

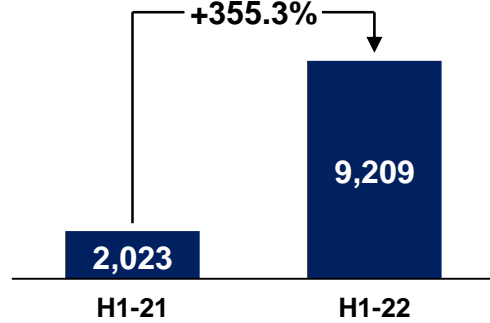


DenizBank 
Results Presentation
Q2 2022

**"CREATE
OPPORTUNITIES
TO PROSPER"**

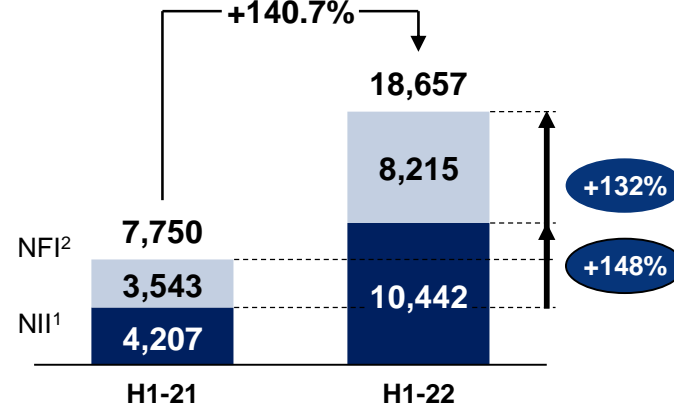
Favorable performances in both NII and NFI income led to a 141% growth in total income

Net Profit (TL mn)



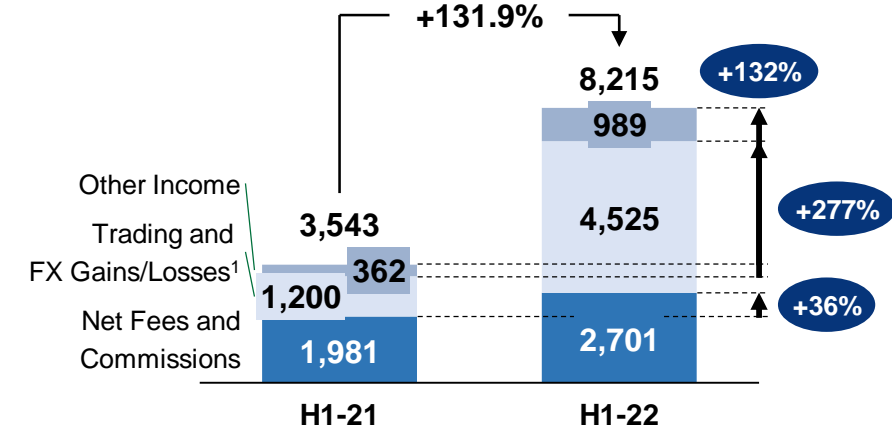
ROAE 17.1% 54.6%

Total Income (TL mn)



NIM¹ 3.3% 5.1%

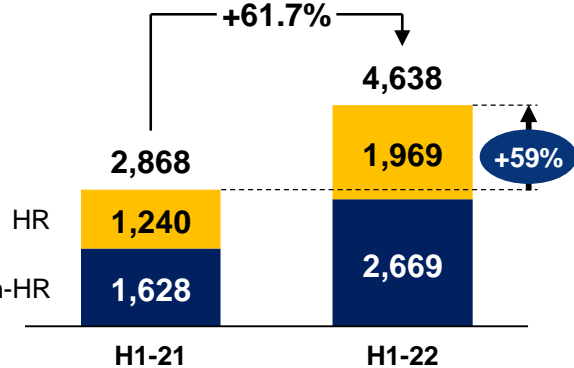
Non-Funded Income (NFI)² (TL mn)



Fee and Comm / OPEX 69% 58%

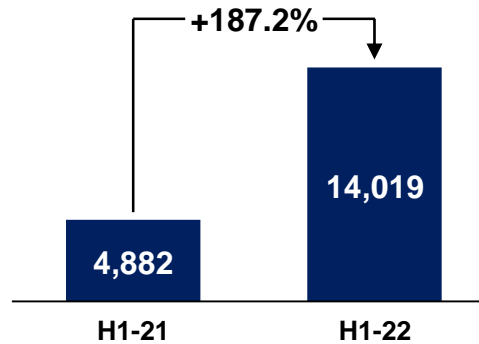
* Includes TL 1,148 ths swap costs (H1-21: TL 1,414 ths)

Operating Expenses (TL mn)

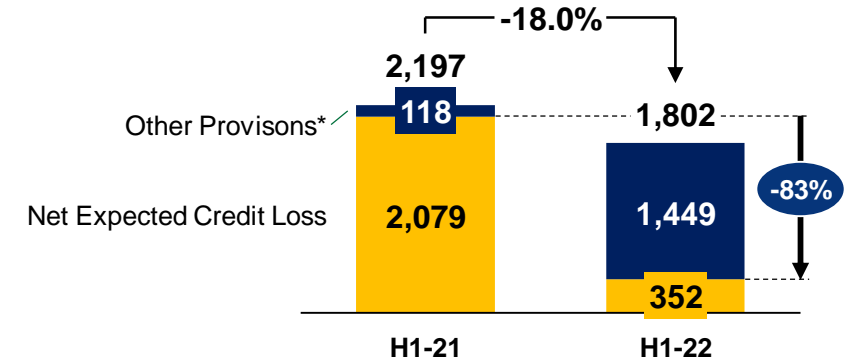


CIR 37.0% 24.9%

Pre-provision Operating Profit (TL mn)



Total Provisions (TL mn)



CoR³ 2.2% 0.3%
Total Coverage⁴ 10.0% 9.2%
Total NPL Coverage⁵ 146.7% 163.6%

* Includes TL 1,500 mn free provisions

¹ Swap adjusted ² Non-Funded Income: Includes net fees and commissions income, trading and FX gains/losses, other income, and excludes swap costs ³ Net expected credit loss / Avg. Total Loans ⁴ Provisions for expected credit loss including non-cash provisions / Total loans incl. leasing and factoring receivables ⁵ Provisions for expected credit loss / NPL

H1 2022 Financial Results Highlights – Income Statement

TL million	H1-22	H1-21	Better / (Worse)	H2-21	Better / (Worse)
Net interest income ¹	10,442	4,207	148.2%	5,830	79.1%
Non-funded income	8,215	3,543	131.9%	5,030	63.3%
<i>Net Fees & Commissions</i>	2,701	1,981	36.4%	2,182	23.8%
<i>Trading & FX Gains/Losses¹</i>	4,525	1,200	277.1%	2,347	92.8%
<i>Other Income</i>	989	362	173.2%	501	97.2%
Total income	18,657	7,750	140.7%	10,860	71.8%
Operating expenses	(4,638)	(2,868)	(61.7%)	(3,216)	(44.2%)
Pre-provision operating profit	14,019	4,882	187.2%	7,644	83.4%
Total provisions	(1,802)	(2,197)	18.0%	(5,672)	68.2%
<i>Net expected credit loss</i>	(352)	(2,079)	83.0%	(5,494)	93.6%
<i>Other provisions</i>	(1,449)	(118)	n.m	(179)	(711.1%)
Operating profit	12,217	2,685	355.0%	1,972	519.6%
Taxation charge	(3,008)	(662)	(354.3%)	(455)	(561.5%)
Net profit	9,209	2,023	355.3%	1,517	507.0%
Cost: income ratio	24.9%	37.0%	+12.2 pp	29.6%	+4.8 pp
Net interest margin ¹	5.1%	3.3%	+1.8 pp	3.8%	+1.3 pp

¹ Swap adjusted

- H1-22 net profit grew by 355% y-o-y, mainly driven by the surges in both net interest income and derivatives income.
 - Operating profit was up by 355% y-o-y.
- This significant advancement in net interest income¹ was largely due to higher-yield loans and securities and lower funding costs.
 - CPI linkers played an important role in improving NII and NIM
- Net fees and commissions income went up by 36% y-o-y,
 - primarily on the back of augmented payment systems and banking services fees and bancassurance commissions
- Net derivative income growth was the main reason behind the 132% y-o-y rise in non-funded income
- Thanks to vigorous income generation, C/I ratio receded to 25%, despite upward pressures on costs from inflation and TL's depreciation
- Strong collections and outperformance in NPL recoveries yielded CoR improvement y-o-y
 - the 83% y-o-y decline in net expected credit loss stemmed largely from Stage 1 and 2 portfolios

6M 2022 Financial Results Highlights – Balance Sheet

TL billion	Jun-22	Dec-21	%
Total Assets	516	396	30.3%
TL Assets	202.3	117.8	71.7%
FX Assets(USD bn)	18.8	20.5	(8.1%)
Gross loans¹	320	252	27.4%
TL Loans ¹	162.3	122.5	32.4%
FX Loans(USD bn) ¹	9.5	9.7	(1.9%)
Deposits	329	249	32.4%
TL Deposits	105.1	56.6	85.9%
FX Deposits(USD bn)	13.4	14.4	(6.7%)
CET-1 (%)	11.7%	11.6%	+0.1 pp
LDR (%) ²	89.0%	90.8%	-1.9 pp
NPL ratio (%)	5.6%	6.6%	-1.0 pp
Total Coverage ³	9.2%	10.8%	-1.6 pp
Total NPL Coverage ⁴	163.6%	163.7%	-0.1 pp

¹ Includes leasing and factoring receivables

² Loan to Deposit Ratio

³ Provisions for expected credit loss including non-cash loan provisions / Total loans inc. leasing and factoring receivables

⁴ Provisions for expected credit loss including non-cash loan provisions / NPL

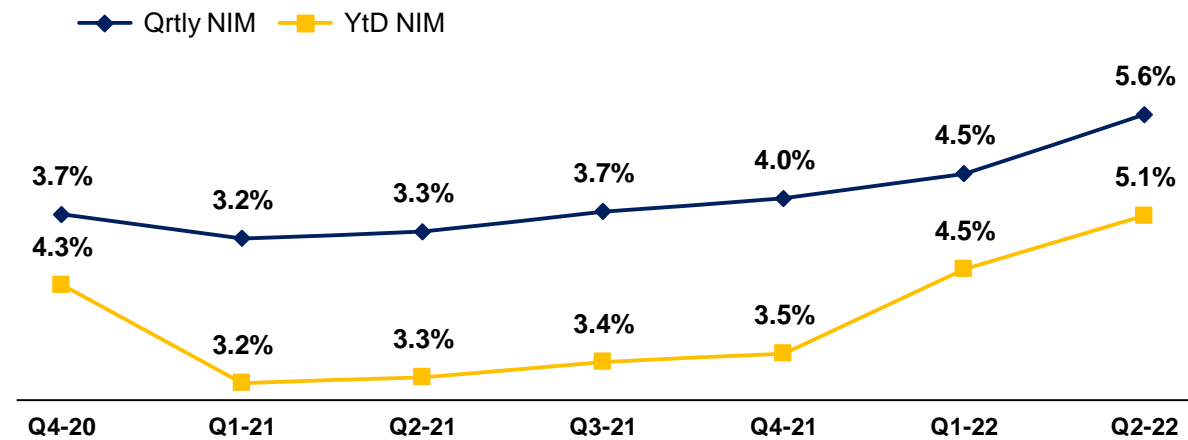
- Assets grew 30% y-t-d, thanks to expansions in TL loans and CPI linked securities.
- TL-based retail lending and business loans were the main drivers of y-t-d loan growth.
 - Credit card loans went up by 39% y-t-d, while,
 - SME loans rised 63% y-t-d.
- NPL ratio receded by 97 bps y-t-d to 5.6% on loan growth and higher recovery rates. Y-o-y improvement in NPL ratio reached as high as 110 bps.
 - Total NPL Coverage stands above sector averages; @163.6%.
- 86% y-t-d increase in TL deposits led to a 32% y-t-d expansion in total deposits.
 - TL time deposits grew by 35% y-t-d, thanks to the newly introduced FX-protected TL deposits.
- Solid solvency ratios were sustained: CAR @16.36% and CET 1 @11.74%.
- Denizbank maintained healthy liquidity levels with LCR @180% and LDR @89.0%.

Net Interest Income

Highlights

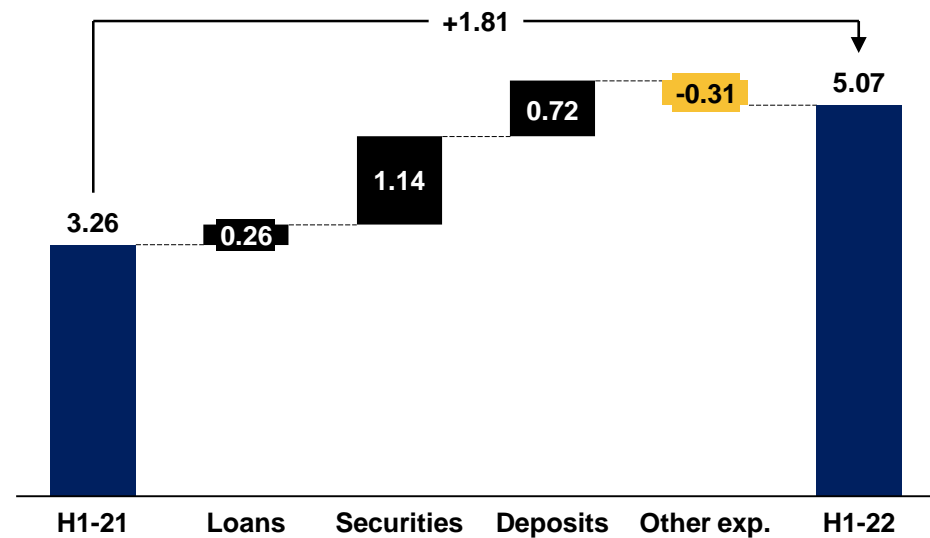
- H1-22 NIM improved to 5.1% from 3.3%, by 181 bps y-o-y, mainly contributed high yielded securities and loans, and lower funding costs.
- 117 bps q-o-q improvement in Q2-22 NIM was primarily attributable to higher contribution of income on CPI linkers.

Net Interest Margin¹ (%)

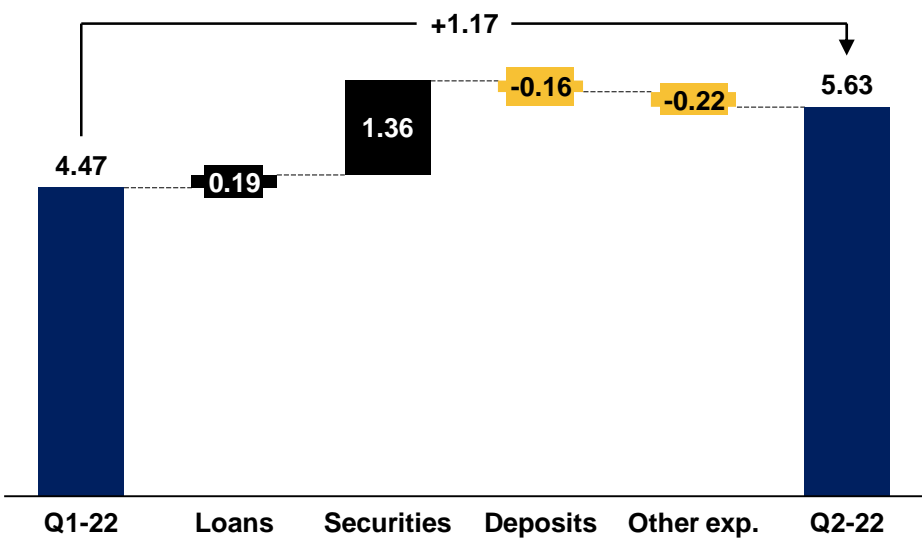


Net Interest Margin¹ Drivers (%)

H1-22 vs. H1-21



Q4-21 vs. Q1-22

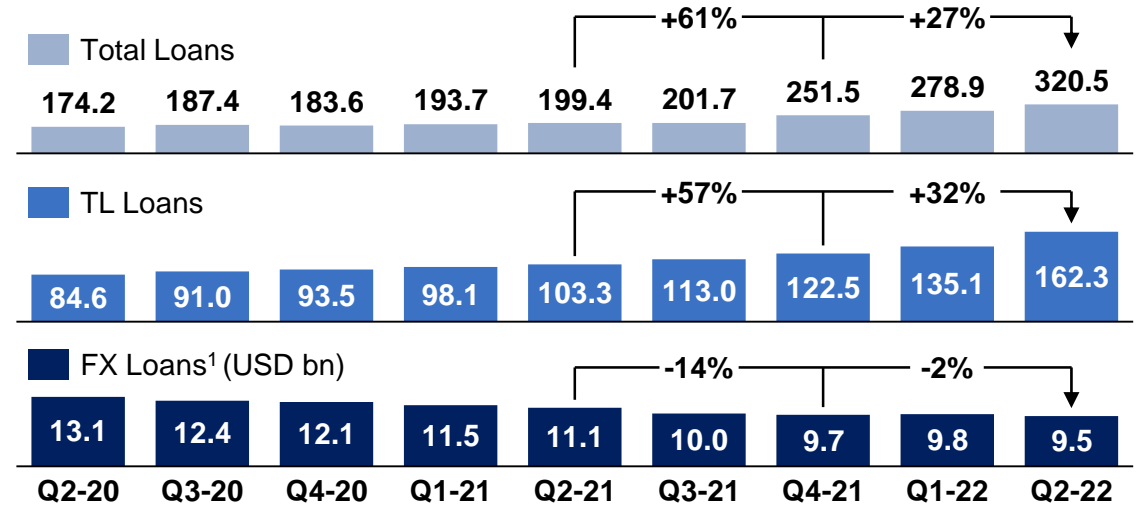


Loan and Deposit Trends

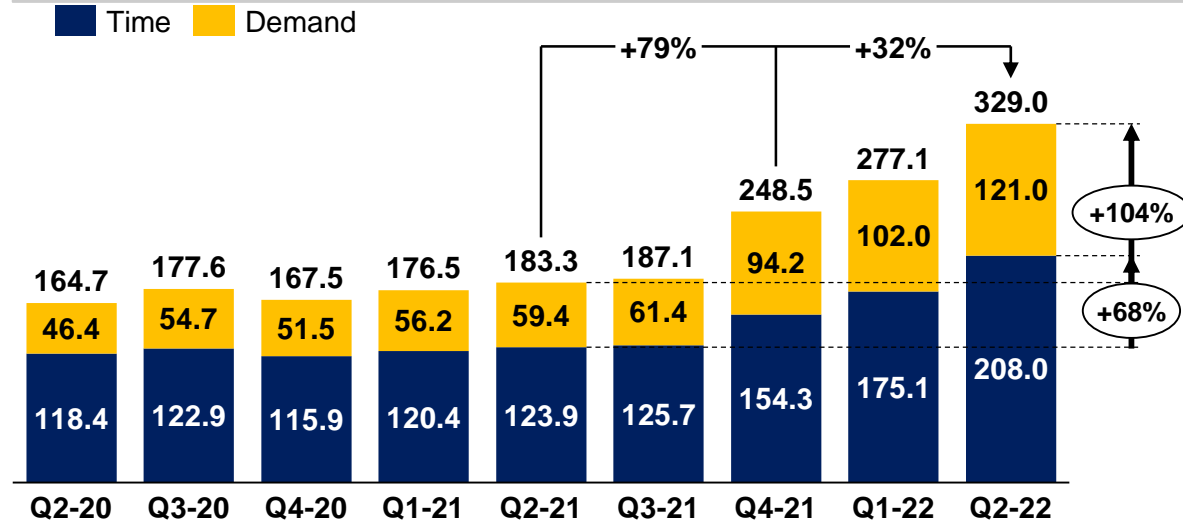
Highlights

- Gross TL loans expanded by 60.7% y-o-y and 27.4% y-t-d, mainly driven by growth in SME, credit card and other TL-based loans.
- Gross FX loans (49% of total) contracted by 14.2% y-o-y, due to shrinkage in corporate lending, and by 1.9% y-t-d in USD terms. When expressed in TL terms, FX Loans display 64.7% y-o-y and 22.7% y-t-d increases.
- Having also been affected by the introduction of FX-protected TL deposit scheme, TL customer deposits grew by 86.6% y-o-y and 85.9% y-t-d, reaching its share to 32% from 23% in total deposits at YE21, while FX customer deposits (77% of total) were declining by 8.1% y-o-y and 6.7% y-t-d in USD terms.
- Demand deposits soared by 103.9% y-o-y, largely backed by FX demand deposit growth. TL demand deposits also increased by 51.0% y-t-d. The share of demand deposits in total rose to 37% from 32% as at Q2-21, contributing positively to the margins.
- Time deposits, making up 63% of total deposits, grew by 67.8% y-o-y and 34.8% y-t-d. TL time deposits led the y-t-d performance.

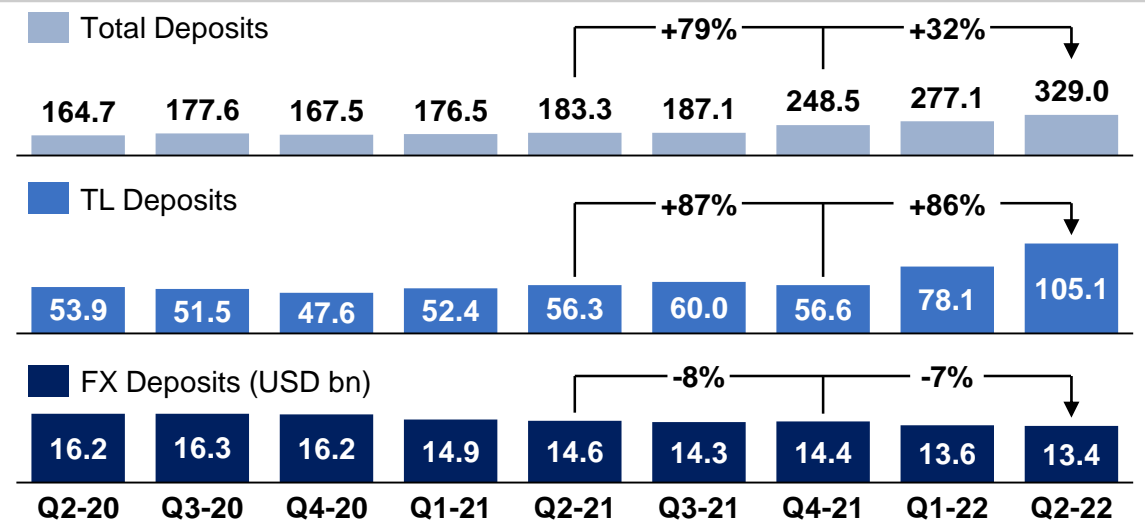
Trend in Gross Loans by Currency (TL bn)



Trend in Deposits by Maturity (TL bn)



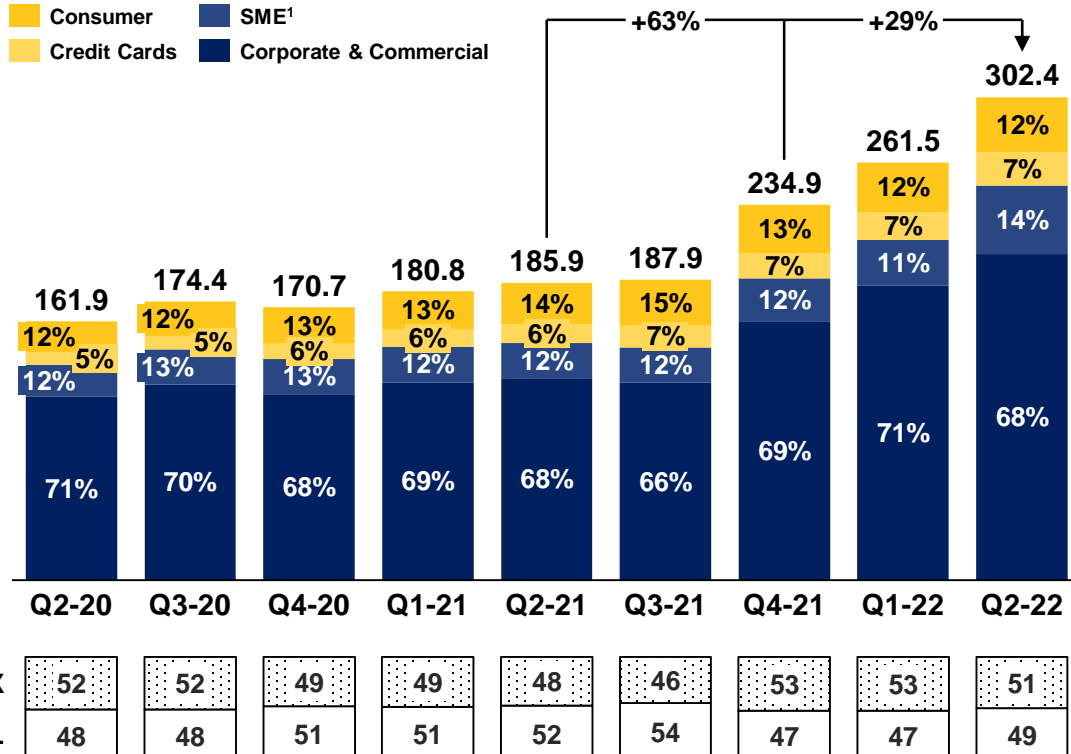
Trend in Deposits by Currency (TL bn)



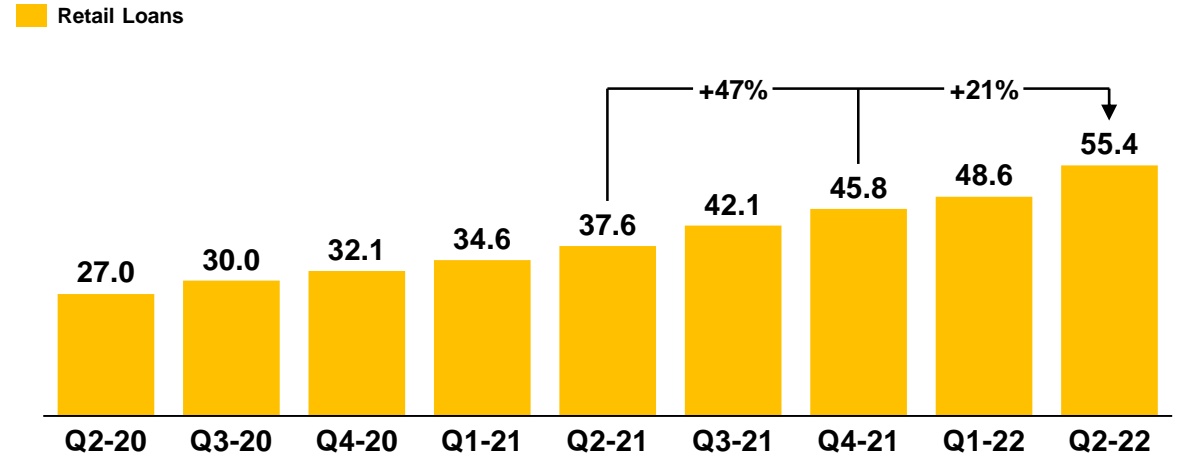
Performing Loans

Highlights

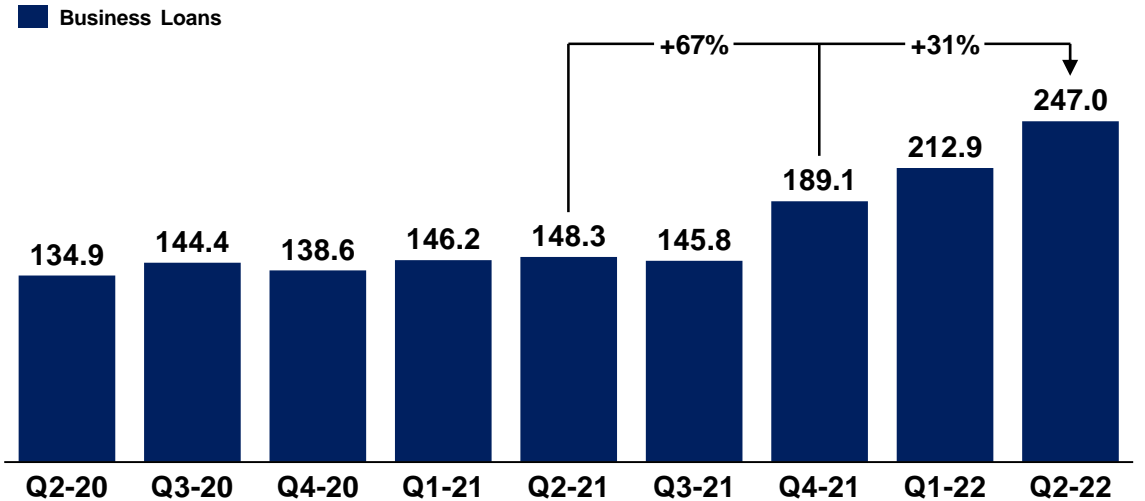
- Performing loan growths of 62.6% y-o-y and 28.7% y-t-d were largely driven by TL business and retail loans growth.
- TL-denominated performing loans expanded by 54.3% y-o-y and 35.4% y-t-d.
- FX-denominated performing loans contracted by 10.6% y-o-y and by 1.7% y-t-d in USD terms. When expressed in TL, they display 71.6% y-o-y and 2.9% y-t-d increases.



Retail Loans² (TL bn)

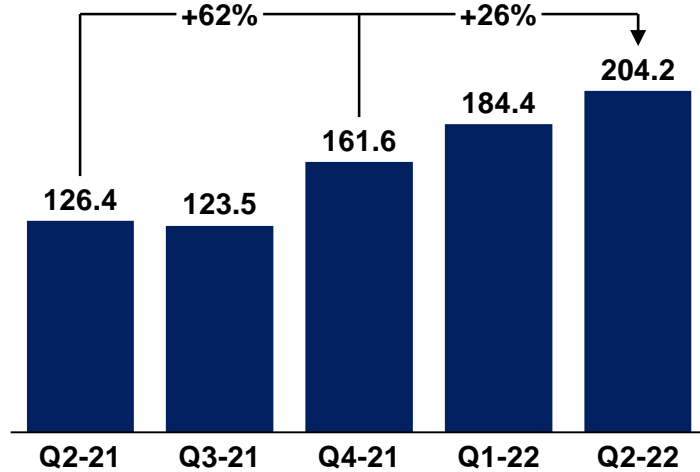


Business Loans² (TL bn)

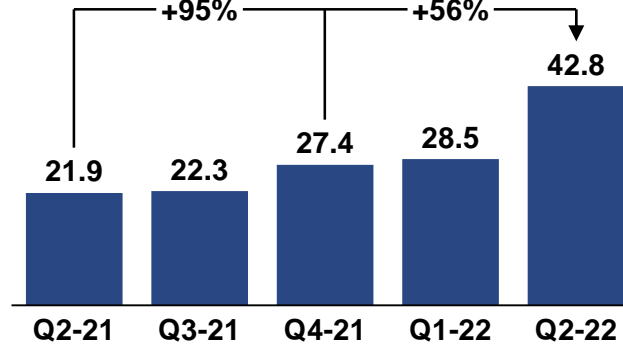


Performing Loans

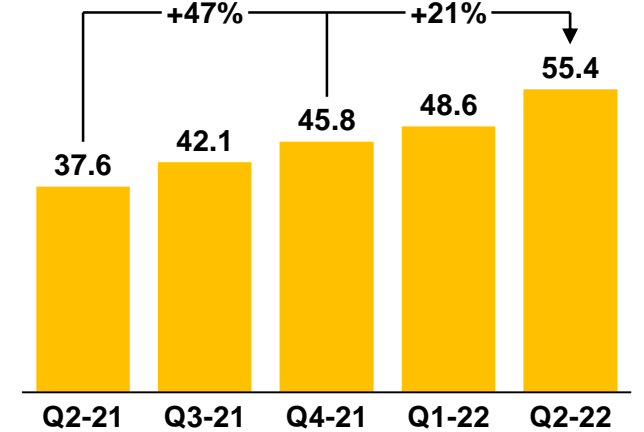
Corporate and Commercial Loans (TLbn)



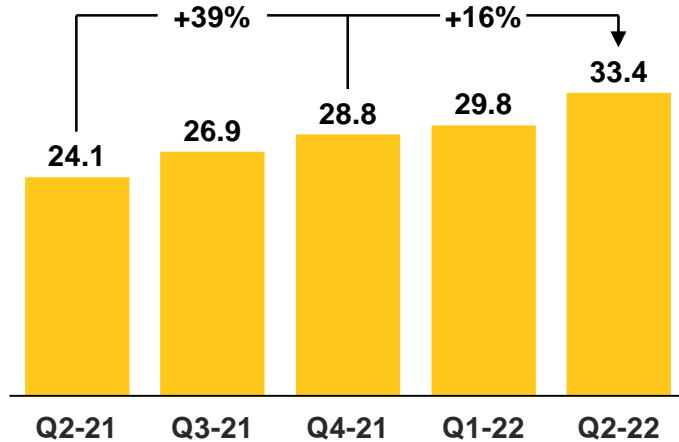
SME¹ Loans (TL bn)



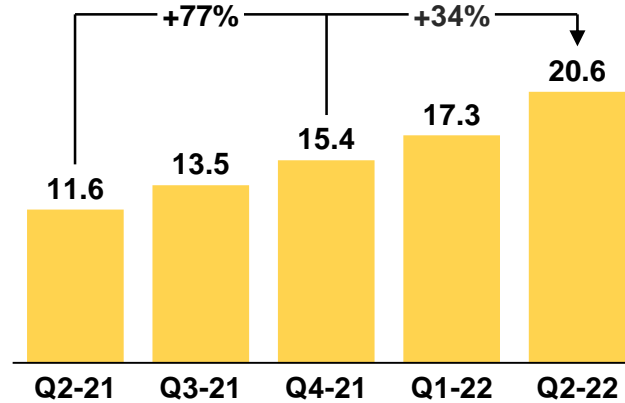
Retail Loans (TL bn)



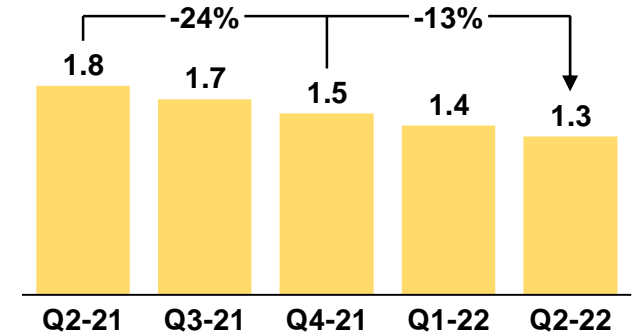
General Purpose Loans (TL bn)



Credit Card Loans (TL bn)



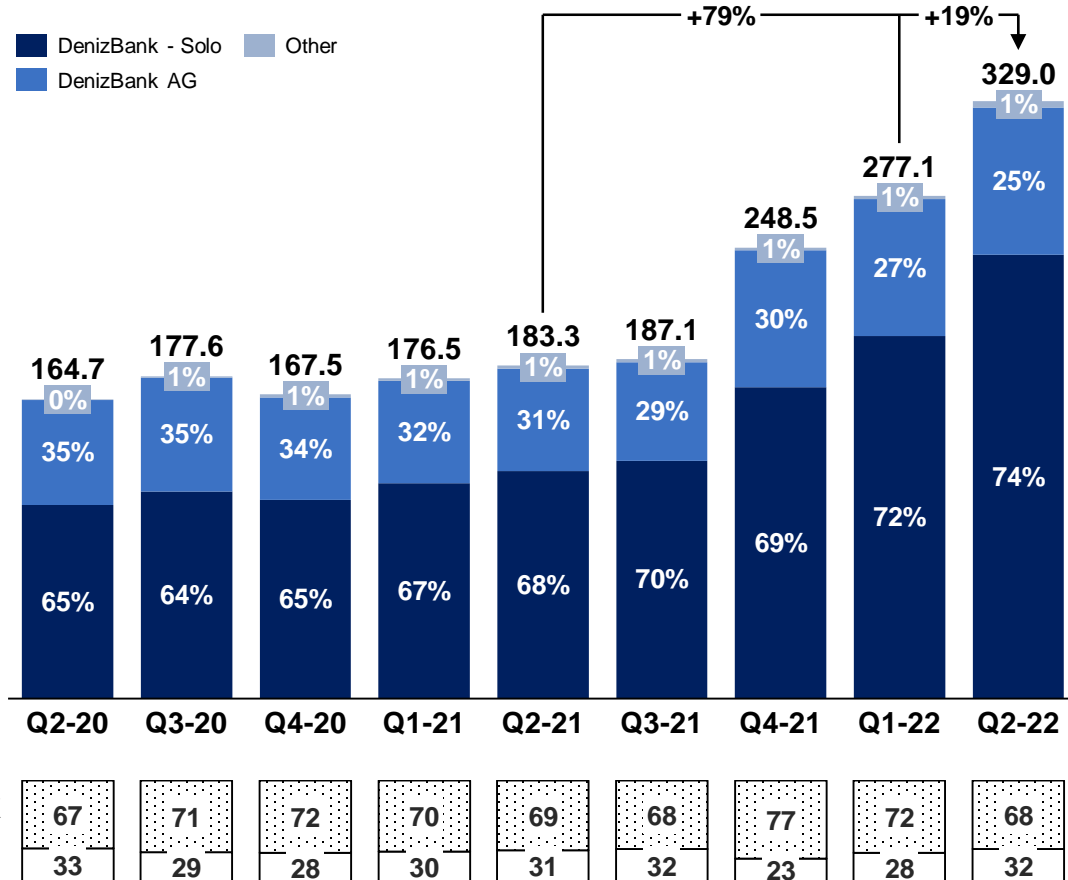
Mortgage Loans (TL bn)



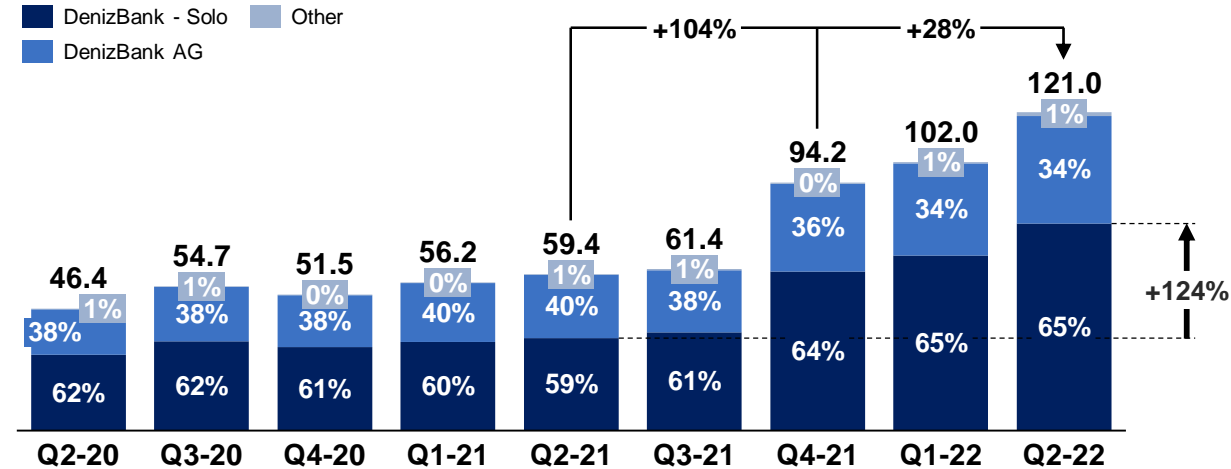
Deposit Trends

Highlights

- DenizBank AG's shares in customer deposits and FX deposits are 25% and 36%, respectively.
- Demand deposits increased significantly by 103.9% y-o-y.
- DenizBank's standalone demand deposits hiked 123.9% y-o-y, with its share in total reaching 65%.

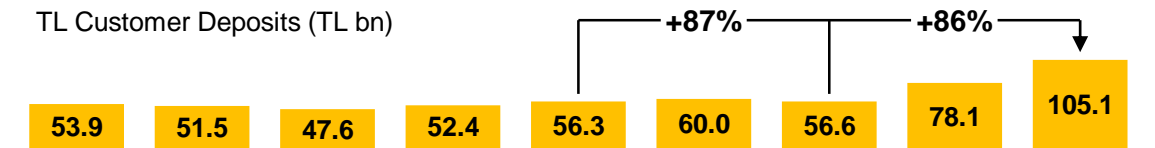


Trend in Demand Deposits by Entities (TL bn)

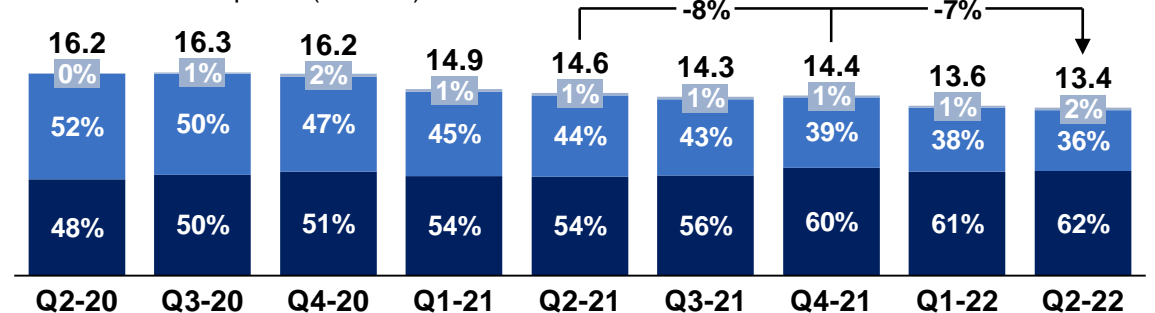


Trend in Deposits by Currency (TL bn)

TL Customer Deposits (TL bn)



FX Customer Deposits (USD bn)



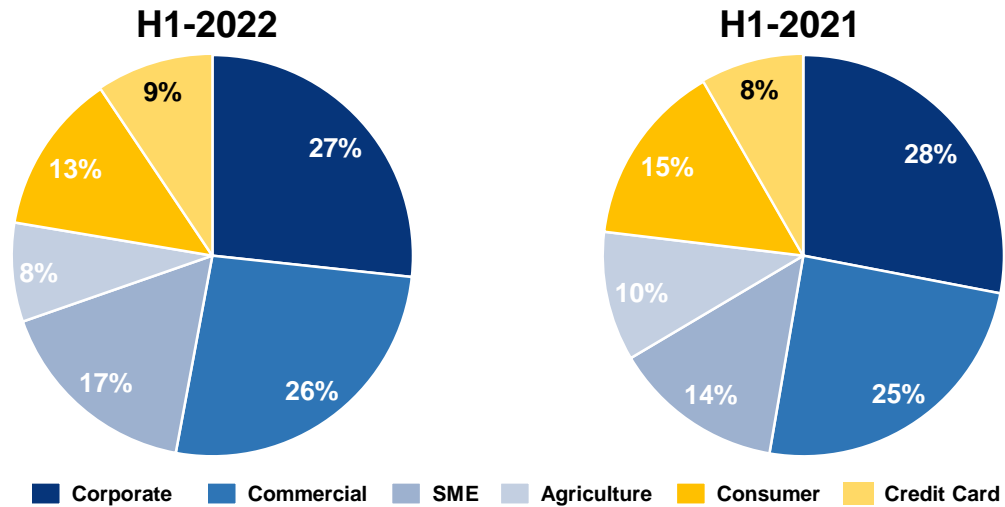
Loan Composition

Highlights

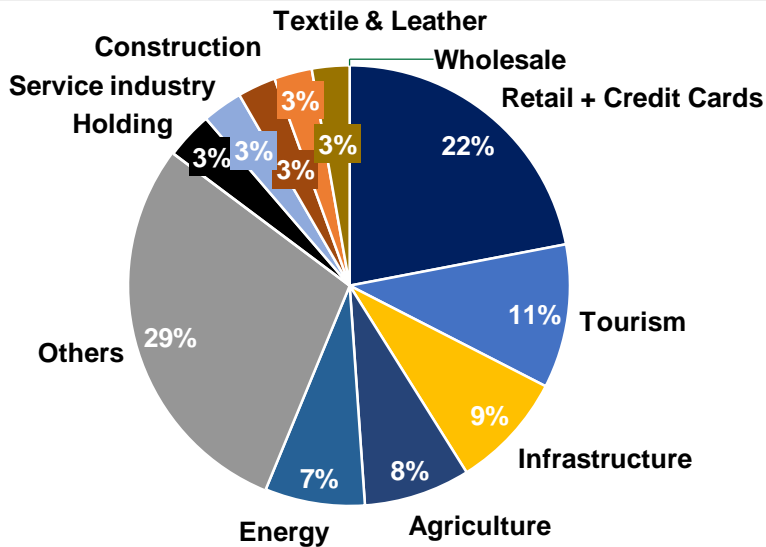
- Wholesale loans² expanded by 63.3% y-o-y and 30.5% y-t-d. The share of wholesale loans in total was 77%.
- Retail loans² grew by 58.5% y-o-y and 27.0% y-t-d.
- Consumer loans augmented by 43.3% y-o-y and 19.1% y-t-d, mainly driven by General Purpose Loan growth.
- Credit Card loans increased by 85.8% y-o-y and 39.5% y-t-d.
- Agri loans recorded 25.2% y-o-y and 32.9% y-t-d growth rates.

² According to the Bank's own segmentation, Wholesale is consisting of SME, Agri, Corporate and Commercial Banking Segments. SME Banking scale: Annual turnover below TL 25 mn (TL 25-40 mn common with Commercial Banking). Commercial Banking scale: Annual turnover above TL 40 mn. Corporate Banking scale: Annual turnover above TL 200 mn. Retail is consisting of Consumer Banking and Credit Card Segments.

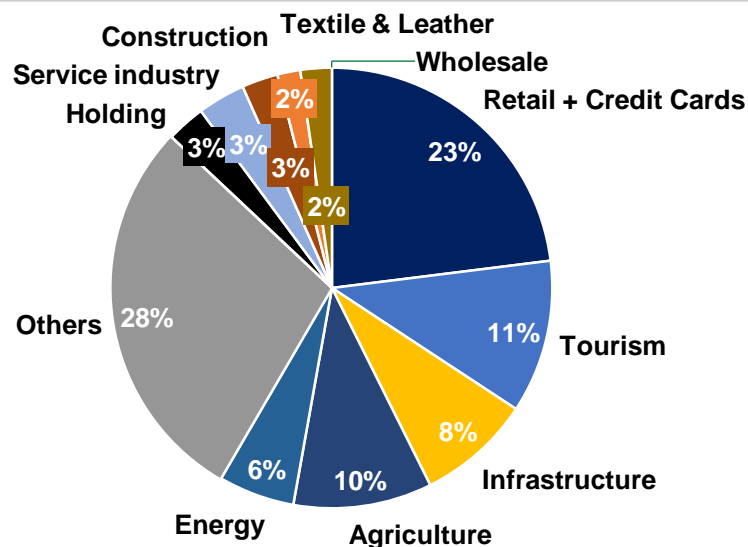
Net Loans by Segment H1-22 vs H1-21



Performing Cash Loans by Sector H1-22



Performing Cash Loans by Sector H1-21

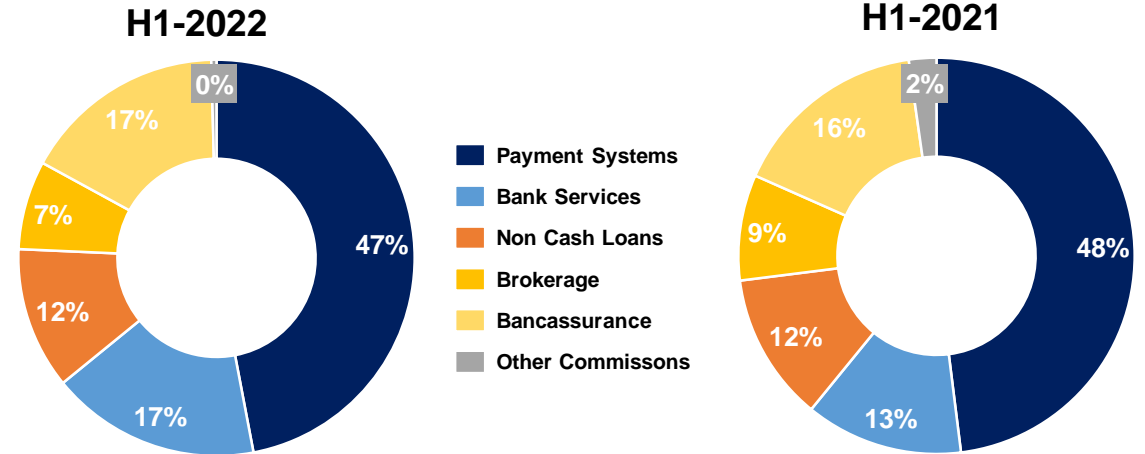


Net Fees and Commissions

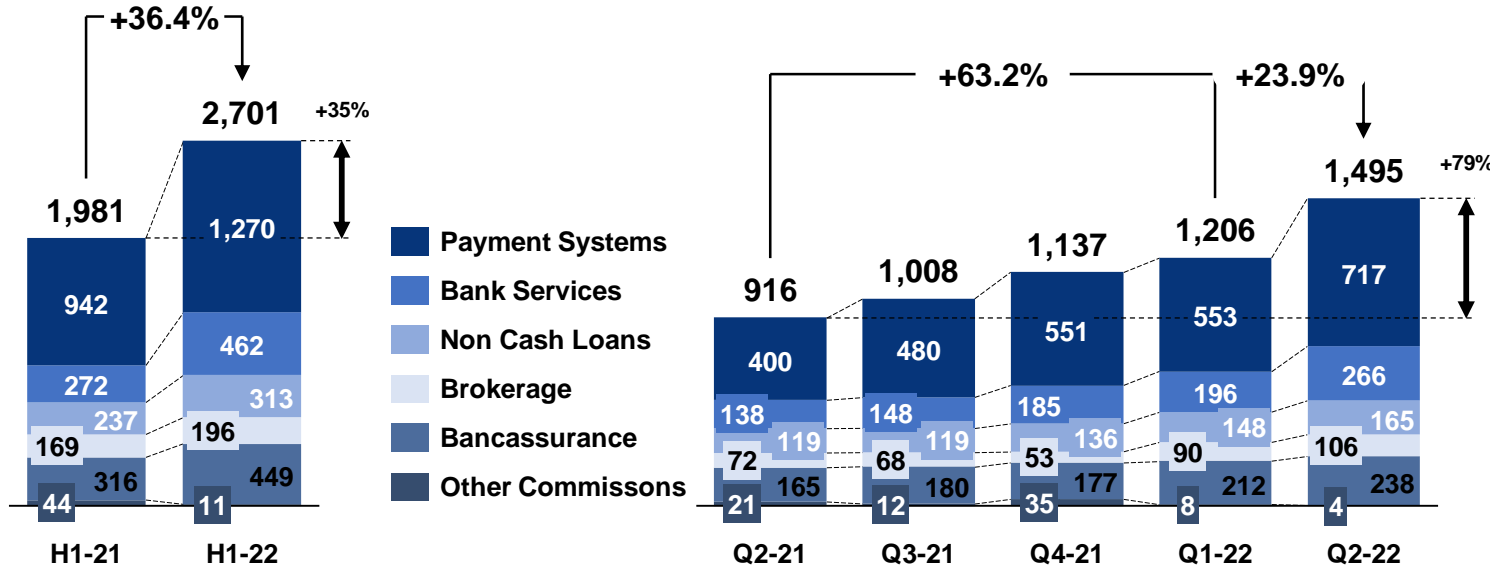
Highlights

- Net fees and commissions grew by 36.4% y-o-y in H1-22, thanks mainly to improved payment systems and banking services fees, and bancassurance commissions.
- On a year-on-year basis, payment systems and banking services fees and bancassurance commissions surged by 34.8%, 69.8% and 42.0%, respectively.
- Net commissions constituted 14% of total income, while covering 58% of operating expenses.

Breakdown of Net Fees and Commissions as of H1-22



Net Fees and Commissions Income (TL mn)



Q-o-Q Analysis:

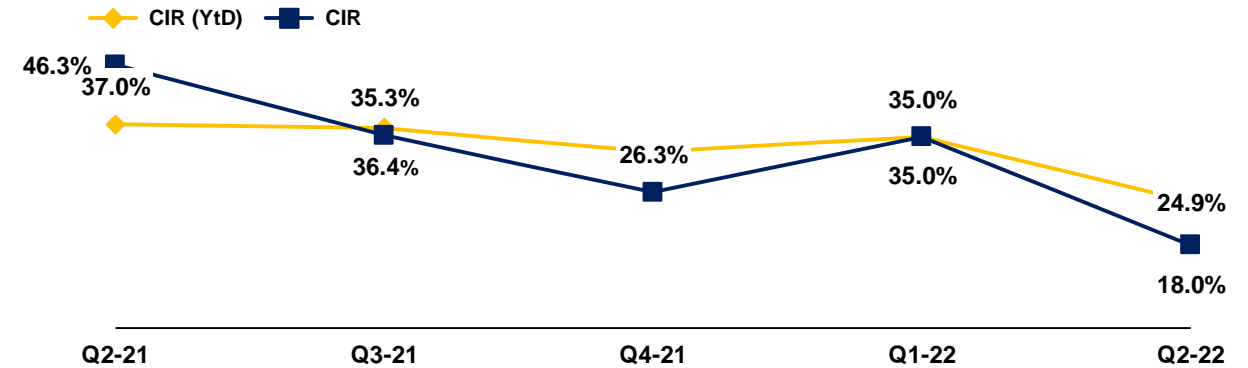
- Net fees and commissions grew by 63.2% y-o-y and 23.9% q-o-q, mainly driven by payment systems and banking services fees.
- Payment systems fees recorded 79.3% y-o-y and 29.8% q-o-q growth.
- Banking services fees increased by 92.8% y-o-y and 35.4% q-o-q, following the recovery in economic activity.
- Bancassurance and non-cash loans commissions grew by 43.6% and 38.7% y-o-y.

Operating Expenses

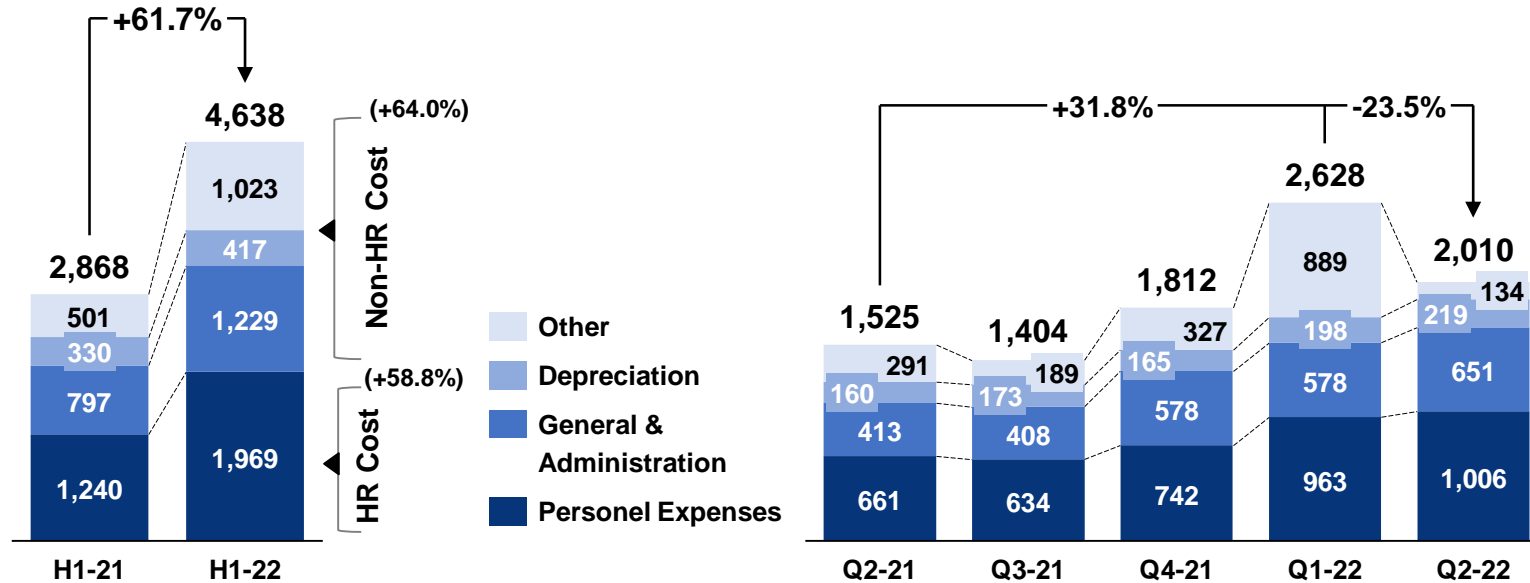
Highlights

- Operating expenses increased by 61.7% y-o-y in H1-22, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs.
- HR costs went up by 58.8% y-o-y and non-HR expenses boosted by 64.0% y-o-y, mainly due to inflation and TL's depreciation.
- Nevertheless, thanks to successful income generation, C/I ratio improved to 25%.

Cost to Income Ratio (%)



Operating Expense Composition (TL mn)



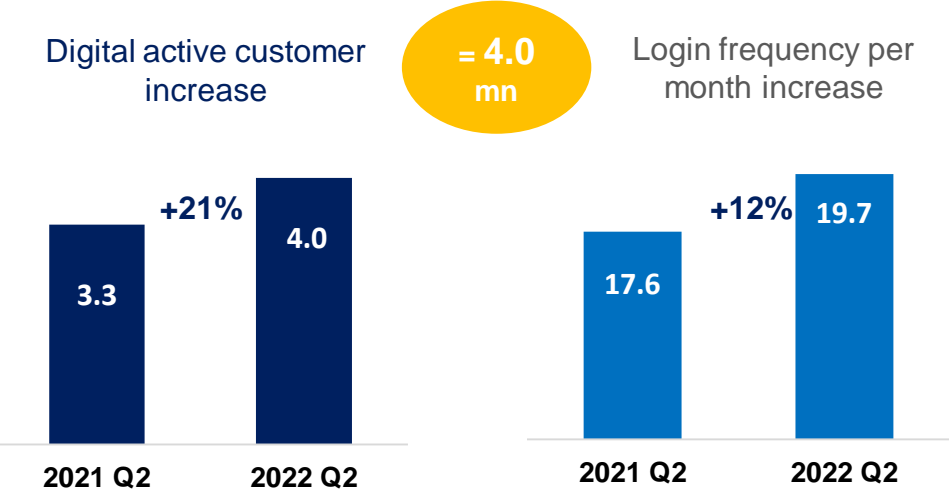
Q-o-Q Analysis:

- Operating expenses increased by 31.8% y-o-y, with 52.2% and 16.2% rises in HR and non-HR costs, respectively.
- On these grounds, Cost/Income went down by 28 pp and 17 pp, y-o-y and q-o-q to 18.0%, supported by strong income generation.
- DenizBank had 14,974 employees as of June 30th, 2022.
- DenizBank standalone has 697 branches in Turkey and Bahrain, while its subsidiary Deniz AG is operating 20 branches in Germany and Austria.

The journey to create efficiency by migrating services and everyday banking to digital now turned into sales driven digital experiences

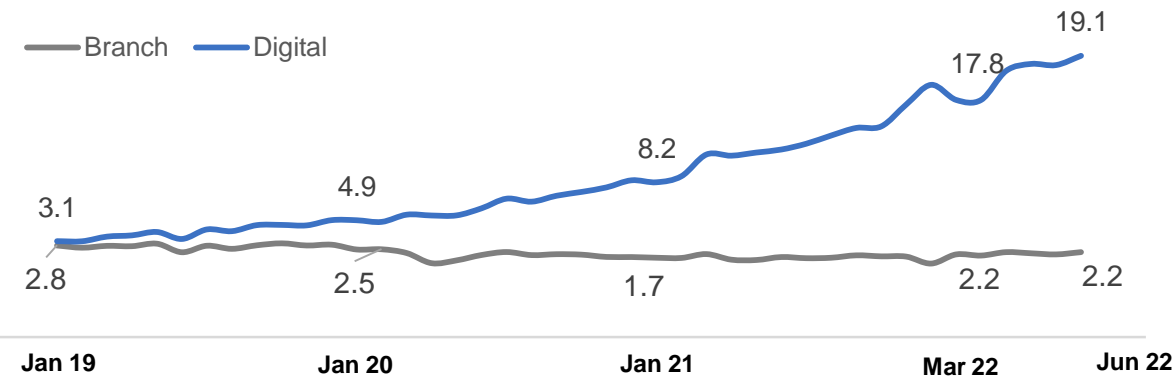
Digital Active Customer

Digital Active customer number and login frequency per customer have increased



90% Of all financial transactions held on non-branch channels

Monthly Financial Transactions (mn #)



Digital Sales



GPL

of Product Sales Per 100K Login

2021 Q2

81,7

1.7x

139,5

Digital % Among Total Sales

31,1%

1.9x

60,8%



Retail Credit Cards

of Product Sales Per 100K Login

33,0

1.1x

35,8

of Digital Total Sales

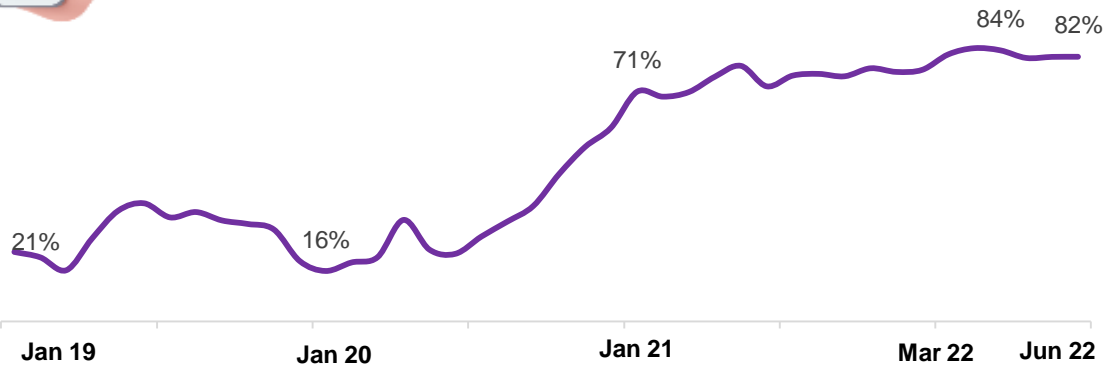
93 K

1.5x

145 K



82% Of GPLs were allocated via non-branch channels



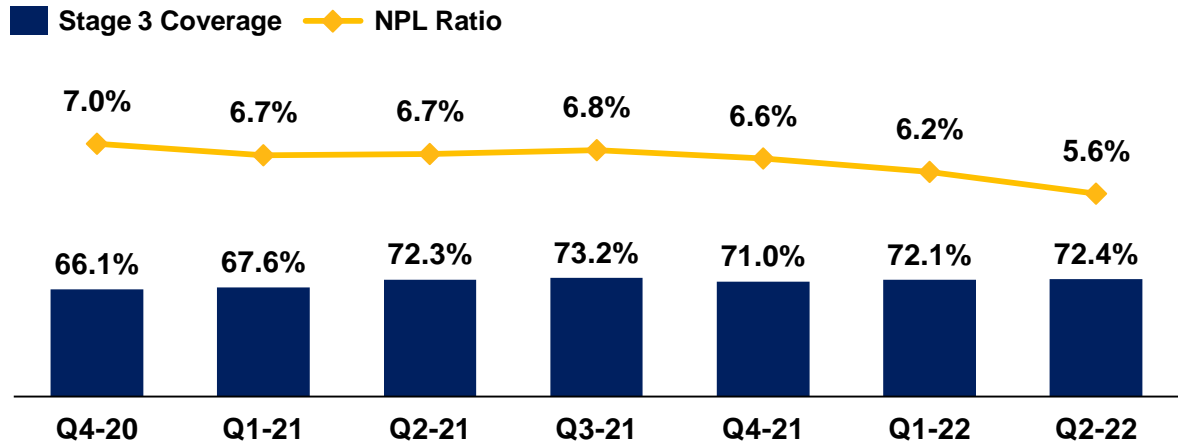
GPLs and card loans are included

Credit Quality

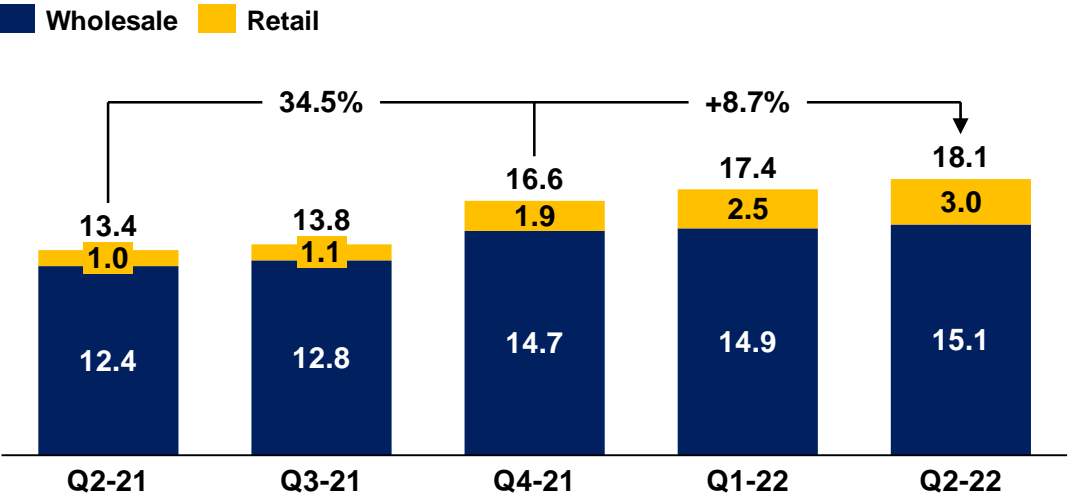
Highlights

- NPL ratio receded to 5.6%, improving by 110 bps and 97 bps from 6.7% and 6.6% as at H1-21 and FY-21, respectively, due to loan growth and higher recovery rates.
- Coverage ratios continued to be strong with our prudent provisioning approach; provisions for expected credit loss increased by 47.1% y-o-y and 7.8% y-t-d to TL 27.8 bn from TL 18.9 bn and TL 25.8 bn, respectively.
- Stage 3 coverage ratio reached 72.4%, up from 71.0% as at FY-21.

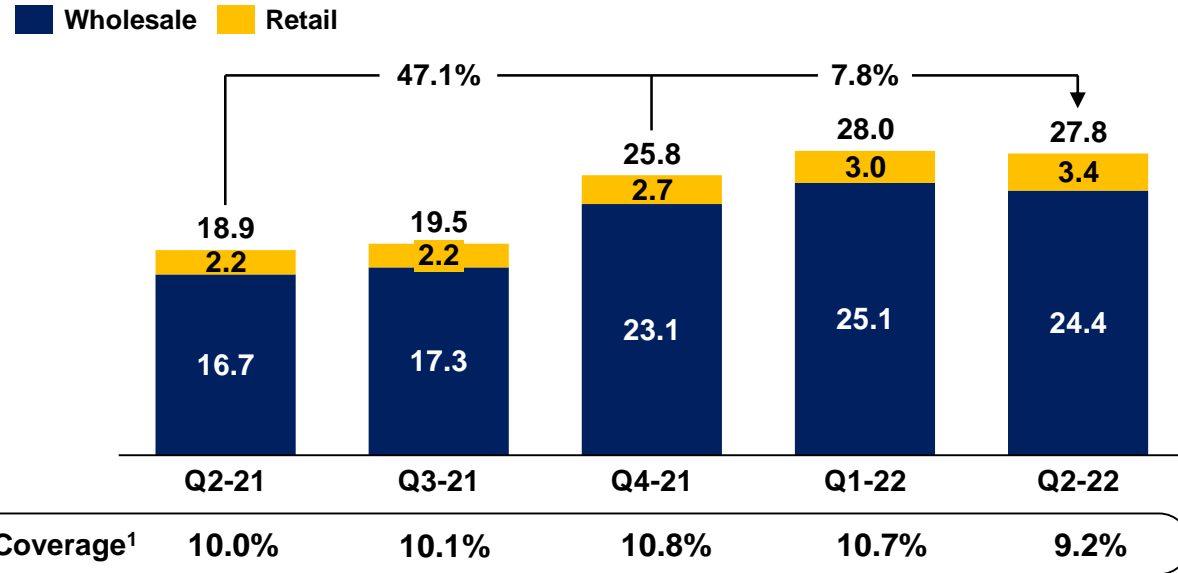
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Provisions for Expected Credit Loss (TL bn)

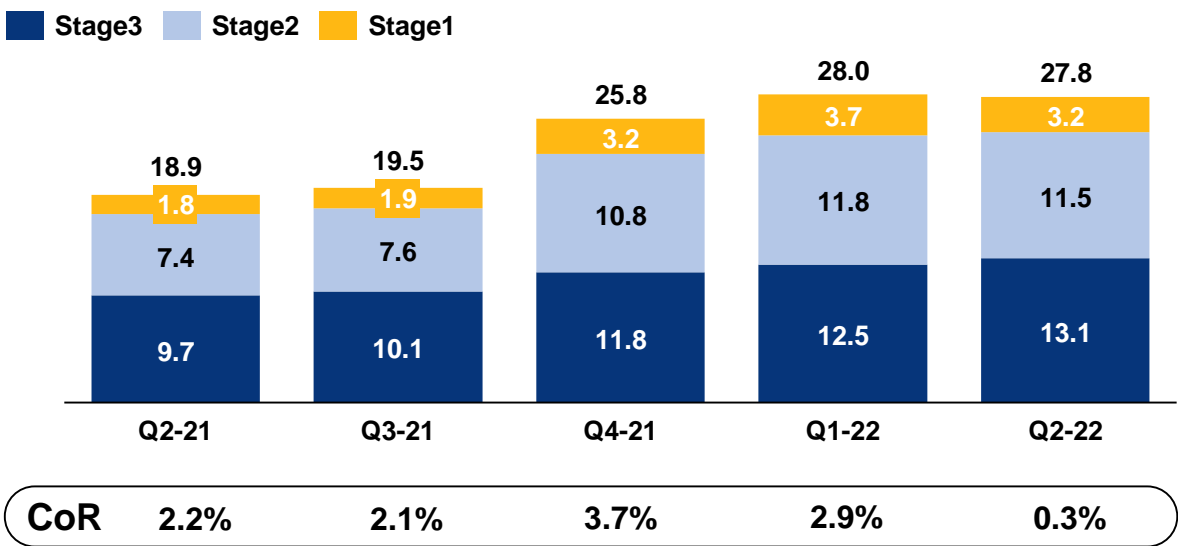


Provisions for Expected Credit Loss and Stage 1, 2 and 3 Coverages

Highlights

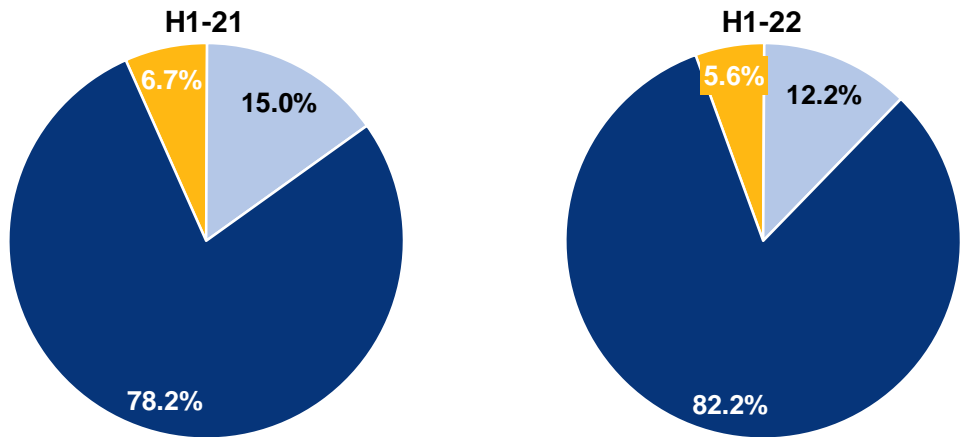
- Stage 1 coverage ratio rose to 1.2% from 1.1% as at H1-21, reflecting a calibration in the model.
- Stage 2 coverage ratio improved to 29.4% from 24.7% as at H1-21 but down from 30.6% as at Q1-22, due to strong repayment performance and limited net inflow
- Stage 3 coverage ratio kept strong, rising to 72.4% from 72.3% as at H1-21 and 72.1% as at Q1-22.
- Customers continue to be assessed closely for provisioning, despite the termination of COVID-19 related measures.
- Buffer for uncertainties in the international markets is kept.

Provisions for Expected Credit Loss² (TL bn) and CoR (%)



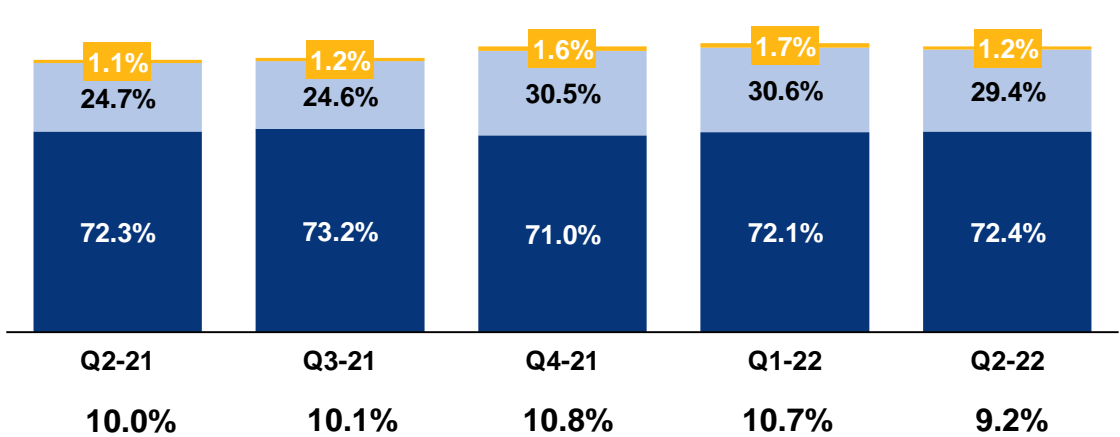
Total Gross Loans² (TL bn)

■ Stage1 ■ Stage2 ■ Stage3



Coverages² (%)

■ Stage3 ■ Stage2 ■ Stage1



Capital Adequacy

Highlights

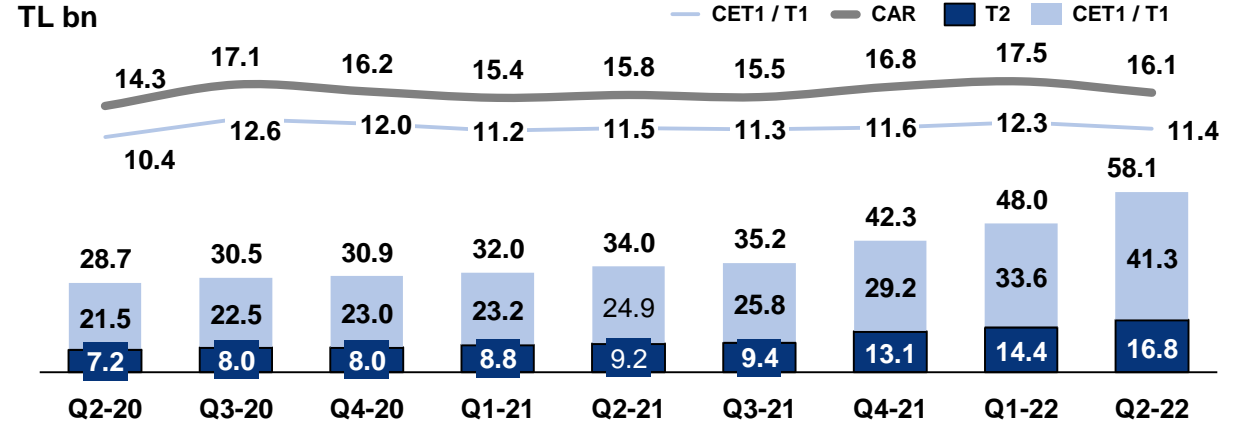
- As a result of the BRSA regulations, the increase in the credit risk due to the change in the exchange rate used in FX credit risk calculation* since May 22 was partially balanced by the subloans and profitability on the capital side. For this reason, it is observed that T1 ratio and CAR decreased by 87 and 148 basis points on a quarterly basis, and changes -11 and +29 bps y-o-y, respectively.
- Besides, forbearance of BRSA against COVID-19 supported the capital adequacy: has respective positive impacts of 189 bps and 217 bps on Tier-I and CAR as at June 2022.

* Updated from 8.88 to 13.33

Capital Movements Table

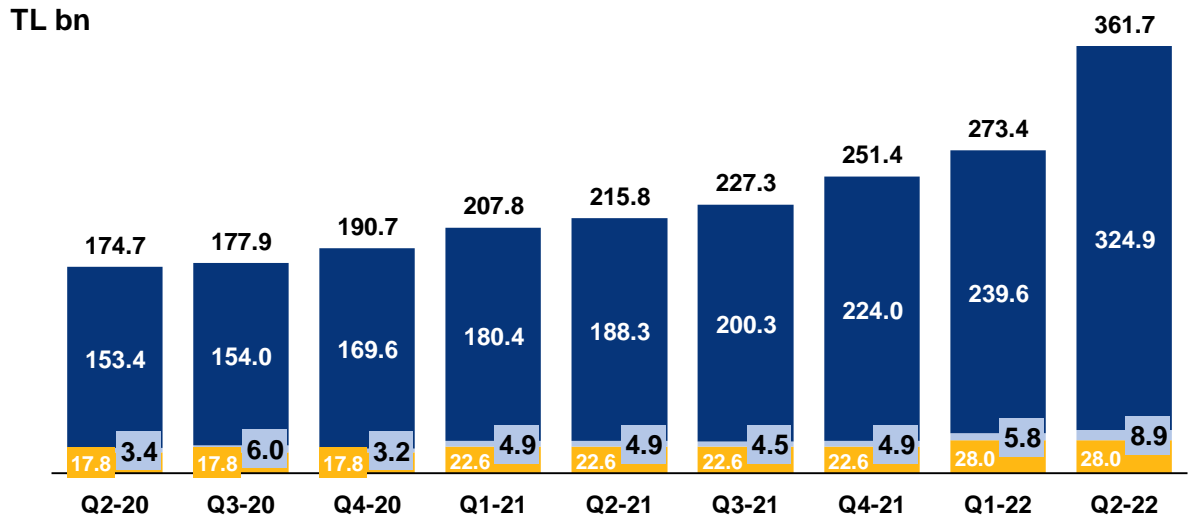
TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2021	29,190	13,122	42,312
Capital Increase	-	-	-
Net Profit	9,178		9,178
Additional credit risk effect		1,040	1,040
Additional, subdebt effect (currency difference)		2,429	2,429
Amortization, IFRS9 first time effect	(134)		(134)
Change in reserves	1,519		1,519
COVID-19 effect	2,355	221	2,576
Other	(844)	13	(831)
Capital as at 30-June-2022	41,264	16,825	58,089

Capitalisation



Risk Weighted Assets

Operational Risk Market Risk Credit Risk

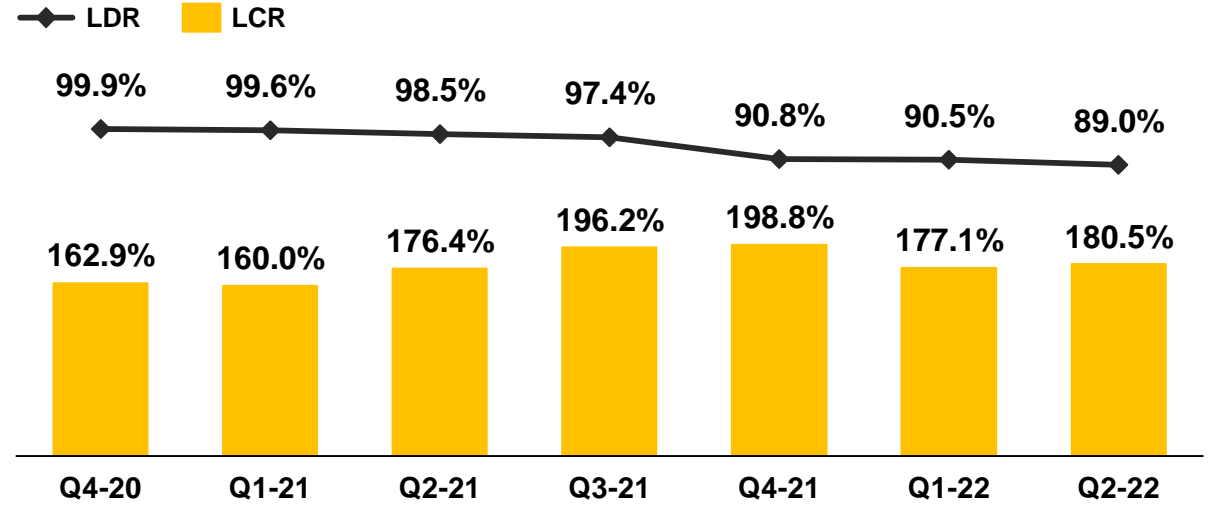


Funding and Liquidity

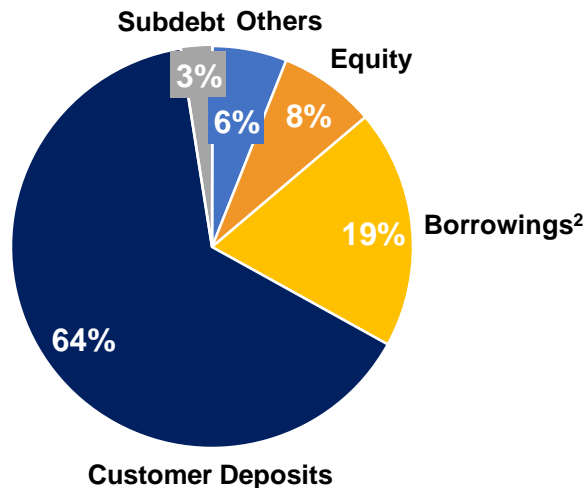
Highlights

- Consolidated LCR of 180%, unconsolidated LCR of 174% and Consolidated LDR of 89.0% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 123 bn, corresponding to 24% of total assets and 37% of customer deposits.
- As of H1-22, TL 4.4 bn worth of securities with less than 1-year maturity were issued domestically.
- Deposit is the main source of funding and represents 64% of total liabilities.
- The share of borrowings in total liabilities is 22%, below the sector average of 25%.

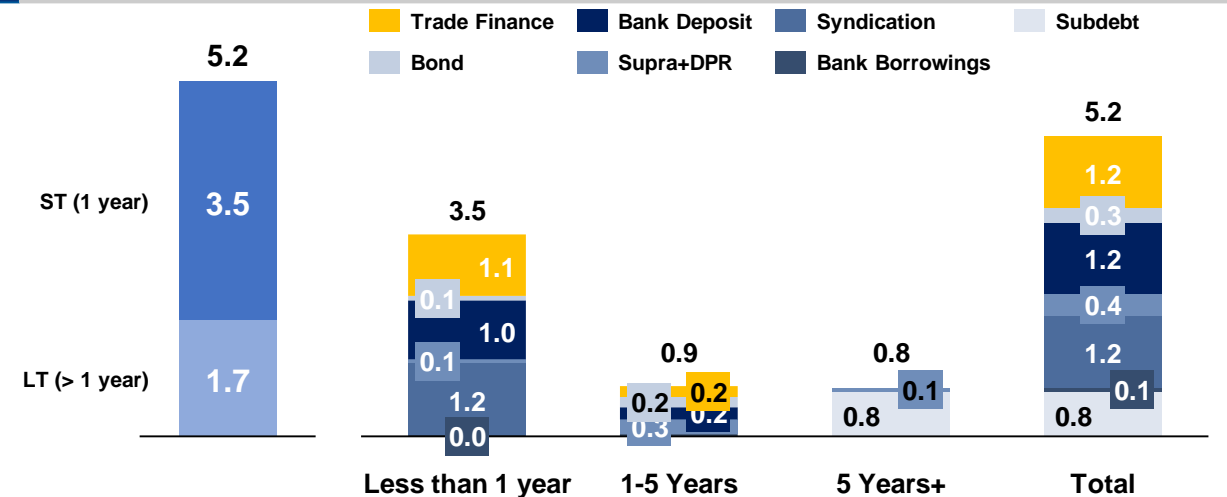
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FX Borrowings (USD bn)



ST Debt USD 3.5 bn
FX Liquidity Buffer¹ USD 6.7 bn

Strategy is to diversify the wholesale funding mix and to lengthen the maturity profile

Breakdown of Wholesale Funding

Syndicated Loan Facilities:

- Successful come back to international loan markets in 2019
- Biggest fresh funding of 2019 with USD 1,082 mn demand raised for 1 and 2 year tranches
- 30% scale back done with 45 participants from 22 countries and 15 MLAs

ESG-Linked Term Loan Facility in Q4 2021:

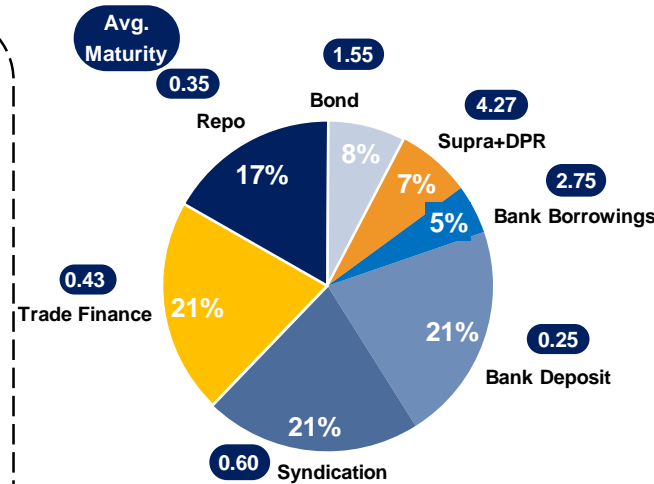
- Signed on October 28th, 2021. Roll-over ratio of 110% with a total amount of USD 840 mn, above 106% sector average
- 49 participants, biggest in the sector in the last two years

Triple Currency Syndicated Loan Facility in Q1 2022:

- Agreement has been successfully signed on the 2nd of June 2022, this time as an ESG linked facility with a 120% roll-over ratio, which is well above sector average of 105%, raising the total amount to USD 453 Million. 15 banks across 10 countries have participated. The transaction renews its triple currency syndicated term loan signed in June 2021 which was **awarded as “the Deal of the Year – Europe” by the Banker magazine** for being the first-ever syndicated loan to a Turkish bank to include a Renminbi tranche.
- Together with this deal, the total amount of DenizBank’s outstanding syndicated loan facilities has reached to \$1.26 Billion with around 9.7% market share in the Turkish banking sector.

Supranationals:

- One of the market leaders in supranational funding with a 16% market share and USD 2 bn back in 2014, which has gradually diminished under sanctions
- Targeting to retrieve all supra relations and adding new relationships
- Since the ownership change in July 2019, more than USD 750 mn fresh supra funding with up to 2-7 years of maturity secured from EBRD, EFSE, GGF, World Bank, IFC, Proparco which target financing Municipalities, SMEs engaged in agriculture, energy efficiency and renewable energy projects, and women empowerment.



Debt Capital Markets:

- Annual update of the EMTN programme completed in May 2022.
- Planning to establish ESG Framework under EMTN Program in 2022
- Active in Private Placements with maturities of 3-12 months
- Waiting for the right time for a debut issuance

DPR Securitization:

- USD 435 mn issuance in Feb 2021 up to 7 years
- 13 participants out of supranationals, banks and institutional investors
- The dual-currency transaction (EUR and USD) in loan and bond formats under 9 series
- IFC and EBRD are the Anchor Investors with USD 150 mn and USD 100 mn, respectively with 5-year tenor.
- The transaction stands out with its strong ESG angle, as funding obtained from IFC is to be used for agri sector and EBRD funds will be used for energy efficiency and renewable energy projects, and for supporting women entrepreneurs and women-led SMEs.
- The deal was recognized by The Banker Magazine as the “Deal of the Year” and by Bonds and Loans-Turkey Awards as the “Structured Finance Deal of the Year”.



DenizBank Sustainability Initiative

- Sustainability Management System (SMS) established in DenizBank as of 2021YE, covers ESG processes of the bank
- DenizBank first Sustainability Committee chaired by CEO was established and first meeting was held on December, 1 2021, semiannual meetings targeted
- DenizBank Sustainability policy and Exclusion list (areas prohibited for financing) were approved by BoD and published at bank's web site
- Sustainability Initiative to be implemented by Working group consists of appx. 80 members representatives of each division of DenizBank, including business and administrative affairs divisions – on site muscles of DenizBank sustainability projects, supervision and strategy provided by CEO, Sustainability Committee and Board of Directors

DenizBank Sustainability Roadmap - 2022



ESG Strategy: Focal Points Bringing Our Impact to the Society

Climate Change	<ul style="list-style-type: none">Minimize our environmental impactAssess portfolio impactSustainable finance solutions
People and Society	<ul style="list-style-type: none">Finding the value in diversity and peopleFinancial inclusionFortify culture
Digitalisation and ESG Investments	<ul style="list-style-type: none">Invest in ESG, innovation and of our stakeholdersBank leading digitalisationNEOHUB: Start-up nursery

Digitalization	ESG Investments	Diversity & Equality	Financial Inclusion
•94% of the Bank's banking services handled through alternative distribution, non-branch channels	•Deniz Ventures – re-designed the ecosystem by investing in IMPACT oriented start-ups	•54% female employees, with female executives accounting for 35% of management positions	•184 branches of our existing 690 branch network (26.6%) are equipped to serve customers with disabilities
•3.9 million active digital customers	•Digital Ecosystem – SuperApp Mercan: ecosystem platform for businesses	•49 hours of education and training per employee annually	•539 ATM of our existing 3,131 ATMs (17%) can be used by customers with disabilities
•16% of new customer account openings accomplished via digital onboarding	•Deniz Akvaryum: innovation and entrepreneurial incubation center	•Employee support fund for difficult life situations	•DenizBank is proudly a Farmer's Bank – 1 million out of 2.2 million registered farmers (who are mostly small-scale business owners) in Turkey are our customers
Fortifying Culture	Assess Portfolio Impact	Sustainable Finance	Minimize Carbon Footprint
•The main sponsor of "SME Summits" and "SME Support Meetings" organized by TOSYÖV	•E&S assessment of Project Finance loan exposures of USD 10 million or above, based on the assessment model and process designed in line with IFC PS	▪Debut ESG linked syndication of USD 840 million launched in October 2021	▪Working with an ESG consultant to measure GHG emissions in HQ and our branch network
•Scholarships for a total of 120 students under our corporate sponsorship of the Turkish Education Association	•Agricultural segment loans E&S assessment process designed and to be implemented shortly	▪June 2022 syndication to introduce new sustainability objectives to drive our sustainability journey	▪Zero Waste project planned to be implemented in 2022 for HQ and our branch network
•29 publications and 9 documentaries through DenizKultur	•Expanding our E&S credit assessment methodology to mass segments like SMEs	▪First ESG linked repo transaction with Standard Chartered Bank Ltd	▪Responsible paper consumption with a view to paperless operations

Appendix

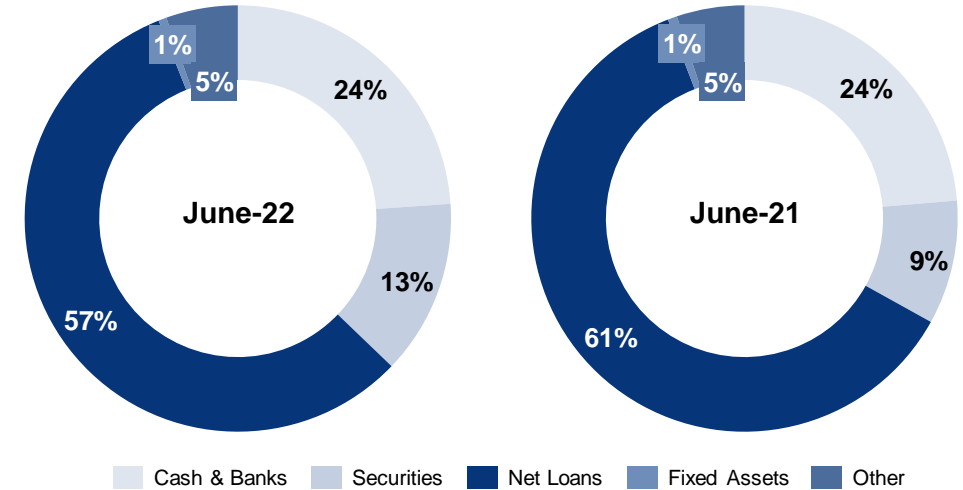
Consolidated BRSA balance sheet

Assets (TL mn)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Share	ΔYtD	ΔYoY
Cash & Banks	69,873	74,244	106,173	107,576	123,263	23.9%	16%	76%
Securities	27,805	28,207	37,438	55,194	68,479	13.3%	82.9%	146%
TL	9,252	9,346	10,317	19,302	30,678	5.9%	197%	232%
FX (USD mn)	2,137	2,124	2,035	2,452	2,269	7.3%	12%	6%
Net Loans¹	180,471	182,231	225,726	250,873	292,680	56.8%	30%	62%
TL	91,469	97,780	104,842	153,720	143,825	27.9%	37%	57%
FX (USD mn)	10,253	9,512	9,069	10,469	8,934	28.9%	-1%	-13%
Gross Loans¹	199,379	201,739	251,519	278,911	320,490	62.1%	27%	61%
TL	103,313	113,021	122,543	135,100	162,291	31.5%	32%	57%
FX (USD mn)	11,067	9,993	9,676	9,825	9,495	30.7%	-2%	-14%
Loan Loss Provision	18,909	19,509	25,793	28,039	27,809	5.4%	8%	47%
Fixed Assets	2,060	2,052	2,741	2,989	3,155	0.6%	15%	53%
Other	15,201	14,383	23,805	21,081	28,110	5.5%	18%	85%
Total Assets	295,410	301,116	395,884	437,713	515,688	100.0%	30%	75%

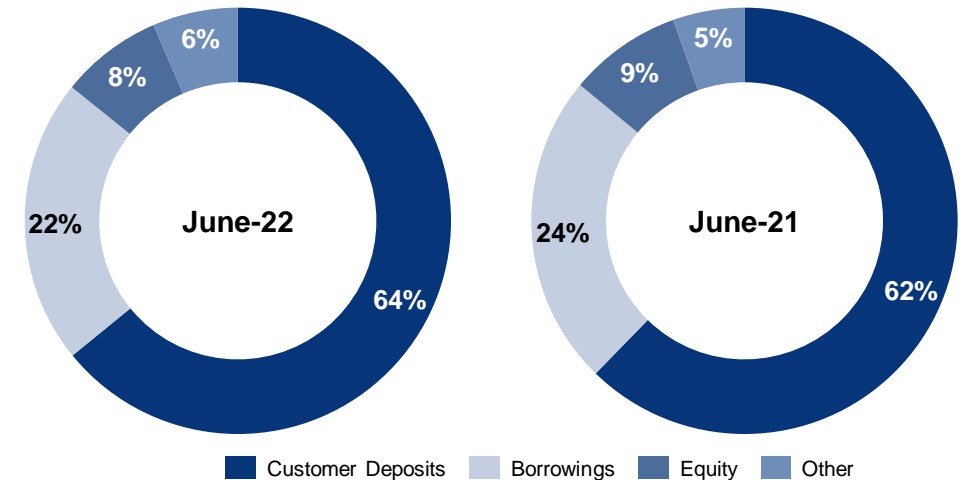
Liabilities & Equity (TL mn)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Share	ΔYtD	ΔYoY
Customer Deposits	183,303	187,122	248,509	277,069	329,017	63.8%	32%	79%
TL	56,337	60,019	56,561	78,076	105,139	20.4%	86%	87%
FX (USD mn)	14,627	14,316	14,401	13,595	13,437	43.4%	-7%	-8%
Demand Deposits	59,364	61,376	94,216	102,006	121,043	36.8%	28%	104%
TL	11,225	11,686	12,792	15,403	19,309	18.4%	51%	72%
FX (USD mn)	5,546	5,597	6,109	5,917	6,106	45.4%	0%	10%
Time Deposits	123,939	125,746	154,293	175,063	207,973	63.2%	35%	68%
TL	45,112	48,333	43,770	62,672	85,830	81.6%	96%	90%
FX (USD mn)	9,081	8,719	8,292	7,678	7,331	54.6%	-12%	-19%
Borrowings	69,703	70,005	95,940	101,955	111,150	21.6%	16%	59%
Securities Issued	8,029	8,588	10,394	8,871	7,405	1.4%	-29%	-8%
Funds Borrowed	33,376	34,093	48,856	50,178	53,338	10.3%	9%	60%
Repo	6,965	6,188	8,048	11,802	16,520	3.2%	105%	137%
Sub Debt	6,882	7,010	10,485	11,474	12,931	2.5%	23%	88%
Bank Deposits	14,451	14,125	18,157	19,630	20,956	4.1%	15%	45%
Other	17,152	17,817	22,387	25,474	35,777	6.9%	60%	109%
Equity	25,253	26,174	29,048	33,215	39,745	7.7%	37%	57%
Total Liabilities & Equity	295,410	301,116	395,884	437,713	515,688	100.0%	30%	75%

¹ Includes leasing and factoring receivables, FX indexed loans are included in FX loans

Share in Total Assets, %



Share in Total Liabilities and Equity, %



Consolidated BRSA income statement

Income Statements (TL mn)	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	ΔQoQ	ΔYoY	H1-21	H1-22	ΔYoY
Net Interest Income¹	2,211	2,600	3,230	4,239	6,203	46%	181%	4,207	10,442	148%
Non-funded Income	1,081	1,379	3,652	3,264	4,951	52%	358%	3,543	8,215	132%
<i>Net Fees & Commissions</i>	916	1,008	1,174	1,206	1,495	24%	63%	1,981	2,701	36%
<i>Trading & FX Gains/Losses¹</i>	-77	180	2,167	1,828	2,697	48%	-3584%	1,200	4,525	277%
<i>Other Income</i>	242	190	311	230	759	231%	213%	362	989	173%
Total Operating Income	3,292	3,979	6,882	7,503	11,154	49%	239%	7,750	18,657	141%
Operating Expenses	-1,525	-1,404	-1,812	-2,628	-2,010	-23%	32%	-2,868	-4,638	62%
Pre-provision operating profit	1,767	2,575	5,069	4,875	9,144	88%	418%	4,882	14,019	187%
Net expected credit loss	-490	-1,046	-4,448	-1,868	1,515	-181%	-409%	-2,079	-352	-83%
<i>Stage 1</i>	-118	-102	-1,145	-503	639	-227%	-643%	-266	136	-151%
<i>Stage 2</i>	213	-125	-2,086	-630	1,642	-360%	671%	-1,047	1,011	-197%
<i>Stage 3</i>	-585	-819	-1,218	-734	-766	4%	31%	-766	-1,500	96%
Other Provisions	-11	-23	-156	16	-1,466	<i>n.m</i>	<i>n.m</i>	-118	-1,449	1125%
Net Operating Profit	1,266	1,507	465	3,024	9,193	204%	626%	2,685	12,217	355%
Tax	-314	-399	-56	-464	-2,544	448%	710%	-662	-3,008	354%
Net Profit	952	1,108	409	2,560	6,649	160%	598%	2,023	9,209	355%

Consolidated BRSA key financial ratios

Asset Quality	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	ΔQoQ	ΔYoY
NPL Ratio	6.7%	6.8%	6.6%	6.2%	5.6%	-0.6 pp	-1.1 pp
NPL Coverage	72.3%	73.2%	71.0%	72.1%	72.4%	+0.4 pp	+0.2 pp
Total NPL Coverage ¹	147.7%	147.7%	163.7%	171.6%	163.6%	-8.0 pp	+15.9 pp
Stage 2 Coverage	24.7%	24.6%	30.5%	30.6%	29.4%	-1.1 pp	+4.7 pp
Total Coverage ²	10.0%	10.1%	10.8%	10.7%	9.2%	-1.5 pp	-0.7 pp
Cost of Risk ³	2.2%	2.1%	3.7%	2.9%	0.3%	-2.6 pp	-1.9 pp

Profitability - YtD	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	ΔQoQ	ΔYoY
NIM ⁴ - Quarterly	3.3%	3.7%	4.0%	4.5%	5.6%	+1.2 pp	+2.3 pp
Cost / Income	37.0%	36.4%	32.7%	35.0%	24.9%	-10.2 pp	-12.2 pp
RoAA	1.5%	1.5%	1.2%	2.5%	4.1%	+1.6 pp	+2.7 pp
RoAE	17.1%	17.1%	13.9%	33.3%	54.6%	+21.3 pp	+37.6 pp

Capital	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	ΔQoQ	ΔYoY
CET 1 Ratio	11.52%	11.34%	11.61%	12.28%	11.41%	-0.87 pp	-0.11 pp
CAR	15.77%	15.49%	16.83%	17.54%	16.06%	-1.48 pp	+0.29 pp

Funding and Liquidity	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	ΔQoQ	ΔYoY
Loans/ Customer Deposits	98.5%	97.4%	90.8%	90.5%	89.0%	-1.6 pp	-9.5 pp
TL Loans/ TL Customer Deposits	162.4%	162.9%	185.4%	196.9%	136.8%	-60.1 pp	-25.6 pp
FC Loans/ FC Customer Deposits	70.1%	66.4%	63.0%	77.0%	66.5%	-10.5 pp	-3.6 pp
Cust. Deposits / Total Funding	72.5%	72.8%	72.1%	73.1%	74.7%	+1.7 pp	+2.3 pp

¹ Provisions for expected credit loss including non-cash loan provisions / NPL

² Provisions for expected credit loss including non-cash loan provisions / Total loans including leasing and factoring receivables

³ Net Expected Credit Loss / Avg. Total Loans

⁴ Swap adjusted

**"CREATE
OPPORTUNITIES
TO PROSPER"**

Get in touch.

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