

Results Presentation

Q1 2021

Important information

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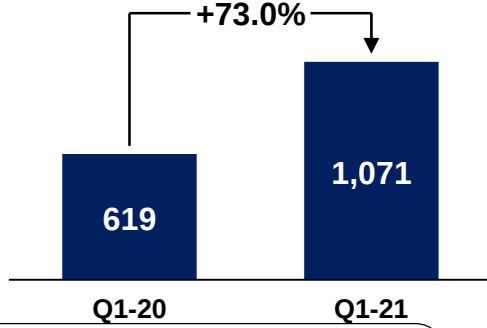
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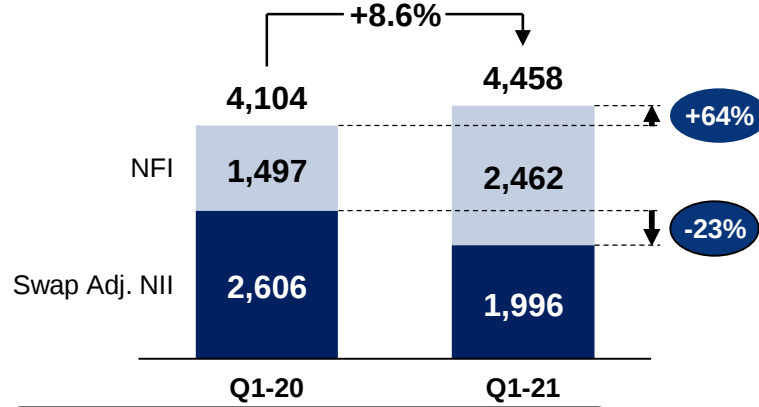
Strong income growth continued with expenses under control

Net Profit (TL mn)



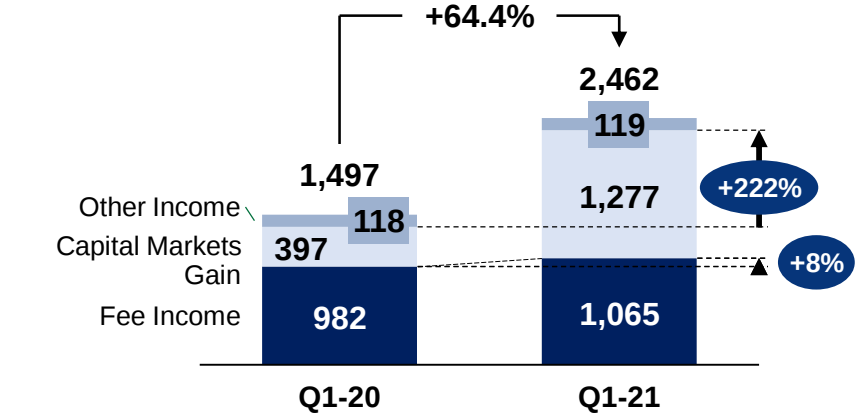
ROAE	13.1%	18.7%
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Total Income (TL mn)



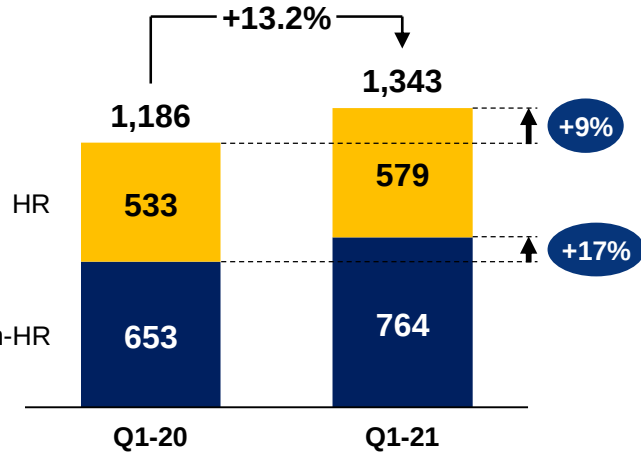
NIM (swap adj)	5.0%	3.2%
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NFI¹ (TL mn)



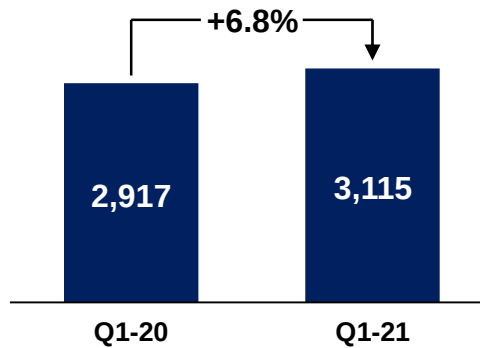
NFI ¹ /Total Income	36.5%	55.2%
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Operating Expenses (TL mn)



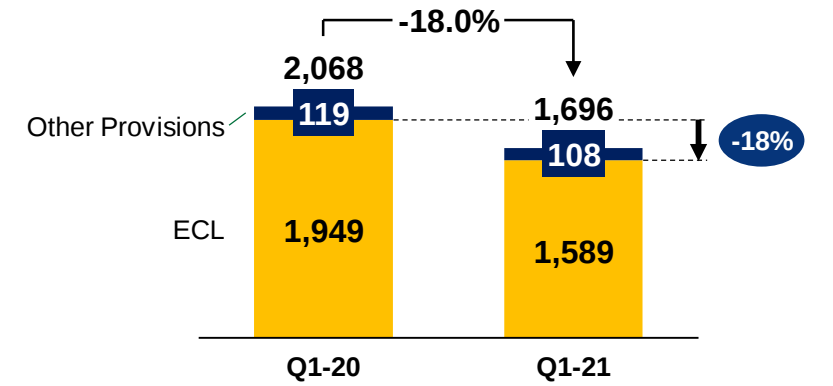
CIR	28.9%	30.1%
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Pre-impairment Operating Profit (TL mn)



POP/Total Loans	7.3%	6.7%
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Impairment Allowances (TL mn)



CoR ²	4.9%	3.4%
ECL ³ /Total Loans	8.1%	9.8%

Q1 2021 financial results highlights

- Total income improved by 9% y-o-y to TL 4,458 mn mainly due to the strong non-funded income generation.
- Net interest income (*swap adjusted*) decreased by 23% on y-o-y basis due to higher funding costs driven by deposits.
- Net fees and commissions increased by 8% on y-o-y basis thanks to the improvements of business lines on collecting infrastructure.
- Operating expenses increased by 13% y-o-y, mainly resulted from inflation effect and the depreciation of TL with a 17% rise in non HR Expenses.
- Cost/Income ratio increased by 1.2 pp y-o-y to 30.1% but 12.9 pp lower than Q4-20 figure with stronger income growth.
- Pre-impairment operating profit is up by 60% q-o-q and 7% y-o-y.
- ECL allowances decreased by 18 y-o-y mainly due to much stronger collections, lower NPL inflows and decline in front-loaded provisions.
- Net Profit is significantly up by 73% y-o-y to TL 1,071 mn thanks to strong operating profit growth by 67% y-o-y to TL 1,419 mn.
- Gross Loans grew by 6% q-o-q and 16% y-o-y, mainly driven by TL loans growth at 27% while FC loans (USD terms) deleveraged by 16% y-o-y.
- Customer deposits grew by 5% q-o-q and 10% y-o-y, as a result of 9% q-o-q and 41% y-o-y rise in demand deposits.
- NPL ratio declined to 6.7% improving by 32 bps and 80 bps from its level of 7.0% as at YE-20 and 7.5% as at Q1-20, respectively due to mainly almost doubled collections, negative net new NPL inflow and healthy loan growth.
- Strong solvency ratios, CAR at 15.40 and CET1 Ratio at 11.17%.

TL mn	Q1-21	Q1-20	Better / (Worse)	Q4-20	Better / (Worse)
Net Interest Income ²	1,996	2,606	(23%)	2,301	(13.2%)
Non-funded Income ¹	2,462	1,497	64%	1,111	122%
Total Income	4,458	4,104	9%	3,412	31%
Operating expenses	(1,343)	(1,186)	(13%)	(1,468)	9%
Pre-impairment operating profit	3,115	2,917	7%	1,944	60%
Impairment Allowances	(1,696)	(2,068)	18%	(1,770)	4%
Operating Profit	1,419	849	67%	174	717%
Taxation Charge	(348)	(231)	(51%)	82	523%
Net Profit	1,071	619	73%	256	318%
Cost/ Income Ratio	30.1%	28.9%	(1.2%)	43.0%	12.9%
Net Interest Margin ²	3.2%	5.0%	(1.8%)	3.7%	(0.5%)

TL bn	Mar-21	Mar-20	%	Dec-20	%
Total Assets	281.5	228.4	23%	264.0	7%
Gross Loans ³	193.7	167.4	16%	183.6	6%
TL Loans ³	98.1	77.5	27%	93.5	5%
FX Loans(USD bn) ³	11.5	13.7	(16%)	12.1	(5%)
Deposits	176.5	160.6	10%	167.5	5%
LDR ⁴	99.6%	96.4%	(3%)	99.9%	0.3%
NPL	6.7%	7.5%	0.80%	7.0%	0.32%

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

² Swap adjusted

³ Includes leasing and factoring receivables

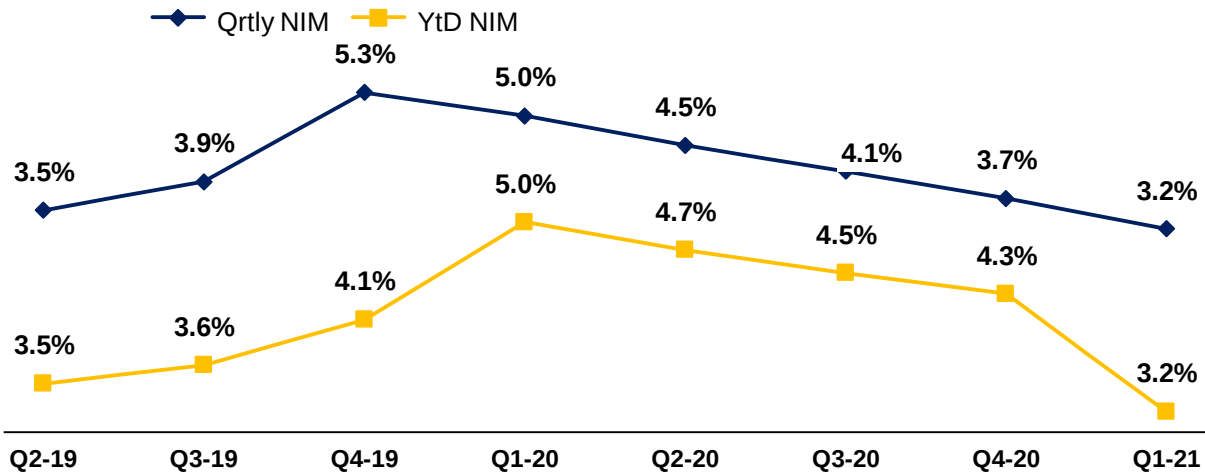
⁴ Loan to Deposit Ratio

Net interest income

Highlights

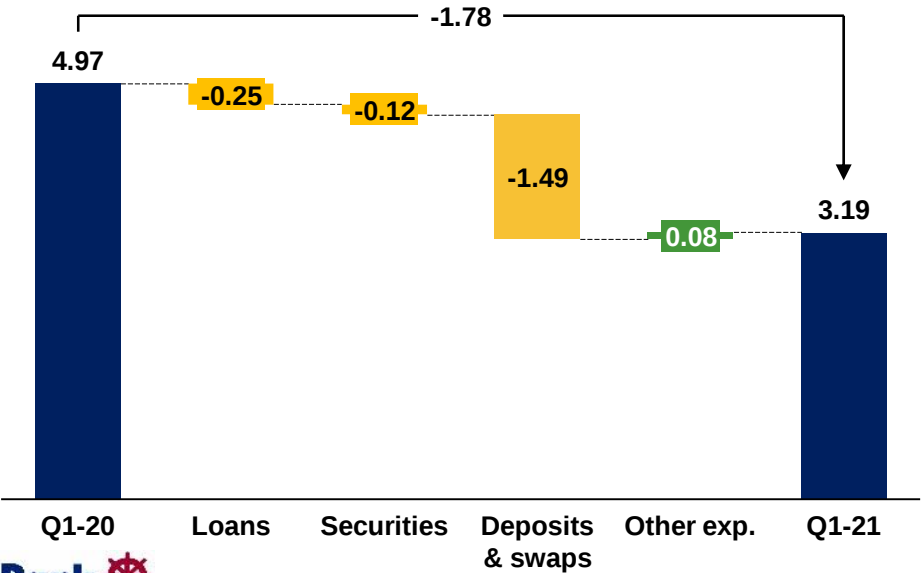
- NIM is 3.2%, 178 bps and 48 bps lower than Q1-20 and Q4-20 figures, respectively as a result of the faster repricing of deposits than loans.
- 6% increase in total loan volume with better rates positively affect the NII q-o-q.

Net Interest Margin¹ (%)

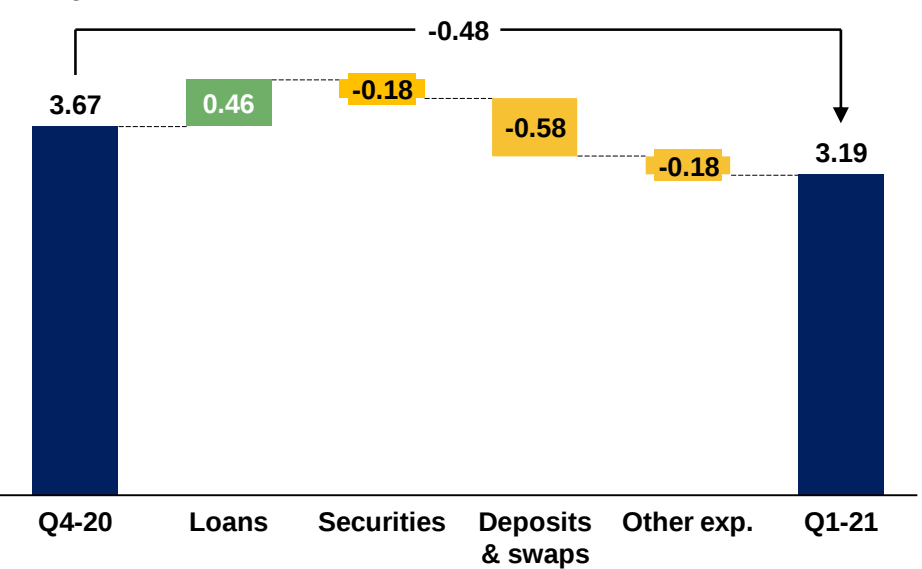


Net Interest Margin¹ Drivers (%)

3M-21 vs. 3M-20



Q1-21 vs. Q4-20

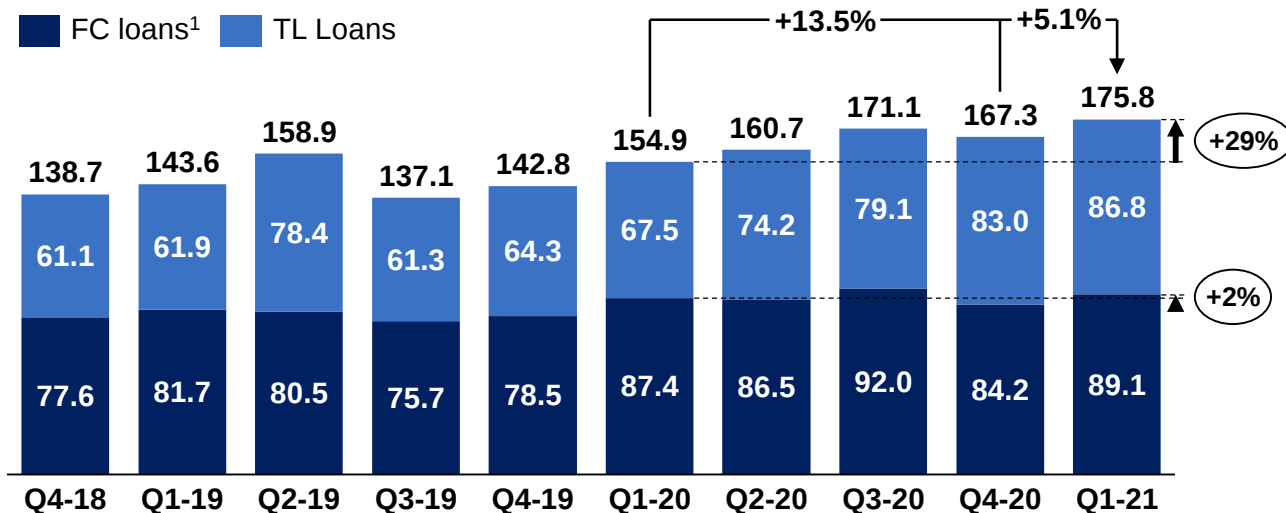


Net Loan and deposit trends

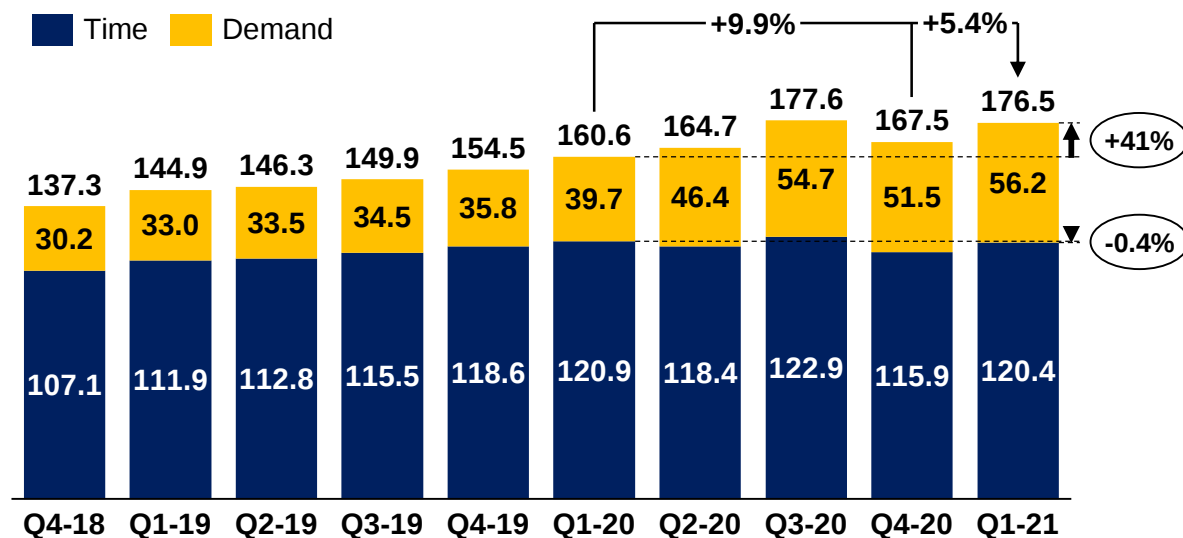
Highlights

- Net TL loans increased by 28.6% y-o-y and 5.1% y-t-d, mainly driven by consumer loans growth.
- Net FC loans (48.4% of total) rose by 1.9% y-o-y and 5.7% y-t-d in TL terms, mainly driven by commercial loans growth. On the other hand, FC Loans showed 26% y-o-y and 6% y-t-d decreases in USD terms.
- TL customer deposits increased by 4.3% y-o-y and 10.0% y-t-d. FC customer deposits (70.3% of total) increased by 12.5% y-o-y and 3.6% y-t-d in TL terms while decreased by 11% y-o-y and 8% % y-t-d in USD terms.
- Demand deposits increased by 41.5% y-o-y and 8.9% y-t-d, mainly driven by FC demand deposits. The share of demand deposits in total increased to 32% from 25% as of Q1-21 & Q1-20 contributing the margins.
- Time deposits consisting of 68% of total deposits decreased by 0.4% y-o-y and increased by 3.8% y-t-d.

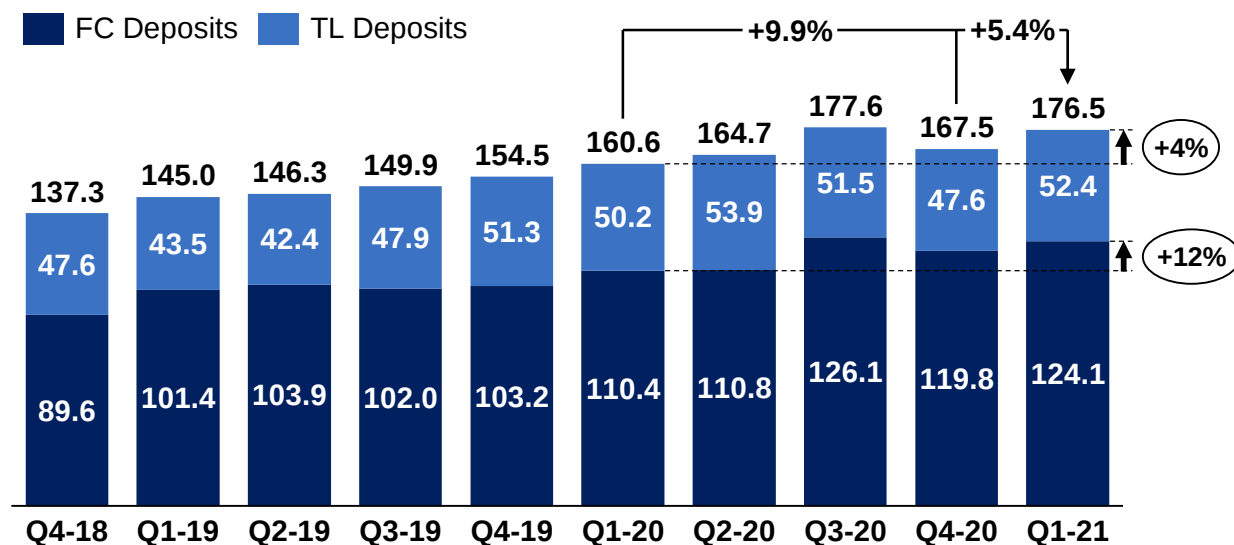
Trend in Net Loans by Currency (TL bn)



Trend in Deposit by Maturity (TL bn)



Trend in Deposit by Currency (TL bn)



Loan and deposit trends

Highlights

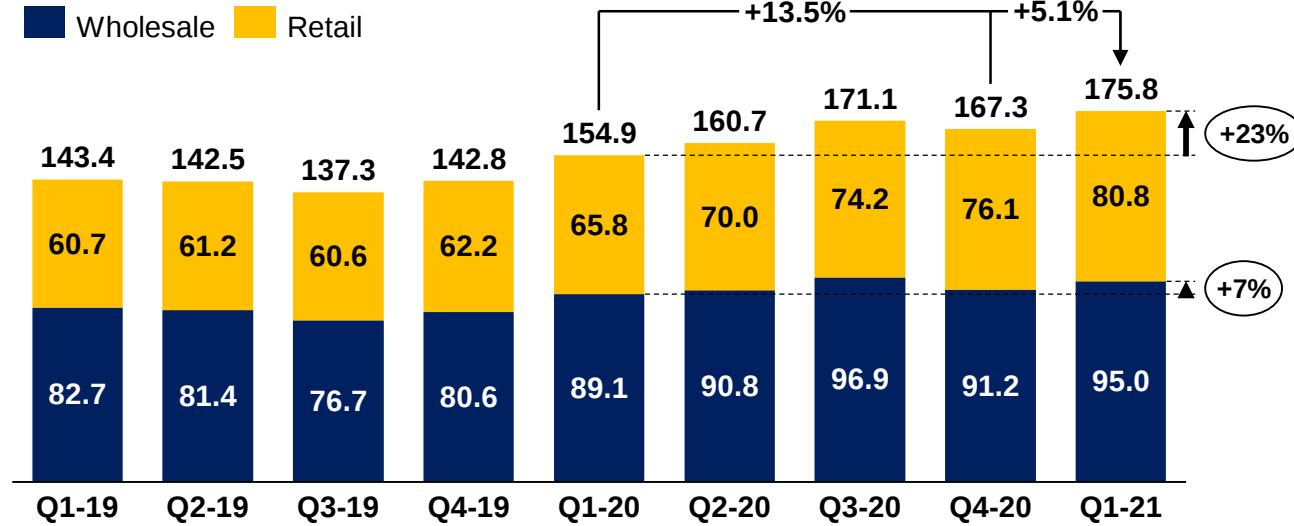
- Wholesale loans, consisting of **Corporate and Commercial** loans, increased by 6.6% y-o-y and 4.2% y-t-d. The share in total is 54%.
- Retail loans, consisting of **SME, agri, consumer and credit card** loans, grew by 22.9% y-o-y and 6.2% y-t-d.
- Consumer loans grew by 41.1% y-o-y and 8.2% y-t-d, mainly driven by GPL growth.
- Agri loans recorded a 8.1% y-o-y and 10.8% y-t-d increases.

- Wholesale deposits, consisting of **Corporate and Commercial segments' deposits**, composing 19.7% of total, decreased by 9.3% y-o-y and rose by 18.8% y-t-d.
- Retail deposits, consisting of **SME, agri and consumer** segments' deposits, grew by 15.9% y-o-y and 2.6% y-t-d. Retail deposits composing 80.3% of total deposits and 80.8% of demand deposits, supported margins and lowering cost of funding

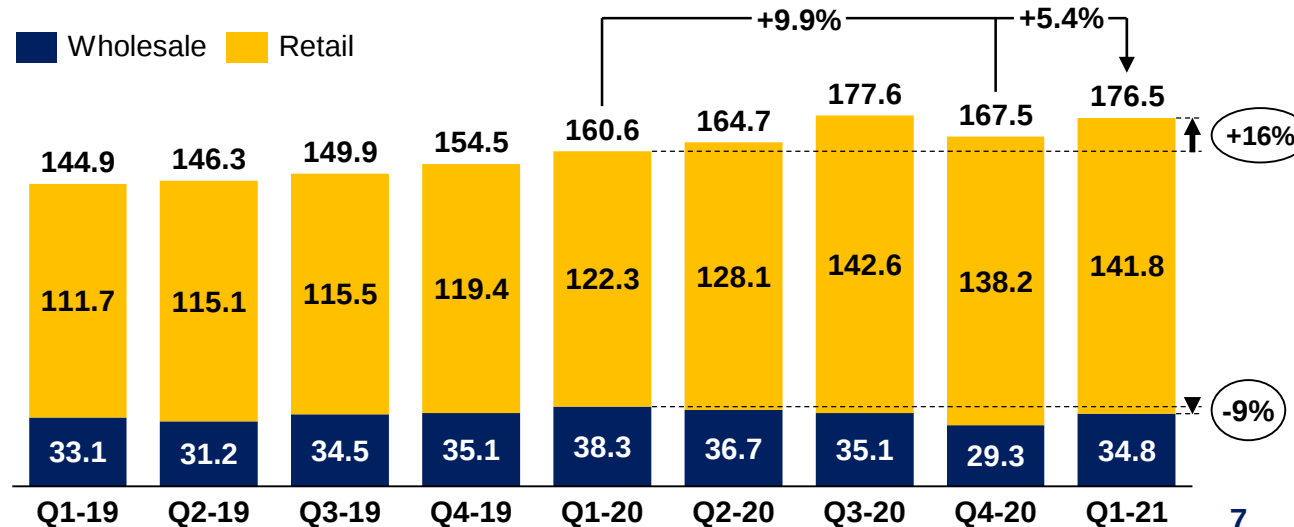
Wholesale and Retail Business Lines:

- 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)

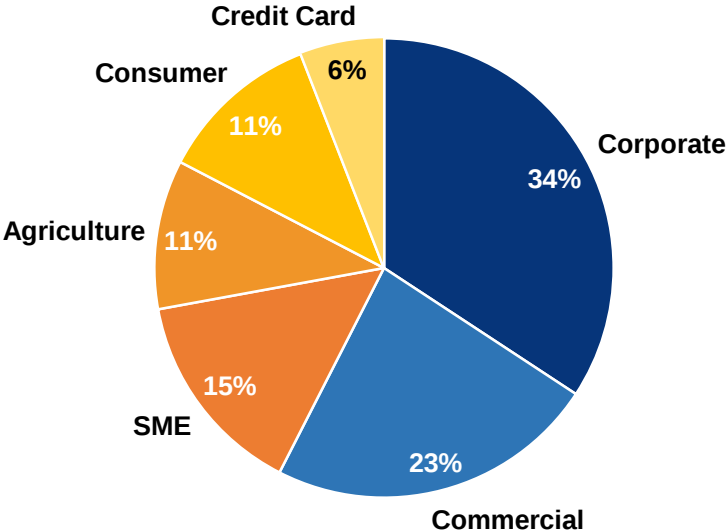


Trend in Deposit by Business Line (TL bn)

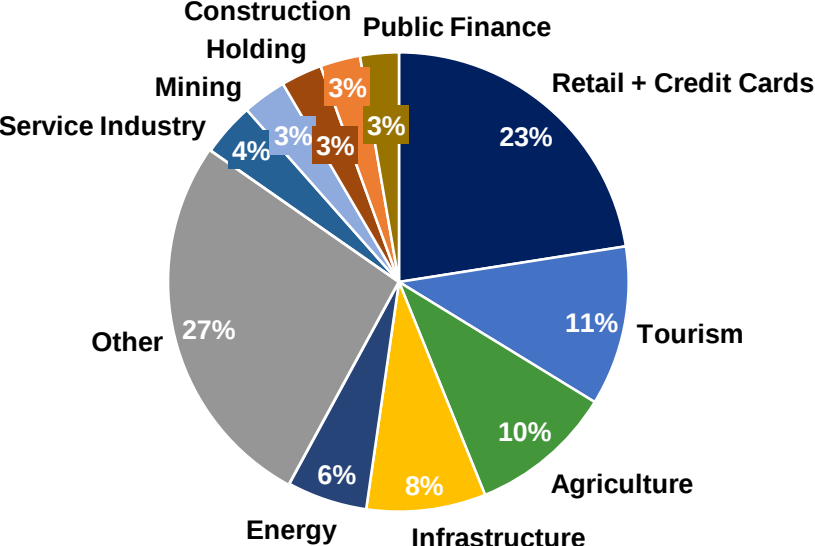


Loan composition

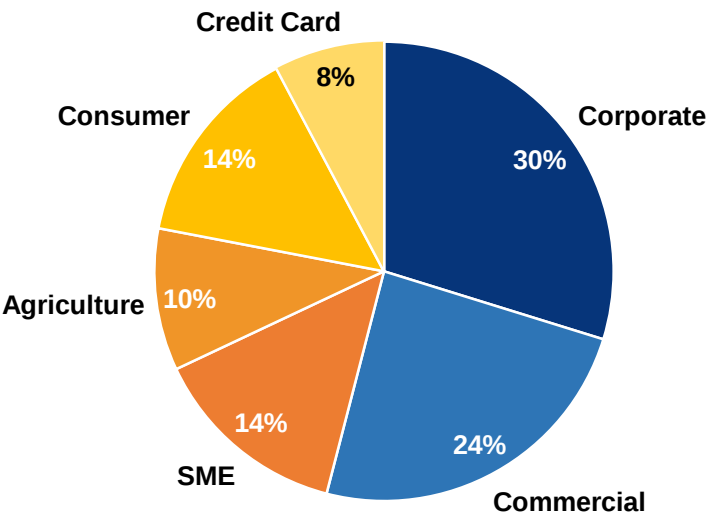
Net Loans by Segment 3M-21



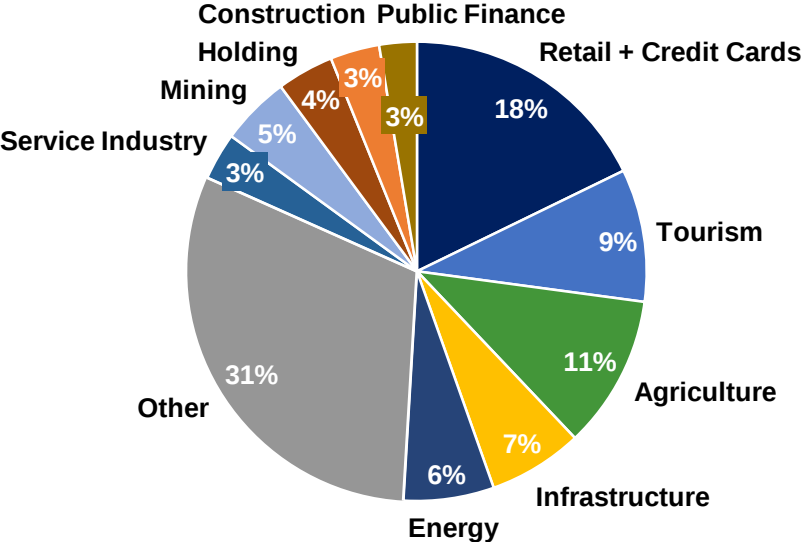
Net Loans by Sector 3M-21*



Net Loans by Segment 3M-20



Net Loans by Sector 3M-20*



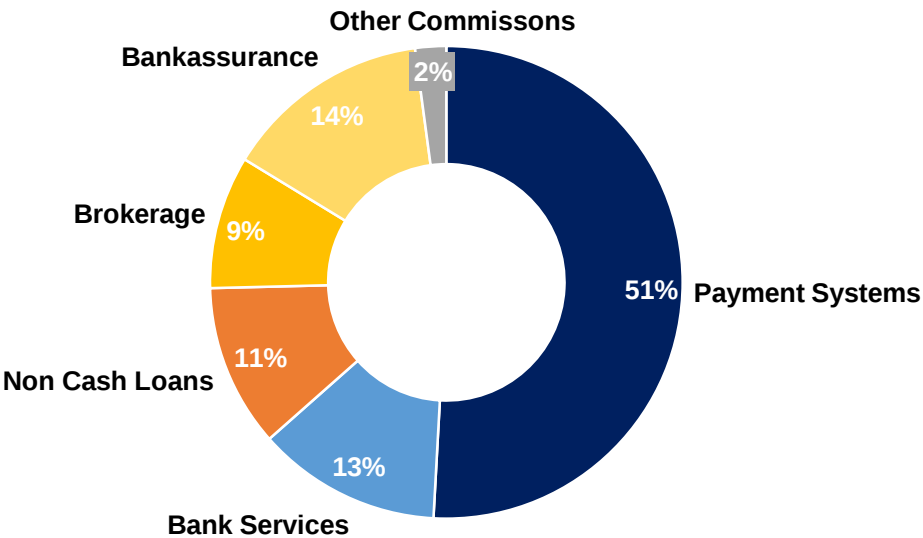
* Based on DenizBank standalone and Deniz AG figures

Net fees and commissions

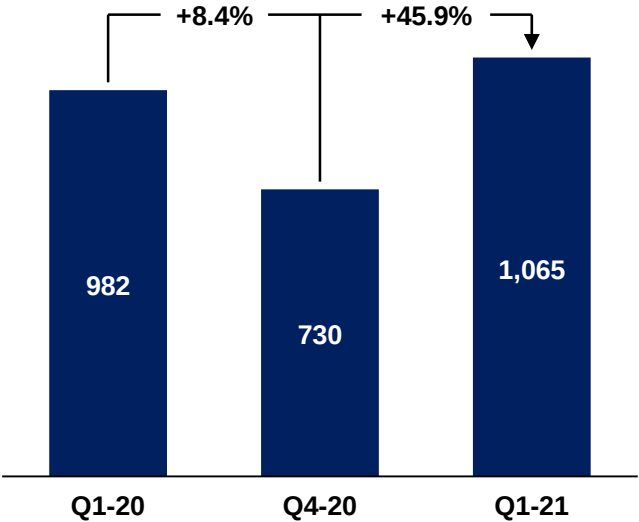
Highlights

- Net fees and commissions increased by 8% on y-o-y and 46% q-o-q basis due to the improvements of business lines on collecting infrastructure and greater contribution of payment systems thanks to increase in interest rates.
- Net commission continues to be an important component of operating income with a 23.9% share in total income.

Breakdown of net fees and commissions as of 3M-21



Net fees and commissions income (TL mn)



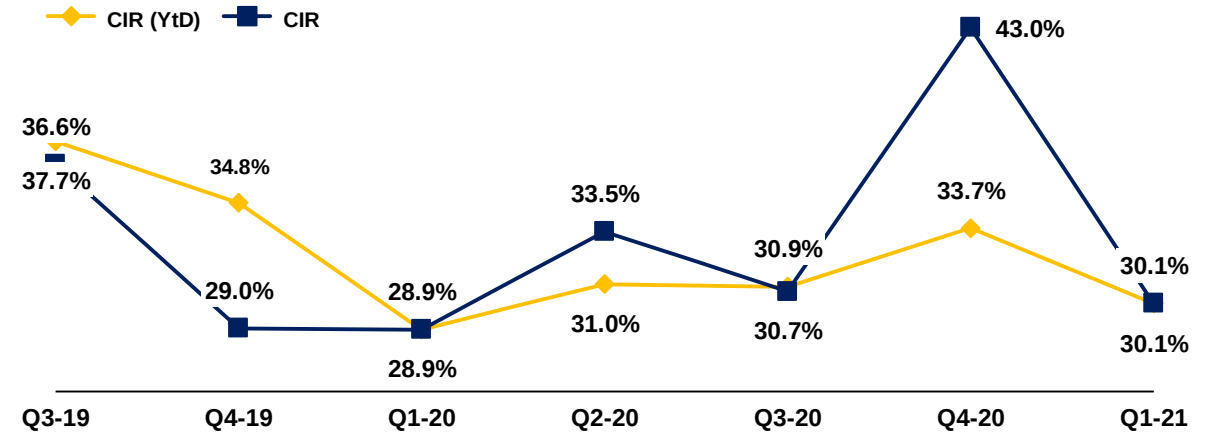
- Payment systems' commissions increased by 59% y-o-y and 134% q-o-q, mainly due to the rising interchange rates & transaction volumes, the improvements of business lines on collecting infrastructure and the economic activity recovery.
- Banking services' fees decreased by 49% y-o-y due to new legislation and remained at the same level q-o-q.
- Brokerage fees showed 59% y-o-y increase.
- Bankassurance commissions remained at the same level y-o-y.
- Non-cash loan commission recorded 6% y-o-y increase but no change on quarterly basis.

Operating expenses

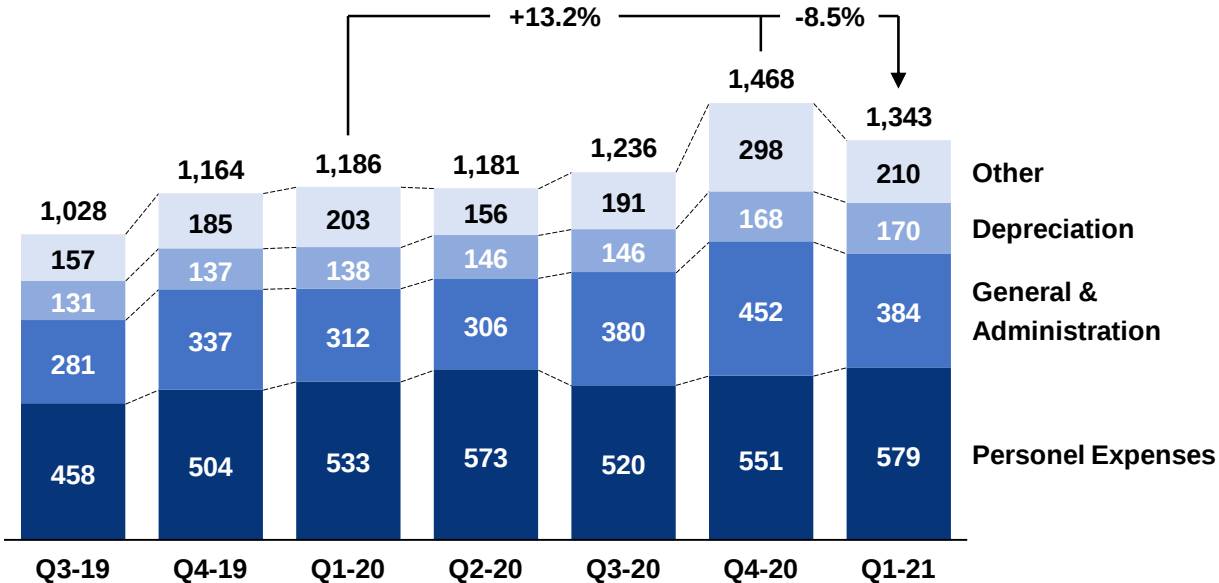
Highlights

- Q1-21 operating expenses grew by 13.2% y-o-y with the effect of inflation and FX denominated costs but still under control.
- While HR cost rose by 8.5% y-o-y, TL depreciation led 17.0% y-o-y rise in non-HR expenses.
- Cost/Income ratio increased by 1.2 pp y-o-y to 30.1% but 12.9 pp lower than Q4-20 figure with stronger income growth and decline in non-HR expenses.

Cost to Income Ratio (%)



Operating Expenses Composition (TL mn)



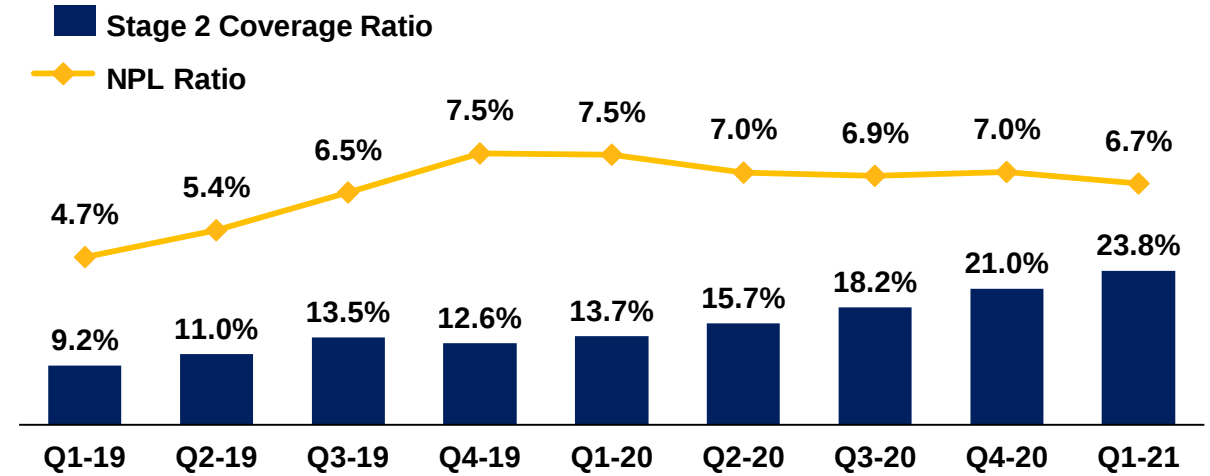
- Q1-21 operating expenses decreased by 8.5% q-o-q, due to 16.7% decline in non-HR expenses while HR cost increased by 5.1%.
- Quarterly Cost/Income ratio decreased to 30.1% from 43.0% in Q4-20, supported by 9% decrease in op-ex and 31% growth in total income.
- DenizBank has 14,116 employees as of 31 March 2021.
- DenizBank has 694 branches in Turkey and Bahrain, and 26 branches of its subsidiary DenizBank AG in Germany and Austria.

Credit quality

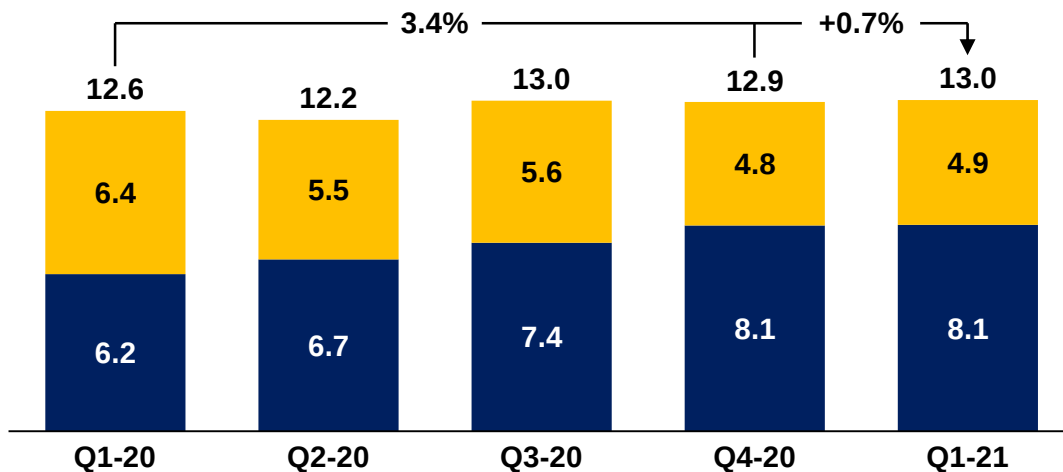
Highlights

- NPL ratio declined to 6.7% improving by 32 bps and 80 bps from its level of 7.0% as at YE-20 and 7.5% as at Q1-20, respectively due to mainly almost doubled collections, negative net new NPL inflow and healthy loan growth.
- Stock provisions grew by 43.1% y-o-y and 9.8% q-o-q.
- Coverage ratios increased and further strengthened with our prudent approach.
- Stage 2 coverage ratio reached to 23.8% from 21.0% as at YE-20 and 13.7% as at Q1-20, one of the highest ratios in the sector.

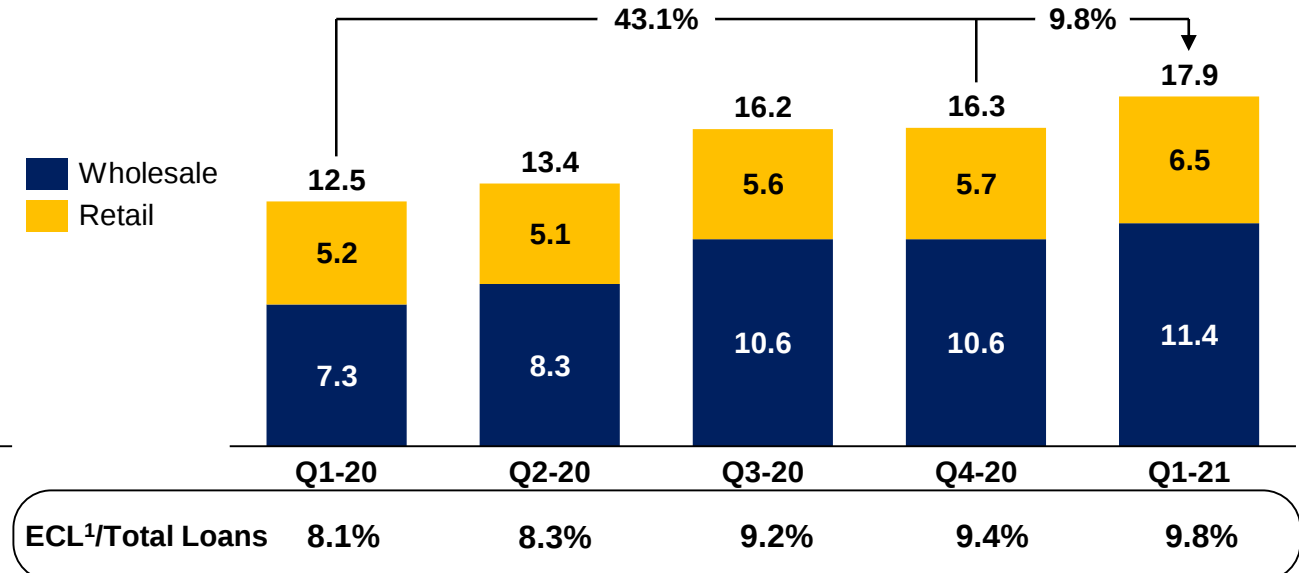
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Expected Credit Loss Allowances (TL bn)



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

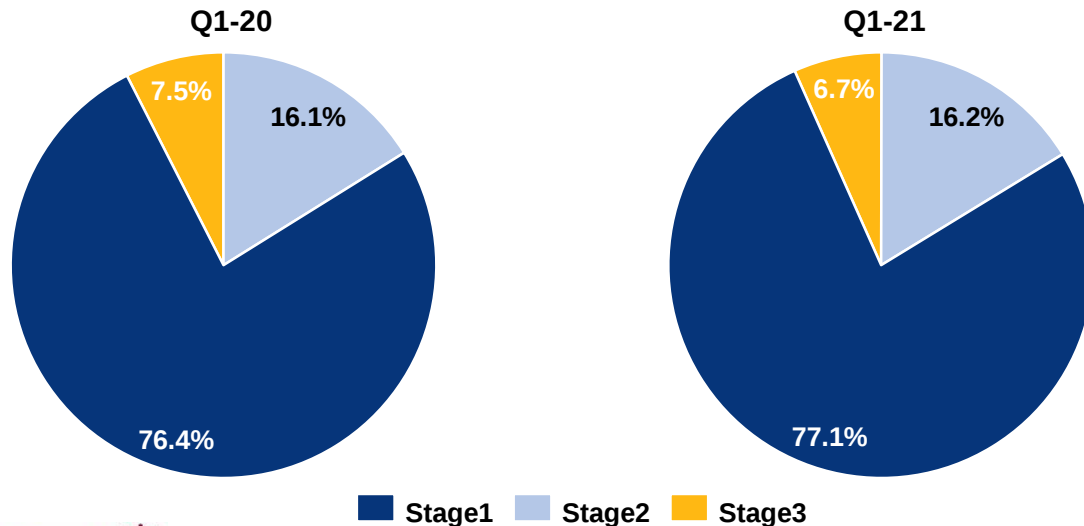
Highlights

- ECL allowances increased by 43.1% y-o-y from TL 12.5 bn to TL 17.9 bn.
- Stage 1 coverage ratio stayed at the same level of 1.1% in Q1-21 on y-o-y basis.
- Stage 2 coverage ratio improved to 23.8% from 13.7% as at Q1-20.
- Stage 3 coverage ratio continued its strong level, improving to 67.6% from 59.1% as at Q1-20.
- 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, TL1.6 bn of loans classified as Stage 2 but precautionary provisions of TL 765 mn taken with 49% coverage. Additionally, TL 620 mn provision is booked for accounts, which were restructured at DPD 90+ (the exposure of such accounts is TL 1.2 bn).

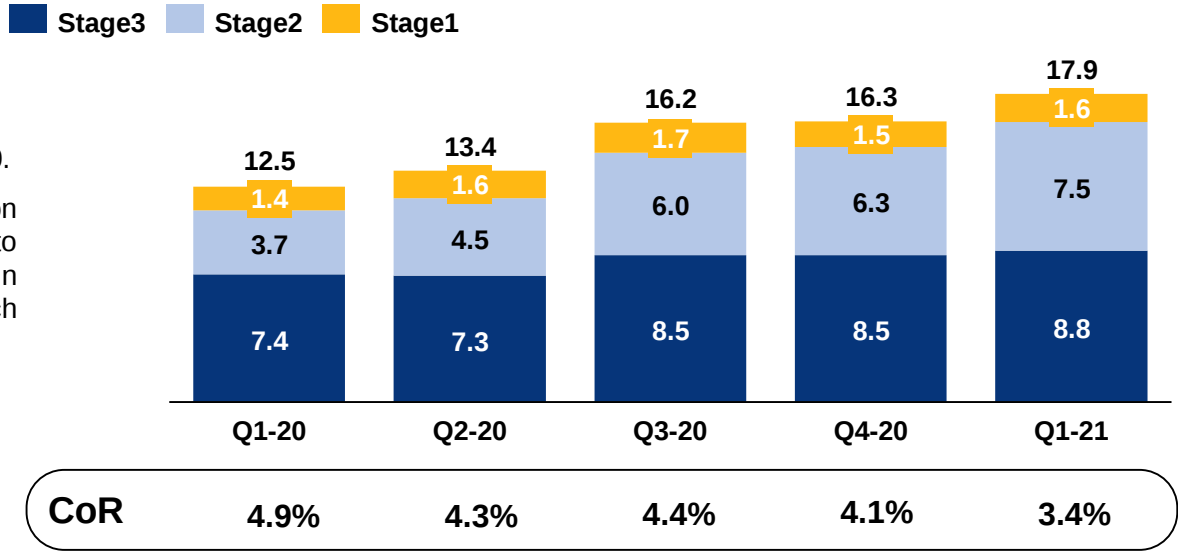
COVID-19 Related Measures:

- 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.

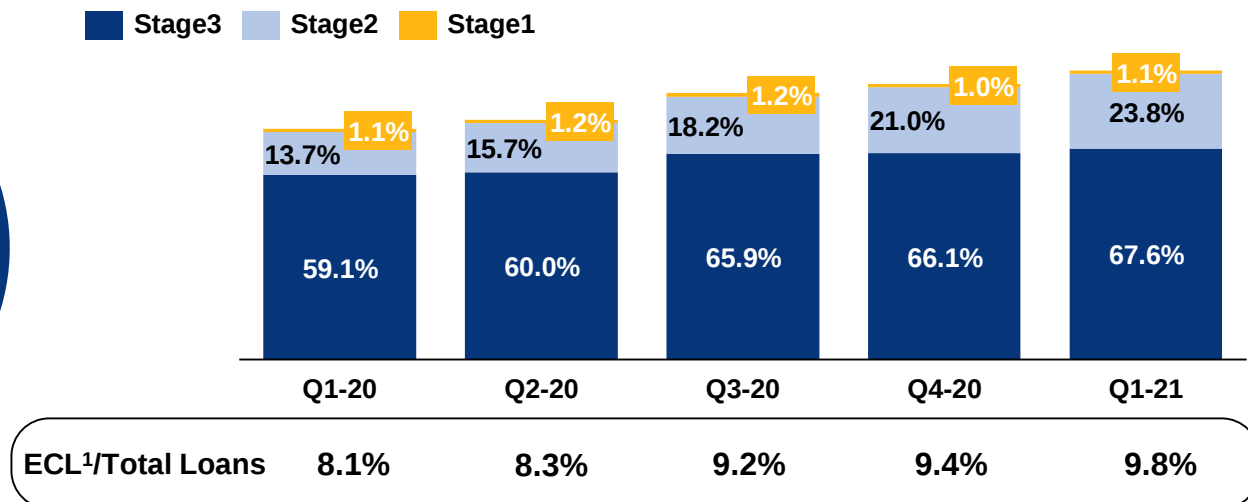
Total Gross Loans (TL bn)



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



Coverages (%)

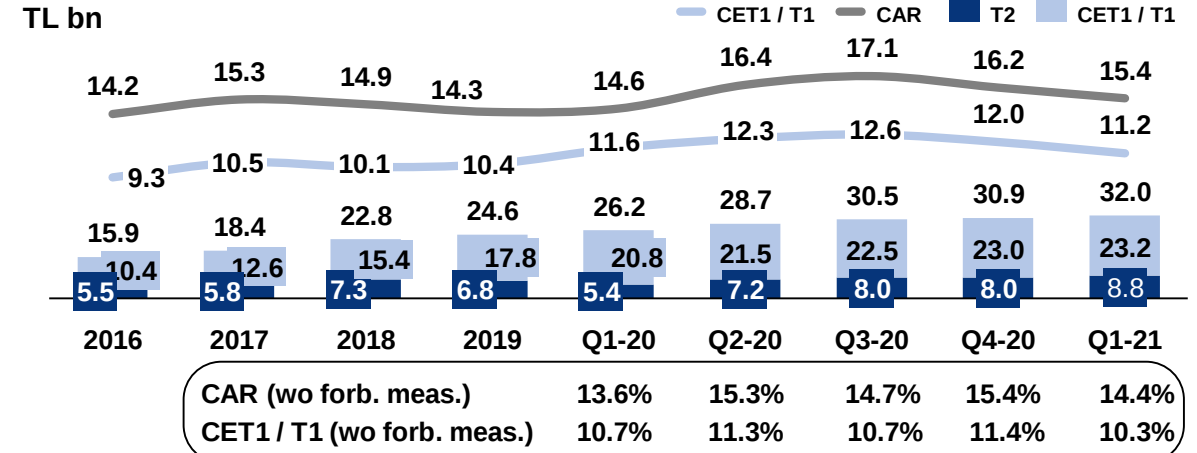


Capital adequacy

Highlights

- In Q1-21, 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: March figures forbearance has a positive impact of 83 and 102 bps for Tier-I and CAR, respectively.

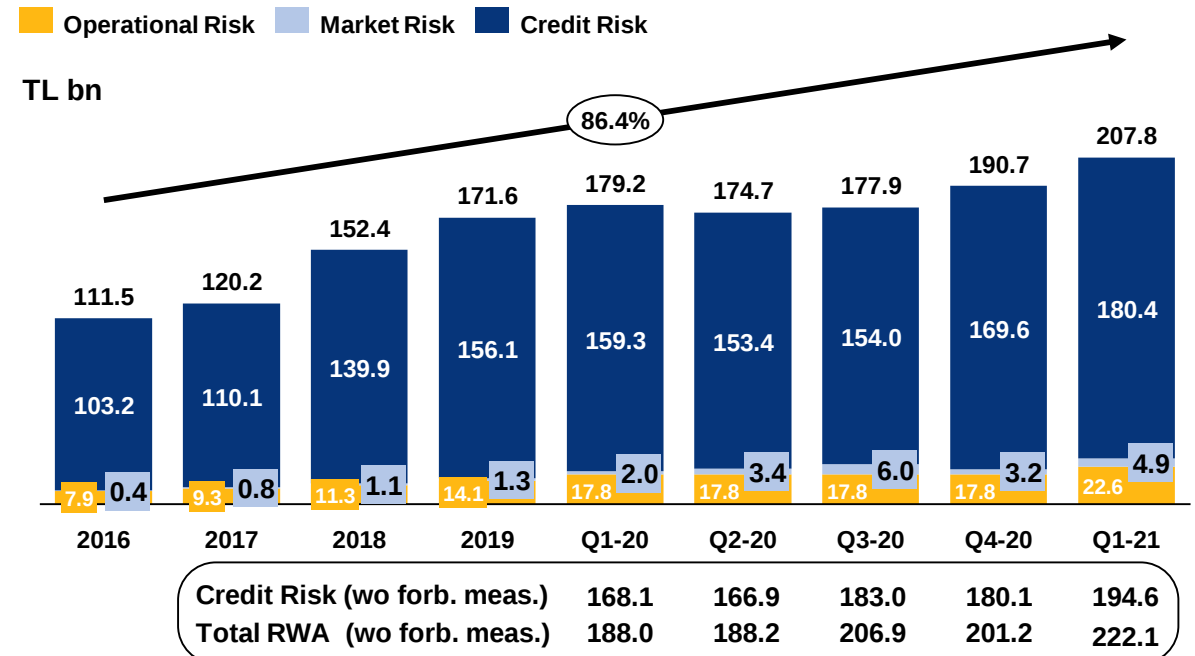
Capitalisation



Capital Movements Table

TL mn	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2020	22,972	7,972	30,944
Paid in Capital	-	-	-
Net Profit	1,070	-	1,070
Additional credit risk effect	-	181	181
Additional, subdebt effect (currency difference)	-	664	664
Amortization, IFRS9 first time effect	-134	-	-134
Change in reserves	-671	-	-671
COVID-19 effect	141	-47	94
Other	-156	3	-153
Capital as at 31-Mar-2021	23,222	8,773	31,995

Risk Weighted Assets

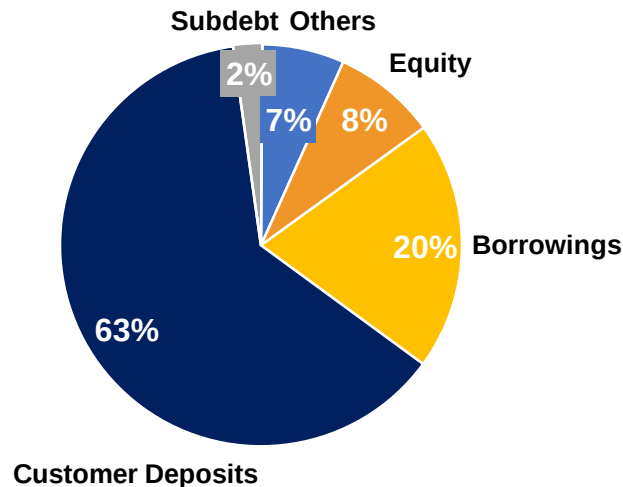


Funding and liquidity

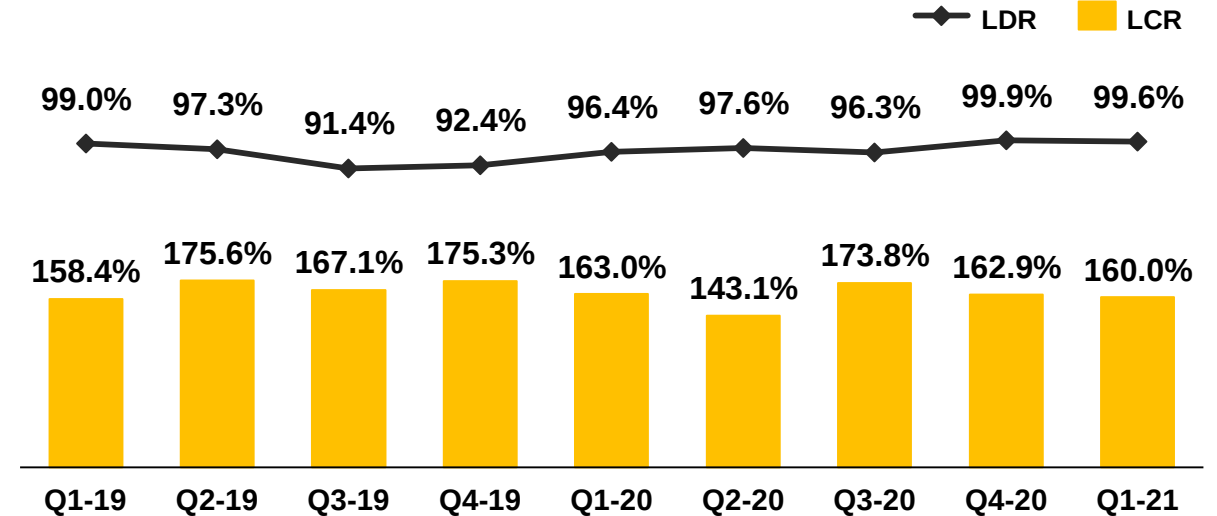
Highlights

- Q1-21 LCR of 160.0% and LDR ratio of 99.6% highlights DenizBank's healthy liquidity.
- Liquid assets reached to TL 63bn, composing 22% of assets and 36% of customer deposits.
- As of Q1-21, the amount of securities issued domestically with less than 1 year maturity recorded as TL 5.5bn. Besides, DenizBank has received the approval for established its second EMTN programme in April 21 up to USD 3bn.
- Deposit is the main source of funding constituting 63% of total liabilities.
- Borrowings share in total liabilities of 20% is well below the sector average of 22%.

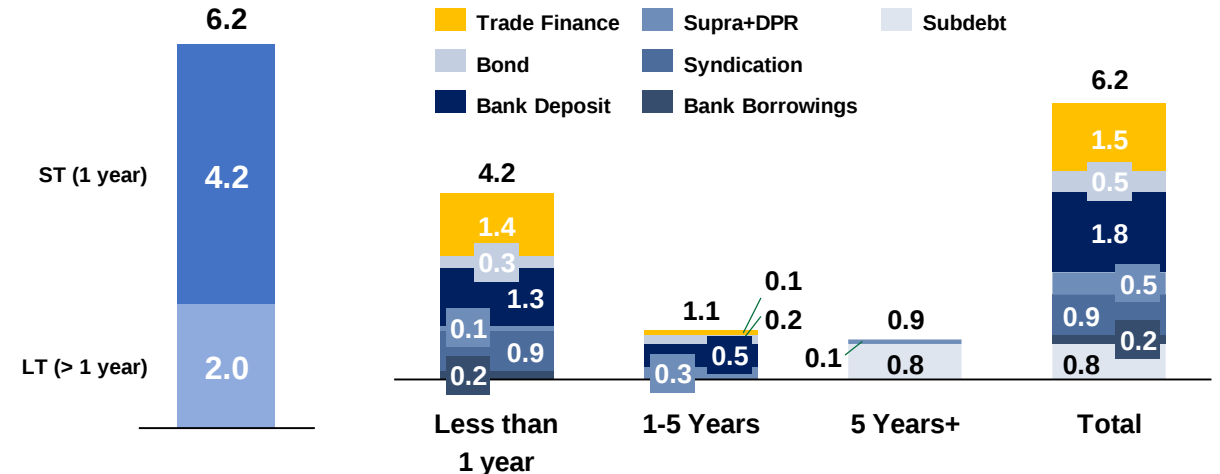
Composition of Liabilities (%)



Loan to Deposit and Liquidity Coverage Ratio (%)



Maturity Profile of FX Borrowings (USD bn)



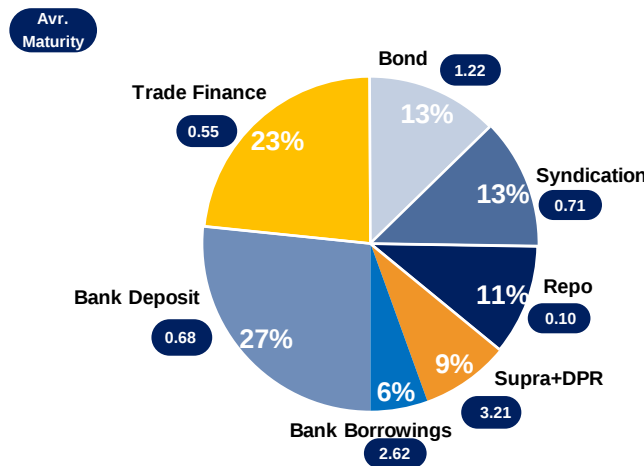
ST Debt USD bn 4.2
FC Liquidity Buffer* USD bn 6.8

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&2year tranches. 30% scaleback 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.



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.
- 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 has been launched to the market, expected to be signed in June.
- Expected amount \$350 mn with 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.

SME Covered Bond:

- One of the 3 banks having SME CB Program.
- Last issuance in 2013.
- Underlying assets Agri+SME loans, ring-fenced structure, assets stay in BS.
- Program to be updated due to regulation change.
- Planning issuance in 2H-21. High interest from Supranationals.

Appendix

Consolidated BRSA balance sheet

Assets (TL mn)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Share	ΔQoQ	ΔYoY
Cash & Banks	38,944	48,655	52,354	53,505	62,827	22.3%	17%	61%
Securities	22,982	27,216	28,652	28,317	24,061	8.5%	-15%	5%
TL	9,539	12,105	11,182	10,287	9,015	3.2%	-12%	-5%
FX(USD)	2,046	2,208	2,254	2,430	1,807	5.3%	-26%	-12%
Net Loans ¹	154,870	160,713	171,134	167,283	175,844	62.5%	5%	14%
TL	67,480	74,177	79,100	83,037	86,774	30.8%	5%	29%
FX(USD)	13,302	12,646	11,872	11,355	10,698	31.6%	-6%	-20%
Gross Loans ¹	167,395	174,151	187,362	183,586	193,743	68.8%	6%	16%
Fixed Assets	1,663	1,664	1,673	1,882	2,032	0.7%	8%	22%
Other	9,922	10,618	13,803	12,974	16,690	5.9%	29%	68%
Total Assets	228,382	248,866	267,616	263,961	281,454	100.0%	7%	23%

Liabilities & Equity (TL mn)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Share	ΔQoQ	ΔYoY
Customer Deposits	160,599	164,747	177,619	167,467	176,529	62.7%	5%	10%
TL	50,247	53,935	51,527	47,642	52,414	18.6%	10%	4%
FX(USD)	16,797	16,193	16,265	16,150	14,907	44.1%	-8%	-11%
Borrowings	31,815	45,944	49,103	56,837	62,924	22.4%	11%	98%
Securities Issued	4,075	5,178	4,226	3,169	7,181	2.6%	127%	76%
Funds Borrowed	18,054	23,914	29,262	25,986	28,111	10.0%	8%	56%
Repo	1,833	7,541	5,120	4,513	6,031	2.1%	34%	229%
Sub Debt	5,140	5,372	6,132	5,917	6,586	2.3%	11%	28%
Bank Deposits	2,713	3,937	4,363	17,252	15,015	5.3%	-13%	453%
Other	15,719	16,713	18,456	16,630	18,574	6.6%	12%	18%
Equity	20,249	21,463	22,438	23,027	23,427	8.3%	2%	16%
Total Liabilities & Equity	228,382	248,866	267,616	263,961	281,454	100.0%	7%	23%

¹ Includes leasing and factoring receivables

Consolidated BRSA income statement

Income Statements (TL mn)	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q1ΔQ4	ΔYoY
Net Interest Income(<i>Swap adj</i>)	2,606	2,523	2,502	2,301	1,996	-13%	-23%
Non-funded Income ¹	1,497	1,003	1,526	1,111	2,462	122%	64%
Total Operating Income	4,104	3,527	4,028	3,412	4,458	31%	9%
Operating Expenses	-1,186	-1,181	-1,236	-1,468	-1,343	-9%	13%
Pre-impairment operating profit	2,917	2,346	2,792	1,944	3,115	60%	7%
ECL Allowances	-1,949	-3,565	-2,037	-1,583	-1,589	0.3%	-18%
<i>Stage 1</i>	-168	-342	-134	270	-148	-155%	-12%
<i>Stage 2</i>	-525	-1,335	-1,001	-462	-1,260	172%	140%
<i>Stage 3</i>	-1,256	-1,887	-902	-1,391	-180	-87%	-86%
Other Provisions	-119	-239	-25	-187	-108	-42%	-9%
Net Operating Profit	849	610	730	174	1,419	717%	67%
Tax	-231	-163	-186	82	-348	-523%	51%
Net Profit	619	447	544	256	1,071	318%	73%

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

Consolidated BRSA key financial ratios

Asset Quality	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	ΔYoY	ΔQoQ
NPL Ratio	7.5%	7.0%	6.9%	7.0%	6.7%	-0.8 pp	-0.3 pp
NPL Provision Coverage	59.1%	60.0%	65.9%	66.1%	67.6%	+8.5 pp	+1.5 pp
Stage 2 Coverage	13.7%	15.7%	18.2%	21.0%	23.8%	+10.1 pp	+2.8 pp
ECL Coverage ¹	8.1%	8.3%	9.1%	9.4%	9.8%	+1.8 pp	+0.5 pp
Cost of Risk ²	4.9%	4.3%	4.4%	4.1%	3.4%	-1.46 pp	-0.72 pp

Profitability-Quarterly	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	ΔYoY	ΔQoQ
NIM (Swap adj)	5.0%	4.5%	4.1%	3.7%	3.2%	-1.8 pp	-0.5 pp
Cost / Income	28.9%	33.5%	30.7%	43.0%	30.1%	+1.2 pp	-12.9 pp
RoAA	1.1%	0.8%	0.8%	0.4%	1.6%	+0.5 pp	+1.2 pp
RoAE	13.1%	8.6%	9.9%	4.5%	18.7%	+5.7 pp	+14.3 pp

Capital	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	ΔYoY	ΔQoQ
CET 1 Ratio	11.59%	12.31%	12.64%	12.05%	11.17%	-0.4 pp	-0.9 pp
CAR	14.60%	16.45%	17.13%	16.23%	15.40%	+0.8 pp	-0.8 pp

Funding and Liquidity	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	ΔYoY	ΔQoQ
Loans/ Customer Deposits	96.4%	97.6%	96.3%	99.9%	99.6%	+3.2 pp	-0.3 pp
TL Loans/ TL Customer Deposits	134.3%	137.5%	153.5%	174.3%	165.6%	+31.3 pp	-8.7 pp
FC Loans/ FC Customer Deposits	79.2%	78.1%	73.0%	70.3%	71.8%	-7.4 pp	+1.5 pp
Cust. Deposits / Total Funding	83.5%	78.2%	78.3%	74.7%	73.7%	-9.7 pp	-0.9 pp

¹ ECL including non-cash provisions / Total Loans incl. leasing and factoring receivables

² Net Expected Credit Losses / Avg. Total Loans

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