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The Municipality at a Glance

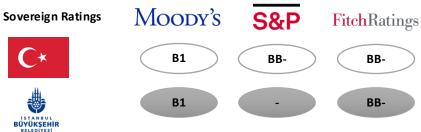


- İBB is the local public authority of İstanbul providing essential social, economic and cultural services to the city
- It is the largest local administration in Türkiye and the largest city in Europe in terms of population
- The administration is serving the city with c. 85 thousand employees by the end of 2024, 30 subsidiary companies, and 2 affiliated institutions
- The current administration was voted into power in 2019, and was re-elected in 2024 after receiving 51% of the votes

Key Financial Metrics (TL Million)

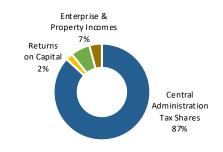
	2020	2021	2022	2023	2024	Q1-2025
Revenues	19,769	30,103	58,941	105,633	179,634	52,411
Expenses	21,620	28,487	64,314	122,442	238,962	44,043
Balance	(1,851)	1,616	(5,373)	(16,809)	(59,328)	8,368
Capital Expenditure	7,465	9,787	26,824	48,972	84,486	9,130
Total Tangible Assets	97,041	106,396	129,059	521,693	1,330,491	1,336,671
Total Lia bilities ⁽¹⁾	43,403	57,602	82,075	150,837	130,925	205,220
Debt Service/ Revenues	20.8x	17.8x	12.6x	10.2x	8.8x	10.2x

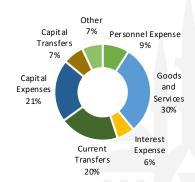
A Credit Rating on par with the Sovereign...



...Highlighting İBB's credit strengths on a standalone basis

Revenues by sources (Q1-2025) Expenses breakdown (Q1-2025)





Note: (1) Total Liabilities include Short-term and Long-term Liabilities

Rating Agencies highlight solid financial management



Moody's

"The credit profile of the Metropolitan Municipality of Istanbul reflects its robust operating performance and valuable asset base supported by its large local economy, which provides fiscal flexibility [...].

Credit Opinion - July 2024

KEY CREDIT STRENGTHS

- 1 Continuous tax revenue growth, tight control over operating expenditure and Istanbul's strong and diversified local economy to support the continuation of the city's robust operating balance in 2024-2025
- Rigorous oversight is maintained over the expansive sector of municipal corporations... This enhanced control has led to a gradual reduction in the city's indirect debt level
- Istanbul's economy is by far the largest among Turkish metropolitan municipalities... The city's economic base is highly dynamic and much more diversified than that of other Turkish cities, limiting its exposure to economic cycles somewhat

FitchRatings

"Istanbul Metropolitan Municipality will maintain a **robust operating balance** despite high inflation."

Rating Report – August 2024

KEY CREDIT STRENGTHS

- Robust tax revenue growth prospects... resilient amidst economic slowdown.
- 2 Istanbul's low share of rigid costs provides certain degree of expenditure adjustability... [as] investments can be postponed or even narrowed.
- 3 ... strong debt metrics despite currency depreciation and capex needs.
 Payback ratio... and fiscal debt burden... [are] both supported by a strong operating performance.



Range of Services & Responsibilities



Transportation Services Management

- Administration and preservation of urban transportation
- New project designs and construction (i.e. Masterplan)





Cultural Services Management

- Ensure the preservation and promotion of the Turkish cultural heritage
- Organise and promote cultural events/activities

Environmental Management

 Ensure quality and sustainability in environmental management







Health Services Management

Accommodation services for healthcare providers



- Regulate and pilot the urban development
- Manage the public housing market







City and Social Order Management

- Maintain peace, health and order in the city in a reliable and fair manner
- Development of Smart city solutions

Disaster and Emergency Response Management

- Ensure quick and optimal answers in case of disasters
- Building and infrastructure renovation projects





Social Support Services Management

Provide social support services to population

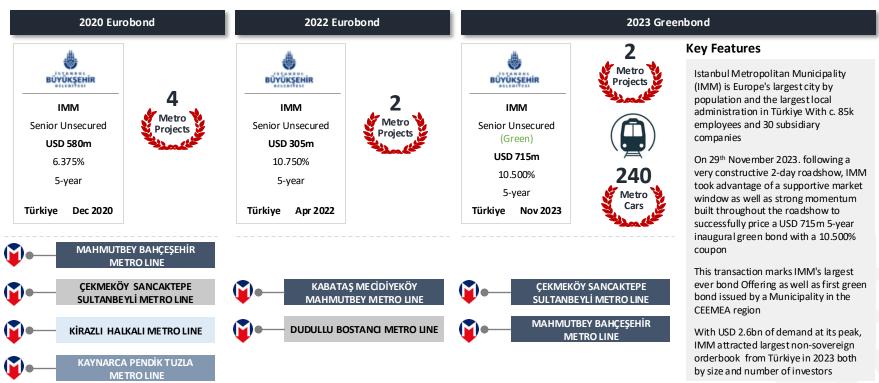
Transport Investment is the catalyst for a better future of İstanbul as it enables and accelerates other urban services



İBB in the Capital Markets



Projects Funded in the International Capital Markets





Ongoing Projects



ÜMRANİYE ATAŞEHİR GÖZTEPE METRO	Length: 13 km	Planned Opening Date: 2026
LINE PROJECT	Number of Stations: 11	Required Financing Amount: 110 Million EUR
ÇEKMEKÖY SANCAKTEPE SULTANBEYLI	Length: 10,9 km	Planned Opening Date: 2025
METRO LINE PROJECT (2 ND PHASE)	Number of Stations: 9	Required Financing Amount: 75 Million EUR
KAYNARCA PENDİK TUZLA METRO LINE	Length: 13 km	Planned Opening Date: 2026
PROJECT	Number of Stations: 8	Required Financing Amount: 158 Million EUR
34 NUMBER OF DOMESTIC TRAM VEHICLES	Projects: Edirnekapı-Sultanı	çiftliği-Habipler Tram Line (T4)
PRODUCTION PROJECT	Number of Stations: 34	Required Financing Amount: 22.1 Million EUR
MAHMUTBEY BAHÇEŞEHİR METRO LINE	Length: 18,5 km	Planned Opening Date: 2026 (1st Phase)
PROJECT (1 ST PHASE)	Number of Stations: 12	Required Financing Amount: -
	Length: 9,7 km	Planned Opening Date: 2028
KİRAZLI HALKALI METRO LINE PROJECT	Number of Stations: 10	Required Financing Amount: 422 Million EUR
KABATAŞ MECİDİYEKÖY MAHMUTBEY	Length: 24,5 km	Planned Opening Date: 2026
METRO LINE PROJECT (YILDIZ-KABATAŞ PHASE)	Number of Stations: 19	Required Financing Amount: -
EYÜPSULTAN BAYRAMPAŞA TRAM LINE	Length: 3,2 km	Planned Opening Date: 2027
PROJECT	Number of Stations: 5	Required Financing Amount: 1.7 Billion TL









Upcoming Projects



1 SEFAKÖY BEYLİKDÜZÜ TÜYAP RAIL SYSTEM LINE PROJECT

Length: 18,5 km Travel Time: 29 minutes

Number of Stations: 10 Districts passed by: Bakırköy, Küçükçekmece, Avcılar,

Esenyurt, Beylikdüzü, Büyükçekmece

DATA CENTER INSTALLATION AND DEVELOPMENT PROJECT

Location: Will be established in Anatolian Side of Istanbul

Goal: Centralization of Information Technology investments made by public institutions

3 KÖMÜRCÜODA WASTE INCINERATION AND ENERGY POWER
PLANT PROJECT

Location: Will be established in Anatolian Side of Istanbul

Goal: Producing energy by burning waste for the purpose of Sustainable Waste Management and Zero Waste Project.

4 SECAP ENERGY EFFICIENCY PROJECT

Goal: Development of alternative sources of energy production and energy efficiency

5 PROCUREMENT OF 136 METRO VEHICLES

Projects: Ataköy-İkitelli Metro Line (M9) and Başakşehir-Kayaşehir Metro Line (M3)

Number of Vehicles: 136

6 YENİDOĞAN SÖĞÜTLÜÇEŞME METRO LINE PROJECT

Length: 24,9 km Travel Time: 35 minutes

Number of Stations: 15 Districts passed by: Çekmeköy, Sancaktepe

7 DOLMABAHÇE ARMUTLU HIGHWAY TUNNELS PROJECT

Location: Beşiktaş (European side of İstanbul)

Goal: To reduce traffic density in the region and increase urban accessibility

FIRE FIGHTING AND NATURAL DISASTER FIGHTING VEHICLES

AND EQUIPMENT PURCHASE PROJECT

 $\textbf{Goal:} \ \text{To be able to intervene in fires and disasters with more equipped vehicles}$







Key Urban Development Milestones









İstanbul 2nd Airport Sabiha Gökçen



Yavuz Sultan Selim Bridge



İstanbul-İzmir and Northern Marmara Highways



Eminonu Alibeykoy Metro Project



1st Phase of Çekmeköy Sancaktepe Sultanbeyli Metro Project

1973

1988

2001

2013

2016

2018-2020

2023

2024

Fatih Sultan Mehmet Bridge



Marmaray Intercontinental Commuter Rail



Eurasia Tunnel



İstanbul Grand Airport (İGA)



Dudullu Bostancı Metro Project



Ataköy İkitelli Metro Project

1

#2 Tourist's destination in META and #3 in Europe

2

Global platform for international freight flows

3

Polycentric development plan in peripheries to enhance accessibility



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İBB Key Highlights

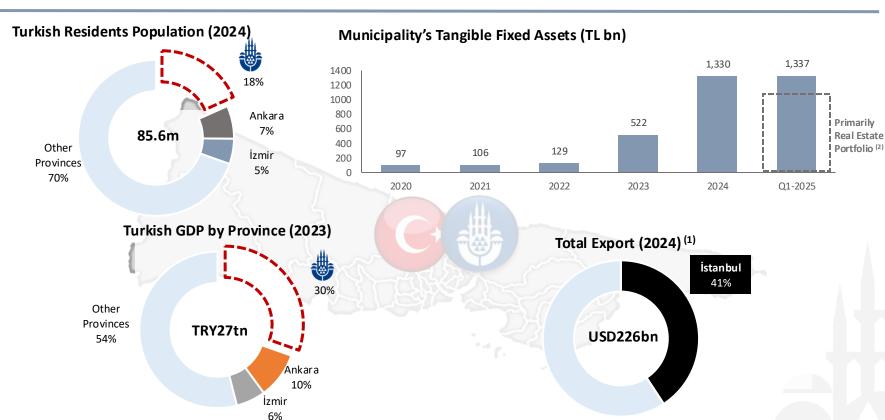






İstanbul – Türkiye's Economic Stronghold





Source: İstanbul Büyükşehir Belediyesi, Turkstat, Türkiye Exporters Assembly (1) Total Export Volume based on the city of company headquarters; (2) includes Land, Land Improvements and Buildings

Efficient Revenue and Cost Management Scheme





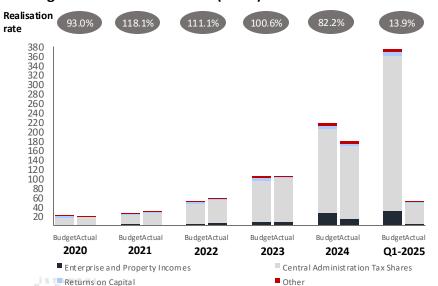




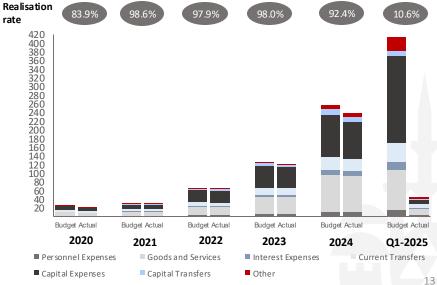
Consistent Revenue Growth

Effective spending control

Budget vs Realised Revenues (TL bn)



Budget vs Realised Expenditures (TL bn)



İBB's Selected Subsidiaries – Key Indicators









7m subscribers



1.7bn m³ water per year



90 water treatment plants





6.500+ buses



5.000k daily passengers

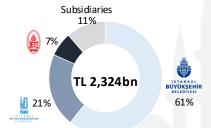
Revenues by entities (Q1-2025)



Expenses by entities (Q1-2025)



Total Assets by entities (Q1-2025)



Source: İstanbul Büyükşehir Belediyesi, all charts are as of Q1-2025. İBB presented on standalone basis

ÜYÜKŞEHİR

Value-Added Infrastructure Projects with High Social Content



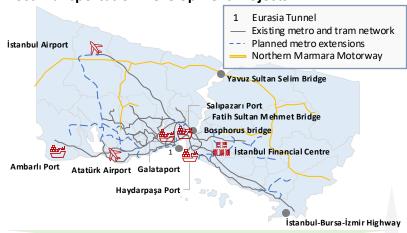
Pre-Transportation Development Projects





Most congested city

Post-Transportation Development Projects





Enlarge capacity to support economy



Integrate transport network to improve access (e.g. airport, seaside...)



Increase decarbonisation with low carbon transports

Source: EBRD, AFD, Metro Istanbul, Rail Journal, Daily Sabah

BÜYÜKŞEHİR

Clear Administration Structure and Budgeting Process



Administration Structure





Municipal Council



319 members + Mayor (Chairman)

Budgeting Process



Submission to the

Executive

Committee

Draft budget's preparation

Municipal Executive Committee



x5 members elected from Municipal Council each year



x5 members elected by Mayor among the head of departments



Mayor (Chairman)







Approved by the Municipal Council





iBB at a Glance **Key Highlights İBB's Sustainability Strategy & Framework** Ш **Financial Performance**



Appendix

Strategy Towards a Carbon Neutral and Resilient City

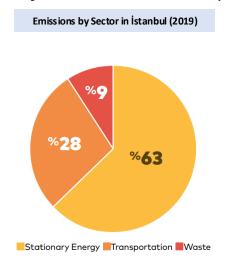


Deadline 2020 Commitment

- IBB has signed the Deadline 2020 Commitment, pledging to become a carbon neutral and resilient city by 2050
- Istanbul seeks to lead the way for other metropolises both domestically and in the region in bold climate action at national and international level

IBB's goal is to achieve net-zero emissions by 2050. Emissions are currently over 50 MtCO2e, and will continue to increase if nothing is done

iBB's GHG emissions and pathways

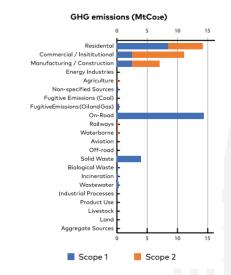


Emissions by Sub-sector in İstanbul

tCO2e	BASIC	Scope 1	Scope 2	Scope 3
$\stackrel{\mathcal{L}}{\Longleftrightarrow}$	Stationary	12,617,393	19,372,564	
ं;क	Transportation	14,370,456	45,988	
áii	Waste	4,482,252		0
A	IPPU			
200	AFOLU			
	Other Scope 3			
6	TOTAL	!	50,888,653	

Intencity	Per Capita	Per unit land	Per unit GPD
Indicators	(tCO2)	area (km²)	(US\$m)
Emissions	3.3	9,578	

GHG Emissions according to the GPC BASIC Methodology



Climate-Neutral and Smart City

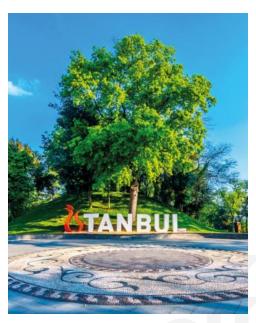


istanbul is one of the Mission Cities selected as part of the extra 12 non-EU cities from countries associated to Horizon Europe to participate in the EU Mission for "100 climate-neutral and smart cities by 2030"

EU Mission for climate-neutral and smart cities by 2030:

- 100 climate-neutral and smart cities by 2030
- Ensure that these cities act as experimentation and innovation hubs to put all European cities in a position to become climateneutral by 2050







Climate Change Action Plan



İstanbul Climate Change Action Plan

IBB has set effective targets for emission reduction and formulated adaptation strategies to guide its fight against the climate change



Strategic plan 2020-2024 & İstanbul Vision 2050

- The Strategic Plan 2025-2029 was co-produced with the İstanbulites by adopting the policies outlined on its main service areas such as disaster and risk management, mobility, environment protection, smart infrastructure and social welfare.
- The İstanbul Vision 2050 Strategy accepts a challenge regarding the five main areas of crisis that shape the world of the future:
 - 1) Governance and Democracy
 - 2) Economy and Development
 - 3) Ecology and Environment
 - 4) Urban Built Environment, Transportation and Infrastructure
 - 5) Social Welfare and Justice



İBB's Sustainable Finance Framework



1. Use of Proceeds

Green Use of Proceeds

- Clean transportation
- Renewable energy
- Climate change adaptation
- Pollution prevention and control

Social Use of Proceeds

- Affordable basic infrastructure
- Access to essential services
- Food security and sustainable food systems
- Socioe conomic advancement and empowerment

2. Project Selection and Evaluation

IBB's **Sustainable Working Committee (SWC)** will be responsible for reviewing and overseeing the project evaluation and selection process in accordance with the Framework's eligibility criteria

The SWC includes members from the Legal Consultancy Department,
Department of Financial Affairs, and Department of Environmental
Protection and Control

Framework specifies legislation which mitigates environmental and social risks in relation to projects

3. Management of Proceeds

The Eligible Sustainable Projects Portfolio relating to a Sustainable Finance Instrument will constitute expenditures that occurred no earlier than three budget years prior to the year of issuance, the budget year of issuance, and two budget years following the year of issuance.



Issuance



+2 years

Pending full allocation, unallocated proceeds will be managed as per IBB's general cash management policy

4. Reporting

IBB will annually publish allocation and impact report on its website until full allocation

IBB may on a best efforts basis report on impact metrics where relevant

This framework is based on:

ICMA Principles:







LMA/APLMA/LSTA:

Green Loan Principles



Social Loan Principles



Sustainability-Linke Loan Principles



Examples of Green and Social Projects



Infrastructure for metro lines



Currently 10 rail lines are under construction. We aim to complete 717.06 km of lines by 2050

Askida Fatura initiative



Askida Futura initiative brings together philanthropists who want to voluntarily support such families by providing cash aids, paying off utility bills, and supporting the needs of babies aged zero to four

Genc Universiteli programme



Scholarships to students with a low-income background, residing in İstanbul, who wish to continue their education either in a state-owned university or foundation or private university

Construction of nurseries



Construction of nurseries that will be accessible to the disadvantaged population at a subsidized rate

Marriage Support



Providing economic support to couples who will get married within 3 months and are determined to need economic support

Installation of Solar Power Plants



Covering the roofs of IMM buildings with solar power plants to produce its own energy for reducing the negative environmental impacts



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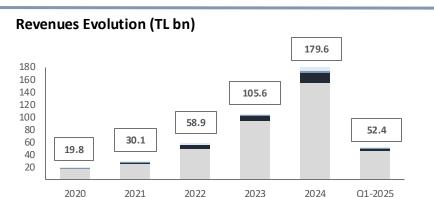
IV Financial Performance

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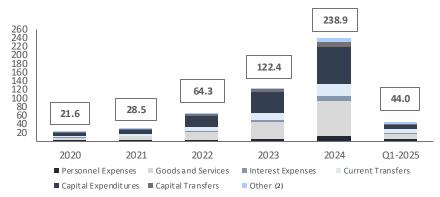
Financial Performance and Indicators (1/2)



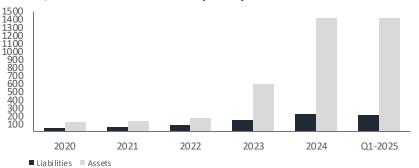


[■] Central Administration Tax Shares ■ Enterprise and Property Incomes ■ Returns on Capital ■ Other (1)

Expenses Evolution (TL bn)



Assets / Liabilities⁽³⁾ Evolution (TL bn)



Debt Service / Total Revenue (%)

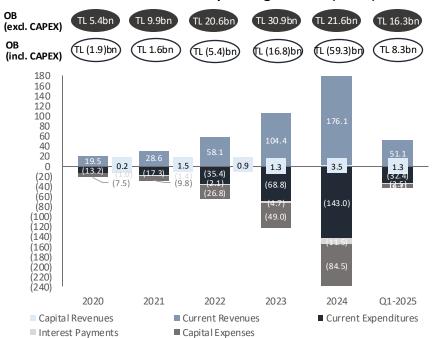


Notes: (1) Includes Collected Donations and Grants and Special Incomes, Collections of Receivables and Tax revenues; (2) Includes SSI State Premium Expenses and Lending; (3) Include Short-term and Long-term Liabilities

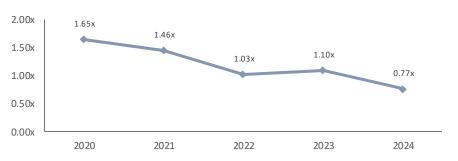
Financial Performance and Indicators (2/2)



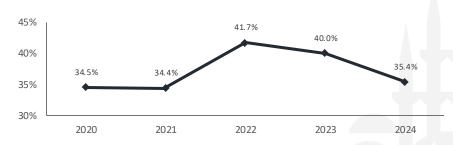
Cash Flow Information & Operating Balance (TL bn)



Total Debt / Total Revenues (%)



Capital Expenditures as % of Total Expenses







ı	Transaction Overview & Key Terms
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Historical Selected Cash Flow Information



As of 31st December (TL millions)	2020	2021	2022	2023	2024	Q1-2025
Operating Cash Flow						
Operating Revenues	19,520	28,603	58,050	104,359	176,085	51,164
Current Revenues	19,520	28,603	58,050	104,359	176,085	51,164
Operating Expenses	(14,155)	(18,700)	(37,491)	(73,470)	(154,476)	(34,913)
Current Expenditures	(13,186)	(17,263)	(35,373)	(68,758)	(142,962)	(32,412)
Interest Expense	(969)	(1,437)	(2,118)	(4,712)	(11,514)	(2,501)
Operating Balance	5,365	9,903	20,559	30,889	21,609	16,251
nvesting Cash Flow						
Operating Balance	5,365	9,903	20,559	30,889	21,609	16,251
Capital Revenues	248	1,500	0,891	1,274	3,549	1,248
Capital Expenditures	(7,465)	(9,787)	(26,824)	(48,972)	(84,486)	(9,130)
Net Cash Flow Before Financing	(1,852)	1,616	5,373	(16,809)	(59,328)	8,369
Financing Cash Flow						
Debt Payments	(4,111)	(5,362)	(7,404)	(10,810)	(15,896)	(5,323)
Debt Dis bursements	9,439	3,615	9,659	31,610	19,783	5,693
Operating Balance	5,365	9,903	20,559	30,889	21,609	16,251
Capital Revenues	248	1,500	0,891	1,274	3,549	1,248
Total Financing Outflows	(4,111)	(5,362)	(7,404)	(10,810)	(15,896)	(5,323)
Net Cash Available for Capital Expenditures	1,502	6,041	14,047	21,352	9,262	12,175

Source: İstanbul Büyükşehir Belediyesi



Historical Revenue Data



As of 31 st December (TL Millions)		2020			2021			2022			2023			2024			01-2025	
715 01 02 2 000111201 (1211111110110)			Rate of			Rate of			Rate of			Rate of			Rate of		Q1 1015	Rate of
	Dudgot	Pooli cotion		Budget	Poplisation		Dudgot	Pooli cotion		Budget	Poolisation	Realisation	Budget	Realisation		Budget	Realisation	
	buuget	Kedii Sa tiori	(%)	buuget	Rediisa tion	(%)	buuget	Redii Sa tioi	(%)	buuget	Kedii Sa tioii	(%)	buuget	Realisation	(%)	buuget	Realisa tion	(%)
Tax Revenues	152	152	99.67	208	196	94.31	210	285	135.84	375	417	111.15	700	596	85.16	733	236	32.14
Revenues from sales of Goods and	132	132	33.07	200	130	34.31	210	203	133.04	373	72/	111.13	700	330	03.10	733	230	32.14
Services	108	99	92.02	146	126	86.49	146	169	115.44	225	232	103.19	398	209	52.63	311	112	36.02
Charges	44	52	118.44	63	70	112.51	64	116	182.82	150	185	123.10	302	387	127.97	423	124	29.28
Enterprise and Ownership Revenues	1,248	982	78.67	3,062	2,785,50	90.97	4,868	5,382	110.55	8,639	8,252	95.51	26,600	15,558	58.49	31,480	3,388	10.76
Revenues from sales of Goods and	202	440	404.75	2.445	4.546	74.70	2 0 46	2 224	440.77	4.050	5 422	111.00	22.526	0.546	40.46	27.050	2.725	0.03
Services	393	412	104.72	2,112	1,516	71.79	2,840	3,231	113.75	4,850	5,422	111.80	23,520	9,516	40.46	27,850	2,735	9.82
Profit of company	365	67	18.35	55	689	1252.45	750	1,061	141.41	2,245	1,230	54.81	500	3,130	626.05	500	0	0
Rental Incomes	490	503	102.70	895	580	64.85	1,278	1,090	85.32	1,545	1,599	103.54	2,581	2,911	112.82	3,130	653	20.87
Received Grants and Aids	12	27	228.29	20	30	149.26	40	71	178.46	104	95	91.98	365	268	73.47	108	152	141.13
Other Revenues	15,710	17,953	114.27	20,000	25,617	128.08	43,785	52,325	119.50	88,147	96,402	109.37	183,570	159,799	87.05	334,362	47,425	14.18
Interest Revenue	11	22	197.73	19	92	481.12	47	331	710.39	300	350	116.88	1,245	781	<i>62.78</i>	973	238	24.51
Shares Received From Central	15.531	17,600	113.32	19.753	24.040	125.79	42.420	50.751	117.67	86.648	94,656	109.24	180.371	155.883	86.42	330.234	45.936	13.91
Administration Tax Revenues	15,531	17,600	113.32	19,753	24,848	125.79	43,129	50,751	117.07	00,040	94,030	109.24	100,371	133,003	00.42	330,234	45,950	15.91
Shares of Bank of Provinces in	2.400	2 227	110.01	2.670	2 4 72	440.70	F 200	C 1 C1	116.60	10,200	11 244	110.24	21,777	19,873	91.26	45,900	C C7F	14.54
regard to Law Nr. 5779	2,100	2,327	110.81	2,670	3,172	118.79	5,280	6,161	116.69	10,200	11,244	110.24	21,///	19,873	91.20	45,900	6,675	14.54
Shares of Ministry of Treasury and	42.000	4.4.644	11.63	46 500	24.250	4 20 05	27.240	42.655	447.20	75 500	02.224	100.03	157.100	424 422	05.22	202 455	20.750	42.74
Finance in regard to Law Nr. 5779	13,000	14,641	11.62	16,500	21,260	128.85	37,249	43,655	117.20	75,500	82,234	108.92	157,198	134,123	85.32	282,155	38,759	13.74
Other	431	632	146.68	583	416	71.40	600	934	155.72	948	1,178	124.30	1,395	1,887	135.27	2,179	502	23.06
	431	USZ	140.08	303	410	71.40	800	334	133.72	340	1,170	124.50	1,333	1,00/	133.27	2,113	302	23.00
Fines	44	50	113.25	49	110	224.40	60	279	464.53	151	240	159.24	201	412	205.57	292	175	59.84
Other Misc. Revenues	124	281	226.30	179	566	316.92	549	965	1 <i>7</i> 5.56	1,048	1,156	110.29	1,754	2,723	155.20	2,864	1,075	37.55
Returns on Capital	4,040	248	6.12	2,120	1,500	70. <i>7</i> 3	4,056	891	21.98	7,710	1,274	16.52	7,265	3,549	48.85	9,447	1,248	13.21
Collections from Receivables	100	411	410.98	100	0	0.00	110	14	12.92	50	03	5.25	30	5	15.09	20	0	0.10
Dismissal and Returns (-)	(12)	(4)	29.52	(10)	(25)	249.50	(10)	(28)	276.48	(25)	(809)	3236.91	(30)	(141)	470.25	(150)	(37)	24.84
Total	21,250	19,769	93.03	25,500	30,103	118.05	53,059	58,941	111.09	105,000	105,633	100.60	218,500	179,634	82.21	376,000	54,411	13.94

Source: İstanbul Büyükşehir Belediyesi

Historical Expenses Data



As of 31 st December (TL millions)		2020			2021			2022			2023			2024			Q1-2025	
	Budget	Realization	Rate of Realization (%)	Budget	Reali zation	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Reali za tion	Rate of Realization (%)	n Budget	Reali za tion	Rate of Realization (%)	Budget	Reali zation	Rate of Realization (%)
Personnel Expenses	914	726	79.42	1,875	1,873	99.92	2,993	2,985	99.72	5,844	5,800	99.25	11,091	10,816	97.52	15,079	4,046	26.83
Expenses of State Premium to Social Security Institution	184	142	76.95	279	275	98.52	428	427	99.57	680	672	98.81	1,155	1,130	97.79	1,533	313	20.41
Expenses of Purchase of Goods and Service	2,606	2,249	86.29	9,342	9,111	97.53	18,941	18,256	96.38	39,965	39,331	98.41	84,879	81,825	96.40	93,586	13,262	14.17
Interest Expenses	23	21	91.74	1,442	1,437	99.66	2,118	2,118	100.00	4,713	4,712	99.98	11,514	11,514	100	16,776	2,501	14.91
Current Transfers	71	48	68.03	4,088	4,086	99.94	8,990	8,930	99.33	15,226	15,161	99.58	29,444	29,209	99.20	44,408	8,911	20.07
Capital Expenditures	3,719	2,628	70.65	9,946	9,787	98.40	27,453	26,824	97.71	50,728	48,972	96.54	98,815	84,486	85.50	201,632	9,130	4.53
Capital Transfers	10	0	-	1,582	1,572	99.35	3,738	3,737	99.98	6,280	6,274	99.90	12,546	12,546	100	11,061	3,006	27.18
Lending	30	30	99.97	346	346	100	1,038	1,038	100.00	1,565	1,521	97.16	9,056	7,436	82.11	9,037	2,873	31.79
Contingency Reserve	218	0	-	0	0	-	-	-	-	-	-	-	0	0	-	21,888	0	-
Total	7,776	5,845	75.16	28,900	28,487	98.57	65,700	64,314	97.89	125,000	122,442	97.95	258,500	238,961	92.44	415,000	44,043	10.61

Source: İstanbul Büyükşehir Belediyesi



Historical Balance Sheet



As of 31st December (TL millions)	2020	2021	2022	2023	2024	Q1-2025
Current Assets	16,994	19,946	30,686.29	50,602	50,594	41,592
Liquid Assets	7,360	7,514	9,208.91	27,270	17,399	3,005
Operational Receivables	1,988	2,806	4,146.21	5,947	10,416	13,130
Other Receivables	938	976	1,973.03	2,368	3,567	6,631
Stocks	332	457	1,172.10	2,257	3,726	3,206
Prepayments	43	52	237	346	332	283
Expenses for Future Months	4	5	21	34	26	80
Other Current Assets	6,329	6,730	8,453	12,380	15,128	12,258
ixed Assets	107,576	118,331	142,406	539,831	1,359,066	1,368,990
Operational Receivables	122	667	153	1,637	1,100	1,208
Corporate Receivables	925	1,225	2,111	3,308	6,804	7,704
Financial Fixed Assets	9,487	10,042	11,083	13,192	20,671	23,378
Tangible Fixed Assets	97,041	106,396	129,059	521,693	1,330,492	1,336,670
Other Fixed Assets	_	_	_	_	_	30
otal Assets	124,570	138,276	173,092	590,432	1,409,661	1,410,582
hort Term Liabilities	14,590	17,860	26,934	45,540	109,448	86,801
Short Term Internal Financial Liabilities	2,923	1,044	1,543	2,802	25,076	26,684
Short Term External Financial Liabilities	2,197	4,956	6,486	11,101	12,256	9,349
Operational Liabilities	7,304	6,285	12,332	21,478	56,236	36,847
Depository Foreign Resources	1,273	4,574	4,649	6,337	10,859	10,102
Other Liabilities Payable	553	679	1,190	1,881	2,899	2,871
Provisions for Liabilities and Expenses	149	140	288	263	429	125
Revenues and Expenditure Accruals for Future Months and Advances	191	182	446	1,680	1,694	822
ong Term Liabilities	28,812	39,742	55,141	105,297	105,849	118,419
Long Term Internal Financial Liabilities	10,606	10,752	18,700	48,333	42,340	47,723
Long Term External Financial Liabilities	16,971	27,324	33,923	53,881	58,107	65,920
Operational Liabilities	_	_	_	_	<u> </u>	_
Other Long Term Liabilities	454	631	1,133	1,655	3,559	3,340
Debt and Expenditure Provision Account	300	329	582	571	950	535
Revenues and Expenditure Accruals for Future Years	482	705	803	857	893	902
quities	81,167	80,674	91,017	439,595	1,194,364	1,205,361
Net Value ⁽²⁾	71,396	77,932	81,827	80,281	534,848	534,882
Positive/Negative Operational Outcomes from Previous Years	9,415	7,208	(673)	363,806	650,681	659,516
Operational Outcomes of Current Period	356	(4,467)	9,862	(4,492)	8,835	10,963
otal Liabilities and Equity	124.570	138,276	173.092	590,432	1,409,661	1,410,582

Source: İstanbul Büyükşehir Belediyesi

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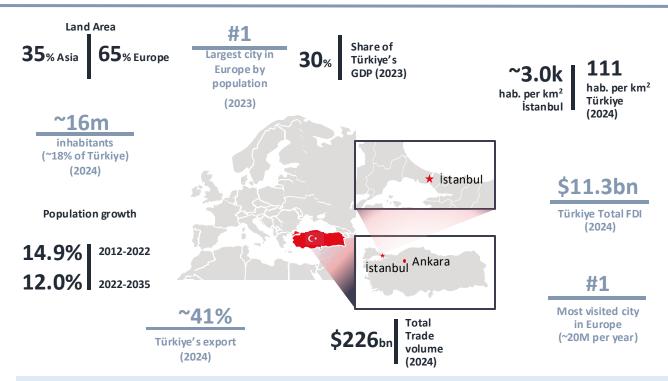


1	Transaction Overview & Key Terms
Ш	İBB at a Glance
Ш	Key Highlights
IV	İBB's Sustainability Strategy & Framework
V	Financial Indicators
VI	Appendix – Other



İstanbul – A Gateway of Trade and Tourism for Centuries



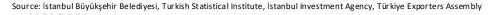








In its 3rd cycle of development, İstanbul now focus on Urban Growth Management, Economic Diversification and the Development and the Coordination of its Ecosystem



10 rail line



Currently 380,70km

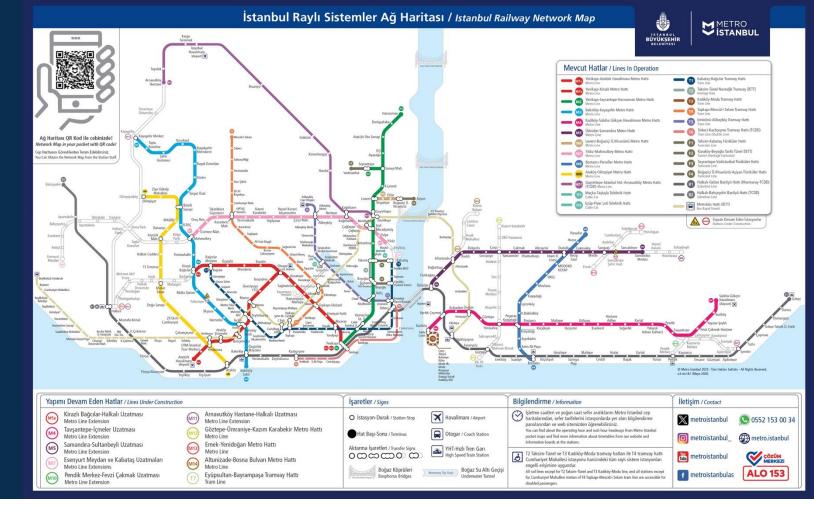


Ongoing 87,30 km



Goal (2050) 717,06 km









Teşekkür Ederiz. Thank you.

