



İSTANBUL
BÜYÜKŞEHİR
BELEDİYESİ

Investor Update

September 2026

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The Municipality at a Glance

- IBB 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. 95 thousand employees by the end of 2025, **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)

	2021	2022	2023	2024	2025	Q2-2026
Revenues	30,103	58,941	105,633	179,634	275,431	165,308
Expenses	28,487	64,314	122,442	238,962	261,289	129,520
Balance	1,616	(5,373)	(16,809)	(59,328)	14,142	37,788
Capital Expenditure	9,787	26,824	48,972	84,486	53,823	35,902
Total Tangible Assets	106,396	129,059	521,693	1,330,491	3,240,323	3,268,175
Total Liabilities ⁽¹⁾	57,602	82,075	150,837	215,297	261,904	241,495
Revenues/Debt Service	5.6x	8x	9.8x	11.3x	5.9x	12.3x

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

A Credit Rating on par with the Sovereign...

Sovereign Ratings



MOODY'S

Ba3

Ba3

S&P

BB-

-

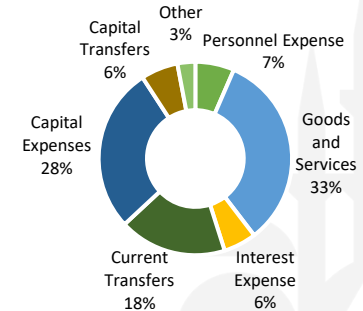
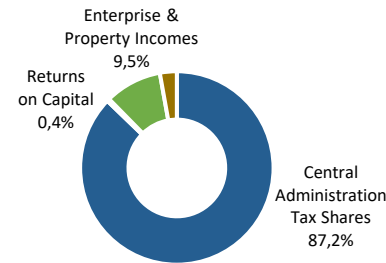
FitchRatings

BB-

BB-

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

Revenues by sources (Q2-2026) Expenses breakdown (Q2-2026)



Rating Agencies highlight solid financial management

MOODY'S

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

Credit Opinion – December 2025

KEY CREDIT STRENGTHS

- 1 Despite the challenging economic environment experienced in 2024, Istanbul's operating performance remained overall robust and Istanbul will achieve very high operating margins in 2025-2027
- 2 Istanbul has traditionally maintained good access to liquidity borrowings in domestic currency ... The city is using funding sources with international financial institutions
- 3 ... manageable debt service costs relative to total revenue and the resilience of the city's debt situation also reflects the advantageous structure of its debt portfolio

FitchRatings

"Istanbul's operating performance will **remain resilient, despite a high but declining inflationary operating environment, further lira depreciation and ongoing pressure on opex and an expected increase in debt financing.**"

Rating Report – December 2025

KEY CREDIT STRENGTHS

- 1 Istanbul has a well-diversified and vibrant local economy ... leading to a tax revenue base with low volatility and robust tax revenue growth prospects which makes the city resilient to economic slowdown
- 2 Istanbul can generate additional liquidity ... and benefits from very good access to international and domestic financial and capital markets ...
- 3 recent cost-cutting measures introduced by the central government and the expected decline in inflation from 2026 to help Istanbul to restore its capacity to control expenditure growth

Range of Services & Responsibilities



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

Projects Funded in the International Capital Markets

2020 Eurobond	2022 Eurobond	2023 Greenbond
 IMM Senior Unsecured USD 580m 6.375% 5-year Türkiye Dec 2020 4 Metro Projects	 IMM Senior Unsecured USD 305m 10.750% 5-year Türkiye Apr 2022 2 Metro Projects	 IMM Senior Unsecured (Green) USD 715m 10.500% 5-year Türkiye Dec 2023 2 Metro Projects  240 Metro Cars

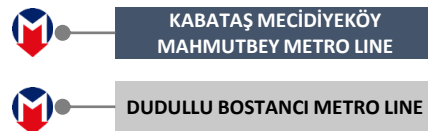
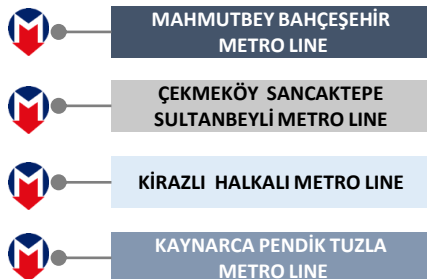
Key Features

Istanbul Metropolitan Municipality (IMM) is Europe's largest city by population and the largest local administration in Türkiye With c. 85k employees and 30 subsidiary companies

On 29th November 2023. following a very constructive 2-day roadshow, IMM took advantage of a supportive market window as well as strong momentum built throughout the roadshow to successfully price a USD 715m 5-year inaugural green bond with a 10.500% coupon

This transaction marks IMM's largest ever bond Offering as well as first green bond issued by a Municipality in the CEEMEA region

With USD 2.6bn of demand at its peak, IMM attracted largest non-sovereign orderbook from Türkiye in 2023 both by size and number of investors



Ongoing Projects



UMRANIYE ATAŞEHİR GÖZTEPE METRO LINE PROJECT

Length: 13 km	Planned Opening Date: 2026
Number of Stations: 11	Required Financing Amount: -



CEKMEKOY SANCAKTEPE SULTANBEYLİ METRO LINE PROJECT (2ND PHASE)

Length: 10.9 km	Planned Opening Date: 2026
Number of Stations: 9	Required Financing Amount: 65 Million EUR



KAYNARCA PENDİK TUZLA METRO LINE PROJECT

Length: 13 km	Planned Opening Date: 2027
Number of Stations: 8	Required Financing Amount: 158 Million EUR



34 NUMBER OF DOMESTIC TRAM VEHICLES PRODUCTION PROJECT

Projects: Edirnekapi-Sultançiftliği-Habipler Tram Line (T4)	
Number of Stations: 34	Required Financing Amount: 22.1 Million EUR



MAHMUTBEY BAĞÇEŞEHİR METRO LINE PROJECT

Length: 18.5 km	Planned Opening Date: 2028 (1st Phase)
Number of Stations: 12	Required Financing Amount: -



KIRAZLI HALKALI METRO LINE PROJECT

Length: 9.7 km	Planned Opening Date: 2029
Number of Stations: 10	Required Financing Amount: 422 Million EUR



KABATAŞ MECİDİYEKÖY MAHMUTBEY METRO LINE PROJECT (YILDIZ-KABATAŞ PHASE)

Length: 24.5 km	Planned Opening Date: 2027
Number of Stations: 19	Required Financing Amount: -



EYÜPSULTAN BAYRAMPAŞA TRAM LINE PROJECT

Length: 3.2 km	Planned Opening Date: 2027
Number of Stations: 5	Required Financing Amount: ~1.8 Billion TL



Projects Requiring Funding

	PURCHASE OF 272 METRO VEHICLES	Projects: Kirazlı-Halkalı Metro Line (M1) Number of Stations: 272 Required Financing Amount: 571.2 Million EUR
	KIRAZLI HALKALI METRO LINE	Length: 6.2 km Planned Opening Date: 2029 Number of Stations: 6 Required Financing Amount: 422 Million EUR
	PURCHASE OF 136 METRO VEHICLES	Projects: Ataköy-İkitelli Metro Line (M9) and Başakşehir-Kayaşehir Metro Line (M3) Number of Vehicle: 136 Required Financing Amount: 312.8 Million EUR
	PURCHASE OF 150 METRO VEHICLES	Projects: Çekmeköy-Sancaktepe-Sultanbeyli Metro Line (M5) Number of Vehicle: 150 Required Financing Amount: 300 Million EUR
	KAYNARCA PENDİK TUZLA METRO LINE	Length: 13 km Planned Opening Date: 2027 Number of Stations: 8 Required Financing Amount: 158 Million EUR
	PURCHASE OF FIRE FIGHTING AND NATURAL DISASTER FIGHTING VEHICLES AND EQUIPMENT	Goal: To be able to intervene in fires and disasters with more equipped vehicles Number of Vehicle: 175 Required Financing Amount: 116 Million EUR
	CEKMEKOY SANCaktepe SULTANBEYLİ METRO LINE	Length: 10.9 km Planned Opening Date: 2026 Number of Stations: 9 Required Financing Amount: 65 Million EUR
	PROCUREMENT OF 34 DOMESTIC TRAM VEHICLES	Projects: Edirnekapi-Sultançiftliği-Habipler Tram Line (T4) Number of Vehicle: 34 Required Financing Amount: 22.1 Million EUR



Key Urban Development Milestones



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

1

Türkiye's Economic Stronghold

2

An Efficient Revenue and Cost Management Scheme

3

İBB's Selected Subsidiaries

4

Value-Added Infrastructure Projects with a High Social Content

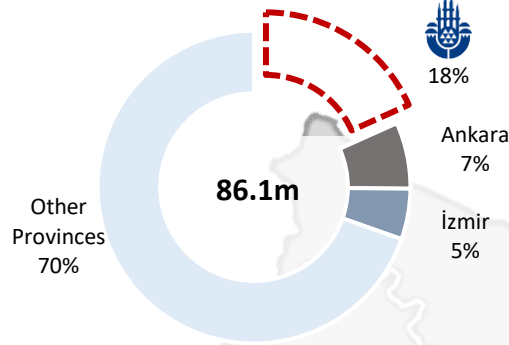
5

A Clear Administration Structure and Budgeting Process

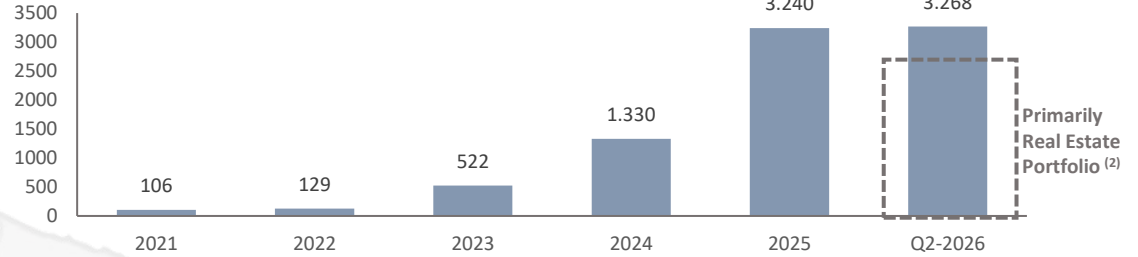


Istanbul – Türkiye's Economic Stronghold

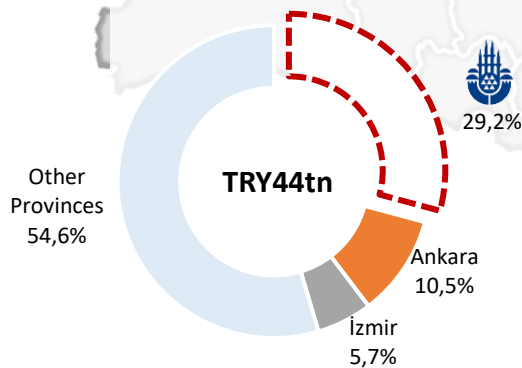
Turkish Residents Population (2025)



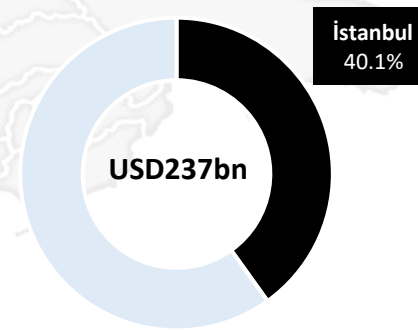
Municipality's Tangible Fixed Assets (TL bn)



Turkish GDP by Province (2024)



Total Export (2025) ⁽¹⁾



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



Recurring & predictable tax allocations

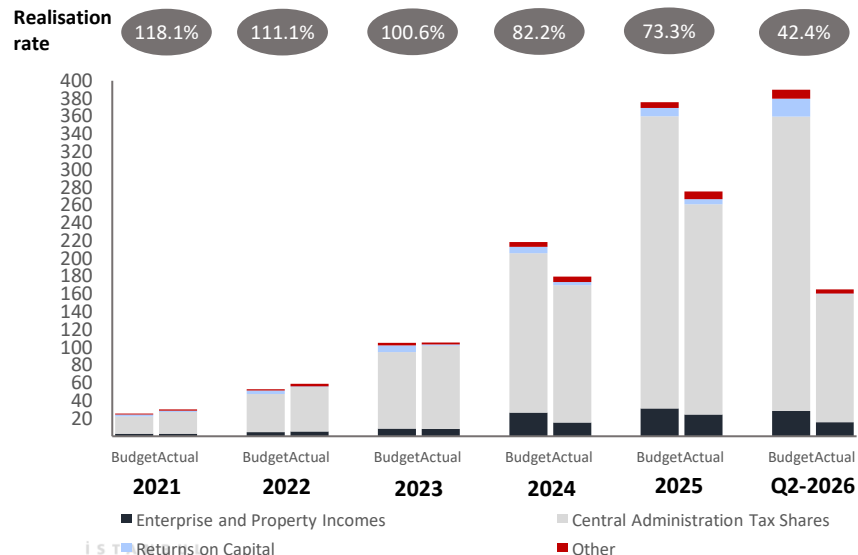


Consistent Revenue Growth

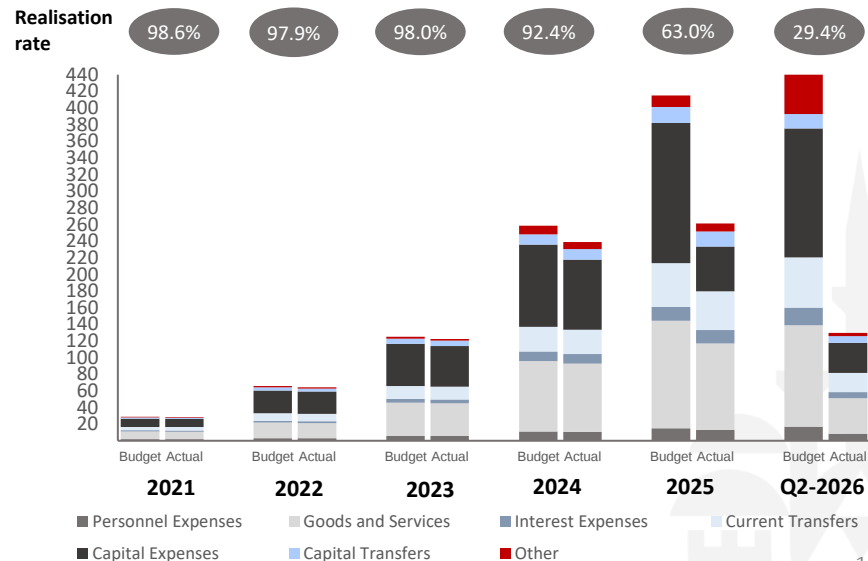


Effective spending control

Budget vs Realised Revenues (TL bn)

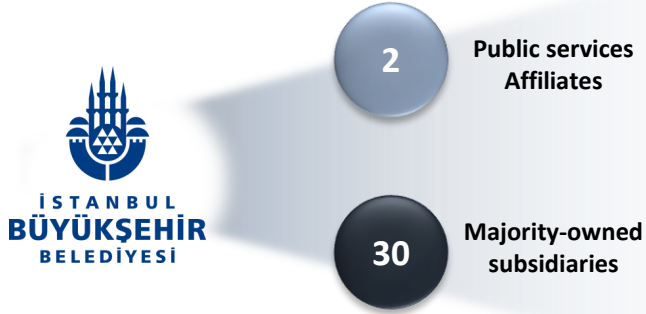


Budget vs Realised Expenditures (TL bn)



İBB's Selected Subsidiaries – Key Indicators

İBB's holdings and affiliates



7m subscribers



1.7bn m³ water per year



91 water treatment plants



İETT
İŞLETMELERİ GENEL MÜDÜRLÜĞÜ

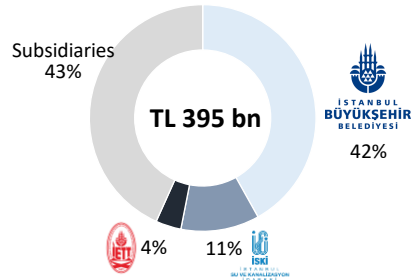


6,500+ buses

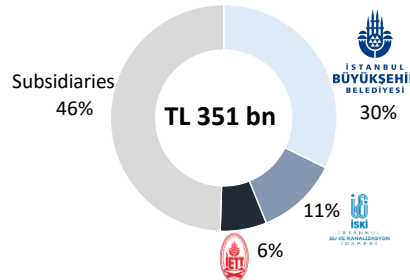


5.000k daily passengers

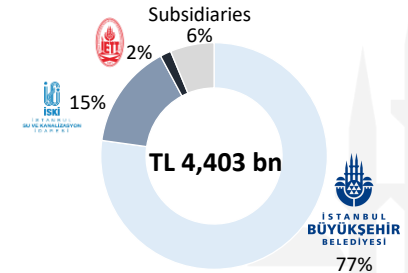
Revenues by entities (Q2-2026)



Expenses by entities (Q2-2026)



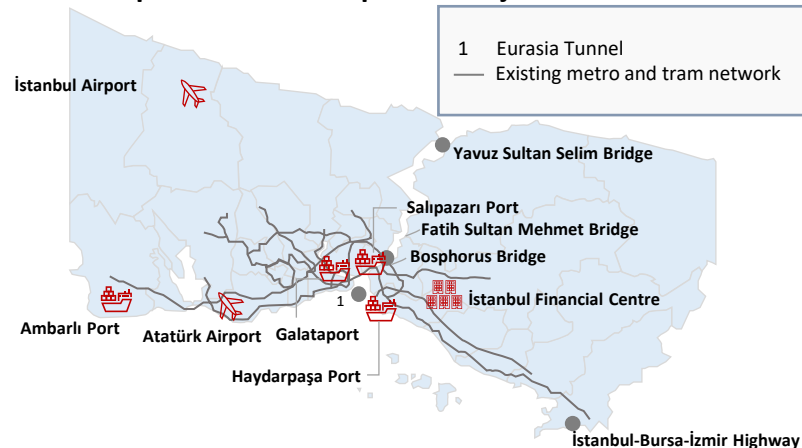
Total Assets by entities (Q2-2026)



Source: İstanbul Büyükşehir Belediyesi, all charts are as of Q2-2026. İBB presented on standalone basis

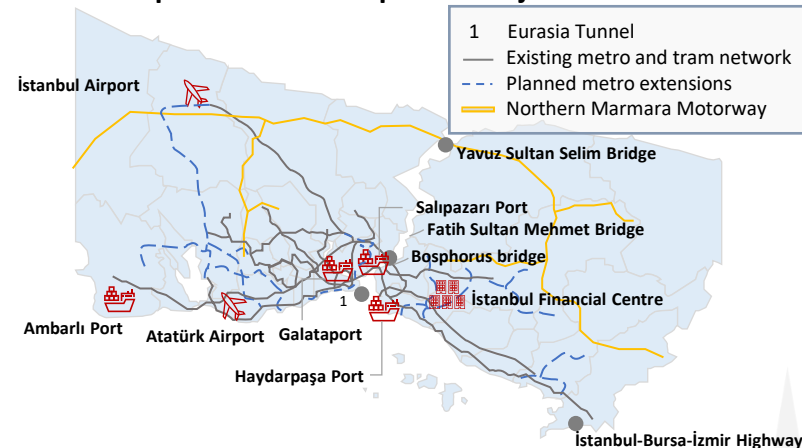
Value-Added Infrastructure Projects with High Social Content

Pre-Transportation Development Projects



Most congested city

Post-Transportation Development Projects



Enlarge capacity to support economy



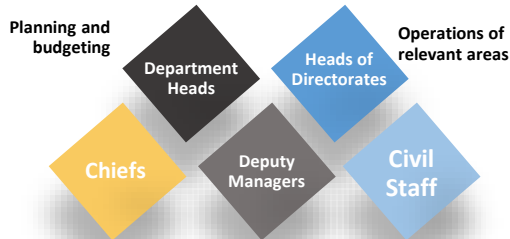
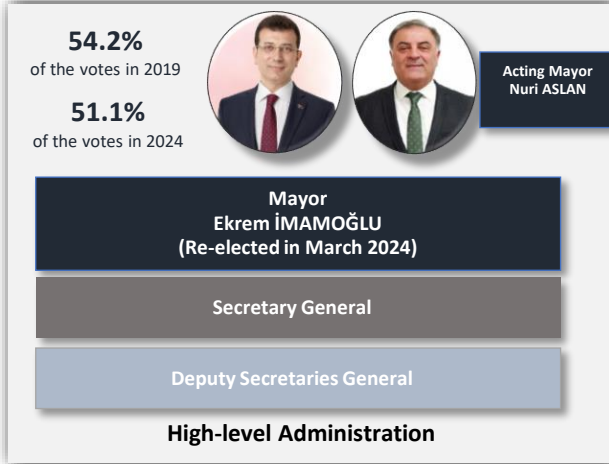
Integrate transport network to improve access (e.g. airport, seaside...)



Increase decarbonisation with low carbon transports

Clear Administration Structure and Budgeting Process

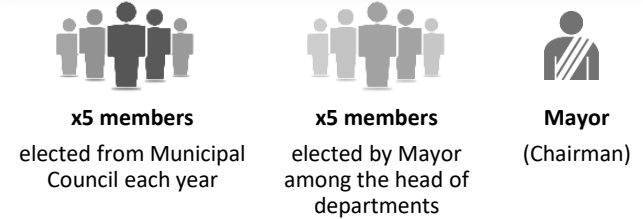
Administration Structure



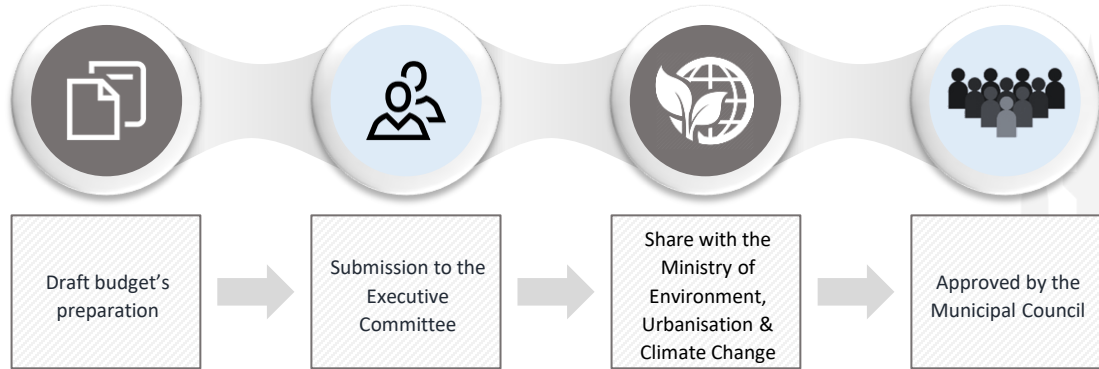
Municipal Council



Municipal Executive Committee



Budgeting Process



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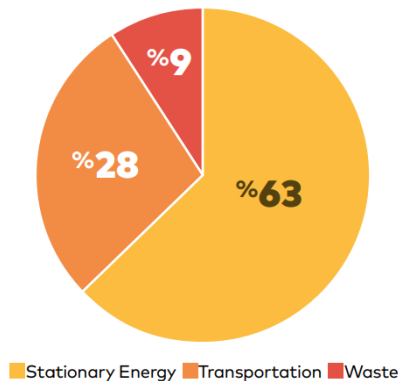
Strategy Towards a Carbon Neutral and Resilient City

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

Emissions by Sector in İstanbul (2019)

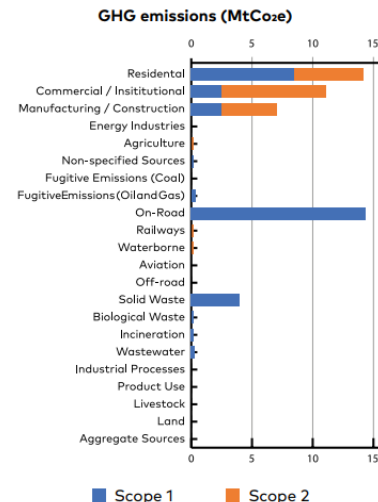


Emissions by Sub-sector in İstanbul

tCO ₂ e	BASIC	Scope 1	Scope 2	Scope 3
Stationary	12,617,393	19,372,564		
Transportation	14,370,456	45,988		
Waste	4,482,252			0
IPPU				
AFOLU				
Other Scope 3				
TOTAL		50,888,653		

Intensity Indicators	Per Capita (tCO ₂)	Per unit land area (km ²)	Per unit GDP (US\$m)
Emissions	3.3	9,578	347

GHG Emissions according to the GPC BASIC Methodology

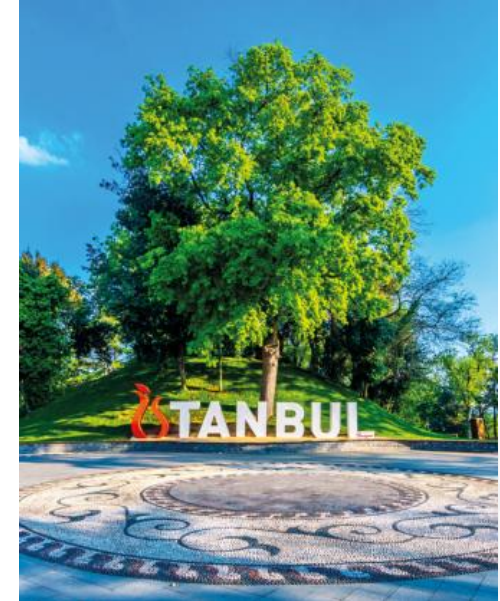


Climate-Neutral and Smart City

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 climate-neutral by 2050



Climate Change Action Plan

Istanbul 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



IBB'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
- Socioeconomic 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.



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⁽¹⁾** 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:



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

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

Marriage Support



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

Askıda Fatura initiative



Askıda 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

Construction of nurseries



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

Installation of Solar Power Plants

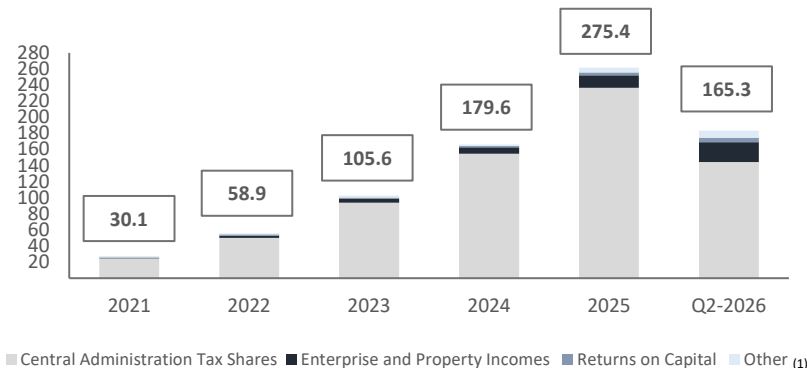


Covering the roofs of IMM buildings with solar power plants to produce its own energy for reducing the negative environmental impacts

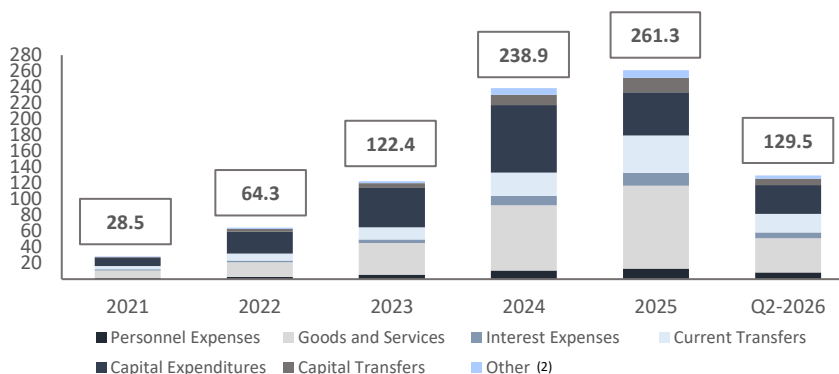
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Financial Performance and Indicators (1/2)

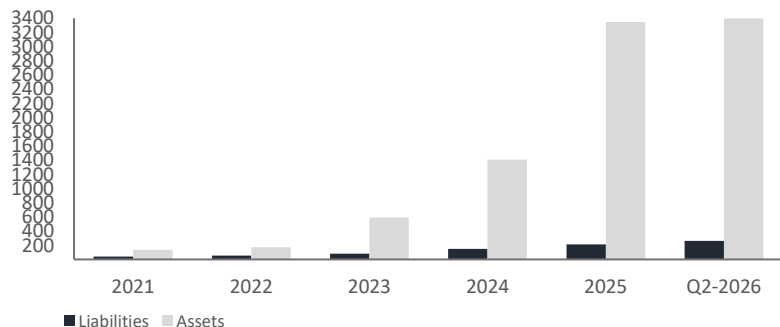
Revenues Evolution (TL bn)



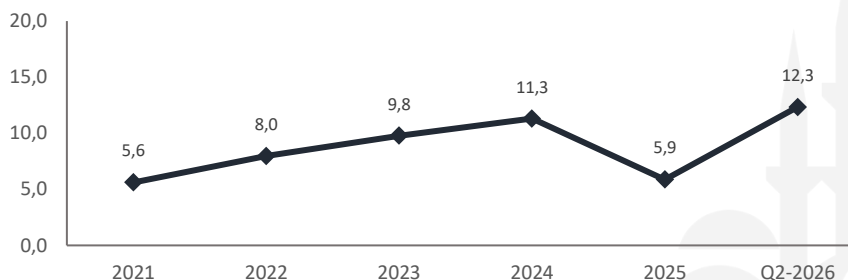
Expenses Evolution (TL bn)



Assets / Liabilities⁽³⁾ Evolution (TL bn)



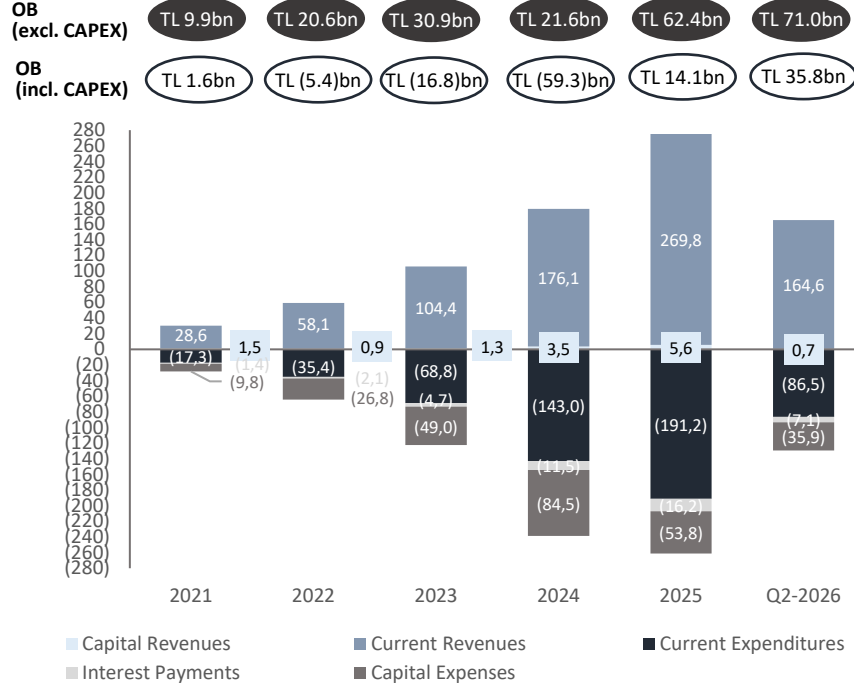
Total Revenue / Debt Service



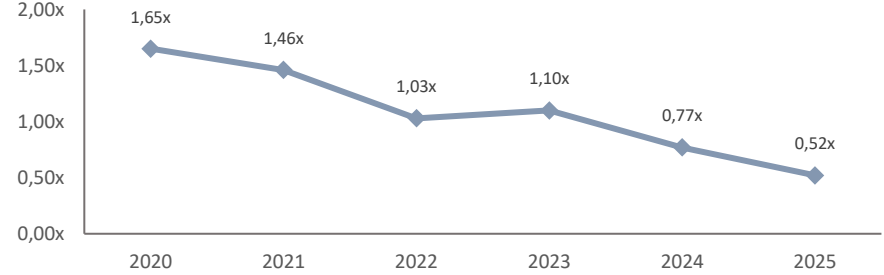
Notes: (1) Includes Collected Donations and Grants and Special Incomes , Collections of Receivables and Tax revenues; (2) Includes SSI State Premium Expenses and Lending; (3) Include Short-term and Long-term Liabilities

Financial Performance and Indicators (2/2)

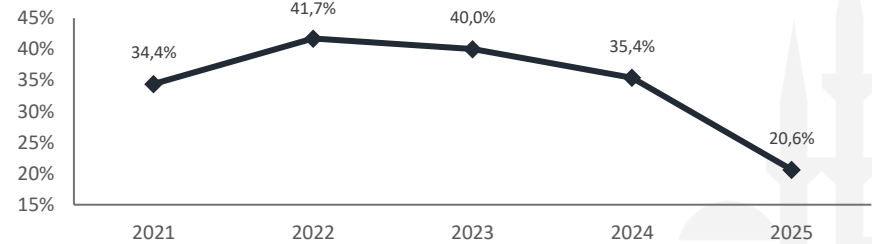
Cash Flow Information & Operating Balance (TL bn)



Total Debt / Total Revenues (%)



Capital Expenditures as % of Total Expenses



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Historical Selected Cash Flow Information

As of 31 st December (TL millions)	2021	2022	2023	2024	2025	Q2-2026
Operating Cash Flow						
Operating Revenues	28,603	58,050	104,359	176,085	269,833	164,624
Current Revenues	28,603	58,050	104,359	176,085	269,833	164,624
Operating Expenses	(18,700)	(37,491)	(73,470)	(154,476)	(207,466)	(93,619)
Current Expenditures	(17,263)	(35,373)	(68,758)	(142,962)	(191,246)	(86,492)
Interest Expense	(1,437)	(2,118)	(4,712)	(11,514)	(16,220)	(7,126)
Operating Balance	9,903	20,559	30,889	21,609	62,366	71,006
Investing Cash Flow						
Operating Balance	9,903	20,559	30,889	21,609	62,366	71,006
Capital Revenues	1,500	0,891	1,274	3,549	5,599	0,683
Capital Expenditures	(9,787)	(26,824)	(48,972)	(84,486)	(53,824)	(35,902)
Net Cash Flow Before Financing	1,616	5,373	(16,809)	(59,328)	14,141	35,787
Financing Cash Flow						
Debt Payments	(5,362)	(7,404)	(10,810)	(15,896)	(46,895)	(13,405)
Debt Disbursements	3,615	9,659	31,610	19,783	14,749	6,030
Operating Balance	9,903	20,559	30,889	21,609	62,366	71,006
Capital Revenues	1,500	0,891	1,274	3,549	5,599	0,683
Total Financing Outflows	(5,362)	(7,404)	(10,810)	(15,896)	(46,895)	(13,405)
Net Cash Available for Capital Expenditures	6,041	14,047	21,352	9,262	21,070	58,284

Source: İstanbul Büyükşehir Belediyesi

Historical Revenue Data

As of 31 st December (TL Millions)	2021			2022			2023			2024			2025			Q2-2026		
	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)	Budget	Realisation	Rate of Realisation (%)
Tax Revenues	208	196	94.31	210	285	135.84	375	417	111.15	700	596	85.16	733	794	108.36	1,014	516	50.89
Revenues from sales of Goods and Services	146	126	86.49	146	169	115.44	225	232	103.19	398	209	52.63	311	282	90.82	383	203	53.03
Charges	63	70	112.51	64	116	182.82	150	185	123.10	302	387	127.97	423	512	121.25	631	313	49.59
Enterprise and Ownership Revenues	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	24,595	78.13	28,527	15,767	55.27
Revenues from sales of Goods and Services	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	16,806	60.35	22,841	13,572	59.42
Profit of company	55	689	1252.45	750	1,061	141.41	2,245	1,230	54.81	500	3,130	626.05	500	80	16.10	60	0	0
Rental Incomes	895	580	64.85	1,278	1,090	85.32	1,545	1,599	103.54	2,581	2,911	112.82	3,130	7,708	246.27	5,626	2,196	39.03
Received Grants and Aids	20	30	149.26	40	71	178.46	104	95	91.98	365	268	73.47	108	241	223.16	110	76	68.72
Other Revenues	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	245,123	73.31	340,479	148,330	43.56
Interest Revenue	19	92	481.12	47	331	710.39	300	350	116.88	1,245	781	62.78	973	1,569	161.26	1,156	797	68.95
Shares Received From Central Administration Tax Revenues	19,753	24,848	125.79	43,129	50,751	117.67	86,648	94,656	109.24	180,371	155,883	86.42	330,234	238,552	72.24	334,526	145,045	43.36
Shares of Bank of Provinces in regard to Law Nr. 5779	2,670	3,172	118.79	5,280	6,161	116.69	10,200	11,244	110.24	21,777	19,873	91.26	45,900	29,493	64.26	46,500	19,199	41.29
Shares of Ministry of Treasury and Finance in regard to Law Nr. 5779	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	206,325	73.12	283,812	124,623	43.91
Other	583	416	71.40	600	934	155.72	948	1,178	124.30	1,395	1,887	135.27	2,179	2,733	125.48	4,214	1,224	29.04
Fines	49	110	224.40	60	279	464.53	151	240	159.24	201	412	205.57	292	1,083	370.95	599	473	79.02
Other Misc. Revenues	179	566	316.92	549	965	175.56	1,048	1,156	110.29	1,754	2,723	155.20	2,864	3,919	136.86	4,199	2,015	47.98
Returns on Capital	2,120	1,500	70.73	4,056	891	21.98	7,710	1,274	16.52	7,265	3,549	48.85	9,447	5,599	59.26	20,000	683	3.42
Collections from Receivables	100	0	0.00	110	14	12.92	50	03	5.25	30	5	15.09	20	170	850.27	20	0	0
Dismissal and Returns (-)	(10)	(25)	249.50	(10)	(28)	276.48	(25)	(809)	3236.91	(30)	(141)	470.25	(150)	(1,090)	726.75	(150)	(64)	42.59
Total	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	275,431	73.25	390,000	165,308	42.39

Source: İstanbul Büyükşehir Belediyesi

Historical Expenses Data

As of 31 st December (TL millions)	2021			2022			2023			2024			2025			Q2-2026		
	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)	Budget	Realization	Rate of Realization (%)
Personnel Expenses	1,875	1,873	99.92	2,993	2,985	99.72	5,844	5,800	99.25	11,091	10,816	97.52	15,155	13,266	87.53	17,029	8,446	49.60
Expenses of State Premium to Social Security Institution	279	275	98.52	428	427	99.57	680	672	98.81	1,155	1,130	97.79	1,540	1,245	80.89	1,781	863	48.47
Expenses of Purchase of Goods and Service	9,342	9,111	97.53	18,941	18,256	96.38	39,965	39,331	98.41	84,879	81,825	96.40	128,967	103,586	80.32	121,710	42,841	35.20
Interest Expenses	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	16,220	96.68	21,209	7,126	33.60
Current Transfers	4,088	4,086	99.94	8,990	8,930	99.33	15,226	15,161	99.58	29,444	29,209	99.20	52,764	46,750	88.60	60,490	23,296	38.51
Capital Expenditures	9,946	9,787	98.40	27,453	26,824	97.71	50,728	48,972	96.54	98,815	84,486	85.50	168,363	53,824	31.97	154,989	35,902	23.16
Capital Transfers	1,582	1,572	99.35	3,738	3,737	99.98	6,280	6,274	99.90	12,546	12,546	100	19,061	18,091	94.91	17,480	8,046	46.03
Lending	346	346	100	1,038	1,038	100.00	1,565	1,521	97.16	9,056	7,436	82.11	8,638	8,308	96.18	15,000	3,000	20.00
Contingency Reserve	0	0	-	-	-	-	-	-	-	0	0	-	3,736	0	-	30,312	0	-
Total	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	261,290	62.96	440,000	129,520	29.44

Source: İstanbul Büyükşehir Belediyesi

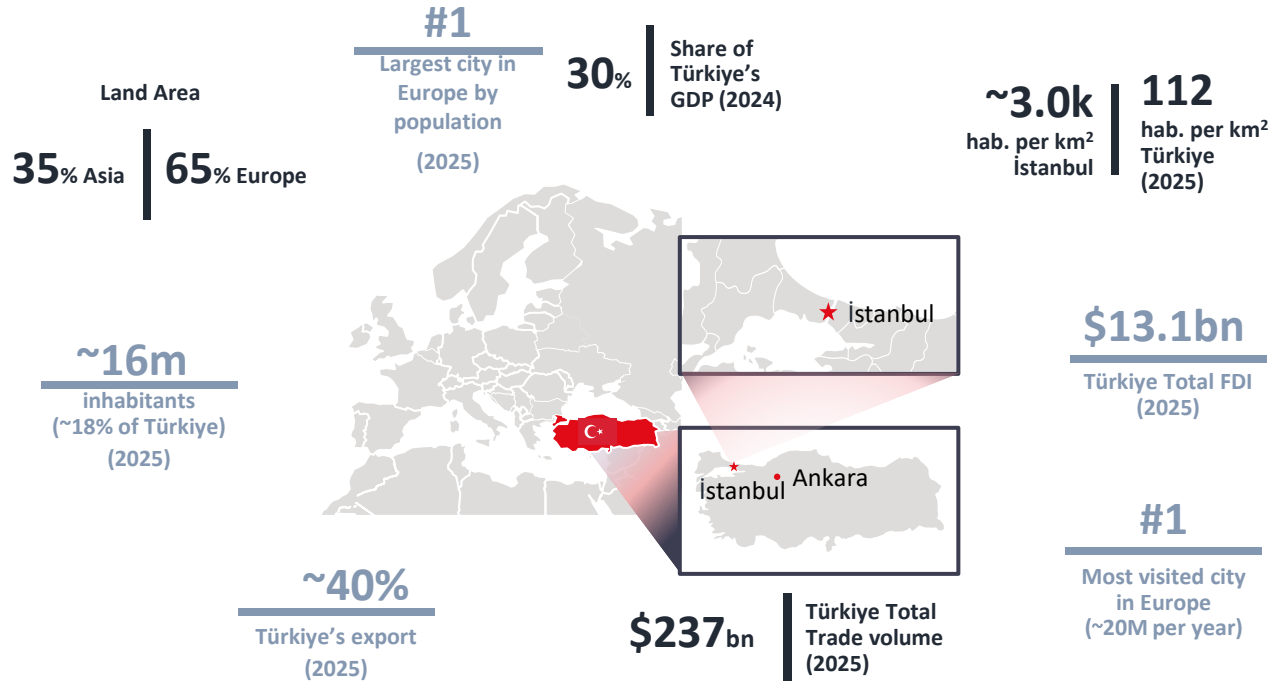
Historical Balance Sheet

As of 31 st December (TL millions)	2021	2022	2023	2024	2025	Q2-2026
Current Assets	19,946	30,686.29	50,602	50,594	67,729	83,517
Liquid Assets	7,514	9,208.91	27,270	17,399	24,960	19,745
Operational Receivables	2,806	4,146.21	5,947	10,416	13,816	18,239
Other Receivables	976	1,973.03	2,368	3,567	8,786	22,115
Stocks	457	1,172.10	2,257	3,726	3,450	4,636
Prepayments	52	237	346	332	465	1,503
Expenses for Future Months	5	21	34	26	36	339
Other Current Assets	6,730	8,453	12,380	15,128	16,215	16,936
Fixed Assets	118,331	142,406	539,831	1,359,066	3,281,687	3,315,273
Operational Receivables	667	153	1,637	1,100	843	898
Corporate Receivables	1,225	2,111	3,308	6,804	12,634	15,634
Financial Fixed Assets	10,042	11,083	13,192	20,671	27,887	30,490
Tangible Fixed Assets	106,396	129,059	521,693	1,330,492	3,240,323	3,268,175
Other Fixed Assets	—	—	—	—	—	6
Total Assets	138,276	173,092	590,432	1,409,661	3,349,416	3,398,790
Short Term Liabilities	17,860	26,934	45,540	109,448	124,280	90,646
Short Term Internal Financial Liabilities	1,044	1,543	2,802	25,076	7,841	4,814
Short Term External Financial Liabilities	4,956	6,486	11,101	12,256	16,633	8,731
Operational Liabilities	6,285	12,332	21,478	56,236	68,127	46,823
Depository Foreign Resources	4,574	4,649	6,337	10,859	25,238	25,513
Other Liabilities Payable	679	1,190	1,881	2,899	4,638	3,820
Provisions for Liabilities and Expenses	140	288	263	429	167	166
Revenues and Expenditure Accruals for Future Months and Advances	182	446	1,680	1,694	1,636	778
Long Term Liabilities	39,742	55,141	105,297	105,849	137,625	150,849
Long Term Internal Financial Liabilities	10,752	18,700	48,333	42,340	48,584	9,060
Long Term External Financial Liabilities	27,324	33,923	53,881	58,107	69,006	120,542
Operational Liabilities	—	—	—	—	—	—
Other Long Term Liabilities	631	1,133	1,655	3,559	5,337	6,617
Debt and Expenditure Provision Account	329	582	571	950	13,773	13,695
Revenues and Expenditure Accruals for Future Years	705	803	857	893	925	935
Equities	80,674	91,017	439,595	1,194,364	3,087,511	3,157,295
Net Value ⁽²⁾	77,932	81,827	80,281	534,848	2,022,509	2,022,557
Positive/Negative Operational Outcomes from Previous Years	7,208	(673)	363,806	650,681	659,160	1,065,002
Operational Outcomes of Current Period	(4,467)	9,862	(4,492)	8,835	405,842	69,736
Total Liabilities and Equity	138,276	173,092	590,432	1,409,661	3,349,416	3,398,790

Source: İstanbul Büyükşehir Belediyesi

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

Istanbul – 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

Source: İstanbul Büyükşehir Belediyesi, Turkish Statistical Institute, İstanbul Investment Agency, Türkiye Exporters Assembly

8 rail
line



Currently
402,60 km



Ongoing
65,40 km



Goal (2050)
717,06 km



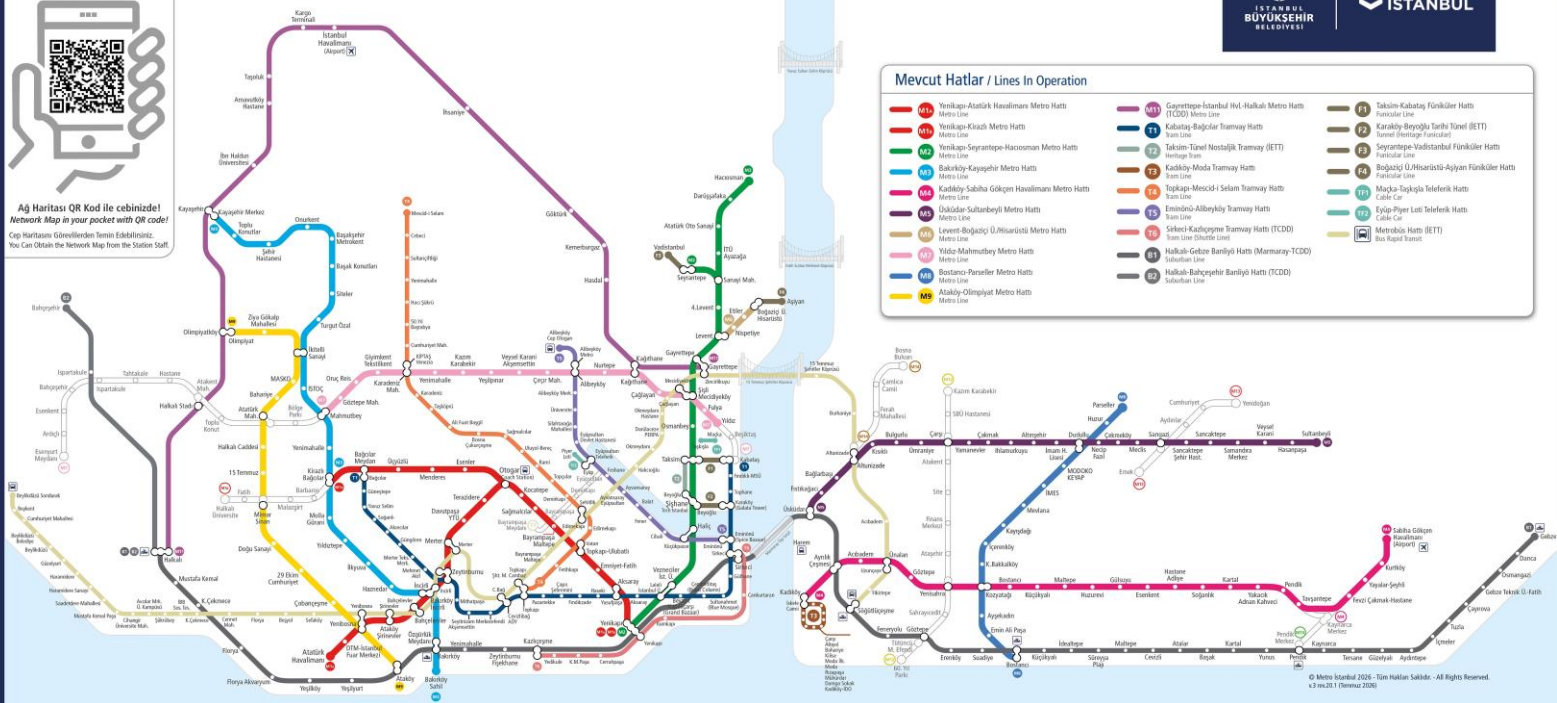
İstanbul Raylı Sistemler Ağ Haritası / Istanbul Railway Network Map



METRO
İSTANBUL



Ağ Haritası QR Kod ile cebinizde!
Network Map in your pocket with QR code!
Cep Haritasını Gözlemlemek İçin Etkinleştirin.
You Can Obtain the Network Map from the Station Staff.



Yapımı Devam Eden Hatlar / Lines Under Construction

- | | | | |
|-----|---|-----|---|
| M1a | Kirazlı Bağlar-Halkalı Üniversite Uzatması Metro Line Extension | M12 | Göztepe-Ümraniye-Kazım Karabekir Metro Hattı Metro Line |
| M4 | Tavşantepe-Kaynarca Merkez Uzatması Metro Line Extension | M13 | Emek-Yenidoğan Metro Hattı Metro Line |
| M7 | Esenyurt Meydanı ve Kabataş Uzatmaları Metro Line Extensions | M14 | Altunizade-Bosna Bulvarı Metro Hattı Metro Line |
| M10 | Pendik Merkez-Fevzi Çakmak Uzatması Metro Line Extension | M17 | Eyüpsultan-Bayrampaşa Tramvay Hattı Metro Line |

İşaretler / Signs

- İstasyon-Durak / Station-Stop
- Hat Başı-Son / Terminus
- Aktarma İşaretleri / Transfer Signs
- Boğaz Köprüleri / Bosphorus Bridges
- Manevra Tüp Geçit / Manoeuvring Tunnel
- Havalimanı / Airport
- Otogar / Coach Station
- YHT-Hızlı Tren Garı / High Speed Train Station
- Boğaz Üstü Altı Geçit / Underwater Tunnel

Bilgilendirme / Information

- İşletme saatleri ve yoğun saatler sefer aralıklarını Metro İstanbul cep haritalarından, sefer tarife/lini istasyonlarında yer alan bilgilendirme panolarından ve web sitenizden öğrenebilirsiniz. You can find about the operating hour and rush hour headways from Metro İstanbul pocket maps and find more information about timetables from our website and information boards at the stations.
- T2 Taksim-Tünel ve T3 Kadıköy-Moda tramvay hatları ile T4 tramvay hattı Cumhuriyet Mahallesi istasyonunu haricindeki tüm raylı sistem istasyonları engelli erişimine uygundur. All rail lines, except for T2 Taksim-Tünel and T3 Kadıköy-Moda line, and all stations except for Cumhuriyet Mahallesi station of T4 Topkapı-Mecidiyeköy-Selam tram line are accessible for disabled passengers.

İletişim / Contact

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BELEDİYESİ

Teşekkür Ederiz.
Thank you.