



بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

First Quarter 2026

21st April 2026



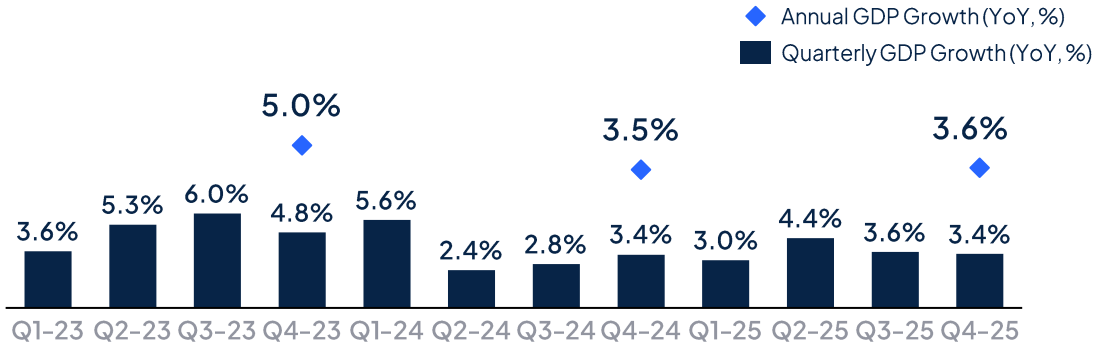
01

Macroeconomic Outlook & Banking Sector



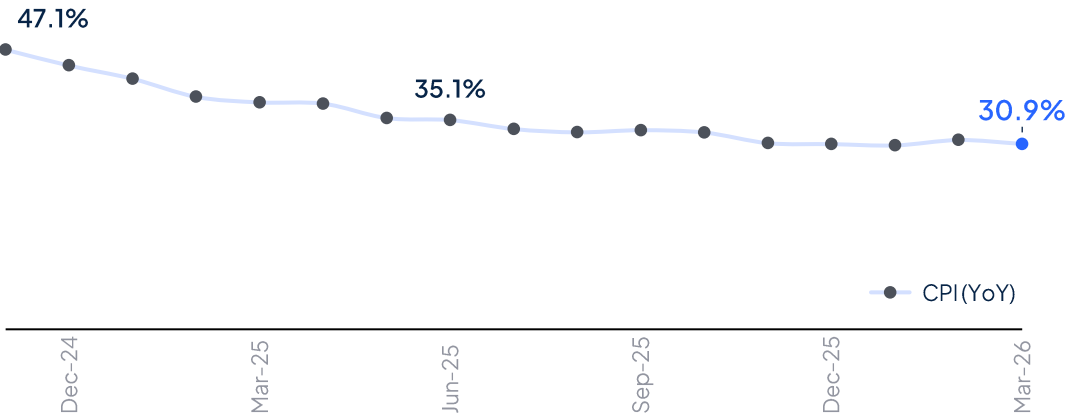
Economic activity hovers near potential, with inflation exceeding interim targets

Economic activity¹

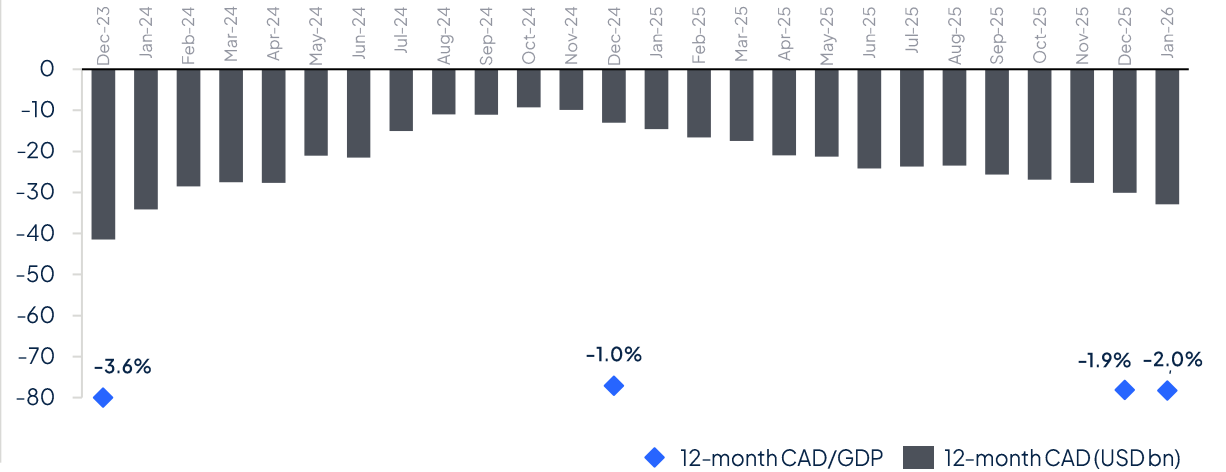


- Turkish economy grew by 3.6% in 2025, supported by a 4.4% increase in net domestic demand. Growth is expected to moderate in Q1 2026 amid geopolitical developments.
- Annual inflation stood at 30.9% as of March 2026, broadly unchanged from YE 2025. Rising energy prices weighed on the headline figure. Inflation expectations for YE2026 remain above CBRT's interim target.
- Gradual widening in the current account deficit, but remains at manageable levels despite the surge in international energy prices.

Inflation¹ (CPI, YoY change)



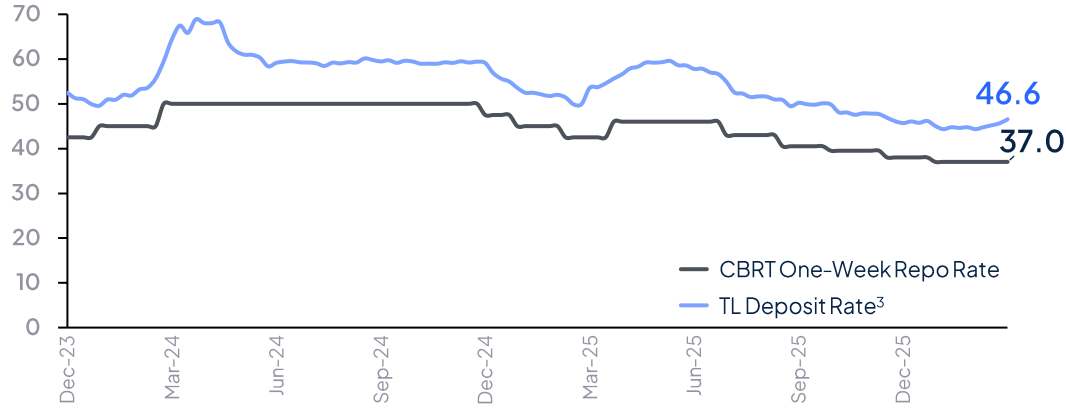
Current account deficit²





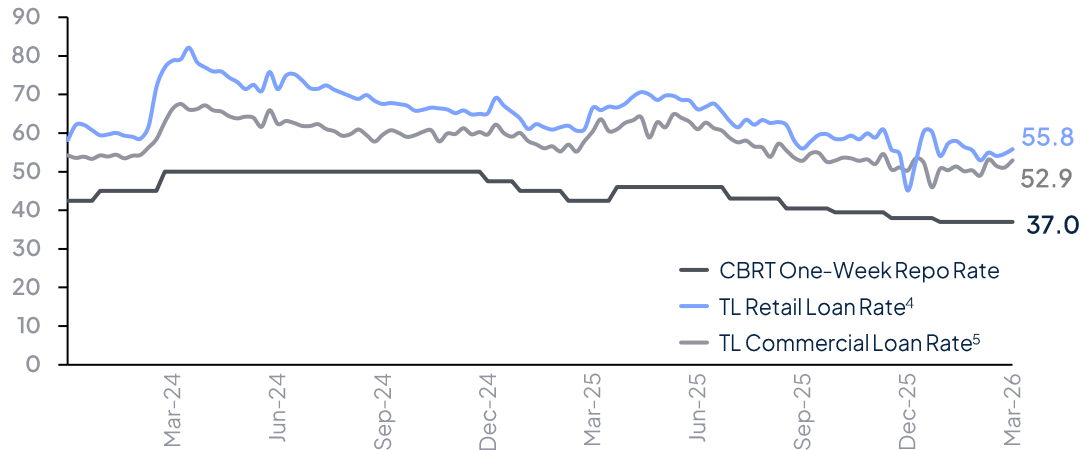
Rate-cutting cycle interrupted by geopolitical developments

TL deposit rate¹ (%)

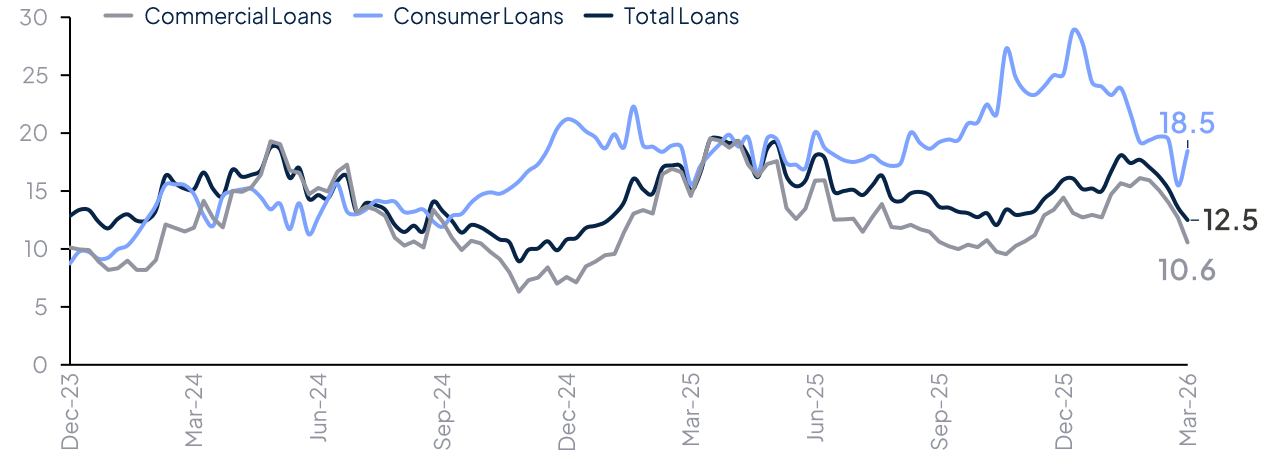


- The CBRT’s easing cycle, 600 bps since mid-2025, came to a halt following the conflict in the Gulf region. The CBRT increased its effective policy rate temporarily by funding through O/N facility.
- The CBRT changed its forward guidance and declared that monetary policy would become tighter if the geopolitical developments prove to be longer.
- Macroprudential measures (e.g. credit growth limits) remain in place.

TL loan rate¹ (%)



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



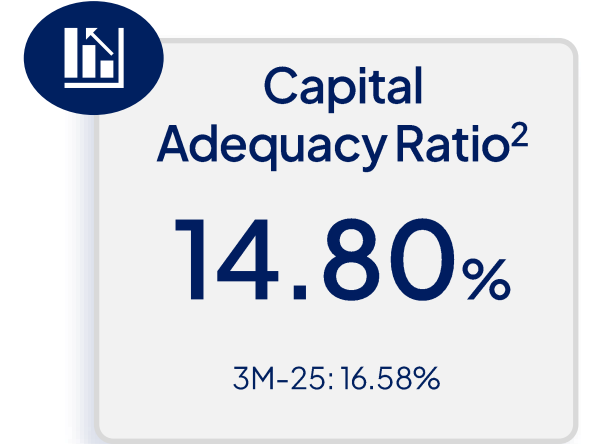
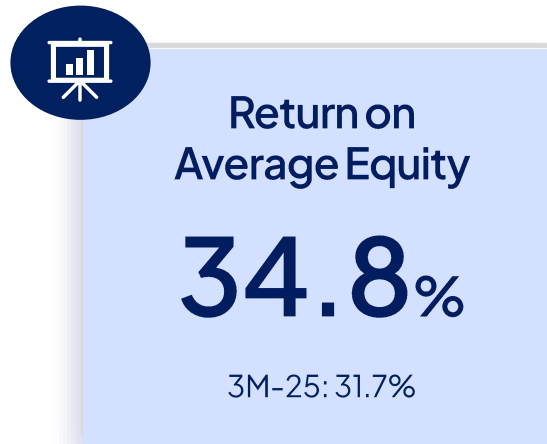
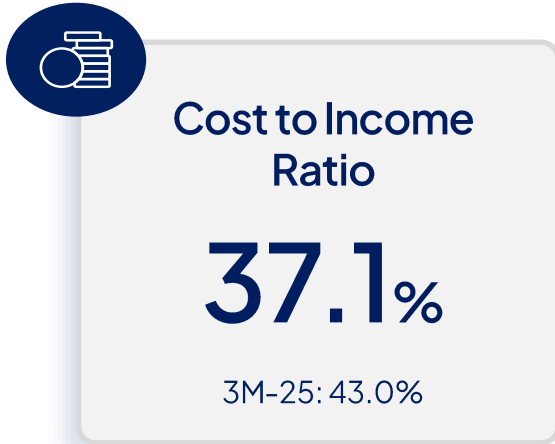
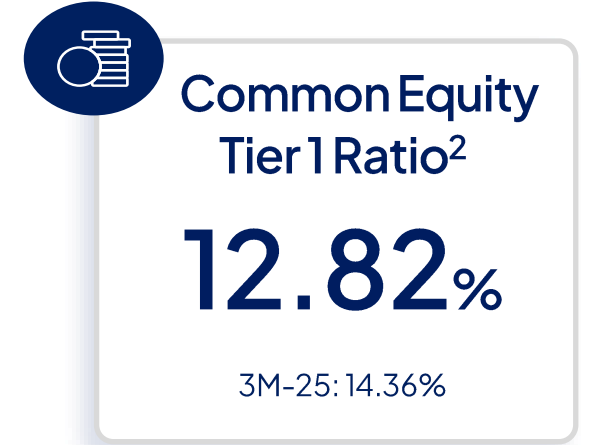
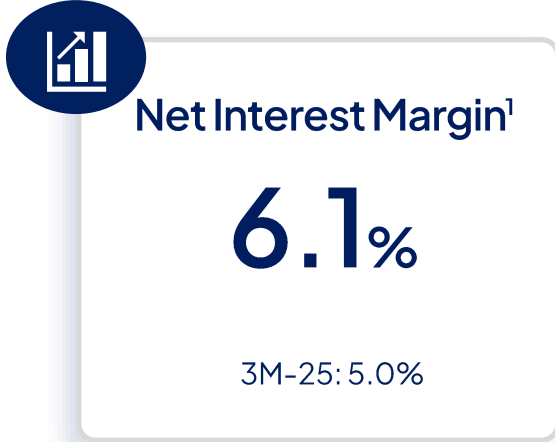
¹ Source: CBRT ² Source: BRSA ³ Weighed average interest rate applied to newly opened Turkish lira time deposits. ⁴ Weighed average interest rate applied to newly extended Turkish lira retail loans ⁵ Weighed average interest rate applied to newly extended Turkish lira commercial loans..

02

Financial Performance



Executive summary: Q1 2026 - Financial results and key metrics





Q1 2026: Margin improvement and property sales gain drove the revenue momentum, offsetting the provisions and inflationary impacts

| Income Statement (All figures are in TL bn) | 3M-26 | 3M-25 | YoY % | Q4-25 | QoQ % |
|---|-------------|-------------|------------|-------------|------------|
| Net interest income ¹ | 29.7 | 18.5 | 61% | 26.5 | 12% |
| Non-funded income | 26.6 | 14.1 | 89% | 18.8 | 42% |
| Total income | 56.4 | 32.6 | 73% | 45.3 | 24% |
| Operating expenses (-) | 20.9 | 14.0 | 49% | 15.6 | 34% |
| Pre-provision operating profit | 35.4 | 18.5 | 91% | 29.7 | 19% |
| Total provisions (-) | 9.7 | 2.6 | 272% | 7.9 | 23% |
| Profit before tax | 25.7 | 15.9 | 61% | 21.7 | 18% |
| Taxation charge (-) | 6.6 | 3.6 | 85% | 7.0 | -5% |
| Net profit | 19.1 | 12.4 | 55% | 14.8 | 30% |
| Cost: income ratio | 37.1% | 43.0% | -5.9 pp | 34.5% | +2.6 pp |
| Net interest margin ¹ | 6.1% | 5.0% | +1.1 pp | 5.7% | +0.4 pp |
| Cost of Risk | 3.1% | 1.5% | +1.6 pp | 2.9% | +0.2 pp |
| Balance Sheet (All figures are in TL bn) | 3M-26 | 3M-25 | YoY % | FY-25 | YtD % |
| Total Assets | 2,250.0 | 1,676.5 | 34% | 2,049.2 | 10% |
| Gross Loans ² | 1,300.2 | 915.1 | 42% | 1,173.3 | 11% |
| Customer Deposits | 1,377.2 | 998.0 | 38% | 1,269.2 | 9% |
| Loan: deposit ratio | 89.9% | 87.6% | +2.3 pp | 87.9% | +2.0 pp |
| NPL ratio | 4.8% | 3.8% | +1.0 pp | 4.7% | +0.1 pp |

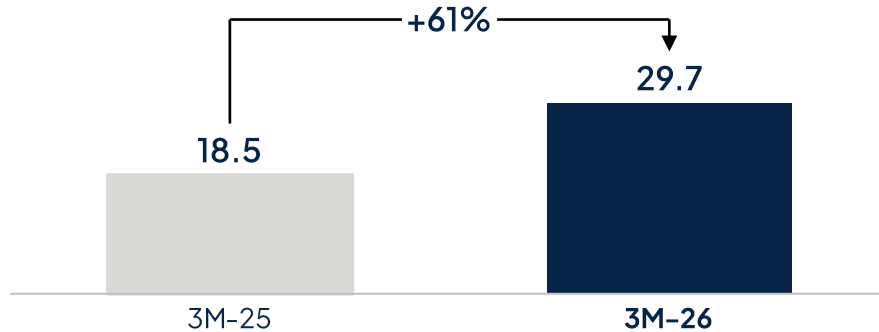
Total income rose by **73% YoY** and **24% QoQ**,

- **NII¹ grew by 61% YoY and 12% QoQ**,
 - fueled by balance sheet expansion,
 - improving margins, +110 bps YoY and + 40 bps QoQ.
- **NFI up by 89% YoY and 42% QoQ**, driven by,
 - continued momentum in fee generation,
 - property sales gain.
- **Costs grew by 49% YoY and 34% QoQ**, reflecting delayed inflationary pressures.
- **Cost-to-income ratio improved to 37.1%**, down 5.9 pp, supported by strong revenue growth.
- **Provisions increased by TL 7.1 bn YoY**, similar to sector-wide retail inflows.
- **Balance sheet** continued to expand, with a **34%** growth YoY. The well-balanced asset mix was maintained, net loans at 55% of assets and customer deposits at 61% of liabilities.
- **Capital³ and liquidity metrics remained strong**, with a **CAR of 14.80%**, **CET-1 ratio of 12.82%**, **LCR of 168.1%** and an **LDR of 89.9%**, underpinning a resilient financial position.



NII¹ delivered a strong growth of 61% driven by volumes and margin expansion

Net interest income¹ (TLbn)



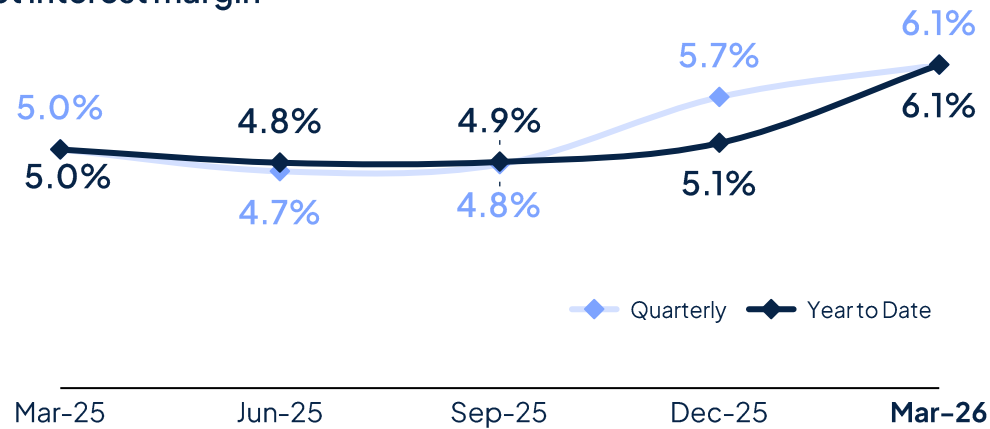
YoY increased by 61%,

- annual TL loan growth by 42%,
- improved TL margin by 110 bps to 6.1%

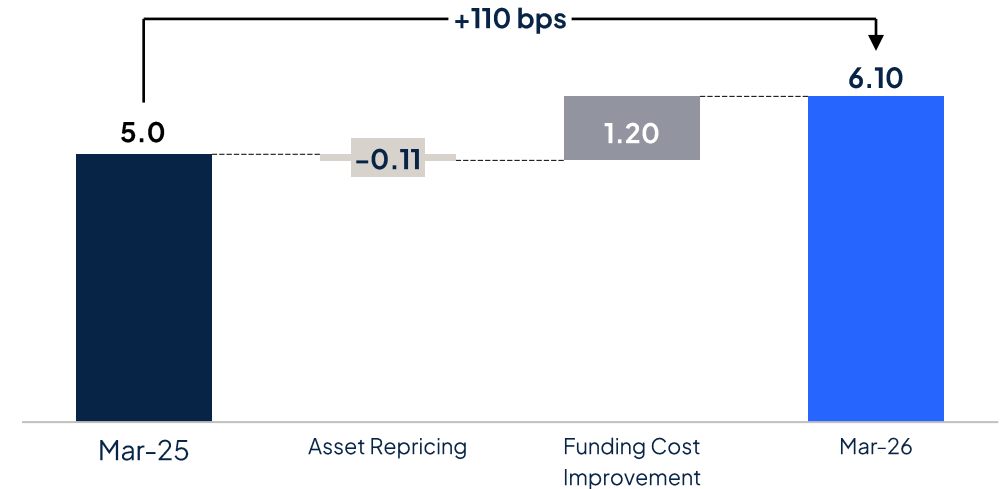
QoQ up by 12%,

- thanks to the 41 bps margin improvement coupled with 11% TL loan growth.

Net interest margin¹



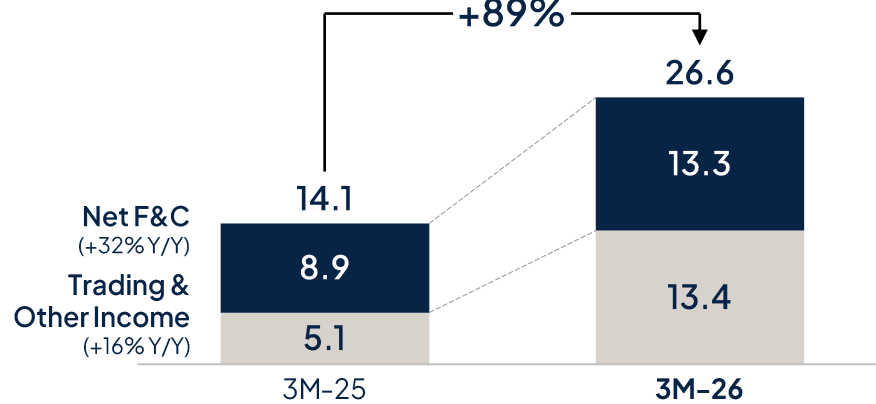
NIM¹ Evolution





Fee and commission growth continues to support profitability

Non-funded income¹ (TL bn)



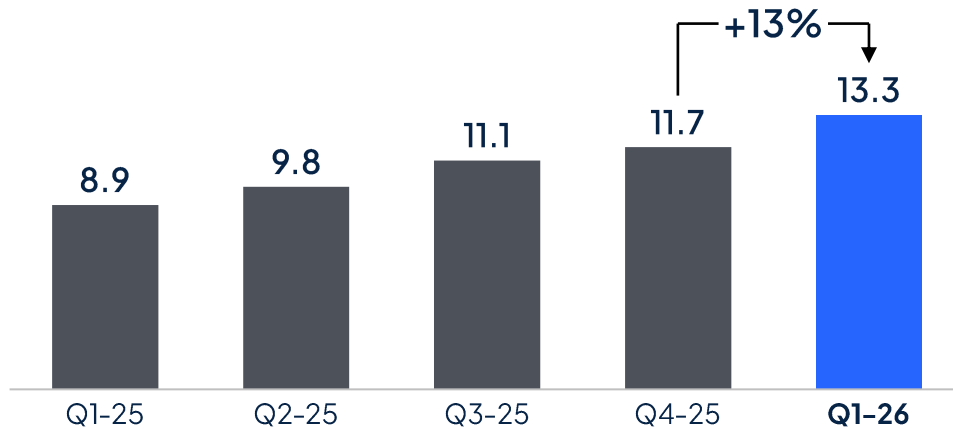
YoY up by 89%,

- driven by broad-based growth in fees and commissions across core segments.

QoQ up by 13%,

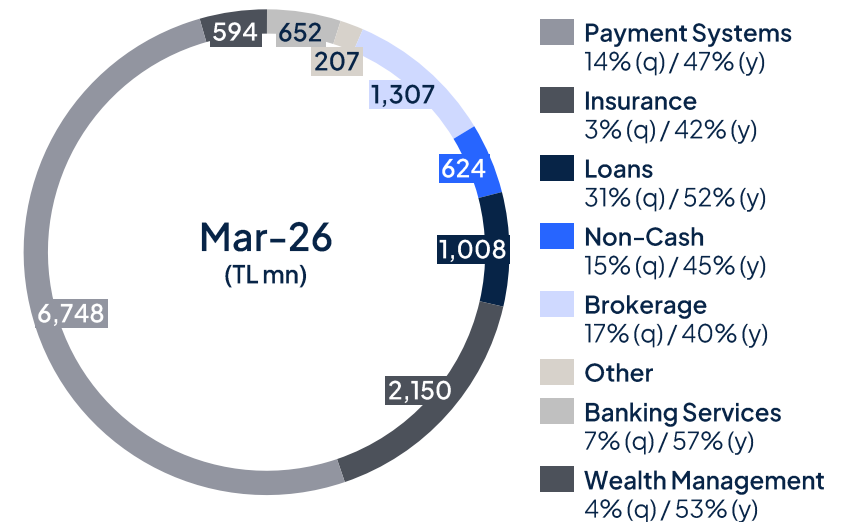
- in line with the increase in payment systems turnover.

Net fees & commissions (TL bn)



Change by categories

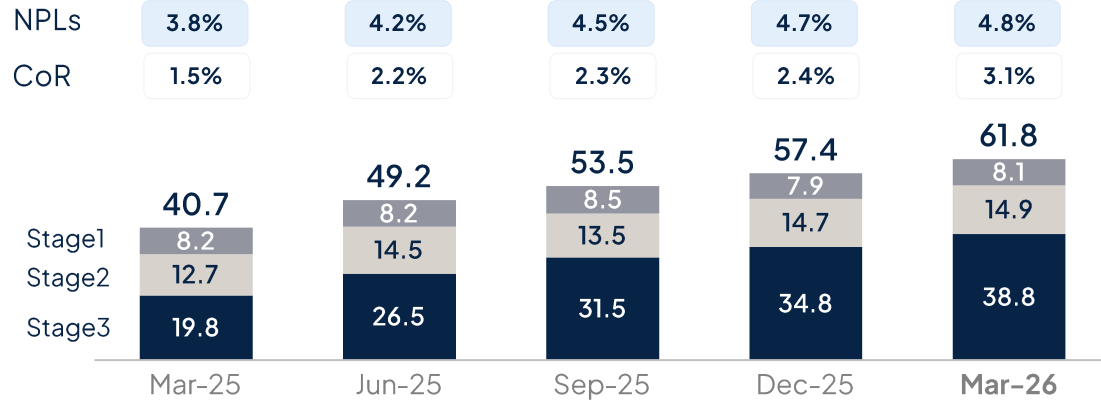
TL mn, qoq% - yoy%





Robust coverage at 5.2% reflects disciplined risk management

Provisions for expected credit loss (TL bn)

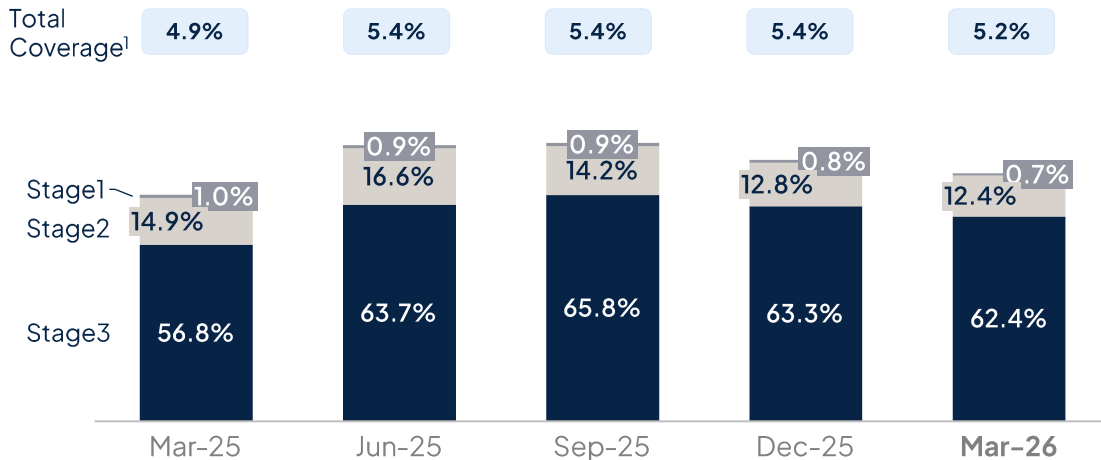


Disciplined asset quality and provisioning,

- Total coverage remains strong at 5.2%,
- Stage 3 coverage remained strong at 62.4%.

CoR at 3.1% and NPL ratio at 4.8%, primarily reflecting retail-driven inflows.

Coverage by stage (%)



Gross loans by stage (%)

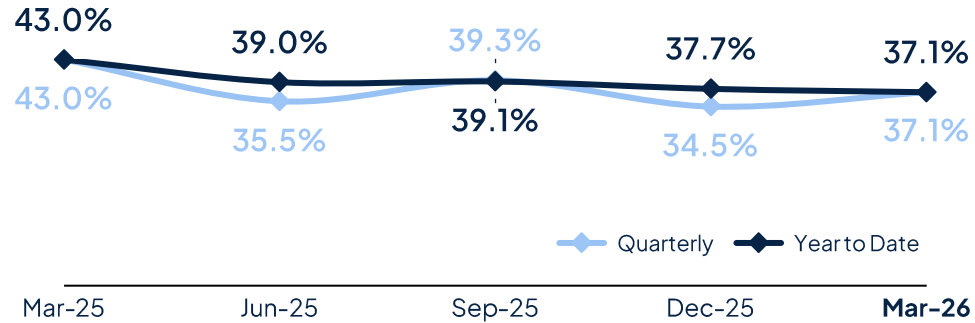


¹Provisions for expected credit loss including non-cash provisions/ Total loans including factoring and leasing receivables.



Sustained cost discipline coupled with revenue growth

Cost to income ratio (%)



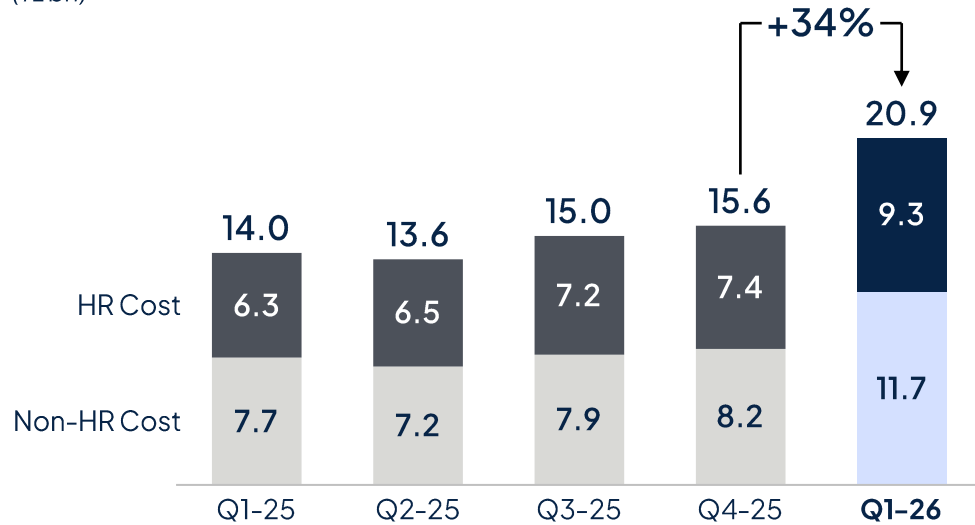
YoY up by 49%,

- driven by lagged inflation impact on operating expenses,
- partially offset by sustained cost discipline together with revenue increase, improving cost-to-income by 590 bps.

QoQ up by 34%,

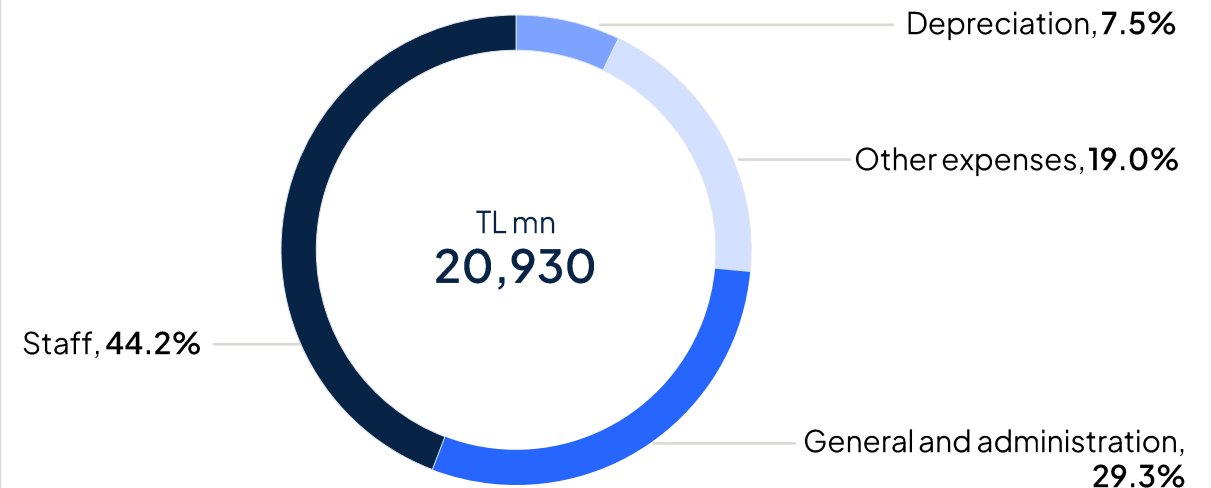
- driven by salary revisions and seasonality increases in other costs,
- Cost-to-income supported by strong revenue momentum.

Operating expenses (TL bn)



Operating expenses composition (%)

Breakdown for 3M'26

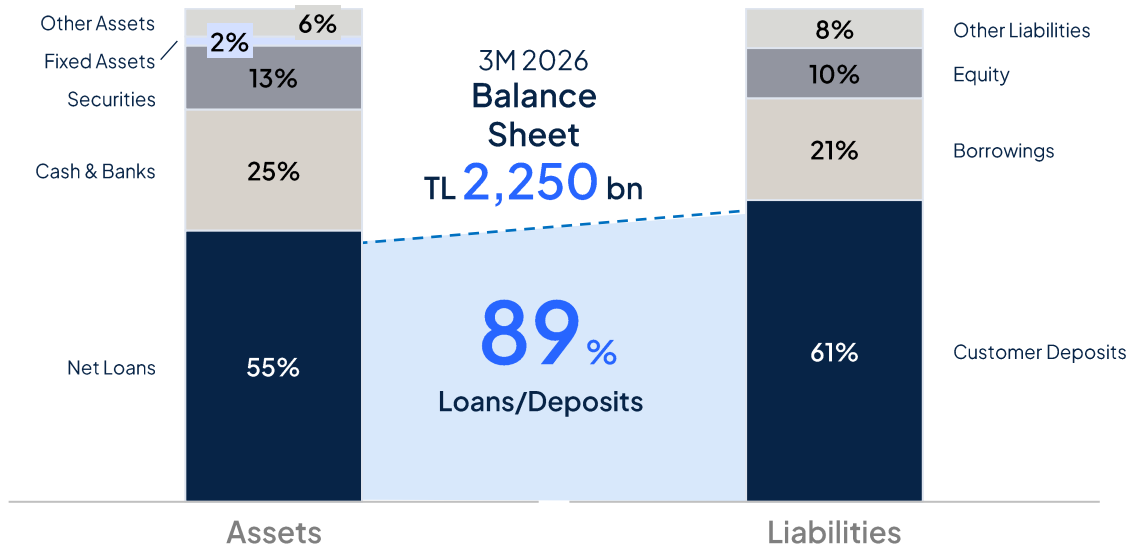
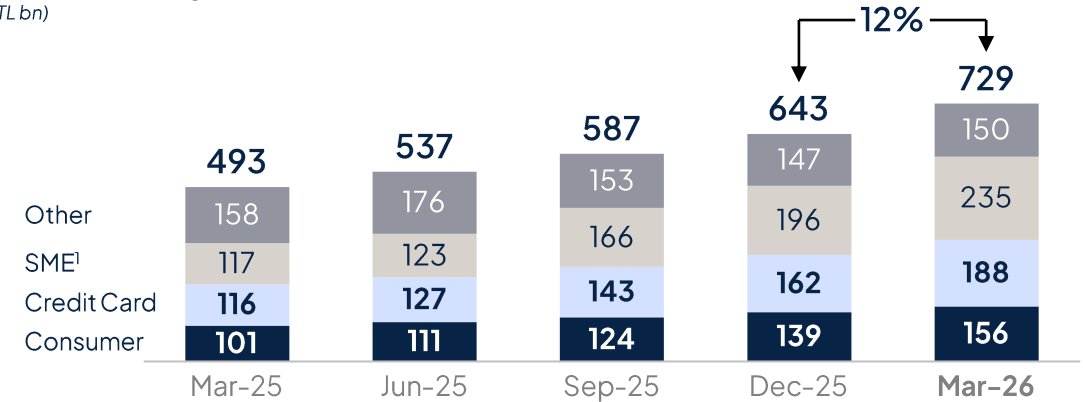




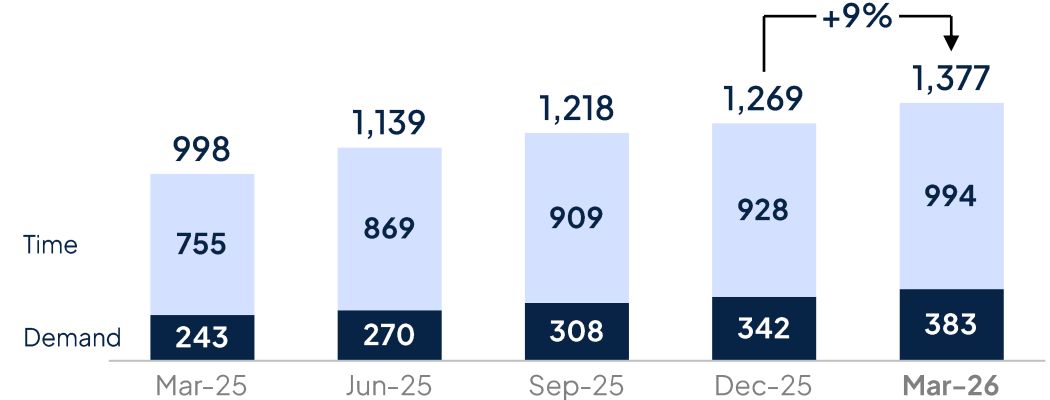
Balanced loan growth supported by a resilient funding base

- **Balance sheet** exceeded **TL 2.2 trillion**.
- **TL loans grew by 12%**, driven by SME¹ and consumer loans, within regulatory guidelines.
- **Retail lending** expanded with balanced growth across consumer loans and credit cards.
- **TL Business loans** increased by 12% y-t-d, led by SME¹ lending, accounting for 61% of TL business loans.
- **Customer deposits** grew by 9%, remaining the primary funding at 61% of total liabilities.

TL performing loans (TL bn)



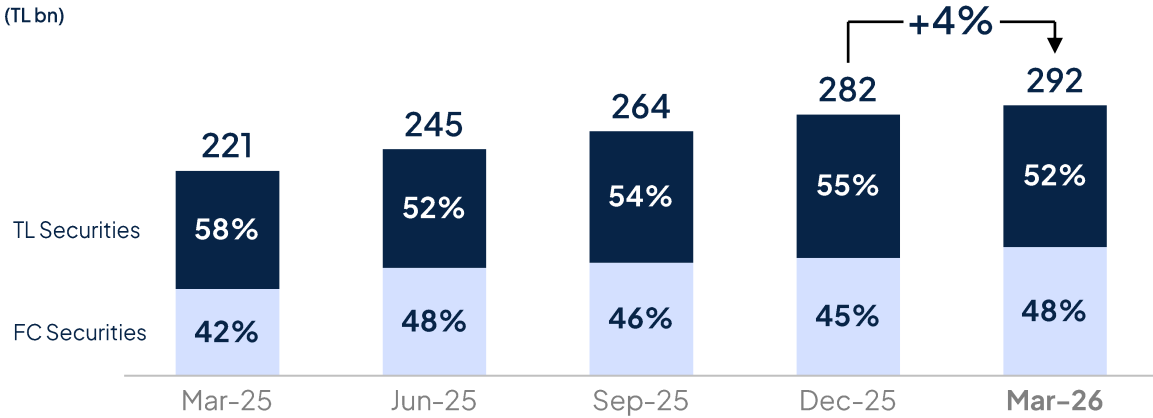
Customer deposits by type (TL bn)





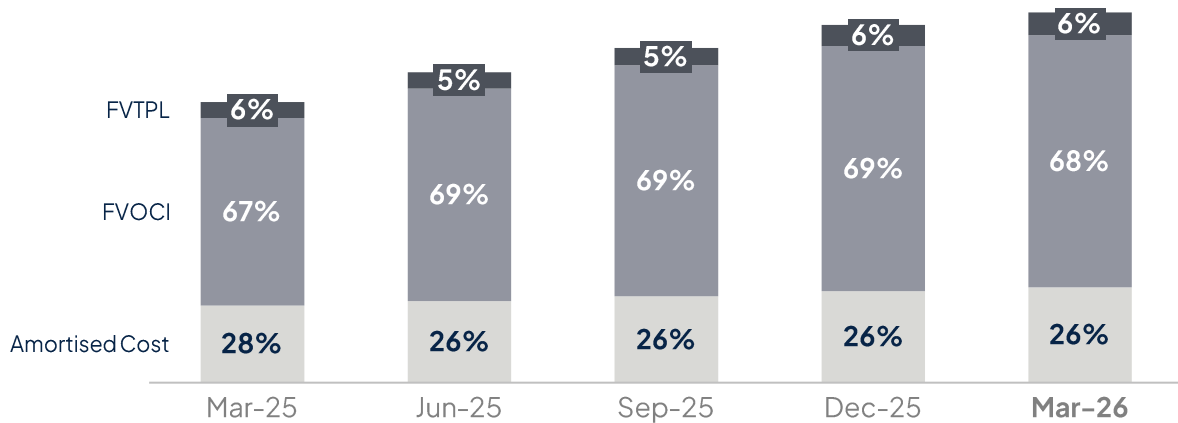
Securities portfolio strategically repositioned towards fixed-rate assets

Total securities (TL bn)

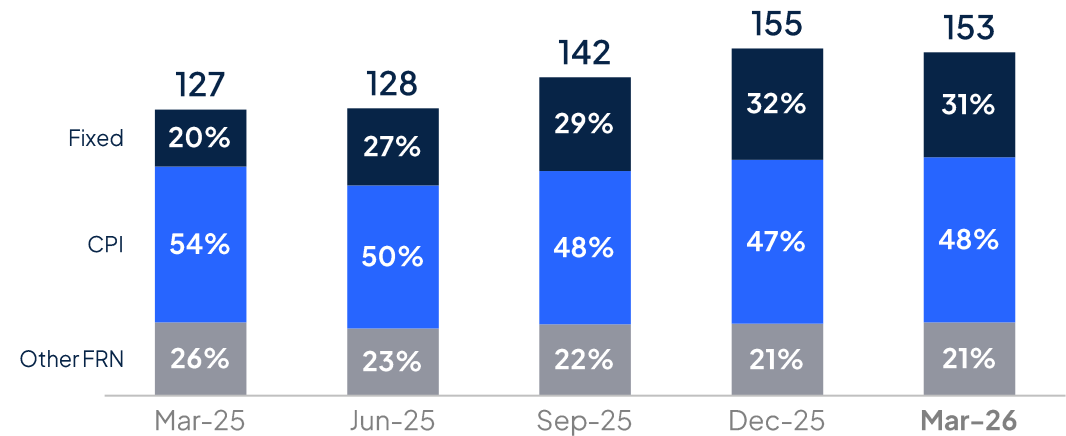


- **Total securities expanded by 4%**, reflecting higher allocations to fixed-rate bonds in TL securities,
- with the share of fixed-rate instruments increasing from **20% to 31% on a YoY basis**. TL government securities constitute **7% of total assets**.

Securities composition (TL bn)

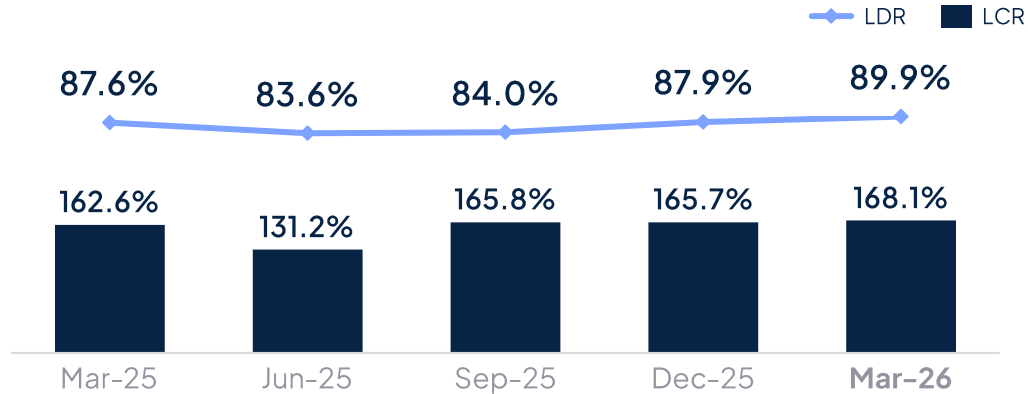


TL securities breakdown (TL bn)



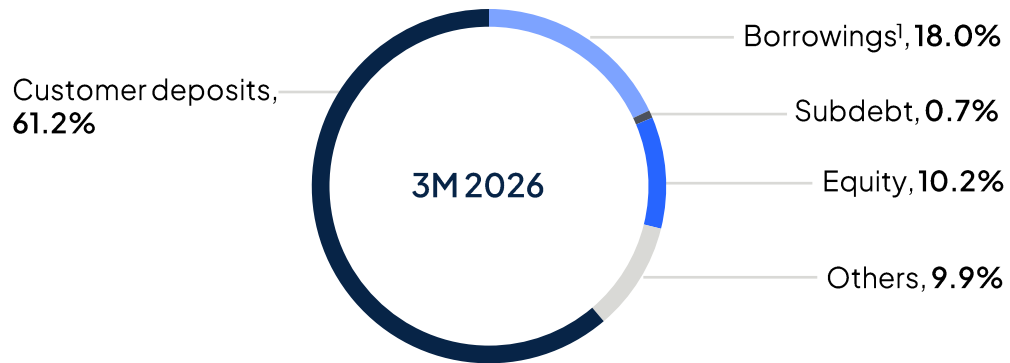
Strong liquidity supported by a stable funding base

Loan to deposit & liquidity coverage (%)

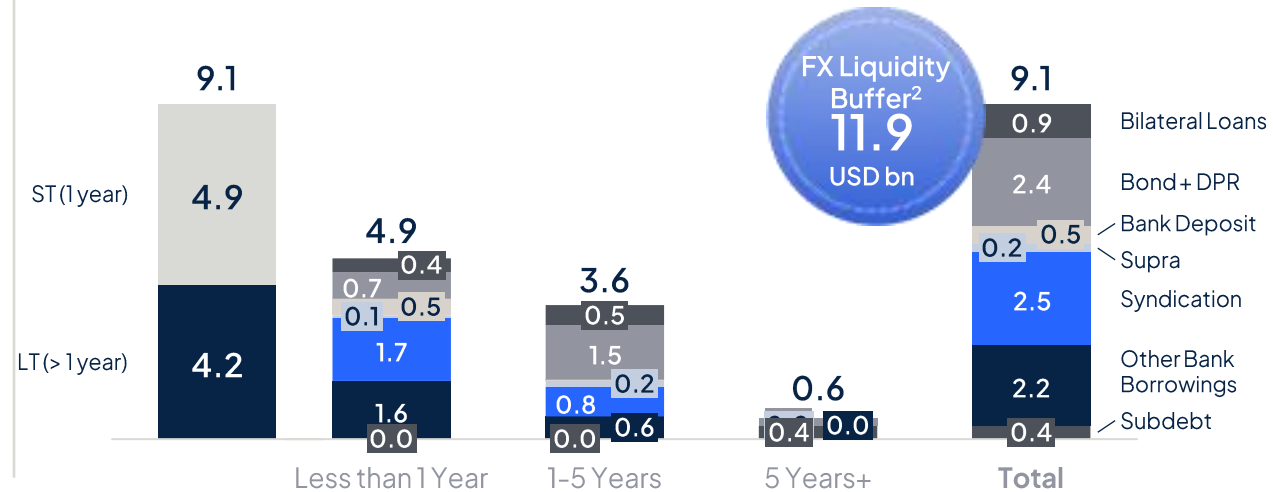


- **Liquidity metrics remained strong, with LCR at 168.1% and LDR at 89.9%.**
- Liquid assets reached TL 551.6 bn, **corresponding to 25% of total assets.**
- **A diversified funding base** continued to support liquidity metrics.

Composition of liabilities (%)



Trend in FX borrowings by tenor (USD bn)





Wholesale Funding Strategy: focused on tenor extension and product diversification

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

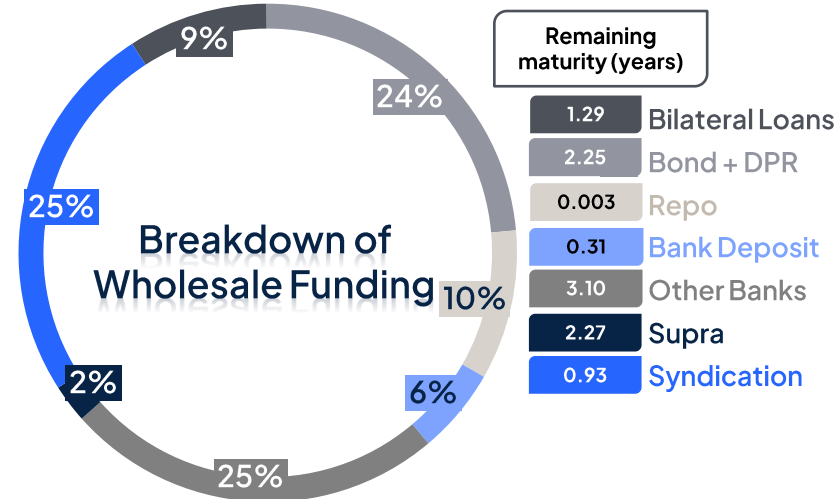
- USD 1.075 bn – with 1, 2 & 3 years tranches
- 44% in 2 & 3 years
- 47 lenders from 22 countries

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

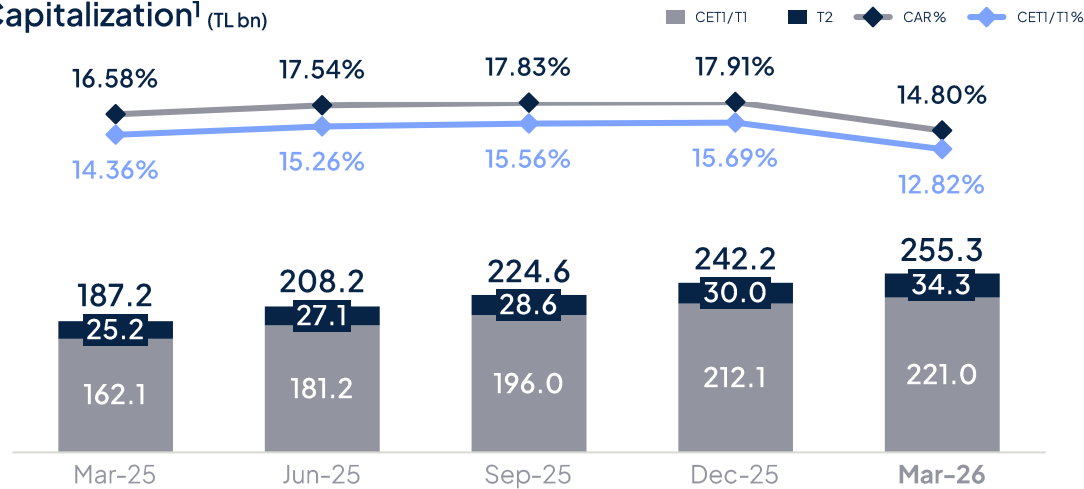
DPR Securitization:

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



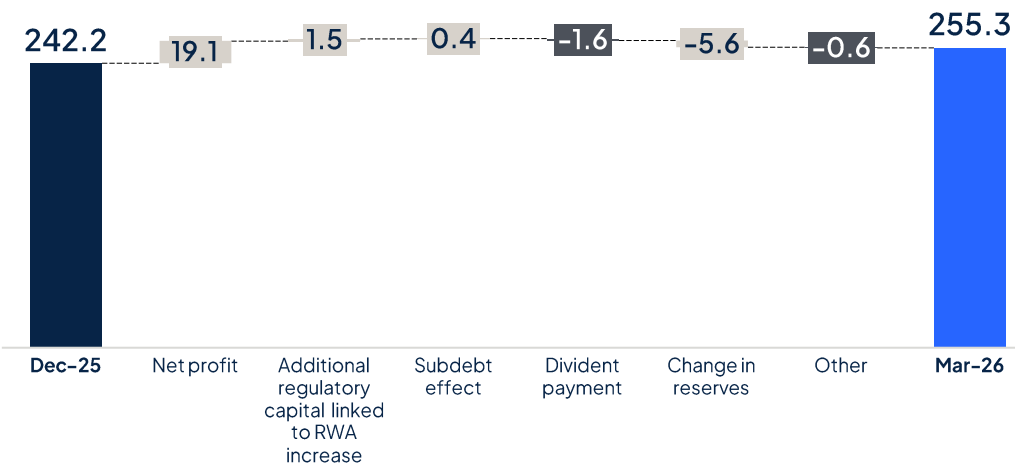
Strong capital structure maintained

Capitalization¹ (TL.bn)

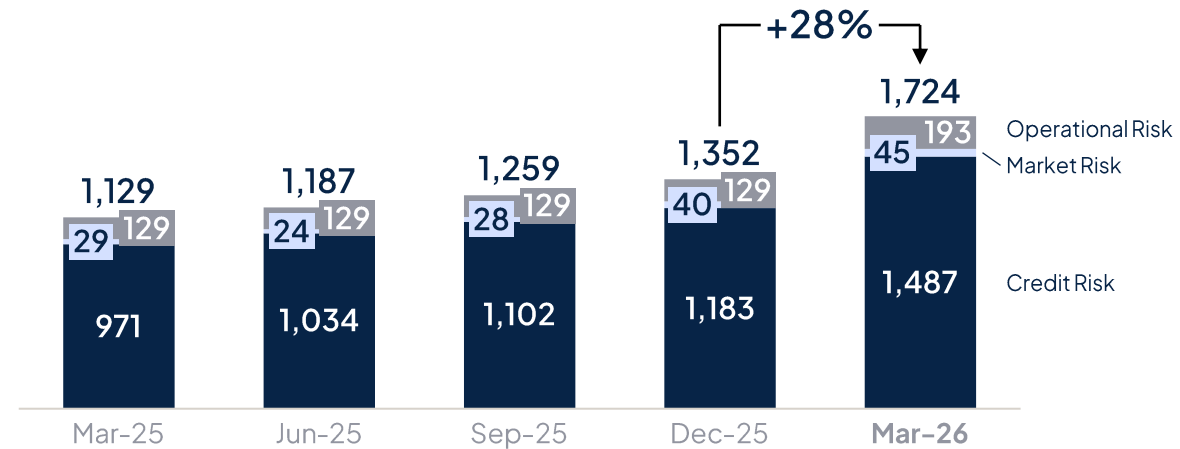


- Tier 1 and CAR remained solid at 12.82% and 14.80%.
- Despite the phase out of BRSA forbearances, capital ratios remain at resilient levels.

Total equity movements (TL.bn)



Risk weighted assets¹ (TL.bn)

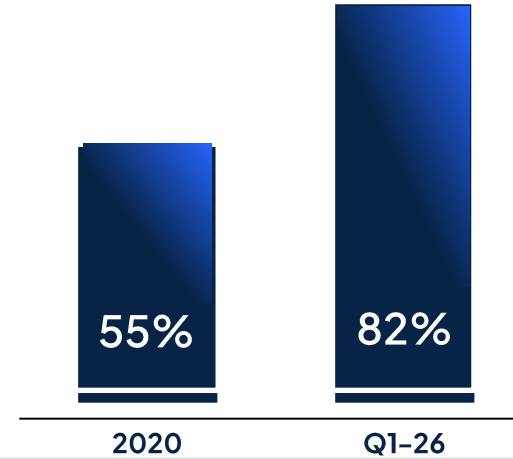




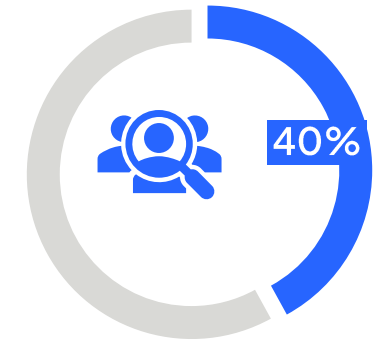
Digitalization driving sustainable growth

- High digital penetration across core lending and deposit products
- Digital channels driving acquisition and engagement and engagement
- 97% transaction migration supporting operational efficiency
- Digitalization enabling scalable and efficient growth

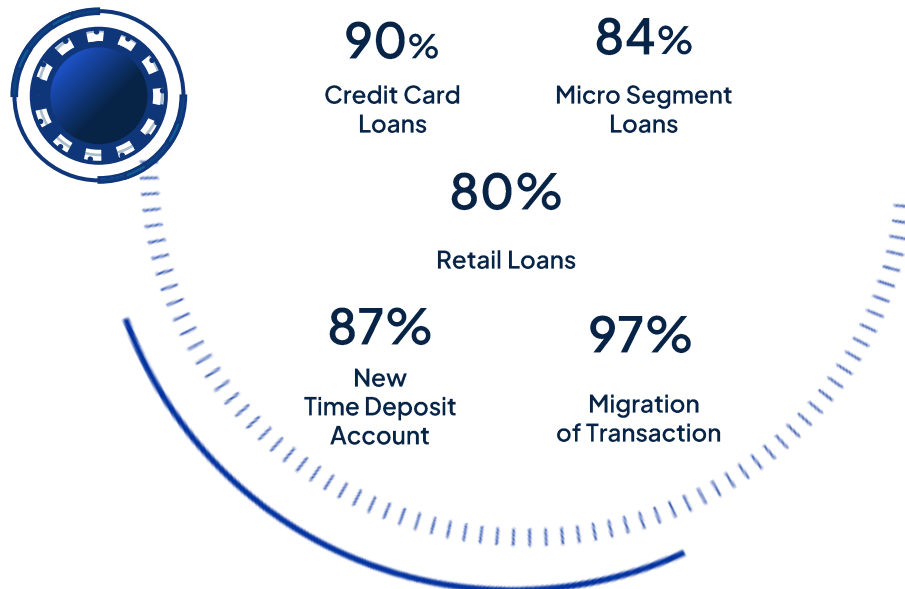
Digital active customers



New active customer acquisition



Digital penetration



Focus on

- HyperPersonalization with AI
- BAAS and Ecosystem Banking
- Corporate & Commercial Loans



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

Facilitating Sustainability Transformation with Innovative Finance

Key Milestones of our ESG Journey: from 2021 to 2026

- 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**
- 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**

2021-2023

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

- Published first **TSRS aligned report**
- Calculated **Financed Emissions**
- Established **Sustainable Finance Credits** department
- First **Green Asset Ratio** calculation
- Began to source electricity from **renewable energy through self consumption Solar Power Plant**
- Determined the **sectors** for **Decarbonization Roadmap**
- CDP scores for **Climate Change (B)** and **Water Security (B)**
- Software installation process is started to **digitalize DFSG's Carbon Footprint Calculation**

2026

- **2025 Integrated Annual Report** has been published
- **The Allocation and Impact Report** regarding **Green, Social, and Sustainable bond issuances** has been published
- **Thermal coal power plants** and **mining** have been added to **Exclusion List**



2026 ESG Targets

1 | Setting **short and mid-term sustainable finance targets** across DenizBank Financial Services Group

2 | Obtaining relevant **documents** during allocation procedures to **improve the data quality** from customers included in the **financed emissions** calculations

3 | Implementation of **IT infrastructure** for systematic **flagging** and **tracking of green and social loans**

4 | Creating the **glidepaths** for the sectors decided for **Decarbonization Roadmap**

5 | **Reviewing** DenizBank's **policies** and **procedures** under the Sustainability Management System and **extending the scope** to all subsidiaries

6 | Full implementation of a **digitalized carbon footprint calculation** into DenizBank's internal systems

7 | **Leveraging COP31** (Antalya, Türkiye) to strengthen DenizBank's positioning in sustainable finance

03

Appendix



Consolidated balance sheet

| Balance Sheet | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | YtD |
|--|----------------|----------------|----------------|----------------|----------------|------------|
| <small>(All figures are in TLbn)</small> | | | | | | |
| Cash & Banks | 456.6 | 540.5 | 541.1 | 504.2 | 551.6 | 9% |
| Securities | 221.1 | 244.6 | 263.9 | 282.0 | 291.9 | 4% |
| TL | 127.5 | 128.1 | 141.9 | 154.8 | 153.0 | -1% |
| FX (in USD bn) | 2.5 | 2.9 | 2.9 | 3.0 | 3.1 | 5% |
| Gross Loans¹ | 915.1 | 1,001.7 | 1,076.2 | 1,173.3 | 1,300.2 | 11% |
| TL | 523.3 | 576.4 | 633.3 | 696.7 | 790.5 | 13% |
| FX (in USD bn) | 10.4 | 10.7 | 10.7 | 11.1 | 11.5 | 3% |
| Loan Loss Provision (Cash) | 40.7 | 49.2 | 53.5 | 57.4 | 61.8 | 8% |
| Fixed Assets | 27.1 | 28.7 | 29.8 | 39.8 | 40.7 | 2% |
| Other | 97.3 | 107.5 | 117.9 | 107.4 | 127.4 | 19% |
| Total Assets | 1,676.5 | 1,873.8 | 1,975.4 | 2,049.2 | 2,250.0 | 10% |
| Customer Deposits | 998.0 | 1,139.1 | 1,217.6 | 1,269.2 | 1,377.2 | 9% |
| TL | 574.2 | 614.5 | 657.2 | 619.1 | 678.1 | 10% |
| FX (in USD bn) | 11.2 | 13.2 | 13.5 | 15.2 | 15.7 | 4% |
| Demand Deposits | 243.3 | 270.3 | 308.5 | 341.6 | 382.9 | 12% |
| TL | 55.9 | 62.5 | 67.4 | 70.8 | 78.1 | 10% |
| FX (in USD bn) | 5.0 | 5.2 | 5.8 | 6.3 | 6.9 | 9% |
| Time Deposits | 754.7 | 868.8 | 909.1 | 927.6 | 994.2 | 7% |
| TL | 518.3 | 552.0 | 589.8 | 548.4 | 600.0 | 9% |
| FX (in USD bn) | 6.3 | 8.0 | 7.7 | 8.9 | 8.9 | 0% |
| Borrowings | 380.3 | 411.0 | 405.5 | 401.6 | 463.9 | 16% |
| Securities Issued | 79.1 | 70.7 | 77.2 | 105.0 | 105.9 | 1% |
| Funds Borrowed | 223.1 | 239.4 | 249.9 | 249.7 | 273.7 | 10% |
| Repo | 59.3 | 72.1 | 46.2 | 16.5 | 43.6 | 165% |
| Sub-Debt | 13.1 | 14.3 | 14.9 | 15.4 | 15.8 | 3% |
| Bank Deposits | 5.7 | 14.5 | 17.3 | 15.0 | 24.9 | 66% |
| Other | 133.7 | 139.5 | 152.2 | 161.3 | 179.9 | 12% |
| Equity | 164.5 | 184.2 | 200.1 | 217.2 | 229.0 | 5% |
| Total Liabilities and Equity | 1,676.5 | 1,873.8 | 1,975.4 | 2,049.2 | 2,250.0 | 10% |



Consolidated income statement

| Income Statement | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | QoQ | YoY |
|---|---------------|---------------|---------------|---------------|---------------|------------|------------|
| <small>(All figures are in TLmn)</small> | | | | | | | |
| Net Interest Income ¹ | 18,486 | 19,300 | 21,555 | 26,535 | 29,719 | 12% | 61% |
| Net Interest Income | 21,671 | 20,952 | 24,768 | 33,058 | 36,517 | 10% | 69% |
| Swap Cost | -3,185 | -1,651 | -3,213 | -6,523 | -6,798 | 4% | 113% |
| Non-funded Income ¹ | 14,065 | 19,080 | 16,714 | 18,768 | 26,641 | 42% | 89% |
| Net Fees and Commissions | 8,925 | 9,805 | 11,082 | 11,726 | 13,290 | 13% | 49% |
| Trading and FX Gains/Losses ¹ | 2,412 | 1,398 | 2,824 | 3,940 | 5,037 | 28% | 109% |
| Other Income | 2,728 | 7,878 | 2,808 | 3,102 | 8,315 | 168% | 205% |
| Total Income | 32,552 | 38,380 | 38,269 | 45,303 | 56,361 | 24% | 73% |
| Operating Expenses (-) | 14,007 | 13,622 | 15,035 | 15,646 | 20,930 | 34% | 49% |
| HR Expenses (-) | 6,318 | 6,471 | 7,171 | 7,427 | 9,252 | 25% | 46% |
| Non-HR Expenses (-) | 7,690 | 7,151 | 7,864 | 8,219 | 11,678 | 42% | 52% |
| Operating profit before provisions | 18,544 | 24,758 | 23,234 | 29,656 | 35,431 | 19% | 91% |
| Net expected credit loss (-) | 3,159 | 6,974 | 6,201 | 8,131 | 9,342 | 15% | 196% |
| Other Provisions (-) | -547 | 56 | 133 | -194 | 383 | n.a. | n.a. |
| Profit before tax | 15,932 | 17,728 | 16,899 | 21,719 | 25,705 | 18% | 61% |
| Tax (-) | 3,569 | 3,011 | 3,434 | 6,968 | 6,589 | -5% | 85% |
| Net Profit | 12,364 | 14,717 | 13,465 | 14,751 | 19,117 | 30% | 55% |



Consolidated key financials ratios

| Asset Quality | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YtD |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
| NPL Ratio | 3.8% | 4.2% | 4.5% | 4.7% | 4.8% | +0.1 pp | +0.1 pp |
| NPL Coverage | 56.8% | 63.7% | 65.8% | 63.3% | 62.4% | -0.9 pp | -0.9 pp |
| Stage 2 Coverage | 14.9% | 16.6% | 14.2% | 12.8% | 12.4% | -0.4 pp | -0.4 pp |
| Total Coverage ¹ | 4.9% | 5.4% | 5.4% | 5.4% | 5.2% | -0.2 pp | -0.2 pp |
| Cost of Risk | 1.5% | 2.2% | 2.3% | 2.4% | 3.1% | +0.6 pp | +0.6 pp |
| Profitability | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YoY |
| NIM ² | 5.0% | 4.8% | 4.9% | 5.1% | 6.1% | +0.99 pp | +1.1 pp |
| Cost to Income | 43.0% | 39.0% | 39.1% | 37.7% | 37.1% | -0.6 pp | -5.9 pp |
| Fee to Cost | 63.7% | 67.8% | 69.9% | 71.2% | 63.5% | -7.7 pp | -0.2 pp |
| RoAE | 31.7% | 32.7% | 31.0% | 30.1% | 34.8% | +4.6 pp | +3.0 pp |
| Capital | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Feb-26 | QoQ | YtD |
| CET1 Ratio | 14.36% | 15.26% | 15.56% | 15.69% | 12.82% | -2.9 pp | -2.7 pp |
| CAR | 16.58% | 17.54% | 17.83% | 17.91% | 14.80% | -3.1 pp | -3.0 pp |
| Funding and Liquidity | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YtD |
| Loans/ Customer Deposits | 87.6% | 83.6% | 84.0% | 87.9% | 89.9% | +2.0 pp | +2.0 pp |
| TL Loans/ TL Customer Deposits | 86.4% | 87.9% | 89.8% | 105.5% | 110.2% | +4.7 pp | +4.7 pp |
| FX Loans/ FX Customer Deposits | 89.3% | 78.6% | 77.2% | 71.8% | 71.5% | -0.3 pp | 0 pp |
| Cust. Deposits / Total Funding | 72.4% | 73.5% | 75.0% | 76.0% | 74.8% | -1.2 pp | -1.2 pp |



Standalone balance sheet

| Balance Sheet | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | YtD |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|------------|
| (All figures are in TLbn) | | | | | | |
| Cash & Banks | 321.4 | 363.7 | 351.3 | 305.1 | 352.7 | 16% |
| Securities | 193.2 | 203.6 | 218.6 | 229.8 | 229.4 | 0% |
| TL | 120.3 | 120.8 | 133.0 | 144.5 | 141.2 | -2% |
| FX (in USD bn) | 1.9 | 2.1 | 2.1 | 2.0 | 2.0 | 0% |
| Gross Loans | 799.9 | 873.7 | 940.2 | 1,010.1 | 1,115.7 | 10% |
| TL | 499.2 | 554.6 | 605.5 | 660.8 | 752.9 | 14% |
| FX (in USD bn) | 8.0 | 8.0 | 8.1 | 8.2 | 8.2 | 0% |
| Loan Loss Provision (Cash) | 37.1 | 46.0 | 50.4 | 53.7 | 59.1 | 10% |
| Fixed Assets | 18.3 | 18.5 | 18.8 | 27.6 | 28.1 | 2% |
| Other | 176.2 | 198.8 | 216.1 | 214.2 | 240.4 | 12% |
| Total Assets | 1,471.9 | 1,612.3 | 1,694.7 | 1,733.0 | 1,907.2 | 10% |
| Customer Deposits | 797.7 | 882.6 | 938.3 | 949.3 | 1,048.4 | 10% |
| TL | 574.3 | 614.8 | 657.7 | 619.6 | 678.4 | 9% |
| FX (in USD bn) | 5.9 | 6.7 | 6.8 | 7.7 | 8.3 | 8% |
| Demand Deposits | 196.0 | 213.0 | 233.7 | 269.6 | 312.5 | 16% |
| TL | 55.9 | 62.7 | 67.3 | 70.9 | 78.2 | 10% |
| FX (in USD bn) | 3.7 | 3.8 | 4.0 | 4.6 | 5.3 | 14% |
| Time Deposits | 601.7 | 669.6 | 704.6 | 679.7 | 735.8 | 8% |
| TL | 518.4 | 552.1 | 590.4 | 548.7 | 600.2 | 9% |
| FX (in USD bn) | 2.2 | 3.0 | 2.8 | 3.1 | 3.1 | 0% |
| Borrowings | 385.2 | 415.5 | 413.6 | 416.1 | 463.5 | 11% |
| Securities Issued | 43.2 | 35.9 | 44.2 | 55.8 | 58.8 | 5% |
| Funds Borrowed | 258.7 | 271.6 | 274.0 | 294.0 | 300.5 | 2% |
| Repo | 59.3 | 72.1 | 43.1 | 7.3 | 40.6 | 459% |
| Sub-Debt | 13.1 | 14.3 | 14.9 | 15.4 | 15.8 | 3% |
| Bank Deposits | 10.9 | 21.7 | 37.3 | 43.6 | 47.8 | 10% |
| Other | 125.4 | 130.9 | 143.6 | 151.7 | 167.7 | 11% |
| Equity | 163.5 | 183.3 | 199.2 | 215.8 | 227.7 | 5% |
| Total Liabilities and Equity | 1,471.9 | 1,612.3 | 1,694.7 | 1,733.0 | 1,907.2 | 10% |



Standalone income statement

| Income Statement | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | QoQ | YoY |
|---|---------------|---------------|---------------|---------------|---------------|------------|-------------|
| <small>(All figures are in TLmn)</small> | | | | | | | |
| Net Interest Income ¹ | 14,687 | 15,183 | 17,004 | 21,934 | 24,622 | 12% | 68% |
| Net Interest Income | 17,268 | 16,328 | 19,837 | 28,022 | 30,895 | 10% | 79% |
| Swap Cost | -2,580 | -1,146 | -2,833 | -6,088 | -6,273 | 3% | 143% |
| Non-funded Income ¹ | 11,411 | 15,928 | 13,105 | 13,882 | 22,675 | 63% | 99% |
| Net Fees and Commissions | 8,189 | 9,042 | 10,052 | 10,751 | 12,149 | 13% | 48% |
| Trading and FX Gains/Losses ¹ | 1,296 | -152 | 1,262 | 2,229 | 3,344 | 50% | 158% |
| Other Income | 1,926 | 7,038 | 1,791 | 902 | 7,182 | 696% | 273% |
| Total Income | 26,098 | 31,111 | 30,109 | 35,817 | 47,298 | 32% | 81% |
| Operating Expenses (-) | 12,975 | 12,357 | 13,716 | 14,238 | 19,356 | 36% | 49% |
| HR Expenses (-) | 5,576 | 5,652 | 6,326 | 6,575 | 8,153 | 24% | 46% |
| Non-HR Expenses (-) | 7,398 | 6,705 | 7,390 | 7,663 | 11,203 | 46% | 51% |
| Operating profit before provisions | 13,123 | 18,753 | 16,393 | 21,578 | 27,941 | 29% | 113% |
| Net expected credit loss (-) | 3,095 | 7,661 | 5,970 | 7,685 | 9,309 | 21% | 201% |
| Other Provisions (-) | -546 | 62 | 133 | -216 | 381 | n.a. | n.a. |
| Profit before tax & others | 10,574 | 11,030 | 10,290 | 14,110 | 18,251 | 29% | 73% |
| Income from participations | 3,997 | 5,210 | 5,110 | 5,598 | 5,643 | 1% | 41% |
| Profit before tax | 14,572 | 16,240 | 15,400 | 19,708 | 23,894 | 21% | 64% |
| Tax (-) | 2,219 | 1,539 | 1,966 | 5,291 | 4,815 | -9% | 117% |
| Net Profit | 12,353 | 14,701 | 13,434 | 14,416 | 19,079 | 32% | 54% |



Standalone key financials ratios

| Asset Quality | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YtD |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
| NPL Ratio | 3.7% | 4.5% | 4.8% | 5.2% | 5.4% | +0.3 pp | +0.3 pp |
| NPL Coverage | 59.5% | 64.0% | 66.2% | 63.1% | 62.4% | -0.7 pp | -0.7 pp |
| Stage 2 Coverage | 16.2% | 17.0% | 14.5% | 13.1% | 12.7% | -0.4 pp | -0.4 pp |
| Total Coverage ¹ | 5.2% | 5.8% | 5.9% | 5.9% | 5.8% | -0.1 pp | -0.1 pp |
| Cost of Risk | 1.6% | 2.7% | 2.7% | 2.8% | 3.6% | +0.8 pp | +0.8 pp |
| Profitability | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YoY |
| NIM ² | 4.9% | 4.7% | 4.7% | 5.1% | 6.4% | +1.34 pp | +1.6 pp |
| Cost to Income | 49.7% | 44.3% | 44.7% | 43.3% | 40.9% | -2.4 pp | -8.8 pp |
| Fee to Cost | 63.1% | 68.0% | 69.9% | 71.4% | 62.8% | -8.6 pp | -0.4 pp |
| RoAE | 31.9% | 32.9% | 31.1% | 30.1% | 34.9% | +4.8 pp | +3.0 pp |
| Capital | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YtD |
| CET1 Ratio | 15.59% | 16.66% | 17.03% | 17.22% | 14.66% | -2.6 pp | -2.4 pp |
| CAR | 17.60% | 19.06% | 19.42% | 19.56% | 16.79% | -2.8 pp | -2.6 pp |
| Funding and Liquidity | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | QoQ | YtD |
| Loans/ Customer Deposits | 95.6% | 93.8% | 94.8% | 100.7% | 100.8% | +0.1 pp | +0.1 pp |
| TL Loans/ TL Customer Deposits | 82.3% | 84.4% | 85.6% | 99.1% | 103.3% | +4.2 pp | +4.2 pp |
| FX Loans/ FX Customer Deposits | 129.8% | 115.3% | 116.5% | 103.9% | 96.2% | -7.7 pp | -8 pp |
| Cust. Deposits / Total Funding | 67.4% | 68.0% | 69.4% | 69.5% | 69.3% | -0.2 pp | -0.2 pp |



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 (13 April 2026) | 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 | bb- | - |
| Shareholder Support | bb- | - |
| National Long-Term Credit | AA(tur) | Stable |



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