ENBD

FY 2023 Results Presentation

23 January 2024

DenizBank

Contents

Results highlights

Retaining sound asset quality, strong capital ratios and resilient balance sheet structure in a challenging regulatory and economic environment

Total Income
65.8 TL bn
42% y-o-y
(FY-22: TL 46.2 bn)

Net Interest Margin* %
4.8%
(FY-22: 6.3%)
(*swap adjusted)

Net Profit
28.1 TL bn
62% y-o-y
(FY-22: TL 17.3 bn)
(w/o Free Prov: TL 30.6 bn)

Return on Average Equity %
40.8%
(FY-22: 42.4%)
(w/o Free Prov: 43.2%)

Common Equity Tier 1 %
12.32%
(FY-22: 13.03%)
(w/o forbearance: 10.38%)

Cost to Income %
34.2%*
(FY-22: 24.1%)
(*excluding earthquake support of TL 350 mn)

Capital Ratio %
16.47%
(FY-22: 17.57%)
(w/o forbearance: 14.10%)

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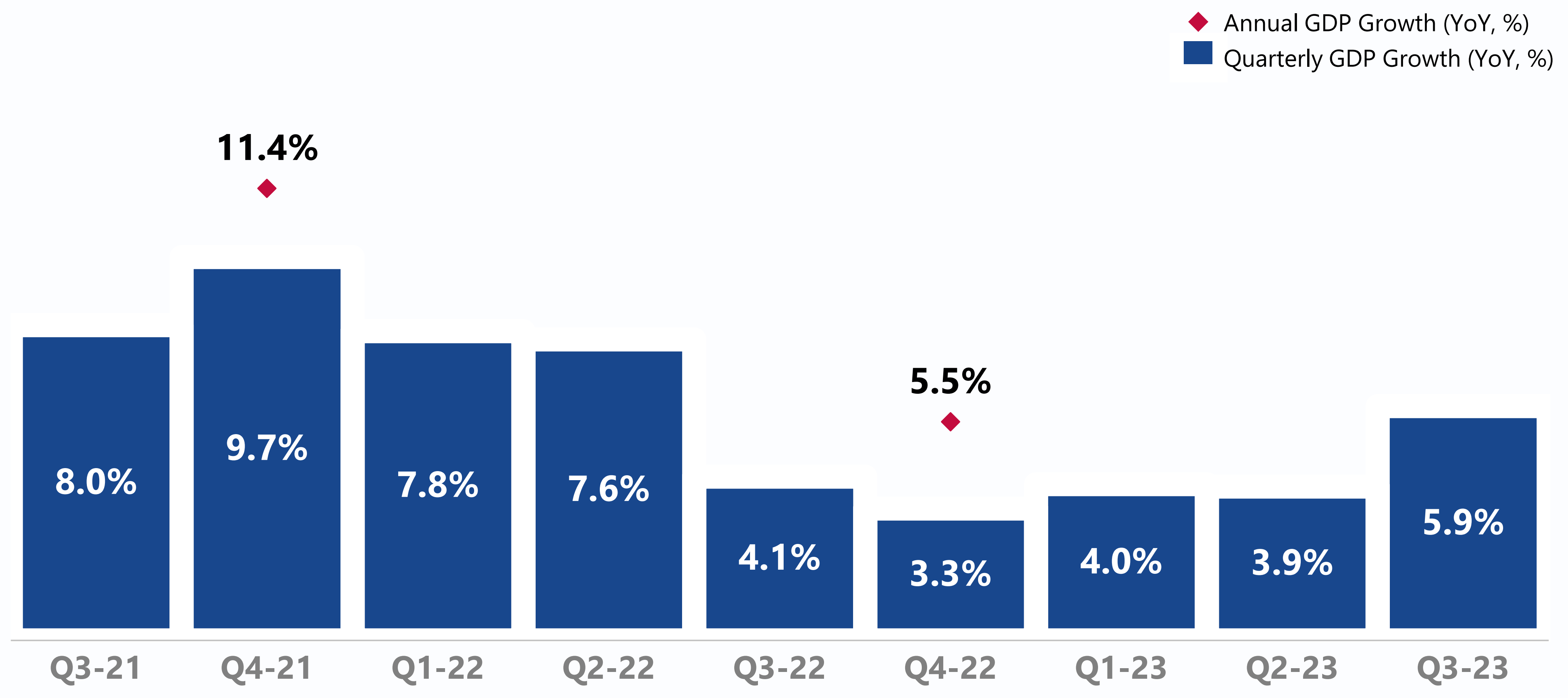
Macroeconomic Outlook & Banking Sector

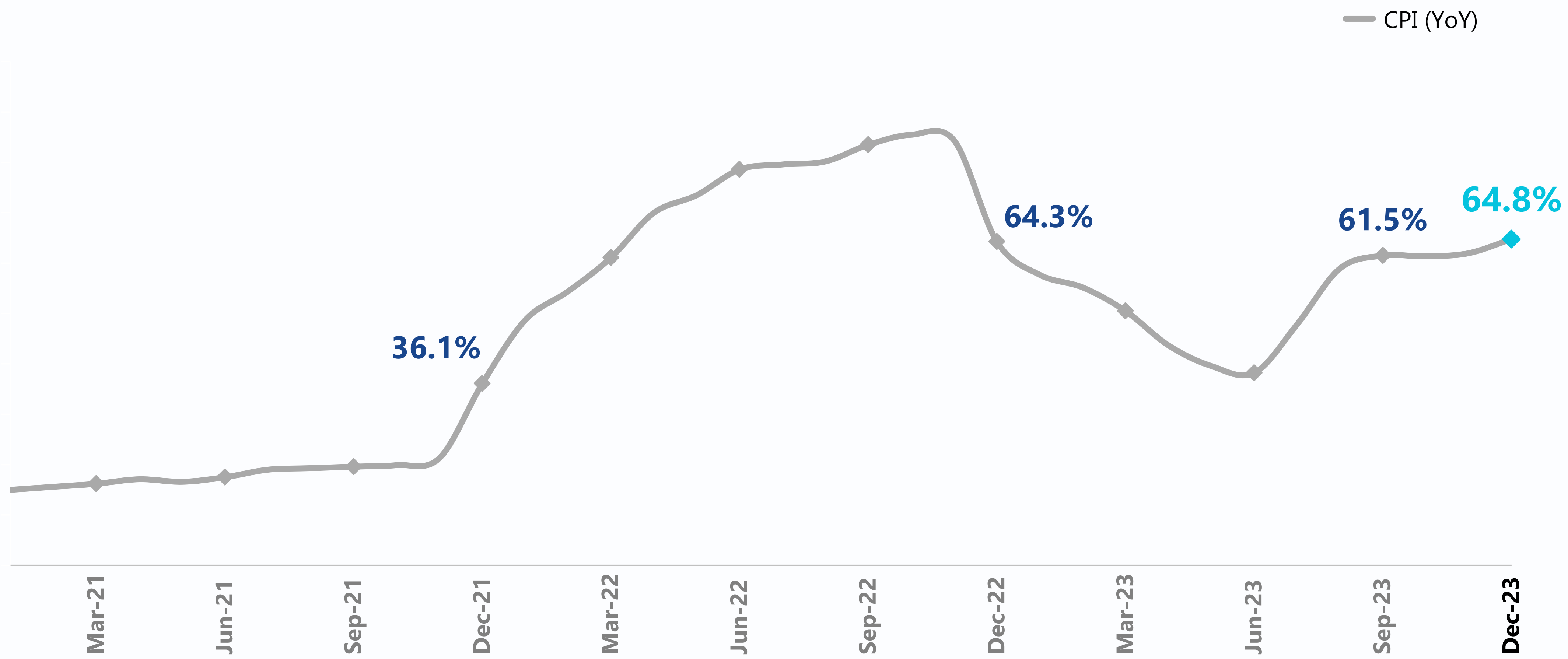
Balanced growth, gradual disinflation and moderation in external deficit

Economic Activity

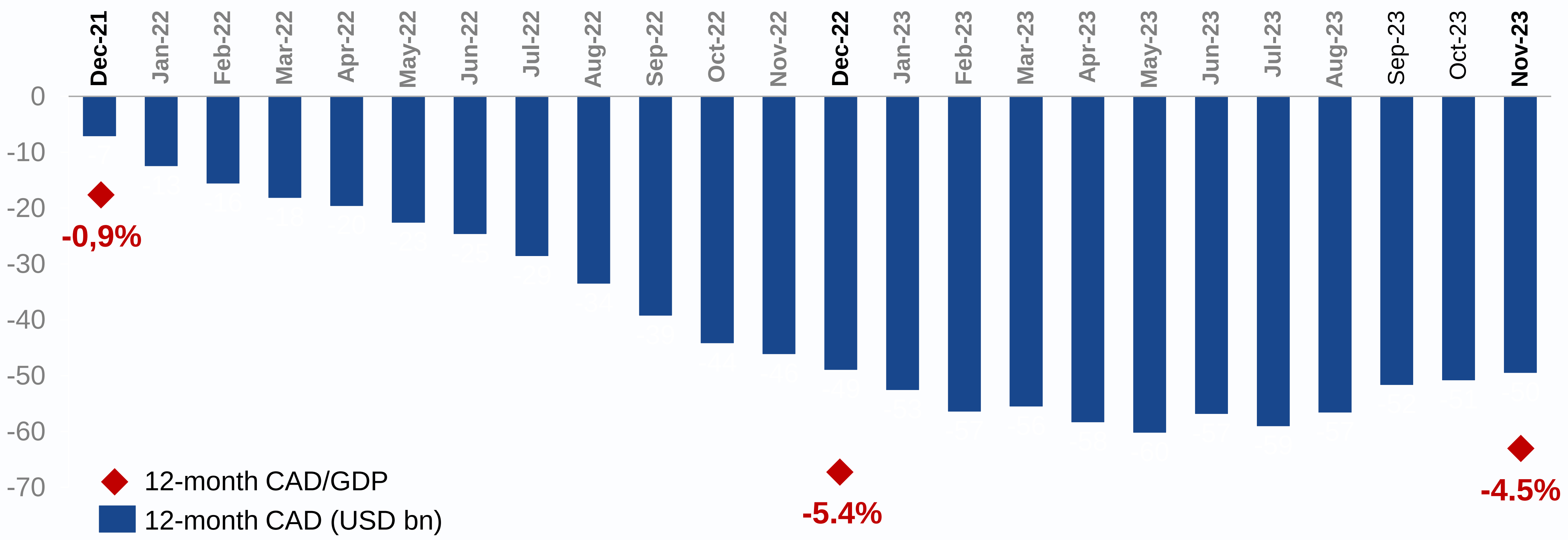


- Balanced growth with gradual moderation in domestic demand along with tighter monetary policy
- Increased inflation before the downward trend in 2H24
- Moderating domestic demand and decreasing gold imports to narrow current account deficit, better financing conditions
- Fiscal consolidation targets excluding disaster spending

Inflation (CPI, YoY change)

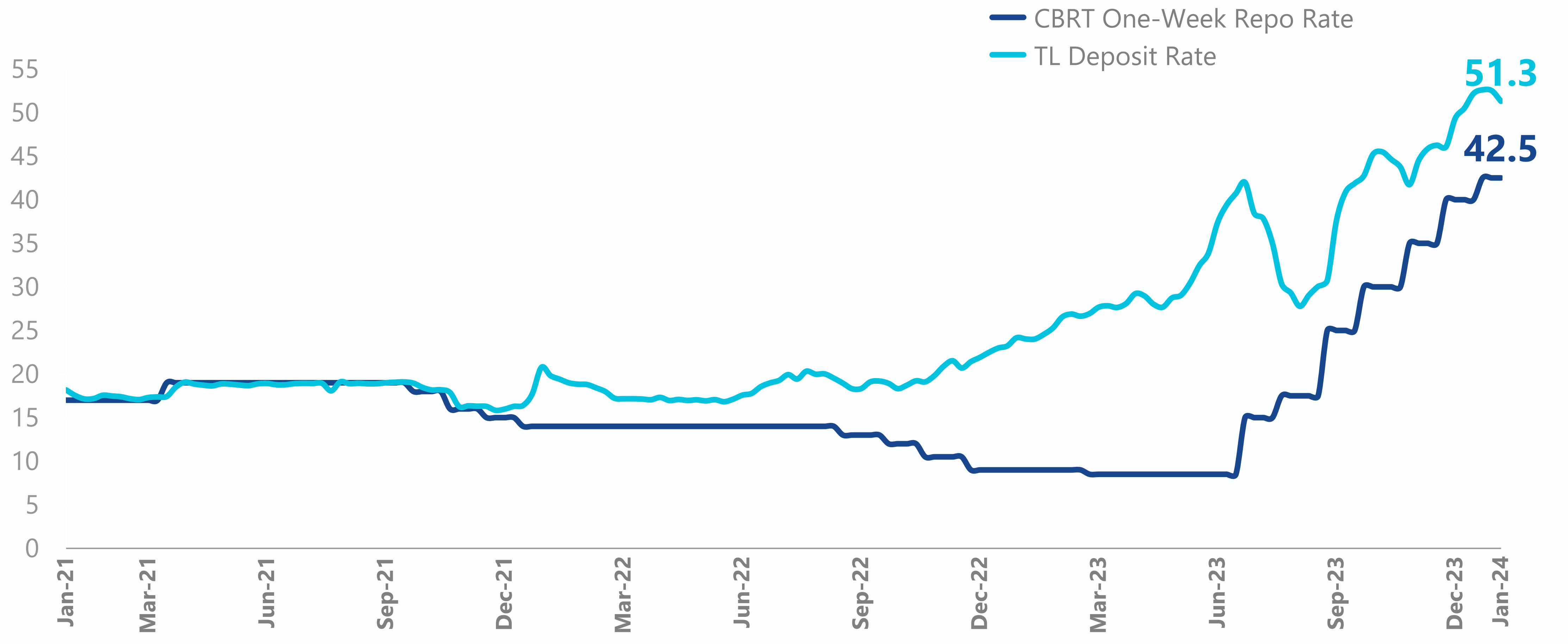


Current Account Deficit



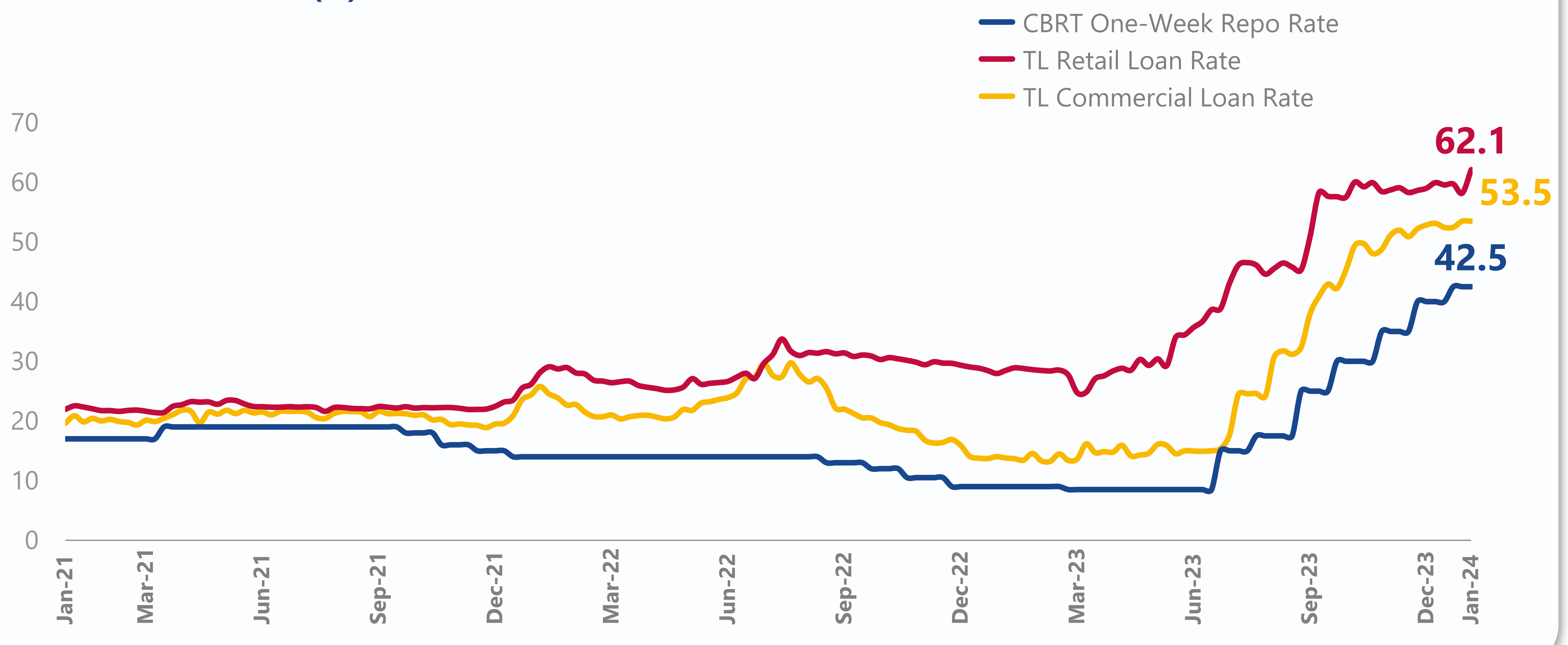
Higher interest rates, slower credit growth

TL Deposit Rate (%)

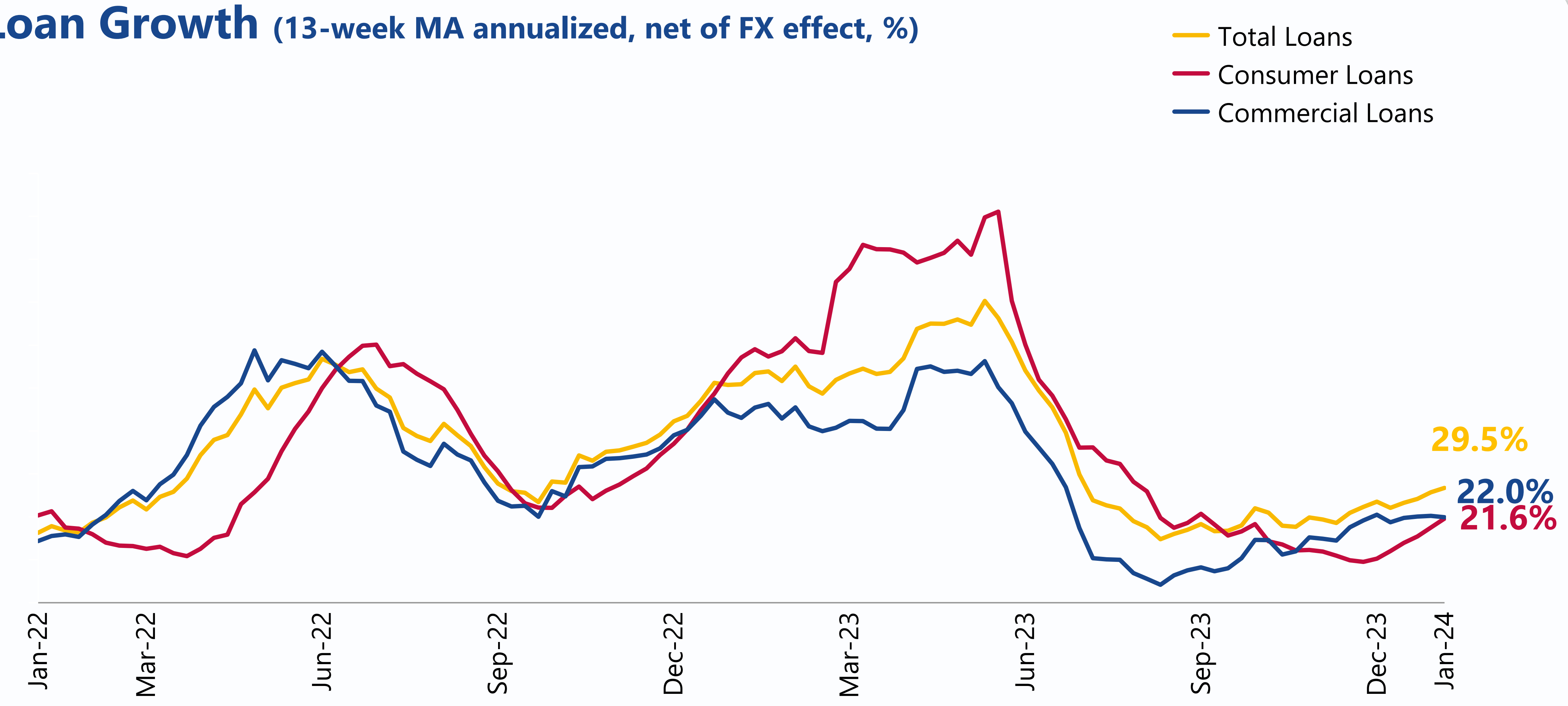


- Monetary tightening and simplification of regulations
- Higher deposit and loan rates, slower credit growth
- Gradual unwinding of FX-protected deposits
- Selective credit policies to rebalance growth composition

TL Loan Rates (%)



Loan Growth (13-week MA annualized, net of FX effect, %)



2 Financial Performance

Prudent risk management minimizing the risks while meeting the regulatory framework and focus on non risk income resulting in overperforming income

Income Statement (All figures are in TL bn)	**FY-23**	**FY-22**	**Better / (Worse)**
Net interest income[1]	38.4	29.9	29%
Non-funded income	27.3	16.3	67%
Total income	**65.8**	**46.2**	**42%**
Operating expenses	-22.9	-11.1	(105%)
Pre-provision operating profit	**42.9**	**35.1**	**22%**
Total provisions	-4.9	-11.4	57%
Operating profit	**38.1**	**23.7**	**61%**
Taxation charge	(9.8)	(6.4)	(55%)
Profit/Loss from Disct. Opr.[2]	(0.2)	0	n.a.
Net profit	**28.1**	**17.3**	**62%**
Cost: income ratio[3]	34.2%	24.1%	+10.1 pp
Net interest margin[1]	4.8%	6.3%	-1.5 pp

Balance Sheet (All figures are in TL bn)	**Dec-23**	**Dec-22**	**Better / (Worse)**
Total Assets	1,172.9	625.0	88%
Gross Loans[4]	608.2	374.2	63%
Deposits	737.9	417.0	77%
CET-1 (%)	12.32%	13.03%	-0.7 pp
LDR (%)[5]	77.3%	82.2%	-5.0 pp
NPL ratio (%)	4.0%	4.7%	-0.7 pp

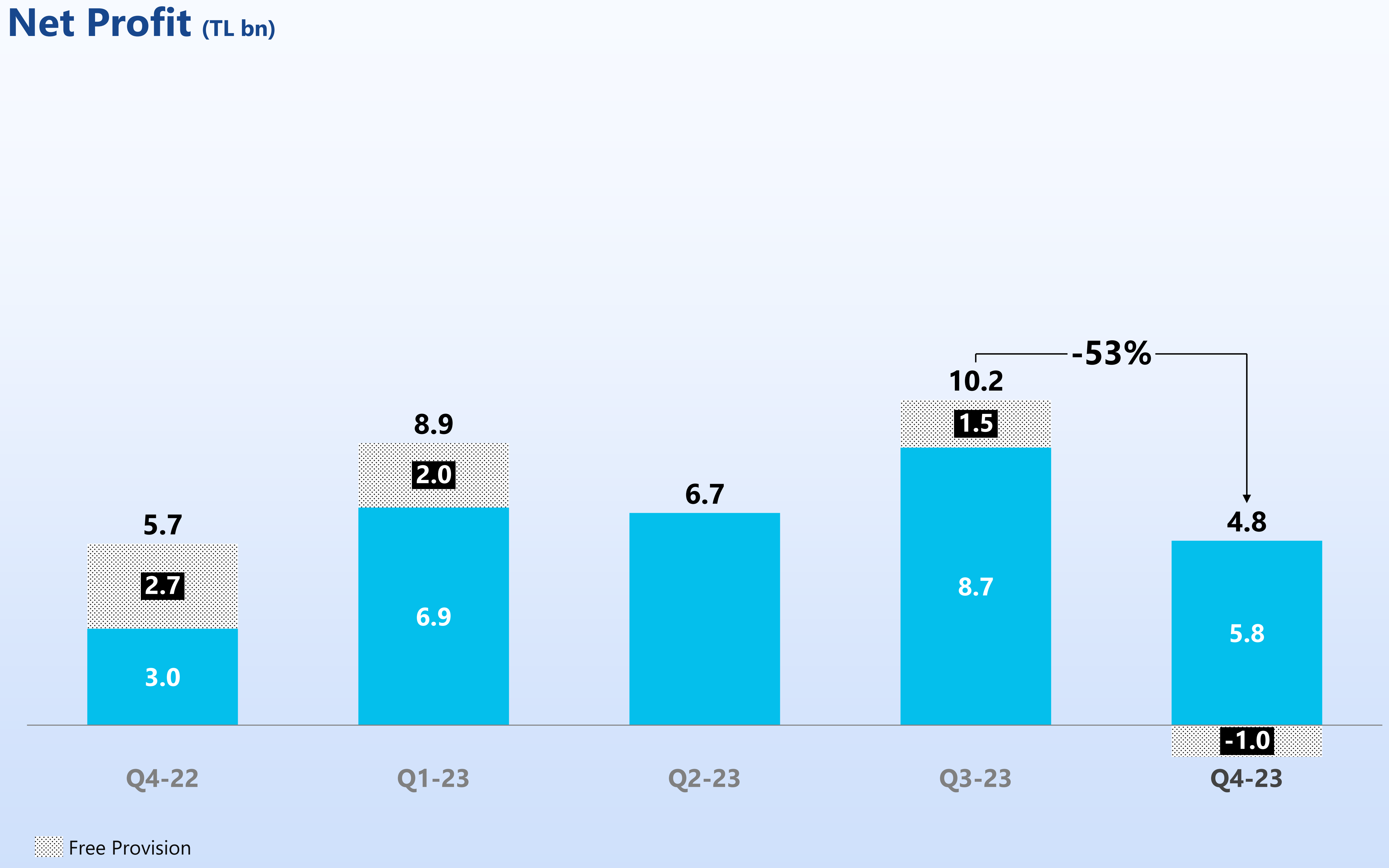
[1] Swap adjusted [2] FY-23 Includes TL 151 mn loss from discontinued operations related to liquidation of Eurodeniz
[3] FY-23 ratios is adjusted; excludes earthquake support [4] Includes leasing and factoring receivables
[5] Loan to Deposit Ratio [6] According to the Bank's own segmentation of gross loans

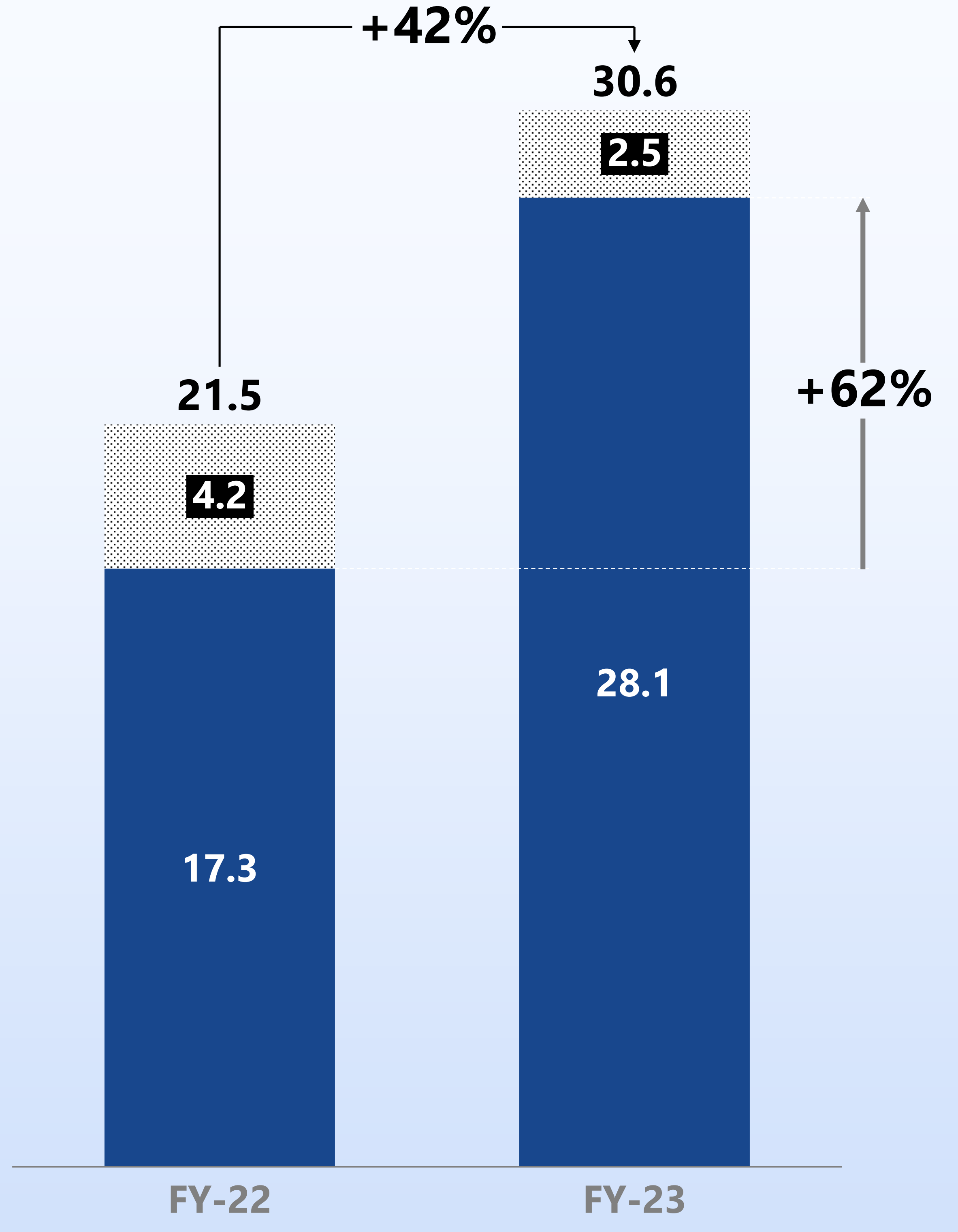
Key Highlights

- FY-23 net profit increased by **62%**, mainly due to solid performances of net interest income, non-funded income and strong collection performance.
- NII[1] increased by **29%** on the back of growth in selected TL loans and strategic positioning in securities with a balanced weight of CPI linkers.
  - Credit card loans[6] grew by **137%**,
  - while a **51%** rise was recorded in SME loans[6].
- Net fees and commissions income rose by **130%**,
  - mainly supported by the strong performance in payment systems, brokerage, and bancassurance commissions, and treasury transactions (TMU) and asset management income.
- Other income including provision reversals due to collections contributed **67%** growth of non-funded income.
- C/I ratio[3] is **34.2%** in continuing inflationary environment with overperformance of income.
- CoR improved considerably due to strong collection performance.
  - Solid loan growth, managed NPL generation and successful collection amounts kept NPL ratio at 4.0% with 71 bps decrease.
  - A strong level of Total NPL Coverage standing at **173.2%**.
- **139%** growth in TL deposits resulted a **77%** rise in total deposits,
  - TL time deposits were up by 156%, meeting the targets on deposit products and transition to standard TL deposits.
- CAR at **16.47%**, CET-1 at **12.32%**, LCR at **351.8%**, and LDR at **77.3%,** demonstrating solid solvency and healthy liquidity levels.

Profitability sustained by the increase both in net interest income with volumes growth and solid performance of non-funded income

- **Net profit increased by 62% as a result of 42% growth in total income and strong collections performance, despite maintaining prudent provisioning with TL 2.5 bn additional free provision.**



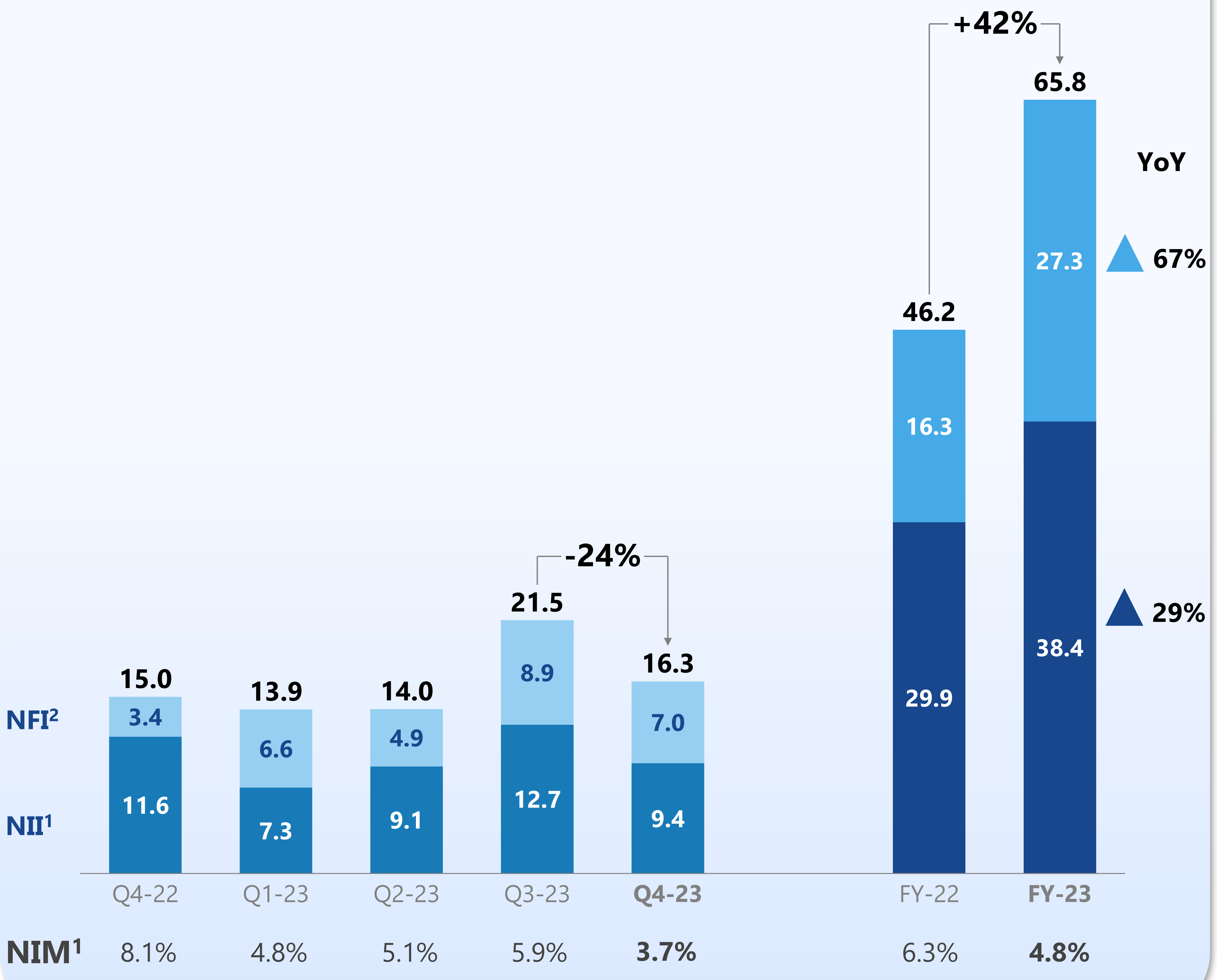


	FY-22	FY-23
RoAE	42.4%	**40.8%**
RoAE[1]	50.8%	**43.2%**

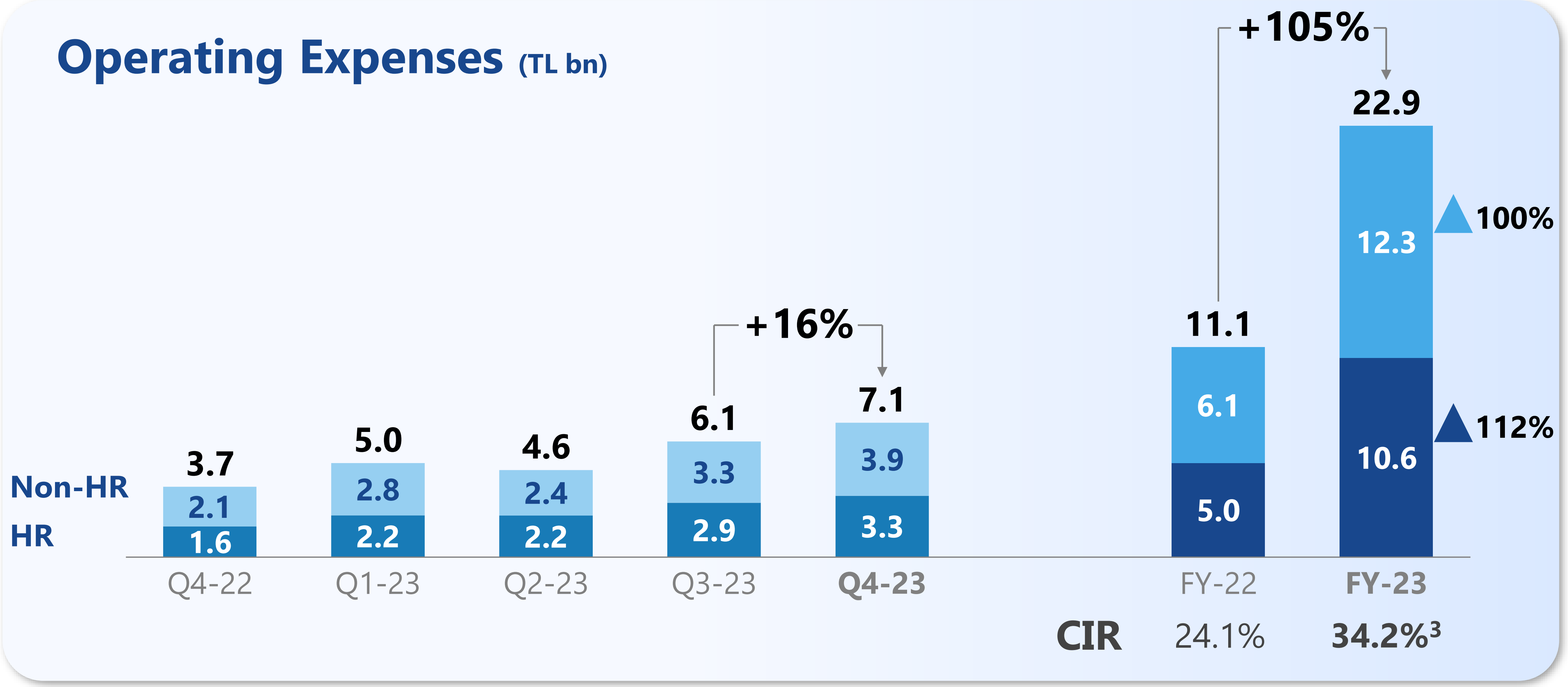
[1] w/o free provisions

Performance upside supported by volumes growth, robust non-risk fees and commissions, treasury transactions (TMU) income and lower provisions with overperforming collections

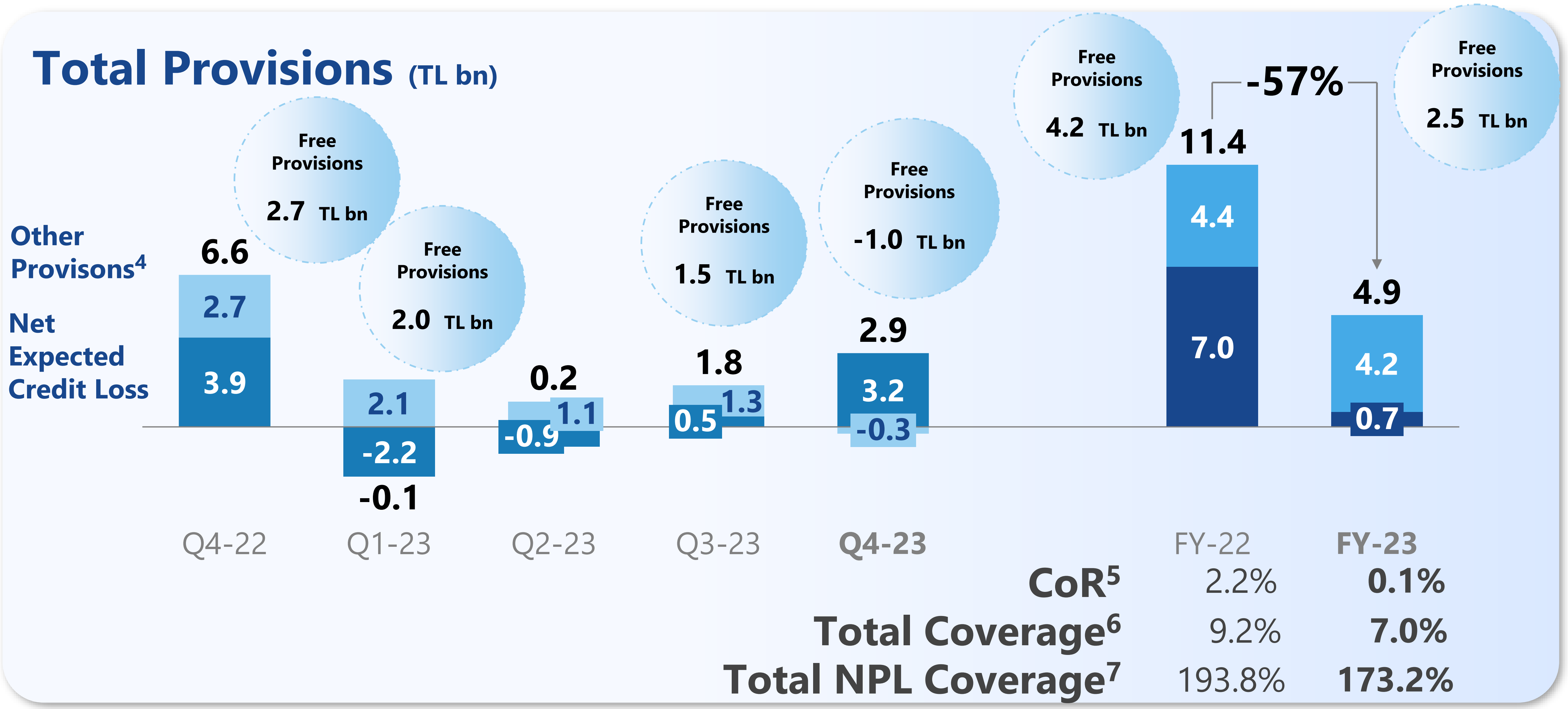
Total Income (TL bn)



Operating Expenses (TL bn)



Total Provisions (TL bn)

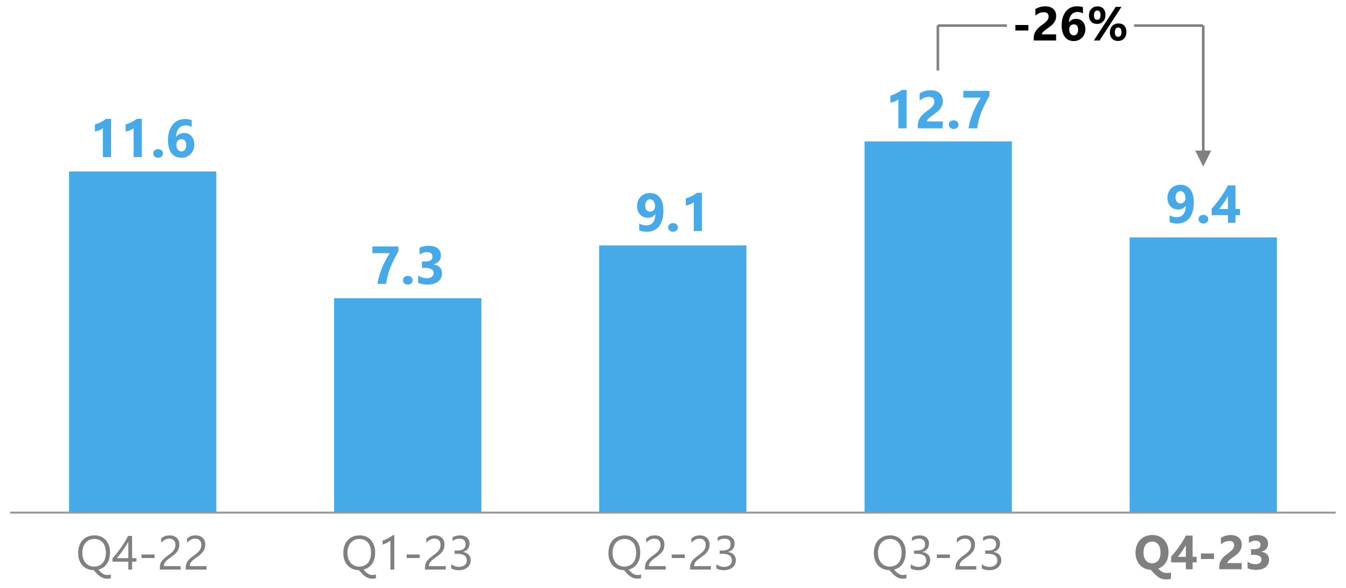


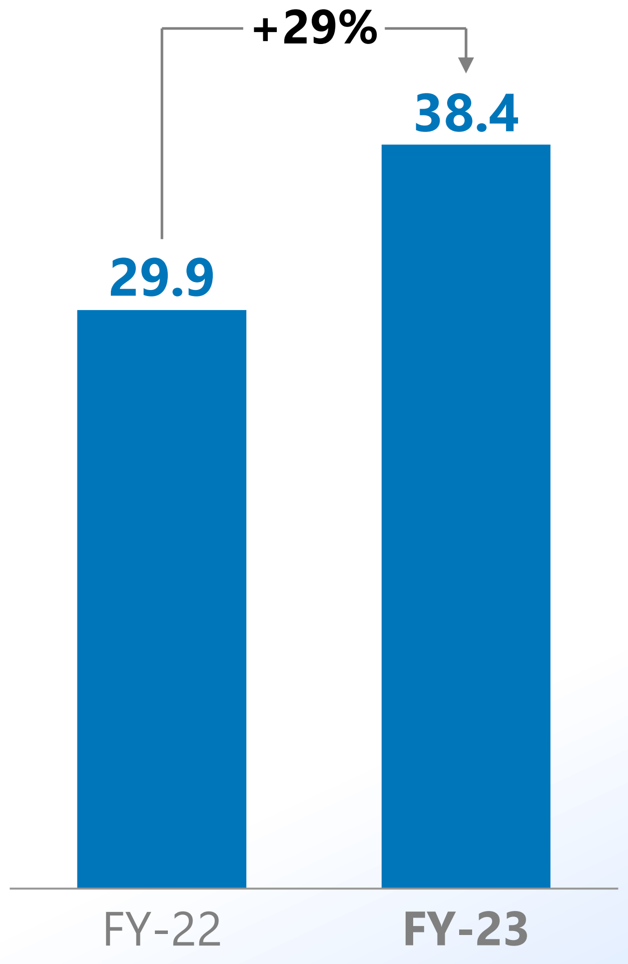
[1] Swap adjusted [2] Non-Funded Income: Includes net fees and commissions income, trading and FX gains/losses, other income, and excludes swap costs
[3] Excludes earthquake support [4] Includes free provisions for, Q4-22, Q1-23 and Q3-23 [5] Net expected credit loss / Avg. Total Loans [6] Provisions for expected credit loss incl. non-cash provisions / Total loans incl. leasing and factoring receivables [7] Provisions for expected credit loss incl. non-cash provisions / NPL

NIM[1] stood at ~ 5% with contribution of attentive loan growth and strategic positioning in securities with the right weight of CPI linkers despite increased funding costs

Net Interest Income[1] (TL bn)

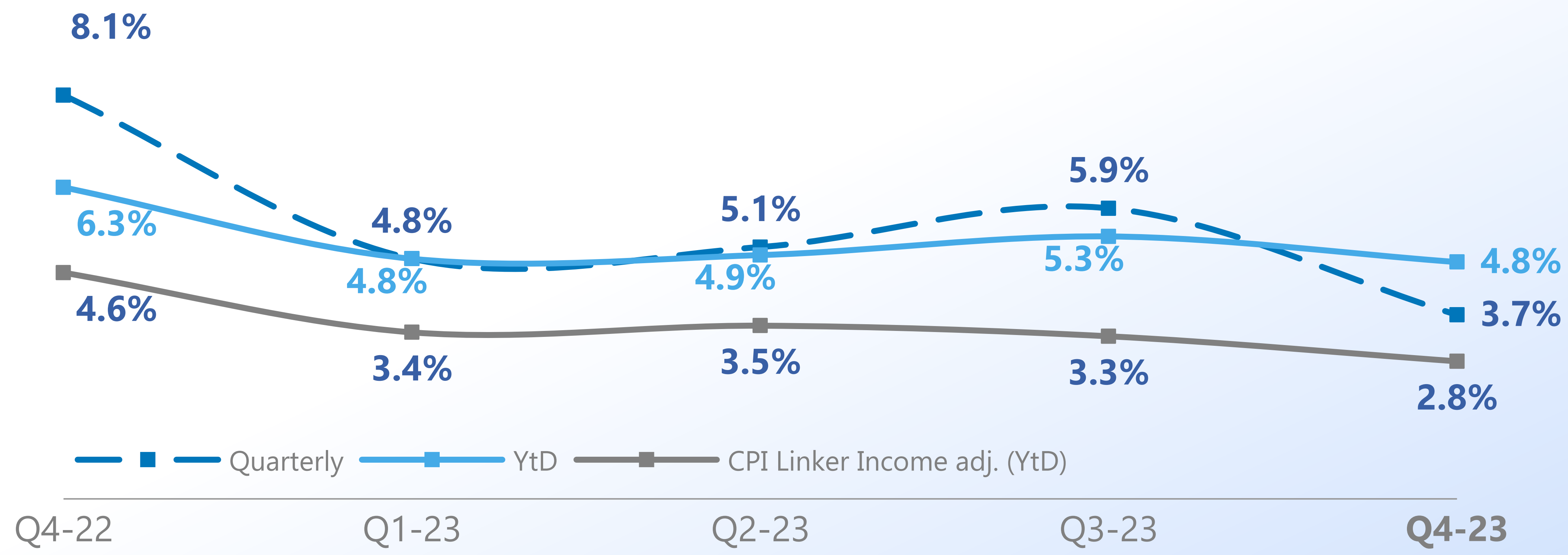
- NII[1] grew by 29% in FY-23; mainy due to
1) Solid growth in selected TL loans and
2) Strategic positioning in securities



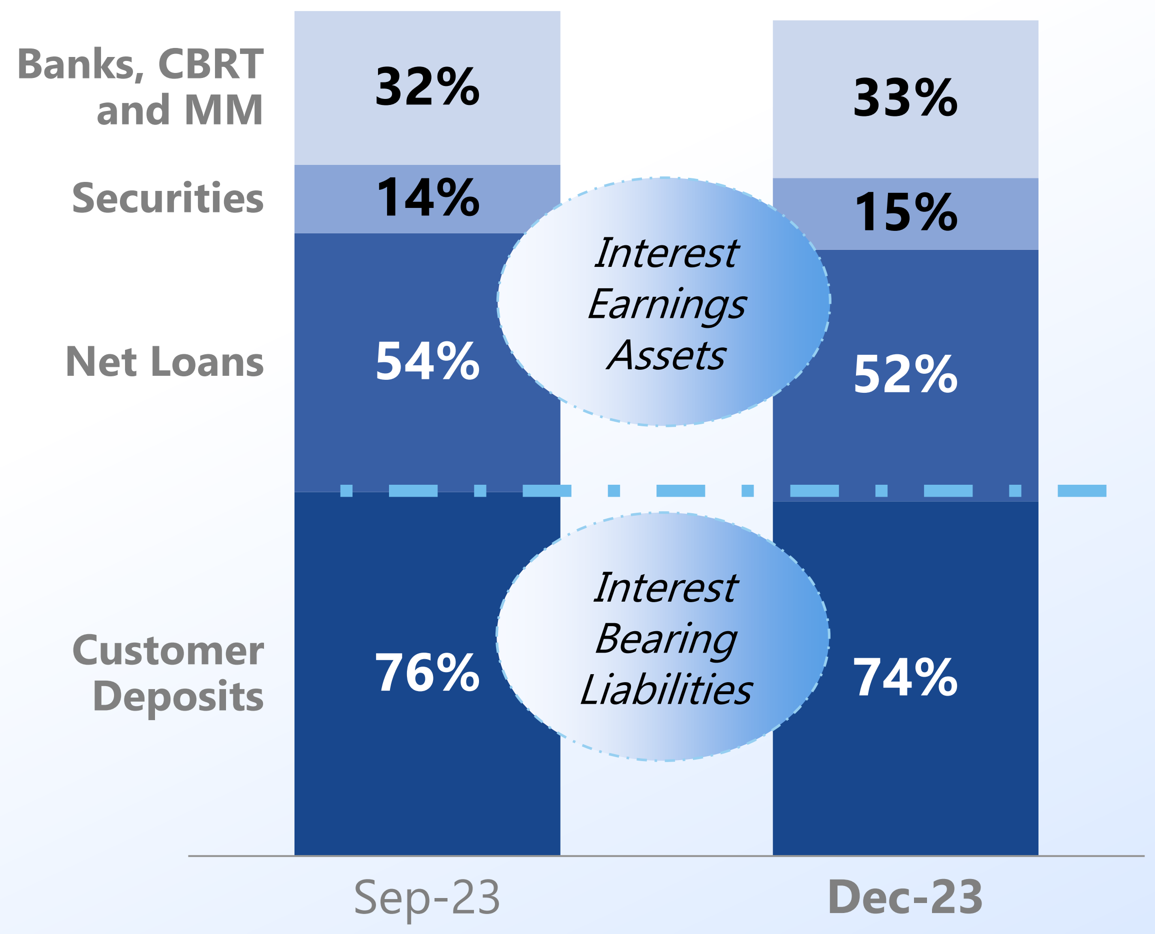


Net Interest Margin[1] (%)

➢ FY-23 NIM[1] realized at 4.8%.

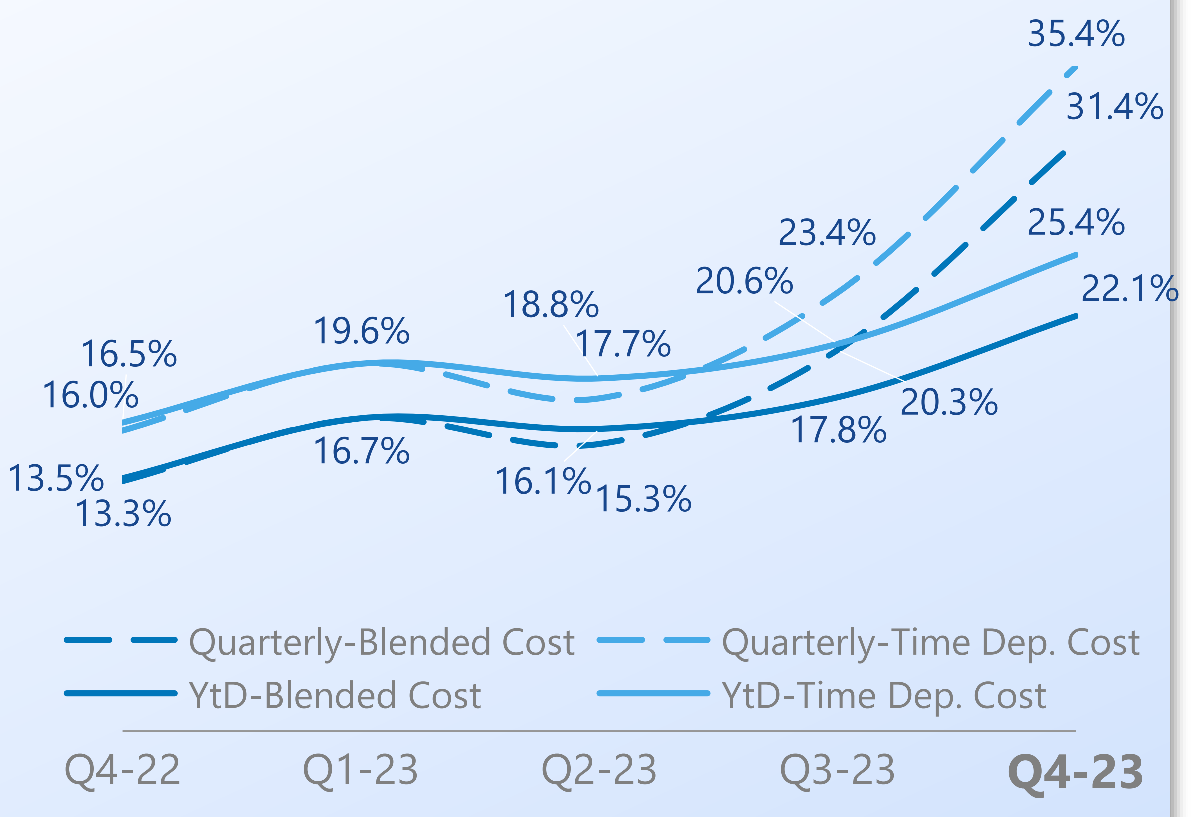


- Banks, CBRT and Money Market Placements increased by TL 63.3 bn, while securities rose by TL 31.5 bn q-o-q in Q4-23. Net Loans share decreased to 52% with the increased volume of liquid assets in asset composition.



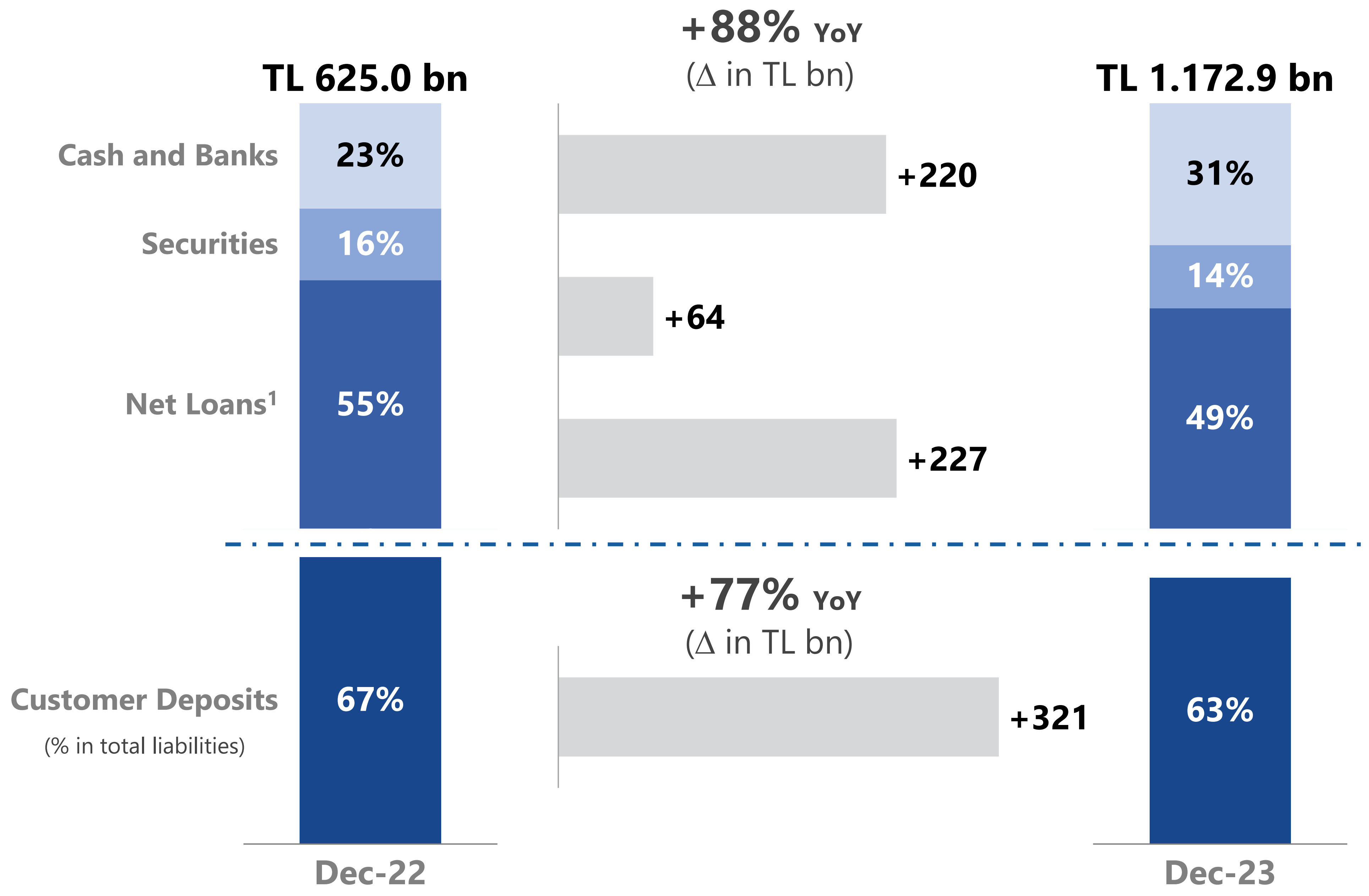
TL Loan Yields[2] (%)

Cost[3] of TL Customer Deposits (%)



[1] Swap adjusted [2] Consolidated – Calculated with TL Performing Loans [3] Reflects MIS adjusted solo rates for Q1, Q2, Q3 and Q4 2023

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



- Total assets grew by **88% (+548 bn TL)**, led by selected TL loans growth, strategic positioning in securities and liquidity.
- Net Loans increased by **66% (+227 bn TL)**, mainly driven by the expansion in TL business, credit cards and FX commercial loans.
- Customer deposits surged by **77% (+321 bn TL)**, mainly by TL time deposits meeting the targets on deposit products and canalizing the customers to standard TL deposits.

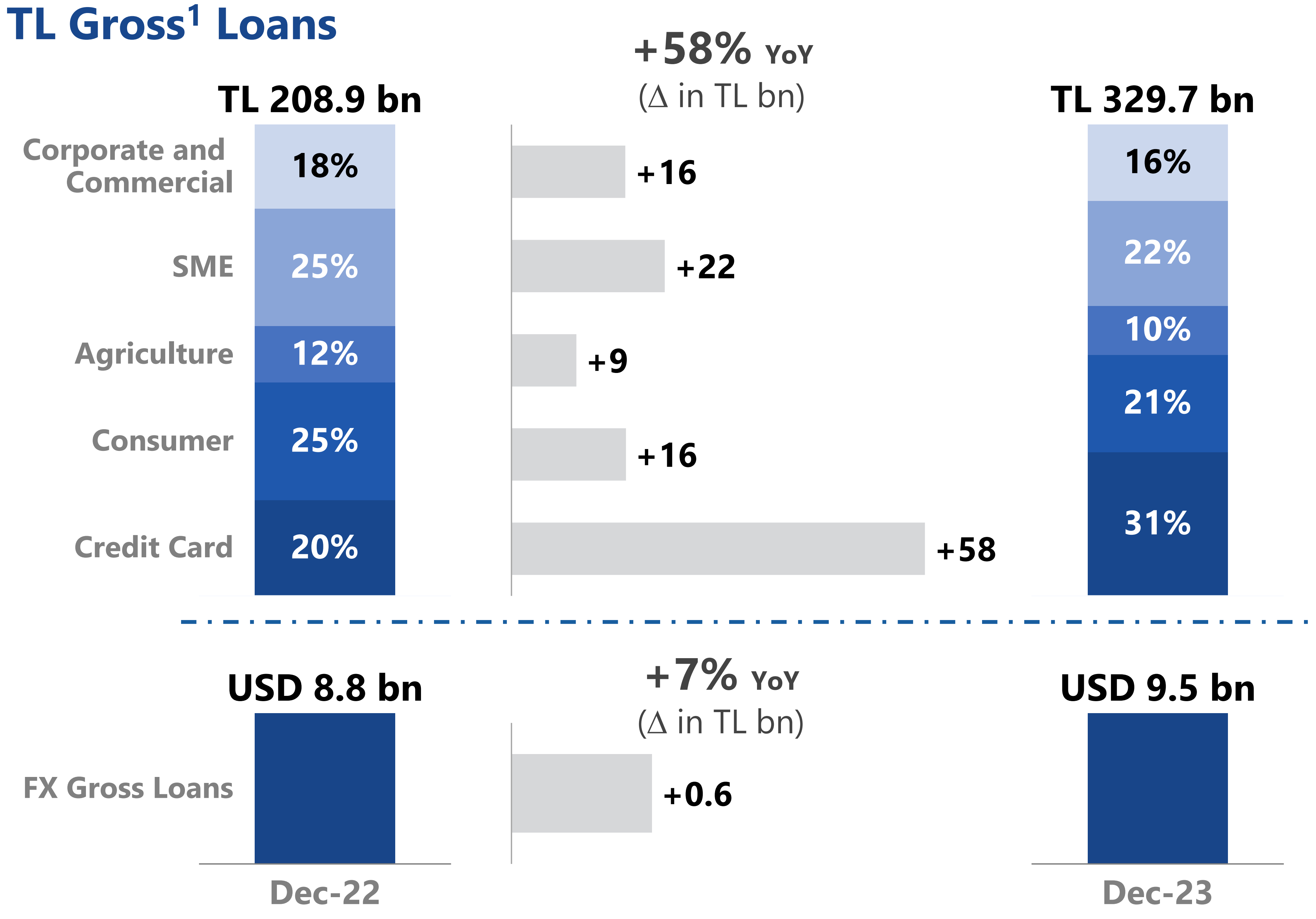
in TL bn	Dec-23	QoQ%	YoY%	Quarterly trend (last 5 quarters)
Assets	**1,172.9**	+18	+88	625.0, 693.5, 877.7, 993.6, **1,172.9**
Net Loans[1]	**570.0**	+15	+66	342.7, 374.7, 465.6, 493.9, **570.0**
Securities	**162.2**	+24	+65	98.4, 107.3, 117.1, 130.7, **162.2**
Customer Deposits	**737.9**	+15	+77	417.0, 468.2, 570.0, 644.4, **737.9**
Equity	**90.4**	+20	+65	54.9, 59.1, 64.4, 75.1, **90.4**
Risk Weighted Assets (RWAs)	**716.5**	+17	+69	423.6, 520.6, 570.0, 610.4, **716.5**

%	Dec-23	QoQ (bps)	YoY (bps)	Quarterly trend (last 5 quarters)
CET1	**12.32%**	+37	-72	13.03%, 11.32%, 11.17%, 11.95%, **12.32%**
CAR	**16.47%**	-7	-110	17.57%, 15.28%, 15.78%, 16.54%, **16.47%**

[1] Includes leasing and factoring receivables

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

TL Gross[1] Loans



- TL Gross[1] Loans increased by **58% (+121 bn TL)**, mainly driven by the expansion in credit card loans, SME loans and consumer loans.
- FX Gross[1] Loans increased by **7% (USD +0.6 bn)**, driven by commercial loans.

in TL bn	Dec-23	QoQ%	YoY%	Quarterly trend (last 5 quarters)
Gross Loans[1]	**608.2**	+15	+63	374.2, 404.7, 498.9, 528.3, 608.2
TL Gross Loans	**329.7**	+19	+58	208.9, 233.5, 259.8, 278.1, 329.7
Corporate and Commercial	**53.3**	+42	+43	37.3, 37.0, 38.3, 37.7, 53.3
SME	**73.5**	+10	+41	52.0, 59.7, 63.5, 66.9, 73.5
Agriculture	**34.1**	+19	+36	25.0, 28.3, 30.1, 28.6, 34.1
Consumer	**68.2**	+3	+31	52.1, 57.9, 61.6, 66.4, 68.2
Credit Card	**100.6**	+28	+137	42.5, 50.6, 66.2, 78.6, 100.6

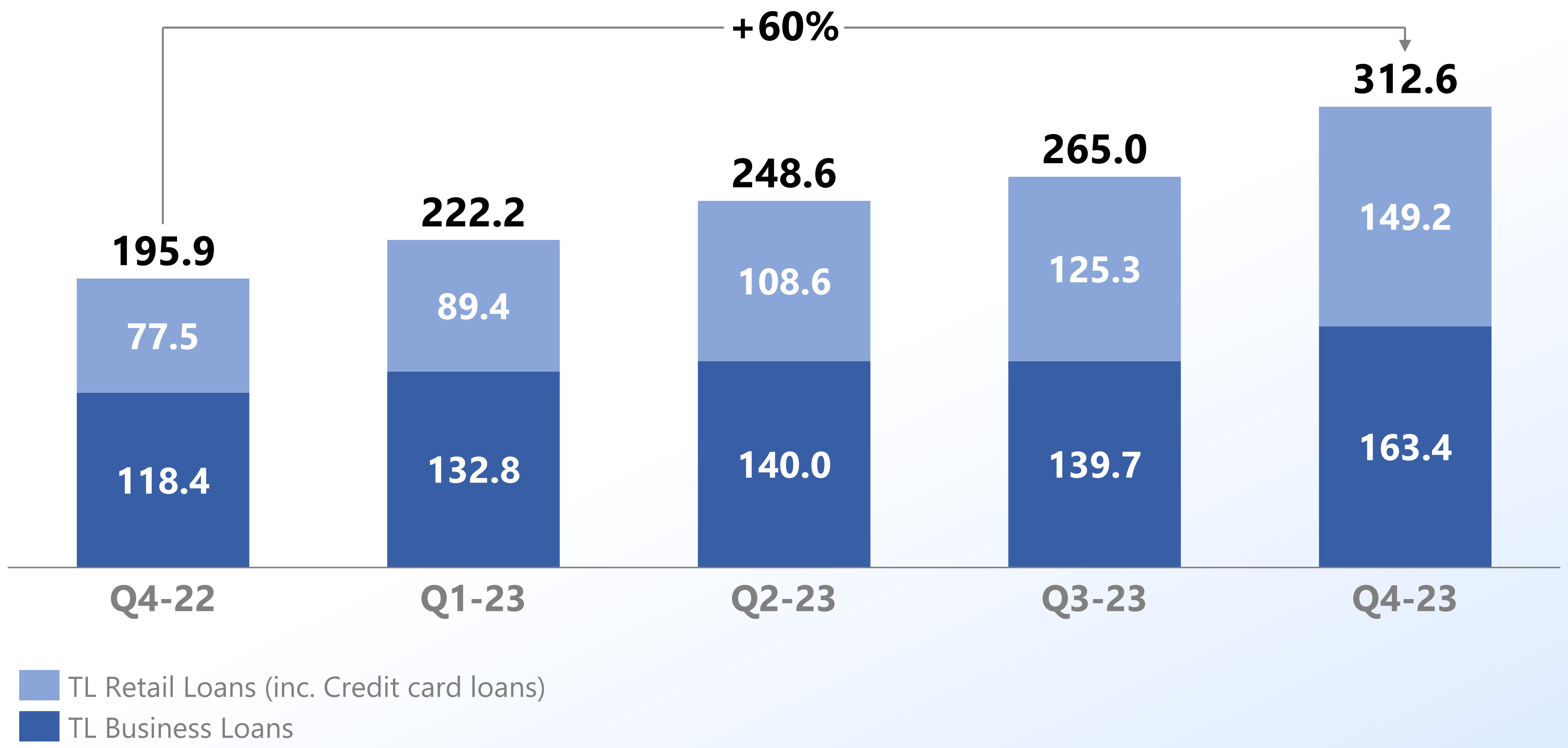
in USD bn	Dec-23	QoQ%	YoY%	Quarterly trend (last 5 quarters)
FX Gross Loans	**9.5**	+3.5	+7.0	8.8, 8.9, 9.3, 9.1, 9.5

[1] Gross loans Include leasing and factoring receivables and given according to the Bank's own segmentation, FX indexed loans are included in FX loans SME Banking scale: Annual turnover below TL 250 mn (TL 125 -250 mn common with Commercial Banking). Commercial Banking scale: Annual turnover between TL125-250 mn.and Corporate Banking scale: Annual turnover above TL 250 mn. Credit Card Loans include commercial cards

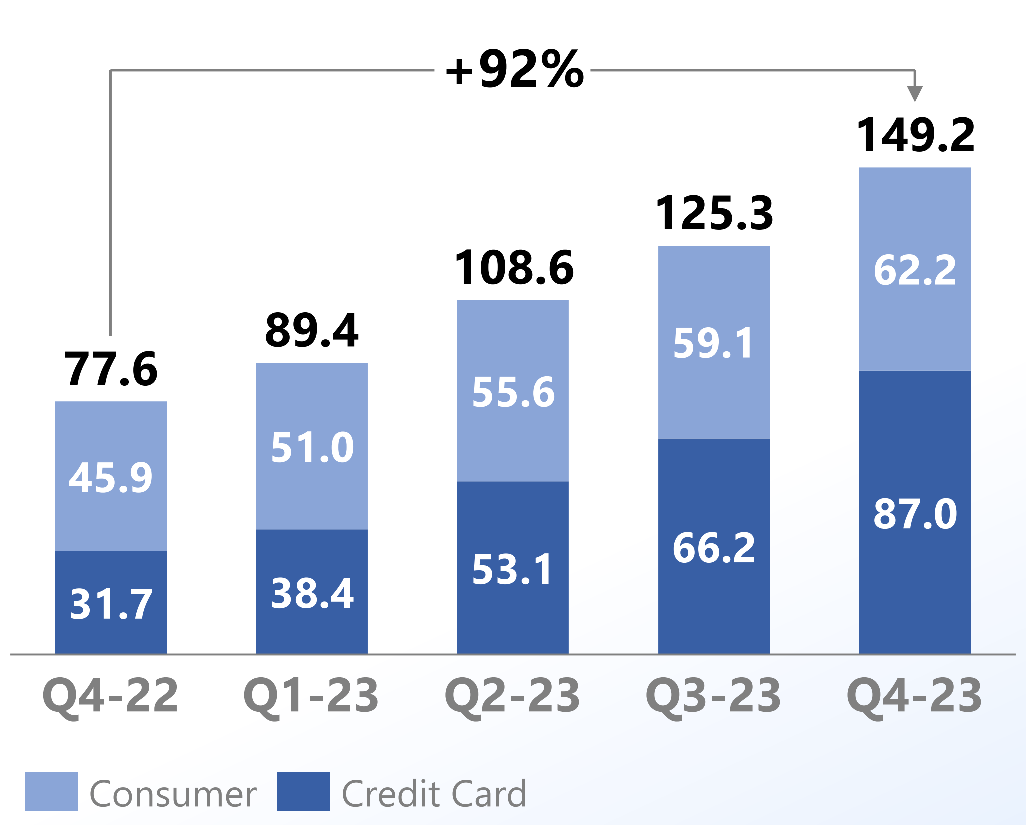
TL Performing Loans

Highlights

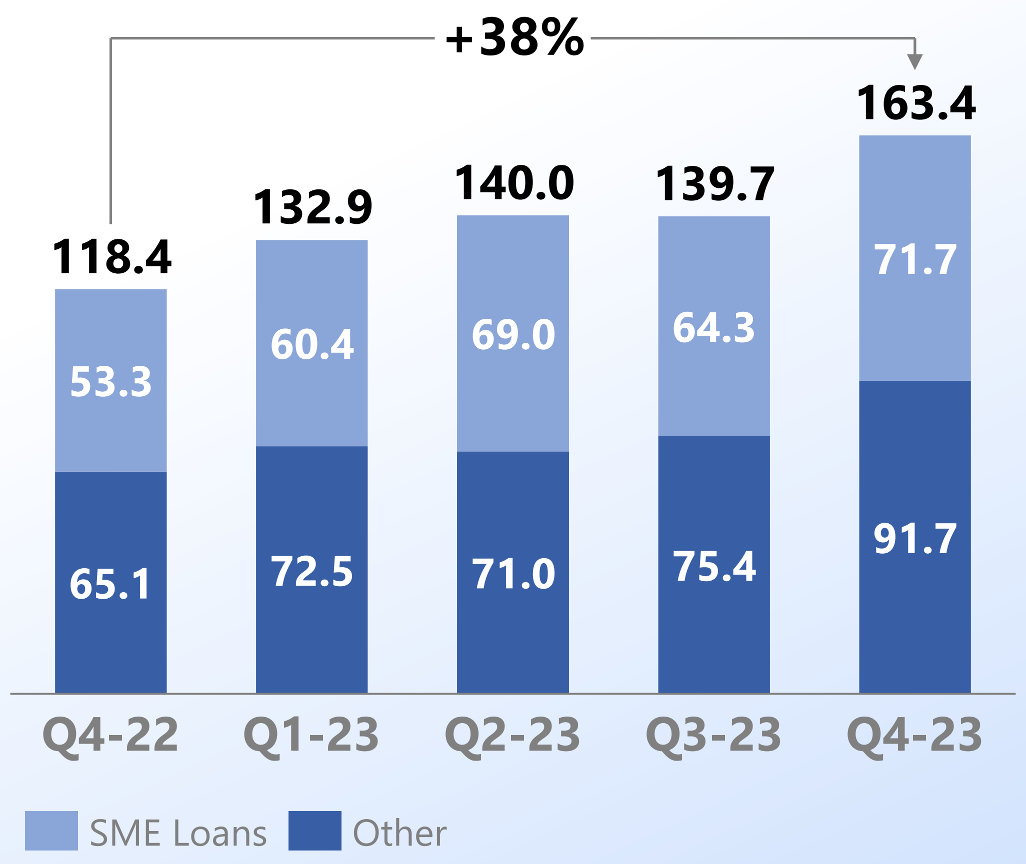
- Total Loans[1] increased by **64% y-o-y**, mainly contributed by credit card loans, business loans and SME loans' expansion.
- TL loans growth of **60% y-o-y** was largely driven by, credit card loans, SME[2] loans and consumer loans growth.
- TL Retail loans were recorded **92% y-o-y** growths owing to outstanding performance of credit card loans of **175%.**
- TL Business loans surged by **38% y-o-y** mainly driven by commercial and SME[2] loans and the share in total to 52%.



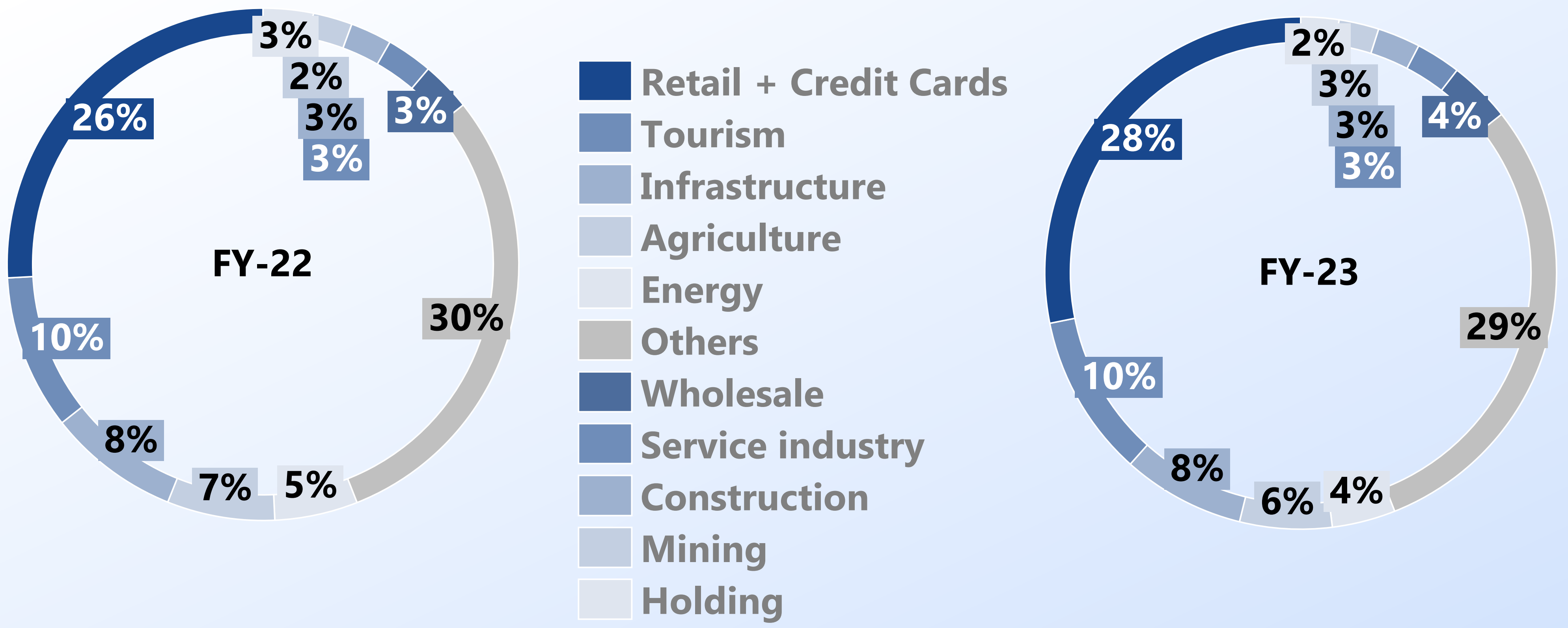
TL Retail Loans[2] (TL bn)



TL Business Loans[2] (TL bn)



Total Loans[1] by Sector



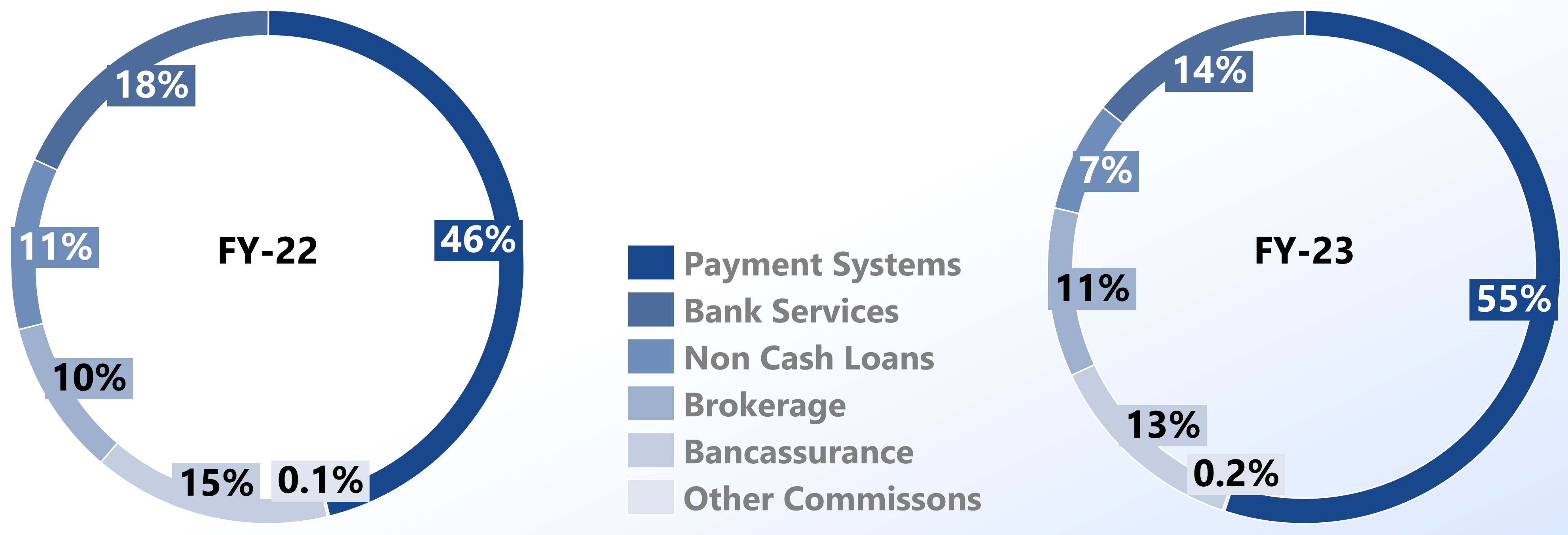
[1] Performing TL and FX cash loans [2] Retail Loans: Consumer + Credit Card Loans (only individuals) Business Loans: SME (according to BRSA definition) + Corporate and Commercial + Agriculture Loans

Net Fees and Commissions

Highlights

- Net fees and commissions grew by **130%** in FY-23, mainly due to improved payment systems, banking services fees, brokerage and bankassurance commissions with 174%, 82%, 149% and 98% increases, respectively.
- Net commissions constituted **23% of total income** (FY-22: 14%), while covering **67% of operating expenses** (FY-22: 60%).

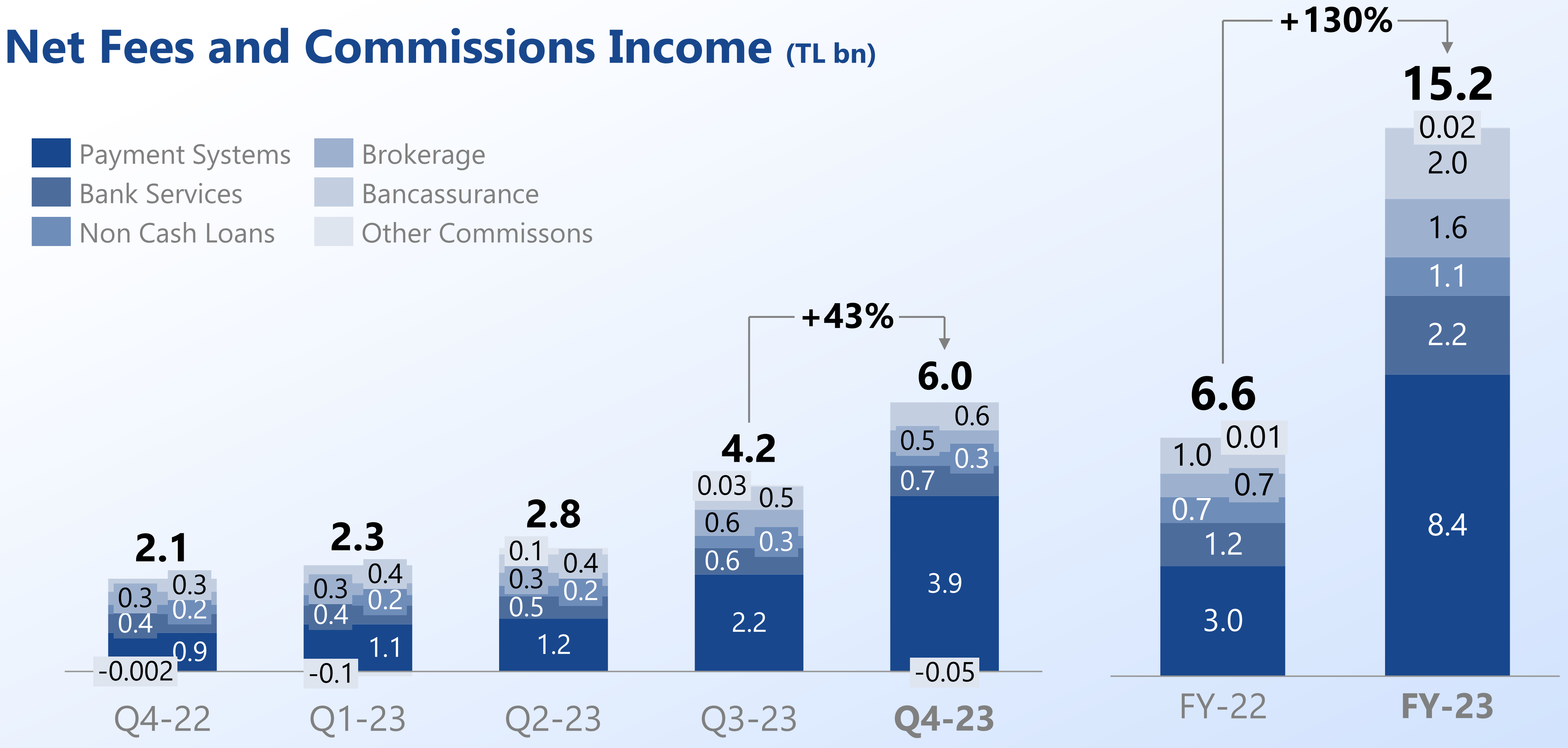
Breakdown of Net Fees and Commissions



QoQ Analysis

- Net fees and commissions grew by **43%**, mainly driven by payment systems fees, bank services fees and bankassurance commissions.
- Payment systems fees increased by **81%**.
- Bank services fees grew by **14%**.
- Bankassurance commissions recorded **19%** growth.

Net Fees and Commissions Income (TL bn)

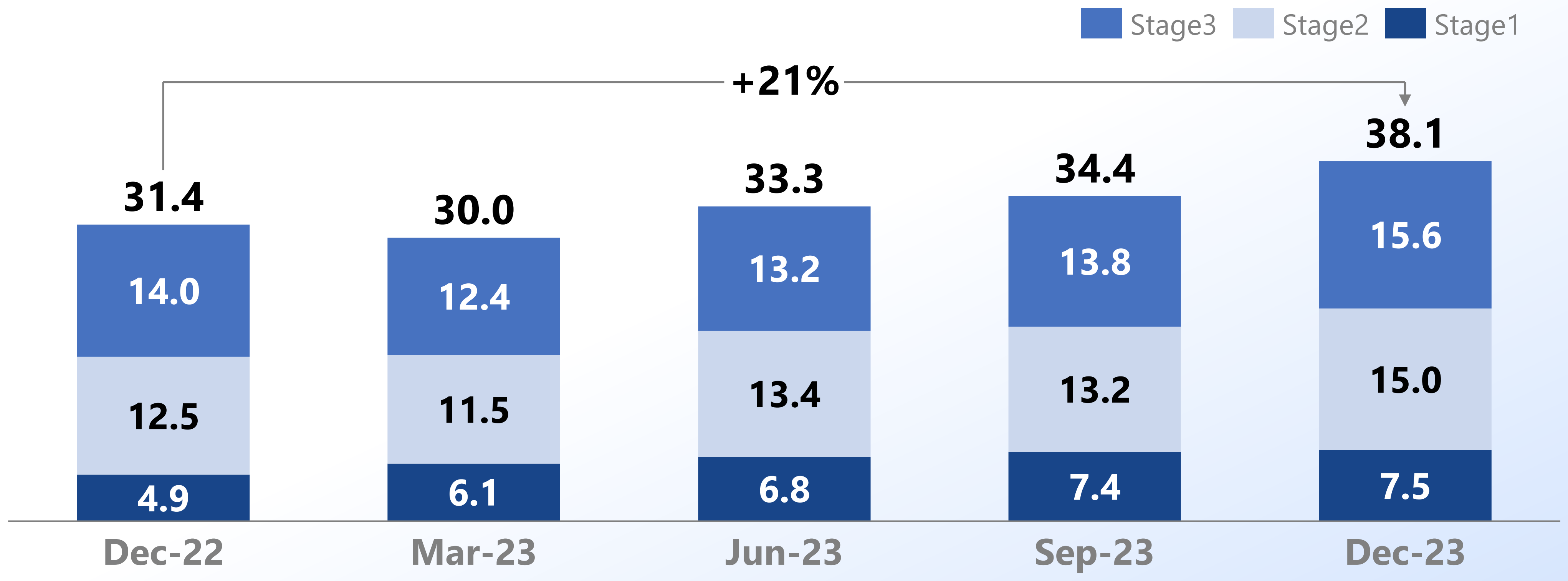


Healthy loan growth with an improvement in Stage 3 portfolio, maintaining prudent provisioning

Highlights

- Stage 1 coverage ratio decreased to 1.4% from 1.6% as at previous year.
- Stage 2 coverage ratio decreased to 30.2% from 31.8% as at previous year.
- Stage 3 coverage ratio decreased to 63.7% from 78.9 as at previous year.
- Despite the end of COVID-19, provisions for weakly customers continue to be closely evaluated.
- Buffer for uncertainties in the international markets and increased interest rate in Türkiye is kept.

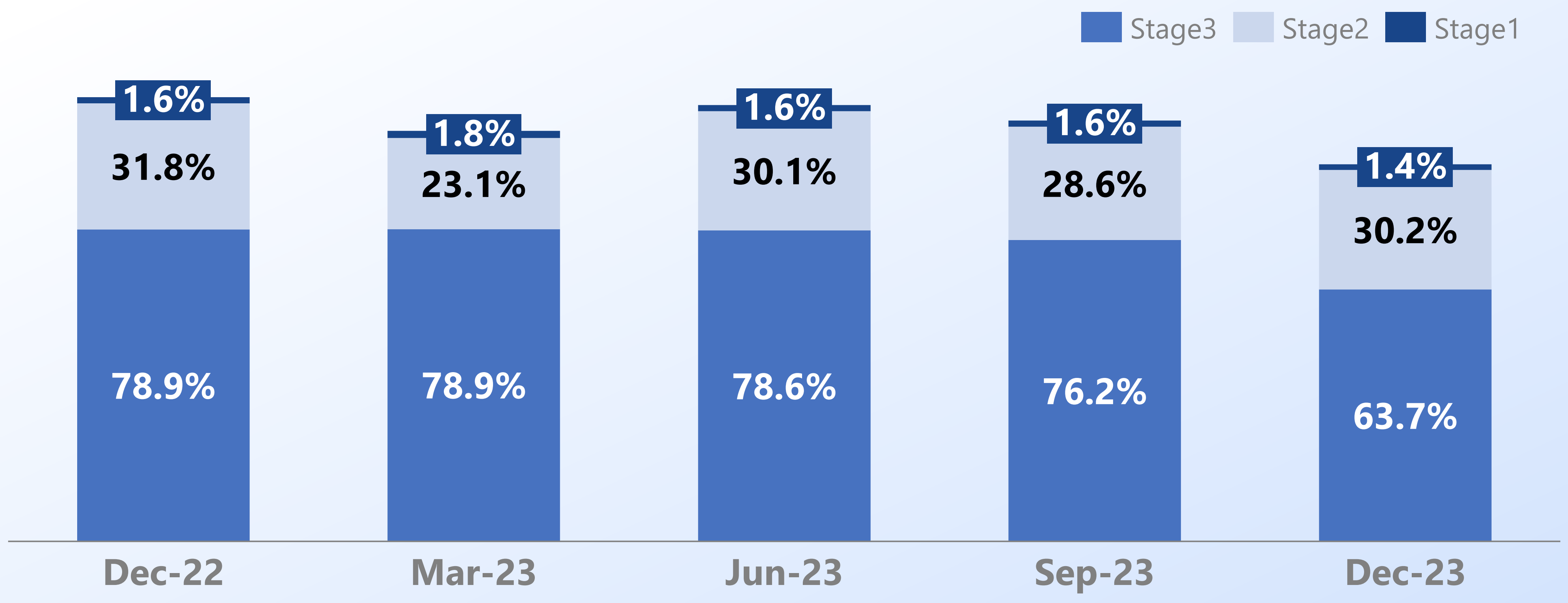
Provisions for Expected Credit Loss (TL bn)



	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
CoR	2.2%	-2.3%	-1.4%	-0.8%	0.1%

Total Gross Loans

Coverage (%)

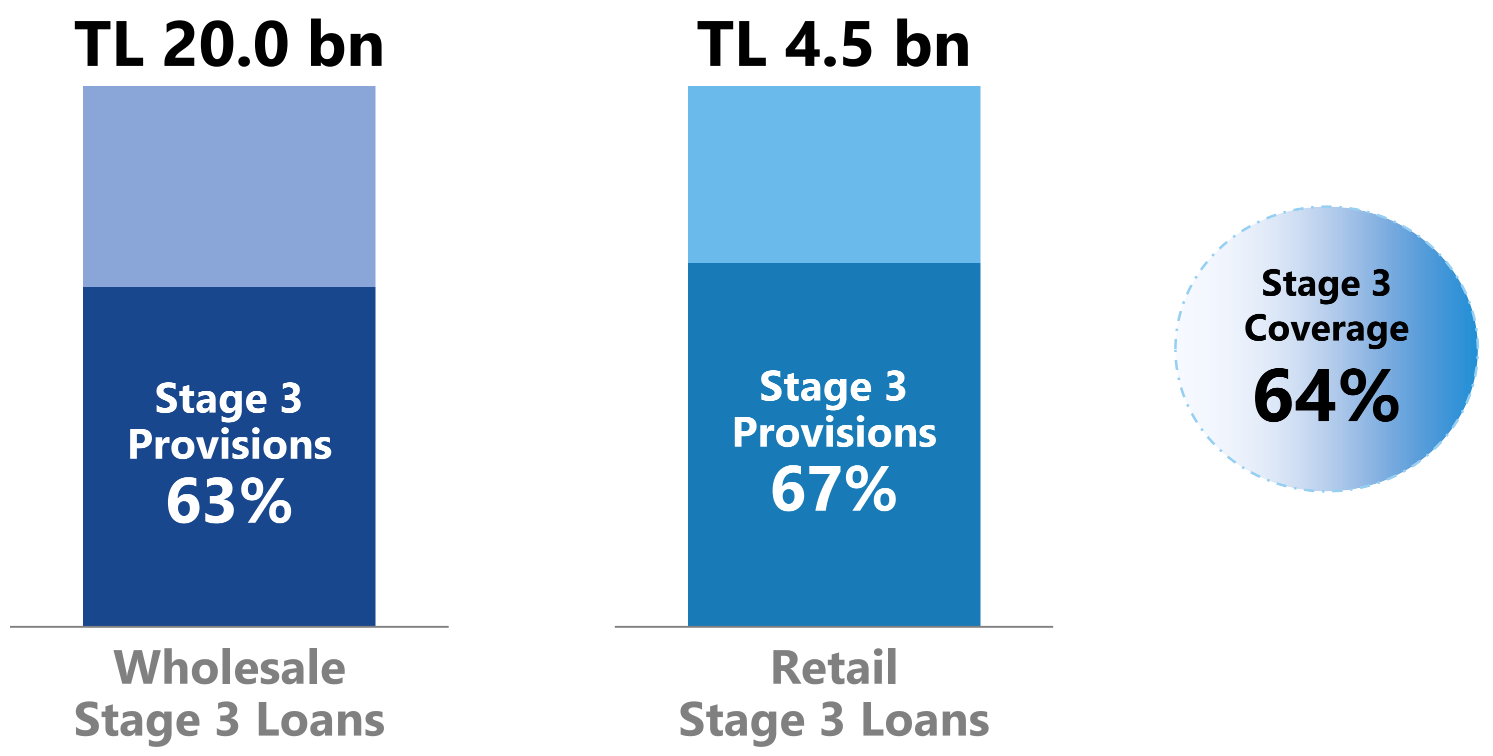


	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Total Coverage[1]	9.2%	8.2%	7.5%	7.3%	7.0%

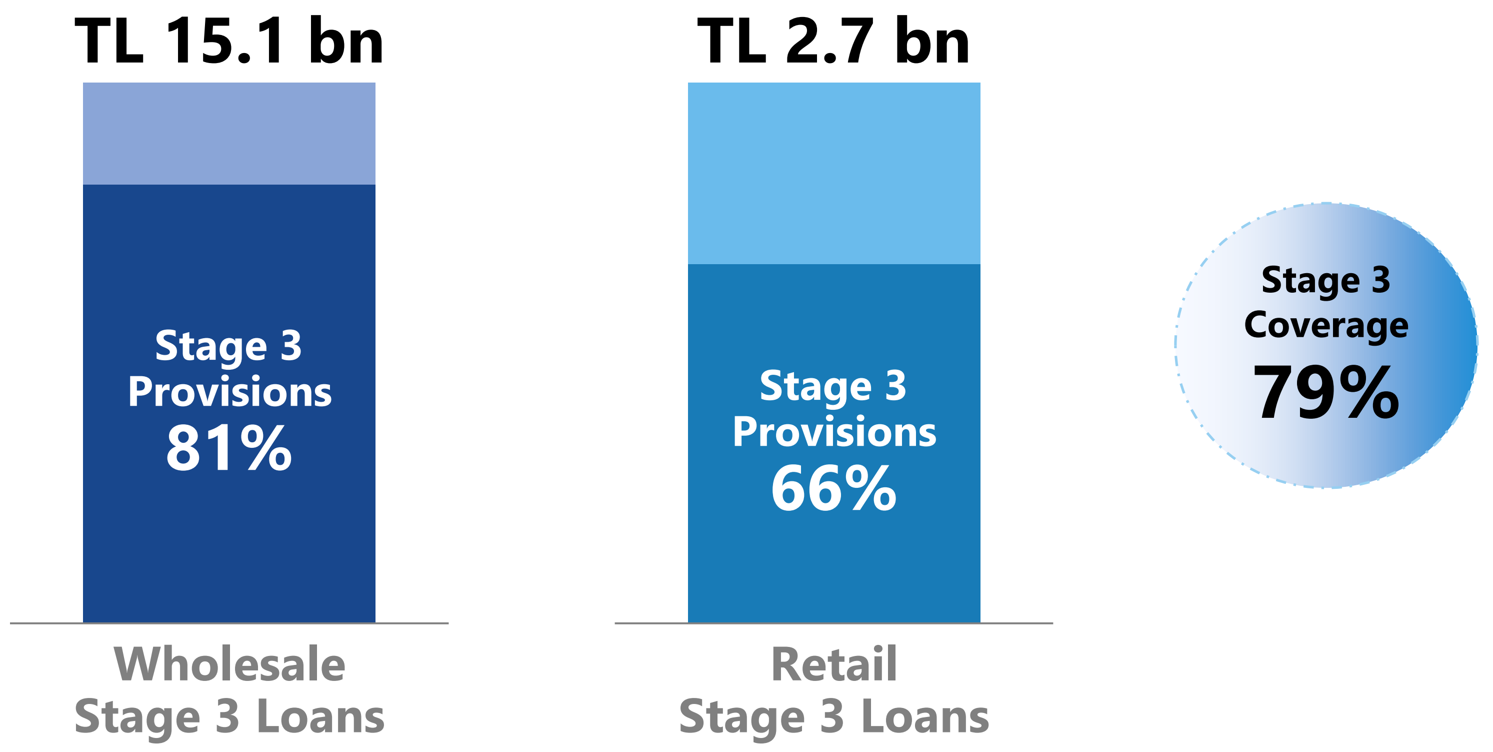
[1] Provisions for expected credit loss including non-cash provisions/ Total Loans including factoring and leasing receivables

Strong collection performance and managed NPL generation kept NPL ratio at 4.0%

Dec 2023



Dec 2022



in TL bn	Dec-23	QoQ (%)	YoY (%)	Quarterly trend (last 5 quarters)				
Stage 3 Loans	**24.5**	+35	+38	17.8	15.8	16.7	18.2	**24.5**
Stage 3 Provisions	**15.6**	+13	+11	14.0	12.4	13.2	13.8	**15.6**

%	Dec-23	QoQ (pp)	YoY (pp)	Quarterly trend (last 5 quarters)				
Stage 3 Ratio (bps)	**4.0%**	+59	-71	4.7%	3.9%	3.4%	3.4%	**4.0%**
Stage 3 Coverage	**63.7%**	-13	-15	78.9%	78.9%	78.6%	76.2%	**63.7%**
Stage 3 Coverage[1]	**75.7%**	-15	-14	89.9%	91.6%	95.3%	90.7%	**75.7%**
Total NPL Coverage[2]	**173.2%**	-38	-21	193.8%	209.8%	222.6%	210.9%	**173.2%**

- Stage 3 ratio reported to 4.0%, improving by 71 bps from 4.7% as at FY-22, due to successfull recovery amounts, managed NPL generation and solid loan growth.
- Due to the improvement in NPL portfolio, Stage 3 provisions eased by a lower rate to TL 15.6 bn from TL 14.0 bn as at previous year.
- Coverage ratios continued to be strong with our prudent provisioning approach; Stage 3 coverage ratio (including non-cash provisions) realized at 75.7%.

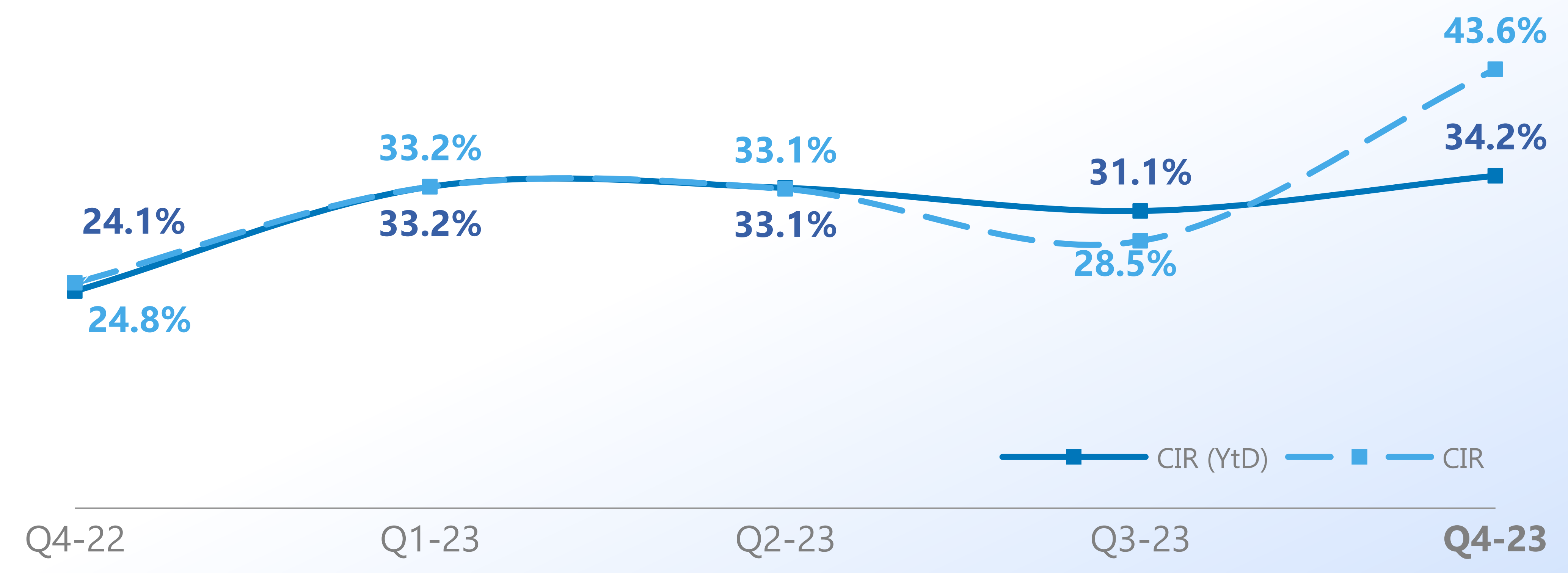
[1] Including non-cash provisions [2] Provisions for expected credit loss including non-cash provisions / Stage 3 Loans

Operating Expenses

Highlights

- Operating expenses increased by **105%** in FY-23, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs.
- HR costs went up by **112%** and non-HR cost boosted by **100%**, mainly due to ongoing inflationary environment.
- C/I ratio[1] stood at **34.2%** on ongoing inflationary trends with income performance.

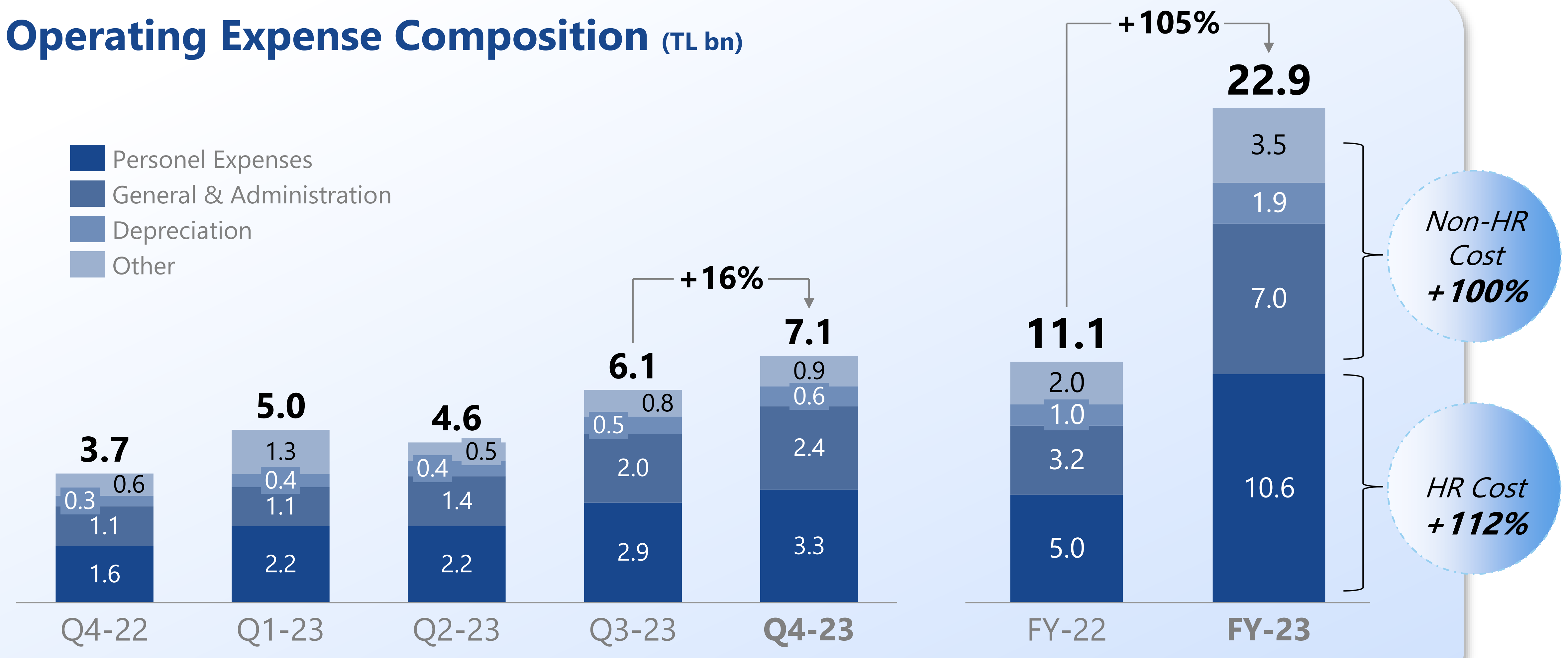
Cost to Income Ratio (%)[1]



QoQ Analysis

- Operating expenses increased by **16%**, with **13%** and **19%** rises in HR and non-HR costs, respectively.
- DenizBank had **13,749 employees** (FY-22: 14,137; -388) on consolidated basis as of December 31st, 2023.
- DenizBank standalone has **641 branches** (FY-22: 671; -30) in Türkiye, Bahrain and Kyrenia, while its subsidiary Deniz AG is operating 14 branches (FY-22: 20; -6) in Germany and Austria.

Operating Expense Composition (TL bn)



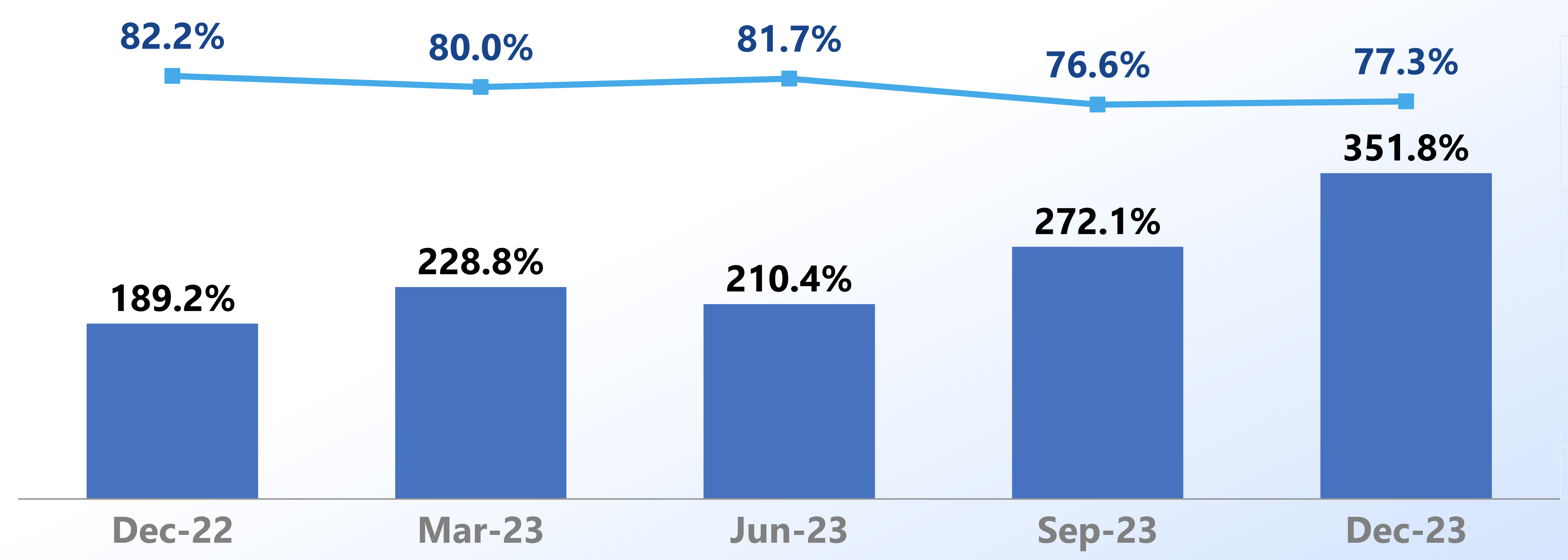
[1] Q1, Q2, Q3 and Q4 2023 y-t-d C/I ratios are adjusted; excludes earthquake support

Funding and Liquidity

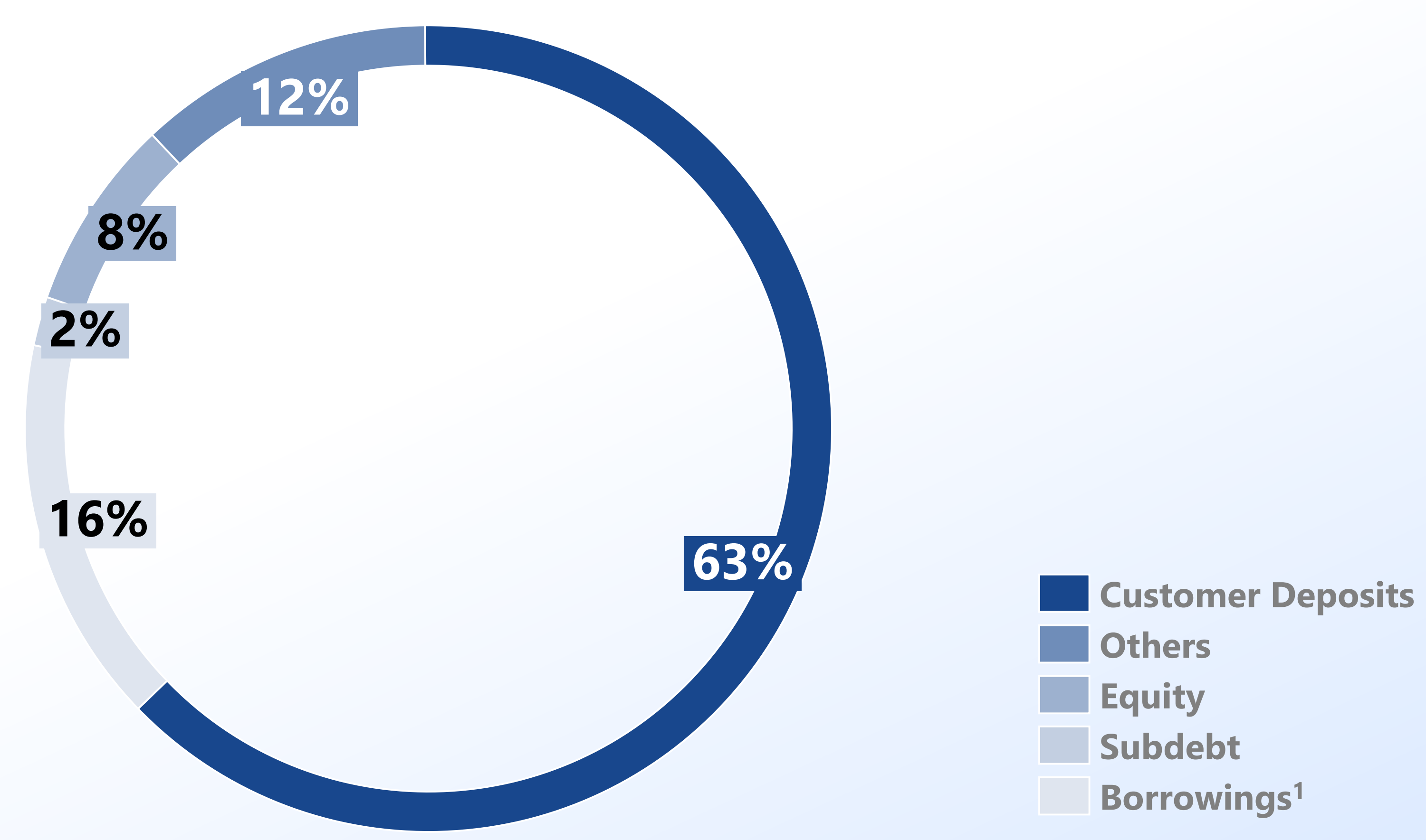
Highlights

- Consolidated LCR of 351.8%, unconsolidated LCR of 426.8% and Consolidated LDR of 77.3% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 365.4 bn, corresponding to 31% of total assets and 50% of customer deposits.
- As of Q4-23, TL 23.7 bn worth of securities with less than 1-year maturity were issued domestically.
- Deposit is the main source of funding and represents 63% of total liabilities.
- Borrowings[1] share in total liabilities of 16%, in line with the sector average.

Loan to Deposit and Liquidity Coverage Ratio (%)

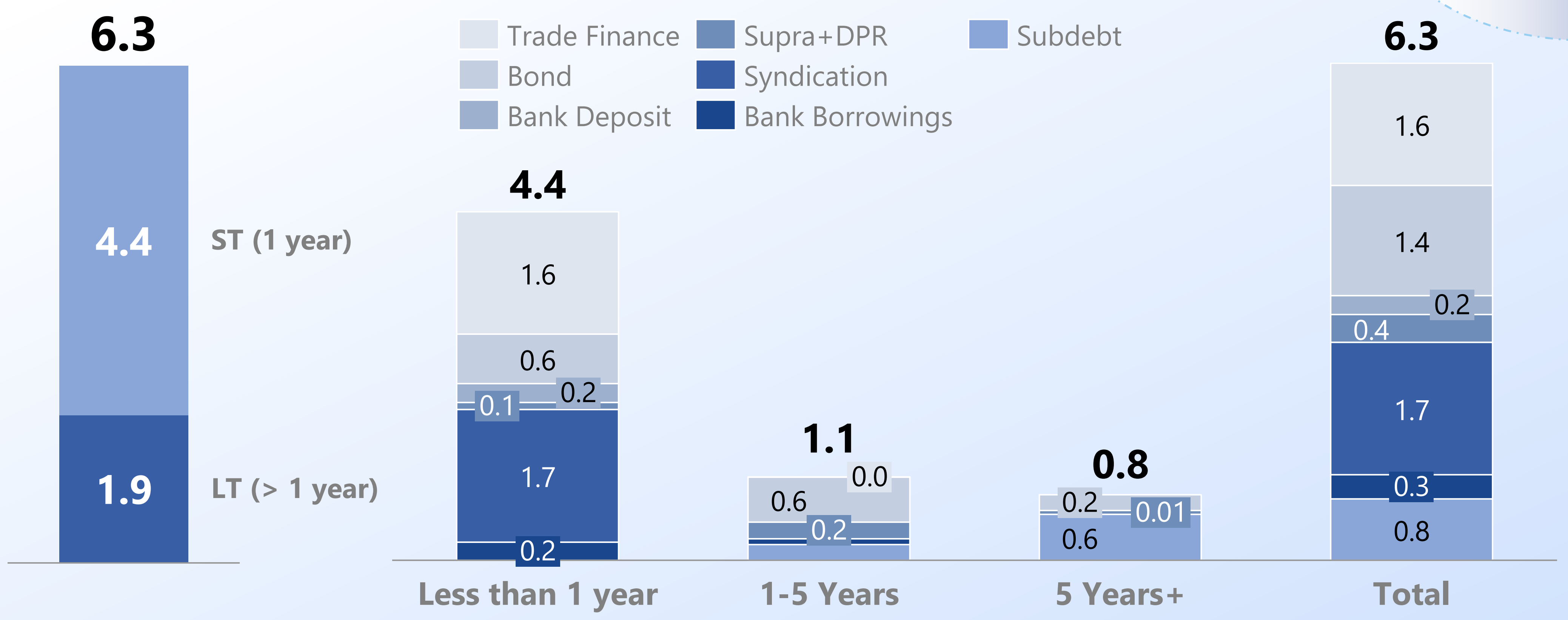


Composition of Liabilities



Trend in FX Borrowings by Tenor (USD bn)

FX Liquidity Buffer[1]
USD 9.7 bn



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

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

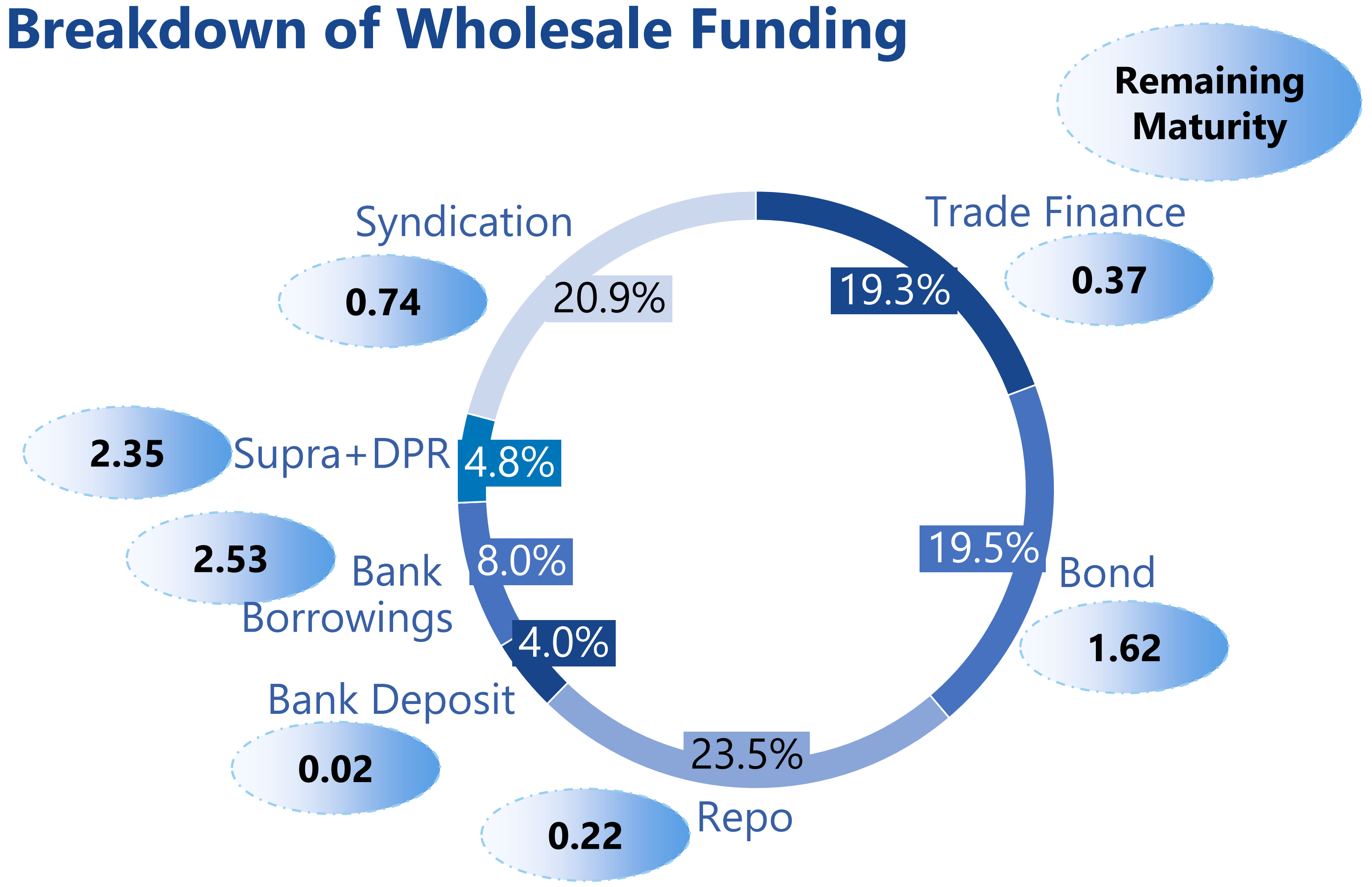
Syndicated Loan Facilities:
- Total size of facilities **USD 1.65 bn eq.**

Nov 2023 Dual Currency Syndicated Loan – ESG Linked
- USD 845 mn eq., signed on 14.11.2023
- 134% roll-over ratio with 48 participants from 22 countries
- **Highest number of participants** of 2023 2H

Debut Murabaha Term Financing:
- USD 285 mn eq. signed on 14.09.2023

Jun 2023 Triple Currency Syndicated Loan – ESG Linked
- USD 529 mn eq., signed on 08.06.2023
- 117% roll over ratio, **highest in the sector**
- Participation of 22 banks from 13 countries

Breakdown of Wholesale Funding



Debt Capital Markets:
- **USD 808 mn eq. private placement issued** in 2023, outstanding: **USD 674 mn.**
- Published **Sustainable Finance Framework**
  - Structuring banks**: ING & Standard Chartered**
  - SPO provider: **ISS Corporate Solutions**
- Waiting for the right time for a **debut issuance**

Supranationals:
- **USD 1.3 bn** new facilities signed under ENBD ownership
- Maturities differ up to **7 years**
- From **Supranationals & IFIs** such as EBRD, EFSE, IFC, Proparco, GGF, World Bank & IBRD
- **Use of proceeds:** financing SMEs, municipalities, farmers, energy efficiency and renewable energy projects, women empowerment and individuals & companies affected by the earthquake disaster
- In 2023: **USD 290 mn supra funding** as disaster response relief from EBRD, IFC, EFSE & Proparco

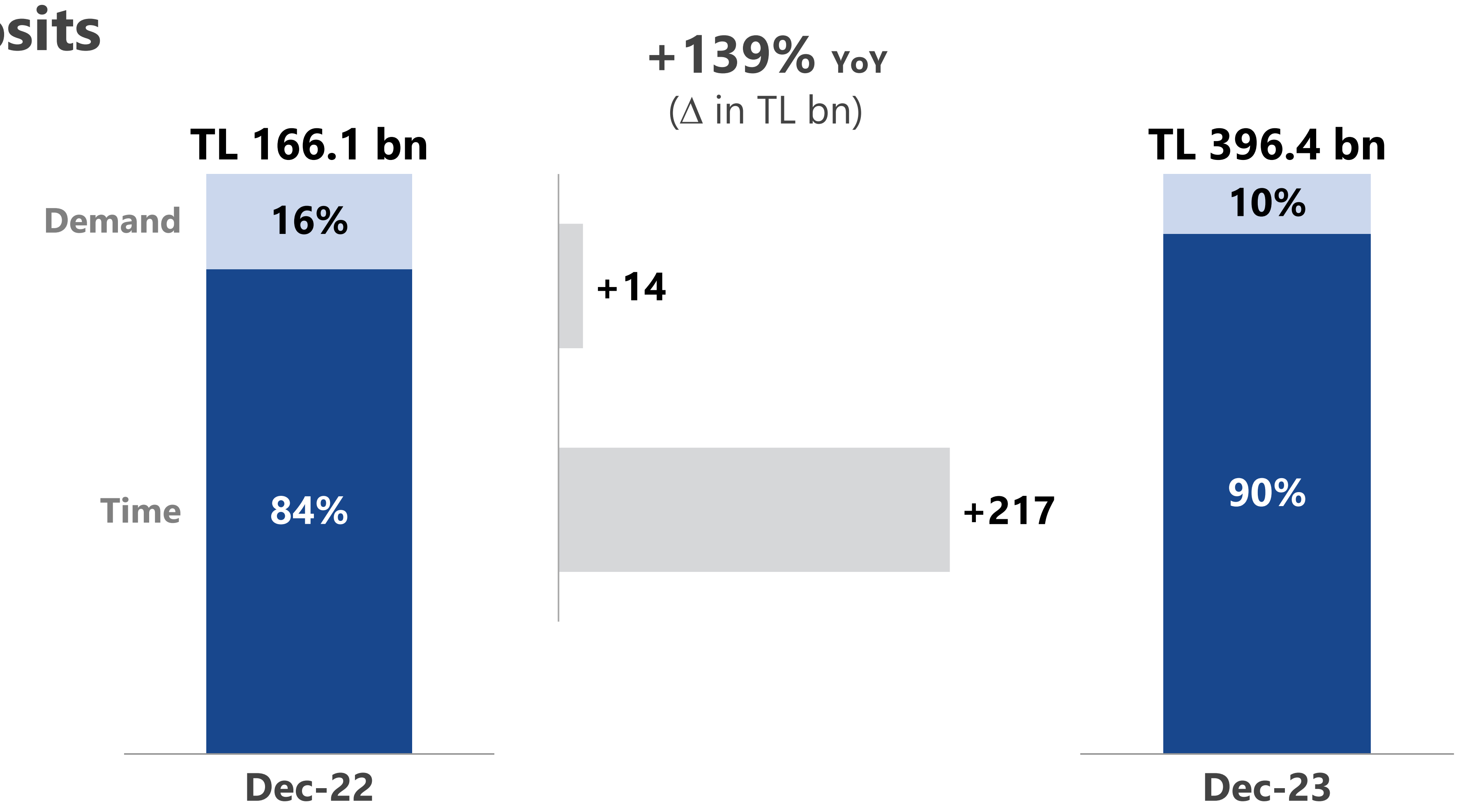
DPR Securitization:

May 2023 Issuance:
- **USD 610 mn eq.**, tenor of up to **7 years** with **12 investors under 8 series**
- **IFC:** USD 125 mn for agri and earthquake disaster relief,
- **EBRD & CTF:** USD 143.2 mn for energy efficiency, women-SME and earthquake disaster relief
- **Proparco:** USD 70 mn for energy efficiency and earthquake disaster relief

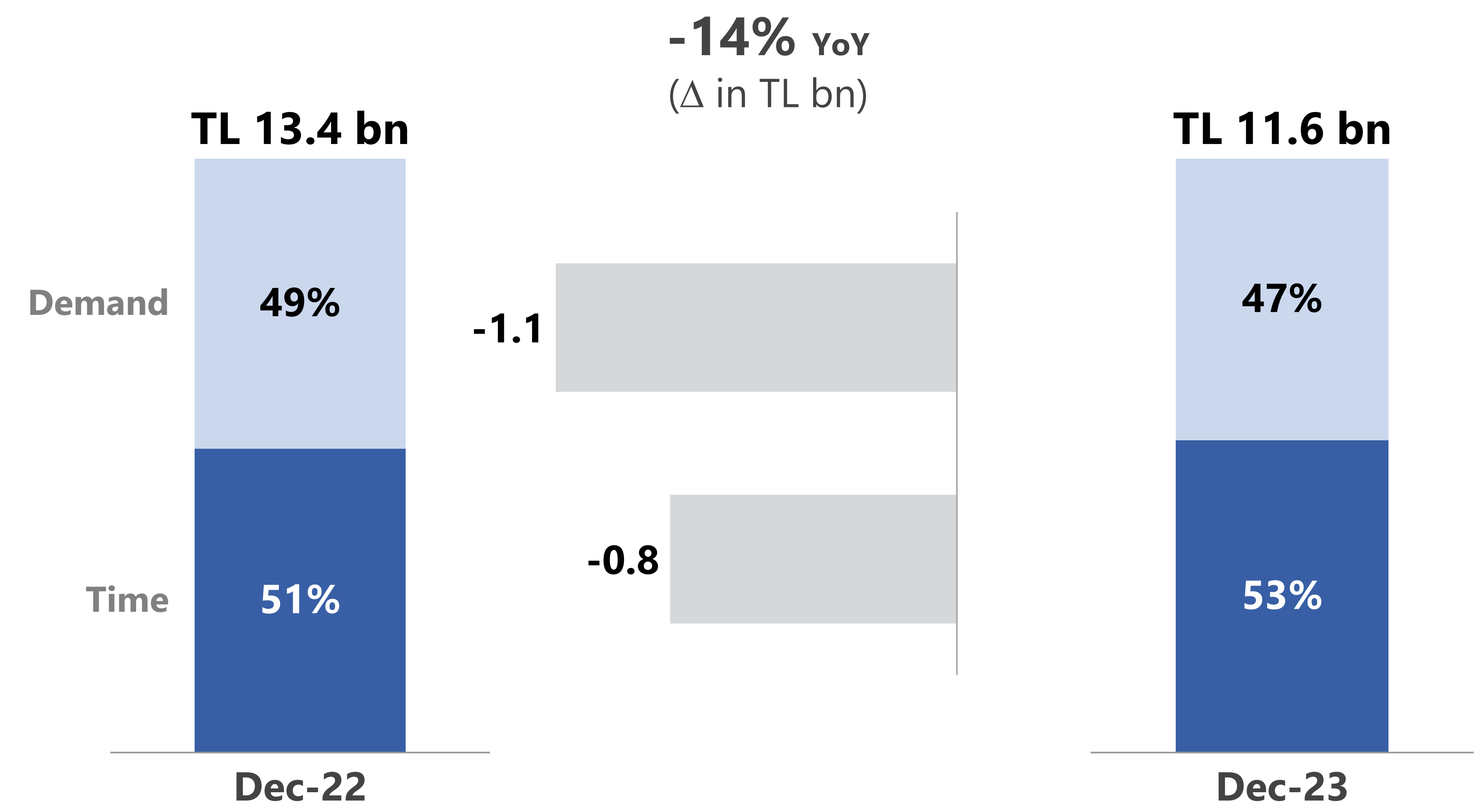
Feb 2021 Issuance:
- **USD 435 mn eq.**, tenor up to **7 years** with **13 investors under 9 series**
- **IFC:** USD 150 mn for agri
- **EBRD:** USD 100 mn for energy efficiency and women empowerment
- Recognized by *The Banker Magazine* as the "**Deal of the Year**" and by *Bonds and Loans -Turkey Awards* as the "**Structured Finance Deal of the Year**"

Management of deposits in TL products compliant with the regulatory framework while canalizing the customers to standard TL deposits

TL Deposits



FX Deposits



in TL bn	Dec-23	QoQ%	YoY%	Quarterly trend (last 5 quarters)
TL Deposits	396.4	+23	+139	166.1, 234.1, 270.7, 322.5, 396.4
TL Demand	41.0	+0	+50	27.3, 32.2, 36.8, 40.9, 41.0
TL Time	355.4	+26	+156	138.8, 201.9, 233.9, 281.6, 355.4
in USD bn	**Dec-23**	**QoQ%**	**YoY%**	**Quarterly trend (last 5 quarters)**
FX Deposits	11.6	-1	-14	13.4, 12.2, 11.6, 11.8, 11.6
FX Demand[1]	4.2	-7	-3	4.3, 4.6, 4.4, 4.5, 4.2
FX Time[1]	2.5	+0	-44	4.5, 3.1, 2.6, 2.5, 2.5
Foreign Subsidiaries	4.9	+3	+7	4.6, 4.5, 4.6, 4.7, 4.9
%	**Dec-23**	**QoQ (bps)**	**YoY (bps)**	**Quarterly trend (last 5 quarters)**
LDR	77.3%	+62	-495	82.2%, 80.0%, 81.7%, 76.6%, 77.3%

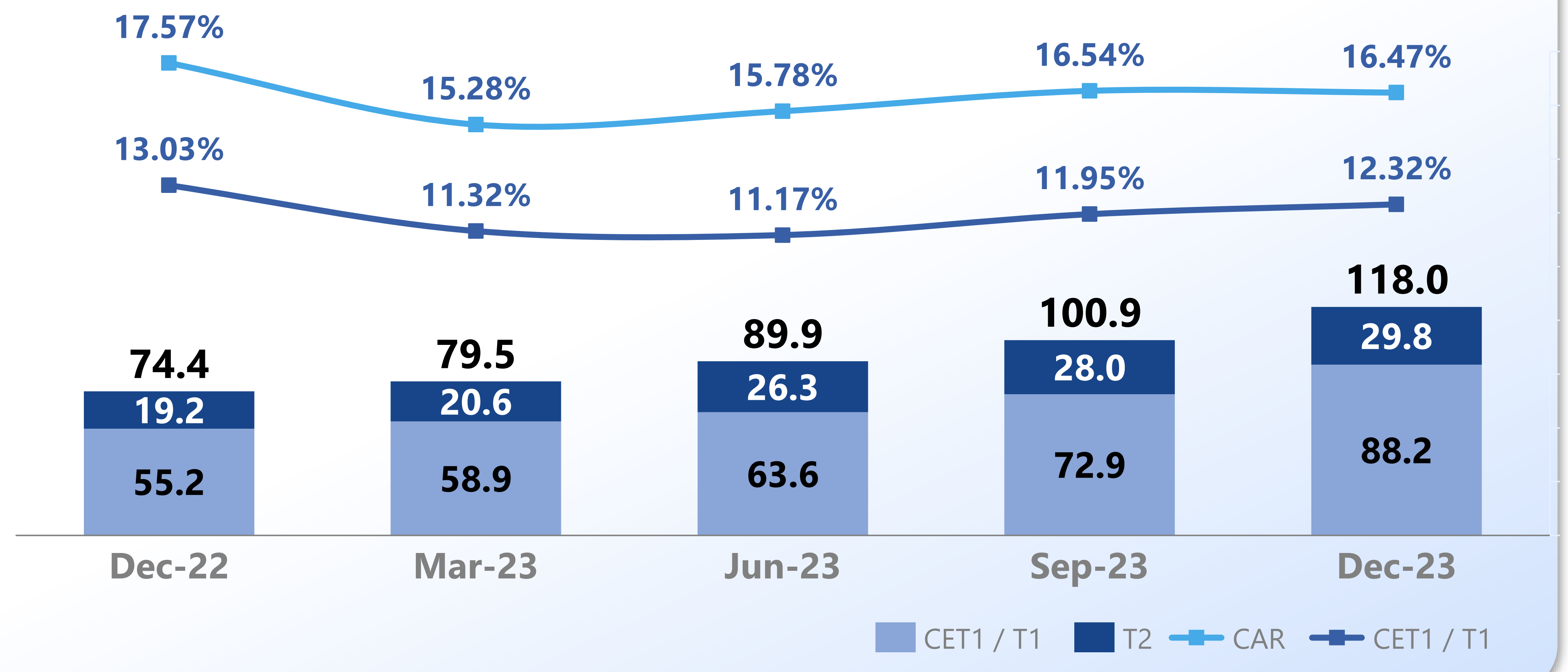
[1] FX Demand and Time Deposits are based on unconsolidated figures

Capital Adequacy

Highlights

- In the fourth quarter of the year, T1 increased by 37 basis points and CAR kept its strong level of 16.5%, due to the impact of strong profit figures. On y-o-y basis, the change was realized as -71 bps for T1 and -110 bps for CAR. The decrease is mainly due to BRSA's regulatory rule change in the first quarter of this year, changing the FX rate used in CRWA calculation from year-end 2021 to year-end 2022.
- BRSA forbearances supported the capital adequacy: has respective positive impacts of 194 bps and 237 bps on T1 and CAR as of December 23.

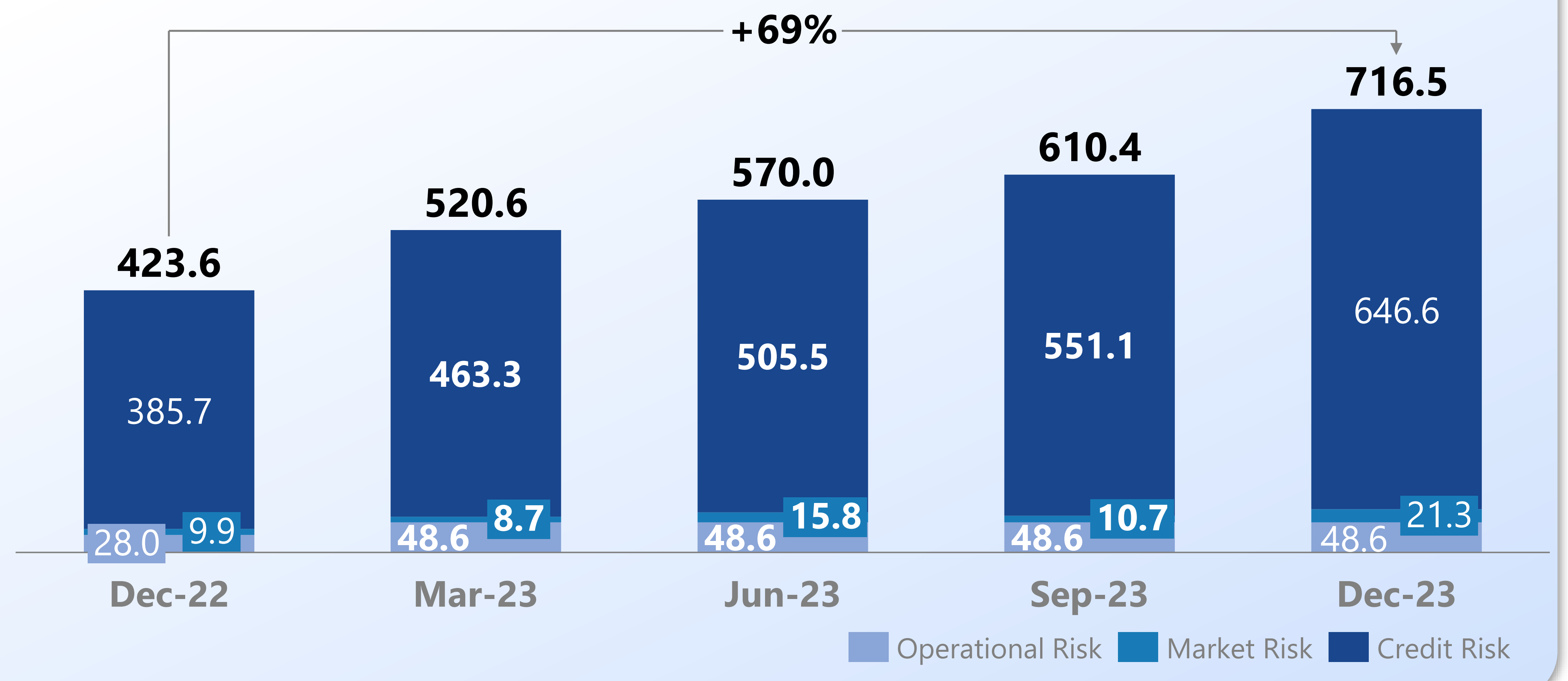
Capitalisation (TL bn)



Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2022	**55,210**	**19,218**	**74,428**
Net Profit	27,874		27,874
Additional credit risk effect		4,207	4,207
Additional, subdebt effect (currency difference)		7,257	7,257
Change in reserves	7,676		7,676
Other	(2,516)	(925)	(3,441)
Capital as at 31-Dec-2023	**88,244**	**29,757**	**118,001**

Risk Weighted Assets (TL bn)



3 Appendix

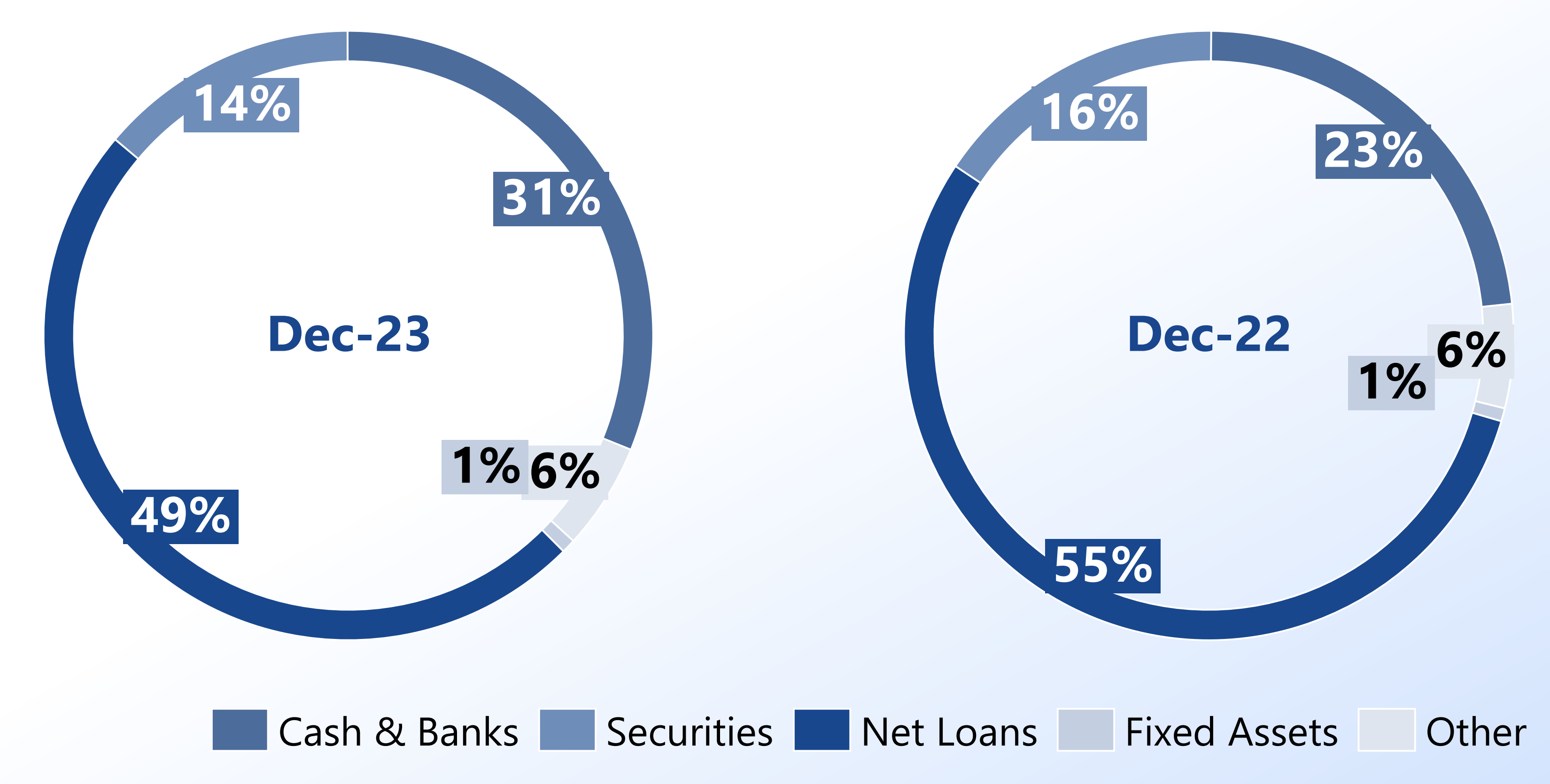
Consolidated BRSA balance sheet

Assets (TL mn)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Share	ΔYoY
Cash & Banks	**145,042**	**166,732**	**222,102**	**303,005**	**365,373**	**31%**	**152%**
Securities	**98,397**	**107,331**	**117,078**	**130,696**	**162,180**	**14%**	**65%**
TL	53,749	61,681	54,376	71,854	80,403	6.9%	50%
FX (USD mn)	2,388	2,383	2,428	2,149	2,778	7.0%	16.3%
Net Loans[1]	**342,748**	**374,689**	**465,555**	**493,852**	**570,040**	**49%**	**66%**
TL	192,367	217,547	243,224	259,952	309,546	26%	61%
FX (USD mn)	8,042	8,204	8,610	8,544	8,849	22%	10.0%
Gross Loans[1]	***374,157***	***404,707***	***498,901***	***528,293***	***608,163***	***52%***	***63%***
TL	*208,927*	*233,508*	*259,818*	*278,126*	*329,736*	*28%*	*58%*
FX (USD mn)	*8,837*	*8,938*	*9,258*	*9,138*	*9,458*	*24%*	*7.0%*
Loan Loss Provision (Cash)	***31,409***	***30,018***	***33,346***	***34,441***	***38,123***	***3.3%***	***21%***
Fixed Assets	**4,358**	**4,905**	**5,817**	**7,111**	**8,795**	**0.7%**	**102%**
Other	**34,457**	**39,865**	**67,172**	**58,899**	**66,520**	**5.7%**	**93%**
Total Assets	**625,001**	**693,522**	**877,724**	**993,563**	**1,172,907**	**100%**	**88%**

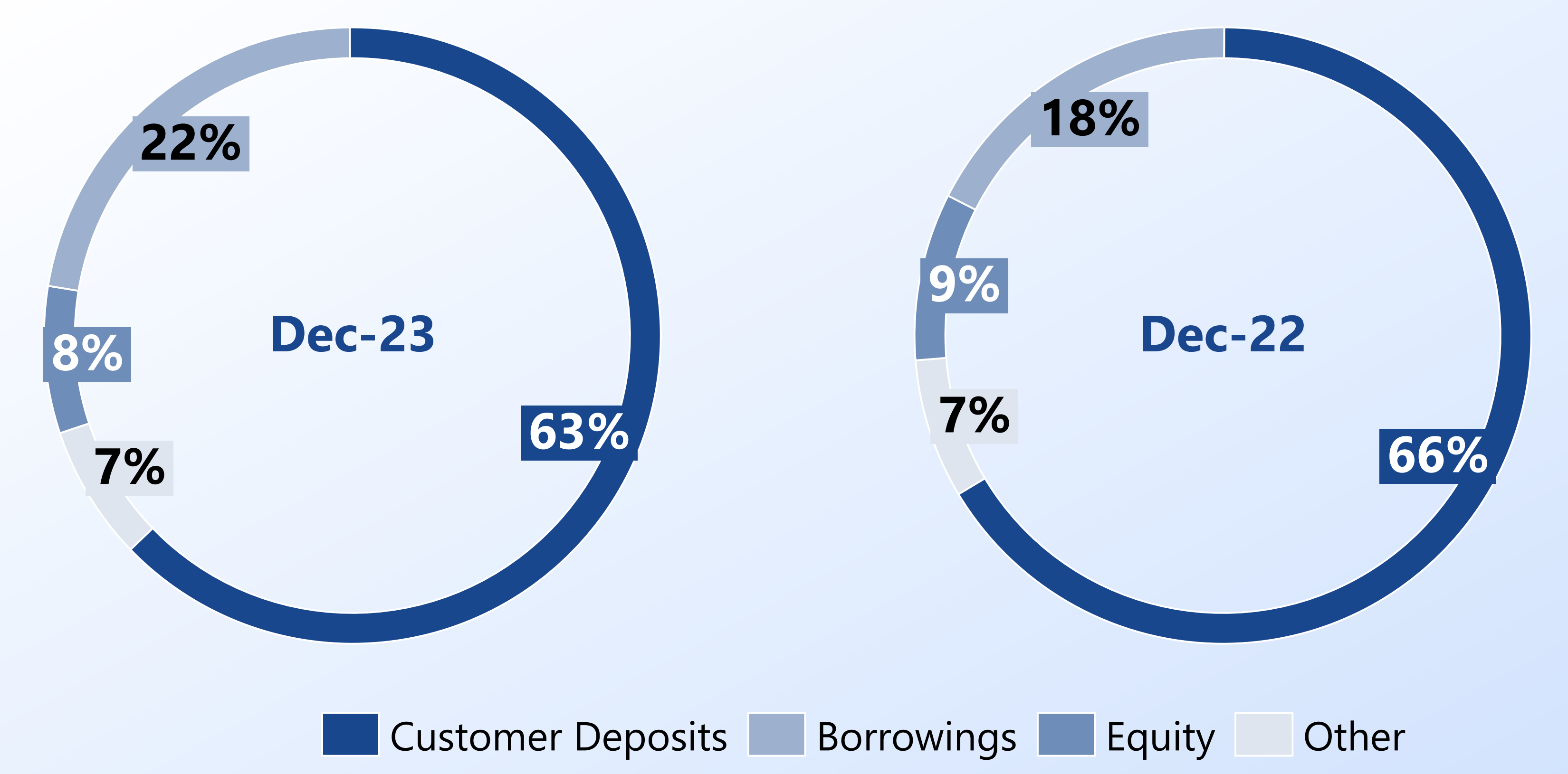
Liabilities and Equity (TL mn)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Share	ΔYoY
Customer Deposits	**416,969**	**468,227**	**570,021**	**644,424**	**737,884**	**63%**	**77%**
TL	166,057	234,142	270,729	322,522	396,399	34%	139%
FX (USD mn)	13,419	12,222	11,590	11,758	11,600	29%	-14%
Demand Deposits	***149,818***	***154,786***	***194,345***	***201,401***	***202,627***	***27%***	***35%***
TL	*27,298*	*32,230*	*36,796*	*40,882*	*40,958*	*10%*	*50%*
FX (USD mn)	*6,552*	*6,399*	*6,101*	*5,863*	*5,492*	*47%*	*-16.2%*
Time Deposits	***267,151***	***313,441***	***375,676***	***443,023***	***535,258***	***73%***	***100%***
TL	*138,760*	*201,912*	*233,933*	*281,640*	*355,441*	*90%*	*156%*
FX (USD mn)	*6,866*	*5,823*	*5,489*	*5,895*	*6,108*	*53%*	*-11%*
Borrowings	**109,862**	**116,762**	**184,050**	**205,977**	**261,406**	**22%**	**138%**
Securities Issued	*8,799*	*10,463*	*26,898*	*29,325*	*46,495*	*4.0%*	*428%*
Funds Borrowed	*50,582*	*66,482*	*92,658*	*99,401*	*126,403*	*11%*	*150%*
Repo	*13,482*	*17,419*	*35,602*	*48,481*	*56,020*	*4.8%*	*316%*
Sub Debt	*14,561*	*14,963*	*20,190*	*21,302*	*23,067*	*2.0%*	*58%*
Bank Deposits	*22,438*	*7,435*	*8,703*	*7,468*	*9,421*	*0.8%*	*-58%*
Other	**43,308**	**49,432**	**59,295**	**68,100**	**83,204**	**7.1%**	**92%**
Equity	**54,863**	**59,101**	**64,358**	**75,062**	**90,414**	**7.7%**	**65%**
Total Liabilities and Equity	**625,001**	**693,522**	**877,724**	**993,563**	**1,172,907**	**100%**	**88%**

[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 (All figures are in TL mn)	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	ΔQoQ	ΔYoY	FY-22	FY-23	ΔYoY
Net Interest Income (incl. Swap Cost)	11,628	7,302	9,109	12,651	9,375	**-26%**	**-19%**	29,879	38,437	**29%**
Net Interest Income	11,758	7,007	8,815	12,704	10,999	**-13%**	**-6%**	31,673	39,524	**25%**
Swap Cost	*-129*	*295*	*294*	*-54*	*-1,623*	**n.a.**	**n.a.**	*-1,794*	*-1,087*	**n.a.**
Non-funded Income (excl. Swap Cost)	3,390	6,647	4,862	8,881	6,958	**-22%**	**105%**	16,345	27,348	**67%**
Net Fees and Commissions	*2,081*	*2,280*	*2,770*	*4,186*	*5,991*	**43%**	**188%**	*6,620*	*15,227*	**130%**
Trading and FX Gains/Losses (excl. Swap Cost)	*440*	*2,350*	*1,035*	*3,171*	*-1,109*	**-135%**	**-352%**	*7,484*	*5,446*	**-27%**
Other Income	*869*	*2,017*	*1,057*	*1,524*	*2,076*	**36%**	**139%**	*2,242*	*6,674*	**198%**
Total Operating Income	**15,018**	**13,949**	**13,970**	**21,532**	**16,334**	**-24%**	**9%**	**46,224**	**65,784**	**42%**
Operating Expenses	-3,725	-4,987	-4,617	-6,133	-7,116	**16%**	**91%**	-11,125	-22,854	**105%**
HR Expenses	*-1,629*	*-2,213*	*-2,205*	*-2,883*	*-3,255*	**13%**	**100%**	*-4,983*	*-10,556*	**112%**
Non-HR Expenses	*-2,096*	*-2,774*	*-2,412*	*-3,250*	*-3,861*	**19%**	**84%**	*-6,142*	*-12,297*	**100%**
Pre-provision operating profit	**11,293**	**8,962**	**9,353**	**15,398**	**9,218**	**-40%**	**-18%**	**35,099**	**42,931**	**22%**
Net expected credit loss	-3,899	2,167	857	-463	-3,219	**n.a.**	**-17%**	-6,972	-658	**n.a.**
Stage 1	*-657*	*-1,229*	*52*	*-585*	*127*	**n.a.**	**-119%**	*-1,248*	*-1,636*	**31%**
Stage 2	*973*	*1,002*	*1,476*	*683*	*-774*	**-213%**	**n.a.**	*536*	*2,386*	**n.a.**
Stage 3	*-4,214*	*2,394*	*-671*	*-561*	*-2,571*	**358%**	**-39%**	*-6,260*	*-1,408*	**n.a.**
Other Provisions	-2,725	-2,064	-1,095	-1,350	295	**n.a.**	**n.a.**	-4,447	-4,215	**-5%**
Net Operating Profit	**4,670**	**9,065**	**9,114**	**13,585**	**6,294**	**-54%**	**35%**	**23,680**	**38,058**	**61%**
Tax	-1,637	-2,213	-2,436	-4,848	-341	**-93%**	**-79%**	-6,354	-9,838	**55%**
Profit/Loss from Disct. Opr. [1]	*1*	*0*	*0*	*0*	*-151*	***n.a.***	***n.a.***	*1*	*-151*	***n.a.***
Net Profit	**3,037**	**6,852**	**6,678**	**8,737**	**5,802**	**-34%**	**91%**	**17,326**	**28,069**	**62%**

[1] Discontinued operations related to liquidation of Eurodeniz

Consolidated BRSA key financial ratios

Asset Quality	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	ΔQoQ	ΔYoY
NPL Ratio	4.7%	3.9%	3.4%	3.4%	4.0%	+0.6 pp	-0.7 pp
NPL Coverage	78.9%	78.9%	78.6%	76.2%	63.7%	-12.5 pp	-15.2 pp
Total NPL Coverage[1]	193.8%	209.8%	222.6%	210.9%	173.2%	-38 pp	-21 pp
Stage 2 Coverage	31.8%	23.1%	30.1%	28.6%	30.2%	+1.6 pp	-1.6 pp
Total Coverage[2]	9.2%	8.2%	7.5%	7.3%	7.0%	-0.3 pp	-2.2 pp
Cost of Risk[3]	2.2%	-2.3%	-1.4%	-0.8%	0.1%	+0.9 pp	-2.1 pp
Profitability - YtD	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**ΔQoQ**	**ΔYoY**
NIM[4] - Quarterly	8.1%	4.8%	5.1%	5.9%	3.7%	-2.2 pp	-4.4 pp
NIM[4]	6.3%	4.8%	4.9%	5.3%	4.8%	-0.5 pp	-1.5 pp
NIM	6.7%	4.6%	4.7%	5.2%	4.9%	-0.3 pp	-1.8 pp
Cost / Income[5]	24.1%	33.2%	33.1%	31.1%	34.2%	+3.1 pp	+10.1
RoAA	3.4%	4.2%	3.7%	3.7%	3.2%	-0.5 pp	-0.2 pp
RoAE	42.4%	48.8%	45.9%	47.0%	40.8%	-6.2 pp	-1.6 pp
Capital	**Dec-22**	**Mar-23**	**Jun-23**	**Sep-23**	**Dec-23**	**ΔQoQ**	**ΔYoY**
CET 1 Ratio	13.03%	11.32%	11.17%	11.95%	12.32%	+0.4 pp	-0.7 pp
CAR	17.57%	15.28%	15.78%	16.54%	16.47%	-0.1 pp	-1.1 pp
Funding and Liquidity	**Dec-22**	**Mar-23**	**Jun-23**	**Sep-23**	**Dec-23**	**ΔQoQ**	**ΔYoY**
Loans/ Customer Deposits	82.2%	80.0%	81.7%	76.6%	77.3%	+0.6 pp	-5.0 pp
TL Loans/ TL Customer Deposits	115.8%	92.9%	89.8%	80.6%	78.1%	-2.5 pp	-38 pp
FX Loans/ FX Customer Deposits	59.9%	67.1%	74.3%	72.7%	76.3%	+3.6 pp	+16 pp
Cust. Deposits / Total Funding	79.1%	80.0%	75.6%	75.8%	73.8%	-1.9 pp	-5.3 pp

[1] Provisions for expected credit loss including non-cash loan provisions / NPL [2] Provisions for expected credit loss including non-cash loan provisions / Total loans including leasing and factoring receivables
[3] Net Expected Credit Loss / Avg. Total Loans [4] Swap adjusted [5] Q1, Q2, Q3 & Q4 2023 ratios are adjusted; excludes earthquake support

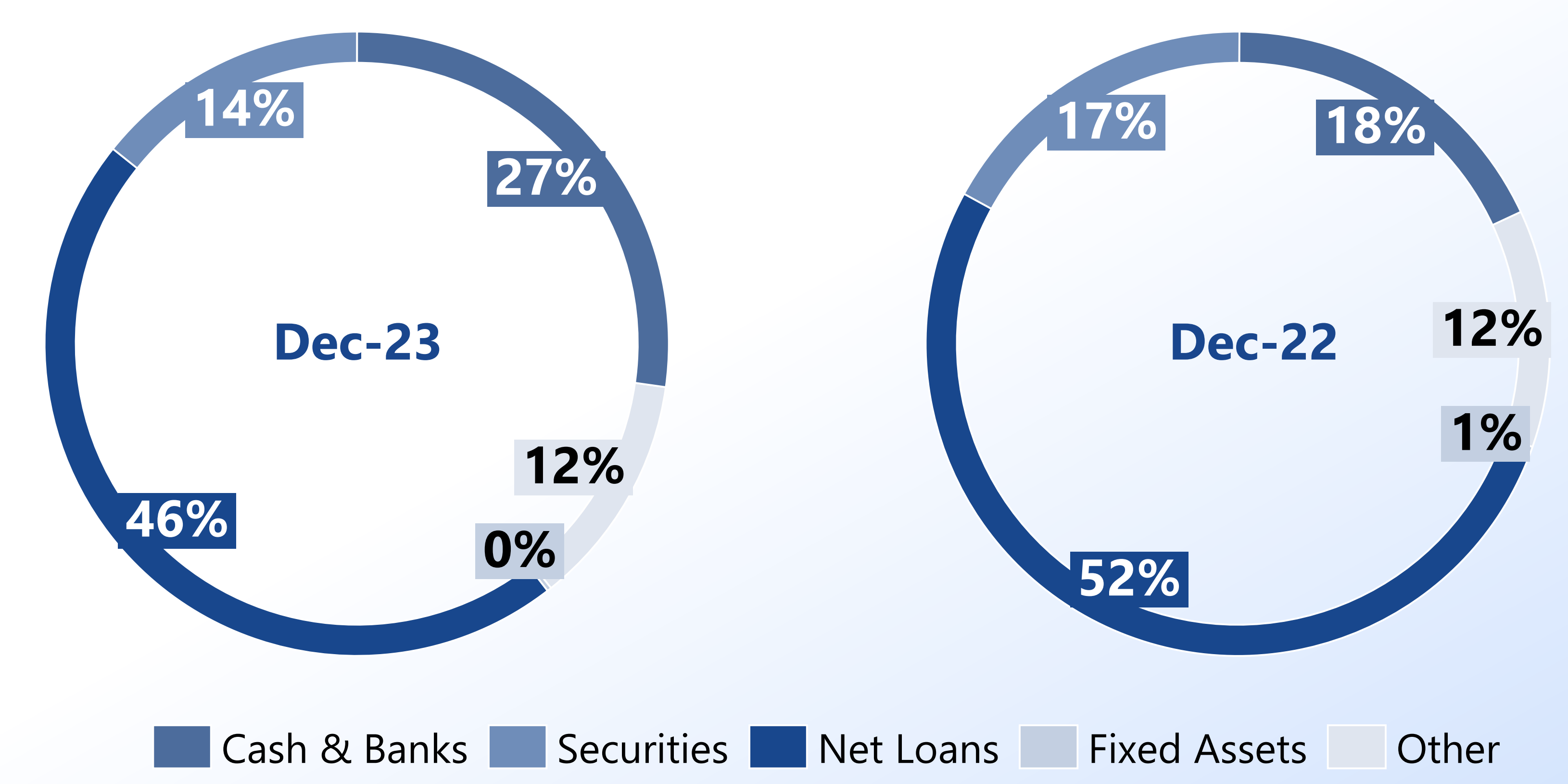
Standalone BRSA balance sheet

Assets (TL mn)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Share	ΔYoY
Cash & Banks	**94,602**	**117,912**	**152,797**	**224,509**	**274,129**	**27%**	**190%**
Securities	**90,035**	**98,489**	**106,579**	**117,734**	**143,961**	**14%**	**60%**
TL	52,780	60,250	54,033	69,177	77,958	7.7%	48%
FX (USD mn)	1,992	1,997	2,035	1,774	2,242	6.5%	12.5%
Net Loans[1]	**273,839**	**305,828**	**371,811**	**401,377**	**465,558**	**46%**	**70%**
TL	186,384	210,497	230,525	246,897	285,287	28%	53%
FX (USD mn)	4,677	4,977	5,471	5,643	6,124	18%	30.9%
Gross Loans[1]	***301,068***	***331,674***	***400,759***	***431,848***	***500,458***	***50%***	***66%***
TL	*202,503*	*226,060*	*246,702*	*264,629*	*304,926*	*30%*	*51%*
FX (USD mn)	*5,271*	*5,514*	*5,966*	*6,108*	*6,642*	*19%*	*26.0%*
Loan Loss Provision	***27,229***	***25,846***	***28,948***	***30,471***	***34,900***	***3.5%***	***28%***
Fixed Assets	**1,469**	**1,652**	**1,711**	**1,761**	**2,270**	**0.2%**	**55%**
Other	**66,350**	**70,484**	**113,286**	**107,208**	**121,792**	**12.1%**	**84%**
Total Assets	**526,295**	**594,365**	**746,184**	**852,589**	**1,007,709**	**100%**	**91%**

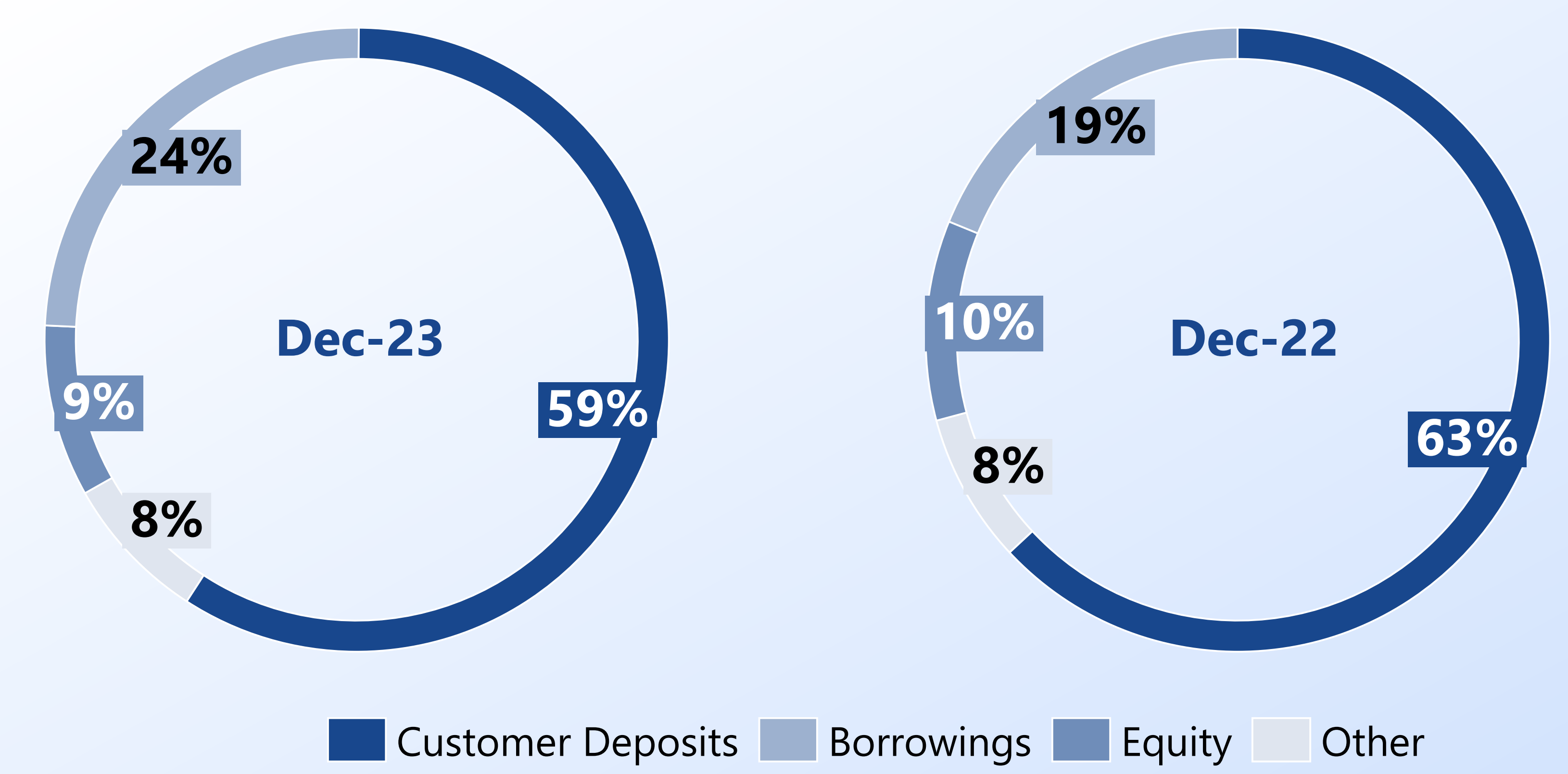
Liabilities and Equity (TL mn)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Share	ΔYoY
Customer Deposits	**331,937**	**380,845**	**452,207**	**515,801**	**595,073**	**59%**	**79%**
TL	166,227	233,566	270,763	322,650	396,784	39%	139%
FX (USD mn)	8,862	7,689	7,026	7,055	6,736	20%	-24%
Demand Deposits	***108,209***	***119,839***	***150,879***	***164,524***	***164,618***	***28%***	***52%***
TL	*27,318*	*32,312*	*36,832*	*40,960*	*41,229*	*10%*	*51%*
FX (USD mn)	*4,326*	*4,570*	*4,416*	*4,513*	*4,191*	*62%*	*-3.1%*
Time Deposits	***223,727***	***261,006***	***301,328***	***351,277***	***430,455***	***72%***	***92%***
TL	*138,909*	*201,254*	*233,931*	*281,691*	*355,555*	*90%*	*156%*
FX (USD mn)	*4,536*	*3,120*	*2,610*	*2,542*	*2,544*	*38%*	*-44%*
Borrowings	**98,961**	**108,185**	**174,435**	**199,629**	**245,627**	**24%**	**148%**
Securities Issued	*2,241*	*5,063*	*6,448*	*7,351*	*20,260*	*2.0%*	*804%*
Funds Borrowed	*47,977*	*63,090*	*105,321*	*117,143*	*142,407*	*14%*	*197%*
Repo	*12,517*	*15,808*	*34,401*	*45,173*	*51,974*	*5.2%*	*315%*
Sub Debt	*14,561*	*14,963*	*20,190*	*21,302*	*23,067*	*2.3%*	*58%*
Bank Deposits	*21,664*	*9,262*	*8,076*	*8,660*	*7,920*	*0.8%*	*-63%*
Other	**40,887**	**46,616**	**55,611**	**62,555**	**77,063**	**7.6%**	**88%**
Equity	**54,511**	**58,719**	**63,931**	**74,604**	**89,843**	**8.9%**	**65%**
Total Liabilities and Equity	**526,295**	**594,365**	**746,184**	**852,589**	**1,007,709**	**100%**	**91%**

[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)	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	ΔQoQ	ΔYoY	FY-22	FY-23	ΔYoY
Net Interest Income (incl. Swap Cost)	10,403	5,906	7,242	10,394	6,770	**-35%**	**-35%**	26,433	30,311	**15%**
Net Interest Income	10,618	5,641	6,991	10,473	8,362	**-20%**	**-21%**	28,497	31,466	**10%**
Swap Cost	*-215*	*265*	*251*	*-79*	*-1,592*	**n.a.**	**640%**	*-2,064*	*-1,155*	**n.a.**
Non-funded Income (excl. Swap Cost)	2,281	5,830	3,605	7,094	5,105	**-28%**	**124%**	13,120	21,634	**65%**
Net Fees and Commissions	*1,736*	*2,016*	*2,489*	*3,605*	*5,517*	**53%**	**218%**	*5,857*	*13,626*	**133%**
Trading and FX Gains/Losses (excl. Swap Cost)	*292*	*2,276*	*490*	*2,535*	*-1,510*	**-160%**	**-617%**	*6,270*	*3,791*	**-40%**
Other Income	*253*	*1,538*	*626*	*953*	*1,098*	**15%**	**334%**	*993*	*4,216*	**325%**
Total Operating Income	**12,683**	**11,736**	**10,847**	**17,487**	**11,875**	**-32%**	**-6%**	**39,553**	**51,945**	**31%**
Operating Expenses	-3,376	-4,427	-4,138	-5,506	-6,402	**16%**	**90%**	-9,723	-20,473	**111%**
HR Expenses	*-1,383*	*-1,900*	*-1,889*	*-2,478*	*-2,733*	**10%**	**98%**	*-4,166*	*-9,000*	**116%**
Non-HR Expenses	*-1,992*	*-2,527*	*-2,249*	*-3,028*	*-3,669*	**21%**	**84%**	*-5,556*	*-11,473*	**106%**
Pre-provision operating profit	**9,307**	**7,309**	**6,709**	**11,982**	**5,472**	**-54%**	**-41%**	**29,830**	**31,471**	**6%**
Net expected credit loss	-3,463	2,042	23	-775	-3,092	**n.a.**	**-11%**	-6,721	-1,803	**n.a.**
Stage 1	*-236*	*-1,318*	*-82*	*-703*	*215*	**-131%**	**-191%**	*-891*	*-1,888*	**112%**
Stage 2	*1,043*	*1,056*	*219*	*568*	*-923*	**-263%**	**n.a.**	*632*	*920*	**n.a.**
Stage 3	*-4,270*	*2,304*	*-114*	*-640*	*-2,384*	**272%**	**-44%**	*-6,462*	*-835*	**n.a.**
Other Provisions	-2,719	-2,059	-1,107	-1,346	310	**-123%**	**n.m**	-4,440	-4,203	**-5%**
Profit from Inv. under equity method	1,273	1,378	2,683	2,689	2,576	**-4%**	**102%**	3,887	1,378	**-65%**
Net Operating Profit	**4,398**	**8,670**	**8,307**	**12,550**	**5,266**	**-58%**	**20%**	**22,557**	**34,793**	**54%**
Tax	-1,485	-1,844	-1,680	-3,832	590	**-115%**	**-140%**	-5,412	-6,766	**25%**
Profit/Loss from Disct. Opr. [1]	*27*	*0*	*0*	*0*	*-149*	***n.a.***	***n.a.***	*27*	*-149*	***n.a.***
Net Profit	**2,940**	**6,826**	**6,627**	**8,718**	**5,707**	**-35%**	**94%**	**17,173**	**27,878**	**62%**

[1] Discontinued operations related to liquidation of Eurodeniz

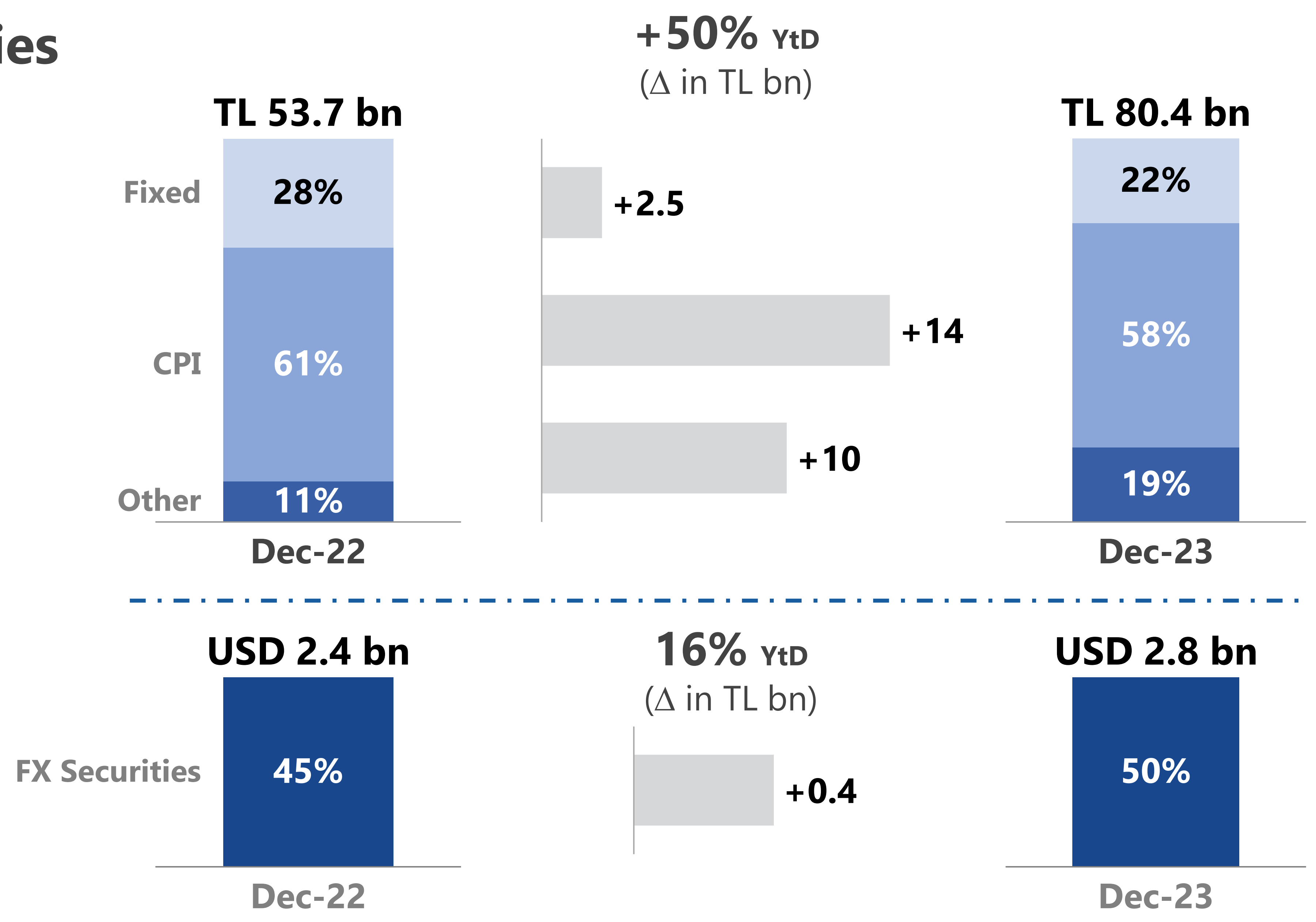
Standalone BRSA key financial ratios

Asset Quality	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	ΔQoQ	ΔYoY
NPL Ratio	5.5%	4.3%	3.7%	4.0%	4.2%	+0.3 pp	-1.3 pp
NPL Coverage	79.9%	79.1%	78.8%	75.1%	67.7%	-7.4 pp	-12.2 pp
Total NPL Coverage[1]	181.3%	201.1%	219.6%	199.8%	185.0%	-15 pp	+3.7 pp
Stage 2 Coverage	29.6%	26.3%	28.5%	27.7%	30.2%	+2.5 pp	+0.6 pp
Total Coverage[2]	10.0%	8.7%	8.2%	8.0%	7.8%	-0.1 pp	-2.2 pp
Cost of Risk[3]	2.7%	-2.6%	-1.2%	-0.5%	0.5%	+0.9 pp	-2.3 pp
Profitability - YtD	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**ΔQoQ**	**ΔYoY**
NIM[4] - Quarterly	9.3%	4.9%	5.1%	6.1%	3.3%	-2.7 pp	-6.0 pp
NIM[4]	7.4%	4.9%	5.0%	5.4%	4.7%	-0.7 pp	-2.7 pp
NIM	8.0%	4.7%	4.8%	5.3%	4.9%	-0.4 pp	-3.0 pp
Cost / Income[5]	24.6%	34.7%	36.4%	34.2%	38.7%	+4.5 pp	+14 pp
RoAA	4.1%	4.9%	4.4%	4.4%	3.7%	-0.6 pp	-0.3 pp
RoAE	42.3%	48.9%	45.9%	47.1%	40.8%	-6.3 pp	-1.5 pp
Capital	**Dec-22**	**Mar-23**	**Jun-23**	**Sep-23**	**Dec-23**	**ΔQoQ**	**ΔYoY**
CET 1 Ratio	14.12%	12.54%	12.09%	12.99%	13.23%	+0.2 pp	-0.89 pp
CAR	18.94%	16.80%	16.99%	17.81%	17.20%	-0.61 pp	-1.73 pp
Funding and Liquidity	**Dec-22**	**Mar-23**	**Jun-23**	**Sep-23**	**Dec-23**	**ΔQoQ**	**ΔYoY**
Loans/ Customer Deposits	82.5%	80.3%	82.2%	77.8%	78.2%	+0.4 pp	-4.3 pp
TL Loans/ TL Customer Deposits	112.1%	90.1%	85.1%	76.5%	71.9%	-4.6 pp	-40 pp
FX Loans/ FX Customer Deposits	52.8%	64.7%	77.9%	80.0%	90.9%	+10.9 pp	+38 pp
Cust. Deposits / Total Funding	77.0%	77.9%	72.2%	72.1%	70.8%	-1.3 pp	-6.3 pp

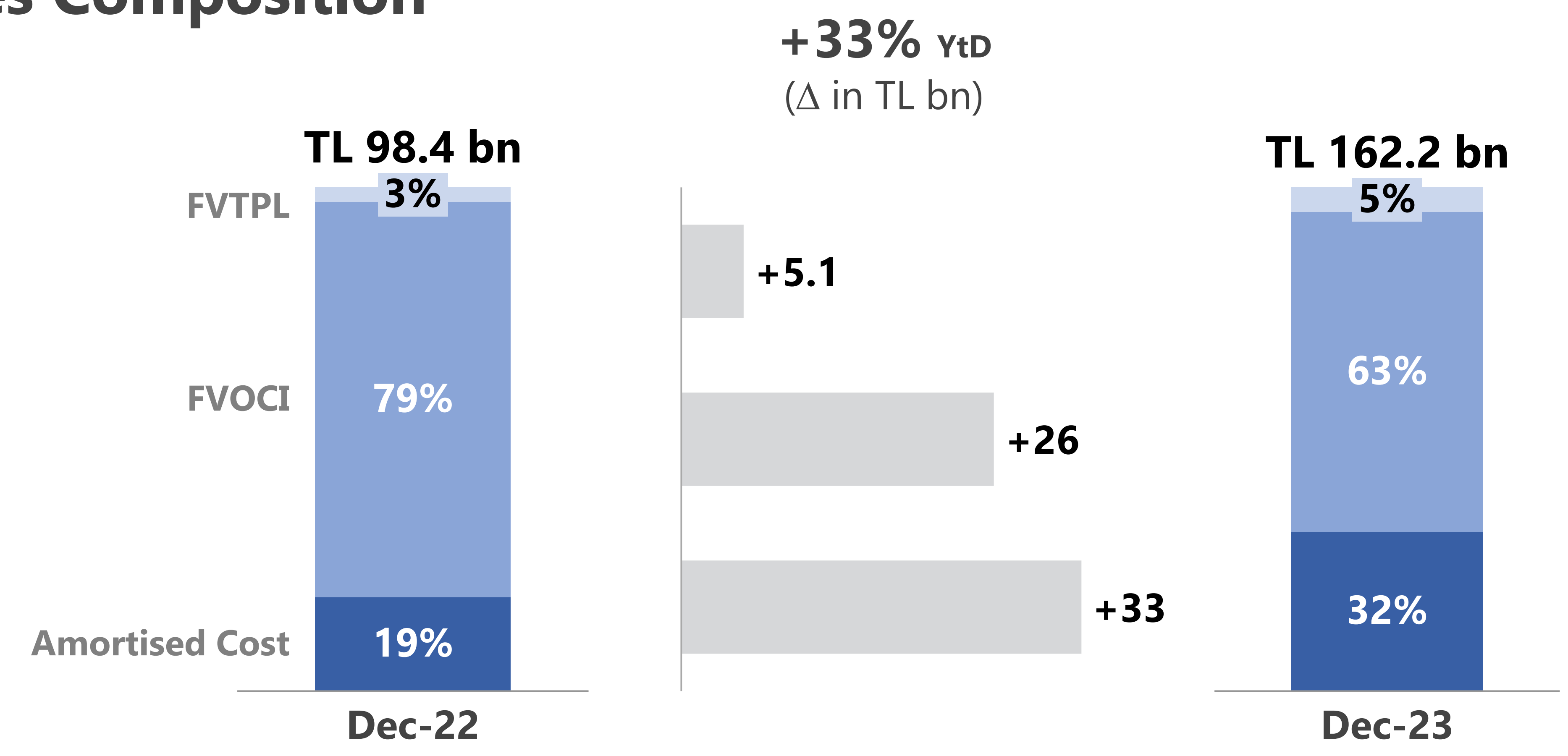
[1] Provisions for expected credit loss including non-cash loan provisions / NPL [2] Provisions for expected credit loss including non-cash loan provisions / Total loans including leasing and factoring receivables
[3] Net Expected Credit Loss / Avg. Total Loans [4] Swap adjusted [5] Q1, Q2, Q3 and Q4 2023 ratios are adjusted; excludes earthquake support

Securities share in total assets 13.8%

TL Securities



Securities Composition



in TL bn	Dec-23	QoQ%	YoY%	Quarterly trend (last 5 quarters)
Securities	**162.2**	+24	+65	98.4 · 107.3 · 117.1 · 130.7 · 162.2
TL Securities	**80.4**	+12	+50	53.7 · 61.7 · 54.4 · 71.9 · 80.4
Fixed	**17.7**	+9	+16	15.3 · 16.1 · 11.4 · 16.3 · 17.7
CPI	**47.0**	+7	+43	32.8 · 37.0 · 35.1 · 43.8 · 47.0
Other	**15.7**	+34	+176	5.7 · 8.6 · 7.9 · 11.7 · 15.7

in USD bn	Dec-23	QoQ%	YoY%	Quarterly trend (last 5 quarters)
FX Securities	**2.8**	+29	+16	2.4 · 2.4 · 2.4 · 2.1 · 2.8

%	Dec-23	QoQ (bps)	YoY (bps)	Quarterly trend (last 5 quarters)
Securities to Total Assets	**13.8%**	+67	-192	15.7% · 15.5% · 13.3% · 13.2% · 13.8%

DenizBank Sustainability Vision: Facilitating Sustainability Transformation with Innovative Finance: *A Bank for All and Beyond*

2023 ACCOMPLISHMENTS

- **«Calculated and Verified»** DenizBank's **«GHG Emissions»**
- Reported to **«CDP»** on **«Climate Change»** and **«Water Security»**
- Invested in **«ERGUVAN»**, a climate action platform, through **«Deniz Ventures»**
- Conducted **«Gap, Stakeholder and Materiality Analyses»**
- Became the **«First Turkish Bank»** to be a member of **«PCAF»**
- Established DenizBank's **«Sustainable Finance Framework»**
- Published **«Sustainability Report»** in compliance with **«GRI Standards»**
- Organized **«12 panels»** with **17** different **counterparties** in **«COP28»**

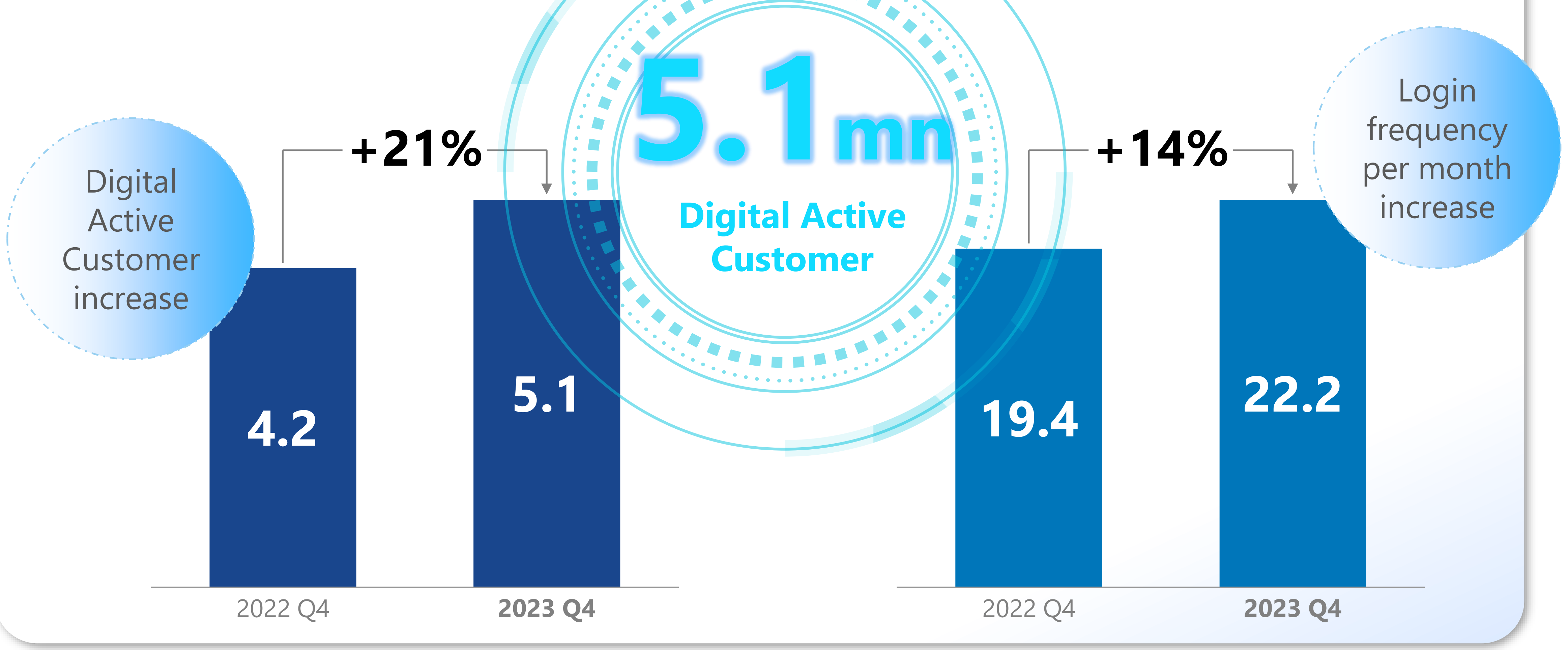
2024 TARGETS

- Publishing DenizBank's first **«Integrated Annual Report»**
- Assigning **«Climate-Related KPI's»** to Executive Vice Presidents
- Implementing **«Zero Waste Management System»** to **HQ** and **all Branches**
- Appointing a **«Sustainability Champion»** under each department
- Integrating **«Climate Risks and Opportunities»** to DenizBank's business processes
- Developing **«Roadmap»** to set our **«Decarbonization Strategy»**
- Assessing **all loans** from an **E&S** perspective **except retail**
- Creating a **«Roadmap»** to comply with **«EU's CSRD»** by **2025** which will effect DenizBank via **DBAG**

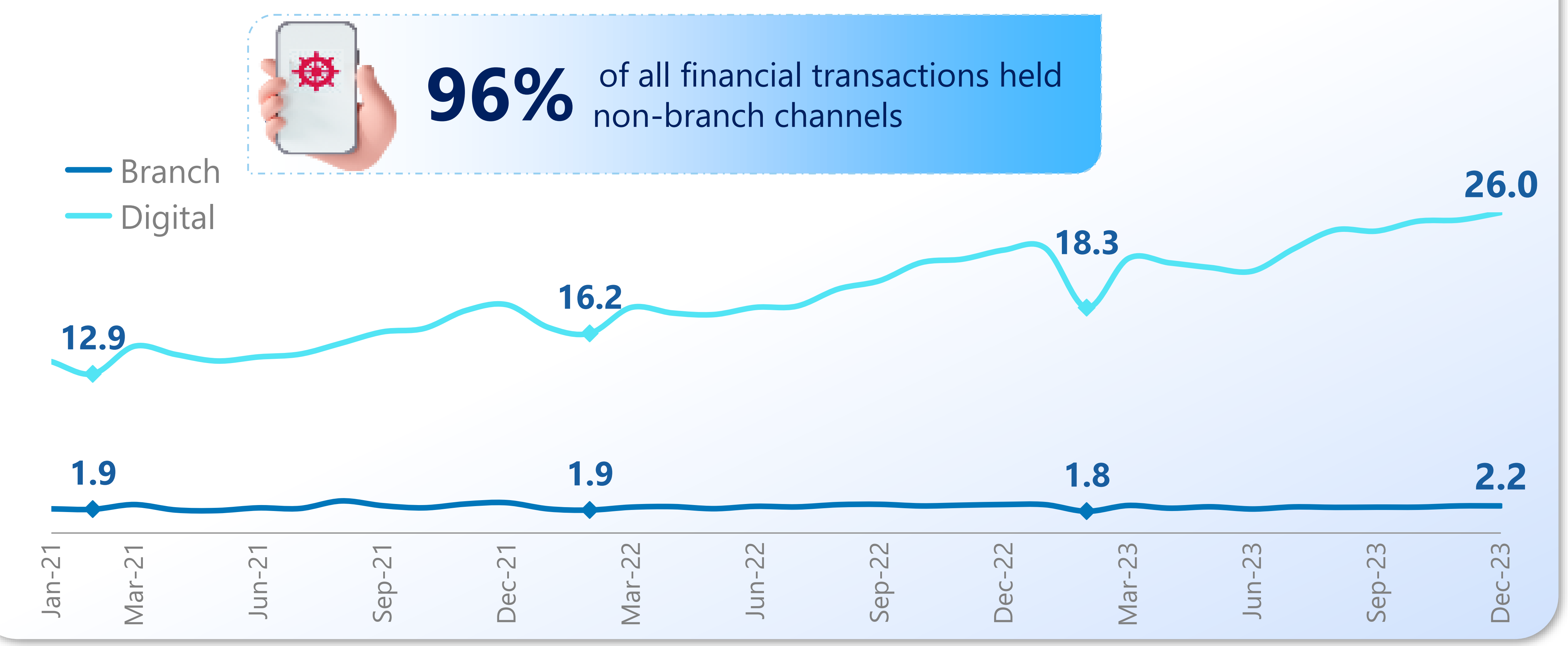
The journey to create efficiency by migrating services and everyday banking to digital now turned into sales driven digital experiences

Digital Active Customer

Digital Active customer number and login frequency per customer have increased



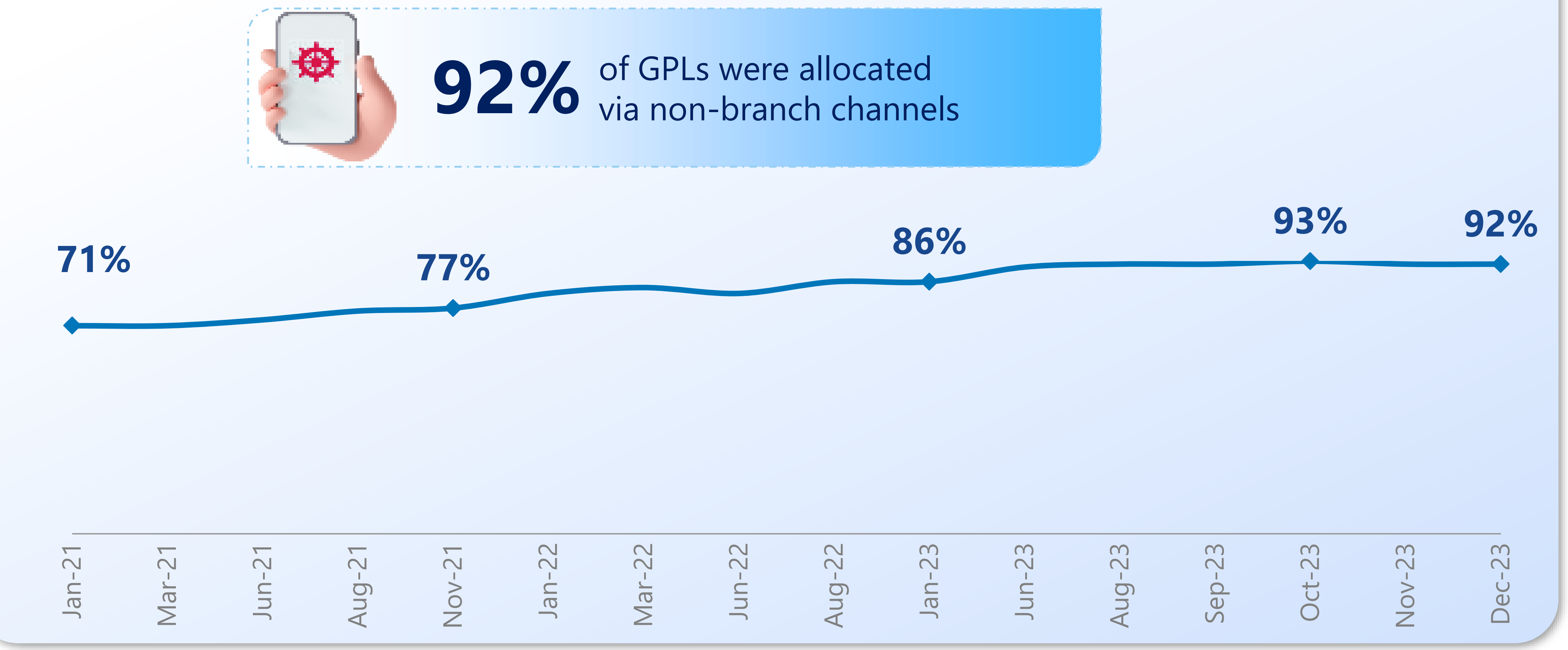
Monthly Financial Transactions (mn #)



Digital Sales

	2022 Q4	Digital % Among Total Sales	2023 Q4
	72%	GPL →	77%
	79%	Retail Credit Cards Loan →	83%

GPLs[1] via non-branch channels



[1] GPLs and card loans are included

Ratings

FitchRatings

Fitch Ratings (22 Sep 2023)	Ratings	Outlook
Long-Term Issuer Default	B-	Stable
Short-Term Issuer Default	B	-
Long-Term LC Issuer Default	B	Stable
Short-Term LC Issuer Default	B	-
Viability Rating	b-	-
Shareholder Support	b-	-
National Long-Term Credit	AA(tur)	Stable

Moody's

Moody's Ratings (17 Jan 2024)	Ratings	Outlook
Long-Term FC Bank Deposits	B2	Positive
Short-Term FC Bank Deposits	NP	-
Long-Term LC Bank Deposits	B1	Positive
Short-Term LC Bank Deposits	NP	-
Baseline Credit Assessment	caa1	-
Adjusted Baseline Credit Assessment	b1	-
Long-Term Counterparty Risk Assessment	B2	-

"CREATE OPPORTUNITIES TO PROSPER"

Get in touch.

INVESTOR RELATIONS

DenizBank A.Ş. Head Office
Buyukdere Cad. No:141 PO Box 34394
Istanbul, TURKEY

investorrelations@denizbank.com

Tel: +90 212 348 20 20

For visiting our website, please follow the QR code:

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