"CREATE OPPORTUNITIES TO PROSPER"

DenizBank

Results Presentation
Q3 2021

ENBD

DenizBank

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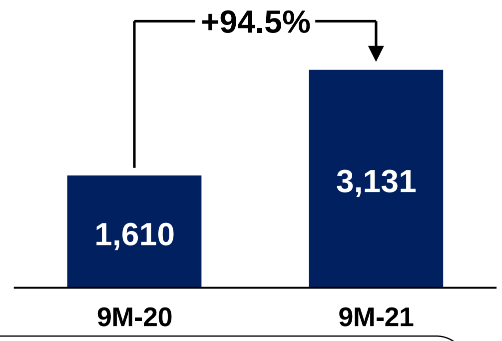
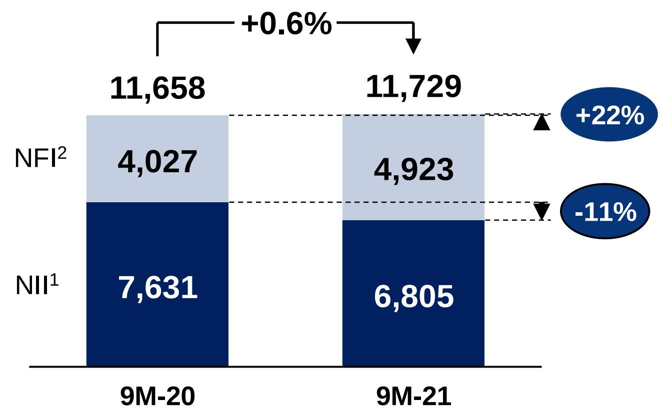
Strong net profit growth with 17.1% ROAE

Net Profit (TL mn)



ROAE	9M-20	9M-21
ROAE	10.5%	17.1%

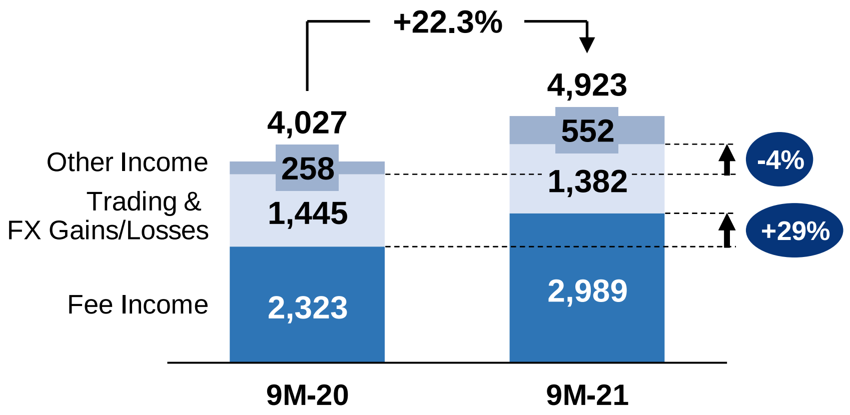
Total Income (TL mn)



	9M-20	9M-21
NIM[1]	4.5%	3.4%

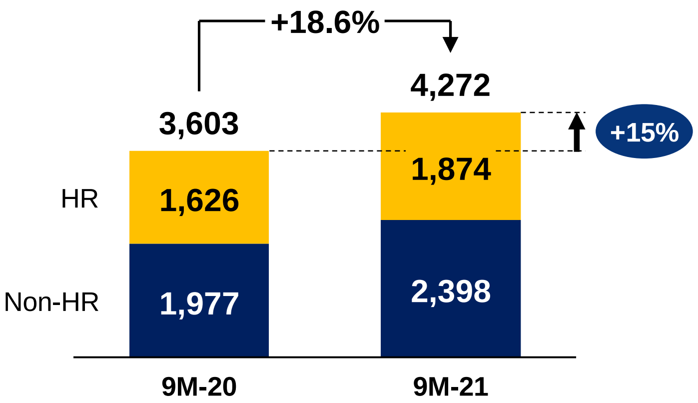
** Included TL 2.151 mn swap costs (9M-20: TL 432 mn)*

NFI[2] (TL mn)



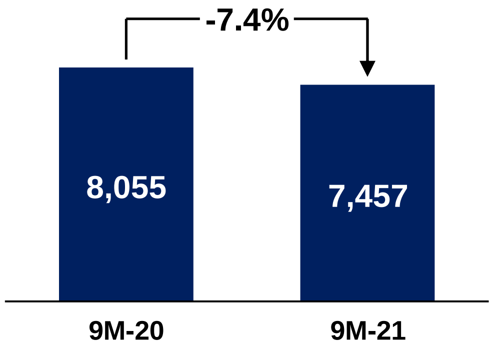
	9M-20	9M-21
NFI[2]/Total Income	34.5%	42.0%

Operating Expenses (TL mn)

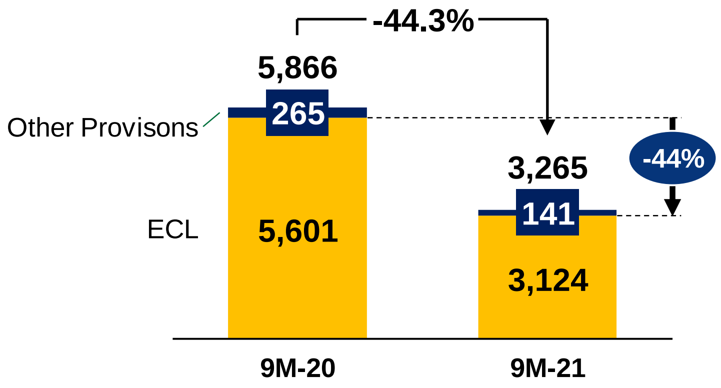


	9M-20	9M-21
CIR	30.9%	36.4%

Pre-impairment Operating Profit (TL mn)



Impairment Allowances (TL mn)



	9M-20	9M-21
CoR[3]	4.4%	2.1%
ECL[4]/Total Loans	9.1%	10.1%
Total Prov. Coverage[5]	131.8%	147.7%

[1] Swap adjusted [2] Includes net fees and commissions income, trading & FX gains/losses, other income and excludes swap costs
[3] Net Expected Credit Losses / Avg. Total Loans [4] ECL including non-cash provisions / Total Loans incl. leasing and factoring receivables
[5] Total Provisions / NPL

9M 2021 financial results highlights

TL million	9M-21	9M-20	Better / (Worse)
Net interest income[2]	6,805	7,631	(10.8%)
Non-funded income[1]	4,923	4,027	22.3%
Total income	**11,729**	**11,658**	**0.6%**
Operating expenses	(4,272)	(3,603)	(18.6%)
Pre-impairment operating profit	**7,457**	**8,055**	**(7.4%)**
Impairment allowances	(3,265)	(5,866)	44.3%
Operating profit	**4,192**	**2,189**	**91.5%**
Taxation charge	(1,061)	(579)	(83.2%)
Net profit	**3,131**	**1,610**	**94.5%**
Cost: income ratio	36.4%	30.9%	(5.5%)
Net interest margin[2]	3.4%	4.5%	(1.1%)
TL billion	**Sep-21**	**Dec-20**	**Inc / (Dec) Y-t-D**
Total assets	301.1	264.0	14.1%
Gross loans[3]	201.7	183.6	9.9%
TL Loans [3]	*113.0*	*93.5*	*20.9%*
FX Loans(USD bn) [3]	*10.0*	*12.1*	*(17.7%)*
Deposits	187.1	167.5	11.7%
CET-1 (%)	11.3%	12.0%	(5.9%)
LDR (%)[4]	97.4%	99.9%	2.5%
NPL ratio (%)	6.8%	7.0%	0.2%

[1] Includes net fees and commissions income, trading & FX gains/losses and other income [2] Swap adjusted
[3] Includes leasing and factoring receivables [4] Loan to Deposit Ratio [5] Expected credit losses

- Strong 9M-21 results with net profit up 94% y-o-y
  - Operating profit growth of 91% y-o-y
- Weaker net interest income driven by elevated swap costs
- Strong net fees and commissions income up 29% y-o-y
  - Mainly with payment systems performance on back of turnover and interchange rates.
- Well-controlled expenses with cost to income ratio increased parallel to the inflation
- Well-improved CoR of 2.1%
  - 44% y-o-y decrease in ECL[5] allowances
  - 18 bps decline in NPL ratio with higher recovery rates
  - Total Coverage of 147.7%, relatively higher than the sector averages
- Strong growth in TL loans driven by retail loans
  - Consumer loans growth of 28.3% y-t-d, mainly driven by GPLs.
  - Credit Card loans up 43.1% y-t-d.
  - Agri loans growth of 16.6% y-t-d.
- 19% y-t-d rise of demand deposists led the deposit growth
- Strong solvency ratios
  - CAR at 15.49% and CET1 Ratio at 11.34%
  - LCR of 196.2% reflects healthy liquidity position

Q3 2021 financial results highlights

TL million	Q3-21	Q3-20	Better / (Worse)	Q2-21	Better / (Worse)
Net interest income[2]	2,598	2,502	3.9%	2,211	17.5%
Non-funded income[1]	1,381	1,526	(9.5%)	1,081	27.7%
Total income	**3,979**	**4,028**	**(1.2%)**	**3,292**	**20.9%**
Operating expenses	(1,404)	(1,236)	(13.6%)	(1,525)	8.0%
Pre-impairment operating profit	**2,575**	**2,792**	**(7.8%)**	**1,767**	**45.8%**
Impairment allowances	(1,068)	(2,062)	48.2%	(500)	(113.5%)
Operating profit	**1,507**	**730**	**106.4%**	**1,266**	**19.0%**
Taxation charge	(399)	(186)	(115.1%)	(314)	(27.1%)
Net profit	**1,108**	**544**	**103.5%**	**952**	**16.3%**
Cost: income ratio	35.3%	30.7%	(4.6%)	46.3%	11.1%
Net interest margin[2]	3.7%	4.1%	(0.4%)	3.3%	0.4%
TL billion	**Sep-21**	**Dec-20**	**Inc / (Dec) Y-t-D**	**Jun-21**	**Inc / (Dec) Q-o-Q**
Total assets	301.1	264.0	14.1%	295.4	1.9%
Gross loans[3]	201.7	183.6	9.9%	199.4	1.2%
TL Loans[3]	*113.0*	*93.5*	*20.9%*	*103.3*	*9.4%*
FX Loans(USD bn)[3]	*10.0*	*12.1*	*(17.7%)*	*11.1*	*(9.7%)*
Deposits	187.1	167.5	11.7%	183.3	2.1%
CET-1 (%)	11.3%	12.0%	(5.9%)	11.5%	(1.6%)
LDR (%)[4]	97.4%	99.9%	2.5%	98.5%	1.1%
NPL ratio (%)	6.8%	7.0%	0.2%	6.7%	(0.1%)

[1] Includes net fees and commissions income, trading & FX gains/losses and other income
[2] Swap adjusted
[3] Includes leasing and factoring receivables
[4] Loan to Deposit Ratio
[5] Expected credit losses

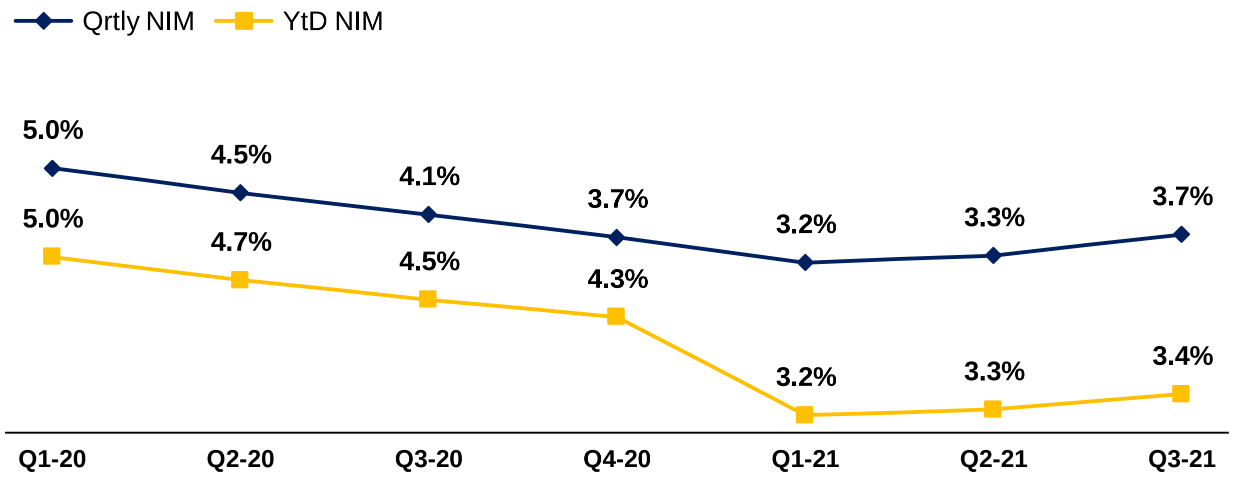
- Strong Q3-21 results with net profit up 103% y-o-y & 16% q-o-q
  - Operating profit growth of 19% q-o-q
- Quarterly 21% improvement in total income driven by better NII and non-funded income
- Better performance in net interest income q-o-q, due to better income generation supported by retail business
- Strong net fees and commissions income up 43% y-o-y & 10% q-o-q
  - Mainly with payment systems performance on back of turnover and interchange rates.
- Well-controlled and quarterly improved expenses with cost to income ratio parallel to the inflation
- Q3-21 NIM increased by 39 bps q-o-q
- Well-improved CoR of 2.1%
  - 48% y-o-y decrease in ECL[5] allowances but 113% q-o-q rise as a result of additional NPLs from wholesale business.
- Maintained strong Capital and Liquidity ratios

Net interest income

Highlights

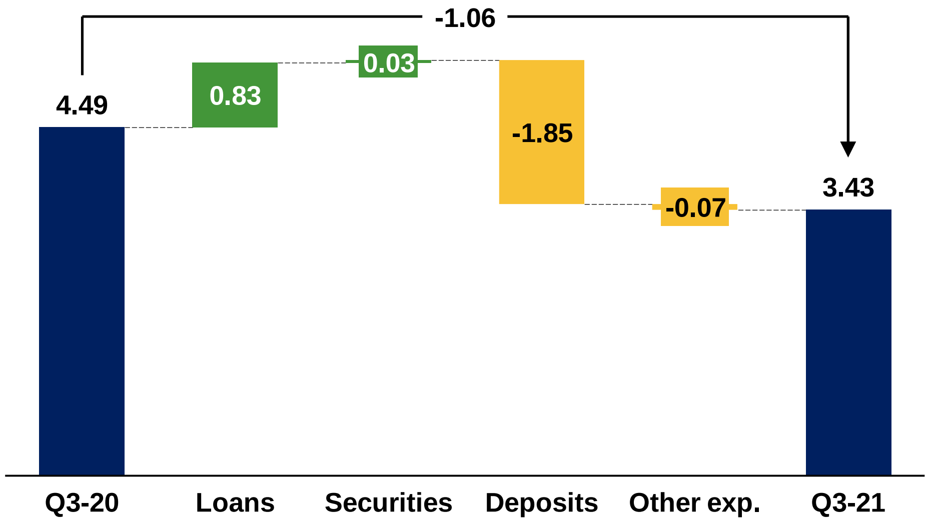
- 9M-21 NIM is 3.4%, 106 bps and 86 bps lower than 9M-20 and YE-20 figures, respectively as a result of the faster repricing of funding costs mainly TL deposits than loans.
- Q3-21 NIM increased by 39 bps q-o-q, mainly driven by higher contribution of TL loan interest income.
- 9% increase in TL loan volume with better rates positively affected the NII q-o-q.

Net Interest Margin[1] (%)

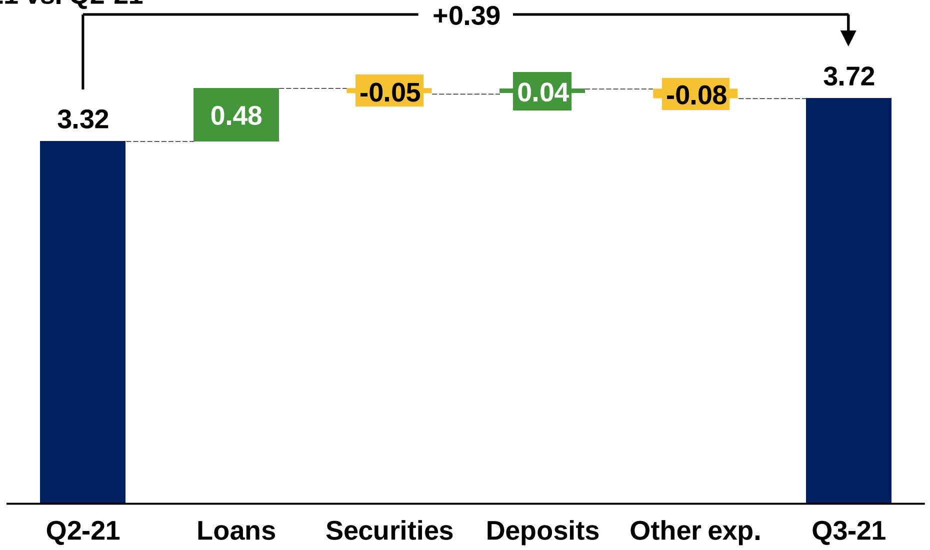


Net Interest Margin[1] Drivers (%)

9M-21 vs. 9M-20



Q3-21 vs. Q2-21



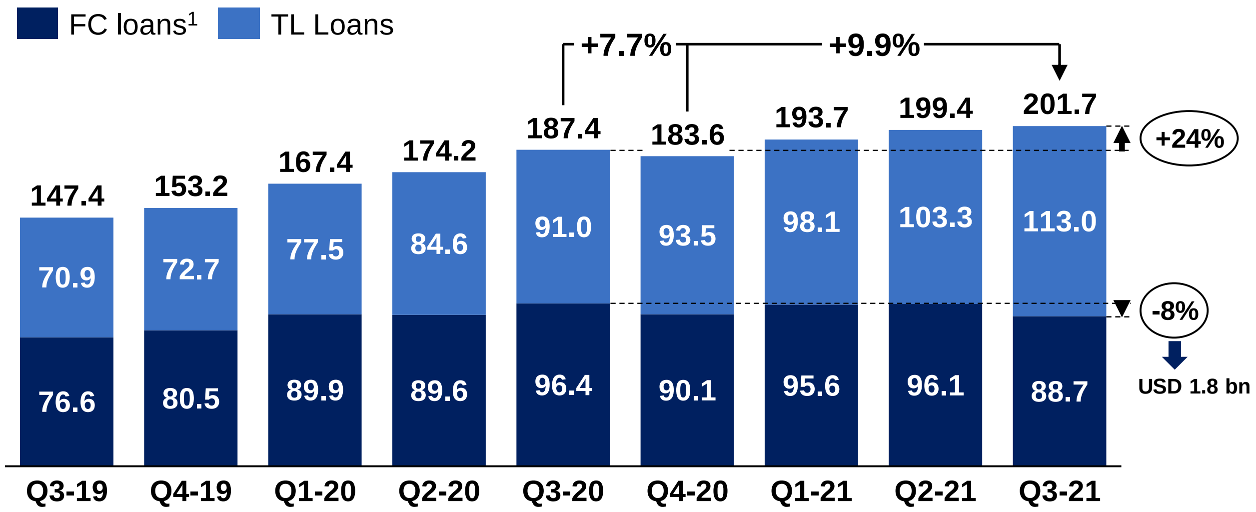
[1] Swap adjusted

Loan and deposit trends

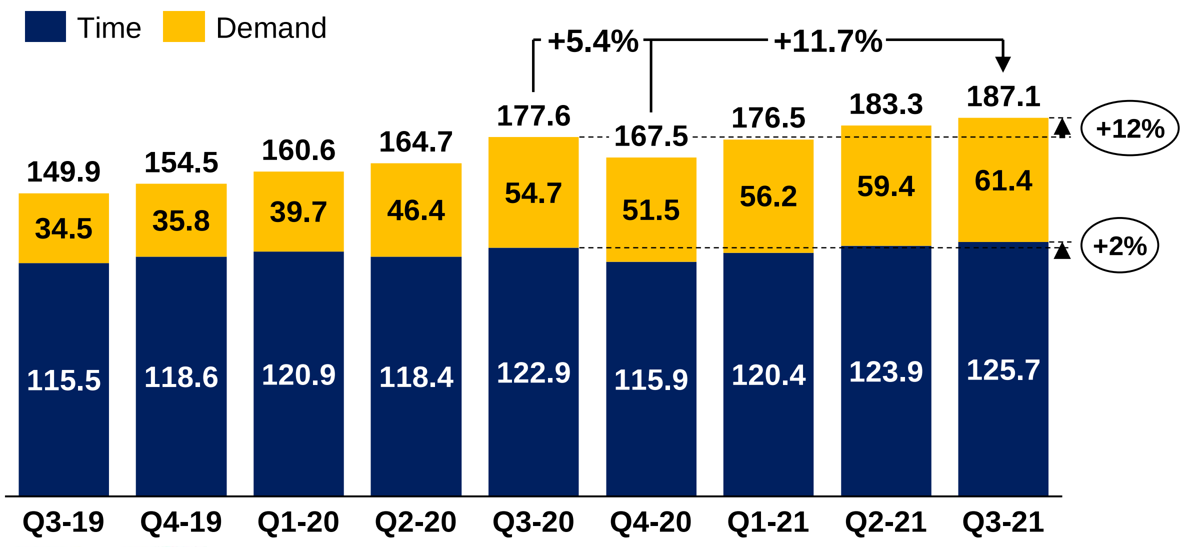
Highlights

- Gross TL loans increased by 24.2% y-o-y and 20.9% y-t-d, mainly driven by consumer and credit card loans growth.
- Gross FC loans (44% of total) fall by 7.9% y-o-y and remained same as YE-20 in TL terms, mainly driven by commercial loans growth. On the other hand, FC Loans showed 20% y-o-y and 18% y-t-d decreases in USD terms.
- TL customer deposits increased by 16.5% y-o-y and 26.0% y-t-d. FC customer deposits (68% of total) increased by 1% y-o-y and 6.1% y-t-d in TL terms while decreased by 12% y-o-y and 11% % y-t-d in USD terms.
- Demand deposits increased by 12.2% y-o-y and 19.1% y-t-d, mainly driven by FC demand deposits. The share of demand deposits in total increased to 33% from 31% as of Q3-21 & Q3-20 contributing the margins.
- Time deposits consisting of 67% of total deposits increased by 2.3% y-o-y and 8.5% y-t-d.

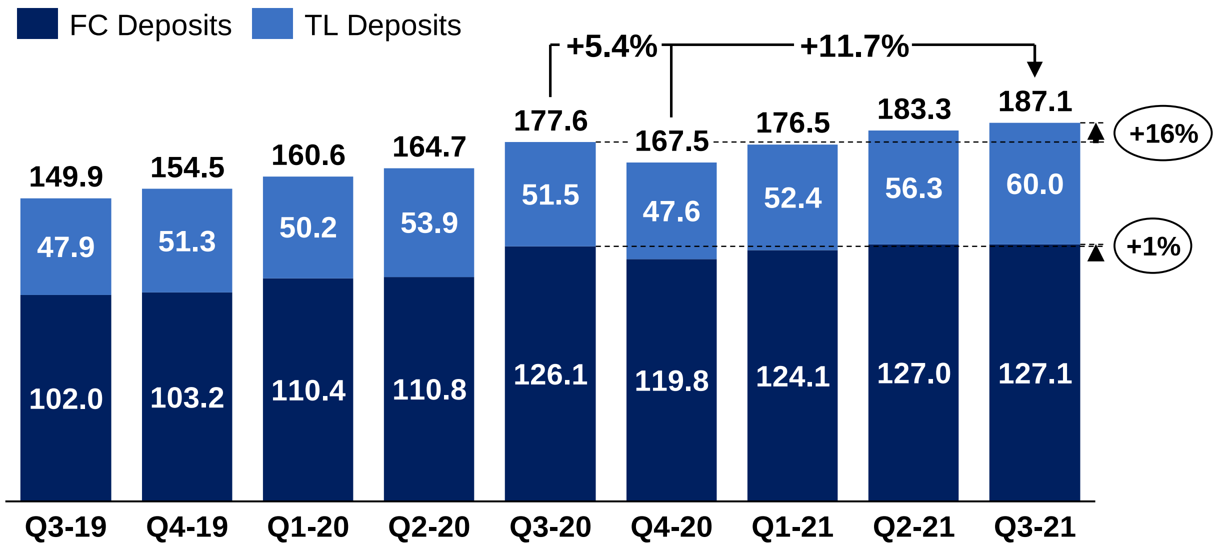
Trend in Gross Loans by Currency (TL bn)



Trend in Deposit by Maturity (TL bn)



Trend in Deposit by Currency (TL bn)



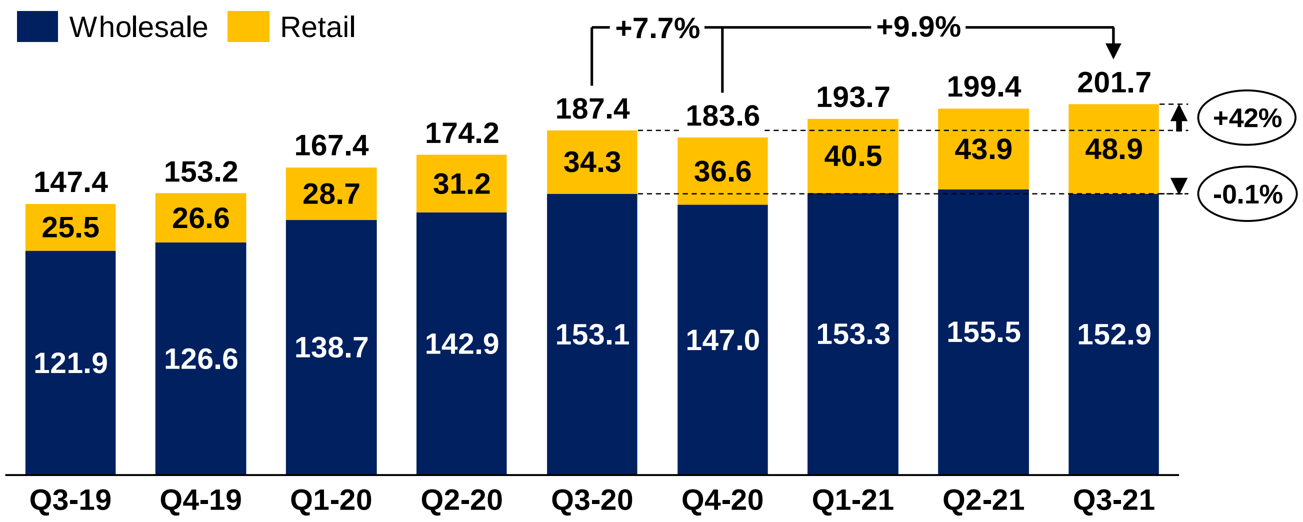
FC loans[1] include FC denominated loans

Loan and deposit trends

Highlights

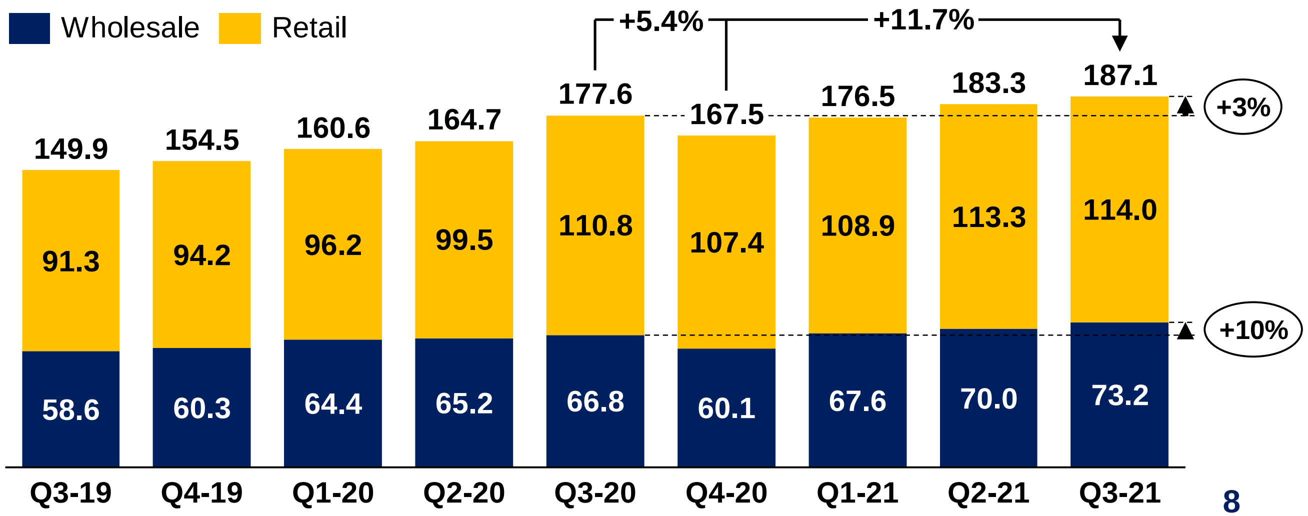
- Wholesale loans, consisting of ***SME, agri, corporate and commercial*** loans, decreased by 0.1% y-o-y and increased by 4.0% y-t-d. The share in total is 76%. TL wholesale loans showed 13% y-t-d growth
- Retail loans, consisting of ***consumer and credit card*** loans, grew by 42.4% y-o-y and 33.4% y-t-d.
- Consumer loans grew by 35.2% y-o-y and 28.3% y-t-d, mainly driven by GPL growth.
- Credit Card loans increased by 56.8% y-o-y and 43.1% y-t-d.
- Agri loans recorded an 10.8% y-o-y and 16.6% y-t-d increases.

Trend in Gross Loans by Business Line (TL bn)



Trend in Deposit by Business Line (TL bn)

- Wholesale deposits, consisting of ***SME, agri, corporate and commercial segments' deposits*** composing 39% of total, decreased by 9.5% y-o-y and rose by 21.8% y-t-d.
- Retail deposits, consisting of ***consumer*** segment' deposits, grew by 2.8% y-o-y and 6.1% y-t-d. Retail deposits composing 61% of total deposits and 58% of demand deposits, supported margins and lowering cost of funding.

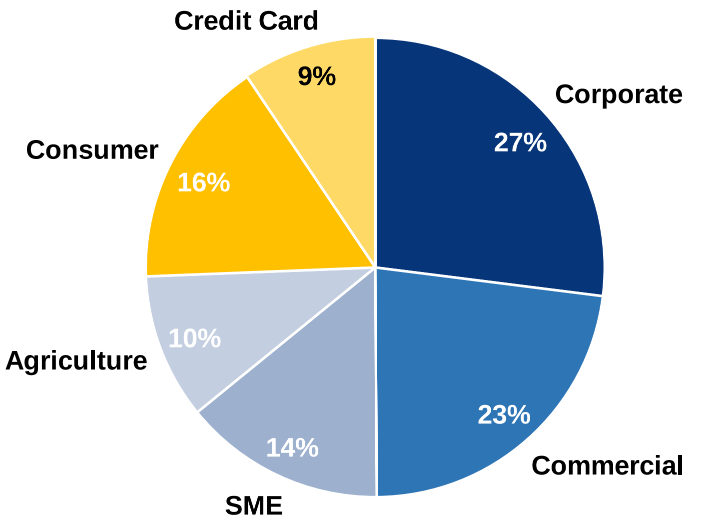


Wholesale and Retail Business Lines *(valid as from Q3-21 due to organizational changes):*,

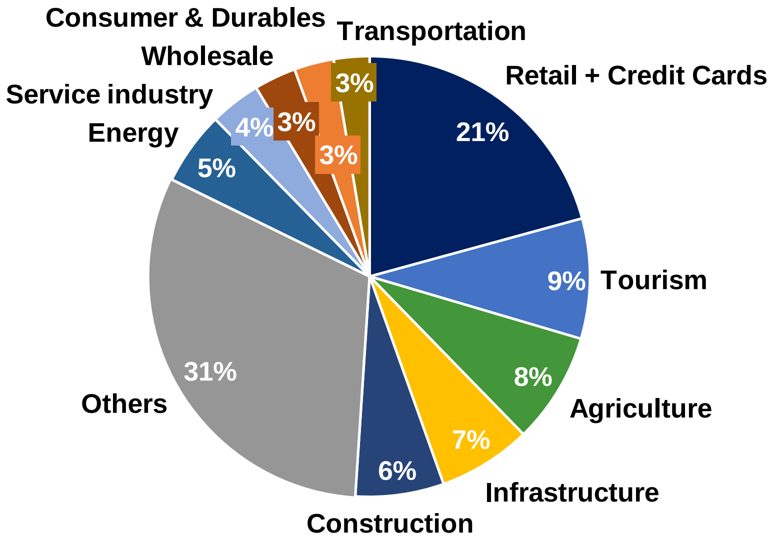
- ***Whoesale*** *is consisting of SME, Agri, Corporate and Commercial Banking Segments. Commercial Banking provide services for the companies having an annual turnover above TL 40 mn and Corporate Banking provide servises for the companies having an annual turnover above TL 200 mn.*
- ***Retail*** *is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

Loan composition

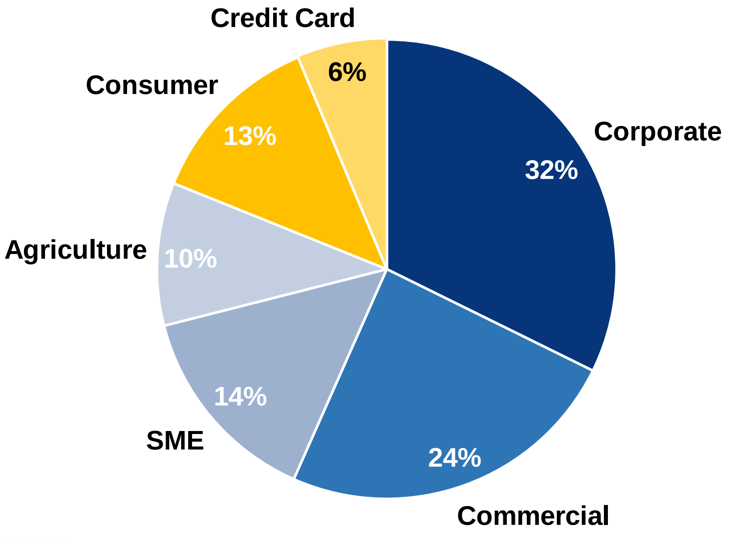
Net Loans by Segment 9M-21



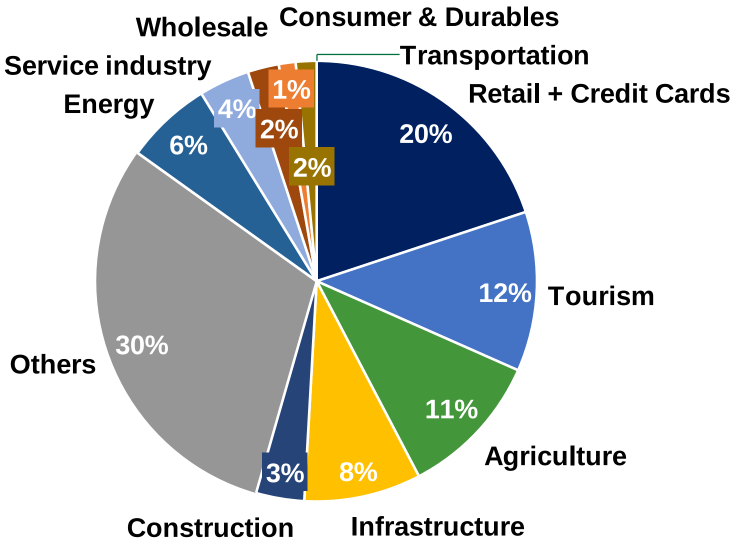
Net Loans by Sector 9M-21[1]



Net Loans by Segment 9M-20



Net Loans by Sector 9M-20[1]



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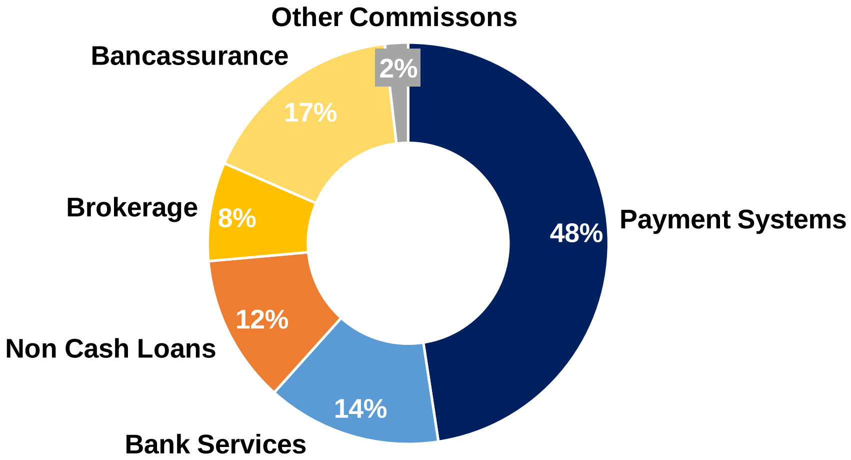
[1] *Based on DenizBank standalone and Deniz AG figures*

Net fees and commissions

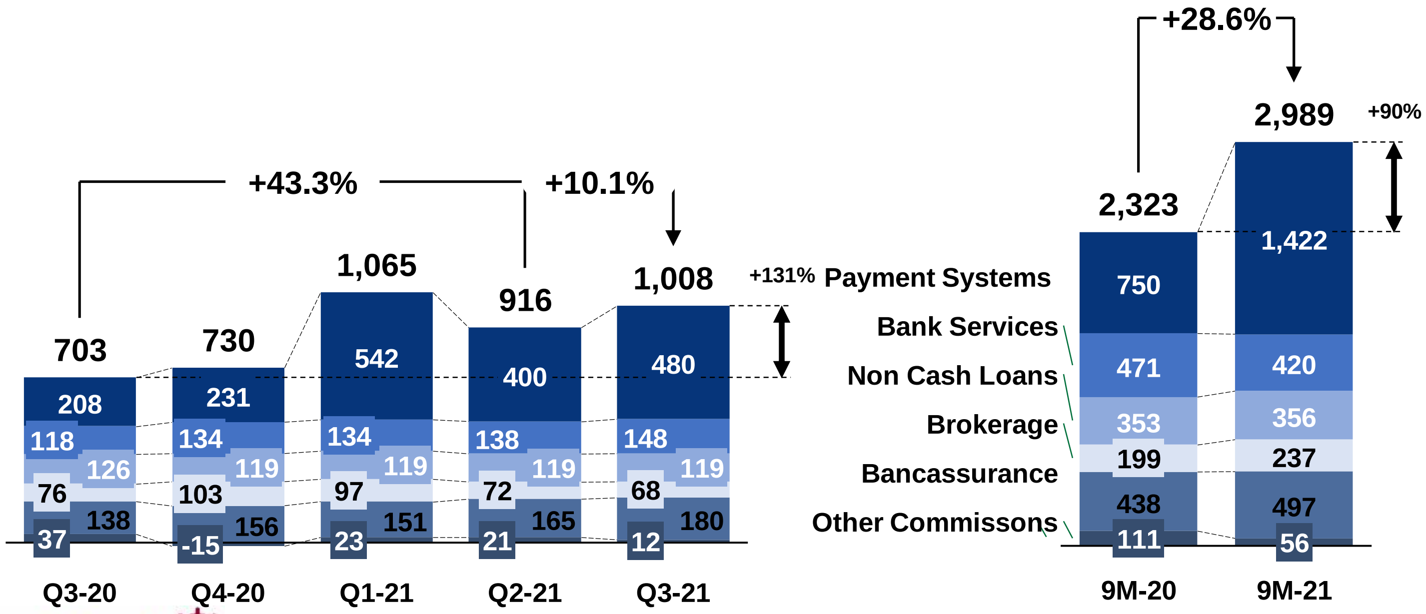
Highlights

- 9M-21 Net fees and commissions increased by 28.6% y-o-y, thanks to payment systems' commissions.
- Q3-21 Net fees and commissions increased by 43.3% y-o-y, due to mainly the payment systems performance on back of turnover and inter change rates.
- Net commission continues to be an important component of operating income with a 25% share in total income.

Breakdown of net fees and commissions as of 9M-21



Net fees and commissions income (TL mn)



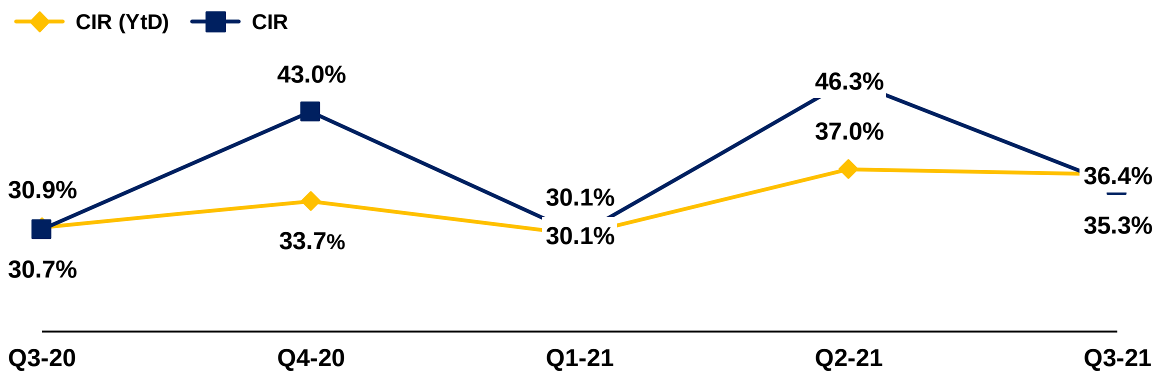
- Payment systems' commissions almost doubled y-o-y, mainly due to the higher interchange rates & transaction volumes.
- Banking services' fees increased by 30% y-o-y following the economic activity recovery.
- Brokerage fees showed 10% y-o-y decrease.
- Bancassurance commissions showed 30% y-o-y increase.
- Non-cash loan commission recorded 6% y-o-y decrease.

Operating expenses

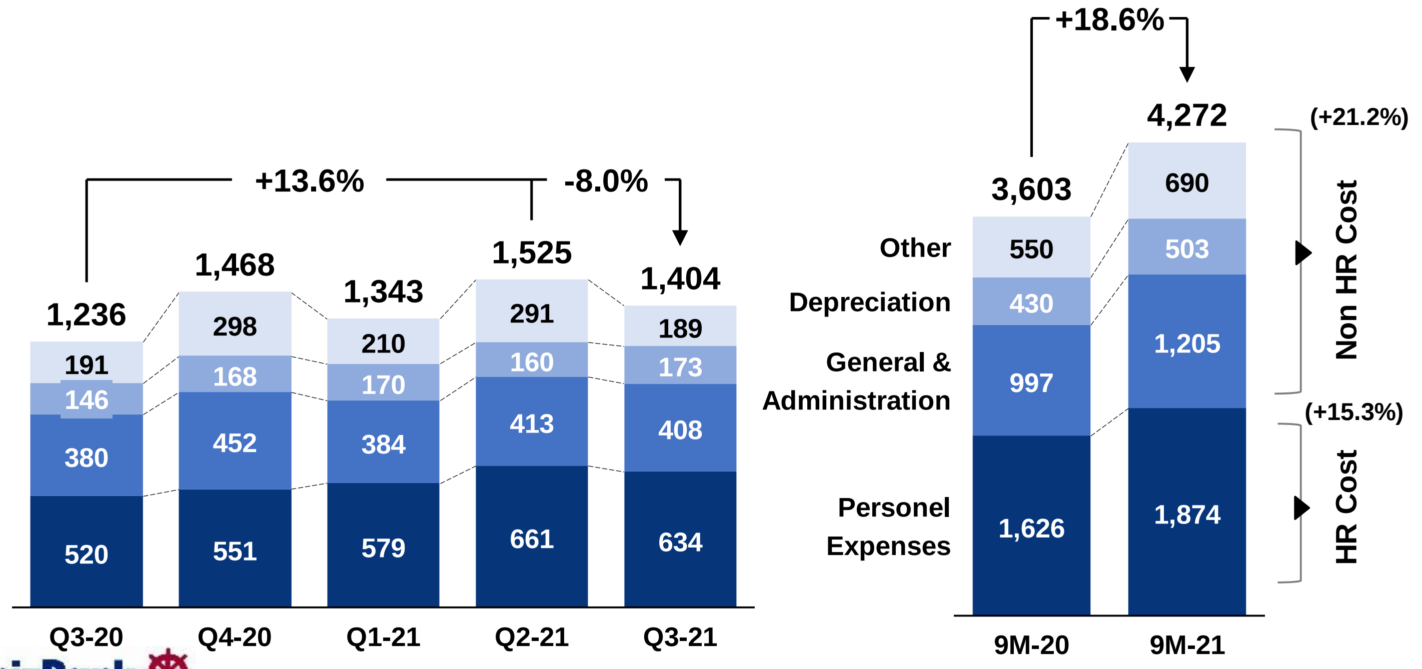
Highlights

- 9M-21 operating expenses grew by 18.6% y-o-y with the effect of inflation and FX denominated costs but still under control.
- While HR costs rose by 15.3% y-o-y, TL depreciation led 21.2% y-o-y rise in non-HR expenses.
- Cost/Income ratio increased by 5.5 pp y-o-y to 36.4% with higher expenses and weaker income growth.

Cost to Income Ratio (%)



Operating Expenses Composition (TL mn)



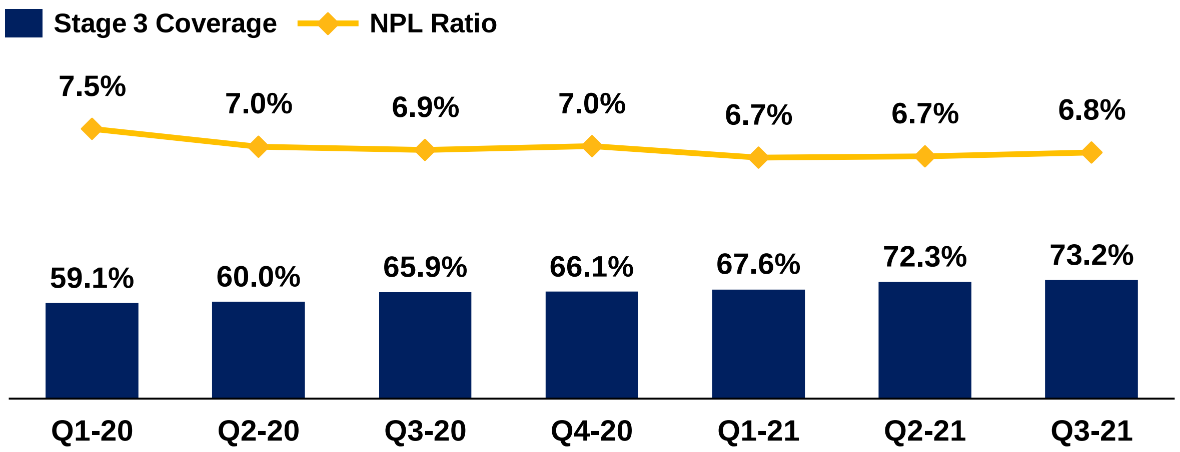
- Q3-21 operating expenses increased by 13.6% y-o-y, due to 22.0% rise in non-HR expenses while HR cost increased by 7.4%.
- Quarterly Cost/Income ratio increased to 35.3% from 30.7% in Q3-20.
- DenizBank has 14,153 employees as of 30 September 2021.
- DenizBank has 690 branches in Turkey and Bahrain, and 26 branches of its subsidiary DenizBank AG in Germany and Austria.

Credit quality

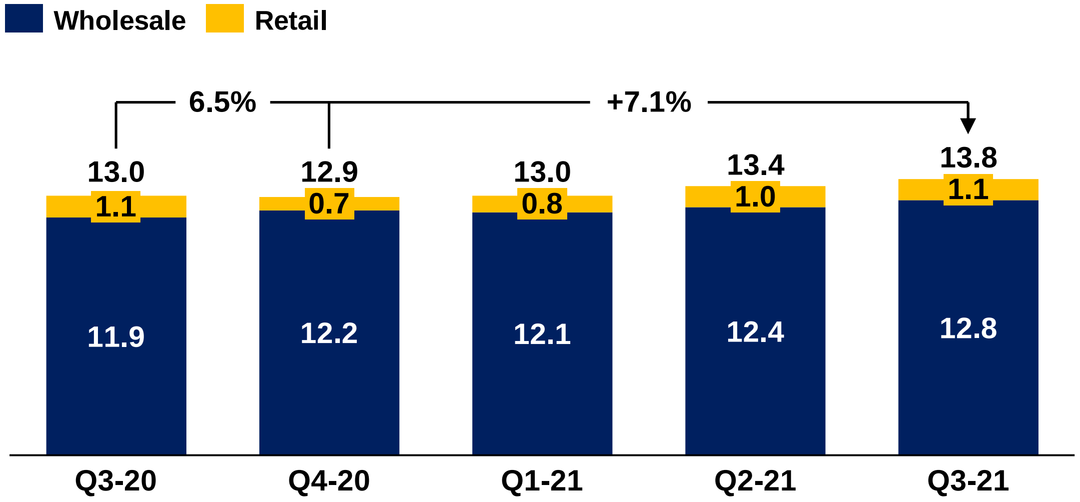
Highlights

- 9M-21 NPL ratio declined to 6.8%, improving by 18 bps and 7 bps from its level of 7.0%, 6.9% as at YE-20 and 9M-20, respectively, due to the loan growth and higher recovery rates.
- Stock provisions grew by 20.2% y-o-y and 19.7% y-t-d.
- Coverage ratios increased and further strengthened with our prudent approach.
- Stage 3 coverage ratio reached to 73.2% from 66.1% as at YE-20 and 65.9% as at Q3-20.

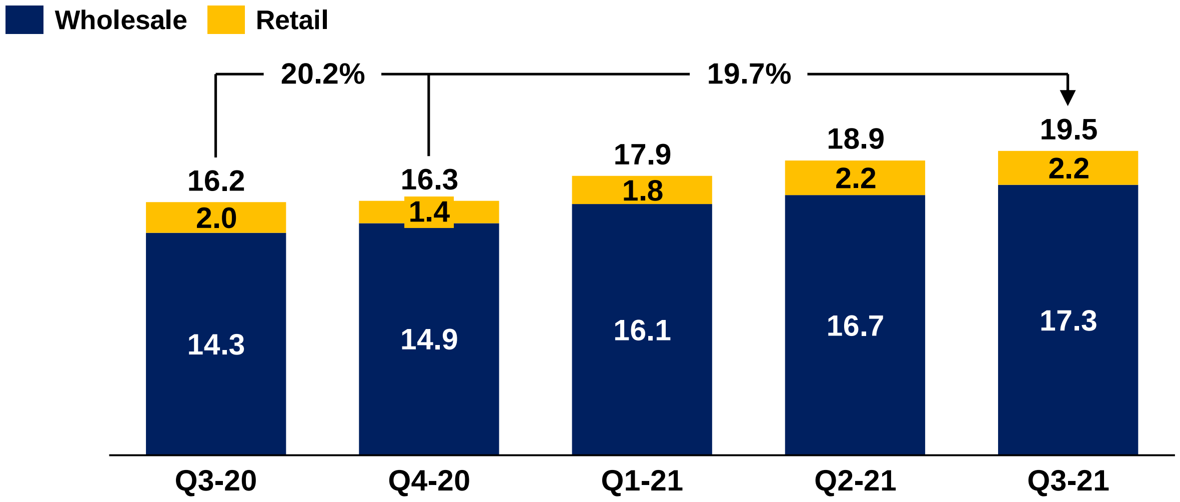
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Expected Credit Loss Allowances (TL bn)



	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
LLP[1]/Total Loans	9.1%	9.4%	9.8%	10.0%	10.1%

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

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

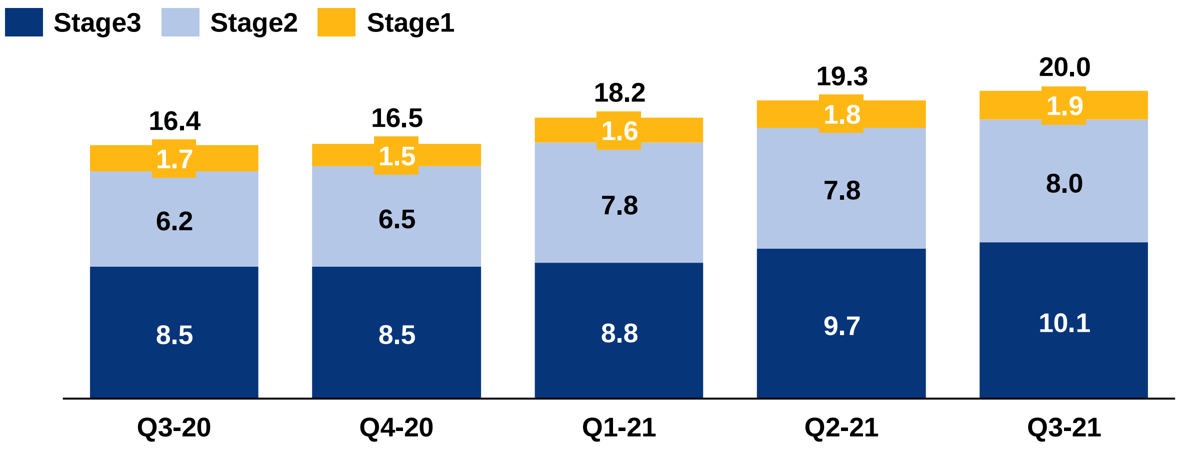
Highlights

- ECL allowances increased by 22.0% y-o-y from TL 16.4 bn to TL 20.0 bn.
- Stage 1 coverage ratio stayed at the same level of 1.2% in 9M-21 on y-o-y basis.
- Stage 2 coverage ratio improved to 25.3% from 18.4% as at 9M-21.
- Stage 3 coverage ratio kept its strong level, improving to 73.2% from 65.9% as at 9M-21.
- Customers continue to be assessed closely for provisioning despite of the reclassification according to the COVID-19 related measures. With BRSA default definition change from 90 to 180 days,TL1.4 bn of loans classified as Stage 2 but precautionary provisions of TL 372 mn taken with 26% coverage. Additionally,TL 553 mn provision is booked for accounts, which were restructured at DPD 90+ (the exposure of such accounts is TL 1.2 bn).

COVID-19 Related Measures: *At the latest, with the Board resolution of BRSA dated and numbered 16.09.2021-9795.*

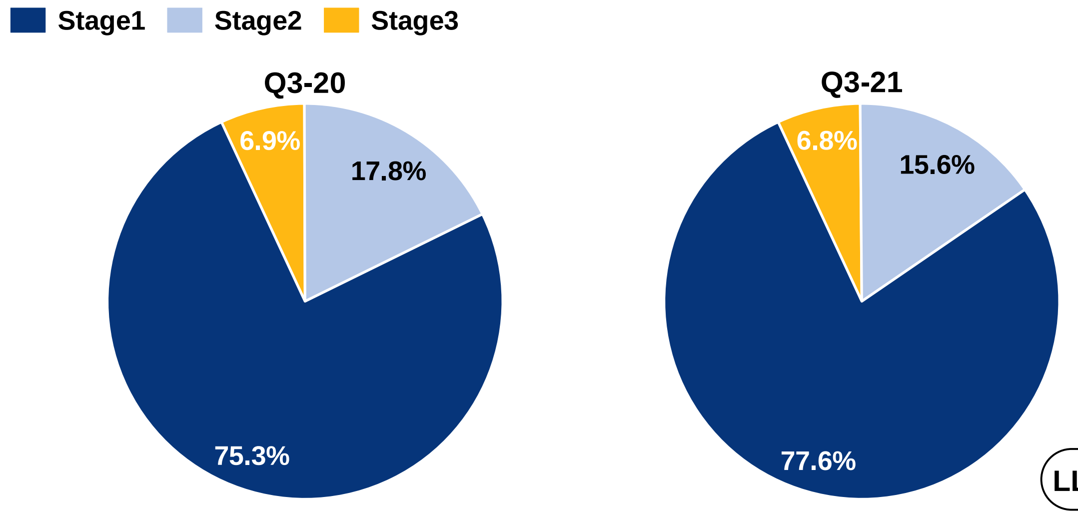
- ***NPL Delinquency Period:*** *The delinquency period for loans to be classified as non-performing has been extended from 90 days to 180 days from 17 March 2020 until 30 September 2021. The regulation has been terminated as of 30.09.2021 but as of 01.10.2021, for the loans with a delay period of more than 91 days and not exceeding 180 days, the banks will continue the implementation in the same way.*
- ***Stage II Delay Period:*** *The 30-day delay resulting in loans to fall from Stage I to Stage II has been deemed to 90 days from 17 March 2020 until 30 September 2021. However, DenizBank has continued to apply 30 days rule for Stage II loans. The regulation has been terminated as of 30.09.2021 but as of 01.10.2021, for the loans with a delay period of more than 31 days and not exceeding 90 days, the banks will continue the implementation in the same way.*

Expected Credit Loss Allowances[2] (TL bn) and CoR (%)

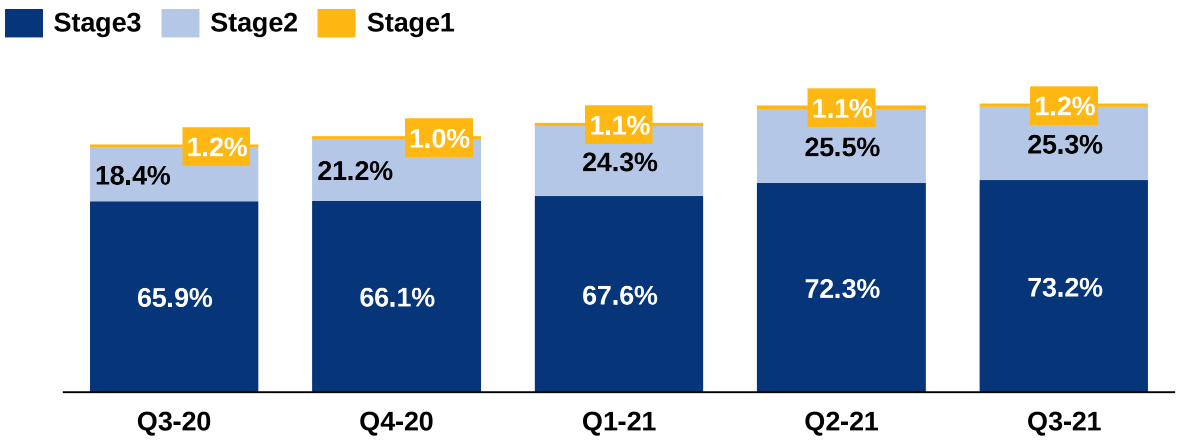


	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
CoR	4.4%	4.1%	3.4%	2.2%	2.1%

Total Gross Loans[2] (TL bn)



Coverages[2] (%)



	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
LLP[1]/Total Loans	9.1%	9.4%	9.8%	10.0%	10.1%

DenizBank

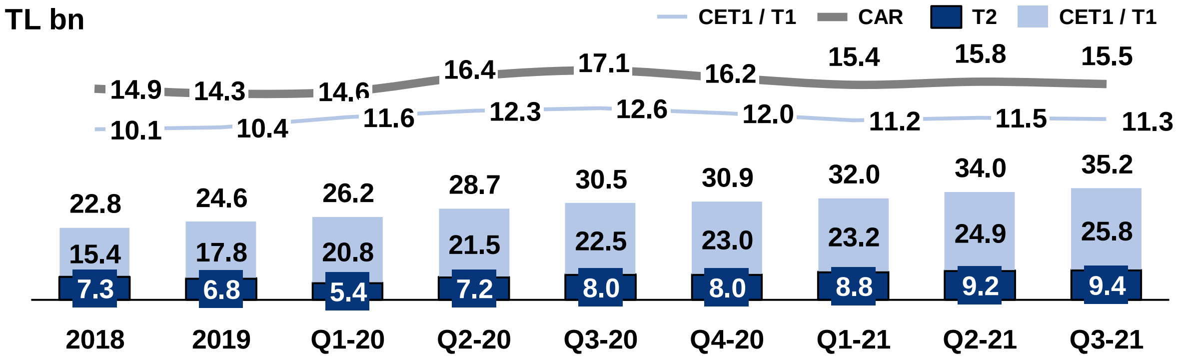
[1] Loan Loss Provisions including non-cash provisions/ Total Loans including factoring and leasing receivables [2] Stage 2 includes LYY amounts

Capital adequacy

Highlights

- In Q3-21, capital ratios decreased by around 75 bps mainly due to almost 20% TL depreciation (considered within the forbearance rules) from the beginning of the year.
- Besides, the forbearance of BRSA against COVID-19 supported the capital adequacy: September figures forbearance has a positive impact of 43 and 54 bps for Tier-I and CAR, respectively.

Capitalisation

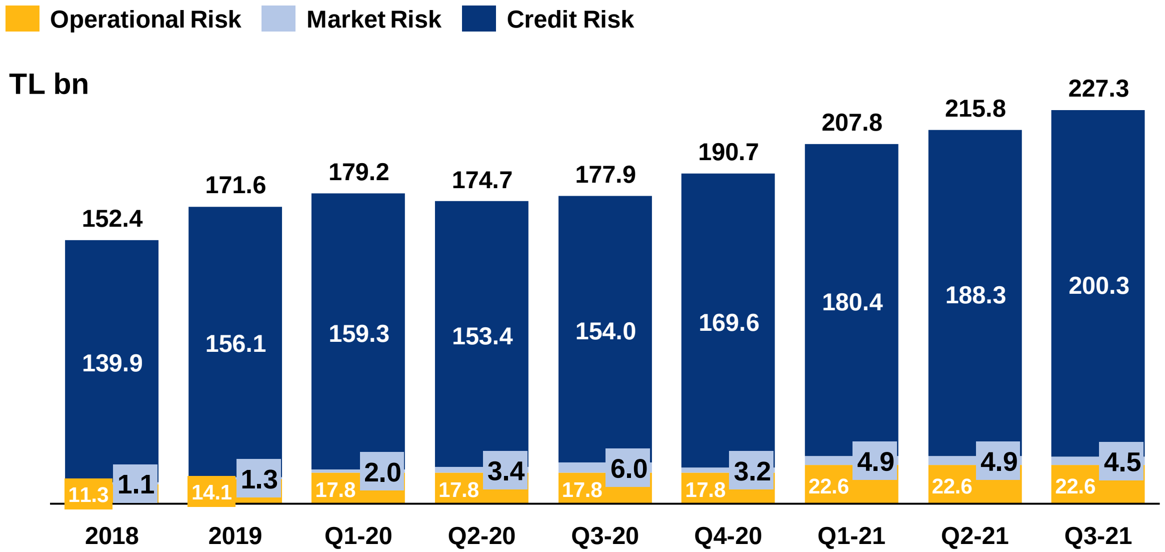


	2018	2019	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
CAR (wo forb. meas.)			13.6%	15.3%	14.7%	15.4%	14.4%	14.9%	14.9%
CET1 / T1 (wo forb. meas.)			10.7%	11.3%	10.7%	11.4%	10.3%	10.8%	10.9%

Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2020	**22.972**	**7.972**	**30.944**
Paid in Capital	-	-	-
Net Profit	3.121	-	3.121
Additional credit risk effect	-	364	364
Additional, subdebt effect (currency difference)	-	1.084	1.084
Amortization, IFRS9 first time effect	(134)	-	(134)
Change in reserves	(33)	-	(33)
COVID-19 effect	(126)	19	(107)
Other	(30)	3	(27)
Capital as at 30-Sep-2021	**25.770**	**9.442**	**35.212**

Risk Weighted Assets



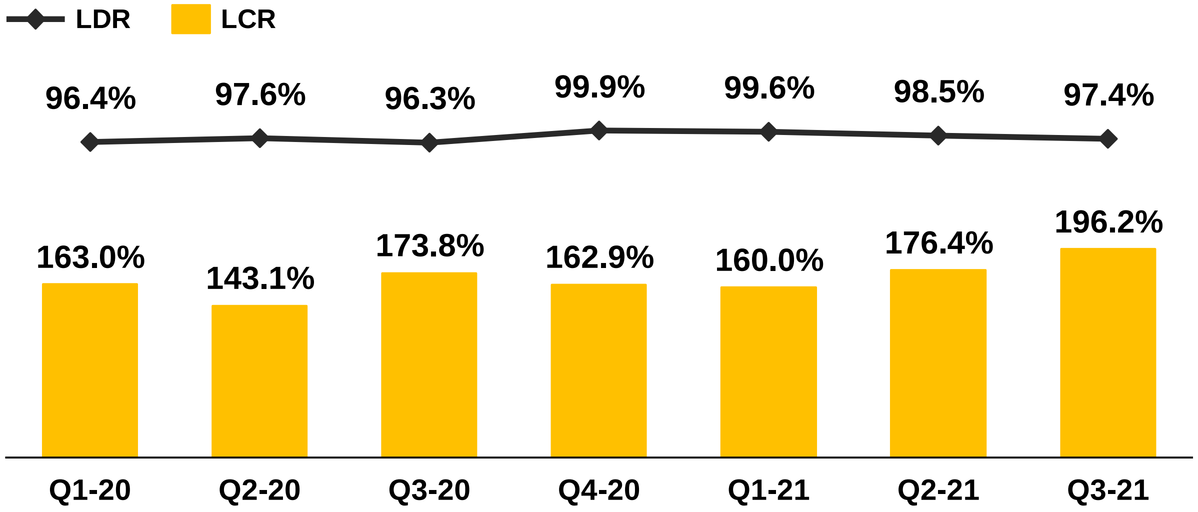
	2018	2019	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Credit Risk (wo forb. meas.)			168.1	166.9	183.0	180.1	194.6	202.3	209.2
Total RWA (wo forb. meas.)			188.0	188.2	206.9	201.2	222.1	229.8	236.3

Funding and liquidity

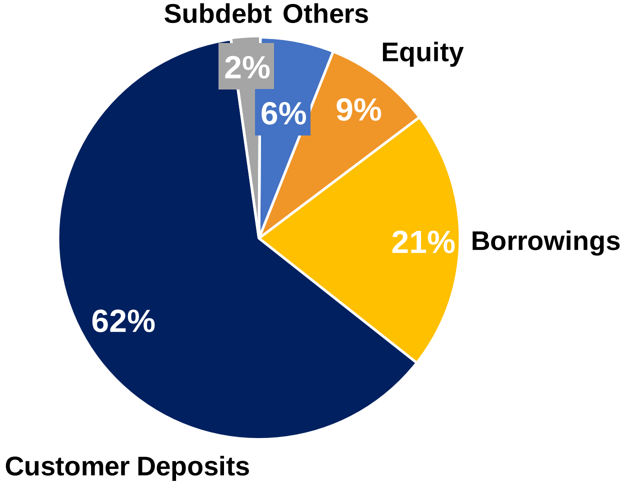
Highlights

- Q3-21 LCR of 196% and LDR ratio of 97.4% highlight DenizBank's healthy liquidity.
- Liquid assets reached to TL 70bn, composing 23% of assets and 37% of customer deposits.
- As of Q3-21, the amount of securities issued domestically with less than 1 year maturity recorded as TL 6.2bn.
- Deposit is the main source of funding constituting 62% of total liabilities.
- Borrowings share in total liabilities of 21% is below the sector average of 24%.

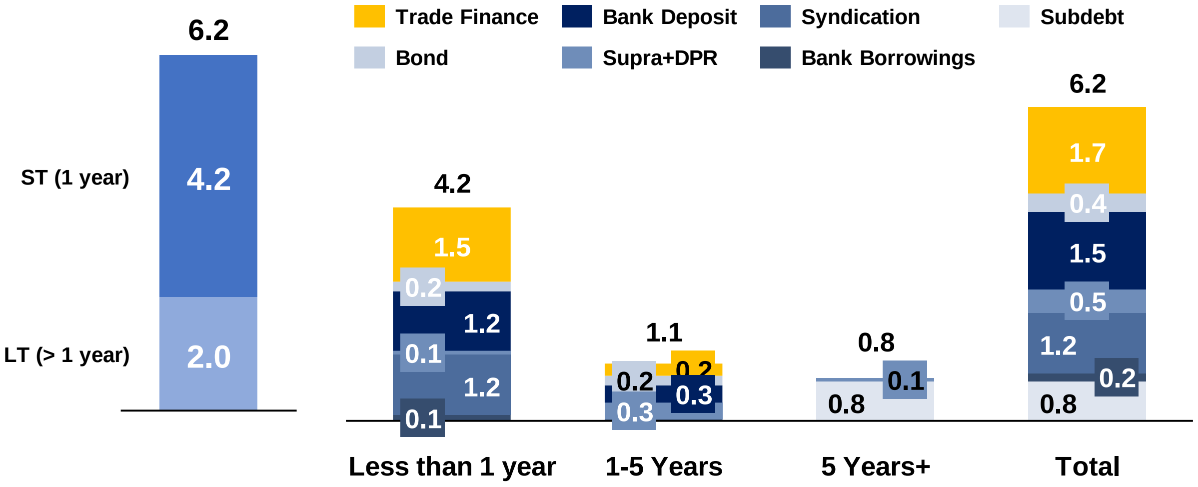
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FX Borrowings (USD bn)



ST Debt	USD bn 4.2
FC Liquidity Buffer[1]	USD bn 6.1

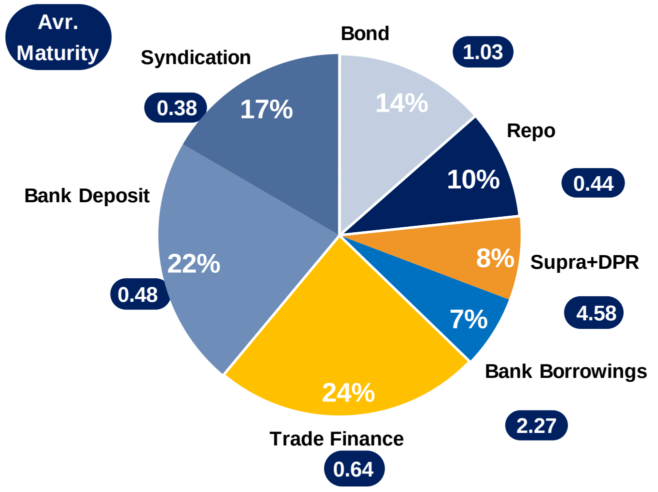
[1] Money market placements + unencumberred securities + reserve requirements under ROM only + Swaps

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

Breakdown of Wholesale Funding

Syndicated Loan Facility:

- Successful come back to international loan markets in 2019. Biggest fresh funding of 2019 with $1,082 mn demand raised for 1&2 year tranches. 30% scaleback done with 45 participants from 22 countries and 15 MLAs.
- 2019's $675 mn 1 year tranche renewed as $780 mn in 2020. 115% rollover ratio vs sector average of 90%. Highest number of participants in 2020. 42 banks from 20 countries and 9 MLAs.
- In 2021 a brand new syndicated loan facility had been signed & disbursed with the total amount of $410 mn for 1 year tenor.
- DenizBank's total outstanding syndicated loan amount is $1.20 bn currently.



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.
- Total fresh supra funding secured since ownership change in July 2019 amounted to more than $654 mn with up to 2-6 years of maturity from EBRD, EFSE, GGF, World Bank and IFC (including supra DPR investments), which is used in financing Municipalities, SMEs engaged in agriculture, energy efficiency & renewable energy projects and supporting women entrepreneurship.

2021 Transactions

DPR Securitization:

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

Debt Capital Markets:

- Renewed EMTN Program in May 2021. Planning to establish ESG Framework under EMTN Program
- Active in Private Placements with maturities of 3-6 months
- Waiting for the right time for a debut issuance.
- PP-format Sustainable Bond discussions with IFIs, which requires ESG framework establishment under the EMTN Program.

New Syndicated Loan Facility in 2021 Q2:

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

ESG-Linked Term Loan Facility in 2021 Q4

- The renewal of 2020 YE Syndicated Term Loan Facility has been launched to the market on September 15, 2021 as an ESG-Linked Term Loan Facility
- Signing has been completed on October 28, 2021 and the disbursement will take place on November 17, 2021.
- More than 100% roll over is expected. # of participants will be between 47-49 depending on final position of expected Lenders. Will have the highest number of participants in Turkish Bank syndication since 2020.

DenizBank Sustainability Initiative

Organizational structure: Top to Bottom Approach

- Sustainability Management System (SMS) Project initiated in December 2020, **targeted completion of SMS establishment December 2021.**
- DenizBank debut Sustainability report to be available as 2021YE.

Board of Directors
At least 1 meeting per year with Sustainability Committee

↓

Sustainability Committee
8 members - Board members, CEO and Executive Vice Presidents
At least 2 meetings per year

↓

Sustainability Coordination
Sustainability Coordination under FI
E&S Specialist under Project Finance

↓

Sustainability Working

Sustainable Finance Initiatives

- **Women's Empowerment**: Loans targeting SMEs that support women's employment; Supporting female farmers; Financing female-led SME through partnerships with Turkish Industrial Development Bank and European Bank for Reconstruction and Development.
- **Financial Inclusion**: Check Payment Support Loan and Economic Stability Shield Loan Support programs, designed to minimize the potential impact of the COVID-19 on employment, production, trade and payment systems; Supporting SMEs access financing by the KGF and state backed loan programs.
- **Sustainable Funding**: Partnering with supranational institutions (EBRD, EIB, IFC, AFD, JBIC, EFSE, GGF, World Bank, FMO) to support Turkish economy in important areas like agriculture, energy efficiency, micro SMEs, loans to underdeveloped geographic regions, infrastructure, healthcare, municipal funding and women empowerment.
- **Renewable Energy Project Financing**: Renewable energy portfolio exposure is **$526 million**, constituting around **40%** of total energy finance portfolio.

Direct Environmental Impact

We minimize our environmental impact

- LEED Gold certification for HQ
- Use electricity generated from renewable sources
- Grey water for landscape watering, garden watering and car washing
- Hybrid corporate vehicles
- Tech waste sold to disposable companies
- Responsible paper consumption

People & Culture

We value diversity and investment in our people

- **54% female** employees
- **49 hours** of education and training per employee annually
- Employee support fund for difficult life situations

Digital Banking

We believe in benefits of digitalisation

- **500,000** active users under Turkey's first Digital Wallet "Fastpay"
- **94%** of the Bank's banking services handled through alternative distribution, non-branch channels
- **5.4 million** of Digital Active customers
- **23%** of deposit placements were made trough digital channels

Social Responsibility

We value importance of arts, sports, education and social responsibility

15 years of providing donations and assistance to **>20** for institutions in

- social responsibility,
- culture,
- arts,
- education and sports

Appendix

Consolidated BRSA balance sheet

Assets (TL mn)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Share	∆YtD	∆YoY
Cash & Banks	**52,354**	**53,505**	**62,827**	**69,873**	**74,244**	**24.7%**	**39%**	**42%**
Securities	**28,652**	**28,317**	**24,061**	**27,805**	**28,207**	**9.4%**	**-0.4%**	**-2%**
TL	11,182	10,287	9,015	9,252	9,346	3.1%	-9%	-16%
FX(USD)	2,254	2,430	1,807	2,137	2,124	6.3%	-13%	-6%
Net Loans[1]	**171,134**	**167,283**	**175,844**	**180,471**	**182,231**	**60.5%**	**9%**	**6%**
TL	79,100	83,037	86,774	91,469	97,780	32.5%	18%	24%
FX(USD)	11,872	11,355	10,698	10,253	9,512	28.0%	-16%	-20%
Gross Loans[1]	***187,362***	***183,586***	***193,743***	***199,379***	***201,739***	***67.0%***	***10%***	***8%***
Fixed Assets	**1,673**	**1,882**	**2,032**	**2,060**	**2,052**	**0.7%**	**9%**	**23%**
Other	**13,803**	**12,974**	**16,689**	**15,201**	**14,383**	**4.8%**	**11%**	**4%**
Total Assets	**267,616**	**263,961**	**281,454**	**295,410**	**301,116**	**100.0%**	**14%**	**13%**

Liabilities & Equity (TL mn)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Share	∆YtD	∆YoY
Customer Deposits	**177,619**	**167,467**	**176,529**	**183,303**	**187,122**	**62.1%**	**12%**	**5%**
TL	51,527	47,642	52,414	56,337	60,019	19.9%	26%	16%
FX(USD)	16,265	16,150	14,907	14,627	14,316	42.2%	-11%	-12%
Borrowings	**49,103**	**56,837**	**62,924**	**69,703**	**70,005**	**23.2%**	**23%**	**43%**
Securities Issued	4,226	3,169	7,181	8,029	8,588	2.9%	171%	103%
Funds Borrowed	29,262	25,986	28,111	33,376	34,093	11.3%	31%	17%
Repo	5,120	4,513	6,031	6,965	6,188	2.1%	37%	21%
Sub Debt	6,132	5,917	6,586	6,882	7,010	2.3%	18%	14%
Bank Deposits	4,363	17,252	15,015	14,451	14,125	4.7%	-18%	224%
Other	**18,457**	**16,630**	**18,574**	**17,152**	**17,817**	**5.9%**	**7%**	**-3%**
Equity	**22,438**	**23,027**	**23,427**	**25,253**	**26,174**	**8.7%**	**14%**	**17%**
Total Liabilities & Equity	**267,616**	**263,961**	**281,454**	**295,410**	**301,116**	**100.0%**	**14%**	**13%**

[1] Includes leasing and factoring receivables

Consolidated BRSA income statement

Income Statements (TL mn)	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	∆QoQ	∆YoY	9M-20	9M-21	∆YoY
Net Interest Income[1]	2,502	2,301	1,996	2,211	2,598	**18%**	**4%**	7,631	6,805	**-11%**
Non-funded Income[2]	1,526	1,111	2,462	1,081	1,381	**28%**	**-10%**	4,027	4,923	**22%**
Total Operating Income	**4,028**	**3,412**	**4,458**	**3,292**	**3,979**	**21%**	**-1%**	**11,658**	**11,729**	**1%**
Operating Expenses	-1,236	-1,468	-1,343	-1,525	-1,404	**-8%**	**14%**	-3,603	-4,272	**19%**
Pre-impairment operating profit	**2,792**	**1,944**	**3,115**	**1,767**	**2,575**	**46%**	**-8%**	**8,055**	**7,457**	**-7%**
Impairment Allowances	-2,037	-1,583	-1,589	-490	-1,046	**113%**	**-49%**	-5,601	-3,124	**-44%**
Stage 1	*-134*	*270*	*-148*	*-118*	*-102*	***-14%***	***-24%***	*-476*	-368	***-23%***
Stage 2	*-1,001*	*-462*	*-1,260*	*213*	*-125*	***-159%***	***-88%***	*-2,337*	-1,172	***-50%***
Stage 3	*-902*	*-1,391*	*-180*	*-585*	*-819*	***40%***	***-9%***	*-2,789*	-1,585	***-43%***
Other Provisions	-25	-187	-108	-11	-23	**115%**	**-11%**	-265	-141	**-47%**
Net Operating Profit	**730**	**174**	**1,419**	**1,266**	**1,507**	**19%**	**106%**	**2,189**	**4,192**	**91%**
Tax	-186	82	-348	-314	-399	**27%**	**115%**	-579	-1,061	**83%**
Net Profit	**544**	**256**	**1,071**	**952**	**1,108**	**16%**	**103%**	**1,610**	**3,131**	**94%**

[1] Swap adjusted

[2] Includes net fees and commissions income, trading & FX gains/losses and other income

Consolidated BRSA key financial ratios

Asset Quality	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	∆QoQ	∆YoY
NPL Ratio	6.9%	7.0%	6.7%	6.7%	6.8%	+0.1 pp	-0.1 pp
NPL Provision Coverage	65.9%	66.1%	67.6%	72.3%	73.2%	+0.9 pp	+7.3 pp
Total Provision Coverage[1]	131.8%	133.3%	146.9%	147.7%	147.7%	-0.1 pp	+15.9 pp
Stage 2 Coverage[4]	18.4%	21.2%	24.3%	25.5%	25.3%	-0.1 pp	+6.9 pp
LLP Coverage[2]	9.1%	9.4%	9.8%	10.0%	10.1%	+0.1 pp	+1.0 pp
Cost of Risk[3]	4.4%	4.1%	3.4%	2.2%	2.1%	-0.03 pp	-2.2 pp

Profitability - YtD	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	∆QoQ	∆YoY
NIM[5] - Quarterly	4.1%	3.7%	3.2%	3.3%	3.7%	+0.4 pp	-0.4 pp
Cost / Income	30.9%	33.7%	30.1%	37.0%	36.4%	-0.6 pp	+5.5 pp
RoAA	0.9%	0.8%	1.6%	1.5%	1.5%	+0.01 pp	+0.6 pp
RoAE	10.5%	8.9%	18.7%	17.1%	17.1%	+0.04 pp	+6.6 pp

Capital	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	∆QoQ	∆YoY
CET 1 Ratio	12.64%	12.05%	11.17%	11.52%	11.34%	-0.2 pp	-1.3 pp
CAR	17.13%	16.23%	15.40%	15.77%	15.49%	-0.3 pp	-1.6 pp

Funding and Liquidity	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	∆QoQ	∆YoY
Loans/ Customer Deposits	96.3%	99.9%	99.6%	98.5%	97.4%	-1.1 pp	+1.0 pp
TL Loans/ TL Customer Deposits	153.5%	174.3%	165.6%	162.4%	162.9%	+0.6 pp	+9.4 pp
FC Loans/ FC Customer Deposits	73.0%	70.3%	71.8%	70.1%	66.4%	-3.7 pp	-6.6 pp
Customer Deposits / Total Funding	78.3%	74.7%	73.7%	72.5%	72.8%	+0.3 pp	-5.6 pp

[1] Total Provisions including non-cash loan provisions / NPL

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

[3] Net Expected Credit Losses / Avg. Total Loans [4] Includes LYY amounts [5] Swap adjusted

"CREATE OPPORTUNITIES TO PROSPER"

Get in touch.

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