

H1 2023 Results Presentation

Based on BRSA Consolidated Financials

Resilient operations under a strictly monitored and changing regulatory environment aiming to keep the risks at minimum

- **Solid revenue generation** on back of non-funded Income.
- **Management of loan portfolio** under **agile Asset Liability Management rules** to minimize the interest rate risk with lowest positioning long term fixed securities issued by government authorities.
- **Growth in TL deposits continued** with focus still on FX protected deposits while balanced deleveraging in FX deposits in DenizBank standalone financials
- **Non-funded income** mainly from non-risk fees and commissions generated by competitive products and digital channels; TMU income under the volatile market conditions with increased spreads and provision reversals due to collections.
- **C/I ratio is 33%** despite inflationary environment with income performance. TL 350 mn donation on region wide earthquake.
- **Strong recoveries and improving NPL ratio** with low NPL inflows, overperformed collections and solid loan growth, maintaining a higher coverage ratio than private banks' averages. An additional overlay provision reserved on risks in earthquake region in H1-23. **A strong collection performance** resulted in negative CoR.
- **TL 2.0 bn of additional free provisions was set aside** as of H1-23 (**Total free provisions: TL 6.2 bn**).
- Continuous **healthy liquidity levels and concrete and efficient solvency ratios**.



Net Profit

13.5

TL bn

(H1-22: TL 9.2 bn)

(Free Prov. Adj: TL 15.6 bn)



47%

y-o-y



Total Income

27.9

TL bn

(H1-22: TL 18.7 bn)



50%

y-o-y

**Return on
Average Equity**

45.9%

(H1-22: 54.6%)

(Free Prov. Adj: 51.6%)

**Common Equity
Tier 1**

11.17%

(H1-22: 11.41%)

Cost/Income

33.1%*

(H1-22: 24.9%)

(*excluding earthquake support)

**NIM
(Swap adj.)**

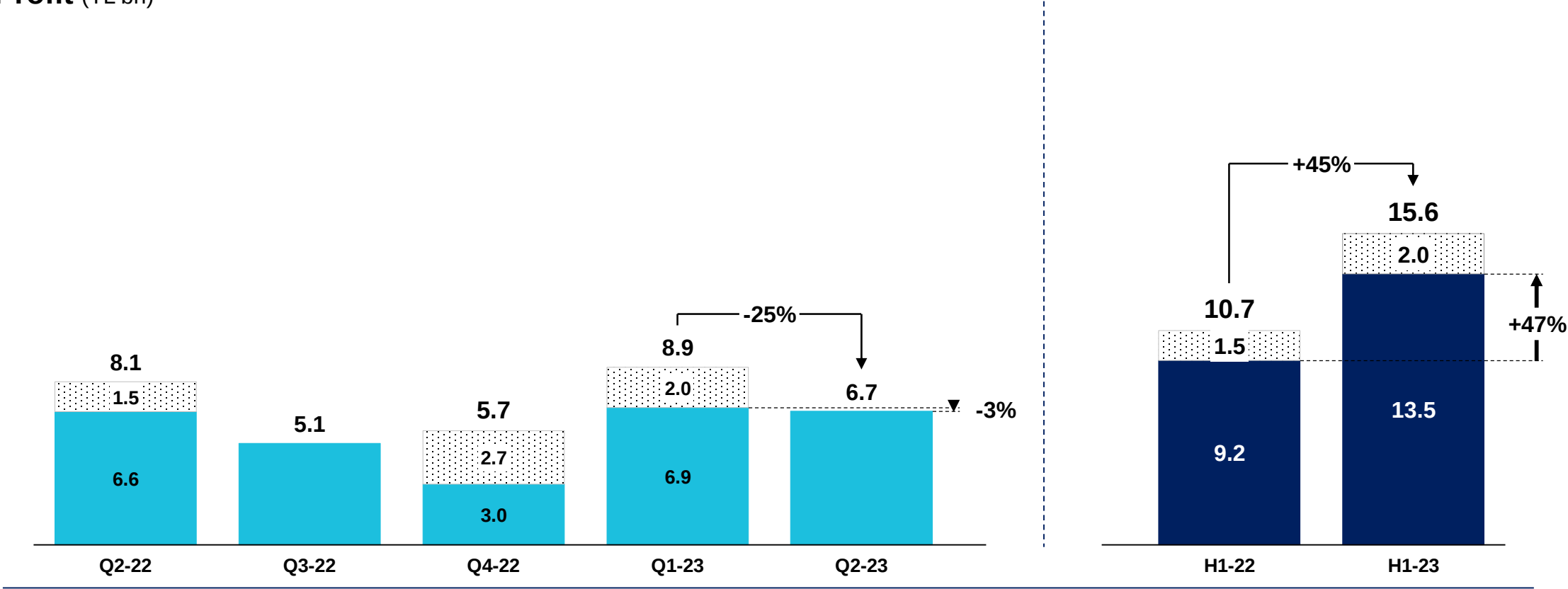
4.9%

(H1-22: 5.1%)

Strong profitability supported by non-funded income due to steady fees and commissions and TMU income, and provision reversals due to collections

- Net profit increased by 45% mainly due to solid core banking revenues and strong collection performance, despite maintaining prudent provisioning with TL 2 bn additional free provision

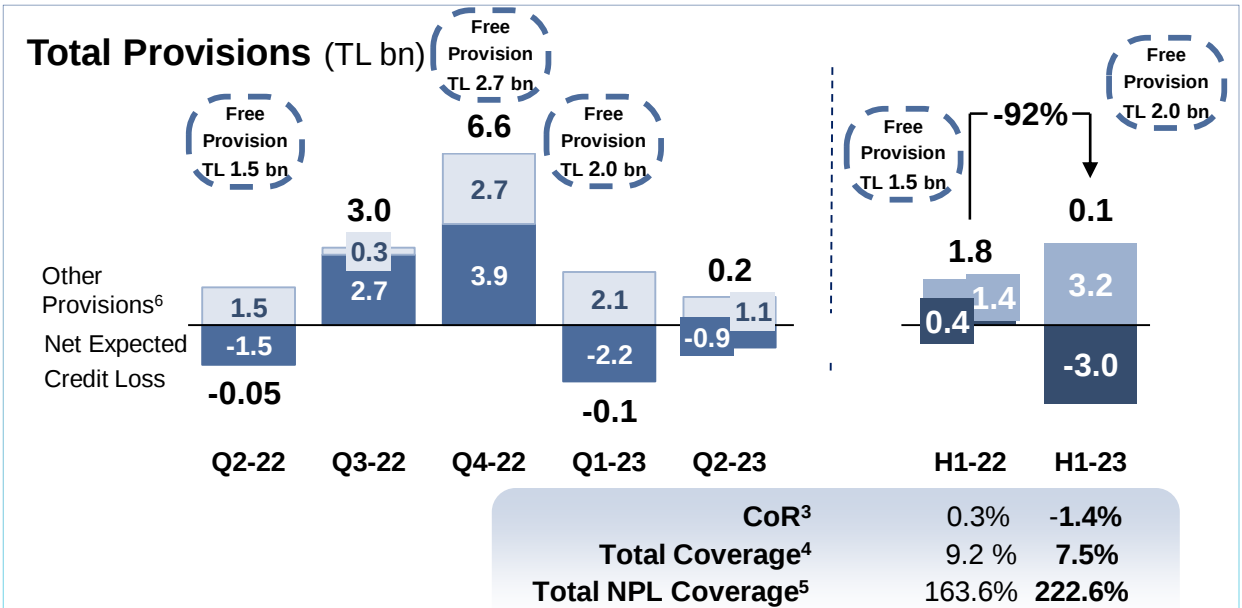
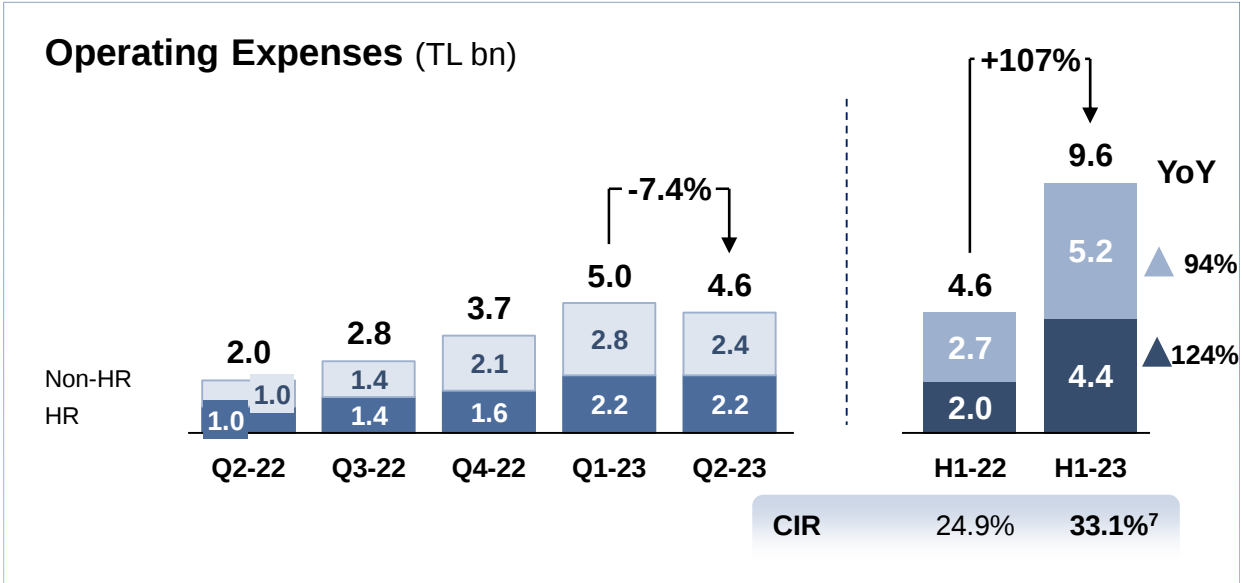
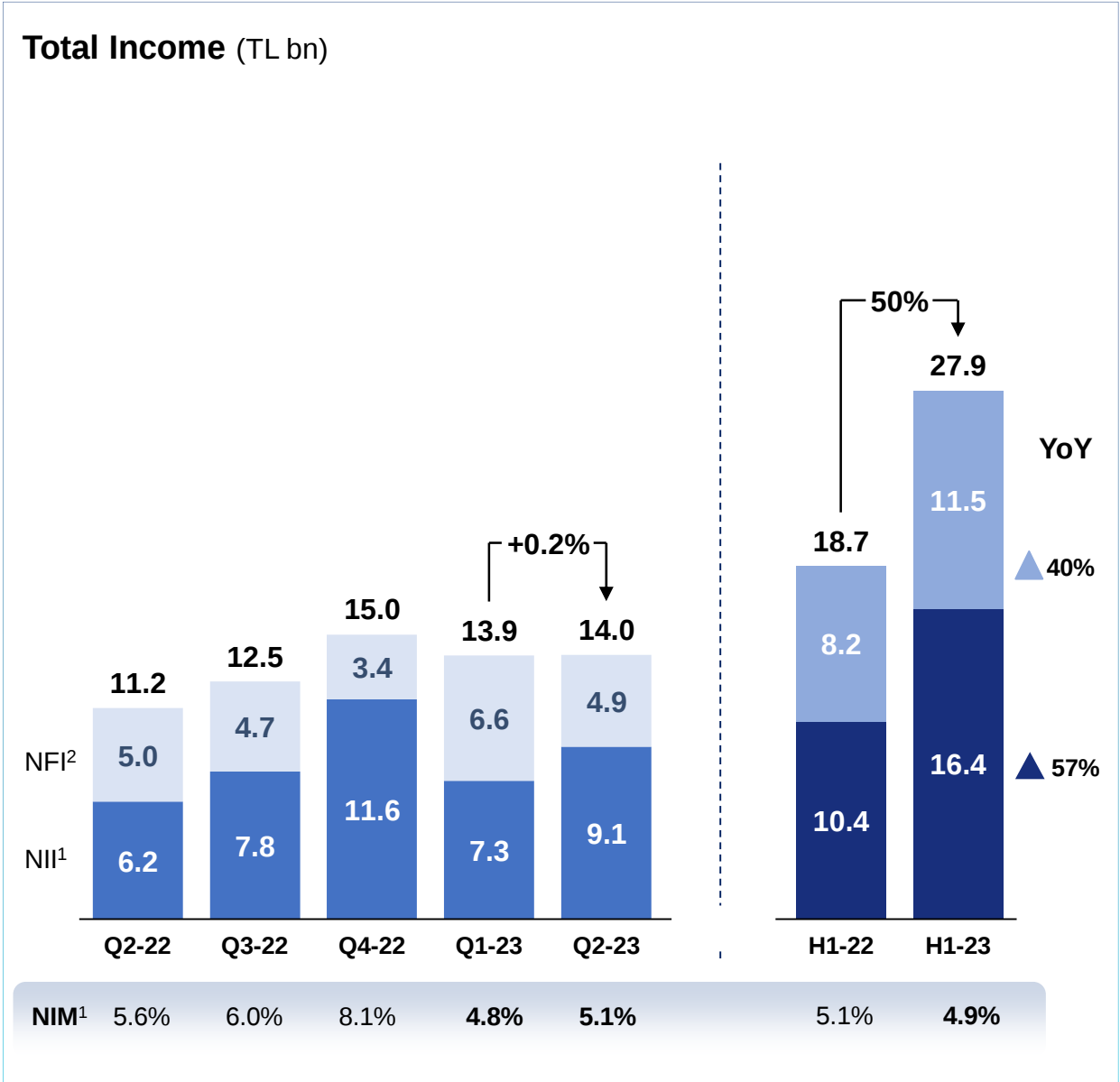
Net Profit (TL bn)



RoAE	54.6%	45.9%
RoAE ¹	62.6%	51.6%

¹ Free Provision adjusted

Cautious management of the balance sheet under agile ALM rules to minimize the interest rate risk



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

H1 2023 Financial Results Highlights – Balance Sheet

TL billion	Jun-23	Dec-22	%
Total Assets	877.7	625.0	40%
TL Assets	408.7	286.2	43%
FX Assets (USD bn)	18.2	18.1	0.3%
Securities	117.1	98.4	19%
TL Securities	54.4	53.7	1.2%
FX Securities (USD bn)	2.4	2.4	1.7%
Gross loans¹	498.9	374.2	33%
TL Loans ¹	259.8	208.9	24%
FX Loans (USD bn) ¹	9.3	8.8	4.8%
Deposits	570.0	417.0	37%
TL Deposits	270.7	166.1	63%
FX Deposits (USD bn)	11.6	13.4	(14%)
CET-1 (%)	11.17%	13.03%	-1.9 pp
LDR (%) ²	81.7%	82.2%	-0.5 pp
NPL ratio (%)	3.4%	4.7%	-1.4 pp
Total Coverage ³	7.5%	9.2%	-1.7 pp
Total NPL Coverage ⁴	222.6%	193.8%	+29 pp

¹ Includes leasing and factoring receivables

² Loan to Deposit Ratio

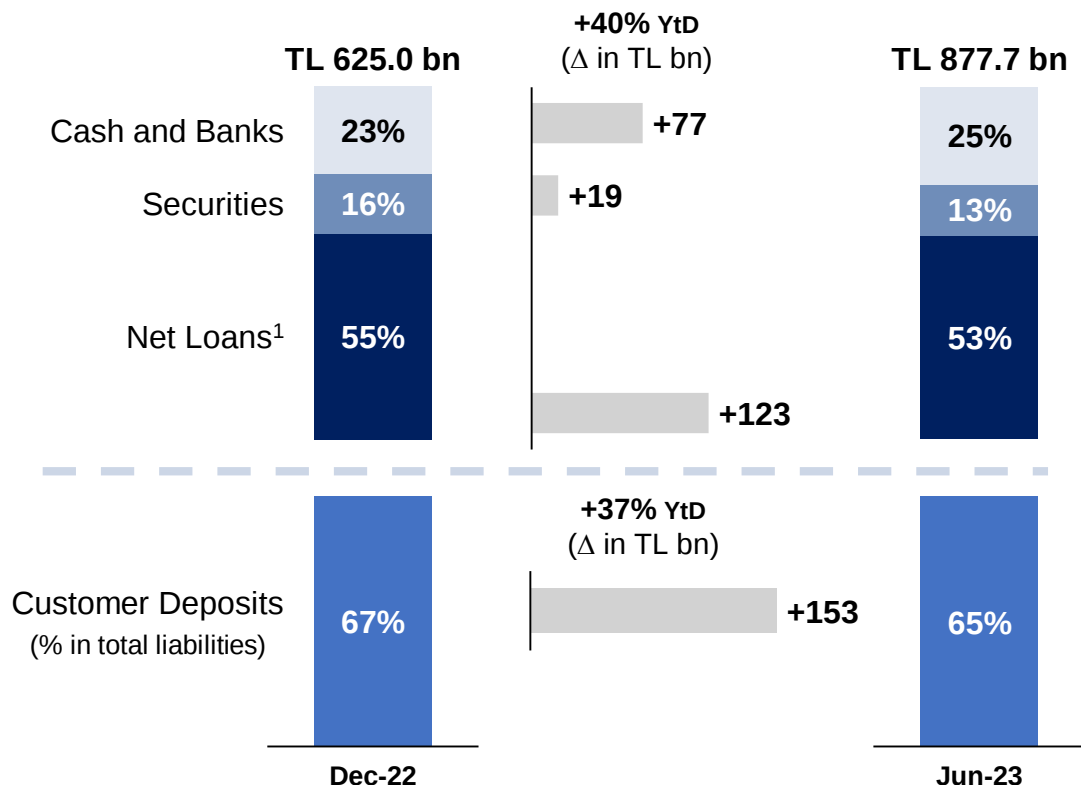
³ Provisions for expected credit loss including non-cash loan provisions / Total loans inc. leasing and factoring receivables

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

⁵ According to the Bank's own segmentation of gross loans

- TL loans, receivables from money market and derivatives expanded assets by 40% y-t-d.
- TL-based business loans and retail lending led the growth in lending.
 - Credit card loans⁵ grew by 56% y-t-d,
 - while a 22% y-t-d rise was recorded in SME loans⁵.
- Solid loan growth, low NPL generation and successful recovery amounts improved NPL ratio to 3.4% with 139 bps y-t-d decrease.
 - Total NPL Coverage at 222.6% still stands above private banks' averages.
- 63% y-t-d growth in TL deposits resulted a 37% y-t-d rise in total deposits,
 - TL time deposits were up by 69% y-t-d on the back of FX-protected TL deposits.
- CAR at 15.78%, CET-1 at 11.17%, LCR at 210.4%, and LDR at 81.7%, demonstrating 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

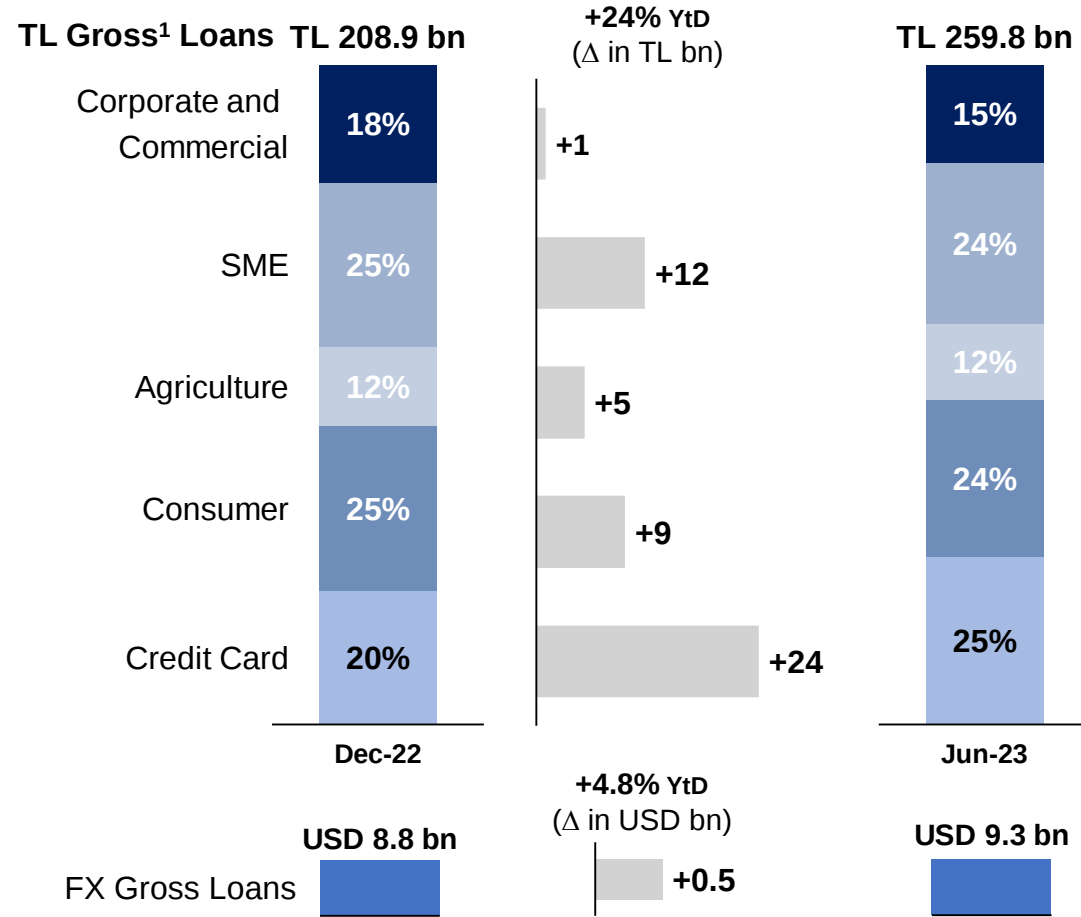


- Total assets grew by 40% y-t-d (+253 bn TL), led by TL loans and CPI linkers.
- Net Loans increased by 36% y-t-d (+123 bn TL), mainly driven by the expansion in TL-based business loans and retail lending.
- Customer deposits surged by 37% y-t-d (+153 bn TL), mainly by TL time deposits on the back of FX-protected deposit scheme.

in TL bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
Assets	877.7	+27	+70	+40	515.7	598.1	625.0	693.5	877.7
Net Loans ¹	465.6	+24	+59	+36	292.7	327.2	342.8	374.7	465.6
Securities	117.1	+9	+71	+19	68.5	84.1	98.4	107.3	117.1
Customer Deposits	570.0	+22	+73	+37	329.0	397.7	417.0	468.2	570.0
Equity	64.4	+9	+62	+17	39.7	47.5	54.9	59.1	64.4
Risk Weighted Assets (RWAs)	570.0	+9	+58	+35	361.7	403.4	423.6	520.6	570.0

%	Jun-23	QoQ (bps)	YoY (bps)	YtD (bps)	Quarterly trend (last 5 quarters)				
CET1	11.17%	-16	-24	-187	11.41%	12.27%	13.03%	11.32%	11.17%
CAR	15.78%	+50	-28	-179	16.06%	16.89%	17.57%	15.28%	15.78%

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



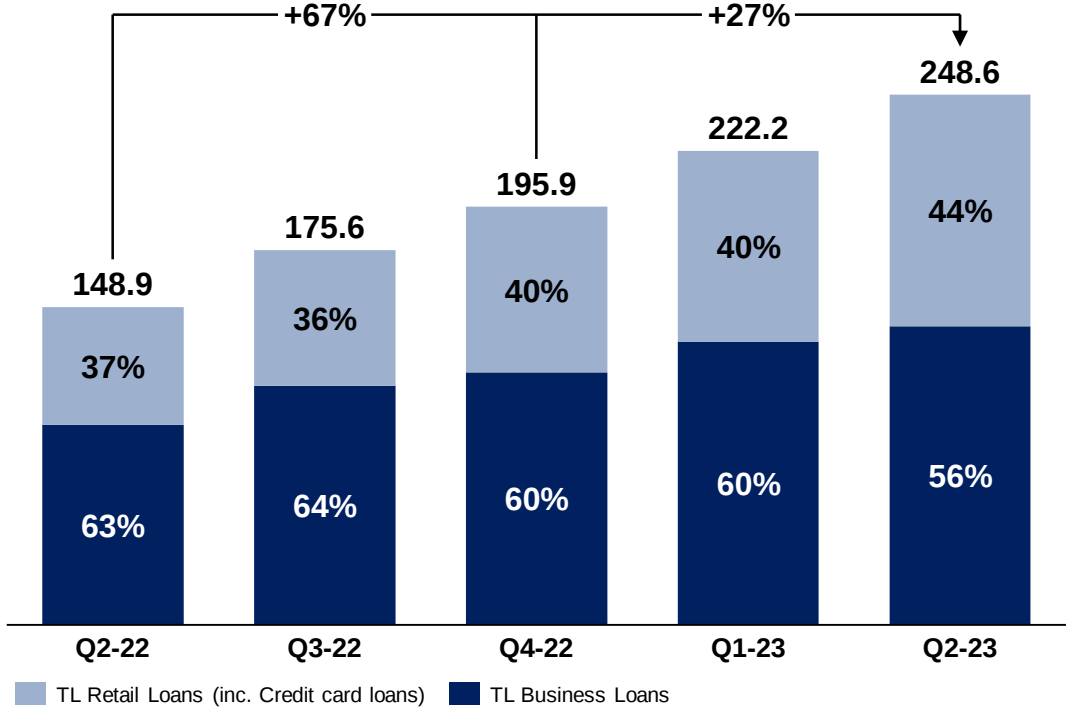
- TL Gross Loans increased by 24% y-t-d (+51 bn TL), mainly driven by the expansion in SME loans, credit card loans and consumer loans.
- FX Gross Loans increased by 5% y-t-d (USD +0.5 bn), driven by commercial loans.

in TL bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
Gross Loans ¹	498.9	+23	+56	+33	320.5	354.9	374.2	404.7	498.9
TL Gross Loans	259.8	+11	+60	+24	162.3	186.5	208.9	233.5	259.8
Corporate and Commercial	38.3	+4	+34	+3	28.5	34.0	37.3	37.0	38.3
SME	63.5	+6	+61	+22	39.4	48.7	52.0	59.7	63.5
Agriculture	30.1	+6	+20	+21	25.2	25.0	25.0	28.3	30.1
Consumer	61.6	+6	+53	+18	40.2	44.2	52.1	57.9	61.6
Credit Card	66.2	+31	+128	+56	29.0	34.5	42.5	50.6	66.2
in USD bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
FX Gross Loans	9.3	+4	-2	+5	9.5	9.1	8.8	8.9	9.3

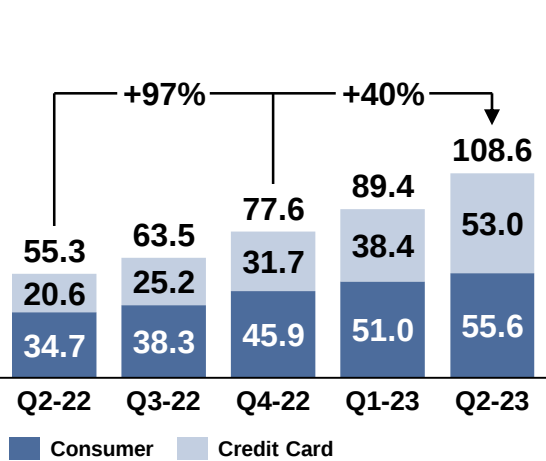
TL Performing Loans

Highlights

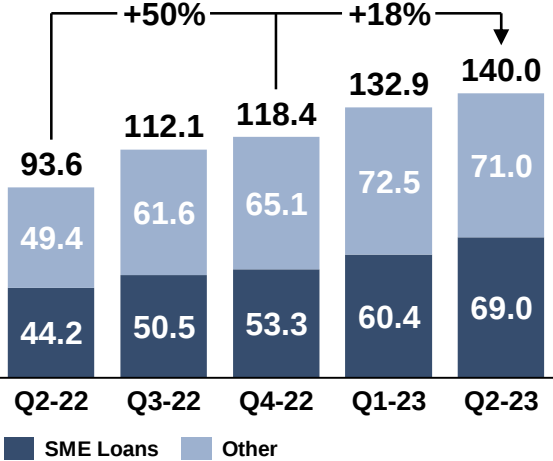
- Total Loans¹ increased by 35% y-t-d, mainly contributed by retail and SME loans' expansion.
- TL loans growth of 27% y-t-d was largely driven by, credit card loans, SME² loans and consumer loans growth.
- TL Retail loans were recorded 40% y-t-d growths owing to outstanding performance of credit card loans of 68%.
- TL Business loans surged by 18% y-t-d mainly driven by commercial and SME² loans and the share in total to 56%.



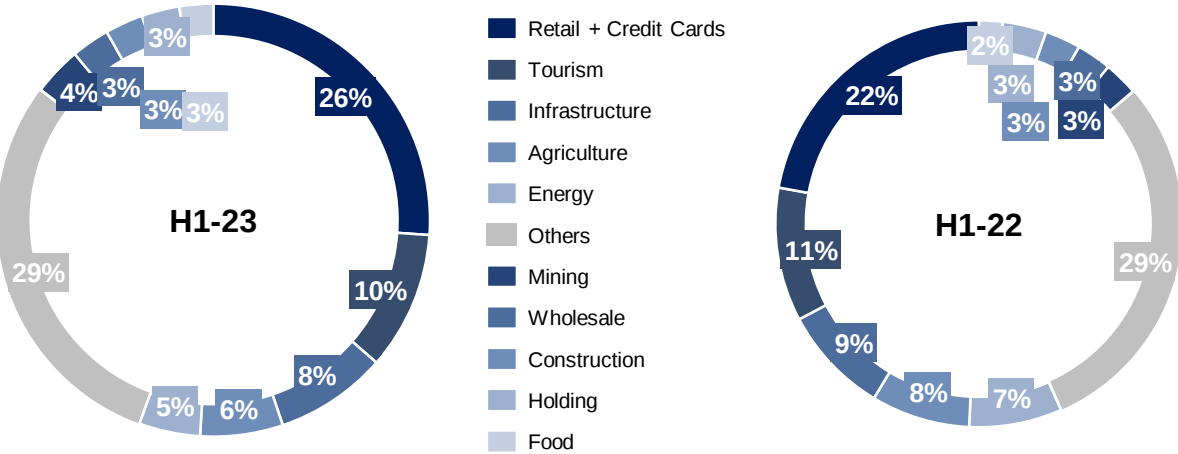
TL Retail Loans² (TL bn)



TL Business Loans² (TL bn)



Total Loans¹ by Sector

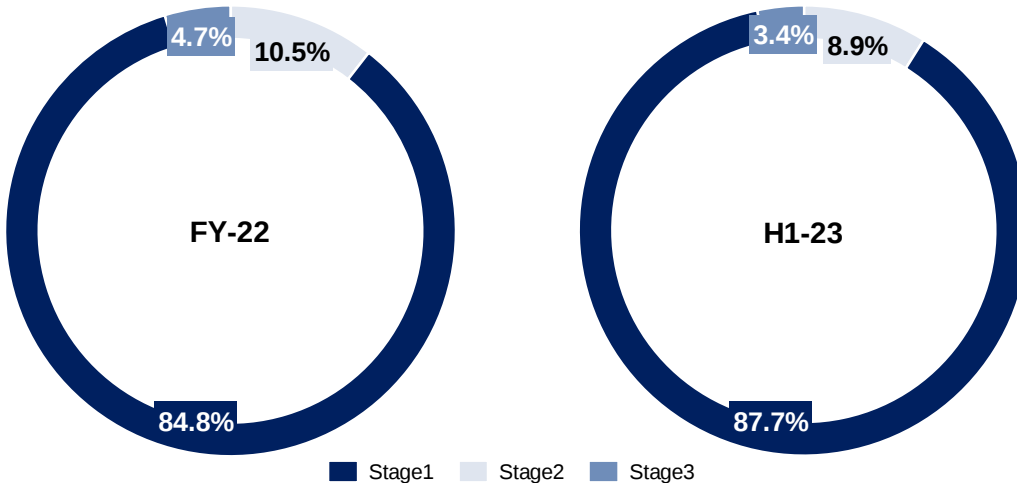


Healthy loan growth with an improvement in Stage 3 portfolio, maintaining prudent provisioning

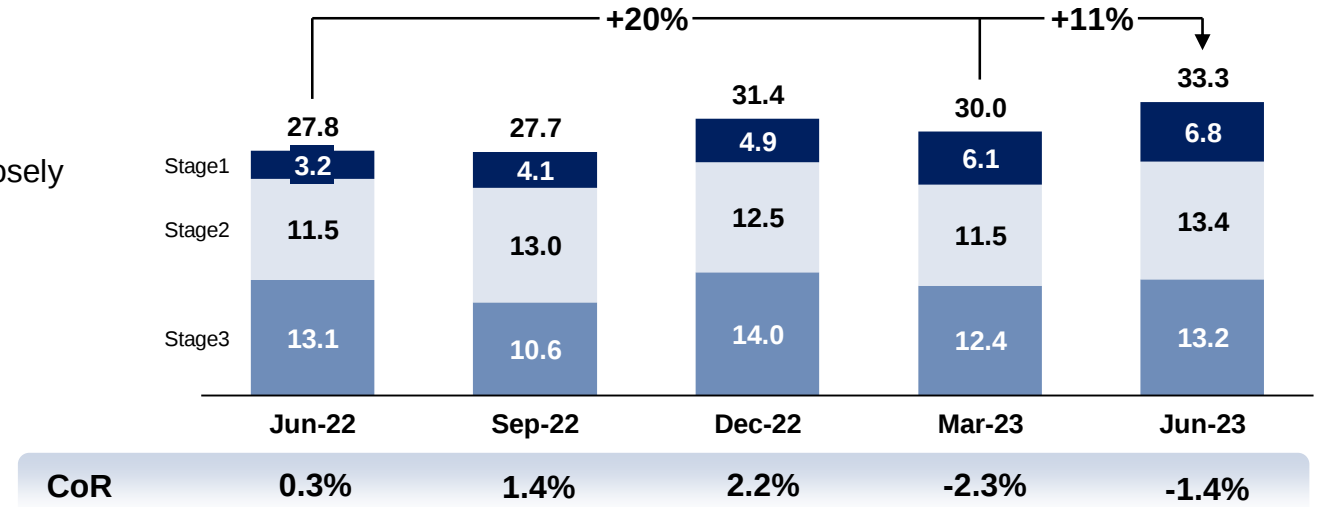
Highlights

- Stage 1 coverage ratio stood at 1.6% similar as at FY-22.
- Stage 2 coverage ratio decreased to 30.1% from 31.8% as at FY-22.
- Stage 3 coverage ratio kept strong at 78.6% similar 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.
- A strong collection performance resulted in negative CoR.

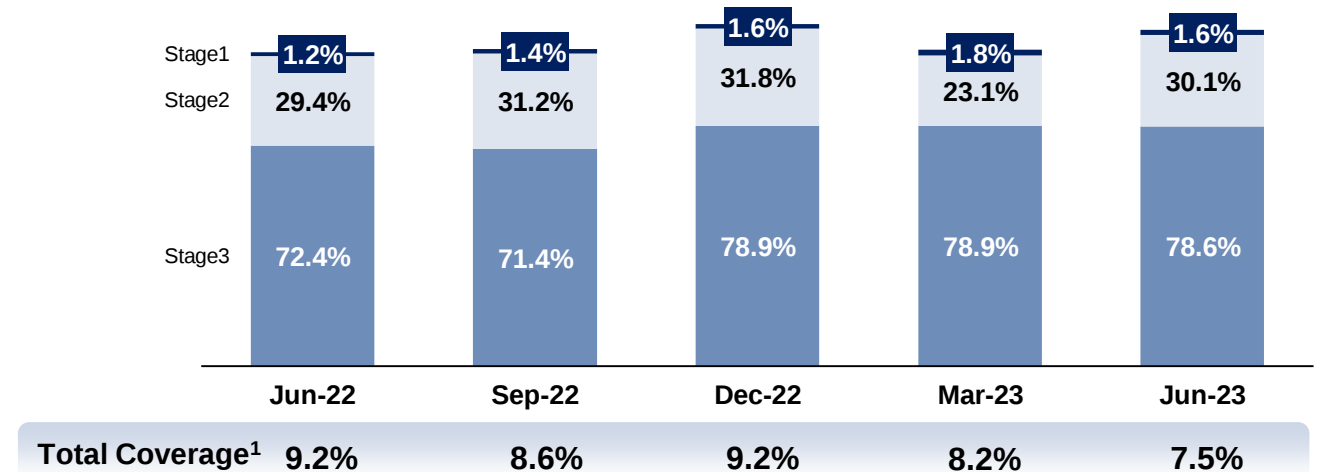
Total Gross Loans (TL bn)



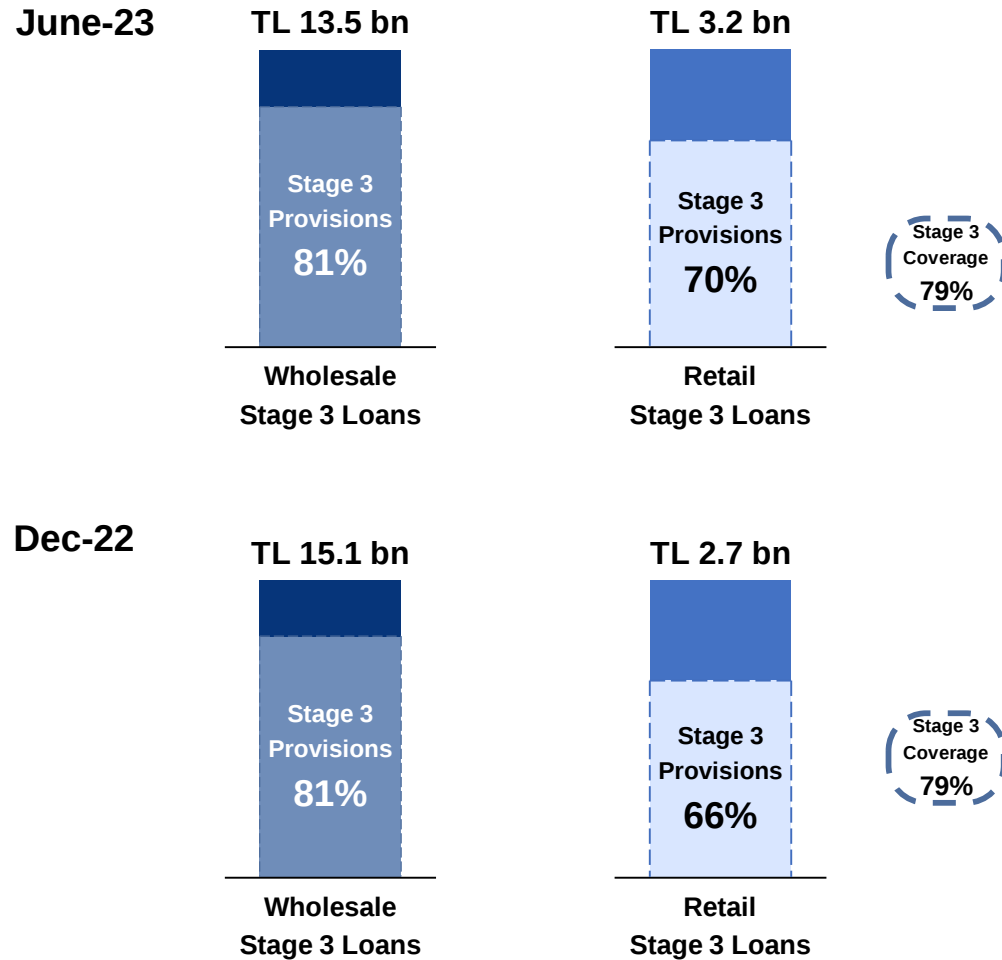
Provisions for Expected Credit Loss (TL bn) and CoR (%)



Coverages (%)



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



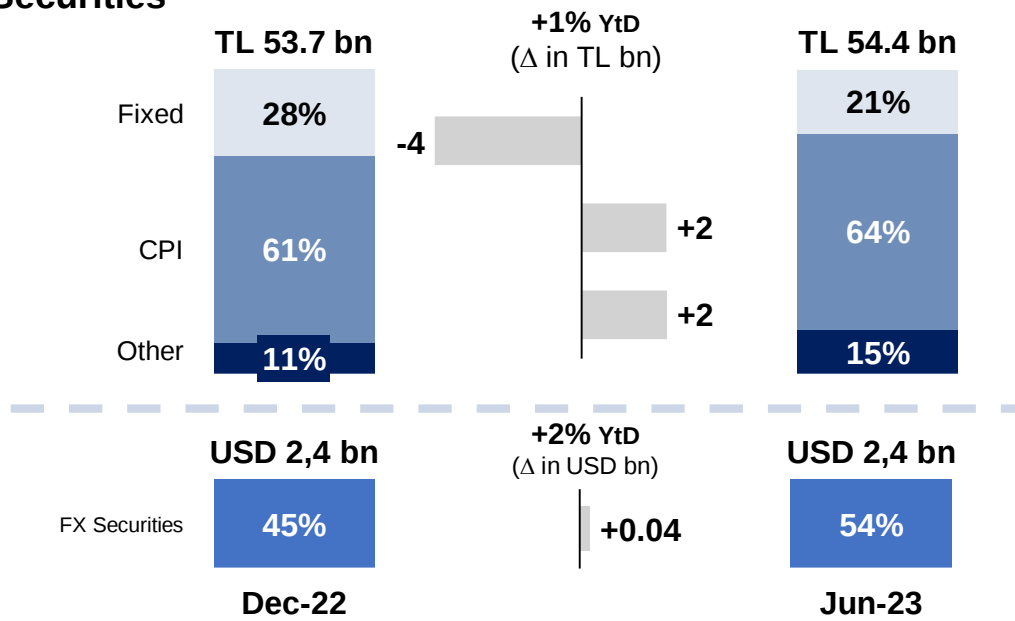
in TL bn - %	Jun-23	QoQ (% - bps)	YoY (% - bps)	YtD (% - bps)	Quarterly trend (last 5 quarters)
Stage 3 Ratio	3.4%	-54	-229	-139	5.6% 4.2% 4.7% 3.9% 3.4%
Stage 3 Loans	16.7	+6	-7	-6	18.1 14.8 17.8 15.8 16.7
Stage 3 Provisions	13.2	+6	+0.5	-6	13.1 10.6 14.0 12.4 13.2

%	Jun-23	QoQ (pp)	YoY (pp)	YtD (pp)	Quarterly trend (last 5 quarters)
Stage 3 Coverage	78.6%	-0.3	+6	-0.3	72.4% 71.4% 78.9% 78.9% 78.6%
Stage 3 Coverage ¹	95.3%	+4	+18	+5	77.6% 83.8% 89.9% 91.6% 95.3%
Total NPL Coverage ²	222.6%	+13	+59	+29	163.6% 204.7% 193.8% 209.8% 222.6%

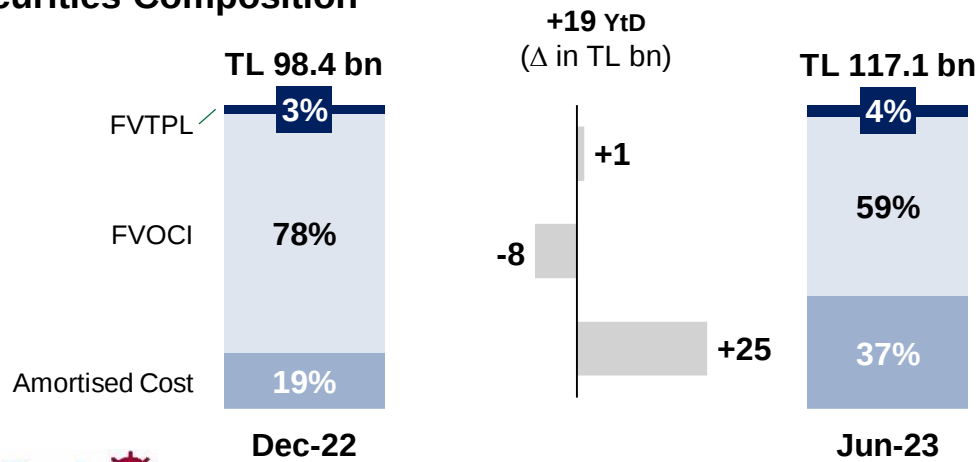
- Stage 3 ratio reported to 3.4%, improving by 139 bps from 4.7% as at FY-22, due to successful recovery amounts, low NPL generation and solid loan growth.
- Due to the improvement in NPL portfolio, Stage 3 provisions eased by a lower rate to TL 13.2 bn from TL 14.0 bn.
- Coverage ratios continued to be strong with our prudent provisioning approach; Stage 3 coverage ratio (including non-cash provisions) realized at 95.3% higher than its 89.9% as at FY-22.

Securities share in total assets 13.3%

TL Securities



Securities Composition

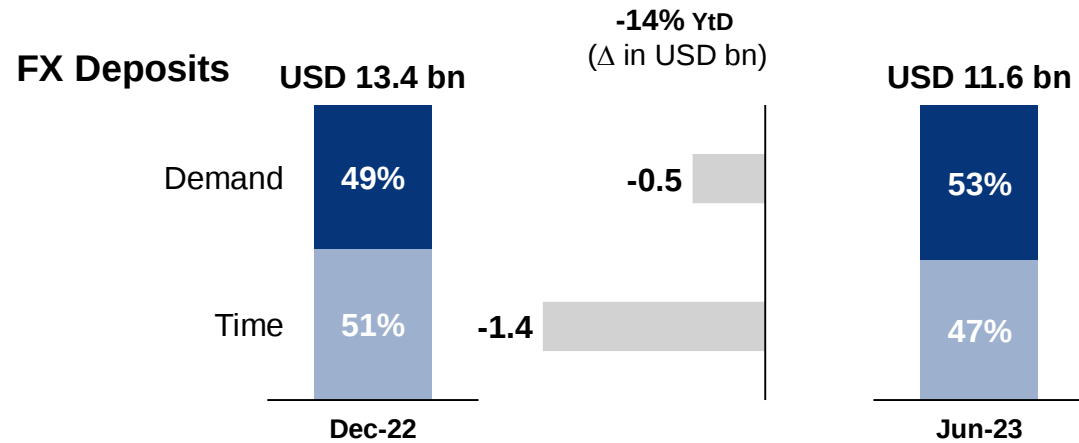
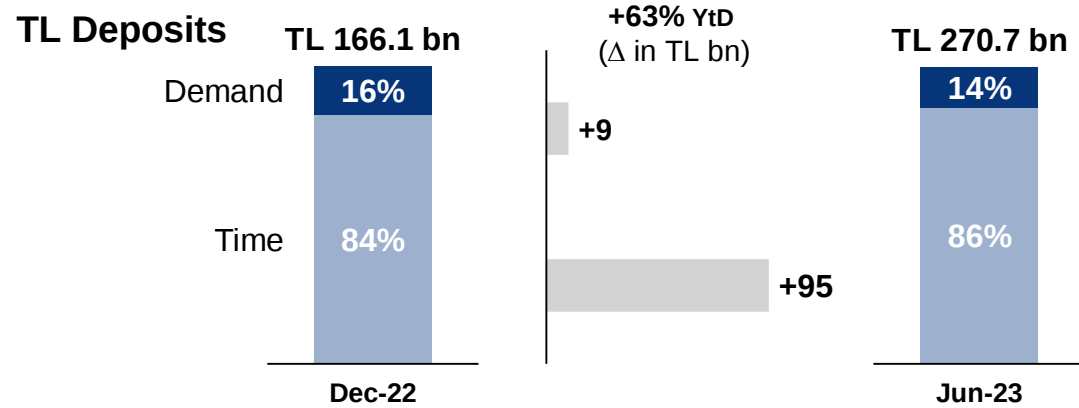


in TL bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
Securities	117.1	+9	+71	+19	68.5	84.1	98.4	107.3	117.1
TL Securities	54.4	-12	+77	+1	30.7	44.6	53.7	61.7	54.4
Fixed	11.4	-29	+284	-25	3.0	11.7	15.3	16.1	11.4
CPI	35.1	-5	+53	+7	22.9	27.9	32.8	37.0	35.1
Other	7.9	-8	+66	+40	4.8	5.0	5.7	8.6	7.9

in USD bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
FX Securities	2.4	+2	+7	+2	2.3	2.1	2.4	2.4	2.4

%	Jun-23	QoQ (bps)	YoY (bps)	YtD (bps)	Quarterly trend (last 5 quarters)				
Securities to Total Assets	13.3%	-214	+6	-240	13.3%	14.1%	15.7%	15.5%	13.3%

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 63% y-t-d (+104 bn TL), mainly driven by TL time deposits (+69% y-t-d) on the back of FX-protected TL deposits.
- FX Deposits declined by 14% y-t-d (USD -1.9 bn) in line with the macro prudential policies.

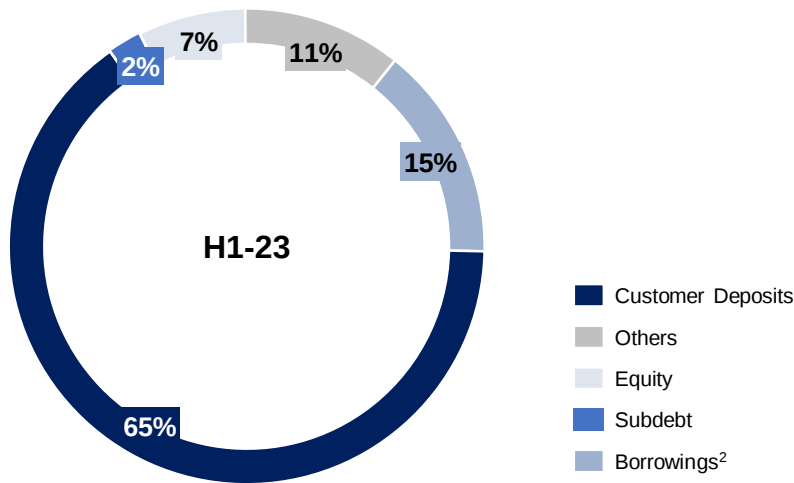
in TL bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
TL Deposits	270.7	+16	+157	+63	105.1	135.9	166.1	234.1	270.7
TL Demand	36.8	+14	+91	+35	19.3	23.4	27.3	32.2	36.8
TL Time	233.9	+16	+173	+69	85.8	112.5	138.8	201.9	233.9
in USD bn	Jun-23	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)				
FX Deposits	11.6	-5	-14	-14	13.4	14.1	13.4	12.2	11.6
FX Demand ¹	4.4	-3	+24	+2	3.6	4.1	4.3	4.6	4.4
FX Time ¹	2.6	-16	-45	-42	4.8	5.4	4.5	3.1	2.6
Foreign Subsidiaries	4.6	+1	-10	+0	5.1	4.6	4.6	4.5	4.6
%	Jun-23	QoQ (bps)	YoY (bps)	YtD (bps)	Quarterly trend (last 5 quarters)				
LDR	81.7%	+165	-728	-53	89.0%	82.3%	82.2%	80.0%	81.7%

Funding and Liquidity

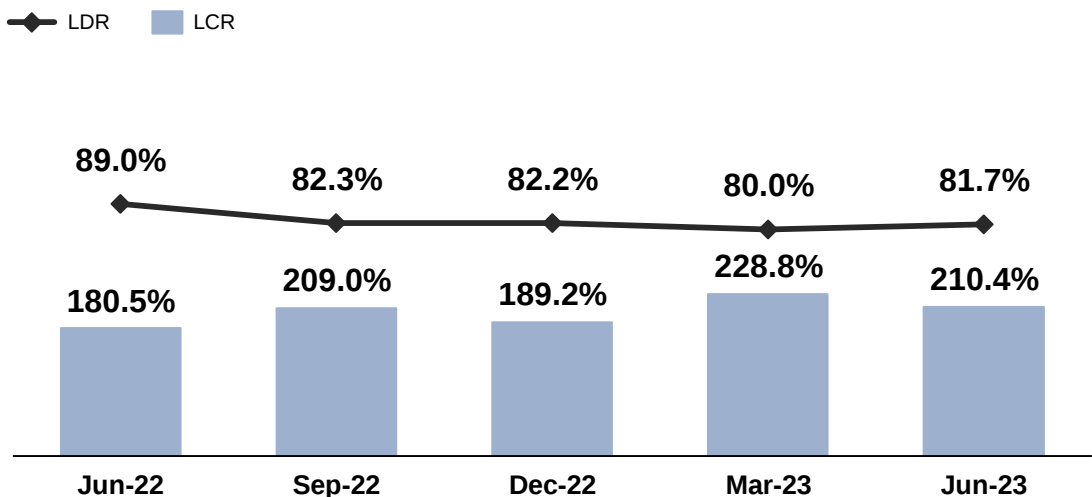
Highlights

- Consolidated LCR of 210.4%, unconsolidated LCR of 180.4% and Consolidated LDR of 81.7% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 222 bn, corresponding to 25% of total assets and 39% of customer deposits.
- As of Q2-23, 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 65% of total liabilities.
- Borrowings² share in total liabilities of 15%, in line with the sector average.

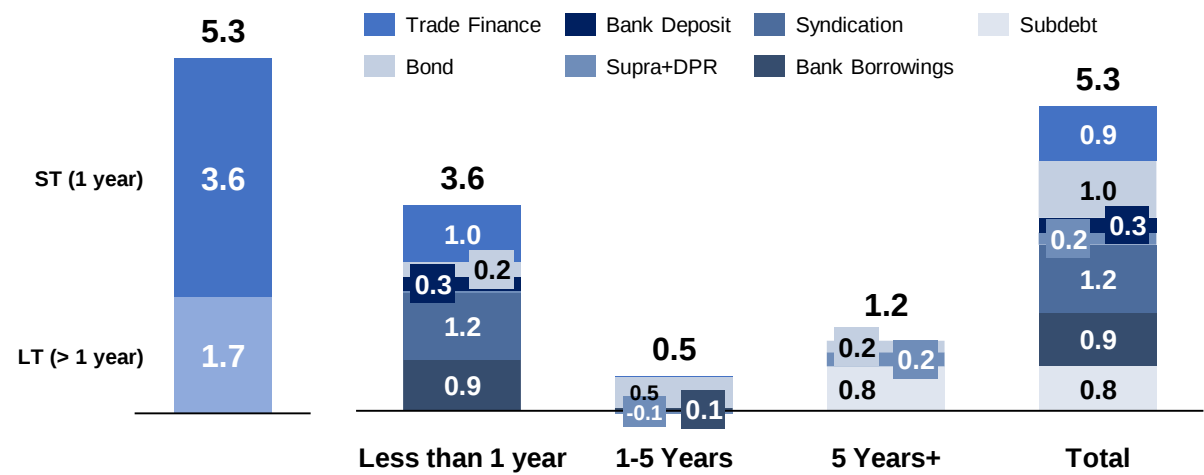
Composition of Liabilities (%)



Loan to Deposit and Liquidity Coverage Ratio (%)



Trend in FX Borrowings by Tenor (USD 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 **10.85%** as of 2022 YE.

Triple Currency Syndicated Loan Facility in Q2 2022:

- ESG linked syndicated loan facility amounting to USD 529 Mn (being USD 183 mn, EUR 297.2 mn and ¥255 mn) signed on June 8th, 2023 with the participation of 22 banks from 13 countries with a 117% roll over ratio, **highest in the sector.**

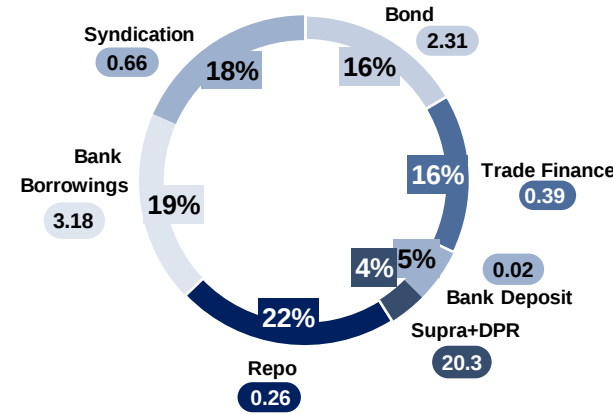
ESG-Linked Term Loan Facility in Q4 2022:

- Signed on November 7th, 2022. 78% roll-over ratio with a total amount of USD 625 mn, 36 participants across 17 countries. **The biggest deal in terms of amount and number of participants** within H2 2022 Turkish bank syndications.

Supranationals:

- Since the ownership change in July 2019, more than **USD 1.1 bn fresh supra funding with up to 2-7 years of maturity** secured from EBRD, EFSE, GGF, World Bank & IBRD, IFC and Proparco, which target financing SMEs, municipalities, farmers, energy efficiency and renewable energy projects, women empowerment and earthquake disaster relief.

Avg.
Maturity



DPR Securitization:

- USD 610 mn issued in May 2023 with **tenor of up to 7 years with 12 investors and 8 series**. IFC participated USD 125 mn for agri financing and earthquake disaster relief, **EBRD & CTF** participated USD 143.2 mn for energy efficiency, women-SME and earthquake disaster relief while **Proparco** participated with USD 70 mn for energy efficiency and earthquake disaster relief.
- In Feb 2021, **USD 435 mn** was issued up to 7 years maturity with **13 participants including IFC and EBRD, under 9 series**. IFC and EBRD were the "Anchor Investors" with USD 150 mn for agri financing and USD 100 mn for energy efficiency and women empowerment financing respectively with 5-year tenor. 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"**.

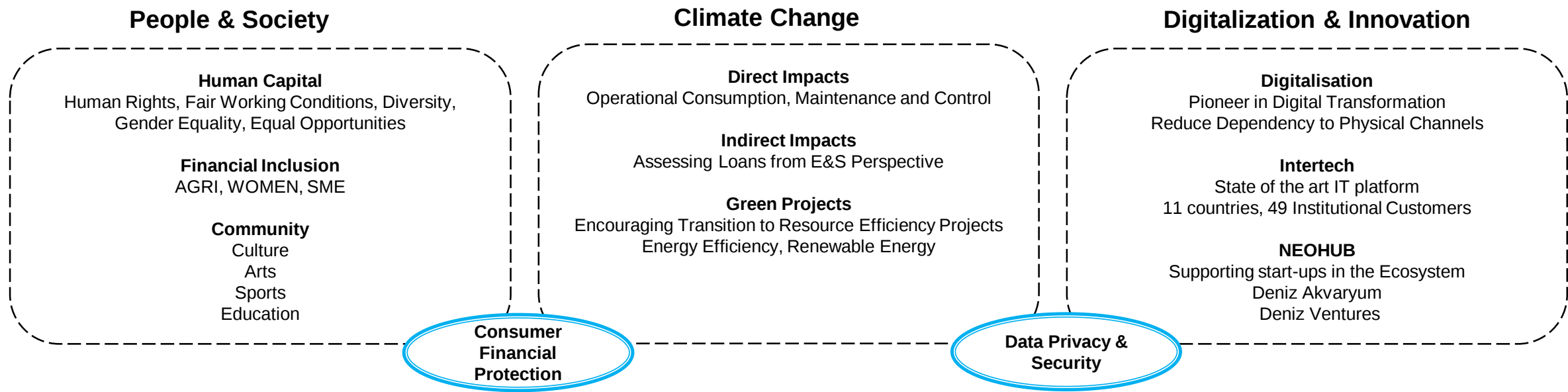
Debt Capital Markets:

- Annual update of the EMTN programme for 2023 has finalized in June 2023.
- 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

- Conducting a **Gap, Stakeholder and Materiality Analyses**
- Assigning **Climate-Related KPI's** to Executive Vice Presidents
- Providing Awareness and Leadership **Trainings**
- Preparing and implementing DenizBank's **Sustainable Finance Framework**
- DenizBank started **an IT project to automate** the monitoring process of **direct and indirect emissions**
- 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
- Publishing our **Sustainability Report** in compliance with **GRI Standards**
- Reporting to **CDP** on **Climate Change and Water Security**

Capital Adequacy

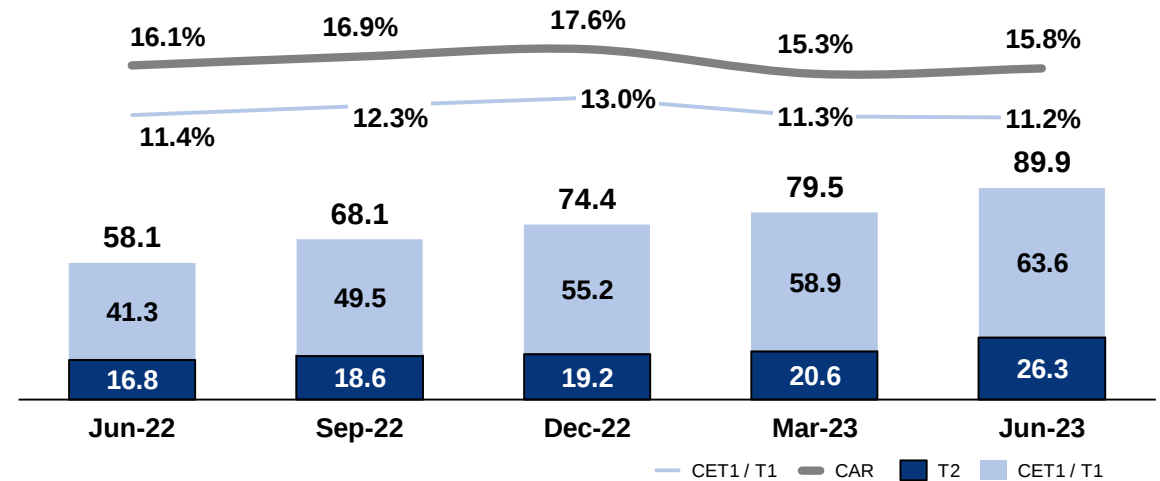
Highlights

- In the first half of 2023, mainly due to the rule change published by BRSA on credit risk calculation, T1 and CAR decreased by -186 and -179 bps. On y-o-y basis, the change was realized as -24 and -28 bps for T1 and CAR, respectively.
- Forbearances of BRSA against COVID-19 supported the capital adequacy: has respective positive impacts of 178 bps and 218 bps on T1 and CAR as at June-23.

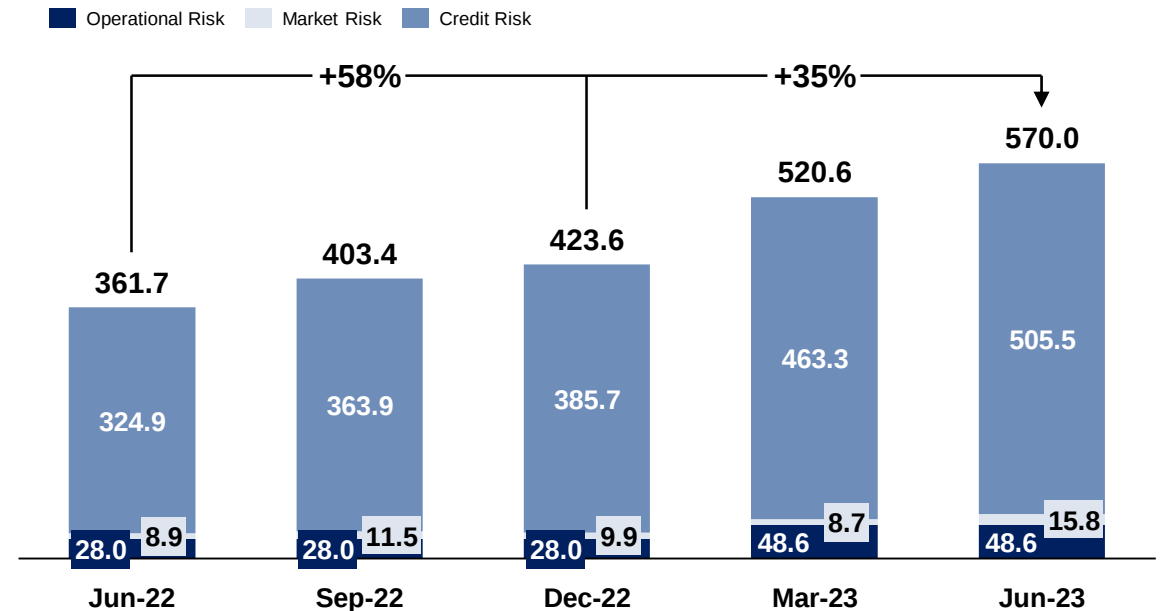
Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2022	55,210	19,218	74,428
Net Profit	13,456		13,456
Additional credit risk effect		1,882	1,882
Additional, subdebt effect (currency difference)		5,576	5,576
Change in reserves	(3,960)		(3,960)
Other	(1,069)	(365)	(1,434)
Capital as at 30-Jun-2023	63,637	26,311	89,948

Capitalisation (TL bn)



Risk Weighted Assets (TL bn)



H1 2023 Financial Results Highlights – Income Statement

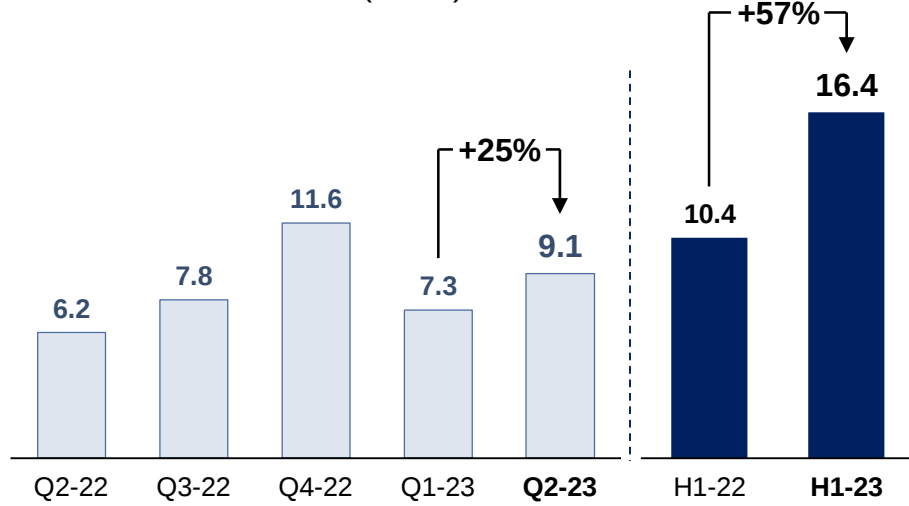
TL billion	H1-23	H1-22	Better / (Worse)
Net interest income ¹	16.4	10.4	57%
Non-funded income	11.5	8.2	41%
<i>Net Fees and Commissions</i>	5.1	2.7	87%
<i>Trading and FX Gains/Losses¹</i>	3.4	4.5	(25%)
<i>Other Income</i>	3.1	1.0	221%
Total income	27.9	18.7	50%
Operating expenses	-9.6	-4.6	(107%)
Pre-provision operating profit	18.3	14.0	31%
Total provisions	-0.1	-1.8	92%
<i>Net expected credit loss</i>	3.0	-0.4	958%
<i>Other provisions</i>	-3.2	-1.4	(118%)
Operating profit	18.2	12.2	49%
Taxation charge	(4.6)	(3.0)	(55%)
Net profit	13.5	9.2	47%
Cost: income ratio ²	33.1%	24.9%	-8.3 pp
Net interest margin ¹	4.9%	5.1%	-0.2 pp

¹ Swap adjusted ² H1-23 ratio is adjusted; excludes earthquake support

- H1-23 net profit increased by 47% y-o-y, mainly due to solid performances of net interest income, non-funded income and strong collection performance.
 - The operating profit showed a 49% y-o-y rise.
- Loans and FX securities' growth pushed net interest income¹ up materially.
 - NII¹ increased by 57% y-o-y on the back of growth in mainly TL loans with selected loan segments and increase of securities portfolio.
- Net fees and commissions income rose by 87% y-o-y,
 - mainly supported by the strong performance in payment systems, banking services fees, brokerage and bancassurance commissions.
- Trading gain from securities and other income including collections from NPLs became the other supporters of the 41% y-o-y growth in non- funded income in H1-23.
- C/I ratio² stood at 33% in continuing inflationary environment, thanks to solid income performance.
- CoR improved considerably due to strong collection performance.

NIM realized at 4.9% with the contribution of loan growth with selected segments and well-managed securities portfolio expansion

Net Interest Income¹ (TL bn)

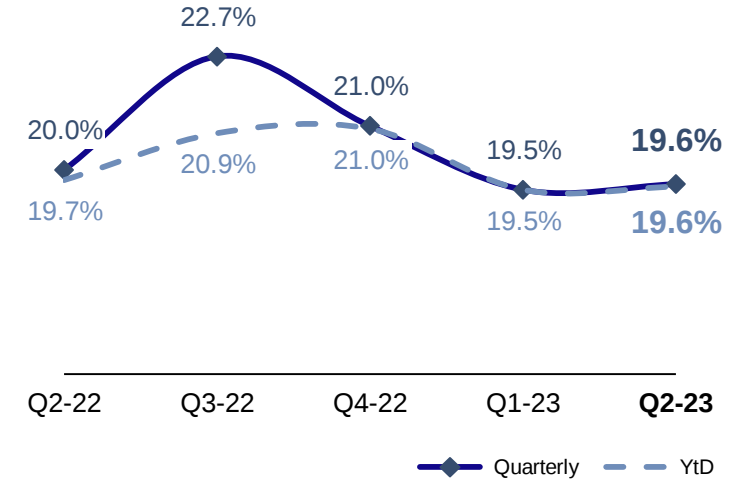


- NII¹ grew by 57% in H1-23; largely due to 1) healthy growth in mainly TL loans and 2) well-managed securities portfolio expansion.

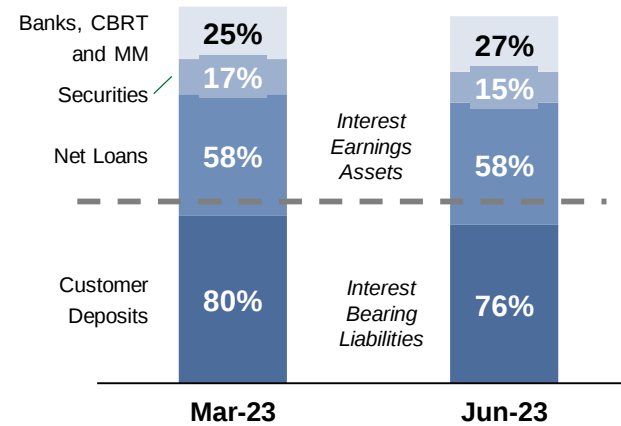
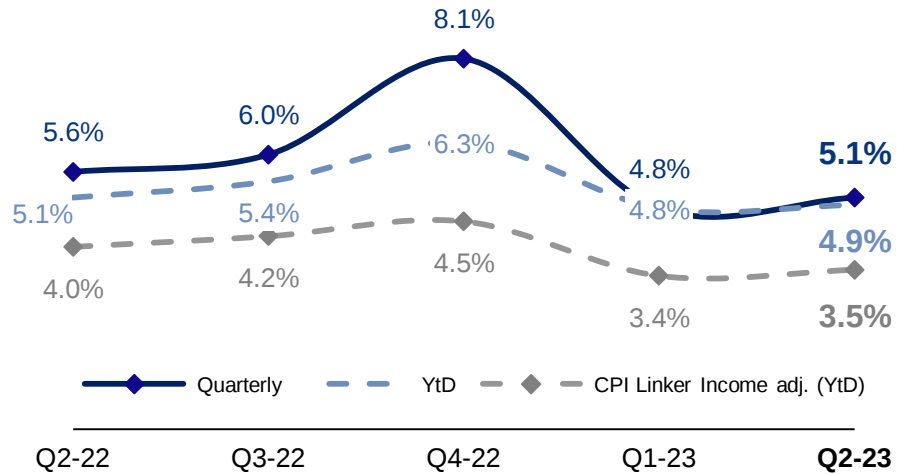
- H1-23 NIM¹ realized at 4.9%.

- Banks, CBRT and Money Market Placements increased by TL 53 bn, while securities rose by TL 10 bn q-o-q in Q2-23. Net Loans remained its share of 58% in Interest Earnings Assets as of Q2-23.

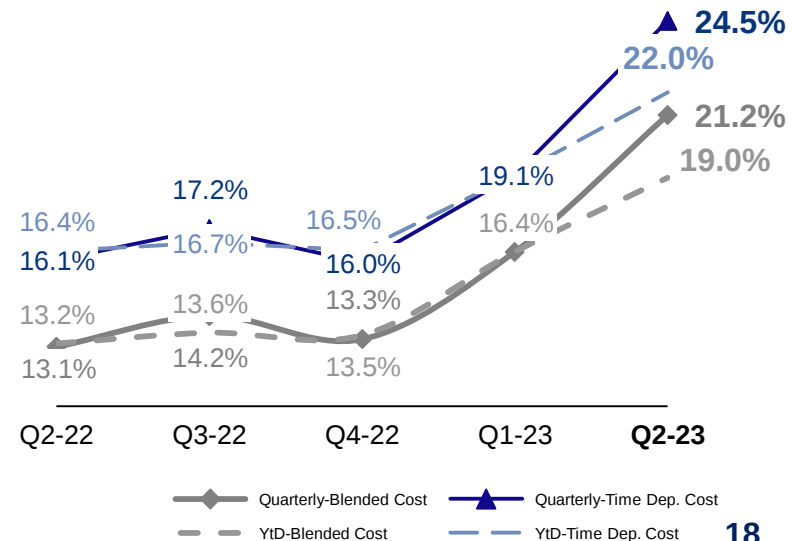
TL Loan Yields² (%)



Net Interest Margin¹ (%)



Cost³ of TL Customer Deposits (%)



Net Fees and Commissions

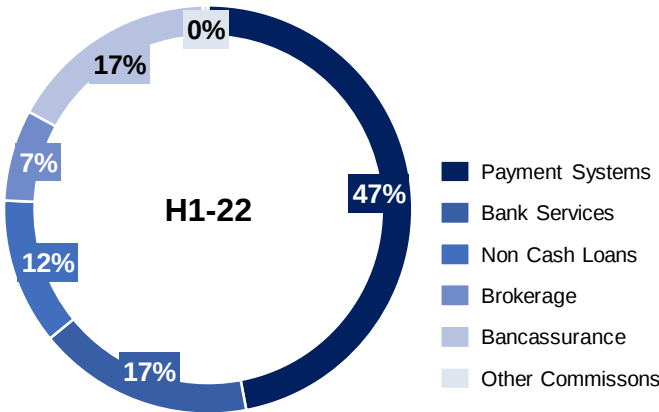
Highlights

- Net fees and commissions grew by 87% y-o-y in H1-23, mainly due to improved payment systems, banking services fees, brokerage and bankassurance commissions with 77%, 100%, 184% and 81% increases, respectively.
- Net commissions constituted 18% of total income (H1-22: 14%), while covering 53% of operating expenses (H1-22: 58%).

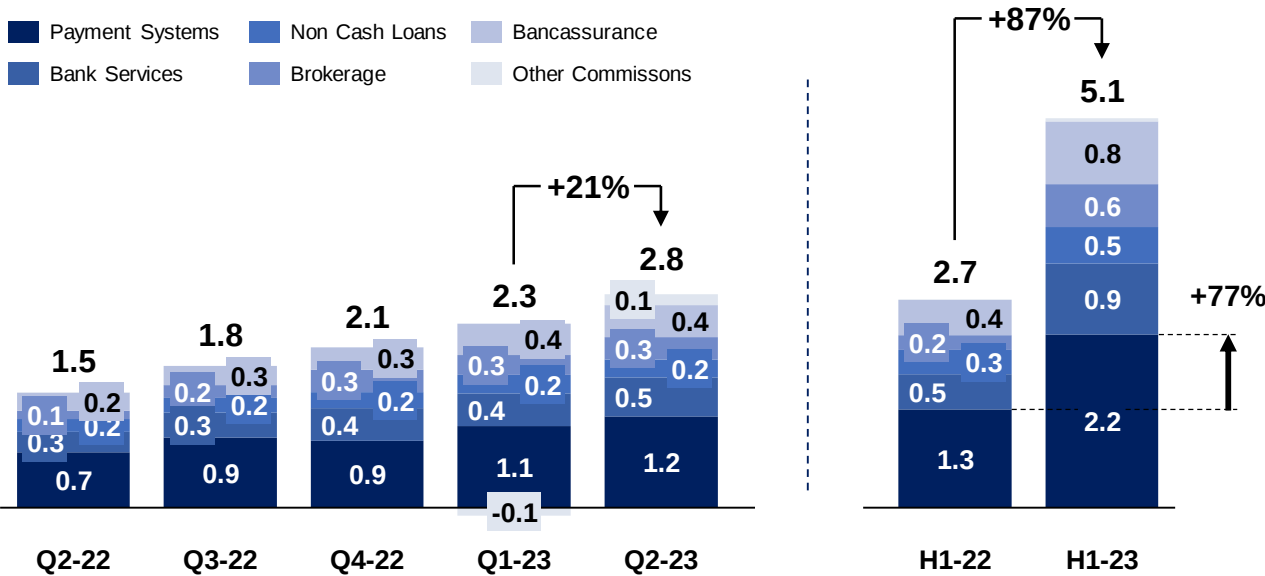
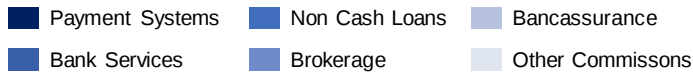
QoQ Analysis:

- Net fees and commissions grew by 21% q-o-q, mainly driven by payment systems and banking services fees.
- Payment systems fees increased by 12% q-o-q.
- Banking services fees recorded 19% q-o-q growth.
- Brokerage commissions grew by 10% q-o-q.

Breakdown of Net Fees and Commissions



Net Fees and Commissions Income (TL mn)



Operating Expenses

Highlights

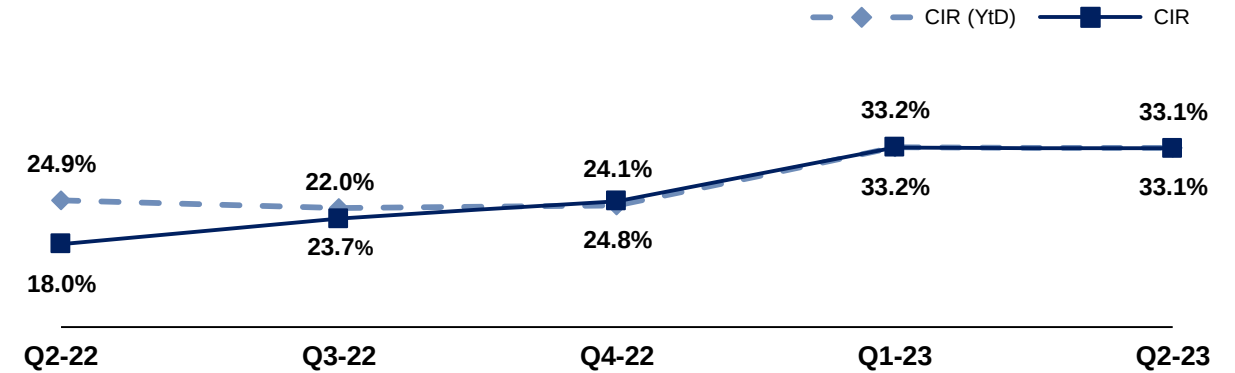
- Operating expenses increased by 107% y-o-y in H1-23, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs.
- HR costs went up by 124% y-o-y and non-HR cost boosted by 94% y-o-y, mainly due to ongoing inflationary environment.
- C/I ratio¹ stood at 33.1% on ongoing inflationary trends with income performance.

QoQ Analysis:

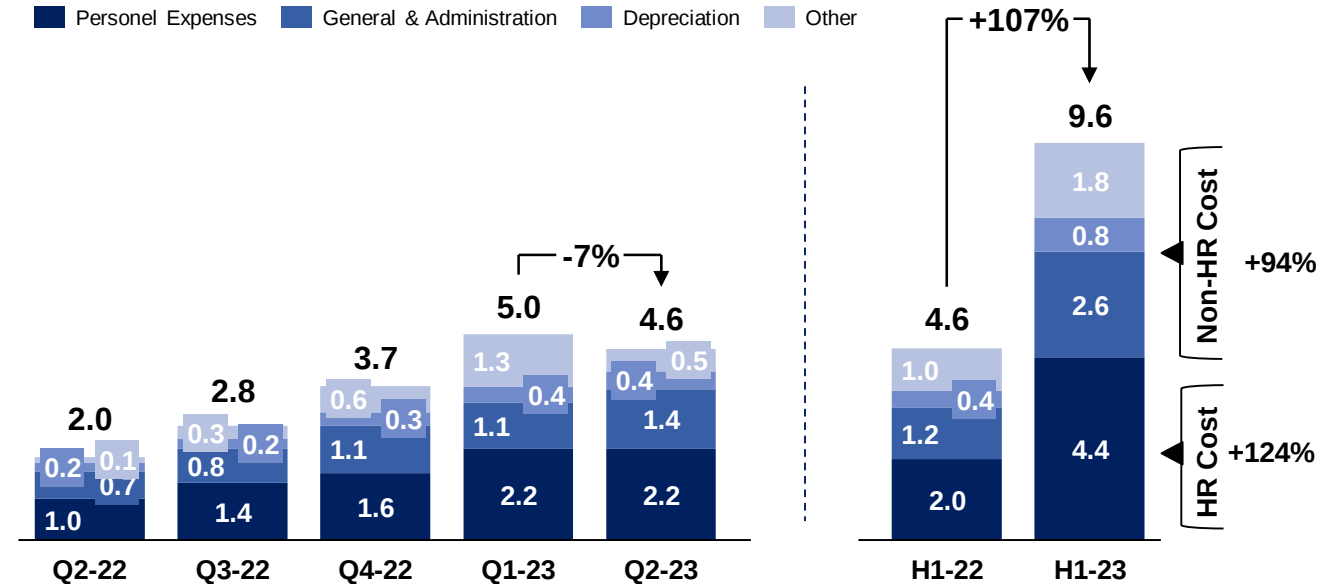
- Operating expenses decreased by 7% q-o-q, with 0.3% and 13% decreases in HR and non-HR costs, respectively.
- DenizBank had 14,034 employees (H1-22: 13,555; +479) on consolidated basis as of June 30th, 2023.
- DenizBank standalone has 651 branches (H1-22: 697; -46) in Turkey and Bahrain, while its subsidiary Deniz AG is operating 14 branches (H1-22: 20; -6) in Germany and Austria.

¹ Q1&Q2-23 C/I ratios are adjusted; excludes earthquake support

Cost to Income Ratio (%)¹



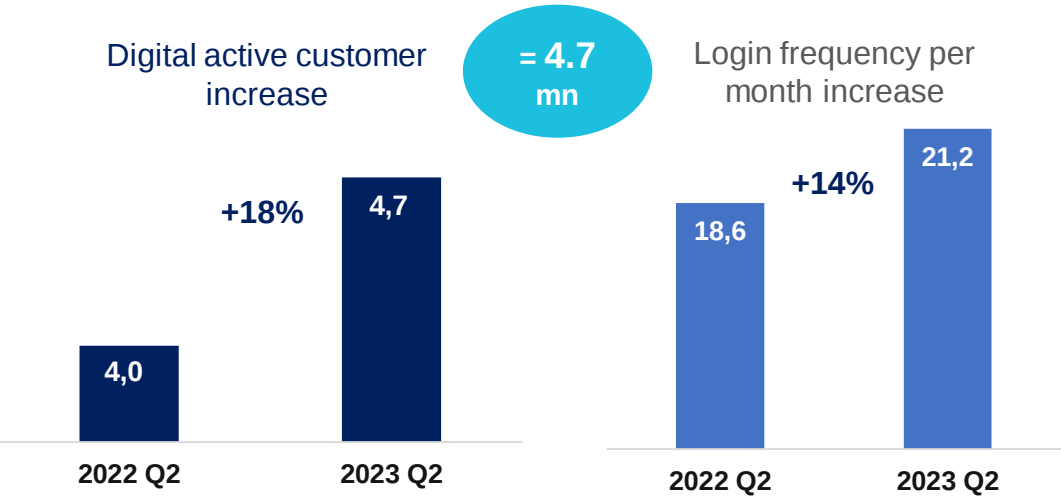
Operating Expense Composition (TL mn)



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

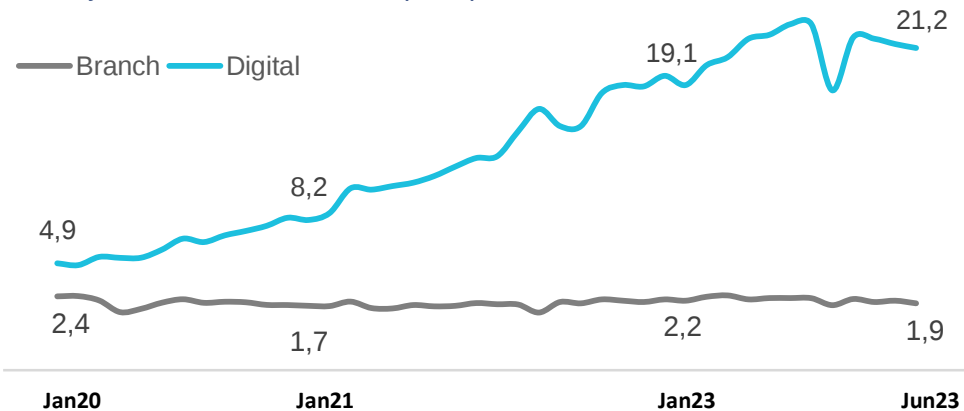
Digital Active Customer

Digital Active customer number and login frequency per customer have increased



96% Of all financial transactions held on non-branch channels

Monthly Financial Transactions (mn #)



Digital Sales



GPL

Digital % Among Total Sales

2022 Q2

2023 Q2

60%

1.2x

73%



Retail Credit Cards

of Digital Total Sales

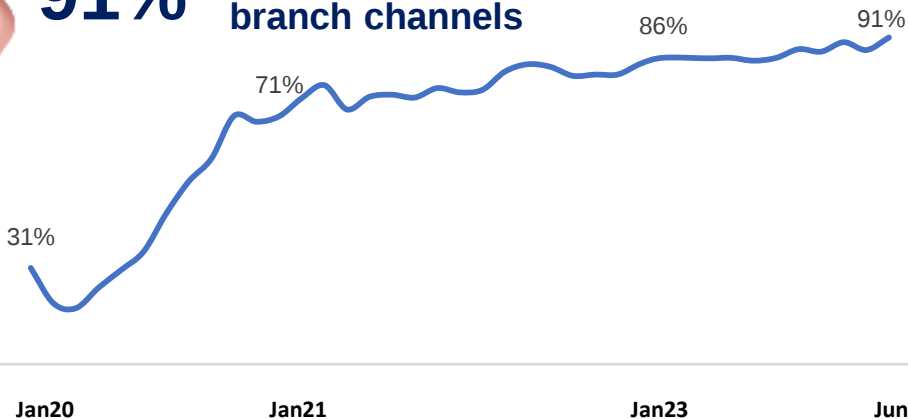
52 K

1.2x

61 K



91% Of GPLs were allocated via non-branch channels



GPLs and card loans are included

Appendix

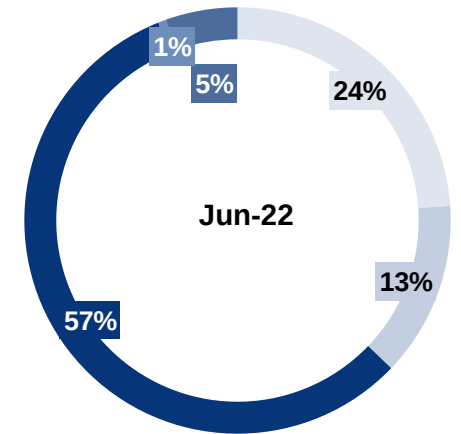
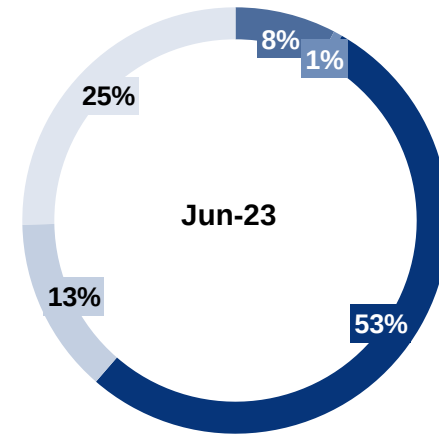
Consolidated BRSA balance sheet

Assets (TL mn)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Share	ΔYtD	ΔYoY
Cash & Banks	123,263	147,913	145,042	166,732	222,102	25.3%	53%	80%
Securities	68,479	84,091	98,397	107,331	117,078	13.3%	19.0%	71%
TL	30,678	44,580	53,749	61,681	54,376	6.2%	1%	77%
FX (USD mn)	2,269	2,134	2,388	2,383	2,428	7.1%	2%	7%
Net Loans¹	292,680	327,212	342,781	374,689	465,555	53.0%	36%	59%
TL	143,825	168,430	192,367	217,547	243,224	27.7%	26%	69%
FX (USD mn)	8,934	8,574	8,044	8,204	8,610	25.3%	7%	-4%
Gross Loans¹	320,490	354,862	374,190	404,707	498,901	56.8%	33%	56%
TL	162,291	186,513	208,927	233,508	259,818	29.6%	24%	60%
FX (USD mn)	9,495	9,091	8,838	8,938	9,258	27.2%	5%	-2%
Loan Loss Provision (Cash)	27,809	27,650	31,409	30,018	33,346	3.8%	6%	20%
Fixed Assets	3,155	3,788	4,358	4,905	5,817	0.7%	33%	84%
Other	28,110	35,110	34,424	39,865	67,172	7.7%	95%	139%
Total Assets	515,688	598,113	625,001	693,522	877,724	100%	40%	70%

Liabilities and Equity (TL mn)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Share	ΔYtD	ΔYoY
Customer Deposits	329,017	397,722	416,969	468,227	570,021	64.9%	37%	73%
TL	105,139	135,909	166,057	234,142	270,729	30.8%	63%	157%
FX (USD mn)	13,437	14,138	13,419	12,222	11,590	34.1%	-14%	-14%
Demand Deposits	121,043	143,658	149,818	154,786	194,345	34.1%	30%	61%
TL	19,309	23,365	27,298	32,230	36,796	13.6%	35%	91%
FX (USD mn)	6,106	6,496	6,552	6,399	6,101	52.6%	-7%	0%
Time Deposits	207,973	254,064	267,151	313,441	375,676	65.9%	41%	81%
TL	85,830	112,545	138,760	201,912	233,933	86.4%	69%	173%
FX (USD mn)	7,331	7,642	6,866	5,823	5,489	47.4%	-20%	-25%
Borrowings	111,150	110,435	109,862	116,762	184,050	21.0%	68%	66%
Securities Issued	7,405	7,904	8,799	10,463	26,898	3.1%	206%	263%
Funds Borrowed	53,338	52,584	50,582	66,482	92,658	10.6%	83%	74%
Repo	16,520	12,778	13,482	17,419	35,602	4.1%	164%	116%
Sub Debt	12,931	14,240	14,561	14,963	20,190	2.3%	39%	56%
Bank Deposits	20,956	22,930	22,438	7,435	8,703	1.0%	-61%	-58%
Other Equity	35,777	42,462	43,308	49,433	59,295	6.8%	37%	66%
Total Liabilities and Equity	515,688	598,113	625,001	693,522	877,724	100%	40%	70%

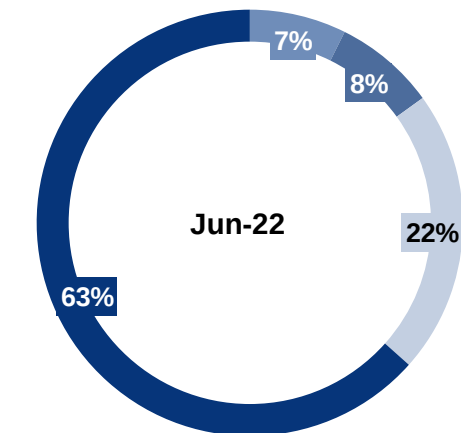
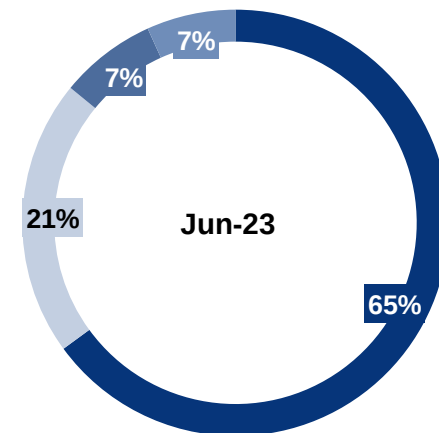
¹ Includes leasing and factoring receivables, FX indexed loans are included in FX loans

Share in Total Assets, %



Cash & Banks Securities Net Loans Fixed Assets Other

Share in Total Liabilities and Equity, %



Customer Deposits Borrowings Equity Other

Consolidated BRSA income statement

Income Statements (All figures are in TL mn)	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	ΔQoQ	ΔYoY	H1-22	H1-23	ΔYoY
Net Interest Income (incl. Swap Cost)	6,203	7,809	11,607	7,302	9,109	25%	47%	10,442	16,411	57%
Net Interest Income	6,661	8,327	11,736	7,007	8,815	26%	32%	11,589	15,821	37%
Swap Cost	-458	-518	-129	295	294	-0.5%	-164%	-1,147	589	-151%
Non-funded Income (excl. Swap Cost)	4,951	4,740	3,437	6,647	4,862	-27%	-2%	8,215	11,508	40%
Non-funded Income	4,493	4,222	3,307	6,942	5,156	-26%	15%	7,068	12,098	71%
Net Fees and Commissions	1,495	1,837	2,081	2,280	2,770	21%	85%	2,701	5,050	87%
Trading and FX Gains/Losses (excl. Swap Cost)	2,697	2,519	487	2,350	1,035	-56%	-62%	4,525	3,384	-25%
Other Income	759	384	869	2,017	1,057	-48%	39%	989	3,074	211%
Total Operating Income	11,154	12,549	15,044	13,949	13,970	0.2%	25%	18,657	27,919	50%
Operating Expenses	-2,010	-2,762	-3,730	-4,987	-4,617	-7%	130%	-4,638	-9,604	107%
HR Expenses	-1,006	-1,385	-1,630	-2,213	-2,205	-0.3%	119%	-1,969	-4,418	124%
Non-HR Expenses	-1,004	-1,377	-2,100	-2,774	-2,412	-13%	140%	-2,669	-5,187	94%
Pre-provision operating profit	9,144	9,787	11,313	8,962	9,353	4.4%	2%	14,019	18,315	31%
Net expected credit loss	1,515	-2,725	-3,899	2,167	857	-60%	-43%	-352	3,024	-958%
Stage 1	639	-730	-658	-1,229	52	-104%	-92%	136	-1,177	-964%
Stage 2	1,642	-1,448	973	1,002	1,476	47%	-10%	1,011	2,478	145%
Stage 3	-766	-546	-4,214	2,394	-671	-128%	-12%	-1,500	1,724	-215%
Other Provisions	-1,466	-273	-2,725	-2,064	-1,095	-47%	-25%	-1,449	-3,160	118%
Net Operating Profit	9,193	6,789	4,689	9,065	9,114	0.5%	-1%	12,217	18,179	49%
Tax	-2,544	-1,709	-1,652	-2,213	-2,436	10%	-4%	-3,008	-4,649	55%
Net Profit	6,649	5,080	3,037	6,852	6,678	-3%	0.4%	9,209	13,530	47%

Consolidated BRSA key financial ratios

Asset Quality	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	ΔYtD	ΔYoY
NPL Ratio	5.6%	4.2%	4.7%	3.9%	3.4%	-1.4 pp	-2.3 pp
NPL Coverage	72.4%	71.4%	78.9%	78.9%	78.6%	-0.3 pp	+6.2 pp
Total NPL Coverage ¹	163.6%	204.7%	193.8%	209.8%	222.6%	+29 pp	+59 pp
Stage 2 Coverage	29.4%	31.2%	31.8%	23.1%	30.1%	-1.7 pp	+0.7 pp
Total Coverage ²	9.2%	8.6%	9.2%	8.2%	7.5%	-1.7 pp	-1.8 pp
Cost of Risk ³	0.3%	1.4%	2.2%	-2.3%	-1.4%	-3.6 pp	-1.7 pp

Profitability - YtD	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	ΔYtD	ΔYoY
NIM ⁴ - Quarterly	5.6%	6.0%	8.1%	4.8%	5.1%	-3.0 pp	-0.6 pp
NIM ⁴	5.1%	5.4%	6.3%	4.8%	4.9%	-1.4 pp	-0.2 pp
NIM	5.6%	5.9%	6.6%	4.6%	4.7%	-1.9 pp	-0.9 pp
Cost / Income ⁵	24.9%	23.7%	24.1%	33.2%	33.1%	+9.1 pp	+8.3 pp
RoAA	4.1%	3.9%	3.4%	4.2%	3.7%	+0.4 pp	-0.4 pp
RoAE	54.6%	51.1%	42.4%	48.8%	45.9%	+3.5 pp	-8.7 pp

Capital	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	ΔYtD	ΔYoY
CET 1 Ratio	11.4%	12.3%	13.0%	11.3%	11.2%	-1.9 pp	-0.2 pp
CAR	16.1%	16.9%	17.6%	15.3%	15.8%	-1.8 pp	-0.3 pp

Funding and Liquidity	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	ΔYtD	ΔYoY
Loans/ Customer Deposits	89.0%	82.3%	82.2%	80.0%	81.7%	-0.5 pp	-7.3 pp
TL Loans/ TL Customer Deposits	136.8%	123.9%	115.8%	92.9%	89.8%	-26 pp	-47 pp
FX Loans/ FX Customer Deposits	66.5%	60.6%	59.9%	67.1%	74.3%	+14 pp	+7.8 pp
Cust. Deposits / Total Funding	74.7%	78.3%	79.1%	80.0%	75.6%	-3.6 pp	+0.8 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 & Q2-23 ratios are adjusted; excludes earthquake support

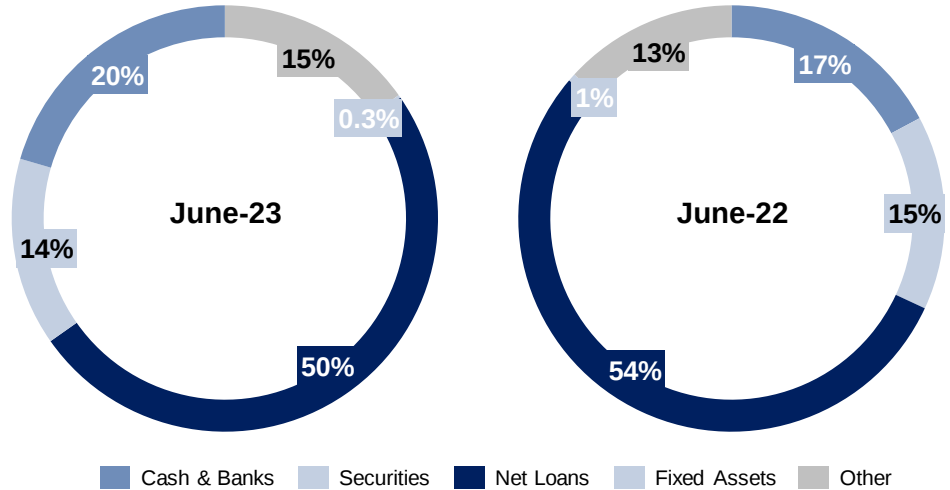
Standalone BRSA balance sheet

Assets (TL mn)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Share	ΔYtD	ΔYoY
Cash & Banks	72,065	101,248	94,602	117,912	152,797	20.5%	62%	112%
Securities	61,667	76,304	90,035	98,489	106,579	14.3%	18.4%	73%
TL	30,838	44,040	52,780	60,250	54,033	7.2%	2%	75%
FX (USD mn)	1,850	1,742	1,992	1,997	2,035	7.0%	2%	10%
Net Loans¹	227,515	259,426	273,839	305,828	371,811	49.8%	36%	63%
TL	140,368	166,149	186,384	210,497	230,525	30.9%	24%	64%
FX (USD mn)	5,230	5,037	4,677	4,977	5,471	18.9%	17%	5%
Gross Loans¹	251,470	282,835	301,068	331,674	400,759	53.7%	33%	59%
TL	158,367	183,774	202,503	226,060	246,702	33.1%	22%	56%
FX (USD mn)	5,588	5,349	5,271	5,514	5,966	20.6%	13%	7%
Loan Loss Provision	23,955	23,409	27,229	25,846	28,948	3.9%	6%	21%
Fixed Assets	1,160	1,179	1,469	1,652	1,711	0.2%	16%	47%
Other	56,524	64,819	66,350	70,484	113,286	15.2%	71%	100%
Total Assets	418,931	502,976	526,295	594,365	746,184	100%	42%	78%

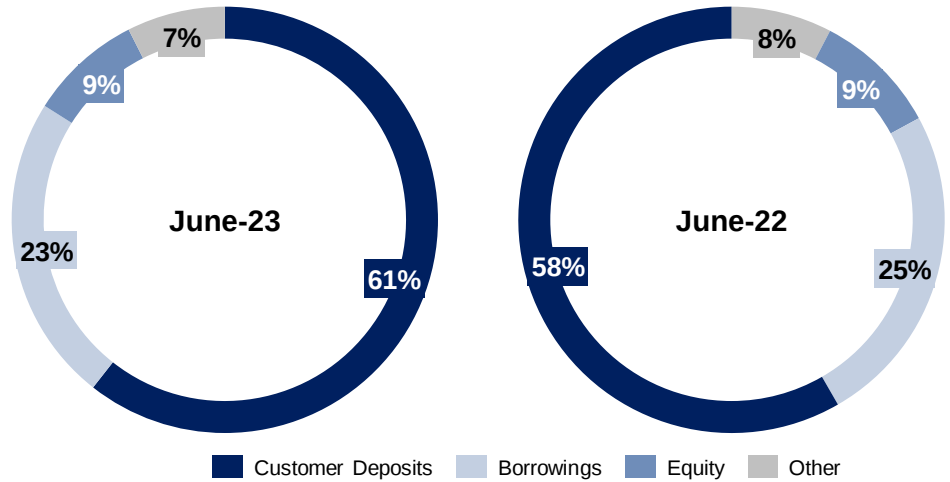
Liabilities and Equity (TL mn)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Share	ΔYtD	ΔYoY
Customer Deposits	244,322	312,816	331,937	380,845	452,207	60.6%	36%	85%
TL	105,224	135,999	166,227	233,566	270,763	36.3%	63%	157%
FX (USD mn)	8,349	9,548	8,862	7,689	7,026	24.3%	-21%	-16%
Demand Deposits	78,634	99,901	108,209	119,839	150,879	33.4%	39%	92%
TL	19,311	23,366	27,318	32,312	36,832	13.6%	35%	91%
FX (USD mn)	3,561	4,133	4,326	4,570	4,416	62.9%	2%	24%
Time Deposits	165,688	212,915	223,727	261,006	301,328	66.6%	35%	82%
TL	85,913	112,633	138,909	201,254	233,931	86.4%	68%	172%
FX (USD mn)	4,788	5,415	4,536	3,120	2,610	37.1%	-42%	-45%
Borrowings	103,017	104,129	98,961	108,185	174,435	23.4%	76%	69%
Securities Issued	3,093	2,173	2,241	5,063	6,448	0.9%	188%	108%
Funds Borrowed	52,206	51,805	47,977	63,090	105,321	14.1%	120%	102%
Repo	15,600	11,947	12,517	15,808	34,401	4.6%	175%	121%
Sub Debt	12,931	14,240	14,561	14,963	20,190	2.7%	39%	56%
Bank Deposits	19,188	23,963	21,664	9,262	8,076	1.1%	-63%	-58%
Other	32,064	38,790	40,887	46,616	55,611	7.5%	36%	73%
Equity	39,528	47,242	54,511	58,719	63,931	8.6%	17%	62%
Total Liabilities and Equity	418,931	502,976	526,295	594,365	746,184	100%	42%	78%

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)	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	ΔQoQ	H1-22	H1-23	ΔYoY
Net Interest Income (incl. Swap Cost)	5,509	6,988	10,403	5,906	7,242	23%	9,042	13,147	45%
Net Interest Income	6,027	7,566	10,618	5,641	6,991	24%	10,313	12,631	22%
<i>Swap Cost</i>	-518	-578	-215	265	251	-5.1%	-1,271	516	-141%
Non-funded Income (excl. Swap Cost)	4,106	3,902	2,321	5,830	3,605	-38%	6,937	9,435	36%
Non-funded Income	3,588	3,324	2,106	6,095	3,856	-37%	5,666	9,951	76%
<i>Net Fees and Commissions</i>	1,373	1,644	1,736	2,016	2,489	23%	2,478	4,505	82%
<i>Trading and FX Gains/Losses</i> (excl. Swap Cost)	2,226	2,116	333	2,276	490	-78%	3,861	2,766	-28%
<i>Other Income</i>	507	142	253	1,538	626	-59%	598	2,164	262%
Total Operating Income	9,614	10,890	12,724	11,736	10,847	-7.6%	15,979	22,583	41%
Operating Expenses	-1,814	-2,375	-3,376	-4,427	-4,138	-7%	-3,972	-8,565	116%
<i>HR Expenses</i>	-827	-1,164	-1,383	-1,900	-1,889	-0.6%	-1,619	-3,790	134%
<i>Non-HR Expenses</i>	-987	-1,211	-1,992	-2,527	-2,249	-11%	-2,353	-4,776	103%
Pre-provision operating profit	7,800	8,515	9,348	7,309	6,709	-8.2%	12,007	14,017	17%
Net expected credit loss	583	-2,493	-3,463	2,042	23	-99%	-765	2,065	-370%
<i>Stage 1</i>	189	-528	-236	-1,318	-82	-94%	-127	-1,400	1005%
<i>Stage 2</i>	1,283	-1,389	1,043	1,056	219	-79%	978	1,275	30%
<i>Stage 3</i>	-889	-576	-4,270	2,304	-114	-105%	-1,616	2,190	-235%
Net Operating Profit	6,920	5,732	3,166	7,291	5,624	-23%	9,812	12,916	32%
Tax	-2,123	-1,491	-1,501	-1,844	-1,680	-8.9%	-2,435	-3,524	45%
Net Profit	6,638	5,045	2,940	6,826	6,627	-2.9%	9,188	13,453	46%

Standalone BRSA key financial ratios

Asset Quality	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	ΔQoQ	ΔYoY
NPL Ratio	6.7%	4.8%	5.5%	4.3%	3.7%	-0.6 pp	-3.0 pp
NPL Coverage	72.4%	71.3%	79.9%	79.1%	78.8%	-0.4 pp	+6.4 pp
Total NPL Coverage ¹	152.5%	192.0%	181.3%	201.1%	219.6%	+18 pp	+67 pp
Stage 2 Coverage	28.2%	30.1%	29.6%	26.3%	28.5%	+2.2 pp	+0.3 pp
Total Coverage ²	10.2%	9.2%	10.0%	8.7%	8.2%	-0.5 pp	-2.0 pp
Cost of Risk ³	0.7%	1.9%	2.7%	-2.6%	-1.2%	+1.4 pp	-1.9 pp

Profitability - YtD	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	ΔQoQ	ΔYoY
NIM ⁴ - Quarterly	6.8%	7.0%	9.3%	4.9%	5.1%	+0.2 pp	-1.7 pp
NIM ⁴	6.0%	6.4%	7.4%	4.9%	5.0%	+0.1 pp	-1.0 pp
NIM	6.9%	7.1%	8.0%	4.7%	4.8%	+0.1 pp	-2 pp
Cost / Income ⁵	24.9%	23.6%	24.6%	34.7%	36.4%	+1.6 pp	+12 pp
RoAA	5.2%	4.8%	4.1%	4.9%	4.4%	-0.6 pp	-0.8 pp
RoAE	54.8%	51.2%	42.3%	48.9%	45.9%	-3.0 pp	-8.9 pp

Capital	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	ΔQoQ	ΔYoY
CET 1 Ratio	12.6%	13.3%	14.1%	12.5%	12.1%	-0.45 pp	-0.55 pp
CAR	17.5%	18.2%	18.9%	16.8%	17.0%	+0.19 pp	-0.51 pp

Funding and Liquidity	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	ΔQoQ	ΔYoY
Loans/ Customer Deposits	93.1%	82.9%	82.5%	80.3%	82.2%	+1.9 pp	-11 pp
TL Loans/ TL Customer Deposits	133.4%	122.2%	112.1%	90.1%	85.1%	-5.0 pp	-48 pp
FX Loans/ FX Customer Deposits	62.7%	52.8%	52.8%	64.7%	77.9%	+13 pp	+15 pp
Cust. Deposits / Total Funding	70.3%	75.0%	77.0%	77.9%	72.2%	-5.7 pp	+1.8 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

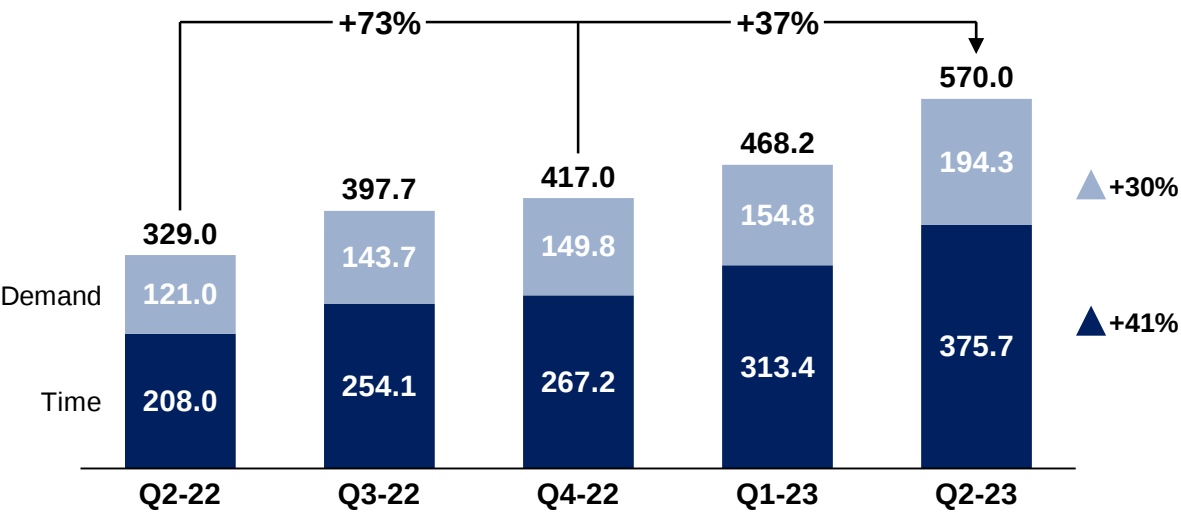
⁵ Q1 & Q2-23 ratios are adjusted; exclude earthquake support

Loan and Deposit Trends

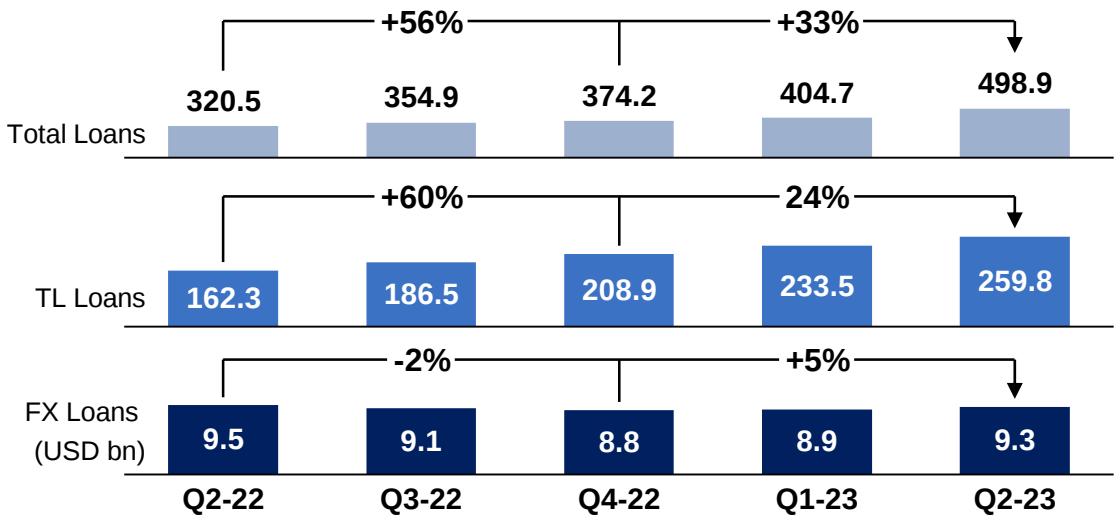
Highlights

- TL Gross loans expanded by 24% y-t-d, mainly driven by growth in SME, credit card and consumer loans.
- FX Gross loans (48% of total) increased by 5% y-t-d in USD terms, due to shrinkage in corporate lending. When expressed in TL terms, FX Loans display 45% y-t-d increases.
- Thanks to FX-protected TL deposit scheme, TL customer deposits grew by 63% y-t-d, reaching its share to 47% from 40% in total deposits at FY-22, while FX customer deposits (53% of total) were declining by 14% y-t-d in USD terms.
- Demand deposits soared by 30% y-t-d, largely backed by TL demand deposit.
- Time deposits, making up 66% of total deposits, grew by 41% y-t-d.

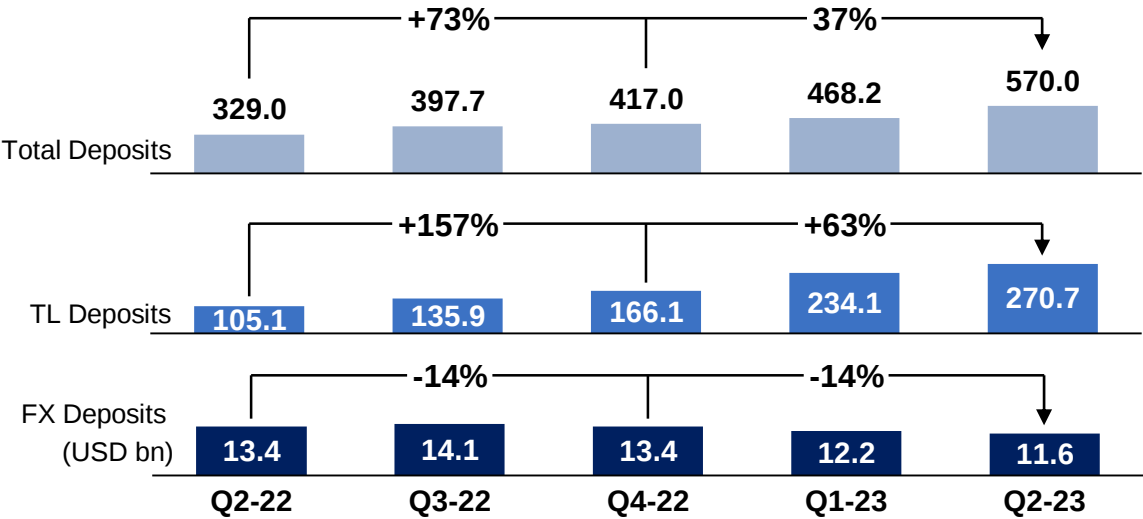
Trend in Deposits by Maturity (TL bn)



Trend in Gross Loans by Currency (TL bn)



Trend in Deposits by Currency (TL bn)



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