



Results Presentation FY 2024

28 January 2025

Contents

/01 Macroeconomic Outlook & Banking Sector

/02 Financial Performance

/03 Appendix

> Strong profit growth with a solid return on equity of 37.2%

TL
105.5 bn
Total Income
^ +60% y-o-y
(FY-23: TL 65.8 bn)

37.2 %
Return on Average
Equity %
(FY-23: 40.8%)

40.2 %
Cost to Income %
(FY-23*: 34.2%)

(*excluding earthquake support
of TL 350 mn)

TL
45.3 bn
Net Profit
^ +61% y-o-y
(FY-23: TL 28.1 bn)

3.9 %
Net Interest
Margin* %
(FY-23: 4.8%)
(*swap adjusted)

18.41 %
Capital Ratio %
(FY-23: 16.47%)
(w/o forbearance: 16.24%)

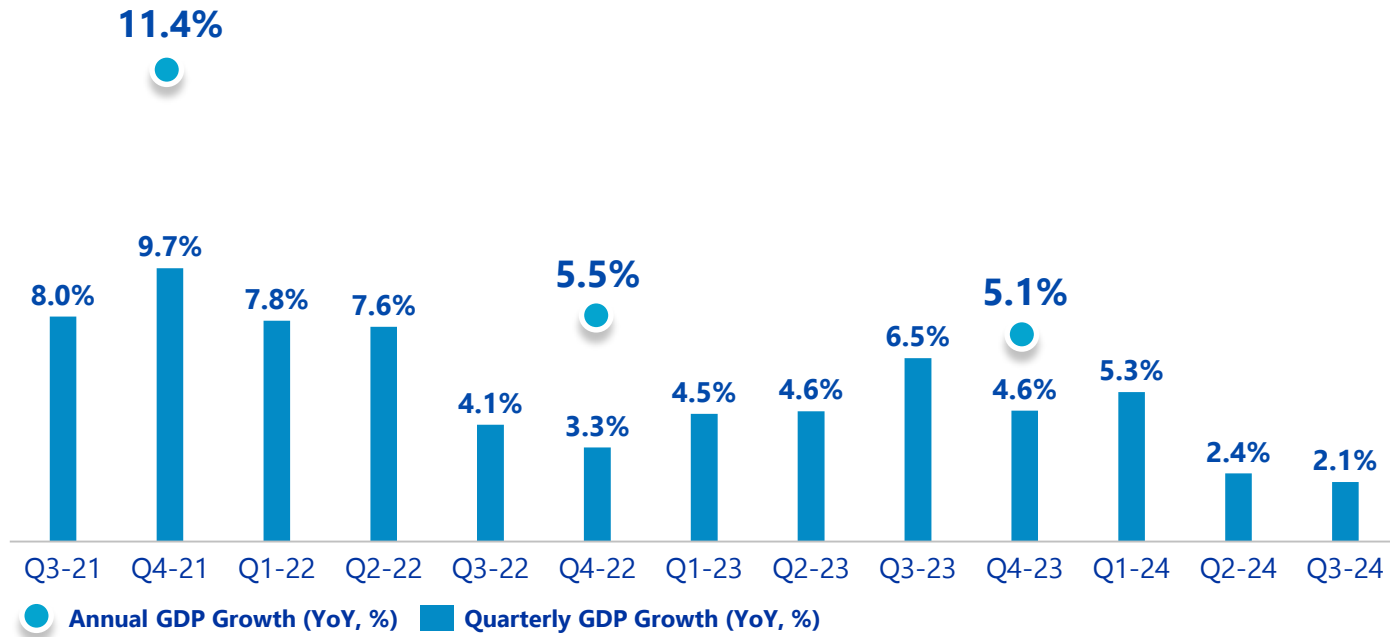
16.01 %
Common Equity
Tier 1 Ratio %
(FY-23: 12.32%)
(w/o forbearance: 13.96%)

01

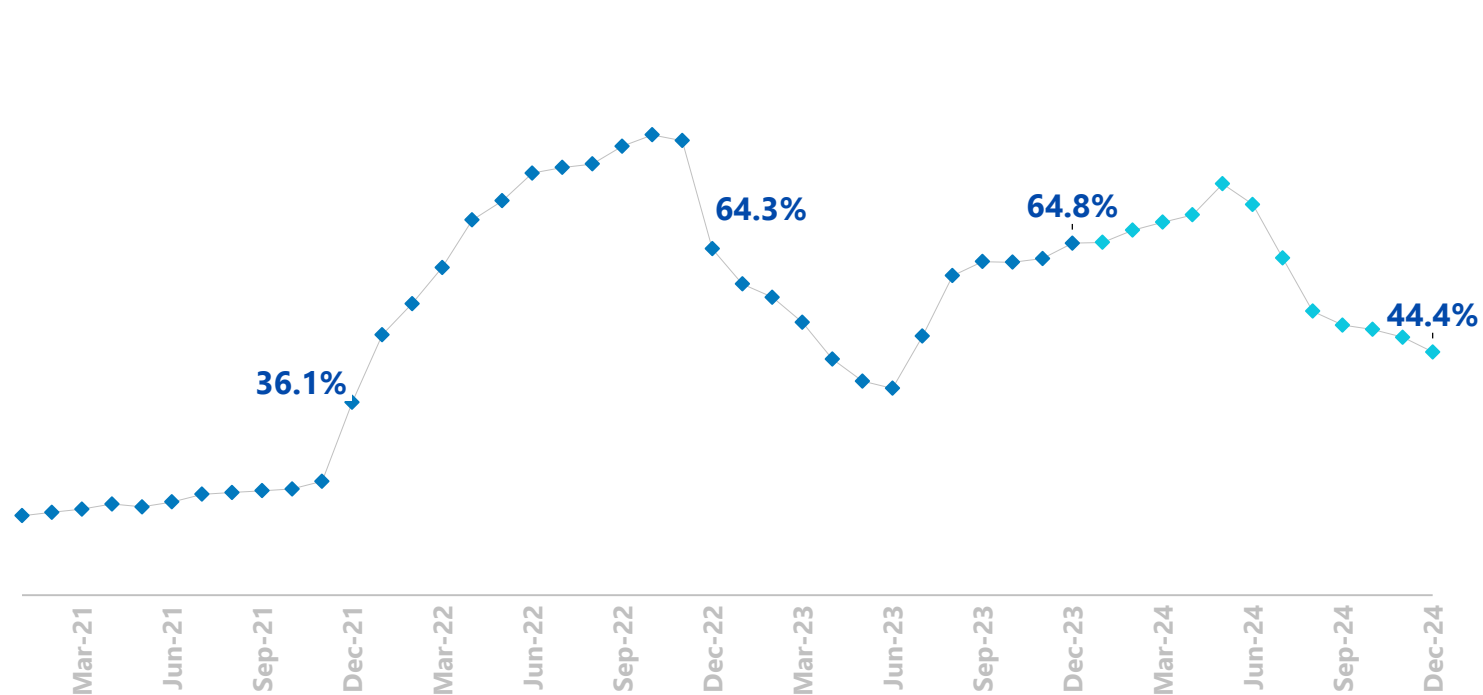
Macroeconomic Outlook & Banking Sector

> Slower growth, gradual disinflation and declined external deficit

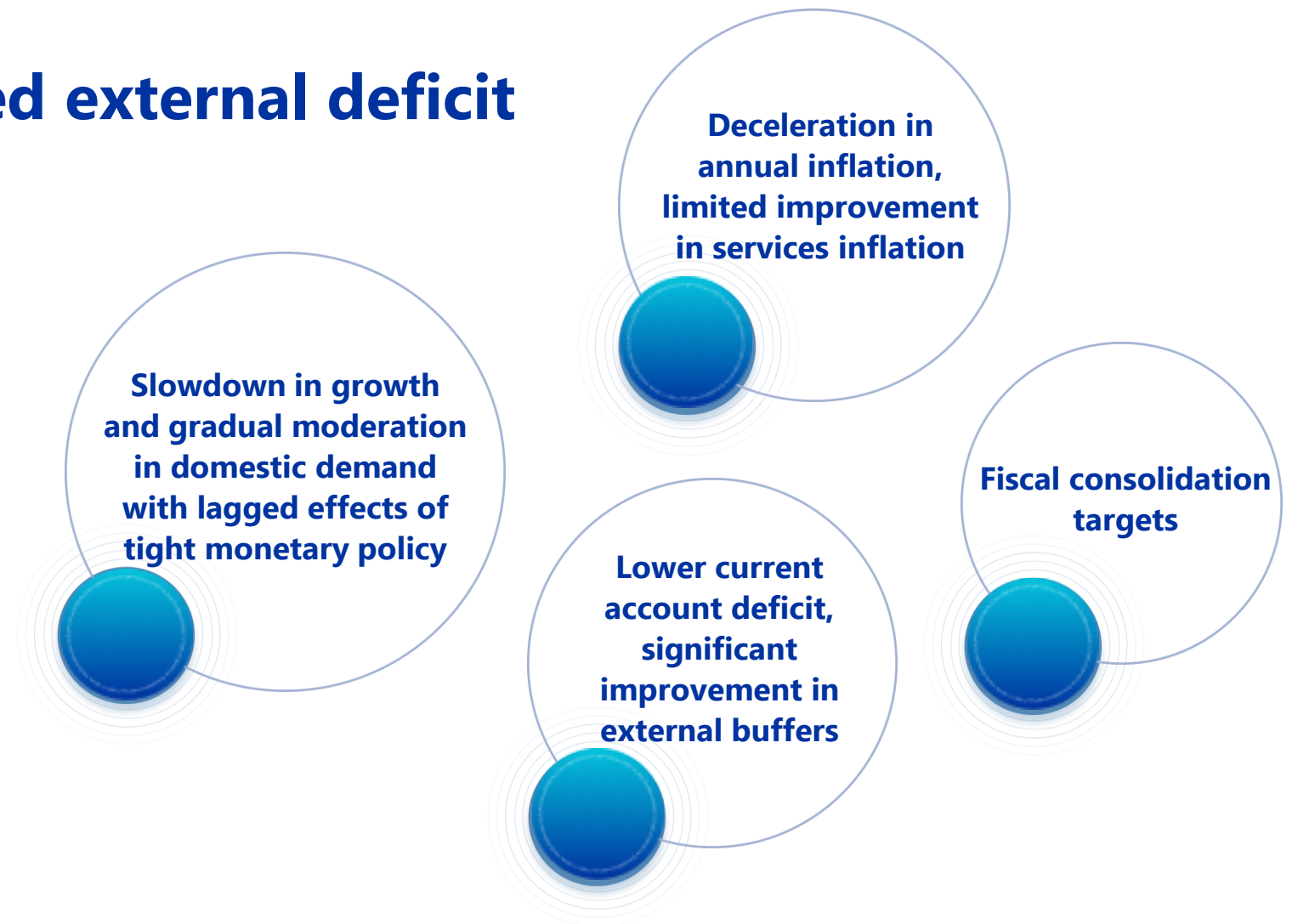
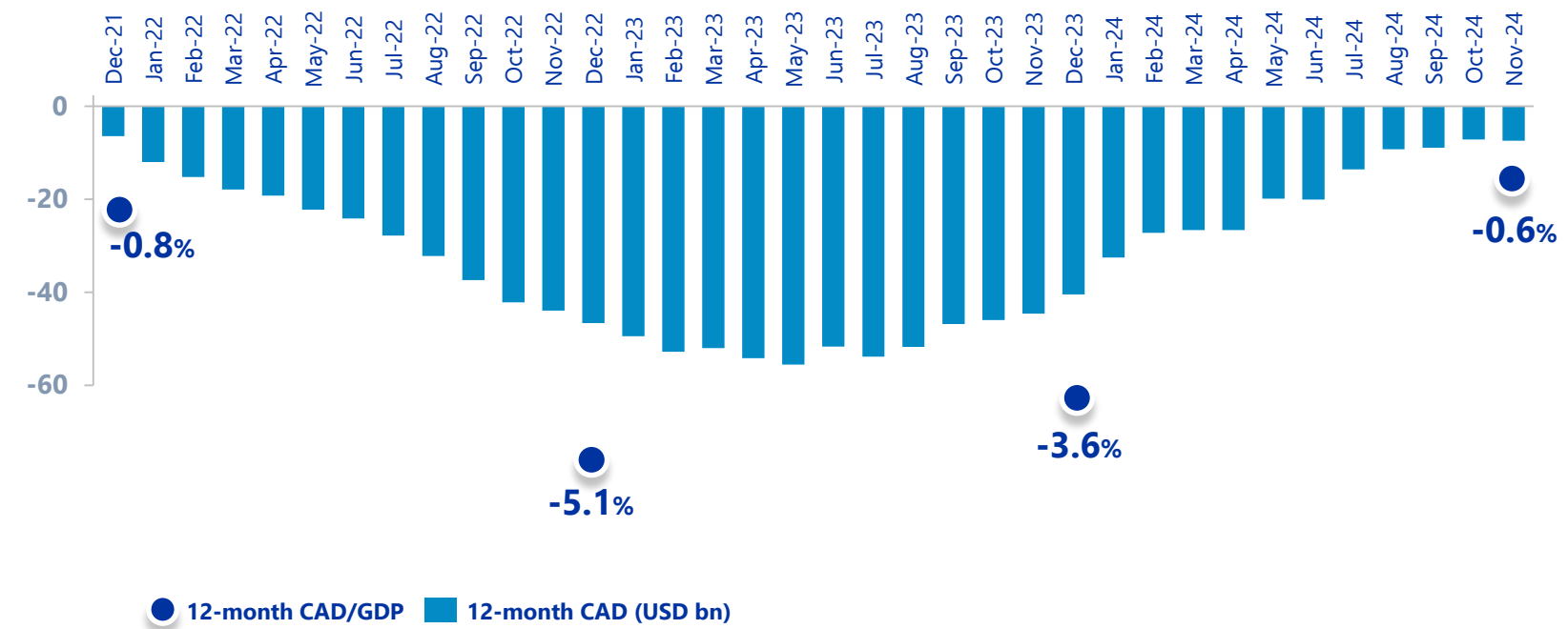
■ Economic Activity



■ Inflation (CPI, YoY change)

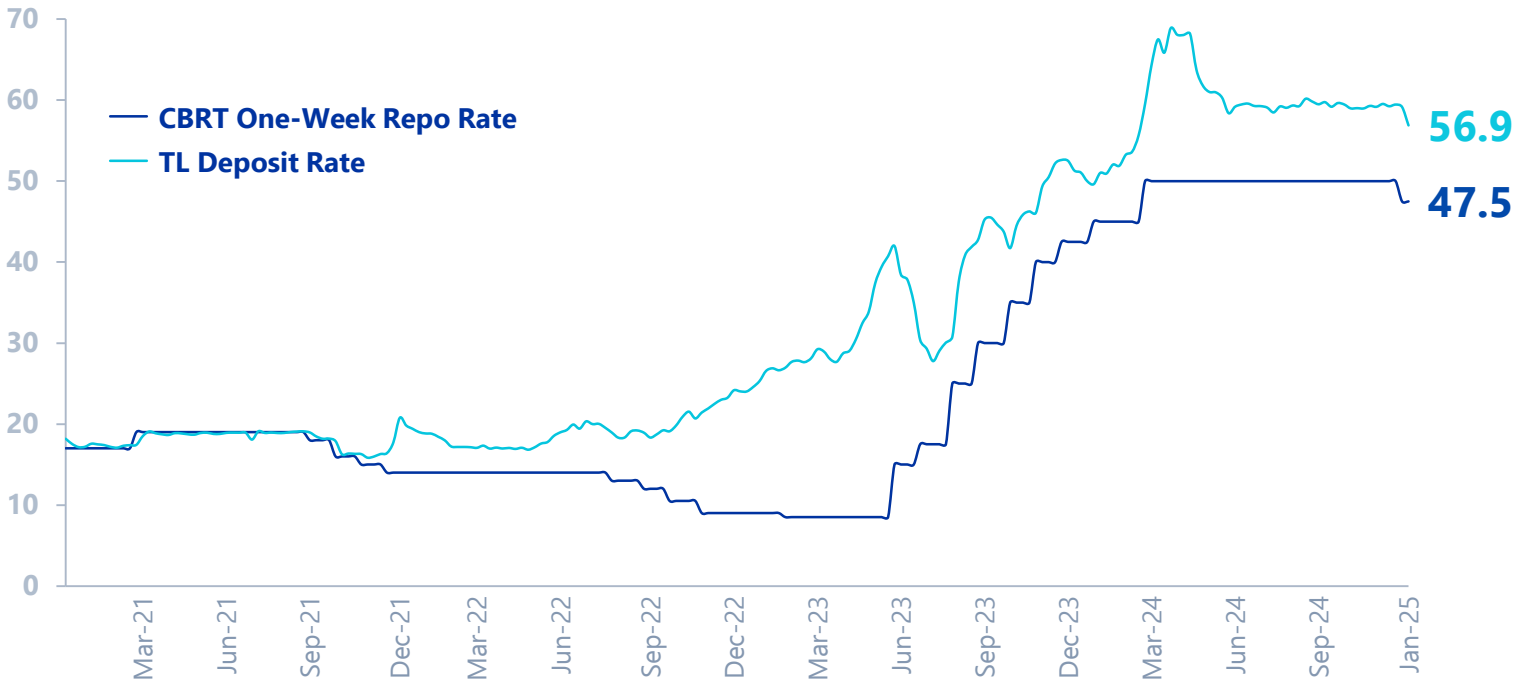


■ Current Account Deficit

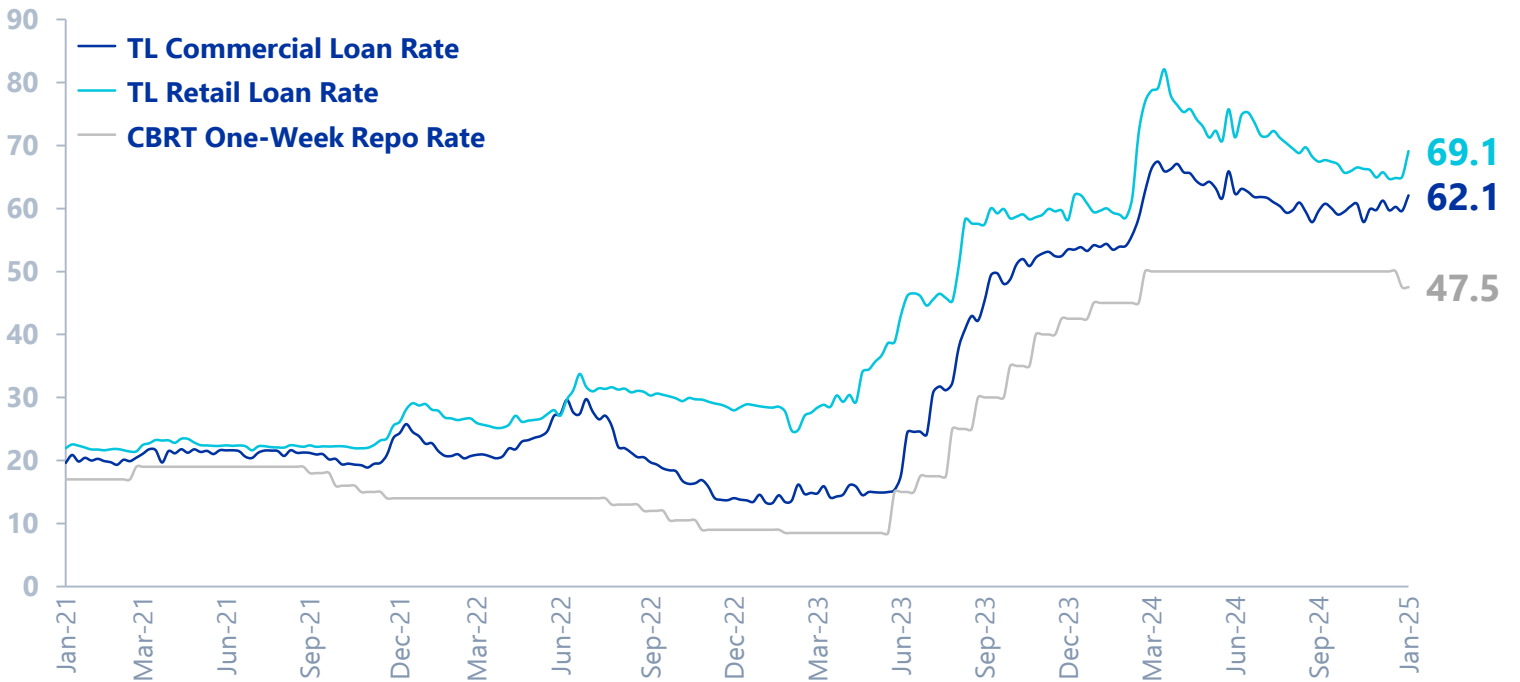


> Interest rates cuts, capped credit growth

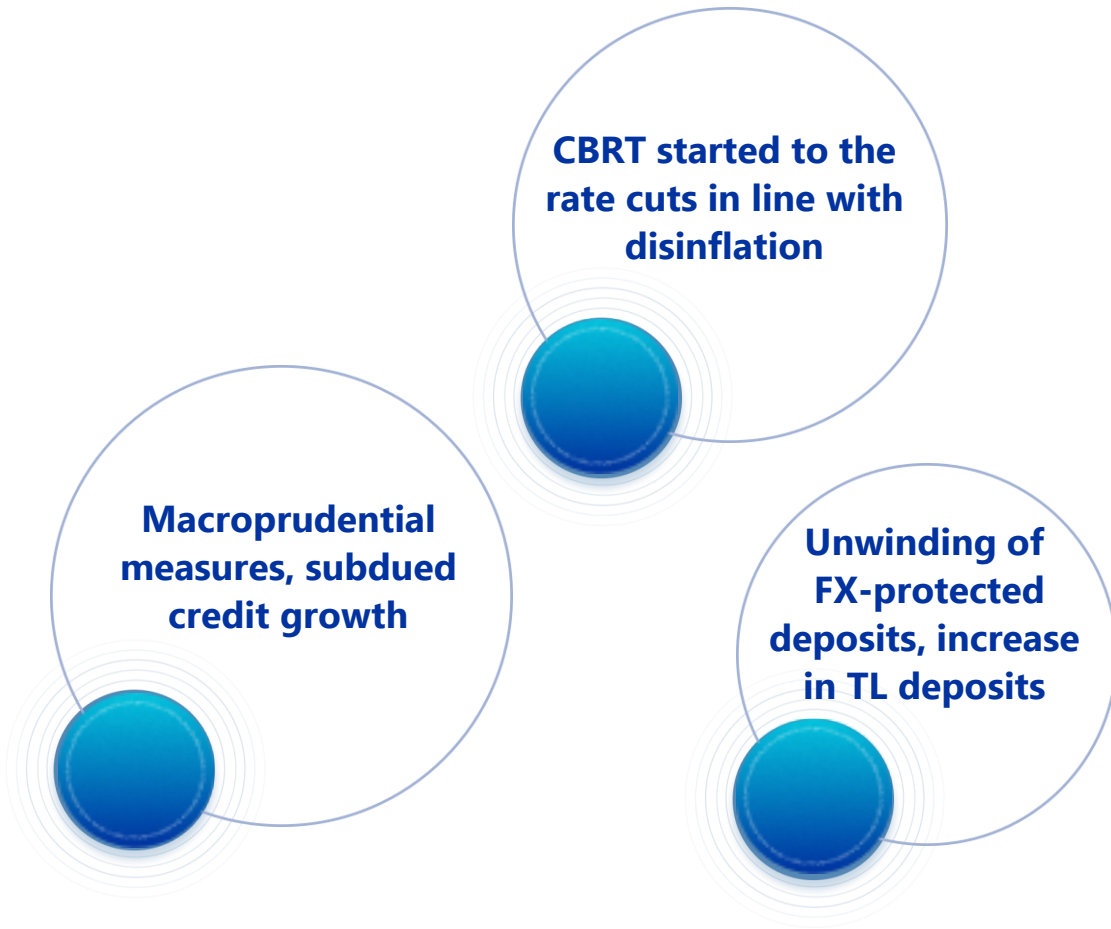
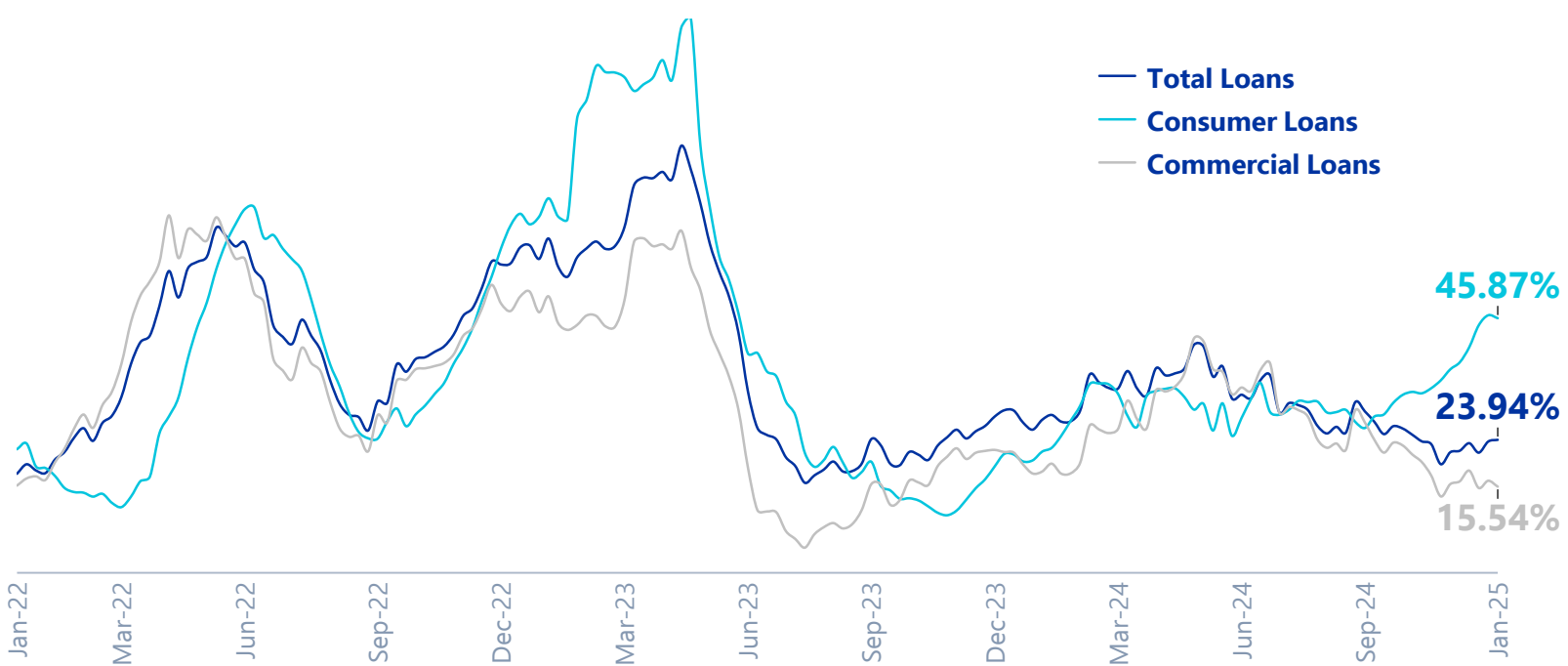
■ TL Deposit Rate (%)



■ TL Loan Rates (%)



■ Loan Growth (13-week MA annualized, net of FX effect, %)



02

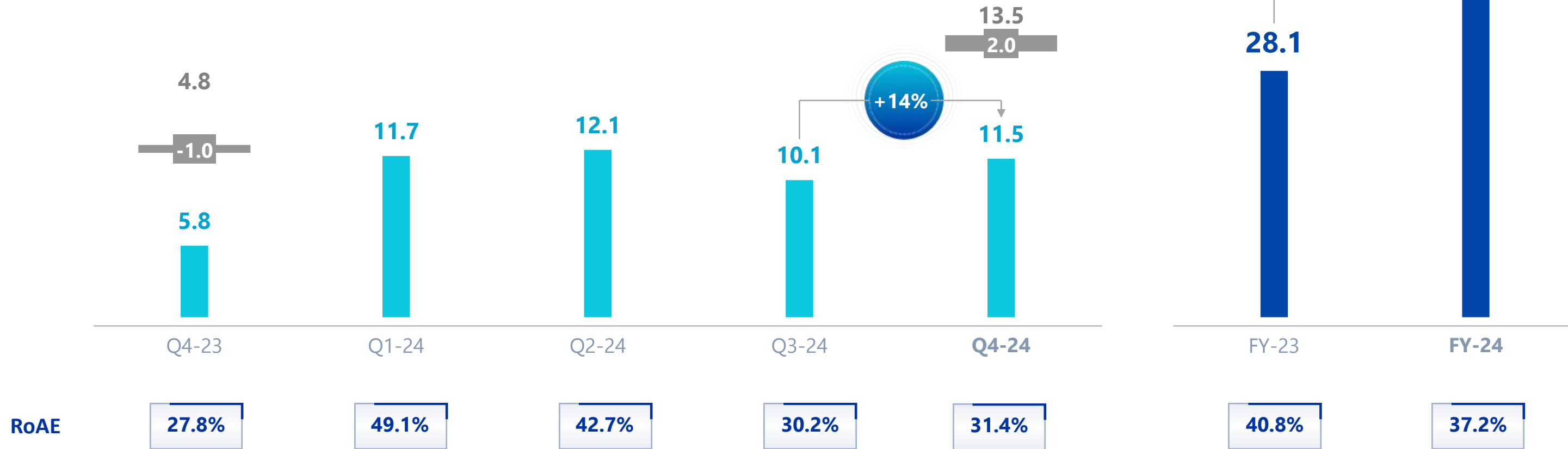
Financial Performance

> Record net profit on growth momentum and focus on non-funded income, coupled with strong collections

■ Net Profit (TL bn)

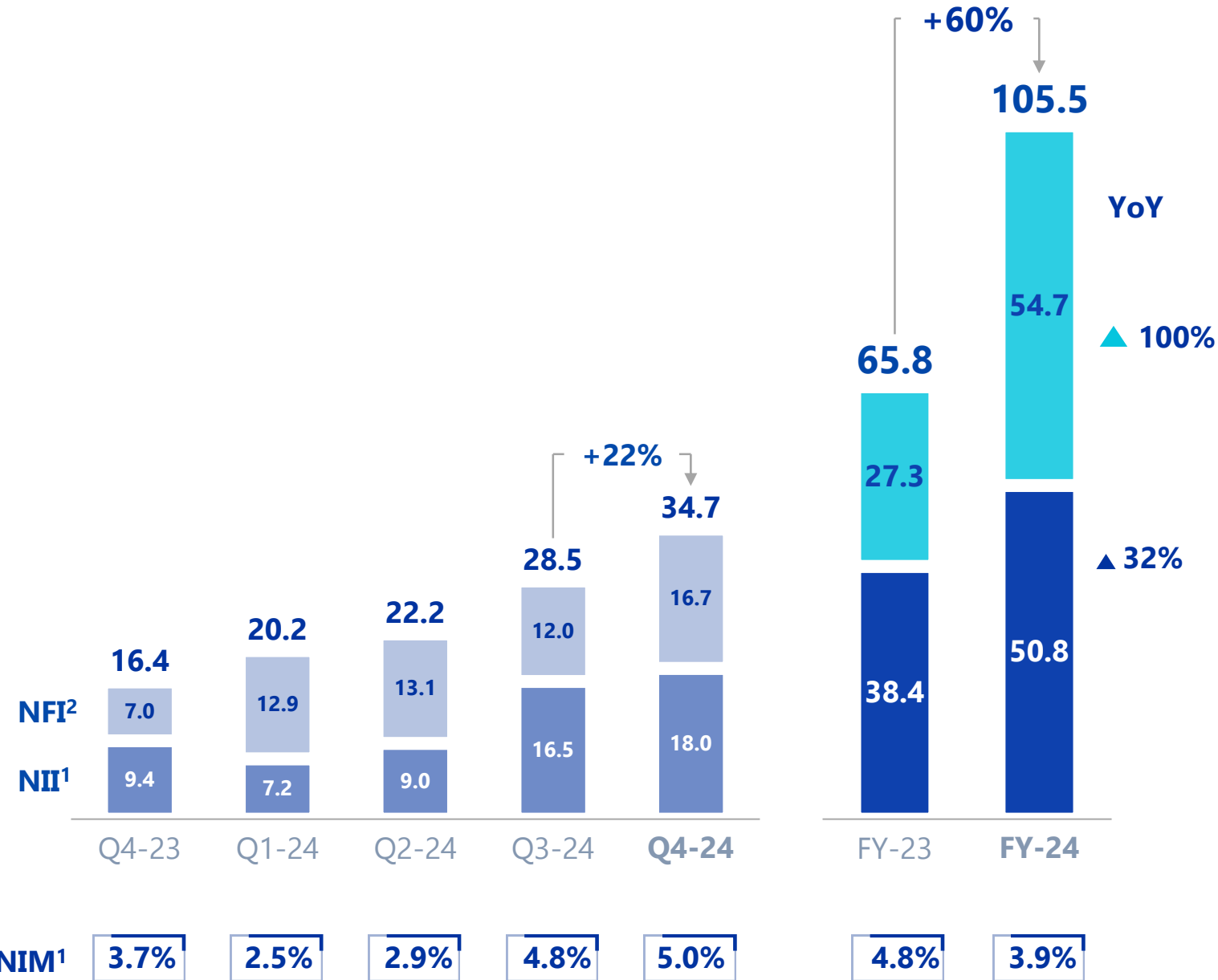
Profit up by 61% y-o-y, driven by 60% increase in total income despite the inflationary impacts at cost.

NIM improvement in quarterly basis and higher other income drive the q-o-q growth by 14%.

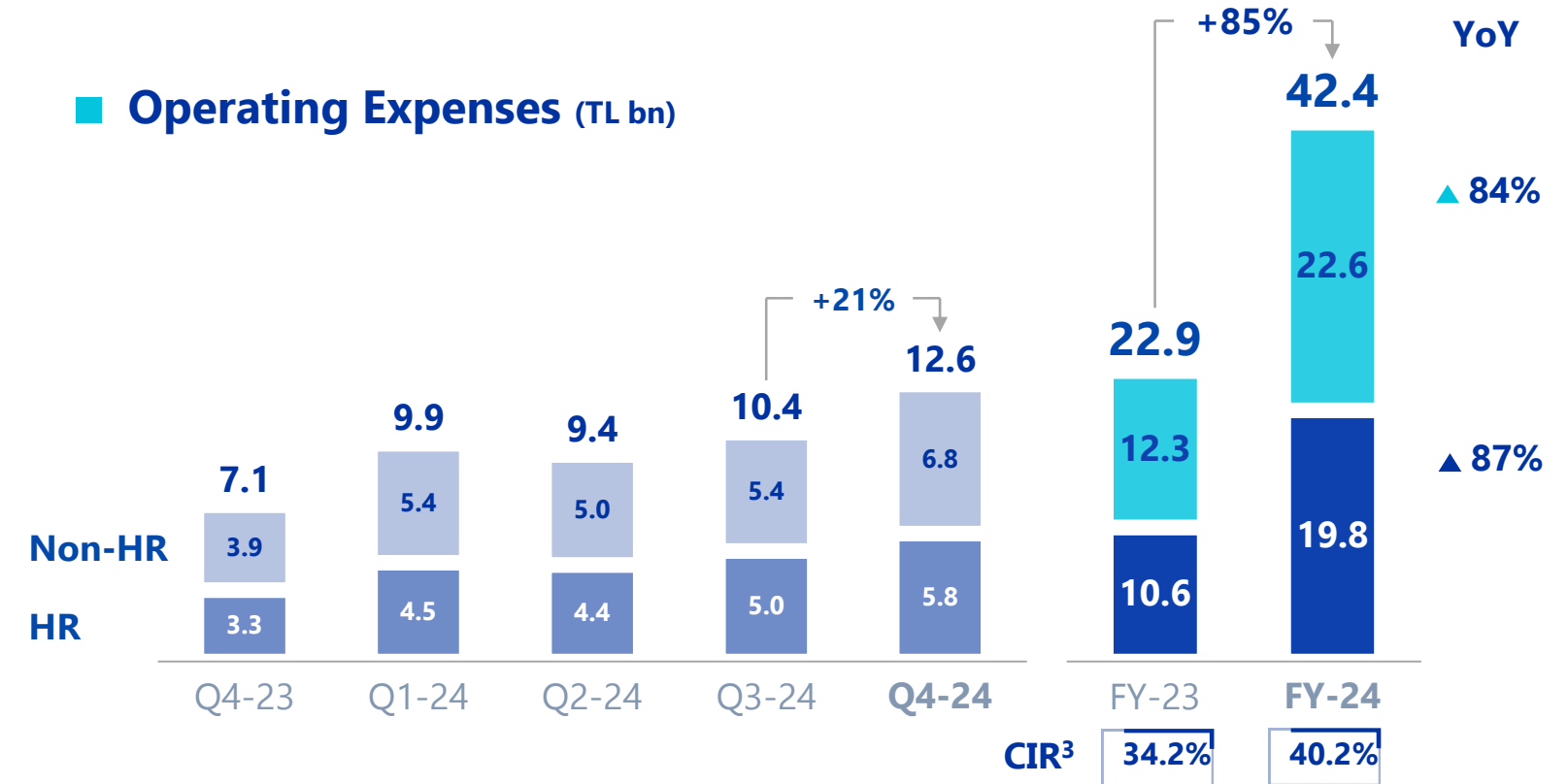


> NII¹ growth of 32% and doubled fee and commissions are the major components of income growth

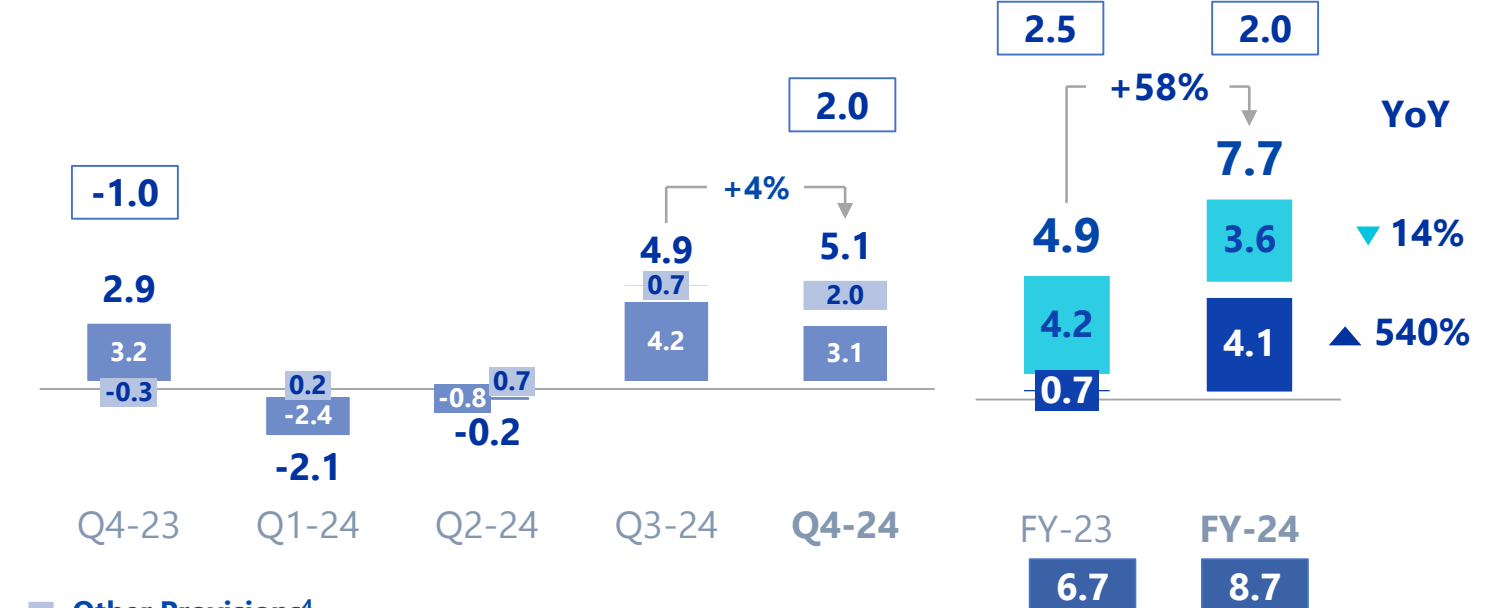
■ Total Income (TL bn)



■ Operating Expenses (TL bn)



■ Total Provisions (TL bn)



Period	NIM ¹
Q4-23	3.7%
Q1-24	2.5%
Q2-24	2.9%
Q3-24	4.8%
Q4-24	5.0%
FY-23	4.8%
FY-24	3.9%

Period	CoR ⁵	Total Coverage ⁶	Total NPL Coverage ⁷
FY-23	0.1%	7.0%	173.2%
FY-24	0.6%	5.3%	139.1%

1 Swap adjusted 2 Non-Funded Income: Includes net fees and commissions income, trading and FX gains/losses, other income, and excludes swap costs
 3 Excludes earthquake support from FY-23 figure 4 Includes free provisions for Q4-23 and Q4-24 5 Net expected credit loss / Avg. Total Loans
 6 Provisions for expected credit loss incl. non-cash provisions / Total loans incl. leasing and factoring receivables
 7 Provisions for expected credit loss incl. non-cash provisions / NPL

➤ 61% rise in net profit supported by strong non-funded income and balance sheet growth despite inflationary pressures

Income Statement (All figures are in TL bn)	FY-23	FY-24	Better / (Worse)
Net interest income ¹	38.4	50.8	32%
Non-funded income	27.3	54.7	100%
Total income	65.8	105.5	60%
Operating expenses	(22.9)	(42.4)	(85%)
Pre-provision operating profit	42.9	63.1	47%
Total provisions	(4.9)	(7.7)	58%
Operating profit	38.1	55.4	46%
Taxation charge	(9.8)	(10.1)	(3%)
Net profit ²	28.1	45.3	61%
Cost: income ratio ³	34.2%	40.2%	-6.0 pp
Net interest margin ¹	4.8%	3.9%	-0.8 pp
Balance Sheet (All figures are in TL bn)	Dec-23	Dec-24	Better / (Worse)
Total Assets	1,172.9	1,578.5	35%
Gross Loans ⁴	608.2	835.4	37%
Customer Deposits	737.9	950.0	29%
CET-1 (%)	12.32%	16.01%	+3.7 pp
LDR (%) ⁵	77.3%	83.8%	+6.6 pp
NPL ratio (%)	4.0%	3.8%	-0.2 pp

¹ Swap adjusted ² FY-23 Includes TL 151 mn profit from discontinued operations related to liquidation of Eurodeniz

³ FY-23 ratios is adjusted; excludes earthquake support ⁴ Includes leasing and factoring receivables

⁵ Loan to Deposit Ratio ⁶ According to the Bank's own segmentation of gross loans

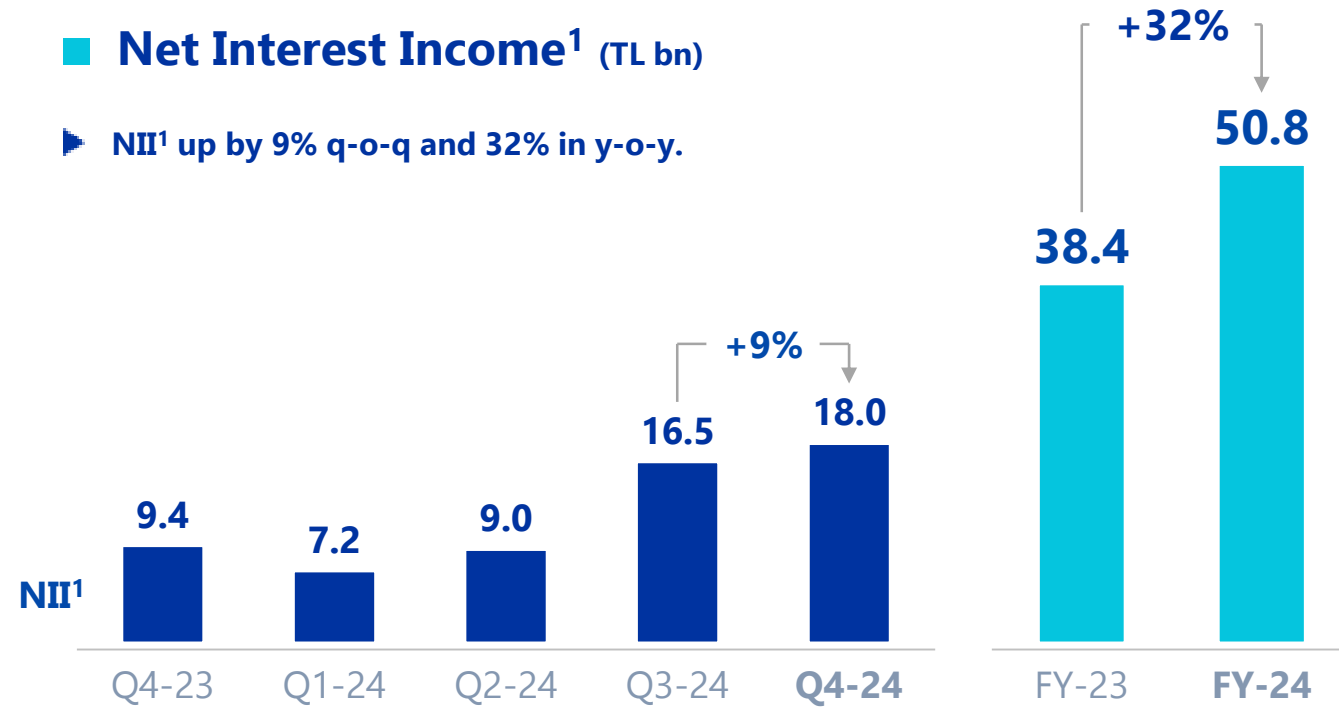
Key Highlights

- ▶ FY-24 total income increased by 60%, refers to 32% NII growth and doubled NFI,
 - Better interest income reflects the volume increase in interest earning assets, mainly in TL loans by 48% YoY, supported by higher reserve requirement remunerations,
 - NFI growth is 100%, derived from doubled fee and commissions income with solid contribution of payment systems, insurance, brokerage and fund management fees.
- ▶ Costs up by 85% with the inflationary trends. C/I ratio is at 40.2%, thanks to solid income performance.
- ▶ Provisions are at TL 7.7 bn with a 0.6% CoR, reflecting strong collections.
- ▶ 35% balance sheet growth with a balanced mix of assets. Net loans comprise 50% of assets, whereas customer deposits are the main source of funding and represents 60% of total liabilities.
- ▶ Growth in TL Loans is 48% y-o-y in strategic and profitable segments consistent with the growth limits set by the authorities.
- ▶ Strategically managed loan growth and successful recovery amounts improved NPL ratio to 3.8% level: down by 22 bps y-o-y.
- ▶ CAR at 18.41%, CET-1 at 16.01%, LCR at 178.7%, and LDR at 83.8%, demonstrating solid solvency and healthy liquidity levels.

> NIM is improving since Q1 2024 with the gradual easing in the regulatory targets

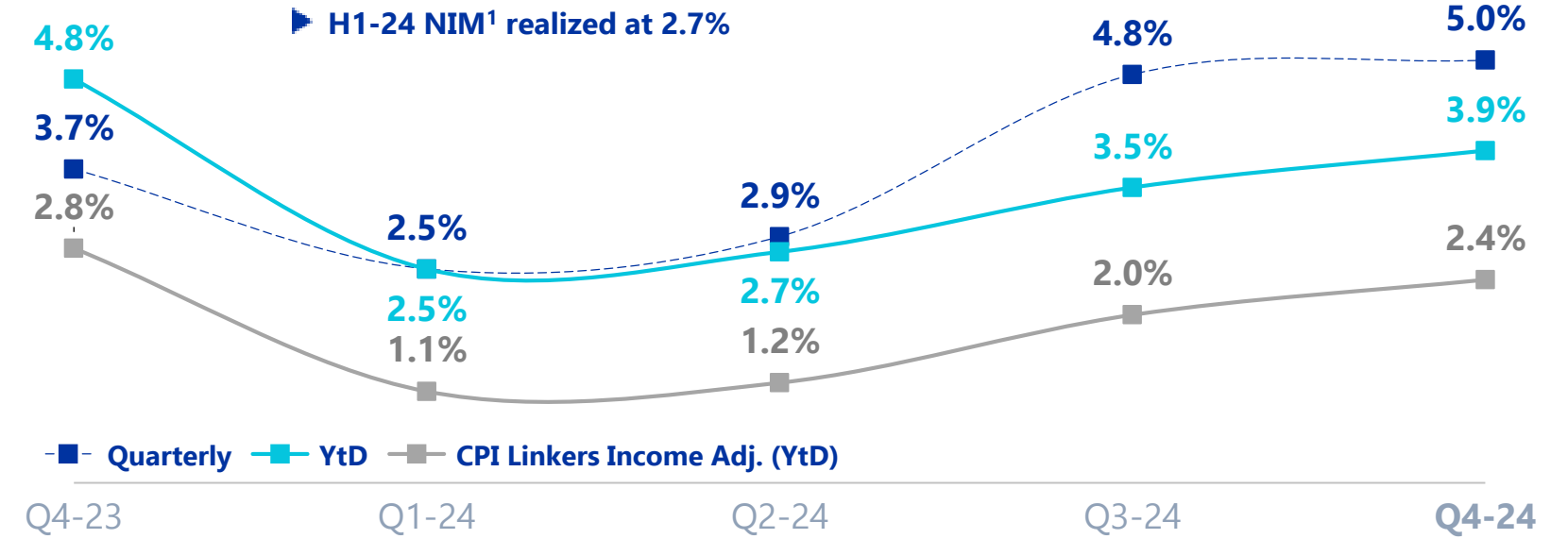
■ Net Interest Income¹ (TL bn)

► NII¹ up by 9% q-o-q and 32% in y-o-y.

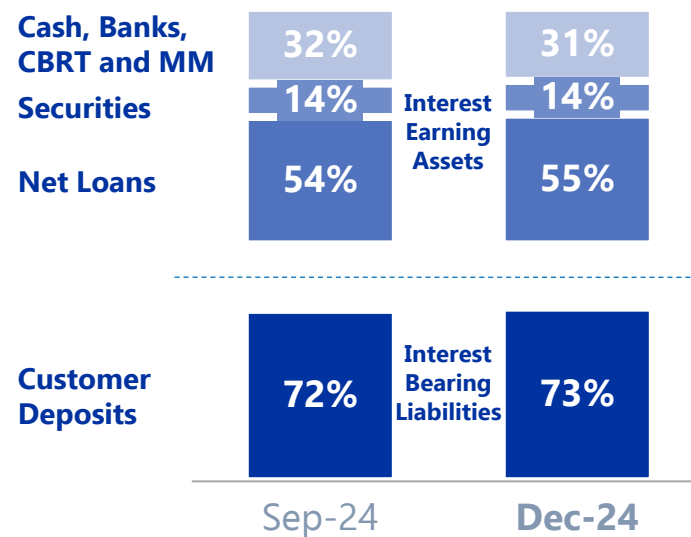


■ Net Interest Margin¹ (%)

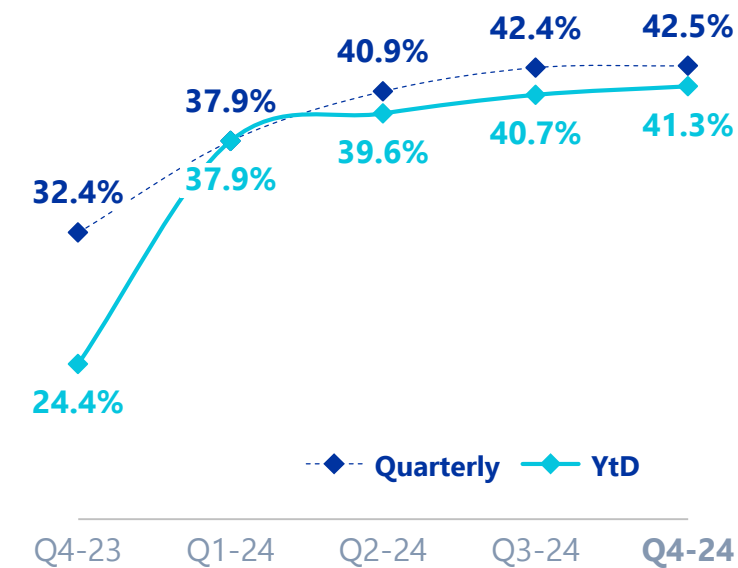
► H1-24 NIM¹ realized at 2.7%



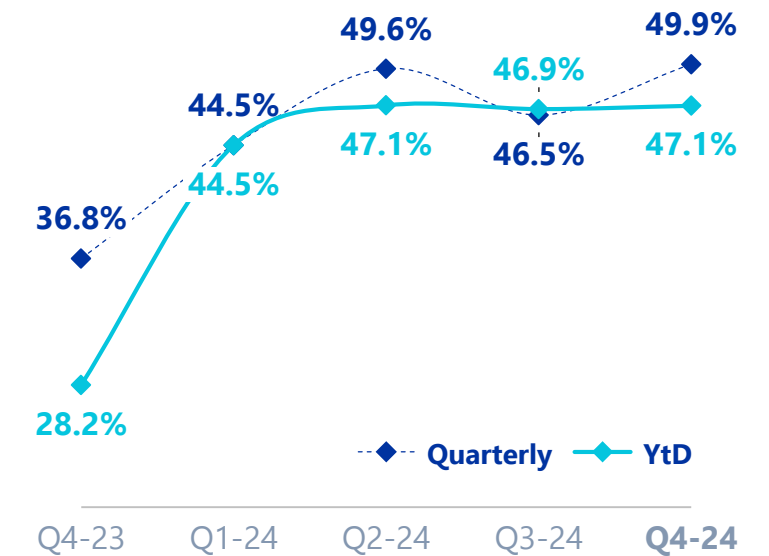
► Liquid assets (cash, banks, CBRT and money market placements) consist of 31% of interest bearing assets, while securities 14% and loans 55%, parallel to 2023.



■ TL Loan Yields² (%)



■ Cost³ of TL Time Deposits (%)



1 Swap adjusted 2 Consolidated – Calculated with TL Performing Loans 3 Reflects MIS adjusted solo rates for Q4 23, Q1, Q2, Q3 and Q4 24

> Growth momentum continues in assets through the expansion of loans and liquid assets

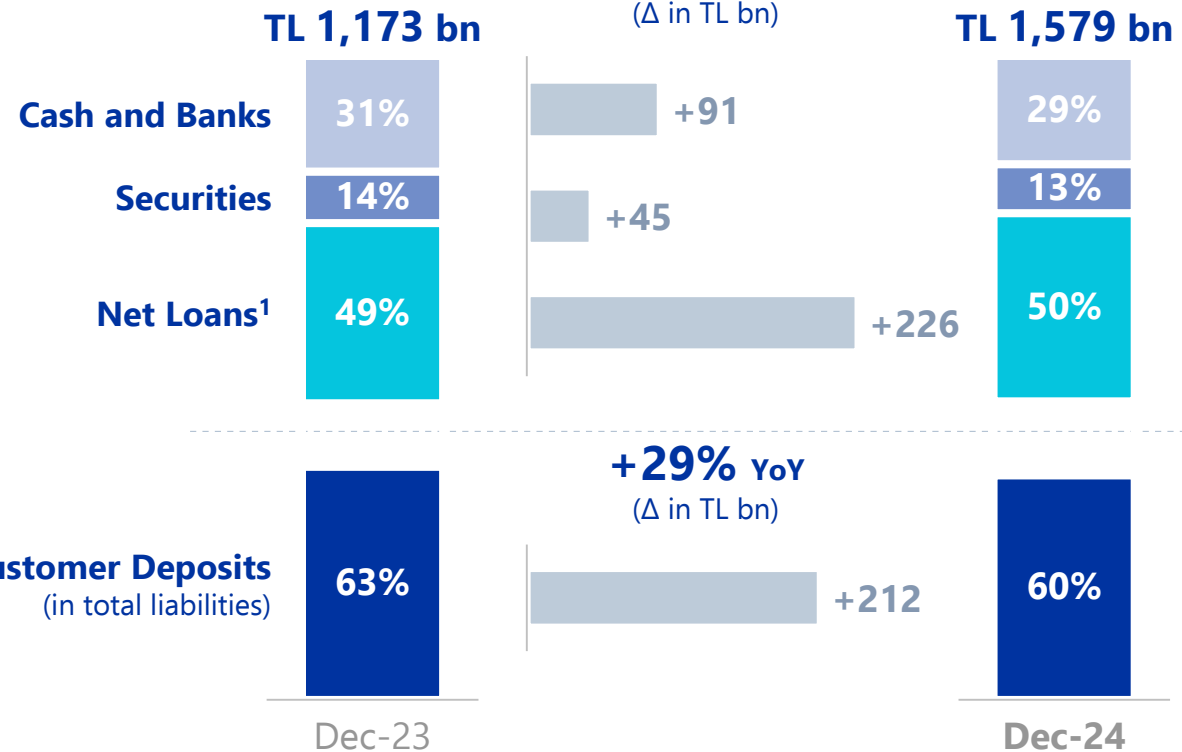
Total assets grew by 35% (+406 bn TL), led by selected TL loans growth, strategic positioning in securities and liquidity.

Net loans increased by 40% (+226 bn TL) in strategic and profitable segments consistent with the regulatory growth limits

Customer deposits surged by 29% (+212 bn TL), mainly by TL time deposits. In relation to the conversion targets TL deposits, standard TL deposits are growing.

<i>in TL bn</i>	Dec-24	QoQ%	YoY%	Quarterly trend (last 5 quarters)				
Assets	1,578.5	+3	+35	1,172.9	1,299.7	1,415.8	1,536.2	1,578.5
Net Loans¹	796.2	+4	+40	570.0	639.3	699.3	762.1	796.2
Securities	207.1	+4	+28	162.2	201.9	199.7	200.0	207.1
Customer Deposits	950.0	+3	+29	737.9	783.8	855.9	926.2	950.0
Equity	151.6	+10	+68	90.4	100.3	126.2	138.4	151.6
Risk Weighted Assets (RWAs)	936.9	-3	+31	716.5	901.0	1,019.9	965.6	936.9

%	Dec-24	QoQ (bps)	YoY (bps)	Quarterly trend (last 5 quarters)				
CET1	16.01%	+178	+369	12.32%	11.13%	12.31%	14.23%	16.01%
CAR	18.41%	+184	+194	16.47%	14.66%	14.54%	16.57%	18.41%



¹ Includes leasing and factoring receivables

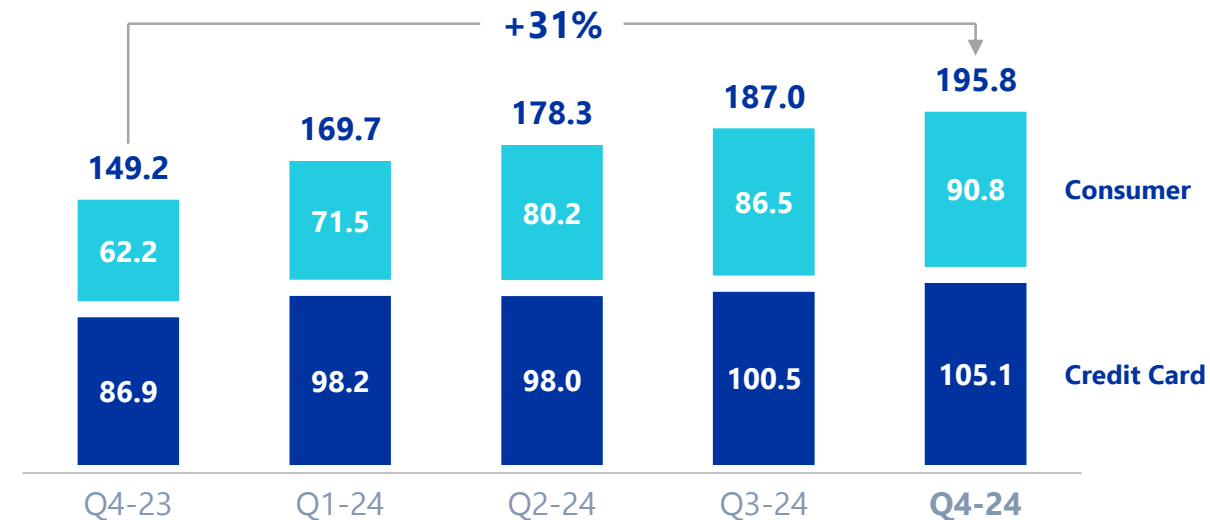
> Growth momentum in TL Loans fueled the bottom line when NIMs were pressured.

TL loans growth of 47% y-o-y was largely driven by SME² loans and consumer loans growth.

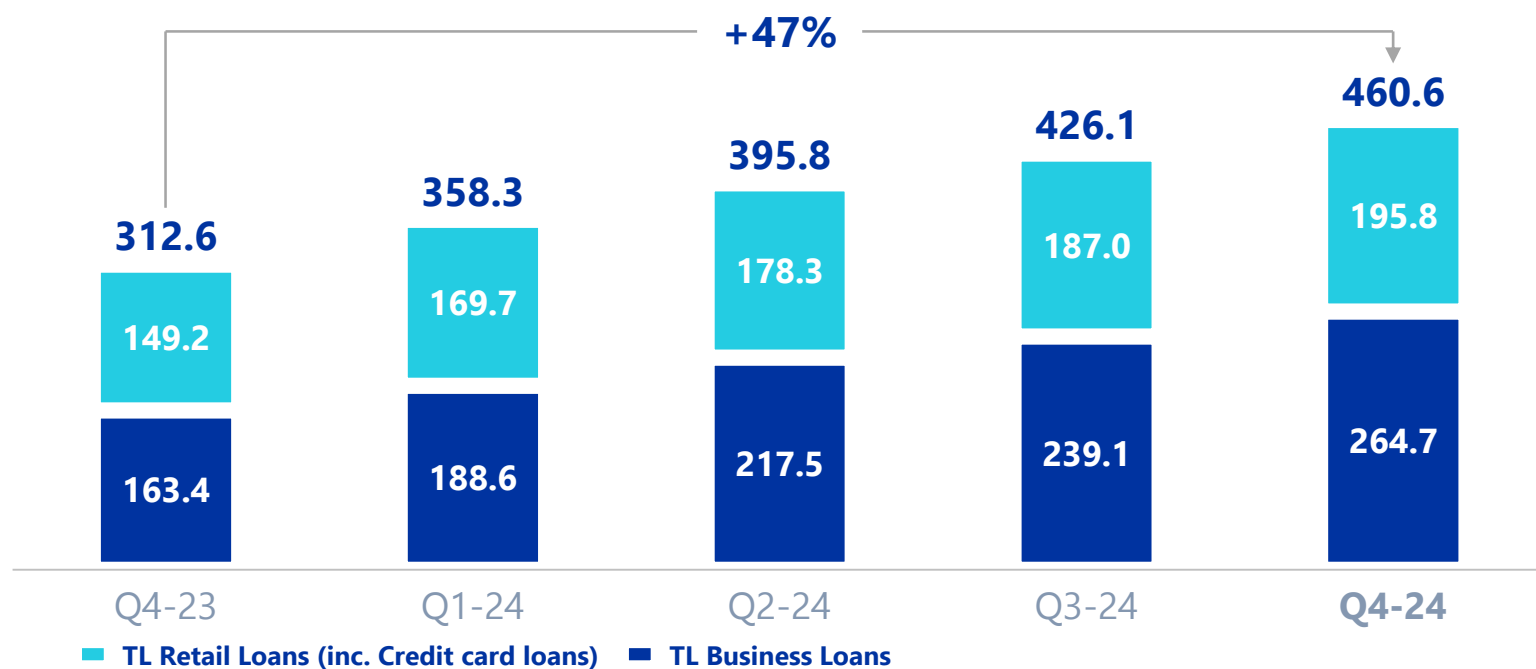
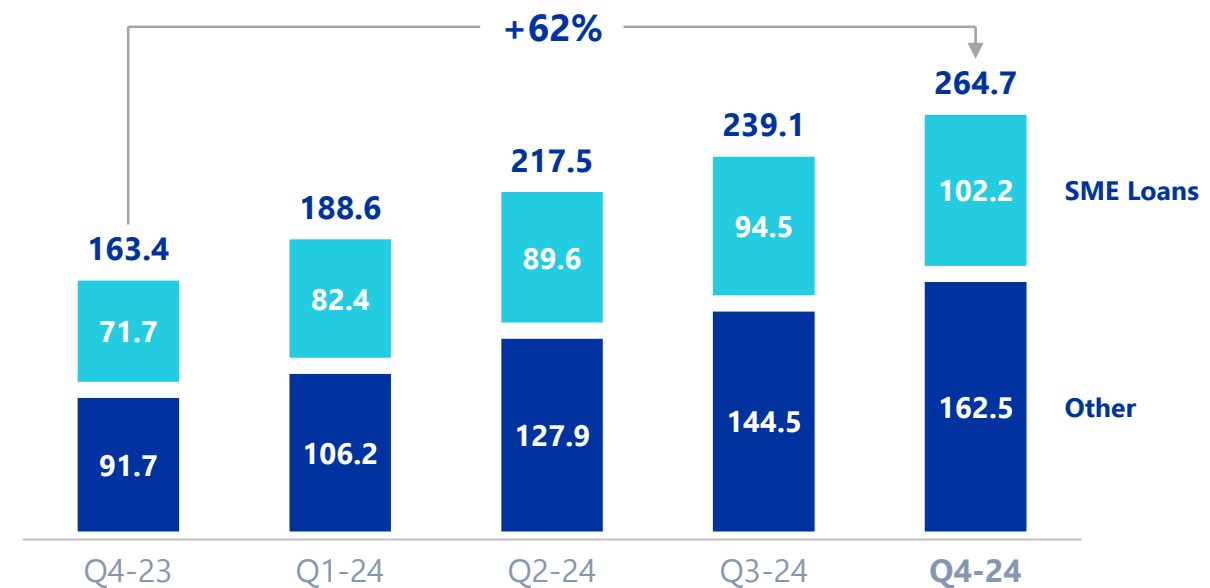
TL retail loans were recorded 31% y-o-y growths owing to outstanding performance of consumer loans of 46%.

TL business loans surged by 62% y-o-y mainly driven by SME² loans, with the share of 39% in TL business loans.

■ TL Retail Loans (TL bn)



■ TL Business Loans² (TL bn)



1 Performing TL and FX cash loans 2 SME, according to BRSA definition

> Strong Fees and Commissions covered 74% of costs

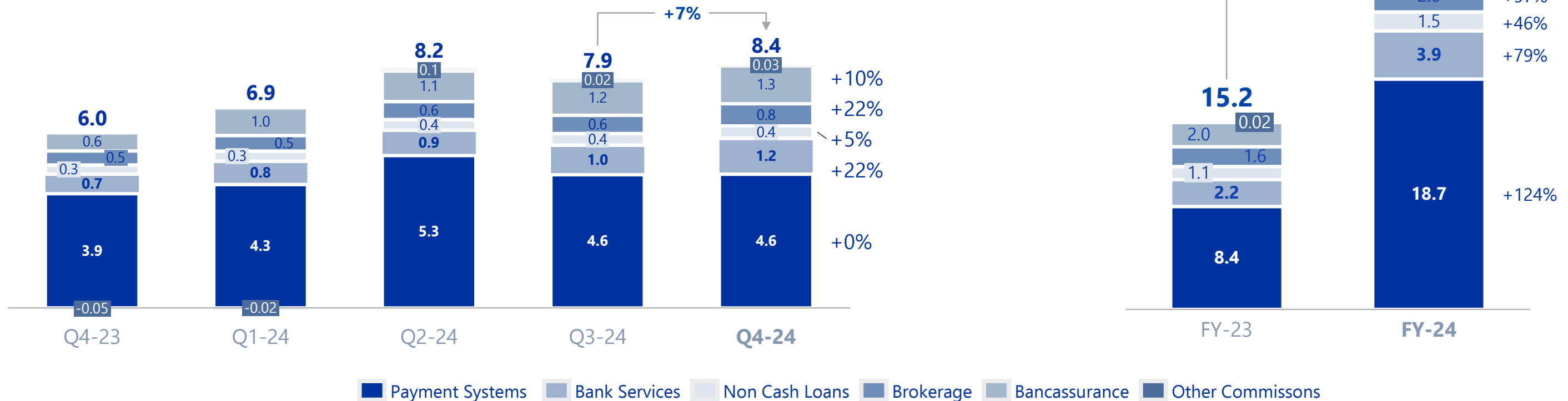
YoY movements

- ▶ Net fees and commissions grew by 106% in 2024, mainly due to improved payment systems, bancassurance and banking services by 124%, 130%, 79% and 57%.
- ▶ Net commissions constituted 30% of total income (2023: 23%), while covering 74% of operating expenses (2023: 67%).

■ Breakdown of Net Fees and Commissions



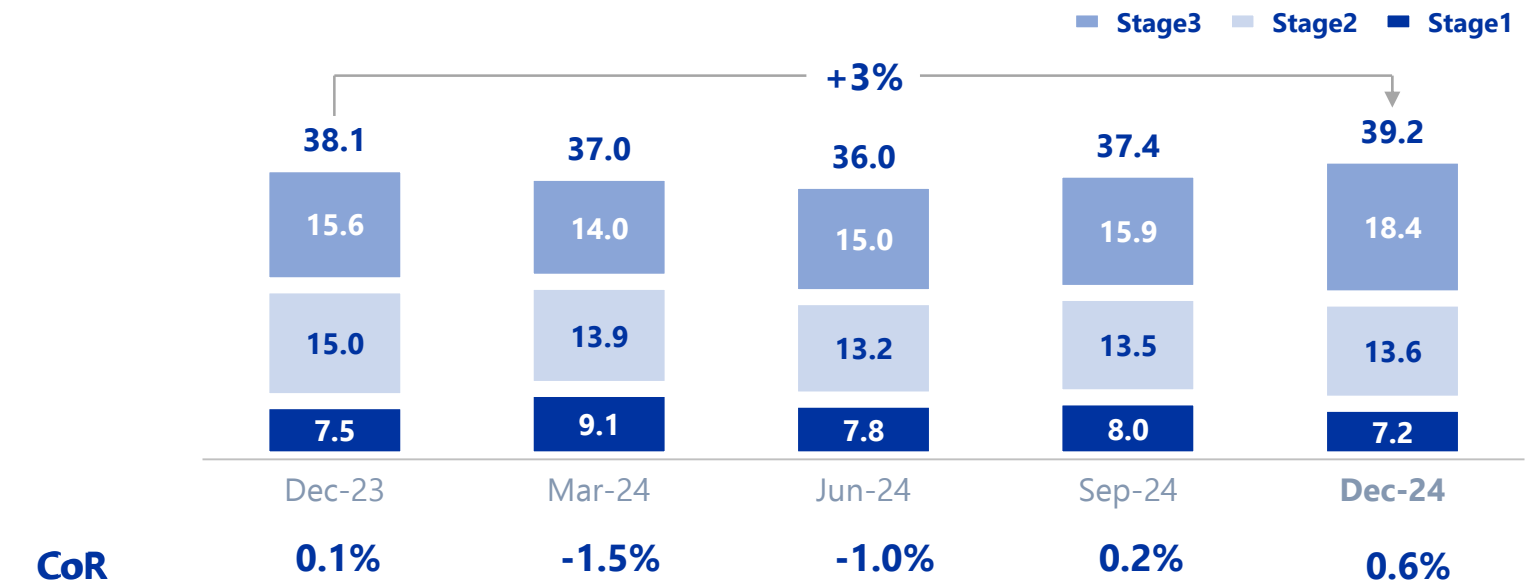
■ Net Fees and Commissions Income (TL bn)



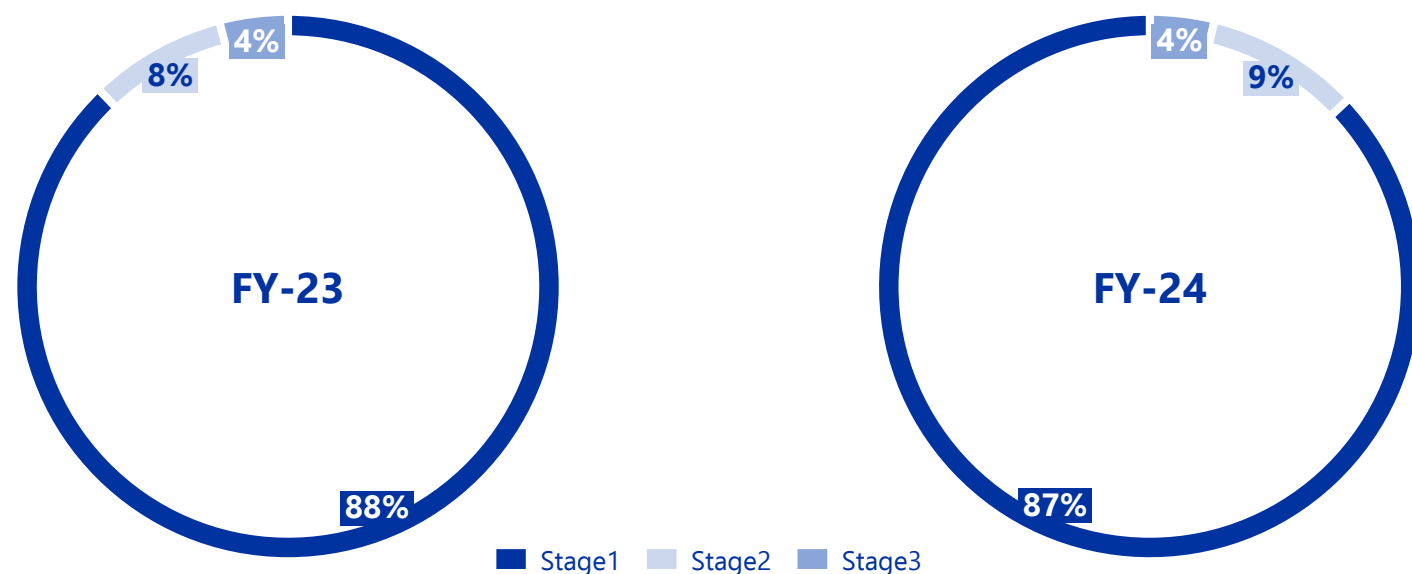
> Coverages are easing with selective loan growth with write-offs and NPL sales, but prudent provisioning continues.

- ▶ Coverage ratios decreased compared to 2023, as a result of:
 - Healthy loan growth,
 - Strong collection performance,
 - Write-offs and NPL sales,
 - ECL model updates reflecting the strong collections
- ▶ Prudent provisioning with a total coverage of 5.3% and Stage 3 cash coverage of 57.9%

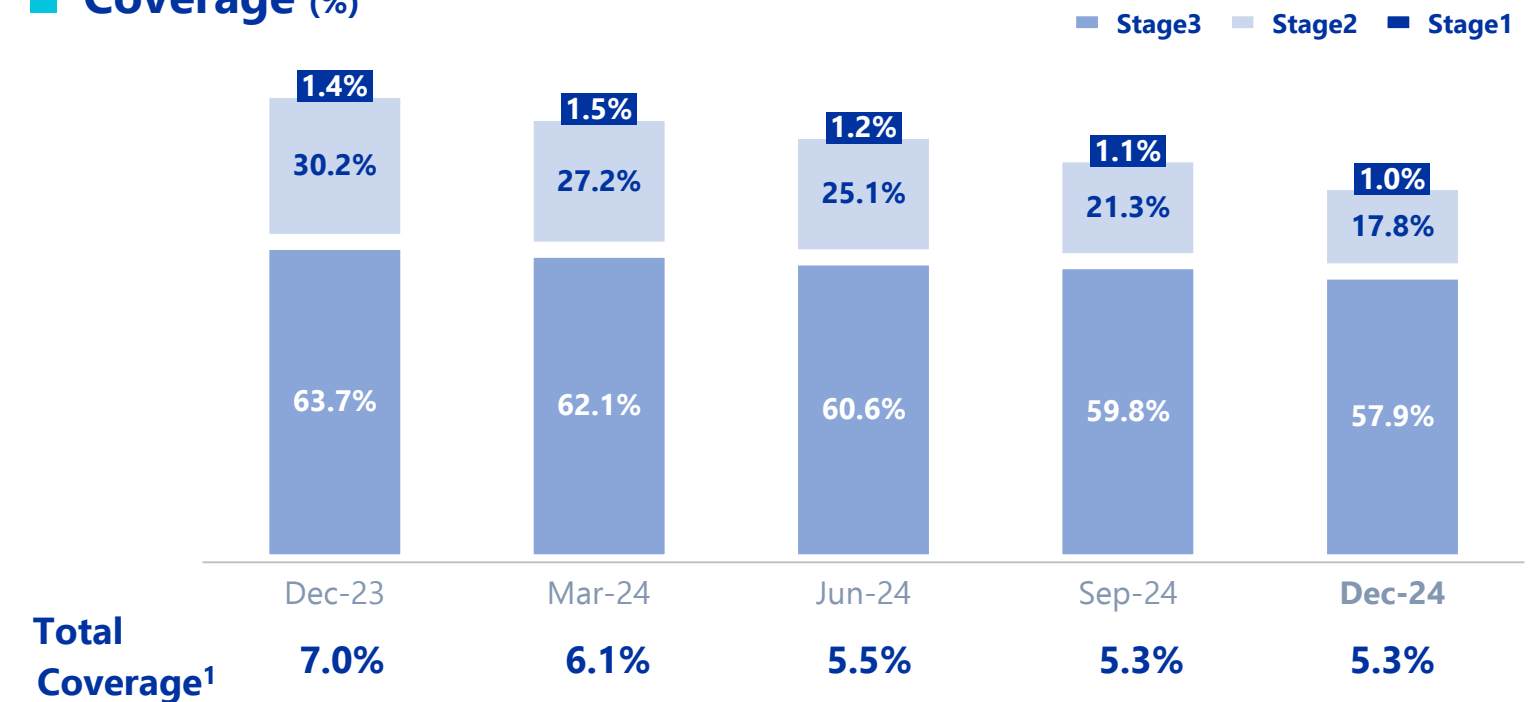
■ Provisions for Expected Credit Loss (TL bn)



■ Total Gross Loans



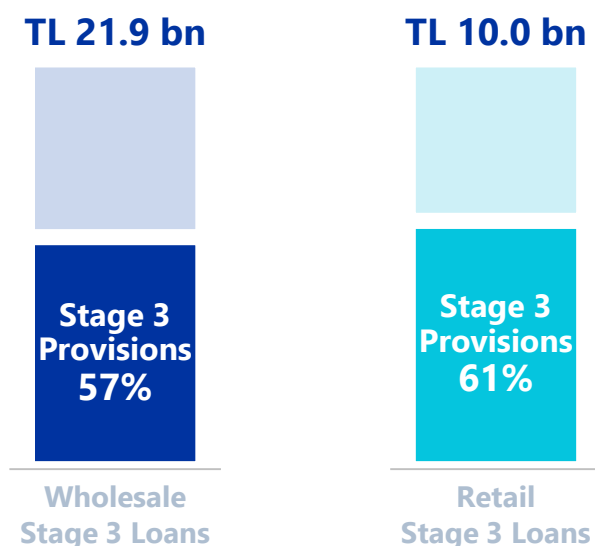
■ Coverage (%)



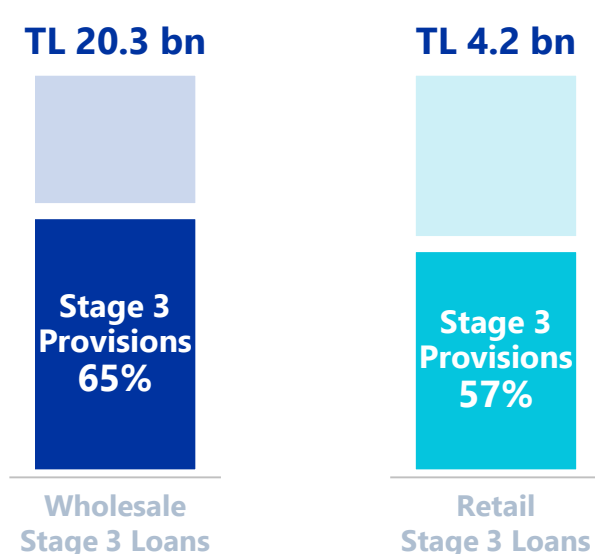
¹ Provisions for expected credit loss including non-cash provisions/ Total Loans including factoring and leasing receivables

> Selective loan growth and strong collection performance improved the NPL ratio to 3.8%

■ Dec 2024



■ Dec 2023



<i>in TL bn</i>	Dec-24	QoQ (%)	YoY (%)	Quarterly trend (last 5 quarters)				
Stage 3 Loans	31.8	+20	+30	24.5	22.6	24.8	26.6	31.8
Stage 3 Provisions	18.4	+16	+18	15.6	14.0	15.0	15.9	18.4

%	Dec-24	QoQ (pp)	YoY (pp)	Quarterly trend (last 5 quarters)				
Stage 3 Ratio (bps)	3.8%	+49	-22	4.0%	3.3%	3.4%	3.3%	3.8%
Stage 3 Coverage	57.9%	-2	-6	63.7%	62.1%	60.6%	59.8%	57.9%
Stage 3 Coverage ¹	68.6%	-4	-7	75.7%	75.6%	73.2%	72.5%	68.6%
Total NPL Coverage ²	139.1%	-20	-34	173.2%	182.9%	163.5%	159.2%	139.1%

▶ Cash coverages for retail loans increased to 61% vs. 57% in 2023.

▶ Stage 3 cash coverages are at 57.9%, which would have been c.65% when the write-off's and NPL sales impact are adjusted.

▶ Coverage ratios continued to be strong with our prudent provisioning approach; Stage 3 coverage ratio (including non-cash provisions) realized at 68.6%.

¹ Including non-cash provisions ² Provisions for expected credit loss including non-cash provisions / Stage 3 Loans

> Disciplined cost management trimmed down the cumulative impact of high inflation

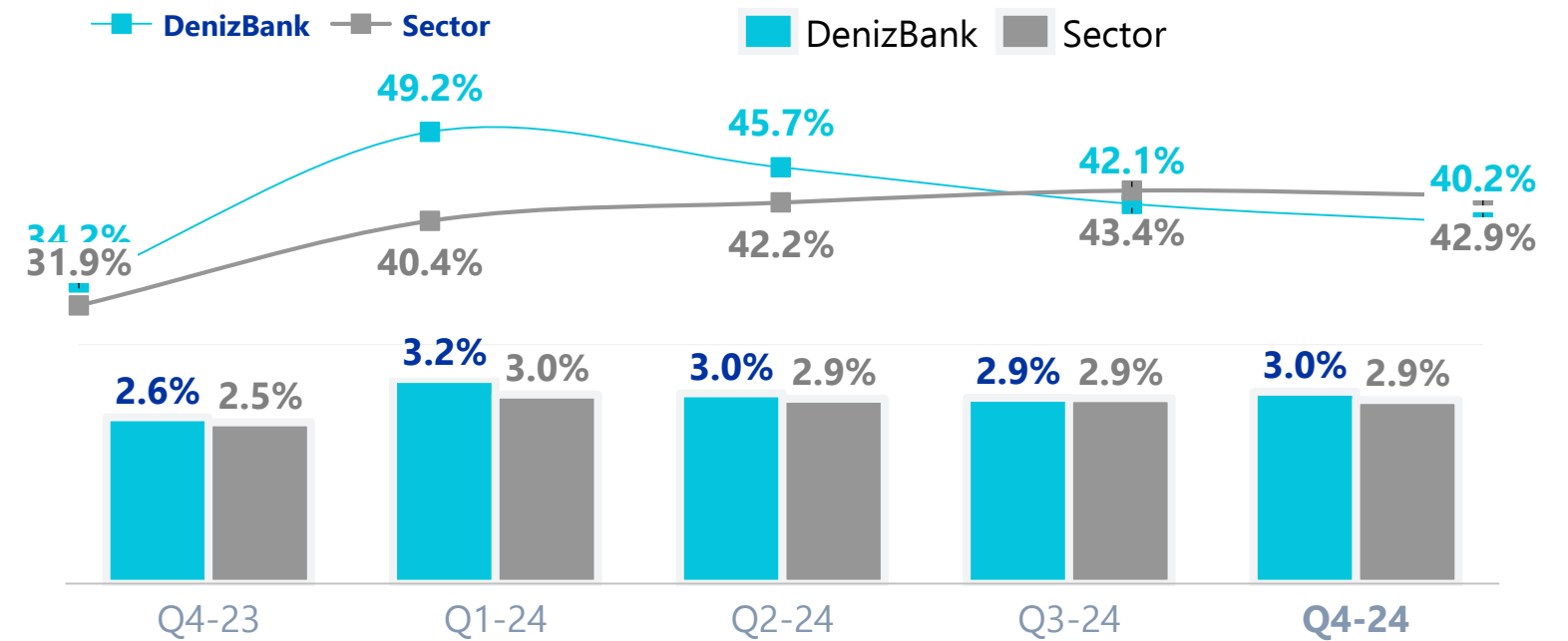
Highlights

- ▶ YoY costs up by 85%, referring to an increase of 87% in HR costs and 84% non-HR costs.
- ▶ YoY increase in non-HR, mainly due to tripled transactional taxes as result of higher interest income and RR remuneration and doubled levies, IT costs and salary promotions.
- ▶ CIR is at 40%, better compared to private banks' average of 44% thanks to disciplined cost management.

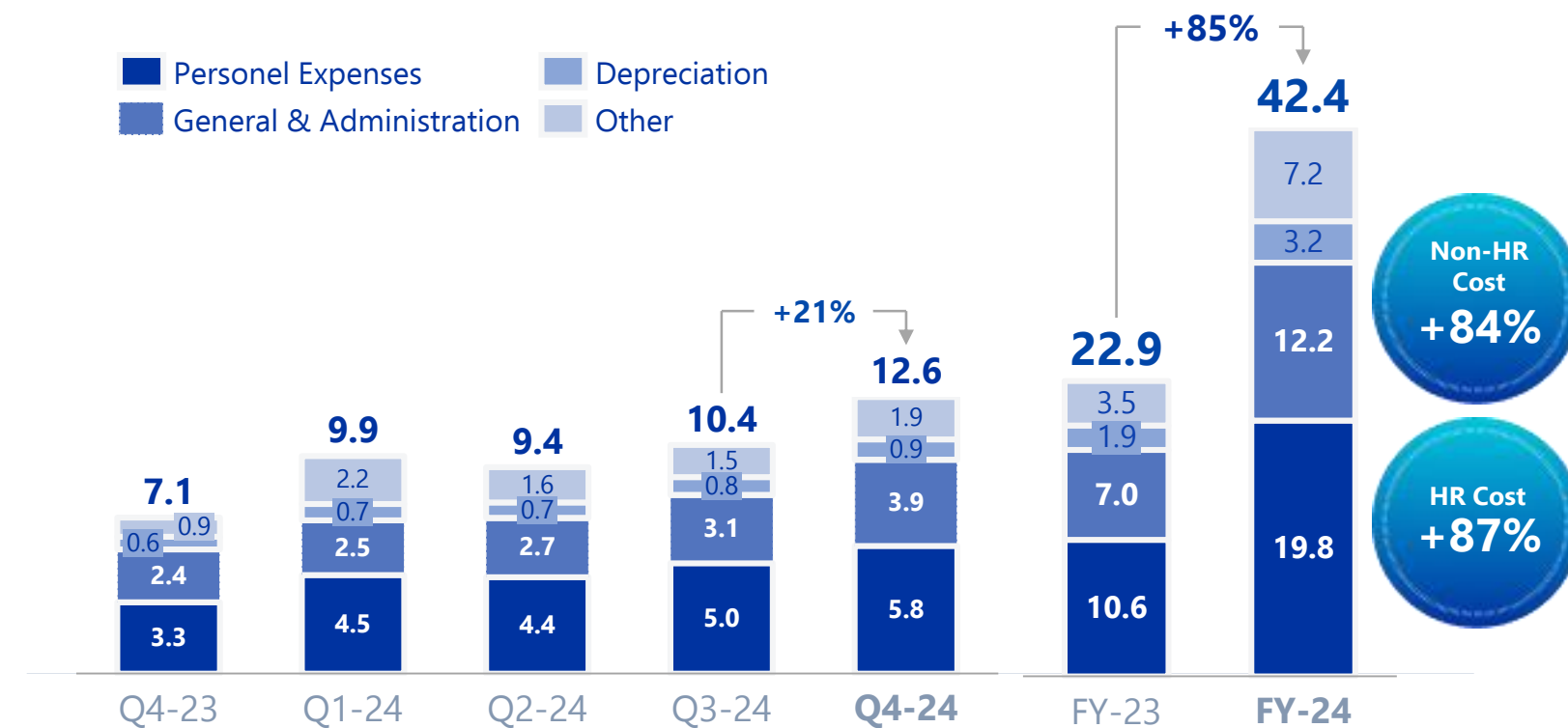
QoQ Analysis

- ▶ In quarterly basis, costs up by 21% an equivalent of TL 2.2 bn.
- ▶ Increase in HR costs are due to higher unused vacation provision vs. summer period in Q3 and higher payments and provisions on terminations.
- ▶ Non-HR costs increased by 26% mainly due to penalty payment, higher card promotions and higher transactional taxes.

■ Cost to Income Ratio ¹ (%) & Cost to Assets Ratio (%)



■ Operating Expense Composition (TL bn)



Digital Customer

85%
Credit Card
Loans

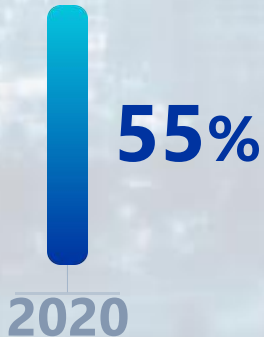
83%
Micro
Segment
Loans

81%
General
Purpose Loans

88%
New
Time Deposit
Account

97%
Migration
of Transaction

Digital Active Customers



- ▶ HyperPersonalization with AI
- ▶ BAAS and Ecosystem Banking
- ▶ Open Banking

Focus on

Digital Penetration

New Active Customer Acquisition > 45%

■ Digital Onboarding

> With new capabilities and enhancements, we provide better experience in non branch channels



MobilDeniz

The sales engine of DenizBank is now the newest customer acquisition channel.

1 mn remotely opened bank accounts

With the best-in-class user experience, the number of remotely opened bank accounts has surpassed 1 million, expanding our customer base.



Online Banking

Our SME and corporate customers focus on Online Banking channel pursues with the most clear and usable design approach.

With the new responsive design structure, online banking offers

superior experience across all devices



Remote Portfolio Management

Our remote portfolio management channel provides full fledged (inbound & outbound) service to 540K customers with 200 experienced agents.

540k customers **200 agents**

The teams also support branch portfolio managers at their daily operations and provide them more time for their out of branch visits.



Mobile Sales Team

Our dynamic Mobile Sales team visits 4 million customers in a year with 614 field sales executives, with cutting edge technology embedded to their tablets.

9 minutes

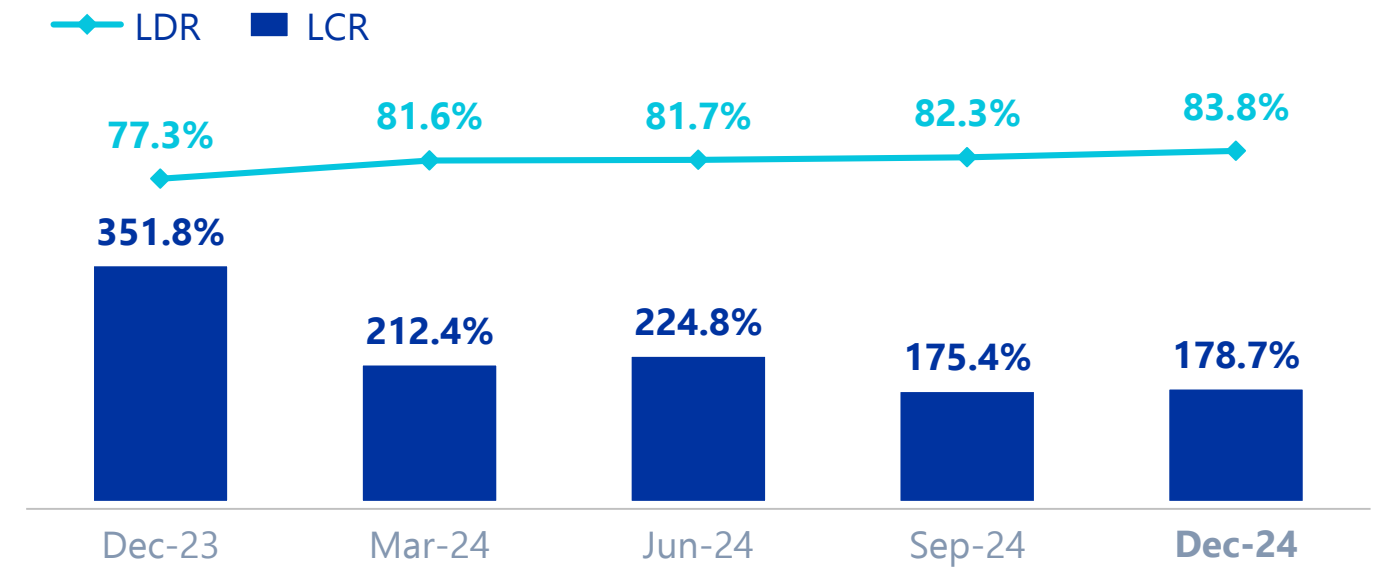
They complete consumer or commercial card sales processes in 9 minutes with extra products like insurances and cash advancements.

> Funding and Liquidity

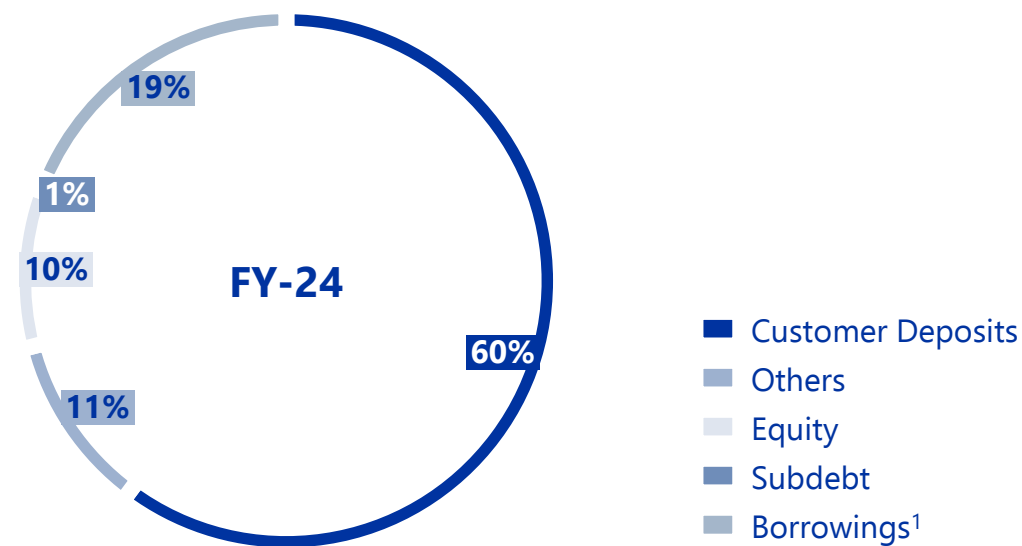
Highlights

- ▶ Consolidated LCR of 178.7%, unconsolidated LCR of 169.0% and Consolidated LDR of 83.8% reflect DenizBank's healthy liquidity.
- ▶ Liquid assets reached TL 456.8 bn, corresponding to 29% of total assets and 48% of customer deposits.
- ▶ As of FY-24, TL 60.9 bn worth of securities with less than 1-year remaining maturity.
- ▶ Deposit is the main source of funding and represents 60% of total liabilities.
- ▶ Borrowings¹ share in total liabilities of 19%, in line with the sector average.

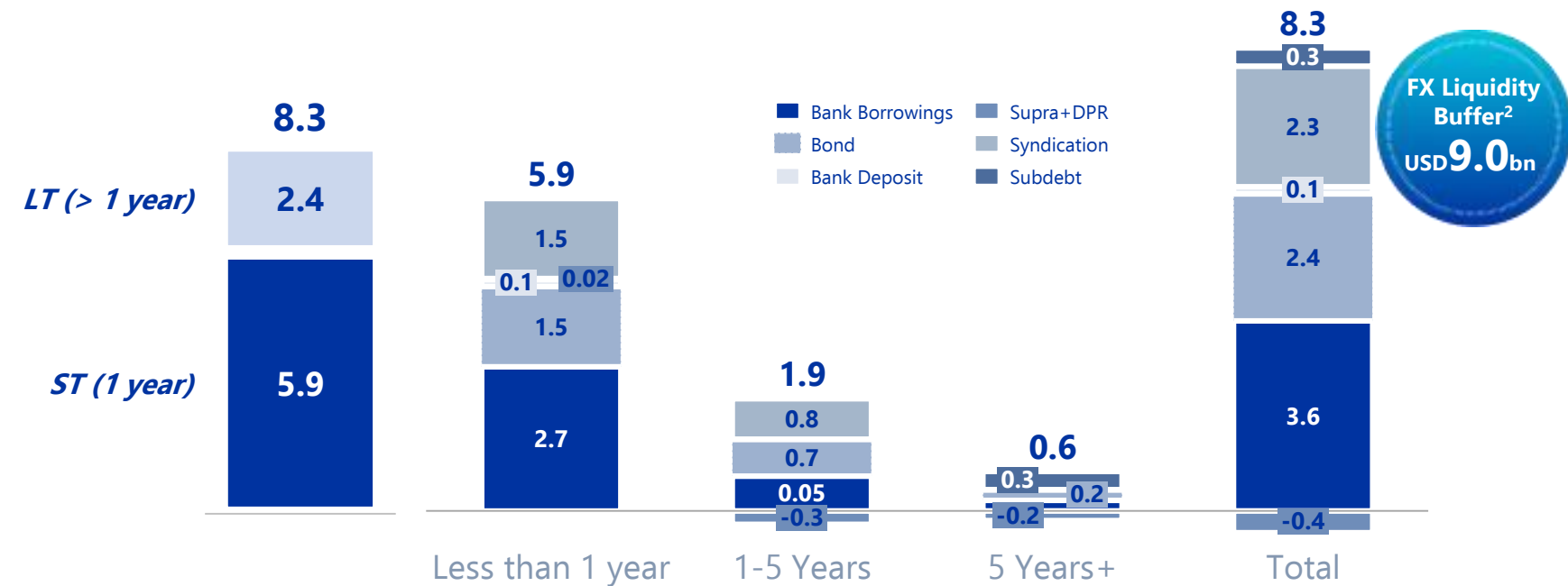
■ Loan to Deposit and Liquidity Coverage Ratio (%)



■ Composition of Liabilities



■ Trend in FX Borrowings by Tenor (USD bn)



¹ Excluding Repo ² FX Liquidity Buffer: FX Cash + FX Money market placements (including Central Banks) + FX reserve requirements + FX unencumbered securities + Swaps

> Wholesale Funding Strategy: lengthening the tenor and diversify in terms of product

Syndicated Loan Facilities

Total size of facilities - \$2.3 bn eq.

November 2024 (\$/€) – ESG Linked

- \$1 Bn – with 1&2Y tranches
- 54 lenders from 23 countries

November 2024 Murabaha (\$/€)

- \$340 mn
- 96% 2Y

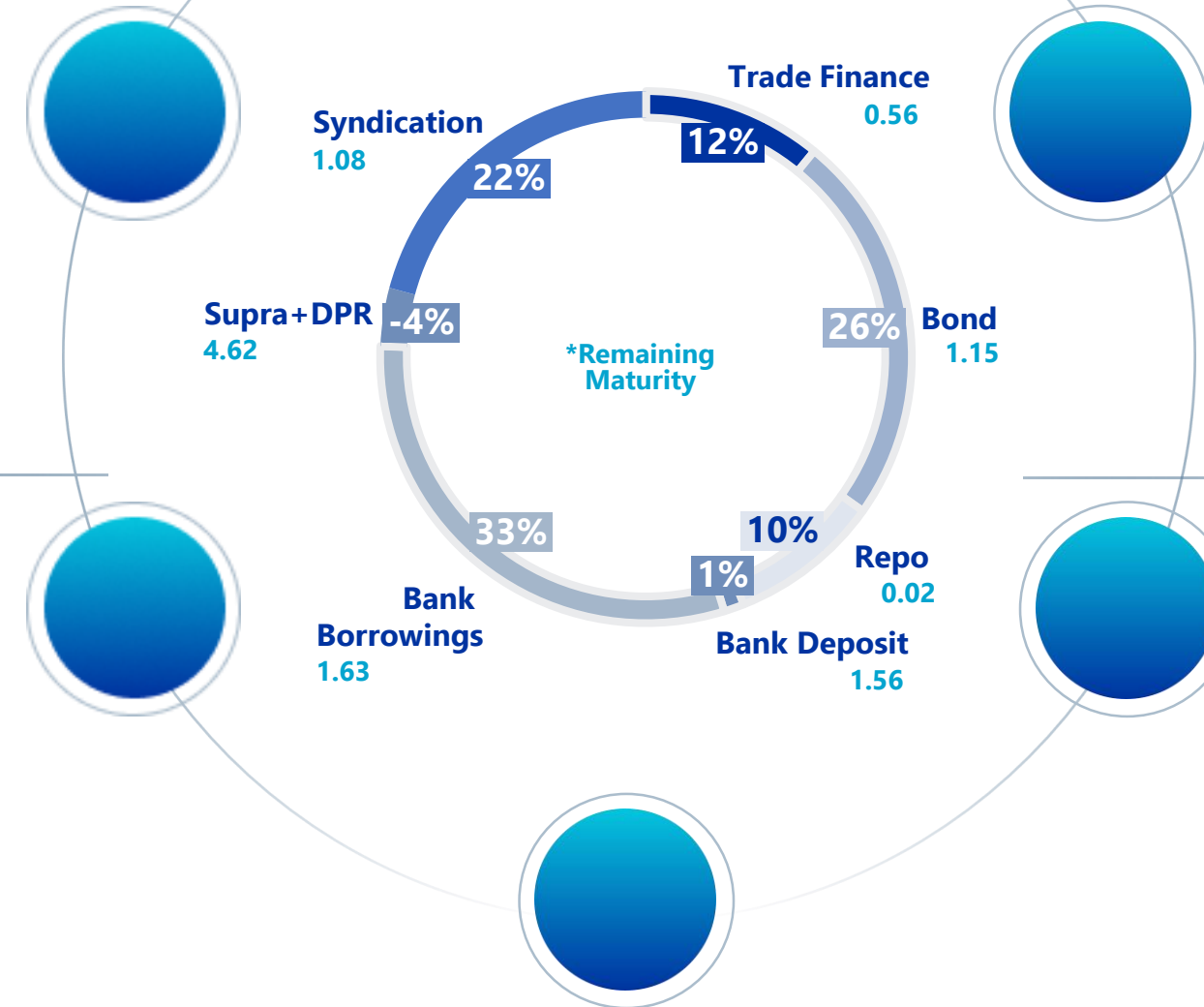
June 2024 (\$/€/¥) – ESG Linked

- \$ 940 mn
- 42 lenders from 22 countries

Supranationals (IFI) - \$775 mn

- \$ 1.5 bn new facilities under ENBD ownership
- Maturities up to 7 years
- From supranationals & IFIs such as EBRD, EFSE, GCPF, GGF, IFC, Proparco, World Bank & IBRD through TKYB and TSKB
- Use of proceeds: financing SMEs, municipalities, farmers, energy efficiency and renewable energy projects, women empowerment and individuals & companies affected by the earthquake disaster

Breakdown of Wholesale Funding



Debt Capital Markets:

- USD 5 bn EMTN programme
 - \$3 bn Conventional
 - \$2 bn Sustainable/Green
- Outstanding private placements issued: \$1,5 bn, avg. tenor of 17 months
- First ever Green & Social Bond issued \$120 mn - 5 yr bullet

DPR Securitization:

Outstanding USD 735 mn

- May 2023 Issuance:
 - USD 610 mn eq., tenor of up to 7 years with 12 investors under 8 series
- Feb 2021 Issuance:
 - USD 435 mn eq., tenor up to 7 years with 13 investors under 9 series

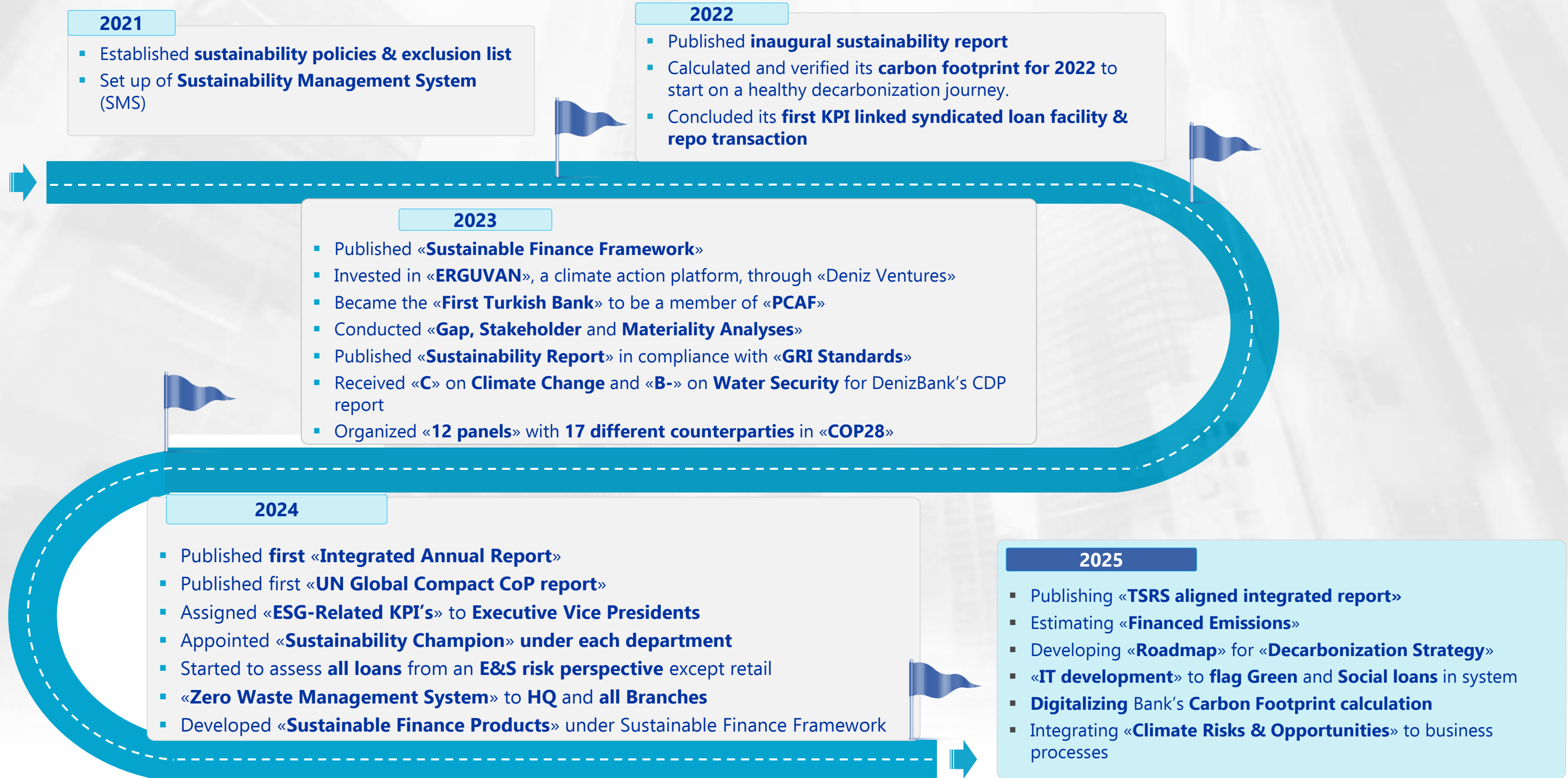
Recognized by Global Banking & Markets, CEE, CIS & Türkiye Awards 2024 as the:



- Best Treasury & Funding Team of the Year
- Private Placement Deal of the Year
- Islamic Syndication of the Year
- Financial Institutions Islamic Syndication Deal of the Year

➤ Sustainability Vision: A Bank for All and Beyond... Facilitating Sustainability Transformation with Innovative Finance

Key Milestones of our ESG Journey: from 2021 to 2025



> Capital Adequacy

Highlights

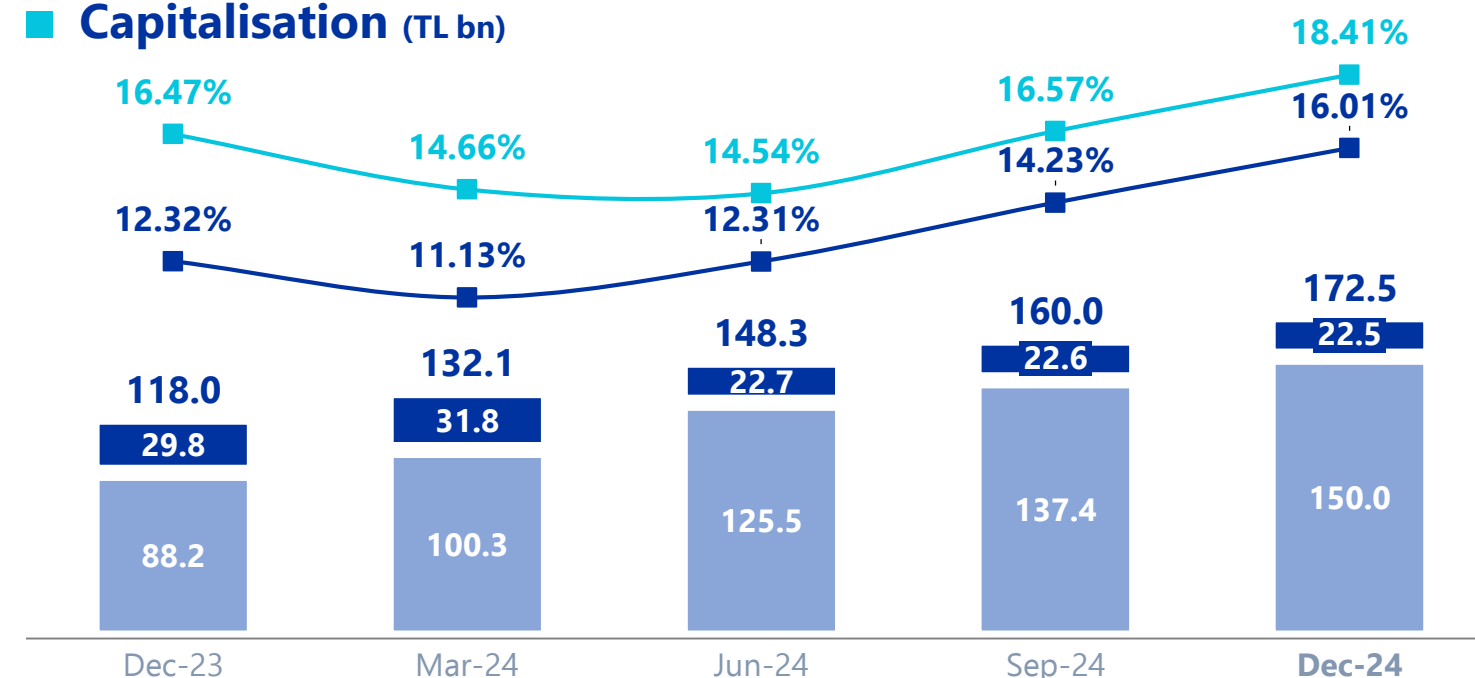
▶ In the fourth quarter of the year, T1R and CAR kept its strong level of **16.01%** and **18.41%**, well above the legal limits. T1R and CAR changed by **+178** and **+184** basis points respectively, compared to the third quarter. The bank's strong profitability and cancellation of BRSA's previous tightening decisions were the main drivers of the ratio increase in the last quarter. On y-o-y basis, the change was realized as **+369** bps for T1R and **+194** bps for CAR.

▶ BRSA forbearances supported the capital adequacy: has respective **positive impacts of 205 bps** and **217 bps** on T1R and CAR as of Dec 24.

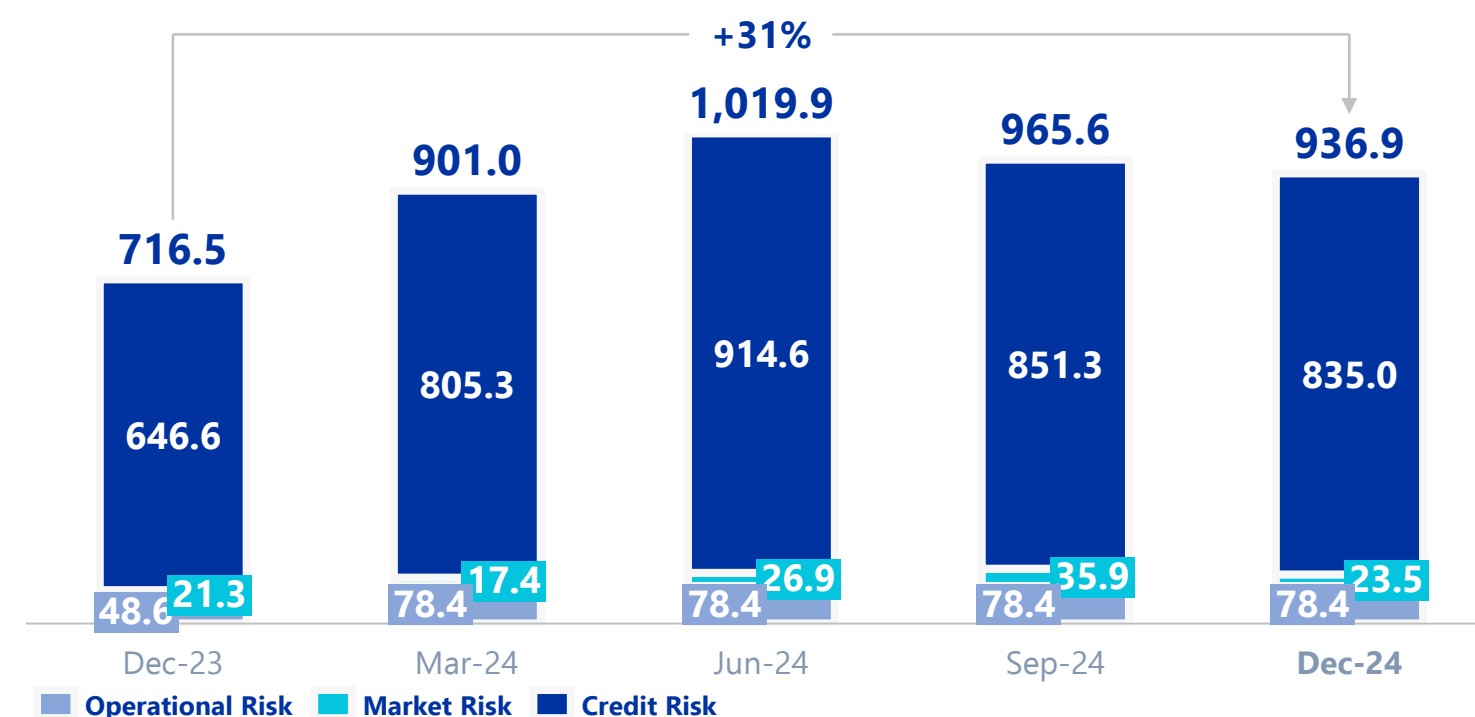
■ Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2023	88,244	29,757	118,001
Capital increase	13,943	0	13,943
Net profit	44,882	-	44,882
Additional credit risk effect,	-	2,129	2,129
Repayment of subdebt effect	-	(9,682)	(9,682)
Amortization, IFRS9 first time effect	-	0	0
Change in reserves	2,351	0	2,351
COVIT19 effect	3,407	226	3,633
Other	-	2,825	(2,802)
Capital as at 31-Dec-2024	150,002	22,453	172,455

■ Capitalisation (TL bn)



■ Risk Weighted Assets (TL bn)



03

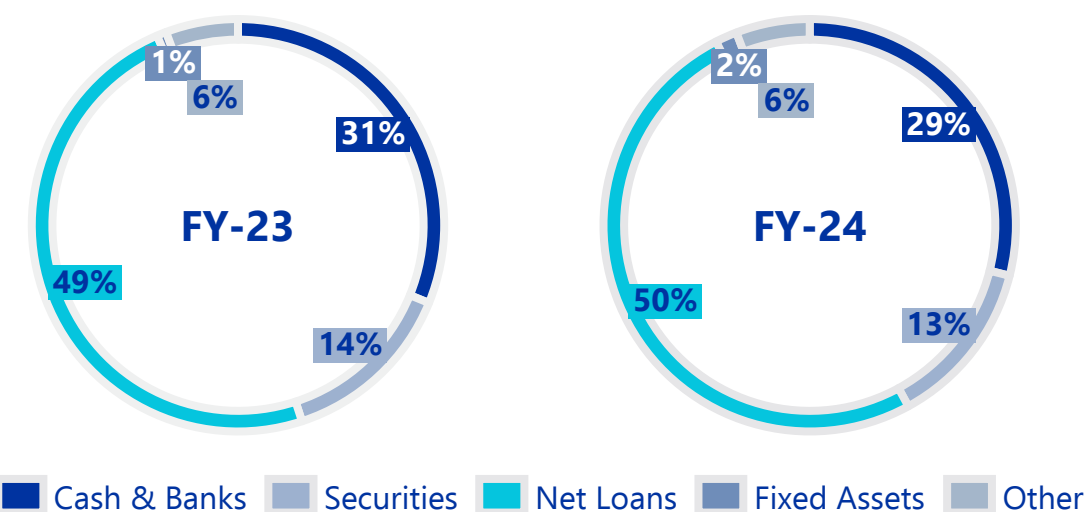
Appendix

> Consolidated BRSA balance sheet

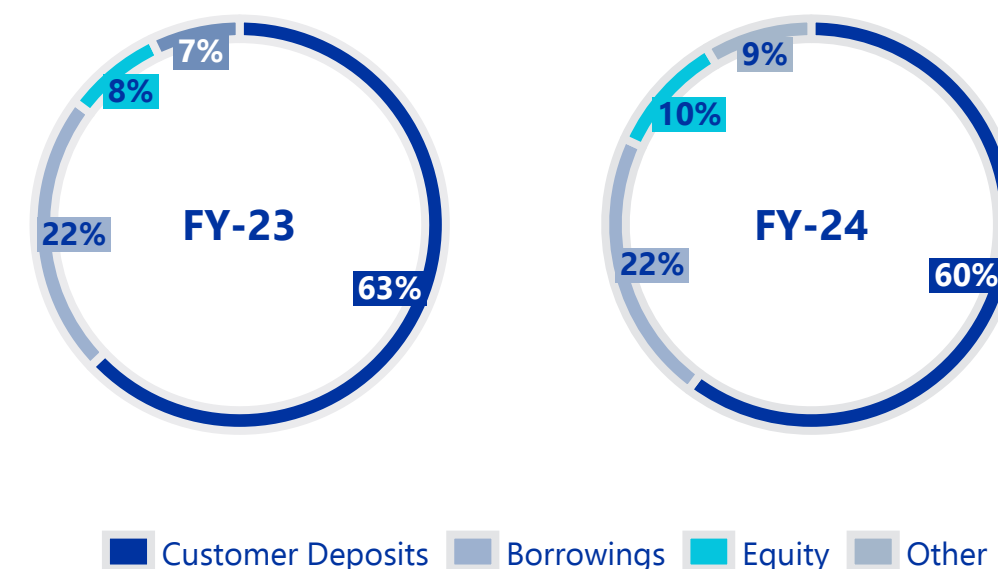
Assets (TL mn)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Share	ΔYoY
Cash & Banks	365,373	368,482	404,067	461,291	456,845	29%	25%
Securities	162,180	201,913	199,709	200,026	207,069	13%	28%
TL	80,403	90,203	92,156	100,251	107,874	6.8%	34%
FX (USD mn)	2,778	3,460	3,276	2,924	2,812	6.3%	1%
Net Loans¹	570,040	639,257	699,277	762,085	796,201	50%	40%
TL	309,546	354,807	392,411	424,500	461,822	29%	49%
FX (USD mn)	8,849	8,810	9,348	9,894	9,478	21%	7%
Gross Loans¹	608,163	676,236	735,256	799,501	835,412	53%	37%
TL	329,736	376,043	415,410	448,892	488,675	31%	48%
FX (USD mn)	9,458	9,298	9,744	10,275	9,828	22%	4%
Loan Loss Provision (Cash)	38,123	36,979	35,979	37,417	39,212	2.5%	3%
Fixed Assets	8,795	10,181	25,117	25,317	27,077	1.7%	208%
Other	66,520	79,825	87,591	87,480	91,348	5.8%	37%
Total Assets	1,172,907	1,299,659	1,415,762	1,536,198	1,578,539	100%	35%

Liabilities and Equity (TL mn)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Share	ΔYoY
Customer Deposits	737,884	783,786	855,899	926,166	949,986	60%	29%
TL	396,399	395,516	480,307	522,624	560,296	35.5%	41%
FX (USD mn)	11,600	12,026	11,442	11,827	11,046	24.7%	-5%
Demand Deposits	202,627	222,131	214,560	224,979	219,061	23%	8%
TL	40,958	42,049	46,932	50,443	53,610	9.6%	31%
FX (USD mn)	5,492	5,578	5,107	5,115	4,690	42.5%	-15%
Time Deposits	535,258	561,655	641,340	701,187	730,925	77%	37%
TL	355,441	353,466	433,374	472,181	506,686	90.4%	43%
FX (USD mn)	6,108	6,448	6,335	6,712	6,356	57.5%	4%
Borrowings	261,406	321,010	331,091	350,916	342,151	22%	31%
Securities Issued	46,495	72,625	82,957	93,820	92,400	5.9%	99%
Funds Borrowed	126,403	129,535	162,446	168,020	197,344	12.5%	56%
Repo	56,020	84,610	67,670	69,139	35,534	2.3%	-37%
Sub Debt	23,067	25,241	11,401	12,041	12,137	0.8%	-47%
Bank Deposits	9,421	8,999	6,618	7,895	4,736	0.3%	-50%
Other	83,204	94,593	102,599	120,753	134,810	9%	62%
Equity	90,414	100,269	126,173	138,363	151,592	10%	68%
Total Liabilities and Equity	1,172,907	1,299,659	1,415,762	1,536,198	1,578,539	100%	35%

■ Share in Total Assets (%)



■ Share in Total Liabilities and Equity (%)



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

> Consolidated BRSA income statement

Income Statements (All figures are in TL mn)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	ΔQoQ	ΔYoY	FY-23	FY-24	ΔYoY
Net Interest Income (incl. Swap Cost)	9,380	7,209	9,047	16,474	18,028	9%	92%	38,437	50,758	32%
Net Interest Income	11,003	9,655	13,110	17,568	19,487	11%	77%	39,524	59,819	51%
Swap Cost	-1,623	-2,446	-4,063	-1,094	-1,459	33%	-10%	-1,087	-9,061	733%
Non-funded Income (excl. Swap Cost)	7,026	12,950	13,106	12,006	16,682	39%	137%	27,348	54,743	100%
Net Fees and Commissions	5,991	6,888	8,222	7,864	8,379	7%	40%	15,227	31,353	106%
Trading and FX Gains/Losses (excl. Swap Cost)	-1,043	4,145	3,165	2,813	3,832	36%	n.a.	5,446	13,955	156%
Other Income	2,078	1,917	1,718	1,329	4,472	237%	115%	6,674	9,435	41%
Total Operating Income	16,406	20,158	22,153	28,480	34,710	22%	112%	65,784	105,501	60%
Operating Expenses	-7,121	-9,927	-9,414	-10,429	-12,622	21%	77%	-22,854	-42,392	85%
HR Expenses	-3,257	-4,499	-4,408	-5,038	-5,828	16%	79%	-10,556	-19,773	87%
Non-HR Expenses	-3,864	-5,428	-5,007	-5,391	-6,793	26%	76%	-12,297	-22,619	84%
Pre-provision operating profit	9,285	10,231	12,738	18,051	22,088	22%	138%	42,931	63,109	47%
Net expected credit loss	-3,219	2,387	834	-4,177	-3,118	-25%	-3%	-658	-4,075	520%
Stage 1	127	-1,247	1,368	-130	551	n.a.	335%	-1,636	543	n.a.
Stage 2	-774	1,778	719	251	-286	n.a.	-63%	2,386	2,462	3%
Stage 3	-2,571	1,855	-1,253	-4,299	-3,384	-21%	32%	-1,408	-7,080	403%
Other Provisions	295	-249	-661	-733	-1,991	172%	n.a.	-4,215	-3,634	-14%
Net Operating Profit	6,361	12,369	12,911	13,141	16,978	29%	167%	38,058	55,400	46%
Tax	-368	-703	-850	-3,058	-5,492	80%	1393%	-9,838	-10,103	3%
Profit/Loss from Disct. Opr. ¹	-191	0	0	0	0	n.a.	n.a.	-151	0	n.a.
Net Profit	5,802	11,667	12,061	10,083	11,487	14%	98%	28,069	45,297	61%

¹ Discontinued operations related to liquidation of Eurodeniz

> Consolidated BRSA key financial ratios

Asset Quality	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ΔQoQ	ΔYoY
NPL Ratio	4.0%	3.3%	3.4%	3.3%	3.8%	+0.5 pp	-0.2 pp
NPL Coverage	63.7%	62.1%	60.6%	59.8%	57.9%	-2.0 pp	-6 pp
Total NPL Coverage ¹	173.2%	182.9%	163.5%	159.2%	139.1%	-20 pp	-34 pp
Stage 2 Coverage	30.2%	27.2%	25.1%	21.3%	17.8%	-3.5 pp	-12.5 pp
Total Coverage ²	7.0%	6.1%	5.5%	5.3%	5.3%	+0.0 pp	-1.7 pp
Cost of Risk ³	0.1%	-1.5%	-1.0%	0.2%	0.6%	+0.4 pp	+0.4 pp
Profitability - YtD	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	ΔQoQ	ΔYoY
NIM ⁴ - Quarterly	3.7%	2.5%	2.9%	4.8%	5.0%	+0.2 pp	+1.3 pp
NIM ⁴	4.8%	2.5%	2.7%	3.5%	3.9%	+0.4 pp	-0.8 pp
NIM	4.9%	3.4%	3.8%	4.3%	4.6%	+0.3 pp	-0.3 pp
Cost / Income ⁵	34.2%	49.2%	45.7%	42.1%	40.2%	-1.9 pp	+6.0 pp
RoAA	3.2%	3.8%	3.7%	3.3%	3.2%	-0.1 pp	+0.01 pp
RoAE	40.8%	49.1%	45.1%	39.6%	37.2%	-2.4 pp	-3.6 pp
Capital	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ΔQoQ	ΔYoY
CET 1 Ratio ⁶	12.32%	11.13%	12.31%	14.23%	16.01%	+1.8 pp	+3.7 pp
CAR ⁶	16.47%	14.66%	14.54%	16.57%	18.41%	+1.8 pp	+1.94 pp
Funding and Liquidity	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ΔQoQ	ΔYoY
Loans/ Customer Deposits	77.3%	81.6%	81.7%	82.3%	83.8%	+1.5 pp	+6.6 pp
TL Loans/ TL Customer Deposits	78.1%	89.7%	81.7%	81.2%	82.4%	+1.2 pp	+4.3 pp
FX Loans/ FX Customer Deposits	76.3%	73.3%	81.7%	83.7%	85.8%	+2.2 pp	+10 pp
Cust. Deposits / Total Funding	73.8%	70.9%	72.1%	72.5%	73.5%	+1.0 pp	-0.3 pp

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

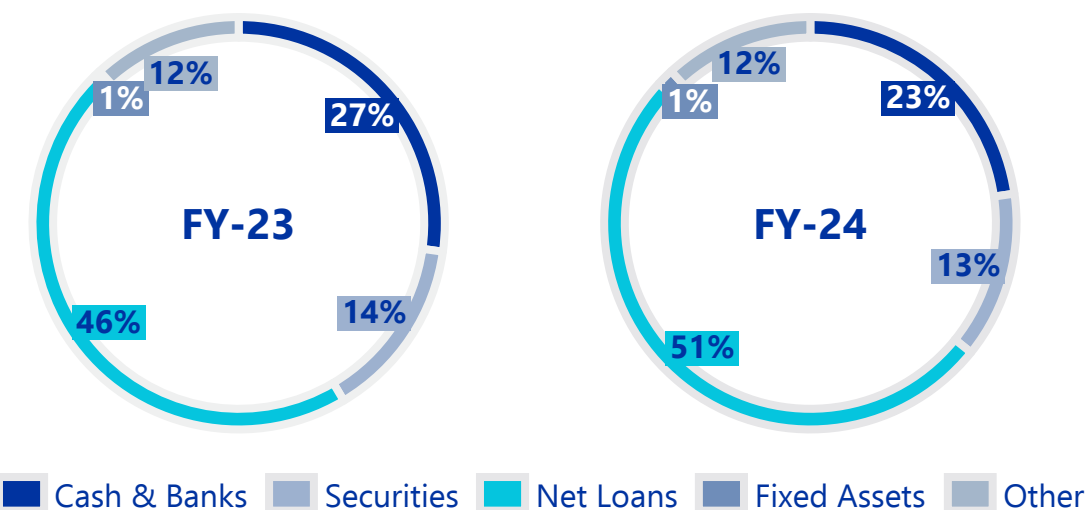
² Provisions for expected credit loss including non-cash loan provisions / Total loans including leasing and factoring receivables ³ Net Expected Credit Loss / Avg. Total Loans

⁴ Swap adjusted ⁵ Q3 & Q4 2023 ratios are adjusted; excludes earthquake support ⁶ As of November 2024

> Standalone BRSA balance sheet

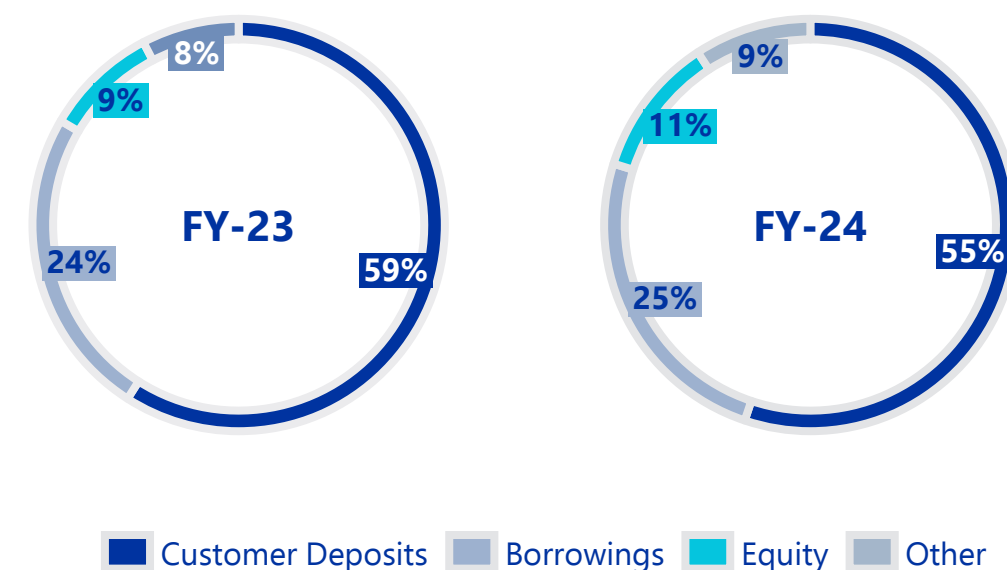
Assets (TL mn)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Share	ΔYoY
Cash & Banks	274,129	264,703	292,139	331,194	311,213	23%	14%
Securities	143,961	176,912	173,631	166,554	179,200	13%	24%
TL	77,958	87,373	88,169	94,846	101,325	7.4%	30%
FX (USD mn)	2,242	2,773	2,603	2,102	2,207	5.7%	-2%
Net Loans¹	465,558	534,682	598,606	659,929	700,183	51%	50%
TL	285,287	325,445	365,186	398,583	434,195	32%	52%
FX (USD mn)	6,124	6,481	7,111	7,659	7,539	19%	23%
Gross Loans¹	500,458	568,588	631,644	693,689	736,218	54%	47%
TL	304,926	346,146	387,627	422,250	460,297	34%	51%
FX (USD mn)	6,642	6,890	7,434	7,955	7,821	20%	18%
Loan Loss Provision	34,900	33,906	33,038	33,760	36,036	2.6%	3%
Fixed Assets	2,270	2,697	17,075	17,316	18,347	1.3%	708%
Other	121,792	134,464	147,715	154,094	161,678	11.8%	33%
Total Assets	1,007,709	1,113,457	1,229,166	1,329,087	1,370,621	100%	36%

■ Share in Total Assets (%)



Liabilities and Equity (TL mn)	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Share	ΔYoY
Customer Deposits	595,073	613,733	670,137	721,676	755,976	55%	27%
TL	396,784	395,866	480,354	522,688	560,521	40.9%	41%
FX (USD mn)	6,736	6,748	5,781	5,832	5,540	14.3%	-18%
Demand Deposits	164,618	183,787	173,993	179,732	176,764	23%	7%
TL	41,229	42,090	46,955	50,503	53,751	9.6%	30%
FX (USD mn)	4,191	4,389	3,870	3,787	3,487	62.9%	-17%
Time Deposits	430,455	429,945	496,144	541,944	579,212	77%	35%
TL	355,555	353,776	433,399	472,184	506,770	90.4%	43%
FX (USD mn)	2,544	2,359	1,911	2,044	2,053	37.1%	-19%
Borrowings	245,627	312,694	336,142	355,436	337,943	25%	38%
Securities Issued	20,260	40,111	50,303	60,066	54,161	4.0%	167%
Funds Borrowed	142,407	154,625	193,324	203,180	230,362	16.8%	62%
Repo	51,974	81,240	66,144	67,576	34,818	2.5%	-33%
Sub Debt	23,067	25,241	11,401	12,041	12,137	0.9%	-47%
Bank Deposits	7,920	11,476	14,971	12,572	6,466	0.5%	-18%
Other	77,063	87,240	97,234	114,157	126,001	9%	64%
Equity	89,843	99,688	125,654	137,819	150,701	11%	68%
Total Liabilities and Equity	1,007,709	1,113,457	1,229,166	1,329,087	1,370,621	100%	36%

■ Share in Total Liabilities and Equity (%)



¹ FX indexed loans are included in FX loans

> Standalone BRSA income statement

Income Statements (TL mn)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	ΔQoQ	ΔYoY	FY-23	FY-24	ΔYoY
Net Interest Income (incl. Swap Cost)	6,770	4,282	6,231	13,259	14,586	10%	115%	30,311	38,357	27%
Net Interest Income	8,362	6,342	9,500	13,697	15,418	13%	84%	31,466	44,956	43%
Swap Cost	-1,592	-2,060	-3,269	-438	-833	90%	-48%	-1,155	-6,600	n.a.
Non-funded Income (excl. Swap Cost)	5,171	10,484	11,028	9,388	12,587	34%	143%	21,634	43,487	101%
Net Fees and Commissions	5,517	6,323	7,628	7,286	7,725	6%	40%	13,626	28,962	113%
Trading and FX Gains/Losses (excl. Swap Cos)	-1,444	3,421	2,454	1,695	2,478	46%	n.a.	3,791	10,048	165%
Other Income	1,098	739	946	407	2,384	486%	117%	4,216	4,477	6%
Total Operating Income	11,941	14,766	17,259	22,647	27,173	20%	128%	51,945	81,844	58%
Operating Expenses	-6,402	-9,109	-8,211	-9,486	-11,352	20%	77%	-20,473	-38,158	86%
HR Expenses	-2,733	-3,924	-3,802	-4,383	-5,076	16%	86%	-9,000	-17,185	91%
Non-HR Expenses	-3,669	-5,185	-4,409	-5,103	-6,276	23%	71%	-11,473	-20,973	83%
Pre-provision operating profit	5,539	5,657	9,048	13,161	15,821	20%	186%	31,471	43,686	39%
Net expected credit loss	-3,092	2,136	607	-3,368	-3,134	-7%	1%	-1,803	-3,759	109%
Stage 1	215	-1,340	1,168	-168	836	n.a.	289%	-1,888	496	n.a.
Stage 2	-923	1,796	521	283	-437	n.a.	-53%	920	2,164	135%
Stage 3	-2,384	1,679	-1,082	-3,484	-3,533	1%	48%	-835	-6,419	669%
Other Provisions	310	-252	-658	-732	-1,996	173%	n.a.	-4,203	-3,638	-13%
Profit from Inv. under equity method	2,577	4,793	3,063	3,198	4,539	42%	76%	9,326	4,793	-49%
Net Operating Profit	5,333	12,334	12,060	12,259	15,230	24%	186%	34,793	51,883	49%
Tax	563	-677	56	-2,178	-4,114	89%	-831%	-6,766	-6,914	2%
Profit/Loss from Disct. Opr. ¹	-188	0	0	0	0	n.a.	n.a.	-149	0	n.a.
Net Profit	5,707	11,658	12,115	10,081	11,116	10%	95%	27,878	44,969	61%

¹ Discontinued operations related to liquidation of Eurodeniz

> Standalone BRSA key financial ratios

Asset Quality	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ΔQoQ	ΔYoY
NPL Ratio	4.2%	3.4%	3.3%	3.3%	3.8%	+0.51 pp	-0.5 pp
NPL Coverage	67.7%	67.2%	66.0%	61.8%	60.4%	-1.4 pp	-7.3 pp
Total NPL Coverage ¹	185.0%	198.8%	180.3%	170.8%	148.2%	-23 pp	-37 pp
Stage 2 Coverage	30.2%	26.7%	25.0%	20.9%	17.9%	-3.0 pp	-12.3 pp
Total Coverage ²	7.8%	6.7%	5.9%	5.6%	5.6%	+0.0 pp	-2.3 pp
Cost of Risk ³	0.5%	-1.6%	-1.0%	0.1%	0.6%	+0.5 pp	+0.1 pp
Profitability - YtD	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	ΔQoQ	ΔYoY
NIM ⁴ - Quarterly	3.3%	1.9%	2.5%	4.8%	5.0%	+0.2 pp	+1.6 pp
NIM ⁴	4.7%	1.9%	2.2%	3.1%	3.7%	+0.5 pp	-1.1 pp
NIM	4.9%	2.8%	3.3%	3.9%	4.3%	+0.4 pp	-0.6 pp
Cost / Income ⁵	38.7%	61.7%	54.1%	49.0%	46.6%	-2.4 pp	+8 pp
RoAA	3.7%	4.4%	4.3%	3.9%	3.7%	-0.2 pp	0.0 pp
RoAE	40.8%	49.3%	45.4%	39.8%	37.1%	-2.7 pp	-3.7 pp
Capital	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ΔQoQ	ΔYoY
CET 1 Ratio ⁶	13.23%	12.04%	13.19%	15.35%	17.24%	+1.9 pp	+4.0 pp
CAR ⁶	17.20%	15.42%	15.18%	17.45%	19.37%	+1.9 pp	+2.2 pp
Funding and Liquidity	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	ΔQoQ	ΔYoY
Loans/ Customer Deposits	78.2%	87.1%	89.3%	91.4%	92.6%	+1.2 pp	+14 pp
TL Loans/ TL Customer Deposits	71.9%	82.2%	76.0%	76.3%	77.5%	+1.2 pp	+5.6 pp
FX Loans/ FX Customer Deposits	90.9%	96.0%	123.0%	131.3%	136.1%	+4.8 pp	+45 pp
Cust. Deposits / Total Funding	70.8%	66.2%	66.6%	67.0%	69.1%	+2.1 pp	-1.7 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 ³ Net Expected Credit Loss / Avg. Total Loans

⁴ Swap adjusted ⁵ Q4 2023 ratios are adjusted; excludes earthquake support ⁶ As of November 2024

> Ratings

FitchRatings

Fitch Ratings (17 Sep 2024)	Ratings	Outlook
Long-Term Issuer Default	BB-	Stable
Short-Term Issuer Default	B	-
Long-Term LC Issuer Default	BB-	Stable
Short-Term LC Issuer Default	B	-
Viability Rating	b+	-
Shareholder Support	bb-	-
National Long-Term Credit	AA(tur)	Stable

MOODY'S RATINGS

Moody's Ratings (23 July 2024)	Ratings	Outlook
Long-Term FC Bank Deposits	Ba3	Positive
Long-Term LC Bank Deposits	Ba2	Positive
Short-Term FC Bank Deposits	NP	-
Short-Term LC Bank Deposits	NP	-
Baseline Credit Assessment	b2	-
Adjusted Baseline Credit Assessment	ba2	-
Long-Term FC Counterparty Risk Rating	Ba3	-
Long-Term LC Counterparty Risk Rating	Ba2	-

Get in touch

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