

1H26 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials

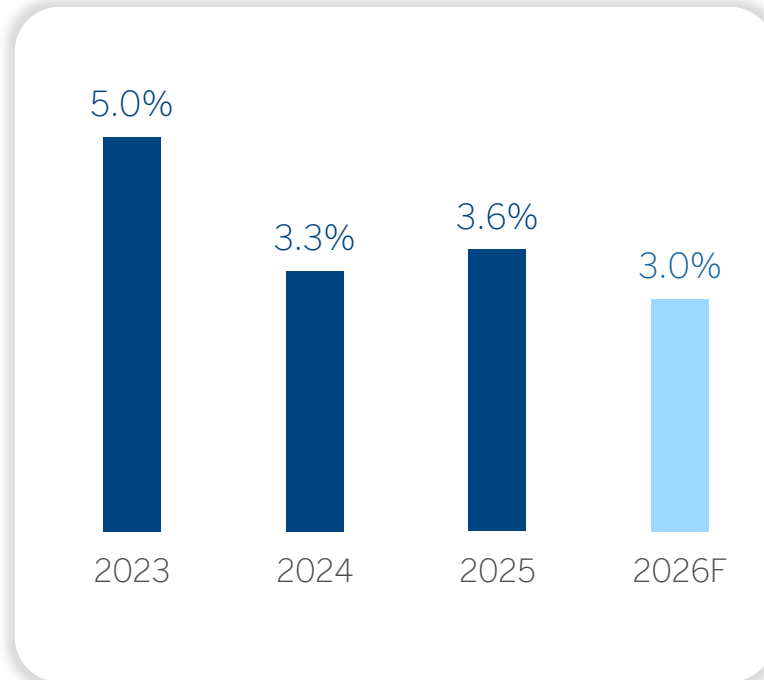
July 30th, 2026

MACRO OUTLOOK

TURKISH ECONOMY (I/II)

GDP GROWTH

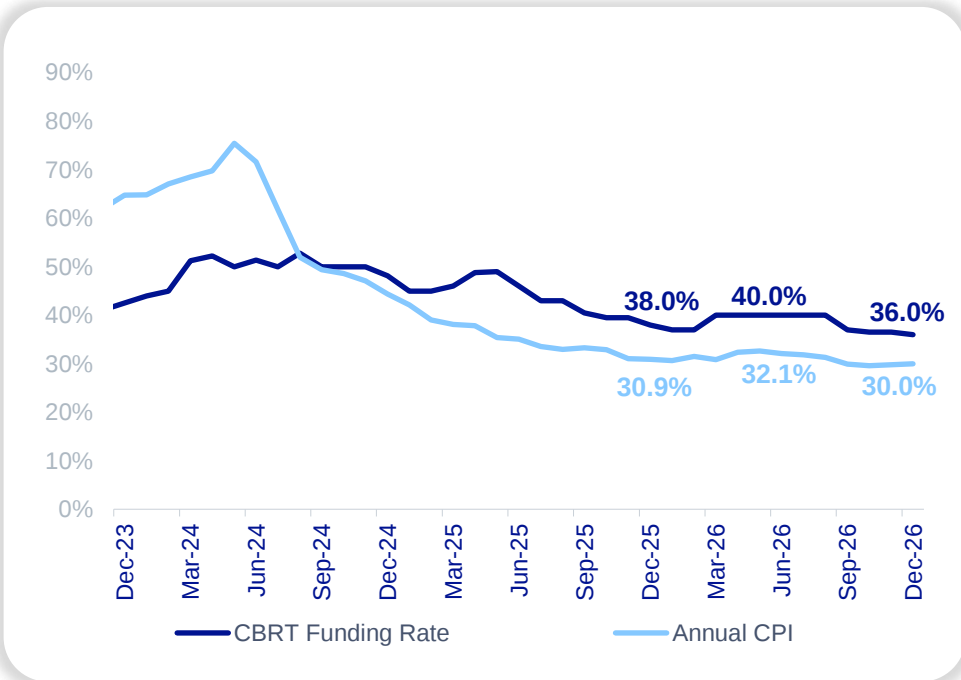
(YoY)



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

CBRT FUNDING RATE & CPI EXPECTATIONS

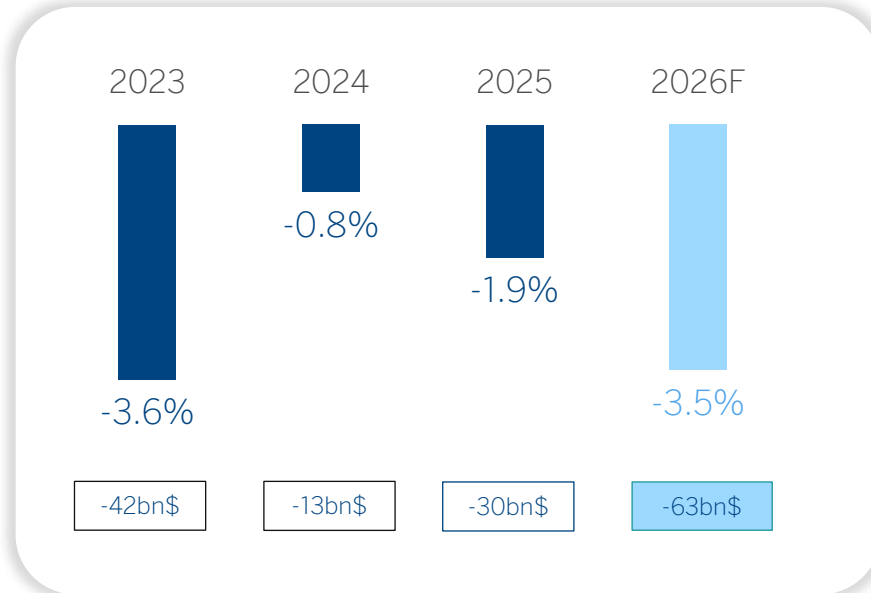
(End of the Period)



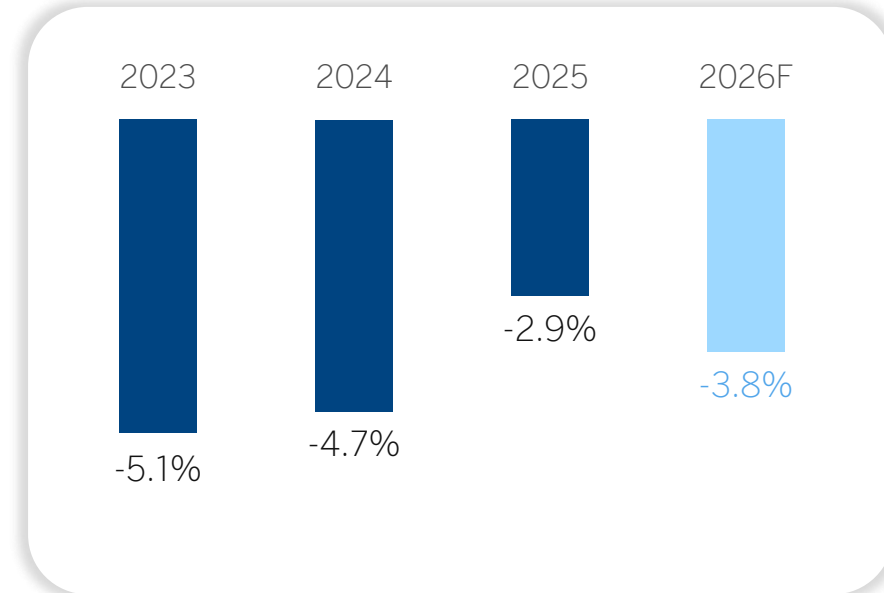
- Assuming continued fiscal discipline, a cautious CBRT stance, and a gradual normalization in energy prices in 2H26, **we forecast year-end consumer inflation to be 30%.**
- We expect the funding rate to gradually **converge toward the policy rate** by September. With limited room for policy rate cuts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

TURKISH ECONOMY (II/II)

CA DEFICIT / GDP (year end)



CG BUDGET DEFICIT / GDP (year end)



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

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

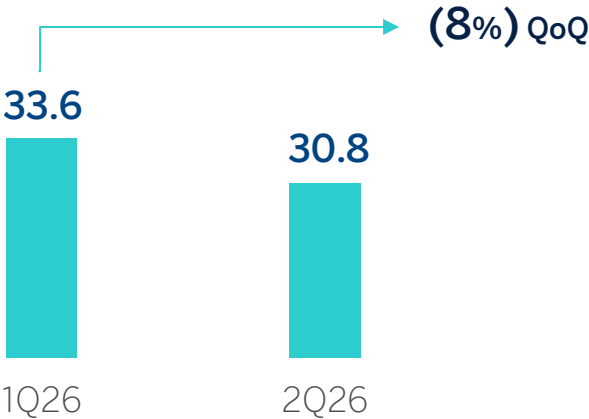


1H26 FINANCIALS

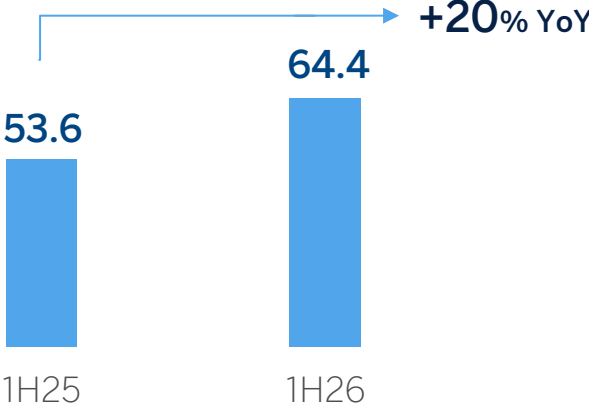
SOLID & HIGH-QUALITY EARNINGS GENERATION

NET INCOME (TL bn)

QUARTERLY



CUMULATIVE



1H26 ROAE
28%

1H26 ROAA
2.7%

Leverage
10.7x

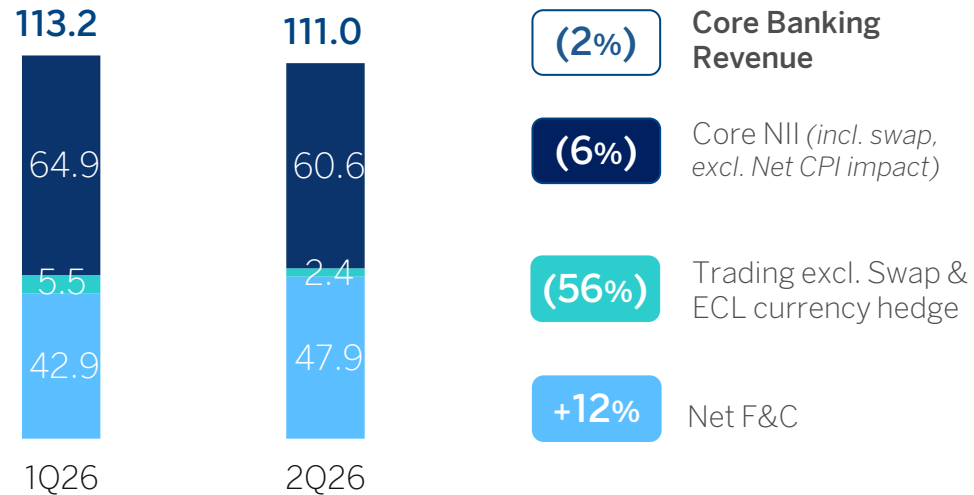
CET-1
12%

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

SUSTAINABLY STRONG CORE BANKING REVENUES

CORE BANKING REVENUE (TL bn)

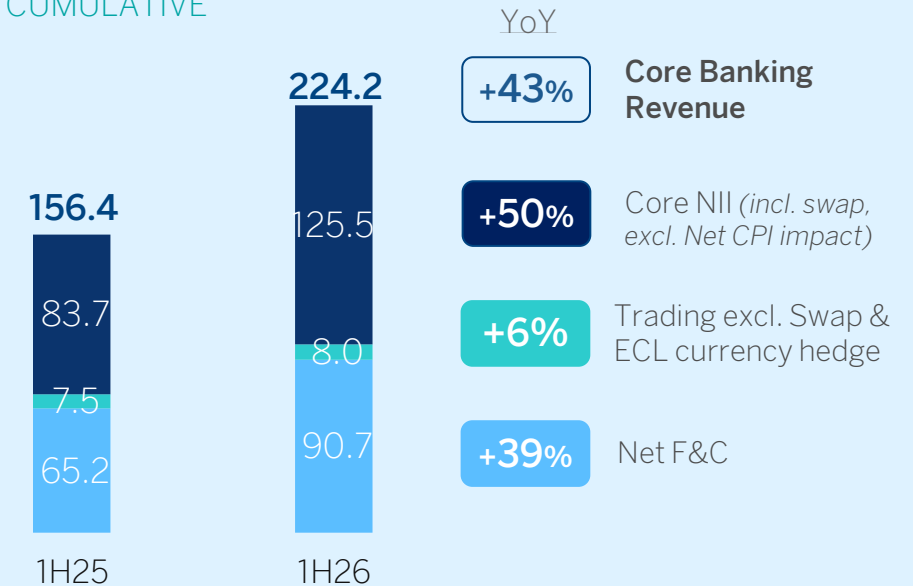
QUARTERLY



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

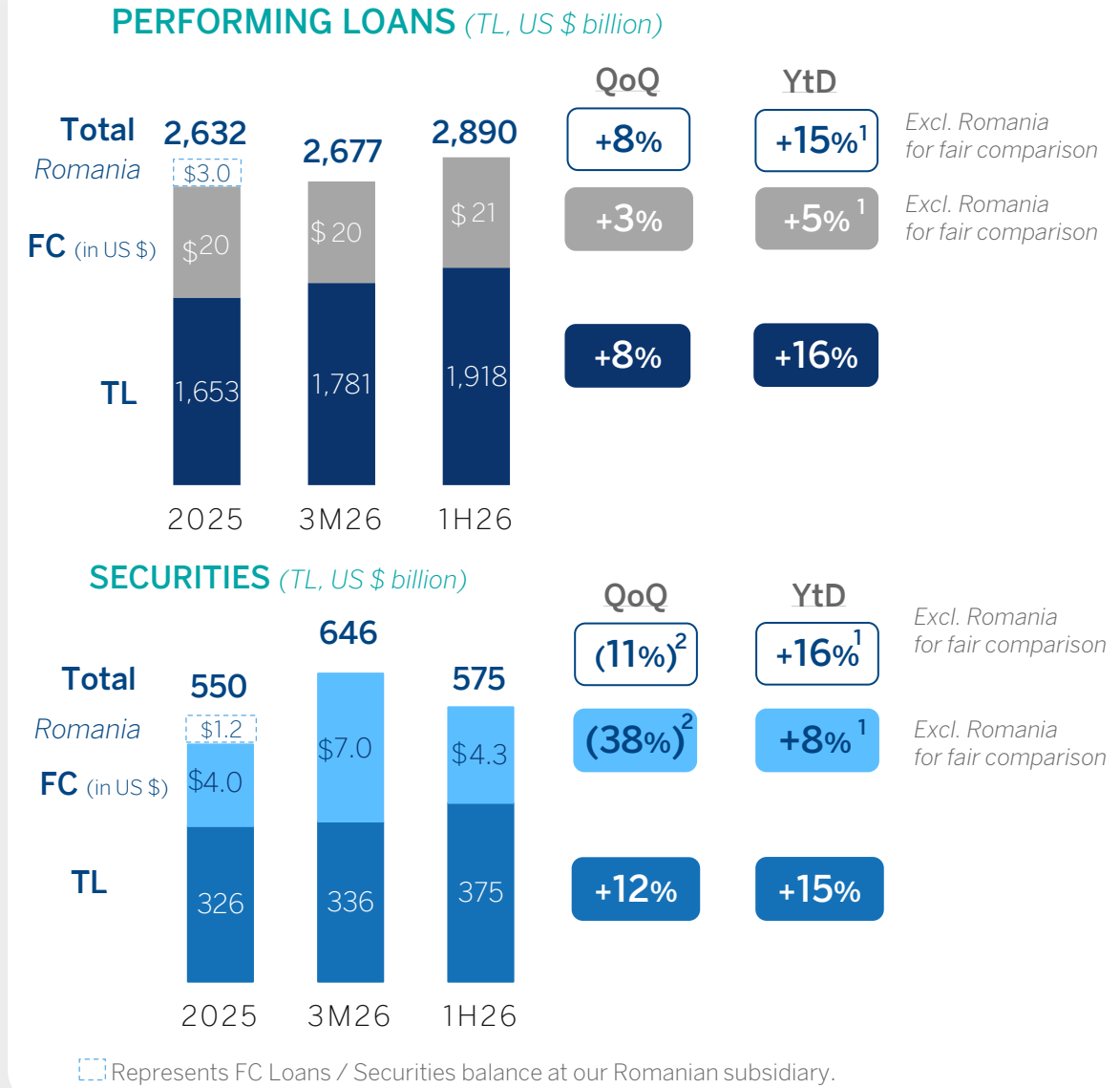
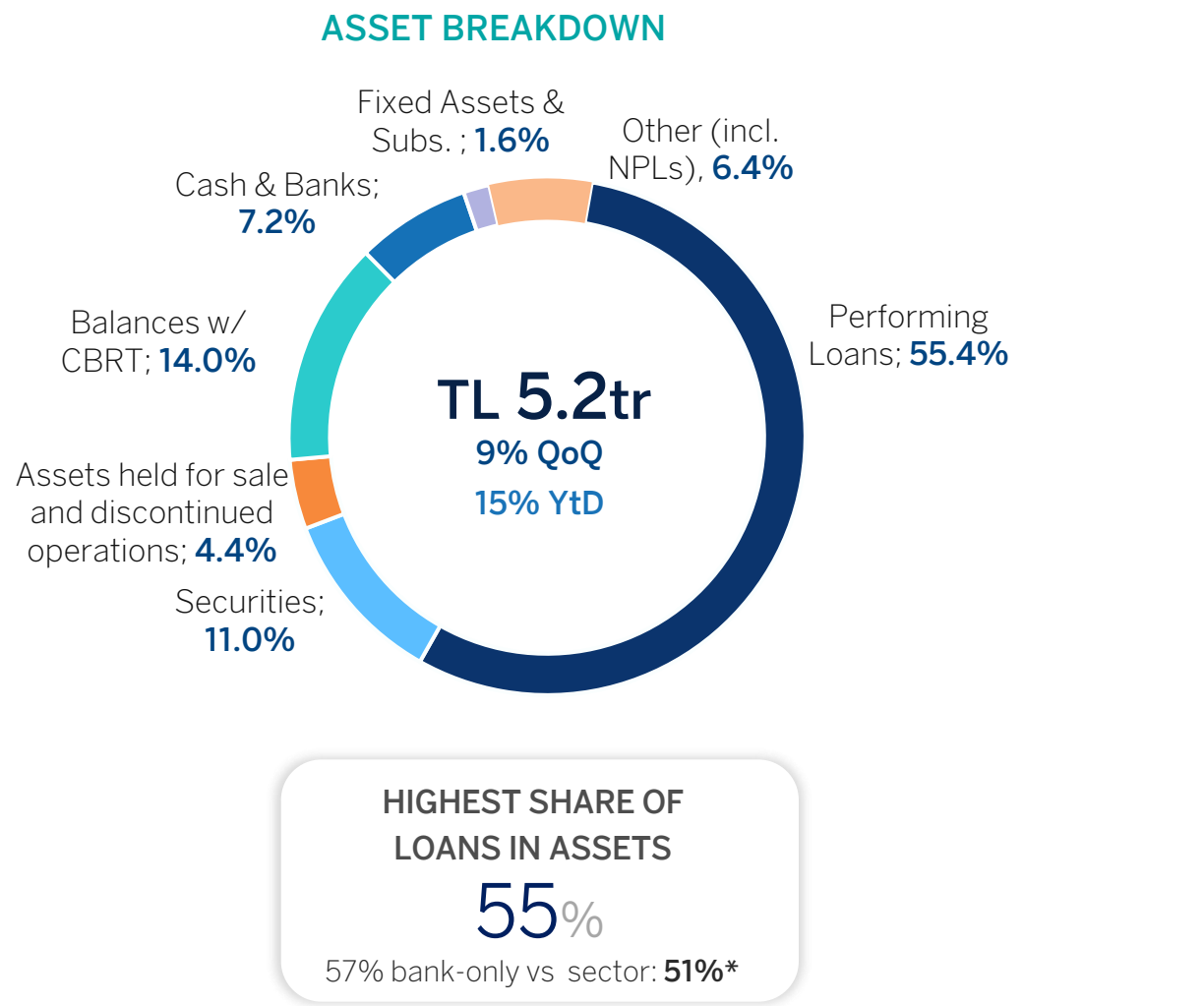
CORE BANKING REVENUE (TL bn)

CUMULATIVE



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

STRONG CUSTOMER-DRIVEN ASSET BASE SUPPORTS RECURRING REVENUE GENERATION



1: In 1H26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Assets held for sale and discontinued operations."

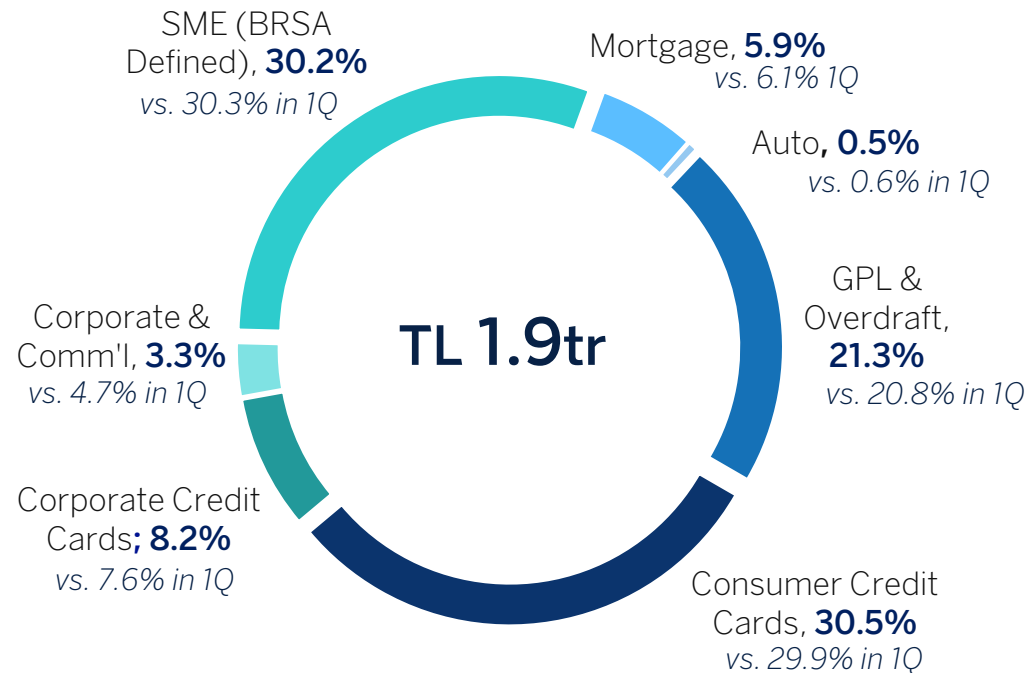
2: \$3bn short-term placement to high-quality liquid assets at 1Q-end resulted in a temporary increase in FC securities balance

* Sector data is based on BRSA May monthly data among commercial banks. Based on bank-only.

HEALTHY LOAN GROWTH WITH PRESERVED FOCUS ON SPREAD MANAGEMENT

TL PERFORMING LOAN BREAKDOWN

(66% of total performing loans)

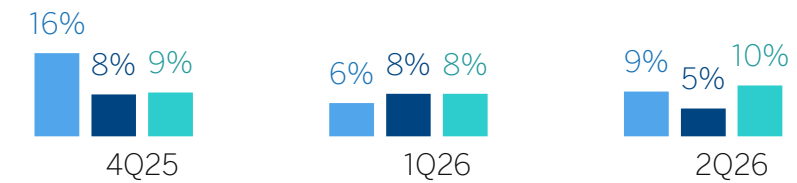


Salary customers share in new GPL originations

55%

TL PERFORMING LOAN GROWTH

■ Consumer (exc. CCs)
■ TL Business (incl. SMEs & Corporate CCs)
■ Consumer Credit Cards



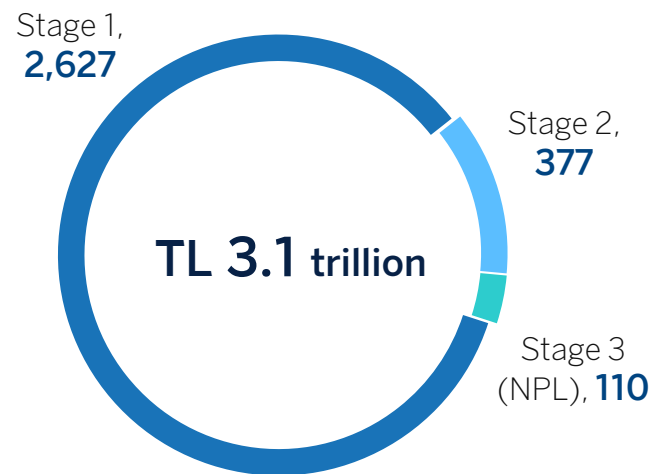
TL Loans +10% +8% +8%

LEADER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

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

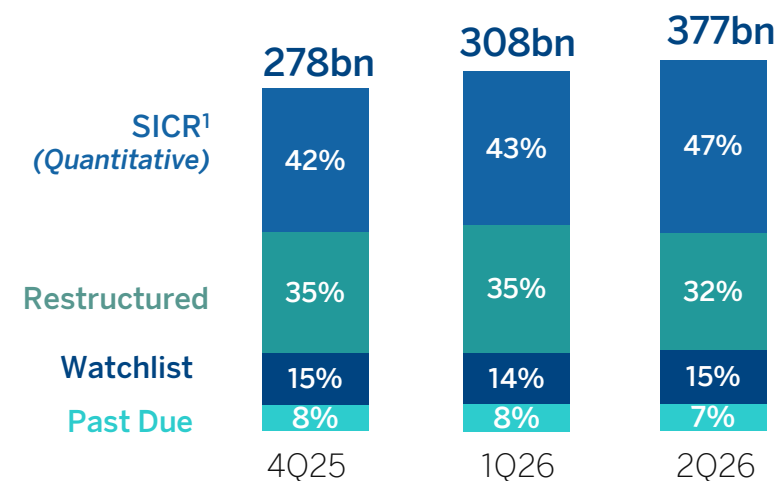
INCREASE IN STAGE-2 PRIMARILY DRIVEN BY PRUDENT CLASSIFICATION OF NON-DELINQUENT SICR PORTFOLIO

LOAN PORTFOLIO BREAKDOWN (TL bn)



STAGE-2 BREAKDOWN (TL bn)

(12% of gross loans)



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

52%

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

Stage-2 Coverage

7.2%

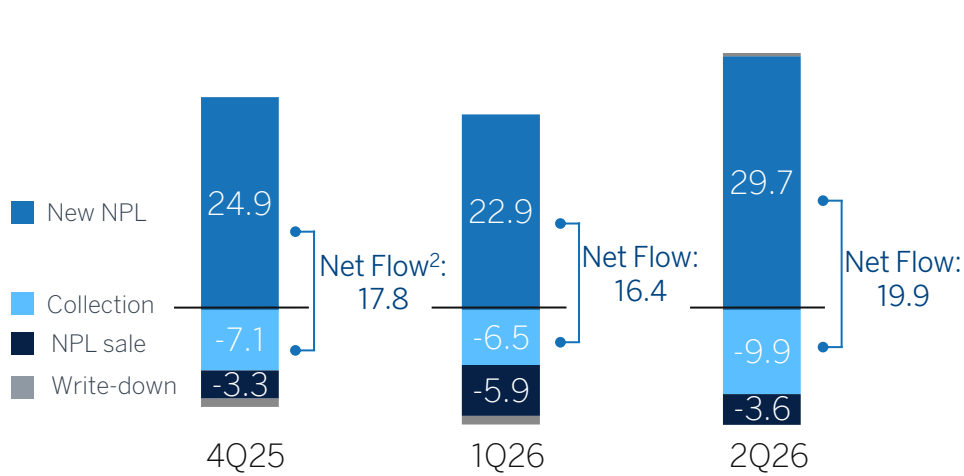
FC coverage 13% TL coverage 5%

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

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

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

NPL & NPL FLOW (TL bn, quarterly)
(3.5% of gross loans)



NPL ratio	3.1%	3.2%	3.5%
NPL (TL bn)	86	92	110

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

54%

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

Total Coverage

3.4%

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

Stage-3 Coverage

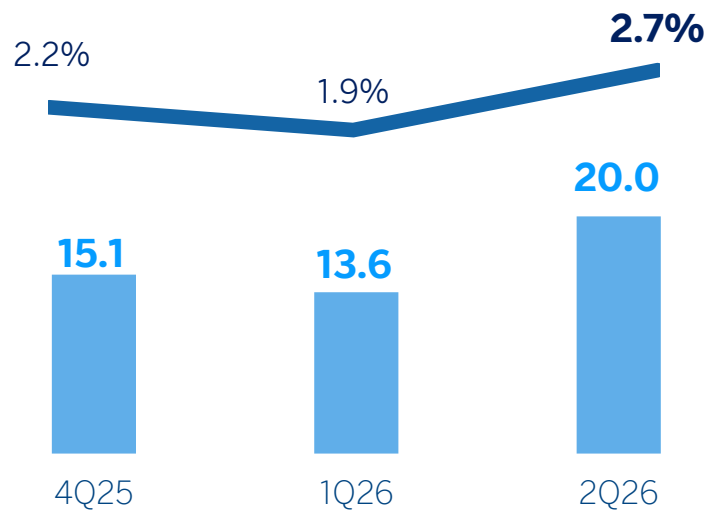
63%

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

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

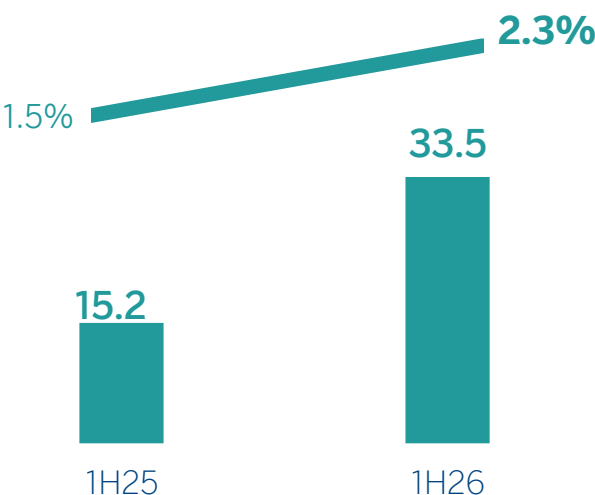
NET PROVISIONS & NET COR excl. CURRENCY (TL bn)

QUARTERLY



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

CUMULATIVE



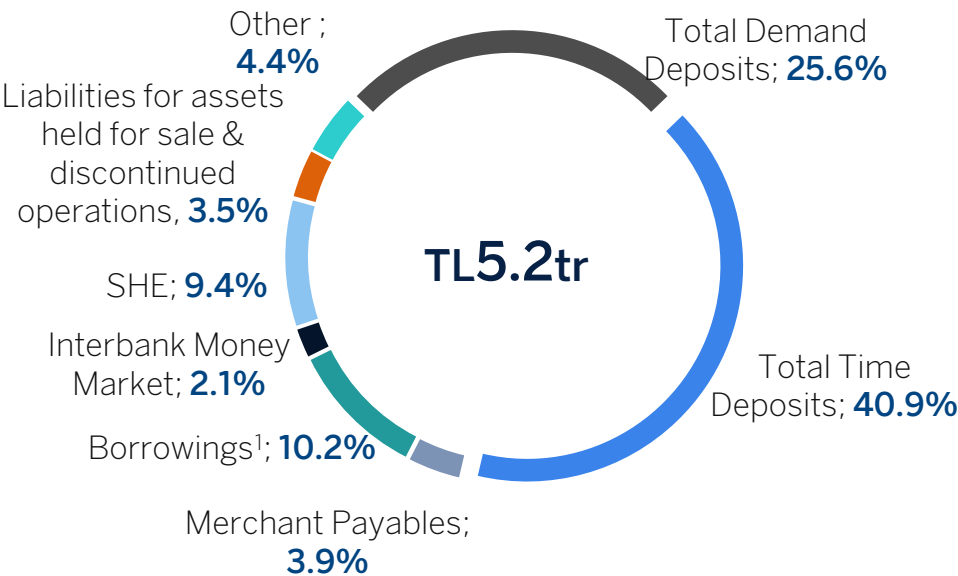
> **1H25 CoR** positively impacted from an **exceptionally large provision reversal**. The normalization of provision reversals in 1H26 resulted in a higher blended Cost of Risk.

Note: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact. Currency depreciation impact 1H26: 9bps, 2Q26: 11bps

STRATEGICALLY MANAGED FUNDING STRUCTURE

- High share of free capital & demand deposits

LIABILITIES & SHE BREAKDOWN



FREE FUNDS / AVG. IEA

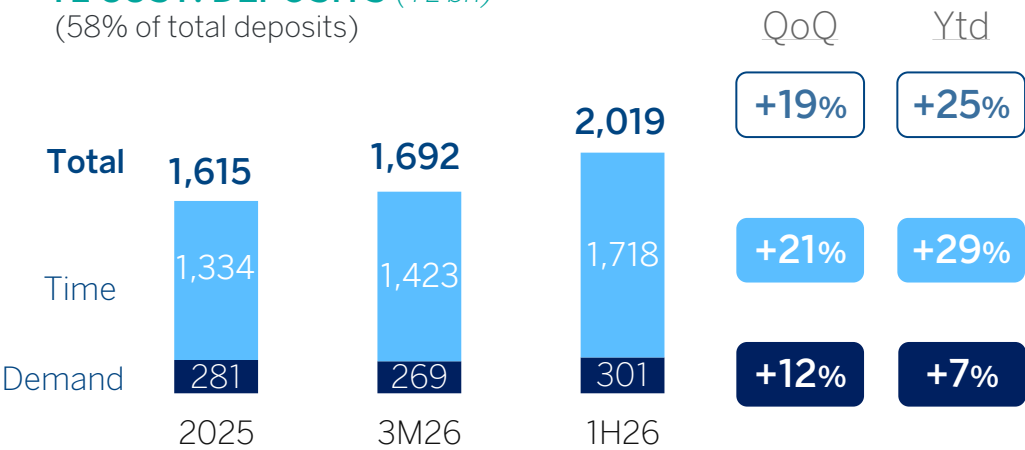
30% in 1H26

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

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

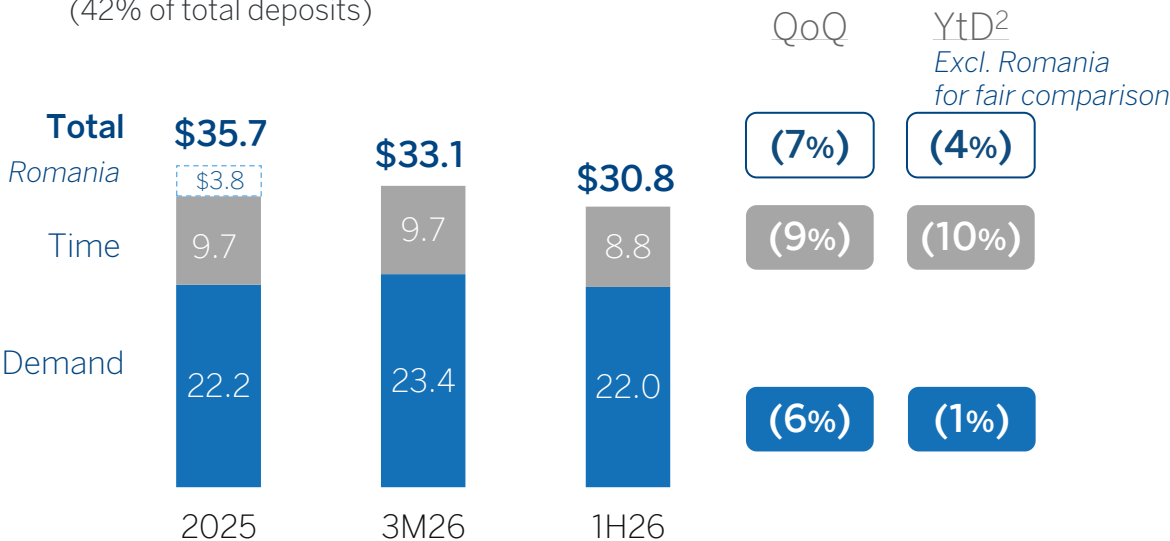
TL CUST. DEPOSITS (TL bn)

(58% of total deposits)



FC CUST. DEPOSITS (US\$ bn)

(42% of total deposits)



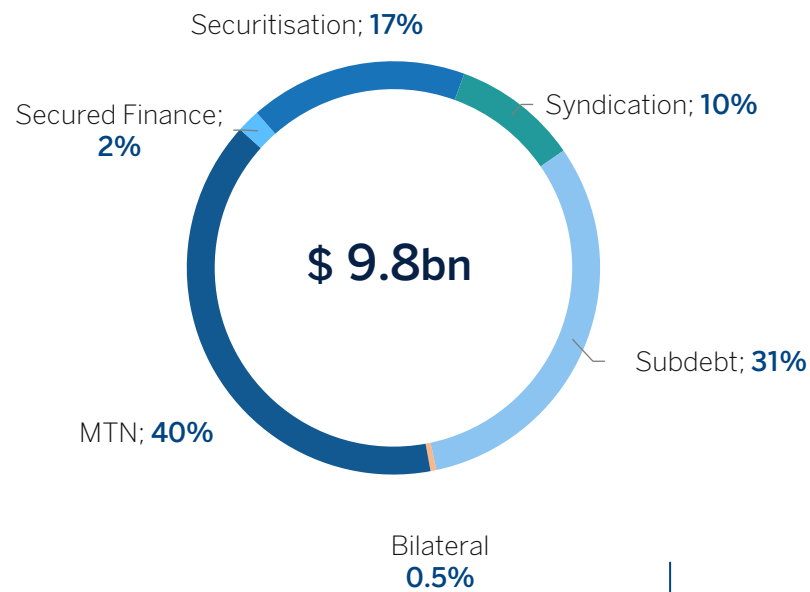
¹ Includes bonds issued, funds borrowed, sub-debt

² In 1H26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Liabilities for assets held for sale and assets of discontinued operations."

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

STRATEGICALLY MANAGED FUNDING STRUCTURE

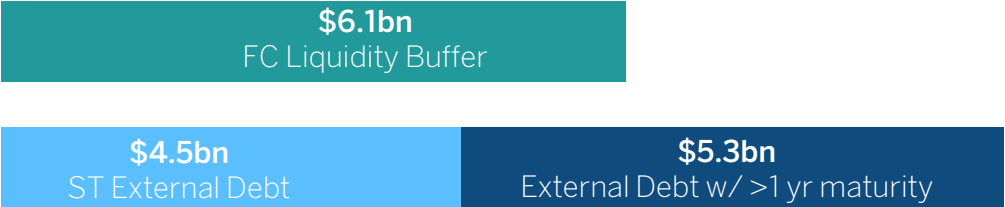
EXTERNAL DEBT BREAKDOWN



Diversified funding mix with capital optimization and sustainability focus

ABS issuance
~**4bn TL** in total as of July 2026

EXTERNAL DEBT VS. FC QUICK LIQUIDITY¹



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

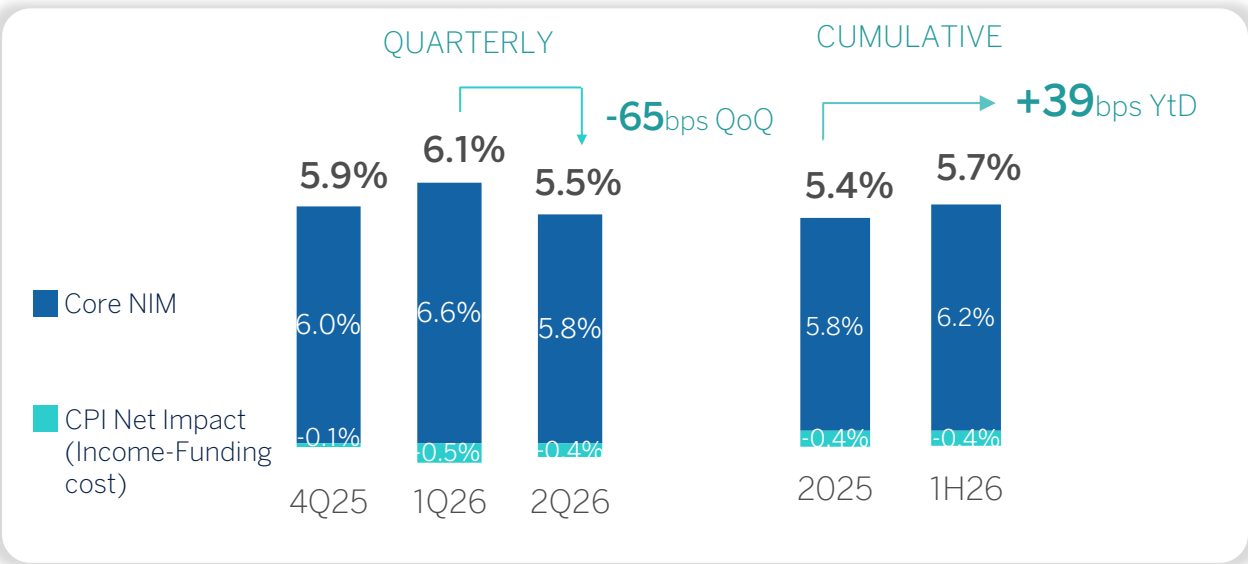
First thematic syndicated loan in June

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

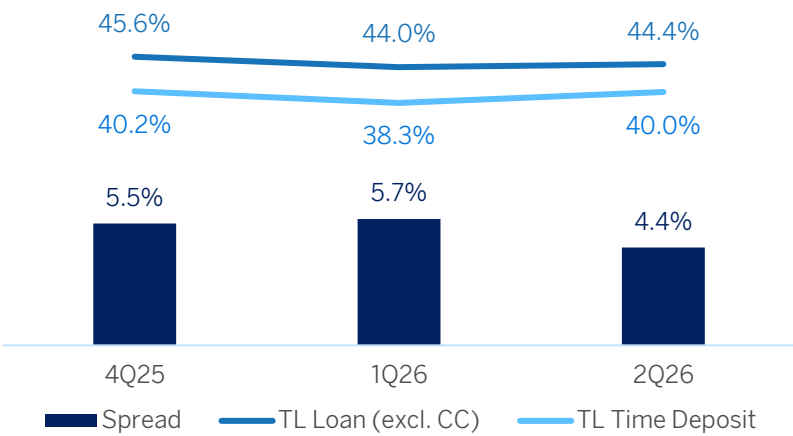
¹FC Liquidity Buffer includes Swaps, money market placements, CBRT eligible unencumbered securities

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

NIM INCL. SWAP COST¹



TL LOAN - DEPOSIT SPREAD² QUARTERLY, OUTSTANDING



Well-defended NII
(-5% QoQ, +59% YoY)
maintaining best-in-class
NII and NIM levels

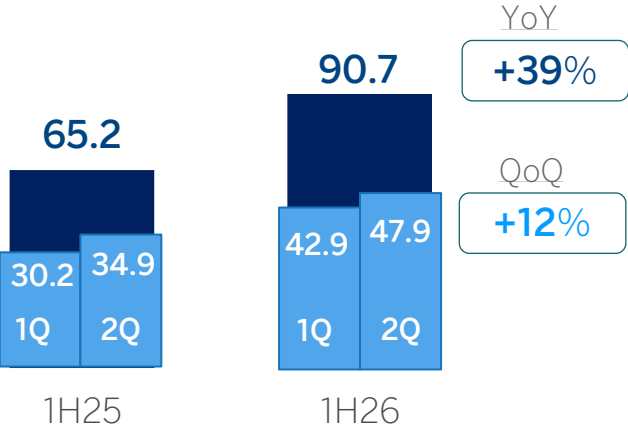
Funding cost headwinds that emerged in March **became more pronounced in 2Q.**

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

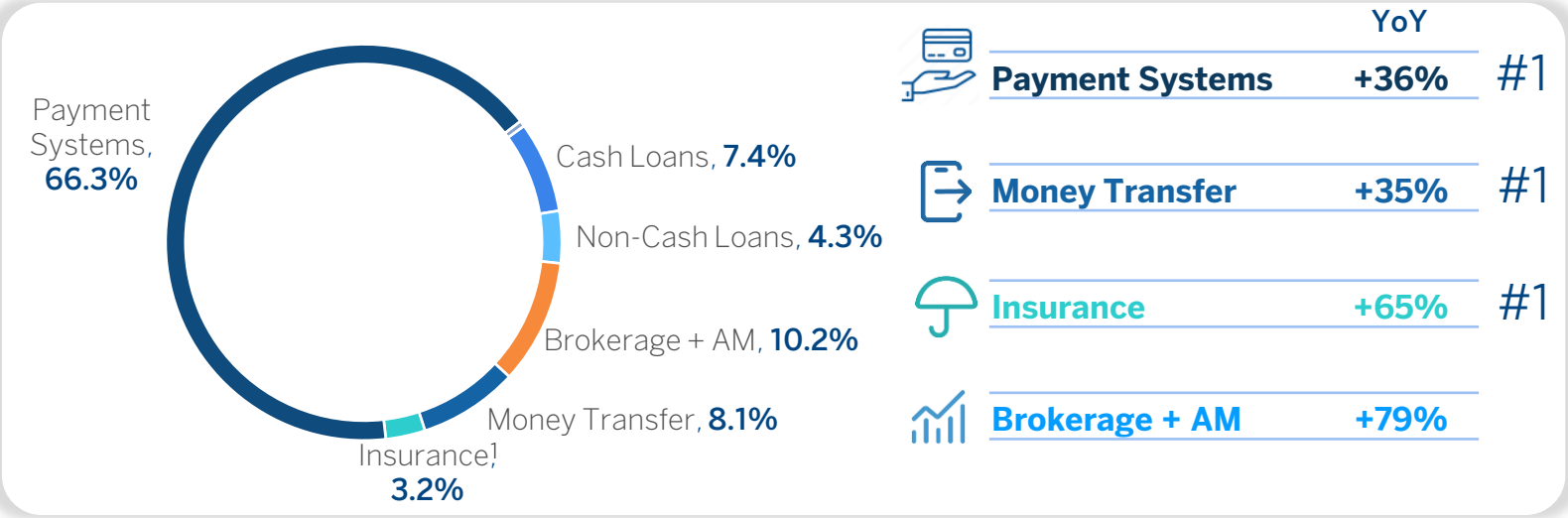
Please refer to Appendix P&L for CPI linkers' income and Swap costs
1 Calculated based on Consolidated BRSA financials. TL reserves are taken into account in the calculation of IEAs.
2 Based on MIS data, using Daily averages. In the calculation of TL loan yields, CC related interest income is deducted from the numerator and CC volume is deducted from denominator as only ~35% of CC balances are interest bearing.

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

NET FEES & COMMISSIONS (TL bn)



NET F&C BREAKDOWN¹



EXPANDING CUSTOMER BASE

+ 2.4mn Annual increase in number of customers

31.2mn 1 in every 2 banking customers in Türkiye is a Garanti BBVA customer.

#1 Retail Mass, SME & Mobile Banking NPS score



INCREASING DIGITAL PENETRATION

18.5mn Digital active customers (+1.2mn YoY increase)

16.7mn/daily log-in on average 1 in every 5 mobile banking transactions in Türkiye is conducted through Garanti BBVA Mobile



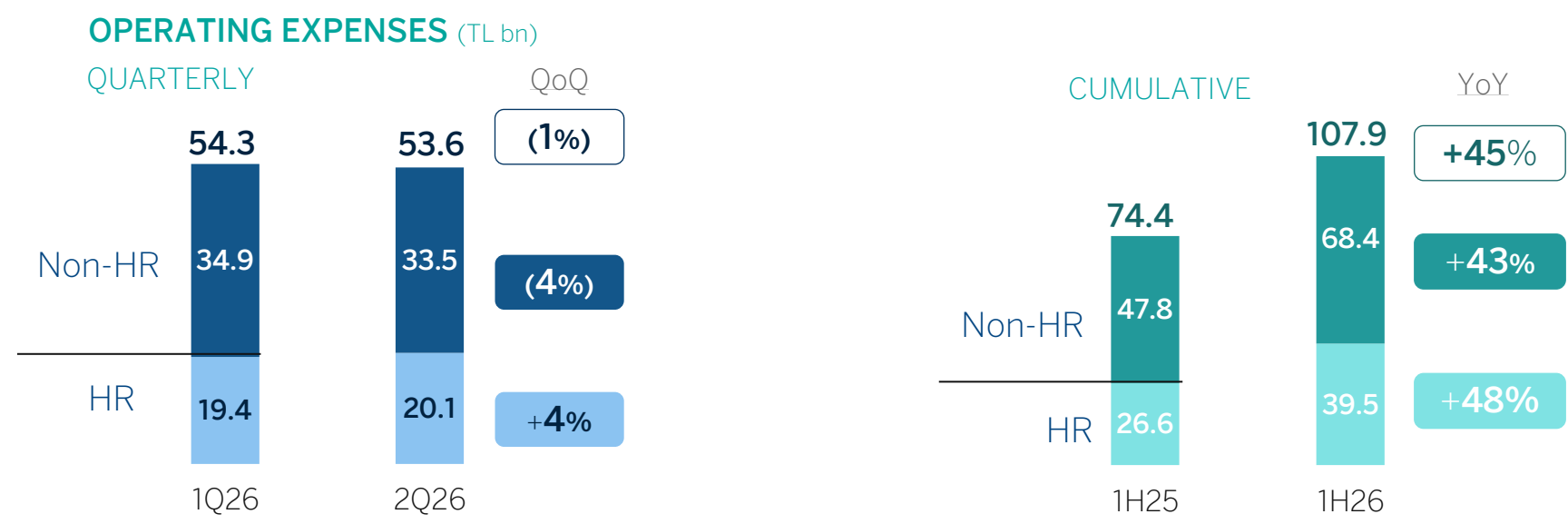
PROACTIVE SERVICE WITH SMART ASSISTANT UGI

9.1mn Number of customers reached by our digital assistant UGI through mobile channels >76mn chat

200 topics All generic content transformed to LLM (powered by OpenAI), covering 200 different topics

¹ Net Fees&Comm breakdown is based on Consolidated Financials. Garanti Pension premiums are shown under Other Income. Rankings are among private banks

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



Fee/OPEX

84%

Bank-only: 92%

Cost/Income

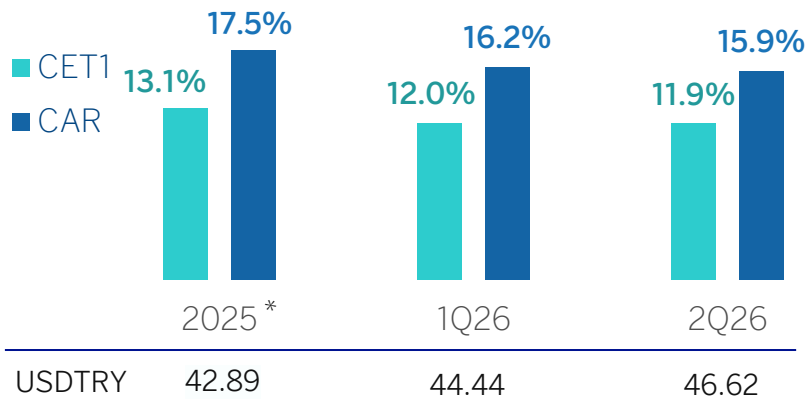
46%

Bank-only: 45%

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

ROBUST SOLVENCY REFLECTS CAPITAL-GENERATIVE GROWTH STRATEGY

SOLVENCY RATIOS



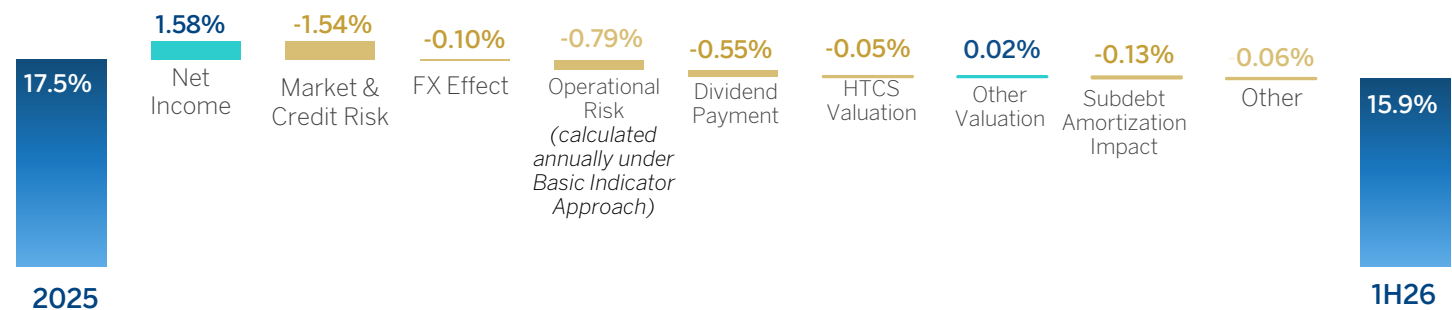
EXCESS CAPITAL¹

TL **149** bn
Consolidated

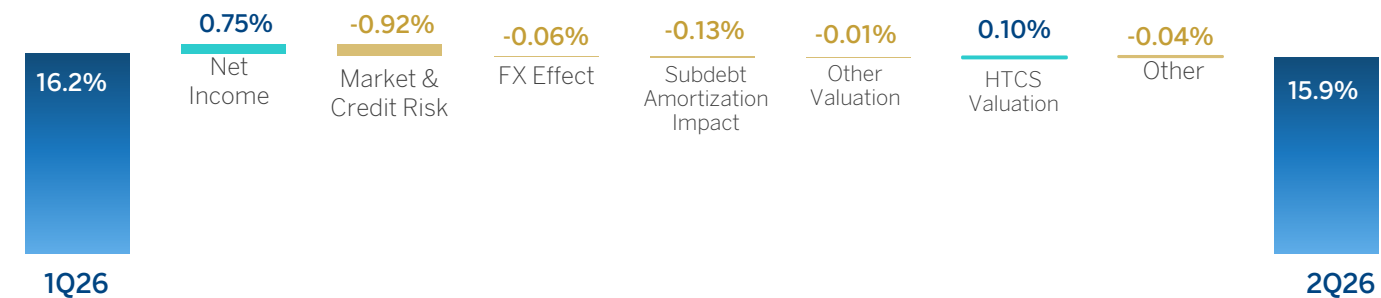
FX SENSITIVITY

14.5 bps
CAR sensitivity to 10% TL depreciation

2025 – 1H26 CAR EVOLUTION (Consolidated)



1Q26 – 2Q26 CAR EVOLUTION (Consolidated)

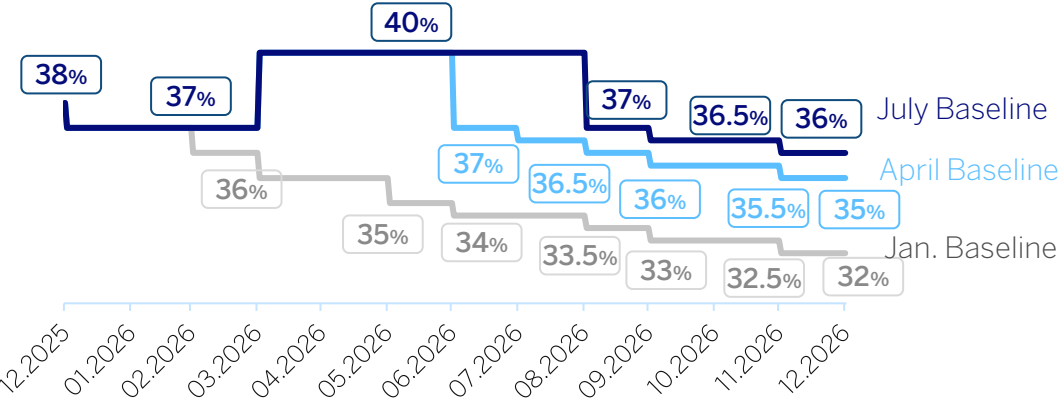


1 Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.176%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers.
 * 2025 capital ratios are presented without BRSA's forbearance. CAR and CET-1 ratios presented in the 2025 YE financial statements included the forbearance impact of 1.84% and 1.5%, respectively. BRSA Forbearance Rule has been removed as of January 1st, 2026.

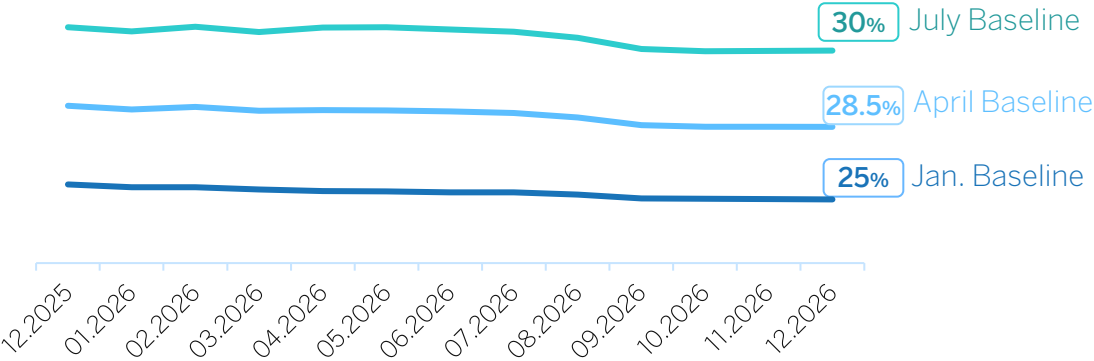
2026 OPERATING PLAN GUIDANCE

MACRO FORECAST

CBRT FUNDING RATE EXPECTATIONS



INFLATION EXPECTATIONS



2026 OPERATING PLAN GUIDANCE

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

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

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



Q&A SESSION

Appendix

Pg. 22 Sector Breakdown of Gross Loans

Pg. 23 FC Loan Breakdown

Pg. 24 Maturity Profile of External Debt

Pg. 25 Market Shares

Pg. 26 Securities Portfolio

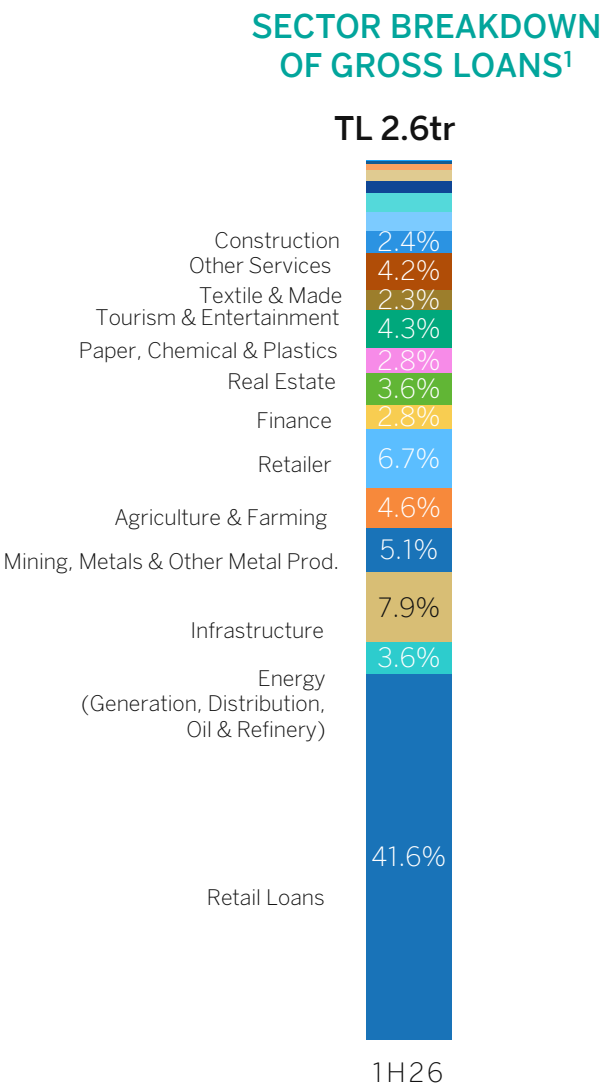
Pg. 27 Summary Balance Sheet

Pg. 28 Summary P&L

Pg. 29 Key Financial Ratios

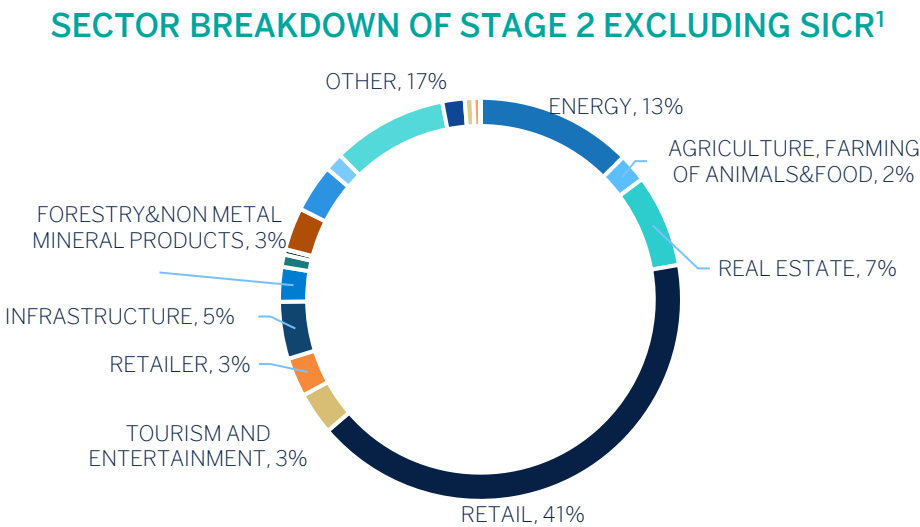
Pg. 30 Quarterly and Cumulative Net
Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS



1 Based on Bank-only MIS data

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



APPENDIX: CLOSELY MONITORED AND WELL-PROVISIONED FC LOANS

FC PERFORMING LOANS

(34% of total performing loans)

US\$ 20.9bn

US\$ 7.1bn

GBI and GB Romania loan placements
Natural hedge

+

US\$ 13.9 bn



Export Loans

FX revenue generation

Project Finance Loans

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

Working Capital & Other Loans

FX loans predominantly to big corporate, commercial clients & multinationals

1H26

FC LOANS (in \$ bn)



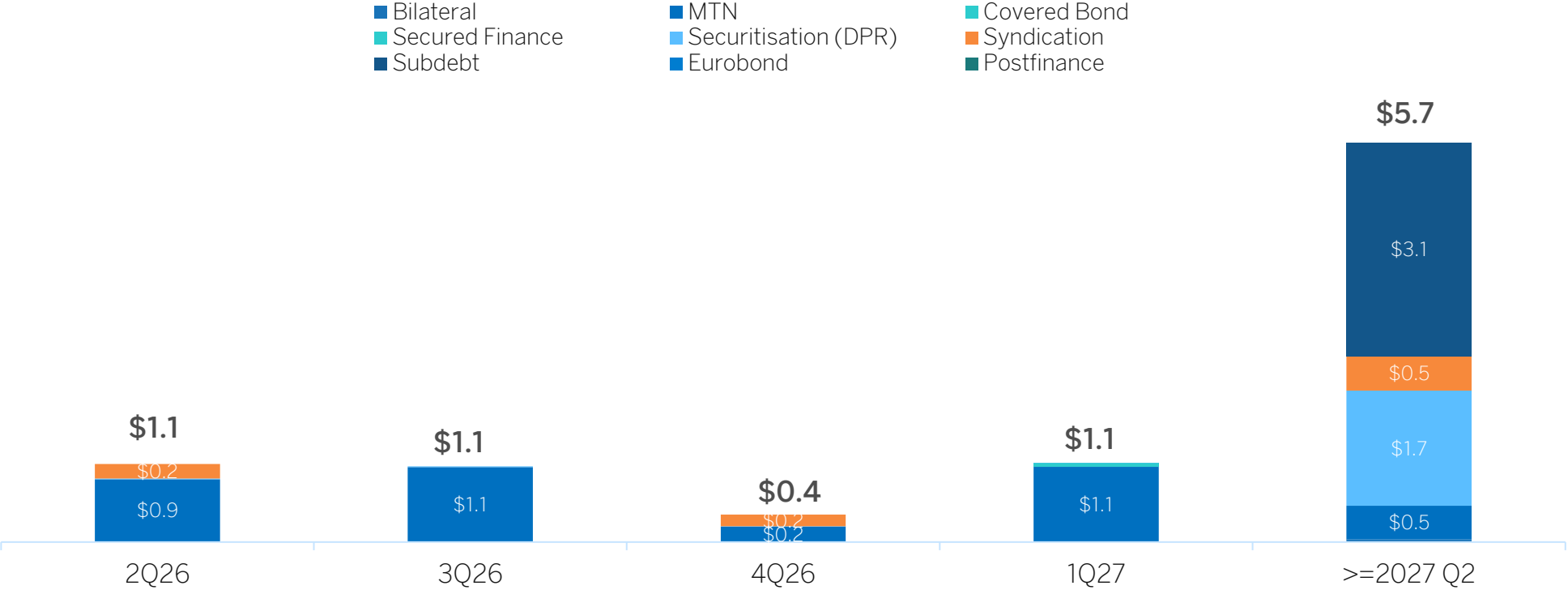
- Regular conduct of FX sensitivity analysis for proactive staging and provisioning

1 Based on Bank-only data. Sector market share is based on BRSA weekly data , commercial banks.

APPENDIX: MATURITY PROFILE OF EXTERNAL DEBT

MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



APPENDIX: MARKET SHARES

Market Shares among private banks ¹	Dec-25	Mar-26	Jun-26	QoQ Δ	YtD Δ	Rank
TL Performing Loans	22.1%	21.9%	21.6%	-33 bps	-45 bps	#1*
FC Performing Loans	16.1%	15.8%	15.8%	-4 bps	-29 bps	#2*
Consumer Loans inc. Consumer CCs	23.5%	23.4%	23.6%	11 bps	10 bps	#1*
Cons. Mortgage Loans	29.8%	29.6%	28.7%	-86 bps	-108 bps	#1*
Consumer Auto Loans	38.9%	38.5%	41.1%	265 bps	217 bps	#1*
Cons. General Purpose Loans	21.6%	21.3%	21.6%	35 bps	2 bps	#1*
TL Business Banking	18.8%	18.9%	17.9%	-105 bps	-91 bps	#2*
TL Micro & Small Enterprises	24.2%	24.4%	25.9% ²	149 bps ²	173 bps ²	n.a
TL Customer Deposits	21.1%	21.8%	22.6%	80 bps	142 bps	#1*
FC Customer Deposits	18.9%	18.4%	17.8%	-60 bps	-113 bps	#2*
Payment Systems Market Share	Dec-25	Mar-26	Jun-26	QoQ Δ	YtD Δ	Rank
# of CC customers ³	14.7%	14.7%	14.8%	14 bps	18 bps	#1
Issuing Volume (Cumulative) ³	17.3%	17.3%	17.4%	10 bps	10 bps	#1
Acquiring Volume (Cumulative) ³	15.8%	15.4%	15.4%	-4 bps	-38 bps	#1

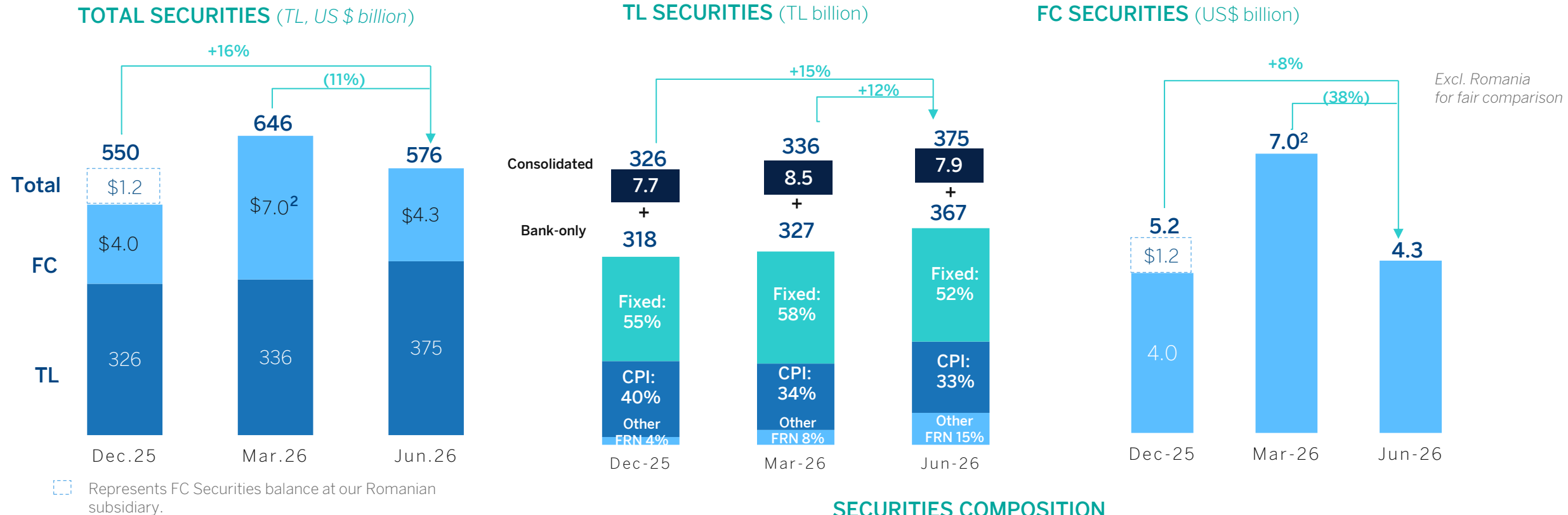
* Rankings are among private banks as of March 2026

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

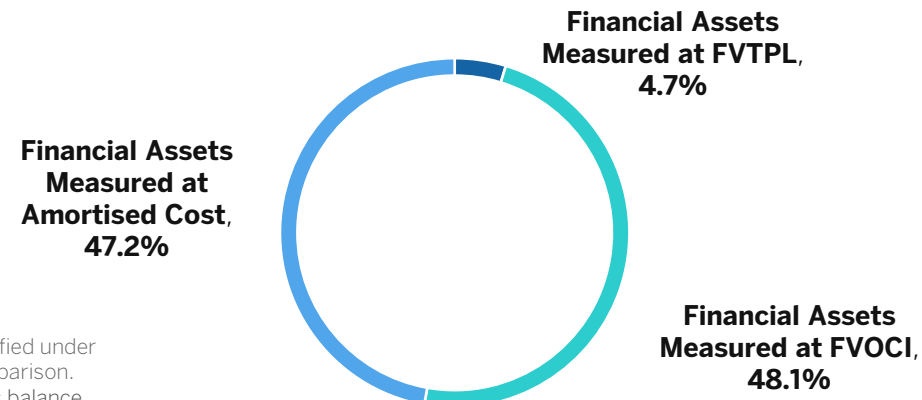
² As of May 2026. BRSA-defined SME loan figures since May 2025 include customers who were temporarily excluded from the SME category, as their 2025 financials had not yet been submitted to the Bank's system. Since May, the data collection process has accelerated.

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

APPENDIX: SECURITIES PORTFOLIO



SECURITIES COMPOSITION



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

1: In 1H26, due to the ongoing sale process of our Romania subsidiary, related balance sheet items have been reclassified under "Assets held for sale and discontinued operations.". QoQ and YoY growth rate in securities excl. Romania for fair comparison.

2: \$3bn short-term placement to high-quality liquid assets at 1Q-end resulted in a temporary increase in FC securities balance

APPENDIX: SUMMARY BALANCE SHEET

(TL billion)

ASSETS	31.12.2025	31.03.2026	30.06.2026
Cash & Cash Equivalents	437.8	374.7	373.0
Balances at CBRT	568.3	493.7	732.7
Securities	550.1	645.5	575.5
- Securities at Romania Subs.	\$1.2		
Gross Loans	2810.7	2865.9	3,113.3
+TL Loans	1730.9	1869.1	2,023.0
TL NPL	78.2	88.0	105.0
info: TL Performing Loans	1652.6	1781.1	1,918.0
+FC Loans (in US\$ terms)	23.0	20.2	20.9
FC NPL (in US\$ terms)	0.1	0.1	0.1
info: FC Performing Loans (in US\$ terms)	22.8	20.2	20.9
info: Performing Loans (TL+FC)	2631.9	2677.4	2,890.2
Fixed Assets & Subsidiaries	79.6	81.5	85.3
Other	101.3	322.4	336.7
Assets held for sale and discontinued operations	5	221	227
TOTAL ASSETS	4,547.8	4,783.8	5,216.5
LIABILITIES & SHE	31.12.2025	31.03.2026	30.06.2026
Total Deposits	3150.0	3166.8	3,466.1
+Demand Deposits	1277.5	1311.8	1,333.1
TL Demand	280.8	271.9	305.2
FC Demand (in US\$ terms)	23.2	23.4	22.1
+Time Deposits	1872.6	1855.0	2,133.0
TL Time	1336.6	1423.4	1,721.0
FC Time (in US\$ terms)	12.5	9.7	8.8
Interbank Money Market	87.5	70.1	111.7
Bonds Issued	170.8	172.8	186.5
Funds Borrowed	317.1	297.3	344.2
Other liabilities	375.8	439.9	433.8
Liabilities for assets held for sale & discontinued operations	0	184	185
Shareholders' Equity	446.6	453.1	489.4
TOTAL LIABILITIES & SHE	4,547.8	4,783.8	5,216.5

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

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	1Q26	2Q26	QoQ	1H25	1H26	YoY
(+) Net Interest Income including Swap costs	60,072	56,985	-5%	73,852	117,057	59%
(+) <i>NII excluding CPI linkers' income</i>	65,437	59,671	-9%	63,543	125,107	97%
(+) <i>Income on CPI linkers</i>	5,995	8,057	34%	16,340	14,052	-14%
(-) <i>Swap Cost</i>	-11,360	-10,742	-5%	-6,031	-22,102	266%
(+) Net Fees & Comm.	42,860	47,877	12%	65,178	90,737	39%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	5,517	2,439	-56%	7,486	7,956	6%
<i>info: Gain on Currency Hedge¹</i>	553	785	42%	2,399	1,338	-44%
(+) Income from investments under equity	768	1,100	43%	1,356	1,868	38%
(+) Other income (excl. Prov. reversals & one-offs)	7,934	6,944	-12%	11,670	15,945	37%
(-) OPEX	-54,276	-53,640	-1%	-74,388	-107,916	45%
(-) <i>HR</i>	-19,384	-20,109	4%	-26,629	-39,493	48%
(-) <i>Non-HR</i>	-34,892	-33,531	-4%	-47,759	-68,423	43%
(-) Net Expected Loss (excl. Currency impact)	-13,573	-19,961	47%	-15,172	-33,534	121%
(-) <i>Expected Loss</i>	-30,463	-28,887	-5%	-40,379	-59,350	47%
<i>info: Currency Impact¹</i>	-553	-785	42%	-2,399	-1,338	-44%
(+) <i>Provision Reversal under other Income</i>	16,336	8,142	-50%	22,808	24,478	7%
(-) Taxation and other provisions	-16,522	-11,509	-30%	-18,570	-28,031	51%
(-) <i>Taxation</i>	-14,100	-12,373	-12%	-18,318	-26,473	45%
(-) <i>Other provisions</i>	-2,422	864	-136%	-252	-1,558	518%
(+) Net gains from Discontinued Activities	400	419	5%	903	819	-9%
(+) <i>Revenue from Discontinued Activities</i>	483	510	5%	1,026	993	-3%
(-) <i>Taxation on Revenues from Discontinued Activities</i>	-83	-91	9%	-123	-174	41%
= NET INCOME	33,615	30,799	-8%	53,613	64,414	20%

Note: In 1H26, due to the ongoing sale process of our Romania subsidiary, related P&L items have been reclassified under 'Income / expenses from discontinued operations' and balance sheet items are reclassified under 'Assets held for sale and discontinued operations.' 1H25 P&L was restated in the 1H26 financials.

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

APPENDIX: KEY FINANCIAL RATIOS

	Jun-25	Jun-26
Profitability ratios		
ROAE	30.7%	28.1%
ROAA	3.1%	2.7%
NIM incl. Swap cost (Quarterly)	4.7%	5.5%
Cost/Income	46.6%	46.3%
Liquidity ratios		
Loans / Deposits	81.8%	83.4%
TL Loans / TL Deposits	92.4%	94.7%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	85.0%	86.1%
FC Loans / FC Deposits	69.1%	67.5%
Asset quality ratios		
NPL Ratio	2.6%	3.5%
Coverage Ratio	3.2%	3.4%
+ Stage1	0.5%	0.4%
+ Stage2	10.2%	7.2%
+ Stage3	65.7%	62.7%
Net Cost of Risk (excluding currency impact, bps) ¹	148	231
Solvency ratios		
CAR	15.6%	15.9%
Common Equity Tier I Ratio	12.6%	11.9%
Leverage (Assets / Equity)	10.1x	10.7x

Note: In 1H26, due to the ongoing sale process of our Romania subsidiary, related P&L items have been reclassified under 'Income / expenses from discontinued operations' and balance sheet items are reclassified under 'Assets held for sale and discontinued operations.' 1H25 P&L was restated in the 1H26 financials

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

APPENDIX: NET COST OF RISK

(Million TL)		
Quarterly Net Expected Credit Loss	1Q26	2Q26
(-) Expected Credit Losses	30,463	28,887
Stage 1	5,451	3,352
Stage 2	9,653	6,459
Stage 3	15,359	19,076
(+) Provision Reversals under other income	16,336	8,142
Stage 1	6,175	1,404
Stage 2	5,244	1,494
Stage 3	4,232	3,262
Write-down reversals	685	1,982
(=) (a) Net Expected Credit Losses	14,127	20,746
(b) Average Gross Loans	2,838,284	2,989,593
(a/b) Quarterly Total Net CoR (bps)	202	278
info: Currency Impact ¹	8	11
Total Net CoR excl. currency impact (bps)	194	268

Cumulative Net Expected Credit Loss	1H25	1H26
(-) Expected Credit Losses	40,379	59,350
Stage 1	9,154	8,803
Stage 2	9,358	16,112
Stage 3	21,867	34,435
(+) Provision Reversals under other income	22,808	24,478
Stage 1	8,087	7,579
Stage 2	7,845	6,738
Stage 3	4,552	7,494
Write-down reversals	2,324	2,667
(=) (a) Net Expected Credit Losses	17,571	34,872
(b) Average Gross Loans	2,067,528	2,929,958
(a/b) Cumulative Total Net CoR (bps)	171	240
info: Currency Impact ¹	23	9
Total Net CoR excl. currency impact (bps)	148	231

Note: In 2Q26, due to the ongoing sale process of our Romania subsidiary, related P&L items have been reclassified under "Income / expenses from discontinued operations and balance sheet items are reclassified under Assets held for sale and discontinued operations." 1H25 P&L was restated in the 1H26 financials.

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

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