Results Presentation
Based on BRSA Consolidated Financials

Q1 2023

ENBD

Beyond is Deniz ›

DenizBank

Continued solid income growth despite challenging regulatory environment

- **Income generation** main engine of performance proactively managed NII and sustainable NFI growth
- **Growth in mainly TL Loans** with selected loan segments and products under **prudent Asset Liability Management rules** aiming to minimize the interest rate and liquidity risk
- **Well and agile management** of total balance sheet aiming to mitigate the future possible interest rate risk shocks: Growth in TL deposits with first in town products, while balanced deleveraging in FX deposits and FX loans, possible minimum volume of fixed rate/long term TL bond portfolio
- **Non-funded income;** increased share of TMU performance and non-risk income items by competitive products and increased use of digital channels aiming to further built sustainable future performance base
- **Preserved C/I ratio in low 30s on** ongoing inflationary trends with income performance. TL 350 mn donation related to earthquake.
- **Improvement in NPL ratio** well on track on the back of **successfull** recovery amounts, low NPL generation and solid loan growth, maintaining a higher coverage ratio than private banks' averages. A **strong collection performance** resulted in **negative CoR**.
- Still continuing in prudent provisioning, **TL 2.0 bn of additional free provisions was set aside** (**Total free provision: TL 6.2 bn**) and **TL 750 mn provision** for earthquake impacted cities as of Q1-23.
- Continuous **healthy liquidity levels and concrete and efficient solvency ratios**

Net Profit
6.9 TL bn (3M22: TL 2.6 bn)
(Free Prov. Adj: TL 8.9 bn)
168% y-o-y

Total Income
13.9 TL bn (3M22: TL 7.5 bn)
86% y-o-y

Return on Average Equity
48.8%
(3M22: 33.3%)
(Free Prov. Adj: 62.1%)

Common Equity Tier 1
11.32%
(3M22: 12.28%)

Cost/Income
33.2%*
(3M22: 35.0%)
(* excluding earthquake support)

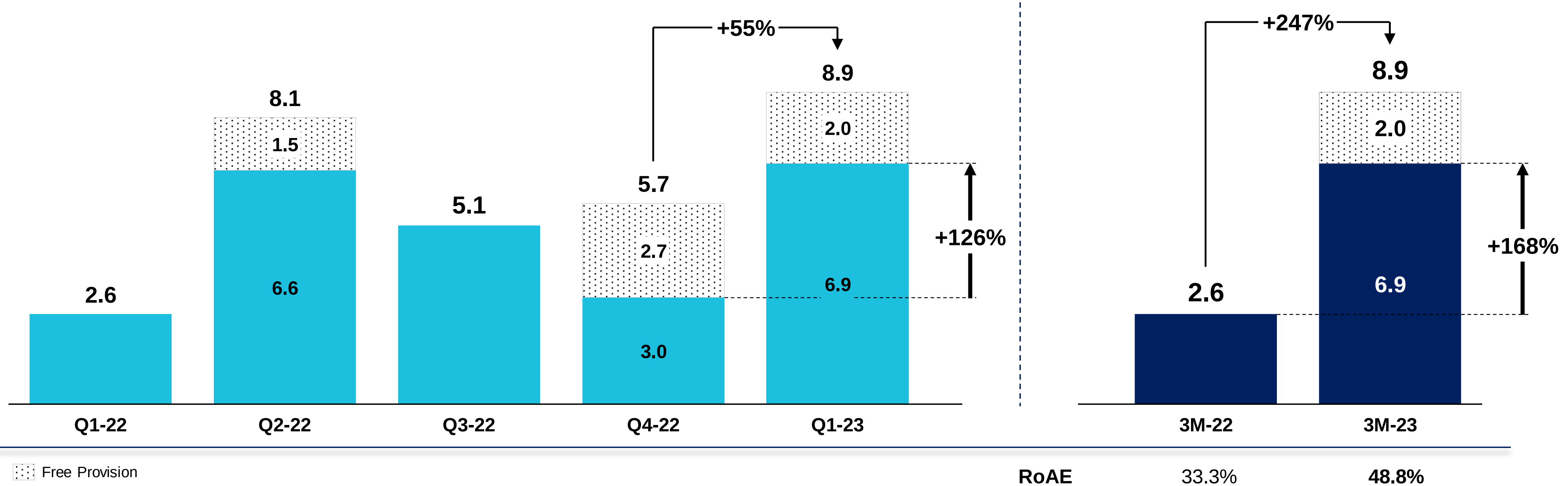
NIM
(Swap adj.)
4.8%
(3M22: 4.5%)

DenizBank

Resilient earnings performance with improvement in non-risk income, while maintaining a solid balance sheet

- **1.7x up net profit resulted by sustained core banking revenues and strong collection performance, despite maintaining prudent provisioning with additional TL 2 bn free provision**

Net Profit (TL bn)

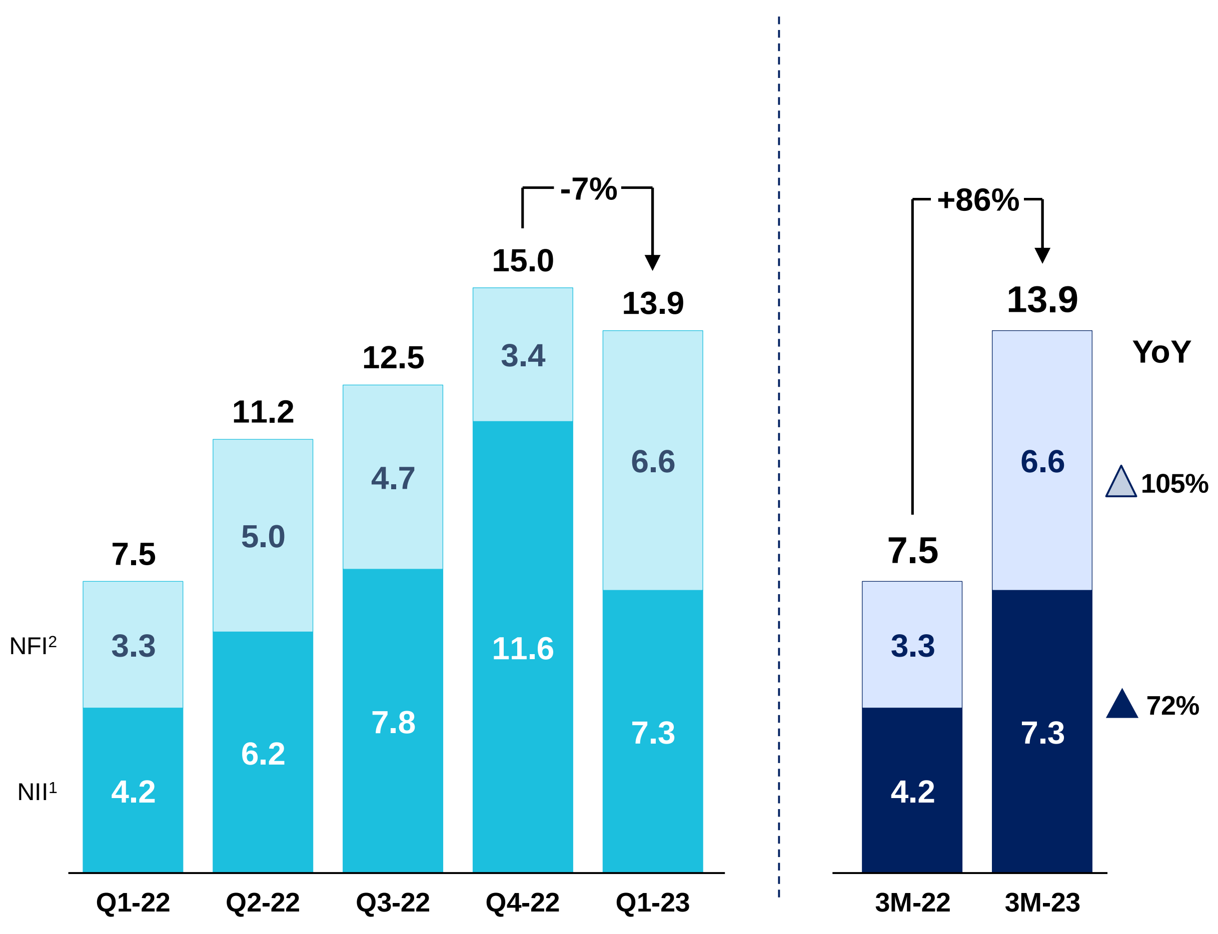


	3M-22	3M-23
RoAE	33.3%	48.8%
RoAE[1]	33.3%	62.1%

[1] Free Provision adjusted

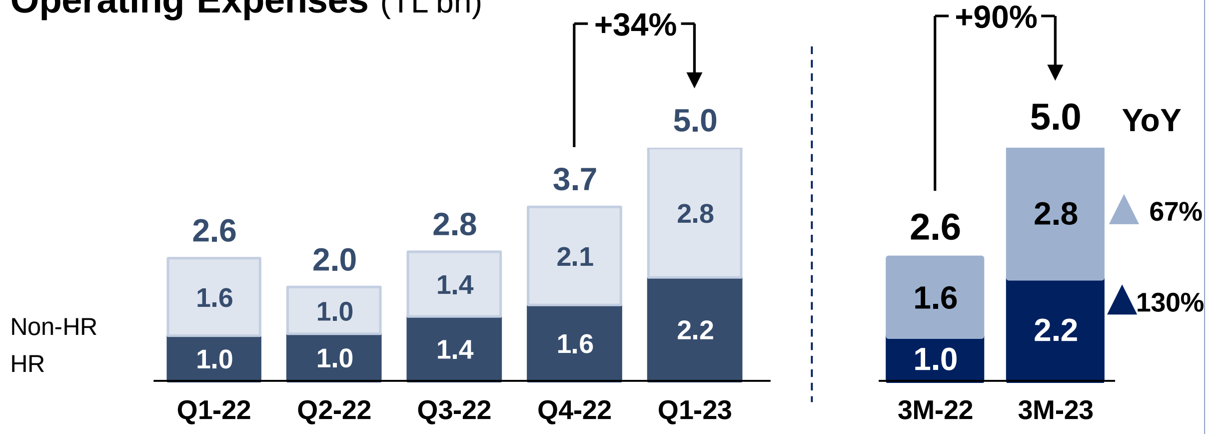
Prudent management of balance sheet: Growth in selected segments and products
NFI outperformance on higher TMU and non-risk income

Total Income (TL bn)



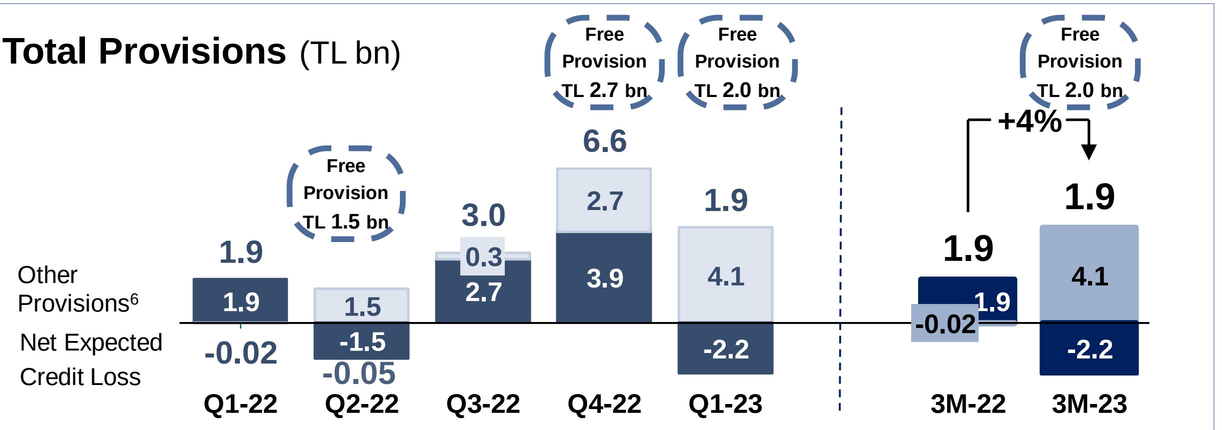
	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	3M-22	3M-23
NIM[1]	4.5%	5.6%	6.0%	8.1%	**4.8%**	4.5%	**4.8%**

Operating Expenses (TL bn)



	3M-22	3M-23
CIR	35.0%	**33.2%**[7]

Total Provisions (TL bn)



	3M-22	3M-23
CoR[3]	2.9%	**-2.3%**
Total Coverage[4]	10.7%	**8.2%**
Total NPL Coverage[5]	171.6%	**209.8%**

[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 incl. non-cash provisions / Total loans incl. leasing and factoring receivables
[5] Provisions for expected credit loss incl. non-cash provisions / NPL [6] Includes free provisions for Q2-22, Q4-22 and Q1-23 [7] Excludes earthquake support

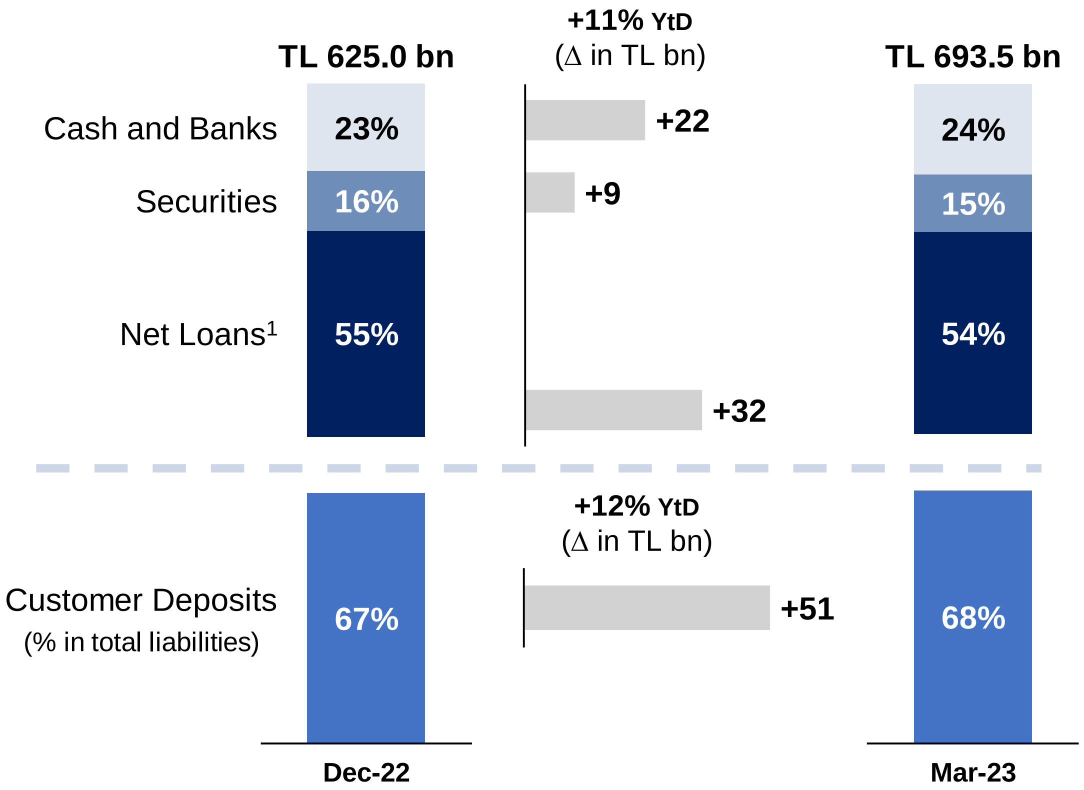
3M 2023 Financial Results Highlights – Balance Sheet

TL billion	Mar-23	Dec-22	%
Total Assets	**693.5**	**625.0**	**11%**
TL Assets	*346.5*	*286.2*	*21%*
FX Assets (USD bn)	*18.1*	*18.1*	*(0%)*
Securities	**107.3**	**98.4**	**9.1%**
TL Securities	*61.7*	*53.7*	*15%*
FX Securities (USD bn)	*2.4*	*2.4*	*(0.2%)*
Gross loans[1]	**404.7**	**374.2**	**8.2%**
TL Loans[1]	*233.5*	*208.9*	*12%*
FX Loans (USD bn)[1]	*8.9*	*8.8*	*1.1%*
Deposits	**468.2**	**417.0**	**12%**
TL Deposits	*234.1*	*166.1*	*41%*
FX Deposits (USD bn)	*12.2*	*13.4*	*(8.9%)*
CET-1 (%)	11.32%	13.03%	-1.7 pp
LDR (%)[2]	80.0%	82.2%	-2.2 pp
NPL ratio (%)	3.9%	4.7%	+0.9 pp
Total Coverage[3]	8.2%	9.2%	-1.0 pp
Total NPL Coverage[4]	209.8%	193.8%	+16 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
[5] According to the Bank's own segmentation gross loans

- Assets increased by 11% y-t-d mainly due to growth of TL loans, receivables from money market and CPI linked security portfolios.
- Expansions in TL-based business loans and retail lending contributed y-t-d gross loan growth.
  - Credit card loans[5] grew by 19% y-t-d,
  - while a 14% y-t-d rise was recorded in SME loans[5].
- Solid loan growth, low NPL generation and successful recovery amounts improved NPL ratio to 3.9% with 85 bps y-t-d decrease.
  - Total NPL Coverage at 209.8% still stands above private banks' averages.
- Total deposits increased by 12% y-t-d, due to 41% y-t-d growth in TL deposits.
  - TL time deposits were up by 46% y-t-d on the back of FX-protected TL deposits.
- CAR at 15.28% and CET-1 at 11.32%, and LCR at 228.8% and LDR at 80.0%, indicating solid solvency and healthy liquidity levels, indicate the Bank's strong financial structure.

Assets growth continued through the expansion of loans, securities portfolios and money market



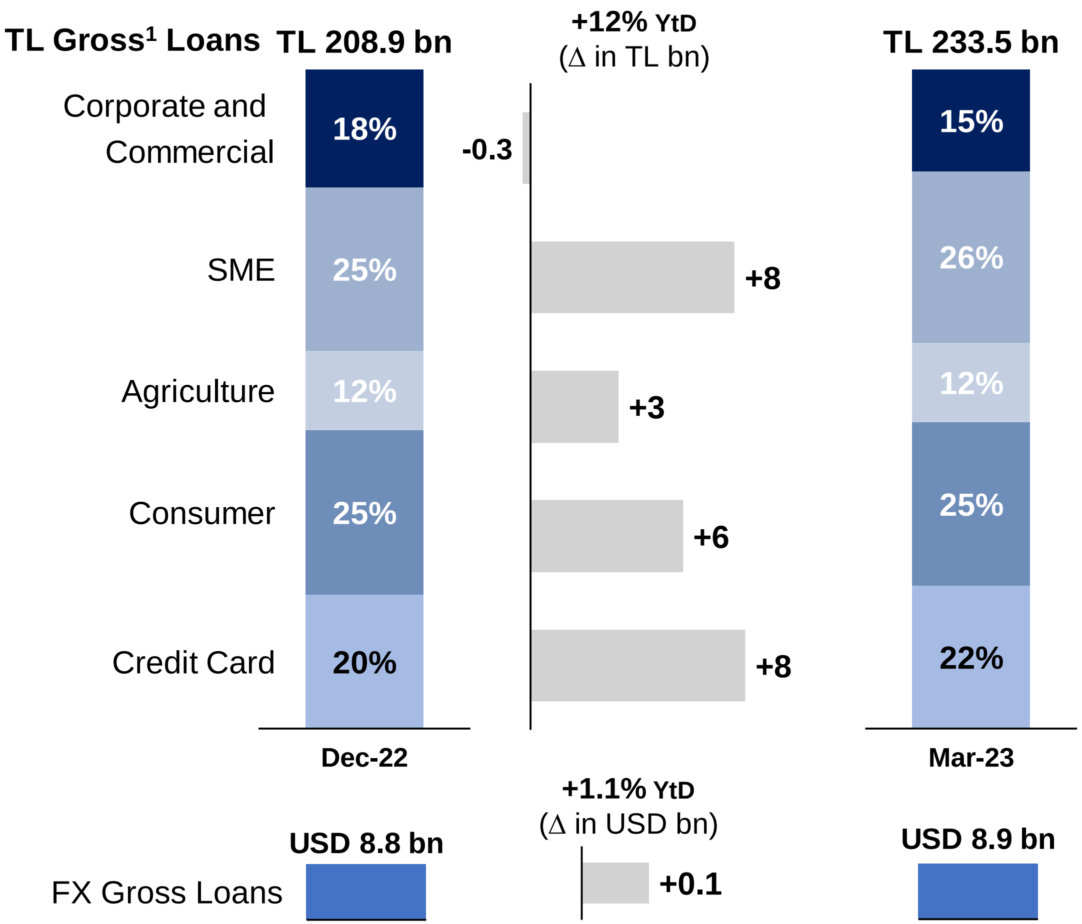
in TL bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)
Assets	**693.5**	+58	+11	437.7, 515.7, 598.1, 625.0, **693.5**
Net Loans[1]	**374.7**	+49	+9	250.9, 292.7, 327.2, 342.8, **374.7**
Securities	**107.3**	+94	+9	55.2, 68.5, 84.1, 98.4, **107.3**
Customer Deposits	**468.2**	+69	+12	277.1, 329.0, 397.7, 417.0, 468.2
Equity	**59.1**	+78	+8	33.2, 39.7, 47.5, 54.9, 59.1
Risk Weighted Assets (RWAs)	**521.0**	+91	+23	273.4, 361.7, 403.4, 423.6, **520.6**

%	Mar-23	YoY (bps)	YtD (bps)	Quarterly trend (last 5 quarters)
CET1	**11.31%**	-97	-172	12.28%, 11.41%, 12.27%, 13.03%, **11.32%**
CAR	**15.27%**	-227	-230	17.54%, 16.06%, 16.89%, 17.57%, **15.28%**

- Total assets grew by 11% y-t-d (+69 bn TL), led by TL loans and CPI linkers.
- Net Loans increased by 9% y-t-d (+32 bn TL), mainly driven by the expansion in TL-based business loans and retail lending.
- Customer deposits surged by 12% y-t-d (+51 bn TL), rising its share in total funding supported mainly by TL time deposits on the back of FX-protected deposit scheme.

[1] Includes leasing and factoring receivables

TL Gross[1] Loans growth led by SME loans and credit card loans performances



- TL Gross Loans increased by 12% y-t-d (+25 bn TL), mainly driven by the expansion in SME loans, credit card loans and consumer loans.
- FX Gross Loans increased by 1% y-t-d (USD +0.1 bn), driven by commercial loans.

in TL bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)				
Gross Loans	404.7	+45	+8	278.9	320.5	354.9	374.2	404.7
TL Gross Loans	233.5	+73	+12	135.1	162.3	186.5	208.9	233.5
Corporate and Commercial	37.0	+53	-1	24.2	28.5	34.0	37.3	37.0
SME	59.7	+105	+15	29.1	39.4	48.7	52.0	59.7
Agriculture	28.3	+27	+13	22.3	25.2	25.0	25.0	28.3
Consumer	57.9	+63	+11	35.5	40.2	44.2	52.1	57.9
Credit Card	50.6	+111	+19	24.0	29.0	34.5	42.5	50.6

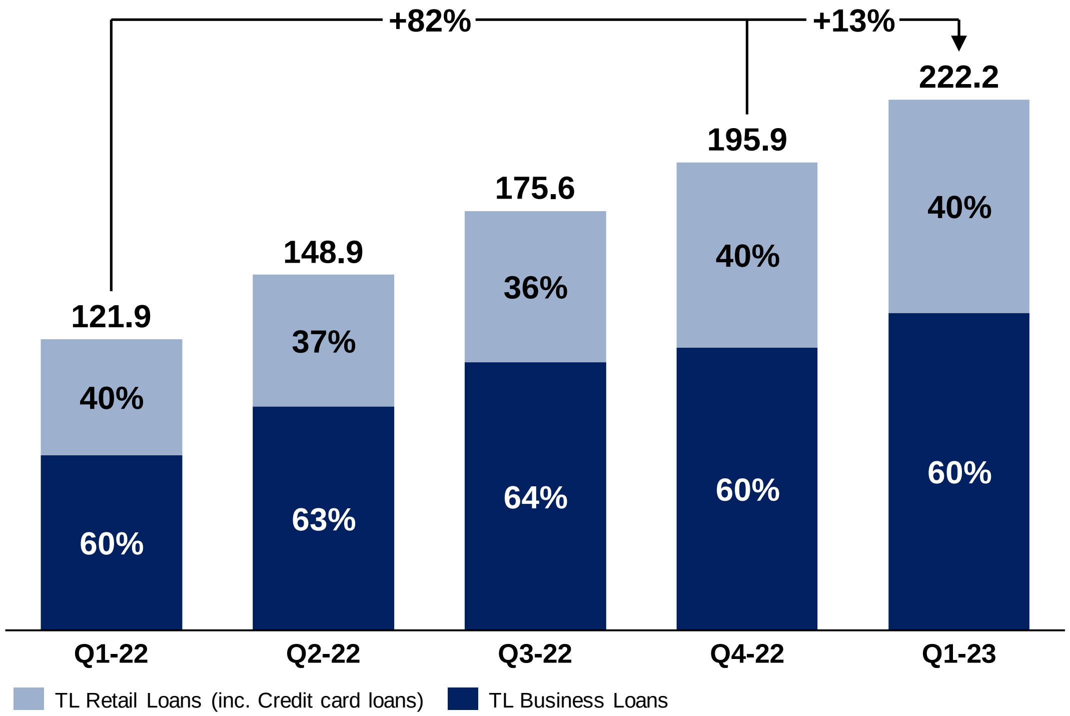
in USD bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)				
FX Gross Loans	8.9	-9	+1	9.8	9.5	9.1	8.8	8.9

[1] Gross loans Include leasing and factoring receivables and given according to the Bank's own segmentation, SME Banking scale: Annual turnover below TL 125 mn (TL 125 -250 mn common with Commercial Banking). Commercial Banking scale: Annual turnover between TL 125-250 mn. Corporate Banking scale: Annual turnover above TL 250 mn.

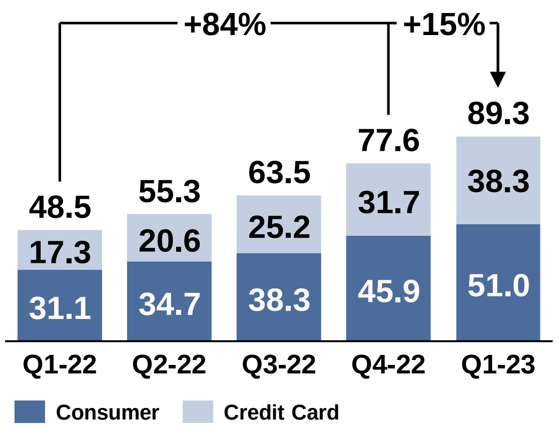
TL Performing Loans

Highlights

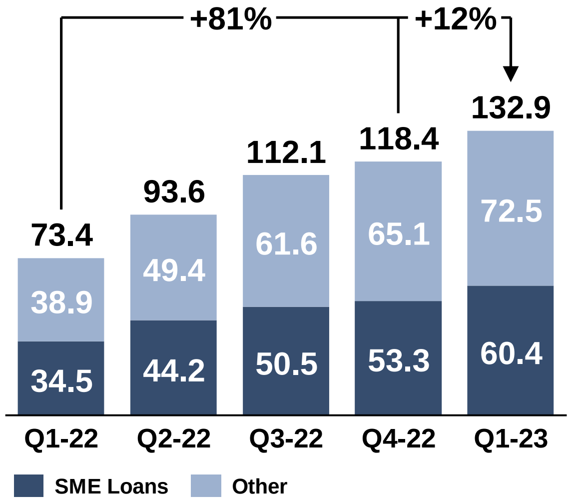
- Total Loans[1] increased by 9% y-t-d, mainly contributed by TL loans' expansion.
- TL loans growth of 13% y-t-d was largely driven by SME[1] loans, TL-based business loans, credit card loans and consumer loans growth.
- TL Retail loans were recorded 15% y-t-d growths owing to outstanding performance of credit card loans.
- TL Business loans surged by 12% y-t-d mainly driven by commercial and SME[2] loans and the share in total to 60%.



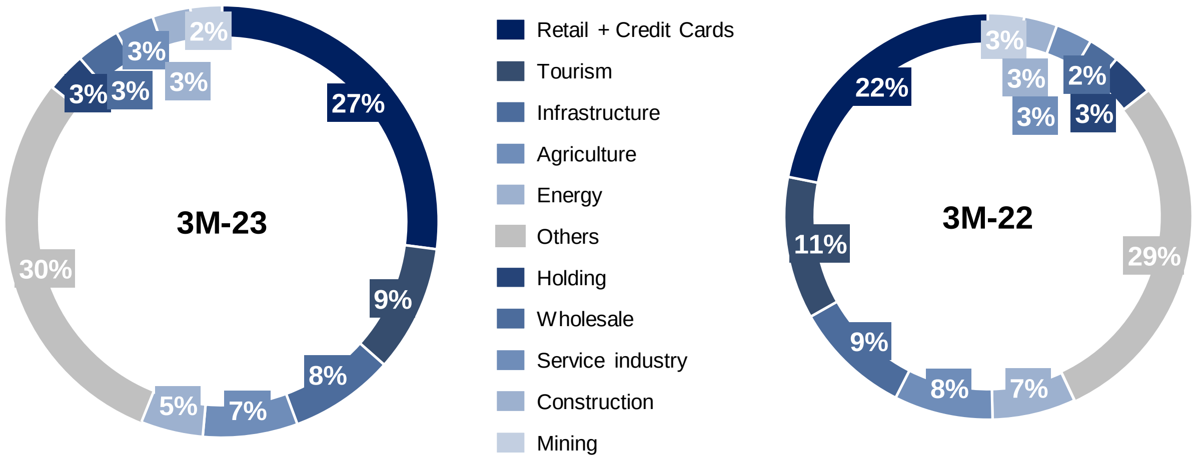
TL Retail Loans[3] (TL bn)



TL Business Loans[3] (TL bn)



Total Loans[1] by Sector



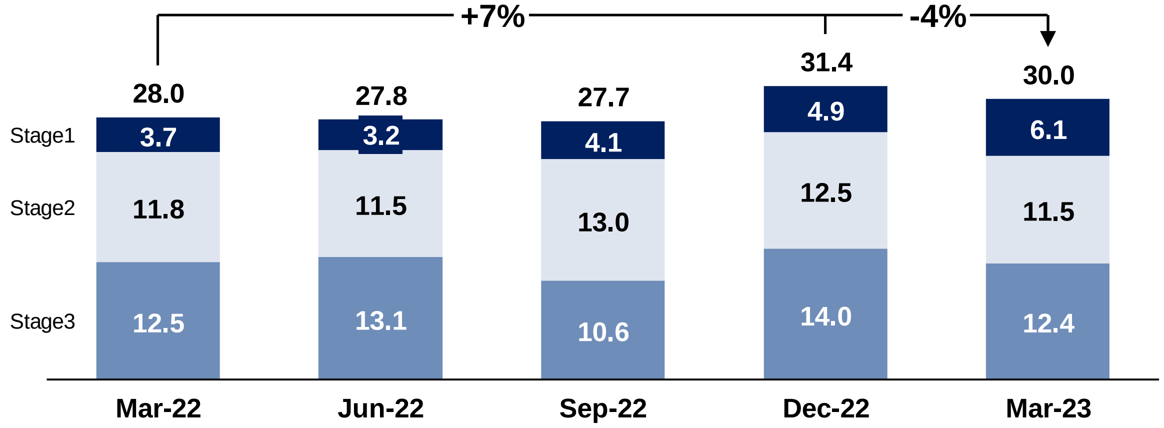
[1] Performing cash loans [2] 1Q-23 and FY-22 SME loans are given according to latest BRSA definition and previous quarters are adjusted according to this
[3] Retail Loans: Consumer + Credit Card Loans Business Loans: SME + Corporate and Commercial + Agriculture Loans

Healthy Loan Growth with an improvement in Stage 3 portfolio, maintaining prudent provisioning

Highlights

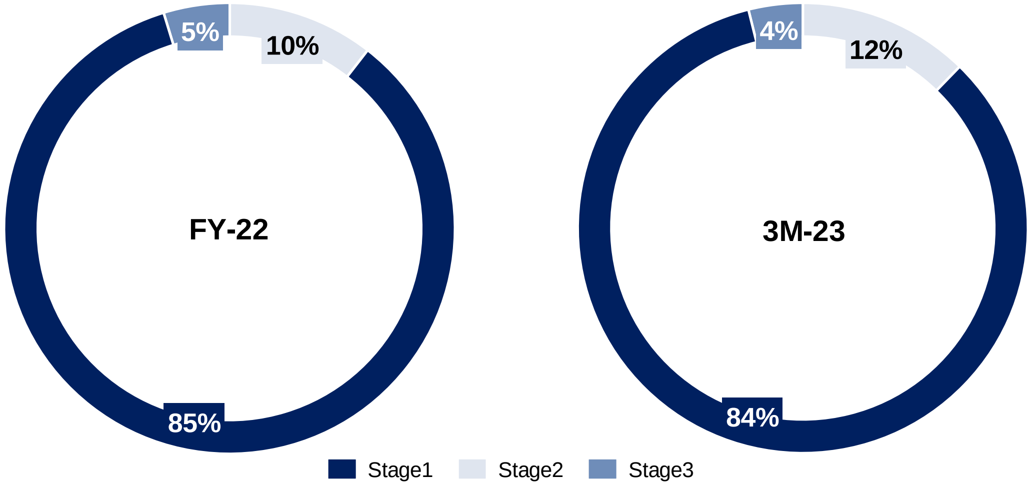
- Stage 1 coverage ratio rose to 1.8% from 1.6% as at FY-22 and 1.7% at 3M-22.
- Stage 2 coverage ratio was decreased to 23.1% from 31.8% as at FY-22.
- Stage 3 coverage ratio kept strong at 78.9% same as at FY-22.
- Despite the end of COVID-19, provisions for customers continue to be closely evaluated.
- Buffer for uncertainties in the international markets is kept.
- TL 750 mn provision has been set aside for earthquake impacted cities.
- A strong collection performance resulted in negative CoR.

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

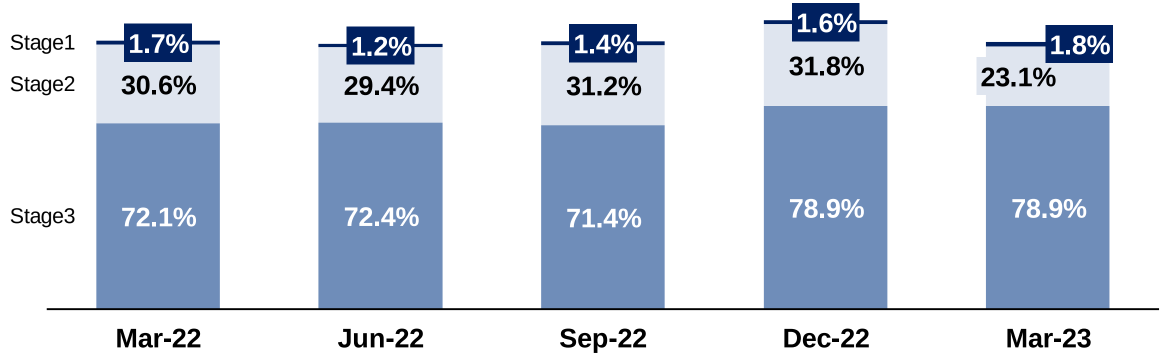


	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
CoR	2.9%	0.3%	1.4%	2.2%	-2.3%

Total Gross Loans (TL bn)



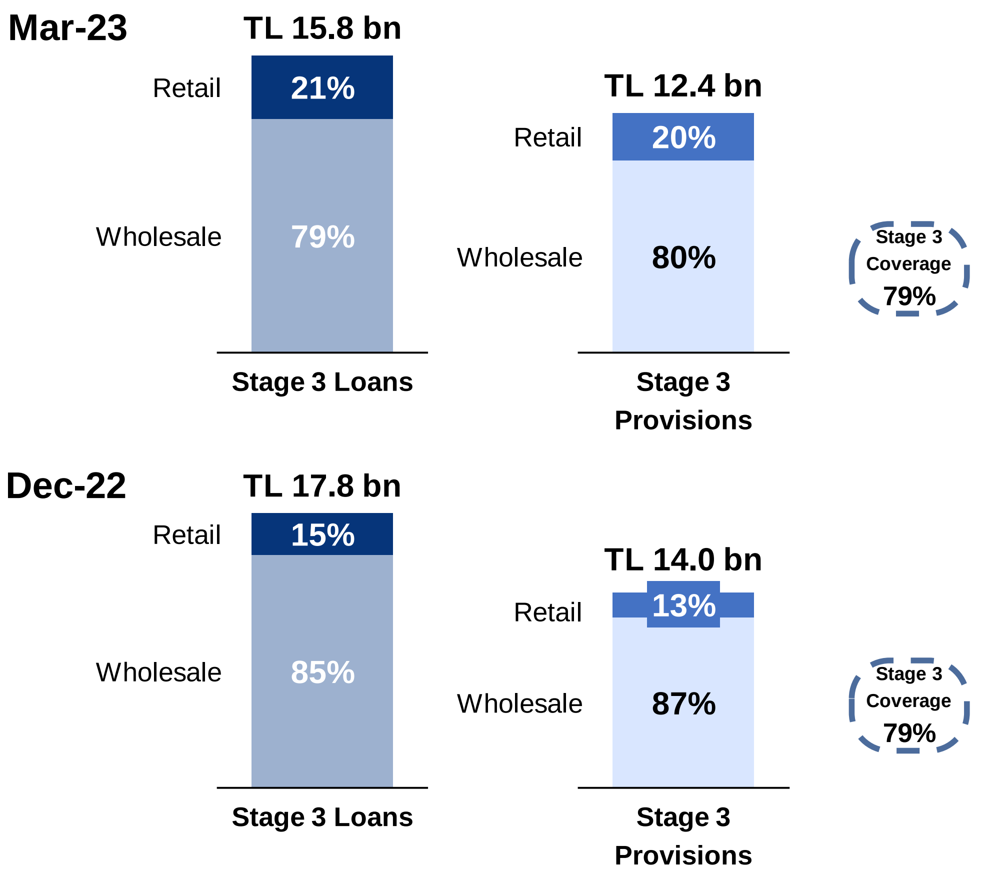
Coverages (%)



	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Total Coverage[1]	10.7%	9.2%	8.6%	9.2%	8.2%

[1] Provisions for expected credit loss including non-cash provisions/ Total Loans including factoring and leasing receivables

Strong collection performance and low NPL inflow resulted in a lower NPL ratio



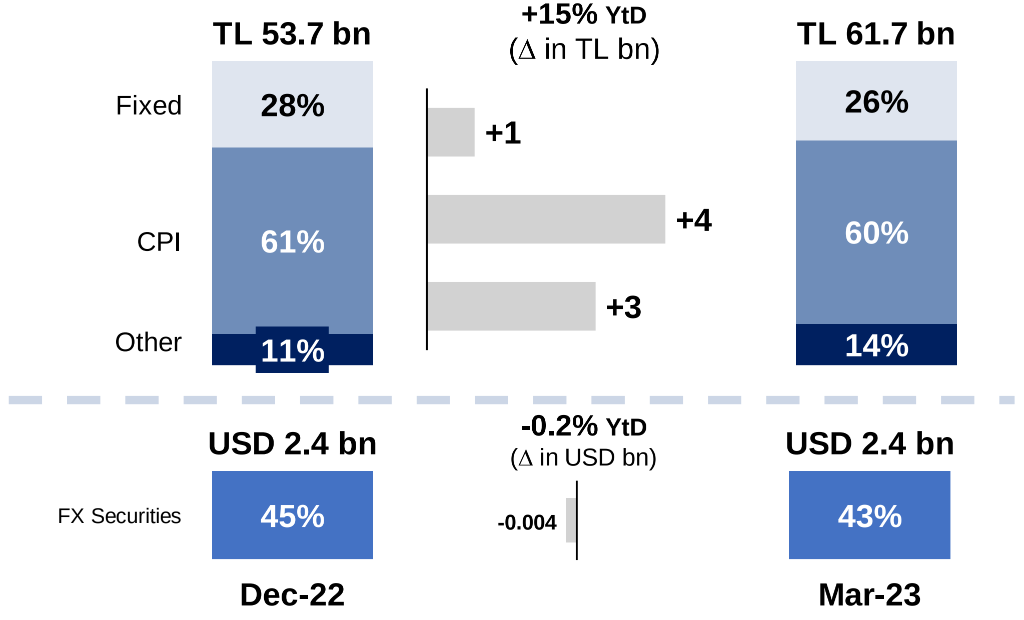
in TL bn - %	Mar-23	YoY (% - bps)	YtD (% - bps)	Quarterly trend (last 5 quarters)
Stage 3 Ratio	**3.9%**	-234	-85	6.2%, 5.6%, 4.2%, 4.7%, **3.9%**
Stage 3 Loans	**15.8**	-9	-11	17.4, 18.1, 14.8, 17.8, **15.8**
Stage 3 Provisions	**12.4**	-1	-11	12.5, 13.1, 10.6, 14.0, **12.4**
Stage 3 Provisions / Total Cash Provisions	**41%**	-325	-311	45%, 47%, 38%, 45%, **41%**
%	**Mar-23**	**YoY (pp)**	**YtD (pp)**	**Quarterly trend (last 5 quarters)**
Stage 3 Coverage	**78.9%**	+7	+0	72.1%, 72.4%, 71.4%, 78.9%, **78.9%**
Stage 3 Coverage[1]	**91.6%**	+14	+2	77.4%, 77.6%, 83.8%, 89.9%, **91.6%**
Total NPL Coverage[2]	**209.8%**	+38	+16	171.6%, 163.6%, 204.7%, 193.8%, **209.8%**

- Stage 3 ratio reported to 3.9%, improving by 85 bps from 4.7% as at FY-22, due to successfull recovery amounts, low NPL generation and solid loan growth.
- Due to the improvement in NPL portfolio, Stage 3 provisions eased by a lower rate to TL 12.4 bn from TL 14.0 bn.
- Coverage ratios continued to be strong with our prudent provisioning approach; Stage 3 coverage ratio (including non-cash provisions) realized at 91.6% higher than its 89.9% as at FY-22.

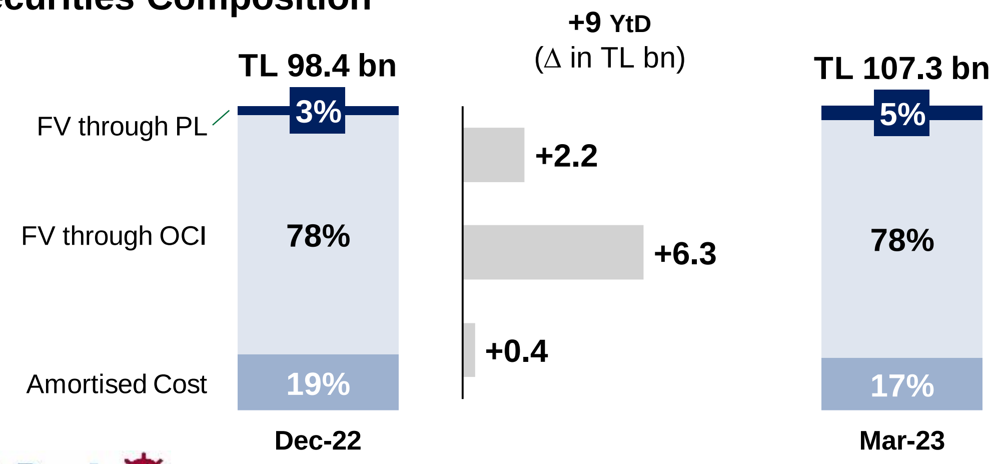
[1] including non-cash provisions [2] Provisions for expected credit loss including non-cash provisions/ Stage 3 Loans

Securities share in total assets 15.5% (vs 12.6% 3M-22)

TL Securities



Securities Composition



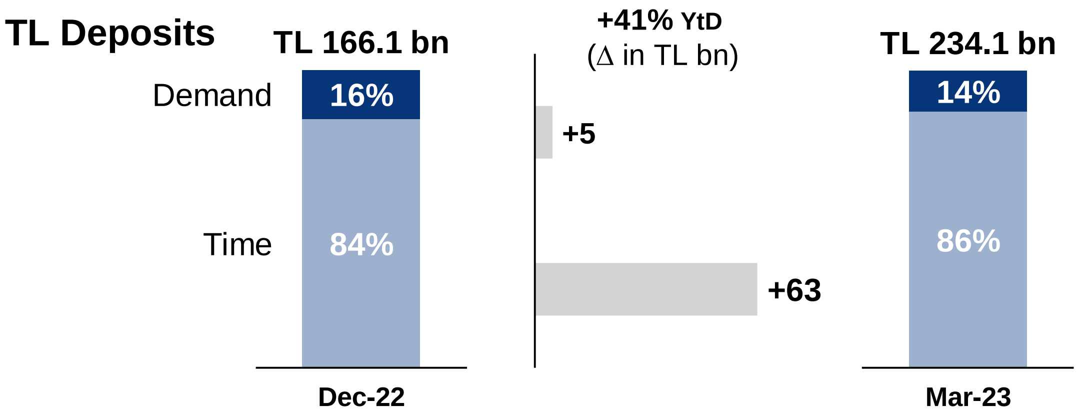
in TL bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)
Securities	107.3	+94	+9	55.2 / 68.5 / 84.1 / 98.4 / 107.3
TL Securities	61.7	+220	+15	19.3 / 30.7 / 44.6 / 53.7 / 61.7
Fixed	16.1	+692	+5	2.0 / 3.0 / 11.7 / 15.3 / 16.1
CPI	37.0	+186	+13	12.9 / 22.9 / 27.9 / 32.8 / 37.0
Other	8.6	+97	+52	4.4 / 4.8 / 5.0 / 5.7 / 8.6

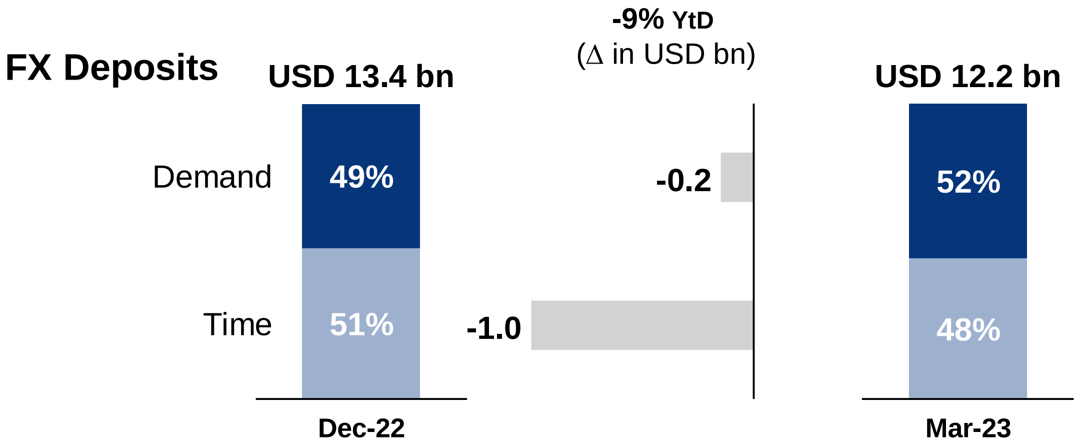
in USD bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)
FX Securities	2.4	-3	-0.2	2.5 / 2.3 / 2.1 / 2.4 / 2.4

%	Mar-23	YoY (bps)	YtD (bps)	Quarterly trend (last 5 quarters)
Securities to Total Assets	15.5%	+287	-27	12.6% / 13.3% / 14.1% / 15.7% / 15.5%

DenizBank

Customer Deposits’ strong growth was stemmed from the surge in TL deposits with longer terms owing to the FX-protected deposit scheme





- TL Deposits increased by 41% y-t-d (+68 bn TL), mainly driven by TL time deposits (+46% y-t-d) on the back of FX-protected TL deposits.
- FX Deposits declined by 9% y-t-d (USD -1.2 bn) in line with the macro prudential policies.

in TL bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)				
TL Deposits	234.1	+200	+41	78.1	105.1	135.9	166.1	234.1
TL Demand	32.2	+109	+18	15.4	19.3	23.4	27.3	32.2
TL Time	201.9	+222	+46	62.7	85.8	112.5	138.8	201.9
in USD bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)				
FX Deposits	12.2	-10	-9	13.6	13.4	14.1	13.4	12.2
FX Demand[1]	4.6	+31	+6	3.5	3.6	4.1	4.3	4.6
FX Time[1]	3.1	-35	-31	4.8	4.8	5.4	4.5	3.1
Foreign Subsidiaries	4.5	-14	-1	5.3	5.1	4.6	4.6	4.5
%	Mar-23	YoY (bps)	YtD (bps)	Quarterly trend (last 5 quarters)				
LDR	80.0%	-1,052	-218	90.5%	89.0%	82.3%	82.2%	80.0%

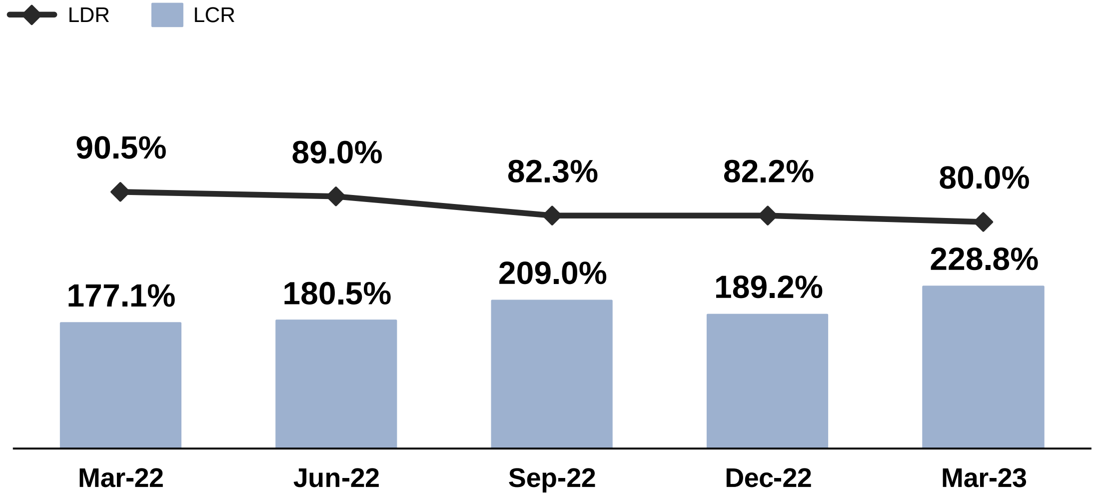
[1] FX Deposits are based on unconsolidated figures

Funding and Liquidity

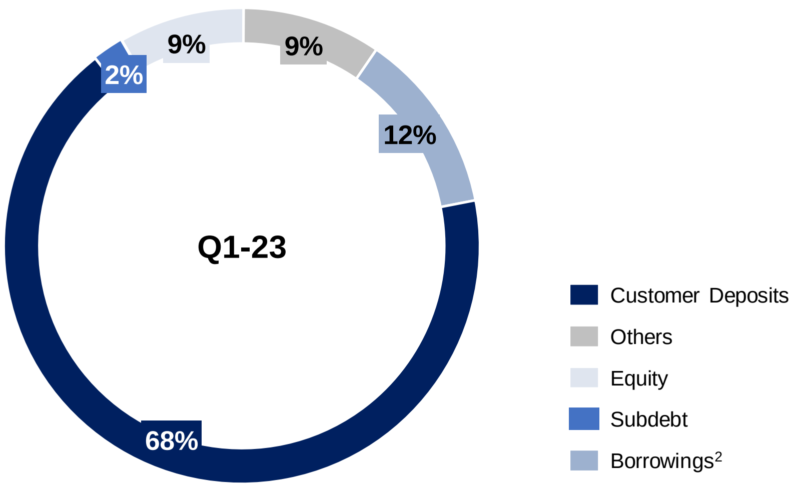
Highlights

- Consolidated LCR of 228.8%, unconsolidated LCR of 243.7% and Consolidated LDR of 80.0% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 167 bn, corresponding to 24% of total assets and 36% of customer deposits.
- As of Q1-23, TL 7.7 bn worth of securities with less than 1-year maturity were issued domestically.
- Deposit is the main source of funding and represents 68% of total liabilities.
- Borrowings[2] share in total liabilities of 12%, in line with the sector average.

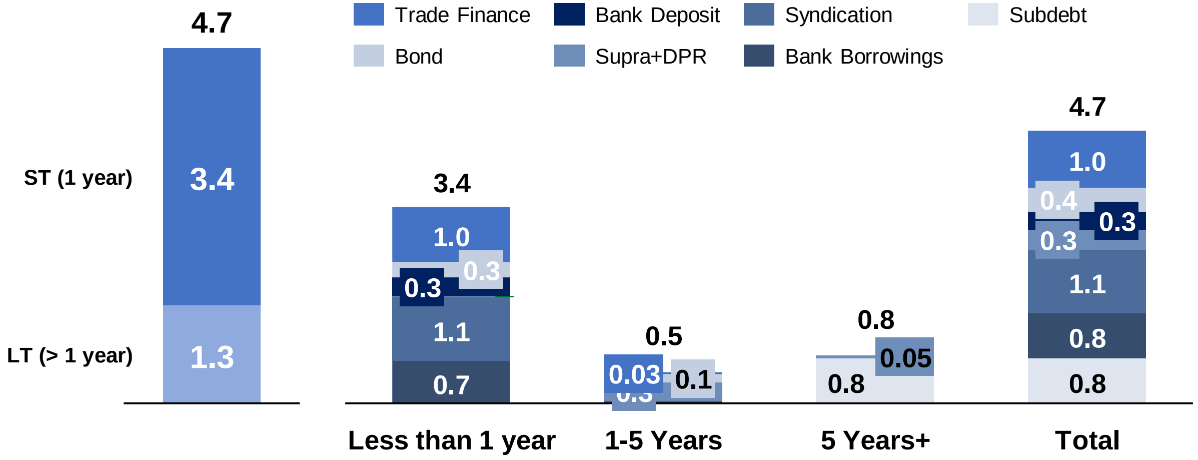
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Trend in Deposits by Currency (TL bn)



ST Debt	USD 3.4 bn
FX Liquidity Buffer[1]	USD 8.5 bn

1 FX Liquidity Buffer: FX Cash + FX Money market placements (including Central Banks) + FX reserve requirements + FX unencumbered securities + Swaps
2 Excluding repo

DenizBank

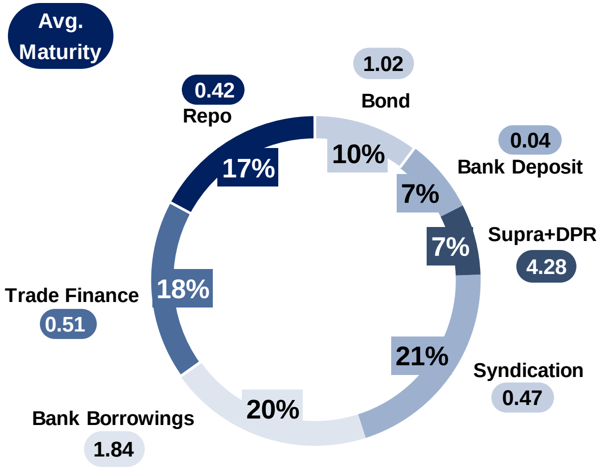
Strategy is to diversify the wholesale funding mix and lengthen the maturity profile

Breakdown of Wholesale Funding

Syndicated Loan Facilities:
- Successful come back in 2019 with the biggest fresh funding of the year.
- DenizBank's market share among the Turkish bank syndications has reached to **9.2%** as of 2022 YE.

Triple Currency Syndicated Loan Facility in Q2 2022:
- ESG linked facility signed with a 120% roll-over ratio, which is well above sector average of 105%, raising the total amount to USD 450 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.

ESG-Linked Term Loan Facility in Q4 2022:
- Signed on November 7th, 2022. 78% roll-over ratio with a total amount of USD 625 mn, 36 participants across 17 countries. Within H2 2022 Turkish bank syndications, **the biggest deal in terms of amount and number of participants.**



Debt Capital Markets:
- Annual update of the EMTN programme for 2023 has started.
- Planning to establish ESG Framework under EMTN Program
- Active in Private Placements with maturities extending to 12 months
- Waiting for the right time for a debut issuance

Supranationals:
- Since the ownership change in July 2019, more than USD 760 mn fresh supra funding with up to 2-7 years of maturity secured from EBRD, EFSE, GGF, World Bank, IFC, Proparco which target financing SMEs, Municipalities, Farmers, Energy Efficiency and Renewable Energy projects and Women Empowerment

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 Focal Points

People & Society

Human Capital
Human Rights, Fair Working Conditions, Diversity, Gender Equality, Equal Opportunities

Financial Inclusion
AGRI, WOMEN, SME

Community
Culture
Arts
Sports
Education

Climate Change

Direct Impacts
Operational Consumption, Maintenance and Control

Indirect Impacts
Assessing Loans from E&S Perspective

Green Projects
Encouraging Transition to Resource Efficiency Projects
Energy Efficiency, Renewable Energy

Digitalization & Innovation

Digitalisation
Pioneer in Digital Transformation
Reduce Dependency to Physical Channels

Intertech
State of the art IT platform
11 countries, 49 Institutional Customers

NEOHUB
Supporting start-ups in the Ecosystem
Deniz Akvaryum
Deniz Ventures

Consumer Financial Protection

Data Privacy & Security

In line with our Sustainability Management System, our main focuses for 2023 include

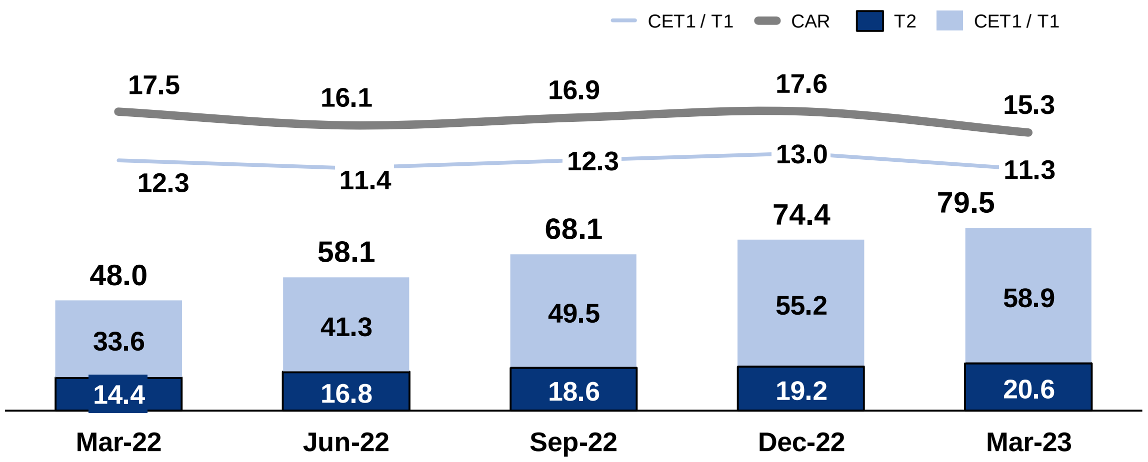
- Conducting a **Gap, Stakeholder and Materiality Analyses**
- Assigning **KPI's** to Executive Vice Presidents
- Providing Awareness and Leadership **Trainings**
- Developing **Roadmap** to setting a **Decarbonization** Processes
- Developing a cross-referencing **Heatmap** to develop a methodology that would assess **Loan Portfolio's Climate Risks**
- Assessing **Loan Portfolio** from **Climate Risks and Opportunities** perspective

Capital Adequacy

Highlights

- In the first quarter of 2023, mainly due to the rule change published by BRSA on credit risk calculation, T1 and CAR decreased by -171 and -229 bps. On y-o-y basis, the change was realized as -96 and -226 bps for T1 and CAR, respectively.
- Forbearances of BRSA against COVID-19 supported the capital adequacy: has respective positive impacts of 49 bps and 53 bps on T1 and CAR as at Mar-23.

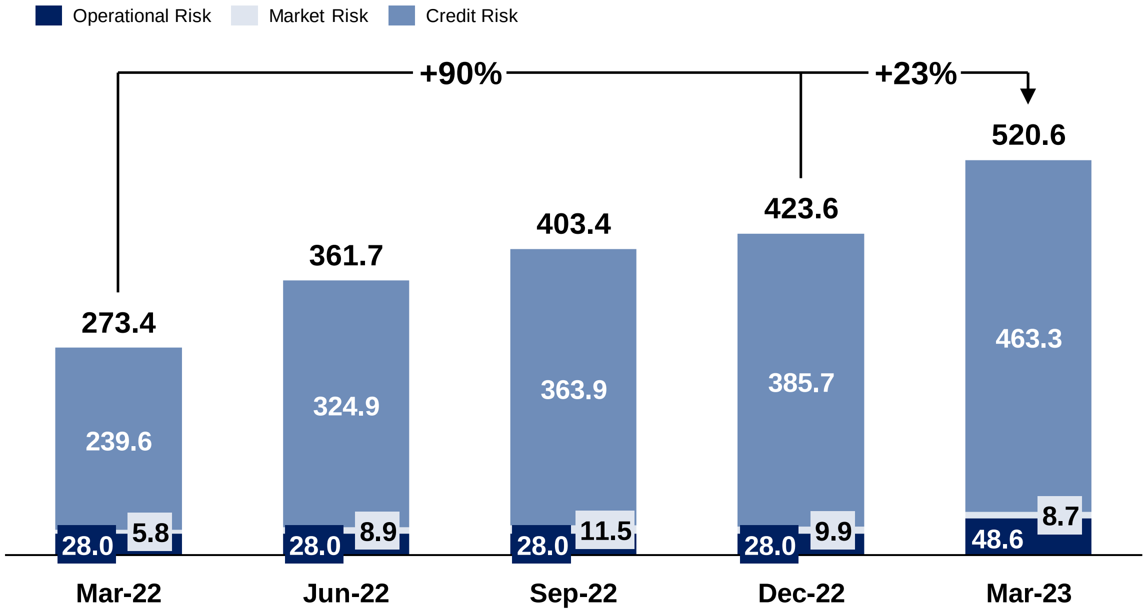
Capitalisation (TL bn)



Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2022	**55,210**	**19,218**	**74,428**
Net Profit	6,824		6,824
Additional credit risk effect		447	447
Additional, subdebt effect (currency difference)		400	400
Change in reserves	(2,586)		(2,586)
Other	(513)	535	22
Capital as at 31-Mar-2023	**58,935**	**20,600**	**79,535**

Risk Weighted Assets (TL bn)



3M 2023 Financial Results Highlights – Income Statement

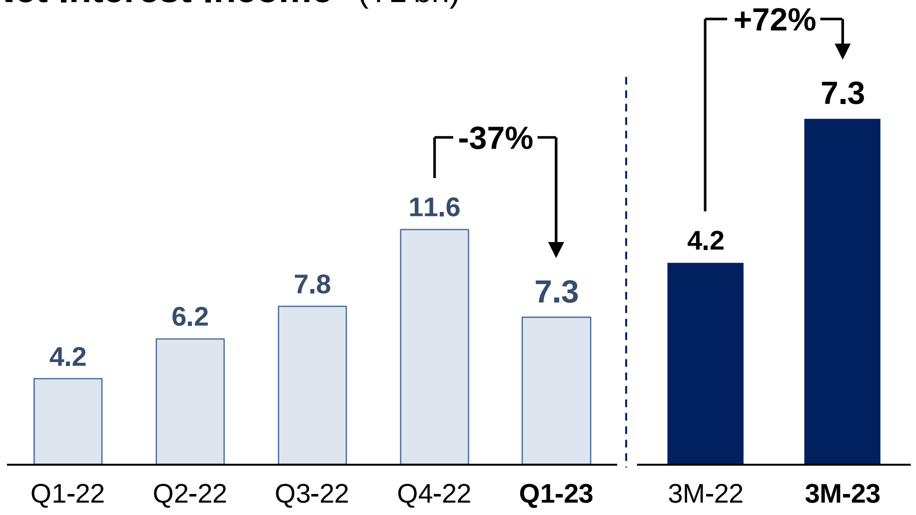
TL billion	3M-23	3M-22	Better / (Worse)
Net interest income[1]	7.3	4.2	72%
Non-funded income	6.6	3.3	105%
Net Fees and Commissions	*2.3*	*1.2*	*89%*
Trading and FX Gains/Losses[1]	*2.4*	*1.8*	*30%*
Other Income	*1.9*	*0.2*	*778%*
Total income	**13.9**	**7.5**	**86%**
Operating expenses	-5.0	-2.6	(90%)
Pre-provision operating profit	**9.0**	**4.9**	**84%**
Total provisions	0.1	-1.9	106%
Net expected credit loss	*2.2*	*-1.9*	*216%*
Other provisions	*-4.1*	*0.0*	*n.m.*
Operating profit	**9.1**	**3.0**	**200%**
Taxation charge	(2.2)	(0.5)	(377%)
Net profit	**6.9**	**2.6**	**168%**
Cost: income ratio[2]	33.2%	35.0%	+1.8 pp
Net interest margin[1]	4.8%	4.5%	+0.4 pp

[1] Swap adjusted [2] 3M-23 ratio is adjusted; exludes earthquake support

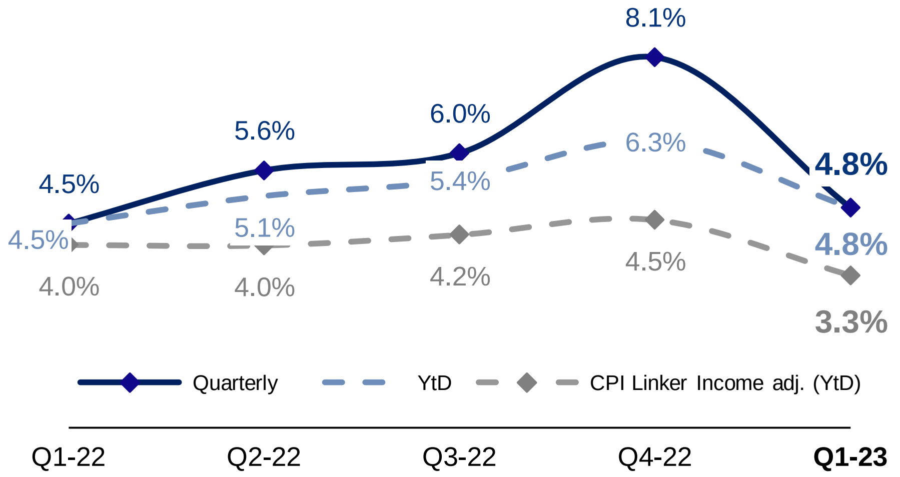
- 3M-23 net profit increased by 168% y-o-y, mainly due to solid performances of net interest income, non-funded income and strong collection performance.
  - The operating profit showed a 200% y-o-y rise.
- Loans and FX securities' growth pushed net interest income[1] up materially.
  - NII increased on the back of growth in mainly TL loans with selected loan segments and increase of CPI linkers' portfolio.
- Net fees and commissions income rose by 89% y-o-y,
  - mainly supported by the strong performance in payment systems and banking services fees and brokerage commissions.
- TMU performance, FX income and other income including collections from NPLs became the main supporter of the 105% y-o-y growth in non- funded income in 3M-23.
- C/I ratio[2] stood at low 30s on ongoing inflationary trends with income performance.
- CoR was improved considerably due to strong collection performance.

NIM realized at 4.8% with the contribution of high yield securities and increase in loan volume

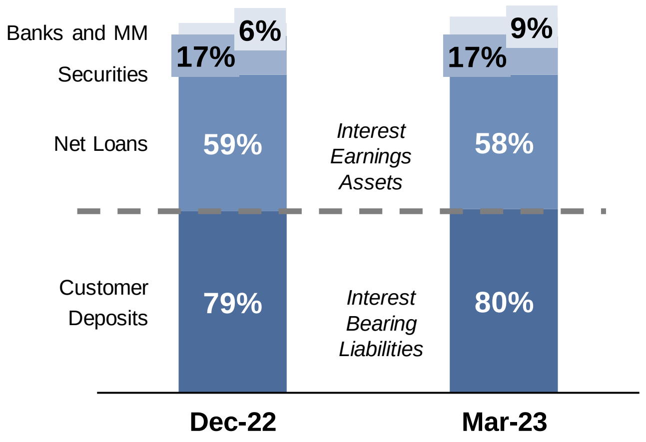
Net Interest Income[1] (TL bn)



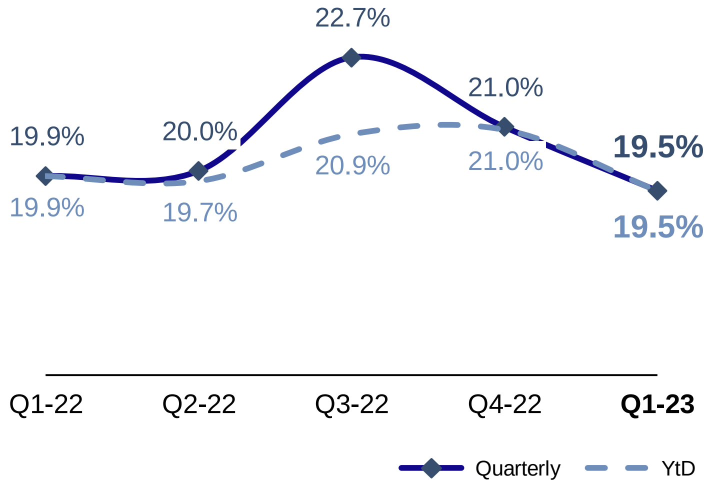
Net Interest Margin[1] (%)



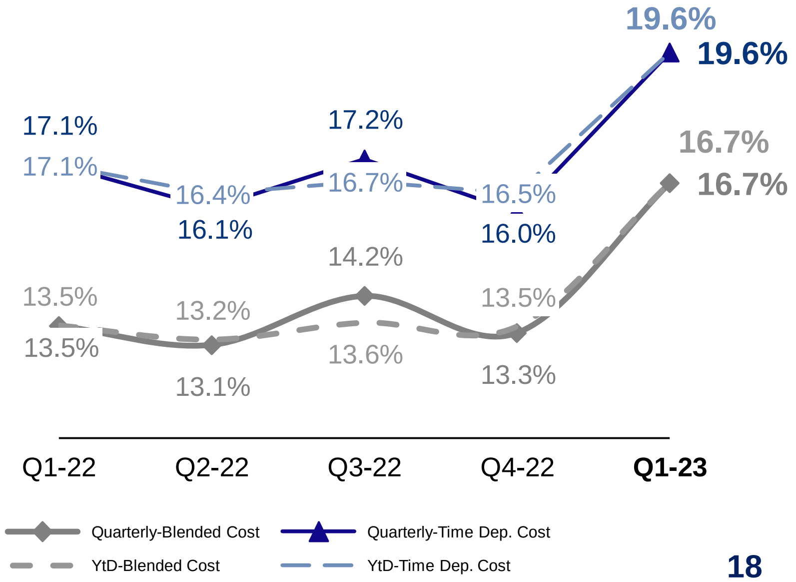
- NII[1] grew by 72% in 3M-23; largely due to 1) healthy growth in growth in mainly TL loans and 2) CPI linkers' portfolio increase.
- 3M-23 NIM[1] realized at 4.8%.
- Securities increased by TL 9 bn q-o-q in Q1-23, also Banks and Money Market Placements increased by TL 23 bn. Net Loans represents 58% of Interest Earnings Assets as of Q1-23 vs. 59% as of Q4-22.



TL Loan Yields[2] (%)



Cost[2] of TL Customer Deposits (%)



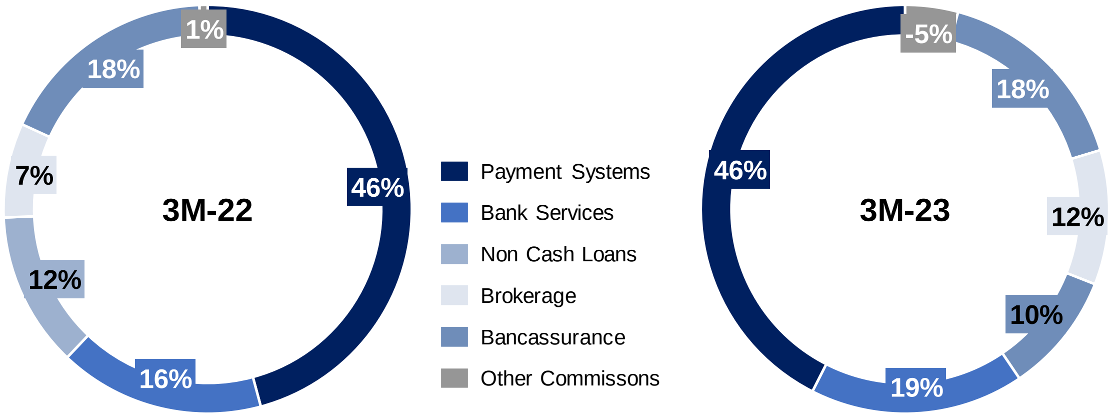
[1] Swap adjusted [2] Consolidated – Calculated with TL Performing Loans and TL Time Deposits

Net Fees and Commissions

Highlights

- Net fees and commissions grew by 89% y-o-y in 3M-23, mainly due to improved payment systems and banking services fees, and brokerage commissions with 91%, 115% and 194% increases, respectively.
- Net commissions constituted 16% of total income (3M-22: 16%), while covering 49% of operating expenses[1] (3M-22: 46%).

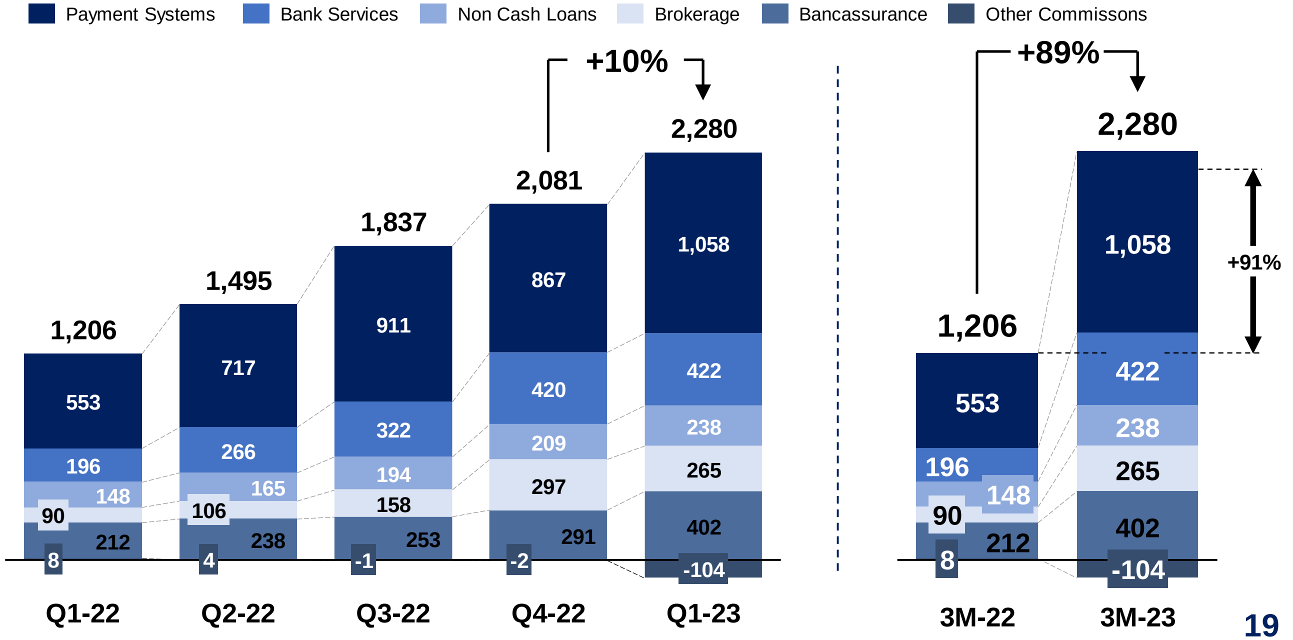
Breakdown of Net Fees and Commissions



QoQ Analysis:

- Net fees and commissions grew by 10% q-o-q, mainly driven by payment systems and bancassurance income.
- Payment systems fees increased by 22% q-o-q.
- Bancassurance commissions recorded 38% q-o-q growth.
- Non-cash loans commissions grew by 14% q-o-q.

Net Fees and Commissions Income (TL mn)



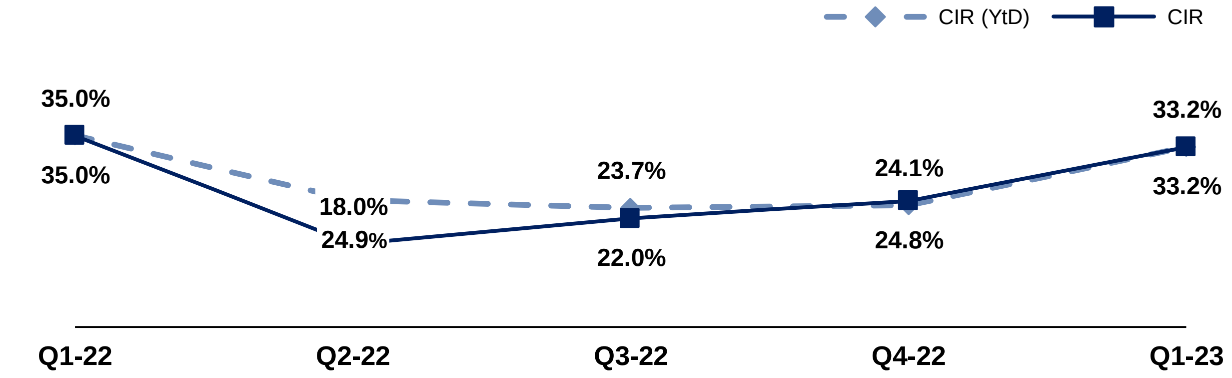
[1] Excludes earthquake support amounting to TL 350 mn

Operating Expenses

Highlights

- Operating expenses increased by 90% y-o-y in 3M-23, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs and TL 350 mn donation related to earthquake.
- HR costs went up by 130% y-o-y and non-HR cost boosted by 67% y-o-y, mainly due to ongoing inflationary environment.
- C/I ratio[2] stood at 33.2% on ongoing inflationary trends with income performance.

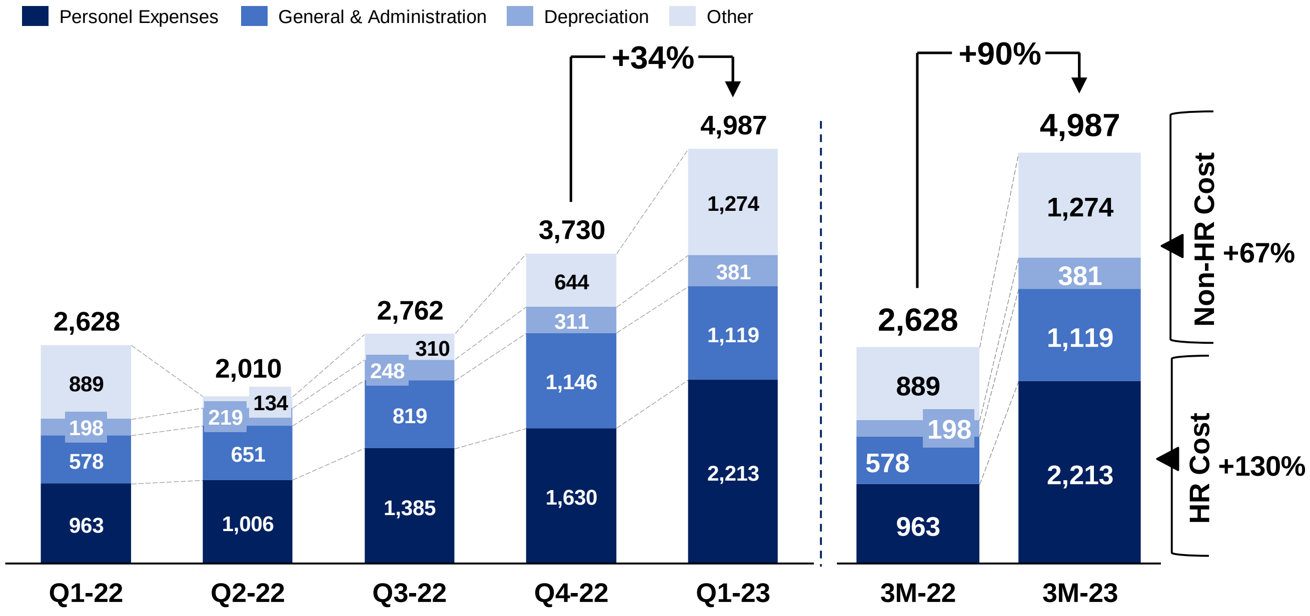
Cost to Income Ratio (%)[1]



QoQ Analysis:

- Operating expenses increased by 34% q-o-q, with 36% and 32% rises in HR and non-HR costs, respectively.
- DenizBank had 14,079 employees (3M-22: 13,414; +665) on consolidated basis as of March 31st, 2023.
- DenizBank standalone has 671 branches (3M-22: 695; -24) in Turkey and Bahrain, while its subsidiary Deniz AG is operating 14 branches (3M-22: 21;-5) in Germany and Austria.

Operating Expense Composition (TL mn)



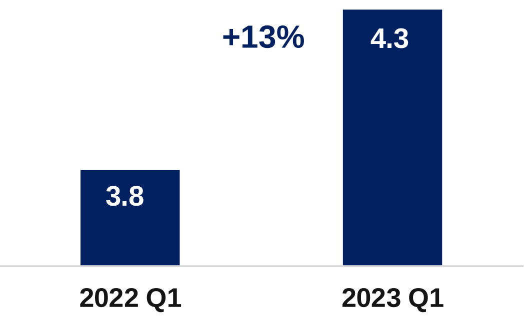
[1] Q1-23 C/I ratio is adjusted; excludes earthquake support

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

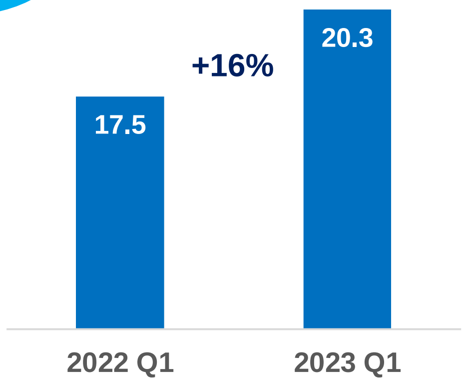
Digital Active Customer

Digital Active customer number and login frequency per customer have increased

Digital active customer increase = 4.3 mn

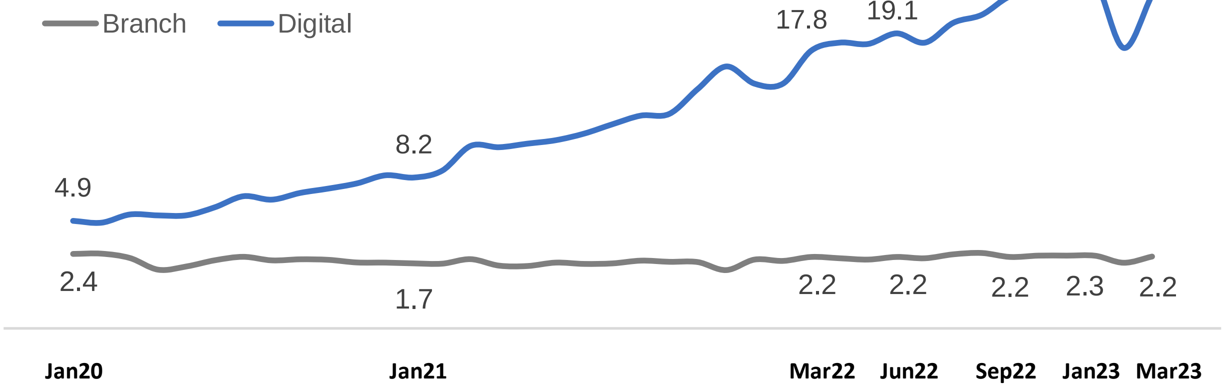


Login frequency per month increase



95% Of all financial transactions held on non-branch channels

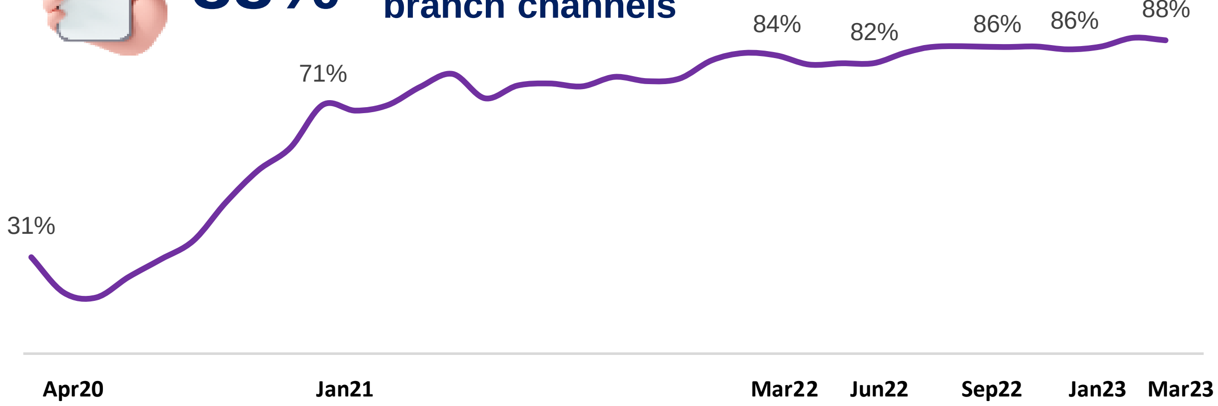
Monthly Financial Transactions (mn #)



Digital Sales

		2022 Q1		2023 Q1
GPL	# of Product Sales Per 100K Login	99.9	1.5x	145.7
	Digital % Among Total Sales	54.4%	1.3x	71.5%
Retail Credit Cards	# of Digital Total Sales	68 K	1.2x	79 K

88% Of GPLs were allocated via non-branch channels



GPLs and card loans are included

Appendix

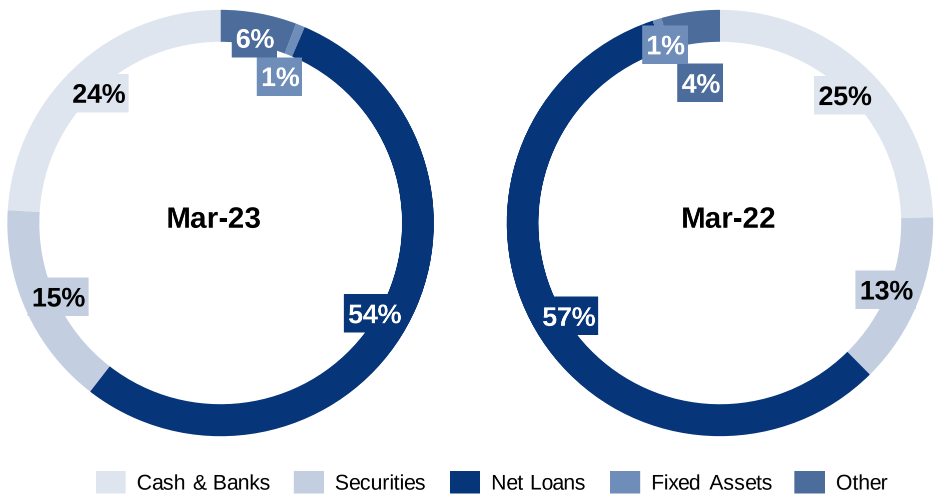
Consolidated BRSA balance sheet

Assets (TL mn)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Share	ΔYtD	ΔYoY
Cash & Banks	**107,576**	**123,263**	**147,913**	**145,042**	**166,732**	**24.0%**	**15%**	**55%**
Securities	**55,194**	**68,479**	**84,091**	**98,397**	**107,331**	**15.5%**	**9.1%**	**94%**
TL	19,302	30,678	44,580	53,749	61,681	8.9%	15%	220%
FX (USD mn)	2,452	2,269	2,134	2,388	2,383	6.6%	0%	-3%
Net Loans[1]	**250,873**	**292,680**	**327,212**	**342,781**	**374,689**	**54.0%**	**9%**	**49%**
TL	116,481	143,825	168,430	192,367	217,547	31.4%	13%	87%
FX (USD mn)	9,182	8,934	8,574	8,044	8,204	22.7%	2%	-11%
Gross Loans [1]	***278,911***	***320,490***	***354,862***	***374,190***	***404,707***	***58.4%***	***8%***	***45%***
TL	*135,100*	*162,291*	*186,513*	*208,927*	*233,508*	*33.7%*	*12%*	*73%*
FX (USD mn)	*9,825*	*9,495*	*9,091*	*8,838*	*8,938*	*24.7%*	*1%*	*-9%*
Loan Loss Provision (Cash)	***28,039***	***27,809***	***27,650***	***31,409***	***30,018***	***4.3%***	***-4%***	***7%***
Fixed Assets	**2,989**	**3,155**	**3,788**	**4,358**	**4,905**	**0.7%**	**13%**	**64%**
Other	**21,081**	**28,110**	**35,110**	**34,424**	**39,865**	**5.7%**	**16%**	**89%**
Total Assets	**437,713**	**515,688**	**598,113**	**625,001**	**693,522**	**100.0%**	**11%**	**58%**

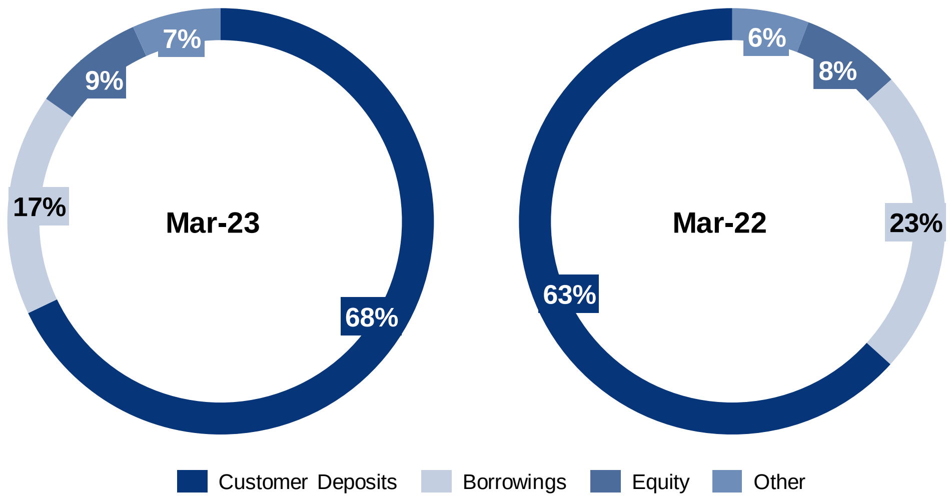
Liabilities and Equity (TL mn)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Share	ΔYtD	ΔYoY
Customer Deposits	**277,069**	**329,017**	**397,722**	**416,969**	**468,227**	**67.5%**	**12%**	**69%**
TL	78,076	105,139	135,909	166,057	234,142	33.8%	41%	200%
FX (USD mn)	13,595	13,437	14,138	13,419	12,222	33.8%	-9%	-10%
Demand Deposits	***102,006***	***121,043***	***143,658***	***149,818***	***154,786***	***33.1%***	***3%***	***52%***
TL	*15,403*	*19,309*	*23,365*	*27,298*	*32,230*	*13.8%*	*18%*	*109%*
FX (USD mn)	*5,917*	*6,106*	*6,496*	*6,552*	*6,399*	*52.4%*	*-2%*	*8%*
Time Deposits	***175,063***	***207,973***	***254,064***	***267,151***	***313,441***	***66.9%***	***17%***	***79%***
TL	*62,672*	*85,830*	*112,545*	*138,760*	*201,912*	*86.2%*	*46%*	*222%*
FX (USD mn)	*7,678*	*7,331*	*7,642*	*6,866*	*5,823*	*47.6%*	*-15%*	*-24%*
Borrowings	**101,955**	**111,150**	**110,435**	**109,862**	**116,762**	**16.8%**	**6%**	**15%**
Securities Issued	*8,871*	*7,405*	*7,904*	*8,799*	*10,463*	*1.5%*	*19%*	*18%*
Funds Borrowed	*50,178*	*53,338*	*52,584*	*50,582*	*66,482*	*9.6%*	*31%*	*32%*
Repo	*11,802*	*16,520*	*12,778*	*13,482*	*17,419*	*2.5%*	*29%*	*48%*
Sub Debt	*11,474*	*12,931*	*14,240*	*14,561*	*14,963*	*2.2%*	*3%*	*30%*
Bank Deposits	*19,630*	*20,956*	*22,930*	*22,438*	*7,435*	*1.1%*	*-67%*	*-62%*
Other	**25,474**	**35,777**	**42,462**	**43,308**	**49,432**	**7.1%**	**14%**	**94%**
Equity	**33,215**	**39,745**	**47,494**	**54,863**	**59,101**	**8.5%**	**8%**	**78%**
Total Liabilities and Equity	**437,713**	**515,688**	**598,113**	**625,001**	**693,522**	**100.0%**	**11%**	**58%**

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

Share in Total Assets, %



Share in Total Liabilities and Equity, %



DenizBank

Consolidated BRSA income statement

Income Statements (TL mn)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	∆QoQ	3M-22	3M-23	∆YoY
Net Interest Income[1]	4,239	6,203	7,809	11,607	7,270	**-37%**	4,239	7,270	**72%**
Non-funded Income	3,264	4,951	4,740	3,437	6,678	**94%**	3,264	6,678	**105%**
Net Fees and Commissions	*1,206*	*1,495*	*1,837*	*2,081*	*2,280*	***10%***	*1,206*	*2,280*	***89%***
Trading and FX Gains/Losses [1]	*1,828*	*2,697*	*2,519*	*487*	*2,381*	***389%***	*1,828*	*2,381*	***30%***
Other Income	*230*	*759*	*384*	*869*	*2,017*	***132%***	*230*	*2,017*	***778%***
Total Operating Income	**7,503**	**11,154**	**12,549**	**15,044**	**13,949**	**-7%**	**7,503**	**13,949**	**86%**
Operating Expenses	-2,628	-2,010	-2,762	-3,730	-4,987	**34%**	-2,628	-4,987	**90%**
HR Expenses	*-963*	*-1,006*	*-1,385*	*-1,630*	*-2,213*	**36%**	*-963*	*-2,213*	***130%***
Non-HR Expenses	*-1,665*	*-1,004*	*-1,377*	*-2,100*	*-2,774*	***32%***	*-1,665*	-2,774	***67%***
Pre-provision operating profit	**4,875**	**9,144**	**9,787**	**11,313**	**8,962**	**-21%**	**4,875**	**8,962**	**84%**
Net expected credit loss	-1,868	1,515	-2,725	-3,899	2,167	**-156%**	-1,868	2,167	**-216%**
Stage 1	*-503*	*639*	*-730*	*-658*	*-1,229*	***87%***	*-503*	-1,229	***144%***
Stage 2	*-630*	*1,642*	*-1,448*	*973*	*1,002*	***3%***	*-630*	1,002	***-259%***
Stage 3	*-734*	*-766*	*-546*	*-4,214*	*2,394*	***-157%***	*-734*	2,394	***-426%***
Other Provisions	16	-1,466	-273	-2,725	-4,089	***50%***	16	-4,089	**n.m.**
Net Operating Profit	**3,024**	**9,193**	**6,789**	**4,689**	**9,065**	**93%**	**3,024**	**9,065**	**200%**
Tax	-464	-2,544	-1,709	-1,652	-2,213	**34%**	-464	-2,213	**377%**
Net Profit	**2,560**	**6,649**	**5,080**	**3,037**	**6,852**	**126%**	**2,560**	**6,852**	**168%**

[1] Swap adjusted

Consolidated BRSA key financial ratios

Asset Quality	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	ΔYtD	ΔYoY
NPL Ratio	6.2%	5.6%	4.2%	4.7%	3.9%	-0.9 pp	-2.3 pp
NPL Coverage	72.1%	72.4%	71.4%	78.9%	78.9%	+0.0 pp	+6.9 pp
Total NPL Coverage[1]	171.6%	163.6%	204.7%	193.8%	209.8%	+16.0 pp	+38.2 pp
Stage 2 Coverage	30.6%	29.4%	31.2%	31.8%	23.1%	-8.7 pp	-7.5 pp
Total Coverage[2]	10.7%	9.2%	8.6%	9.2%	8.2%	-1.0 pp	-2.5 pp
Cost of Risk[3]	2.9%	0.3%	1.4%	2.2%	-2.3%	-4.5 pp	-5.1 pp

Profitability - YtD	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	ΔYtD	ΔYoY
NIM[4] - Quarterly	4.5%	5.6%	6.0%	8.1%	4.8%	-3.3 pp	+0.4 pp
Cost / Income[5]	35.0%	24.9%	23.7%	24.1%	33.2%	+9.2 pp	-1.8 pp
RoAA	2.5%	4.1%	3.9%	3.4%	4.2%	+0.9 pp	+1.7 pp
RoAE	33.3%	54.6%	51.1%	42.4%	48.8%	+6.4 pp	+15.4 pp

Capital	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	ΔYtD	ΔYoY
CET 1 Ratio	12.28%	11.41%	12.27%	13.03%	11.32%	-1.71 pp	-0.96 pp
CAR	17.54%	16.06%	16.89%	17.57%	15.28%	-2.29 pp	-2.26 pp

Funding and Liquidity	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	ΔYtD	ΔYoY
Loans/ Customer Deposits	90.5%	89.0%	82.3%	82.2%	80.0%	-2.2 pp	-10.5 pp
TL Loans/ TL Customer Deposits	149.2%	136.8%	123.9%	115.8%	92.9%	-23 pp	-56 pp
FX Loans/ FX Customer Deposits	67.5%	66.5%	60.6%	59.9%	67.1%	+7.2 pp	-0.4 pp
Cust. Deposits / Total Funding	73.1%	74.7%	78.3%	79.1%	80.0%	+0.9 pp	+6.9 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

[5] Q1-23 ratio is adjusted; excludes earthquake support

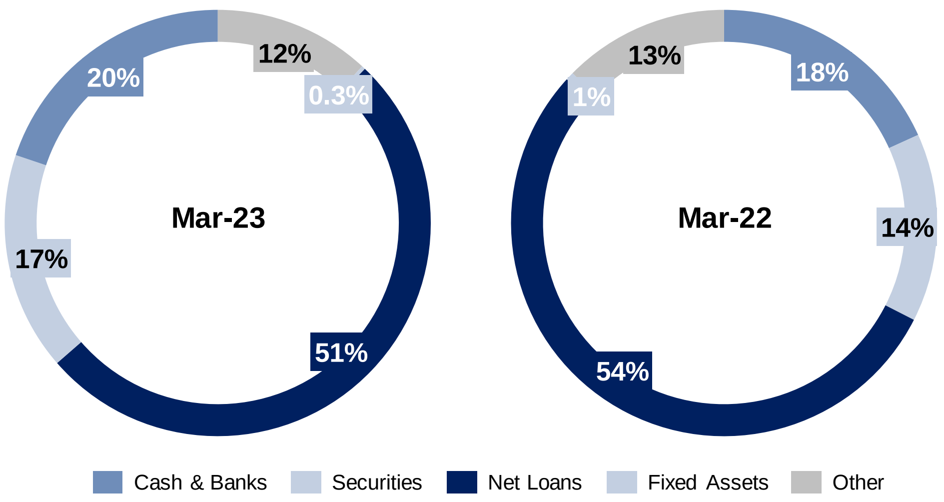
Standalone BRSA balance sheet

Assets (TL mn)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Share	∆YtD	∆YoY
Cash & Banks	**63,541**	**72,065**	**101,248**	**94,602**	**117,912**	**19.8%**	**25%**	**86%**
Securities	**49,829**	**61,667**	**76,304**	**90,035**	**98,489**	**16.6%**	**9.4%**	**98%**
TL	19,365	30,838	44,040	52,780	60,250	10.1%	14%	211%
FX (USD mn)	2,081	1,850	1,742	1,992	1,997	6.4%	0%	-4%
Net Loans[1]	**189,280**	**227,515**	**259,426**	**273,839**	**305,828**	**51.5%**	**12%**	**62%**
TL	112,998	140,368	166,149	186,384	210,507	35.4%	13%	86%
FX (USD mn)	5,212	5,230	5,037	4,677	4,977	16.0%	6%	-5%
Gross Loans [1]	***212,650***	***251,470***	***282,835***	***301,068***	***331,674***	***55.8%***	***10%***	***56%***
TL	*131,159*	*158,367*	*183,774*	*202,503*	*226,070*	*38.0%*	*12%*	*72%*
FX (USD mn)	*5,567*	*5,588*	*5,349*	*5,271*	*5,514*	*17.8%*	*5%*	*-1%*
Loan Loss Provision	***23,370***	***23,955***	***23,409***	***27,229***	***25,846***	***4.3%***	***-5%***	***11%***
Fixed Assets	**1,137**	**1,160**	**1,179**	**1,469**	**1,652**	**0.3%**	**12%**	**45%**
Other	**44,973**	**56,524**	**64,819**	**66,350**	**70,484**	**11.9%**	**6%**	**57%**
Total Assets	**348,760**	**418,931**	**502,976**	**526,295**	**594,365**	**100.0%**	**13%**	**70%**

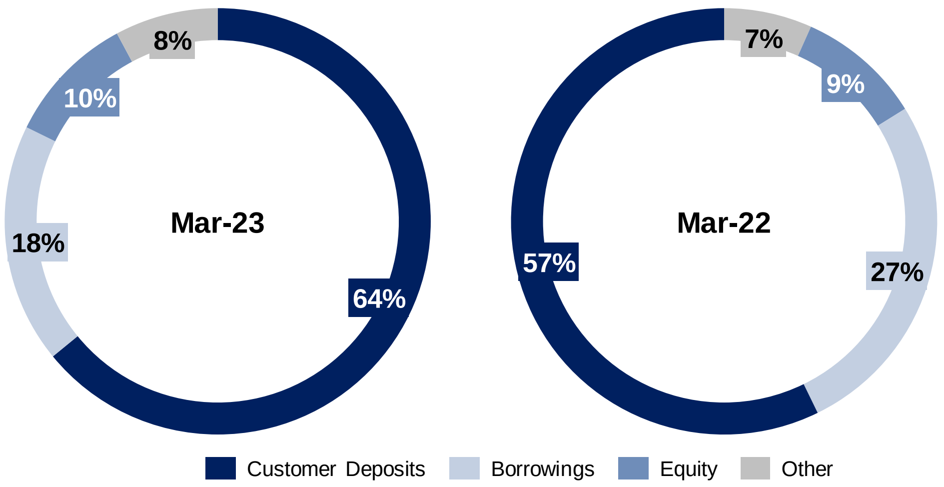
Liabilities and Equity (TL mn)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Share	∆YtD	∆YoY
Customer Deposits	**199,618**	**244,322**	**312,816**	**331,937**	**380,845**	**64.1%**	**15%**	**91%**
TL	78,160	105,224	135,999	166,227	233,566	39.3%	41%	199%
FX (USD mn)	8,298	8,349	9,548	8,862	7,689	24.8%	-13%	-7%
Demand Deposits	***66,485***	***78,634***	***99,901***	***108,209***	***119,839***	***31.5%***	***11%***	***80%***
TL	*15,430*	*19,311*	*23,366*	*27,318*	*32,312*	*13.8%*	*18%*	*109%*
FX (USD mn)	*3,488*	*3,561*	*4,133*	*4,326*	*4,570*	*59.4%*	*6%*	*31%*
Time Deposits	***133,133***	***165,688***	***212,915***	***223,727***	***261,006***	***68.5%***	***17%***	***96%***
TL	*62,730*	*85,913*	*112,633*	*138,909*	*201,254*	*86.2%*	*45%*	*221%*
FX (USD mn)	*4,810*	*4,788*	*5,415*	*4,536*	*3,120*	*40.6%*	*-31%*	*-35%*
Borrowings	**92,816**	**103,017**	**104,129**	**98,961**	**108,185**	**18.2%**	**9%**	**17%**
Securities Issued	*4,764*	*3,093*	*2,173*	*2,241*	*5,063*	*0.9%*	*126%*	*6%*
Funds Borrowed	*48,200*	*52,206*	*51,805*	*47,977*	*63,090*	*10.6%*	*31%*	*31%*
Repo	*11,419*	*15,600*	*11,947*	*12,517*	*15,808*	*2.7%*	*26%*	*38%*
Sub Debt	*11,474*	*12,931*	*14,240*	*14,561*	*14,963*	*2.5%*	*3%*	*30%*
Bank Deposits	*16,960*	*19,188*	*23,963*	*21,664*	*9,262*	*1.6%*	*-57%*	*-45%*
Other	**23,314**	**32,064**	**38,790**	**40,887**	**44,591**	**7.5%**	**9%**	**91%**
Equity	**33,013**	**39,528**	**47,242**	**54,511**	**60,744**	**10.2%**	**11%**	**84%**
Total Liabilities and Equity	**348,760**	**418,931**	**502,976**	**526,295**	**594,365**	**100.0%**	**13%**	**70%**

[1] FX indexed loans are included in FX loans

Share in Total Assets, %



Share in Total Liabilities and Equity, %



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Standalone BRSA income statement

Income Statements (TL mn)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	∆QoQ	3M-22	3M-23	∆YoY
Net Interest Income[1]	3,534	5,509	6,988	10,403	5,873	**-44%**	3,534	5,873	**66%**
Non-funded Income	2,831	4,106	3,902	2,321	5,863	**153%**	2,831	5,863	**107%**
Net Fees and Commissions	*1,105*	*1,373*	*1,644*	*1,736*	*2,016*	***16%***	*1,105*	*2,016*	***82%***
Trading and FX Gains/Losses [1]	*1,635*	*2,226*	*2,116*	*333*	*2,309*	***593%***	*1,635*	*2,309*	***41%***
Other Income	*91*	*507*	*142*	*253*	*1,538*	***508%***	*91*	*1,538*	***1598%***
Total Operating Income	**6,365**	**9,614**	**10,890**	**12,724**	**11,736**	**-8%**	**6,365**	**11,736**	**84%**
Operating Expenses	-2,158	-1,814	-2,375	-3,376	-4,427	**31%**	-2,158	-4,427	**105%**
HR Expenses	*-792*	*-827*	*-1,164*	*-1,383*	*-1,900*	**37%**	*-792*	*-1,900*	***140%***
Non-HR Expenses	*-1,366*	*-987*	*-1,211*	*-1,992*	*-2,527*	***27%***	*-1,366*	-2,527	***85%***
Pre-provision operating profit	**4,207**	**7,800**	**8,515**	**9,348**	**7,309**	**-22%**	**4,207**	**7,309**	**74%**
Net expected credit loss	-1,348	583	-2,493	-3,463	2,042	**-159%**	-1,348	2,042	**-251%**
Stage 1	*-316*	*189*	*-528*	*-236*	*-1,318*	***458%***	*-316*	-1,318	***317%***
Stage 2	*-305*	*1,283*	*-1,389*	*1,043*	*1,056*	***1%***	*-305*	1,056	***-446%***
Stage 3	*-727*	*-889*	*-576*	*-4,270*	*2,304*	***-154%***	*-727*	2,304	***-417%***
Other Provisions	34	-1,463	-290	-2,719	-2,059	***-24%***	34	-2,059	***n.m***
Net Operating Profit	**2,893**	**6,920**	**5,732**	**3,166**	**7,291**	**130%**	**2,893**	**7,291**	**152%**
Tax	-312	-2,123	-1,491	-1,501	-1,844	**23%**	-312	-1,844	**490%**
Net Profit	**2,550**	**6,638**	**5,045**	**2,940**	**6,826**	**132%**	**2,550**	**6,826**	**168%**

[1] Swap adjusted

Standalone BRSA key financial ratios

Asset Quality	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	ΔQoQ	ΔYoY
NPL Ratio	7.5%	6.7%	4.8%	5.5%	4.3%	**-1.2 pp**	**-3.2 pp**
NPL Coverage	72.1%	72.4%	71.3%	79.9%	79.1%	**-0.8 pp**	**+7.0 pp**
Total NPL Coverage[1]	158.4%	152.5%	192.0%	181.3%	201.1%	**+19.8 pp**	**+42.8 pp**
Stage 2 Coverage	28.9%	28.2%	30.1%	29.6%	26.3%	**-3.3 pp**	**-2.6 pp**
Total Coverage[2]	11.9%	10.2%	9.2%	10.0%	8.7%	**-1.3 pp**	**-3.1 pp**
Cost of Risk[3]	2.7%	0.7%	1.9%	2.7%	-2.6%	**-5.3 pp**	**-5.3 pp**

Profitability - YtD	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	ΔQoQ	ΔYoY
NIM[4] - Quarterly	5.2%	6.8%	7.0%	9.3%	4.9%	**-4.4 pp**	**-0.3 pp**
Cost / Income[5]	33.9%	24.9%	23.6%	24.6%	34.7%	**+10.2 pp**	**+0.8 pp**
RoAA	3.1%	5.2%	4.8%	4.1%	4.9%	**+0.9 pp**	**+1.8 pp**
RoAE	33.4%	54.8%	51.2%	42.3%	48.9%	**+6.6 pp**	**+15.5 pp**

Capital	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	ΔQoQ	ΔYoY
CET 1 Ratio	13.43%	12.64%	13.31%	14.12%	12.54%	**-1.58 pp**	**-0.89 pp**
CAR	18.88%	17.50%	18.21%	18.94%	16.80%	**-2.14 pp**	**-2.08 pp**

Funding and Liquidity	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	ΔQoQ	ΔYoY
Loans/ Customer Deposits	94.8%	93.1%	82.9%	82.5%	80.3%	**-2.2 pp**	**-14.5 pp**
TL Loans/ TL Customer Deposits	144.6%	133.4%	122.2%	112.1%	90.1%	**-22.0 pp**	**-54.5 pp**
FX Loans/ FX Customer Deposits	62.8%	62.7%	52.8%	52.8%	64.7%	**+12.0 pp**	**+1.9 pp**
Cust. Deposits / Total Funding	68.3%	70.3%	75.0%	77.0%	77.9%	**+0.8 pp**	**+9.6 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

[3] Net Expected Credit Loss / Avg. Total Loans

[4] Swap adjusted

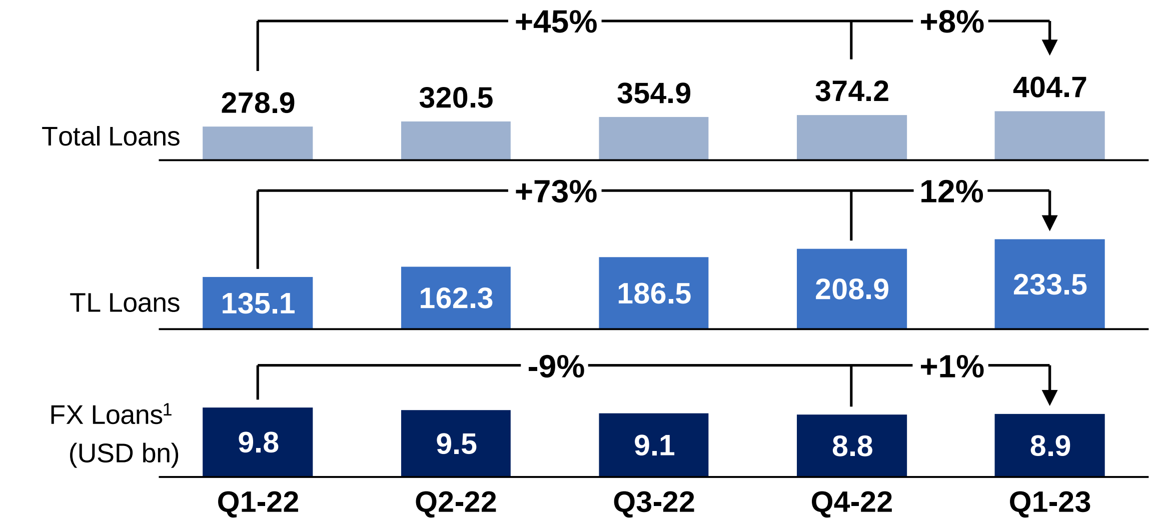
[5] Q1-23 ratio adjusted; excludes earthquake support

Loan and Deposit Trends

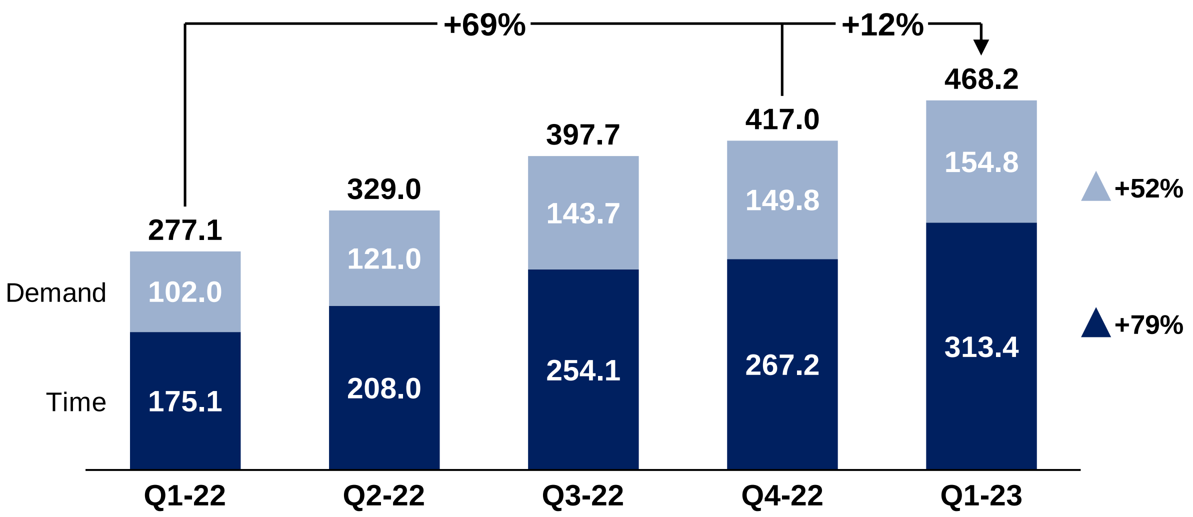
Highlights

- Gross TL loans expanded by 12% y-t-d, mainly driven by growth in SME, credit card, consumer and other TL-based loans.
- Gross FX loans (42% of total) increased by 1.1% y-t-d in USD terms, due to shrinkage in corporate lending. When expressed in TL terms, FX Loans display 3.6% y-t-d increases.
- Thanks to FX-protected TL deposit scheme, TL customer deposits grew by 41% y-t-d, reaching its share to 50% from 40% in total deposits at FY-22, while FX customer deposits (50% of total) were declining by 9% y-t-d in USD terms.
- Demand deposits soared by 3% y-t-d, largely backed by TL demand deposit.
- Time deposits, making up 67% of total deposits, grew by 17% y-t-d.

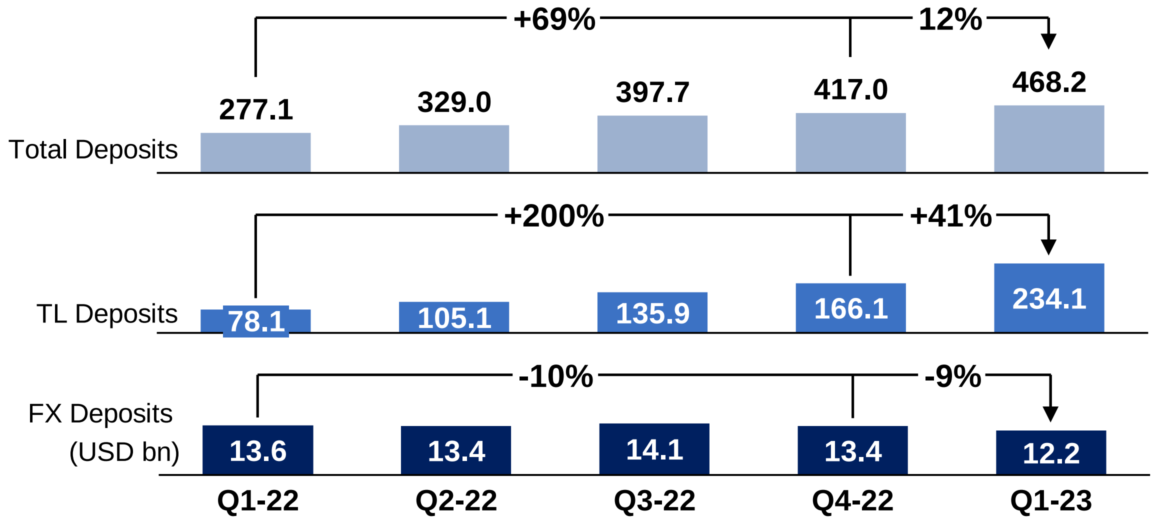
Trend in Gross Loans by Currency (TL bn)



Trend in Deposits by Maturity (TL bn)



Trend in Deposits by Currency (TL bn)



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