

# Results Presentation Q1 2025

22 April 2025

# Contents

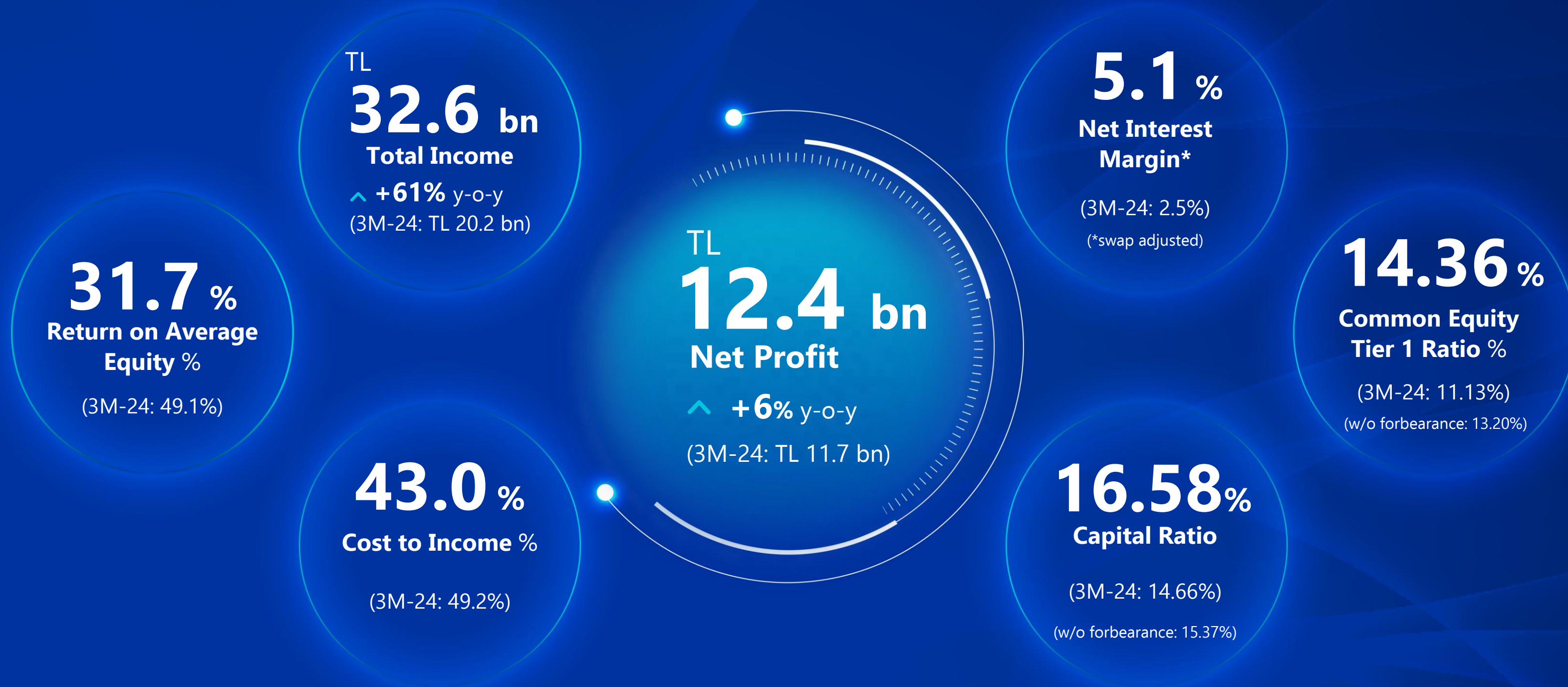
**/01 Macroeconomic Outlook & Banking Sector**

**/02 Financial Performance**

**/03 Appendix**



➤ Solid profitability with 31.7% RoAE, owing to a strong total income growth of 61%, on the back of NII increase





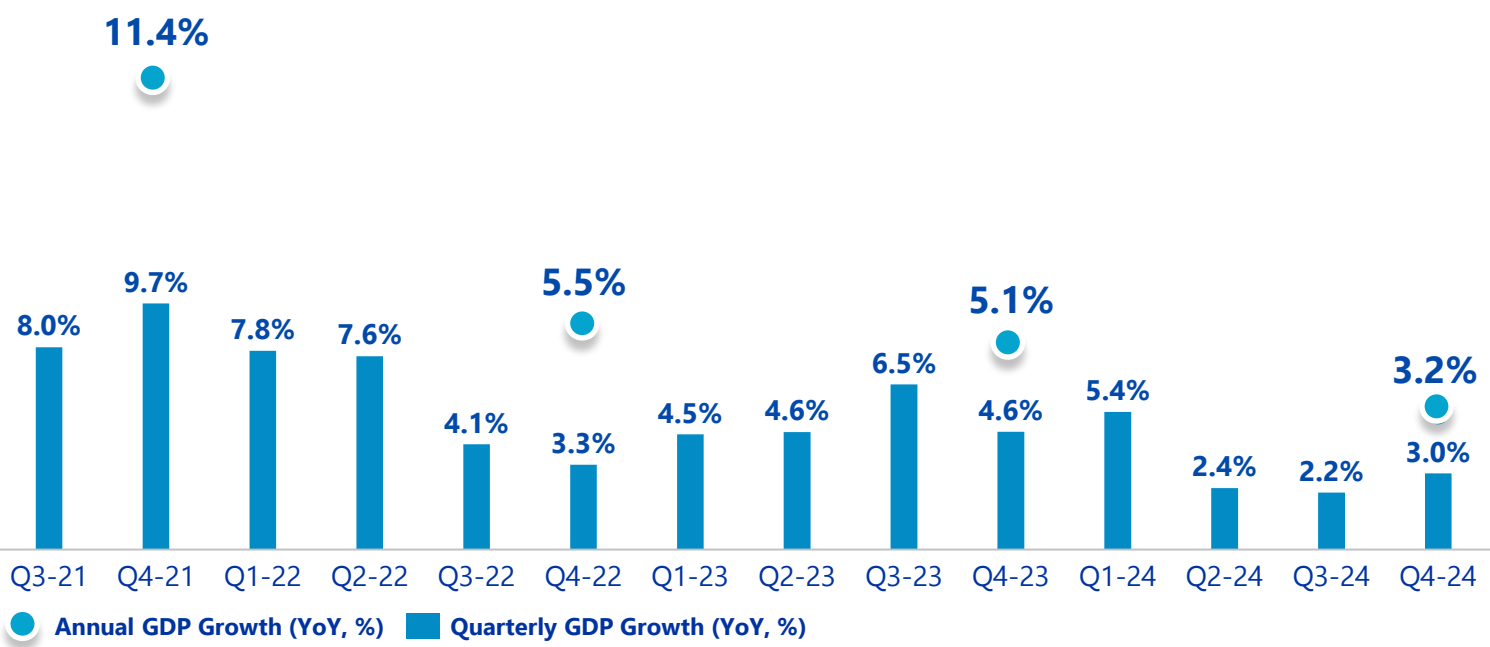
# 01

## Macroeconomic Outlook & Banking Sector

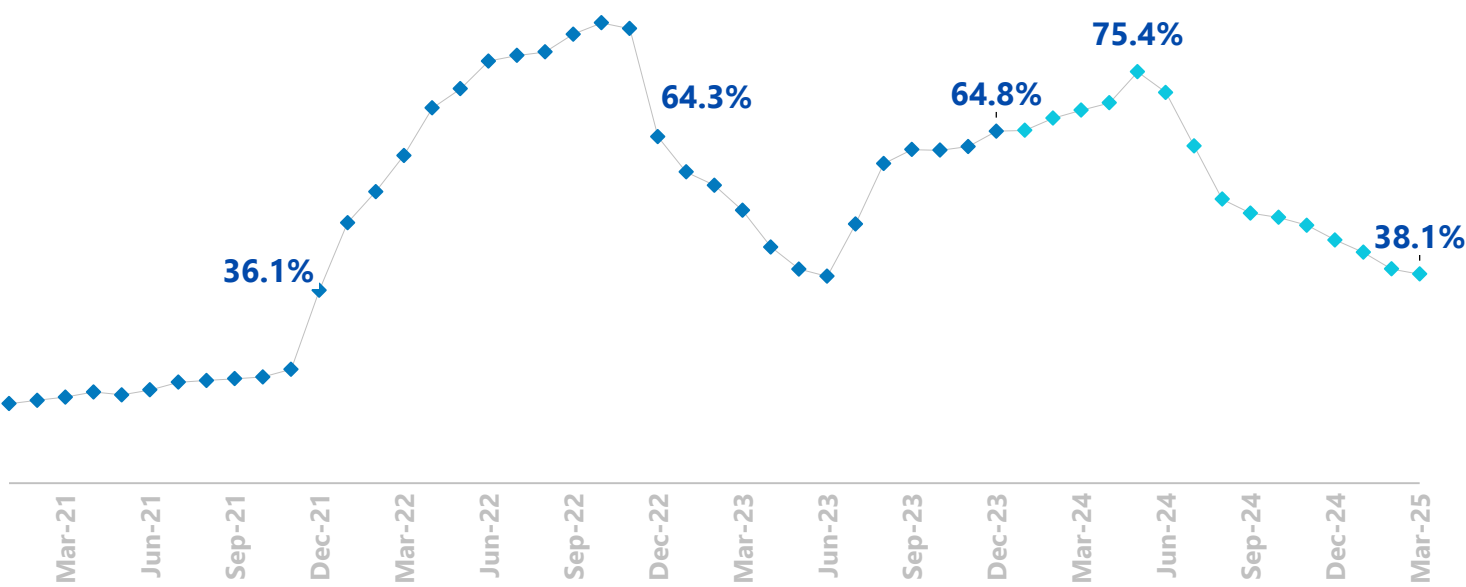


> Moderation in growth, gradual disinflation and mild external deficit

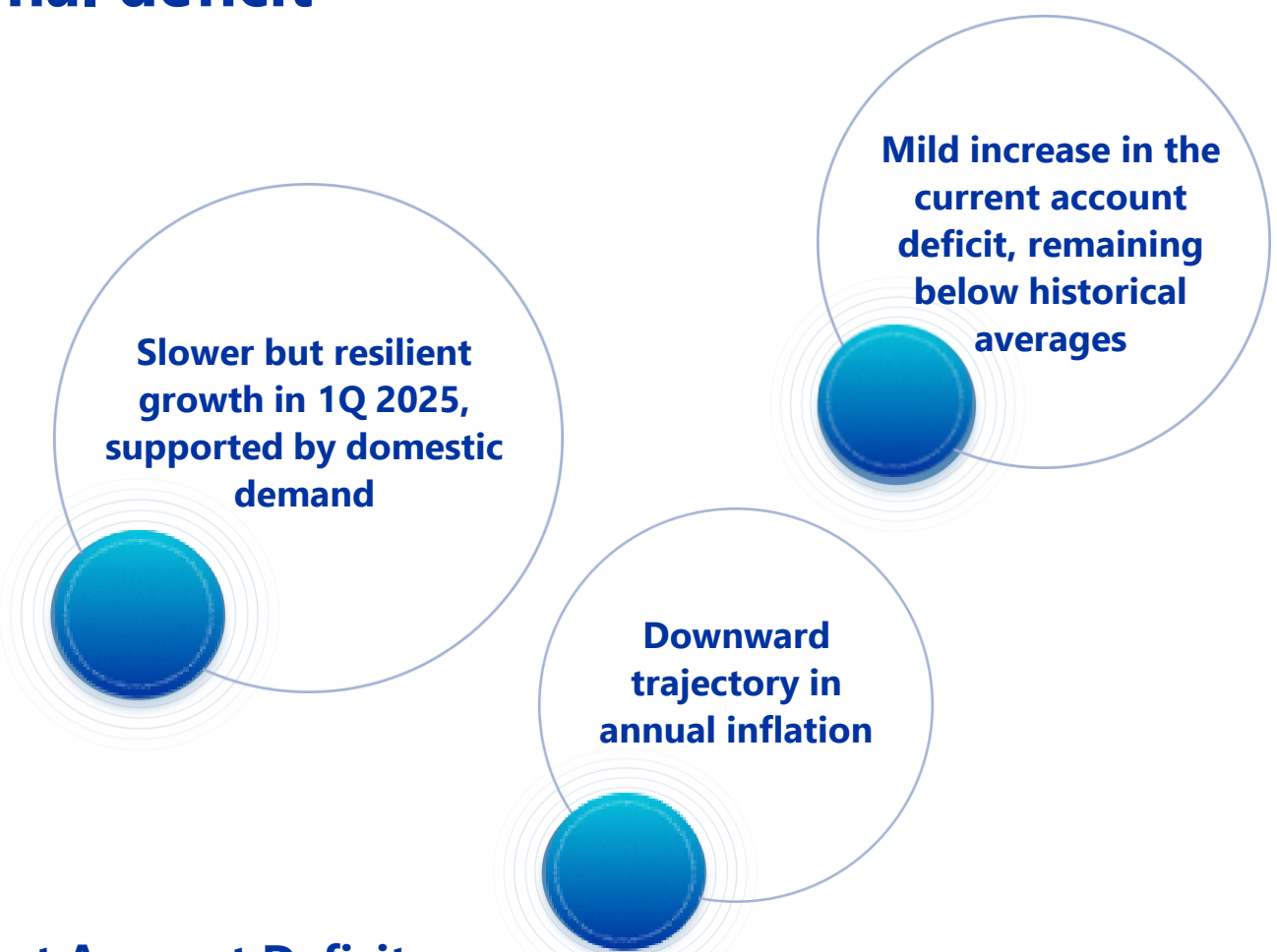
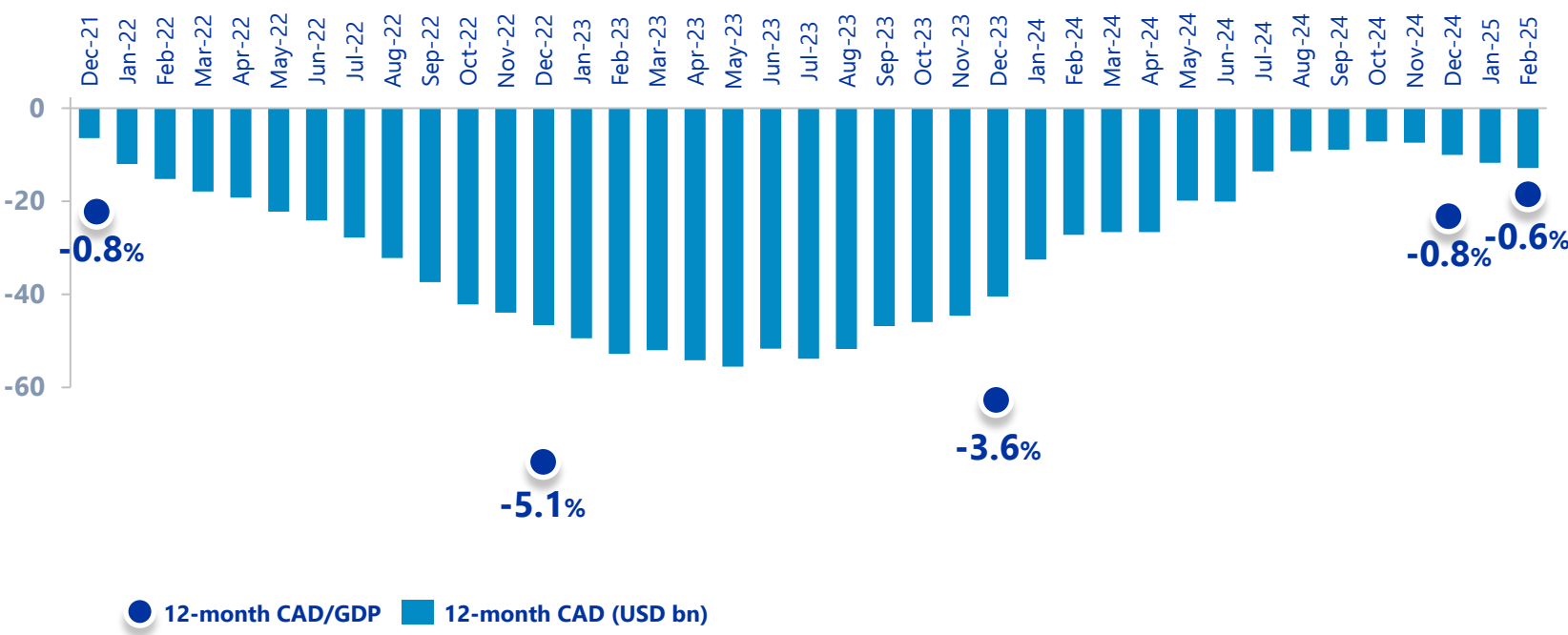
Economic Activity



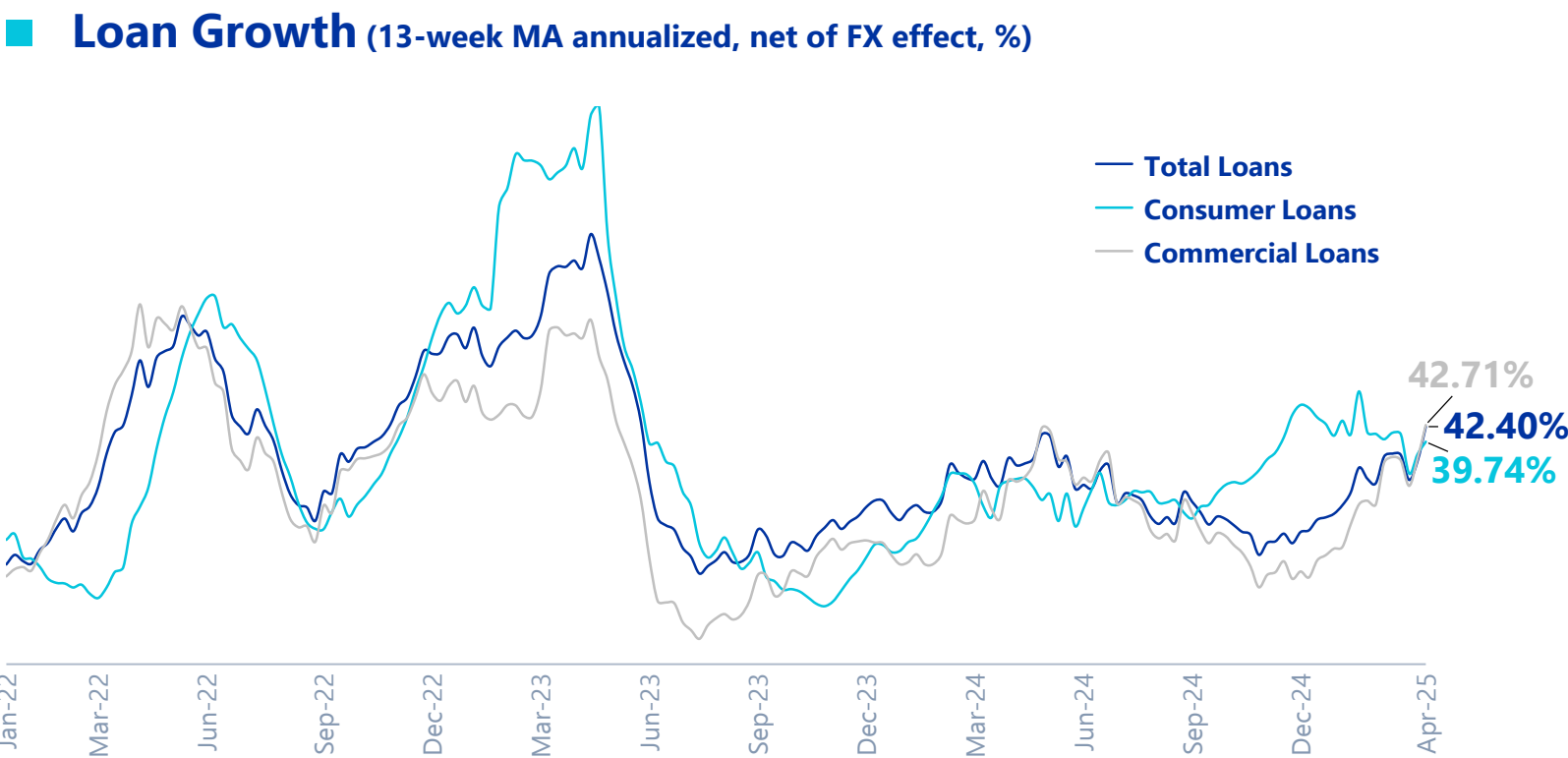
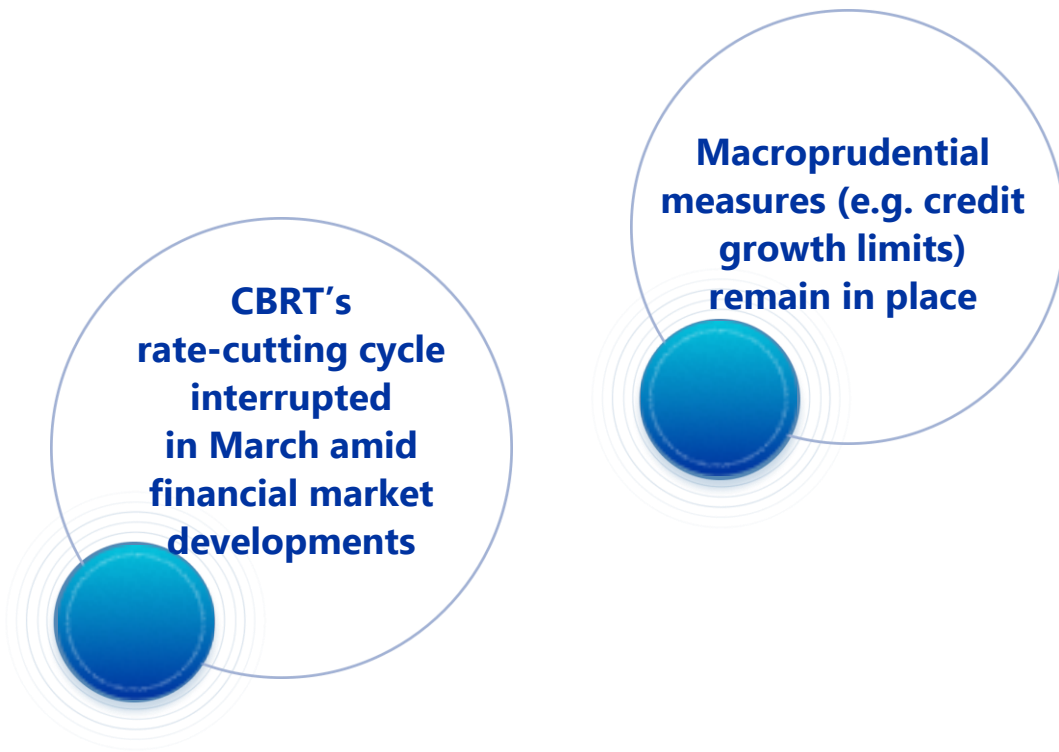
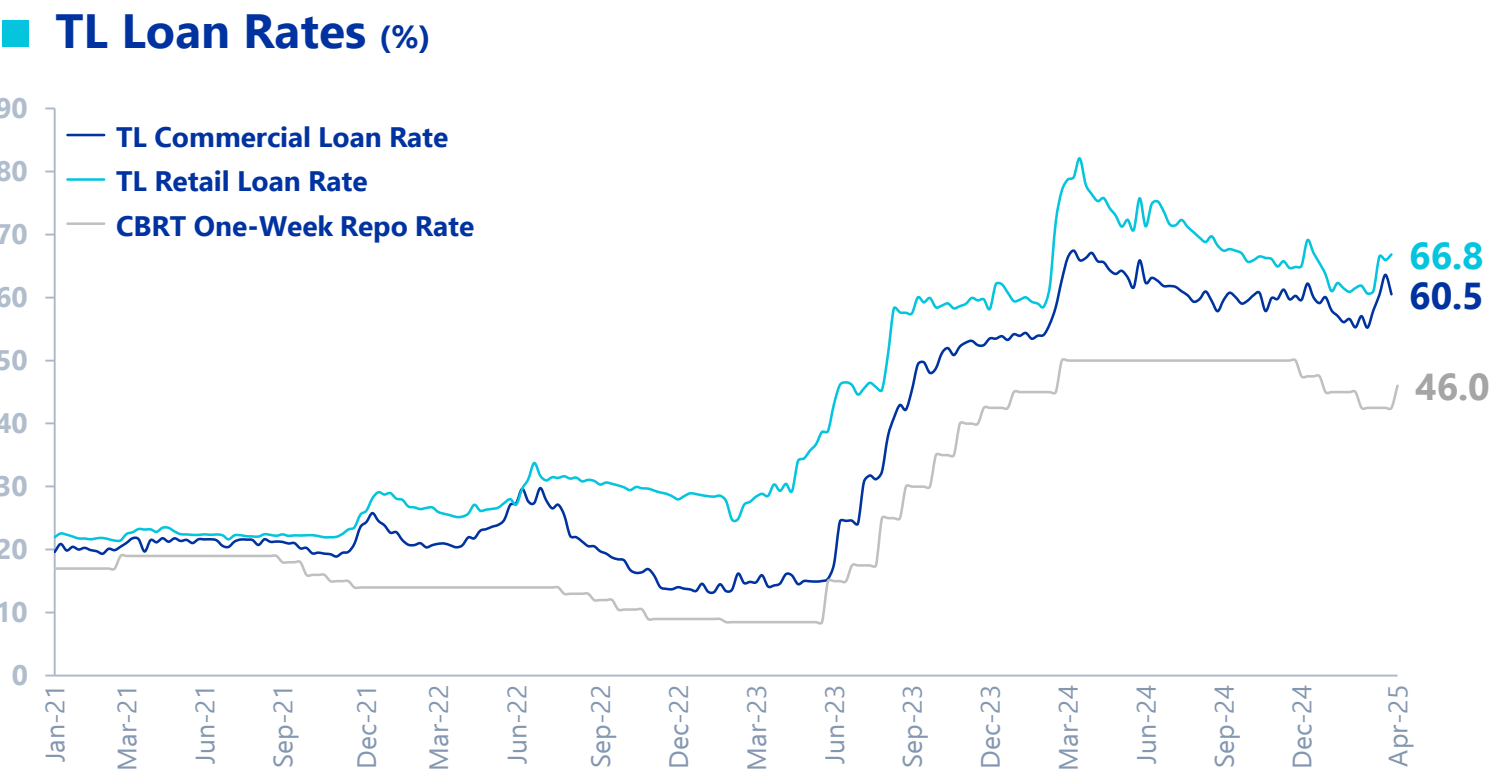
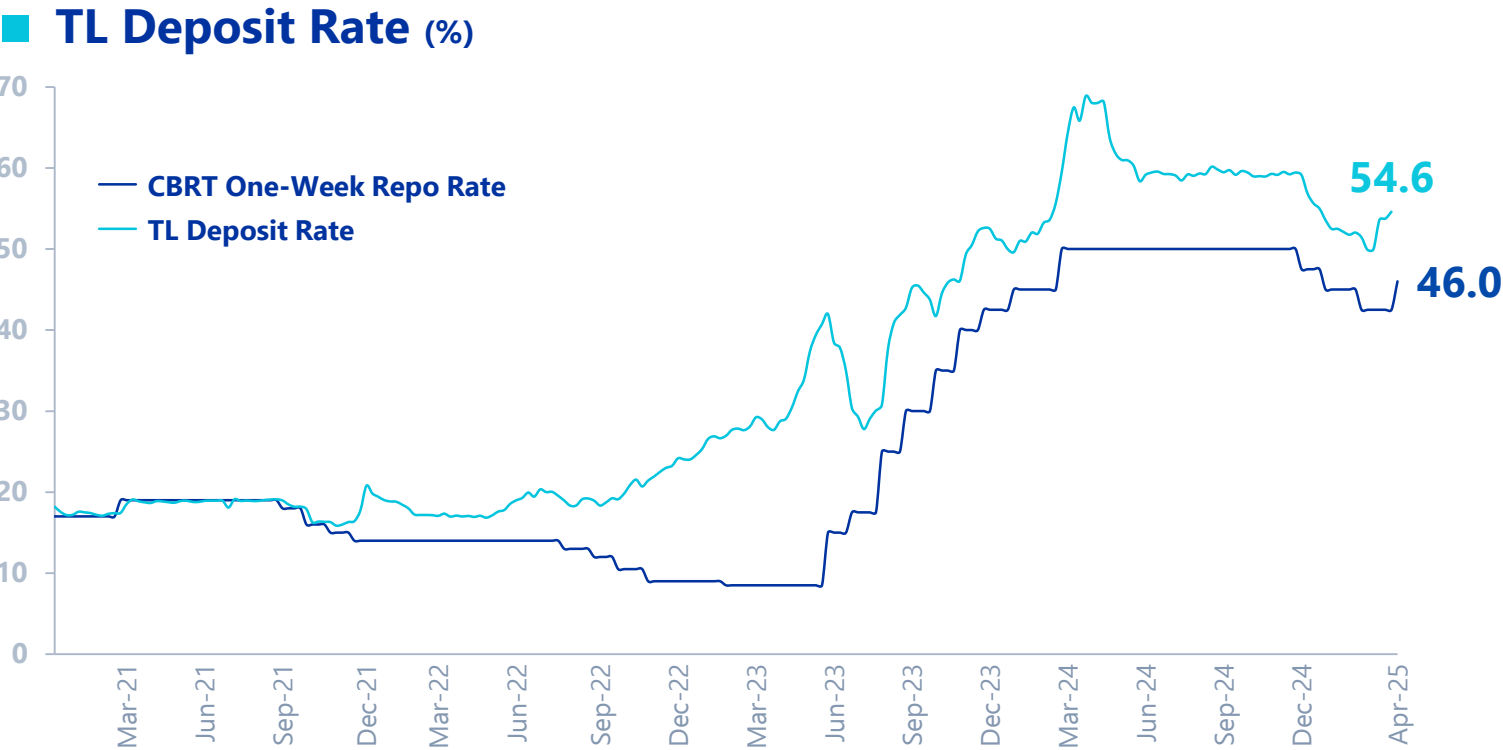
Inflation (CPI, YoY change)



Current Account Deficit



# > Interest rates cuts, capped credit growth



# 02

## Financial Performance

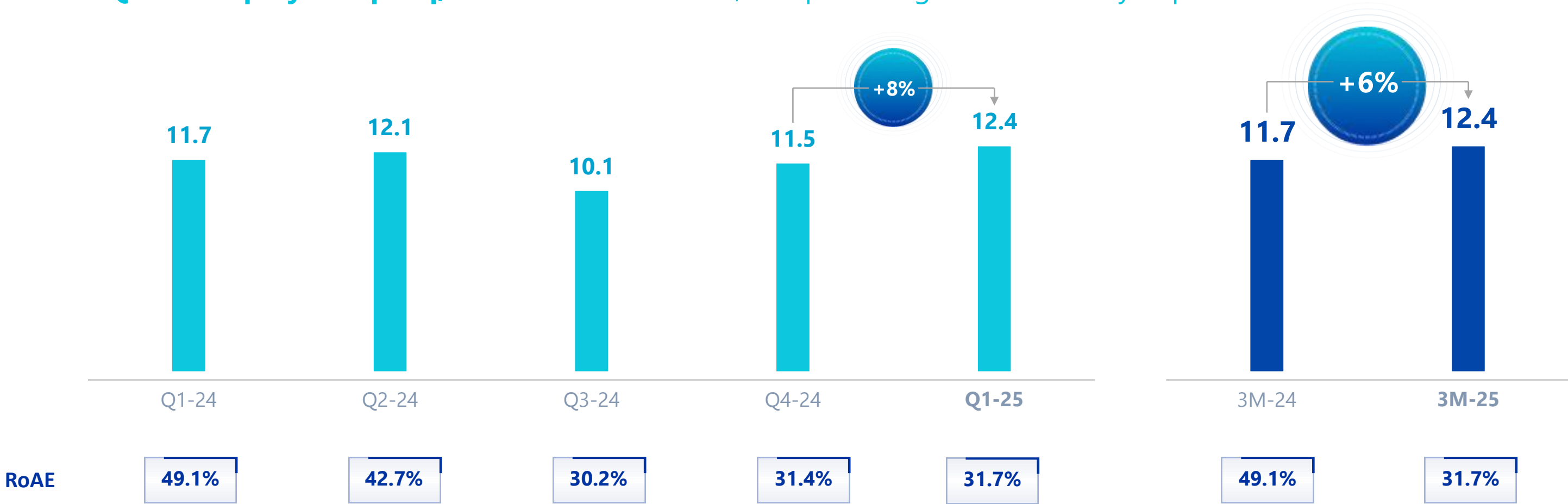
> Net profit is up by 6% y-o-y, with sustainable core revenue growth

■ Net Profit (TL bn)

↗ **Q1-25 is up by 6% y-o-y**, driven by 61% increase in revenues, partially offset by inflationary increases in costs by 41% and higher risk costs.

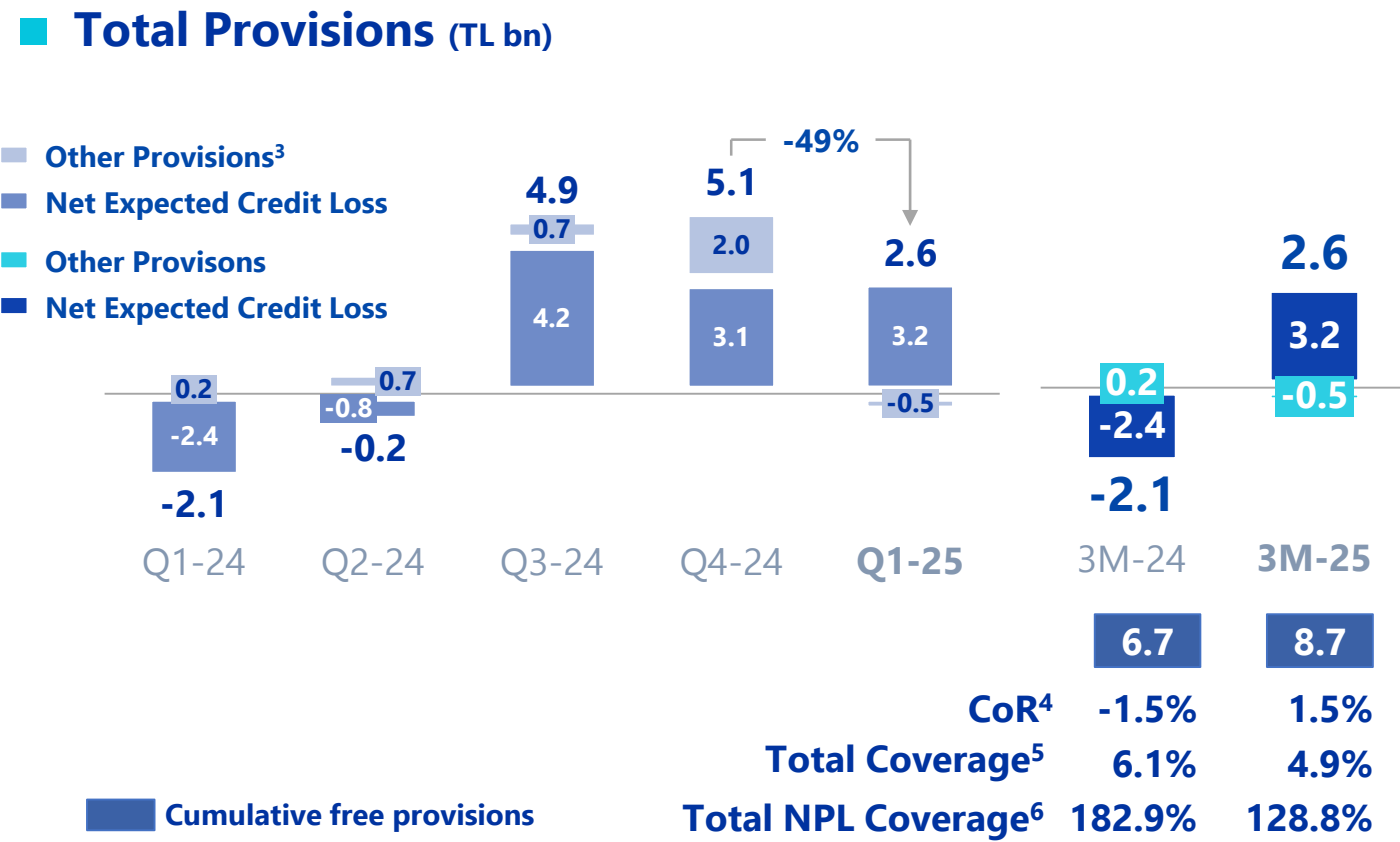
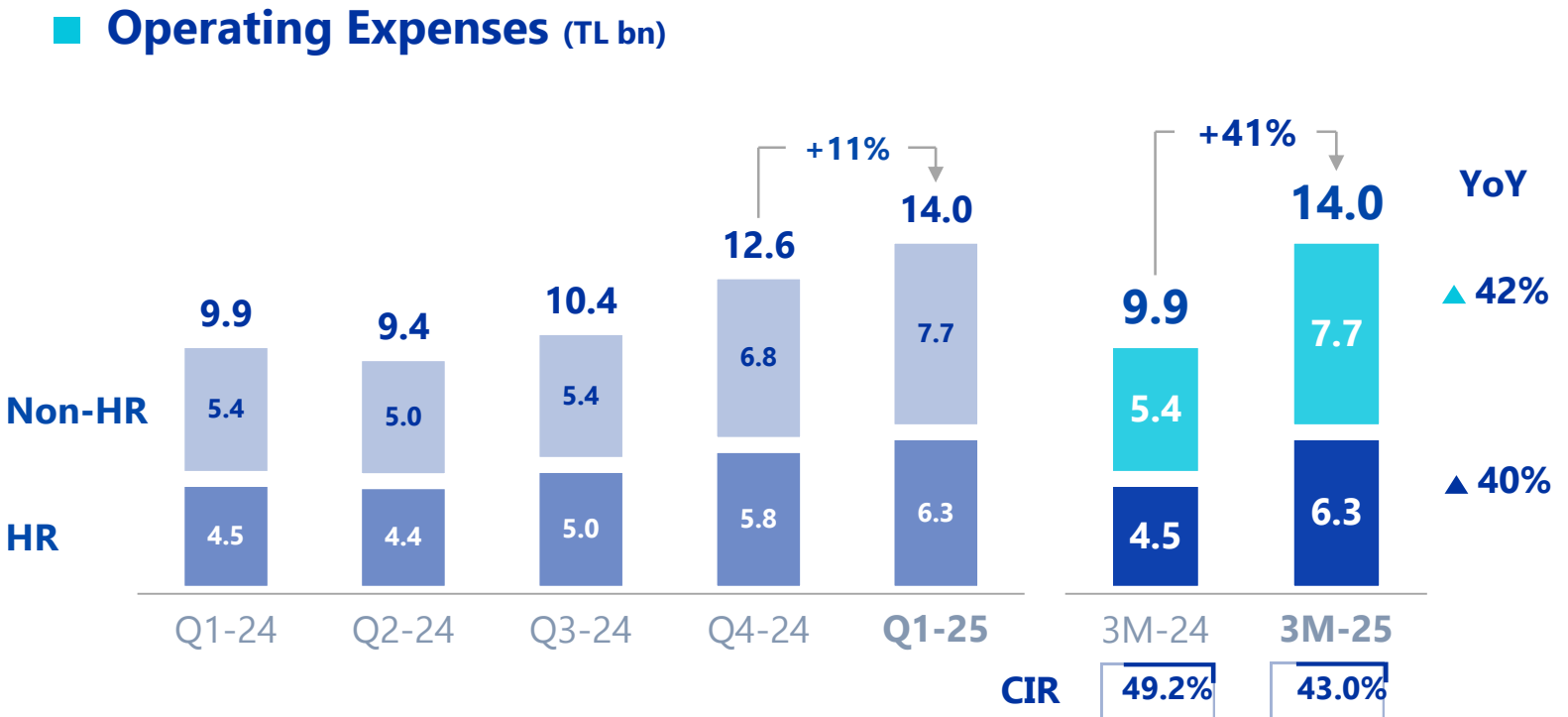
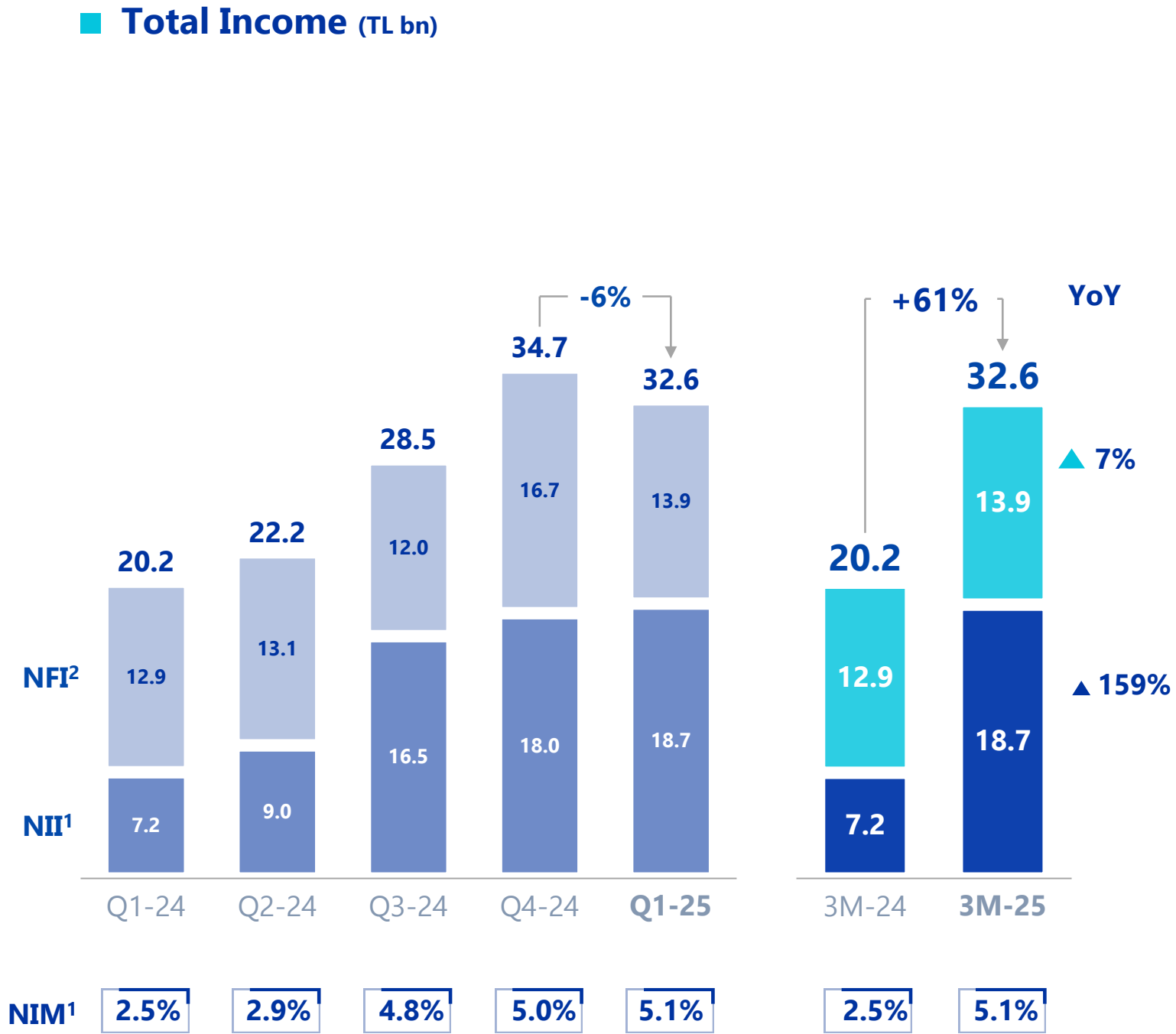
Strong NII improvement of 159%, thanks to higher volumes and spread improvement.

**Q1-25 is up by 8% q-o-q**, with better NII of 11%, compensating the inflationary impacts in costs.





# > More than doubled NII<sup>1</sup> lifting the bottom line against inflationary cost increases and higher provisions



1 Swap adjusted 2 Non-Funded Income: Includes net fees and commissions income, trading and FX gains/losses, other income, and excludes swap costs  
3 Includes free provisions for Q4-24 4 Net expected credit loss / Avg. Total Loans  
5 Provisions for expected credit loss incl. non-cash provisions / Total loans incl. leasing and factoring receivables  
6 Provisions for expected credit loss incl. non-cash provisions / NPL

## > Modest asset growth linked to the regulatory caps, still aligned with the inflation

Income Statement (All figures are in TL bn)	3M-24	3M-25	Better / (Worse)
Net interest income <sup>1</sup>	7.2	18.7	+159%
Non-funded income	12.9	13.9	+7%
Total income	20.2	32.6	+61%
Operating expenses (-)	9.9	14.0	(41%)
Pre-provision operating profit	10.2	18.5	+81%
Total provisions (-)	-2.1	2.6	n.a.
Operating profit	12.4	15.9	+29%
Taxation charge (-)	0.7	3.6	(408%)
Net profit	11.7	12.4	+6%
Cost: income ratio	49.2%	43.0%	+6.2 pp
Net interest margin <sup>1</sup>	2.5%	5.1%	+2.5 pp
Balance Sheet (All figures are in TL bn)	Dec-24	Mar-25	Better / (Worse)
Total Assets	1,578.5	1,676.5	+6%
Gross Loans <sup>2</sup>	835.4	915.1	+10%
Customer Deposits	950.0	998.0	+5%
CET-1 (%)	16.01%	14.36%	-1.7 pp
LDR (%) <sup>3</sup>	83.8%	87.6%	+3.8 pp
NPL ratio (%)	3.8%	3.8%	+0.01 pp

<sup>1</sup> Swap adjusted <sup>2</sup> Includes leasing and factoring receivables

<sup>2</sup> Includes leasing and factoring receivables

<sup>3</sup> Loan to Deposit Ratio

### Key Highlights

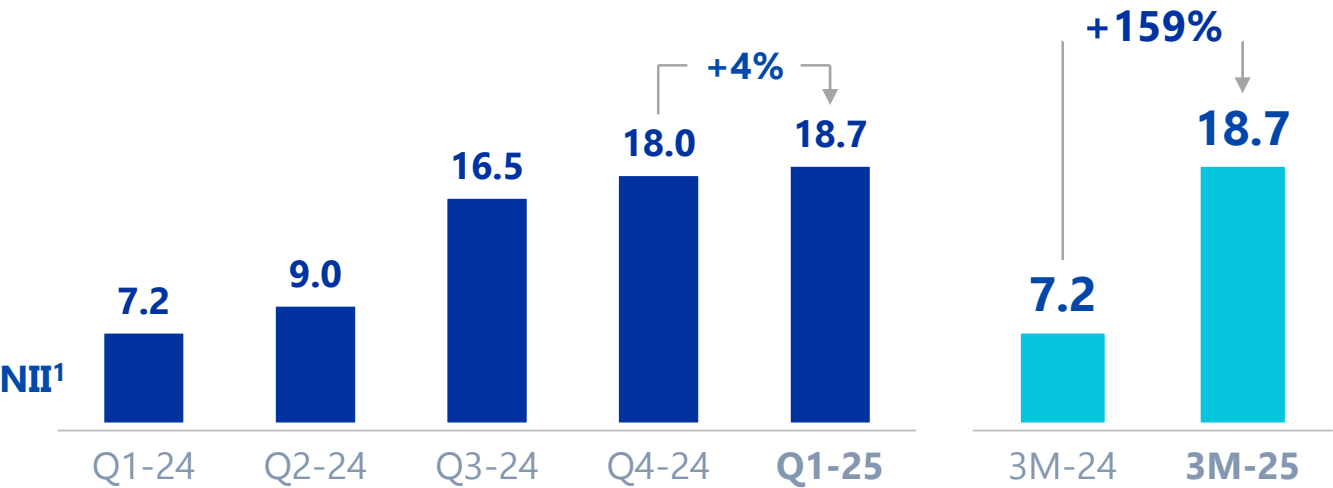
- ▶ 3M-25 total income increased by 61%:
  - NII growth is 159% mainly related to higher average interest earning assets of 30% and improved NIM by 250 bps.
  - NIM is an improving trend since Q1 2024. It has increased to 5.1% from 2.5% in Q1 2024, despite the delayed easing cycle.
  - NFI is up by 7%. Commissions increased by 30%, offset by higher FX losses.
- ▶ Q1-25 operating expenses growth is 41% with the inflationary trends in the economy. Increase in HR and Non-HR costs are 40% and 42% respectively.
- ▶ C/I ratio is at 43%, improved by 6.2 pp compared to last year despite the regulatory pressures in revenues and inflationary impacts at OPEX.
- ▶ 6% balance sheet growth with a balanced mix of assets. Net loans comprise 52% of assets, whereas customer deposits are the main source of funding and represents 60% of total liabilities.
- ▶ Growth in TL and FX Loans are capped by the regulation, except specific incentivized segments.
- ▶ CAR at 16.58%, CET-1 at 14.36%, LCR at 135.7%, and LDR at 87.6%, demonstrating solid solvency and healthy liquidity levels. Annual update in Operational Risk RWA caused to a reduction by 77 bps despite the accumulated profits.



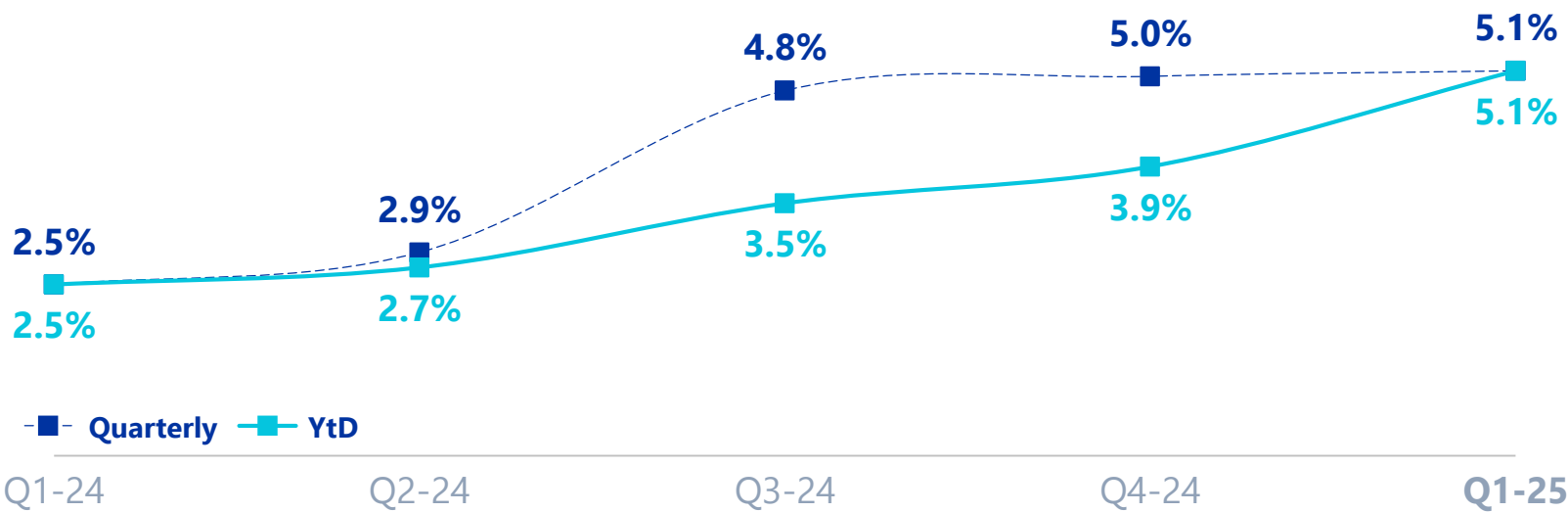
> NIM<sup>1</sup> is an improving trend thanks to improved lending rates despite delayed easing

■ Net Interest Income<sup>1</sup> (TL bn)

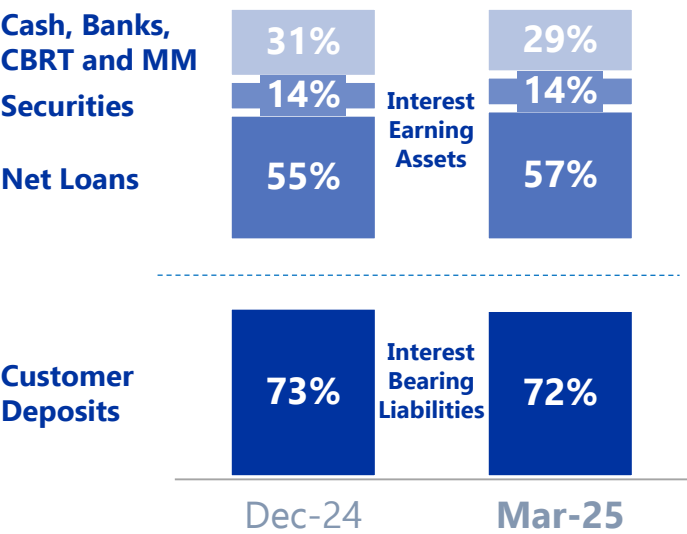
► NII<sup>1</sup> up by 4% q-o-q and 159% in y-o-y.



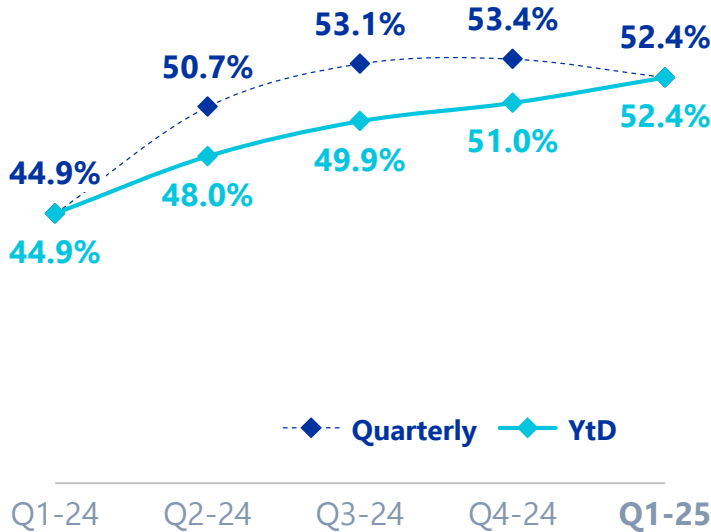
■ Net Interest Margin<sup>1</sup> (%)



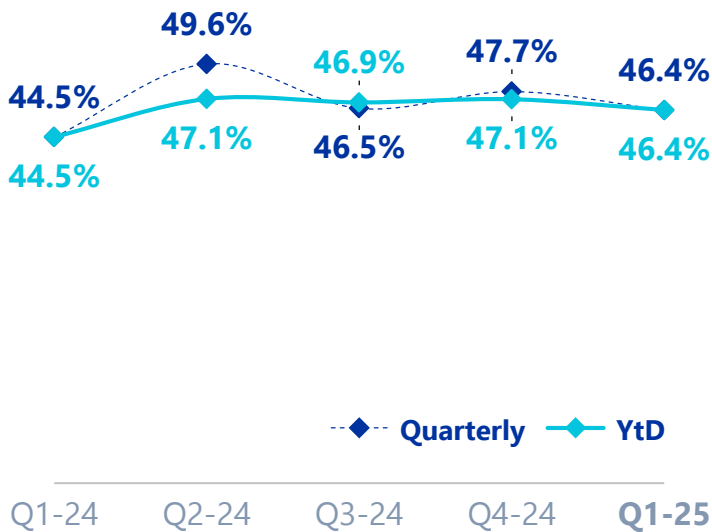
► Liquid assets (cash, banks, CBRT and money market placements) consist of 29% of interest bearing assets, while securities 14% and loans 57%, parallel to 2024.



■ TL Loan Yields<sup>2</sup> (%)



■ Cost<sup>3</sup> of TL Time Deposits (%)



1 Swap adjusted 2 In the calculation of TL loan yields, the portion related to CC is deducted from the interest income, and the CC volume is also deducted from the denominator. 3 Reflects MIS adjusted solo rates for Q1 24, Q2, Q3, Q4 and Q1 25

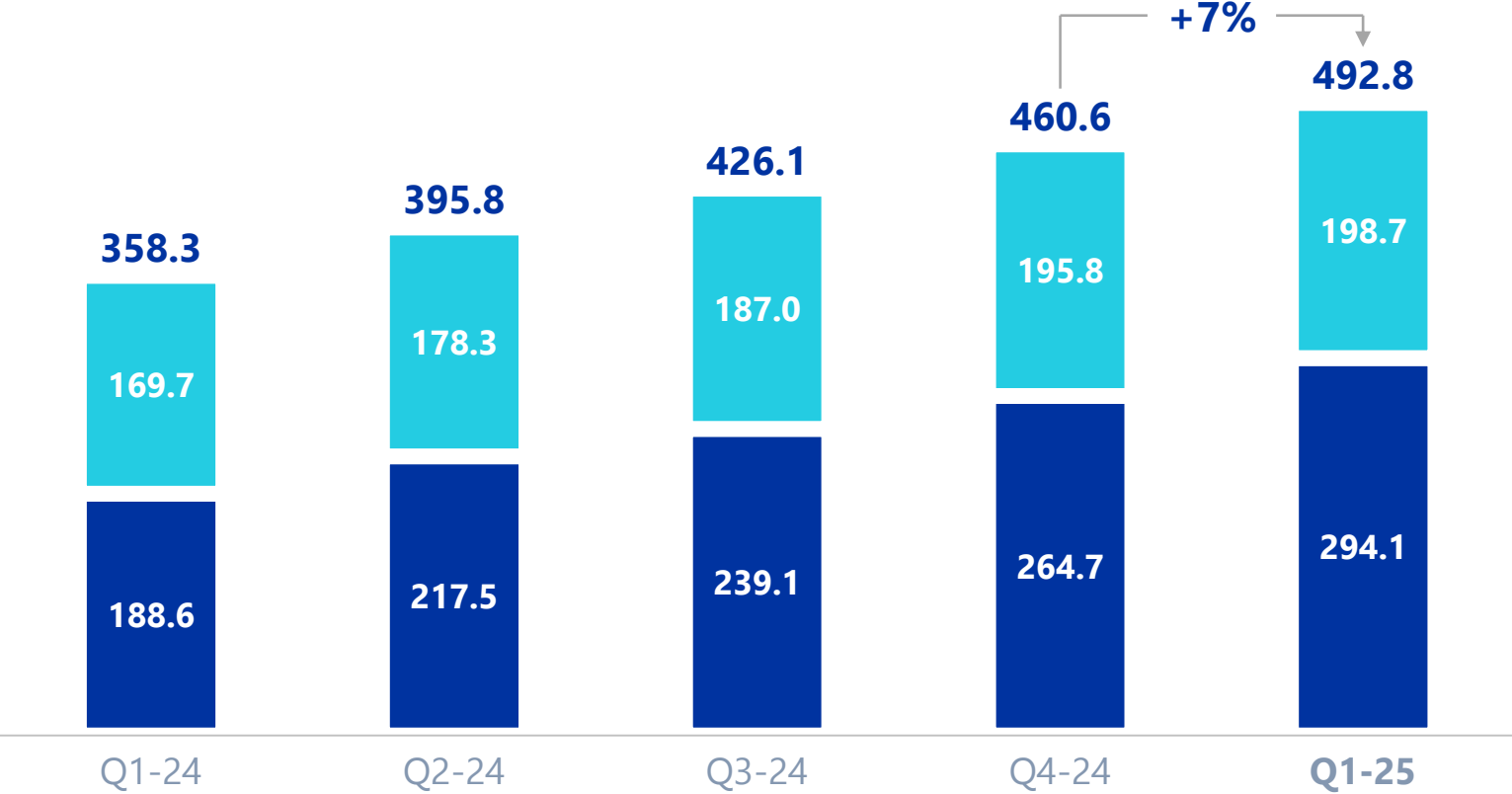




➤ TL loans grew by 7% similar to the sector, driven by growth in business loans, mainly in SME<sup>2</sup>

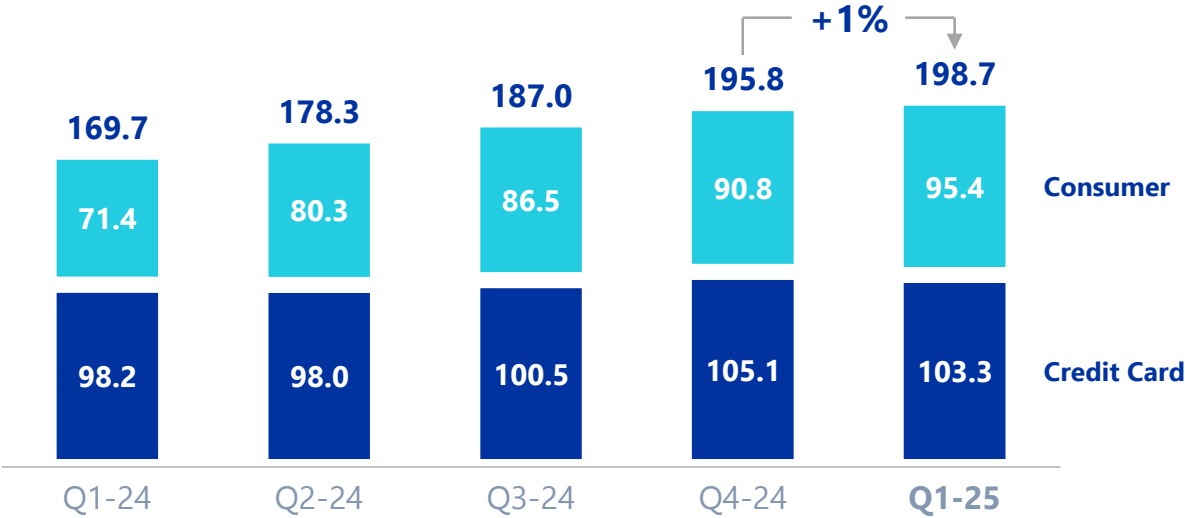
Retail loans grew by 1%, as a result of the cautious stance for cards. Consumer loans grew by 5%.

TL business loans<sup>1</sup> surged by 11% y-t-d mainly driven by SME<sup>2</sup> loans, with 40% share.

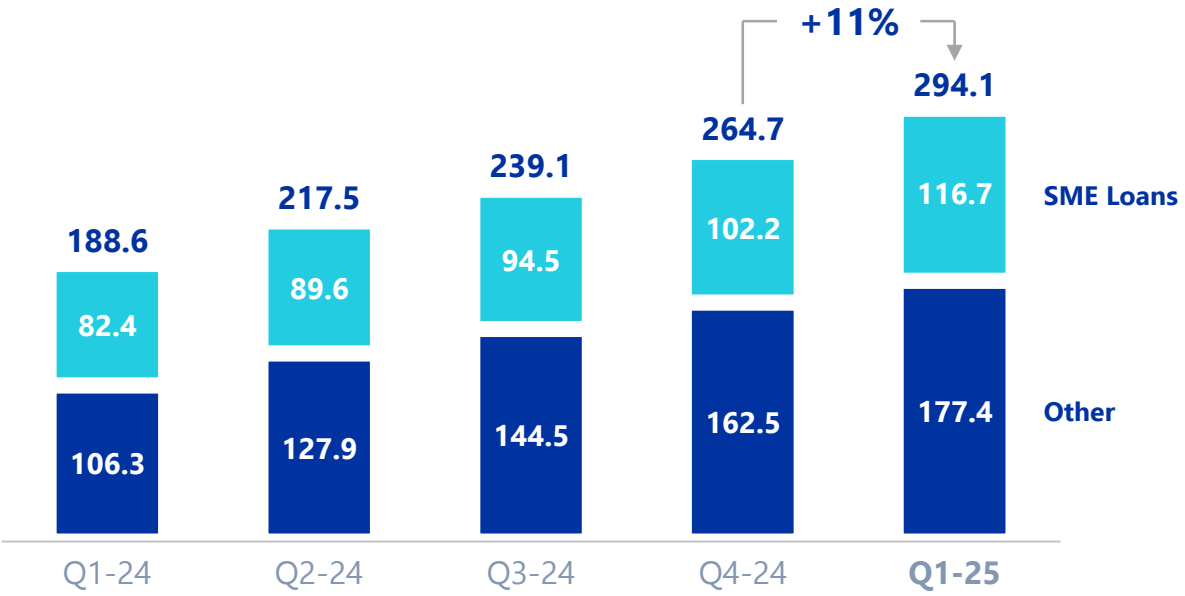


■ TL Retail Loans (inc. Credit card loans) ■ TL Business Loans  
1 Performing TL and FX cash loans    2 SME, according to BRSA definition

■ TL Retail Loans (TL bn)



■ TL Business Loans<sup>2</sup> (TL bn)



> Strong Fees and Commissions growth continues, but slowed-down, still covering 64% of costs

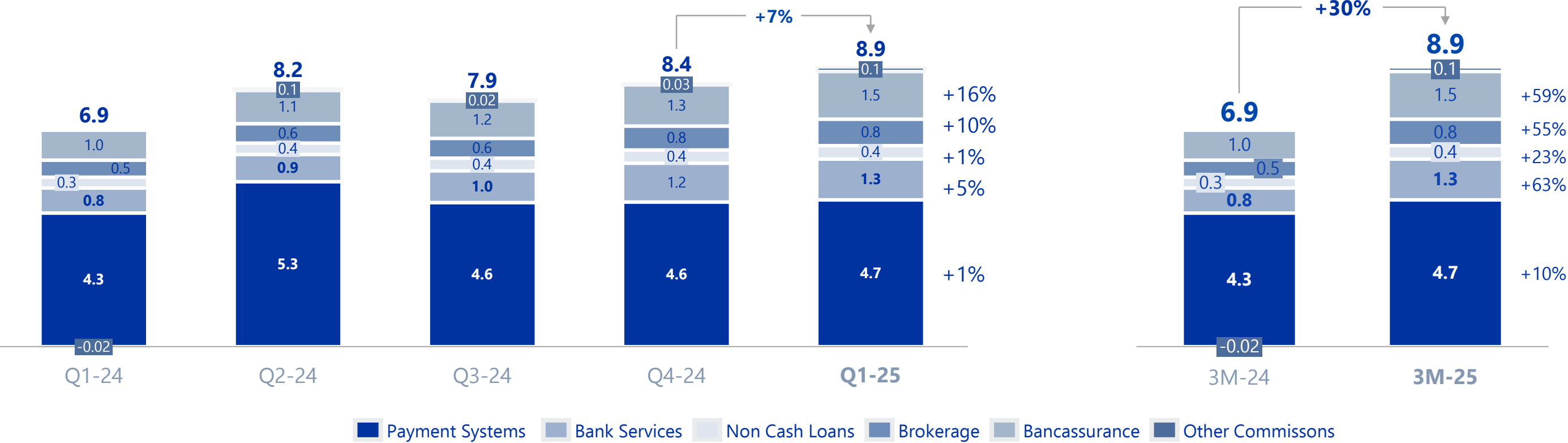
YoY movements

- ▶ Net fees and commissions grew by 30% y-o-y, due to strong payment systems, insurance products and banking services fees.
- ▶ Net commissions constituted 27% of total income (3M-24: 34%), while covering 64% of operating expenses (3M-24: 69%).

Breakdown of Net Fees and Commissions



Net Fees and Commissions Income (TL bn)





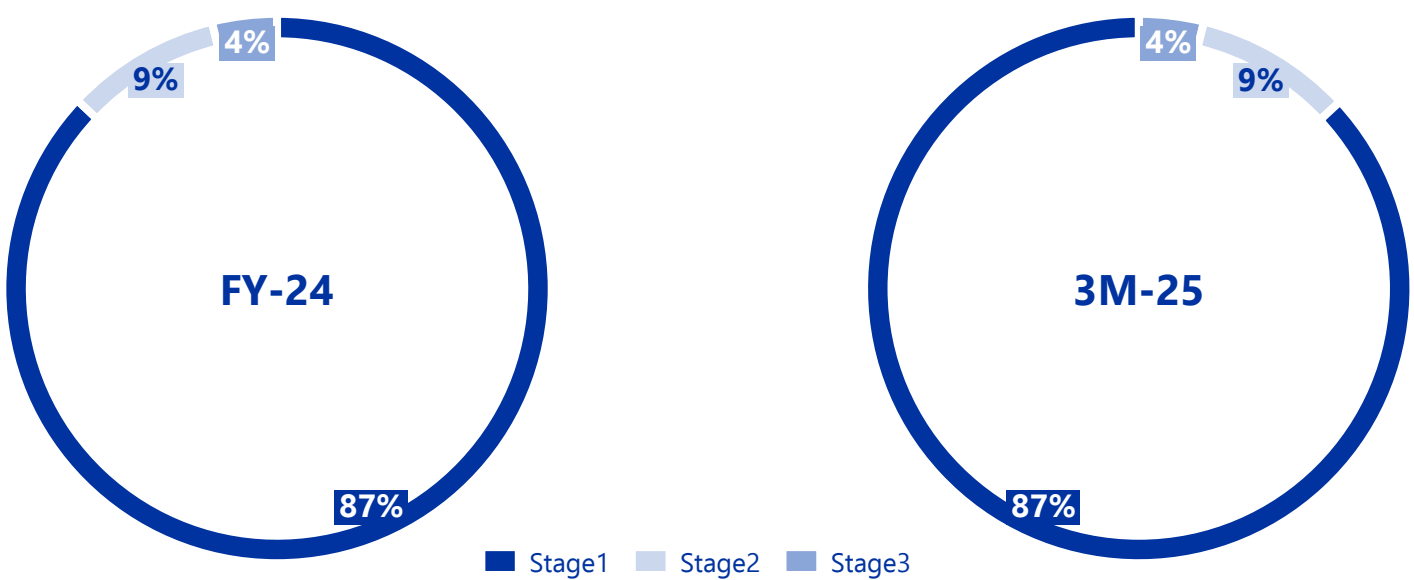
> **CoR is at 1.5% with a total coverage of 4.9%, maintaining prudent provisioning**

- ▶ **CoR is normalized at 1.5%, compared to last years' net provision reversal of -1.5%, as a result of the big-ticket collections in 2024**
- ▶ **Coverage ratios decreased compared to 3M-24, as a result of;**
  - Strong collection performance,
  - NPL sales,
- ▶ **Healthy provisioning with a total coverage of 4.9% and Stage 3 cash coverage of 57%**

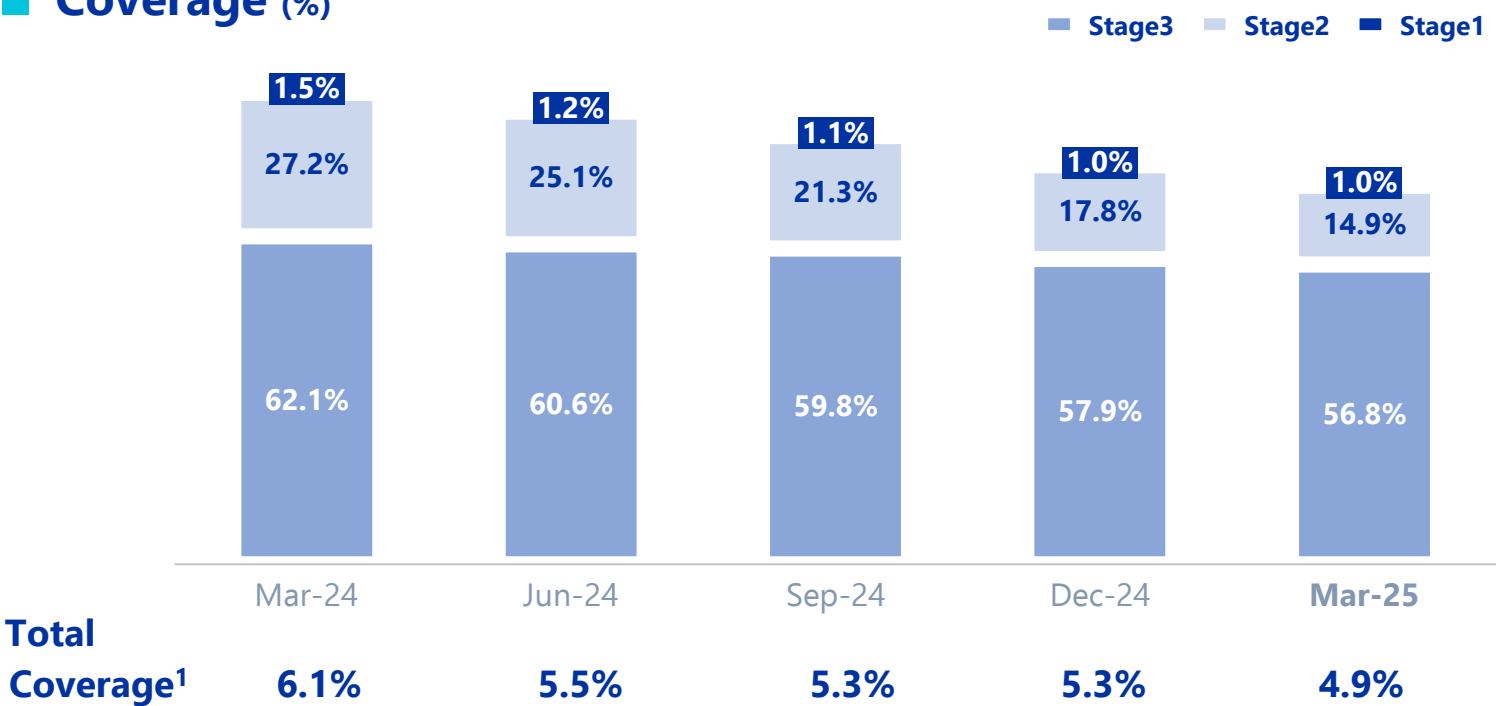
■ **Provisions for Expected Credit Loss (TL bn)**



■ **Total Gross Loans**

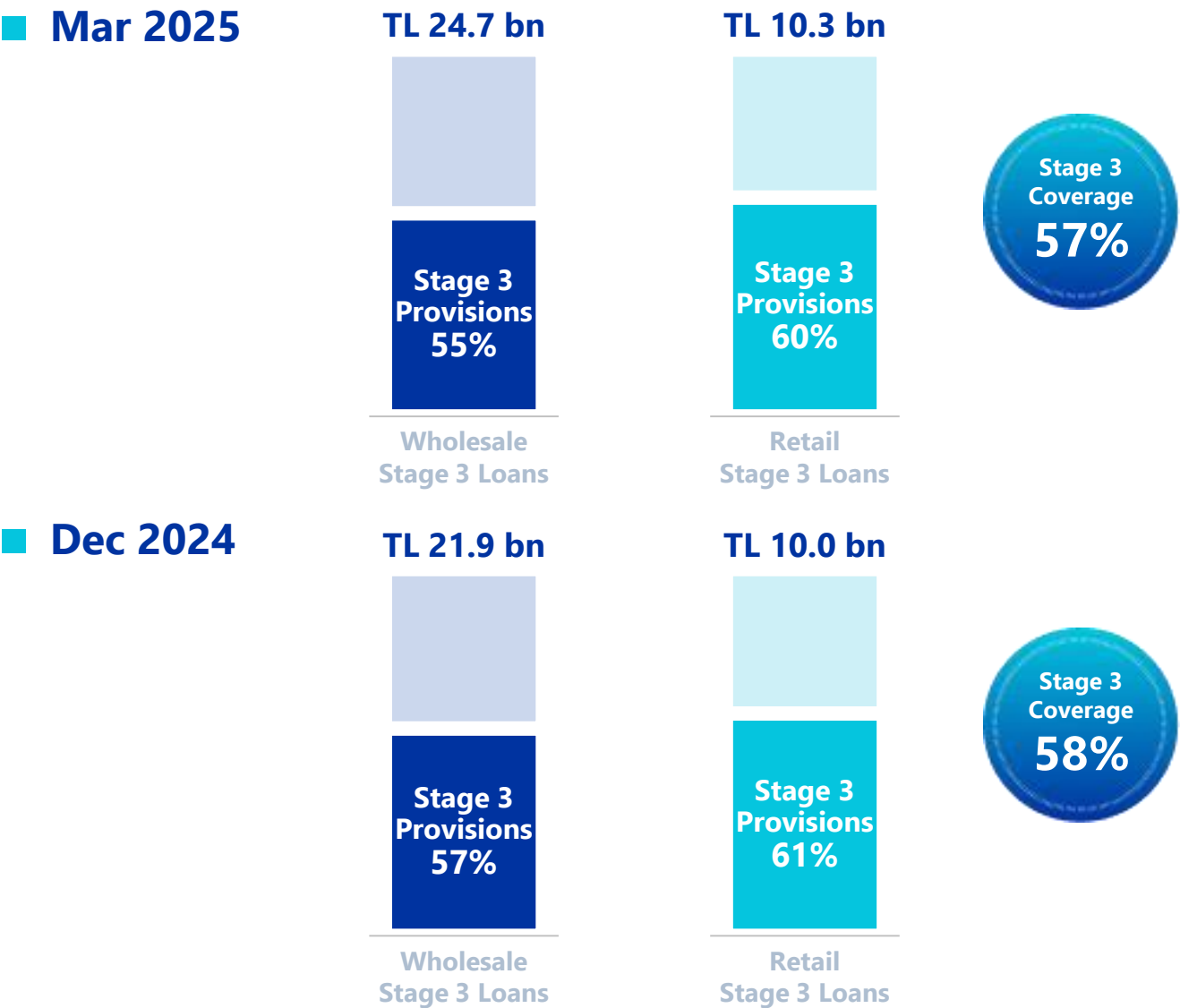


■ **Coverage (%)**



<sup>1</sup> Provisions for expected credit loss including non-cash provisions/ Total Loans including factoring and leasing receivables

> NPL ratio is flat at 3.8%, reflecting the sector-wide deterioration mainly in retail segments



<i>in TL bn</i>	Mar-25	YtD (% )	YoY (% )	Quarterly trend (last 5 quarters)				
Stage 3 Loans	34.9	+10	+55	22.6	24.8	26.6	31.8	34.9
Stage 3 Provisions	19.8	+8	+41	14.0	15.0	15.9	18.4	19.8
%	Mar-25	YtD (pp)	YoY (pp)	Quarterly trend (last 5 quarters)				
Stage 3 Ratio (bps)	3.8%	+1	+48	3.3%	3.4%	3.3%	3.8%	3.8%
Stage 3 Coverage	56.8%	-1	-5	62.1%	60.6%	59.8%	57.9%	56.8%
Stage 3 Coverage <sup>1</sup>	64.0%	-5	-12	75.6%	73.2%	72.5%	68.6%	64.0%
Total NPL Coverage <sup>2</sup>	128.8%	-10	-54	182.9%	163.5%	159.2%	139.1%	128.8%

- Cash coverages for retail loans is 60%.
- NPL ratio is flat at 3.8%. Accelerated NPL inflows in retail segments resulted an increase in NPL ratio, which was off-set by NPL sales amounting to TL 5.3 bn.
- Coverage ratios continued to be strong with our prudent provisioning approach; Stage 3 coverage ratio (including non-cash provisions) realized at 64%.

1 Including non-cash provisions 2 Provisions for expected credit loss including non-cash provisions / Stage 3 Loans



> **Costs are under control, level of inflation drives the cost increase**

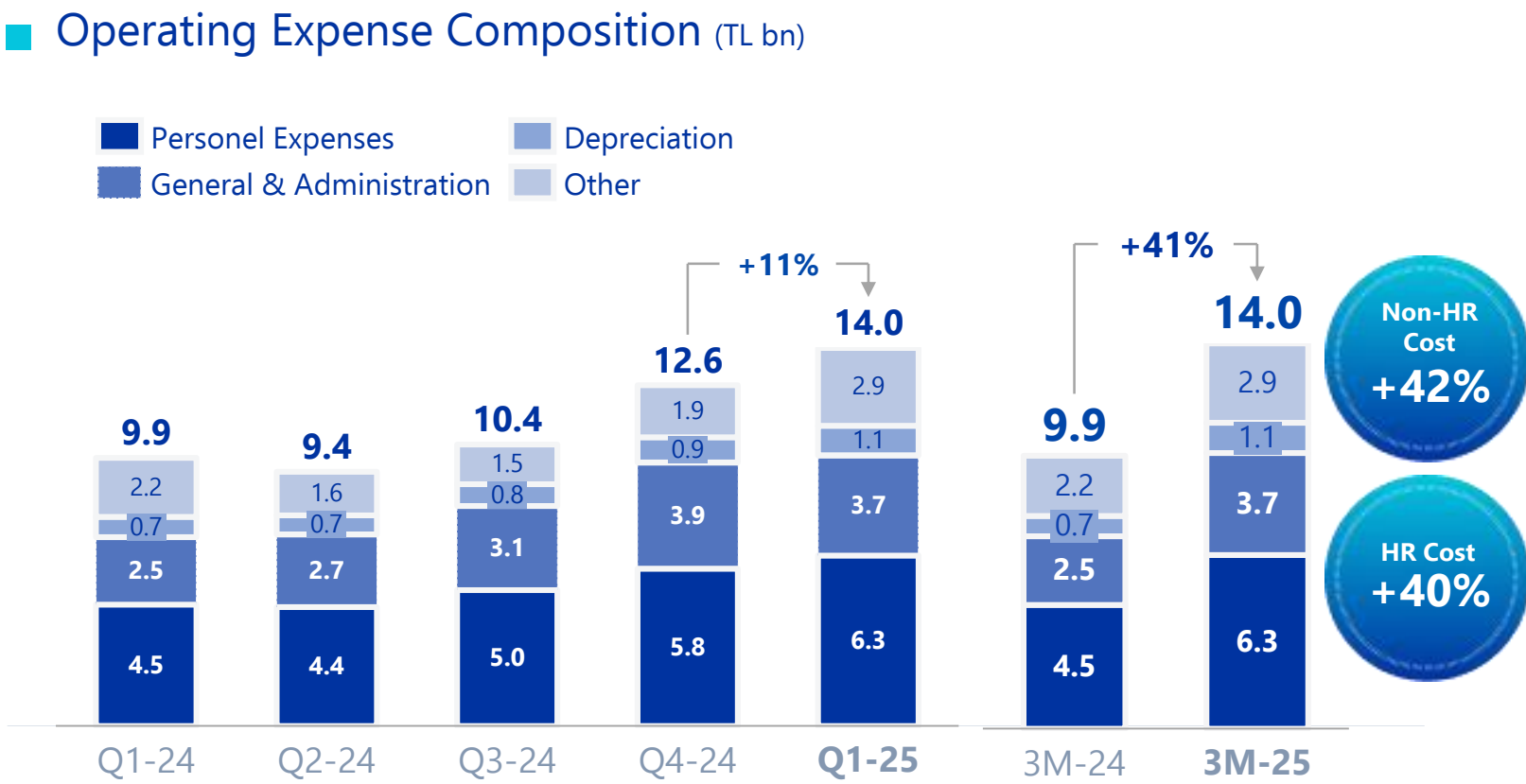
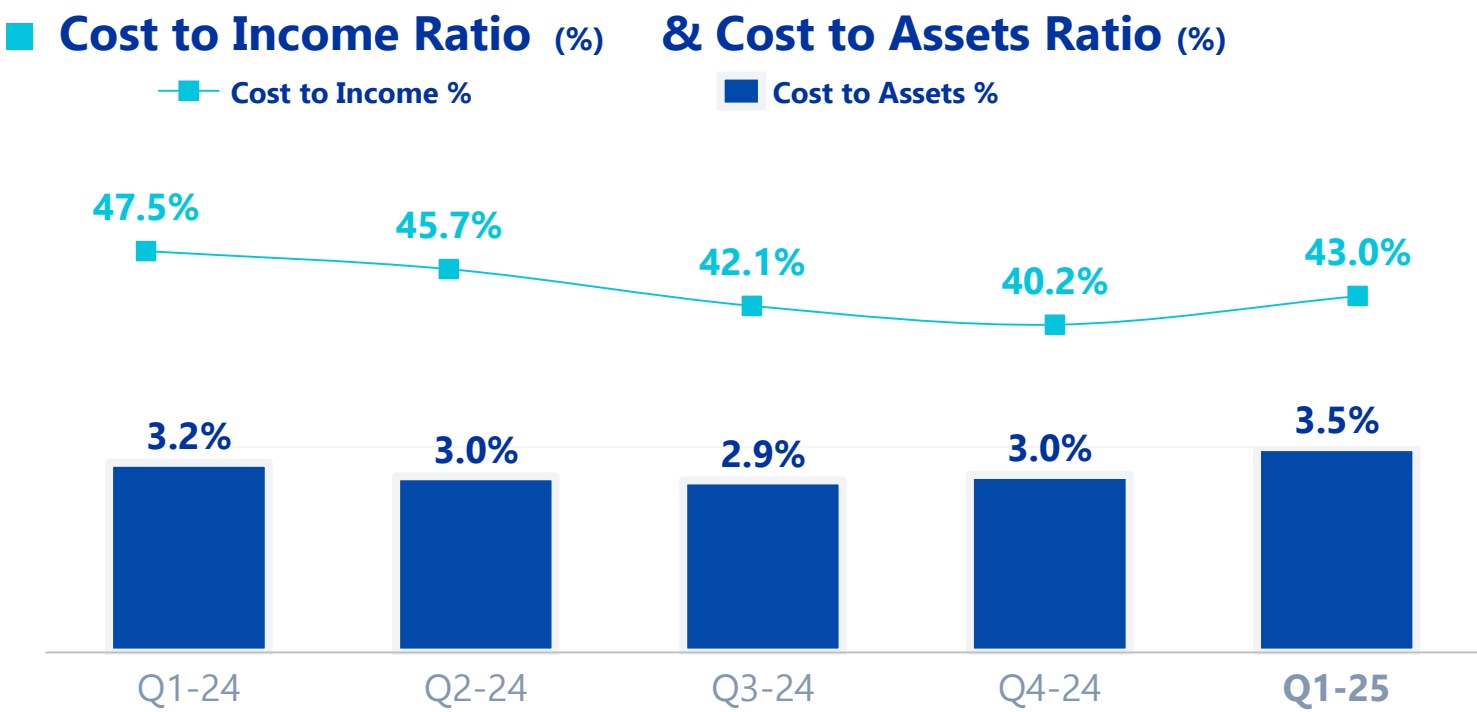
**Highlights**

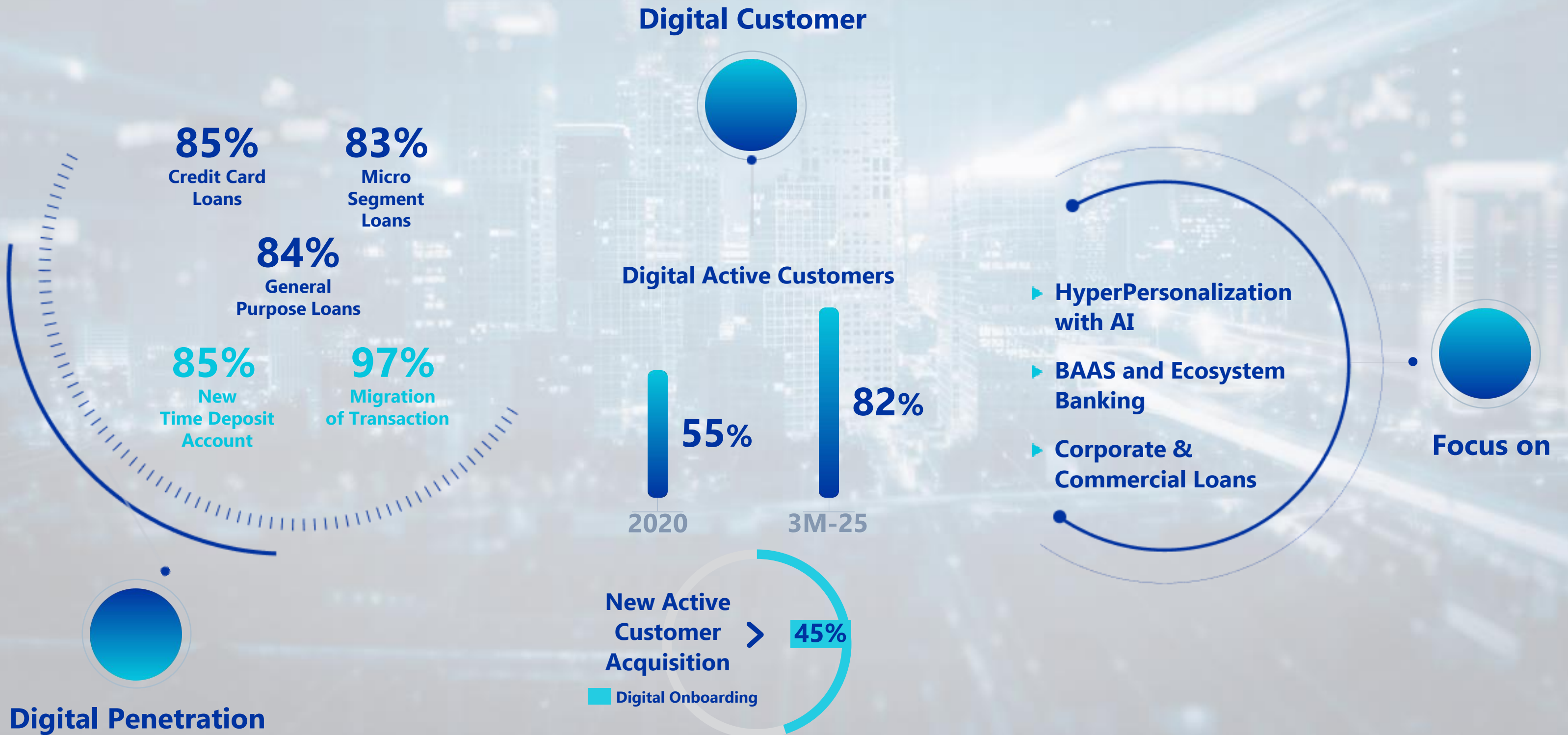
**YoY Analysis**

- ▶ YoY costs up by 41%, referring to an increase of 40% in HR costs and 42% non-HR costs.
- ▶ YoY increase in HR, reflect the salary adjustments in 2024 and 2025.
- ▶ YoY increase in non-HR, mainly due to higher tax and levies.

**QoQ Analysis**

- ▶ In quarterly basis, costs up by 11% an equivalent of TL 1.4 bn.
- ▶ HR costs increased by 8%, mainly driven by the salary increase.
- ▶ Non-HR costs increased by 13%, mainly due to one-time recognition of annual levies, which would be less then YtD inflation if amortized.





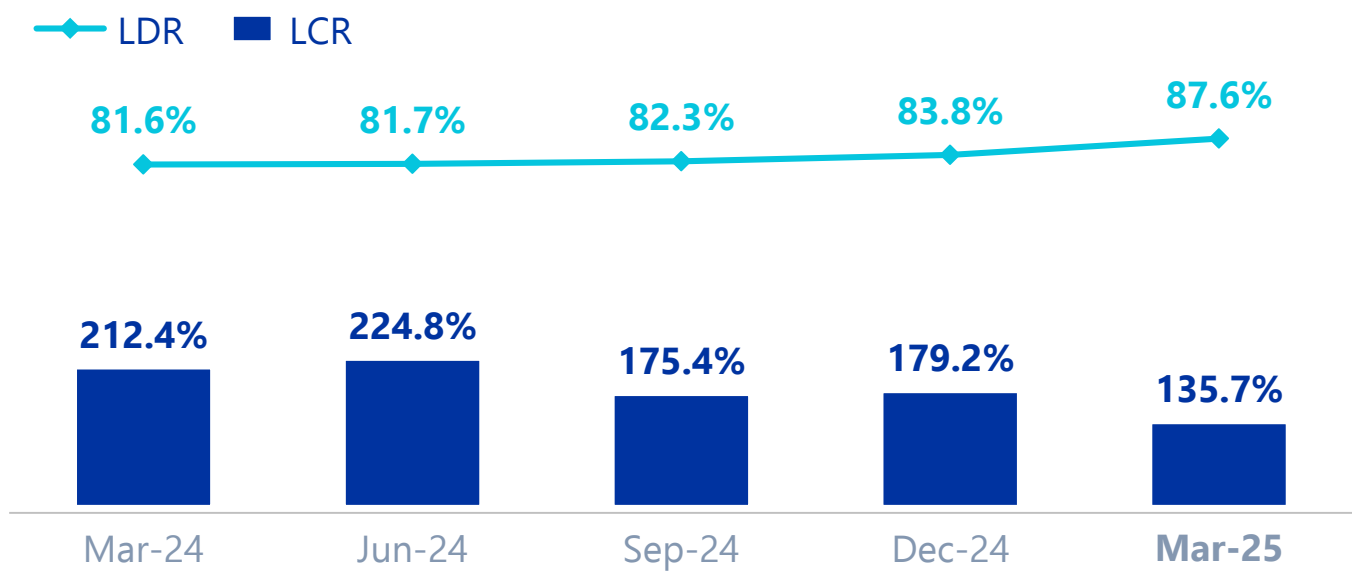


# > Funding and Liquidity

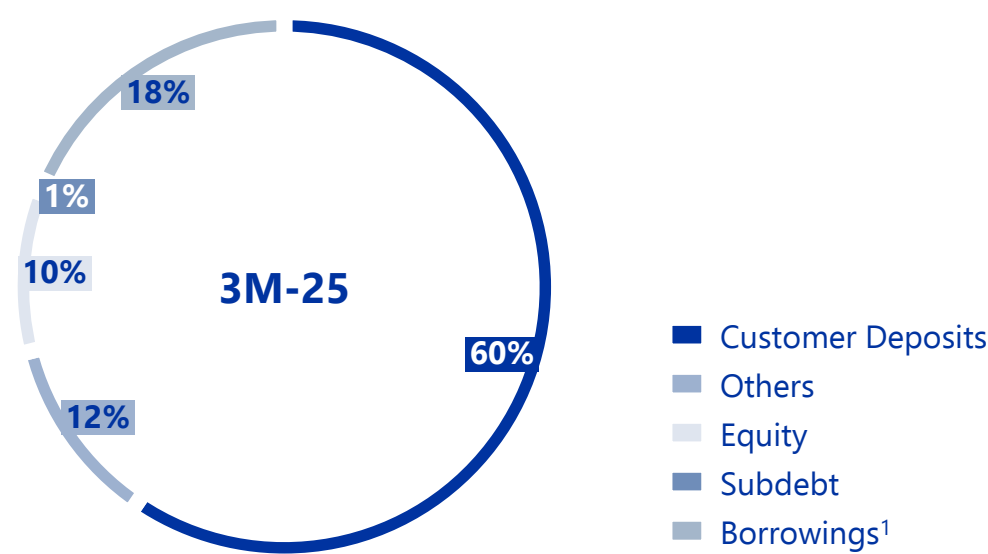
## Highlights

- ▶ Consolidated LCR of 135.7% and Consolidated LDR of 87.6% reflect DenizBank's healthy liquidity.
- ▶ Liquid assets reached TL 456.6 bn, corresponding to 27% of total assets and 46% of customer deposits.
- ▶ As of Q1-25, TL 43.8 bn worth of securities with less than 1-year remaining maturity were issued domestically.
- ▶ Deposit is the main source of funding and represents 60% of total liabilities.
- ▶ Borrowings<sup>1</sup> share in total liabilities of 18%.

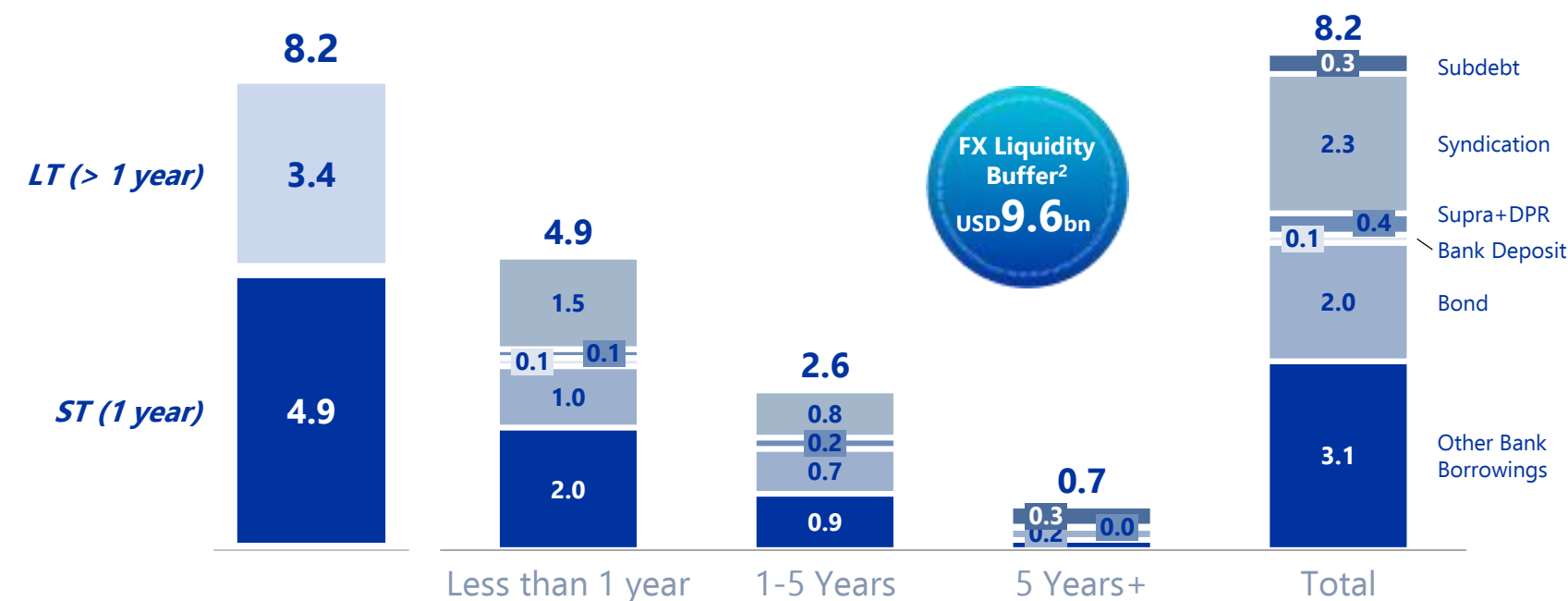
## ■ Loan to Deposit and Liquidity Coverage Ratio (%)



## ■ Composition of Liabilities



## ■ Trend in FX Borrowings by Tenor (USD bn)



1 Excluding Repo 2 FX Liquidity Buffer: FX Cash + FX Money market placements (including Central Banks) + FX reserve requirements + FX unencumbered securities + Swaps

# > Wholesale Funding Strategy: lengthening the tenor and diversify in terms of products

## Syndicated Loan Facilities

Total size of facilities – USD 2.3 bn eq.

### November 2024 (USD/EUR) – ESG Linked

- USD 1 bn – with 1&2Y tranches
- 54 lenders from 23 countries

### November 2024 Murabaha (USD/EUR)

- USD 340 mn
- 96% 2Y

### June 2024 (USD/EUR/JPY) – ESG Linked

- USD 940 mn
- 42 lenders from 22 countries

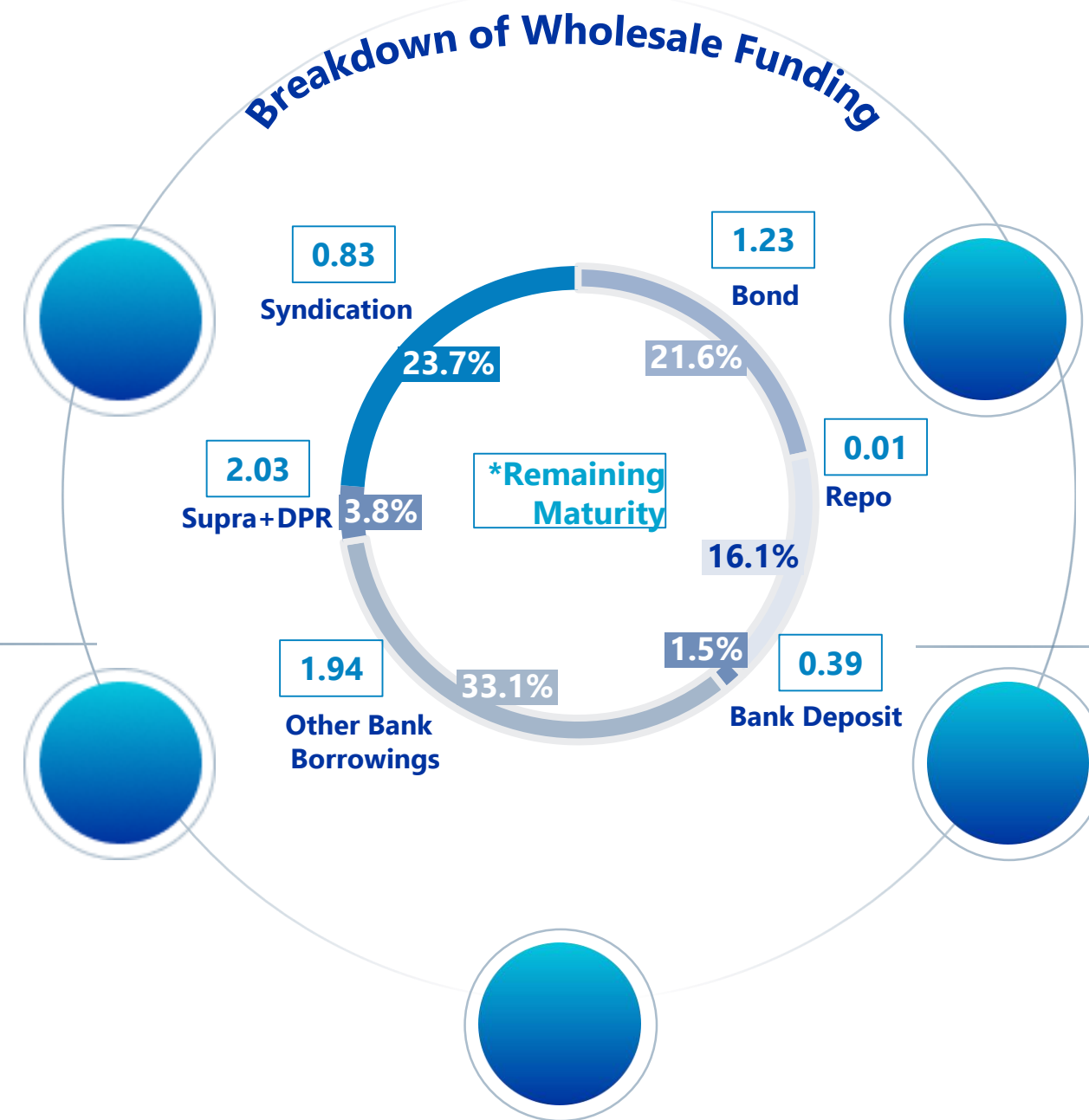
## Supranationals (IFI)

- USD 1.5 bn new facilities under ENBD ownership
- Maturities up to 7 years
- From supranationals & IFIs such as EBRD, EFSE, GCPF, GGF, IFC, Proparco, World Bank & IBRD through TKYB and TSKB
- Use of proceeds: financing SMEs, municipalities, farmers, energy efficiency and renewable energy projects, women empowerment and individuals & companies affected by the earthquake disaster and digital transformation projects.



**Recognized by Global Banking & Markets, CEE, CIS & Türkiye Awards 2024 as the:**

- Best Treasury & Funding Team of the Year
- Private Placement Deal of the Year
- Islamic Syndication of the Year
- Financial Institutions Islamic Syndication Deal of the Year



## Debt Capital Markets:

- USD 5 bn EMTN programme
  - USD 3 bn Conventional
  - USD 2 bn Sustainable/Green
- Outstanding private placements issued: USD 1.1 bn, avg. tenor of 19 months
- First ever Green & Social Bond issued USD 120 mn - 5 yr bullet

## DPR Securitization:

- May 2023 Issuance:
  - USD 610 mn eq., tenor of up to 7 years with 12 investors under 8 series
- Feb 2021 Issuance:
  - USD 435 mn eq., tenor up to 7 years with 13 investors under 9 series

# ➤ Sustainability Vision: A Bank for All and Beyond... Facilitating Sustainability Transformation with Innovative Finance

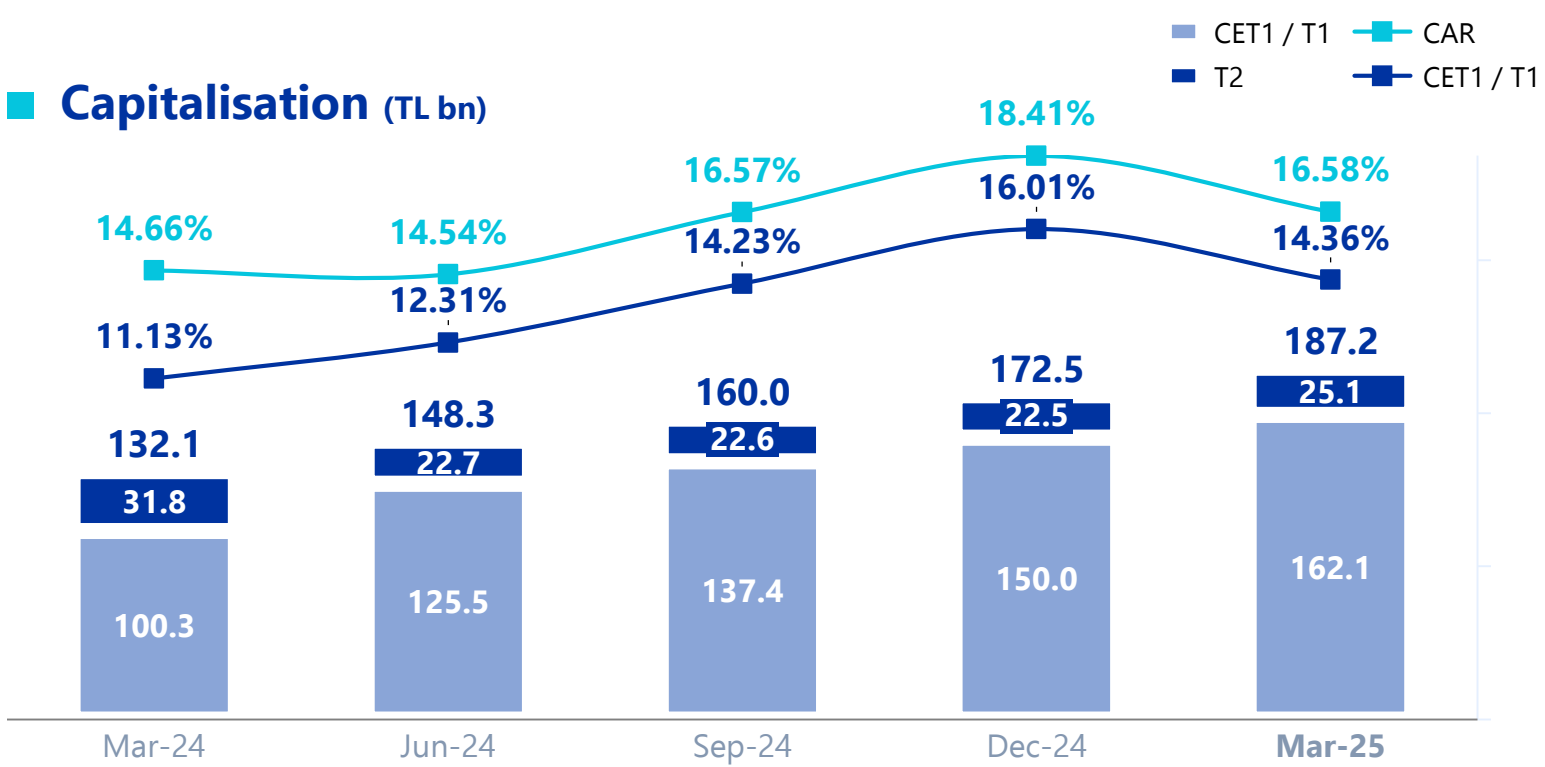
## Key Milestones of our ESG Journey: from 2021 to 2025





## > Capital Adequacy

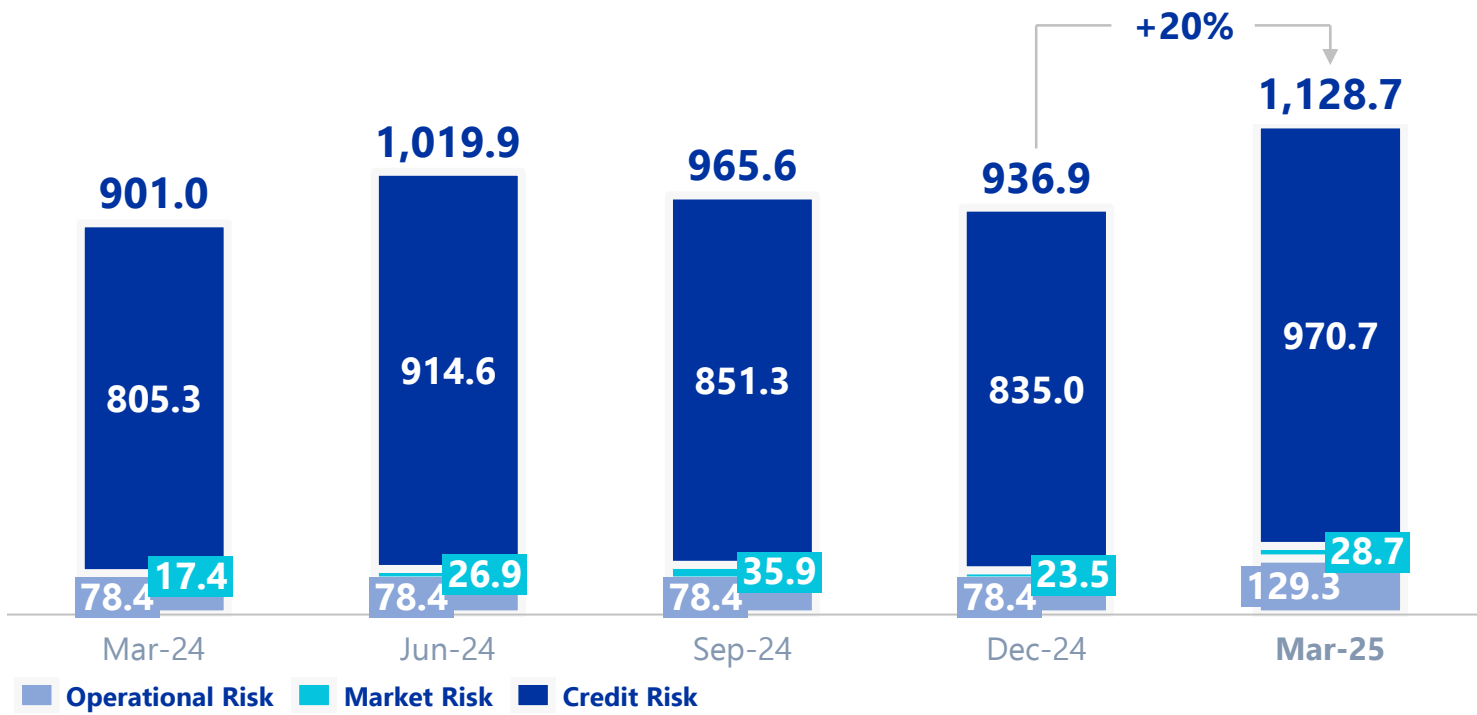
- ▶ In the first quarter of the year, T1R and CAR kept its strong level of **14.36%** and **16.58%**, well above the legal limits. T1R and CAR changed by **-165** and **-183** basis points respectively, compared to the Q4 2024. The decrease is mainly due to BRSA's forbearance rule change for the new year, changing the FX rate used in CRWA calculation from end of June 2023 to end of June 24 and annual update of operational risk amount. On y-o-y basis, the change was realized as **+323** bps for T1R and **+191** bps for CAR.
- ▶ BRSA forbearances supported the capital adequacy: has respective **positive impacts of 116 bps** and **121 bps** on T1R and CAR as of Mar 25.
- ▶ The bank's strong profitability will continue to support the capital ratios in the upcoming quarters.



### ■ Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2024	150,002	22,453	172,455
Net profit	12,358	-	12,358
Additional credit risk effect,	-	1,208	1,208
Subdebt effect	-	1,005	1,005
Divident payment	-750	-	-750
Change in reserves	1,266	-	1,266
COVIT19 effect	-261	488	227
Other	-560	-16	-576
Capital as at 31-Mar-2025	162,055	25,138	187,193

### ■ Risk Weighted Assets (TL bn)



# 03

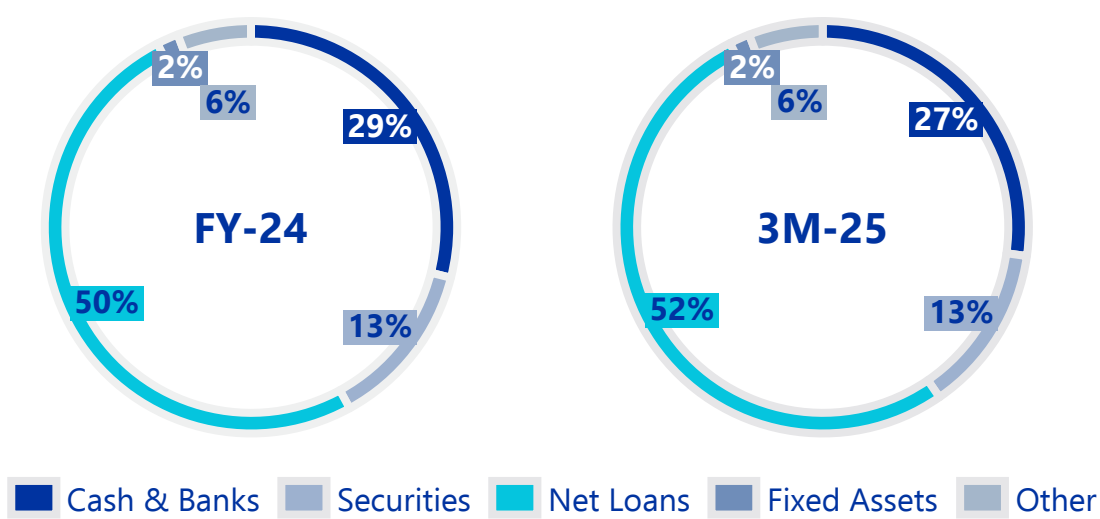
## Appendix

> Consolidated BRSA balance sheet

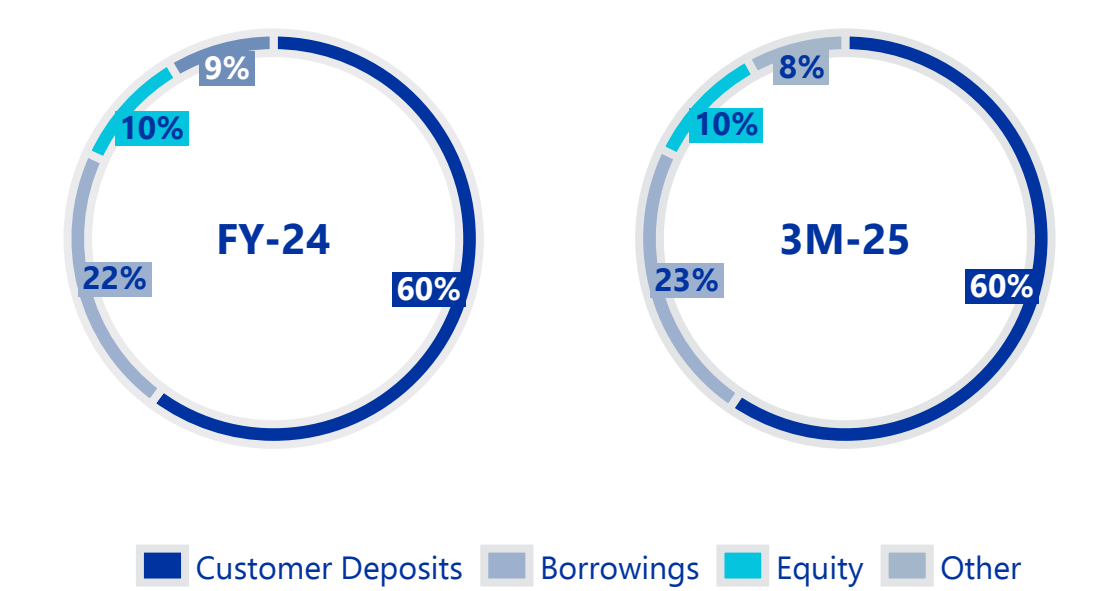
Assets (TL mn)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Share	ΔYtD	ΔYoY
Cash & Banks	368,482	404,067	461,291	456,845	456,577	27%	0%	24%
Securities	201,913	199,709	200,026	207,069	221,112	13%	7%	10%
TL	90,203	92,156	100,251	107,874	127,500	7.6%	18%	41%
FX (USD mn)	3,460	3,276	2,924	2,812	2,479	5.6%	-12%	-28%
Net Loans <sup>1</sup>	639,257	699,277	762,085	796,201	874,405	52%	10%	37%
TL	354,807	392,411	424,500	461,823	496,465	30%	8%	40%
FX (USD mn)	8,810	9,348	9,894	9,478	10,047	23%	6%	14%
Gross Loans <sup>1</sup>	676,236	735,256	799,501	835,412	915,105	55%	10%	35%
TL	376,043	415,410	448,892	488,675	523,318	31%	7%	39%
FX (USD mn)	9,298	9,744	10,275	9,828	10,374	23%	6%	12%
Loan Loss Provision (Cash)	36,979	35,979	37,417	39,212	40,700	2.4%	4%	10%
Fixed Assets	10,181	25,117	25,317	27,077	27,085	1.6%	0%	166%
Other	79,825	87,591	87,480	91,348	97,347	5.8%	7%	22%
Total Assets	1,299,659	1,415,762	1,536,198	1,578,539	1,676,527	100%	6%	29%

Liabilities and Equity (TL mn)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Share	ΔYtD	ΔYoY
Customer Deposits	783,786	855,899	926,166	949,986	997,983	60%	5%	27%
TL	395,516	480,307	522,624	560,296	574,214	34.3%	2%	45%
FX (USD mn)	12,026	11,442	11,827	11,046	11,221	25.3%	2%	-7%
Demand Deposits	222,131	214,560	224,979	219,061	243,313	24%	11%	10%
TL	42,049	46,932	50,443	53,610	55,894	9.7%	4%	33%
FX (USD mn)	5,578	5,107	5,115	4,690	4,963	44.2%	6%	-11%
Time Deposits	561,655	641,340	701,187	730,925	754,670	76%	3%	34%
TL	353,466	433,374	472,181	506,686	518,320	90.3%	2%	47%
FX (USD mn)	6,448	6,335	6,712	6,356	6,258	55.8%	-2%	-3%
Borrowings	321,010	331,091	350,916	342,151	380,345	23%	11%	18%
Securities Issued	72,625	82,957	93,820	92,400	79,061	4.7%	-14%	9%
Funds Borrowed	129,535	162,446	168,020	197,344	223,097	13.3%	13%	72%
Repo	84,610	67,670	69,139	35,534	59,344	3.5%	67%	-30%
Sub Debt	25,241	11,401	12,041	12,137	13,148	0.8%	8%	-48%
Bank Deposits	8,999	6,618	7,895	4,736	5,695	0.3%	20%	-37%
Other	94,593	102,599	120,753	134,810	133,733	8%	-1%	41%
Equity	100,269	126,173	138,363	151,592	164,465	10%	8%	64%
Total Liabilities and Equity	1,299,659	1,415,762	1,536,198	1,578,539	1,676,527	100%	6%	29%

■ Share in Total Assets (%)



■ Share in Total Liabilities and Equity (%)



<sup>1</sup> Includes leasing and factoring receivables, FX indexed loans are included in FX loans



> Consolidated BRSA income statement

Income Statements (All figures are in TL mn)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	ΔQoQ	3M-24	3M-25	ΔYoY
Net Interest Income (incl. Swap Cost)	7,209	9,047	16,474	18,028	18,673	4%	7,209	18,673	159%
Net Interest Income	9,655	13,110	17,568	19,487	21,671	11%	9,655	21,671	124%
Swap Cost	-2,446	-4,063	-1,094	-1,459	-2,998	106%	-2,446	-2,998	23%
Non-funded Income (excl. Swap Cost)	12,950	13,106	12,006	16,682	13,878	-17%	12,950	13,878	7%
Net Fees and Commissions	6,888	8,222	7,864	8,379	8,925	7%	6,888	8,925	30%
Trading and FX Gains/Losses (excl. Swap Cost)	4,145	3,165	2,813	3,832	2,225	-42%	4,145	2,225	-46%
Other Income	1,917	1,718	1,329	4,472	2,728	-39%	1,917	2,728	42%
Total Operating Income	20,158	22,153	28,480	34,710	32,552	-6%	20,158	32,552	61%
Operating Expenses (-)	9,927	9,414	10,429	12,622	14,007	11%	9,927	14,007	41%
HR Expenses	4,499	4,408	5,038	5,828	6,318	8%	4,499	6,318	40%
Non-HR Expenses	5,428	5,007	5,391	6,793	7,690	13%	5,428	7,690	42%
Pre-provision operating profit	10,231	12,738	18,051	22,088	18,544	-16%	10,231	18,544	81%
Net expected credit loss (-)	-2,387	-834	4,177	3,118	3,159	1%	-2,387	3,159	n.a.
Stage 1	1,247	-1,368	130	-551	723	n.a.	1,247	723	-42%
Stage 2	-1,778	-719	-251	286	-1,690	n.a.	-1,778	-1,690	-5%
Stage 3	-1,855	1,253	4,299	3,384	4,125	22%	-1,855	4,125	n.a.
Other Provisions (-)	249	661	733	1,991	-547	n.a.	249	-547	n.a.
Net Operating Profit	12,369	12,911	13,141	16,978	15,932	-6%	12,369	15,932	29%
Tax (-)	703	850	3,058	5,492	3,569	-35%	703	3,569	408%
Net Profit	11,667	12,061	10,083	11,487	12,364	8%	11,667	12,364	6%

> Consolidated BRSA key financial ratios

Asset Quality	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ΔQoQ	ΔYoY
NPL Ratio	3.3%	3.4%	3.3%	3.8%	3.8%	+0.01 pp	+0.5 pp
NPL Coverage	62.1%	60.6%	59.8%	57.9%	56.8%	-1.1 pp	-5 pp
Total NPL Coverage <sup>1</sup>	182.9%	163.5%	159.2%	139.1%	128.8%	-10 pp	-54 pp
Stage 2 Coverage	27.2%	25.1%	21.3%	17.8%	14.9%	-2.8 pp	-12 pp
Total Coverage <sup>2</sup>	6.1%	5.5%	5.3%	5.3%	4.9%	-0.4 pp	-1.2 pp
Cost of Risk <sup>3</sup>	-1.5%	-1.0%	0.2%	0.6%	1.5%	+0.9 pp	+3.0 pp
Profitability - YtD	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	ΔQoQ	ΔYoY
NIM <sup>4</sup> - Quarterly	2.5%	2.9%	4.8%	5.0%	5.1%	+0.1 pp	+2.5 pp
NIM <sup>4</sup>	2.5%	2.7%	3.5%	3.9%	5.1%	+1.1 pp	+2.5 pp
NIM	3.4%	3.8%	4.3%	4.6%	5.9%	+1.3 pp	+2.5 pp
Cost / Income	47.5%	45.7%	42.1%	40.2%	43.0%	+2.9 pp	-4.5 pp
RoAA	3.8%	3.7%	3.3%	3.2%	3.1%	-0.1 pp	-0.7 pp
RoAE	49.1%	45.1%	39.6%	37.2%	31.7%	-5.5 pp	-17 pp
Capital	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ΔQoQ	ΔYoY
CET 1 Ratio	11.13%	12.31%	14.23%	16.01%	14.36%	-1.7 pp	+3.2 pp
CAR	14.66%	14.54%	16.57%	18.41%	16.58%	-1.8 pp	+1.9 pp
Funding and Liquidity	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ΔQoQ	ΔYoY
Loans/ Customer Deposits	81.6%	81.7%	82.3%	83.8%	87.6%	+3.8 pp	+6.1 pp
TL Loans/ TL Customer Deposits	89.7%	81.7%	81.2%	82.4%	86.5%	+4.0 pp	-3.3 pp
FX Loans/ FX Customer Deposits	73.3%	81.7%	83.7%	85.8%	89.5%	+3.7 pp	+16 pp
Cust. Deposits / Total Funding	70.9%	72.1%	72.5%	73.5%	72.4%	-1.1 pp	+1.5 pp

<sup>1</sup> Provisions for expected credit loss including non-cash loan provisions / NPL  
<sup>2</sup> Provisions for expected credit loss including non-cash loan provisions / Total loans including leasing and factoring receivables    <sup>3</sup> Net Expected Credit Loss / Avg. Total Loans    <sup>4</sup> Swap adjusted

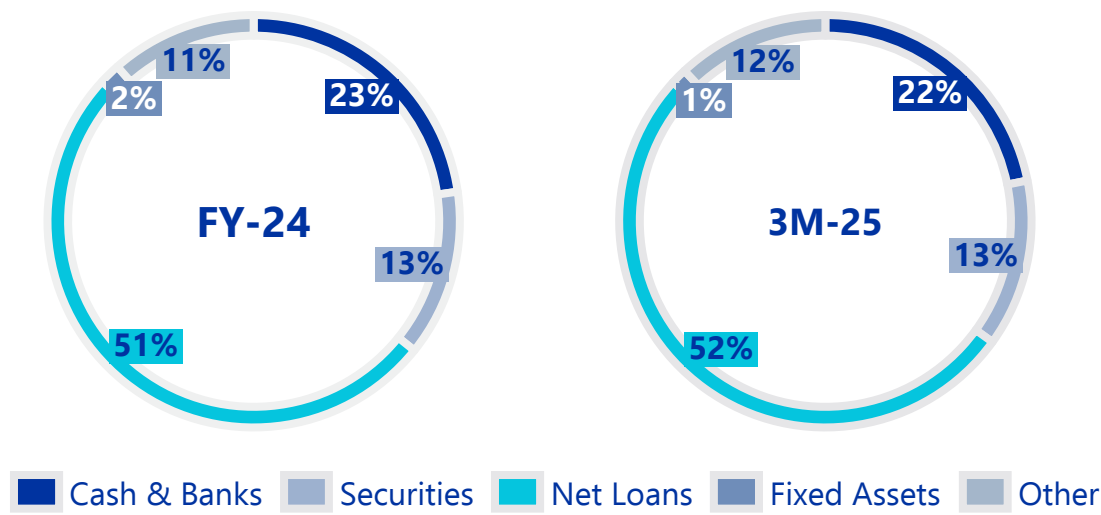
> Standalone BRSA balance sheet

Assets (TL mn)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Share	ΔYoY
Cash & Banks	264,703	292,139	331,194	311,213	321,403	22%	21%
Securities	176,912	173,631	166,554	179,200	193,216	13%	9%
TL	87,373	88,169	94,846	101,325	120,289	8%	38%
FX (USD mn)	2,773	2,603	2,102	2,207	1,931	5%	-30%
Net Loans <sup>1</sup>	534,682	598,606	659,929	700,183	762,758	52%	43%
TL	325,445	365,186	398,583	434,195	472,714	32%	45%
FX (USD mn)	6,481	7,111	7,659	7,539	7,680	20%	19%
Gross Loans <sup>1</sup>	568,588	631,644	693,689	736,218	799,883	54%	41%
TL	346,146	387,627	422,250	460,297	499,249	34%	44%
FX (USD mn)	6,890	7,434	7,955	7,821	7,961	20%	16%
Loan Loss Provision	33,906	33,038	33,760	36,036	37,125	3%	9%
Fixed Assets	2,697	17,075	17,316	18,347	18,310	1%	579%
Other	134,464	147,715	154,094	161,678	176,222	12%	31%
Total Assets	1,113,457	1,229,166	1,329,087	1,370,621	1,471,910	100%	32%

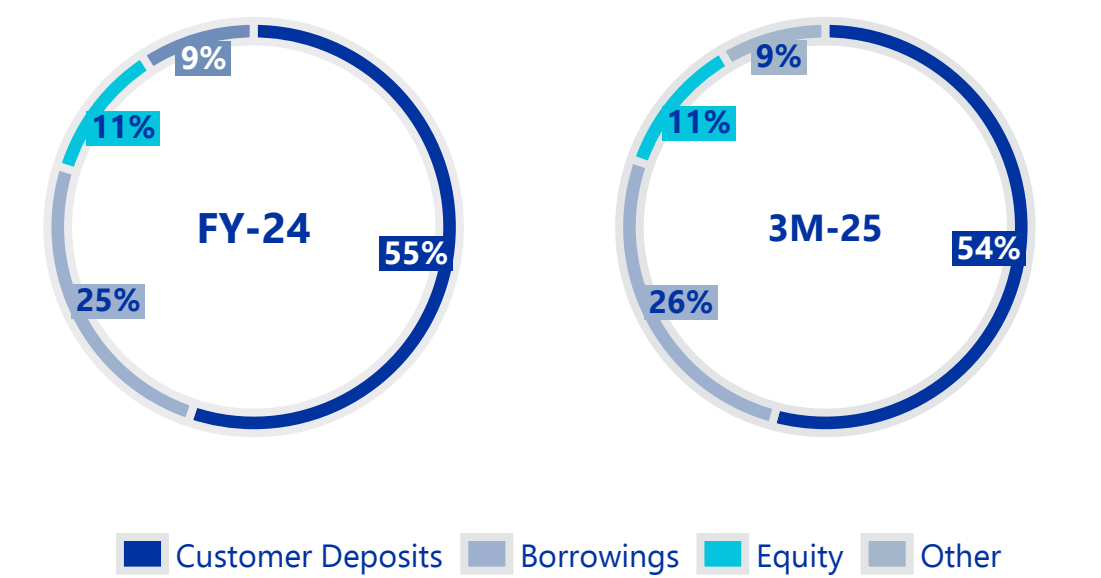
Liabilities and Equity (TL mn)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Share	ΔYoY
Customer Deposits	613,733	670,137	721,676	755,976	797,720	54%	30%
TL	395,866	480,354	522,688	560,521	574,320	39%	45%
FX (USD mn)	6,748	5,781	5,832	5,540	5,915	15%	-12%
Demand Deposits	183,787	173,993	179,732	176,764	196,018	25%	7%
TL	42,090	46,955	50,503	53,751	55,927	10%	33%
FX (USD mn)	4,389	3,870	3,787	3,487	3,709	63%	-15%
Time Deposits	429,945	496,144	541,944	579,212	601,701	75%	40%
TL	353,776	433,399	472,184	506,770	518,393	90%	47%
FX (USD mn)	2,359	1,911	2,044	2,053	2,206	37%	-6%
Borrowings	312,694	336,142	355,436	337,943	385,239	26%	23%
Securities Issued	40,111	50,303	60,066	54,161	43,166	3%	8%
Funds Borrowed	154,625	193,324	203,180	230,362	258,684	18%	67%
Repo	81,240	66,144	67,576	34,818	59,344	4%	-27%
Sub Debt	25,241	11,401	12,041	12,137	13,148	1%	-48%
Bank Deposits	11,476	14,971	12,572	6,466	10,896	1%	-5%
Other	87,240	97,234	114,157	126,002	125,407	9%	44%
Equity	99,688	125,654	137,819	150,701	163,545	11%	64%
Total Liabilities and Equity	1,113,457	1,229,166	1,329,087	1,370,621	1,471,910	100%	32%

<sup>1</sup> FX indexed loans are included in FX loans

■ Share in Total Assets (%)



■ Share in Total Liabilities and Equity (%)





> Standalone BRSA income statement

Income Statements (TL mn)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	ΔQoQ	3M-24	3M-25	ΔYoY
Net Interest Income (incl. Swap Cost)	4,282	6,231	13,259	14,586	14,874	2%	4,282	14,874	247%
Net Interest Income	6,342	9,500	13,697	15,418	17,268	12%	6,342	17,268	172%
Swap Cost	-2,060	-3,269	-438	-833	-2,393	187%	-2,060	-2,393	n.a.
Non-funded Income (excl. Swap Cost)	10,484	11,028	9,388	12,587	11,224	-11%	10,484	11,224	7%
Net Fees and Commissions	6,323	7,628	7,286	7,725	8,189	6%	6,323	8,189	29%
Trading and FX Gains/Losses (excl. Swap Cos	3,421	2,454	1,695	2,478	1,109	-55%	3,421	1,109	-68%
Other Income	739	946	407	2,384	1,926	-19%	739	1,926	161%
Total Operating Income	14,766	17,259	22,647	27,173	26,098	-4%	14,766	26,098	77%
Operating Expenses (-)	9,109	8,211	9,486	11,352	12,975	14%	9,109	12,975	42%
HR Expenses	3,924	3,802	4,383	5,076	5,576	10%	3,924	5,576	42%
Non-HR Expenses	5,185	4,409	5,103	6,276	7,398	18%	5,185	7,398	43%
Pre-provision operating profit	5,657	9,048	13,161	15,821	13,123	-17%	5,657	13,123	132%
Net expected credit loss (-)	-2,136	-607	3,368	3,134	3,095	-1%	-2,136	3,095	n.a.
Stage 1	1,340	-1,168	168	-836	647	n.a.	1,340	647	-52%
Stage 2	-1,796	-521	-283	437	-1,425	n.a.	-1,796	-1,425	-21%
Stage 3	-1,679	1,082	3,484	3,533	3,873	10%	-1,679	3,873	n.a.
Other Provisions (-)	252	658	732	1,996	-546	n.a.	252	-546	n.a.
Profit from Inv. under equity method	4,793	3,063	3,198	4,539	3,997	-12%	4,793	3,997	-17%
Net Operating Profit	12,334	12,060	12,259	15,230	14,572	-4%	12,334	14,572	18%
Tax (-)	677	-56	2,178	4,114	2,219	-46%	677	2,219	228%
Net Profit	11,658	12,115	10,081	11,116	12,353	11%	11,658	12,353	6%

> Standalone BRSA key financial ratios

Asset Quality	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ΔQoQ	ΔYoY
NPL Ratio	3.4%	3.3%	3.3%	3.8%	3.7%	-0.03 pp	+0.4 pp
NPL Coverage	67.2%	66.0%	61.8%	60.4%	59.5%	-0.9 pp	-7.7 pp
Total NPL Coverage <sup>1</sup>	198.8%	180.3%	170.8%	148.2%	138.5%	-10 pp	-60 pp
Stage 2 Coverage	26.7%	25.0%	20.9%	17.9%	16.2%	-1.7 pp	-11 pp
Total Coverage <sup>2</sup>	6.7%	5.9%	5.6%	5.6%	5.2%	-0.4 pp	-1.6 pp
Cost of Risk <sup>3</sup>	-1.6%	-1.0%	0.1%	0.6%	1.6%	+1.0 pp	+3.2 pp
Profitability - YtD	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	ΔQoQ	ΔYoY
NIM <sup>4</sup> - Quarterly	1.9%	2.5%	4.8%	5.0%	4.9%	-0.04 pp	+3.1 pp
NIM <sup>4</sup>	1.9%	2.2%	3.1%	3.7%	4.9%	+1.3 pp	+3.1 pp
NIM	2.8%	3.3%	3.9%	4.3%	5.7%	+1.4 pp	+3.0 pp
Cost / Income	59.3%	54.1%	49.0%	46.6%	49.7%	+3.1 pp	-9.6 pp
RoAA	4.4%	4.3%	3.9%	3.7%	3.5%	-0.2 pp	-0.9 pp
RoAE	49.3%	45.4%	39.8%	37.1%	31.9%	-5.3 pp	-17 pp
Capital	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ΔQoQ	ΔYoY
CET 1 Ratio	12.04%	13.19%	15.35%	17.24%	15.59%	-1.7 pp	+3.6 pp
CAR	15.42%	15.18%	17.45%	19.37%	17.60%	-1.8 pp	+2.2 pp
Funding and Liquidity	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ΔQoQ	ΔYoY
Loans/ Customer Deposits	87.1%	89.3%	91.4%	92.6%	95.6%	+3.0 pp	+8.5 pp
TL Loans/ TL Customer Deposits	82.2%	76.0%	76.3%	77.5%	82.3%	+4.9 pp	+0.1 pp
FX Loans/ FX Customer Deposits	96.0%	123.0%	131.3%	136.1%	129.8%	-6.3 pp	+34 pp
Cust. Deposits / Total Funding	66.2%	66.6%	67.0%	69.1%	67.4%	-1.7 pp	+1.2 pp

<sup>1</sup> Provisions for expected credit loss including non-cash loan provisions / NPL

<sup>2</sup> Provisions for expected credit loss including non-cash loan provisions / Total loans

<sup>3</sup> Net Expected Credit Loss / Avg. Total Loans

<sup>4</sup> Swap adjusted

## > Ratings

**Fitch**Ratings

Fitch Ratings (21 Mar 2025)	Ratings	Outlook
Long - Term Issuer Default	BB-	Stable
Short - Term Issuer Default	B	-
Long - Term LC Issuer Default	BB-	Stable
Short - Term LC Issuer Default	B	-
Viability Rating	b+	-
Shareholder Support	bb-	-
National Long - Term Credit	AA(tur)	Stable

**MOODY'S**  
RATINGS

Moody's Ratings (23 July 2024)	Ratings	Outlook
Long - Term FC Bank Deposits	Ba3	Positive
Long - Term LC Bank Deposits	Ba2	Positive
Short - Term FC Bank Deposits	NP	-
Short - Term LC Bank Deposits	NP	-
Baseline Credit Assessment	b2	-
Adjusted Baseline Credit Assessment	ba2	-
Long - Term FC Counterparty Risk Rating	Ba3	-
Long - Term LC Counterparty Risk Rating	Ba2	-



# Get in touch

## INVESTOR RELATIONS

DenizBank A.Ş. Head Office  
Buyukdere Cad. No:141 PO Box 34394  
Istanbul, TURKEY

[investorrelations@denizbank.com](mailto:investorrelations@denizbank.com)

Tel: +90 212 348 20 20

For visiting our website, please follow  
the QR code:

