Results Presentation
Q3 2022

ENBD

DenizBank

Robust growth in net income thanks to strong core revenues

- **Significant net income growth,** backed by vigorous net interest income and non-funded income generation via a well-managed asset expansion.
- Rising yields and better performances especially in SME, credit card, and other TL-based loan volumes together with increases in both the share of CPI-linkers and their valuation adjustments not only **led to growth in NII, but also improved NIM.**
- Strong income generation from net fees and commissions and derivative transactions, together with TMU performance and position income, were **the main contributors of the increase in non-funded income.**
- Despite upward pressures on costs from inflation and TL's depreciation, **C/I ratio receded as a consequence of powerful income accretion.**
- Focused on asset quality metrics and achieved a lower NPL ratio on higher recovery rates and solid loan growth. A **much better collection performance yielded CoR improvement** as well.
- Continued with prudent provisioning approach and **set aside TL 1.5 bn of free provisions.**
- Expanded **already substantial deposit base, the main source of funding,** with longer terms owing to the FX-protected deposit scheme. Also concentrated on the **diversification of the wholesale funding mix** with longer maturities.
- Maintained **healthy liquidity levels and concrete solvency ratios**.

Net Profit

14.3 TL bn (9M21: TL 3.1 bn)

(Free Prov. Adj: 15.8 TL bn)

356% y-o-y

Total Income

31.2 TL bn (9M21: TL 11.7 bn)

166% y-o-y

Return on Average Equity

51.1% (9M21: 17.1%)

(Free Prov. Adj: 56.5%)

Common Equity Tier 1

12.27% (9M21: 11.34%)

Cost/Income

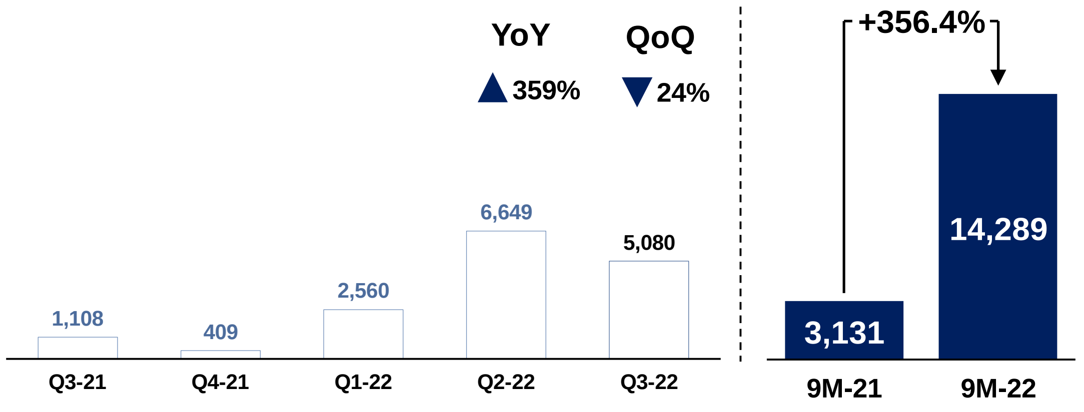
23.7% (9M21: 36.4%)

NIM (Swap adj.)

5.4% (9M21: 3.4%)

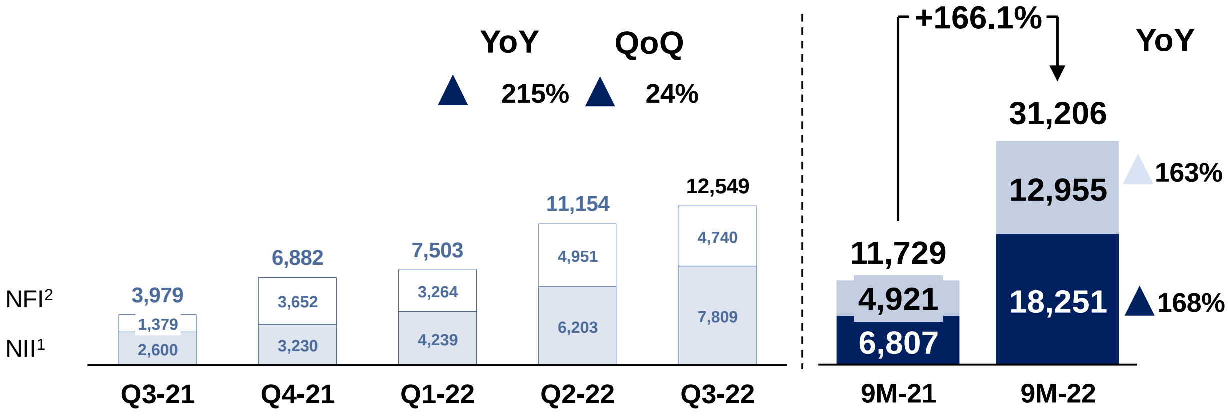
Substantial performances in both NII and NFI income led to a 166% growth in total income

Net Income (TL mn)



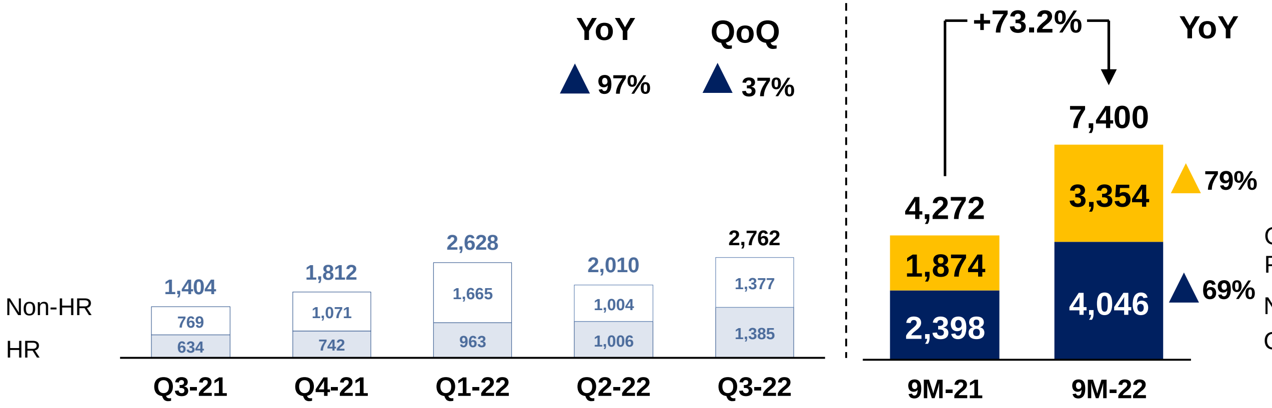
ROAE	17.1%	5.9%	33.3%	73.1%	46.3%	17.1%	51.1%

Total Income (TL mn)



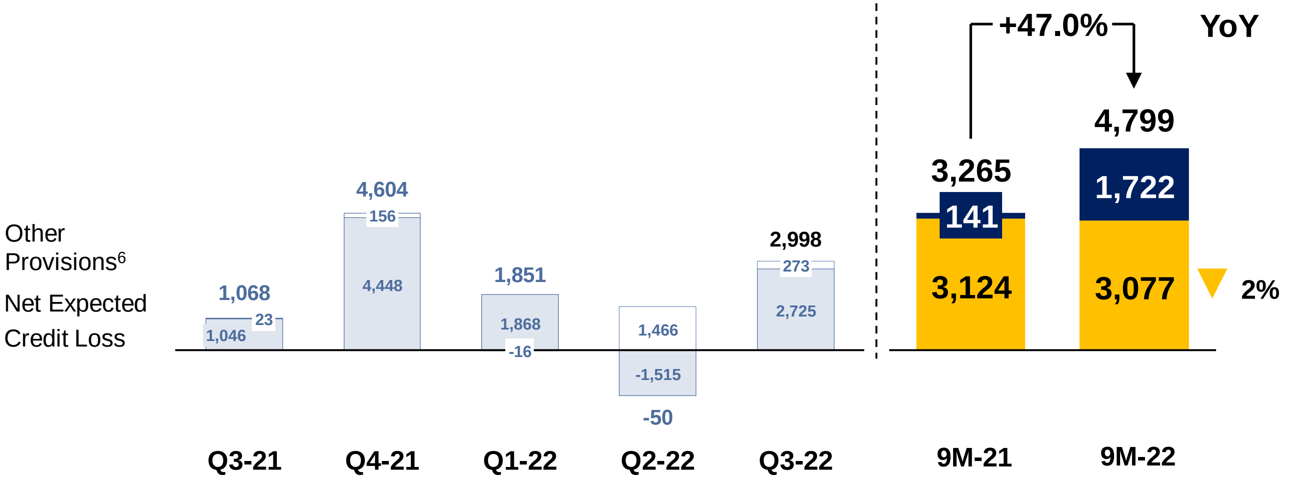
NIM¹	3.7%	4.0%	4.5%	5.6%	6.0%	3.4%	5.4%

Operating Expenses (TL mn)



CIR	35.3%	26.3%	35.0%	18.0&	22.0%	36.4%	23.7%

Total Provisions (TL mn)



	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	9M-21	9M-22
CoR³	2.1%	7.8%	2.9%	-2.0%	3.2%	2.1%	1.4%
Total Coverage⁴	10.1%	10.8%	10.7%	9.2%	8.6%	10.1%	8.6%
Total NPL Coverage⁵	147.7%	163.7%	171.6%	163.6%	204.7%	147.7%	204.7%

[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 TL 1,500 mn free provisions as of Q2-22

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9M 2022 Financial Results Highlights – Balance Sheet

TL billion	Sep-22	Dec-21	%
Total Assets	**598**	**396**	**51.1%**
TL Assets	*250.2*	*124.2*	*101.5%*
FX Assets(USD bn)	*18.8*	*19.9*	*(5.7%)*
Securities	**84**	**37**	**124.6%**
TL Securities	*44.6*	*10.3*	*332.1%*
FX Securities(USD bn)	*2.1*	*2.0*	*4.9%*
Gross loans[1]	**355**	**252**	**41.1%**
TL Loans [1]	*186.5*	*122.5*	*52.2%*
FX Loans(USD bn) [1]	*9.1*	*9.7*	*(6.1%)*
Deposits	**398**	**249**	**60.0%**
TL Deposits	*135.9*	*56.6*	*140.3%*
FX Deposits(USD bn)	*14.1*	*14.4*	*(1.8%)*
CET-1 (%)	12.3%	11.6%	+0.7 pp
LDR (%)[2]	82.3%	90.8%	-8.6 pp
NPL ratio (%)	4.2%	6.6%	-2.4 pp
Total Coverage[3]	8.6%	10.8%	-2.3 pp
Total NPL Coverage[4]	204.7%	163.7%	+41.0 pp

[1] Includes leasing and factoring receivables [2] Loan to Deposit Ratio

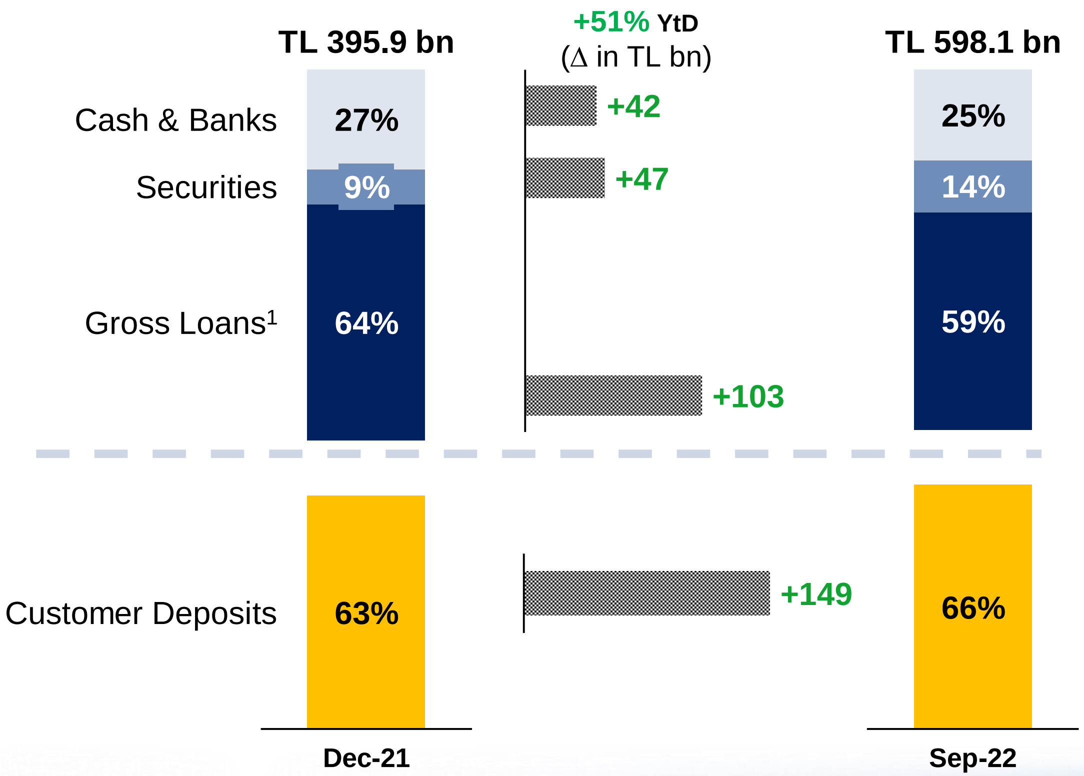
[3] Provisions for expected credit loss including non-cash loan provisions / Total loans inc. leasing and factoring receivables

[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 51% y-t-d thanks to growth of TL loans and CPI linked security portfolios.
- Expansions in TL-based business loans and retail lending dominated y-t-d gross loan growth.
  - Credit card loans[5] grew by 65% y-t-d,
  - while a 74% y-t-d rise was recorded in SME loans[5].
- Loan growth and higher recovery rates resulted in a 243 bps y-t-d recession in NPL ratio to 4.2%, bringing y-o-y improvement to 266 bps.
  - Total NPL Coverage at 204.7% still stands above sector averages.
- Total deposits increased by 60% y-t-d, thanks to a 140% y-t-d growth in TL deposits.
  - TL time deposits were up by 157% y-t-d on the back of FX-protected TL deposits introduced in December 2021.
- CAR @16.89% and CET 1 @12.27%, and LCR @209% and LDR @82.3%, indicating solid solvency and healthy liquidity levels, manifest the Bank's vigorous financial structure.

Assets growth continued through the expansion of loan and securities portfolios



- Total assets grew by 51% y-t-d (+202 bn TL), led by TL loans and CPI linked and fixed rate securities.
- Gross Loans increased by 41% y-t-d (+103 bn TL), mainly driven by the expansion in TL-based retail lending and business loans with higher yields.
- Customer deposits surged by 60% y-t-d (+149 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	Sep-22	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)
Assets	**598.1**	+16	+99	+51	301.1, 395.9, 437.7, 515.7, **598.1**
Gross Loans[1]	**354.9**	+11	+76	+41	201.7, 251.5, 278.9, 320.5, **354.9**
Securities	**84.1**	+23	+198	+125	28.2, 37.4, 55.2, 68.5, **84.1**
Customer Deposits	**397.7**	+21	+113	+60	187.1, 248.5, 277.1, 329.0, **397.7**
Equity	**47.5**	+19	+81	+64	26.2, 29.0, 33.2, 39.7, **47.5**
Risk Weighted Assets (RWAs)	**403.4**	+12	+77	+60	227.3, 251.4, 273.4, 361.7, **403.4**
	%	QoQ (bps)	YoY (bps)	YtD (bps)	
CET1	**12.27%**	+86	+94	+66	11.34%, 11.61%, 12.28%, 11.41%, **12.27%**
CAR	**16.89%**	+83	+140	+6	15.49%, 16.83%, 17.54%, 16.06%, **16.89%**

[1] Includes leasing and factoring receivables

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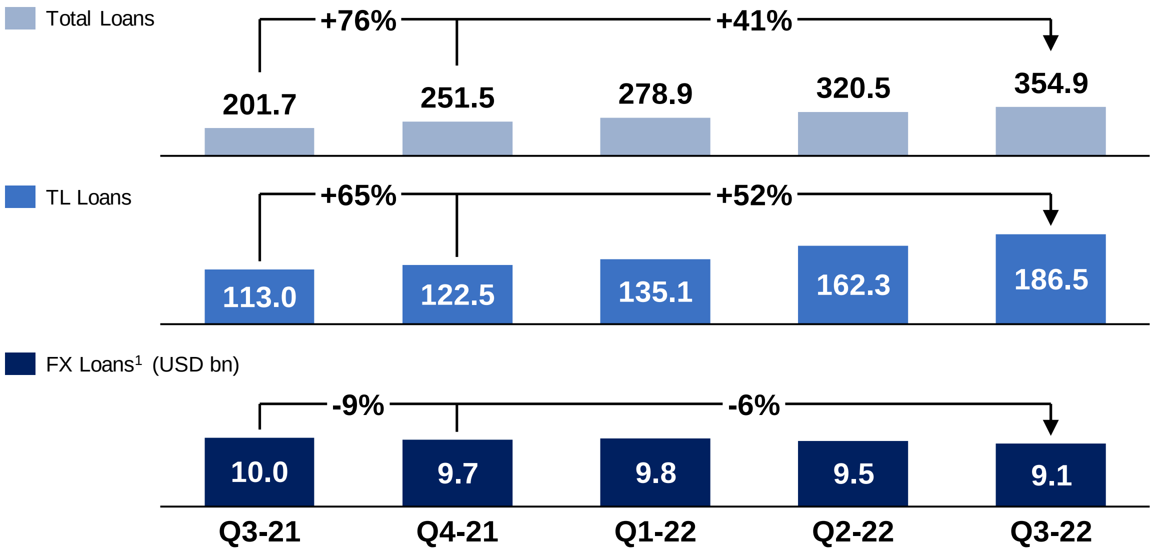
Loan and Deposit Trends

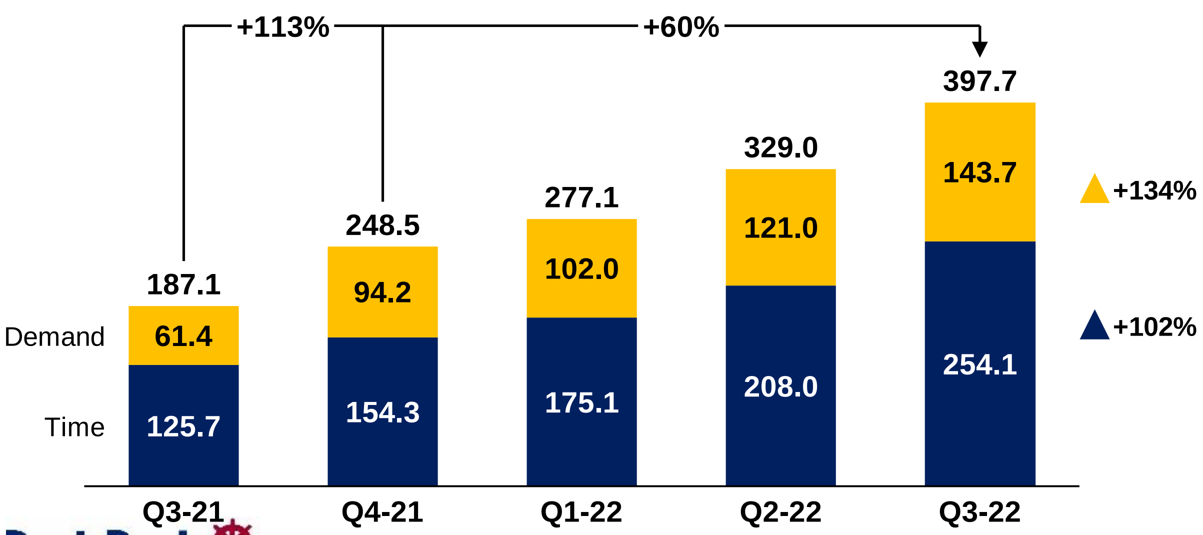
Highlights

- Gross TL loans expanded by 65.0% y-o-y and 52.2% y-t-d, mainly driven by growth in SME, credit card and other TL-based loans.
- Gross FX loans (47% of total) contracted by 9.0% y-o-y, due to shrinkage in corporate lending, and by 6.1% y-t-d in USD terms. When expressed in TL terms, FX Loans display 89.8% y-o-y and 30.5% y-t-d increases.
- Having also been affected by the introduction of FX-protected TL deposit scheme, TL customer deposits grew by 126.4% y-o-y and 140.3% y-t-d, reaching its share to 34% from 23% in total deposits at YE21, while FX customer deposits (66% of total) were declining by 1.2% y-o-y and 1.8% y-t-d in USD terms.
- Demand deposits soared by 134.1% y-o-y, largely backed by FX demand deposit growth. TL demand deposits also increased by 99.9% y-o-y. The share of demand deposits in total rose to 36% from 33% as at Q3-21, contributing positively to the margins.
- Time deposits, making up 64% of total deposits, grew by 102.0% y-o-y and 64.7% y-t-d. TL time deposits led the y-t-d performance.

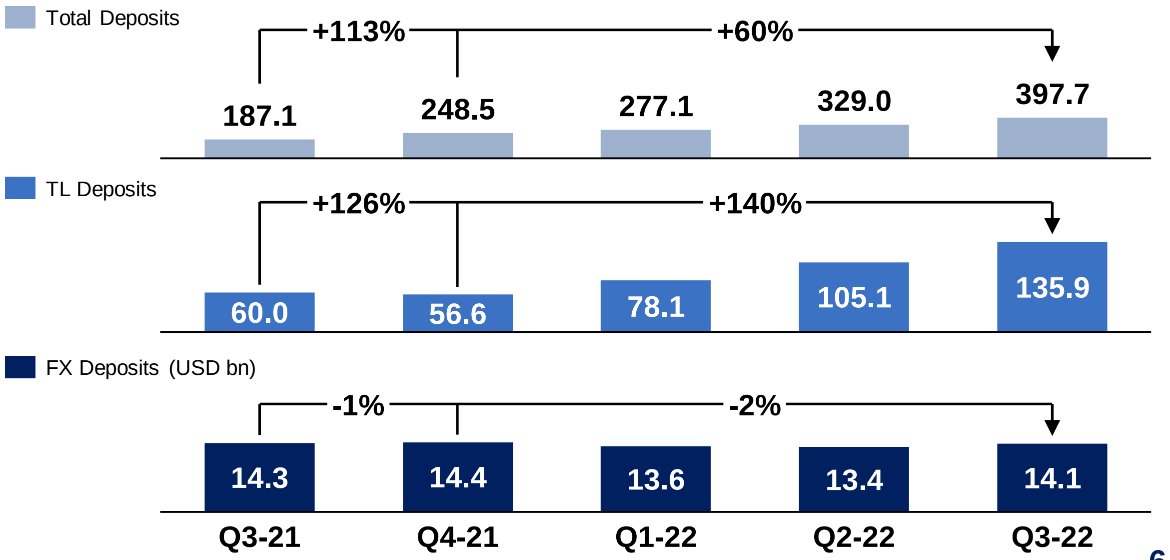
Trend in Gross Loans by Currency (TL bn)



Trend in Deposits by Maturity (TL bn)



Trend in Deposits by Currency (TL bn)



[1] Includes FX denominated loans

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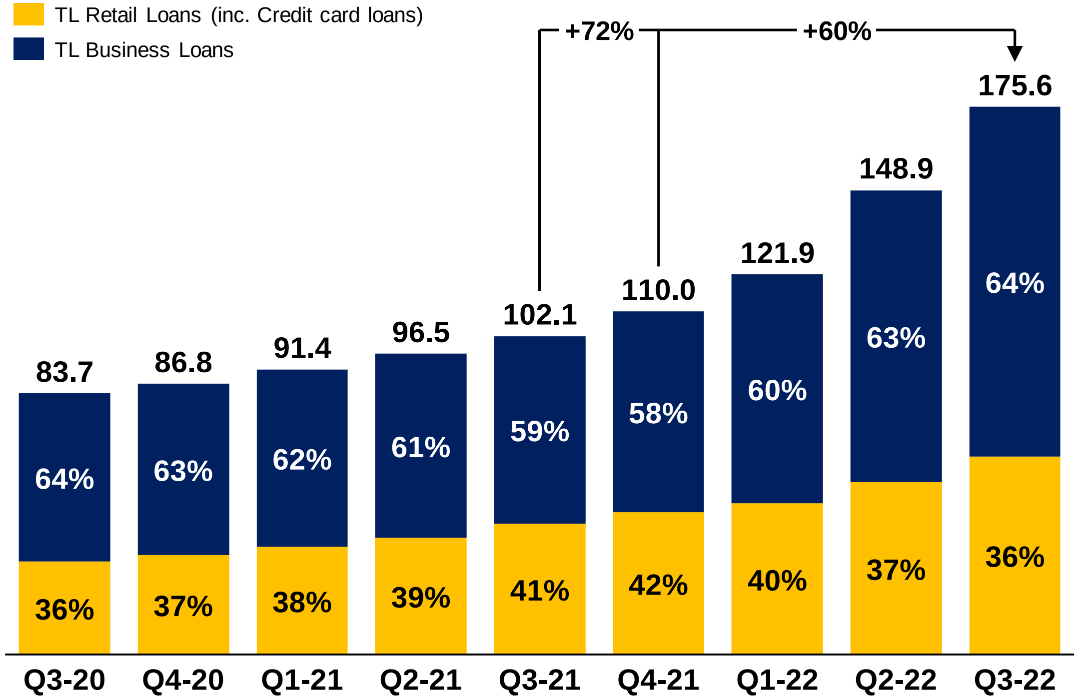
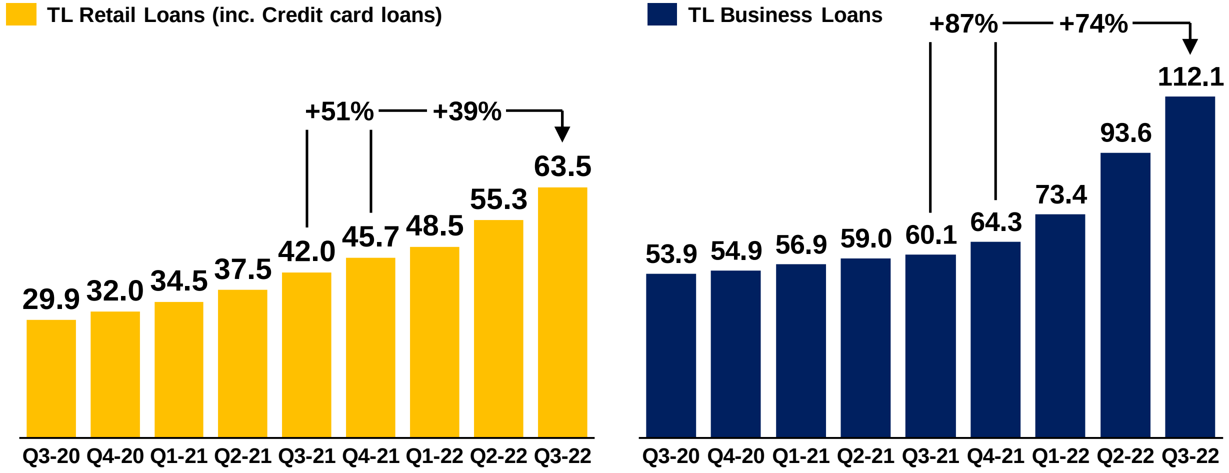
Loans[1]

Highlights

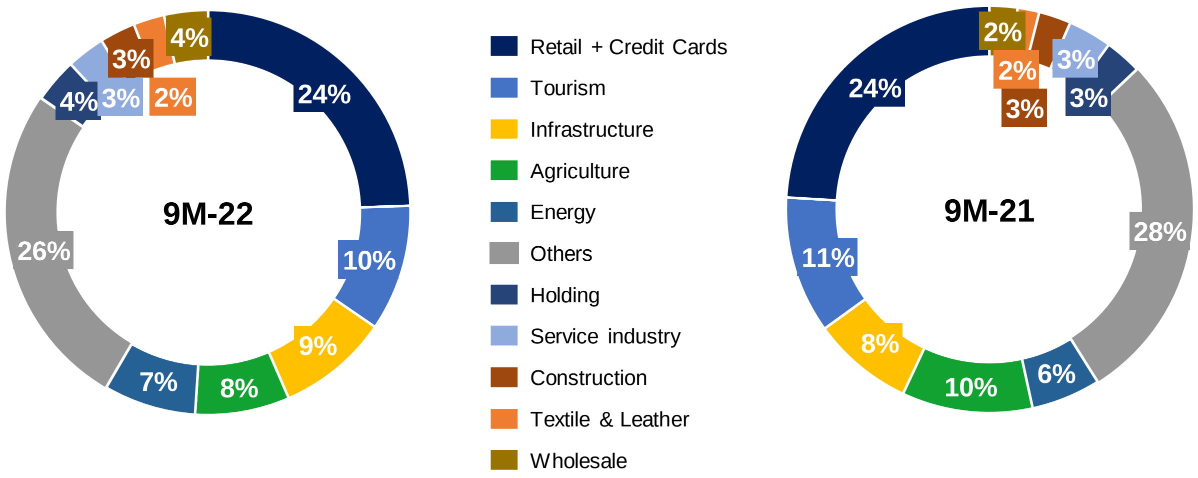
- Loans[1] increased by 80.9% y-o-y and 44.8% y-t-d, mainly conributed TL loans' expansion.
- TL loans growths of 72.0% y-o-y and 59.7% y-t-d were largely driven by SME[1] loans, TL-based business loans and credit card loans growth.
- TL Retail loans were recorded 51.3% y-o-y and 39.0% y-t-d growths owing to outstanding performance of credit card loans.
- TL Business loans surged by 86.5% y-o-y and 74.3% y-t-d mainly driven by commercial and SME[2] loans and the share in total climbed to 64% from 59%.



TL Retail Loans[3] and TL Business Loans[3] (TL bn)



Cash Loans[1] by Sector



[1] Performing Loans
[2] Sep-22 SME loans are given according to latest BRSA definition and previous quarters are adjusted according to this
[3] Retail Loans: Consumer + Credit Crad Loans Business Loans: SME + Corporate and Commercial Loans

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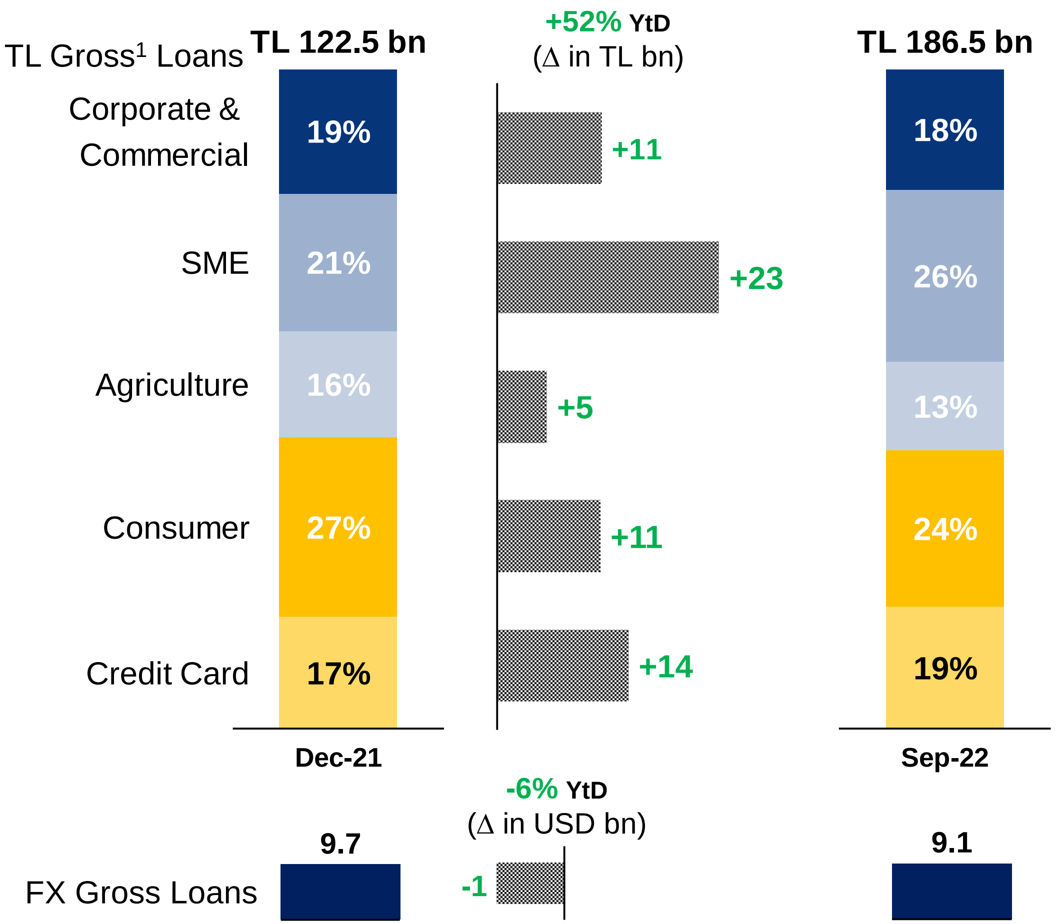
TL Gross[1] Loans growth led by SME loans and credit card loans performances



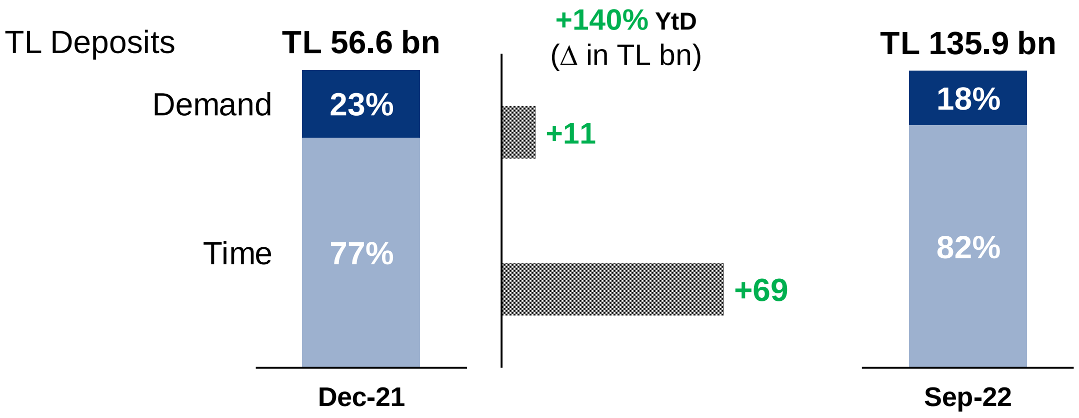
- TL Gross Loans increased by 52% y-t-d (+64 bn TL), mainly driven by the expansion in SME loans and credit card loans with higher yields.
- FX Gross Loans decreased by 6% (-1 bn USD), due to shrinkage in corporate lending.

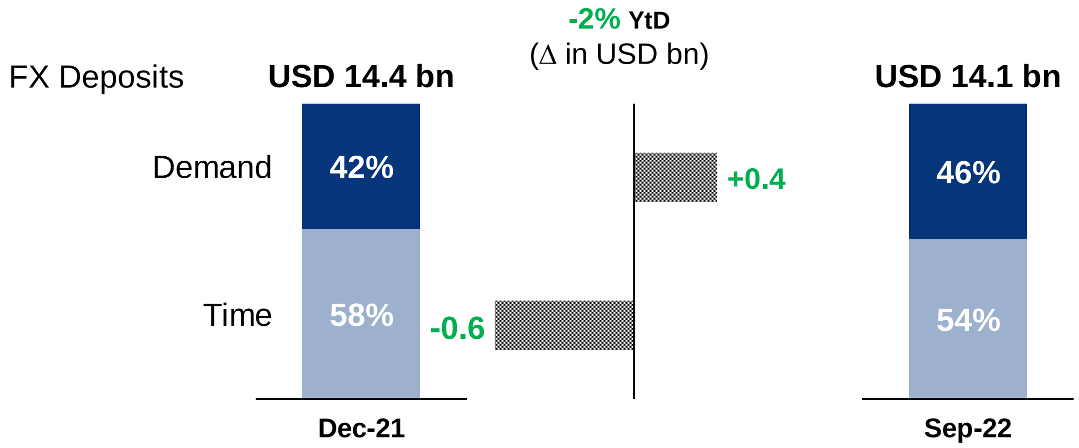
in TL bn	Sep-22	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)
Corporate & Commercial	**34.0**	+19	+64	+47	20.7 / 23.2 / 25.2 / 28.5 / **34.0**
SME	**48.7**	+24	+89	+110	23.3 / 25.8 / 29.1 / 39.4 / **48.7**
Agriculture	**25.0**	-1	+23	+26	20.4 / 19.9 / 22.3 / 25.2 / **25.0**
Consumer	**44.2**	+10	+44	+32	30.7 / 33.5 / 35.5 / 40.2 / **44.2**
Credit Card	**34.5**	+19	+93	+65	17.9 / 21.0 / 24.0 / 29.0 / **34.5**

in USD bn	Sep-22	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)
FX Gross Loans	**9.1**	-4	-9	-6	10.0 / 9.7 / 9.8 / 9.5 / **9.1**

[1] Gross loans Include leasing and factoring receivables and given according to the Bank's own segmentation, SME Banking scale: Annual turnover below TL 25 mn (TL 25-40 mn common with Commercial Banking). Commercial Banking scale: Annual turnover above TL 40 mn. Corporate Banking scale: Annual turnover above TL 200 mn.

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 140% y-t-d (+79 bn TL), mainly driven by TL time deposits (+157% y-t-d) on the back of FX-protected TL deposits introduced in December 2021.
- FX Deposits declined by 2% y-t-d in line with the macro prudential policies.

in TL bn	Sep-22	QoQ%	YoY%	YtD%	Quarterly trend (last 5 quarters)
TL Deposits	135.9	+29	+126	+140	60.0, 56.6, 78.1, 105.1, 135.9
TL Demand	23.4	+21	+100	+83	11.7, 12.8, 15.4, 19.3, 23.4
TL Time	112.5	+31	+133	+157	48.3, 43.8, 62.7, 85.8, 112.5
in USD bn	**Sep-22**	**QoQ%**	**YoY%**	**YtD%**	**Quarterly trend (last 5 quarters)**
FX Deposits	14.1	+5	-1	-2	14.3, 14.4, 13.6, 13.4, 14.1
FX Demand	6.5	+6	+16	+6	5.6, 6.1, 5.9, 6.1, 6.5
FX Time	7.6	+4	-12	-8	8.7, 8.3, 7.7, 7.3, 7.6
	Sep-22	**QoQ pp**	**YoY pp**	**YtD pp**	**Quarterly trend (last 5 quarters)**
LDR	82.3%	-0.67	-1.51	-0.86	97.4%, 90.8%, 90.5%, 89.0%, 82.3%

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9M 2022 Financial Results Highlights – Income Statement

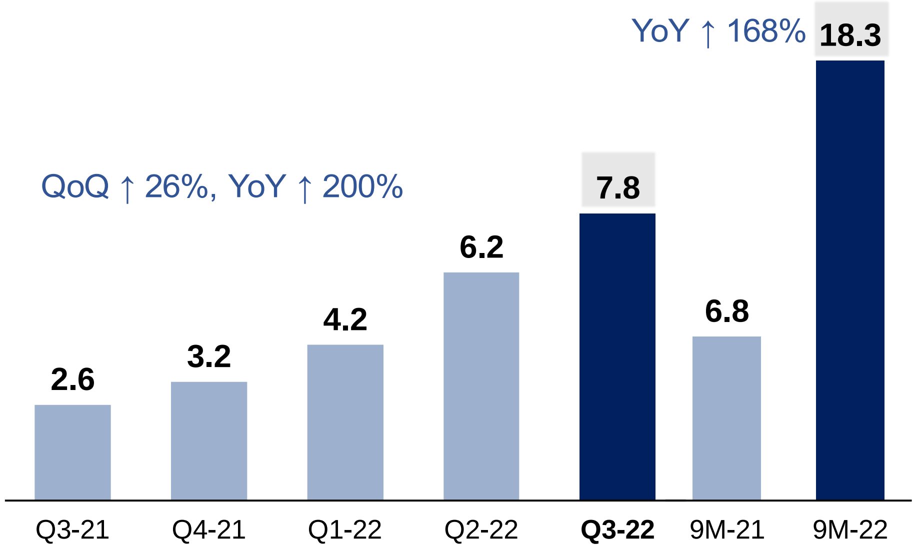
TL million	9M-22	9M-21	Better / (Worse)
Net interest income[1]	18,251	6,807	168.1%
Non-funded income	12,955	4,921	163.2%
Net Fees & Commissions	*4,539*	*2,989*	*51.9%*
Trading & FX Gains/Losses[1]	*7,044*	*1,380*	*410.3%*
Other Income	*1,373*	*552*	*148.6%*
Total income	**31,206**	**11,729**	**166.1%**
Operating expenses	(7,400)	(4,272)	(73.2%)
Pre-provision operating profit	**23,806**	**7,457**	**219.2%**
Total provisions	(4,799)	(3,265)	(47.0%)
Net expected credit loss	*(3,077)*	*(3,124)*	*1.5%*
Other provisions	*(1,722)*	*(141)*	*n.m*
Operating profit	**19,006**	**4,192**	**353.4%**
Taxation charge	(4,717)	(1,061)	(344.5%)
Net profit	**14,289**	**3,131**	**356.4%**
Cost: income ratio	23.7%	36.4%	+12.7 pp
Net interest margin[1]	5.4%	3.4%	+2.0 pp

[1] Swap adjusted

- 9M-22 net profit increased by 356% y-o-y, mainly supported by the significant performances of both net interest income and derivatives income.
  - The operating profit showed a 353% y-o-y rise.
- Loans & securities with higher yields pushed net interest income[1] up materially.
  - NII increased and NIM advanced especially on the back of CPI linkers' both valuation adjustment and share increase and higher loan volume generation.
- Net fees and commissions income rose by 52% y-o-y,
  - thanks to higher payment systems & banking services fees and bancassurance commissions.
- Robust net derivatives income performance backed the 163% y-o-y growth in non-funded income in 9M-22.
- Strong income generation led to a 12.7 pp y-o-y improvement in C/I ratio to 24% in 9M-22, despite the distressing effects of inflation and TL's depreciation on costs.
- CoR was reduced considerably y-o-y, due to better performances in collections and NPL recoveries.

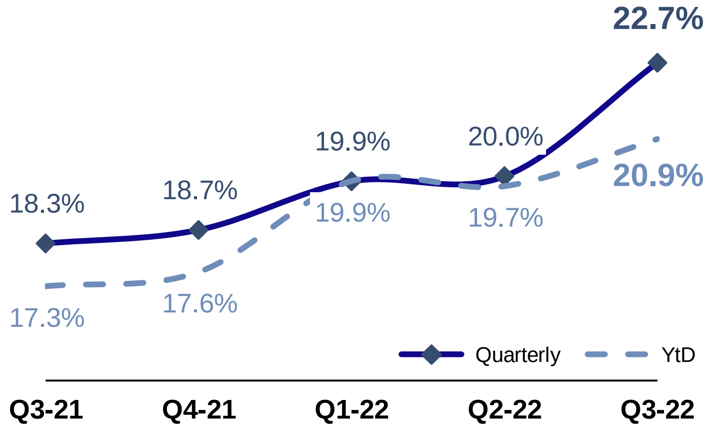
Net Interest Income[1] scaled up with the contribution of high yield securities and increase in loan volume

Net Interest Income[1] (TL bn)

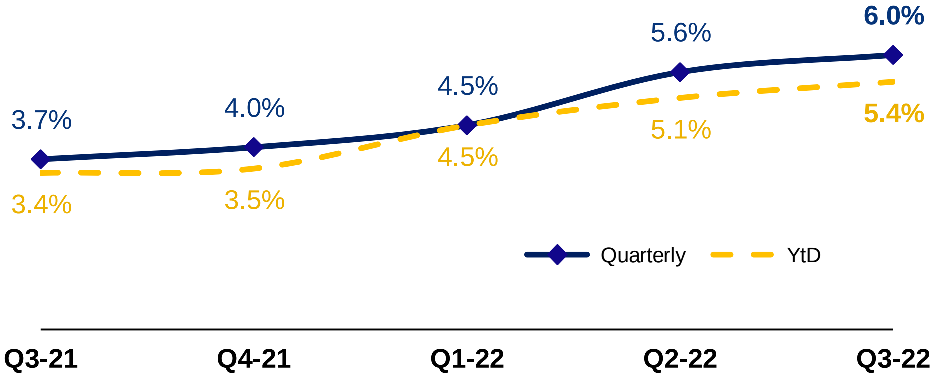


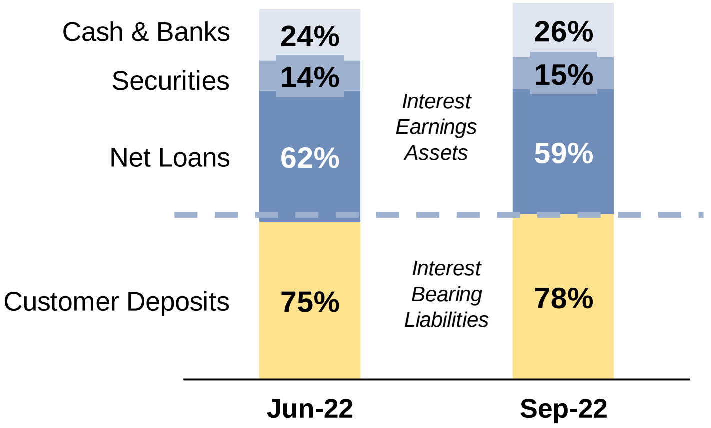
- NII[1] grew by 168% in 9M22; largely due to 1) higher-loan to deposit spreads supported with increased loan volumes and 2) CPI linkers' both valuation adjustment and share increase.
- 9M22 NIM[1] showed a 2pp y-o-y increase and reached to 5.4%.
- Cash & Banks increased by TL 28 bn as a consequence of sizeable growth in reserve requirements in Q3-22, while securities grew by TL 16 bn. Total CB represents 26% of Interest Earnings Assets as of Q3-22 vs. 24% as Q2-22, which had a dilutive impact on the calculated NIM.

TL Loan Yields[2] (%)

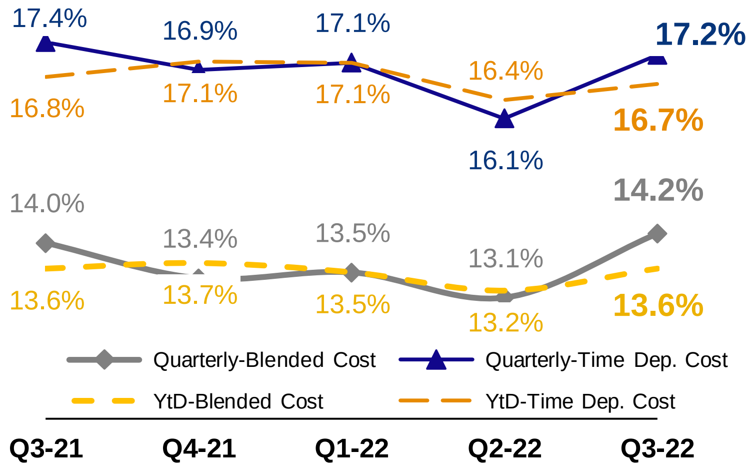


Net Interest Margin (%)





Cost[2] of TL Customer Deposits (%)



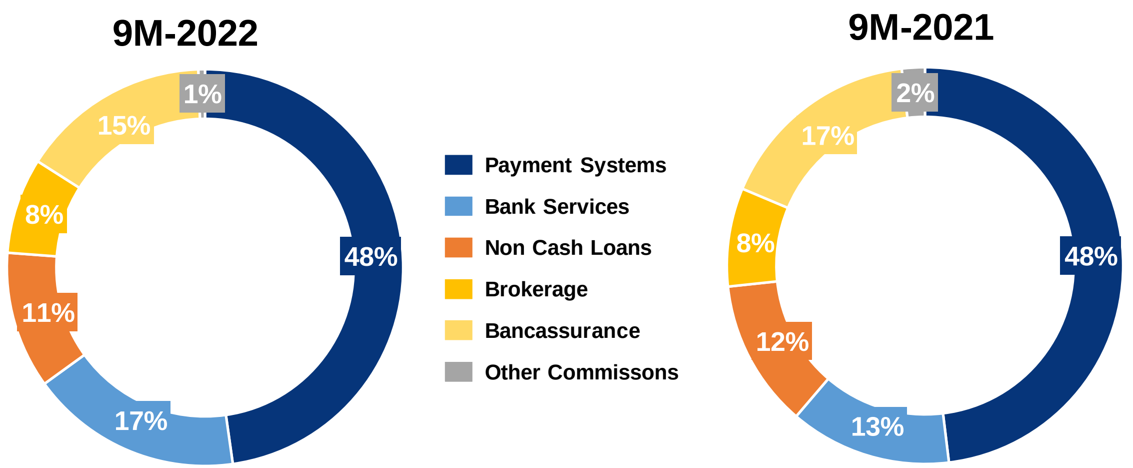
[1] Swap adjusted [2] Consolidated – Calculated with TL Performing Loans & TL Time Deposits

Net Fees and Commissions

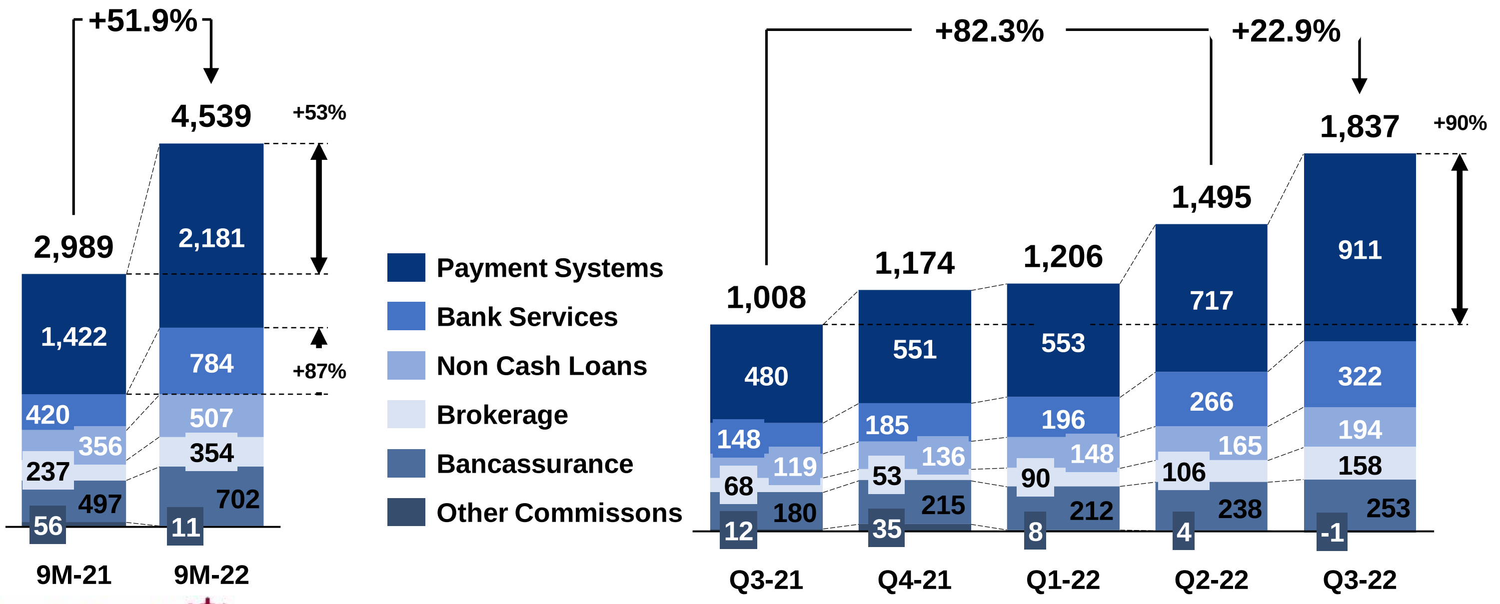
Highlights

- Net fees and commissions grew by 51.9% y-o-y in 9M-22, thanks mainly to improved payment systems and banking services fees, and bancassurance commissions.
- On a year-on-year basis, payment systems and banking services fees and bancassurance commissions surged by 53.4%, 86.6% and 41.3%, respectively.
- Net commissions constituted 15% of total income, while covering 61% of operating expenses.

Breakdown of Net Fees and Commissions as of 9M-22



Net Fees and Commissions Income (TL mn)



Q-o-Q Analysis:

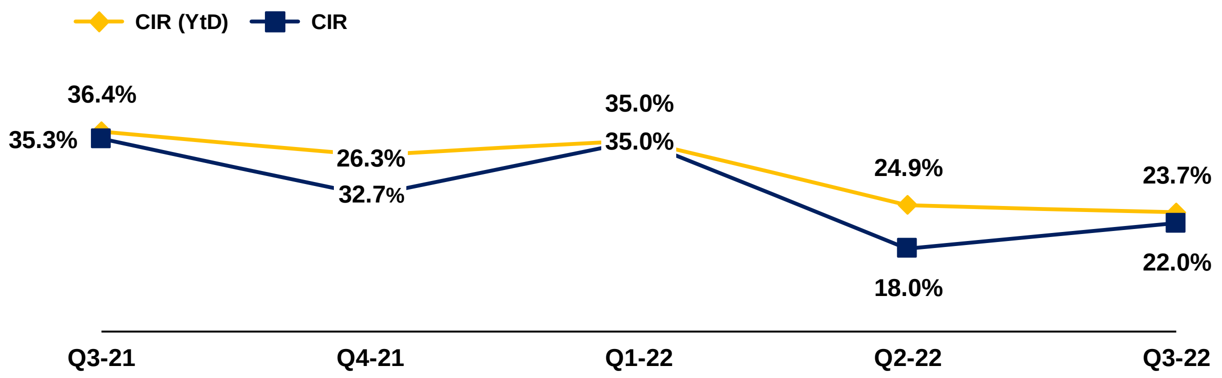
- Net fees and commissions grew by 82.3% y-o-y and 22.9% q-o-q, mainly driven by payment systems and banking services fees.
- Payment systems fees recorded 89.7% y-o-y and 27.1% q-o-q growth.
- Banking services fees increased by 117.6% y-o-y and 21.1% q-o-q, following the recovery in economic activity.
- Bancassurance and non-cash loans commissions grew by 40.2% and 62.6% y-o-y.

Operating Expenses

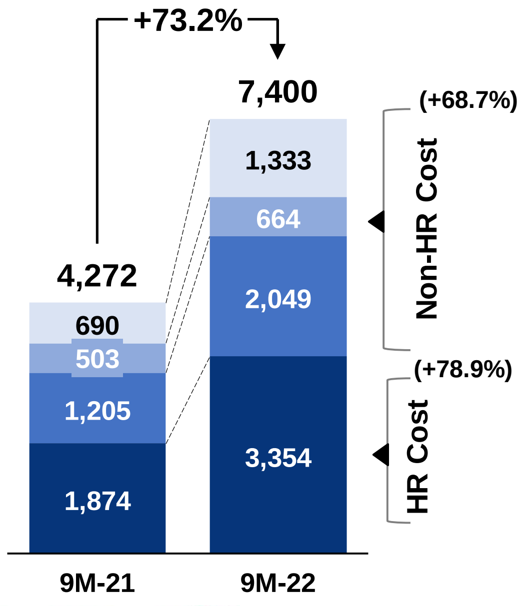
Highlights

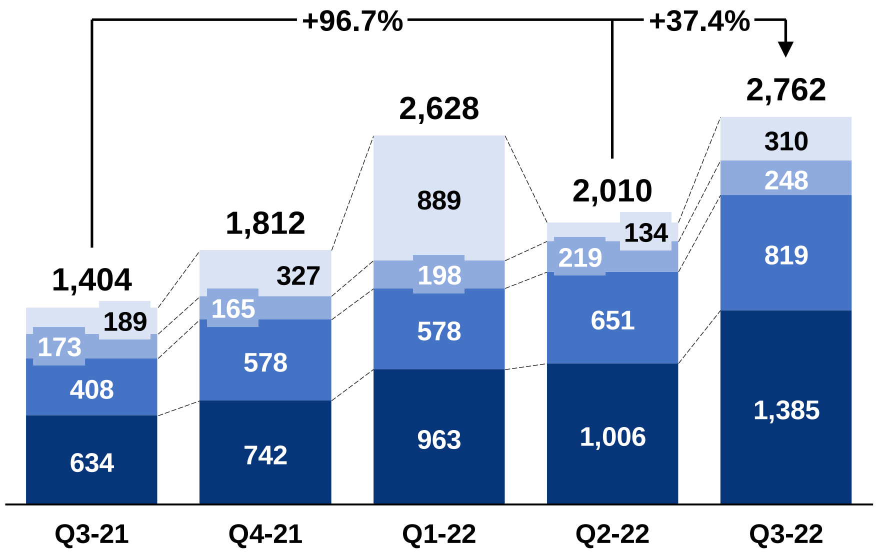
- Operating expenses increased by 73.2% y-o-y in 9M-22, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs.
- HR costs went up by 78.9% y-o-y and non-HR expenses boosted by 68.7% y-o-y, mainly due to inflation and TL's depreciation.
- Nevertheless, thanks to successful income generation, C/I ratio improved to 24%.

Cost to Income Ratio (%)



Operating Expense Composition (TL mn)





Q-o-Q Analysis:

- Operating expenses increased by 96.7% y-o-y, with 118.4% and 78.9% rises in HR and non-HR costs, respectively.
- On these grounds, Cost/Income imporved by 13 pp y-o-y to 22.0%, supported by strong income generation.
- DenizBank had 13,850 employees on consolidated basis as of September 30th, 2022.
- DenizBank standalone has 693 branches in Turkey and Bahrain, while its subsidiary Deniz AG is operating 20 branches in Germany and Austria.

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

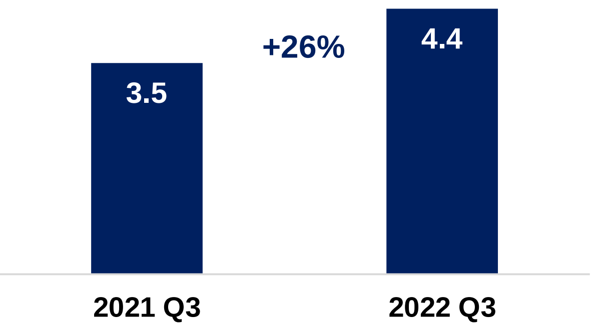
Digital Active Customer

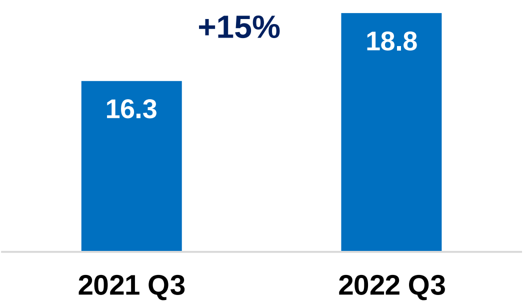
Digital Active customer number and login frequency per customer have increased

Digital active customer increase

= 4.4 mn

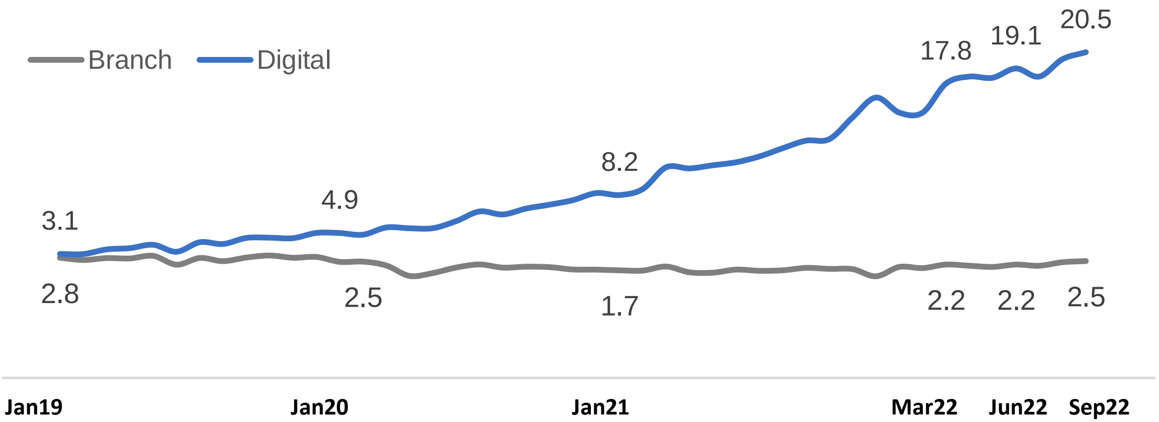
Login frequency per month increase





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

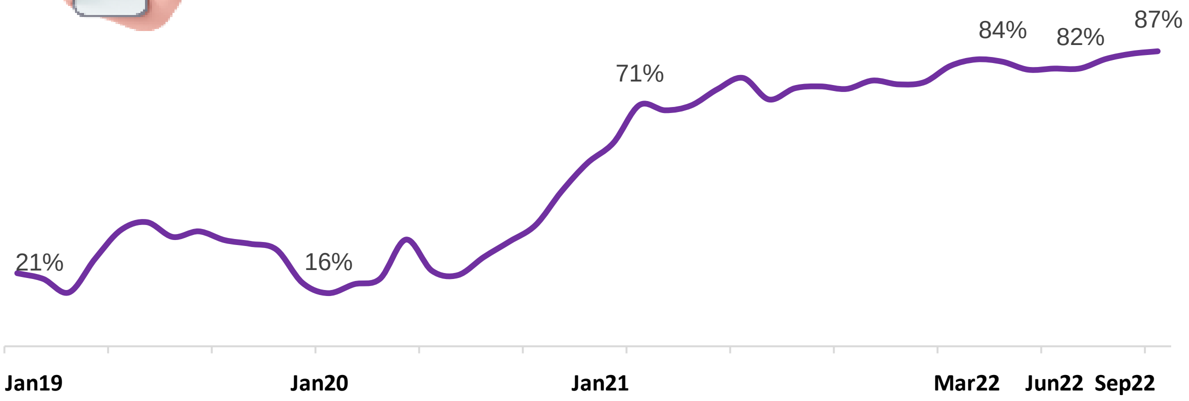
Monthly Financial Transactions (mn #)



Digital Sales

		2021 Q3		2022 Q3
GPL	# of Product Sales Per 100K Login	109,0	1.5x	161,5
	Digital % Among Total Sales	37,8%	1.8x	67,3%
Retail Credit Cards	# of Product Sales Per 100K Login	38,7	1.3x	50,5
	# of Digital Total Sales	155 K	1.7x	260 K

87% **Of GPLs were allocated via non-branch channels**



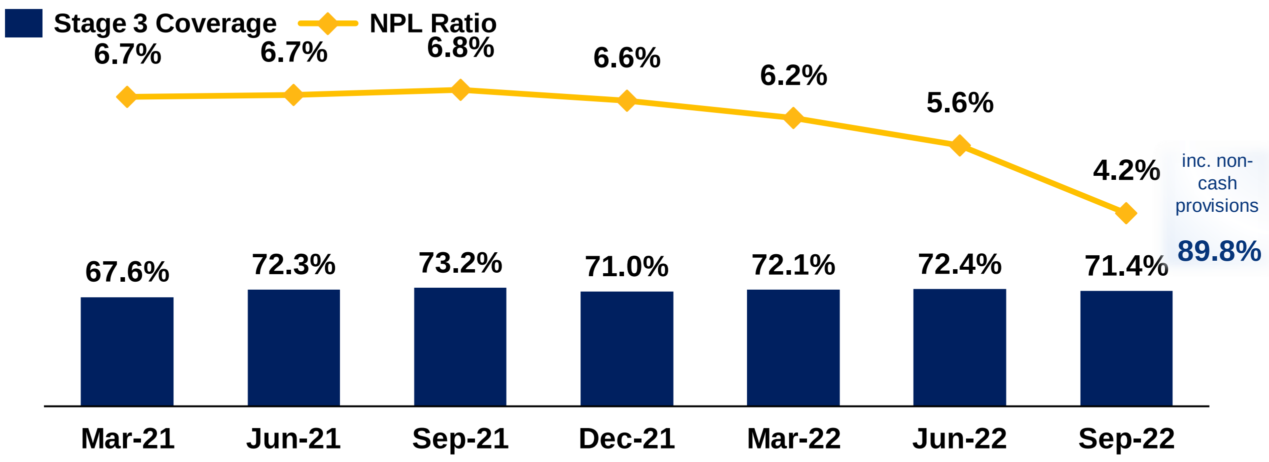
GPLs and card loans are included

Credit Quality

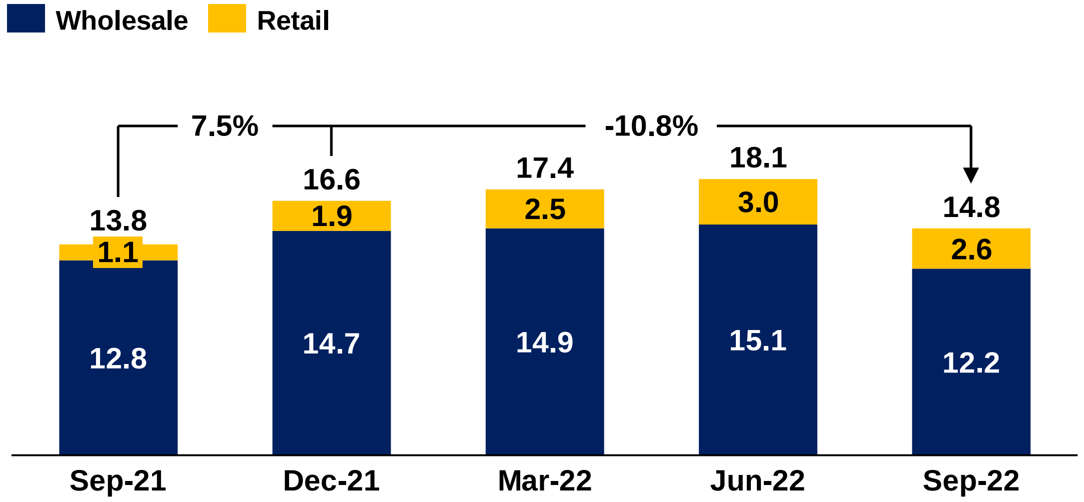
Highlights

- NPL ratio receded to 4.2%, improving by 266 bps and 243 bps from 6.8% and 6.6% as at 9M-21 and FY-21, respectively, due to loan growth, higher recovery rates and write off of TL 1.7 bn in September.
- Coverage ratios continued to be strong with our prudent provisioning approach; provisions for expected credit loss increased by 41.7% y-o-y and 7.2% y-t-d to TL 27.7 bn from TL 19.5 bn and TL 25.8 bn, respectively.
- Stage 3 coverage ratio realized at 71.4% parallel to its 71.0% as at FY-21.

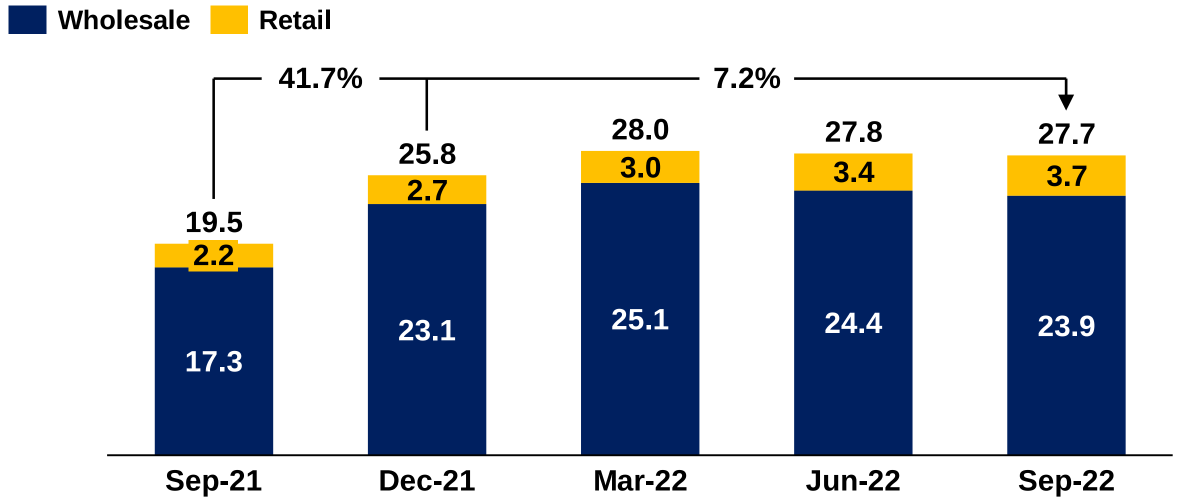
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Provisions for Expected Credit Loss (TL bn)



Total Coverage[1]	10.1%	10.8%	10.7%	9.2%	8.6%

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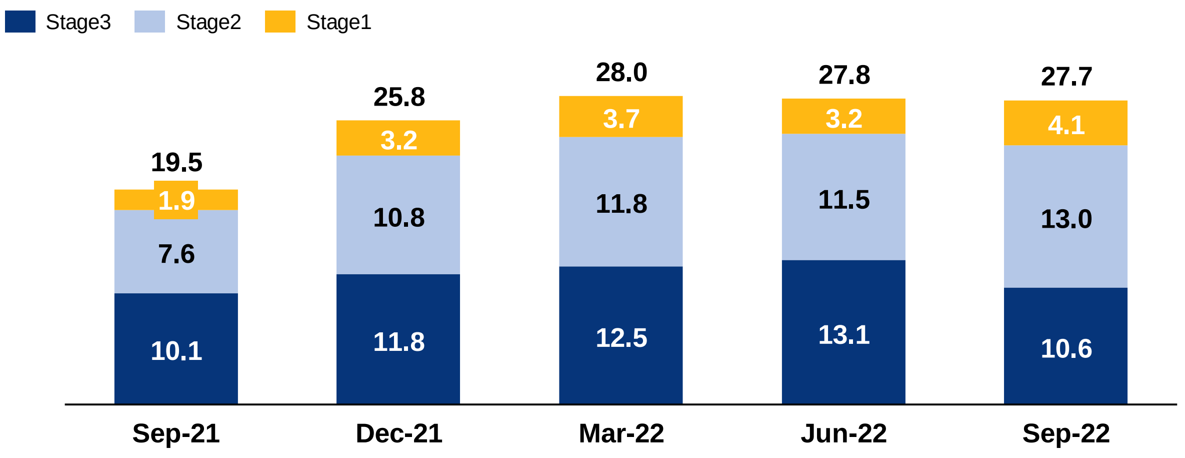
[1] Provisions for expected credit loss including non-cash provisions/ Total Loans including factoring and leasing receivables

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

Highlights

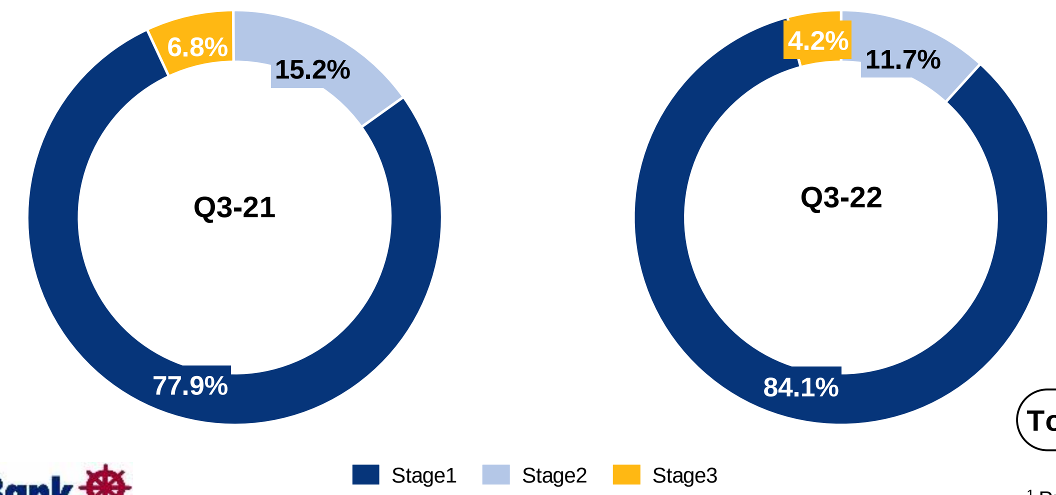
- Stage 1 coverage ratio rose to 1.4% from 1.2% as at 9M-21 and 6M-22, reflecting a calibration in the model.
- Stage 2 coverage ratio improved to 31.2% from 24.6% as at 9M-21 and 30.5% as at FY-21, due to our prudent approach despite limited net inflow.
- Stage 3 coverage ratio kept strong, realized at 71.4% from 71.0% as at FY-21.
- Customers continue to be assessed closely for provisioning, despite the termination of COVID-19 related measures.
- Buffer for uncertainties in the international markets is kept.

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

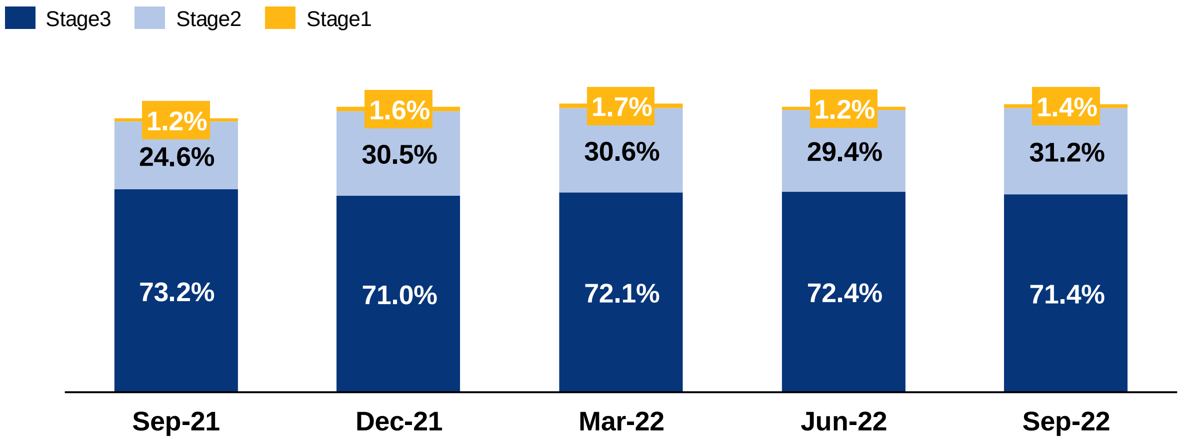


CoR	2.1%	3.7%	2.9%	0.3%	1.4%

Total Gross Loans (TL bn)



Coverages (%)



Total Coverage[1]	10.1%	10.8%	10.7%	9.2%	8.6%

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

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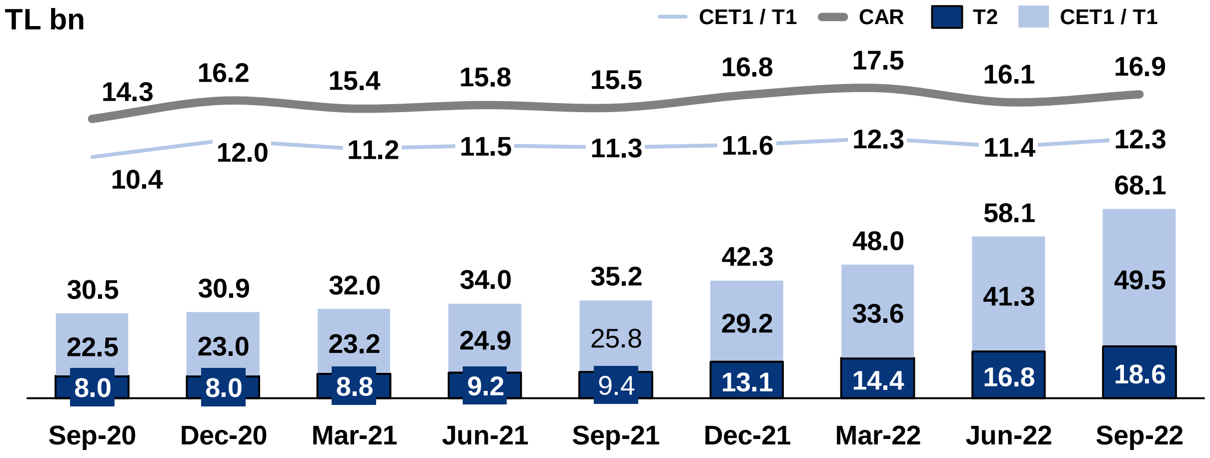
Capital Adequacy

Highlights

- As a result of the strong profit figures realized in the third quarter of 2022, T1 and CAR increased by 86 and 83 basis points on a quarterly basis, respectively. On an y-o-y basis, the change was realized as 94 and 140 basis points positively for T1 and CAR, respectively.
- Forbearances of BRSA against COVID-19 supported the capital adequacy: has respective positive impacts of 196 bps and 228 bps on Tier-I and CAR as at Sept 2022.

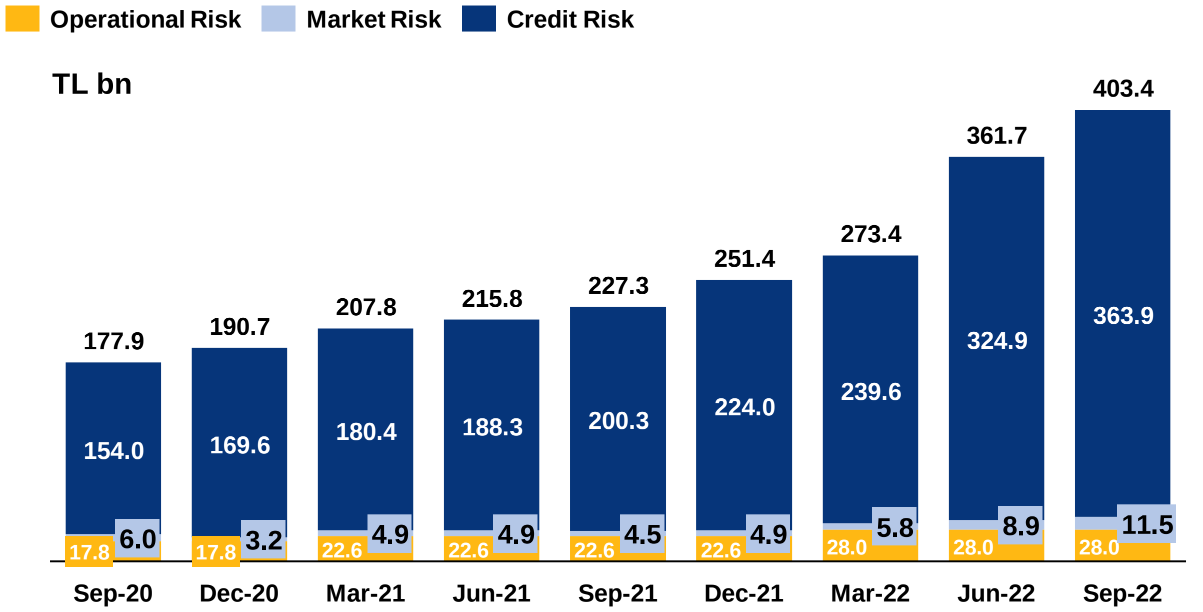
Capitalisation



Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2021	**29,190**	**13,122**	**42,312**
Capital Increase	-		-
Net Profit	14,224		14,224
Additional credit risk effect		1,634	1,634
Additional, subdebt effect (currency difference)		3,724	3,724
Amortization, IFRS9 first time effect	(134)		(134)
Change in reserves	4,222		4,222
COVID-19 effect	2,302	115	2,417
Other	(303)	20	(283)
Capital as at 30-September-2022	**49,501**	**18,615**	**68,116**

Risk Weighted Assets

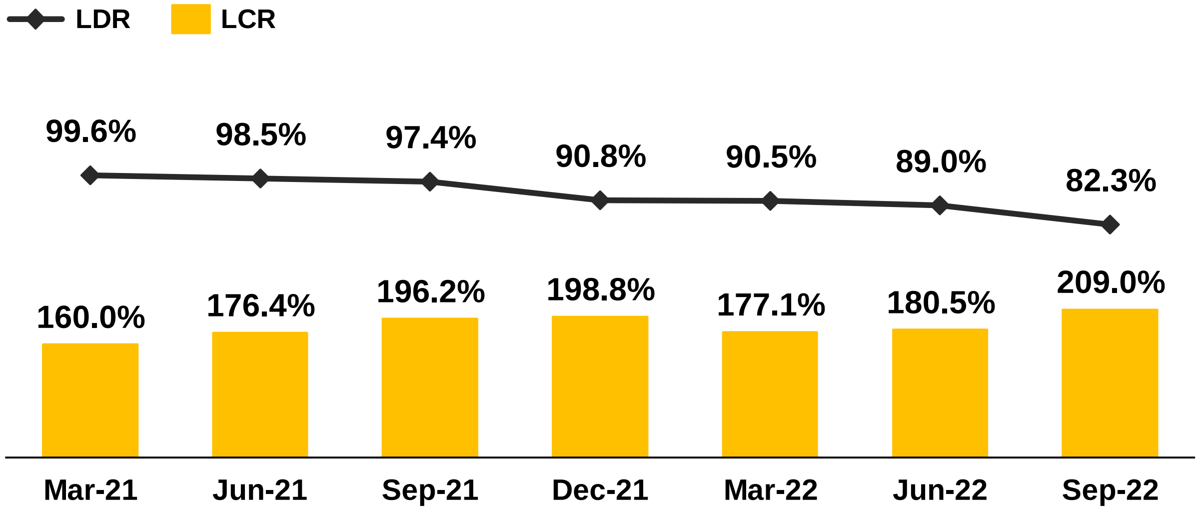


Funding and Liquidity

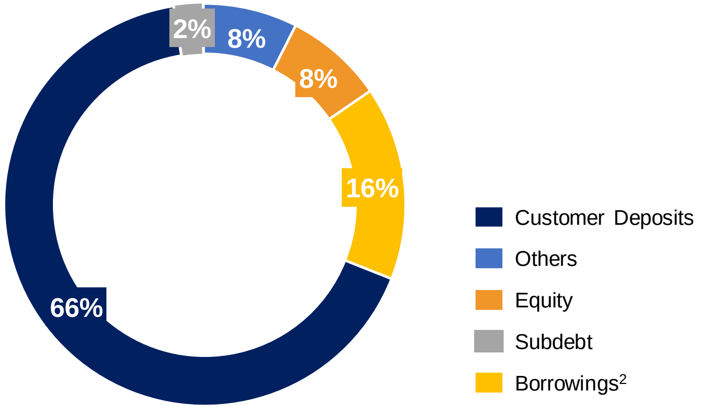
Highlights

- Consolidated LCR of 209%, unconsolidated LCR of 215% and Consolidated LDR of 82.3% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 148 bn, corresponding to 25% of total assets and 37% of customer deposits.
- As of Q3-22, TL 4.7 bn worth of securities with less than 1-year maturity were issued domestically.
- Deposit is the main source of funding and represents 66% of total liabilities.
- Borrowings share in total liabilities of 16%, in line with the sector average.

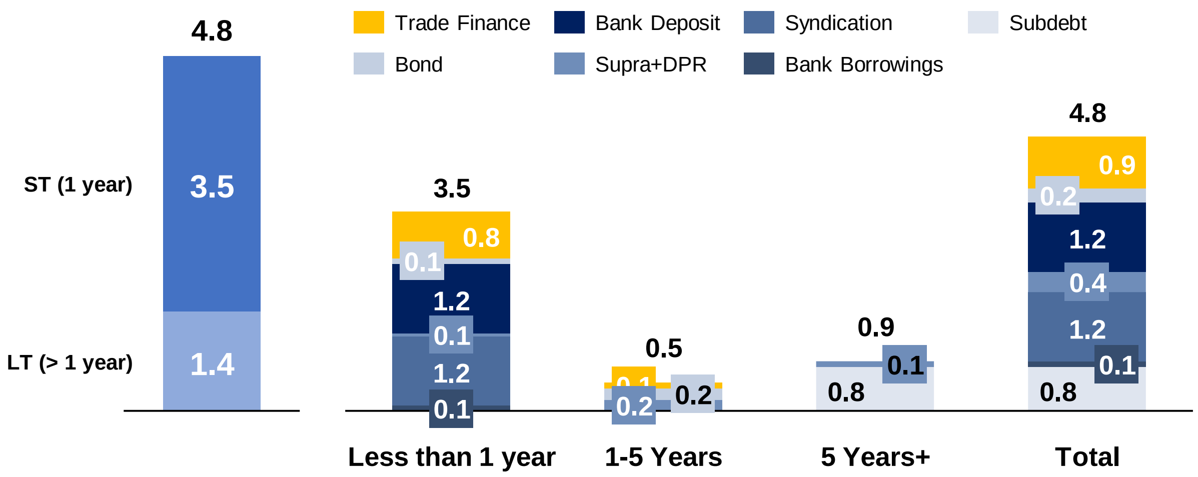
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FX Borrowings (USD bn)



ST Debt	USD 3.5 bn
FX Liquidity Buffer[1]	USD 6.2 bn

[1] Money market placements + unencumberred securities + reserve requirements under ROM only + Swaps
[2] Excluding repo

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

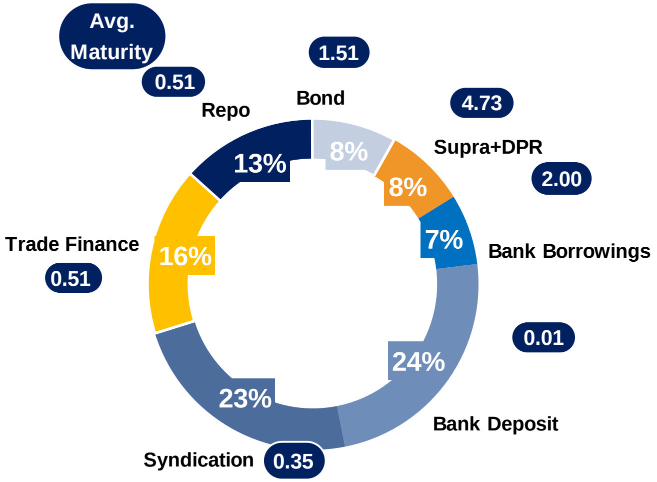
Breakdown of Wholesale Funding

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

ESG-Linked Term Loan Facility in Q4 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.
- Together with this deal DenizBank's market share in Turkish bank syndications has reached to **9.3%** as of 2022.

Triple Currency Syndicated Loan Facility in Q1 2022:
- Agreement has been successfully signed on the 2nd of June 2022, as an ESG linked facility with a 120% roll-over ratio, which is well above sector average of 105%, raising the total amount to USD 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.

Supranationals:
- One of the market leaders in supranational funding with a 16% market share and USD 2 bn back in 2014, which has gradually diminished under sanctions
- Targeting to retrieve all supra relations and adding new relationships
- Since the ownership change in July 2019, more than USD 750 mn fresh supra funding with up to 2-7 years of maturity secured from EBRD, EFSE, GGF, World Bank, IFC, Proparco which target financing Municipalities, SMEs engaged in agriculture, energy efficiency & 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 & renewable energy projects and for supporting women entrepreneurs & 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 completed in May 2022.
- Planning to establish ESG Framework under EMTN Program in 2022
- Active in Private Placements with maturities of 3-12 months
- Waiting for the right time for a debut issuance

DenizBank Sustainability Initiative

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

DenizBank Sustainability Roadmap - 2022

ESG Strategy: Focal Points

Bringing Our Impact to the Society

Climate Change

- **Minimize our environmental impact**
- **Assess portfolio impact**
- **Sustainable finance solutions**

People and Society

- **Finding the value in diversity and people**
- **Financial inclusion**
- **Fortify culture**

Digitalisation and ESG Investments

- **Invest in ESG, innovation and of our stakeholders**
- **Bank leading digitalisation**
- **NEOHUB: Start-up nursery**

Digitalization	ESG Investments	Diversity&Equality	Financial Inclusion
95% of the Bank's banking services handled through alternative distribution, non-branch channels	Deniz Ventures –re-designed the ecosystem by investing in IMPACT oriented start-ups	52% female employees, with female executives accounting for 33% of management positions	208 branches of our existing 679 branch network (31%) are equipped to serve customers with disabilities
4.4million active digital customers	Digital Ecosystem –SuperApp Mercan: ecosystem platform for businesses	10.5 days of education and training per employee annually	659 ATM of our existing 3,093 ATMs (21%) can be used by customers with disabilities
32% of new customer account openings accomplished via digital onboarding	Deniz Akvaryum: innovation and entrepreneurial incubation center	Employee support fund for difficult life situations	DenizBank is proudly a Farmer's Bank –1.5 million out of 2.2 million registered farmers (who are mostly small-scale business owners) in Turkey are our customers

Fortfying Culture	Assess Portfolio Impact	Sustainable Finance	Minimize Carbon Footprint
The main sponsor of "SME Summits" and "SME Support Meetings" organized by TOSYÖV	E&S assessment of new Project Finance loan exposures of USD 10 million or above, based on the assessment model and process designed in line with IFC PS	Debut ESG linked syndication of USD 840 million launched in October 2021	Working with an ESG consultant to measure GHG emissions in HQ and our branch network
Scholarships for a total of 120 students under our corporate sponsorship of the Turkish Education Association	Agricultural segment loans E&S assessment process designed and implemented	June 2022 Syndication to introduce new sustainability objectives to drive our sustainability journey	Refurbishing old tech through partnership with tech repurposing companies
29 publications and 9 documentaries through DenizKultur	Expanding our E&S credit assessment methodology to mass segments like SMEs	First ESG linked repo transaction with Standard Chartered Bank Ltd	Responsible paper consumption with a view to paperless operations

Appendix

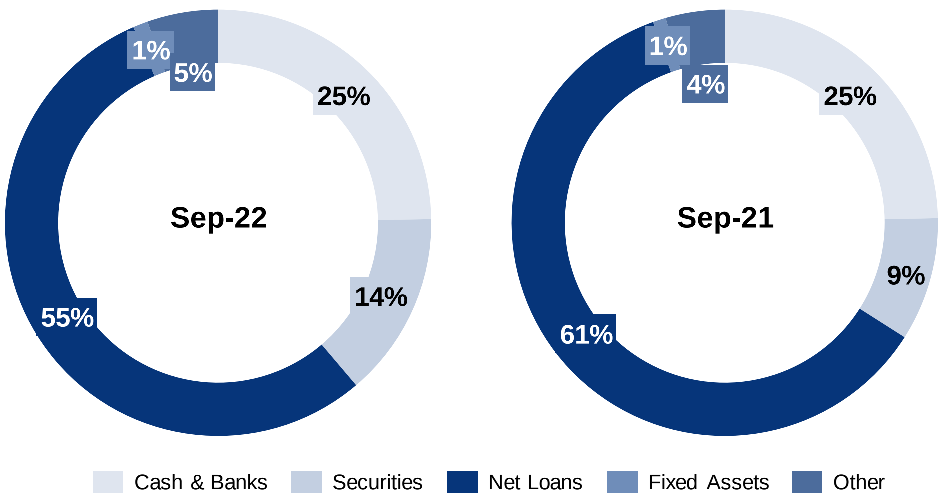
Consolidated BRSA balance sheet

Assets (TL mn)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Share	ΔYtD	ΔYoY
Cash & Banks	**74,244**	**106,173**	**107,576**	**123,263**	**147,913**	**24.7%**	**39%**	**99%**
Securities	**28,207**	**37,438**	**55,194**	**68,479**	**84,091**	**14.1%**	**124.6%**	**198%**
TL	9,346	10,317	19,302	30,678	44,580	7.5%	332%	377%
FX (USD mn)	2,124	2,035	2,452	2,269	2,134	6.6%	5%	0%
Net Loans[1]	**182,231**	**225,726**	**250,873**	**292,680**	**327,212**	**54.7%**	**45%**	**80%**
TL	97,780	104,842	116,481	143,825	168,430	28.2%	61%	72%
FX (USD mn)	9,512	9,069	9,182	8,934	8,574	26.5%	-5%	-10%
Gross Loans[1]	***201,739***	***251,519***	***278,911***	***320,490***	***354,862***	***59.3%***	***41%***	***76%***
TL	*113,021*	*122,543*	*135,100*	*162,291*	*186,513*	*31.2%*	*52%*	*65%*
FX (USD mn)	*9,993*	*9,676*	*9,825*	*9,495*	*9,091*	*28.1%*	*-6%*	*-9%*
Loan Loss Provision	***19,509***	***25,793***	***28,039***	***27,809***	***27,650***	***4.6%***	***7%***	***42%***
Fixed Assets	**2,052**	**2,741**	**2,989**	**3,155**	**3,788**	**0.6%**	**38%**	**85%**
Other	**14,383**	**23,805**	**21,081**	**28,110**	**35,110**	**5.9%**	**47%**	**144%**
Total Assets	**301,116**	**395,884**	**437,713**	**515,688**	**598,113**	**100.0%**	**51%**	**99%**

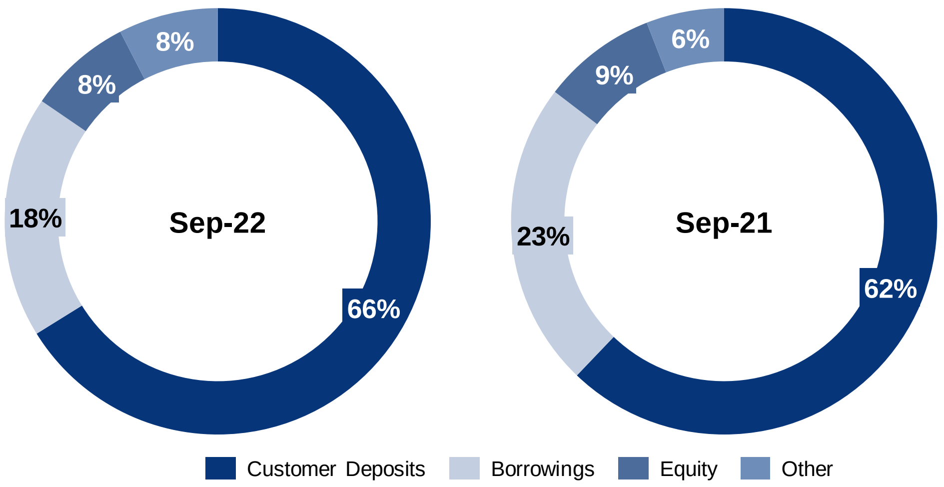
Liabilities & Equity (TL mn)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Share	ΔYtD	ΔYoY
Customer Deposits	**187,122**	**248,509**	**277,069**	**329,017**	**397,722**	**66.5%**	**60%**	**113%**
TL	60,019	56,561	78,076	105,139	135,909	22.7%	140%	126%
FX (USD mn)	14,316	14,401	13,595	13,437	14,138	43.8%	-2%	-1%
Demand Deposits	***61,376***	***94,216***	***102,006***	***121,043***	***143,658***	***36.1%***	***52%***	***134%***
TL	*11,686*	*12,792*	*15,403*	*19,309*	*23,365*	*17.2%*	*83%*	*100%*
FX (USD mn)	*5,597*	*6,109*	*5,917*	*6,106*	*6,496*	*45.9%*	*6%*	*16%*
Time Deposits	***125,746***	***154,293***	***175,063***	***207,973***	***254,064***	***63.9%***	***65%***	***102%***
TL	*48,333*	*43,770*	*62,672*	*85,830*	*112,545*	*82.8%*	*157%*	*133%*
FX (USD mn)	*8,719*	*8,292*	*7,678*	*7,331*	*7,642*	*54.1%*	*-8%*	*-12%*
Borrowings	**70,005**	**95,940**	**101,955**	**111,150**	**110,435**	**18.5%**	**15%**	**58%**
Securities Issued	*8,588*	*10,394*	*8,871*	*7,405*	*7,904*	*1.3%*	*-24%*	*-8%*
Funds Borrowed	*34,093*	*48,856*	*50,178*	*53,338*	*52,584*	*8.8%*	*8%*	*54%*
Repo	*6,188*	*8,048*	*11,802*	*16,520*	*12,778*	*2.1%*	*59%*	*106%*
Sub Debt	*7,010*	*10,485*	*11,474*	*12,931*	*14,240*	*2.4%*	*36%*	*103%*
Bank Deposits	*14,125*	*18,157*	*19,630*	*20,956*	*22,930*	*3.8%*	*26%*	*62%*
Other	**17,817**	**22,387**	**25,474**	**35,777**	**42,462**	**7.1%**	**90%**	**138%**
Equity	**26,174**	**29,048**	**33,215**	**39,745**	**47,494**	**7.9%**	**64%**	**81%**
Total Liabilities & Equity	**301,116**	**395,884**	**437,713**	**515,688**	**598,113**	**100.0%**	**51%**	**99%**

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

Share in Total Assets, %



Share in Total Liabilities and Equity, %



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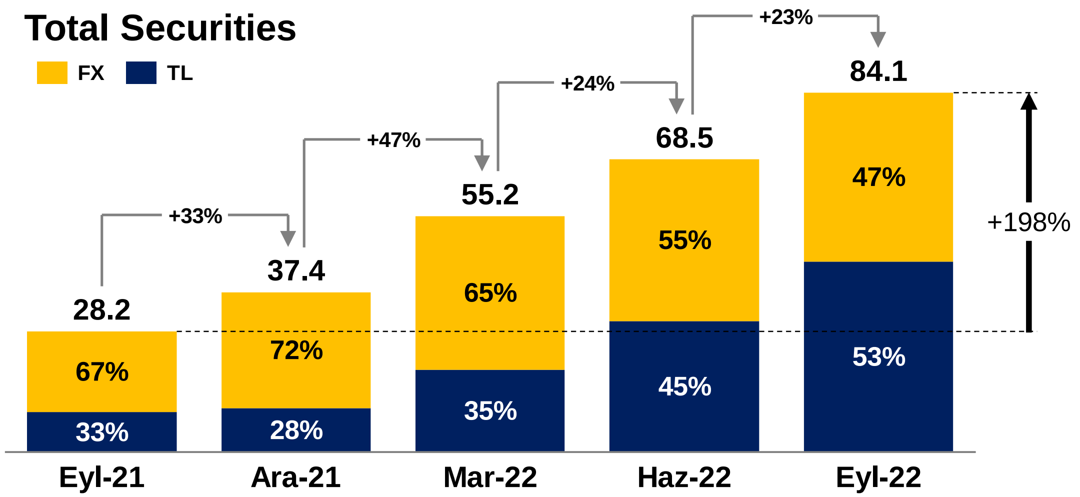
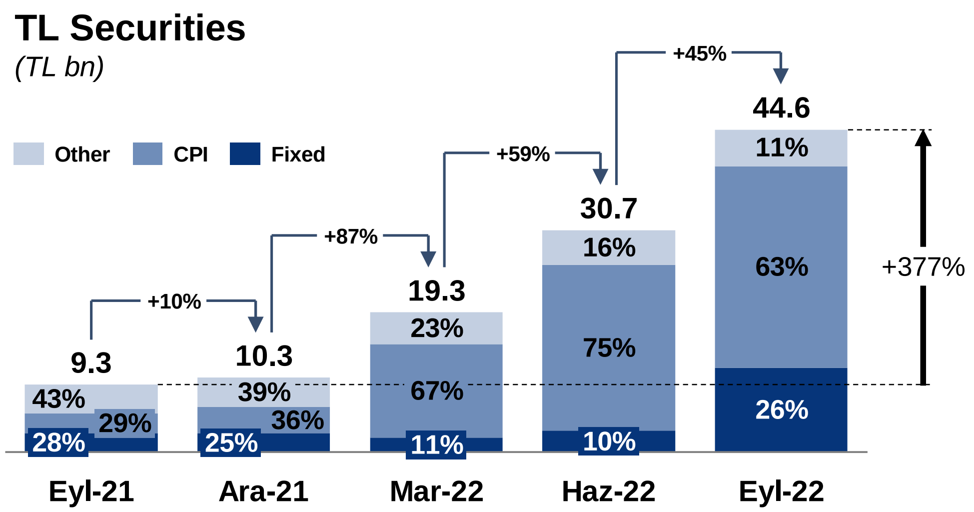
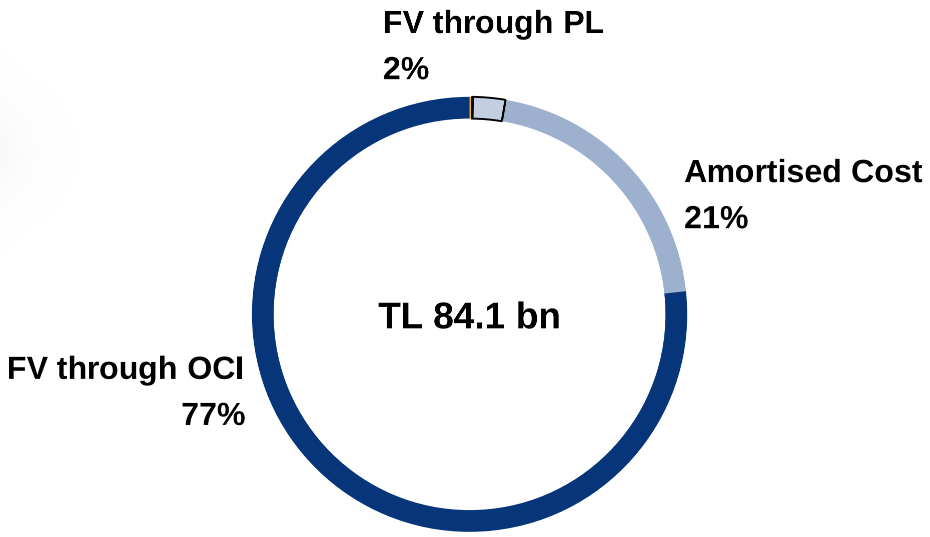
Securities Portfolio

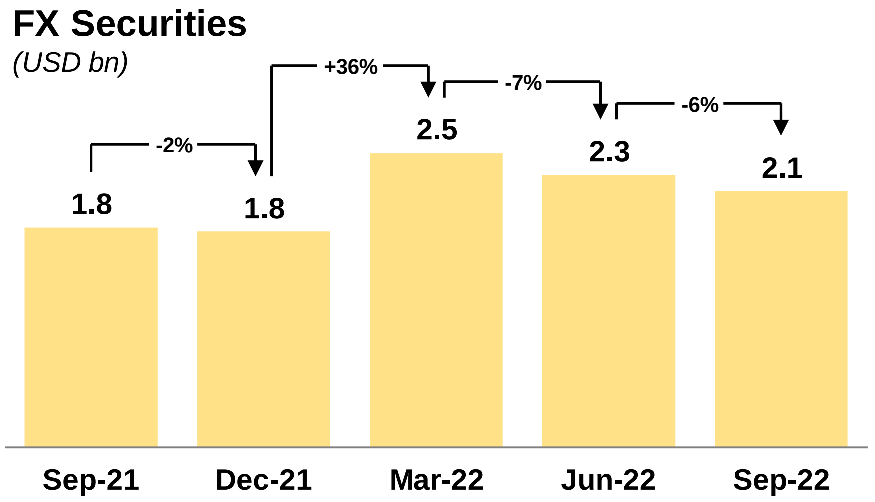
14% of Total Assets





SECURITIES COMPOSITION





DenizBank

Consolidated BRSA income statement

Income Statements (TL mn)	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	∆QoQ	∆YoY	9M-21	9M-22	∆YoY
Net Interest Income[1]	2,600	3,230	4,239	6,203	7,809	**26%**	**200%**	6,807	18,251	**168%**
Non-funded Income	1,379	3,652	3,264	4,951	4,740	**-4%**	**244%**	4,921	12,955	**163%**
Net Fees & Commissions	*1,008*	*1,174*	*1,206*	*1,495*	*1,837*	***23%***	***82%***	*2,989*	*4,539*	***52%***
Trading & FX Gains/Losses[1]	*180*	*2,167*	*1,828*	*2,697*	*2,519*	***-7%***	***1296%***	*1,380*	*7,044*	***410%***
Other Income	*190*	*311*	*230*	*759*	*384*	***-49%***	***102%***	*552*	*1,373*	***149%***
Total Operating Income	**3,979**	**6,882**	**7,503**	**11,154**	**12,549**	**13%**	**215%**	**11,729**	**31,206**	**166%**
Operating Expenses	-1,404	-1,812	-2,628	-2,010	-2,762	**37%**	**97%**	-4,272	-7,400	**73%**
Pre-provision operating profit	**2,575**	**5,069**	**4,875**	**9,144**	**9,787**	**7%**	**280%**	**7,457**	**23,806**	**219%**
Net expected credit loss	-1,046	-4,448	-1,868	1,515	-2,725	**-280%**	**161%**	-3,124	-3,077	**-2%**
Stage 1	*-102*	*-1,145*	*-503*	*639*	*-730*	***-214%***	***619%***	*-368*	-594	***62%***
Stage 2	*-125*	*-2,086*	*-630*	*1,642*	*-1,448*	***-188%***	***1061%***	*-1,172*	-437	***-63%***
Stage 3	*-819*	*-1,218*	*-734*	*-766*	*-546*	***-29%***	***-33%***	*-1,585*	-2,046	***29%***
Other Provisions	-23	-156	16	-1,466	-273	***-81%***	***1107%***	-141	-1,722	**1122%**
Net Operating Profit	**1,507**	**465**	**3,024**	**9,193**	**6,789**	**-26%**	**351%**	**4,192**	**19,006**	**353%**
Tax	-399	-56	-464	-2,544	-1,709	**-33%**	**328%**	-1,061	-4,717	**344%**
Net Profit	**1,108**	**409**	**2,560**	**6,649**	**5,080**	**-24%**	**359%**	**3,131**	**14,289**	**356%**

[1] Sw ap adjusted

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Consolidated BRSA key financial ratios

Asset Quality	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	∆QoQ	∆YoY
NPL Ratio	6.8%	6.6%	6.2%	5.6%	4.2%	-1.5 pp	-2.7 pp
NPL Coverage	73.2%	71.0%	72.1%	72.4%	71.4%	-1.1 pp	-1.8 pp
Total NPL Coverage[1]	147.7%	163.7%	171.6%	163.6%	204.7%	+41.1 pp	+57.0 pp
Stage 2 Coverage	24.6%	30.5%	30.6%	29.4%	31.2%	+1.8 pp	+6.7 pp
Total Coverage[2]	10.1%	10.8%	10.7%	9.2%	8.6%	-0.7 pp	-1.5 pp
Cost of Risk[3]	2.1%	3.7%	2.9%	0.3%	1.4%	+1.1 pp	-0.8 pp

Profitability - YtD	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	∆QoQ	∆YoY
NIM[4] - Quarterly	3.7%	4.0%	4.5%	5.6%	6.0%	+0.4 pp	+2.3 pp
Cost / Income	36.4%	32.7%	35.0%	24.9%	23.7%	-1.2 pp	-12.7 pp
RoAA	1.5%	1.2%	2.5%	4.1%	3.9%	-0.2 pp	+2.5 pp
RoAE	17.1%	13.9%	33.3%	54.6%	51.1%	-3.5 pp	+34.0 pp

Capital	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	∆QoQ	∆YoY
CET 1 Ratio	11.34%	11.61%	12.28%	11.41%	12.27%	+0.86 pp	+0.94 pp
CAR	15.49%	16.83%	17.54%	16.06%	16.89%	+0.83 pp	+1.40 pp

Funding and Liquidity	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	∆QoQ	∆YoY
Loans/ Customer Deposits	97.4%	90.8%	90.5%	89.0%	82.3%	-6.7 pp	-15.1 pp
TL Loans/ TL Customer Deposits	162.9%	185.4%	149.2%	136.8%	123.9%	-12.9 pp	-39.0 pp
FX Loans/ FX Customer Deposits	66.4%	63.0%	67.5%	66.5%	60.6%	-5.8 pp	-5.8 pp
Cust. Deposits / Total Funding	72.8%	72.1%	73.1%	74.7%	78.3%	+3.5 pp	+5.5 pp

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

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

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

[4] Swap adjusted

"CREATE OPPORTUNITIES TO PROSPER"

Get in touch.

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