بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

First Quarter 2026

21st April 2026

DenizBank

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Emirates NBD

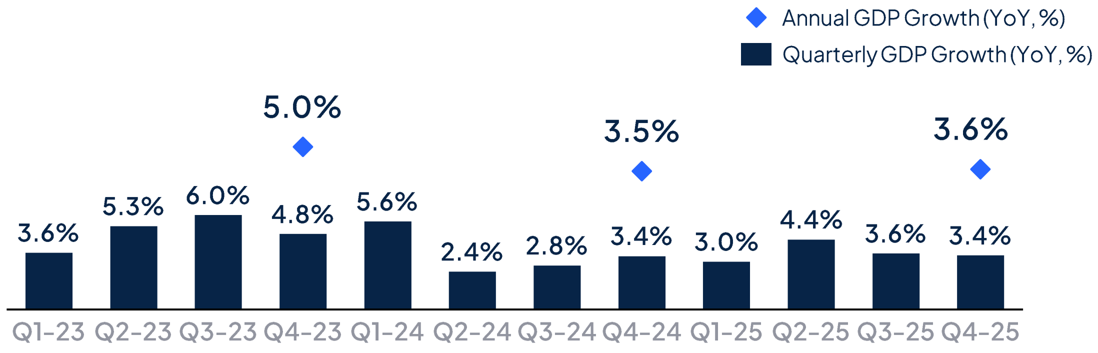
01

Macroeconomic Outlook & Banking Sector

DenizBank

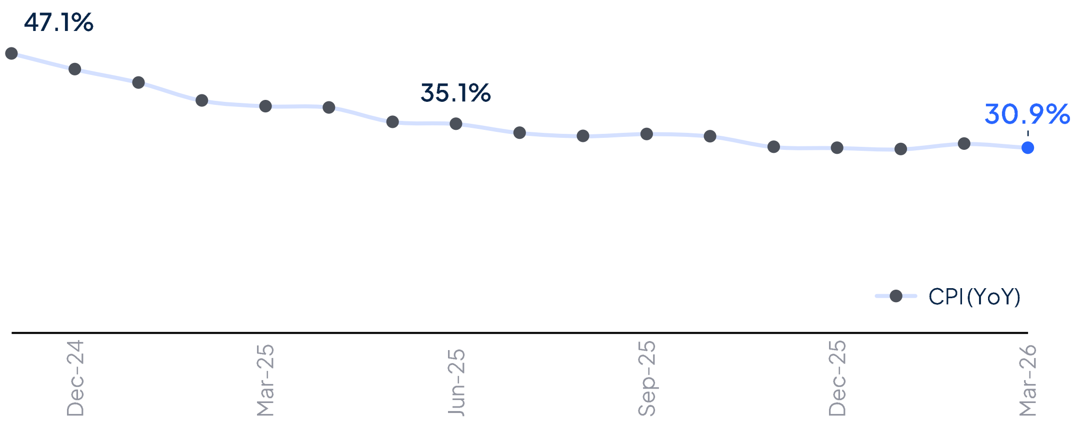
Economic activity hovers near potential, with inflation exceeding interim targets

Economic activity[1]

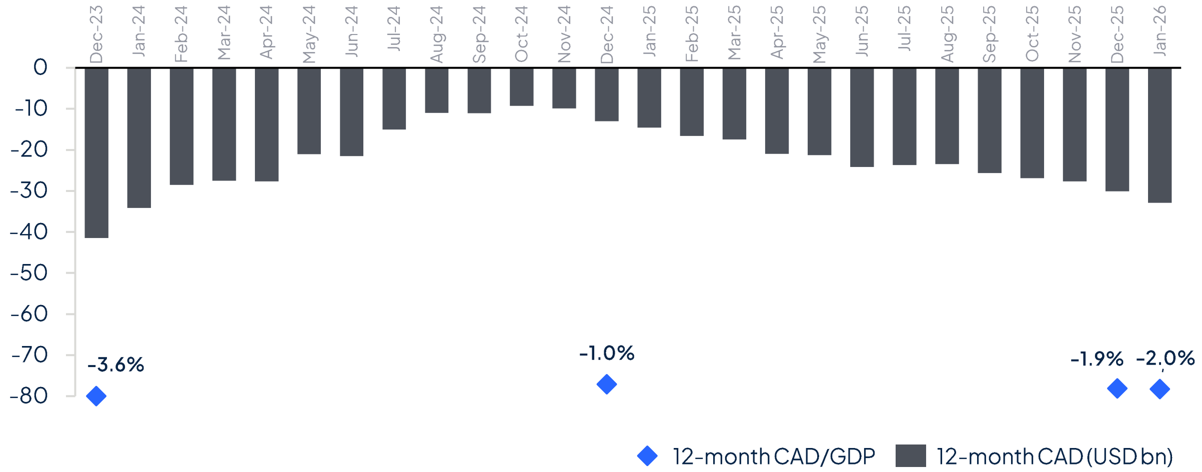


- Turkish economy grew by 3.6% in 2025, supported by a 4.4% increase in net domestic demand. Growth is expected to moderate in Q1 2026 amid geopolitical developments.
- Annual inflation stood at 30.9% as of March 2026, broadly unchanged from YE 2025. Rising energy prices weighed on the headline figure. Inflation expectations for YE 2026 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[1] (CPI, YoY change)



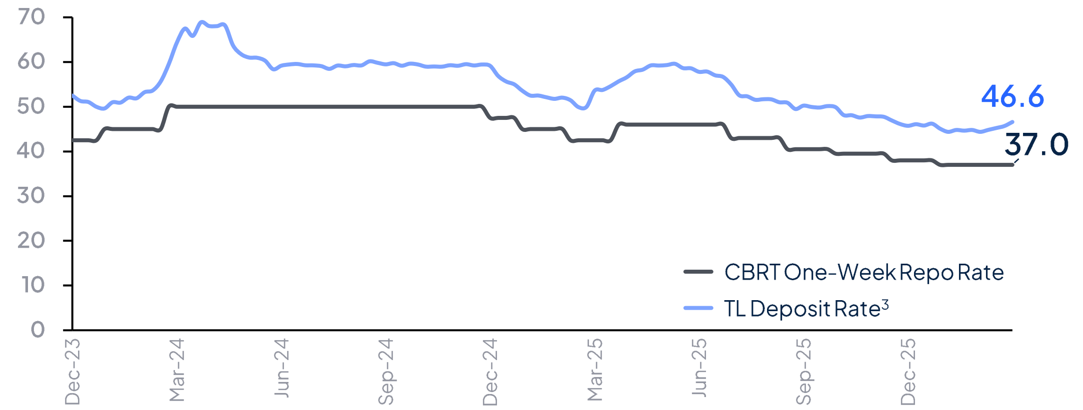
Current account deficit[2]



[1] Source: TURKSTAT
[2] Source: CBRT

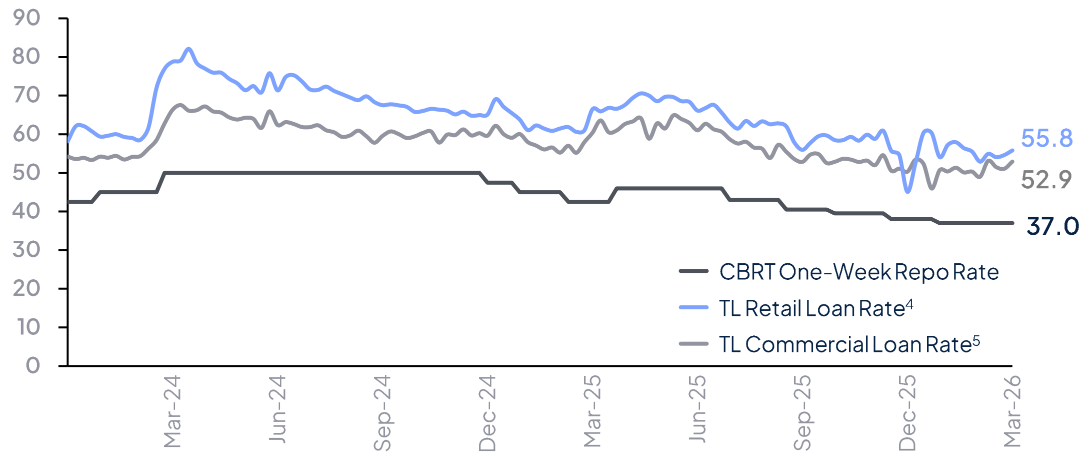
Rate-cutting cycle interrupted by geopolitical developments

TL deposit rate[1] (%)

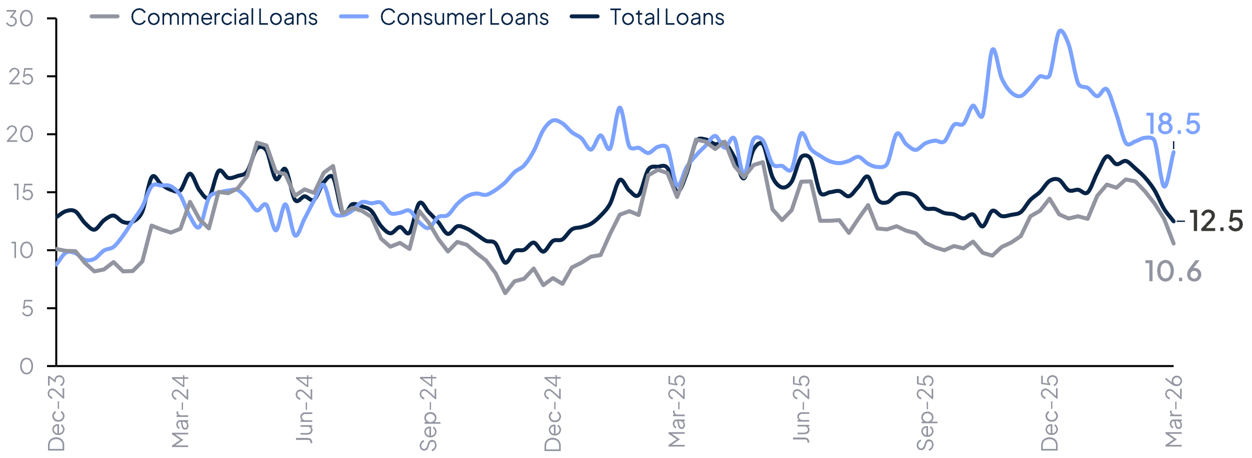


- The CBRT's easing cycle, 600 bps since mid-2025, came to a halt following the conflict in the Gulf region. The CBRT increased its effective policy rate temporarily by funding through O/N facility.
- The CBRT changed its forward guidance and declared that monetary policy would become tighter if the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

TL loan rate[1] (%)



Loan growth[2] (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..

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02

Financial Performance

Executive summary: Q1 2026 - Financial results and key metrics

Metric	Value	3M-25
Net Interest Margin[1]	6.1%	3M-25: 5.0%
Net Profit	19.1bn TL	3M-25: 12.4 bn TL
Common Equity Tier 1 Ratio[2]	12.82%	3M-25: 14.36%
Cost to Income Ratio	37.1%	3M-25: 43.0%
Return on Average Equity	34.8%	3M-25: 31.7%
Capital Adequacy Ratio[2]	14.80%	3M-25: 16.58%

[1] Swap adjusted. [2] BRSA Forbearance Rule has been removed as of January 1st, 2026.

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*

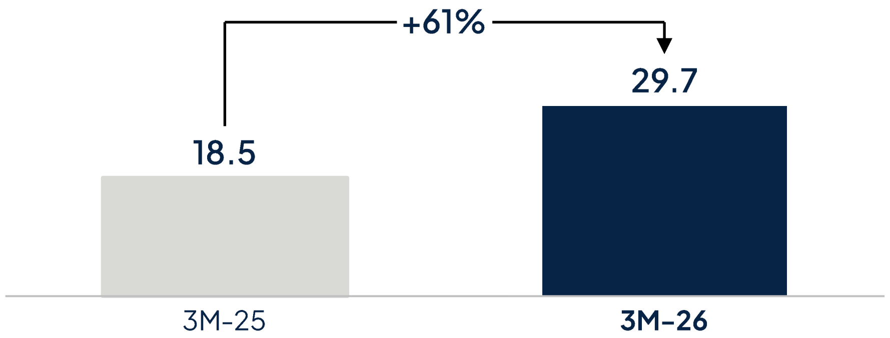
Total income rose by **73% YoY** and **24% QoQ**,

- **NII[1] 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[3] 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.

[1] Swap adjusted. [2] Includes leasing and factoring receivables. [3] BRSA Forbearance Rule has been removed as of January 1st, 2026.

NII[1] delivered a strong growth of 61% driven by volumes and margin expansion

Net interest income[1] (TL bn)



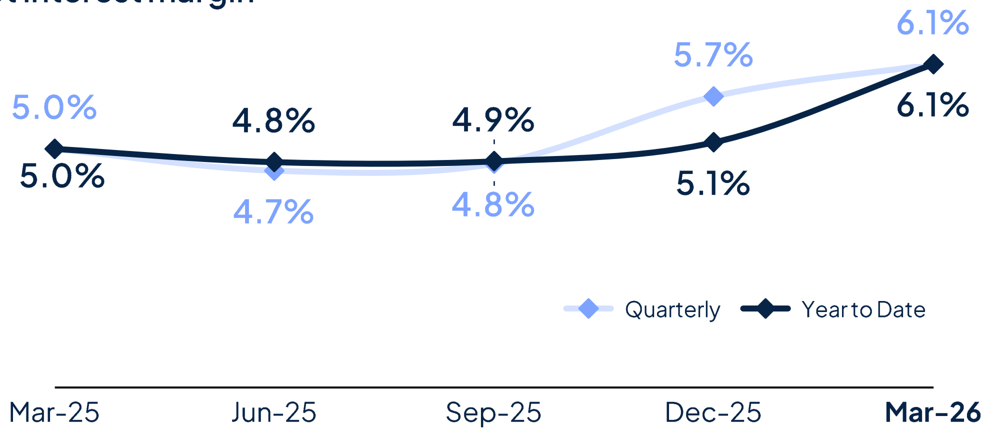
YoY increased by 61%,

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

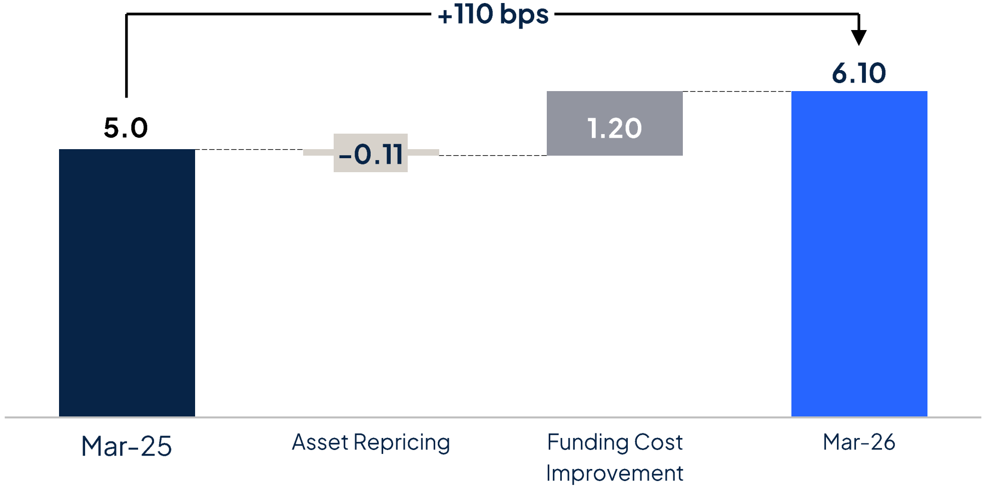
QoQ up by 12%,

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

Net interest margin[1]



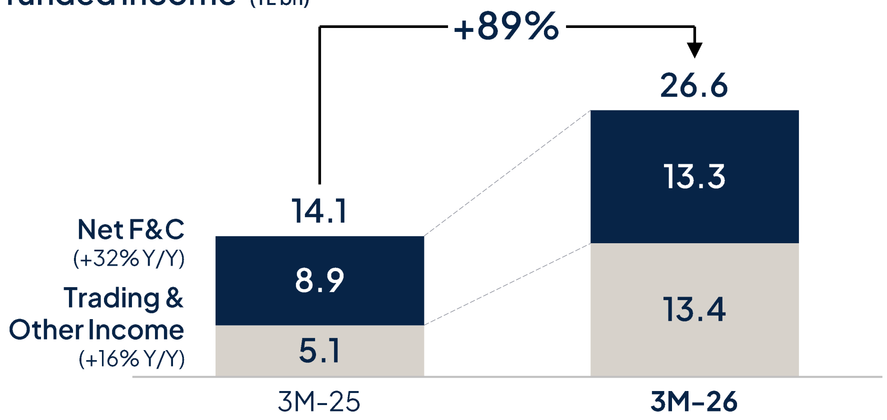
NIM[1] Evolution



[1] Swap adjusted.

Fee and commission growth continues to support profitability

Non-funded income[1] (TL bn)



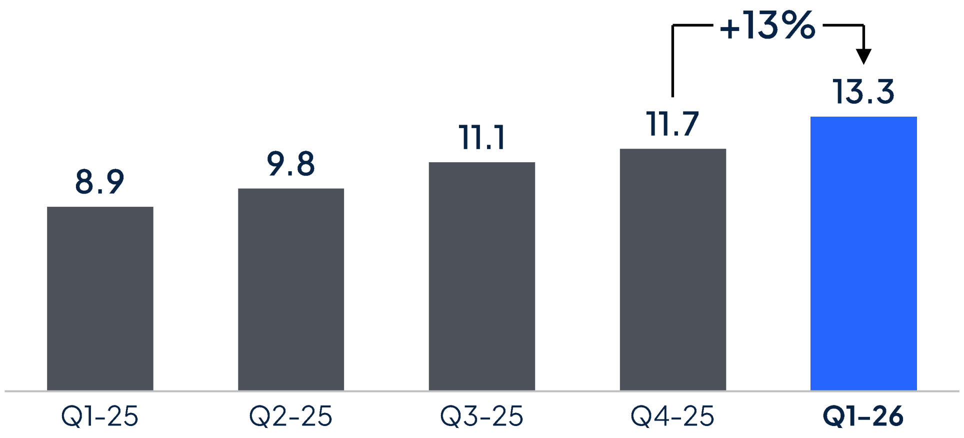
YoY up by 89%,

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

QoQ up by 13%,

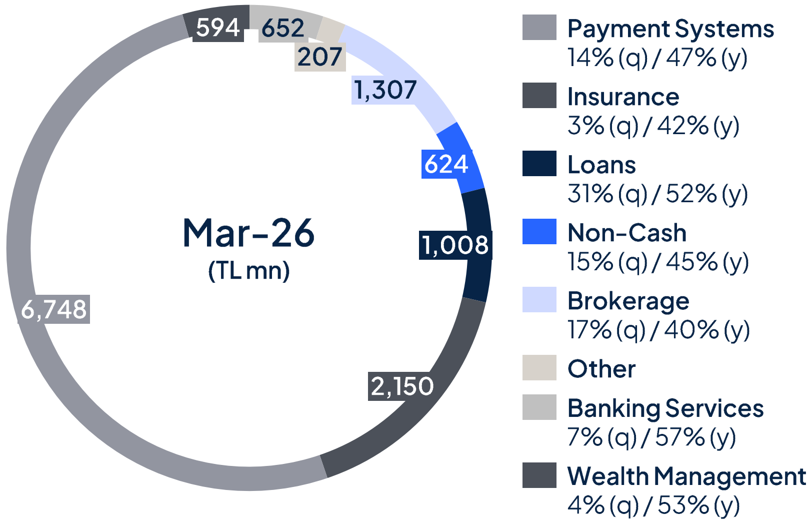
- in line with the increase in payment systems turnover.

Net fees & commissions (TL bn)



Change by categories

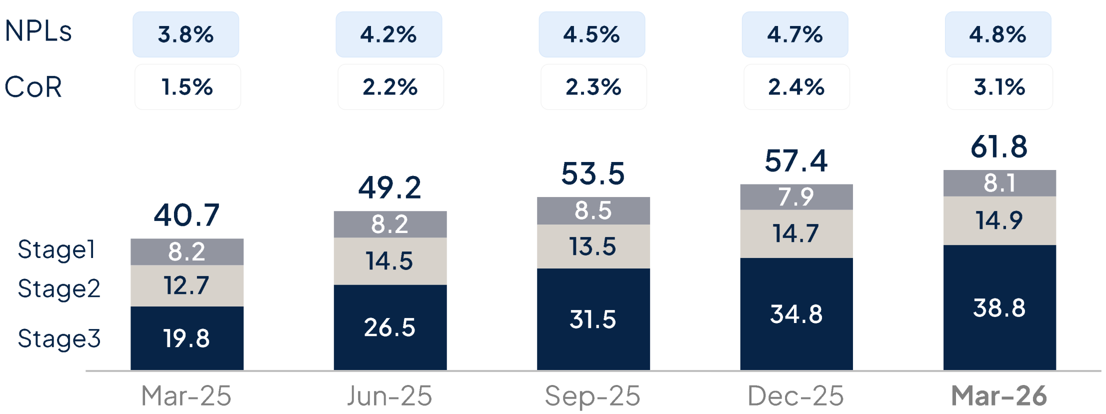
TL mn, qoq% - yoy %



[1] Swap adjusted.

Robust coverage at 5.2% reflects disciplined risk management

Provisions for expected credit loss
(TL bn)

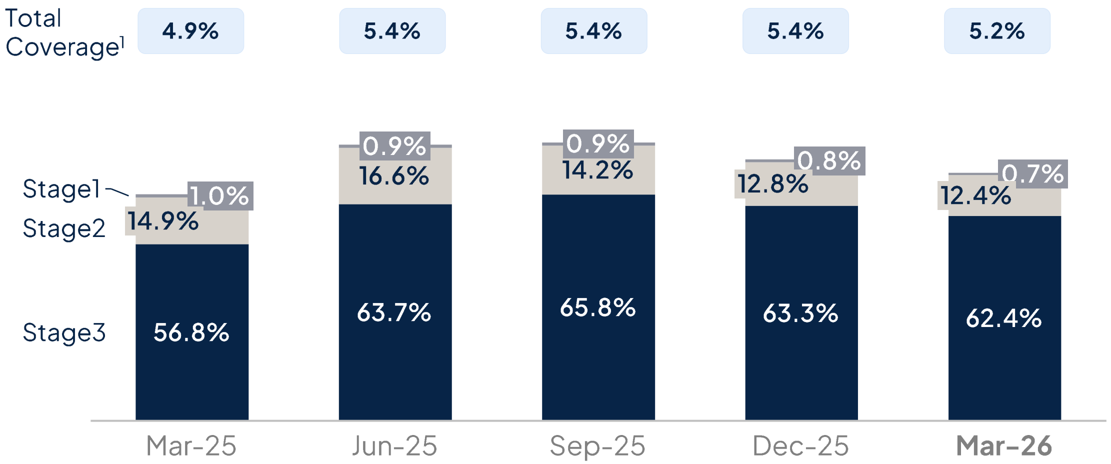


Disciplined asset quality and provisioning,

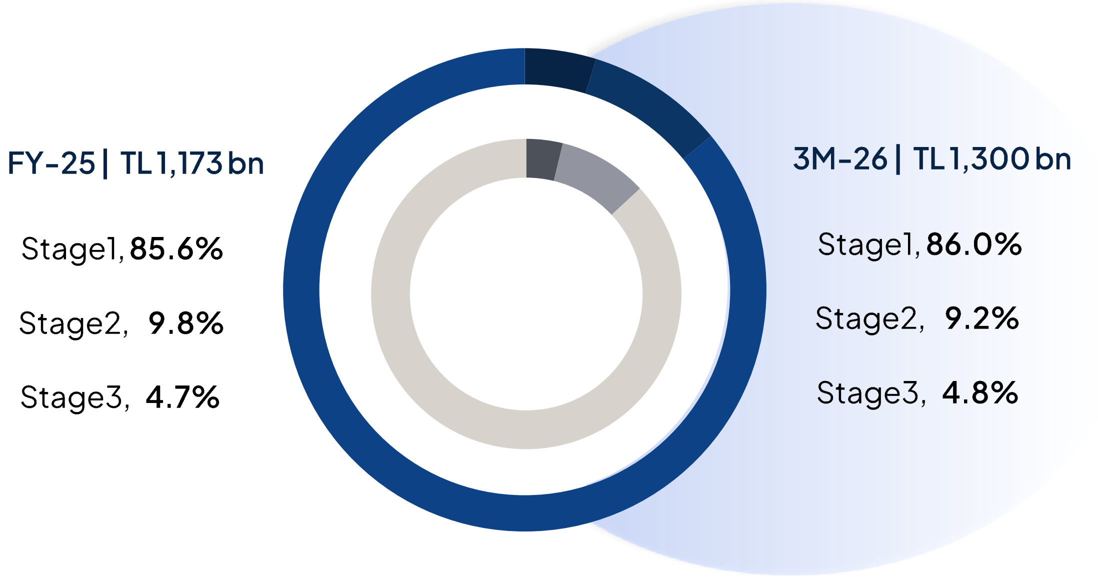
- Total coverage remains strong at 5.2%,
- Stage 3 coverage remained strong at 62.4%.

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

Coverage by stage (%)



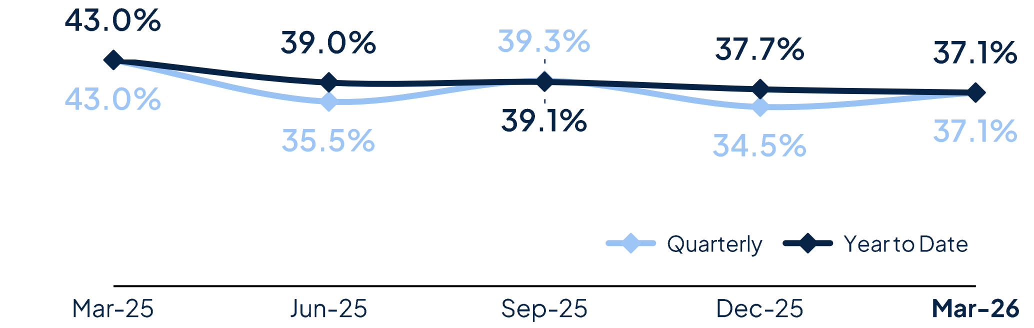
Gross loans by stage (%)



[1] 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%,

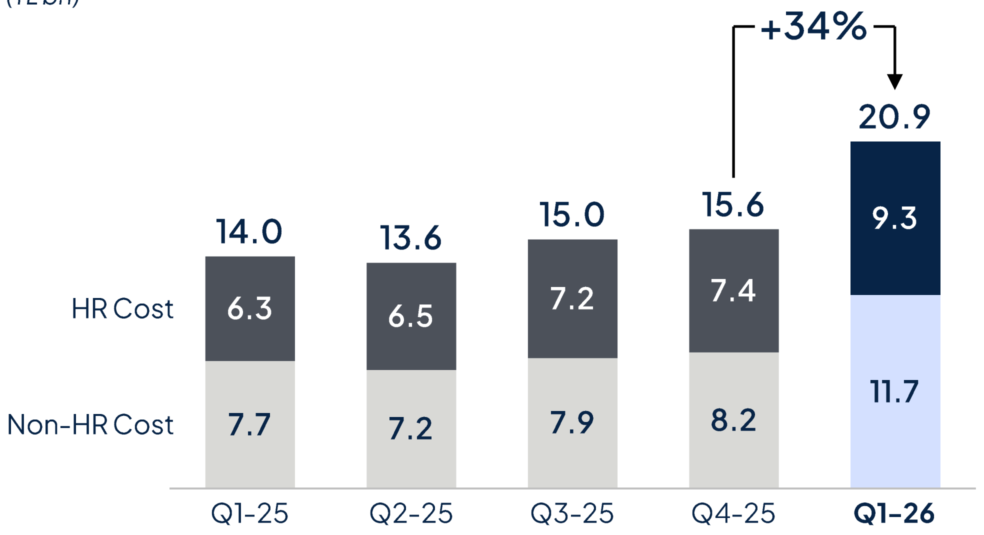
- driven by lagged inflation impact on operating expenses,
- partially offset by sustained cost discipline together with revenue increase, improving cost-to-income by 590 bps.

QoQ up by 34%,

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

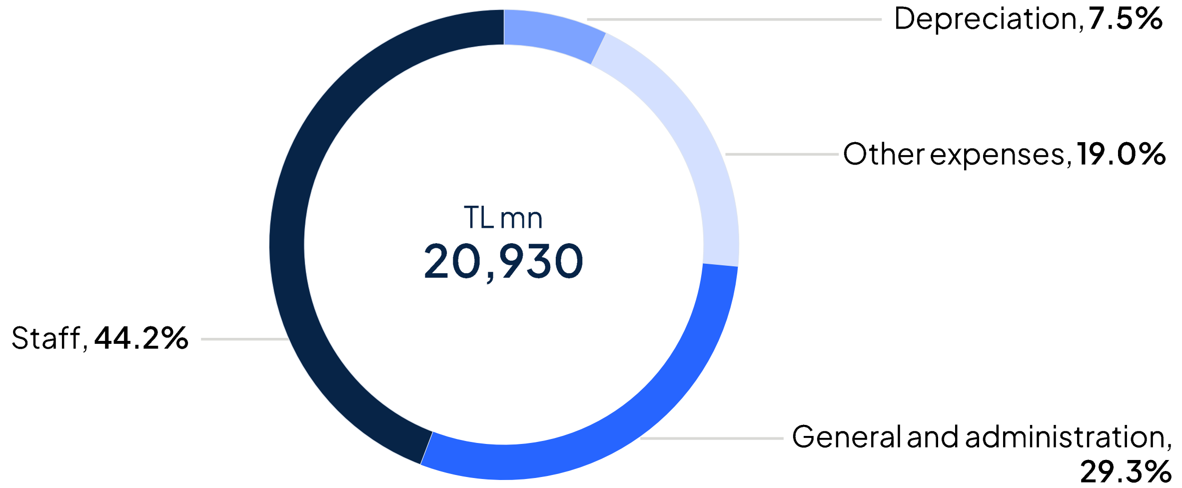
Operating expenses

(TL bn)



Operating expenses composition (%)

Breakdown for 3M'26

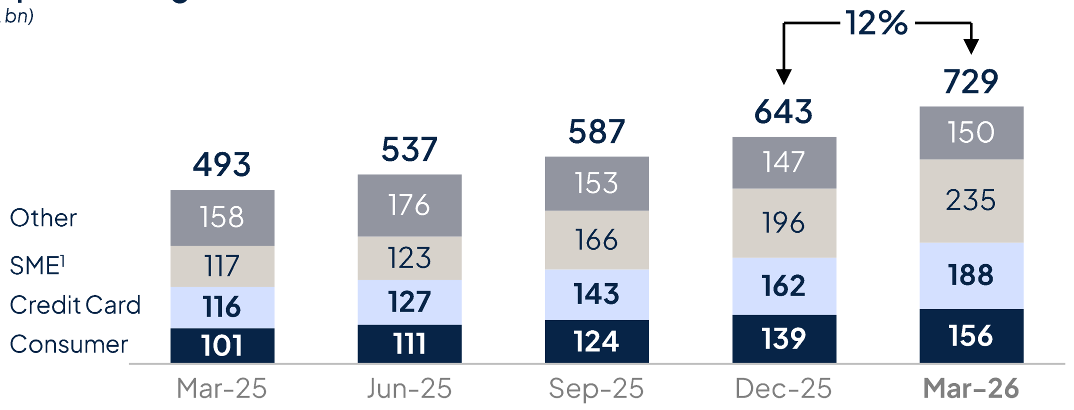


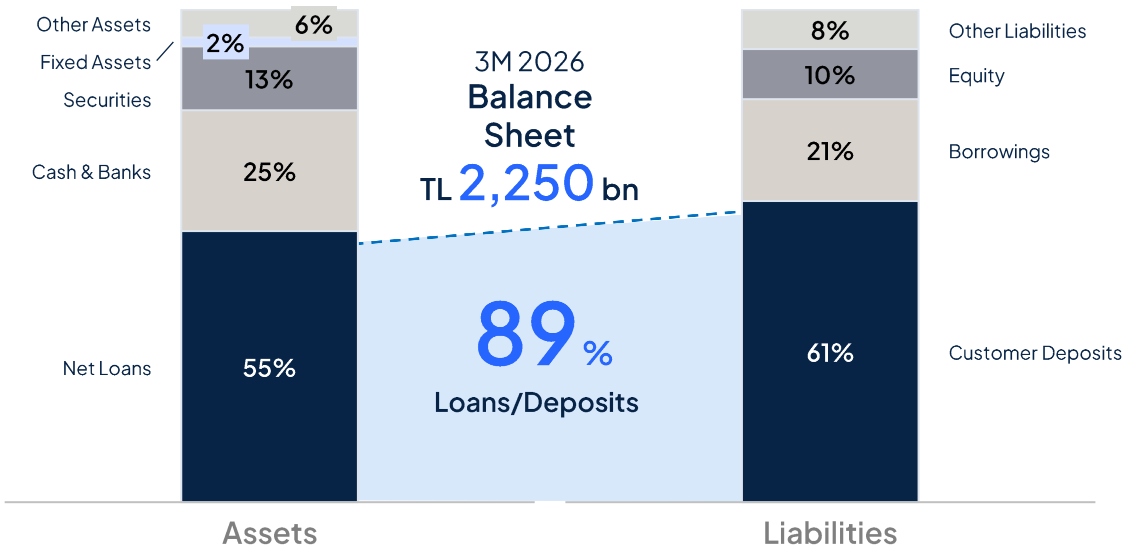
Balanced loan growth supported by a resilient funding base

- **Balance sheet** exceeded **TL 2.2 trillion.**
- **TL loans grew by 12%,** driven by SME[1] 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[1] 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

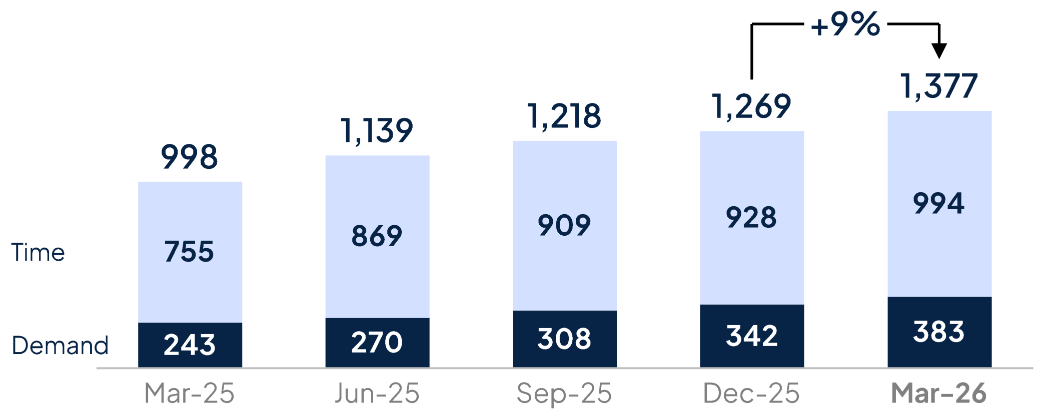
(TL bn)





Customer deposits by type

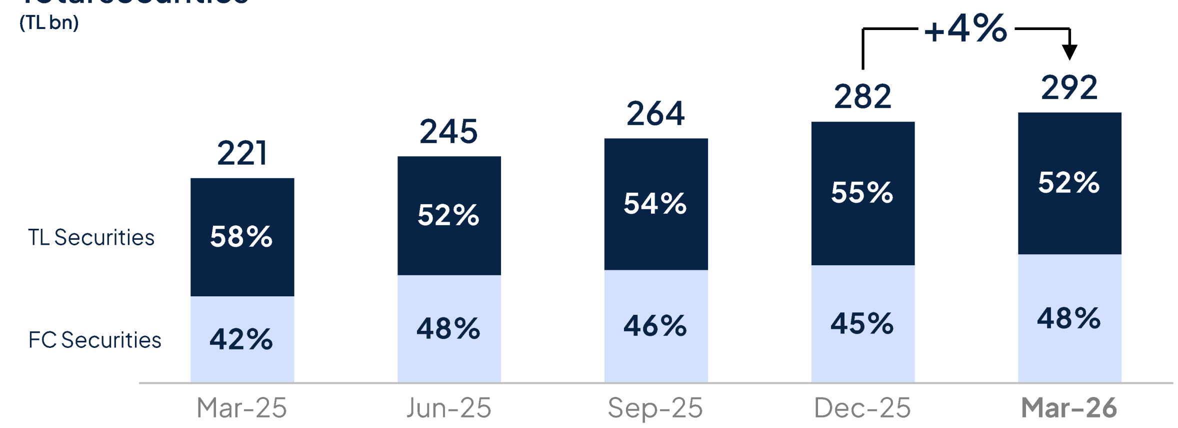
(TL bn)



[1] SME is according to BRSA definition.
Rounding differences may appear throughout the presentation

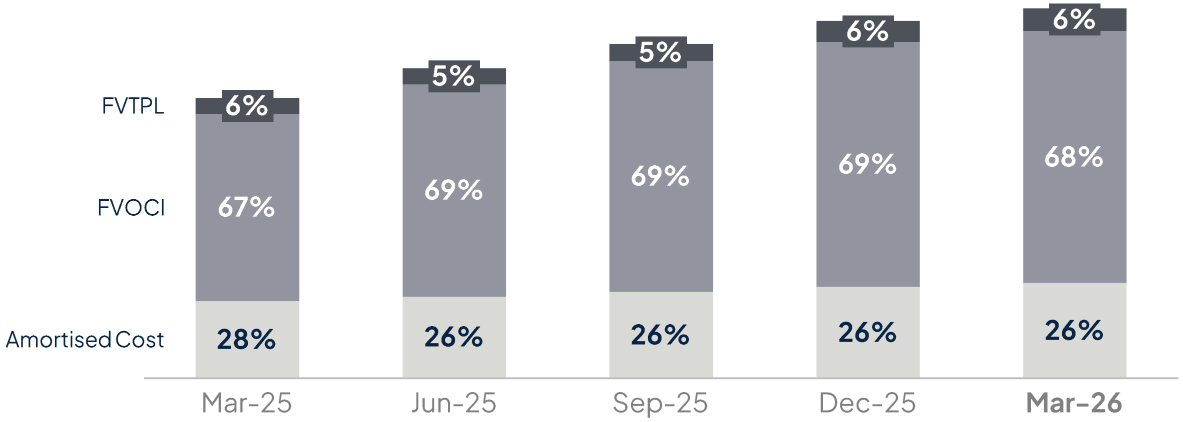
Securities portfolio strategically repositioned towards fixed-rate assets

Total securities
(TL bn)

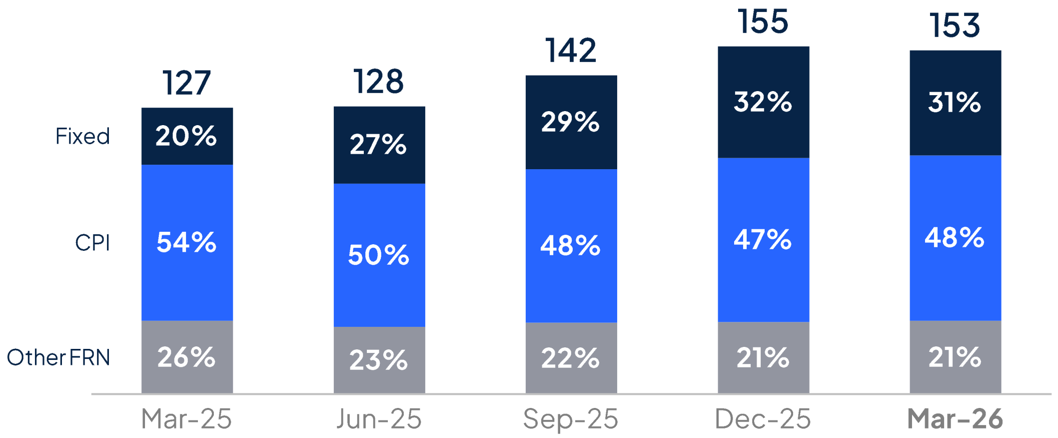


- **Total securities expanded by 4%,** reflecting higher allocations to fixed-rate bonds in **TL securities,**
- with the share of fixed-rate instruments increasing from **20% to 31% on a YoY basis.** TL government securities constitute **7% of total assets.**

Securities composition
(TL bn)

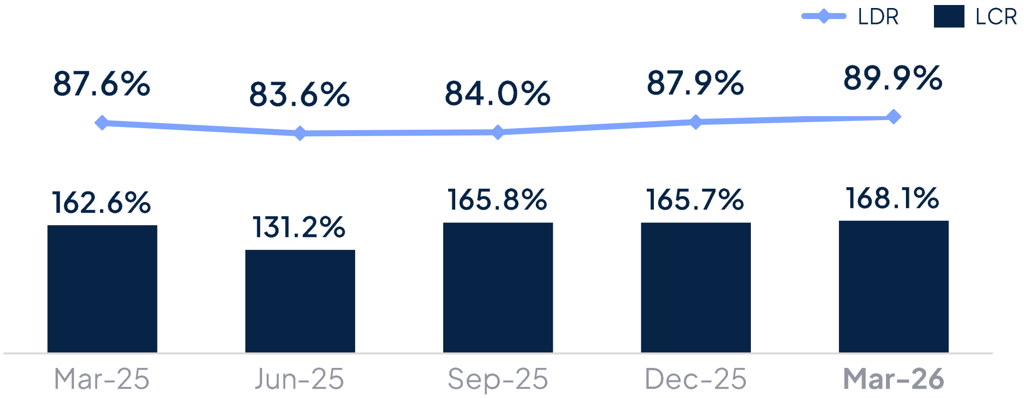


TL securities breakdown (TL bn)



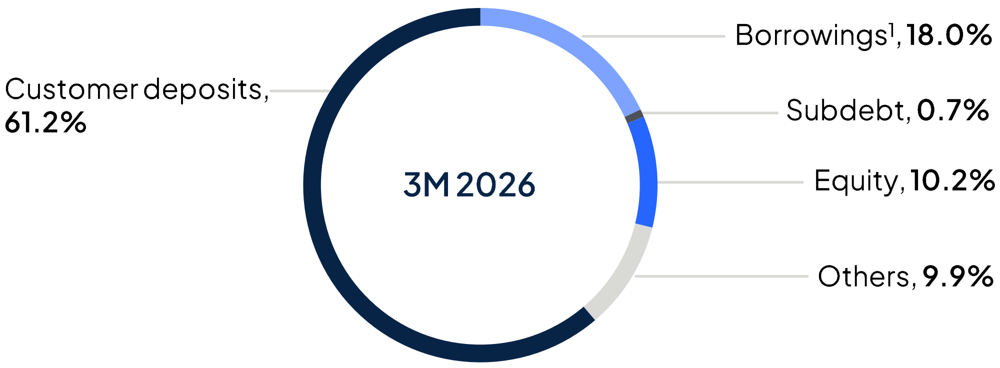
Strong liquidity supported by a stable funding base

Loan to deposit & liquidity coverage
(%)

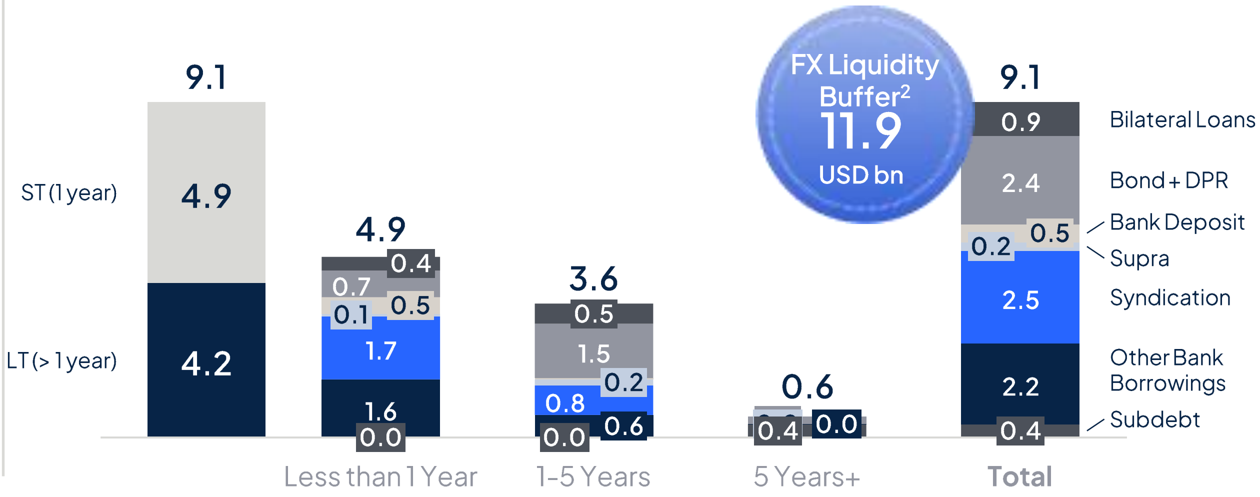


- **Liquidity metrics remained strong,** with **LCR at 168.1%** and **LDR at 89.9%**.
- Liquid assets reached TL 551.6 bn, **corresponding to 25% of total assets**.
- **A diversified funding base** continued to support liquidity metrics.

Composition of liabilities
(%)



Trend in FX borrowings by tenor
(USD bn)



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 only

Wholesale Funding Strategy: focused on tenor extension and product diversification

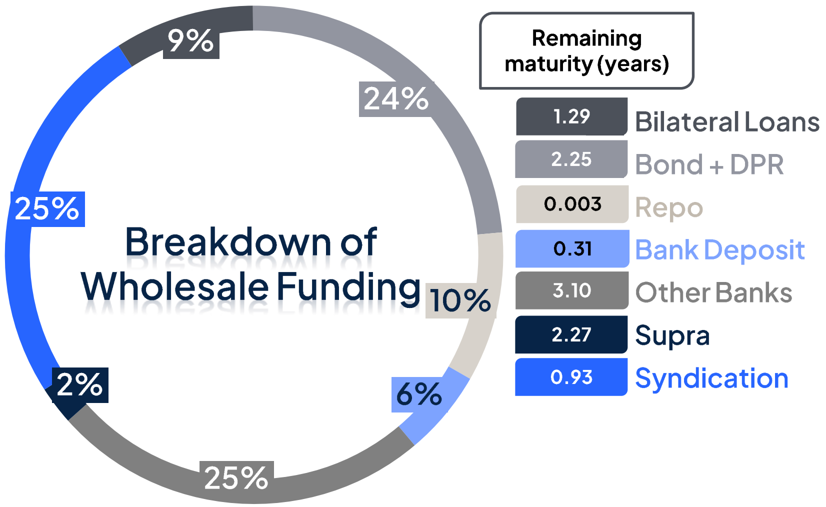
Syndicated Loan Facilities
Total size of facilities - USD 2.5 bn eq.

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 tranch outstanding

November 2024 Murabaha (USD/EUR)
- USD 325 mn - 2 years tranch outstanding



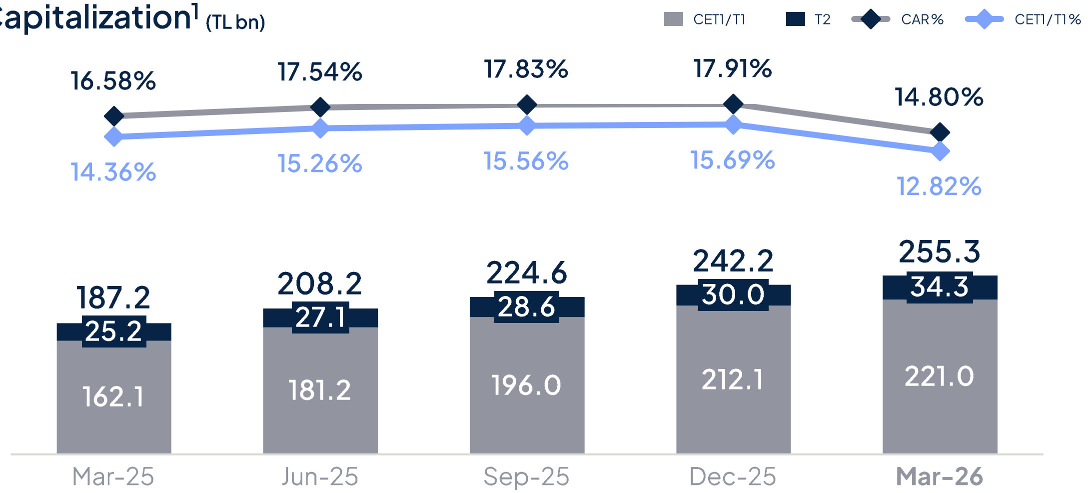
Debt Capital Markets:
- USD 5 bn EMTN programme
- Outstanding private placements issued: USD 1.3 bn, avg. tenor of 33 months
- 2025 green bond issuances:
  - USD 270 mn, 5 years tenor in September - first transaction EBRD, IFC & Proparco co-invested in Türkiye
  - USD 100 mn, 5 years tenor in December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

Supranationals (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

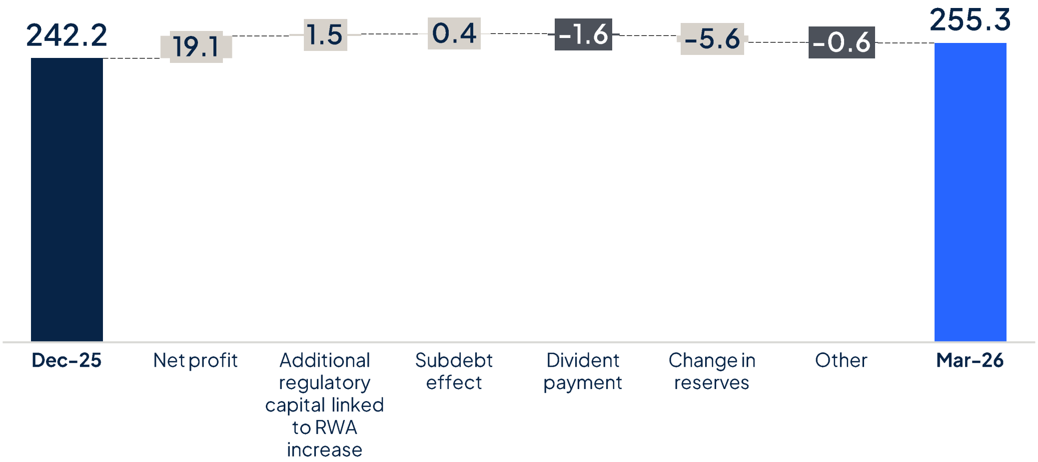
Capitalization[1] (TL bn)



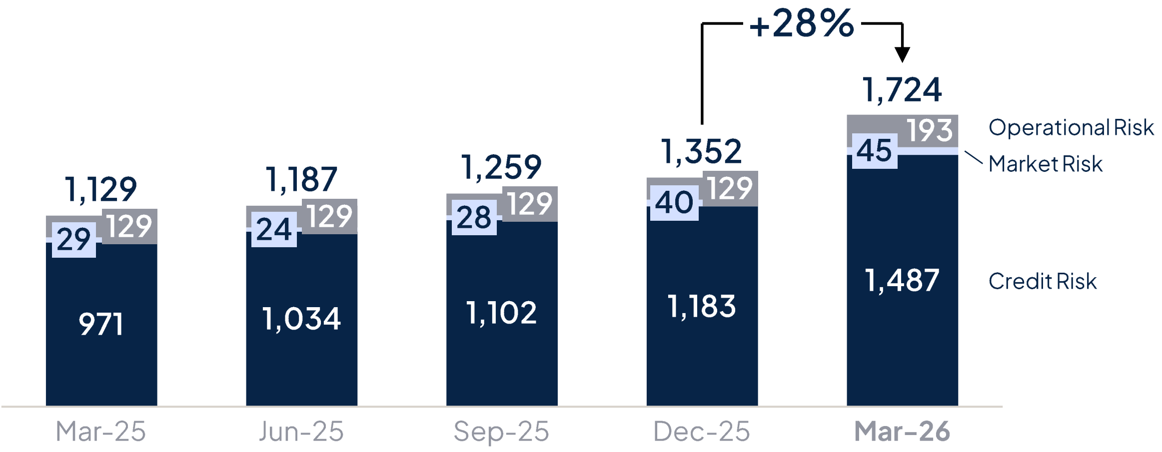
- **Tier 1 and CAR** remained solid at 12.82% and 14.80%.
- Despite the phase out of BRSA forbearances, capital ratios remain at resilient levels.

Total equity movements

(TL bn)



Risk weighted assets[1] (TL bn)

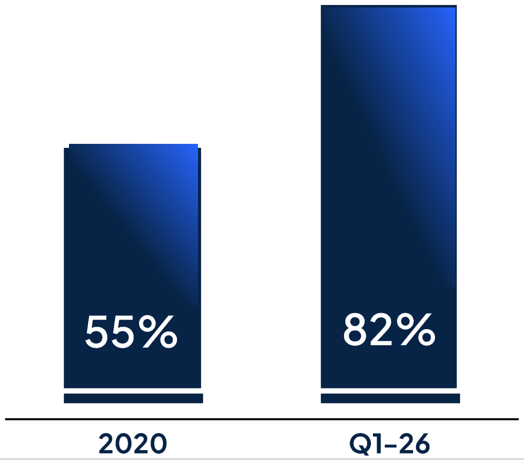


[1] BRSA Forbearance Rule has been removed as of January 1st, 2026.

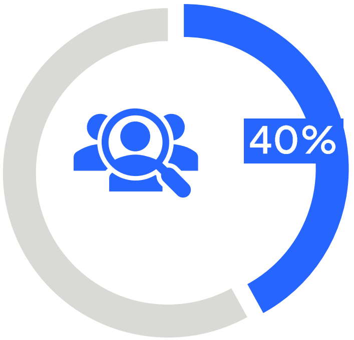
Digitalization driving sustainable growth

- **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

90% Credit Card Loans

84% Micro Segment Loans

80% Retail Loans

87% New Time Deposit Account

97% Migration of Transaction

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

2021-2023

- 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**

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

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DenizBank

03

Appendix

Consolidated balance sheet

Balance Sheet (All figures are in TL bn)	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	YtD
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 Loans[1]	**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%**

[1] Includes leasing and factoring receivables.

Consolidated income statement

Income Statement (All figures are in TL mn)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	QoQ	YoY
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%**

[1] Swap adjusted.

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
CET 1 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

[1] Provisions for expected credit loss including non-cash loan provisions / Total Loans including leasing and factoring receivables
[2] Swap adjusted.

Standalone balance sheet

Balance Sheet (All figures are in TL bn)	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	YtD
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 (All figures are in TL mn)	**Q1-25**	**Q2-25**	**Q3-25**	**Q4-25**	**Q1-26**	QoQ	YoY
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%**

[1] Swap adjusted.

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**
CET 1 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

[1] Provisions for expected credit loss including non-cash loan provisions / Total Loans including leasing and factoring receivables
[2] Swap adjusted.

Credit Ratings Overview

MOODY'S

Moody's Ratings (30 July 2025)	Ratings	Outlook
Long-Term FC Bank Deposits	Ba2	Stable
Long-Term LC Bank Deposits	Ba1	Stable
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	-

FitchRatings

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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