

Results Presentation

Based on BRSA Consolidated Financials

Q1 2023

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)

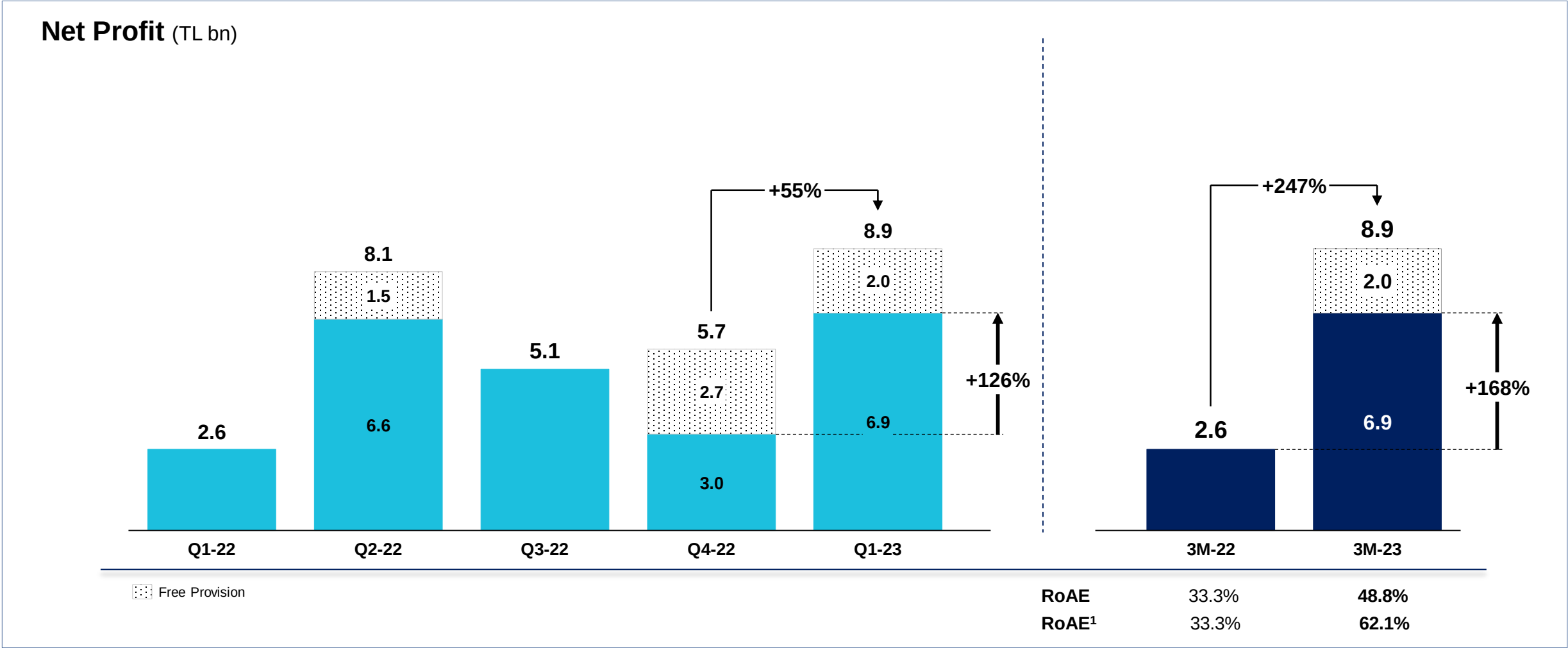
**NIM
(Swap adj.)**

4.8%

(3M22: 4.5%)

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

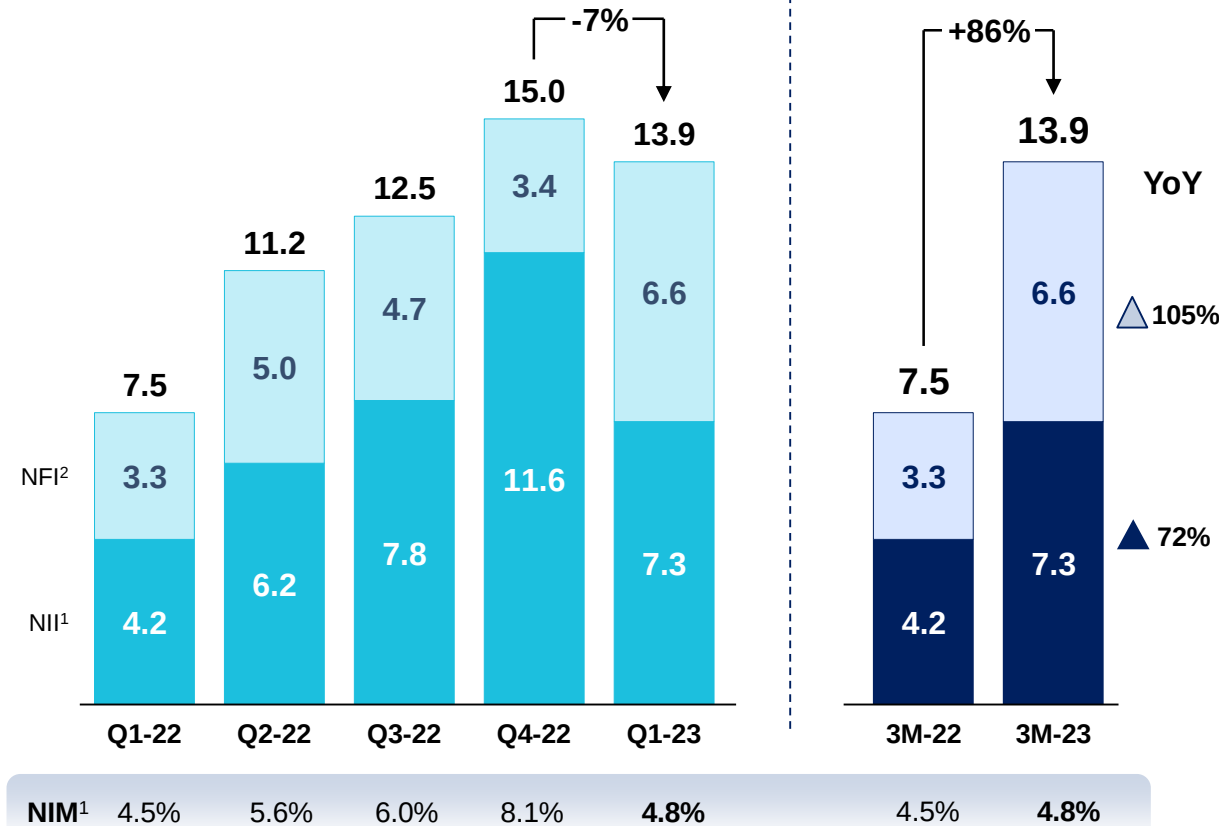
- 1.7x up net profit resulted by sustained core banking revenues and strong collection performance, despite maintaining prudent provisioning with additional TL 2 bn free provision



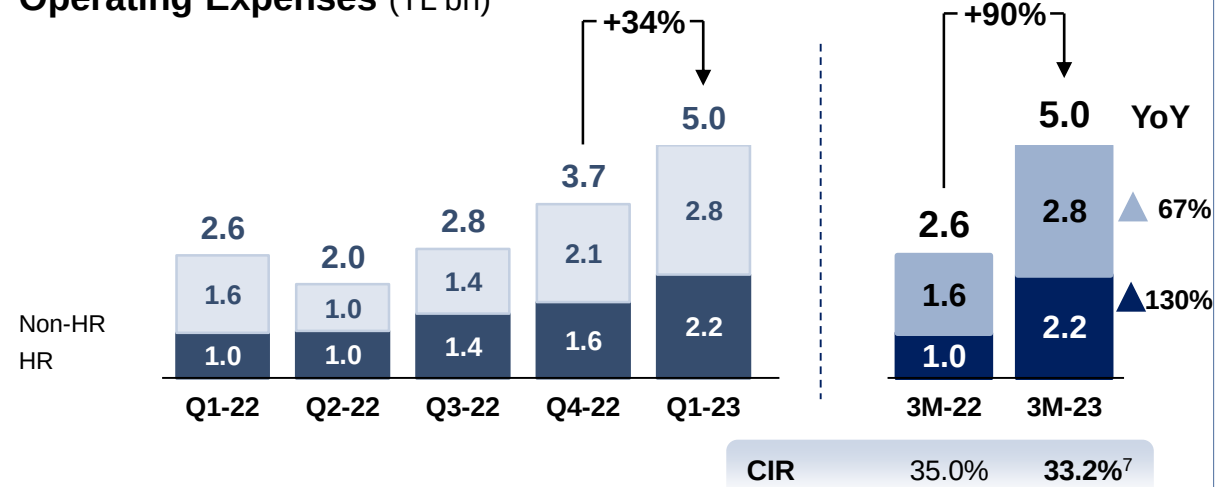
Prudent management of balance sheet: Growth in selected segments and products

NFI outperformance on higher TMU and non-risk income

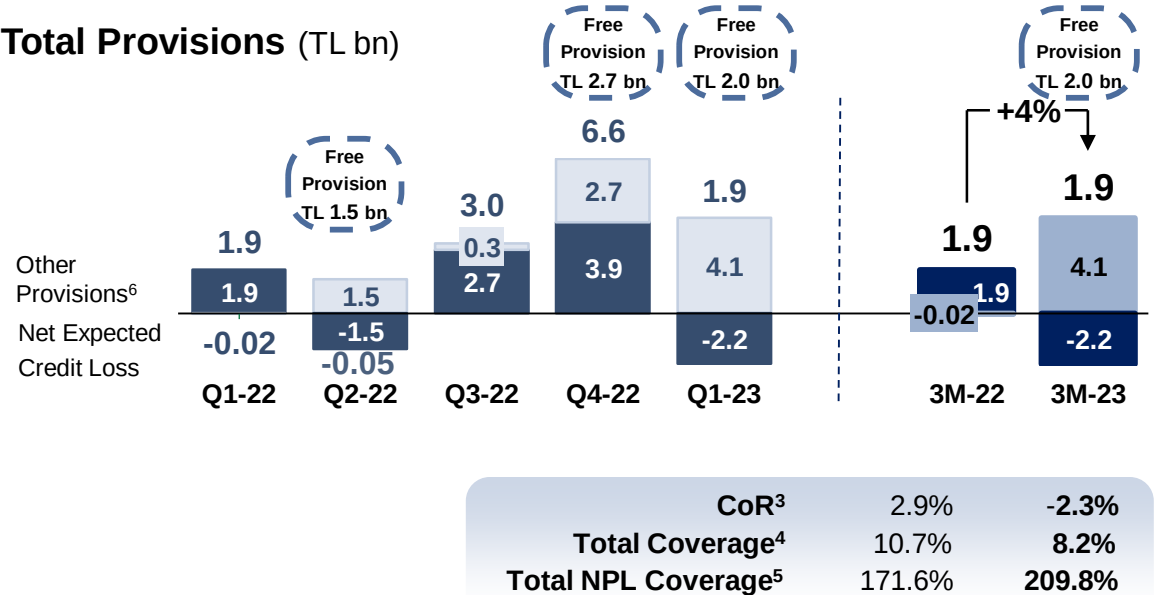
Total Income (TL bn)



Operating Expenses (TL bn)



Total Provisions (TL bn)



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 loans¹	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

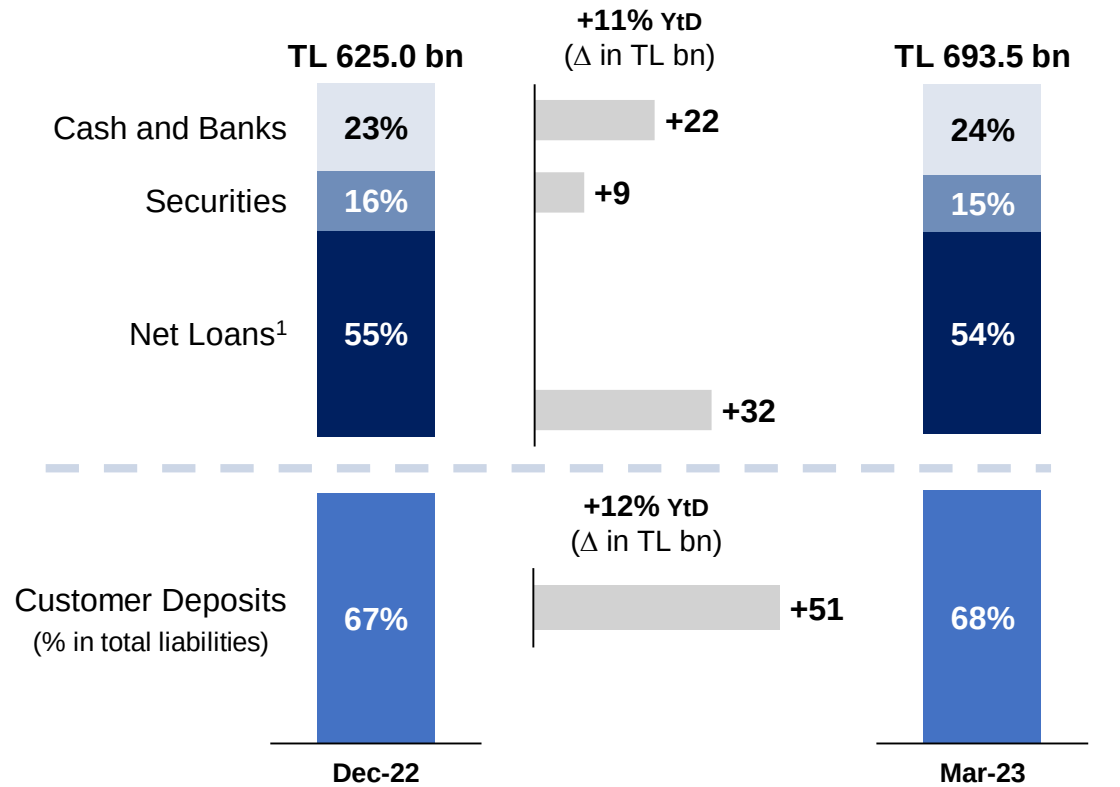
³ Provisions for expected credit loss including non-cash loan provisions / Total loans inc. leasing and factoring receivables

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 loans⁵ grew by 19% y-t-d,
 - while a 14% y-t-d rise was recorded in SME loans⁵.
- 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

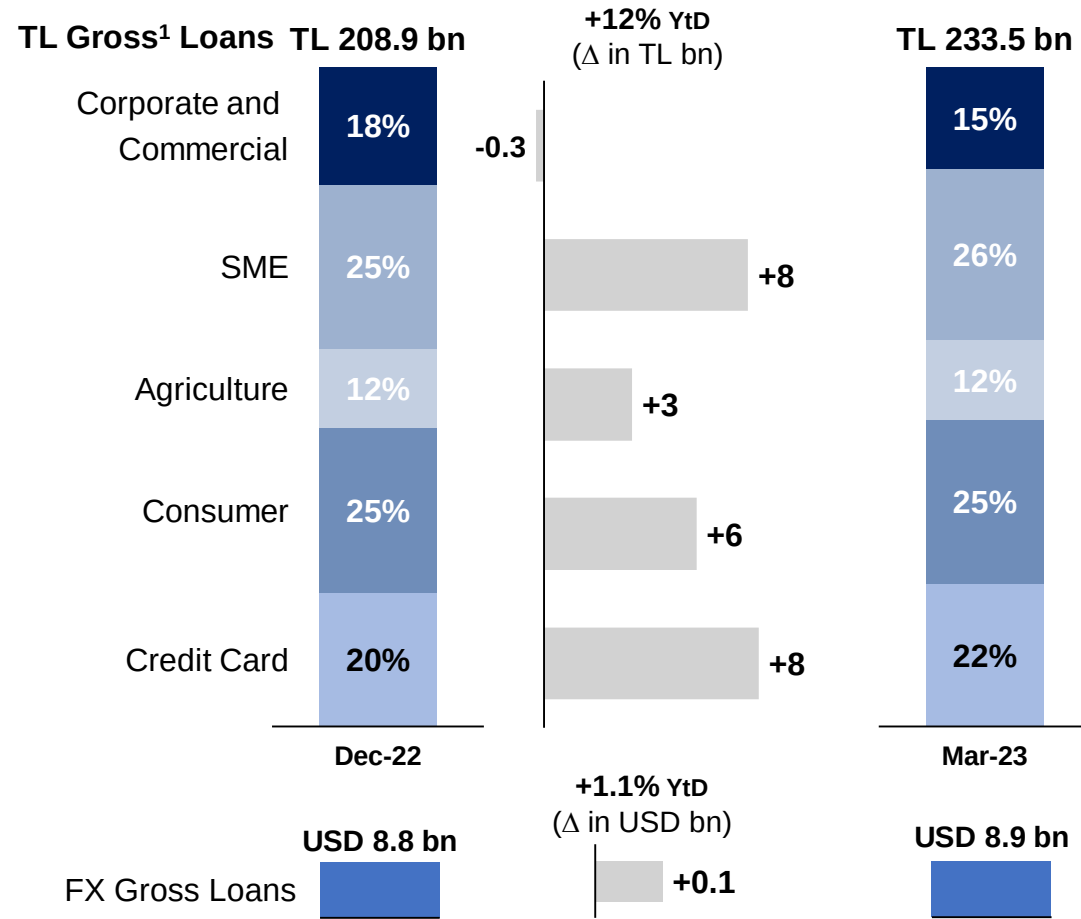


- Total assets grew by 11% y-t-d (+69 bn TL), led by TL loans and CPI linkers.
- Net Loans increased by 9% y-t-d (+32 bn TL), mainly driven by the expansion in TL-based business loans and retail lending.
- Customer deposits surged by 12% y-t-d (+51 bn TL), rising its share in total funding supported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

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%

TL Gross¹ Loans growth led by SME loans and credit card loans performances



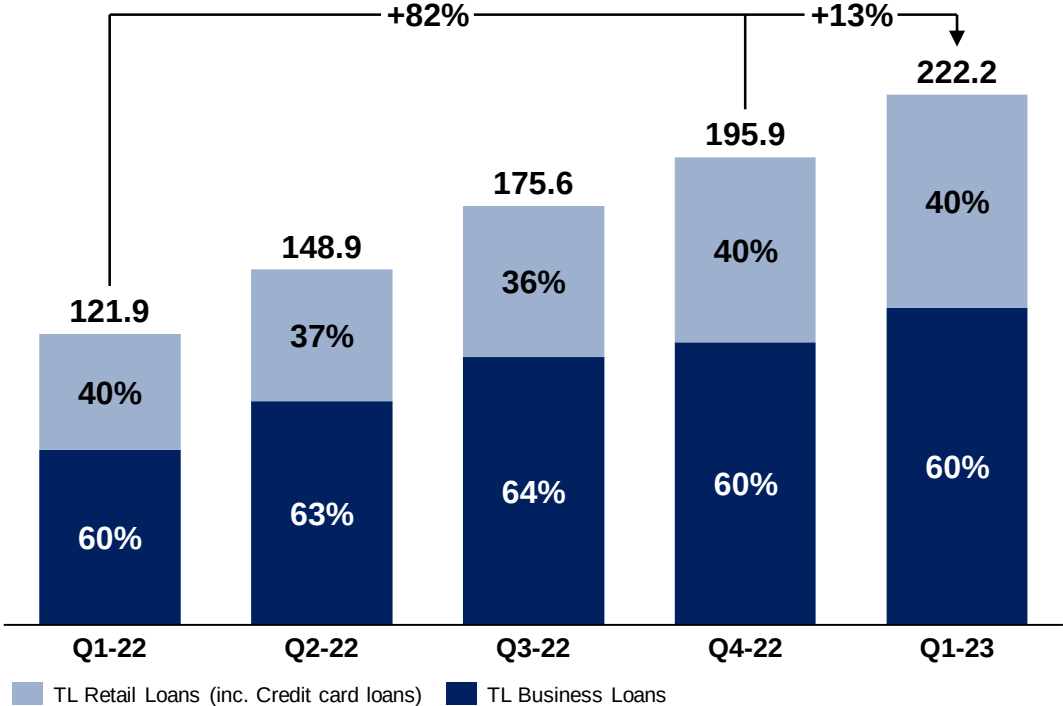
- TL Gross Loans increased by 12% y-t-d (+25 bn TL), mainly driven by the expansion in SME loans, credit card loans and consumer loans.
- FX Gross Loans increased by 1% y-t-d (USD +0.1 bn), driven by commercial loans.

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

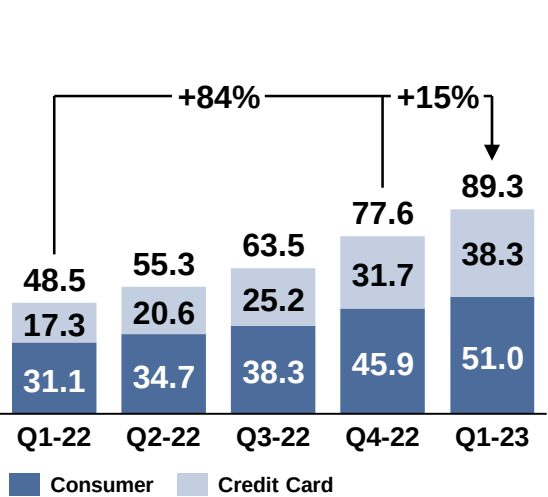
TL Performing Loans

Highlights

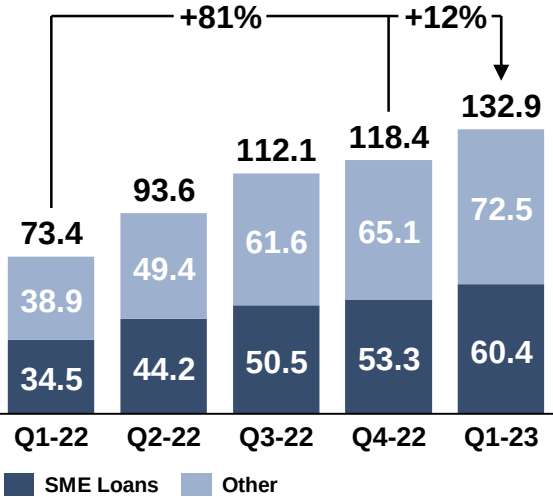
- Total Loans¹ increased by 9% y-t-d, mainly contributed by TL loans' expansion.
- TL loans growth of 13% y-t-d was largely driven by SME¹ loans, TL-based business loans, credit card loans and consumer loans growth.
- TL Retail loans were recorded 15% y-t-d growths owing to outstanding performance of credit card loans.
- TL Business loans surged by 12% y-t-d mainly driven by commercial and SME² loans and the share in total to 60%.



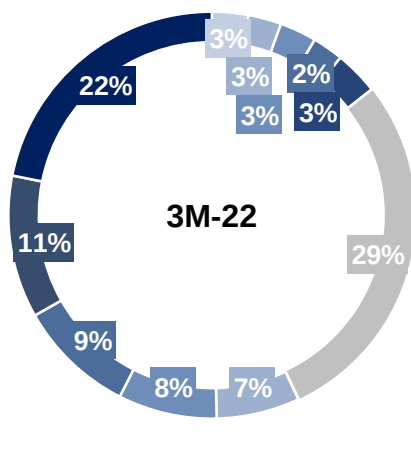
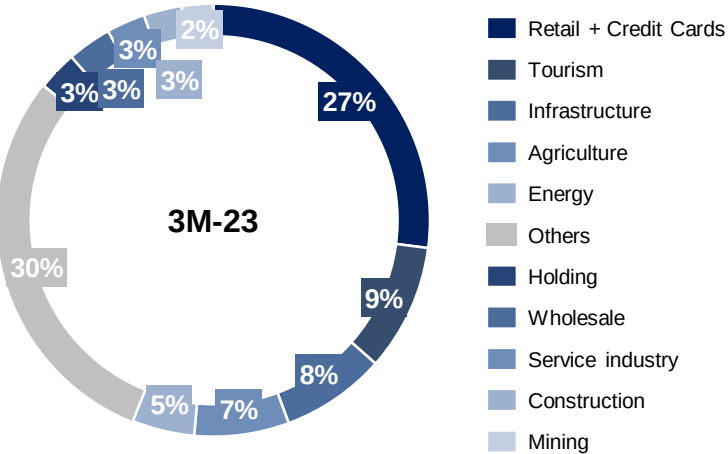
TL Retail Loans³ (TL bn)



TL Business Loans³ (TL bn)



Total Loans¹ by Sector

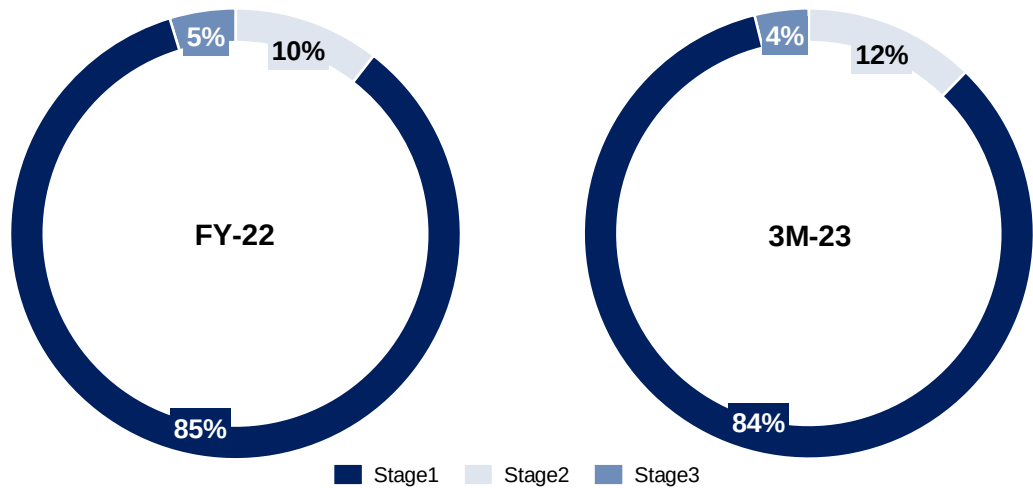


Healthy Loan Growth with an improvement in Stage 3 portfolio, maintaining prudent provisioning

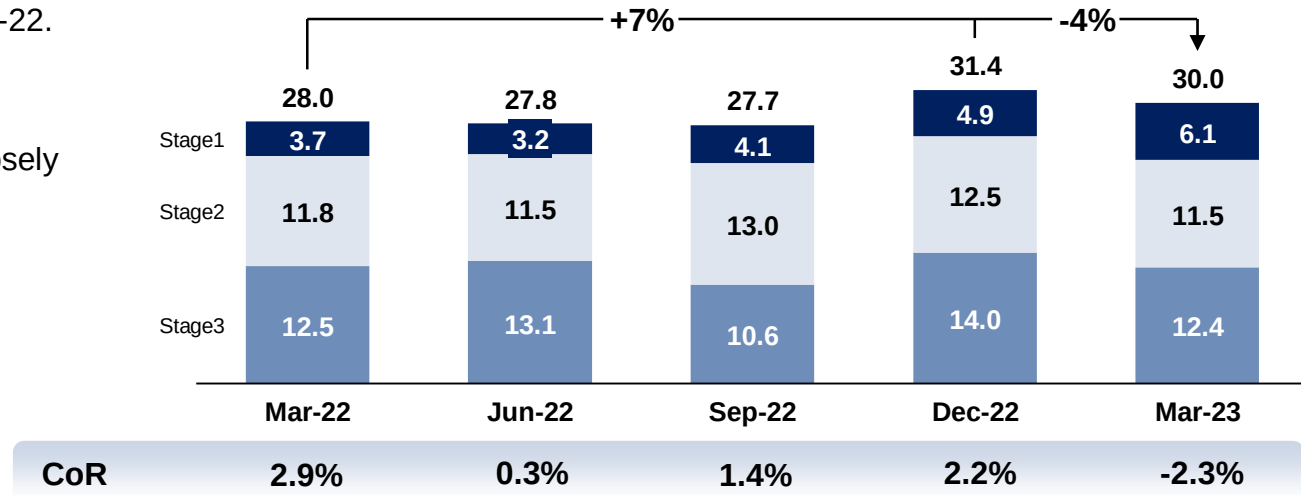
Highlights

- 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.

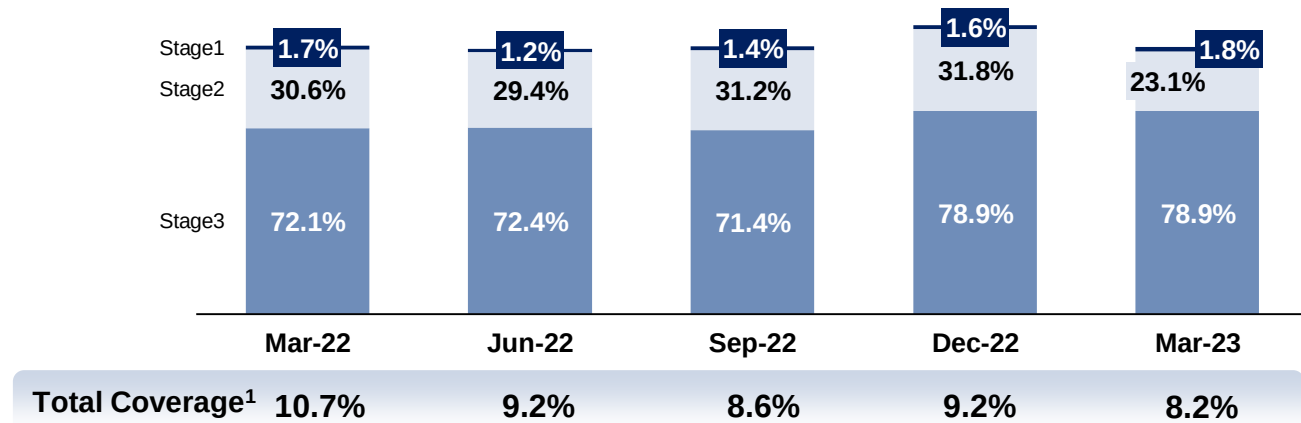
Total Gross Loans (TL bn)



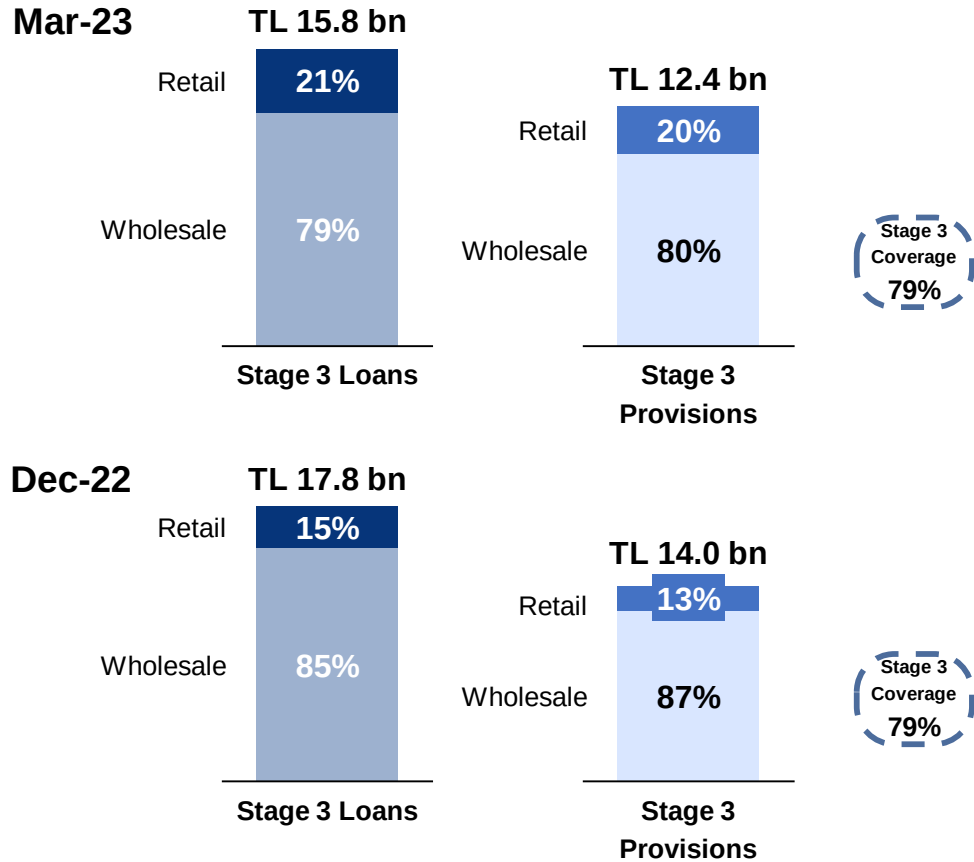
Provisions for Expected Credit Loss (TL bn) and CoR (%)



Coverages (%)



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

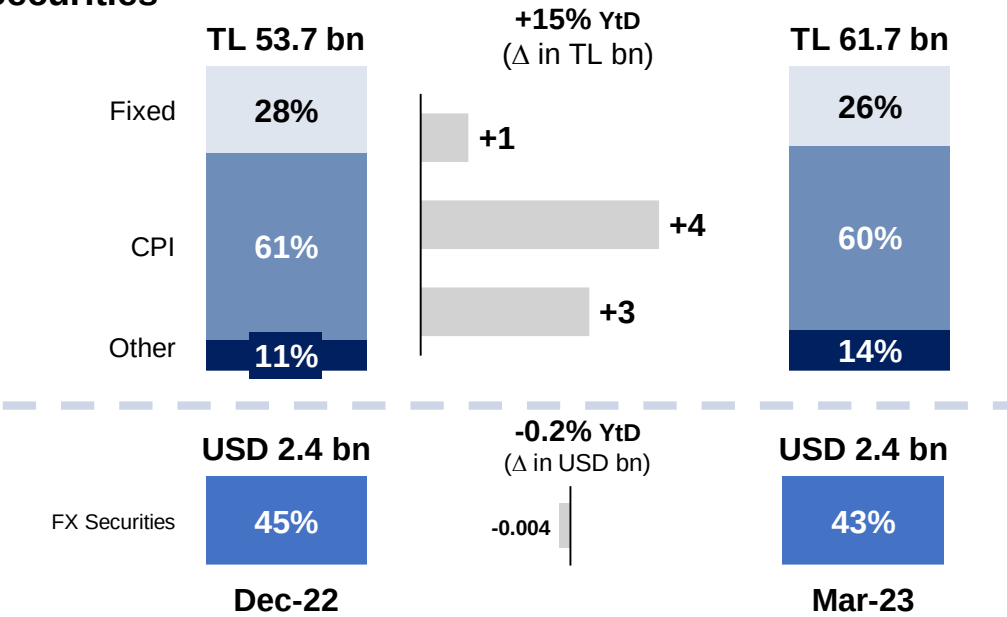


- Stage 3 ratio reported to 3.9%, improving by 85 bps from 4.7% as at FY-22, due to successful recovery amounts, low NPL generation and solid loan growth.
- Due to the improvement in NPL portfolio, Stage 3 provisions eased by a lower rate to TL 12.4 bn from TL 14.0 bn.
- Coverage ratios continued to 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.

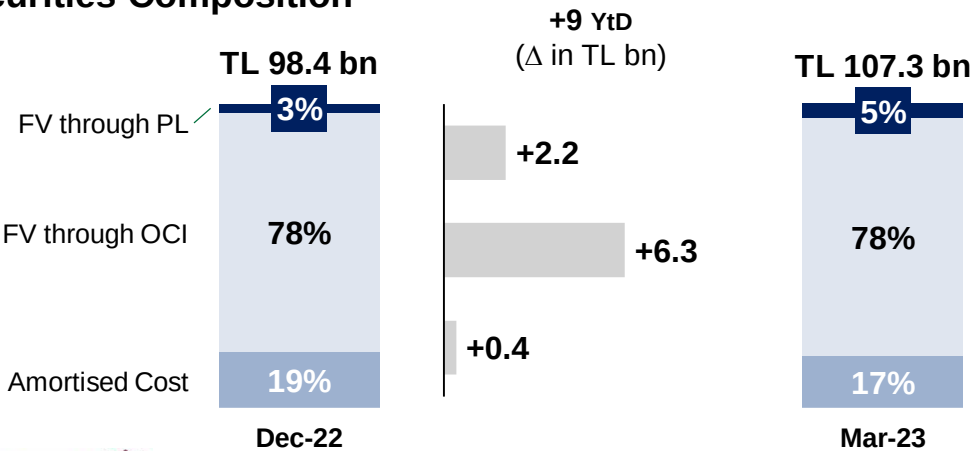
in TL bn - %	Mar-23	YoY (% - bps)	YtD (% - bps)	Quarterly trend (last 5 quarters)
Stage 3 Ratio	3.9%	-234	-85	6.2% 5.6% 4.2% 4.7% 3.9%
Stage 3 Loans	15.8	-9	-11	17.4 18.1 14.8 17.8 15.8
Stage 3 Provisions	12.4	-1	-11	12.5 13.1 10.6 14.0 12.4
Stage 3 Provisions / Total Cash Provisions	41%	-325	-311	45% 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%

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

TL Securities



Securities Composition

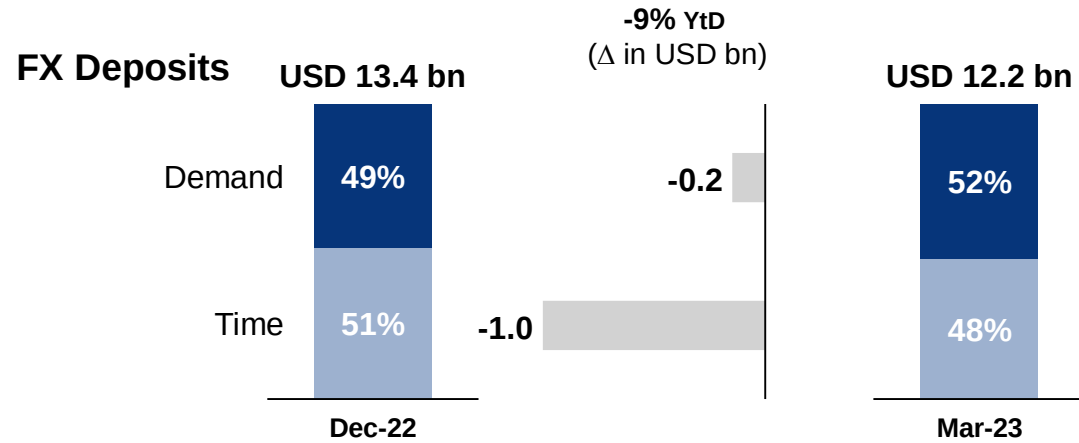
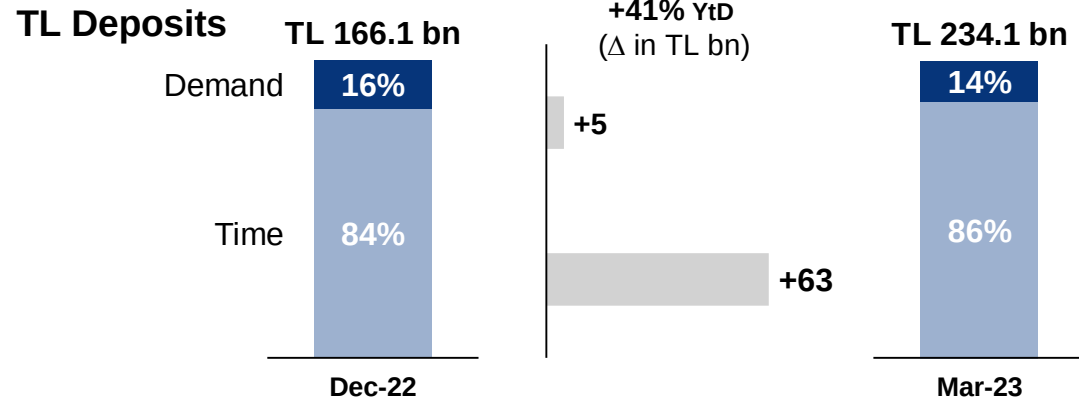


in TL bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)
Securities	107.3	+94	+9	55.2 68.5 84.1 98.4 107.3
TL Securities	61.7	+220	+15	19.3 30.7 44.6 53.7 61.7
Fixed	16.1	+692	+5	2.0 3.0 11.7 15.3 16.1
CPI	37.0	+186	+13	12.9 22.9 27.9 32.8 37.0
Other	8.6	+97	+52	4.4 4.8 5.0 5.7 8.6

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%

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.

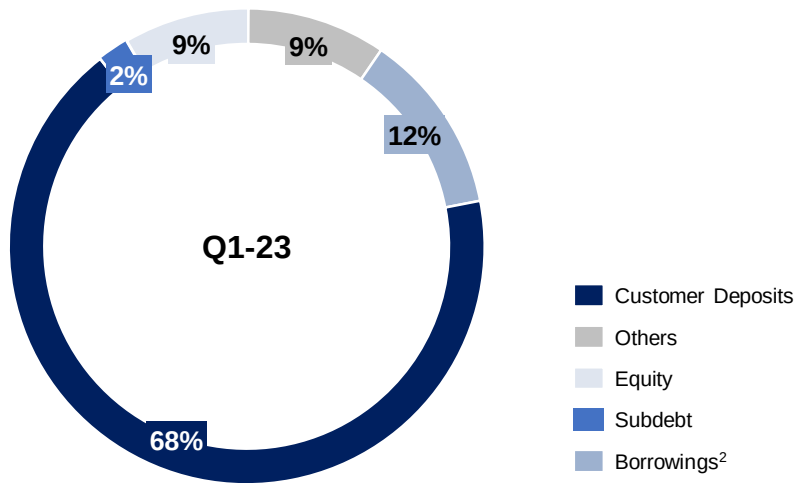
in TL bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)				
TL Deposits	234.1	+200	+41	78.1	105.1	135.9	166.1	234.1
TL Demand	32.2	+109	+18	15.4	19.3	23.4	27.3	32.2
TL Time	201.9	+222	+46	62.7	85.8	112.5	138.8	201.9
in USD bn	Mar-23	YoY%	YtD%	Quarterly trend (last 5 quarters)				
FX Deposits	12.2	-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%

Funding and Liquidity

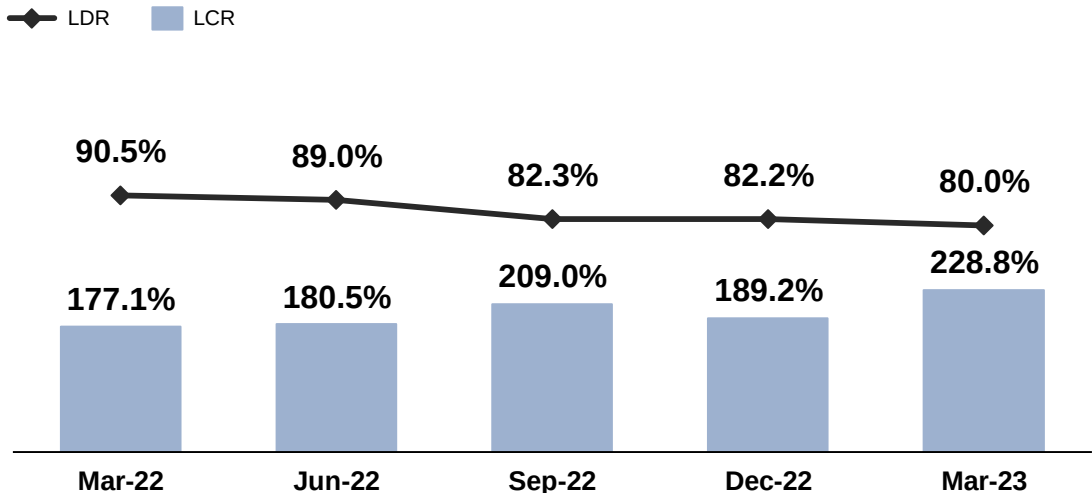
Highlights

- 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.
- Borrowings² share in total liabilities of 12%, in line with the sector average.

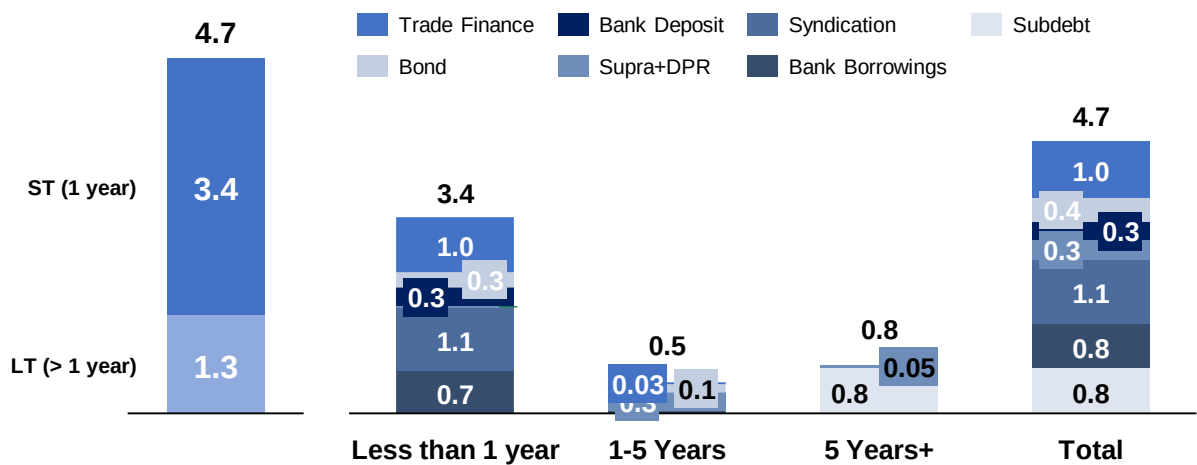
Composition of Liabilities (%)



Loan to Deposit and Liquidity Coverage Ratio (%)



Trend in Deposits by Currency (TL bn)



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:

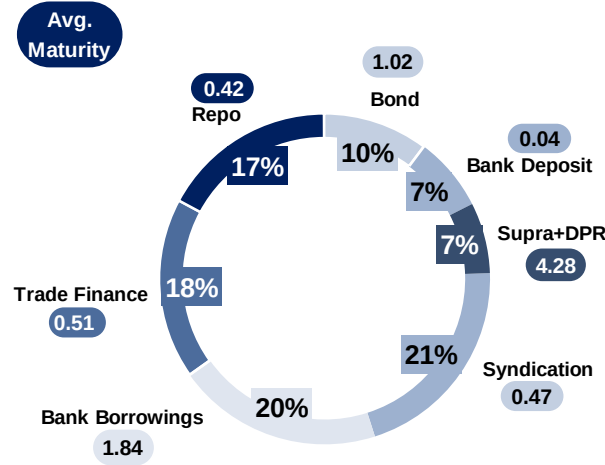
- ESG linked facility signed with a 120% roll-over ratio, which is well above sector average of 105%, raising the total amount to USD 450 Million. 15 banks across 10 countries have participated. The transaction renews its triple currency syndicated term loan signed in June 2021 which was **awarded as 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.**

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”**

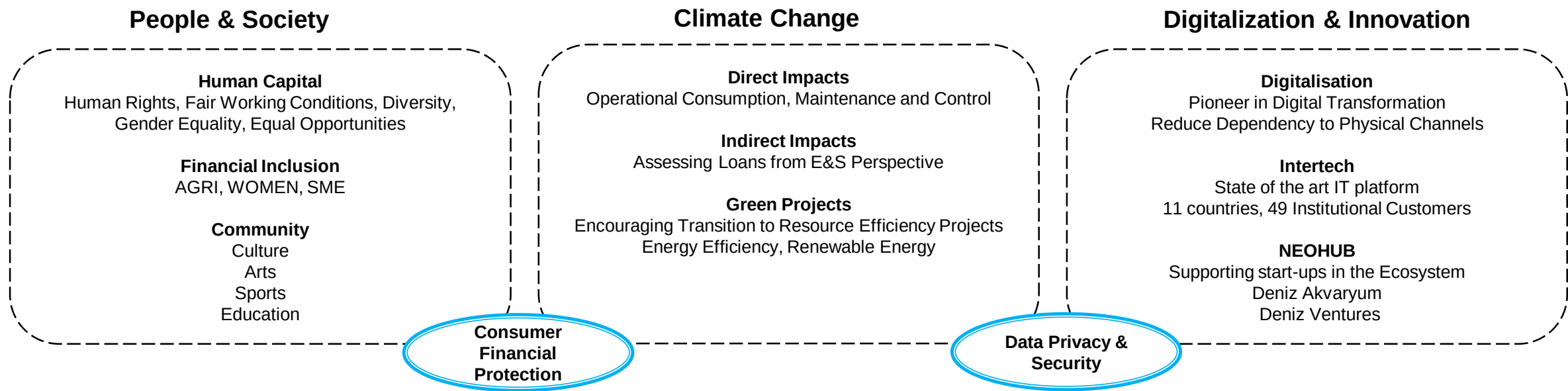
Debt Capital Markets:

- 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



DenizBank Sustainability Initiative

Sustainability Focal Points



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

- | | | |
|---|--|---|
| <ul style="list-style-type: none">• Conducting a Gap, Stakeholder and Materiality Analyses | <ul style="list-style-type: none">• Assigning KPI's to Executive Vice Presidents | <ul style="list-style-type: none">• Providing Awareness and Leadership Trainings |
| <ul style="list-style-type: none">• Developing Roadmap to setting a Decarbonization Processes | <ul style="list-style-type: none">• Developing a cross-referencing Heatmap to develop a methodology that would assess Loan Portfolio's Climate Risks | <ul style="list-style-type: none">• Assessing Loan Portfolio from Climate Risks and Opportunities perspective |

Capital Adequacy

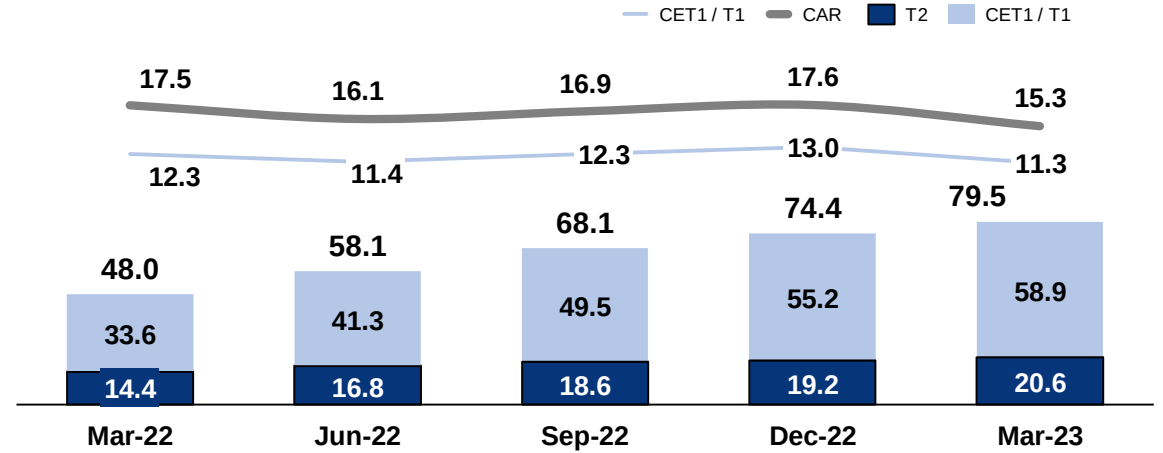
Highlights

- 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.

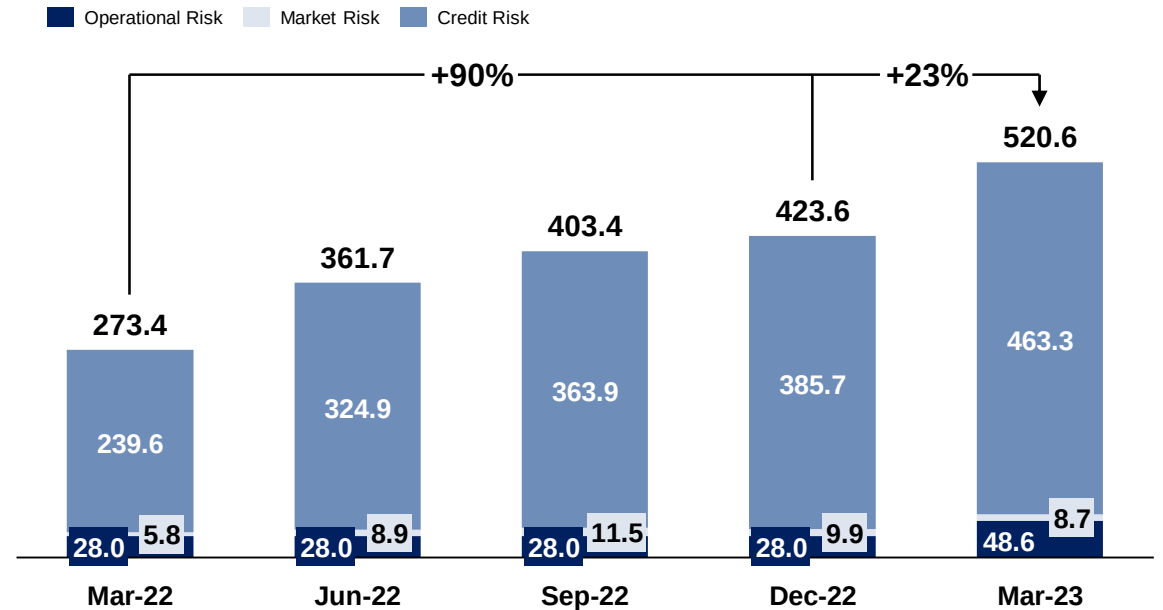
Capital Movements Table

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

Capitalisation (TL bn)



Risk Weighted Assets (TL bn)



3M 2023 Financial Results Highlights – Income Statement

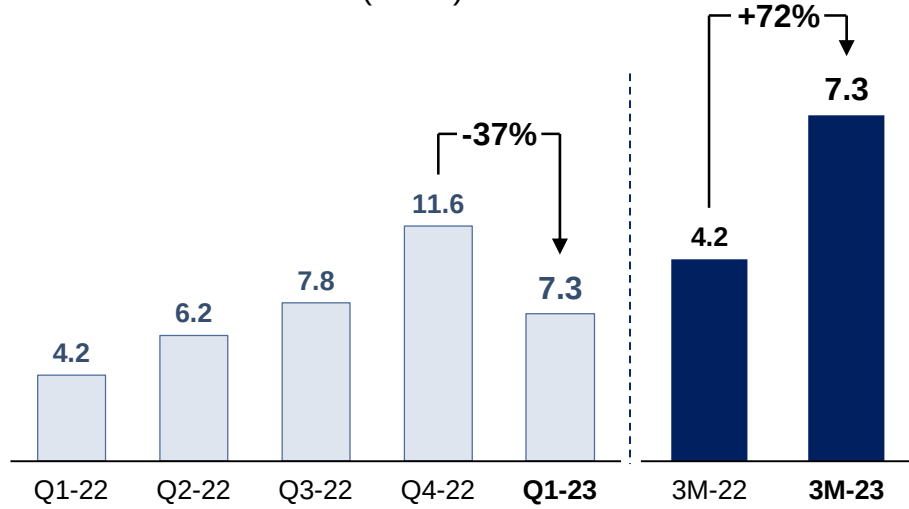
TL billion	3M-23	3M-22	Better / (Worse)
Net interest income ¹	7.3	4.2	72%
Non-funded income	6.6	3.3	105%
<i>Net Fees and Commissions</i>	2.3	1.2	89%
<i>Trading and FX Gains/Losses¹</i>	2.4	1.8	30%
<i>Other Income</i>	1.9	0.2	778%
Total income	13.9	7.5	86%
Operating expenses	-5.0	-2.6	(90%)
Pre-provision operating profit	9.0	4.9	84%
Total provisions	0.1	-1.9	106%
<i>Net expected credit loss</i>	2.2	-1.9	216%
<i>Other provisions</i>	-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; excludes 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 income¹ 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 ratio² stood at low 30s on ongoing inflationary trends with income performance.
- CoR was improved considerably due to strong collection performance.

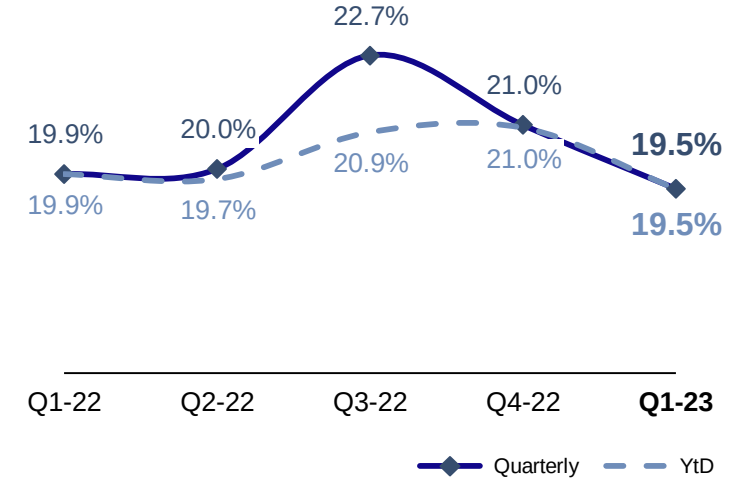
NIM realized at 4.8% with the contribution of high yield securities and increase in loan volume

Net Interest Income¹ (TL bn)

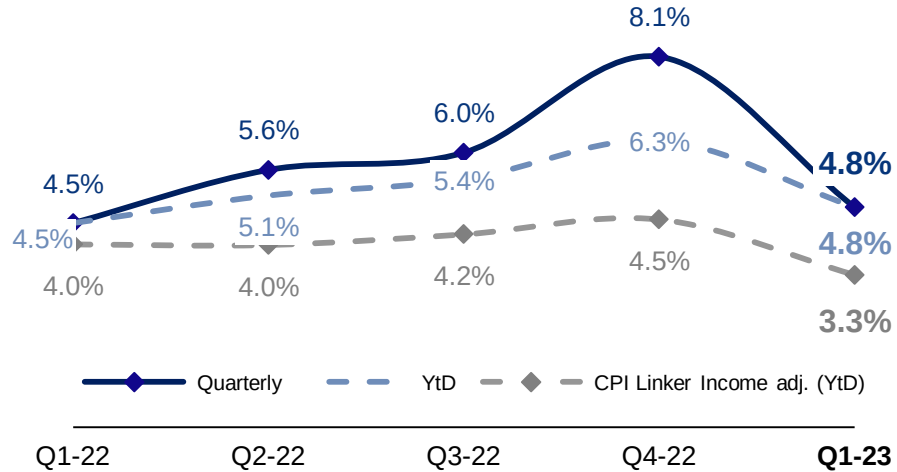


- NII¹ grew by 72% in 3M-23; largely due to 1) healthy growth in growth in mainly TL loans and 2) CPI linkers' portfolio increase.
- 3M-23 NIM¹ realized at 4.8%.

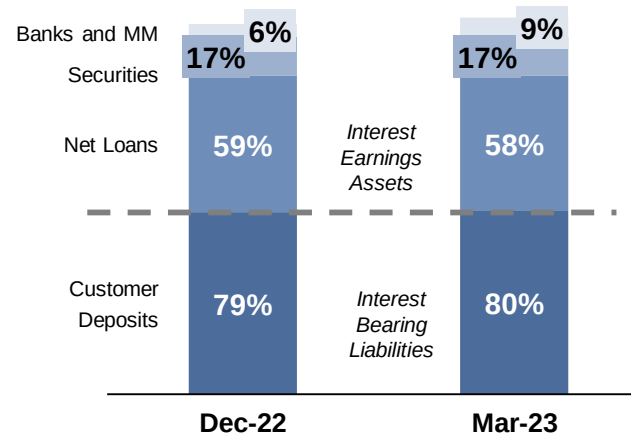
TL Loan Yields² (%)



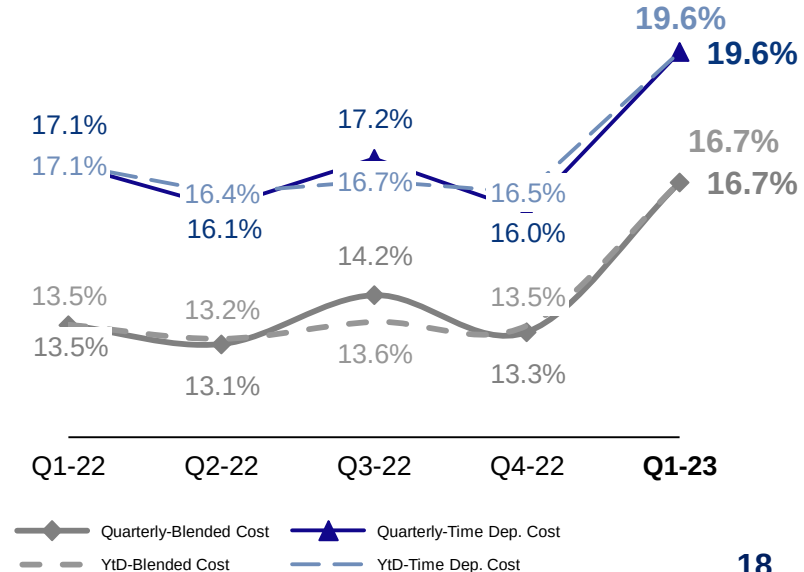
Net Interest Margin¹ (%)



- 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.



Cost² of TL Customer Deposits (%)



Net Fees and Commissions

Highlights

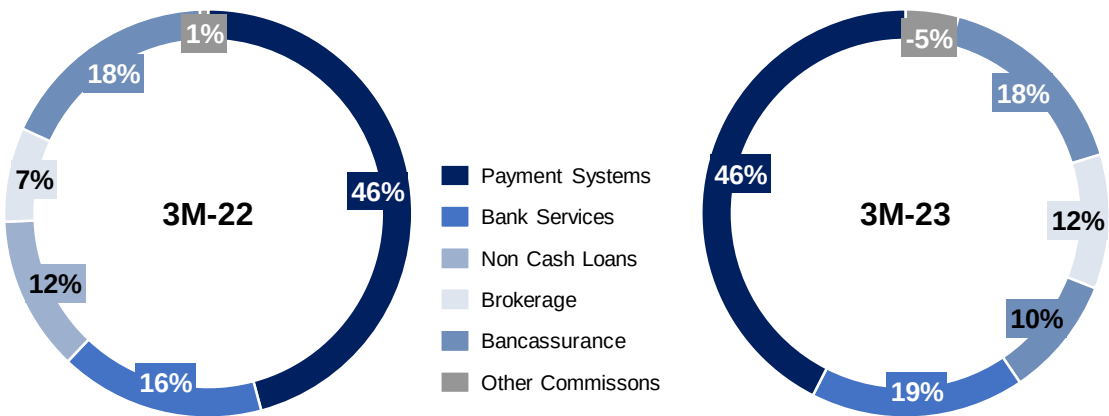
- Net fees and commissions grew by 89% y-o-y in 3M-23, mainly due to improved payment systems and banking services fees, and brokerage commissions with 91%, 115% and 194% increases, respectively.
- Net commissions constituted 16% of total income (3M-22: 16%), while covering 49% of operating expenses¹ (3M-22: 46%).

QoQ Analysis:

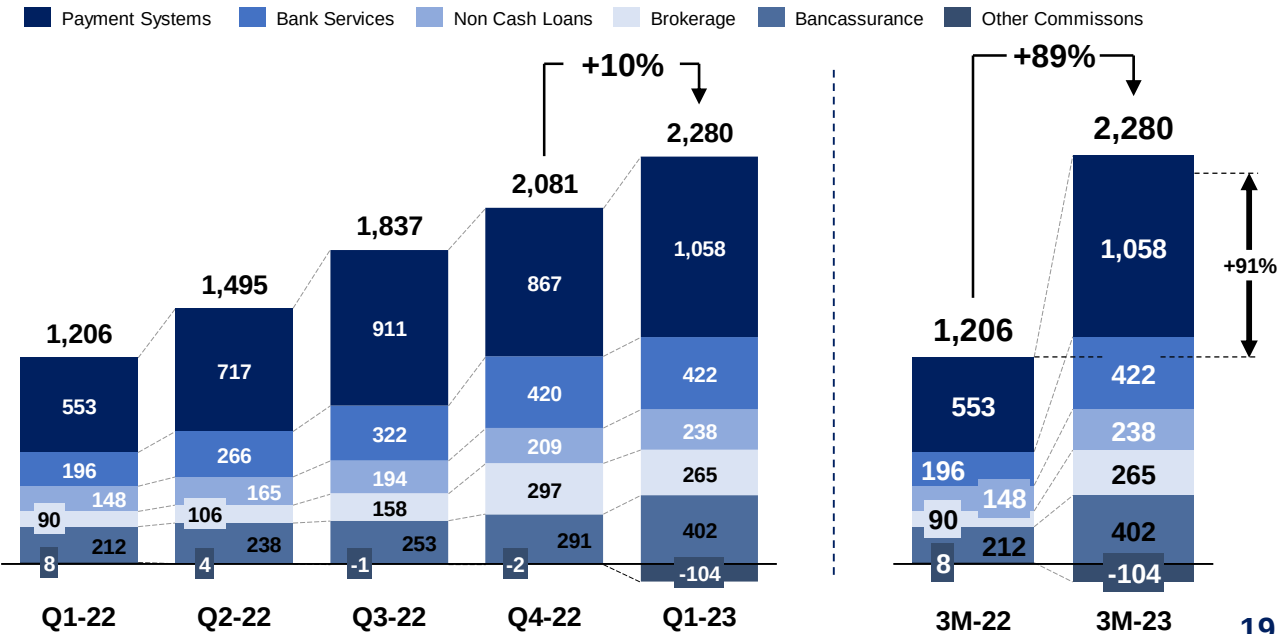
- Net fees and commissions grew by 10% q-o-q, mainly driven by payment systems and bancassurance income.
- Payment systems fees increased by 22% q-o-q.
- Bancassurance commissions recorded 38% q-o-q growth.
- Non-cash loans commissions grew by 14% q-o-q.

¹ Excludes earthquake support amounting to TL 350 mn

Breakdown of Net Fees and Commissions



Net Fees and Commissions Income (TL mn)



Operating Expenses

Highlights

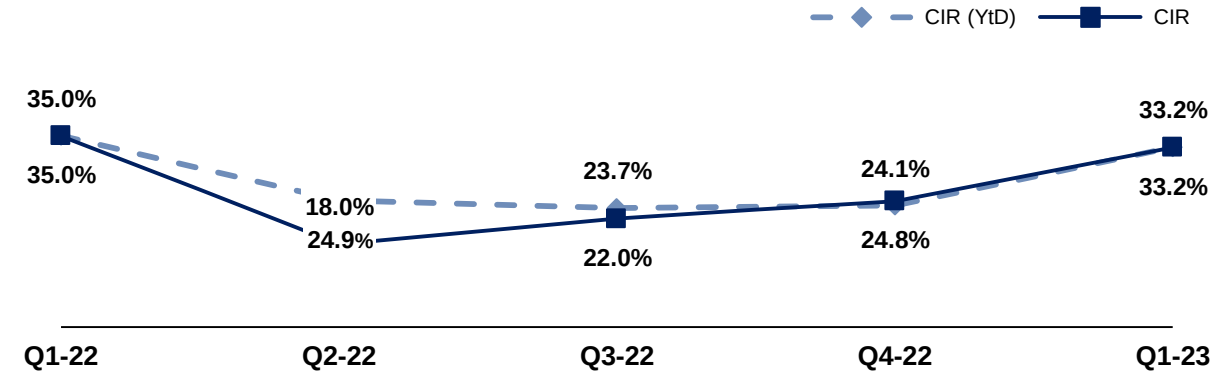
- Operating expenses increased by 90% y-o-y in 3M-23, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs and TL 350 mn donation related to earthquake.
- HR costs went up by 130% y-o-y and non-HR cost boosted by 67% y-o-y, mainly due to ongoing inflationary environment.
- C/I ratio² stood at 33.2% on ongoing inflationary trends with income performance.

QoQ Analysis:

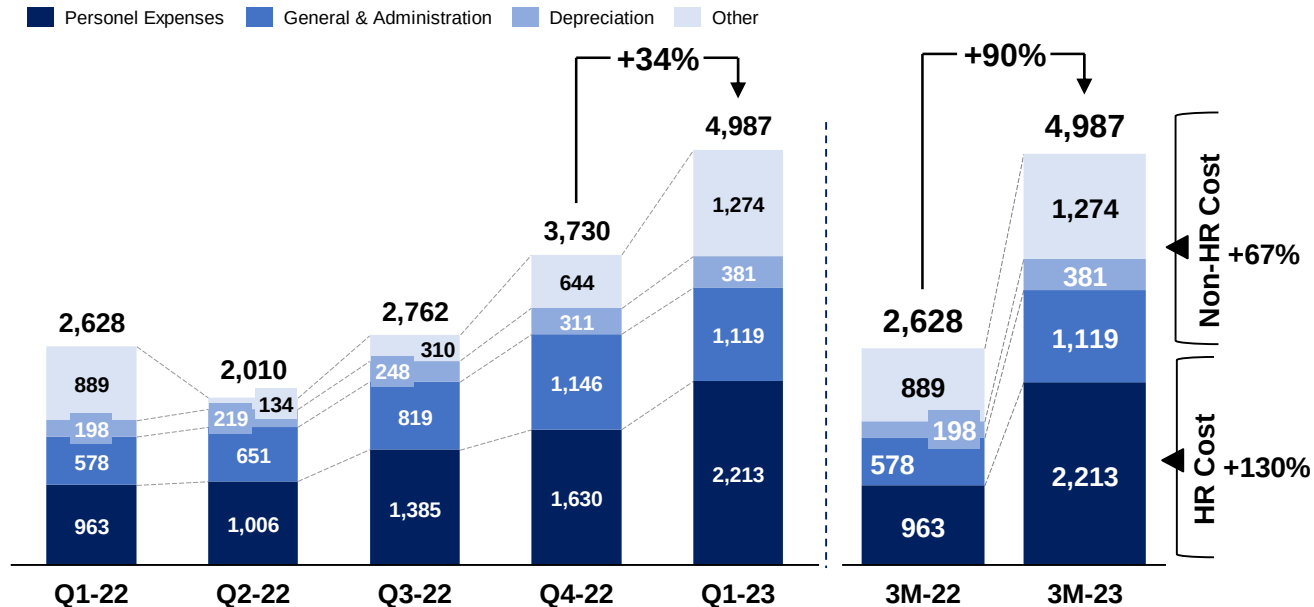
- Operating expenses increased by 34% q-o-q, with 36% and 32% rises in HR and non-HR costs, respectively.
- DenizBank had 14,079 employees (3M-22: 13,414; +665) on consolidated basis as of March 31st, 2023.
- DenizBank standalone has 671 branches (3M-22: 695; -24) in Turkey and Bahrain, while its subsidiary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

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

Cost to Income Ratio (%)¹



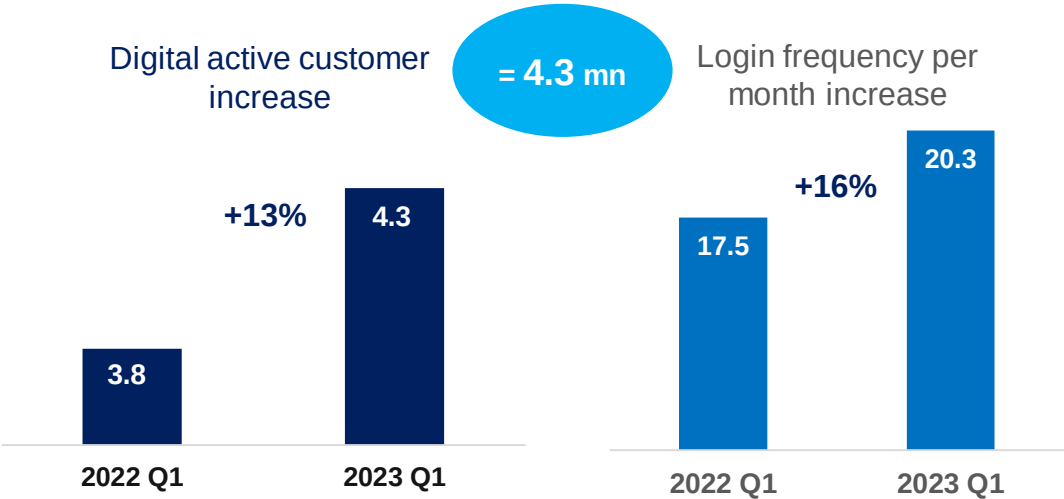
Operating Expense Composition (TL mn)



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

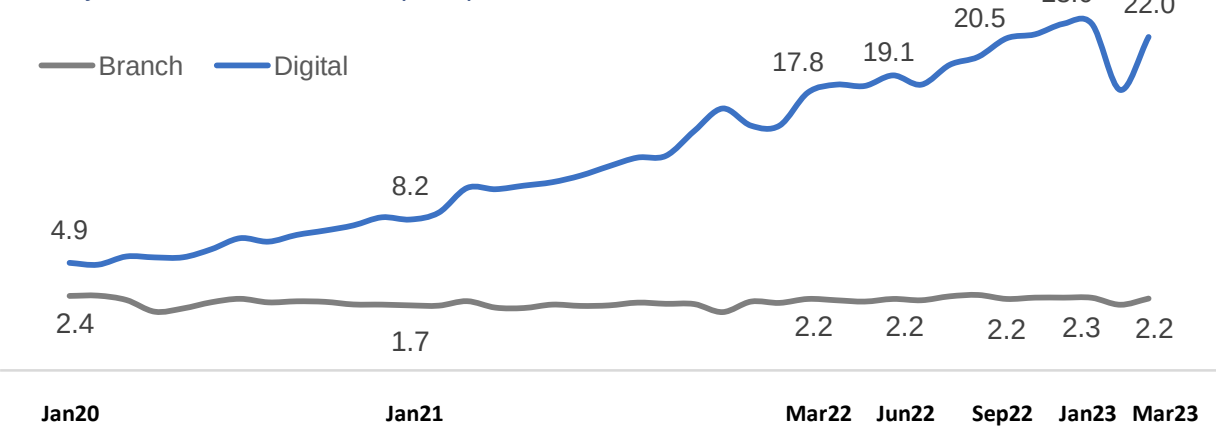
Digital Active Customer

Digital Active customer number and login frequency per customer have increased



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

Monthly Financial Transactions (mn #)



Digital Sales



GPL

of Product Sales Per 100K Login

2022 Q1

99.9

1.5x

145.7

2023 Q1

Digital % Among Total Sales

54.4%

1.3x

71.5%



Retail Credit Cards

of Digital Total Sales

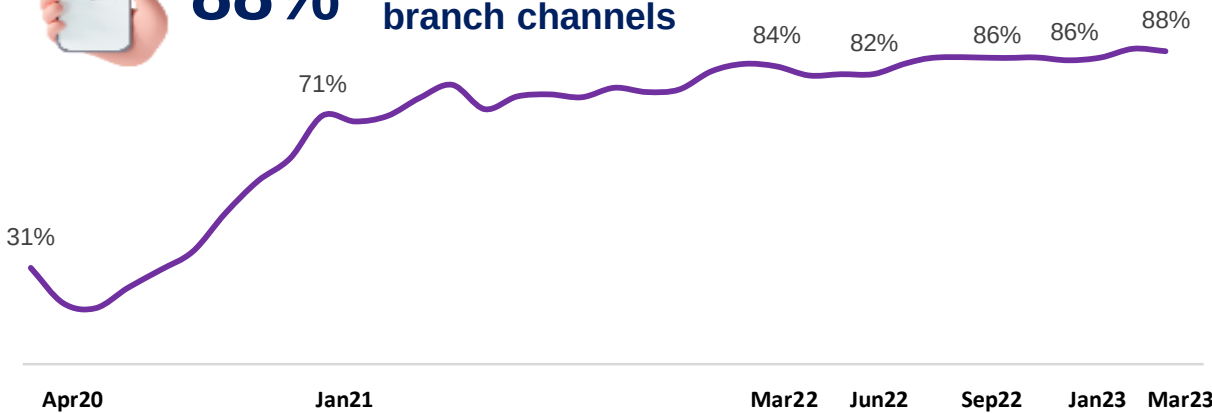
68 K

1.2x

79 K



88% Of GPLs were allocated via non-branch channels



GPLs and card loans are included

Appendix

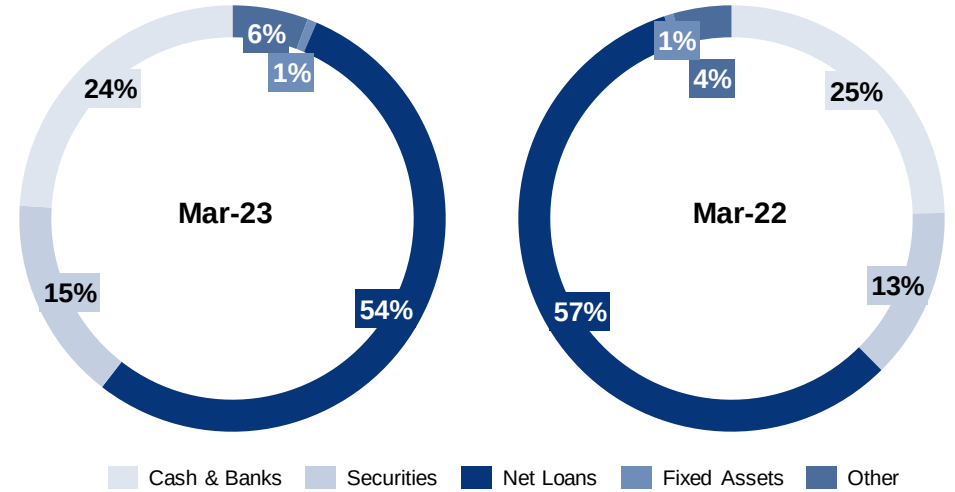
Consolidated BRSA balance sheet

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 Loans¹	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 Loans¹	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%

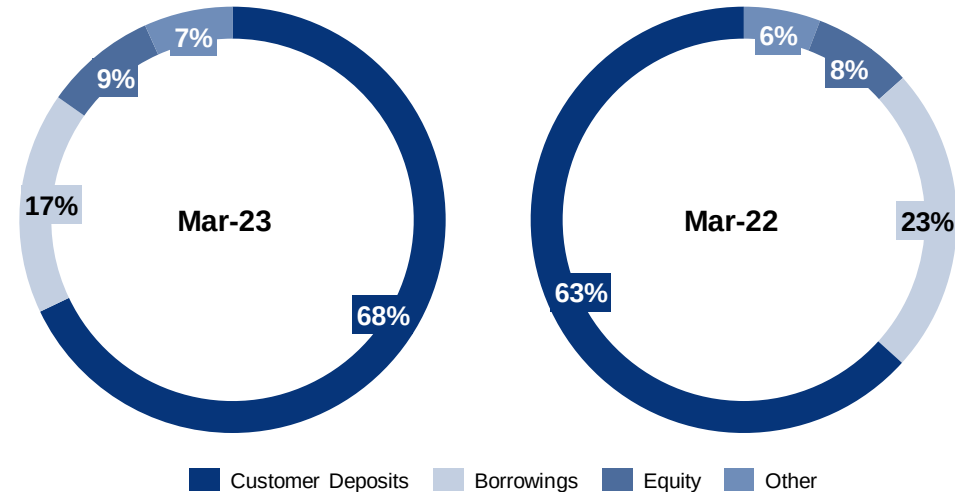
Liabilities and Equity (TL mn)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Share	ΔYtD	ΔYoY
Customer Deposits	277,069	329,017	397,722	416,969	468,227	67.5%	12%	69%
TL	78,076	105,139	135,909	166,057	234,142	33.8%	41%	200%
FX (USD mn)	13,595	13,437	14,138	13,419	12,222	33.8%	-9%	-10%
Demand Deposits	102,006	121,043	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, %



Consolidated BRSA income statement

Income Statements (TL mn)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	ΔQoQ	3M-22	3M-23	ΔYoY
Net Interest Income¹	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%
<i>Net Fees and Commissions</i>	1,206	1,495	1,837	2,081	2,280	10%	1,206	2,280	89%
<i>Trading and FX Gains/Losses¹</i>	1,828	2,697	2,519	487	2,381	389%	1,828	2,381	30%
<i>Other Income</i>	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%
<i>HR Expenses</i>	-963	-1,006	-1,385	-1,630	-2,213	36%	-963	-2,213	130%
<i>Non-HR Expenses</i>	-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%
<i>Stage 1</i>	-503	639	-730	-658	-1,229	87%	-503	-1,229	144%
<i>Stage 2</i>	-630	1,642	-1,448	973	1,002	3%	-630	1,002	-259%
<i>Stage 3</i>	-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 Sw ap adjusted

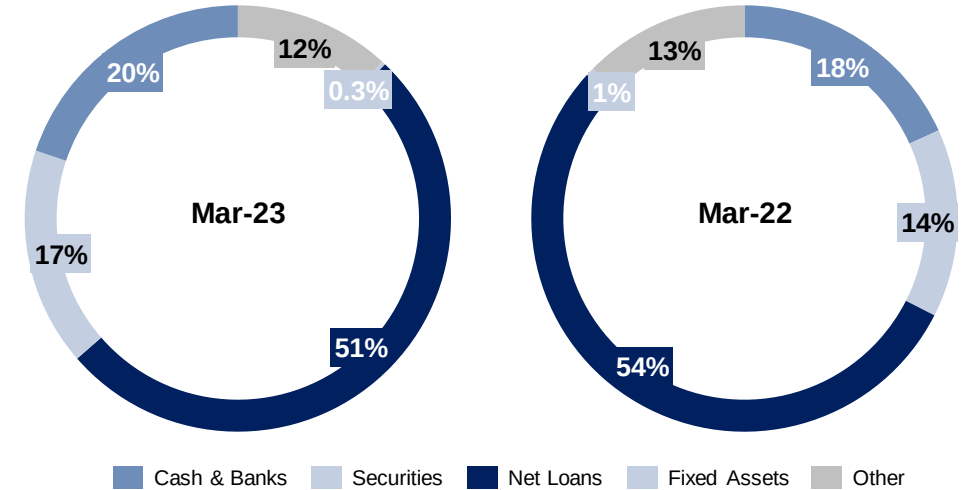
⁵ Q1-23 ratio is adjusted; excludes earthquake support

Standalone BRSA balance sheet

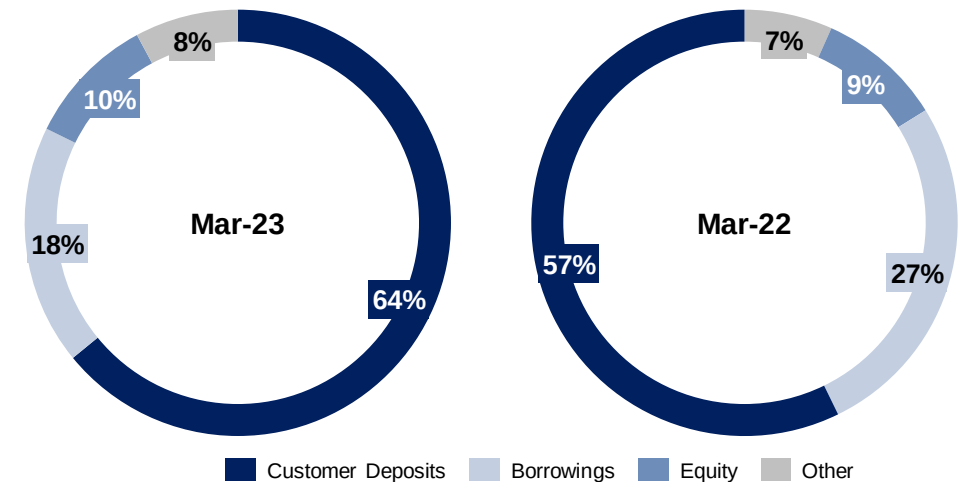
Assets (TL mn)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Share	ΔYtD	ΔYoY
Cash & Banks	63,541	72,065	101,248	94,602	117,912	19.8%	25%	86%
Securities	49,829	61,667	76,304	90,035	98,489	16.6%	9.4%	98%
TL	19,365	30,838	44,040	52,780	60,250	10.1%	14%	211%
FX (USD mn)	2,081	1,850	1,742	1,992	1,997	6.4%	0%	-4%
Net 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	ΔYtD	ΔYoY
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, %



Standalone BRSA income statement

Income Statements (TL mn)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	ΔQoQ	3M-22	3M-23	ΔYoY
Net Interest Income¹	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%
<i>Net Fees and Commissions</i>	1,105	1,373	1,644	1,736	2,016	16%	1,105	2,016	82%
<i>Trading and FX Gains/Losses¹</i>	1,635	2,226	2,116	333	2,309	593%	1,635	2,309	41%
<i>Other Income</i>	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%
<i>HR Expenses</i>	-792	-827	-1,164	-1,383	-1,900	37%	-792	-1,900	140%
<i>Non-HR Expenses</i>	-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%
<i>Stage 1</i>	-316	189	-528	-236	-1,318	458%	-316	-1,318	317%
<i>Stage 2</i>	-305	1,283	-1,389	1,043	1,056	1%	-305	1,056	-446%
<i>Stage 3</i>	-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 Sw ap adjusted

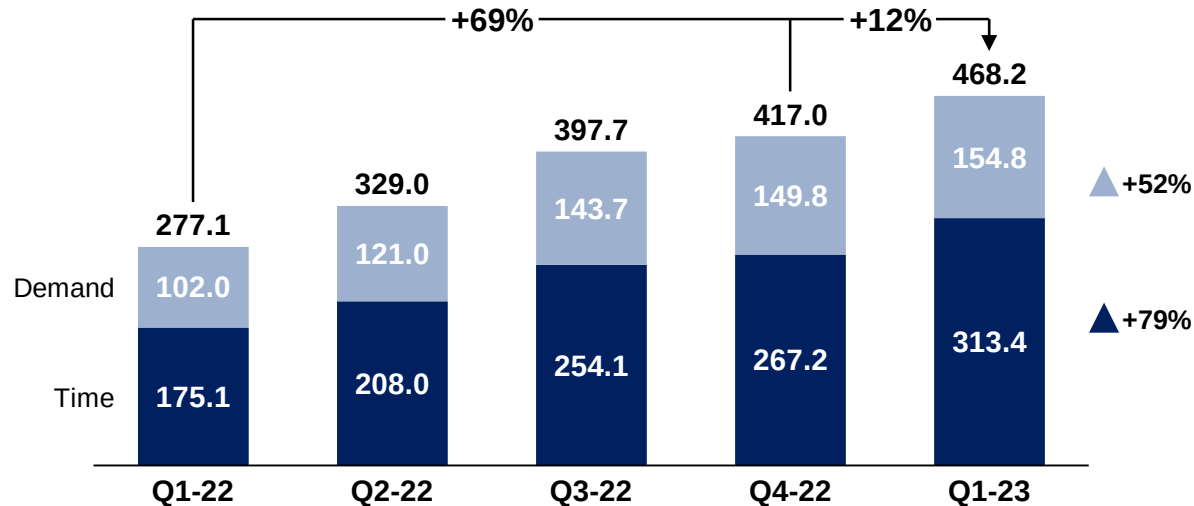
⁵ Q1-23 ratio adjusted; excludes earthquake support

Loan and Deposit Trends

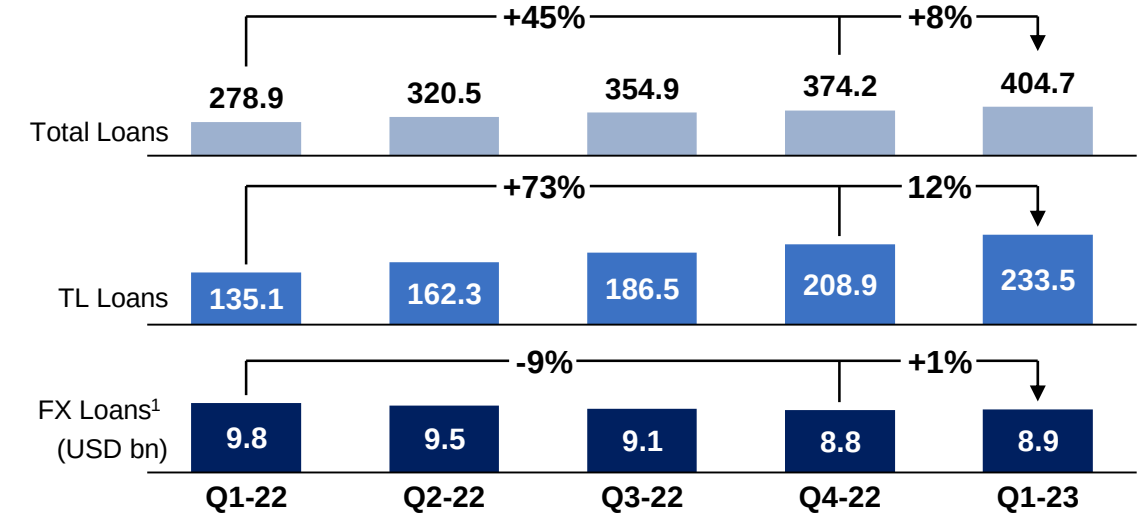
Highlights

- 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.

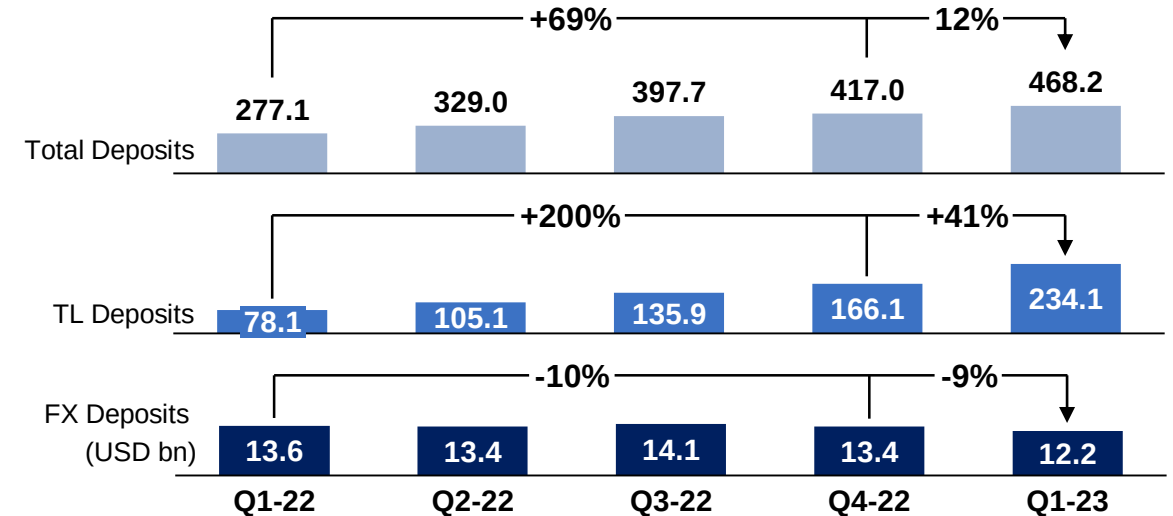
Trend in Deposits by Maturity (TL bn)



Trend in Gross Loans by Currency (TL bn)



Trend in Deposits by Currency (TL bn)



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