



بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

Full Year 2025

29th January 2026





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Emirates NBD

01

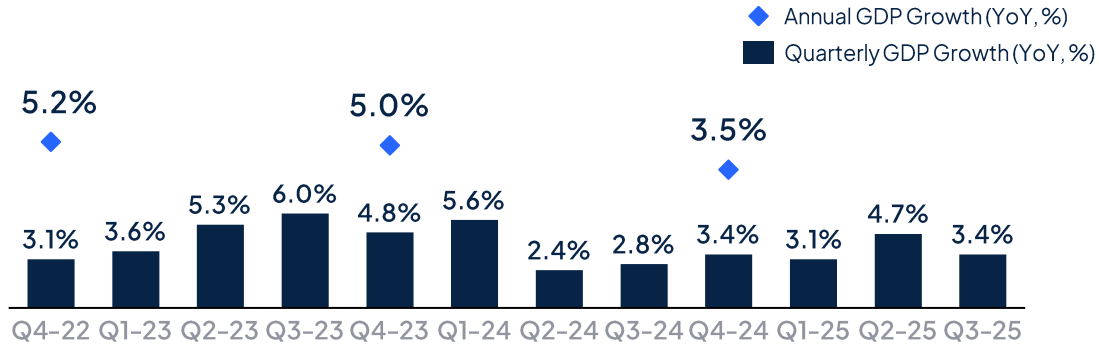
Macroeconomic Outlook & Banking Sector



Resilient economic growth, manageable external deficit, yet gradual disinflation

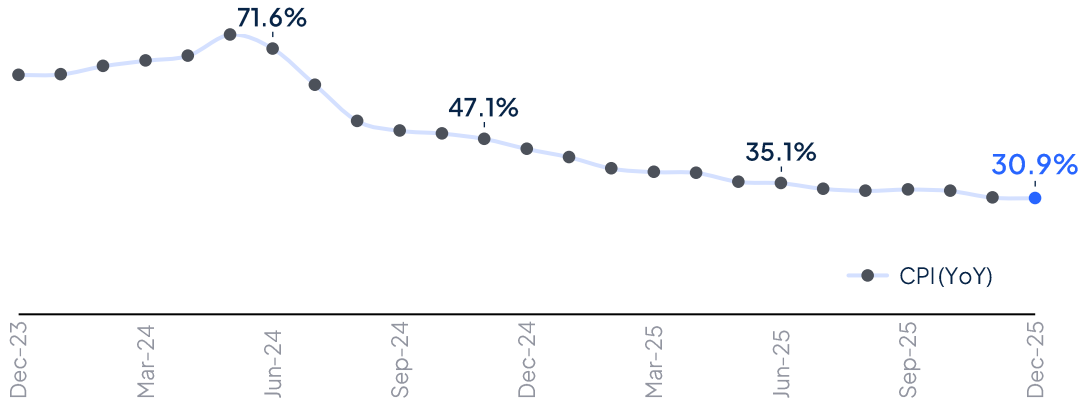
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Economic activity¹

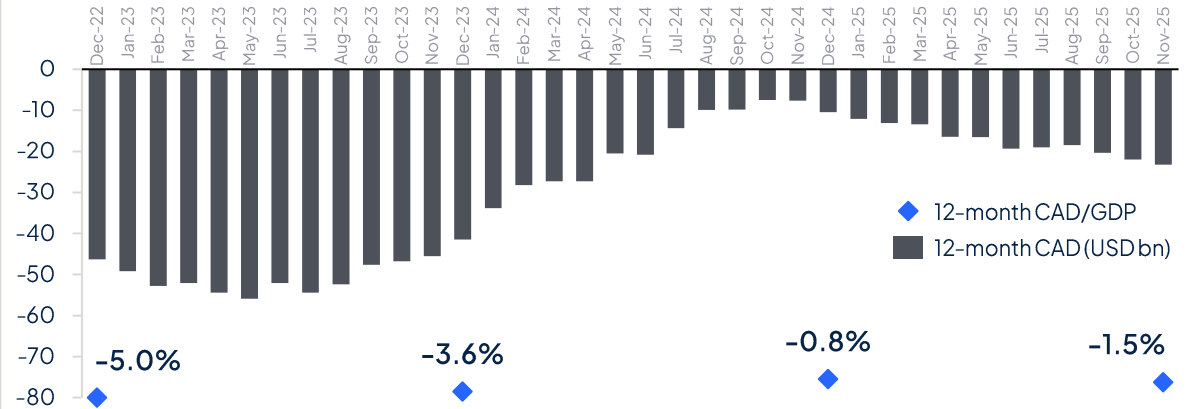


- Economic activity remained resilient in Q3, and leading indicators point to a slight increase in annual growth in the final quarter of 2025, bringing full-year growth close to its potential.
- Annual inflation declined to 30.9% in 2025 from 44.4% in 2024. Inflation expectations for end-2026 continue to stand above the CBRT's interim target.
- Gradual widening in the current account deficit, but remains at manageable levels.
- Central Bank reserves improved markedly in 2025, supported by the surge in gold prices.

Inflation¹ (CPI, YoY change)



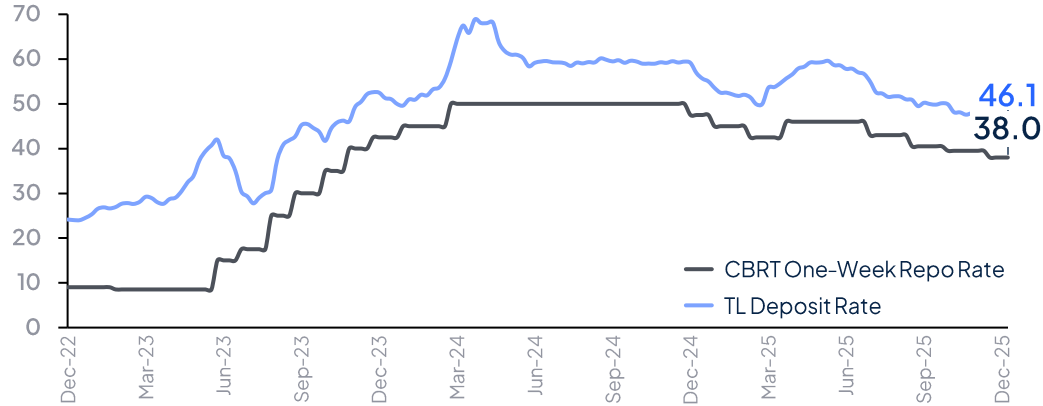
Current account deficit²





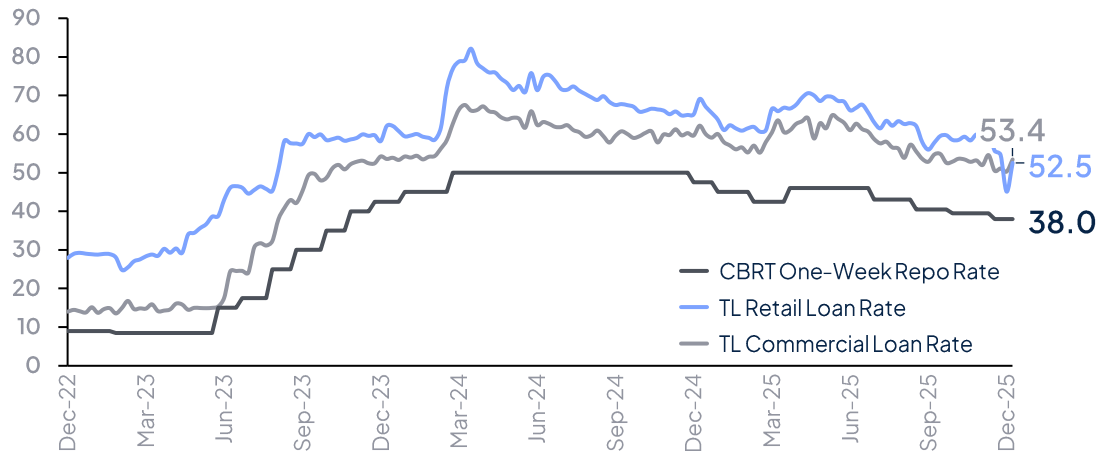
Rate-cutting cycle with cautious stance paired with capped credit growth

TL deposit rate¹ (%)

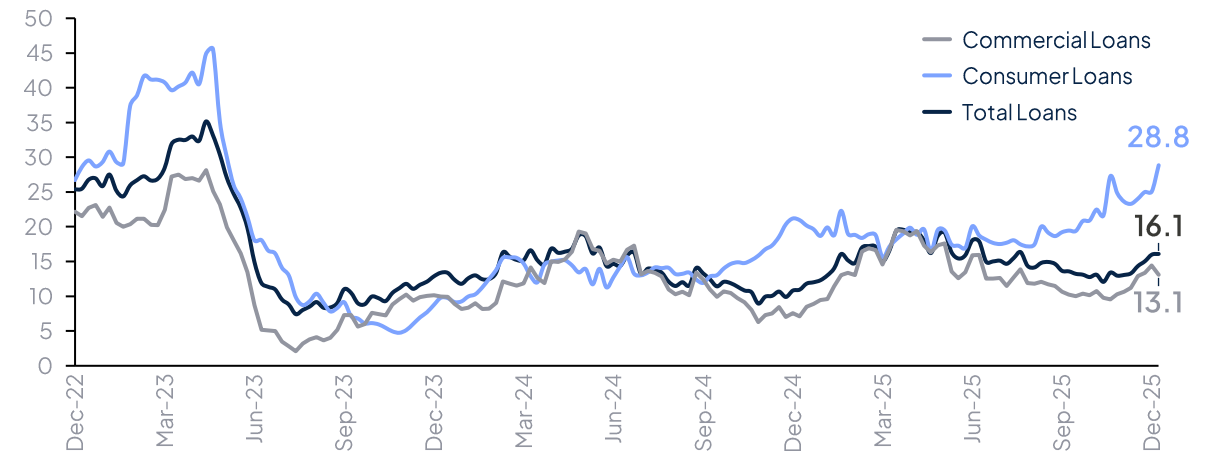


- The CBRT continued its easing cycle by delivering a cumulative 950 bps cut in the policy rate in 2025.
- New communication strategy of the central bank corresponds to stronger commitment to hit interim inflation targets.
- Macroprudential measures (e.g. credit growth limits) remain in place.
- Primary fiscal balance has been achieved, helping the CBRT in demand management.

TL loan rate¹ (%)



Loan growth² (13-week MA annualized, net of FX effect, %)



02

Financial Performance

FY'25 Highlights



46% higher income
yoy propelled by
strong margin
recovery and loan
growth



Acceleration in
customer acquisition
(> 1 mn) and card
sales



Stronger Presence
in TL business
Lending



Digitalization
drives scalable
growth



Market share gain
by 56 bps in
TL non-cash loans



Strong capital,
liquidity, ECL
coverage and
robust profit

Key metrics

Income

TL 154.5 bn

+18% qoq
+46% yoy

Profit
before tax

TL 72.3 bn

+28% qoq
+30% yoy

Net Profit

TL 55.3 bn

+10% qoq
+22% yoy

Return on
Average Equity

30%

37% - FY'24

Net Interest
Margin¹

5.1%

3.9% - FY'24

Cost to income

37.7%

40.2% - FY'24

Cost of risk

2.4%

0.6% - FY'24

CET 1

15.69%

(w/o forbearance: 13.61%)

16.01% - FY'24

CAR

17.91%

(w/o forbearance: 15.72%)

18.41% - FY'24

¹Swap adjusted.



FY 2025: Strong profit growth driven by NII¹, with a RoAE of 30%

Income Statement

(All figures are in TL bn)

	FY-25	FY-24	% Δ YoY	Q4-25	Q3-25	% Δ QoQ
Net interest income ¹	85.9	50.8	69%	26.5	21.6	23%
Non-funded income	68.6	54.7	25%	18.8	16.7	12%
Net Fees and Commissions	41.5	31.4	32%	11.7	11.1	6%
Trading and FX Gains/Losses ¹	10.6	14.0	-24%	3.9	2.8	39%
Other Income	16.5	9.4	75%	3.1	2.8	10%
Total income	154.5	105.5	46%	45.3	38.3	18%
Operating expenses (-)	58.3	42.4	38%	15.6	15.0	4%
Pre-provision operating profit	96.2	63.1	52%	29.7	23.2	28%
Total provisions (-)	23.9	7.7	n.m.	7.9	6.3	25%
Net expected credit loss (-)	24.5	4.1	n.m.	8.1	6.2	31%
Other provisions (-)	-0.6	3.6	n.m.	-0.2	0.1	n.m.
Profit before tax	72.3	55.4	30%	21.7	16.9	29%
Taxation charge (-)	17.0	10.1	68%	7.0	3.4	103%
Net profit	55.3	45.3	22%	14.7	13.5	10%
Cost: income ratio	37.7%	40.2%	-2.4 pp	34.5%	39.3%	-4.8 pp
Net interest margin ¹	5.1%	3.9%	+1.2 pp	5.7%	4.8%	+0.9 pp
Return on Average Equity	29.9%	37.2%	-7.3 pp	27.6%	27.8%	-0.2 pp
Cost of Risk	2.4%	0.6%	+1.9 pp	2.9%	2.4%	+0.5 pp

Balance Sheet

(All figures are in TL bn)

	FY-25	FY-24	% Δ YoY	9M-25	% Δ QoQ
Total Assets	2,049.2	1,578.5	30%	1,975.4	4%
Gross Loans ²	1,173.3	835.4	40%	1,076.2	9%
Customer Deposits	1,269.2	950.0	34%	1,217.6	4%
CET-1	15.69%	16.01%	-0.3 pp	15.56%	+0.1 pp
Loan: deposit ratio	87.9%	83.8%	+4.1 pp	84.0%	+3.9 pp
NPL ratio	4.7%	3.8%	+0.9 pp	4.5%	+0.2 pp

¹Swap adjusted.

²Includes leasing and factoring receivables

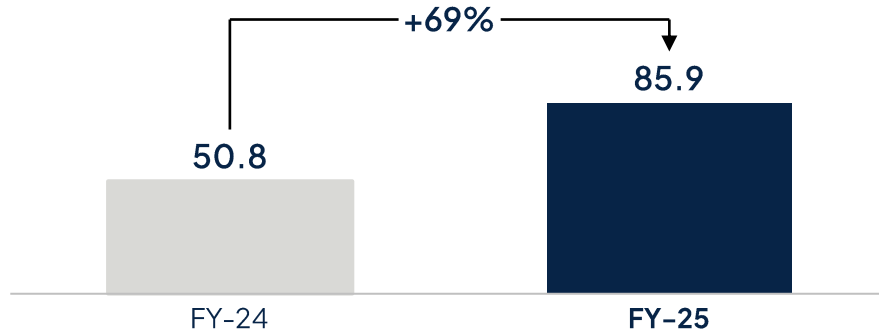
Total income is up by 46% y-o-y,

- **NII¹ increased by 69%,**
 - 31% increase in average interest-earning assets,
 - Strong NIM improvement by 120 bps.
- **NFI improvement of 25%,**
 - Driven by a 32% increase in fee and commissions,
 - supported by property sale gains in Q2 2025.
- **Cost grew by 38%,** reflecting the lagged impact of inflationary pressures.
- **Cost-to-income ratio at 39%,** a 2.4 pp improvement YoY, supported by strong revenue generation and cost management.
- **Provisions up by TL 20.4 bn** as a result of the deterioration in retail portfolios.
- **Balance sheet** crossed the **TL 2 trillion** milestone and **expanded by 30%,** with a well-balanced asset mix; net loans accounted for 54% of total assets, while customer deposits remained the primary source of funding at 62% of total liabilities.
- Capital and liquidity metrics remained solid, with a **CAR of 17.91%, CET-1 ratio of 15.69%, LCR of 165.7% and an LDR of 87.9%,** underscoring a resilient solvency and liquidity profile.



NIM¹ supported by 120 bps margin expansion and volume growth

Net interest income¹ (TLbn)



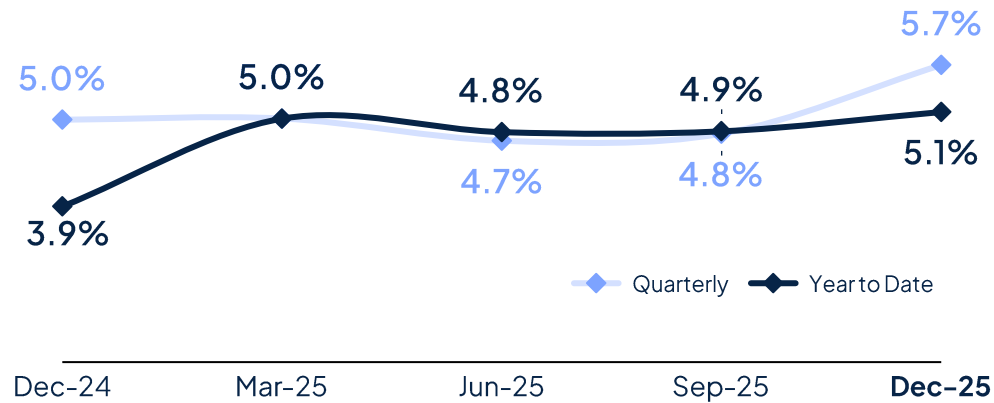
YoY up by 69%,

- strong margin expansion by 120 bps.
- higher volumes in TL loans.

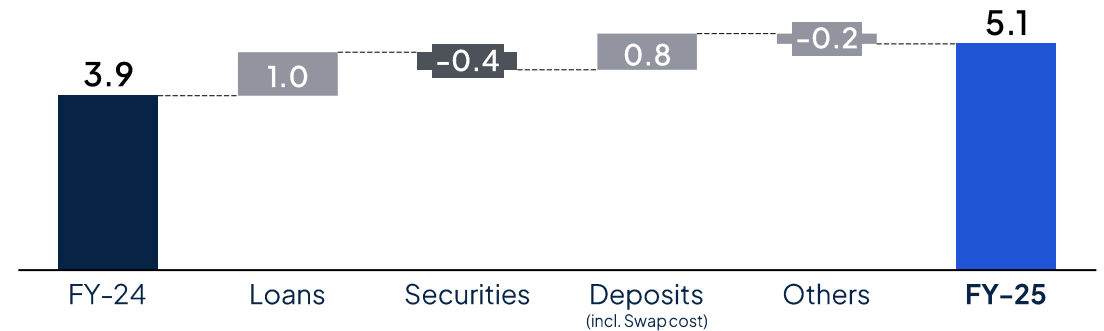
QoQ up by 23%,

- Strong margin improvement by 85 bps, supported by eased funding costs.

Net interest margin¹



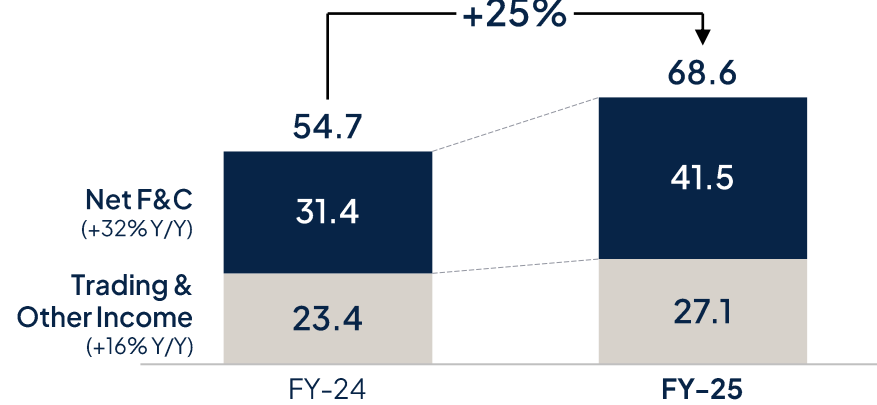
NIM¹ evolution FY'25 vs FY'24 (%)





Fee and commission momentum supported the bottom line

Non-funded income (TL bn)



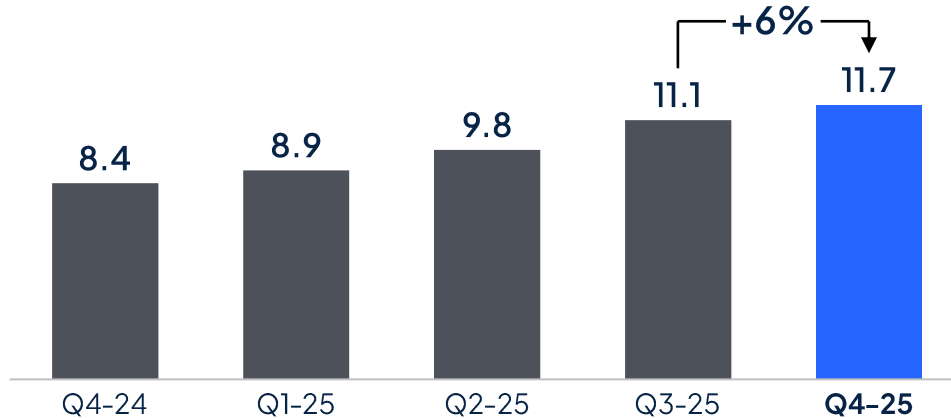
YoY up by 25%,

- driven by sustained growth in fees and commissions across core categories,

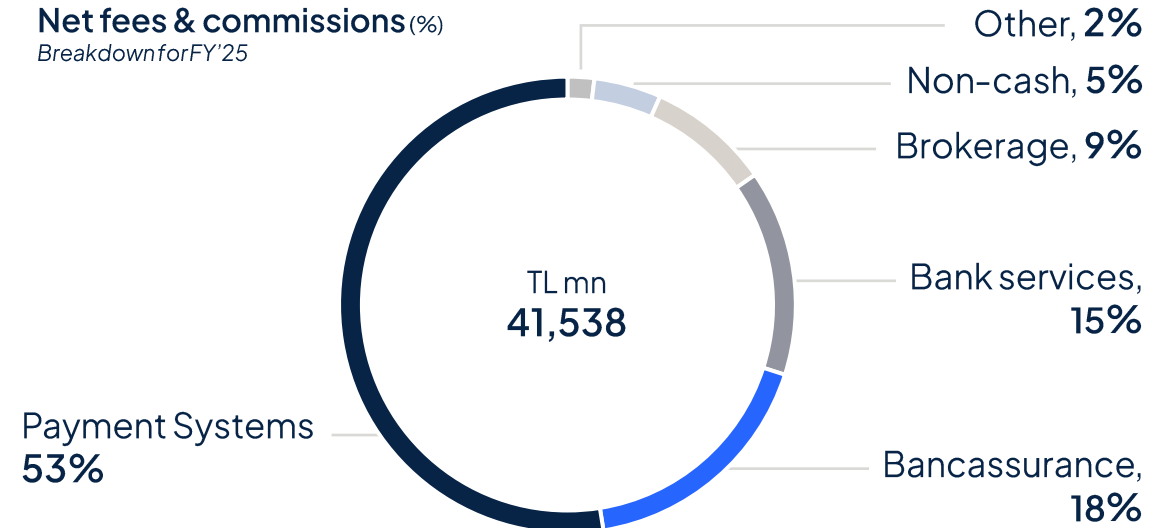
QoQ up by 6%,

- momentum supported by solid transaction activity and stable fee generation.

Net fees & commissions (TL bn)



Net fees & commissions (%)
Breakdown for FY'25

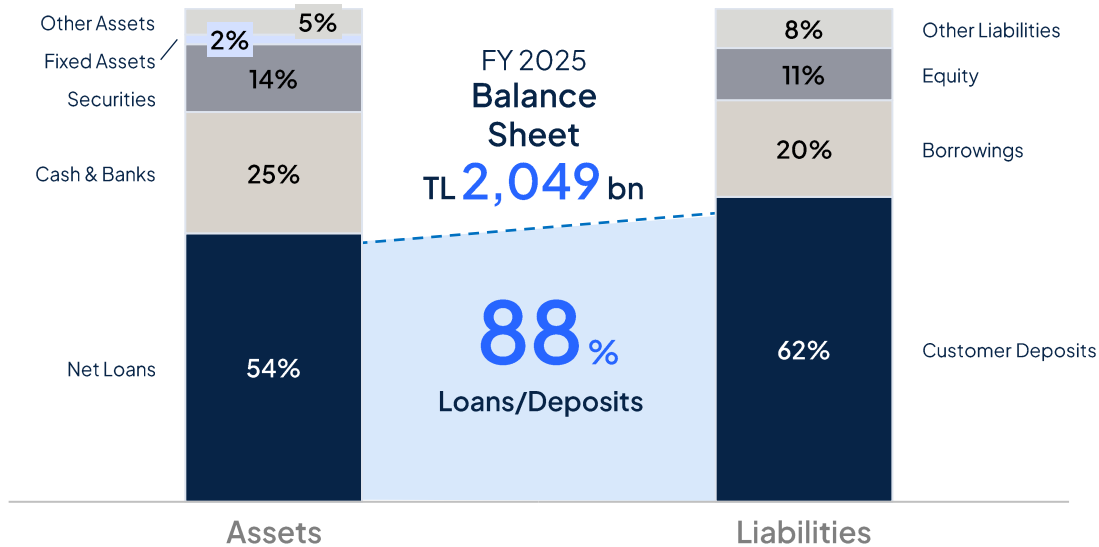
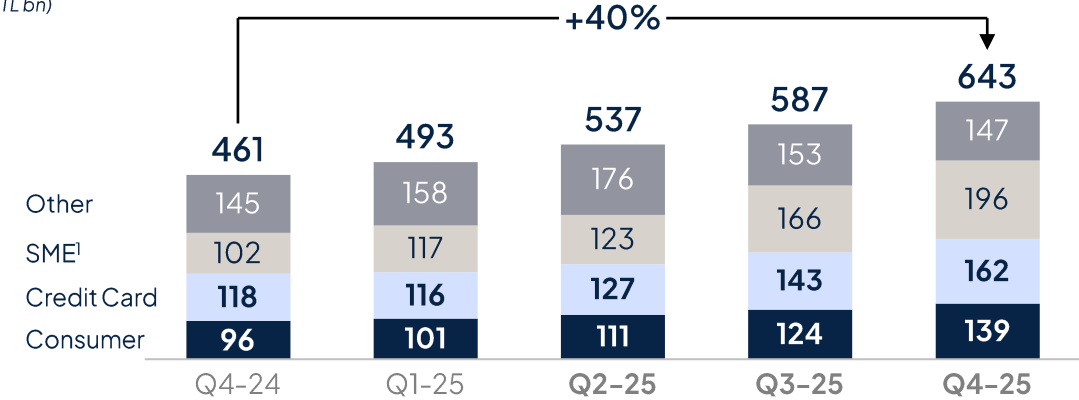




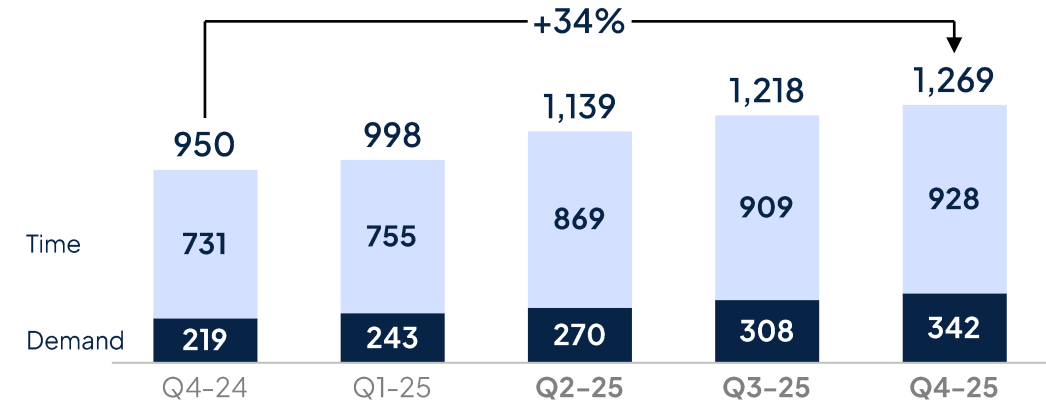
Balanced expansion drives 30% asset growth

- **Balance sheet** crossed the **TL 2 trillion** milestone.
- **40% TL lending growth**, driven by SME¹ and consumer loans, within regulatory guidelines.
- **TL Retail loans** continued to expand, supported by balanced growth in consumer loans and cards.
- **TL Business loans** increased by 39% y-t-d, primarily driven by SME¹ lending, which accounts for 57% of the TL business loan portfolio.
- **Customer deposits** remained the primary funding source, comprising 62% of total liabilities.

TL performing loans (TL bn)



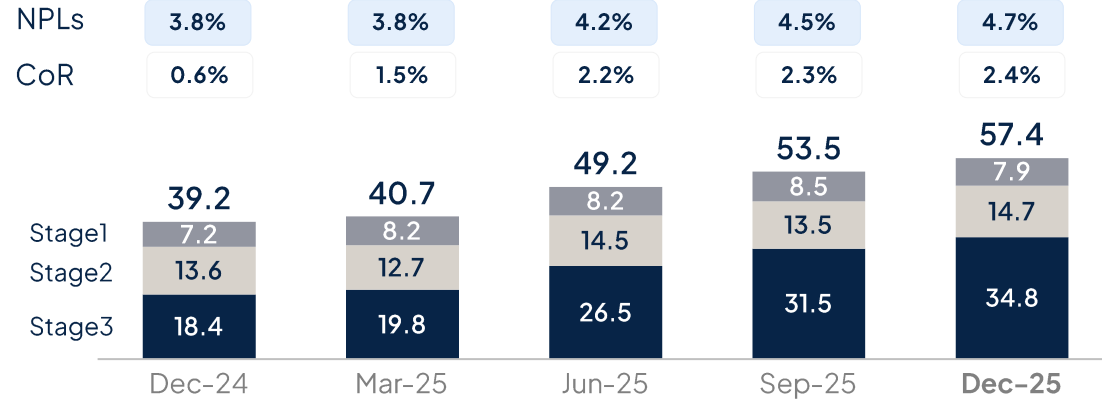
Customer deposits by type (TL bn)





Strong coverage at 5.4% reflects disciplined risk management

Provisions for expected credit loss (TL bn)

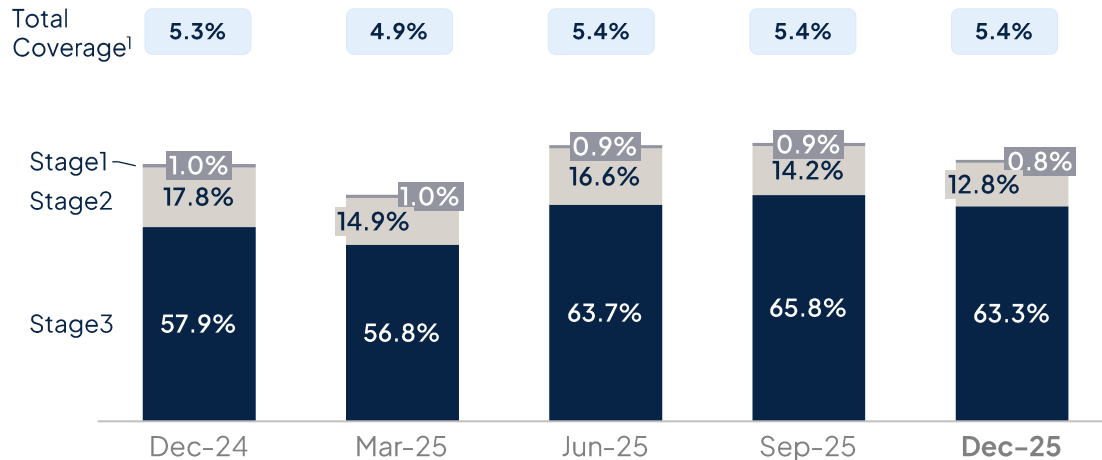


Disciplined asset quality management

- Total coverage remains robust at 5.4%,
- Stage 3 coverage up by 5.4% to 63.3%.

Risk cost is at 2.4% and NPL ratio stands at 4.7%, primarily reflecting continued retail inflows.

Coverage by stage (%)



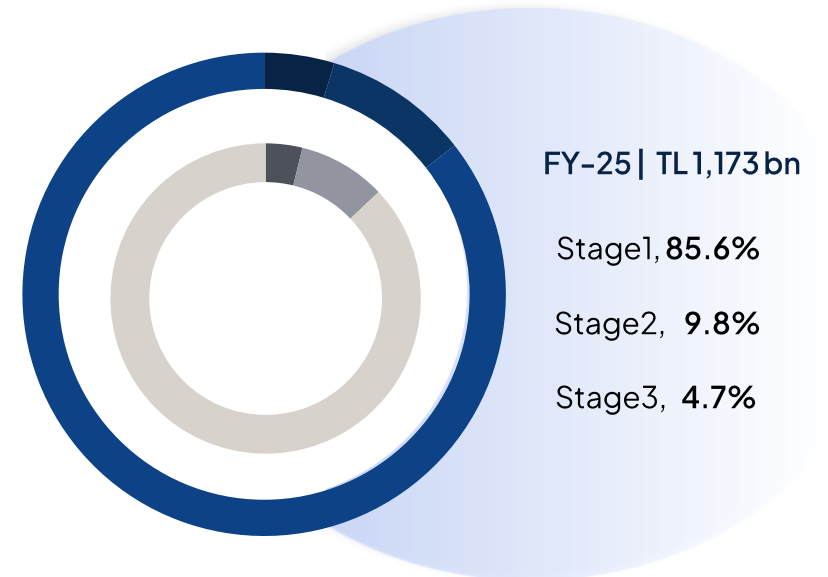
Gross loans by stage (%)

FY-24 | TL 835 bn

Stage1, 87.0%

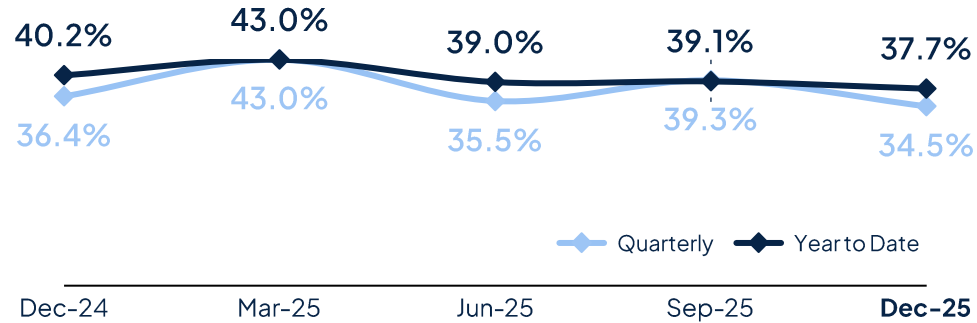
Stage2, 9.2%

Stage3, 3.8%



Cost discipline supported lower cost-to-income

Cost to income ratio (%)



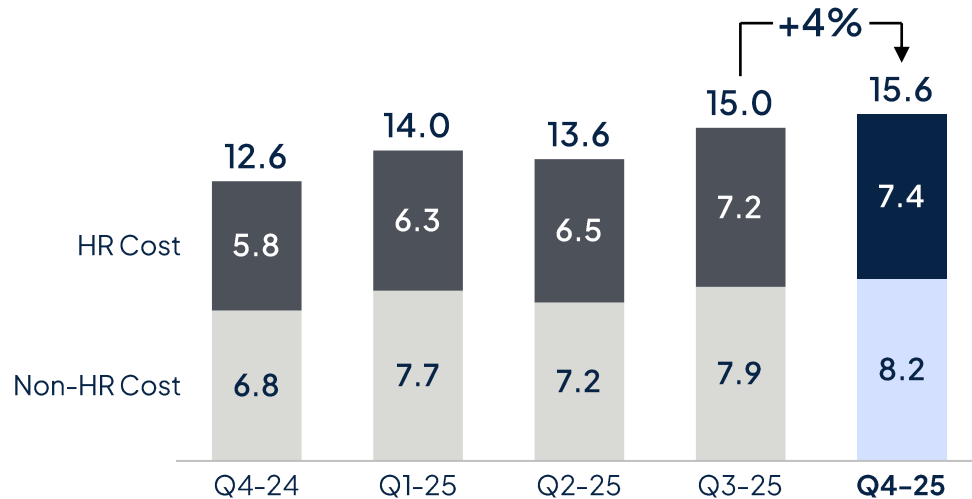
YoY up by 38%,

- driven by the lagged effects of inflation on operating costs,
- partially offset by sustained cost discipline and efficiency gains, improving cost-to-income by 250 bps.

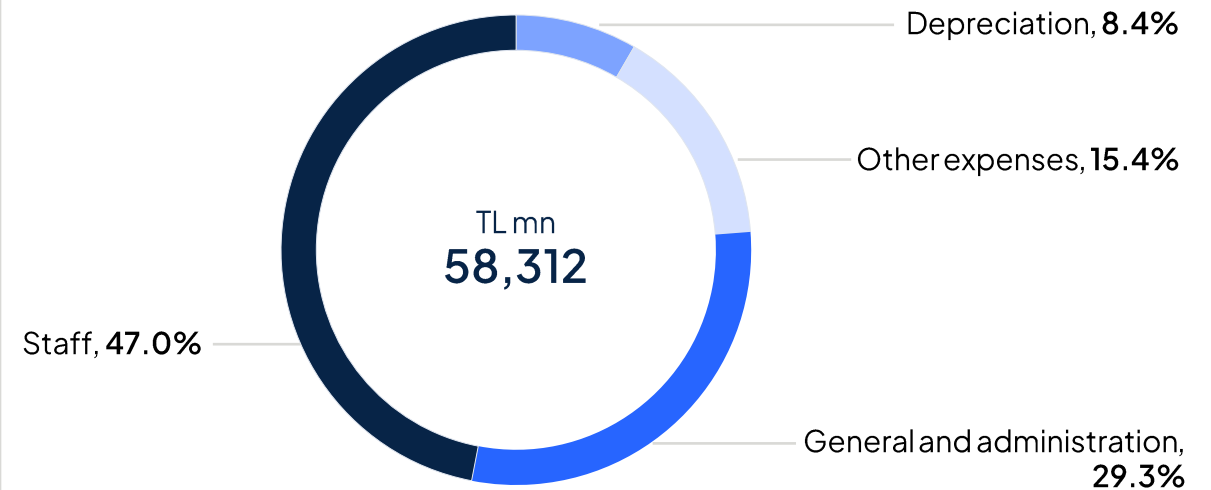
QoQ up by 4%,

- in line with business activity and volume growth,
- stronger revenue momentum drove a sharp improvement in cost efficiency, with the cost-to-income ratio improving by 475 bps in Q4.

Operating expenses
(TL bn)



Operating expenses composition (%)
Breakdown for FY'25

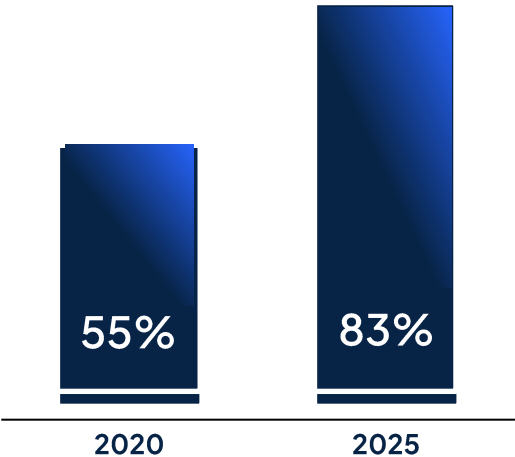




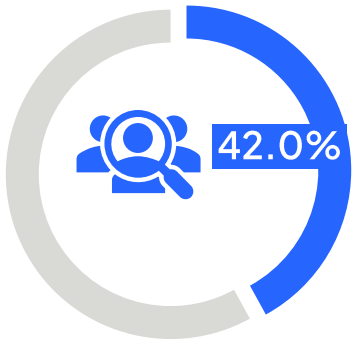
Digitalization Supporting Sustainable Growth

- Scaled digital penetration across core products
- Digital-led customer acquisition and engagement
- 97% transaction migration driving efficiency
- Sustainable growth with improving operating leverage

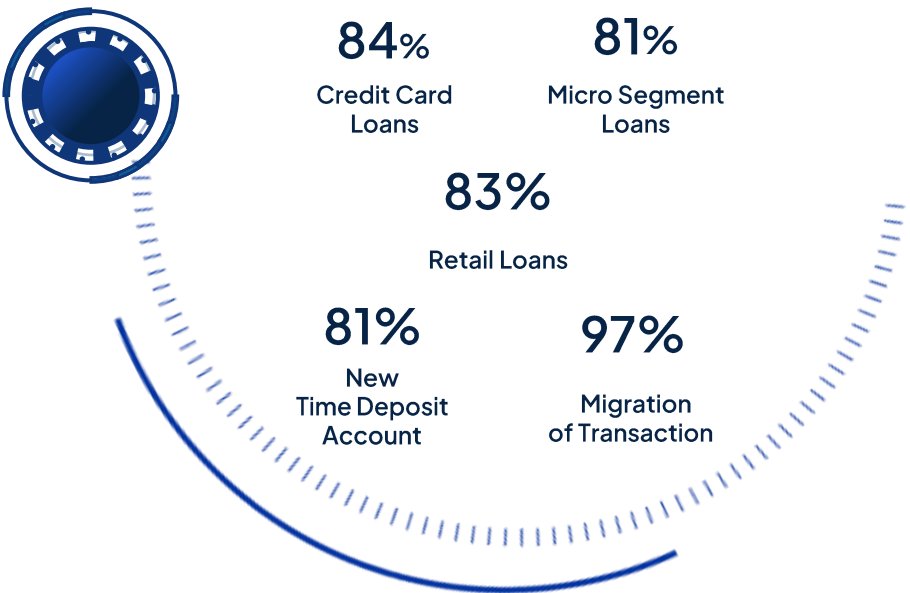
Digital active customers



New active customer acquisition



Digital penetration



Focus on



HyperPersonalization with AI



BAAS and Ecosystem Banking

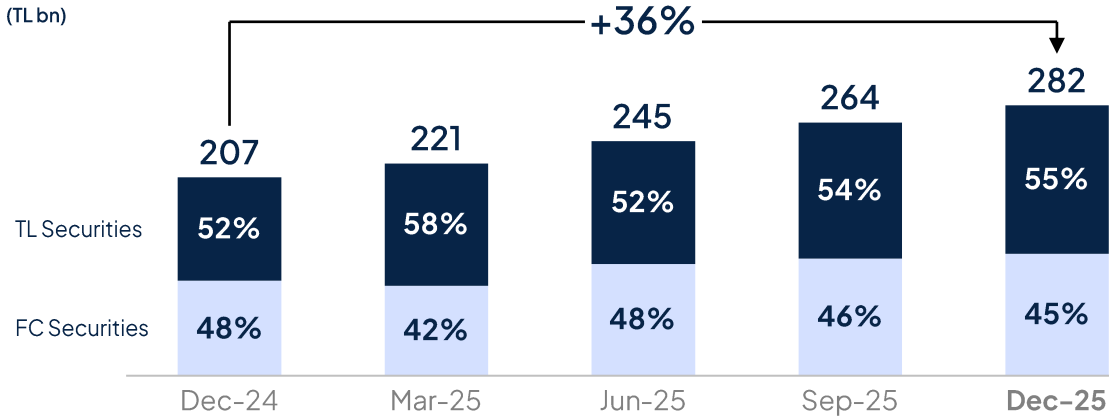


Corporate & Commercial Loans



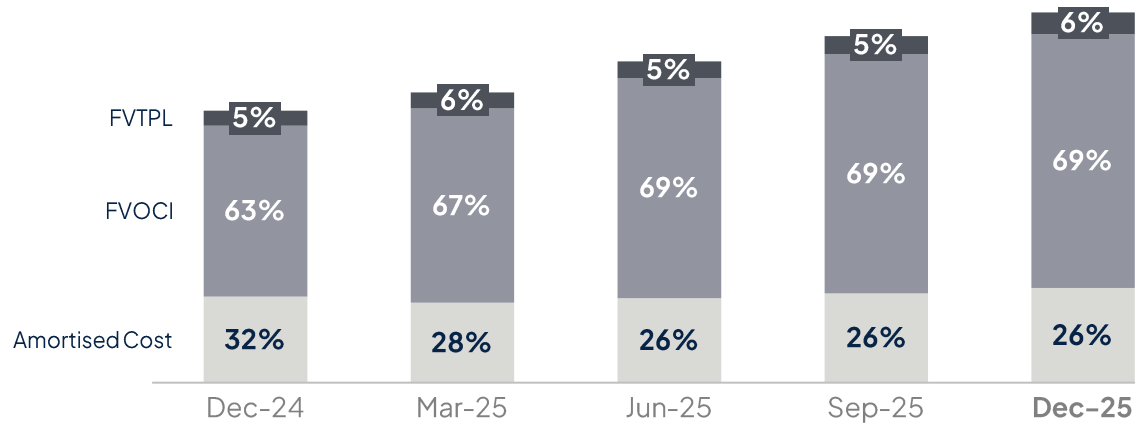
TL securities growth with prudent positioning

Total securities
(TL bn)

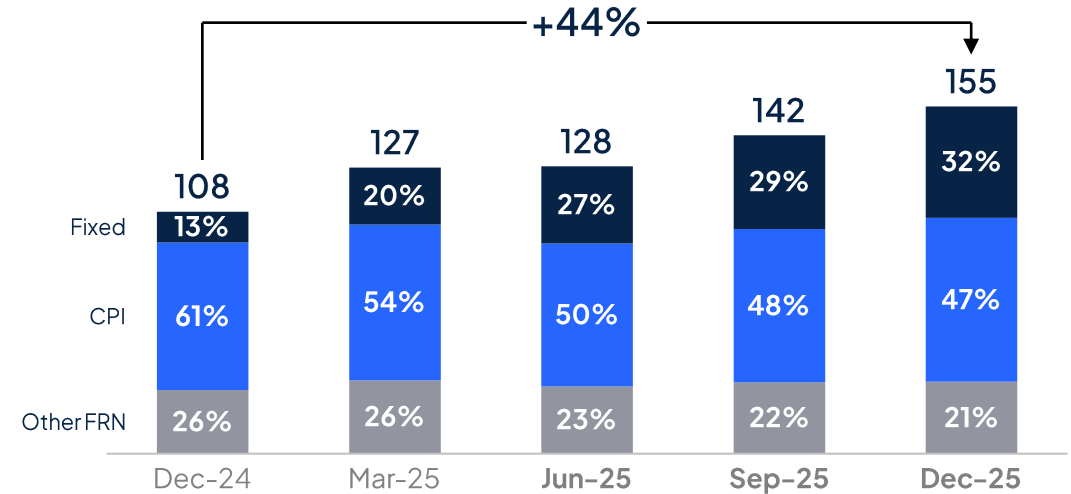


- **Total securities expanded by 36%**, largely driven by increased TL-denominated instruments.
- **TL securities increased by 44%**, reflecting higher allocations to fixed-rate bonds. TL government securities represent **8% of total assets**.
- A shift from **CPI-linked to fixed-rate** securities was observed in the portfolio.

Securities composition
(TL bn)



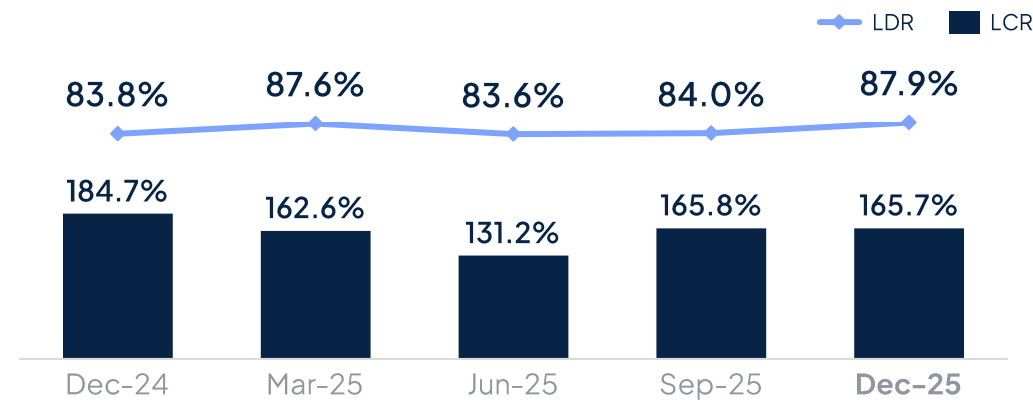
TL securities breakdown (TL bn)





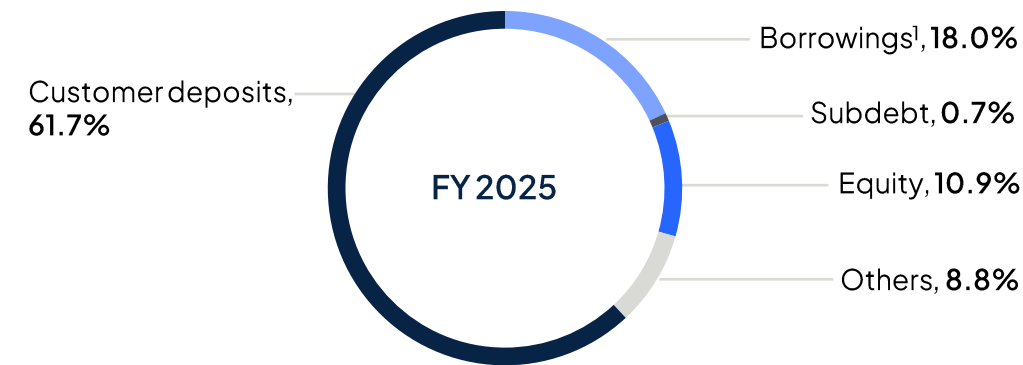
Stable funding base underpins strong liquidity

Loan to deposit & liquidity coverage (%)

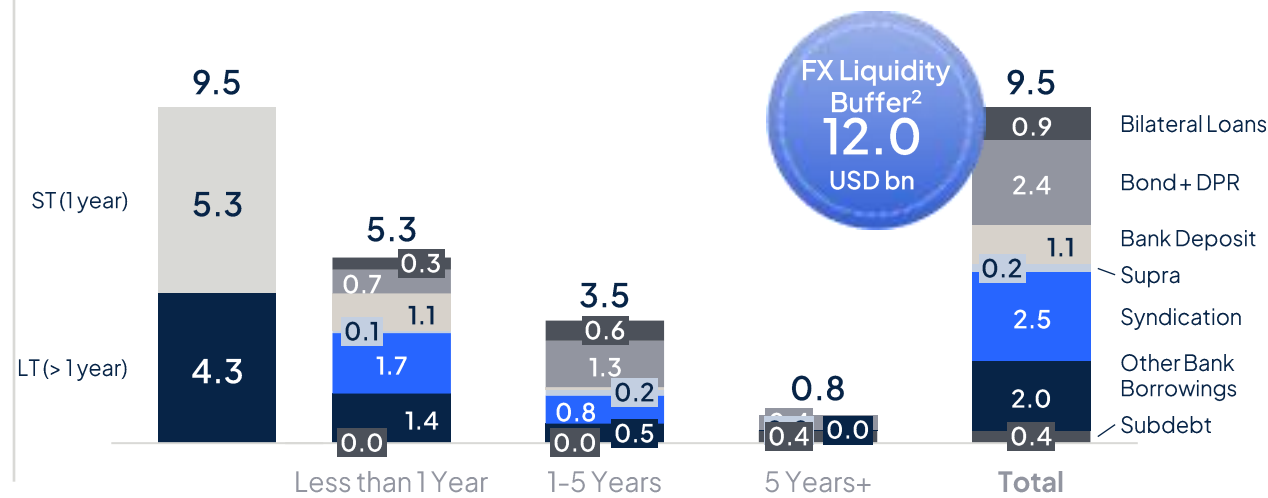


- **Liquidity metrics stayed robust**, with an **LCR of 165.7%** and **LDR of 87.9%**.
- Liquid assets totaled TL 504.2 bn, **representing 25% of total assets**.
- **Borrowings¹ comprised 18% of total liabilities**, reflecting a balanced funding mix.

Composition of liabilities (%)



Trend in FX borrowings by tenor (USD bn)

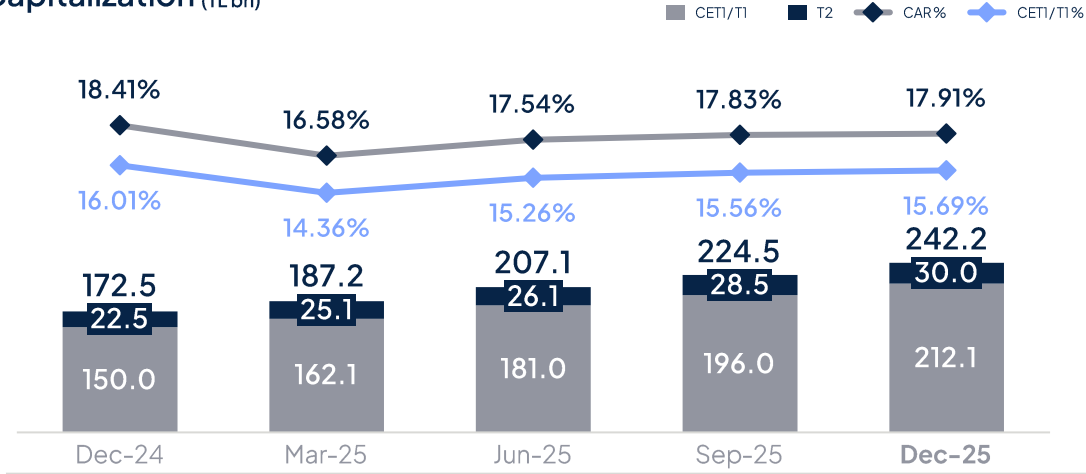


Rounding differences may appear throughout the presentation
¹ Excluding Repo ² FX Liquidity Buffer: FX Cash + FX Money Market placements (including Central Banks) + FX reserve requirements + FX unencumbered securities + Swaps



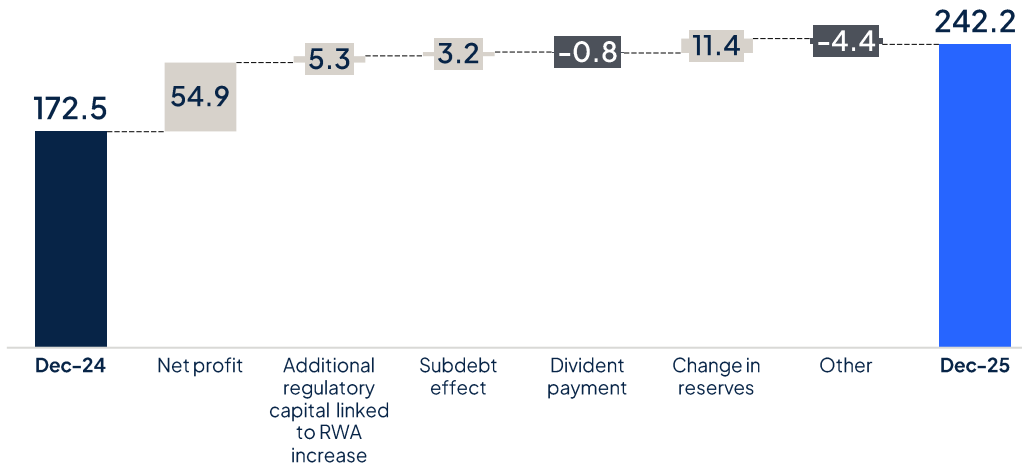
Strong capital position supported by sustained profitability

Capitalization (TL bn)

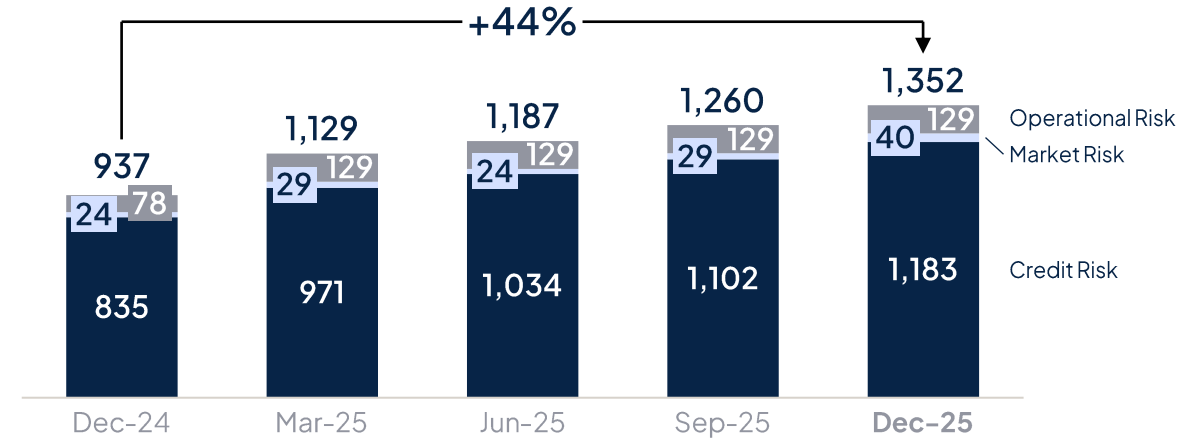


- Robust Tier 1 and CAR with 15.69% and 17.91%.
- BRSA forbearances supported the capital adequacy: with respective positive impacts of 208 bps and 219 bps.

Totalequitymovements (TL bn)



Risk weighted assets (TL bn)





Sustainability Vision: A Bank for All and Beyond...

Facilitating Sustainability Transformation with Innovative Finance

Key Milestones of our ESG Journey: from 2021 to 2025 and 2026 targets

2021-2022

- Established **Sustainability Committee**
- Established **Sustainability Management System (SMS)** and published related **policies, procedures** and **exclusion list**
- Published 1st **Sustainability Report**
- First repo transaction incorporating **sustainability KPI**

2023

- Established **Sustainable Finance Framework (SFF)**
- Invested in **Erguvan** «a climate and financial technology initiative»
- Became a **member of (PCAF)**
- DenizBank's **carbon footprint** calculation completed and verification received
- Started to report to the **CDP** platform on **Climate Change** and **Water Security**

2024

- Published **1st Integrated Annual Report**
- **UN Global Compact CoP** report published
- **ESG-related KPIs assigned** to Senior Management
- **Sustainability Experts** trained and assigned **under each department**
- **All loans** (except retail) started to be **assessed** from **E&S risk perspective**
- **Zero Waste Management System** implemented for the **HQ** and **branches**
- **Sustainable Finance Products** for all business lines are developed in line with our SFF
- Increased CDP scores for **Climate Change (B)** and **Water Security (B)**

2025

- Publication of **TSRS Aligned Report**
- Calculated **Financed Emissions**
- Started to **Integrate Climate Risks and Opportunities** into business processes
- Began to source electricity from **renewable energy** through **self-consumption Solar Power Plant**
- Determined the **sectors** for **Decarbonization Roadmap**

2026 targets >>>

- Setting **short and mid-term sustainable finance targets** across DenizBank Financial Services Group
- Full implementation of a **digitalized operational carbon footprint calculation** into DenizBank's internal systems.
- Implementation of **IT infrastructure** for systematic **flagging** and **tracking of green and social loans**
- Establishing **sector-specific decarbonization glidepaths** for priority sectors identified under the **Decarbonization Roadmap**
- **Reviewing** DenizBank's **policies** and **procedures** under the Sustainability Management System and **extending the scope** to all subsidiaries.
- **Leveraging COP31** (Antalya, Türkiye) to strengthen DenizBank's positioning in sustainable finance.

03

Appendix



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

Syndicated Loan Facilities

Total size of facilities – USD 2.5 bn eq.

November 2025 (USD/EUR) – Sustainability themed

- USD 650 mn – with 1, 2 & 3 years tranches
- 51% in 2 & 3 years
- 52 lenders from 25 countries

June 2025 (USD / EUR /CNY) – Sustainability themed

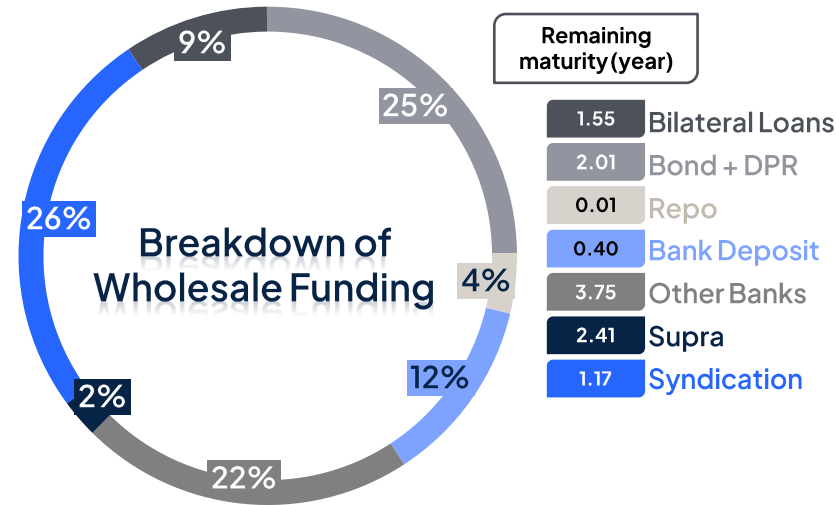
- USD 1.075 bn – with 1, 2 & 3 years tranches
- 44% in 2 & 3 years
- 47 lenders from 22 countries

November 2024 (USD/EUR) – Sustainability linked

- USD 460 mn – 2 years tranche outstanding

November 2024 Murabaha (USD/EUR)

- USD 325 mn – 2 years tranche outstanding



Debt Capital Markets:

- USD 5 bn EMTN programme
- Outstanding private placements issued: USD 1.3 bn, avg. tenor of 33 months
- 2025 green bond issuances:
 - USD 270 mn, 5 years tenor in September – first transaction EBRD, IFC & Proparco co-invested in Türkiye
 - USD 100 mn, 5 years tenor in December – ADB's first private sector investment in Türkiye
- Outstanding Green Bond issued: USD 453 mn

Suprationals (IFI)

- USD 2 bn new facilities under ENBD ownership
- Maturities up to 9 years
- From supranational & IFIs such as ADB, DEG, 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:

- December 2025 Issuance:
 - USD 400 mn eq., tenor up to 10 years with 8 investors
- Outstanding DPR issuances: USD 1 bn



Consolidated balance sheet

Balance Sheet <small>(All figures are in TL bn)</small>	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	YtD
Cash & Banks	456.8	456.6	540.5	541.1	504.2	10%
Securities	207.1	221.1	244.6	263.9	282.0	36%
TL	107.9	127.5	128.1	141.9	154.8	44%
FX (in USD bn)	2.8	2.5	2.9	2.9	3.0	6%
Gross Loans¹	835.4	915.1	1,001.7	1,076.2	1,173.3	40%
TL	488.7	523.3	576.4	633.3	696.7	43%
FX (in USD bn)	9.8	10.4	10.7	10.7	11.1	13%
Loan Loss Provision (Cash)	39.2	40.7	49.2	53.5	57.4	46%
Fixed Assets	27.1	27.1	28.7	29.8	39.8	47%
Other	91.3	97.3	107.5	117.9	107.4	18%
Total Assets	1,578.5	1,676.5	1,873.8	1,975.4	2,049.2	30%
Customer Deposits	950.0	998.0	1,139.1	1,217.6	1,269.2	34%
TL	560.3	574.2	614.5	657.2	619.1	11%
FX (in USD bn)	11.0	11.2	13.2	13.5	15.2	37%
Demand Deposits	219.1	243.3	270.3	308.5	341.6	56%
TL	53.6	55.9	62.5	67.4	70.8	32%
FX (in USD bn)	4.7	5.0	5.2	5.8	6.3	35%
Time Deposits	730.9	754.7	868.8	909.1	927.6	27%
TL	506.7	518.3	552.0	589.8	548.4	8%
FX (in USD bn)	6.4	6.3	8.0	7.7	8.9	39%
Borrowings	342.2	380.3	411.0	405.5	401.6	17%
Securities Issued	92.4	79.1	70.7	77.2	105.0	14%
Funds Borrowed	197.3	223.1	239.4	249.9	249.7	27%
Repo	35.5	59.3	72.1	46.2	16.5	-54%
Sub-Debt	12.1	13.1	14.3	14.9	15.4	27%
Bank Deposits	4.7	5.7	14.5	17.3	15.0	218%
Other	134.8	133.7	139.5	152.2	161.3	20%
Equity	151.6	164.5	184.2	200.1	217.2	43%
Total Liabilities and Equity	1,578.5	1,676.5	1,873.8	1,975.4	2,049.2	30%



Consolidated income statement

Income Statement	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	QoQ	FY-24	FY-25	YoY
(All figures are in TLmn)									
Net Interest Income ¹	18,028	18,486	19,300	21,555	26,535	23%	50,758	85,876	69%
Net Interest Income	19,487	21,671	20,952	24,768	33,058	33%	59,819	100,448	68%
Swap Cost	-1,459	-3,185	-1,651	-3,213	-6,523	103%	-9,061	-14,572	61%
Non-funded Income ¹	16,682	14,065	19,080	16,714	18,768	12%	54,743	68,627	25%
Net Fees and Commissions	8,379	8,925	9,805	11,082	11,726	6%	31,353	41,538	32%
Trading and FX Gains/Losses ¹	3,832	2,412	1,398	2,824	3,940	39%	13,955	10,574	-24%
Other Income	4,472	2,728	7,878	2,808	3,102	10%	9,435	16,515	75%
Total Income	34,710	32,552	38,380	38,269	45,303	18%	105,501	154,504	46%
Operating Expenses (-)	12,622	14,007	13,622	15,035	15,646	4%	42,392	58,312	38%
HR Expenses (-)	5,828	6,318	6,471	7,171	7,427	4%	19,773	27,387	39%
Non-HR Expenses (-)	6,793	7,690	7,151	7,864	8,219	5%	22,619	30,924	37%
Operating profit before provisions	22,088	18,544	24,758	23,234	29,656	28%	63,109	96,192	52%
Net expected credit loss (-)	3,118	3,159	6,974	6,201	8,131	31%	4,075	24,465	n.a.
Other Provisions (-)	1,991	-547	56	133	-194	-245%	3,634	-552	n.a.
Profit before tax	16,978	15,932	17,728	16,899	21,719	29%	55,400	72,279	30%
Tax (-)	5,492	3,569	3,011	3,434	6,969	103%	10,103	16,983	68%
Net Profit	11,487	12,364	14,717	13,465	14,750	10%	45,297	55,295	22%





Consolidated key ratios

Asset Quality	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
NPL Ratio	3.8%	3.8%	4.2%	4.5%	4.7%	+0.2 pp	+0.5 pp
NPL Coverage	57.9%	56.8%	63.7%	65.8%	63.3%	-2.4 pp	-0.4 pp
Stage 2 Coverage	17.8%	14.9%	16.6%	14.2%	12.8%	-1.4 pp	-3.8 pp
Total Coverage ¹	5.3%	4.9%	5.4%	5.4%	5.4%	-0.1 pp	0.0 pp
Cost of Risk	0.6%	1.5%	2.2%	2.3%	2.4%	+0.2 pp	+0.2 pp
Profitability	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YoY
NIM ²	3.9%	5.0%	4.8%	4.9%	5.1%	+0.24 pp	+1.2 pp
Cost to Income	40.2%	43.0%	39.0%	39.1%	37.7%	-1.3 pp	-2.4 pp
Fee to Cost	74.0%	63.7%	67.8%	69.9%	71.2%	+1.4 pp	-2.7 pp
RoAE	37.2%	31.7%	32.7%	31.0%	30.1%	-0.8 pp	-7.1 pp
Capital	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
CET 1 Ratio	16.01%	14.36%	15.26%	15.56%	15.69%	+0.1 pp	+0.4 pp
CAR	18.41%	16.58%	17.54%	17.83%	17.91%	+0.1 pp	+0.4 pp
Funding and Liquidity	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
Loans/ Customer Deposits	83.8%	87.6%	83.6%	84.0%	87.9%	+3.9 pp	+4.3 pp
TL Loans/ TL Customer Deposits	82.4%	86.4%	87.9%	89.8%	105.5%	+15.8 pp	+17.6 pp
FX Loans/ FX Customer Deposits	85.8%	89.3%	78.6%	77.2%	71.8%	-5.5 pp	-7 pp
Cust. Deposits / Total Funding	73.5%	72.4%	73.5%	75.0%	76.0%	+1.0 pp	+2.5 pp



Standalone balance sheet

Balance Sheet	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	YtD
(All figures are in TL bn)						
Cash & Banks	311.2	321.4	363.7	351.3	305.1	-2%
Securities	179.2	193.2	203.6	218.6	229.8	28%
TL	101.3	120.3	120.8	133.0	144.5	43%
FX (in USD bn)	2.2	1.9	2.1	2.1	2.0	-10%
Gross Loans¹	736.2	799.9	873.7	940.2	1,010.1	37%
TL	460.3	499.2	554.6	605.5	660.8	44%
FX (in USD bn)	7.8	8.0	8.0	8.1	8.2	4%
Loan Loss Provision (Cash)	36.0	37.1	46.0	50.4	53.7	49%
Fixed Assets	18.3	18.3	18.5	18.8	27.6	50%
Other	161.7	176.2	198.8	216.1	214.2	32%
Total Assets	1,370.6	1,471.9	1,612.3	1,694.7	1,733.0	26%
Customer Deposits	756.0	797.7	882.6	938.3	949.3	26%
TL	560.5	574.3	614.8	657.7	619.6	11%
FX (in USD bn)	5.5	5.9	6.7	6.8	7.7	39%
Demand Deposits	176.8	196.0	213.0	233.7	269.6	53%
TL	53.8	55.9	62.7	67.3	70.9	32%
FX (in USD bn)	3.5	3.7	3.8	4.0	4.6	33%
Time Deposits	579.2	601.7	669.6	704.6	679.7	17%
TL	506.8	518.4	552.1	590.4	548.7	8%
FX (in USD bn)	2.1	2.2	3.0	2.8	3.1	49%
Borrowings	337.9	385.2	415.5	413.6	416.1	23%
Securities Issued	54.2	43.2	35.9	44.2	55.8	3%
Funds Borrowed	230.4	258.7	271.6	274.0	294.0	28%
Repo	34.8	59.3	72.1	43.1	7.3	-79%
Sub-Debt	12.1	13.1	14.3	14.9	15.4	27%
Bank Deposits	6.5	10.9	21.7	37.3	43.6	575%
Other	126.0	125.4	130.9	143.6	151.7	20%
Equity	150.7	163.5	183.3	199.2	215.8	43%
Total Liabilities and Equity	1,370.6	1,471.9	1,612.3	1,694.7	1,733.0	26%



Standalone income statement

Income Statement	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	QoQ	FY-24	FY-25	YoY
(All figures are in TLmn)									
Net Interest Income ¹	14,586	14,687	15,183	17,004	21,934	29%	38,357	68,808	79%
Net Interest Income	15,418	17,268	16,328	19,837	28,022	41%	44,956	81,454	81%
Swap Cost	-833	-2,580	-1,146	-2,833	-6,088	115%	-6,600	-12,646	92%
Non-funded Income ¹	12,587	11,411	15,928	13,105	13,882	6%	43,487	54,326	25%
Net Fees and Commissions	7,725	8,189	9,042	10,052	10,751	7%	28,962	38,034	31%
Trading and FX Gains/Losses ¹	2,478	1,296	-152	1,262	2,229	77%	10,048	4,634	-54%
Other Income	2,384	1,926	7,038	1,791	902	-50%	4,477	11,658	160%
Total Income	27,173	26,098	31,111	30,109	35,817	19%	81,844	123,134	50%
Operating Expenses (-)	11,352	12,975	12,357	13,716	14,238	4%	38,158	53,286	40%
HR Expenses (-)	5,076	5,576	5,652	6,326	6,575	4%	17,185	24,130	40%
Non-HR Expenses (-)	6,276	7,398	6,705	7,390	7,663	4%	20,973	29,156	39%
Operating profit before provisions	15,821	13,123	18,753	16,393	21,578	32%	43,686	69,848	60%
Net expected credit loss (-)	3,134	3,095	7,661	5,970	7,685	29%	3,759	24,411	n.a.
Other Provisions (-)	1,996	-546	62	133	-216	-263%	3,638	-568	n.a.
Profit before tax & others	10,691	10,574	11,030	10,290	14,110	37%	36,289	46,005	27%
Income from participations	4,539	3,997	5,210	5,110	5,598	10%	15,594	19,915	28%
Profit before tax	15,230	14,572	16,240	15,400	19,708	28%	51,883	65,919	27%
Tax (-)	4,114	2,219	1,539	1,966	5,291	169%	6,914	11,015	59%
Net Profit	11,116	12,353	14,701	13,434	14,416	7%	44,969	54,904	22%





Standalone key ratios

Asset Quality	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
NPL Ratio	3.8%	3.7%	4.5%	4.8%	5.2%	+0.3 pp	+0.7 pp
NPL Coverage	60.4%	59.5%	64.0%	66.2%	63.1%	-3.1 pp	-1.0 pp
Stage 2 Coverage	17.9%	16.2%	17.0%	14.5%	13.1%	-1.4 pp	-3.9 pp
Total Coverage ¹	5.6%	5.2%	5.8%	5.9%	5.9%	0.0 pp	+0.1 pp
Cost of Risk	0.6%	1.6%	2.7%	2.7%	2.8%	+0.1 pp	+0.1 pp
Profitability	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YoY
NIM ²	3.7%	4.9%	4.7%	4.7%	5.1%	+0.34 pp	+1.4 pp
Cost to Income	46.6%	49.7%	44.3%	44.7%	43.3%	-1.4 pp	-3.4 pp
Fee to Cost	75.9%	63.1%	68.0%	69.9%	71.4%	+1.5 pp	-4.5 pp
RoAE	37.1%	31.9%	32.9%	31.1%	30.1%	-1.0 pp	-7.1 pp
Capital	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
CET 1 Ratio	17.24%	14.63%	16.66%	17.03%	17.22%	+0.2 pp	+0.6 pp
CAR	19.37%	15.38%	19.06%	19.42%	19.56%	+0.2 pp	+0.5 pp
Funding and Liquidity	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
Loans/ Customer Deposits	92.6%	95.6%	93.8%	94.8%	100.7%	+5.9 pp	+7.0 pp
TL Loans/ TL Customer Deposits	77.5%	82.3%	84.4%	85.6%	99.1%	+13.5 pp	+14.7 pp
FX Loans/ FX Customer Deposits	136.1%	129.8%	115.3%	116.5%	103.9%	-12.6 pp	-11 pp
Cust. Deposits / Total Funding	69.1%	67.4%	68.0%	69.4%	69.5%	+0.1 pp	+1.5 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 (27 January 2026)	Ratings	Outlook
Long-Term Issuer Default	BB-	Positive
Short-Term Issuer Default	B	-
Long-Term LC Issuer Default	BB-	Positive
Short-Term LC Issuer Default	B	-
Viability Rating	b+	-
Shareholder Support	bb-	-
National Long-Term Credit	AA(tur)	Positive



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