

Corporate Credit Rating

☐ New ☒ Update

Sector: Banking

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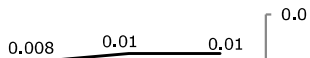
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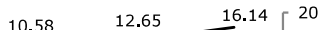
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign *	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign *	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

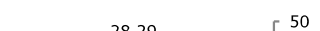
Asset Market Share (%)
(Turkish Banking Sector)



NIM (%)*



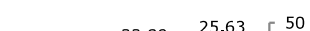
ROAA (%)



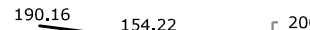
NPL Ratio (%)



CAR (%)*



Asset Growth Rate (%)



* Swap Adjusted, Data provided by the Bank

D YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "D Yatırım Bankası A.Ş." in the investment grade category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"D Yatırım Bankası A.Ş." (hereinafter referred to as 'D Investment Bank' or 'the Bank') was founded with an initial capital of TRY 200mn and registered in the Istanbul Trade Register on June 22, 2020 with the decision of the Banking Regulation and Supervision Agency (BRSA) dated March 19, 2020 and numbered 8953. The Bank obtained authorization for the establishment from the BRSA which became valid by being published in the Official Gazette dated May 26, 2021, and began the process on banking operations on August 2, 2021. Main pillars of the Bank's operations are Corporate & Commercial Banking, Investment Banking & Structured Finance, Treasury & Markets and Transactional Banking & Digital Solutions. "D Varlık Kiralama A.Ş." was established on February 22, 2024 by D Investment Bank as fully owned subsidiary in order to issue lease certificates.

"Doğan Şirketler Grubu Holding A.Ş." (hereinafter referred to as 'Doğan Holding', or 'Doğan Group') is the main controlling shareholder, owning 90.99% of the total shares of the Bank and the remaining shares belong to Doğan Holding's subsidiaries as of reporting date. Doğan Holding was established in 1961 by Mr. Aydın Doğan and has been transformed into an investment holding in 1980. The main field of activity of Doğan Holding consists of electricity production, industry and trade, automotive trade and marketing, financing and investment, internet and entertainment, real estate investments and mining. With over 60 years of activity history, Doğan Group has established collaborative partnerships in order to diversify business ecosystem with internationally well-known domestic and foreign institutions thanks to know-how and network presence and maintaining its strong position in core businesses.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Satisfactory Net Interest Margin in FY2024 and 1H2025,
- Capital adequacy ratios well above the requirements strengthened by paid-in capital increase in 1H2025,
- Maintenance of low level of NPL ratio supporting asset quality as of FYE2024 and 1H2025,
- Diversified funding structure supporting financial flexibility, despite short-term borrowing profile of the sector,
- Experienced and well-organized management infrastructure,
- Compliance with corporate governance and risk management practices,
- Group synergy driven by reputable brand name and proven track record in various business segments, financial and operational strength of Doğan Holding.

Constraints

- Customer and industry concentration risk, despite progress in customer penetration,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Bank's Long-Term National Issuer Credit Rating has been affirmed at 'A+ (tr)'. Considering the Bank's capability to independently survive irrespective of the support from the current shareholders, equity structure, internal resource generation capacity, ability to access international funding markets, net interest income generation capacity, the outlook for Short-Term National Issuer Credit Rating of the Bank has been determined as 'Stable'. The Bank's financial structure and operations in next years, attainability of the Bank's budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.