



بنك الإمارات دبي الوطني
Emirates NBD

Q3 2025 Results Presentation

24th October 2025

Content

- 01 Macroeconomic Outlook & Banking Sector
- 02 Financial Performance
- 03 Appendix



بنك الإمارات دبي الوطني
Emirates NBD

DenizBank 

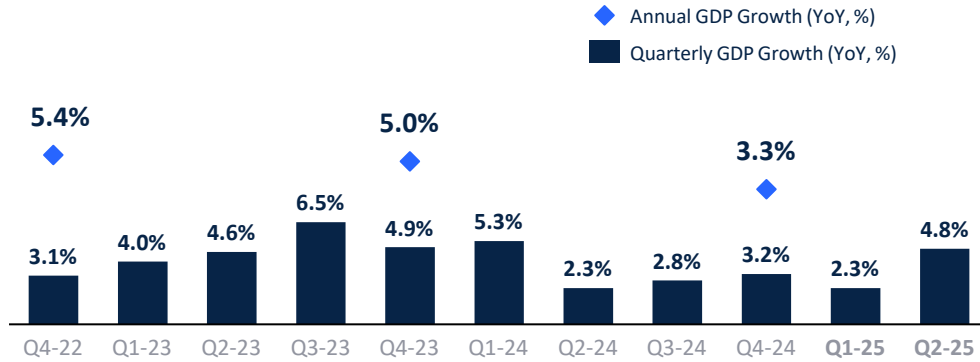
01

Macroeconomic Outlook & Banking Sector

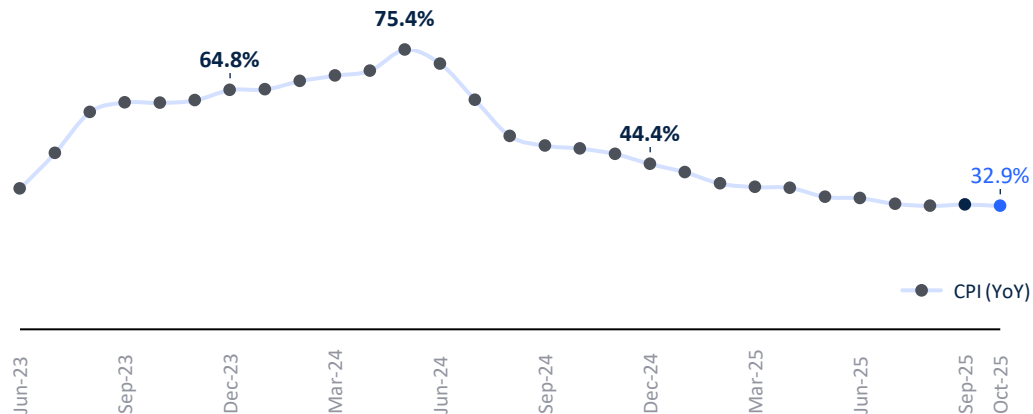


Mild external deficit, subdued growth and a slowdown in disinflation

Economic Activity¹

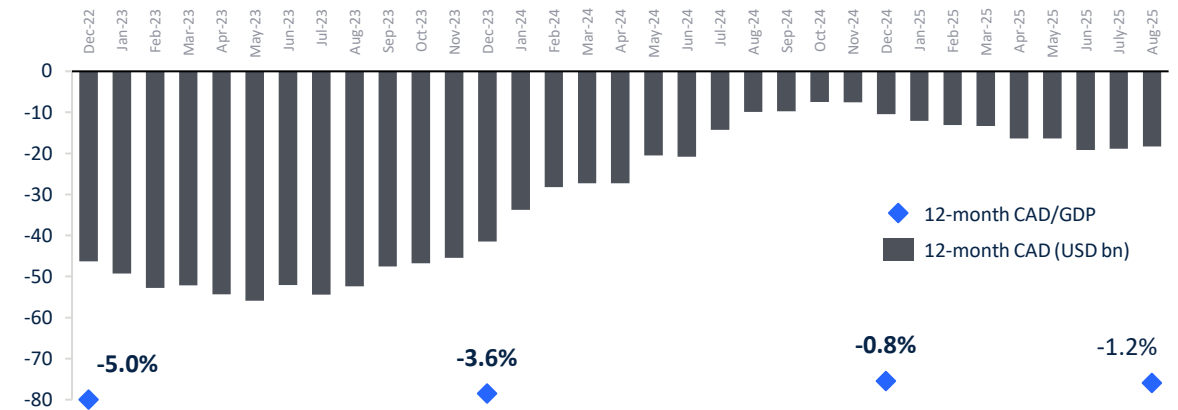


Inflation¹ (CPI, YoY change)



- While the economic activity has been subdued, recent high-frequency data suggests recovery
- Annual inflation signaling a gradual continuation of the disinflation process
- Gradual widening in the current account deficit, yet remains at easily manageable levels
- Central Bank reserves accumulation has been strengthened

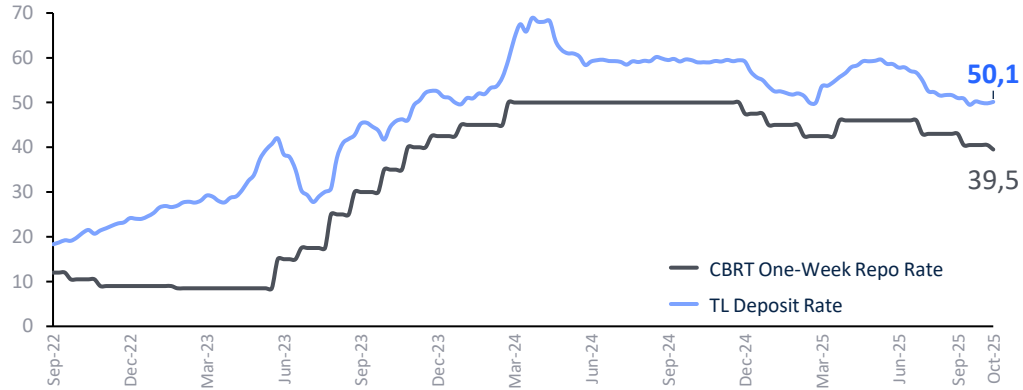
Current Account Deficit²





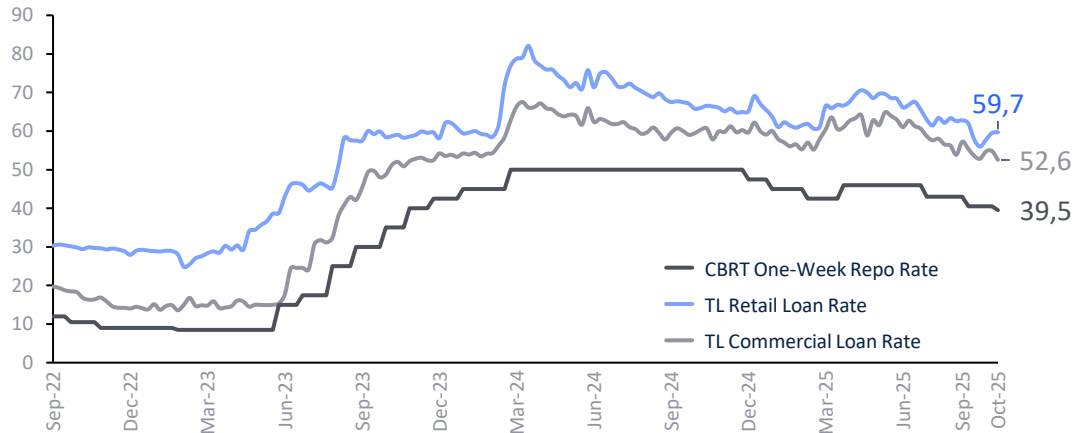
Rate-cutting cycle with cautious stance

TL Deposit Rate¹ (%)

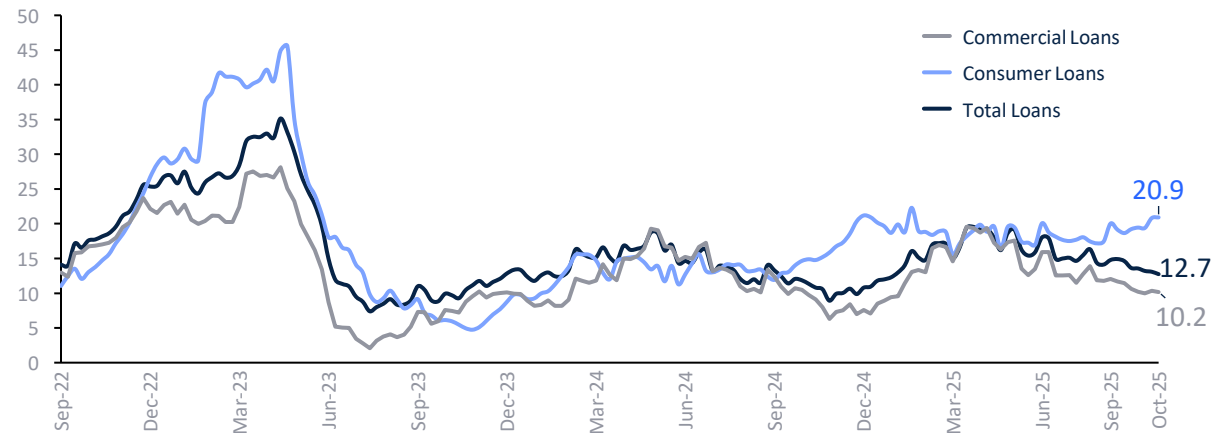


- Following a cumulative 550 bps cut in Q3, Central Bank further cut the policy rate by 100 bps in October, bringing it down to 39.5%
- New communication strategy of the central bank corresponds to a stronger commitment to meet interim inflation targets
- Macroprudential measures (e.g. credit growth limits) remain in place

TL Loan Rate¹ (%)



Loan Growth² (13-week MA annualized, net of FX effect, %)





بنك الإمارات دبي الوطني
Emirates NBD

DenizBank 

02

Financial Performance



Sustained profitability and margin expansion amid credit risk and inflation headwinds

7



Net Interest Margin¹

4.9%

9M-24: 3.5%



Net Profit _{TL}

40.5_{bn}

+20% growth

9M-24: 33.8 bn



Common Equity
Tier 1 Ratio

15.56%

(w/o forbearance: 13.61%)

9M-24: 14.23%



Cost to Income
Ratio

39.1%

9M-24: 42.1%



Return on
Average Equity

31.0%

9M-24: 39.6%



Capital
Adequacy Ratio

17.83%

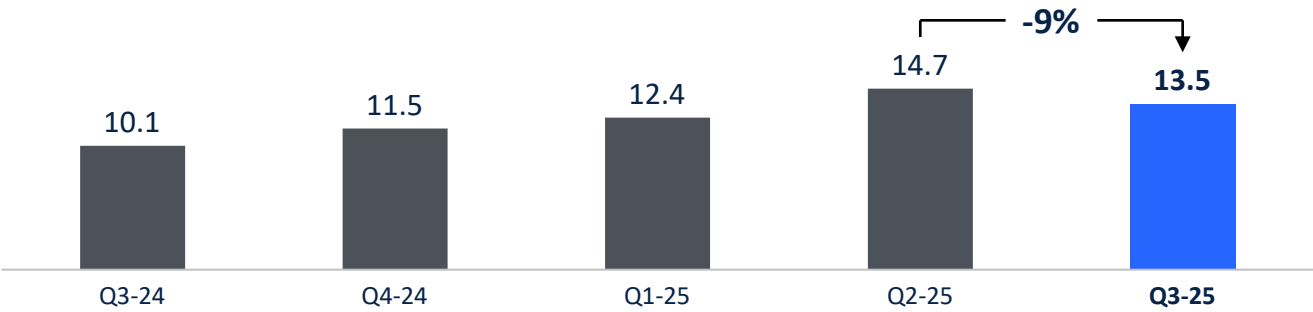
(w/o forbearance: 15.77%)

9M-24: 16.57%



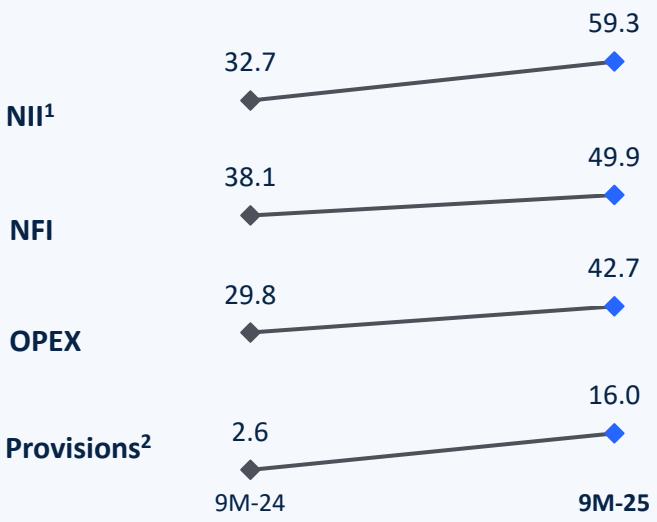
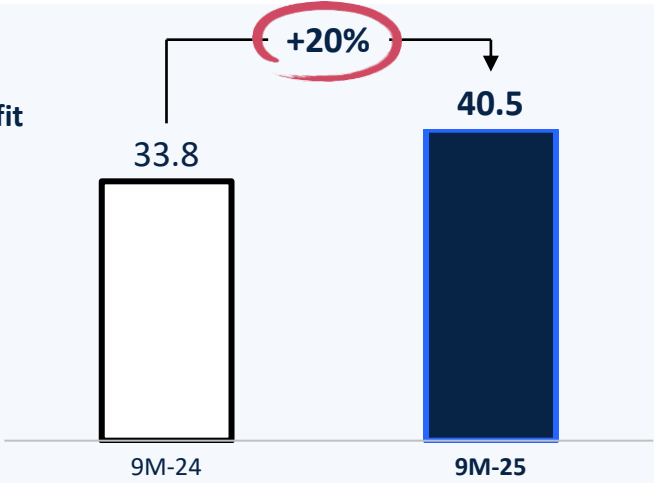
Core earnings uplift more than offset provision and cost pressures

Net Profit (TL bn)



RoAE	30.2%	31.4%	31.7%	33.9%	27.8%
C/I	36.6%	36.4%	43.0%	35.5%	39.3%

Net Profit (TL bn)

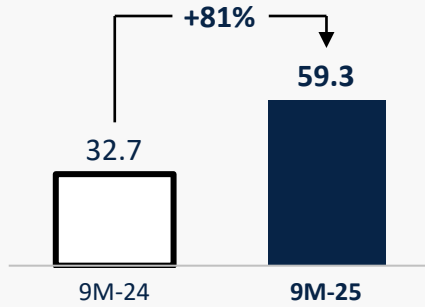


RoAE	39.6%	31.0%
C/I	42.1%	39.1%

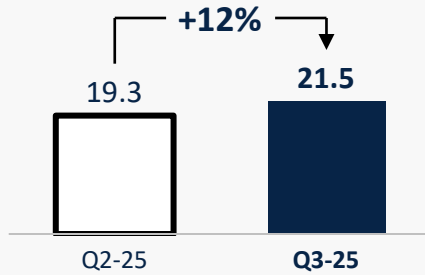


Margin expansion by 136 bps, combined with balance sheet growth sustains strong NIM

Net Interest Income¹ (TL bn)

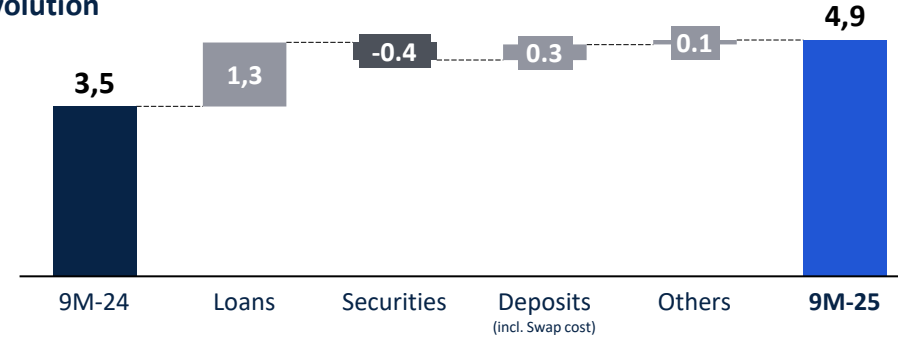


NIM¹ 3.5% 4.9%

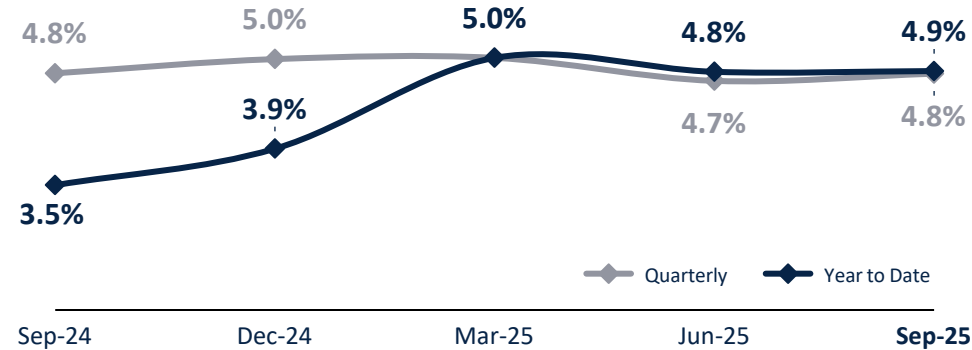


NIM¹ 4.7% 4.8%

Net Evolution



Net Interest Margin



YoY up by 81%,

- strong margin expansion of 136 bps.
- higher volumes.

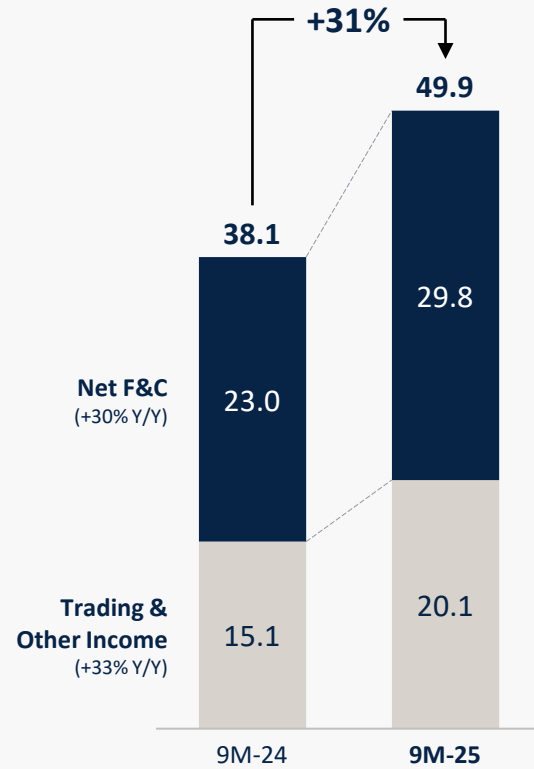
QoQ up by 12%,

- NIM performance strengthened on the back of declining funding costs, better lending margins and active balance sheet optimization.

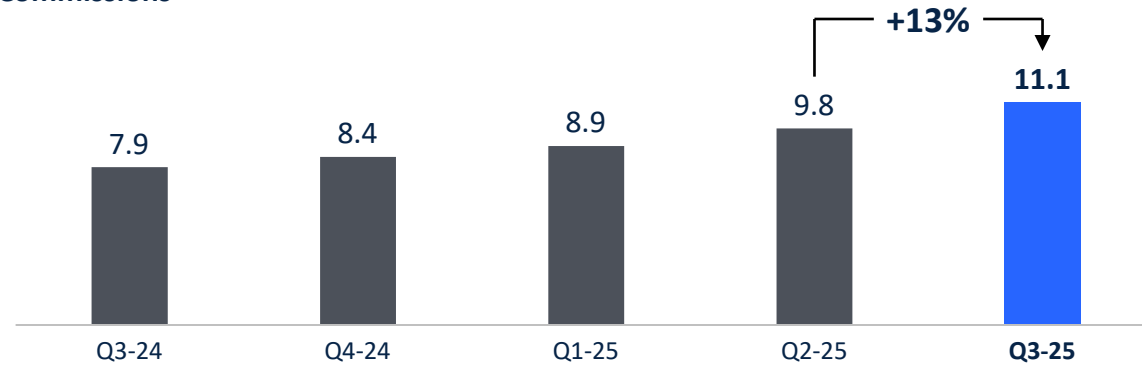


Fee and commission momentum continues to deliver strong NFI

Non-Funded Income (TL bn)



Net Fees & Commissions (TL bn)



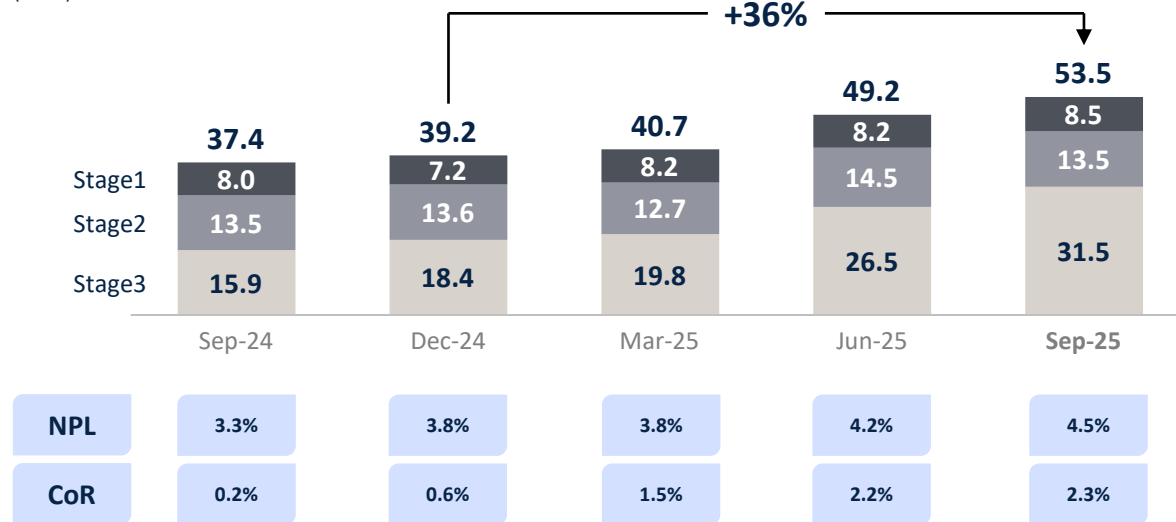
Change by Categories	Payment Systems	Insurance	Bank Services	Brokerage	Non- Cash Loans	Other Commissions
9M 20 25 (TL mn)	15,70 9	5,223	4,336	2,613	1,390	540
Q3 20 25 (TL mn)	5,70 3	1,940	1,664	1,0 15	50 4	256
Y/ Y	11%	63%	62%	46%	24%	flat
Q/ Q	7%	10 %	21%	34%	10 %	flat



Strong coverage at 5.4% demonstrates prudence in risk management despite accelerated NPL inflows in retail

Provisions for Expected Credit Loss

(TL bn)

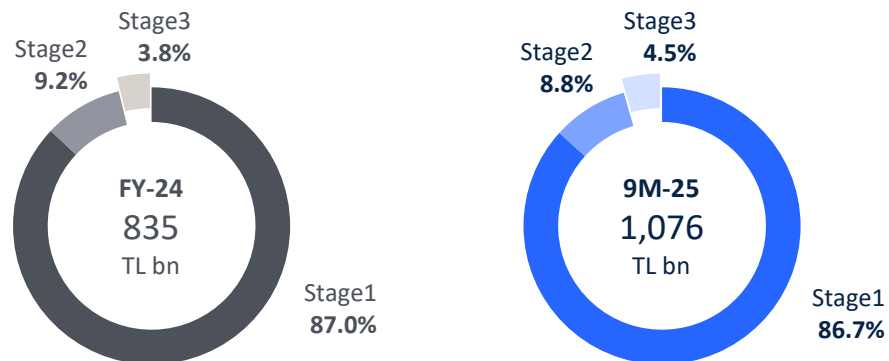


Disciplined asset quality management

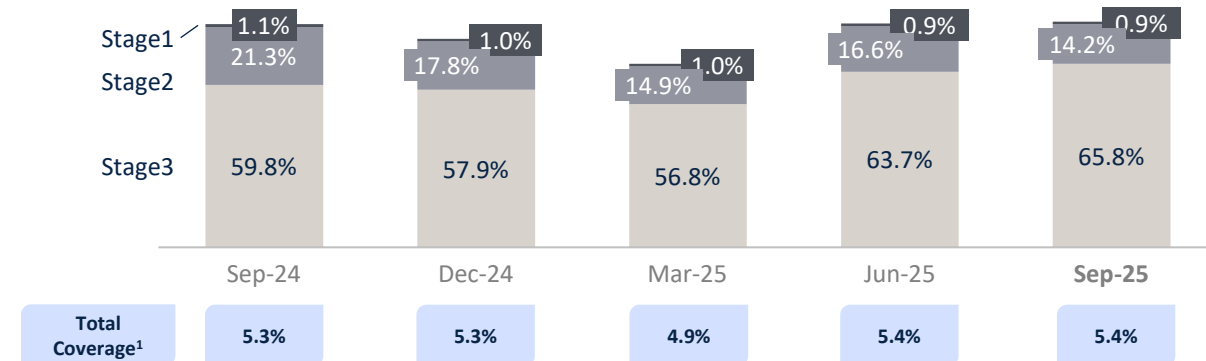
- Robust total coverage at 5.4%
- Stage3 coverage up by 8% on a YtD basis.

NPL ratio is at 4.5%, mainly reflecting retail inflows.

Gross Loans by Stage (%)



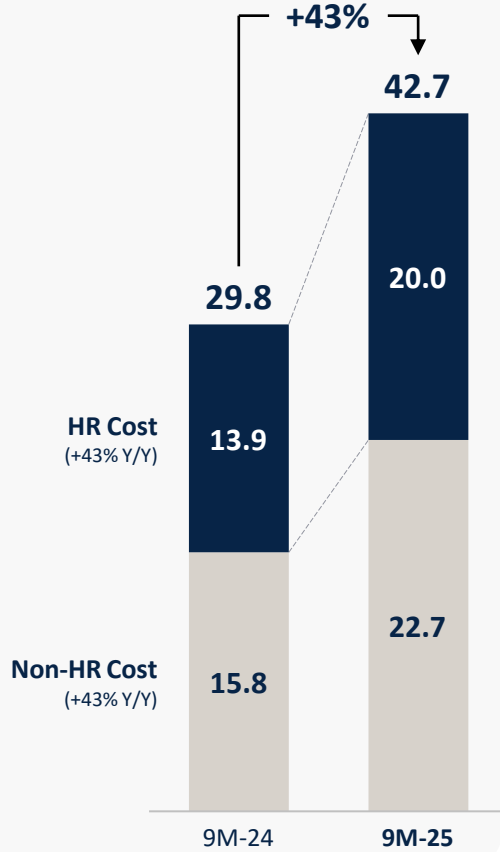
Coverage by Stage (%)



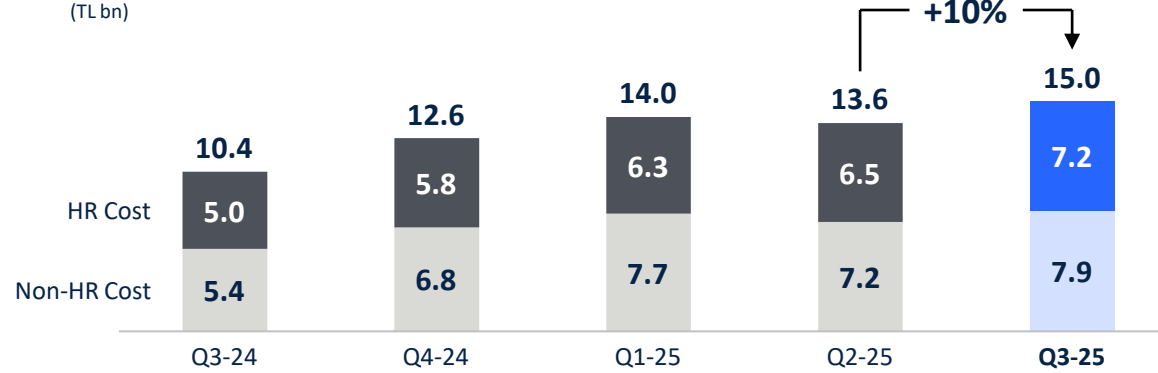


Sustained cost discipline delivers a lower cost to income ratio despite inflationary headwinds

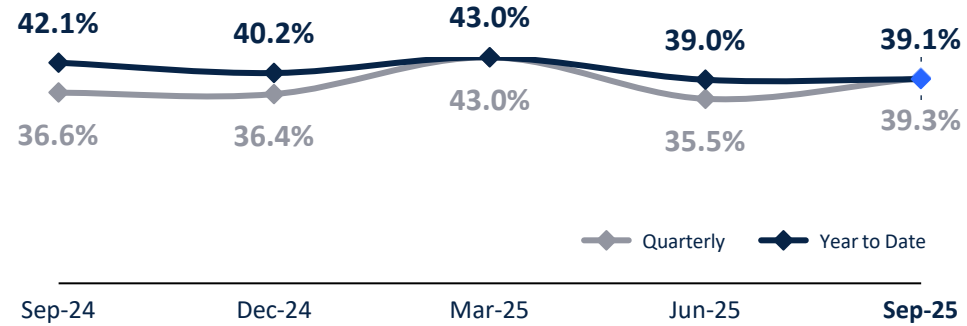
Operating Expenses (TL bn)



Operating Expenses (TL bn)



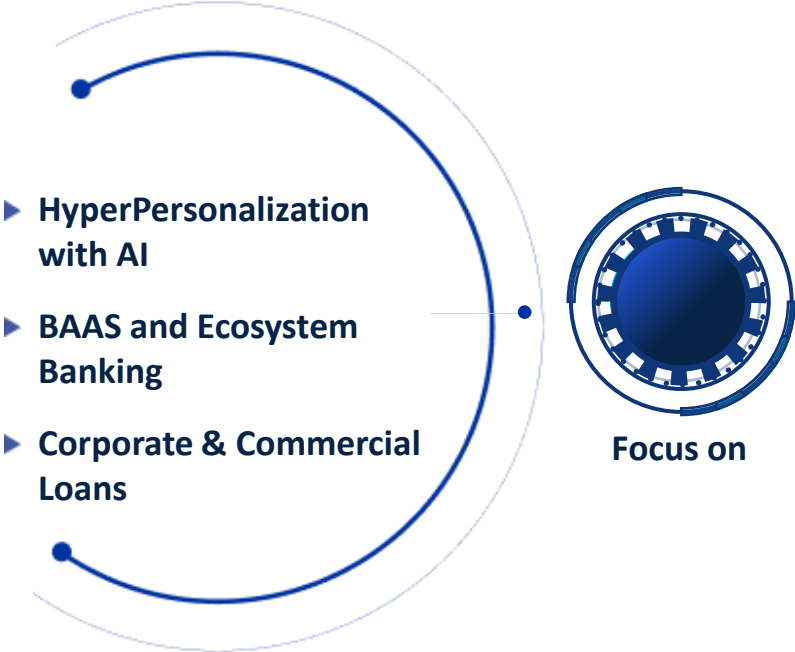
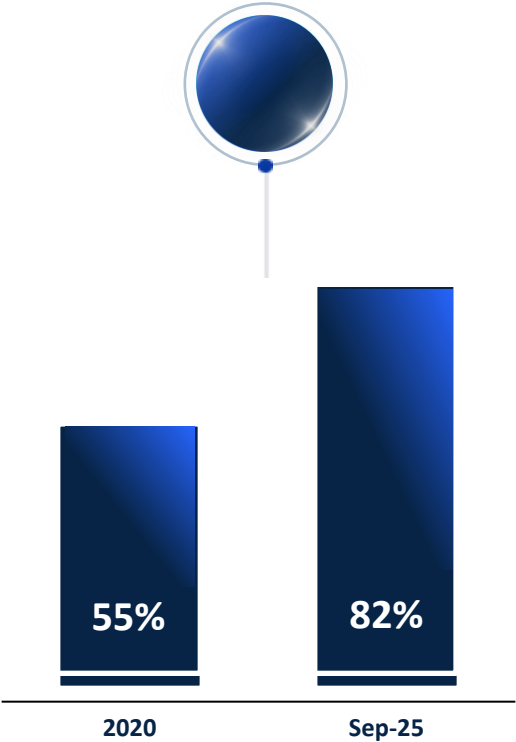
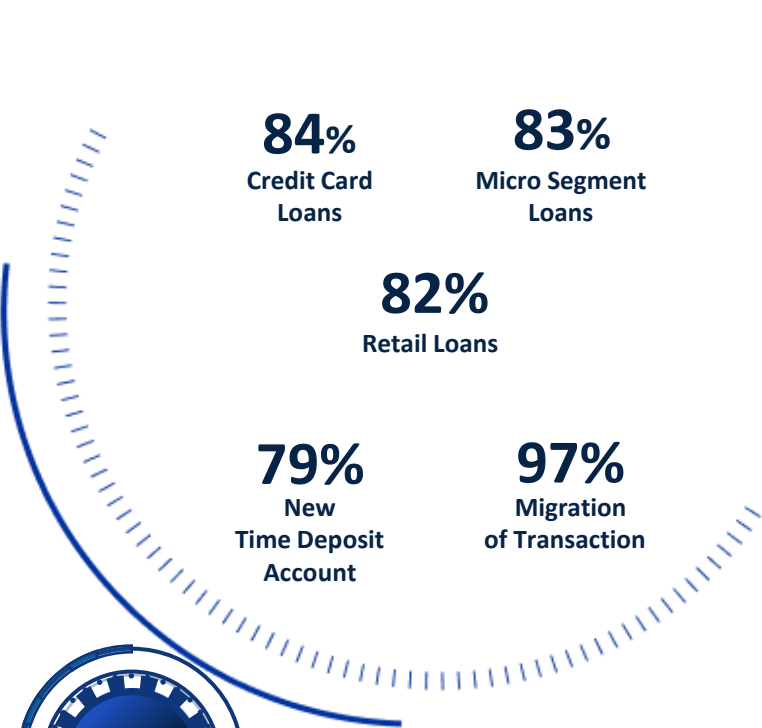
Cost to Income





Digitalization drives scalable growth

Digital Active Customers



Digital Penetration



9M 2025: Sustained profitability, balanced growth

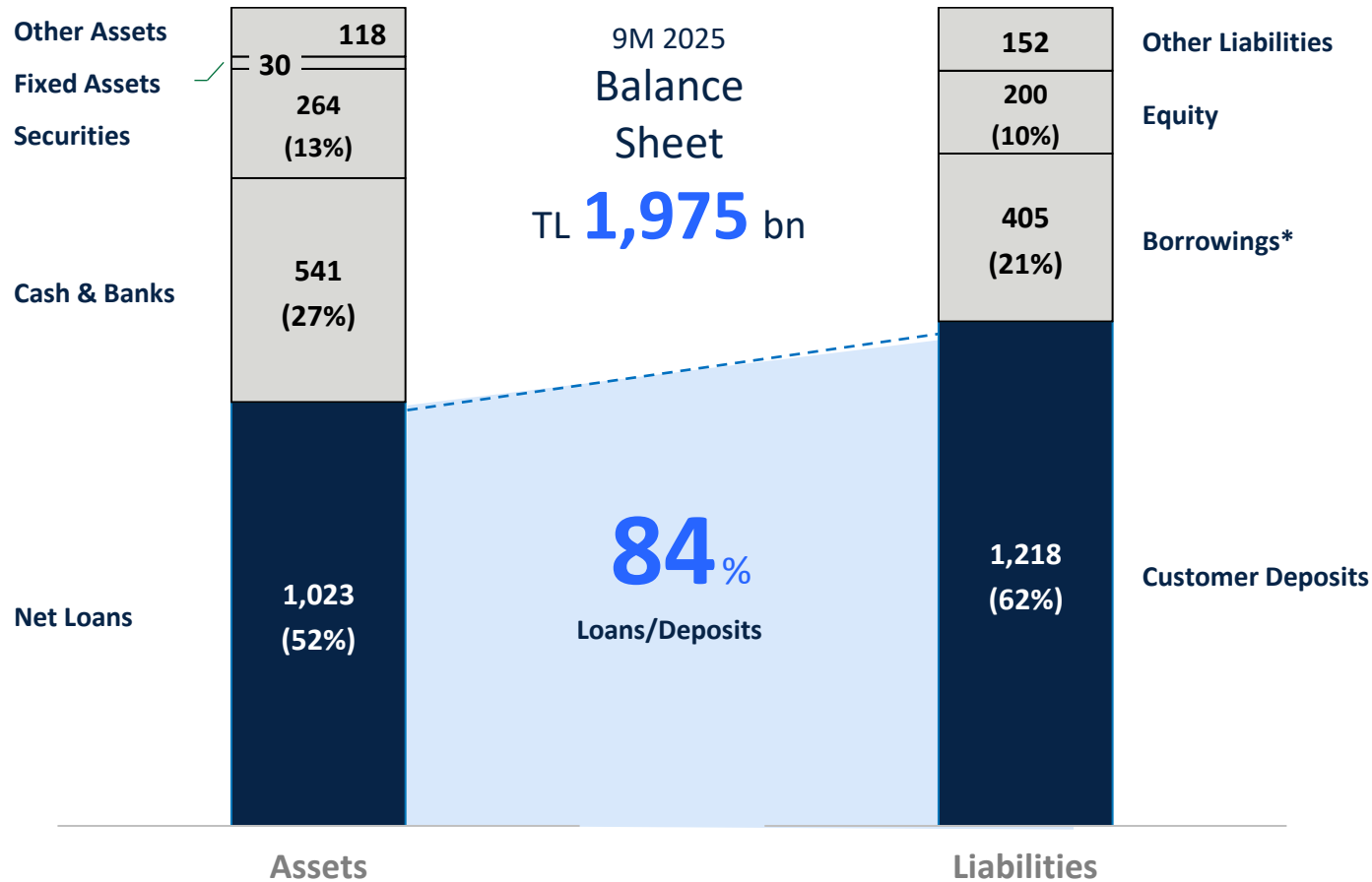
Income Statement	9M-24	9M-25	YoY %	Q2-25	Q3-25	YoY %	QoQ %
(All figures are in TL bn)							
Net interest income ¹	32.7	59.3	81%	19.3	21.5	31%	12%
Non-funded income	38.1	49.9	31%	19.1	16.7	39%	-12%
Net Fees and Commissions	23.0	29.8	30%	9.8	11.1	41%	13%
Trading and FX Gains/Losses ¹	10.1	6.6	-34%	1.4	2.8	1%	103%
Other Income	5.0	13.4	170%	7.9	2.8	111%	-64%
Total income	70.8	109.2	54%	38.4	38.3	34%	0%
Operating expenses (-)	29.8	42.7	43%	13.6	15.0	44%	10%
Pre-provision operating profit	41.0	66.5	62%	24.8	23.2	29%	-6%
Total provisions (-)	2.6	16.0	n.m.	7.0	6.3	n.m.	n.m.
Net expected credit loss (-)	1.0	16.3	n.m.	7.0	6.2	n.m.	n.m.
Other provisions (-)	1.6	-0.4	n.m.	0.1	0.1	n.m.	n.m.
Operating profit	38.4	50.6	32%	17.7	16.9	29%	-5%
Taxation charge (-)	4.6	10.0	117%	3.0	3.4	12%	14%
Net profit	33.8	40.5	20%	14.7	13.5	34%	-9%
Cost: income ratio	42.1%	39.1%	-3.0 pp	35.5%	39.3%	+2.7 pp	+3.8 pp
Net interest margin ¹	3.5%	4.9%	+1.4 pp	4.7%	4.8%	0.0 pp	+0.1 pp
Balance Sheet	9M-24	9M-25	YoY %	H1-25	FY-24	YtD %	QoQ %
(All figures are in TL bn)							
Total Assets	1,536.2	1,975.4	29%	1,873.8	1,578.5	25%	5%
Gross Loans ²	799.5	1,076.2	35%	1,001.7	835.4	29%	7%
Customer Deposits	926.2	1,217.6	31%	1,139.1	950.0	28%	7%
CET-1	14.23%	15.56%	+1.3 pp	15.3%	16.0%	-0.5 pp	+0.3 pp
Loan: deposit ratio	82.3%	84.0%	+1.7 pp	83.6%	83.8%	+0.2 pp	+0.4 pp
NPL ratio	3.3%	4.5%	+1.1 pp	4.2%	3.8%	+0.6 pp	+0.3 pp

YoY total income increased by 54%:

- NII growth of 81%,
 - higher average interest earning assets of 30%.
 - improved NIM by 136 bps.
- NFI is up by 31%,
 - higher commissions increased by 30%.
 - nearly tripled other income, supported by property sales income in Q2 2025.
- Cost growth is at 43%, indicating the lagged effects of ongoing inflationary impacts.
- Cost to income ratio is at 39%, improved by 3.0 pp compared to 9M-24, thanks to strong revenues
- 29% 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 62% of total liabilities.
- CAR at 17.83%, CET-1 at 15.56%, LCR at 179.2%, and LDR at 84.0%, demonstrating solid solvency and healthy liquidity levels.



%25 asset growth driven by balanced expansion

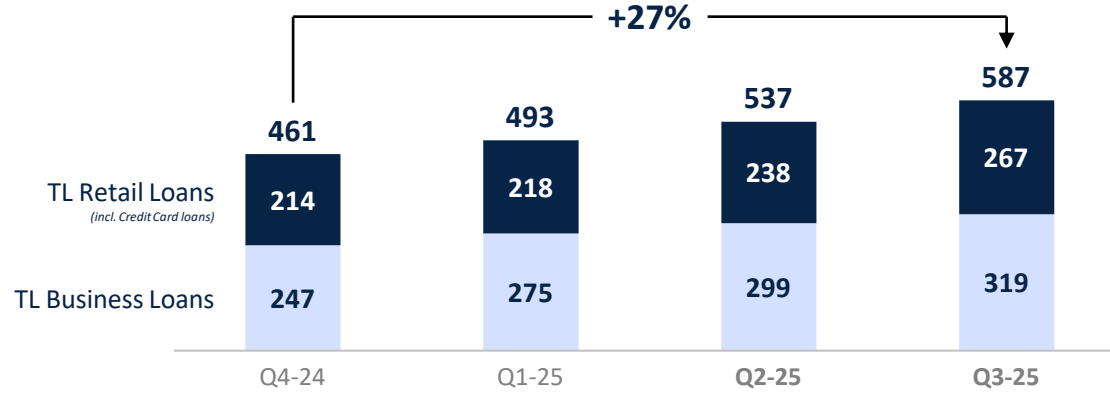


- **Balanced loan and deposit** growth by 28%.
- Deposit as the main funding source, **62% of total liabilities**.
- **Strong liquidity** with 84% loan to deposit ratio.
- **Strategic positioning** in securities, **13% of total assets**.



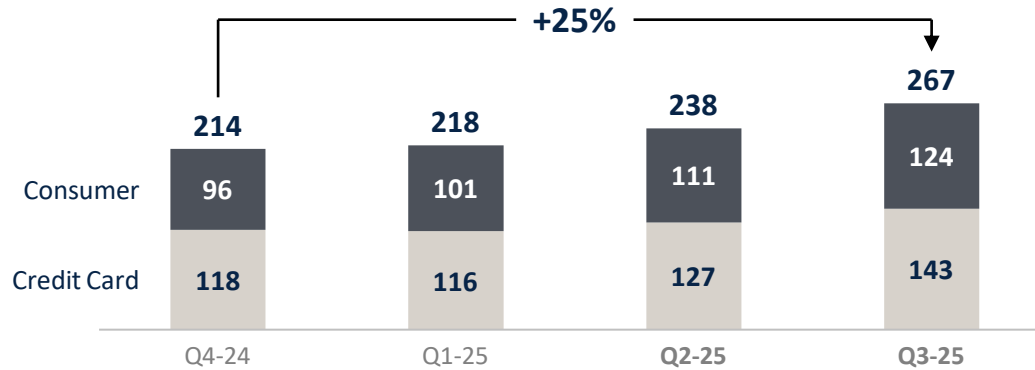
27% TL lending growth led by SME¹ and consumer loans, within regulatory guidelines

TL Performing Loans (TL bn)

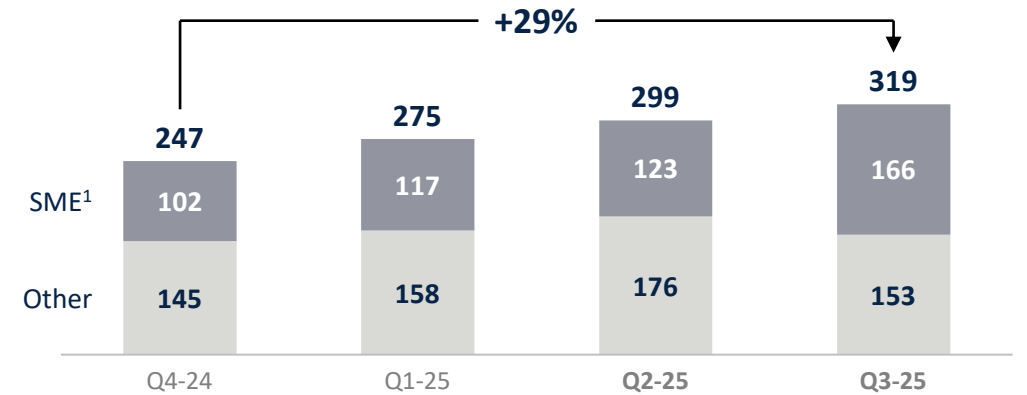


- **TL Retail loans** maintained solid growth, with TL retail loans up by 12% QoQ and strong contribution from consumer loans.
- **TL Business loans** surged by 29% y-t-d mainly driven by SME loans, with 52% share in TL business loans.

TL Retail Loans (TL bn)



TL Business Loans (TL bn)

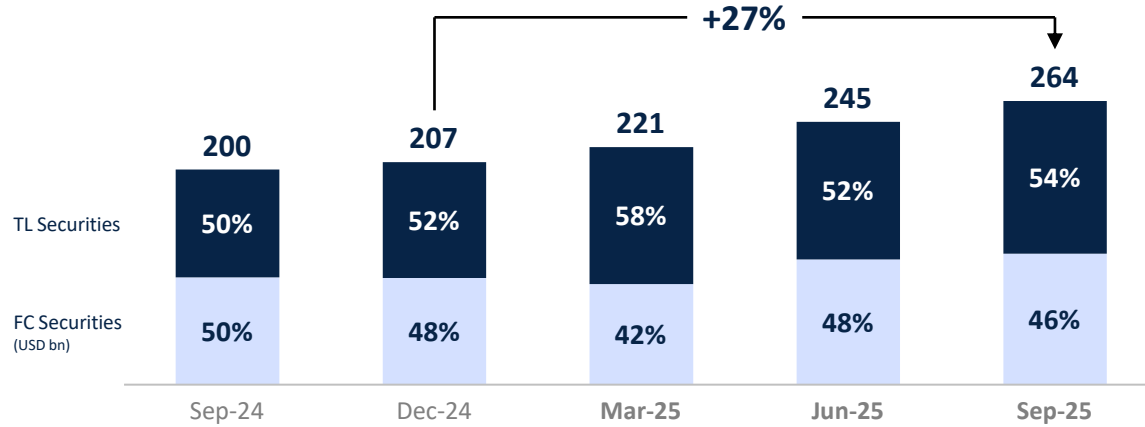




Strong TL securities growth while maintaining prudent positioning

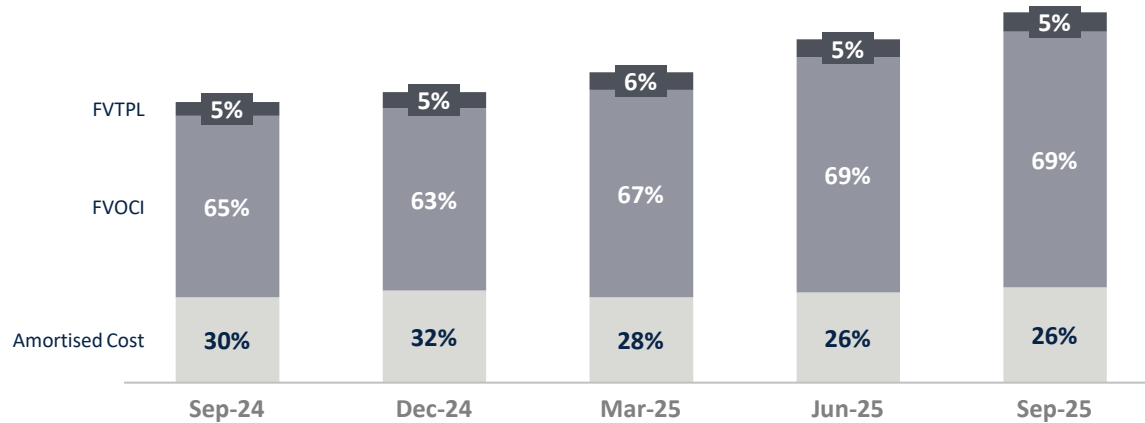
Total Securities

(TL bn)

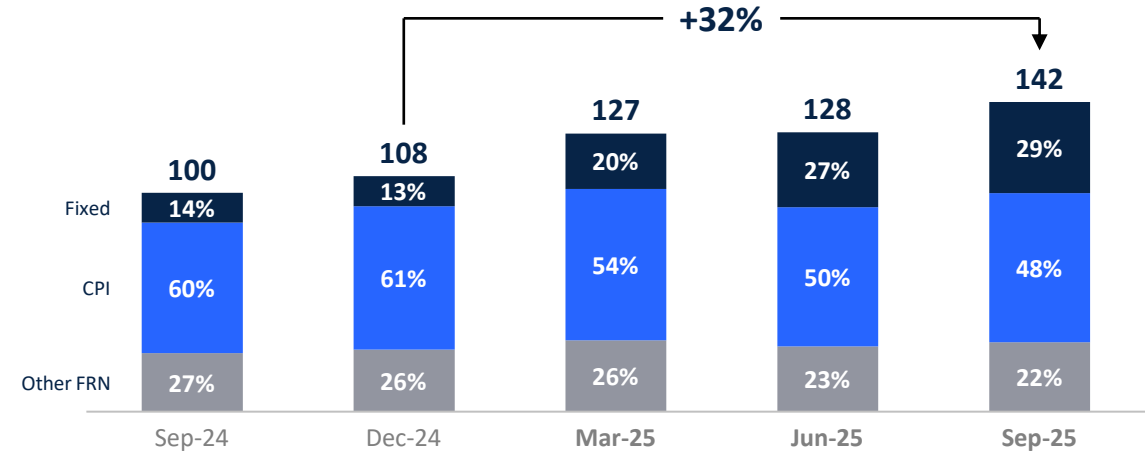


- **Total securities grew 27%**, mainly with the expansion in TL instruments.
- **TL securities increased 32%**, driven by stronger positions in fixed bonds, accounting for **7% of total assets**.
- FC portfolio remained broadly stable, maintaining a balanced currency composition.

Securities Composition (TL bn)



TL Securities Breakdown (TL bn)



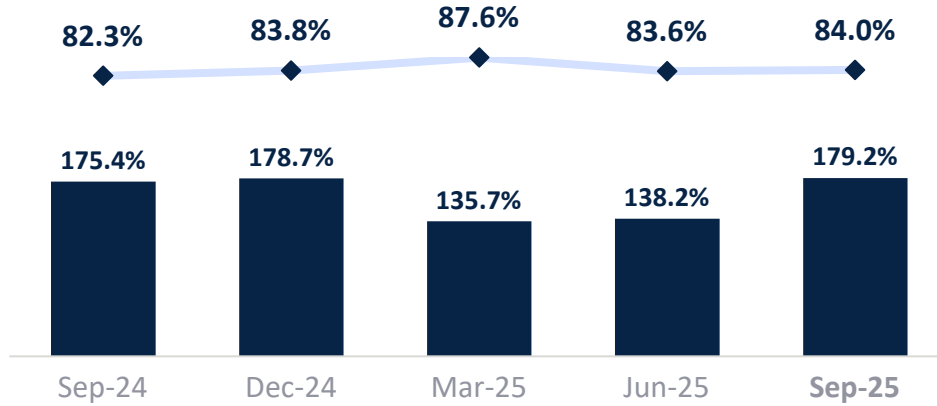


Robust liquidity and stable funding base

Loan to Deposit & Liquidity Coverage

(%)

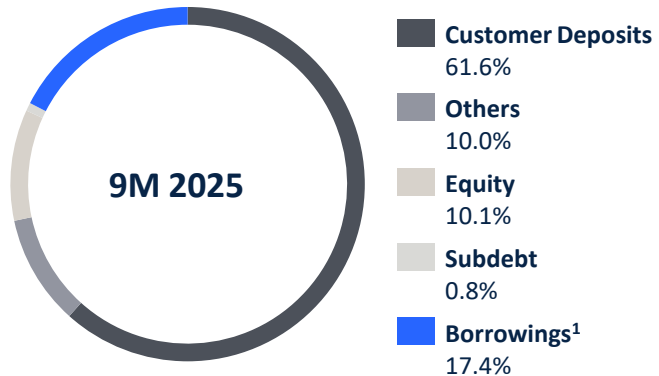
◆ LDR ■ LCR



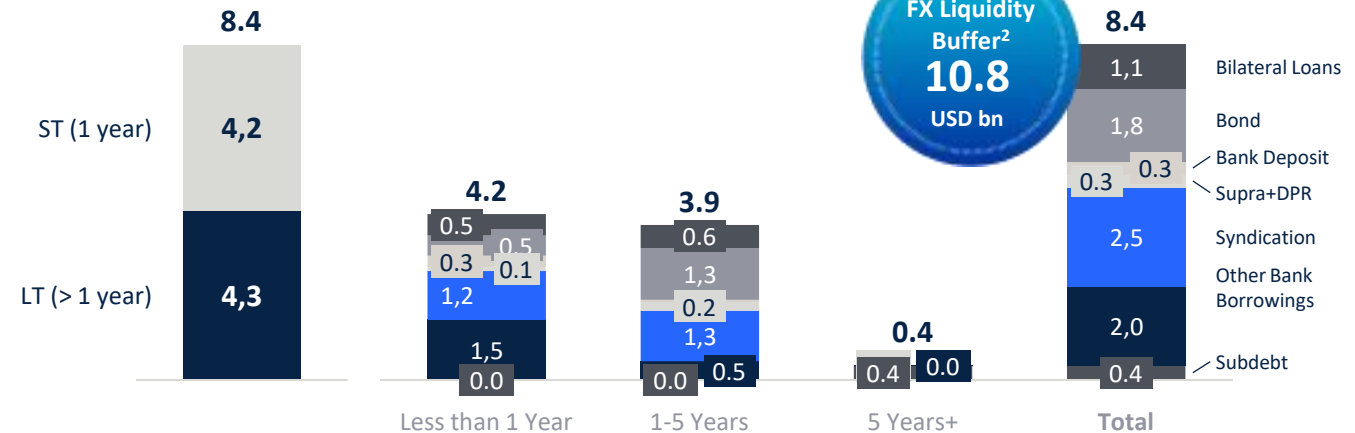
- Deposits are main funding source, **62% of total liabilities**.
- **Healthy liquidity** with **LCR of 179.2%** and **LDR of 84.0%**.
- Liquid assets at TL 541.1 bn, **corresponding to 27% of total assets**.
- Borrowings¹ share in **total liabilities of 17%**.

Composition of Liabilities

(%)



Trend in FX Borrowings by Tenor (USD bn)



FX Liquidity Buffer²
10.8
USD bn



Wholesale Funding Strategy: optimizing funding structure and diversification

19

Syndicated Loan Facilities

Total size of facilities – USD 2.5 bn eq.

June 2025 (\$/€/¥) – Sustainability themed

- USD 1,075 bn – with 1, 2 & 3 yr tranches
- 44% in 2 & 3 yrs
- 47 lenders from 22 countries, 15 new lenders

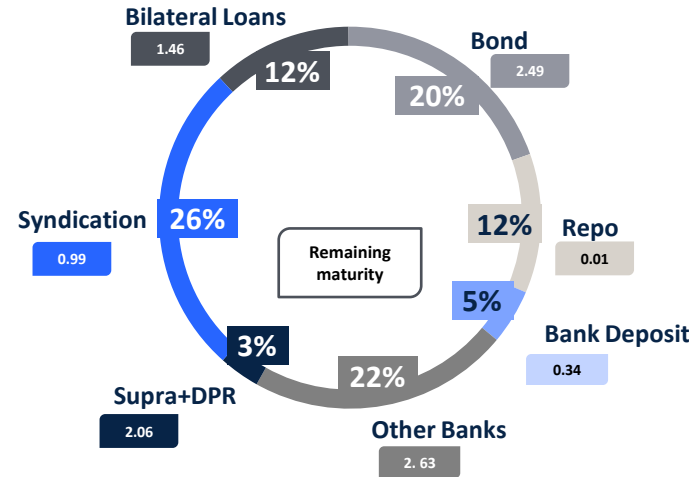
November 2024 (\$/€) – Sustainability linked

- USD 1 bn – with 1 & 2 yr tranches
- %44 in 2 yrs
- 54 lenders from 23 countries

November 2024 Murabaha (\$/€)

- USD 340 mn
- 96% in 2 yrs

Breakdown of Wholesale Funding



Debt Capital Markets:

- USD 5 bn EMTN programme
 - USD 3 bn Conventional
 - USD 2 bn Sustainable/Green
- Outstanding private placements issued: \$1.0 bn, avg. tenor of 33 months
- USD 270 mn, 5 yrs Green Bond issued. First transaction in Türkiye; EBRD, IFC & Proparco jointly invested
- Outstanding Green Bond issued: USD 353 mn

Supranationals (IFI)

- USD 1.9 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, individuals & companies affected by the earthquake disaster and digital transformation projects

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

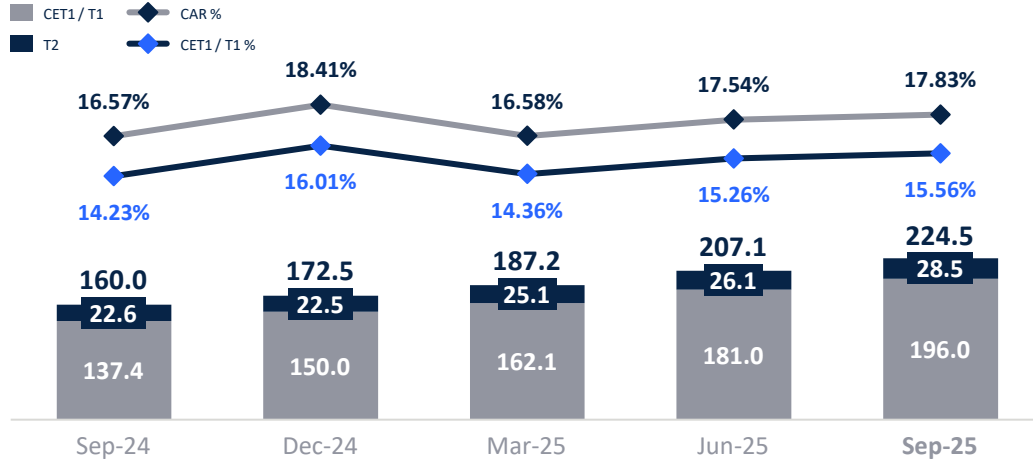
Key Milestones of our ESG Journey: from 2021 to 2025





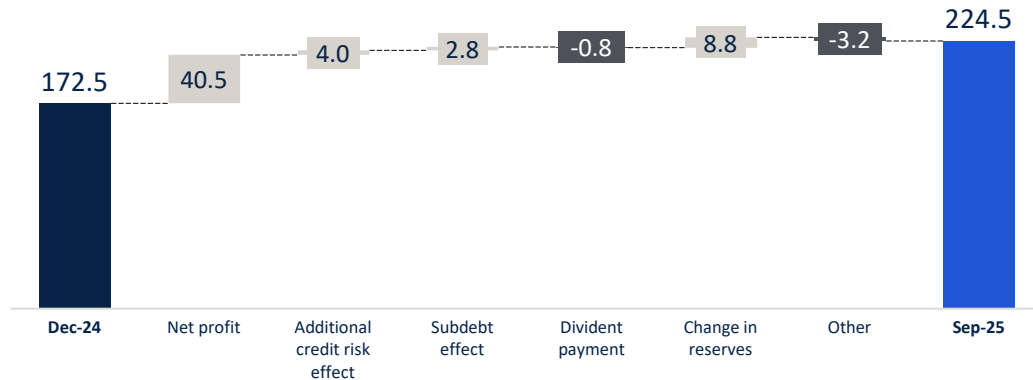
Capital strength sustained: healthy ratios amidst profit growth

Capitalization (TL bn)

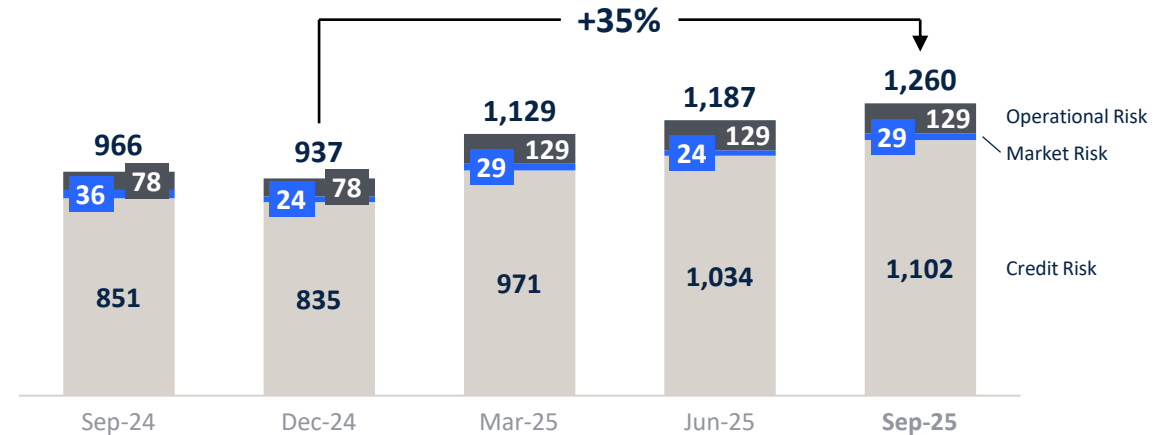


- Strong Tier 1 and CAR with 15.56% and 17.83%.
- BRSA forbearances supported the capital adequacy: with respective **positive** impacts of 195 bps and 206 bps.

Total Equity Movements (TL bn)



Risk Weighted Assets (TL bn)





بنك الإمارات دبي الوطني
Emirates NBD

DenizBank 

03

Appendix



Consolidated balance sheet

Balance Sheet	Sep- 24	Dec- 24	Mar- 25	Jun- 25	Sep- 25	YtD
(All figures are in TL bn)						
Cash & Banks	461.3	456.8	456.6	540.5	541.1	18%
Securities	200.0	207.1	221.1	244.6	263.9	27%
IL	100.3	107.9	127.5	128.1	141.9	32%
FX (in USD bn)	2.9	2.8	2.5	2.9	2.9	5%
Gross Loans ¹	799.5	835.4	915.1	1,001.7	1,076.2	29%
IL	448.9	488.7	523.3	576.4	633.3	30%
FX (in USD bn)	10.3	9.8	10.4	10.7	10.7	9%
Loan Loss Provision (Cash)	37.4	39.2	40.7	49.2	53.5	36%
Fixed Assets	25.3	27.1	27.1	28.7	29.8	10%
Other	87.5	91.3	97.3	107.5	117.9	29%
Total Assets	1,536.2	1,578.5	1,676.5	1,873.8	1,975.4	25%
Customer Deposits	926.2	950.0	998.0	1,139.1	1,217.6	28%
IL	522.6	560.3	574.2	614.5	657.2	17%
FX (in USD bn)	11.8	11.0	11.2	13.2	13.5	22%
Demand Deposits	225.0	219.1	243.3	270.3	308.5	41%
IL	50.4	53.6	55.9	62.5	67.4	26%
FX (in USD bn)	5.1	4.7	5.0	5.2	5.8	24%
Time Deposits	701.2	730.9	754.7	868.8	909.1	24%
IL	472.2	506.7	518.3	552.0	589.8	16%
FX (in USD bn)	6.7	6.4	6.3	8.0	7.7	27%
Borrowings	350.9	342.2	380.3	411.0	405.5	19%
Securities Issued	93.8	92.4	79.1	70.7	77.2	-16%
Funds Borrowed	168.0	197.3	223.1	239.4	249.9	27%
Repo	69.1	35.5	59.3	72.1	46.2	30%
Sub-Debt	12.0	12.1	13.1	14.3	14.9	23%
Bank Deposits	7.9	4.7	5.7	14.5	17.3	265%
Other	120.8	134.8	133.7	139.5	152.2	13%
Equity	138.4	151.6	164.5	184.2	200.1	32%
Total Liabilities and Equity	1,536.2	1,578.5	1,676.5	1,873.8	1,975.4	25%



Consolidated income statement

Income Statement	Q 3-24	Q 4-24	Q 1-25	Q 2-25	Q 3-25	Q oQ	9M -24	9M -25	YoY
(All figures are in TLmn)									
Net Interest Income ¹	16,474	18,028	18,486	19,300	21,548	12%	32,730	59,334	81%
Net Interest Income	17,568	19,487	21,671	20,952	24,768	18%	40,332	67,390	67%
Swap Cost	-1,094	-1,459	-3,185	-1,651	-3,220	95%	-7,602	-8,056	6%
Non-funded Income ¹	12,006	16,682	14,065	19,080	16,722	-12%	38,062	49,867	31%
Net Fees and Commissions	7,864	8,379	8,925	9,805	11,082	13%	22,975	29,811	30%
Trading and FX Gains/Losses ¹	2,813	3,832	2,412	1,398	2,832	103%	10,123	6,642	-34%
Other Income	1,329	4,472	2,728	7,878	2,808	-64%	4,964	13,414	170%
Total Income	28,480	34,710	32,552	38,380	38,269	0%	70,791	109,201	54%
Operating Expenses (-)	10,429	12,622	14,007	13,622	15,035	10%	29,771	42,665	43%
HR Expenses (-)	5,038	5,828	6,318	6,471	7,171	11%	13,945	19,960	43%
Non-HR Expenses (-)	5,391	6,793	7,690	7,151	7,864	10%	15,826	22,705	43%
Operating profit before provisions	18,051	22,088	18,544	24,758	23,234	-6%	41,021	66,536	62%
Net expected credit loss (-)	4,177	3,118	3,159	6,974	6,201	-11%	957	16,334	n.a.
Other Provisions (-)	733	1,991	-547	56	133	139%	1,643	-358	n.a.
Profit before tax	13,141	16,978	15,932	17,728	16,899	-5%	38,421	50,560	32%
Tax (-)	3,058	5,492	3,569	3,011	3,434	14%	4,611	10,014	117%
Net Profit	10,083	11,487	12,364	14,717	13,465	-9%	33,810	40,546	20%



Consolidated key ratios

Asset Quality	Sep- 24	Dec- 24	Mar- 25	Jun- 25	Sep- 25	QoQ	YtD
NPL Ratio	3.3%	3.8%	3.8%	4.2%	4.5%	+0.3 pp	+0.6 pp
NPL Coverage	59.8%	57.9%	56.8%	63.7%	65.8%	+2.0 pp	+9.0 pp
Stage 2 Coverage	21.3%	17.8%	14.9%	16.6%	14.2%	-2.4 pp	-0.7 pp
Total Coverage ¹	5.3%	5.3%	4.9%	5.4%	5.4%	+0.1pp	+0.5 pp
Cost of Risk	0.2%	0.6%	1.5%	2.2%	2.3%	+0.1pp	+0.8 pp
Profitability	Sep- 24	Dec- 24	Mar- 25	Jun- 25	Sep- 25	QoQ	YoY
NIM ²	3.5%	3.9%	5.0 %	4.8%	4.9%	+0.0 1pp	+1.4 pp
Cost to Income	42.1%	40.2%	43.0 %	39.0 %	39.1%	+0.1pp	-3.0 pp
Fee to Cost	77.2%	74.0 %	63.7%	67.8%	69.9%	+2.1pp	-7.3 pp
RoAE	39.6%	37.2%	31.7%	32.7%	31.0 %	-1.8 pp	-8.6 pp
Capital	Sep- 24	Dec- 24	Mar- 25	Jun- 25	Sep- 25	QoQ	YtD
CET1Ratio	14.23%	16.0 1%	14.36%	15.26%	15.56%	+0.3 pp	+1.2 pp
CAR	16.57%	18.4 1%	16.58%	17.54%	17.83%	+0.3 pp	+1.2 pp
Funding and Liquidity	Sep- 24	Dec- 24	Mar- 25	Jun- 25	Sep- 25	QoQ	YtD
Loans/ Customer Deposits	82.3%	83.8%	87.6%	83.6%	84.0 %	+0.4 pp	-3.6 pp
TL Loans/ TL Customer Deposits	81.2%	82.4%	86.4%	87.9%	89.8%	+1.9 pp	+3.4 pp
FX Loans/ FX Customer Deposits	83.7%	85.8%	89.3%	78.6%	77.2%	-1.4 pp	-12 pp
Cust. Deposits / Total Funding	72.5%	73.5%	72.4%	73.5%	75.0 %	+1.5 pp	+2.6 pp



Standalone balance sheet

Balance Sheet	Sep- 24	Dec- 24	Mar- 25	Jun- 25	Sep- 25	YtD
(All figures are in TL bn)						
Cash & Banks	331.2	311.2	321.4	363.7	351.3	13%
Securities	166.6	179.2	193.2	203.6	218.6	22%
IL	94.8	101.3	120.3	120.8	133.0	31%
FX (in USD bn)	2.1	2.2	1.9	2.1	2.1	-1%
Gross Loans ¹	693.7	736.2	799.9	873.7	940.2	28%
IL	422.3	460.3	499.2	554.6	605.5	32%
FX (in USD bn)	8.0	7.8	8.0	8.0	8.1	3%
Loan Loss Provision (Cash)	33.8	36.0	37.1	46.0	50.4	40%
Fixed Assets	17.3	18.3	18.3	18.5	18.8	2%
Other	154.1	161.7	176.2	198.8	216.1	34%
Total Assets	1,329.1	1,370.6	1,471.9	1,612.3	1,694.7	24%
Customer Deposits	721.7	756.0	797.7	882.6	938.3	24%
IL	522.7	560.5	574.3	614.8	657.7	17%
FX (in USD bn)	5.8	5.5	5.9	6.7	6.8	22%
Demand Deposits	179.7	176.8	196.0	213.0	233.7	32%
IL	50.5	53.8	55.9	62.7	67.3	25%
FX (in USD bn)	3.8	3.5	3.7	3.8	4.0	15%
Time Deposits	541.9	579.2	601.7	669.6	704.6	22%
IL	472.2	506.8	518.4	552.1	590.4	17%
FX (in USD bn)	2.0	2.1	2.2	3.0	2.8	34%
Borrowings	355.4	337.9	385.2	415.5	413.6	22%
Securities Issued	60.1	54.2	43.2	35.9	44.2	-18%
Funds Borrowed	203.2	230.4	258.7	271.6	274.0	19%
Repo	67.6	34.8	59.3	72.1	43.1	24%
Sub-Debt	12.0	12.1	13.1	14.3	14.9	23%
Bank Deposits	12.6	6.5	10.9	21.7	37.3	478%
Other	114.2	126.0	125.4	130.9	143.6	14%
Equity	137.8	150.7	163.5	183.3	199.2	32%
Total Liabilities and Equity	1,329.1	1,370.6	1,471.9	1,612.3	1,694.7	24%

¹ FX indexed loans are included in FX loans



Standalone income statement

Income Statement	Q 3-24	Q 4-24	Q 1-25	Q 2-25	Q 3-25	Q oQ	9M -24	9M -25	YoY
(All figures are in TLmn)									
Net Interest Income ¹	13,259	14,586	14,687	15,183	16,996	12%	23,771	46,866	97%
Net Interest Income	13,697	15,418	17,268	16,328	19,837	21%	29,538	53,432	81%
Swap Cost	-438	-833	-2,580	-1,146	-2,840	148%	-5,767	-6,566	14%
Non-funded Income ¹	9,388	12,587	11,411	15,928	13,113	-18%	30,900	40,451	31%
Net Fees and Commissions	7,286	7,725	8,189	9,042	10,052	11%	21,238	27,283	28%
Trading and FX Gains/Losses ¹	1,695	2,478	1,296	-152	1,269	-936%	7,570	2,413	-68%
Other Income	407	2,384	1,926	7,038	1,791	-75%	2,093	10,755	414%
Total Income	22,647	27,173	26,098	31,111	30,109	-3%	54,671	87,317	60%
Operating Expenses (-)	9,486	11,352	12,975	12,357	13,716	11%	26,806	39,048	46%
HR Expenses (-)	4,383	5,076	5,576	5,652	6,326	12%	12,109	17,555	45%
Non-HR Expenses (-)	5,103	6,276	7,398	6,705	7,390	10%	14,697	21,493	46%
Operating profit before provisions	13,161	15,821	13,123	18,753	16,393	-13%	27,865	48,269	73%
Net expected credit loss (-)	3,368	3,134	3,095	7,661	5,970	-22%	625	16,726	n.a.
Other Provisions (-)	732	1,996	-546	62	133	113%	1,642	-352	n.a.
Profit before tax & others	9,061	10,691	10,574	11,030	10,290	-7%	25,598	31,895	25%
Income from participations	3,198	4,539	3,997	5,210	5,110	-2%	11,055	14,317	30%
Profit before tax	12,259	15,230	14,572	16,240	15,400	-5%	36,653	46,212	26%
Tax (-)	2,178	4,114	2,219	1,539	1,966	28%	2,799	5,724	104%
Net Profit	10,081	11,116	12,353	14,701	13,434	-9%	33,854	40,488	20%



Standalone key ratios

Asset Quality	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	QoQ	YtD
NPL Ratio	3.3%	3.8%	3.7%	4.5%	4.8%	+0.4 pp	+1.1 pp
NPL Coverage	61.8%	60.4%	59.5%	64.0%	66.2%	+2.2 pp	+6.6 pp
Stage 2 Coverage	20.9%	17.9%	16.2%	17.0%	14.5%	-2.5 pp	-1.7 pp
Total Coverage ¹	5.6%	5.6%	5.2%	5.8%	5.9%	+0.1 pp	+0.7 pp
Cost of Risk	0.1%	0.6%	1.6%	2.7%	2.7%	0.0 pp	+1.0 pp
Profitability	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	QoQ	YoY
NIM ²	3.1%	3.7%	4.9%	4.7%	4.7%	+0.03 pp	+1.6 pp
Cost to Income	49.0%	46.6%	49.7%	44.3%	44.7%	+0.4 pp	-4.3 pp
Fee to Cost	79.2%	75.9%	63.1%	68.0%	69.9%	+1.9 pp	-9.4 pp
RoAE	39.8%	37.1%	31.9%	32.9%	31.1%	-1.8 pp	-8.7 pp
Capital	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	QoQ	YtD
CET 1 Ratio	15.35%	17.24%	14.63%	16.66%	17.03%	+0.4 pp	+2.4 pp
CAR	17.45%	19.37%	15.38%	19.06%	19.42%	+0.4 pp	+4.0 pp
Funding and Liquidity	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	QoQ	YtD
Loans/ Customer Deposits	91.4%	92.6%	95.6%	93.8%	94.8%	+1.0 pp	-0.8 pp
TL Loans/ TL Customer Deposits	76.3%	77.5%	82.3%	84.4%	85.6%	+1.2 pp	+3.3 pp
FX Loans/ FX Customer Deposits	131.3%	136.1%	129.8%	115.3%	116.5%	+1.2 pp	-13 pp
Cust. Deposits / Total Funding	67.0%	69.1%	67.4%	68.0%	69.4%	+1.4 pp	+2.0 pp



Credit Ratings Overview

Moody's

Moody's Ratings (30 July 2025)	Ratings	Outlook
Long-Term FC Bank Deposits	Ba2	Positive
Long-Term LC Bank Deposits	Ba1	Positive
Short-Term FC Bank Deposits	NP	-
Short-Term LC Bank Deposits	NP	-
Baseline Credit Assessment	b1	-
Adjusted Baseline Credit Assessment	ba1	-
Long-Term FC Counterparty Risk Rating	Ba2	-
Long-Term LC Counterparty Risk Rating	Ba1	-

Fitch Ratings

Fitch Ratings (21 March 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

Thank You

Get in touch

INVESTOR RELATIONS

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

investorrelations@denizbank.com

