



بنك الإمارات دبي الوطني  
Emirates NBD

# Results Presentation

# First Quarter 2026

21<sup>st</sup> April 2026



01

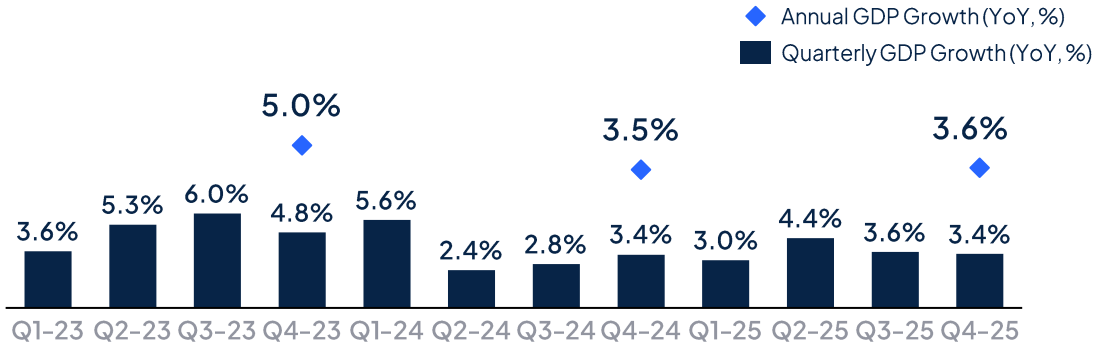
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## Macroeconomic Outlook & Banking Sector



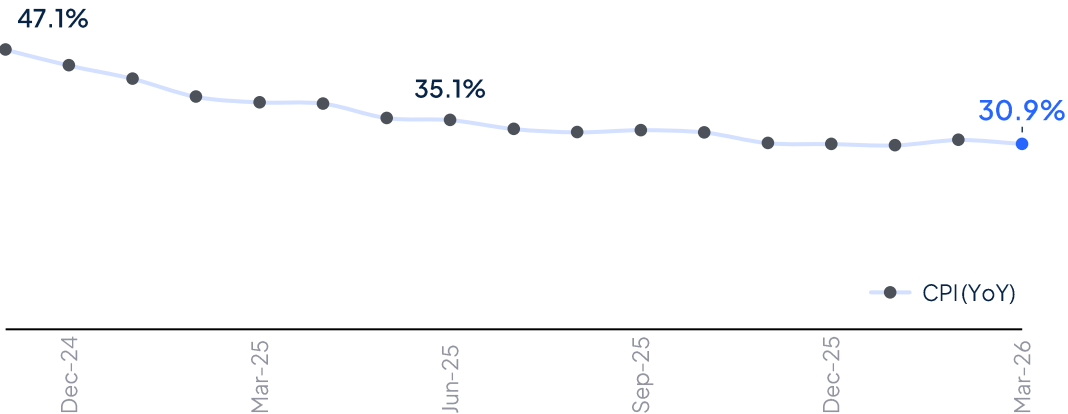
# Economic activity hovers near potential, with inflation exceeding interim targets

## Economic activity<sup>1</sup>

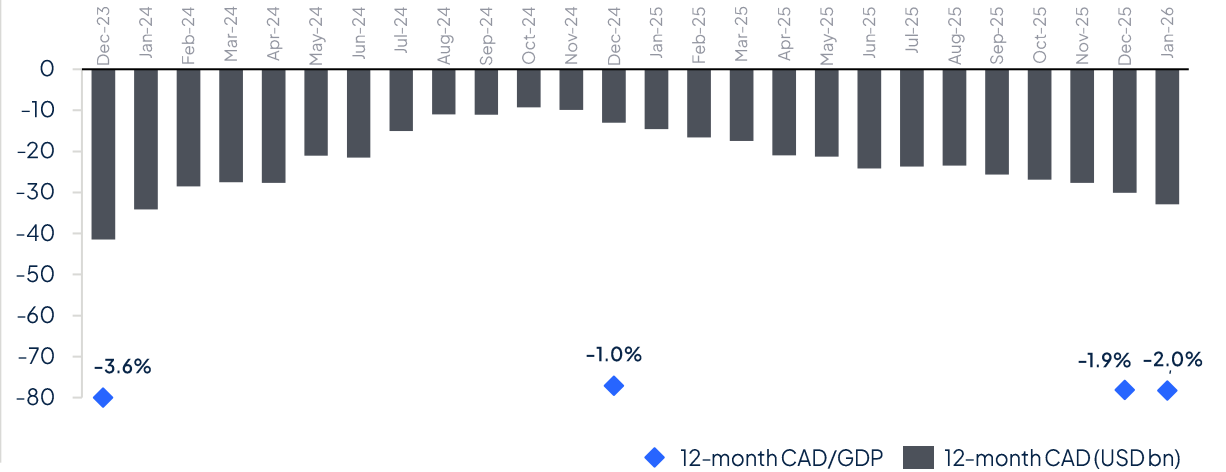


- Turkish economy grew by 3.6% in 2025, supported by a 4.4% increase in net domestic demand. Growth is expected to moderate in Q1 2026 amid geopolitical developments.
- Annual inflation stood at 30.9% as of March 2026, broadly unchanged from YE 2025. Rising energy prices weighed on the headline figure. 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.

## Inflation<sup>1</sup> (CPI, YoY change)



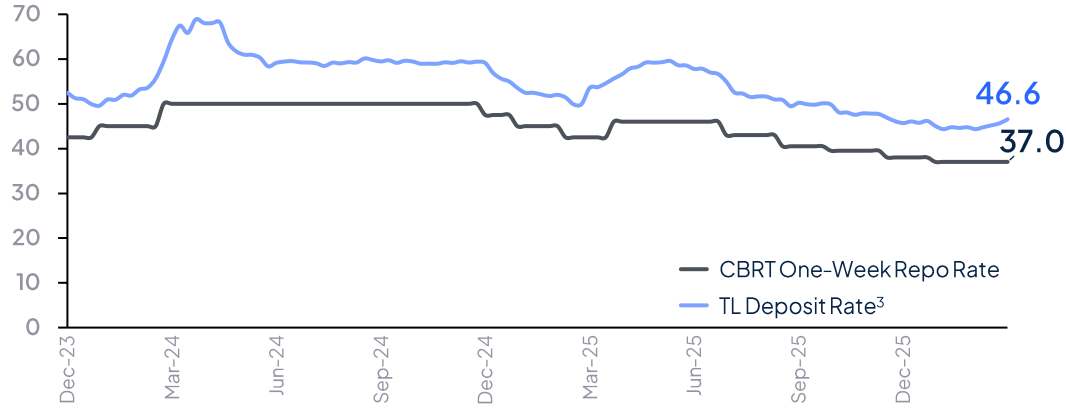
## Current account deficit<sup>2</sup>





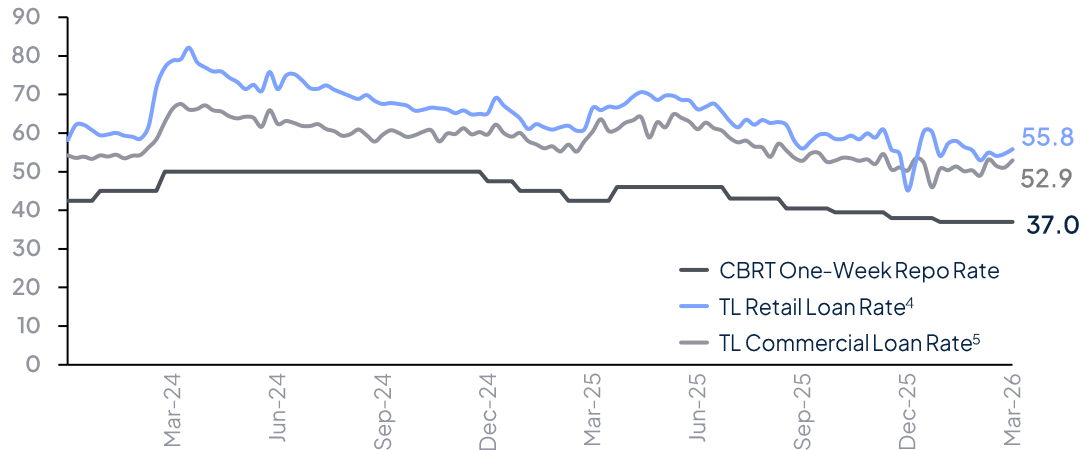
# Rate-cutting cycle interrupted by geopolitical developments

### TL deposit rate<sup>1</sup> (%)

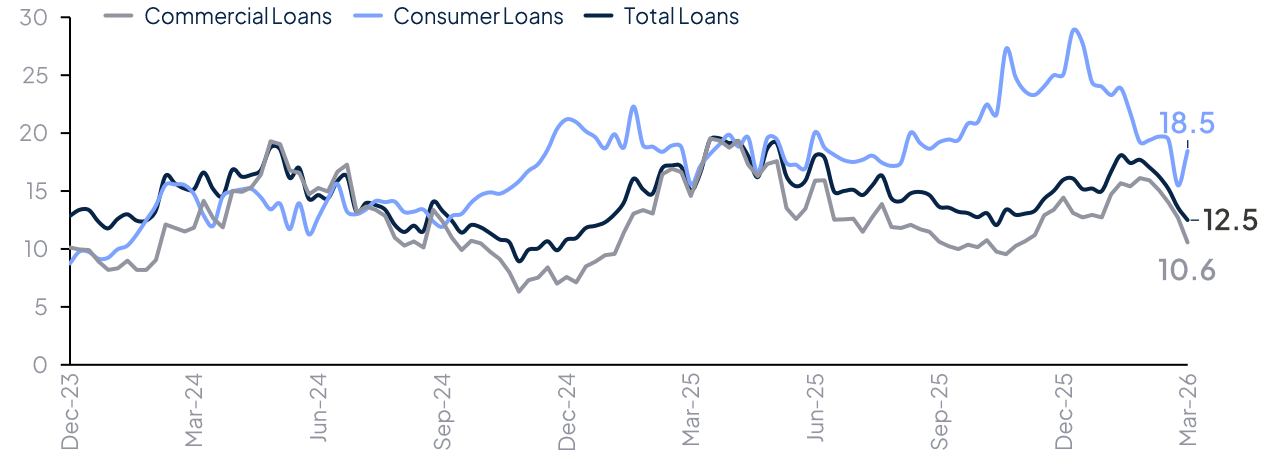


- The CBRT's easing cycle, 600 bps since mid-2025, came to a halt following the conflict in the Gulf region. The CBRT increased its effective policy rate temporarily by funding through O/N facility.
- The CBRT changed its forward guidance and declared that monetary policy would become tighter if the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

### TL loan rate<sup>1</sup> (%)



### Loan growth<sup>2</sup> (13-week MA annualized, net of FX effect, %)



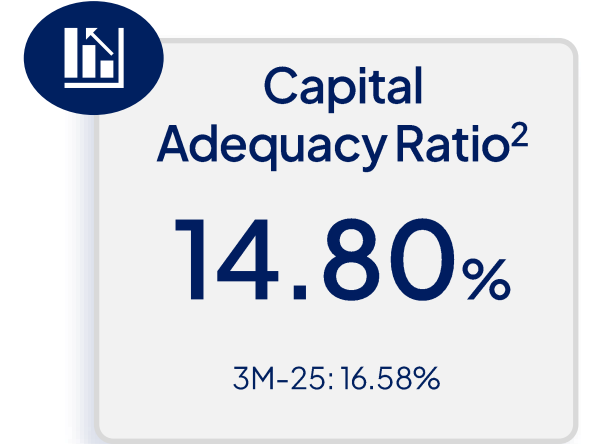
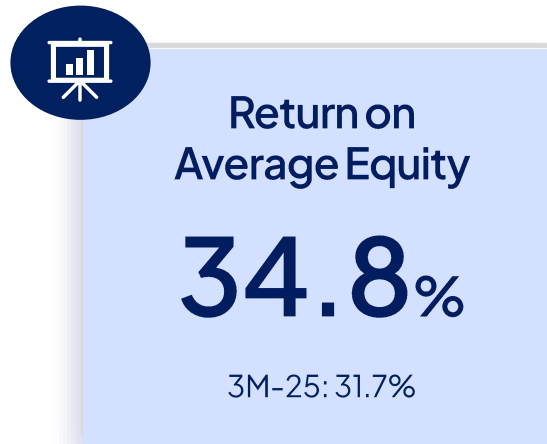
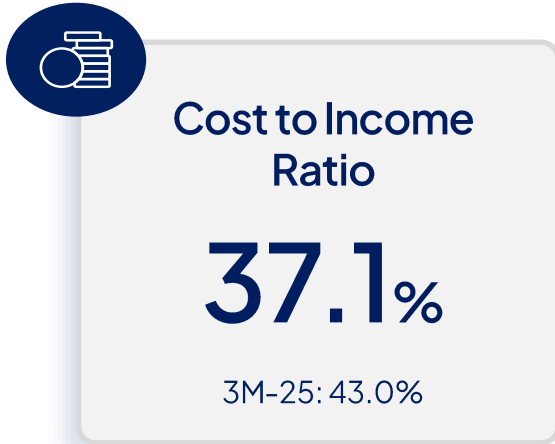
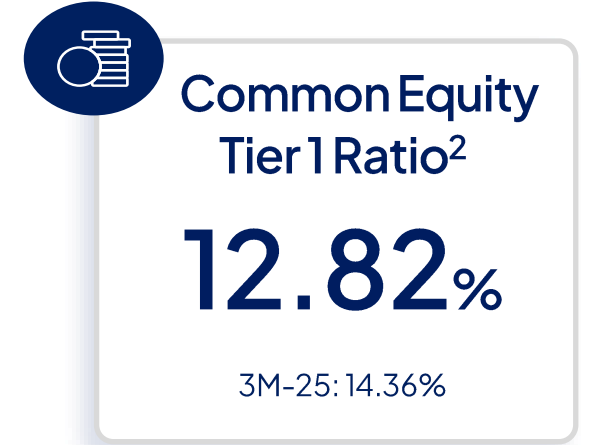
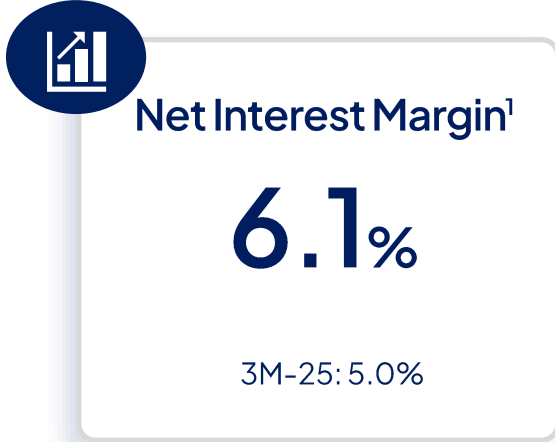
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## Financial Performance



# 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 <sup>1</sup>	29.7	18.5	61%	26.5	12%
Non-funded income	26.6	14.1	89%	18.8	42%
<b>Total income</b>	<b>56.4</b>	<b>32.6</b>	<b>73%</b>	<b>45.3</b>	<b>24%</b>
Operating expenses (-)	20.9	14.0	49%	15.6	34%
<b>Pre-provision operating profit</b>	<b>35.4</b>	<b>18.5</b>	<b>91%</b>	<b>29.7</b>	<b>19%</b>
Total provisions (-)	9.7	2.6	272%	7.9	23%
<b>Profit before tax</b>	<b>25.7</b>	<b>15.9</b>	<b>61%</b>	<b>21.7</b>	<b>18%</b>
Taxation charge (-)	6.6	3.6	85%	7.0	-5%
<b>Net profit</b>	<b>19.1</b>	<b>12.4</b>	<b>55%</b>	<b>14.8</b>	<b>30%</b>
Cost: income ratio	37.1%	43.0%	-5.9 pp	34.5%	+2.6 pp
Net interest margin <sup>1</sup>	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 <sup>2</sup>	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

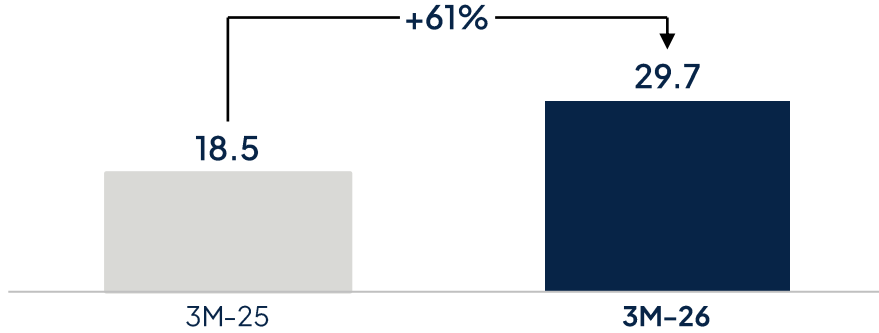
**Total income** rose by **73% YoY** and **24% QoQ**,

- **NII<sup>1</sup> 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.
- **Capital<sup>3</sup> 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.



# NII<sup>1</sup> delivered a strong growth of 61% driven by volumes and margin expansion

Net interest income<sup>1</sup> (TLbn)



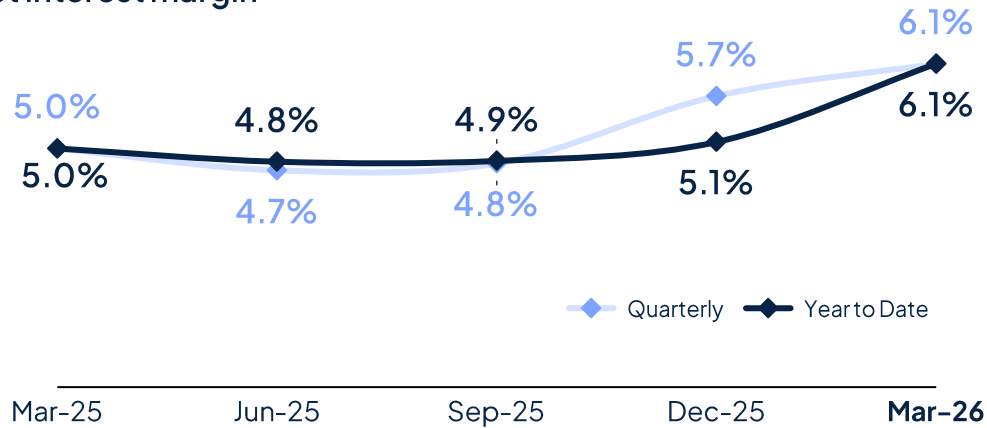
YoY increased by 61%,

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

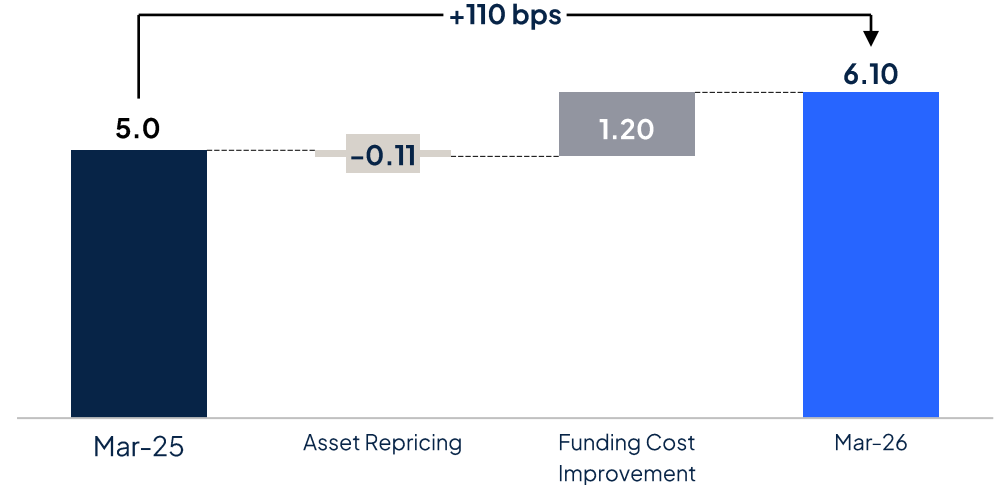
QoQ up by 12%,

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

Net interest margin<sup>1</sup>



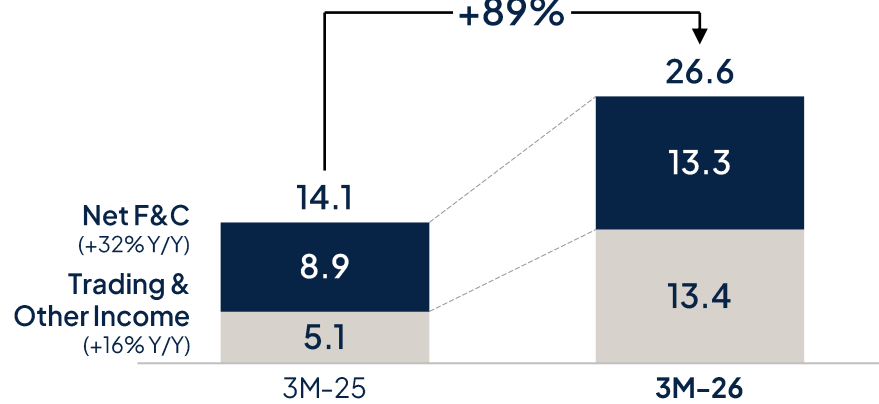
NIM<sup>1</sup> Evolution





# Fee and commission growth continues to support profitability

Non-funded income<sup>1</sup> (TL bn)



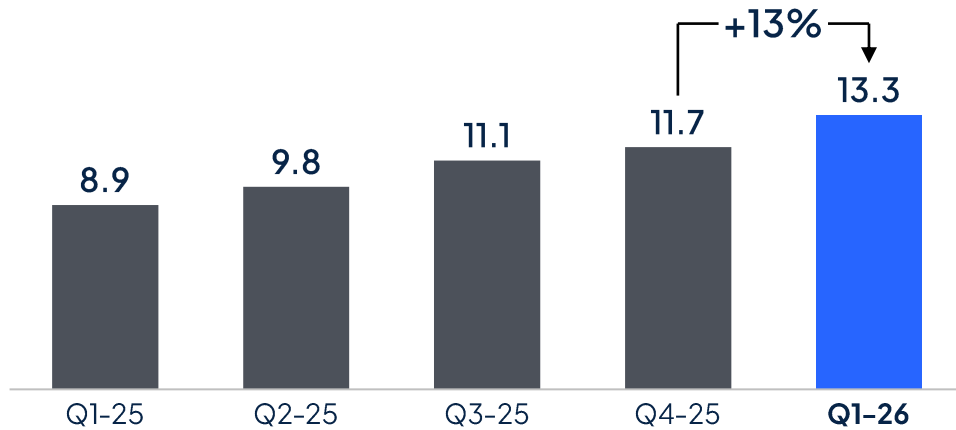
YoY up by 89%,

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

QoQ up by 13%,

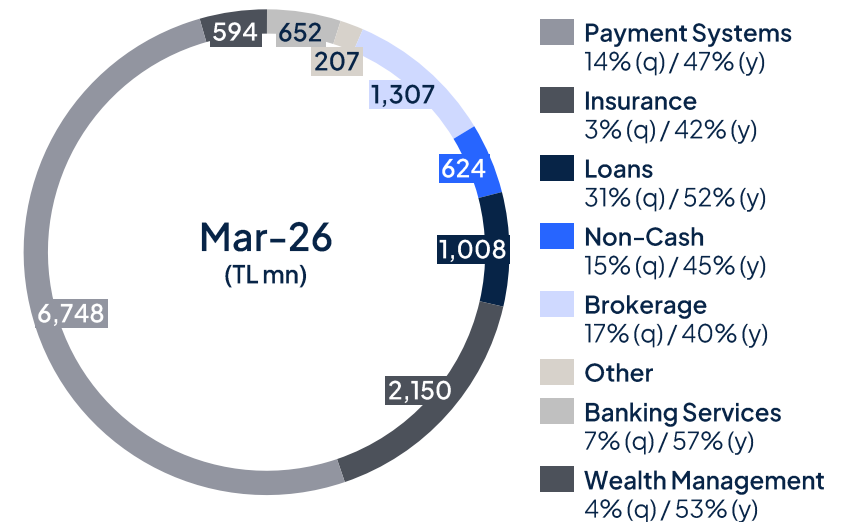
- in line with the increase in payment systems turnover.

Net fees & commissions (TL bn)



Change by categories

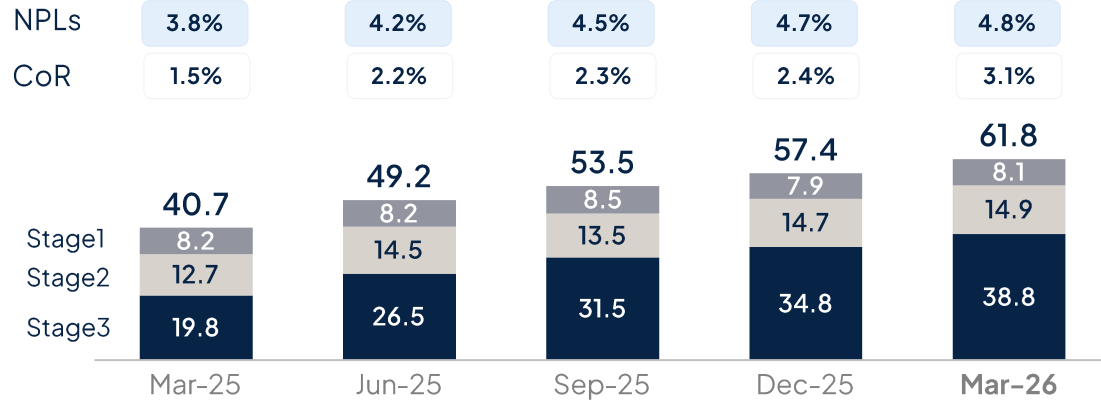
TL mn, qoq% - yoy%





# Robust coverage at 5.2% reflects disciplined risk management

## Provisions for expected credit loss (TL bn)

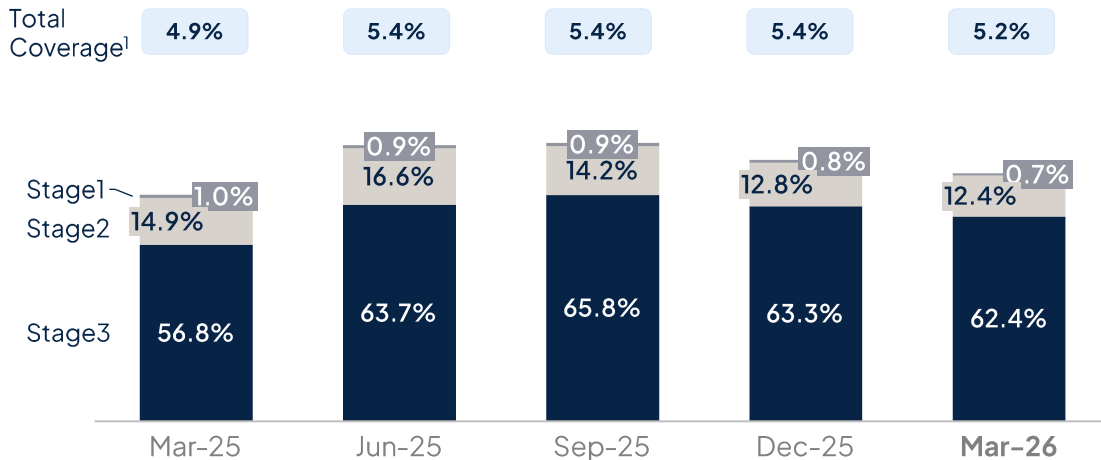


## Disciplined asset quality and provisioning,

- 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 (%)

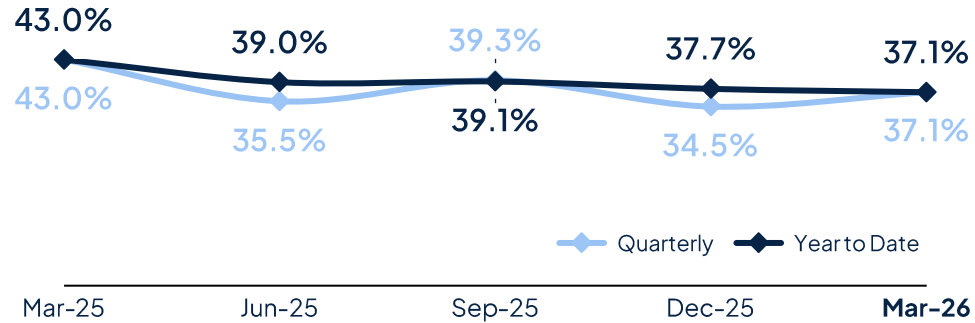


<sup>1</sup>Provisions for expected credit loss including non-cash provisions/ Total loans including factoring and leasing receivables.



# Sustained cost discipline coupled with revenue growth

Cost to income ratio (%)



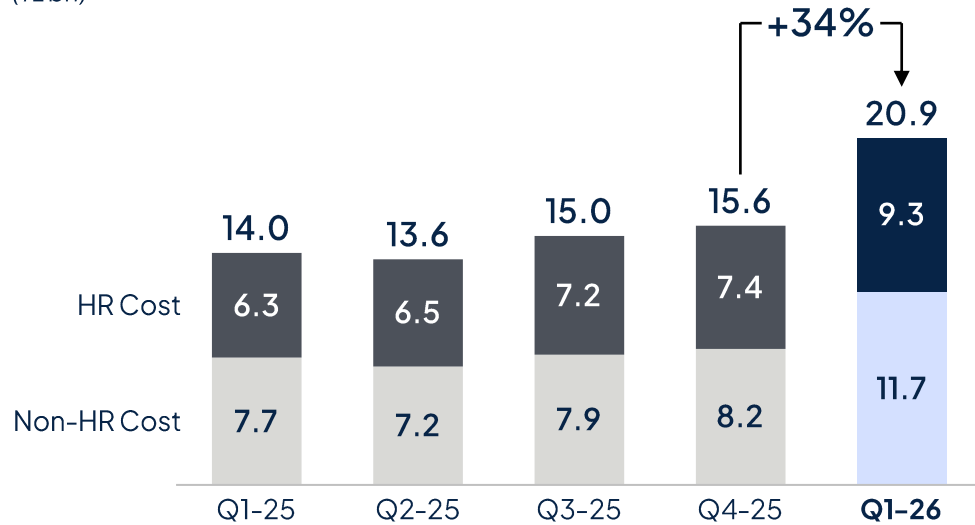
YoY up by 49%,

- 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%,

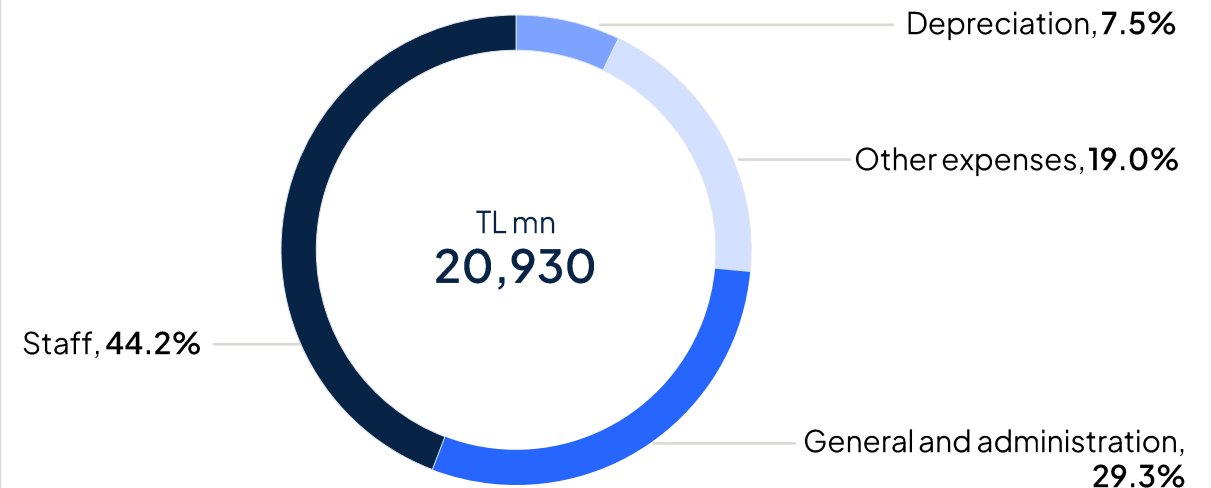
- driven by salary revisions and seasonality increases in other costs,
- Cost-to-income supported by strong revenue momentum.

Operating expenses (TL bn)



Operating expenses composition (%)

Breakdown for 3M'26

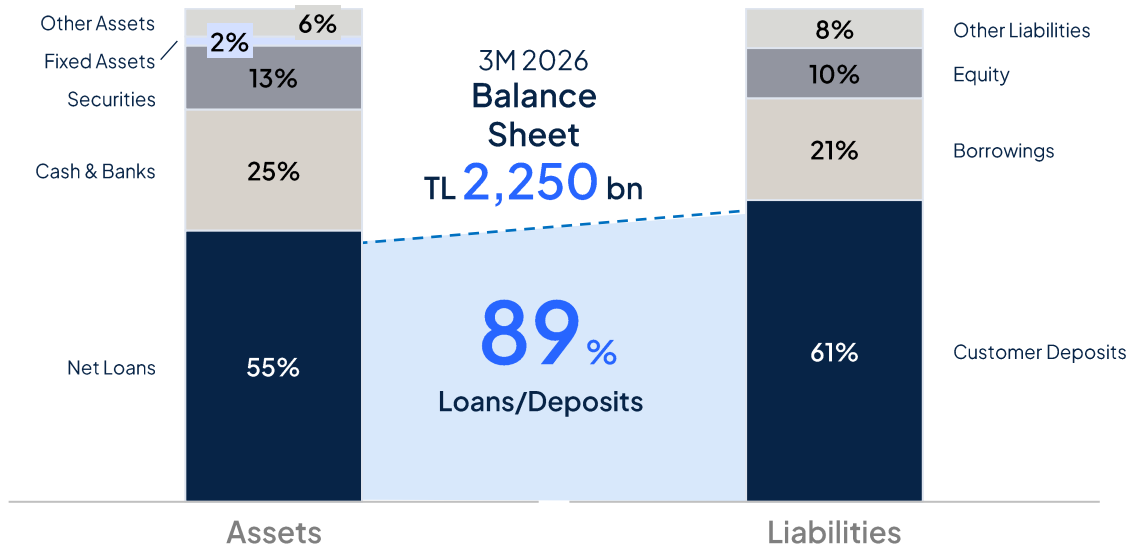
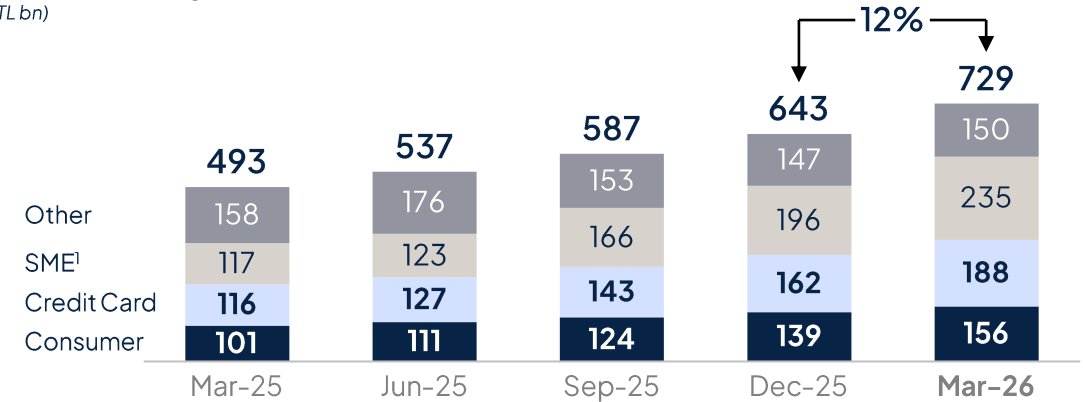




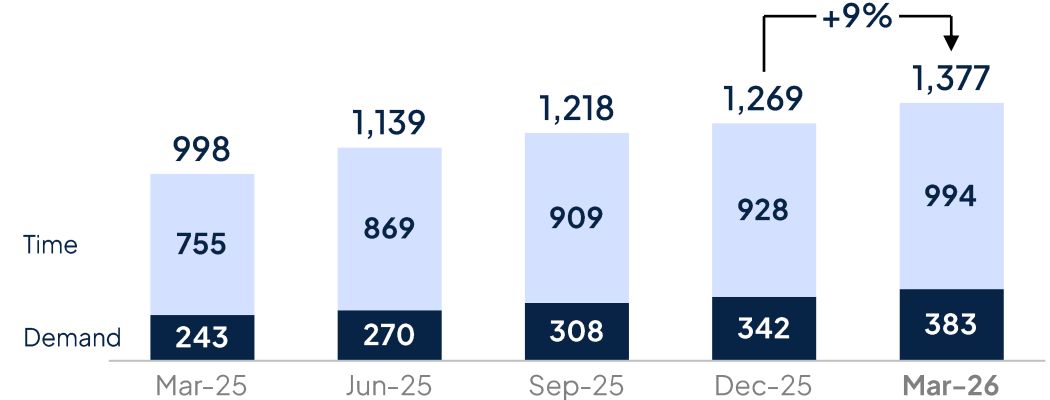
# Balanced loan growth supported by a resilient funding base

- **Balance sheet** exceeded **TL 2.2 trillion**.
- **TL loans grew by 12%**, driven by SME<sup>1</sup> 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 SME<sup>1</sup> 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)



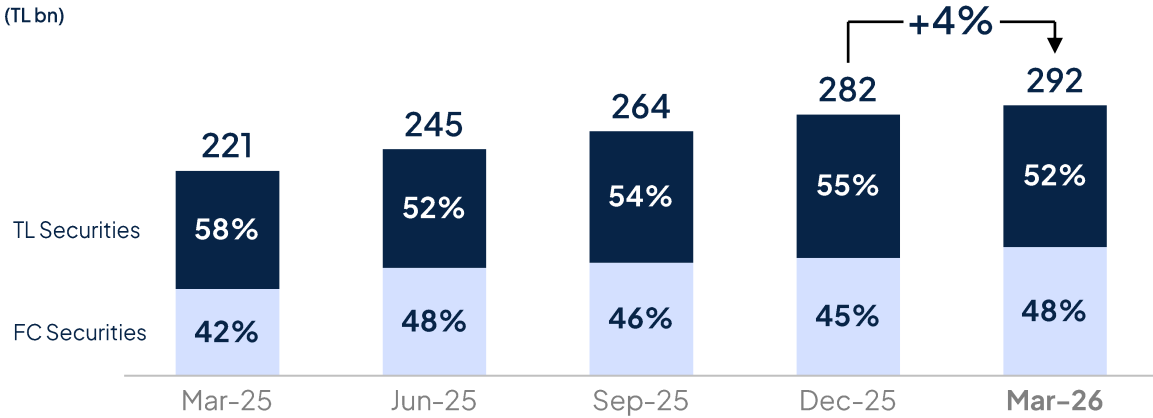
**Customer deposits by type**  
(TL bn)





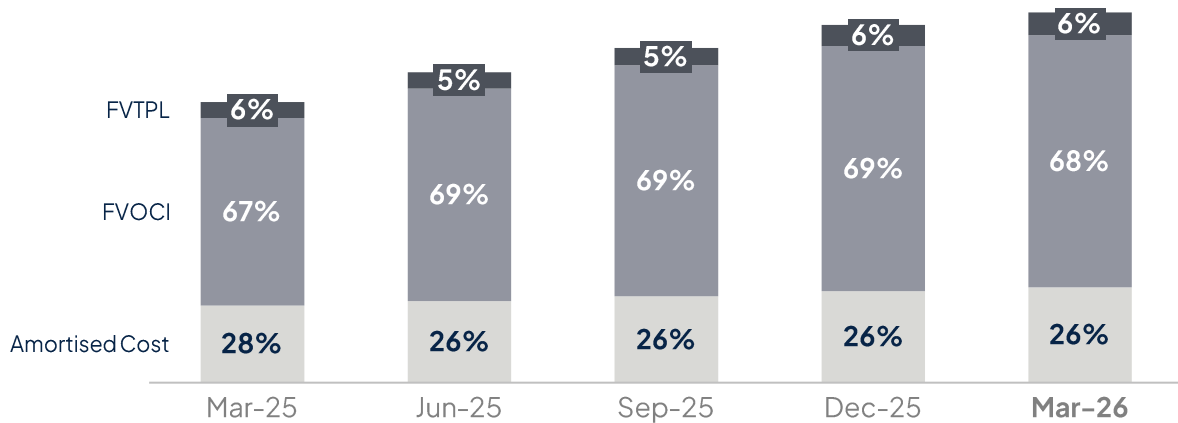
# Securities portfolio strategically repositioned towards fixed-rate assets

### Total securities (TL bn)

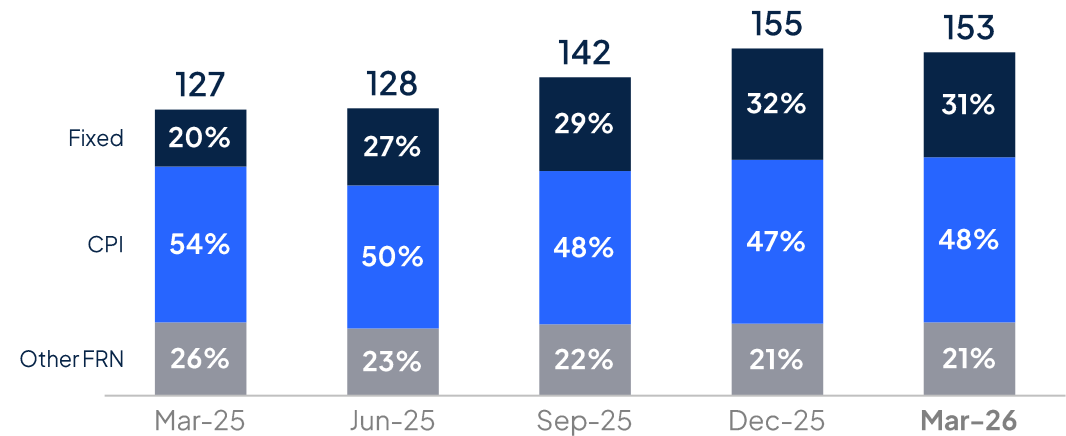


- **Total securities expanded by 4%**, reflecting higher allocations to fixed-rate bonds in TL securities,
- with the share of fixed-rate instruments increasing from **20% to 31% on a YoY basis**. TL government securities constitute **7% of total assets**.

### Securities composition (TL bn)

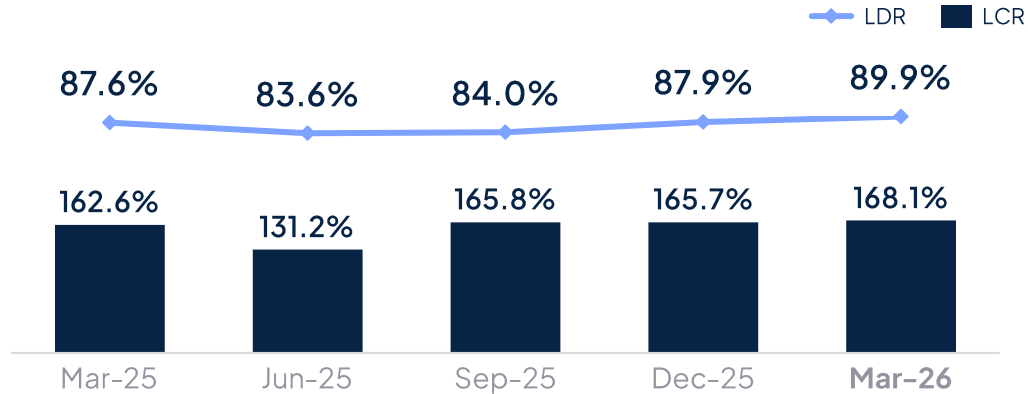


### TL securities breakdown (TL bn)



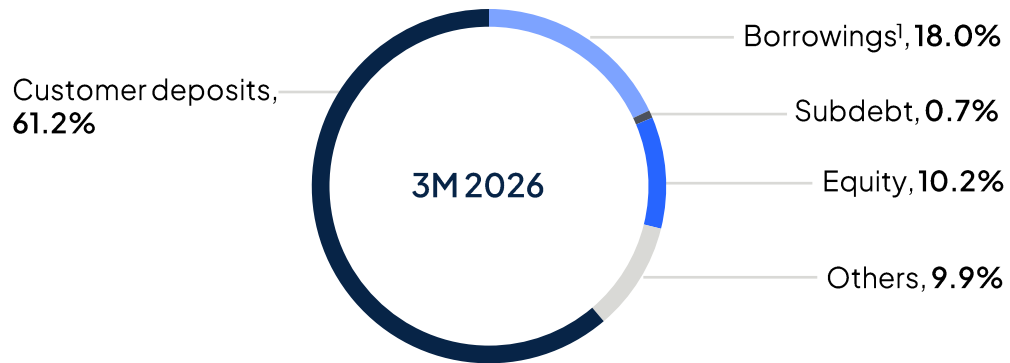
# Strong liquidity supported by a stable funding base

Loan to deposit & liquidity coverage (%)

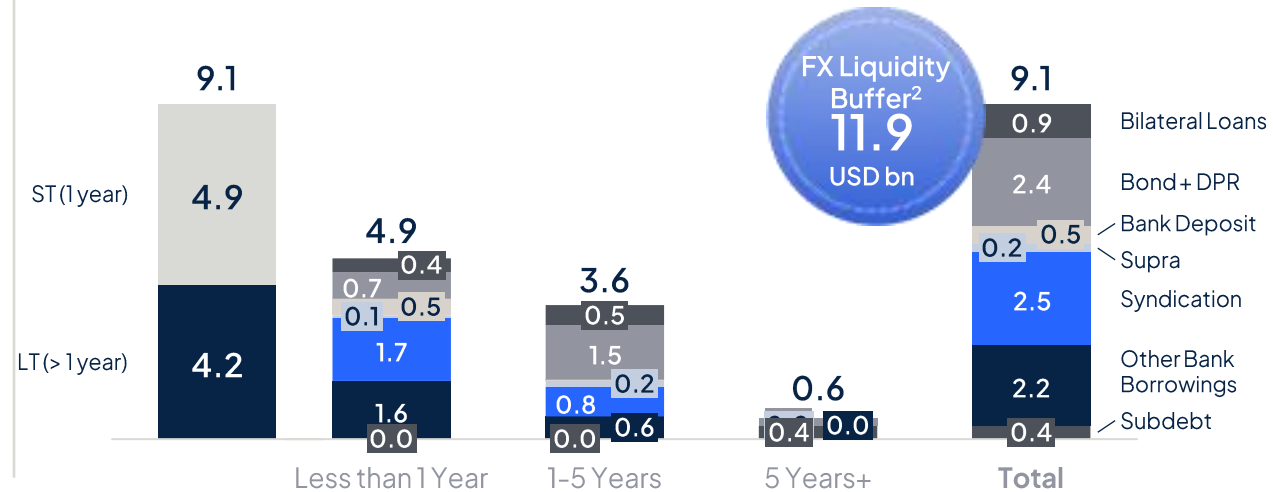


- **Liquidity metrics remained strong, with LCR at 168.1% and LDR at 89.9%.**
- Liquid assets reached TL 551.6 bn, **corresponding to 25% of total assets.**
- **A diversified funding base** continued to support liquidity metrics.

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

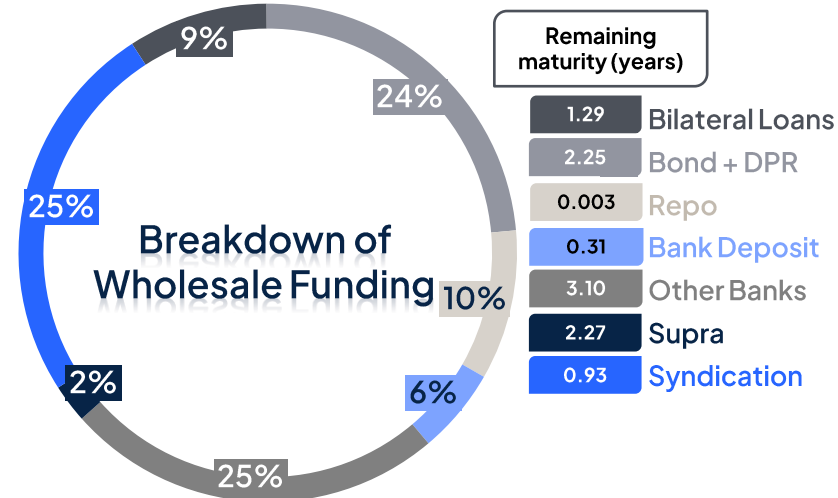
- USD 1.075 bn – with 1, 2 & 3 years tranches
- 44% in 2 & 3 years
- 47 lenders from 22 countries

### 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

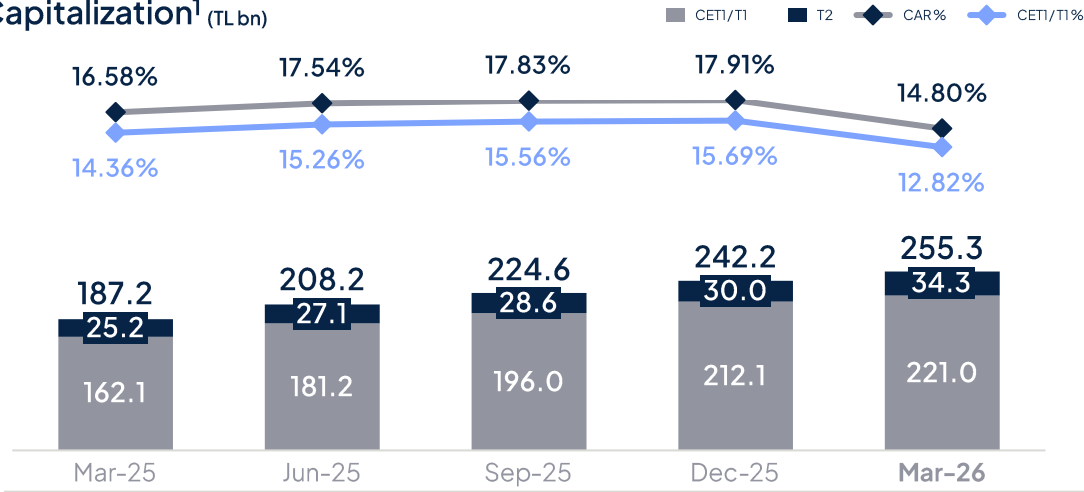
## DPR Securitization:

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



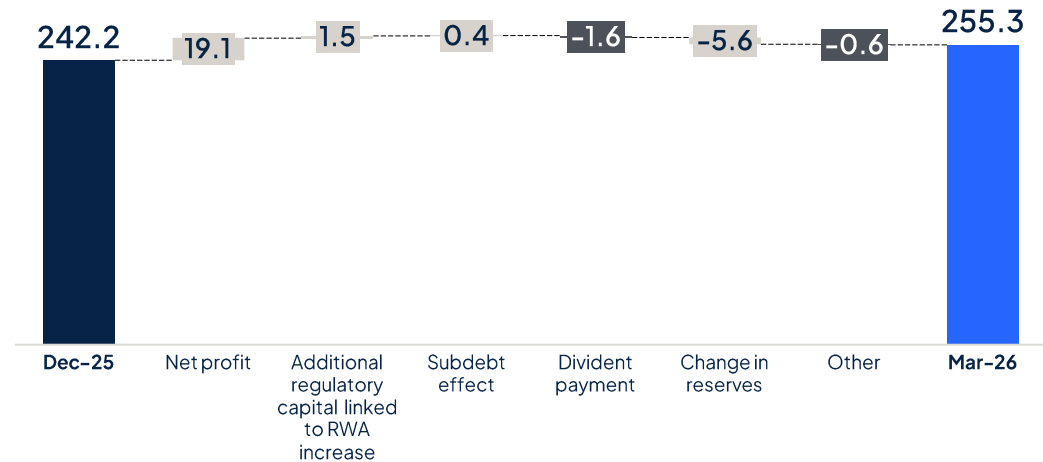
# Strong capital structure maintained

### Capitalization<sup>1</sup> (TL.bn)

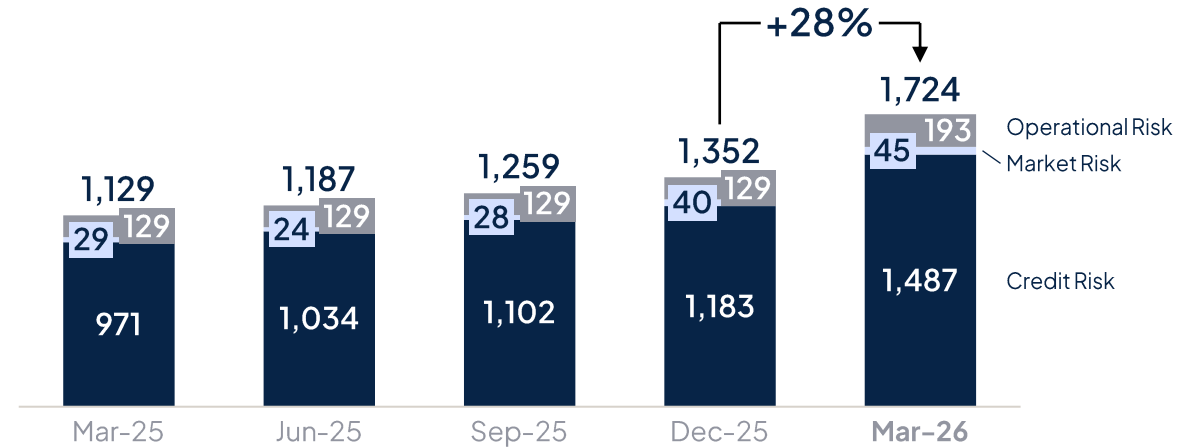


- Tier 1 and CAR remained solid at 12.82% and 14.80%.
- Despite the phase out of BRSA forbearances, capital ratios remain at resilient levels.

### Total equity movements (TL.bn)



### Risk weighted assets<sup>1</sup> (TL.bn)

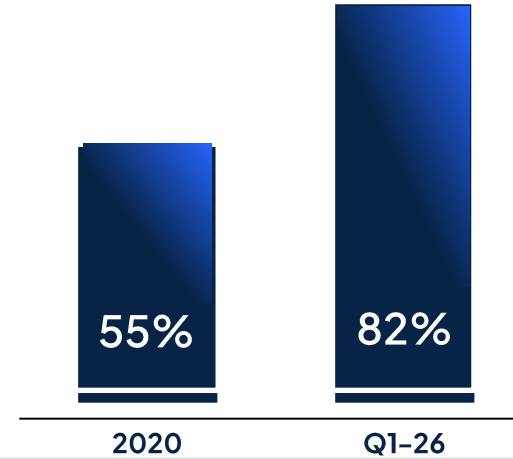




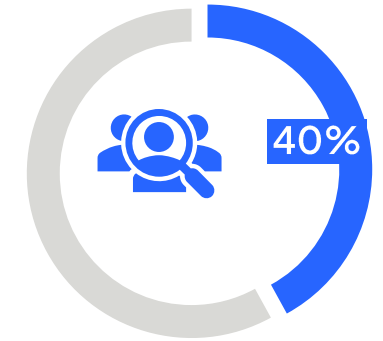
# Digitalization driving sustainable growth

- 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

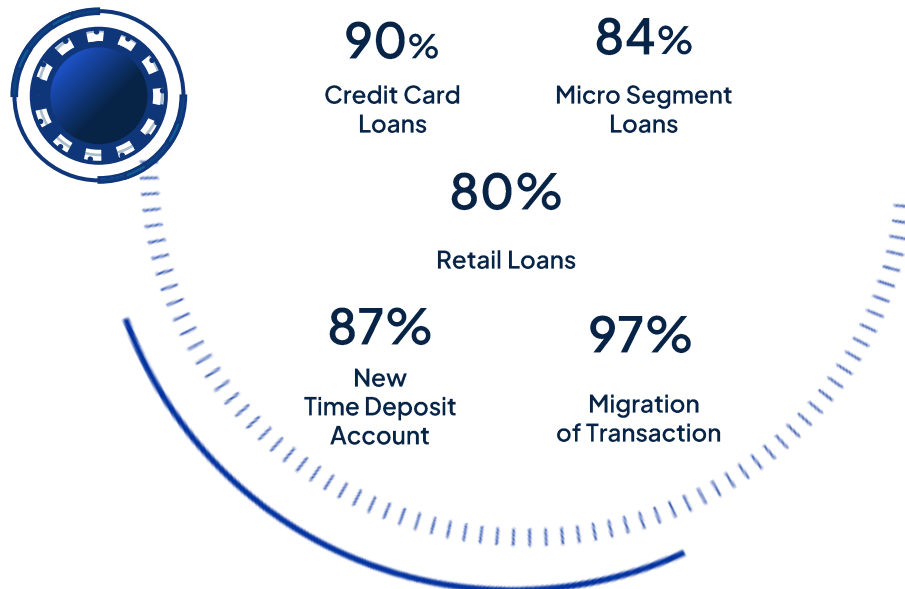
### Digital active customers



### 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

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## Appendix



# Consolidated balance sheet

Balance Sheet	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	YtD
<small>(All figures are in TLbn)</small>						
<b>Cash &amp; Banks</b>	<b>456.6</b>	<b>540.5</b>	<b>541.1</b>	<b>504.2</b>	<b>551.6</b>	<b>9%</b>
<b>Securities</b>	<b>221.1</b>	<b>244.6</b>	<b>263.9</b>	<b>282.0</b>	<b>291.9</b>	<b>4%</b>
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%
<b>Gross Loans<sup>1</sup></b>	<b>915.1</b>	<b>1,001.7</b>	<b>1,076.2</b>	<b>1,173.3</b>	<b>1,300.2</b>	<b>11%</b>
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%
<b>Total Assets</b>	<b>1,676.5</b>	<b>1,873.8</b>	<b>1,975.4</b>	<b>2,049.2</b>	<b>2,250.0</b>	<b>10%</b>
<b>Customer Deposits</b>	<b>998.0</b>	<b>1,139.1</b>	<b>1,217.6</b>	<b>1,269.2</b>	<b>1,377.2</b>	<b>9%</b>
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%
<b>Borrowings</b>	<b>380.3</b>	<b>411.0</b>	<b>405.5</b>	<b>401.6</b>	<b>463.9</b>	<b>16%</b>
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%
<b>Total Liabilities and Equity</b>	<b>1,676.5</b>	<b>1,873.8</b>	<b>1,975.4</b>	<b>2,049.2</b>	<b>2,250.0</b>	<b>10%</b>



# 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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%
<b>Total Income</b>	<b>32,552</b>	<b>38,380</b>	<b>38,269</b>	<b>45,303</b>	<b>56,361</b>	<b>24%</b>	<b>73%</b>
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%
<b>Operating profit before provisions</b>	<b>18,544</b>	<b>24,758</b>	<b>23,234</b>	<b>29,656</b>	<b>35,431</b>	<b>19%</b>	<b>91%</b>
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.
<b>Profit before tax</b>	<b>15,932</b>	<b>17,728</b>	<b>16,899</b>	<b>21,719</b>	<b>25,705</b>	<b>18%</b>	<b>61%</b>
Tax (-)	3,569	3,011	3,434	6,968	6,589	-5%	85%
<b>Net Profit</b>	<b>12,364</b>	<b>14,717</b>	<b>13,465</b>	<b>14,751</b>	<b>19,117</b>	<b>30%</b>	<b>55%</b>



# Consolidated key financials ratios

<b>Asset Quality</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YtD</b>
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 <sup>1</sup>	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
<b>Profitability</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YoY</b>
NIM <sup>2</sup>	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
<b>Capital</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Feb-26</b>	<b>QoQ</b>	<b>YtD</b>
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
<b>Funding and Liquidity</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YtD</b>
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)						
<b>Cash &amp; Banks</b>	<b>321.4</b>	<b>363.7</b>	<b>351.3</b>	<b>305.1</b>	<b>352.7</b>	<b>16%</b>
<b>Securities</b>	<b>193.2</b>	<b>203.6</b>	<b>218.6</b>	<b>229.8</b>	<b>229.4</b>	<b>0%</b>
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%
<b>Gross Loans</b>	<b>799.9</b>	<b>873.7</b>	<b>940.2</b>	<b>1,010.1</b>	<b>1,115.7</b>	<b>10%</b>
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%
<b>Total Assets</b>	<b>1,471.9</b>	<b>1,612.3</b>	<b>1,694.7</b>	<b>1,733.0</b>	<b>1,907.2</b>	<b>10%</b>
<b>Customer Deposits</b>	<b>797.7</b>	<b>882.6</b>	<b>938.3</b>	<b>949.3</b>	<b>1,048.4</b>	<b>10%</b>
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%
<b>Borrowings</b>	<b>385.2</b>	<b>415.5</b>	<b>413.6</b>	<b>416.1</b>	<b>463.5</b>	<b>11%</b>
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%
<b>Total Liabilities and Equity</b>	<b>1,471.9</b>	<b>1,612.3</b>	<b>1,694.7</b>	<b>1,733.0</b>	<b>1,907.2</b>	<b>10%</b>



# 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	1,296	-152	1,262	2,229	3,344	50%	158%
Other Income	1,926	7,038	1,791	902	7,182	696%	273%
<b>Total Income</b>	<b>26,098</b>	<b>31,111</b>	<b>30,109</b>	<b>35,817</b>	<b>47,298</b>	<b>32%</b>	<b>81%</b>
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%
<b>Operating profit before provisions</b>	<b>13,123</b>	<b>18,753</b>	<b>16,393</b>	<b>21,578</b>	<b>27,941</b>	<b>29%</b>	<b>113%</b>
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.
<b>Profit before tax &amp; others</b>	<b>10,574</b>	<b>11,030</b>	<b>10,290</b>	<b>14,110</b>	<b>18,251</b>	<b>29%</b>	<b>73%</b>
Income from participations	3,997	5,210	5,110	5,598	5,643	1%	41%
<b>Profit before tax</b>	<b>14,572</b>	<b>16,240</b>	<b>15,400</b>	<b>19,708</b>	<b>23,894</b>	<b>21%</b>	<b>64%</b>
Tax (-)	2,219	1,539	1,966	5,291	4,815	-9%	117%
<b>Net Profit</b>	<b>12,353</b>	<b>14,701</b>	<b>13,434</b>	<b>14,416</b>	<b>19,079</b>	<b>32%</b>	<b>54%</b>



# Standalone key financials ratios

<b>Asset Quality</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YtD</b>
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 <sup>1</sup>	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
<b>Profitability</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YoY</b>
NIM <sup>2</sup>	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
<b>Capital</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YtD</b>
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
<b>Funding and Liquidity</b>	<b>Mar-25</b>	<b>Jun-25</b>	<b>Sep-25</b>	<b>Dec-25</b>	<b>Mar-26</b>	<b>QoQ</b>	<b>YtD</b>
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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# Thank You

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