DenizBank Financial Services Group

YE 2020 Results Presentation

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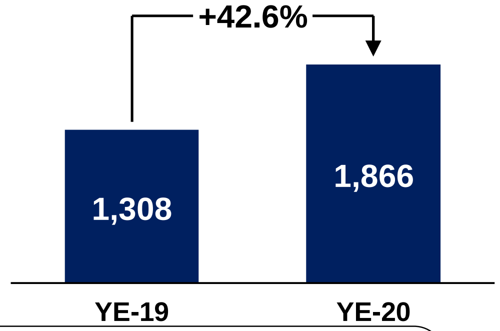
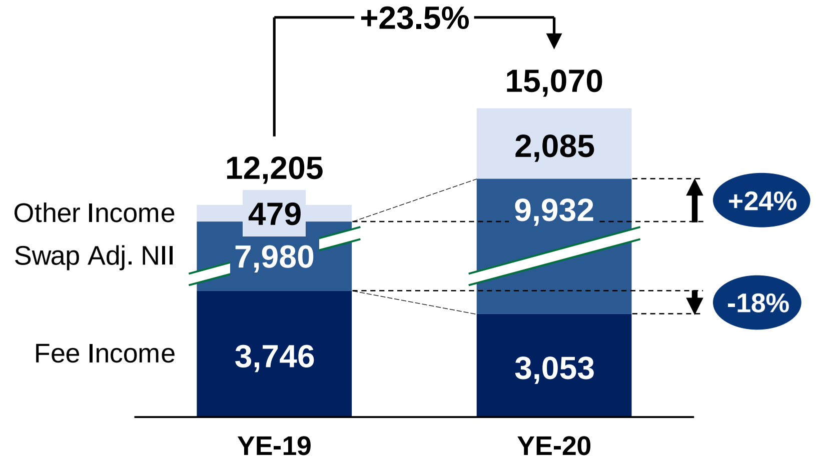
Strong profitability in YE20 amid challenging global economic conditions with improved provisioning buffer and capitalization

Net Profit (mn TL)



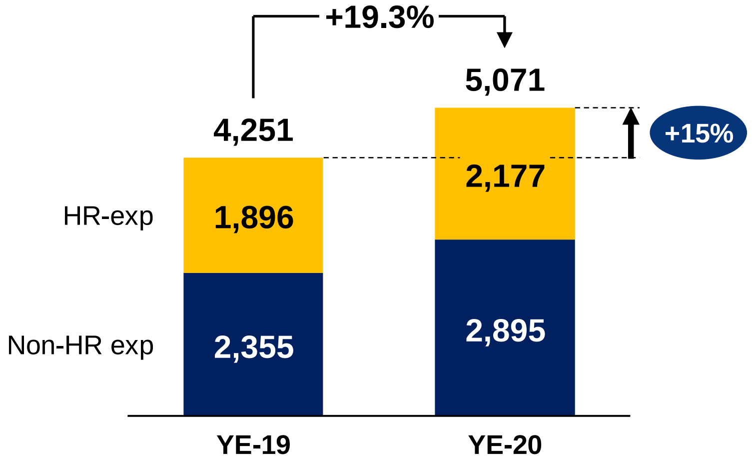
ROAE 7.9% 8.9% ▶ **+101 bps YoY**

Total Income mn TL)



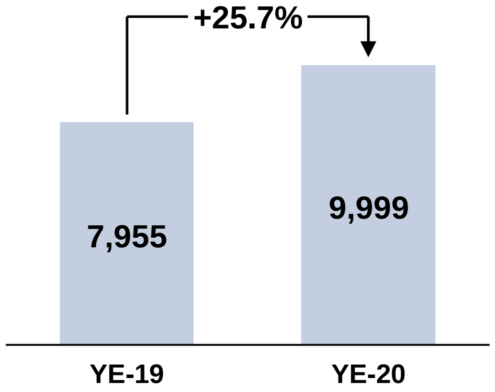
NIM (swap adj) 4.1% 4.3% ▶ **+24 bps YoY**

Operating Expenses (mn TL)



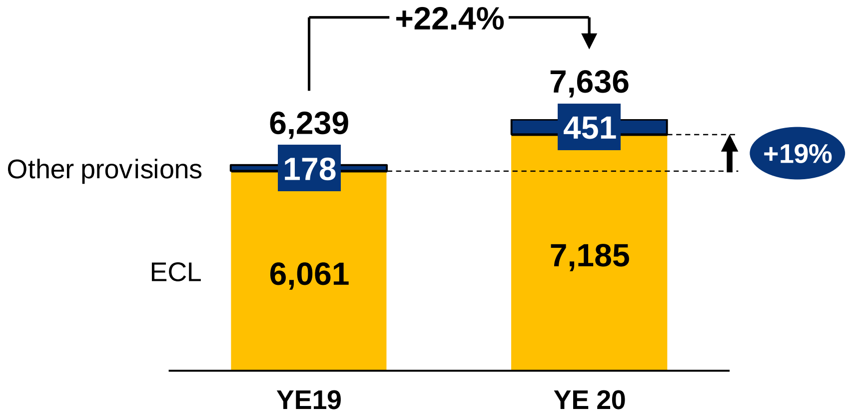
CIR 34.8% 33.7% ▶ **-118 bps YoY**

Pre-provision Operating Profit (mn TL)

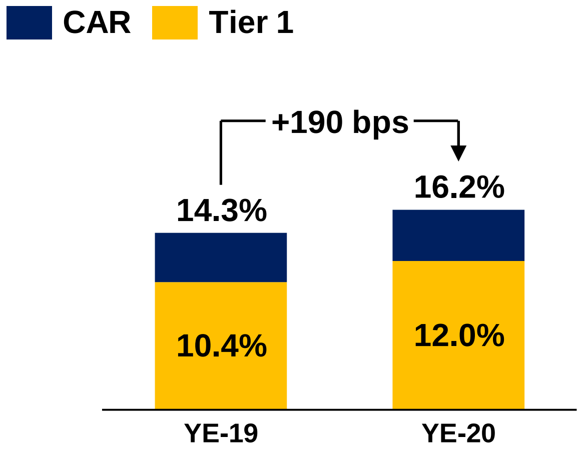


PPP/Total Loans 5.3% 5.8% ▶ **+45 bps YoY**

Provision (mn TL)



CoR 4.0% 4.1% ▶ **+9 bps YoY**
LLP[1]/Total Loans 7.4% 9.4% ▶ **+203 bps YoY**



[1] Loan Loss Provisions including non-cash provisions / Total Loans incl. leasing and factoring receivables

YE 2020 financial results highlights

- Total income improved by 23% y-o-y to TL 15,070 mn mainly due to the strong net interest income generation.
- Net Interest Income grew by 31% y-o-y on the back of strong lending expansion and improved NIM.
- Net fees and commissions decreased by 18% y-o-y, mainly due to the falling interchange rates, new regulations and slower economic activity on COVID-19. Brokerage fees and bankassurance commissions positively contributed yearly figures with 133% and 30% rises, respectively.
- Operating expenses increased by 19% y-o-y, mainly due to 23% rise in non-HR costs driven by FC denominated items while HR costs increased parallel to TL inflation.
- Cost/Income ratio improved to 33.7% by 120 bps y-o-y thanks to stronger income generation.
- Pre-provision operating profit is up by 26% y-o-y.
- Loan loss provisions increased by 19% y-o-y to absorb the negative impacts of COVID 19. With BRSA default definition change from 90 to 180 days, TL 1.1 bn of loans classified as Stage 2 but precautionary provisions of TL 647 mn taken with 59% coverage.
- Net Profit is significantly up by 43% y-o-y to TL 1,866 mn thanks to strong operating profit growth by 38% y-o-y to TL 2,363 mn.
- Total Loans grew by 20% y-o-y, mainly driven by TL retail loans growth at 23% while FC loans deleveraged by 14%.
- NPL ratio decreased to 7.0% from 7.5% on y-o-y basis, mainly lower new NPL inflow, higher collection rate and loan growth.
- Strong solvency ratios, CAR at 16.23% and CET1 Ratio at 12.05%, mainly supported with TL 2.4 bn cash injection[1] in Feb. 2020 and extension of the maturities of current sub loans (USD0.8 bn) for 5 more years in June 2020 and supportive for future lending growth.

TL mn	YE-20	YE-19	Better / (Worse)
Net Interest Income	10,973	8,395	31%
Non-funded Income	4,097	3,811	8%
Total Income	**15,070**	**12,205**	**23%**
Operating expenses	(5,071)	(4,251)	(19%)
Pre-provision operating profit	**9,999**	**7,955**	**26%**
Provisions	(7,636)	(6,239)	(22%)
Operating Profit	**2,363**	**1,715**	**38%**
Taxation Charge	(497)	(407)	(22%)
Net Profit	**1,866**	**1,308**	**43%**
Cost/ Income Ratio	33.7%	34.8%	1.2%
Net Interest Margin	4.3%	4.1%	0.2%

TL bn	Dec-20	Dec-19	%
Total Assets	264.0	217.3	21%
Net Loans[1]	167.3	142.8	17%
Total Loans [1]	*183.6*	*153.2*	*20%*
Deposits	167.5	154.5	8%
LDR	99.9%	92.4%	(7.4%)
NPL	7.0%	7.5%	0.5%

[1] Includes leasing and factoring receivables [2] Swap adjusted [3] Loan to Deposit Ratio

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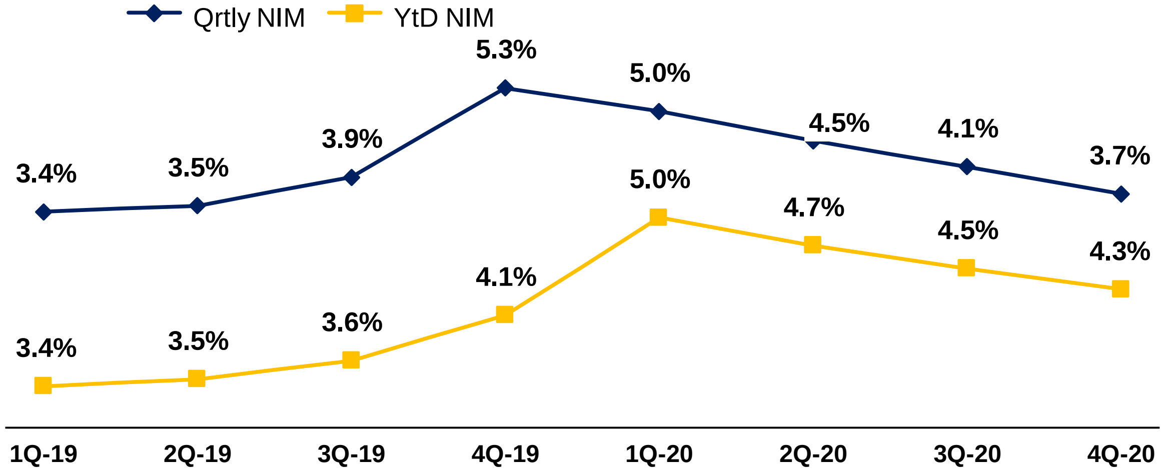
[1] USD400 mn conversion of sub-loan to paid in capital

Net interest income

Highlights

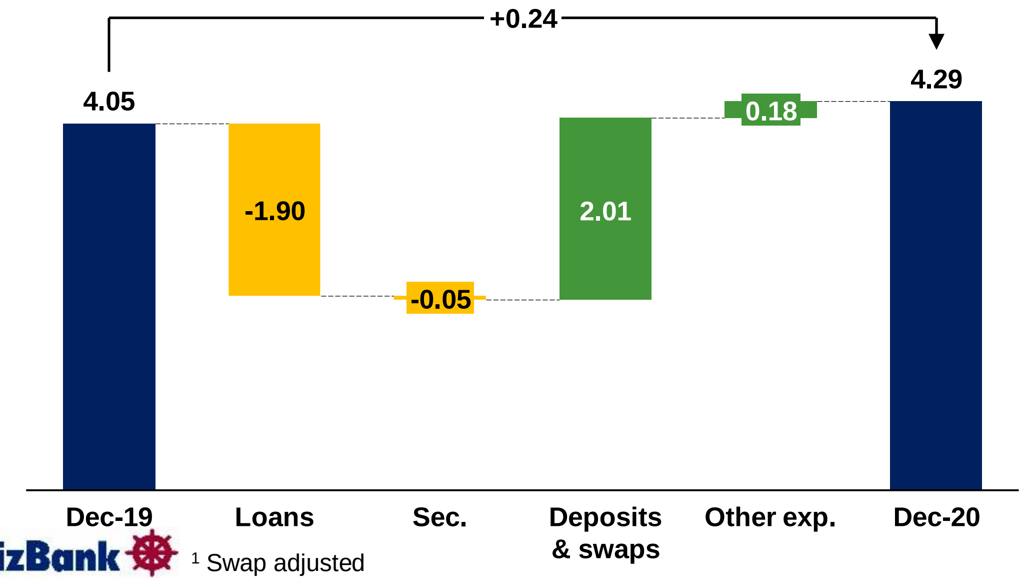
- Swap adjusted YE-20 NIM increased to 4.3% by 24 bps as a result of the positive effect of decrease in deposit, swap and funding costs.
- Swap adjusted 4Q-20 NIM decreased by 43 bps q-o-q.

Net Interest Margin[1] (%)

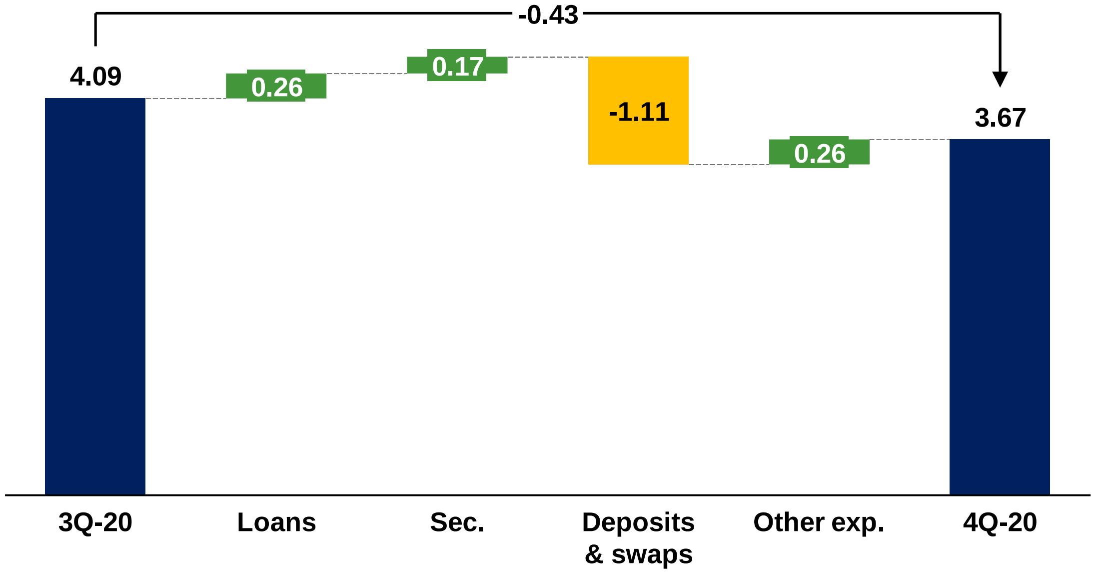


Net Interest Margin[1] Drivers (%)

YE-20 vs. YE-19



3Q-20 vs. 4Q-20



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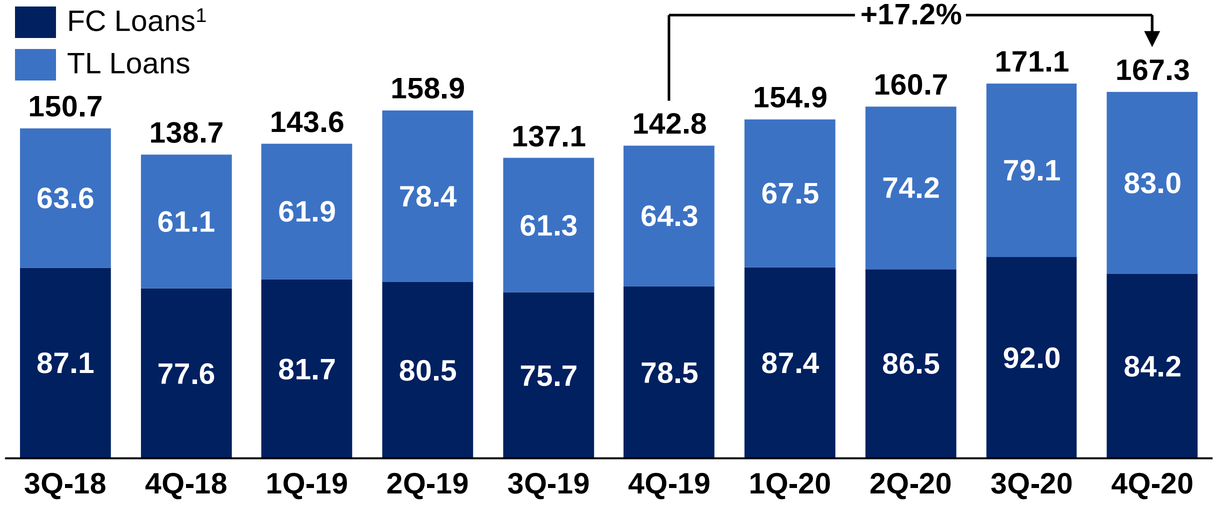
[1] Swap adjusted

Net Loan and deposit trends

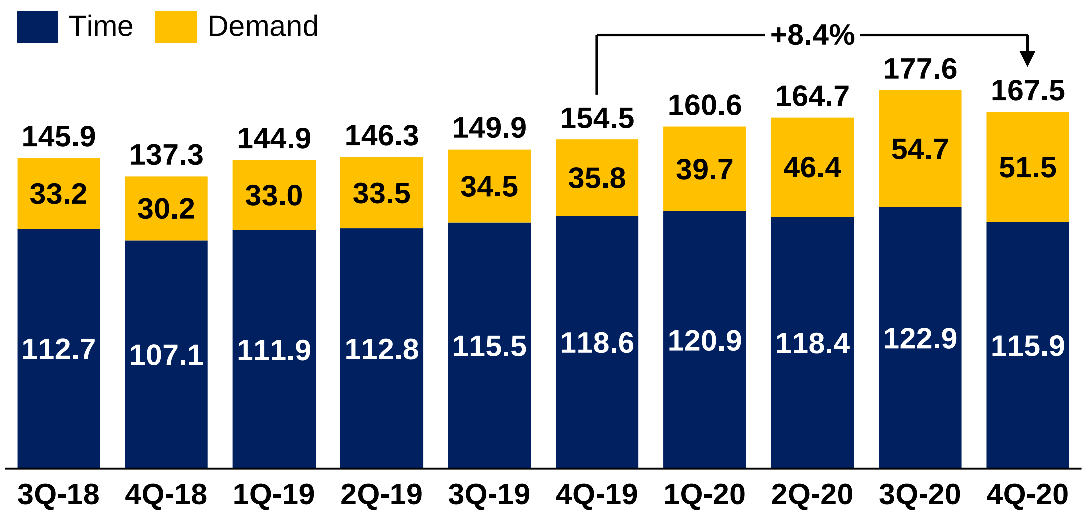
Highlights

- Net TL loans increased by 29.1% y-o-y, mainly driven by retail loans growth.
- Net FC loans[1] (50.4% of total) rose by 7.3% y-o-y, mainly driven by the FC rates increase.
- TL customer deposits decreased by -7.1% y-o-y, while FC customer deposits (71.6% of total) increased by 16.1% y-o-y, driven by FC rates increase.
- Demand deposits increased by 43.8% y-o-y, mainly driven by FC demand deposits. The share of demand deposits in total increased to 31% from 23% as of 4Q-19, contributing the margins.
- Time deposits consisting of 69% of total deposits decreased by 2.3% y-o-y.

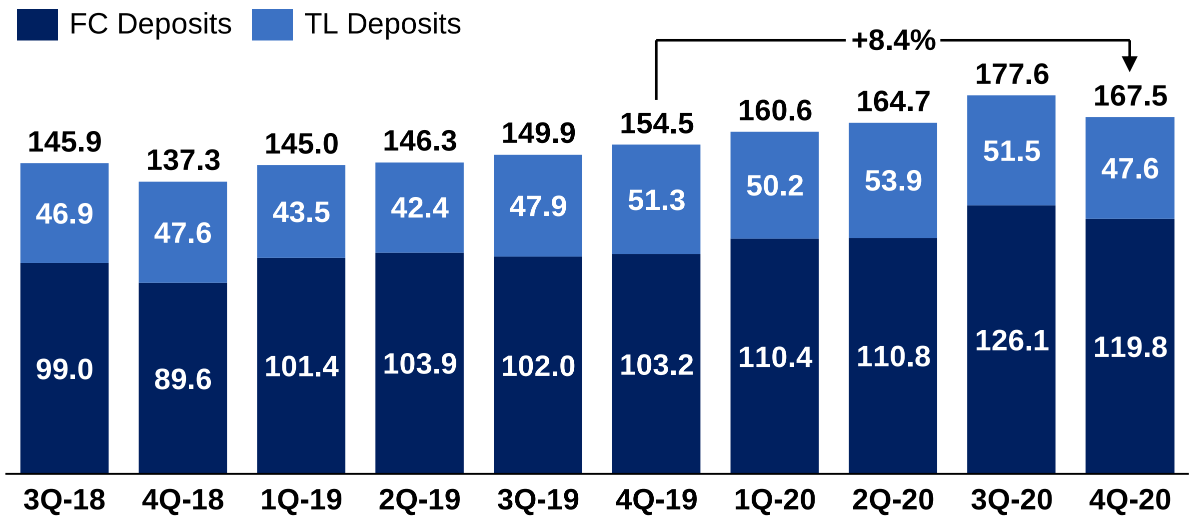
Trend in Net Loans by Currency (TL bn)



Trend in Deposit by Maturity (TL bn)



Trend in Deposit by Currency (TL bn)



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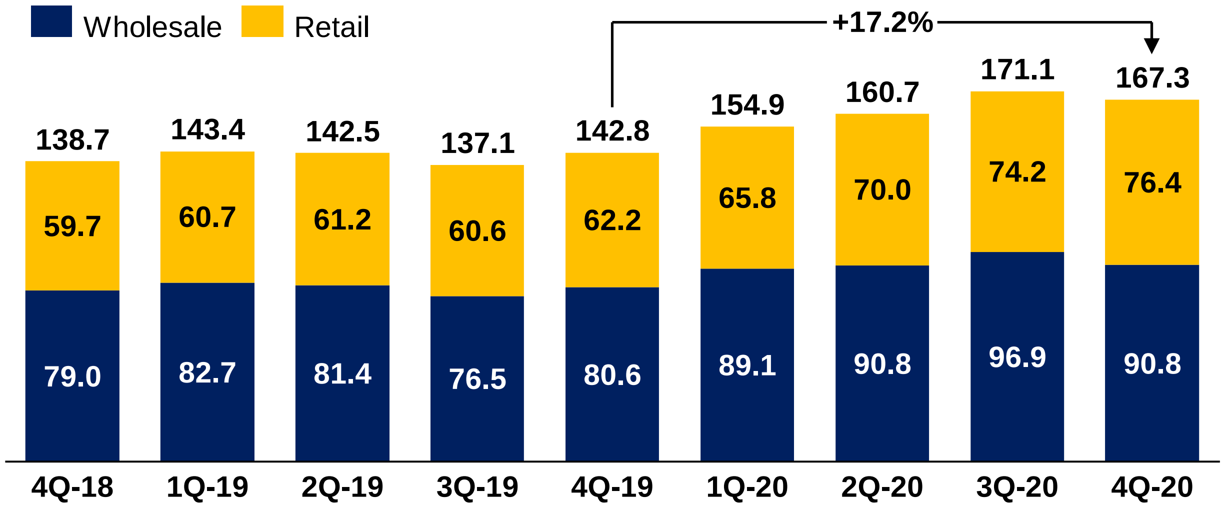
[1] FC loans include FC denominated loans

Loan and deposit trends

Highlights

- Wholesale loans, consisting of ***Corporate and Commercial*** loans, increased by 13.1% y-o-y. The share in total is 54.5%.
- Retail loans, consisting of ***SME, agri, consumer and credit card*** loans, grew by 22.4% y-o-y.
- Consumer loans grew by 42.7% y-o-y and 7.4% q-o-q, mainly driven by GPL growth.
- Agri loans recorded a 6.6% y-o-y increase.
- Within the scope of Economic Stability Shield Package, DenizBank cooperated with TBB and KGF and provided financial support with TL 3 bn Nefes loans and ~TL 2.2 bn salary and operational expenses support loan.

Trend in Net Loans by Business Line[1] (TL bn)

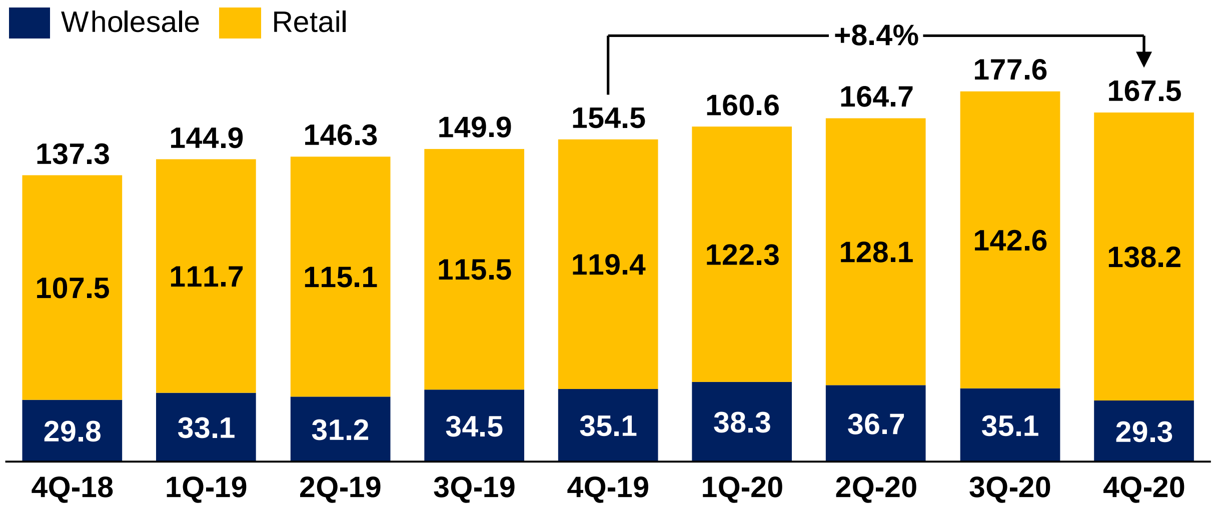


- Wholesale deposits, consisting of ***Corporate and Commercial segments' deposits***, composing 17.5% of total, decreased by 16.5% y-o-y.
- Retail deposits, consisting of ***SME, agri and consumer*** segments' deposits, grew by 15.7% y-o-y. Retail deposits composing 82.5% of total deposits and 83.5% of demand deposits, supported margins and lowering cost of funding

Wholesale and Retail Business Lines:

- *<u>**Whoesale** consists 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 servises for the companies having an annual turnover above TL 200 mn.</u>*
- *<u>**Retail** consists 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.</u>*

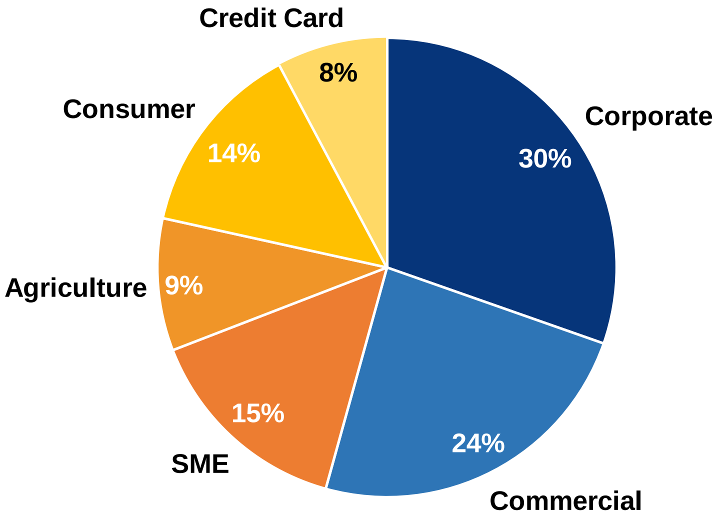
Trend in Deposit by Business Line[1] (TL bn)



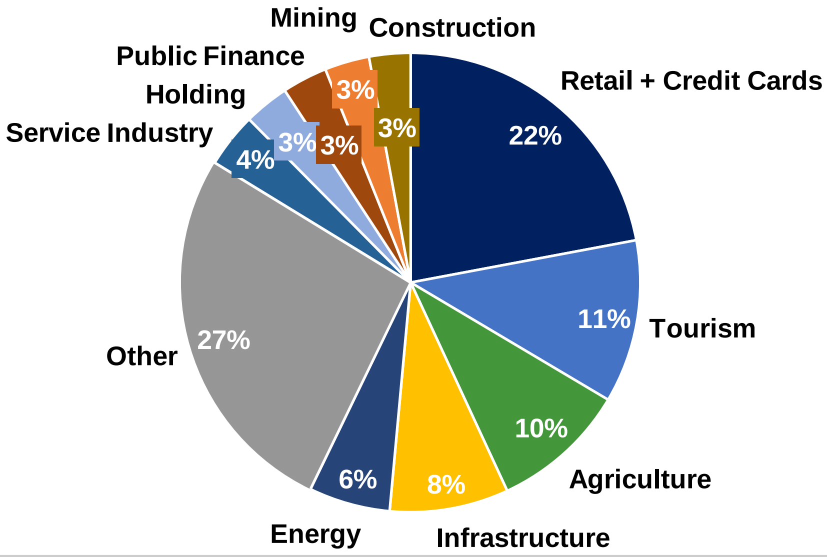
[1] MIS data

Loan composition

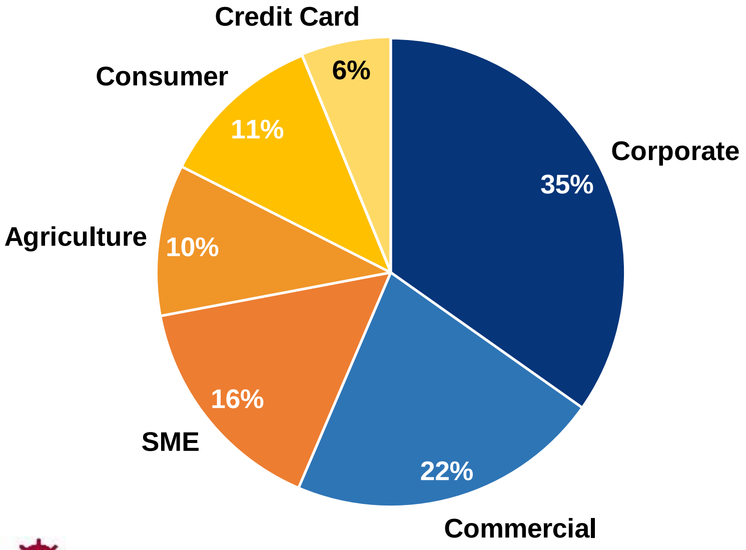
Net Loans by Segment YE-20



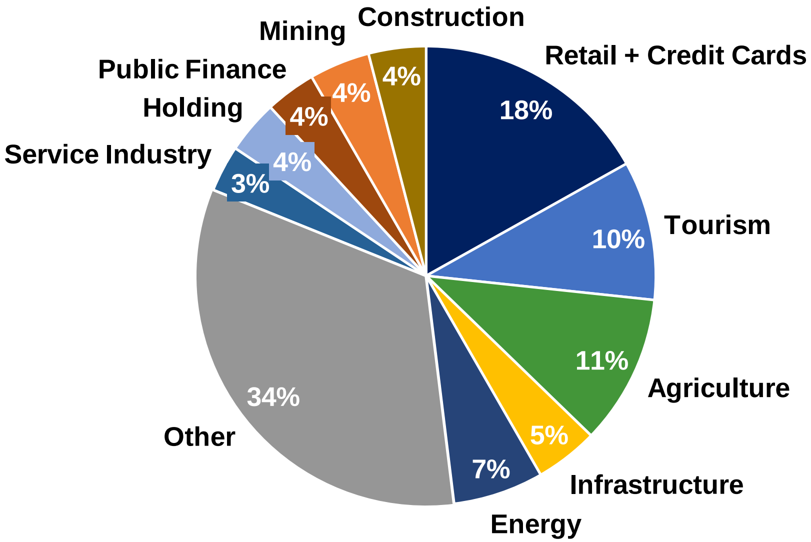
Net Loans by Sector YE-20*



Net Loans by Segment YE-19



Net Loans by Sector YE-19*



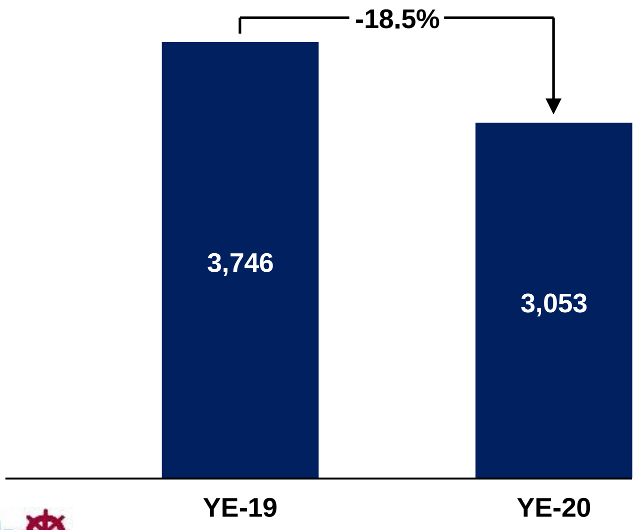
* Based on DenizBank standalone and Deniz AG figures

Net fees and commissions

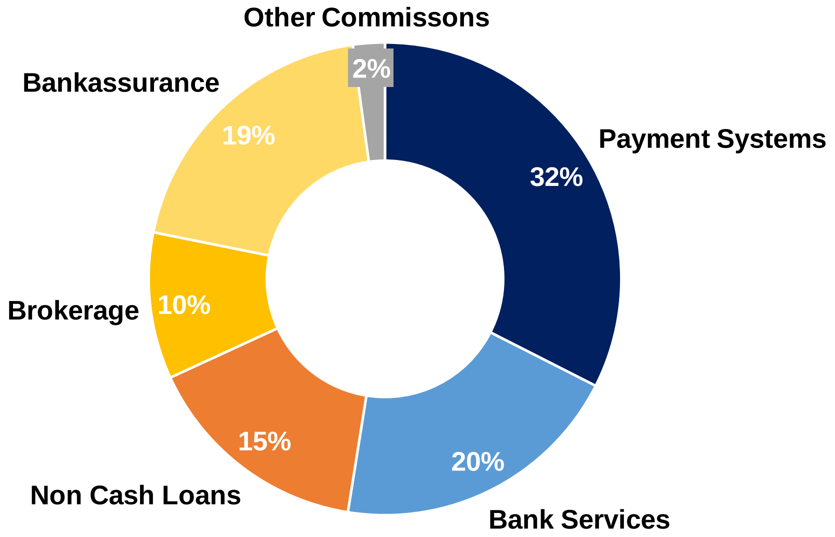
Highlights

- Net fees and commissions income decreased by 18% y-o-y basis, mainly due to the falling interchange rates, new regulations and slower economic activity on COVID-19.
- Brokerage fees and bankassurance commissions positively contributed both yearly and quarterly figures.
- On quarterly basis, there is a 4% q-o-q rise, due to economic activity recovery.
- Net commission continues to be an important component of operating income with a 20.3% share in total income.

Net fees and commissions income (TL mn)



Breakdown of net fees and commissions as of YE-20



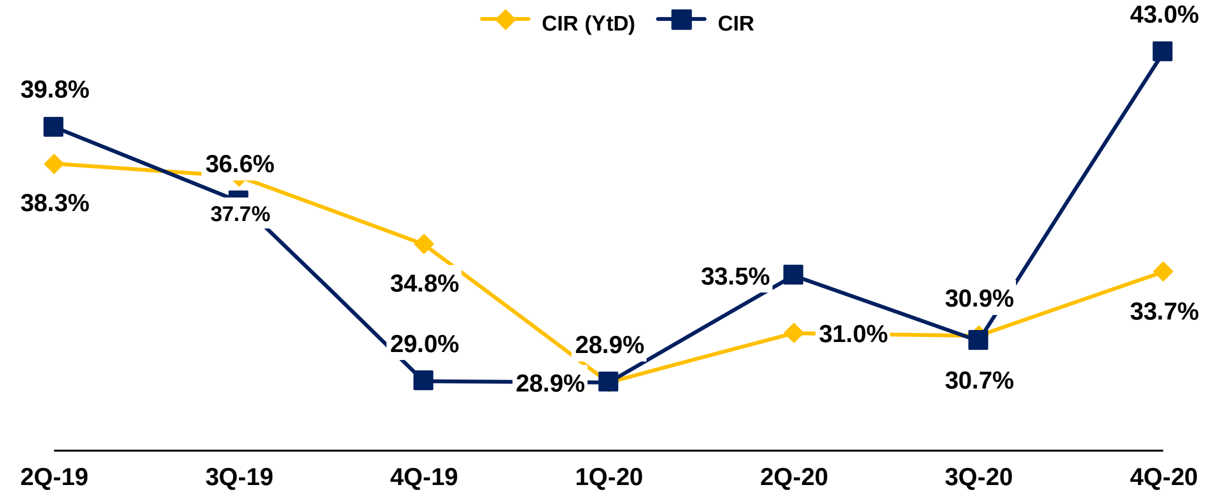
- Payment systems' commissions decreased by 42% y-o-y with the falling interchange rates as a result of funding rate decrease (4Q-20 annualized interchange rate is 13.0% vs 25.9% of 4Q-19). There is a 11% increase, due to economic activity recovery.
- Banking services' fees decreased by 7% y-o-y due to new legislation. On quarterly basis, there is a 14% rise.
- Brokerage fees showed 133% y-o-y.
- Bankassurance commissions increased by 30% y-o-y.
- Non-cash loan commission recorded 6% y-o-y increase but 6% decrease on quarterly basis.

Operating expenses

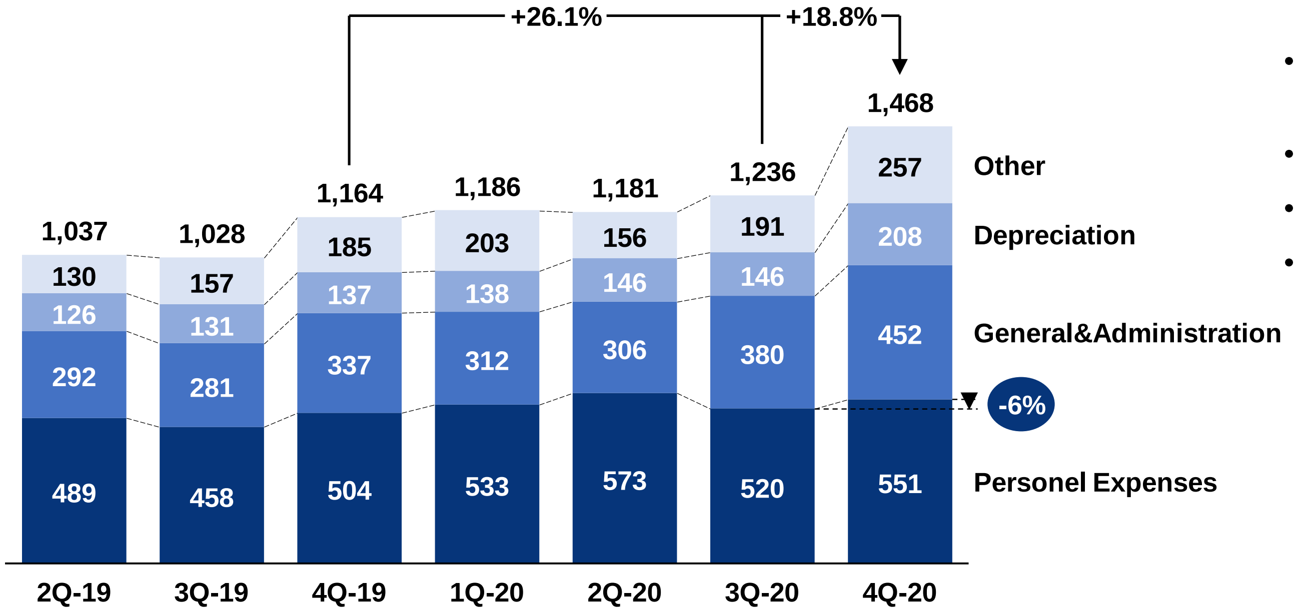
Highlights

- YE-20 operating expenses grew by 19.3% with the effect of inflation and FC denominated costs, but well below the growth of operational income helping a strong C/I ratio
- While HR cost rose by only 14.8% y-o-y, non-HR expenses.showed 22.9% y-o-y rise due to FC denominated items.
- Cost/Income ratio decreased by ~1.2 pp with stronger income growth.

Cost to Income Ratio (%)



Operating Expenses Composition (TL mn)



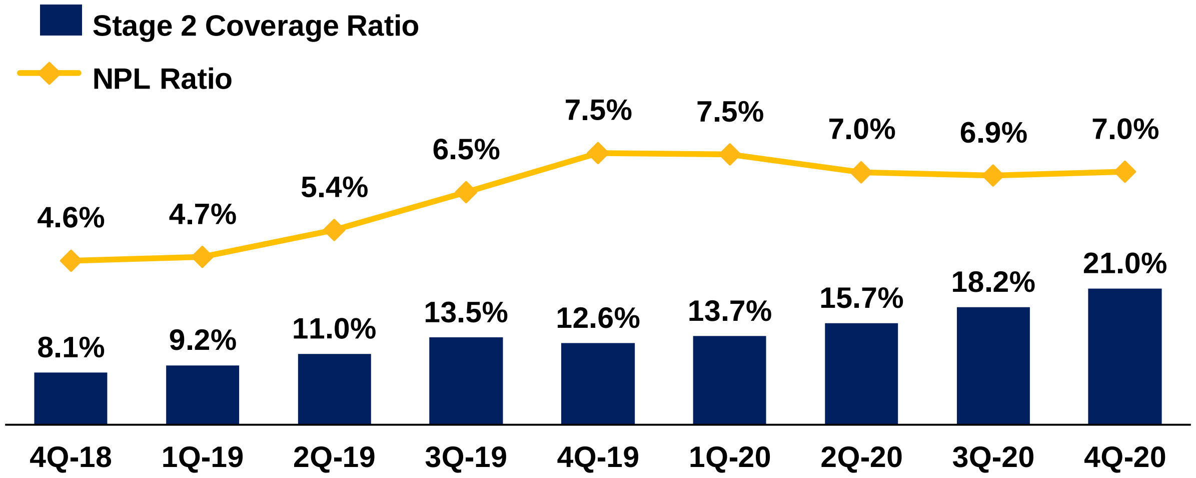
- 4Q-20 operating expenses increased by 18.8% q-o-q, due to 28.0% rise in non-HR expenses and 6.0% increase in staff costs.
- Quarterly Cost/Income ratio increased to 43.0% from 30.7% in 3Q-20.
- DenizBank has 14,040 employees as of 31 December 2020.
- DenizBank has 696 branches in Turkey and Bahrain, and its subsidiary DenizBank AG has 34 branches of in Germany and Austria totaling 730.

Credit quality

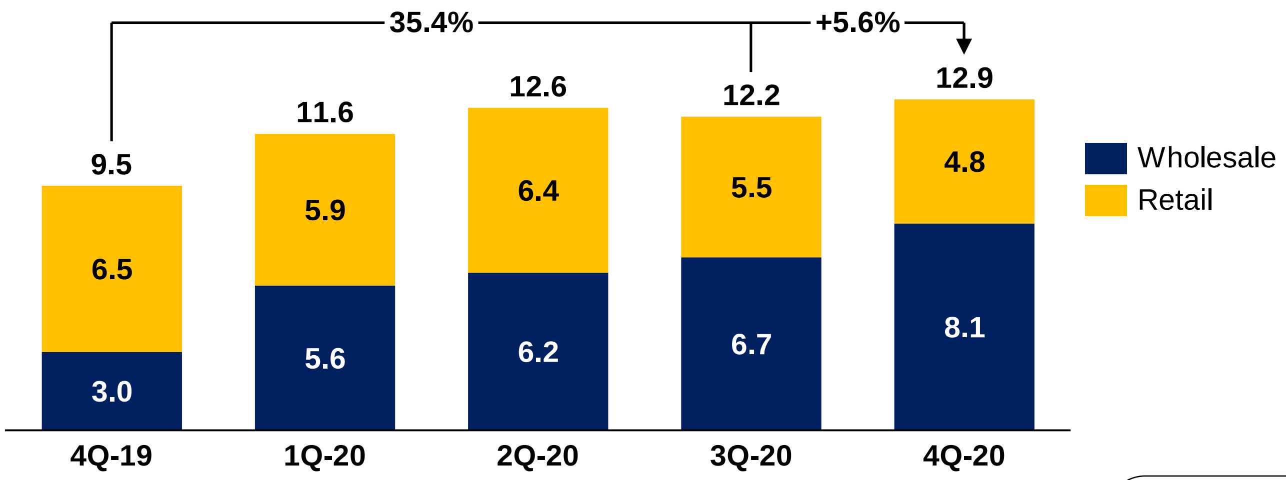
Highlights

- NPL ratio decreased to 7.0% from 7.5% on y-o-y basis, mainly lower new NPL inflow, higher collection rate and loan growth.
- Stock provisions coverages grew by 56.9% y-o-y and 0.5% q-o-q
- Coverage ratios increased and further strengthened with our prudent approach
- Stage 2 coverage ratio reached to 21.0% from 12.6% at 4Q-19.

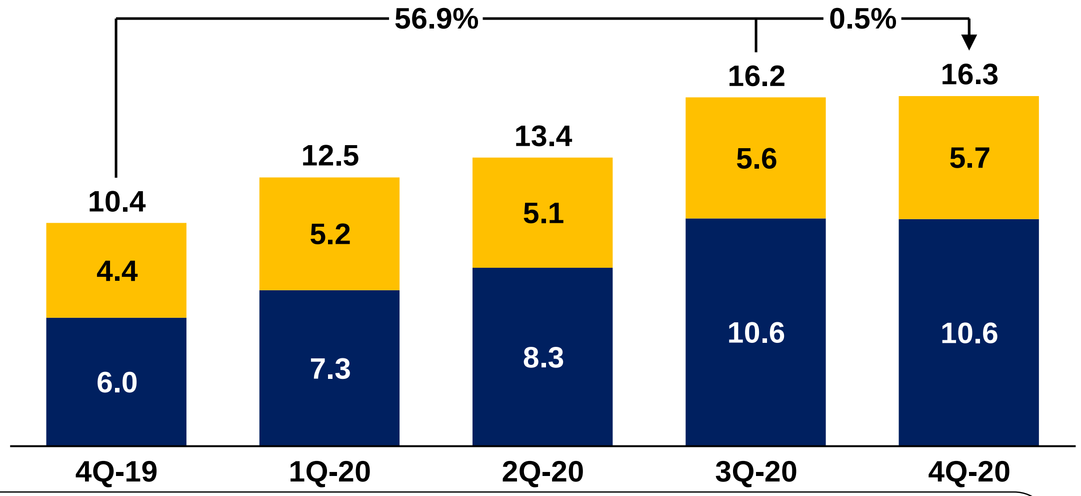
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Expected Credit Loss Allowances (TL bn)



LLP[1]/Total Loans	7.4%	8.1%	8.3%	9.2%	9.4%

[1] Loan Loss Provisions including non-cash provisions / Total Loans including factoring and leasing receivables

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

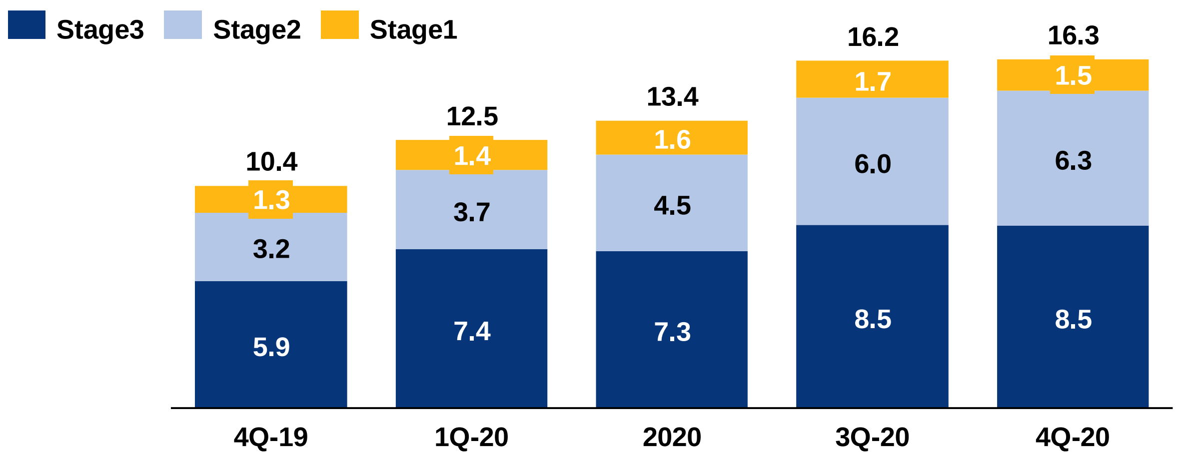
Highlights

- ECL allowances increase by 56.9% y-o-y from TL 10.4bn to TL 16.3bn.
- Stage 1 coverage ratio stayed at almost the same level of 1.0% in 4Q-20 on y-o-y basis.
- Stage 2 coverage ratio improved to 21.0% from 12.6% at 4Q-19 with almost 100% increase in TL Stage 2 coverage.
- Stage 3 coverage ratio continued its strong level, improving to 66.1% from 51.4% at 4Q-19.
- Stage 2 + 3 coverage ratio improved to 34.6% from 24.7% at 4Q-19.
- 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 1.1 bn of loans classified as Stage 2 but precautionary provisions of TL 647 mn taken with 59% coverage.

COVID-19 Related Measures:

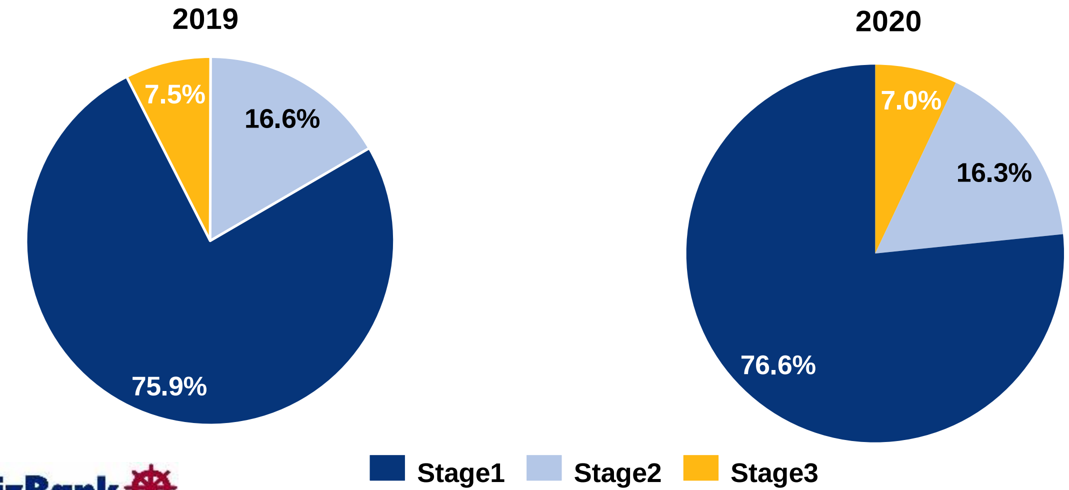
- ***NPL Delinquency Period:*** *On 17 March 2020, the BRSA announced temporary changes in NPL classification for banks until 30 June 2021 which extended the delinquency period after which loans are required to be classified as non-performing from 90 days to 180 days.*
- ***Stage II Delay Period:*** *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.* Stage 2 change was not implemented. Possible implementation would reduce Stage 2 exposure by TL 451 mn.

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

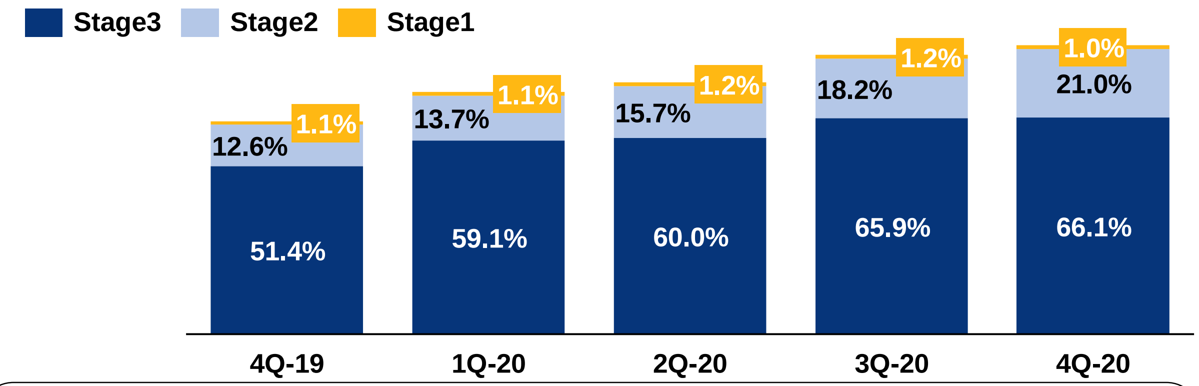


CoR	3.1%	3.7%	4.9%	4.3%	4.4%

Total Loans (TL bn)



Coverages (%)



LLP[1]/Total Loans	7.4%	8.1%	8.3%	9.2%	9.4%

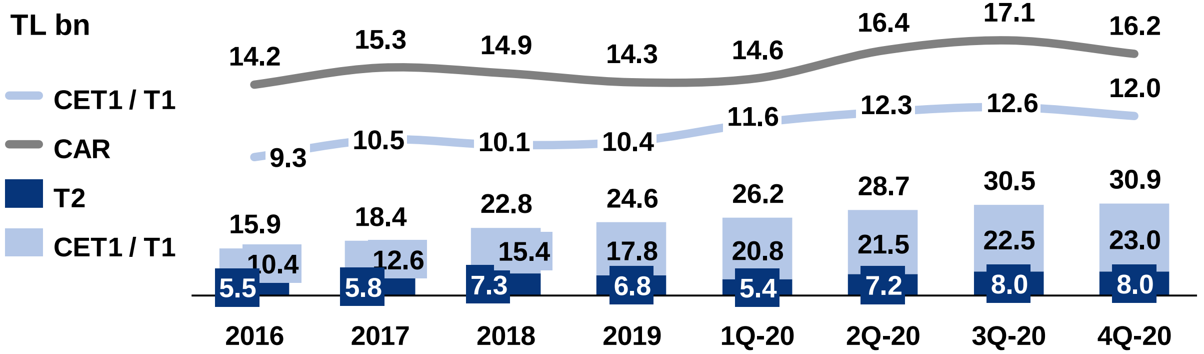
[1] Loan Loss Provisions including non-cash provisions / Total Loans including factoring and leasing receivables

Capital adequacy

Highlights

- In YE-20, capital ratios continued to be strong mainly supporting with TL 2.4 bn cash injection in Feb. 2020 (USD 400 mn conversion of sub-loan to paid in capital), improving Tier-I by 135 bps and 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:
  - December figures are with forbearance concerning FC depreciation and MtM of losses on securities which have a positive impact of 69 and 84 bps for Tier-I and CAR, respectively.
  - Rule change of 0% RW for FC receivables from central government have an additional positive impact of 60-70 bps on capital ratios.

Capitalization

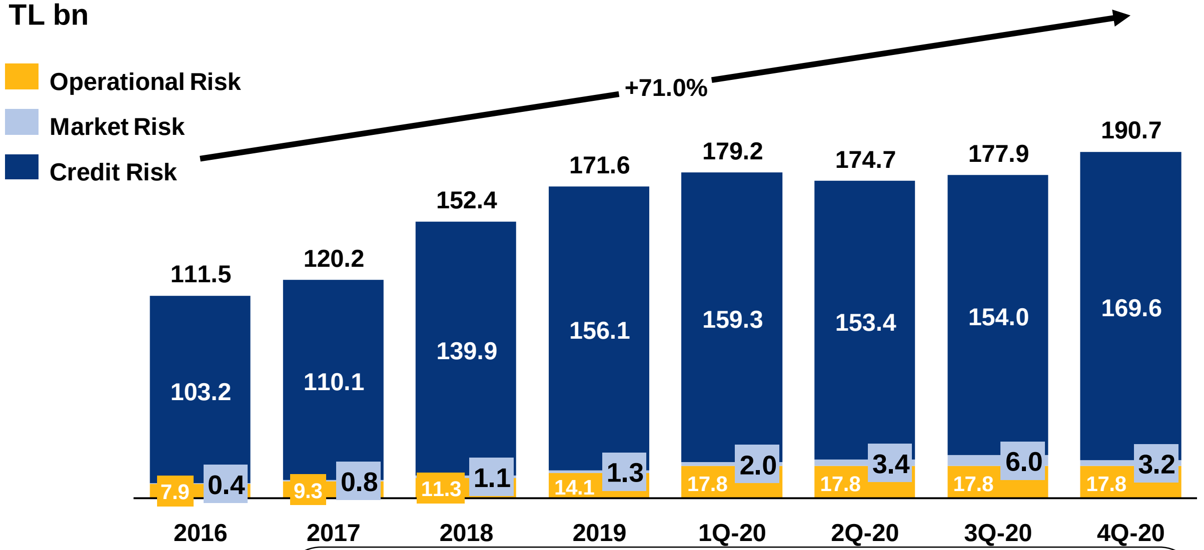


	2016	2017	2018	2019	1Q-20	2Q-20	3Q-20	4Q-20
CAR (wo forb. meas.)					13.6%	15.3%	14.7%	15.4%
CET1 / T1 (wo forb. meas.)					10.7%	11.3%	10.7%	11.4%

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	1,858	-	1,858
Additional credit risk effect	-	300	300
Additional, subdebt effect	-	981	981
Amortization, IFRS9 first time effect	-134	-	-134
Change in reserves	1,017	-	1,017
COVID-19 effect	126	-130	-4
Other	-36	-9	-45
Capital as at 31-Dec-2020	**22,972**	**7,972**	**30,944**

Risk Weighted Assets



	2016	2017	2018	2019	1Q-20	2Q-20	3Q-20	4Q-20
Credit Risk (wo forb. meas.)					168.1	167.0	183.0	180.1
Total RWA (wo forb. meas.)					188.0	188.2	206.9	201.2

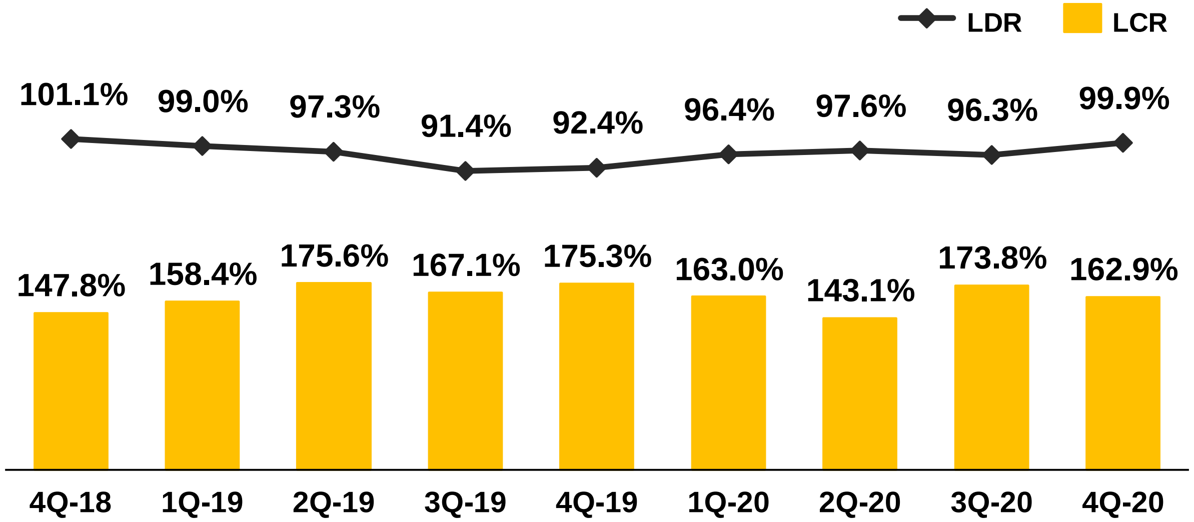
Funding and liquidity

Highlights

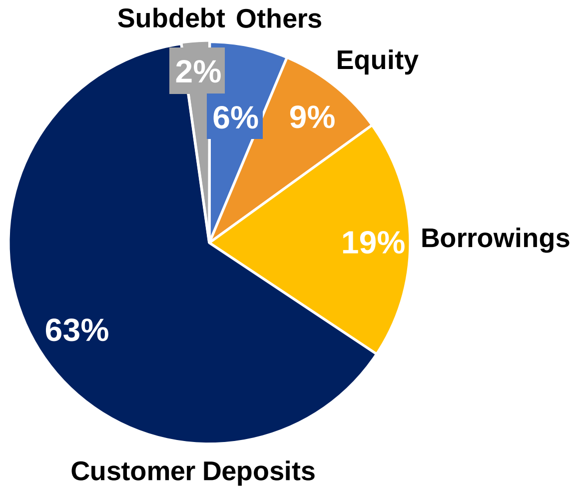
- YE-20 LCR of 162.9% and LDR ratio of 99.9% highlights DenizBank's healthy liquidity.
- Liquid assets[1] reached to TL 46bn, composing 18% of assets and 28% of customer deposits.
- As of YE-20, the amount of securities issued domestically with a less than 1 year maturity recorded as TL 2.4bn. Besides, DenizBank established its EMTN programme in May 20 up to USD 3bn.
- Deposit is the main source of funding constituting 63% of total liabilities.
- Borrowings share in total liabilities of 19% is well below the sector average of 25%.

[1] Including cash, banks and MM placements, financial assets, loans and receivables with up to 3 months maturity

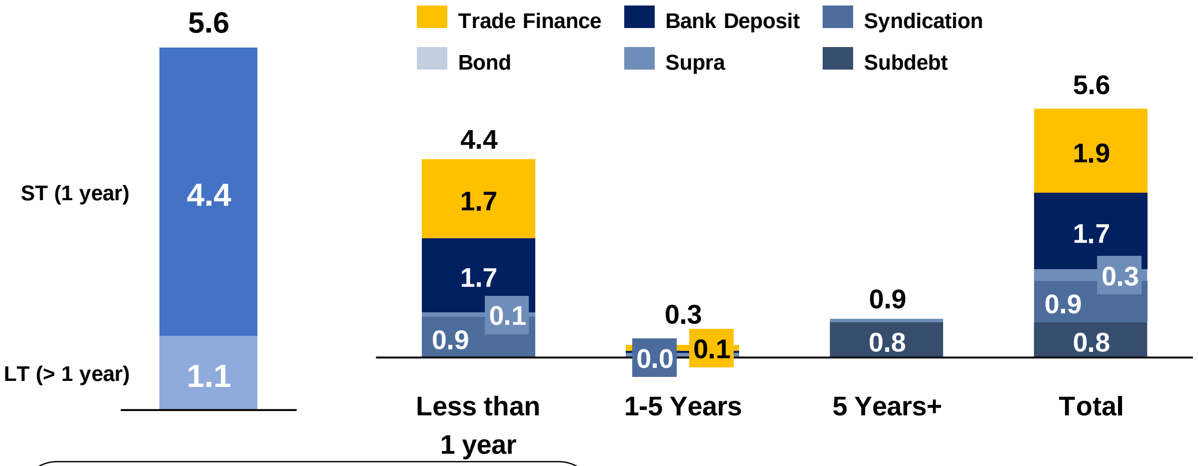
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FC Borrowings (USD bn)



ST Debt	USD bn 4.4
FC Liquidity Buffer[2]	USD bn 6.4

[2] Money market placements + unencumberred securities + reserve requirements under ROM only + Swaps

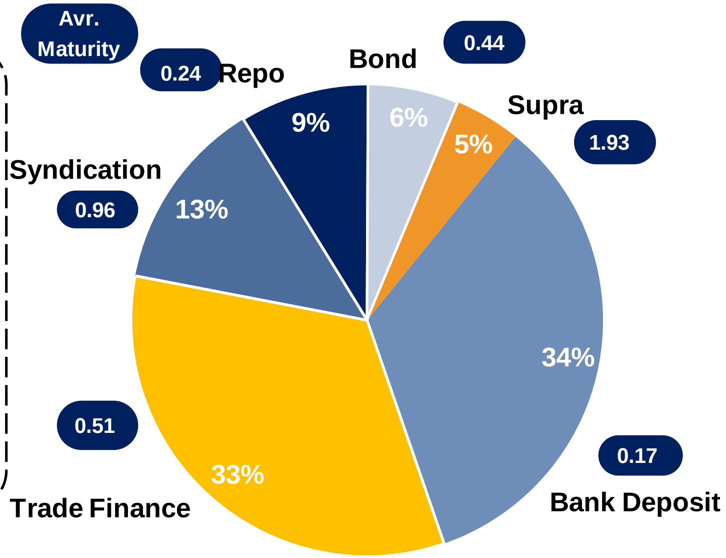
Wholesale Funding

Breakdown of Wholesale Funding

- With the new ENBD ownership, aiming to diversify sources of wholesale funding and lengthen the maturity profile with strong support of the high rated owner.

Syndicated Loan Facility:

- A successful come back to international loan markets in Dec 2019 with syndicated loan facility, which was the 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.
- Last year's $675 mn 1 year tranche was renewed as $780 mn with 115% rollover ratio in Dec 2020. Sector average is 90% for 2020. 42 banks, which was the highest number of participants in 2020 Turkish deals, participated 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 250 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-renewable energy and women enterprises.

Upcoming Transactions

Debt Capital Markets:

- Established EMTN Program in May 2020.
- Private Placements, with maturities of 3-6 months, with an amount of **$68 mn** issued in 2020
- Waiting for the right time for a debut issuance.

DPR Securitization:

- One of the 7 banks having DPR Program.
- Finalized its new issuance in February 2021
- Rated BB by Fitch with stable Outlook.
- Updated the Program in 2020 and finalized a $435 mn issuance up to 7 years maturity on 18th February 2021 from a well diversified pool of investors consisting of Supranationals, Commercial Banks and Institutional Investors.

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)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Share	∆YoY
Cash & Banks	**43,634**	**38,944**	**48,655**	**52,354**	**53,505**	**20.3%**	**23%**
Securities	**21,454**	**22,982**	**27,216**	**28,652**	**28,317**	**10.7%**	**32%**
TL	10,206	9,539	12,105	11,182	10,287	3.9%	1%
FX(USD)	1,894	2,046	2,208	2,254	2,430	6.8%	28%
Net Loans[1]	**142,786**	**154,870**	**160,713**	**171,134**	**167,283**	**63.4%**	**17%**
TL	64,300	67,480	74,177	79,100	83,037	31.5%	29%
FX(USD)	13,213	13,302	12,646	11,872	11,355	31.9%	-14%
Total Loans [1]	***153,174***	***167,395***	***174,151***	***187,362***	***183,586***	***69.6%***	***20%***
Fixed Assets	**1,652**	**1,663**	**1,664**	**1,673**	**1,882**	**0.7%**	**14%**
Other	**7,788**	**9,923**	**10,618**	**13,803**	**12,974**	**4.9%**	**67%**
Total Assets	**217,314**	**228,382**	**248,866**	**267,616**	**263,961**	**100.0%**	**21%**

Liabilities & Equity (TL mn)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Share	∆YoY
Customer Deposits	**154,459**	**160,599**	**164,747**	**177,619**	**167,467**	**63.4%**	**8%**
TL	51,277	50,247	53,935	51,527	47,642	18.0%	-7%
FX(USD)	17,371	16,797	16,193	16,265	16,150	45.4%	-7%
Borrowings	**30,649**	**31,815**	**45,944**	**49,103**	**56,837**	**21.5%**	**85%**
Securities Issued	4,215	4,075	5,178	4,226	3,169	1.2%	-25%
Funds Borrowed	15,187	18,053	23,915	29,262	25,986	9.8%	71%
Repo	459	1,832	7,542	5,120	4,513	1.7%	883%
Sub Debt	7,037	5,140	5,372	6,132	5,917	2.2%	-16%
Bank Deposits	3,751	2,713	3,937	4,363	17,252	6.5%	360%
Other	**14,457**	**15,721**	**16,712**	**18,456**	**16,630**	**6.3%**	**15%**
Equity	**17,749**	**20,249**	**21,463**	**22,438**	**23,027**	**8.7%**	**30%**
Total Liabilities & Equity	**217,314**	**228,382**	**248,866**	**267,616**	**263,961**	**100.0%**	**21%**

[1] Includes leasing and factoring receivables

Consolidated BRSA income statement

Income Statements (TL mn)	4Q19	1Q20	2Q20	3Q20	4Q20	4Q∆3Q	YE-19	YE-20	∆YoY
Net Interest Income(*Swap adj*)	2,698	2,606	2,523	2,502	2,301	-8%	7,980	9,932	24%
Non-funded Income	1,321	1,497	1,003	1,526	1,111	-27%	4,225	5,138	22%
Total Operating Income	4,019	4,104	3,527	4,028	3,412	-15%	12,205	15,070	23%
Operating Expenses	-1,164	-1,186	-1,181	-1,236	-1,468	19%	-4,250	-5,071	19%
Pre-Provision operating profit	2,855	2,917	2,346	2,792	1,944	-30%	7,955	9,999	26%
Provisions for Loan Losses	-2,289	-1,949	-1,615	-2,037	-1,583	-22%	-6,061	-7,185	19%
Stage 1	*-460*	*-168*	*-174*	*-134*	*270*	*-302%*	*-190*	*-206*	*8%*
Stage 2	*443*	*-525*	*-810*	*-1,001*	*-462*	*-54%*	*-1,634*	*-2,799*	*71%*
Stage 3	*-2,272*	*-1,256*	*-631*	*-902*	*-1,391*	*54%*	*-4,237*	*-4,180*	*-1%*
Other Provisions	-118	-119	-120	-25	-187	637%	-178	-451	153%
Net Operating Profit	449	849	610	730	174	-76%	1,716	2,363	38%
Tax	-147	-231	-163	-186	82	-144%	-407	-497	22%
Net Profit	302	619	447	544	256	-53%	1,308	1,866	43%

Consolidated BRSA key financial ratios

Asset Quality	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ΔYoY	ΔQoQ
NPL Ratio	7.5%	7.5%	7.0%	6.9%	7.0%	-0.5 pp	+0.1 pp
NPL Provision Coverage	51.4%	59.1%	60.0%	65.9%	66.1%	+14.8 pp	+0.2 pp
Stage 2 Coverage	12.6%	13.7%	15.7%	18.2%	21.0%	+8.4 pp	+2.8 pp
LLP Coverage[1]	7.4%	8.1%	8.3%	9.2%	9.4%	+2.0 pp	+0.2 pp
Cost of Risk[2]	4.0%	4.9%	4.3%	4.4%	4.1%	+0.09 pp	-0.24 pp

Profitability-Quarterly	4Q19	1Q20	2Q20	3Q20	4Q20	ΔYoY	ΔQoQ
NIM (Swap adj)	4.1%	5.0%	4.7%	4.5%	4.3%	+0.2 pp	-0.2 pp
Cost / Income	34.8%	28.9%	31.0%	30.9%	33.7%	-1.2 pp	+2.7 pp
RoAA	0.6%	1.1%	0.9%	0.9%	0.8%	+0.1 pp	-0.1 pp
RoAE	7.9%	13.1%	10.8%	10.5%	8.9%	+1.0 pp	-1.6 pp

Capital	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ΔYoY	ΔQoQ
CET 1 Ratio	10.35%	11.59%	12.31%	12.64%	12.05%	+1.7 pp	-0.6 pp
CAR	14.33%	14.60%	16.45%	17.13%	16.23%	+1.9 pp	-0.9 pp

Funding and Liquidity	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ΔYoY	ΔQoQ
Loans/ Customer Deposits	92.4%	96.4%	97.6%	96.3%	99.9%	+7.4 pp	+3.5 pp
TL Loans/ TL Customer Deposits	125.4%	134.3%	137.5%	153.5%	174.3%	+48.9 pp	+20.8 pp
FC Loans/ FC Customer Deposits	76.1%	79.2%	78.1%	73.0%	70.3%	-5.8 pp	-2.7 pp
Cust. Deposits / Total Funding	83.4%	83.5%	78.2%	78.3%	74.7%	-8.8 pp	-3.7 pp

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

[2] Net Expected Credit Losses / Avg. Total Loans

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