Net Profit, Monthly, Million TL

	Monthly			Change	
	Sep 25	Aug 26	Sep 26	m/m	y/y
Sector	106.275	79.990	104.530	31%	-2%
State	34.398	22.757	36.495	60%	6%
Private	27.543	9.760	24.478	151%	-11%
Foreign	23.811	25.666	25.413	-1%	7%
Inv. & Dev.	11.155	13.994	11.527	-18%	3%
Participation	9.367	7.813	6.616	-15%	-29%

Net Profit, Monthly Average, Million TL

	Monthly Average			Change	
	3Q25	2Q26	3Q26	q/q	y/y
Sector	82.406	79.914	84.161	5%	2%
State	23.445	18.028	24.801	38%	6%
Private	17.238	15.177	14.611	-4%	-15%
Foreign	23.562	24.784	25.201	2%	7%
Inv. & Dev.	12.185	14.171	13.189	-7%	8%
Participation	5.975	7.755	6.359	-18%	6%

Net Profit, Year-to-Date, Million TL

	January-September		Change
	2025	2026	y/y
Sector	669.676	780.915	17%
State	176.584	196.661	11%
Private	142.920	159.717	12%
Foreign	196.874	234.234	19%
Inv. & Dev.	93.639	118.952	27%
Participation	59.659	71.351	20%

Key Financial Indicators, Sector, %

	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	28,0	27,8	27,0	21,5	21,4
RoAA	2,4	2,4	2,4	1,9	1,8
NIM	5,0	6,2	6,0	5,7	6,0
LC Loan Yield	39,3	37,4	35,7	35,7	35,7
LC Deposit Cost	36,0	33,2	31,2	33,0	33,1
LC Loan/Deposit Spread	3,3	4,2	4,5	2,7	2,6
FX Loan Yield	7,5	7,3	6,8	7,1	7,3
FX Deposit Cost	0,7	0,6	0,5	0,6	0,8
FX Loan/Deposit Spread	6,7	6,6	6,3	6,5	6,5
TL Security Portfolio Yield	40,4	43,6	37,4	41,7	42,2
FX Security Portfolio Yield	5,8	5,6	5,4	5,5	5,8
Cost-of-Risk	1,7	1,8	2,0	2,0	2,1
NPL Ratio	2,3	2,5	2,7	2,8	3,1
NPL Provisioning	74,7	74,7	75,7	75,9	74,3
Loans-to-Deposits Ratio	87,5	87,1	90,5	91,6	90,6
CET1 Ratio	14,4	15,1	12,4	12,4	12,5
CAR	18,5	19,7	16,5	16,6	16,7

Source: BDDK and PhillipCapital Research

Recommendation and Target Prices

	Price, TRY per Share		Upside	
	Current	Target	Potential	Recommendation
AKBNK	60,90	**93,70**	54%	**Outperform**
GARAN	125,20	**190,40**	52%	**Outperform**
HALKB	39,60	**52,40**	32%	**Market Perform**
ISCTR	11,65	**20,20**	73%	**Outperform**
VAKBN	28,88	**47,50**	64%	**Outperform**
YKBNK	33,96	**51,10**	50%	**Outperform**
TSKB	8,94	**18,40**	106%	**Outperform**

Kaynak: PhillipCapital Araştırma

Source: PhilipCapital Research, Current Prices as of September 2

Banking Sector

September Banking Data Assessment

The September BDDK data shows that margins improved in 3Q26. The sector net interest margin rose to 6.0% in the 3Q26 monthly average from 5.7% in 2Q26. The TL loan/deposit spread was broadly flat at 2.6 points, against 2.7 points in 2Q26. TL securities yield rose from 41.7% in 2Q26 to 42.2% in 3Q26, which indicates that fixed-income portfolios continue to support profitability. Net interest income in the 3Q26 monthly average rose 56% year-on-year and 12% quarter-on-quarter.

Net fee and commission income growth continues to lag behind the increase in operating expenses. In the January–September period, net fee and commission income rose 33% year-on-year, while operating expenses increased 49% over the same period. On a 3Q26 monthly average basis, net fee and commission income grew 26%, while operating expenses rose 45%.

Capital adequacy was stable, while credit risk indicators weakened slightly. The sector CAR rose to 16.7% from 16.6% in 2Q26, and the CET1 ratio to 12.5% from 12.4%. The NPL ratio rose from 2.8% to 3.1%, the cost of risk from 2.0% to 2.1%, and NPL provisioning eased to 74.3% from 75.9%. This points to a moderate credit risk outlook, with the NPL trend the item to watch.

We view the dataset positively for GARAN and TSKB because of their profit growth compared to the 3Q25 monthly average. The sector-wide 3Q26 monthly average net profit rose 2% year-on-year, while the Foreign Banks group (GARAN's segment) grew 7% and the Development and Investment Banks group (TSKB's segment) grew 8%. On a cumulative basis, Jan-Sep net profit rose 17% for the sector, 19% for Foreign Banks and 27% for Development and Investment Banks. In contrast, the Private Banks group saw a 15% decline in 3Q26. We have an "Outperform" recommendation for GARAN and TSKB with upside potential of %52 and %106, respectively.

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Sector, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Interest Income	**161.353**	**217.035**	**256.762**	***18%***	***59%***	**149.856**	**208.852**	**233.477**	***12%***	***56%***	**1.131.273**	**1.945.329**	***72%***
Net Fee Income	**96.480**	**106.683**	**115.843**	***9%***	***20%***	**87.409**	**103.594**	**110.317**	***6%***	***26%***	**691.429**	**921.457**	***33%***
Provisions	**52.888**	**59.351**	**70.100**	***18%***	***33%***	**49.603**	**67.377**	**67.922**	***1%***	***37%***	**471.545**	**647.049**	***37%***
Spesific	33.784	49.369	54.531	*10%*	*61%*	29.875	43.874	50.181	*14%*	*68%*	242.925	405.451	*67%*
Other	19.104	9.982	15.569	*56%*	*-19%*	19.727	23.504	17.741	*-25%*	*-10%*	228.620	241.597	*6%*
Operating Expenses	**108.471**	**148.082**	**154.221**	***4%***	***42%***	**105.901**	**148.085**	**153.740**	***4%***	***45%***	**887.719**	**1.321.906**	***49%***
Trading Gain/Loss	**-14.923**	**-46.410**	**-57.343**	***n.a.***	***n.a.***	**-17.224**	**-46.905**	**-52.548**	***n.a.***	***n.a.***	**-59.590**	**-345.203**	***n.a.***
Security Portfolio	26.617	76.509	-105.420	*n.a.*	*n.a.*	6.835	-61.682	-10.520	*n.a.*	*n.a.*	-11.633	-391.271	*n.a.*
FX Gain/Loss	-41.540	-122.919	48.076	*n.a.*	*n.a.*	-24.058	14.777	-42.027	*n.a.*	*n.a.*	-47.958	46.068	*n.a.*
Dividend Income	**2.061**	**3.115**	**6.623**	***113%***	***221%***	**3.259**	**6.221**	**4.454**	***-28%***	***37%***	**38.741**	**46.457**	***20%***
Other Operating Income	**47.452**	**30.211**	**36.605**	***21%***	***-23%***	**34.085**	**42.196**	**33.879**	***-20%***	***-1%***	**377.316**	**402.930**	***7%***
Pre-Tax Profit	131.064	103.201	134.169	*30%*	*2%*	101.882	98.495	107.916	*10%*	*6%*	819.904	1.002.015	*22%*
Tax Expense	24.789	23.211	29.639	*28%*	*20%*	19.477	18.581	23.755	*28%*	*22%*	150.229	221.100	*47%*
Net Profit	**106.275**	**79.990**	**104.530**	***31%***	***-2%***	**82.406**	**79.914**	**84.161**	***5%***	***2%***	**669.676**	**780.915**	***17%***

Source: BDDK and PhillipCapital Research

State Banks, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Interest Income	**48.171**	**62.196**	**97.093**	***56%***	***102%***	**46.796**	**64.534**	**77.139**	***20%***	***65%***	**344.274**	**609.354**	***77%***
Net Fee Income	**23.693**	**26.722**	**32.391**	***21%***	***37%***	**21.545**	**25.469**	**28.425**	***12%***	***32%***	**171.988**	**233.316**	***36%***
Provisions	**13.247**	**14.875**	**27.511**	***85%***	***108%***	**14.935**	**20.404**	**22.178**	***9%***	***48%***	**148.181**	**197.491**	***33%***
Spesific	10.282	14.568	21.864	*50%*	*113%*	9.410	12.379	16.886	*36%*	*79%*	69.611	121.234	*74%*
Other	2.964	306	5.647	*n.a.*	*90%*	5.526	8.025	5.292	*-34%*	*-4%*	78.570	76.257	*-3%*
Operating Expenses	**30.978**	**41.223**	**46.234**	***12%***	***49%***	**29.776**	**46.793**	**45.602**	***-3%***	***53%***	**255.740**	**394.265**	***54%***
Trading Gain/Loss	**-5.284**	**-8.996**	**-19.316**	***n.a.***	***n.a.***	**-5.763**	**-14.160**	**-14.645**	***n.a.***	***n.a.***	**-25.737**	**-111.165**	***n.a.***
Security Portfolio	-3.857	6.897	-27.887	*n.a.*	*n.a.*	-6.135	-18.891	-12.104	*n.a.*	*n.a.*	-33.084	-123.973	*n.a.*
FX Gain/Loss	-1.427	-15.893	8.570	*n.a.*	*n.a.*	373	4.730	-2.541	*n.a.*	*n.a.*	7.347	12.808	*74%*
Dividend Income	**-1.272**	**3**	**1.634**	***n.a.***	***n.a.***	**-424**	**381**	**562**	***48%***	***n.a.***	**1.890**	**3.426**	***81%***
Other Operating Income	**20.878**	**8.757**	**11.325**	***29%***	***-46%***	**12.401**	**13.917**	**10.836**	***-22%***	***-13%***	**133.656**	**126.045**	***-6%***
Pre-Tax Profit	41.962	32.584	49.382	*52%*	*18%*	29.844	22.944	34.537	*51%*	*16%*	222.151	269.219	*21%*
Tax Expense	7.563	9.827	12.887	*31%*	*70%*	6.399	4.916	9.736	*98%*	*52%*	45.567	72.559	*59%*
Net Profit	**34.398**	**22.757**	**36.495**	***60%***	***6%***	**23.445**	**18.028**	**24.801**	***38%***	***6%***	**176.584**	**196.661**	***11%***

Source: BDDK and PhillipCapital Research

Private Banks, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Interest Income	**86.310**	**118.835**	**130.764**	***10%***	***52%***	**77.800**	**107.788**	**122.351**	***14%***	***57%***	**584.820**	**1.021.495**	***75%***
Net Fee Income	**66.257**	**70.877**	**74.028**	***4%***	***12%***	**59.741**	**69.663**	**72.675**	***4%***	***22%***	**470.704**	**612.489**	***30%***
Provisions	**33.671**	**37.214**	**36.175**	***-3%***	***7%***	**28.785**	**38.468**	**37.952**	***-1%***	***32%***	**267.926**	**368.829**	***38%***
Spesific	20.211	30.036	28.003	*-7%*	*39%*	17.716	26.649	28.569	*7%*	*61%*	151.973	241.460	*59%*
Other	13.460	7.179	8.172	*14%*	*-39%*	11.069	11.820	9.384	*-21%*	*-15%*	115.953	127.370	*10%*
Operating Expenses	**65.807**	**89.809**	**90.759**	***1%***	***38%***	**64.557**	**84.111**	**90.643**	***8%***	***40%***	**529.403**	**769.986**	***45%***
Trading Gain/Loss	**-16.709**	**-42.024**	**-41.715**	***n.a.***	***n.a.***	**-16.607**	**-36.465**	**-41.637**	***n.a.***	***n.a.***	**-83.598**	**-282.657**	***n.a.***
Security Portfolio	22.187	34.388	-64.077	*n.a.*	*n.a.*	7.971	-46.555	-12.054	*n.a.*	*n.a.*	16.300	-248.831	*n.a.*
FX Gain/Loss	-38.896	-76.411	22.362	*n.a.*	*n.a.*	-24.577	10.090	-29.584	*n.a.*	*n.a.*	-99.898	-33.826	*n.a.*
Dividend Income	**3.331**	**3.104**	**4.990**	***61%***	***50%***	**3.678**	**5.491**	**3.885**	***-29%***	***6%***	**35.815**	**41.440**	***16%***
Other Operating Income	**23.966**	**19.583**	**21.048**	***7%***	***-12%***	**18.153**	**24.504**	**20.447**	***-17%***	***13%***	**197.681**	**239.200**	***21%***
Pre-Tax Profit	63.677	43.354	62.182	*43%*	*-2%*	49.423	48.402	49.124	*1%*	*-1%*	408.092	493.152	*21%*
Tax Expense	12.323	7.928	12.290	*55%*	*0%*	8.622	8.440	9.311	*10%*	*8%*	68.299	99.201	*45%*
Net Profit	**51.354**	**35.425**	**49.892**	***41%***	***-3%***	**40.801**	**39.962**	**39.813**	***0%***	***-2%***	**339.794**	**393.951**	***16%***

Source: BDDK and PhillipCapital Research

Domestic Private Banks, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Interest Income	**43.573**	**56.162**	**62.511**	***11%***	***43%***	**37.794**	**54.160**	**57.337**	***6%***	***52%***	**273.810**	**501.115**	***83%***
Net Fee Income	**42.121**	**38.794**	**42.555**	***10%***	***1%***	**35.984**	**40.500**	**40.988**	***1%***	***14%***	**279.638**	**352.349**	***26%***
Provisions	**16.264**	**22.210**	**16.360**	***-26%***	***1%***	**16.457**	**20.874**	**19.917**	***-5%***	***21%***	**140.440**	**192.008**	***37%***
Spesific	9.438	16.749	14.507	*-13%*	*54%*	9.549	14.559	16.221	*11%*	*70%*	81.292	138.205	*70%*
Other	6.826	5.461	1.853	*-66%*	*-73%*	6.908	6.315	3.696	*-41%*	*-46%*	59.148	53.803	*-9%*
Operating Expenses	**36.994**	**49.491**	**50.092**	***1%***	***35%***	**36.206**	**48.677**	**50.184**	***3%***	***39%***	**299.807**	**435.831**	***45%***
Trading Gain/Loss	**-9.956**	**-23.179**	**-23.962**	***n.a.***	***n.a.***	**-10.475**	**-22.436**	**-23.440**	***n.a.***	***n.a.***	**-58.336**	**-168.228**	***n.a.***
Security Portfolio	15.329	27.417	-39.034	*n.a.*	*n.a.*	4.820	-26.894	-1.459	*n.a.*	*n.a.*	12.875	-138.468	*n.a.*
FX Gain/Loss	-25.285	-50.595	15.073	*n.a.*	*n.a.*	-15.295	4.457	-21.981	*n.a.*	*n.a.*	-71.212	-29.759	*n.a.*
Dividend Income	**3.322**	**3.104**	**4.978**	***60%***	***50%***	**3.569**	**5.354**	**3.879**	***-28%***	***9%***	**35.194**	**40.244**	***14%***
Other Operating Income	**7.755**	**7.621**	**10.156**	***33%***	***31%***	**5.704**	**9.167**	**8.379**	***-9%***	***47%***	**70.698**	**94.696**	***34%***
Pre-Tax Profit	33.557	10.802	29.786	*176%*	*-11%*	19.912	17.194	17.040	*-1%*	*-14%*	160.757	192.337	*20%*
Tax Expense	6.014	1.042	5.308	*409%*	*-12%*	2.674	2.016	2.429	*20%*	*-9%*	17.837	32.620	*83%*
Net Profit	**27.543**	**9.760**	**24.478**	***151%***	***-11%***	**17.238**	**15.177**	**14.611**	***-4%***	***-15%***	**142.920**	**159.717**	***12%***

Source: BDDK and PhillipCapital Research

Foreign Banks, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Interest Income	**42.737**	**62.673**	**68.253**	***9%***	***60%***	**40.006**	**53.628**	**65.014**	***21%***	***63%***	**311.011**	**520.380**	***67%***
Net Fee Income	**24.137**	**32.083**	**31.473**	***-2%***	***30%***	**23.757**	**29.163**	**31.687**	***9%***	***33%***	**191.065**	**260.140**	***36%***
Provisions	**17.408**	**15.004**	**19.815**	***32%***	***14%***	**12.328**	**17.594**	**18.035**	***3%***	***46%***	**127.486**	**176.822**	***39%***
Spesific	10.774	13.287	13.496	*2%*	*25%*	8.167	12.090	12.347	*2%*	*51%*	70.681	103.255	*46%*
Other	6.634	1.717	6.319	*268%*	*-5%*	4.161	5.505	5.688	*3%*	*37%*	56.806	73.567	*30%*
Operating Expenses	**28.813**	**40.318**	**40.667**	***1%***	***41%***	**28.351**	**35.433**	**40.459**	***14%***	***43%***	**229.597**	**334.155**	***46%***
Trading Gain/Loss	**-6.754**	**-18.845**	**-17.753**	***n.a.***	***n.a.***	**-6.131**	**-14.029**	**-18.197**	***n.a.***	***n.a.***	**-25.262**	**-114.429**	***n.a.***
Security Portfolio	6.857	6.971	-25.042	*n.a.*	*n.a.*	3.151	-19.661	-10.594	*n.a.*	*n.a.*	3.424	-110.363	*n.a.*
FX Gain/Loss	-13.611	-25.816	7.289	*n.a.*	*n.a.*	-9.282	5.632	-7.603	*n.a.*	*n.a.*	-28.687	-4.067	*n.a.*
Dividend Income	**8**	**0**	**12**	***n.a.***	***40%***	**109**	**137**	**6**	***-96%***	***-95%***	**621**	**1.196**	***93%***
Other Operating Income	**16.211**	**11.962**	**10.892**	***-9%***	***-33%***	**12.449**	**15.337**	**12.068**	***-21%***	***-3%***	**126.983**	**144.505**	***14%***
Pre-Tax Profit	30.120	32.552	32.396	*0%*	*8%*	29.510	31.208	32.083	*3%*	*9%*	247.335	300.815	*22%*
Tax Expense	6.309	6.886	6.983	*1%*	*11%*	5.948	6.424	6.882	*7%*	*16%*	50.461	66.581	*32%*
Net Profit	**23.811**	**25.666**	**25.413**	***-1%***	***7%***	**23.562**	**24.784**	**25.201**	***2%***	***7%***	**196.874**	**234.234**	***19%***

Source: BDDK and PhillipCapital Research

Investment and Development Banks, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Interest Income	**15.951**	**22.444**	**22.127**	***-1%***	***39%***	**15.818**	**20.530**	**22.223**	***8%***	***40%***	**124.148**	**179.811**	***45%***
Net Fee Income	**1.674**	**2.589**	**2.366**	***-9%***	***41%***	**1.610**	**2.229**	**2.544**	***14%***	***58%***	**13.161**	**20.871**	***59%***
Provisions	**1.914**	**1.664**	**3.867**	***132%***	***102%***	**1.513**	**1.951**	**2.486**	***27%***	***64%***	**13.766**	**19.846**	***44%***
Spesific	287	258	1.977	*666%*	*589%*	169	177	820	*363%*	*386%*	1.364	4.919	*261%*
Other	1.627	1.406	1.890	*34%*	*16%*	1.344	1.774	1.665	*-6%*	*24%*	12.403	14.927	*20%*
Operating Expenses	**3.014**	**5.083**	**4.165**	***-18%***	***38%***	**2.939**	**4.949**	**4.701**	***-5%***	***60%***	**25.900**	**41.572**	***61%***
Trading Gain/Loss	**-123**	**-2.322**	**-3.627**	***n.a.***	***n.a.***	**-303**	**-247**	**-2.573**	***n.a.***	***n.a.***	**1.627**	**-6.140**	***n.a.***
Security Portfolio	-450	-1.113	-862	*n.a.*	*n.a.*	-361	193	-1.486	*n.a.*	*n.a.*	-17.090	2.091	*n.a.*
FX Gain/Loss	327	-1.210	-2.765	*n.a.*	*n.a.*	58	-441	-1.087	*n.a.*	*n.a.*	18.717	-8.231	*n.a.*
Dividend Income	**-1**	**7**	**-3**	***n.a.***	***n.a.***	**3**	**333**	**6**	***-98%***	***89%***	**1.020**	**1.541**	***51%***
Other Operating Income	**900**	**641**	**1.284**	***100%***	***43%***	**2.327**	**1.234**	**769**	***-38%***	***-67%***	**14.606**	**9.494**	***-35%***
Pre-Tax Profit	13.473	16.612	14.115	*-15%*	*5%*	15.005	17.179	15.782	*-8%*	*5%*	114.895	144.159	*25%*
Tax Expense	2.317	2.618	2.588	*-1%*	*12%*	2.820	3.009	2.593	*-14%*	*-8%*	21.256	25.207	*19%*
Net Profit	**11.155**	**13.994**	**11.527**	***-18%***	***3%***	**12.185**	**14.171**	**13.189**	***-7%***	***8%***	**93.639**	**118.952**	***27%***

Source: BDDK and PhillipCapital Research

Participation Banks, Income Statement, Million TL

	Monthly			Change		Monthly Average			Change		Jan-Sep		
	Sep 25	Aug 26	Sep 26	m/m	y/y	3Q25	2Q26	3Q26	q/q	y/y	2025	2026	y/y
Net Profit Share Income	**10.920**	**13.560**	**6.778**	*-50%*	*-38%*	**9.442**	**16.000**	**11.765**	*-26%*	*25%*	**78.030**	**134.668**	*73%*
Net Fee Income	**4.856**	**6.495**	**7.059**	*9%*	*45%*	**4.514**	**6.232**	**6.673**	*7%*	*48%*	**35.577**	**54.781**	*54%*
Provisions	**4.056**	**5.598**	**2.547**	*-54%*	*-37%*	**4.370**	**6.555**	**5.306**	*-19%*	*21%*	**41.672**	**60.883**	*46%*
Spesific	3.004	4.507	2.687	*-40%*	*-11%*	2.581	4.669	3.907	*-16%*	*51%*	19.977	37.839	*89%*
Other	1.053	1.091	-140	*n.a.*	*n.a.*	1.789	1.885	1.399	*-26%*	*-22%*	21.695	23.044	*6%*
Operating Expenses	**8.672**	**11.967**	**13.063**	*9%*	*51%*	**8.630**	**12.232**	**12.794**	*5%*	*48%*	**76.677**	**116.083**	*51%*
Trading Gain/Loss	**7.193**	**6.932**	**7.315**	*6%*	*2%*	**5.448**	**3.967**	**6.308**	*59%*	*16%*	**48.118**	**54.760**	*14%*
Security Portfolio	8.737	36.337	-12.595	*n.a.*	*n.a.*	5.360	3.570	15.124	*324%*	*182%*	22.242	-20.557	*n.a.*
FX Gain/Loss	-1.544	-29.405	19.909	*n.a.*	*n.a.*	88	397	-8.816	*n.a.*	*n.a.*	25.876	75.317	*191%*
Dividend Income	**3**	**0**	**1**	*n.a.*	*-59%*	**2**	**16**	**1**	*-97%*	*-73%*	**15**	**51**	*229%*
Other Operating Income	**1.708**	**1.230**	**2.947**	*140%*	*73%*	**1.204**	**2.541**	**1.827**	*-28%*	*52%*	**31.373**	**28.191**	*-10%*
Pre-Tax Profit	11.952	10.651	8.489	*-20%*	*-29%*	7.611	9.971	8.473	*-15%*	*11%*	74.766	95.485	*28%*
Tax Expense	2.585	2.838	1.873	*-34%*	*-28%*	1.636	2.216	2.115	*-5%*	*29%*	15.107	24.134	*60%*
Net Profit	**9.367**	**7.813**	**6.616**	*-15%*	*-29%*	**5.975**	**7.755**	**6.359**	*-18%*	*6%*	**59.659**	**71.351**	*20%*

Source: BDDK and PhillipCapital Research

Key Financial Indicators, Sector, %

	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	28,0	27,8	27,0	21,5	21,4
RoAA	2,4	2,4	2,4	1,9	1,8
NIM	5,0	6,2	6,0	5,7	6,0
LC Loan Yield	39,3	37,4	35,7	35,7	35,7
LC Deposit Cost	36,0	33,2	31,2	33,0	33,1
LC Loan/Deposit Spread	3,3	4,2	4,5	2,7	2,6
FX Loan Yield	7,5	7,3	6,8	7,1	7,3
FX Deposit Cost	0,7	0,6	0,5	0,6	0,8
FX Loan/Deposit Spread	6,7	6,6	6,3	6,5	6,5
TL Security Portfolio Yield	40,4	43,6	37,4	41,7	42,2
FX Security Portfolio Yield	5,8	5,6	5,4	5,5	5,8
Cost-of-Risk	1,7	1,8	2,0	2,0	2,1
NPL Ratio	2,3	2,5	2,7	2,8	3,1
NPL Provisioning	74,7	74,7	75,7	75,9	74,3
Loans-to-Deposits Ratio	87,5	87,1	90,5	91,6	90,6
CET1 Ratio	14,4	15,1	12,4	12,4	12,5
CAR	18,5	19,7	16,5	16,6	16,7

Key Financial Indicators, State Banks, %

	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	27,1	28,3	21,0	16,2	21,5
RoAA	1,8	1,9	1,5	1,1	1,4
NIM	4,1	5,6	4,7	4,8	5,3
LC Loan Yield	41,7	39,3	37,6	37,3	37,3
LC Deposit Cost	35,6	32,9	30,9	32,9	32,7
LC Loan/Deposit Spread	6,0	6,4	6,7	4,4	4,6
FX Loan Yield	7,4	7,4	6,8	7,1	7,3
FX Deposit Cost	0,7	0,6	0,4	0,5	0,7
FX Loan/Deposit Spread	6,7	6,8	6,4	6,6	6,6
TL Security Portfolio Yield	43,5	50,5	40,1	46,6	50,0
FX Security Portfolio Yield	5,3	5,2	5,1	5,3	5,4
Cost-of-Risk	1,5	1,2	1,5	1,5	1,9
NPL Ratio	2,1	2,2	2,3	2,5	2,8
NPL Provisioning	69,0	70,5	71,4	72,2	70,3
Loans-to-Deposits Ratio	76,4	75,7	81,5	82,5	81,5
CET1 Ratio	12,1	13,1	10,5	10,5	10,3
CAR	16,1	17,6	14,6	14,7	14,3

Key Financial Indicators, Private Banks, %

	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	26,3	25,2	28,3	21,2	19,9
RoAA	2,5	2,5	2,8	2,0	1,9
NIM	5,7	6,7	7,0	6,4	6,9
LC Loan Yield	37,9	36,2	34,4	34,9	34,9
LC Deposit Cost	36,2	33,6	31,2	33,1	33,4
LC Loan/Deposit Spread	1,7	2,6	3,1	1,8	1,5
FX Loan Yield	7,5	7,2	6,8	7,0	7,3
FX Deposit Cost	0,4	0,3	0,3	0,3	0,4
FX Loan/Deposit Spread	7,2	6,9	6,6	6,7	6,8
TL Security Portfolio Yield	39,8	39,2	36,4	39,5	38,3
FX Security Portfolio Yield	6,2	5,9	5,7	5,6	6,1
Cost-of-Risk	2,1	2,4	2,6	2,5	2,5
NPL Ratio	2,8	3,1	3,2	3,4	3,6
NPL Provisioning	77,3	77,1	77,8	77,8	77,5
Loans-to-Deposits Ratio	88,1	88,8	90,1	90,5	90,0
CET1 Ratio	14,9	15,3	12,6	12,7	12,9
CAR	19,4	20,0	17,0	17,1	17,5

Key Financial Indicators, Domestic Private Banks, %

	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	21,0	22,8	24,6	15,5	14,2
RoAA	1,8	2,0	2,2	1,3	1,2
NIM	4,8	5,8	6,1	5,7	5,7
LC Loan Yield	37,4	35,8	34,1	34,4	34,3
LC Deposit Cost	35,7	33,2	30,8	32,8	33,1
LC Loan/Deposit Spread	1,7	2,6	3,3	1,6	1,2
FX Loan Yield	7,6	7,3	7,0	7,1	7,4
FX Deposit Cost	0,3	0,3	0,3	0,3	0,4
FX Loan/Deposit Spread	7,3	7,0	6,7	6,8	7,0
TL Security Portfolio Yield	40,7	40,0	36,8	41,9	39,3
FX Security Portfolio Yield	5,8	5,7	5,5	5,6	5,7
Cost-of-Risk	2,0	2,5	2,7	2,4	2,5
NPL Ratio	2,7	2,9	3,1	3,3	3,5
NPL Provisioning	75,1	75,4	76,0	76,2	75,5
Loans-to-Deposits Ratio	85,0	85,9	87,6	88,7	86,9
CET1 Ratio	13,9	14,2	11,4	11,6	12,0
CAR	18,6	19,1	16,1	16,5	17,1

Source: BDDK and PhillipCapital Research

Key Financial Indicators, Foreign Banks, %	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	32,1	27,8	32,4	27,3	25,9
RoAA	3,4	3,1	3,5	2,9	2,8
NIM	6,8	7,8	8,1	7,4	8,4
LC Loan Yield	38,4	36,6	34,8	35,5	35,7
LC Deposit Cost	36,8	34,1	31,9	33,4	33,8
LC Loan/Deposit Spread	1,7	2,5	2,9	2,0	1,9
FX Loan Yield	7,5	7,1	6,7	6,9	7,2
FX Deposit Cost	0,4	0,3	0,3	0,4	0,5
FX Loan/Deposit Spread	7,1	6,8	6,4	6,5	6,6
TL Security Portfolio Yield	38,3	37,9	35,8	35,6	36,9
FX Security Portfolio Yield	6,9	6,3	6,1	5,7	7,0
Cost-of-Risk	2,3	2,4	2,3	2,6	2,5
NPL Ratio	3,0	3,2	3,4	3,5	3,7
NPL Provisioning	79,9	79,1	80,0	79,9	80,0
Loans-to-Deposits Ratio	92,6	92,8	93,6	92,8	94,4
CET1 Ratio	16,3	16,7	14,1	14,0	14,0
CAR	20,5	21,3	18,1	17,9	17,9

Key Financial Indicators, İnvestment and Development, %	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	39,4	33,0	31,5	33,1	28,1
RoAA	5,7	5,0	4,8	5,0	4,3
NIM	8,0	7,8	7,2	7,9	7,9
LC Loan Yield	32,6	30,9	30,0	31,0	31,4
LC Deposit Cost	n.a.	n.a.	n.a.	n.a.	n.a.
LC Loan/Deposit Spread	n.a.	n.a.	n.a.	n.a.	n.a.
FX Loan Yield	6,7	6,4	6,1	6,5	6,7
FX Deposit Cost	n.a.	n.a.	n.a.	n.a.	n.a.
FX Loan/Deposit Spread	n.a.	n.a.	n.a.	n.a.	n.a.
TL Security Portfolio Yield	32,7	33,7	28,7	30,8	25,9
FX Security Portfolio Yield	7,7	6,5	6,8	6,6	6,7
Cost-of-Risk	0,1	0,8	0,4	0,1	0,5
NPL Ratio	0,4	0,6	0,6	0,6	0,8
NPL Provisioning	75,1	71,6	68,4	69,1	57,7
Loans-to-Deposits Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
CET1 Ratio	23,1	24,9	20,3	20,5	20,8
CAR	24,7	26,6	21,7	21,8	22,1

Key Financial Indicators, Participation Banks, %	3Q25	4Q25	1Q26	2Q26	3Q26
RoAE	27,8	36,6	36,5	27,1	20,8
RoAA	2,0	2,6	2,6	2,0	1,5
NIM	3,6	5,0	5,1	4,6	3,1
LC Loan Yield	40,3	40,4	38,5	36,8	35,5
LC Deposit Cost	36,8	33,1	32,2	33,1	33,7
LC Loan/Deposit Spread	3,6	7,3	6,3	3,7	1,8
FX Loan Yield	8,1	8,2	7,9	8,3	8,4
FX Deposit Cost	1,9	1,9	1,5	1,9	2,0
FX Loan/Deposit Spread	6,2	6,3	6,4	6,4	6,3
TL Security Portfolio Yield	27,5	31,7	30,2	31,9	29,2
FX Security Portfolio Yield	6,5	6,3	5,7	5,7	6,9
Cost-of-Risk	1,9	2,0	2,5	2,7	2,0
NPL Ratio	2,1	2,3	2,7	3,0	3,4
NPL Provisioning	79,0	75,6	79,6	78,6	72,9
Loans-to-Deposits Ratio	67,7	66,0	65,2	69,1	68,2
CET1 Ratio	14,3	14,6	12,3	12,0	12,2
CAR	19,2	21,5	17,9	17,3	17,9

Source: BDDK and PhillipCapital Research

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