



QNB Bank A.Ş. Q3'24 Earnings Presentation

Based on BRSA Unconsolidated Financial Statements
October 2024

Period Highlights

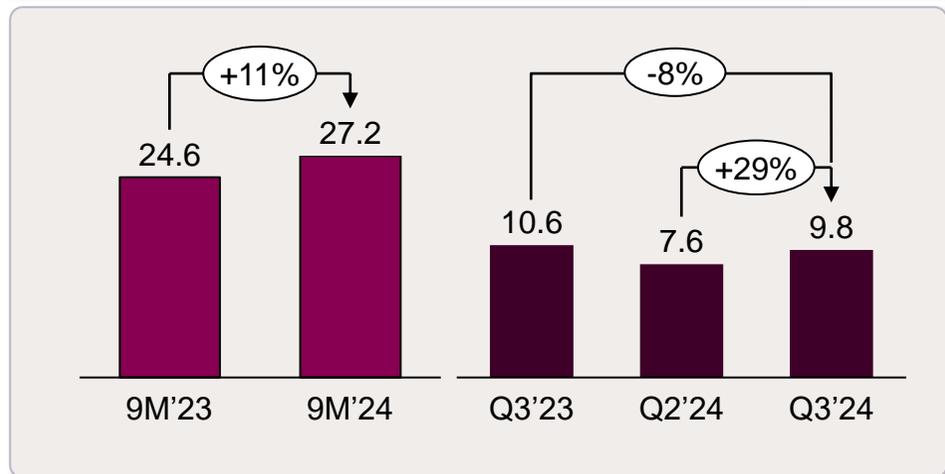
- ✓ Q3'24 net profit realized at TL 9.8 billion, and brought 9M'24 bottom line to TL 27.2 billion. Outstanding Q3'24 ROE of 37.6% was recorded in a challenging operating backdrop.
- ✓ NII was up by 89% QoQ at TL 9.8 billion on the back of higher CPI linkers projection and asset repricings at higher levels. Following the trough seen in Q2, NIM rose to 3.5% in Q3'24. Further NIM expansion is likely to come along with rate cut cycle, given asset repricing is almost complete.
- ✓ F&C once again recorded an eye-catching growth of 18% QoQ, headed by the payment systems on the back of higher transactions volumes as well as higher prices in line with higher policy rates.
- ✓ Quarterly loan growth of 10%⁽¹⁾ realized ahead of sector & private banks on the back of market share gains in desired areas. Customer Deposits' growth of 8%⁽¹⁾ was essentially in line with the sector, while wholesale funding, led by REPO funding, supported funding needs.
- ✓ NPL ratio rose to 2.3% mainly on the back of surging NPL inflows in Retail (including cards) given elevated interest rates, while Business segments performed relatively more resilient. Provisioning stance remained prudent across the board at all stages, well positioned for ongoing asset quality erosion.
- ✓ Securities portfolio posted a robust growth of 6% in Q3'24, boosted by the TL securities particularly FRNs.
- ✓ Operating expenses remained main focus area given elevated inflation and material TL depreciation, as continued shift to digitalization helped to contain expenses. Q3'24 OPEX grew by 14% QoQ, while 9M'24 OPEX rose by 91% YoY.
- ✓ CAR of 16.6% and Tier 1 of 14.0% point to comfortable buffers over minimum requirements, while TL 4.7 bn free provision stock reserves an additional buffer on all ratios.
- ✓ As of Q4'24, our Bank's commercial title was changed to QNB Bank A.Ş., as part of the global strategy of our main shareholder, QNB (Q.P.S.C.), to present a single, unified brand name.⁽²⁾

⁽¹⁾ BRSA Weekly Banking Sector data compared vis-a-vis QNB Türkiye data as of 27 September 2024.

⁽²⁾ Commercial title was registered at the Turkish Trade Registry on 11 October 2024, and amendment was published on the Official Gazette on 15 October 2024.

Outstanding ROE performance sustained in a challenging quarter, as agile ALM enabled Bank navigate in a challenging operating backdrop

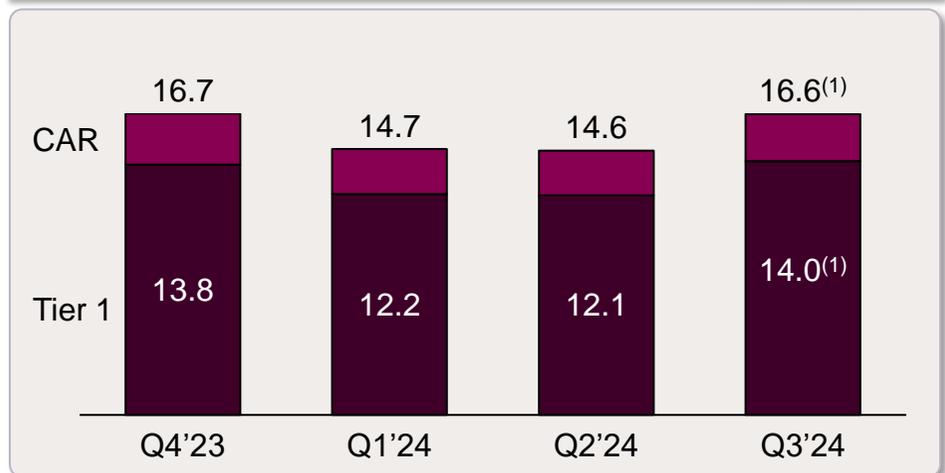
Net Income (TL bn)



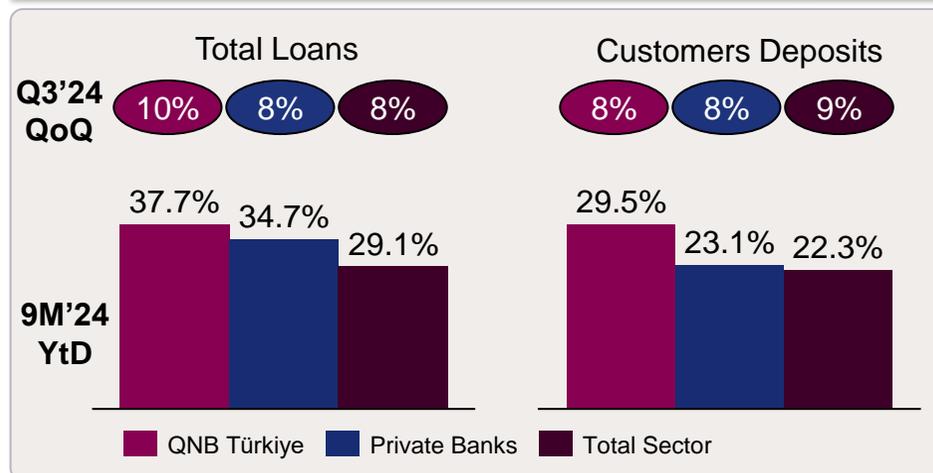
Quarterly RoAE (%)



CAR (%)



Total Loans & Deposits Growth⁽²⁾ (%)



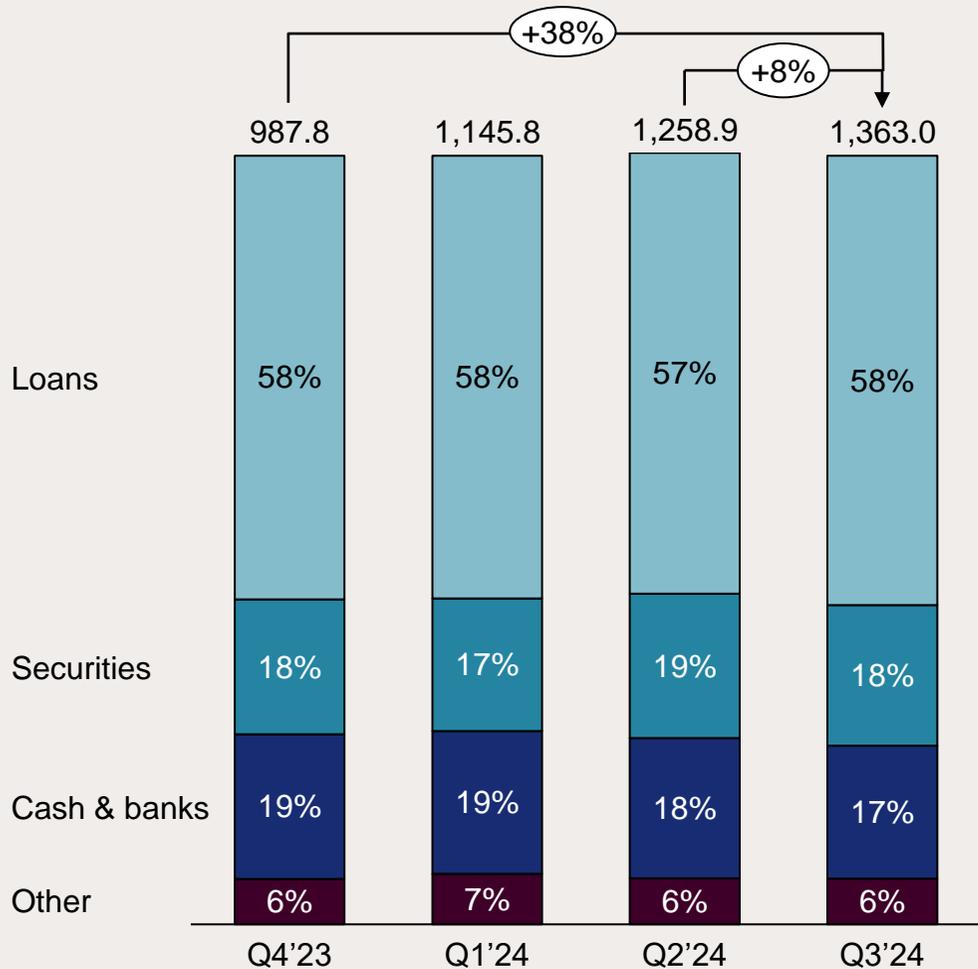
⁽¹⁾ Without BRSA's temporary forbearance measures: CAR: 15.0%, Tier 1: 12.5%.

Including free provision stock of TL 4.7 bn within capital as well: CAR: 15.5%, Tier 1: 13.0%.

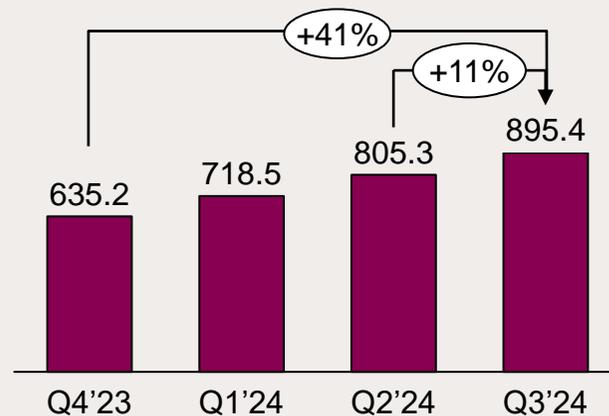
⁽²⁾ BRSA Weekly Banking Sector data compared vis-a-vis QNB Türkiye data as of 27 September 2024

Well-balanced asset base grew by 8% QoQ, reaching TL 1,363 bn, while net loans accounted for 58% of assets, reflecting commitment to support clients' businesses

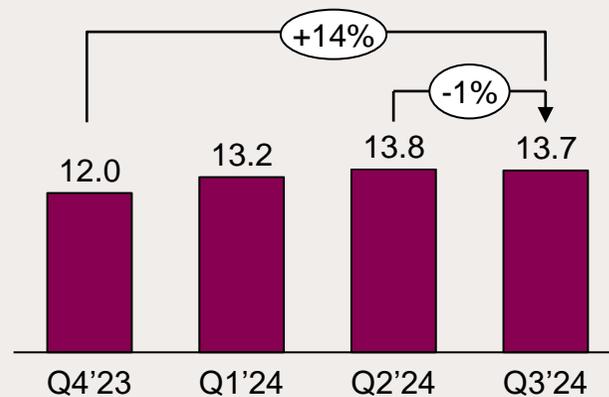
Total Assets (TL bn)



TL Assets (TL bn)



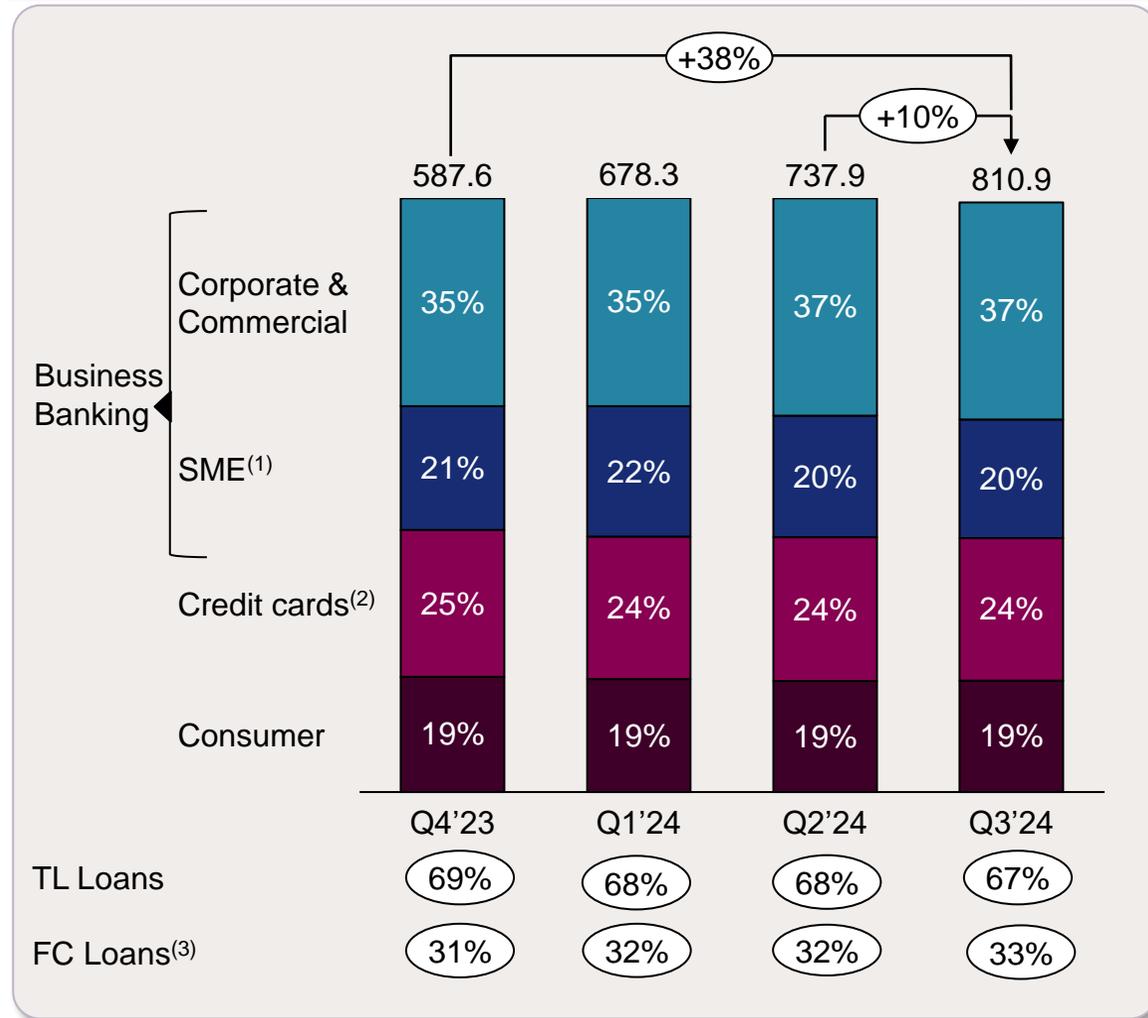
FC Assets⁽¹⁾ (USD bn)



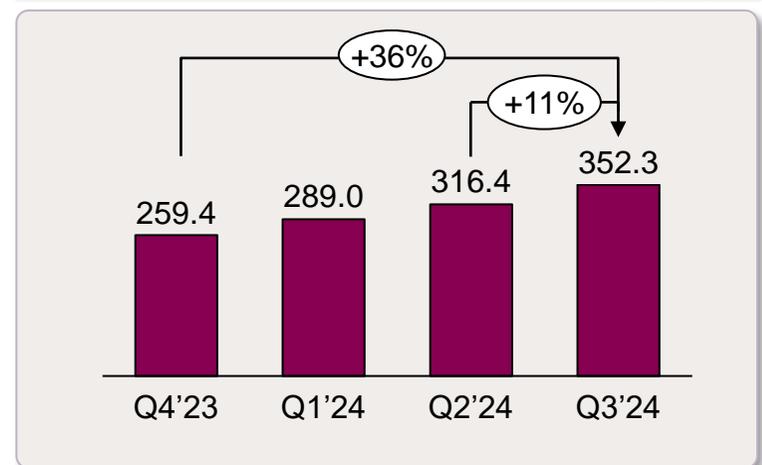
⁽¹⁾ FC-indexed TL loans are shown in FC assets

Although the pace eased over the year along with tight monetary policy & regulations, loans recorded 10% growth QoQ on the back of market share gains in targeted areas

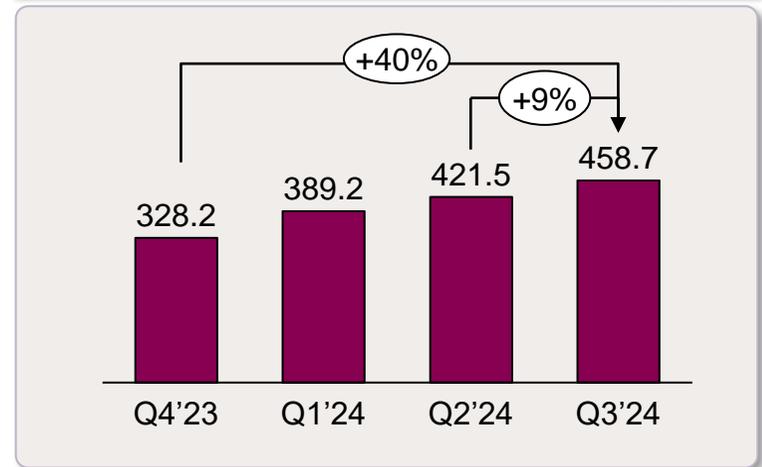
Performing Loans by Segment and Currency (TL bn)



Retail Loans (TL bn)

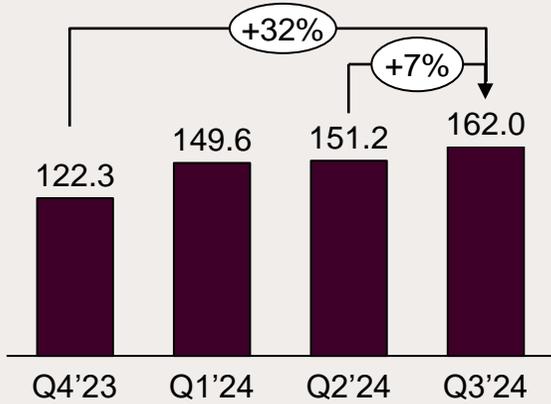


Business Loans (TL bn)

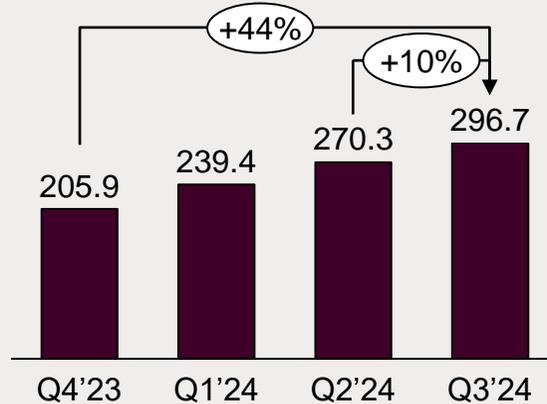


Business Banking grew in Corporate & Commercial helped by FC lending, while decelerating yet strong Retail growth continued to stem from Credit Cards and GPLs

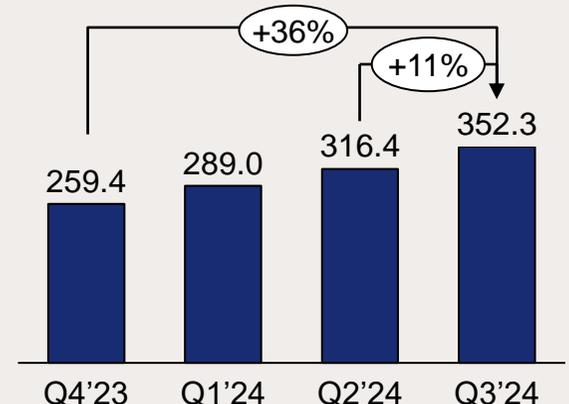
SME Loans⁽¹⁾ (TL bn)



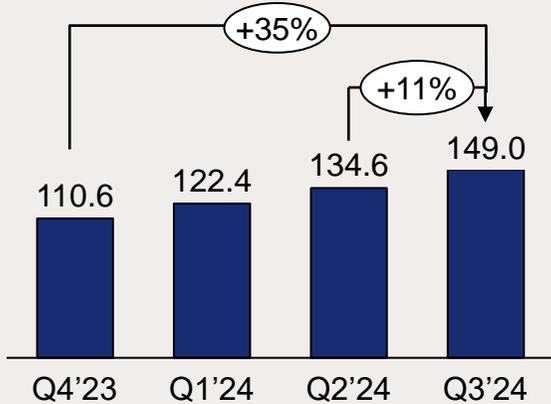
Corporate & Commercial Loans (TL bn)



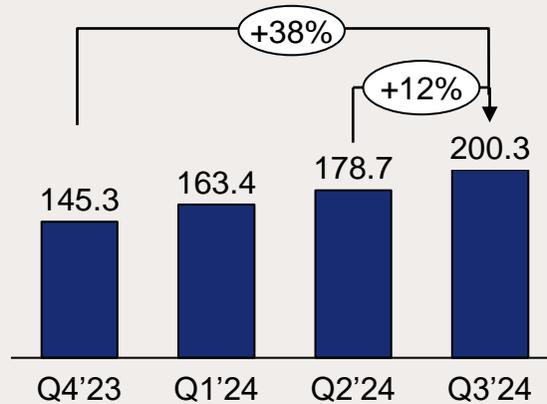
Retail Loans (TL bn)



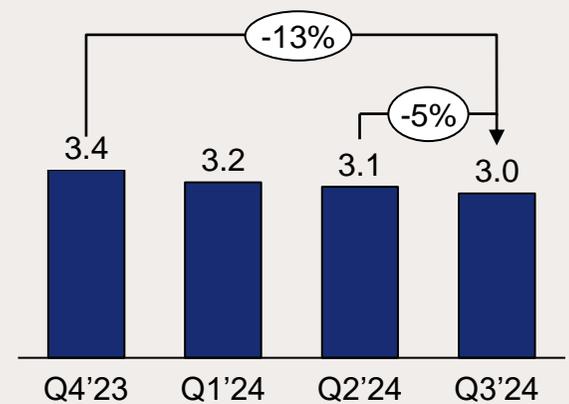
General Purpose Loans⁽²⁾ (TL bn)



Credit Card Loans⁽³⁾ (TL bn)

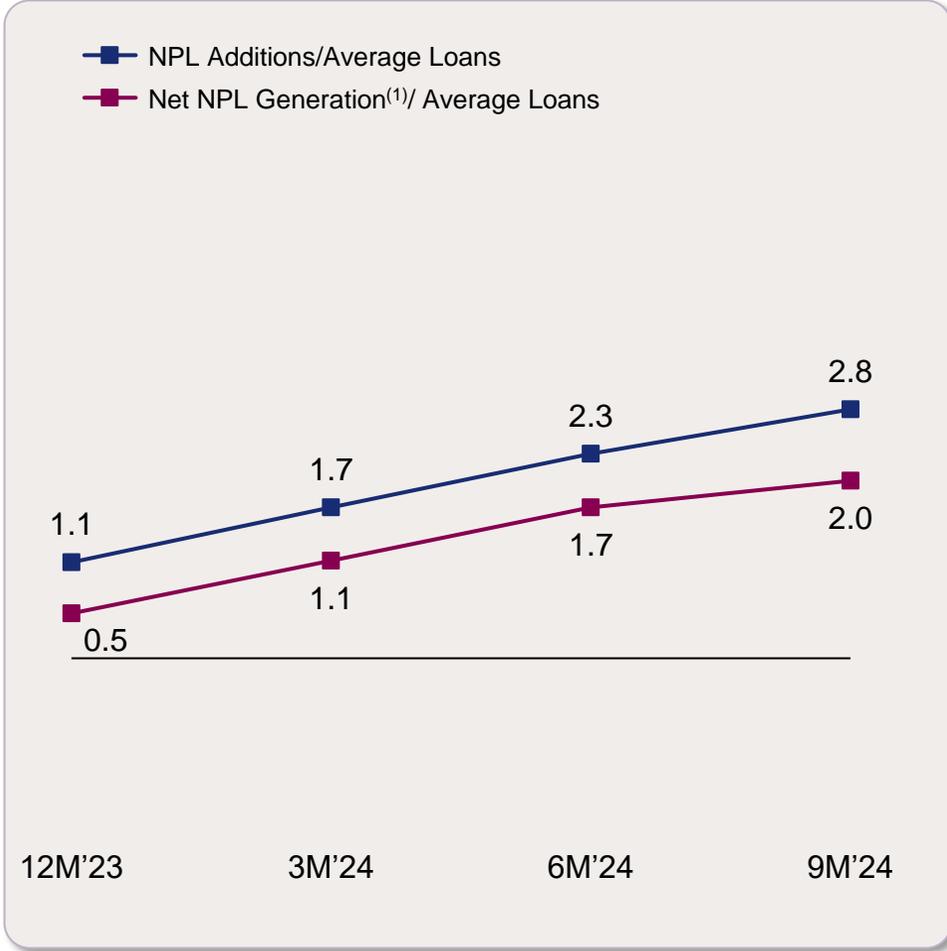


Mortgage Loans (TL bn)

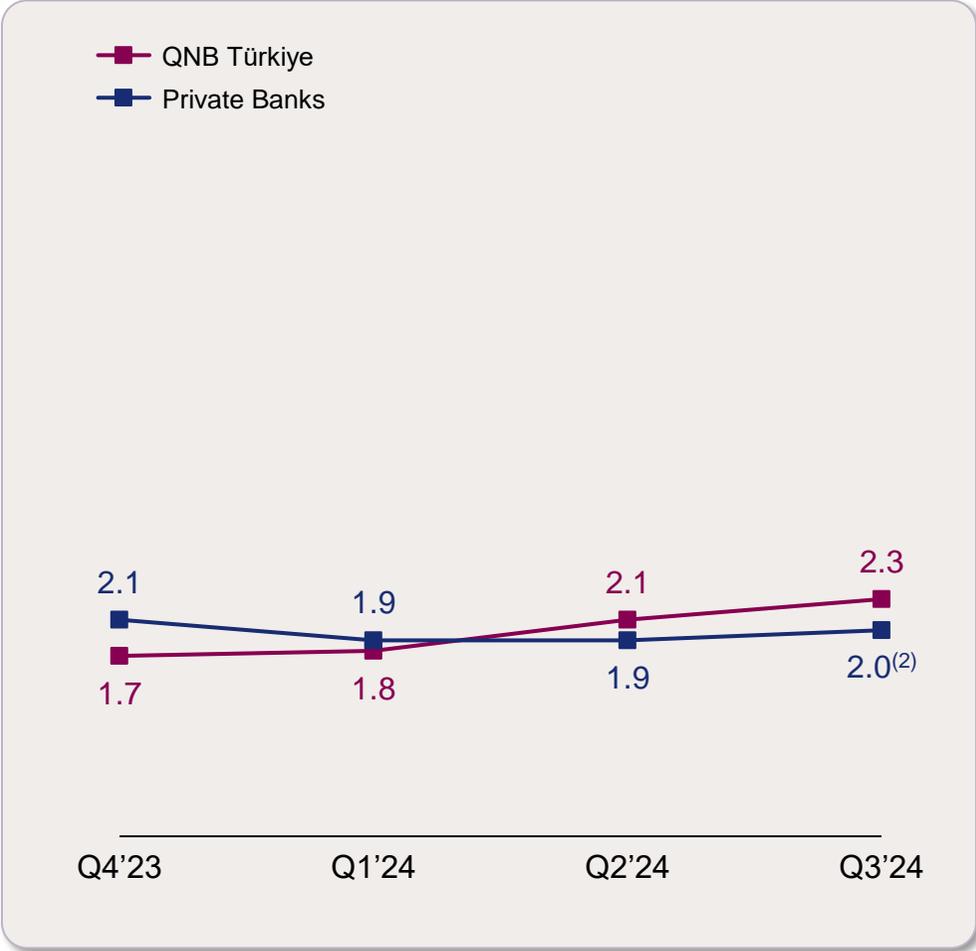


NPL inflows continued to pick up in Retail segments due to high interest rates, as Business segments have remained relatively resilient.

NPL Additions / Average Loans (%)



NPL Ratio (%)

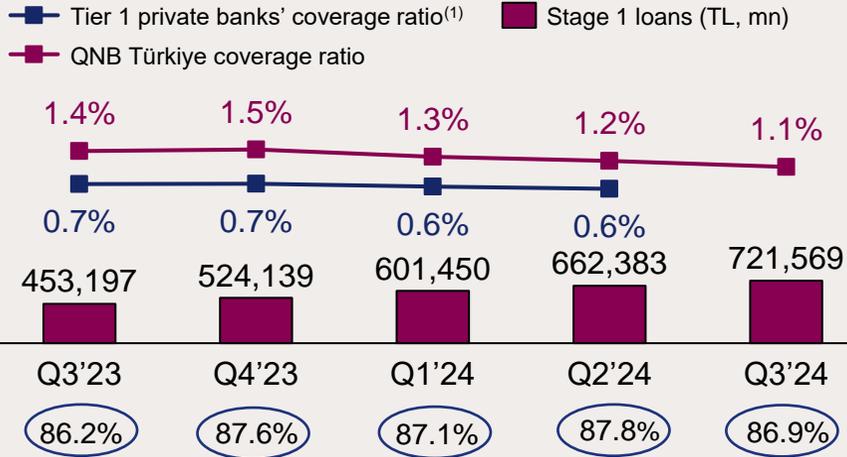


⁽¹⁾ Net NPL Generation = NPL Additions - NPL Collections
⁽²⁾ BRSA monthly banking sector data for private banks for August 2024

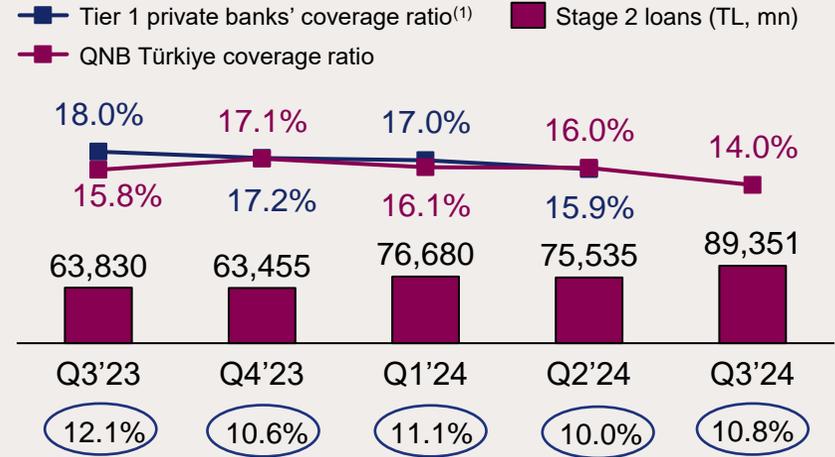
Conservative provisioning stance and staging policies maintained

○ as a % of gross loans for the relevant period

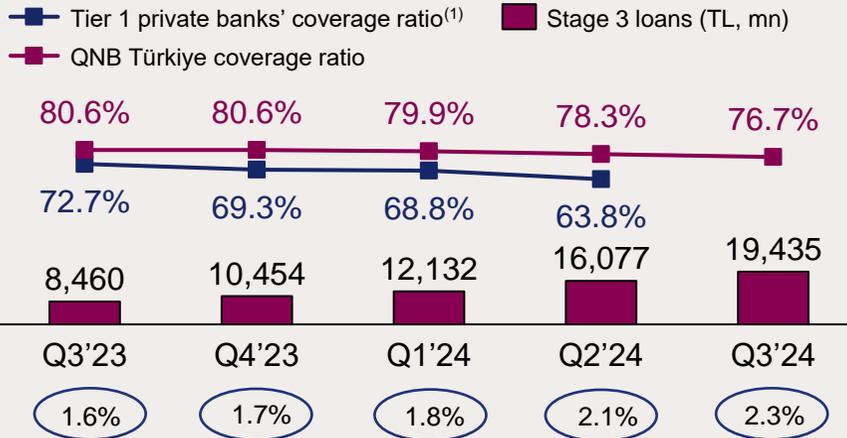
Stage 1 Loans & Coverage



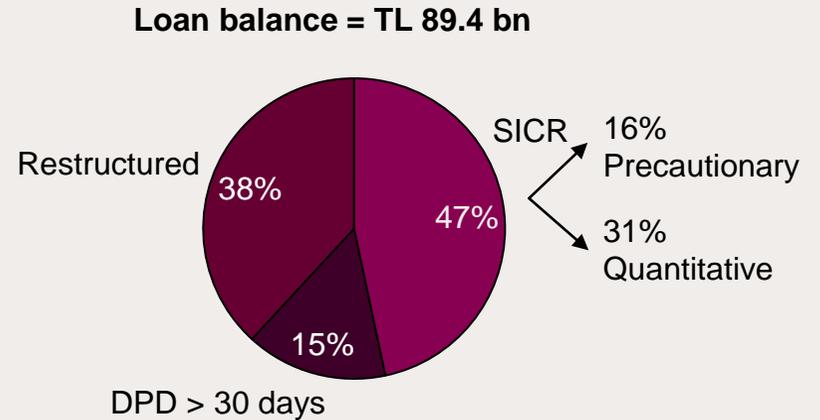
Stage 2 Loans & Coverage



Stage 3 Loans & Coverage

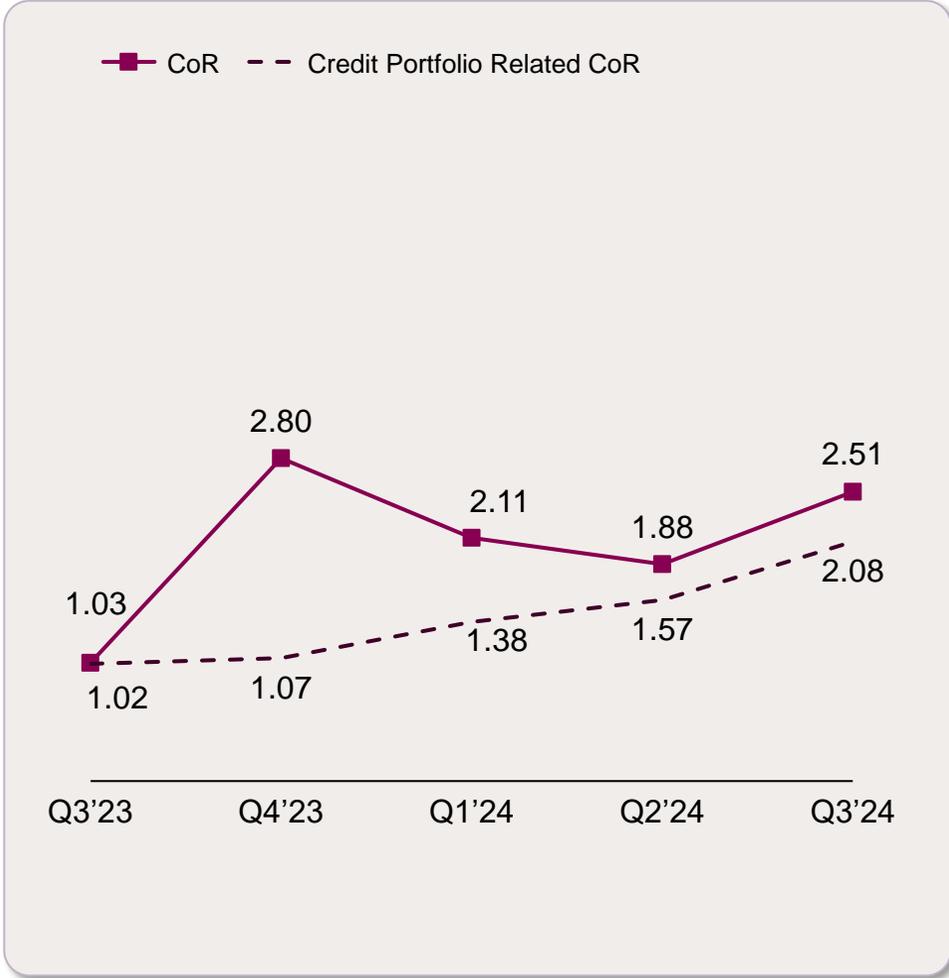


Stage 2 Composition

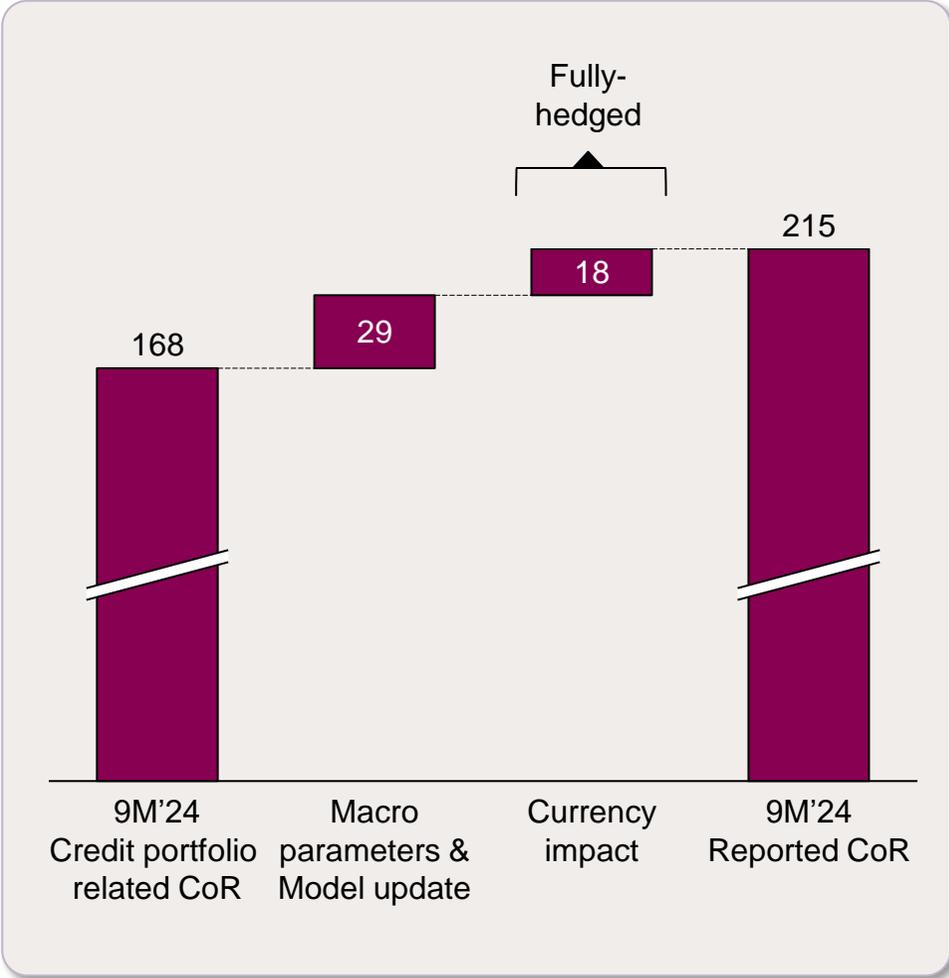


Credit related CoR rose in line with higher NPL inflows in Retail, as reported CoR reflected prudent macro projections as well as currency impact

Quarterly Cost of Risk (%)

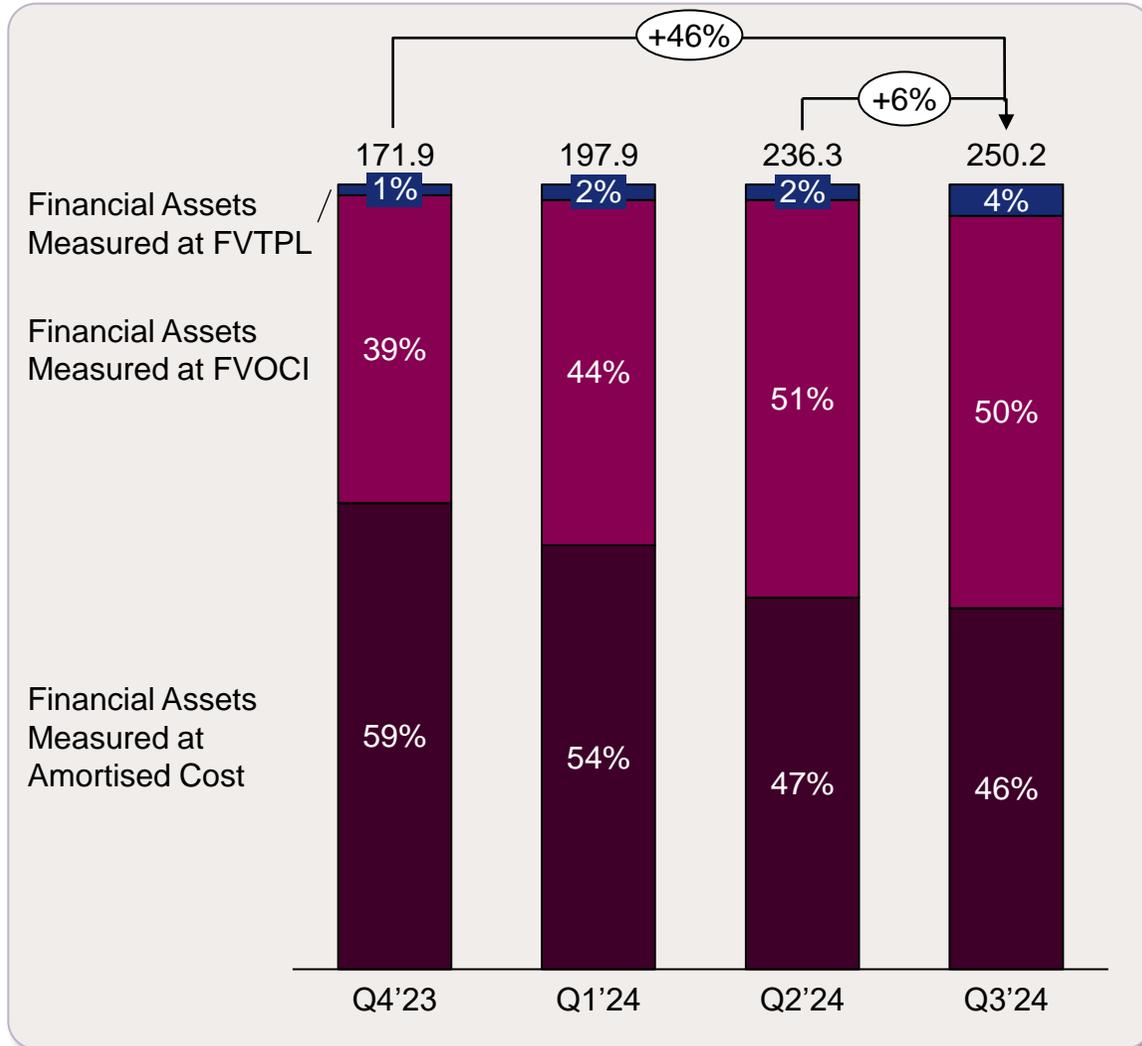


9M'24 CoR Breakdown (bps)

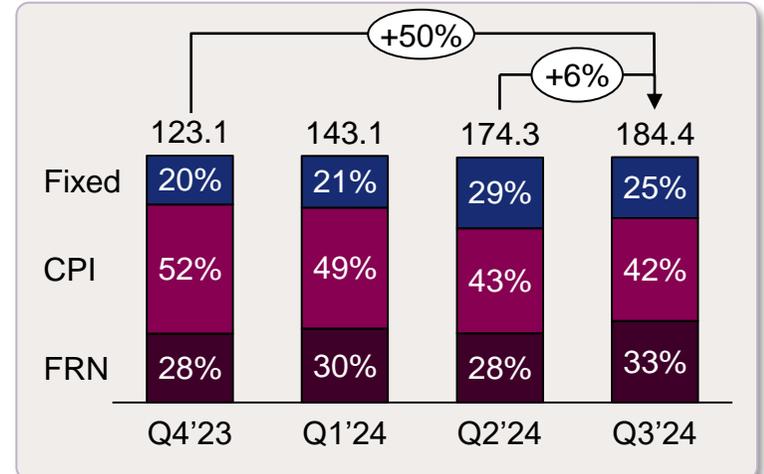


Securities portfolio grew by 6% QoQ driven by TL securities. Delayed rate cut cycle prompted a transient shift from Fixed into FRNs

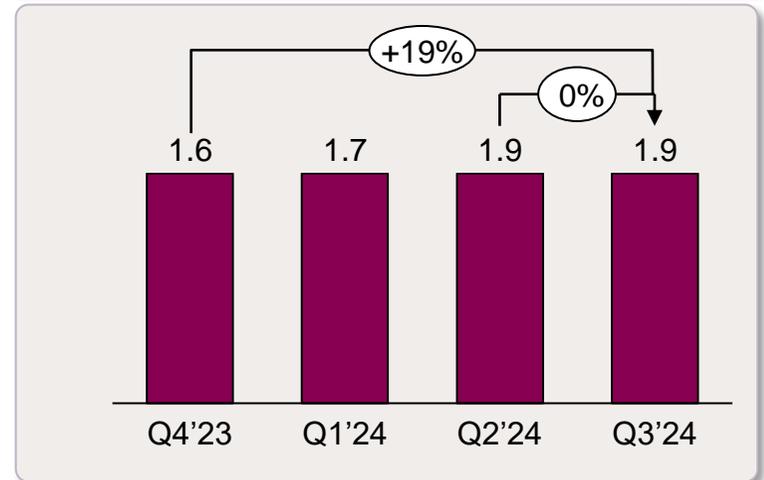
Total Securities (TL bn)



TL Securities (TL bn)

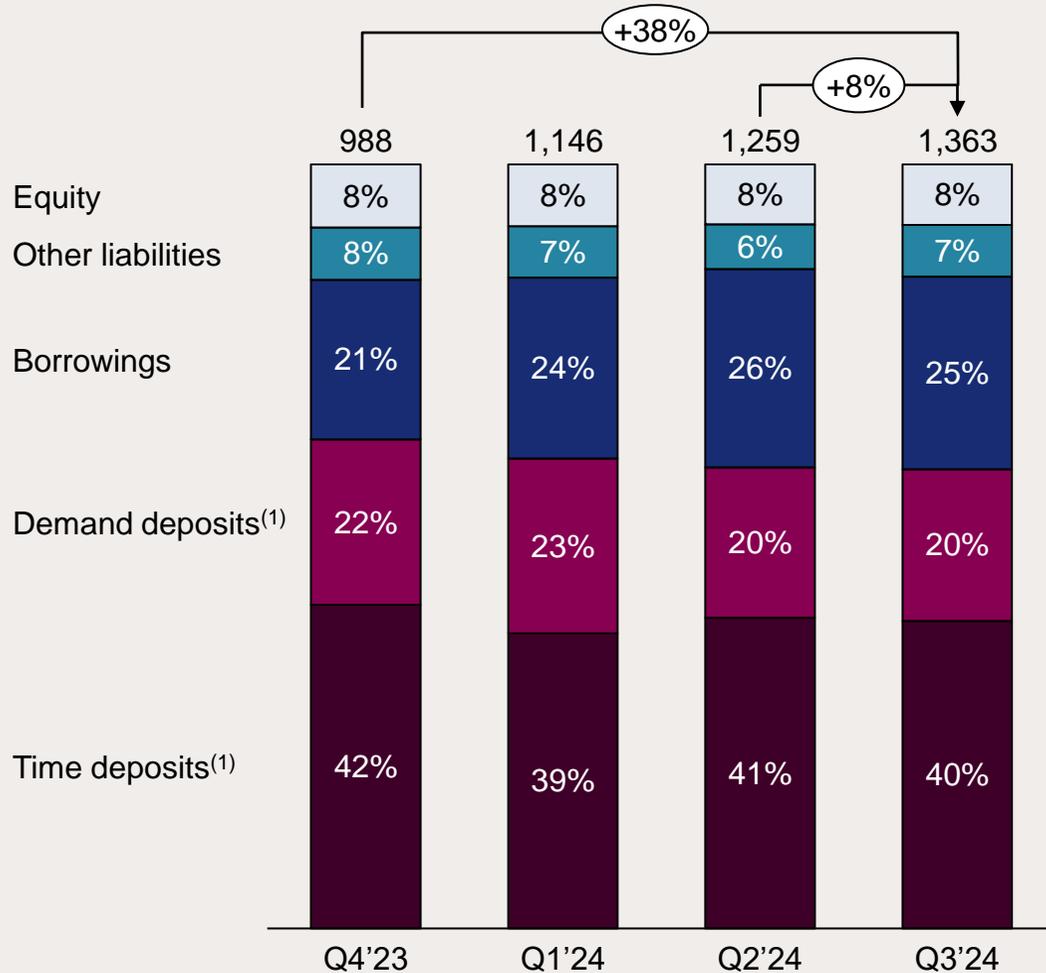


FC Securities (USD bn)

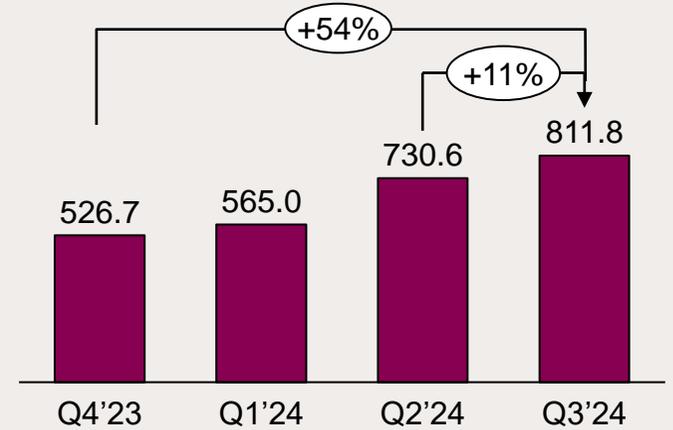


Well-diversified & disciplined funding mix maintained: Wholesale funding's share picked up on a YtD basis, with REPO funding taking the lead

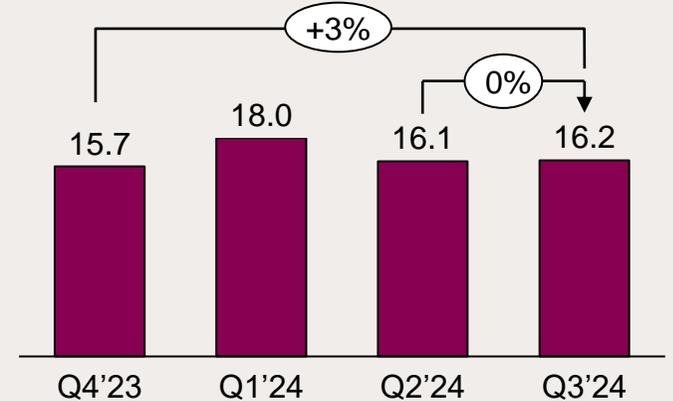
Total Liabilities (TL bn)



TL Liabilities (TL bn)

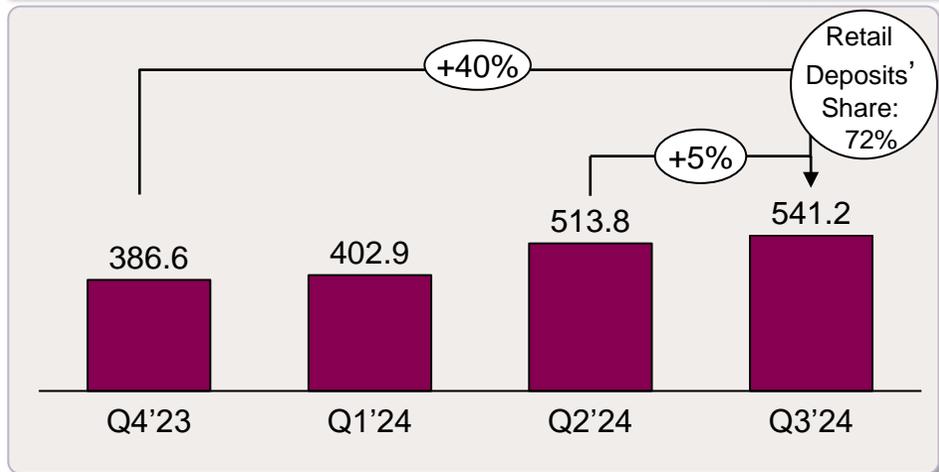


FC Liabilities (USD bn)

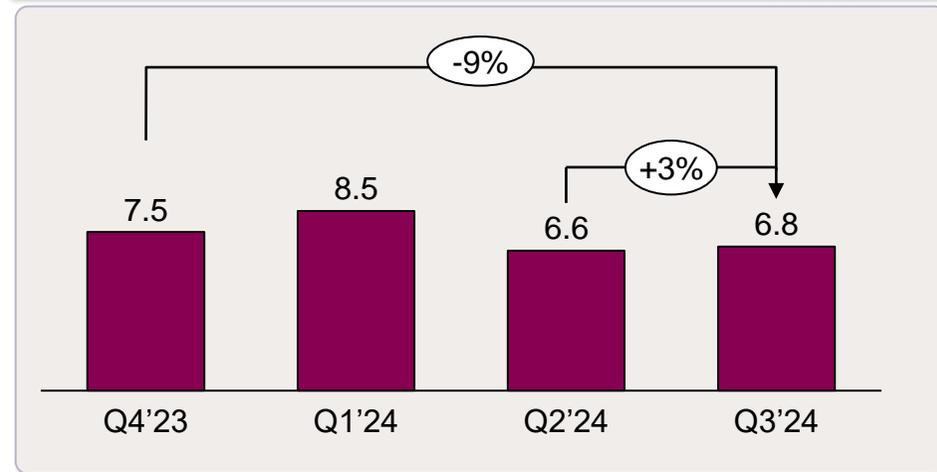


TL deposits remained main funding source with a solid TL demand deposit base despite elevated interest rates

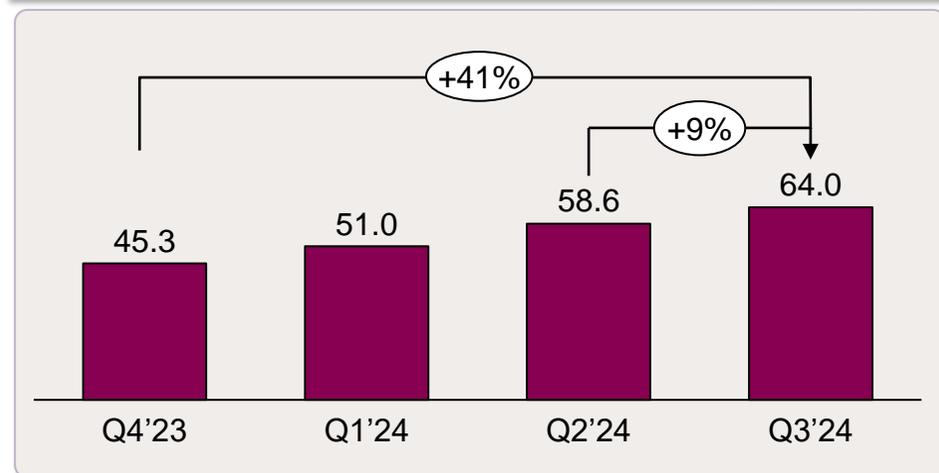
TL Customer Deposits (TL bn)



FC Customer Deposits (USD bn)



TL Customer Demand Deposits (TL bn, aop)

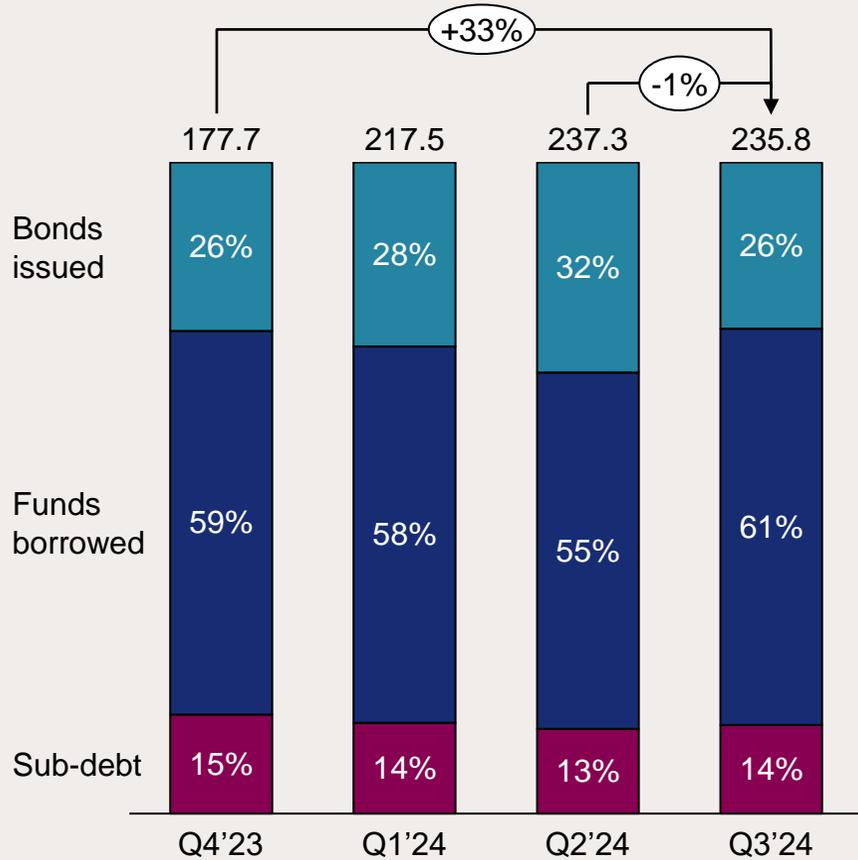


Loan-to-deposit-ratio⁽¹⁾ (%)

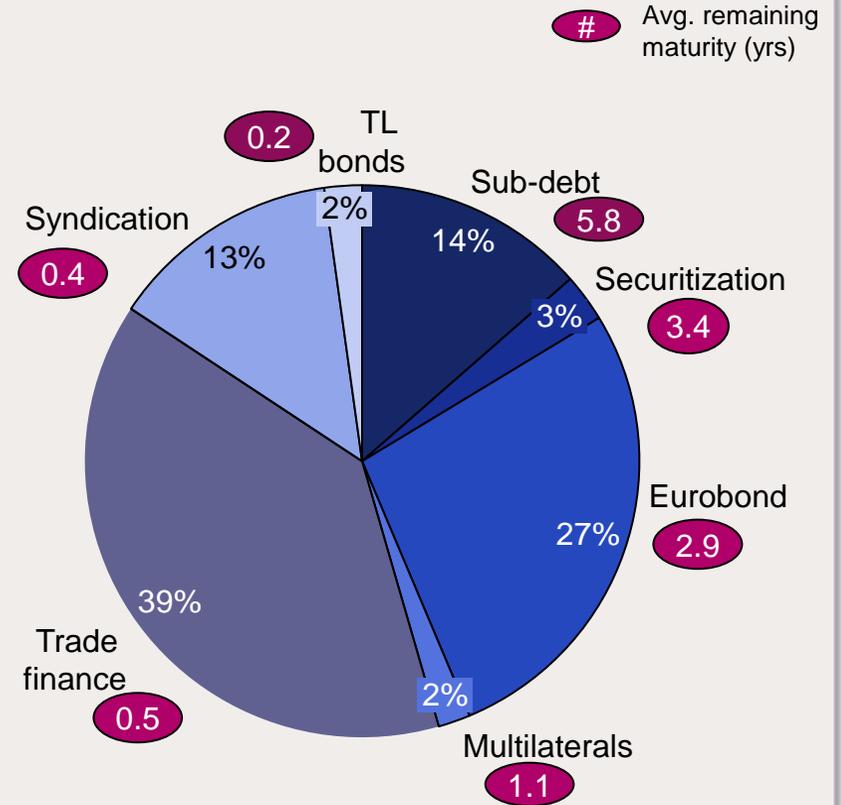


Well-balanced wholesale borrowing mix been actively managed with a cost-oriented approach, as growth was led by funds borrowed

Wholesale Borrowings⁽¹⁾ by Type (TL bn)



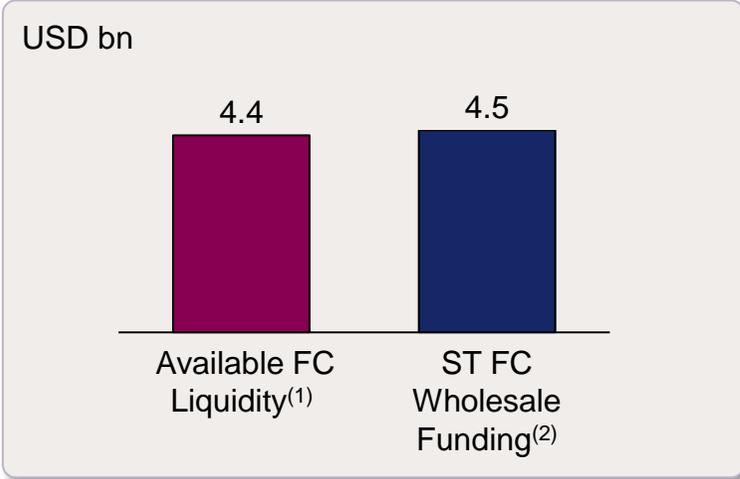
Wholesale Borrowings⁽¹⁾ Breakdown



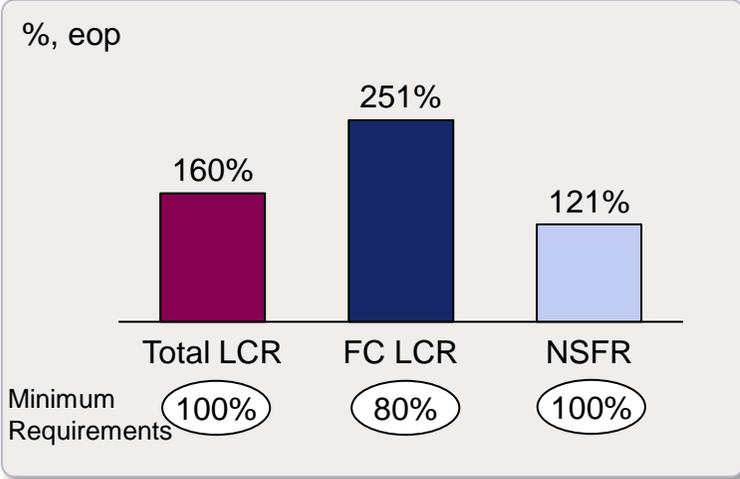
⁽¹⁾ Non-deposit funding except repo

Manageable external borrowings with extending maturity profile

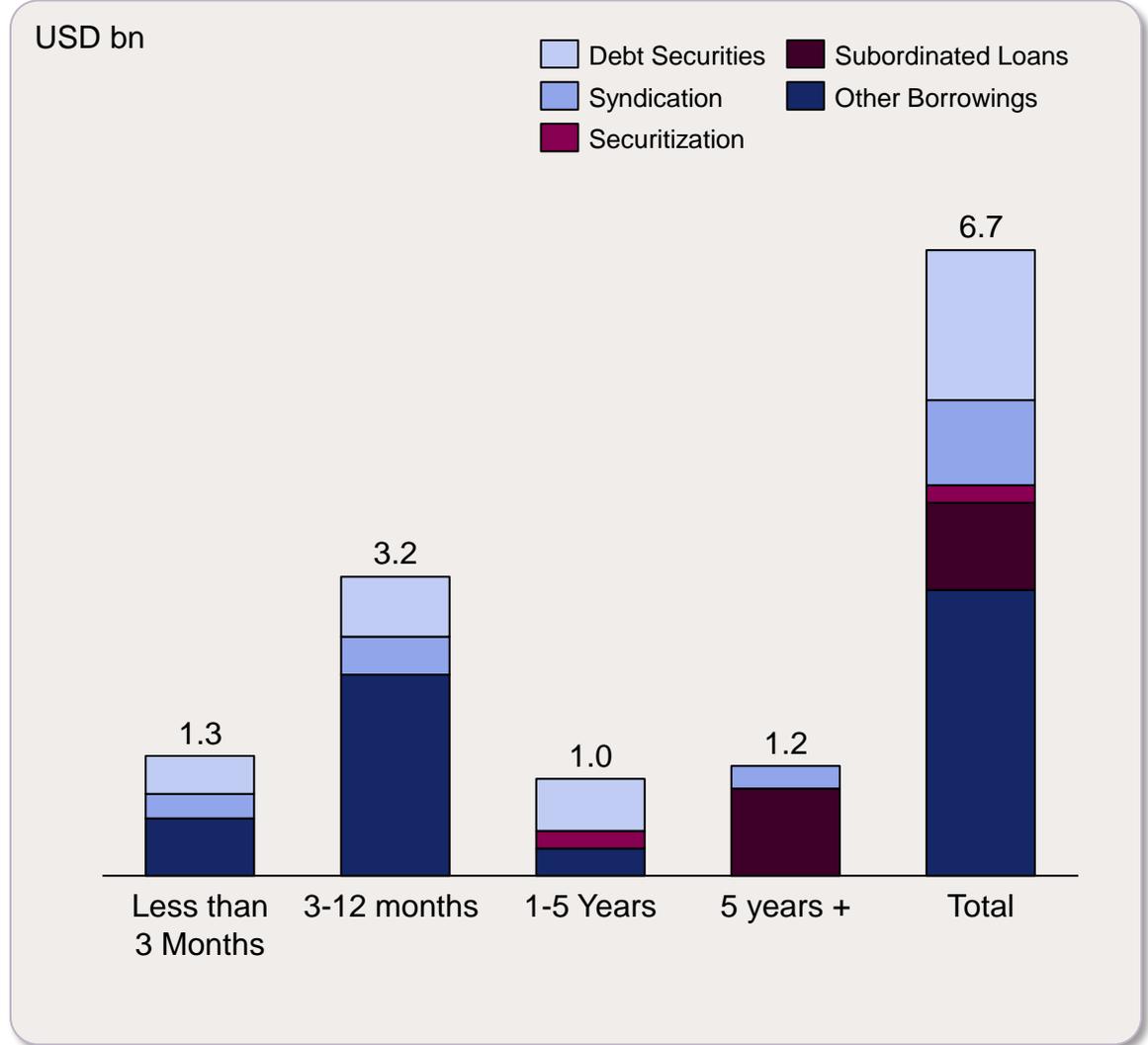
Available FC Liquidity vs Short-term Dues



Liquidity Coverage & Net Stable Funding Ratios

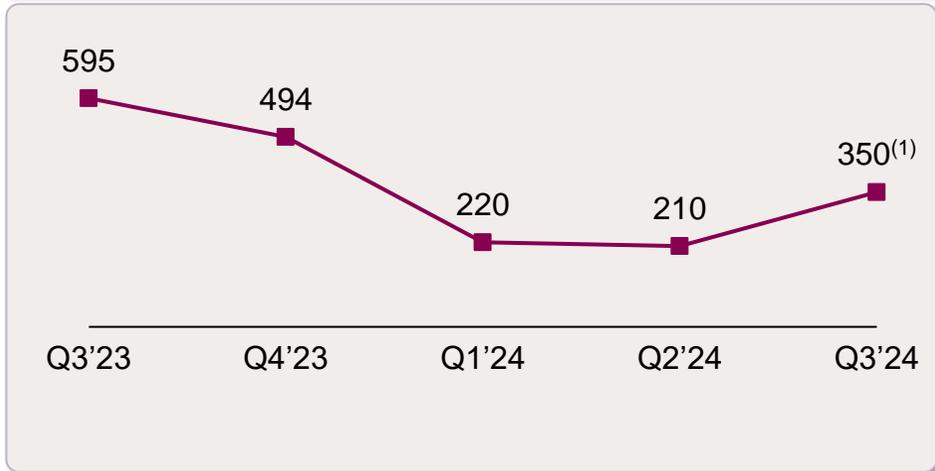


Maturity Profiles of FC Wholesale Funding (USD bn)

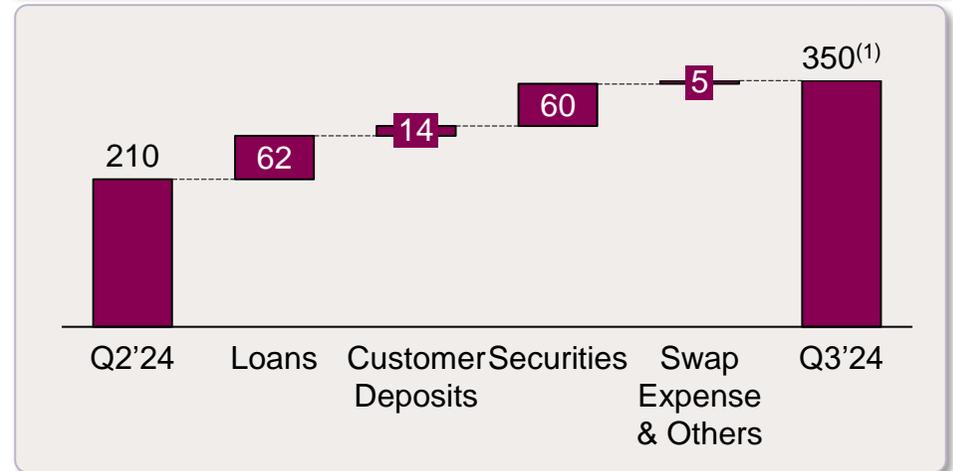


NIM improved on the back of higher CPI linkers' projection and assets repricing at higher levels

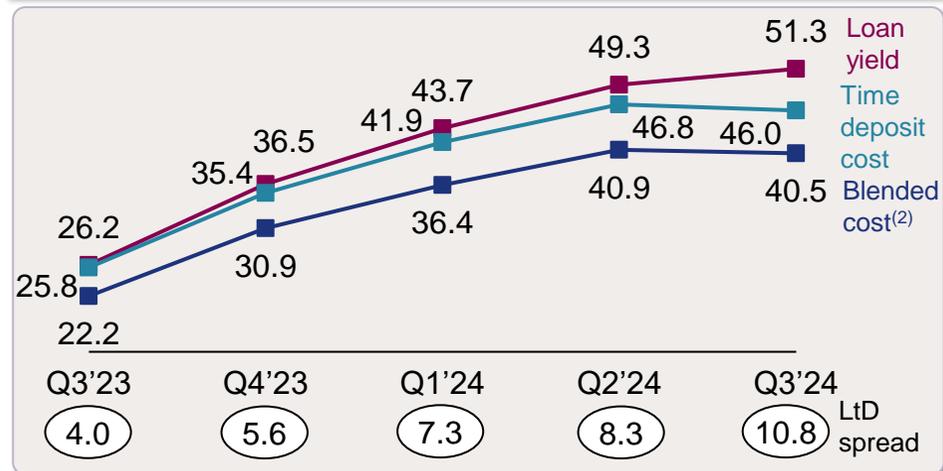
Quarterly NIM after Swap (bps)



Quarterly NIM after Swap Evolution (bps)



TL Loan-Deposit Spread (% quarterly)



FC Loan-Deposit Spread (% quarterly)



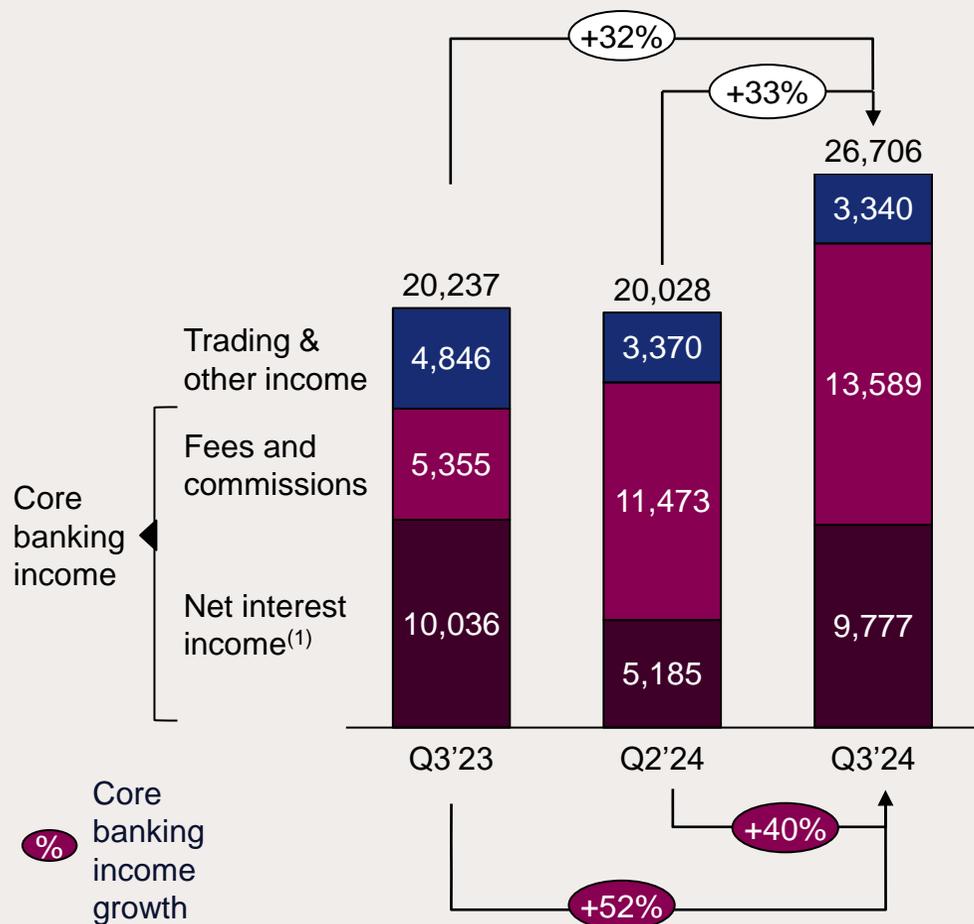
⁽¹⁾ October-October inflation projection used in the valuation of CPI linkers was 45% as of the end of Q3'24.

An additional 100 bps increase in CPI projection would contribute TL 666 mn/yr to NII and 6 bps to annual NIM.

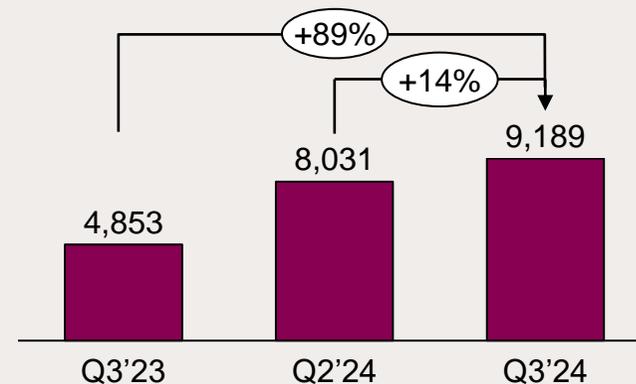
⁽²⁾ Blended of time and demand deposits.

Robust core banking income supported by Fees&Commissions led to an improved C/I ratio of 34%, even with the headwinds faced on the OPEX front

Total Operating Income (TL mn)



OpEx (TL mn)

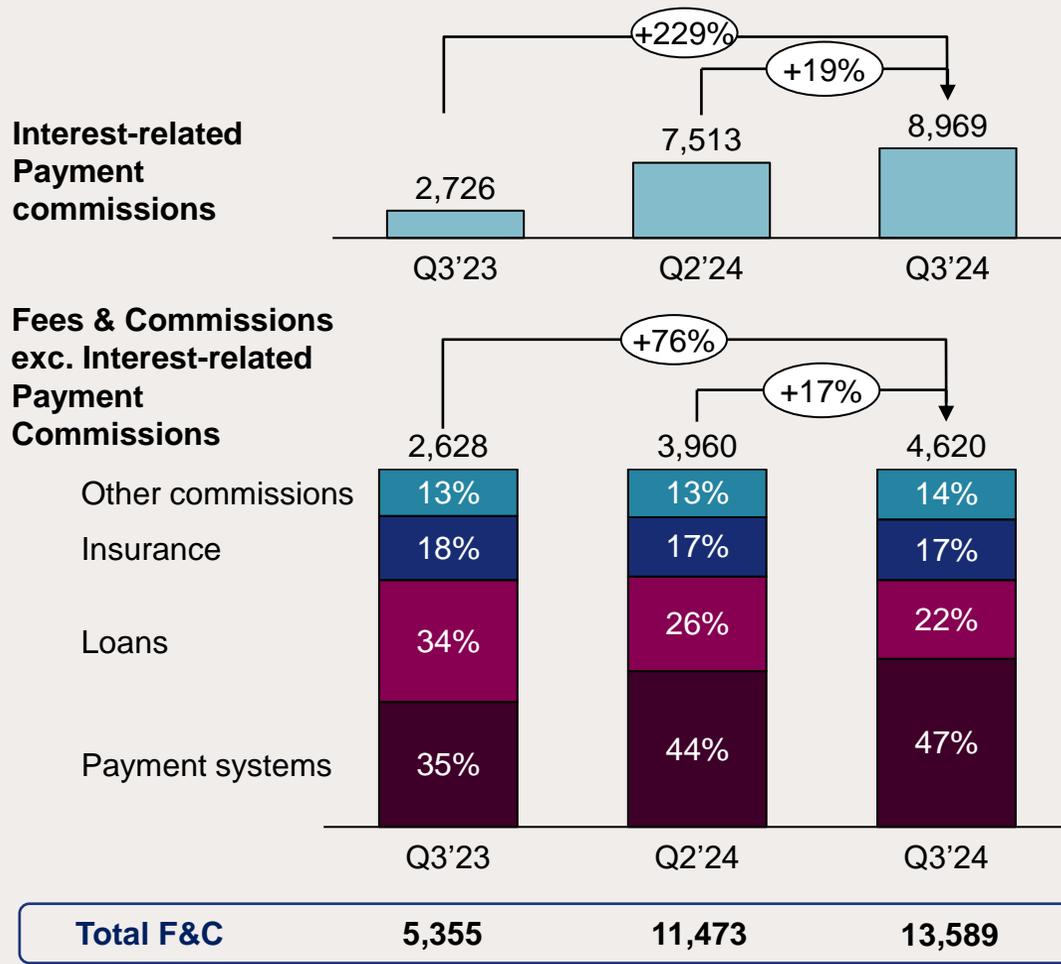


Cost / Income (%)



Once again F&C growth was across-the-board, as payment systems took the lead on the back of higher transaction volumes and prices

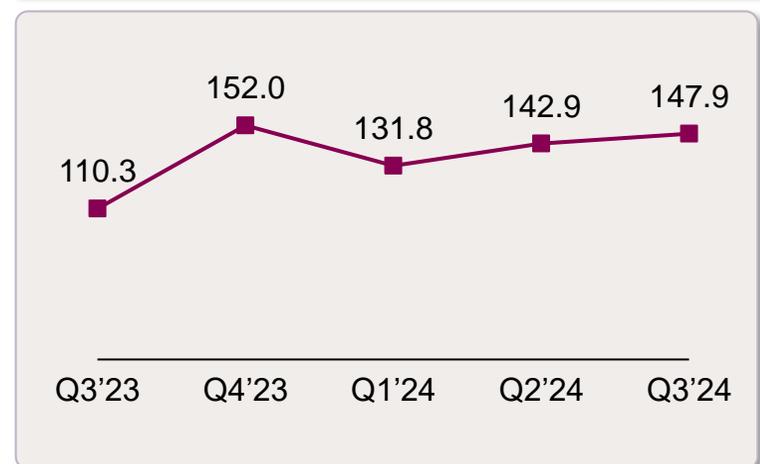
Net Fees and Commissions (TL mn)



Fees / Total Income (%)



Fees / OpEx (%)



Sustainability at QNB Türkiye

QNB Türkiye embraces the principle of «Becoming 1 with the World» while ensuring a more prosperous future for children



SUSTAINABILITY GOVERNANCE

Our roadmap focuses on the transformation of QNB Group and its stakeholders.

SUSTAINABLE
FINANCE

BEYOND
BANKING

SUSTAINABLE
OPERATIONS

TRANSFORMATION OF CUSTOMERS

CLIMATE
CHANGE

GREEN TRANSFORMATION

- Climate Change Mitigation and Adaptation
- Responsible Financing, Products, Services
 - Climate Risk Management

TRANSFORMATION OF QNB TÜRKİYE

OPERATIONAL TRANSFORMATION

- Environmental Impact of Operations
 - Business Continuity
- Digital Transformation and Innovation
- Responsible Procurement and Supply Chain

SOCIAL
DEVELOPMENT

RESPONSIBLE TRANSFORMATION

- Financial Inclusion and Financial Literacy
- Empowerment of Entrepreneurship
- Customer Experience and Satisfaction

TRANSFORMATION OF EMPLOYEES

- Talent Attraction, Development, and Retention
 - Social and Community Investment
- Equal Opportunity, Diversity, and Gender Equality
 - Employee Engagement and Satisfaction

Robust Sustainability Governance

QNB Türkiye has a multi-layered and participatory management structure to ensure the integration of Sustainability into all its processes

SUSTAINABILITY GOVERNANCE STRUCTURE



- **Sustainability Committee** co-chaired by the CEO and Sustainability chairperson.
- Chief Risk Officer attends Committee meetings.
- Climate-related issues are addressed by the Board via the Sustainability and Risk Committee.
- ESG Policies, backed by the Board reinforce sustainability governance.

OVERVIEW OF BOARD COMPOSITION

Nationality	11 members
Qatari	54.54%
Turkish	45.45%

Independent Member	45%*
Female on the Board	27%

BoD's sector experience 31.45 years in average

**Audit Committee members are deemed independent within the scope of the II-17.1 Corporate Governance Communiqué issued by the Capital Markets Board of Türkiye.*

DISCLOSURE AND TRANSPARENCY

- [UNGC signatory](#) since 2020.
- Compliance with International Standards and collaboration with both national and international initiatives;
SDGs, CDP, IR, GRI, ICMA, IFC, ILO
- Core Financial and Sustainability informations are included in the [QNB Türkiye's Integrated Annual Report](#), **assured by independent external auditors.**
- 2023 Integrated Annual Report received **5 prestigious awards** at the **LACP Vision Awards**.
- More information is available on the [Bank's website](#) along with other reports.

Sustainability-Related Risk Management

Our Sustainability strategy focuses on the management of environmental and social risks of the Bank's loan portfolio and operations

PORTFOLIO RISK MITIGATION

Coal Phase Out Commitment

- Not lending to new coal thermal power plants and new coal mining investments since 2021.

Expanded the Exclusion List with;

- Production or trade of non-sustainable wood and forestry products,
- Production or trade of radioactive products, and commercial logging operations in primary tropical moist forests,
- Cap on financing for alcohol, tobacco, and coal transport.

E&S Risk Management

- Risk assessment via ESRA Model for all project finance loans with an amount of a minimum USD 10 million, and a tenor of 24 months and above and all loan applications with a credit amount of a minimum of 25 million USD and a tenor of 24 months and above.

Climate Risk Monitoring

- Risk & Opportunities Analysis
- Stress Testing
- Measuring Scope-3 Category 15: Investments emissions according to PCAF since 2023.
- PCAF membership under QNB Group since 2024.

DECARBONIZATION OF OPERATIONAL EMISSIONS

- **Managing Climate & Water-Related Risks:**
«Global A List» CDP Climate Change Score
«A-» Leadership Level CDP Water Security Score
- Scope 1 & 2 emissions reduced by **70%**⁽¹⁾⁽³⁾.
- **Zero Scope 2 Emissions:**
100% Renewable Energy in electricity consumption.
- Scope 3 emissions reduced by **41%**⁽²⁾⁽³⁾ since 2021.
- **Fuel-efficient** vehicles for employees.
- **Local procurement** to reduce transportation related emissions.
- **Climate neutral** digital channels.
- **Environment-friendly Buildings:**
HQ buildings with ISO 14001 & 50001 Certificates, and HQ & 250 branches with Zero Waste Certificates.



¹ Base year 2017, ² Excluding category 15, ³ As of 2023

Financial Inclusion, Diversity and Gender Equality

QNB Türkiye is fostering financial inclusivity & promoting equal rights

FINANCIAL INCLUSION

- Enhancing the green transformation of SMEs through the Digital Bridge with TOBB & Captanomy and Erguvan partnership.
- Digital Bridge is the only Platform that supports SMEs with more than 20 non-banking digital solutions.
- Digital Bridge Academy: Supporting sustainability, digital & financial literacy for SMEs.
- Partnership with EBRD, IFC, Proparco & EFSE - \$220 million loan to individuals, businesses affected by the earthquake.
- Dedicated sustainability website to increase stakeholders' sustainability awareness.
- In partnership with the Association of Women Exporters (IKADE), launched the "Export Academy for Women" project, aiming to benefit at least 600 women. The program will provide comprehensive support, including training, mentoring, financial assistance, and consultancy services.

DIVERSITY AND GENDER EQUALITY

Gender Equality Guideline with Kadir Has University & Gender Equality Targets:

- Reducing Gender Pay Gap
- Training programs to promote equality in the workplace
- Increasing Women Suppliers
- Enhancing Child-care back-up Services
- Increasing Women in Engineering & IT Roles

Woman at top management*

Committees of the BoD Chaired/co-chaired	20%
Board of Directors	27%
Executive Management	23.5%
Senior Management	33.8%

Gender	12,174 Employees*
Female	59%
Male	41%

* As of September 2024

INITIATIVES, RATINGS & COOPERATIONS



In support of
**WOMEN'S
EMPOWERMENT
PRINCIPLES**
Established by UN Women and the
UN Global Compact Office

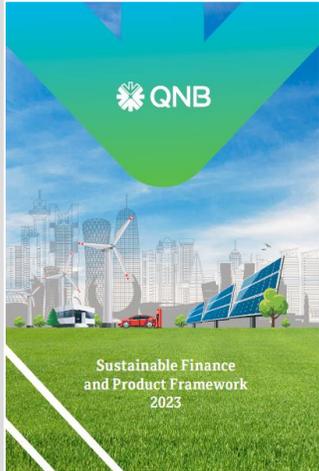


Sustainable Finance 1/3

We offer comprehensive sustainable financing solutions, aligned with environmental and social responsibilities, aiming to create long-term value



Sustainable Finance & Product Framework with



- QNB Group's Sustainable Finance and Product Framework:**
1. Introduction to QNB Group
 2. QNB Group's Approach to Sustainability
 3. QNB Group Sustainable Finance and Product Framework
 4. Issuance of Green, Social, and Sustainability Bonds (GSSB)
 1. Use of Proceeds (UoP)
 2. Process for Project Evaluation & Selection
 3. Management of Proceeds
 4. Allocation and Impact Reporting
 5. Sustainable Finance and Product Purpose
 6. Activity and Sector Exclusions
 7. Sustainable Finance and Product Scope

SUSTAINABLE FINANCING

- Green Building
- Renewable Energy
- Clean Transportation
- Pollution Prevention and Control
- Protection of Living and Natural
- Energy Efficiency
- Water and Wastewater Management
- Climate Change Adaptation
- Circular Economy

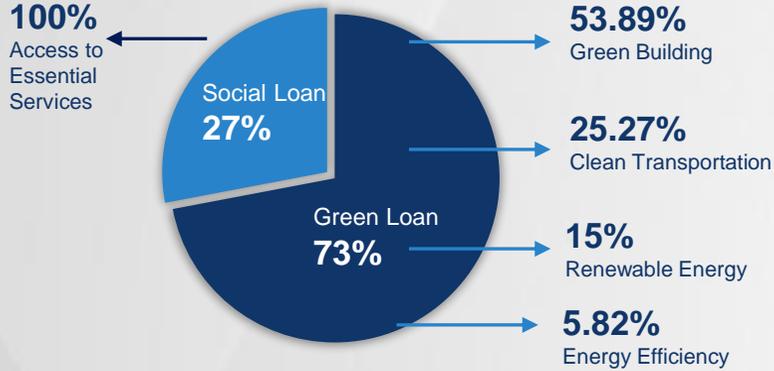
SOCIAL FINANCING

- Access to Essential Services
- Social Housing
- Affordable Basic Infrastructure
- Pandemic Response
- Socia-economic Advancement and Empowerment
- Employment
- Food Safety

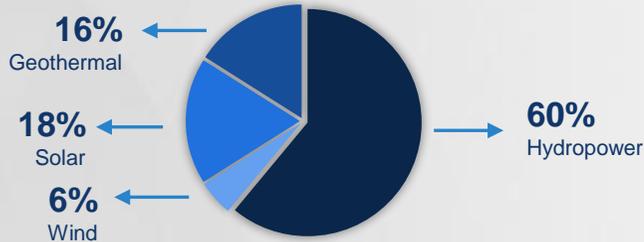
Sustainable Finance 2/3

QNB Türkiye has a sizable diversified pool of sustainable assets

ELIGIBLE PORTFOLIO



Distribution of project finance loans provided for RE investments (%)



PORTFOLIO HIGHLIGHTS

33.4%

Green Social Eligible Loans/ Project Finance Portfolio⁽¹⁾⁽²⁾

34.3%

Eligible Renewable Energy Projects/ Project Finance Energy Projects Portfolio

100%

Renewable Energy Projects / Project Finance Energy Projects Portfolio

33%

Sustainable Funding/Wholesale Funding Portfolio⁽³⁾

⁽¹⁾ Cash Risk ⁽²⁾ Loans exceeding 10 mio USD ⁽³⁾ Excluding subloan

SUSTAINABLE PRODUCTS & SERVICES

- Green/Sustainable Deposit
- Green Transformation Loan Programme
- Renewable Energy & Energy Efficiency Loans
- Eco-Friendly Vehicle & Mortgage Loan
- Clean Energy and Water Fund & Clean Energy Index Equity-Intensive Exchange Traded Fund
- Eco-Friendly Personal Loan
- Earthquake Region Supporting Loan

Sustainable funding constitutes 33% of our wholesale funding portfolio

WHOLESALE BORROWINGS AND INVESTMENT PRODUCTS

7 Syndicated Loans with ESG Component

- 7 Sustainability Linked Loan Syndications since 2021
- Inaugural Sustainable Loan in May 2024



Sustainable Deposit

- 1st Sustainable Deposit Product in Türkiye offered to ESG sensitive clients
- TL 1.2 bn volume



Disaster Relief Financing

- Partnered with Development Banks to support individuals and businesses affected by the February 2023 earthquake
- \$110 mn EBRD
- \$110 mn IFC, Proparco & EFSE



Debt Capital Markets

- \$500 mn 1st Public Sustainable Eurobond
- \$63 mn Green Private Placements
- Ranked in BIST Sustainability Themed Debt Securities Indices



Sustainable Trade Finance

- \$235 mn Green Trade Finance ... scrap metal, solar panel etc...

Corporate Social Responsibility: Investing in Future Leaders!

Tiny Hands Big Dreams - Touching the lives of 700,000 children with more than 80+ projects & 4,000 “Volunteer Employees”

SUPPORT FOR EDUCATION

Tiny Hands Big Dreams Scholarship Project

TL 36.6 million donation

to support the education of children affected by the earthquake in collaboration with TEV, TED, KAHEV.

Renovation of 100 Schools

TL 10 million donation

in the earthquake-affected region at 100th Anniversary of Turkish Republic in collaboration with UNICEF & MEB.

Scratch Cup 2024 - Sustainable Living Spaces

1,174 teams from 50 cities

applied for Scratch Cup 2024 and 10 finalist teams got awarded in various categories.

100 Women Leaders in Technology with WTECH

STEM education for 10 female students

Executive mentoring and employment opportunities.

SUPPORT FOR CLIMATE AWARENESS

Nature Pioneers Youth Program

Climate education for 20,000 children & 2,000 teachers in collaboration with WWF&MEB Awards for projects addressing the climate crisis.

Climate Protectors Project with TEGV

Touching lives of more than 2,850 children Educating 1,132 children from 19 cities for climate awareness.

Psychosocial support for 1,750 children in the earthquake-affected Region through Social and Emotional-Based Disaster Activities in 2023.

Sustainable art exhibition <Breaking Point>

Write the end of the story with Artkolik

SUPPORT FOR SOCIAL DEVELOPMENT

+1 for the Future Academy

Development Center for children in cooperation with Down Syndrome Association of Türkiye in 2023-2025 term.

Make a Wish – Türkiye Project

Making true the dreams of 53 children Come true who are battling life - threatening in the earthquake affected region, partnering with Make A Wish Foundation.



Appendix



BRSA Bank-Only Key Financial Ratios

	<i>All figures quarterly</i>	2022	2023	Q1'24	Q2'24	Q3'24	9M'23	9M'24
Profitability	RoAE	53.1%	57.5%	45.5%	31.9%	37.6%	61.4%	38.2%
	RoAA	3.5%	4.3%	3.7%	2.5%	3.0%	4.6%	3.1%
	Cost / Income	23.3%	25.7%	38.6%	40.1%	34.4%	25.6%	37.4%
	NIM after swap expense	8.6%	4.8%	2.2%	2.1%	3.5%	4.7%	2.7%
Liquidity	Loans / Deposits ⁽¹⁾	86.5%	89.8%	93.5%	94.6%	96.5%	89.0%	96.5%
	LCR (aop)	166.8%	173.7%	175.8%	164.1%	170.5%	181.4%	170.5%
Asset quality	NPL Ratio	2.5%	1.7%	1.8%	2.1%	2.3%	1.6%	2.3%
	Cost of Risk	1.8%	2.7%	2.1%	1.9%	2.5%	2.6%	2.2%
Solvency	CAR	15.1%	16.7%	14.7%	14.6%	16.6%	15.2%	16.6%
	Tier I Ratio	12.3%	13.8%	12.2%	12.1%	14.0%	12.4%	14.0%
	Liability/Equity	13.6x	12.1x	12.3x	12.7x	12.6x	13.0x	12.6x

⁽¹⁾ Including TL issued bonds, bank deposits & fiduciary deposits excluding CBRT swap transactions

BRSA Bank-Only Summary Financials

Income Statement

TL, mn	9M'23	9M'24	ΔYoY	Q2'24	Q3'24	ΔQoQ
Net Interest Income (After Swap Expenses)	20,557	19,775	(4%)	5,185	9,777	89%
Net Fees & Commissions Income	10,131	34,738	243%	11,473	13,589	18%
Trading & Other Income	19,452	11,216	(42%)	3,370	3,340	(1%)
Total Operating Income	50,140	65,728	31%	20,028	26,706	33%
Operating Expenses	(12,845)	(24,561)	91%	(8,031)	(9,189)	14%
Net Operating Income	37,295	41,148	10%	11,997	17,517	46%
Provisions	(9,326)	(10,863)	16%	(3,123)	(4,797)	54%
Free Provisions	-	2,100	n.m.	700	-	n.m.
Profit Before Tax	27,969	32,405	16%	9,574	12,720	33%
Tax Expenses	(3,330)	(5,174)	55%	(1,979)	(2,949)	49%
Profit After Tax	24,639	27,231	11%	7,595	9,771	29%

Balance Sheet

TL, mn	Q4'23	Q2'24	Q3'24	ΔQoQ	ΔYtD
Cash & Banks ⁽¹⁾	185,099	228,685	237,242	4%	28%
Securities	171,782	236,225	250,244	6%	46%
Net Loans	571,044	721,285	795,226	10%	39%
Fixed Asset and Investments ⁽²⁾	26,648	32,749	36,006	10%	35%
Other Assets	33,244	39,939	44,321	11%	33%
Total Assets	987,817	1,258,883	1,363,039	8%	38%
Deposits	632,050	759,614	819,183	8%	30%
Customer	606,467	730,152	772,744	6%	27%
Bank	25,583	29,462	46,439	58%	82%
Borrowings	206,558	326,955	343,764	5%	66%
Bonds Issued	45,949	76,522	60,190	(21%)	31%
Funds Borrowed	104,824	129,980	143,508	10%	37%
Sub-debt	26,949	30,842	32,054	4%	19%
Repo	28,836	89,611	108,012	21%	275%
Other	67,591	73,443	92,296	26%	37%
Equity	81,618	98,871	107,796	9%	32%
Total Liabilities & Equity	987,817	1,258,883	1,363,039	8%	38%

⁽¹⁾ Includes CBRT, banks, interbank, other financial institutions

⁽²⁾ Including subsidiaries

BRSA Consolidated Key Financial Ratios

	<i>All figures quarterly</i>	2022	2023	Q1'24	Q2'24	Q3'24	9M'23	9M'24
Profitability	RoAE	53.0%	57.5%	45.5%	31.9%	37.6%	61.4%	38.2%
	RoAA	3.4%	4.1%	3.6%	2.5%	2.9%	4.4%	3.0%
	Cost / Income	23.9%	27.5%	40.4%	41.4%	35.8%	27.4%	38.9%
	NIM after swap expense	8.7%	5.4%	2.8%	2.9%	4.5%	5.2%	3.5%
Liquidity	Loans / Deposits ⁽¹⁾	90.4%	94.1%	97.7%	99.0%	100.5%	93.7%	100.5%
	LCR (aop)	159.8%	168.2%	170.0%	162.4%	170.8%	176.1%	170.8%
Asset quality	NPL Ratio	2.5%	1.7%	1.8%	2.1%	2.3%	1.6%	2.3%
	Cost of Risk	1.8%	2.6%	2.0%	1.7%	2.4%	2.5%	2.1%
Solvency	CAR	14.5%	15.9%	14.4%	14.0%	16.0%	14.4%	16.0%
	Tier I Ratio	11.7%	13.2%	11.9%	11.6%	13.4%	11.7%	13.4%
	Liability/Equity	14.0x	12.5x	12.7x	13.1x	13.0x	13.5x	13.0x

(1) Including TL issued bonds, bank deposits & fiduciary deposits excluding CBRT swap transactions

BRSA Consolidated Summary Financials

Income Statement

TL, mn	9M'23	9M'24	ΔYoY	Q2'24	Q3'24	ΔQoQ
Net Interest Income (After Swap Expenses)	23,213	25,063	8%	7,029	11,949	70%
Net Fees & Commissions Income	11,487	37,671	228%	12,577	14,644	16%
Trading & Other Income	18,244	7,974	(56%)	2,067	1,983	(4%)
Total Operating Income	52,944	70,707	34%	21,672	28,575	32%
Operating Expenses	(14,520)	(27,471)	89%	(8,967)	(10,232)	14%
Net Operating Income	38,424	43,236	13%	12,705	18,343	44%
Provisions	(9,308)	(10,986)	18%	(3,143)	(4,895)	56%
Free Provisions	-	2,100	n.m.	700	-	n.m.
Profit Before Tax	29,115	34,351	18%	10,262	13,448	31%
Tax Expenses	(4,474)	(7,115)	59%	(2,668)	(3,671)	38%
Profit After Tax	24,641	27,236	11%	7,594	9,777	29%

Balance Sheet

TL, mn	Q4'23	Q2'24	Q3'24	ΔQoQ	ΔYtD
Cash & Banks ⁽¹⁾	186,098	232,500	242,079	4%	30%
Securities	177,162	241,032	255,224	6%	44%
Net Loans ⁽²⁾	602,746	756,589	830,940	10%	38%
Fixed Asset and Investments	18,822	20,989	22,393	7%	19%
Other Assets	38,594	46,643	51,975	11%	35%
Total Assets	1,023,422	1,297,753	1,402,610	8%	37%
Deposits	630,728	758,514	817,094	8%	30%
Customer	605,145	729,052	770,655	6%	27%
Bank	25,583	29,462	46,439	58%	82%
Borrowings	237,949	359,886	376,725	5%	58%
Bonds Issued	52,037	79,790	64,483	(19%)	24%
Funds Borrowed	127,865	159,559	172,175	8%	35%
Sub-debt	26,949	30,842	32,054	4%	19%
Repo	31,098	89,696	108,013	20%	247%
Other	73,111	80,466	100,974	25%	38%
Equity	81,634	98,887	107,817	9%	32%
Total Liabilities & Equity	1,023,422	1,297,753	1,402,610	8%	37%

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