and Finance were again replaced, following which the MPC announced a gradual process to tighten monetary policy to improve the outlook for inflation. The policy rate was gradually raised from 8.5% to 50% from June 2023 through March 2024. Furthermore, the Central Bank has also implemented an interest rate corridor (being, the window between the overnight lending and borrowing rates of the Central Bank) of 47% to 53%, by increasing the relevant margin from + / - 150 basis points to + / - 300 basis points with reference to the policy rate (one-week repo auction rate). In addition to the increases in the policy rate, the Central Bank stated that the monetary tightness required to establish the disinflation course is achieved and that this level will be maintained as long as needed. Following continued decreases in the rate of inflation, on 26 December 2024, the MPC decided to decrease the policy rate (one-week repo auction rate) from 50% to 47.5%, on 23 January 2025, the MPC decided to further decrease the policy rate from 47.5% to 45%, though reducing it in multiple steps to 42.50% as of 6 March 2025. On 17 April 2025, the Central Bank raised the policy rate to 46.00%. On 24 July 2025, it decreased the policy rate to 43.00%. The Central Bank lowered the policy rate to 40.50% on 11 September 2025, lowered it again to 39.50% on 23 October 2025 and then to 38.00% on 11 December 2025. Most recently, the Central Bank lowered the policy rate to 37.00% on 22 January 2026. As at the date of this Offering Circular, the policy rate stands at 37.00%. The interest rate corridor is asymmetric and set at – 150 /+ 300 basis points around the policy rate.

Any significant depreciation of the Turkish Lira against the U.S. Dollar or other major currencies, or any actions taken by the Central Bank or the Turkish Government to protect the value of the Turkish Lira (such as increased interest rates or capital controls) may adversely affect the financial condition of Türkiye as a whole, including its inflation rate, current account deficit and level of foreign currency reserves, which in turn may have an adverse effect on Akbank's clients which in turn may have a negative effect on the Akbank's business, financial condition and/or results of operations.

Türkiye's economy is subject to inflation and risks relating to its current account deficit.

Türkiye has recently, and also in the past, experienced high annual rates of inflation. High inflation has historically been considered one of the most significant problems faced by the Turkish economy and has re-emerged as a significant issue.

In December 2025, Türkiye's annual consumer price index and domestic producer price index increased by 30.89% and 27.67% respectively, on an annual basis. During the same month, the consumer price index and domestic producer price index increased by 0.89% and 0.75% respectively, on a monthly basis.

On 28 December 2025, the Central Bank released its 2026 Monetary Policy Report. In this report, the Central Bank has maintained the medium-term inflation target of 5%, set jointly with the government, together with the ±2 percentage-point uncertainty band around the target and the Central Bank stated that steps will continue to be taken to prioritise Turkish Lira deposits. The target set is to increase the share of Turkish Lira deposits in the banking system while phasing out the foreign exchange protected deposit accounts continued throughout 2025. To achieve this, the Central Bank has terminated banks to open new TL convertible currency hedged deposit accounts and all transition/renewal targets for these accounts were abolished. As a result, as of 23 January 2025, the share of Turkish Lira deposits in the banking system is around 60% and is expected to increase further while the foreign exchange protected deposit account balance almost vanished. The Central

Bank also confirms that, going into 2026, the policy framework will continue to support the prioritisation of Turkish lira funding channels, alongside a long-term maturity structure for external funding.

On 7 February 2025, the Central Bank released the first Inflation Report of 2025. In this report, the Central Bank raised its year-end inflation forecast from 21% to 24% for 2025, while keeping it at 12% for 2026 and setting it at 8% for 2027. In its Inflation Report published on 14 August 2025, the Central Bank changed its medium-term forecast communication strategy and introduced a concept of "interim target". The Central Bank set its interim target for 2025 at the level of the inflation forecast shared in the previous report, which was 24%. It revised the forecast range for 2025 from 19%-29% in the previous report to 25%-29%. The interim target for 2026 was set at 16%, which is four percentage points above the inflation forecast in the previous report. The 2026 forecast range was also revised from 6%-18% to 13%-19%. Additionally, the Central Bank set the 2027 interim target at 9%, one percentage point higher than the previous report's forecast. According to the Central Bank's July 2025 Sectoral Inflation Expectations report, expectations of households and the real sector for inflation for the 12 months following July 2025 point to a higher inflation path compared to the Central Bank's forecast range for that period. In its Inflation Report published on 7 November 2025, the Central Bank kept its interim inflation targets unchanged at 24% for 2025, at 16% for 2026, and at 9% for 2027, while maintaining the medium-term inflation target at 5%. On the other hand, the Central Bank increased its inflation forecast range for 2025 to 31%-33%. The First Inflation Report of 2026 will be published on 12 February 2026.

On 26 December 2024, the MPC decided to decrease the policy rate (one-week repo auction rate) from 50% to 47.5% and, on 23 January 2025, the MPC decided to further decrease the policy rate from 47.5% to 45%, though reducing it in multiple steps to 42.50% as of 6 March 2025. On 17 April 2025, the Central Bank raised the policy rate to 46.00%. On 24 July 2025, it decreased the policy rate to 43.00%. The Central Bank lowered the policy rate to 40.50% on 11 September 2025, lowered it again to 39.50% on 23 October 2025 and then to 38.00% on 11 December 2025. Most recently, the Central Bank lowered the policy rate to 37.00% on 22 January 2026. As at the date of this Offering Circular, the policy rate stands at 37.00%.

If the level of inflation in Türkiye fluctuates or increases significantly (for any reason), then Akbank's costs may increase, and, if not accompanied by an increase in interest rates, then its operating and net margins may decrease. Inflationary pressures may also curtail Akbank's ability to access foreign financial markets and may lead to further government intervention in the economy, including the introduction of government policies that may adversely affect the overall performance of the Turkish economy. The various impacts of inflation thus may have a material adverse effect on Akbank's business, financial condition and/or results of operations.

The Central Bank closely monitors the U.S. Federal Reserve's actions and has historically taken action to maintain price and financial stability. The U.S. Federal Reserve held the federal funds rate at around zero from March 2020 through the first quarter of 2022. From March 2022 through November 2023, in order to cope with rising inflation, it raised the federal funds rate range to 5.25 to 5.50%. From November 2023 onwards, the U.S. Federal Reserve gradually decreased the federal funds rate. On 29 January 2025, however, it left the federal funds rate range unchanged at 4.25% to 4.50%. At the subsequent meetings on 19 March 2025, the U.S. Federal Reserve again held rates at 4.25% to 4.50%, then cut rates 25 basis points on 17 September 2025 to 4.00% to 4.25%, by 25 basis points on 29 October 2025 to 3.75% to 4.00%, and by another 25 basis points on 10 December 2025 to 3.50% to 3.75%. The U.S. Federal Reserve maintained its rate on 28 January 2026. The Turkish Lira and certain other emerging market currencies may depreciate against the U.S. Dollar if the U.S. Federal Reserve does not ease monetary policy to the degree expected by the financial markets. The exchange rate (on the basis of the buying rate of the Central Bank) increased to TL42.8623 to 1 U.S. Dollar as at 31 December 2025 compared to TL35.2233 to 1 U.S. Dollar as at 31 December 2024, and to TL29.3973 to 1 U.S. Dollar as at 31 December 2023. Over the years ended 31 December 2024 and 31 December 2025, Turkish Lira / U.S Dollar rate increased by 19.8% and 21.7%, respectively. As at 23 January 2026, the exchange rate reached TL43.2247 per U.S. Dollar, representing a 0.85% increase since the end of 2025.

The size of Türkiye's current account deficit or adverse changes in its balance of payments position (including the availability of external financing for Türkiye) could lead to exchange rate adjustments and higher inflation,

which could have a material adverse effect on Akbank's business, financial condition and/or results of operations. In 2021, the current account balance started to improve gradually compared to 2020, which had been adversely affected by COVID-19 pandemic-related conditions, amid increased exports and export prices with the upturn in global demand. Meanwhile, the recovery in services gained momentum on the back of the acceleration of vaccination and lifting of COVID-19-related restrictions. Excluding the pandemic era, the current account deficit in Türkiye had been on an improving trend between 2017 and 2021, spurred by the continuous real depreciation in TL. In 2021, the current account deficit was as low as $6.22 billion (0.8% of GDP). However, the upsurge in energy prices due to the Russia-Ukraine war and increasing gold demand led to a significant deterioration in the external balance. The current account deficit increased to $46.3 billion (5.1% of GDP) in 2022, mainly driven by the energy bill increasing to $96.6 billion from $50.7 billion in 2021, and gold imports reaching $20.4 billion. Excluding gold and energy, the current account surplus increased from $38.0 billion to $53.2 billion in 2022, due to the improvement in service revenues. Net revenue from the tourism and the transportation sector increased by 56.7% and 38.6% respectively, over 2022. In 2023, the current account deficit remained high despite the retreat in energy prices and improving tourism revenues. The appreciation of the Turkish Lira in real terms, loose financial conditions and unanchored inflation expectations led to an acceleration in non-energy imports, particularly consumer goods in the first half of the year. In the second half of the year, amid financial tightening there has been some improvement in the underlying trend of the current account deficit, although it is still hovering at high levels. On the other hand, the improvement in services revenues limited the deterioration in external balance.

Türkiye is an energy importer and any geopolitical development concerning energy security is likely to have a material impact on Türkiye's current account balance. In 2022, Türkiye's 12-month rolling current account deficit and net energy imports increased to U.S.$46.3 billion and U.S.$80.1 billion, respectively, with further increases in energy prices related to the tension between Russia and Ukraine. By December 2023, Türkiye's 12-month rolling current account deficit and net energy imports were U.S.$41.5 billion and U.S.$52.7 billion, respectively. In 2024, the current account deficit recorded a significant improvement, despite the ongoing real appreciation of Turkish Lira. As of 31 December 2024, the 12-month cumulative current account deficit decreased to as low as $10.4 billion (expected to be 0.8% of GDP) due to decelerating gold imports and an improvement in the underlying trend. However, in the last quarter of 2024, there has been some deterioration in the underlying trend of the current account deficit, implying that the current account deficit may widen on the back of real appreciation. Despite the deterioration, the current account deficit is expected to remain below 2% of GDP, which is lower than the historical average. In fact as of November 2025, 12-month cumulative current account deficit widened to $23.2 billion (estimated as 1.5% of GDP). Geopolitical developments and weak global economic activity remain the main risks factors. Türkiye's current account balance may face further pressure, due to a variety of factors, including the conflict between Russia and Ukraine, geopolitical tensions in the Middle East, increased sanctions on oil-producing countries or further concerns around global energy supply and tariff developments. A higher current account deficit may have an adverse effect on the overall performance of the Turkish economy and thus may have a material adverse effect on Akbank's business, financial condition and/or results of operations.

The current account deficit remains a significant concern for policy makers and may be subject to further intervention. Should the Central Bank adopt any additional measures to limit any increase in the current account deficit, such measures would likely reduce economic growth and, in turn, have a material adverse effect on Akbank's business, financial condition and/or results of operations. However, given Türkiye's savings and investments structure, it is not possible for Türkiye to achieve its targeted growth figures without current account imbalances. Should the current account deficit widen persistently, this may lead to a sudden adjustment in the Turkish Lira with inflationary consequences, similar to the depreciation in the value of Turkish Lira against foreign currencies and the subsequent rise in inflation in the second half of 2018.

High inflation rates might distort Akbank's results of operations and financial condition, with nominal growth rates of the balance sheet and profitability in Akbank's BRSA Financial Statements significantly exceeding the rates as measured on a constant-currency basis.

The market for Turkish securities is subject to a high degree of volatility due to developments and perceptions of risks in other countries.

The market for securities issued by Turkish companies is influenced by economic and market conditions in Türkiye, as well as to varying degrees, market conditions in other emerging market countries, the EU and the United States. Although economic conditions differ in each country, the reaction of investors to developments in one country may cause capital markets in other countries to fluctuate. Developments or economic conditions in other emerging market countries have at times significantly affected the availability of credit to the Turkish economy and resulted in considerable outflows of funds and declines in the amount of foreign investments in Türkiye. Crises in other emerging market countries may diminish investor interest in securities of Turkish issuers, including the Issuer's, which could adversely affect the market price of the Issuer's securities.

Emerging markets such as Türkiye are subject to a greater risk of being perceived negatively by investors based upon external events (for example, volatility in the emerging markets, monetary policies in the United States and the Eurozone, continued violence in Syria and Iraq or a slowdown in China's growth) than more-developed markets are, and financial turmoil in any emerging market (or global markets generally) could have a "contagion" effect and disrupt the business environment in Türkiye. Moreover, financial turmoil in any emerging market country tends to adversely affect the prices of equity and debt securities of issuers in other emerging market countries, as investors may move their investments to more stable, developed markets. An increase in the perceived risks associated with investing in emerging economies could dampen capital flows to Türkiye and adversely affect the Turkish economy. There can be no assurance that investors' interest in Türkiye will not be negatively affected by events in other emerging markets or the global economy in general.

An increase in the perceived risks associated with investing in emerging economies could adversely affect the Turkish economy, and the investors' interests in the Notes (and thus their market price) might be subject to fluctuations that might not necessarily be related to economic conditions in Türkiye or the financial performance of Akbank. While the impact of the recent global financial crisis on Türkiye was relatively limited, Türkiye has been adversely affected by such contagion effects on a number of occasions in the past, including following the financial crises in 1994 and 2000 to 2001. Similar developments can be expected to affect the Turkish economy in the future, which might, in turn have an adverse impact on the prices of obligations of Turkish capital markets issuances, including the Notes.

Conflict and uncertainty within Türkiye or in neighbouring and nearby countries may have a material adverse effect on Akbank's business, financial condition, results of operations or prospects.

Türkiye is located in a region that has been subject to ongoing political and security concerns, especially in recent years. Political uncertainty within Türkiye and in certain neighbouring and nearby countries, such as Iraq, Syria, Iran, Georgia, Cyprus, Egypt, Ukraine and Armenia has historically been one of the potential risks associated with investment in Turkish securities.

Since December 2010, political instability has increased markedly in a number of countries in the Middle East and North Africa, such as Syria, Iraq, Gaza, Egypt, Libya, Tunisia, Jordan, Bahrain and Yemen. Tensions have also increased between a number of Middle Eastern states, notably Iran and Saudi Arabia. Lately, the seismic searches conducted by Türkiye in the Aegean and Mediterranean seas based on its continental shelf arguments, have heightened the tension between Türkiye and Greece. Unrest in these countries (as well as global tensions with Iran and between Russia and Ukraine) may have political implications in Türkiye or otherwise have a negative impact on the Turkish economy, including through both financial markets and the real economy.

Risks associated with the conflicts in Syria, Iraq and Afghanistan

Türkiye is located in a region that has been subject to ongoing political and security concerns, including political instability and frequent incidences of violence in a number of countries in the Middle East. In particular, the conflicts in Iraq and in Syria, against ISIS, and in Afghanistan, against the Taliban, a Sharia Islamic militant group, have been the subject of significant international attention and conditions in the region remain volatile. Unrest in these countries might affect Türkiye's relationships with its neighbours, have political implications both within Türkiye and in its relationship with other countries and/or have a negative impact on Türkiye. Such impacts might occur through (*inter alia*), the significant movement of Syrian or

Afghan refugees (including through Türkiye into the EU), a lower flow of foreign direct investment into Türkiye, and capital outflows and/or increased volatility in the Turkish financial markets.

Although Akbank does not have significant direct exposure with respect to Iraq, many Turkish companies, including many of Akbank's clients, do have such exposure. Therefore, the unrest in Syria and Iraq could have a material negative impact on the Turkish economy, the business of Akbank's clients and consequently also Akbank.

On 25 September 2017, the Kurdish Regional Government in Northern Iraq held a referendum for the independence of the region administered by the Kurdish Regional Government in Northern Iraq. Turkish Government officials announced that Türkiye would not recognise the outcome of the referendum and might take punitive measures, including economic sanctions (e.g., cutting off the pipeline that allows the transport of oil from Northern Iraq to third countries) and closing its airspace and border crossings to Northern Iraq. On 16 October 2017, Türkiye closed its airspace to the Northern Iraqi Kurdish region and, in 2018, the Turkish military began a cross-border operation in Northern Iraq to prevent terrorist activities against Türkiye. Furthermore, on 14 June 2020, the Turkish military launched an air-strike called "Claw-Eagle" against the terrorist groups, mainly the Kurdistan Worker's Party (the "**PKK**") (an organisation that is listed as terrorist organisation by various states and organisations, including Türkiye, the EU and the United States) in northern Iraq. Since then, Türkiye has conducted a number of cross-border operations in Iraq and Syria targeting organisations deemed to be terrorist organisations in order to prevent terrorist activities against Türkiye. In October 2019, the Turkish military, following a pullback by the United States of its presence in northern Syria, commenced military operations to create a "safe zone" in northern Syria in an effort to enhance Türkiye's border security. This engagement expanded, including in particular around Idlib, and has resulted in many Turkish casualties and increased direct conflicts between the Turkish and Syrian militaries. As this territory was largely held by the Syrian Democratic Forces in Syria, which had assisted the U.S. in the fight against ISIS but that Türkiye designates as a terrorist organisation and believes is affiliated with PKK, significant conflict in the region might occur. In addition to objections raised by Syria, Iran and Russia to this military activity, the United States (*inter alios*) has taken certain actions and might impose additional sanctions upon Türkiye and/or take other actions that might negatively impact the Turkish economy and/or Türkiye's relationship with the United States. While Türkiye has entered into separate agreements with the United States and Russia that aim to achieve multi-party agreement on this "safe zone," the parties might disagree about the implementation of these agreements and/or the parties' adherence to their terms.

In December 2024, Bashar al-Assad was ousted from power in Syria after insurgent groups stormed the capital, Damascus. Although Mr. Assad stated initially that he had no plans to leave the country, he was evacuated by the Russian military after their base in western Syria came under attack. After Mr. Assad’s departure, rebels took control of Damascus and other key areas, ending the Assad family's five-decade rule, and began focusing on unifying Syria and establishing governance structures in the areas they control to maintain order and provide basic services to the population. Notwithstanding these developments, there are still heavy conflicts among insurgent groups, between insurgent groups and the Syrian Democratic Forces and between insurgent groups and Israel, in the Syrian countryside.

Elevated levels of conflict in Iraq and Syria have also caused a significant displacement of people. The high number of refugees within Türkiye's borders and foreign intelligence agents infiltrating both refugee camps and local communities remain current threats. Türkiye is among the countries that have taken a significant number of Syrian refugees with a negative economic, political and social impact on Türkiye.

In late 2021, the Taliban, an Islamist militant group, took over Afghanistan after the United States announced their pullback from the country, which caused a new wave of migration through the EU and Türkiye. Despite President Erdoğan and high-level government officials' various statements noting that Türkiye will not shoulder the burden of a new wave of migration, similar to the one the country has faced in the last years due to the conflicts in Syria, the events in Afghanistan resulted in a significant movement of Afghan refugees into Türkiye. Türkiye's future relationship with the Taliban is also uncertain given the complex geopolitical circumstances relating to Afghanistan.

As a result of any further events in Syria (including continued operations by Türkiye), tensions with international stakeholders could further increase, and Türkiye may face increased economic and/or security risks if terrorists seek to retaliate against increased military actions, or if the U.S. or European countries take restrictive or punitive actions against Türkiye, the Turkish economy or Turkish institutions. Such restrictive or punitive actions, escalating diplomatic and political tensions with the U.S. or other countries, and/or other political circumstances (and related actions, rumours, and/or uncertainties) might have a material adverse effect on Akbank's business, financial condition and/or results of operations and/or on the market price of the Notes. In addition, any escalation of political instability or international military intervention in Syria may act as a destabilising factor for Türkiye.

Risks from events affecting Türkiye's relationship with Russia and the War in Ukraine

On 24 February 2022, Russia launched a military invasion against Ukraine. This has resulted in a significant increase in tensions between Russia and a number of countries, as well as with the North Atlantic Treaty Organization ("**NATO**"). The United States, Canada, the United Kingdom and several European countries, among others, have imposed sanctions on Russia which include, among others, the freezing of the assets of the central bank of Russia, the banning of all transactions with the central bank of Russia and the removal of certain Russian banks from the SWIFT system, restrictions on access to financing by Russian entities, and export controls targeting Russia's energy and defence sectors. Additionally, the United States has imposed additional sanctions targeting Russia's oil and gas sector and oil and gas exports by banning Russian imports of oil and gas into the U.S., while similar sanctions are also being considered by the EU and the United Kingdom. Several rounds of peace negotiations have been carried out to date without success, including with the participation of Türkiye as a mediator. Türkiye's role as a NATO member and as host to ceasefire negotiations between Ukrainian and Russian negotiators may materially affect Türkiye's global diplomatic position as well as its economy and financial condition.

Global energy prices surged after the start of the conflict. Although at the beginning of 2023, the surge in energy prices had slightly eased, the ongoing war and the subsequent sanctions may result in further disruption to energy supplies and regional and global trade flows, and the impact of the war remains unclear and dependent on global and regional economic and political developments. The global economic and political environment and the impact of the sanctions imposed on Russia on the global economy remain highly uncertain. Following the imposition of sanctions against Russia, thousands of Russians and Ukrainians have fled to Türkiye to stay, invest, and hold assets since Türkiye has not been imposing any sanctions on Russia except the closure of the Bosphorus and Dardanelles straits to warships. Türkiye has not been following the wave of sanctions imposed by many countries, and Türkiye's policy stance with respect to sanctions cannot be predicted with certainty.

Additional sanctions imposed on Russia by other countries may have a material adverse effect on Türkiye due to its relations with Russia, Russian citizens, and Russian entities. The impact of additional sanctions, or of a deterioration of relations between Türkiye and Russia or the United States over events in Ukraine, on the Turkish economy may be significant, which in turn may materially and adversely affect Akbank's business, financial condition and/or results of operations.

Risks from events affecting Türkiye's relationship with Israel and Palestine

On 7 October 2023, Hamas launched an attack on a number of Israeli cities, killing a significant number of members of the Israeli defence forces and civilians. In response, the government of Israel declared war against the group, mobilised Israeli defence forces, and began a large-scale military operation against Hamas militants within Israel and in the Gaza Strip. Israel has also intensified its attacks on groups and entities that it sees as supporting Hamas. Accordingly, Israel has increased the intensity of its attacks in Syria and on 1 April 2024, Israel bombed the Iranian embassy in Damascus while Iranian military commanders convened for a "top-level" meeting inside the embassy complex. This strike resulted in 16 deaths including the death of seven Islamic Revolutionary Guard Corps members and one Iranian advisor. In retaliation, Iran launched an unprecedented retaliatory attack on Israel on 14 April 2024, which included hundreds of missiles and drones launched primarily from its own soil, but also by Iran-backed groups in several other countries. As a response, Israel launched a direct missile attack on the Iranian city of Isfahan on 19 April 2024. Despite the ceasefire that took

effect on 19 January 2025, conditions remain highly volatile. Following the declaration by the International Atomic Energy Agency ("**IAEA**") on 12 June 2025 that Iran was in breach of its nuclear non-proliferation obligations, Israel launched a series of attacks on Iran's nuclear and military facilities. The United States also launched a targeted attack against three Iranian nuclear sites on 22 June 2025. Although ceasefires for both conflicts have been announced, it is unclear if they will hold. The scale, duration, and impact of this conflict on the region and any global effects are currently unclear and cannot be predicted with any certainty. The instability caused by the conflicts has negatively impacted investor confidence (particularly in the Middle East) and has resulted in heightened volatility in the capital markets, which could negatively impact Türkiye and/or Turkish issuers.

After months of fighting in the Gaza Strip, Türkiye first imposed restrictions on the export of certain goods to Israel on 9 April 2024 which was Türkiye's 13th largest export market as at 31 December 2023. Türkiye then halted all its trade with Israel on 2 May 2024 citing the continued Israeli operations and the "humanitarian tragedy" in Gaza Strip. In a written statement, the Turkish Ministry of Trade stated that the measures will stay in place until the "uninterrupted and adequate" flow of humanitarian aid to Gaza Strip is resumed.

A wider regional conflict and continuation of the Turkish trade restrictions against Israel could have a material adverse impact on the Turkish economy and may be significant, which in turn may materially and adversely affect Akbank's business, financial condition and/or results of operations.

Risks from events affecting Türkiye's relationship with the United States

On 8 October 2017, the United States suspended all non-immigrant visa services for Turkish citizens in Türkiye following the arrest of an employee of the United States consulate in İstanbul. On the same date, Türkiye retaliated by issuing a statement that restricted the visa application process for United States citizens. While visa services have since returned to normal, relations between the two countries have remained strained on various topics, including the conviction of an executive of a state-controlled bank, Türkiye Halk Bankası A.Ş. (who was released in July 2019 after serving his sentence), for bank fraud and conspiracy to violate U.S. sanctions laws in assisting Iran to evade U.S. sanctions and the related judicial process against Halkbank. Furthermore, in August 2018 the United States had imposed sanctions on two Turkish ministers and increased import taxes on Turkish steel and aluminium. Nonetheless, on 12 October 2018, a Turkish court released a detained American pastor who had been arrested in October 2016, and the United States removed the sanctions imposed on Turkish ministers. In addition, in the first week of November 2018, certain U.S. sanctions on Iranian financial and energy sectors, and on certain other imports from Iran, were re-imposed. Nevertheless, the United States granted Türkiye a partial exemption allowing it to import limited amounts of oil from Iran for six months. However, such exemption was not renewed at the end of the six-month period and it remains uncertain whether Türkiye will, or will be able to, comply with such U.S. sanctions against Iran.

Any similar events in the future, including any operations of the Turkish armed forces in Syria targeting organisations that Türkiye deems to be terrorist organisations related to People's Congress of Kurdistan (formerly known as the PKK), in connection with the potential U.S. withdrawal from Syria, including any restrictive or punitive actions adopted by the U.S. and/or EU institutions in connection with operations and/or actions of Türkiye in the northern Syria and/or Türkiye's compliance with any further prospective U.S. sanctions against Iran might result in (or contribute to) a deterioration of the relationship between Türkiye and the EU and/or the United States, and might have a negative impact on the Turkish economy. While the PKK officially dissolved in May 2025 with a view to taking steps toward ending the conflict, there can be no assurance that hostilities will not resume.

The relationship with the United States was also impacted by Türkiye's agreement to acquire a U.S$2.5 billion S-400 air and missile defence system from Russia in December 2017. In response to these events, the United States Congress has considered potential sanctions on Türkiye and limited Türkiye's ability to acquire fighter jets from the United States.

Pursuant to the Countering America's Adversaries Through Sanctions Act of 2017 ("**CAATSA**"), the U.S. Secretary of State issued a Public Note numbered 11396, which came into force on 7 April 2021 and set forth sanctions targeting certain Turkish officials and institutions. It has been explained that the Secretariat of

Defence Industries (*Savunma Sanayii Başkanlığı*) (the "**SSB**") has knowingly engaged, on or after 2 August 2017, in a significant transaction with an individual who is a member of, or works for or on behalf of, the Russian Federation's defence or intelligence sectors. Further, the sanctions cover, among other things, the prohibition of issuing any particular license or granting any other specific authorisation or authority pursuant to any law that includes the prior examination or approval of the United States Government as a prerequisite for the export or re-export of products or technology to SSB, certain restrictions to issue loans or credits to SSB by United States financial institutions and certain sanctions, as decided by the Secretary of State, on the SSB's principal executive officer or officers, or on individuals performing similar roles and with similar authority.

In October 2020, a U.S. federal judge ruled in a case that the Turkish participation bank, Kuveyt Türk Katılım Bankası A.Ş., could be sued in a United States court under the Justice for United States Victims of State Sponsored Terrorism Act on the basis of the allegations that it helped aid Hamas, an organisation which is classified as a terrorist group by the United States. However, there are no other public updates as regards a potential lawsuit or investigation as at the date of this Offering Circular.

Furthermore, certain regulatory actions, investigations, allegations of past or current wrongdoing and similar actions (including the judicial process against Türkiye Halk Bankası A.Ş.) might lead to related actions, rumours, and/or uncertainties surrounding breaches by Turkish banks of international sanctions laws or other financial market misconduct. As at the date of this Offering Circular, the final outcome in relation to the judicial process, including any appeal and whether any sanction, fine or penalty will be imposed by the Office of Foreign Assets Control or any other U.S. regulatory body on Türkiye Halk Bankası A.Ş. or any other Turkish bank or person in connection with those matters, as well as the possible reaction of the financial markets to any such events or speculation regarding such events, is unknown.

Since taking office in 2025, the new U.S. administration has actively pursued a more protectionist trade agenda and has relied extensively on executive authorities to impose and expand tariffs on U.S. imports. While bilateral diplomatic engagement between Türkiye and the United States has continued, the direction and stability of the overall relationship remain subject to evolving U.S. foreign policy and trade priorities and it is uncertain whether future actions by the U.S. administration could materially affect political, economic or financial relations between the two countries. During 2025, the United States significantly expanded existing tariffs imposed under Section 232 of the Trade Expansion Act of 1962, particularly on steel, aluminium and derivative products. In March 2025, country-specific exemptions and product-based exclusions were eliminated and tariffs of 25% were applied broadly to imports of steel and aluminium from virtually all trading partners. In June 2025, these tariffs were further increased to 50% for most countries, substantially raising trade barriers and contributing to heightened uncertainty in global trade flows. In parallel, the Trump administration announced and, in some cases, implemented additional tariffs and tariff-related measures under various statutory authorities, including reciprocal tariffs, sector-specific investigations and country-targeted duties. While certain tariff measures were postponed, modified or subject to ongoing negotiations (particularly with respect to China and certain U.S. allies), the overall trajectory of U.S. trade policy during 2025 has been characterised by increased use of tariffs as a tool of economic and foreign policy leverage. Several trading partners have announced or implemented retaliatory measures, and further escalations or policy reversals remain possible. The cumulative impact of enacted and threatened tariffs, retaliatory measures and policy uncertainty has increased volatility in global trade, supply chains and financial markets. These developments may adversely affect global economic growth, capital flows and investor confidence, including in emerging markets such as Türkiye. The extent of any such adverse effects, and their potential impact on Türkiye's economy, banking sector and borrowers, remains uncertain and depends on future policy decisions in the United States and elsewhere.

During 2025 and early 2026, President Trump publicly reiterated interest in expanding U.S. strategic control over Greenland, including through economic measures against certain NATO allies in connection with Greenland-related disputes. These statements have contributed to renewed uncertainty regarding U.S. relations with selected NATO members and raised questions about the use of trade or economic pressure within the NATO framework. As a long-standing NATO member located on NATO's southern flank, Türkiye's security

environment and diplomatic positioning may be indirectly affected by any increase in tensions among NATO allies or by actions that test NATO's cohesion or decision-making processes. Any weakening of trust, coordination or consensus within NATO, or disputes involving major allies, could have broader implications for regional security dynamics, defence cooperation and geopolitical stability, including in areas of strategic relevance to Türkiye. The extent to which such developments may affect Türkiye, NATO or broader international relations remains uncertain and will depend on future actions and policy decisions by the United States and other NATO members.

Actual or perceived political instability in Türkiye, escalating diplomatic and political tensions with the United States or other countries, and/or other political circumstances (and related actions, rumours, and/or uncertainties) might have a material adverse effect on Akbank's business, financial condition and/or results of operations and/or on the market price of the Notes.

Risks from events affecting Türkiye's relationship with the EU

In March 2016, Türkiye signed an agreement with the EU in an effort to control the irregular flow of the refugees from Türkiye to the EU, mainly displaced due to the conflict in Syria. However, the agreement has not been fully implemented in accordance with its terms as at the date of this Offering Circular, and the Turkish officials stated in 2019 that the EU has not fulfilled yet its undertakings made under the agreement. On 25 April 2017, the Parliamentary Assembly of the Council of Europe voted to restart monitoring Türkiye in connection with human rights, the rule of law and the state of democracy. Diplomatic or political tensions between Türkiye and member states of the EU or other countries might impact trade or demand for imports and exports.

In recent years, several important natural gas reserves have been discovered in the eastern Mediterranean, in the territorial waters and exclusive economic zone of the island of Cyprus. Both the Republic of Southern Cyprus, an EU member but not legally recognised by Türkiye, supported by Greece, and the Turkish Republic of Northern Cyprus, not legally recognised by the EU and supported by Türkiye, lay claim to gas in these waters and have launched drilling activities. In its conclusions of 15 July 2019, the Council of the EU recalled its previous conclusions, and stated that (i) such drilling activities of Türkiye, which the Council deems illegal, have a serious immediate negative impact across the range of EU-Türkiye relations, (ii) it has decided not to hold further meetings of the EU-Türkiye high-level dialogues for the time being, (iii) it endorses the European Commission's proposal to reduce the pre-accession assistance to Türkiye for 2020, and (iv) it invites the European Investment Bank to review its lending activities in Türkiye, notably with regard to sovereign-backed lending. On 11 November 2019, the EU adopted a framework for imposing sanctions on individuals or entities responsible for, or involved in, these drilling activities.

Tensions have increased between Türkiye and France, including due to differing interests in the conflict in Libya and terrorist attacks in France, which have led to the Turkish President calling for a boycott of French goods and France to withdraw its ambassador from Türkiye. In October 2020, both France and Greece asked the EU to consider suspending the bloc's customs union agreement with Türkiye and, on 26 November 2020, the European Parliament passed a non-binding resolution calling for sanctions on Türkiye. On 11 December 2020, EU leaders agreed to impose sanctions against unspecified individuals and entities involved in activities related to the disputed waters, with the identity of these individuals and sanctions to be named shortly thereafter, and noted further sanctions might be imposed in early 2021; however, in March 2021, EU leaders decided to postpone these plans in light of increased diplomatic activity. While such sanctions have not been implemented, on 30 October 2024, the European Commission published the "Türkiye 2024 Report", which identified continuing points of friction between Türkiye and the EU, particularly in regards to Cyprus. Any decision by the EU to abolish the customs union with Türkiye, end Türkiye's EU accession bid, or impose additional sanctions on Türkiye might cause a deterioration of the relationship between Türkiye and the EU, impede Türkiye's access to EU funding, and have a material adverse impact on Türkiye's economy.

The tension between Türkiye and Greece has further increased due to a number of violations by Greek military aircraft of Türkiye's airspace over the Aegean Sea. The relations between Türkiye and Greece have strained,

which has resulted in air force patrols and interception missions, mostly in disputed airspace around Greek islands near Türkiye's coastline.

The events described above and any similar events in the future, including deterioration of the relations between Türkiye and Greece due to the matter of eastern Mediterranean natural gas reserves, violation of airspace and any prospective actions which might be taken by the EU in response to Türkiye's aforementioned activities in the eastern Mediterranean, including the maritime agreement made between the Government of National Accord of Libya and Türkiye in relation to their continental shelves and the seismic searches conducted, or northern Syria, might result in (or contribute to) a deterioration of the relationship between Türkiye and the EU and might have a negative impact on the investors' perceptions of Türkiye and the broader Turkish economy, for reasons including the lack of Türkiye's access to EU funding.

Risks relating to domestic terrorism

Terrorist attacks and the threat of future terrorism have had and could continue to have a material adverse effect on Türkiye's capital markets, the level of tourism, foreign investment and other elements of the Turkish economy and ultimately on Akbank's financial condition and results of operations.

While Akbank's property and business interruption insurance covers damage to insured property directly caused by terrorism, such amounts may be insufficient to cover any losses that it may incur.

Akbank's credit ratings may not reflect all risks, and changes to Türkiye's or its credit ratings may affect its ability to obtain funding.

As a bank that depends on the issuance of senior and subordinated debt securities in the international capital markets, Akbank is dependent upon the credit ratings assigned to such securities, to itself as an issuer and to the Turkish sovereign. Moody's has assigned Akbank a long-term foreign currency deposit rating and a long-term local currency deposit rating of Ba3 (stable). Fitch has assigned Akbank a long-term foreign currency issuer default rating of, and long-term local currency issuer default rating of BB- (stable). If either of these credit rating agencies were to downgrade Akbank or change the outlook of these ratings, this could adversely affect Akbank's ability to access the international capital markets. Furthermore, any change in Akbank's credit rating could adversely affect its calculation of its capital adequacy ratio, since Akbank calculates its capital adequacy ratio according to the Capital Adequacy Regulation published by the BRSA, which allows Akbank to use only Fitch ratings to calculate the risk-weighted assets for capital adequacy purposes. See "*Selected Statistical And Other Information—Capital Adequacy*".

In addition, since substantially all of Akbank's assets are located in Türkiye, any downgrade or potential downgrade of the Turkish sovereign rating could negatively affect the perception of Akbank and could lead to a corresponding downgrade in its own credit ratings, which could adversely affect its ability to raise capital. Akbank's credit rating or those of its financial products following the downgrade or negative review of the Turkish sovereign rating, debt rating or its foreign currency deposit ceiling. Any such future downgrades could adversely affect Akbank's access to capital and hence its business, financial condition and/or results of operations. Investors should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by its assigning rating agency at any time. As at the date of this Offering Circular, each rating agency rating the Notes is established in the EU and registered under the CRA Regulation. As such, these rating agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority in accordance with the CRA Regulations.

Certain sectors of the Turkish economy might have been or become overdeveloped, which might result in a negative impact on the Turkish economy.

Certain sectors of the Turkish economy might have been (or might become) overdeveloped, including in particular the construction of luxury residences, shopping centres, office buildings, hotels and other real estate related projects, the defence industry and various renewable energy-related projects. For example, significant growth in the number of hotels is projected to occur over the coming years in anticipation of a continuing growth in international tourism, which might or might not in fact occur in light of geopolitical, economic or other factors. Any such overdevelopment might lead to a rapid decline in prices of these and other properties

or the failure of some of these projects. Even if this does not occur, the pace of development of such projects might decline in coming years as developers and project sponsors seek to reduce their risk, which might negatively affect the growth of the Turkish economy. Should any of such events occur, then this could have a material adverse effect on Akbank's business, financial condition and/or results of operations.

Earthquakes, natural disasters and other catastrophic events could damage Akbank's workplaces and harm the Turkish economy in general.

As one of the largest lenders in Türkiye, increased credit risk, including as a result of a deterioration in economic conditions, changes in market conditions, the regulatory environment, or other external factors, such as natural disasters (such as the catastrophic earthquakes in southern Türkiye and Syria in February 2023), pandemics (such as the COVID-19 pandemic), or related political or social matters, could require Akbank to increase its provision for credit losses and allowance for credit losses and could have a material adverse effect on Akbank's results of operations and financial condition.

Seismologists classify almost all of Türkiye as a high-risk earthquake zone. Furthermore, a significant portion of Türkiye's population and most of its economic resources are located in a first-degree earthquake risk zone (the zone with the highest level of risk of damage from earthquakes).

Most recently, on 6 February 2023, Türkiye was hit by severe earthquakes in Kahramanmaraş, causing destruction in 11 provinces. Due to the disaster, a state of emergency was declared in ten of these provinces for three months. In addition to the significant loss of life and damage to infrastructure, Borsa İstanbul suspended trading of stocks and derivatives for five trading days. As at the date of this Offering Circular, the full impact on Türkiye's economy is uncertain but is expected to be substantial and material. The Strategy and Budget of the Turkish Presidency, in its "Türkiye Earthquakes Recovery and Reconstruction Assessment", released on 6 March 2023, gives preliminary estimates that the total impact amounts to US$103.6 billion, or the equivalent of 9% of Türkiye's GDP for 2023. The government has, among other things, established a Disaster Reconstruction Fund, which it expects to be funded with a combination of private donations and public funds. In the event of future earthquakes, the direct impact of such events could have a material adverse effect on Türkiye's economy. This may also have a material adverse impact on the Issuer.

Impacts to the Turkish economy and banking sector from the 2023 earthquakes, or other natural disasters or catastrophes may be significant, which in turn may materially and adversely impact Akbank's business, financial condition and/or results of operations in the following ways, among others:

- reductions in business and consumer activity and financial transactions, which might lead to a reduction in demand for loans and/or the Akbank's banking services that generate fee and commission income;
- the quality of Akbank's loans and other assets (and the value of collateral securing the same) might deteriorate, particularly in those sectors (such as automobiles, textiles, services, real estate and tourism) or those segments (such as the Akbank's Commercial and SME segment) that are most dramatically impacted, which might lead, *inter alia*, to increases in provisions, NPLs and/or reductions in customer payments (*e.g.*, loans under credit cards);
- regulatory measures aimed to ease the impact of such events, might result in financial calculations that are not comparable to those of previous and later periods and/or alter the decision-making process of Akbank and/or make it more difficult for investors to assess financial results on a comparative basis;
- sources of liquidity available to Turkish borrowers (including Akbank) might be reduced and/or more expensive, including if sentiments in capital markets further deteriorate or international investors reduce their exposure to Türkiye; and
- some of the Akbank's operations might be adversely impacted, such as due to impacts on Akbank's employees or customer access to branches.

Akbank maintains earthquake insurance but does not have additional business interruption insurance or insurance for loss of profits, as such, insurance is not generally available in Türkiye. The occurrence of a severe

earthquake could adversely affect one or more of the Issuer's facilities, therefore causing an interruption in, and an adverse effect on, the Issuer's business. In addition, a severe earthquake could harm the Turkish economy in general, which could adversely affect the Akbank's business, financial condition, results of operations and prospects.

The profitability and profitability growth of Turkish banks in recent periods may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector.

The activities of Akbank are highly regulated and changes to other applicable regulations might have a material adverse effect on Akbank's profitability, especially as competition or regulation limit the ability of Akbank to control interest rates or loan rates.

For example, the Central Bank has adjusted reserve requirements for various banking products for different purposes, including to both support and limit credit growth and as a result of foreign currency fluctuations. Further revisions to such reserve requirements, particularly any increased requirements, could have a negative impact on the profitability of the banking sector (including Akbank), especially if competition or other factors limit banks' ability to increase loan pricing or loan growth (see also "*Turkish Regulatory Environment for Banks*". Between 2018 and 2025 the capital requirements varied as shown in the table below:

	As at 31 December							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Capital Conservation Buffer	1.88%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
D-SIB Buffer	1.50%	2.00%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%
Countercyclical Capital Buffer	0.05%	0.07%	0.08%	0.02%	0.01%	0.02%	0.01%	0.01%
Overall CET 1	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Overall Tier 1	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Overall CAR	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Min CET 1 Req	7.93%	9.07%	9.08%	8.52%	8.51%	8.52%	8.51%	8.51%
Min Tier 1 Req	9.43%	10.57%	10.58%	10.02%	10.01%	10.02%	10.01%	10.01%
Min CAR Req	12.00%	12.57%	12.58%	12.02%	12.01%	12.02%	12.01%	12.01%

See also "*Liquidity, Coverage Ratio and Reserve Requirements*" for a summary of the current reserve requirements).

In addition, the Equity Regulation and the Capital Adequacy Regulation, which regulate, among other things, stress testing for liquidity and the calculation of internal capital adequacy, have been subject to frequent amendment in recent years in order to, among other aims, accomplish BRSA's target of promulgating Basel III (as defined below in "*Turkish Regulatory Environment for Banks—Basel III*") requirements by April 2014 (see also "*—Changes in the Turkish banking regulatory framework may require Akbank to increase the level of capital that it holds to meet revised capital adequacy standards, which it may not be able to do on acceptable terms or at all.*"), introduce changes to BRSA's authority to write off Tier 1 and Tier 2 debt instruments and change the items included in equity calculation, introduce changes to the calculation of risk-weighted assets and the risk-weighing of mortgages. If further amendments prove adverse to Akbank they could have a material impact on its profitability and results.

The fees and commissions collected by banks from their customers are regulated by the Central Bank in the relevant communiqués and instructions. Fees and commissions have been classified under categories determined by the Central Bank and caps are imposed on certain of them with these regulations. Uncapped fees can be freely determined by banks. However, banks are obliged to inform customers regarding these fees in accordance with the aforementioned regulations. See "*Turkish Regulatory Environment for Banks—Consumer Loan, Provisioning and Credit Card Regulations*".

Still other regulations limit the expansion of individual loans (especially credit card instalments) set the fees and commissions that banks may charge customers and limits their levels. The Central Bank's approval is

required for any Turkish bank to charge any fees and commissions other than as cited in the regulation. See "*Turkish Regulatory Environment for Banks*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting Akbank's Results of Operations*" for details on these amendments and other regulations impacting Akbank.

Akbank's profitability may be materially and negatively affected in the short term and possibly in the long term as a result of a number of such regulatory factors that are generally impacting the Turkish banking sector.

If the pressure on net reversals on loans, investment securities and credit-related commitments continues, this may have a material adverse effect on Akbank's financial condition and results of operations as well as Akbank's ability to make payments under the Notes. Such factors include increased competition, particularly as it impacts net interest margins (see "*—Risks Related To Akbank—Increased competition in the Turkish banking sector could have a material adverse effect on Akbank*.") and the Central Bank and BRSA regulatory actions that seek to limit the growth of Turkish banks through various conventional and unconventional policy measures, including increased interest rates, increased reserve requirements, increased general provisioning requirements, changes in the foreign exchange legislation and higher risk weighting for general purpose loans.

Akbank is also subject to competition and antitrust laws. Akbank from time-to-time has been, and in the future might be, subject to investigations by the Turkish Competition Board (*Rekabet Kurulu*) (the "**Competition Board**") some of which have resulted in material fines. See also "*Business—Legal Proceedings*".

The Financial Action Task Force may call upon its members to take measures against Türkiye.

While Türkiye has committed to collaborate with the Financial Action Task Force (the "**FATF**") to address deficincies in combating terrorism financing and enacted the Law No. 6415 on Prevention of Financing of Terrorism (the "**CTF Law**") and other regulations, which aim to make substantial progress in criminalising terrorism financing and establishing a robust legal framework for identifying and freezing terrorist assets, such laws may not be sufficient to address deficiencies in combating terrorism financing. For example, in 2019, the FATF cautioned Türkiye about significant shortcomings, particularly regarding asset freezing measures related to terrorism and weapons proliferation. Since then, Türkiye has been under enhanced scrutiny. In October 2021, the FATF downgraded Türkiye, along with Mali and Jordan, to its increased monitoring list, colloquially known as the "grey list". Türkiye submitted a report to the FATF in 2022 detailing actions taken to bolster its AML / CFT framework, leading to revisions in the country's rating on three FATF recommendations. By 2023, the FATF reported Türkiye's positive strides in enhancing its AML/CFT regime, indicating compliance with 12 recommendations, substantial compliance with 22, and partial compliance with four, while two recommendations remained non-compliant.

On 28 June 2024, Türkiye was removed from the FATF's grey list and the FATF stated that Türkiye will continue to work with the FATF and the relevant FATF-Style Regional Body of which it is a member to continue strengthening its AML/CFT/CPF regime. However, the FATF may demand additional measures for further compliance, which could adversely affect Akbank's business, financial condition, results of operations and prospects. Failure to meet these objectives could prompt the FATF to instruct its members to implement countermeasures proportional to the risks associated with Türkiye, potentially leading to additional transaction scrutiny between banks in member states and those in Türkiye.

Nevertheless, any lasting perception of transactions involving Türkiye as being a higher risk jurisdiction may adversely impact investor's willingness to invest in Türkiye and/or engage with Turkish banks or may subject transactions in Türkiye to heightened due diligence at additional cost, either of which could have a material effect on Akbank's business, financial condition and/or results of operations.

Changes in Turkish tax laws may have an adverse impact on the taxes applicable to Akbank's business.

The Turkish government may implement changes to tax regimes that may affect Akbank's business and Akbank's customers. These changes include changes in prevailing tax rates and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes.

Some of these changes may result in increases in Akbank's tax payments, which could adversely affect profitability and increase the prices of Akbank's services and cause Akbank's financial results to suffer. There

can be no assurance that Akbank will be able to maintain its projected cash flow and profitability following any increases in Turkish taxes applicable to Akbank and Akbank's operations.

III. RISKS RELATED TO THE NOTES

Set out below is a description of material risks relating to the Notes.

Risks Relating to the Structure of the Notes

Terms used but not defined in this section shall have the meanings given in the Conditions. ***Subordination – Claims of Noteholders under the Notes will be deeply subordinated and unsecured.***

The Notes will constitute deeply subordinated and unsecured obligations of the Issuer. On any distribution of the assets of the Issuer on its dissolution, winding-up or liquidation (as further described in the definition of "Subordination Event" in Condition 3.4), and for so long as such Subordination Event subsists, the Issuer's obligations under the Notes will rank subordinate in right of payment to the payment of all Senior Obligations and no amount will be paid under the Notes until all such Senior Obligations have been paid in full. Unless the Issuer has assets remaining after making all such payments, no payments will be made on the Notes. Consequently, although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a real risk that an investor in the Notes will lose all or some of its investment upon the occurrence of a Subordination Event.

Upon the occurrence of a Trigger Event, the principal amount of the Notes will be Written-Down.

The Notes are being issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as Additional Tier 1 capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions and which, in particular, require the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer and/or the Group.

Accordingly, if at any time the CET1 Ratio of the Issuer and/or the Group, in each case as determined by the Issuer, falls below 5.125%, the Prevailing Principal Amount of the Notes shall be Written-Down by the relevant Trigger Event Write-Down Amount (being the amount sufficient to restore the CET1 ratio of the Issuer and/or the Group, as the case may be, to at least 5.125% or otherwise to reduce such Prevailing Principal Amount to one cent), as described in Condition 6.1. Any Trigger Event Write-Down of the Notes will be effected, save as may otherwise be required by Applicable Banking Regulations, (i) such that each Note will be Written-Down *pro rata* with the other Notes and (ii) taking into account the write-down or conversion into equity of each other Trigger Event Loss-Absorbing Instrument to the extent required to restore the CET1 Ratio of the Issuer and/or the Group to the lower of (A) the Specified Trigger Threshold of such other Trigger Event Loss-Absorbing Instrument and (B) 5.125% (to the extent it is possible for such other Trigger Event Loss-Absorbing Instruments to be written-down or converted into equity *pro rata* with any Trigger Event Write-Down of the Notes). Any such Trigger Event Write-Down of the Notes will not, therefore, take into account any further write-down or conversion of such other Trigger Event Loss-Absorbing Instruments in accordance with their terms in determining any Trigger Event Write-Down Amount in respect of the Notes necessary to restore the CET1 ratio of the Issuer and/or the Group, as the case may be, to at least 5.125%.

Noteholders may lose all or some of their investment as a result of such a reduction in the Prevailing Principal Amount of the Notes. The Trigger Event Write-Down of the Notes pursuant to Condition 6.1, together with any write-down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instrument, may also result in the CET1 Ratio of the Issuer and/or the Group being restored to a level greater than the respective Trigger Event level, as all such instruments are intended to be written-down or converted into equity by at least the pro rata amount necessary to restore the CET1 Ratio of the Issuer and/or the Group to at least the Trigger Event level of 5.125% and the terms of certain instruments may require the further write-down or conversion of those instruments.

To the extent such write-down or conversion of any other Trigger Event Loss-Absorbing Instrument is not possible for any reason, this shall not in any way impact on any Trigger Event Write-Down of the Notes. The only consequence shall be that the Notes will be Written-Down and the Trigger Event Write-Down Amount determined as provided below without taking into account any such write-down or conversion of such other Trigger Event Loss-Absorbing Instrument.

A Trigger Event Write-Down of the Notes may occur at any time and on more than one occasion. Any such reduction of the Prevailing Principal Amount shall not constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer. Following any Trigger Event Write-Down, Noteholders' claims in respect of principal will, in all cases, be based on the reduced Prevailing Principal Amount to the extent the Prevailing Principal Amount has not subsequently been written up, as described in Condition 6.5. Furthermore, the occurrence of a Trigger Event Write-Down and the cancellation of any accrued and unpaid interest to (but excluding) the Trigger Event Write-Down Date in connection with such Trigger Event Write-Down will not in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than payments to shareholders of the Issuer, which payments shall be subject to the provisions of Condition 5.10.

In addition, any accrued and unpaid interest to (but excluding) the Trigger Event Write-Down Date in connection with any Trigger Event Write-Down as described above will be cancelled, and interest will only continue to accrue on the Prevailing Principal Amount of the Notes following such Trigger Event Write-Down, which interest will accrue on a Prevailing Principal Amount that is lower than the Initial Principal Amount of the Notes or, as the case may be, the Prevailing Principal Amount of the Notes immediately prior to such Trigger Event Write-Down.

Any redemption of the Notes upon the occurrence of a Tax Event or a Capital Disqualification Event following any such Trigger Event Write-Down will further be at the then Prevailing Principal Amount of the Notes, which may be lower than their Initial Principal Amount.

Following any such Trigger Event Write-Down, the Issuer will not in any circumstances be obliged to Write-Up the Prevailing Principal Amount of the Notes.

To the extent the Issuer does exercise its discretion to Write-Up the Notes, such Write-Up can only be undertaken as provided in Condition 6.5 and is subject to compliance with certain restrictions and Applicable Banking Regulations. A Write-Up may only occur if both a positive Solo Distributable Net Profit and a Consolidated Distributable Net Profit are recorded, and will be subject to the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group. No Write-Up of the Notes will be effected: (i) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has not yet occurred, (ii) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has occurred but the CET 1 Capital Ratio of the Issuer and/or the Group has not been restored to at least 5.125%, (iii) if the Write-Up (together with any corresponding write-up of all other Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms providing for such write-up) would cause a Trigger Event to occur, (iv) if a Non-Viability Event has occurred at any time subsequent to a Trigger Event insofar as the amount of the Notes Written-Down pursuant to that Trigger Event is concerned or (v) in respect of any Written-Down Amount of the Notes that has been Written-Down pursuant to a Non-Viability Event Write-Down.

Investors should note that the risk of a Trigger Event Write-Down is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer. It may result in Noteholders losing some or all of their investment. Due to the limited circumstances in which a Write-Up may be undertaken, any reinstatement of the principal amount of the Notes and recovery of such investment may only take place over an extended period, if at all and (among other reasons and without limiting the complete discretion of the Issuer in relation to any Write-

Up (including the amount of such Write-Up)) may not occur as a result of any prior redemption of the Notes at their Prevailing Principal Amount upon the occurrence of a Tax Event or a Capital Disqualification Event).

Any Trigger Event Write-Down of the Notes or any suggestion of a Trigger Event Write-Down could, therefore, materially adversely affect the rights of Noteholders, the price or value of the Notes issued and/or the amounts payable by the Issuer to in respect of the Notes. The Notes are also subject to loss absorption upon the occurrence of a Non-Viability Event, and such Non-Viability Event may occur prior to the occurrence of a Trigger Event (see "*Risk Factors – Risks Relating to the Structure of the Notes - Potential Permanent Write-Down – The Prevailing Principal Amount outstanding of the Notes will be permanently Written-Down by the amount determined by the BRSA upon the occurrence of a Non-Viability Event with respect to the Issuer*").

Potential Permanent Write-Down – The Prevailing Principal Amount outstanding of the Notes will be permanently Written-Down by the amount determined by the BRSA upon the occurrence of a Non-Viability Event with respect to the Issuer.

If a Non-Viability Event occurs at any time, the Issuer shall cancel any interest in respect of the Notes accrued and unpaid to (but excluding) the date of occurrence of that Non-Viability Event (including if payable on such date) and:

(a) *pro rata* with the other Notes and any other Parity Loss-Absorbing Instruments; and

(b) in conjunction with, and such that no Non-Viability Event Write-Down shall take place without there also being, the maximum possible reduction in the principal amount and/or corresponding conversion into equity being made in respect of, or other absorption to the maximum extent possible under the laws of Türkiye of the relevant loss(es) by, all Junior Obligations (including CET1 Capital (in Turkish: *Çekirdek Sermaye*)) to the maximum extent allowed by law of the relevant loss(es) giving rise to the Non-Viability of the Issuer within the framework of the procedures and other measures by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by such Junior Obligations pursuant to Article 71 of Banking Law and/or otherwise under Turkish law and regulations,

reduce the then Prevailing Principal Amount of each Note by the relevant Non-Viability Event Write-Down Amount. For these purposes, any determination of a Non-Viability Event Write-Down Amount will take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by law and the Writing Down of the Notes *pro rata* with all other Parity Loss-Absorbing Instruments (if any), thereby maintaining the respective rankings of the Issuer's obligations as described in Condition 3.1.

A Non-Viability Event is defined in Condition 6.6 as the determination by the BRSA that, upon the incurrence of a loss by the Issuer (on a consolidated or non-consolidated basis), the Issuer has become, or it is probable that the Issuer will become, Non-Viable. The Issuer is Non-Viable at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that (a) its operating licence is to be revoked and the Issuer liquidated or (b) the rights of all of its shareholders (except to dividends), and the management and supervision of the Issuer, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders.

Prior to any such determination of Non-Viability by the BRSA, there are a number of measures that may be taken by the BRSA under Articles 68 to 70 of the Banking Law as a form of early intervention including corrective, rehabilitative and restrictive measures. In addition to the measures referred to in those Articles, the BRSA may also request other measures. These may include the BRSA calling for an increase in the bank's own funds, which the BRSA may look for the bank to achieve through, among other things, the issue of further shares (whether to existing or new shareholders). The scope and manner of implementation of the measures described above that may be taken pursuant to Articles 68 to 70 of the Banking Law will be decided solely by

the BRSA. The transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF under Article 71 of the Banking Law on the condition that losses are deducted from the capital of existing shareholders will also take place only upon the decision of the BRSA.

It is only, as determined by the BRSA (a) where such measures are not taken either completely or partially, or are taken but the bank's financial structure is not strengthened or it is considered that the bank's financial structure cannot be strengthened, or (b) where the continuation of the operations of the bank is considered to be endangering the position for deposit holders and the security and stability of the financial system, or (c) upon the default or insolvency of the bank or fraud of its management, that the BRSA is then authorised under Article 71 of the Banking Law to make the relevant determination that the bank's operating licence is to be revoked and the bank liquidated or its shareholders rights and management and supervision are to be transferred to the SDIF.

In conjunction with any determination of Non-Viability by the BRSA, the relevant loss(es) of the Issuer may be absorbed by shareholders of the Issuer pursuant to Article 71 of the Banking Law upon: (a) the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF, as it is a condition of any such transfer that losses are deducted from the capital of existing shareholders, or (b) the revocation of the Issuer's operating license and its liquidation. However, any Non-Viability Event Write-Down of the Notes may take place before any such transfer or liquidation.

Pursuant to the provision in the first paragraph of Condition 6.2, while any Write-Down of the Notes may take place before such transfer or liquidation as described in the preceding paragraph, it is essential that the Non-Viability Event Write-Down takes place in conjunction with such transfer to the SDIF or revocation of the Issuer's operating licence and the possibility of its liquidation pursuant to Article 71 of the Banking Law in order that the respective rankings described in Condition 3.1 are maintained and the relevant loss(es) are absorbed by Junior Obligations to the maximum extent possible. In this respect such action will be taken as is decided by the Board of the BRSA. Where a Non-Viability Event Write-Down of the Notes does take place before any such liquidation of the Issuer, Noteholders would only be able to claim and prove in the liquidation of the Issuer in respect of the Prevailing Principal Amount of the Notes outstanding following such Non-Viability Event Write-Down. To the extent the Notes are Written-Down in full, Noteholders will have no further claim against the Issuer.

Notwithstanding the above, should the BRSA determine that the Notes are to be Written-Down before the absorption of the relevant loss(es) by shareholders of the Issuer pursuant to Article 71 of the Banking Law or any other Statutory Loss-Absorption Measure, there can be no assurance that such loss absorption will take place or that it will be taken into account by the BRSA in the determination of the Non-Viability Event Write-Down Amount.

Should such loss absorption not take place or be so taken into account by the BRSA, subject as described in "*Limited Remedies - Investors will have limited remedies under the Notes*" below, a Noteholder may institute proceedings against the Issuer to enforce the above provisions of the Notes. However, to the extent any judgment was obtained in the United Kingdom on the basis of English law as the governing law of the Notes (other than those provisions of the Conditions governed by Turkish law), there is uncertainty as to the enforceability of any such judgment by the Turkish courts. In addition, there are certain circumstances in which the courts of Türkiye might not enforce a judgment obtained in the courts of another country, which are more fully described under the section entitled "*Enforcement of Judgments and Service of Process*". Therefore, there can be no assurance that a Noteholder would be able to enforce in Türkiye any judgment obtained in the courts of another country in these circumstances.

Any Non-Viability Event Write-Down of the Notes would be permanent and Noteholders will have no further claim against the Issuer in respect of any amount of the Notes subject to any Non-Viability Event Write-Down. In addition, a Non-Viability Event may occur prior to the occurrence of a Trigger Event. Consequently, there is a real risk that an investor in the Notes will lose all or some of its investment upon the occurrence of a Non-

Viability Event. Therefore, the occurrence of any such event or any suggestion of such occurrence could materially adversely affect the rights of Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. See Condition 6 for further information on any such potential Non-Viability Event Write-Down of the Notes, including for the definitions of various terms used above.

Payments of interest on the Notes are discretionary and subject to the fulfilment of certain conditions.

The Notes accrue interest as further described in Condition 5, but the Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest which is otherwise scheduled to be paid on an Interest Payment Date in whole or in part at any time and for any reason. Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Issuer (for further information regarding Distributable Items, see "*Information on Akbank— Additional Tier 1 Rules —Distributable Items and Restrictions on Dividend Distribution*" and Note (a) of Part I of Section Four to the Akbank BRSA Financial Statements). To the extent that (i) the Issuer has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Issuer, and/or (ii) the BRSA, in accordance with Applicable Banking Regulations then in force, requires the Issuer to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Issuer will, without prejudice to the right above to cancel all such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes.

Moreover, no payment of interest will be made in respect of the Notes if and to the extent that such payment (i) would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group to be exceeded provided that a partial payment of interest may be made to the extent that such partial payment does not cause the relevant Maximum Distributable Amount to be exceeded; or (ii) would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Instruments pursuant to Applicable Banking Regulations. The calculation of the Maximum Distributable Amount is a complex calculation, which is subject to requirements applicable at the relevant time, and any shortfalls in CET1 Capital, Additional Tier 1 capital and Tier 2 capital will affect this calculation. Further, from time to time, as the BRSA has the authority to impose additional capital adequacy ratio requirements on a bank-by-bank basis, by taking into account their internal systems, their assets and financial structure or otherwise as a result of the ICAAP process, the applicable capital adequacy ratios applicable as of the date of this Offering Circular for the purposes of the calculation of the Maximum Distributable Amount may change. For further information regarding the Maximum Distributable Amount, see " *Information on Akbank— Additional Tier 1 Rules — Distributable Items and Restrictions on Dividend Distribution"*.

There can, therefore, be no assurance that a Noteholder will receive payments of interest in respect of the Notes. Unpaid interest is not cumulative or payable at any time thereafter and, accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any cancellation of such payment of interest pursuant to the provisions of Condition 5, then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Notes is paid in respect of any future Interest Period.

No such cancellation or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer or in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than payments to shareholders of the Issuer, which payments shall be subject to the provisions of Condition 5.10.

If, as a result of any of the conditions set out above being applicable, only part of any interest on the Notes may be paid, the Issuer may proceed, in its sole discretion, to make such partial interest payments under the Notes.

Furthermore, upon the occurrence of a Trigger Event or a Non-Viability Event, any accrued and unpaid interest on the Notes will be cancelled.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication that, for example, the Issuer may not have sufficient Distributable Items or of the application of a Maximum Distributable Amount may have an adverse effect on the market price of the Notes.

The circumstances that may give rise to a Trigger Event or the cancellation of any payment of interest on the Notes are unpredictable.

The occurrence of a Trigger Event and the cancellation of any payment of interest on the Notes is inherently unpredictable and depends on a number of factors, many of which are outside of the Issuer's control. For example, the occurrence of one or more of the risks described in "*Risk Factors - Risks Related to Akbank*" above, or the deterioration of the circumstances described therein, will substantially increase the likelihood of the occurrence of a Trigger Event or the cancellation of any payment of interest on the Notes. Furthermore, the occurrence of a Trigger Event depends, in part, on the calculation of the CET1 Ratio (which is to be determined by the Issuer) and payments of interest in respect of the Notes shall be made only out of Distributable Items and subject to any Maximum Distributable Amount not being exceeded as a result of any such payment, each of which can be affected, among other things, by the growth of the business and future earnings of the Issuer and/or the Group, as applicable; expected payments by the Issuer and/or the Group, as applicable, in respect of dividends and distributions and other equivalent payments in respect of instruments ranking junior to the Notes as well as other Additional Tier 1 Instruments; regulatory changes (including, in the case of the calculation of the CET1 Ratio and any Maximum Distributable Amount, possible changes in regulatory capital definitions and calculations, and the definition and calculation of risk weighted assets, and, in the case of Distributable Items, possible changes in the items eligible for such distribution, as well as reserve requirements) and, for the purposes of the CET1 Ratio and any Maximum Distributable Amount, the Issuer's ability to actively manage the risk weighted assets of the Issuer and the Group. The usual reporting cycle of the Issuer is for the CET1 Ratio of the Issuer and the Group to be reported on a quarterly basis in conjunction with its interim financial statements, which may mean investors are given limited warning of any significant deterioration in the CET1 Ratio. In addition, since the BRSA may require the Bank to calculate the CET1 Ratio at any time, a Trigger Event could occur at any time. The availability of Distributable Items for any interest payments and the making of such payments being subject to a Maximum Distributable Amount could also change at any time and with limited warning.

The CET1 Ratio and any Maximum Distributable Amount of the Issuer and/or the Group will also depend on the Issuer's decisions relating to its businesses and operations, as well as the management of its capital position, and may be affected by changes in applicable accounting rules or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. The Distributable Items of the Issuer will further depend on such decisions, as well as those relating to payments in respect of dividends, distributions and other equivalent payments, as well as changes in applicable accounting rules and similar regulatory adjustments. For example, the Issuer may decide not to, or not be able to, raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event or the cancellation of interest payments as a result of a Maximum Distributable Amount otherwise being exceeded. The Issuer may also decide to pay a dividend even if that would result in the subsequent cancellation of any interest payment in respect of the Notes. See also "*Risk Factors - Risks Related to Akbank*" above for further developments, circumstances and events which

may impact the CET1 Ratio of the Issuer and/or the Group and/or result in the cancellation of interest payments in respect of the Notes.

Due to the inherent uncertainty in advance of any determination of a Trigger Event or cancellation of any interest payment in respect of the Notes regarding whether any such Trigger Event may exist or interest payment may be cancelled, it will be difficult to predict when, if at all, the Notes will be subject to a Trigger Event Write-Down or cancellation of an interest payment. Accordingly, trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of interest-bearing securities. Any indication that the Issuer and/or the Group, as applicable, is trending towards a Trigger Event or the cancellation of interest payments in respect of the Notes can be expected to have an adverse effect on the market price of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices comparable to other similar yielding instruments.

Holders will bear the risk of movements in the CET1 Ratio of the Issuer and the Group that could give rise to the occurrence of a Trigger Event and the availability of Distributable Items or application of any Maximum Distributable Amount that could give rise to any cancellation of interest payments.

The market price of the Notes is expected to be affected by movements in the CET1 Ratio of the Issuer and the Group, and the availability of Distributable Items and application of any Maximum Distributable Amount, including, in particular, if at any time there is a significant deterioration in any such CET1 Ratio, the availability of sufficient Distributable Items for the making of any interest payments together with any other payments to be made from Distributable Items or so as to result in the possible application of a Maximum Distributable Amount. Any indication that the CET1 Ratio of the Issuer or the Group is trending towards the occurrence of a Trigger Event or that the Issuer is trending towards the cancellation of interest payments in respect of the Notes may have an adverse effect on the market price of the Notes. The level of the CET1 Ratio and Distributable Items, as well as the relevant capital of the Bank and/or the Group for the purposes of any Maximum Distributable Amount may also significantly affect the market price of the Notes.

Holders of the Notes only have a limited ability to cash in their investment in the Notes.

The Issuer has the option to redeem the Notes in certain circumstances but the ability of the Issuer to redeem or purchase the Notes is subject to the Issuer satisfying certain conditions. See *"Risk Factors — Risks Relating to the Structure of the Notes — Early Redemption — The Notes may be subject to early redemption at the option of the Issuer*" below and Condition 8. There can be no assurance that Noteholders will be able to reinvest the amount received upon any such redemption and at a rate that will provide the same rate of return as their investment in the Notes.

Therefore, Noteholders have no ability to cash in their investment, except:

(i) if the Issuer exercises its right to redeem or purchase the Notes in accordance with Condition 8; or

(ii) by selling their Notes, provided a secondary market exists at the relevant time for the Notes (see "*Risk Factors - Risks Related to the Market - No Secondary Market – An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes*" below).

No Limits on Senior Obligations or Parity Obligations – There will be no limitation on the amount of Senior Obligations or Parity Obligations that the Issuer may incur.

There will be no restriction in the documentation relating to the issuance of the Notes on the amount of Senior Obligations or Parity Obligations that the Issuer may incur. The incurrence of any such obligations might reduce the amount recoverable by the Noteholders on any dissolution, winding-up or liquidation of the Issuer and might result in an investor in the Notes losing all or some of its investment.

Limited Remedies – Investors will have limited remedies under the Notes.

A holder of a Note will only be able to accelerate payment of the Prevailing Principal Amount of that Note, together with interest accrued and unpaid to (but excluding) the date of repayment (if not cancelled pursuant to Condition 5), upon the occurrence of a Subordination Event or otherwise on the winding-up, dissolution or liquidation of the Issuer as described in Condition 11 and then claim or prove in the winding-up, dissolution or liquidation. Noteholders may institute proceedings against the Issuer as described in Condition 11 to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to the provisions above, any obligation for the payment of any principal or interest in respect of the Notes) but will not have any other right of acceleration under the Notes, whether in respect of any default in payment or otherwise, and the only remedy of a Noteholder on any default in a payment on the Notes will be to institute proceedings for the Issuer's winding-up, dissolution or liquidation as described in Condition 11 and to claim or prove in the winding-up, dissolution or liquidation.

No other remedy will be available to Noteholders against the Issuer, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations, covenants or undertakings under the Notes, and Noteholders will not be able to take any further or other action to enforce, claim or prove for any payment by the Issuer in respect of the Notes.

In addition, in accordance with Condition 3.2, all payment obligations of, and payments made by, the Issuer under and in respect of the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, following a Subordination Event and for so long as that Subordination Event subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes shall exercise any right of set-off or counterclaim in respect of any amount owed to such holder by the Issuer in respect of the Notes and any such rights shall be deemed to be waived.

Reset Interest Rate – The interest rate on the Notes will be reset on each Reset Date, which could affect interest payments on an investment in the Notes and the market price of any such investment.

The Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On each Reset Date, the Rate of Interest will be reset to the Reset Interest Rate. Any Reset Interest Rate could be less than the Initial Interest Rate and thus could affect the market value of the Notes. See Condition 5 for further information of such resetting of the Rate of Interest, including for the definitions of various terms used in this paragraph.

Substitution and variation of the Notes without Noteholder consent.

Subject to Condition 8.10, if at any time a Tax Event or a Capital Disqualification Event occurs, the Issuer may, at its sole discretion, instead of redeeming the Notes, at any time either substitute the Notes or vary their terms accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities. Qualifying Additional Tier 1 Securities are, among other things, notes that have terms not materially less favourable to a Noteholder, as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes as specified in Condition 8.6.

There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Additional Tier 1 Securities will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Additional Tier 1 Securities are not materially less favourable to Noteholders than the terms of the Notes. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

Perpetual Notes.

The Issuer is under no obligation to redeem the Notes at any time and the Noteholders have no right to call for their redemption. The only circumstances in which Noteholders may claim payment in respect of the Notes is in the winding-up, dissolution or liquidation of the Issuer (see *"Risk Factors - Risks Relating to the Structure of the Notes - Limited Remedies – Investors will have limited remedies under the Notes*" above).

Early Redemption – The Notes may be subject to early redemption at the option of the Issuer.

Subject to the Prevailing Principal Amount of each Note being equal to its Initial Principal Amount (save to the extent the relevant increase in principal amount may not be effected pursuant to Condition 6.5(D) or 6.5(E)), the Issuer will have the right to redeem all, but not some only, of the outstanding Notes at their then Prevailing Principal Amount on (a) any date from (and including) 19 February 2031 to (and including) the First Reset Date, or (b) any Interest Payment Date thereafter, together with interest accrued to (but excluding) the date of redemption, subject (if required by applicable law) to having obtained the prior approval of the BRSA in accordance with Condition 8.3. Any such prior approval of the BRSA is subject under Article 7(2)(d) of the Equity Regulation to the conditions that, among other things: (a) the Notes are replaced with an equivalent, or higher, quality of capital, and such replacement does not restrict the Issuer's ability to continue its operations and (b) the Issuer continues to satisfy its applicable capital requirements following the exercise of the redemption option.

The optional redemption feature discussed above is likely to limit the market value of the Notes because, in the period leading up to when the Issuer may elect to so redeem the Notes, the market price of the Notes generally will not rise substantially above the price at which they can be redeemed. This may similarly be true prior to such period.

An investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and might only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption upon a Capital Disqualification Event - The Issuer will have the right to redeem the Notes upon the occurrence of a Capital Disqualification Event.

If a Capital Disqualification Event (as defined in Condition 8.4) occurs at any time after the Issue Date, the Issuer will have the right to redeem the outstanding Notes at their then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption. A Capital Disqualification Event includes any changes in applicable law (including the Equity Regulation), or the application or official interpretation thereof (which change in application or official interpretation is confirmed in writing by the BRSA), that results in all or any part of the Prevailing Principal Amount of the outstanding Notes not being eligible for inclusion as Additional Tier 1 capital of the Issuer (save where such exclusion is only as a result of any applicable limitation on the amount of such capital). Also, the Issuer shall have the right to redeem the Notes following a Write-Down upon the occurrence of a Capital Disqualification Event before the Prevailing Principal Amount has been restored to the Initial Principal Amount (including where such Write-Down occurs following the delivery to the Noteholders of a notice of redemption and prior to the relevant redemption of the Notes). Accordingly, Noteholders risk only receiving the amount of principal so reduced by the Write-Down.

Upon such a redemption, the market value of the Notes is unlikely to rise above the price at which they are to be redeemed and investors in the Notes might not be able to reinvest the amounts received at a rate that will provide the same rate of return as their investment in the Notes. This redemption feature is also likely to limit the market value of the Notes during any period in which the Issuer may elect or is perceived to be able to elect to redeem them, as the market price during this period generally will not rise substantially above the price at which they can be redeemed. This may similarly be true in any prior period when any relevant change in law is yet to become effective.

Redemption for Taxation Reasons – The Issuer will have the right to redeem the Notes upon the occurrence of certain changes requiring it to pay increased withholding taxes with respect to interest or other payments on the Notes or which result in it no longer being entitled to claim a deduction in calculating its tax liability in respect of the payment of interest or the value of such deduction being reduced.

The withholding tax rate on interest payments in respect of bonds issued by Turkish legal entities outside of Türkiye varies depending upon the original maturity of such bonds as specified under Decree No. 2009/14592 dated 12 January 2009, which has been amended by Decree No. 2010/1182 dated 20 December 2010 and Decree No. 2011/1854 dated 26 April 2011 and Presidential Decree No. 842 dated 20 March 2019 (together, the "**Tax Decrees**"). Pursuant to the Tax Decrees, with respect to bonds with a maturity of three years or more, the withholding tax rate on interest is 0 per cent. Accordingly, the initial withholding tax rate on interest on the Notes will be 0 per cent. However, in case of early redemption, the redemption date might be considered to be the maturity date and higher withholding tax rates might apply in this regard. The Issuer is also entitled to claim a deduction in calculating its tax liability under Turkish tax law in respect of payments of interest on the Notes.

The Issuer will have the right to redeem all, but not some only, of the Notes, subject (if required by applicable law) to having obtained the prior approval of the BRSA (see "- *Early Redemption – The Notes may be subject to early redemption at the option of the Issuer*" above for a description of the conditions for any such approval of the BRSA), at any time at their then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption if, as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9.1) or any change or clarification in the application or official interpretation of the laws of a Relevant Jurisdiction, which change, clarification or amendment becomes effective after the Issue Date, on the next Interest Payment Date, the Issuer would:

(1) be required to (i) pay additional amounts as provided or referred to in Condition 9 and (ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction where such requirement cannot be avoided by the Issuer taking reasonable measures available to it; or

(2) no longer be entitled to claim a deduction in calculating its tax liability in a Relevant Jurisdiction in respect of the payment of interest on the Notes to be made on the next Interest Payment Date, or the value of such deduction to the Issuer, as compared to what it would have been on the Issue Date, is reduced.

Upon notice of such a redemption being given, investors in the Notes might not be able to reinvest the amounts received at a rate that will provide an equivalent rate of return to their investment in the Notes.

Also, the Issuer shall have the right to redeem the Notes pursuant to this redemption feature following a Write-Down before the Prevailing Principal Amount has been restored to the Initial Principal Amount (including where such Write-Down occurs following the delivery to the Noteholders of a notice of redemption and prior to the relevant redemption of the Notes). Accordingly, Noteholders risk only receiving the amount of principal so reduced by the Write-Down.

This redemption feature is also likely to limit the market value of the Notes at any time when the Issuer has the right to redeem them or is perceived to have such right as provided above, as the market price at such time will generally not rise substantially above the price at which they can be redeemed. This may similarly be true in any prior period when any relevant change in law or regulation is yet to become effective.

The Issuer's interests may not be aligned with those of investors in the Notes.

The CET1 Ratio, Distributable Items and any Maximum Distributable Amount will depend in part on decisions made by the Issuer (including its shareholders) and other entities in the Group relating to their businesses and

operations, as well as the management of their capital position. The Issuer and other entities in the Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Group and the Group's structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would have avoided the occurrence of a Trigger Event. Noteholders will not have any claim against the Issuer or any other entity in the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of their investment in the Notes.

Transfer Restrictions – Transfers of Notes will be subject to certain restrictions and interests in Global Certificates can only be held through Euroclear, Clearstream, Luxembourg.

Although the Notes have been authorised by the CMB pursuant to Decree 32 regarding the Protection of the Value of the Turkish Currency and the Capital Markets Law and its related legislation as debt securities to be offered outside of Türkiye, the Notes have not been and are not expected to be registered under any applicable state's or other jurisdiction's securities laws, or any applicable state's or other jurisdiction's regulatory authorities. The offering of the Notes (or beneficial interests therein) will be made outside of the United States pursuant to exemptions from the registration requirements of the Securities Act and from other securities laws. Accordingly, reoffers, resales, pledges and other transfers of investments in the Notes may be subject to certain transfer restrictions. Each investor is advised to consult its legal advisers in connection with any such reoffer, resale, pledge or other transfer.

Because transfers of interests in the Global Certificates can be effected only through book entries at DTC, Clearstream, Luxembourg and/or Euroclear (as applicable) for the accounts of their respective participants, the liquidity of any secondary market for investments in the Global Certificates may be reduced to the extent that some investors are unwilling to invest in notes held in book-entry form in the name of a participant in DTC, Clearstream, Luxembourg or Euroclear, as applicable. The ability to pledge interests in the Notes (or beneficial interests therein) may be limited due to the lack of a physical certificate. In the event of the insolvency of DTC, Euroclear, Clearstream, Luxembourg or any of their respective participants in whose name interests in the Notes are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest on the Notes may be impaired.

Enforcement of Judgments - Investors may have difficulty enforcing foreign judgments against the Issuer or their respective management.

Akbank is a public joint stock company organised under the laws of Türkiye. Many of the Issuer's directors and executive officers are residents of Türkiye and a substantial portion of the assets of the Issuer and such persons are located in Türkiye. As a result, it may be difficult for investors to effect service of process upon the Issuer or such persons outside Türkiye, or to enforce judgments or arbitral awards obtained against such parties outside Türkiye.

Under the International Private and Procedure Law of the Republic of Türkiye (Law No. 5718), a judgment of a court established in a country, other than the Republic of Türkiye, may not be enforced in Turkish courts in certain circumstances. Although Turkish courts have recognised enforceable judgments of English courts on the basis that there is *de facto* reciprocity between the United Kingdom and Türkiye with respect to enforcement of judgments of their respective courts, there is no treaty between the United Kingdom and Türkiye setting out the reciprocal enforcement of judgments expressly. For further information, see "*Enforecement of Judgments And Service of Process*".

The Conditions of the Notes are governed by English law and the terms are specified with reference to that law as in effect as at the date of this Offering Circular. Similarly, the enforcement rights of the Noteholders against the Issuer and its assets in Türkiye assume the application of Turkish law as presently in effect. Any

possible judicial decision or change to English or Turkish law or administrative practice after the date of this Offering Circular may impact the Notes.

Furthermore, any claim against the Issuer which is denominated in a foreign currency would, upon pronouncement of bankruptcy of the Issuer, only be payable in Turkish Lira, thereby shifting the currency exchange risk from the Issuer to the Noteholders. The relevant exchange rate for determining the Turkish Lira amount of any such claim would be the Central Bank's exchange rate for the purchase of the relevant currency which is effective on the date when the relevant court's decision on the bankruptcy is rendered in accordance with Turkish law. Such exchange rate may be less favourable to a Noteholder than the rate of exchange prevailing at the relevant time.

Holders of Notes held through DTC, Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.

The Notes will be represented on issue by one or more Global Certificates that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "*Form Of The Notes*"). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Notes are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Certificates, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to vote upon matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. As a result, such binding decisions made by majorities of Noteholders may be adverse to the interests of potential investors.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could have a material adverse effect on the value of any Notes affected by it.

Further Notes may be issued without the consent of Noteholders.

The Issuer may from time to time create and issue further Notes without the consent of Noteholders, subject to terms and conditions which are the same as those of existing Notes, or the same except for the amount of the first new payment of interest. Such new Notes may be consolidated and form a single series with outstanding Notes, provided, however, that such further notes will be fungible with the original Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of investing in the Notes are not certain.

No authority directly addresses the U.S. federal income tax characterization of securities like the Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. Despite the fact that the Notes are denominated as debt, the Issuer intends to treat the Notes as equity interests in the Issuer for U.S. federal income tax purposes. However, the Issuer's characterization of the Notes is not binding on the Internal Revenue Service (the"**IRS**"), and no assurance can be given that the IRS will not assert, or a court would not sustain, a contrary position regarding the characterization of the Notes. U.S. Holders (as defined under "*Taxation—U.S. Taxation—Material U.S. Federal Income Tax Considerations"*) should consult their own independent tax advisers regarding the characterization of the Notes for U.S. federal income tax purposes. See "*Taxation—U.S. Taxation—Material U.S. Federal Income Tax Considerations—Tax Treatment of the Notes*."

If the Issuer were classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. Holders could be subject to adverse U.S. federal income tax consequences.

A non U.S. corporation will be a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income; however, under proposed U.S. Treasury regulations and a notice from the U.S. Internal Revenue Service (the "**IRS**"), special rules apply to income derived in the active conduct of a banking, financing or similar business. Based on the current and anticipated composition of the income, assets and operations of the Issuer, the Issuer does not believe it was a PFIC for U.S. federal income tax purposes for its most recent taxable year and does not expect to be a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on,

among other things, the composition of the income and assets, and the market value of the shares and assets, of the Issuer and any subsidiaries from time to time, and thus the determination can only be made annually after the close of each taxable year. In addition, the application of the special rules to income derived in the active conduct of a banking, financing or similar business is not entirely clear, and the proposed U.S. Treasury regulations may not be finalised in their current form. Therefore, there can be no assurance that the Issuer will not be a PFIC for the current taxable year or for any future taxable year. If the Issuer were to be a PFIC for any taxable year during which a U.S. Holder held a Note, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "*Taxation—U.S. Taxation—Material U.S. Federal Income Tax Considerations—PFIC Rules*".

I. RISKS RELATED TO THE MARKET

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

No Secondary Market – An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market price of the Notes may be volatile.

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's and its group's operating results, adverse business developments, changes to the regulatory environment in which the Issuer and its group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the trading market for notes issued by or on behalf of the Republic of Türkiye as a sovereign borrower. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's and its group's results of operations or financial condition.

Financial turmoil in emerging markets could cause the price of the Notes to suffer.

While in recent years Türkiye has undergone significant political and economic reform, which has increased domestic political and economic stability and contributed to economic growth, Türkiye is nonetheless considered by international investors to be an emerging market. In general, investing in the securities of issuers that have operations primarily in emerging markets, like Türkiye, involves a higher degree of risk than investing in the securities of issuers with substantial operations in the United States, the countries of the EU or similar jurisdictions. The market price of the Notes is influenced by economic and market conditions in Türkiye and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies, including those in the EU and the United States. Financial turmoil in Türkiye and emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Turkish economy remains relatively stable, financial turmoil in these countries could have a material adverse effect on the market price of the Notes.

Exchange rate risks and exchange controls - If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. Dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. Dollars would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts received in U.S. Dollars into the Investor's Currency, which could have a material adverse effect on the market value of the Notes. There may also be tax consequences for investors.

Interest Rate Risk – The value of the Notes may be adversely affected by movements in market interest rates.

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes.

Credit ratings - Credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in the Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Credit ratings assigned to the Notes do not necessarily mean that they are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the rating agency. Similar ratings on different types of notes do not necessarily mean the same thing. The ratings do not address the likelihood that the principal on the Notes will be prepaid, paid on an expected final payment date or paid on any particular date before the legal final maturity date of the Notes. The ratings do not address the marketability of the Notes or any market price. Any change in the credit ratings of the Notes or the Issuer could adversely affect the price that a subsequent purchaser will be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

UK regulated investors regulated in the UK are subject to similar restrictions in the UK. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of credit ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

ENFORCEMENT OF JUDGMENTS AND SERVICE OF PROCESS

Akbank is a public joint stock company under the Turkish Commercial Code. Substantially all of the assets of the Issuer are located in Türkiye. As a result, it may not be possible for investors to effect service of process upon the Issuer outside Türkiye or to enforce against it in the courts of jurisdictions other than Türkiye any judgments obtained in such courts that are predicated upon the laws of such other jurisdictions. In order to enforce such judgments in Türkiye, investors should initiate enforcement lawsuits before the competent Turkish courts. In accordance with Articles 50 - 59 of Türkiye's International Private and Procedure Law (Law No. 5718), the courts of Türkiye will not enforce any judgment obtained in a court established in a country other than Türkiye unless:

(a) there is in effect a treaty between such country and Türkiye providing for reciprocal enforcement of court judgments,

(b) there is *de facto* enforcement in such country of judgments rendered by Turkish courts, or

(c) there is a provision in the laws of such country that provides for the enforcement of judgments of Turkish courts.

There is no treaty between Türkiye and the United Kingdom providing for reciprocal enforcement of judgments. Turkish courts have rendered at least one judgment confirming *de facto* reciprocity between Türkiye and the United Kingdom; *however*, since *de facto* reciprocity is decided by the relevant court on a case-by-case basis, there is uncertainty as to the enforceability of court judgments obtained in the United Kingdom by Turkish courts. Moreover, there is uncertainty as to the ability of an investor to bring an original action in Türkiye based upon non-Turkish securities laws.

In addition, the courts of Türkiye will not enforce any judgment obtained in a court established in a country other than Türkiye if:

(i) the defendant was not duly summoned or represented or the defendant's fundamental procedural rights were not observed,

(ii) the judgment in question was rendered with respect to a matter within the exclusive jurisdiction of the courts of Türkiye,

(iii) the judgment is incompatible with a judgment of a court in Türkiye between the same parties and relating to the same issues or, as the case may be, with an earlier foreign judgment on the same issue and enforceable in Türkiye,

(iv) the judgment is not of a civil nature,

(v) the judgment is clearly against public policy rules of Türkiye,

(vi) the judgment is not final and binding with no further recourse for appeal or similar revision process under the laws of the country where the judgment has been rendered, or

(vii) the judgment was rendered by a foreign court that has deemed itself competent even though it has no actual relationship with the parties or the subject matter at hand.

As a result, it may not be possible to:

- effect service of process outside Türkiye upon any of the directors and executive officers named in this Offering Circular; or

- enforce, in Türkiye, court judgments obtained in courts of jurisdictions other than Türkiye against Akbank or any of the directors and executive officers named in this Offering Memorandum in any action.

In addition, it may be difficult or impossible to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon securities laws of the United States.

In any suit or action against a company in the Turkish courts, a foreign plaintiff may be required to deposit security for court costs (*cautio judicatum solvi*), provided however that the court may in its discretion waive such requirement for security in the event that the plaintiff is considered to be (i) a national of one of the contracting states of the Convention Relating to Civil Procedures signed at The Hague on 1 March 1954 (ratified by Türkiye by Law No. 1574); save for legal entities incorporated under the laws of such contracting states or (ii) a national of a state that has signed a bilateral treaty with Türkiye which is duly ratified and contains, inter alia, a waiver of the cautio judicatum solvi requirement on a reciprocal basis.

Process may be served on the Issuer at London Central Services Limited at 10-11 Old Bond Street, London, W1S 4PN in relation to any proceedings in England in connection with the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The Offering Circular should be read and construed in conjunction with the following:

(a) the convenience translation into English of the Akbank 2025 BRSA Annual Financial Statements (including Deloitte's independent auditor's report dated 2 February 2026 issued in respect thereof), published at: https://www.akbankinvestorrelations.com/en/images/pdf/consalidated/akbank_en_consolidated_4q25.pdf;

(b) the convenience translation into English of the Akbank 2024 BRSA Annual Financial Statements (including Deloitte's independent auditor's report dated 30 January 2025 issued in respect thereof), published at: https://www.akbankinvestorrelations.com/en/images/pdf/consalidated/akbank_en_consolidated_4q24.pdf; and

(c) the convenience translation into English of the Akbank 2023 BRSA Annual Financial Statements (including PwC's independent auditor's report dated 1 February 2024 issued in respect thereof), published at: https://www.akbankinvestorrelations.com/en/images/pdf/consalidated/akbank_en_consolidated_4q23.pdf.

Where only parts of a document are being incorporated by reference, the non-incorporated parts of that document are either not material for an investor in the Notes or are covered elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The Akbank BRSA Financial Statements, including the relevant Deloitte or PwC (as applicable) independent auditors' reports thereto, incorporated by reference into this Offering Circular and referred to above, all of which are in English, were prepared as convenience translations of the publicly announced consolidated financial statements of Akbank as at and for the relevant periods stated above, originally issued in Turkish (which translations Akbank confirms were direct and accurate). See note I.b of Section 3 in the notes to the convenience translations of each of the Akbank 2025 BRSA Annual Financial Statements, the Akbank 2024 BRSA Annual Financial Statements and the Akbank 2023 BRSA Annual Financial Statements, incorporated by reference into this Offering Circular.

USE OF PROCEEDS

The Issuer will incur various expenses in connection with the issuance of the Notes, including underwriting fees, legal counsel fees, rating agency expenses and listing expenses. The proceeds from the issuance will be U.S.$600,000,000 which the Issuer will receive in full. Such proceeds are intended to be used by the Issuer for its general corporate purposes.

INFORMATION ABOUT AKBANK

Selected Historical Consolidated Financial Information

The following tables set forth, for the periods indicated, Akbank's selected historical consolidated financial and other information. Akbank's selected historical consolidated financial information as at and for each of the years ended 31 December 2025, 2024 and 2023 is derived from the audited Akbank BRSA Financial Statements, all incorporated by reference herein. The following selected historical consolidated financial and other information should be read in conjunction with, and is qualified in its entirety by reference to, the Akbank BRSA Financial Statements incorporated by reference herein. The Akbank BRSA Financial Statements are presented in Turkish Lira and have been prepared in accordance with BRSA Principles, as described in more detail in the notes to the Akbank BRSA Financial Statements.

Prospective investors should read the following information in conjunction with "*Presentation of Financial Information*" and the Akbank BRSA Financial Statements incorporated by reference herein.

Consolidated Balance Sheet Data

	As at 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
ASSETS			
Cash and Cash Equivalents	621,182,634	508,931,916	356,891,560
Financial Assets at Fair Value Through Profit or (Loss)	48,345,508	29,237,636	16,254,116
Financial Assets at Fair Value Through Other Comprehensive Income	517,139,241	384,268,438	283,765,468
Derivative Financial Assets	78,793,229	58,856,678	66,705,985
Loans[(1)]	1,920,958,252	1,375,995,254	929,612,535
Lease Receivables	38,829,121	22,167,642	19,389,434
Other Financial Assets Measured at Amortised Cost	237,913,612	201,539,089	164,903,192
Expected Credit Loss	71,072,754	46,622,433	32,805,056
Assets Held for Sale And Related To Discontinued Operations (Net)	3,770,075	3,528,473	501,671
Investments in Associates (Net)	20,956	20,956	19,528
Subsidiaries (Net)	4,896,533	3,782,908	3,042,338
Property and Equipment (Net)	54,066,610	38,955,510	25,317,389
Intangible Assets (Net)	11,396,038	6,963,331	4,003,433
Current Tax Asset	-	1,023,049	112,084
Deferred Tax Asset	914,604	1,488,179	172,264
Other Assets (Net)	91,796,026	62,968,735	34,078,491
Total assets	**3,558,949,685**	**2,653,105,361**	**1,904,769,488**
LIABILITIES			
Deposits	2,173,421,167	1,632,597,385	1,292,914,464
Fund Borrowed	181,946,619	99,638,552	112,025,057
Money Marke	378,546,612	349,099,731	99,403,666
Securities Issued (Net)	211,498,708	122,707,158	42,925,505
Derivative Financial Liabilities	25,284,824	17,639,759	14,970,634
Lease Liabilities (Net)	3,899,654	2,996,927	1,504,655
Provisions	9,634,682	8,198,298	8,064,109
Tax Liability[(2)]	29,152,186	11,842,463	14,548,108
Subordinated Debt Instruments	82,804,217	49,633,272	23,736,225
Other Liabilities	152,591,900	118,370,168	83,458,358
Shareholders' Equity	310,169,116	240,383,648	211,218,707
Total liabilities and shareholders' equity	**3,558,949,685**	**2,653,105,361**	**1,904,769,488**

Notes:

(1) The balances of loans at fair value profit or loss are not included.

(2) Including current tax liability and deferred tax liability.

Consolidated Income Statement Data

	For the year ended 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
INCOME AND EXPENSES ITEMS			
Interest Income	654,700,844	498,842,475	231,411,237
Interest Expense	545,715,623	428,754,559	162,542,255
Net Interest Income	108,985,221	70,087,916	68,868,982
Net Fees and Commission Income	120,971,683	73,718,405	34,187,840
Dividend Income	145,913	156,787	86,382

	For the year ended 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
Trading Income/(Loss) (Net)	(6,665,081)	5,210,465	41,104,944
Other Operating Income	6,661,525	11,176,774	6,194,046
Gross Operating Income	**230,099,261**	**160,350,347**	**150,442,194**
Expected Credit Loss (-)	39,785,993	22,763,530	15,719,943
Other Provision Expenses (-)	31,246	447,646	77,018
Personnel Expense (-)	39,536,455	31,401,876	17,003,315
Other Operating Expenses (-)	74,190,813	54,075,184	30,584,793
Net Operating Income/(Loss)	76,554,754	51,662,111	87,057,125
Income/(Loss) From Investments in Subsidiaries Consolidated – Based On Equity Method	194,362	189,661	35,139
Profit/Loss before Tax from Continued Operations	76,749,116	51,851,772	87,092,264
Tax Provision for Continued Operations (±)	19,524,885	9,489,580	20,596,029
Current Period Profit/Loss from Continued Operations	**57,224,231**	**42,362,192**	**66,496,235**

Key Ratios

The following tables set out certain key ratios calculated based on the Akbank BRSA Financial Statements as at and for each of the years ended 31 December 2025, 2024, and 2023 incorporated by reference herein. These ratios are not calculated on the basis of BRSA Principles and are not BRSA Principles measures of financial performance. The basis for calculation of ratios that are non-BRSA financial measures is set out in the notes below. Non-BRSA Principles financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with BRSA Principles.

	As at and for the year ended 31 December		
	2025	**2024**	**2023**
		(%)	
Return on average shareholders' equity excluding minority interest	21.5%	19.0%	37.9%
Return on average total assets	1.9%	1.9%	4.4%
Net interest margin[(1-a) (1-b)]	3.8%	3.3%	5.0%
Swap-adjusted net interest margin[(1-a) (1-b)]	2.5%	2.2%	4.7%
Capital adequacy ratio[(2)]	19.0%	20.2%	21.0%
Cost to income[(3)]	50.6%	56.1%	32.7%
Free capital ratio[(4)]	6.6%	7.1%	9.4%
Non-performing loans to total cash loans	3.4%	2.7%	2.2%
Cost to average total assets[(5)]	3.7%	3.8%	3.1%
Cost of Risk[(6)]	1.9%	0.9%	0.2%
Fees to Cost[(7)]	106.4%	86.2%	71.8%
Tier I Ratio[(2)]	15.5%	17.3%	17.9%
Loan-to-deposit ratio[(8)]	87.7%	83.8%	74.2%
NPL coverage ratio[(9)]	63.7%	58.8%	62.1%

Notes:

(1-a) In the calculation of net interest margin, annualised net interest income is divided by the average of interest-earning assets published in the quarterly financial statements of the related year and previous year end. Interest-earning assets consist of Reserve Requirement, Banks, Financial Assets at Fair Value through Profit or Loss, Financial Assets at Fair Value through Other Comprehensive Income, Financial Assets at Amortised Cost, Interbank Money Market Placements, Loans and Financial Lease Receivables.

(1-b) In the calculation of net interest margin, annualised net interest income is divided by the average of interest earning assets published in the quarterly financial statements of the related year and the previous year end. Interest earning assets consist of Reserve Requirement, Banks, Financial Assets at Fair Value through Profit or Loss (Net), Interbank Money Market Placements, Available for Sale Financial Assets (Net), Loans, Held to Maturity Investments (Net) and Financial Lease Receivables.

(2) Calculated in accordance with BRSA regulations, with forbearances.

(3) In the calculation of the cost to income ratio, the Other Operating Expenses balance is divided by income items for the related year after the deduction of NPL collections. Income items consist of Net Interest Income, Net Fees and Commission Income, Dividend Income, Trading Income/(Loss) and Other Operating Income.

(4) In the calculation of the free capital ratio, Total Shareholders' Equity excluding intangible assets, tangible assets, assets held for resale and investments in equity participations is divided by total assets.

(5) In the calculation of the cost to average total assets ratio, the annualised Other Operating Expenses balance is divided by the average of Total Assets published in the quarterly financial statements of the related year and previous year end.

(6) In the calculation of the Cost of Risk ratio, the annualised Net Provisions for Loan Loss (additions to non-performing balance minus collections and sales premium balance from NPL) during the period is divided by the average of loans published in the quarterly financial statements of the related year and the previous year end.

(7) In the calculation of the Fees to Cost ratio, Net Fees and Commission Income is divided by Other Operating Expense, which is published in the quarterly financial statements of the related year and the previous year end.

(8) In the calculation of the Loan to Deposit ratio, Loans and Receivables is divided by the sum of Deposits and Securities Issued, which is published in the financial statements of the related year and the previous year end.

(9) In the calculation of the NPL coverage ratio, Specific Provisions are divided by Loans Under Follow-up, which is published in the quarterly financial statements of the related year and the previous year end.

Capitalisation

The following tables, which are extracted from the Akbank BRSA Financial Statements, set forth the consolidated capitalisation of Akbank as at 31 December 2025, 2024 and 2023. These tables should be read in conjunction with the Akbank BRSA Financial Statements, incorporated by reference in this Offering Circular. All Turkish Lira amounts in this section, unless otherwise indicated, are presented in thousands of Turkish Lira.

	As at 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
Long-term debt[1][2]	385,626,139	204,621,229	143,401,231
Current period income or (loss) attributable to Akbank's Equity Holders	57,254,821	42,366,116	66,496,235
Capital stock; legal reserves, retained earnings and other equity accounts	252,914,295	198,017,532	144,722,472
Total shareholders' equity	310,169,116	240,383,648	211,218,707
Total capitalisation[3]	**695,795,255**	**445,004,877**	**354,619,938**

Notes:

(1) See Notes (c) and (d) of Part II of Section Five to the Akbank BRSA Financial Statements.

(2) Long-term debt includes funds borrowed and securities in issue (net) with an original maturity over one year.

(3) Total capitalisation is equivalent to the sum of long-term debt and total shareholders' equity.

As at 31 December 2025, listed shares representing approximately 25% of Akbank's share capital were held by foreign investors.

BUSINESS

Overview

Akbank T.A.Ş. is a Turkish banking institution organised as a joint stock company with registration number 90418. Founded as a local privately-owned commercial bank in Adana on 30 January 1948, it was originally established with the core objective of providing funding for local cotton growers. Akbank opened its first branch in the Sirkeci district of İstanbul on 14 July 1950. Akbank operates under the Turkish Commercial Code. Akbank currently carries out its activities from its head office and 19 regional offices throughout Türkiye. Akbank's head office is currently located at Akbank T.A.Ş. Genel Müdürlüğü Sabancı Center, 4. Levent, 34330, İstanbul, Türkiye. Akbank's telephone number is +90 212 385 55 55.

Akbank's core business is banking activities, consisting of corporate, investment and private banking, commercial banking, SME banking, consumer banking, payment systems and treasury transactions, as well as international banking services. In addition to traditional banking activities, Akbank also provides insurance intermediary services as an agent of Aksigorta A.Ş. and AgeSA Hayat ve Emeklilik A.Ş. via its branch network.

Akbank conducts overseas operations through its subsidiary in Germany ("**Akbank AG**") and its subsidiary in the Netherlands (Akbank Ventures B.V. ("**Akbank Ventures**")) as well as through a branch in Malta. Akbank Ventures was established in April 2023 to target next generation businesses with high growth potential to support Akbank's strategic investments. It had a net income contribution of TL163 million for the year ended 31 December 2025. Akbank's other subsidiaries include AkInvestment, Ak Asset Management, AkLease, AkÖde, Stablex and AkTech, which provide non-banking financial services as well as capital markets, investment, e-money, crypto asset services and software and technology services.

Akbank has an expanding digital footprint combined with a wide distribution network with over 640 branches (approximately 598 of which are designed as technology-driven "phygital" branches in which the physical service model is combined with digital capabilities) as at 31 December 2025 and around 15.1 million active customers, as well as a large network of alternative delivery channels, which include Akbank Mobile, and the call centre, more than 809,631 point-of-sale terminals and more than 6,350 ATMs as at 31 December 2025. Akbank also offers Akbank Assistant, a chatbot available for all digital platforms.

There has been a gradual shift in consumer dynamics from physical banking to mobile banking due to the digitalisation trend. Akbank has catered for the changing needs of its customers by investing in digitalisation and direct banking. Due to its successful strategy, Akbank's active digital banking customers have grown from 11.2 million as at 31 December 2023 to 12.5 million as at 31 December 2024 and 13.2 million as at 31 December 2025 to 12.5 million as at 31 December 2024. Monthly average mobile login frequency per customer increased by approximately 30 times in 2025. The share of digital channels in credit card sales and general purpose loans sold increased to approximately 70% and 90% of the total for the year ended 31 December 2025, respectively. Akbank's management plans to continue to invest in further digitalisation.

For the year ended 31 December 2025, Akbank's net profit was TL57.2 billion, which reflected a 35.1% increase compared to the year ended 31 December 2024. For the year ended 31 December 2024, Akbank's net profit was TL42.4 billion, which reflected a 36.3% decrease compared to the year ended 31 December 2023.

As at 31 December 2025, total assets stood at TL3,559 billion, an increase of 34.1% from TL2,653.1 billion as at 31 December 2024, which was an increase of 39.3% from TL1,904.8 billion as at 31 December 2023. As at 31 December 2025, total shareholder's equity stood at TL310.2 billion, an increase of 29% from TL240.4 billion as at 31 December 2024, which was an increase of 13.8% from TL211.2 billion as at 31 December 2023.

Since its establishment, a majority of the shares in Akbank have been owned or controlled by the Sabancı family and the Sabancı Group, which is one of the two largest financial and industrial corporate groups in Türkiye. The Sabancı Group currently hold a 41% stake in Akbank's issued share capital. The balance of Akbank's share capital, 59.25%, is listed on the Borsa Istanbul, with approximately 25% of the listed shares being held by foreign investors as at 31 December 2025. Akbank's Level 1 ADRs are traded on the over-the-counter market in the United States. As at 31 December 2025, 2024 and 2023, Akbank's market capitalisation was U.S.$8.47 billion, U.S.$9.56 billion and U.S.$6.45 billion, respectively.

Financial Reporting Segments and Operational Business Units – Overview

As at 31 December 2025, Akbank has three main financial reporting segments: (i) Consumer Banking; (ii) Commercial Banking, SME Banking, Corporate Banking and Private Banking; and (iii) Treasury and Financial Institutions.

Akbank currently operates across twelve Business Units, six of which are considered principal Business Units. Akbank's principal Business Units are: (i) Consumer Banking and Digital Solutions; (ii) SME Banking; (iii) Corporate and Investment Banking; (iv) Commercial Banking; (v) Private Banking and Wealth Management; and (vi) Treasury and Financial Institutions. For details of the remaining Business Units, see "— *Organisational Structure* " below.

The Consumer Banking reporting segment comprises the Consumer Banking and Digital Solutions Business Unit, through which, Akbank offers a variety of retail services such as deposit accounts, consumer loans, commercial instalment loans, credit cards, insurance products and asset management services. The Commercial Banking, SME Banking, Corporate Banking and Private Banking reporting segment includes the following four principal Business Units: (i) SME Banking; (ii) Corporate and Investment Banking; (iii) Commercial Banking; and (iv) Private Banking and Wealth Management. Through these Business Units, Akbank provides financial solutions and banking services to large-, medium- and small-sized corporate and commercial customers.

The Treasury and Financial Institutions reporting segment includes the following principal Business Unit: Treasury. Through this Business Unit, Akbank conducts TL and foreign currency spot and forward transactions, treasury bonds, government bonds, Eurobond and private sector bond transactions and also derivative trading activities.

The other and unallocated reporting segment includes the operations of Ak Finansal Kiralama A.Ş., Ak Yatırım Menkul Değerler A.Ş. and Ak Portföy Yönetim A.Ş., which are consolidated subsidiaries of Akbank.

Consumer Banking

Akbank seeks to continuously place the customer at the focal point of the products and services that it develops, and seeks to develop technological innovations. Akbank has an extensive domestic branch network with 12,579 employees (excluding security officers) as at 31 December 2025. As part of the "Next Generation Akbank Branch Model", by 31 December 2025, Akbank had completed the transformation of 598 branches across Türkiye to Akbank's new human-focused and technology-driven "phygital" branch model in which the physical service model is combined with digital capabilities.

Consumer Banking

Akbank seeks to place the customer at the focal point of the products and services that it develops and seeks to develop technological innovations continuously. Akbank provides an extensive domestic branch network with 12,579 employees (excluding security officers) as at 31 December 2025. In an effort to get to know the customers, differentiate their needs, and offer suitable solutions, the Consumer Banking Business Unit seeks to generate fast, tailor-made solutions for the financial needs and expectations of its customers. The Consumer Banking Business Unit works closely with its customers to protect family assets and assist customers in passing

these on to the next generation. The Business Unit seeks to make available information regarding alternative investment products consistent with the needs, risk profile, and return expectations of each customer.

This Business Unit also provides retail services such as deposit accounts, consumer loans, credit cards, insurance products and wealth management services. Akbank's line of consumer banking products and services also includes bank cards, mutual funds, bonds and T-bills brokerage, equity brokerage, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, ATM, telephone and internet banking.

The Consumer Banking Business Unit includes the following four divisions: (i) Consumer Banking Sales Management; (ii) Consumer Banking Marketing; (iii) Affluent Banking Sales and Marketing; and (iv) Bancassurance and Consumer Finance.

Strategy, Digital Banking and Payment Systems

As the variety of transactions that can be performed through direct banking channels expands, customers are increasingly using direct banking channels to execute their banking transactions. According to a September 2025 report of the Banks Association of Türkiye, more than 7 million consumer banking customers in Türkiye actively use internet banking and Türkiye had over 204 million active mobile banking users. The number of customers using online banking increases every day along with rising internet and smartphone penetration. Direct banking channels are very popular particularly for viewing account information and balances, money transfers, and payment transactions.

In addition to traditional branches, Akbank provides services to consumers through various alternative distribution channels. Akbank's digital channels include internet and mobile services, the call centre, ATMs, in-branch kiosks and social media. Currently, Akbank has approximately 13.2 million active digital customers (with active customers being defined as those who logged in at least once in the past three months). Akbank had more than 6,350 ATMs as at 31 December 2025 and had an 11.25% market share of the cash-in/cash-out machine network in Türkiye for the year ended 31 December 2025 (*Source: BRSA*).

Commercial Banking, SME Banking, Corporate Banking and Private Banking

The Commercial Banking, SME Banking, Corporate Banking and Private Banking reporting segment includes the following three principal Business Units: (i) Corporate and Investment Banking; (ii) Commercial Banking; and (iii) Private Banking and Wealth Management.

Corporate and Investment Banking

In addition to financial intermediation, Akbank aims to offer broad and structured corporate finance solutions in line with international standards in accordance with customer needs. For example, it offers digital solutions customised to individual customer needs.

The Corporate and Investment Banking Business Unit includes the following two divisions: (i) Corporate Banking; and (ii) Investment Banking.

Commercial Banking

The Commercial Banking Business Unit offers financial solutions and banking services to approximately 18 thousand active commercial customers, including hedging products such as interest rate swaps and cross currency derivatives, export financing as well as working capital loans (which are based on length of relationship and financial capability).

The Commercial Banking Business Unit branch organisation is administered by Akbank's head office and 19 regional head offices. There are 134 branches with both the Commercial and SME customer relationship managers. These branches are located in 50 cities and report to Akbank's head office via 19 regional head

offices. In addition, Akbank has 15 Commercial Banking branches dedicated for commercial customers which provide services to businesses with annual revenues of between TL1 billion and TL9 billion. The business unit also serves corporate customers in locations where there are no corporate branches. These branches, who report to Akbank's head office directly, are generally located in the developed regions of Türkiye where there is high commercial activity. The Commercial Banking Business Unit offers financial solutions and banking services to commercial customers, including hedging products such as interest rate swaps and cross currency derivatives, export financing as well as working capital loans (which are based on length of relationship and financial capability). When pricing loans, Commercial Banking uses "Smart Pricing" infrastructure (a system adopted across various business segments of Akbank in 2009) which applies Akbank's internal rating system and the indemnity structure of the relevant loan. Akbank believes that this approach provides improved pricing on a client by client basis as it takes into account the creditworthiness of the customer and the collateral provided. Commercial customer relationship managers working in Commercial Banking branches are each assigned a portfolio of approximately 70 commercial customers. Commercial customer relationship managers have detailed specialised knowledge of commercial products and services and offer additional expertise, particularly in the areas of export/import financing and trade finance. Akbank's aim is to capture a greater share of the amount spent by each of its commercial customers on commercial banking through the further development of its product offerings to commercial customers and to increase its market share and number of customers in the long term. In addition to traditional banking activities, there are other channels that offer banking services to commercial customers, which include Akbank Mobile. The Commercial Banking Business Unit works on digitalisation projects to increasing its digital presence by acquiring new digital customers, migrating existing customers to digital channels, increasing the number of products available on its digital platforms as well as the effectiveness and efficiency of digital channels.

Akbank's management believes that the diversity of its commercial products is a competitive advantage. Akbank offers a wide range of loan options to its commercial customers to meet their investment financing needs and to increase their competitiveness in local and foreign markets. Akbank provides its commercial customers with the same or similar products and services as provided to its larger corporate customers. These products include specialised export related loans, such as instalment-based export loans, loans for cash against goods transactions, discounting of export receivables, export loans against letters of credit, factoring and forfeiting services, export letters of credit discounts, Turkish Eximbank loans and short-term export loan insurance (KVIKS). Akbank also offers tailored solutions for its commercial customers, including machinery and equipment financing, raw material procurement loans, truck fleet loans and tourism loans. The common characteristics of these loans are fixed interest rates, repayment in equal instalments, and relatively long-term financing periods. Additionally, Akbank offers various commercial financing models to accommodate its customers' unique financial structures. For example, instead of providing loans directly to a customer, Akbank may provide loans directly to a customer's potential buyers, thereby increasing both Akbank's customer base and the volume of its loans. Akbank diversifies the service it provides to its customers via digital channels. It develops value propositions for digital channels for its customers.

Akbank's management aims to retain its existing customers and maintain a loyal customer base through the effective use of customer relationship management programmes, thorough monitoring of business generated, and devoting sufficient resources such as through a steady increase in the number of account managers. As at 31 December 2025, Akbank had 313 Commercial Banking account managers.

Private Banking and Wealth Management

On 2 January 2018, the Private Banking and Wealth Management Business Unit was established, and Alp Keler was appointed as the Executive Vice President for Private Banking and Wealth Management Business Unit. Currently, Dalya Kohen is the Executive Vice President for Private Banking and Wealth Management Business Unit. The Private Banking and Wealth Management Business Unit has two divisions: (i) Private Banking; and (ii) Wealth Management.

Treasury and Financial Institutions

The Treasury and Financial Institutions reporting segment comprises the Treasury and Financial Institutions Business Unit, which operates through five divisions: (i) Liquidity Management; (ii) Treasury Marketing; (iii) Trading; (iv) Economic Research and (v) International Banking and Institutional Investors. It primarily manages Akbank's securities investment portfolio, asset-liability management activities and overall liquidity and provides treasury services to Akbank's Consumer Banking and Commercial Banking, SME Banking, Corporate Banking and Private Banking customers. The International Banking division manages the international fund raising activities of Akbank, as well as Akbank's correspondent banking relationships.

Competitive Strengths

Akbank believes that it has the following competitive strengths:

Strong and Well-Known Turkish Franchise, Trusted Brand, Diversified Portfolio of Banking Assets

Akbank believes that it has established itself as one of the most widely recognised and trusted private banks in Türkiye as a result of its more than 75-year operating history through often turbulent Turkish financial markets, its longstanding focus on prudent risk management and its record of financial stability. Akbank's business is almost solely concentrated in Türkiye and substantially all of its assets are located in Türkiye since this is the market it knows best and where it has a strong competitive position. As at 31 December 2025, Akbank is the second largest private bank in Türkiye in terms of market capitalisation and the third largest private bank in terms of total assets (*Source: Borsa İstanbul; Akbank BRSA Financial Statements*).

Akbank offers a wide range of consumer and commercial products and has well-established relationships with its client base. Akbank has a wide distribution network with over 640 branches as at 31 December 2025 and around 15.1 million active customers, as well as a large network of alternative delivery channels, which include Akbank Mobile, and the call centre, more than 809,631 point-of-sale terminals and 6,350 ATMs as at 31 December 2025. Akbank believes that its strong franchise and position in consumer, corporate, commercial and SME banking enable it to benefit from economies of scale and provide a strong platform for sustained profitability in the Turkish banking market.

Akbank also has stable controlling shareholders, which facilitate an agile decision-making process, continued stability in a difficult global environment and the ability to implement Akbank's vision.

Strong Customer Acquisition with Increased Digital Migration

Akbank has recorded strong growth in its active customer base, with growth of 80% since 31 December 2021, reaching 15.1 million as at 31 December 2025. It has boosted customer acquisition through innovative offerings. On average, active digital customers log in to the Akbank mobile application once per day, offering cross-selling opportunities. In the year ended 31 December 2025, approximately 70% of credit cards and approximately 90% of general purpose loans were sold through digital channels and approximately 80% of time deposits were opened via digital channels. More than 95% of transactions (including money transfers, payments and investments but excluding viewing and cash transactions) were conducted digitally in 2025. Akbank's strong customer acquisition has contributed to its profitability through enhanced customer-based revenues and outstanding fee income generation. Akbank’s fee income market share among private banks continued its upward trajectory, reaching 17.8% as of 31 December 2025. This performance represents a 1.4 percentage point year-on-year increase, following a 2.5 percentage point cumulative gain recorded over the 2022–2024 period.

Sound Lending Strategy with Well-Diversified Loan Book, Supported by Leading Fee Coverage of Operating Expenses

Akbank has a sound lending strategy with a focus on small ticket loans and higher yielding loans. In recent periods, it has recorded strong growth in Turkish Lira denominated loans, reaching a market share of 9.2% in

2025 (*Source*: *BRSA*). Akbank's market share was 5.4%, 14.0% and 11.0% for business banking, consumer and credits cards, respectively for the year ended 31 December 2025 (*Source*: *BRSA*).

Akbank's deleveraged and well-diversified foreign exchange loan book has supported its resilience. Foreign exchange lending is limited to multinationals and corporates with foreign exchange denominated cash flow generation. The foreign exchange rate risk is mitigated through Akbank's conservative strategies. It has deleveraged its foreign exchange loan book from approximately U.S.$22 billion as at 31 December 2017 to approximately U.S$14 billion as at 31 December 2025. In addition, its Stage 2 foreign exchange provisions are fully hedged.

Akbank's sound lending strategy is supported by its robust fees and commission income. In 2025, its ratio of fees and commission income to operating expenses was 106.4%, compared to 86.2% and 71.8% in 2024 and 2023, respectively. This solidifies Akbank's operational resilience and efficiency.

High-yielding Positioning of Securities Portfolio

Akbank's high-yielding security positioning helps to keep its balance sheet intact. Turkish Lira denominated floating rate notes which mainly comprise TLREF-indexed bonds, reached approximately 21% and 18% of total Turkish Lira denominated securities as at 31 December 2025 and 31 December 2024, respectively. Akbank's positive real-yielding CPI-linked portfolio represents a strong return on equity contribution and a hedge against inflation. Akbank has purchased fixed rate bonds at more attractive rates for purposes of pledging them to the Central Bank, which has facilitated further loan growth. 34% of the total securities portfolio is foreign exchange denominated.

Strong Capital Structure; Conservative Liquidity and Funding Policy

As at 31 December 2025, Akbank's strong capital structure was demonstrated by its capital adequacy ratio of 19.0% (under BRSA standards) (including forbearances), Tier 1 ratio of 15.5% (including forbearances), leverage ratio (calculated as total assets divided by total equity) of 11.5x and shareholders' equity of TL310,2 billion. Supporting its capital structure, Akbank maintains strong liquidity, with a total liquidity coverage ratio of 151.6% as at 31 December 2025. Akbank's funding strategy includes maintaining a substantial percentage of its liabilities in the form of customer deposits. Although customer deposits in Türkiye are typically short-term (with durations of fewer than 90 days), a majority of Akbank's deposits have been reinvested. Akbank's deposits grew by 33.1% to TL2,173.4 billion as at 31 December 2025 from TL1,632.6 billion as at 31 December 2024.

Akbank has been a market leader among Turkish financial institutions in the domestic and international capital markets, with the first direct issuance of a Eurobond in 2010, the first TL-denominated Eurobond in 2013 and the first mortgage-covered bond out of Türkiye in 2015. It also issued the first green bond in the Turkish banking sector in 2020. In 2024, Akbank issued its inaugural Additional Tier 1 Notes, which was the first such issuance out of Türkiye that was fully purchased by international investors. In April 2025 and October 2025, Akbank entered into successful syndicated loans in the amount of U.S.$770 million and U.S.$655 million, respectively.

In an environment where banks' financial strength is an indicator of growth prospects, Akbank's strong capital ratio, low loan-to-deposit ratio, low leverage and effective risk management policy are indicative of its financial strength and support Akbank's profitable growth.

Prudent and Effective Risk Management; High Asset Quality

Akbank's management believes that it has instilled a prudent and effective risk management culture at all levels of the organisation, beginning with careful customer selection to support a high quality asset base and continuing through to establishing conservative provisioning policies. Under the Sabancı family and group ownership, Akbank successfully weathered the 2000-2001 banking crisis in Türkiye with a low NPL ratio and

was able to strengthen its position in the market, making strong market share gains in the aftermath of the crisis. Akbank was similarly able to weather the effects of the 2008 global crisis and the COVID-19 pandemic from 2020 to 2022. This has largely been due to the prudent approach of Akbank's Board and management prior to the crises and decisive action taken in managing risk. In anticipation of increased credit risk, Akbank has implemented and enhanced its risk management systems with the aim of ensuring a consistently high level of asset quality. Akbank had always believed that banking involves balancing risk and matching assets to liabilities. The Board and management have continuously stressed the importance of a solid balance sheet and a strong financial position. This approach has contributed to Akbank's 13.6% and 13.8% Tier 1 capital ratio, 12.5% and 15.1% CET 1 ratio and 16.8% and 17.8% capital adequacy ratio as at 31 December 2025 and 31 December 2024, respectively (in each case, excluding forbearances) and its 11.5x and 11.0x and leverage ratio as at 31 December 2025 and 31 December 2024, respectively. Despite its relatively low leverage, Akbank has generated sound pre-provision income and has a solid reserve build with a total provisions provision build of TL111.2 billion as at 31 December 2025.

Akbank's NPL ratio was 3.4% as at 31 December 2025, compared to 2.5% for the Turkish banking sector as a whole at the same date *(Source: BRSA monthly sector data)*. Akbank also has a separate risk division below the level of the Board such that all risks are monitored by its Executive Risk Committee which reviews all aspects of Akbank's business, including Akbank's risks. In addition to the Audit Committee, Akbank has a Corporate Governance Committee overseeing such risks.

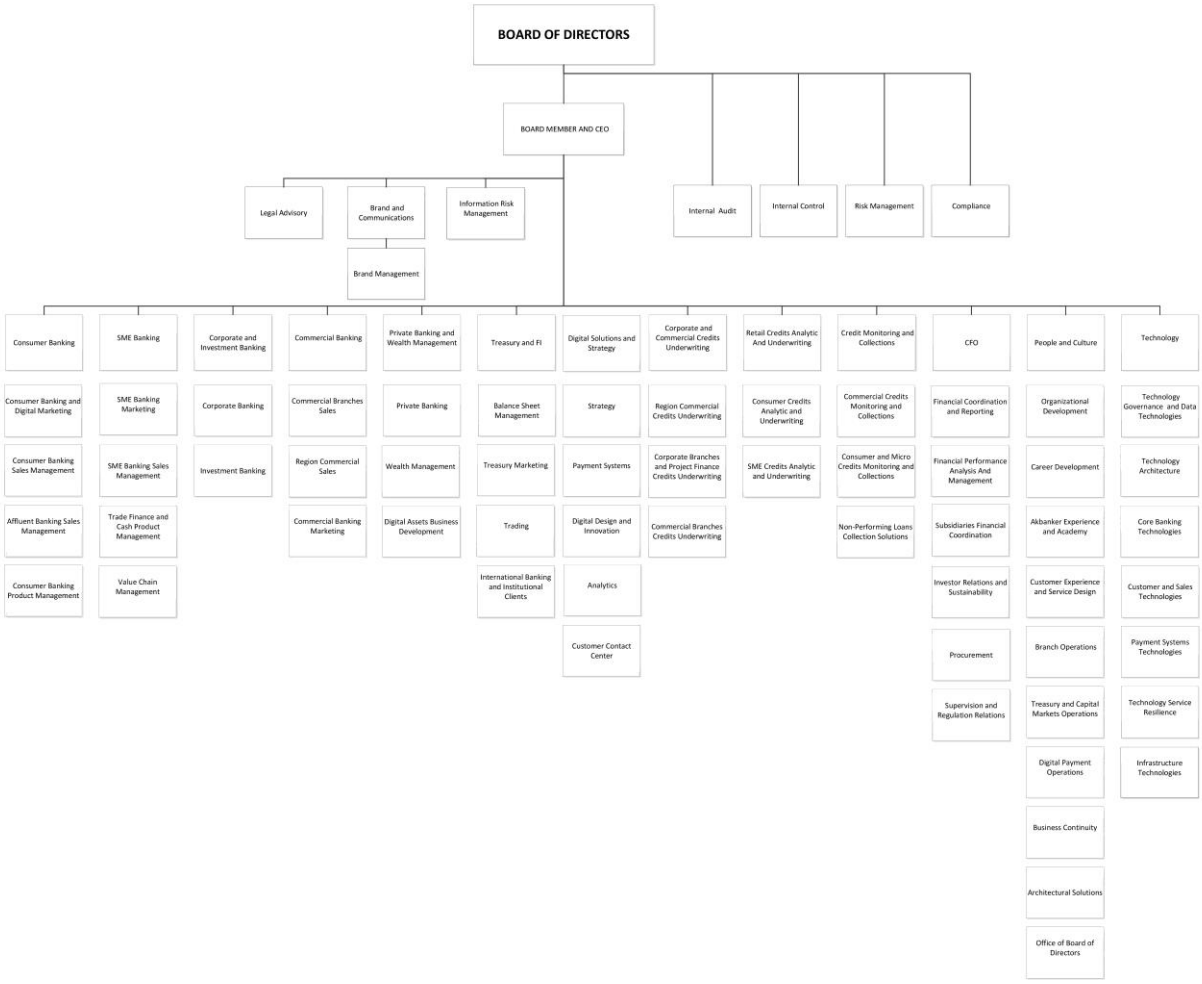
Strategy

Akbank's strategic development through to 2028 is set forth below:

- During 2025, Akbank effectively navigated a challenging environment through selective market share gains and disciplined asset and liability management. Specifically, it has executed the following strategies:
    - Strengthened the customer-driven revenue base; and
    - Positioned itself favourably for profitable growth;
- In 2026, Akbank is focused on achieving return on equity growth at a level above inflation through continued risk-return focused growth. This entails the following actions:
    - Sustaining targeted growth;
    - Deepening customer penetration;
    - Ongoing improvements in efficiency; and
    - Driving further progress in innovation; and
- Through to 2028, Akbank is focused on customer-centric value creation through non-stop innovation and differentiation by leveraging artificial intelligence ("**AI**"). This will entail the need to develop modular, flexible and resilient technology architecture.

Organisational Structure

The following chart shows Akbank's organisational structure as at the date of this Offering Circular. Akbank's organisational structure consists of twelve Business Units. Each Business Unit is managed by an Executive Vice President. Six of the Business Units are considered principal Business units: (i) Consumer Banking and Digital Solutions; (ii) SME Banking; (iii) Corporate and Investment Banking; (iv) Commercial Banking; (v) Private Banking and Wealth Management; and (vi) Treasury and Financial Institutions.



Recent Developments

On 13 June 2024, Fitch upgraded Akbank's long term local currency IDR from "B" to "B+". while affirming the outlook on the long-term foreign currency IDR as "Positive" and revising the outlook on the long term local currency IDR from "Rating Watch Positive (RWP)" to "Positive".

On 20 June 2024, Akbank successfully issued U.S.$500 million 7.498 per cent. Sustainability Notes due 2030.

On 23 July 2024, Moody's upgraded Akbank's Long-Term FC and LC Bank Deposit Rating (BDR) to "B1" from "B3+", while affirming the "Positive" outlook.

On 17 September 2024, Fitch upgraded Akbank’s Long-Term FC and LC Issuer Default Rating (IDR) to "BB-" from "B" and set the outlook as "Stable".

On 25 October 2024, Akbank secured a 367-day U.S.$272.7 million and EUR 254.1 million (U.S.$260.43 million) multi-currency syndicated term loan facility from international markets. All-in costs for the tranches were SOFR+1.75% per annum and EURIBOR+1.50% per annum, respectively. As part of the same syndication, Akbank secured a 734-day U.S.$159.5 million and EUR 43.5 million (U.S.$44.58 million) multi-currency syndicated term loan facility from the international markets. All-in costs for the tranches were SOFR+2.25% per annum and EURIBOR+2.00% per annum, respectively.

On 3 December 2024, Akbank provided U.S.$100 million in green financing for a 750 MW wind power plant investment, as part of a total financing package amounting to U.S.$1 billion. The financing also included the participation of other financial institutions such as the U.S. International Development Finance Corporation, Proparco, JPMorgan, HSBC, KfW IPEX-Bank, and Deutsche Investitions.

On 10 December 2024, Akbank received an AA score in the MSCI assessment, which measures companies' resilience to long-term environmental, social, and governance risks.

On 5 March 2025, Akbank successfully issued U.S.$500 million 7.875 per cent. Sustainability Tier 2 Notes due 2035.

In April 2025, Akbank entered into a syndicated loan in the amount of U.S.$750 million. The loan facility, comprising five tranches in EUR and U.S.$ with maturities of 367 days, two years and three years, carried all-in costs of SOFR+1.60% and EURIBOR+1.35% for the 367-day tranche, SOFR+2.00% for the two-year tranche; and SOFR+2.25% and EURIBOR+2.00% for the three-year tranches. The roll-over ratio was 125%.

On 13 June 2025, Akbank issued Turkish lira-denominated covered bonds, marking the revival of Türkiye's covered bond market, with the European Bank for Reconstruction and Development investing up to TRY 3.9 billion equivalent in the issuance.

On 27 October 2025, Akbank renewed the one-year tranche of its syndicated loan dated 25 October 2024, providing the equivalent of U.S.$650 million. The loan facility, comprising six tranches in EUR and U.S.$ with maturities of 367 days and two and three years, carried all-in costs of SOFR+1.50% and EURIBOR+1.25% for the 367-day tranches; SOFR+1.90% and EURIBOR+1.65% for the two-year tranches; and SOFR+2.15% and EURIBOR+1.90% for the three-year tranches. The transaction attracted more than U.S.$1 billion in demand, with participation from 46 banks across 20 countries, including eight new lenders.

In the fourth quarter of 2025, Akbank issued senior unsecured bonds in private placements with approximately 60 investors in the amount of approximately U.S.$3 billion with maturities of over one year.

On 2 December 2025, Akbank and the European Bank for Reconstruction and Development entered into a loan agreement totaling U.S.$130 million to support women-owned SMEs, young entrepreneurs and the digital transformation of SMEs in Türkiye.

On 3 December 2025, Akbank issued the world's first digital gender-equality bond as "Digitally Native Notes" to the International Finance Corporation. In the transaction, Citibank, N.A. acted as dealer as well as issuing and paying agent, and Euroclear's Digital Financial Market Infrastructure was utilized. The issuance had a maturity of five years and a total notional amount of U.S.$100 million.

On 31 December 2025, Akbank signed a five-year, U.S.$100 million funding facility agreement with the Asian Development Bank. This transaction represents Akbank's first loan from the Asian Development Bank as well as the first Asian Development Bank Board-approved transaction for the private sector in Türkiye.

Distribution Network

Akbank has an extensive distribution network, consisting of traditional banking outlets, including branches, representative offices, ATMs, automated cash deposit machines, and point-of-sale credit and debit card terminals, and non-traditional distribution outlets such as home and office banking (through the use of the internet, personal computers and screen-based telephones).

One of Akbank's primary strategies is to continue to develop its digital offering. As at 31 December 2025, Akbank had approximately 13.2 million active digital customers (with active customers being defined as those who logged in at least once in the past three months).

In order to continue the trend towards digitalisation, Akbank's current strategy is to increase its digital presence by acquiring new digital customers, migrating existing customers to digital channels, increasing its share of the digital banking market, increasing the number of products available on its digital platforms, expanding digital marketing and increasing its effectiveness, preparing for mobile-only banking, continuing to expand mobile payment methods, and acting as a pioneer in the market. With this strategy in mind, Akbank has commenced the implementation of a campaign called "Next Generation Akbank", which focuses on a number of initiatives including the increased digitalisation of the business, as well as a branch optimisation programme and other initiatives. The following table sets out Akbank's principal distribution outlets as at 31 December 2025:

	Total Number
Local Branches	646
Regional Offices	19
Foreign Branches	1
POS Terminals	810k (approximate)

Consumer Banking Reporting Segment

Consumer Banking Business Unit

Akbank's Consumer Banking strategy primarily comprises the following elements: (i) grow its high-value customer base; (ii) increase its retail market share; (iii) improve customer loyalty; and (iv) increase efficiency and convenience through migration to digital channels. Akbank continuously invests in building core capabilities in these perspectives and drives improvements in the customer base and market share. The Consumer Banking Business Unit covers customers with annual revenue of up to TL5 million, with customers with annual revenue above this amount being included in the Corporate and Investment Banking and Commercial Business Units.

Akbank delivers its consumer banking products and services through its branches together with its relationship managers. Akbank centralised its operations so that back office functions have been moved out of the branches, enabling Akbank's retail branches to focus on providing services and marketing products to retail customers.

Consumer Deposits. Akbank has traditionally been one of the preferred savings banks for clients. Akbank's market share in deposits was 8.0%, 8.6% and 8.7% for the years ended 31 December 2025, 2024 and 2023, respectively (8.1%, 8.8% and 8.6% in TL deposits and 7.7%, 8.3% and 8.8% in foreign currency deposits, respectively) (*Source: Monthly BRSA statistics*). Akbank also maintained its strong position in foreign currency deposits particularly in the retail market. With a view to growing its retail deposit base at a relatively low cost, Akbank thoroughly analyses its customer database and potential competition in its regions of operation. Akbank then introduces deposit rate promotions aimed at low-cost customer segments in the regions with lower competition levels. Akbank currently uses what it refers to as a Deposit Pricing Optimisation Tool, which is based on customer penetration, local competition, growth pattern, customer and relationship manager behaviour and market developments. Akbank also reinforces such promotions through extensive low-cost local marketing. Akbank also aims to lower its operational costs by migrating its time deposit customers to alternative delivery channels.

Consumer Lending. Akbank's retail lending business includes mortgages, car loans and unsecured lending, which comprises general purpose loans (including personal loans and overdrafts) and credit cards. Between 2024 and 2025, consumer loans grew by 43.3%. As at 31 December 2025, 2024 and 2023, mortgages accounted for 5.3%, 5.2% and 3.5%, car loans accounted for 0.2%, 0.3% and 0.5%, general purpose loans accounted for 16.6%, 15.4% and 14.5%, and credit cards accounted for 16.7%, 16.6% and 15.3% and of performing retail loans, respectively. These products are described in further detail below:

- *Mortgages.* Akbank's market share of the residential mortgage lending market in Türkiye was 14.5%, 13.5% and 7.5% for the years ended 31 December 2025, 2024 and 2023, respectively (*Source: BRSA*).

Akbank was the first Turkish bank to enter into a strategic partnership with real estate agents and extends mortgage loans to numerous residential construction projects. As at 31 December 2025, 2024 and 2023, Akbank had TL98.2 billion, TL69.3 billion and TL33.0 billion of retail mortgage loans, with an average remaining term of 6.7 years, 7.2 years and 7.8 years, respectively.

- *Car loans*. Akbank's market share of the consumer car loan market in Türkiye was 8.3% for the year ended 31 December 2025 and 6.1% and 5.4% for the years ended 31 December 2024 and 31 December 2023, respectively (*Source: BRSA*).

- *General purpose loans.* Akbank's market share of the general purpose loan market in Türkiye was 14.0%, 14.3% and 13.9% for the years ended 31 December 2025, 2024 and 2023, respectively (*Source: BRSA*). With the use of its technologically advanced lending system, Akbank offers its customers pre-approved loan limits and loans through all direct channels (internet, mobile and the call centre), with the ability to respond to requests on virtually a real-time basis, which provides further opportunities for sales alongside the branch network. Approximately 90% of general purpose loans were sold through digital channels in the year ended 31 December 2025

  Akbank was the first bank in Türkiye to introduce "mobile loans" in 2005, and also pioneered "self-service loan machines", which have been recognised in banking awards.

- *Credit Cards*. See "*-Payment Systems*". Akbank's payment systems business was reorganised in 2017. The Issuing-Acquiring Businesses are managed together and the unit is covered by five divisions: Consumer Cards Sales and Marketing, Acquiring and Commercial Cards Sales and Marketing, Portfolio Management, Brand Partnership and New Payment Systems. See below for further detail of Akbank's credit card offering.

Capital Markets Transactions. One of the main objectives of the Consumer Banking Unit is to establish and develop appropriate service models to increase Akbank's market share of equity and futures products for retail clients. This is done through Akbank Investment Products Management, which acts as an intermediary in equity and futures markets on behalf of the Consumer Banking Business Unit as well as Commercial Banking, SME Banking, Corporate Banking and Private Banking customers.

Bancassurance. Akbank sells the products of AKsigorta A.Ş. ("**Aksigorta**") and AgeSA Hayat ve Emeklilik A.Ş. ("**AgeSA**"), both of which are among the leading companies in their respective sectors. Akbank's growth in bancassurance in recent years continued in 2025 mainly as a result of the diversified product offering for clients and efficient use of distribution channels. More than 3.1 million active customers had chosen Akbank for nearly 3.6 million active insurance and 1.7 million Private Pension System (BES) products as at 31 December 2025, making Akbank a leader among its competitors in total insurance commissions and credit-linked life insurance and also attaining the highest market share gain in credit-linked life insurance among private banks.

Affluent Banking. Akbank places particular emphasis on its affluent customers (customers whose assets under management ("**AUM**") with Akbank exceed TL2 million. Akbank Affluent Banking, provides value propositions to cover the financial and non-financial needs and expectations of affluent customers. Akbank Affluent Banking, launched in 2004, serves more than 650,000 affluent customers with 360 relationship managers in 274 branches and 103 remote relationship managers across the country. Specially trained dedicated relationship managers provide financial support to customers seeking professional and qualified investment services for their assets on a priority and privileged platform.

Strategy, Digital Banking and Payment Systems Business Unit

All alternative delivery channels and the CRM Division are managed by the Strategy, Digital Banking and Payment Systems Business Unit. Akbank's direct channels include internet and mobile services, call centre,

ATMs, in-branch kiosks and social media. The purpose of this reorganisation was to increase the efficiency of branches as well as to generate revenue through new and current delivery channels. Akbank is enhancing the range of available delivery channels and alternative products in order to move more banking transactions away from traditional branches. Akbank had 13.2 million active digital customers as at 31 December 2025 with over 106 million transactions per month via digital channels.

The call centre has become one of the key support channels of Akbank. In addition to using product centric divisions like the Equity Team and the Personal Loans Team, Akbank has also continued its development by utilising more complicated service structures such as the Affluent Remote Centre, the POS Support Remote Centre, the Expat Banking Remote Centre and the SME Remote Centre.

As at 31 December 2025, Akbank had more than 6,350 ATMs. Akbank had a 11.25% market share of the cash in/cash out machine network in Türkiye for the year ended 31 December 2025 (*Source: BRSA*).

Akbank's digital channels include internet and mobile services, the call centre, ATMs, in-branch kiosks and social media. As at 31 December 2025, Akbank had approximately 13.2 million active digital customers (with active customers being defined as those who logged in at least once in the past three months).

Akbank recently renewed its internet and mobile platform to offer a bundled digital product with instant lending capability. As part of this project, it introduced a simplified interface with enhanced functionality and a user-friendly dashboard experience and customisable shortcuts. Business insights and recommendations are also offered based on financial status and upcoming transactions. The platform also offers self-service authorisation management.

Akbank also recently introduced Juzdan, a bank-agnostic wallet, for its customers. Juzdan is a payment platform with a card holding solution. Cardholders can use "Pay with Juzdan" for all merchants and can use credit and debit cards for secure online purchases. Akbank currently offers over 100 digital products and services, including Tosla and Juzdan.

Akbank's Cebe POS mobile application transforms smartphones and tablets of merchants into POS devices, offering QR code payments with all bank cards. The onboarding process is easy and quick and does not require a visit to an Akbank branch. Akbank also intends to target earnings credit rate ("**ECR**") POS users with a shopping basket and e-invoice features. In addition, Akbank offers Akbank Trader & Trade All, a daily trade platform with real time stock prices.

Akbank offers Akbank Assistant, a chatbot available for all digital platforms.

Analytics Division

Akbank has embedded data and analytics at the very heart of its strategy to drive a vision towards a data-driven future. Acting as a strategic enabler, the Analytics Division empowers Akbank to make more precise, smarter and customer-centric decisions through advanced analytics and data-driven actionable insights.

Operating at the center of Akbank’s customer, marketing, sales and enterprise analytic ecosystem, the division focuses on transforming data into measurable business impact. Beyond its state-of-art advanced analytics and modeling solutions, the division leverages a composite AI approach – combining AI-driven solutions (e.g. GenAI, LLM) capabilities with rule-based logic and deep domain expertise to facilitate scalable personalisation, smarter targeting and data-backed decisions across customer, marketing, sales and enterprise use cases.

Through close collaboration with a wide variety of business units, the Analytics Division provides the analytical foundation for strategy execution, performance measurement and continuous optimization,

embedding analytics into everyday decision-making processes and driving sustainable growth, enhanced customer experience and long-term competitive advantage for Akbank.

Payment Systems

Akbank's payment systems business was reorganised in 2017. The Issuing-Acquiring Businesses are managed together and the unit is covered by five divisions: Consumer Cards Sales and Marketing, Acquiring and Commercial Cards Sales and Marketing, Portfolio Management, Brand Partnership and New Payment Systems.

Credit Cards

Credit card products in Türkiye have "instalment" and "revolving" features by which a customer does not have to repay its credit card balance in full at the end of the credit card statement period, but can pay only a minimum amount while the outstanding portion of the credit card balance is rolled over into the next credit card statement period. With the advantage of a low cost of funding and a cash advance feature, which generates both commission and interest rate payments, credit cards generate profit faster than other loan instruments, provided the portfolio is properly managed in terms of cost of credit, NPLs and other costs.

Akbank's Axess card offers a loyalty scheme through which Akbank cardholders accrue points that are redeemable for products and services from participating vendors. As at 31 December 2025, Akbank had issued approximately 31.8 million cards (12.6 million credit cards and 19.2 million debit cards). Akbank's share of the domestic credit card issuing business, based on the number of cards issued, decreased from approximately 9.0% in 2024 to 8.8% as at 31 December 2025. The volume of outstanding retail credit cards was TL309 billion as at 31 December 2025, compared to TL222.6 billion as at 31 December 2024 (which compared to TL143.9 billion as at 31 December 2023). Akbank's market share of retail credit cards in Türkiye was 10.6%, 11.1% and 10.9% for the years ended 31 December 2025, 2024 and 2023, respectively (*Source: BRSA*).

Corporate Banking Reporting Segment

The Commercial Banking, SME Banking, Corporate Banking and Private Banking reporting segment includes the following three principal Business Units: (i) Corporate and Investment Banking; (ii) Commercial Banking, and (iii) Private Banking and Wealth Management. The Corporate and Investment Banking Business Unit is responsible for customers with annual revenue in excess of TL6 billion, the Commercial Banking Business Unit covers customers with annual revenues between TL500 million and TL6 billion.

Corporate and Investment Banking Unit

Akbank has more than 2,000 active corporate customers to which it offers a full range of products and services as at 31 December 2025. Active customers are defined by Akbank as customers who currently use at least one product or service of Akbank.

Akbank has six corporate banking branches (dedicated branches for corporate customers): four in İstanbul and one in each of Ankara and İzmir. The Corporate and Investment Banking Business Unit at Akbank's head office monitors the activities of the corporate banking branches. Akbank offers a full range of products and services to corporate clients, in addition to conventional banking products and services, such as project finance, trade finance, cash management, treasury and hedging services. The Corporate and Investment Banking Business Unit also has the advantage of being part of a full-service group and offers leasing, portfolio management, investment banking services, capital markets services and insurance services through synergies created with Akbank's subsidiaries. Within this framework, the Corporate and Investment Banking Business Unit manages its relationships through its branch coverage, while its centrally located teams in the head office offer specialised services. Due to an increase in foreign investment in Türkiye, Akbank launched the "Multinational Desk" within the Corporate and Investment Banking Unit in 2013 to provide customised solutions and superior quality services to multinational clients in various fields through six branches and

dedicated relationship managers. In addition, due to its presence in Frankfurt, the Corporate and Investment Banking Business Unit has developed international commercial relationships with globally recognised, large multinational companies over the last few years, in order to diversify its portfolio and take the first steps into new markets.

Investment Banking and Project Finance. As part of its long-term strategy, Akbank has been increasing its focus on investment banking and project finance activities, as well as infrastructure, real estate and leveraged and structured finance markets in Türkiye. Increases in domestic and foreign investment through privatisation and acquisition transactions have fuelled growth in these specialised loan markets and the syndicated loan market. Akbank plans to increase the volume of specialised loan markets and syndicated loan markets products it offers as these products are typically "high value-added" products and offer cross-selling opportunities. Akbank extends these loans to customers operating in a variety of sectors, including infrastructure and transportation, construction, telecommunications, energy and tourism. In addition, the Corporate and Investment Banking Business Unit monitors privatisation programmes closely and provides financing for large scale projects such as direct asset sales, transfers of companies' land use and development rights, share transfers, transfer of operating rights and hydroelectric power generation projects.

Türkiye's exports mainly comprise manufactured industrial goods for which most of the raw materials are imported. In other words, Turkish industries process mostly imported raw materials for production and export industrial products. This has been the main driver of the Turkish economy for decades. Turkish manufacturing exporters require pre-shipment credits to finance not only the imported raw material but also the working capital for their production processes. Turkish exports are mostly on a Cash Against Documents basis, so the appetite for pre-export loans in the sector is higher in comparison with post-financing facilities. Akbank's aim is to carry on its performance in terms of supporting its clients by providing them working capital by way of pre-export loans as well as post-financing facilities such as direct loans, letters of credit discounts and forfeiting. Due to the structure of Turkish exports, Akbank offers credit insurance and factoring to mitigate commercial and political risks and for finance insured or guaranteed by factoring receivables. Akbank offers competitive rates and products, such as the Discounting Loans Program of the Central Bank, to support Turkish exports.

Akbank provides cash and non-cash loan products to finance imports through Turkish Lira and foreign currency laws and through letters of credit and trade finance facilities.

In addition to the working capital facilities mentioned above, Akbank also offers long term investment loans of up to ten years either directly or through ECAs within its network.

Loans to corporate customers accounted for 22.4% of Akbank's total loan portfolio as at 31 December 2025, compared to 23.6% as at 31 December 2024 and 29.4% as at 31 December 2023.

Commercial Banking Business Unit

The Commercial Banking Business Unit branch organisation is administered by Akbank's head office and 19 regional head offices. 134 branches have both Commercial and SME customer relationship managers. These branches are located across 50 cities and report to Akbank's head office via 19 regional head offices. In addition, Akbank has 15 Commercial Banking branches dedicated to commercial customers which provide services to businesses with annual revenues of between TL500 million and TL6 billion. The Commercial Banking Business Unit also serves corporate customers in locations where there are no corporate branches. These branches, which report to Akbank's head office directly, are generally located in developed regions of Türkiye where there are high levels of commercial activity. The Commercial Banking Business Unit offers financial solutions and banking services to commercial customers, including hedging products such as interest rate swaps and cross currency derivatives, export financing and working capital loans (which are based on the length of relationship and financial capability). When pricing loans, the Commercial Banking Business Unit uses a "Smart Pricing" infrastructure, which was adopted across various business segments of Akbank in 2009 and which applies Akbank's internal rating system and the collateral provided for the relevant loan.

Commercial customer relationship managers working in Commercial Banking branches are each assigned a portfolio of approximately 70 commercial customers. Commercial customer relationship managers have detailed specialised knowledge of commercial products and services and offer additional expertise, particularly in the areas of export/import financing and trade finance. Akbank's aim is to capture a greater share of the wallet of each of its commercial customers through the further development of its product offerings and to increase its market share and the number of customers in the long term. In addition to traditional banking channels, Akbank Mobile offers banking services for commercial customers. The Commercial Banking Business Unit is focused on digitalisation projects to increasing its digital presence by acquiring new digital customers, migrating existing customers to digital channels, increasing the number of products available on its digital platforms and enhancing the effectiveness and efficiency of digital channels.

Management believes that the diversity of its commercial products is a competitive advantage. Akbank offers its commercial customers a broad range of loans to meet their financing needs. Akbank provides its commercial customers with the same or similar products and services as those provided to its larger corporate customers. These products include specialised export-related loans, such as instalment-based export loans, loans for cash against goods transactions, discounting of export receivables, export loans against letters of credit, factoring and forfeiting services, export letters of credit discounts, Turkish Eximbank loans and short-term export loan insurance (KVIKS). Akbank also offers tailored solutions for its commercial customers, including machinery and equipment financing, raw material procurement loans, truck fleet loans and tourism loans. The common characteristics of these loans are fixed interest rates, repayment in equal instalments and relatively long tenors. Additionally, Akbank offers various commercial financing models to accommodate its customers' unique financial structures. For example, instead of providing loans directly to a customer, Akbank may provide loans directly to a customer's potential customers, thereby increasing both Akbank's customer base and the volume of its loans. Akbank diversifies the services it provides to its customers via digital channels.

The Cash Management & Trade Finance Division is administered by the SME Banking Business Unit. It offers products and services for all Business Units, including Corporate, Commercial, SME, Retail and Private Banking. The Cash Management & Trade Finance Division offers payment and collection solutions, early financing and trade finance products for all clients. Akbank's main focus is digitalisation of cash management and trade finance products to enhance the customer experience and increase efficiency and improve the cash flow of clients to help to grow their businesses. The Cash Management & Trade Finance Division invests in new technologies such as blockchain, and application programme interfaces ("**APIs**") to develop innovative products and to offer clients best customer experience. Akbank has integration processes for different products with ERPs, supplier finance platforms and licensed payment institutions in order to increase channel and product options for its clients. This gives Akbank a competitive advantage. Akbank also offers tailored solutions for its Corporate & Commercial clients for payments and collection products.

Akbank's management aims to retain its existing customers and maintain a loyal customer base through the effective use of customer relationship management programmes, thorough monitoring of business generated, and devoting sufficient resources such as through a steady increase in the number of account managers. As at 31 December 2025, Akbank had 313 Commercial Banking account managers.

Private Banking and Wealth Management Business Unit

Akbank Private Banking. In 2018, Akbank Private Banking launched its new business model with its investment affiliates, Ak Asset Management and AK Investment under the name "Akbank Private Banking and Wealth Management".

Akbank Private Banking serves clients with AUM in a minimum amount of TL10 million, with talented and experienced private bankers across its branch network in three major cities and solid technological infrastructure. Akbank Private Banking offers a wide range of investment products in accordance with global standards, including easily accessible services, and values the lifestyles of its clients.

Akbank Private Banking has a differentiated positioning with its UHNW segment serving clients with an AUM higher than TL100 million. Through its UHNW services Akbank Private Banking is able to meet clients' sophisticated financial needs and expectations with a holistic approach to "Family Wealth" with innovative tailor made solutions. UHNW clients are offered an extensive investment universe that spans global public and private sector fixed income instruments, equities, precious metals, commodities, real estate and private equity.

As Türkiye's first Private Banking service, Akbank Private Banking has always focused on serving its clients by understanding their priorities and also by fulfilling the requirements of today's modern world. In order to demonstrate Akbank Private Banking's understanding of its clients' priorities, the brand communicates its philosophy through its "Sustained Values" concept which is based on the insight that Private Banking clients care about sentimental values in addition to material ones.

Akbank Private Banking considers wealth not only as financial wealth but also a combination of culture, values and taste. It aims to provide services that inspire and nurture its clients. Akbank Private Banking hosts events which focus on four main categories which are Investment, Art & Culture, Collaboration with third parties and its Next Generation Programme.

Akbank Private Banking offers a market information platform to investors through "Winvestors" Investor Meetings. Through this platform, it hosts a series of online events where it enables clients to meet different stakeholders in the ecosystem like angel investors and corporate venture executives.

With the perspective of establishing long-term relationships with its clients and preserving their assets so that they can be passed on from generation to generation, Akbank Private Banking's "Next Generation" programme, which started in 2015 by breaking new ground in Türkiye, aims to raise awareness among high school and university students with respect to responsibility concerning family wealth, the diversity of investment products, the concept of risk, global economy, and philanthropy.

Akbank Wealth Management. In order to provide specialised services and assistance to customers investing in the financial markets, Akbank consolidated the products of AK Investment, Ak Asset Management and Akbank Treasury under its Wealth Management brand "Akbank Investment Services". Moving steadily toward its goal of being Türkiye's leading investment brand, "Akbank Investment Services" demonstrated continuous improvement in performance from 2020 to 2025. Under this brand, Akbank maintained its focus on the growth potential of capital markets in Türkiye in recent years. By capitalising on its robust technology infrastructure, it continued to enrich its wide array of investment products in accordance with customer needs in core products such as mutual funds, stock trading and bonds/bills. Factors that differentiate Akbank in the industry include knowing the customer well, its experienced and expert staff, the capability to create customised solutions and its financial strength. With this approach, Akbank recorded market share growth across these segments.

Akbank has achieved significant growth in mutual funds managed by Ak Asset Management and reached mutual fund assets under management of TL923 billion as at 31 December 2025, with mutual fund market share of 13.5%. Pension fund assets under management reached TL411 billion as at 31 December 2025, with market share of 19%. As a result of these developments, the total assets managed by Ak Asset Management reached TL1,448 billion as at 31 December 2025. With this strong momentum, Akbank has increased its total number of investment fund customers to over 400,000.

Akbank's new Wealth Management value proposition "Investing in the Future", which consists of a product group of technology sector funds and ESG funds, has attracted significant customer interest. The number of ESG-scored funds within this proposition has increased to nine. Over 285,000 customers invested TL33 billion in such funds as the Alternative Energy Fund and the Health Fund, which were developed under its Sustainability Investments offering launched and managed by Ak Asset Management.

Ak Asset Management and Akbank Wealth Management have launched Türkiye’s first digital portfolio management service through Akbank Mobil. Tailored to the needs of clients and their risk profiles, Türkiye’s pioneering digital portfolio management product provides innovative and strategic investment guidance.

Digital portfolio management service not only simplifies financial processes but also revolutionizes the entire experience. By digitizing a traditionally non-digital sector, the Issuer has streamlined complex financial procedures into an intuitive, user-friendly interface.

With AK Investment's strong and developing infrastructure, the rate of Akbank's customers using digital channels for stock transactions exceeded 92% in 2025 as a result of new customer acquisition and activation campaigns that ran in 2025.

In 2025, Akbank launched margin trading through Akbank Mobil. Customers can easily apply for a margin trading of up to TL2,000,000 immediately after opening an investment account via Akbank Mobil. Thus, they can improve their portfolio with margin trading. Morevover, no interest is charged unless the credit limit is used.

In 2025, Akbank launched Toggle, Akbank's AI-powered stock insights, which is the first solution in Türkiye to provide retail investors with AI-driven, real-time insights for NYSE and Nasdaq stocks, offering both historical pattern-based predictions and deep technical/fundamental analysis through Akbank Mobile. The AI-powered stock insights solution disrupts traditional investment models by providing real time, AI driven analysis for NYSE and Nasdaq stocks directly within Akbank's mobile banking app, making advanced insights accessible without requiring external research or costly third-party tools.

To offer the best customer experience, Akbank continuously renews its way of doing business by effectively utilising advanced technology. With the development and renewal efforts that Akbank commenced in 2019 and continued in 2025, Akbank offers its customers an investment experience at the forefront of technological innovations in "Akbank Mobil". Akbank Mobil continues to be Akbank's most important customer channel for all investment products.

At Akbank Wealth Management, Akbank plans to continue to refine its investment experience in the coming year with the continuous enhancement and enrichment of Wealth Management services in Akbank Mobile.

Treasury and Financial Institutions

Akbank's Treasury and Financial Institutions Business Unit is based at Akbank's head office and provides treasury management services to domestic and foreign branches of Akbank. The Treasury and Financial Institutions reporting segment consists of the Liquidity Management, Treasury Marketing, Trading and Economic Research and International Banking and Institutional Investors divisions. Akbank's Treasury and Financial Institutions Business Unit engages in proprietary trading according to comprehensive value at risk ("**VaR**") limits on the product types set by the Board.

Liquidity Management

The Liquidity Management division manages the foreign currency and Turkish Lira liquidity of Akbank. The division engages in foreign currency and Turkish Lira borrowings and placements through domestic and international money markets. Foreign currency swaps are another product which the division actively uses for liquidity purposes. The division also provides quotations in the interbank market and engages in foreign currency and Turkish Lira OTC money market trading. Akbank also actively participates in the open market operations of the Central Bank.

The Liquidity Management division is responsible for the management of Akbank's reserve requirement obligations. In this respect, Akbank's foreign currency/Turkish Lira reserve requirement obligations are met flexibly in accordance with the liquidity policy. The Liquidity Management division also operates Akbank's banknote business, including the import and export of cash if needed.

Treasury Marketing

The Treasury Marketing division prices and markets treasury products and financial solutions to Commercial Banking, SME Banking, Corporate Banking and Private Banking and Consumer Banking customers by direct contact and through alternative delivery channels. These products include spot and forward foreign currency transactions, fixed-income products and derivatives.

The customer-related derivatives business includes foreign currency forwards, foreign currency options-based products (such as plain vanilla options, collars, and binary options), interest rate swaps, and currency swaps. The Treasury Marketing division analyses Corporate and Commercial customers' needs and creates products for corporate risk management. The division also offers return enhancing products, such as dual currency deposits for all of its clients.

In addition to providing regular updates on markets, the Treasury Marketing division's sales section regularly visits existing and potential customers to introduce new products and services.

Trading

The Trading division consists of three areas: Foreign Exchange Trading, Rates Trading and Derivatives Trading.

The Foreign Exchange Trading area is responsible for providing competitive spot prices to all internal and external customers for Turkish Lira, G7 and certain other currency pairs as well as spot precious metal prices. The area engages in high volume transactions executed via the ISE, OTC markets, brokers and electronic trading channels.

The Derivatives Trading area prices Akbank's client derivative flow and manages Akbank's foreign exchange and rate options book. Akbank is a market maker on the Borsa İstanbul options market. It closely monitors its risks and dynamically hedges with respect to market sensitivities and risk limits.

The Rates Trading area provides pricing for all kinds of interest rate products, such as local and foreign currency bonds, swaps, and credit products for local and international clients. It focuses on managing the rate portfolio according to limits set by the Board.

Economic Research

The Economic Research division is responsible for macroeconomic research, as well as global and domestic economic and financial analysis. Moreover, the division sets assumptions and makes short- and long-term projections of macroeconomic variables to be used in Akbank's short- and long-term plans.

The division aims to expand the relationship between Akbank and the financial institutions and corporates in target countries, to strengthen the market share of Akbank in foreign trade business, to identify potential clients in target countries and refer potential deals to the related business lines.

International Banking and Institutional Investors

The International Banking and Institutional Investors division manages the international fund raising activities of Akbank, as well as Akbank's correspondent banking relationships, which are essential for supporting Akbank's customers in their cross-border payments and foreign trade transactions in the form of letters of credit and letters of guarantee. Akbank has a comprehensive network of international correspondent banks spanning around 121 countries. Through its international business development activities, the division offers a complementary service to clients to support their business activities internationally and to originate proprietary deals for Akbank. Akbank's international fundraising activities are focused around obtaining long-term and short-term funding at competitive rates by using various borrowing instruments and diversifying sources of funding by reaching new investors.

AK Investment

Founded in 1996 to provide brokerage services for capital markets, AK Investment is a 100% owned subsidiary of Akbank. Domestic retail customers perform their transactions through Akbank's Private Banking branches, Akbank Capital Markets Unit and over 640 local Akbank branches. In addition, customers have remote access for capital markets transactions on the internet 24 hours a day. Through its International Institutional Sales division, AK Investment offers foreign institutional customers' brokerage services for Turkish capital markets products. With its specialised and experienced employees, and comprehensive research reports and customer-oriented service approach, AK Investment serves both individual and corporate investors. Delivering a range of international and domestic capital markets products to individual and corporate investors, AK Investment has twelve branches in nine major Turkish cities. AK Investment branches are committed to offering capital markets products and services tailored for customers' needs and expectations, and in line with market conditions. The branches establish long-running relations that generate added value for the customers.

As at 31 December 2025, AK Investment had a market share of 33.2% of corporate bond issuances in Türkiye (excluding issuance of banks and affiliated Financial Companies). It is also one of the leading intermediary institutions in equity public offerings, having completed U.S.$ 2.7 billion of these transactions since 2010, giving it a market share of 12.8%. Its net income contribution was TL3,853 million, TL3,556 million and TL3,068 million for the years ended 31 December 2025, 2024 and 2023, respectively.

Ak Asset Management

Established in 2000 to provide asset management services in capital markets to institutional and individual investors, Ak Asset Management is a wholly-owned subsidiary of Akbank. Ak Asset Management conducts operations in three core business lines: pension fund management, discretionary portfolio management and mutual funds. Ak Asset Management is the market leader in pension fund management and the sector leader in total assets managed outside liquid investment funds. Ak Asset Management also designs and manages the investor risk profile tests that form the basis of the Akbank Investment Services and Akbank Robo Advisory concepts, as well as investment management products such as Portfolio Ideas, which aim to help investors with different profiles manage their savings via asset distribution recommendations.

Ak Asset Management is one of the leading companies in the Turkish pension investment fund sector. As at 31 December 2025, Ak Asset Management managed assets of TL1,448 billion, with discretionary portfolio management assets of TL106 billion. As at that date, it managed mutual funds in the amount of TL931 billion. It had a market share of 11% in 31 December 2024. As at the same date, it managed pension funds in the amount of TL411 billion. It had a market share of 19% in 2025. Its net income contribution was TL3,415 million in the year ended 31 December 2025 and TL1,919 million and TL854 million for the years ended 31 December 2024 and 2023, respectively.

AkLease

AkLease provides financial leasing support to corporate and commercial segment customers who are keen to undertake investments, expand, enter new markets and enhance their capacity. AkLease helps its customers finance investments in new machinery and equipment purchases or new investments, in line with the concept of Akbank One-Stop Corporate and Investment Banking. The funding capacity of AkLease allows it to offer long-term funds to clients at attractive interest rates and provide solutions that are tailored to meet the changing client needs.

AkLease continues to offer ongoing support to the national economy with its strong financial and partnership structure, robust shareholders' equity, ten branch locations as at 31 December 2025, vast funding network, and most importantly, a dynamic workforce highly specialised in the field.

AkLease has started work to upgrade its technology platform and software, which the company employs to perform financial leasing transactions, so that they function in a swift, practical, mobile-enabled fashion in sync with the latest technologies, and are readily accessible to clients.

AkLease has ramped up its investments in cutting edge technologies to measure customer loyalty and satisfaction by means of specialised companies.

AkLease's net leasing receivables increased by 76% to TL38,540 million as at 31 December 2025, compared to 13% to TL21,900 million as at 31 December 2024, and net profit was TL1,520 million for the year ended 31 December 2025.

Securing its position among the sector's leaders by recording solid financial results based on high return on equity and asset quality, AkLease's operations are characterised by a consistent, healthy and stable growth performance. As at 31 December 2025, AkLease's share of the net leasing receivables market in Türkiye was 12.0%. Its net income contribution was TL1,571 million for the year ended 31 December 2025, TL1,041 million and TL963 million for the years ended 31 December 2024 and 2023, respectively.

AkLease is committed to conducting its operations in a sustainable manner and intends to remain a complementary force for growth with its investments in Türkiye's future.

AkTech

AkTech was established in 2025 and is a 100% owned subsidiary of Akbank. AkTech provides software and technology services.

Stablex

Stablex was established in 2021 and Ak Investment, which is a 100% owned subsidiary of Akbank, acquired 88% of the share capital of Stablex in May 2023. Stablex operates a crypto asset trading platform.

Its net loss was TL250,236 thousand and TL32,700 thousand for the years ended 31 December 2025 and 2024, respectively.

Other Business Units

Akbank's other Business Units include: the Credit Underwriting Business Unit, the Credit Monitoring and Collections Business Unit, the Special Credits Business Unit, the CFO Business Unit, the People and Culture Business Unit and the Technology & Operations Business Unit.

Credit Underwriting

The Credit Underwriting Business Unit evaluates Akbank's loan offers in line with Akbank's objectives and credit policies. It plays an active role in Akbank's growth by ensuring optimal operation and development of Akbank's processes related to risk analysis, financial analysis, risk monitoring, scoring and intelligence. The department strives to maintain Akbank's asset quality through dynamic operations sensitive to cyclical developments and periodic portfolio scanning.

Credit Monitoring and Collections

With an organisational change in January 2015, the Credit Unit was divided into a Credit Allocation Unit and a Credit Monitoring and Collections Unit. The Credit Monitoring and Collections Unit is comprised of two divisions, namely the Commercial Credits Monitoring and Collections Division and Consumer and Micro Credits Monitoring and Collections Division.

Financial Coordination Unit (CFO)

The Financial Coordination Business Unit is divided into the Financial Coordination and Reporting division, the Budgeting and Management Reporting division, and the Investor Relations and Sustainability division. The Financial Coordination Business Unit is mainly responsible for the preparation of statutory financial statements as well as reports to regulatory authorities, coordination of Akbank's financial accounting process, budget preparation, various management reports and coordination of relations with investors, analysts and rating agencies.

People and Culture

On 11 September 2019, the Human Resources Business Unit was renamed as the People and Culture Business Unit. The People and Culture Unit consists of Career Development, Organisational Development, Akbanker Experience and Academy, Architectural Solutions, Office of the Board of Directors, Customer Experience and Service Design, Business Continuity and Central Operations.

As at 31 December 2025, Akbank had 12,579 employees (excluding security officers), 53% of whom were based in regional directorates and branches. The average age of employees as at that date was 38 years old, with 53% of Akbank's employees being female (in terms of direct reports to the CEO, 46% were female). The following table sets out the number of domestic branch employees (excluding security officers) as at 31 December 2025 and as at 31 December 2024, and 2023.

Akbank places emphasis on ensuring that employees have the level of education suitable for operational effectiveness and a career at Akbank. Approximately 12% of employees at Akbank had PhD or master's degrees as at 31 December 2025, which Akbank believes to be among the highest percentage among Akbank's peers. Approximately 53% of employees at Akbank were women as at 31 December 2025. Akbank has also introduced a redesigned and flexible working model for its employees working at Akbank's headquarters.

Akbank Academy serves numerous training programmes designed for all levels of Akbank's staff. Akbank's employees receive comprehensive orientation and training regarding Akbank's strategy in an effort to enable them to gain an understanding, sense of ownership, and proficiency in the business of Akbank.

Systematic studies and educational content revision studies have been carried out since 2016 in order to make the existing career diplomas within Akbank more segment-specific, compact, personal, independent of time and space, and allowed easier access.

Employees complement their technical training, which has been redesigned with new generation learning techniques, through online methods, and reinforce and improve their competencies by hands on applications in their classroom training.

Akbank's leadership programme is designed for Akbank's leaders and future leaders at different levels. In order to enrich multidisciplinary approach of Akbank's employees, Akbank Academy provides seminars, events, workshops in several fields such as art, culture, parenting, design, trends and innovation.

Akbank put into practice the "Akbanker: Reflection of the Future" programme as a holistic "talent" and "competency development program" involving around 12 thousand Akbankers. The programme focuses on the employees and personal development.

Akbank Academy supports its training programmes with the latest educational technological trends such as Adaptive Learning Journeys, Mobile Learning, Social Learning, Video Tube, Gamification and Virtual Reality.

Akbank Lab, an innovation centre within Akbank, provides opportunities for employees to collaborate with more than 100 international FinTech companies.

Akbank's personnel are members of the Akbank T.A.Ş. Personnel Pension Fund Foundation established in accordance with the Social Security Law numbered 506, temporary article No.20. Defined Benefit Obligations have been determined as of year ends by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article.

As of 31 December 2025, all of Akbank's employees (excluding those covered within private pension systems other than Akbank T.A.Ş. Mensupları Tekaüt Sandığı Vakfı (Aksandık)) were covered within the scope of the private pension system that supports them in saving and maintaining their current living standards even after retirement. In addition, through the Akbank Members Retired Fund Charity, Akbank's current and retired employee as well as their dependents have access to continuing medical treatment.

Technology & Operations

Akbank's Technology Business Unit is divided into seven divisions: (i) the Technology Governance and Data Technologies division, (ii) the Core Banking Technologies division, (iii) the Payment System Technologies Division, (iv) the Infrastructure Technologies division, (v) the Technology Service Management division, (vi) the Customer and Sales Technologies and (vii) the Technology Architecture division. Akbank continues to make technological investments for future readiness. Overall expenditure on IT, including infrastructure as well as software projects and new distribution channels, was approximately U.S.$267 million in 2025, U.S.$198 million in 2024 and U.S.$208 million in 2023.

Akbank's Technology Business Unit has executed a wide range of initiatives to ensure Akbank continues to deliver a frictionless, seamless and highly personalised customer experience. While Akbank has invested in digital transformation for many years, this strategy extends beyond digitalisation by embedding artificial intelligence across processes, channels, and products to enable faster, more proactive, and more personalized services. This AI-driven transformation continues to strengthen operational efficiency, scalability and customer engagement and remains a core strategic priority for the coming years. Leveraging innovative technologies and applications, robotic process automation ("**RPA**"), open banking and API ecosystems, cloud computing, Akbank Assistant chatbot, Generative AI–based assistants, agentic solutions, machine learning and a broad range of artificial intelligence capabilities, these areas continue to represent key strategic focus areas supporting this transformation.

Beyond these technology investments, Akbank Technology has carried out one of the largest agile transformation projects in Türkiye in recent years. As a result of this transformation, technology teams continue to deliver at scale with consistently increasing productivity levels year over year, sustaining a high-velocity, outcome-driven production model.

Subsidiaries and Affiliated Companies

The following table sets out Akbank's ownership interest in its subsidiaries and affiliates and the carrying value of those interests as at 31 December 2025:

	% of share	Business
Ak Portföy Yönetimi A.Ş.(Ak Asset Management)	100	Portfolio Management
Ak Finansal Kiralama A.Ş. (AkLease)	100	Leasing
Ak Yatırım Menkul Değerler A.Ş. (AK Investment)	100	Brokerage
Akbank AG	100	Banking
Akbank Ventures	100	Investment in Technology Companies
AkÖde Elektronik Para ve Ödeme Hizmetleri A.Ş.	100	Payment Systems
AkTech Yazılım Teknolojileri A.Ş.	100	Software and Technology Services
Stablex Kripto Varlık Alım Satım Platformu A.Ş.	88	Crypto Assets

Akbank conducts overseas operations through its subsidiary in Germany (Akbank AG), along with a branch in Malta.

Akbank's subsidiaries' contribution to consolidated net profit was ~TL11,429 million in 2025, compared to TL9,632 in 2024.

Ak Asset Management

Established in 2000 to provide asset management services in capital markets to institutional and individual investors, Ak Asset Management is a wholly owned subsidiary of Akbank. See "*—Capital Markets and Non-Banking Financial Activities—AK Asset Management*" for further details of Ak Asset Management.

AkLease

Established in 1988, AkLease provides financial leasing support to corporate and commercial customers who are keen to undertake investments, expand, enter new markets and enhance their capacity. See "*— Capital Markets and Non-Banking Financial Activities—AKLease*" for further details of AkLease.

AK Investment

AK Investment was founded in 1996 to engage in capital markets activities in accordance with the provisions of the Capital Market Law and other applicable legislation. See "*— Capital Markets and Non-Banking Financial Activities—AK Investment*" for further details of AK Investment.

Akbank AG

Akbank AG's major products and services include various credit instruments, trade finance, factoring, money transfers and deposit services. Target clientele for lending activities primarily consist of multinationals based in Türkiye as well as in the European Union, Türkiye's main trading partner. Akbank AG's assets were approximately EUR4,370 billion and shareholder's equity was EUR1,191 billion as at 31 December 2025. Its net income contribution was TL2,651 million, TL3,217 million and TL2,455 million for the years ended 31 December 2025, 2024 and 2023, respectively. Its net income contribution was 4.6% in the fourth quarter of 2025.

Akbank AG has an extensive portfolio of funding sources, including retail, corporate and German public sector deposits as well as funding through the European Central Bank's refinancing program (MRO and LTRO).

Also active in retail banking, Akbank AG serves nearly 21,500 retail deposit customers in Germany with a direct banking model. All these sources of funding help Akbank AG to diversify its funding base.

Akbank Ventures

Akbank Ventures was established in April 2023 in Netherlands. Akbank Ventures is targeting next generation business with high growth potential to support Akbank's strategic investments. Its net income contribution was TL163 million for the year ended 31 December 2025, compared to TL190 million for the year ended 31 December 2024.

AkÖde

AkÖde is a wholly owned subsidiary of Akbank, established on 19 February 2018, which provides digital cash and payment services.

Tosla, the first ever mobile platform of AkÖde, provides inclusive financial services to individuals.

Tosla İşim, AkÖde’s payment facilitator targeting commercial users and SMEs, provides"Virtual POS","Pay by Links","Cash Register" and"Credit Gateway" services.

AkÖde's net income contribution was negative TL241 million, TL259 million and TL83 million for the years ended 31 December 2025, 2024 and 2023, respectively.

AkTech

AkTech was established in 2025 and is a 100% owned subsidiary of Akbank. AkTech provides software and technology services.

Stablex

Stablex was established in 2021 and Ak Investment, which is a 100% owned subsidiary of Akbank, acquired 88% of the share capital of Stablex in May 2023. See "*— Capital Markets and Non-Banking Financial Activities—Stablex*" for further details of Stablex.

Environmental, Social and Governance

Akbank's environmental, social and governance ("**ESG**") strategy is to mitigate its environmental footprint while increasing its positive impact. This encompasses four areas:

- *Sustainable finance*: offer responsible products and services. By 2030, Akbank intends to reach TL800 billion in its sustainable finance unit;

- *Ecosystems management*: Akbank aims to extend its digital and innovative products and services and achieved 10% annual growth in the number of women-led SMEs by 2030;

- *People & Community:* focus on the future of work, diversity and inclusion and community investment. This entails the empowerment of Akbank's people and communities, improvements of the effectiveness in its investment in people, an increase in the social return on investments and enhancement of the effectiveness of Akbank volunteerism in community investments; and

- *Climate change:* reduction in operational emissions, portfolio impact and portfolio exposure. Akbank is targeting to become a net zero bank through the reduction of its operational and portfolio emissions by 2050.

    - Operations: Set interim emission reduction target in line with 1.5°C scenario and reduce absolute Scope 1 and Scope 2 GHG emissions by 90% by 2030 from a base year of 2019; and Portfolio: Disclosed 2030 interim emission reduction targets and strategy for four prioritised carbon intensive sectors. Akbank will initially focus on decarbonising the power, cement, iron and steel and commercial real estate sectors.

In 2025, Akbank provided TL265 billion in sustainable financing, contributing significantly to its 2030"Sustainable Finance Target" of TL800 billion. Continuing its efforts, Akbank has initiated a total of TL681 billion in resources in this field since 2021. The share of sustainable transactions in total wholesale funding transactions reached 46% as at 31 December 2025. Akbank reached total ESG-themed and ESG rated funds of TL36 billion as at 31 December 2025. Akbank introduced an Environmental and Social Risk Framework and a Sustainable Finance Framework in line with international standards. Akbank has continued to offer customised sustainable finance products such as Türkiye's first Sustainable Deposit Product, Digital and Financial Solutions with a Focus on Sustainable Agricultural Supply Chain.

Akbank introduced the first SME Eco-Transformation Package in Türkiye and has engaged in corporate digitisation through partnerships with prominent e-commerce companies. Approximately 21,000 SMEs have been involved in Akbank's Transformation Academy since 2022. The focus of the Transformation Academy is presenting trainings covering subjects related to foreign trade, entrepreneurship, sustainability and green transformation and digital marketing.

Akbank achieved a 11% increase in the number of women-led business customers in 2025, representing a significant outperformance of Akbank's financial inclusion annual target of 10%. Through international funds

allocated to women in the SME segment, Akbank provided loans in the amount of U.S.$238 million in 2025. Approximately 50% of Akbank's CEO's direct reports are women.

Akbank introduced the Akbank+ intrapreneurship programme through which U.S.$2 million has been invested in four start-ups founded by Akbank intrapreneurs who are part of the programme. Akbank's Boost the Future programme, an accelerator programme supporting entrepreneurs is in its sixth year, supporting entrepreneurs in partnership with Endeavor Türkiye. Approximately 345,000 students have attended the Akbank Youth Academy since 2020.

Akbank has also introduced its Responsible AI Manifesto, through which it is committed to leveraging AI for innovation and efficiency with a responsible and ethical framework.

Akbank is a member of the UN Environment Programme, UN Global Compact, Net Zero Banking Alliance, Women's Empowerment Principles, the 30% Club, the Valuable 500 and the Bloomberg Equality Index. During 2024, Akbank participated as the only Turkish bank in the United Nations Environment Programme Finance Initiative and United Nations Women's 2024 Gender Equality Working Group and were highlighted as a "best practice" in the guide developed by member banks. In alignment with its zero tolerance policy towards violence Akbank joined the Business Against Domestic Violence Network and updated our related guide for supporting victims of violence.

Akbank has sourced 100% of its electricity from renewable sources since the beginning of 2023 and achieved an 83% reduction in operational emissions from 2019 to 2024. In addition, all locations have received energy and environment management certifications.

Akbank's MSCI score remained AA, leader level in the MSCI ESG Ratings, which measures companies' resilience to long-term environmental, social and governance risks. Akbank's people and culture focused initiatives, transparency driven governance approach, and pioneering role in sustainable finance were key factors in achieving this success. On 18 December 2025, Akbank received the highest grade, A, from the Carbon Disclosure Project in the areas of climate change, water security, and forests.

Competition

The banking industry in Türkiye is highly competitive across each banking segment and sector, and despite some ownership changes, international banks have maintained a presence through local operations or investments. Moreover, public banks, which typically focused on government and related projects are increasingly focused on the private sector, leading to increased competition and pressure on margins. HSBC Bank plc acquired, through its 2002 acquisition of Demirbank A.Ş., a broad network of branches in Türkiye. UniCredito Italiano acquired 50% of the holding company of Koçbank in 2002 and, in February 2005, BNP Paribas acquired 50% of the shares of TEB Mali Yatırımlar A.Ş., which owns 84.3% of the shares of Türkiye Ekonomi Bankası A.Ş. In 2005, the Koçbank holding company (50% owned by UniCredito Italiano, as described above) acquired 57.4% of the shares of Yapı ve Kredi Bankası A.Ş. with the merger being completed in 2006. In the same year, Fortis Bank acquired 89.3% of the share capital of Türk Dış, Ticaret Bankası A.Ş. and General Electric Financial Services acquired 25.5% of the shares of Türkiye Garanti Bankası A.Ş. In 2006, the National Bank of Greece announced its acquisition of 46% of Finansbank from Finansbank's founding shareholder owners and Zorlu Holding sold its 75% stake in Denizbank to Dexia. Also in 2006, Şekerbank's owners, Şekerbank Social Security Fund and Şekerbank Personnel Fund, signed a share purchase agreement with Kazakh Turan Alem regarding the acquisition by Kazakh Turan Alem of a 34% stake of Şekerbank while Arap Bank Plc and Bank Med participated in the acquisition of 91% of MNG Bank. In 2007, Eurobank EFG Holding (Luxembourg) S.A. acquired a 70% stake in Tekfenbank A.Ş. The sale of 100% of the shares of Oyakbank to ING Bank of the Netherlands was approved by the BRSA at the end of 2007. In 2007, Citigroup acquired a 20% stake in Akbank, which was reduced to 9.9% in May 2012 and sold its remaining holding of 9.9% of Akbank's shares through an accelerated equity offering on 4 March 2015. On 2 November 2010, Banco Bilbao Vizcaya Argentaria entered into an agreement to acquire a 24.9% stake in Türkiye Garanti

Bankası A.Ş comprising 18.6% of the share capital of the bank held by General Electric Financial Services and 6.3% held by Doğuş Holding A.Ş., together with an option to acquire further shares from Doğuş Holding A.Ş. in five years' time. On 14 February 2011, Fortis Bank A.Ş., a fully owned subsidiary of Fortis Bank, merged into Türkiye Ekonomi Bankası A.Ş., a joint venture of BNP Paribas, with Türkiye Ekonomi Bankası A.Ş. becoming the surviving entity. On 9 April 2012, Burgan Bank and EFG signed a definitive agreement for the acquisition of 70% of Eurobank Tekfen A.Ş.'s issued share capital of Eurobank Tekfen A.Ş. On 8 June 2012, Sberbank and a shareholder of DenizBank (Dexia Participation Belgique) signed a definitive agreement for the acquisition of 99.85% of DenizBank's issued share capital by Sberbank. Thereafter, Bank Audi and Commercial Bank of Qatar have acquired interests in Turkish banks. On 20 December 2012, Bank of Tokyo Mitsubishi UFJ Türkiye A.Ş., and on 4 September 2014, Rabobank A.Ş. were granted operation licences by the BRSA to commence banking operations in Türkiye. On 19 November 2014, Doğuş Holding sold 14.89% of its shares in Türkiye Garanti Bankası A.Ş. to BBVA, a transaction approved by the BRSA in July 2015 and which increased BBVA's total shares to approximately 40%. On 2 April 2015, the BRSA approved the acquisition of approximately 75% issued shares in Tekstilbank A.Ş. by Industrial and Commercial Bank of China and on 22 May 2015, Industrial and Commercial Bank of China acquired 75.5% issued shares in Tekstilbank A.Ş. from the textile group GSD Holding. The acquisition of 99.81% of Finansbank A.Ş.'s shares by Qatar National Bank was approved by the BRSA and the Turkish Competition Board on 7 April 2016 and 3 May 2016, respectively. It later changed its business name to QNB Finansbank A.Ş. on 5 May 2016. The transfer of 99.9% of shares of HSBC Bank A.Ş. owned by HSBC Bank plc to HSBC Middle East Holding B.V. and HSBC Bank Middle East Limited was approved by the BRSA on 21 June 2017 and was completed on 29 June 2017. The transfer of 99.85% shares of Denizbank A.Ş. to Emirates NBD was approved by the BRSA on 27 June 2019 and was completed as at 31 July 2019. Most recently, UniCredit S.P.A. acquired 31.93% of shares of Yapı ve Kredi Bankası A.Ş. pursuant to the BRSA's approval on 26 December 2019 and the Turkish Competition Board's approval on 29 January 2020. Later on 6 February 2020, Yapı ve Kredi Bankası A.Ş. announced that 11.93% of its shares owned by UniCredit S.P.A. was sold to third parties. In 2017, the BRSA granted the establishment and operation license to Bank of China to commence banking operations in Türkiye. In the same year, the shares of Türkiye Halk Bankası A.Ş. (state-owned bank) and Türkiye Cumhuriyeti Ziraat Bankası A.Ş. (largest state-owned bank) were transferred to the Türkiye Wealth Fund and in 2023, Türkiye Wealth Fund currently holds 100%, 91.5% and 74.8% of the share capital of T.C. Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş. and Türkiye Vakıflar Bankası T.A.O., respectively. On 31 March 2022, the CMB approved Banco Bilbao Vizcaya Argentaria, S.A.'s ("**BBVA**") voluntary tender offer for the shares of Türkiye Garanti Bankası A.Ş. which are not owned by BBVA, and the voluntary tender offer resulted in BBVA obtaining an additional 36.12% of the share of Türkiye Garanti Bankası A.Ş. As a result, BBVA currently holds 85.97% of Türkiye Garanti Bankası A.Ş. On 23 March 2023, the BRSA allowed Asır Yatırım Bankası A.Ş. to be established as an investment bank, granted an operating license to Hayat Finans Katılım Bankası A.Ş., and allowed Ziraat Dinamik Banka A.Ş. to be established as a digital bank. On 30 March 2023, the BRSA granted an operating license to T.O.M. Katılım Bankası A.Ş. On 7 April 2023, the BRSA granted an operating license to Tera Yatırım Bankası A.Ş. On 4 May 2023, the BRSA allowed SLM Yatırım Bankası A.Ş. to be established as an investment bank. On 1 June 2023, the BRSA granted an operating license to Q Yatırım Bankası A.Ş. On 3 August 2023, the BRSA granted an operating license to Hedef Yatırım Bankası A.Ş, allowed Enpara Bank A.Ş. to be established as a deposit bank, and allowed Colendi Bank A.Ş. to be established as a digital bank. On 23 November 2023, the BRSA allowed Adabank A.Ş. to transform into a participation bank. On 23 May 2024, the BRSA allowed Marin Yatırım Bankası A.Ş. and Aytemiz Yatırım Bankası A.Ş to be established as a development and investment bank, and Adil Katılım Bankası A.Ş as a digital participation bank. On 15 August 2024, the BRSA granted an operating license to Enpara Bank A.Ş. On 31 October 2024, the BRSA granted an operating license to Colendi Bank A.Ş., Ziraat Dinamik Banka A.Ş. and FUPS Bank A.Ş. On 12 December 2024, the BRSA allowed Katılımevim Katılım Bankası A.Ş. to be established as a participation bank. On 29 May 2025, the BRSA granted an operating license to Aytemiz Yatırım Bankası A.Ş. On 30 May 2025, the BRSA issued its permission for the establishment of Halk Katılım Bankası A.Ş. as a participation bank. On 11 September 2025, the BRSA granted an operating license to Adil Katılım Bankası A.Ş.

The Turkish banking sector has been restructured substantially and has been harmonising its legislation in line with EU standards. During the restructuring, the sector has undergone a substantial consolidation as the number of banks has declined from 84 in 1999 to 47 in 2019, reaching 64 in 2024 and 67 in 2025, respectively. Overall, the banking system capital base has been strengthened, fragmentation has been decreased and market risks have been reduced. Akbank's management believes that it is well positioned to compete in the market due to its strong brand, robust capital structure, strong liquidity and conservative funding policy, the diversity and size of its customer portfolio and its widespread branch network.

According to the latest announced data of the Banks Association of Türkiye, as at September 2025, state banks represent approximately 45.9% of the sector's assets, the four largest private banks approximately 31.3%, and the remaining banks including the medium sized banks and the smallest banks have approximately 20.8% of the sectors assets.

As at 31 December 2025, Akbank had a market share of 8.3% in total loans in Türkiye (9.2% in TL loans and 5.8% in foreign currency loans) while its market share in total deposits was 8.0% (8.1% in TL deposits and 7.7% in foreign currency deposits) (*Source: Monthly BRSA statistics and based on the financials (excluding accruals))*.

Properties

As at 31 December 2025, the total book value of the properties of Akbank (comprising land and buildings) was TL54.1 million and as at 31 December 2024, the total book value of the properties of Akbank (comprising land and buildings) was 39.0 million. As at 31 December 2023, the total book value of the properties of Akbank (comprising land and buildings) was TL25.3 million. As at 31 December 2025, Akbank had 254 branches (as compared to 284 as at December 2024 and 309 as at 31 December 2023) were located on sites owned by Akbank, and the remainder were leased by Akbank. In addition, Akbank owns its head office, which had an appraisal value of TL7.5 billion as at 31 December 2025.

Legal Proceedings

Akbank is subject to various ongoing legal proceedings, as described below, but Akbank's management does not believe that such proceedings, individually or taken together, are likely to have a significant effect on Akbank's financial position or profitability.

Competition Board Investigations

Competition in Türkiye is mainly regulated by the Competition Law. The Competition Law is enforced by the Competition Board, which has the power to investigate possible breaches and impose fines.

The Competition Law entitles those who have been harmed due to a violation of the Competition Law to claim damages. As at 6 February 2025, there were 83 pending cases initiated by individual customers claiming damages. Five lawsuits which were concluded against Akbank became final with the decision of court of first instance, since the court decisions were not appealable due to the claims being under the monetary appeal limit. However, the customers will have to prove the actual damages incurred in order to prevail in these cases and in order to show actual damages, the customer will have to prove the interest rate, commissions and fees had there been no violation of the Competition Law.

18th Term Collective Bargaining

The 18th period Collective Bargaining Agreement expired on 31 December 2020. The union has not yet submitted a certificate of authorisation to Akbank certifying that it is authorised to negotiate a collective bargaining agreement with Akbank.

Customer Protection

An administrative fine of TL116,254,138 was imposed on Akbank in early 2016 pursuant to the Consumer Protection Law No. 6502 in respect of allegations of violating consumer legislation while providing banking services, following the audit carried out by the Ministry of Trade. The administrative fine amounting to TL87,190,603.50 was paid in advance to take advantage of the discount in accordance with Article 17/6 of Misdemeanors Law No. 5326, reserving all objection rights.

Akbank filed a lawsuit in İstanbul Administrative Court for the cancellation of the fine. The lawsuit has been rejected by the İstanbul Administrative Court and Akbank appealed the judgement before the Regional Administrative Court. The Regional Administrative Court decided to obtain additional reports from the experts and Akbank has raised its objections to the determinations in the relevant reports. However, the Regional Administrative Court rejected Akbank's request for appeal and Akbank filed an appeal application to the Council of State. On 19 November 2024, the Council of State rejected Akbank's request for appeal and thus the lawsuit was finalized against Akbank.

Risk Management

General

Akbank's management philosophy is to integrate a risk management culture into its strategic decision processes as well as its daily operational activities. Akbank believes that assessment and control of risk is an essential component of the performance of Akbank. Akbank seeks to closely identify, measure, monitor, model, report and manage the risks arising from its operations. The principal risks inherent to its business are credit risk, liquidity risk, interest rate risk, market risk, counterparty credit risk and operational risk. The objective of Akbank's asset and liability management and use of financial instruments is to limit Akbank's exposure to its inherent risks, while ensuring that Akbank has sufficient capital adequacy and is using its capital to maximise net interest income. In order to achieve this objective, Akbank monitors and manages the mismatch of maturities, the size and degree of its interest rate and exchange rate exposure and its counterparty credit quality. Akbank's system of risk control and risk management is designed to be fully integrated into its internal systems for planning, management and control.

The Board of Directors is responsible for Akbank's fundamental approach to risk identification, risk principles and the determination of risk appetite and capacity. The Board of Directors manages risk through the ERC supported by the Risk Management Office. Akbank's risk management function is independent of the commercial business lines, but at the same time is integrated into Akbank's business processes.

Risk Management Organisation

The Board of Directors and senior management are responsible for building up a risk appetite framework, developing risk management policies and strategies. The Board of Directors approves Akbank's general principles of risk control and risk management, its limits for all relevant risks and the procedures that Akbank applies in controlling and managing its risks. There are five risk management committees which Board members attend periodically: the Audit Committee, Credit Committee, Executive Risk Committee, the Conduct Risk Management Committee and the Information Security Committee. In addition to these Board level committees, Risk Management Office, Information Risk Management Office ("**IRMO**"), Internal Control, Compliance and Internal Audit divisions report directly to the Board. The risk management organisation also encompasses the Asset-Liability Committee (the "**ALCO**"), the Retail Credits Committee, the Information Risk Governance Committee, the Market Risk Committee and the Operational Risk Committee.

Audit Committee

The Audit Committee is comprised of two members of the Board of Directors and conducts auditing and oversight activities on behalf of the Board of Directors. The Audit Committee receives regular reports from all units created under the internal control, internal audit, and risk management systems as well as from independent auditors regarding execution of their respective duties. The committee contains two board members and convenes at least four times each year.

Credit Committee

The Credit Committee is comprised of three members of the Board of Directors including the CEO and is responsible for lending processes at Akbank. The Credit Committee has ultimate authority to ratify lending decisions and to assess the compliance of approved loan applications with applicable legislation, banking principles, objectives and Akbank's internal lending policies. The Credit Committee is supported by an Appraisal Committee which conducts an initial assessment of loan applications submitted by the branches.

Executive Risk Committee

The Executive Risk Committee (the "**ERC**") has ultimate responsibility for risk management and reports to the Board of Directors. The ERC meets twice a year to review Akbank's position and other developments in the economy. The ERC is comprised of two Executive Board Members and the CEO. The ERC establishes the policies, procedures and rules for risk management at Akbank, and develops risk management strategies which are incorporated into Akbank's long-term strategy. Subject to approval of the Board of Directors, the ERC also sets risk limits for liquidity risk, credit risk, counterparty credit risk, interest rate risk, market risk and operational risk in line with Akbank's risk appetite. Through close monitoring of the markets and overall economy, the ERC adjusts such limits as necessary. Risk limits and the implementation of risk management policies are broken down into various levels of authority within the relevant Business Units in order to enhance effectiveness. Akbank's risk positions are reported to the members of the ERC on a regular basis. Additionally, the ERC reviews the latest figures and projections for Akbank's profit and loss account and balance sheet, liquidity position, interest and foreign exchange exposures, as well as the latest analysis of yield and macroeconomic environment.

Conduct Risk Management Committee

Conduct risk is defined as any action or behaviour of Akbank and its employees towards customers, stakeholders or markets that is unfair and leads to customer detriment, financial penalties or reputational damage within Akbank. The members of the Conduct Risk Management Committee are Vice Chairperson of the Board, CEO, CRO and related executives. This committee meets once a year and aims to measure, monitor and decide on action plans if necessary.

Information Security Committee

Information Security Committee is established for conducting information security policy and managing information risk effectively in the name of the Board of Directors. The members of the committee are Vice Chairperson of the Board of Directors, CEO, CIRO, CRO and related executives.

Risk Management Office

The Risk Management Office is responsible for identifying, measuring, modelling, monitoring, managing and reporting all major risk types. Within this Office, there are separate teams for credit risk, liquidity risk, interest rate risk, market risk, counterparty credit risk, operational risk and other material risks for Akbank. The Office

is also responsible for developing risk management systems and infrastructure, analysing results and reporting on the management and integration of the risks. Additionally, the Office has responsibility for on-going work within the framework of compliance with the Basel Guidelines, as implemented in Türkiye and for handling Akbank's relationships with the Turkish regulatory authorities, principally the BRSA and the Central Bank.

Information Risk Management Office (IRMO)

The Information Risk Management Office (the "**IRMO**") reports directly to the Board through the Chief Information Risk Officer (the "**CIRO**"). The scope of this organisation encompasses not only information security but also the broader information risk. The benefits of having such an organisation include governance and coordination of all information risk management activities, enhanced Board oversight (especially regarding information security), and strong collaboration with the Information Security Committee.

The responsibilities of the IRMO include:

- Providing an information risk perspective to the Board and establishing the processes, tools, and systems required to identify, assess, measure, manage, monitor, and report information risks.
- Implementing security technologies and managing security threats and incidents through the Security Operations Centre.
- Owning the process for developing information risk policies and procedures and obtaining approval authorities.
- Performing necessary controls via an "Information Systems Control" function to identify and report information risks within the organisation, including those necessary for compliance with relevant regulations and legislation. With these activities, the IRMO ensures that information risk policies and controls are being implemented by responsible parties within the businesses.
- Coordinating the follow-up actions notified by official institutions, especially by the BRSA.
- Implementing and monitoring necessary controls and actions to prevent external fraud and protect the organisation's customers.

Internal Control

Internal control is carried out by the Internal Control Division (the "**ICD**"), which is independent of all business and management units and reports directly to the Audit Committee. The ICD is intended to ensure that Akbank is able to achieve its goals, sustainable customer relationship and long-term profitability targets in a safe, prudent and controllable manner by ensuring that business operations are efficient and effective, recorded transactions are accurate, all financial and management reporting is reliable and complete and Akbank complies with applicable laws, regulations, internal policies, and procedures. Besides its headquarters in İstanbul, ICD carries out its activities from various regions of Türkiye.

The ICD consists of four teams, namely Branch Controls (Branch Control Tests & Monitoring Systems), Head Office and Process Controls, Technology Applications and Information Systems Controls. ICD personnel include one Chairperson, three Vice Chairperson, three senior managers, 13 managers and 57 controllers as of 31 December 2025. Branch Control Tests comprises two different control approaches/teams, which are on-site and off-site (remote) control tests. Both control tests are carried out in branches that belong to 19 regional offices as well as corporate, commercial, and private branches. All core banking functions/processes of the branches (deposits, consumer and corporate loans, bank and credit cards, insurance, accounting, digital channels, treasury and derivative products and payment systems) are controlled and evaluated.

Head Office and Process Controls consist of the establishment and execution of an effective control environment for Akbank's processes, including risk identification and assessment, control activities, monitoring, and remediation.

A standardised control framework and individual end-to-end process controls are implemented across the following bank processes: deposit process, consumer/corporate credit process, accounting process, bank and credit cards process, merchant process, financial reporting process, insurance process, foreign trade processes, treasury/securities and fund management processes.

In addition to control tests performed on the processes, Akbank has the following controls:

- Conduct risk controls are made through monitoring systems, recommendations are made for process improvements and actions are taken for a good customer experience;
- Ongoing monitoring of Akbank's subsidiaries is conducted through individual control engagements and periodic reporting;
- Akbank's compliance activities, which are carried out to comply with newly published legal regulations, are continously tested; and
- Routine control testing of the activities of the Malta branch are conducted to assess the existence and adequacy of the control points within processes.

Evaluation of newly established procedures and workflows in Akbank processes are carried out by ICD controllers.

The Environment, Health, and Governance control team carries out evaluation of newly established structures and activities.

The Technology Applications team focuses on integrating data analytics, automation and artificial intelligence into internal control processes. The team designs and develops data infrastructure to support control, reporting, and analysis activities, enabling more efficient, predictive and risk-based decision making. By leveraging machine learning, process automation and advance analytics, the team enhances operational efficiency, improves control quality, supports continuous monitoring and contributes to data-driven governance and sustainable performance improvement across the organisation.

The Information Systems Controls team plays important role in ensuring the reliability, security, and regulatory compliance of teh Akbank's technology driven operations. The Information Systems Controls team is responsible for evaluating the effectiveness of information systems governance, application controls and infrastructure-related controls across core banking systems and supporting platforms. By conducting risk-based reviews, control testing and continuous monitoring activities, the team helps identify control gaps, cyber and operational risks, and compliance issues at an early stage. The team works in close coordination with business units, IT teams and other assurance functions to strenghten internal control frameworks and support regulatory expectations set by legal authorities. Through a proactive and advisory-oriented approach, the Information Systems Controls team contributes to safeguarding information assets, ensuring data integrity, and enhancing the resilience and sustainability of Akbank's digital operations.

In addition to Branch Control Tests, starting from 2018, with the help of in-house monitoring systems, namely Employee Fraud, Device Monitoring, Transactions and the Cash Operation Centre Monitoring Systems, trends and anomalies in the relevant areas can effectively be monitored and communicated.

Finally, a specialised Analytical Reporting team carries out centralised monitoring projects on the basis of the data derived from different operating areas within Akbank's database with the aim of mitigating operational, credit and internal fraud risks throughout Akbank.

Internal Audit

The Board of Internal Audit (the "**BIA**") audits Akbank's head office units, domestic and foreign branches, the companies under its control and the business activities of all units with respect to compliance with Akbank's mission, strategies and policies, as well as relevant laws and regulations. The BIA's function is to support Akbank by providing internal audit and consulting services in compliance with international standards and to ensure that the Board of Directors' objectives and policies prevail throughout the organisation.

The BIA reports directly to the Board of Directors through the Board Member in Charge of Internal Audit and Audit Committee, but also shares the findings of its audits with the top management and, unless confidential, with the audited units. The BIA also provides copies of audit reports to the public authorities such as the BRSA, if requested. The BIA personnel comprises one Chief Audit Executive, five deputy heads and 123 auditors as of 31 December 2025.

The BIA evaluates risk management, internal control and governance processes in accordance with the BRSA directives and Audit Charter of Akbank. While auditing Akbank's branches in a risk-oriented manner, the Board of Internal Audit also examines systems, models and many of the activities of Akbank's head office and subsidiaries. Additionally, the Credit Portfolio and Processes Audit Team assesses the loan portfolio according to rating classes, industry sectors, categorisation types among other criteria, manages R&D and examines processes products and applications. The financial statements and accounting system are also reviewed through financial statement auditing. Furthermore, IT practices are audited through the evaluation of information systems security and IT processes. The BIA is also responsible for conducting fraud investigations and inquiries.

Evaluating Loan Approval Processes. Audit procedures for loan approval processes are as follows:

- Department/Process Audit: departments which are in charge of granting loans and the loan approval processes for Corporate, Commercial and SME loans, consumer loans and credit cards are evaluated and audited in terms of, among other things, efficiency of workflows, policies and procedures and governance of human resources and organisation;

- Branch Audit: branches in charge of providing loans which are approved by branch directors, regional directorates, head office or board of directors are evaluated and audited in terms of, among other things, governance, risk management, internal controls and the creditworthiness of the portfolio;

- Model Audit: scoring/rating models are evaluated and audited in terms of, among other things, managerial processes, strategy, policies, data collection, design, analysis, modelling, validation, calibration and reporting;

- Portfolio Audit: credit portfolio as a whole and/or sub portfolios which have been broken down according to markets, regions, scores/ratings are evaluated and audited in terms of, among other things, credit worthiness, capability to be repaid and profitability; and

- Product and Campaign Audit: products and campaigns which have been designed to promote the growth of loan portfolios are evaluated and audited based on the corresponding loan repayment schedules and compliance with existing criteria.

Allegations of Illegal Conduct. A separate team within the BIA deals with customer and/or employee complaints, which are processed according to their seriousness and importance. Separately, fraudulent activities and other breaches of applicable rules and legislation are evaluated by internal auditors, following which further investigations and inquiries may be made.

Significant Outstanding Matters. Significant outstanding matters are categorised in terms of importance and risk level. Findings from head office and subsidiary audits are categorised as low, moderate or high risk. Findings from branch audits are rated on a scale from one to five, from very low risk to very high risk.

Outstanding matters categorised as "very high" or "5" are processed as follows: (i) results of subsidiaries' audits are reported via internal memoranda and executive summary to the Board of Directors; (ii) results of branch audits are firstly evaluated by BIA with, considering the control deficiencies and the importance of the findings, and then if needed, reported to the executive management via an executive summary; and (iii) results of important investigations and enquires are reported to the Board of Directors via an internal memorandum.

These matters are also uploaded to an internal system, and the action dates given and uploaded to this system by the relevant business lines and their progress is closely monitored. If necessary measures have not been taken, the reasons for not taking such measures are questioned and additional information is requested.

Following the meeting of the Audit Committee which takes place each quarter, the Board of Directors is informed of any outstanding high-risk findings.

Asset-Liability Committee

The primary objective of Akbank's asset and liability management is to satisfy the dual requirements of controlling exposure to liquidity and market risks while maximising profitability by the appropriate holdings of assets and liabilities. Akbank aims to maintain a structure of assets and liabilities that optimises both long-term and short-term profitability while minimising income volatility within the constraints of general market conditions. Akbank monitors and manages the mismatch of maturities in order to minimise the effect of these risks on profitability, while maintaining sufficient liquidity and capital adequacy. Through Akbank's asset and liability management activities, the balance sheet is structured taking into account interest rate, liquidity and foreign exchange risks as well as demand for credit, existing asset and liability positions, and general market conditions.

In order to achieve the primary objective of Akbank's asset and liability management, the ALCO manages adherence to risk limits by the various Business Units of Akbank. The ALCO's responsibilities include developing investment, pricing and funding strategies and making decisions on day-to-day liquidity management. The ALCO consists of CEO, EVP in charge of Treasury, CFO and each of EVPs in charge of Consumer Banking and Digital Solutions, SME Banking, Corporate & Investment Banking, Commercial Banking, Private Banking & Wealth Management, and Chief Risk Officer ("**CRO**"). The ALCO meets twice a week to review the latest data on its liquidity position, interest rate risk exposures, credit exposures and to discuss developments in the macroeconomic environment.

Retail Credits Committee

The Retail Credits Committee evaluates macroeconomic indicators, market conditions, portfolio growth and risk limits to decide on retail credit politics. The analyses are conducted by Credits Department and validated by Risk Management Office. The Retail Credits Committee consists of CRO and EVPs in charge of Credit Underwriting, Consumer Banking and Digital Solutions, SME Banking, Credit Monitoring and Collection.

Market Risk Committee

The Market Risk Committee monitors market and interest rate risk, evaluates the analysis of risks and proposes measures for risk mitigation. In addition to risk monitoring, the committee provides alternative scenarios and revisions for risk limits. The Market Risk Committee meets quarterly and consists of CRO, CFO and EVP in charge of Treasury.

Information Risk Governance Committee

Information risk is the risk associated with the use, ownership, operation, involvement, influence and adoption of Information Technology within an organisation. Akbank has an independent unit named IRMO (Information Risk Management Office), which is described above. It is responsible for information risk management and reports directly to the Board. Regular members include CIRO, CRO, CFO, CIO, Head of Internal Control, Head of Compliance, EVP in charge of Human and Culture and Legal Affairs Manager. The committee meets quarterly and is responsible for effective information risk management, developing risk policies and procedures.

Operational Risk Committee

The Operational Risk Committee monitors operational risk, evaluates inherent risks and proposes measures for risk mitigation. In addition to risk monitoring, the committee also determines risk policies and procedures and reviews alternative risk scenarios. The Operational Risk Committee meets quarterly and consists of CRO, CFO, CIO, CIRO, Head of Internal Control, Head of Compliance and EVP in charge of Human and Culture.

Credit Risk

Credit risk is the risk that counterparties may be unable to meet their obligations in accordance with the terms of their agreements with Akbank.

Akbank's exposure to credit risk is concentrated in Türkiye, where the majority of Akbank's activities are carried out. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, economic group, industry or country. Credit risks are determined for each individual customer, enterprise and economic group separately. Credit risk is generally diversified due to the large number of entities comprising the customer base across the Corporate, Commercial, SME, Private Banking and Consumer Banking reporting segments, and their diversification across different industries and geographic areas and by size.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing lending limits where appropriate. Exposure to credit risk is also managed by obtaining collateral such as mortgages, corporate and personal guarantees and other security where appropriate.

Various application and behavioural scorecards are in use at Akbank to improve its loan evaluation and underwriting, loan monitoring, collection, pricing and IFRS 9 processes. The models include corporate, commercial, and small business rating models, consumer loans, overdraft and credit cards applications models, and behavioural models for the Retail and Corporate Banking portfolios. The performances of the rating models are monitored periodically, and when found necessary models are redeveloped/realigned. Akbank believes that by using advanced models, it can better assess the creditworthiness of its loan customers. For this purpose, Akbank has started to develop rating models/scorecards with Machine Learning ("**ML**") algorithms and has embedded ML models into certain daily processes of the bank.

IFRS 9

Rating models are at the core of IFRS 9 Expected Credit Loss calculations. PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure at Default) models used in IFRS 9 processes are reviewed and revised on at least an annual basis and more frequently if needed. Akbank also uses macro-economic models (projections) for the next three years for provision calculations. In terms of forming different scenarios for calculation, there are three versions, namely base, favourable and adverse scenarios with different weights.

Market Risk

Banks are exposed to market risk due to movements in foreign currency exchange rates, interest rates and market prices for stocks.

Akbank measures market risk according to both the "Internal Model" and the "Standard Model" (also known as the regulatory model).

Internal Model

The internal model calculates market risk on the basis of the VaR methodology. Akbank uses the VaR to measure the potential loss in value of a particular asset or portfolio from adverse market movements over a specified period for a given confidence interval. For example, when the VaR for an asset is U.S.$100 million at a one-week, 99% confidence level, it means that there is only a 1% chance that the value of the asset will decrease more than U.S.$100 million over any given week.

Akbank applies historical simulation models for VaR calculations. Akbank uses software that can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of a 99% confidence interval and a ten-day retention period. VaR is reported to senior management on a daily basis in order to assess the possible expected loss. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which can have a significant impact. Retrospective tests of model outputs are performed regularly.

Standard Model

For regulatory capital adequacy calculations, Akbank uses its standard model which is similar to the capital adequacy framework commonly known as Basel 2.5, designed to measure market risks on a monthly basis taking into account interest rate risks, currency risks, equity risks and specific risk.

The Risk Management Office prepares market risk analysis reports according to the standard model in line with BRSA requirements.

Currency Risk

Foreign currency-denominated assets and liabilities, together with forward purchase and sale commitments, give rise to foreign exchange exposure. This risk is managed by using natural hedges that arise from offsetting foreign currency-denominated assets and liabilities, and the remaining open foreign exchange exposures are hedged on a portfolio basis with derivative financial instruments that include primarily forward foreign exchange contracts and currency swaps. The Board of Directors, taking into account the recommendations from the ERC, sets limits for the size of foreign exchange exposure, which are closely monitored by the ALCO.

Foreign exchange risk exposure is measured in terms of both aggregate foreign currency open position and foreign currency open position for each currency. There are separate limits for both aggregate and individual exposures set in compliance with the legal standard ratio of net foreign currency position. According to the applicable regulatory limits, Turkish banks can carry a maximum of 10% net open position relative to their capital base. Akbank has an internal limit and early warning limit on the regulatory ratio, which it monitors conservatively.

The ERC sets the maximum foreign currency open position limit (short or long). The ERC also determines under what circumstances the maximum amount can be utilised. This overall limit is generally broken down into two authority levels; the initial level is the open position limit assigned to EVP in charge of Treasury under his/her discretion in order to respond to market developments and fluctuations. The second level is the

remaining portion of the overall limit, which is under the authority of the ALCO and it is monitored on a daily basis.

The tables below summarise Akbank's exposure to foreign currency exchange rate risk as at 31 December 2025, 2024, and 2023. Included in the table are Akbank's assets and liabilities and shareholders' equity shown at carrying amounts categorised by currency.

	As at 31 December 2025			
	EUR	**USD**	**Other FC[1]**	**Total**
	(TL thousands)			
Assets				
Cash Equivalents and Central Bank	53,163,410	135,342,101	75,961,620	264,467,131
Banks	30,290,738	24,228,861	5,143,857	59,663,456
Financial Assets at Fair Value through Profit or Loss (Net)	345,148	6,787,939	—	7,133,087
Interbank Money Market Placements	—	—	—	—
Financial Assets measured at other comprehensive income	39,133,830	209,367,523	4,617,887	253,119,240
Loans	339,821,793	274,080,703	20,565	613,923,061
Investments in Associates, Subsidiaries and Joint Ventures	—	4,764,908	—	4,764,908
Financial assets measured at amortised cost	5,759,922	9,135,708	—	14,895,630
Hedging Derivative Financial Assets	424,328	1,353,631	1,342,502	3,120,461
Tangible Assets (Net)	367,378	116,181	—	483,559
Intangible Assets (Net)	460,933	—	—	460,933
Other Assets	6,727,458	9,333,465	36,800	16,097,723
Total Assets	476,494,938	674,511,020	87,123,231	1,238,129,189
Liabilities				
Bank Deposits	12,451,918	64,090,439	8,000,909	84,543,266
Foreign Currency Deposits	226,231,427	222,444,637	289,283,401	737,959,465
Funds from Interbank Money Market	28,793,240	160,309,662	724,814	189,827,716
Borrowings	61,059,320	117,956,495	-	179,015,815
Marketable Securities Issued (Net) [2]	50,615,647	222,176,862	5,424,118	278,216,627
Miscellaneous Payables	3,539,342	40,729,621	36,226	44,305,189
Hedging Derivative Financial Liabilities	—	—	—	—
Other Liabilities	7,737,370	6,032,313	226,218	13,995,901
Total Liabilities	**390,428,264**	**833,740,029**	**303,695,686**	**1,527,863,979**
Net on Balance Sheet Position	**86,066,674**	**(159,229,009)**	**(216,572,455)**	**(289,734,790)**
Net off-Balance Sheet Position	**(83,749,748)**	**139,201,930**	**217,358,509**	**272,810,691**

Notes:

(1) "Other" includes GBP, JPY, CHF, NOK, SEK, DKK, CAD, AUD, SAR.

(2) Including subordinated loans.

	As at 31 December 2024			
	EUR	**USD**	**Other FC[1]**	**Total**
	(TL thousands)			
Assets				
Cash Equivalents and Central Bank	5,833,874	136,513,863	27,091,621	169,439,358
Banks	21,263,715	25,386,461	4,055,866	50,706,042
Financial Assets at Fair Value through Profit or Loss (Net)	364,743	3,657,940	—	4,022,683
Interbank Money Market Placements	—	—	—	—
Financial Assets measured at other comprehensive income	21,273,273	129,852,165	3,820,224	154,945,662
Loans	237,845,875	214,836,363	47,991	452,730,229
Investments in Associates, Subsidiaries and Joint Ventures	—	3,782,908	—	3,782,908
Financial assets measured at amortised cost	—	9,212,492	—	9,212,492
Hedging Derivative Financial Assets	314,555	2,342,735	916,926	3,574,216
Tangible Assets (Net)	305,203	83,878	—	389,081

Intangible Assets (Net)	213,225	—	—	213,225
Other Assets	2,295,095	10,016,104	9,381	12,320,580
Total Assets	**289,709,558**	**535,684,909**	**35,942,009**	**861,336,476**
Liabilities				
Bank Deposits	14,465,016	41,694,899	5,798,513	61,958,428
Foreign Currency Deposits	161,375,306	188,014,228	136,530,420	485,919,954
Funds from Interbank Money Market	18,126,118	93,975,298	—	112,101,416
Borrowings	36,859,620	76,152,546	—	113,012,166
Marketable Securities Issued (Net) (2)	3,297,274	131,018,630	10,532,185	144,848,089
Miscellaneous Payables	2,805,847	33,055,665	35,409	35,896,921
Hedging Derivative Financial Liabilities	—	353,649	—	353,649
Other Liabilities	5,778,670	2,779,475	160,806	8,718,951
Total Liabilities	**242,707,851**	**567,044,390**	**153,057,333**	**962,809,574**
Net on Balance Sheet Position	**47,001,707**	**(31,359,481)**	**(117,115,324)**	**(101,473,098)**
Net off-Balance Sheet Position	**(31,376,026)**	**30,715,287**	**117,189,734**	**116,528,995**

Notes:

(1) "Other" includes GBP, JPY, CHF, NOK, SEK, DKK, CAD, AUD, SAR.

(2) Including subordinated loans.

	As at 31 December 2023			
	EUR	**USD**	**Other FC(1)**	**Total**
	(TL thousands)			
Assets				
Cash Equivalents and Central Bank	46,939,112	103,001,322	18,536,325	**168,476,759**
Banks	21,138,159	30,020,723	6,061,650	**57,220,532**
Financial Assets at Fair Value through Profit or Loss (Net)	114,579	1,938,656	—	**2,053,235**
Interbank Money Market Placements	—	—	—	**—**
Financial Assets measured at other comprehensive income	12,092,060	110,243,967	3,409,857	**125,745,884**
Loans	174,409,477	137,193,133	68,463	**311,671,073**
Investments in Associates, Subsidiaries and Joint Ventures	—	2,990,538	—	**2,990,538**
Financial assets measured at amortised cost	—	17,894,029	—	**17,894,029**
Hedging Derivative Financial Assets	618,955	3,783,457	2,024,665	**6,427,077**
Tangible Assets (Net)	97,562	67,943	—	**165,505**
Intangible Assets (Net)	33,686	—	—	**33,686**
Other Assets	(73,659)	12,036,629	14,556	**11,977,526**
Total Assets	**255,369,931**	**419,170,397**	**30,115,516**	**704,655,844**
Liabilities				
Bank Deposits	7,416,294	28,434,441	909,037	**36,759,772**
Foreign Currency Deposits	169,940,335	242,550,714	77,319,922	**489,810,971**
Funds from Interbank Money Market	2,927,694	87,303,405	—	**90,231,099**
Borrowings	29,004,474	77,947,470	—	**106,951,944**
Marketable Securities Issued (Net) (2)	329,451	55,498,582	6,482,288	**62,310,321**
Miscellaneous Payables	3,122,585	32,178,977	32,837	**35,334,399**
Hedging Derivative Financial Liabilities	—	—	—	**—**
Other Liabilities	4,762,684	4,711,860	132.229	**9,606,773**
Total Liabilities	**217,503,517**	**528,625,449**	**84,876,313**	**831,005,279**
Net on Balance Sheet Position	**37,866,414**	**(109,455,052)**	**(54,760,797)**	**(126,349,435)**
Net off-Balance Sheet Position	**(32,367,144)**	**124,948,510**	**56,367,447**	**148,948,813**

Notes:

(1) "Other" includes GBP, JPY, CHF, NOK, SEK, DKK, CAD, AUD, SAR.

(2) Including subordinated loans.

Interest Rate Risk

Akbank is exposed to interest rate risk either through market value fluctuations of balance sheet items, i.e. price risk, or the impact of rate changes on interest-sensitive assets and liabilities. Interest rate risk is the key component of Akbank's asset and liability management. Interest rate risk is managed on a portfolio basis by applying different strategies such as using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, or building hedge relationships in order to minimise the effects of changes in interest rates. Special emphasis is given to providing a balance between the duration of assets and liabilities. Repricing/duration, gap, sensitivity and scenario analysis are the main methods used to manage the risks.

The tables below summarise Akbank's exposure to interest rate risk as at 31 December 2025, as at 31 December 2024, and 31 December 2023. Included in the table are Akbank's assets and liabilities and shareholders' equity shown at carrying amounts categorised by currency.

	As at 31 December 2025						
	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Non-interest Bearing	Total
			(TL thousands)				
Assets							
Cash Equivalents and Central Bank[1]	200,487,510	—	—	—	—	358,946,258	559,433,768
Banks	27,782,681	1,128,498	325,519	—	—	32,486,924	61,723,622
Financial Assets at Fair Value through Profit or Loss (Net)	293,506	830,686	753,945	13,550,170	757,088	32,160,113	48,345,508
Interbank Money Market Placements	1,361	24,404	—	—	—	—	25,765
Financial Assets at measured Fair Value Other Comprehensive Income	67,453,968	73,844,189	66,132,116	183.953.745	123,262,909	2,492,314	517,139,241
Loans[2]	766,362,030	244,635,920	501,645,566	321.209.519	60,098,567	65,835,771	1,959,787,373
Financial Assets measured at amortised cost	134,664,077	10,118,471	61,920,997	23.042.113	8,167,954	-	237,913,612
Other Assets[3]	20,690,988	46,847,191	17,394,187	15.442.805	127,081	74,078,544	174,580,796
Total Assets	1,217,736,121	377,429,359	648,172,330	557.198.352	192,413,599	565,999,924	3,558,949,685
Liabilities							
Bank Deposits	68,549,605	41,943,960	18,299,342	—	—	1,908,601	130,701,508
Other Deposits	975,039,074	183,293,133	130,564,343	22,946,119	9,494,932	721,382,058	2,042,719,659
Funds from Interbank Money Market	291,216,565	38,567,068	44,701,625	4,061,354	—	—	378,546,612
Miscellaneous Payables	8,278,028	15,186,694	15,228,933	2,862,105	—	84,242,844	125,798,604
Marketable Securities Issued (Net) [4]	10,116,553	31,529,605	57,820,619	113,742,605	81,093,543	—	294,302,925
Borrowings	9,428,383	42,859,125	107,793,949	20,368,417	1,496,745	—	181,946,619
Other Liabilities[5]	6,388,667	10,097,461	15,443,591	4,595,513	8,550,459	359,858,067	404,933,758
Total Liabilities	1,369,016,875	363,477,046	389,852,402	168,576,113	100,635,679	1,167,391,570	3,558,949,685
Balance Sheet Long Position	—	13,952,313	258,319,928	388,622,239	91,777,920	—	752,672,400
Balance Sheet Short Position	(151,280,754)	—	—	—	—	(601,391,646)	(752,672,400)
Off- Balance Sheet Long Position	12,709,532	88,824,951	—	—	—	—	101,534,483
Off-Balance Sheet Short Position	—	—	(63,955,761)	(1,862,009)	—	—	(65,817770)
Total Position	**(138,571,222)**	**102,777,264**	**194,364,167**	**386,760,230**	**91,777,920**	**(601,391,646)**	**35,716,713**

Notes:

(1) Derivative collateral given to foreign banks is included.
(2) Includes lease receivables. Non-performing loans are shown in the "Non-interest bearing" column.
(3) Derivative financial assets and expected credit losses are classified under other assets.
(4) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.
(5) Shareholders' equity is presented under "Other liabilities" in the "Non-interest bearing" column.

	As at 31 December 2024						
	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Non-interest Bearing	Total
			(TL thousands)				
Assets							
Cash Equivalents and Central Bank[1]	213,692,530	—	—	—	—	242,856,651	456,549,181
Banks	14,068,958	4,147,781	—	—	—	32,801,112	51,017,851
Financial Assets at Fair Value through Profit or Loss (Net)	543,417	1,059,708	453,788	1,541,360	517,271	25,122,092	29,237,636
Interbank Money Market Placements	47,401	924,628	394,043	—	—	—	1,366,072

	As at 31 December 2024						
	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Non-interest Bearing	Total
	(TL thousands)						
Financial Assets at measured Fair Value Other Comprehensive Income	43,917,969	44,144,966	67,386,198	147,851,384	78,940,886	2,027,035	384,268,438
Loans[2]	544,585,753	192,280,412	371,300,001	198,117,544	53,918,201	37,960,985	1,398,162,896
Financial Assets measured at amortised cost	102,317,077	10,679,293	54,667,774	25,711,063	8,163,882	—	201,539,089
Other Assets[3]	9,896,761	41,323,240	12,790,079	9,008,775	45,090	57,900,253	130,964,198
Total Assets	**929,069,866**	**294,560,028**	**506,991,883**	**382,230,126**	**141,585,330**	**398,668,128**	**2,653,105,361**
Liabilities							
Bank Deposits	42,143,441	20,419,528	21,850,436	—	—	1,080,335	85,493,740
Other Deposits	698,849,492	270,131,955	114,231,082	7,450,401	1,564,332	454,876,383	1,547,103,645
Funds from Interbank Money Market	267,928,310	53,396,133	27,775,288	—	—	—	349,099,731
Miscellaneous Payables	7,512,574	13,563,173	11,008,221	1,000,257	—	53,807,557	86,891,782
Marketable Securities Issued (Net) [4]	1,766,749	22,023,383	29,508,053	34,645,069	66,764,768	—	154,708,022
Borrowings	10,854,058	25,575,597	73,265,332	7,412,038	161,935	—	117,268,960
Other Liabilities[5]	6,358,190	7,934,994	13,550,073	5,367,171	2,647,323	276,681,730	312,539,481
Total Liabilities	**1,035,412,814**	**413,044,763**	**291,188,485**	**55,874,936**	**71,138,358**	**786,446,005**	**2,653,105,361**
Balance Sheet Long Position	—	—	215,803,398	326,355,190	70,446,972	—	612,605,560
Balance Sheet Short Position	(106,342,948)	(118,484,735)	—	—	—	(387,777,877)	(612,605,560)
Off- Balance Sheet Long Position	—	71,596,499	—	—	—	—	71,596,499
Off-Balance Sheet Short Position	(690,658)	—	(44,975,266)	(1,570,087)	—	—	(47,236,011)
Total Position	**(107,033,606)**	**(46,888,236)**	**170,828,132**	**324,785,103**	**70,446,972**	**(387,777,877)**	**24,360,488**

Notes:

(1) Derivative collateral given to foreign banks is included.
(2) Includes lease receivables. Non-performing loans are shown in the "Non-interest bearing" column.
(3) Derivative financial assets and expected credit losses are classified under other assets.
(4) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.
(5) Shareholders' equity is presented under "Other liabilities" in the "Non-interest bearing" column.

	As at 31 December 2023						
	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Non-interest Bearing	Total
	(TL thousands)						
Assets							
Cash Equivalents and Central Bank[1]	116,751,600	—	—	—	—	180,648,099	**297,399,699**
Banks	18,418,758	4,482,331	1	—	—	35,182,040	**58,083,130**
Financial Assets at Fair Value through Profit or Loss (Net)	84,594	219,246	125,192	360,416	114,188	15,350,480	**16,254,116**
Interbank Money Market Placements	1,414,537	1,013	—	—	—	—	**1,415,550**
Financial Assets at measured Fair Value Other Comprehensive Income	36,846,588	47,346,926	37,287,203	136,036,977	24,706,288	1,541,486	**283,765,468**
Loans[2]	377,703,360	164,531,749	280,744,824	106,654,975	30,731,330	21,417,219	**981,783,457**
Financial Assets measured at amortised cost	70,069,526	6,542,159	50,876,894	29,251,430	8,186,751	—	**164,926,760**
Other Assets[3]	12,856,657	40,988,422	17,683,560	5,238,501	60,048	24,314,120	**101,141,308**
Total Assets	**634,145,620**	**264,111,846**	**386,717,674**	**277,542,299**	**63,798,605**	**278,453,444**	**1,904,769,488**
Liabilities							
Bank Deposits	17,864,184	6,812,570	11,464,799	—	—	1,136,478	**37,278,031**
Other Deposits	488,127,809	286,996,086	84,126,131	10,018,246	1,863,807	384,504,354	**1,255,636,433**
Funds from Interbank Money Market	54,689,088	31,376,919	13,337,659	—	—	—	**99,403,666**
Miscellaneous Payables	6,985,268	14,338,612	9,366,521	719,303	—	36,597,130	**68,006,834**
Marketable Securities Issued (Net) [4]	878,023	2,083,601	11,143,945	28,881,166	23,674,995	—	**66,661,730**
Borrowings	19,872,027	36,711,209	46,945,935	8,287,107	208,779	—	**112,025,057**
Other Liabilities[5]	5,127,691	8,253,412	8,711,433	2,417,296	1,028,379	240,219,526	**265,757,737**
Total Liabilities	**593,544,090**	**386,572,409**	**185,096,423**	**50,323,118**	**26,775,960**	**662,457,488**	**1,904,769,488**
Balance Sheet Long Position	40,601,530	—	201,621,521	227,219,181	37,022,645	—	506,464,607
Balance Sheet Short Position	—	(122,460,563)	—	—	—	(384,004,044)	(506,464,607)
Off- Balance Sheet Long Position	9,956,709	56,716,505	—	353,710	—	—	67,026,924
Off-Balance Sheet Short Position	—	—	(31,885,053)	—	—	—	(31,885,053)
Total Position	**50,558,239**	**(65,744,058)**	**169,736,198**	**227,572,891**	**37,022,645**	**(384,004,044)**	**35,141,871**

Notes:

(1) Derivative collateral given to foreign banks is included.
(2) Includes lease receivables. Non-performing loans are shown in the "Non-interest bearing" column.
(3) Derivative financial assets and expected credit losses are classified under other assets.
(4) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.
(5) Shareholders' equity is presented under "Other liabilities" in the "Non-interest bearing" column.

The tables below summarise the range for effective average interest rates by major currencies for monetary financial instruments as at 31 December 2025, 2024, and 2023, respectively:

	As at 31 December 2025			
	EUR	**USD**	**JPY**	**TL**
		(%)		
Assets				
Cash Equivalents and Central Bank	—	—	—	35.16
Banks	1.97	4.57	—	39.25
Financial Assets at Fair Value Through Profit or Loss (Net)	4.55	5.25	—	34.31
Interbank Money Market Placements	—	—	—	38.79
Financial Assets at Fair Value Other Comprehensive Income	3.27	6.23	3.09	32.73
Loans	—	7.00	—	42.33
Financial Assets measured at amortised cost	3.30	4.03	—	26.13
Liabilities	—	—	—	—
Bank Deposits	2.62	4.59	—	37.66
Other Deposits	0.12	0.84	0.4	39.51
Funds from Interbank Money Market	0.17	4.48	—	30.99
Miscellaneous Payables	—	3.64	—	—
Marketable Securities Issued (Net)	3.80	6.77	—	41.57
Borrowings	4.39	5.67	—	36.03

	As at 31 December 2024			
	EUR	**USD**	**JPY**	**TL**
		(%)		
Assets				
Cash Equivalents and Central Bank	—	5.50	—	27.97
Banks	2.86	5.06	—	46.05
Financial Assets at Fair Value Through Profit or Loss (Net)	4.28	6.37	—	39.84
Interbank Money Market Placements	—	—	—	49.94
Financial Assets at Fair Value Other Comprehensive Income	3.24	5.84	3.09	38.27
Loans	6.41	7.80	—	47.52
Financial Assets measured at amortised cost	—	5.87	—	36.06
Liabilities				
Bank Deposits	3.91	5.47	—	45.06
Other Deposits	0.93	1.02	1.62	39.84
Funds from Interbank Money Market	2.75	4.84	—	46.07
Miscellaneous Payables	—	4.33	—	—
Marketable Securities Issued (Net)	4.13	7.16	—	47.96
Borrowings	5.21	6.76	—	33.88

	As at 31 December 2023			
	EUR	**USD**	**JPY**	**TL**
		(%)		
Assets				
Cash Equivalents and Central Bank	—	5.25	—	—
Banks	3.92	5.94	—	42.33
Financial Assets at Fair Value Through Profit or Loss (Net)	4.95	8.15	—	45.52
Interbank Money Market Placements	—	—	—	43.00
Financial Assets at Fair Value Other Comprehensive Income	2.89	6.12	3.09	33.98

	As at 31 December 2023			
	EUR	USD	JPY	TL
		(%)		
Loans	7.19	9.03	—	38.31
Financial Assets measured at amortised cost	—	6.13	—	43.82
Liabilities				
Bank Deposits	5.32	7.49	—	35.38
Other Deposits	0.97	1.67	0.84	32.19
Funds from Interbank Money Market	3.50	6.69	—	37.99
Miscellaneous Payables	—	3.65	—	—
Marketable Securities Issued (Net)	4.00	6.87	—	38.75
Borrowings	7.57	8.02	—	39.09

Liquidity Risk

Akbank is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits and guarantees as well as Akbank's own maturity exposures. A major objective of Akbank's asset and liability management is to ensure that sufficient liquidity is available at all times to meet the commitments to customers and to satisfy our own liquidity needs. Akbank maintains cash and near cash resources to meet all of these needs.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of liquidity risk. The ability to fund Akbank's existing and prospective debt requirements is managed by seeking to maintain sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit lines and a broad deposit base, and the ability to close out market positions. Akbank maintains additional resources to provide liquidity when necessary through allocated limits at the Central Bank. Short-term funding needs are provided using customer deposits and repos. Long-term funding is provided through deposits and long-term foreign funds. An unmatched position potentially enhances profitability, but also increases the risk of losses. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of Akbank and its exposure to changes in interest rates and exchange rates.

Akbank's liquidity risk management policy requires Akbank to develop a policy that seeks to ensure strong liquidity levels and funds-management practices. In particular, the ERC sets limits for key risk indicators for liquidity risk management on the maturity mismatch of assets and liabilities. Akbank also seeks to maintain a diversified deposit base.

The tables below analyse assets and liabilities of Akbank into relevant maturity groupings based on the remaining period between the contractual maturity dates and the relevant balance sheet date as at 31 December 2025, 2024, and 2023.

	As at 31 December 2025							
	Demand	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Unallocated[1]	Total
				(TL thousands)				
Assets								
Cash Equivalents and Central Bank	286,565,295	257,137,133	15,731,340	–	–	–	–	**559,433,768**
Banks[2]	32,486,924	27,782,681	1,128,498	325,519	–	–	–	**61,723,622**
Financial Assets at Fair Value through Profit or Loss (Net)	32,160,113	75,454	378,971	1,223,021	13,749,499	758,450	–	**48,345,508**
Interbank Money Market Placements	–	20,698	5,067	–	–	–	–	**25,765**
Financial Assets measured at other comprehensive income	2,492,314	37,939,128	9,699,260	32,027,909	292,490,261	142,490,369	–	**517,139,241**
Loans[3]	86,821	636,119,455	253,195,499	413,321,985	461,366,618	129,957,861	65,739,134	**1,959,787,373**
Financial Assets measured at amortised cost	–	3,375,926	832,485	5,574,815	150,498,731	77,631,655	–	**237,913,612**
Other Assets	16,408,686	16,052,875	8,870,941	8,329,436	59,460,733	7,521,422	57,936,703	**174,580,796**

	As at 31 December 2025							
	Demand	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Unallocated[1]	Total
				(TL thousands)				
Total Assets	**370,200,153**	**978,503,350**	**978,503,350**	**460,802,685**	**977,565,842**	**358.359.757**	**123.675.837**	**3,558,949,685**
Liabilities								
Bank Deposits	1,908,601	68,549,605	41,943,960	18,299,342	—	—	—	130,701,508
Other Deposits	721,382,058	975,039,074	183,293,133	130,564,343	22,946,119	9.494.932	—	2,042,719,659
Borrowings	—	6,670,956	20,538,913	103,015,469	50,157,189	1.564.092	—	181,946,619
Funds from Interbank Money Market	—	284,246,739	23,969,404	44,425,592	25,904,877	—	—	378,546,612
Marketable Securities Issued (Net)[4]	—	10,128,807	31,517,351	55,665,033	115,898,191	81.093.543	—	294,302,925
Miscellaneous Payables	14,932,493	4,637,249	7,190,742	11,754,381	13,991,511	749.796	72,542,432	125,798,604
Other Liabilities[5]	75,590,109	21,047,917	5,811,747	13,211,201	11,746,128	9.032.201	268,494,455	404,933,758
Total Liabilities	**813,813,261**	**1,370,320,347**	**314,265,250**	**376,935,361**	**240,644,015**	**101.934.564**	**341,036,887**	**3,558,949,685**
Net Liquidity Excess/(Gap)	**(443,613,108)**	**(391,816,997)**	**(24,423,189)**	**83,867,324**	**736,921,827**	**256,425,193**	**(217,361,050)**	**—**

Notes:

(1) Assets that are necessary for banking activities and that cannot be liquidated in the short term, such as fixed and intangible assets, derivative financial assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are shown in this column. Expected credit losses are included.
(2) Derivative collateral given to foreign banks is included.
(3) Includes lease receivables. Non-performing loans are presented in the "Unallocated" column.
(4) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.
(5) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

	As at 31 December 2024							
	Demand	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Unallocated[1]	Total
				(TL thousands)				
Assets								
Cash Equivalents and Central Bank	270,043,150	168,956,171	17,549,860	–	–	–	–	456,549,181
Banks[2]	32,801,112	14,068,958	4,147,781	—	—	—	—	51,017,851
Financial Assets at Fair Value through Profit or Loss (Net)	25,122,092	1,125	241,163	921,492	2,353,030	598,734	—	29,237,636
Interbank Money Market Placements	—	731,150	634,922	—	—	—	—	1,366,072
Financial Assets measured at other comprehensive income	2,027,035	2,542,890	10,553,435	37,755,809	223,419,624	107,969,645	—	384,268,438
Loans[3]	107,661	454,492,758	183,143,340	338,182,548	288,751,408	95,631,860	37,853,321	1,398,162,896
Financial Assets measured at amortised cost	—	—	3,501,233	15,786,133	123,439,011	58,812,712	—	201,539,089
Other Assets	11,306,626	5,506,241	5,565,625	7,655,092	45,461,245	8,751,729	46,717,640	130,964,198
Total Assets	**341,407,676**	**646,299,293**	**225,337,359**	**400,301,074**	**683,424,318**	**271,764,680**	**84,570.961**	**2,653,105,361**
Liabilities								
Bank Deposits	1,080,335	42,143,441	20,419,528	21,850,436	—	—	—	85,493,740
Other Deposits	454,876,383	698,849,492	270,131,954	114,374,834	7,306,650	1,564,332	—	1,547,103,645
Borrowings	—	7,409,022	7,452,685	78,529,501	22,946,958	930,794	—	117,268,960
Funds from Interbank Money Market	—	261,926,844	42,783,732	31,061,749	9,034,811	4,292,595	—	349,099,731
Marketable Securities Issued (Net)[4]	—	1,767,078	22,023,054	29,508,053	34,645,069	66,764,768	—	154,708,022
Miscellaneous Payables	3,480,923	4,450,293	6,195,498	7,254,743	13,592,912	1,443,652	50,473,761	86,891,782
Other Liabilities[5]	52,174,817	20,744,537	5,014,707	11,651,266	11,737,538	3,377,637	207,838,979	312,539,481
Total Liabilities	**511,612,458**	**1,037,290,707**	**374,021,158**	**294,230,582**	**99,263,938**	**78,373,778**	**258,312,740**	**2,653,105,361**
Net Liquidity Excess/(Gap)	**(170,204,782)**	**(390,991,414)**	**(148,683,799)**	**106,070,492**	**584,160,380**	**193,390,902**	**(173,741,779)**	

Notes:

(1) Assets that are necessary for banking activities and that cannot be liquidated in the short term, such as fixed and intangible assets, derivative financial assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are shown in this column. Expected credit losses are included.
(2) Derivative collateral given to foreign banks is included.
(3) Includes lease receivables. Non-performing loans are presented in the "Unallocated" column.
(4) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.
(5) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

	As at 31 December 2023							
	Demand	Up to 1 Month	1 to 3 Months	3 Months to 1 Year	1 Year to 5 Years	5 Years and Over	Unallocated[1]	Total
				(TL thousands)				
Assets								
Cash Equivalents and Central Bank	183,315,598	114,084,101	—	—	—	—	—	**297,399,699**
Banks[2]	35,183,040	18,418,758	4,482,331	1	—	—	—	**58,083,130**
Financial Assets at Fair Value through Profit or Loss (Net)	15,350,480	583	11,229	106,059	577,254	208,511	—	**16,254,116**
Interbank Money Market Placements.	—	1,414,537	1,013	—	—	—	—	**1,415,550**
Financial Assets measured at other comprehensive income	1,541,486	6.548.242	9,184,092	22,847,590	199,942,173	43,701,885	—	**283,765,468**
Loans[3]	66,829	321,973,145	142.611.404	249,505.130	176,891,894	69,385,770	21,349,286	**981,783,457**
Financial Assets measured at amortised cost	—	—	1,580,462	13,834,206	107,028,906	42,483,186	—	**164,926,760**
Other Assets	2,754,684	7,414,521	3,334,363	12,242,169	45,943,240	7,860,633	21,591,698	**101,141,308**
Total Assets	**238,211,117**	**469,853,887**	**161,204,894**	**298,535,155**	**530,383,467**	**163,639,985**	**42,940,983**	**1,904,769,488**
Liabilities								
Bank Deposits	1,136,478	17,864,184	6,812,570	11,464,799	—	—	—	**37,278,031**
Other Deposits	384,504,354	488.127.810	287,026,045	84,216,011	9,898,406	1,863,807	—	**1,255,636,433**
Borrowings	—	5,567,026	6,083,839	70,030,460	28,694,922	1,648,810	—	**112,025,057**
Funds from Interbank Money Market	—	47,511,317	19,093,205	22,511,289	6,705,172	3,582,683	—	**99,403,666**
Marketable Securities Issued (Net)[4]	—	878,974	2,082,650	11,153,344	28,871,767	23,674,995	—	**66,661,730**
Miscellaneous Payables	3,786,464	2,228,580	3,044,863	8,933,463	14,875,632	2,258,299	32,879,533	**68,006,834**
Other Liabilities[5]	186,013	10,108,933	2,590,573	8,503,985	9,198,572	2,110,167	233,059,494	**265,757,737**
Total Liabilities	**389,613,309**	**572,286,824**	**326,733,745**	**216,813,351**	**98,244,471**	**35,138,761**	**265,939,027**	**1,904,769,488**
Net Liquidity Excess/(Gap)	**(151,402,192)**	**(102,432,937)**	**(165,528,851)**	**81,721,804**	**432,138,996**	**128,501,224**	**(222,998,044)**	

Notes:

(1) Assets that are necessary for banking activities and that cannot be liquidated in the short term, such as fixed and intangible assets, derivative financial assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are shown in this column. Expected credit losses are included.

(2) Derivative collateral given to foreign banks is included.

(3) Includes lease receivables. Non-performing loans are presented in the "Unallocated" column.

(4) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.

(5) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

Management believes that in spite of a substantial portion of deposits from individuals being short-term, diversification of these deposits by number and type of depositors, together with the past experience of Akbank, provides a long-term and stable source of funding for Akbank. The major part of mandatory cash balances with the Central Bank is included within the "up to three months" column, as the majority of liabilities to which these balances relate are also included in this category.

Operational Risk

The Basel Committee defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Risk Management Office, IRMO, Internal Audit, Internal Control, Compliance and Technology and Operations Business Unit are responsible for Akbank's operational risk management framework. Akbank has implemented policies and procedures, control/check points in practice that have been developed by business units, internal audit department and internal control department.

Akbank uses Basel definitions in identifying business lines and event types. Akbank's online internal data collection system was put into place in September 2009.

For regulatory reporting purposes, the capital charge is calculated by the basic indicator approach based on the past three years' gross income. The tables below set out total risk weighted assets according to risk types (which are not calculated in accordance with IFRS but rather for regulatory capital purposes) as at 31 December 2025 2024 and 2023.

	As at 31 December 2025	
	(TL thousands)	*(%)*
Credit Risk	1,856,494,218	86.2
Market Risk	47,670,839	2.2

	As at 31 December 2025	
Operational Risk	249,130,164	11.6
Total	**2,153,295,221**	**100.0**

	As at 31 December 2024	
	(TL thousands)	*(%)*
Credit Risk	1,307,815,860	86.0
Market Risk	32,860,143	2.2
Operational Risk	180,466,273	11.8
Total	**1,521,142,276**	**100.0**

	As at 31 December 2023	
	(TL thousands)	*(%)*
Credit Risk	1,000,416,944	87.3
Market Risk	39,297,827	3.4
Operational Risk	106,662,332	9.3
Total	**1,146,377,103**	**100.0**

Loan Approval Process

The credits approval group by which the credit approval process for a particular loan is managed depends largely on which segment the applicant falls under and the type of branch that prepares and submits the loan application to Akbank's headquarters.

Consumer Banking - Loans to Individuals

Product features. As a legal requirement, consumer loans are required to have a maximum maturity of 36 months while car loans are required to have a maximum maturity of 48 months. Further, the maximum maturity of the mortgage loans imposed by Akbank is generally ten years.

Mortgage, consumer and car loans are denominated in Turkish Lira as Turkish law prohibits the use of foreign currency loans or foreign currency indexed loans to individuals.

For mortgages, the financed property or another property must be secured. If the property is under construction, then a guarantee commitment can be secured. For car loans, the vehicle can be pledged and for second-hand car loans, Akbank is able to grant an unsecured loan.

Most loans to individuals are fixed rates but they may also be offered as floating rates.

Individuals can apply for a loan from a local branch or a number of other alternative delivery channels (for consumer loans, these alternative delivery channels consist of SMS, websites, ATMs, call centres and contracted shops; for car loans, these alternative delivery channels consist of websites, call centres and contracted car distributors; and for mortgages these alternative delivery channels consist of websites and call centres). Akbank can offer loans to customers automatically using the customer management tool (Experian-CMDS). Experian-CMDS scans the entire profile of the customer and assigns a pre-approved credit limit which the customer can borrow.

Loan application evaluation process. Retail loans are evaluated based on application scoring models. Any applications below the cut-off score are automatically declined.

The models which are used for personal loans, credit cards, overdrafts, mortgages and auto loans were developed by Akbank's Model Development Team who work under the Risk Management Unit.

Applicants are generally required to declare their income and provide documentation evidencing the stated amount. There is also a model income, which calculates applicant's income by taking into account information obtained from the Credit Bureau Database, the national Turkish customer database and demographic information. Then a decision is made as to whether the declared income or calculated income will be used as the customer's income on the application. In some instances, such as the customer's income being paid directly into an Akbank bank account, income documents are not required up to a specific amount of borrowing (the relevant amount is dependent on the nature of the loan). For those customers Akbank use the calculation method of income.

A decision support system (Power Curve SM by Experian) is used to evaluate any application. The system considers credit enquiry and credit policy rules. Then the decision support systems evaluate the application and generates three possible outcome, as follows:

- If the application does not trigger any of the credit enquiry or policy rules, then the application is accepted up to the automatically approved limit;

- If the application triggers one or more of the grey area credit enquiry or policy rules but does not trigger any of the decline rules, then the application is reviewed further. These applications are automatically submitted for manual evaluation by an underwriter. If the requested amount is over the automatically approved limit it is included in the decision review; or

- If the application triggers one or more of the decline credit enquiry or policy rules, then the application is declined. These applications can then be manually submitted from a branch for evaluation by an underwriter.

The decision support system uses Credit Bureau and Central Bank databases in tandem with Akbank's own customer database. The decision support system is used to evaluate consumer loan limit management. Akbank additionally reviews all customers' past performance on a monthly basis to decide pre-approved consumer loan limits.

Legal regulations and originated loans' statistics. The Banking Regulatory and Supervisory Board is authorised to impose a credit limit in relation to mortgages and car loans in consultation with the Presidency of Strategy and Budget and the Ministry of Treasury.

Currently, the credit limit in relation to a mortgage that is imposed by the BRSA differs depending on the appraisal value of the asset, the asset's energy class and whether the asset is first hand or second hand. Akbank imposes no limit on credit value while abiding the limits imposed by the Banking Regulatory and Supervisory Board, but the average size of Akbank's mortgages in 2025 was TL1.367 million. The maximum maturity of these mortgages imposed by Akbank is generally ten years.

As a legal requirement in relation to car loans, if the value of a vehicle is up to TL400,000, Akbank imposes a credit limit of 70% of the value of the vehicle. Accordingly, Akbank imposes a credit limit of 50% if the value of the vehicle is between TL401,000 and TL800,000; a credit limit of 30% if the value of the vehicle is between TL801,000 and TL1,200,000 a credit limit of 20% if the value of the vehicle is between TL1,201,000 and TL2,000,000 and a credit limit of 0% on amounts in excess of TL2,000,000.

The average size of Akbank's car loans in 2025 was TL350,000. If the value of a vehicle is up to TL400,000, the maximum maturity of car loans is 48 months, if the value of a vehicle is up to TL800,000, the maximum maturity of car loans is 36 months, if the value of a vehicle is up to TL1,200,000, the maximum maturity of car loans is 24 months and if the value of a vehicle is above TL1,200,000 and below TL2,000,000 the maximum maturity of car loans is 12 months. For second-hand cars, Akbank is able to grant unsecured loans in comparison to new car loans which require the car as collateral and the relevant car insurance details to be provided.

Collateral valuation. The collateral valuation process for consumer loans depends on the nature of the loan. For mortgages, branches request appraisal of collateral for loans from the Appraisal Department. The Appraisal Department outsources real estate valuation to one of its contracted independent appraisal firms. It uses 37 appraisal firms in total, all of which have a valuation license from the CMB. The Appraisal Department employs ten specialists who review all appraisal reports prepared by the contracted firms. These ten specialists are also licensed by the CMB. All valuation reports are managed in Akbank's "EKON" digital system. All mortgage collateral values are transferred from EKON into the control loan approval system.

Organisation. The Consumer Credits Allocation Group, a sub-division of the Consumer and Micro Credits Allocation Division, is responsible for approval of loans and credit cards to individuals which cannot be approved automatically by the system. Loans to individuals comprise consumer loans, car loans and mortgage loans.

Credit Cards

Product features. Individuals can apply for credit cards and request increases in credit limits at a local branch or through an alternative delivery channel (including SMS, websites, ATMs, Akbank Mobile Internet Branch for individuals and call centres). Akbank can offer credit cards to certain pre-authorised customers automatically.

Credit cards application evaluation process. Credit card applications are evaluated based on the application of a scoring model and credit card limit increase requests are evaluated based on a behavioural scoring model. Applications below the cut-off score are automatically declined.

The scoring model which is used for determining credit card limits is developed by the Model Development Team who work under the Risk Management Unit.

A decision support system (Power Curve SM by Experian) is used to evaluate any application (both for credit cards and person loans). The system considers credit enquiry and credit policy rules. Then the decision support systems evaluate the application and generates three possible outcomes, as follows:

- If the application does not trigger any of the credit enquiry or policy rules, then the application is accepted up to automatically approved limit;

- If the application triggers one or more of the grey area credit enquiry or policy rules but does not trigger any of the decline rules, then the application is reviewed further. These applications are automatically submitted for manual evaluation by an underwriter. If the requested amount is over the automatically approved limit it is included in the decision review; or

- If the application triggers one or more of the decline credit enquiry or policy rules, then the application is declined. These applications can then be manually submitted from a branch for evaluation by an underwriter.

The decision support system uses Credit Bureau and Central Bank databases in tandem with Akbank's own customer database. The decision support system is used to evaluate consumer loan limit management. Akbank

additionally reviews all cardholders' past behaviours on a monthly basis to decide whether to increase or decrease their current credit limits.

Legal regulations. Under current regulations in Türkiye, the total limit of credit cards held by an individual holding a credit card for the first time cannot exceed twice the monthly average net income of the customer for the first year and four times thereof for the following years.

Monthly income is declared by each applicant for each credit card application and is compared with results of Akbank's income estimation model. The income model calculates applicant's income by taking into account information obtained from the Credit Bureau Database, the Customer Database and demographic information.

Then a decision is made as to whether the declared income or calculated income will be used as the customer's income on the application. In some cases the applicant's occupation, length of employment and monthly net income are verified by the Payment Systems and the Direct Banking divisions.

Organisation. The Consumer Credits Allocation Group, a sub-division of the Consumer and Micro Credits Allocation Division, is responsible for approval of credit cards and loans to individuals which cannot be approved automatically by the system.

Classification of Loans and Provisioning

Classification of Loans and Other Receivables

Akbank monitors loans and other receivables according to the categories set out below which reflect respective recovery capabilities and debtors' creditworthiness levels, having regard to the procedures and principles established by BRSA Principles:

- Group I – Loans of a Standard Nature and Other Receivables: this group includes loans and other receivables showing no signs of weakness or deterioration and are either timely repaid or repaid with a delay for less than 30 days.

- Group II – Loans Under Close Monitoring (Watchlist): this group includes loans and other receivables which do not presently show any problems in terms of principal and/or interest payments but which require close monitoring due to reasons such as observation of negative trends in the debtor's payment capability or cash flow positions or where repayment is highly likely but capital and/or interest payments are delayed for more than 30 days, but less than 90 days.

- Group III – Loans with Limited Collection Possibility: this group includes loans and other receivables with limited potential for total recovery of payments due thereunder either because the debtor's equity or guarantee is considered inadequate to cover payment or because payment is likely to be delayed by more than 90 days due to various reasons, such as problems encountered by the debtor over its operating capital, financing or ability to create additional liquidity.

- Group IV – Loans with Doubtful Collection Possibility: this group includes loans and other receivables for which repayment is considered unlikely or for which the delay of recovery of principal and/or interest exceeds 180 days but does not exceed one year.

- Group V – Loans Having the Nature of Loss: this group includes loans and other receivables for which repayment is considered impossible or for which the delay of recovery of principal and/or interest exceeds one year.

See "*—Turkish Regulatory Environment for Banks—Loan Loss Reserves*".

Due to the COVID-19 outbreak and its impact on the Turkish economy, the BRSA implemented a number of measures extending default periods on loans in 2020 and 2021. On 17 March 2020, the BRSA announced that the default period in order for loans to be classified as NPLs has been increased from 90 days to 180 days. Moreover, pursuant to the BRSA's decision dated 27 March 2020, the 30-day default period for Group I loans to be classified as Group II loans was increased to 90 days. Effective from 17 March 2020 and until 31 December 2020, Group I loans were be classified as Group II loans if defaulted for more than 90 days. For loans that continue to be classified in Group I despite the 30-day default and Group II despite the 90-day default, banks were required to continue to set aside provisions in accordance with their own risk models used in the calculation of expected loan loss under TFRS 9. On 8 December 2020, the BRSA extended the implementation of this temporary rule until 30 June 2021. Moreover, banks were no longer required to classify (i) the loans restructured and classified as performing loans and (ii) loans having the principal and/or interest payments that have been overdue for more than 30 days or restructured again within the one-year monitoring period as Group III. The BRSA's decision was effective until 31 December 2020. On 8 December 2020, the BRSA extended the implementation of this temporary rule until 30 June 2021. On 17 June 2021, the BRSA further extended the implementation period through 30 September 2021. On 16 September 2021, however, the temporary rule was announced to expire by the BRSA as at 30 September 2021, with an exception for the loans that were overdue for more than 31 days but less than 90 days as at 1 October 2021 for Group I loans, with an exception for the loans that were overdue for more than 31 days but less than 90 days as at 1 October 2021 for Group II loans, and with an exception for the loans that were overdue for more than 91 days but less than 180 days as at 1 October 2021 for Group III loans.

Identification and Remediation of Problem Loans

Identification and remediation of problem loans throughout Akbank's Business Units is organised and divided into either the non–retail segment or the retail segment.

Non-Retail Segment

The non-retail segment is organised according to the loan classification criteria noted below:

- Group Two – Loans and Other Receivables Under Close Monitoring (Watchlist) – is executed by two separate credit monitoring groups covering Corporate/Commercial loans and SME loans including project finance loans.

- Group Three, Four and Five are executed by the Non-Performing Loans Follow-Up Division covering all segments. Together with the Commercial Legal Advisory Group, they are responsible for Corporate, Commercial and SME segments.

- The Non-Performing Loans Follow-Up Group is in charge of negotiating with customers and debt restructuring. Akbank negotiates with the customer regarding repayment of the loan including possible restructuring of the debt, or if necessary, liaises with the in-house lawyers of Commercial Legal Advisory Group or contracted lawyers to have the collateral liquidated or to take other legal action.

Credit Monitoring Groups. In addition, there are three subsections within the Corporate and Commercial Monitoring Division:

- The Corporate/Commercial/Credits Monitoring Group, which monitors Corporate and Commercial clients;

- The SME Credits Monitoring Group, which monitors SME clients; and

- The Project Finance Loans Monitoring Group which monitors the credit facilities involved in the project finance line allocations.

Each division and group is responsible for the identification and remediation of loans of the relevant segments that have shown indications of potential problems and are classified under Group Two. There are also regional monitoring teams who are principally responsible for monitoring small SME credit clients with an exposure below TL3 million. Regional Monitoring Teams work in coordination with the SME Credits Monitoring Group.

Collecting and examining up-to-date financial and non-financial data of projects periodically comparing the projected cash flows and the real performance of the projects, testing the covenants in the loan documentation and paying on-site visits are the main responsibilities of the Project Finance Loans Monitoring Group.

A common monitoring system is used by both Corporate/Commercial and Retail Credits Monitoring Divisions with parametric monitoring triggers in the system designed to take into account the peculiarities of each segment. Problem loans are identified automatically by Akbank's Monitoring computer system which monitors using internal or external data resources on a daily basis. Akbank's Credit Monitoring software monitors all overdue interest, commission and principal repayments, unpaid cheques, fraud records and sequestration records on a daily basis.

If a problem is identified, the input is classified by the system as pre-monitoring, blocked pre-monitoring or close monitoring for each segment peculiarity. Pre-monitoring is considered to be an early indication of a potential problem and does not have any effect on the existing credit lines. Blocked pre-monitoring is evaluated as a more serious early indication and credit lines are blocked from additional limit utilisation. Close monitoring – Group Two – indicates that the customer has internal or external weakness that carries potential risk of default. These customers are also blocked by the system from utilising any additional limits. In addition to the automatic identification of problem loans, indicators that cannot be identified by the monitoring system, such as audit reports and market intelligence, are also reviewed periodically by members of the Credit Monitoring Group, and loans are manually put on credit watch if necessary.

A repayment plan is negotiated with the customer and set up if necessary. If this process is not successful in clearing the arrears, legal action is taken, and the matter is referred to the Non-Performing Loans Enforcement Group.

Retail Segment (including SME (Micro) Segment Customers)

Identification and remediation of problem loans including NPLs are managed by the Retail Monitoring and Enforcement Group.

The Retail and SME Credit Monitoring and Enforcement Division is composed of two units:

- The Monitoring and Restructuring Group, which monitors, makes collection calls and restructures retail clients starting with the early collections stage up to enforcement up; and

- The Retail and SME Segment Credits Enforcement Group which is in charge of enforcement proceedings with the legal agencies on collection of customers subject to enforcement proceedings. The Retail and SME Segment Credits Legal Enforcement Group is responsible for non-performing loans and negotiates with the customer regarding repayment of the loan including possible restructuring of the debt, or, if necessary, liaises with the in-house or contracted lawyers to have the collateral liquidated or to take other legal action.

There is one common monitoring system which is used by the Retail Monitoring Group as noted above.

All clients, regardless of the segment, are subject to the same risk controls. Because of the number of clients in the Consumer Banking segment, the process is carried out at Akbank's head office by the Retail Credits Monitoring and Collection Team. A repayment plan is negotiated with the customer and set up if necessary. If

this process is not successful in clearing the arrears, legal action is taken and the matter is referred to the Retail Non-Performing Loans Enforcement Division.

Anti-Money Laundering, Combatting the Financing of Terrorism and Anti-Bribery Policies

Türkiye has adopted anti-money laundering laws and regulations in compliance with the 40 Recommendations of the FATF. Formed by the G7 Economic Summit in 1989, the FATF comprises 38 countries, including the United States and Türkiye, as well as two regional organisations, namely the European Commission and the Gulf Cooperation Council. The FATF is dedicated to promoting the development of effective anti-money laundering controls and enhanced co-operation in counter-money laundering efforts among its membership and around the world. Its 40 recommendations issued in 1990 are designed to provide countries with a blueprint for the establishment and implementation of anti-money laundering laws and programmes.

According to the Turkish anti-money laundering regulation, financial institutions must take the necessary measures to determine the identity of their users and those acting on behalf of their users and take all the relevant measures to discover the ultimate beneficial owner for the following transactions: (i) all transactions in continuous business relations, (ii) single or several related transactions amounting to TRY 185,000 or more, (iii) single or several related electronic transactions amounting to TRY 15,000 or more, (iv) all suspicious transactions and (v) all transactions when there is a suspicion that the previously obtained identity information are insufficient or inaccurate.

Financial institutions in Türkiye are required to maintain and record certain official identification documents, to provide all relevant information and documents requested by the officers of the Financial Crimes Investigation Board ("**MASAK**") for a period of eight years, and to gather available information on, and report to the MASAK, all transactions suspected of involving funds stemming from illegal activities. In addition to money transfers of TL185,000 and above, Akbank's policies on customer identification are applied to safe deposit box rentals, insurance and leasing transactions, and account openings. The principal requirements, obligations and penalties are contained in Law No. 5549 on Prevention of Laundering Proceeds of Crime (the "**Law No. 5549**"), the Regulation on Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism (the "**Measures Regulation**") published in the Official Gazette No. 26751 on 9 January 2008 and the Regulation on the Program of Compliance with Obligations of Anti-Money Laundering and Combating the Financing of Terrorism (the "**Compliance Program Regulation**") published in the Official Gazette No. 26999 on 16 September 2008. Akbank is a material company within a Group of companies operating in the financial services sector. The Group develops risk identification, rating, classification and evaluation methods based on customer risk, service risk, country risk, and technology risk. The Group strictly complies with all obligations relating to prevention of laundering of criminal revenues and financing of terrorism, and the customers and their transactions and services are assessed by a risk-based approach, and the basic methods to be relied upon in management of compliance risk, and the strategies aiming to diminish the probable risk exposures of the group. With the new amendments in the Compliance Program Regulation dated 25 December 2024, the risk management, monitoring and control activities now include addressing the risks of violation, non-implementation and avoidance of asset freezing decisions under the the CTF Law and the Law No. 7262 on the Prevention of Financing the Proliferation of Weapons of Mass Destruction, as well as implementing advanced controls for these sanctions. In this respect, measures will be taken to continuously monitor customers and transactions, considering asset freezing decisions and potential matching criteria.

The CFT Law defines offences constituting "financing of terrorism", and describes an administrative mechanism for executing the United Nations Security Council Resolutions, and formal procedure relating to gaining access to frozen funds for necessary expenses. For those against whom the Turkish courts have concluded to be a terrorist organisation, with there being reasonable grounds to believe that they have committed the offence of financing terrorism or have provided or collected funds in favour of the prohibited conduct, the Ministry of Treasury and Finance and Ministry of Interior together will have the authority to decide whether to freeze assets based on the information provided by Commission for the Assessment on Freezing of Asset, MASAK and other related institutions. Decision on asset freezing will gain legal validity

upon its publication on the Official Gazette. All the necessary procedures before and after the asset freezing decision of the Ministry of Treasury and Finance and Ministry of Interior will be implemented by MASAK.

Akbank has established internal anti-money laundering programmes, policies and procedures pursuant to both domestic legislation and international anti-money laundering standards. All Akbank's branches and subsidiaries, regardless of their geographic location, must comply with such programmes, policies and procedures. Akbank has instituted KYC procedures, to record the identity of Akbank's customers when conducting transactions, to maintain copies or records of official identification documents for a period of eight years, to identify and report to the relevant Turkish authorities' suspicious transactions, to co-operate with law enforcement agencies and to establish internal training programmes for Akbank's employees. Akbank's policies require account officers to take into account the customer's background, country of origin, business activities, and other risk indicators. Akbank's anti-money laundering policies and procedures also include procedures to identify and verify the source of requests to make outgoing international funds transfers.

Scope of Akbank's Policies and Procedures

Akbank's AML and KYC standards policy is based on (i) compliance with AML and CFT laws and regulations, including local laws (Turkish AML Act, Criminal Act and CFT Act) and regulatory guidance, U.S. Treasury (OFAC), UN Security Council Resolutions, EU Directives, UK (HMT), FINCEN and the USA Patriot Act; (ii) FATF recommendations for standards on AML and CFT as well as application methodology criteria; and (iii) evaluation of KYC principles and customer identification regulations, such as the Basel Principles (customer due diligence for banks), the Wolfsberg Principles and The Banks Association of Türkiye's Local Industry Guidance and Best Practices.

Akbank has established a high-level committee, called the Compliance Committee, to carry out all necessary measures and decisions to manage compliance risks within the framework of compliance with financial crimes. The Compliance Committee works across a wide range of working procedures and principles, from evaluating the measures taken by Akbank to manage compliance risks to evaluating the awareness and knowledge levels of employees in terms of compliance risks. On the other hand, a new adaptation approach has been developed to ensure that the first line of defence takes a more effective role within the framework of preventive adaptation approach.

The objectives of the policy are to ensure that Akbank complies with obligations regarding the prevention of laundering proceeds of crime and financing of terrorism and to establish strategies to mitigate potential risks, as well as setting internal controls, measures and operating rules. Akbank aims to discharge its responsibilities through a risk-based approach to its customers, transactions, products and services. It also develops and raises awareness among its existing and new employees on matters relating to its AML and KYC standards policy.

Akbank's Compliance Programme is audited by Akbank Internal Audit Team and the relevant regulatory body (MASAK) annually in accordance for Akbank’s compliance with relevant regulations.

All employees receive annual mandatory training on compliance with the relevant regulations by the internal compliance team. Any breaches and incidents are reported to the Group Compliance Officer.

AML/CFT Programme and Applications

Akbank has put in place procedures designed to control activities to comply with applicable laws and regulations in Türkiye as well as international standards and has put in place systems and controls to mitigate the risk of Akbank being used to facilitate financial crime. Akbank's AML/CFT programme includes (i) having a designated AML compliance officer; (ii) written policies, procedures and guidelines; (iii) risk based controls, including an AML software programme that monitors on-going transactions and customer account activities and screens existing and prospective customers for AML and CFT purposes; (iv) procedures for reporting suspicious activity internally and to the relevant law enforcement authority; (v) record keeping obligations in

accordance with local laws; (vi) on-going training in order to improve existing and new employees' awareness of how Akbank's products and services may be used to facilitate money laundering or terrorist financing and to enhance existing and to raise new employees' awareness of their legal obligations; and (vii) internal audit and independent audit testing.

Customer Due Diligence Policy

Akbank's customer due diligence policy contains KYC procedures meeting national and international regulations for compliance with the prevention of money laundering and CFT. Akbank undertakes customer due diligence and proceeds with the evaluation of the customer according to the results of monitoring progresses. Despite the termination of active monitoring with the end of the customer relationship, Akbank retains acquired information inside internal intelligence systems. In relation to customer due diligence monitoring, Akbank uses internal intelligence systems such as the Actimize CDD tool that assigns a risk score for each customer based on designated criteria within due diligence requirements. This risk assessment is applicable not only for new customers but also for existing clients. Where appropriate, Akbank takes necessary actions, including but not limited to enhanced due diligence procedures, termination of customer relationship and reporting to senior management.

Akbank is also required to establish the ultimate beneficiary of an account and has defined record making and record keeping duties as well as internal security measures. It also has specific account opening requirements. In the case of an individual, Akbank will require an official identity document, as well as the individual's ID number. In the case of a corporation and other legal entities, Akbank will require the customer's name, details of its legal form, address, list of directors and shareholders, as well as the corporate bylaws, powers of attorney, any other reliable identifying information and their tax number.

Due to Akbank's "Customer Due Diligence Policy", (i) individuals who refuse to provide the required information and documentation; (ii) individuals with businesses that make it impossible to verify the legitimacy of their activities or the source of funds; (iii) shell banks; (iv) anonymous accounts or accounts using fictitious names; (v) individuals who are included in lists prepared by international institutions and organisations showing money launderers and supporters of terrorism financing, such as OFAC, the EU, the UN or the HMT; and (vi) individuals who have a negative record in Akbank's internal intelligence system for money laundering, financing of terrorism and financial crimes, such as fraud, counterfeiting, organised crime and similar activities are not accepted as a customer.

Within the framework of Akbank's risk-based approach, risk is divided into four main categories as High Risk Products and Services; High Risk Customers; High-Risk Geographical Locations and High Risk Technology/ Delivery Channels. High Risk Products and Services include (i) cross border transfers (ii) cash transactions, such as cash deposits and withdrawals; (iii) "non-face-to-face banking services", such as transactions conducted via internet banking, ATM or telephone banking and credit allocation transactions; (iv) donations; (v) Trade Finance; and (vi) Project Finance. Enhanced due diligence procedures are applied to High Risk Customers at account opening. High Risk Customers include (i) associations, foundations, charities and other non-governmental organisations; (ii) off-shore banks; (iii) exchange offices; (iv) internal watchlist; (v) cash intensive businesses; (vi) private banking customers; (vii) correspondent banks; (viii) politically exposed persons ("**PEPs**"); (ix) persons or entities listed under Article 2 of the Law No. 5549; (x) Logistics, (xi) Gambling/betting (xii) Gate Keepers; and (xiii) Precious Metals High-Risk Geographical locations, which include (a) tax havens (according to FATF criteria); (b) countries subject to partial or complete embargo by the EU, UN, UK (HMT); (c) countries subject to embargo by OFAC; (d) countries and regions included in the list of countries and regions refusing cooperation with FATF; and (e) countries specified in the FINCEN list. Finally, High Risk Technology/ Delivery Channels include (i) Internet Banking; (ii) Mobile/Application; (iii) ATM; (iv) call centre; (v) block chain; and (vi) Fintech.

Among all above high-risk categories, Akbank recognises politically exposed persons (including Turkish politically exposed persons) as requiring need special attention and electronic due diligence measures are

applied to those accordingly. During the process of account opening, the business sector and occupation of the customer are questioned by customer representative and log it into the system. The system generates alerts upon the related information and escalate the process to the Compliance Department in order to identify whether the customer is a PEP.

Akbank continues to seek new methods of improving its anti-money laundering standards. Akbank uses the "Actimize SAM" software system. Actimize SAM software monitors transactional and customer data on a scenario basis and provides coverage to identify and report suspicious transactions related to money laundering and terrorist financing. Alerts generated by Actimize are also analysed using artificial intelligence technology for certain scenarios and robotics technology is used in the process of making SAR files. In implementing this approach, Akbank drew on the experience provided by other available analytical models used by other banks in supporting European, US, UN, UK (HMT) and Turkish anti-money laundering policies. Additionally, Akbank's cyber-security systems are designed to detect the location of payments for non-face to face transaction.

Akbank also has AI based solutions, through which customers can be screened based on sanctions programmes and AML policies. Link analyses should be performed via AI based solutions. In addition, Akbank is able to analyse not only customers being monitored, but also all customer connections with AI solutions.

Actimize software is used to screen cross border wire transfers. This comprehensive software screens Akbank's customers and transactions according to watch lists of individuals, companies, or geographic locations issued by authorities such as the OFAC, the UN, the EU or the HMT. If any party in a transaction falls within any of the watch lists, the system creates an alert and automatically forwards this transaction to Akbank's Compliance Department. As part of on-going sanctions controls, Trade Finance transactions are also subject to automated screening. Additionally, all vessels including ownerships, previous routes and movements involving in all transactions are closely monitored by using Lloyds List Intelligence vessel tracking system. Goods or services are controlled by using TARIC Measures Information of EU and The Harmonized Tariff Schedule of the United States.

Akbank screens all customer on-boarding transactions to detect any sanctioned party. All Akbank Group domestic and international, branches and subsidiaries are required to comply with all sanctions laws and regulations published by the United Nations, US Office of Foreign Assets Control (OFAC), European Union, and UK Treasury (HMT). Akbank has a partnership with Dow Jones as a data provider. Customers and transactions are screened against the sanctions lists published by the United Nations, OFAC, European Union, and HMT. In addition, high risk countries listed on the Transparency International and Basel Index are added to Akbank's customised country lists and are now subject to Akbank's automated screening performed by the Actimize WLF system. Akbank also uses a tool called "Eyesclear" which allows it to track and follow transaction traffic with high-risk countries. Akbank's systems are highly capable and continuously upgraded.

Akbank is committed to compliance with relevant economic and trade sanctions laws in all jurisdictions in which it operates through identifying, mitigating and managing the risk. This applies to all countries and/or jurisdictions in which Akbank operates and extends to any additional countries and/or jurisdictions where Akbank commences operations and/or has an active registration or license.

In addition, the compliance testing team (control room) is responsible for control of all compliance business processes including assessment of methodology based on not only local laws but also international regulations as well as internal policies and procedures. As a result of analysis of parameters in the testing process, threshold values, and control points, Akbank is able to take necessary actions to manage compliance risks effectively due to the testing function's monitoring outputs which are reported regularly to senior management.

Capital Management

Basel II

The BRSA has published regulations regarding the implementation of Basel II in Türkiye. These regulations took full effect in July 2012. All Turkish banks are reporting their risk-weighted assets calculated under the standard approach of Basel II as contained in the "Turkish National Discretions". As well as implementing more stringent capital ratios, the main benefit of Basel II is to have more structured approach to capital management and stress testing, as embedded in the second pillar of the accord. Parallel with Pillar I regulations, the BRSA also announced regulations for Pillar II regarding ICAAP in order to enhance the link between an institution's risk profile, risk management systems and its capital. The BRSA required major Turkish banks to prepare ICAAP reporting in accordance with the Pillar II principles by June 2013. The BRSA published the new Regulation regarding the Internal Systems and Internal Capital Adequacy Assessment Process of Banks on 11 July 2014 (the "**Internal Systems Regulation**") and "Guidelines for ICAAP Report" on 31 March 2016. The Internal Systems Regulation requires banks to internally calculate the amount of capital to cover the risks to which they are or may be exposed on a consolidated basis and with a forward-looking perspective taking into account banks' near- and medium-term business and strategic plans. This process referred to as "Internal Capital Adequacy Assessment Process - ICAAP" should be designed according to the bank's needs and risk attitude and should constitute an integral part of the decision-making process and corporate culture of the bank. In this context, each bank is required to prepare an ICAAP Report representing the bank's own assessment of its capital requirements. The first ICAAP Report covering Akbank's activities in 2013 was submitted to the BRSA at the end of September 2014. Since then, the ICAAP Report has been submitted at the end of March each year.

Basel III

In 2013, the Basel Committee adopted further revisions to Basel III, which was implemented in Türkiye in phases through 2019. The Basel III regulations mainly include requirements regarding regulatory capital, liquidity adequacy, leverage ratio and counterparty credit risk measurements. The BRSA has issued regulations for the implementation of new Basel III capital standards and leverage ratios, which came into force on 1 January 2014. Regulations for the implementation of a liquidity coverage ratio came into force on 1 January 2015 (except for the net stable funding ratio and counterparty credit risk requirements), in line with the Basel III road map. In order to further align Turkish banking legislation with Basel principles, the BRSA also amended some of its other regulations and communiqués as published in the Official Gazette dated 23 October 2015 No. 29511 and 20 January 2016 No. 29599, which amendments also entered into force on 31 March 2016. Furthermore, in February 2016, the BRSA published a regulation (the "**D-SIBs Regulation**") regarding systemically important banks ("**D-SIBs**") including Akbank, which introduced additional capital requirements for D-SIBs in line with the requirements of Basel III. Akbank has not experienced any difficulty in meeting the new capital requirements due to the nature of its existing capital base, mostly composed of common equity and retained earnings. The transition to Basel IV (Basel III: Finalising post-crisis reforms) will be completed by July 2026.

Management

For an overview of Akbank's organisational structure, see "*BUSINESS—Organisational Structure* " and "*BUSINESS—Financial Reporting Segments and Operational Business Units – Overview*" above.

Board of Directors

Akbank is managed by its Board of Directors. The Board of Directors makes all major decisions affecting Akbank and acts as a supervisory body for Akbank's activities. It meets at least monthly according to Akbank's Articles of Association. The minimum number of directors required by Turkish Banking Law is five. The maximum number of directors is ten according to Akbank's Articles of Association. A meeting of the Board

of Directors has a quorum if at least six of its members are present. Akbank's Board of Directors is also responsible for Akbank's vision, mission and short and long-term strategic targets.

The following individuals are currently members of the Board of Directors:

Name	Position	Year first appointed to the Board of Directors	Term expires
Suzan Sabancı	Chairperson	1997	2026
Hakan Binbaşgil	Vice Chairperson and Executive Member of Board of Directors	2012	2026
Eyüp Engin	Member of Board of Directors	2019	2026
Ahmet Fuat Ayla	Executive Member of Board of Directors	2017	2026
Levent Demirağ	Member of Board of Directors	2022	2026
Şakir Yaman Törüner	Member of Board of Directors	1998	2026
Nusret Orhun Köstem	Member of Board of Directors	2022	2026
Emre Derman	Member of Board of Directors	2015	2026
Cenk Kaan Gür	Member of Board of Directors and CEO	2023	According to Turkish law, the CEO is the Member of the Board of Directors
Mehmet Tuğrul Belli	Member of Board of Directors	2020	2026

The address of the Board of Directors is Akbank T.A.Ş. Genel Müdürlüğü Sabancı Center, 4. Levent, 34330, İstanbul, Türkiye.

Suzan Sabancı, CBE

Suzan Sabancı is the Chairman of Akbank. Ms. Sabancı is also a board member of Sabancı Holding and a member of the Board of Trustees of Sabancı University and the Sabancı Foundation. In 2009, Ms Sabanci founded the Akbank International Advisory Board and currently serves as its chairman.

Suzan Sabancı began her career in banking in 1986 and joined Akbank as Executive Vice President in charge of Treasury in 1989. Having specialised in Treasury and Risk Management, she has been active in these two subjects since 1993. In 1997, she was named Executive Board Member for Treasury and International Banking Relations. Ms Sabancı was appointed as Executive Board Member to oversee the bank-wide change and transition program in 2001. She was named Chairman in March, 2008.

Ms. Sabancı is a member of the Institute of International Finance Board of Directors and Emerging Markets Advisory Board, Harvard University’s Global Advisory Council, Harvard Business School’s Global Leaders Circle and an emeritus member of the Harvard Business School’s Middle East and North Africa Advisory Board. Ms. Sabancı is also co-chair of the New York-based American-Turkish Society, as well as a member of the Global Board of Advisors at the Council on Foreign Relations, the Board of Managing Directors of Venetian Heritage, Inc, and the Cultural and Social Affairs Committee of the Serpentine Council.

From 2010 to 2014, Suzan Sabancı served as the chairwoman of the Turkish-British Business Council for two terms. From 2009 to 2016, Ms. Sabancı sat on the Global Board of Advisors of Chatham House and she is currently a member of the Chatham House Chairman’s Circle. In 2012, Her Majesty Queen Elizabeth II awarded Ms. Sabancı the title of "Commander of the Most Excellent Order of the British Empire (CBE)" in recognition of her proactive and influential contributions to the development of Türkiye-UK relations. Having previously served as an Advisory Board Member for The Prince's Charities, Ms. Sabancı is currently a Patron of Prince’s Trust International, a highly prestigious charity organisation set up by King Charles III, then The Prince of Wales, in 1976 and aimed at promoting the development of young people.

Ms. Sabancı is strongly committed to corporate social responsibility activities and assumes various positions in the fields of culture, education, and the promotion of entrepreneurship. Between 2014 and 2018, Sabancı acted as the Advisory Board President of the Women on Board Association Türkiye, dedicated to promoting social development by increasing female representation on boards. She is a founding member and board member of the leading high-impact entrepreneurship movement, Endeavor Türkiye, a founding and honorary member of the Women Entrepreneurs Association of Türkiye, and chairman of the Executive Advisory Board and member of the board of patrons of the Contemporary Istanbul Art Fair. Ms. Sabancı acted as Luxembourg's Honorary Consul in Istanbul between 2005 and 2022 for 17 years. In 2014, Ms. Sabancı was given the Order of Civil Merit (Orden del Mérito Civil) of the Kingdom of Spain by King Felipe VI of Spain for her contributions to the relations between the two countries and for her support to the cultural convergence.

Suzan Sabancı holds a BA in Finance from Richmond College in the UK and an MBA from Boston University in the USA. Ms. Sabancı has two children.

Hakan Binbaşgil

Hakan Binbaşgil is the Vice Chairman and Executive Board Member of Akbank. Binbaşgil also serves as the President of the Banking and Financial Services Group and Executive Committee Member of Sabancı Holding, Chairman of Akbank AG, Akbank Ventures BV, Aksigorta, AgeSA and Medisa.

Mr. Binbaşgil, who served as CEO at Akbank for nearly 12 years between 2012 and 2023, commenced his tenure with Akbank in 2002, assuming the role of Executive Vice President responsible for Transformation and Change Management. In 2003, he became the Executive Vice President overseeing Retail Banking and in 2008, he ascended to Deputy CEO. Starting in 2002, he spearheaded a multitude of initiatives encompassing strategic direction setting, restructuring, digitalisation, technology, corporate identity, change management, talent building and cultural transformation.

Prior to joining Akbank, Binbaşgil worked as a Management Consultant in the London and Istanbul offices of Accenture, and as Executive Vice President in charge of Retail Banking at Pamukbank.

After completing his studies at Robert College, Mr. Binbaşgil graduated from Bosphorus University, Faculty of Mechanical Engineering. Binbaşgil later received master's degrees in business administration and finance from LSU.

Mr. Binbaşgil has a distinguished track record of leadership, having served as chairman and board member for numerous domestic and international organizations. Notably, he was a board member at Visa Europe and held the position of Term President at the Institut International d'Études Bancaires (IIEB). He is currently a member of the Board of Directors of the Institute of International Finance (IIF), a member of the International Monetary Conference (IMC), the Geneva Association, and TÜSİAD (Turkish Industry and Business Association). He also serves on the Board of Trustees of Robert College.

Ahmet Fuat Ayla

Ahmet Fuat Ayla was elected as Executive Board Member in charge of credits as of 12 July 2017. Ahmet Fuat Ayla joined Akbank as Corporate Branch Manager in 2002, became the Senior Vice President in charge of Corporate and Commercial Credits Approval Unit in 2005 and was appointed as Executive Vice President in charge of Corporate and Commercial Credits Approval in 2007. Before joining Akbank, Ahmet Fuat Ayla worked in marketing and sales department positions at Head Office and branches at different private sector

banks. Ahmet Fuat Ayla is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration.

Eyüp Engin

Eyüp Engin joined Akbank in 1978 as an Assistant Internal Auditor. Following his auditing assignment, Mr. Engin served as Department Head in Treasury, International Banking and Overseas Financial Institutions. He was appointed as the Executive Vice President in charge of Corporate Banking in 1996 and after 1998, Mr. Engin continued to serve as Executive Vice President in charge of International Banking and Overseas Financial Institutions Marketing.

Mr. Engin was appointed to the position of Head of Internal Audit in 2007 and during 2007-2019 he served on Boards of Directors of Bank's subsidiaries as the President of Audit Committee. A graduate of Middle East Technical University, Faculty of Economics and Business Administration, Engin served as Executive Board Member between March 2019 and March 2020 and as Vice Chairman and Executive Board Member between March 2020 and October 2023. He is currently serving as a Board Member.

Yaman Törüner

Yaman Törüner became a member of the Board of Directors in March 1998. Having served as a Member of Parliament between 1995 and 1999, Mr. Törüner also served as a Minister of State in 1996. Between 1990 and 1994, he served as the President of the Istanbul Stock Exchange and from 1972 until 1990 he worked in various administrative positions within the Central Bank of Türkiye, also serving as the Governor of the Central Bank of Türkiye between February 1994 and January 1996.

Emre Derman

Emre Derman has led numerous large cross-border transactions in Türkiye as a partner with the international law firm White & Case between 1989 and 2008. In addition to his work in Türkiye he has worked in the New York and London offices of the firm and also in former Soviet Union and Eastern European countries during his term as a lawyer for the EBRD in 1994 to 1995. A former board member of Akbank in 2010, Derman has served as a Managing Director and the Senior Country Officer of JP Morgan in Türkiye between 2011 and 2014. He is a member of various organizations relating to education and yacht racing and serves as a freelance consultant. Derman holds an LL.B. from Istanbul University Law School and an LL.M. from Harvard Law School.

Orhun Köstem

Orhun Köstem joined Anadolu Group in 1994, where he held several management roles until 2008. He was appointed as the CFO of Efes Breweries International in 2008. A year later, in 2009, he transitioned to the role of Corporate Finance Coordinator within the Anadolu Group.

From 2010 to 2018, Mr. Köstem furthered his career at Coca-Cola İçecek, serving as the CFO between 2010 and 2016 and then as the Regional Director for the Middle East and Pakistan. He was the CFO of Anadolu Efes between 2019 and 2021.

Since 1 July 2021, Mr. Köstem has been the Group CFO of Sabancı Holding. In addition to his primary role, he holds significant positions across various organisations: Vice Chairman of Sabancı İklim Teknolojileri, Board of Trustees of Sabancı University, and Member of the Board of Directors at Akbank, Kordsa, Enerjisa Enerji, and Enerjisa Üretim.

He was one of the co-authors of the book "Opening the Window to Capital Markets: From A to Z Initial Public Offerings and Investor Relations.", published in 2009. His expertise has been recognized for many years by

various national and international platforms; while listing among "Türkiye's Most Influential 50 CFOs" by BMI Business School and DataExpert in 2016, 2019, 2020, and 2021, he also received accolades as Türkiye's Best CFO in Thomson Reuters Extel's Investor Relations Awards in 2011 and 2013, and was named"Best CFO" in the Consumer Sector in Emerging EMEA by Institutional Investor (II) in 2020. He was also recognised as the Best CFO among industrials in the Emerging EMEA region for three consecutive years from 2022 to 2024 by II (renamed Extel as of 2024). In addition, he was recognised as Best CFO among BIST30 companies by the Turkish IR Society (TUYID) in 2022 and 2023.

Mr. Köstem was featured in the C-Suite Series – Fortune CFO 2022 list and is a member of the CFA Society Istanbul and the CFO Network of the World Business Council for Sustainable Development (WBCSD), reflecting his commitment to excellence in finance and sustainable development.

In 1991, Mr. Köstem completed his undergraduate studies in Mechanical Engineering at Middle East Technical University (METU), where he also obtained his MBA. He also acquired a master's degree in Finance and Corporate Law from Bilgi University.

Mehmet Tuğrul Belli

Mehmet Tuğrul Belli started his professional career at Iktisat Bank's Corporate Finance Department in 1990. He started serving as General Secretary at Turkish Bank in 1994, and participated in the foundation of Turkish Yatırım in 1997, a subsidiary of the bank. He served as a Member of the Board of Directors of the company until 2005, and also served as General Manager for a period. He still serves as an Economics Advisor at Turkish Bank. Mr. Belli taught at İstanbul Ticaret University on"Banking Management" between 2006 and 2012. He has been an op-ed columnist of Dünya Daily since 2008. An alumni of American Robert College, he holds an undergraduate degree from London School of Economics and Political Science, and a graduate degree from CUNY Baruch College.

Levent Demirağ

Levent Demirağ joined Sabancı Holding as a Consultant in 1994, became Financial Affairs Director in 2007, and served as the President of Financial Affairs, Accounting and Investor Relations from May 2010 to September 2021. He also served as a member of the board of directors in Sabancı Holding group companies. He has Sworn-in Certified Public Accountant and Independent Auditor certificates. Levent Demirağ graduated from Ankara University, Faculty of Political Sciences in 1980 and worked as a tax inspector at the Ministry of Finance before joining the Group.

Cenk Kaan Gür

Cenk Kaan Gür has over 35 years of experience in the banking sector. He began his career in a prominent private sector bank, holding positions such as Branch and Regional Manager in Corporate, Commercial and SME Banking and later transitioning to the role of Director of SME Marketing Coordination.

In 2011, Mr. Gür joined Akbank as the Executive Vice President of SME Banking. From 2013 to 2017, he served as the Executive Vice President of the Commercial Banking segment, overseeing the Cash Management and Trade Finance departments. During this period, he also held the positions of Chairman of AkLease and Vice Chairman of AK Investment.

Between 2017 and 2023, Mr. Gür assumed the role of CEO and Board Member at another private sector bank, leading transformations across various areas, including the corporate, technological and cultural sectors. Since October 2023, Mr. Gür has been the CEO and a Board Member of Akbank. Mr. Gür is also Vice Chairman of the Supervisory Board of Akbank AG and a member of the Supervisory Board of Akbank Ventures BV.

Mr. Gür holds a degree from Gazi University's Faculty of Banking and Insurance and an Executive MBA from the Middle East Technical University.

Senior Management

Cenk Kaan Gür - Board Member and CEO

For Mr. Gür's biographical information, see *"—Board of Directors"* above.

Bülent Oğuz – Executive Vice President – People and Culture

Bülent Oğuz joined Akbank in March 2003 and served as Vice President and Senior Vice President of SME and Consumer Banking respectively. Oğuz was appointed as Executive Vice President in charge of SME Banking in July 2013. He served as Executive Vice President of Retail Banking between November 2018 and December 2021. He was appointed as Executive Vice President of SME Banking in January 2022. He has been working at Akbank as Executive Vice President of Human and Culture since May 2025. Mr. Oğuz is the Vice Chairperson of AkÖde and a Board Member of AkLease. Before joining Akbank, Mr. Oğuz held various managerial positions at Corporate Banking and Loans divisions at different private sector banks.

Mr. Oğuz is a graduate of Middle East Technical University, Political Science and Public Administration and holds an Executive MBA degree from Sabancı University.

Türker Tunalı – Chief Financial Officer (CFO)

Türker Tunalı joined Akbank in September 2008 as Senior Vice President in charge of Financial Coordination and International Reporting. Prior to joining Akbank, he held various managerial positions since 1999. He was appointed as Executive Vice President (CFO) in charge of Financial Coordination in October 2017. Mr. Tunalı is also a member of Corporate Governance Committee. Mr. Tunalı is the Vice Chairperson of Ak Investment, also a Board Member and Audit Committee Chairperson of Akbank AG, a member of the Supervisory Board of Akbank Ventures BV, Board Member of AkLease and AkÖde. Mr. Tunalı is a graduate of Boğaziçi University, Department of Business Administration and is a CFA charterholder since 2006.

Yunus Emre Özben – Executive Vice President – Corporate & Investment Banking

Yunus Emre Özben joined Akbank in October 2005 after working at various companies since 1996. He joined Akbank as Assistant Manager in the Project Finance Division and was promoted to Senior Vice President in charge of Investment Banking in March 2011. He was appointed Executive Vice President in charge of Credit Allocation in August 2018. He has been working at Akbank as Executive Vice President of Corporate and Investment Banking since May 2025. Mr. Özben is the Vice Chairman of AkLease.

Mr. Özben is a graduate of Marmara University Business Administration and holds an executive MBA degree from Sabancı University.

Gamze Şebnem Muratoğlu- Executive Vice President – Treasury and FI

Gamze Sebnem Muratoğlu was appointed as Akbank Treasury Executive Vice President in January 2019. She has been working at Akbank as Executive Vice President of Treasury and Financial Institutions since May 2025. She has been with Akbank since 1995 and was previously Chief Risk Officer. Prior to that, she held various roles in the areas of risk management and treasury within Akbank. Ms. Muratoglu is Chairperson of Ak Asset Management, Member of Akbank AG Supervisory Board and Board Member of AkLease.

She is a graduate of the University of Kent in Economics, holds a Master's degree from Macquarie University and participated in courses at Harvard Business School. Mr. Muratoğlu has held a Financial Risk Manager

certificate since 2003. She is also a member of the Women on Board Association Türkiye, holding an independent board membership certicate.

Zeynep Öztürk- Executive Vice President- Corporate and Commercial Credits Underwriting

Zeynep Öztürk joined Akbank in January 2011 after working at various companies in the sector since 1990. She joined as Senior Vice President in charge of Commercial Credits Monitoring and afterwards worked as Senior Vice President in charge of Corporate and Commercial Monitoring and Collection and Head of Special Restructring Consulting. Ms. Öztürk was appointed as Executive Vice President in charge of Special Credits in January 2019. She has been the Executive Vice President of Corporate and Commercial Credits Underwriting at Akbank since May 2025. Ms. Öztürk has been a Board Member of AkLease since August 2025. Ms. Öztürk is a graduate of METU Business Administration and received an MBA degree from İhsan Doğramacı Bilkent University.

Gökhan Gökçay - Executive Vice President – Technology

Gökhan Gökçay joined Akbank in May 2017 as Senior Vice President of the Digital Banking, Payment Systems and Data Technologies Department. He has taken on different roles in the Technology and Operations business area. Since January 2023, he has served as Executive Vice President in charge of Technology. Mr. Gökçay is the Chairman of Aktech, board member of AkÖde and member of Akbank AG Supervisory Board. Before joining Akbank, Mr. Gökçay started his career as a software engineer in 1992 and held the positions of managing partner and department head of leader banks and consultancy firms in Türkiye and Europe in the field of financial technologies. He has over 30 years of experience in technology management, consultancy and system integration in the banking and telecomunications sectors. Mr. Gökçay is a graduate of Boğaziçi University, Department of Computer Engineering and he has a master's degree from the same department.

Çetin Düz - Executive Vice President – Credit Monitoring and Collections

Çetin Düz joined Akbank in 2004 and after taking on various responsibilities in Internal Audit division, he served as Deputy Head of Internal Audit between 2014-2015. He was appointed as Executive Vice President of AkLease in charge of Credit Allocation in August 2015. He worked as General Manager of AkLease since 2019 January. Mr. Düz was appointed as Akbank Commercial Banking Executive Vice President and Chairman of AkLease in February 2023. He has served at Akbank as Executive Vice President of Credit Monitoring and Collections since May 2025. He was appointed as a Member of the Board of Directors of KKB in June 2025 and was elected as a Member of the Board of Directors of the Banks Association of Türkiye Risk Center in September 2025. Mr. Düz graduated from Boğaziçi University, Department of Political Science and International Relations and holds an Executive MBA degree from Sabancı University.

Dalya Kohen – Executive Vice President – Private Banking and Wealth Management

Dalya Kohen joined Akbank in 2010 and after taking on various responsibilities in the Private Banking Division, she served as Senior Vice President of Private Banking between 2018 and 2023. As of May 2023, she was appointed as Executive Vice President in charge of Private Banking and Wealth Management. Ms. Kohen is also a Board Member of Ak Asset Management. Prior to joining Akbank, she worked in the Treasury Department of another private sector bank. Ms. Kohen is a graduate of Boğaziçi University, Department of Economics.

Alper Bektaş – Executive Vice President – SME Banking

Alper Bektaş held managerial roles in audit and commercial credit departments at various private sector banks prior to joining Akbank. He began his career at Akbank in 2006 as a Commercial Loan Allocation Manager. Between 2009 and 2017, he served as Regional Credit Manager and subsequently as Regional Manager. From 2017 to 2025, he held the position of Senior Vice President of SME Banking Sales Management. In May 2025,

he was appointed Executive Vice President of SME Banking. He is responsible for SME sales and marketing, trade finance and cash management products, as well as value chain management. Bektaş is the Vice Chairman of AKÖde and a Board Member of AkLease since June 2025. Mr. Bektaş holds a bachelor's degree in Labour Economics and Industrial Relations from the Faculty of Political Sciences at Ankara University and has been a certified public accountant since 2006.

Burcu Çalıcıoğlu – Executive Vice President – Retail Credits Analytic and Underwriting

Burcu Çalıcıoğlu began her career in 2005 at a private sector bank, where she held various managerial positions in the fields of Credit and Risk. In 2019, she joined Akbank as Vice President of Retail Credits and Decision Analytics. In 2022, she was appointed Senior Vice President of Credit Analytics and Individual-Micro Credit Approval Department. Since May 2025, she has been serving as Executive Vice President of Consumer Credit Analytics and Consumer/Micro Credits Underwriting. Burcu Çalıcıoğlu received her bachelor's degree in Chemical Engineering from Yıldız Technical University and completed the Executive MBA Program at Istanbul Technical University.

Özlem Atik – Executive Vice President – Commercial Banking

Özlem Atik began her career in 1998, taking on various roles within corporate banking at different financial institutions. In 2002, she joined Akbank, where she made significant contributions to the Corporate Banking until 2005. She then continued her trajectory in the sector, serving as a director in key strategic roles until 2016. That year, she rejoined Akbank as a Corporate Branch Manager and was shortly thereafter appointed Senior Vice President in Corporate Banking, driving strategic growth and client-centric transformation. In May 2025, she assumed the role of Executive Vice President of Commercial Banking. Ms. Atik, has held the position of Vice Chairman of the Board of Directors at AkLease since June 2025. Ms. Atik holds a bachelor's degree in Economics from Boğaziçi University, Faculty of Economics and Administrative Sciences.

Emre Çift – Executive Vice President – Consumer Banking

Emre Çift joined Akbank in 2012 and has since held various managerial positions in strategy, innovation, digital transformation and marketing. Prior to joining Akbank, he worked in management consulting and technology companies. In 2021, he also led strategy and fintech development at the digital payments and embedded finance subsidiary of a leading e-commerce platform in Türkiye. In January 2022, he was appointed Head of Consumer Banking and Digital Marketing. In March 2025, he became a Board Member of Ak Asset Management, and in September 2025, he was appointed to the Boards of AgeSa, Aksigorta, and Medisa. Since October 2025, he has served as Executive Vice President of Consumer Banking. Mr. Çift holds a B.Sc. in Industrial Engineering from Bilkent University and an Executive MBA from Sabanci University. He has also completed executive education at Columbia Business School. In 2021, he was selected for the Institute of International Finance Future Leaders program.

Şebnem Dağ Güven – Executive Vice President – Digital Solutions and Strategy

Having started her career in consulting in 2001 and serving various industries, Şebnem Dağ Güven joined Akbank in 2010 as Strategy Manager. Between 2014 and 2022, she served successively as Head of Strategy and Head of Payment Systems. From 2022 to 2025, she held senior executive positions in a leading fintech company. In November 2025, she was appointed Executive Vice President of Digital Solutions and Strategy

at Akbank. Ms. Dağ Güven, holds a B.Sc. in Economics from Boğaziçi University and an MSF and MBA from Boston College.

The address of the Senior Management is Akbank T.A.Ş. Genel Müdürlüğü Sabancı Center, 4. Levent, 34330, İstanbul, Türkiye.

Conflict of Interests

There is no actual or potential conflict of interests between the duties of any of the members of the Board of Directors and the Senior Management team and their respective private interests or other duties.

Remuneration and Related Party Transactions

The members of the Board of Directors receive a fee for attending Board meetings. In addition, a maximum of 0% of the distributable profits remaining after taxes, legal reserves and a first dividend to shareholders may be distributed to members of the Board.

The aggregate amount of the remuneration paid and benefits in hand granted to the Directors and senior management for the year ended 31 December 2025 was TL1.2 billion.

None of the Directors or executive officers has or has had any interest in any transaction effected by Akbank and which are or were unusual in their nature or conditions or significant to the business of Akbank and which were effected during the current or immediately preceding financial year or were effected during an earlier financial year and remain in any respect outstanding or unperformed.

Corporate Governance

Akbank recognises the importance of maintaining sound corporate governance practices. The relationship between Akbank's management, shareholders, employees and third parties including customers, legal authorities, suppliers and various other individuals and institutions with whom Akbank does business are based on fundamental governance principles including integrity, credibility, non-discrimination, compliance, confidentiality, transparency and sustainability.

Akbank complies with the capital markets legislation and the regulations of the CMB and the Borsa İstanbul in the matter of public disclosure and expends maximum effort to implement the principles stipulated in the CMB Corporate Governance Principles. The Corporate Governance Principles stipulated by the CMB consisting of four major sections are implemented by Akbank in general. The Board has established an Audit Committee, a Corporate Governance Committee, a Credit Committee and an Executive Risk Committee.

Audit Committee

Responsible for assisting the Board of Directors in its auditing and supervision activities, the Audit Committee is charged with overseeing the functioning and adequacy of the internal systems as well as the accounting and reporting systems.

The members of the Audit Committee include:

- Eyüp Engin, Chairman (Board Member),
- Levent Demirağ, Member (Board Member).

Corporate Governance Committee

The Corporate Governance Committee is responsible for attaining, overseeing and communicating Akbank's compliance with the Corporate Governance Principles; overseeing the activities of the Investor Relations and Sustainability Department; creating a transparent system in the areas of identification, evaluation and training of suitable candidates for the Board of Directors and devising policies and strategies in this matter.

The members of the Corporate Governance Committee include:

- Hakan Binbaşgil, Chairperson (Board Member);
- Şakir Yaman Törüner, Member (Board Member); and
- Türker Tunalı, Member (Executive Vice President – CFO).

Sustainability Committee

The Sustainability Committee sits under the Corporate Governance Committee. The Board recognises and has taken ownership of sustainability as an integral part of Akbank's strategy. The Sustainability Committee is responsible for overseeing the bank's sustainability strategy and performance, in line with business strategy, market conditions and trends.

The members of the Sustainability Committee include:

- Hakan Binbaşgil, Chairperson (Board Member);
- Şakir Yaman Törüner, Member (Board Member);
- Cenk Kaan Gür, Member (CEO);
- Türker Tunalı, Member (Executive Vice President – CFO); and
- Ebru Güvenir, Member (Senior Vice President, Investor Relations and Sustainability).

Remuneration Committee

The Remuneration Committee is responsible for determining the principles, criteria and practices to be used in the remuneration of the members of the board of directors and executives with administrative responsibilities by taking into account the long-term goals of the company and supervises the remuneration process.

The members of the Remuneration Committee include:

- Hakan Binbaşgil, Chairperson (Vice Chairperson); and
- Şakir Yaman Törüner, Member (Board Member).

Credit Committee

The Credit Committee is the ultimate decision-making body for loan allocation and reviews loan applications over certain amounts to ensure that it conforms to legislation and regulations, banking principles and Akbank's goals and loan policies.

The members of the Credit Committee include:

- Ahmet Fuat Ayla, Chairperson (Executive Board Member);
- Cenk Kaan Gür, Member (Board Member); and
- Hakan Binbaşgil, Member (Vice Chairperson).

Executive Risk Committee

The Executive Risk Committee is responsible for developing risk policies, determining appropriate methods for measurement and management of risk, setting commensurate risk limits and monitoring their performance. All risk policies formulated are documented in writing and incorporated in the overall long-term strategy of Akbank. Unless excused, all Committee members attend the meetings.

The members of the Executive Risk Committee include:

- Hakan Binbaşgil, Chairperson (Vice Chairperson);
- Ahmet Fuat Ayla, Member (Executive Board Member); and
- Cenk Kaan Gür, Member (Board Member).

Share Ownership and the Sabancı Group

Share Capital of Akbank

As at 31 December 2025, the issued and paid-in share capital of Akbank was TL5,200,000,000, consisting of 520,000,000,000 shares, each with a nominal value of TL0.01. Consolidated total shareholders' equity as at 31 December 2025 amounted to TL310 billion. At the Annual General Assembly of Akbank held on 25 February 2025, the registered capital ceiling of Akbank was increased to TL30,000,000,000 from TL10,000,000,000, consisting of 30,000,000,000,000 shares, each with a nominal value of TL0.01. The registered capital ceiling permit granted by the CMB in respect of this new ceiling will be valid until the end of 2030. The Board of Directors is entitled to increase the capital within the registered capital ceiling limit and issue new shares without requiring any affirmative resolution of the general assembly of Akbank. However, in order to increase the capital after 2030, even if the registered capital ceiling has not been reached by that time, the Board of Directors must obtain a new permit from the CMB either for the current permitted ceiling (if not reached by then) or for a new capital ceiling.

Pursuant to the Banking Law, shares are issued in registered form.

In April 1998, 4.03% of the outstanding share capital of Akbank was offered and sold in an international offering outside of Türkiye in the form of Ordinary Shares and ADRs. As at 31 December 2025, approximately 52% of Akbank's share capital was publicly traded, including the ADRs. As at 31 December 2025, Akbank's market capitalisation was U.S$8.47 billion. As at 31 December 2024 and 2023, Akbank's market capitalisation was U.S.$9.56 billion and U.S.$6.45 billion, respectively.

Principal Shareholders

Shareholdings in Akbank as at 31 December 2025 are set forth below.

	Percentage of Outstanding Shares
Total Sabancı Group, affiliated companies and family	41%
Other	59%
Total share capital	**100.00%**

The Sabancı family and the Sabancı Group (the "**Majority Shareholders**") owned 41% of the outstanding share capital of Akbank as at 31 December 2025. The Majority Shareholders have the power to elect all of Akbank's directors and to determine the outcome of most matters to be decided by a vote of shareholders of Akbank. There are no other parties who exercise or could exercise control over Akbank. Akbank's code of corporate governance provides that minority shareholders' rights are protected in conformity with all applicable Turkish Commercial Code and CMB regulations.

The Sabancı Group

Hacı Ömer Sabancı Holding A.Ş. ("**Sabancı Holding**" and, together with its subsidiaries, the "**Sabancı Group**"), Türkiye's leading conglomerate, is a holding company engaged in a wide variety of business activities through its subsidiaries and affiliates, mainly in the banking, financial services, energy and climate technologies, industrials, building materials and digital sectors.

Sabancı Holding coordinates and supports the finance, strategy, business development, legal, human capital and sustainability functions of Sabancı Group companies. Sabancı Holding aims to ensure that Sabancı Group companies operate in a manner that is profitable and sustainable with favourable competitive conditions. In addition, Sabancı Holding provides guidance and support on investor relations and corporate governance practices across the Sabancı Group.

Sabancı Holding is managed by the Sabancı First Team, a team of senior executives including the Chief Executive Officer, Group Chief Financial Officer, Presidents of Strategic Investments and Strategic Investments & Operations and function-based Group Presidents. The Sabancı First Team is mainly responsible for major capital allocation decisions and reports to the Board of Directors, which is the ultimate decision-making body of Sabancı Holding.

Sabancı Holding's ultimate purpose is to unite Türkiye and the world for a sustainable life with leading enterprises. With this objective in mind, the Sabancı Group works to create value for its stakeholders. As of 31 December 2025, Sabancı Group companies supplied their products and services around the globe with more than 60,000 employees in 18 countries worldwide. Sabancı Holding's multinational business partners include leading global companies such as Ageas, Bridgestone, Carrefour, E.ON, Heidelberg Materials, and Skoda. Sustainability is a central aspect of Sabancı Group's purpose. To this end, the Sabancı Group has adopted a net zero emissions target by 2050.

Sabancı Holding is registered with the CMB, the securities regulator of Türkiye. Since 1997, Sabancı Holding has been listed on Borsa İstanbul. Sabancı family members jointly hold a substantial interest in Sabancı Holding, while the free float stands at 53.2% as of 31 December 2025. As of 31 December 2025, Sabancı Holding and its 11 listed subsidiaries' shares constituted around 5% of the total market capitalisation of Borsa İstanbul. In addition to Akbank, other Sabancı Group companies are listed below.

Financial Services

Aksigorta. Aksigorta is a non-life insurance company established in 1960. Continuing to build upon its strong brand recognition and value through the partnership of Ageas and Sabancı Holding in the company since 2011, Aksigorta seeks to maintain profitable growth in the insurance business. As at 31 December 2025, Aksigorta is the 9th largest non-life insurance company in the Turkish market in terms of gross written premium, rendering service to retail and corporate customers all over Türkiye with its 884 employees, 10 regional headquarters, around 3,661 independent agencies.

AgeSA. AgeSA adopted its latest shareholder structure on 5 May 2021 as a joint venture between Sabancı Holding and Brussels-based insurance company Ageas. AgeSA, 20% of which shares are traded on Borsa İstanbul, has become one of Türkiye's leading private pension and life insurance companies under the name AgeSA Hayat ve Emeklilik A.Ş. (AgeSA Pension and Life Insurance). As at 31 December 2025, AgeSA had the leading position among all companies in terms of private pension AUM with a market share of 19.2%, conducting its operations through the channels of direct sales, bancassurance, corporate, agencies, and telemarketing.

Other Financial Services Companies. The Sabancı Group's other financial services are provided by Akbank and are described above under "*—Business—Subsidiaries and Affiliated Companies".*

Material Technologies & Mobility Solutions (Building Materials & Industrials)

Akçansa. Formed through the merger of Akçimento and Çanakkale Çimento in 1996, Akçansa is one of the largest Turkish cement producers and in its industry with focusing on sustainable product portfolio. The company is a Sabancı Holding and Heidelberg Materials joint venture. Akçansa operates in the cement and ready mixed concrete production industry in the Marmara, Aegean, and Black Sea regions with three integrated cement plants and approximately 25 ready-mix concrete production plants. Akçansa Port provides services to third parties from its ports with a modern port management approach and 'boutique service' as well as general cargo, bulk cargo, project cargo, international and internal ro-ro, storage, warehouse, container operations, container freight stations ("**CFS**") and bulk liquid cargo services.

Çimsa. Commencing operations in 1972, Çimsa is a global building materials company. In addition to grey cement, Çimsa produces special products such as white cement and calcium aluminate cement. The second largest player in white cement and the third largest player in calcium aluminate cement across the world, Çimsa is a global cement manufacturer with six integrated cement plants (Eskişehir, Mersin and Afyon in Türkiye, Bunol in Spain and Mannok in Republic of Ireland) and terminals in Hamburg (Germany), Trieste (Italy), Seville (Spain), Famagusta (TRNC) and Rochester (the U.K.), and a grey and a white cement grinding plant in Houston (USA). Additionally, Çimsa has ongoing calcium aluminate cement capacity investment in its Mersin plant which expected to be completed in the first half of 2026. Çimsa sell its products to over 70 countries under the Çimsa brand. Çimsa intends to accelerate its Munich-based research and development activities to produce more value-added products such as "flycrete". Moreover, Çimsa invests in green energy projects such as Afyon SPP, Bunol SPP, Eskişehir SPP to increase its renewable energy usage ratio. In 2023, Çimsa purchased 10.1% shares of Cimsa Building Solutions B.V. (formerly Sabancı Building Solutions BV ("**CBS**")) from Sabancı Holding and became the controlling shareholder of CBS, which is positioned as the international growth platform of Çimsa. In 2024, as a result of capital increase, Çimsa increased its shares in CBS to 68.31%. Çimsa purchased the majority shares of Mannok Holding DAC who engages in the production and sale of cement, downstream cement products (such as roof tiles and precast concrete), insulation materials, and recycled plastic packaging products.

Cimsa Building Solutions B.V. (formerly Sabancı Building Solutions) Cimsa Sabancı Cement B.V. was founded in 2020 with Çimsa and Sabancı Holding holding 40% and 60% its shares, respectively. This joint venture was intended to create a stronger and more efficient platform. The company was renamed Sabancı Building Solutions B.V. on 6 December 2022 and subsequently renamed Cimsa Building Solutions B.V. on 6

September 2024. CBS is a global player in the building materials sector, most importantly in white cement, with a white cement plant in Valencia (Spain), a grey and a white grinding facility in Houston (USA), grey cement plant in Ballyconnell (Republic of Ireland) which is acquired in October 2024 and international terminals. In September 2024, Çimsa increased its share in Cimsa Building Solutions B.V. to 68.31%.

Brisa. Brisa was originally founded by Sabancı Holding and its partners in 1974 and the Company began tire manufacturing under the Lassa brand name in 1978. Pursuant to the developments in the global tire industry, the Company was named Brisa following the partnership between Bridgestone Corporation and Sabancı Holding in 1988. As one of the world's largest tire manufacturing facilities under a single roof, Brisa's products and services are provided at approximately over 1,200+ sign boarded sales points domestically while Lassa branded tires manufactured with the manual labour of Brisa workers are at the disposal of the vehicle owners in 84 countries and at over 6,000+ sign boarded sales points as of 31 December 2025. Accelerating mobility transformation, Brisa provides service at 139 Otopratik and 20 Propratik locations as of 31 December 2025. Furthermore, Brisa operates 66 e-charging stations and provides EV-HEV maintenance service at 55 Otopratik service points as of 31 December 2025. Arvento, Brisa's subsidiary acquired in 2022, also reinforced its strong position in the vehicle tracking market throughout 2025 with new products, digital solutions and a customer-centric approach. As of today, Arvento serves more than 140,000 customers and over 1.5 million vehicles with its tracking systems.

Kordsa. Kordsa was established in 1973 with Sabancı Holding's investment in Izmit to produce tire cord fabric for tire manufacturers. Kordsa primarily produces tire reinforcement and composite technologies and expanded its lines of business to include composite and construction reinforcement technologies. As a global player in the tire reinforcement and composite technologies, Kordsa operates across 12 facilities located in six countries, including Türkiye, Brazil, Indonesia, Italy, Thailand, and the United States, with approximately 3,900 employees as at 31 December 2025. Kordsa's tire reinforcement technologies reinforce one out of every three automobile tires and two out of every three aircraft tires worldwide while it strengthens aircraft fuselages, wings and interior panels in composite technologies.

Digital

Dx Technology Services and Investment BV. Dx Technology Services and Investment BV is a wholly owned subsidiary of Sabancı Holding, established in the Netherlands to undertake Sabancı Group's investments in digital businesses. In 2022, Dx BV made investments in Radiflow, a company operating in the field of cybersecurity, and in SEM, a digital technology company. In August 2024, Dx BV acquired Bulutistan, a cloud services provider based in Türkiye, and as of December 2025, Sabancı Holding, through Dx BV, holds a 75.5% ownership stake in Bulutistan. Radiflow was subsequently divested in May 2025.

Energy

Enerjisa. Enerjisa was established as an auto producer company in 1996 to meet the electricity requirements of Sabancı companies and became one of the leading players in the growing Turkish electricity market, with its customer- and market-oriented business models based on efficiency and technology. In April 2013, a 50% partnership between Enerjisa and E.ON, which is one of the leading global private energy companies, was successfully completed. In 2017, distribution and sales operations were transferred to Enerjisa Enerji while generation and trade operations were transferred to Enerjisa Üretim.

Enerjisa Enerji. Enerjisa Enerji operates as Türkiye's leading company in electricity distribution, retail sales and customer solutions. Enerjisa Enerji operates in 14 provinces across three distribution regions and holds approximately a 25% share of Türkiye's electricity distribution market with more than 10 thousand employees. Enerjisa Enerji serves 11.0 million customers located in 14 provinces across three distribution regions. Enerjisa Enerji prioritises providing its customers with sustainable and innovative solutions. In addition to operating the largest electricity distribution network in the country, Enerjisa Enerji provides many environmentally friendly and sustainable energy solutions to its customers, ranging from solar power plant and wind power

plant installation services, energy efficiency applications, cogeneration applications and electric vehicle-charging stations to green energy certificates. 20% of Enerjisa Enerji shares was offered to the public and Enerjisa was listed on Borsa İstanbul on 8 February 2018.

Enerjisa Üretim. Enerjisa Üretim manages three main business lines, including electricity generation, power trading and digital energy solutions. Enerjisa Üretim has a leading position in private sector with a balanced and secured electricity generation portfolio of 4,333MW as of 31 December 2025 and has solidified its focus on renewable growth with wind power capacity additions in the scope of the YEKA-2 tender. By combining trading capabilities, Enerjisa Üretim achieves high trading volumes and is positioned as one of the top players in the Turkish and European energy markets. It also contributes significantly to sustainability via carbon reduction opportunities through renewable energy-based generation including hydro, wind and solar energy power plants along with technology and efficiency focused investments. Enerjisa Üretim is also investing in next-generation energy technologies including energy storage systems, green hydrogen and carbon capture solutions to further advance its sustainability objectives.

Sabancı Climate Technologies. Sabancı Climate Technologies, the international arm of Sabancı Holding's energy business, was established in 2022 to bridge the gap between emerging and developed markets in energy and climate transition. Operating through two business lines, Sabancı Renewables focuses on renewable electricity generation in the United States with a current capacity of approximately 790 MW by the end of 31 December 2025, developing utility-scale solar, onshore wind, and battery storage. Sabancı Climate Ventures accesses disruptive energy and climate technologies through venture capital investments in early-stage to growth-stage funds and startups, primarily in the United States and Europe. By combining operational excellence in renewable energy with strategic investments in innovative technologies, the company supports entrepreneurs in building scalable solutions while creating value across the energy transition value chain.

Temsa Ulaşım Araçları. Temsa was founded in 1968 by Sabancı Holding. Since 2020, it has been operating under the partnership of Sabancı Holding and PPF Group and is a sister company of Skoda Transportation. Today, TUA ranks among the top global manufacturers of buses, midibuses, and light trucks. With 1,900 employees working in a single shift at a 500,000 square-meter factory in Adana, TUA has an annual production capacity of 11,500 vehicles. To date, TUA has produced over 130,000 vehicles and exported more than 15,000 vehicles to nearly 70 countries worldwide. With a mission to provide sustainable mobility solutions, TUA continues to develop its know-how in alternative fuel vehicles.

Other

CarrefourSA. CarrefourSA is a joint venture of Sabancı Holding and Carrefour, a leading French retailer group, and was formed in 1996. In 2013, Sabancı Holding acquired an additional 12% stake in CarrefourSA, bringing its share to 51%, and took over control of and responsibility for its operations. Following multiple corporate actions in 2020, Sabancı Holding increased its stake in CarrefourSA to 57%. With its 1,237 stores (including franchises) and a total net sales area of approximately 528,261 thousand square metres as at 31 December 2025, CarrefourSA creates sustainable value through an integrated business model that combines customer-centric retailing, operational excellence and digital innovation, including the use of data analytics to personalize pricing, promotions, and customer offers.

Teknosa. Teknosa, with 25 years of experience, operates with the philosophy of "Technology for Everyone". Starting out in 2000 with five store locations, Teknosa is a leading widespread technology retail company in Türkiye, providing fast, reliable, uninterrupted, and high-quality services with 141 stores and a total net sales area of approximately 95,000 square metres as of 31 December 2025, and an e-commerce website, Teknosa.com. Teknosa took a major step forward in its customer-focused digital transformation journey by successfully launching Türkiye's first consumer electronics specialised marketplace on 31 January 2022. Teknosa Marketplace bolsters the Sabancı Group's omni-channel capabilities and delivers customers a wide array of technology products from merchants that meet its high customer service standards. Teknosa continues to strengthen its digital transformation through investments in AI-enabled tools and data-driven solutions that

enhance sales, service quality, and operational efficiency. The company is expanding its service ecosystem and omnichannel capabilities, offering customers an integrated experience across physical stores, e-commerce and the Teknosa Marketplace, which continues to grow in both merchant participation and product variety.

Temsa Motorlu Araçlar. Temsa was established in 1968 and began its automotive operations in 1984. Temsa signed a distributorship agreement with Mitsubishi Motor Corporation for selling Mitsubishi and Fuso Canter brands. Temsa's vision was to become a global brand, Temsa Global, with a mission to create innovative solutions as a commercial vehicle manufacturer. In 2013, Temsa Motorlu Araçlar became the exclusive distributor of Mitsubishi Motors Company and Mitsubishi Fuso Truck & Bus Corporation. Temsa Motorlu Araçlar transferred the operations of Mitsubishi Fuso Truck to Temsa Ulaşım Araçları ("**TUA**") in 2018. Until Mitsubishi's strategy change in 2020, TMA had market coverage of 84% with its 32 3S (Sales, Service & Spare Parts) dealers and 55 service workshops. Even with a limited product lineup, Mitsubishi Türkiye was considered one of the best-performing Mitsubishi operations in the world.

Related Party Transactions

Akbank primarily has four types of exposure to related parties: (i) loans that Akbank makes to Sabancı Group companies; (ii) guarantees that Akbank has assumed on behalf of Sabancı Group companies; (iii) deposits that Akbank receives from Sabancı Group companies; and (iv) derivative transactions made by Sabancı Group companies.

Turkish banking regulations limit exposure to related parties, and Akbank's exposure to Sabancı Group companies was within the limit permitted by the regulations as at 31 December 2025. See "*—Turkish Regulatory Environment for Banks*". As at 31 December 2025, Akbank has not entered into any material transactions with any members of the risk group it belongs to except for certain cash and non-cash credits that Akbank has provided to such group. Akbank's cash loans and receivables to related parties were TL33,978,626, TL29,019,849 thousand and TL18,680,052 thousand as at 31 December 2025, 2024, and 2023, respectively. Loans provided to employees were TL1,226,699, TL750,313 and TL606,978 as at 31 December 2025, 2024, and 2023, respectively.

The following table indicates the level of Akbank's relationships (on a consolidated basis) with other members of the Sabancı Group as at 31 December 2025, 2024, and 2023.

	As at 31 December		
	2025	**2024**	**2023**
	(TL thousands, except percentages)		
Cash loans	33,978,626	29,019,849	18,680,052
As a % of assets	1.05%	1.09%	0.98%
As a % of total cash loans	1.84%	2.18%	2.01%
As a % of shareholders' equity	10.95%	12.07%	8.84%
Non-cash credits[(1)]	16,152,729	11,755,029	7,981,206
As a % of assets	0.45%	0.44%	0.42%
As a % of non-cash loans	2.96%	3.34%	3.35%
As a % of shareholders' equity	5.21%	4.89%	3.78%
Total group exposure	**50,131,355**	**40,774,878**	**26,661,258**

Note:

(1) Non-cash credits consist primarily of letters of credit issued or confirmed and exposures under guarantees and performance bonds.

Akbank (on a consolidated basis) had deposits from members of the Sabancı Group as follows as at 31 December 2025, 2024, and 2023, respectively.

	As at 31 December			
	2025	2024	2023	2022
	(TL thousands)			
Deposits (including cash collateral)	25,052,763	18,082,819	24,999,100	12,301,914

Turkish Banking System

The Turkish financial sector has gone through major structural changes as a result of the financial liberalisation programme that started in the early 1980s. The abolition of directed credit policies, liberalisation of deposit and credit interest rates and liberal exchange rate policies as well as the adoption of international best standard banking regulations have accelerated the structural transformation of the Turkish banking sector. Since the 1980s, the Turkish banking sector has experienced a significant expansion and development in the number of banks, employment in the sector, diversification of services and technological infrastructure. The significant volatility in the Turkish currency and foreign exchange markets experienced in 1994, 1998 and 2001, combined with the short foreign exchange positions held by many Turkish banks at those times, affected the profitability and liquidity of certain Turkish banks. In 2001, this resulted in the collapse of several institutions. The banking sector also experienced a sharp reduction in shareholders' equity in 2001, with the capital for 22 private sector banks declining to U.S.$7,727 million at the end of 2001 from U.S.$8,551 million for 28 banks at the end of 2000, according to the Central Bank.

The Turkish money markets and foreign exchange markets have stabilised since 2001. In order to enhance disclosure and require management to maintain adequate capital, the BRSA required banks to undergo a three-part audit during the end of 2001 and the first half of 2002. Following the audit, all private commercial banks were either found to be in compliance with the 8% minimum capital requirement (which was the case for Akbank, as declared by the BRSA in mid-2002), transferred to the SDIF or asked to increase their capital level.

According to SDIF's official data, since 1994, a total of 26 private banks have been transferred to the SDIF due to, among other things, weakened financial stability and liquidity. The transparency of the system has improved along with the establishment of an independent supervisory and regulatory framework and new disclosure requirements. Structural changes undertaken have strengthened the private banking sector and resulted in a level playing field among banks. Unfair competition from state banks was diminished while the efficiency of the system increased in general as a result of consolidation. Efforts are continuing on the resolution of the SDIF banks while restructuring and privatisation of the state banks is progressing.

This restructuring in the Turkish financial sector has been significantly aided through the three-stage audit process referred to above. According to Provisional Article 11 of the Banking Law, Provisional Article 4 added to the Banks Act (Law No. 4389) (the "**Banks Act**"), though Act No. 4743 will remain applicable until the collection of receivables and finalisation of procedures against the banks taken over by the SDIF. Pursuant to Provisional Article 4 mentioned above, privately-owned deposit banks (including Akbank) under the scope of the programme went through the above-mentioned three-stage audit process. Banks appointed their own independent audit companies of each bank to conduct the first audit. To ensure that the first audit was undertaken according to agreed-upon principles, a different independent audit company appointed by the BRSA carried out the second audit. The Sworn Bank Auditors of the BRSA conducted the third and final audit. This multi-phase auditing procedure was applied so as to minimise conflicts and increase reliability in the Turkish banking system. The "audit and assessment" phase of the programme was successfully completed through close cooperation with banks and independent audit institutions. The audit and assessment phase carried out within the framework of the programme not only increased the chances of success of the programme, but also brought about positive long-term effects on the Turkish banking system. Firstly, the transparency of the banking sector increased. Announcements made by the BRSA regarding aggregate figures and the bank-specific information to be provided by banks after their general assemblies provided a platform for the sharing of reliable information, including group risks, open positions and in-kind credit risks. As a

result, the true financial health of Turkish banks has become more transparent. Secondly, with the success of the audit and assessment phase, the ability of the Turkish public authorities to design and apply sound policies towards the establishment of a healthy and efficient banking sector was strengthened.

Pursuant to Council of Ministers Decision No.: 2012/4116 dated 24 December 2012, published in the Official Gazette No. 28515 of 1 January 2013, RUSF rates applicable to cross-border foreign exchange borrowings by Turkish non-financial institution borrowers are as follows:

Average Maturity	RUSF
Up to one year	3%
One (1) year (including) up to two (2) years	1%
Two (2) years (including) up to three (3) years	0.5%
Three (3) years and longer	0%

The RUSF rate on non-commercial consumer loans is 15%.

In accordance with the regulations of the BRSA made in 2003 (decision of BRSA dated 3 July 2003 and numbered 1084), the practice of a full insurance guarantee over savings deposits was removed on 5 July 2004. Under the new limited deposit guarantee scheme that replaced the full insurance guarantee, Turkish Lira and foreign exchange-denominated savings deposits up to TL1,200,000 (since 1 January 2026) opened by any natural person customer in each bank are under the insurance guarantee of SDIF. Transition from full deposit insurance guarantee to limited deposit insurance guarantee in July 2004 was the result of the positive developments realised in the economy and the financial sector and is considered a new stage in the improvement of the Turkish banking sector.

Turkish Regulatory Environment for Banks

Turkish banking legislation has changed substantially in the last 20 years and the Banking Law abolishing and replacing Banks Act No. 4389 came into force upon publication thereof in the Official Gazette dated 1 November 2005. The purpose of enacting a new Banking Law is to establish confidence and stability in financial markets, to ensure efficient operation of the credit system and to protect the rights and interests of the depositors. The Banking Law should be regarded as a positive progress due to its provisions regarding capital adequacy, efficiency of the control and audit to be carried out by public authority, creation of a market discipline by prevention of the possible lack of control, and enforcement of the obligation of the liability insurance.

Turkish banks and also branches in Türkiye of foreign banks established abroad are governed by two primary regulatory authorities in Türkiye, the BRSA and the Central Bank.

The Role of BRSA

In June 1999, the Banks Act established the BRSA which ensures that banks observe banking legislation, supervises the application of banking legislation and monitors the banking system. The BRSA has administrative and financial autonomy, and its head office is in İstanbul.

Articles 82 and 93 of the Banking Law state that the BRSA, having the status of a public legal entity with administrative and financial autonomy, was established in order to ensure application of the Banking Law and other relevant acts, to ensure that savings are protected and to carry out other activities as necessary by issuing regulations within the limits of authority granted to it by the Banking Law. The BRSA is obliged and authorised to take and implement any decisions and measures in order to prevent any transaction or action which could jeopardise the rights of depositors and the regular and secure operation of banks and lead to substantial damages to the national economy, and to ensure efficient functioning of the credit system.

By law, the BRSA has responsibility for all banks operating in Türkiye, including foreign banks and participation banks. The BRSA sets various mandatory ratios such as capital adequacy and liquidity ratios. In addition, all banks must provide the BRSA, on a regular and timely basis, with information adequate to permit off-site analysis by the BRSA of such bank's financial performance, including balance sheets, profit and loss accounts, board of directors' reports and auditors' reports. Under current practice, such reporting is required on a daily, weekly, monthly, quarterly and annual basis, depending on the nature of the information to be reported.

The BRSA conducts both on-site and off-site audit and supervises implementation of the provisions of the Banking Law and other legislation, examination of all banking operations and analysis of the relationship and balance between assets, receivables, equity capital, liabilities, profit and loss accounts and all other factors affecting a bank's financial structure.

Pursuant to the Internal Systems Regulation, the banks are obliged to establish, manage and develop (for themselves, all their branches and units and all of their consolidated affiliates) internal audit and risk management systems in line with the scope and structure of their organisations, in compliance with the provisions of such regulation. Pursuant to such regulation, the internal audit and risk management systems are to be vested in a department of the bank that has the necessary independence to accomplish its purpose, provided that such departments report to the bank's board of directors. To achieve this, according to the regulation, the internal audit personnel cannot also be appointed to work in a role conflicting with their internal audit duties. The Internal Systems Regulation also requires banks to internally calculate the amount of capital required to cover the risks to which they are or may be exposed on a consolidated basis and with a forward-looking perspective, taking into account the bank's near and medium-term business and strategic plans. This process, referred to as the "Internal Capital Adequacy Assessment Process", should be designed according to the bank's needs and risk attitude and should constitute an integral part of the decision-making process and corporate culture of the bank. In this context, each bank is required to prepare an internal capital adequacy assessment process report (the "**ICAAP Report**") representing the bank's own assessment of its capital requirements. An ICAAP Report is required to be submitted annually to the BRSA, together with the stress test analysis, the internal audit report on the internal capital adequacy assessment process and the model validation report by the end of March of the following year. The board of directors of a bank is responsible for maintenance of adequate equity to ensure establishment and implementation of the ICAAP Report.

The Role of the Central Bank

The Central Bank was founded in 1930 and performs the traditional functions of a central bank, including the issuance of bank notes, provision of price stability and its continuity, regulation of the money supply, management of official gold and foreign exchange reserves, monitoring of the financial system and advising the Turkish Government on financial matters. The Central Bank exercises its powers independently. The Central Bank is empowered to determine the inflation target together with the Turkish Government, and to adopt a monetary policy in compliance with such target. The Central Bank is the only authorised and responsible institution for the implementation of such monetary policy.

The Central Bank has responsibility for all banks operating in Türkiye, including foreign banks. The Central Bank sets mandatory reserve levels and liquidity ratios. In addition, as per the Central Bank Law, all banks, which are operating in Türkiye, must provide the Central Bank with their balance sheets and profit and loss accounts together with their auditor's report within one month of their general assembly meeting, and audit reports to be prepared by independent audit companies within one month of their preparation. Under current practice, such reporting is required on a daily, weekly, monthly, quarterly and semi-annual basis, depending on the nature of the information to be reported.

In addition, the Central Bank is empowered to determine maximum interest rates for lending and deposit taking activities of banks, as well as fees, expenses and commissions charged by banks to their clients for any sort of activities.

Furthermore, effective from 1 January 2020, the Central Bank has been designated as the new payment and e-money services watchdog of Türkiye, replacing the BRSA by way of stripping it of its powers under the Law on the Payment Systems and Securities Settlement Systems, Payment Services and Electronic Money Institutions No. 6493.

The Role of the Banks Association of Türkiye

The Banks Association of Türkiye acts as an organisation with limited supervision and coordination. All banks in Türkiye are obliged to become members of this association. As the representative body of the banking sector, the association aims to examine, protect and promote its members' professional interests. However, despite its regulatory and disciplinary functions, it does not possess any of the powers to regulate banking as the BRSA does.

Shareholding

The direct or indirect acquisition of shares, which represent 10% or more of the share capital of any bank, or the direct or indirect acquisition or transfer of shares resulting in the total number of shares held by a shareholder increasing above or falling below 10%, 20%, 33% or 50% of the share capital of a bank, requires the permission of the BRSA in order to preserve full voting and other shareholders' rights associated with such shares. In addition, irrespective of the above thresholds, an assignment and transfer of privileged shares with the right to nominate a member to the board of directors or audit committee or issuance of new shares with such privileges is also subject to the authorisation of the BRSA. In the absence of such authorisation for the share transfers, a holder of such thresholds of shares cannot be registered in the share register, which effectively deprives such shareholder of the ability to participate in shareholder meetings or to exercise voting or other shareholders' rights with respect to the shares, but not of the right to collect dividends declared on such shares. Additionally, the direct and indirect acquisition or the transfer of the shares of a legal entity owning more than 10% of a bank is also subject to BRSA approval if such transfer directly or indirectly results in the total number of the shares held by a shareholder increasing above or falling below 10%, 20%, 33% or 50% of the share capital of such legal entity. If such approval is not sought, then the relevant shares would merely entitle its owner to the dividend rights. In such case, the voting and other shareholding rights are exercised by the SDIF.

The board of directors of a bank is responsible for ensuring that shareholders attending general assemblies have obtained the applicable authorisations from the BRSA. If the BRSA determines that a shareholder has exercised voting or other shareholders' rights (other than the right to collect dividends) without due authorisation as described in the preceding paragraph, then it is authorised to direct the board of directors of the applicable bank to initiate proceedings for cancellation. If the shares are obtained on the stock exchange, then the BRSA may also impose administrative fines on shareholders who exercise their rights or acquire or transfer shares as described in the preceding paragraph without BRSA authorisation. Unless and until a shareholder obtains the necessary share transfer approvals from the BRSA, the SDIF has the authority to exercise such voting and other shareholders' rights (other than the right to collect dividends and priority rights) attributable to such shareholder.

Lending Limits

Turkish law sets out certain limits on the asset profile of banks and other financial institutions designed to protect those institutions from excessive exposure to any one counterparty (or group of related counterparties), in particular:

Credits extended in the amounts of 10% or more of a bank's shareholders' equity are classified as large credits and the total of such credits cannot be more than eight times the bank's shareholders' equity. In this context, credits include cash credits and non-cash credits such as letters of guarantee, counter guarantees, sureties, avals, endorsements and acceptances extended by a bank, bonds and similar capital market instruments purchased by it, loans (whether deposits or other), receivables arising from the future sales of assets, overdue

cash credits, accrued but not collected interest, amounts of non-cash credits converted into cash and futures and options and other similar contracts, partnership interests and shareholding interests.

The Banking Law restricts the total financial exposure (including extension of credits, issuance of guarantees, etc.) that a bank may have to any one customer or a risk group directly or indirectly to 25% of its equity capital. In calculating such limit, a credit extended to a partnership is deemed to be extended to the partners in proportion to their liabilities. A risk group is defined as an individual, his or her spouse and children and partnerships in which any one of such persons is a director or general manager, deputy general managers and, notwithstanding their title, managers employed in equivalent or higher positions in the hierarchy as well as partnerships that are directly or indirectly controlled by any one of such persons, either individually or jointly with third parties, or in which any one of such persons participate with unlimited liability. Furthermore, a bank, its shareholders holding 10% or more of the bank's voting rights or the right to nominate board members, its board members, general manager, deputy general managers and, notwithstanding their title, managers employed in equivalent or higher positions in the hierarchy, and his or her spouse or children and partnerships directly or indirectly, individually or jointly, controlled by any of these persons or a partnership in which these persons participate with unlimited liability or in which these persons act as directors or general managers constitute a risk group, for which the lending limits are reduced to 20% of a bank's equity capital, subject to the BRSA's discretion to increase such lending limits up to 25% or to lower it to the legal limit.

Loans made available to a bank's controlling shareholders or registered shareholders holding more than 1% of the share capital of the bank and their risk groups may not exceed 50% of the bank's capital equity.

The BRSA determines the permissible ratio of non-cash loans, futures and options, other similar transactions, avals, acceptances, guarantees and sureties, and bills of exchange, bonds and other similar capital markets instruments issued or guaranteed by, and credit and other financial instruments and other contracts entered into with, governments, central banks and banks of the countries accredited with the BRSA for the purpose of calculation of loan limits.

Pursuant to Article 55 of the Banking Law, the following credits are exempt from the above-mentioned lending limits:

(a) transactions backed by cash, cash-like instruments and precious metals;

(b) transactions made with the Ministry of Treasury and Finance, the Central Bank, the Privatisation Administration, the Housing Development Administration of Türkiye, Türkiye Varlık Fonu Yönetimi A.Ş. or TWF or against bonds and bills or other securities issued by or payment of which is guaranteed by these institutions;

(c) transactions carried out in markets established by the Central Bank or other money markets created pursuant to special laws;

(d) any increase in a credit resulting from an increase in the value of the respective currency and interests accrued and other charges on overdue credits provided that subsequently allocated credits in a foreign currency shall be taken into consideration at the exchange rate applied on the date of utilisation thereof for calculation of lines of credit in the event a new credit is allocated to the same person;

(e) equity participations acquired at no cost and any increase in the value of equity participations not requiring any payment;

(f) transactions carried out among banks on the basis set out by the BRSA;

(g) equity participations acquired through underwriting commitments in public offerings provided that such participations are disposed of in a manner and at a time determined by the BRSA;

(h) transactions which are taken into account as deductibles in calculation of own funds; and

(i) other transactions to be determined by the BRSA.

Loan Loss Reserves

Pursuant to Article 53 of the Banking Law, banks must formulate, implement and regularly review policies regarding: compensation for losses that have arisen or are likely to arise in connection with loans and other receivables and to reserve an adequate level of provisions against impairment in the value of other assets and receipt of guarantees and measurement of their value and reliability. In addition, such policies must address issues such as monitoring the loans, follow up procedures and the repayment of overdue loans. Banks are under an obligation to establish and operate systems performing all of the foregoing.

On 22 June 2016, the BRSA published the Regulation on Procedures and Principles for Classification of Loans and Provisions to be Set Aside (the "**Provisioning Regulation**") which entered into force on 1 January 2018 in lieu of the Regulation on Provisions and Classification of Loans and Receivables published in the Official Gazette dated 1 November 2006 and No. 26333. The Provisioning Regulation aims at ensuring compliance with the requirements of IFRS and the Financial Sector Assessment Programme, which is a joint programme by the International Monetary Fund and the World Bank. The Provisioning Regulation requires banks to have adopted Turkish Financial Reporting Standards 9, which is the TFRS 9 compliant financial reporting standards of Türkiye ("**TFRS 9**") principles (unless an exemption is granted by the BRSA) related to the assessment of credit risk by the end of 2017 and to set aside general provisions in line with such principles. According to the Provisioning Regulation, banks are still required to classify their loans and receivables in groups, but there are certain changes in the content of the groups compared to the Regulation on Provisions and Classification of Loans and Receivables. Please note that group classification and provision levels for periods before and after 1 January 2018 are not directly comparable. Pursuant to the 2016 Provisioning Regulation, banks are required to classify their loans and receivables into one of the following groups:

(a) Group I: Loans of a Standard Nature and Other Receivables:

This group involves each loan (which, for purposes of the Provisioning Regulation, includes other receivables and shall be understood as such elsewhere in this Offering Circular):

(i) that has been disbursed to financially creditworthy natural persons and legal entities;

(ii) the principal and interest payments of which have been structured according to the solvency and cash flow of the debtor;

(iii) repayments of which have been made within due dates or have not been overdue for more than 30 days, for which no repayment problems are expected in the future, and that have the ability to be collected in full without recourse to any security;

(iv) in respect of which no weakening of the creditworthiness of the applicable debtor has been found; and

(v) to which 12 months expected credit loss reserve applies under TFRS 9.

On 27 March 2020 (with retroactive effect from 17 March 2020), the BRSA announced, as part of the measures taken to combat the impact of the COVID-19 pandemic, a temporary rule (effective until 31 December 2020) providing that the 30 days referred to in clause (iii) is replaced with 90 days, resulting in loans remaining categorised as Group I loans longer and then moving into Group II loans at 90 days. On 8 December 2020, the BRSA extended the implementation of this temporary rule until 30 June 2021. On 17 June 2021, the BRSA further extended the implementation period through 30 September 2021. On 16 September 2021, however, the temporary rule was announced to expire by the BRSA as

at 30 September 2021, with an exception for the loans that were overdue for more than 31 days but less than 90 days as at 1 October 2021.

(b) Group II: Loans Under Close Monitoring:

This group involves each loan:

(i) that has been extended to financially creditworthy natural and legal persons and where negative changes in the debtor's solvency or cash flow have been observed or predicted due to adverse events in macroeconomic conditions or in the sector in which the debtor operates, or other adverse events solely related to the respective debtor;

(ii) that needs to be closely monitored due to reasons such as significant financial risk carried by the debtor at the time of the utilisation of the loan;

(iii) in connection with which problems are likely to occur as to principal and interest payments in accordance with the conditions of the loan agreement, and where the failure to resolve such problems might result in risk of non-collection in full without recourse to any security;

(iv) where although the credit standing of the debtor has not weakened in comparison with its credit standing on the day the loan is granted, there is likelihood of a weakening due to the debtor's irregular and unmanageable cash flow;

(v) the collection of principal and/or interest payments of which are overdue for more than 30 but less than 90 days following its payment due date (including the maturity date) for reasons that cannot be interpreted as a weakening in credit standing;

(vi) in connection with which the credit risk of the debtor has notably increased pursuant to TFRS 9;

(vii) repayments of which are fully dependent upon security and the net realisable value of such security falls under the receivable amount;

(viii) that has been subject to restructuring when monitored under Group I or Group II without being able to be classified as an NPL; or

(ix) that has been subject to restructuring while being monitored as an NPL and classified as a performing loan upon satisfaction of the relevant conditions stated in the regulation.

On 27 March 2020 (with retroactive effect from 17 March 2020), the BRSA announced, as part of the measures taken to combat the impact of the COVID-19 pandemic, a temporary rule (effective until 31 December 2020) providing that the 30 days referred to in clause (v) is replaced with 90 days, resulting in loans remaining categorised as Group I loans longer and then moving into Group II loans at 90 days. On 8 December 2020, the BRSA extended the implementation of this temporary rule until 30 June 2021. On 17 June 2021, the BRSA further extended the implementation period through 30 September 2021. On 16 September 2021, however, the temporary rule was announced to expire by the BRSA as at 30 September 2021, with an exception for the loans that were overdue for more than 91 days but less than 180 days as at 1 October 2021.

(c) Group III: Loans with Limited Collection Possibility:

This group involves each loan:

(i) in connection with which the debtor's creditworthiness has weakened;

(ii) that has limited possibility for the collection of the full amount without recourse to any security due to the insufficiency of net realisable value of the security or the debtor's equity to meet

the repayment of the full amount on the due date, and that would likely result in losses in case such problems are not resolved;

(iii) collection of the principal and interest (or both) of which has/have been delayed for more than 90 days but not more than 180 days from the payment due date;

(iv) in connection with which the bank is of the opinion that collection by the bank of the principal or interest of the loan or both will be delayed for more than 90 days from the payment due date owing to reasons such as the debtor's difficulties in financing working capital or in creating additional liquidity as a result of adverse events in macroeconomic conditions or in the sector in which the debtor operates or other adverse events solely related to the debtor; or

(v) that has been classified as a performing loan after restructuring but principal and/or interest payments of which have been overdue for more than 30 days within one year of a restructuring or have been subject to another restructuring within such one year of the previous restructuring.

On 17 March 2020, the BRSA implemented, as part of the measures taken to combat the impact of the COVID-19 pandemic, a temporary rule (effective until 31 December 2020) providing that the 90 days referred to in clauses (iii) and (iv) are replaced with 180 days, resulting in loans remaining categorised as Group II loans longer. On 8 December 2020, the BRSA extended the implementation of this temporary rule until 30 June 2021. On 17 June 2021, the BRSA further extended the implementation period through 30 September 2021. On 16 September 2021, however, the temporary rule was announced to expire by the BRSA as at 30 September 2021, with an exception for the loans that were overdue for more than 91 days but less than 180 days as at 1 October 2021.

(d) Group IV: Loans with Doubtful Collection Possibility:

This group involves each loan:

(i) principal and/or interest payments of which will probably not be collected in full under the terms of the loan agreement without recourse to any security;

(ii) in connection with which the debtor's creditworthiness has significantly deteriorated, but which loan is not yet considered as an actual loss by virtue of contribution expected from factors such as merger, the possibility of finding new financing or a capital increase to the debtor's creditworthiness and the collection possibility of the credit;

(iii) the collection of principal and/or interest payments of which has been overdue for more than 180 days but less than one year following its payment due date (including the maturity date); or

(iv) the collection of principal and/or interest payments of which is expected to be overdue for more than 180 days following its payment due date (including the maturity date) as a result of adverse events in macroeconomic conditions or in the sector in which the debtor operates or adverse events solely related to the debtor.

(e) Group V: Loans Having the Nature of Loss:

This group involves each loan:

(i) for which, as a result of the complete loss of the debtor's creditworthiness, no collection is expected or only a negligible part of the total receivable amount is expected to be collected;

(ii) although having the characteristics stated in Groups III and IV, the collection of the total receivable amount of which, albeit due and payable, is unlikely within a period exceeding one year; or

(iii) the collection of principal and/or interest payments of which has been overdue for more than one year following its payment due date.

On 6 July 2021, the BRSA amended the Provisioning Regulation such that the portion of the loans classified in Group V, for which loans allowance for credit losses expected throughout their life or special provisions have been set out, and, in respect of which portion there is no reasonable expectation of recovery, is to be written-off under TFRS 9 after the first reporting period (interim period or year-end reporting period) following their classification in Group V, within a period deemed appropriate by the bank specific to the circumstances of the relevant debtor. Accordingly, such bank must set out such period with justifications and have it available for inspection. In the financial year ending 31 December 2025, Akbank wrote-off TL2.5 billion worth of loans.

Pursuant to the Provisioning Regulation, loans: (a) that are classified under Groups III, IV and V, (b) the debtors of which are deemed to have defaulted pursuant to the Communiqué on the Calculation of Principal Subject to Credit Risk by Internal-Ratings Based Approaches (published in the Official Gazette dated 23 October 2015 and numbered 29511) or (c) to which, as a result of a debtor's default, the lifetime expected credit loss reserve applies under TFRS 9 are classified as NPLs. Financial guarantees are also classified as NPLs on the basis of their nominal amounts in situations where: (i) a risk of a compensation claim by the creditor has occurred or (ii) the debt assumed under the relevant financial guarantee falls within the scope of any of the circumstances stated in limbs (a), (b) or (c) above. If several loans have been extended to a debtor by the same bank and any of these loans is classified as an NPL, then all other loans extended to such debtor by such bank shall also be classified as NPLs; however, for consumer loans, even if any of these loans is classified as an NPL, other consumer loans granted to the same debtor may be classified in the respective applicable group other than Group I. If loans extended to a debtor are classified as an NPL, the creditworthiness of other debtors within the same risk group with that debtor should be evaluated at the date of classification as NPL of that debtor's loans. Accordingly, the loans extended to such other debtors should also be classified as an NPL if such loans fall within the scope of any of the circumstances stated in limbs (a), (b) or (c) above.

The Provisioning Regulation includes detailed rules and criteria in relation to concepts of the "reclassification" and "restructuring" of loans. As for the reclassification of loans, banks are required to evaluate such loans with a view as to whether such loans are to be reclassified under different groups, such evaluation is to be made at least once during each three-month financial statement term or (irrespective of this period) upon the occurrence of developments that pose a risk on such debtor's performance of its obligations, in macroeconomic circumstances, or in the sector in which the respective debtor operates, or solely related to the respective debtor regardless of the macroeconomic circumstances and the sector. Such evaluation shall be conducted independently from the credit and risk analysis made at the time of the extension of the loan.

The reclassification of NPLs as performing loans is subject to the following conditions: (a) all overdue repayments that have caused the relevant loan to be classified as an NPL have been collected in full without recourse to any security, (b) as at the date of the reclassification, there has been no overdue repayment and the last two repayments preceding such date (except the repayments mentioned in limb (a)) have been realised in full by their due date, and (c) conditions for such loans to be classified under Group I or II have been fulfilled. Furthermore, loans (i) that have been fully or partially excluded from the assets of the banks, (ii) security for which has been enforced to satisfy the debt or (iii) repayment of which has been made in kind, cannot be classified as a performing loan. According to a non-public BRSA decision on 8 November 2019, the one-year period described in clause (ii) was reduced to six months through 31 December 2020 (which, by a BRSA decision on 8 December 2020, was then extended until 30 June 2021). In addition, this non-public BRSA decision provides that loans that are partially repaid through the foreclosure on collateral or have been paid in kind are exempt from this regulation through 30 June 2021.

The restructuring of a loan is defined as privileges granted to a debtor who faces or would probably face financial difficulties in relation to the repayment of the loan, to which privileges would not be granted to other debtors not facing such repayment difficulties. These privileges consist of: (a) amendments to the conditions of the loan agreement or (b) partial or full refinancing of the loan. In this respect, an NPL may be reclassified as a restructured loan under Group II subject to the following conditions: (i) upon evaluation of the financial standing of the debtor, it has been determined that the conditions for the applicable loan to be classified as an NPL have disappeared, (ii) the loan has been monitored as an NPL for at least one year following a restructuring, (iii) as at the date of reclassification as a Group II loan, there has been no delay in principal and/or interest payments or any expectation of any such delay in the future and (iv) overdue payments and/or principal payments excluded from assets in relation to the restructured loan have been collected. According to a non-public BRSA decision on 8 November 2019, the one-year period described in clause (ii) was reduced to six months through 31 December 2020 (which, by a BRSA decision on 8 December 2020, was then extended until 30 June 2021). Furthermore, such restructured NPL being reclassified as a performing restructured Group II loan may be excluded from the scope of the restructuring if all the following conditions are met: (A) such loan has been monitored as a restructured loan under Group II at least for one year, (B) at least 10% of the outstanding debt amount has been repaid during such one year monitoring period, (C) there has not been any delay of more than 30 days in principal and/or interest payments of any loan extended to the applicable debtor during such monitoring period and (D) the financial difficulty that led to the restructuring of the loan no longer exists. On 15 August 2018, the BRSA published an amendment regulation to the Provisioning Regulation, introducing the possibility of a performing restructured loan being classified as a Group I loan, after being monitored as a restructured loan at least for three months and if the conditions (C) and (D), above, are met (without seeking the satisfaction of conditions (A) and (B), above). Further, the same amendment regulation has provided that changes to the loan terms for, or partial or full refinancing of, the companies, the loans of which are classified as Group I and that are not in distress, will not be classified as restructuring and may be monitored under Group I.

Pursuant to the Provisioning Regulation, the general rule is that banks shall apply provisions for their loans pursuant to TFRS 9; *however*, the BRSA may, on an exceptional basis, authorise a bank to apply the applicable provisions set forth in the Provisioning Regulation instead of those required by TFRS 9, subject to the presence of detailed and acceptable grounds. With respect to the requirements under TFRS 9, "twelve-months expected credit loss reserve" and "lifetime expected credit loss reserve set aside due to significant increase in credit risk profile of the debtor" are considered as general provisions while "lifetime expected credit loss reserve set aside due to debtor's default" is considered as special provisions.

Banks that have been authorised not to apply provisions under TFRS 9 are required to determine their general and special provisions in accordance with Articles 10 and 11 of the Provisioning Regulation. In this respect, such banks shall set aside general provisions for at least 1.50% and 3.00% of their total cash loans portfolio under Groups I and II, respectively. For non-cash loans, undertakings and derivatives, general provisions to be set aside shall be calculated by applying the foregoing percentages to the risk-weighted amounts determined pursuant to the Capital Adequacy Regulation. Subject to the presence of a written pledge or assignment agreement, loans secured with cash, deposit, participation funds and gold deposit accounts; bonds that are issued by the Turkish government and the Central Bank, and guarantees and sureties provided by such, are not subject to the general set aside calculation. Loans extended to the Turkish government and the Central Bank are not to be considered in such calculation. As to special provisions, banks are required to comply with provision rules for NPLs under Groups III, IV and V at 20%, 50%, and 100%, respectively.

In respect of both general and special provisions, banks are required to consider country and transfer risks. In addition, the BRSA may increase such provision requirements on the basis of banks or loans, taking into account the concentration from time-to-time in matters such as loans' size, type, due date, currency, interest structure, sector to which loans are extended, geographic circumstances, security, and the credit risk level and management.

Regarding the monitoring of security by the banks that have been authorised not to apply provisions under TFRS 9, the Provisioning Regulation increased the number of categories on collaterals (from four to five), amended the content of such categories, and amended the proportions to be deducted, in order to determine the net realisable values of the collaterals, from the borrower's NPLs as follows:

Discount Ratio	(%)
Category I Collateral	100
Category II Collateral	80
Category III Collateral	60
Category IV Collateral	40
Category V Collateral	20

According to the amendments to the Equity Regulation (as defined below) and the Capital Adequacy Regulation, general provisions are no longer allowed to be included in the supplementary capital (i.e. Tier 2 capital) of Turkish banks and are deducted from their risk-weighted assets. However, on 24 December 2021, the BRSA revoked these amendments. As such, these general provisions are included in supplementary capital and not deducted from a bank's risk-weighted assets.

TFRS 9 Financial Instruments Standard

TFRS 9 "Financial Instruments", which is effective as at 1 January 2018 was published by the POA in the Official Gazette numbered 29953 dated 19 January 2017. TFRS 9 replaced TAS 39 Financial Instruments: recognition and measurement, related to the classification and measurement of financial instruments. The POA later included amendments to TFRS 16 (Leases) in TFRS 9 and republished the new version of TFRS 9 Standards, including the said amendments, in the Official Gazette dated 15 January 2019 and numbered 30656.

TFRS 9 sets out the new principles for the classification and measurement of financial instruments, impairment for credit risk on financial assets and hedge accounting.

Classification and measurement of financial assets. According to TFRS 9 requirements, classification and measurement of financial assets will depend on the business model within which financial assets are managed and their contractual cash flow characteristics whether the cash flows represent "solely payments of principal and interest" (SPPI).

Assessment whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, Akbank will consider the contractual terms of the instrument. This will include assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, Akbank considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit Akbank's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and

- features that modify consideration for the time value of money (e.g. periodic reset of interest rates).

Akbank fulfils the on-balance sheet classification and measurement criteria by applying the procedures described above for all financial assets.

Upon initial recognition each financial asset will be classified as either fair value through profit or loss ("**FVTPL**"), amortised cost or fair value through other comprehensive income ("**FVOCI**"). As the requirements under TFRS 9 are different than the assessments under the previous TAS 39 rules, the classification and measurement of financial liabilities remain largely unchanged under TAS 39.

Capital Adequacy

Basel II was first implemented into Turkish law by the BRSA, by a regulation on measurement and assessment of capital adequacy of banks which entered into force on 1 July 2012. Article 45 of the Banking Law defines "Capital Adequacy" as having adequate equity against losses that could arise from the risks encountered. Pursuant to the same article, banks must calculate, achieve, perpetuate and report their capital adequacy ratio, which, within the framework of the BRSA's regulations, cannot be less than 8%. Despite the 8% minimum capital adequacy ratio requirement, the BRSA has declared in the press that its approach is, and will continue to be, to prohibit banks with a capital adequacy ratio less than 12% from opening new branches.

The BRSA is authorised to increase the minimum capital adequacy ratio and the minimum consolidated capital adequacy ratio, to set different ratios for each bank and to revise the calculation and notification periods, but must consider each bank's internal systems as well as its asset and financial structures.

The BRSA published several new regulations and communiqués or amendments to its existing regulations and communiqués (as published in the Official Gazette dated 23 October 2015 No. 29511 and 20 January 2016 No. 29599) in accordance with the Basel Committee's RCAP, which is conducted by Akbank for BIS and reviews Türkiye's compliance with Basel regulations. These amendments, which entered into force on 31 March 2016, include revisions to the Equity Regulation and the Capital Adequacy Regulation.

The BRSA has published the Capital Adequacy Regulation, which entered into force on 31 March 2016 and replaced the former Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks, which was published in the Official Gazette dated 28 June 2012 and numbered 28337. The Capital Adequacy Regulation sustains the capital adequacy ratios introduced by the former regulation, but changes the risk weights of certain items. Accordingly, amendments to the Capital Adequacy Regulation, entered into force on 31 March 2016, lower the risk weights of certain assets, including reducing:

(i) the risk weights of residential mortgage loans from 50% to 35%;

(ii) the risk weights of consumer loans (excluding residential mortgage loans and credit cards) qualifying as retail loans in accordance with the Capital Adequacy Regulation and instalment payments of credit cards from a range of 100% to 250% (depending upon their outstanding tenor) to 75% (irrespective of their tenor) (on 1 July 2021, the BRSA increased the risk weighting for consumer credit card instalment payments and consumer cash loans (excluding mortgage loans and auto loans) issued after 1 July 2021 to a range of 100% to 150% depending upon their tenor); provided that such receivables are not re-classified as non-performing loans (*donuk alacaklar*) (however, the BRSA is entitled to apply an increased risk weighting with respect to certain categories of such loans and instalment payments of credit cards if it is in the opinion that the default statistics justify the application of that, and with its decision on 1 July 2021 numbered 9645, it decided to apply (a) a risk weighting of 100% in respect of instalment payments of individuals' credit cards with a tenor from 1 month up to 6 months (including a tenor of 6 months), and 150% for those with a tenor exceeding that, and (b) a risk weighting of 100% in respect of consumer loans (excluding residential mortgage loans and credit cards) with a tenor from 1 month up to 12 months (including a tenor of 12 months), and 150% for those with a tenor exceeding

that). On 31 July 2023, the BRSA, via decision number 10630, annulled the resolution number 10388 dated 21 October 2022, only for the risk weights for individual credit cards and consumer loans, and decided to apply 150%, if the standard approach is used, to consumer loans (including overdraft accounts), individual credit cards (including card expenditures and cash withdrawals), passenger car acquisition loans, car collateralised loans and financial leasing transactions with consumers. However, the BRSA, with its decision dated 19 September 2024 and numbered 10964, repealed its decision numbered 10630 and decided to apply the risk weights determined in the Regulation to the aforementioned loans; and

(iii) the credit conversion factors of commitments for credit cards and overdrafts from 20% to 0%. The Issuer's management believes that these amendments will have a positive impact on its capital adequacy ratio.

Currently, all Turkish Lira-denominated claims on sovereign entities in Türkiye and the Central Bank shall have a 0% risk weight. The risk weights for foreign currency-denominated claims on the Turkish sovereign and the Central Bank were 50% or 100% depending on the external credit assessment institutions used for calculating the risk-weighted assets for capital adequacy purposes. However, the BRSA, with its decision dated 24 February 2019 and numbered 7234, determined that banks may apply a risk weight of 0% for foreign currency required reserves (including gold) at the Central Bank under the Capital Adequacy Regulation. Most recently, on 16 April 2020, the BRSA announced that banks may apply 0% risk weights for foreign currency-denominated claims on the Turkish Government.

On 9 December 2016, the BRSA amended the definition of SME under the Capital Adequacy Regulation. Accordingly, SMEs are now defined as "Enterprises whose turnover is under a threshold to be determined by the BRSA". The BRSA, with its decision dated 17 April 2025 and numbered 11199, determined such threshold value as TL750,000,000 and that such threshold will not be applied to SMEs whose headquarters are abroad. The BRSA further decided that threshold of such SMEs will be determined by their local banking authorities.

The BRSA issued a press release on 23 March 2020, announcing certain measures to facilitate the calculation of the capital adequacy ratio and net foreign currency positions on banks' balance sheets due to financial market fluctuations caused by the COVID-19 outbreak. Pursuant to the measures introduced by the BRSA, until 30 June 2021, banks were be entitled to:

- use the Central Bank's average buying exchange rate for the 252 business days prior to the relevant calculation date in calculating the amount subject to credit risk as per Capital Adequacy Regulation for the calculation of (i) the valuated amounts as per TAS and (ii) the relevant reserves to set aside related to their cash and non-cash assets, excluding the assets in foreign currency measures in historical cost;

- calculate the equity amount to be used for capital adequacy ratio in accordance with the Equity Regulation, by disregarding the negative net valuation differences related to the securities the banks held in their "Securities the fair value difference of which is reflected on other comprehensive income" portfolio prior to 23 March 2020 (for the avoidance of doubt, securities acquired after 23 March 2020 were not be subject to this exception); and

- calculate their net foreign currency position by disregarding the value decrement of the securities held by the banks in their portfolio prior to 23 March 2020 (for the avoidance of doubt, the portfolios acquired after 23 March 2020 were not subject to this exception).

According to the decision of the BRSA dated 17 June 2021 and numbered 9624, most of the above measures ceased to apply. However, the BRSA has extended the temporary possibility granted to the banks to use the simple arithmetic average of the Central Bank's foreign currency buying rates for the last 252 business days before the calculation date, in the calculation of amount subject to credit risk in accordance with the Capital

Adequacy Regulation, when calculating the value of monetary assets and non-monetary assets (excluding the foreign currency denominated items valued at the historical cost) in accordance with the TAS and the relevant special provision amounts, until the BRSA issues a further decision otherwise. On 12 December 2023, the BRSA announced that, in the calculation by the banks of the amount subject to credit risk in accordance with the Capital Adequacy Regulation, the foreign exchange rate as at 26 June 2023 is to be used starting from 1 January 2024.

Equity

Under the Equity Regulation, the bank's own funds consist of main capital (consisting of common capital and additional main capital) (*i.e.*, Tier I capital) and supplementary capital (*i.e.*, Tier II capital) minus capital deductions. Subordinated debts of a bank are grouped as "primary subordinated debts" (including utilisations in loan and bond format) and "secondary subordinated debts" (including utilisations in loan and bond format) and are listed as one of the items that constitute Tier I and Tier II capital, respectively.

Pursuant to the BRSA Decisions on cyclical capital buffer, the cyclical buffer for Turkish banks' exposures in Türkiye was initially set at 0% of a bank's risk-weighted assets in Türkiye (effective as at 1 January 2016); however, such ratio might fluctuate between 0% and 2.5% as announced from time-to-time by the BRSA. Any increase to the cyclical capital buffer ratio is to be effective one year after the relevant public announcement, whereas any reduction is to be effective as at the date of the relevant public announcement.

Under the Equity Regulation debt instruments and their issuance premia could be included either in additional Tier 1 capital or in Tier 2 capital subject to certain conditions; however in accordance with the amendment published in the Official Gazette dated 23 October 2015 and numbered 29511, as at 31 March 2016, such amount is required to be reduced (for the purpose of calculating capital) by any investment by a Turkish bank in additional Tier 1 or Tier 2 capital of another bank or financial institution holding such Turkish bank's additional Tier 1 or Tier 2 capital, as applicable.

According to the amendments to the Equity Regulation and the Capital Adequacy Regulation that have become effective as at 1 January 2022, general provisions will, from the effective date, no longer be allowed to be included in the supplementary capital (i.e. Tier 2 capital) of Turkish banks and will be deducted from their risk-weighted assets.

Basel III

In December 2009, the Basel Committee published a draft proposal of a new regulatory regime for capital and liquidity standards for banks. A comprehensive quantitative impact study was conducted by banks during the spring 2010 based on the draft proposal, and the Basel Committee issued a final comprehensive framework in December 2010 ("**Basel III**"). Revisions to the Basel III regulations were subsequently issued in 2011 and 2013. The Basel III regulations mainly include requirements regarding regulatory capital, liquidity adequacy, leverage ratio and counterparty credit risk measurements.

More specifically, the Basel III framework includes several key initiatives, which change the Basel II framework. The key changes are, among others:

- The quality, consistency and transparency of the capital base were increased. Under the new framework, the regulatory deductions should mainly be applied to the common equity component of the capital base. Further, to be eligible as Tier I and Tier II capital, instruments will need to meet more stringent requirements.

- The risk coverage was further strengthened, which impacted the calculations of risk-weighted assets. These changes concerned increased capital requirements for trading book and securitisation activities, and were implemented in December 2011 throughout Europe. Further changes, implemented from

2013, are proposed for counterparty credit risk in OTC market instruments and exposures to banks and other financial intermediaries. In particular, a new capital requirement is proposed for risk of changes in the credit value adjustment ("**CVA**").

- Increased minimum requirements and new capital buffer requirements were introduced. The Basel Committee defined increased minimum thresholds that banks should at all times exceed, that is, minimum 4.5% common equity Tier I ratio, 6.0% Tier I ratio and 8.0% capital ratio. In addition, the Basel III framework introduced a capital conservation buffer of 2.5% on top of these minimum thresholds. If banks do not meet this buffer, constraints will be imposed on the bank's capital distribution, such as the payment of dividends. In addition, in periods of excess growth, banks are required to hold an additional cyclical buffer of up to 2.5% in order not to face restrictions.

Given the nature of Akbank's existing capital base, mostly composed of common equity and retained earnings, the impact of the Basel III framework on its capital base has been relatively limited and Akbank is in compliance with the capital requirements set forth within the Basel III framework.

The Basel Committee also proposed that the risk sensitive capital framework should be supplemented with a non-risk based measure, the leverage ratio. The leverage ratio is calculated as the Tier I capital divided by the exposure (on and off-balance sheet exposures, with certain adjustments for selected items such as derivatives). A minimum leverage ratio of 3% will be evaluated during a parallel run period.

Another key component of the Basel III framework is the introduction of increased regulations for liquidity risks. The objective of the liquidity reform is to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy. The Basel Committee developed two quantitative liquidity standards as part of the Basel III framework, which are the liquidity coverage ratio and the net stable funding ratio. The liquidity coverage ratio aims to ensure that a bank maintains an adequate level of unencumbered, high quality assets that can be converted into cash to meet its liquidity needs for a 30-day time horizon under an acute liquidity stress scenario. The net stable funding ratio, on the other hand, establishes a minimum acceptable amount of stable funding, based on the liquidity characteristics of an institution's assets and activities over a one-year horizon. These standards aim to set the minimum levels of liquidity for internationally active banks.

In 2013, the BRSA announced its intention to adopt the Basel III requirements and, as published in the Official Gazette dated 5 September 2013 and numbered 28756, adopted the Equity Regulation and amendments to the Capital Adequacy Regulation, both of which entered into effect on 1 January 2014. The Equity Regulation introduced core Tier I capital and additional Tier I capital as components of Tier I capital, while the amendments to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks: (a) introduced a minimum core capital adequacy standard ratio (4.5%) and a minimum Tier I capital adequacy standard ratio (6.0%) to be calculated on a consolidated and non-consolidated basis (which are in addition to the previously existing requirement for a minimum total capital adequacy ratio of 8.0%) and (b) change the risk weights of certain items that are categorised under "other assets". The Equity Regulation also introduced new Tier II rules and determined new criteria for debt instruments to be included in the Tier II capital.

In addition to these regulations: (a) the Regulation on the Capital Maintenance and Cyclical Capital Buffer, which regulates the procedures and principles regarding the calculation of additional core capital amount, and (b) the Regulation on the Measurement and Evaluation of Leverage Levels of Banks, through which the BRSA seeks to constrain leverage in the banking system and ensure maintenance of adequate equity on a consolidated and non-consolidated basis against leverage risks, were published in the Official Gazette dated 5 November 2013 and numbered 28812 and entered into effect on 1 January 2014 with the exception of certain provisions of the Regulation on the Measurement and Evaluation of Leverage Levels of Banks that have entered into effect as at 1 January 2015 (except net stable funding ratio and counterparty credit risk requirements).

Lastly, the Regulation on Liquidity Coverage Ratios (defined below), through which the BRSA seeks to ensure that a bank maintains an adequate level of unencumbered, high-quality liquid assets that can be converted into cash to meet its liquidity needs for a 30 calendar day period both on a consolidated and unconsolidated basis, was published in the Official Gazette, dated 21 March 2014 and numbered 28948, and entered into effect immediately with the provisions thereof becoming applicable as at 1 January 2014 (with the exception of certain provisions relating to minimum coverage ratio levels and the consequences of failing to maintain compliance, which entered into effect on 1 January 2015).

On 23 February 2016, the BRSA issued its regulation on domestic systemically important banks ("**D-SIBs**") (the "**D-SIBs Regulation**"), introducing a methodology for assessing the degree to which banks are considered to be systemically important to the Turkish domestic market and setting out the additional capital requirements for those banks classified as D-SIBs. The methodology requires the identification and classification of D-SIBs in Türkiye under four different categories. The D-SIBs are initially determined based upon their 2014 year-end consolidated financial statements. According to the D-SIBs Regulation, banks that are identified as D-SIBs will be required to keep additional core capital buffers up to a further 3.0% buffer for Group 4 banks, 2.0% for Group 3, 1.5% for Group 2 and 1.0% for Group 1 as at 1 January 2019. Akbank is currently Group 2 bank that applies a 1.5% buffer.

The table below sets forth the buffer ratios for D-SIBs for the indicated years (at 31 December unless otherwise indicated):

Groups	2017	2018	2019	2020	from 1 January 2019
Group 4 (empty)	1.5	2.25	3.0	3.0	3.0
Group 3	1.0	1.5	2.0	2.0	2.0
Group 2	0.75	1.125	1.5	1.5	1.5
Group 1	0.5	0.75	1.0	1.0	1.0

Between 2018 and December 2025 the capital requirements varied as shown in the table below:

	As at 31 December							
	2018	2019	2020	2021	2022	2023	2024	2025
Capital Conservation Buffer	1.88%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
D-SIB Buffer	1.50%	2.00%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%
Countercyclical Capital Buffer	0.05%	0.07%	0.08%	0.02%	0.01%	0.02%	0.01%	0.01%
Overall CET 1	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Overall Tier 1	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Overall CAR	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Min CET 1 Req	7.93%	9.07%	9.08%	8.52%	8.51%	8.52%	8.51%	8.51%
Min Tier 1 Req	9.43%	10.57%	10.58%	10.02%	10.01%	10.02%	10.01%	10.01%
Min CAR Req	12.00%	12.57%	12.58%	12.02%	12.01%	12.02%	12.01%	12.01%

Liquidity, Coverage Ratio and Reserve Requirements

Article 46 of the Banking Law requires banks to calculate, attain, maintain and report the minimum liquidity level in accordance with principles and procedures set out by the BRSA. Within this framework, a comprehensive liquidity arrangement has been put into force by the BRSA, following the consent of the Central Bank.

The Regulation on the Calculation of Banks' Liquidity Coverage Ratios, through which the BRSA seeks to ensure that a bank maintains an adequate level of unencumbered, high-quality liquid assets that can be converted into cash to meet its liquidity needs for a 30 calendar day period, both on a consolidated and unconsolidated basis, was published in the Official Gazette, dated 21 March 2014 and numbered 28948 and most recently amended on 4 February 2022 (the "**Regulation on Liquidity Coverage Ratios**") and entered

into effect immediately with the provisions thereof becoming applicable as at 1 January 2014 (with the exception of certain provisions relating to minimum coverage ratio levels, which entered into effect on 1 January 2015). The Regulation on Liquidity Coverage Ratios provides that the ratio of the high quality asset stock to the net cash outflows, both of which are calculated in line with the regulation, cannot be lower than 100% in respect of total consolidated and non-consolidated liquidity and 80% in respect of total consolidated and non-consolidated foreign exchange liquidity.

The BRSA adopted a phased implementation approach, starting with a minimum liquidity coverage ratio requirement of 60% in 2015. Thereafter, the minimum has been raised annually by ten points until it reached 100% in 2019. In addition to the minimum total liquidity coverage ratio requirement, the BRSA also requires banks to meet a foreign currency liquidity coverage ratio. The foreign currency liquidity coverage ratio is based on a bank's total net outflows in foreign currency. As for the domestic liquidity coverage ratio, the minimum foreign currency liquidity coverage ratio requirement is implemented in a gradual manner, starting at 40% in 2015 and rising annually by ten points until it reaches 80% in 2019.

Pursuant to the Regulation on Liquidity Coverage Ratios, unconsolidated total and foreign currency liquidity coverage ratios cannot be non-compliant more than six times within a calendar year, which includes non-compliances that have already been remedied. With respect to consolidated total and foreign currency liquidity coverage, these cannot be non-compliant consecutively within a calendar year and such ratios cannot be non-compliant for more than two times within a calendar year, including the non-compliances that have already been remedied. Starting from the first quarter of 2020, due to the COVID-19 outbreak, banks were exempt from this requirement until 31 December 2020, as per the BRSA's decision dated 26 March 2020 and numbered 8967.

Pursuant to Communiqué Regarding Reserve Requirements numbered 2013/15 and published in the Official Gazette dated 25 December 2013 and numbered 28862 (the "**Communiqué Regarding Reserve Requirements**") and as at the date of this Offering Circular, the reserve requirements regarding foreign currency liabilities vary by category and tenor. Pursuant to the amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 2 December 2025 and numbered 33095, the reserve requirements starting from 2 January 2026 and onwards for foreign currency liabilities are as set forth below:

Category of Foreign Currency Liabilities Required	Reserve Ratio (%)
Demand deposits, notice deposits and the deposit/participation funds (including precious metal deposit accounts) with up to (and including) 1-month	30
Deposit/participation accounts (including precious metal deposit accounts) up to 3-month, 6-month, 1-year maturities and longer maturities	26
Other liabilities up to 1-year maturity (including 1-year)	21
Other liabilities up to 2-year maturity (including 2-year)	10
Other liabilities up to 3-year maturity (including 3-year)	8
Other liabilities up to 5-year maturity (including 5-year)	3
Other liabilities longer than 5 year maturity	0
Borrowers' deposit accounts held at development and investment banks(1)	25

Note:

(1) Due to laws applicable to development and investment banks, the amount deposited in such accounts cannot exceed the total outstanding loan amount extended by the relevant development and investment bank to such borrower.

The Provisional Article 6 of the Communiqué Regarding Reserve Requirements, regulating the exemptions relating to the reserve requirement for foreign currency liabilities other than deposits and participation banks, has been abolished. The amendment was published on the Official Gazette dated 19 January 2019 and numbered 30660.

Pursuant to the amendments to the Communiqué Regarding Reserve Requirements, the reserve requirements starting from 24 January 2026 regarding Turkish Lira liabilities vary by category, as set forth below:

Category of Turkish Lira Liabilities Required	Reserve Ratio (%)
Demand deposits, notice deposits, private current accounts	17
Deposits/participation accounts up to 1-month maturity (including 1-month)	17
Deposits/participation accounts up to 3-month maturity (including 3-month)	17
Deposits/participation accounts up to 6-month maturity (including 6-month)	10
Deposits/participation accounts up to 1-year maturity	10
Deposits/participation accounts with 1-year and longer maturities	10
Foreign exchange-protected deposit accounts up to 6-month maturity (including 6-month)	40
Foreign exchange-protected deposit accounts with 1-year and longer maturities	22
Other Turkish Lira liabilities up to 1-year maturity (including 1-year)	8
Other Turkish Lira liabilities up to 3-years maturity (including 3-years)	5.5
Other Turkish Lira liabilities longer than 3-year maturity	3
Borrowers' deposit accounts held at development and investment banks(1)	0
Other Turkish Lira liabilities up to 1-year (including) maturity, deposits/participation certificates issued by banks abroad, funds received under repurchase agreements with banks abroad and loans borrowed from abroad	14

Note:

(1) Due to laws applicable to development and investment banks, the amount deposited in such accounts cannot exceed the total outstanding loan amount extended by the relevant development and investment bank to such borrower.

The reserve ratios listed in the table above are subject to continuous changes by the Central Bank. In addition, pursuant to the Communiqué Regarding Reserve Requirements banks are required to maintain their required reserves against their U.S. Dollar denominated liabilities in U.S. Dollars only; whereas, banks are allowed to maintain their required reserves against foreign currency denominated liabilities (other than U.S. Dollars) in U.S. Dollars or Euros.Starting in November 2014, reserve accounts kept in Turkish Lira became interest bearing until 15 April 2022 when the Central Bank has decreased the interest rate to 0% and reserve accounts in US Dollars became interest bearing, starting from 5 May 2015 until 19 September 2019.

With the amendments to the Communiqué Regarding Reserve Requirements which were published by the Central Bank on 15 January 2023, the mandatory reserve requirements for the increase compared to 6 January 2023 in certain foreign currency denominated liabilities of the banks obtained from abroad with a maturity longer than six months and which are to be specified by the Central Bank will be applied as 0% until the calculation date 22 December 2023 (inclusive). These amendments took effect from the calculation date 20 January 2023 (the reserve requirements in respect of which were required to be satisfied commencing from 3 February 2023). With the amendments to the Communiqué Regarding Reserve Requirements, which were published by the Central Bank on 2 November 2023, the application deadline of such 0% mandatory reserve requirement was extended from 22 December 2023 to 20 December 2024 (inclusive) and the application of such 0% requirement was widened to also cover the additional requirement on banks to hold reserves introduced by the Central Bank on 27 October 2023. On 19 December 2024, the Central Bank further amended the Communiqué Regarding Reserve Requirements so that the six-month period has been revised to one year, and the application deadline of such 0% mandatory reserve requirement was extended from 20 December 2024 to 19 December 2025 (inclusive).

In the Central Bank's announcement dated 31 January 2026 and, in this context, together with an amendment to the Communiqué Regarding Reserve Requirements, a growth cap was introduced for overdraft account limits allocated to consumers, and the growth cap was set at 2% for eight-week periods. For foreign currency-denominated loans, the growth cap for eight-week periods was reduced from 1% to 0.5%, as announced on the same date.

Pursuant to the Regulation on Liquidity Coverage Ratios, the liquidity adequacy ratio of a bank is the ratio of high quality liquid asset reserves to net cash outflows of the bank. A bank must maintain an arithmetic average of 100% liquidity adequacy (both consolidated and unconsolidated) (to be calculated based on a weekly average of the ratios of days for the unconsolidated ratio as defined by the regulation and (to be calculated

based on a monthly average of the ratios of the days for the consolidated ratio) and 80% liquidity adequacy (both consolidated and unconsolidated) for its foreign currency liabilities.

Effective from 10 January 2020, the Central Bank began applying a new commission on required reserves held in foreign exchange and on notice-foreign exchange deposit accounts held with the Central Bank, which commission seeks to encourage a reverse dollarization process for deposit/participation funds. While the Central Bank has gradually increased the annual commission rate on U.S. Dollar-denominated deposits/participation funds and foreign currency-denominated deposits/participation funds other than U.S. Dollar-denominated ones until 5 January 2023, starting from 5 January 2023 the Central Bank stopped differentiating the U.S. Dollar-denominated deposits/participation funds from the foreign currency-denominated deposits/participation funds other than U.S. Dollar-denominated ones and introduced a commission rate on all foreign currency-denominated deposits/participation funds of 3.0%. The Central Bank gradually increased this rate to 11.0% as at 8 December 2023.

On 7 March 2024, the Central Bank amended the Communiqué Regarding Reserve Requirements so that, if the growth rate for certain categories of cash loans (*i.e.*, general purpose loans, vehicle loans and certain types of commercial loans) extended by a bank or financing company for any four-week calculation period (beginning with the first such period ending 29 March 2024 through the four-week calculation period ending 3 January 2025) exceeds 2% (which itself was amended on 20 July 2024 to 1.5% on 20 July 2024 and then, with respect to foreign currency loans, to 1% on 4 January 2025 and then to 0.5% on 1 March 2025) (each category of loans being considered separately) when compared to the amount of such category of cash loans as at the end of the previous four-week calculation period, then such bank or financing company is required to maintain additional Turkish Lira reserves in an amount equal to such excess. On 16 August 2025, the Communiqué Regarding Reserve Requirements was amended to change the calculation period to eight weeks. On 9 May 2024, the Central Bank further amended the Communiqué Regarding Reserve Requirements to exempt from these rules banks and financial institutions that do not meet a threshold based upon the proportion of loans to the size of the balance sheet as determined from time to time by the Central Bank. On 4 January 2025, the Central Bank further announced that (i) the aforementioned monthly growth limit of 1.5% for foreign currency loans is reduced to 1.0% (which itself was reduced to 0.5% on 1 March 2025 for the calculation period ending 28 March 2025 through the calculation period ending 2 January 2026); and (ii) the aforementioned monthly growth limit of 2% for Turkish Lira loans has been differentiated as (a) 2.5% for SME loans; and (b) 1.5% for other commercial loans. With the amendments to the Communiqué Regarding Reserve Requirements published in the Official Gazette dated 4 January 2025 and numbered 32772, the Central Bank has clarified that the deadline for the application of aforementioned monthly loan growth limits was extended from 3 January 2025 to 2 January 2026, and, in accordance with the procedures and principles determined by the Central Bank, no mandatory reserve will be required for the portion of the credit exceeding the limit, provided that it is considered in the calculation of the growth rate for the next period as determined by the Central Bank. On 9 May 2024, the CBRT further amended the Communiqué Regarding Reserve Requirements to exempt banks and financial institutions from these rules if they do not meet a threshold based upon the proportion of loans to the size of the balance sheet as determined from time to time by the CBRT. On 2 December 2025, with the amendment made in Communiqué Regarding Reserve Requirements, the application period of such rule regarding loan growth rate was extended from 2 January 2026 to 31 December 2026.

On 23 May 2024, the CBRT announced that, if a bank's monthly foreign currency loan growth exceeds 2% (which was later reduced to 1.5% via the Central Bank's announcement on 20 July 2024, to 1% on 4 January 2025 and then to 0.5% on 1 March 2025), then it will be required to set aside a mandatory reserve equal to the Turkish Lira-equivalent of the excess amount, with such excess to be blocked for one year. According to further regulations introduced by the CBRT, the following loans are not to be taken into account in the calculation of the foreign currency loan growth for the application of this rule: (i) investment loans with a maturity of at least 2 years to fund expenditures based on an invoice (excluding those disbursed to fund real estate, financial asset or passenger car purchases), (ii) loans extended to other domestic banks and (iii) loans

extended to institutions and organisations, state economic enterprises and their establishments, subsidiaries and affiliates included in tables (I), (II), (III) and (IV) in the annex of the Law No. 5018 on Public Finance Management and Control Law, local administrations and organised industrial region entities.

The CBRT also announced on 23 May 2024 that the ratio of renewal of foreign exchange-protected TL time deposits converted initially from foreign exchange-deposits, necessary for the banks to eligible for remuneration on their required reserves maintained with the CBRT for Turkish Lira deposit accounts and foreign exchange-protected deposit accounts, was decreased to 75%.

Furthermore, the Central Bank had announced through instruction published on 25 April 2024 that it will make interest payments to deposit banks over the determined portion of the reserve requirements in Turkish Lira. As of 27 May 2024, the interest rate that the Central Bank applies on the amount of required reserves for foreign exchange-protected accounts held at the depositary banks, whose renewal and Turkish lira conversion rate is at least 75% (which was later reduced to 70% and 60% via announcements dated 22 November 2024 and 20 December 2024, respectively), is calculated as follows:

$$Policy\ interest\ rate \times 0.4$$

The interest rate that the Central Bank applies on the amount of required reserves for Turkish lira deposit accounts composing of demand deposit accounts, notice deposit accounts, time deposit accounts with maturities up to 1 month, up to 3 months, up to 6 months, up to 1 year, and more than 1 year was the smaller of 0.36% and the rate was calculated as follows:

$$(0.2 + 1.6 \times (Turkish\ lira\ conversion\ rate - 0.1)) + (Policy\ Interest\ Rate \times 0.8 - 0.36)$$

On 7 June 2024, the Central Bank announced a reduction of the remuneration rate applied to required foreign currency reserves by 25 basis points to 4.5%. Turkish lenders are allowed to accrue and receive interest on free foreign currency reserves held at the Central Bank.

On 29 August 2024, the Central Bank increased the upper limit from 80% to 84% of the policy interest rate for the required reserves, which is to be maintained with the Central Bank, in respect of Turkish Lira deposit accounts, in accordance with the relevant bank's rate of conversion to Turkish Lira deposits. With the same announcement on 29 August 2024, the Central Bank also set out that (i) the monthly increase target for banks with a ratio of individual customers' TL deposit between 45% and 50% has been raised to 0.8 percentage points, (ii) for banks whose rate of individual customers' TL deposit ratio exceeds 60%, the monthly increase target was abolished and replaced with the requirement of the same TL deposit ratio staying above 60% and (iii) legal person customers' foreign exchange-protected deposit accounts are also be taken into account for the calculation of a bank's rate of foreign exchange-protected deposit accounts' total renewal and conversion to Turkish Lira deposits. On 21 September 2024, the Central Bank announced that it abolished the requirement of a rate of conversion to Turkish Lira deposits in the remuneration of required reserves that Turkish banks hold with the Central Bank in respect of their Turkish Lira deposits. On 22 November 2024, the Central Bank lowered the target rate of foreign exchange-protected deposit accounts' total renewal and conversion to Turkish Lira to 70% and also announced that the practice of targeting a ratio for Turkish lira deposits of legal persons has been abolished. On 20 December 2024, the Central Bank again lowered the target rate of foreign exchange-protected deposit accounts' total renewal and conversion to Turkish Lira to 60%. With the same announcement, the minimum interest rate for foreign exchange-protected deposit accounts has been reduced from 70% to 50% of the policy rate, and the application of interest or compensation payments to the required reserves for foreign exchange-protected deposit has been removed for newly opened and to-be-renewed foreign exchange-protected deposit accounts. Subsequently, on 23 August 2025, the Central Bank terminated the opening and renewal of foreign exchange-protected deposit (KKM) accounts (excluding YUVAM), thereby abolishing all transition and renewal targets for such accounts. In line with this, the foreign exchange-protected deposit support mechanisms were fully phased out in 2025 as part of the Central Bank's plan to end the KKM scheme. On 24 January 2026, the communiqués supporting these conversions were also repealed.

Foreign Exchange Requirements

Pursuant to a regulation on foreign exchange net position/capital base issued by the BRSA and published in the Official Gazette dated 1 November 2006 and numbered 26333, the ratio of a bank's foreign exchange net position to its capital base should not exceed 10% (previously 5%, prior to 9 March 2023), which calculation is required to be made on a weekly basis. From 9 January 2023 on, the BRSA may increase or reduce the then 5% threshold by four times or one-fourth, respectively, with any reduction taking effect with one month's notice. The BRSA has exercised this discretion and increased this threshold to 10% pursuant to its decision dated 9 March 2023 and numbered 10534. The net foreign exchange position is the difference between the Turkish Lira equivalent of a bank's foreign exchange assets and its foreign exchange liabilities. For the purpose of computing the net foreign exchange position, foreign exchange assets include all active foreign exchange accounts held by a bank (including its foreign branches), its foreign exchange indexed assets and its subscribed forward foreign exchange purchases; for purposes of computing the net foreign exchange position, foreign exchange liabilities include all passive foreign exchange accounts held by a bank (including its foreign branches), its subscribed foreign exchange-indexed liabilities and its subscribed forward foreign exchange sales. From 9 January 2023, in the calculation of their ratio of foreign exchange net position to capital base, banks may take into account (i) general and special provisions that they set aside and (ii) with respect to foreign exchange forward purchase and sale commitments, the delta equivalent of their currency options determined as the product of the nominal value of such options and their delta value, provided that, in such calculation, the purchase of call options and the sale of put options are treated as a forward foreign exchange purchase commitment whereas the sale of call options and the purchase of put options are treated as a forward foreign exchange sale commitment. Further, the BRSA also specified that, with effect from 9 January 2023, in the calculation of their ratio of foreign exchange net position to capital base, in respect of interest rate derivatives, the interests paid and collected are to be taken into account as derivative financial assets and liabilities in the relevant currency, whereas the exchanged principal is to be taken into account as forward foreign exchange purchase or sale commitment depending on the relevant currency of such principal. If the ratio of a bank's net foreign exchange position to its capital base exceeds 10% (previously 5%, prior to 9 March 2023), then the bank is required to take steps to move back into compliance within two weeks following the bank's calculation period. Banks are permitted to exceed the legal net foreign exchange position to capital base ratio up to six times per calendar year.

Basel II

The BRSA has published regulations regarding the implementation of Basel II in Türkiye. These regulations took full effect in July 2012. All Turkish banks are reporting their risk weighted assets calculated under the standard approach of Basel II as contained in the "Turkish National Discretions". As well as implementing more stringent capital ratios, the main benefits of Basel II is to have more structured approach to capital management and stress testing, as embedded in the second pillar of the accord. Parallel to Pillar I regulations, the BRSA also announced the regulations about Pillar II regarding ICAAP in order to enhance the link between an institution's risk profile, risk management systems and its capital. The BRSA required major Turkish banks to prepare ICAAP report in accordance with the Pillar II principles by June 2013. The BRSA published the Internal Systems Regulation on 11 July 2014 and "Guidelines for ICAAP Report" on 31 March 2016. The Internal Systems Regulation requires banks to internally calculate the amount of capital to cover the risks to which they are or may be exposed on a consolidated basis and with a forward-looking perspective taking into account banks' near- and medium-term business and strategic plans. This process named "Internal Capital Adequacy Assessment Process - ICAAP" should be designed according to the bank's needs and risk attitude and should constitute an integral part of the decision-making process and corporate culture of the bank. In this context, each bank is required to prepare an ICAAP Report representing the bank's own assessment of its capital requirements. The first ICAAP Report covering the bank's activities in 2013 was submitted to the BRSA by the end of September 2014. Since then, the ICAAP Report has been submitted by the end of March each year.

Audit of Banks

Pursuant to Article 24 of the Banking Law, a bank's board of directors shall establish an audit committee for the execution of the audit and monitoring functions of the board of directors. Audit committees shall consist of a minimum of two members who must be appointed from among the members of the board of directors who do not have executive duties. The duties and responsibilities of the audit committee include the supervision of the efficiency and adequacy of the banks' internal control, risk management and internal audit systems, functioning of these systems and accounting and reporting systems within the framework of the Banking Law and the relevant legislation, and integrity of the information produced; conducting the necessary preliminary evaluations for the selection of independent audit firms by the board of directors; regularly monitoring the activities of independent audit firms selected by the board of directors; and, in the case of parent undertakings covered by the Banking Law, ensuring that the internal audit functions of the relevant institutions are carried out in a consolidated and coordinated manner, on behalf of the board of directors.

The BRSA, as the principal regulatory authority, has the right to monitor banks' compliance with the relevant legislation.

As part of exercising this right, the BRSA reviews audit reports prepared for banks by their independent auditing firms. Banks are required to select an independent audit firm in accordance with the Regulation Regarding the Independent Audit of the Banks, published in the Official Gazette on 2 April 2015, numbered 29314 (as amended from time-to-time). Independent auditors are held liable for certain liabilities defined in the regulations. Professional liability insurance is required for independent auditors, evaluators, rating agencies and certain other support services. Furthermore, banks are required to consolidate their financial statements on a quarterly basis in accordance with certain consolidation principles established by the BRSA. The year-end consolidated financial statements are required to be audited, whereas other quarters' consolidated interim financial statements are subject only to a limited review by independent audit firms.

The reports prepared by independent audit firms are also filed with the CMB if the banks' shares are quoted on the Borsa İstanbul. The CMB has the right to inspect the accounts and transaction records of any publicly traded company. In addition, quarterly reports that are subject to limited review must also be filed with the CMB.

All banks (public and private) also undergo annual and interim audits by the BRSA. Prior to the enactment of the Banks Act, the supervision used to be carried out by the Treasury and the Central Bank. Annual audits encompass all aspects of a bank's operations, its financial statements and other matters affecting the bank's financial position, including its domestic banking activities, foreign exchange transactions and tax liabilities. Additionally, such audits seek to ensure compliance with applicable laws and constitutional documents of the bank. The Central Bank has the right to monitor compliance by banks with the Central Bank's regulations, to obtain all necessary information needed for its supervisory activities from banks and to investigate the accuracy of the information provided by banks.

Pursuant to the Internal Systems Regulation, as issued by the BRSA and published in the Official Gazette dated 11 July 2014 and numbered 29057 and most recently amended on 4 March 2017, banks are required to establish, manage and develop (for themselves and all of their consolidated affiliates) internal control, internal audit and risk management systems commensurate with the scope and structure of their activities, in compliance with the provisions of the regulation. Pursuant to such regulation, internal control and internal audit and risk management systems are to be vested in a department of the bank that has the necessary independence to accomplish its purpose, provided that such department reports to the bank's board of directors. To achieve this, according to the regulation, the internal control, the internal audit and risk management duties may only be carried out by the members of the board of directors who do not have executive duties, committees comprised of the members of the board of directors who do not have executive duties or the audit committee of the bank which shall consist of members of the board of directors who do not have executive duties. The Internal Systems Regulation also requires banks to internally calculate the amount of capital required to cover

the risks to which they are or may be exposed on a consolidated basis and with a forward-looking perspective, taking into account the bank's near- and medium-term business and strategic plans. This process, referred to as the "Internal Capital Adequacy Assessment Process" should be designed according to the bank's need and risk attitude and should constitute an integral part of the decision-making process and corporate culture of the bank.

Savings Deposit Insurance Fund

Article 111 of the Banking Law relates to the SDIF and its principles. The SDIF has been established to develop trust and stability in the banking sector by strengthening the financial structures of Turkish banks, restructuring Turkish banks as needed, and insuring the savings deposits held by Turkish banks. The SDIF is a public legal entity set up to insure savings deposits held by banks. The SDIF is responsible for and authorised to take measures to restructure, transfer to third parties and strengthen the financial structures of banks, the shares of which and/or the management and control of which have been transferred to the SDIF in accordance with Article 71 of the Banking Law, to restructure such banks and to transfer them to third persons, as well as other duties imposed on it.

The main powers and duties of the SDIF pursuant to the SDIF regulation published in the Official Gazette No. 31901 dated 23 July 2022 are as follows:

(a) becoming members of international financial, economic and professional organisations in which domestic and foreign equivalent agencies participate, and signing memoranda of understanding with the authorised bodies of foreign countries regarding the matters that fall within the SDIF's span of duty;

(b) insuring all deposits and participation accounts in the credit institutions except the accounts of official institutions, credit institutions and financial institutions;

(c) determining the scope and amount of the deposit and participation accounts that are subject to insurance with the opinion of the Central Bank, the BRSA and the Treasury, and the risk-based insurance premia timetable, collection time and form, minimum target level of deposit insurance reserve and other related issues in cooperation with the BRSA;

(d) determining the procedures and principles regarding the establishment, operation and supervision of the system to be established by the credit institutions as a basis for the calculation, follow-up, verification and payment of the insured deposit and participation funds, in cooperation with the BRSA;

(e) paying (directly or through another bank) the insured deposits and participation accounts in the credit institutions whose banking licence has been revoked by the BRSA from deposit insurance reserves;

(f) fulfilling the necessary operations regarding the transfer, sale and merger of the banks whose shareholder rights (except to dividends) and management and supervision have been transferred to the SDIF by the BRSA, with the condition that the losses of the shareholders are reduced from the capital;

(g) taking management and control of the banks whose banking licence has been revoked by the BRSA and fulfilling the necessary operations regarding the bankruptcy and liquidation of such banks;

(h) fulfilling the necessary operations regarding liquidation of the savings finance institutions whose operation licence has been revoked by the BRSA; and

(i) carrying out activities required for the management, sale and liquidation of partnership shares and assets of the companies whose powers have been transferred to the SDIF or to which the SDIF has been appointed as a trustee.

Premiums paid by a bank into the SDIF are to be treated as an expense in the calculation of that bank's corporate tax.

In the event of the bankruptcy of a bank, the SDIF is a privileged creditor and may liquidate the bank under the provisions of the Execution and Bankruptcy Law No. 2004, exercising the duties and powers of the bankruptcy office and creditors' meeting and the bankruptcy administration.

The owners of deposits and participation funds are treated as privileged creditors with respect to the part of their accounts not subject to insurance, pursuant to article 206, line three of the Execution and Bankruptcy Law No. 2004, and receive their receivables after the payment of the receivables of the SDIF and the claims of the state and social security organisations covered by the Law No. 6183 on Collection Procedures of Public Receivables in case of the bankruptcy of credit institutions.

The resources available to the SDIF pursuant to Article 130 of the Banking Law are: (a) insurance premiums paid by banks; (b) deposits, custody accounts, contributions/funds and claims that have been prescribed; (c) contributions deposited by the founders of a bank in an amount equal to 10% of the minimum capital deposited within one year following the commencement of their activities; (d) if permission is granted by the BRSA for the acquisition of shares beyond the limits set forth in the Banking Law, 1% of the nominal or market value of all allocated shares; (e) 50% of judicial and 90% of administrative fines imposed on account of violation of the provisions of the Banking Law; (f) revenue from the assets of the SDIF and other revenues; and (g) the funds to be transferred to the SDIF and not sought by their owners for ten years (whereas a certain notification procedure is followed by SDIF annually) following a voluntary liquidation of a bank in accordance with the Banking Law.

Under Article 131 of the Banking Law, the SDIF may, in extraordinary situations, borrow with the authorisation of the Treasury or borrow long-term government securities from the Treasury. Principles and procedures regarding government securities, including interest rates and terms and conditions of repayments to the Treasury, are determined jointly by the Treasury and the SDIF.

Cancellation of Banking Licence

According to Article 67 of Banking Law, if the results of consolidated and unconsolidated audits show that:

- the assets of a bank are likely to become insufficient to cover its obligations as they become due;
- the bank is not complying with liquidity requirements;
- the bank's profitability is not sufficient to conduct its business in a secure manner due to disturbances in the relation and balance between expenses and profit;
- the regulatory equity capital of such bank is not sufficient or is likely to become insufficient;
- the quality of assets of such bank have been impaired in a manner potentially weakening its financial structure;
- the decisions, transactions or applications of such bank are in breach of the Banking Law, relevant regulations or the decisions of the BRSA;
- such bank fails to establish internal audit, internal control and risk management systems or to effectively and sufficiently conduct such systems, or any other factor impedes the audit;
- imprudent acts of such bank's management materially increase the risks stipulated under the Banking Law and relevant legislation or potentially weaken the bank's financial structure; or

- failure to immediately take the measures foreseen in the prevention plan prepared in accordance with Article 66/A of the Banking Law, or failure to resolve the issues despite that the measures have been taken, or determination that the issues could not be resolved even if the measures were taken,

then, depending on which events listed above are applicable, the BRSA may require the board of directors of such bank to take one or more of the following actions or any other actions that the BRSA deems necessary:

- to increase its equity capital;
- not to distribute dividends for a temporary period and to transfer its distributable dividend to the reserve fund;
- to increase its loan provisions;
- to stop extension of loans to its shareholders;
- to dispose of its assets in order to strengthen its liquidity;
- to limit or stop its new investments;
- to limit its salary and other payments;
- to cease its long-term investments;
- to comply with the relevant banking legislation;
- to cease its risky transactions by re-evaluating its credit policy; and/or
- to take all actions to decrease any maturity, foreign exchange and interest rate risks,

for a period determined by the BRSA and in accordance with a plan approved by the BRSA.

In the event the aforementioned actions are not taken by that bank or its financial structure cannot be strengthened despite the fact that such actions have been taken, or the BRSA determines that taking such actions will not lead to a result, then the BRSA may require such bank:

- to strengthen its financial structure, increase its liquidity and/or capital adequacy;
- to dispose of its fixed assets and long-term assets within a reasonable time determined by the BRSA;
- to decrease its operational and management costs;
- to postpone its payments under any name whatsoever, excluding the regular payments to be made to its members;
- to limit or prohibit extension of any cash or non-cash loans to certain third persons, legal entities, risk groups or sectors;
- to convene an extraordinary general assembly in order to change the members of the board of directors or assign new member(s) to the board of directors, in the event any board member is responsible for the failure to comply with the relevant legislation or the increase in risk as set out above; and/or

- to implement short-, medium- or long-term plans and projections that are approved by the BRSA to decrease the risks incurred by the bank, and the members of the board of directors and the shareholders with qualified shares must agree to the implementation of such plan in writing.

In the event that the aforementioned actions are not taken by that bank, or its financial structure cannot be strengthened despite the fact that such actions have been taken, or the BRSA determines that taking these actions will not lead to a result, then the BRSA may require such bank:

- to limit or cease its business or its whole organisation by its field of activity for a temporary period, including its relations with its local or foreign branches and correspondents;

- to apply various restrictions, including restrictions on interest rate ratio and maturity with respect to resource collection and utilisation;

- to remove from office (in whole or in part) its members of the board of directors, general manager and deputy general managers and department and branch managers and obtain approval from the BRSA as to the persons to be appointed to replace these;

- to make available long-term loans, provided that these will not exceed the amount of deposit or participation funds subject to insurance, and be served by the shares of other assets of the controlling shareholders;

- to limit or cease its non-performing operations and to dispose of its non-performing assets;

- to merge with one or several banks;

- to procure new shareholders in order to increase its equity capital; and/or

- to cover its losses with its equity capital.

In the event that: (a) the aforementioned actions are not (in whole or in part) taken by such bank within a period of time stipulated by the BRSA or in any case within twelve months; (b) the financial structure of such bank has not been strengthened despite the fact that such actions have been taken; (c) the BRSA determines that taking these actions will not strengthen the bank's financial structure; (d) the continuation of the activities of such bank would jeopardise the rights of the depositors and the participation fund owners and the security and stability of the financial system; (e) such bank cannot cover its liabilities as they become due; (f) the total amount of the liabilities of such bank exceeds the total amount of its assets; or (g) the controlling shareholders or managers of such bank are found to have utilised such bank's resources for their own interests, directly or indirectly or fraudulently, in a manner that jeopardised the secure functioning of the bank or caused such bank to sustain a loss as a result of such misuse, then the BRSA, with the affirmative vote of at least five of its board members, may revoke the licence of such bank to engage in banking operations and/or accept deposits, and transfer the management, supervision and control of the shareholding rights (excluding dividends) of such bank to the SDIF for the purpose of the whole or partial transfer or sale of such bank to third persons or merger thereof, provided that the loss is deducted from the share capital of the current shareholders.

In the event that the licence of a bank to engage in banking operations and/or to accept deposits is revoked, then that bank's management and audit will be taken over by the SDIF. Any and all execution and bankruptcy proceedings (including preliminary injunction) against such bank would be discontinued as from the date on which the BRSA's decision to revoke such bank's licence is published in the Official Gazette. From the date of revocation of such bank's licence, the creditors of such bank may not assign their rights or take any action that could lead to the assignment of their rights. The SDIF must take measures to protect the rights of depositors and other creditors of such bank. The SDIF is required to pay the insured deposits of such bank either by itself or through another bank it may designate. In practice, the SDIF may designate another bank that is under its

control. The SDIF is required to institute bankruptcy proceedings in the name of depositors against a bank whose banking licence is revoked.

Annual Reporting

Pursuant to the Banking Law, Turkish banks are required to follow the BRSA's principles and procedures (that are established in consultation with the TAS Board and international standards) when preparing their annual reports. In addition, they must ensure uniformity in their accounting systems, correctly record all their transactions and prepare timely and accurate financial reports in a format that is clear, reliable and comparable, as well as suitable for auditing, analysis and interpretation.

Furthermore, Turkish companies (including banks) are required to comply with the Regulation regarding Determination of the Minimum Content of the Companies' Annual Reports published by the Ministry of Trade, as well as the Corporate Governance Communiqué, when preparing their annual reports. These reports include the following information: management and organisation structures, human resources, activities, financial situations, assessment of management and expectations and a summary of the directors' report and independent auditor's report.

Banks cannot settle their balance sheets without ensuring reconciliation with the legal and auxiliary books and records of its branches and domestic and foreign correspondents.

The BRSA is authorised to take necessary measures where it is determined that a bank's financial statements are misrepresented.

When presenting a bank's financial reports to the approval of the board of directors, the chairperson of the board, the members of the audit committee, the general manager the deputy general manager responsible for financial reporting and the relevant unit manager (or equivalent authorities) must sign banks' financial reports indicating their full names and titles and declare that the financial report complies with relevant legislation and accounting records. In addition, foreign banks must have the members of the board of managers of their Turkish branches sign the annual reports.

When the BRSA requests a bank's annual reports, the general manager, a representative of the audit committee and the deputy general manager responsible for chief financial reporting must sign the reports indicating their full names and titles and declare that the annual reports comply with relevant legislation and accounting records.

Banks are required to submit their financial reports to related authorities and publish them in accordance with the BRSA's principles and procedures.

Further, banks are required to submit and publish annual activity reports that comply with the BRSA's established guidelines. These reports include the following information: management and organisation structures, human resources, activities, financial situation, assessment of management and expectations and a summary of the directors' report and independent auditor's report.

The Regulation on Procedures and Principles of Preparation and Publication of Annual Activity Reports by the Banks, published in the Official Gazette No. 26333 dated 1 November 2006 (as amended with the Official Gazette dated 23 October 2015 and numbered 29511), regulates the procedures and principles regarding the annual activity reports of banks to be published at the end of each fiscal year. According to the regulation, among other things, a bank's financial performance and the risks that it faces need to be assessed in the annual activity report. The annual activity report is subject to the approval of the board of directors and must be submitted to shareholders at least 15 days before the annual general assembly of the bank. Each bank must keep a copy of such report in its headquarters and each branch and publish it on its website at the latest by the end of May following the end of relevant fiscal year.

Disclosure of Financial Statements

Pursuant to the Communiqué on Financial Statements to be Disclosed to the Public by Banks and Financial Explanations and Footnotes published in the Official Gazette No. 28337 dated 28 June 2012, new principles of disclosure of annotated financial statements of banks were promulgated. The amendments to the calculation of risk-weighted assets and their implications for capital adequacy ratios are reflected in the requirements relating to information to be disclosed to the public and new standards of disclosure of operational, market, currency and credit risk. In addition, new principles were determined with respect to the disclosure of position risks relating from (*inter alia*) securitisation transactions and investments in quoted stocks.

The BRSA published amendments, which entered into force on 31 March 2016, to the Communiqué on Financial Statements to be Disclosed to the Public by Banks and Financial Explanations and Footnotes setting forth principles of disclosure of annotated financial statements of banks in accordance with the Communiqué on Public Disclosure regarding Risk Management of Banks and the Equity Regulation. The amendments reflect the updated requirements relating to information to be disclosed to the public in line with the amendments to the calculation of risk-weighted assets and their implications for capital adequacy ratios, liquidity coverage ratios and leverage ratios. Rules relating to equity items presented in the financial statements were also amended in line with the amendments to the Equity Regulation. Furthermore, the changes require publication of a loan agreement of the bank or a prospectus relating to a loan or debt instrument, which will be taken into account in the calculation of the capital of a (parent company) bank as an element for additional principal capital (*i.e.*, additional Tier I capital) and supplementary capital (*i.e.*, Tier II capital), on the bank's website. Additionally, banks are required to make necessary disclosures on their websites immediately upon repayment of a debt instrument, depreciation or conversion of a share certificate or occurrence of any other material change.

Further, the BRSA published the Communiqué on Public Disclosure regarding Risk Management of Banks, which expands the scope of public disclosure to be made in relation to risk management (which entered into force on 31 March 2016) in line with the disclosure requirements of the Basel Committee. According to this regulation, each bank is required to announce information regarding their consolidated and/or unconsolidated risk management related to risks arising from or in connection with securitisation, counterparty, credit, market and its operations in line with the standards and procedures specified in this regulation. In this respect, banks are required to adopt a written policy in relation to its internal audit and internal control processes.

On 15 September 2018, the Ministry of Commerce issued a communiqué setting forth the procedures and principles relating to the application of Article 376 of the Turkish Commercial Code, which regulates the measures that Turkish companies (*i.e.* joint stock companies, limited liability companies and limited partnerships, in which the capital is divided into shares, including financial institutions) are required to adopt in case of loss of capital or insolvency. This communiqué aims to clarify and complement the remedial actions that can be taken in relation to the treatment of foreign exchange losses in the calculation of the loss of capital or insolvency. As companies in Türkiye prepare their financial statements in Turkish Lira, the value of any foreign currency-denominated asset and liability is converted into Turkish Lira based on the currency rate applicable as at the date of such financial statements; however, until 1 January 2027, the communiqué allows companies to disregard any losses arising from the exchange rate volatility of any outstanding foreign currency-denominated liability while making any capital loss or insolvency calculations. In this respect, companies will not be required to apply any measures set forth in Article 376 of the Turkish Commercial Code to maintain their capital if the relevant loss of capital or insolvency arises from currency fluctuations.

In addition, pursuant to the TAS 29 under TFRS, the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Due to rising inflation rates in Türkiye, companies reporting under IFRS should apply IAS 29 to their financial statements for periods ending on and after June 30, 2022. However, on 20 January 2022, the POA had stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29.

Subsequently, on 23 November 2023, the POA announced that Turkish companies reporting under TFRS should begin implementing TAS 29, and adjusting their financial statements for inflation, for periods ending on and after 31 December 2023, subject to alternative timelines being set by applicable regulatory and auditing entities such as the BRSA and the CMB, with adjustments also applied to all periods presented in the financial statements. On 12 December 2023, the BRSA announced that the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies as at 31 December 2023 will not be subject to the inflation adjustment required under TAS 29. On 11 January 2024, the BRSA announced that the banks and financial leasing, factoring, financing, savings financing, and asset management companies shall implement TAS 29 in their financial statements as at 1 January 2025. However, the BRSA later announced with its decision dated 5 December 2024 and numbered 11021 that banks and financial leasing, factoring, financing, savings financing and asset management companies shall not implement TAS 29 in their financial statements in 2025. On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

Financial Services Fee

Pursuant to Tariff 8 of the Law No. 492 on Fees, as amended by the Law No. 5951, banks are required to pay a financial services fee for each of their branches each year. The amount of the fee is determined by reference to the population of the district in which the relevant branch is located.

Corporate Governance Principles

On 3 January 2014, the Corporate Governance Communiqué was published by the CMB and entered into force, providing certain compulsory and non-mandatory principles applicable to all companies incorporated in Türkiye and listed on the Borsa İstanbul, including Akbank. There are certain other additional miscellaneous corporate governance requirements under other Turkish law and regulations.

As at the date of this Offering Circular, Akbank is subject to the Corporate Governance Principles stated in the banking regulations and the regulations for capital markets that are applicable to banks. Where Akbank does not comply with any of the non-mandatory principles applicable to it under the Corporate Governance Communiqué, it will explain any such non-compliance in its annual Corporate Governance Principles Compliance Report, which is published as part of Akbank's annual report.

The Corporate Governance Communiqué contains principles relating to: (a) companies' shareholders, (b) public disclosure and transparency, (c) the stakeholders of companies and (d) the board of directors. A number of principles are compulsory, while the remaining principles apply on a "comply or explain" basis. The Corporate Governance Communiqué classifies listed companies into three categories according to their market capitalisation and the market value of their free-float shares, subject to recalculation on an annual basis. Akbank is classified as a "Tier I" company.

The mandatory principles under the Corporate Governance Communiqué include provisions relating to: (a) the composition of the board of directors, (b) appointment of independent board members, (c) board committees, (d) specific corporate approval requirements for related party transactions, transactions that may result in a conflict of interest and certain other transactions deemed material by the Corporate Governance Communiqué and (e) information rights in connection with general assembly meetings.

Listed companies are required to have independent board members, which should constitute one third of the board of directors and should not be fewer than two; *however*, publicly traded banks are required to appoint three independent board members to their board of directors, which directors may be selected from the members of the bank's audit committee; *provided* that, at least one member should meet the mandatory qualification required for independent board members as set out in the applicable legislation if all independent board members are also the members of the audit committee. The Corporate Governance Communiqué further

initiated a pre-assessment system to determine the "independency" of individuals nominated as independent board members in "Tier I" companies (for banks, to the extent such independent board members are not members of that bank's audit committee). Those nominated for such positions must be evaluated by the "Corporate Governance Committee" or the "Nomination Committee", if any, of the board of directors for fulfilling the applicable criteria stated in the Corporate Governance Communiqué. The board of directors is required to prepare a list of nominees based upon this evaluation for final review by the CMB, which is authorised to issue a "negative view" on any nominee and prevent their appointment as independent members of the board of directors. The Corporate Governance Communiqué also requires listed companies to establish certain other board committees.

In addition to the mandatory principles regarding the composition of the board and the independent board members, the Corporate Governance Communiqué introduced specific corporate approval requirements for all material related party transactions. All of these types of transactions shall be approved by a majority of independent board members. If this is not the case, it must be disclosed to the public, following which the transactions must be brought before the general assembly meeting where related parties to those transactions are not permitted to vote. A meeting quorum shall not be sought for these resolutions and the resolution quorum shall be a simple majority of attendees entitled to vote. For banks and other financial institutions, transactions with related parties arising from their ordinary activities are not subject to the requirements concerning related party transactions.

The Capital Markets Law authorises the CMB to require listed companies to comply with the corporate governance principles in whole or in part and to take certain measures with a view to ensure compliance with the new principles, which include requesting injunctions from the court or filing lawsuits to determine or to revoke any unlawful transactions or actions that contradict with these principles.

In addition to the provisions of the Corporate Governance Communiqué related to the remuneration policies of publicly traded companies, the BRSA publishes guidelines on best remuneration practices in banks. These guidelines set out the general principles for employee remuneration as well as standards for remuneration to be made to the board of directors and senior management of banks. These guidelines operate in accordance with the proportionality principle, which means that a bank must implement the principles set out under the guidelines by taking its risk profile, volume, nature and complexity of its transactions into account.

On 2 October 2020, the CMB amended the Corporate Governance Communiqué to provide that publicly held companies that are subject to the corporate governance principles are also to be subject to the principles specified in the Sustainability Principles Compliance Framework (in Turkish: *Sürdürülebilirlik İlkeleri Uyum Çerçevesi*), which seeks to increase Turkish companies' attention to environmental, social and corporate governance principles and thereby enhance their attractiveness to international investors. Although the application of such principles is voluntary for publicly held companies, companies are required to state in their annual activity report whether they adhere to the principles (*i.e.*, "comply or explain").

Dividend Distribution

Pursuant to the Capital Markets Law, public companies are required to have a dividend distribution policy which must be determined by the general assembly of shareholders of the relevant company. Pursuant to the Communiqué on Dividend Distribution II-19.1 of the CMB, the dividend distribution policy is required to include information as to whether the public company will distribute dividends and if so, the relevant dividend distribution ratio, form of payment, timing of dividend distribution and whether interim dividends will be paid by the public company.

In addition, at the end of 2019, the BRSA issued a letter instructing Turkish banks to prevent cash output in connection with bonus, dividend or similar payments to be made to the shareholders and/or managers/employees of banks.

On 29 January 2021, the Banks Association of Türkiye published a public announcement regarding an assessment by the BRSA on banks' dividend distributions. In relation to the financial year 2020, The BRSA stated that it would be advisable for banks not to distribute dividends generated during the financial year 2020 or from reserves generated prior to 2020 but that were not distributed and retained as equity in order to avoid cash outflow. Otherwise, the BRSA allowed the banks to distribute dividends up to 15% of net profit for the year of 2023.

Anti-Money Laundering

Türkiye is a member country of the FATF and has enacted laws and regulations to combat money laundering, terrorist financing and other financial crimes. In Türkiye, all banks are obligated to implement and fulfil certain requirements regarding the treatment of activities that may be referred to as money laundering set forth in the Law No. 5549, the Measures Regulation and the Compliance Program Regulation. See "*—Anti-Money Laundering, Combatting the Financing of Terrorism and Anti-Bribery Policies*".

Minimum standards and duties under such law and related legislation include customer identification, record keeping, suspicious transaction reporting, employee training, monitoring activities and the designation of a compliance officer. Suspicious transactions must be reported to the MASAK, which is the Turkish financial intelligence unit.

The CFT Law presents principles and mechanisms for identifying and freezing terrorist assets and facilitates the implementation of United Nations Security Resolutions decisions, in particular, those relating to entities and/or individuals place on sanction lists and the Ministry of Treasury and Finance and the Ministry of Interior’s asset freeze decisions.

Anti-Bribery & Anti-Corruption Policy (ABC)

Akbank implements an intensive Anti-Bribery & Anti-Corruption Policy ("**ABC**") in accordance with legislation, legal regulations and the business environment and maintains a corporate culture of zero tolerance for bribery and corruption. The principle of zero tolerance for Bribery and Corruption constitutes the basic principle of the current Anti-Corruption and Anti-Bribery Policy, which covers Akbank as the main financial institution, financial institutions under the control of the Bank and included in the Financial Group, all domestic and foreign branches, business partnerships and commercial transactions.

Monitoring and control activities include efforts to prevent corruption and bribery and to control the risks that may be encountered in this regard. These efforts are based on national and international anti-corruption and anti-bribery principles and best practices in the international arena. Akbank has control and monitoring processes related main risk areas such as acceptance and provision of gifts, representation and entertainment activities, facilitating payments, donations (political contributions or charity contributions), misconduct, relations with third parties and business partners, relations with legal authorities, sponsorship relations, recruitment and employment. Accepting or offering bribe, for any purpose whatsoever, is not acceptable. Akbank's Anti Bribery and Corruption principles are required for third parties receiving or providing services, as well as business partners. Activities with third parties, which are all beneficiaries other than the Bank's employees, should be carried out in a fair, transparent, honest, legal and ethical manner. It is strictly forbidden to directly or indirectly make or receive improper payments to or from third parties, legal authorities, business partners and other parties with whom we have business relations, both internally and externally, and to misconduct

Manipulation and Misleading Transactions in Financial Markets

On 20 February 2020, a new market manipulation concept has been introduced into Turkish law by way of amendments made to the Banking Law.

According to Article 76/A of the Banking Law, manipulation in financial markets will be deemed to occur, where a bank within the remit of the Banking Law, by way of undertaking banking activities as set forth under Article 4 of the Banking Law, (i) engages in activities with a view to making or creating artificial, false or misleading demand or supply in financial markets or price formation (including foreign exchange rates), (ii) disseminates false or misleading information through various media, including internet, or (iii) engages in such other activities that would create misleading information for, or otherwise mislead, investors.

On 7 May 2020, the Regulation on Manipulative and Misleading Transactions in the Financial Markets (the "**Manipulation Regulation**") was published in the Official Gazette. The Manipulation Regulation aims to clarify, which activities fall within the ambit of the recently introduced manipulation offence, thereby aiming at curbing manipulative transactions that could worsen the current volatility of the Turkish Lira or, otherwise, harm the Turkish economy at large.

Pursuant to the Manipulation Regulation, the following acts performed by banks are deemed to be manipulative and misleading transactions and practices in financial markets:

- to be intentionally involved in, mediate, order or carry out similar activities for (i) transactions that give or may give a false or misleading impression of supply, demand or price of a financial instrument; or (ii) transactions that ensure or may ensure that the price of a financial instrument including exchange and interest rates, is abnormal or artificial;

- to be involved in, mediate, order or carry out similar activities that will affect the price of a financial instrument or reference values such as interest, exchange rate, credit default swaps, in times when the supply-demand balance does not occur under normal conditions by taking advantage of the fluctuations or shallowness of financial markets, in a way that increases the irregularity of financial markets or negatively affects its stability;

- to overcome, by using indirect methods including early redemption of transactions, deferring due transactions and/or not fulfilling obligations, perform or mediate processes and applications for inactivation of the decisions and limitations of the BRSA regarding foreign currency and TL swap, forward, option and other derivative transactions of banks with foreign residents and provision of TL liquidity abroad by banks;

- to be involved in, mediate, order similar activities regarding transactions that affect or may affect the price of a financial instrument, including exchange rate and interest, through a deceptive mechanism or fiction;

- to disseminate false or misleading information or rumours that may or have made false or misleading impressions or keeps or might keep the price abnormally or artificially regarding the supply, demand, or exchange rate and interest price of a financial instrument, by any means of mass media, or by any other means;

- to influence or try to influence the price including interest rate and exchange rate, of a financial instrument that was previously positioned by hiding the conflict of interest regarding the position taken from the public, by giving opinions via the internet or other mass media;

- to disseminate false or misleading information about a reference value, although it is known or should have been known that it is false or misleading, providing false or misleading inputs or taking any action to manipulate the calculation of a reference value;

- taking actions to fix the purchase and sale prices of a financial instrument or to provide another unfair gain by using the dominant role on the supply or demand of the financial instrument;

- to mislead investors that take positions according to the opening or closing prices of the financial markets by conducting purchase or sale transactions that affect or may affect the opening or closing prices of a financial instrument, including interest and exchange rates;

- to direct savings holders in a false or misleading way; and

- to disseminate information and rumours that may harm the trust in the financial system and cause systemic risk.

Turkish banks that engage in manipulative and misleading transactions may have a fine imposed of up to 5% of the sum of interest, profit share income, fees and commissions and other income of banking operations specified in the bank's most recent year-end financial statements, with such fine being no less than twice the benefit that such bank has derived from the concerned transaction.

Consumer Loan, Provisioning and Credit Card Regulations

On 8 October 2013, the BRSA introduced amendments to the Regulation on Bank Cards and Credit Cards and other banking regulations that aim to limit the expansion of individual loans, especially credit card instalments. The rules: (a) include overdrafts on deposit accounts and loans on credit cards in the category of consumer loans for purposes of provisioning requirements, (b) set a limit to be determined by the BRSA for credit cards issued to consumers who apply for a credit card for the first time if their income cannot be determined by the bank, (c) require credit card issuers to monitor cardholders' income levels before each limit increase of the credit card and (d) increase the minimum monthly payment required to be made by cardholders. The Central Bank also adjusts from time-to-time the monthly cap on individual and commercial credit card interest rates and the commission rates that can be applied by banks for their "acquisition" of vouchers from merchants, any of which changes might make the related business less profitable (or even unprofitable). In addition, pursuant to the Banking Law, the Central Bank is empowered to determine the maximum interest rates for lending and deposit-taking activities of banks, as well as any fees, expenses and commissions charged by them.

Loan Transactions

On 31 December 2013, the BRSA adopted rules on loan-to-value and instalments of certain types of loans and, on 27 September 2016, the BRSA made certain amendments to such rules. Pursuant to these rules, the minimum loan-to-value requirement for housing loans extended to consumers, financial lease transactions for housing and loans (except auto loans) secured by houses is 80% (which was 75% before such amendments), with exceptions for houses that have an energy identification document within the scope of the Energy Efficiency Law No. 5627, for which a higher loan-to-value percentage is applicable. On 19 March 2020, the BRSA (as part of the measures taken against the impacts of the COVID-19 pandemic) published a resolution that increased such loan-to-value requirement to 90% for houses worth TL500,000 or less; provided that such loans are made to consumers and are not used for the purchase of autos. On 23 June 2022 and 24 February 2023, the BRSA imposed different loan-to-value requirements for housing loans utilised for new and existing homes, again with respect to a house's sales value and energy efficiencies.

In addition, the regulation governing banks' loan transactions published in the Official Gazette dated 1 November 2006 and numbered 2633 (the "Former Regulation on Lending Transactions of Banks") sets maximum loan-to-value ratios for auto loans extended to consumers, loans secured by autos and autos leased under financial lease transactions, the loan-to-value limit for which varies depending upon the sales price of the applicable vehicle.

On 16 September 2021, the BRSA reduced the overall maturity limit for general purpose loans from 36 months to 24 months for loans over TL50,000. The BRSA also provided that general purpose loans granted before such date can be restructured, for a maximum of 36 months, if requested by the borrower even if their debt balances are over TL50,000. According to the regulations announced by the BRSA, the total amount of general

purpose loans that have more than 24 months maturity and that have been granted after such date must be limited TL50,000 per customer and each bank is required to monitor this limit for its own customers. On 9 June 2022, the BRSA further reduced the maturity limit for general purpose loans from 24 months to 12 months for loans over TL100,000; however, the BRSA also provided that general purpose loans granted before 16 September 2021 can be restructured, for a maximum of 36 months, and general purpose loans granted between 16 September 2021 and 9 June 2022 can be restructured, for a maximum of 24 months, if requested by the borrower even if their debt balances are over TL50,000. On 13 February 2025, the BRSA again changed the overall maturity limits for general purpose loans. Accordingly, the overall maturity limit is set at 36 months for general purpose loans with an amount of TL125,000 or less, 24 months for general purpose loans with an amount between TL125,000 and TL250,000 and 12 months for general purpose loans with an amount above TL250,000. The BRSA also provdided that the same maturity limits will be applied to the restructuring of these loans.

Due to two large earthquakes in Kahramanmaraş on 6 February 2023 that affected 10 different cities, on 7 and 10 February 2023, the BRSA announced (inter alia) the following provisional measures to be applied until 1 January 2024 regarding loan transactions of natural and legal persons located in the affected cities (and on 23 February 2023, the BRSA extended such provisional measures to other regions that satisfy certain criteria to be considered disaster areas):

- banks may determine grace periods and/or maturities of retail loans that are newly provided or restructured,

- the maturity thresholds determined under the Regulation on Loan Transactions shall not be applied,

- subject to the request of a borrower, such borrower's principal and interest payments shall be delayed for at least six months; however, whether or not requested by a borrower, so long as no interest/profit share is to be paid by such borrower as a result of such postponement, then such payments shall be delayed for at least six months, and

- in the case of the delay of principal and interest payments for vehicle and retail loans upon the request of the borrower, the maturity thresholds determined under the Regulation on Loan Transactions shall not be applied.

On the other hand, the BRSA has rearranged the former regime under the Former Regulation on Lending Transactions of Banks by publishing the Regulation on Banks' Lending Transactions (the "**Regulation on Lending Transactions**"), which regulates the procedures and principles regarding loans made by Turkish banks, and the Regulation on Determination of Risk Groups and Loan Limits (the "**Regulation on Risk Groups and Loan Limits**" and together the "**Lending Regulations**"), which sets out the procedures and principles for determining risk groups and calculating loan limits on consolidated and unconsolidated basis, in the Official Gazette dated 21 December 2023 and numbered 32406. The Lending Regulations has entered into force on 1 January 2024. The Lending Regulations aim to ensure the full harmonisation of banking legislation with Basel III standards within the scope of Türkiye's G-20 commitments. In this context, more comprehensive and strict rules are included in the determination of risk groups and loan limits.

Risk Groups

Pursuant to the Regulation on Risk Groups and Loan Limits, while determining the risk group to which a bank belongs, partnerships in which participation banks and development and investment banks invest to provide interest-free financing is not considered. In addition, whether there is economic dependence between loan clients is also taken into account when determining the risk groups. Provided that there is no other relationship between them that requires them to be considered in the same risk group, clients that are under the control of or economically dependent on central governments, central banks or government institutions that are subject

to the same risk weight application as receivables from central governments in accordance with the Capital Adequacy Regulation are not required to be considered in the same risk group only due to this relationship.

Exceptionally, provided that the bank confirms that:

- there are special circumstances or protective corporate governance practices in relation to persons who would normally be included in the same risk group, when determining (i) the risk groups to which the bank belongs and (ii) the risk groups formed by a natural person or legal entity and related persons; and

- with respect to persons who would normally be in the same risk group due to economic dependence, one party will not be affected by the default or financial difficulties of the other party by finding new sources of funding or business partners.

These persons may not be considered to be in the same risk group.

Principles Regarding Economic Dependency in Determining Risk Groups

The Regulation on Risk Groups and Credit Limits also specifies the principles regarding economic dependency in determination of risk groups.

Accordingly, while determining the risk groups, including natural or legal persons whose calculated risk amount exceeds 5% of the bank's Tier I capital as a result of the assessment made on a consolidated and unconsolidated basis, it is necessary to analyse whether these clients are economically dependent on other clients on the basis of certain criteria.

The criteria for economic dependence are as follows:

- 50% or more of the client's annual gross revenues or annual gross expenses being generated from transactions with another client;

- The client being liable for the obligations of another client as a guarantor, surety or in another capacity, and the obligations being at a level that may result in the default of the client when required to pay;

- A significant portion of the goods or services produced by a client being sold to another client and the purchaser not being capable of being easily substituted;

- The financial difficulties experienced by a client being of such magnitude that it may prevent another client from duly fulfilling its obligations;

- The default or insolvency of a customer being capable of leading to the default or insolvency of another client;

- More than one client receiving most of their funds from the same source, there being no alternative fund provider;

- More than client receiving their funding to repay their debts to the bank from the same source, and there being no other source of funds that will enable the debts to be paid in full; and

- For other loan client that do not exceed the 5% limit, it will be sufficient to take these criteria into consideration when determining risk groups.

Pursuant to the first five bullet points above where the economic dependency is unilateral, the client will be included in the risk group of the other client on which it is economically dependent, but it will not be necessary to include the other client on which it is economically dependent in the risk group to which such client belongs, provided that there is no other relationship between them that requires them to be in the same risk group. Pursuant to last two bullet points above, where the economic dependency is reciprocal, economically co-dependent client will be included in each other's risk groups.

Transactions Not Subject to Credit Limits

Transactions to be determined by the Banking Regulatory and Supervisory Board as not being subject to loan limits pursuant to Article 55 of the Banking Law are specified by the Regulation on Risk Groups and Loan Limits. As at 1 January 2024, the following transactions are not subject to the loan limits introduced by the Banking Law and the Regulation on Risk Groups and Loan Limits:

- Receivables from central governments, central banks or government institutions subject to the same risk weight application as receivables from central governments in accordance with the Capital Adequacy Regulation;

- Receivables protected by guarantees provided by central governments or securities issued by central governments provided that the conditions specified in the Communiqué on Credit Risk Mitigation Techniques are met;

- Intra-day receivables arising from transactions with other banks, including those with foreign headquarters;

- Amounts deducted from equity; and

- Receivables arising from settlement transactions with central counterparties performing qualified transactions within the scope of the Capital Adequacy Regulation.

Implementation Process

The Regulation on Risk Groups and Loan Limits prohibits banks that exceeded any of the credit limits as at 1 January 2024, the effective date, from extending new loans to the relevant persons or risk groups. Accordingly, banks had to eliminate the loan limit excess amounts by 31 December 2024 by redeeming at least 50% of them by 30 June 2024. As of 31 December 2024, Akbank has eliminated all of the loan limits excess amounts by redeeming them.

Account Status Certificate

Unlike the Former Regulation on Lending Transactions of Banks, which exempted certain transactions from the obligation to obtain an account status certificate, the Regulation on Loan Transactions requires banks to obtain an account status certificate from customers for all cash and non-cash loans of over TRY 5 million. In addition, non-residents are required to submit audited financial statements prepared in accordance with their legislation as proof of account status, regardless of their total loan risk. The Former Regulation on Lending Transactions of Banks required account status certificates to be submitted within six months following the accounting period each year, while this period will be applied as nine months under the Regulation on Loan Transactions.

Caps on Credit Card Interest Rates, POS Commission Rates, Demand Deposit Accounts Interest Rates and Fees for Commercial Customers

The Central Bank adjusts from time-to-time the monthly cap on individual credit card interest rates. According to the Communiqué on the Maximum Interest Rates for Credit Card Transactions published in the Official Gazette dated 31 October 2020, the monthly cap on credit card interest rates for Turkish Lira transactions is to be determined by adding 55 basis points on the monthly reference rate published in accordance with the Communiqué on Commercial Customer Fees. For non-Turkish Lira transactions, such monthly cap is to be determined as 80% of the monthly cap for Turkish Lira transactions, by rounding to at most two decimal places. The monthly cap on default interest rates for credit card transactions is to be determined by adding a further 30 basis points. After the changes made to the Communiqué on Commercial Customer Fees on 23 June 2023, the monthly caps are normally published by the Central Bank on each day the Central Bank publishes the reference rate on its official website and are applicable as at the first day of the next month. The reference rate is published normally on the 5th last business day of any given month; however, if the monetary policy committee of the Central Bank meets on a date in any month after the 5th last business day of such month, the reference rate is to be published with the most recent data on the date of such meeting and the reference rate calculated as at the date of such publication is updated if it changes more than 5% compared to the most recently published reference rate. For July 2023, the Central Bank published such rates as follows: (i) 1.91% as the monthly cap on credit card interest rates for Turkish Lira transactions, (ii) 2.21% as the monthly cap on default interest rates for Turkish Lira credit card transactions, (iii) 1.53% as the monthly cap on credit card interest rates for non-Turkish Lira transactions and (iv) 1.83% as the monthly cap on default interest rates for foreign exchange credit card transactions. On 25 July 2023, the Central Bank introduced further changes to the methodology on the calculation of interest rate caps applicable to the cash withdrawal and cash utilisation transactions and specified that interest rate caps applicable to the cash withdrawal and cash utilisation transactions from credit cards (and overdraft accounts) are to be determined by adding 131 basis points instead of 55 basis points on the monthly reference rate published in accordance with the Communiqué on Commercial Customer Fees. This translated, for August 2023, into a monthly interest rate cap of 2.89% applied to credit card cash withdrawals/utilisations and overdraft accounts and a monthly default interest cap of 3.19% applied to the same transactions. Accordingly, for January and February 2024, the Central Bank published the monthly interest rate caps as follows: (i) a monthly interest rate cap of 4.42% applied to credit card cash withdrawals/utilisations and overdraft accounts, (ii) and a monthly default interest cap of 4.72% applied to credit card cash withdrawals/utilisations and overdraft accounts, (iii) 3.66% as the monthly cap on credit card interest rates for Turkish Lira transactions (other than credit card cash withdrawals/utilisations and overdraft accounts), (iv) 3.96% as the monthly cap on default interest rates for Turkish Lira credit card transactions (other than credit card cash withdrawals/utilisations and overdraft accounts), (v) 2.93% as the monthly cap on credit card interest rates for foreign currency transactions and (vi) 3.23% as the monthly cap on default interest rates for foreign currency credit card transactions. On 6 April 2024, the Central Bank introduced further changes to the methodology on the calculation of interest rate caps applicable to the cash withdrawal and cash utilisation transactions and set out that the interest rate caps applicable to the cash withdrawal and cash utilisation transactions from credit cards (and overdraft accounts) are to be determined by adding 114 basis points on the monthly reference rate published in accordance with the Communiqué on Commercial Customer Fees. On 27 September 2024, the Central Bank introduced another change in the Communiqué on the Maximum Interest Rates for Credit Card Transactions and set out that the monthly cap on credit card interest rates for Turkish Lira transactions will be determined gradually by considering the amount of the current debt for the period. The monthly cap on credit card interest rates for Turkish Lira transactions is determined by adding: (i) 39 basis points to the monthly reference rate for credit card debts under TL25,000, (ii) 114 basis points for debts between TL25,000 and TL150,000, and (iii) 164 basis points for debts over TL150,000, as published in accordance with the Communiqué on Commercial Customer Fees. Accordingly, for February 2026, the Central Bank published the monthly interest rate caps as follows: (i) a monthly interest rate cap of 4.25% applied to credit card cash withdrawals/utilisations and overdraft accounts, (ii) and a monthly default interest cap of 4.55% applied to credit card cash withdrawals/utilisations and overdraft accounts, (iii) 3.25% as the monthly cap on credit card interest rates for Turkish Lira transactions less than TL30,000 (other than

credit card cash withdrawals/utilisations and overdraft accounts), (iv) 3.55% as the monthly cap on default interest rates for Turkish Lira credit card transactions less than TL30,000 (other than credit card cash withdrawals/utilisations and overdraft accounts), (v) 4.05% as the monthly cap on credit card interest rates for Turkish Lira transactions from TL30,000 to TL180,000 (other than credit card cash withdrawals/utilisations and overdraft accounts), (vi) 4.25% as the monthly cap on default interest rates for Turkish Lira credit card transactions from TL30,000 to TL180,000 (other than credit card cash withdrawals/utilisations and overdraft accounts), (vii) 4.55% as the monthly cap on credit card interest rates for Turkish Lira credit card transactions above TL180,000 (other than credit card cash withdrawals/utilisations and overdraft accounts), (viii) 4.55% as the monthly cap on default interest rates for Turkish Lira credit card transactions above TL180,000 (other than credit card cash withdrawals/utilisations and overdraft accounts), (ix) 2.98% as the monthly cap on credit card interest rates for foreign currency transactions, and (x) 3.28% as the monthly cap on default interest rates for foreign currency credit card transactions.

The monthly cap on credit card interest rates and default interest rates also apply to corporate credit cards, regardless of the term debt. Moreover, the Central Bank published two communiqués amending current legislation relating to commission rates, both published in the Official Gazette dated 10 February 2020 and has become effective as at 1 March 2020. With the entry into force of the first communiqué, titled the "Communiqué on Deposit and Loan Interest Rates and Participation Accounts Profits and Loss Participation Rates" (the "**New Communiqué on Deposit and Loan Interest Rates**"), the Communiqué on Deposit and Loan Interest Rates regulating the commission rates mentioned above was abolished. Pursuant to the New Communiqué on Deposit and Loan Interest Rates, deposit interest, loan interest and participation rates to profit and loss in participation accounts are capped. Accordingly, banks may freely determine fixed and variable interest rates, with an annual cap of 0.25% on current deposit interest rate. Variable interest rate can be applied to Turkish lira deposits with at least three months maturity date and foreign exchange deposits with at least six months maturity date. Similarly, banks can determine interest rates for any loan freely except for rediscount and advance credits. The contractual and default interest rates cannot exceed ratios determined by the Central Bank pursuant to Article 26 of Law on Bank and Credit Cards No. 5464.

The Communiqué on Rules and Procedures for Fees Applied by the Banks to Commercial Customers (the "**Commercial Customers Communiqué**") regulates types of fees arising from services provided by banks to commercial clients (except for banks and financial leasing, factoring and finance companies) and applicable caps for each type of fee in order to prevent banks from overpricing commercial clients. Pursuant to the Commercial Customers Communiqué, fees that banks can charge to their commercial clients for products and services are classified as "Commercial Loans", "Foreign Trade", "Cash Management" and "Payment Systems", and are generally subject to certain quantitative and qualitative restrictions. Banks are prohibited from charging any kind of fees to their commercial clients that are not listed thereunder.

Other than the type of fees specifically restricted under the Commercial Customers Communiqué, banks can freely determine the amount and/or percentage of the fees to be collected from their commercial clients. As at the date of this Offering Circular, the following fees are restricted under the Commercial Customers Communiqué in particular:

- annual loan allocation fees subject to a cap of 0.25% for the first limit allocation (loan allocation fees are determined pro rata to the number of months for loans allocated for less than one year) and are subject to a cap of 0.125% of the renewed limit for any limit renewals;

- loan utilisation fees subject to a cap of 1.1% (for revolving loans, utilisation fees can only be received periodically and is subject to a cap of 1% of the average credit limit for the relevant one-year period);

- With the amendments effective from 1 July 2024, the Central Bank has introduced a difference in the calculation of the prepayment fee for fixed-rate and floating-rate loans. In this regard, for fixed-rate loans, a prepayment fee can be charged on the aggregate amount of the loans that are prepaid, not exceeding the loan interest rate and the remaining weighted average maturity for Turkish lira loans,

and the rate calculated by the formula determined by the Central Bank based on a fixed rate and the remaining weighted average maturity for foreign currency or foreign currency-indexed loans. For floating-rate loans, a prepayment fee of up to 2% of the aggregate amount of the loans can be charged. However, the Central Bank has also introduced different calculation procedures for the fees to be charged for prepayment of loans utilized before 1 March 2021 and between 1 March 2021 and 30 June 2024 (inclusive). For loans utilized before 1 March 2021, for loans denominated in Turkish lira, the prepayment fee must not exceed 1% for loans with a remaining maturity not exceeding 24 months, and for loans with a remaining maturity exceeding 24 months it must not exceed 2% of the aggregate amount of the loans. For loans denominated in foreign currency or indexed to foreign currency, the abovementioned maximum fees shall be increased by 1 percentage point. For loans utilised between 1 March 2021 to 30 June 2024, for Turkish lira loans, a prepayment fee of up to 2% of the prepaid amount can be charged for loans with a remaining maturity not exceeding 24 months, with the permitted prepayment fee increasing by up to 1% for each year of the remaining maturity exceeding 24 months. Accordingly, following the entry into force of the Amended Commercial Customers Communiqué on 1 July 2024, banks remain obliged to accept full prepayment requests by commercial customers, with prepayment fees thereafter determined under the new regime, namely up to 2% for fixed-rate loans and up to 2% for variable-rate loans as capped by the Central Bank. The Commercial Customers Communiqué obliges the banks to accept prepayment in case a commercial customer requests to make a prepayment for its entire loan debt, in return for a prepayment fee;

- merchant fees subject to a cap of the sum of the then-applicable monthly reference rate plus 0.45% (in case of payments through instalments, the cap can be increased up to 1.5 times of the foregoing cap); and

- cash advance fee subject to a cap of 1%.

Pursuant to the amendments to the Commercial Customers Communiqué, published in the Official Gazette dated 9 August 2021 and No. 31563, the fees relating to loan facilities extended under project finance, acquisition finance, privatisation finance and structured finance, or refinancings of these facilities will not fall under the scope of commercial loans. In other words, such transactions will not be subject to the restrictions related to the fees under the Commercial Customers Communiqué.

The effective date of the Commercial Customers Communiqué was initially set as 1 March 2020; however, the Central Bank published an amendment in the Official Gazette dated 29 February 2020 and postponed the effective date of certain provisions enacted by the Commercial Customers Communiqué. Accordingly, other than Article 15, which sets out the principles regarding electronic fund transfers, fund transfers and precious metal transfers, and Article 20 determining the merchant fees, the effective date of the remaining provisions of the Commercial Customers Communiqué became effective as at 1 April 2020.

Lastly, pursuant to the recent amendments introduced to the Banking Law, the Central Bank has been empowered to determine maximum interest rates for lending and deposit taking activities of banks, as well as the types and maximum amounts of fees, expenses and commissions charged by banks to their clients for any sort of activities.

Caps on Fees Applicable to Financial Consumers

The Central Bank published the Communiqué on Rules and Procedures for Fees Applicable to Financial Consumers on the Official Gazette dated 7 March 2020 and numbered 31061 (the "**Financial Consumers Communiqué**"), which regulates the types and maximum amounts of the fees and commissions applicable to financial consumers with respect to the products and services offered by institutions (*i.e.*, banks, financial institutions extending consumer loans and card issuers). Products and services chargeable by these institutions are classified under five categories: "Personal Loans", "Deposit/Participation Fund", "Money and Precious Metals Transfer", "Credit Cards" and "Others". The relevant institutions are prohibited from charging any kind

of fees to financial consumers that are not listed under the Financial Consumer Communiqué; however, the amounts paid to third parties can be charged to the financial consumers. Further, in order to determine a new product or service or a new fee that are not listed under the Financial Consumer Communiqué, the institutions must obtain the Central Bank's approval. The Central Bank is authorised to amend the categories of the fees thereunder.

Risk Management Disclosure

The BRSA issued Communiqué on Disclosures to Public Regarding Risk Management published in the Official Gazette dated 23 October 2015 and numbered 29511 (as amended by a regulation published in the Official Gazette dated 20 January 2016 and numbered 29599, a regulation published in the Official Gazette dated 21 September 2021 and numbered 31605, a regulation published in the Official Gazette dated 4 February 2022 and numbered 31740) which entered into force on 31 March 2016 and outlines procedures and principles of consolidated and unconsolidated risk management disclosure to be made by the banks. According to the Communiqué, any information regarding risk management must be included in financial reports as a separate section. Disclosures must be easily accessible and must enable measurement and assessment of information given by banks. Banks must keep an online disclosure database, showing five years' worth of records and the online database must be available on a bank's website from 31 March 2016 onward. Disclosures made within the scope of the Communique are subject to independent audit.

Banks' Information Systems

The BRSA enacted the Regulation on Banks' Information Systems and Electronic Banking Services (the "**IT Systems Regulation**") which was published in the Official Gazette No. 31069 dated 15 March 2020. The IT Systems Regulation is effective date from 1 January 2021, and banks are being audited according to this regulation's context.

As per the IT Systems Regulation, a bank's board of directors is responsible for conducting effective supervision to manage any risks arising from the use of information systems. Accordingly, the IT Systems Regulation provides that the board of directors must approve and establish a strategic plan, a strategy committee and a guidance committee related to information systems.

The IT Systems Regulation also sets forth the standards regarding the following points to control information systems:

- establishment of authentication mechanisms;
- establishment of track record mechanism for transactions related to information systems;
- establishment of network security control systems;
- security configuration management;
- security vulnerability management;
- cyber-attack management and cyber information sharing; and
- creation of an information security awareness training programme.

Banks' Primary and Secondary Systems

The IT Systems Regulation clarifies the scope of primary and secondary systems, while requiring banks to keep these systems in Türkiye. In this regard, except for banking transactions such as payments, and messaging systems that require interaction abroad by nature, the Regulation requires banks to carry out their banking transactions without an approval procedure through a system abroad, and to continue providing banking

services in Türkiye through their primary and secondary systems even in cases of any disconnection with the networks abroad.

Continuity of Information Systems

As per the IT Systems Regulation, banks are required to set up back-up or hibernation schemes for critical hardware and systems, as well as, to create appropriate alternative communication channels should any interruptions to the network and communication infrastructure occur. Banks are obliged to keep records regarding the frequency, the method and the location of back-ups. Further, banks are required to procure the data requested by (i) the judicial authorities conducting an investigation or prosecution; or (ii) the BRSA, and to retain the original copies of the data and back up the data.

Electronic Banking Services

Pursuant to the IT Systems Regulation, banks must apply an authentication mechanism consisting of at least two independent components and to take measures to ensure the confidentiality of the authentication data. Further, banks are required to establish tracking mechanisms to detect and prevent unusual or fraudulent transactions under the scope of electronic banking services. Clients using the electronic banking services provided by banks will be explicitly informed of the terms, risks and exceptional circumstances regarding such services. The IT Systems Regulation provides for authentication and transaction security provisions related to online banking, mobile banking, telephone banking, open banking services and ATM banking.

In August 2021, the BRSA published the Regulation on Operation Principles of Digital Banks and Banking as a Service ("**Digital Banking Regulation**"), which became effective on 1 January 2022 and established regulatory principles for digital-only banks and banking as a service business. The Digital Banking Regulation enables licensed banks to provide services through digital channels without any physical branches and set forth the operational principles for branchless banks as well as principles for service model banking.

BRSA Strategic Plan (2025-2028)

The BRSA's 2025–2028 Strategic Plan sets out a comprehensive framework aimed at strengthening financial stability, enhancing the resilience of the banking sector and supporting sustainable and inclusive economic growth. The Plan is focused on effective regulation and supervision, robust risk management practices, digital transformation, improved data and reporting infrastructure and alignment with international regulatory standards, while also integrating sustainability and climate-related risks into the supervisory framework.

ESG Reporting

The decision of the POA dated 29 December 2023 which entered into force as at 1 January 2024 required Turkish banks to report on sustainability in accordance with the Turkish Sustainability Reporting Standards, aligned with the International Sustainability Standards Board.

In addition, the Regulation on Sustainability Audit, which includes the audit procedures of mandatory sustainability reporting, was published by the POA in the Official Gazette dated 17 January 2025 and numbered 32785.

Personal Data Protection

The Law on Protection of Personal Data (the "**Law No. 6698**") was accepted on 24 March 2016 and published in the Official Gazette dated 7 April 2016 and numbered 29677. The Law No. 6698 has become fully effective as at 7 October 2016.

Under the Law No. 6698, data controllers must inform the person whose data will be collected/processed (the "**Data Subject**") before or during processing in line with the requirements set out in the legislation.

The main rule to collect and process personal data is to obtain explicit consent of the Data Subject. However, personal data can also be collected and processed without the Data Subject's consent if any of the conditions stated below exists:

- if collection and processing is permitted by any specific law provision;
- if the Data Subject is under a circumstance that prevents him/her from providing consent (due to an actual impossibility or lack of legal capacity) and processing is necessary for protection of Data Subjects' or third parties' life or physical integrity;
- if processing is necessary for forming or performance of a contract to which the Data Subject will be/is party;
- if processing is mandatory for data controller to perform his/her legal duties;
- if personal data has been made available to public by the Data Subject himself/herself;
- if processing is mandatory for assigning, using or protecting a right; and
- if processing is mandatory for the data controller's legitimate interest, on the condition that it does not harm the Data Subject's fundamental rights and freedoms.

As per the Turkish Data Protection Authority's (DPA) guidance, data controllers must rely on processing grounds other than explicit consent, where available, and obtaining explicit consent from the data subject must be seen as a last resort.

Any personal data that is related to a Data Subject's race, ethnicity, political views, philosophical beliefs, religion, sect or other beliefs, way of appearance and dressing, association, foundation or union memberships, information related to health, sex life, past criminal convictions and biometric data are considered special categories of data. The conditions to legally process sensitive personal data are as follows:

- obtaining explicit consent of the Data Subject; and
- taking necessary precautions determined by the Data Protection Board.

However, explicit consent of the Data Subject is not required under any of the conditions below:

- except for data related to health or sexual life, collection and processing is permitted by any specific law provision; and
- for data related to health or sexual life, collection and processing by parties or relevant authorities under confidentiality obligations for the purposes of protection of public health, preventive medicine, medical diagnosis, treatment and nursing and for planning, financing and management of health services.

Personal data can be transferred to third parties with explicit consent of the Data Subject. However, personal data can be transferred to third parties without consent of the Data Subject:

- if collection and processing is permitted by any specific law provision;
- if Data Subject is under a circumstance that prevents him/her from providing consent (due to an actual impossibility or lack of legal capacity) and processing is necessary for protection of Data Subjects' or third parties' life or physical integrity;
- if processing is necessary for forming or performance of a contract to which the Data Subject will be/is party to;

- if processing is mandatory for the data controller to perform his/her legal duties;
- if personal data has been opened to public by Data Subject himself/herself;
- if processing is mandatory for assigning, using or protecting a right; and
- if processing is mandatory for the data controller's legitimate interest, on the condition that it does not harm the Data Subject's fundamental rights and freedoms.

For data related to health and sexual life, data may be transferred by parties under confidentiality obligation or relevant authorities for the purposes protection of public health, preventive medicine, medical diagnosis, treatment and nursing and for planning, financing and management of health services.

Personal data can be transferred to third countries with Data Subject's explicit consent. To transfer personal data to third countries without consent, one of the following must be applicable:

- third country has sufficient protection, as announced by the DPA (the DPA has not yet announced these countries);
- data controllers in Türkiye and third country guarantee protection of personal data in writing with a commitment and obtain Data Protection Board's approval; or
- data controllers that are group companies execute Binding Corporate Rules and obtain Data Protection Board's approval.

In addition to above, the Banking Law introduced the term "client secret" in February 2020. Consequently, a client secret is any information related to a real or legal person generated upon the bank-customer relationship being established. In that regard, the scope of a client secret is broader than that of "personal data", which is defined under the Law No. 6698. While personal data only belongs to a real person and data only qualifies as personal if it identifies a real person on its own or when matched with other data, a client secret includes all information related to any real or legal person generated in connection with the client relationship.

Pursuant to the amendment introduced to the Banking Law, except for the exemptions enumerated under Article 73 of the Banking Law, client secrets may not be disclosed or transferred to any third party located in Türkiye or abroad without a request from the client to this effect, even if the explicit consent of the client is collected in line with the Law No. 6698. The BRSA is authorised to prohibit the transfer of client secrets to third parties abroad after it assesses the client secret's economic security.

On a separate note, foreign data controller must register with Data Controllers Registry (VERBIS) which is a cost-free online platform where data controllers set out their data processing activities such as data categories, processing purposes and legal basis.

Finally, amendments regarding the processing of sensitive personal data and cross-border transfer of personal data have been made to the Law No. 6698 for the purposes of GDPR harmonisation. The amendments include provisions on the processing of sensitive personal data, cross-border transfer of personal data, administrative fines and the appeal authority.

Accordingly, effective from 1 September 2024, cross-border transfer of personal data is only possible if there are legal grounds set out in the Law No. 6698 and if the Data Protection Board issues an adequacy decision, opining that the third country, sector within the third country or international organisations to which personal data will be transferred provides adequate protection. In cases where there is no adequacy decision, appropriate safeguards such as standard contractual clauses published by the DPA (which will be notified to the DPA) or binding corporate rules / undertaking letters (which will be approved by the DPA) must be present. In the lack of any adequacy decision and appropriate safeguards, personal data may be transferred abroad only in a limited number of cases, provided that it is occasional. The amendments had set out a transition period in relation to cross-border transfers based on explicit consent. In this context, data controllers that obtain explicit consent

for cross-border transfer could continue to rely on these explicit consents until 1 September 2024. Finally, it is stated that the principles and procedures on cross-border transfers are regulated by the Regulation on Principles and Procedures on Cross-Border Transfers.

The amendments also introduce new and alternative legal grounds for the processing of sensitive personal data. Accordingly, the processing of sensitive personal data is only allowed if one of the following legal grounds is relied upon:

- the explicit consent of the data subject;
- it is expressly stipulated by law;
- processing is necessary to protect the life or physical integrity of the data subject or of another natural person where the data subject cannot disclose their consent due to actual impossibility or whose consent is not legally valid;
- processing of personal data made public by the data subject in accordance with the intention of the data subject;
- processing is mandatory for the establishment, exercise or protection of a right;
- for the protection of public health, preventive medicine, medical diagnosis, treatment and care services, and for the planning, management and financing of health services, processing by persons or authorized institutions and organisations under the obligation of confidentiality;
- processing is mandatory for the fulfilment of legal obligations in the field of employment, occupational health and safety, labour and social security or social services and social assistance; and
- processing of personal data of current or former members of foundations, associations or other non-profit organisations established for political, philosophical, religious or trade union purposes, or persons who are in regular contact with these organisations and formations under certain conditions.

Also, pursuant to the amendments, data controllers and data processors must notify the DPA that they have signed standard contractual clauses within five business days as of signing. Failure to notify may result in administrative fines up to approximately TL1.81 million for the year 2026.

Finally, administrative courts are determined as the sole judicial authority for appeals against administrative fines imposed for violations of the Law No. 6698. However, applications pending before criminal judgeships of peace as at 1 June 2024, the effective date of the amendments, will continue to be heard by these judgeships.

Foreign Exchange Legislation

Decree 32 and the Capital Movements Circular of the Central Bank (the "**Capital Movements Circular**") were amended, effective as at 2 May 2018, in order to introduce restrictions on Turkish resident legal entities utilising foreign currency loans. While this regime maintained the previous prohibition on Turkish individuals utilising foreign exchange loans and foreign exchange-indexed loans, it introduced a strict prohibition on Turkish resident non-financial institution legal entities (each a "**Corporate Borrower**") utilising foreign currency-indexed loans and also imposed restrictions on Corporate Borrowers utilising foreign currency loans (the "**Foreign Exchange Loan Restrictions**").

Accordingly, a Corporate Borrower shall be permitted to utilise foreign exchange loans if (i) it generates sufficient foreign exchange denominated revenue, which is defined as "the revenue derived from export, transit trade, sales and deliveries considered as export and foreign exchange generating activities (the "**Foreign Exchange Revenue Exemption**") in the new legislation; (ii) the purpose of the loan is to finance an activity that is exempt from the Foreign Exchange Loan Restrictions (the "**Activity Exemption**"); or (iii) if as at the date of the utilisation of the new foreign exchange loan, the unpaid outstanding balance of its total foreign exchange loans and/or foreign exchange indexed loans ("**Loan Balance**") is more than U.S.$15 million.

As far as the Foreign Exchange Revenue Exemption is concerned, if the Loan Balance of a Corporate Borrower is below U.S. Dollar 15 million, the sum of (i) the foreign exchange loan to be utilised; and, (ii) the existing Loan Balance must not be more than the combined value of its foreign exchange revenues as stated in its last three years financials. Otherwise, the exceeding portion of the foreign exchange loan must either be cancelled or converted into Turkish Lira. Turkish-resident financial institution lenders are required to control whether a Corporate Borrower complies with this rule. In case of any non-compliance with the F/X Loan Restrictions, Turkish-resident financial institution lenders are required either to cancel or convert into Turkish Lira the portion of the foreign currency loans granted to such Corporate Borrower that exceeds this value. In case of a breach of this obligation, an administrative monetary fine might be imposed.

In regards to the Activity Exemption, a legal entity must qualify as a public institution, bank, factoring, financial leasing or financing company resident in Türkiye in order to utilise foreign exchange loans. In the case of Corporate Borrowers, the Activity Exemption must relate to an activity in the context of (i) a domestic tender with an international element awarded to such Corporate Borrower; (ii) defence industry projects approved by the Undersecretariat of Defence Industry; (iii) public private partnership projects; (iv) renewable energy investments made under the framework of the Law No. 5346 on Use of Renewable Energy Resources for the Purposes of Generating Electricity; (v) an acquisition finance transaction where the Corporate Borrower is a special purpose vehicle established to acquire the shares of a Turkish company and utilises the foreign exchange loan (up to the amount of the purchase price) for the purpose of such acquisition; (vi) tenders launched in accordance with Privatization Law No. 4046 and other public tenders in which the price was determined in a foreign currency; (vi) an investment incentive certificate or a transaction for financing of the purchase of certain machines and devices; (vii) an export, transit trade, sales and related deliveries subject to the relevant Corporate Borrower certifying the scope of its relevant activity and its potential sources of foreign currency revenues (*muhtemel döviz geliri*), (viii) foreign currency loans to be extended by foreign companies to fully owned Corporate Borrowers, (ix) loans to be used by shareholders of Corporate Borrowers who conduct public private partnership projects in order to finance the public private partnership project, (x) loans to be used by shareholders of Corporate Borrowers who conduct public private partnership projects in order for making capital injection to such company who conduct public private partnership projects, (xi) loans to be used by Corporate Borrowers who are legal entities of organised industrial zones in order to cover the infrastructure works to be carried out in organised industrial zones, (xii) loans to be used by Corporate Borrowers which have (A) or (B) level certificates within the scope of the Presidency of Defence Industries Industrial Competence Evaluation and Support Programme, (xiii) loans to be utilised by legal entities under the common control or control of public institutions and organisations, (xiv) loans to be used by Turkish resident sub-operators/contractors that enter into foreign currency-denominated contracts with the winners of tenders announced internationally and denominated in foreign currency under the Law No. 4046 on Privatization Practices and (xv) loans to be used by Turkish residents who win tenders conducted by the Savings Deposit Insurance Fund in relation to companies in respect of which a confiscation order has been rendered, provided that such loans are used solely for the performance of Turkish lira-denominated share transfer agreements executed in connection with such tenders within the scope of Article 1 of the Law ratifying with amendments Decree Law No. 7076 on Certain Arrangements under the State of Emergency and the approval granted by the Ministry of Treasury and Finance. Further, foreign exchange loans to be extended by banks to Turkish residents in Türkiye which do not exceed the amount of the receivables kept as foreign exchange in the Turkish branches of banks as collateral and/or the amount of issued securities by the centralised governments and central banks of the member countries of the Organisation for Economic Cooperation and Development (OECD) or the amount of securities issued through their sureties are also exempted.

In addition, under the new regime, a Corporate Borrower is not allowed to extend foreign exchange loan to another Corporate Borrower.

However, a Corporate Borrower is allowed to extend foreign exchange loans or Turkish Lira denominated loans to (i) the legal entities where it holds shares; (ii) its parent company; or, (iii) group companies, in each case outside of Türkiye, and provided that such loans are transferred through Turkish banks. Therefore,

intercompany loans between Corporate Borrowers in Türkiye would only be allowed if such loans were denominated in Turkish Lira.

Turkish financial institutions intermediating the foreign exchange borrowing transactions are required to notify the Ministry of Treasury and Finance of any breach of these foreign exchange borrowing restrictions upon becoming aware of them. On 13 September 2018, Decree 32 was amended to impose restrictions on the use of, or indexing to, foreign currency in the following contracts executed between persons residing in Türkiye: sale and purchase of movable and immovable property, leasing of all kinds of movable and immovable property (including vehicle and financial leasing), employment, service and construction contract. According to such amendment, Turkish residents were required to amend any relevant contract so that the contract price and all other payment obligations thereunder were re-determined in Turkish Lira within a 30-day transition period (*i.e.* by 13 October 2018). On 6 October 2018, 16 November 2018 and 28 February 2024, the Ministry of Treasury and Finance issued an amending communiqué that broadened the scope of, but provided certain exemptions to, these restrictions. Among other exemptions, capital market instruments (including any notes issued directly to Turkish investors) are exempt from these restrictions. Accordingly, the issuance, purchase and sale of capital market instruments in accordance with the Capital Markets Law may be denominated in, or indexed to, foreign currency.

A communiqué numbered 2018-32/48 regarding export prices was published in the Official Gazette dated 4 September 2018 and numbered 30525. This communiqué requires exporters to transfer export revenues to Turkish banks within 180 days following the date of the export transaction and to sell 80% of their export revenues to Turkish banks (the latter was abolished by an amendment to the communiqué dated 31 December 2019). This obligation applies to all Turkish resident exporters and the exporters are liable for fulfilment of those obligations, which the intermediary banks are required to monitor.

In addition to the foregoing principles, the BRSA capped Turkish banks' exposure under swap, spot and forward transactions with foreign entities (except transactions with such banks' non-resident financial subsidiaries and other affiliates that are subject to consolidation) to 25% of a bank's regulatory capital in 17 August 2018. However, with its press release dated 9 February 2020, the BRSA lowered this threshold to 10% for transactions under which the Turkish bank initially pays TL and receives foreign currency, and at the maturity date, such bank pays foreign currency and receives TL. In this respect, in case of a bank exceeding this level (*i.e.*, 10%), new transactions may not be executed or renewed until the 10% level (which is calculated on a daily basis) is attained; however, transactions conducted between local banks and their consolidated affiliates located abroad that qualify as a bank or financial institution are exempt from this restriction. On 12 April 2020, the BRSA introduced further measures and lowered the 10% cap to 1% for forward transactions purchasing Turkish Lira with residents abroad. The level was then returned to 10% on 25 September 2020. In the case of a bank exceeding this level, new transactions may not be executed or renewed until this level (which is calculated on a daily basis) is attained. On 11 November 2020, the BRSA decided that for such transactions under which the Turkish bank initially pays foreign currency and receives TL, and at the maturity date, such bank pays TL and receives foreign currency, the Turkish banks' exposure may not exceed (i) 5% of its regulatory capital for transactions with a remaining maturity date of seven days, (ii) 10% of its regulatory capital for transactions with a remaining maturity date of 30 days and (iii) 30% of its regulatory capital for transactions with a remaining maturity date of one year. However, following subsequent macroprudential simplification steps, the BRSA repealed key foreign exchange-linked borrowing and exposure restrictions with its Decision No. 11145 dated 6 February 2025, and accordingly these exposure caps are no longer applicable.

On 23 June 2022, the BRSA adopted a new measure pursuant to decision No. 10248 with respect to the derivative transactions between non-financial institution residents in Türkiye with non-residents. The BRSA decided to apply a risk weighting of 500%, regardless of the method used to calculate the amount subject to credit risk, as well as the credit risk mitigation techniques, credit ratings and real estate mortgages, for the calculation of the capital adequacy ratio for Turkish Lira and foreign currency commercial cash loans to be made available to non-financial institution residents that enter into derivative transactions with non-residents after 23 June 2022; subsequent BRSA guidance of 20 July 2022 clarified that the 500% risk weight applies to

borrowers entering into TL-foreign exchange (including gold) swaps/forwards/options and similar contracts and remains applicable irrespective of whether the loan was utilized before or after the derivatives trade. Moreover, the BRSA's June 2022 macroprudential package noted this measure alongside other loan restrictions; and, as at the date of this Offering Circular, there is no public announcement indicating that the 500% risk weight decision has been repealed, whereas separate TL-borrowing restrictions from the same period were later lifted in February 2025.

Foreign Exchange-Protected Deposit Scheme

Since 2021, the Central Bank has established schemes to support the Turkish Lira by incentivising conversion of foreign currency deposits into Turkish Lira deposits, and the preference of Turkish Lira deposits over foreign currency.

In December 2021, the Central Bank established a foreign exchange-protected deposit scheme that provides incentives for holders of deposit and participation fund accounts to convert their foreign exchange deposit accounts and participation funds into TL time deposit accounts. The Central Bank expanded the scheme to also provide incentives to convert gold deposit accounts and participation funds into TL time deposit accounts.

The Communiqué on Support for the Conversion of foreign exchange Deposits to Turkish Lira Deposit and Participation Accounts was published in the Official Gazette dated 21 December 2021 and numbered 31696. It provides for foreign exchange-protected accounts to which additional payments are made, in addition to interest or profit share income, to compensate for losses related to Turkish Lira exchange rate fluctuations. Such accounts can be opened by Turkish residents, whether legal persons or real persons, by converting USD, EUR or GBP and depositing them into the TL-denominated time account. The scheme was initially made available for conversion of such foreign currency balances as at 31 December 2021 through 31 March 2022 but has been extended multiples times. It was extended on 5 February 2024, permitting real persons to benefit from the scheme for such balances as at 31 January 2024 and permitting legal persons to benefit for such balances as at 30 June 2023.

On 30 March 2023, the Central Bank published another communiqué expanding the foreign exchange-protected deposits scheme such that Turkish-resident legal persons could convert and deposit such foreign currency balances at any time if they have liabilities in respect of import payments or foreign currency denominated loan repayments, provided that the relevant legal person gives an undertaking to not purchase any foreign currency until the maturity of the relevant foreign exchange-protected TL time deposit. This communiqué was abolished by the Central Bank on 2 January 2025.

Similarly, the Communiqué on Support for the Conversion of Gold Accounts to Turkish Lira Deposit and Participation Accounts was published in the Official Gazette dated 29 December 2021 and numbered 31704. It provides for similar foreign exchange-protected accounts by converting gold balances and depositing them into the TL-denominated time account. It was initially made available for conversion of such gold balances of legal persons as at 31 December 2021 and of real persons on any date. It was extended on 5 February 2024, permitting real persons to benefit for such balances as at 31 January 2024. It was once more extended on 6 April 2024, permitting real persons to benefit from such balances as at 31 March 2024. Subsequently, with the amendments published in the Official Gazette dated 15 February 2025 and numbered 32814, domestic legal persons were excluded from the scope of the gold-to-TL conversion support, so that only real persons remained eligible. Thereafter, in line with the phase-out of foreign exchange-protected products, as of 23 August 2025, opening and renewal of accounts under the conversion support framework were terminated. On 24 January 2026, the Communiqué on Support for the Conversion of Gold Accounts to Turkish Lira Deposit and Participation Accounts was repealed.

Furthermore, the Central Bank announced on 31 December 2021 that exporters are required to sell 25% of their export revenues that are linked to foreign exchange purchase certificates (*döviz alım belgesi*) and export value acceptance certificates (*ihracat bedeli kabul belgesi*) and denominated in USD, EUR and GBP to the

Central Bank. Export revenues in other foreign currencies which were linked to foreign exchange purchase certificates and export value acceptance certificates are excluded from the scope of the selling requirement. Accordingly, such revenues must be transferred to the bank that issued a currency purchase certificate or export value acceptance certificate. This requirement was further amended on 18 April 2022 and set at 40%.

Following the amendments, the currencies to be sold by the banks to the Central Bank shall be USD, EUR or GBP, and in transactions made in other foreign currencies, the said foreign currency amounts will be converted into USD, EUR or GBP by the bank and sold to the Central Bank.

Moreover, companies with a foreign exchange deposit account that wish to use rediscount credits from the Central Bank need to convert between 10% and 20% of their foreign exchange deposits to TL deposit accounts. The condition will not be applied to net exporters (where exports are 10% higher than imports).

On 26 January 2023, the Central Bank announced a new scheme to incentivise the conversion into Turkish Lira of the foreign currency revenues of exporters with the introduction of the Communiqué No. 2023/5 on Incentivisation of the Conversion of the Companies' Foreign Exchange to Turkish Lira published in the Official Gazette numbered 32085 and dated 26 January 2023 (the "**Communiqué No. 2023/5**"). The Communiqué No. 2023/5 regulates the procedures and principles regarding the Central Bank support to be provided to companies in case that their foreign currencies are sold to the Central Bank and converted into Turkish Lira time deposit and participation accounts. If a Turkish company sells its foreign currency sourced from abroad to the Central Bank through a Turkish bank, the Central Bank is to pay through such bank a foreign currency conversion support to such company in an amount equal to two per cent. (2%) of the amount converted into Turkish Lira, provided that such company has undertaken not to purchase foreign currency for the period to be determined by the Central Bank. Further, after such company sells at least forty per cent. (40%) of its foreign currency brought into Türkiye from abroad to the Central Bank, if (a) the remaining portion of such foreign currency brought into Türkiye is converted into Turkish Lira time deposits and participation accounts at the conversion rate, and (b) such company undertakes not to purchase foreign currency more than the amount sold to the Central Bank during the period to be determined by the Central Bank; a foreign currency conversion support of two per cent. (2%) of the amount converted into Turkish Lira at the conversion rate is to be provided to such company.

However, the Central Bank announced that it would finalise its foreign exchange deposit practise in 2025. As a first step, it decided to terminate the opening and renewal of 6- and 12-month foreign exchange and gold convertible currency protected deposits and participation accounts, effective as of 20 January 2025. Further, on 15 February 2025, the Central Bank decided to terminate the opening and renewal of accounts for legal entities in all foreign exchange-protected deposit accounts, effective as of 15 February 2025, and subsequently amended the Communiqué on Support for the Conversion of Foreign Exchange Deposits to Turkish Lira Deposit and Participation Accounts and the Communiqué on Support for the Conversion of Gold Accounts to Turkish Lira Deposit and Participation Accounts accordingly. Moreover, on 23 August 2025, the Central Bank announced that the opening and renewal of all foreign exchange-protected deposit accounts (excluding YUVAM accounts) had been fully terminated, with existing accounts remaining valid only until maturity. On 24 January 2026, the Communiqué on Support for the Conversion of Foreign Exchange Deposits to Turkish Lira Deposit and Participation Accounts and the Communiqué on Support for the Conversion of Gold Accounts to Turkish Lira Deposit and Participation Accounts were repealed.

Recent Amendments to the Turkish Insolvency and Restructuring Regime

The Enforcement and Bankruptcy Law No. 2004 prevents a contractual arrangement by which a contractual event of default clause is stipulated to be triggered in case any application is made by a Turkish company for debt restructuring upon settlement (*uzlaşma yoluyla yeniden yapılandırma*) within the scope of this law. The same restriction has become applicable for composition (*konkordato*) following the amendments to this law effective as at 15 March 2018.

On 15 August 2018, the BRSA published the Regulation on Restructuring of Debts in the Financial Sector (the "**Restructuring Regulation**"), which was amended on 21 November 2018 and 12 September 2019, with a view to regulate a financial restructuring opportunity for Turkish companies that have entered into loan transactions with (a) Turkish banks, (b) Turkish financial leasing, factoring and financing companies, (c) banks and financial institutions established outside Türkiye, (d) multilateral banks and institutions that directly invest in Türkiye, (e) special purpose companies established by the foregoing institutions for collection of receivables and/or (f) investment funds established as per the Capital Markets Law ("**Creditor Institutions**").

The Banking Law was amended after the entry into force of the Restructuring Regulation to regulate financial restructuring. On 19 July 2019, a provisional article related to financial restructuring (the "**Provisional Article**") in the Banking Law has entered into force. The Provisional Article was initially intended to be in force for two years from the date of its publication, which can be extended by the president for another two years. The Law No. 7491 on Amendments to Certain Laws and Decree Laws (the "**Omnibus Law**"), upon its publication in the Official Gazette dated 28 December 2023 and numbered 32413, has extended the application of the Provisional Article. According to the Omnibus Law, the restructuring provisions stipulated in the Provisional Article will continue to be applied for two more years from 28 December 2023, and the president will have the power to extend this period for another two years. Subsequently, by Presidential Decision dated 24 December 2025 (published in the Official Gazette on 25 December 2025), the application period of the Provisional Article (Temporary Article 32) has been extended for a further two years as of 28 December 2025 (i.e., through 28 December 2027). The Provisional Article aims to incentivise financial restructuring by providing various tax exemptions, as well as a provision which states that reduction of collateral pool, write-off of principal or other receivables or such other actions taken by banks to effectuate the restructuring of loans shall not constitute embezzlement offence set out under Article 160 of the Banking Law.

The Provisional Article and the Restructuring Regulation sets forth the procedures and principles on financial restructuring and also on framework agreement(s) (a "**Framework Agreement**") to be executed among the Creditor Institutions and on the respective financial restructuring agreements to be entered into by and between each respective debtor and the relevant Creditor Institutions within the scope of such Framework Agreement(s).

Accordingly, some Creditor Institutions (including most of the Turkish banks) have initially executed a Framework Agreement dated 11 September 2018 (as amended and restated with two respective amendment protocols, the "**First Framework Agreement**") prepared by the Banks Association of Türkiye, which entered into force on 19 September 2018. The Banks Association of Türkiye then divided the First Framework Agreement into two different framework agreements (*i.e.*, a Large Scale Framework Agreement (the "**Large Scale FA**"), applicable to debtors with an aggregate principal debt equal to, or more than, TL25 million, and a Small Scale Framework Agreement (the "**Small Scale FA**"), applicable to other debtors who have less debt).The Large Scale FA and the Small Scale FA (together, the "**Framework Agreements**") have been executed by a majority of Turkish banks and other financial institutions and entered into force.

Additional Tier 1 Rules under Turkish Law

Permanent write-down or conversion into equity of Additional Tier 1 instruments upon a determination of non-viability by the BRSA or if the Common Equity Tier 1 capital adequacy ratio or the consolidated Common Equity Tier 1 capital adequacy ratio of the bank falls below 5.125%.

Under Article 7(2)(i) of the Equity Regulation, in order for a debt instrument to constitute Additional Tier 1 capital, the bank must be entitled, pursuant to the terms of that debt instrument, to write-down or convert into equity such debt instrument, if (i) the Common Equity Tier 1 capital adequacy ratio or (ii) the consolidated Common Equity Tier 1 capital adequacy ratio of the bank falls below 5.125%, in which case the bank shall promptly notify the BRSA. In such a case, an amount of the debt instruments must be written-down or converted into equity so as to restore the Common Equity Tier 1 capital adequacy ratio or the consolidated Common Equity Tier 1 capital adequacy ratio of the bank to at least 5.125%. As a result of the write-down:

- the claims of the holders of the debt instrument must be reducible in the event of liquidation of the bank;

- the amount payable must be reducible in the event of exercise of the redemption option; and

- dividend or interest payments must be partially or completely cancellable.

Under Article 7(2)(j) of the Equity Regulation, in order for a debt instrument to constitute Additional Tier 1 capital it should be possible, pursuant to the terms of that debt instrument, for the debt instrument to be written-down or converted into equity, upon the decision of the BRSA in the event that it is probable that (i) the bank's operating licence may be revoked or (ii) shareholder rights (other than dividend rights), and the management and supervision of the bank, may be transferred to the SDIF, in each case pursuant to Article 71 of the Banking Law.

Prior to any determination of non-viability of a bank under Article 71 of the Banking Law, or the Common Equity Tier 1 capital adequacy ratio or the consolidated Common Equity Tier 1 capital adequacy ratio of a bank falling below 5.125%, in accordance with Articles 68, 69 and 70 of the Banking Law, the BRSA may require a number of corrective, rehabilitative and restrictive measures to be taken by the bank, including, without limitation, the following:

- *Article 68 (Corrective measures):* the corrective measures that the BRSA may require the bank to take under Article 68 of the Banking Law may include an increase in the capital of the bank, a temporary suspension on the distribution of profits, the sale of assets, restrictions on lending to the shareholders and restrictions on long-term investments;

- *Article 69 (Rehabilitative measures):* where the measures under Article 68 of the Banking Law are either not taken or are considered by the BRSA to be insufficient the BRSA may, under Article 69 of the Banking Law, require the bank to take certain rehabilitative measures including changes to the financial structure, an increase in capital adequacy and/or liquidity ratios, the sale of assets, restrictions on operational and management expenditure, restrictions on variable payments to employees, restrictions or prohibition on lending, changes to the board of directors and responsible employees and the preparation of short to long term business plans; and

- *Article 70 (Restrictive measures)*: where the measures under Articles 68 and 69 of the Banking Law are either not taken or are considered by the BRSA to be insufficient, the BRSA may, under Article 70 of the Banking Law, require the bank to take certain restrictive measures including restricting or temporarily suspending activities, dismissal of management, limiting or ceasing its non-performing operations, disposal of its non-performing assets, merger with another bank and the finding of new shareholders.

It is only where the BRSA determines that (a) such measures are not taken (partially or completely) either within the time period required by the BRSA or, in any case, within 12 months following BRSA's request to take the necessary measure(s), or are taken but the bank's financial structure is not strengthened or the BRSA considers that the bank's financial structure cannot be strengthened; or (b) the continuation of the activities of such bank is considered as endangering the rights of deposit holders and the security and stability of the financial system; or (c) the bank is in default, is insolvent, or its management or controlling shareholders have utilised such bank's resources for their own interests, directly, indirectly or fraudulently, in a manner that jeopardised the secure functioning of the bank or caused such bank to sustain a loss as a result of such misuse, that the BRSA is then authorised under Article 71 of the Banking Law to make the determination of non-viability of a bank.

Additional Tier 1 Rules

According to the Equity Regulation, Additional Tier 1 capital shall be calculated by subtracting capital deductions from the sum of (i) preferred shares that are not included in Common Equity Tier 1 capital (save for such shares which require the distribution of dividends in the future); (ii) share premiums resulting from the issue of the preferred shares under (i); and, (iii) the debt instruments that have been approved by the BRSA and related issuance premiums.

The Equity Regulation sets out that, in order for a debt instrument to be included in the calculation of Additional Tier 1 capital, the following conditions will need to be met (the "**Additional Tier 1 Conditions**"):

(i) the debt instrument shall have been issued by the bank and approved by the CMB and shall have been fully collected in cash;

(ii) in the event of dissolution of the bank, shall be subordinated with respect to the debt instruments that are included in Tier 2 capital and rights of deposit holders and all other creditors;

(iii) the debt instrument shall not be related to any derivative operation or contract violating the condition stated in clause (ii) nor shall it be tied to any guarantee or security, in one way or another, directly or indirectly;

(iv) the debt instrument shall not have a maturity and shall not include any provision that may incentivise redemption, such as dividends and increase of interest rate;

(v) if the debt instrument includes a redemption option, such option shall be exercisable no earlier than five years after issuance and only with the approval of the BRSA; approval of the BRSA is subject to the following conditions:

(1) the bank should not create any market expectation that the option will be exercised by the bank,

(2) the debt instrument shall be replaced by another debt instrument either of the same quality or higher quality, and such replacement shall not have a restrictive effect on the bank's ability to sustain its operations, or

(3) following the exercise of the option, the equity of the bank shall exceed the higher of: (A) the capital adequacy requirement that is to be calculated pursuant to the Capital Adequacy Regulation along with the Regulation on Capital Maintenance and Cyclical Capital Buffer, (B) the capital requirement derived as a result of an internal capital adequacy assessment process of the bank and (C) the higher capital requirement set by the BRSA (if any);

however, if tax legislation or other regulations are materially amended, a redemption option may be exercised; provided that the above conditions in this clause (v) are met and the BRSA approves;

(vi) the redemption of the principal shall be subject to approval of the BRSA, in which case the BRSA would seek the conditions stated in clause (v) to be met;

(vii) the bank must be entitled to cancel the interest and dividend payments and if it exercises such right, it shall not have an obligation to pay the difference between the amount set out in the terms of that debt instrument and the amount actually paid in the subsequent periods (even in case of non-payment), cancellation of payments shall not be considered as default, the bank

must be entitled to use at its own discretion the amounts corresponding to the cancelled payments, and the cancellation shall not have any effect restricting the bank, except for the payments to be made to the shareholders;

(viii) the dividend and interest payments shall be made out of distributable items;

(ix) the debt instrument's dividend or interest payments shall not be linked to the creditworthiness of the bank;

(x) the debt instrument shall not be: (1) purchased by the bank or by corporations controlled by the bank or significantly under the influence of the bank, (2) assigned to such entities, or (3) in respect of its purchase, directly or indirectly financed by the bank itself;

(xi) the debt instrument shall not possess any features hindering the issuance of new equity items;

(xii) the bank must be entitled, pursuant to the terms of that debt instrument, to write-down or convert into equity the debt instrument, if the Common Equity Tier 1 capital adequacy ratio or the consolidated Common Equity Tier 1 capital adequacy ratio of the bank falls below 5.125%, in which case the bank shall promptly notify the BRSA. An amount of the debt instruments must be written-down or converted into equity such that the Common Equity Tier 1 capital adequacy ratio or the consolidated Common Equity Tier 1 capital adequacy ratio reaches at least 5.125% (see *"—Potential Permanent Write-Down—The Prevailing Principal Amount outstanding of the Notes will be permanently Written- Down by the amount determined by the BRSA upon the occurrence of a Non-Viability Event with respect to the Issuer"* above). As a result of the write-down:

(1) the claims of the holders of the debt instrument must be reducible in the event of liquidation;

(2) the amount payable must be reducible in the event of exercise of the redemption option; and

(3) dividend or interest payments must be partially or completely cancellable.

(xiii) in the event it is probable that as a result of the losses it incurs (1) the bank's operating licence may be revoked or (2) shareholder rights (other than dividend rights), and the management and supervision of the bank, may be transferred to the SDIF, in each case pursuant to Article 71 of the Banking Law, then the debt instrument may be subject to set-off against such losses, written-down or converted into equity upon the decision of the BRSA (see *"—Potential Permanent Write-Down–The Prevailing Principal Amount outstanding of the Notes will be permanently Written-Down by the amount determined by the BRSA upon the occurrence of a Non-Viability Event with respect to the Issuer"* above); and

(xiv) in the event that the debt instrument has not been issued by the bank itself or one of its consolidated entities, the proceeds obtained from the issuance shall be immediately transferred without any restriction to the bank or its consolidated entity (as the case may be) in accordance with the rules listed above.

Loans (as opposed to securities) that have been approved by the BRSA upon the application of the board of directors of the applicable bank, with such application accompanied by a written statement from the board of directors of the applicable bank confirming that all of the Additional Tier 1 Conditions are met (except for the requirements that they are issued and that they are approved by the CMB), may also be included in the calculation of Additional Tier 1 capital.

The BRSA may also require other conditions in addition to the Additional Tier 1 Conditions to be met in respect of a debt instrument, including in connection with the procedures relating to the write down or conversion into equity of the debt instrument.

Applications to include debt instruments or loans in the calculation of Additional Tier 1 capital are required to be accompanied with the CMB registration letter and the terms of the debt instrument or the original copy or a notarised copy of the applicable loan agreement(s), as the case may be. If an applicable loan agreement is not yet signed, a draft of such agreement is filed with the BRSA. If the terms of the executed loan agreement or issued debt instrument contain different provisions than the draft thereof so provided to the BRSA, then a written statement of the board of directors of the applicable bank confirming that such difference does not affect Additional Tier 1 capital qualifications is required to be submitted to the BRSA within five business days of the signing of such loan agreement or the issuance date of such debt instrument. If the interest rate is not explicitly indicated in the loan agreement or the prospectus relating to the debt instrument (*borçlanma aracı izahnamesi*), or if the interest rate is excessively high compared to that of similar loans or debt instruments, then the BRSA may not authorise the inclusion of the loan or debt instrument in the calculation of Additional Tier 1 capital.

Debt instruments and loans that are approved by the BRSA are included in the calculation of Additional Tier 1 capital as of the date of transfer to the relevant accounts in the applicable bank's records. When applying the measures set out under Article 71 of the Banking Law, the BRSA shall not take into account as liabilities the debt instruments and loans included in the calculation of Additional Tier 1 capital of the bank.

Regulatory Capital Communiqué

The Equity Regulation provides that the BRSA is to determine the rules and procedures with respect to the write-down or conversion into equity of debt included in Additional Tier 1 Capital. Accordingly, on 7 June 2018, the BRSA published the Communiqué on Debt Instruments to be included in the Calculation of Banks' Equity (the "*Regulatory Capital Communiqué*"). The Regulatory Capital Communiqué is intended to align the Turkish additional Tier 1 framework with European practices and imposed certain new requirements on banks.

The Regulatory Capital Communiqué: (a) requires issuers of Additional Tier 1 Instruments to mandate a locally licensed independent auditor to provide a report to the BRSA confirming that the terms and conditions of such debt are in full compliance with the requirements set forth under Article 7 of the Equity Regulation and (b) stipulates that the debt included in Additional Tier 1 Capital must be subject to write-off, write-down and/or conversion into equity before the debt included in the Tier 2 Capital of the bank. Pursuant to the Regulatory Capital Communiqué, if there are multiple Additional Tier 1 Instruments included in the Additional Tier 1 Capital of a bank, then the write-off, write-down or conversion into equity of such Additional Tier 1 Instruments is to be carried out on a *pro rata* basis based upon each such Additional Tier 1 Instrument's portion in the total value of the Additional Tier 1 Instruments of such bank that are included in the Additional Tier 1 Capital of such bank. Interest and dividend distributions on, and redemptions of, Additional Tier 1 Instruments that have been partially converted into equity or written down are to take into account the outstanding amount after such conversion into equity or write-down.

The Regulatory Capital Communiqué also provides for a potentially non-permanent write-down of Additional Tier 1 Instruments upon the CET1 Ratio of a bank, on a consolidated or non-consolidated basis, falling below 5.125%. In terms of this write-down procedure, a bank is required to immediately notify the BRSA and the holders of such Additional Tier 1 Instruments of the occurrence of such event. An issuer will have one month from the occurrence of a trigger event to decide whether it will make a permanent and/or temporary write-down of the Additional Tier 1 Instruments and to determine the amount of such temporary/permanent written-down or conversion into equity, without prejudice to any authority that the Banking Law grants to the BRSA. The BRSA is entitled to change such period of one month, if it deems necessary. An issuer will determine the amount to be written down and/or converted into equity, without prejudice to any authority that the Banking Law grants to the BRSA.

In the case of Additional Tier 1 Instruments that provide for such a write-down of debt on a non-permanent basis, the terms of such Additional Tier 1 Instrument will include provisions for the potential write-up of such written-down amount; *however*, according to the Regulatory Capital Communiqué, a write-up is not possible for Additional Tier 1 Instruments that have been written down for other reasons. In addition, the Regulatory Capital Communiqué requires that the following conditions (among others) be satisfied for any such write-up:

(a) a write-up can be effected only to the extent that a positive distributable net profit was calculated based upon the most recent fiscal year of the applicable bank,

(b) the sum of the write-up amount and the dividend or coupon payments made with respect to the written-down principal amount must not be more than the distributable net profit of the applicable bank *multiplied by* the result of: (i) the sum of the aggregate initial principal amount of the Additional Tier 1 Instruments and the aggregate initial principal amount of all written-down Additional Tier 1 Instruments of such bank *divided by* (ii) the total Tier 1 Capital of such bank, each as of the date of the relevant write-up,

(c) the write-up must be effected on a *pro rata* basis with the other written-down Additional Tier 1 Instruments of such bank, and

(d) the sum of any write-up amount, coupon and dividend payments over the written-down debt will be treated as dividend payments, which will be subject to the restrictions relating to dividend distributions and the maximum distributable amount restrictions.

As noted in clause (a), a write-up can be effected only to the extent that a positive distributable net profit was calculated based upon the most recent fiscal year of the applicable bank. As of the end of the last fiscal year of the Bank for which financial statements have been published (*i.e.*, 31 December 2025), the Bank's Distributable Net Profit amounted to TL57,247,061 thousand.

The Regulatory Capital Communiqué also introduced various requirements that must be satisfied in order for a bank to exercise any option to convert Additional Tier 1 Instruments into equity; *however*, such is not applicable to the Notes as they do not provide for any potential conversion into equity.

Distributable Items and Maximum Distributable Amount

In the Conditions, the term "Distributable Items" for any fiscal year of the Issuer is defined (in accordance with clause (viii) of "Calculation of Additional Tier 1 Capital" above) to mean those items that may be used by the Issuer for dividend distribution to its shareholders during such fiscal year in accordance with Applicable Distribution Regulations, including, without limitation, any retained earnings and other applicable reserves available for such distribution. As of the end of the last fiscal year of the Bank for which financial statements have been published (*i.e.*, 31 December 2025), the Bank's Distributable Items amounted to USD 5.5 billion, which amount then applies for distributions during fiscal year 2025 (the amount of Distributable Items that will apply during later fiscal years will be calculable when the audited annual financial statements for the applicable previous fiscal year have been published).

Condition 5.6 also provides that no payment of any amount of interest (and, if applicable, Additional Amounts pursuant to Condition 9.1) will be made in respect of the Notes if and to the extent that such payment would cause: (a) the Maximum Distributable Amount (if any) then applicable to the Issuer (on a bank-only and consolidated basis) to be exceeded; *provided* that a partial payment of interest (and, if applicable, such Additional Amounts) may be made to the extent that such partial payment does not cause the relevant Maximum Distributable Amount to be exceeded. The calculation of the Maximum Distributable Amount is a complex calculation, which is subject to requirements applicable at the relevant time, and any shortfalls in CET1 Capital, Additional Tier 1 Capital and/or Tier 2 Capital will affect this calculation.

The D-SIBs Regulation introduced further CET1 Capital requirements for D-SIBs, which requirements are taken into account for the purposes of calculating: (a) the "additional" CET1 Capital and (b) the maximum dividend distribution ratio. In particular, the D-SIBs Regulation requires banks identified as D-SIBs to maintain a capital buffer depending upon their respective classification (3.0% for Group 4 banks, 2.0% for Group 3 banks, 1.5% for Group 2 banks and 1.0% for Group 1 banks); *however*, as of the date of this Offering Circular, the Bank is not classified as a D-SIB under the D-SIBs Regulation.

As of 31 December 2025, the CET1 Ratios of the Bank and the Group were 14.99% and 14.26%, respectively, which are based upon risk-weighted assets of TL2,050,564 million and TL2,153,295 million, respectively, as of such date. Were the CET1 Ratios to be calculated as of such date without giving effect to the BRSA's regulatory forbearances, they would have been 13.35% and 12.51%, respectively, based upon risk-weighted assets of TL2,233,321 million and TL2,374,390 million, respectively. These figures compare to a minimum regulatory requirement of 8.51% (which includes a capital conservation buffer of 2.50%) as of such date.

As of the same date (and based upon the same amount of risk-weighted assets): (a) the Tier 1 capital adequacy ratios of the Bank and the Group were 16.25% and 15.45%, respectively (14.50% and 13.59%, respectively, if calculated without giving effect to such regulatory forbearances by the BRSA), which figures compare to a minimum regulatory requirement of 10.01% (1.50% higher than the minimum regulatory requirement for the CET1 Ratio), and (b) the total capital adequacy ratios of the Bank and the Group were 19.98% and 19.03%, respectively (17.92% and 16.83%, respectively, if calculated without giving effect to such regulatory forbearances by the BRSA), which figures compare to a minimum regulatory requirement of 12.01% as of such date (2% higher than the minimum regulatory requirement for the Tier 1 capital adequacy ratio).

Assuming that the Additional Tier 1 Capital and Tier 2 Capital buckets are filled, this would reflect an amount of additional core capital as of 31 December 2025 above the additional core capital requirement for the Bank and the Group for the purposes of calculating the Maximum Distributable Amount (*i.e.*, the distance to the Maximum Distributable Amount restrictions) of TL133,075 million for the Issuer on a standalone basis and TL123,839 million on a consolidated basis (TL108,118 million and TL94,997 million, respectively, without consideration of the BRSA's forbearance requirements.

The amount of CET1 Capital as of 31 December 2025 was TL307,454,555 thousand (14.99% of risk-weighted assets) with respect to the Bank and TL307,084,310 thousand (14.26% of risk-weighted assets) with respect to the Group. The amount of CET1 Capital above the Trigger Event level of 5.125% applicable to the Notes (*i.e.*, the distance to the Trigger Event) as of 31 December 2025 was TL128,011 million (6.2% of risk weighted assets) with respect to the Bank and TL117,234 million (5.4% of risk weighted assets) with respect to the Group as of such date.

The following is a description of certain laws relating to the calculation of the amount that the Issuer may use for dividend distribution.

Turkish Commercial Code

Pursuant to the Turkish Commercial Code and the Communiqué on Dividends No. II.19.1 of the CMB, publicly traded companies (such as the Issuer) have the option to retain all or part of their earnings for the relevant fiscal year as retained earnings and, for any remaining amounts, distribute dividends in the form of: (a) payments in cash, (b) distribution of bonus shares to shareholders, (c) a combination of payments of cash and distribution of bonus shares or (d) a payment as a lump sum or in instalments subject to certain limitations discussed below. Publicly traded banks may distribute dividends from net profits and/or non-mandatory reserves.

The amount that a bank is permitted to use for dividend distributions in any fiscal year is calculated in accordance with the Turkish Commercial Code and such bank's articles of incorporation, which calculation is based upon deducting all expenses, depreciation and similar payments and setting aside legally required reserves, taxes and the previous fiscal year's losses, if any, from such bank's revenue for the prior fiscal year.

This amount is derived by performing this calculation using such bank's financial statements prepared in accordance with BRSA Principles and then is allocated in the following order:

(a) 5.0% of such amount is allocated to such bank's first legal reserves until the first legal reserves reach 20.0% of such bank's paid-in capital,

(b) the remaining amount (if any) after adding the value of any donations made within the relevant annual term may be distributed to such bank's shareholders as a first dividend in accordance with the Applicable Banking Regulations and the articles of incorporation of such bank,

(c) the remaining amount (if any) may be: (i) distributed in full or in part to such bank's shareholders as a second dividend, distributed to the board members, officers and employees as a share of the profit or distributed to foundations or similar institutions established for various purposes or (ii) set aside as year-end profits or as part of non-mandatory reserves, and

(d) if there is a remaining amount and if (pursuant to clauses (b) and (c) above) an amount equal to 5.0% of the paid-in capital has been distributed from the amount to be distributed to such bank's shareholders and persons participating in profit, then an amount equal to 10.0% of the original amount that a bank may use for dividend distributions (*i.e.*, before the allocation described in clause (a)) is required to be allocated as a second legal reserve and added to such bank's statutory reserve.

The Issuer's articles of incorporation provide that the general assembly of its shareholders is, upon the proposal of the Issuer's board of directors, to decide whether the balance remaining after such allocation is to be transferred to the Bank's discretionary reserve funds and/or be distributed to the Issuer's shareholders, members of its board of directors and employees.

Unless and until the statutory funds and other financial obligations required by law are set aside and the dividends determined in accordance with the articles of incorporation of a publicly traded bank are distributed in cash or as bonus shares, such bank cannot resolve to: (a) set aside any reserve, (b) transfer a dividend to the following year or (c) make distributions to the members of its board of directors, managers, employees and/or foundations or similar institutions established for various purposes.

If the calculated first dividend amount is less than 5.0% of the paid-in capital of a publicly traded bank, then such bank may not distribute the first dividend; *however*, the amount retained will be added to the calculation of the first dividend for the following financial year.

BRSA Restrictions

Pursuant to the Regulation on Capital Conservation and Countercyclical Capital Buffers, the amount of dividends that may be distributed by a bank during a fiscal year is the product of: (a) the amount of distributable dividends (in Turkish: *dağıtılabilir kâr tutarı*) of such bank for such fiscal year and (b) the maximum dividend distribution ratio (in Turkish: *azami kâr dağıtım oranı*) as of the date of distribution. The calculation of these two components is discussed in greater detail below.

Distributable Dividends. The amount of "distributable dividends" for a bank is the sum of: (a) the net profit of such bank for the relevant period after deducting all statutory and contractual obligations and (b) the profit carried forward for such bank. This calculation is made on the basis of such bank's financial statements prepared in accordance with BRSA Principles.

Maximum Dividend Distribution Ratio. The maximum dividend distribution ratio for a bank is based upon the amount of such bank's "additional" CET1 Capital. The Regulation on Capital Conservation and

Countercyclical Capital Buffers provides that the "additional" CET1 Capital of a bank is the amount of such bank's CET1 Capital that exceeds the amount of CET1 Capital that is needed by such bank to achieve the minimum CET1 Ratio, Tier 1 capital adequacy ratio and capital adequacy standard ratio required of such bank (on both a consolidated and non-consolidated basis) by the Capital Adequacy Regulation (which minimums are 4.5%, 6.0% and 8.0%, respectively, as of the date of this Offering Circular).

The Regulation on Capital Conservation and Countercyclical Capital Buffers provides that the "additional" CET1 Capital required of a bank is the product of: (a) the sum of: (i) the bank-specific countercyclical capital buffer ratio and (ii) the capital conservation buffer ratio (which is 2.5% as of the date of this Offering Circular) and (b) the risk-weighted assets of such bank. Pursuant to the BRSA Decisions on the Countercyclical Capital Buffer, the countercyclical capital buffer ratio for a bank's exposures in Türkiye is (as of the date of this Offering Circular) set at 0% of a bank's risk-weighted assets in Türkiye; *however*, such ratio can fluctuate between 0% and 2.5% as announced from time to time by the BRSA. Any increase in the countercyclical capital buffer ratio is to be effective one year after the relevant public announcement, whereas any reduction is to be effective as of the date of the relevant public announcement.

The minimum regulatory CET1 Ratio, Tier 1 capital adequacy ratio and capital adequacy standard ratio for the Issuer are currently 8.51%, 10.01% and 12.01% on both a Bank-only and consolidated basis.

If the "additional" CET1 Capital calculated by a bank (on a consolidated and/or non-consolidated basis) is less than the amount of "additional" CET1 Capital required of such bank by the Regulation on Capital Conservation and Countercyclical Capital Buffers, then the "maximum dividend distribution ratio" for such bank is set forth in the following table (100% applying should the amount of a bank's CET1 Capital exceed such required amount).

Result of division of the "additional" CET1 Capital of a bank by its additional CET1 Capital requirement	**The maximum dividend distribution ratio for such bank**
Less than 25%	0%
25% to 50%	20%
50% to 75%	40%
75% to 100%	60%

If the "additional" CET1 Capital for a bank is less than the required level on both a consolidated and non-consolidated basis, then such bank is required to apply the lower"maximum dividend distribution ratio" resulting from such calculations.

The BRSA has the authority to impose additional capital adequacy requirements on a standalone basis for a bank either: (a) pursuant to the Capital Adequacy Regulation, by taking into account its internal systems, assets and financial structures, or (b) pursuant to the ICAAP Regulation, as a result of the assessment of the capital adequacy by the BRSA of such bank as submitted in the context of the ICAAP each year (of more often if so required by the BRSA). Any additional capital adequacy requirement so required by the BRSA might impact the calculation of the amount of "additional" CET1 Capital and, hence, the amount of dividends that can be distributed by a bank.

Pursuant to the BRSA Decisions on Countercyclical Capital Buffer, banks must obtain the approval of the BRSA before making any dividend distribution. The following are deemed to be a dividend distribution for these purposes: (a) dividend payments to shareholders and share buybacks, (b) payments in respect of instruments that can be included in the Additional Tier 1 Capital of a bank; *provided* that such bank makes such payment in spite of its right to not make such payment, (c) all discretionary payments made to employees within the scope of TFRS 2 and (d) any other payments and transactions to be determined by the BRSA.

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

The following discussion contains an analysis of the consolidated results of operations of Akbank as at and for the years ended 31 December 2025, 2024 and 2023, derived from the Akbank BRSA Financial Statements incorporated by reference herein. The following discussion should be read in conjunction with the Akbank BRSA Financial Statements and notes thereto. The Akbank BRSA Financial Statements have been prepared in accordance with BRSA Principles and TFRS for the matters not regulated by the BRSA Principles, as described in "Presentation of Financial Information". Certain information herein is derived from Akbank's unaudited underlying accounting records. This discussion includes forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in the forward-looking statements as a result of numerous factors, including the risks discussed in "RISK FACTORS" in this Offering Circular.

Significant Factors Affecting Akbank's Results of Operations

Numerous factors affect Akbank's results of operations, some of which are outside of Akbank's control. The following identifies certain of such factors that have been significant during the periods under review.

Turkish Economy

The majority of Akbank's operations are in Türkiye and its business and results of operations are affected by general economic conditions in Türkiye. As at 31 December 2025, the majority of Akbank's total assets were located in Türkiye. Accordingly, Akbank's results of operations and financial condition have been and will continue to be significantly affected by Turkish political and economic factors, including the economic growth rate, the rate of inflation and fluctuations in exchange and interest rates, as well as wages, and consumer spending which particularly impacts its retail business. See "*Risk Factors—General Risks —Risks Related to Türkiye and Other Related Risks—Türkiye's economy has been undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks."* and *"Risk Factors —General Risks—Risks Related to Türkiye and Other Related Risks—Political developments in Türkiye may have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.*".

Global and Overall Trends

In Türkiye, GDP grew by 5.1% in 2023, 3.3% in 2024 and 3.7% in the first three quarters of 2025, according to TurkStat. Global monetary policy in recent years has focused on reducing inflation, while considerable macroeocnmic uncertainty has persisted, all of which has impacted Turkish economic conditions. Despite rapid monetary tightening by advanced and developing economies' central banks in 2023, global economic activity remained stronger than expected in the first half of 2023, delaying an improvement in core inflation. However, the effects of tight monetary policy on economic activity and labour markets gradually become more noticeable. In this context, the slowdown in the manufacturing industry in advanced economies started to spread to the services sector.

In 2024, the Federal Reserve, the ECB and the Bank of England reduced their policy rates to 4.25-4.5%, 3.0% and 4.75%, from 5.25-5.50%, 4.0% and 5.25% in 2023, respectively. On 17 September 2025, the Federal Reserve cut rates by 25 basis points to 4.00%-4.25%, on 29 October 2025, it cut rates by 25 basis points to 3.75%-4.00% and on 10 December 2025, it cut rates by another 25 basis points to 3.50%-3.75%.

In light of the rate cuts during 2024 and 2025, the question of whether a return to the "low inflation-low interest rate" era is possible continues to occupy the policy agenda. Uncertainties regarding trade, migration and the economic and geopolitical policies of the Trump administration also persist.

Following a prolonged period of unorthodox monetary policy characterised by negative real interest rates and targeted credit measures, Türkiye began a gradual shift toward a more conventional monetary policy framework during the second half of 2023. This transition followed the general elections in May 2023 and the

appointment of a new economic team. While financial conditions remained relatively expansionary in the first half of 2023, the tightening of monetary and macroprudential policies in the second half of the year aimed to address elevated inflation and restore policy credibility, albeit at the cost of a gradual moderation in domestic demand.

In a challenging global environment marked by heightened uncertainty, Türkiye was also affected by a devastating earthquake in February 2023. According to a report by the Presidency of Strategy and Budget, the total economic cost of the February earthquake was estimated at U.S.$103.6 billion. Despite the adverse impact of the earthquake and growing external headwinds, Türkiye's economy grew by 5.1% in 2023, supported primarily by strong domestic demand, expansionary financial conditions during the first half of the year and earthquake-related public expenditures. External demand remained relatively subdued, reflecting weak growth in key trading partners.

Following continued decreases in the rate of inflation, on 26 December 2024, the MPC decided to decrease the policy rate (one-week repo auction rate) from 50% to 47.5% and on 23 January 2025, the MPC decided to further decrease the policy rate from 47.5% to 45%, though reducing it in multiple steps to 42.5% as of 6 March 2025. On 17 April 2025, the Central Bank raised the policy rate to 46%. On 24 July 2025, it decreased the policy rate to 43%. The Central Bank lowered the policy rate to 40.5% on 11 September 2025, lowered it again to 39.5% on 23 October 2025 and then to 38% on 11 December 2025. Most recently, the Central Bank lowered the policy rate to 37% on 22 January 2026. As at the date of this Offering Circular, the policy rate stands at 37%. The Central Bank's communication strategy has been revised and emphasis has been placed on more conventional policy approaches to improve the credibility of the Central Bank.

Economic growth in 2024 moderated further to 3.2% as the impact of monetary tightening became more pronounced, with domestic demand weakening and credit conditions remaining restrictive. Although services revenues, particularly from tourism and transportation, provided support to growth and the external balance, tighter financial conditions constrained consumption and investment. In the final months of 2024, some deterioration in the underlying trend of the current account balance was observed, partly reflecting real appreciation pressures.

In September 2024, the authorities published the Medium-Term Programme for 2025–2027, which envisages a gradual acceleration in growth alongside continued fiscal and monetary discipline. OECD projections indicate that GDP growth will stabilise at 2.9% in 2025 and recover moderately to 3.3% in 2026, supported by declining inflation, improved external balances, and a gradual normalisation of monetary conditions.

In 2023, the current account deficit remained high despite the retreat in energy prices and improving tourism revenues. The appreciation of the Turkish Lira in real terms, loose financial conditions and unanchored inflation expectations led to an acceleration in non-energy imports, particularly consumer goods in the first half of the year. In the second half, with the financial tightening there had been some improvement in the underlying trend of current account deficit, although it is still hovering at high levels. On the other hand, the improvement in services revenues limited the deterioration in the external balance. Nevertheless, by the end of 2024, there has been some distortion in the underlying trend of current account deficit, implying that current account deficit may widen on the back of real appreciation. Despite the deterioration, the current account deficit stood at 1.9% of GDP as at 31 December 2024, which is lower than historical averages. In 2025, the current account deficit is projected to widen moderately to around 1.6% of GDP due to slower export growth and lingering pressures on non-energy imports, before improving slightly in 2026 as tighter monetary conditions continue to cool domestic demand. Various events, including any deterioration in economic conditions in Türkiye's primary export customers and geopolitical risks (such as tariffs imposed by the United States on imports from Türkiye) as well as further increases or extended periods of elevated energy prices could result in an increase in the current account deficit, including due to the possible negative impact on Türkiye's foreign trade and tourism revenues.

On September 2025, the Presidency of Strategy and Budget of the Presidency of the Republic of Türkiye announced the Medium-Term Programme covering the 2026-2028 period (the "**2026-2028 Programme**"). In the 2026-2028 Programme, GDP growth is projected to be 3.8% for 2026, 4.3% for 2027 and 5.0% for 2028. According to the 2026-2028 Programme, the central government budget deficit to GDP ratio target is projected to be 3.5% for 2026, 3.1% for 2027 and 2.8% for 2028. The EU defined general government nominal debt to GDP ratio is projected to be 24.7% in 2026, 24.7% in 2027 and 24.2% in 2028. The current account deficit to GDP ratio is projected to be 1.3% for 2026, 1.2% for 2027 and 1.0% in 2028. The CPI inflation was was 44.4% by the end of 2024 and is projected to be 28.5% by the end of 2025, 16.0% by the end of 2026, 9.0% by the end of 2027 and 8.0% by the end of 2028. The unemployment rate was 8.5% for 2025 and is projected to be 8.4% for 2026, 8.2% for 2027 and 7.8% for 2028.

Despite the relative stability in exchange rates, maintained through active use of reserves during the last quarter of 2022, and gradually abating price pressures, consumer inflation remained elevated at 64.7% by the end of 2022. After falling below 40% in the first half of 2023, inflation picked up again due to exchange rate and wage hikes as well as tax and administered price adjustments. Inflation was 64.77% at the end of 2023, which subsequently fell to 44.38% by the end of 2024. The Central Bank's inflation forecasts for 2025 and 2026 were initially 24% and 12%, respectively, as of February 2025. However, inflation expectations are well above these projections. By August–November 2025, the Central Bank maintained its interim year-end target for 2025 at 24%, but revised its forecast range to 25–29% with a 70% probability, and subsequently indicated that inflation could materialize within a broader 31–33% range by the end of 2025. For 2026, the Central Bank now expects inflation to ease to a range of 13–19%, while keeping its interim target at 16%.

The following table presents selected macroeconomic data for the Turkish economy as and for the periods indicated below:

	As at and for the year ended 31 December 2025								
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Nominal GDP *(TL millions)*	57,629.798	39,205.349	26,545.722	15,011.776	7,256.142	5,048.568	4,137.810	3,761.166	3,133.704
Real GDP growth *(%)*	3.7	3.2	5.1	5.5	11.4	1.9	0.8	3.0	7.5
Deficit/surplus of consolidated budget *(%)*	(3.9)	(5.0)	(2.4)	(1.0)	(2.8)	(3.5)	(2.9)	(1.9)	(1.5)
Inflation (end of period) *(%)*	30.9	44.4	64.8	64.3	36.1	14.6	11.8	20.3	11.9
Central Bank reference interest rate (%)	38.0	47.5	42.5	9.0	14.0	17.0	12.0	24.0	8.0
O/N Lending Rate of the Central Bank *(%)*	41.0	49.0	44.0	10.5	15.5	18.5	13.5	25.5	9.3
Nominal appreciation/ (depreciation) of the Turkish Lira against the U.S. Dollar) (%)	21.7	19.8	57.2	44.1	76.8	23.6	12.9	38.1	7.9
Real effective exchange rate appreciation/(depreciation) (%)	(1.7)	21.8	0.9	15.2	23.0	18.6	0.4	11.6	7.7
Total gross gold and international currency reserves *(U.S$ millions)*	189.09	155.1	141.1	128.8	111.1	93.2	106.3	91.9	107.7

Sources: TurkStat for nominal GDP at current prices, real GDP growth, inflation. Turkish Ministry of Finance, General Directorate of Public Accounts, for deficit surplus of consolidated budget and Central Bank for reference overnight 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.

Credit Ratings Impact

Although Turkish credit ratings have remained below investment grade since 2017, there have been recent improvements following a period of signficant uncertainty due to Turkish monetary and economic policies. S&P initially lowered Türkiye's sovereign rating outlook to "Negative" in March 2023, citing monetary policy and foreign currency positions, but in October 2023, S&P raised the outlook back to "Stable" following the return to more orthodox monetary policies in the aftermath of the 2023 elections. In December 2023, S&P raised Türkiye's sovereign rating outlook to "Positive" from "Stable". S&P stated that Turkish policy makers are making progress toward cooling down the overheated economy, while slowly rebuilding the central bank's depleted stock of net foreign currency reserves.

In January 2024, Moody's changed its sovereign rating outlook for Türkiye to "Positive". In March 2024, Fitch has upgraded Türkiye's long-term foreign currency issuer default rating to "B+" from "B" while revising the rating outlook from "Stable" to "Positive". According to Fitch, the update reflects increased confidence in the

durability and effectiveness of policies implemented since the pivot in June 2023, including greater than expected frontloading of monetary policy tightening, in reducing macroeconomic and external vulnerabilities. Both Fitch and S&P upgraded Türkiye sovereign credit rating to "B+" from "B" while revised the outlook upwards to "Positive" from "Stable" and S&P upgraded Türkiye's credit rating to "B+" from "B" on 8 March 2024 and 3 May 2024 respectively. On 19 July 2024, Moody's upgraded Türkiye's long-term foreign- and domestic-currency issuer and foreign-currency senior unsecured ratings from"B3" to "B1" with "Positive" outlook. Fitch has further upgraded Türkiye's credit rating to "BB-" and revised its status to "Stable" on 6 September 2024. S&P has raised its unsolicited long-term sovereign credit rating on Türkiye to "BB-" from "B+" with a "Stable" outlook. Then, Fitch and Moody's reaffirmed their updated sovereign ratings in July 2025, with Fitch maintaining Türkiye at "BB- / Stable" and Moody's upgrading Türkiye to "Ba3 / Stable" on 25 July 2025. Lastly, on 23 January 2026, Moody's affirmed Türkiye's sovereign rating at "Ba3" and following the outlook revision of Turkiye's Long Term IDR to "Positive" from "Stable" by Fitch, Fitch affirmed Akbank's Long Term Foreign and Local Currency IDRs at "BB-" while revising the outlook to "Positive" from "Stable" on the same day.

Interest Rates and Monetary Policy in Türkiye

As discussed above in "*—Turkish Economy—Global and Overall Trends*" in 2023 and 2024, the global economy continued to grapple with multi-decade high inflation although inflationary pressures have eased moderately. In Türkiye, inflation reached hyperinflationary levels in 2023 and the Turkish Lira significantly depreciated over the past several years. Depreciation of the Turkish Lira eased after the local elections at the end of March 2024 and the Central Bank has become a "net purchaser" in the foreign exchange market. Capital inflows and de-dollarisation led the Central Bank to improve its net foreign exchange position significantly in the following months. Accordingly, the Central Bank's net foreign assets (excluding swaps) turned to a slight positive in 29 May 2024, for the first time since March 2020 and rose further to approximately U.S.$70.1 billion as of 9 January 2026, while total reserves increased to U.S.$196.1 billion, nearing an all-time high. The Central Bank has sought to alleviate pressure on foreign reserves by applying additional securities maintenance requirements based on levels of foreign exchange deposits, encouraging a shift to Turkish Lira deposits. Although the market interventions have not completely ceased, the Central Bank has stated that it is not targeting a particular exchange rate, as had been the case in the Kavcıoğlu-Nebati era, but rather funding the market to balance the gradual reduction in foreign exchange-protected deposit schemes, which decreased from U.S.$128 billion in August 2023 to near-total phase-out by the end of 2025. The Central Bank's communication strategy has been revised and emphasis has been placed on more conventional policy approaches to improve the credibility of the Central Bank. The de-linking of market interest rates in Türkiye from Central Bank policy rates in 2022 and the first half of 2023 had various effects during that period, resulting in very positive returns on CPI-linked securities and increased profitability of Turkish banks in Turkish Lira terms, which has been partially offset as a result of policy actions, such as the capping of interest rates that can be charged by banks on certain products and macroprudential measures including reserve requirements.

Market Interest Rate Trends

One of the primary factors affecting Akbank's profitability is fluctuations in interest rates in Türkiye, which in turn influence the return on its securities portfolio and its loan and deposit rates. In recent years, the Central Bank has shifted its approach due to a number of different factors, including elevated uncertainties regarding global monetary policies, as well as domestic economic conditions and political conditions (including six different Central Bank governors since 2016). After the Governor of the Central Bank was replaced on 6 July 2019, the Central Bank generally loosened monetary policy by cutting interest rates in light of weaker global economic activity and reduced inflationary pressure. The Central Bank continued its rate-cutting cycle through 2020, in order to minimise the impact of COVID-19 (the policy rate (*i.e.*, one-week repo rate) reached a low of 8.25% from May 2020). From September 2020 into 2021, the Central Bank increased the policy rate (reaching a high of 19% from March 2021) in response to higher inflation; however, contrary to the expectations of some market participants, from the second half of 2021 the Central Bank shifted its monetary policy, decreasing the policy rate (reaching a low of 8.5% from February 2023). In addition to the Central

Bank's policy rate decisions, in 2022, new regulations were introduced by policy makers, which also affect interest rates.

On 25 June 2023, the Central Bank announced that the existing macroprudential and macroprudential framework would gradually be simplified. On 25 July 2023, the Central Bank announced that, to increase the functionality of the market mechanism, the securities maintenance practice was simplified based on interest rates, and accordingly the first tier for Turkish Lira commercial loans excluding export and investment loans was removed and an interest rate cap was applied as a single tier. Subsequently, on 27 October 2023, the Central Bank announced the termination of the various securities maintenance practices. Later, the regulation regarding maintenance of securities maintenance was repealed in May 2024. Further, the Central Bank has disallowed banks from opening new TL convertible currency hedged deposit accounts, which remains a contingent liability for the Central Bank, starting from 1 January 2024 and the foreign exchange-protected deposit scheme was subsequently terminated for all new openings and renewals as of 23 August 2025.

On 7 February 2025, the Central Bank published an inflation report indicating an inflation forecast of 24.0%,12.0% and 8.0% at the end of 2025 and 2026, 2027 respectively; however, many market participants have published higher forecasts, including in the near term. Regulatory activity may continue to impact interest rates and contribute to volatility. See also "*Risk Factors—Risks Related to Akbank—The Central Bank's policy on reserve requirements and other policy changes could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.*". Although the policy rate was raised to 45% in January 2024, signalling the end of the rate hike cycle, the Central Bank raised the policy rate by an additional 500 basis points in March 2024 as the trend in inflation rates did not align with the targets and the decline in reserves, before reducing the rate by 250 basis points to 47.5% in December 2024, followed by several further reductions to 38% in December 2025. Lastly, the Central Bank reduced the policy rate to 37% in January 2026.

Impact of Interest Rates on Akbank

Net interest income, as is the case for the entire banking sector, including Akbank, is influenced by various factors, including inflation, inflation expectations, changes in short-term interest rates set by the CBRT and movements in long term-real interest rates. Similar to the broader Turkish banking sector, Akbank's assets have longer maturities and reprice at a slower pace compared to its liabilities. As a result, changes in short-term interest rates are usually reflected in interest rates paid by Akbank on its liabilities before such changes can be reflected in the interest rates earned by Akbank on its assets. Therefore, a decline in interest rates typically has a positive impact on Akbank’s net interest margin, whereas an increase in rates generally results in a decrease in the net interest margin.

Türkiye is going through a significant transition period, underpinned by monetary policies aimed at rebalancing the economy, alongside a tight macroprudential framework. The gradual simplification of certain regulatory practices has helped to improve market functioning and support the normalisation process. The current policy mix is strengthening the monetary policy transmission mechanism while contributing to the sound functioning of the financial system.

The CBRT launched an interest rate cut cycle in December 2024. However, subsequent global and domestic developments have reduced risk appetite and caused increased volatility in financial markets. This situation reversed the interest rate cut process and resulted in an unexpected tightening of financial conditions. In addition, the market stance was strengthened through additional macroprudential measures. The measures taken were successful in facilitating market stability and limiting macro-financial risks. However, the banking sector moved away from the path envisaged at the beginning of the year, with renewed pressure on funding costs, profitability and asset quality.

In July 2025, the CBRT re-introduced the interest rate cut cycle and reduced the policy rate by a cumulative 800 basis points to 38.0% at the end of 2025. Most recently, the Central Bank lowered the policy rate to 37.00% on 22 January 2026. As at the date of this Offering Circular, the policy rate stands at 37.00%.

Despite ongoing near-term profitability pressures, preserving macroeconomic stability is expected to lay the groundwork for a more predictable, balanced and sustainable operating environment for the financial sector over the medium to long term.

Exchange Rates

A significant portion of Akbank's assets and liabilities are denominated in foreign currencies, particularly in U.S. Dollars and Euros (35.3% of total assets and 42.2% of total liabilities as at 31 December 2025, respectively). While the Group monitors its net open position in foreign currencies and Akbank is required to comply with foreign currency net open position limits set by the BRSA, Akbank has maintained and is likely to continue to maintain gaps between the balances of its foreign currency assets and liabilities. The limit imposed by the BRSA is defined as an amount plus/minus 10% of the total capital, which is the basis for capital adequacy calculation. Foreign currency trading is primarily performed for client servicing transactions.

The tables below set forth Akbank's total loans, total securities, and total deposits in Turkish Lira and foreign currency for the years ended 31 December 2025, 2024 and 2023.

	As at and for the year ended 31 December								
	2025			2024			2023		
	TL	Foreign currency	Total	TL	Foreign currency	Total	TL	Foreign currency	Total
					(TL billions)				
Total Loans	1,338.3	582.6	1,921.0	937.8	438.2	**1,376.0**	662.8	299.2	**962.1**
Total Securities	526.4	275.1	798.8	446.9	168.2	**615.1**	319.3	145.7	**465.0**
Total Deposits	1,350.9	822.5	2,173.4	1,084.7	547.9	**1,632.6**	766.3	526.6	**1,2929**

For further details of Akbank's foreign currency position, see Section Four Part III of Explanations and Notes to the Akbank 2025 BRSA Annual Financial Statements.

Because Akbank translates assets and liabilities and interest earned from and paid on those assets and liabilities into local currency (Turkish Lira), its income statement is affected by changes in exchange rates. The overall effect of exchange rate movements on Akbank's results of operations depends on the rate of depreciation or appreciation of the Turkish Lira against its principal trading and financing currencies. For the years ended 31 December 2025, 2024 and 2023, Akbank recorded net foreign exchange losses of TL20.6 billion, TL24.4 billion and TL30.5 billion, respectively.

The value of the Turkish currency against the U.S. Dollar has been volatile, but mainly has trended downward over the last several years, primarily as a result of uncertainties surrounding the political and economic landscape, both globally and in Türkiye. The Turkish Lira/U.S. Dollar rate increased by 20.4%, 38.1% and 43.3% on average in 2025, 2024 and 2023, respectively. The year-end exchange rate (TL/USD) was 42.8623 in 2025, 35.2233 in 2024 and 29.3973 in 2023.

Depreciation of the Turkish Lira may have a negative impact on the asset quality of certain industries in Türkiye, particularly those that rely on domestic revenues to fund foreign currency loans as well as creating a more uncertain environment for the valuation of Turkish assets. Exchange rate movements also affect the Turkish Lira equivalent value of Akbank's foreign currency denominated assets and capital, which can affect capital adequacy either positively (for example, if the Turkish Lira appreciates, then assets in foreign currencies convert into fewer Turkish Lira in the calculations of capital adequacy ratios and thus increase the capital adequacy ratios) or negatively (for example, if the Turkish Lira depreciates, then assets in foreign currency convert into more Turkish Lira in the calculations of capital adequacy ratios and thus reduce the capital adequacy ratios). In addition to the effect on capital adequacy, the appreciation or depreciation of the Turkish Lira against the U.S. Dollar and other major currencies will have a corresponding decrease or increase, respectively, on the value of Akbank's foreign currency denominated liabilities, affecting its financial condition and on the cost of servicing foreign currency denominated debt, and therefore its results of operations. In

addition, a significant depreciation of the Turkish Lira may adversely impact some of Akbank's major customers, who are exposed to foreign exchange risk, which could result in an increase in NPLs, negatively affecting Akbank's business.

Loan Portfolio Growth

Akbank's results of operations during the periods under review have been affected by growth in the loan portfolio. Loan growth has been robust, with total loans having grown to TL1,921 billion as at 31 December 2025 from TL1,376.0 billion as at 31 December 2024, reflecting growth of 39.6%. Total loans grew from TL962.1 billion as at 31 December 2023 to TL1,376.0 billion as at 31 December 2024, reflecting growth of 43.0%. The total loan growth of the Turkish banking sector was approximately 44% in the year ended 31 December 2025. (*Source: BRSA*). Inflation contributed to growth in the loan portfolio across all periods.

In 2024 and 2025, loan portfolio growth was driven by both the Turkish Lira denominated loan portfolio and the foreign currency denominated loan portfolio. In the Turkish lira denominated portfolio, Akbank recorded robust growth in consumer loans and credit cards as well as selective growth in business banking loans in the context of a competitive pricing environment. Consumer loans and credit card loans grew by 47% and 40% in 2025 and by 60% and 58% in 2024, respectively, while growth in business banking loans was 35% in 2025 and 32% in 2024. Growth in the foreign exchange denominated loan portfolio in 2025 was mainly driven by multi-nationals, blue chip companies and government-backed infrastructure projects. In 2024, foreign currency loan growth came from Akbank, whereas the loan book of Akbank AG contracted in 2024.

In 2023, loan portfolio growth was due to robust market share growth in the consumer loans space. In 2023, this was led by small ticket and higher yielding loans. Consumer loans and credit card loans grew by 195% and 82% in 2023, while growth in business loans was more muted, at 29%. In the first half of the year, Akbank largely refrained from growing business loans due to the unfavourable pricing environment during the year, although it selectively grew in the SME and instalment business banking loans segment during the fourth quarter.

Asset Quality and Provisioning

Akbank seeks to maintain a healthy loan portfolio due to its prudent risk management policies balanced with profitable growth. Its NPL ratio was 3.4% as at 31 December 2025, compared to 2.7% and 2.2% as at 31 December 2024 and 2023, respectively. As at the same dates, the NPL ratio of the Turkish banking sector was 2.5%, 1.8% and 1.6%. Stage 2 and 3 loans have remained low, at 10.8% as at 31 December 2025, compared to 9.0% and 8.6% as at 31 December 2024 and 2023, respectively. In 2023, Akbank had limited NPL inflow excluding one big ticket inflow due to a company specific issue which was not indicative of the overall asset quality trend.

Akbank applies the TFRS methodology for its NPL and Stage 2 provisions. Coverage has remained strong across all stages, with Stage 1 coverage, Stage 2 coverage and Stage 3 coverage of 0.7%, 11.8% and 63.5% as at 31 December 2025 compared to 0.9%, 14.6% and 58.8% as at 31 December 2024 and 1.1%, 16.6% and 62.1% as at 31 December 2023, respectively.

In the event that any material loans become non-performing or there is a slowdown in economic conditions, this could have a material adverse effect on the asset quality of Turkish banks, including Akbank. See "*Risk Factors—Risks Related to Akbank*".

From the beginning of the second half of 2023, the Turkish banking sector has experienced a reinstatement of orthodox policies to achieve macroeconomic rebalancing and strengthening of the monetary policy transmission mechanism. Although several financially repressive policy instruments were removed, economic rebalancing has negatively impacted the profitability of Turkish banking sector in several ways: (i) the tight monetary and macro prudential stance has increased the cost of funding and placed additional pressure on margin evolution through high reserve requirements; (ii) moderate loan demand and monthly growth caps have limited asset repricing; (iii) high inflation has increased cost pressures; and (iv) asset quality has shown some

deterioration. Fee income growth was strong across all Turkish banks but fell short in offsetting net interest income and cost pressures.

Akbank's business, growth and profitability are dependent on the continuation of orthodox policies and normalisation steps across the Turkish economy and there is no assurance that the Turkish economy will follow the same policies or that the rate of inflation will decrease in the future. Therefore, adverse changes affecting the Turkish economy could have a material adverse effect on Akbank's business, financial condition, results of operations and prospects.

Credit risks, including risks arising from exposure to clients and the Turkish Government, have materially adversely affected and could continue to have a material adverse effect on Akbank's business, financial condition, results of operations and prospects

Securities Portfolio

In the recent high inflationary environment, Akbank's high-yielding securities portfolio positioning has supported its growth in net interest income and has provided a hedge against inflation. As at 31 December 2025, Akbank's securities portfolio amounted to TL803 billion, compared to TL615 billion and TL465 billion as at 31 December 2024 and 2023, respectively. As at 31 December 2025, 66% of the portfolio was denominated in Turkish lira, with the remaining 34% denominated in foreign currencies. This compared to 73% and 27%, and 69% and 31% as at 31 December 2024 and 2023, respectively.

Akbank's Turkish lira denominated portfolio was comprised of 45% CPI-linked securities, 36% fixed rate securities and 18% floating rate securities as at 31 December 2025 compared to 45%, 37% and 18% as at 31 December 2024. Its Turkish lira denominated floating rate notes are mainly TLREF-indexed bonds, with a spread reaching 49.7% in 2025, an increase of 58.9% compared to 2024. The CPI-linked portfolio generates a strong return on equity and provides a hedge against inflation. However, Akbank has been strategically decreasing the share of its CPI-linked portfolio in its total securities portfolio, with a cumulative decline of 32 percentage points from the peak in the second quarter of 2022.

The share of total interest income from Akbank's marketable securities was 25.3% in the year ended 31 December 2025, compared to 29.5% and 39.1% in the years ended 31 December 2024 and 2023, respectively.

Akbank's CPI-linked portfolio is spread across its available-for-sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and maturities of five to ten years. These securities are valued using an index which is calculated by considering the estimated inflation rate as at the balance sheet date. This estimated inflation rate is updated during the year when necessary. The valuation index of the related securities is based on actual coupon rates and the change between the reference inflation rate at the issue date and the inflation index as at the reporting date.

As Akbank's securities portfolio is comprised largely of Turkish government debt, it does not expect any significant credit losses on its securities portfolio. Its trading portfolio and available-for-sale investment securities portfolio are marked-to-market with the mark-to-market losses or gains being included in income (for the trading portfolio and where there is a permanent impairment of available-for-sale securities) or shareholders' equity (for the available-for-sale portfolio) as appropriate. In case of permanent impairments of held-to-maturity securities, such impairment losses are also recognised in income.

Critical Accounting Policies

The accounting policies adopted by Akbank are critical to understanding its financial condition, results of operations and the Akbank BRSA Financial Statements. These accounting policies are described in detail in the notes to the Akbank 2025 Annual BRSA Annual Financial Statements incorporated by reference herein. Certain of Akbank's accounting policies require significant managerial judgement on matters that are inherently uncertain, including the valuation of certain assets and liabilities and the adoption of estimates and

assumptions based on historical experience and other factors considered reasonable and significant by Akbank's management. Akbank has established policies and control procedures intended to ensure that stringent valuation methods are applied in accordance with applicable accounting principles during the preparation of its financial statements for the relevant period. The following is a brief description of Akbank's current accounting policies that require significant managerial judgement or otherwise are critical to the results of operations and financial condition presented in the Akbank BRSA Financial Statements.

Interest Income and Expense

Interest income and expenses are recognised in the income statement by using the "Effective interest rate method". The net book value of NPLs (gross book value – expected credit loss) is rediscounted with the effective interest rate and recognised with the gross book value of NPLs. NPL rediscounts are evaluated on a customer basis and are discontinued if there exists a case of low collectability.

Fees and Commission Income and Expense

Fees and commission income/expenses are primarily recognised on an accrual basis or "Effective interest method" according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract-based fees or fees received for services such as the purchase and sale of assets on behalf of a third party or legal person are recognised as income at the time of collection.

Financial Assets

Akbank categorises its financial assets as "Fair Value Through Profit/Loss", "Fair Value Through Other Comprehensive Income" or "Measured at Amortised Cost". Such financial assets are recognised or derecognised according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the POA ("**TFRS 9**"). Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than "Financial Assets at Fair Value Through Profit or Loss", transaction costs are added to fair value or deducted from fair value.

Classification and measurement of financial assets

According to TFRS 9 requirements, classification and measurement of financial assets will depend on the business model within which financial assets are managed and their contractual cash flow characteristics whether the cash flows represent solely payments of principal and interest.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, Akbank will consider the contractual terms of the instrument. This will include assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, Akbank considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;

- prepayment and extension terms;
- terms that limit Akbank's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money (e.g. periodic reset of interest rates).

Akbank fulfils the on-balance sheet classification and measurement criteria by applying the procedures described above for all financial assets.

Upon initial recognition each financial asset will be classified as either fair value through profit or loss, amortised cost or fair value through other comprehensive income.

Akbank recognise a financial asset into financial statements when it becomes a party to the contractual terms of a financial instrument. During the first recognition of a financial asset into the financial statements, business model determined by Akbank's management and the nature of contractual cash flows of the financial asset are taken into consideration.

When the business model determined by management is changed, all financial assets affected by this change are reclassified and the reclassification is applied in the future. In this case, no adjustment is made for the gain, loss or interest rates previously recognised in the financial statements.

Financial assets at the fair value through profit or loss

Akbank's "Financial assets at fair value through profit/loss" are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognised at fair value and re-measured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

Financial Assets at Fair Value Through Other Comprehensive Income

In addition to financial assets within a business model that aims to hold to collect contractual cash flows and aims to hold to sell, financial asset with contractual terms that lead to cash flows are solely payments of principal and interest at certain dates, they are classified as fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are recognised by adding transaction cost to acquisition cost reflecting the fair value of the financial asset. After the recognition, financial assets at fair value through other comprehensive income are re-measured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to income statement.

"Unrealised gains and losses" arising from the difference between the amortised cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the "Accumulated other comprehensive income or expense to be reclassified through profit or loss" under shareholders' equity. When these securities are collected or disposed of, the related fair value differences accumulated in shareholders’ equity are transferred to the income statement.

Equity securities, which are classified as financial assets at fair value through other comprehensive income, that have a quoted market price in an active market and whose fair values can be reliably measured are carried

at fair value. Equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

During initial recognition Akbank can choose in an irrevocable way to record the changes of the fair value of the investment in an equity instrument that is not held for trading purposes in the other comprehensive income. In the case of this preference, the dividend from the investment is taken into the financial statements as profit or loss.

Financial Assets Measured at Amortised Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortised cost.

Financial assets measured at amortised cost are initially recognised at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognised at amortised cost by using effective interest rate method. Interest income obtained from financial assets measured at amortised cost is accounted in income statement.

"Fair value through other comprehensive income" and "measured at amortised cost" securities portfolio of Akbank includes Consumer Price Indexed (CPI) Bonds. These securities are valued and accounted using the effective interest rate method based on the real coupon rates and the reference inflation index at the issue date and the estimated inflation rate. The reference indices used in calculating the actual coupon payment amounts of these assets are based on the Consumer Price Index (CPI) of prior two months. Akbank also sets the estimated inflation rate accordingly. The estimated inflation rate used is updated as needed within the year. At the end of the year, the real inflation rate is used.

Derivative Financial Assets

The major derivative instruments utilised by Akbank are foreign currency and interest rate swaps, cross currency swaps, currency options and currency forwards.

Derivative financial instruments of Akbank are classified under TFRS 9, "Derivative Financial Assets Designated at Fair Value through Profit or Loss".

Payables and receivables arising from the derivative instruments are recorded in the off-balance sheet accounts at their contractual values.

Derivative transactions are valued at their fair values subsequent to their acquisition. In accordance with the classification of derivative financial instruments, if the fair value is positive, the amount is classified as "Derivative Financial Assets Designated at Fair Value Through Profit or Loss" or "Derivative Financial Assets Designated at Fair Value Through Other Comprehensive Income", if the fair value is negative, the amount is classified as "Derivative Financial Liabilities Designated at Fair Value Through Profit or Loss" or "Derivative Financial Liabilities Designated at Fair Value Through Other Comprehensive Income". The fair value differences of derivative financial instruments are recognised in the income statement under trading profit/loss line in profit/loss from derivative financial transactions. The fair value of derivative instruments is calculated by taking into account the market value of the derivatives or by using the discounted cash flow model. When inactive market conditions exist, observable inputs used in the determination of fair values are adjusted using appropriate assumptions and considering the volume and level of activity in the markets.

Loans

Loans are financial assets that have fixed or determinable payments terms and are not quoted in an active market. Loans are initially recognised at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortised cost using the "Effective Interest Rate (internal rate of return) Method".

Loans measured at amortised cost. These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

- Stage 1: For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12-month expected credit losses.

- Stage 2: In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. Impairment for credit risk is determined on the basis of the instrument's lifetime expected credit losses.

- Stage 3: Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.

Loans measured at fair value through profit or loss. Loans at fair value through profit and loss, terms of the contract for loans, if at certain dates it does not result in cash flows involving interest payments arising from the principal and principal balances, it is recorded at fair value and is subject to fair value assessment following the recognition. Gains and losses resulting from the valuation are included in profit/loss accounts.

In certain circumstances, restructuring or altering the contractual cash flows of a financial instrument may result in the disposal of the existing financial asset in accordance with TFRS 9. A revised financial asset is considered as a new financial asset when the change in the financial asset is once excluded from the financial statement and the revised financial asset is recognised in accordance with TFRS 9.

Akbank assesses whether the new financial asset contains solely payments of principal and interest when the new conditions for the instrument have determined that there are significant changes compared to the initial conditions in the relevant contracts.

In the event that the contractual conditions for the financial asset do not result in cash flows that include solely payments of principal and interest on certain dates, the related financial asset is recognised with its fair value and is subject to valuation.

Significant increase in credit risk. If the credit risk of financial assets determined to be significantly increasing, afore-mentioned assets are transferred to the stage II. For stage I loans expected loss (provision) amounts are calculated for 1-year and for stage II loans expected loss (provision) is calculated for the remaining life of the loan.

In addition, the key considerations in determining whether a significant increase in the credit risk of financial asset and transferring it to stage 2, but are not limited with these, the following;

- past due date is 30 or more;

- restructuring of loans;

- if the loan classified as under follow-up; and

- assessment of significant increase in the probability of impairment based on rating notes.

Definition of increase in the probability of default is the comparison between the probability of default on loan's opening date, obtained from Akbank's internal rating-based credit rating models and probability of default on reporting date. If the loan's estimated probability of default on reporting date exceeds the threshold values determined, it is considered to be worsening of the probability of default.

Definition of Default. Akbank considers that there is a default on the relevant debt in the following two cases:

- *Objective Default Definition*: the debt is overdue by more than 90 days. The definition of default, which is applicable to Akbank and its consolidated financial institutions, is based on the criteria that the debt is overdue by more than 90 days.

- *Subjective Default Definition*: it is determined the debt will not be paid off. If the borrower is deemed to be unable to fulfil the debt obligations, the borrower should be considered as defaulted no matter how many days the payment is overdue.

Write-off Policy. Akbank writes off financial assets where there is no expectation that it will be recovered, in cases where these expectations are documented by legal means or are not classified under the "fifth group" (uncollectable loans and other receivables) and do not have reasonable expectations for recovery. This policy is applied to all 100% fraud and fraud-based follow-up accounts.

Akbank applies a partial write-off policy where the financial asset will be reimbursed at a certain rate by the debtor, with the amount remaining after the payment of the amount in question or the part that is classified under the "fifth group" (uncollectable loans and other receivables) and which does not have reasonable expectations to be recovered is to be written off.

Explanations on Expected Credit Loss. Akbank allocates impairment for expected loss on financial assets measured at amortised cost and measured at fair value through other comprehensive income.

Akbank recognise provisions for impairment in accordance with TFRS 9 requirements by applying the expected credit loss model under TFRS 9. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.

Hedge Accounting. Although IFRS 9 sets out principles for the classification and measurement of financial instruments, impairment for credit risk on financial assets and hedge accounting, Akbank continues to apply IAS 39 for hedge accounting in accordance with permissions set out in the IFRS 9 standard.

Expected Credit Loss (ECL) Calculation – Input and Forecasting Methodologies. Expected Credit Loss (ECL) is calculated as 12 months or lifetime, depending on whether there is a significant increase in credit risk after initial recognition or whether an asset is considered as a credit loss. Expected Credit Loss is calculated by using the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) components.

- *Exposure at Default*: Specifies the amount of risk that the borrower should pay in case of default. It is constantly calculated until the maturity of the borrower. The amount of extra risk that can be incurred in the event of default is included in the calculations by using the credit conversion rate (CCR) calculated for the irrevocable commitment products.

- *Probability of Default (PD)*: PD indicates the probability of default due to inability of the borrower to meet its debt obligations. Whether it has been calculated for 12 months or lifetime depends on the increase of the borrower's credit risk. Calculation of the lifetime default rate is carried out by drawing the actual default rate figures to the long term using various functions, based on historical data.

- *Loss Given Default (LGD)*: In case of default of the borrower, Loss Given Default is calculated as dividing Expected Credit Loss to Exposure at Default (EAD). LGD models includes data such as product type, customer segment, collateral structure, customer repayment performance. Calculated LGD remains constant until its overdue.

Expected Credit Loss is calculated over the remaining maturity using the PD, LGD and EAD components. Calculated values are discounted on a monthly basis using the original effective interest rate or an approximate value of the discount rate. The expected credit loss value is calculated for all customers over the maturity period. However, for those who do not have a significant increase in credit risk, the 12-month ECL is taken into account, and for those with a significant increase in credit risk, the ECL value calculated over the remaining period is taken into account.

Within the scope of TFRS 9, models of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) have been developed. During 2024, an update was made to the calibration of the LGD model and the default rate model used for commercial customers. The default amount model has been redeveloped and put into practice. The models developed under TFRS 9 have a detailed segment structure. Loans that have similar characteristics are segmented in order to reflect the expected credit losses collectively in financial reports. When creating the segmentation structure, the following information of the loans is taken into consideration.

- Customer type (retail or corporate / commercial);
- Product type;
- Rating notes /scores;
- Customer credit performance;
- Collateral type;
- Collection Period; and
- Exposure at default.

Macro-economic indicators are taken into account in determining the PD component in the expected credit loss calculation. Future macroeconomic forecasts are reflected in the ECLs using more than one scenario. In addition, in expected credit loss calculation in accordance with TFRS 9, certain parts of commercial and corporate loans are made subject to individual assessment on a customer basis due to internal policies. This calculation is made by discounting the expected cash flows from the customer or the collateral sales to their present value with the effective interest rate. Within the scope of individual evaluations, regional developments are also taken into account as well as sectoral risks.

The risk parameters used in the IFRS 9 calculations include prospective macroeconomic information. While macroeconomic information is included, models and estimates reflecting the relationships between model risk parameters and macroeconomic variables are taken into consideration. The main macroeconomic indicators of these estimation models are the Gross Domestic Product (GDP) growth rate. Macroeconomic estimation models include more than one scenario and the related scenarios are taken into account in the expected credit loss calculations.

The ECL calculations are reviewed at least once a year. After the last review during 2025, model risk parameters and macroeconomic forecast models have been updated with recent data and no revisions were made to the scenario weights.

Furthermore, the two-scenario structure consisting of base-case scenario and negative scenario has been upgraded to a three-scenario structure with the updated model. The expected credit loss calculation is made by considering three different scenarios: the best scenario, the worst scenario and the base scenario.

Within the scope TFRS 9, macroeconomic expectations directly affect provisions (Expected Credit Loss-ECL). Related impact is realised when the default ratio of Akbank moves the default rate calculated for each maturity up or down. The main parameters of default ratio model are macroeconomic variables and the provision figures change when prospective estimations are revised.

The PD values subject to the ECL calculation have been obtained for the following portfolios.

Consumer/Commercial	Portfolio
Retail	Consumer
Retail	Automotive
Retail	Mortgage
Retail	Credit Card
Retail	Overdraft Account
Commercial	Micro
Commercial	Company
Commercial	Commercial
Commercial	Corporate

In forward-looking expectations, three scenarios are being used: the base scenario, the worst scenario and the best scenario. Final provisions are calculated by weighting the probabilities given to the scenarios.

Provisions and Contingent Liabilities

Provisions are recognised when Akbank has a present legal or contingent obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision for contingent liabilities arising from past events should be recognised in the same period of occurrence in accordance with the periodicity principle. When the amount of the obligation cannot be reliably estimated and/or there is no possibility of an outflow of resources from Akbank, it is considered that a contingent liability is disclosed in the related notes to the financial statements.

Taxation

Current tax

In Türkiye, the general corporate tax rate is 25%. A higher rate of 30% applies to financial sector companies, including banks, financial leasing companies, asset management firms and insurance companies. Corporate tax is calculated on Akbank's total income after adjusting for certain disallowable expenses, tax-exempt income and other allowances. No further tax is payable unless the profit is distributed. A 50% portion of the capital gains derived from the sale of equity investments and a 25% portion of the capital gains derived from the sale of immovable properties held for at least two years and acquired before 15 July 2023 is tax exempt if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies must file their corporate tax returns by the 30th day of the fourth month following the closing of the accounting year to

which they relate. Tax returns are open for five years from the beginning of the year following the date of filing during which time period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Deferred tax

The Group calculates and reflects deferred tax in accordance with the provisions of "Turkish Accounting Standard for Income Taxes" ("**TAS 12**") for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation. Deferred tax is calculated over 30% as of 31 December 2025 (31 December 2024: 30%).

Deferred tax liabilities are recognised for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax asset had not been provided over provisions for possible risks and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004. The deferred tax rate calculation is measured over temporary expected provision losses differences according to TFRS 9. Deferred tax calculation is not made for free provisions. Calculated deferred tax receivables and deferred tax liabilities have shown in net balances in the financial statements separately for domestic and international branches and for different subsidiaries subject to consolidation. Net balances of deferred tax assets and liabilities from companies are shown separately in assets and liabilities. Deferred tax, related to items recognised directly in equity is also credited or charged directly to equity.

Information on taxation in foreign associates

Akbank AG (Germany). German-resident corporations (i.e. corporations with legal or business centres located in Germany) are subject to corporate taxation in Germany over their total income. Regardless of any profit distribution corporate tax is levied at 15% over total income. The effective corporate tax rate is 15.825% since an additional solidarity tax of 5.5% is applied over the calculated corporate tax. In addition to that, trade income tax is applied on the basis of local governments. This tax is around 11.6% and when all tax types (corporate tax, solidarity tax and tax on business profits) are taken into account, there is a tax burden of approximately 27.4%.

Results of Operations and Financial Condition

The tables below set out Akbank's summary income statement for each of the years ended 31 December 2025, 2024, and 2023.

	For the year ended 31 December				
	2025	**2025/2024 Change**	**2024**	**2024/ 2023 Change**	**2023**
	(TL thousands)	*(%)*	*(TL thousands)*	*(%)*	*(TL thousands)*
Interest income	654,700,844	31.2%	498,842,475	115.6%	231,411,237
Interest expense	545,715,623	27.3%	428,754,559	163.8%	162,542,255
Net interest income	**108,985,221**	55.5%	**70,087,916**	**1.8%**	**68,868,982**
Net fees and commission income	120,971,683	64.1%	73,718,405	115.6%	34,187,840
Dividend income	145,913	(6.9)%	156,787	81.5%	86,382
Trading income/(loss) (net)	(6,665,081)	(227.9)%	5,210,465	(87.3)%	41,104,944
Other operating income	6,661,525	(40.4)%	11,176,774	80.4%	6,194,046
Gross operating income	**230,099,261**	**43.5%**	**160,350,347**	**6.6%**	**150,442,194**
Expected credit losses and other provision expenses	39,817,239	71.5%	23,211,176	46.9%	15,796,961
Other operating expenses[(1)]	113,727,268	33.1%	85,477,060	79.6%	47,588,108
Net operating income/(loss)	**76,554,754**	**48.2%**	**51,662,111**	**(40.7)%**	**87,057,125**

Tax provision for continuing operations	19,524,885	105.8%	9,489,580	(53.9)%	20,596,029
Net income/(loss)	**57,224,231**	**35.1%**	**42,362,192**	**(36.3)%**	**66,496,235**

Note:

(1) Includes personnel expenses.

The following table identifies the share that net interest income, net fees and commission income, dividend income, trading income and other operating income have represented in Akbank's gross operating income for each of the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December		
	2025	**2024**	**2023**
		(%)	
Net interest income	47.4%	43.7%	45.8%
Net fees and commission income	52.6%	46.0%	22.7%
Dividend income	0.1%	0.1%	0.1%
Trading income/(loss) (net)	(2.9)%	3.2%	27.3%
Other operating income	2.9%	7.0%	4.1%
Gross operating income	**100.0%**	**100.0%**	**100.0%**

Net Income

The following tables set out the principal components of Akbank's net income for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December		
	2025	**2024**	**% change**
	(TL thousands, except percentages)		
Interest income	654,700,844	498,842,475	31.2%
Interest expense	545,715,623	428,754,559	27.3%
Non-interest income[(1)]	121,114,040	90,262,431	34.2%
Expected credit loss and other provision expenses	39,817,239	23,211,176	71.5%
Other operating expenses[(2)]	113,727,268	85,477,060	33.1%
Tax provision for continuing operations	(19,524,885)	(9,489,580)	105.8%
Income/(loss) from the group	57,254,821	42,366,116	35.1%
Income/(loss) from minority interest	(30,590)	(3,924)	679.6%
Net income	57,224,231	**42,362,192**	35.1%

Notes:

(1) Non-interest income comprises net fees and commission income, dividend income, trading income/(loss) (net) and other operating income.

(2) Includes personnel expenses.

	For the year ended 31 December		
	2024	**2023**	**% change**
	(TL thousands, except percentages)		
Interest income	498,842,475	231,411,237	115.6%
Interest expense	428,754,559	162,542,255	163.8%
Non-interest income[(1)]	90,262,431	81,573,212	10.7%
Expected credit loss and other provision expenses	23,211,176	15,796,961	46.9%
Other operating expenses[(2)]	85,477,060	47,588,108	79.6%
Tax provision for continuing operations	(9,489,580)	(20,596,029)	(53.9)%
Income/(loss) from the group	42,366,116	66,496,235	(36.3)%
Income/(loss) from minority interest	(3,924)	—	—
Net income	**42,362,192**	**66,496,235**	**(36.3)%**

Note:

(1) Non-interest income comprises net fees and commission income, dividend income, trading income/(loss) (net) and other operating income.

(2) Includes personnel expenses.

Akbank's net income for the year ended 31 December 2025 was TL57.2 billion, which represented a 35.1% increase compared to TL42.4 billion for the year ended 31 December 2024. Akbank's net income for the year ended 31 December 2024 was TL42.4 billion, a 36.3% decrease compared to TL66.5 billion for the year ended 31 December 2023.

Return on average total assets was 1.9% for the year ended 31 December 2025, compared to 1.9% and 4.4% for the years ended 31 December 2024 and 31 December 2023, respectively.

Return on average shareholders' equity (excluding non-controlling interest) was 21.5% for the year ended 31 December 2025, compared to 19.0% and 37.9% for the years ended 31 December 2024 and 2023, respectively.

Net Interest Income

Akbank's net interest income is the difference between the interest income that it earns on its interest-earning assets and the interest expense that it pays on its interest-bearing liabilities. Its primary sources of interest income are interest on loans and interest on marketable securities (principally Turkish government securities denominated in Turkish Lira).

The tables below set out the principal components of Akbank's net interest income for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December				
	2025	**Change**	**2024**	**Change**	**2023**
	(TL thousands, except percentages)				
Interest Income – Interest Expense:					
Interest on loans	410,378,201	33.9%	306,382,333	131.6%	132,273,422
Interest on reserve requirements	63,514,521	101.5%	31,528,387	—	—
Interest on banks	3,018,498	1.4%	2,976,306	33.2%	2,235,298
Interest on money market transactions	2,175,127	(10.8)%	2,439,599	(0.4)%	2,448,892
Interest on marketable securities portfolio	165,873,942	12.5%	147,399,206	62.9%	90,510,814
Financial lease income	5,406,480	12.9%	4,788,955	50.2%	3,188,601
Other interest income	4,334,075	30.2%	3,327,689	341.2%	754,210
Total interest income	**654,700,844**	**31.2%**	**498,842,475**	**115.6%**	**231,411,237**
Interest on deposits	441,972,296	26.1%	350,421,107	147.7%	141,485,398
Interest on funds borrowed	9,555,742	(12.3)%	10,892,445	42.0%	7,669,954
Interest on money market transactions	74,716,290	33.9%	55,811,403	612.7%	7,831,054
Interest on securities issued	18,452,201	93.8%	9,521,031	100.1%	4,759,148
Other interest expense[(1)]	1,019,094	(51.7)%	2,108,573	164.7%	796,701
Total interest expense	**545,715,623**	**27.3%**	**428,754,559**	**163.8%**	**162,542,255**
Net interest income	**108,985,221**	**55.5%**	**70,087,916**	**1.8%**	**68,868,982**

Note:

(1) Other interest expense includes interest expense on leases.

Net interest income increased by 55.5% to TL109.0 billion for the year ended 31 December 2025 from TL70.1 billion for the year ended 31 December 2024. The swap-adjusted net interest margin expanded from 2.2% for the year ended 31 December 2024 to 2.5% for the year ended 31 December 2025. There was positive momentum from the rate cut cycle in the second half of the year, which led to lower cost of deposits and cost of other funding. This was partially offset by lower loan yields. Loan portfolio growth was driven by both the Turkish Lira denominated portfolio and the foreign exchange denominated portfolio. Growth in the Turkish Lira denominated portfolio was mainly driven by consumer loans and credit cards. The yield on the securities

portfolio decreased, with floating rate yields on the Turkish Lira denominated portfolio decreasing to 49.7% in 2025 from 58.9% in 2024.

Net interest income increased by 1.8% to TL70.1 billion for the year ended 31 December 2024 from TL68.9 billion for the year ended 31 December 2023. The swap-adjusted net interest margin contracted from 4.7% for the year ended 31 December 2023 to 2.2% for the year ended 31 December 2024. Although loan yields increased, this was more than offset by an increase in the cost of deposits and cost of other funding. Consecutive rate hikes and regulatory and competitive pressures as well as inflation continued to be the main challenges for net interest margin in 2024. The contraction in the swap-adjusted net interest margin was more than offset by the volume impact of the expansion of the securities portfolio as well as growth in the loan portfolio. Loan portfolio growth was driven by both the Turkish Lira denominated portfolio and the foreign exchange denominated portfolio. Growth in the Turkish Lira denominated portfolio was mainly driven by consumer loans and credit cards. The yield on the securities portfolio increased, with floating rate yields on the Turkish Lira denominated portfolio increasing to 58.9% in 2024. The tables below set out certain additional information about Akbank's average interest rates and net interest margin for the products and periods indicated:

	For the year ended 31 December		
	2025	**2024**	**2023**
		(%)	
TL Loans	33.42%	37.07%	29.04%
TL Deposits (blended)	33.00%	37.60%	29.95%
TL Time Deposits	39.21%	44.00%	35.50%
Foreign exchange Loans	6.28%	7.47%	8.53%
Foreign exchange Deposits (blended)	0.48%	0.88%	1.25%
Foreign exchange Time Deposits	1.54%	2.28%	2.81%
Loan-Deposit impact			
TL Securities	29.17%	35.03%	35.60%
Foreign exchange Securities	5.50%	5.41%	5.81%
Securities Impact	-	-	-
	-	-	
Repo and other impact		—	-
Net Interest Margin[(1)]	**3.83%**	**3.33%**	**4.97%**

Note:

(1) The net interest margin figures presented above have been derived from Akbank's unaudited management accounting records and are not directly comparable to Akbank's net interest margin figures presented elsewhere in this Offering Circular or the financial statements. See "*Selected Statistical and Other Information—Analysis of Changes in Net Interest Income and Interest Expense*".

Interest income and interest expense are discussed in greater detail below.

Interest Income

Interest income was TL654.7 billion for the year ended 31 December 2025, an increase of 31.2% compared to TL498.8 billion for the year ended 31 December 2024. Total assets increased by 34.1% to TL3,559 billion as at 31 December 2025 from TL2,653.1 billion as at 31 December 2024. Investment securities increased by 43.0% from TL615.0 billion as at 31 December 2024 to TL962.1 billion as at 31 December 2025. Total loans increased by 39.6% from TL1,376.0 billion as at 31 December 2024 to TL1,921 billion as at 31 December 2025.

Interest income was TL498.8 billion for the year ended 31 December 2024, an increase of 115.6% compared to TL231.4 billion for the year ended 31 December 2023. Total assets increased by 39.3% to TL2,653.1 billion as at 31 December 2024 from TL1,904.8 billion as at 31 December 2023. Investment securities increased by 32.3% from TL465.0 billion as at 31 December 2023 to TL615.0 billion as at 31 December 2024. Total loans

increased by 43.0% from TL962.1 billion as at 31 December 2023 to TL1,376.0 billion as at 31 December 2024.

See "*—Significant Factors Affecting Akbank's Results of Operations—Securities Portfolio" and "—Significant Factors Affecting Akbank's Results of Operations—Loan Portfolio Growth" for further detail of these movements.*

Interest from Loans. The tables below set out certain key components of Akbank's total loans as at 31 December 2025, 2024 and 2023.

	As at 31 December				
	2025	**Change (%)**	**2024**	**Change (%)**	**2023**
	(TL thousands, except percentages)				
Consumer loans	410,42	46.9	279,450	59.6%	175,060
SME loans	610,251	37.0	445,515	48.6%	299,883
Credit cards	403,897	39.7	289,082	57.8%	183,176
Corporate loans	430,887	32.7	324,590	14.6%	283,244
Performing loans	**1,855,677**	**38.6**	**1,338,637**	**42.2%**	**941,363**
Non-performing loans	65,281	74.7	37,358	80.3%	20,719
Total loans and advances to customers(1)	**1,920,958**	**39.6**	**1,375,995**	**43.0%**	**962,081**
Allowance for loan losses(2)	41,596	89.2	21,981	71.0%	12,858
Net loans and advances to customers	**1,879,362**	**38.8**	**1,354,014**	**42.6%**	**949,223**

Notes:

(1) The balances of loans at fair value through profit or loss are not included.

(2) Stage 3 provisions are included.

As at 31 December 2025, Akbank's loan portfolio comprised 22.4% corporate loans (both Turkish Lira and foreign currency), 31.8% SME loans, 21.4% consumer loans and 21.0% credit card loans. Interest income from loans was TL410.4 billion in the year ended 31 December 2025, an increase of 33.9% compared to TL306.4 billion in the year ended 31 December 2024. The increase in interest income from loans was due to higher loan yields and growth in the loan book.

As at 31 December 2024, Akbank's loan portfolio comprised 23.6% corporate loans (both Turkish Lira and foreign currency), 32.4% SME loans, 20.3% consumer loans and 21.0% credit card loans. Interest income from loans was TL306.4 billion in the year ended 31 December 2024, an increase of 131.6% compared to TL132.3 billion in the year ended 31 December 2023. The increase in interest income from loans was due to higher loan yields and growth in the loan book.

Interest on Marketable Securities. Akbank's interest income from marketable securities amounted to TL165.9 billion in the year ended 31 December 2025, which was an increase of 12.5% compared to TL147.4 billion in the year ended 31 December 2024. The increase was primarily due to the expansion of the securities portfolio, as well as higher yields, including on floating rate instruments in the Turkish Lira denominated portfolio.

Akbank's interest income from marketable securities amounted to TL147.4 billion in the year ended 31 December 2024, which was an increase of 62.9% compared to TL90.5 billion in the year ended 31 December 2023. The increase was primarily due to the expansion of the securities portfolio, as well as higher yields, including on floating rate instruments in the Turkish Lira denominated portfolio.

For an analysis of changes in Akbank's interest income between 31 December 2025 and 31 December 2024, see "*Selected Statistical and Other Information—Analysis of Changes in Net Interest Income and Interest Expense*".

Interest Expense

Akbank's liabilities predominantly consist of short-term deposits from retail and corporate customers, as well as debt from securities issuances, funds provided under repurchase agreements and borrowings from other banks.

Interest expense was TL545.7 billion for the year ended 31 December 2025, an increase of 27.3% compared to TL428.8 billion for the year ended 31 December 2024. The increase was primarily due to an increase in interest paid on money market transactions and deposits due to volumes. Total liabilities increased by 34.7% to TL3,248.8 billion as at 31 December 2025 from TL2,412.7 billion as at 31 December 2024.

Interest expense was TL428.8 billion for the year ended 31 December 2024, an increase of 163.8% compared to TL162.5 billion for the year ended 31 December 2023. The increase was primarily due to an increase in interest paid on money market transactions and deposits. Total liabilities increased by 42.5% to TL2,412.7 billion as at 31 December 2024 from TL1,693.6 billion as at 31 December 2023.

Interest expenses on deposits. Interest expense on deposits was TL442 billion for the year ended 31 December 2025, an increase of 26.1% compared to TL350.4 billion for the year ended 31 December 2024. Deposits increased by 33.1% from TL1,632.6 billion as at 31 December 2024 to TL2,173.4 billion as at 31 December 2025. Growth in the deposit base was primarily driven by growth in Turkish Lira deposits. Turkish Lira deposits increased by 24.5% and foreign currency deposits increased by 50.1% during the year ended 31 December 2025. As at 31 December 2025, 62.2% of deposits were Turkish Lira denominated, with 37.8% being foreign currency denominated. This compared to 66.4% and 33.6% as at 31 December 2024, respectively. As at 31 December 2025, the loan to deposit ratio was 87.7%, with a Turkish Lira loan to deposit ratio of 99.1% and a foreign currency loan to deposit ratio of 70.8%. This compared to a loan to deposit ratio of 83.8% as at 31 December 2024, with a Turkish Lira loan to deposit ratio of 86.5% and a foreign currency loan to deposit ratio of 80%.

Interest expense on deposits was TL350.4 billion for the year ended 31 December 2024, an increase of 147.7% compared to TL141.5 billion for the year ended 31 December 2023. Deposits increased by 26.3% from TL1,292.9 billion as at 31 December 2023 to TL1,632.6 billion as at 31 December 2024. Growth in the deposit base was driven by growth in Turkish Lira deposits. Turkish Lira deposits increased by 41.6% and foreign currency deposits increased by 4.0% during the year ended 31 December 2024. As at 31 December 2024, 66.4% of deposits were Turkish Lira denominated, with 33.6% being foreign currency denominated. This compared to 59.3% and 40.7% as at 31 December 2023, respectively. As at 31 December 2024, the loan to deposit ratio was 83.8%, with a Turkish Lira loan to deposit ratio of 86.5% and a foreign currency loan to deposit ratio of 79.9%. This compared to a loan to deposit ratio of 74.2% as at 31 December 2023, with a Turkish Lira loan to deposit ratio of 86.5% and a foreign currency loan to deposit ratio of 56.8%.

Interest expenses on funds borrowed. Interest expense on funds borrowed was TL9.6 billion for the year ended 31 December 2025, an decrease of 12.3% compared to TL10.9 billion for the year ended 31 December 2024. Funds borrowed increased by 76.6% to TL205.8 billion as at 31 December 2025, compared to TL116.5 billion as at 31 December 2024.

Interest expense on funds borrowed was TL10.9 billion for the year ended 31 December 2024, an increase of 42.0% compared to TL7.7 billion for the year ended 31 December 2023. Funds borrowed increased by 4.0% to TL116.5 billion as at 31 December 2024, compared to TL112.0 billion as at 31 December 2023.

Interest expenses on money market transactions. Interest expense on money market transactions was TL74.7 billion for the year ended 31 December 2025, an increase of 33.9% compared to TL55.8 billion for the year ended 31 December 2024. Money market liabilities increased by 8.4% to TL378.6 billion as at 31 December 2025, compared to TL349.1 billion as at 31 December 2024.

Interest expense on money market transactions was TL55.8 billion for the year ended 31 December 2024, an increase of 612.7% compared to TL7.8 billion for the year ended 31 December 2023. Money market liabilities increased by 251.2% to TL349.1 billion as at 31 December 2024, compared to TL99.4 billion as at 31 December 2023.

Interest expenses on securities issued. Interest expense on securities issued was TL18.5 billion for the year ended 31 December 2025, an increase of 93.7% compared to TL9.55 billion for the year ended 31 December 2024. Securities issued increased by 72.4% to TL211.5 billion as at 31 December 2025, compared to TL122.7 billion as at 31 December 2024.

Interest expense on securities issued was TL9.5 billion for the year ended 31 December 2024, an increase of 100.1% compared to TL4.8 billion for the year ended 31 December 2023. Securities issued increased by 186.0% to TL122.7 billion as at 31 December 2024, compared to TL42.9 billion as at 31 December 2023.

For an analysis of changes in Akbank's consolidated interest expense and similar charges as a result of these factors between 31 December 2025 and 31 December 2024, see "*Selected Statistical and Other Information—Analysis of Changes in Net Interest Income and Interest Expense*".

Expected credit losses

Expected credit losses increased by 74.8% to TL39.8 billion for the year ended 31 December 2025 from TL22.8 billion for the year ended 31 December 2024. The increase was due to the expansion of Akbank's loan portfolio.

Expected credit losses increased by 44.8% to TL22.8 billion for the year ended 31 December 2024 from TL15.7 billion for the year ended 31 December 2023. The increase was due to the expansion of Akbank's loan portfolio.

Akbank's NPL ratio was 3.4% as at 31 December 2025, compared to 2.7% as at 31 December 2024 and 2.2% as at 31 December 2023. As at the same dates, the NPL ratio of the Turkish banking sector was 2.5%, 1.6%, and 1.6%. Stage 2 and 3 loans have remained low, at 10.8% as at 31 December 2025 compared to 9.0% as at 31 December 2024 and 8.6% as at 31 December 2023.

Akbank's segment NPL breakdown based on unconsolidated figures as at 31 December 2025 consisted of an NPL ratio of 2.8% for corporate, 4.6% for retail and 3.4% for SMEs.

Akbank's segment NPL breakdown based on unconsolidated figures as at 31 December 2024 consisted of an NPL ratio of 2.8% for corporate, 3.3% for retail and 2.2% for SMEs.

Akbank's segment NPL breakdown as at 31 December 2023 consisted of an NPL ratio of 2.8% for corporate loans, 1.4% for SME loans, 1.5% for consumer loans and 1.1% for credit cards.

For additional information on Akbank's loan losses, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Asset Quality and Provisioning"; "Selected Statistical and Other Information—Non-performing Loans; Provisioning; Loan Losses" and " Selected Statistical and Other Information—Allowance for Loan Losses*".

Total Non-interest Income

Akbank earns fee and commission income mainly from credit cards, bancassurance, asset management, consumer and commercial loans, including mortgage loans and project finance loans. The principal drivers for fee and commission income are money transfers, payment systems, wealth management, bancassurance and consumer and business loans. Although such fees potentially grow in parallel to the growth in consumer banking, changes in regulation have imposed limits or prohibition on fees and commissions that a bank may

charge for banking services and such regulations have had and may in the future have an adverse impact on fee and commission income.

The tables below set forth the components of Akbank's non-interest income for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December 2025			
	2025	% of Total non-interest income	2024	% of Total non-interest income
	(TL thousands, except percentages)			
Net fees and commission income	120,971,683	99.9	73,718,405	81.7
Dividend income	145,913	0.1	156,787	0.2
Trading income/(loss)	(6,665,081)	(5.5)	5,210,465	5.8
Other operating income	6,661,525	5.5	11,176,774	12.4
Total non-interest income	**121,114,040**	**100.0**	**90,262,431**	**100.0**

	For the year ended 31 December 2024			
	2024	% of Total non-interest income	2023	% of Total non-interest income
	(TL thousands, except percentages)			
Net fees and commission income	73,718,405	81.7	34,187,840	41.9
Dividend income	156,787	0.2	86,382	0.1
Trading income/(loss)	5,210,465	5.8	41,104,944	50.4
Other operating income	11,176,774	12.4	6,194,046	7.6
Total non-interest income	**90,262,431**	**100.0**	**81,573,212**	**100.0**

Total non-interest income increased by 34.2% for the year ended 31 December 2025 to TL121.1 billion from TL90.3 billion for the year ended 31 December 2024, primarily driven by growth in fee and commission income.

Total non-interest income increased by 10.7% for the year ended 31 December 2024 to TL90.3 billion from TL81.6 billion for the year ended 31 December 2023, primarily driven by growth in fee and commission income.

Net fees and commission income. Net fees and commission income increased by 64.1% for the year ended 31 December 2025 to TL121 billion, compared to TL73.7 billion for the year ended 31 December 2024. The increase was due to strong growth across payment systems, money transfers, wealth management, bancassurance, business loans and consumer loans. Payment systems, which is the most significant contributor to fee and commission income, was driven by favourable pricing, strong customer acquisitions and new product innovations.

Net fees and commission income increased by 115.6% for the year ended 31 December 2024 to TL73.7 billion, compared to TL34.2 billion for the year ended 31 December 2023. The increase was due to strong growth across payment systems, money transfers, wealth management, bancassurance, business loans and consumer loans. Payment systems, which is the most significant contributor to fee and commission income, was driven by favourable pricing, strong customer acquisitions and new products innovations.

Trading income. Trading income decreased by 227.9% for the year ended 31 December 2025 to TL(6.7) billion, compared to TL5.2 billion for the year ended 31 December 2024..

Trading income decreased by 87.3% for the year ended 31 December 2024 to TL5.2 billion, compared to TL41.1 billion for the year ended 31 December 2023. The decrease in the last two years was due to a decrease in profit margins in the Turkish financial markets as a result of the tighter monetary policy of the Central Bank. 2023 was an extraordinary year in terms of trading income, leading to one-off high trading income. The unorthodox policies of CBRT led to low cost financing through CBRT's swap lines. As CBRT returned to orthodoxy in 2024, the trading income of Akbank normalised back to its historical levels.

Total Non-interest Expense

The following tables show the components of Akbank's non-interest expense for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December 2025				
	2025	**% of Total non-interest expense**	**% Change y-o-y**	**2024**	**% of Total non-interest expense**
	(TL thousands, except percentages)				
Personnel Expenses	40,233,692	47.1%	26.0%	31,922,310	35.9
Depreciation expenses	5,002,156	5.9%	42.5%	3,509,979	4.6
Operational leasing expenses	1,341,387	1.6%	42.2%	943,036	1.0
Maintenance expenses	975,311	1.1%	67.2%	583,297	0.7
Advertisement expenses	2,309,843	2.7%	20.2%	1,920,877	2.0
Other expenses	63,864,879	74.7%	37.1%	46,597,561	55.9
Total non-interest expense	**113,727,268**	**100.0**	**33.1%**	**85,477,060**	**100.0**

	For the year ended 31 December 2024				
	2024	**% of Total non-interest expense**	**% Change y-o-y**	**2023**	**% of Total non-interest expense**
	(TL thousands, except percentages)				
Personnel Expenses	31,922,310	37.3	86.8	17,089,900	35.9
Depreciation expenses	3,509,979	4.1	60.6	2,185,104	4.6
Operational leasing expenses	943,036	1.1	104.8	460,537	1.0
Maintenance expenses	583,297	0.7	87.4	311,257	0.7
Advertisement expenses	1,920,877	2.2	103.2	945,465	2.0
Other expenses	46,597,561	54.5	75.2	26,595,845	55.9
Total non-interest expense	**85,477,060**	**100.0**	**79.6%**	**47,588,108**	**100.0**

Note:

(1) Includes Reserve for Employee Termination Benefits.

Total non-interest expense increased by 33.1% to TL113.7 billion for the year ended 31 December 2025 from TL85.5 billion for the year ended 31 December 2024.

Total non-interest expense increased by 79.6% to TL85.5 billion for the year ended 31 December 2024 from TL47.6 billion for the year ended 31 December 2023.

Personnel expenses. Personnel expenses increased by 26.0% to TL40.2 billion for the year ended 31 December 2025 from TL31.9 billion for the year ended 31 December 2024. The increase was due to the inflationary environment and the increase in wages.

Personnel expenses increased by 37.3% to TL31.9 billion for the year ended 31 December 2024 from TL17.1 billion for the year ended 31 December 2023. The increase was due to the rising inflationary environment and the increase in wages.

Depreciation expenses. Depreciation expenses increased by 42.5% to TL5.0 billion for the year ended 31 December 2025 from TL3.5 billion for the year ended 31 December 2024.

Depreciation expenses increased by 60.6% to TL3.5 billion for the year ended 31 December 2024 from TL2.2 billion for the year ended 31 December 2023.

Income Taxes

Akbank's income tax expense was TL5.5 billion and its effective tax rate was 25.4% for the year ended 31 December 2025, as compared to TL5.9 billion and an effective tax rate of 18.3% for the year ended 31 December 2024 and TL14.6 billion income tax expense and an effective tax rate of 23.6% for the year ended 31 December 2023. The variations in effective tax rate were primarily due to differences in BRSA and Ministry of Finance regulations. The difference arising from regulations has a temporary effect and will be eliminated over the years.

In addition to the general provisions required by the BRSA, Akbank may take additional prudential provisions for adverse circumstances that may arise from any changes in the economy or market conditions. Turkish tax laws do not recognise changes related to general provisions from its taxable income. Accordingly, Akbank's effective tax rate may vary depending on the additional general provisions taken by Akbank.

Liquidity and Funding

Akbank's principal sources of funding are short-term deposits from retail and corporate customers, as well as other banks. Currently, Akbank's strategy is to utilise deposits from its extensive customer base as the main funding source, while opportunistically using repurchase transactions, borrowings from international banks and securities issuances particularly for the medium term or long-term funding needs although this approach is subject to change depending on market opportunities and changes in prevailing rates for deposits and other funding sources. Although deposits are typically short-term in nature in the Turkish market, Akbank has historically benefited from a high degree of stickiness in its deposits, although competition can be fierce from time-to-time.

Akbank's customer deposits constituted 49.9%, 54.8% and 76.3% of its total liabilities as at 31 December 2025, 2024 and 2023, respectively. As at 31 December 2025, Akbank's customer deposits amounted to TL1,774.4 billion, an increase of 22.1% from TL1,452.8 billion as at 31 December 2024.

As at 31 December 2024, Akbank's customer deposits amounted to TL1,452.8 billion, an increase of 21.6% from TL1,195.1 billion as at 31 December 2023. For more information on Akbank's deposits, see " *Selected Statistical and Other Information—Deposits*".

The remaining major sources of funds are funds borrowed, money markets and securities issued. These sources of funding represented 5.1%, 10.6% and 5.9% of Akbank's total liabilities as at 31 December 2025. These sources of funding represented 4.9%, 14.5% and 4.4% of Akbank's total liabilities as 31 December 2024 and 6.6%, 5.9% and 2.5% of total liabilities as at 31 December 2023, respectively. Akbank maintains an opportunistic borrowing mix, including repo transactions, syndicated loans, Eurobonds, private placements and securitisations, and covered bonds, based on market conditions and expected growth.

On 23 December 2014, Akbank established a €1 billion mortgage-covered bond programme and has since issued TL1.8 billion. Currently, Akbank has TRY 3.9 billion outstanding mortgage-covered bonds under that programme.

Off-Balance Sheet Arrangements

Akbank offers its customers products such as guarantees and letters of credit to meet its customers' needs for commercial banking services, frequently in connection with their customers' export and import activities. These products appear on Akbank's off-balance sheet commitments.

The table below sets forth Akbank's total off-balance sheet arrangements as at the dates indicated.

	As at 31 December		
	2025	**2024**	**2023**
	(TL thousands)		
Letters of guarantee	393,731,909	251,985,616	184,449,418
Bank acceptance loans	837,612	697,572	745,358
Letters of credit	49,192,410	33,255,326	27,522,554
Other guarantees and warranties	102,612,565	66,006,213	25,835,075
Total	**546,374,496**	**351,944,727**	**238,552,405**

As at 31 December 2025, Akbank had forward, swap futures, options, purchases and sales contracts, amounting to TL2,763.1 billion on a net basis compared to TL1,797.5 billion as at 31 December 2024. Akbank enters into forward and swap contracts to provide hedging services for itself and its clients.

The tables below set forth Akbank's total derivative transactions as at 31 December 2025, 2024 and 2023.

	As at 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
Trading Derivative Financial Instruments:			
Forward foreign currency buy/sell transactions	164,496,343	92,919,288	146,361,843
Swap transactions	1,021,717,589	656,988,026	682,683,627
Foreign currency, interest rate and securities options	549,423,662	446,749,092	402,358,912
Foreign currency futures	—	—	—
Other	657,056,640	320,863,783	222,091,331
Hedging Derivatives Financial Instruments:	**370,362,777**	**279,930,032**	**280,999,254**
Fair Value Hedge	212,270,605	126,348,530	118,181,928
Cash Flow Hedge	158,092,172	153,581,502	162,817,326
Total derivative transactions[(1)]	**2,763,057,011**	**1,797,450,221**	**1,734,494,967**

Note:

(1) Figures presented in the tables above show the total of "sale" and "purchase" amounts of the related transactions.

Akbank has seen varying levels of derivatives activity in the past three years. Most of Akbank's derivatives or off-balance sheet transactions are option and swap arrangements with counterparts and customers, the risks of which are managed on a portfolio basis or transferred to third parties.

Akbank holds Turkish Lira and foreign currency interest swaps mainly for hedging its balance sheet and for interest rate risk management. Akbank also uses foreign currency secured swaps for liquidity management.

Guarantees represent irrevocable assurances that Akbank will make payments in the event that a customer cannot meet its performance-related or financial obligations to third parties and thus carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by Akbank on behalf of a corporate customer authorising a third party to draw drafts on Akbank up to a stipulated amount under specific terms and conditions, generally relate to trade and may be collateralised by the underlying shipments of goods to which they relate, by cash deposits or otherwise. The total outstanding contractual amount of letters

of credit and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

Property, Plant and Equipment

The table below sets forth the components of Akbank's plant, property and equipment as at 31 December 2025, 2024 and 2023.

As at 31 December			
	2025	**2024**	**2023**
		(TL thousands)	
Land and Buildings	41,327,511	30,363,178	18,711,014
Equipment and vehicles	18,876,869	12,647,793	9,418,051
Constructions in progress	135,665	366,101	504,310
Leasehold improvements	1,147,264	945,594	404,770
Total	**61,487,309**	**44,322,666**	**29,038,145**
Depreciation	(7,420,699)	(5,367,156)	(3,720,756)
Net book value	**54,066,610**	**38,955,510**	**25,317,389**

Akbank's property, plant and equipment comprise expenditure made on acquiring buildings, renovations to leasehold property, leasing of equipment (such as IT equipment), acquiring furniture, fixtures and office equipment and leasing intangible assets (such as IT software).

SELECTED STATISTICAL AND OTHER INFORMATION

The following tables present certain selected statistical information and ratios for Akbank as at and for the periods indicated. The selected statistical information should be read in conjunction with the Akbank BRSA Financial Statements, and the information included in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*". All Turkish Lira amounts in this section, unless otherwise indicated, are stated in thousand Turkish Lira.

Average Balances and Interest Rates

Assets

The tables below (derived from Akbank's unaudited management accounts) show Akbank's consolidated average balances and interest rates for the years ended 31 December 2025, 2024 and 2023. In such tables average balances for interest-earning assets are calculated from daily balances and average balances for all other assets are calculated from period-end balances. Average balances exclude interest accruals.

	For the year ended 31 December 2025			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
ASSETS				
Interest-earning deposits in banks & reserve requirements & interbank money market:(1)				
TL	206,518,594	8.42	66,312,419	32.11
Foreign currency	258,495,112	10.54	2,395,726	0.93
Total	**465,013,706**	**18.96**	**68,708,145**	**14.78**
Marketable securities:(2)				
TL	330,427,536	13.47	154,328,797	46.71
Foreign currency	170,125,878	6.93	11,545,145	6.79
Total	**500,553,414**	**20.40**	**165,873,942**	**33.14**
Loans:				
TL	1,026,360,618	41.83	377,039,252	36.74
Foreign currency	397,669,092	16.21	33,338,948	8.38
Total	**1,424,029,710**	**58.04**	**410,378,200**	**28.82**
Leasing receivables:				
TL	7,436,373	0.30	3,324,506	44.71
Foreign currency	22,783,964	0.93	2,081,973	9.14
Total	**30,220,337**	**1.23**	**5,406,479**	**17.89**
Total interest-earning assets:				
TL	1,570,743,121	64.02	601,004,974	38.26
Foreign currency	849,074,046	34.61	49,361,792	5.81
Total	**2,419,817,167**	**98.63**	**650,366,766**	**26.88**
Investments in affiliated companies:				
TL	5,521	0.00	0	0.00
Foreign currency	0	0.00	0	0.00
Total	5,521	0.00	0	0.00
Total earnings assets:				
TL	1,570,748,642	64.02	601,004,974	38.26
Foreign currency	849,074,046	34.61	49,361,792	5.81
Total	**2,419,822,688**	**98.63**	**650,366,766**	**26.88**
Cash and due from banks:				
TL	1,656,681	0.07	0	0.00
Foreign currency	1,862,889	0.08	0	0.00
Total	**3,519,570**	**0.15**	0	0.00
Allowance for possible loan losses:				
TL	(1,891,994)	(0.08)	0	0.00
Foreign currency	0	0.00	0	0.00
Total	**(1,891,994)**	**(0.08)**	0	0.00
Premises and equipment (TL):	**5,239,065**	**0.21**	0	0.00
Other non-interest-earning assets:				
Derivative financial instruments				
TL	14,315,057	0.58	0	0.00
Foreign currency	5,297,288	0.22	0	0.00
Total	**19,612,345**	**0.80**	0	0.00
Deferred taxes (TL)	**297,893**	**0.01**	0	0.00
Other assets and prepayments				
TL	3,118,237	0.13	0	0.00
Foreign currency	3,751,282	0.15	0	0.00
Total	**6,869,519**	**0.28**	0	0.00
Other interest income:	0		**4,334,075**	0.00
Total average assets:				
TL	1,593,483,581	64.94	605,339,049	37.99
Foreign currency	859,985,505	35.06	49,361,792	5.74

Total	**2,453,469,086**	**100.00**	**654,700,841**	**26.68**

Notes:

(1) Interest income from central bank deposits is included in total interest earning deposits in banks, but is not tracked as a separate statistic by Akbank.

(2) None of Akbank's marketable securities are tax exempt.

	For the year ended 31 December 2024			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
ASSETS				
Interest-earning deposits in banks & reserve requirements & interbank money market:(1)				
TL	140,046,482	6.95	34,320,459	24.51
Foreign currency	218,631,858	10.85	2,623,834	1.20
Total	**358,678,340**	**17.80**	**36,944,293**	**10.30**
Marketable securities:(2)				
TL	261,893,635	12.99	138,375,271	52.84
Foreign currency	159,888,468	7.93	9,023,936	5.64
Total	**421,782,103**	**20.92**	**147,399,207**	**34.95**
Loans:				
TL	773,128,801	38.35	277,306,164	35.87
Foreign currency	347,936,484	17.26	29,076,169	8.36
Total	**1,121,065,285**	**55.61**	**306,382,333**	**27.33**
Leasing receivables:				
TL	4,599,864	0.23	3,562,989	77.46
Foreign currency	10,210,732	0.51	1,225,967	12.01
Total	**14,810,596**	**0.74**	**4,788,956**	**32.33**
Total interest-earning assets:				
TL	1,179,668,782	58.52	453,564,883	38.45
Foreign currency	736,667,542	36.55	41,949,906	5.69
Total	**1,916,336,324**	**95.07**	**495,514,789**	**25.86**
Investments in affiliated companies:				
TL	13,238	0.00	0	0.00
Foreign currency	0	0.00	0	0.00
Total	**13,238**	**0.00**	**0**	**0.00**
Total earnings assets:				
TL	1,179,682,020	58.52	453,564,883	38.45
Foreign currency	736,667,542	36.55	41,949,906	5.69
Total	**1,916,349,562**	**95.07**	**495,514,789**	**25.86**
Cash and due from banks:				
TL	3,714,998	0.18	0	0.00
Foreign currency	9,319,728	0.46	0	0.00
Total	**13,034,726**	**0.64**	**0**	**0.00**
Allowance for possible loan losses:				
TL	(15,164,121)	(0.75)	0	0.00
Foreign currency	0	0.00	0	0.00
Total	**(15,164,121)**	**(0.75)**	**0**	**0.00**
Premises and equipment (TL):	25,895,862	1.28	0	0.00
Other non-interest-earning assets:				
Derivative financial instruments				
TL	27,334,033	1.36	0	0.00
Foreign currency	10,403,700	0.52	0	0.00
Total	37,737,733	1.88	0	0.00
Deferred taxes (TL)	**1,328,586**	**0.07**	**0**	**0.00**
Other assets and prepayments				
TL	31,128,684	1.54	0	0.00
Foreign currency	5,636,428	0.28	0	0.00
Total	**36,765,112**	**1.82**	**0**	**0.00**
Other interest income:	**0**		**3,327,689**	**0.00**
Total average assets:				
TL	1,253,920,062	62.20	456,892,572	36.44
Foreign currency	762,027,398	37.81	41,949,906	5.51
Total	**2,015,947,460**	**100.01**	**498,842,478**	**24.74**

Notes:

(1) Interest income from central bank deposits is included in total interest earning deposits in banks, but is not tracked as a separate statistic by Akbank.

(2) None of Akbank's marketable securities are tax exempt.

	For the year ended 31 December 2023			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
ASSETS				
Interest-earning deposits in banks & reserve requirements & interbank money market:[1]				
TL	54,494,306	3.94	2,779,631	5.10
Foreign currency	167,926,958	12.15	1,904,559	1.13
Total	**222,421,264**	**16.09**	**4,684,190**	**2.11**
Marketable securities:[2]				
TL	149,959,282	10.85	83,281,359	55.54
Foreign currency	130,506,461	9.45	7,229,455	5.54
Total	**280,465,743**	**20.30**	**90,510,814**	**32.27**
Loans:				
TL	540,951,625	39.15	112,329,344	20.77
Foreign currency	241,562,373	17.48	19,944,078	8.26
Total	**782,513,998**	**56.63**	**132,273,422**	**16.90**
Leasing receivables:				
TL	4,428,794	0.32	2,366,520	53.43
Foreign currency	9,126,337	0.66	822,081	9.01
Total	**13,555,131**	**0.98**	**3,188,601**	**23.52**
Total interest-earning assets:				
TL	749,834,007	54.26	200,756,854	26.77
Foreign currency	549,122,129	39.74	29,900,173	5.45
Total	**1,298,956,136**	**94.00**	**230,657,027**	**17.76**
Investments in affiliated companies:				
TL	12,524	0.00	0	0.00
Foreign currency	0	0.00	0	0.00
Total	12,524	0.00	0	0.00
Total earnings assets:				
TL	749,846,531	54.26	200,756,854	26.77
Foreign currency	549,122,129	39.74	29,900,173	5.45
Total	**1,298,968,660**	**94.00**	**230,657,027**	**17.76**
Cash and due from banks:				
TL	2,902,207	0.21	0	0.00
Foreign currency	10,118,121	0.73	0	0.00
Total	**13,020,328**	**0.94**	**0**	**0.00**
Allowance for possible loan losses:				
TL	(10,602,540)	(0.77)	0	0.00
Foreign currency	0	0.00	0	0.00
Total	**(10,602,540)**	**(0.77)**	**0**	**0.00**
Premises and equipment (TL):	17,596,853	1.27	0	0.00
Other non-interest-earning assets:				
Derivative financial instruments				
TL	29,131,604	2.11	0	0.00
Foreign currency	12,530,983	0.91	0	0.00
Total	**41,662,587**	**3.02**	**0**	**0.00**
Deferred taxes (TL)	215,145	0.02	0	0.00
Other assets and prepayments				
TL	16,690,936	1.21	0	0.00
Foreign currency	4,114,200	0.30	0	0.00
Total	**20,805,136**	**1.51**	**0**	**0.00**
Other interest income:	0		754,210	0.00
Total average assets:				
TL	805,780,736	58.31	201,511,064	25.01
Foreign currency	575,885,433	41.68	29,900,173	5.19

Total	**1,381,666,169**	**99.99**	**231,411,237**	**16.75**

Notes:

(1) Interest income from central bank deposits is included in total interest earning deposits in banks, but is not tracked as a separate statistic by Akbank.

(2) None of Akbank's marketable securities are tax exempt.

Liabilities and Stockholders' Equity

The tables below (derived from Akbank's unaudited management accounts) show Akbank's consolidated liabilities and stockholders' equity and interest rates for the years ended 31 December 2025, 2024 and 2023. In such tables average balances for interest-bearing liabilities are calculated from daily balances and average balances for all other liabilities are calculated from period-end balances.

	For the year ended 31 December 2025			
	Average Balance	**Share of Total %**	**Interest**	**Average Rate %**
	(TL thousands, except percentages)			
TL saving deposits:				
Time	610,735,322	0.08	261,653,766	42.84
Demand	98,491,847	0.01	0	0.00
Total	**709,227,169**	**0.09**	**261,653,766**	**36.89**
TL other deposits:				
Time	366,002,343	0.05	159,885,620	43.68
Demand	63,294,607	0.01	1	0.00
Total	**429,296,950**	**0.06**	**159,885,621**	**37.24**
TL deposits:				
Time	976,737,665	0.13	421,539,386	43.16
Demand	161,786,454	0.02	1	0.00
Total	**1,138,524,119**	**0.15**	**421,539,387**	**37.03**
Foreign currency saving deposits:				
Time	114,801,207	0.02	2,307,581	2,01
Demand	163,373,037,867	22.39	526,801	0.00
Total	**163,487,839,074**	**22.41**	**2,834,382**	**0.00**
Other foreign currency deposits:				
Time	22,343,766	0.00	1,570,941	7.03
Demand	564,127,875,767	77.32	0	0.00
Total	**564,150,219,533**	**77.32**	**1,570,941**	**0.00**
Foreign currency deposits:				
Time	137,144,973	0.02	3,878,522	2.83
Demand	727,500,913,634	99.71	526,801	0.00
Total	**727,638,058,607**	**99.73**	**4,405,323**	**0.00**
Bank deposits:				
TL	26,370,705	0.00	11,578,200	43.91
Foreign currency	70,926,157	0.01	4,449,385	6.27
Total	**97,296,862**	**0.01**	**16,027,585**	**16.47**
Funds provided under repurchase agreements:				
TL	134,713,887	0.02	65,043,773	48.28
Foreign currency	146,384,744	0.02	6,437,839	4.40
Total	**281,098,631**	**0.04**	**71,481,612**	**25.43**
Borrowings:				
TL	3,575,661	0.00	4,693,864	131.27
Foreign currency	125,135,473	0.02	8,096,555	6.47
Total	**128,711,134**	**0.02**	**12,790,419**	**9.94**
Securities Issued:				
TL	12,993,973	0.00	4,098,247	31.54
Foreign currency	198,427,724	0.03	14,353,954	7.23
Total	**211,421,697**	**0.03**	**18,452,201**	**8.73**
Total interest-bearing liabilities:				
TL	1,316,178,345	0.17	506,953,471	38.52

	For the year ended 31 December 2025			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
Foreign currency	728,178,932,705	99.81	37,743,056	0.01
Total	**729,495,111,050**	**99.98**	**544,696,527**	**0.07**
Other liabilities:				
Derivative financial instruments:				
TL	9,284,518	0.00	0	0.00
Foreign currency	1,600,835	0.00	0	0.00
Total	**10,885,353**	0.00	0	0.00
Income taxes payable (TL)	624,938	0.00	0	0.00
Deferred tax liabilities (TL)	681,121	0.00	0	0.00
Other liabilities:				
TL	8,938,885	0.00	0	0:00
Foreign currency	4,099,131	0.00	0	0.00
Total	**13,038,016**	0.00	0	0.00
Reserve for emp. termination benefits (TL)	388,067	0.00	0	0.00
Shareholders' equity	49,074,683	0.01	0	0.00
Profit	5,352,339	0.00	0	0.00
Other interest income:	0		1,019,094	0.00
Total average liabilities and shareholders:				
TL	1,385,170,557	0.18	507,972,565	36.67
Foreign currency	728,184,632,671	99.81	37,743,056	0.01
Total	**729,569,803,228**	**99.99**	**545,715,621**	0.07

	For the year ended 31 December 2024			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
TL saving deposits:				
Time	492,261,245	0.07	223,834,470	45.47
Demand	43,690,411	0.01	0	0.00
Total	**535,951,656**	**0.08**	**223,834,470**	**41.76**
TL other deposits:				
Time	229,656,997	0.03	110,090,834	47.94
Demand	45,146,482	0.01	1	0.00
Total	**274,803,479**	**0.04**	**110,090,835**	**40.06**
TL deposits:				
Time	721,918,242	0.10	333,925,304	46.26
Demand	88,836,893	0.02	1	0.00
Total	**810,755,135**	**0.12**	**333,925,305**	**41.19**
Foreign currency saving deposits:				
Time	125,964,191	0.02	2,749,436	2.18
Demand	146,665,877,472	21.50	504,036	0.00
Total	**146,791,841,663**	**21.52**	**3,253,472**	**0.00**
Other foreign currency deposits:				
Time	67,032,994	0.01	1,621,022	2.42
Demand	533,673,721,698	78.25	0	0.00
Total	**533,740,754,692**	**78.26**	**1,621,022**	**0.00**
Foreign currency deposits:				
Time	192,997,185	0.03	4,370,458	2.26
Demand	680,339,599,170	99.75	504,036	0.00
Total	**680,532,596,355**	**99.78**	**4,874,494**	**0.00**
Bank deposits:				
TL	15,020,408	0.00	7,414,466	49.36
Foreign currency	44,706,922	0.01	4,206,784	9.41

	For the year ended 31 December 2024			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
Total	**59,727,330**	**0.01**	**11,621,250**	**19.46**
Funds provided under repurchase agreements:				
TL	94,303,491	0.01	45,027,843	47.75
Foreign currency	100,555,375	0.01	5,873,040	5.84
Total	**194,858,866**	**0.02**	**50,900,883**	**26.12**
Borrowings:				
TL	2,326,030	0.00	7,330,121	315.13
Foreign currency	107,693,437	0.02	8,472,844	7.87
Total	**110,019,467**	**0.02**	**15,802,965**	**14.36**
Securities Issued:				
TL	5,357,101	0.00	2,229,687	41.62
Foreign currency	97,899,409	0.01	7,291,344	7.45
Total	**103,256,510**	**0.01**	**9,521,031**	**9.22**
Total interest-bearing liabilities:				
TL	927,762,165	0.13	395,927,422	42.68
Foreign currency	680,883,451,498	99.83	30,718,506	0.00
Total	**681,811,213,663**	**99.96**	**426,645,928**	**0.06**
Other liabilities:				
Derivative financial instruments:				
TL	9,352,011	0.00	0	0.00
Foreign currency	3,940,720	0.00	0	0.00
Total	**13,292,731**	**0.00**	**0**	**0.00**
Income taxes payable (TL)	1,436,675	0.00	0	0.00
Deferred tax liabilities (TL)	5,319,011	0.00	0	0.00
Other liabilities:				
TL	43,941,692	0.01	0	0.00
Foreign currency	21,631,885	0.00	0	0.00
Total	**65,573,577**	**0.01**	**0**	**0.00**
Reserve for emp. termination benefits (TL)	1,750,240	0.00	0	0.00
Shareholders' equity	147,373,051	0.02	0	0.00
Profit	42,172,531	0.01	0	0.00
Other interest income:	0		2,108,573	0.00
Total average liabilities and shareholders:				
TL	1,136,934,845	0.16	398,035,995	35.01
Foreign currency	680,909,024,103	99.83	30,718,506	0.00
Total	682,045,958,948	99.99	428,754,501	0.06

	For the year ended 31 December 2023			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
TL saving deposits:				
Time	325,272,070	0.16	95,169,117	29.26
Demand	43,690,411	0.02	0	0.00
Total	**368,962,481**	**0.18**	**95,169,117**	**25.79**
TL other deposits:				
Time	121,664,717	0.06	37,229,876	30.60
Demand	44,549,054	0.02	1	0.00
Total	**166,213,771**	**0.08**	**37,229,877**	**22.40**
TL deposits:				
Time	446,936,787	0.22	132,398,993	29.62
Demand	88,239,465	0.04	1	0.00

	For the year ended 31 December 2023			
	Average Balance	Share of Total %	Interest	Average Rate %
	(TL thousands, except percentages)			
Total	**535,176,252**	**0.26**	**132,398,994**	**24.74**
Foreign currency saving deposits:				
Time	113,426,821	0.06	2,490,440	2.20
Demand	115,050,897,974	57.20	275,433	0.00
Total	**115,164,324,795**	**57.26**	**2,765,873**	**0.00**
Other foreign currency deposits:				
Time	61,985,292	0.03	1,992,581	3.21
Demand	84,934,557,480	42.22	0	0.00
Total	**84,996,542,772**	**42.25**	**1,992,581**	**0.00**
Foreign currency deposits:				
Time	175,412,113	0.09	4,483,021	2.56
Demand	199,985,455,454	99.42	275,433	0.00
Total	**200,160,867,567**	**99.51**	**4,758,454**	**0.00**
Bank deposits:				
TL	5,675,970	0.00	1,437,244	25.32
Foreign currency	23,806,484	0.01	2,890,735	12.14
Total	**29,482,454**	**0.01**	**4,327,979**	**14.68**
Funds provided under repurchase agreements:				
TL	13,669,244	0.01	1,636,271	11.97
Foreign currency	71,157,672	0.04	4,722,532	6.64
Total	**84,826,916**	**0.05**	**6,358,803**	**7.50**
Borrowings:				
TL	2,700,732	0.00	2,559,906	94.79
Foreign currency	85,819,078	0.04	6,582,299	7.67
Total	**88,519,810**	**0.04**	**9,142,205**	**10.33**
Securities Issued:				
TL	5,277,979	0.00	1,475,334	27.95
Foreign currency	46,424,763	0.02	3,283,814	7.07
Total	**51,702,742**	**0.02**	**4,759,148**	**9.20**
Total interest-bearing liabilities:				
TL	562,500,177	0.27	139,507,749	24.80
Foreign currency	200,388,075,564	99.62	22,237,834	0.01
Total	**200,950,575,741**	**99.89**	**161,745,583**	**0.08**
Other liabilities:				
Derivative financial instruments:				
TL	9,542,225	0.00	0	0.00
Foreign currency	2,415,943	0.00	0	0.00
Total	**11,958,168**	**0.00**	**0**	**0.00**
Income taxes payable (TL)	1,395,535	0.00	0	0.00
Deferred tax liabilities (TL)	6,712,975	0.00	0	0.00
Other liabilities:				
TL	27,312,042	0.01	0	0.00
Foreign currency	21,595,268	0.01	0	0.00
Total	**48,907,310**	**0.02**	**0**	**0.00**
Reserve for emp. termination benefits (TL)	1,883,507	0.00	0	0.00
Shareholders' equity	132,790,580	0.07	0	0.00
Profit	66,461,096	0.03	0	0.00
Other interest income:	0		796,701	0.00
Total average liabilities and shareholders:				
TL	742,137,041	0.35	140,304,450	18.91
Foreign currency	200,412,086,775	99.63	22,237,834	0.01
Total	**201,154,223,816**	**99.98**	**162,542,284**	**0.08**

Interest Earning Assets: Yield, Margin and Spread

The following table (derived from Akbank's unaudited management accounts) show Akbank's net interest income (excluding other interest income/expense and profit/loss), yield, margin and spread for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December		
	2025	**2024**	**2023**
	(TL thousands, except percentages)		
Net Interest Income[(1)]:			
TL	94,051,503	57,637,462	61,249,104
Foreign currency	11,618,736	11,231,340	7,662,369
Total	**105,670,239**	**68,868,802**	**68,911,473**
Yield on interest-earning assets:			
TL	38.26%	38.45%	26.77%
Foreign currency	5.81%	5.69%	5.45%
Total	**26.88%**	**25.86%**	**17.76%**
Yield on interest-bearing liabilities:			
TL	38.52%	42.68%	24.80%
Foreign currency	0.01%	0.00%	0.01%
Total	**0.07%**	**0.06%**	**0.08%**
Margin:			
TL	5.99%	4.89%	8.17%
Foreign currency	1.37%	1.52%	1.40%
Total	**4.37%**	**3.59%**	**5.31%**
Spread:			
TL	(0.25)%	(4.23)%	1.97%
Foreign currency	5.81%	5.69%	5.43%
Total	**26.80%**	**25.79%**	**17.68%**

Note:

(1) Net Interest Income calculated by deducting Other Interest Income, Interest Expense, Other Interest Expense and Interest Expense on Leases from Interest Income.

Analysis of Changes in Net Interest Income and Interest Expense

The following tables provide a comparative analysis of changes in net interest income and interest expense by reference to changes in average volume and rates for the years ended 31 December 2025, 2024 and 2023. Net changes in net interest income are attributed to either changes in average balances (volume changes) or changes in average rates (rate changes) for interest-earning assets and sources of funds on which interest is received or paid. Volume change is calculated as the change in volume multiplied by the previous rate, while rate change is the change in rate multiplied by the previous volume. The rate volume change (change in rate multiplied by change in volume) is allocated between volume change and rate change at the ratio each component bears to the absolute value of their total. Average balances represent the average of the daily balances for the respective year. Akbank does not separately track short-term and long-term interest expense for purposes of calculating net interest income and interest expense.

	31 December 2025/2024 Increase/(decrease) due to changes in				31 December 2024/2023 Increase/(decrease) due to changes in			
	Volume	**Rate**	**Net Change**	**Change %**	**Volume**	**Rate**	**Net Change**	**Change %**
	(TL thousands, except percentages)							
Interest Income								
Interest-earning deposits in banks & reserve requirements & interbank money market:								
TL	16,289,973	50,022,422	66,312,395	93.00	18,958,826	15,273,490	34,232,316	3,996.00
Foreign currency	478,405	1,917,320	2,395,725	(9.00)	3,685,441	(1,289,174)	2,396,267	2,659.00
Total	**10,952,668**	**57,755,467**	**68,708,135**	**86.00**	**8,613,812**	**28,014,772**	**36,628,584**	**3,860.00**
Marketable securities:								
TL	36,210,873	118,117,871	154,328,744	12.00	45,255,908	91,883,120	137,139,028	1,699.00
Foreign currency	**577,789**	10,967,351	11,545,140	28.00	5,182,195	3,531,969	8,714,164	407.00
Total	**27,528,026**	**138,345,881**	**165,873,907**	**13.00**	**39,858,376**	**105,994,815**	**145,853,191**	**1,456.00**

	31 December 2025/2024 Increase/(decrease) due to changes in				31 December 2024/2023 Increase/(decrease) due to changes in			
	Volume	Rate	Net Change	Change %	Volume	Rate	Net Change	Change %
	(TL thousands, except percentages)							
Loans:								
TL	90,829,295	286,209,921	377,039,216	36.00	126,403,375	145,103,963	271,507,338	1,333.00
Foreign currency	4,156,028	29,182,912	33,338,940	15.00	16,180,512	11,583,276	27,763,788	497.00
Total	**82,798,878**	**327,579,296**	**410,378,174**	**34.00**	**127,029,517**	**172,241,610**	**299,271,127**	**1,165.00**
Leasing receivables:								
TL	2,197,119	1,127,309	3,324,428	(7.00)	413,188	3,098,061	3,511,249	1,651.00
Foreign currency	1,509,624	572,338	2,081,962	70.00	395,916	758,653	1,154,569	430.00
Total	**4,982,687**	**423,760**	**5,406,447**	**13.00**	**762,177**	**3,903,641**	**4,665,818**	**1,002.00**
Total interest-earning assets:								
TL	150,362,195	450,642,741	601,004,936	33.00	197,365,499	249,024,432	446,389,931	1,515.00
Foreign currency	6,401,045	42,960,743	49,361,788	18.00	26,903,464	13,125,325	40,028,789	501.00
Total	**130,187,066**	**520,179,676**	**650,366,742**	**31.00**	**186,072,112**	**300,346,608**	**486,418,720**	**1,313.00**
Interest Expense								
TL deposits:								
Time	117,867,438	303,671,902	421,539,340	26.00	129,379,513	201,355,157	330,734,670	4,283.00
Demand	1	0	1	0.00	12	(12)	0	0.00
Total	**134,998,045**	**286,541,301**	**421,539,346**	**26.00**	**105,888,283**	**224,846,387**	**330,734,670**	**4,283.00**
Foreign currency deposits:								
Time	(1,264,801)	5,143,321	3,878,520	(11.00)	2,678,013	977,859	3,655,602	253.00
Demand	34,940	491,861	526,801	5.00	250,942,315	(250,441,591)	500,724	9,027.00
Total	**337,409**	**4,067,915**	**4,405,324**	**(10.00)**	**4,418,284,413**	**(14,414,128,087)**	**4,156,326**	**292.00**
Bank deposits:								
TL	5,602,803	5,975,347	11,578,150	56.00	2,419,239	4,913,572	7,332,811	3,026.00
Foreign currency	2,467,149	1,982,226	4,449,375	6.00	853,700	3,313,435	4,167,135	3,271.00
Total	**7,309,969**	**8,717,597**	**16,027,566**	**38.00**	**2,811,452**	**8,688,494**	**11,499,946**	**3,110.00**
Funds provided under repurchase agreements:								
TL	19,295,075	45,748,650	65,043,725	44.00	20,766,903	23,942,436	44,709,339	3,158.00
Foreign currency	2,676,712	3,761,122	6,437,834	10.00	3,291,178	2,499,816	5,790,994	2,614.00
Total	**22,527,485**	**48,954,101**	**71,481,586**	**40.00**	**19,827,272**	**30,673,060**	**50,500,332**	**3,085.00**
Borrowings:								
TL	3,938,017	755,533	4,693,550	(36.00)	356,882	6,894,903	7,251,785	6,039.00
Foreign currency	1,372,262	6,724,285	8,096,547	(4.00)	2,600,204	5,434,312	8,034,516	650.00
Total	**2,684,832**	**10,105,574**	**12,790,406**	**(19.00)**	**3,047,504**	**12,238,798**	**15,286,302**	**1,165.00**
Total interest-bearing liabilities:								
TL	165,758,663	341,194,766	506,953,429	28.00	129,127,746	262,824,488	391,952,234	3,732.00
Foreign currency	2,133,771	35,609,286	37,743,057	23.00	19,129,856,833	(19,100,603,513)	29,253,320	738.00
Total	**29,838,382**	**514,858,147**	**544,696,529**	**28.00**	**47,800,228,596**	**(47,379,023,041)**	**421,205,555**	**2,947.00**

Return on Assets and Equity

The following tables (derived from the Akbank BRSA Financial Statements) present certain selected financial ratios of Akbank for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December		
	2025	**2024**	**2023**
	(TL thousands, except percentages)		
Net profit (attributable to Equity Holders of Akbank)	57,224,231	42,362,192	66,496,235
Average total assets	3,106,027,523	2,278,937,425	1,526,031,834
Average shareholders' equity (attributable to equity holders of Akbank)	275,276,382	225,801,178	182,412,289
Net profit as a percentage of:	-	-	-
Average total assets	7.4%	7.4%	17.4%
Average shareholders' equity	83.2%	75.0%	145.8%
Average shareholders' equity as a percentage of average total assets	8.9%	9.9%	12.0%
Dividend pay-out ratio	11.1%	23.5%	0.0%

Securities

Investment Securities

Akbank's portfolio of marketable securities consists primarily of Turkish government securities (including bonds and treasury bills) denominated in Turkish Lira, U.S. Dollars and Euro.

Financial Assets at fair value through other comprehensive income

The following tables (derived from the Akbank BRSA Financial Statements) show a breakdown of Akbank's financial assets at fair value through other comprehensive income as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
	(TL thousands, except percentages)					
Debt Securities						
Government bonds	233,131,440	45.1%	188,584,742	49.1	125,379,789	44.2
Treasury bills	32,606	0.1%	-	0.0	1,763,200	0.6
Eurobonds	171,424,535	33.1%	116,272,761	30.3	90,781,116	32.0
Mutual funds	2,322,197	6.7%	1,893,637	0.5	1,429,280	0.5
Other bonds	110,058,346	21.3%	77,383,900	20.1	64,299,877	22.7
Equity securities	-	-	-	-	-	-
Listed	-	0.0	-	0.0	-	0.0
Unlisted	170,117	0.0	133,398	0.0	112,206	0.04
Total	**517,139,241**	**100.0**	**384,268,438**	**100.0**	**283,765,468**	**100.0**

The following tables (derived from the Akbank BRSA Financial Statements) set forth Akbank's financial assets measured at fair value through other comprehensive income and their effective average interest rates on a currency basis, excluding equity securities and mutual funds, by maturity as at 31 December 2025, 2024 and 2023.

	As at 31 December 2025				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Debt Securities					
Government bonds	12,936,172	994,791	172,773,173	46,427,304	233,131,440
Treasury bills	10,099	22,507	-	-	32,606
Eurobonds	14,174,534	13,021,217	68,823,480	75,405,304	171,424,535
Other bonds	20,517,584	17,989,394	50,893,607	20,657,761	110,058,346
Total	**47,638,389**	**32,027,909**	**292,490,260**	**142,490,369**	**514,646,927**

	As at 31 December 2024				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Debt Securities					
Government bonds	81,677	12,244,661	109,927,465	66,330,939	188,584,742
Treasury bills	-	-	-	-	-
Eurobonds	2,877,562	7,637,734	67,526,514	38,230,951	116,272,761
Other bonds	10,137,086	17,873,414	45,965,645	3,407,755	77,383,900
Total	**13,096,325**	**37,755,809**	**223,419,624**	**107,969,645**	**382,241,403**

	As at 31 December 2023				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Debt Securities					
Government bonds	1,640,343	9,383,998	87,903,334	26,452,114	**125,379,789**
Treasury bills	1,763,200	—	—	—	**1,763,200**
Eurobonds	547,952	2,360,256	70,623,137	17,249,771	**90,781,116**
Other bonds	11,780,839	11,103,336	41,415,702	—	**64,299,877**
Total	**15,732,334**	**22,847,590**	**199,942,173**	**43,701,885**	**282,223,982**

	As at 31 December 2025 Average Interest Rates			As at 31 December 2024 Average Interest Rates			As at 31 December 2023 Average Interest Rates		
Debt Securities	TL	U.S.$	Euro	TL	U.S.$	Euro	TL	U.S.$	Euro
					(%)				
Government bonds	31.79	0.00	0.00	36.50	0.00	0.00	32.61	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eurobonds	0.00	5.88	4.87	0.00	5.85	4.89	0.00	6.00	4.33
Other bonds	37.70	7.07	2.62	17.32	6.11	2.26	39.24	6.38	2.10

Financial Assets at amortised cost

The following tables (derived from the Akbank BRSA Financial Statements) show a breakdown of Akbank's financial assets measured at amortised cost as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
			(TL thousands, except percentages)			
Debt Securities[(1)]						
Government bonds	223,017,982	93.7	192,326,597	95.4	147,032,731	89.1
Eurobonds	6,144,150	2.6	8,522,344	4.2	16,284,267	9.9
Other bonds	8,751,480	3.7	703,892	0.3	1,609,762	1.0
Total	**237,913,612**	**100.0**	**201,539,089**	**100.0**	**164,926,760**	**100.0**

Note:

(1) All of Akbank's treasury bills and most of its Eurobonds are Turkish government securities, apart from a relatively small amount of Turkish and Dutch corporate bonds and Turkish corporate bonds.

The following tables (derived from the Akbank BRSA Financial Statements) set forth Akbank's amortised cost securities and their effective average interest rates on a currency basis, by maturity as at 31 December 2025, 2024 and 2023.

	As at 31 December 2025				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Debt Securities					
Government bonds	3,375,924	14,111	144,574,259	75,053,688	223,017,982
Eurobonds	-	5,560,706	583,444	-	6,144,150
Other bonds	832,485	-	5,341,028	2,577,967	8,751,480
Total	**4,208,409**	**5,574,817**	**150,498,731**	**77,631,655**	**237,913,612**

	As at 31 December 2024				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Debt Securities					
Government bonds	—	15,772,389	117,727,752	58,812,712	192,312,853
Eurobonds	3,501,233	—	5,021,111	—	8,522,344
Other bonds	—	13,744	690,148	—	703,892
Total	**3,501,233**	**15,786,133**	**123,439,011**	**58,812,712**	**201,539,089**

	As at 31 December 2023				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Debt Securities					
Government bonds	—	5,561,145	99,019,226	42,452,360	**147,032,731**
Eurobonds	1,580,463	7,628,791	7,044,187	30,826	**16,284,267**
Other bonds	—	644,269	965,493	—	**1,609,762**
Total	**1,580,463**	**13,834,205**	**107,028,906**	**42,483,186**	**164,926,760**

	Year ended 31 December 2025		
	Average Interest Rates		
	TL	U.S.$	EUR
Debt Securities			
Government bonds[(2)]	26.13	0.00	0.00
Eurobonds	0.00	5.27	0.00
Other bonds	0.00	1.60	3.30

	Year ended 31 December 2024		
	Average Interest Rates		
	TL	U.S.$	EUR
Debt Securities			
Government bonds[(2)]	36.06	0.00	0.00
Eurobonds	0.00	5.84	0.00
Other bonds	0.00	6.21	0.00

	Year ended 31 December 2023		
	Average Interest Rates		
	TL	U.S.$	EUR
Debt Securities			
Government bonds[(2)]	43.82	0.00	0.00
Eurobonds	0.00	6.10	0.00
Other bonds	0.00	6.47	0.00

Notes:

(1) All of Akbank's amortised cost government bonds, treasury bills and Eurobonds are Turkish government securities.
(2) All of Akbank's held to maturity government bonds, treasury bills and Eurobonds are Turkish government securities.

Financial Assets Measured At Fair Value

The following tables (derived from the Akbank BRSA Financial Statements) show a breakdown of Akbank's trading securities as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
			(TL thousands, except percentages)			
Government bonds	11,773,881	24.4	2,228,124	7.6	343,448	2.1
Eurobonds	3,530,605	7.3	1,334,296	4.6	446,295	2.7
Treasury bills	210,708	0.4	—	0.0	—	0.0
Listed equities	4,426,290	9.2	6,383,488	21.8	3,522,124	21.7
Other Financial Assets	28,404,024	58.8	19,291,728	66.0	11,942,249	73.5
Total	48,345,508	**100.0**	**29,237,636**	**100.0**	**16,254,116**	**100.0**

The following tables (derived from the Akbank BRSA Financial Statements) set forth Akbank's trading securities and their effective average interest rates on a currency basis, excluding equity securities, by maturity as at 31 December 2025, 2024 and 2023.

	As at 31 December 2025				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Government bonds	24,833	268,376	11,477,663	3,009	**11,773,881**
Eurobonds	277,901	364,086	2,133,177	755,441	**3,530,605**
Treasury bills	71,491	139,217	-	-	**210,708**
Other	233,878	451,341	138,659	-	**823,878**
Total	**608,103**	**1,223,020**	**13,749,499**	**758,450**	**16,339,072**

	As at 31 December 2024				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Government bonds	373	638,837	1,296,429	292,485	2,228,124
Eurobonds	198,341	282,657	547,049	306,249	1,334,296
Treasury bills	—	—	—	—	—
Other	3,224,802	—	509,550	—	3,734,352
Total	**3,423,516**	**921,494**	**2,353,028**	**598,734**	**7,296,772**

	As at 31 December 2023				
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
Government bonds	528	24,335	220,732	97,853	**343,448**
Eurobonds	10,702	26,731	298,357	110,505	**446,295**
Treasury bills	—	—	—	—	**—**
Other	2,569,947	54,993	58,165	154	**2,683,259**
Total	**2,581,177**	**106,059**	**577,254**	**208,512**	**3,473,002**

	As at 31 December 2025 Average Interest Rates		
		(%)	
	TL	*USD*	Euro
Government bonds	34.19	—	—
Treasury bills	—	—	—
Eurobonds	—	4.90	4.55
Other	—	6.96	—

	As at 31 December 2024 Average Interest Rates		
		(%)	
	TL	*USD*	Euro
Government bonds	39.31	—	—
Treasury bills	—	—	—
Eurobonds	—	6.45	4.28
Other	—	6.23	—

	As at 31 December 2023 Average Interest Rates		
		(%)	
	TL	*USD*	Euro
Government bonds	47.26	—	—
Treasury bills	—	—	—
Eurobonds	—	7.63	4.95
Other	—	9.66	—

Loan and Guarantee Portfolio

As at 31 December 2025, Akbank's total performing loans equalled TL1,855.7 billion, or 52.1% of total assets, in addition to loans, Akbank had outstanding as at 31 December 2025 letters of guarantee amounting to TL393.7 billion, acceptances amounting to TL837.6 million and letters of credit amounting to TL49.2 billion.

The tables below (derived from the Akbank BRSA Financial Statements) set forth the composition of Akbank's cash and non-cash credit exposure as at 31 December 2025, 2024 and 2023.

	As at 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
Cash loans[(1)]	1,855,677,413	1,338,637,281	941,362,506
Non-cash loans	546,374,496	351,944,727	238,552,405
Letters of guarantee	*393,731,909*	*251,985,616*	*184,449,418*
Bank acceptance loans	*837,612*	*697.572*	*745,358*
Letters of credit	*49,192,410*	*33,255,326*	*27,522,554*
Other guarantees	*102,612,565*	*66,006,213*	*25,835,075*
Total	**2,402,051,909**	**1,690,582,008**	**1,179,914,911**

Note:

(1) Includes overdue loans, net of allowance for loan issues. Excludes Stage 3 Loans and Financial Leases.

Foreign Currency Exposure

The tables below (derived from the Akbank BRSA Financial Statements) show a breakdown of Akbank's loan and guarantee portfolios by currency exposure as at 31 December 2025, 2024 and 2023.

	As at 31 December		
	2025	**2024**	**2023**
Loans		*(TL thousands)*	
TL	1,338,323,123	937,808,589	662,832,567
Foreign Currency	582,635,129	438,186,665	299,248,666
U.S.$	*269,946,234*	*212,000,427*	*134,970,418*
EUR	*312,668,330*	*226,138,247*	*164,210,056*
Other	*20,565*	*47,991*	*68,192*
Total	**1,920,958,252**	**1,375,995,254**	**962,081,233**
Non-cash loans			
Letters of guarantee			
TL	248,444,852	162,727,615	113,288,749
FC	145,287,057	89,258,001	71,160,669
Acceptance credits			
TL	—	—	—
FC	837,612	697,572	745,358
Letters of credit			
TL	-	8,835	2,878,946
FC	49,192,410	33,246,491	24,643,608
Other guarantees			
TL	95,847,871	61,872,515	22,415,129
FC	6,764,694	4,133,698	3,419,946
Total	**546,374,496**	**351,944,727**	**238,552,405**

Distribution of Loans by Type of Borrower

The following table (derived from the Akbank BRSA Financial Statements) sets forth Akbank's cash loans, including accrued interest and excluding allowance for loan losses, by type of loan and the percentage contribution to the total loan portfolio, as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025	**%**	**2024**	**%**	**2023**	**%**
	(TL thousands, except percentages)					
Public Sector Loans	60,852,560	3.2	56,151,323	4.1	36,345,065	3.8
Private Sector Loans[(1)]	1,860,105,692	96.8	1,319,843,931	95.9	925,736,168	96.2
Total Loans	**1,920,958,252**	**100.0**	**1,375,995,254**	**100.0**	**962,081,233**	**100.0**

Note:

(1) Excludes Lease Receivables.

As at 31 December 2025, Akbank's loan portfolio comprised of 22.4% corporate loans (both Turkish Lira and foreign currency), 31.8% SME loans, 21.4% consumer loans and 21.0% credit card loans.

Loans to the public sector comprise mainly project finance loans representing long-term loans extended in relation to infrastructure construction under the management and guarantee of the Undersecretariat of the Turkish Treasury.

Akbank's strategy in lending is balanced loan growth with keeping its strong presence in the corporate, commercial and consumer banking market, maintaining its customer-focused approach and improving its customer service by continuing to increase its operational efficiency.

Akbank is as at the date of this Offering Circular within the limits imposed by Turkish banking regulations with respect to its exposure to any one borrower or group of borrowers, including to Sabancı Group companies. See "*Information About Akbank—Remuneration and Related Party Transactions*" in the Offering Circular, which is incorporated herein by reference. According to Banking Law, published in the Reiterated Official Gazette No 25983 dated 1 November 2005, the single exposure limit is set at 20% in the case of a related party group and 25% in the case of a non-related party group.

Distribution of Loans by Sector

The following table (derived from the Akbank BRSA Financial Statements) shows the breakdown of the loan portfolio by sector as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025	**%**	**2024**	**%**	**2023**	**%**
	(TL thousands, except for percentages)					
Consumer loans and credit cards	719,680,552	38.8	502,064,164	37.5	318,842,938	33.9
Mortgage	98,178,823	5.3	69,260,109	5.2	32,989,166	3.5
Automobile	4,305,694	0.2	4,604,813	0.3	5,177,007	0.5
General Purpose[(1)]	308,157,110	16.6	205,585,462	15.4	136,808,728	14.5
Retail Credit Cards	309,038,925	16.7	222,613,780	16.6	143,868,037	15.3
Financial institutions	67,511,018	3.6	64,333,655	4.8	56,491,412	6.0
Wholesaling	129,193,419	7.0	91,843,619	6.9	70,875,406	7.5
Retailers	68,014,936	3.7	42,147,023	3.1	28,293,281	3.0
Other manufacturing	105,309,757	5.7	74,464,049	5.6	45,424,457	4.8
Automotive	50,067,856	2.7	29,849,158	2.2	22,974,152	2.4
Steel and mining	47,599,519	2.6	35,719,446	2.7	21,499,447	2.3
Food and beverage	41,092,668	2.7	29,282,441	2.2	16,852,509	1.8
Chemicals	20,185,454	1.1	15,658,519	1.2	13,269,966	1.4
Textile	41,430.754	2.2	33,350,957	2.5	28,696,078	3.0
Telecommunication	1,364,013	0.1	8,197,358	0.6	3,644,234	0.4
Construction	118,105,216	6.4	103,840,422	7.8	100,145,839	10.6
Agriculture and forestry	12,910,786	0.7	7,231,441	0.5	14,160,762	1.5
Electronics	4,337,534	0.2	3,983,233	0.3	4,277,893	0.5
Tourism	1,769,954	0.1	843,219	0.1	320,808	0.0
Health care and social services	15,948,875	0.9	7,700,470	0.6	4,889,259	0.5
Other	411,155,102	22.2	288,128,107	21.5	190,704,065	20.3
Performing loans	**1,855,677,413**	**100**	**1,338,637,281**	**100**	**941,362,506**	**100**
Non-performing loans	65,280,839	-	37,357,973	-	20,718,727	-
Total loans and advances to customers	**1,920,958,252**	**-**	**1,375,995,254**	**-**	**962,081,233**	**-**
Allowance for loan losses	(70,736,747)	-	(46,328,456)	**-**	(32,468,698)	-
Net loans and advances to customers	**1,850,221,505**	**-**	**1,329,666,798**	**-**	**929,612,535**	**-**

Note:

(1) Includes Credit Deposit Account-TL (Real Person) and Credit Deposit Account-FC (Real Person).

As at 31 December 2025, the share of domestic Turkish loans in total loans was 98.8%. Of the remaining loans made to borrowers outside Türkiye, borrowers were located predominantly in EU member countries with no material concentration in any one country over time.

Maturity Profile of the Loan and Guarantee Portfolios

The table below (derived from the Akbank BRSA Financial Statements) sets forth a breakdown of the maturity profile of Akbank's loan and guarantee portfolios as at 31 December 2025, 2024 and 2023.

	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	No Maturity	Total
			(TL thousands)			
Loans						
31 December 2025	889,401,775	413,321,985	461,366,618	129,957,861	65,739,134	1,959,787,373
31 December 2024	637,743,759	338,182,548	288,751,408	95,631,860	37,853,321	1,398,162,896
31 December 2023	464,651,378	249,505,130	176,891,894	69,385,770	21,349,286	981,783,457

***Guarantees*[(1)]**

	Up to 1 year	Over 1 year	Total
31 December 2025	155,333,091	391,041,405	546,374,496
31 December 2024	91,152,079	260,792,648	351,944,727
31 December 2023	54,137,538	184,414,867	238,552,405

Note:

(1) Includes acceptance credits and export commitments.

Distribution of Loans by Size

The following table (derived from the unaudited management accounts) presents the distribution of Akbank's loan portfolio by size as at 31 December 2025, 2024 and 2023, respectively.

	As at 31 December					
	2025	%	2024	%	2023	%
			(TL thousands, except percentages)			
Over TL1,000,000	1,194,168,399	64.4	845,879,536	63.2	608,742,282	64.7
TL500,000 – 1,000,000	172,145,692	9.3	94,975,559	7.1	25,766,926	2.7
TL100,000 – 500,000	343,508,008	18.5	256,773,381	19.2	163,284,154	17.3
TL50,000 – 100,000	77,991,777	4.2	69,820,070	5.2	70,536,848	7.5
Less than TL50,000	67,863,537	3.7	71,188,735	5.3	73,032,296	7.8
Performing loans	**1,855,677,413**	**100.0**	**1,338,637,281**	**100.0**	**941,362,506**	**100.0**
Non-performing loans	65,280,839	-	37,357,973	-	20,718,727	-
Allowance for loan losses	70,736,747	-	(46,328,456)	-	(32,468,698)	-
Net loans and advances to customers	**1,850,221,505**	**-**	**1,329,666,798**	**-**	**929,612,535**	**-**

Distribution of Loans by Type

The following tables show a breakdown of Akbank's corporate, commercial and small and micro, consumer and credit card loans by type, derived from the Akbank BRSA Financial Statements as at 31 December 2025, 2024 and 2023.

	As at 31 December				
	2025	% change	2024	% change	2023
			(TL thousands, except percentages)		
TL Corporate	109,880	35	81,149	(24)	106,351
foreign exchange Corporate (USD)	7,492	9	6,900	15	6,009
TL SME	349,544	39	251,280	41	177,640
foreign exchange SME (USD)	6,085	11	5,505	33	4,153

	As at 31 December				
	2025	% change	2024	% change	2023
	(TL thousands, except percentages)				
Consumer loans	410,642	47	279,450	60	175,060
Credit cards	403,897	40	289,082	58	183,176

Geographic Distribution of Loans

The following table (derived from the unaudited management accounts) shows the geographic distribution of Akbank's loan portfolio (by location of the branch) as at 31 December 2025, 2024 and 2023. Loans shown below as booked by Akbank's foreign branches and subsidiaries are not necessarily made to borrowers in the jurisdictions where those foreign branches and subsidiaries are located.

	As at 31 December					
	2025	%	2024	%	2023	%
	(TL thousands, except percentages)					
İstanbul Region	702,189,652	37.8	530,338,875	39.6	383,648,761	40.8
Trakya Region	31,979,208	1.7	21,222,568	1.6	13,33,682	1.4
Ankara Region	295,412,654	15.9	200,575,344	15.0	36,120,523	11.1
Bursa Region	83,877,391	4.5	58,079,130	4.3	36,120,523	3.8
Çukurova Region	188,016,206	10.1	134,171,108	10.0	81,180,512	8.6
Eastern Black Sea Region	47,115,705	2.5	30,647,006	2.3	19,995,405	2.1
Aegean Region	174,181,527	9.4	123,870,458	9.3	79,970,823	8.5
Eskişehir Region	15,484,233	0.8	11,329,296	0.8	5,099,591	0.5
South-eastern Anatolia Region	109,224,433	5.9	85,368,949	6.4	56,746,902	6.0
Samsun Region	51,210,991	2.8	36,668,184	2.7	23,248,956	2.5
Denizli Region	17,201,572	0.9	12,458,549	0.9	13,844,236	1.5
Foreign Branch and Subsidiaries	139,783,841	7.5	93,907,814	7.0	123,223,672	13.1
Total Performing Loans	**1,855,677,413**	**100**	**1,338,637,281**	**100**	**941,362,506**	**100**
Non-Performing Loans	65,280,839	-	37,357,973	-	20,718,727	-
Total Loans	**1,920,958,252**	-	**1,375,995,254**	-	**962,081,233**	-
Allowance for Loan Losses	(70,736,747)	-	(46,328,456)	-	(32,468,698)	-
Total Net Loans	**1,850,221,505**	-	**1,329,666,798**	-	**929,612,535**	-

Non-performing Loans; Provisioning; Loan Losses

If the collectability of any loan or receivable is identified as limited or doubtful by Akbank management, Akbank provides provisions in accordance with the applicable law. Pursuant to the Regulation on Procedures and Principles for Classification of Loans and Provisions to be Set Aside (the "**Provisioning Regulation**") which entered into force on 1 January 2018, the general rule is that banks shall apply provisions for their loans pursuant to TFRS 9; *however*, the BRSA may, on an exceptional basis, authorise a bank to apply the applicable provisions set forth in the Provisioning Regulation instead of those required by TFRS 9, subject to the presence of detailed and acceptable grounds. With respect to the requirements under TFRS 9, "twelve-months expected credit loss reserve" and "lifetime expected credit loss reserve set aside due to significant increase in credit risk profile of the debtor" are considered as general provisions while "lifetime expected credit loss reserve set aside due to debtor's default" is considered as special provisions.

Banks that have been authorised not to apply provisions under TFRS 9 are required to determine their general and special provisions in accordance with Articles 10 and 11 of the Provisioning Regulation. In this respect, such banks shall set aside general provisions for at least 1.50% and 3.00% of their total cash loans portfolio under Groups I and II, respectively. For non-cash loans, undertakings and derivatives, general provisions to be set aside shall be calculated by applying the foregoing percentages to the risk-weighted amounts determined

pursuant to the Regulation on the Calculation and the Evaluation of Banks' Capital Adequacy published in the Official Gazette No. 29511 dated 23 October 2015. Subject to the presence of a written pledge or assignment agreement, loans secured with cash, deposit, participation funds and gold deposit accounts; bonds that are issued by the Turkish government and the Central Bank, and guarantees and sureties provided by such, are not subject to the general set aside calculation. Loans extended to the Turkish government and the Central Bank are not to be considered in such calculation. As to special provisions, banks are required to comply with provision rules for NPLs under Groups III, IV and V at 20%, 50%, and 100%, respectively. See "*Turkish Regulatory Environment for Banks—Loan Loss Reserves*" for further details.

Akbank has adopted a more conservative policy regarding provisions for NPLs than that required by BRSA. Akbank has set aside specific and general provisioning for its non-performing loans. The provision made during the year is charged against the profit for the year. Loans that cannot be recovered are written-off and charged the allowance for loan losses. Recoveries of amounts previously provided for are treated as a reduction from provision for loan losses for the year.

The following table (derived from the unaudited management accounts) shows the geographic distribution of the non-performing loan loss portfolio (by location) as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025	**%**	**2024**	**%**	**2023**	**%**
	(TL thousands, except percentages)					
İstanbul Region	22,301,296	34.2	13,191,175	35.3	14,256,254	68.8
Trakya Region	993,731	1.5	464,628	1.2	180,189	0.9
Ankara Region	5,645,043	8.6	2,415,751	6.5	892,147	4.3
Bursa Region	2,592,891	4.0	1,114,798	3.0	366,854	1.8
Çukurova Region	7,896,706	12.1	3,960,670	10.6	1,660,530	8.0
Eastern Black Sea Region	1,514,350	2.3	693,408	1.9	236,262	1.1
Aegean Region	13,130,454	20.1	9,141,769	24.5	1,129,691	5.5
Eskişehir Region	389,506	0.6	174,559	0.5	110,589	0.5
South-eastern Anatolia Region	8,340,942	12.8	5,247,868	14.0	1,552,797	7.5
Samsun Region	1,925,866	3.0	727,929	1.9	259,347	1.3
Denizli Region	549,244	0.8	224,445	0.6	73,822	0.4
Other	808	0.0	974	0.0	244	0.0
Total	**65,280,839**	**100.0**	**37,357,973**	**100.0**	**20,718,726**	**100.0**

For a discussion of Akbank's NPLs, see "*Risk Management—Identification and Remediation of Problem Loans*".

Non-Performing Loan Ratios

Akbank's NPL ratio was 3.4% as at 31 December 2025, compared to 2.7% and 2.2% as at 31 December 2024 and 2023. As at the same dates, the NPL ratio of the Turkish banking sector was 2.5%, 1.8% and 1.6%. (*Source: BRSA*).

Breakdown of Non-Performing Loan Performance

The following table shows a breakdown of new non-performing loans, collections and NPL sale revenue, derived from the Akbank BRSA Financial Statements as at 31 December 2025, 2024 and 2023:

	For the year ended 31 December		
	2025	**2024**	**2023**
	(TL thousand)		

New NPLs	57,789,358	39,041,968	11,147,004
Collections	(17,217,721)	(18,493,184)	(5,729,555)
	(700,000)	(385,000)	
NPL Sale Revenue			(703,000)

Akbank also periodically engages in sales of non-performing loans. In September 2025, Akbank sold the part of its non-performing loans portfolio amounting to TL10,155 million (full TL amount) for a fee of TL2,151 million (full TL amount) to Birikim Varlık Yönetimi A.Ş., Gelecek Varlık Yönetim A.Ş., Dünya Varlık Yönetim A.Ş., Ortak Varlık Yönetim A.Ş., Doğru Varlık Yönetim A.Ş., İstanbul Varlık Yönetim A.Ş., Emir Varlık Yönetim A.Ş., Efes Varlık Yönetim A.Ş. and Sümer Varlık Yönetim A.Ş The effect of the NPL portfolio sale on the NPL conversion rate is 51 basis points.

Allowance for Loan Losses

The following table (derived from the Akbank BRSA Financial Statements) shows movements in Akbank's allowance for loan losses including Stage 1, Stage 2 and Stage 3 loan losses as at 31 December 2025, 2024 and 2023, respectively. Akbank does not hold other interest-earning assets that would have fallen into the non-performing category other than assets that are classified as loans.

	As at 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
Balance at beginning of year	37,853,321	21,349,286	17,583,450
Additions	57,789,358	39,041,968	11,147,004
Collections	17,217,721	18,493,184	5,729,555
Write-offs	2,529,860	842,009	605,543
NPL Sale	10,155,964	3,202,739	1,046,070
Exchange differences	-	-	-
Balance at end of year	**65,739,134**	**37,853,322**	**21,349,286**

Sources of Funds

Historically, short-term customer deposits have been Akbank's principal source of funding, which has provided Akbank with a competitive advantage in cost of funds and has contributed to the liquidity in Akbank's balance sheet. Akbank's ability to obtain and retain customer deposits is supported by its extensive branch network.

As at 31 December 2025, the loan to deposit ratio was 87.7%, with a Turkish Lira loan to deposit ratio of 99.1% and a foreign currency loan to deposit ratio of 70.8%. As at 31 December 2024, the loan to deposit ratio was 83.8%, with a Turkish Lira loan to deposit ratio of 86.5% and a foreign currency loan to deposit ratio of 79.9%. As at 31 December 2023, loan to deposit ratio was 74.2%, with a Turkish Lira loan to deposit ratio of 86% and a foreign currency loan to deposit ratio of 61%.

The following table (derived from the Akbank BRSA Financial Statements) sets forth the principal sources of funds for Akbank's operations as at 31 December 2025, 2024 and 2023.

	As at 31 December					
	2025	**%**	**2024**	**%**	**2023**	**%**
			(TL thousands, except percentages)			
Customer Deposits	1,774,426,406	60.2	1,452,822,679	65.9	1,195,081,643	77.2
Saving Deposits	748,521,177	25.4	624,569,315	28.3	537,724,722	34.8
Foreign Currency Deposits	469,666,212	15.9	391,638,987	17.8	429,256,179	27.7
Public Sector Deposits	15,082,455	0.5	12,550,551	0.6	4,735,751	0.3
Commercial Deposits	525,846,364	17.9	399,794,301	18.1	212,924,109	13.8

Other Institutions Deposits	15,310,198	0.5	24,269,525	1.1	10,440,882	0.7
Gold Vault	268,293,253	9.1	94,280,967	4.3	60,554,792	3.9
Bank Deposits	130,701,508	4.4	85,493,739	3.9	37,278,029	2.4
Money Markets	378,546,612	12.9	349,099,731	15.8	99,403,666	6.4
Funds Borrowed	181,946,619	6.2	99,636,552	4.5	112,025,057	7.2
Securities Issued (Net)	211,498,708	7.2	122,707,158	5.6	42,925,505	2.8
Total	**2,945,413,106**	**100.0**	**2,204,040,826**	**100.0**	**1,547,268,692**	**100.0**

Deposits

As at December 2025, total deposits were TL2,173.4 billion compared to TL1,632.6 billion and TL1,292.9 billion as at 31 December 2024 and 2023 respectively. As at 31 December 2025, 62.2% of the deposits were Turkish Lira denominated, with 37.8% being foreign currency denominated. This compared to 66.4% and 33.6% and 59.3% and 40.7% as at 31 December 2024 and 2023, respectively.

The tables below (derived from the Akbank BRSA Financial Statements) give the breakdown of the total deposit base by type as at 31 December 2025, 2024 and 2023.

	As at 31 December 2025			
	Demand	**Time**	**Total**	**%**
	(TL thousands, except percentages)			
Saving deposits	**104,270,887**	**644,250,290**	**748,521,177**	**34.5**
Located in Türkiye	104,270,887	**644,250,290**	**748,521,177**	
Located in foreign countries	0	0	0	
Foreign Currency Deposits	**289,663,218**	**180,002,994**	**469,666,212**	**21.6**
Located in Türkiye	245,187,587	130,702,867	375,890,454	
Located in foreign countries	44,475,631	49,300,127	93,775,758	
Public Sector Deposits	**14,977,634**	**104,821**	**15,082,455**	**0.7**
Located in Türkiye	**14,977,634**	**104,821**	**15,082,455**	
Located in foreign countries	0	0	0	
Commercial Deposits	**79,476,066**	**446,370,298**	**525,846,364**	**24.2**
Located in Türkiye	**79,476,066**	**446,370,298**	**525,846,364**	
Located in foreign countries	0	0	0	
Other Institutions Deposits	**2,725,874**	**12,584,324**	**15,310,198**	**0.7**
Located in Türkiye	**2,725,874**	10,730,244	13,456,118	
Located in foreign countries	0	1,854,080	1,854,080	
Gold Vault	**230,268,379**	**38,024,874**	**268,293,253**	**12.3**
Located in Türkiye	**230,268,379**	38,024,874	**268,293,253**	
Located in foreign countries	0	0	0	
Bank Deposits	**1,908,601**	**128,792,907**	**130,701,508**	**6.0**
Located in Türkiye	132,460	44,116,473	44,248,933	
Located in foreign countries	1,776,141	84,676,434	86,452,575	
Total	**723,290,659**	**1,450,130,508**	**2,173,421,167**	**100.0**

	As at 31 December 2024			
	Demand	**Time**	**Total**	**%**
	(TL thousands, except percentages)			
Saving deposits	**69,531,113**	**555,038,202**	**624,569,315**	**38.3**
Located in Türkiye	69,531,113	555,038,202	624,569,315	
Located in foreign countries	0	0	0	
Foreign Currency Deposits	**221,630,319**	**170,008,668**	**391,638,987**	**24.0**
Located in Türkiye	188,313,974	130,342,506	318,656,480	
Located in foreign countries	33,316,345	39,666,162	72,982,507	
Public Sector Deposits	**12,470,716**	**79,835**	**12,550,551**	**0.8**

	As at 31 December 2024			
	Demand	**Time**	**Total**	**%**
		(TL thousands, except percentages)		
Located in Türkiye	12,470,716	79,835	12,550,551	
Located in foreign countries	0	0	0	
Commercial Deposits	**56,798,186**	**342,996,115**	**399,794,301**	**24.4**
Located in Türkiye	56,798,186	342,996,115	399,794,301	
Located in foreign countries	0	0	0	
Other Institutions Deposits	**2,836,489**	**21,433,036**	**24,269,525**	**1.5**
Located in Türkiye	2,836,489	20,488,234	23,324,723	
Located in foreign countries	0	944,802	944,802	
Gold Vault	**91,609,560**	**2,671,407**	**94,280,967**	**5.8**
Located in Türkiye	91,609,560	2,671,407	94,280,967	
Located in foreign countries	0	0	0	
Bank Deposits	**1,080,335**	**84,413,404**	**85,493,739**	**5.2**
Located in Türkiye	188,819	10,489,115	10,677,934	
Located in foreign countries	891,516	73,924,289	74,815,805	
Total	**455,956,718**	**1,176,640,667**	**1,632,597,385**	**100.0**

	As at 31 December 2023			
	Demand	**Time**	**Total**	**%**
		(TL thousands, except percentages)		
Saving deposits	**52,372,525**	**485,352,197**	**537,724,722**	**41.5**
Located in Türkiye	52,372,525	485,352,197	537,724,722	
Located in foreign countries	0	0	0	
Foreign Currency Deposits	**212,080,382**	**217,175,797**	**429,256,179**	**33.2**
Located in Türkiye	185,912,387	162,862,071	348,774,458	
Located in foreign countries	26,167,995	54,313,726	80,481,721	
Public Sector Deposits	**4,270,185**	**465,566**	**4,735,751**	**0.4**
Located in Türkiye	4,270,185	465,566	4,735,751	
Located in foreign countries	0	0	0	
Commercial Deposits	**55,357,238**	**157,566,871**	**212,924,109**	**16.5**
Located in Türkiye	55,357,238	157,566,871	212,924,109	
Located in foreign countries	0	0	0	
Other Institutions Deposits	**1,212,397**	**9,228,485**	**10,440,882**	**0.8**
Located in Türkiye	1,212,397	8,308,368	9,520,765	
Located in foreign countries	0	920,117	920,117	
Gold Vault	**59,211,627**	**1,343,165**	**60,554,792**	**4.7**
Located in Türkiye	59,211,627	1,343,165	60,554,792	
Located in foreign countries	0	0	0	
Bank Deposits	**1,136,476**	**36,141,553**	**37,278,029**	**2.9**
Located in Türkiye	571,847	3,317,821	3,889,668	
Located in foreign countries	564,629	32,823,732	33,388,361	
Total	**385,640,830**	**907,273,634**	**1,292,914,464**	**100.0**

The following table (derived from the Akbank BRSA Financial Statements) shows the maturities of deposits as at 31 December 2025, 2024 and 2023.

	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
			(TL thousands)		
31 December 2025	1,992,116,431	148,863,685	22,946,119	9,494,932	2,173,421,167
31 December 2024	1,487,501,133	136,225,270	7,306,650	1,564,332	1,632,597,385
31 December 2023	1,185,471,441	95,680,810	9,898,406	1,863,807	1,292,914,464

Business Transactions with Related Parties

Shareholders, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them, associated companies, and other companies within the Sabancı Group are considered and referred to as related parties.

The following table shows the breakdown of the business transactions with related parties as at 31 December 2025, 2024 and 2023, respectively.

	As at 31 December					
	2025	% of Related Item	2024	% of Related Item	2023	% of Related Item
			(TL thousands, except percentages)			
Cash loans	33,895,595	1.8	28,896,527	2.2	18,578,260	1.9
Non-cash loans	16,142,695	3.0	11,739,676	3.3	7,976,515	3.3
Finance lease receivables	109,054	0.3	129,854	0.6	143,581	0.7
Deposits	29,109,427	1.3	14,867,175	0.9	23,171,443	1.8
Derivatives[(1)]	42,278,840	1.5	13,501,012	0.8	31,233,932	1.8

Note:

(1) The balance shows the total of sale and purchase amounts of the related transactions.

Capital Adequacy

Akbank currently satisfies the capital requirements of the BRSA, which correspond to the guidelines adopted by the Basel Committee on Banking Regulations and Supervision Practices of the Bank for International Settlements (the "**Basel Guidelines**"). The Basel Guidelines require a bank to have a ratio of capital to assets and certain off-balance sheet items, determined on a risk-weighted basis, of at least 8.0%. As at 31 December 2025, 2024 and 2023, Akbank's total capital adequacy ratio (consisting principally of Tier 1 capital) on consolidated basis was 19.03%, 20.19% and 21.04%, respectively. As at 31 December 2025, the sector's average capital adequacy ratio on an unconsolidated basis was 19.69% (Akbank's unconsolidated capital adequacy ratio as at that date was 19.98% and the sector's average Tier 1 ratio was 16.89% (Akbank's unconsolidated Tier 1 ratio as at that date was 16.25%). Akbank reports its capital adequacy ratio according to the Standard Method under the Basel II and Basel III Guidelines. Akbank intends to maintain capital ratios in excess of those required by Turkish law and the Basel Guidelines. See also "*Risk Factors—General Risks—Risks Related to Türkiye and Other Related Risks", "Risk Factors—General Risks—Risks Related to Türkiye and Other Related Risks—Akbank's credit ratings may not reflect all risks, and changes to Türkiye's or its credit ratings may affect its ability to obtain funding.",* and *"Risk Factors—Risks Related to Akbank" and "Turkish Regulatory Environment for Banks—Basel III*".

The following tables show the risk-weighted assets and qualifying capital of Akbank for the years ended 31 December 2025, 2024 and 2023.

	As at 31 December		
	2025	**2024**	**2023**
		(TL thousands)	
Tier 1			
Share capital	10,520,613	10,520,613	10,520,613
Legal reserves	4,645,981	3,974,929	2,944,561
Extraordinary reserves	180,333,028	164,848,184	108,313,918
Other reserves	79,758,430	56,421,251	45,023,128
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	85,830	49,112	26,492
Minorities' Share	(18,156)	12,434	0
Retained earnings	57,432,916	42,544,211	66,674,330
Additional Tier I Capital	25,694,961	21,155,127	0
Deductions	(41,600,907)	(32,742,668)	(25,220,856)
Total Tier I capital	**348,685,217**	**274,395,805**	**230,558,481**
Tier 2			
General loans loss reserves	21,546,961	16,347,698	12,505,212
Subordinated loans	55,398,582	27,981,994	23,349,255
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	0	0	0
Other reserves	0	0	0
Deductions	0	(12,990)	(31,023)
Total Tier II Capital	76,945,543	**44,329,692**	**35,854,467**
Total Capital (Total of Tier I and Tier II Capital)	**332,779,271**	**262,808,264**	**205,337,625**
Risk-weighted assets			
With 2% risk	266,419	196,998	100,581
With 4% risk	158,047	186,694	201,740
With 20% risk	50,198,099	37,965,762	26,618,019
With 35% risk	27,958,026	15,907,344	10,038,914
With 50% risk	174,559,278	123,763,231	85,911,508
With 75% risk	617,763,591	419,584,603	181,427,127
With 100% risk	939,044,806	693,704,898	442,164,011
With 150% risk	10,300,343	8,575,679	164,187,937
With 200% risk	0	0	81,055,814
With 250% risk	0	0	0
With 500% risk	27,684,402	4,225,820	3,719,988
With 1,250% risk	2,251,000	0	0
With CVA risk	6,297,184	3,697,009	4,978,433
With Other risk	13,022	7,823	12,874
Total risk-weighted assets	**1,856.494,218**	**1,307,815,860**	**1,000,416,946**
Market risk	47,670,839	32,860,143	39,297,827
Operational risk	249,130,164	180,466,273	106,662,332
Total risk-weighted assets and market risk	**2,153,295,221**	**1,521,142,276**	**1,146,377,105**

Akbank's consolidated excess capital, which is calculated as Tier 1 plus Tier 2 capital, less economic capital (which is the sum of regulatory capital and additional capital to cover other risks) was TL151.1 billion as at 31 December 2025.

FORM OF THE NOTES

Global Certificates

The Notes offered and sold in reliance on Regulation S in offshore transactions to persons other than U.S. persons will initially be represented by a global certificate in registered form (the "**Regulation S Global Certificate**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes, the Regulation S Notes or beneficial interests therein may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and such beneficial interests in the Regulation S Global Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg and the Regulation S Global Certificate will bear a legend regarding such restrictions on transfer.

The Notes (or beneficial interests therein) offered and sold in the United States or to, or for the account or benefit of, U.S. persons may only be offered and sold in private transactions to QIBs in reliance upon Rule 144A. The Notes sold to QIBs in reliance upon Rule 144A will be represented by a global certificate in registered form (the "**Rule 144A Global Certificate**").

The Regulation S Global Certificate will be deposited on or about the Issue Date with the Common Depositary, and will be registered in the name of a nominee for the Common Depositary. Except as described in this Offering Circular, beneficial interests in the Regulation S Global Certificate will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect account holders in Euroclear and Clearstream, Luxembourg. The Rule 144A Global Certificate will be deposited on or about the Issue Date with the Custodian and will be registered in the name of Cede & Co. as nominee for DTC. Except as described in this Offering Circular, beneficial interests in the Rule 144A Global Certificate will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Persons holding beneficial interests in the Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Global Certificates will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.2) as the registered holder of the Global Certificates on the relevant Record Date. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Payments of principal, interest or any other amount in respect of the Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.2) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of the Rule 144A Global Certificate, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (iii) in the case of the Regulation S Global Certificate, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Certificate in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an

Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in the relevant Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Global Certificate may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No beneficial owner of an interest in a Global Certificate will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **The Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions; see "*Subscription and Sale and Transfer and Selling Restrictions*" below.**

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (except for the paragraphs in italics) will be incorporated by reference into each Global Certificate (as defined below) and endorsed on or attached to each definitive Note.

The U.S.$600,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**" which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) are issued by Akbank T.A.Ş. (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall mean:

(a) in relation to any Notes represented by a global certificate (a "**Global Certificate**"), units of each Specified Denomination in U.S. Dollars;

(b) any Global Certificate; and

(c) any Notes represented by a definitive certificate (a "**Certificate**") (whether or not issued in exchange for a Global Certificate).

The Notes have the benefit of an agency agreement dated 19 February 2026 (the "**Issue Date**") (such agency agreement as modified and/or amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as fiscal agent and exchange agent (the "**Fiscal Agent**" and the "**Exchange Agent**", which expression, in each case, shall include any successor fiscal agent and exchange agent) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), and as transfer agent (together with the Registrar, as defined below, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent) and Citibank Europe PLC as registrar (the "**Registrar**", which expression shall include any successor registrar).

Any reference to "**Noteholder**" or "**holder**" in relation to any Notes shall mean each Person (as defined below) in whose name such Notes are registered in the Register (as defined below) and shall, in relation to any Notes represented by a Global Certificate, be construed as provided below.

The Noteholders are entitled to the benefit of a deed of covenant dated 19 February 2026 (such deed of covenant as modified and/or amended and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll dated 19 February 2026 (such deed poll as modified and/or amended and/or supplemented and/or restated from time to time, the "**Deed Poll**") and made by the Issuer and the Deed of Covenant (i) are available for inspection during normal business hours at the Specified Office of each of the Fiscal Agent, the Registrar and the other Paying Agents, the Exchange Agent and the other Transfer Agents (such agents and the Registrar being together referred to as the "**Agents**") or (ii) may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant which are applicable to them. The statements in these Terms and Conditions (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these Conditions, these Conditions will prevail.

In these Conditions: (a) "**U.S. Dollars**" and "**U.S.$**" mean the lawful currency for the time being of the United States of America, (b) "**law**" shall (unless the context otherwise requires) be deemed to include legislation, regulations and other legal requirements and (c) unless the contrary intention appears, a reference to a law (including a provision of a law) is a reference to that law (or provision) as extended, amended or re-enacted.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form and, in the case of definitive Notes, serially numbered, and are issued in the amounts of U.S.$200,000 and integral multiples of U.S.$1,000 thereafter (each, a "**Specified Denomination**").

The Notes are issued pursuant to the Turkish Commercial Code (No. 6102), the Capital Markets Law (No. 6362) of Türkiye and Communiqué No. VII-128.8 on Debt Instruments of the Turkish Capital Markets Board (in Turkish: *Sermaye Piyasası Kurulu*) (the "**CMB**"). The proceeds of the Notes shall be paid in cash in a single sum to the Issuer.

1.2 Title

Title to the Notes represented by the Certificates will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the registered holder of any such Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing on any Certificate or notice of any previous loss or theft thereof) for all purposes.

For so long as any of the Notes is represented by a Global Certificate deposited with and registered in the name of a nominee for a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Fiscal Agent.

2. TRANSFERS OF NOTES

2.1 Transfers of interests in Global Certificates

Transfers of beneficial interests in Global Certificates will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by direct participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Certificate only in the Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Notes in definitive form

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Note in definitive form may be transferred in whole or in part (in the Specified Denominations). In order to effect any such transfer (a) the holder or holders must (i) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the Specified Office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing, and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the Person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the Specified Office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws), authenticate and deliver, or procure the authentication and delivery of, at its Specified Office to the transferee or, if so requested by the transferee (and at the risk of the transferee), send by uninsured mail, to such address as the transferee may request, a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) being transferred. In the case of the transfer of part only of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or, if so requested by the transferor (and at the risk of the transferor), sent by uninsured mail to the transferor.

2.3 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer and/or Agent may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and/or transfer.

3. STATUS OF THE NOTES

3.1 Subordination

The Notes (and claims for payment by the Issuer in respect thereof) constitute direct, unsecured and subordinated obligations of the Issuer and shall, in the case of a Subordination Event and for so long as that Subordination Event subsists, rank:

(a) subordinate in right of payment to the payment of all Senior Obligations;

(b) *pari passu* without any preference among themselves and with all Parity Obligations; and

(c) in priority to all payments in respect of Junior Obligations.

By virtue of such subordination of the Notes, no amount will, in the case of a Subordination Event and for so long as that Subordination Event subsists, be paid under the Notes until all payment obligations in respect of Senior Obligations have been satisfied.

3.2 No Set-off or Counterclaim

All payment obligations of, and payments made by, the Issuer under and in respect of the Notes must be determined and made without reference to any right of set-off or counterclaim of any holder of the Notes, whether arising before or in respect of any Subordination Event. By virtue of the subordination of the Notes, following a Subordination Event and for so long as that Subordination Event subsists and prior to all payment obligations in respect of Senior Obligations having been satisfied, no holder of the Notes shall exercise any right of set-off or counterclaim in respect of any amount owed to such holder by the Issuer in respect of the Notes and any such rights shall be deemed to be waived.

3.3 No Link to Derivative Transactions; No Guarantee or Security

The Issuer will not: (a) link its obligations in respect of the Notes to any derivative transaction or derivative contract or (b) provide in any manner for such obligations to be the subject of any guarantee or security, in each case in a way which would result in a violation of Article 7(2)(b) and/or Article 7(2)(c), as applicable, of the Equity Regulation.

3.4 Interpretation

In these Conditions:

"**Additional Tier 1 capital**" means additional tier 1 capital (in Turkish: *ilave ana sermaye*) as provided under Article 7 of the Equity Regulation.

"**Additional Tier 1 Instruments**" means any securities, other instruments, loans or other obligations that constitute Additional Tier 1 capital of the Issuer.

"**BRSA**" means the Banking Regulation and Supervision Agency (in Turkish: *Bankacılık Düzenleme ve Denetleme Kurumu*) of Türkiye or such other governmental authority in Türkiye having primary bank supervisory authority with respect to the Issuer.

"**Equity Regulation**" means the BRSA's Regulation on the Equity of Banks (published in the Official Gazette dated 5 September 2013 (No. 28756).

"**Junior Obligations**" means any class of share capital (including Ordinary Shares and preferred shares) of the Issuer together with any payment obligations of the Issuer, which obligations rank, or are expressed to rank, junior to the Issuer's obligations under the Notes.

"**Ordinary Shares**" means ordinary shares in the capital of the Issuer, each of which confers on the holder one vote at general meetings of the Issuer.

"**Parity Obligations**" means any obligations of the Issuer in respect of any Additional Tier 1 Instruments or other payment obligations of the Issuer, which in each case rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes.

"**Person**" means any individual, company, partnership, association, unincorporated organisation, trust or other juridical entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality.

"**Senior Obligations**" means any of the Issuer's present and future indebtedness and other obligations (including, without limitation any obligations of the Issuer (a) in respect of any Senior Taxes, statutory preferences and other legally-required payments, (b) to depositors, trade creditors and other senior creditors, (c) under hedging and other financial instruments, and (d) except as provided in (i), (ii) and (iii) below, to other subordinated creditors (including in respect of any Tier 2 Instruments)), other than its obligations under: (i) the Notes, (ii) any Parity Obligations and (iii) any Junior Obligations.

"**Senior Taxes**" means any tax, levy, fund, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) including, without limitation, the Banking and Insurance Transactions Tax (in Turkish: *Banka ve Sigorta Muameleleri Vergisi*) imposed by Article 28 of the Expenditure Taxes Law (No. 6802), income withholding tax pursuant to the Decrees of the Council of Ministers of Türkiye (No. 2009/14592, 2009/14593 and 2009/14594, as amended by No. 2011/1854 and 2010/1182, and Presidential Decree No. 842 dated 20 March 2019), Articles 15 and 30 of the Corporate Income Tax Law (No. 5520) and Article 94 and Provisional Article 67 of the Income Tax Law (No. 193), any reverse VAT imposed by the VAT Law (No. 3065), any stamp tax imposed by the Stamp Tax Law (No. 488) and any withholding tax imposed by, or anti-tax haven regulations under Article 30.7 of the Corporate Income Tax Law (No. 5520).

"**Subordination Event**" means any distribution of the assets of the Issuer on a dissolution, winding-up or liquidation of the Issuer whether in bankruptcy, insolvency, receivership, voluntary or mandatory reorganisation of indebtedness (in Turkish: *konkordato*) or any analogous proceedings referred to in the Banking Law, the Turkish Commercial Code (No. 6102) or the Turkish Execution and Bankruptcy Code (No. 2004).

"**Tier 2 capital**" means tier 2 capital (in Turkish: *katkı sermaye*) as provided under Article 8 of the Equity Regulation.

"**Tier 2 Instruments**" means any securities, other instruments, loans or other obligations that constitute Tier 2 capital of the Issuer.

"**Türkiye**" means the Republic of Türkiye.

4. COVENANTS

4.1 Maintenance of Authorisations

So long as any of the Notes remains outstanding, the Issuer shall take all necessary actions to maintain, obtain and promptly renew, and do or cause to be done all things reasonably necessary to ensure the

continuance of, all consents, permissions, licences, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made in Türkiye (including, for the avoidance of doubt, with the CMB and the BRSA) for (a) the execution, delivery or performance of the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes or for the validity or enforceability thereof, or (b) the conduct by it of the Permitted Business, save for any consents, permissions, licences, approvals, authorisations, registrations, recordings and filings which are immaterial in the conduct by the Issuer of the Permitted Business.

4.2 Financial Reporting

So long as any of the Notes remains outstanding, the Issuer shall make available on its website:

(a) not later than six months after the end of each financial year of the Issuer, English language copies of the Issuer's audited consolidated financial statements for such financial year, prepared in accordance with BRSAAS, together with the corresponding financial statements for the preceding period, and such financial statements of the Issuer shall be accompanied by the reports of the auditors thereon; and

(b) not later than 120 days after the end of the first six months of the Issuer's financial years, English language copies of its unaudited consolidated financial statements for such six-month period, prepared in accordance with BRSAAS, together with the corresponding financial statements for the preceding period.

4.3 Merger, Amalgamation, Consolidation, Sale, Assignment or Disposal

So long as any of the Notes remains outstanding, the Issuer shall not merge, amalgamate or consolidate with or into, or sell, assign or otherwise dispose of all or substantially all of its property and assets (whether in a single transaction or a series of related transactions) to, any other Person (a "**New Bank**") without the prior approval of the Noteholders by way of an Extraordinary Resolution unless either:

(a) (i) the New Bank is incorporated, domiciled and resident in Türkiye and executes a deed poll and such other documents (if any) as may be necessary to give effect to its assumption of all of the obligations, covenants, liabilities and rights of the Issuer in respect of the Notes (together, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the New Bank shall undertake in favour of each Noteholder to be bound by the Notes, these Conditions and the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant as fully as if it had been named in the Notes, these Conditions, the Agency Agreement, the Deed Poll and the Deed of Covenant in place of the Issuer; and

(ii) the Issuer (or the New Bank) delivers to the Fiscal Agent a legal opinion from a leading firm of lawyers in each of Türkiye and England to the effect that, subject to no greater limitations as to enforceability than those which would apply in any event in the case of the Issuer, the Documents constitute or, when duly executed and delivered, will constitute, legal, valid and binding obligations of the New Bank, with each such opinion to be dated not more than seven days prior to the date of such merger, amalgamation or consolidation or sale, assignment or other disposition;

and provided (A) none of the events or circumstances described in paragraphs (a) or (b) of Condition 11 below has occurred and is continuing and (B) such merger, amalgamation or consolidation or sale, assignment or other disposition does not and would not (I) result in any other default or breach of the obligations and covenants of the Issuer under the Notes or of the

New Bank on its assumption of such obligations and covenants in accordance with the provisions of this Condition 4.3 or (II) otherwise have a Material Adverse Effect; or

(b) the surviving legal entity following any such merger, amalgamation or consolidation is the Issuer.

4.4 Interpretation

For the purposes of this Condition 4:

"**BRSAAS**" means BRSA accounting standards.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, financial condition or results of operations of the Issuer, or (ii) the Issuer's ability to perform its obligations under the Notes, which shall be determined by reference to the Issuer immediately prior to, and to the New Bank immediately after, the relevant merger, amalgamation or consolidation or sale, assignment or other disposition.

"**Permitted Business**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Issuer on the Issue Date.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

Each Note bears interest in respect of the period from (and including):

(a) the Issue Date to (but excluding) the First Reset Date, at the rate of 7.950 per cent. per annum (the "**Initial Interest Rate**"); and

(b) each Reset Date to (but excluding) the next succeeding Reset Date (each a "**Reset Period**"), at the rate per annum equal to the aggregate of: (i) the Reset Margin and (ii) the CMT Rate in relation to such Reset Period (the "**Reset Interest Rate**" and, together with the Initial Interest Rate, each, a "**Rate of Interest**"), as determined by the Fiscal Agent on the Reset Determination Date.

Interest will be payable semi-annually in arrear on each of 19 February and 19 August (each, an "**Interest Payment Date**") in each year.

In the case of any Write-Down (as defined in Condition 6.1) of the Notes and the cancellation pursuant to Condition 6.1 or 6.2, as the case may be, of any interest accrued and unpaid on the Notes in respect of the period from (and including) the Interest Payment Date immediately preceding the Write-Down Date (or, if none, the Issue Date) to (but excluding) the Write-Down Date, interest will be payable on the Notes on the Interest Payment Date immediately following such Write-Down in respect of (i) the period from (and including) the Write-Down Date to (but excluding) such Interest Payment Date, and (ii) the Prevailing Principal Amount of the outstanding Notes during that period.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate Prevailing Principal Amount of the outstanding Notes represented by the relevant Global Certificate or the relevant Notes in definitive form and, in each case, multiplying such sum by 30/360, and rounding the resultant figure to the nearest U.S.$0.01 (with U.S.$0.005 being rounded upwards).

In the case of a period for which interest is to be calculated where different Prevailing Principal Amounts of a Note have applied, the above calculation shall be performed separately for each sub-period within that period during which the Prevailing Principal Amount of such Note was different and the aggregate of the amounts resulting from such calculations shall be the interest payable in respect of the relevant period.

5.2 Determination and notification of Reset Interest Rate

The Fiscal Agent will, at or as soon as practicable after the Relevant Time, determine the Reset Interest Rate and cause it to be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after such determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

5.3 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Fiscal Agent, the other Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.4 Optional Cancellation of Interest

The Issuer may elect, in its sole and absolute discretion, to cancel any payment of interest in whole or in part at any time and for any reason. Following any such election, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent of the cancellation of such interest payment. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such election, or give Noteholders any rights as a result of such failure.

5.5 Mandatory Cancellation of Interest

(a) Payments of interest in respect of the Notes shall be made only out of Distributable Items of the Issuer. To the extent that (i) the Issuer has insufficient Distributable Items to make any payment of interest in respect of the Notes scheduled for payment in the then current financial year and any other interest payments or distributions paid and/or required and/or scheduled to be paid out of Distributable Items in such financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Issuer, and/or (ii) the BRSA, in accordance with Applicable Banking Regulations then in force, requires the Issuer to cancel the relevant payment of interest in respect of the Notes in whole or in part, then the Issuer will, without prejudice to the right above to cancel any such payments of interest in respect of the Notes, make partial or, as the case may be, no such payment of interest in respect of the Notes.

(b) No payment of interest will be made in respect of the Notes if and to the extent that such payment:

(i) would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group to be exceeded provided that a partial payment of interest may be

made to the extent that such partial payment does not cause the relevant Maximum Distributable Amount to be exceeded; or

(ii) would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Instruments pursuant to Applicable Banking Regulations.

(c) The Issuer shall, following the application of any requirement pursuant to clause (a) or (b) to make partial or (as the case may be) no payment of interest on the Notes, give notice thereof to Noteholders in accordance with Condition 14 and to the Fiscal Agent, which notice shall specify the reason for such requirement not to pay such interest. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any such requirement to make partial or (as the case may be) no such payment of interest or give Noteholders any rights as a result of such failure.

5.6 Interest Payments Non-Cumulative

Interest payments in respect of the Notes will be non-cumulative. Accordingly, if any payment of interest (or part thereof) is not made in respect of the Notes as a result of any cancellation of such payment of interest pursuant to the provisions of this Condition 5, then the right of the Noteholders to receive the relevant interest payment (or part thereof) will be extinguished and the Issuer will have no obligation to pay such interest (or part thereof) or to pay any interest thereon, whether or not interest on the Notes is paid in respect of any future Interest Period.

5.7 Non-payment Evidence of Cancellation

If the Issuer does not make any payment of interest (or part thereof) on any Interest Payment Date, such non-payment shall evidence the cancellation of such interest payment (or relevant part thereof) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (or relevant part thereof), and accordingly, such interest (or part thereof) shall not in any such case be due and payable.

5.8 Cancellation not an Event of Default

No such cancellation or non-payment of any interest (or part thereof) will constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer or in any way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any Junior Obligation or Parity Obligation other than any payment to shareholders of the Issuer.

5.9 Capital Disqualification Event

If a Capital Disqualification Event (as defined in Condition 8.4 below) has occurred in respect of the Notes and the Notes are no longer eligible to comprise (in whole and not, for the purposes of this Condition 5.9, part only) Additional Tier 1 capital of the Issuer, in the event that the Issuer does not exercise its option to redeem the Notes as provided in Condition 8.4, the interest cancellation provisions in Conditions 5.4 to 5.8 above shall cease to apply to the Notes and the Issuer shall no longer have the discretion to cancel any interest payments due on the Notes on any Interest Payment Date following the occurrence of that Capital Disqualification Event.

Following the occurrence of a Capital Disqualification Event, the Issuer shall give notice thereof to Noteholders in accordance with Condition 14 and to the Fiscal Agent. Any failure by the Issuer to give

any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, this Condition or give Noteholders any rights as a result of such failure.

5.10 Restrictions Following Non-Payment of Interest

If, on any Interest Payment Date, any payment of interest in respect of the Notes scheduled to be made on such date is not made in full and cancelled pursuant to the above provisions:

(a) the board of directors of the Issuer (the "**Board of Directors**") shall not directly or indirectly recommend or, if proposed by shareholders of the Issuer, shall recommend to the shareholders of the Issuer that they reject, the payment or making of any Distribution (other than in the form of Ordinary Shares or any other class of share capital of the Issuer) on any Ordinary Shares or other class of share capital of the Issuer; and

(b) the Issuer shall not directly or indirectly, redeem, purchase or otherwise acquire any Junior Obligations (including any Ordinary Shares or other class of share capital of the Issuer) other than in relation to (a) transactions in securities effected by or for the account of customers of the Issuer or any of its Subsidiaries or in connection with the distribution or trading of, or market making in respect of such securities; (b) the satisfaction by the Issuer or any of its Subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers or directors of the Issuer or any of its Subsidiaries; (c) a reclassification of any share capital of the Issuer or of any of its Subsidiaries or the exchange or conversion of one class or series of such share capital for another class or series of such share capital; or (d) the purchase of any share capital of the Issuer or fractional rights to such share capital pursuant to the provisions of any outstanding securities of the Issuer or any Subsidiary being converted or exchanged for such share capital in order to fulfil its obligations under such outstanding securities,

in each case until the earliest of the date on which (x) the interest scheduled to be paid in respect of the Notes on any two consecutive Interest Payment Dates following any such cancellation of interest has been paid in full; or (y) all outstanding Notes have been redeemed or purchased and cancelled in full; or (z) the Prevailing Principal Amount of the Notes has been Written Down to zero.

5.11 Interpretation

In these Conditions:

"**30/360**" means the number of days in the Interest Period to (but excluding) the relevant payment date, divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months.

"**Applicable Banking Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines and policies relating to capital adequacy then in effect in Türkiye including, without limitation to the generality of the foregoing, the Banking Law, the Capital Adequacy Regulation, the Equity Regulation, the Capital Conservation and Countercyclical Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and those regulations, communiqués, decisions, requirements, guidelines and policies relating to capital adequacy of the BRSA to the extent then in effect in Türkiye (whether or not any such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group).

"**Applicable Distribution Regulations**" means at any time the laws, regulations, communiqués, regulatory decisions, requirements, guidelines and policies relating to the making of any distribution by the Issuer to its shareholders by way of dividend then in effect in Türkiye including, without

limitation to the generality of the foregoing, the Turkish Commercial Code (No. 6102), the Capital Markets Law (No. 6362), the Banking Law, the Capital Adequacy Regulation, the Equity Regulation, the Capital Conservation and Countercyclical Buffer Regulation, the Regulation on Systemically Important Banks, the BRSA decision No. 6602 dated 18 December 2015 and those regulations, communiqués, decisions, requirements, guidelines and policies relating to the making of any such distribution of the BRSA and the CMB to the extent then in effect in Türkiye (whether or not any such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).

"**Bloomberg Screen**" means the display page on the Bloomberg L.P. information service designated as the "H15T5Y" page or such other page as shall replace it on that information service or any successor information service for the purpose of displaying "treasury constant maturities" as reported in H.15(519).

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in İstanbul, London and New York City.

"**Capital Adequacy Regulation**" means the BRSA Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks (published in the Official Gazette dated 23 October 2015 (No. 29511)).

"**Capital Conservation and Countercyclical Buffer Regulation**" means the BRSA Regulation on Capital Conservation and the Countercyclical Buffer (published in the Official Gazette dated 5 November 2013 (No. 28812)).

"**CMT Rate**" means the rate determined by the Fiscal Agent and expressed as a percentage equal to:

(a) the yield for United States Treasury Securities at "constant maturity" for a designated maturity of five years, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the Bloomberg Screen at the Relevant Time; or

(b) if the yield referred to in paragraph (a) above is not published on the Bloomberg Screen at the Relevant Time, the yield for United States Treasury Securities at "constant maturity" for a designated maturity of five years as published in the H.15(519) under the caption "treasury constant maturities (nominal)" at the Relevant Time; or

(c) if the yields referred to in paragraphs (a) and (b) above are not published at the Relevant Time, the Reset Reference Bank Rate.

"**Distributable Items**" means those items eligible for distribution by the Issuer to its shareholders in any financial year of the Issuer by way of dividend in accordance with Applicable Distribution Regulations, including, without limitation, any retained earnings and other applicable reserves available for such distribution.

"**Distribution**" means any dividend or distribution to shareholders in respect of the Ordinary Shares or any other class of share capital of the Issuer, whether of cash, assets or other property (including a spin-off), and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including any distribution or payment to any shareholders of the Issuer upon or in connection with a reduction of capital.

"**First Reset Date**" means 19 August 2031.

"**Group**" means the Issuer and its Subsidiaries.

"**H.15(519)**" **means** the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15 or any successor site or publication.

"**Initial Principal Amount**" means, in respect of a Note, U.S.$1,000 for each U.S.$1,000 of the Specified Denomination of such Note as of the Issue Date (or, with respect to any further notes issued pursuant to Condition 16, the issue date thereof).

"**Interest Period**" means the period from (and including) an Interest Payment Date (or, as the case may be, the Issue Date) to (but excluding) the next (or, as the case may be, first) Interest Payment Date or the relevant date on which payment is made if the Notes become payable on a date other than an Interest Payment Date.

"**Maximum Distributable Amount**" means, at any time, any maximum distributable amount required to be calculated in accordance with Applicable Distribution Regulations at such time.

"**Prevailing Principal Amount**" means, in respect of a Note at any time, the Initial Principal Amount of that Note as reduced (on one or more occasions) by any Write-Down (as defined in Condition 6.1) or increased (on one or more occasions) by any Write-Up (as defined in Condition 6.5), in each case at or prior to such time.

"**Regulation on Systemically Important Banks**" means the BRSA Regulation on the Regulation on Systemically Important Banks (published in the Official Gazette dated 23 February 2016 (No.29633)).

"**Relevant Time**" means at or around 4:30 p.m. (New York City time) on the Reset Determination Date.

"**Representative Amount**" means a principal amount of United States Treasury Securities that is representative of a single transaction in such United States Treasury Securities in the New York City market at the Relevant Time.

"**Reset Date**" means the First Reset Date and each date falling on the fifth anniversary of the previous Reset Date.

"**Reset Determination Date**" means, in relation to each Reset Date, the third Business Day immediately preceding such Reset Date.

"**Reset Margin**" means 4.221 per cent. per annum.

"**Reset Reference Bank Rate**" means the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset United States Treasury Securities determined by the Fiscal Agent on the basis of the arithmetic mean of the Reset Reference Bank Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at the Relevant Time. The Issuer will request the principal office of each of the Reset Reference Banks to provide such quotations to the Fiscal Agent. If three or more quotations are so provided, the Reset Reference Bank Rate will be determined by the Fiscal Agent on the basis of the arithmetic mean of those quotations, eliminating the highest such quotation (or, in the event of equality, one of the highest) and the lowest such quotation (or, in the event of equality, one of the lowest). If only two quotations are so provided, the Reset Reference Bank Rate will be determined by the Fiscal Agent on the basis of the arithmetic mean of the quotations provided. If only one quotation is so provided, the Reset Reference Bank Rate will be determined by the Fiscal Agent on the basis of

such quotation. If no quotations are provided, the Reset Reference Bank Rate will be 3.673 per cent. per annum.

"**Reset Reference Bank Rate Quotation**" means, for each Reset Reference Bank, the rate quoted as being the yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at the Relevant Time.

"**Reset Reference Banks**" means five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. Dollars in New York City (excluding the Fiscal Agent or any of its affiliates), as selected by the Issuer.

"**Reset United States Treasury Securities**" means United States Treasury Securities with an original maturity equal to five years, a remaining term to maturity of no less than four years and in a Representative Amount. If two United States Treasury Securities have remaining terms to maturity equally close to five years, the Reset United States Treasury Securities will be the United States Treasury Security with the shorter remaining term to maturity.

"**Subsidiary**" means, in relation to any Person (the "**First Person**"), any other Person (a) in which such First Person holds a majority of the voting rights or (b) of which such First Person is a member and has the right to appoint or remove a majority of the board of directors or (c) of which such First Person is a member and controls a majority of the voting rights, and includes any Person which is a Subsidiary of a Subsidiary of such First Person.

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

6. LOSS ABSORPTION UPON THE OCCURRENCE OF A TRIGGER EVENT OR A NON-VIABILITY EVENT AND REINSTATEMENT

6.1 Trigger Event Write-Down of the Notes

If at any time the CET1 Ratio of the Issuer and/or the Group, in each case as determined by the Issuer, is less than 5.125% (a "**Trigger Event**"), then the Issuer shall:

(a) first, cancel any interest in respect of the Notes pursuant to Condition 5.4 accrued and unpaid to (but excluding) the Trigger Event Write-Down Date (including if payable on the Trigger Event Write-Down Date), together with any interest or equivalent payments that may be similarly cancelled in respect of any other securities or instruments of the Issuer the terms of which provide for such cancellation;

(b) to the extent such cancellation of interest and any such equivalent payments is not sufficient to restore the CET1 Ratio of the Issuer and/or the Group, as the case may be, to 5.125%, on the Trigger Event Write-Down Date (without any requirement for the consent or approval of the Noteholders) reduce the then Prevailing Principal Amount of each Note by the relevant Trigger Event Write-Down Amount (any such reduction, a "**Trigger Event Write-Down**" and, together with a Non-Viability Event Write-Down (as defined in Condition 6.2 below), a "**Write-Down**", and "**Written Down**" and "**Writing Down**" shall be construed accordingly); and

(c) immediately notify the BRSA that a Trigger Event has occurred.

Promptly upon the occurrence of a Trigger Event, the Issuer shall give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent, which notice, in addition to specifying that a

Trigger Event has occurred, shall specify (i) the date on which the Trigger Event Write-Down shall occur (the "**Write-Down Date**"), which shall be as soon as practicable and in any event by such date as Applicable Banking Regulations may require and (ii) if then determined, the Trigger Event Write-Down Amount (together, a "**Trigger Event Notice**"). If the Trigger Event Write-Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as practicable following such determination, give notice to Noteholders in accordance with Condition 14 and to the Fiscal Agent of the Trigger Event Write-Down Amount.

Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, any Trigger Event Write-Down, or give Noteholders any rights as a result of such failure.

Any Trigger Event Write-Down of the Notes will be effected, save as may otherwise be required by Applicable Banking Regulations, (i) such that each Note will be Written-Down *pro rata* with the other Notes and (ii) taking into account the write-down or conversion into equity of each other Trigger Event Loss-Absorbing Instrument to the extent required to restore the CET1 Ratio of the Issuer and/or the Group to the lower of (A) the Specified Trigger Threshold of such other Trigger Event Loss-Absorbing Instrument and (B) 5.125%

To the extent such write-down or conversion of any other Trigger Event Loss-Absorbing Instrument is not possible for any reason, this shall not in any way impact on any Trigger Event Write-Down of the Notes. The only consequence shall be that the Notes will be Written-Down and the Trigger Event Write-Down Amount determined as provided below without taking into account any such write down or conversion of such other Trigger Event Loss-Absorbing Instrument.

Following the giving of a Trigger Event Notice which specifies a Trigger Event Write-Down of the Notes, the Issuer shall procure that:

(i) a similar notice is, or has been, given in respect of each other Trigger Event Loss-Absorbing Instrument (in each case, in accordance with, and to the extent required by, its terms); and

(ii) to the extent possible, the prevailing principal amount outstanding of each such other Trigger Event Loss-Absorbing Instrument is written down or converted into equity in accordance with its terms prior to or, as appropriate, as soon as reasonably practicable following the giving of such Trigger Event Notice.

The Issuer shall calculate and publish the CET1 Ratios of the Issuer and the Group on at least a quarterly basis.

6.2 Non-Viability Event Write-Down of the Notes

Under Article 7(2)(j) of the Equity Regulation, to be eligible for inclusion as Additional Tier 1 capital of the Issuer, it should, among other things, be possible pursuant to the terms of the Notes for the Notes to be written-down or converted into equity of the Issuer upon the decision of the BRSA in the event it is probable that (a) the operating licence of the Issuer may be revoked or (b) shareholder rights (except to dividends), and the management and supervision of the Issuer, may be transferred to the SDIF, in each case pursuant to Article 71 of the Banking Law (as further defined below, a Non-Viability Event). For the purposes of the Notes, the Issuer has elected pursuant to Article 7(2)(j) of the Equity Regulation to provide for the permanent write-down of the Notes and not their conversion into equity on the occurrence of a Non-Viability Event as follows.

If a Non-Viability Event occurs at any time, the Issuer shall cancel any interest in respect of the Notes pursuant to Condition 5.4 accrued and unpaid to (but excluding) the date of occurrence of that Non-Viability Event (including if payable on such date) and:

(a) *pro rata* with the other Notes and (if any exist) all other Parity Loss-Absorbing Instruments; and

(b) in conjunction with, and such that no Non-Viability Event Write-Down (as defined below) shall take place without there also being:

(i) the maximum possible reduction in the principal amount of, and/or corresponding conversion into equity being made in respect of, all Junior Loss-Absorbing Instruments in accordance with the provisions of such Junior Loss-Absorbing Instruments; and

(ii) the implementation of Statutory Loss-Absorption Measures, involving the absorption by all other Junior Obligations (including CET1 Capital (in Turkish: *Çekirdek Sermaye*)) to the maximum extent allowed by law of the relevant loss(es) giving rise to the Non-Viability of the Issuer within the framework of the procedures and other measures by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by such Junior Obligations pursuant to Article 71 of Banking Law and/or otherwise under Turkish law and regulations,

reduce the then Prevailing Principal Amount of each outstanding Note by the relevant Non-Viability Event Write-Down Amount (any such reduction, a "**Non-Viability Event Write-Down**").

For these purposes, any determination of a Non-Viability Event Write-Down Amount shall take into account the absorption of the relevant loss(es) by all Junior Obligations to the maximum extent possible or otherwise allowed by law and the Writing Down of the Notes *pro rata* with (if any exist) all other Parity Loss-Absorbing Instruments, thereby maintaining the respective rankings described under Condition 3.1 above.

As of the Issue Date, there are a number of corrective, rehabilitative and restrictive measures that the BRSA may require to be taken under Articles 68 to 70 of the Banking Law (No. 5411) prior to any determination of Non-Viability of the Issuer. In conjunction with any determination by the BRSA of the Issuer's Non-Viability, losses may be absorbed by shareholders of the Issuer pursuant to Article 71 of the Banking Law upon: (a) the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF, on the condition that such loss(es) are deducted from the capital of the shareholders, or (b) the revocation of the Issuer's operating licence and its liquidation. However, the Non-Viability Event Write-Down of the Notes under the Equity Regulation may take place before any such transfer or liquidation.

Pursuant to the first paragraph of this Condition 6.2, while the Notes may be Written-Down before any transfer or liquidation as described in the preceding paragraph, the Non-Viability Event Write-Down must take place in conjunction with such transfer of shareholders' rights to the SDIF or revocation of the Issuer's operating licence and liquidation pursuant to Article 71 of the Banking Law (No. 5411) in order that the respective rankings described in Condition 3.1 are maintained and the relevant loss(es) are absorbed by Junior Obligations to the maximum extent possible. In this respect, such action will be taken as is decided by the Board of the BRSA. Where a Non-Viability Event Write-Down of the Notes does take place before the liquidation of the Issuer, Noteholders would only be able to claim and prove in such liquidation in respect of the Prevailing Principal Amount of the outstanding Notes following the Non-Viability Event Write-Down.

The Issuer shall notify the Noteholders of any Non-Viability Event in accordance with Condition 14 as soon as practicable upon receiving notice thereof from the BRSA; *provided that* prior to the publication of such notice the Issuer shall deliver to the Fiscal Agent the statement(s) in writing received from (or published by) the BRSA of its determination of such Non-Viability Event. The Issuer shall further notify the Noteholders in accordance with Condition 14 and deliver to the Fiscal Agent the statement(s) in writing received from (or published by) the BRSA specifying the Non-Viability Event Write-Down Amount as soon as practicable upon receiving notice thereof from the BRSA. Any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders shall not in any way impact on the effectiveness of, or otherwise invalidate, any Non-Viability Event Write-Down, or give Noteholders any rights as a result of such failure.

6.3 No Event of Default

The occurrence of a Trigger Event, a Non-Viability Event or any Write-Down will not constitute an event of default or the occurrence of any event related to the bankruptcy or insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or insolvent or for the dissolution, winding-up or liquidation of the Issuer.

6.4 Write-Down may occur on more than one occasion and Noteholders will have no further claim in respect of Written-Down Amount

A Trigger Event or a Non-Viability Event may occur on more than one occasion and the Notes may be Written-Down on more than one occasion, with each such Write-Down to involve the reduction of the then Prevailing Principal Amount of each outstanding Note by the relevant Write-Down Amount.

Noteholders will have no further claim against the Issuer in respect of any Written-Down Amount of the Notes and if, at any time, the Notes are Written-Down in full, the Notes shall be cancelled and Noteholders will have no further claim against the Issuer in respect of any such Notes.

6.5 Reinstatement

To the extent the Prevailing Principal Amount of the Notes is less than their Initial Principal Amount at any time as a result of a Trigger Event Write-Down, the Issuer may increase the Prevailing Principal Amount of each Note (a "**Write-Up**") up to a maximum of its Initial Principal Amount. Any Write-up (including the amount of such Write-Up) shall be:

(a) subject to compliance with Applicable Banking Regulations and, if required by Applicable Banking Regulations, to having obtained the prior approval of the BRSA;

(b) in the sole and absolute discretion of the Issuer;

(c) effected only to the extent that both a positive Solo Distributable Net Profit and a positive Consolidated Distributable Net Profit are recorded;

(d) effected on a *pro rata* basis with the other Notes and any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a principal write-up to occur on a basis similar to that set out in these provisions in the circumstances existing on the date of the relevant Write-Up;

(e) subject to the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group (when the amount of the Write-Up is aggregated together with any other Relevant Distributions) not being exceeded thereby; and

(f) effected only if the sum of:

(i) the aggregate amount of the relevant Write-Up on all of the Notes;

(ii) the aggregate amount of any payments of interest in respect of the Notes that were paid on the basis of a Prevailing Principal Amount lower than the Initial Principal Amount at any time after the end of the previous financial year;

(iii) the aggregate amount of the increase in principal amount of each such Written-Down Additional Tier 1 Instrument at the time of the relevant Write-Up and the increase in principal amount of the Notes and any such Written-Down Additional Tier 1 Instrument as a result of any previous write-up since the end of the previous financial year; and

(iv) the aggregate amount of any payments of interest or distributions in respect of each such Written-Down Additional Tier 1 Instrument that were paid on the basis of a principal amount lower than the principal amount it was issued with at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount as of the date of the relevant Write-Up.

In addition, no Write-Up shall be effected:

(A) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has not yet occurred;

(B) if a Trigger Event has occurred in respect of which the Trigger Event Write-Down has occurred but the CET 1 Capital Ratio of the Issuer and/or the Group has not been restored to at least 5.125%;

(C) if the Write-Up (together with any corresponding write-up of all other Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms providing for such write-up) would cause a Trigger Event to occur;

(D) if a Non-Viability Event has occurred at any time subsequent to a Trigger Event insofar as the amount of the Notes Written-Down pursuant to that Trigger Event is concerned; or

(E) in respect of any Written-Down Amount (as defined below) of the Notes that has been Written-Down pursuant to a Non-Viability Event Write-Down.

The Issuer will further not write-up or otherwise reinstate the principal amount of any Written-Down Additional Tier 1 Instruments of the Issuer or the Group that have terms permitting a write-up of such principal amount to occur on a similar basis to that set out in these provisions unless it does so on a *pro rata* basis with a Write-Up of the Notes.

A Write-Up may be made on more than one occasion in accordance with these provisions until the Prevailing Principal Amount of the Notes has been reinstated to the Initial Principal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to these provisions on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to these provisions.

If the Issuer decides to Write-Up the Notes pursuant to these provisions, notice (a "**Write-Up Notice**") of such Write-Up shall be given to Noteholders in accordance with Condition 14 and the Fiscal Agent specifying the amount of such Write-Up (as a percentage of the Initial Principal Amount of a Note that results in a *pro rata* increase in the Prevailing Principal Amount of each Note) and the date on which such Write-Up shall take effect. Such Write-Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write-Up is to become effective.

6.6 Interpretation

For the purposes of this Condition 6:

"**Accounting Currency**" means Turkish Lira or such other primary currency used in the presentation of the Issuer's consolidated financial statements from time to time.

"**CET1 Capital**" means, at any time, the common equity tier 1 Capital (in Turkish: *Çekirdek Sermaye*) of the Issuer or the Group, respectively, as calculated by the Issuer in accordance with Applicable Banking Regulations at such time, including any applicable transitional, phasing in or similar provisions.

"**CET1 Ratio**" means, at any time, with respect to the Issuer or the Group, as the case may be, the ratio (expressed as a percentage) of the aggregate amount (in the Accounting Currency) of the CET1 Capital of the Issuer or the Group, respectively, at such time divided by the Risk Weighted Assets Amount of the Issuer or the Group, respectively, at such time, all as calculated by the Issuer in accordance with Applicable Banking Regulations at such time.

"**Consolidated Distributable Net Profit**" means the consolidated net profit of the Group, as calculated and set out in the most recent published audited annual consolidated financial statements of the Group, less any items (i) required to be deducted prior to any distribution of such net profit by the Issuer to its shareholders or (ii) not otherwise eligible for such distribution, in each case in accordance with Applicable Distribution Regulations.

"**Junior Loss-Absorbing Instruments**" means any Non-Viability Event Loss-Absorbing Instrument that is or represents a Junior Obligation.

"**Maximum Write-up Amount**" means the lower of:

(a) the Solo Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 capital of the Issuer as at the date of the relevant Write-Up; and

(b) the Consolidated Distributable Net Profit multiplied by the sum of the aggregate Initial Principal Amount of the Notes and the aggregate initial principal amount of all Written-Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 capital of the Group as at the date of the relevant Write-Up,

or any higher amount permissible pursuant to Applicable Banking Regulations in force on the date of the relevant Write-Up.

"**Non-Viable**" means where the Issuer is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (i) its operating licence is to be revoked and the Issuer liquidated or (ii) the rights of all of its shareholders (except to dividends), and the management and supervision

of the Issuer, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders, and "**Non-Viability**" shall be construed accordingly.

"**Non-Viability Event**" means the determination by the BRSA that, upon the incurrence of a loss by the Issuer (on a consolidated or non-consolidated basis), the Issuer has become, or it is probable that the Issuer will become, Non-Viable.

"**Non-Viability Event Loss Absorbing Instrument**" means any security or other instrument or payment obligation that has provision for all or some of its principal amount to be reduced and/or converted into equity (in accordance with its terms or otherwise) on the occurrence or as a result of a Non-Viability Event (which shall not include ordinary shares or any other instrument that does not have such provision in its terms or otherwise but which is subject to any Statutory Loss Absorption Measure).

"**Non-Viability Event Write-Down Amount**", in respect of an outstanding Note, means the amount by which the Prevailing Principal Amount of such Note as of the date of the relevant Non-Viability Event Write-Down is to be Written-Down, which shall be determined as described in Condition 6.2 and may be all or part only of such Prevailing Principal Amount, in each case as specified in writing (including by way of publication) by the BRSA (together with a Trigger Event Write-Down Amount, a "**Write-Down Amount**", and "**Written-Down Amount**" shall be construed accordingly.

While a Non-Viability Event Write-Down of the Notes may take place before the absorption of the relevant loss(es) giving rise to the Non-Viability Event to the maximum extent possible by Junior Obligations, such loss absorption would need to be taken into account by the BRSA, where relevant, in the determination of the Non-Viability Event Write-Down Amount in order for the respective rankings described in Condition 3.1 to be maintained on any Non-Viability Event Write-Down as provided in Condition 6.2.

"**Parity Loss-Absorbing Instruments**" means any Non-Viability Event Loss-Absorbing Instrument that is or represents a Parity Obligation.

"**Relevant Distributions**" means distributions of the Issuer or the Group, as applicable, of the kind the payment of which from the Distributable Items of the Issuer or the Group, respectively, is subject to the Maximum Distributable Amount not being exceeded by such payment.

"**Risk Weighted Assets Amount**" means at any time, with respect to the Issuer or the Group, as the case may be, the aggregate amount (in the Accounting Currency) of the risk weighted assets or equivalent of the Issuer or the Group, respectively, as calculated by the Issuer in accordance with Applicable Banking Regulations at such time.

"**SDIF**" means the Savings Deposit Insurance Fund (*Tasarruf Mevduatı Sigorta Fonu*) of Türkiye.

"**Solo Distributable Net Profit**" means the non-consolidated net profit of the Issuer, as calculated and set out in the most recent published audited annual non-consolidated financial statements of the Issuer, less any items (i) required to be deducted prior to any distribution of such net profit by the Issuer to its shareholders or (ii) not otherwise eligible for such distribution, in each case in accordance with Applicable Distribution Regulations.

"**Statutory Loss Absorption Measure**" means the transfer of shareholders' rights (except to dividends) and the management and supervision of the Issuer to the SDIF pursuant to Article 71 of the Banking Law (No. 5411) or any analogous procedure or other measure under the laws of Türkiye by which the relevant loss(es) of the Issuer giving rise to the Non-Viability Event may be absorbed by Junior Obligations.

"**Tier 1 capital**" means tier 1 capital (in Turkish: *ana sermaye*) as provided under Article 5 of the Equity Regulation.

"**Trigger Event Loss-Absorbing Instrument**" means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or any other member of the Group which has terms pursuant to which all or some of its principal amount may be written down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its terms) on the occurrence, or as a result, of the CET1 Ratio of the Issuer and/or the Group, as applicable, falling below a specified threshold (the "**Specified Trigger Threshold**").

"**Trigger Event Write-Down Amount**" means save as may otherwise be required by Applicable Banking Regulations, the amount by which the then Prevailing Principal Amount of each outstanding Note is to be Written Down *pro rata* with the other Notes pursuant to a Trigger Event Write-Down, which amount shall be determined by the Issuer as:

(a) the amount of such Prevailing Principal Amount that (together with the *pro rata* write down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instruments) would be sufficient to restore the CET1 Ratio of the Issuer and/or the Group, as the case may be, to at least 5.125% (but without taking into account for these purposes any further write down or conversion of any other Trigger Event Loss-Absorbing Instruments in accordance with their terms by any amount greater than the *pro rata* amount necessary to so restore such CET1 Ratios); or

(b) if such Write-Down (together with the write down or conversion to the extent possible of any other Trigger Event Loss-Absorbing Instruments) would be insufficient to so restore such CET1 Ratio(s), the amount necessary to reduce the Prevailing Principal Amount of each Note to one cent.

"**Written-Down Additional Tier 1 Instruments**", means, at any time, any instrument (other than the Notes) issued directly or indirectly by the Issuer or the Group, which qualifies as Additional Tier 1 capital of the Issuer or the Group, respectively, and which, immediately prior to the relevant Write-Up, has a prevailing principal amount lower than the principal amount that it was issued with due to such principal amount having been written down (other than as a result of a Non-Viability Event).

7. PAYMENTS

7.1 Method of payment

Subject as provided below in this Condition 7, payments will be made by credit or transfer to an account in U.S. Dollars (or any account to which U.S. Dollars may be credited or transferred) maintained by the payee or, at the option of the payee, by a cheque in U.S. Dollars drawn on a bank or other financial institution which processes payments in U.S. Dollars.

Payments in respect of principal and interest on the Notes will be subject in all cases to: (a) any fiscal or other laws applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

7.2 Payments in respect of Notes

Payments of principal to redeem a Note (whether or not in global form) will be made against surrender of the applicable Global Certificate or Certificate at the Specified Office of the Registrar or any of the Paying Agents. Payments in respect of both principal and interest in respect of each Note (whether or not in global form) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes (which, in the case of Notes represented by a Global Certificate, shall be the registered holder of that Global Certificate) maintained by the Registrar outside of the United Kingdom (the "**Register**") at (i) where in global form, the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg and/or DTC, as the case may be, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the 15th day (or, if such 15th day is not a day on which banks are open for business in the city where the Specified Office of the Registrar is located, the first such day prior to such 15th day) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in U.S. Dollars drawn on a Designated Bank (as defined below) and mailed by uninsured mail on the business day in the city where the Specified Office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the relevant Record Date at the address of such holder shown in the Register on such Record Date and at that holder's risk.

For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means a bank or other financial institution which processes payments in U.S. Dollars.

Upon application of the holder to the Specified Office of the Registrar not less than three business days in the city where the Specified Office of the Registrar is located before the due date for any payment in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the second preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of principal and interest in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by any Agent in respect of any payments of principal or interest in respect of the Notes.

Neither the Issuer nor the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.3 General provisions applicable to payments

Except as provided in the Deed of Covenant, the holder of a Global Certificate shall be the only Person entitled to receive payments in respect of Notes represented by such Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid. Each of the Persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Certificate must look solely to Euroclear or Clearstream, Luxembourg, or DTC, as the

case may be, for such Person's share of each payment so made by the Issuer to, or to the order of, the holder of such Global Certificate.

7.4 Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment of such amount until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Day**" means any day that is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) İstanbul, London and New York City, and

(ii) in the case of Certificates only, the relevant place of presentation, and

(b) in the case of any payment in respect of a Global Certificate, a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, settle(s) payments in U.S. Dollars.

7.5 Interpretation of principal and interest

Any reference in these Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to such principal or interest under Condition 9.

8. REDEMPTION AND PURCHASE

8.1 No fixed maturity

The Notes are perpetual securities with no fixed maturity or date for redemption and are only redeemable in accordance with the following provisions of this Condition 8.

8.2 Redemption for tax reasons

Subject to Condition 8.10, if, as a result of any change in, or amendment to, the laws of a Relevant Jurisdiction (as defined in Condition 9) or any change or clarification in the application or official interpretation of the laws of a Relevant Jurisdiction, which change, clarification or amendment becomes effective after the Issue Date, on the next Interest Payment Date, the Issuer would:

(a) be required to (i) pay additional amounts as provided or referred to in Condition 9 and (ii) make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction where such requirement cannot be avoided by the Issuer taking reasonable measures available to it; or

(b) no longer be entitled to claim a deduction in calculating its tax liability in a Relevant Jurisdiction in respect of the payment of interest on the Notes to be made on the next Interest Payment Date, or the value of such deduction to the Issuer, as compared to what it would have been on the Issue Date, is reduced,

(each a "**Tax Event**") then the Issuer may, at its option, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Fiscal Agent: (i) a certificate signed by two Directors of the Issuer stating that the requirements referred to in subparagraphs (a) and/or (b) above will apply on the next Interest Payment Date and, in the case of (a), cannot be avoided by the Issuer taking reasonable measures available to it, (ii) if the BRSA's approval is required by applicable law, the BRSA's written approval for such redemption of the Notes and (iii) an opinion of independent legal advisers, in the case of subparagraph (a) above or independent tax advisers, in the case of subparagraph (b) above, in each case, of recognised standing to the effect that the Issuer, (A) in respect of subparagraph (a) above, has or will become obliged to pay such additional amounts or (B) in respect of subparagraph (b) above, is or no longer will be entitled to claim such deduction or the value of such deduction has been or will be so reduced, in each case as a result of the change, amendment or clarification.

8.3 Redemption at the option of the Issuer (Issuer Call)

Subject to Condition 8.10, the Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, on: (a) any date from (and including) 19 February 2031 to (and including) the First Reset Date, or (b) any Interest Payment Date thereafter, at their respective then Prevailing Principal Amount (together with interest accrued to (but excluding) the date of redemption, *provided that*, following the occurrence of a Trigger Event Write-Down pursuant to Condition 6.1, the Issuer shall not be entitled to redeem the Notes pursuant to this Condition 8.3 until the Prevailing Principal Amount of each Note has been increased up to its Initial Principal Amount pursuant to Condition 6.5 (save to the extent such increase may not be effected pursuant to Condition 6.5(D) or 6.5(E)) (and any such notice of redemption which has been given in such circumstances shall be automatically rescinded and shall have no force and/or effect).

8.4 Redemption upon a Capital Disqualification Event

Subject to Condition 8.10, if a Capital Disqualification Event occurs at any time after the Issue Date, the Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption, which date shall not be earlier than the date falling three months prior to the date on which the Notes (or the applicable portion thereof) cease to be eligible for inclusion as Additional Tier 1 capital of the Issuer), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 8.4, the Issuer shall deliver to the Fiscal Agent (i) the required confirmation in writing by the BRSA, if applicable, of the occurrence of the relevant Capital Disqualification Event and (ii) a certificate signed by two Directors of the Issuer stating that such Capital Disqualification Event has occurred.

"**Capital Disqualification Event**" means if, as a result of any change in applicable law (including the Equity Regulation), or the application or official interpretation thereof, which change in application or official interpretation is confirmed in writing by the BRSA, all or any part of the aggregate Prevailing Principal Amount of the outstanding Notes is not (or will cease to be) eligible for inclusion as Additional Tier 1 capital of the Issuer (save where such exclusion is only as a result of any applicable limitation on the amount of such capital).

8.5 Issuer Residual Call

Subject to Condition 8.10, if 75 per cent. or more of the initial aggregate principal amount of the Notes have been purchased by, or on behalf of the Issuer, the Issuer may, having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding, subject (if required by applicable law) to having obtained the prior approval of the BRSA, at any time at their respective then Prevailing Principal Amount together with interest accrued to (but excluding) the date of redemption.

Notwithstanding the foregoing, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders), that this Condition 8.5 could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 capital of the Issuer for the purposes of applicable law (including the Equity Regulation), the preceding paragraph shall cease to apply. The Issuer shall, promptly following any such determination, give notice thereof to the Noteholders in accordance with Condition 14, provided that any failure by the Issuer to give any such notice to or otherwise to so notify Noteholders will not in any way impact on the effectiveness of, or otherwise invalidate, this determination or give Noteholders any rights as a result of such failure.

8.6 Substitution or Variation instead of Redemption

Subject to Condition 10, if at any time a Tax Event or a Capital Disqualification Event occurs, the Issuer may, at its sole discretion, instead of giving notice to redeem the Notes pursuant to Condition 8.2 or 8.4, as the case may be, but subject to compliance with Applicable Banking Regulations and, to the extent so required, the prior approval of the BRSA and having given not less than 5 and not more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at any time (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities.

For the purposes of this Condition 8.6, "**Qualifying Additional Tier 1 Securities**" means any securities or other instruments issued directly or indirectly by the Issuer that:

(a) have terms not materially less favourable to a Noteholder, as reasonably determined by the Issuer following the advice of an independent financial institution of international standing, than the terms of the Notes, provided that they shall (i) have a ranking at least equal to that of the Notes (with respect to a Capital Disqualification Event, without regard to the impact of such Capital Disqualification Event), (ii) have the same (or higher) interest rate and Interest Payment Dates as those from time to time applying to the Notes, (iii) have the same redemption rights as the Notes, (iv) comply with the then current requirements of Applicable Banking Regulations in relation to Additional Tier 1 capital, and (v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation; and

(b) are listed on a recognised stock exchange if the Notes were so listed immediately prior to such substitution or variation.

8.7 Purchases

Except to the extent permitted by applicable law, the Notes shall not be purchased by, or otherwise assigned and/or transferred to, or for the benefit of (a) any entity which is controlled by the Issuer or over which the Issuer has significant influence (as contemplated in the Banking Law (No. 5411) and

the Equity Regulation) (a "**Related Entity**") or (b) the Issuer. If so permitted and subject to having obtained the prior approval of the BRSA (if required by applicable law), the Issuer or any Related Entity may purchase or otherwise acquire Notes in any manner and at any price in the open market or otherwise. Subject to applicable law, such Notes may be held, reissued, resold or, at the option of the Issuer or any such Related Entity, cancelled pursuant to Condition 8.8.

8.8 Cancellation

All Notes which are redeemed pursuant to this Condition 8 will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.7 shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

8.9 No other redemption or purchase

Neither the Issuer nor any Related Entity may redeem or purchase the Notes, as applicable, other than as provided in this Condition 8.

8.10 Revocation of notice of redemption, substitution or variation upon the occurrence of a Trigger Event or a Non-Viability Event

If the Issuer has given a notice of redemption of the Notes pursuant to Condition 8.2, 8.3 or 8.4 or a notice of substitution or variation pursuant to Condition 8.6 and, after giving such notice but prior to the date of such redemption, substitution or variation, as applicable a Trigger Event or a Non-Viability Event occurs, the relevant notice of redemption, substitution or variation, as applicable shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed, substituted or varied, as applicable on the scheduled redemption date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 6.

Following the occurrence of a Trigger Event or a Non-Viability Event and until such time as the relevant Write-Down has been effected, the Issuer shall not be entitled to give any notice of redemption pursuant to Condition 8.2, 8.3 or 8.4 or a notice of substitution or variation pursuant to Condition 8.6.

9. TAXATION

9.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges (including related interest or penalties) of whatever nature ("**Taxes**") imposed, assessed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment with respect to any Note:

(a) presented for payment by or on behalf of a holder who is liable for Taxes in respect of the Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of such Note; or

(b) presented for payment in Türkiye; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the last day of such 30 day period assuming that day to have been a Payment Day (as defined in Condition 7.4).

Notwithstanding any other provision of these Conditions, in no event will the Issuer, any Paying Agent or any other Person be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

For the purposes of these Conditions:

(i) "**Relevant Date**" means with respect to any payment, the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Fiscal Agent, on or prior to the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

(ii) "**Relevant Jurisdiction**" means Türkiye or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

9.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9.

10. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9) therefor.

11. ENFORCEMENT EVENTS

If:

(a) a Subordination Event occurs; or

(b) any order is made by any competent court or resolution is passed for the winding-up, dissolution or liquidation of the Issuer,

the holder of any Note may claim or prove in the winding-up, dissolution or liquidation of the Issuer but may take no further or other action to enforce, claim or prove for any payment by the Issuer in respect of the Notes and may only claim such payment in the winding-up, dissolution or liquidation of the Issuer.

In any of the events or circumstances described in (a) or (b) above, the holder of any outstanding Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its then Prevailing Principal Amount, together with interest accrued and unpaid

to (but excluding) the date of repayment (if not cancelled pursuant to Condition 5), subject to the subordination provisions described under Condition 3.1 above.

The holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to the provisions above, any obligation for the payment of any principal or interest in respect of the Notes), provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any amount or amounts sooner than the same would otherwise have been payable by it, except with the prior approval of the BRSA.

No remedy against the Issuer other than as provided above shall be available to the holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations, covenants or undertakings under the Notes.

12. REPLACEMENT OF NOTES

Should any Global Certificate or Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to (a) evidence of such loss, theft, mutilation, defacement or destruction and (b) indemnity as the Issuer may reasonably require. Mutilated or defaced Global Certificates or Certificates must be surrendered before replacements will be issued.

13. AGENTS

The names of the initial Agents and their initial Specified Offices are set out in the Agency Agreement.

Subject to the terms of the Agency Agreement, the Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the Specified Office through which any Agent acts, provided that:

(a) there will at all times be a Fiscal Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Transfer Agent (which may be the Fiscal Agent) with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated.

Any such variation, termination, appointment or change shall only take effect (other than in the case of insolvency of the applicable Agent, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. NOTICES

All notices to Noteholders regarding the Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

For so long as the Notes are represented by one or more Global Certificates held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, there may be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice to Euroclear and/or Clearstream, Luxembourg and/or DTC shall be deemed to have been given to the holders of the Notes on the business day (being for this purpose a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, is/are open for business) after the business day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC, as applicable.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Registrar. While any of the Notes are represented by a Global Certificate, such notice may be given by any holder of a Note to the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. of the then aggregate Prevailing Principal Amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more eligible Persons present and holding or representing not less than 50 per cent. of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Noteholders whatever the Prevailing Principal Amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, modifying Condition 3 by way of any further subordination of the Notes or the imposition of further restrictions or limitations on the rights or claims of Noteholders, altering the currency of payment of the Notes, modifying the provisions of Condition 5.5, 5.10, 6, 8.6 or 18, or amending the Deed of Covenant in certain respects), the quorum shall be one or more eligible Persons present and holding or representing not less than two-thirds of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more eligible Persons present and holding or representing not less than one-third of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding. An

Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all the Noteholders whether or not they are present at the meeting.

The Agency Agreement provides, among other things, that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed on behalf of the Noteholders of not less than 75 per cent. of the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing systems (in a form satisfactory to the Fiscal Agent) by or on behalf of Noteholders of not less than 75 the then aggregate Prevailing Principal Amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

15.2 Modification

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, to any modification of any of these Conditions, the Deed of Covenant or any of the provisions of the Agency Agreement which is, in the opinion of the Issuer, either (a) for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error or any other defective provision contained herein or therein or (b) following the advice of an independent financial institution of international standing, not materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and unless the Fiscal Agent agrees otherwise any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having terms and conditions the same as those of the Notes, or the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue, the issue date and the issue price, so that such further notes shall be consolidated and form a single series with the outstanding Notes, provided that such further notes will be fungible with the original Notes for U.S. federal income tax purposes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No Person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll and the Notes, are and shall be governed by, and construed in accordance with, English law, except for the provisions of Condition 3 (including as referred to in Condition 6) which are and shall be governed by, and construed in accordance with, Turkish law.

18.2 Submission to jurisdiction

Subject to the following paragraph, the Issuer irrevocably agrees, for the benefit of the Noteholders, that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) are to have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out, relating to or having any connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (together referred to as "**Proceedings**") and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales).

The Issuer waives any objection which it may have to the laying of the venue of any Proceedings in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) on the grounds that they are an inconvenient or inappropriate forum and any claim that any such Proceedings have been brought in an inconvenient forum and further agrees, to the extent allowed by applicable law, that the Noteholders may take any Proceedings against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Consent to Enforcement

The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) according to the provisions of Article 54 of the International Private and Procedural Law of Türkiye (No. 5718), that in the event that any Proceedings are brought in relation to the Issuer in a court in Türkiye in connection with the Notes, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Türkiye (No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) in connection with such Proceedings shall constitute conclusive evidence of the existence and amount of the claim against the Issuer pursuant to the provisions of the first paragraph of Article 193 of the Civil Procedure Code of Türkiye (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Türkiye (Law No. 5718).

18.4 Appointment of Process Agent

The Issuer irrevocably appoints London Central Services Limited at 10-11 Old Bond Street, London, W1S 4PN, United Kingdom as its agent for service of process in respect of any Proceedings before the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and agrees that, in the event of such process agent (or its successor) being unwilling or unable for any reason to act in such capacity, the Issuer will promptly appoint another Person as its agent for service of process for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 18.4 shall affect the right to serve process in any other manner permitted by applicable law.

18.5 Other documents

The Issuer has, in the Agency Agreement, the Deed Poll and the Deed of Covenant submitted to the jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales) and appointed an agent for service of process, in terms substantially similar to those set out above.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable and such information has been accurately reproduced, but none of the Joint Bookrunners takes any responsibility for the accuracy thereof. As far as Issuer is aware and is able to ascertain from information published by the Clearing Systems, no facts have been omitted that would render reproduced information inaccurate or misleading. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer is required to notify the CSD within three Turkish business days from the Issue Date of the amount, issue date, ISIN, term commencement date, maturity date, interest rate, name of the custodian, currency of the Notes and the country of issuance. In case of any change to this information, including early redemption, the Issuer is required to notify the CSD, within three Business Day from the date of the relevant change.

Book-entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its direct participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of notes in registered form among Direct Participants on whose behalf it acts with respect to notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the SEC. Participants with which beneficial owners of DTC Notes ("**Beneficial Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners who hold interests in DTC Notes through Participants will not possess notes in registered form, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each Beneficial Owner is in

turn to be recorded on the relevant Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of each transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner holds its interest in the DTC Notes. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to DTC or its nominee. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC or its nominee is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for notes in definitive registered form, which it will distribute to its Direct Participants in accordance with their requests and proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to effect such pledge through DTC and its Participants or if not possible to so effect it, to withdraw its notes from DTC as described below.

The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive

form. The ability of any holder of Notes represented by the Global Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry changes in accounts of Clearstream, Luxembourg customers, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships.

Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the *Commission de Surveillance du Secteur Financier* and the *Banque Centrale du Luxembourg*, which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg's customers are recognised financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg. Clearstream, Luxembourg has established an electronic bridge with Euroclear to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

The ability of an owner of a beneficial interest in a Note held through Clearstream, Luxembourg to pledge such interest to persons or entities that do not participate in the Clearstream, Luxembourg system, or otherwise take action in respect of such interest, may be limited by the lack of a definitive note for such interest because Clearstream, Luxembourg can act only on behalf of Clearstream, Luxembourg's customers, who in turn act on behalf of their own customers. The laws of some jurisdictions may require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in the Notes to such persons may be limited. In addition, beneficial owners of Notes held through the Clearstream, Luxembourg system will receive payments of principal, interest and any other amounts in respect of the Notes only through Clearstream, Luxembourg account holders.

Euroclear

Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear also deals with domestic securities markets in several countries through established depository and custodial relationships. Euroclear customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear is available to other institutions that clear through or maintain a custodial relationship with direct participants in Euroclear.

The ability of an owner of a beneficial interest in a Note held through Euroclear to pledge such interest to persons or entities that do not participate in the Euroclear system, or otherwise take action in respect of such interest, may be limited by the lack of a definitive note for such interest because Euroclear can act only on behalf of Euroclear's customers, who in turn act on behalf of their own customers. The laws of some jurisdictions may require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in the Notes to such persons may be limited. In addition, beneficial owners of Notes held through the Euroclear system will receive payments of principal, interest and any other amounts in respect of the Notes only through Euroclear participants.

Book-entry Ownership of and Payments in respect of Global Certificates

The Issuer has applied to each of Euroclear and Clearstream, Luxembourg to have the Notes represented by the Regulation S Global Certificate accepted in its book-entry settlement system. Upon the issue of the Regulation S Global Certificate, Euroclear and/or Clearstream, Luxembourg, as applicable, will credit, on its internal book-entry system, the respective nominal amounts of the interests represented by the Regulation S Global Certificate to the accounts of persons who have accounts with Euroclear and/or Clearstream, Luxembourg, as applicable. Such accounts initially will be designated by or on behalf of the Joint Bookrunners. Interests in the Regulation S Global Certificate through Euroclear and/or Clearstream, Luxembourg, as applicable, will be limited to account holders of Euroclear and/or Clearstream, Luxembourg, as applicable. Interests in the Regulation S Global Certificate will be shown on, and the transfer of such interests will be effected only through, records maintained by Euroclear and/or Clearstream, Luxembourg or its nominee (with respect to the interests of Euroclear and/or Clearstream, Luxembourg account holders).

Payments with respect to interests in the Notes held through Euroclear and Clearstream, Luxembourg will be credited to cash accounts of Euroclear and Clearstream, Luxembourg account holders in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, respectively, to the extent received by each of them.

The Issuer has applied to DTC in order to have the Notes represented by the Rule 144A Global Certificate accepted in its book-entry settlement system. Upon the issue of the Rule 144A Global Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by the Rule 144A Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the Joint Bookrunners.

Ownership of beneficial interests in the Global Certificates will be limited to Direct Participants or Indirect Participants, including, in the case of the Regulation S Global Certificate, the Common Depositary for Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in the Rule 144A Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. Dollars of principal and interest in respect of the Rule 144A Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Fiscal Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in Notes represented by a Global Certificate within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System. Subject to compliance with the transfer restrictions applicable to the Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear account holders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian ("**Custodian**") with whom the relevant Global Certificates have been deposited.

On or after the Issue Date, transfers of Notes between account holders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between account holders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Certificates will be effected through the Registrar, the Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery-versus-payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in the Global Certificates among participants and account holders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Joint Bookrunner will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

Certain Turkish Tax Considerations

The following discussion is a summary of certain Turkish tax considerations relating to an investment by a person who is a non-resident of Türkiye in notes of a Turkish company issued abroad. The discussion is based upon current law and is for general information only. The discussion below is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of the Notes that may be relevant to a decision to make an investment in the Notes. Furthermore, the discussion only relates to the beneficial interest of a person in the Notes where the Notes will not be held in connection with the conduct of a trade or business through a permanent establishment in Türkiye. Each investor should consult its own tax advisers concerning the tax considerations applicable to its particular situation. This discussion is based upon laws and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, possibly with a retroactive effect. In addition, it does not describe any tax consequences: (a) arising under the laws of any taxing jurisdiction other than Türkiye or (b) applicable to a resident of Türkiye or a permanent establishment in Türkiye resulting either from the existence of a fixed place of business or appointment of a permanent representative.

Residence and income source

For Turkish tax purposes, a legal entity is a resident of Türkiye if its corporate domicile is in Türkiye or its effective place of management is in Türkiye. A resident legal entity is subject to Turkish taxes on its worldwide income, whereas a non-resident legal entity is only liable for Turkish taxes on its trading income made through a permanent establishment or on income otherwise sourced in Türkiye.

An individual is a resident of Türkiye if such individual has established domicile in Türkiye or stays in Türkiye more than six months in a calendar year. On the other hand, foreign individuals who stay in Türkiye for six months or more for a specific job or business or particular purposes that are specified in the Turkish Income Tax Law may not be treated as a resident of Türkiye, depending on the characteristics of their stay. A resident individual is liable for Turkish taxes on his or her worldwide income, whereas a non-resident individual is only liable for Turkish taxes on income sourced in Türkiye.

Income from capital investment is sourced in Türkiye when the principal is invested in Türkiye. Capital gain is considered sourced in Türkiye when the activity or transaction generating such income is performed or accounted for in Türkiye. The term "accounted for" means that a payment is made in Türkiye, or if the payment is made abroad, it is recorded in the books in Türkiye or apportioned from the profits of the payer or the person on whose behalf the payment is made in Türkiye.

Withholding Tax

Any withholding tax levied on income derived by a non-resident person is the final tax for the non-resident person and no further declaration is required. Any other income of a non-resident person sourced in Türkiye that has not been subject to withholding tax will be subject to taxation through declaration where exemptions are reserved.

Interest paid on notes (such as the Notes) issued abroad by Turkish corporates is subject to withholding tax. Through the Tax Decrees, the withholding tax rates are set according to the original maturity of notes issued abroad as follows:

- 7 per cent. withholding tax for notes with an original maturity of less than one year,
- 3 per cent. withholding tax for notes with an original maturity of at least one year and less than three years, and
- 0 per cent. withholding tax for notes with an original maturity of three years and more.

Interest income derived by a resident corporation or resident individual is subject to further declaration and the withholding tax paid can be credited against the income tax calculated on the tax return. For resident individuals, the entire amount is required to be declared as taxable income if the interest income derived exceeds TL400,000 (for the income derived in 2026) together with the income from other marketable securities, rental income from immovable property and salaries (except for salaries referred to under Article 86/1 of the Turkish Income Tax Law); *provided* that they were all subjected to income taxation through withholding. For resident corporations, interest income at any amount is subject to declaration.

In general, capital gains are not taxed through withholding tax and therefore any capital gain sourced in Türkiye with respect to the Notes may be subject to declaration; *however*, pursuant to Provisional Article 67 (which is effective until 31 December 2030) of the Turkish Income Tax Law, as amended by laws numbered 6111, 6655, 7256, 7491 and 7566, special or separate tax returns will not be submitted for capital gains from the notes of a resident corporation issued abroad when the income is derived by a non-resident. Therefore, no tax is levied on non-residents in respect of capital gains from the Notes and no declaration is required.

A non-resident holder will not be liable for Turkish estate, inheritance or similar tax with respect to its investment in the Notes, nor will it be liable for any Turkish stamp issue, registration or similar tax or duty relating thereto.

Capital gains realised by a resident corporation or individual on the sale or redemption of the Notes (or beneficial interests therein) are subject to income tax or corporate (income) tax declaration. The corporate income tax rate in Türkiye is: (a) 30% for banks, financial leasing, factoring and financing companies, e-money and payment services institutions, authorised foreign exchange currency-related entities, asset management companies (*varlık yönetim şirketleri*), securities intermediaries and other capital markets institutions, insurance and reinsurance companies and pension companies and (b) 25% for other corporate entities (the rate for individuals' income tax ranges from 15% to 40% at progressive rates); *provided* that, effective from a fiscal period starting in the year 2025, the corporate income tax rate on profits from specific public-private partnership and build-operate-transfer projects is 30% and a "minimum corporate income tax" requires all corporations to pay a minimum amount of tax to be calculated at a flat rate of 10% based upon pre-exemption and pre-deduction net corporate income. As part of the OECD Pillar Two initiative, Türkiye has implemented global and domestic corporate top-up tax rules, effective for income earned in 2024 and subsequent fiscal years, requiring corporations that exceed prescribed thresholds to pay a top-up tax if their effective tax rate falls below 15%. Capital gains are, in principle, calculated in local currency terms and resident individuals' acquisition costs can be increased at the Producer Price Index's rate of increase for each month except for the month of discharge, so long as such index increased by at least 10%.

Reduced Withholding Tax Rates

Under current Turkish laws and regulations, interest payments on notes issued abroad by a Turkish corporate to a non-resident holder will be subject to a withholding tax at a rate between 7% and 0%. in Türkiye, as detailed above.

If a double taxation treaty is in effect between Türkiye and the country of the holder of the notes (in some cases, for example, pursuant to the treaties with the United Kingdom and the United States, the term "beneficial owner" is used), which provides for the application of a lower withholding tax rate than the local rate to be applied by the corporation, then the lower rate may be applicable. For the application of withholding tax at a reduced rate that benefits from the provisions of a double tax treaty concluded between Türkiye and the country

where the investor is a resident, an original copy of the certificate of residence signed by the competent authority referred to in the relevant treaty together with a translation into the Turkish language certified by a sworn translator to verify that the investor is subject to taxation over its worldwide gains in the relevant country on the basis of resident taxpayer status, as a resident of such country to the related tax office directly or through the banks and intermediary institutions prior to the application of withholding tax. In the event the certificate of residence is not delivered prior to the application of withholding tax, then upon the subsequent delivery of the certificate of residence, a refund of the excess tax shall be granted pursuant to the provisions of the relevant double taxation treaty and the Turkish tax legislation.

Value Added Tax

Bond issuances and interest payments over the bonds are exempt from the Value Added Tax ("VAT") pursuant to the Article 17/4(g) of the Value Added Tax Law (Law No. 3065), as amended with the Turkish Tax Bill Regarding Improvement of the Investment Environment (Law No. 6728), published in the Official Gazette dated 9 August 2016 and numbered 29796.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" ("**FFI**", as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. Akbank is listed on the FFI list as a foreign financial institution for these purposes (U.S. Internal Revenue Service assigned GIIN No. 08G46B.00000.LE.792). A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

On 29 July 2015, the governments of Türkiye and the United States signed an Agreement to Improve International Tax Compliance Through Enhanced Exchange of Information (the "**Turkish IGA**"). Under the Turkish IGA, an entity classified as an FFI that is treated as resident in Türkiye is expected to provide the Turkish tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the IRS. The Issuer is an FFI and provided it complies with the requirements of the Turkish IGA and the Turkish legislation implementing the Turkish IGA, it should not be subject to FATCA withholding on any payments it receives and it should not be required to withhold tax on any "foreign passthru payments" that it makes. Although the Issuer may not be required to withhold FATCA taxes in respect of any foreign passthru payments it makes under the Turkish IGA, FATCA withholding may apply in respect of any payments made on the Notes by any paying agent.

U.S. TAXATION

Material U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary deals only with U.S. Holders that will purchase Notes as part of the initial offering and will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the purchase, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary does not address all of the tax considerations that may be relevant to certain types of investors that are subject to special tax rules such as certain financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, partnerships or other pass-through entities (or investors in such entities), individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers or traders in securities, investors that will hold the Notes as part of a straddle, hedging transaction or conversion transaction for U.S. federal income tax purposes, certain U.S. expatriates, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders who hold their Notes through non-U.S. intermediaries, persons treated as holding 10% or more of the Issuer's stock by vote or value (including the Notes and any other securities treated as equity for U.S. federal income tax purposes) or investors whose functional currency is not the U.S. Dollar. Moreover, this summary does not address non-U.S. taxes, the U.S. federal estate and gift tax, the Medicare tax on net investment income or the alternative minimum tax consequences of the purchase, ownership or disposition of the Notes.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof, including the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity (or arrangement) treated as a partnership for U.S. federal income tax purposes that holds Notes will generally depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities (or arrangements) treated as partnerships for U.S. federal income tax purposes and their partners should consult their tax advisers concerning the U.S. federal income tax consequences of the purchase, ownership and disposition of Notes.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the income tax treaty between the United States and the government of the Republic of Türkiye (the "**Treaty**"). No ruling will be sought from the IRS with respect to any statement or conclusion in this summary, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following summary or, if challenged, that a court will uphold such statement or conclusion.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING, AND DISPOSING OF THE NOTES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Notes

No authority directly addresses the U.S. federal income tax characterization of securities like the Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances. Despite the fact that the Notes are denominated as debt, the Issuer intends to treat the Notes as equity interests in the Issuer for U.S. federal income tax purposes. By purchasing the Notes, U.S. Holders agree to treat the Notes as an equity interest for U.S. federal income tax purposes. Accordingly, each"interest" payment should be treated as a distribution with respect to such equity interest, and any reference in this discussion to "dividends" or"distributions" refers to the "interest" payments on the Notes. There can be no assurance, however, that the IRS or a court will conclude that the Notes should be treated as equity for U.S. federal income tax purposes (or assert some other alternative tax treatment), and the Issuer has not sought a ruling from the IRS regarding the proper U.S. federal income tax treatment of the Notes. U.S. Holders should consult their own tax advisers about the proper characterization of the Notes for U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes will be characterized as equity in the Issuer for U.S. federal income tax purposes.

Payments of Interest

Subject to the discussion below under"—PFIC Rules", payments of stated interest on the Notes will be treated as distributions on the stock of the Issuer and such distributions paid out of the current or accumulated earnings and profits of the Issuer (as determined under U.S. federal income tax principles) generally will be taxable to a U.S. Holder as dividend income on the date actually or constructively received, and will not be eligible for the dividends received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Notes and thereafter as capital gain. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. Holders generally will be reported as dividends.

Dividends received by an individual generally will be subject to taxation at the maximum rate applicable to long-term capital gains if the dividends give rise to "qualified dividend income." Generally, dividends will be treated as giving rise to qualified dividend income if: (i) the Issuer is eligible for the benefits of the Treaty; (ii) the Issuer was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC; and (iii) certain holding period and other requirements are met. The Issuer expects that dividends received or accrued on the Notes will be of the type of dividend that is eligible to give rise to qualified dividend income, although there is some uncertainty as to the application of the qualified dividend rules to instruments that are treated as equity for U.S. federal income tax purposes but have the legal form of debt. U.S. Holders should consult their own tax advisers regarding the availability of this reduced dividend tax rate for interest payments on the Notes.

A U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from distributions on the Notes, if any, at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Issuer generally will constitute foreign source income in the "passive category income" basket. However, there are significant complex limitations on a U.S. Holder’s ability to claim such a credit or deduction. The rules governing foreign tax credits are complex and prospective purchasers of Notes should consult their tax advisers concerning the availability of foreign tax credits under their particular circumstances.

Sale, Exchange or Redemption of the Notes

Subject to the discussion below under "*—PFIC Rules*," a U.S. Holder will generally recognise capital gain or loss upon the sale, exchange, redemption or other disposition of Notes (assuming, in the case of a redemption,

the U.S. Holder does not own, and is not deemed to own, any of the Issuer's ordinary shares or any other instruments that are treated as equity of the Issuer for U.S. federal income tax purposes) in an amount equal to the difference between the amount realised on such disposition and the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Gain or loss recognised upon a sale or other disposition of the Notes by a U.S. Holder will generally be U.S. source capital gain or loss for purposes of computing a U.S. Holder's foreign tax credit limitation, and generally will be long-term capital gain or loss if the Notes are held for more than one year. The deductibility of capital losses is subject to limitations. Further, U.S. Holders that own and/or are deemed to own the Issuer's ordinary shares or any other instruments that are treated as equity of the Issuer for U.S. federal income tax purposes should consult with their own tax advisers as to the tax consequences of a redemption in their particular circumstances.

Write-Down or Reinstatement of the Notes

No statutory, judicial or administrative authority directly addresses the U.S. federal income tax treatment of a write-down of the Notes, including the effect of the potential for a future reinstatement. Among other matters, there is no authority addressing whether U.S. Holders would be entitled to a deduction for loss at the time of a write-down. U.S. Holders may, for example, be required to wait to take a deduction until it is certain that no reinstatement can occur, or until there is an actual or deemed sale, exchange or other taxable disposition of the Notes. It is also possible that, if a U.S. Holder takes a deduction at the time of a write-down, such holder may be required to recognize gain at the time of a future reinstatement. Investors are urged to consult their tax advisers to determine the U.S. federal income tax consequences of a write-down or reinstatement of the Notes.

Substitution or Variation of the Notes

If a Tax Event or a Capital Disqualification Event occurs, the Issuer may, instead of redeeming the Notes, at any time either substitute the Notes or vary their terms accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Additional Tier 1 Securities. See "*Terms and Conditions of the Notes—Redemption and Purchase—Condition 8.9*". Any such substitution or variation might be treated for U.S. federal income tax purposes as a deemed disposition of the Notes by a U.S. Holder in exchange for the new substituted or varied notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company," or "PFIC." The Issuer will be a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, the Issuer will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income; however, under proposed U.S. Treasury regulations and a notice from the IRS, special rules apply to income derived in the active conduct of a banking, financing or similar business. Based on the composition of the Issuer's income and assets for the most recent taxable year, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its most recent taxable year. In addition, based on the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the current taxable year or in the foreseeable future. In addition, because a PFIC determination is a factual determination, however, that must be made annually after the close of each taxable year and is based on, among other things, the composition of the income and assets, and the market value of the shares and assets, and because the proposed U.S. Treasury regulations are not currently in force and may not be finalised in their

current form, the Issuer's PFIC status may change and there can be no assurance that the Issuer will not be classified as a PFIC for the current taxable year or for any future taxable year.

If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Dividends paid by a PFIC are not qualified dividends eligible to be taxed at preferential rates. Under the PFIC rules, if the Issuer were a PFIC at any time that a U.S. Holder holds the Notes, the Issuer would continue to be a PFIC with respect to such investment unless (i) the Issuer ceased to be a PFIC and (ii) the U.S. Holder made a "purging" election under the PFIC rules.

Backup Withholding and Information Reporting

Payments of principal, interest on, and the proceeds of sale or other disposition of Notes, by a paying agent within the United States, and by certain paying agents outside the United States, will generally be reported to the IRS and to a U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest required to be shown on such U.S. Holder's U.S. federal income tax returns.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

Certain U.S. Holders who, during any taxable year, hold certain foreign financial assets, including debt of non-U.S. entities, are subject to information reporting requirements if the aggregate value of the assets exceeds USD 50,000. The thresholds are higher for individuals living outside of the United States and married couples filing jointly. The Notes are expected to constitute "foreign financial assets" subject to these requirements unless they are held in an account at a foreign financial institution (in which case the account may be reportable if maintained by a foreign financial institution). Depending on the aggregate value of the U.S. Holder's investment in such foreign financial assets, the U.S. Holder may be obligated to file Form 8938. Substantial penalties may be imposed and the period of limitations on assessment and collection of U.S. federal income taxes may be extended in the event of a failure to comply. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to the Notes.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain fiduciary standards and certain other requirements on employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA and on entities such as collective investment funds, certain insurance company separate accounts, certain insurance company general accounts, and entities whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Code, prohibit certain transactions involving the assets of an ERISA Plan, as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans, and entities whose underlying assets include the assets of such plans (together with ERISA Plans, "**Plans**"), and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code, and the transaction may have to be rescinded.

The Issuer, the Fiscal Agent, the other Agents or any other party to the transactions referred to in this Offering Circular may be parties in interest or disqualified persons with respect to Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired or held by a Plan, including but not limited to where the Issuer, the Fiscal Agent, the other Agents or any other party to such transactions is a party in interest or a disqualified person.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to any federal, state, local, non-U.S. or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, and, if necessary, the availability of, an exemption providing relief under any Similar Law.

Each purchaser and transferee of the Notes (or any interest therein) will be deemed to represent, warrant and agree, on each day from the date on which the purchaser or transferee acquires such Notes, through and including the date on which the purchaser or transferee disposes of such Notes, that either (i) it is not, and is not acting on behalf of, and for so long as it holds the Notes (or any interest therein) will not be, and will not be acting on behalf of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan subject to Similar Law, or (ii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of Similar Law.

PLAN OF DISTRIBUTION

Akbank intends to offer the Notes through the Joint Bookrunners and their broker-dealer affiliates, as applicable, named below. Subject to the terms and conditions stated in a subscription agreement in respect of the Notes entered into on 17 February 2026 among the Joint Bookrunners and Akbank (the "**Subscription Agreement**"), each of the Joint Bookrunners has severally (and not jointly nor jointly and severally) agreed to purchase, and Akbank has agreed to sell to each of the Joint Bookrunners, the principal amount of the Notes set forth opposite each Joint Bookrunner's name below.

Joint Bookrunner	**Principal Amount of Notes**
Citigroup Global Markets Limited	U.S.$100,000,000
Emirates NBD Bank PJSC	U.S.$100,000,000
First Abu Dhabi Bank PJSC	U.S.$100,000,000
HSBC Bank plc	U.S.$100,000,000
J.P. Morgan Securities plc	U.S.$100,000,000
Merrill Lynch International	U.S.$100,000,000
Total	**U.S.$600,000,000**

The Subscription Agreement provides that the obligations of the Joint Bookrunners to purchase the Notes are subject to approval of legal matters by counsel and to other conditions. If any such condition is not satisfied, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Joint Bookrunners in respect of any expense incurred or loss suffered in such circumstances. The offering of the Notes by the Joint Bookrunners is subject to receipt and acceptance and subject to the Joint Bookrunners' right to reject any order in whole or in part.

Akbank has been informed that the Joint Bookrunners propose to resell beneficial interests in the Notes at the offering price set forth on the cover page of this Offering Circular within the United States to persons reasonably believed to be QIBs in reliance upon Rule 144A, and to non-U.S. persons in offshore transactions outside the United States in reliance upon Regulation S. See "*Subscription and Sale and Transfer and Selling Restrictions*" below. The prices at which beneficial interests in the Notes are offered may be changed at any time without notice.

Offers and sales of the Notes in the United States will be made by those Joint Bookrunners or their affiliates that are registered broker-dealers under the Exchange Act or in accordance with Rule 15a-6 thereunder.

The Notes have not been registered under the Securities Act or the securities laws of any state of the U.S. or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "*Subscription and Sale and Transfer and Selling Restrictions*" below.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes other than in an offshore transaction to a person that is not a U.S. person by any distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the Securities Act.

To the extent permitted by local law, the Joint Bookrunners and the Issuer have agreed that commissions may be offered to certain brokers, financial advisers and other intermediaries based upon the amount of investment in the Notes purchased by such intermediary and/or its customers. Each such intermediary is required by law to comply with any disclosure and other obligations related thereto, and each customer of any such intermediary is responsible for determining for itself whether an investment in the Notes is consistent with its investment objectives.

Akbank expects that delivery of interests in the Notes will be made against payment therefor on the Issue Date. Under Rule 15c6-l of the Exchange Act, trades in the secondary market through a broker or dealer in the United States generally are required to settle in one New York City business day, unless the parties to any such trade expressly agree otherwise. Accordingly, investors who wish to trade interests in the Notes through a broker or dealer in the United States prior to the Issue Date will likely be required, by virtue of the fact that the Notes initially will settle on a settlement cycle longer than T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Investors in the Notes who wish to trade interests in the Notes through a broker or dealer in the United States prior to the Issue Date should consult their own adviser.

The Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Joint Bookrunners or their respective affiliates may have performed investment banking and advisory services for Akbank and its affiliates from time to time for which they may have received fees, expenses, reimbursements and/or other compensation. The Joint Bookrunners or their respective affiliates may, from time to time, engage in transactions with and perform advisory and other services for Akbank and its affiliates in the ordinary course of their business. Certain of the Joint Bookrunners and/or their respective affiliates have acted and expect in the future to act as a lender to Akbank and/or other members of the Akbank Group and/or otherwise participate in transactions with the Akbank Group.

In the ordinary course of their various business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve Akbank's securities and instruments. In addition, certain of the Joint Bookrunners and/or their respective affiliates hedge their credit exposure to Akbank pursuant to their customary risk management policies. These hedging activities could have an adverse effect on the future trading prices of the Notes offered hereby.

The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities or instruments.

Akbank has agreed to indemnify each Joint Bookrunner against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Joint Bookrunners may be required to make because of those liabilities.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Transfer Restrictions

Because the following restrictions will apply with respect to the Notes, investors in the Notes are advised to consult legal counsel prior to making an offer, resale, pledge or transfer of any of the Notes. References to Notes in this section should, as appropriate, be deemed to refer to the Notes themselves and/or beneficial interests therein.

Akbank has not registered the Notes under the Securities Act or the laws of any U.S. State securities commission and, therefore, the Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only: (a) to persons reasonably believed to be QIBs in reliance upon Rule 144A under the Securities Act and (b) to non-U.S. persons in offshore transactions in reliance upon Regulation S under the Securities Act.

Each purchaser of Notes (other than a person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Certificate will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States and is not a U.S. person;

(b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the U.S. or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(c) that, unless it holds an interest in the Regulation S Global Certificate and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last issue date for the series of Notes and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction in compliance with Rule 903 or 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. Federal and State securities laws;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions, if then applicable;

(e) that Notes initially offered to QIBs will be represented by the Rule 144A Global Certificate and that Notes offered in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S Global Certificate;

(f) that the Rule 144A Global Certificate will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM ANY INTEREST IN THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFORE, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(g) if it holds an interest in the Regulation S Global Certificate, that if it should resell or otherwise transfer such interest in the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (i) (A) in an offshore transaction in compliance with

Rule 903 or 904 under the Securities Act or (B) to a QIB in compliance with Rule 144A and (ii) in accordance with all applicable U.S. federal and State securities laws; and it acknowledges that the Regulation S Global Certificate will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES.

(h) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

According to Article 15(4)(ii) of Decree 32 regarding the Protection of the Value of the Turkish Currency, residents in Türkiye will be free to purchase and sell securities and other capital market instruments traded on financial markets abroad, and to transfer funds for the purchase of such securities abroad through licensed banks or licensed brokerage institutions authorised pursuant to Banking Law and/or Capital Markets Law and their related legislation.

Selling Restrictions

Türkiye

The offering of the Notes has been authorised by the CMB on 14 November 2025 through the approval of the issuance certificate (*ihraç belgesi*) only for the purpose of the sale of the Notes outside of Türkiye in accordance with article 11 of the Capital Markets Law, Article 15(2) of Decree 32 and the Communiqué. The Notes (or beneficial interests therein) have to be offered or sold outside of Türkiye and the CMB has authorised the offering of the Notes; provided that, following the primary sale of the Notes, no transaction that may be deemed as a sale of the Notes (or beneficial interests therein) in Türkiye by way of private placement or public offering may be engaged in.

Notwithstanding the foregoing, pursuant to the BRSA decision dated 6 May 2010 No. 3665, the BRSA decision dated 30 September 2010 No. 3875 and in accordance with Article 15(4)(ii) of Decree 32, residents of Türkiye: (a) in the secondary markets only, may purchase or sell Notes denominated in a currency other than Turkish Lira (or beneficial interests therein) in offshore transactions on an unsolicited (reverse inquiry) basis in the secondary markets only; and (b) in both the primary and secondary markets, may purchase or sell notes (or beneficial interests therein) denominated in Turkish Lira in offshore transactions on an unsolicited (reverse inquiry) basis; provided that (for each of clauses (a) and (b)) such purchase or sale is made through licensed banks authorised by the BRSA or licensed brokerage institutions authorised pursuant to the CMB regulations and the purchase price is transferred through such licensed banks. As such, Turkish residents should use such banks or licensed brokerage institutions while purchasing the Notes (or beneficial interests therein) and transfer the purchase price through such licensed banks.

The Joint Bookrunners have agreed that neither they, nor any of their respective affiliates, nor any person acting on behalf of any of the Joint Bookrunners or any of their respective affiliates, have engaged or will engage in any directed selling efforts within Türkiye in connection with the Notes. The Joint Bookrunners have further agreed that neither they nor any of their respective affiliates, nor any person acting on behalf of any of the Joint Bookrunners or any of their respective affiliates (i) have engaged or will engage in any form of general solicitation or general advertising in connection with any offer and sale of the Notes in Türkiye, or (ii) will make any disclosure in Türkiye in relation to the Issuer, the Notes or this Offering Circular without the prior consent of the Issuer, save as may be required by applicable law, court order or regulation.

Monies paid for purchases of Notes are not protected by the insurance coverage provided by the SDIF.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the U.S. or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Joint Bookrunner has represented and agreed that it will not offer, sell or deliver such Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes, other than in an offshore transaction to, or for the account or benefit of, persons that are not U.S. persons. Each Joint Bookrunner has further agreed that it will send to each distributor to which it sells any Notes during the applicable distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes other than in an offshore transaction to, or for the account or benefit of, persons that are not U.S. persons. Terms used in the preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes other than in an offshore transaction to a person that is not a U.S. person by any distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering Circular in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is neither:

(i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

People's Republic of China

Each of the Joint Bookrunners has represented and agreed that neither it nor any of its affiliates has offered, sold or delivered or will offer, sell or deliver any of the Notes to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) in contravention of any applicable laws.

Hong Kong

Each of the Joint Bookrunners has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up

and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Joint Bookrunner has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Joint Bookrunner has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused any Notes to be the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

Each Joint Bookrunner has acknowledged that, in Switzerland, this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in Notes. Accordingly, each Joint Bookrunner has represented and agreed that the Notes have not been and will not publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Joint Bookrunner has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and any other Joint Bookrunner shall have any responsibility therefor.

None of the Issuer and any of the Joint Bookrunners represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

LEGAL MATTERS

Certain matters relating to the issuance of the Notes will be passed upon for Akbank by Baker & McKenzie LLP as to matters of English and United States law and by Esin Attorney Partnership, a member firm of Baker McKenzie International as to matters of Turkish law. Certain matters as to English and United States law will be passed upon for the Joint Bookrunners by Allen Overy Shearman Sterling LLP, and certain matters as to Turkish law will be passed upon for the Joint Bookrunners by Gedik Eraksoy Avukatlık Ortaklığı.

GENERAL INFORMATION

Authorisation

The issue and sale of the Notes by the Issuer and the execution and delivery by the Issuer of the transaction documents has been duly authorised by resolutions of the Board of Directors dated 5 September 2025 and numbered 11348 and 10 December 2024 and numbered 11271.

Listing of Notes

An application has been made to Euronext Dublin to admit the Notes to listing on the Official List and to trading on GEM.It is expected that admission of the Notes to the Official List and trading on GEM will be granted on or around the Issue Date, subject only to the issue of the Notes.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for Akbank in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on GEM.

Documents Available

For as long as the securities are admitted to trading on GEM, copies of the following documents will, when published, be available in physical form for inspection from https://www.akbankinvestorrelations.com/en/whosale-funding/detail/eurobond-senior-unsecured/234/435/0:

(a) the articles of association (with a certified English translation thereof) of the Issuer;

(b) the Agency Agreement, the Deed of Covenant, the Deed Poll and the forms of the Global Certificates and the Notes in definitive form; and

(c) a copy of this Offering Circular.

Clearing Systems

The Rule 144A Global Certificate has been accepted into DTC's book-entry settlement system and the Regulation S Global Certificate has been accepted for clearance through Euroclear and Clearstream, Luxembourg (CUSIP: 00971YAN0, ISIN: US00971YAN04 and Common Code: 330035005, with respect to the Rule 144A Notes and ISIN: XS3298828966 and Common Code: 329882896, with respect to the Regulation S Notes).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Interest Payments

Akbank has been advised by DTC that through DTC's accounting and payment procedures DTC will, in accordance with its customary procedures, credit interest payments received by DTC on any Interest Payment Date based upon DTC participant holdings of the Notes on the close of business on the New York Business Day immediately preceding each such Interest Payment Date. A "**New York Business Day**" is a day other than a Saturday, a Sunday or any other day on which banking institutions in New York City are authorised or required by law or executive order to close.

Significant or Material Change

Save as disclosed in this Offering Circular at "*Risk Factors*" there has been no significant change in the financial performance or position of either Akbank or the Akbank Group since 31 December 2025, and no material adverse change in the financial position or prospects of either Akbank or the Akbank Group since 31 December 2025.

Litigation

Neither Akbank nor any other member of the Akbank Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Akbank is aware) in the 12 months preceding the date of this Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of Akbank or the Akbank Group.

Independent Auditors

Akbank's annual financial statements as at and for the financial years ended 31 December 2025 and 2024, convenience translations of which are incorporated by reference herein, have been audited by Deloitte Türkiye, independent certified accountants in Türkiye, located at Deloitte Values House, Eski Büyükdere cad. Maslak No1, Sarıyer 34485, İstanbul, Türkiye as stated in the convenience translations of Deloitte's independent auditor's reports incorporated by reference herein, in accordance with the "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the SIA that are part of Turkish Standards on Auditing issued by the POA. Deloitte are an institution authorised by BRSA, CMB, Turkish Treasury, Energy Market Regulatory Authority and POA to conduct independent audits of companies, including banks, in Türkiye.

Akbank's annual financial statements as at and for the financial year ended 31 December 2023, convenience translations of which are incorporated by reference herein, have been audited by PwC, independent certified accountants in Türkiye, located at Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No:8 İç Kapı No:301 Beyoğlu, İstanbul, Türkiye as stated in the convenience translations of PwC's independent auditor's report incorporated by reference herein, in accordance with the "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the SIA that are part of Turkish Standards on Auditing issued by the POA. PwC are an institution authorised by BRSA, CMB, Turkish Treasury, Energy Market Regulatory Authority and POA to conduct independent audits of companies, including banks, in Türkiye.

Akbank's accounts are prepared on a quarterly, semi-annual and annual basis in accordance with BRSA.

Foreign Text

The language of this Offering Circular is English. Certain legislative references and technical terms may be cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

APPENDIX 1 - OVERVIEW OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND BRSA ACCOUNTING PRINCIPLES

The BRSA Principles differ from IFRS. Such differences are primarily related to the presentation of financial statements, disclosure requirements (e.g., IFRS 7) and certain accounting policies. BRSA presentation and disclosure requirements are prescribed by relevant regulations and do not always meet IFRS or International Accounting Standards ("**IAS**") 34.

Other than as disclosed in this Appendix 1, there are no significant departures between the accounting or auditing standards under the BRSA Principals or auditing standards applicable to the Akbank BRSA Financial Statements on the one hand, and IFRS and auditing principles applicable under the International Standards on Auditing on the other hand.

Among the differences in accounting policies some of the most important are:

IFRS 9

Under Turkish regulations, banks are required to apply IFRS 9 Financial Instruments, but non-bank financial institutions such as factoring, leasing and consumer finance companies have the option to apply IFRS 9 voluntarily, as per their specific regulations. This is outlined in the Regulation on Uniform Chart of Accounts and Financial Statement Examples for Leasing, Factoring and Financing Companies published in the Official Gazette dated 24 December 2013 and numbered 28861, which allows these entities to follow local accounting standards unless they choose to implement IFRS 9. Such companies may allocate expected credit loss provisions under TFRS 9, provided that they notify the BRSA in accordance with the relevant regulations. In contrast, IFRS mandates the application of IFRS 9 for all entities without exception. This regulatory flexibility highlights a key divergence between Turkish regulations and IFRS in the treatment of financial instruments for non-bank financial institutions.

Consolidation and equity accounting

Only financial sector subsidiaries and associates are consolidated and equity accounted, respectively, under BRSA Principles, others are carried at cost or fair value. The effect of non-financial subsidiaries on consolidated financials of the Bank is immaterial.

Application period for hyperinflationary accounting

Pursuant to TAS 29 under TFRS and the corresponding IAS 29 under IFRS, the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Neither TAS 29 nor IAS 29 establishes an absolute rate when hyperinflation is deemed to arise, but rather each provides a series of non-exclusive guidelines as to when restatement of financial statements becomes necessary. These guidelines include, among other considerations, a quantitative characteristic verifying if the three-year cumulative inflation rate approaches or exceeds 100%. In March 2022, the International Practices Task Force of the Centre for Audit Quality ("**IPTF**"), which monitors countries experiencing high inflation, categorized Türkiye as a country with three-year cumulative inflation rate greater than 100% as at 28 February 2022. Accordingly, Turkish companies reporting under IFRS should apply IAS 29 to their financial statements for periods ending on and after June 30, 2022.

However, on 20 January 2022, the POA had stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29.

Subsequently, on 23 November 2023, the POA announced that Turkish companies reporting under TFRS should begin implementing TAS 29, and adjusting their financial statements for inflation, for periods ending

on and after 31 December 2023, subject to alternative timelines being set by applicable regulatory and auditing entities such as the BRSA and the CMB, with adjustments also applied to all periods presented in the financial statements. On 12 December 2023, the BRSA announced that the financial statements of banks and financial leasing, factoring, financing, savings financing, and asset management companies as at 31 December 2023 will not be subject to the inflation adjustment required under TAS 29. On 11 January 2024, the BRSA decided that inflation adjustment would be applicable to the financial statements of banks, financial leasing, factoring, financing, savings financing, and asset management companies starting from 1 January 2025. On 18 December 2025, the BRSA repealed its prior decision regarding the application of inflation accounting and determined that banks and other financial institutions subject to BRSA supervision shall not apply inflation accounting.

As a result, financial statements complying with the BRSA Principles currently materially differ from those complying with IFRS in the application of adjustments for the effects of changes in a general price index and will continue to materially differ until such time as the BRSA implements TAS 29 or IAS 29 is no longer applicable under IFRS.

Related Party Disclosures

Related party transactions and balances are disclosed in IFRS based on the definition provided in IAS 24, whereas in BRSA such disclosures are based on "risk group" as defined in the Banking Law.

Similar differences with IFRS also exist in the accounting policies and disclosure requirements applied to consolidated subsidiaries, especially those providing factoring and leasing services which are subject to specific BRSA principles.

Modified Financial Assets

Following the implementation of IFRS 9 as of 1 January 2018, the BRSA Principles regarding classification and measurement as well as expected credit loss principles applicable to financial instruments' portfolios were aligned with IFRS; however, the BRSA made some amendments to the application of the relevant BRSA Principles through communiqués and other laws, which amendments resulted in some differences in terms of staging and expected credit loss calculations between the BRSA Principles and the application of IFRS.

ISSUER

Akbank T.A.Ş.
Sabancı Center
4. Levent 34330
İstanbul
Türkiye

JOINT BOOKRUNNERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Emirates NBD Bank PJSC
Baniyas Road, Deira, PO Box 777,
Dubai,
United Arab Emirates

First Abu Dhabi Bank PJSC
FAB Building, Khalifa Business Park
Al Qurm District
P.O. Box 6316
Abu Dhabi
United Arab Emirates

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

FISCAL AGENT, EXCHANGE AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe PLC
1 North Wall Quay
Dublin 1 D01 T8Y1
Ireland

LEGAL ADVISERS

To the Issuer as to English and United States law

Baker McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom

To the Issuer as to Turkish law

Esin Attorney Partnership, a member firm of Baker McKenzie International
Ebulula Mardin Cad. Gül Sok. No.2
Maya Park, Tower 2
Akatlar, Beşiktaş
İstanbul, Türkiye

To the Joint Bookrunners as to English and United States law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

To the Joint Bookrunners as to Turkish law

Gedik Eraksoy Avukatlık Ortaklığı
River Plaza Kat:17 Büyükdere Cad.
Bahar Sok. No:13
34394 Levent, İstanbul
Türkiye

CURRENT INDEPENDENT AUDITOR OF THE ISSUER

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of Deloitte Touche Tohmatsu Limited
Deloitte Values House
Eski Büyükdere cad. Maslak No1
Sarıyer 34485
İstanbul
Türkiye

PREDECESSOR INDEPENDENT AUDITOR OF THE ISSUER

PwC Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No:8 İç Kapı No:301
Beyoğlu, İstanbul
Türkiye

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland