Results Presentation

H1 2021

Important information

Disclaimer

The material in this presentation is general background information about Denizbank A.S. and its subsidiaries' (of which Denizbank has directly or indirectly a shareholder or control rights) activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take in to account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

The information contained here in has been prepared by Denizbank A.S. Some of the information relied on by Denizbank A.S. and its subsidiaries is obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

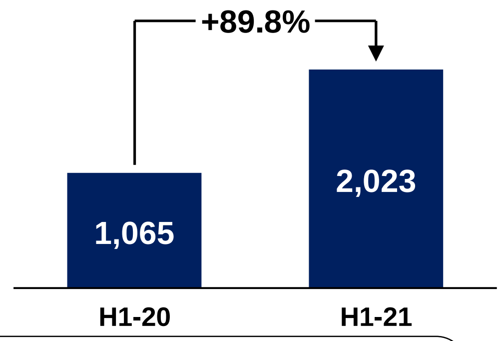
Denizbank A.S. undertakes no obligation to revise or update any forward looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise. All opinions and estimates contained in this document constitute the Denizbank A.S.'s judgement as of the date of this document and are subject to change without notice. Denizbank A.S. does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. This document may not be reproduced, distributed or published for any purpose.

Financial Information

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

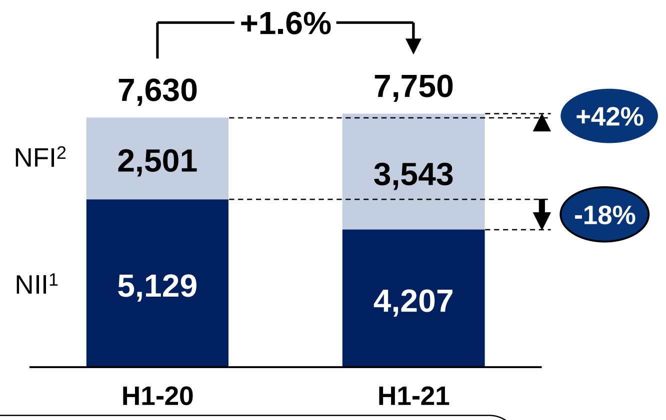
Robust net profit growth despite challenging NIM outlook coupled with relieved credit risk costs

Net Profit (TL mn)



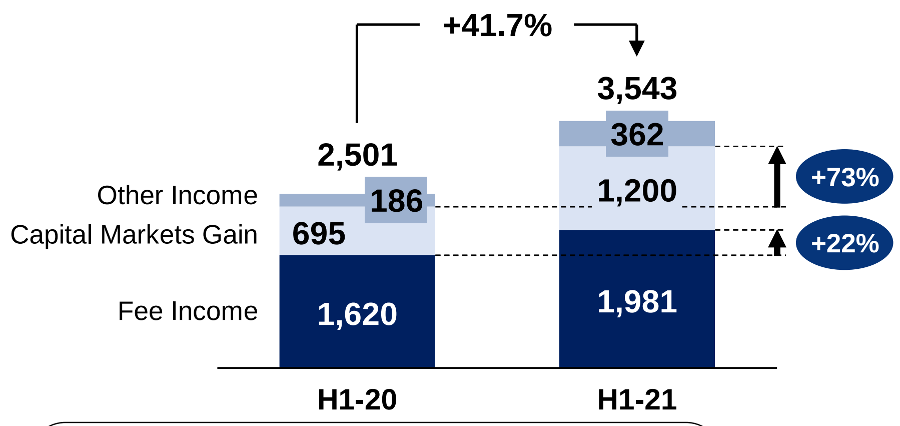
ROAE	10.8%	17.1%

Total Income (TL mn)



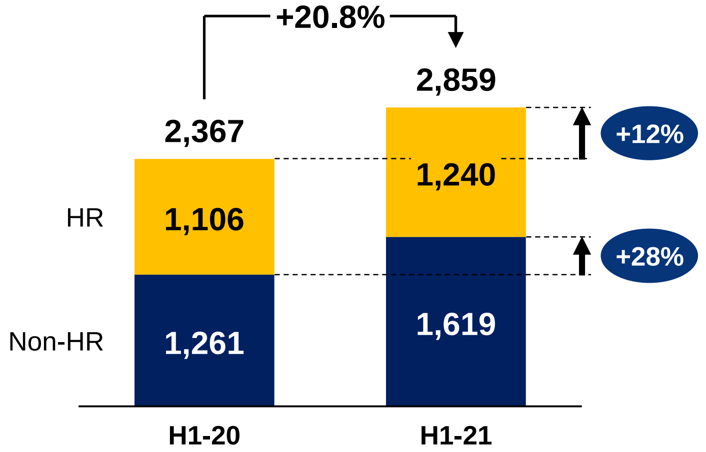
NIM[1]	4.7%	3.3%

NFI[2] (TL mn)



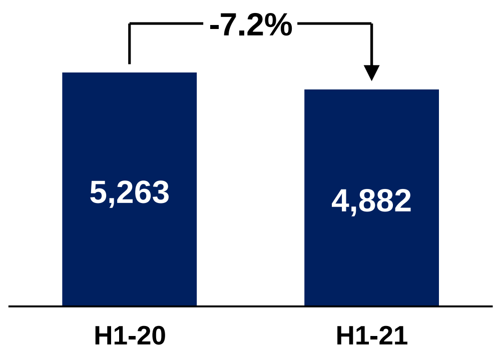
NFI[2]/Total Income	32.8%	45.8%

Operating Expenses (TL mn)



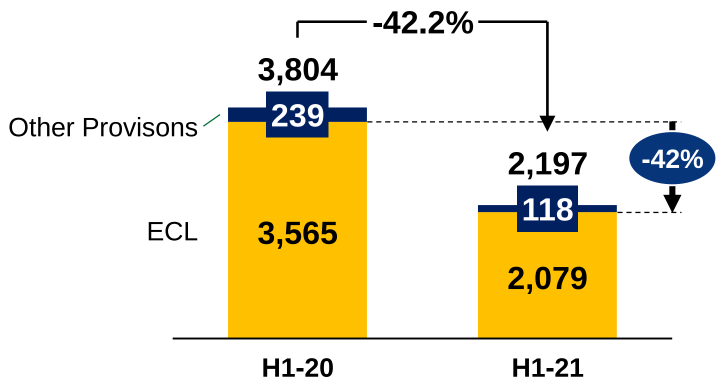
CIR	31.0%	36.9%

Pre-impairment Operating Profit (TL mn)



POP/Total Loans	6.4%	5.1%

Impairment Allowances (TL mn)



CoR[3]	4.3%	2.2%
ECL[4]/Total Loans	8.3%	10.0%
Total Prov. Coverage[5]	118.1%	147.8%

[1] Swap adjusted [2] Includes net fees and commissions income, capital markets gain and other income
[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

DenizBank

H1 2021 financial results highlights

- Total income improved by 2% y-o-y to TL 7,750 mn due to the weak net interest income generation mainly driven by much higher swap costs as a result of both volume and rate effect.
- Net interest income (*swap adjusted*) decreased by 18% on y-o-y basis due to higher swap and funding costs.
- Net fees and commissions increased by 22% on y-o-y basis mainly with payment systems performance on back of turnover and interchange rates.
- Operating expenses increased by 21% y-o-y, mainly resulted from inflation effect and the depreciation of TL with a 29% rise in non-HR Expenses.
- Cost/Income ratio increased by 6.0 pp y-o-y to 37.0% and 0.7 pp higher than H2-20 figure with weaker operating income growth.
- Pre-impairment operating profit is down by 7% y-o-y, mainly due to higher swap costs & operating expenses and trading loss.
- ECL allowances decreased by 42 y-o-y mainly due to strong collections, lower NPL inflows as a result of improving economic conditions following proactive provisioning in 2020.
- Net Profit is significantly up by 90% y-o-y to TL 2,023 mn thanks to strong operating profit growth by 84% y-o-y to TL 2,685 mn.
- Gross Loans grew by 9% y-t-d and 14% y-o-y, mainly driven by TL loans growth at 22% while FC loans (USD terms) deleveraged by 15% y-o-y.
- Customer deposits grew by 9% y-t-d and 11% y-o-y, as a result of 15% y-t-d and 28% y-o-y rise in demand deposits.
- NPL ratio declined to 6.7% improving by 28 bps and 27 bps from its level of 7.0% as at YE-20 and H1-20, respectively, mainly driven by higher collections and healthy loan growth.
- Strong solvency ratios, CAR at 15.77% and CET1 Ratio at 11.52%.

TL million	H1-21	H1-20	Better / (Worse)	H2-20	Better / (Worse)
Net interest income[2]	4,207	5,129	(18%)	4,802	(12%)
Non-funded income[1]	3,543	2,501	42%	2,637	34%
Total income	**7,750**	**7,630**	**2%**	**7,440**	**4%**
Operating expenses	(2,868)	(2,367)	(21%)	(2,704)	(6%)
Pre-impairment operating profit	**4,882**	**5,263**	**(7%)**	**4,736**	**3%**
Impairment allowances	(2,197)	(3,804)	42%	(3,832)	43%
Operating profit	**2,685**	**1,459**	**84%**	**904**	**197%**
Taxation charge	(662)	(394)	(68%)	(103)	(541%)
Net profit	**2,023**	**1,065**	**90%**	**800**	**153%**
Cost: income ratio	37.0%	31.0%	(6.0%)	36.3%	(0.7%)
Net interest margin[2]	3.3%	4.7%	(1.4%)	3.9%	(0.6%)
TL billion	**Jun-21**	**Jun-20**	**Inc / (Dec)**	**Dec-20**	**Inc / (Dec)**
Total assets	295.4	248.9	19%	264.0	12%
Gross loans[3]	199.4	174.2	14%	183.6	9%
TL Loans[3]	*103.3*	*84.6*	*22%*	*93.5*	*11%*
FX Loans(USD bn)[3]	*11.1*	*13.1*	*(15%)*	*12.1*	*(9%)*
Deposits	183.3	164.7	11%	167.5	9%
CET-1 (%)	11.5%	12.3%	(6%)	12.0%	(4%)
LDR (%)[4]	98.5%	97.6%	(1%)	99.9%	1%
NPL ratio (%)	6.7%	7.0%	0.27%	7.0%	0.28%

[1] Includes net fees and commissions income, capital markets gain and other income [2] Swap adjusted
[3] Includes leasing and factoring receivables [4] Loan to Deposit Ratio

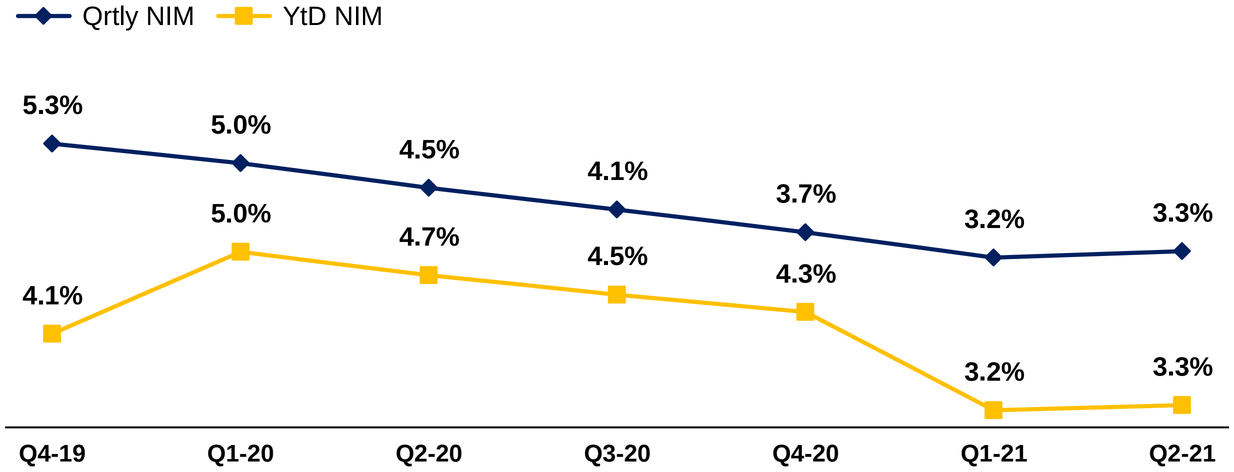
DenizBank

Net interest income

Highlights

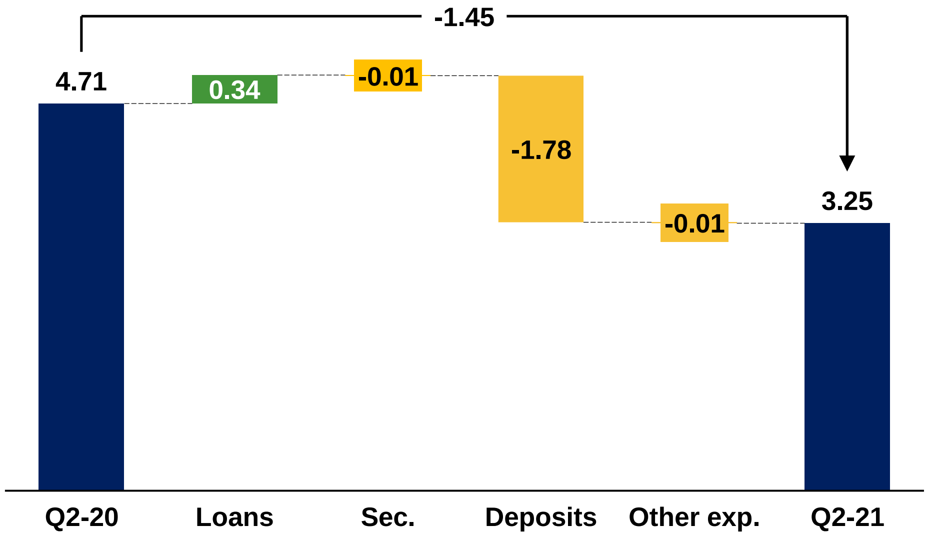
- H1-21 NIM is 3.3%, 145 bps and 104 bps lower than H1-20 and YE-20 figures, respectively as a result of the faster repricing of funding costs mainly TL deposits than loans.
- Q2-21 NIM increased by 12 bps q-o-q, mainly driven by higher contribution of loan and securities interest incomes.
- 3% increase in total loan volume with better rates positively affect the NII q-o-q.

Net Interest Margin[1] (%)

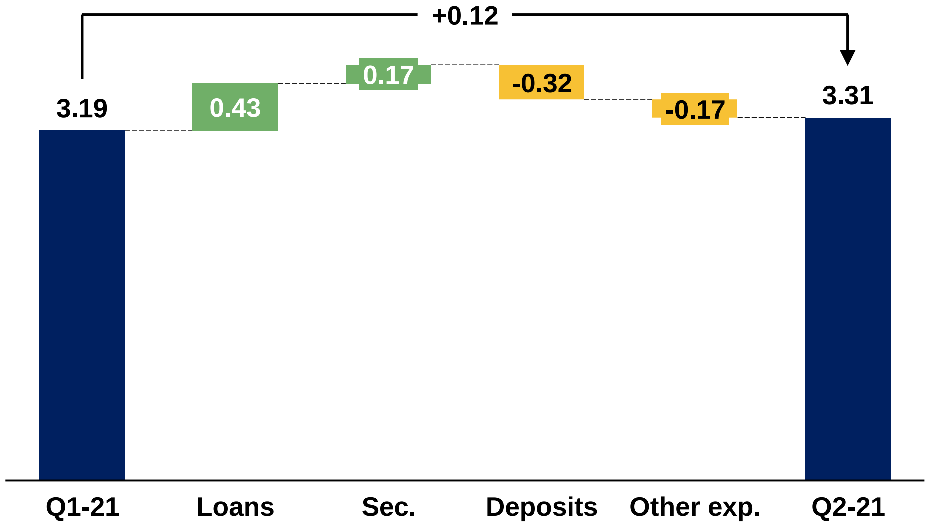


Net Interest Margin[1] Drivers (%)

H1-21 vs. H1-20



Q2-21 vs. Q1-21



DenizBank

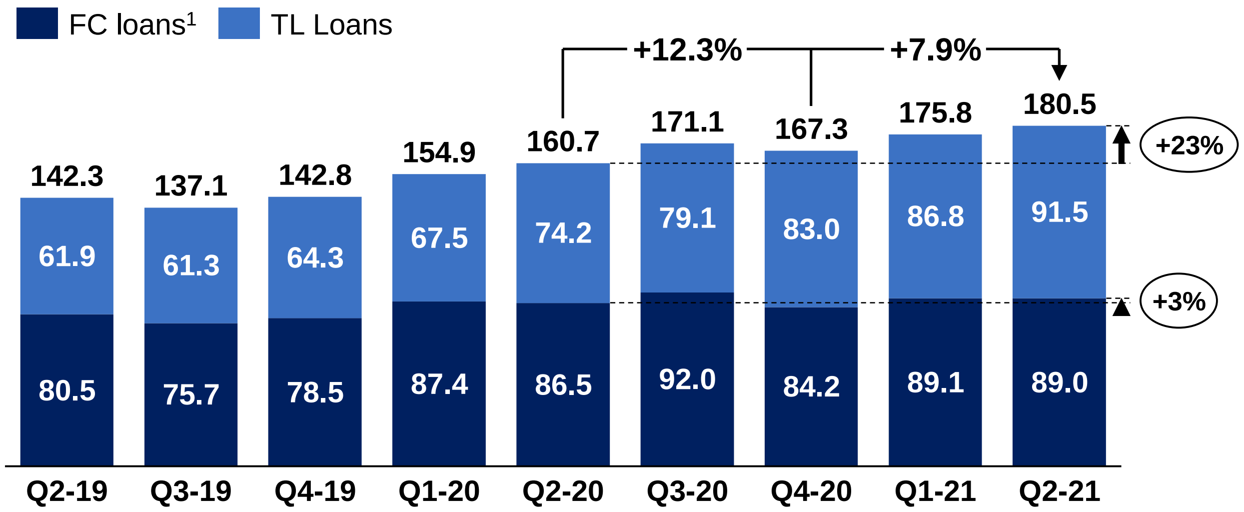
[1] Swap adjusted

Net Loan and deposit trends

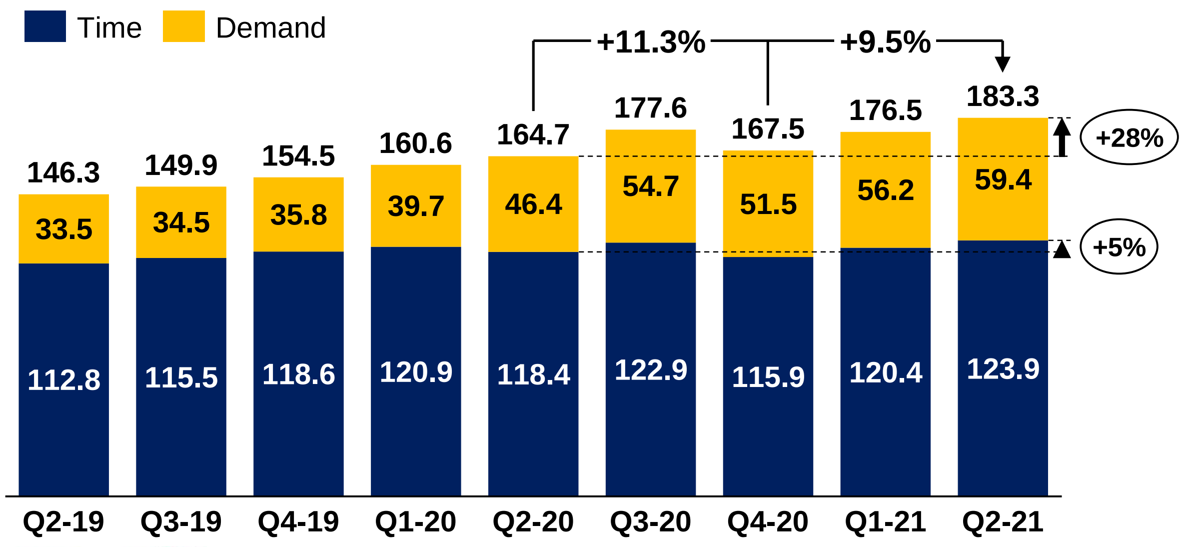
Highlights

- Net TL loans increased by 23.3% y-o-y and 10.2% y-t-d, mainly driven by consumer, and credit card loans growth.
- Net FC loans (49% of total) rose by 2.8% y-o-y and 5.6% y-t-d in TL terms, mainly driven by commercial loans growth. On the other hand, FC Loans showed 19% y-o-y and 10% y-t-d decreases in USD terms.
- TL customer deposits increased by 4.5% y-o-y and 18.2% y-t-d. FC customer deposits (69% of total) increased by 14.6% y-o-y and 6.0% y-t-d in TL terms while decreased by 10% y-o-y and 9% % y-t-d in USD terms.
- Demand deposits increased by 28.0% y-o-y and 15.2% y-t-d, mainly driven by FC demand deposits. The share of demand deposits in total increased to 32% from 28% as of Q2-21 & Q2-20 contributing the margins.
- Time deposits consisting of 68% of total deposits increased by 4.7% y-o-y and increased by 6.9% y-t-d.

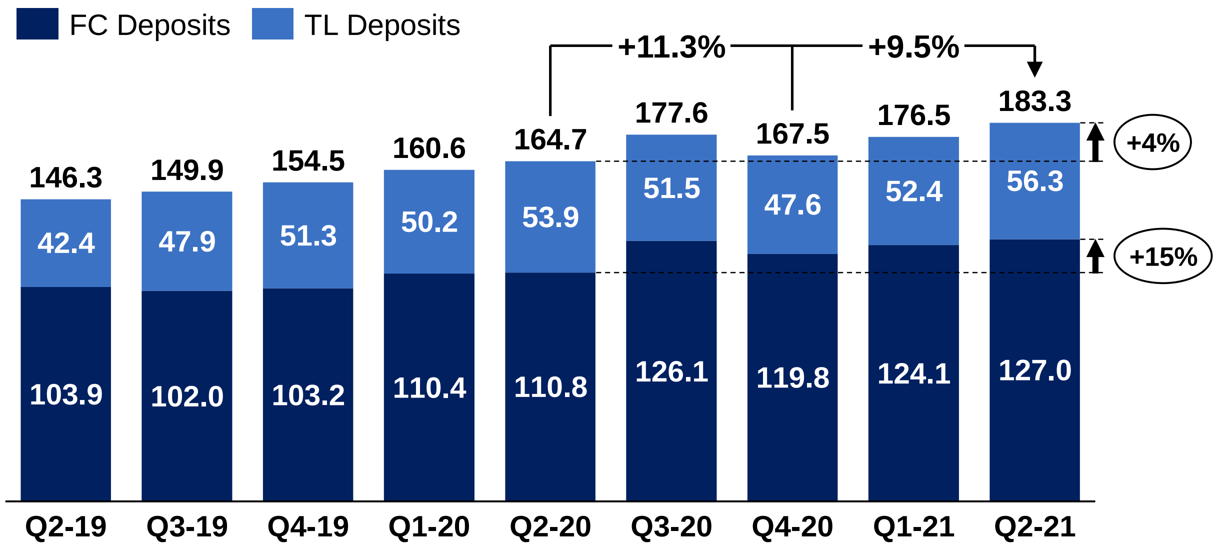
Trend in Net Loans by Currency (TL bn)



Trend in Deposit by Maturity (TL bn)



Trend in Deposit by Currency (TL bn)



FC loans[1] include FC denominated loans

Loan and deposit trends

Highlights

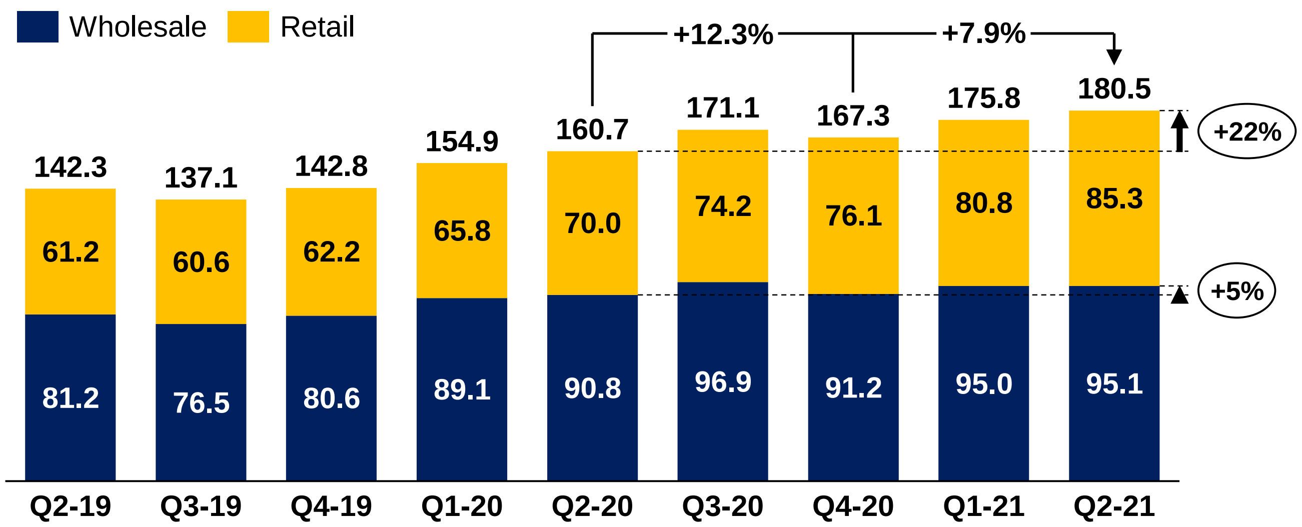
- Wholesale loans, consisting of ***Corporate and Commercial*** loans, increased by 4.8% y-o-y and 4.3% y-t-d. The share in total is 53%.
- Retail loans, consisting of ***SME, agri, consumer and credit card*** loans, grew by 22.0% y-o-y and 12.1% y-t-d.
- Consumer loans grew by 32.7% y-o-y and 15.5% y-t-d, mainly driven by GPL growth.
- Credit Card loans increased by 61.0% y-o-y and 23.8% y-t-d.
- Agri loans recorded an 8.7% y-o-y and 18.4% y-t-d increases.

- Wholesale deposits, consisting of ***Corporate and Commercial segments' deposits***, composing 19% of total, decreased by 5.8% y-o-y and rose by 18.0% y-t-d.
- Retail deposits, consisting of ***SME, agri and consumer*** segments' deposits, grew by 16.2% y-o-y and 7.7% y-t-d. Retail deposits composing 81% of total deposits and 82% of demand deposits, supported margins and lowering cost of funding.

Wholesale and Retail Business Lines:

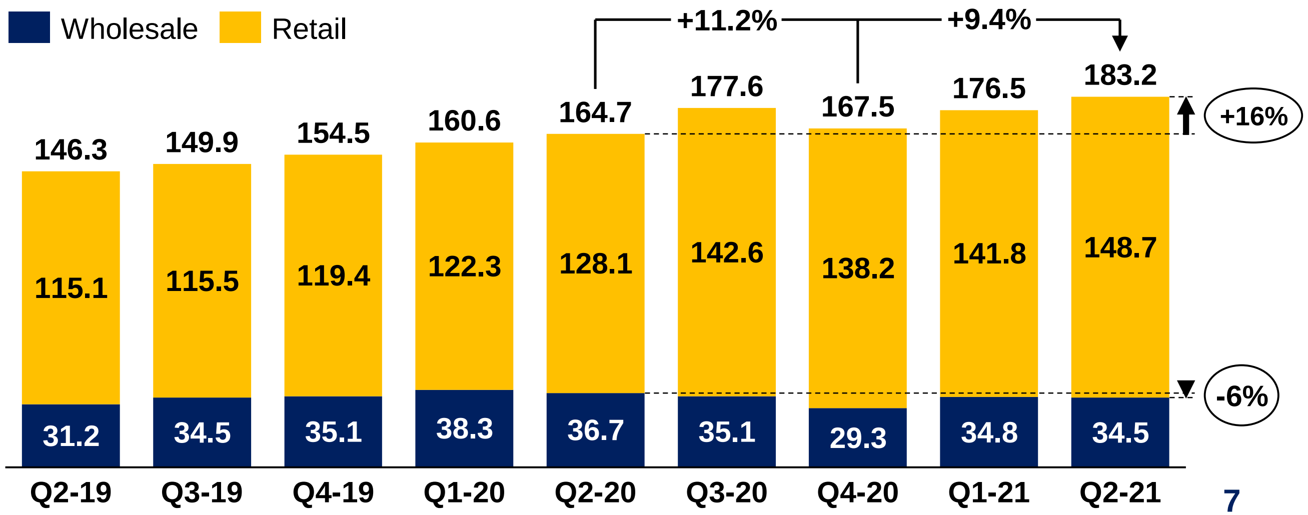
- ***Whoesale** is consisting of Corporate and Commercial Banking Segments. Commercial Banking provide services for the companies having an annual turnover above TL 40 mn and Corporate Banking provide servises for the companies having an annual turnover above TL 200 mn.*
- ***Retail** is consisting of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

Trend in Net Loans by Business Line (TL bn)



	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Retail	61.2	60.6	62.2	65.8	70.0	74.2	76.1	80.8	85.3
Wholesale	81.2	76.5	80.6	89.1	90.8	96.9	91.2	95.0	95.1
Total	142.3	137.1	142.8	154.9	160.7	171.1	167.3	175.8	180.5

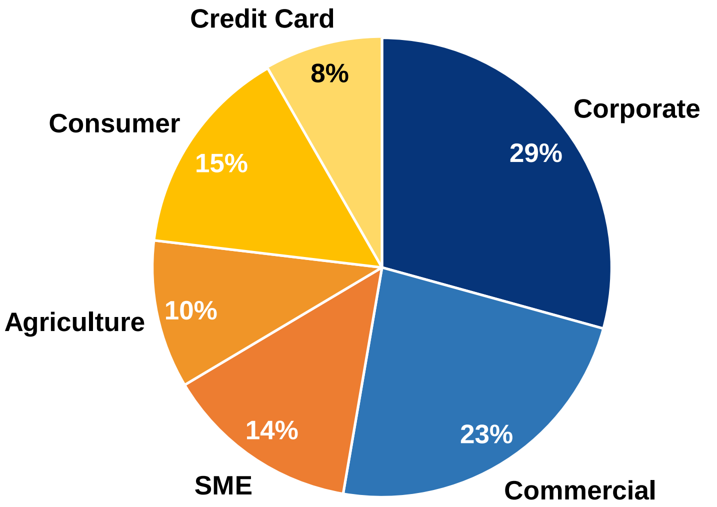
Trend in Deposit by Business Line (TL bn)



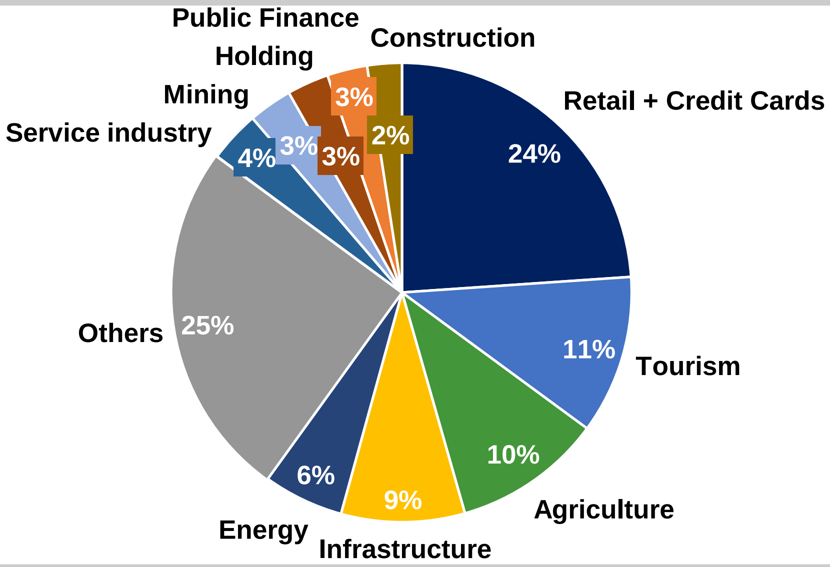
	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Retail	115.1	115.5	119.4	122.3	128.1	142.6	138.2	141.8	148.7
Wholesale	31.2	34.5	35.1	38.3	36.7	35.1	29.3	34.8	34.5
Total	146.3	149.9	154.5	160.6	164.7	177.6	167.5	176.5	183.2

Loan composition

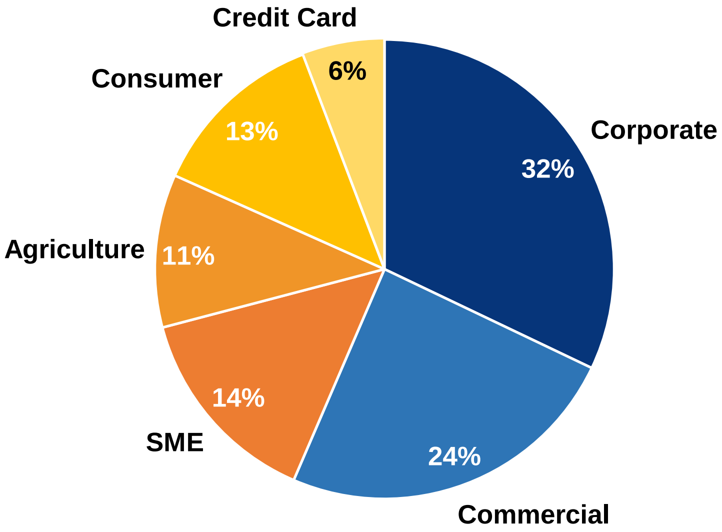
Net Loans by Segment H1-21



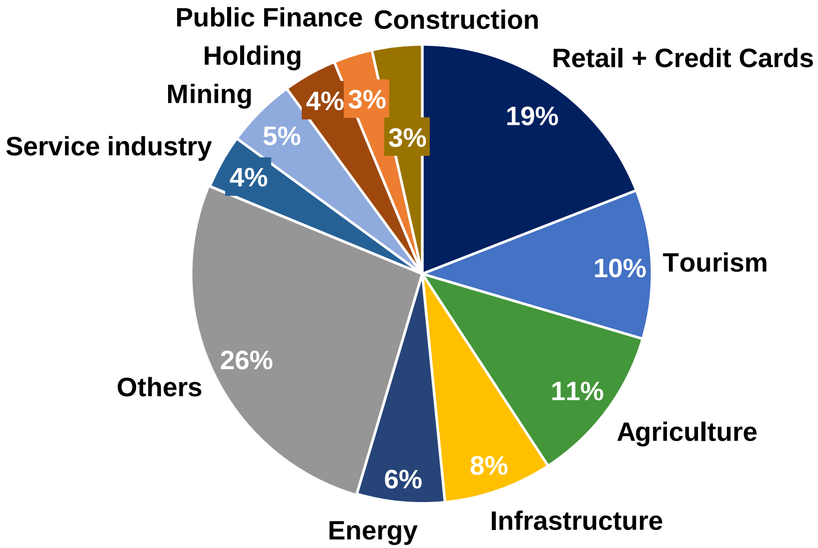
Net Loans by Sector H1-21[1]



Net Loans by Segment H1-20



Net Loans by Sector H1-20[1]



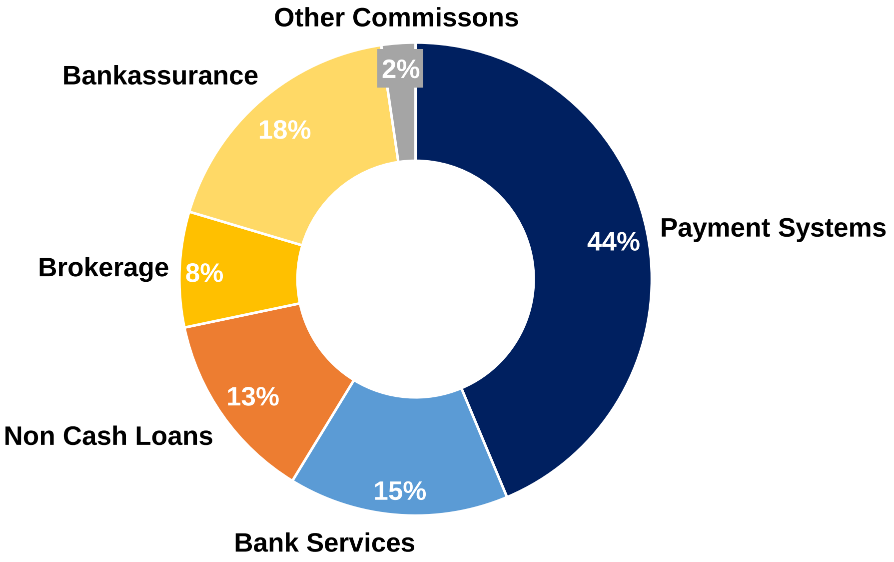
[1] Based on DenizBank standalone and Deniz AG figures

Net fees and commissions

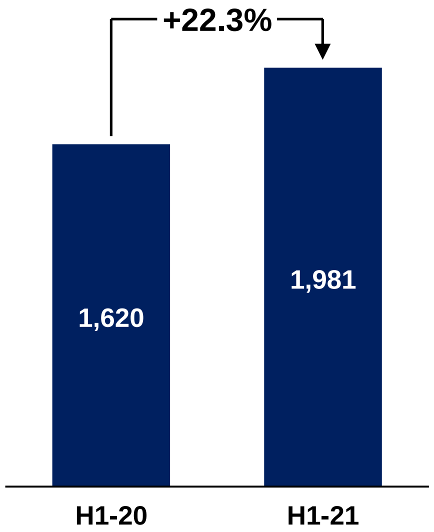
Highlights

- H1-21 Net fees and commissions increased by 22% y-o-y, thanks to payment systems' commissions.
- Q2-21 Net fees and commissions increased by 44% 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 26% share in total income.

Breakdown of net fees and commissions as of H1-21



Net fees and commissions income (TL mn)



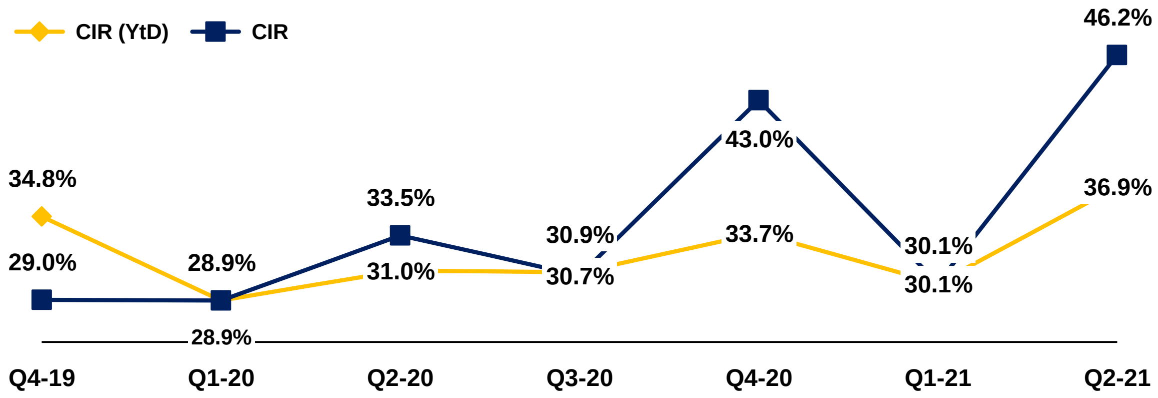
- Payment systems' commissions almost doubled y-o-y, mainly due to the higher interchange rates & transaction volumes.
- Banking services' fees increased by 56% y-o-y following the economic activity recovery.
- Brokerage fees showed 15% y-o-y increase.
- Bankcassurance commissions showed 11% y-o-y increase.
- Non-cash loan commission recorded 4% y-o-y increase.

Operating expenses

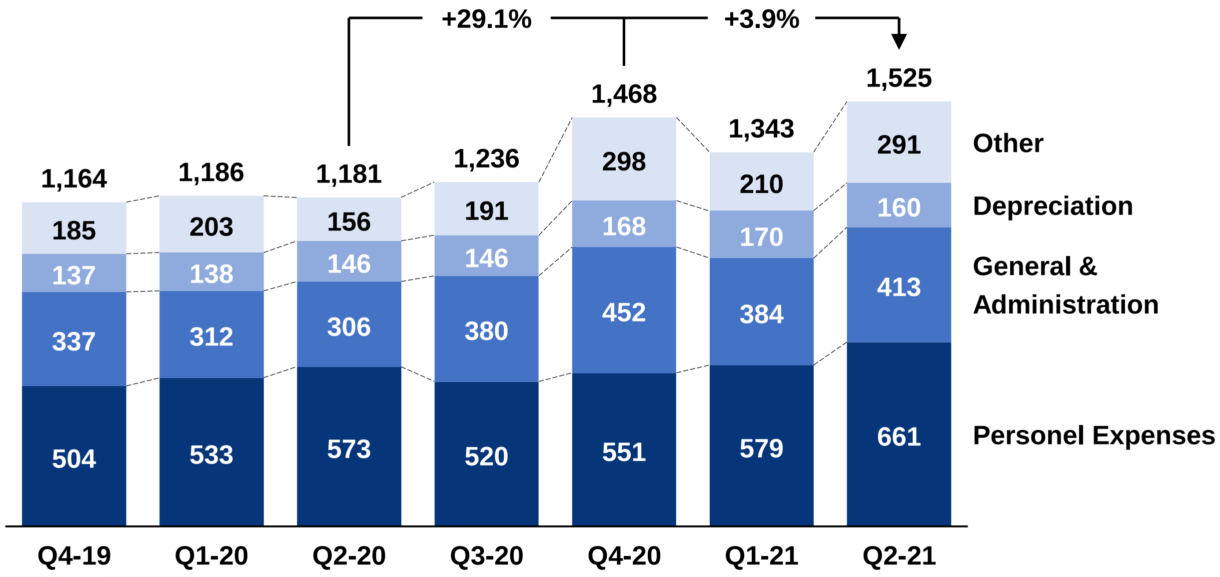
Highlights

- H1-21 operating expenses grew by 21.2% y-o-y with the effect of inflation and FX denominated costs but still under control.
- While HR costs rose by 12.1% y-o-y, TL depreciation led 29.1% y-o-y rise in non-HR expenses.
- Cost/Income ratio increased by 6.0 pp y-o-y to 37.0% with higher expenses and weaker income growth.

Cost to Income Ratio (%)



Operating Expenses Composition (TL mn)



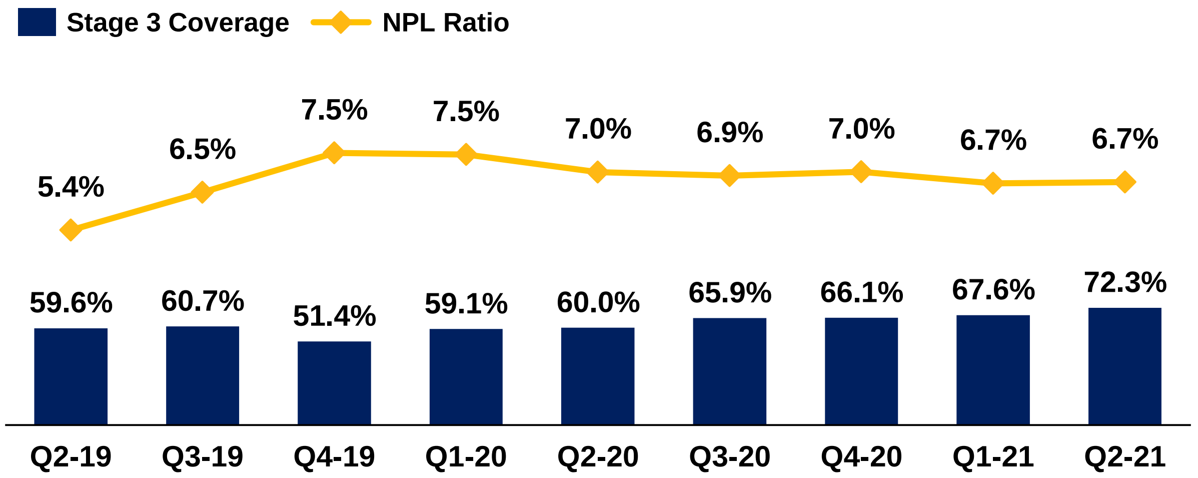
- Q2-21 operating expenses increased by 29.1% y-o-y, due to 42.0% rise in non-HR expenses while HR cost increased by 15.4%.
- Quarterly Cost/Income ratio increased to 46.2% from 33.5% in Q2-20.
- DenizBank has 14,097 employees as of 30 June 2021.
- DenizBank has 691 branches in Turkey and Bahrain, and 26 branches of its subsidiary DenizBank AG in Germany and Austria.

Credit quality

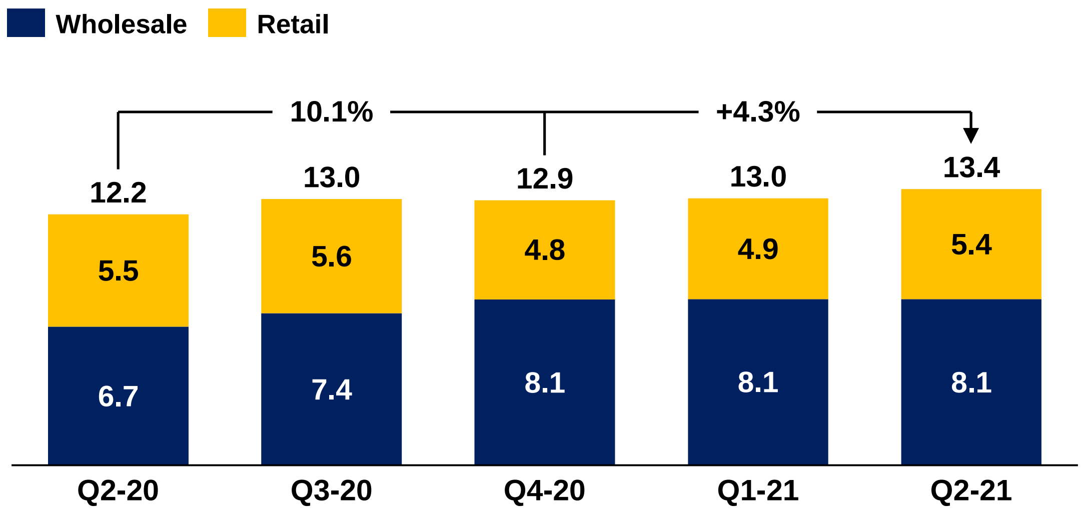
Highlights

- H1-21 NPL ratio declined to 6.7% improving by 28 bps and 27 bps from its level of 7.0% as at YE-20 and 7.0% as at Q2-20, respectively, mainly driven by higher collections and healthy loan growth due to improving economic conditions.
- Stock provisions grew by 40.7% y-o-y and 16.0% y-t-d.
- Coverage ratios increased and further strengthened with our prudent approach.
- Stage 3 coverage ratio reached to 72.3% from 66.1% as at YE-20 and 67.6% as at Q1-20, the highest ratio among to private banks.

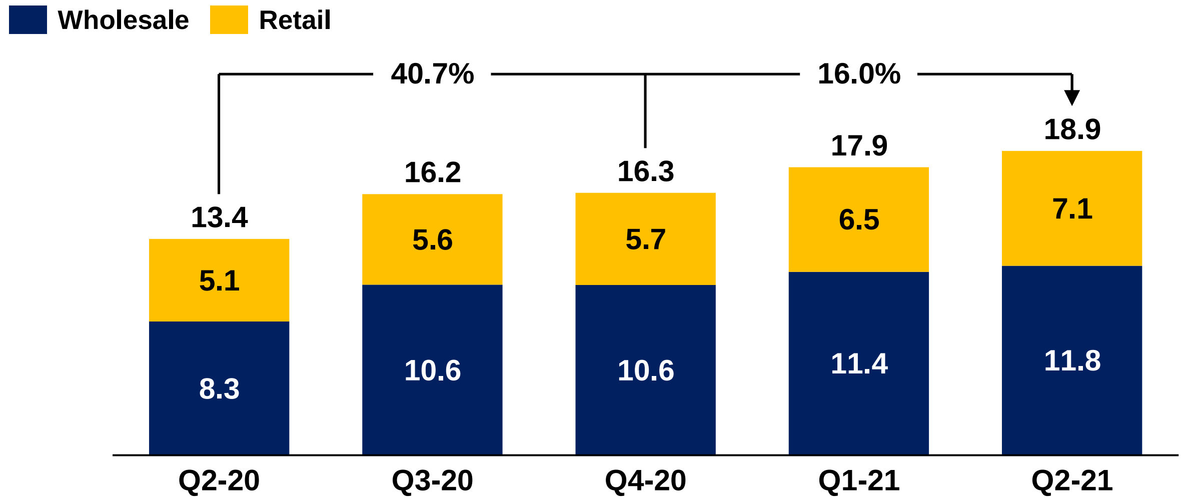
Impaired Loans and Coverage Ratios (%)



Impaired Loans (TL bn)



Expected Credit Loss Allowances (TL bn)



LLP[1]/Total Loans	8.3%	9.1%	9.4%	9.8%	10.0%

[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

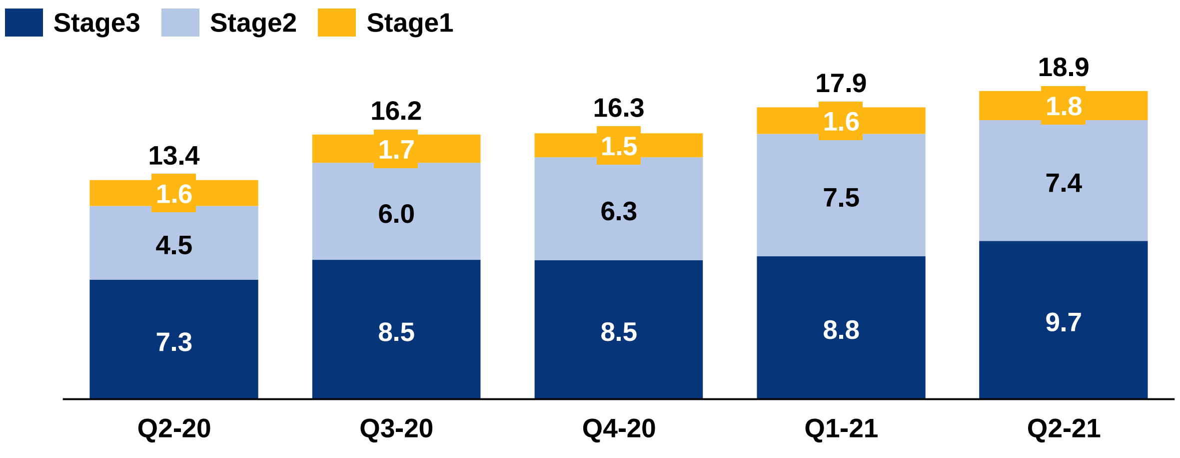
Highlights

- ECL allowances increased by 40.7% y-o-y from TL 13.4 bn to TL 18.9 bn.
- Stage 1 coverage ratio stayed at the same level of 1.1% in H1-21 on y-o-y basis.
- Stage 2 coverage ratio improved to 24.7% from 15.7% as at H1-21.
- Stage 3 coverage ratio continued its strong level, improving to 72.3% from 60.0% as at H1-21.
- 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 707 mn taken with 51% coverage. Additionally,TL 581 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: *Extended till 30.09.2021 with the Board resolution of BRSA dated 17.06.2021.*

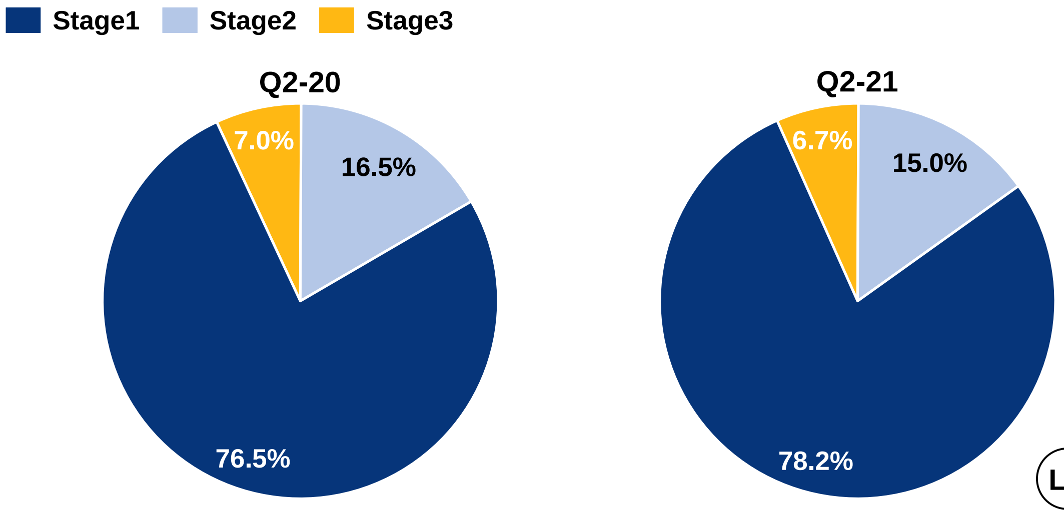
- ***NPL Delinquency Period:*** *On 17 March 2020, the BRSA announced temporary changes in NPL classification for banks until 31 December 2020 which extended the delinquency period after which loans are required to be classified as non-performing from 90 days to 180 days.*
- ***Stage II Delay Period:*** *The 30-day delay resulting in loans to fall from Stage I to Stage II will be deemed to 90 days from 17 March 2020 until 30 June 2021. However, DenizBank has continued to apply 30 days rule for Stage II loans.*

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

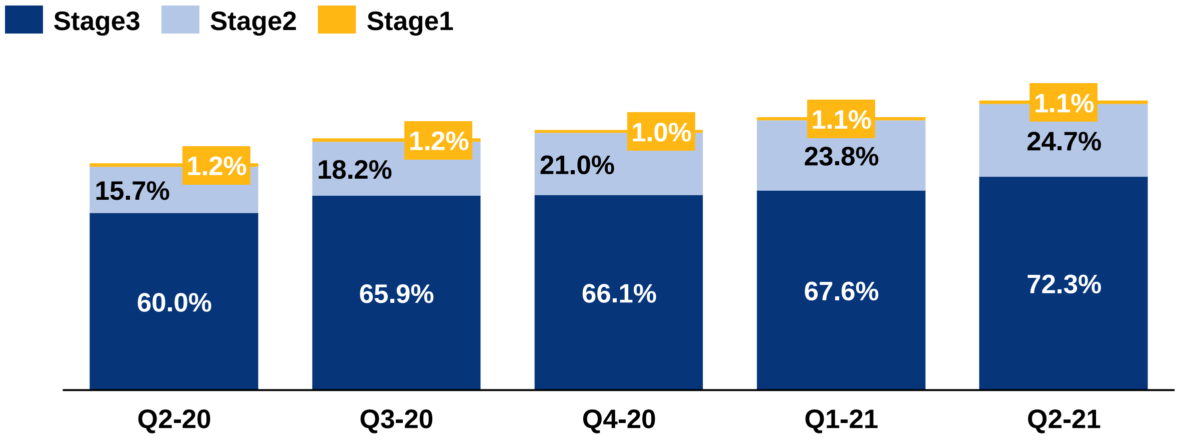


CoR	4.3%	4.4%	4.1%	3.4%	2.2%

Total Gross Loans (TL bn)



Coverages (%)



LLP[1]/Total Loans	8.3%	9.1%	9.4%	9.8%	10.0%

DenizBank

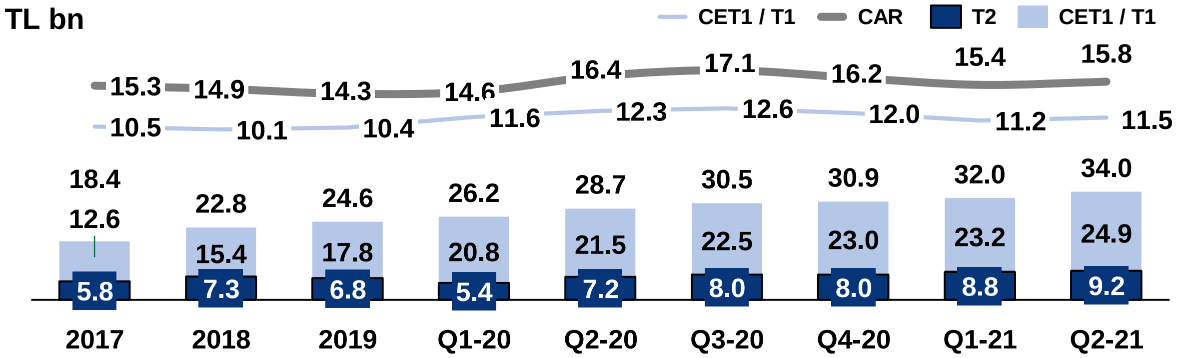
[1] Loan Loss Provisions including non-cash provisions/ Total Loans including factoring and leasing receivables

Capital adequacy

Highlights

- In Q2-21, capital ratios deteriorate around 80 bps mainly due to 12% TL depreciation (considered within the forbearance rules) from the beginning of the year.
- Besides, the forbearance of BRSA against COVID-19 supported the capital adequacy: June figures forbearance has a positive impact of 56 and 55 bps for Tier-I and CAR, respectively.

Capitalisation

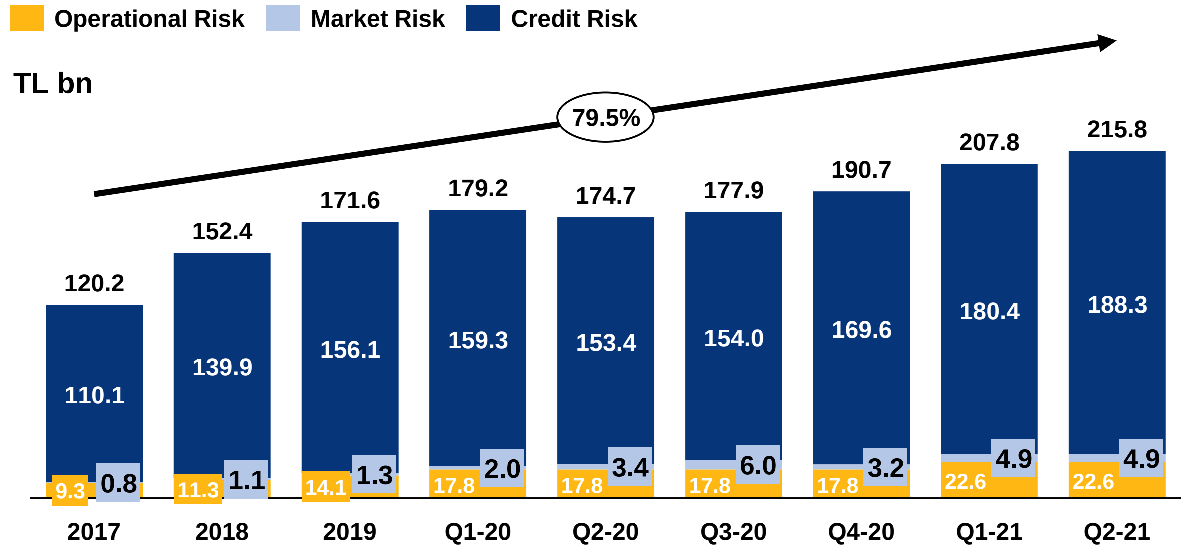


	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
CAR (wo forb. meas.)	13.6%	15.3%	14.7%	15.4%	14.4%	14.9%
CET1 / T1 (wo forb. meas.)	10.7%	11.3%	10.7%	11.4%	10.3%	10.8%

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	2,015	-	2,015
Additional credit risk effect	-	269	269
Additional, subdebt effect (currency difference)	-	959	959
Amortization, IFRS9 first time effect	(134)	-	(134)
Change in reserves	153	-	153
COVID-19 effect	(126)	(35)	(161)
Other	(14)	2	(12)
Capital as at 30-Jun-2021	**24,866**	**9,167**	**34,033**

Risk Weighted Assets



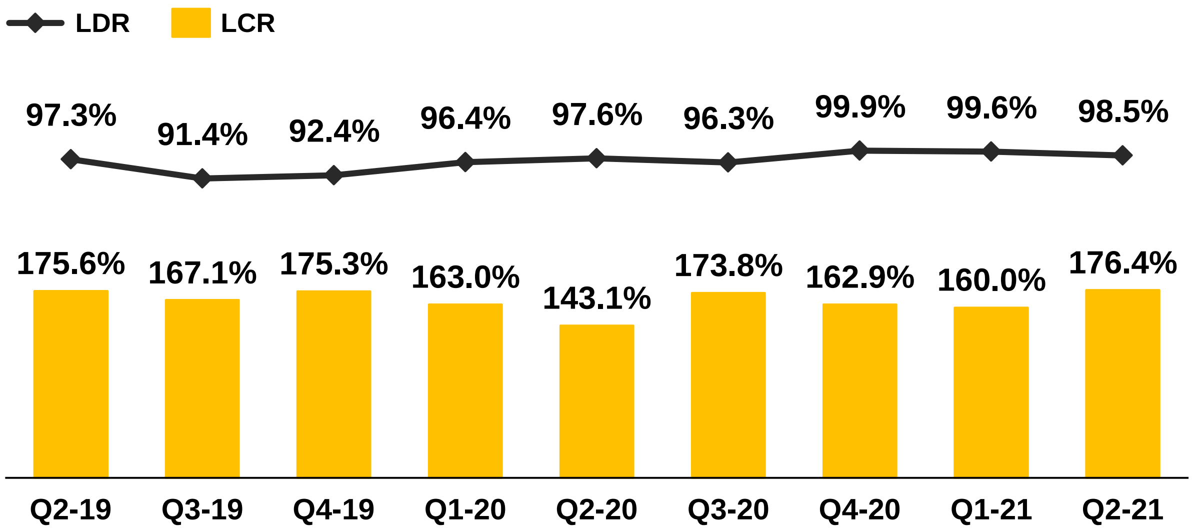
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Credit Risk (wo forb. meas.)	168.1	166.9	183.0	180.1	194.6	202.3
Total RWA (wo forb. meas.)	188.0	188.2	206.9	201.2	222.1	230.1

Funding and liquidity

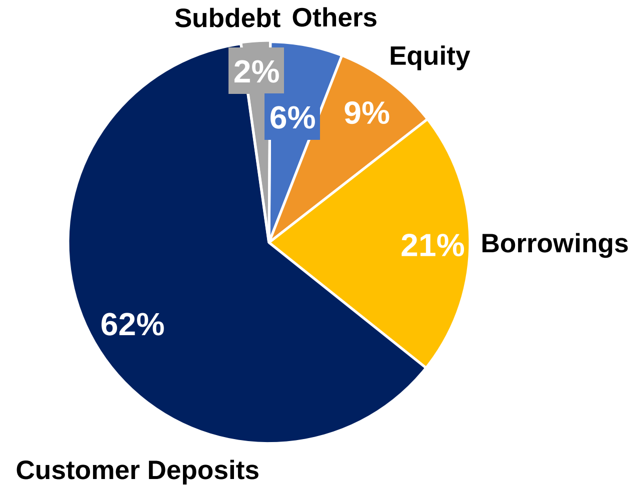
Highlights

- Q2-21 LCR of 176% and LDR ratio of 98.5% highlights DenizBank's healthy liquidity.
- Liquid assets reached to TL 70bn, composing 24% of assets and 38% of customer deposits.
- As of Q2-21, the amount of securities issued domestically with less than 1 year maturity recorded as TL 6.3bn.
- 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%.

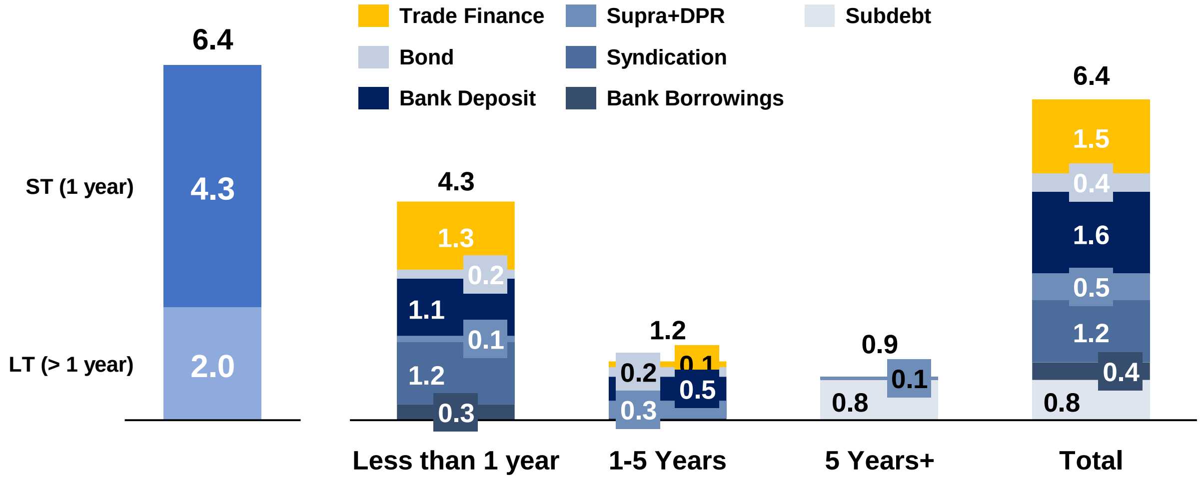
Loan to Deposit and Liquidity Coverage Ratio (%)



Composition of Liabilities (%)



Maturity Profile of FX Borrowings (USD bn)



ST Debt	USD bn 4.3
FC Liquidity Buffer*	USD bn 5.9

DenizBank

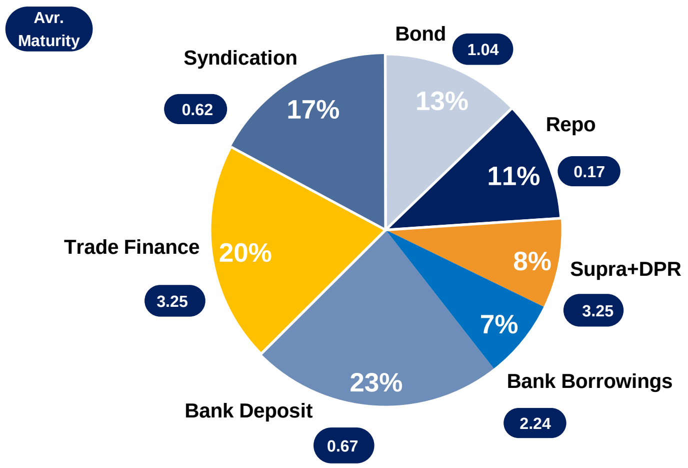
* Money market placements + unencumberred securities + reserve requirements under ROM only + Swaps

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. Together with this loan, currently DenizBank's total outstanding syndicated loan amount is $1.23 bn.



Supranationals:

- One of the market leaders in supranational funding with 16% market share & USD 2 bn back in 2014 due to well-diversified loan book which gradually diminished under sanctions.
- Targeting to retrieve all supra relations.
- In 2020, secured fresh funding amounting to USD 230 mn with up to 2-6 years of maturity from EBRD, EFSE and GGF to be used in financing Municipalities and SMEs engaged in agriculture, energy efficiency and renewable energy.

2021 Transactions

DPR Securitization:

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

Debt Capital Markets:

- Renewed EMTN Program in May 2021. 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.

New Syndicated Loan Facility in H1:

- 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

SME Covered Bond:

- Last issuance in 2013.
- Program update to be finalized in 2021H2.
- Issuance will take place under favourable market conditions.
- High interest from Supranationals

Appendix

Consolidated BRSA balance sheet

Assets (TL mn)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Share	∆YtD	∆YoY
Cash & Banks	**48,655**	**52,354**	**53,505**	**62,827**	**69,873**	**23.7%**	**31%**	**44%**
Securities	**27,216**	**28,652**	**28,317**	**24,061**	**27,805**	**9.4%**	**-2%**	**2%**
TL	12,105	11,182	10,287	9,015	9,252	3.1%	-10%	-24%
FX(USD)	2,208	2,254	2,430	1,807	2,137	6.3%	-12%	-3%
Net Loans[1]	**160,713**	**171,134**	**167,283**	**175,844**	**180,470**	**61.1%**	**8%**	**12%**
TL	74,177	79,100	83,037	86,774	91,469	31.0%	10%	23%
FX(USD)	12,646	11,872	11,355	10,698	10,253	30.1%	-10%	-19%
Gross Loans[1]	***174,151***	***187,362***	***183,586***	***193,743***	***199,379***	***67.5%***	***9%***	***14%***
Fixed Assets	**1,664**	**1,673**	**1,882**	**2,032**	**2,060**	**0.7%**	**10%**	**24%**
Other	**10,617**	**13,803**	**12,974**	**16,689**	**15,202**	**5.1%**	**17%**	**43%**
Total Assets	**248,866**	**267,616**	**263,961**	**281,454**	**295,410**	**100.0%**	**12%**	**19%**

Liabilities & Equity (TL mn)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Share	∆YtD	∆YoY
Customer Deposits	**164,747**	**177,619**	**167,467**	**176,529**	**183,303**	**62.1%**	**9%**	**11%**
TL	53,935	51,527	47,642	52,414	56,337	19.1%	18%	4%
FX(USD)	16,193	16,265	16,150	14,907	14,627	43.0%	-9%	-10%
Borrowings	**45,944**	**49,103**	**56,837**	**62,924**	**69,703**	**23.6%**	**23%**	**52%**
Securities Issued	5,178	4,226	3,169	7,181	8,029	2.7%	153%	55%
Funds Borrowed	23,915	29,262	25,986	28,111	33,376	11.3%	28%	40%
Repo	7,542	5,120	4,513	6,031	6,965	2.4%	54%	-8%
Sub Debt	5,372	6,132	5,917	6,586	6,882	2.3%	16%	28%
Bank Deposits	3,937	4,363	17,252	15,015	14,451	4.9%	-16%	267%
Other	**16,712**	**18,457**	**16,630**	**18,574**	**17,152**	**5.8%**	**3%**	**3%**
Equity	**21,463**	**22,438**	**23,027**	**23,427**	**25,253**	**8.5%**	**10%**	**18%**
Total Liabilities & Equity	**248,866**	**267,616**	**263,961**	**281,454**	**295,410**	**100.0%**	**12%**	**19%**

[1] Includes leasing and factoring receivables

Consolidated BRSA income statement

Income Statements (TL mn)	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	ΔQoQ	ΔYoY
Net Interest Income[1]	2,523	2,502	2,301	1,996	2,211	**11%**	**-12%**
Non-funded Income[2]	1,003	1,526	1,111	2,462	1,081	**-56%**	**8%**
Total Operating Income	**3,527**	**4,028**	**3,412**	**4,458**	**3,292**	**-26%**	**-7%**
Operating Expenses	-1,181	-1,236	-1,468	-1,343	-1,525	**14%**	**29%**
Pre-impairment operating profit	**2,346**	**2,792**	**1,944**	**3,115**	**1,767**	**-43%**	**-25%**
Impairment Allowances	-1,615	-2,037	-1,583	-1,589	-490	**-69%**	**-70%**
Stage 1	*-174*	*-134*	*270*	*-148*	*-118*	***-21%***	***-32%***
Stage 2	*-810*	*-1,001*	*-462*	*-1,260*	*213*	***-117%***	***-126%***
Stage 3	*-631*	*-902*	*-1,391*	*-180*	*-585*	***224%***	***-7%***
Other Provisions	-120	-25	-187	-108	-11	**-90%**	**-91%**
Net Operating Profit	**610**	**730**	**174**	**1,419**	**1,266**	**-11%**	**108%**
Tax	-163	-186	82	-348	-314	**-10%**	**92%**
Net Profit	**447**	**544**	**256**	**1,071**	**952**	**-11%**	**113%**

[1] Swap adjusted

[2] Includes net fees and commissions income, capital markets gain and other income

Consolidated BRSA key financial ratios

Asset Quality	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	∆QoQ	∆YoY
NPL Ratio	7.0%	6.9%	7.0%	6.70%	6.74%	+0.04 pp	-0.3 pp
NPL Provision Coverage	60.0%	65.9%	66.1%	67.6%	72.3%	+4.7 pp	+12.3 pp
Stage 2 Coverage	15.7%	18.2%	21.0%	23.8%	24.7%	+0.9 pp	+9.0 pp
Total Provision Coverage[1]	118.1%	131.8%	133.3%	146.9%	147.8%	+0.8 pp	+29.6 pp
LLP Coverage[2]	8.3%	9.1%	9.4%	9.8%	10.0%	+0.1 pp	+1.7 pp
Cost of Risk[3]	4.3%	4.4%	4.1%	3.4%	2.2%	-1.2 pp	-2.2 pp

Profitability-Quarterly	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	∆QoQ	∆YoY
NIM[4]	4.5%	4.1%	3.7%	3.2%	3.3%	+0.1 pp	-1.2 pp
Cost / Income	31.0%	30.9%	33.7%	30.1%	37.0%	+6.9 pp	+6.0 pp
RoAA	0.9%	0.9%	0.8%	1.6%	1.5%	-0.1 pp	+0.5 pp
RoAE	10.8%	10.5%	8.9%	18.7%	17.1%	-1.6 pp	+6.3 pp

Capital	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	∆QoQ	∆YoY
CET 1 Ratio	12.31%	12.64%	12.05%	11.17%	11.52%	+0.4 pp	-0.8 pp
CAR	16.45%	17.13%	16.23%	15.40%	15.77%	+0.4 pp	-0.7 pp

Funding and Liquidity	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	∆QoQ	∆YoY
Loans/ Customer Deposits	97.6%	96.3%	99.9%	99.6%	98.5%	-1.2 pp	+0.9 pp
TL Loans/ TL Customer Deposits	137.5%	153.5%	174.3%	165.6%	162.4%	-3.2 pp	+24.8 pp
FC Loans/ FC Customer Deposits	78.1%	73.0%	70.3%	71.8%	70.1%	-1.7 pp	-8.0 pp
Cust. Deposits / Total Funding	78.2%	78.3%	74.7%	73.7%	72.5%	-1.3 pp	-5.7 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] Swap adjusted

Get in touch.

INVESTOR RELATIONS

DenizBank A.Ş. Head Office

Buyukdere Cad. No:141 PO Box 34394

Istanbul , TURKEY

investorrelations@denizbank.com

Tel: +90 212 348 20 20

For visiting our website, please follow the QR code: