بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

Q3 2026

23 October 2026

Figures as of 30 September 2026 • Consolidated BRSA financial statements unless marked bank-only

DenizBank



بنك الإمارات دبي الوطني
Emirates NBD

9M 2026: profitable growth and a stronger balance sheet

Profitable growth

Net profit of TL 46.7 bn for the nine months, up by 15% year on year basis. Total income up by 44%, where swap-adjusted net interest income increased by 49% and net fees by 48%.

TL 46.7 bn 9M net profit, +15% y/y

26.2% return on average equity

5.5% net interest margin

Balance-sheet strength

Total assets passed TL 2.6 trillion with loans up 34% and deposits up 27% since year-end. The NPL ratio fell to 4.4% with a Stage 3 coverage at 65%. Capital and liquidity remain strong and well above requirements.

4.4% NPL ratio, Stage 3 coverage 65%

12.1% / 14.0% CET1 / CAR

149.6% liquidity coverage ratio

Momentum in the third quarter

Core revenue grew again in Q3: net interest income rose 4% and fees 9% on the quarter. Q3 net profit was TL 12.1 bn. Cost of risk held at 2.9% and the NPL ratio improved to 4.4%.

TL 12.1 bn Q3 net profit

+4% / +9% NII and fees q/q

2.9% cost of risk, stable

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01

Macroeconomic outlook and banking sector

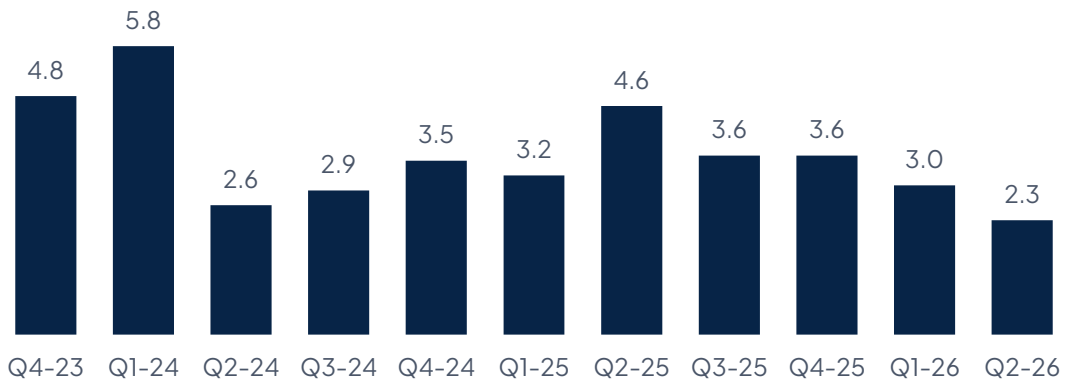


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Disinflation continued as growth moderated

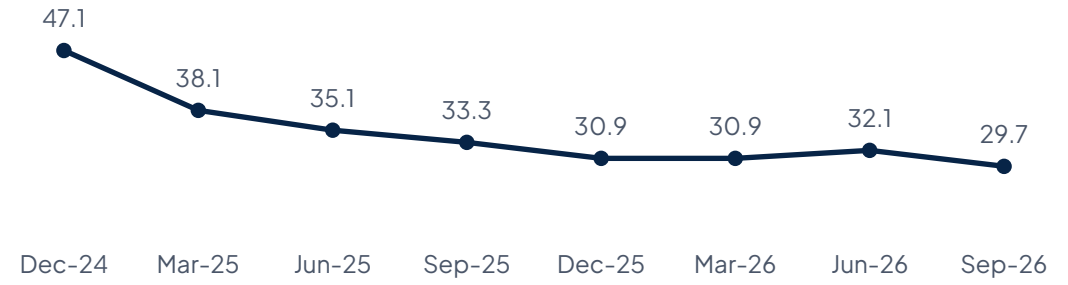
GDP growth, y/y %

TURKSTAT; full-year 2023 5.0%, 2024 3.6%, 2025 3.8%



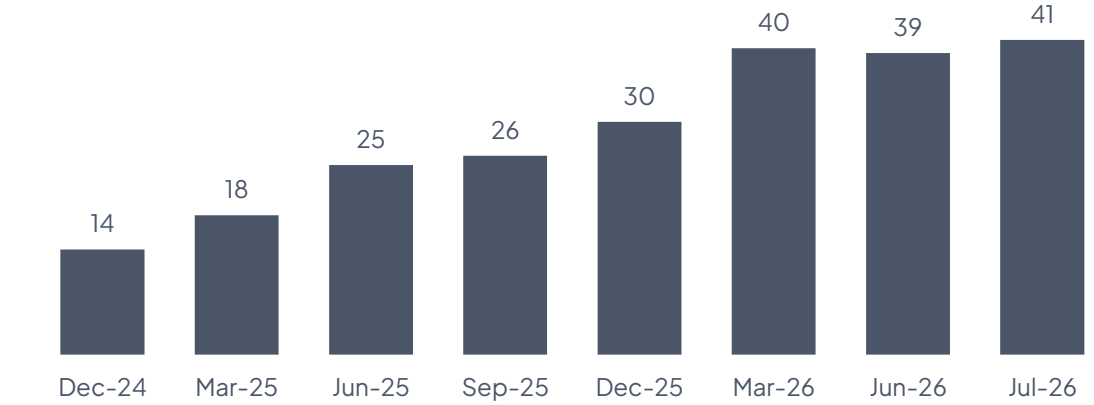
CPI, y/y %

TURKSTAT, end of quarter



12-month current account deficit, USD bn

CBRT; deficit/GDP: Dec-24: 1.0%, Dec-25: 1.9%, Aug-26: 2.4%



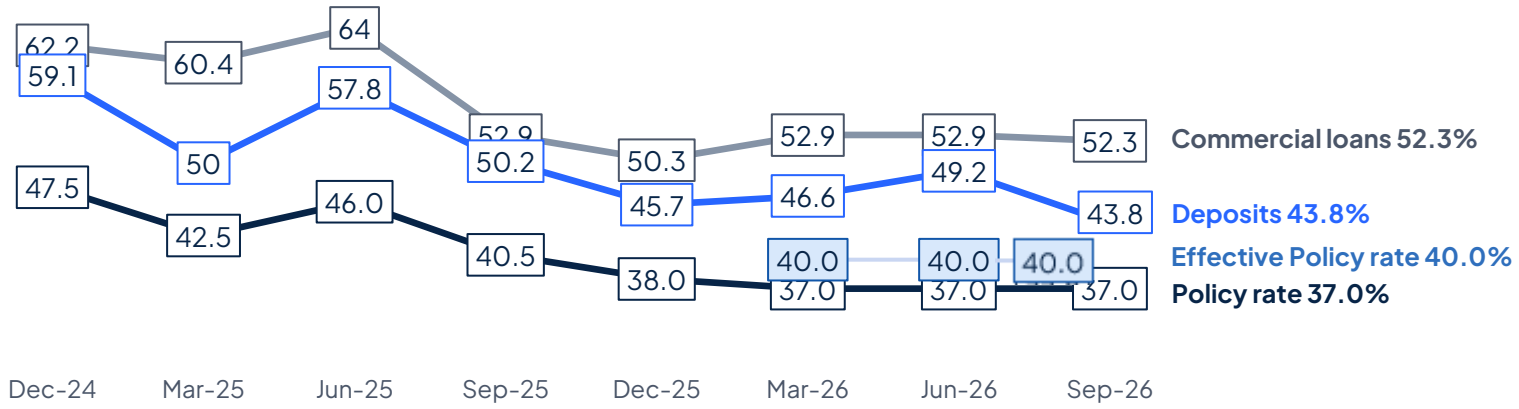
- GDP grew by 2.3% y/y in 2Q26 as domestic demand cooled, consistent with the disinflation programme.
- Annual inflation fell from 32.1% in June to 29.7% in September; services and underlying inflation slowed as demand conditions weakened, while energy prices rose.
- The 12-month current account deficit was USD 42.1 bn (2.4% of GDP) in August 2026, up from 1.9% at end-2025 and still below its long-run average despite higher energy prices.

Sources: TURKSTAT, CBRT

Policy rate held at 37%; deposit costs are falling

TL rates, %

CBRT one-week repo; weighted-average rate on new TL time deposits and new TL commercial loans



- On 24 August the CBRT decided to resume one-week repo auctions, suspended since March, lowering the effective funding rate by about 3 pp. At the September meeting policy rate was kept at 37%, as expected.
- The TL deposit rate fell to 43.8% at end-September after the CBRT's technical adjustment and the shift from funds to deposits. Commercial and retail loan rates were at 52.3% and 60.6%.
- Sector loan growth normalised to 22.7% on the 13-week annualised measure (consumer 14.4%, commercial 22.3%), within the CBRT's macro-prudential framework.

Sector loan growth, 13-week annualised, FX-adjusted, %

BRSA weekly

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Total	23.6	32.9	39.3	29.7	34.7	27.1	28.9	22.7
Consumer	46.4	34.1	43.8	41.8	54.5	40.0	34.4	14.4
Commercial	16.6	31.9	34.7	23.1	31.4	22.9	25.3	22.3

Funding costs are falling: the TL deposit rate has fallen by 1.9 pp since December and sits at 8.5 pp below commercial loan rates.

Sources: CBRT, BRSA. Deposit and loan rates are weighted averages on newly opened TL time deposits and newly extended TL loans.

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02

Financial performance



DenizBank

9M net profit TL 46.7 bn, up by 15%; ROAE 26%, CET1 12.1%

Net profit, 9M 2026

TL **46.7** bn

+15% y/y

Return on average equity, 9M

26.2 %

9M-25: 31.0%

CET1 ratio

12.1 %

-1.5 pp YtD

Net interest margin, swap adjusted, 9M

5.5 %

+0.6 pp y/y

Cost to income, 9M

40.9 %

9M-25: 39.1%

NPL ratio

4.4 %

-0.1 pp y/y

Profitable growth with a stronger balance sheet: assets TL 2,605 bn (+27% YtD), loans +34%, deposits +27%; CAR 14.0%; Stage 3 coverage 65.3%; LCR 149.6%.

Third quarter: net profit TL 12.1 bn; net interest income +4% and fees +9% q/q; margin 5.2%; cost of risk 2.9%.

Total income up by 44%, pre-provision profit up by 40%

TL bn	9M-26	9M-25	y/y	Q3-26	Q2-26	q/q
Net interest income, swap-adjusted	88.5	59.3	+49%	30.0	28.8	+4%
Non-funded income	68.7	49.9	+38%	21.0	21.0	+0%
of which net fees and commissions	44.0	29.8	+48%	16.0	14.7	+9%
Total income	**157.2**	**109.2**	**+44%**	**51.1**	**49.8**	**+3%**
Operating expenses	64.3	42.7	+51%	23.4	20.0	+17%
Pre-provision operating profit	**92.9**	**66.5**	**+40%**	**27.7**	**29.8**	**-7%**
Total provisions	31.7	16.0	+98%	11.7	10.2	+15%
Profit before tax	**61.2**	**50.6**	**+21%**	**16.0**	**19.6**	**-18%**
Tax	14.5	10.0	+45%	3.9	4.0	-5%
Net profit	**46.7**	**40.5**	**+15%**	**12.1**	**15.5**	**-22%**
Cost to income	*40.9%*	*39.1%*	*+1.8 pp*	*45.8%*	*40.1%*	*+5.7 pp*
Net interest margin, swap-adjusted	*5.5%*	*4.9%*	*+0.7 pp*	*5.2%*	*5.4%*	*-0.2 pp*
Cost of risk (YtD)	*2.9%*	*2.3%*	*+0.6 pp*	*2.9%*	*2.8%*	*+0.0 pp*
Return on average equity (YtD)	*26.2%*	*31.0%*	*-4.8 pp*	*18.9%*	*26.1%*	*-7.1 pp*

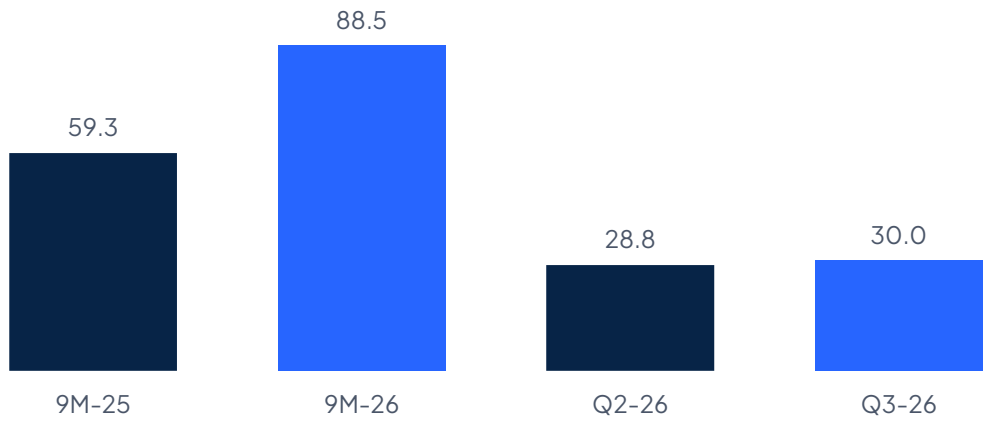
Total income grew by 44% y/y,

- NII[1] grew by 49% y/y,
  - driven by loan expansion and margin improvement (+66 bps swap-adj. y/y) despite funding cost pressures.
- NFI up by 38% YoY,
  - supported by strong momentum in fee generation (+49% y/y) and Q1 property sales gains.
- Costs rose by 51% y/y and 17% q/q, reflecting ongoing inflationary pressures.
- Cost-to-income ratio improved to 40.9%, (1.8 pp y/y), supported by solid core revenue growth.
- Provisions reached TL 31.7 bn (+98% y/y), driven by accelerated retail NPL inflows .
- Balance sheet expanded by 27% to TL 2,605 bn, with gross loans up 34% and deposits up 27% since year-end.
- Capital and liquidity positions remained strong, with CAR at 14.04%, CET-1 at 12.10%, LCR at 149.6% and LDR at 97.6%.

NII up 49% on volumes and a wider margin

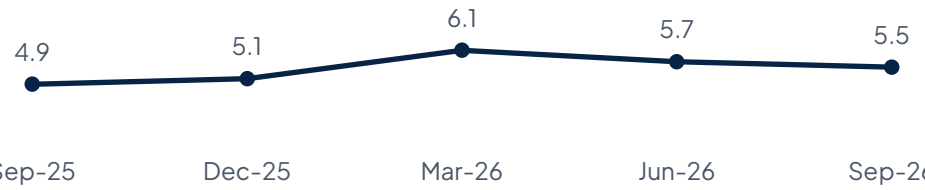
Swap-adjusted net interest income, TL bn

9M-25 vs 9M-26 and the last two quarters



Net interest margin, swap-adjusted, %

Year-to-date (line) and quarter alone (table)



Quarterly	**4.8%**	**5.7%**	**6.1%**	**5.4%**	**5.2%**

Drivers of the margin, bp

Change in swap-adjusted NIM by component

bp	9M-26 vs 9M-25	Q3-26 vs Q2-26
Loans	+44	+27
Securities	-22	-17
Deposits	+120	-22
Other	-77	-9
Change in NIM	**+66**	**-20**

- Year on year, swap-adjusted NII rose by 49%, on 46% TL loan growth and a 66 bp wider margin. Lower deposit costs after the CBRT cuts were the largest positive driver (+120 bp), which was partly offset by securities yields and other items.
- Quarter on quarter, NII rose by 4%, on average volumes up by 9%, supported by August reduction in the CBRT's effective funding rate. The quarterly margin was at 5.2%.
- The TL loan deposit spread began to recover in Q3 (about 1.5%) and remained below the 3.4% of Q1.

Net fees up 48%, led by payments and wealth

TL 44.0 bn
net fees, 9M-26, +48% y/y

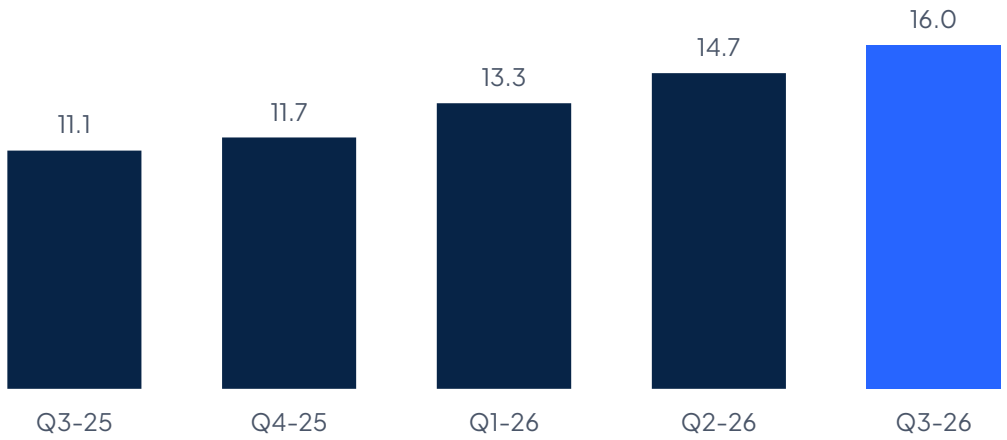
+9%
q/q, to TL 16.0 bn in Q3-26

68%
of operating expenses covered by fees

53%
payment systems share of fee income

Net fees and commissions, TL bn, by quarter

Consolidated



Fee income by category, 9M-26

Management reporting view; growth on Q3-26

Category	TL bn	Share	q/q	y/y
Payment systems	23,3	53%	+10%	+54%
Bancassurance	6,6	15%	+10%	+26%
Wealth Management	4,1	9%	+22%	+33%
Loans	3,2	7%	–3%	+55%
Bank Services	2,3	5%	+6%	+33%
Non-cash loans	2,2	5%	+1%	+58%
Brokerage	2,1	5%	+61%	+87%

Broad-based fee growth: every category grew more than 25% y/y where brokerage and wealth management grew fastest in the quarter.

Cost to income 40.9%; fees cover two-thirds of costs

40.9%
cost to income, 9M-26 (9M-25: 39.1%)

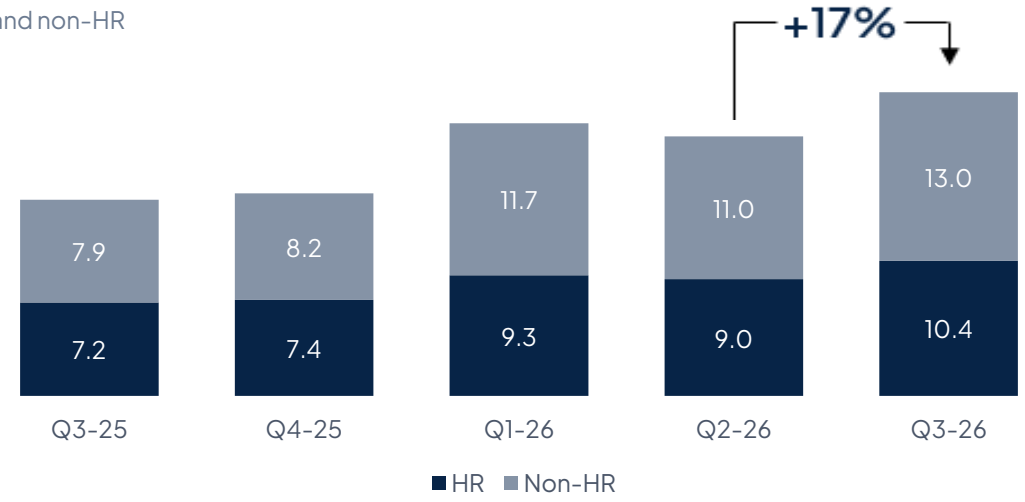
TL 64.3 bn
operating expenses, 9M-26, +51% y/y

44%
staff share of the cost base

68%
of costs covered by fee income

Operating expenses, TL bn, by quarter

HR and non-HR



Cost to income, %

Quarter alone and year-to-date

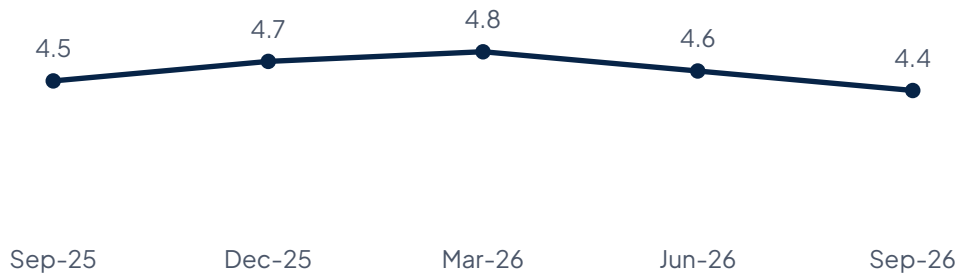
	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Quarter alone	39.3%	34.5%	37.1%	40.1%	45.8%
Year-to-date	39.1%	37.7%	37.1%	38.5%	40.9%

- Operating expenses rose by 51% y/y, driven by ongoing inflationary pressures on operating expenses,
- The 9M cost-to-income ratio was 40.9% (9M-25: 39.1%), with fee income covering 68% of costs (9M-25: 70%).
- Staff is 44% of the cost base, general and administration 34%, other expenses 14% and depreciation 8%.

NPL ratio improved to 4.4%; Stage 3 coverage up to 65.3%

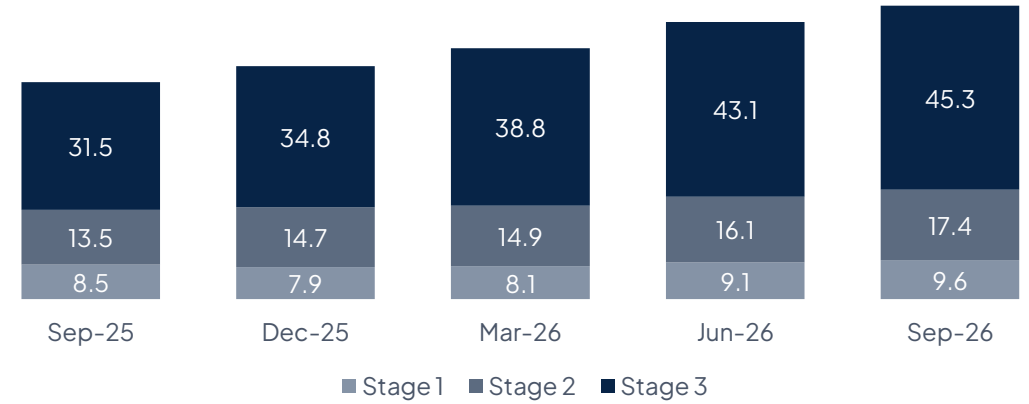
NPL ratio and Stage 3 coverage, %

Consolidated



Provisions for expected credit loss, TL bn, by stage

Total coverage 4.9% of gross loans incl. non-cash provisions



	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Stage 3 coverage	65.8%	63.3%	62.4%	64.4%	65.3%
Stage 2 coverage	14.2%	12.8%	12.4%	12.3%	11.5%
Total coverage	5.4%	5.4%	5.2%	5.0%	4.9%
Cost of risk, YtD	2.3%	2.4%	3.1%	2.9%	2.9%

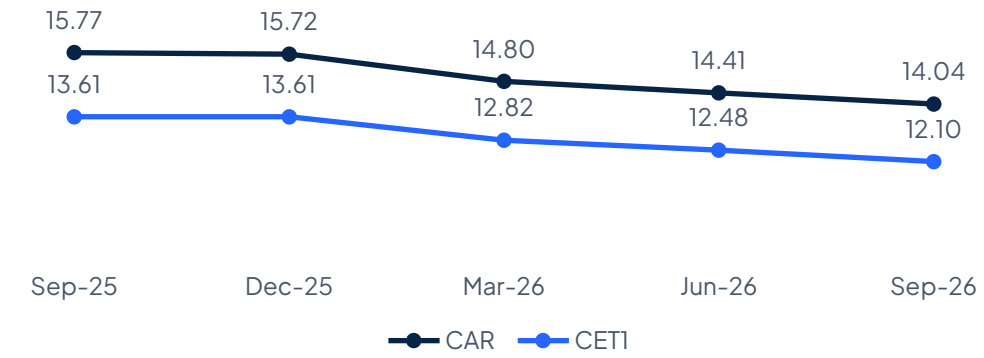
- The NPL ratio fell to 4.4% (Jun-26: 4.6%; Sep-25: 4.5%) while gross loans grew by 9% q/q and cost of risk stable at 2.9%.
- Stage 3 coverage rose 0.9 pp q/q to 65.3%. Total provisions reached to TL 72.3 bn (+26% YtD), which was 4.9% of gross loans including non-cash provisions. Stage 2 is 9.6% of loans (Dec-25: 9.8%).

Total coverage = provisions for expected credit loss incl. non-cash provisions / total loans incl. leasing and factoring receivables.

CET1 12.1% and CAR 14.0%, above requirements

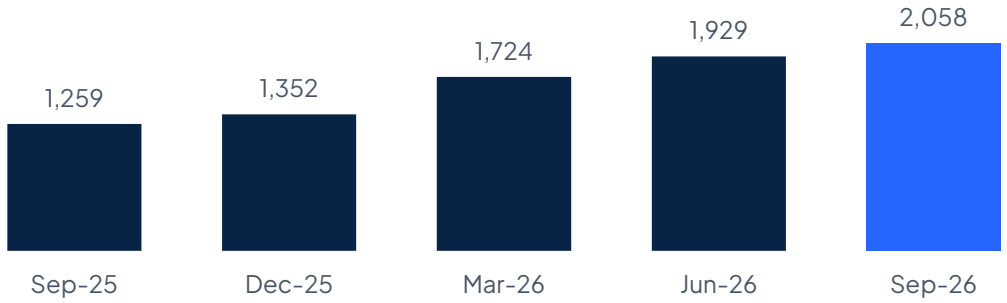
Capital ratios, without forbearance, %

BRSA forbearance removed 1 January 2026



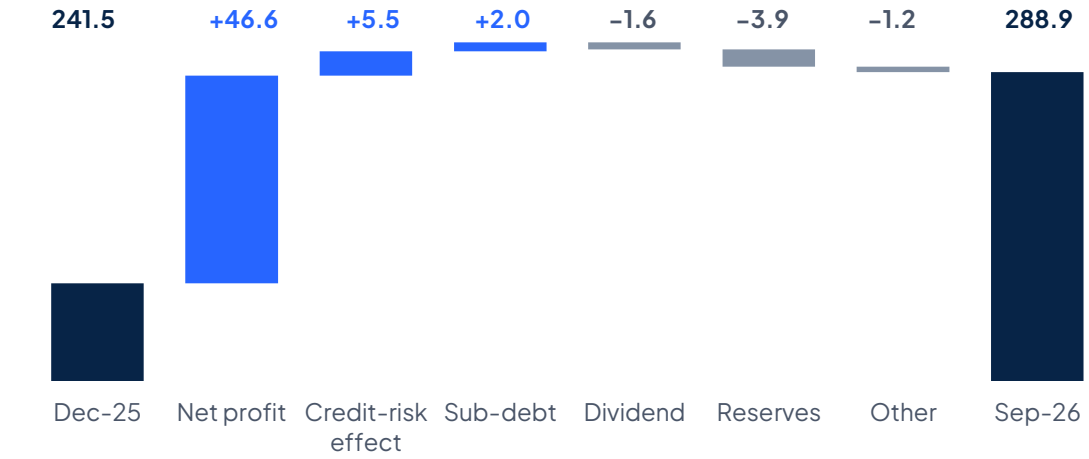
Risk-weighted assets, TL bn

Credit, operational and market risk



Regulatory capital, Dec-25 to Sep-26, TL bn

Total capital without forbearance



- CET1 at 12.1% and CAR at 14.0% (Jun-26: 12.5% / 14.4%), both well above regulatory and internal limits, supported by a sound capital structure and strong profitability in the third quarter.
- Regulatory capital rose by 20% YtD to TL 288.9 bn, driven by TL 46.6 bn of net profit.

Consolidated BRSA, without forbearance (removed 1 January 2026).

Loans up by 34% and deposits up by 27% since year-end

TL 1,576 bn
gross loans, +34% YtD (TL +37%, FX +15% in USD)

TL 1,614 bn
customer deposits, +27% YtD (TL +37%)

97.6%
loans to deposits (TL 112.0%, FX 81.6%)

26%
demand deposits share of customer deposits

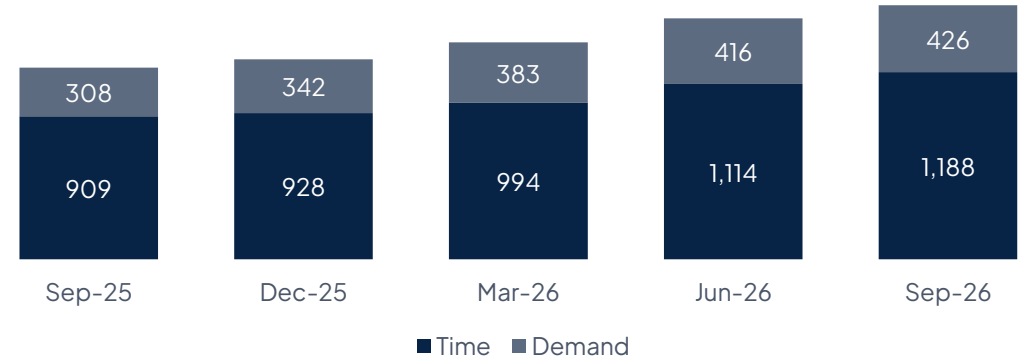
TL performing loans by segment, TL bn

Includes leasing and factoring

TL bn	Dec-25	Sep-26	YtD	Share
Consumer	139	181	+30%	20%
Credit card	162	235	+45%	27%
SME	196	281	+43%	32%
Other business	149	187	+26%	21%
Total	**645**	**884**	**+37%**	**100%**

Customer deposits by type, TL bn

Demand and time



SME and consumer lending led TL loan growth of 37%. LDR was at 98% of loan growth since year-end, with demand deposits 26% of the total.

SME per BRSA definition.

Securities at 12% of assets; CPI-linkers remained half of TL book

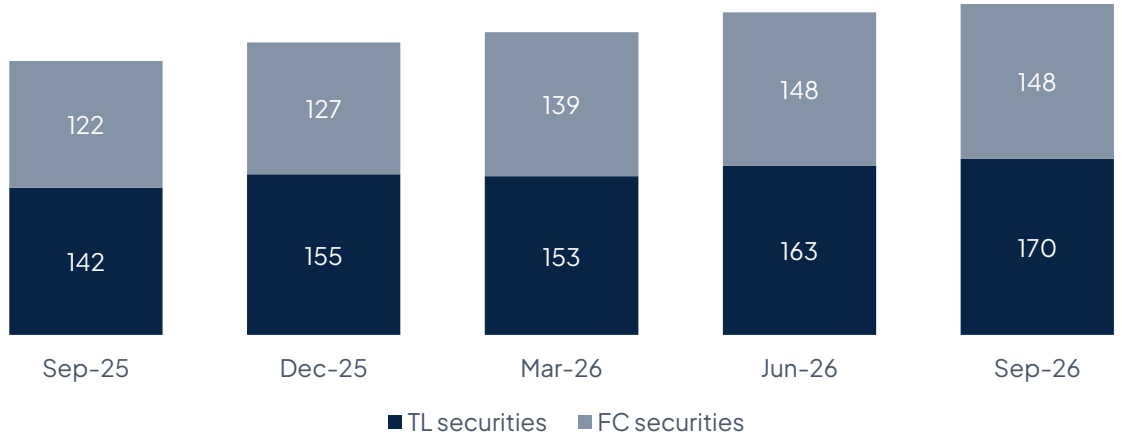
TL 319 bn
securities, +13% YtD; 12% of assets

53%
TL share of the portfolio

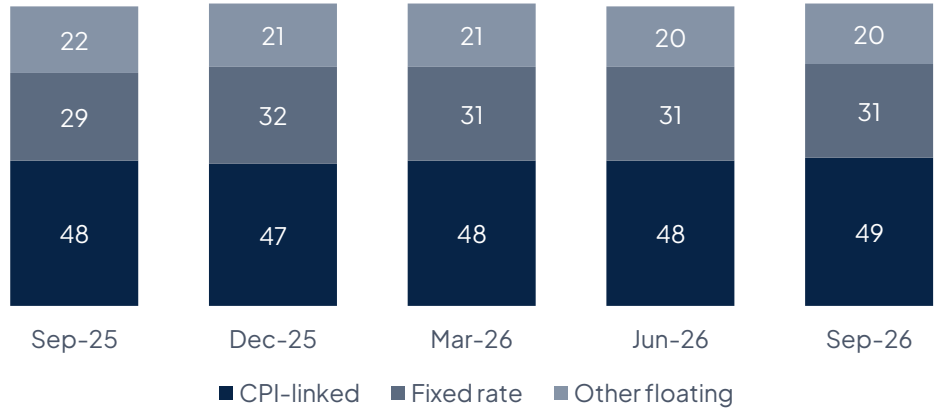
69%
held at FVOCI

49%
of TL book CPI-linked

Securities portfolio, TL bn



TL securities by rate type, % of TL book



FX buffer covers short-term FX borrowings 1.8 times

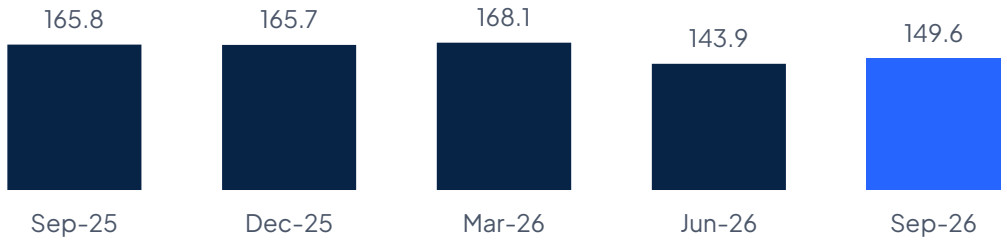
97.6 %
Loans to deposits
TL 104.8% • FX 80.2%

149.6 %
Liquidity coverage ratio

9.5 USD bn
FX liquidity buffer

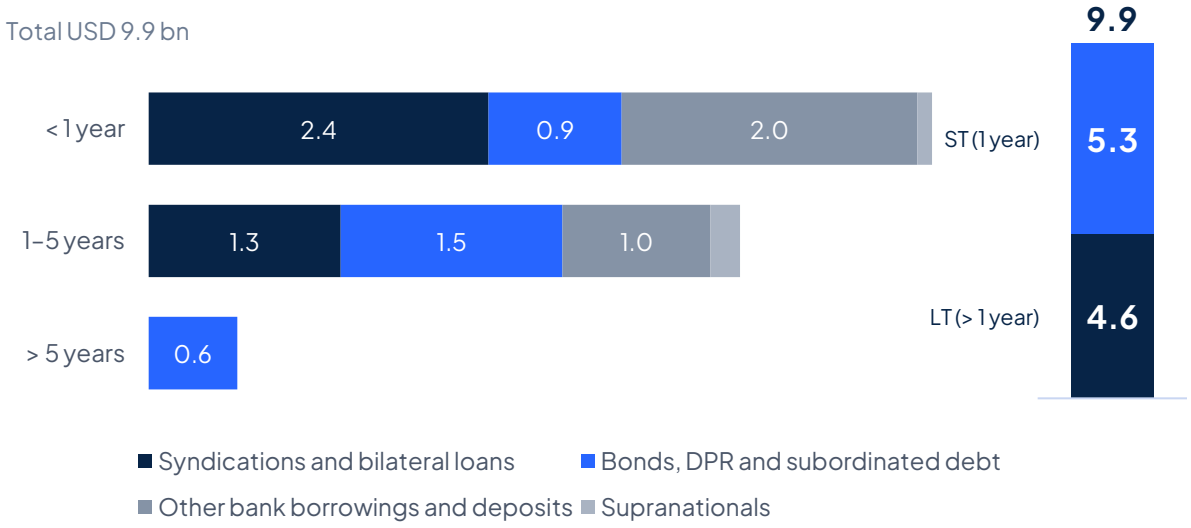
578 TL bn
Liquid assets
22% of assets, 36% of deposits

Liquidity coverage ratio, %



	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Loans to deposits	88.4%	92.4%	94.4%	94.7%	97.6%
TL	89.8%	104.8%	108.8%	104.0%	104.8%
FX	77.2%	71.9%	71.6%	75.4%	80.2%

FX wholesale borrowings by remaining maturity, USD bn



- Liquid assets reached to TL 578 bn, 22% of total assets and 36% of customer deposits where LCR was at 149.6% against a 100% requirement.
- The FX liquidity buffer of USD 9.5 bn covers short-term FX borrowings of USD 5.3 bn 1.8 times and 96% of total FX borrowings (USD 9.9 bn).
- Customer deposits are at 62% of total liabilities and equity.

FX liquidity buffer = FX cash + FX money-market placements incl. central banks + FX reserve requirements + FX unencumbered securities + swaps.

Diversified wholesale funding across channels

USD 2.7 bn
syndications outstanding

Wholesale funding mix, % and remaining maturity, years

Sep-26

Instrument	Share	Remaining maturity
Bilateral loans & other borrowings	37%	2.6
Syndication	27%	1.1
Bond issues	26%	2.0
Bank deposit	5%	0.2
Supranationals	3%	2.0
Repo	1%	0.0

Syndicated loans: USD 2.7 bn eq. outstanding

- June 2026 (USD/EUR/CNY), blue-themed: USD 810 mn, 1-, 2- and 3-year tranches, 36% in 2–3 years, 42 lenders from 20 countries
- November 2025 (USD/EUR), sustainability-themed: USD 650 mn, 51% in 2–3 years, 52 lenders from 25 countries
- June 2025 (USD/EUR/CNY), sustainability-themed: USD 471.5 mn, 2–3-year tranches outstanding
- November 2024: USD 460 mn sustainability-linked and USD 325 mn Murabaha, 2-year tranches outstanding

Debt capital markets

- USD 5 bn EMTN programme; private placements outstanding USD 1.6 bn, average tenor 33 months
- 2026: USD 100 mn 5-year green bond (AIIB, September); EUR 20 mn 5-year social bond (EFSE, June)
- 2025: USD 270 mn 5-year green bond (EBRD, IFC and Proparco co-invested) and USD 100 mn 5-year green bond (ADB's first private-sector investment in Türkiye); green bonds outstanding USD 553 mn

DPR securitization

USD 400 mn eq., tenor up to 10 years, 8 investors (December 2025); USD 0.8 bn outstanding

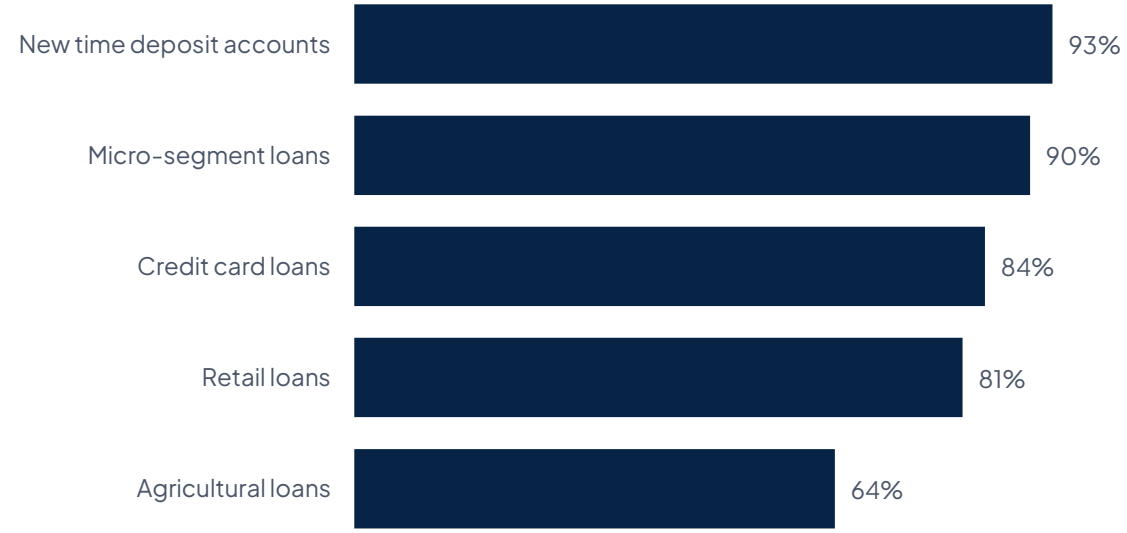
Supranationals (IFI)

- USD 2 bn of facilities raised since Emirates NBD ownership, maturities up to 9 years
- ADB, AIIB, DEG, EBRD, EFSE, GCPF, GGF, IFC, Proparco, World Bank and IBRD (through TKYB and TSKB)
- Proceeds finance SMEs, municipalities, farmers, energy efficiency and renewables, women entrepreneurs, earthquake-affected borrowers and digital transformation

82% of customers digitally active

Digital penetration, % of sales through digital channels

Sep-26



82%

digital active customers (2020: 55%)

40%

of new active customers acquired digitally

98%

of transactions migrated to digital channels

Focus areas

- Hyper-personalisation with AI across retail channels
- Corporate and commercial lending through digital onboarding and servicing
- Banking-as-a-service and ecosystem banking partnerships

Sustainability: first blue syndication in 2026

2021–2023

- Sustainability Committee and management system; exclusion list; first 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

- First integrated annual report; UN Global Compact CoP
- ESG KPIs for senior management; sustainability experts in each department
- All non-retail loans assessed for E&S risk; zero-waste HQ and branches; CDP B / B

2025

- First TSRS-aligned report; financed emissions calculated
- Sustainable Finance Credits department; first green asset ratio
- Solar power plant for self-consumption; decarbonisation sectors determined

2026

- World's largest blue syndicated loan by a commercial bank, Türkiye's first (USD 810 mn)
- Added Thermal coal power plants and mining to Exclusion List
- Published Türkiye's first standalone Transition Financing Framework for hard-to-abate sectors.
- Published 2025 Integrated Annual Report, 2nd TSRS Report and first Allocation and Impact Report
- Implemented digitalized carbon footprint calculation into DenizBank's internal systems.

2026 ESG targets

- Short and mid-term sustainable-finance targets across the DenizBank Financial Services Group
- Glidepaths for the 3 sectors (Iron & Steel, Energy, Cement) decided for Decarbonization Roadmap
- IT infrastructure for systematic flagging of green and social loans; better customer data for financed-emissions calculations
- Improve the data quality from customers included in the financed emissions calculations
- COP31 (Antalya, Türkiye) to strengthen DenizBank's positioning in sustainable finance

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03

Appendix



DenizBank

Consolidated balance sheet

TL bn	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	YtD
Cash and banks	**541.1**	**504.2**	**551.6**	**559.6**	**578.0**	**15%**
Securities	**263.9**	**282.0**	**291.9**	**311.1**	**318.6**	**13%**
TL (securities)	141.9	154.8	153.0	162.7	170.3	10%
FX, USD bn (securities)	2.9	3.0	3.1	3.2	3.0	2%
Gross loans	**1,076.2**	**1,173.3**	**1,300.2**	**1,448.7**	**1,575.8**	**34%**
TL (loans)	633.3	696.7	790.5	885.5	952.5	37%
FX, USD bn (loans)	10.7	11.1	11.5	12.1	12.7	15%
Loan loss provisions (cash)	53.5	57.4	61.8	68.3	72.3	26%
Fixed assets	29.8	39.8	40.7	44.3	46.1	16%
Other assets	117.9	107.4	127.4	151.9	159.0	48%
Total assets	**1,975.4**	**2,049.2**	**2,250.0**	**2,447.4**	**2,605.2**	**27%**
Customer deposits	**1,217.6**	**1,269.2**	**1,377.2**	**1,529.3**	**1,614.2**	**27%**
TL (deposits)	657.2	619.1	678.1	795.3	850.4	37%
FX, USD bn (deposits)	13.5	15.2	15.7	15.8	15.6	3%
Demand deposits	308.5	341.6	382.9	415.7	426.0	25%
Time deposits	909.1	927.6	994.2	1,113.6	1,188.2	28%
Borrowings	**405.5**	**401.6**	**463.9**	**476.9**	**547.3**	**36%**
Securities issued	77.2	105.0	105.9	119.6	135.2	29%
Funds borrowed	249.9	249.7	273.7	312.2	341.7	37%
Repo	46.2	16.5	43.6	6.1	10.2	-38%
Subordinated debt	14.9	15.4	15.8	16.5	17.4	13%
Bank deposits	17.3	15.0	24.9	22.5	42.9	185%
Other liabilities	152.2	161.3	179.9	192.1	185.4	15%
Equity	**200.1**	**217.2**	**229.0**	**249.0**	**258.3**	**19%**
Total liabilities and equity	**1,975.4**	**2,049.2**	**2,250.0**	**2,447.4**	**2,605.2**	**27%**

Consolidated income statement

TL mn	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	q/q	9M-25	9M-26	y/y
Net interest income, swap-adjusted	21,555	26,535	29,719	28,782	30,048	+4%	59,342	88,550	+49%
Non-funded income	16,714	18,768	26,641	20,982	21,033	+0%	49,860	68,656	+38%
Net fees and commissions	11,082	11,726	13,290	14,659	16,040	+9%	29,811	43,989	+48%
Trading and other income	5,632	7,042	13,352	6,323	4,993	-21%	20,049	24,667	+23%
Total income	**38,269**	**45,303**	56,361	49,764	51,081	**+3%**	109,201	157,207	**+44%**
Operating expenses	15,035	15,646	20,930	19,961	23,387	17%	42,665	64,278	+51%
HR	7,171	7,427	9,252	8,964	10,351	+16%	19,960	28,567	**+43%**
Non-HR	7,864	8,219	11,678	10,997	13,036	+18%	22,705	35,711	+57%
Pre-provision operating profit	**23,234**	**29,656**	35,431	29,803	27,694	**-7%**	66,536	92,928	**+40%**
Total provisions	6,334	7,937	9,725	10,235	11,742	+15%	15,976	31,702	+104%
Profit before tax	**16,889**	21,719	25,705	19,569	15,952	**-18%**	50,560	61,226	**+21%**
Tax	3,434	6,968	6,589	4,040	3,856	-5%	10,014	14,485	+45%
Net profit	13,465	14,751	19,117	15,528	**12,096**	**-22%**	**40,546**	**46,741**	**+15%**

Consolidated key ratios

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	q/q	YtD
Asset quality							
NPL ratio	4.5%	4.7%	4.8%	4.6%	4.4%	-0.2 pp	-0.3 pp
Stage 3 coverage	65.8%	63.3%	62.4%	64.4%	65.3%	+0.9 pp	+2.0 pp
Stage 2 coverage	14.2%	12.8%	12.4%	12.3%	11.5%	-0.8 pp	-1.3 pp
Total coverage	5.4%	5.4%	5.2%	5.0%	4.9%	-0.1 pp	-0.5 pp
Cost of risk, YtD	2.3%	2.4%	3.1%	2.9%	2.9%	+0.0 pp	+0.5 pp
Profitability (YtD)							
NIM, YtD	4.9%	5.1%	6.1%	5.7%	5.5%	-0.2 pp	+0.4 pp
Cost to income, YtD	39.1%	37.7%	37.1%	38.5%	40.9%	+2.4 pp	+3.2 pp
Fees to cost	69.9%	71.2%	63.5%	68.4%	68.4%	+0.0 pp	-2.8 pp
Return on average equity, YtD	31.0%	30.1%	34.8%	30.1%	26.2%	-3.9 pp	-3.9 pp
Capital, without forbearance							
CET1 ratio	13.61%	13.61%	12.82%	12.48%	12.10%	-0.38 pp	-1.51 pp
Capital adequacy ratio	15.77%	15.72%	14.80%	14.41%	14.04%	-0.37 pp	-1.68 pp
Funding and liquidity							
Loans to deposits	88.4%	92.4%	94.4%	94.7%	97.6%	+2.9 pp	+5.2 pp
TL loans to TL deposits	89.8%	104.8%	108.8%	104.0%	104.8%	+0.8 pp	+0.0 pp
FX loans to FX deposits	77.2%	71.9%	71.6%	75.4%	80.2%	+4.8 pp	+8.3 pp
Customer deposits to total funding	75.0%	76.0%	74.8%	76.2%	74.7%	-1.5 pp	-1.3 pp
Liquidity coverage ratio	165.8%	165.7%	168.1%	143.9%	149.6%	+5.7 pp	-16.1 pp

Bank-only balance sheet

TL bn	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	YtD
Cash and banks	**351.3**	**305.1**	**352.7**	**349.1**	**381.5**	**25%**
Securities	**218.6**	**229.8**	**229.4**	**249.8**	**255.8**	**11%**
TL (securities)	133.0	144.5	141.2	152.6	158.9	10%
FX, USD bn (securities)	2.1	2.0	2.0	2.1	2.0	-1%
Gross loans	**940.2**	**1,010.1**	**1,115.7**	**1,231.4**	**1,329.3**	**32%**
TL (loans)	605.5	660.8	752.9	839.4	901.2	36%
FX, USD bn (loans)	8.1	8.2	8.2	8.4	8.7	7%
Loan loss provisions (cash)	50.4	53.7	59.1	65.2	68.8	28%
Fixed assets	18.8	27.6	28.1	28.7	29.1	5%
Other assets	216.1	214.2	240.4	270.6	285.6	33%
Total assets	**1,694.7**	**1,733.0**	**1,907.2**	**2,064.5**	**2,212.4**	**28%**
Customer deposits	**938.3**	**949.3**	**1,048.4**	**1,168.3**	**1,257.9**	**33%**
TL (deposits)	657.7	619.6	678.4	795.7	851.4	37%
FX, USD bn (deposits)	6.8	7.7	8.3	8.0	8.3	8%
Demand deposits	233.7	269.6	312.5	322.5	345.2	28%
Time deposits	704.6	679.7	735.8	845.9	912.8	34%
Borrowings	**413.6**	**416.1**	**463.5**	**471.0**	**528.3**	**27%**
Securities issued	44.2	55.8	58.8	70.1	81.4	46%
Funds borrowed	274.0	294.0	300.5	326.4	351.8	20%
Repo	43.1	7.3	40.6	5.9	9.2	26%
Subordinated debt	14.9	15.4	15.8	16.5	17.4	13%
Bank deposits	37.3	43.6	47.8	52.2	68.6	57%
Other liabilities	143.6	151.7	167.7	177.5	169.3	12%
Equity	**199.2**	**215.8**	**227.7**	**247.7**	**256.9**	**19%**
Total liabilities and equity	**1,694.7**	**1,733.0**	**1,907.2**	**2,064.5**	**2,212.4**	**28%**

Bank-only income statement

TL mn	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	q/q	9M-25	9M-26	y/y
Net interest income, swap-adjusted	17,004	21,934	24,622	22,973	24,147	+5%	46,874	71,742	+53%
Net interest income	19,837	28,022	30,895	31,067	31,482	+1%	53,432	93,444	+75%
Swap cost	-2,833	-6,088	-6,273	-8,094	-7,335	-9%	-6,559	-21,702	+231%
Non-funded income	13,105	13,882	22,675	17,259	16,986	-2%	40,444	56,920	+41%
Net fees and commissions	10,052	10,751	12,149	13,593	14,895	+10%	27,283	40,637	+49%
Trading and FX gains	1,262	2,229	3,344	1,036	1,119	+8%	2,405	5,499	+129%
Other income	1,791	902	7,182	2,630	972	-63%	10,755	10,784	+0%
Total income	**30,109**	**35,817**	**47,298**	**40,231**	**41,133**	**+2%**	**87,317**	**128,662**	**+47%**
Operating expenses	13,716	14,238	19,356	18,189	21,600	+19%	39,048	59,145	+51%
HR expenses	6,326	6,575	8,153	7,910	9,130	+15%	17,555	25,193	+44%
Non-HR expenses	7,390	7,663	11,203	10,279	12,470	+21%	21,493	33,952	+58%
Operating profit before provisions	**16,393**	**21,578**	**27,941**	**22,043**	**19,533**	**-11%**	**48,269**	**69,517**	**+44%**
Net expected credit loss	5,970	7,685	9,309	9,544	10,604	+11%	16,726	29,457	+76%
Other provisions	133	-216	381	513	761	+48%	-352	1,655	n.m.
Profit before tax and participations	10,290	14,110	18,251	11,986	8,168	-32%	31,895	38,405	+20%
Income from participations	5,110	5,598	5,643	5,848	5,770	-1%	14,317	17,261	+21%
Profit before tax	**15,400**	**19,708**	**23,894**	**17,834**	**13,938**	**-22%**	**46,212**	**55,666**	**+20%**
Tax	1,966	5,291	4,815	2,346	1,864	-21%	5,724	9,025	+58%
Net profit	**13,434**	**14,416**	**19,079**	**15,488**	**12,074**	**-22%**	**40,488**	**46,641**	**+15%**

Bank-only key ratios

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	q/q	YtD
Asset quality							
NPL ratio	4.8%	5.2%	5.4%	5.3%	5.1%	-0.2 pp	-0.1 pp
Stage 3 coverage	66.2%	63.1%	62.4%	64.2%	65.1%	+0.9 pp	+2.0 pp
Stage 2 coverage	14.5%	13.1%	12.7%	12.5%	11.7%	-0.8 pp	-1.4 pp
Total coverage	5.9%	5.9%	5.8%	5.7%	5.6%	-0.1 pp	-0.3 pp
Cost of risk	2.7%	2.8%	3.6%	3.4%	3.4%	+0.0 pp	+0.6 pp
Profitability (YtD)							
NIM, YtD	4.7%	5.1%	6.4%	5.9%	5.7%	-0.2 pp	+0.6 pp
Cost to income, YtD	44.7%	43.3%	40.9%	42.9%	46.0%	+3.1 pp	+2.7 pp
Fees to cost	69.9%	71.4%	62.8%	68.6%	68.7%	+0.1 pp	-2.7 pp
Return on average equity, YtD	31.1%	30.1%	34.9%	30.3%	26.3%	-4.0 pp	-3.8 pp
Capital, without forbearance							
CET1 ratio	15.29%	15.40%	15.40%	14.48%	13.92%	-0.56 pp	-1.37pp
Capital adequacy ratio	17.58%	17.65%	17.65%	16.56%	16.03%	-0.53 pp	-1.59 pp
Funding and liquidity							
Loans to deposits	100.2%	106.4%	106.4%	105.4%	105.7%	+0.3 pp	-0.7 pp
TL loans to TL deposits	92.1%	106.7%	111.0%	105.5%	105.9%	+0.4 pp	-0.8 pp
FX loans to FX deposits	119.2%	105.9%	98.0%	105.1%	105.2%	+0.1 pp	-0.7 pp
Customer deposits to total funding	69.4%	69.5%	69.3%	71.3%	70.4%	-0.9 pp	+0.9 pp

Credit ratings

Moody's, 22 July 2026

	Rating	Outlook
Long-term FC bank deposits	Ba2	Stable
Long-term LC bank deposits	Ba1	Stable
Short-term FC / 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, 14 April 2026

	Rating	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	AA(tur)	Stable

Important information

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