D YATIRIM BANKASI A.Ş.

Corporate Credit Rating

☐New ☒Update

Sector: Banking
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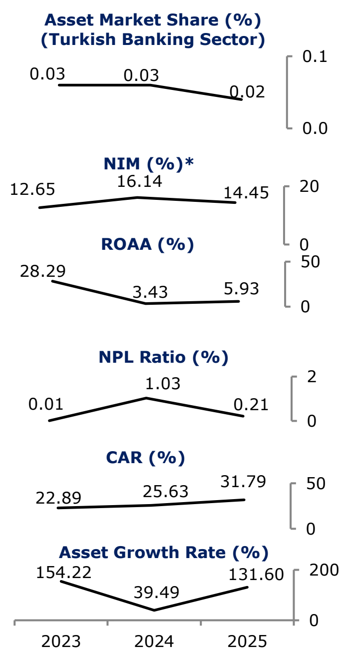
Team Leader
Fırat Tunç
+90 212 352 56 73
firat.tunc@jcrer.com.tr
Assistant Analyst
Gökçen Göktürk
+90 212 352 56 73
gokcen.gokturk@jcrer.com.tr

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	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*



** Swap Adjusted, Data provided by the Bank*

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 Yatırım Bank'** or **'the Bank'**) was established with an initial capital of TRY 200mn and registered with the Istanbul Trade Registry on June 22, 2020, following the Banking Regulation and Supervision Agency (BRSA) decision dated March 19, 2020, numbered 8953. The Bank received its establishment authorization from the BRSA, which became effective upon publication in the Official Gazette on May 26, 2021, and commenced its banking operations on August 2, 2021. The Bank's principal business lines comprise Corporate & Commercial Banking, Investment Banking & Structured Finance, Treasury & Markets, and Transactional Banking. In addition, **"D Varlık Kiralama A.Ş."** was established by D Yatırım Bank on February 22, 2024 as a wholly owned subsidiary for the issuance of lease certificates.

"Doğan Şirketler Grubu Holding A.Ş." (hereinafter referred to as **'Doğan Holding'**, or **'Doğan Group'**) is the Bank's controlling shareholder, holding 90.99% of its total shares as of the reporting date, while the remaining shares are held by subsidiaries of Doğan Holding. Established in 1961 by Mr. Aydın Doğan, Doğan Holding was transformed into an investment holding company in 1980. The Group operates across a diversified range of sectors, including electricity generation, industry and trade, automotive distribution and marketing, finance and investment, internet and entertainment, real estate, and mining. With more than six decades of operating history, Doğan Group has developed a diversified business ecosystem through partnerships with well-established domestic and international institutions, leveraging its industry know-how and extensive network while maintaining a strong presence across its core business areas.

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

Strengths	Constraints
• Satisfactory NIM besides core profitability metrics despite slight retreats in 1H2026, • Capital adequacy ratios with the positive impact by material portion of the cash injection into the capital structure, • Asset quality supported by notably low level of impaired loans in 1H2026, • Benefiting from a diversified funding structure across multiple sources, contributing to a resilient and flexible financial profile, • Experienced management team and well-established management structure, • Compliance with corporate governance practices and risk management framework, • Synergies arising from Doğan Holding's established brand reputation, diversified business presence, and strong financial and operational capabilities.	• Maintaining a relatively concentrated customer and sector portfolio, despite improvements 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 ability to operate on a standalone basis without reliance on support from its current shareholders, taking into account its capital structure, capacity to generate internal resources, access to international funding markets, and ability to generate sustainable net interest income, 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.