بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

First Half 2026

24th July 2026

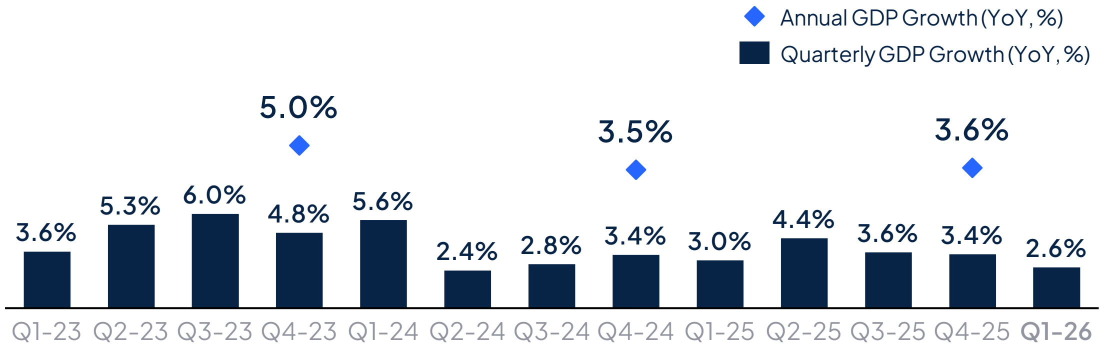
DenizBank

01

Macroeconomic Outlook & Banking Sector

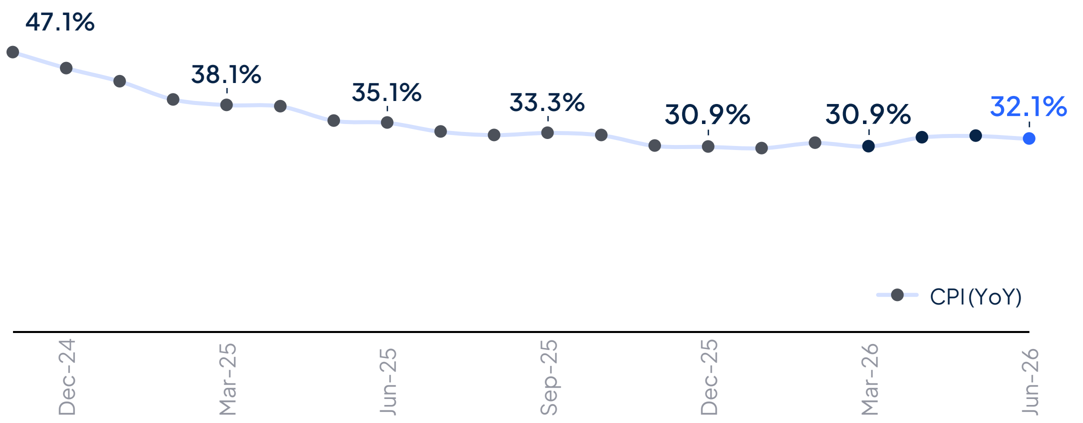
Net exports weighed on growth performance, while inflation remained above 30%

Economic activity[1]

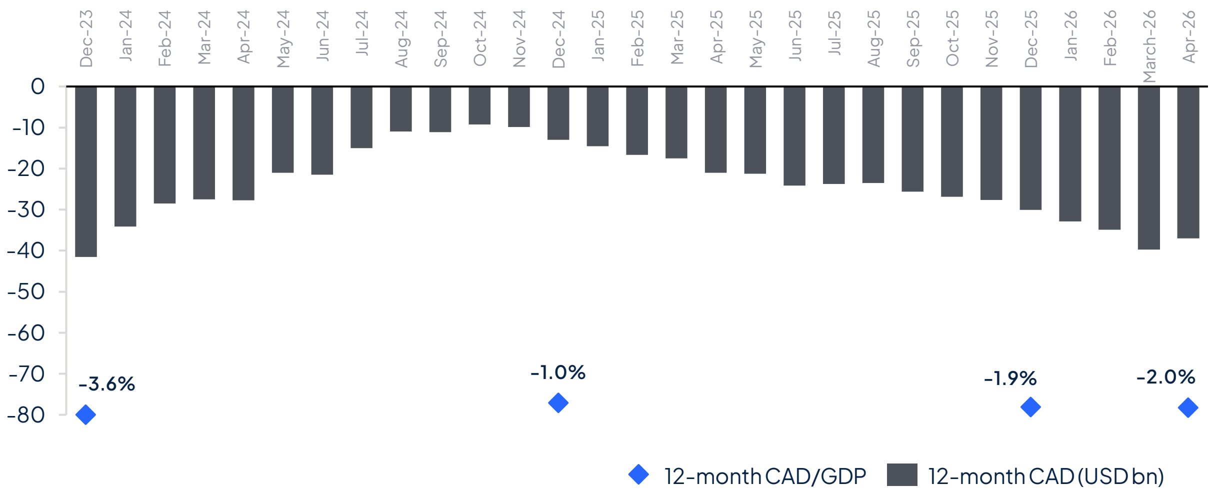


- The Turkish economy grew by 2.5% YoY in 1Q26, while calendar-adjusted growth stood at 2.6% and quarterly growth was limited to 0.1%. Negative contribution of net exports weighed on activity, dragging annual growth down by 2.6 pps. Conflict in the region as well as weak activity in main partners were behind this development. Following the lower-tan-expected first quarter print, we lowered our annual growth forecast from 3.1% to 2.6%.
- Annual inflation declined by 0.5 percentage points (pp) to 32.1% in June, as monthly inflation remained moderate at 1.0%, supported by seasonal declines in fresh fruit and vegetable prices and lower fuel prices.
- The 12-month current account deficit widened from USD 30.2bn (1.9% of GDP) at end-2025 to USD 37.0bn (2.2% of GDP) in April 2026.

Inflation[1] (CPI, YoY change)



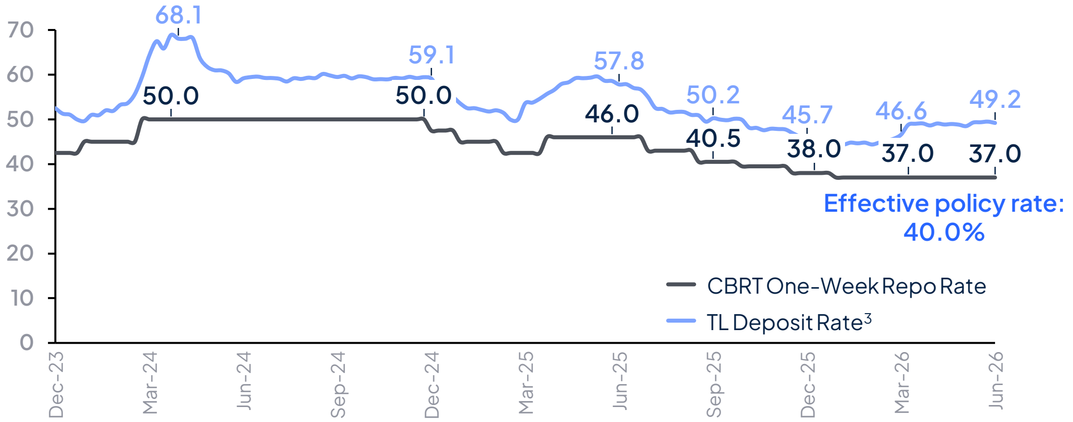
Current account deficit[2]



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

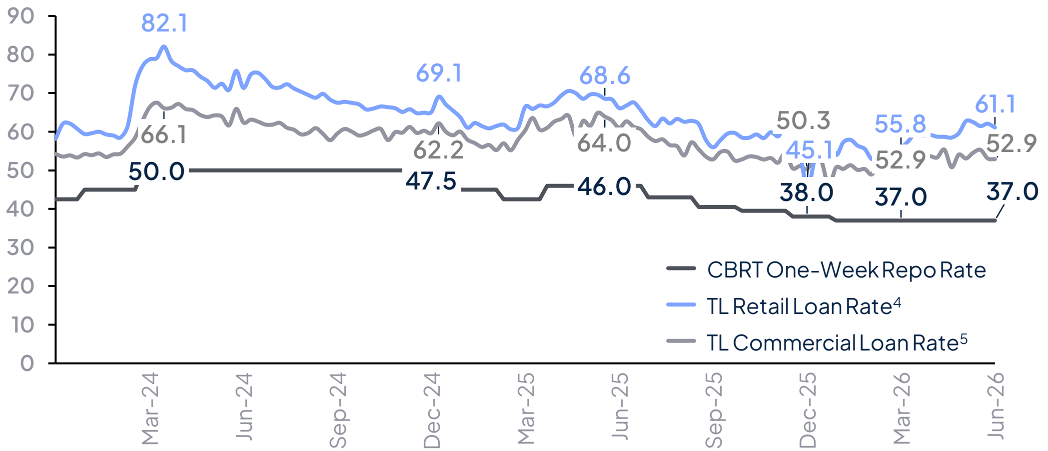
CBRT increased its effective policy rate as financial conditions remained tight

TL deposit rate[1] (%)

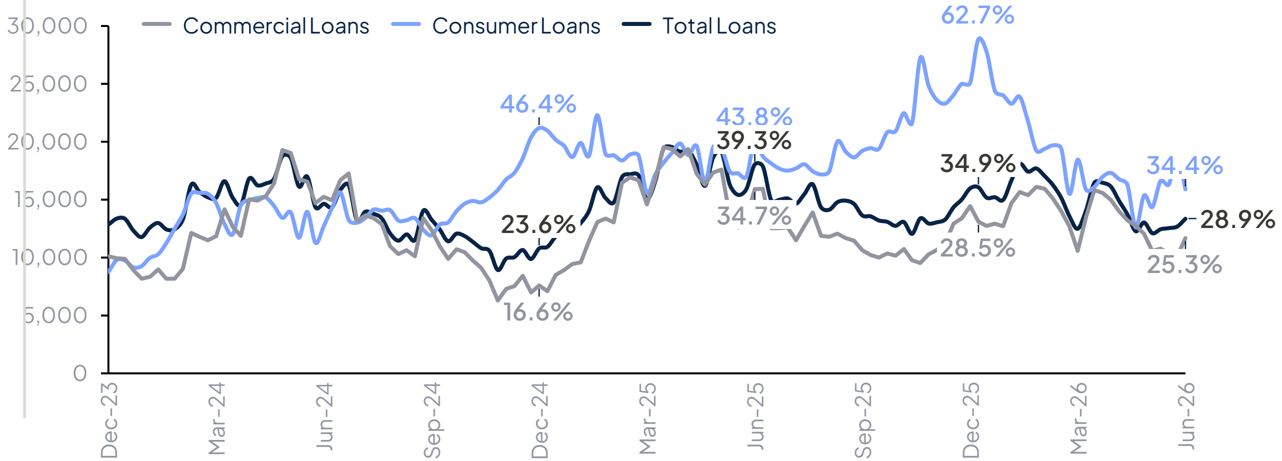


- By funding markets through O/N facility, the CBRT increased its effective policy rate from 37% to 40% following the outbreak of the conflict in the region. O/N reference rate has remained at this level since March,1.
- TL deposit rate increased to 49.2%, remaining well above the policy rate.
- TL loan rates remained elevated as of end-June, with the retail loan rate at 61.1% and the commercial loan rate at 52.9%, corresponding to sizeable spreads over the policy rate.
- Annual loan growth (13-week average) remained contained, with total, consumer and commercial loan growth standing at 28.9%, 34.4% and 25.3%, respectively, as of late June. The CBRT further decreased growth caps in order to support its policy stance at the end of May.

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

DenizBank

Executive summary: H1 2026 - Financial results and key metrics

Net Interest Margin[1]
5.7%
H1-25: 4.8%

Net Profit
34.6bn TL +28% YoY
H1-25: 27.1 bn TL

Common Equity Tier 1 Ratio[2]
12.48%
FY-25: 13.61%
(w/o forbearance)

Cost to Income Ratio
38.5%
H1-25: 39.0%

Return on Average Equity
30.1%
H1-25: 32.7%

Capital Adequacy Ratio[2]
14.41%
FY-25: 15.72%
(w/o forbearance)

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

H1 2026: Net profit up 28% YoY driven by solid core revenue growth, delivering a strong 30% RoAE

Income Statement (All figures are in TL bn)	H1-26	H1-25	YoY %	Q2-26	QoQ %
Net interest income[1]	58.5	37.8	55%	28.8	-3%
Non-funded income	47.6	33.1	44%	21.0	-21%
Total income	**106.1**	**70.9**	**50%**	**49.8**	**-12%**
Operating expenses (-)	40.9	27.6	48%	20.0	-5%
Pre-provision operating profit	**65.2**	**43.3**	**51%**	**29.8**	**-16%**
Total provisions (-)	20.0	9.6	107%	10.2	5%
Profit before tax	**45.3**	**33.7**	**35%**	**19.6**	**-24%**
Taxation charge (-)	10.6	6.6	62%	4.0	-39%
Net profit	**34.6**	**27.1**	**28%**	**15.5**	**-19%**
Cost: income ratio	*38.5%*	*39.0%*	*-0.4 pp*	*40.1%*	*+3.0 pp*
Net interest margin[1]	*5.7%*	*4.8%*	*+0.9 pp*	*5.4%*	*-0.7 pp*
Cost of Risk	*2.9%*	*2.2%*	*+0.7 pp*	*2.8%*	*-0.2 pp*

Balance Sheet (All figures are in TL bn)	H1-26	H1-25	YoY %	FY-25	YtD %
Total Assets	2,447.4	1,873.8	31%	2,049.2	19%
Gross Loans[2]	1,448.7	1,001.7	45%	1,173.3	23%
Customer Deposits	1,529.3	1,139.1	34%	1,269.2	20%
Loan: deposit ratio	*90.3%*	*83.6%*	*+6.7 pp*	*87.9%*	*+2.4 pp*
NPL ratio	*4.6%*	*4.2%*	*+0.5 pp*	*4.7%*	*-0.1 pp*

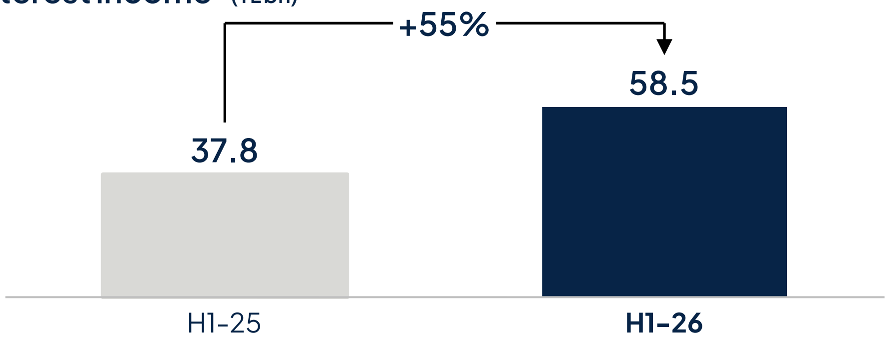
Total income grew by **50% YoY,**

- **NII[1] grew by 55% YoY**,
  - driven by loan expansion and margin improvement (+86 bps swap-adj. YoY) despite funding cost pressures.
- **NFI up by 44% YoY,**
  - supported by strong momentum in fee generation (+49% YoY) and Q1 property sales gains.
- **Costs rose by 48% YoY and -5% QoQ,** reflecting ongoing inflationary pressures.
- **Cost-to-income ratio improved to 38.5%,** (-0.4 pp YoY), supported by solid core revenue growth.
- **Provisions reached TL 20.0 bn (+107% YoY),** driven by accelerated retail NPL inflows .
- **Balance sheet expanded by 19% YtD** to TL 2,447 bn, with gross loans up 23% YtD and deposits up 20% YtD.
- **Capital and liquidity positions remain strong,** with CAR at 14.41%, CET-1 at 12.48%, LCR at 143.9% and LDR at 90.3%.

[1] Swap adjusted. [2] Includes leasing and factoring receivables.

NII[1] grew by 55% YoY, driven by volume growth and improved margins

Net interest income[1] (TLbn)



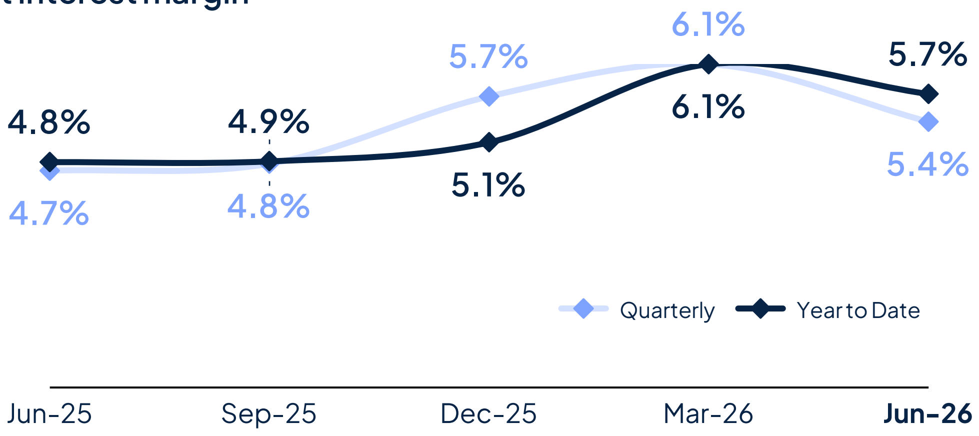
YoY increased by 55%,

- fueled by 45% annual TL loan growth,
- supported by a **86 bps** improvement in margin to **5.7%**.

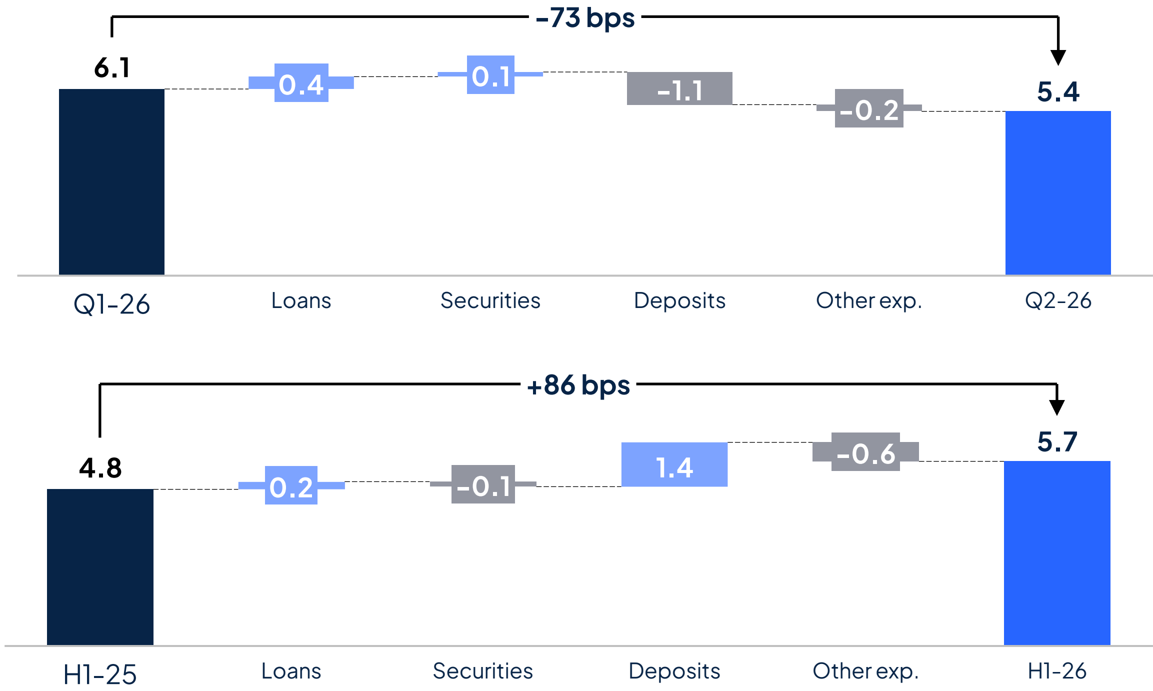
QoQ down by 3%,

- impacted by a **73 bps QoQ margin contraction** due to funding cost pressures since late February and CBRT policy adjustments,
- partially offset by continued TL loan expansion.

Net interest margin[1]



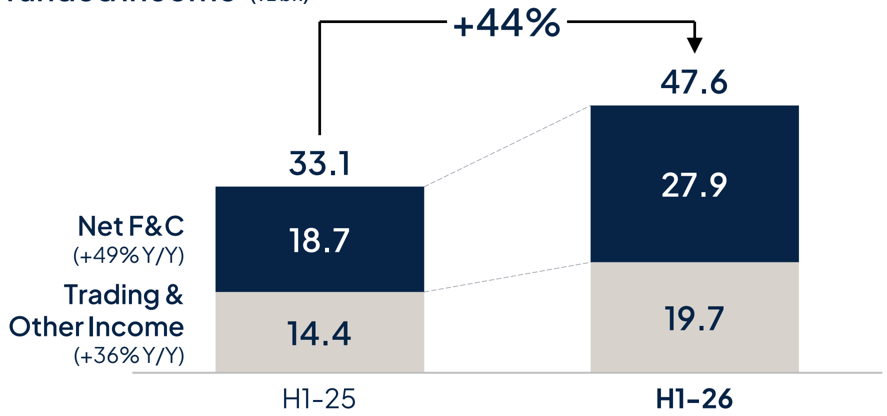
NIM[1] Evolution



[1] Swap adjusted.

Strong fee and commission momentum continues to drive non-funded income expansion

Non-funded income[1] (TL bn)



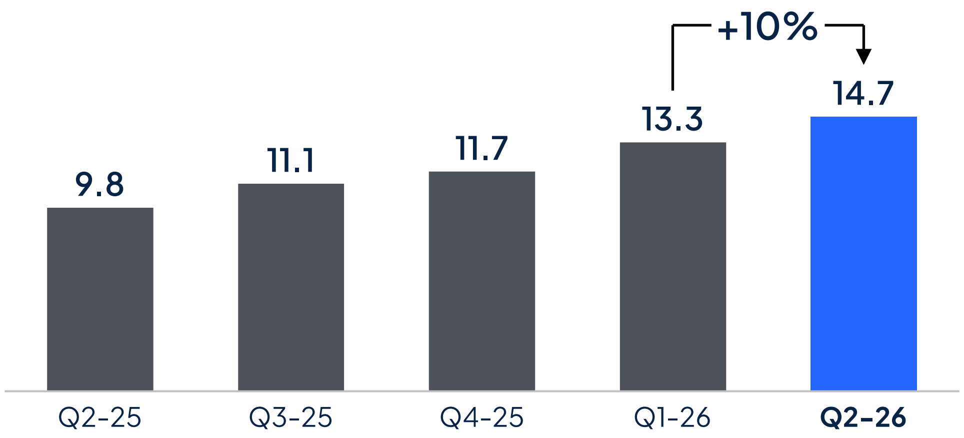
YoY increased by 44%,

- driven by a **%49 YoY** growth in Net Fee & Commission income, reaching **TL 27.9 bn,** supported by broad based expansion across key business lines, particularly payment systems and banking services.
- reinforced by **property sales gains in Q1 2026.**

QoQ down by 21%,

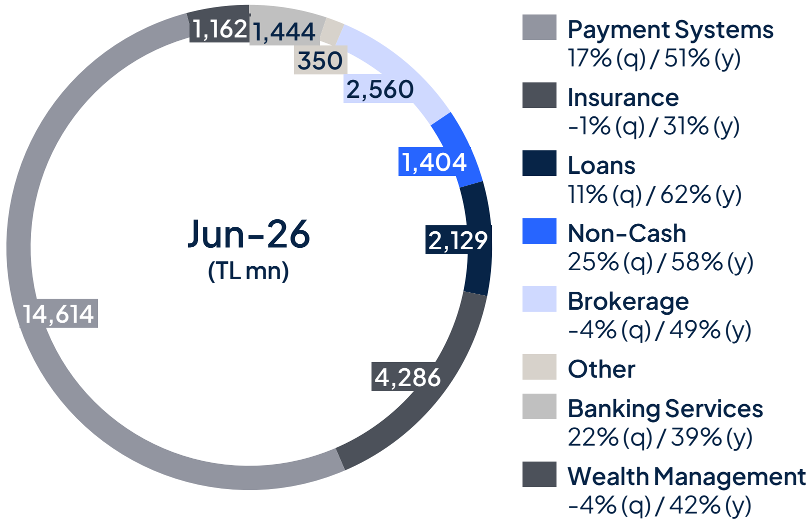
- driven by the normalization of non-interest income following **one-off property sales gains in Q1 2026,**
- partially offset by continued momentum in Net Fee & Commission income **(+10% QoQ** to **TL 14.7 bn)**, supported by higher payment systems turnover and **strong core banking activity**.

Net fees & commissions (TL bn)



Change by categories

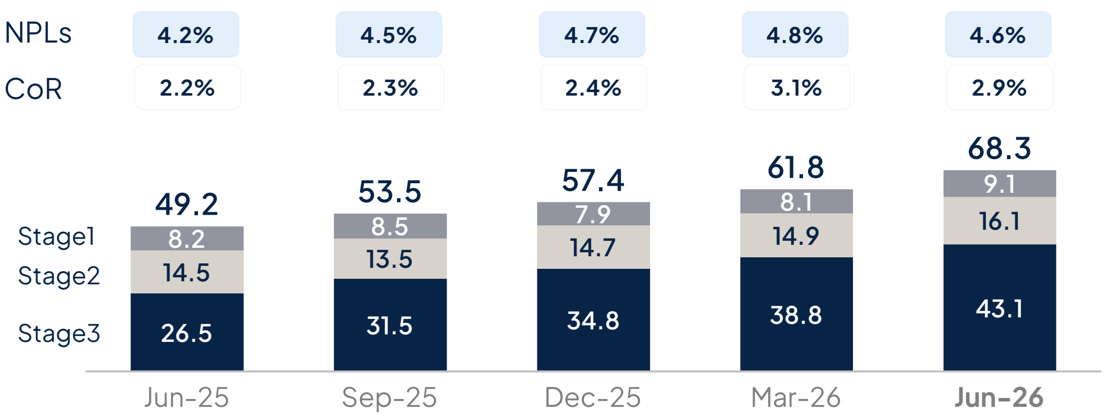
TL mn, qoq% - yoy %



[1] Swap adjusted.

Robust total coverage at 5.0% reflects prudent risk management and strong balance sheet provisioning

Provisions for expected credit loss
(TL bn)



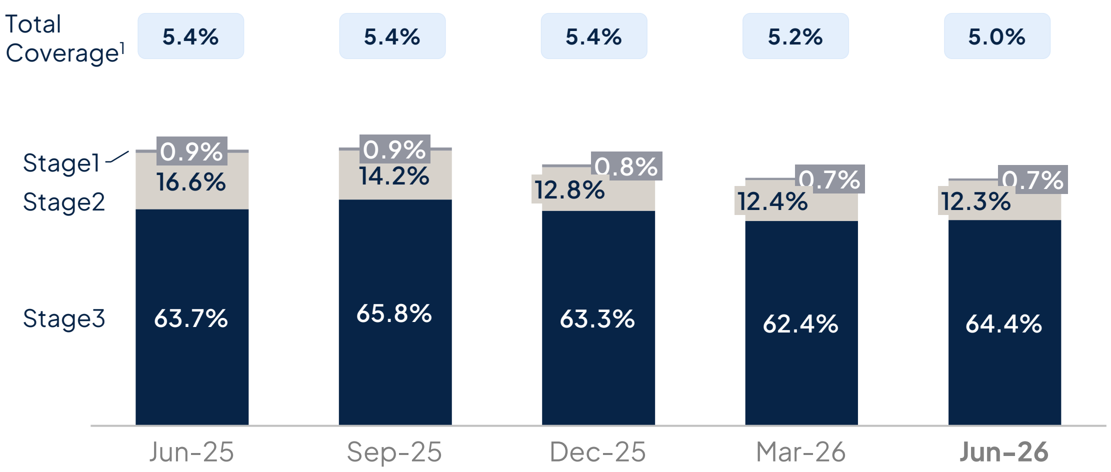
Disciplined asset quality and provisioning,

- **Total coverage remains strong at 5.0%**,
- **Stage 3 coverage strengthened to 64.4%**.

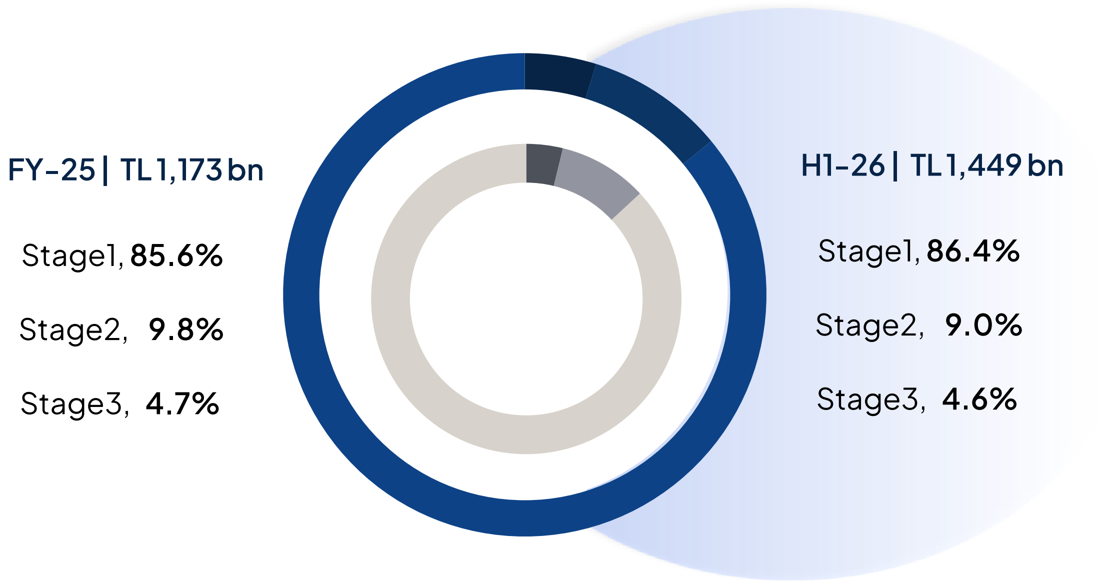
Asset quality metrics reflect macro dynamics,

- **Cost of Risk at 2.9%** and **NPL ratio at 4.6%** in Jun-26, primarily driven by retail loan inflows.

Coverage by stage (%)



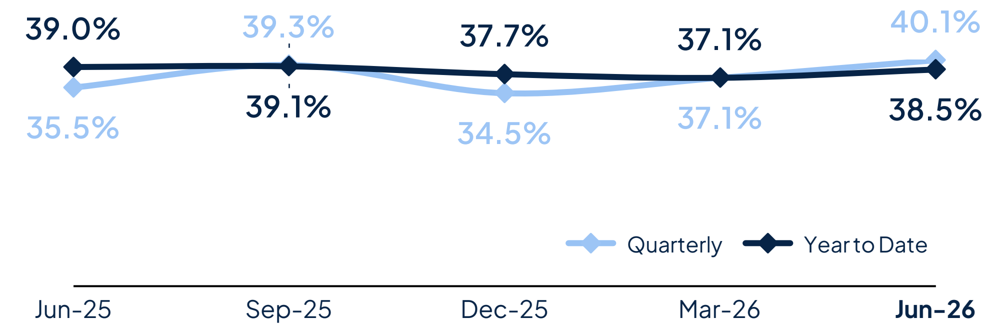
Gross loans by stage (%)



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

Inflationary pressures mitigated by strong cost discipline and operational efficiency

Cost to income ratio (%)



YoY increased by 48%,

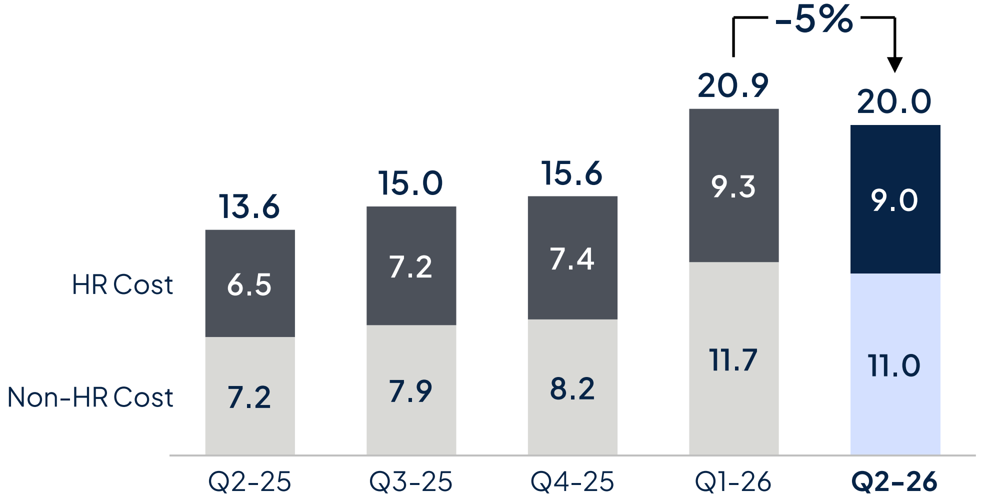
- driven by ongoing inflationary pressures on operating expenses,
- with strict cost control helping **cushion the impact** and keeping cost-to-income at **38.5%** (-0.4 pp YoY), as core revenue performance helps manage high inflation-driven cost growth.

QoQ down by 5%,

- reflecting effective expense management and normalized seasonality following Q1.

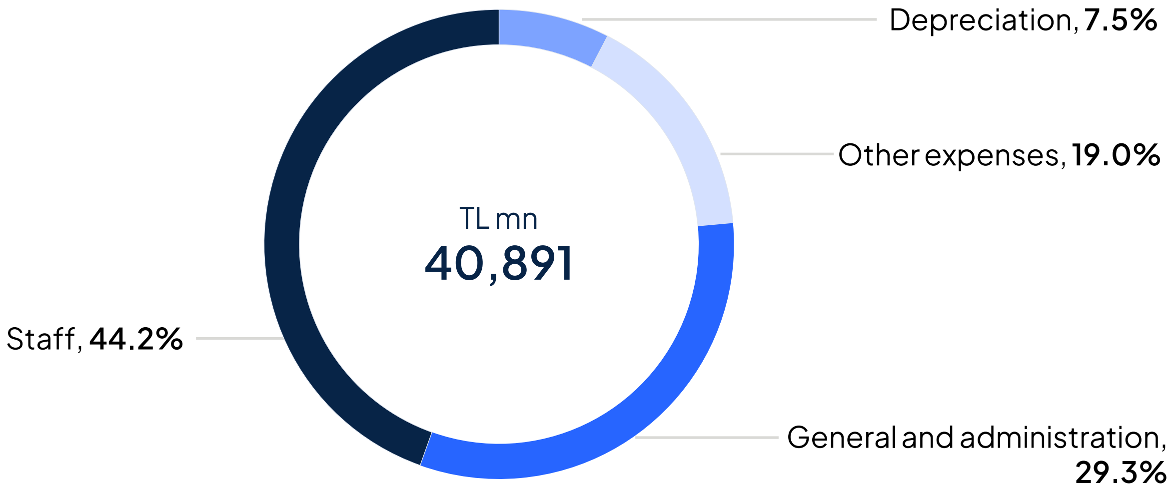
Operating expenses

(TL bn)



Operating expenses composition (%)

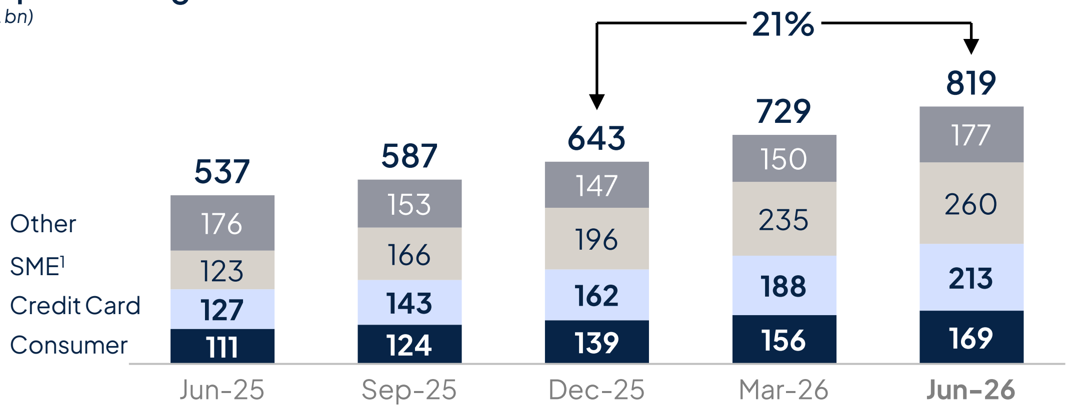
Breakdown for H1'26

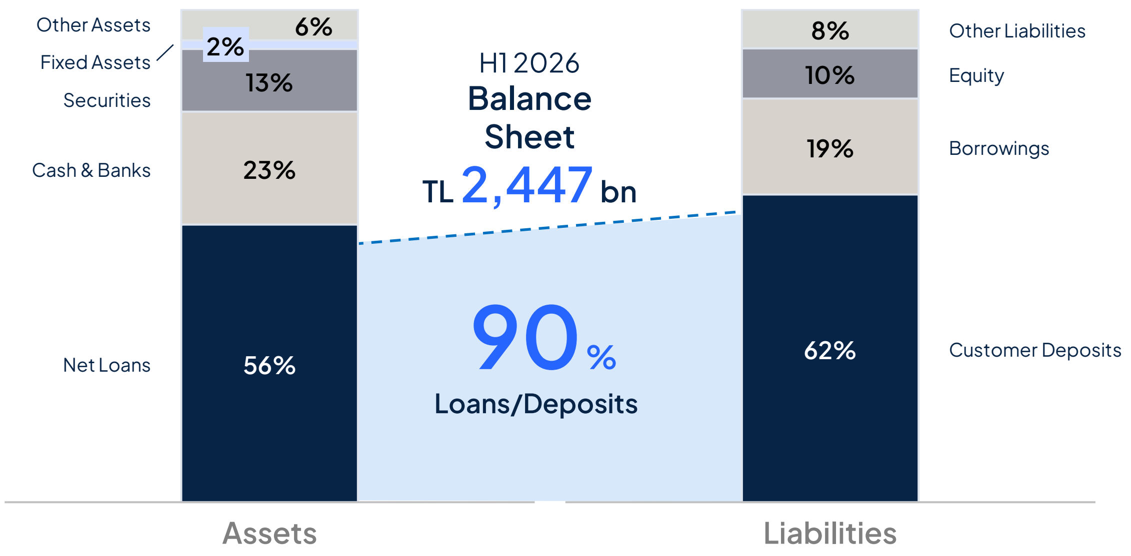


Balanced loan growth supported by a growing deposit base and strong liquidity

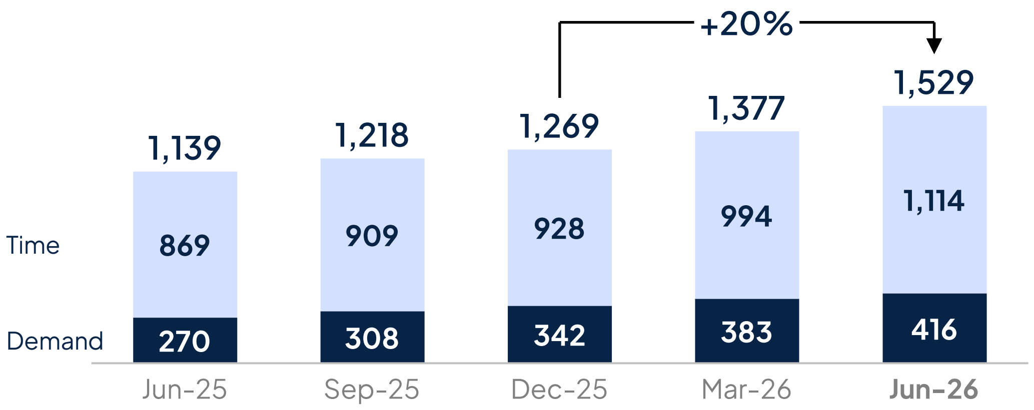
- **Balance sheet** exceeded **TL 2.45 trillion,** maintaining a healthy asset mix,
- **TL performing loans up by 21%,** driven by SME[1] and consumer lending, within regulatory guidelines,
- **Retail lending maintained steady momentum,** supported by balanced expansion across consumer loans and credit cards,
- **TL Business loans** increased by **28% y-t-d**, led by SME[1] lending, which accounts for **59%** of TL business loans.
- **Customer deposits** grew by 20%, remaining the main funding source at **62%** of total liabilities, with LDR standing at **90.3%.**

TL performing loans
(TL bn)





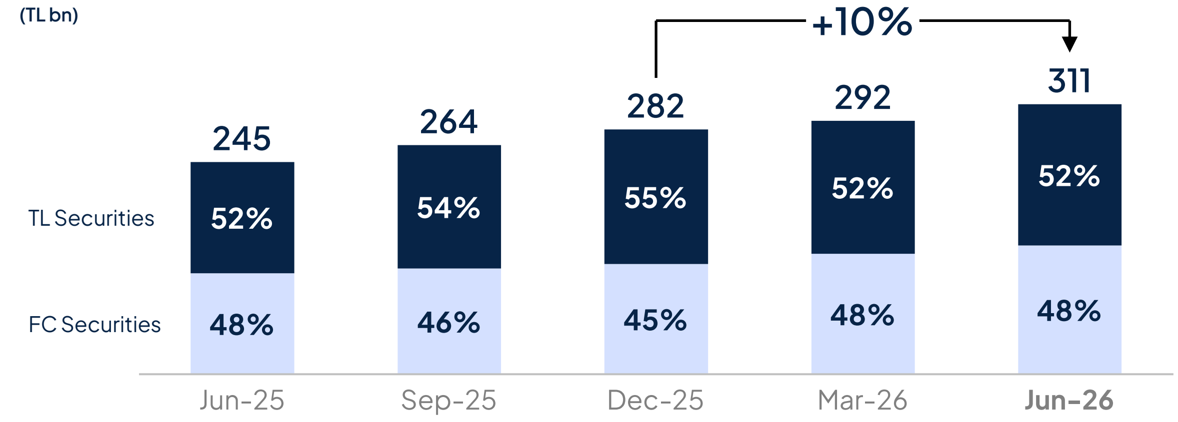
Customer deposits by type
(TL bn)



[1] SME is according to BRSA definition.

Securities portfolio strategically repositioned towards fixed-rate instruments to manage yield sensitivity

Total securities
(TL bn)



Total securities portfolio expanded by 10%,

- reflecting higher allocation towards fixed-rate instruments within **TL securities.**

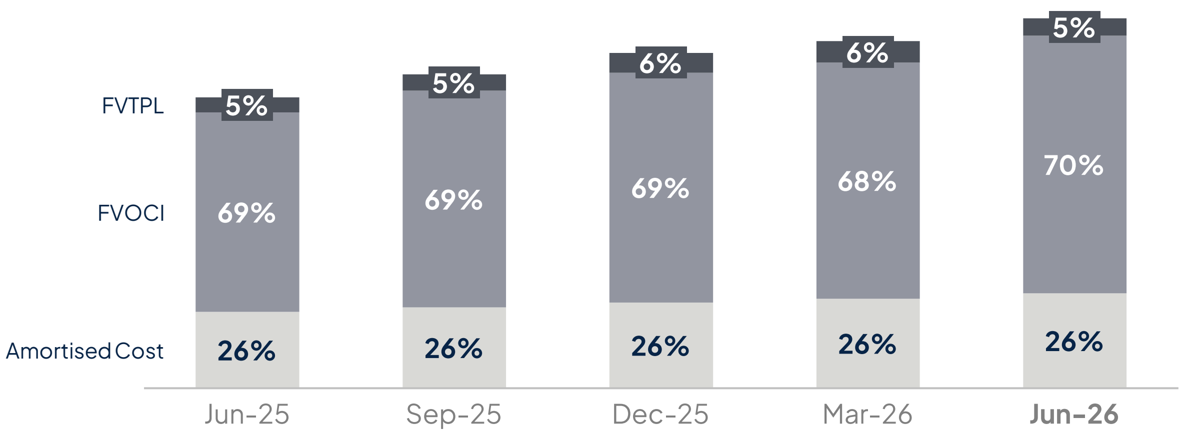
Share of fixed-rate instruments in TL securities at 31%,

- while CPI-linkers remain the core component at **48%.**

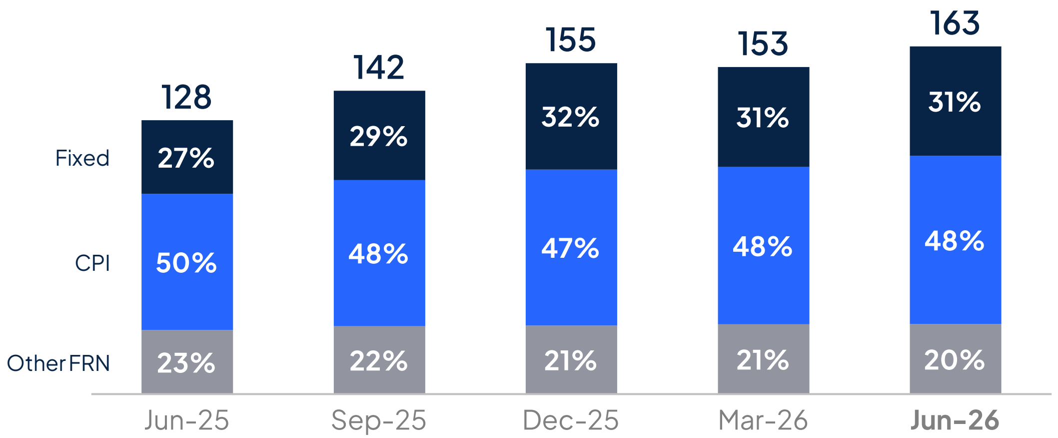
TL securities account for 52% of the total portfolio,

with **FVOCI** continuing to constitute the largest share of overall portfolio composition at **70%.**

Securities composition
(TL bn)

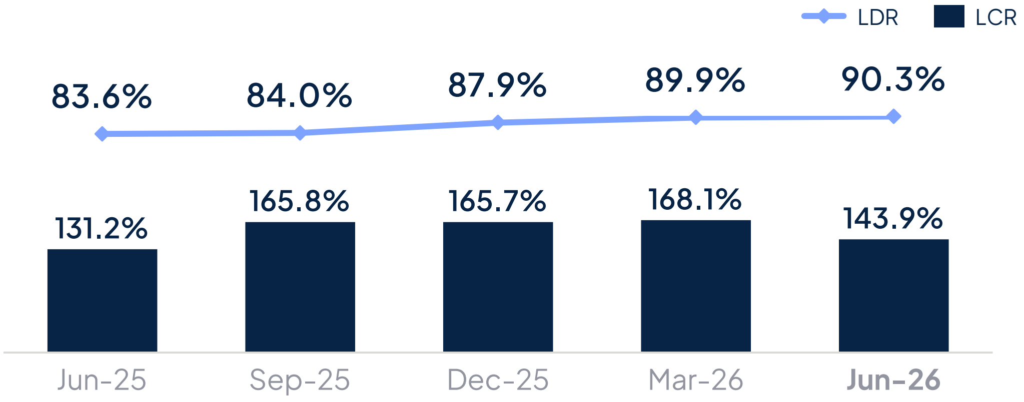


TL securities breakdown (TL bn)



Strong liquidity position maintained with LCR at 144% and a well-diversified funding base

Loan to deposit & liquidity coverage
(%)



Liquidity metrics remained solid and well above regulatory requirements,

- with **LCR at 143.9%** and **LDR at 90.3%**.

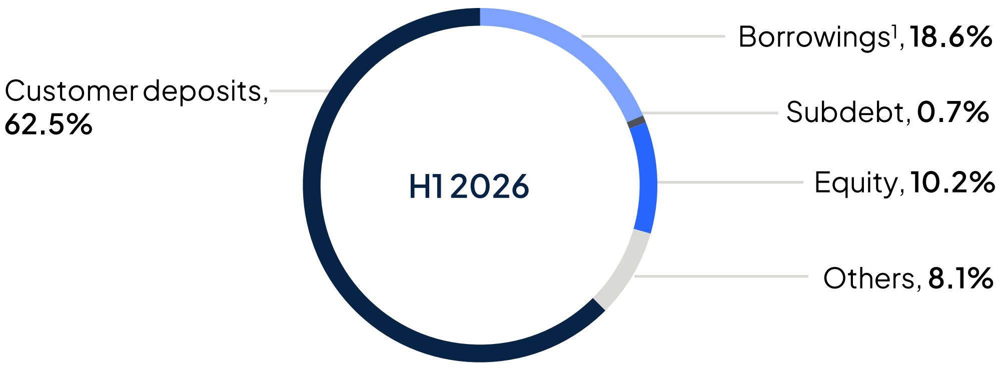
Robust liquid asset buffer ensures high financial flexibility,

- Liquid assets reached TL 559.6 bn, **corresponding to 23% of total assets.**

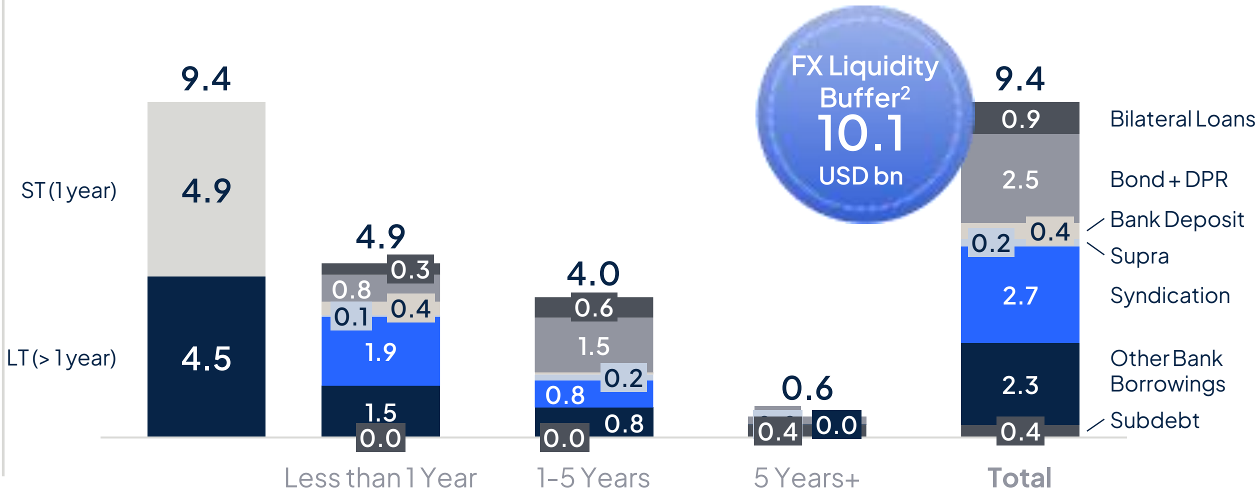
Diversified funding mix and strong foreign currency liquidity,

- **FX Liquidity Buffer stands at USD 10.1 bn,** comfortably exceeding total FX borrowings of **USD 9.4 bn.**

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 2.7 bn eq.

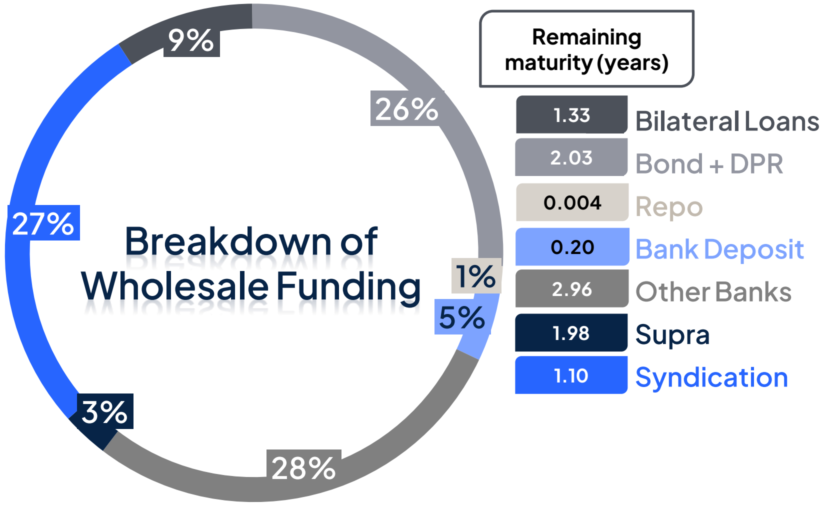
June 2026 ($/€/¥) Blue Themed
- $810 mn – with 1, 2 & 3 yr tranches
- 36% in 2 & 3 yrs
- 42 lenders from 20 countries

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 471.5 mn 2 & 3 years tranches outstanding

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 1.35bn, avg. tenor of 31.5 months
- 2026 social bond issuance: €20 mn, 5 yrs tenor in June – investor: EFSE
- 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)

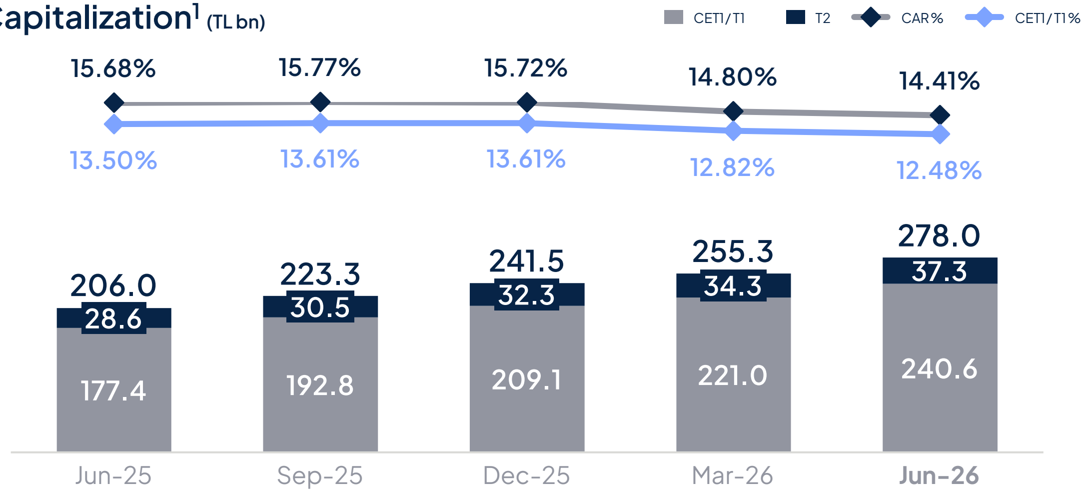
- $2 bn new facilities under ENBD ownership
- Maturities up to 9 years
- From supranationals & IFIs such as ADB, DEG, EBRD, EFSE, GCPF, GGF, IFC, Proparco, World Bank & IBRD through TKYB and TSKB
- Use of proceeds: financing SMEs, municipalities, farmers, energy efficiency and renewable energy projects, 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: $0.9 bn

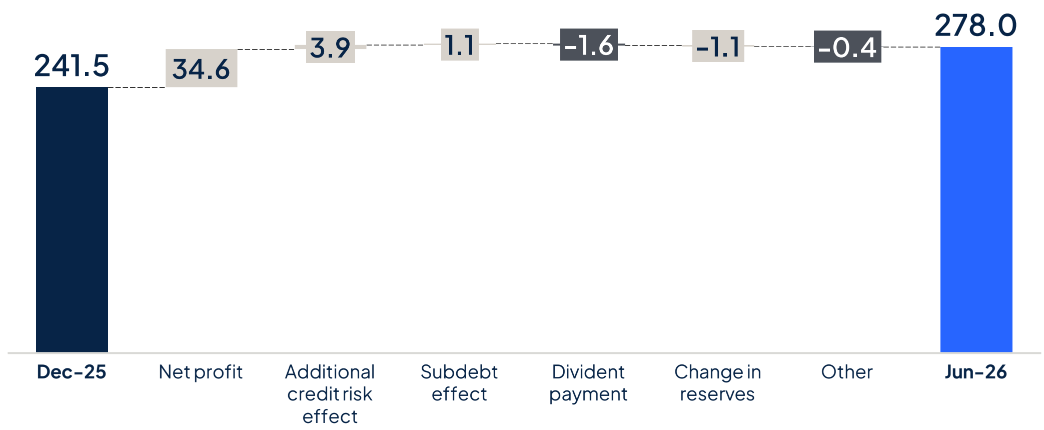
Resilient capital adequacy metrics and solid equity generation underpin financial strength

Capitalization[1] (TL bn)

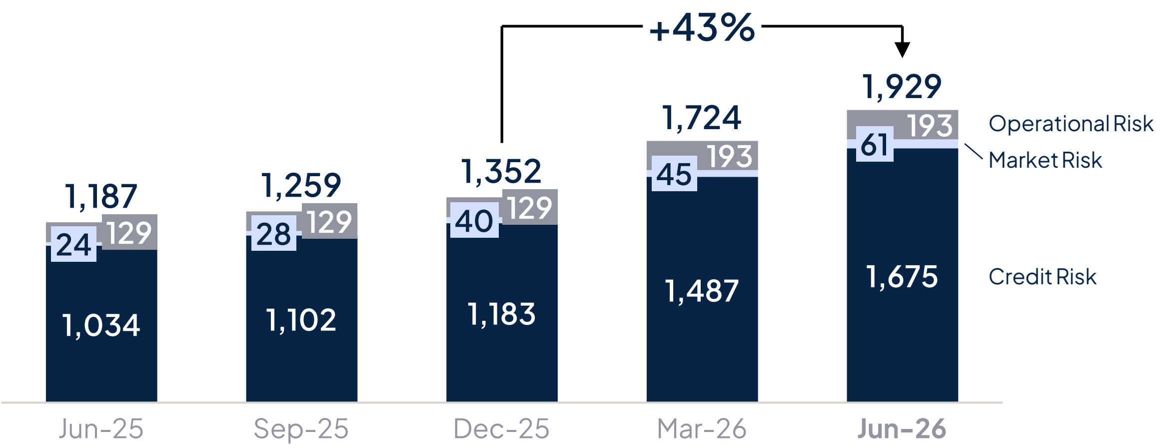


- **CAR at 14.41%** and **Tier 1 (CET1) ratio at 12.48%,**
- Ratios reflect the phase-out of BRSA forbearance rules alongside strong internal capital generation.

Total equity movements
(TL bn)



Risk weighted assets[1] (TL bn)

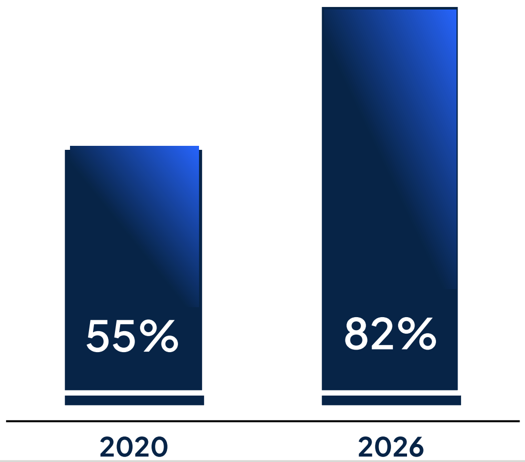


[1] BRSA Forbearance Rule has been removed as of January 1st, 2026.

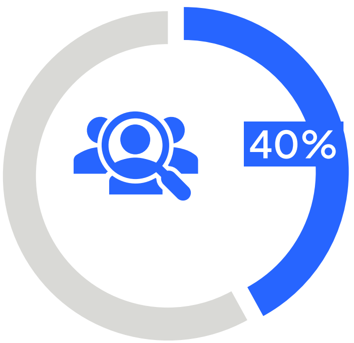
Digitalization driving sustainable growth

- **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

87% Credit Card Loans

86% Micro Segment Loans

78% Retail Loans

67% Agricultural Loans

90% 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
- 2025 TSRS 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

بنك الإمارات دبي الوطني
Emirates NBD

03

Appendix

DenizBank

Consolidated balance sheet

Balance Sheet (All figures are in TL bn)	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	YtD
Cash & Banks	**540.5**	**541.1**	**504.2**	**551.6**	**559.6**	**11%**
Securities	**244.6**	**263.9**	**282.0**	**291.9**	**311.1**	**10%**
TL	128.1	141.9	154.8	153.0	162.7	5%
FX (in USD bn)	2.9	2.9	3.0	3.1	3.2	7%
Gross Loans[1]	**1,001.7**	**1,076.2**	**1,173.3**	**1,300.2**	**1,448.7**	**23%**
TL	576.4	633.3	696.7	790.5	885.5	27%
FX (in USD bn)	10.7	10.7	11.1	11.5	12.1	9%
Loan Loss Provision (Cash)	49.2	53.5	57.4	61.8	68.3	19%
Fixed Assets	28.7	29.8	39.8	40.7	44.3	11%
Other	107.5	117.9	107.4	127.4	151.9	41%
Total Assets	**1,873.8**	**1,975.4**	**2,049.2**	**2,250.0**	**2,447.4**	**19%**
Customer Deposits	**1,139.1**	**1,217.6**	**1,269.2**	**1,377.2**	**1,529.3**	**20%**
TL	614.5	657.2	619.1	678.1	795.3	28%
FX (in USD bn)	13.2	13.5	15.2	15.7	15.8	4%
Demand Deposits	270.3	308.5	341.6	382.9	415.7	22%
TL	62.5	67.4	70.8	78.1	84.0	19%
FX (in USD bn)	5.2	5.8	6.3	6.9	7.1	13%
Time Deposits	868.8	909.1	927.6	994.2	1,113.6	20%
TL	552.0	589.8	548.4	600.0	711.3	30%
FX (in USD bn)	8.0	7.7	8.9	8.9	8.6	-2%
Borrowings	**411.0**	**405.5**	**401.6**	**463.9**	**476.9**	**19%**
Securities Issued	70.7	77.2	105.0	105.9	119.6	14%
Funds Borrowed	239.4	249.9	249.7	273.7	312.2	25%
Repo	72.1	46.2	16.5	43.6	6.1	-63%
Sub-Debt	14.3	14.9	15.4	15.8	16.5	8%
Bank Deposits	14.5	17.3	15.0	24.9	22.5	49%
Other	139.5	152.2	161.3	179.9	192.1	19%
Equity	184.2	200.1	217.2	229.0	249.0	15%
Total Liabilities and Equity	**1,873.8**	**1,975.4**	**2,049.2**	**2,250.0**	**2,447.4**	**19%**

[1] Includes leasing and factoring receivables.

Consolidated income statement

Income Statement (All figures are in TL mn)	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	QoQ	H1-25	H1-26	YoY
Net Interest Income[1]	19,300	21,555	26,535	29,719	28,782	-3%	37,786	58,501	55%
Net Interest Income	20,952	24,768	33,058	36,517	37,444	3%	42,622	73,961	74%
Swap Cost	-1,651	-3,213	-6,523	-6,798	-8,662	27%	-4,836	-15,460	220%
Non-funded Income[1]	19,080	16,714	18,768	26,641	20,982	-21%	33,145	47,624	44%
Net Fees and Commissions	9,805	11,082	11,726	13,290	14,659	10%	18,730	27,949	49%
Trading and FX Gains/Losses[1]	1,398	2,824	3,940	5,037	2,662	-47%	3,810	7,699	102%
Other Income	7,878	2,808	3,102	8,315	3,661	-56%	10,606	11,976	13%
Total Income	**38,380**	**38,269**	**45,303**	**56,361**	**49,764**	**-12%**	**70,932**	**106,125**	**50%**
Operating Expenses (-)	13,622	15,035	15,646	20,930	19,961	-5%	27,630	40,891	48%
HR Expenses (-)	6,471	7,171	7,427	9,252	8,964	-3%	12,789	18,216	42%
Non-HR Expenses (-)	7,151	7,864	8,219	11,678	10,997	-6%	14,841	22,675	53%
Operating profit before provisions	**24,758**	**23,234**	**29,656**	**35,431**	**29,803**	**-16%**	**43,302**	**65,234**	**51%**
Net expected credit loss (-)	6,974	6,201	8,131	9,342	9,706	4%	10,133	19,048	88%
Other Provisions (-)	56	133	-194	383	529	n.a.	-491	912	n.a.
Profit before tax	**17,728**	**16,899**	**21,719**	**25,705**	**19,569**	**-24%**	**33,661**	**45,274**	**35%**
Tax (-)	3,011	3,434	6,968	6,589	4,040	-39%	6,580	10,629	62%
Net Profit	**14,717**	**13,465**	**14,751**	**19,117**	**15,528**	**-19%**	**27,081**	**34,645**	**28%**

[1] Swap adjusted.

Consolidated key financials ratios

Asset Quality	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	QoQ	YtD
NPL Ratio	4.2%	4.5%	4.7%	4.8%	4.6%	-0.2 pp	-0.1 pp
NPL Coverage	63.7%	65.8%	63.3%	62.4%	64.4%	+2.0 pp	+1.1 pp
Stage 2 Coverage	16.6%	14.2%	12.8%	12.4%	12.3%	-0.1 pp	-0.5 pp
Total Coverage[1]	5.4%	5.4%	5.4%	5.2%	5.0%	-0.1 pp	-0.3 pp
Cost of Risk	2.2%	2.3%	2.4%	3.1%	2.9%	-0.1 pp	+0.5 pp
Profitability	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	QoQ	YoY
NIM[2]	4.8%	4.9%	5.1%	6.1%	5.7%	-0.4 pp	+0.9 pp
Cost to Income	39.0%	39.1%	37.7%	37.1%	38.5%	+1.4 pp	-0.4 pp
Fee to Cost	67.8%	69.9%	71.2%	63.5%	68.4%	+4.9 pp	+0.6 pp
RoAE	32.7%	31.0%	30.1%	34.8%	30.1%	-4.6 pp	-2.6 pp
Capital (w/o forbearance)	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	QoQ	YtD
CET 1 Ratio	13.50%	13.61%	13.61%	12.82%	12.48%	-0.3 pp	-1.1 pp
CAR	15.68%	15.77%	15.72%	14.80%	14.41%	-0.4 pp	-1.3 pp
Funding and Liquidity	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	QoQ	YtD
Loans/ Customer Deposits	83.6%	84.0%	87.9%	89.9%	90.3%	+0.3 pp	+2.4 pp
TL Loans/ TL Customer Deposits	87.9%	89.8%	104.8%	108.8%	104.0%	-4.8 pp	-0.8 pp
FX Loans/ FX Customer Deposits	78.6%	77.2%	71.9%	71.6%	75.4%	+3.8 pp	+3.5 pp
Cust. Deposits / Total Funding	73.5%	75.0%	76.0%	74.8%	76.2%	+1.4 pp	+0.3 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)	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	YtD
Cash & Banks	**363.7**	**351.3**	**305.1**	**352.7**	**349.1**	**14%**
Securities	**203.6**	**218.6**	**229.8**	**229.4**	**249.8**	**9%**
TL	120.8	133.0	144.5	141.2	152.6	6%
FX (in USD bn)	2.1	2.1	2.0	2.0	2.1	5%
Gross Loans	**873.7**	**940.2**	**1,010.1**	**1,115.7**	**1,231.4**	**22%**
TL	554.6	605.5	660.8	752.9	839.4	27%
FX (in USD bn)	8.0	8.1	8.2	8.2	8.4	3%
Loan Loss Provision (Cash)	46.0	50.4	53.7	59.1	65.2	21%
Fixed Assets	18.5	18.8	27.6	28.1	28.7	4%
Other	198.8	216.1	214.2	240.4	270.6	26%
Total Assets	**1,612.3**	**1,694.7**	**1,733.0**	**1,907.2**	**2,064.5**	**19%**
Customer Deposits	**882.6**	**938.3**	**949.3**	**1,048.4**	**1,168.3**	**23%**
TL	614.8	657.7	619.6	678.4	795.7	28%
FX (in USD bn)	6.7	6.8	7.7	8.3	8.0	4%
Demand Deposits	213.0	233.7	269.6	312.5	322.5	20%
TL	62.7	67.3	70.9	78.2	84.3	19%
FX (in USD bn)	3.8	4.0	4.6	5.3	5.1	10%
Time Deposits	669.6	704.6	679.7	735.8	845.9	24%
TL	552.1	590.4	548.7	600.2	711.4	30%
FX (in USD bn)	3.0	2.8	3.1	3.1	2.9	-6%
Borrowings	**415.5**	**413.6**	**416.1**	**463.5**	**471.0**	**13%**
Securities Issued	35.9	44.2	55.8	58.8	70.1	25%
Funds Borrowed	271.6	274.0	294.0	300.5	326.4	11%
Repo	72.1	43.1	7.3	40.6	5.9	-19%
Sub-Debt	14.3	14.9	15.4	15.8	16.5	8%
Bank Deposits	21.7	37.3	43.6	47.8	52.2	20%
Other	130.9	143.6	151.7	167.7	177.5	17%
Equity	183.3	199.2	215.8	227.7	247.7	15%
Total Liabilities and Equity	**1,612.3**	**1,694.7**	**1,733.0**	**1,907.2**	**2,064.5**	**19%**

DenizBank

Standalone income statement

Income Statement (All figures are in TL mn)	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	QoQ	H1-25	H1-26	YoY
Net Interest Income[1]	15,183	17,004	21,934	24,622	22,973	-7%	29,870	47,595	59%
Net Interest Income	16,328	19,837	28,022	30,895	31,067	1%	33,596	61,962	84%
Swap Cost	-1,146	-2,833	-6,088	-6,273	-8,094	29%	-3,726	-14,367	286%
Non-funded Income[1]	15,928	13,105	13,882	22,675	17,259	-24%	27,339	39,934	46%
Net Fees and Commissions	9,042	10,052	10,751	12,149	13,593	12%	17,230	25,742	49%
Trading and FX Gains/Losses[1]	-152	1,262	2,229	3,344	1,036	-69%	1,144	4,380	283%
Other Income	7,038	1,791	902	7,182	2,630	-63%	8,965	9,812	9%
Total Income	**31,111**	**30,109**	**35,817**	**47,298**	**40,231**	**-15%**	**57,208**	**87,529**	**53%**
Operating Expenses (-)	12,357	13,716	14,238	19,356	18,189	-6%	25,332	37,545	48%
HR Expenses (-)	5,652	6,326	6,575	8,153	7,910	-3%	11,229	16,063	43%
Non-HR Expenses (-)	6,705	7,390	7,663	11,203	10,279	-8%	14,103	21,482	52%
Operating profit before provisions	**18,753**	**16,393**	**21,578**	**27,941**	**22,043**	**-21%**	**31,876**	**49,984**	**57%**
Net expected credit loss (-)	7,661	5,970	7,685	9,309	9,544	3%	10,756	18,853	75%
Other Provisions (-)	62	133	-216	381	513	n.a.	-484	894	n.a.
Profit before tax & others	**11,030**	**10,290**	**14,110**	**18,251**	**11,986**	**-34%**	**21,605**	**30,237**	**40%**
Income from participations	5,210	5,110	5,598	5,643	5,848	4%	9,207	11,491	25%
Profit before tax	**16,240**	**15,400**	**19,708**	**23,894**	**17,834**	**-25%**	**30,812**	**41,728**	**35%**
Tax (-)	1,539	1,966	5,291	4,815	2,346	-51%	3,758	7,161	91%
Net Profit	**14,701**	**13,434**	**14,416**	**19,079**	**15,488**	**-19%**	**27,054**	**34,567**	**28%**

[1] Swap adjusted.

Standalone key financials ratios

Asset Quality	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	QoQ	YtD
NPL Ratio	4.5%	4.8%	5.2%	5.4%	5.3%	-0.1 pp	-0.1 pp
NPL Coverage	64.0%	66.2%	63.1%	62.4%	64.2%	+1.9 pp	+1.9 pp
Stage 2 Coverage	17.0%	14.5%	13.1%	12.7%	12.5%	-0.1 pp	-0.1 pp
Total Coverage[1]	5.8%	5.9%	5.9%	5.8%	5.7%	-0.1 pp	-0.1 pp
Cost of Risk	2.7%	2.7%	2.8%	3.6%	3.4%	-0.2 pp	-0.2 pp
Profitability	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	QoQ	YoY
NIM[2]	4.7%	4.7%	5.1%	6.4%	5.9%	-0.5 pp	+1.2 pp
Cost to Income	44.3%	44.7%	43.3%	40.9%	42.9%	+2.0 pp	-1.4 pp
Fee to Cost	68.0%	69.9%	71.4%	62.8%	68.6%	+5.8 pp	+0.6 pp
RoAE	32.9%	31.1%	30.1%	34.9%	30.3%	-4.6 pp	-2.6 pp
Capital (w/o forbearance)	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	QoQ	YtD
CET 1 Ratio	15.08%	15.29%	15.40%	14.66%	14.48%	-0.2 pp	-0.9 pp
CAR	17.39%	17.58%	17.65%	16.79%	16.56%	-0.2 pp	-1.1 pp
Funding and Liquidity	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**	QoQ	YtD
Loans/ Customer Deposits	93.8%	94.8%	100.7%	100.8%	99.8%	-1.0 pp	-1.0 pp
TL Loans/ TL Customer Deposits	84.4%	85.6%	99.1%	103.3%	98.3%	-5.0 pp	-5.0 pp
FX Loans/ FX Customer Deposits	115.3%	116.5%	103.9%	96.2%	103.1%	+6.9 pp	+6.9 pp
Cust. Deposits / Total Funding	68.0%	69.4%	69.5%	69.3%	71.3%	+1.9 pp	+1.9 pp

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[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 (22 July 2026)	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 (14 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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