

Results Presentation

H1 2021

Important information

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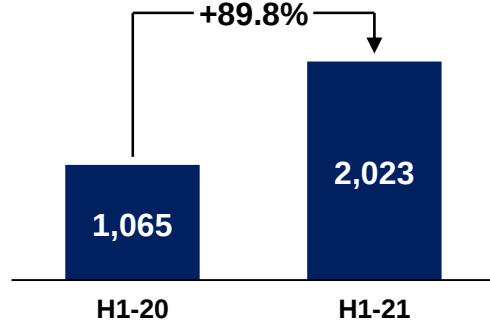
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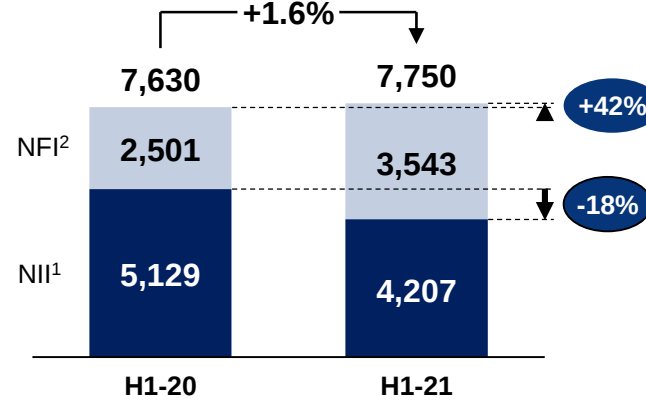
Robust net profit growth despite challenging NIM outlook coupled with relieved credit risk costs

Net Profit (TL mn)



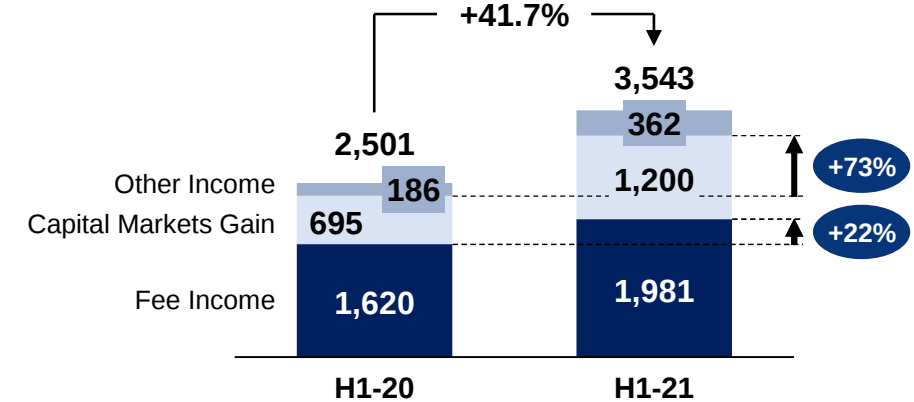
ROAE	10.8%	17.1%
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Total Income (TL mn)



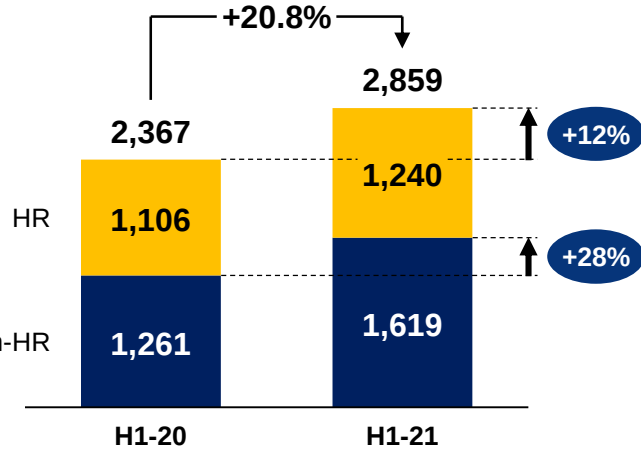
NIM¹	4.7%	3.3%
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NFI² (TL mn)



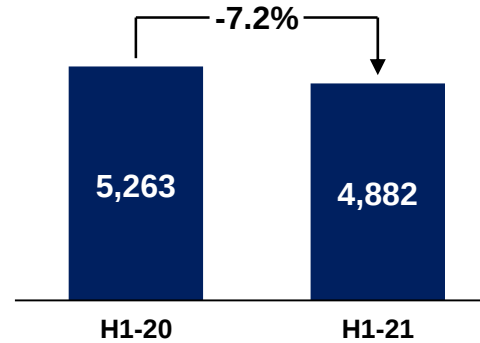
NFI²/Total Income	32.8%	45.8%
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Operating Expenses (TL mn)



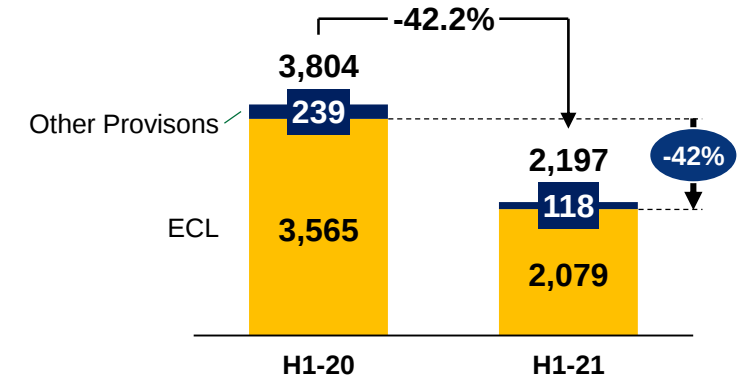
CIR	31.0%	36.9%
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Pre-impairment Operating Profit (TL mn)



POP/Total Loans	6.4%	5.1%
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Impairment Allowances (TL mn)



CoR³	4.3%	2.2%
ECL⁴/Total Loans	8.3%	10.0%
Total Prov. Coverage⁵	118.1%	147.8%

¹ Swap adjusted ² Includes net fees and commissions income, capital markets gain and other income
 ³ Net Expected Credit Losses / Avg. Total Loans ⁴ ECL including non-cash provisions / Total Loans incl. leasing and factoring receivables
 ⁵ Total Provisions / NPL

H1 2021 financial results highlights

- Total income improved by 2% y-o-y to TL 7,750 mn due to the weak net interest income generation mainly driven by much higher swap costs as a result of both volume and rate effect.
- Net interest income (*swap adjusted*) decreased by 18% on y-o-y basis due to higher swap and funding costs.
- Net fees and commissions increased by 22% on y-o-y basis mainly with payment systems performance on back of turnover and interchange rates.
- Operating expenses increased by 21% y-o-y, mainly resulted from inflation effect and the depreciation of TL with a 29% rise in non-HR Expenses.
- Cost/Income ratio increased by 6.0 pp y-o-y to 37.0% and 0.7 pp higher than H2-20 figure with weaker operating income growth.
- Pre-impairment operating profit is down by 7% y-o-y, mainly due to higher swap costs & operating expenses and trading loss.
- ECL allowances decreased by 42 y-o-y mainly due to strong collections, lower NPL inflows as a result of improving economic conditions following proactive provisioning in 2020.
- Net Profit is significantly up by 90% y-o-y to TL 2,023 mn thanks to strong operating profit growth by 84% y-o-y to TL 2,685 mn.
- Gross Loans grew by 9% y-t-d and 14% y-o-y, mainly driven by TL loans growth at 22% while FC loans (USD terms) deleveraged by 15% y-o-y.
- Customer deposits grew by 9% y-t-d and 11% y-o-y, as a result of 15% y-t-d and 28% y-o-y rise in demand deposits.
- NPL ratio declined to 6.7% improving by 28 bps and 27 bps from its level of 7.0% as at YE-20 and H1-20, respectively, mainly driven by higher collections and healthy loan growth.
- Strong solvency ratios, CAR at 15.77% and CET1 Ratio at 11.52%.

TL million	H1-21	H1-20	Better / (Worse)	H2-20	Better / (Worse)
Net interest income ²	4,207	5,129	(18%)	4,802	(12%)
Non-funded income ¹	3,543	2,501	42%	2,637	34%
Total income	7,750	7,630	2%	7,440	4%
Operating expenses	(2,868)	(2,367)	(21%)	(2,704)	(6%)
Pre-impairment operating profit	4,882	5,263	(7%)	4,736	3%
Impairment allowances	(2,197)	(3,804)	42%	(3,832)	43%
Operating profit	2,685	1,459	84%	904	197%
Taxation charge	(662)	(394)	(68%)	(103)	(541%)
Net profit	2,023	1,065	90%	800	153%
Cost: income ratio	37.0%	31.0%	(6.0%)	36.3%	(0.7%)
Net interest margin ²	3.3%	4.7%	(1.4%)	3.9%	(0.6%)
TL billion	Jun-21	Jun-20	Inc / (Dec)	Dec-20	Inc / (Dec)
Total assets	295.4	248.9	19%	264.0	12%
Gross loans ³	199.4	174.2	14%	183.6	9%
TL Loans ³	103.3	84.6	22%	93.5	11%
FX Loans(USD bn) ³	11.1	13.1	(15%)	12.1	(9%)
Deposits	183.3	164.7	11%	167.5	9%
CET-1 (%)	11.5%	12.3%	(6%)	12.0%	(4%)
LDR (%) ⁴	98.5%	97.6%	(1%)	99.9%	1%
NPL ratio (%)	6.7%	7.0%	0.27%	7.0%	0.28%

¹ Includes net fees and commissions income, capital markets gain and other income

² Swap adjusted

³ Includes leasing and factoring receivables

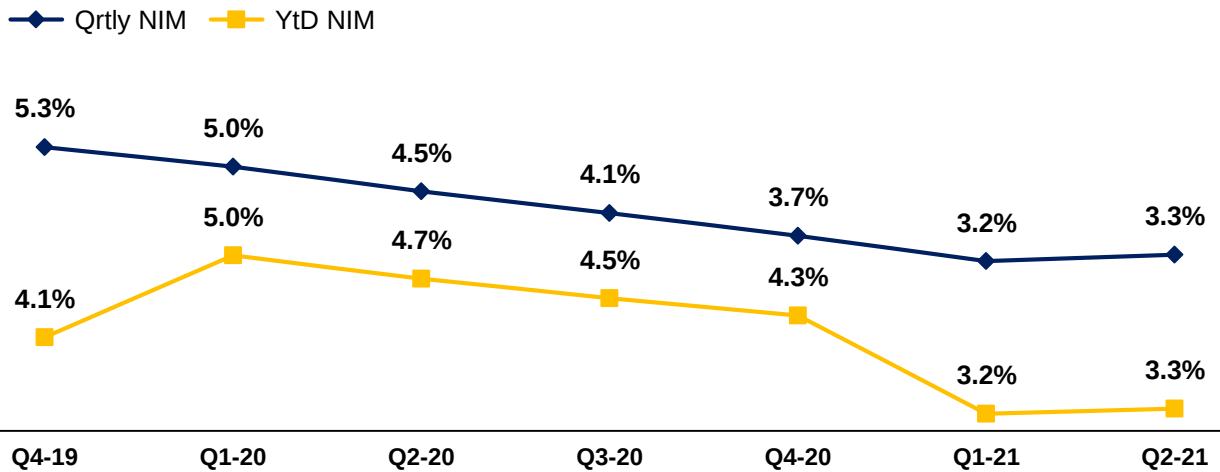
⁴ Loan to Deposit Ratio

Net interest income

Highlights

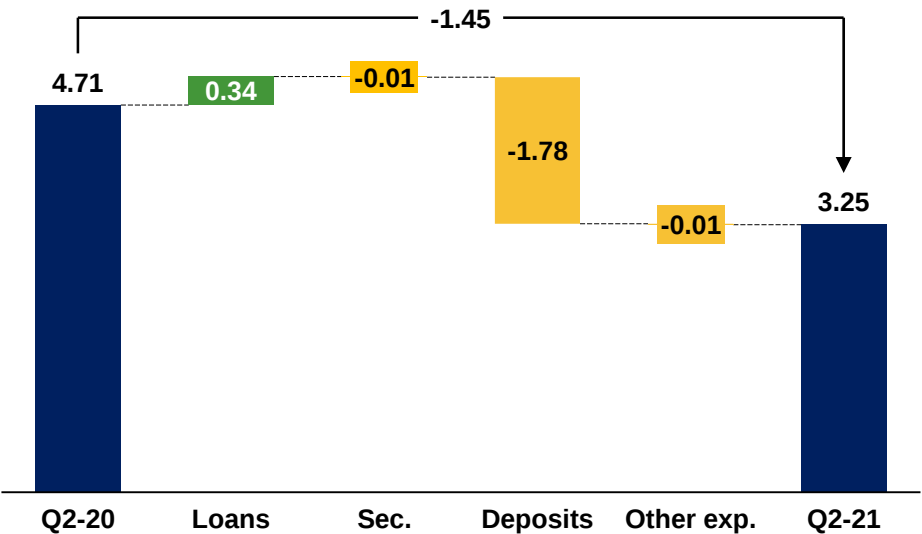
- H1-21 NIM is 3.3%, 145 bps and 104 bps lower than H1-20 and YE-20 figures, respectively as a result of the faster repricing of funding costs mainly TL deposits than loans.
- Q2-21 NIM increased by 12 bps q-o-q, mainly driven by higher contribution of loan and securities interest incomes.
- 3% increase in total loan volume with better rates positively affect the NII q-o-q.

Net Interest Margin¹ (%)

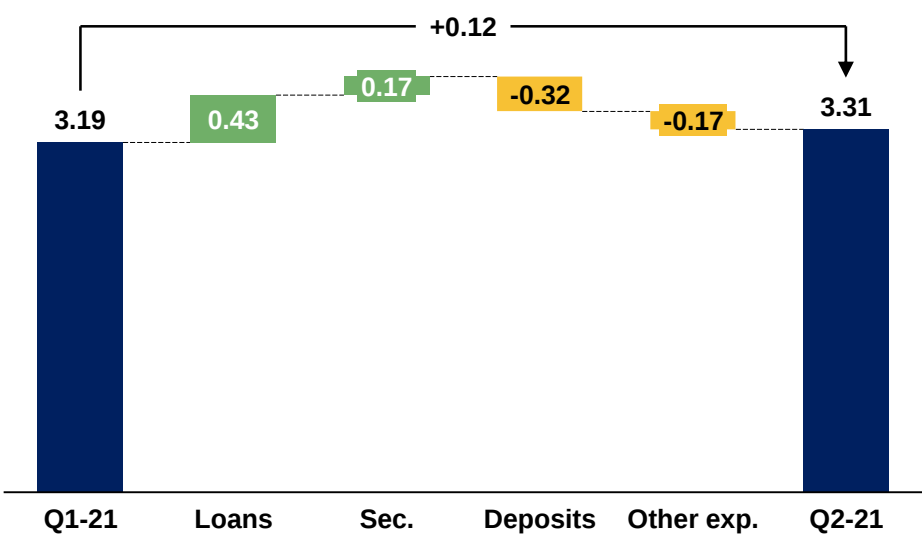


Net Interest Margin¹ Drivers (%)

H1-21 vs. H1-20



Q2-21 vs. Q1-21

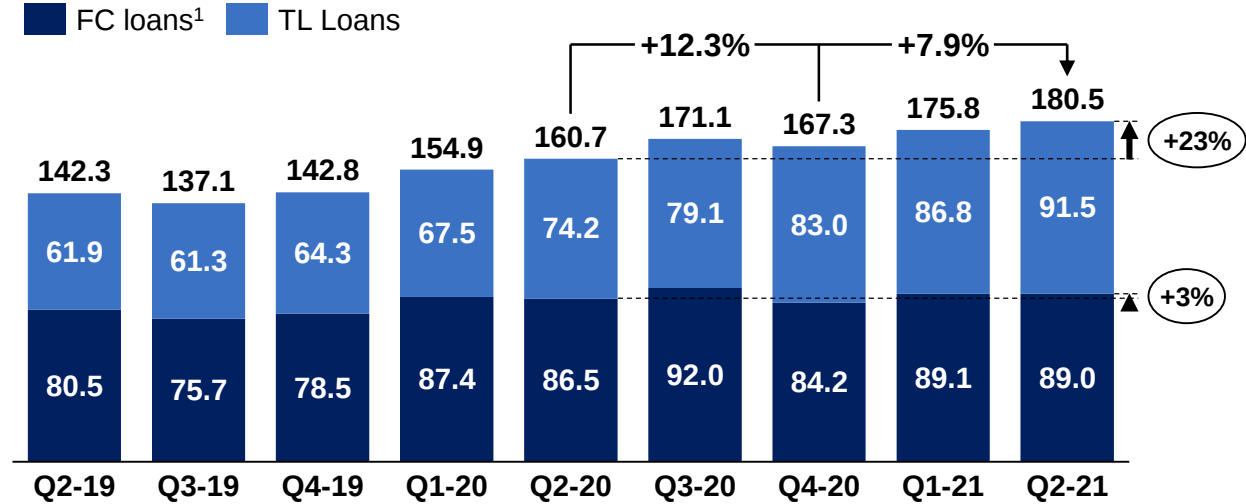


Net Loan and deposit trends

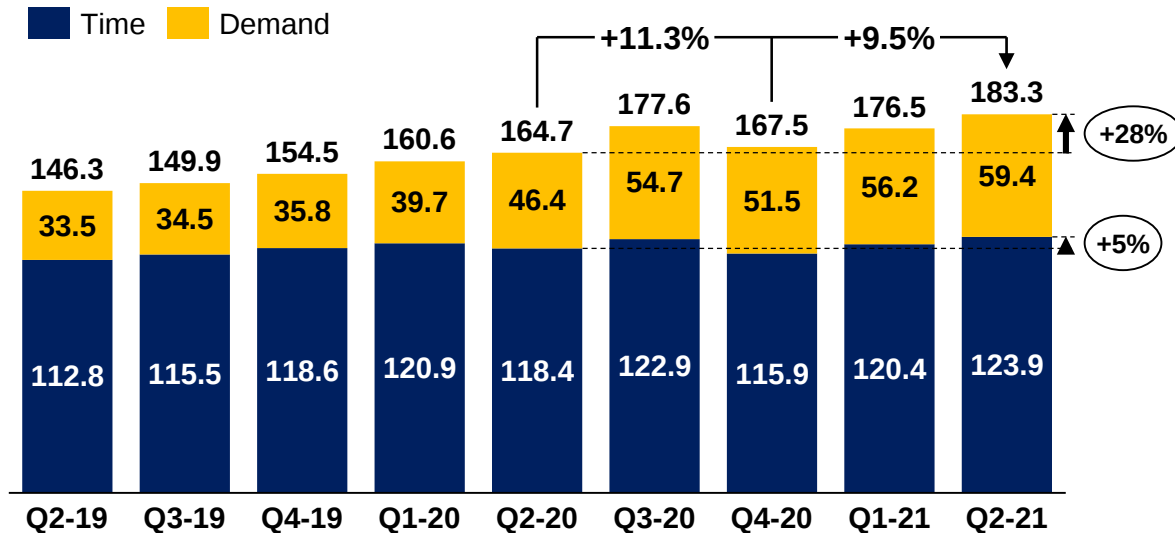
Highlights

- Net TL loans increased by 23.3% y-o-y and 10.2% y-t-d, mainly driven by consumer, and credit card loans growth.
- Net FC loans (49% of total) rose by 2.8% y-o-y and 5.6% y-t-d in TL terms, mainly driven by commercial loans growth. On the other hand, FC Loans showed 19% y-o-y and 10% y-t-d decreases in USD terms.
- TL customer deposits increased by 4.5% y-o-y and 18.2% y-t-d. FC customer deposits (69% of total) increased by 14.6% y-o-y and 6.0% y-t-d in TL terms while decreased by 10% y-o-y and 9% % y-t-d in USD terms.
- Demand deposits increased by 28.0% y-o-y and 15.2% y-t-d, mainly driven by FC demand deposits. The share of demand deposits in total increased to 32% from 28% as of Q2-21 & Q2-20 contributing the margins.
- Time deposits consisting of 68% of total deposits increased by 4.7% y-o-y and increased by 6.9% y-t-d.

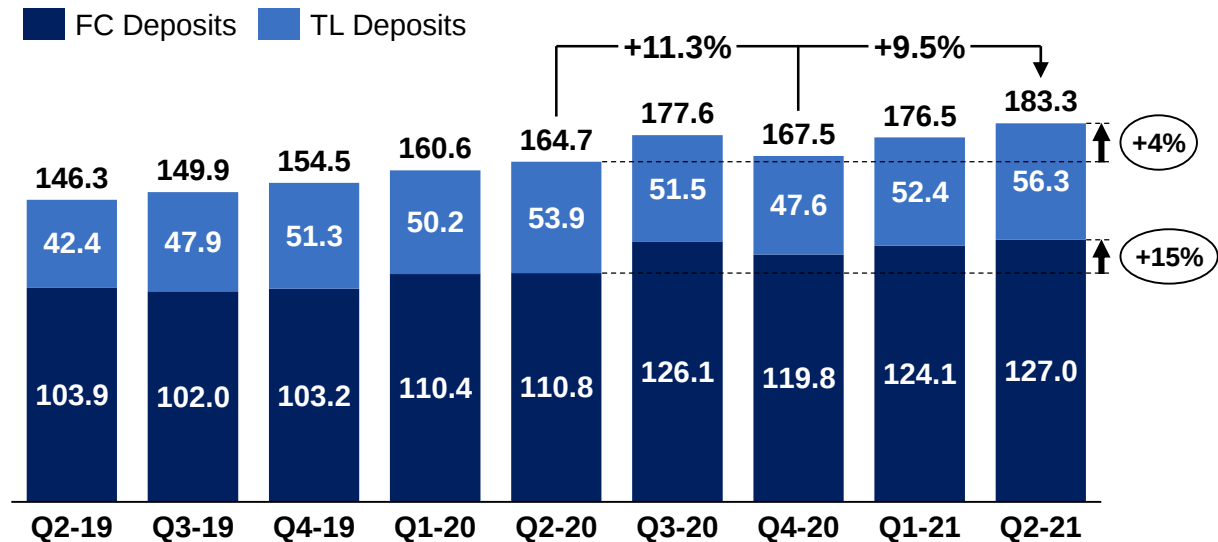
Trend in Net Loans by Currency (TL bn)



Trend in Deposit by Maturity (TL bn)



Trend in Deposit by Currency (TL bn)



Loan and deposit trends

Highlights

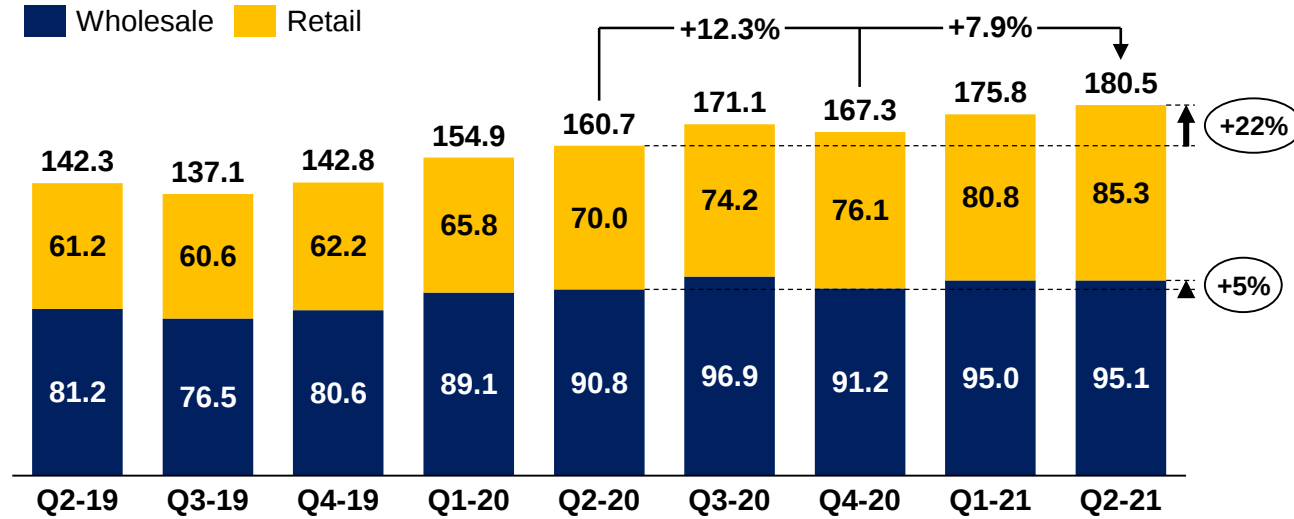
- Wholesale loans, consisting of **Corporate and Commercial** loans, increased by 4.8% y-o-y and 4.3% y-t-d. The share in total is 53%.
- Retail loans, consisting of **SME, agri, consumer and credit card** loans, grew by 22.0% y-o-y and 12.1% y-t-d.
- Consumer loans grew by 32.7% y-o-y and 15.5% y-t-d, mainly driven by GPL growth.
- Credit Card loans increased by 61.0% y-o-y and 23.8% y-t-d.
- Agri loans recorded an 8.7% y-o-y and 18.4% y-t-d increases.

- Wholesale deposits, consisting of **Corporate and Commercial segments' deposits**, composing 19% of total, decreased by 5.8% y-o-y and rose by 18.0% y-t-d.
- Retail deposits, consisting of **SME, agri and consumer** segments' deposits, grew by 16.2% y-o-y and 7.7% y-t-d. Retail deposits composing 81% of total deposits and 82% of demand deposits, supported margins and lowering cost of funding.

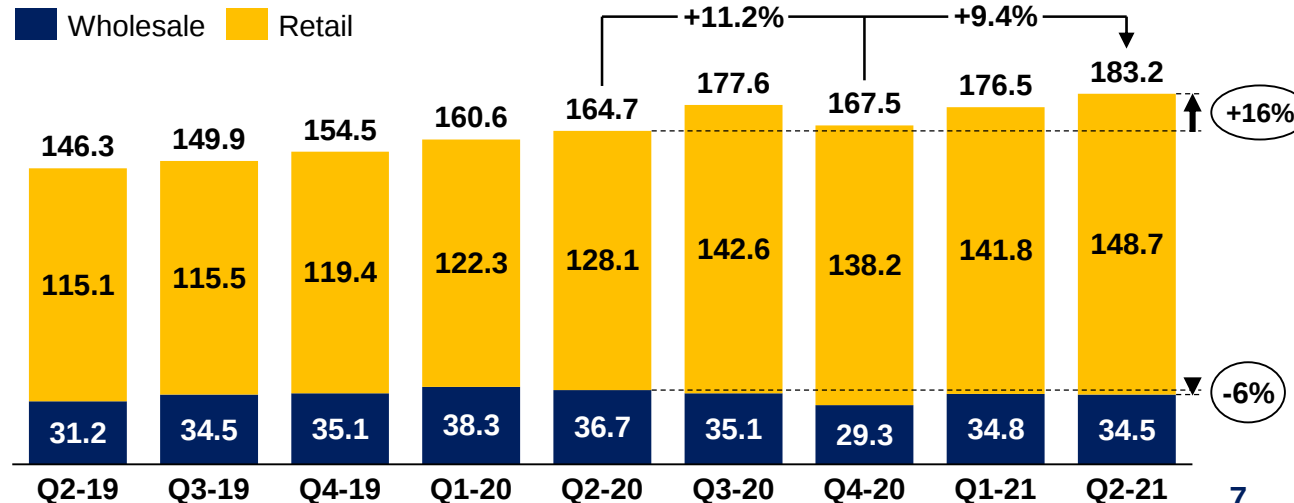
Wholesale and Retail Business Lines:

- Wholesale** is consisting of Corporate and Commercial Banking Segments. Commercial Banking provide services for the companies having an annual turnover above TL 40 mn and Corporate Banking provide services for the companies having an annual turnover above TL 200 mn.
- Retail** is consisting of SME (the companies having an annual turnover up to TL 25mn; TL 25-40 mn is a gray area with SME and Commercial Banking), Agriculture, Retail Banking and Credit Card Segments.

Trend in Net Loans by Business Line (TL bn)

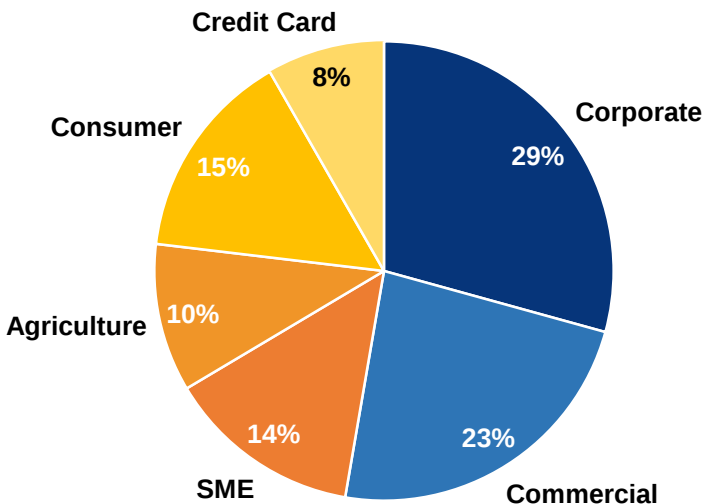


Trend in Deposit by Business Line (TL bn)

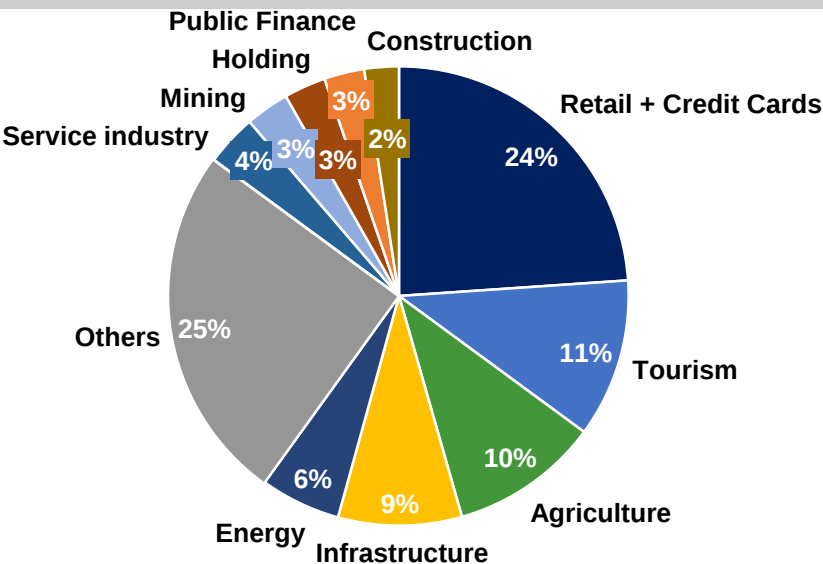


Loan composition

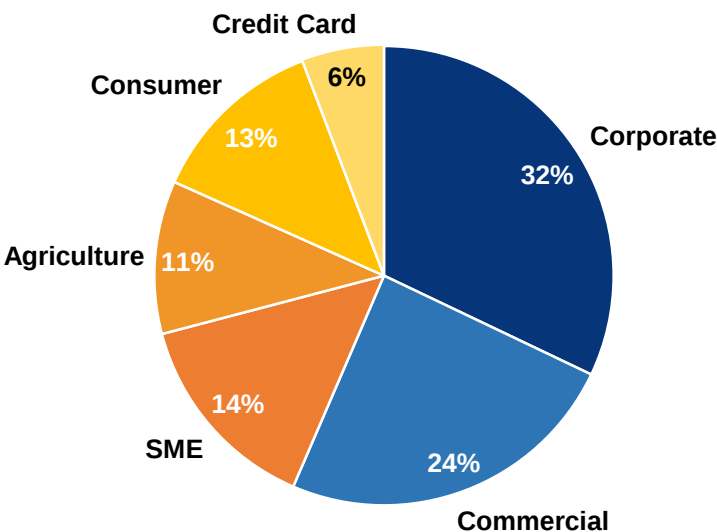
Net Loans by Segment H1-21



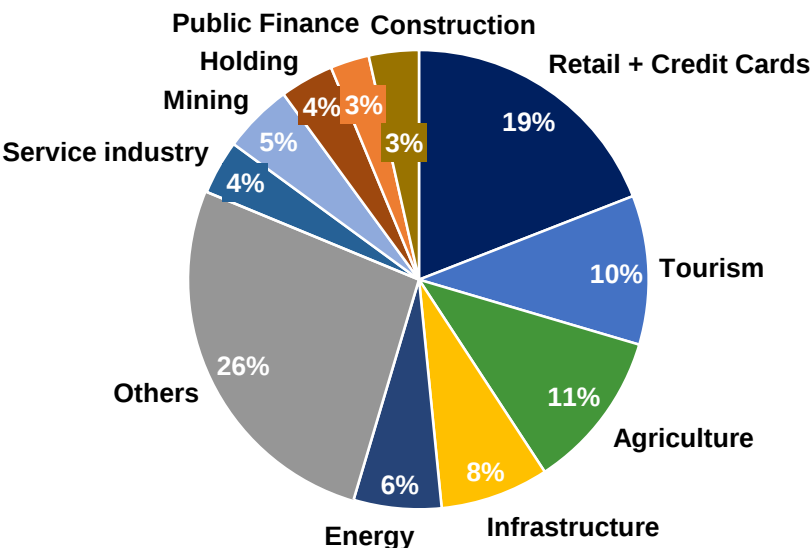
Net Loans by Sector H1-21¹



Net Loans by Segment H1-20



Net Loans by Sector H1-20¹



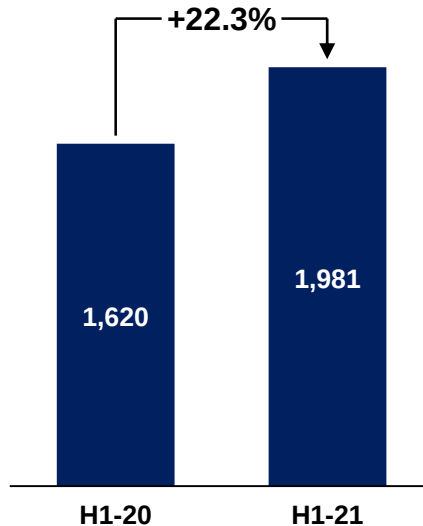
¹ Based on DenizBank standalone and Deniz AG figures

Net fees and commissions

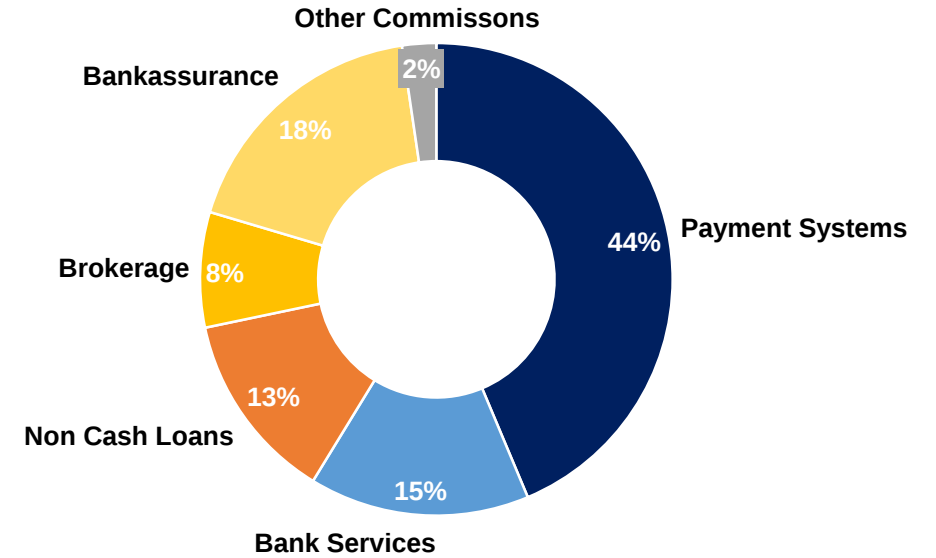
Highlights

- H1-21 Net fees and commissions increased by 22% y-o-y, thanks to payment systems' commissions.
- Q2-21 Net fees and commissions increased by 44% y-o-y, due to mainly the payment systems performance on back of turnover and inter change rates.
- Net commission continues to be an important component of operating income with a 26% share in total income.

Net fees and commissions income (TL mn)



Breakdown of net fees and commissions as of H1-21



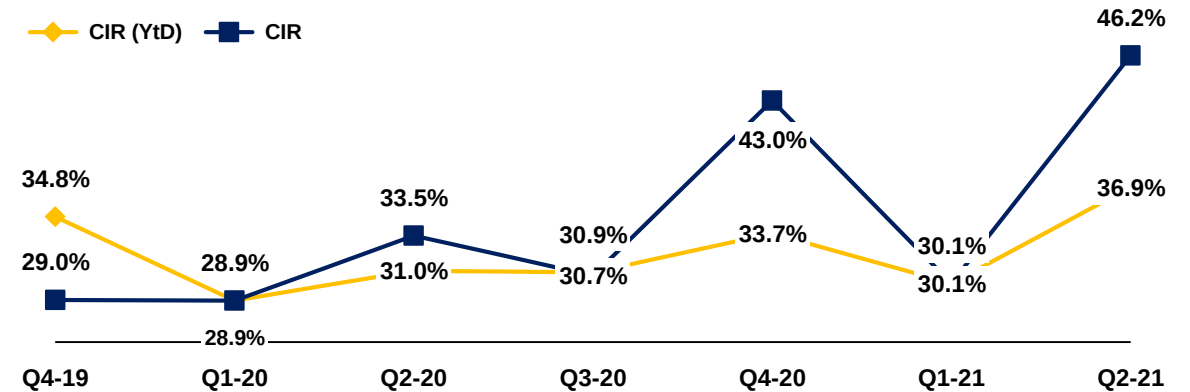
- Payment systems' commissions almost doubled y-o-y, mainly due to the higher interchange rates & transaction volumes.
- Banking services' fees increased by 56% y-o-y following the economic activity recovery.
- Brokerage fees showed 15% y-o-y increase.
- Bankassurance commissions showed 11% y-o-y increase.
- Non-cash loan commission recorded 4% y-o-y increase.

Operating expenses

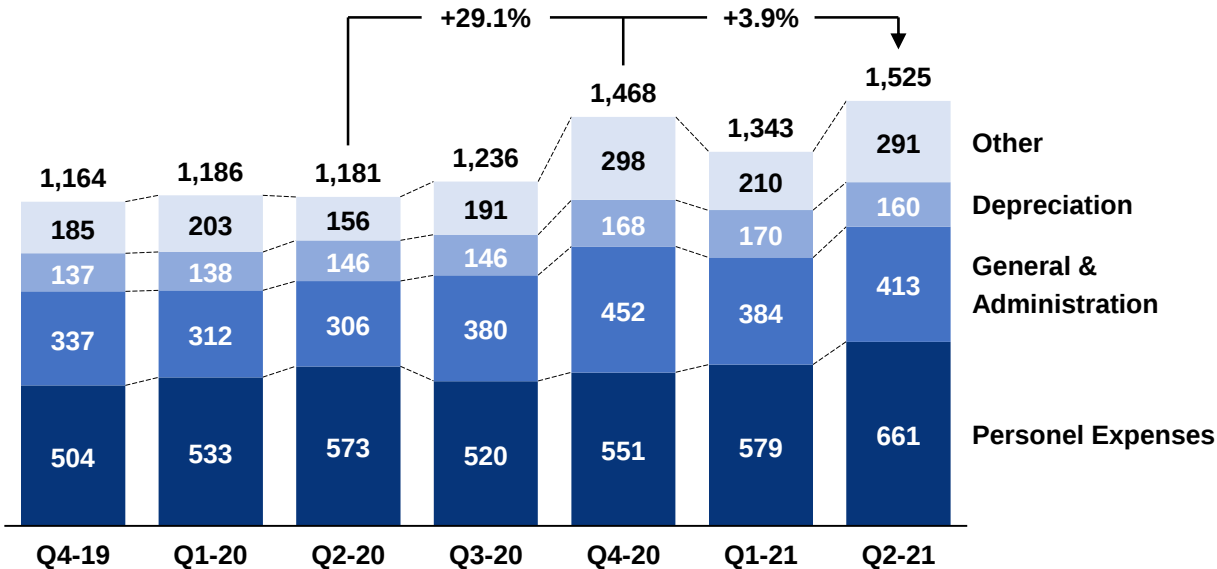
Highlights

- H1-21 operating expenses grew by 21.2% y-o-y with the effect of inflation and FX denominated costs but still under control.
- While HR costs rose by 12.1% y-o-y, TL depreciation led 29.1% y-o-y rise in non-HR expenses.
- Cost/Income ratio increased by 6.0 pp y-o-y to 37.0% with higher expenses and weaker income growth.

Cost to Income Ratio (%)



Operating Expenses Composition (TL mn)



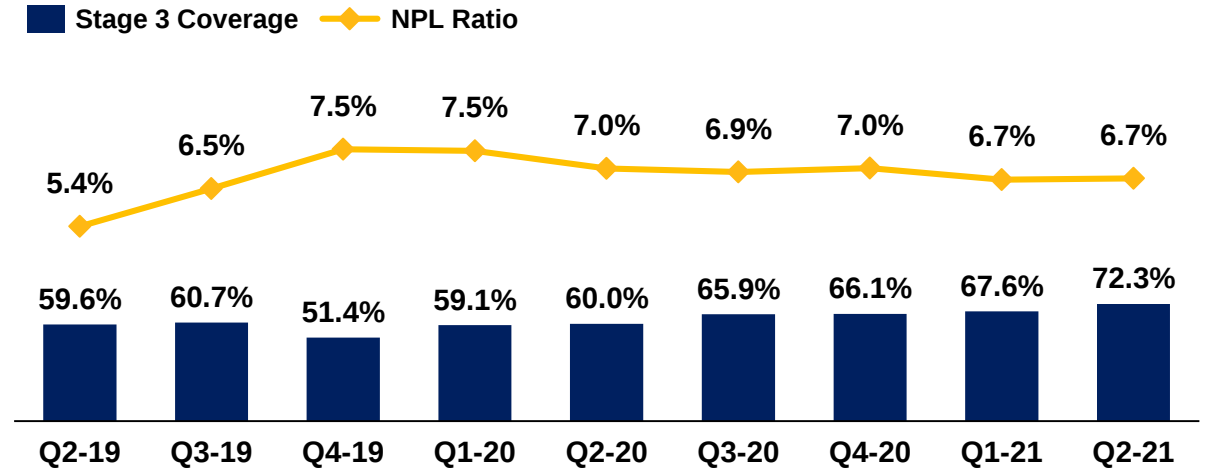
- Q2-21 operating expenses increased by 29.1% y-o-y, due to 42.0% rise in non-HR expenses while HR cost increased by 15.4%.
- Quarterly Cost/Income ratio increased to 46.2% from 33.5% in Q2-20.
- DenizBank has 14,097 employees as of 30 June 2021.
- DenizBank has 691 branches in Turkey and Bahrain, and 26 branches of its subsidiary DenizBank AG in Germany and Austria.

Credit quality

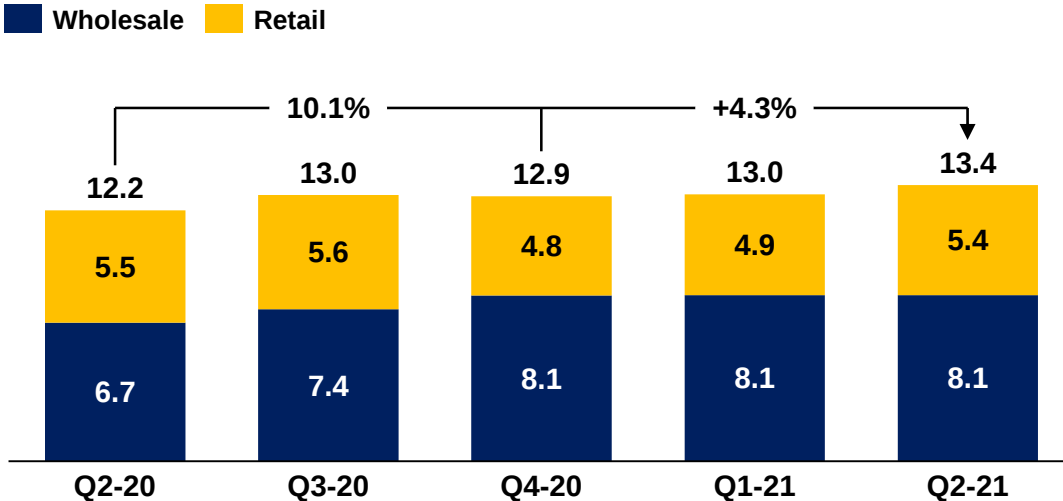
Highlights

- H1-21 NPL ratio declined to 6.7% improving by 28 bps and 27 bps from its level of 7.0% as at YE-20 and 7.0% as at Q2-20, respectively, mainly driven by higher collections and healthy loan growth due to improving economic conditions.
- Stock provisions grew by 40.7% y-o-y and 16.0% y-t-d.
- Coverage ratios increased and further strengthened with our prudent approach.
- Stage 3 coverage ratio reached to 72.3% from 66.1% as at YE-20 and 67.6% as at Q1-20, the highest ratio among to private banks.

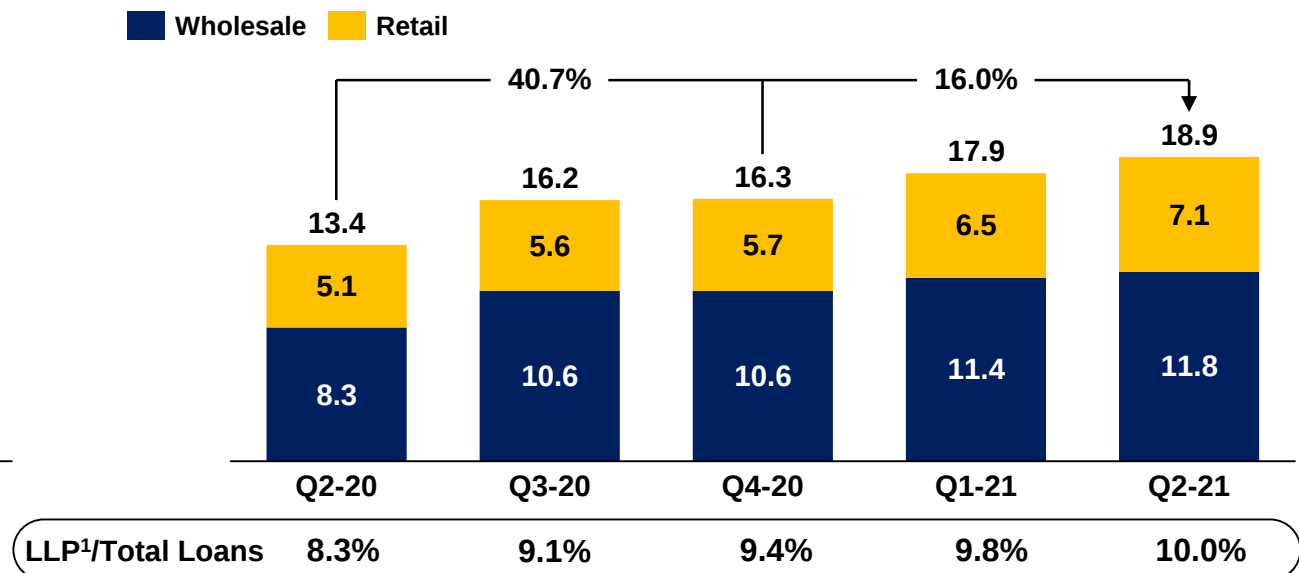
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Expected Credit Loss Allowances (TL bn)



Expected credit loss allowances and stage 1, 2 and 3 coverages

Highlights

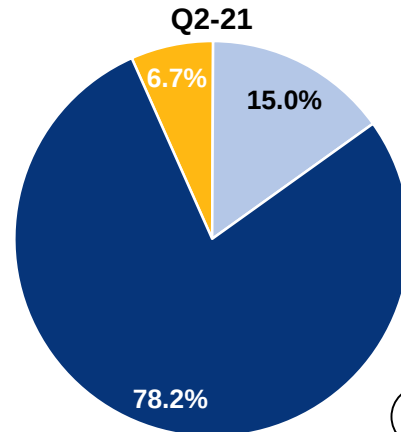
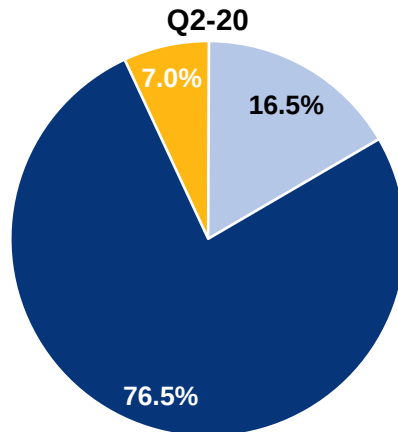
- ECL allowances increased by 40.7% y-o-y from TL 13.4 bn to TL 18.9 bn.
- Stage 1 coverage ratio stayed at the same level of 1.1% in H1-21 on y-o-y basis.
- Stage 2 coverage ratio improved to 24.7% from 15.7% as at H1-21.
- Stage 3 coverage ratio continued its strong level, improving to 72.3% from 60.0% as at H1-21.
- Customers continue to be assessed closely for provisioning despite of the reclassification according to the COVID-19 related measures. With BRSA default definition change from 90 to 180 days, TL 1.4 bn of loans classified as Stage 2 but precautionary provisions of TL 707 mn taken with 51% coverage. Additionally, TL 581 mn provision is booked for accounts, which were restructured at DPD 90+ (the exposure of such accounts is TL 1.2 bn).

COVID-19 Related Measures: Extended till 30.09.2021 with the Board resolution of BRSA dated 17.06.2021.

- NPL Delinquency Period:** On 17 March 2020, the BRSA announced temporary changes in NPL classification for banks until 31 December 2020 which extended the delinquency period after which loans are required to be classified as non-performing from 90 days to 180 days.
- Stage II Delay Period:** The 30-day delay resulting in loans to fall from Stage I to Stage II will be deemed to 90 days from 17 March 2020 until 30 June 2021. However, DenizBank has continued to apply 30 days rule for Stage II loans.

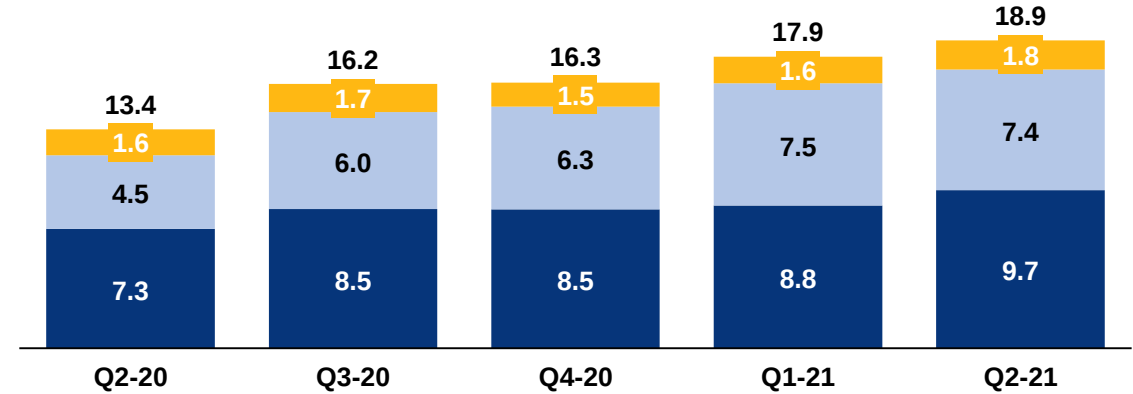
Total Gross Loans (TL bn)

■ Stage1 ■ Stage2 ■ Stage3



Expected Credit Loss Allowances (TL bn) and CoR (%)

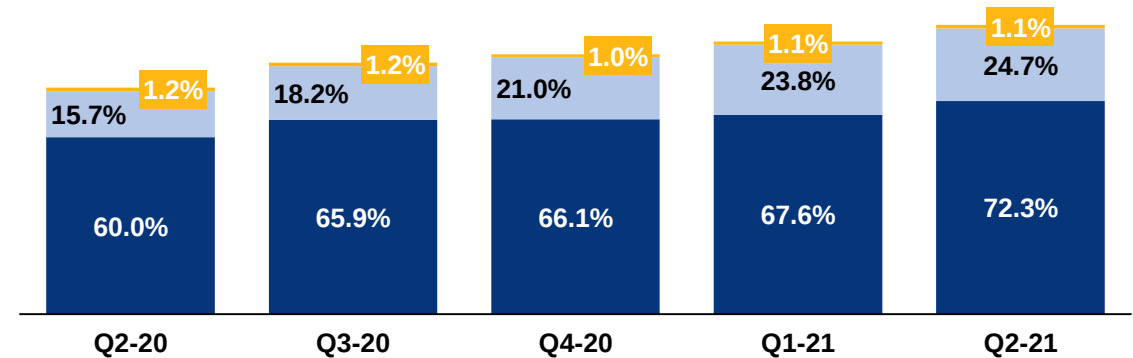
■ Stage3 ■ Stage2 ■ Stage1



CoR 4.3% 4.4% 4.1% 3.4% 2.2%

Coverages (%)

■ Stage3 ■ Stage2 ■ Stage1



LLP¹/Total Loans 8.3% 9.1% 9.4% 9.8% 10.0%

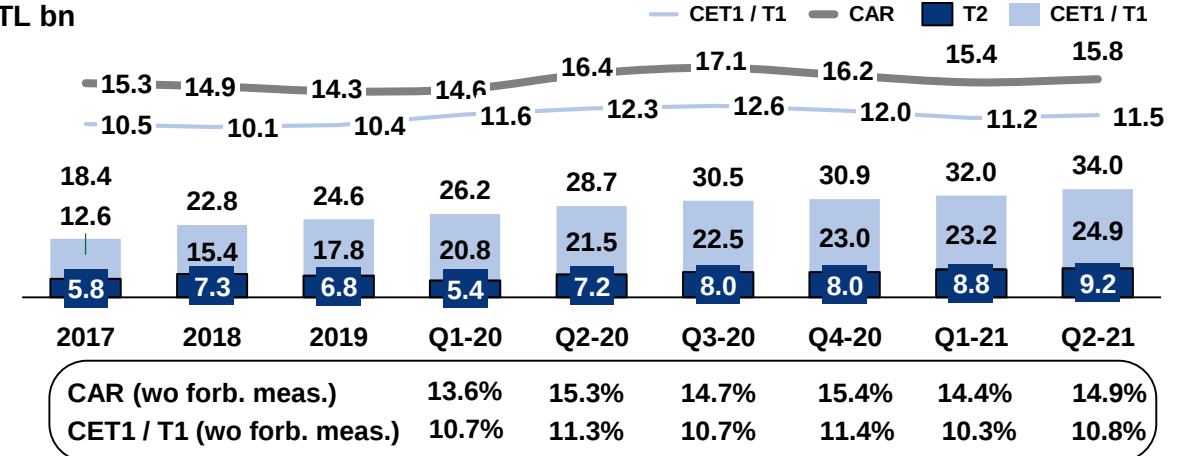
Capital adequacy

Highlights

- In Q2-21, capital ratios deteriorate around 80 bps mainly due to 12% TL depreciation (considered within the forbearance rules) from the beginning of the year.
- Besides, the forbearance of BRSA against COVID-19 supported the capital adequacy: June figures forbearance has a positive impact of 56 and 55 bps for Tier-I and CAR, respectively.

Capitalisation

TL bn



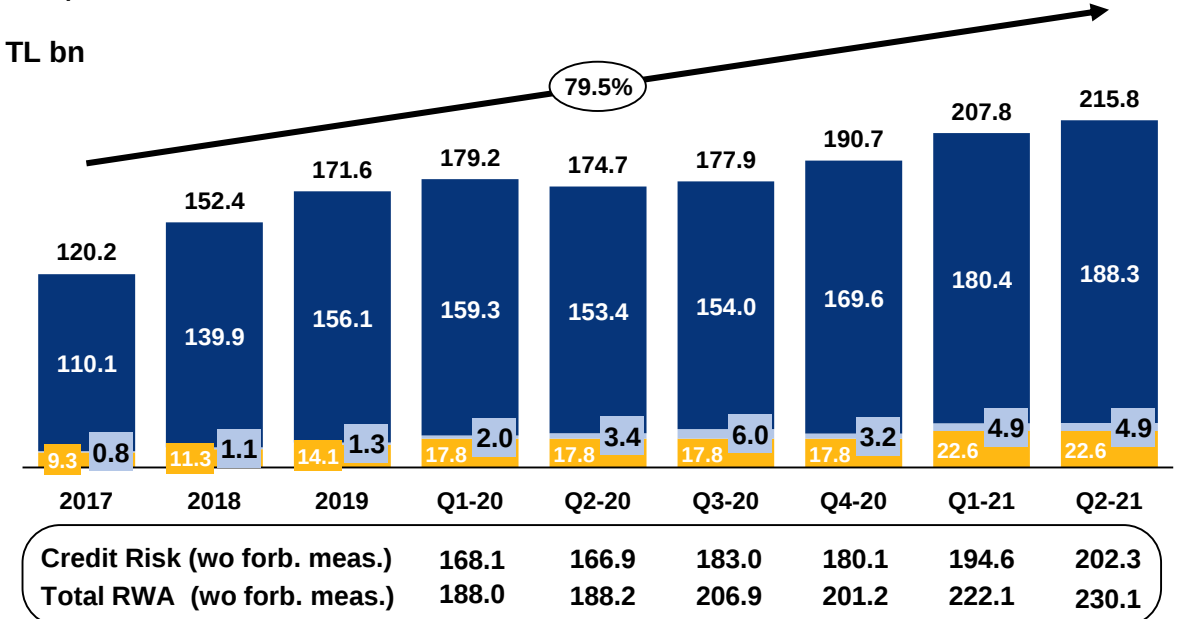
Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2020	22,972	7,972	30,944
Paid in Capital	-	-	-
Net Profit	2,015	-	2,015
Additional credit risk effect	-	269	269
Additional, subdebt effect (currency difference)	-	959	959
Amortization, IFRS9 first time effect	(134)	-	(134)
Change in reserves	153	-	153
COVID-19 effect	(126)	(35)	(161)
Other	(14)	2	(12)
Capital as at 30-Jun-2021	24,866	9,167	34,033

Risk Weighted Assets

Operational Risk Market Risk Credit Risk

TL bn

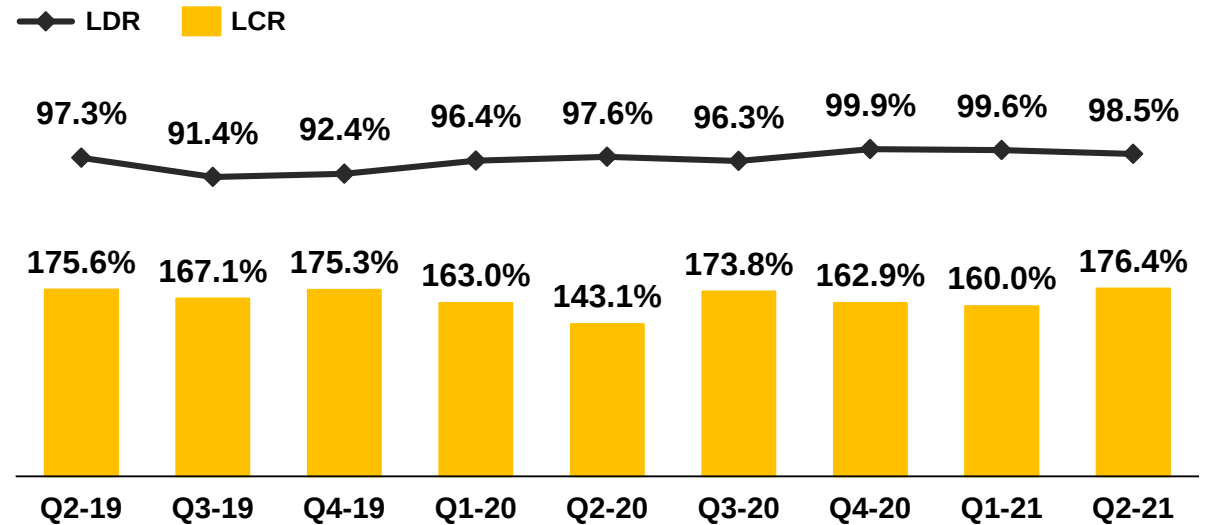


Funding and liquidity

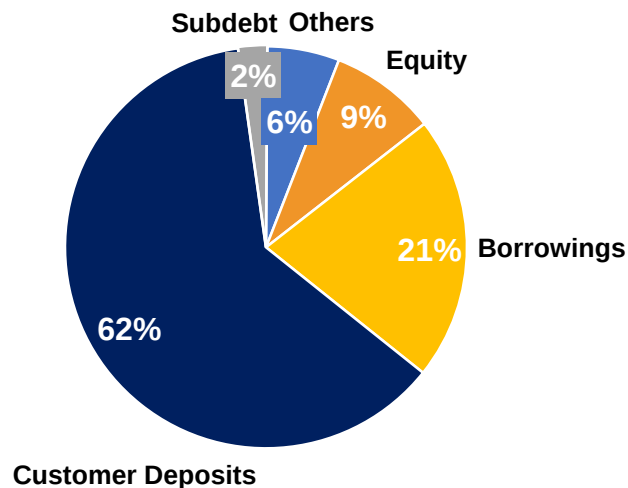
Highlights

- Q2-21 LCR of 176% and LDR ratio of 98.5% highlights DenizBank's healthy liquidity.
- Liquid assets reached to TL 70bn, composing 24% of assets and 38% of customer deposits.
- As of Q2-21, the amount of securities issued domestically with less than 1 year maturity recorded as TL 6.3bn.
- Deposit is the main source of funding constituting 62% of total liabilities.
- Borrowings share in total liabilities of 21% is below the sector average of 24%.

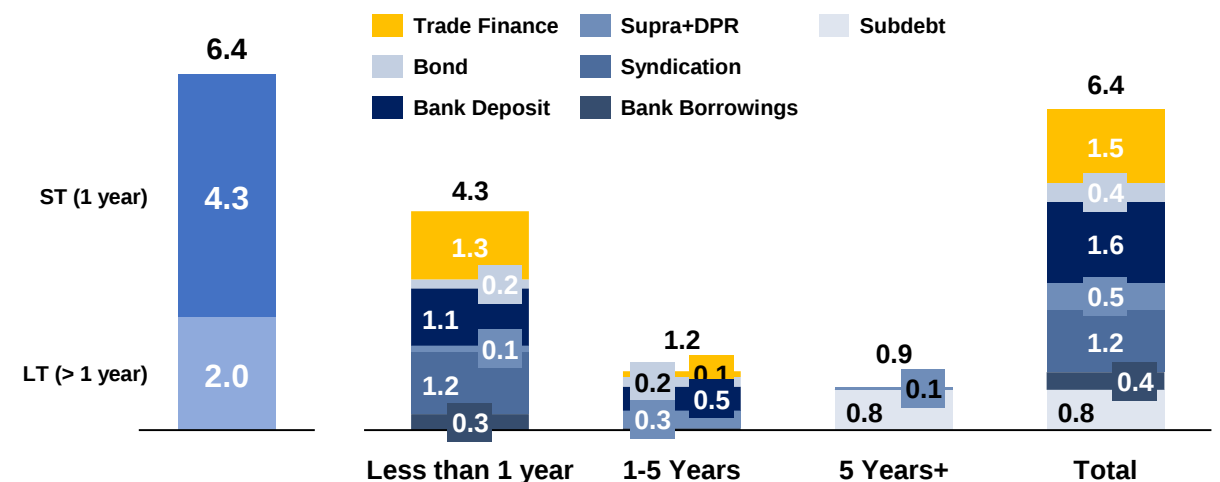
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FX Borrowings (USD bn)



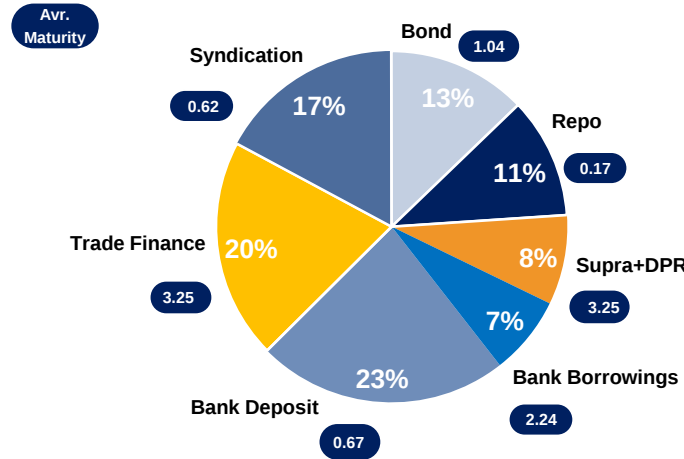
ST Debt USD bn 4.3
FC Liquidity Buffer* USD bn 5.9

Strategy is to diversify the sources of wholesale funding and lengthen the maturity profile

Breakdown of Wholesale Funding

Syndicated Loan Facility:

- Successful come back to international loan markets in 2019. Biggest fresh funding of 2019 with \$1,082 mn demand raised for 1&2 year tranches. 30% scaleback done with 45 participants from 22 countries and 15 MLAs.
- 2019's \$675 mn 1 year tranche renewed as \$780 mn in 2020. 115% rollover ratio vs sector average of 90%. Highest number of participants in 2020. 42 banks from 20 countries and 9 MLAs.
- In 2021 a brand new syndicated loan facility had been signed & disbursed with the total amount of \$410 mn for 1 year tenor. Together with this loan, currently DenizBank's total outstanding syndicated loan amount is \$1.23 bn.



Supranationals:

- One of the market leaders in supranational funding with 16% market share & USD 2 bn back in 2014 due to well-diversified loan book which gradually diminished under sanctions.
- Targeting to retrieve all supra relations.
- In 2020, secured fresh funding amounting to USD 230 mn with up to 2-6 years of maturity from EBRD, EFSE and GGF to be used in financing Municipalities and SMEs engaged in agriculture, energy efficiency and renewable energy.

2021 Transactions

DPR Securitization:

- New outright \$435 mn issuance in Feb 2021 up to 7 years
- 13 participants out of supranationals, banks & institutional investors.
- The dual-currency transaction (EUR&USD) in loan & bond formats under 9 series.
- IFC and EBRD are the Anchor Investors with \$150 mn and \$100 mn, respectively with 5 years tenor.
- The transaction stands out with its strong ESG angle, as funding obtained from IFC to be used for agri sector and EBRD funds will be used for energy efficiency & renewable energy projects, supporting women entrepreneurs & women-led SME's
- The deal proved its success being awarded by **The Banker Magazine** as the “Deal of the Year” in May 2021.

Debt Capital Markets:

- Renewed EMTN Program in May 2021. Planning to establish ESG Framework under EMTN Program
- Active in Private Placements with maturities of 3-6 months
- Waiting for the right time for a debut issuance.

New Syndicated Loan Facility in H1:

- Brand new syndicated loan facility for DenizBank had been signed & disbursed in June 21 with the total amount of \$410 mn for 1 year tenor.
- The first syndicated loan facility in Turkey having an RMB tranche.
- EmCap & ADCB are the coordinators for \$ & € tranches and ICBC is the coordinator for RMB tranche.
- 16 banks participated – 5 of them are MLAs

SME Covered Bond:

- Last issuance in 2013.
- Program update to be finalized in 2021H2.
- Issuance will take place under favourable market conditions.
- High interest from Supranationals

Appendix

Consolidated BRSA balance sheet

Assets (TL mn)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Share	ΔYtD	ΔYoY
Cash & Banks	48,655	52,354	53,505	62,827	69,873	23.7%	31%	44%
Securities	27,216	28,652	28,317	24,061	27,805	9.4%	-2%	2%
TL	12,105	11,182	10,287	9,015	9,252	3.1%	-10%	-24%
FX(USD)	2,208	2,254	2,430	1,807	2,137	6.3%	-12%	-3%
Net Loans ¹	160,713	171,134	167,283	175,844	180,470	61.1%	8%	12%
TL	74,177	79,100	83,037	86,774	91,469	31.0%	10%	23%
FX(USD)	12,646	11,872	11,355	10,698	10,253	30.1%	-10%	-19%
Gross Loans ¹	174,151	187,362	183,586	193,743	199,379	67.5%	9%	14%
Fixed Assets	1,664	1,673	1,882	2,032	2,060	0.7%	10%	24%
Other	10,617	13,803	12,974	16,689	15,202	5.1%	17%	43%
Total Assets	248,866	267,616	263,961	281,454	295,410	100.0%	12%	19%

Liabilities & Equity (TL mn)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Share	ΔYtD	ΔYoY
Customer Deposits	164,747	177,619	167,467	176,529	183,303	62.1%	9%	11%
TL	53,935	51,527	47,642	52,414	56,337	19.1%	18%	4%
FX(USD)	16,193	16,265	16,150	14,907	14,627	43.0%	-9%	-10%
Borrowings	45,944	49,103	56,837	62,924	69,703	23.6%	23%	52%
Securities Issued	5,178	4,226	3,169	7,181	8,029	2.7%	153%	55%
Funds Borrowed	23,915	29,262	25,986	28,111	33,376	11.3%	28%	40%
Repo	7,542	5,120	4,513	6,031	6,965	2.4%	54%	-8%
Sub Debt	5,372	6,132	5,917	6,586	6,882	2.3%	16%	28%
Bank Deposits	3,937	4,363	17,252	15,015	14,451	4.9%	-16%	267%
Other	16,712	18,457	16,630	18,574	17,152	5.8%	3%	3%
Equity	21,463	22,438	23,027	23,427	25,253	8.5%	10%	18%
Total Liabilities & Equity	248,866	267,616	263,961	281,454	295,410	100.0%	12%	19%

¹ Includes leasing and factoring receivables

Consolidated BRSA income statement

Income Statements (TL mn)	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	ΔQoQ	ΔYoY
Net Interest Income ¹	2,523	2,502	2,301	1,996	2,211	11%	-12%
Non-funded Income ²	1,003	1,526	1,111	2,462	1,081	-56%	8%
Total Operating Income	3,527	4,028	3,412	4,458	3,292	-26%	-7%
Operating Expenses	-1,181	-1,236	-1,468	-1,343	-1,525	14%	29%
Pre-impairment operating profit	2,346	2,792	1,944	3,115	1,767	-43%	-25%
Impairment Allowances	-1,615	-2,037	-1,583	-1,589	-490	-69%	-70%
<i>Stage 1</i>	-174	-134	270	-148	-118	-21%	-32%
<i>Stage 2</i>	-810	-1,001	-462	-1,260	213	-117%	-126%
<i>Stage 3</i>	-631	-902	-1,391	-180	-585	224%	-7%
Other Provisions	-120	-25	-187	-108	-11	-90%	-91%
Net Operating Profit	610	730	174	1,419	1,266	-11%	108%
Tax	-163	-186	82	-348	-314	-10%	92%
Net Profit	447	544	256	1,071	952	-11%	113%

¹ Swap adjusted

² Includes net fees and commissions income, capital markets gain and other income

Consolidated BRSA key financial ratios

Asset Quality	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	ΔQoQ	ΔYoY
NPL Ratio	7.0%	6.9%	7.0%	6.70%	6.74%	+0.04 pp	-0.3 pp
NPL Provision Coverage	60.0%	65.9%	66.1%	67.6%	72.3%	+4.7 pp	+12.3 pp
Stage 2 Coverage	15.7%	18.2%	21.0%	23.8%	24.7%	+0.9 pp	+9.0 pp
Total Provision Coverage ¹	118.1%	131.8%	133.3%	146.9%	147.8%	+0.8 pp	+29.6 pp
LLP Coverage ²	8.3%	9.1%	9.4%	9.8%	10.0%	+0.1 pp	+1.7 pp
Cost of Risk ³	4.3%	4.4%	4.1%	3.4%	2.2%	-1.2 pp	-2.2 pp

Profitability-Quarterly	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	ΔQoQ	ΔYoY
NIM ⁴	4.5%	4.1%	3.7%	3.2%	3.3%	+0.1 pp	-1.2 pp
Cost / Income	31.0%	30.9%	33.7%	30.1%	37.0%	+6.9 pp	+6.0 pp
RoAA	0.9%	0.9%	0.8%	1.6%	1.5%	-0.1 pp	+0.5 pp
RoAE	10.8%	10.5%	8.9%	18.7%	17.1%	-1.6 pp	+6.3 pp

Capital	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	ΔQoQ	ΔYoY
CET 1 Ratio	12.31%	12.64%	12.05%	11.17%	11.52%	+0.4 pp	-0.8 pp
CAR	16.45%	17.13%	16.23%	15.40%	15.77%	+0.4 pp	-0.7 pp

Funding and Liquidity	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	ΔQoQ	ΔYoY
Loans/ Customer Deposits	97.6%	96.3%	99.9%	99.6%	98.5%	-1.2 pp	+0.9 pp
TL Loans/ TL Customer Deposits	137.5%	153.5%	174.3%	165.6%	162.4%	-3.2 pp	+24.8 pp
FC Loans/ FC Customer Deposits	78.1%	73.0%	70.3%	71.8%	70.1%	-1.7 pp	-8.0 pp
Cust. Deposits / Total Funding	78.2%	78.3%	74.7%	73.7%	72.5%	-1.3 pp	-5.7 pp

¹ Total Provisions including non-cash loan provisions / NPL

² Loan Loss Provisions including non-cash loan provisions / Total Loans including leasing and factoring receivables

³ Net Expected Credit Losses / Avg. Total Loans

⁴ Swap adjusted

Get in touch.

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