



Bank of the Year 2021

The Banker



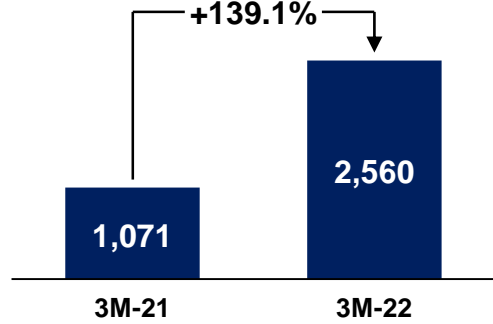
DenizBank 

Results Presentation
Q1 2022

**"CREATE
OPPORTUNITIES
TO PROSPER!"**

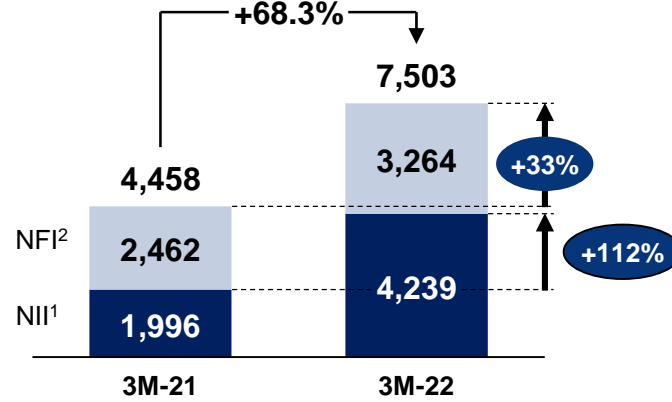
Total Income grew 68%, on both volume and spread driven NII performance

Net Profit (TL mn)



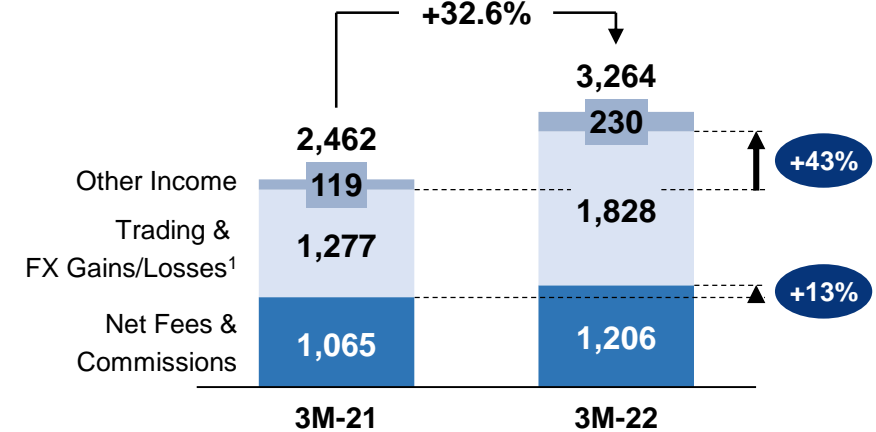
ROAE 18.7% 33.3%

Total Income (TL mn)



NIM¹ 3.2% 4.5%

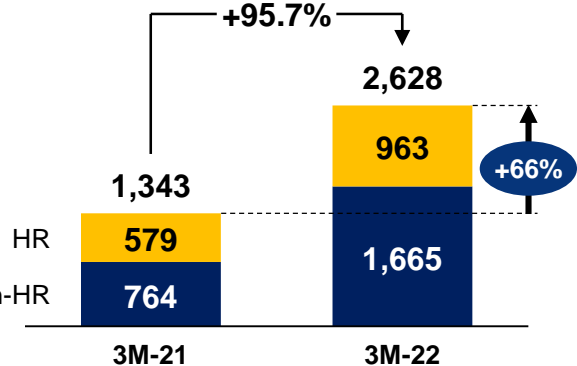
Non-Funded Income² (TL mn)



Fee & Comm / OPEX 79% 46%

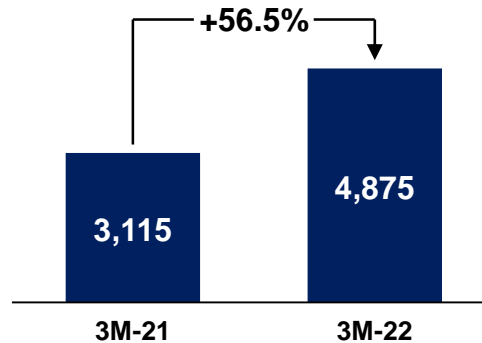
* Includes TL 688 ths swap costs (3M-21: TL 657 ths)

Operating Expenses (TL mn)

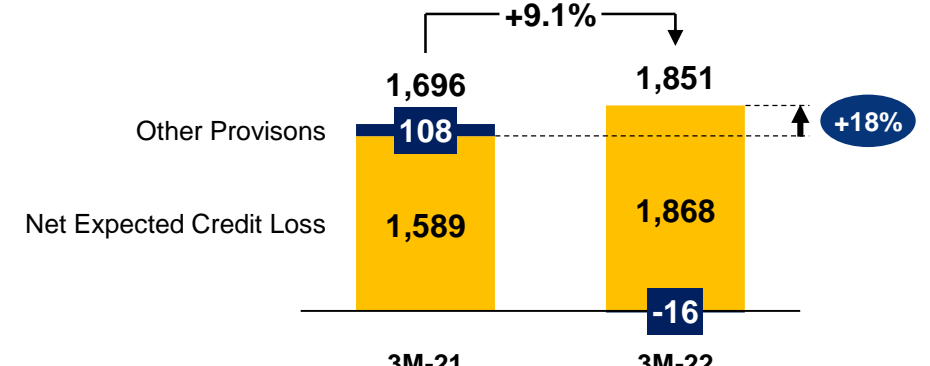


CIR 30.1% 35.0%

Pre-provision Operating Profit (TL mn)



Total Provisions (TL mn)



CoR³ 3.4% 2.9%
 Total Coverage⁴ 9.8% 10.7%
 Total NPL Coverage⁵ 146.9% 171.6%

¹ Swap adjusted ² Non-Funded Income: Includes net fees & commissions income, trading & FX gains/losses, other income, and excludes swap costs ³ Net expected credit loss / Avg. Total Loans ⁴ Provisions for expected credit loss including non-cash provisions / Total loans incl. leasing and factoring receivables ⁵ Provisions for expected credit loss / NPL

3M 2022 Financial Results Highlights – Income Statement

TL million	3M-22	3M-21	Better / (Worse)
Net interest income ¹	4,239	1,996	112.4%
Non-funded income	3,264	2,462	32.6%
<i>Net Fees & Commissions</i>	<i>1,206</i>	<i>1,065</i>	<i>13.3%</i>
<i>Trading & FX Gains/Losses¹</i>	<i>1,828</i>	<i>1,277</i>	<i>43.1%</i>
<i>Other Income</i>	<i>230</i>	<i>119</i>	<i>92.3%</i>
Total income	7,503	4,458	68.3%
Operating expenses	(2,628)	(1,343)	(95.7%)
Pre-provision operating profit	4,875	3,115	56.5%
Total provisions	(1,851)	(1,696)	(9.1%)
<i>Net expected credit loss</i>	<i>(1,868)</i>	<i>(1,589)</i>	<i>(17.6%)</i>
<i>Other provisions</i>	<i>16</i>	<i>(108)</i>	<i>115.1%</i>
Operating profit	3,024	1,419	113.1%
Taxation charge	(464)	(348)	(33.2%)
Net profit	2,560	1,071	139.1%
Cost: income ratio	35.0%	30.1%	-4.9 pp
Net interest margin ¹	4.5%	3.2%	+1.3 pp

¹ Swap adjusted

- 3M-22 net profit increased by 139% y-o-y, mainly driven by the surge in net interest income
 - Operating profit displayed a 113% y-o-y increase
- This significant advancement in net interest income¹ was largely due to higher-yield loans & securities and lower funding costs
- Net fees and commissions income was up by 13% y-o-y,
 - thanks mainly to improved banking services fees, bancassurance commissions, and non-cash loan commissions
- The increase in net derivative income was the main contributor to the 33% y-o-y growth in non-funded income
- Successful income generation yielded a better C/I ratio at 35%, despite upward pressures on costs from inflation and TL's depreciation
- CoR made progress q-o-q, despite the continuation of adverse economic conditions:
 - 18% y-o-y rise in net expected credit loss stems largely from provisioning on Stage 1 & 3 portfolios

3M 2022 Financial Results Highlights – Balance Sheet

TL billion	Mar-22	Dec-21	%
Total Assets	438	396	10.6%
<i>TL Assets</i>	<i>155.9</i>	<i>112.0</i>	<i>39.2%</i>
<i>FX Assets(USD bn)</i>	<i>19.3</i>	<i>20.4</i>	<i>(5.4%)</i>
Gross loans¹	279	252	10.9%
<i>TL Loans¹</i>	<i>135.1</i>	<i>122.5</i>	<i>10.2%</i>
<i>FX Loans(USD bn)¹</i>	<i>9.8</i>	<i>9.7</i>	<i>1.5%</i>
Deposits	277	249	11.5%
<i>TL Deposits</i>	<i>78.1</i>	<i>56.6</i>	<i>38.0%</i>
<i>FX Deposits(USD bn)</i>	<i>13.6</i>	<i>14.4</i>	<i>(5.6%)</i>
CET-1 (%)	12.3%	11.6%	+0.7 pp
LDR (%) ²	90.5%	90.8%	-0.3 pp
NPL ratio (%)	6.2%	6.6%	-0.4 pp
Total Coverage ³	10.7%	10.8%	-0.1 pp
Total NPL Coverage ⁴	171.6%	163.7%	+7.9 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

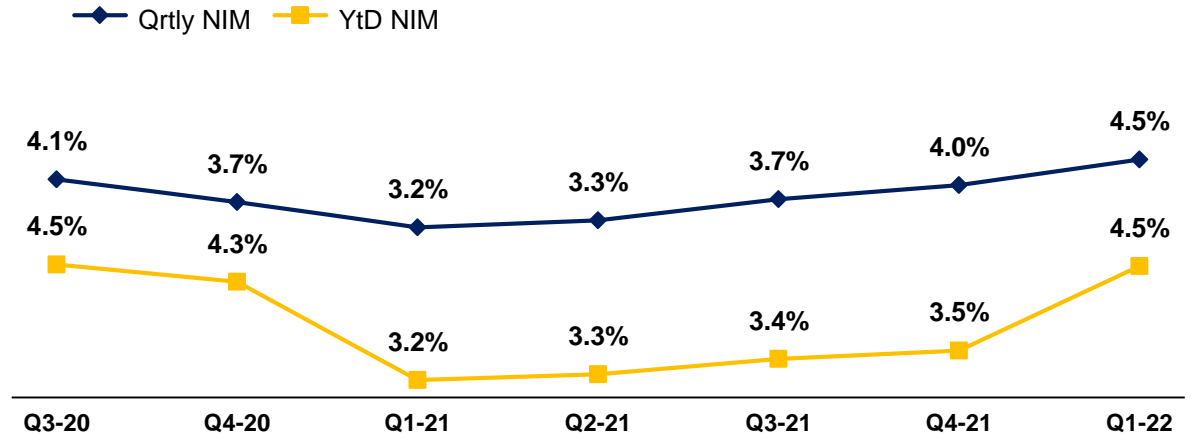
- Asset growth was driven by increases in TL loans and CPI linked securities
- Expansions in both TL-based retail lending and business loans led to y-t-d loan growth
 - Credit card loans were up by 12% y-t-d
 - TL-based wholesale loans augmented by 14% y-t-d
- 3M-22 NPL ratio declined to 6.2%,
 - improving 46 bps y-o-y and 38 bps q-o-q due to loan growth and higher recovery rates
 - Total NPL Coverage at 171.6% is above sector averages
- Deposit growth of 11% y-t-d was contributed mainly by the 38% y-t-d rise in TL deposits
 - 13% increase in TL time deposits as a result of the new FX protected TL deposit product, led to the y-t-d growth in TL deposits.
- Solvency ratios are solid: CAR @ 17.54% and CET 1 Ratio @ 12.28%
- LCR @ 177% and LDR @ 90.5% are indicators of maintained healthy liquidity levels

Net Interest Income

Highlights

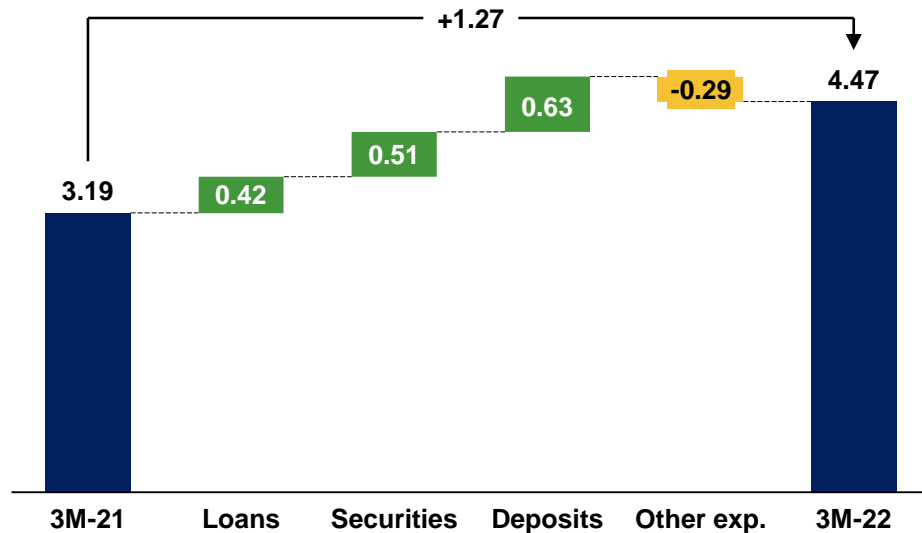
- 3M-22 NIM improved to 4.5% from 3.2%, by 127 bps y-o-y, mainly contributed high yielded loans & securities and lower funding costs.
- 48 bps q-o-q improvement in Q1-22 NIM was primarily attributable to higher contribution of lower TL deposit costs.

Net Interest Margin¹ (%)

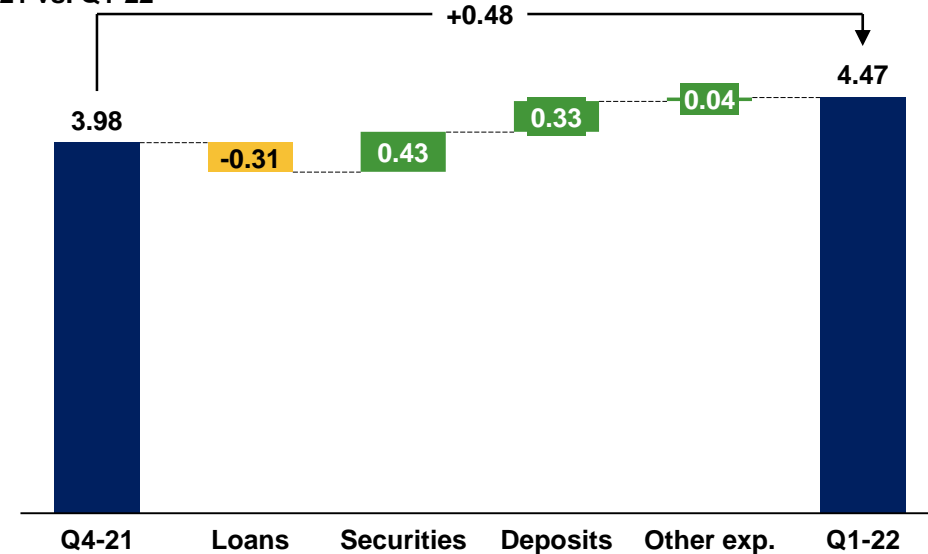


Net Interest Margin¹ Drivers (%)

3M-22 vs. 3M-21



Q4-21 vs. Q1-22

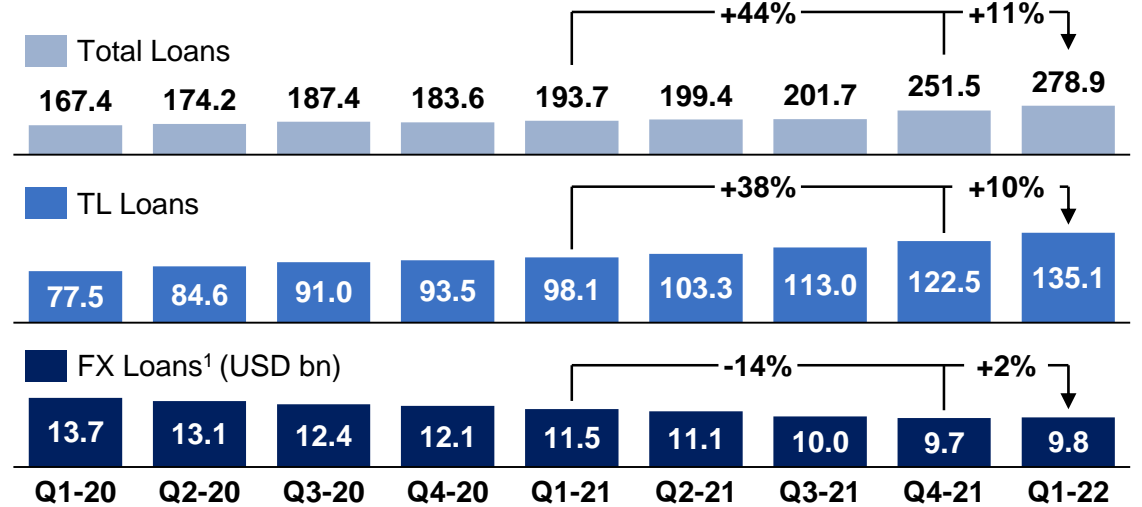


Loan and Deposit Trends

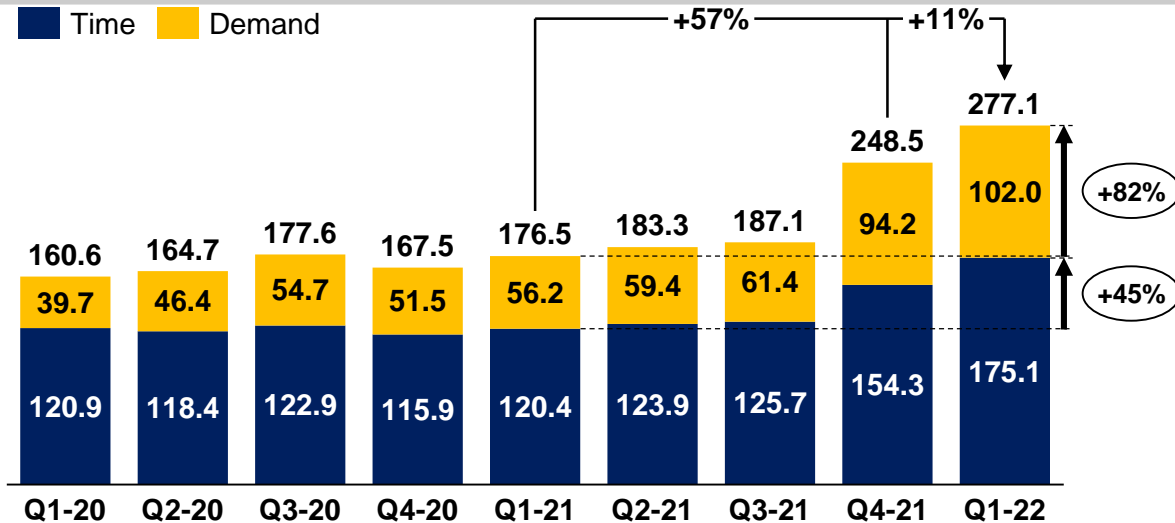
Highlights

- Gross TL loans expanded by 44.0% y-o-y and 10.9% y-t-d, mainly driven by growth in credit card and TL-based loans.
- Gross FX loans (52% of total) contracted by 14.5% y-o-y, due to shrinkage in corporate lending, and rose slightly by 1.5% y-t-d in USD terms. When expressed in TL terms, FX Loans display 50.4% y-o-y and 11.5% y-t-d increases.
- Having also been affected by the introduction of FX-protected TL deposit scheme, TL customer deposits grew by 49.0% y-o-y and 38.0% y-t-d, reaching its share to 28% from 22% in total deposits at YE21, while FX customer deposits (72% of total) were declining by 8.8% y-o-y and 5.6% y-t-d in USD terms.
- Demand deposits soared by 81.7% y-o-y, largely backed by FX demand deposit growth. TL demand deposits also increased by 8.3% y-t-d. The share of demand deposits in total rose to 37% from 32% as at Q1-21, contributing positively to the margins.
- Time deposits, making up 63% of total deposits, grew by 45.2% y-o-y and 13.5% y-t-d. TL time deposits led the y-t-d performance.

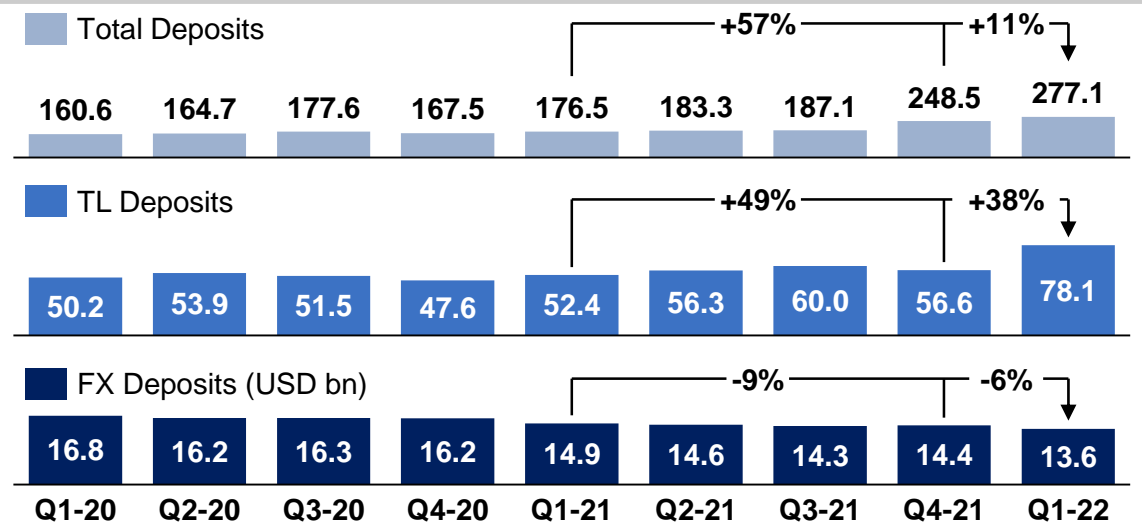
Trend in Gross Loans by Currency (TL bn)



Trend in Deposits by Maturity (TL bn)



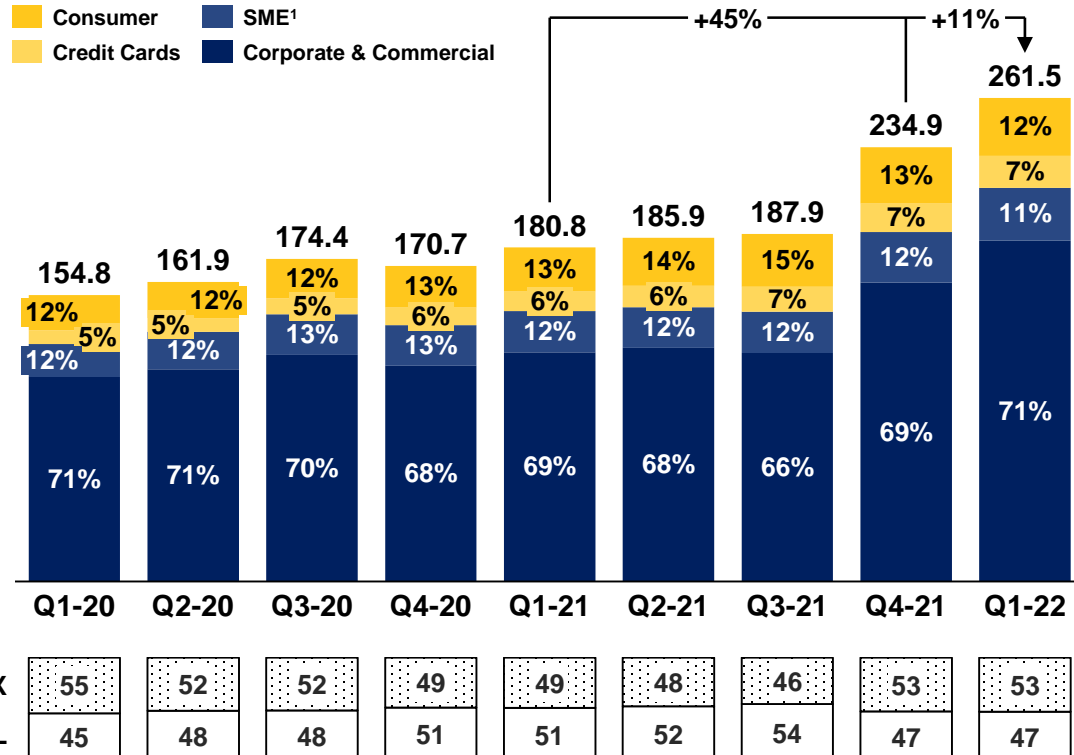
Trend in Deposits by Currency (TL bn)



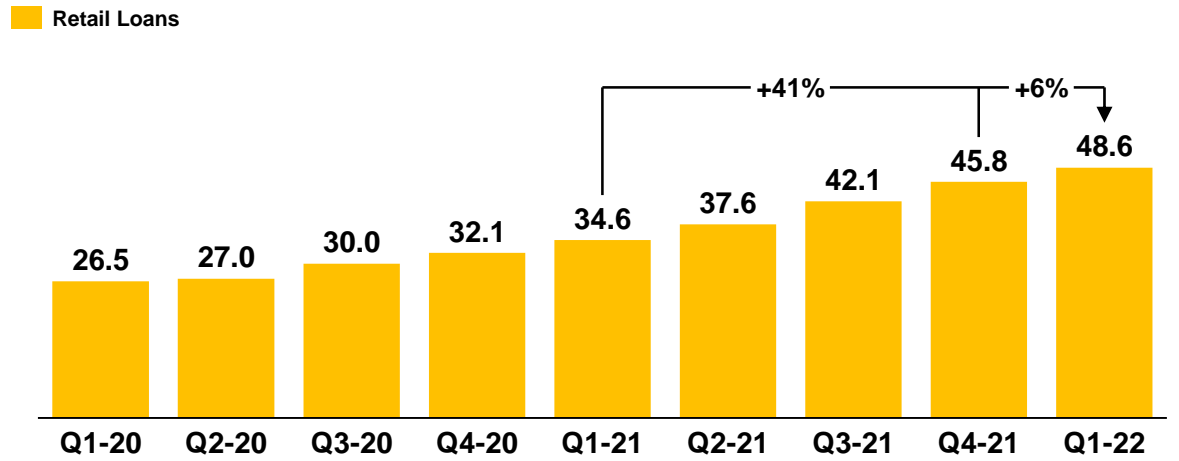
Performing Loans

Highlights

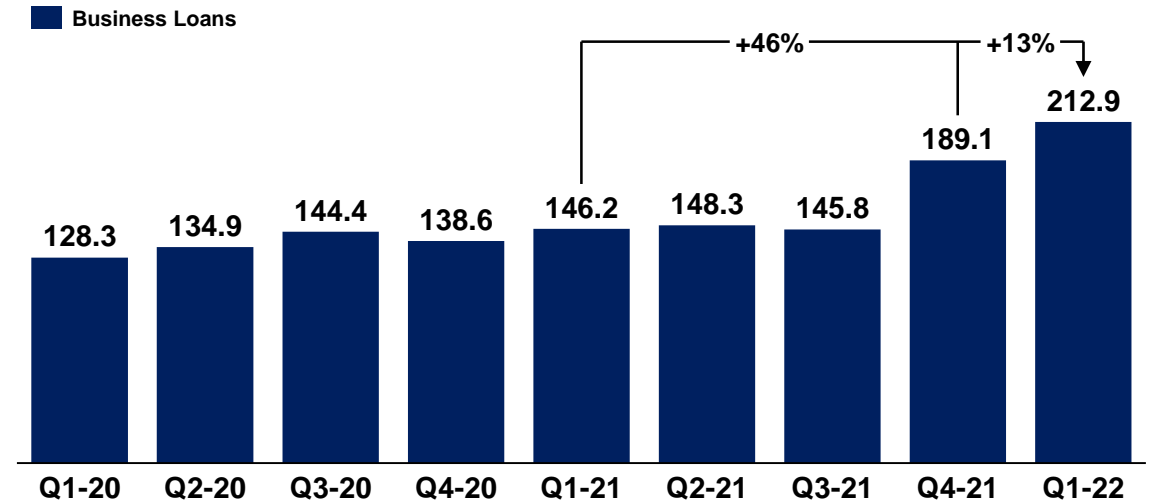
- Performing loan growths of 44.7% y-o-y and 11.3% y-t-d were largely driven by retail loan growth.
- TL-denominated performing loans expanded by 33.8% y-o-y and 10.8% y-t-d.
- FX-denominated performing loans contracted by 11.8% y-o-y, but grew by 1.8% y-t-d in USD terms. When expressed in TL, they display 56.3% y-o-y and 11.8% y-t-d increases.



Retail Loans² (TL bn)



Business Loans² (TL bn)

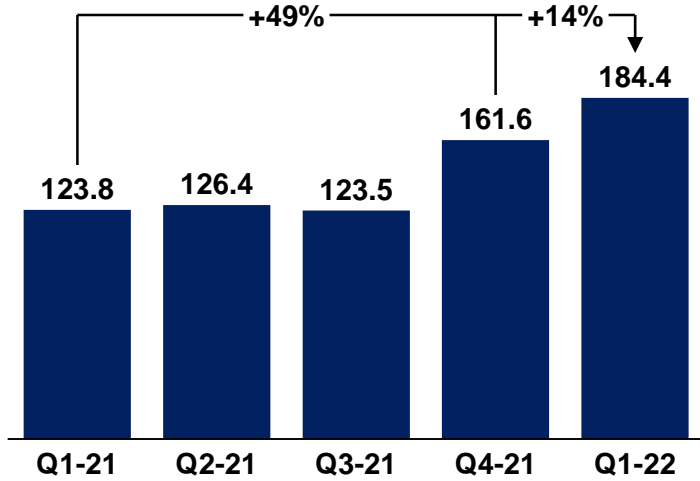


¹ BRSA SME definition: Companies with less than 200 employees and a turnover of less than TL 125 mn

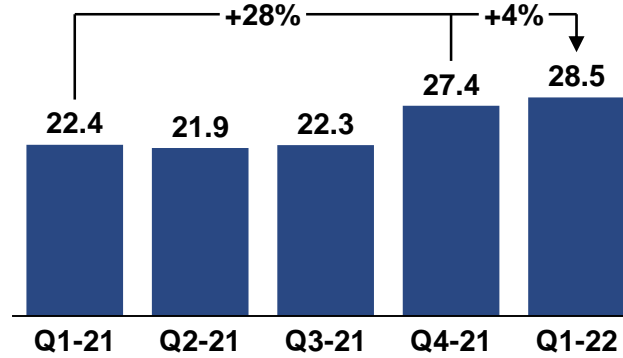
² Retail Loans: Consumer + Credit Card Loans Business Loans: SME + Corporate & Commercial Loans

Performing Loans

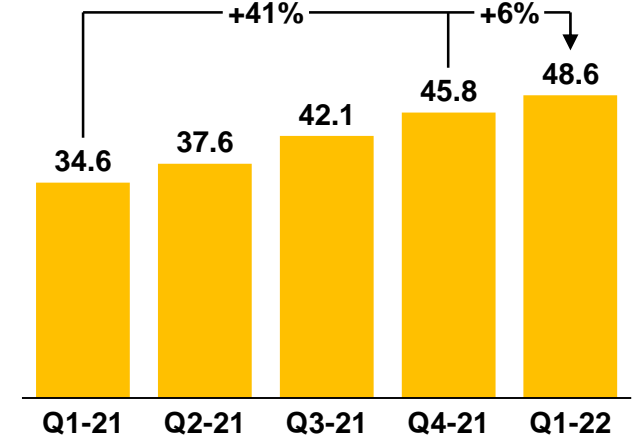
Corporate&Commercial Loans (TL bn)



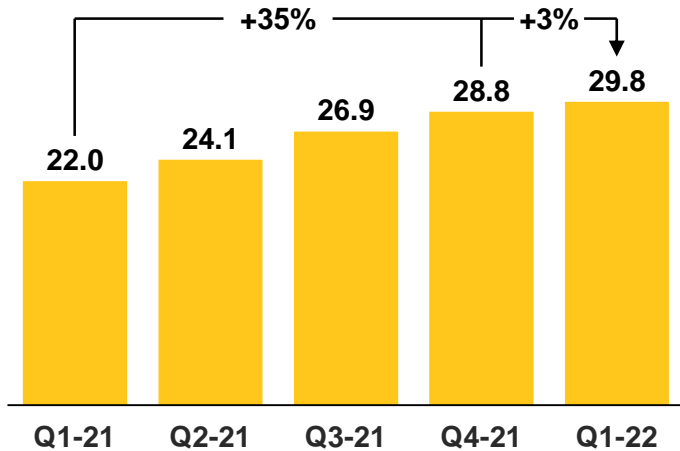
SME¹ Loans (TL bn)



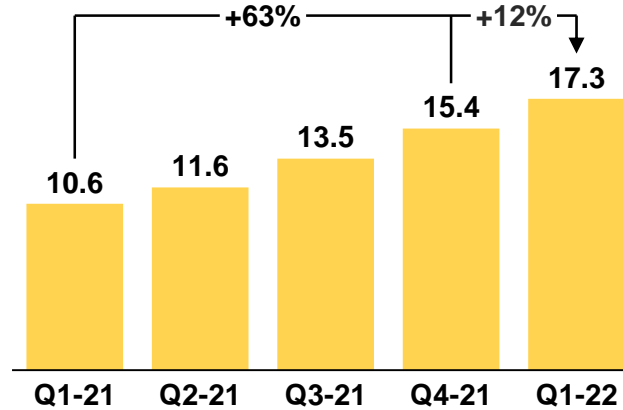
Retail Loans (TL bn)



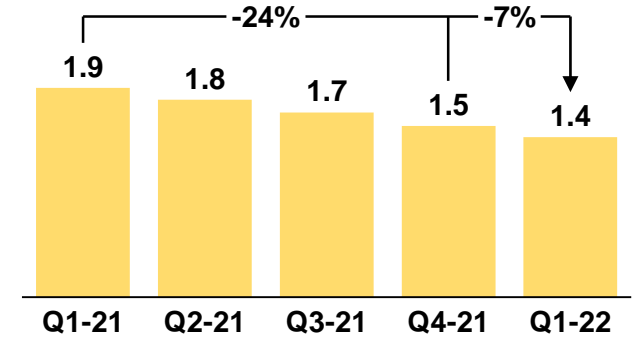
General Purpose Loans (TL bn)



Credit Card Loans (TL bn)



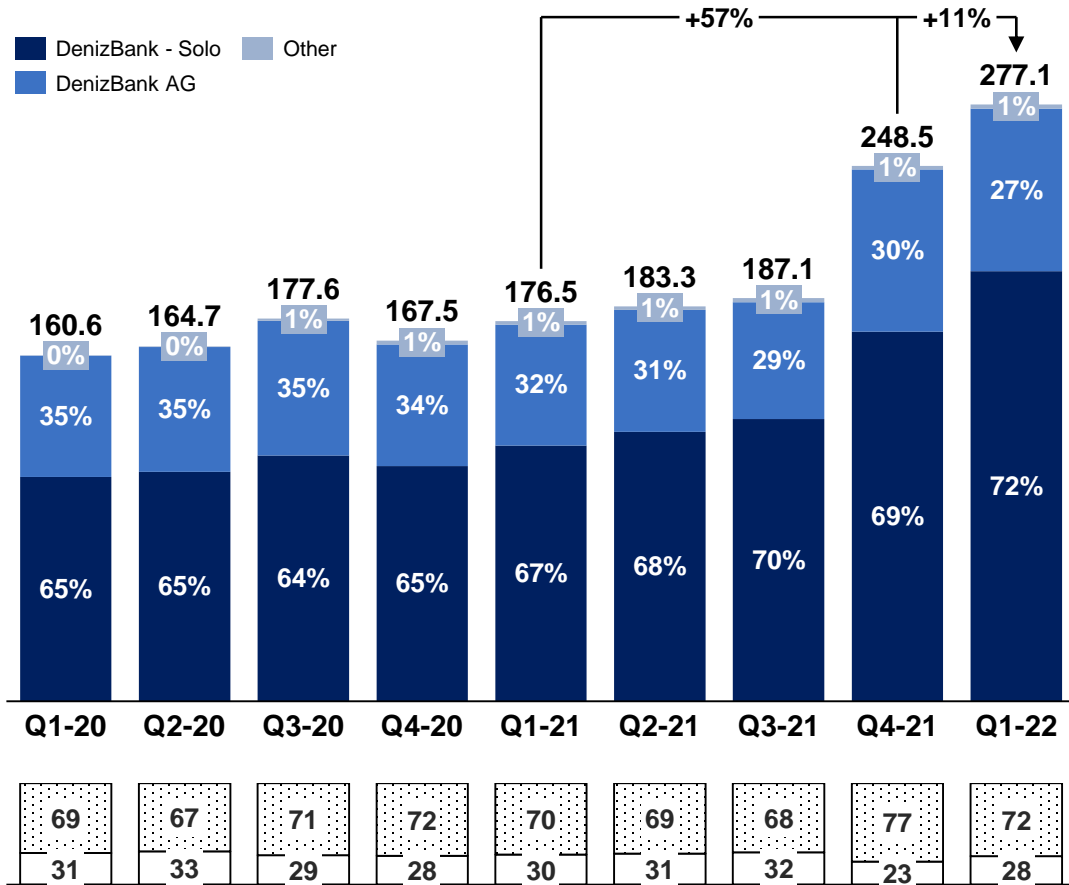
Mortgage Loans (TL bn)



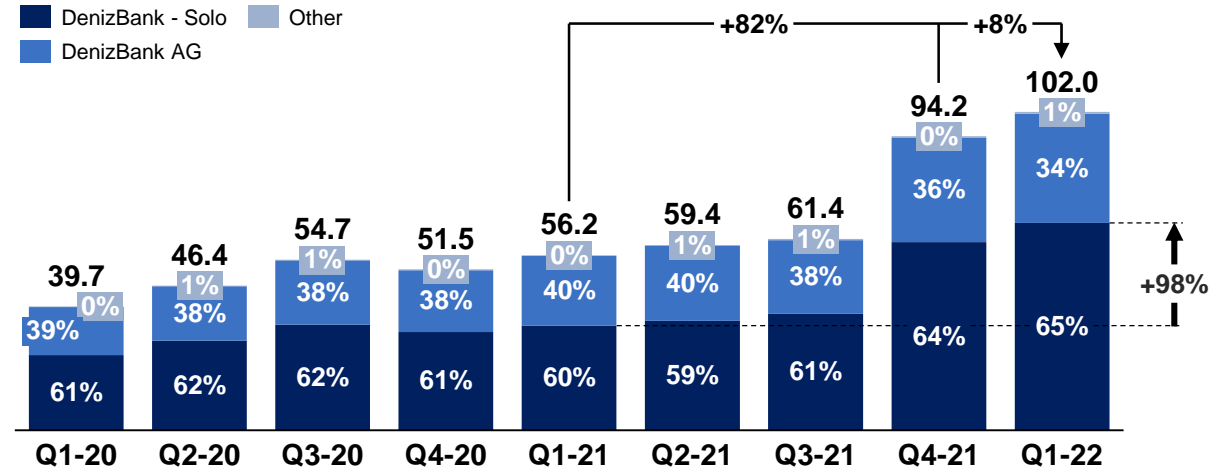
Deposit Trends

Highlights

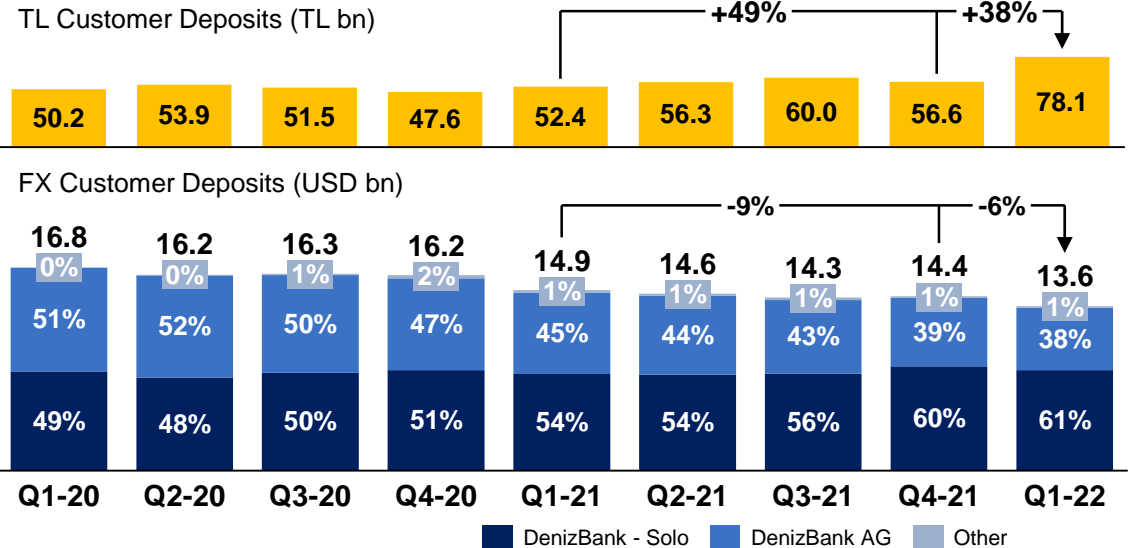
- DenizBank AG's shares in customer deposits and FX deposits are 27% and 38%, respectively.
- Demand deposits increased significantly by 81.7% y-o-y.
- DenizBank's standalone demand deposits hiked 98.0% y-o-y, with its share in total reaching 65%.



Trend in Demand Deposits by Entities (TL bn)



Trend in Deposits by Currency (TL bn)



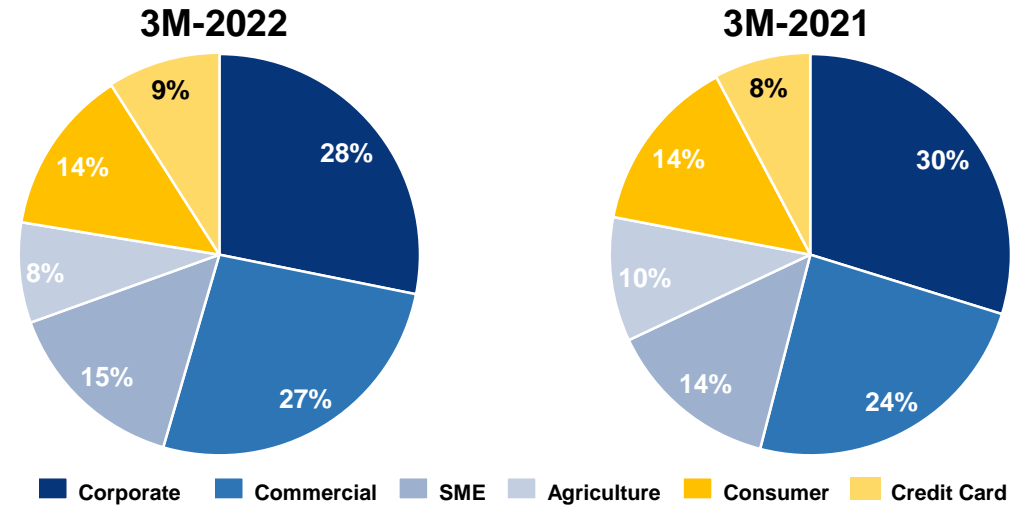
Loan Composition

Highlights

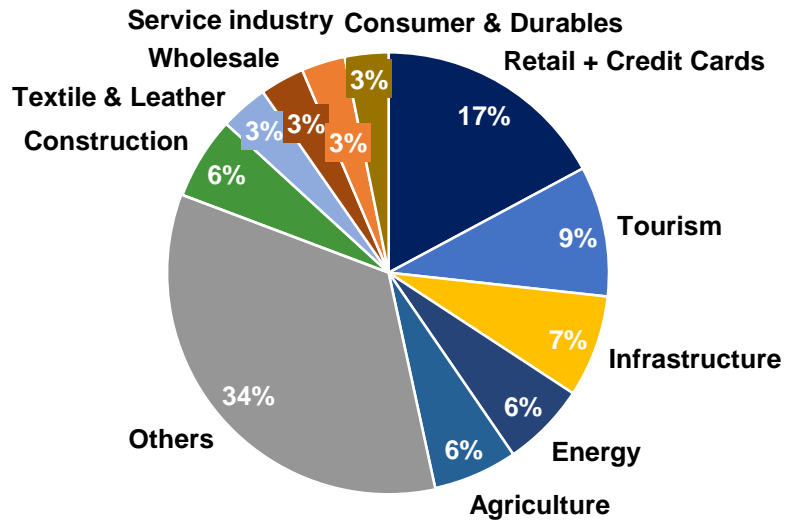
- Wholesale loans² expanded by 41.5% y-o-y and 11.8% y-t-d. The share of wholesale loans in total was 77%.
- Retail loans² grew by 46.9% y-o-y and 9.0% y-t-d.
- Consumer loans augmented by 35.4% y-o-y and 5.4% y-t-d, mainly driven by General Purpose Loan growth.
- Credit Card loans increased by 67.8% y-o-y and 14.9% y-t-d.
- Agri loans recorded 16.4% y-o-y and 15.5% y-t-d growth rates.

² According to the Bank's own segmentation, Wholesale is consisting of SME, Agri, Corporate and Commercial Banking Segments. 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. Retail is consisting of Consumer Banking and Credit Card Segments.

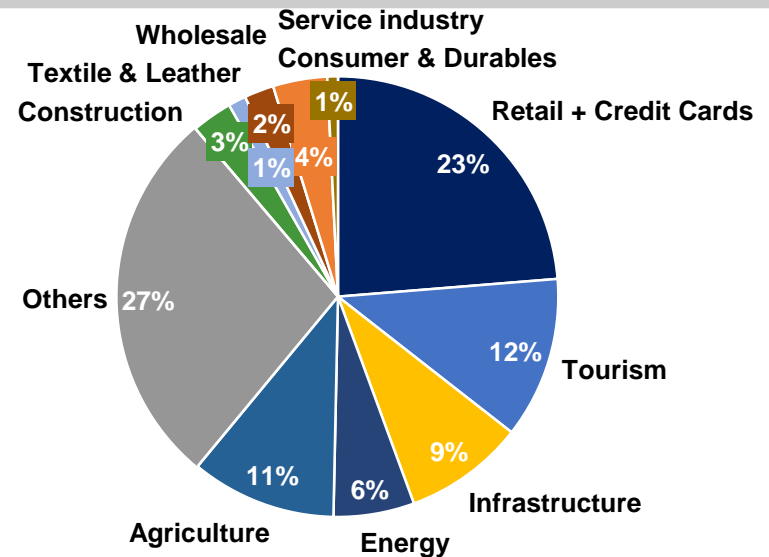
Net Loans by Segment 3M-22 vs 3M-21



Net Loans by Sector 3M-22



Net Loans by Sector 3M-21¹

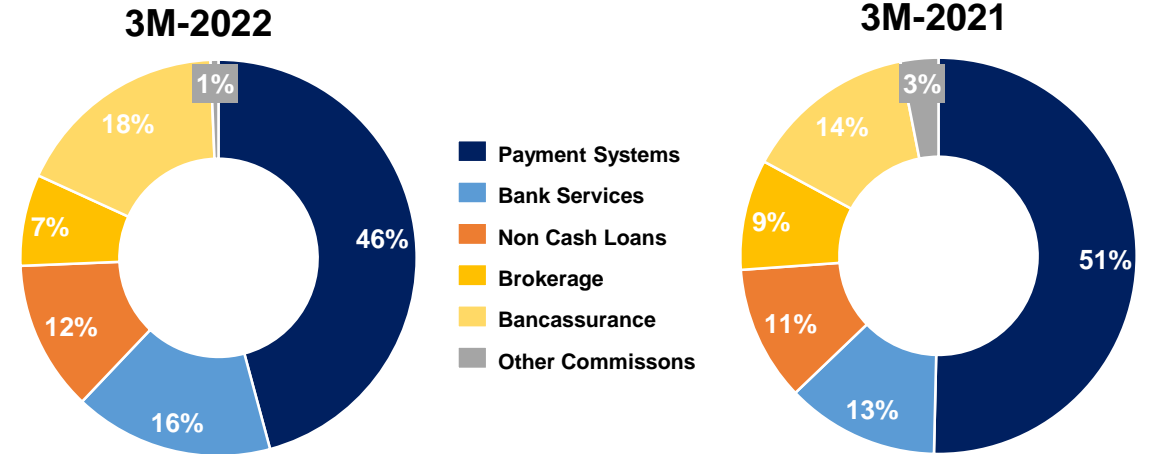


Net Fees and Commissions

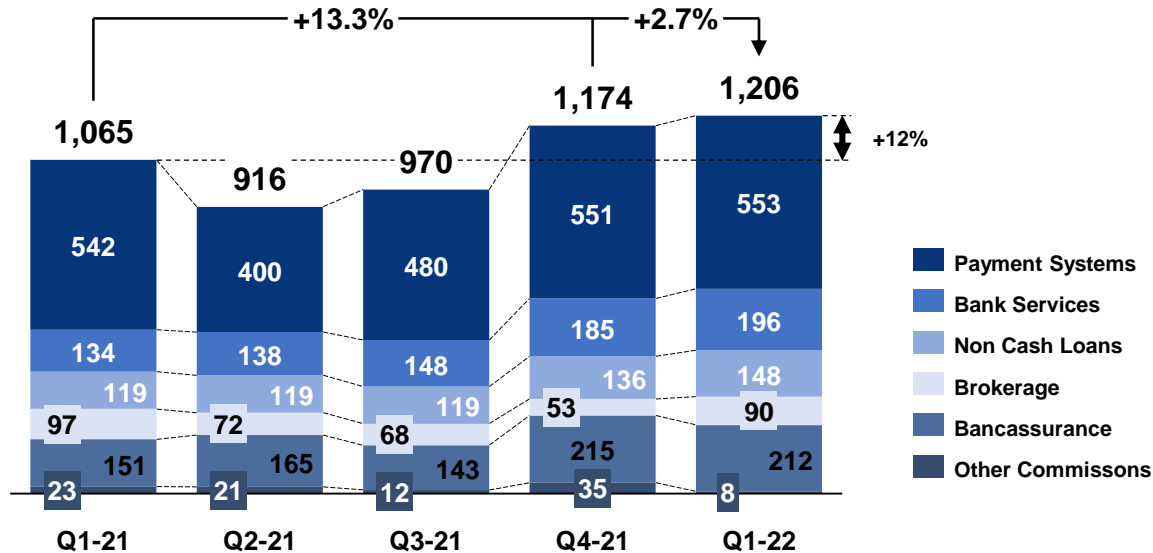
Highlights

- Net fees and commissions grew by 13.3% y-o-y in Q1-22, thanks mainly to improved banking services fees, bancassurance commissions, and non-cash loans commissions.
- On a year-on-year basis, banking services fees and bancassurance commissions surged by 46.3% and 40.2%, respectively.
- Net commissions constituted 16% of total income, while covering 41% of operating expenses.

Breakdown of Net Fees and Commissions as of 3M-22



Net Fees and Commissions Income (TL mn)



Q-o-Q Analysis:

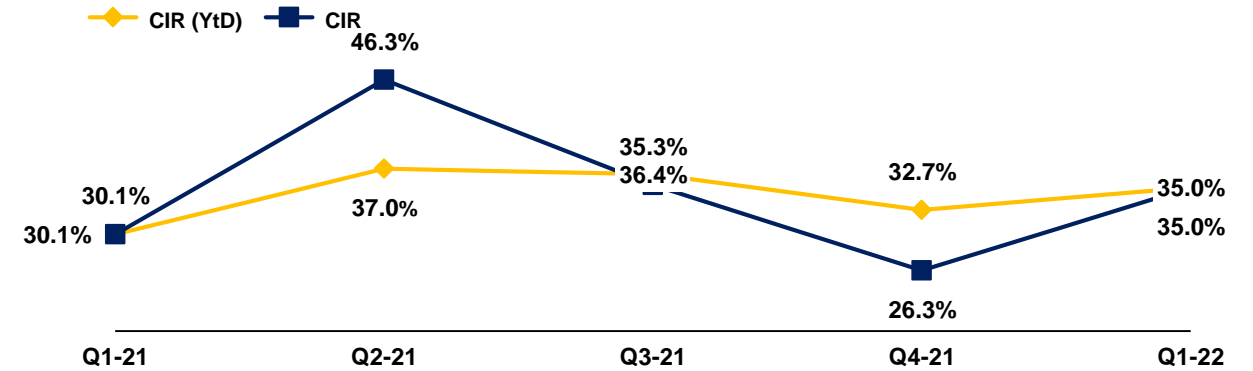
- Banking service fees increased by 6.3% q-o-q, following the recovery in economic activity.
- Brokerage fees were boosted by 70.5% q-o-q.
- Non-cash loan commissions recorded an 8.8% q-o-q rise.

Operating Expenses

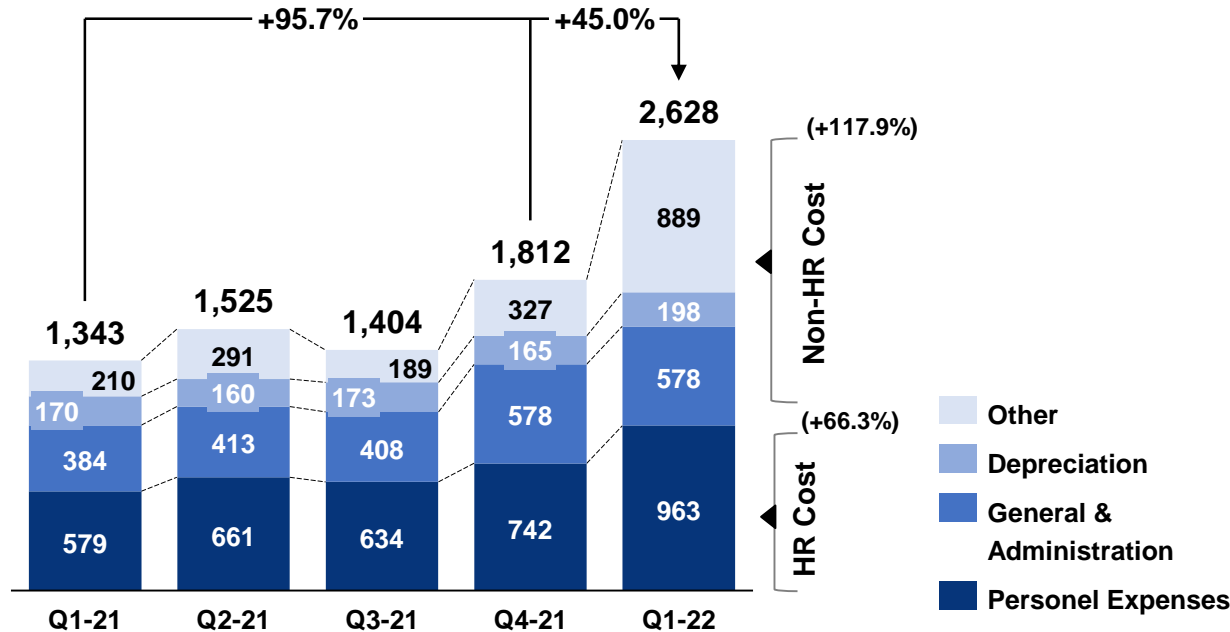
Highlights

- Operating expenses almost doubled y-o-y in Q1-22, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs.
- HR costs escalated by 66.3% y-o-y and non-HR expenses skyrocketed by 117.9% y-o-y, mainly due to inflation and TL's depreciation.
- Nevertheless, thanks to successful income generation, C/I ratio showed a limited rise to 39%.

Cost to Income Ratio (%)



Operating Expense Composition (TL mn)



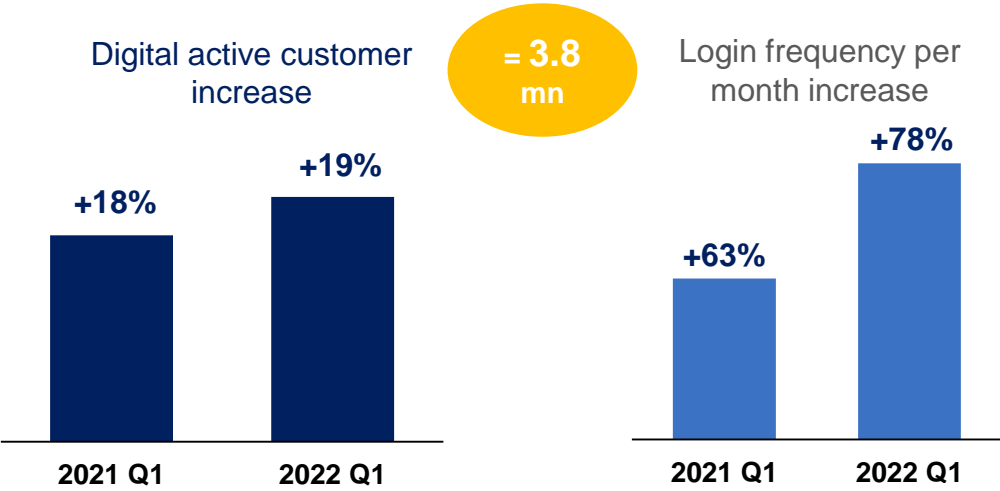
Q-o-Q Analysis:

- Operating expenses increased by 45.0% q-o-q, with 55.5% and 29.8% rises in non-HR and HR costs, respectively.
- On these grounds, Cost/Income rose by 8.7 pp q-o-q to 35.0%.
- DenizBank had 14,789 employees as of March 31st, 2022.
- DenizBank standalone has 695 branches in Turkey and Bahrain, while its subsidiary Deniz AG is operating 21 branches in Germany and Austria.

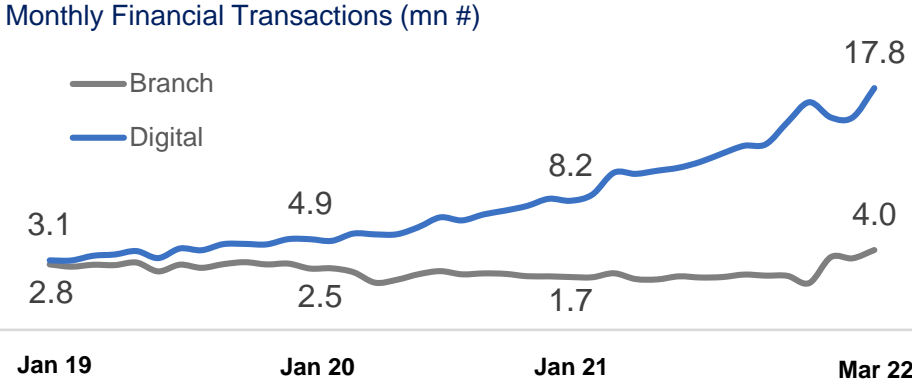
The journey to create efficiency by migrating services and everyday banking to digital now turned into sales driven digital experiences

Digital Active Customer

Digital Active customer number and login frequency per customer has increased



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

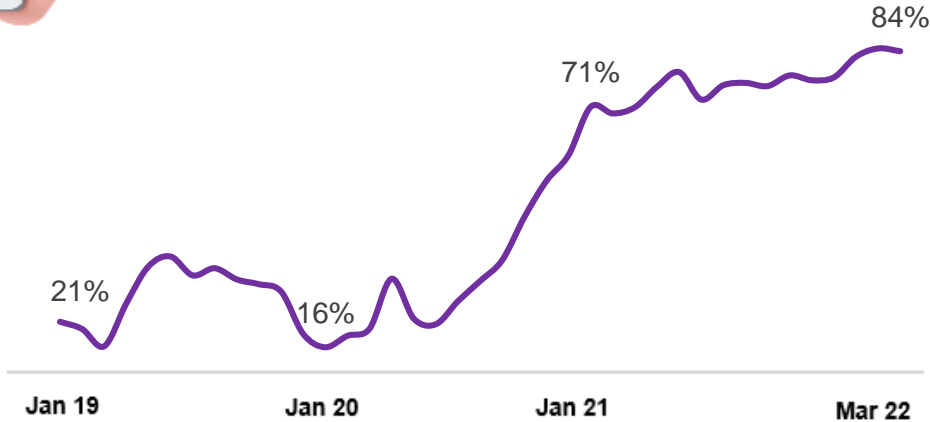


Digital Sales

	2021 Q1	2022 Q1
 GPL	# of Product Sales Per 100K Login	72.3 → 1.4x → 99.9
	Digital % Among Total Sales	34.9% → 1.6x → 54.4%
 Retail Credit Cards	# of Product Sales Per 100K Login	31.6 → 1.4x → 34.0
	Digital % Among Total Sales	16.9% → 1.6x → 22.2%



84% Of GPLs were allocated via non-branch channels

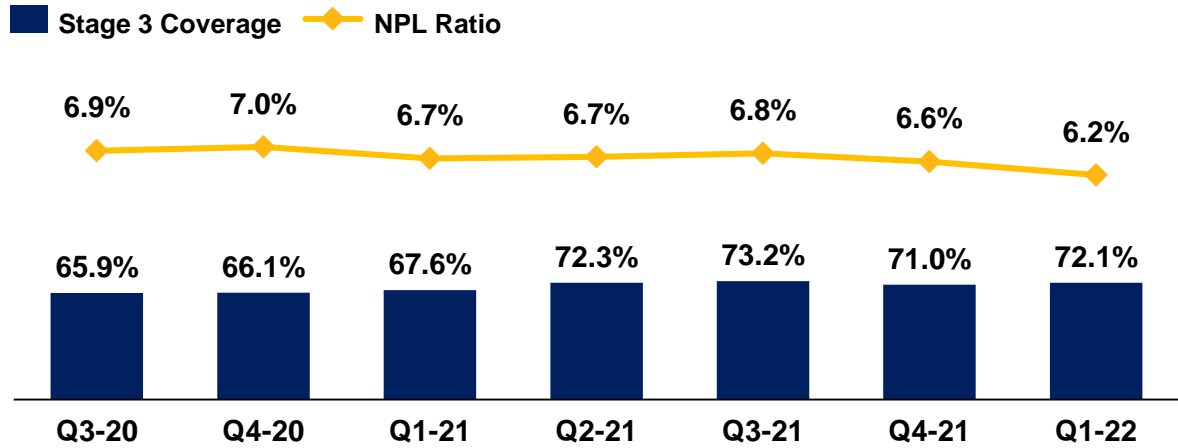


Credit Quality

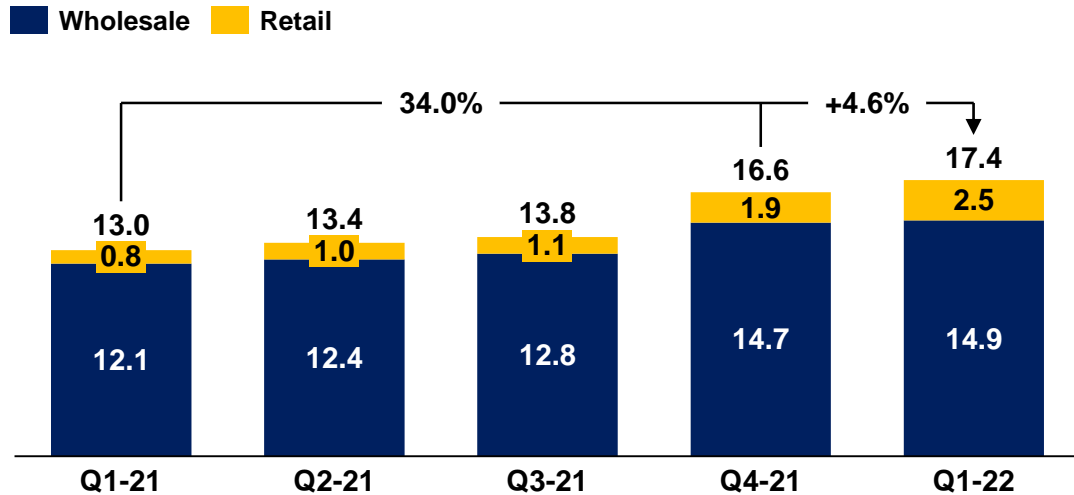
Highlights

- NPL ratio receded to 6.2%, improving by 46 bps and 38 bps from 6.7% and 6.6% as at 3M-21 and FY-21, respectively, due to loan growth and higher recovery rates.
- Provisions for expected credit loss grew by 56.7% y-o-y and 8.7% y-t-d.
- Coverage ratios were increased and continued to be further strengthened with our prudent provisioning approach.
- Stage 3 coverage ratio reached 72.1%, up from 67.6% as at 3M-21.

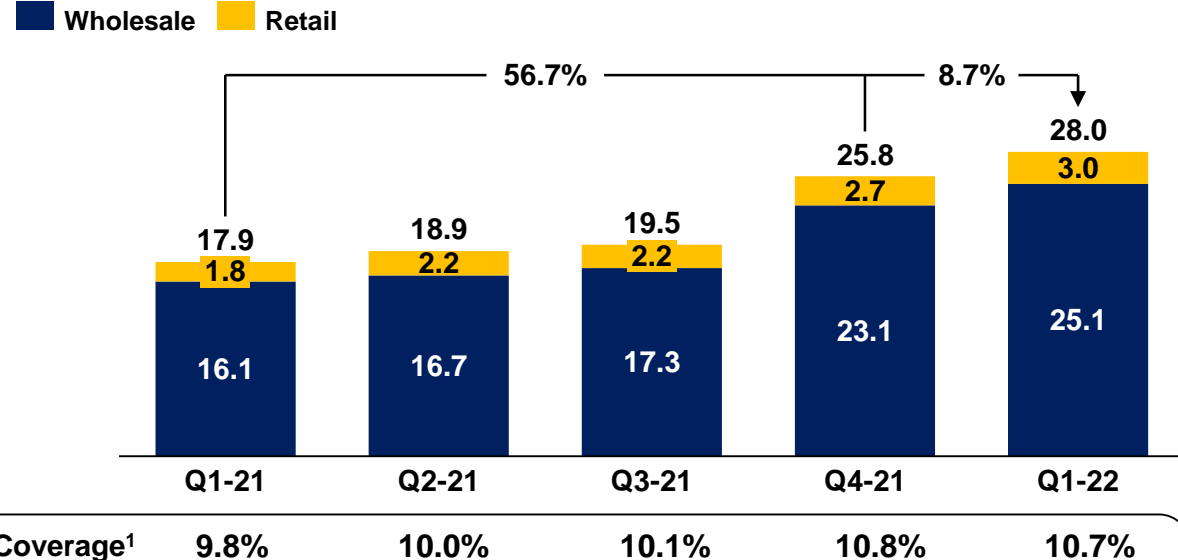
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Provisions for Expected Credit Loss (TL bn)

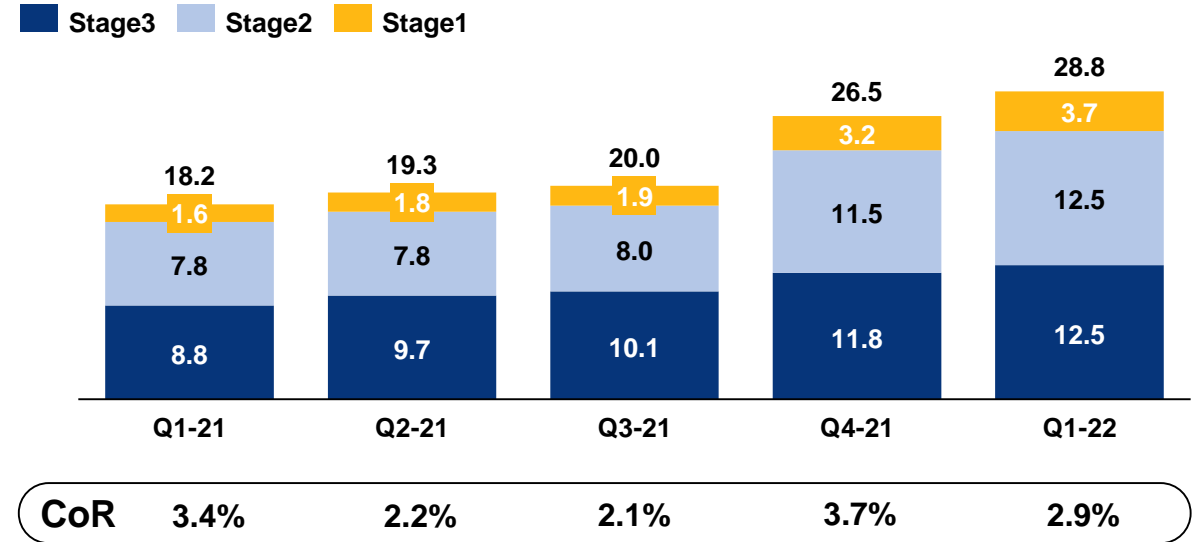


Provisions for Expected Credit Loss and Stage 1, 2 and 3 Coverages

Highlights

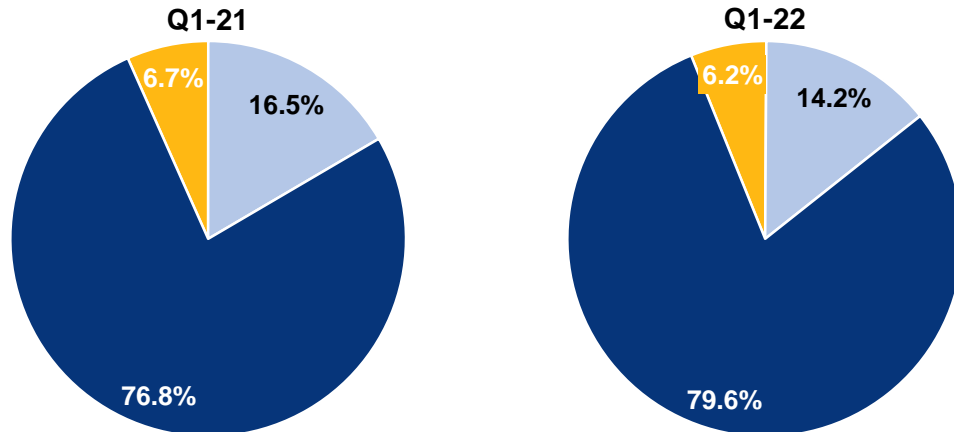
- Provisions for expected credit loss (incl. LYY amounts) increased by 56.7% y-o-y and 8.7% y-t-d to TL 28.8 bn from TL 18.2 bn and TL 26.5 bn, respectively.
- Stage 1 coverage ratio rose to 1.7% from 1.1% as at Q1-21, reflecting macro expectations.
- Stage 2 coverage ratio (inc. LYY) improved to 31.4% from 24.3% as at Q1-21.
- Stage 3 coverage ratio kept strong, rising to 72.1% from 67.6% as at Q1-21.
- Customers continue to be assessed closely for provisioning, despite the termination of COVID-19 related measures.

Provisions for Expected Credit Loss² (TL bn) & CoR (%)



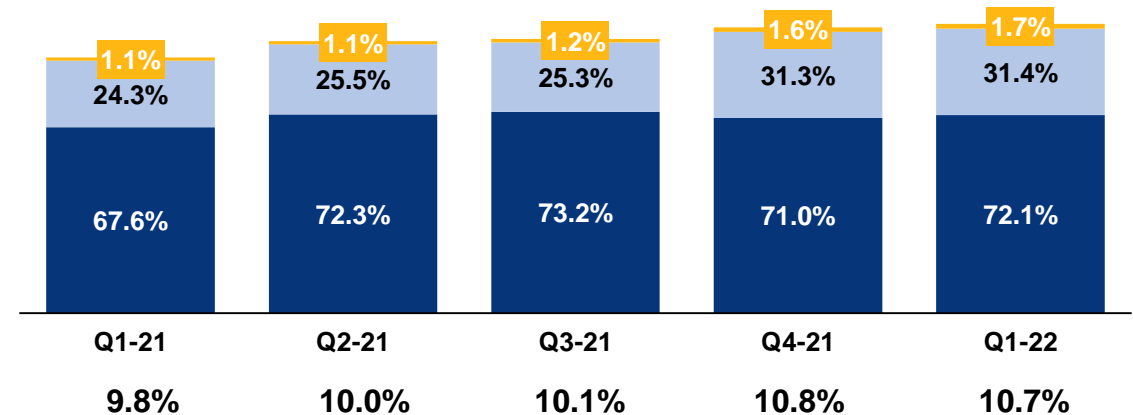
Total Gross Loans² (TL bn)

■ Stage 1 ■ Stage 2 ■ Stage 3



Coverages² (%)

■ Stage 3 ■ Stage 2 ■ Stage 1

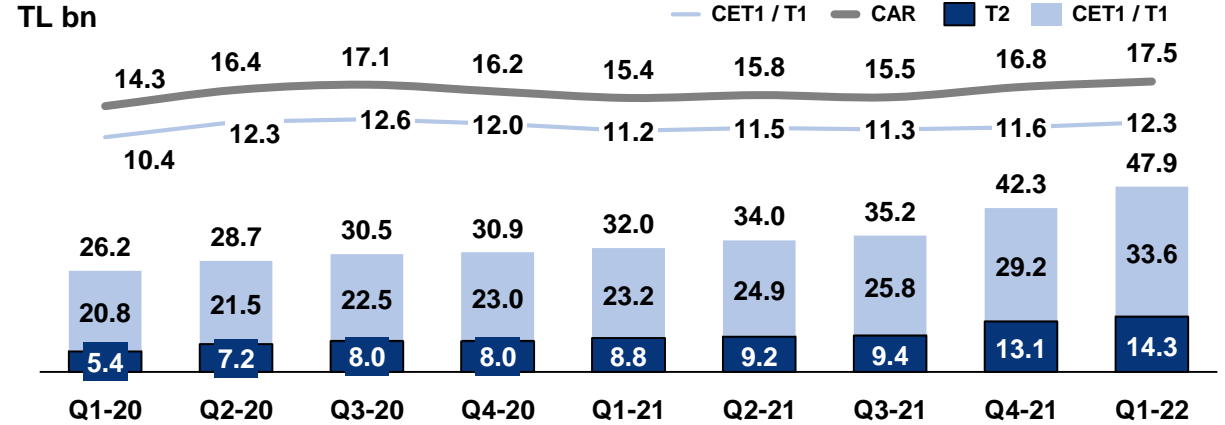


Capital Adequacy

Highlights

- In Q1-22, with the effect of BRSA forbearances, FX credit risk increased slightly, while FX sub-loans in capital increased parallel to the real exchange rate and net income, thus, Tier1 and CAR increased by 110 and 211 bps y-o-y, respectively.
- Besides, forbearance of BRSA against COVID-19 supported the capital adequacy: has respective positive impacts of 281 bps and 355 bps on Tier-1 and CAR as at March 2021.

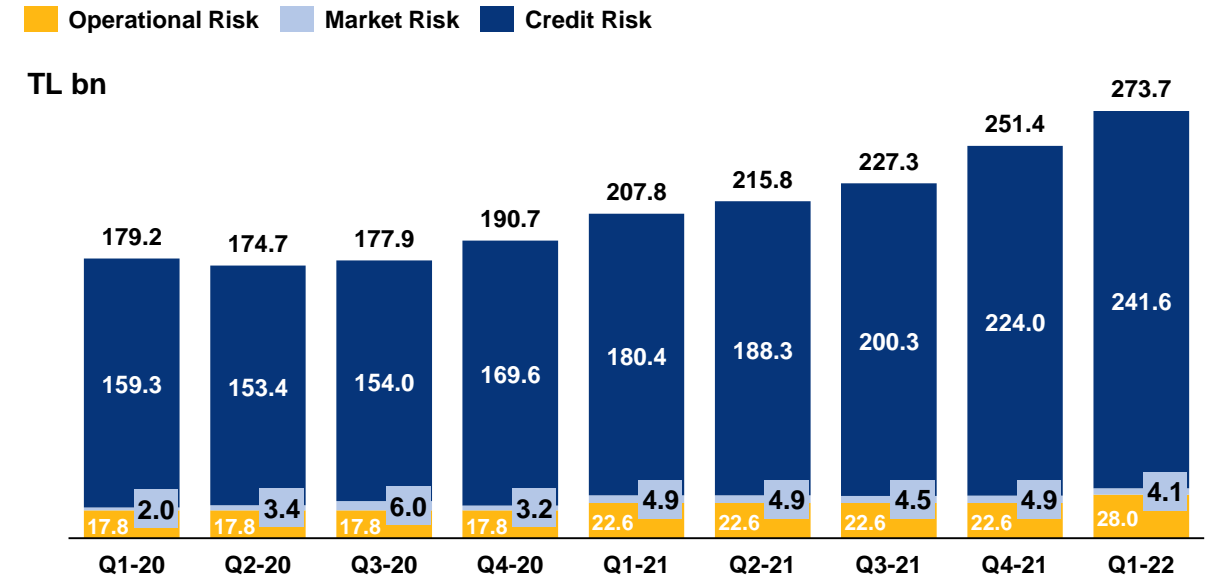
Capitalisation



Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2021	29,190	13,122	42,312
Paid in Capital	-	-	-
Net Profit	2,544	-	2,544
Additional credit risk effect	-	370	370
Additional, subdebt effect (currency difference)	-	988	988
Amortization, IFRS9 first time effect	(134)	-	(134)
Change in reserves	1,623	-	1,623
COVID-19 effect	426	(150)	276
Other	(67)	4	(63)
Capital as at 31-Mar-2022	33,582	14,334	47,916

Risk Weighted Assets

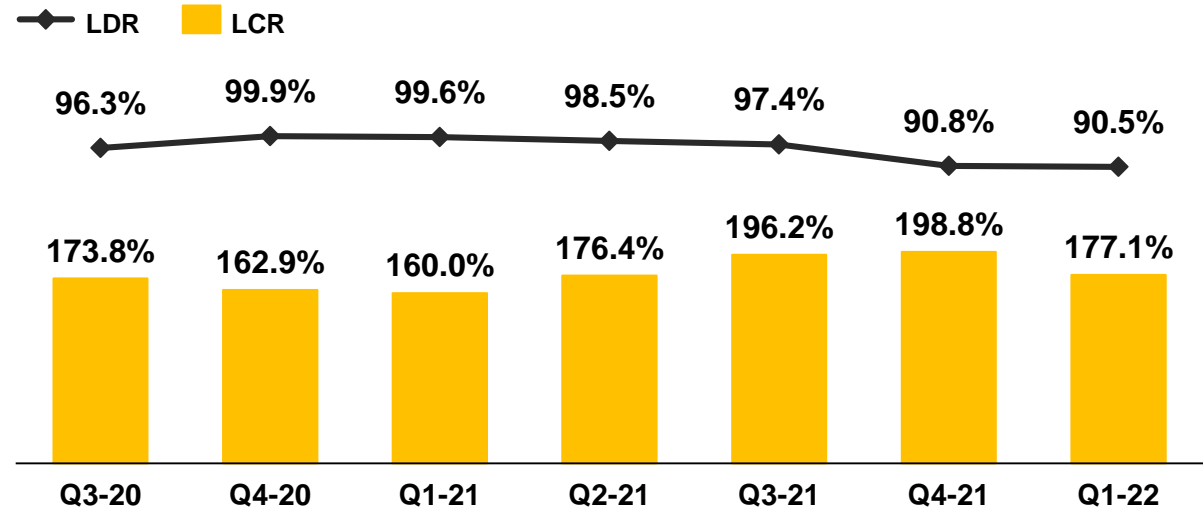


Funding and Liquidity

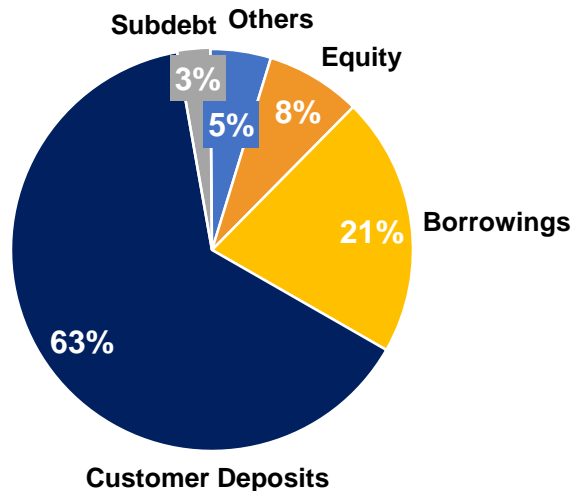
Highlights

- Consolidated LCR of 177%, unconsolidated LCR of 150% and Consolidated LDR of 90.5% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 108 bn, corresponding to 25% of total assets and 39% of customer deposits.
- As of 3M-22, TL 6.2 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.
- The share of borrowings in total liabilities is 21%, below the sector average of 25%.

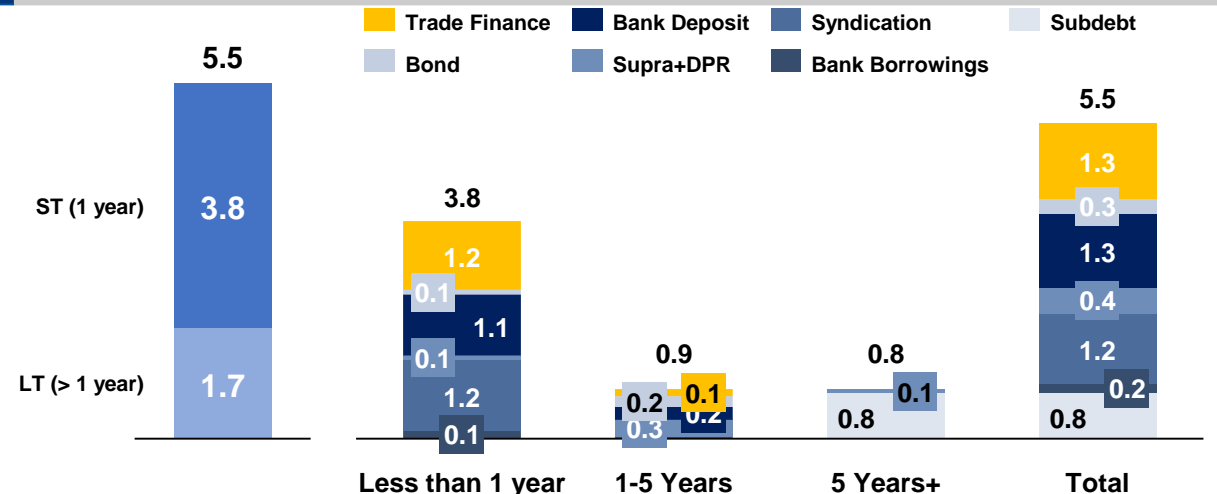
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FX Borrowings (USD bn)



ST Debt USD 3.8 bn
 FX Liquidity Buffer¹ USD 6.2 bn

Strategy is to diversify the wholesale funding mix and to 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&2 year tranches
- 30% scale back done with 45 participants from 22 countries and 15 MLAs

New Syndicated Loan Facility in Q2 2021:

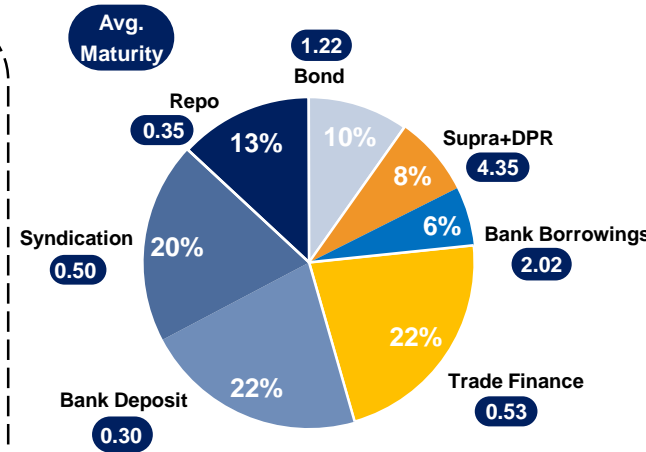
- Brand new syndicated loan facility for DenizBank had been signed & disbursed in June 21 with the total amount of USD 410 mn for 1-year tenor.
- The first syndicated loan facility in Turkey having an RMB tranche
- 16 banks participated – 5 are MLAs
- **Roll over will be done as ESG linked facility** in June 2022. Discussions with the coordinators had already been started in this regard. The deal will be launched to the market in April. 100% roll over is targeted.

ESG-Linked Term Loan Facility in Q4 2021:

- Signed on October 28th, 2021, and disbursed on November 17th, 2021
- Roll-over ratio of 110% with a total amount of USD 840 mn, above 106% sector average
- 49 participants, biggest in the sector in the last two years
- USD 1.2 bn outstanding syndication amount, representing a 9% market share

Supranationals:

- One of the market leaders in supranational funding with a 16% market share & USD 2 bn back in 2014 due to well-diversified loan book, which has gradually diminished under sanctions
- Targeting to retrieve all supra relations
- Since the ownership change in July 2019, more than USD 654 mn fresh supra funding with up to 2-6 years of maturity secured from EBRD, EFSE, GGF, World Bank, and IFC (including supra DPR investments) to be utilized in financing Municipalities, SMEs engaged in agriculture, energy efficiency & renewable energy projects, and in supporting women entrepreneurship.



Debt Capital Markets:

- Annual update of the EMTN programme will be completed before may 2022.
- Planning to establish ESG Framework under EMTN Program
- Active in Private Placements with maturities of 3-12 months
- Waiting for the right time for a debut issuance
- In discussions with IFIs for the issuance of PP-format Sustainable Bond, which requires ESG framework establishment under the EMTN Program.

DPR Securitization:

- New outright 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&USD) in loan & 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”.



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 composed by 70 members from 25 different division with the bank – 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 & Society

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

Digitalisation & ESG Investments

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

Digitalization	ESG Investments	Diversity & Equality	Our carbon footprint
<p>94% of the Bank's banking services handled through alternative distribution, non-branch channels</p> <p>3.9 million of active digital customers</p> <p>21% of deposit placements were made through digital channels</p>	<p>NEOHUB – subsidiary of DenizBank: a space for entrepreneurial innovation and development of start-ups</p> <p>Deniz Asset Management launched two ESG linked investment funds, additional fund under way</p>	<p>54% Female employees, with women executives accounting for 35% of management positions.</p> <p>49 hours of education and training per employee annually</p> <p>Loan Support programs, designed to minimize the potential impact of the COVID-19 pandemic</p>	<p>Working with consultant to measure GHG emissions in HQ and branches</p> <p>Zero Waste project planned to be implemented in 2022 for HQ and our branches</p> <p>LEED Gold certification for HQ</p>
Assess portfolio impact	Sustainable finance	Financial inclusion	Culture
<p>Agricultural segment loans E&S assessment process designed and soon will be applicable to Agri segment</p> <p>Working on expanding our E&S credit assessment methodology to mass segments like SMEs</p>	<p>Energy portfolio exposure is \$467 million, constituting around 30% of total energy finance portfolio</p> <p>43% market share in agri-loans among private banks</p> <p>ESG linked repo transaction with Standard Chartered Bank Ltd.</p> <p>Targeting benefiting from addition ESG related funding</p>	<p>Currently, 184 branches of our existing 690 branch network are equipped to serve customers with disabilities</p> <p>Currently, 539 ATM of our existing 3,131 ATMs can be used by customers with disabilities</p> <p>Denizbank is proudly a Farmer's Bank – 1 million out of 2.2 million registered farmers</p>	<p>15 years of providing donations and assistance to >20 for institutions in</p> <p>Scholarships for a total of 120 students under the corporate sponsorship of the Turkish Education Association</p> <p>29 publications and 9 documentaries through DenizKultur</p>

Appendix

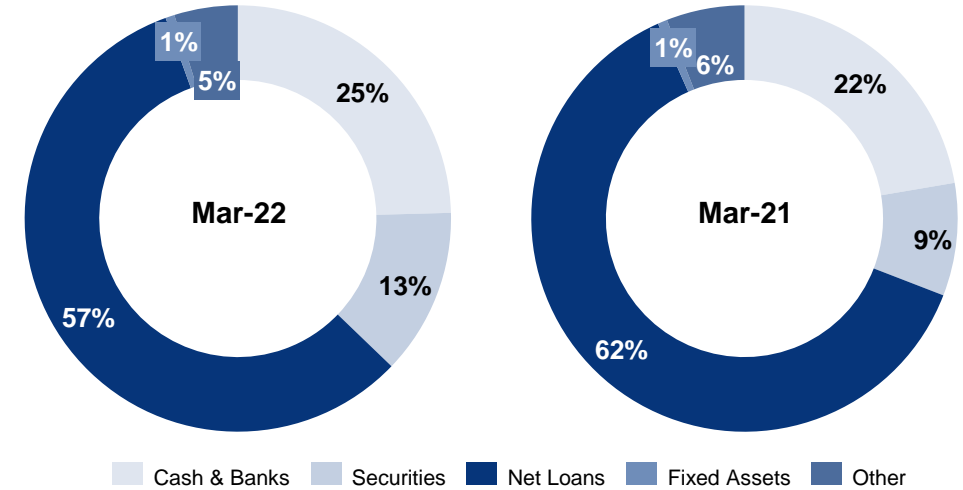
Consolidated BRSA balance sheet

Assets (TL mn)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Share	ΔYtD	ΔYoY
Cash & Banks	62,827	69,873	74,244	106,173	107,576	24.6%	1%	71%
Securities	24,061	27,805	28,207	37,438	55,194	12.6%	47.4%	129%
TL	9,015	9,252	9,346	10,317	19,302	4.4%	87%	114%
FX (USD mn)	1,807	2,137	2,124	2,035	2,452	8.2%	21%	36%
Net Loans¹	175,844	180,471	182,231	225,726	250,873	57.3%	11%	43%
TL	86,774	91,469	97,780	104,842	117,399	26.8%	12%	35%
FX (USD mn)	10,698	10,253	9,512	9,069	9,182	30.7%	1%	-14%
Gross Loans¹	193,743	199,379	201,739	251,519	278,911	63.7%	11%	44%
TL	98,095	103,313	113,021	122,543	135,100	30.9%	10%	38%
FX (USD mn)	11,488	11,067	9,993	9,676	9,825	32.9%	2%	-14%
Loan Loss Provision	17,898	18,909	19,509	25,793	28,039	6.4%	9%	57%
Fixed Assets	2,032	2,060	2,052	2,741	2,989	0.7%	9%	47%
Other	16,689	15,201	14,383	23,805	21,081	4.8%	-11%	26%
Total Assets	281,454	295,410	301,116	395,884	437,713	100.0%	11%	56%

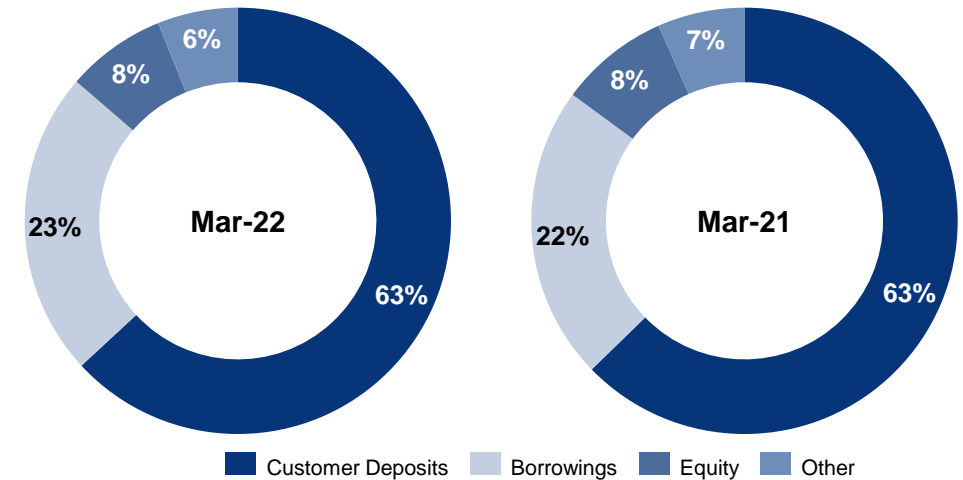
Liabilities & Equity (TL mn)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Share	ΔYtD	ΔYoY
Customer Deposits	176,529	183,303	187,122	248,509	277,069	63.3%	11%	57%
TL	52,414	56,337	60,019	56,561	78,076	17.8%	38%	49%
FX (USD mn)	14,907	14,627	14,316	14,401	13,595	45.5%	-6%	-9%
Demand Deposits	56,150	59,364	61,376	94,216	102,006	36.8%	8%	82%
TL	10,276	11,225	11,686	12,792	15,403	19.7%	20%	50%
FX (USD mn)	5,510	5,546	5,597	6,109	5,917	43.5%	-3%	7%
Time Deposits	120,379	123,939	125,746	154,293	175,063	63.2%	13%	45%
TL	42,138	45,112	48,333	43,770	62,672	80.3%	43%	49%
FX (USD mn)	9,397	9,081	8,719	8,292	7,678	56.5%	-7%	-18%
Borrowings	62,924	69,703	70,005	95,940	101,955	23.3%	6%	62%
Securities Issued	7,181	8,029	8,588	10,394	8,871	2.0%	-15%	24%
Funds Borrowed	28,111	33,376	34,093	48,856	50,178	11.5%	3%	79%
Repo	6,031	6,965	6,188	8,048	11,802	2.7%	47%	96%
Sub Debt	6,586	6,882	7,010	10,485	11,474	2.6%	9%	74%
Bank Deposits	15,015	14,451	14,125	18,157	19,630	4.5%	8%	31%
Other	18,574	17,152	17,817	22,387	25,474	5.8%	14%	37%
Equity	23,427	25,253	26,174	29,048	33,215	7.6%	14%	42%
Total Liabilities & Equity	281,454	295,410	301,116	395,884	437,713	100.0%	11%	56%

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

Share in Total Assets, %



Share in Total Liabilities & Equity, %



Consolidated BRSA income statement

Income Statements (TL mn)	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	ΔQoQ	ΔYoY
Net Interest Income¹	1,996	2,211	2,600	3,230	4,239	31%	112%
Non-funded Income	2,462	1,081	1,379	3,652	3,264	-11%	33%
<i>Net Fees & Commissions</i>	1,065	916	1,008	1,174	1,206	3%	13%
<i>Trading & FX Gains/Losses¹</i>	1,277	-77	180	2,167	1,828	-16%	43%
<i>Other Income</i>	119	242	190	311	230	-26%	92%
Total Operating Income	4,458	3,292	3,979	6,882	7,503	9%	68%
Operating Expenses	-1,343	-1,525	-1,404	-1,812	-2,628	45%	96%
Pre-provision operating profit	3,115	1,767	2,575	5,069	4,875	-4%	56%
Net expected credit loss	-1,589	-490	-1,046	-4,448	-1,868	-58%	18%
<i>Stage 1</i>	-148	-118	-102	-1,145	-503	-56%	239%
<i>Stage 2</i>	-1,260	213	-125	-2,086	-630	-70%	-50%
<i>Stage 3</i>	-180	-585	-819	-1,218	-734	-40%	307%
Other Provisions	-108	-11	-23	-156	16	-110%	-115%
Net Operating Profit	1,419	1,266	1,507	465	3,024	551%	113%
Tax	-348	-314	-399	-56	-464	735%	33%
Net Profit	1,071	952	1,108	409	2,560	526%	139%

¹ Swap adjusted

Consolidated BRSA key financial ratios

Asset Quality	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	ΔQoQ	ΔYoY
NPL Ratio	6.7%	6.7%	6.8%	6.6%	6.2%	-0.4 pp	-0.5 pp
NPL Coverage	67.6%	72.3%	73.2%	71.0%	72.1%	+1.1 pp	+4.5 pp
Total NPL Coverage ¹	146.9%	147.7%	147.7%	163.7%	171.6%	+7.9 pp	+24.7 pp
Stage 2 Coverage ⁴	24.3%	25.5%	25.3%	31.3%	31.4%	+0.1 pp	+7.2 pp
Total Coverage ²	9.8%	10.0%	10.1%	10.8%	10.7%	-0.1 pp	+0.9 pp
Cost of Risk ³	3.4%	2.2%	2.1%	3.7%	2.9%	-0.82 pp	-0.6 pp

Profitability - YtD	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	ΔQoQ	ΔYoY
NIM ⁵ - Quarterly	3.2%	3.3%	3.7%	4.0%	4.5%	+0.5 pp	+1.3 pp
Cost / Income	30.1%	37.0%	36.4%	32.7%	35.0%	+2.3 pp	+4.9 pp
RoAA	1.6%	1.5%	1.5%	1.2%	2.5%	+1.34 pp	+0.9 pp
RoAE	18.7%	17.1%	17.1%	13.9%	33.3%	+19.40 pp	+14.7 pp

Capital ⁶	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	ΔQoQ	ΔYoY
CET 1 Ratio	11.17%	11.52%	11.34%	11.61%	12.28%	+0.7 pp	+1.1 pp
CAR	15.40%	15.77%	15.49%	16.83%	17.54%	+0.7 pp	+2.1 pp

Funding and Liquidity	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	ΔQoQ	ΔYoY
Loans/ Customer Deposits	99.6%	98.5%	97.4%	90.8%	90.5%	-0.3 pp	-9.1 pp
TL Loans/ TL Customer Deposits	165.6%	162.4%	162.9%	185.4%	150.4%	-35.0 pp	-15.2 pp
FC Loans/ FC Customer Deposits	71.8%	70.1%	66.4%	63.0%	67.5%	+4.6 pp	-4.2 pp
Cust. Deposits / Total Funding	73.7%	72.5%	72.8%	72.1%	73.1%	+1.0 pp	-0.6 pp

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

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

³ Net Expected Credit Loss / Avg. Total Loans

⁴ Includes LYY amounts

⁵ Swap adjusted.

⁶ March 2022 Forecast

"CREATE
OPPORTUNITIES
TO PROSPER"

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