ENBD

DenizBank

DenizBank Financial Services Group

H1 2020 Results Presentation

Important information

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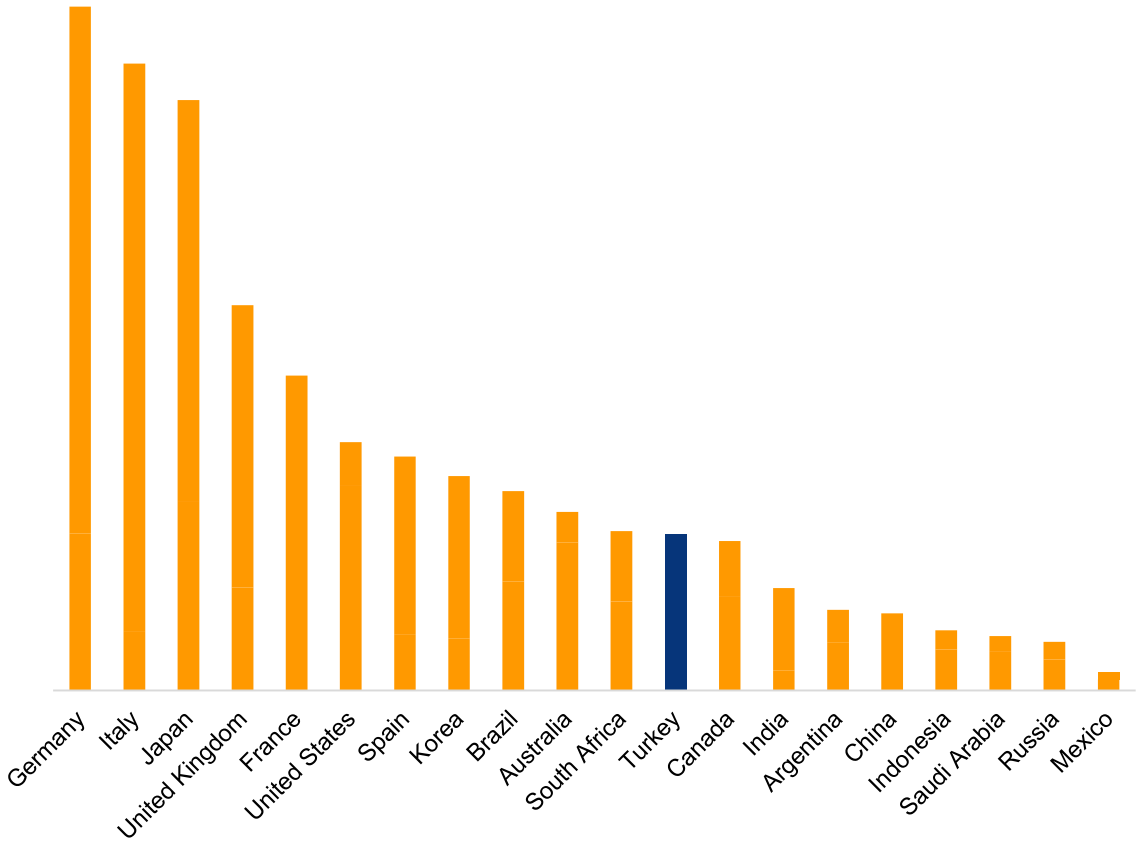
Financial Information

This presentation contains mainly financial information based on audited financial statements. Besides, it includes pro forma, alternative performance measures, unaudited and MIS financial information. This information is presented for illustrative purposes only and, because of its nature, may not give a true picture of the financial position or results of operations of Denizbank A.S. and its subsidiaries. Furthermore, it is not indicative of the financial position or results of operations of Denizbank A.S. and its subsidiaries for any future date or period.

Economic support offered by the Government due to COVID-19

Fiscal Measures in Response to COVID-19 Pandemic
(G20, % of GDP)
Includes off-budget liquidity such as loans, equity and guarantees



Source: IMF, June 2020

Economic Stability Shield Package Total Support

TL 280 bn || ~6% of GDP

- **Healthcare spending**
- **Cash handouts to households (TL 1000 per family)**
- **Employment support to companies**
- **Credit Guarantee Fund limit increase**
- **Loan support to firms and households**
- **Postponement of loan repayments free of interest**
- **Tax incentives, VAT discount**
- **Postponement of tax and social security payments**
- **Increase in minimum pension wage**
- **Short Work Allowance to firms**
- **Additional loan facility limit equal to the staff salaries expense**
- **Inventory financing support for exporters**

Source: CBRT, Treasury of Ministry and Finance

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Measures to support the economy due to COVID-19

Monetary

- Lowered the policy rate from **10.75%** to **8.25%**.
- Liquidity injections through repo auctions with maturities up to **91 days**
- Liquidity limits of Primary Dealer banks for OMOs were increased.
- Swap auctions with maturities of one, three and six months against US dollars launched against euros and gold
- ABS and MBS included in the collateral pool.
- FX reserve requirement ratios reduced by **500** bps
- Targeted liquidity injection through repo auctions with interest rate **150** bps lower than the policy rate
- Targeted liquidity injection to banks through swap auctions with interest rate up to **125** bps lower than the policy rate
- Extended maturities for rediscount credits up to **240** and **720** days
- TL **60** bn TL-denominated rediscount credits for exporting firms
- Ratio of the OMO portfolio size to the Central Bank of Turkey (CBRT) assets increased to a maximum of **10%** from **5%**
- Targeted additional liquidity facilities to banks to secure uninterrupted credit flow to the corporate sector (limited to **25%** of the system's total funding need).

Banking

- Transactions on mobile, internet and ATM were free of charge and daily withdraw limits from ATMs were increased.
- Limits of overdraft accounts and credit cards were increased to use for emergencies on demand.
- The minimum front payment in credit card transactions reduced from **30%** to **20%**, and card holders under debt restructuring can postpone their reimbursements until end-2020.
- Customers' principal and interest payments postponed for at least **3** months upon request.
- Loan facilities were offered under favourable conditions within the framework of Economic Stability Shield Program for businesses that are members of TOBB.
- Clients who are temporarily in default were provided with restructuring and delayed payment opportunities.

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OMO: The Open Market Operations
TOBB: The Union of Chambers and Commodity Exchanges of Turkey

Measures to support banking sector taken by BRSA due to COVID-19

Regulatory Changes

Asset Ratio

- A new min. asset ratio introduced as from May 2020, encouraging banks' lending and government bond purchases.
  This is the ratio of the banks' loans, securities and Turkish Central Bank (TCMB) swap to TL and F/X deposits. Certain elements are multiplied with given factors and the result is requested to be higher than a certain value.

Increase in the terms of delay and delinquency periods

- 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.
- The terms of delay required for classification of loans was increased from 30 to 90 days for Stage II;

LCR Ratio

Banks are also exempted from meeting minimum LCR requirements, on a combined and FX basis.

CAR Calculation and Net Open Position

- Forbearance measures applied to the measurement of CAR, the FX net general position and the own funds of banks. Permission to;
  - 0 percent risk weight will be implemented in the calculation of credit risk for F/X receivables of banks from the Turkish Central Administration
  - Use YE19 FX buying rates for RWA calculations till the end-2020
  - Disregard negative net valuation differences of securities held by the bank before 23 March 2020 for CAR calculations
  - Disregard the value loss reserves of the securities they held as of 23 March 2020 when calculating their foreign currency net general position

Measures taken by DenizBank against COVID-19

Our Employees

- Crisis management was activated as of the beginning of March,
- Enhanced security and safety measures (i.e. reduced branch service hours and branch density, thermal testing, providing hand sanitizer, masks, plexy separators for branches, etc.)
- Transition to remote working on rotation basis since mid-March depending on workload of departments
  - *86% of employees at HQ*
  - *22% of branch employees*
  - *100% of alternative distribution channels*
- Special leaves for vulnerable employees (*with chronic illnesses, pregnant and on breastfeeding leave*)
- Tracked daily the health conditions of employees and their families; and expanded employee benefits (i.e. Insurance plan covers all COVID related treatment)
- Special compensations for on-site colleagues

Our Customers

- Proactively promoted and incentivized of digital channel usage to protect health and safety of our customers
- Increased daily cash withdrawal limits at ATMs and the limit of contactless payment
- Decreased min payment requirement for retail credit cards to 20%
- Loan restructuring and 3 months postponement of principal, interest and instalment payments upon request
- The salary payments of our pensioner customers aged 65 and above through Vefa Social Support Group
- Check Payment Support Loan and Economic Stability Shield Loan Support programmes for SME, corporate and commercial customers with 3 month of grace period and a total term of 12 months and an annual rate of 9.5%
- The cooperation held with TOBB and KGF, NEFES Loan with 6 to 8 months of grace period in 2020 and 12 equal monthly instalments in 2021 at an annual rate of 7.5%.

Society and Business Continuity

- Proactive measures taken to ensure
- Immediate remote working adaptation
- 24/7 banking services through Online Branch, MobilDeniz, DenizKartım and fastPay applications with free of charge to transfer transactions.
- Financial support to society
  - *10 million TL Support to Solidarity Campaign and 0.6 million TL worth of medical materials and food aid to Ministry of Health Hospitals*
- In any case, vast majority of our 3.2K ATMs (over 7.8K through ATM Sharing Program with QNBFinansbank and TEB) remain accessible
- Maintained our hygiene sensitivity in branches also across our ATMs by conducting controls and regular disinfection practices.
- Financial support to business community with Check Payment Support Loan, Economic Stability Shield Loan, NEFES and KGF Loans

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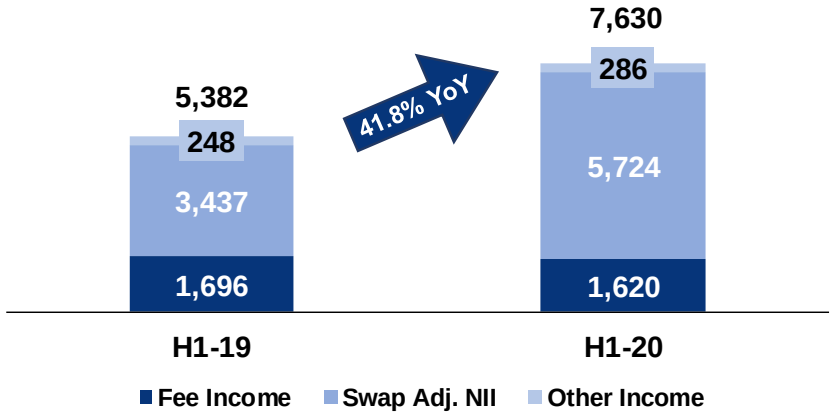
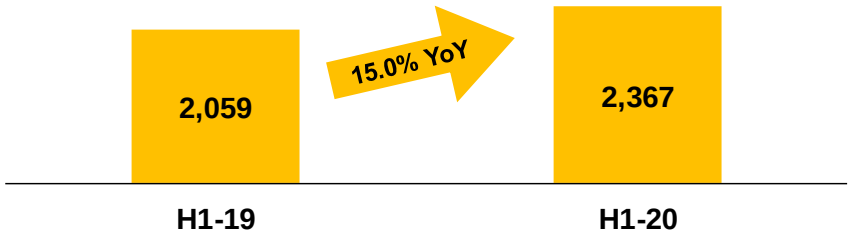
TOBB: The Union of Chambers and Commodity Exchanges of Turkey
KGF: Credit Guarantee Fund

Sound increase of operating performance by 42%, x2.8 of its operating expenses creating a strong base for C/I hovering around low 30%s

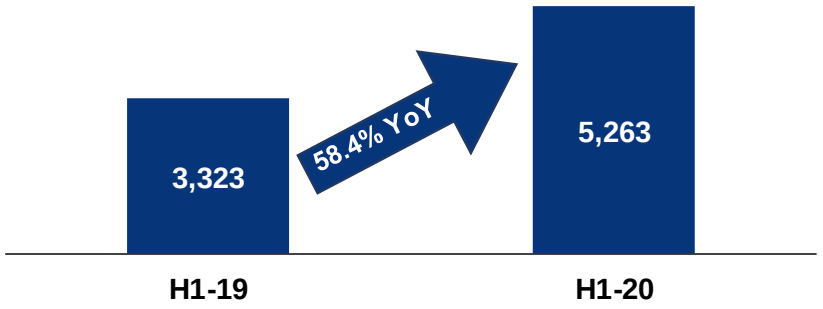
Total Income
(TL mn)



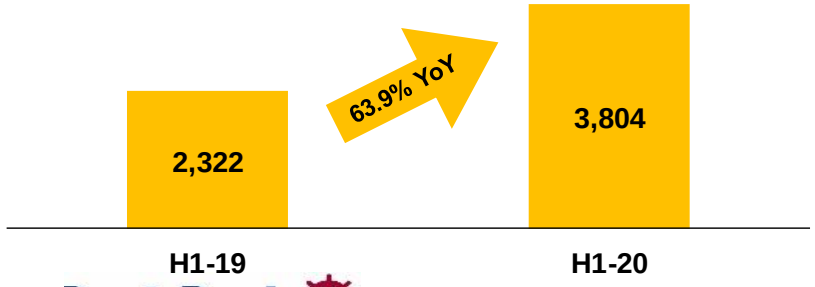
Operating Expenses
(TL mn)



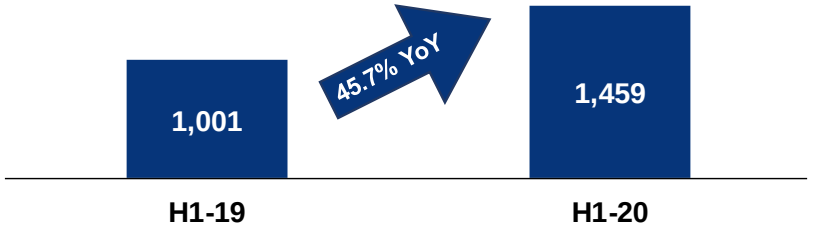
Pre-impairment Operating Profit
(TL mn)



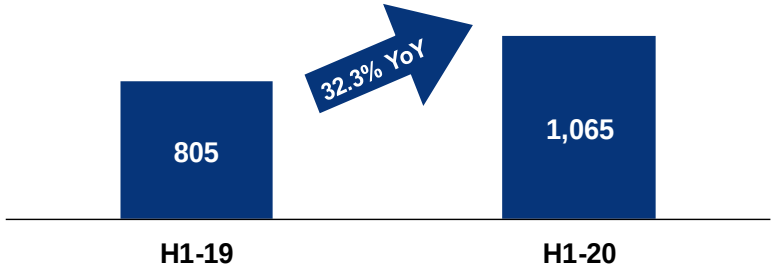
Impairment Allowances
(TL mn)



Operating Profit
(TL mn)



Net Profit
(TL mn)



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Source: *Consolidated BRSA Audit Reports.*

H1 2020 financial results highlights

Total income performed well compared to the previous year, YoY growth reached ~42% with the strong positive effect of NII on the back of decelerating cost of deposits in funding side.

- Net interest income improved 45% y-o-y with loan growth and higher NIMs.
- Net fees and commissions decreased by 5% y-o-y, due to new regulations and activity slowdown on COVID-19.
- Operating expenses increased by 15% y-o-y, mainly the rise in staff costs parallel to yearly increase of payroll inflation.
- Cost/Income ratio of 31% decreased by 7.2% y-o-y with stronger income growth.
- Pre-impairment operating profit increased by 58% on y-o-y basis.
- Loan loss provisions increased by 58% driven up by reflection of COVID-19 effect with conservative provisioning on Stage 2 credit files
- Net profit is TL 1,065 mn, 32% higher on y-o-y basis.

TL mn	H1-20	H1-19	Better / (Worse)	H2-19	Better / (Worse)
Net Interest Income	5,275	3,645	45%	4,750	11%
Non-funded Income	2,356	1,738	36%	2,073	14%
Total Income	**7,630**	**5,382**	**42%**	**6,823**	**12%**
Operating expenses	(2,367)	(2,059)	(15%)	(2,192)	(8%)
Pre-impairment operating profit	**5,263**	**3,323**	**58%**	**4,632**	**14%**
Impairment allowances	(3,804)	(2,322)	(64%)	(3,918)	3%
Operating Profit	**1,459**	**1,001**	**46%**	**714**	**104%**
Taxation Charge	(394)	(196)	(101%)	(211)	(87%)
Net Profit	**1,065**	**805**	**32%**	**503**	**112%**
Cost/ Income Ratio	31.0%	38.3%	7.2%	32.1%	1.1%
Net Interest Margin	4.8%	3.8%	1.1%	4.7%	0.1%

TL bn	Jun-20	Jun-19	%	Dec-19	%
Total Assets	249	210	19%	217	15%
Loans	161	142	13%	143	13%
Deposits	165	146	13%	154	7%
LDR	97.6%	97.3%	(0.3%)	92.4%	(5.1%)
NPL	7.0%	5.4%	(1.6%)	7.5%	0.5%

Q2 2020 financial results highlights

- Net interest income improved 34% y-o-y with loan growth and higher NIMs.
- NIM is 4.7%, 74 bps higher than Q2-19 figure but 30 bps lower than Q1-20 figure, as a result of the interest rate environment.
- Operating expenses increased by 14% y-o-y, with a 17% rise in staff costs.
- Cost/Income ratio of 33.5% decreased by 6.3% y-o-y with stronger income growth.
- Loan loss provisions increased by 41% as a result of higher provisions post COVID-19 but 16% lower q-o-q due to strong Q1-20 provisions.
- Pre-impairment operating profit increased by 50% on y-o-y basis.
- Net profit is TL 447 mn, 55% higher on y-o-y basis.

TL mn	Q2-20	Q2-19	Better / (Worse)	Q1-20	Better / (Worse)
Net Interest Income	2,633	1,959	34%	2,641	(0.3%)
Non-funded Income	893	646	38%	1,462	(39%)
Total Income	**3,527**	**2,605**	**35%**	**4,104**	**(14%)**
Operating expenses	(1,181)	(1,037)	(14%)	(1,186)	0%
Pre-impairment operating profit	**2,346**	**1,568**	**50%**	**2,917**	**(20%)**
Impairment allowances	(1,736)	(1,209)	(44%)	(2,068)	16%
Operating Profit	**610**	**359**	**70%**	**849**	**(28%)**
Taxation Charge	(163)	(70)	(133%)	(231)	29%
Net Profit	**447**	**289**	**55%**	**619**	**(28%)**
Cost/ Income Ratio	33.5%	39.8%	6.3%	28.9%	(4.6%)
Net Interest Margin	4.7%	4.0%	0.7%	5.0%	(0.3%)

TL bn	Jun-20	Dec-19	%	Mar-20	%
Total Assets	249	217	15%	228	9%
Loans	161	143	13%	155	4%
Deposits	165	154	7%	161	3%
LDR	97.6%	92.4%	(5.1%)	96.4%	(1.1%)
NPL	7.0%	7.5%	0.5%	7.5%	0.5%

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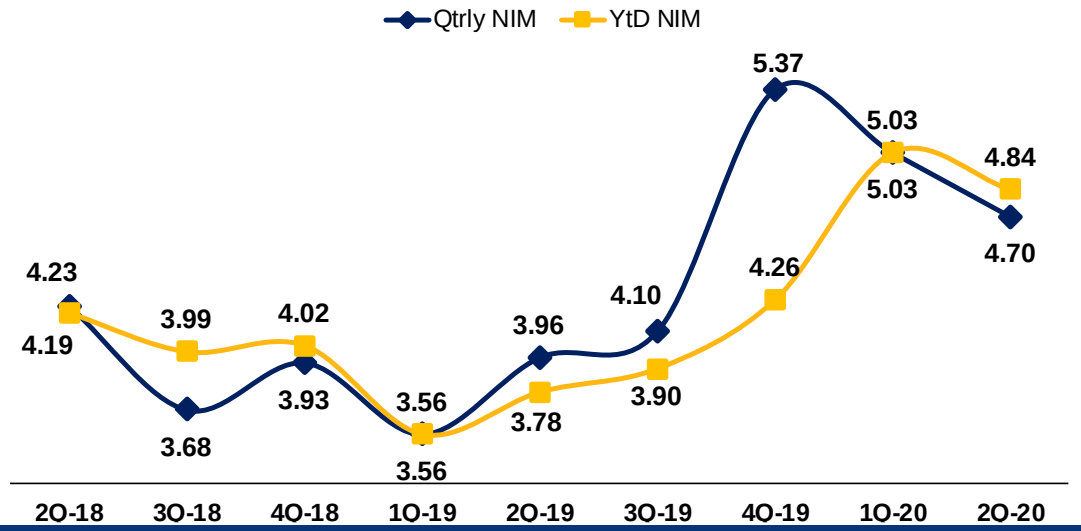
Net interest income

Highlights

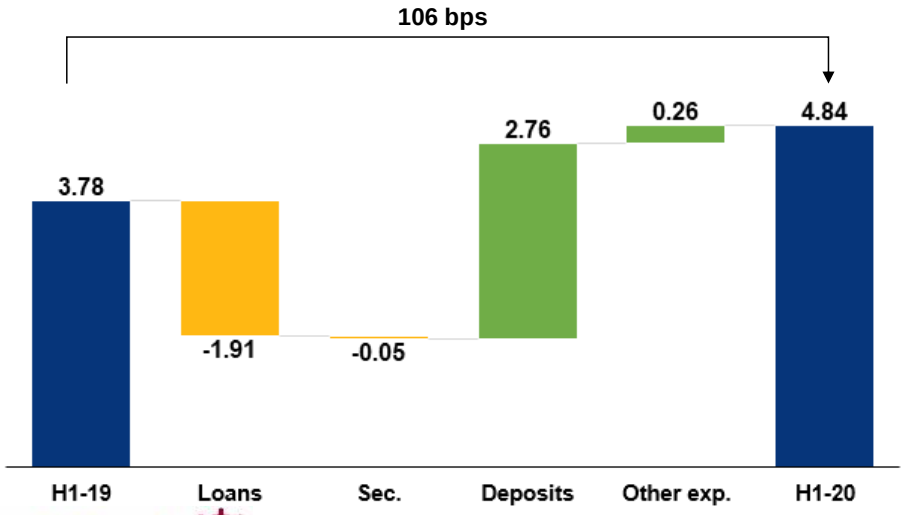
- H1-20 NIM of 4.8% increased by 106 bps y-o-y as a result of the faster decrease in deposit and funding costs than the reduction in loan rates.
- Q2-20 NIM declined by 34 bps q-o-q as the costs reductions were not at a level that compensated the reduction in loans yields.
- 22% increase in volumes also positively affect the NII y-o-y.

Net Interest Margin (%)

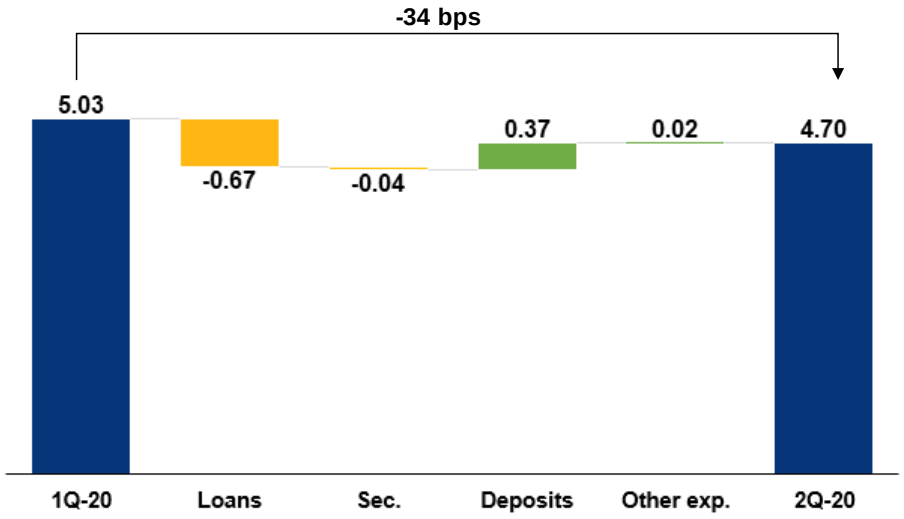


Net Interest Margin Drivers (%)

H1-20 vs. H1-19



2Q-20 vs. 1Q-20



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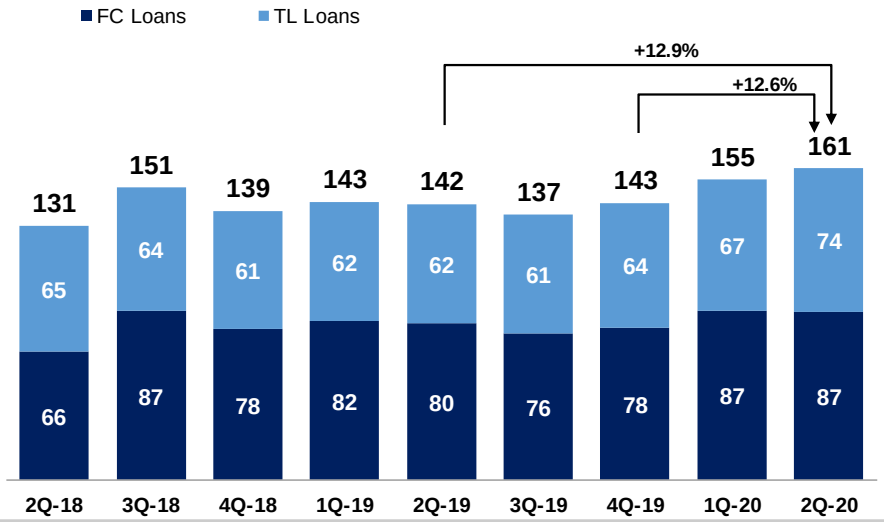
Loan and deposit trends

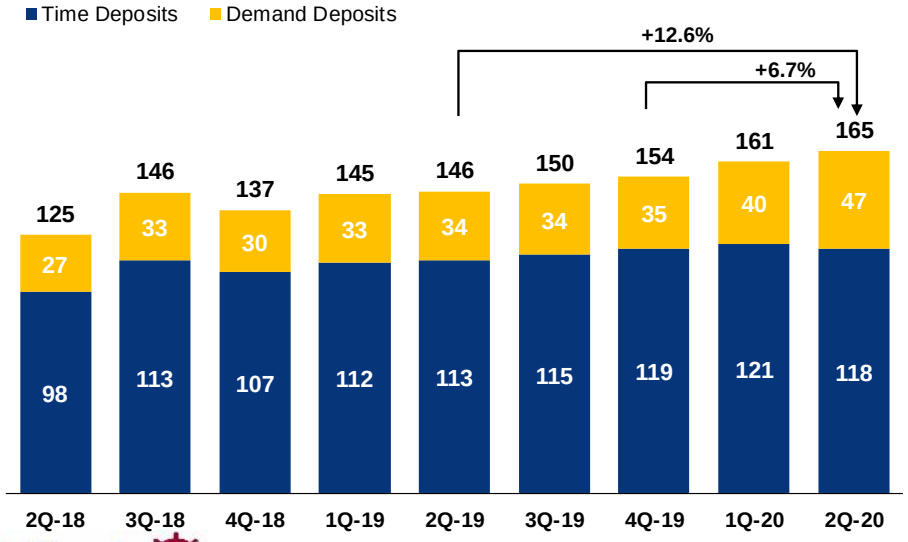
Highlights

- Net TL loans increased by 19.9% y-o-y and 15.4% y-t-d, while private banks' net TL loans grew by 16.4% y-t-d.
- Net FC loans (54% of total) rose by 7.5% y-o-y and 10.3% y-t-d.
- TL customer deposits grew by 27.1% y-o-y and 5.2% y-t-d, while FC customer deposits (67% of total) increased by 6.6% y-o-y and 7.4% y-t-d.
- Demand deposits consisting 28% of total deposits grew by 38.2% y-o-y and 33.1% y-t-d.
- Time deposits consisting of 72% of total deposits increased by 5.0% y-o-y and remained at same level y-t-d.

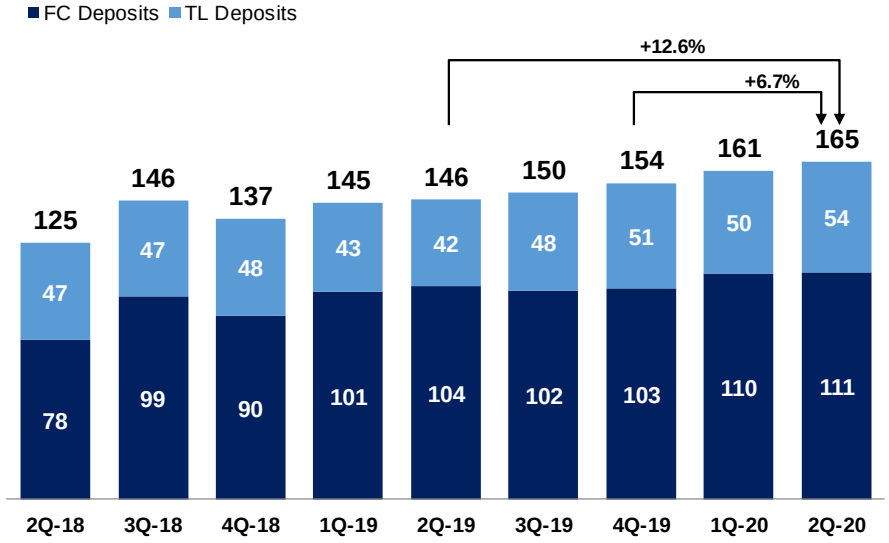
Trend in Net Loans by Currency (TL bn)



Trend in Deposit by Maturity (TL bn)



Trend in Deposit by Currency (TL bn)



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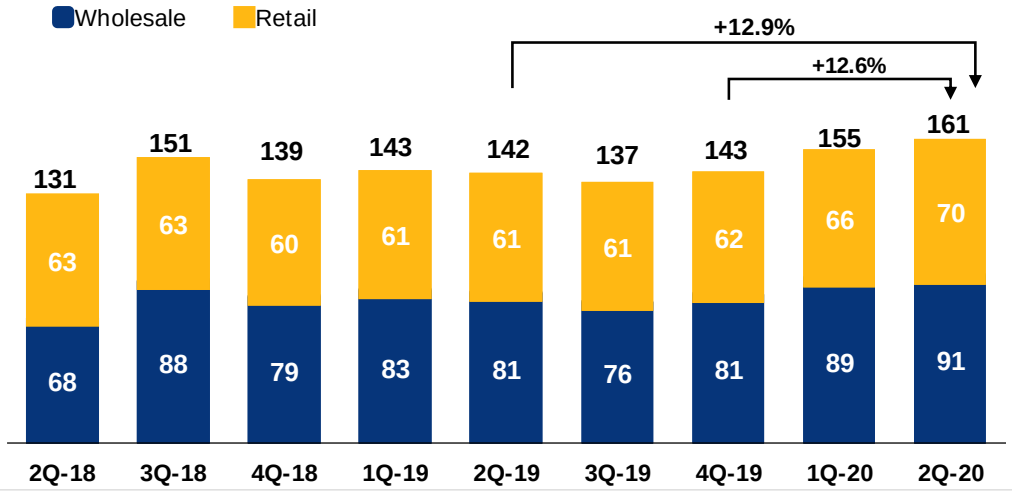
Loan and deposit trends

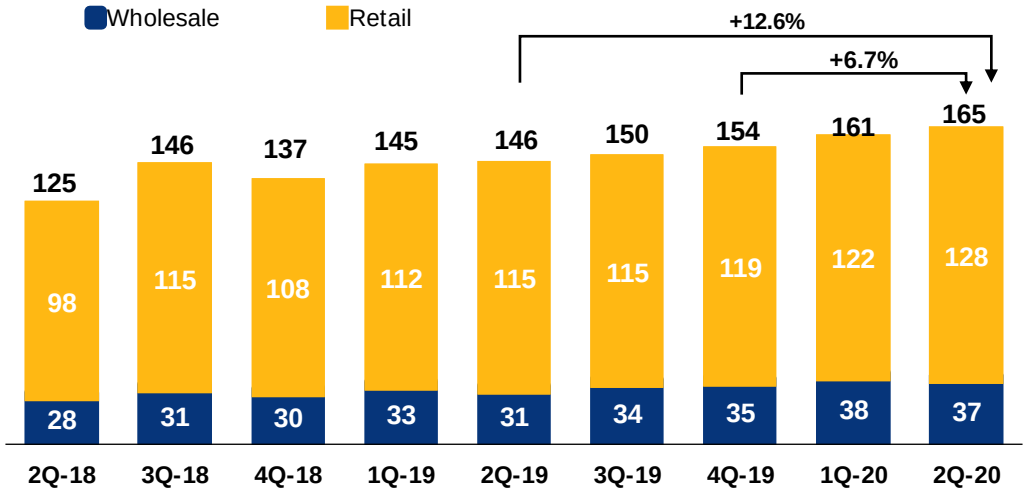
Highlights

- Wholesale loans, consisting of Corporate and Commercial loans, increased by 11.9% y-o-y and 12.7% y-t-d.
- Retail loans, consisting of SME, agri, consumer and credit card loans, grew by 14.3% y-o-y and 12.4% y-t-d.
- Consumer loans grew by 35.1% y-o-y and 23.9% y-t-d, mainly driven by GPL growth.
- Agri loans recorded a 12.2% y-o-y and 16.2% y-t-d increases.
- Within the scope of Economic Stability Shield Package, DenizBank cooperated with TBB and KGF and provided financial support with TL 3 bn Nefes loans, TL 1.5 bn KGF loans and ~TL 1.7 bn op-ex and check payment support loan.

Trend in Net Loans by Business Line (TL bn)



Trend in Deposit by Business Line (TL bn)



- Wholesale deposits, consisting of corporate and commercial segments' deposits and composing 22% of total, increased by 17.6% y-o-y and 4.7% y-t-d.
- Retail deposits, consisting of consumer, SME and agri segments' deposits and composing 78% of total, grew by 11.2% y-o-y and 7.2% y-t-d.

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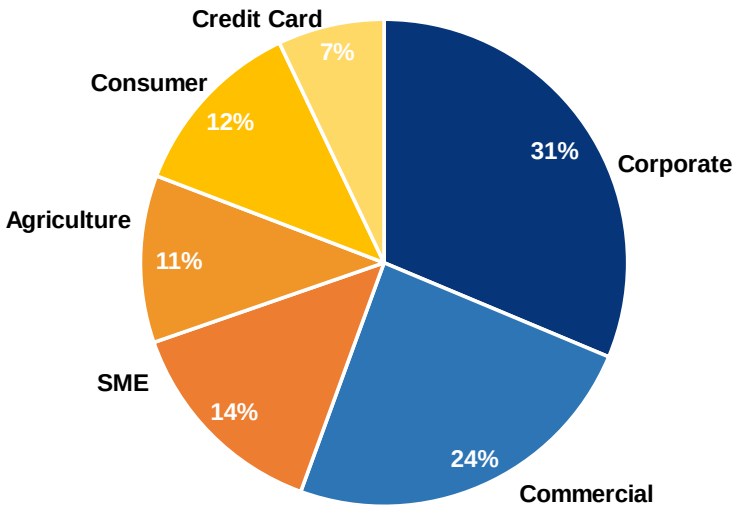
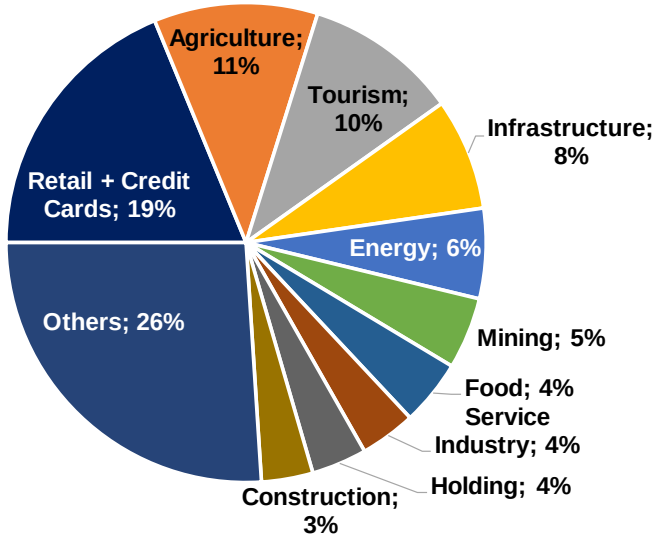
Loan composition

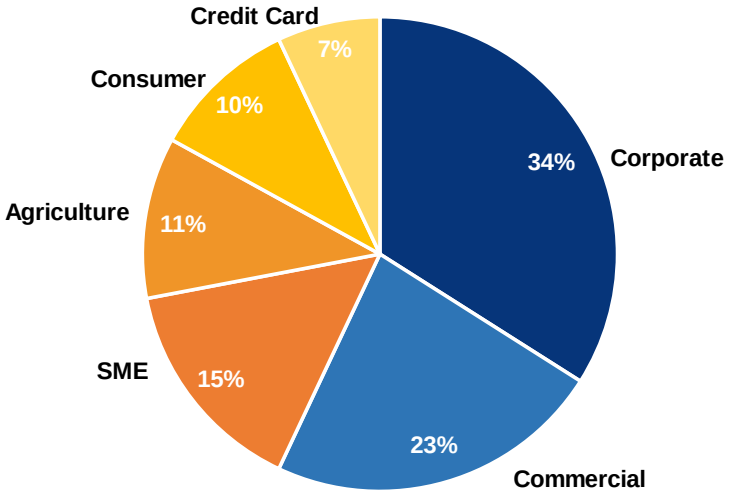
Net Loans by Segment H1-20



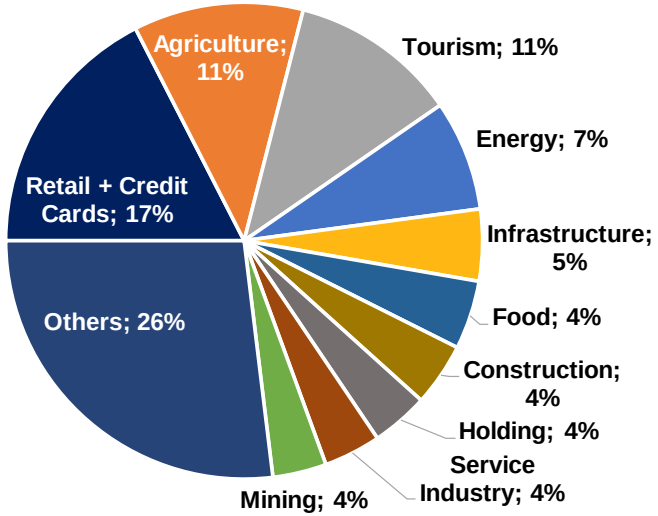
Net Loans by Sector H1-20*



Net Loans by Segment H1-19



Net Loans by Sector H1-19*



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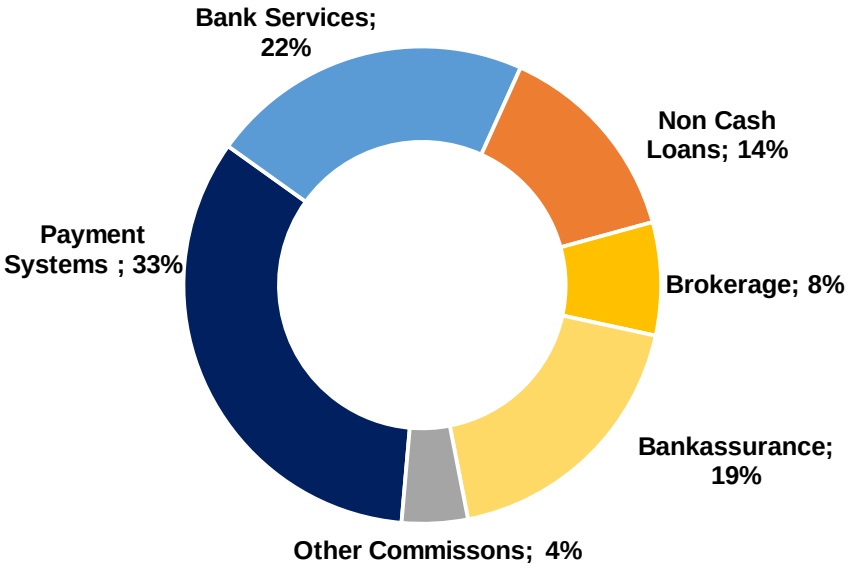
* Based on DenizBank standalone and Deniz AG figures

Net fees and commissions

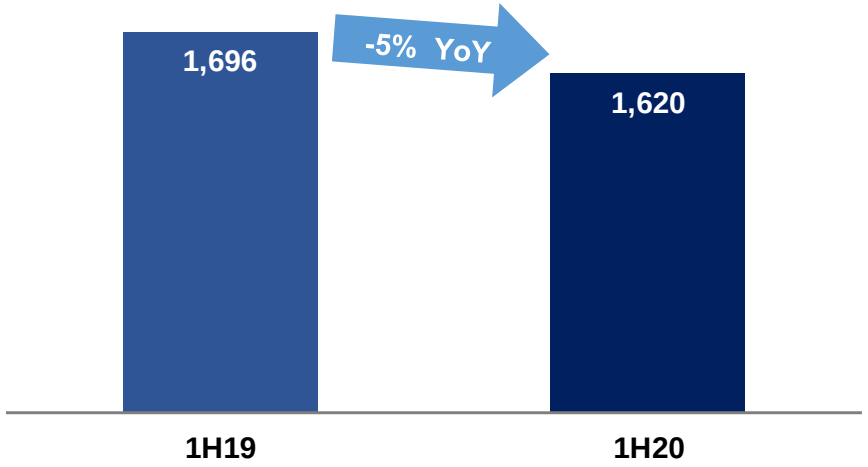
Highlights

- Net fees and commissions income decreased by 5% y-o-y basis, due to new regulation on fees and commissions limiting and introducing new rules effective from March and activity slowdown on Covid19.
- Net commission continues to be an important component of operating income with a 21% share in total income.

Breakdown of net fees and commissions as of H1-20



Net fees and commissions income(TL mn)



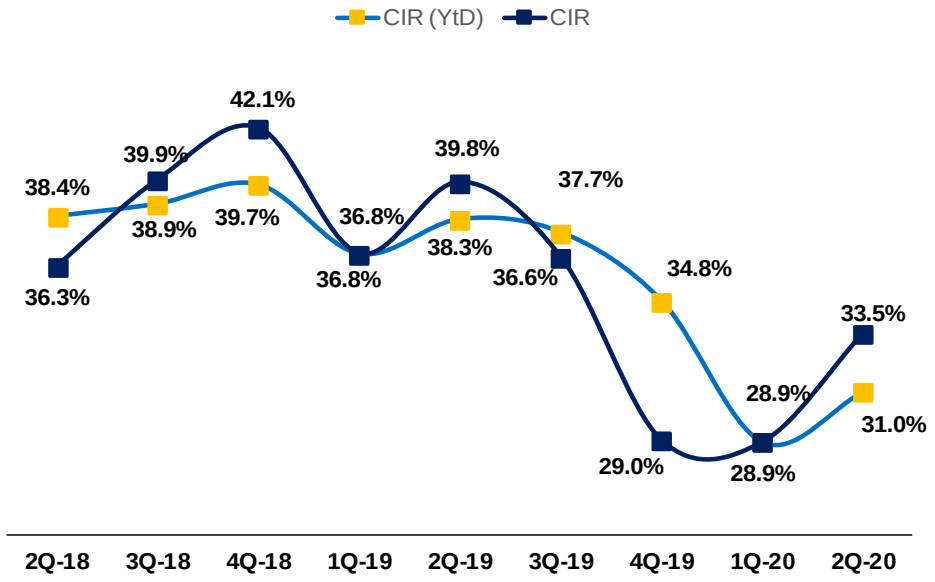
- Payment systems' commissions decreased by 38% y-o-y with the falling interchange rates as a result of funding rate decrease (Q220 annualized interchange rate is 13.5% vs 26.5% of Q219).
- Banking services' fees increased by 27% y-o-y despite 10% fall in money transfer fees due to new legislation.
- Brokerage fees showed 1.25 fold y-o-y rise.
- Bancassurance commissions increased by 60% y-o-y.
- Non-cash loan commission recorded 5% increase y-o-y.

Operating expenses

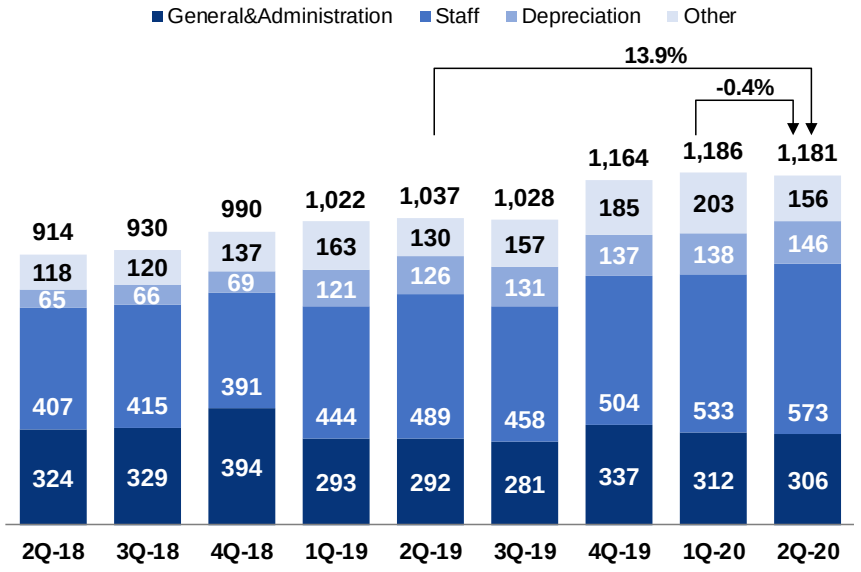
Highlights

- H1-20 operating expenses grew by 15% y-o-y, mainly the 18% rise in staff costs reflecting mainly the inflation adjustment on salaries.
- Operating expenses declined 0.4% q-o-q due to 23% decline in other, despite of 7.4 up in staff costs.
- Cost/Income ratio decreased by ~7.2 pp with stronger income growth.
- DenizBank has 708 branches in Turkey and Bahrain, in addition to 34 branches of Denizbank AG, its subsidiary in Vienna.
- DenizBank has 14,286 employees as of 30 June 2020.

Cost to Income Ratio (%)



Operating Expenses Composition (TL mn)



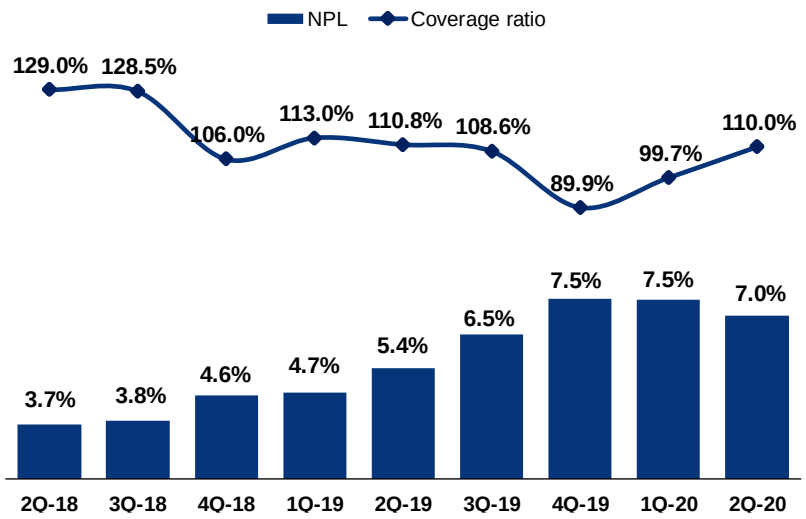
DenizBank

Credit quality

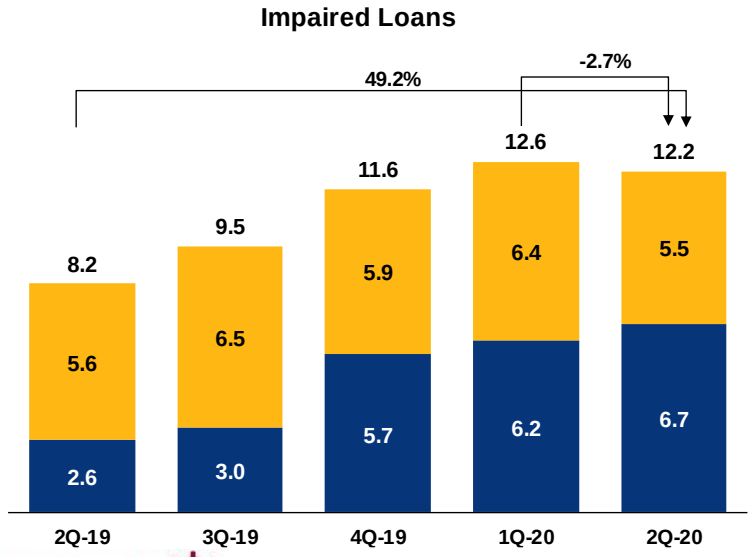
Highlights

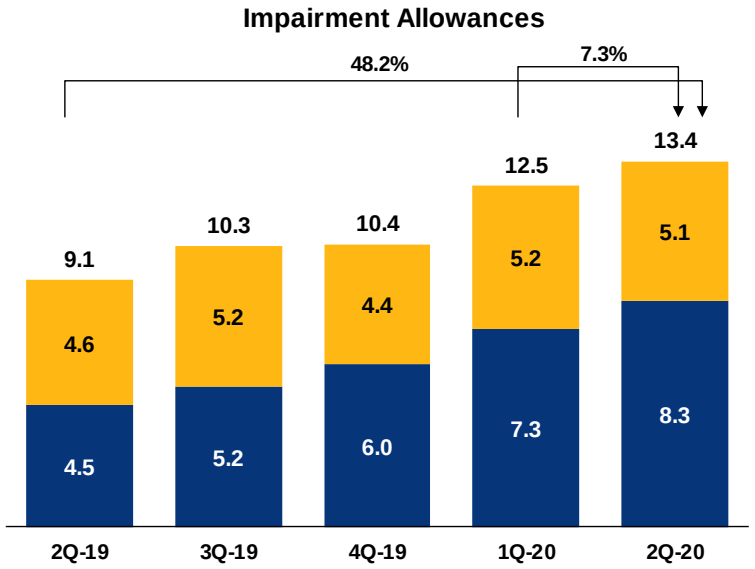
- H1-20 NPL ratio decreased to 7.0% from 7.5% on y-t-d basis, mainly the result of BRSA regulatory easening and NPL write-offs.
- The impaired loans amount increased by 5.6% y-t-d but decreased by 2.7% q-o-q, mainly related to BRSA's COVID-19 measures.
- Total impairment allowances grew by 7.3% q-o-q.
- Coverages ratios increased with the prudent approach to provisioning.
- Total coverage ratio increased to 110.0% from 99.7% as at 1Q-20.

Impaired Loans and Coverage Ratios (%)



Impaired Loans and Impairment Allowances (TL bn)





Wholesale Retail

DenizBank

Impairment allowances and stage 1, 2 and 3 coverages

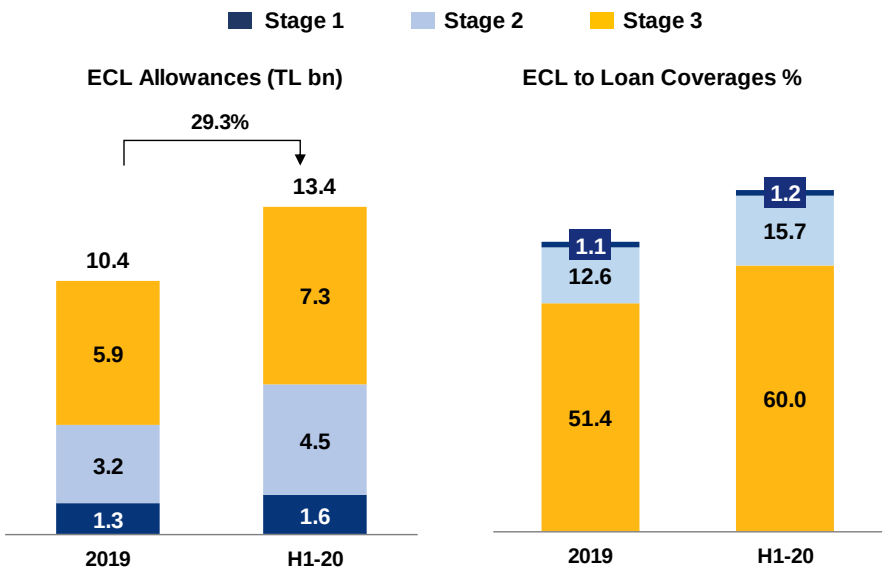
Highlights

- ECL Allowances increase by 29.3% y-t-d from TL 10.4bn to TL 13.4bn.
- Stage 1 coverage ratio stayed at the same level of 1.2% in H1-20 on y-t-d basis.
- Stage 2 coverage ratio improved to 15.7% from 12.6% as at 4Q-19.
- Stage 3 coverage ratio continued its strong level, improving to 60.0% from 51.4% as at 4Q-19.
- Customers continue to be assessed closely for provisioning despite of the reclassification according to the COVID-19 related measures.

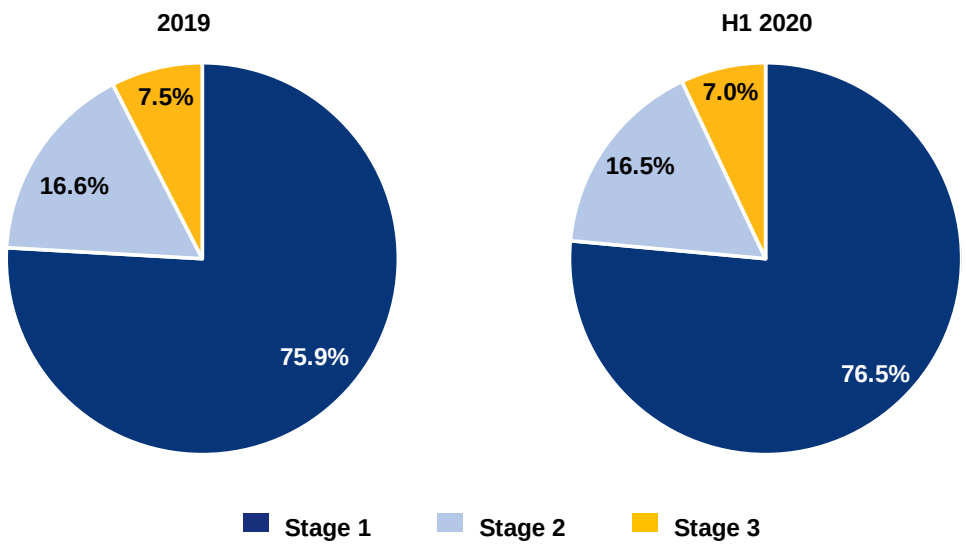
COVID-19 Related Measures:

- ***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 31 December 2020.*

Impaired Allowances and Coverage (%)



Total Gross Loans (TL bn)



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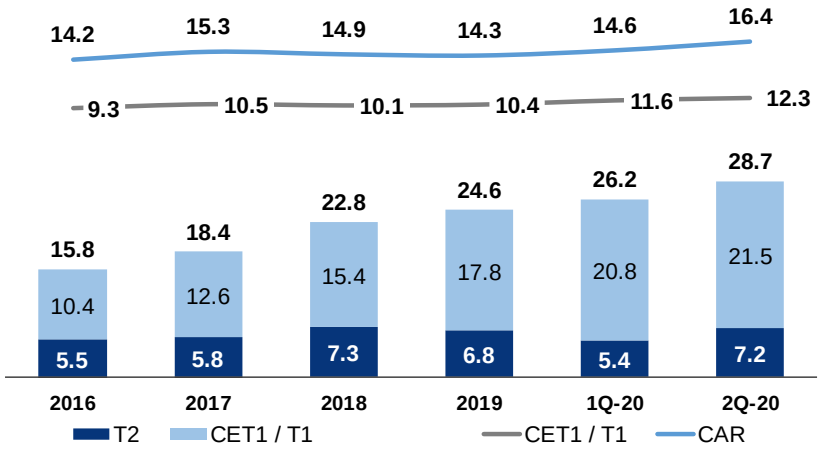
Capital adequacy

Highlights

- In H1-20, capital ratios continued to be strong mainly supporting with extension of the maturities of current sub loans ($0.8 bn) for 5 more years in June 2020, improving CAR by ~110 bps
- Besides, the forbearance and RW change of BRSA against COVID-19 supported the capital adequacy:
  - June figures are with forbearance concerning FC depreciation and MtM of losses on securities which have a positive impact of 100 and 120 bps for Tier-I and CAR, respectively.
  - Rule change of 0% RW for FC receivables from central government have an additional positive impact of 80-100 bps on capital ratios.

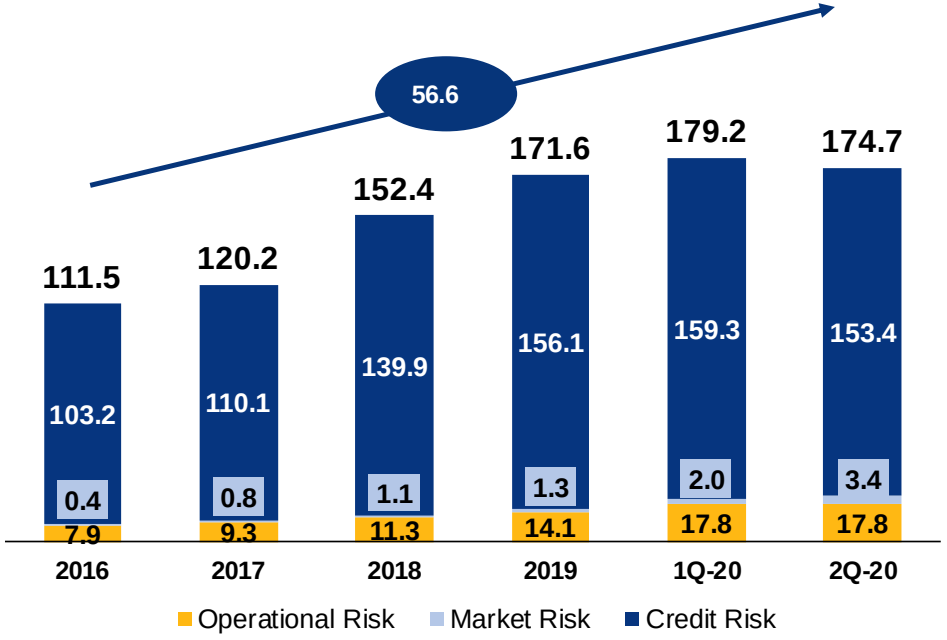
Capitalisation



Capital Movements table

TL mn	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2019	**17,761**	**6,830**	**24,591**
Paid in Capital	2,380	-	2,380
Net Profit	1,059	-	1,059
Additional credit risk effect	-	135	135
Additional, subdebt effect	-	441	441
Amortization, IFRS9 first time effect	-134	-	-134
Change in reserves	275	-	275
Forbearance effect	186	-168	18
Other	-25	-16	-41
Capital as at 30-Jun-2020	**21,502**	**7,222**	**28,724**

Risk Weighted Assets



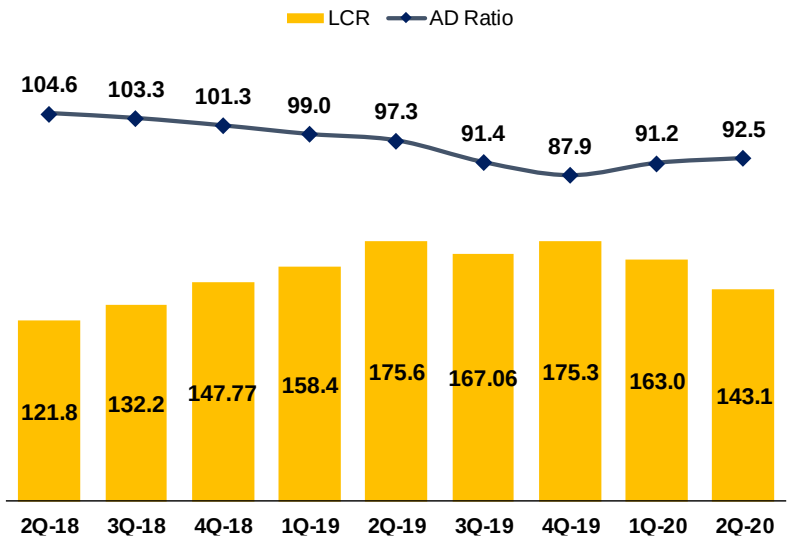
DenizBank

Funding and liquidity

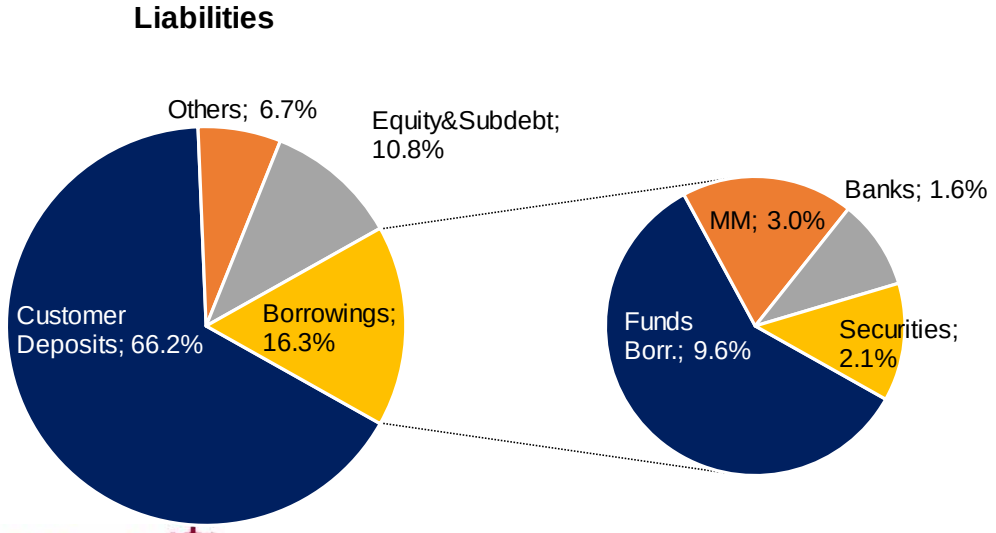
Highlights

- H1-20 LCR of 143.1% and AD ratio of 92.5% highlights DenizBank's healthy liquidity.
- Liquid assets reached to TL 49bn, composing 20% of assets and 30% of customer deposits.
- As of H1-20, the amount of securities issued domestically with a less than 1 year maturity recorded as TL 5.2bn. Besides, DenizBank established its EMTN programme in May 20 up to USD 3bn.
- Secured fresh funding amounting to TL 1.6 bn in total with up to 2-6 years of maturity from EBRD, EFSE and GGF to be used in financing SMEs engaged in agriculture and livestock business and energy efficiency and renewable energy projects
- Deposit is the main source of funding constituting 66% of total liabilities

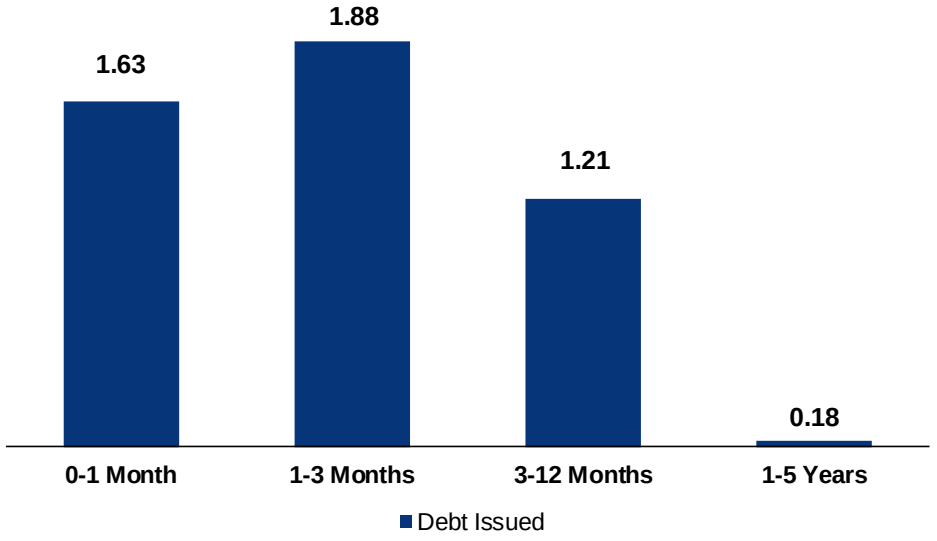
Advances to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of Securities Issued (TL bn)



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Appendix

Consolidated BRSA balance sheet

	Turkish lira million	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Jun-20 share	ΔYtD
Assets	**Cash & Banks**	**38,315**	**37,254**	**43,634**	**38,944**	**48,655**	**19.6%**	**11.5%**
	Securities	**19,953**	**22,506**	**21,454**	**22,982**	**27,216**	**10.9%**	**26.9%**
	Net Loans	**142,345**	**137,093**	**142,786**	**154,870**	**160,713**	**64.6%**	**12.6%**
	Gross Loans	***151,414***	***147,436***	***153,174***	***167,395***	***174,151***	***70.0%***	***13.7%***
	Fixed Assets	**1,515**	**1,537**	**1,652**	**1,663**	**1,664**	**0.7%**	**0.7%**
	Other	**7,880**	**8,122**	**7,788**	**9,923**	**10,618**	**4.3%**	**36.3%**
	Total assets	**210,008**	**206,512**	**217,314**	**228,382**	**248,866**	**100.0%**	**14.5%**
Liabilities & Equity	**Customer Deposits**	**146,333**	**149,940**	**154,459**	**160,599**	**164,747**	**66.2%**	**6.7%**
	Borrowings	**33,902**	**25,760**	**30,649**	**31,815**	**45,944**	**18.5%**	**49.9%**
	Securities Issued	6,007	5,087	4,215	4,075	5,178	2.1%	22.9%
	Funds Borrowed	18,803	11,473	15,646	19,887	31,457	12.6%	101.1%
	Sub Debt	6,833	6,670	7,037	5,140	5,372	2.2%	-23.7%
	Bank Deposits	2,259	2,530	3,751	2,713	3,937	1.6%	5.0%
	Other	**13,042**	**13,566**	**14,457**	**15,719**	**16,712**	**6.7%**	**15.6%**
	Equity	**16,731**	**17,246**	**17,749**	**20,249**	**21,463**	**8.6%**	**20.9%**
	Total Liabilities & Equity	**210,008**	**206,512**	**217,314**	**228,382**	**248,866**	**100.0%**	**14.5%**

Consolidated BRSA income statement

Turkish lira million	2Q19	3Q19	4Q19	1Q20	2Q20	2Q∆1Q	H1-19	H1-20	∆YoY	H2-19	H1-20 ∆ H2-19
Net Interest Income	1,959	2,036	2,714	2,641	2,633	0%	3,645	5,275	45%	4,750	11%
Derivative Expenses	-345	-267	-25	331	119	-64%	-207	450	-317%	-292	-254%
Net Interest Income after Derivatives Expenses	1,614	1,769	2,689	2,972	2,752	-7%	3,437	5,724	67%	4,458	28%
Net Fees & Commissions	847	931	1,119	982	637	-35%	1,696	1,620	-5%	2,050	-21%
Trading & Other Income	144	104	212	149	137	-8%	248	286	15%	316	-9%
Total Operating Income	**2,605**	**2,804**	**4,019**	**4,103**	**3,527**	**-14%**	**5,382**	**7,630**	**42%**	**6,823**	**12%**
Provisions	-1,209	-1,511	-2,407	-2,068	-1,736	-16%	-2,322	-3,804	64%	-3,918	-3%
Operating Expenses	-1,037	-1,028	-1,164	-1,186	-1,181	0%	-2,059	-2,367	15%	-2,192	8%
Net Operating Income	359	265	449	849	610	-28%	1,001	1,459	46%	714	104%
Tax	-70	-65	-147	-231	-163	-29%	-196	-394	101%	-211	87%
Net Income	**289**	**201**	**302**	**618**	**447**	**-28%**	**805**	**1,065**	**32%**	**503**	**112%**

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Consolidated BRSA key financial ratios

	All figures quarterly	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	ΔYoY	ΔYtD
Asset Quality	NPL Ratio	5.4%	6.5%	7.5%	7.5%	7.0%	+1.6 pp	-0.5 pp
	NPL Provision Coverage	59.6%	60.7%	51.4%	59.1%	60.0%	+0.3 pp	+8.6 pp
	Cost of Risk*	3.1%	3.4%	4.1%	4.9%	4.3%	+1.3 pp	+0.3 pp
Profitability	NIM	3.8%	3.9%	4.3%	5.0%	4.8%	+1.1 pp	+0.6 pp
	Cost / Income	38.3%	37.7%	34.8%	28.9%	31.0%	-7.2 pp	-3.8 pp
	RoA	0.8%	0.7%	0.6%	1.1%	0.9%	+0.1 pp	+0.3 pp
	RoRWA	1.0%	0.8%	0.8%	1.4%	1.2%	+0.2 pp	+0.4 pp
	RoE	10.1%	8.2%	7.9%	13.1%	10.8%	+0.7 pp	+2.9 pp
Capital	CET 1 Ratio	10.2%	10.8%	10.4%	11.6%	12.3%	+2.2 pp	+2.0 pp
	CAR	14.5%	14.8%	14.3%	14.6%	16.4%	+2.0 pp	+2.1 pp
Funding and Liquidity	Loans/ Customer Deposits	97.3%	91.4%	92.4%	96.4%	97.6%	+0.3 pp	+5.1 pp
	Cust. Deposits / Total Funding	81.2%	85.3%	83.4%	83.5%	78.2%	-3.0 pp	-5.3 pp

**Net Expected Credit Losses / Avg. Gross Loans*

DenizBank

Get in touch.

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