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



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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

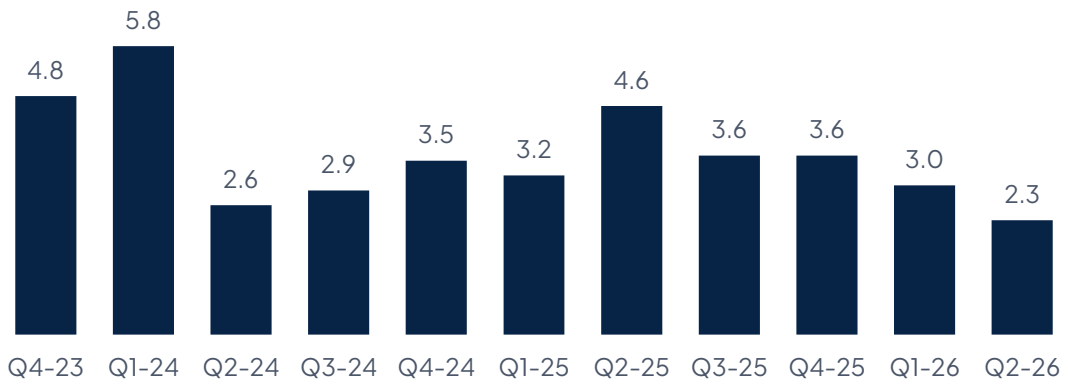


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# Disinflation continued as growth moderated

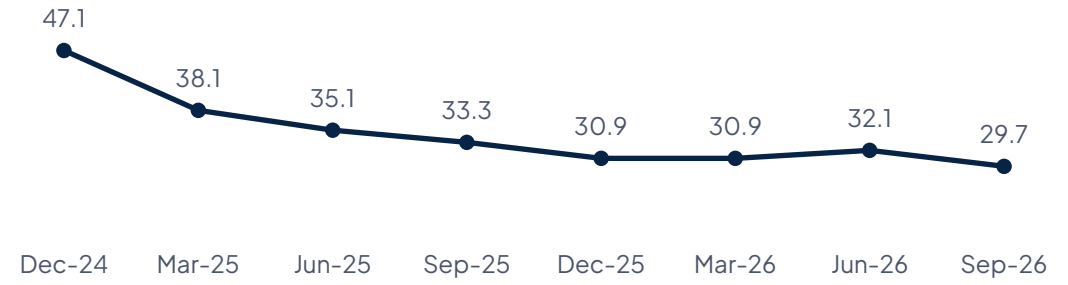
## GDP growth, y/y %

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



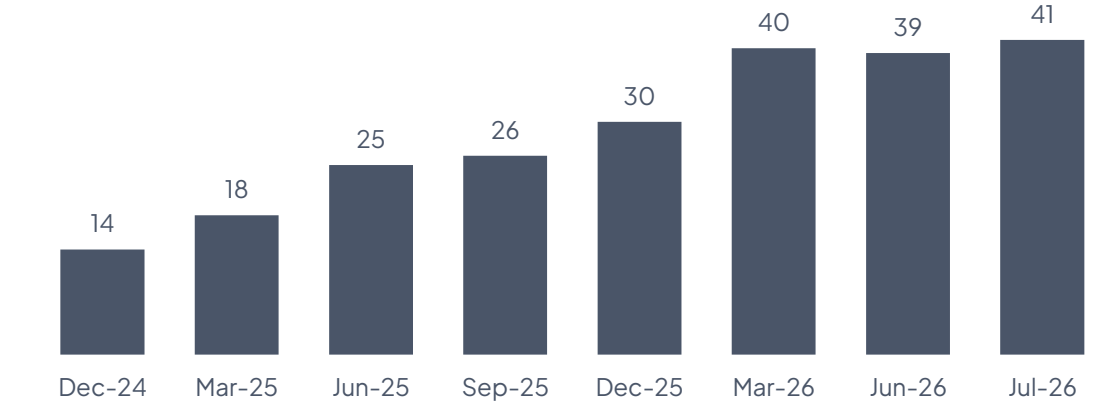

## CPI, y/y %

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%



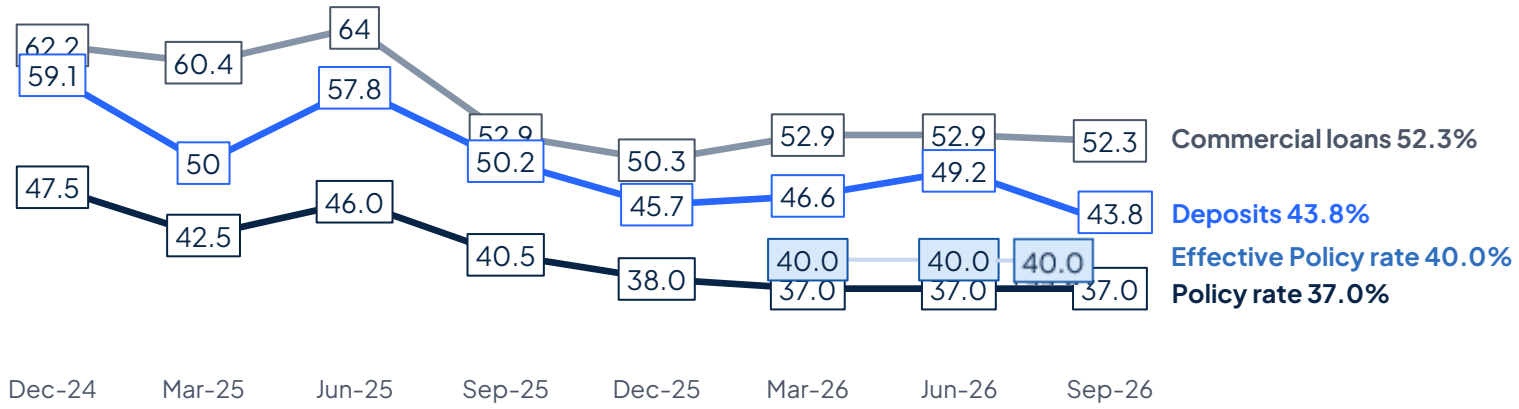

- GDP grew by 2.3% y/y in 2Q26 as domestic demand cooled, consistent with the disinflation programme.
- Annual inflation fell from 32.1% in June to 29.7% in September; services and underlying inflation slowed as demand conditions weakened, while energy prices rose.
- The 12-month current account deficit 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



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# 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* |

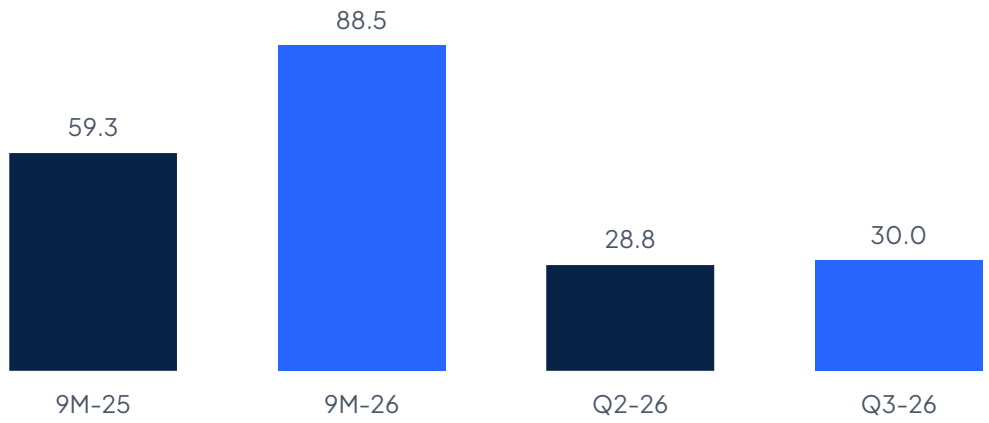
Total income grew by 44% y/y,

- 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

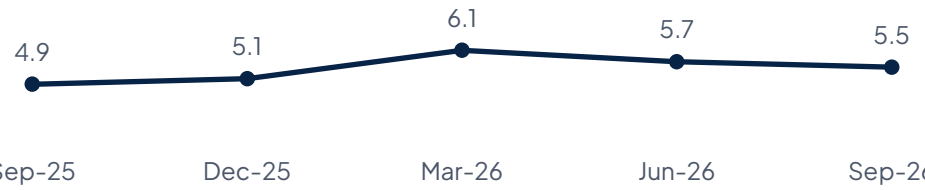
## Swap-adjusted net interest income, TL bn

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

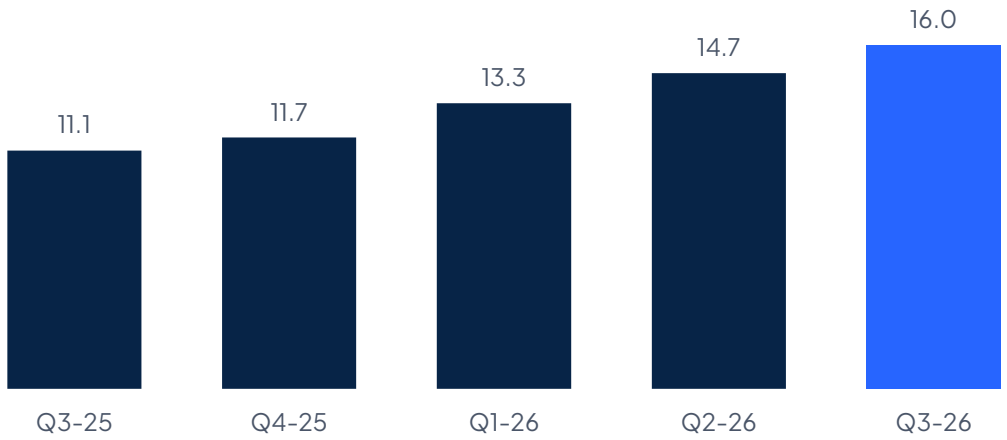
**+9%**
q/q, to TL 16.0 bn in Q3-26

**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%)

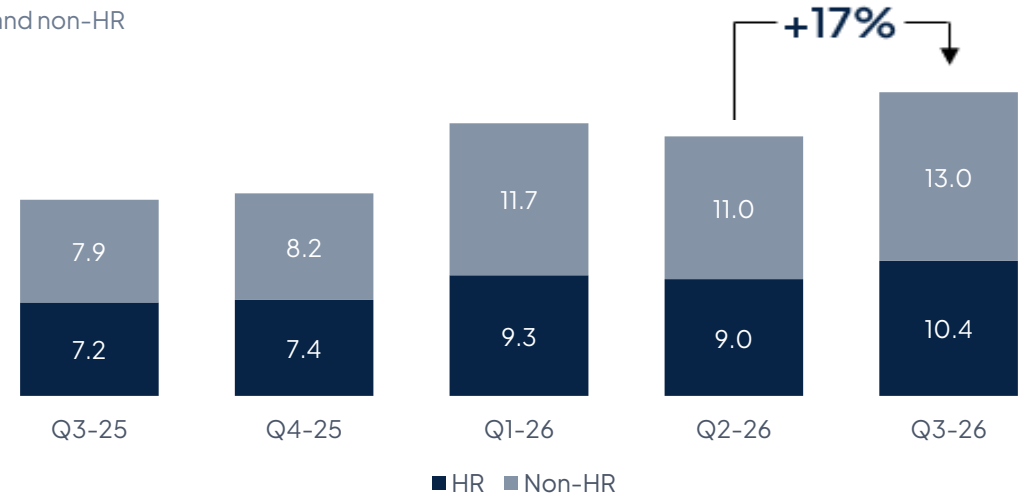
**TL 64.3 bn**
operating expenses, 9M-26, +51% y/y

**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

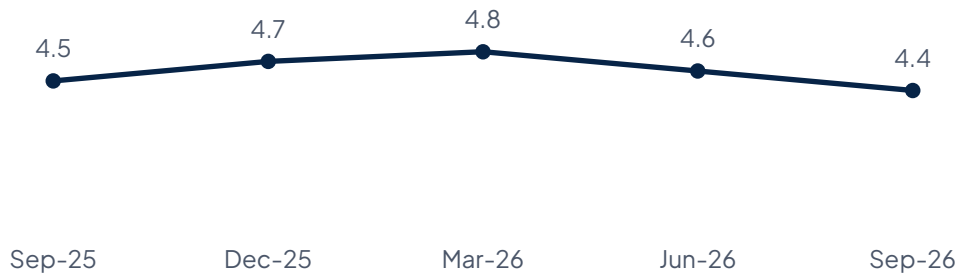
| | Q3-25 | Q4-25 | Q1-26 | Q2-26 | Q3-26 |
|---|---|---|---|---|---|
| Quarter alone | 39.3% | 34.5% | 37.1% | 40.1% | 45.8% |
| Year-to-date | 39.1% | 37.7% | 37.1% | 38.5% | 40.9% |

- 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%

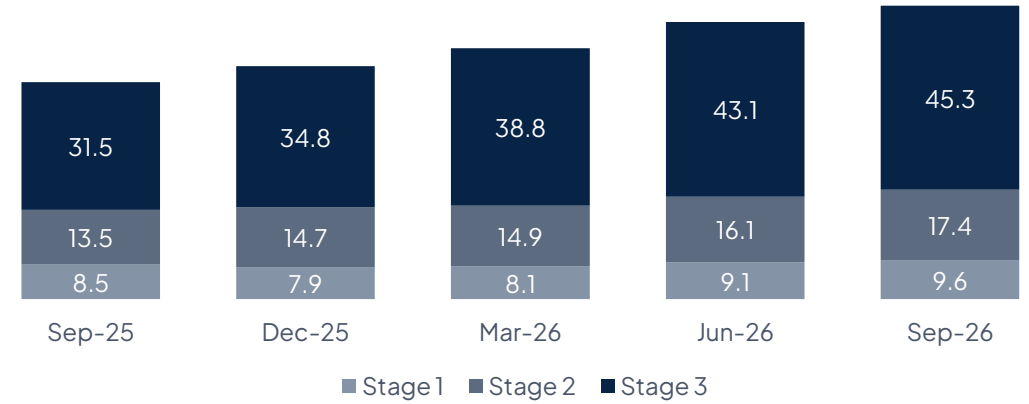
## NPL ratio and Stage 3 coverage, %

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% |

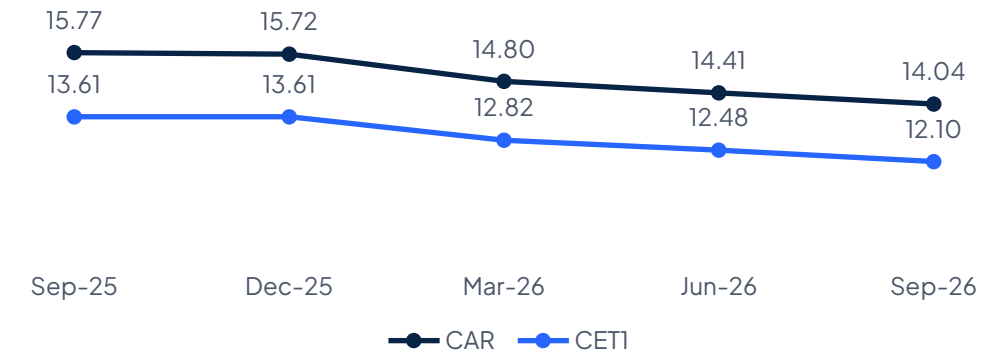
- The NPL ratio fell to 4.4% (Jun-26: 4.6%; Sep-25: 4.5%) while gross loans grew by 9% q/q and cost of risk stable at 2.9%.
- Stage 3 coverage rose 0.9 pp q/q to 65.3%. Total provisions reached to TL 72.3 bn (+26% YtD), which was 4.9% of gross loans including non-cash provisions. Stage 2 is 9.6% of loans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

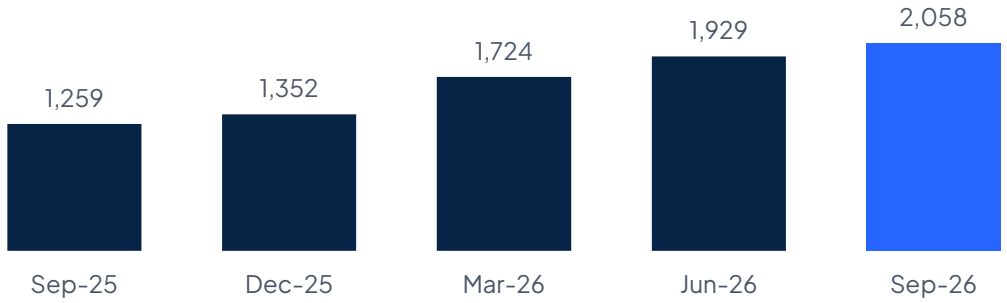
## Capital ratios, without forbearance, %

BRSA forbearance removed 1 January 2026



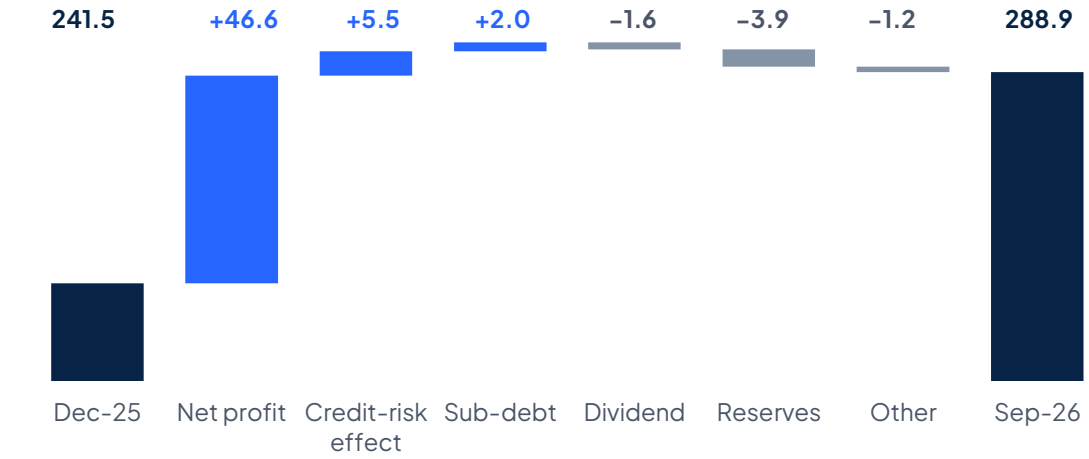

## Risk-weighted assets, TL bn

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

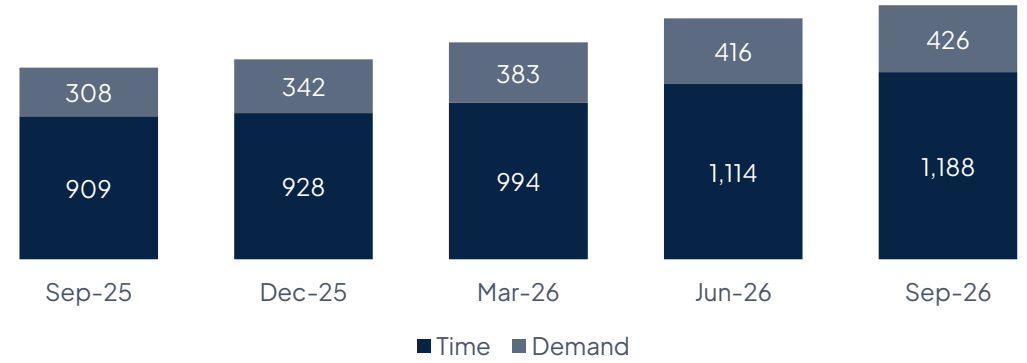
## TL performing loans by segment, TL bn

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

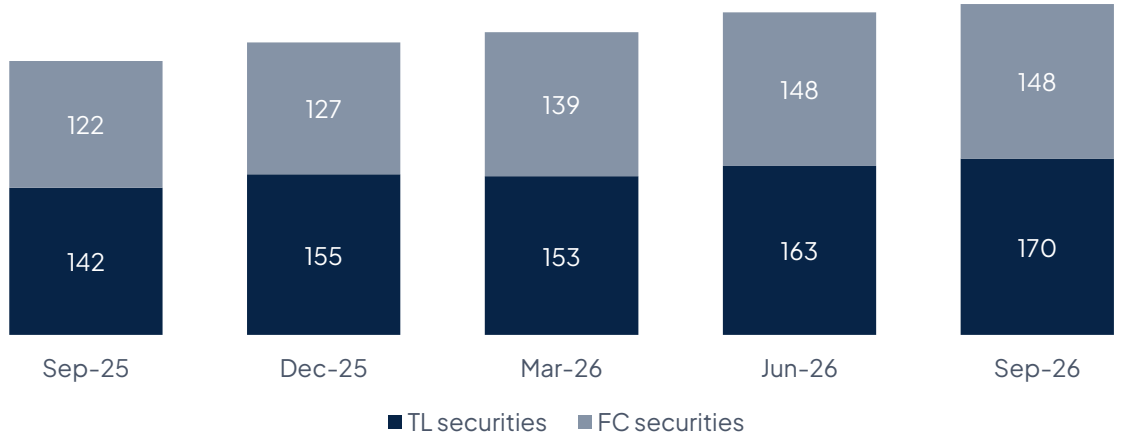
**TL 319 bn**
securities, +13% YtD; 12% of assets

**53%**
TL share of the portfolio

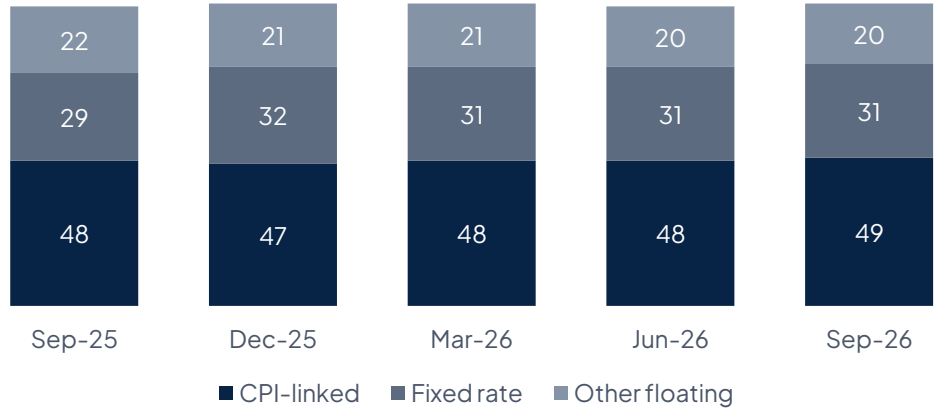
**69%**
held at FVOCI

**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

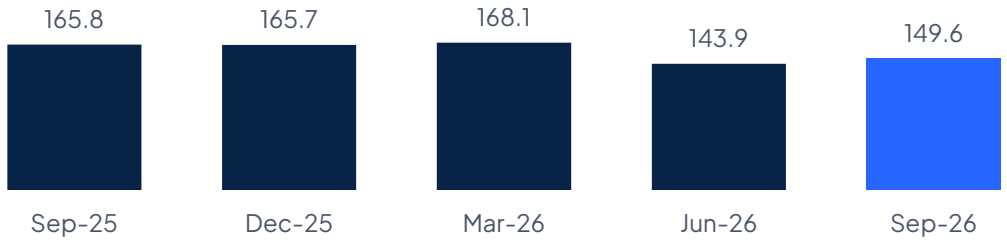
**97.6 %**
**Loans to deposits**
TL 104.8% • FX 80.2%

**149.6 %**
**Liquidity coverage ratio**

**9.5 USD bn**
**FX liquidity buffer**

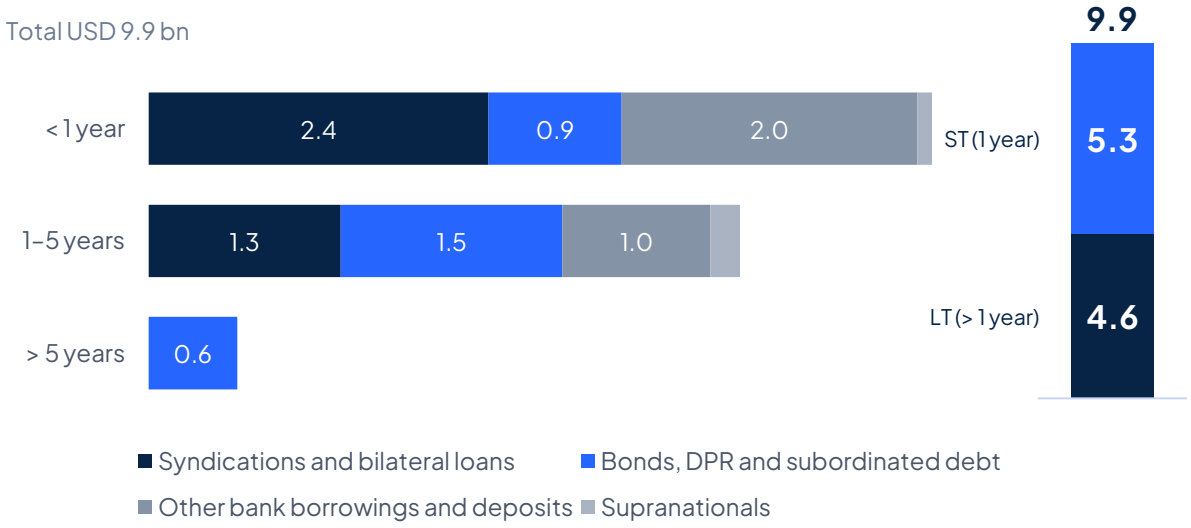
**578 TL bn**
**Liquid assets**
22% of assets, 36% of deposits

## 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

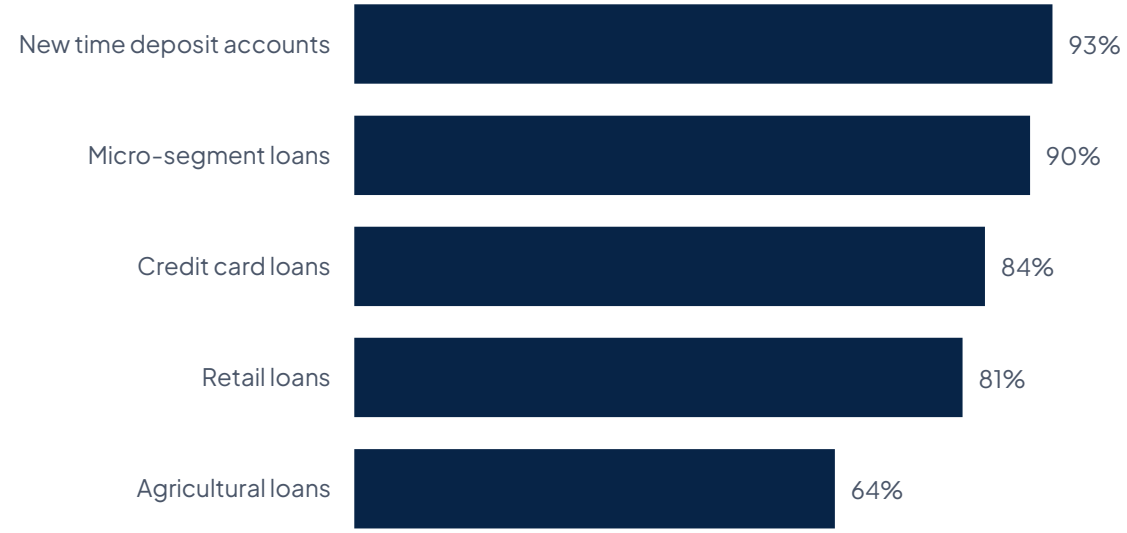
## Supranationals (IFI)

- 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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## Rounding

Rounding differences may appear throughout the presentation.

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# Thank you

## Get in touch

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