



# Results Presentation

Based on BRSA Consolidated Financials

FY 2022

# Solid income growth reflecting favorable performances in business activities

- **Continuous strong income growth**, supported by higher net interest income momentum and non-funded income generation.
- **NII growth and NIM improvement** driven by high yields and better performances especially in SME, credit card, and other TL-based loan volumes together with increases in both the share of CPI linked securities and their interest income generation.
- **Significant growth of non-funded income** is mainly contributed by income generation from fees and commissions and derivative transactions, together with TMU performance and FX income.
- **Strong income generation improved C/I ratio to well below of annual inflation averages**, despite an ongoing high inflationary environment.
- Focused on asset quality metrics and achieved a lower NPL ratio on higher recovery rates and solid loan growth, while maintaining the highest total coverage ratio in the sector. A **much better collection performance yielded CoR improvement** as well.
- As a result of continued with prudent provisioning approach, **TL 4.2 bn of free provisions was set aside** as of YE22.
- Expanded **already substantial deposit base, the main source of funding**, with longer terms owing to the FX-protected deposit scheme. Also concentrated on the **diversification of the wholesale funding mix** with longer maturities.
- Maintained **healthy liquidity levels and concrete solvency ratios**.



**Net Profit**

**17.3**

TL bn

(FY21: TL 3.5 bn)



**389%**

y-o-y

(Free Prov. Adj: 21.5 TL bn)



**Total Income**

**46.2**

TL bn

(FY21: TL 18.6 bn)



**149%**

y-o-y

**Return on  
Average Equity**

**42.4%**

(FY21: 13.9%)

(Free Prov. Adj: 50.8%)

**Common Equity  
Tier 1**

**13.03%**

(FY21: 11.61%)

**Cost/Income**

**24.1%**

(FY21: 32.7%)

**NIM**

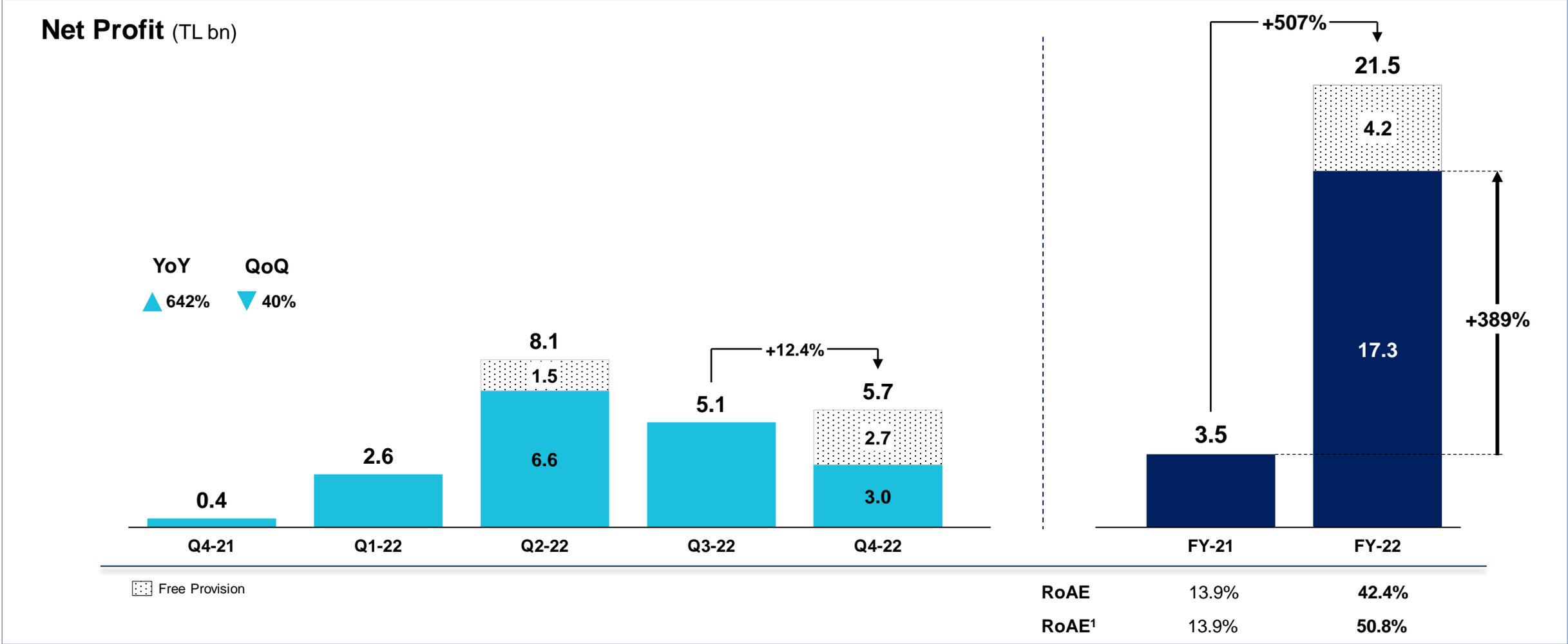
(Swap adj.)

**6.3%**

(FY21: 3.5%)

# Robust net profit growth backed by higher net interest income momentum and non-funded income

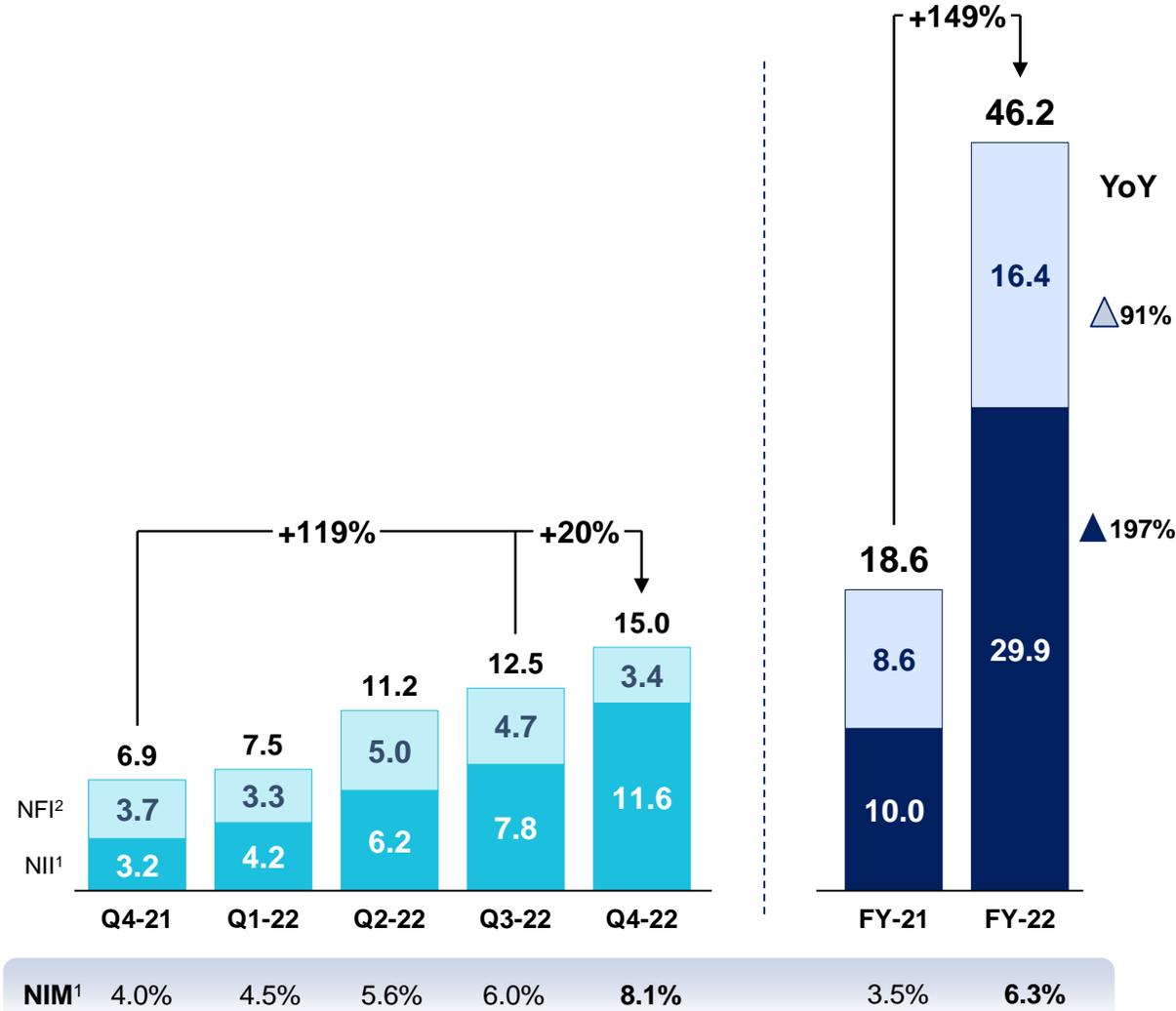
- 4X up net profit supported by core income generation driven by healthy lending growth, better margins and high contribution from CPI linkers



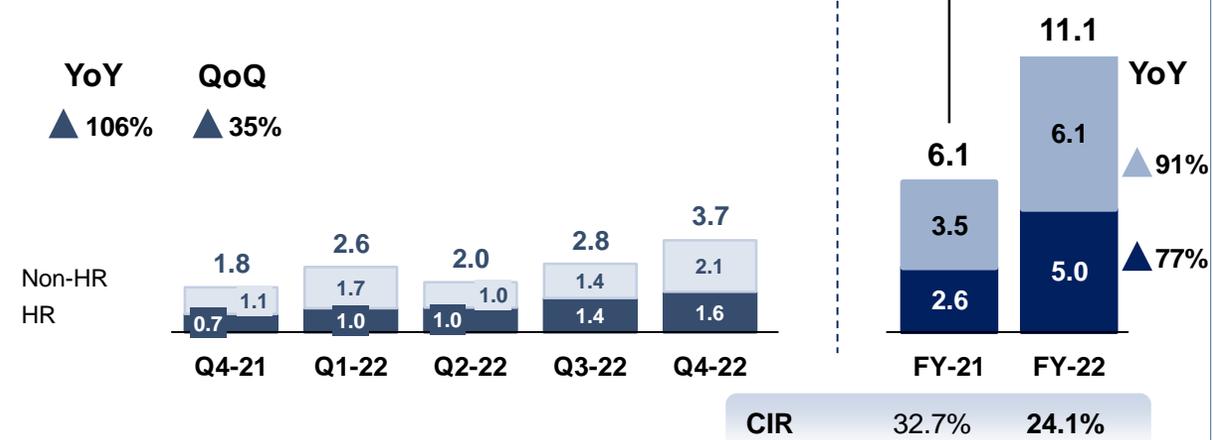
<sup>1</sup> excludes TL 4.2 bn free provisions as of FY-22

# Strong income backed by increases in TL loan volume and rates, securities interest on CPI linkers and better NFI performance with higher TMU and MtM gains

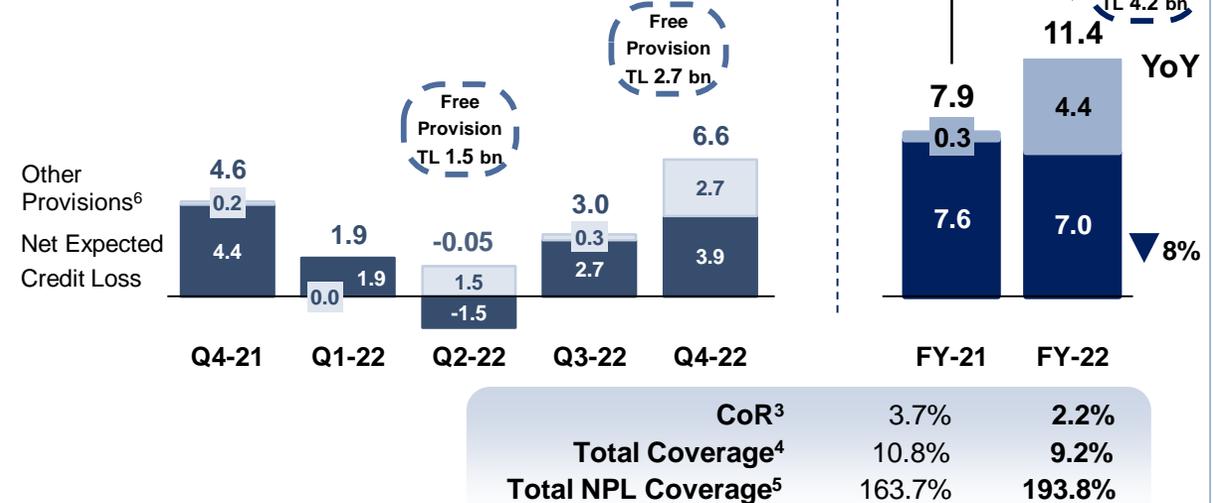
## Total Income (TL bn)



## Operating Expenses (TL bn)



## Total Provisions (TL bn)



<sup>1</sup> Swap adjusted <sup>2</sup> Non-Funded Income: Includes net fees and commissions income, trading and FX gains/losses, other income, and excludes swap costs  
<sup>3</sup> Net expected credit loss / Avg. Total Loans <sup>4</sup> Provisions for expected credit loss incl. non-cash provisions / Total loans incl. leasing and factoring receivables <sup>5</sup> Provisions for expected credit loss incl. non-cash provisions / NPL <sup>6</sup> Includes TL 4.2 bn free provisions as of FY-22

# FY 2022 Financial Results Highlights – Balance Sheet

TL billion	Dec-22	Dec-21	%
<b>Total Assets</b>	<b>625.0</b>	<b>395.9</b>	<b>58%</b>
<i>TL Assets</i>	286.2	137.4	108%
<i>FX Assets (USD bn)</i>	18.1	19.4	(6.6%)
<b>Securities</b>	<b>98.4</b>	<b>37.4</b>	<b>163%</b>
<i>TL Securities</i>	53.7	10.3	421%
<i>FX Securities (USD bn)</i>	2.4	2.0	17%
<b>Gross loans<sup>1</sup></b>	<b>374.2</b>	<b>251.5</b>	<b>49%</b>
<i>TL Loans<sup>1</sup></i>	208.9	122.5	70%
<i>FX Loans (USD bn)<sup>1</sup></i>	8.8	9.7	(8.7%)
<b>Deposits</b>	<b>417.0</b>	<b>248.5</b>	<b>68%</b>
<i>TL Deposits</i>	166.1	56.6	194%
<i>FX Deposits (USD bn)</i>	13.4	14.4	(6.8%)
CET-1 (%)	13.03%	11.61%	+1.4 pp
LDR (%) <sup>2</sup>	82.2%	90.8%	-8.6 pp
NPL ratio (%)	4.7%	6.6%	+1.9 pp
Total Coverage <sup>3</sup>	9.2%	10.8%	-1.6 pp
Total NPL Coverage <sup>4</sup>	193.8%	163.7%	+30.1 pp

<sup>1</sup> Includes leasing and factoring receivables

<sup>2</sup> Loan to Deposit Ratio

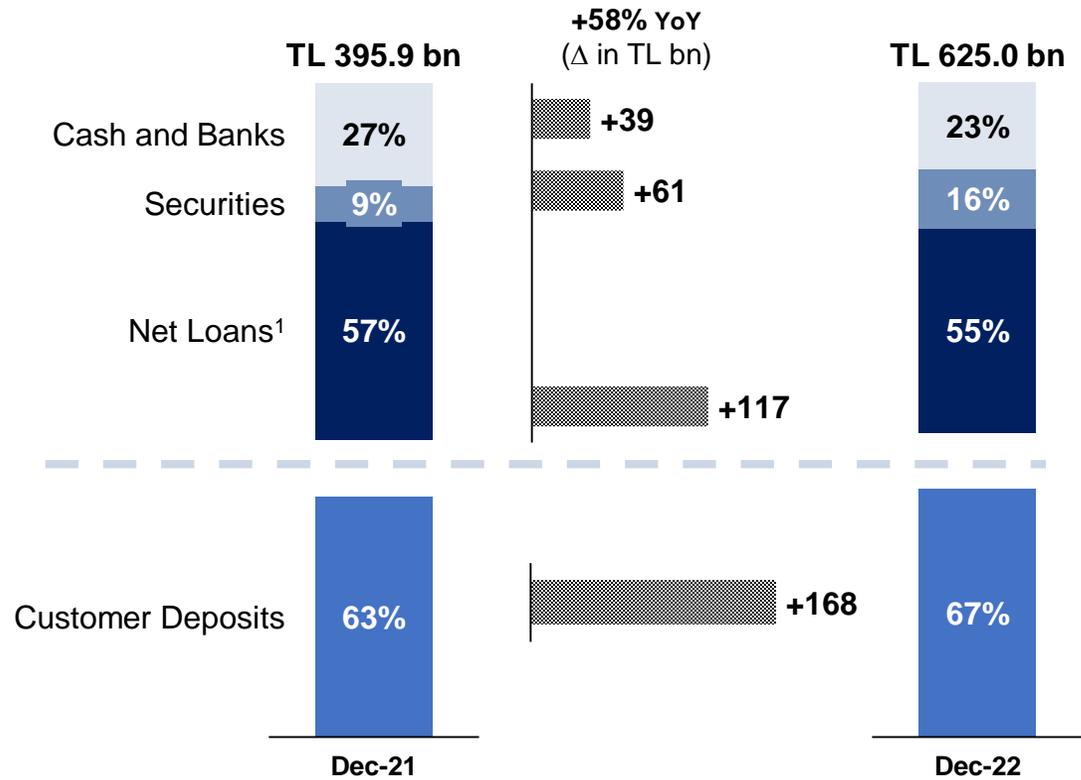
<sup>3</sup> Provisions for expected credit loss including non-cash loan provisions / Total loans inc. leasing and factoring receivables

<sup>4</sup> Provisions for expected credit loss including non-cash loan provisions / NPL

<sup>5</sup> According to the Bank's own segmentation gross loans

- Assets increased by 58% y-o-y mainly due to growth of TL loans and CPI linked security portfolios.
- Expansions in TL-based business loans and retail lending dominated y-o-y gross loan growth.
  - Credit card loans<sup>5</sup> grew by 103% y-o-y,
  - while a 82% y-o-y rise was recorded in SME loans<sup>5</sup>.
- Loan growth and higher recovery rates resulted in a 187 bps y-o-y decreased in NPL ratio to 4.7%.
  - Total NPL Coverage at 193.8% still stands above sector averages.
- Total deposits increased by 68% y-o-y, due to 194% y-o-y growth in TL deposits.
  - TL time deposits were up by 217% y-o-y on the back of FX-protected TL deposits introduced in December 2021.
- CAR at 17.57% and CET1 at 13.03%, and LCR at 189.2% and LDR at 82.2%, indicating solid solvency and healthy liquidity levels, manifest the Bank's vigorous financial structure.

# Assets growth continued through the expansion of loans and securities portfolios



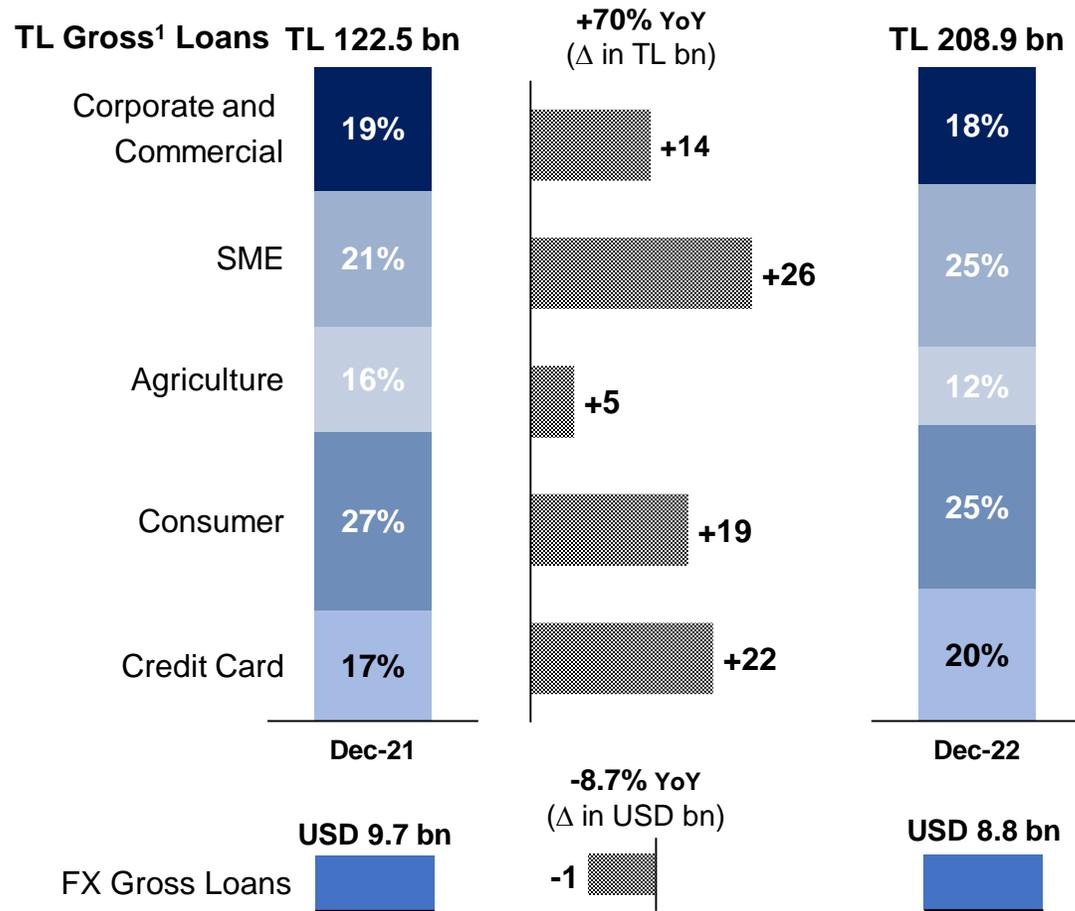
- Total assets grew by 58% y-o-y (+229 bn TL), led by TL loans and CPI linked and fixed rate securities.
- Net Loans increased by 52% y-o-y (+117 bn TL), mainly driven by the expansion in TL-based business loans and retail lending with higher yields.
- Customer deposits surged by 68% y-o-y (+168 bn TL), rising its share in total funding supported mainly by TL time deposits on the back of FX-protected deposit scheme.

<i>in TL bn</i>	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)				
Assets	625.0	+4	+58	395.9	437.7	515.7	598.1	625.0
Net Loans <sup>1</sup>	342.8	+5	+52	225.7	250.9	292.7	327.2	342.8
Securities	98.4	+17	+163	37.4	55.2	68.5	84.1	98.4
Customer Deposits	417.0	+5	+68	248.5	277.1	329.0	397.7	417.0
Equity	54.9	+16	+89	29.0	33.2	39.7	47.5	54.9
Risk Weighted Assets (RWAs)	423.6	+5	+68	251.4	273.4	361.7	403.4	423.6

%	Dec-22	QoQ (bps)	YoY (bps)	Quarterly trend (last 5 quarters)				
CET1	13.03%	+76	+143	11.61%	12.28%	11.41%	12.27%	13.03%
CAR	17.57%	+69	+74	16.83%	17.54%	16.06%	16.89%	17.57%

# TL Gross<sup>1</sup> Loans growth led by SME loans and credit card loans performances



- TL Gross Loans increased by 70% y-o-y (+86 bn TL), mainly driven by the expansion in SME loans, credit card loans and consumer loans with higher yields.
- FX Gross Loans decreased by 8.7% (USD -1 bn), due to shrinkage in corporate lending.

<i>in TL bn</i>	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)
Gross Loans	374.2	+5	+49	251.5, 278.9, 320.5, 354.9, 374.2
TL Gross Loans	208.9	+12	+70	122.5, 135.1, 162.3, 186.5, 208.9
Corporate and Commercial	37.3	+10	+61	23.2, 25.2, 28.5, 34.0, 37.3
SME	52.0	+7	+101	25.8, 29.1, 39.4, 48.7, 52.0
Agriculture	25.0	-0.1	+26	19.9, 22.3, 25.2, 25.0, 25.0
Consumer	52.1	+18	+55	33.5, 35.5, 40.2, 44.2, 52.1
Credit Card	42.5	+23	+103	21.0, 24.0, 29.0, 34.5, 42.5

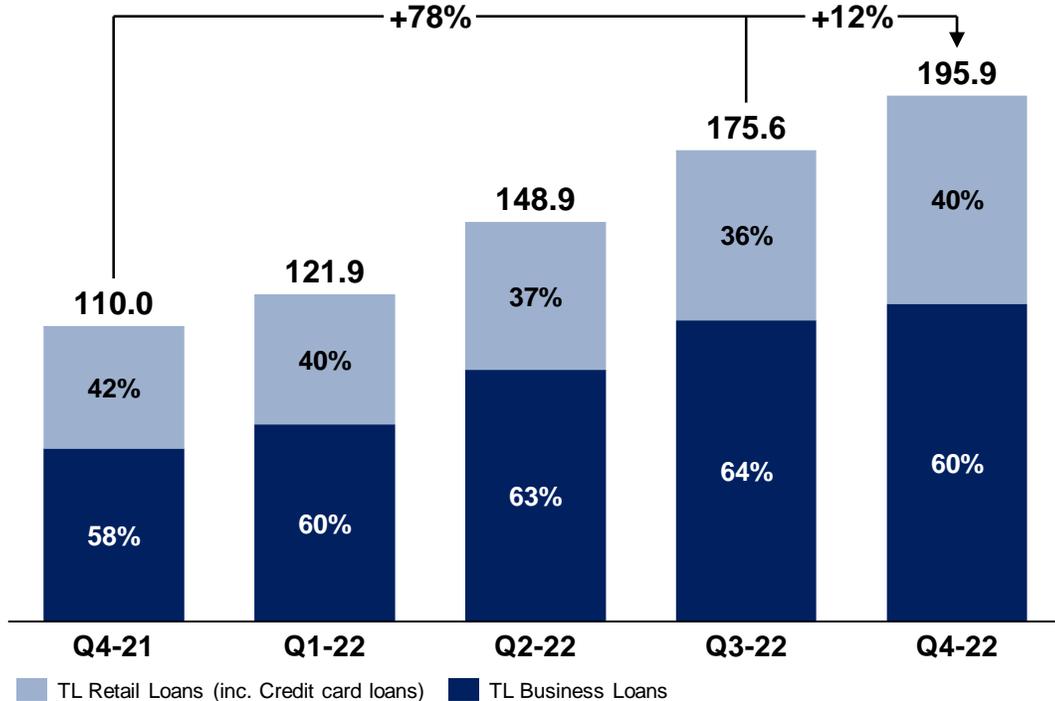
  

<i>in USD bn</i>	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)
FX Gross Loans	8.8	-3	-9	9.7, 9.8, 9.5, 9.1, 8.8

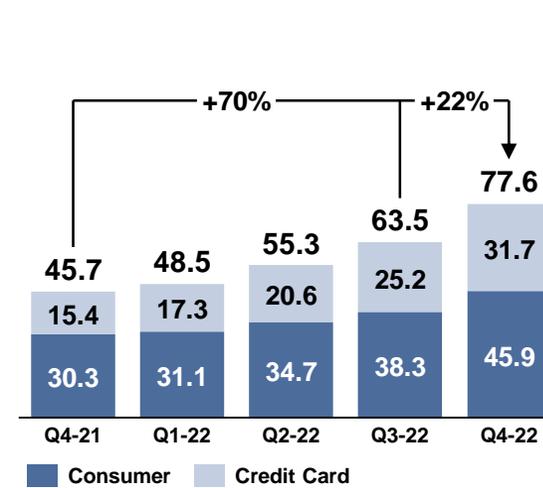
# TL Performing Loans

## Highlights

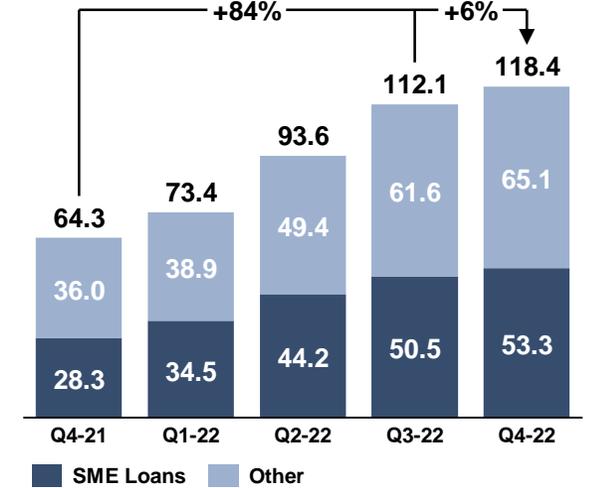
- Loans<sup>1</sup> increased by 52% y-o-y, mainly contributed by TL loans' expansion.
- TL loans growth of 78% y-o-y was largely driven by SME<sup>1</sup> loans, TL-based business loans, credit card loans and consumer loans growth.
- TL Retail loans were recorded 70% y-o-y growths owing to outstanding performance of credit card loans.
- TL Business loans surged by 84% y-o-y mainly driven by commercial and SME<sup>2</sup> loans and the share in total climbed to 60% from 58%.



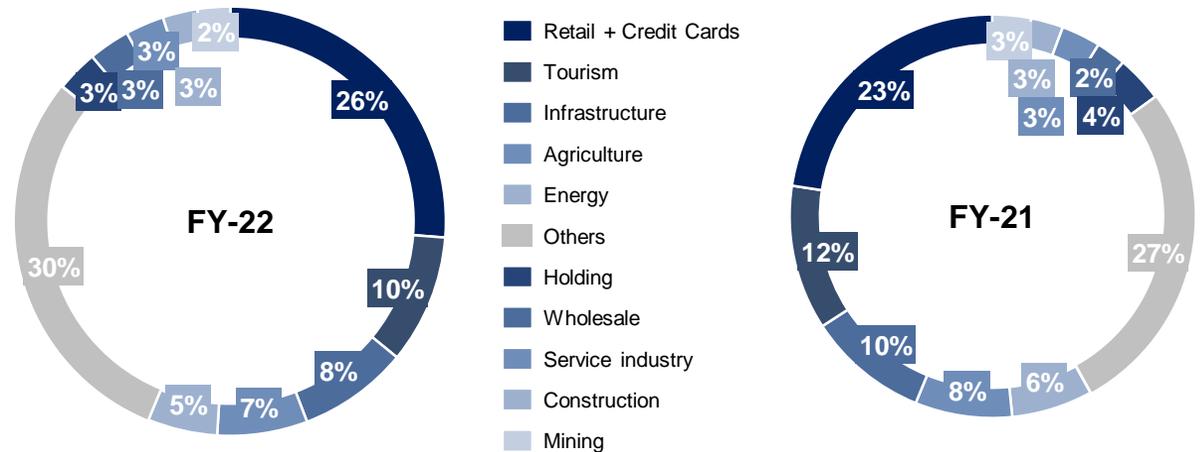
## TL Retail Loans<sup>3</sup> (TL bn)



## TL Business Loans<sup>3</sup> (TL bn)



## Cash Loans<sup>1</sup> by Sector

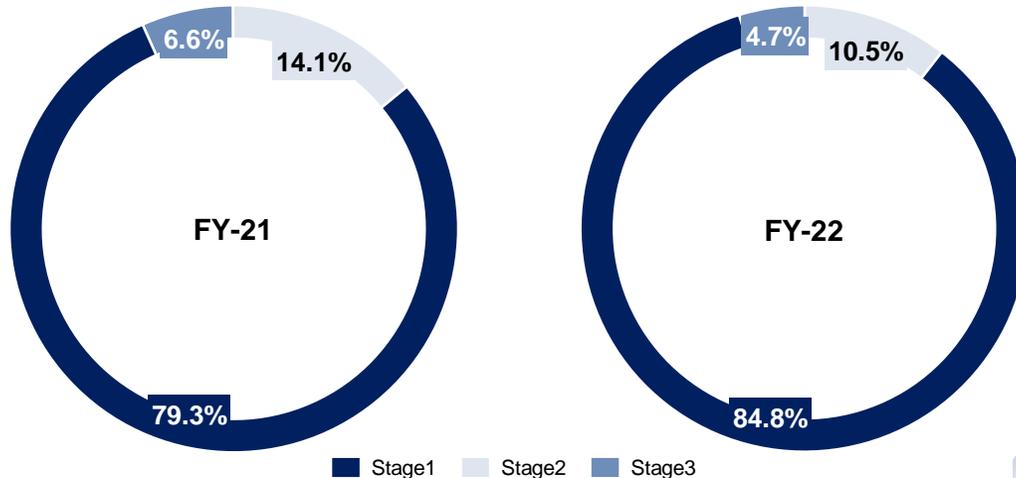


# Healthy Loan Growth with an improvement in Stage 3 and 2 Loans, by continuing prudent provisioning

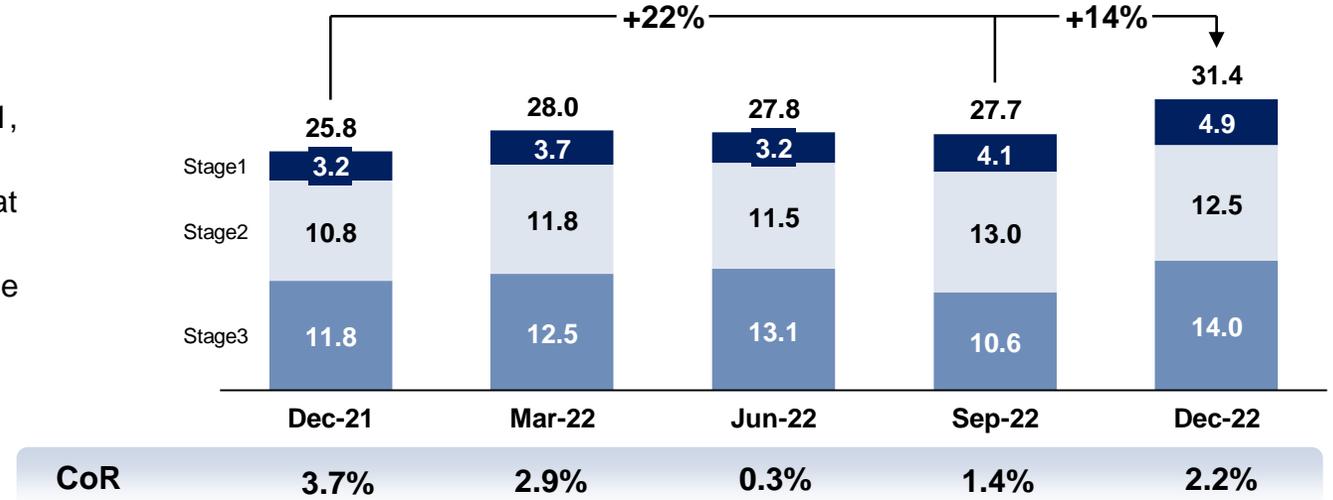
## Highlights

- Stage 1 coverage ratio rose to 1.6% from 1.4% as at 9M-22 and stayed at the same level of 1.6% in FY-21 on y-o-y basis.
- Stage 2 coverage ratio improved to 31.8% from 30.5% as at FY-21, due to our prudent approach despite limited net inflow.
- Stage 3 coverage ratio kept strong, realized at 78.9% from 71.0% as at FY-21.
- Despite the end of COVID-19, provisions for customers continue to be closely evaluated.
- Buffer for uncertainties in the international markets is kept.

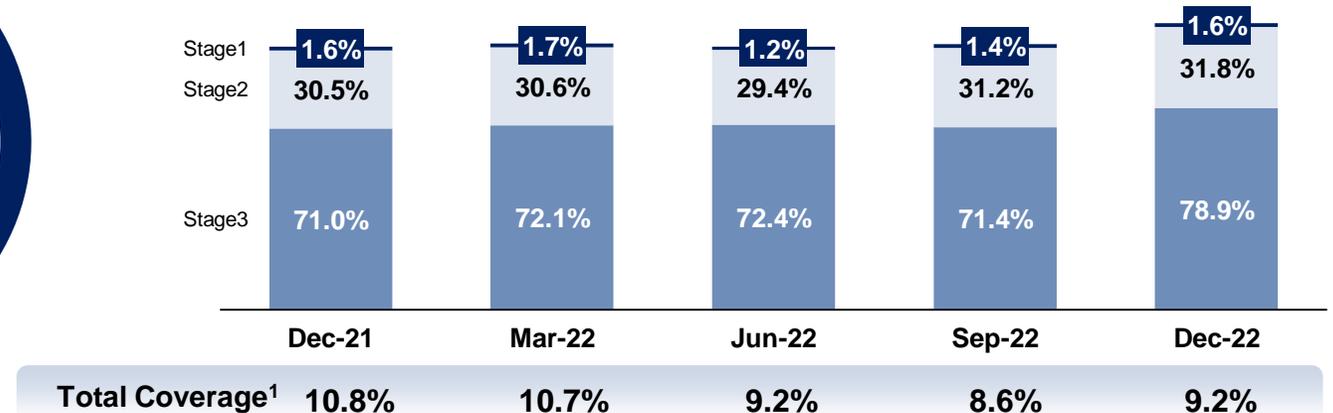
## Total Gross Loans (TL bn)



## Provisions for Expected Credit Loss (TL bn) and CoR (%)

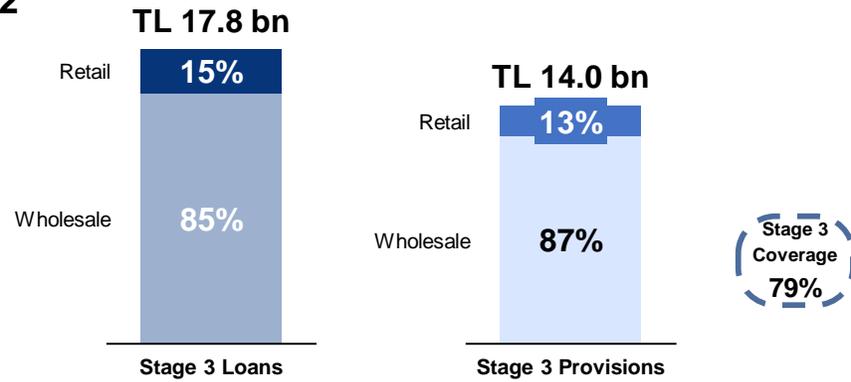


## Coverages (%)

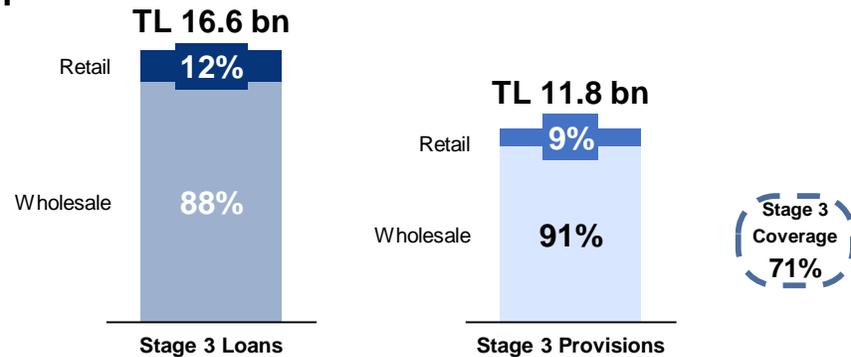


# Focusing on Credit Quality resulted in a lower NPL ratio on higher recovery rates, maintaining the highest total coverage ratio in the sector

Dec-22



Dec-21



- Stage 3 ratio receded to 4.7%, improving by 187 bps from 6.6% as at FY-21, due to loan growth, higher recovery rates and write-off of TL 4.1 bn in FY-22.
- Coverage ratios continued to be strong with our prudent provisioning approach; Stage 3 provisions increased by 19% y-o-y to TL 14.0 bn from TL 11.8 bn.
- Stage 3 coverage ratio (including non-cash provisions) realized at 89.9% higher than its 74.9% as at FY-21.

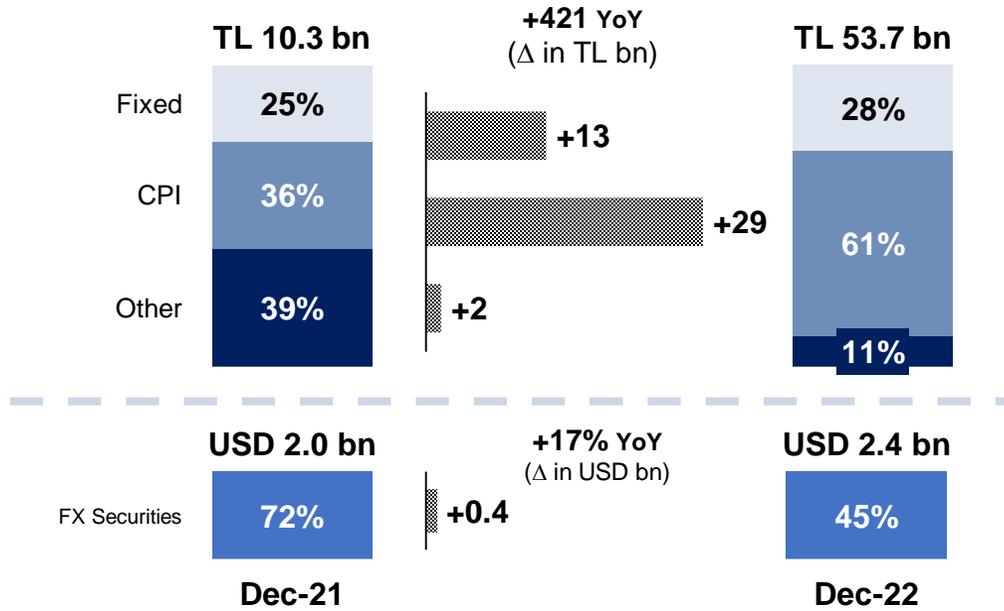
in TL bn - %	Dec-22	QoQ (% - bps)	YoY (% - bps)	Quarterly trend (last 5 quarters)
Stage 3 Ratio	4.7%	+56	-187	6.6% 6.2% 5.6% 4.2% 4.7%
Stage 3 Loans	17.8	+20	+7	16.6 17.4 18.1 14.8 17.8
Stage 3 Provisions	14.0	+32	+19	11.8 12.5 13.1 10.6 14.0
Stage 3 Provisions / Total	45%	+627	-121	46% 45% 47% 38% 45%

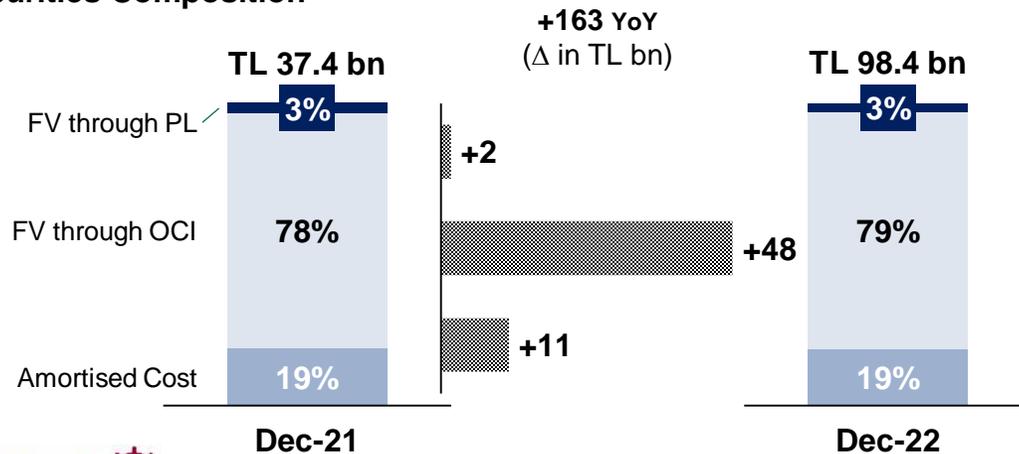
%	Dec-22	QoQ (pp)	YoY (pp)	Quarterly trend (last 5 quarters)
Stage 3 Coverage	78.9%	+8	+8	71.0% 72.1% 72.4% 71.4% 78.9%
Stage 3 Coverage <sup>1</sup>	89.9%	+6	+15	74.9% 77.4% 77.6% 83.8% 89.9%
Total NPL Coverage <sup>2</sup>	193.8%	-11	+30	163.7% 171.6% 163.6% 204.7% 193.8%

# Securities share in total assets 15.7% (vs 9.5% FY-21)

## TL Securities



## Securities Composition

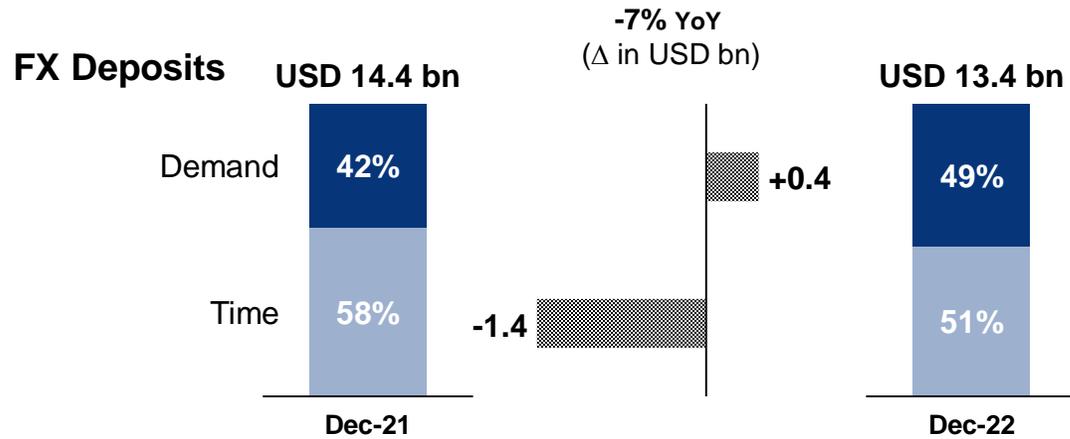
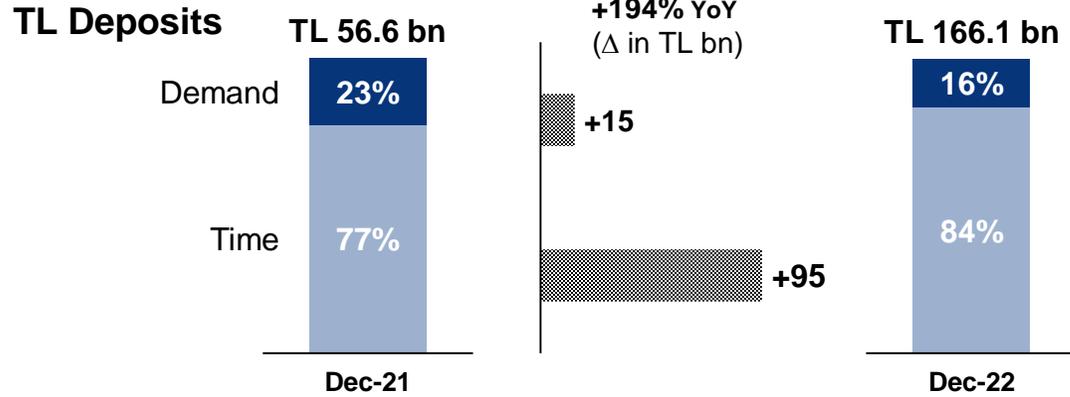


in TL bn	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)
Securities	98.4	+17	+163	37.4, 55.2, 68.5, 84.1, 98.4
TL Securities	53.7	+21	+421	10.3, 19.3, 30.7, 44.6, 53.7
Fixed	15.3	+31	+488	2.6, 2.0, 3.0, 11.7, 15.3
CPI	32.8	+18	+796	3.7, 12.9, 22.9, 27.9, 32.8
Other	5.7	+12	+40	4.1, 4.4, 4.8, 5.0, 5.7

in USD bn	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)
FX Securities	2.4	+12	+17	2.0, 2.5, 2.3, 2.1, 2.4

%	Dec-22	QoQ (bps)	YoY (bps)	Quarterly trend (last 5 quarters)
Securities to Total Assets	15.7%	+168	+629	9.5%, 12.6%, 13.3%, 14.1%, 15.7%

# Customer Deposits' strong growth was stemmed from the surge in TL deposits with longer terms owing to the FX-protected deposit scheme



- TL Deposits increased by 194% y-o-y (+109 bn TL), mainly driven by TL time deposits (+217% y-o-y) on the back of FX-protected TL deposits introduced in December 2021.

- FX Deposits declined by 7% y-o-y (USD -1 bn) in line with the macro prudential policies.

in TL bn	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)				
TL Deposits	166.1	+22	+194	56.6	78.1	105.1	135.9	166.1
TL Demand	27.3	+17	+113	12.8	15.4	19.3	23.4	27.3
TL Time	138.8	+23	+217	43.8	62.7	85.8	112.5	138.8

in USD bn	Dec-22	QoQ%	YoY%	Quarterly trend (last 5 quarters)				
FX Deposits	13.4	-5	-7	14.4	13.6	13.4	14.1	13.4
FX Demand <sup>1</sup>	4.3	+5	+21	3.6	3.5	3.6	4.1	4.3
FX Time <sup>1</sup>	4.5	-16	-10	5.1	4.8	4.8	5.4	4.5
Foreign Subsidiaries	4.6	-1	-21	5.8	5.3	5.1	4.6	4.6

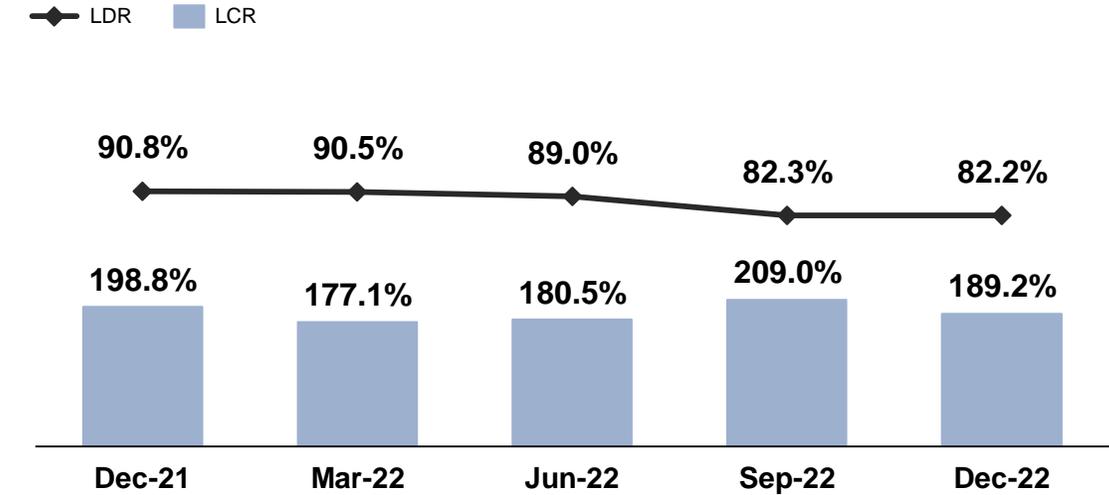
%	Dec-22	QoQ (bps)	YoY (bps)	Quarterly trend (last 5 quarters)				
LDR	82.2%	-6	-862	90.8%	90.5%	89.0%	82.3%	82.2%

# Funding and Liquidity

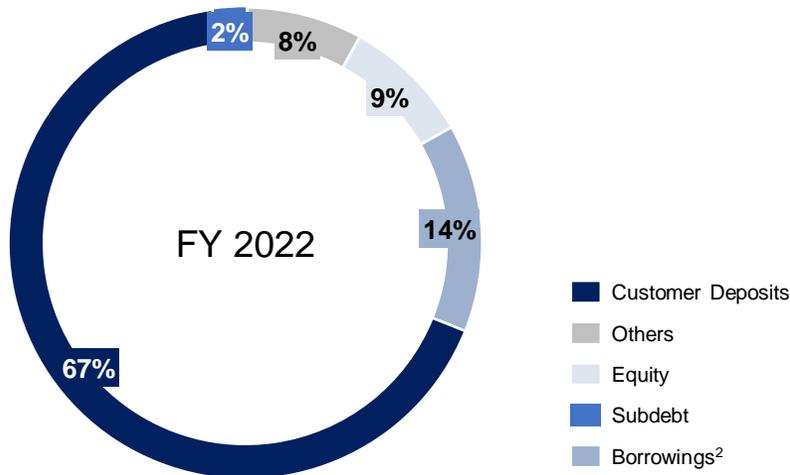
## Highlights

- Consolidated LCR of 189.2%, unconsolidated LCR of 187.5% and Consolidated LDR of 82.2% reflect DenizBank's healthy liquidity.
- Liquid assets reached TL 145 bn, corresponding to 23% of total assets and 35% of customer deposits.
- As of Q4-22, TL 5.9 bn worth of securities with less than 1-year maturity were issued domestically.
- Deposit is the main source of funding and represents 67% of total liabilities.
- Borrowings share in total liabilities of 14%, in line with the sector average.

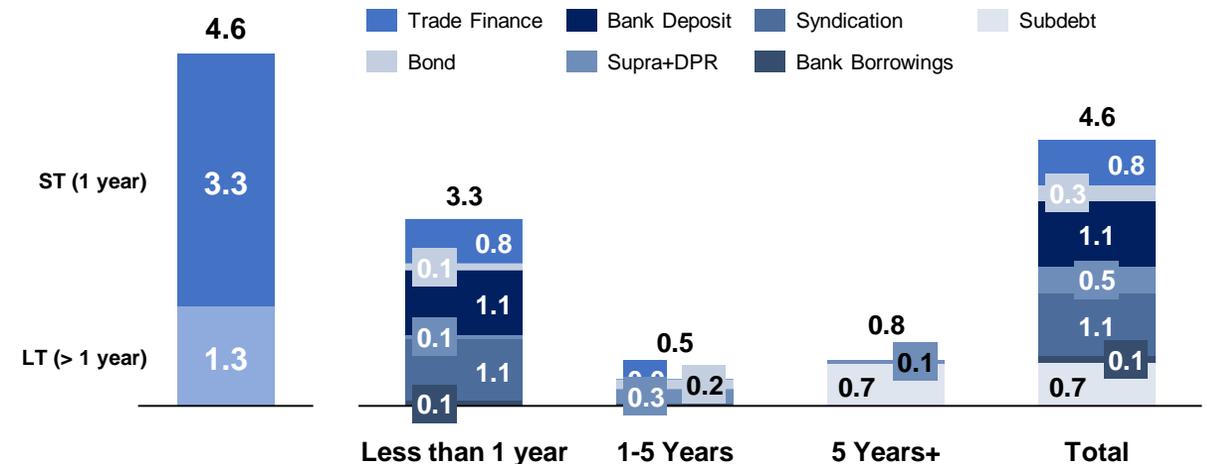
## Loan to Deposit and Liquidity Coverage Ratio (%)



## Composition of Liabilities (%)



## Trend in Deposits by Currency (TL bn)



ST Debt USD 3.3 bn  
 FX Liquidity Buffer<sup>1</sup> USD 5.1 bn

<sup>1</sup> Money market placements + unencumbered securities + reserve requirements under ROM only + Swaps

<sup>2</sup> Excluding repo

# Strategy is to diversify the wholesale funding mix and lengthen the maturity profile

## Breakdown of Wholesale Funding

### Syndicated Loan Facilities:

- Successful come back in 2019 with the biggest fresh funding of the year.
- DenizBank's market share among the Turkish bank syndications has reached to **9.3%** as of 2022 YE.

### Triple Currency Syndicated Loan Facility in Q2 2022:

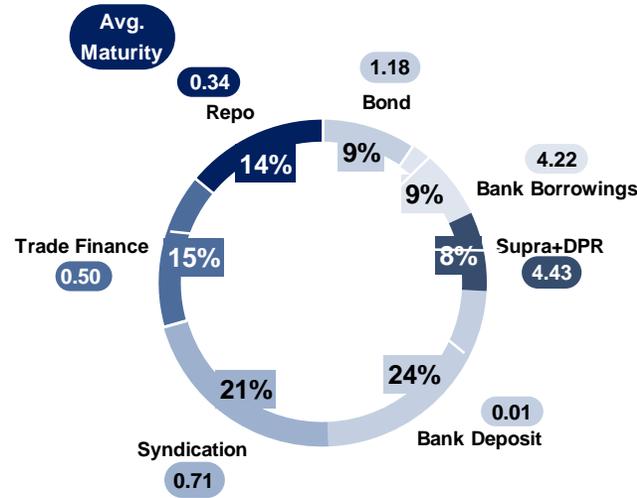
- ESG linked facility signed with a 120% roll-over ratio, which is well above sector average of 105%, raising the total amount to USD 450 Million. 15 banks across 10 countries have participated. The transaction renews its triple currency syndicated term loan signed in June 2021 which was **awarded as the "Deal of the Year – Europe" by the Banker magazine** for being the first-ever syndicated loan to a Turkish bank to include a Renminbi tranche.

### ESG-Linked Term Loan Facility in Q4 2022:

- Signed on November 7th, 2022. 78% roll-over ratio with a total amount of USD 625 mn, 36 participants across 17 countries. Within H2 2022 Turkish bank syndications, **the biggest deal in terms of amount and number of participants.**

### Supranationals:

- Since the ownership change in July 2019, more than USD 760 mn fresh supra funding with up to 2-7 years of maturity secured from EBRD, EFSE, GGF, World Bank, IFC, Proparco which target financing SMEs, Municipalities, Farmers, Energy Efficiency and Renewable Energy projects and Women Empowerment



### Debt Capital Markets:

- Annual update of the EMTN programme completed in May 2022.
- Planning to establish ESG Framework under EMTN Program
- Active in Private Placements with maturities extending to 12 months
- Waiting for the right time for a debut issuance

### DPR Securitization:

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



# DenizBank Sustainability Initiative

- **The Sustainability Management System (SMS)** established at DenizBank covers all **sustainability** processes of the bank.
- DenizBank first **Sustainability Committee chaired by CEO** was established in 2021.
- DenizBank **Sustainability policy and Exclusion list** (areas prohibited for financing) were **approved** by BoD and published at Bank's web site
- First ever **Sustainability Report** for DenizBank is published.
- DenizBank offers **specialized trainings** for employees that are directly involved in the sustainability management system

## Sustainability Focal Points

### People & Society

#### Human Capital

Human Rights, Fair Working Conditions,  
Diversity, Gender Equality, Equal  
Opportunities

#### Financial Inclusion

AGRI, WOMEN, SME

#### Community

Culture  
Arts  
Sports  
Education

Consumer  
Financial  
Protection

### Climate Change

#### Direct Impacts

Operational Consumption, Maintenance and  
Control

#### Indirect Impacts

Assessing Loans from E&S Perspective

#### Green Projects

Encouraging Transition to Resource  
Efficiency Projects  
Energy Efficiency, Renewable Energy

### Digitalization & Innovation

#### Digitalisation

Pioneer in Digital Transformation  
Reduce Dependency to Physical Channels

#### Intertech

State of the art IT platform  
11 countries, 49 Institutional Customers

#### NEOHUB

Supporting start-ups in the Ecosystem  
Deniz Akvaryum  
Deniz Ventures

Data Privacy &  
Security

# Capital Adequacy

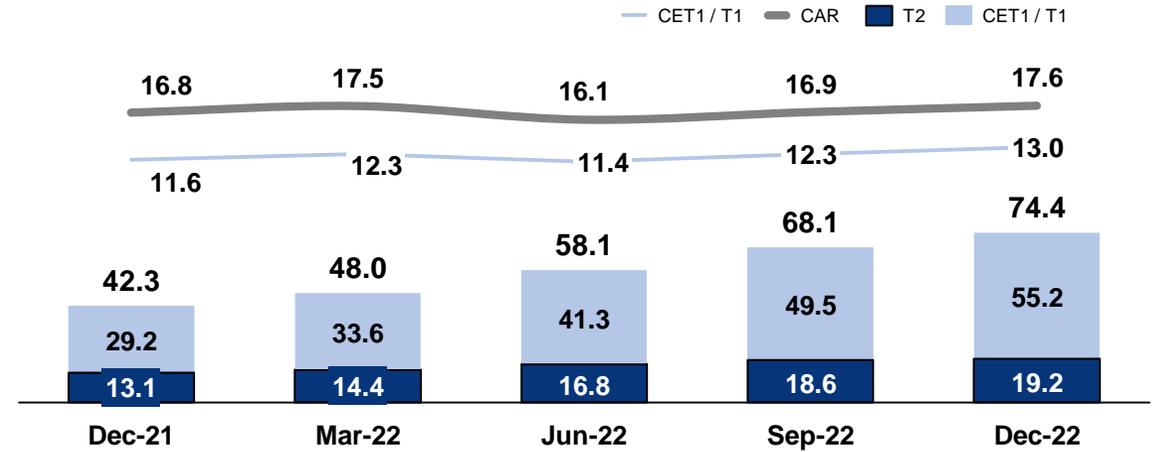
## Highlights

- With the positive effect of the profit figures on the capital in the Q4-22, T1 and CAR increased by 76 and 68 basis points on a quarterly basis. On an y-o-y basis, the change was realized as 142 and 74 basis points positively for T1 and CAR, respectively.
- Forbearances of BRSA against COVID-19 supported the capital adequacy: has respective positive impacts of 176 bps and 211 bps on T1 and CAR as at Dec-22.

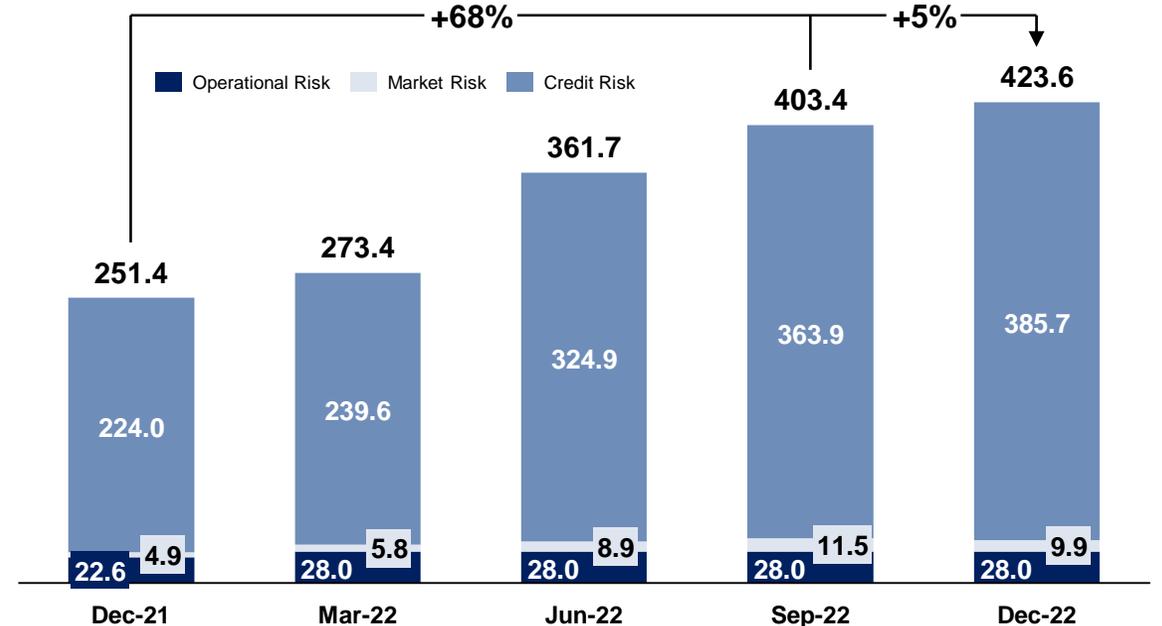
## Capital Movements Table

TL million	CET1 / Tier1	Tier2	TOTAL
Capital as at 31-Dec-2021	29,190	13,122	42,312
Net Profit	17,174		17,174
Additional credit risk effect		1,999	1,999
Additional, subdebt effect (currency difference)		4,048	4,048
Amortization, IFRS9 first time effect	(134)		(134)
Change in reserves	8,641		8,641
Other	339	49	388
Capital as at 31-Dec-2022	55,210	19,218	74,428

## Capitalisation (TL bn)



## Risk Weighted Assets (TL bn)



## FY 2022 Financial Results Highlights – Income Statement

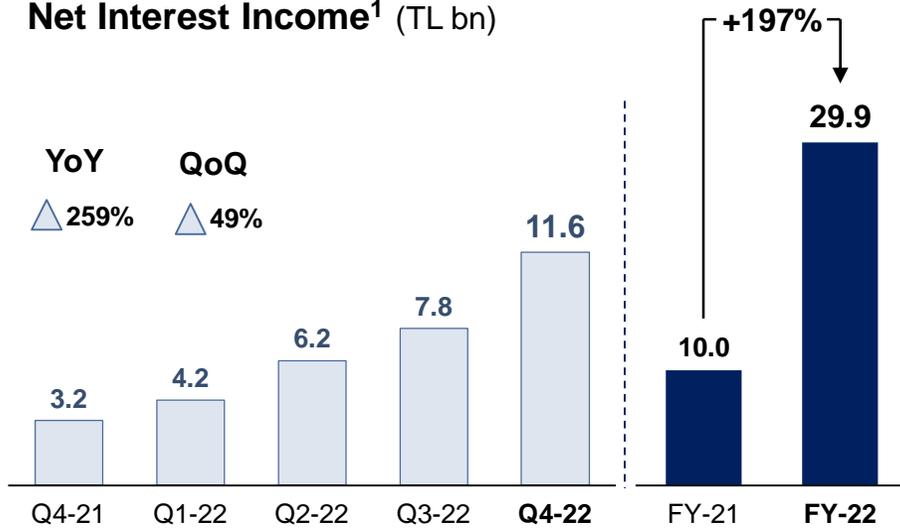
TL billion	FY-22	FY-21	Better / (Worse)
Net interest income <sup>1</sup>	29.9	10.0	197%
Non-funded income	16.4	8.6	91%
<i>Net Fees and Commissions</i>	6.6	4.2	59%
<i>Trading and FX Gains/Losses<sup>1</sup></i>	7.5	3.5	112%
<i>Other Income</i>	2.2	0.9	160%
<b>Total income</b>	<b>46.2</b>	<b>18.6</b>	<b>149%</b>
Operating expenses	-11.1	-6.1	(83%)
<b>Pre-provision operating profit</b>	<b>35.1</b>	<b>12.5</b>	<b>180%</b>
Total provisions	-11.4	-7.9	(45%)
<i>Net expected credit loss</i>	-7.0	-7.6	7.9%
<i>Other provisions</i>	-4.4	-0.3	<i>n.m.</i>
<b>Operating profit</b>	<b>23.7</b>	<b>4.7</b>	<b>409%</b>
Taxation charge	(6.4)	(1.1)	(470%)
<b>Net profit</b>	<b>17.3</b>	<b>3.5</b>	<b>389%</b>
Cost: income ratio	24.1%	32.7%	+8.6 pp
Net interest margin <sup>1</sup>	6.3%	3.5%	+2.8 pp

<sup>1</sup> Swap adjusted

- FY-22 net profit increased by 389% y-o-y, mainly due to outstanding performances of both net interest income and non-funded income.
  - The operating profit showed a 409% y-o-y rise.
- Loans and securities with higher yields pushed net interest income<sup>1</sup> up materially.
  - NII increased and NIM advanced especially on the back of higher loan volume generation and increase of CPI linkers' portfolio and their interest income generation.
- Net fees and commissions income rose by 59% y-o-y,
  - mainly supported by the strong performance in payment systems and banking services fees and brokerage commissions.
- Solid performance of net derivatives income together with TMU performance and FX income became the main supporter of the 91% y-o-y growth in non-funded income in FY-22.
- Strong income generation led to a 8.6 pp y-o-y improvement in C/I ratio to 24% in FY-22, despite the distressing effects of inflation and TL's depreciation on costs.
- CoR was reduced considerably y-o-y, due to better performances in collections and NPL recoveries.

# Net Interest Income<sup>1</sup> scaled up with the contribution of high yield securities and increase in loan volume

Net Interest Income<sup>1</sup> (TL bn)

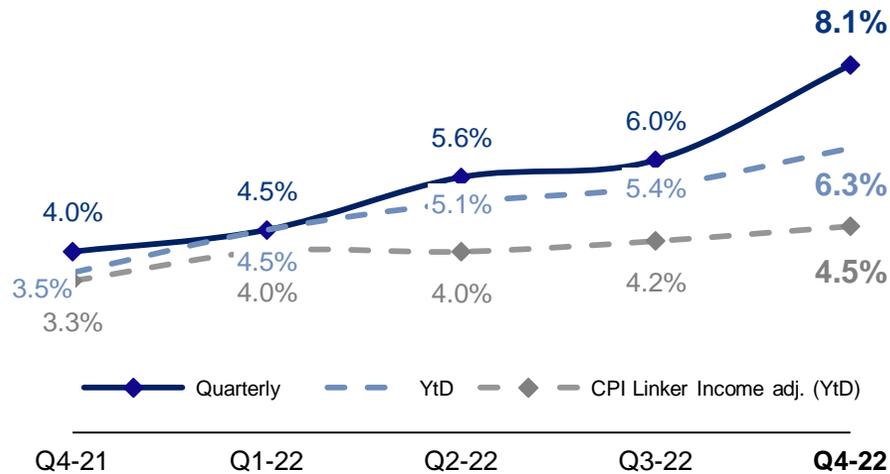


- NII<sup>1</sup> grew by 197% in FY-22; largely due to 1) higher-loan to deposit spreads supported with increased loan volumes and 2) CPI linkers' both valuation adjustment and share increase.

- FY-22 NIM<sup>1</sup> showed a 3pp y-o-y increase and reached to 6.3%.

- Securities increased by TL 14 bn q-o-q in Q4-22, while Cash and Banks decreased by TL 3 bn. Total CB represents 24% of Interest Earnings Assets as of Q4-22 vs. 26% as of Q3-22 and Securities represents 17% of Interest Earnings Assets as of Q4-22 vs. 15% as of Q3-22.

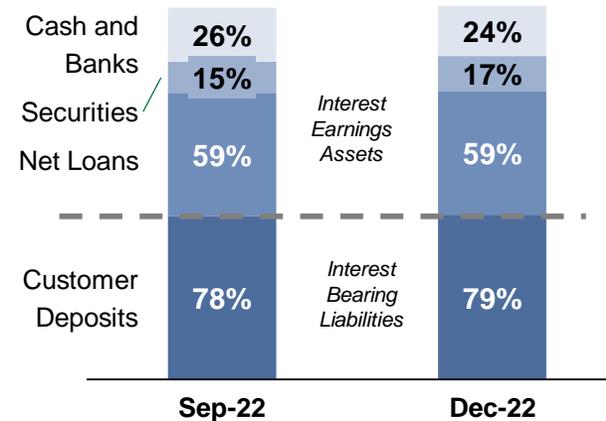
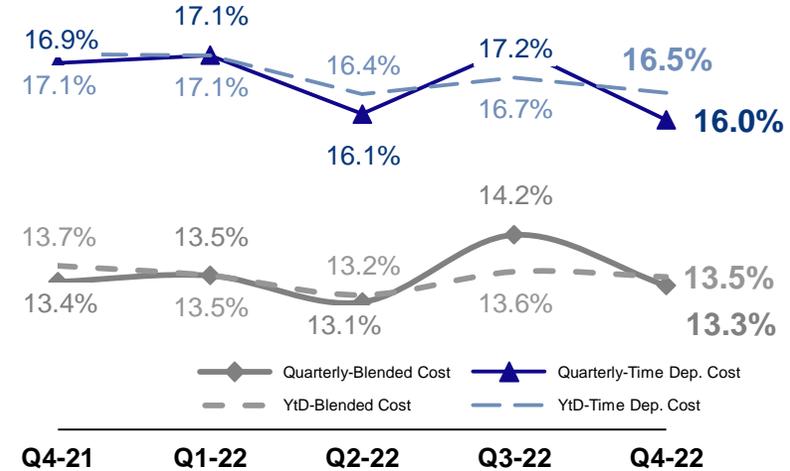
Net Interest Margin<sup>1</sup> (%)



TL Loan Yields<sup>2</sup> (%)



Cost<sup>2</sup> of TL Customer Deposits (%)



# Net Fees and Commissions

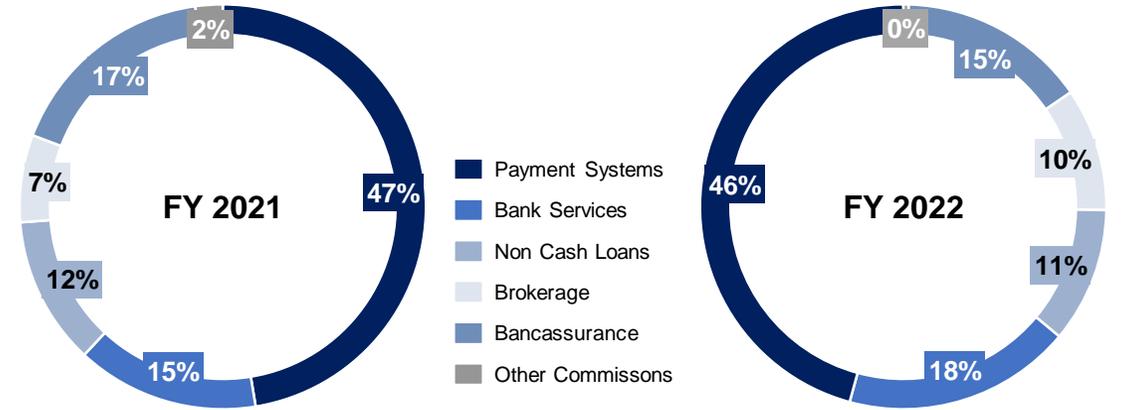
## Highlights

- Net fees and commissions grew by 59% y-o-y in FY-22, mainly due to improved payment systems and banking services fees, and brokerage commissions with 54%, 99% and 124% increases, respectively.
- Net commissions constituted 14% of total income, while covering 59% of operating expenses.

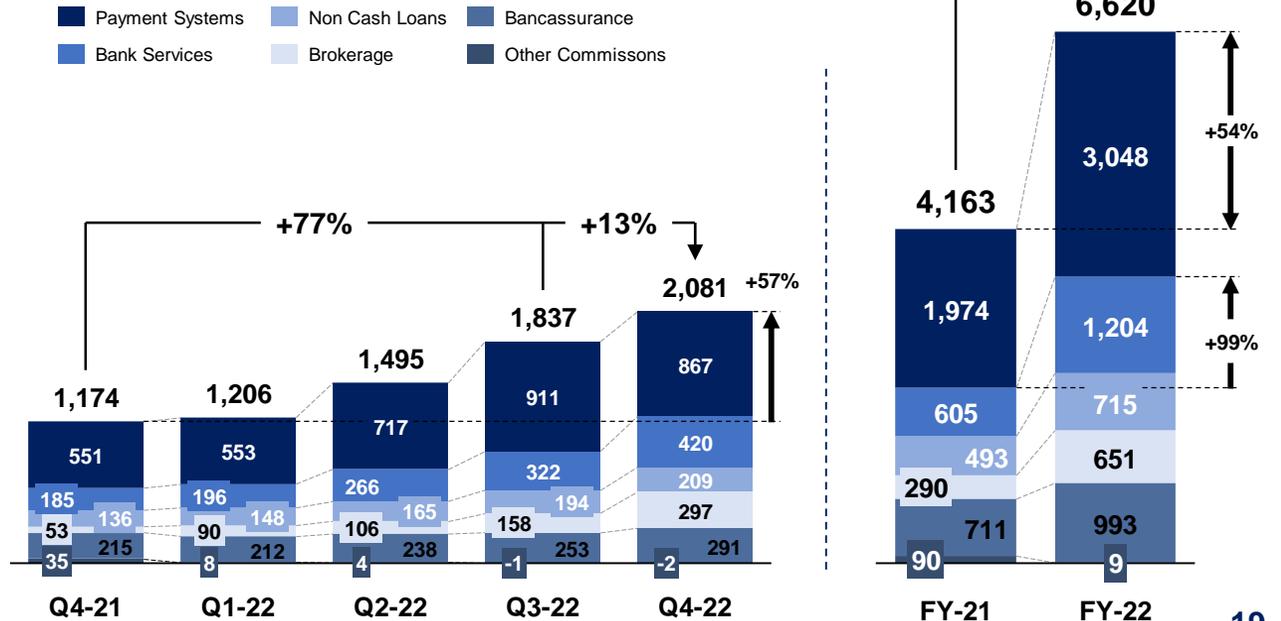
## QoQ Analysis:

- Net fees and commissions grew by 77% y-o-y and 13% q-o-q, mainly driven by payment systems and banking services fees.
- Payment systems fees increased by 57% y-o-y and decreased by 4.8% q-o-q.
- Banking services fees recorded 127% y-o-y and 30% q-o-q growth, following the recovery in economic activity.
- Brokerage commissions grew by 462% y-o-y and 87% q-o-q.
- Non-cash loans commissions grew by 53% y-o-y.

## Breakdown of Net Fees and Commissions



## Net Fees and Commissions Income (TL mn)



# Operating Expenses

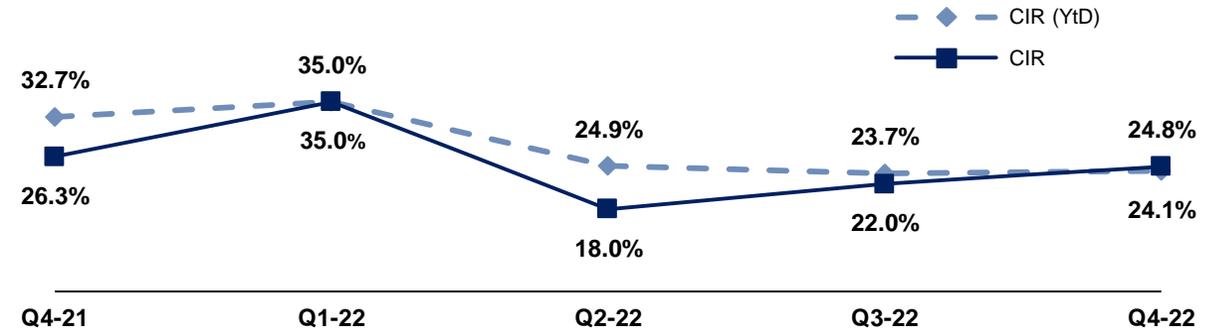
## Highlights

- Operating expenses increased by 83% y-o-y in FY-22, as a consequence of high inflation and TL's substantial depreciation, which magnified FX-denominated costs.
- HR costs went up by 91% y-o-y and non-HR cost boosted by 77% y-o-y, mainly due to ongoing inflationary environment.
- Nevertheless, due to successful income generation, C/I ratio improved to 24.1%.

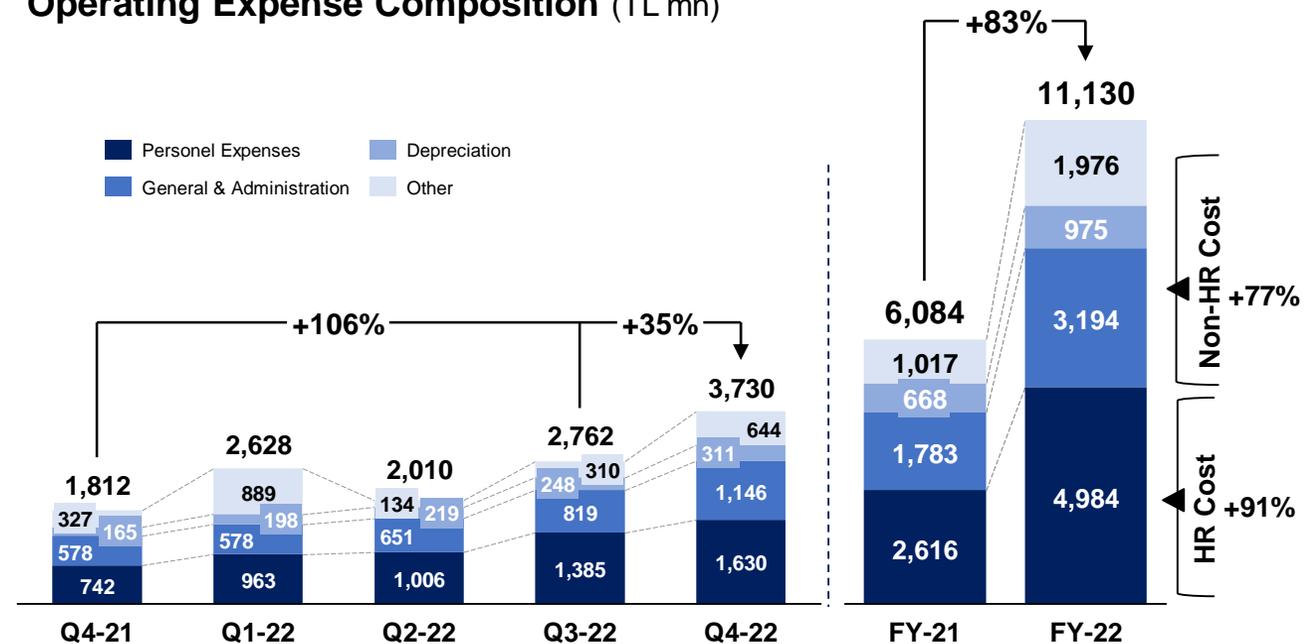
## QoQ Analysis:

- Operating expenses increased by 106% y-o-y, with 120% and 96% rises in HR and non-HR costs, respectively.
- On these grounds, Cost/Income improved by 154 bps y-o-y to 24.8%, supported by strong income generation.
- DenizBank had 14,137 employees (FY-21:12,995; +1,142) on consolidated basis as of December 31<sup>st</sup>, 2022.
- DenizBank standalone has 671 branches (FY-21:687; -16) in Turkey and Bahrain, while its subsidiary Deniz AG is operating 20 branches (FY-21:25;-5) in Germany and Austria.

## Cost to Income Ratio (%)



## Operating Expense Composition (TL mn)



# The journey to create efficiency by migrating services and everyday banking to digital now turned into sales driven digital experiences

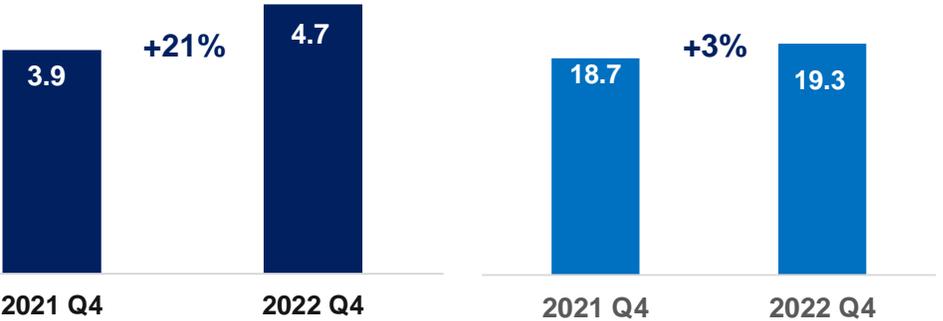
## Digital Active Customer

Digital Active customer number and login frequency per customer have increased

Digital active customer increase

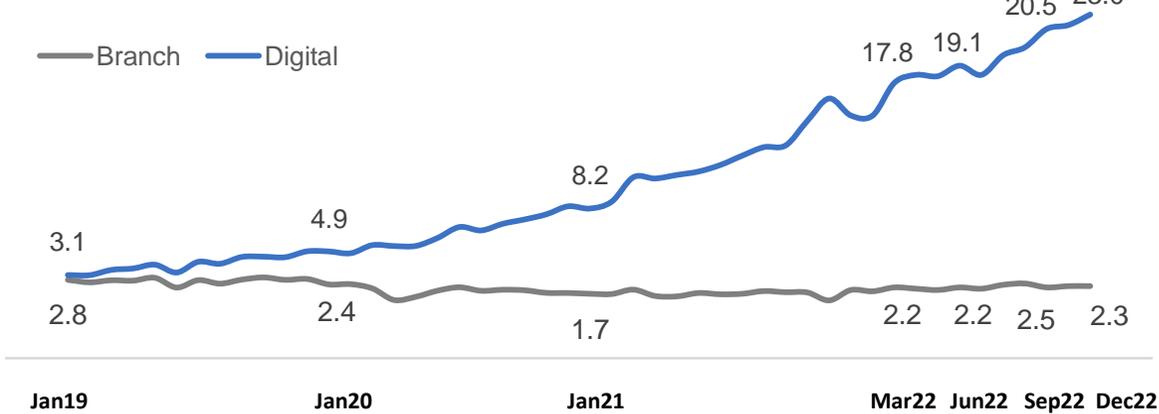
= 4.7 mn

Login frequency per month increase



**95%** Of all financial transactions held on non-branch channels

Monthly Financial Transactions (mn #)



## Digital Sales



GPL

	2021 Q4	2022 Q4
# of Product Sales Per 100K Login	89.3	184.2
Digital % Among Total Sales	38.6%	68.1%

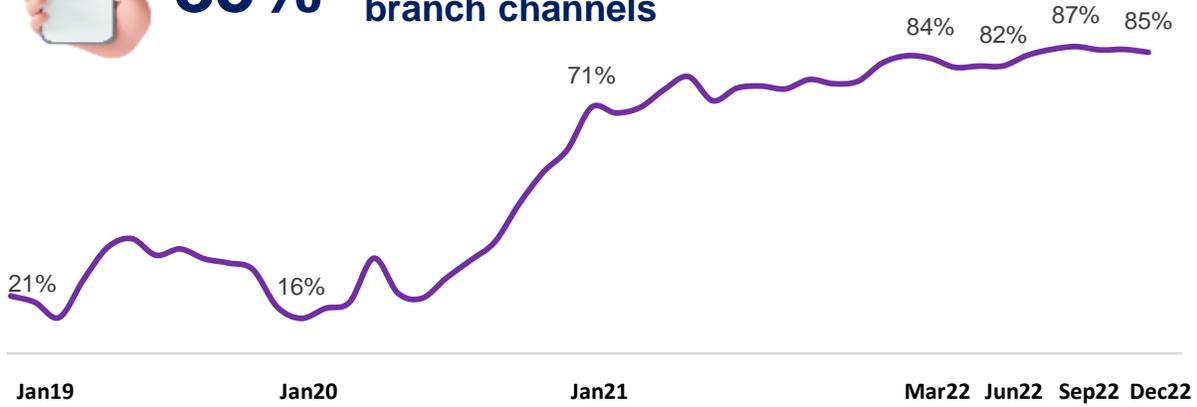


Retail Credit Cards

	2021 Q4	2022 Q4
# of Product Sales Per 100K Login	38.7	28.3
# of Digital Total Sales	231 K	331 K



**85%** Of GPLs were allocated via non-branch channels



GPLs and card loans are included

# Appendix

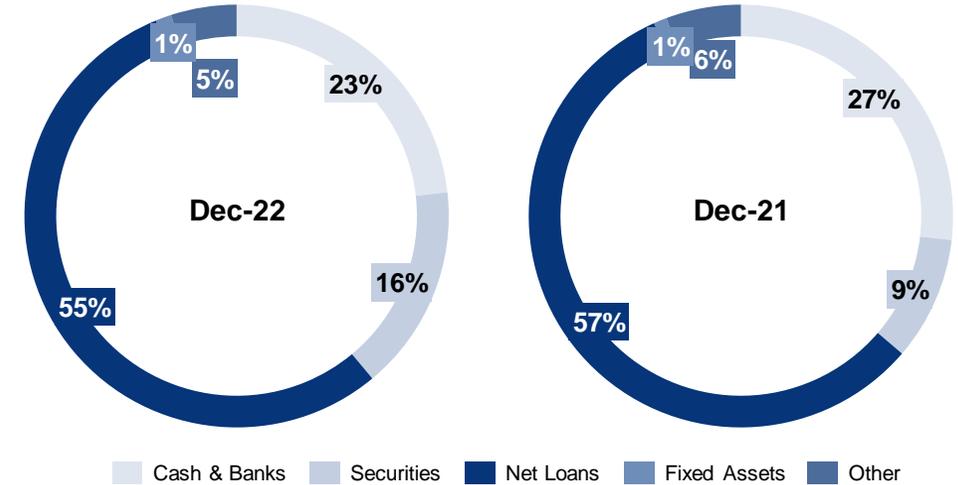
# Consolidated BRSA balance sheet

Assets (TL mn)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Share	ΔYoY
<b>Cash &amp; Banks</b>	<b>106,173</b>	<b>107,576</b>	<b>123,263</b>	<b>147,913</b>	<b>145,042</b>	<b>23.2%</b>	<b>37%</b>
<b>Securities</b>	<b>37,438</b>	<b>55,194</b>	<b>68,479</b>	<b>84,091</b>	<b>98,397</b>	<b>15.7%</b>	<b>163%</b>
TL	10,317	19,302	30,678	44,580	53,749	8.6%	421%
FX (USD mn)	2,035	2,452	2,269	2,134	2,388	7.1%	17%
<b>Net Loans<sup>1</sup></b>	<b>225,726</b>	<b>250,873</b>	<b>292,680</b>	<b>327,212</b>	<b>342,781</b>	<b>54.8%</b>	<b>52%</b>
TL	104,842	116,481	143,825	168,430	192,367	30.8%	83%
FX (USD mn)	9,069	9,182	8,934	8,574	8,044	24.1%	-11%
<b>Gross Loans<sup>1</sup></b>	<b>251,519</b>	<b>278,911</b>	<b>320,490</b>	<b>354,862</b>	<b>374,190</b>	<b>59.9%</b>	<b>49%</b>
TL	122,543	135,100	162,291	186,513	208,927	33.4%	70%
FX (USD mn)	9,676	9,825	9,495	9,091	8,838	26.4%	-9%
<b>Loan Loss Provision</b>	<b>25,793</b>	<b>28,039</b>	<b>27,809</b>	<b>27,650</b>	<b>31,409</b>	<b>5.0%</b>	<b>22%</b>
<b>Fixed Assets</b>	<b>2,741</b>	<b>2,989</b>	<b>3,155</b>	<b>3,788</b>	<b>4,358</b>	<b>0.7%</b>	<b>59%</b>
<b>Other</b>	<b>23,805</b>	<b>21,081</b>	<b>28,110</b>	<b>35,110</b>	<b>34,424</b>	<b>5.5%</b>	<b>45%</b>
<b>Total Assets</b>	<b>395,884</b>	<b>437,713</b>	<b>515,688</b>	<b>598,113</b>	<b>625,001</b>	<b>100.0%</b>	<b>58%</b>

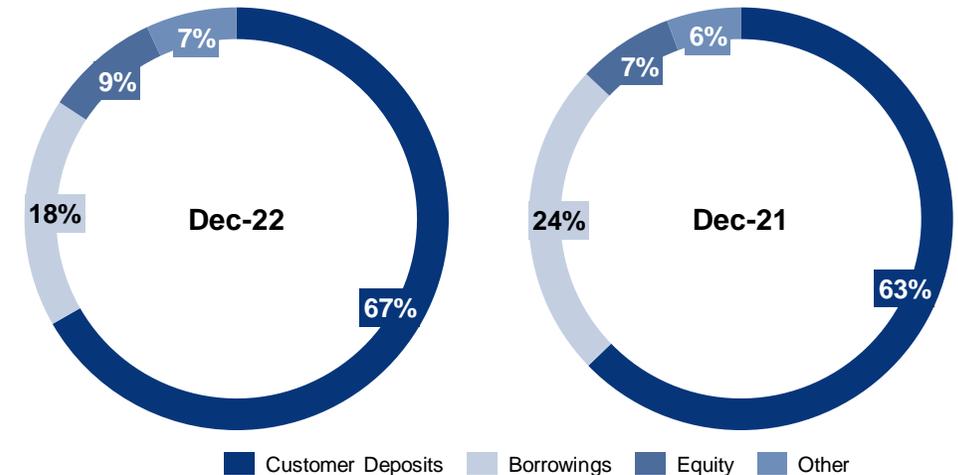
Liabilities & Equity (TL mn)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Share	ΔYoY
<b>Customer Deposits</b>	<b>248,509</b>	<b>277,069</b>	<b>329,017</b>	<b>397,722</b>	<b>416,969</b>	<b>66.7%</b>	<b>68%</b>
TL	56,561	78,076	105,139	135,909	166,057	26.6%	194%
FX (USD mn)	14,401	13,595	13,437	14,138	13,419	40.1%	-7%
<b>Demand Deposits</b>	<b>94,216</b>	<b>102,006</b>	<b>121,043</b>	<b>143,658</b>	<b>149,818</b>	<b>35.9%</b>	<b>59%</b>
TL	12,792	15,403	19,309	23,365	27,298	16.4%	113%
FX (USD mn)	6,109	5,917	6,106	6,496	6,552	48.8%	7%
<b>Time Deposits</b>	<b>154,293</b>	<b>175,063</b>	<b>207,973</b>	<b>254,064</b>	<b>267,151</b>	<b>64.1%</b>	<b>73%</b>
TL	43,770	62,672	85,830	112,545	138,759	83.6%	217%
FX (USD mn)	8,292	7,678	7,331	7,642	6,866	51.2%	-17%
<b>Borrowings</b>	<b>95,940</b>	<b>101,955</b>	<b>111,150</b>	<b>110,435</b>	<b>109,862</b>	<b>17.6%</b>	<b>15%</b>
Securities Issued	10,394	8,871	7,405	7,904	8,799	1.4%	-15%
Funds Borrowed	48,856	50,178	53,338	52,584	50,582	8.1%	4%
Repo	8,048	11,802	16,520	12,778	13,482	2.2%	68%
Sub Debt	10,485	11,474	12,931	14,240	14,561	2.3%	39%
Bank Deposits	18,157	19,630	20,956	22,930	22,438	3.6%	24%
<b>Other</b>	<b>22,387</b>	<b>25,474</b>	<b>35,777</b>	<b>42,462</b>	<b>43,308</b>	<b>6.9%</b>	<b>93%</b>
<b>Equity</b>	<b>29,048</b>	<b>33,215</b>	<b>39,745</b>	<b>47,494</b>	<b>54,863</b>	<b>8.8%</b>	<b>89%</b>
<b>Total Liabilities &amp; Equity</b>	<b>395,884</b>	<b>437,713</b>	<b>515,688</b>	<b>598,113</b>	<b>625,001</b>	<b>100.0%</b>	<b>58%</b>

<sup>1</sup> Includes leasing and factoring receivables, FX indexed loans are included in FX loans

Share in Total Assets, %



Share in Total Liabilities and Equity, %



# Consolidated BRSA income statement

Income Statements (TL mn)	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	ΔQoQ	ΔYoY	FY-21	FY-22	ΔYoY
<b>Net Interest Income<sup>1</sup></b>	3,230	4,239	6,203	7,809	11,607	<b>49%</b>	<b>259%</b>	10,037	29,857	<b>197%</b>
<b>Non-funded Income</b>	3,652	3,264	4,951	4,740	3,437	<b>-27%</b>	<b>-6%</b>	8,573	16,392	<b>91%</b>
<i>Net Fees and Commissions</i>	1,174	1,206	1,495	1,837	2,081	<b>13%</b>	<b>77%</b>	4,163	6,620	<b>59%</b>
<i>Trading and FX Gains/Losses<sup>1</sup></i>	2,167	1,828	2,697	2,519	487	<b>-81%</b>	<b>-78%</b>	3,547	7,530	<b>112%</b>
<i>Other Income</i>	311	230	759	384	869	<b>126%</b>	<b>179%</b>	863	2,242	<b>160%</b>
<b>Total Operating Income</b>	<b>6,882</b>	<b>7,503</b>	<b>11,154</b>	<b>12,549</b>	<b>15,044</b>	<b>20%</b>	<b>119%</b>	<b>18,610</b>	<b>46,249</b>	<b>149%</b>
<b>Operating Expenses</b>	-1,812	-2,628	-2,010	-2,762	-3,730	<b>35%</b>	<b>106%</b>	-6,084	-11,130	<b>83%</b>
<i>HR Expenses</i>	-742	-963	-1,006	-1,385	-1,630	<b>18%</b>	<b>120%</b>	-2,616	-4,984	<b>91%</b>
<i>Non-HR Expenses</i>	-1,071	-1,665	-1,004	-1,377	-2,100	<b>53%</b>	<b>96%</b>	-3,468	-6,146	<b>77%</b>
<b>Pre-provision operating profit</b>	<b>5,069</b>	<b>4,875</b>	<b>9,144</b>	<b>9,787</b>	<b>11,313</b>	<b>16%</b>	<b>123%</b>	<b>12,526</b>	<b>35,119</b>	<b>180%</b>
<b>Net expected credit loss</b>	-4,448	-1,868	1,515	-2,725	-3,899	<b>43%</b>	<b>-12%</b>	-7,572	-6,976	<b>-8%</b>
<i>Stage 1</i>	-1,145	-503	639	-730	-658	<b>-10%</b>	<b>-43%</b>	-1,512	-1,252	<b>-17%</b>
<i>Stage 2</i>	-2,086	-630	1,642	-1,448	973	<b>-167%</b>	<b>-147%</b>	-3,258	536	<b>-116%</b>
<i>Stage 3</i>	-1,218	-734	-766	-546	-4,214	<b>672%</b>	<b>246%</b>	-2,803	-6,260	<b>123%</b>
<b>Other Provisions</b>	-156	16	-1,466	-273	-2,725	<b>898%</b>	<b>1646%</b>	-297	-4,447	<b>1397%</b>
<b>Net Operating Profit</b>	<b>465</b>	<b>3,024</b>	<b>9,193</b>	<b>6,789</b>	<b>4,689</b>	<b>-31%</b>	<b>909%</b>	<b>4,657</b>	<b>23,696</b>	<b>409%</b>
<b>Tax</b>	-56	-464	-2,544	-1,709	-1,652	<b>-3%</b>	<b>2873%</b>	-1,117	-6,370	<b>470%</b>
<b>Net Profit</b>	<b>409</b>	<b>2,560</b>	<b>6,649</b>	<b>5,080</b>	<b>3,037</b>	<b>-40%</b>	<b>642%</b>	<b>3,540</b>	<b>17,326</b>	<b>389%</b>

<sup>1</sup> Swap adjusted

## Consolidated BRSA key financial ratios

Asset Quality	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	ΔQoQ	ΔYoY
NPL Ratio	6.6%	6.2%	5.6%	4.2%	4.7%	+0.6 pp	-1.9 pp
NPL Coverage	71.0%	72.1%	72.4%	71.4%	78.9%	+7.5 pp	+7.9 pp
Total NPL Coverage <sup>1</sup>	163.7%	171.6%	163.6%	204.7%	193.8%	-10.9 pp	+30.1 pp
Stage 2 Coverage	30.5%	30.6%	29.4%	31.2%	31.8%	+0.6 pp	+1.4 pp
Total Coverage <sup>2</sup>	10.8%	10.7%	9.2%	8.6%	9.2%	+0.6 pp	-1.6 pp
Cost of Risk <sup>3</sup>	3.7%	2.9%	0.3%	1.4%	2.2%	+0.8 pp	-1.5 pp

Profitability - YtD	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	ΔQoQ	ΔYoY
NIM <sup>4</sup> - Quarterly	4.0%	4.5%	5.6%	6.0%	8.1%	+2.1 pp	+4.1 pp
Cost / Income	32.7%	35.0%	24.9%	23.7%	24.1%	+0.4 pp	-8.6 pp
RoAA	1.2%	2.5%	4.1%	3.9%	3.4%	-0.6 pp	+2.2 pp
RoAE	13.9%	33.3%	54.6%	51.1%	42.4%	-8.7 pp	+28.5 pp

Capital	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	ΔQoQ	ΔYoY
CET 1 Ratio	11.61%	12.28%	11.41%	12.27%	13.03%	+0.76 pp	+1.43 pp
CAR	16.83%	17.54%	16.06%	16.89%	17.57%	+0.69 pp	+0.74 pp

Funding and Liquidity	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	ΔQoQ	ΔYoY
Loans/ Customer Deposits	90.8%	90.5%	89.0%	82.3%	82.2%	-0.1 pp	-8.6 pp
TL Loans/ TL Customer Deposits	185.4%	149.2%	136.8%	123.9%	115.8%	-8.1 pp	-69.5 pp
FX Loans/ FX Customer Deposits	63.0%	67.5%	66.5%	60.6%	59.9%	-0.7 pp	-3.0 pp
Cust. Deposits / Total Funding	72.1%	73.1%	74.7%	78.3%	79.1%	+0.9 pp	+7.0 pp

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

<sup>2</sup> Provisions for expected credit loss including non-cash loan provisions / Total loans including leasing and factoring receivables

<sup>3</sup> Net Expected Credit Loss / Avg. Total Loans

<sup>4</sup> Swap adjusted

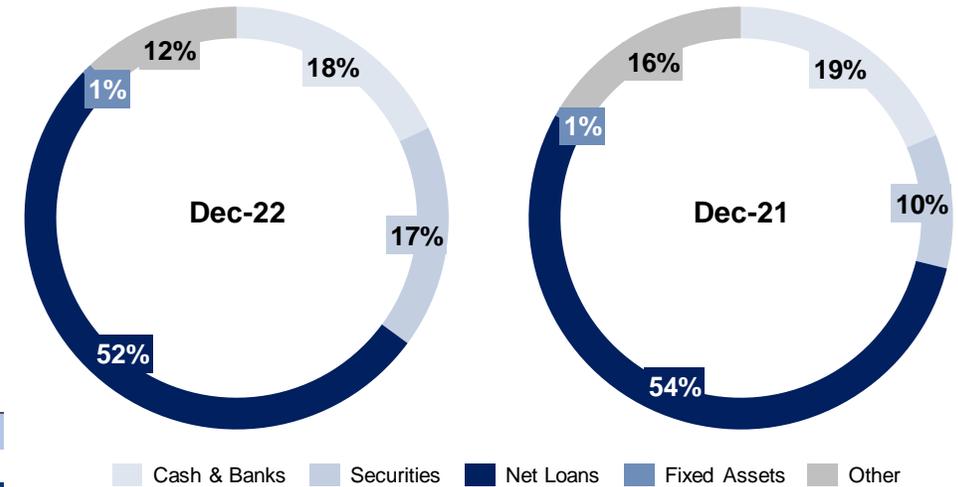
# Standalone BRSA balance sheet

Assets (TL mn)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Share	ΔYoY
<b>Cash &amp; Banks</b>	<b>57,339</b>	<b>63,541</b>	<b>72,065</b>	<b>101,248</b>	<b>94,602</b>	<b>18.0%</b>	<b>65%</b>
<b>Securities</b>	<b>31,699</b>	<b>49,829</b>	<b>61,667</b>	<b>76,304</b>	<b>90,035</b>	<b>17.1%</b>	<b>184%</b>
TL	10,264	19,365	30,838	44,040	52,780	10.0%	414%
FX (USD mn)	1,608	2,081	1,850	1,742	1,992	7.1%	24%
<b>Net Loans<sup>1</sup></b>	<b>167,433</b>	<b>189,280</b>	<b>227,515</b>	<b>259,426</b>	<b>273,839</b>	<b>52.0%</b>	<b>64%</b>
TL	104,291	112,998	140,368	166,149	186,384	35.4%	79%
FX (USD mn)	4,737	5,212	5,230	5,037	4,677	16.6%	-1%
<b>Gross Loans<sup>1</sup></b>	<b>189,321</b>	<b>212,650</b>	<b>251,470</b>	<b>282,835</b>	<b>301,068</b>	<b>57.2%</b>	<b>59%</b>
TL	121,514	131,159	158,367	183,774	202,503	38.5%	67%
FX (USD mn)	5,087	5,567	5,588	5,349	5,271	18.7%	4%
<b>Loan Loss Provision</b>	<b>21,888</b>	<b>23,370</b>	<b>23,955</b>	<b>23,409</b>	<b>27,229</b>	<b>5.2%</b>	<b>24%</b>
<b>Fixed Assets</b>	<b>1,145</b>	<b>1,137</b>	<b>1,160</b>	<b>1,179</b>	<b>1,469</b>	<b>0.3%</b>	<b>28%</b>
<b>Other</b>	<b>51,103</b>	<b>44,973</b>	<b>56,524</b>	<b>64,819</b>	<b>66,350</b>	<b>12.6%</b>	<b>30%</b>
<b>Total Assets</b>	<b>308,719</b>	<b>348,760</b>	<b>418,931</b>	<b>502,976</b>	<b>526,295</b>	<b>100.0%</b>	<b>70%</b>

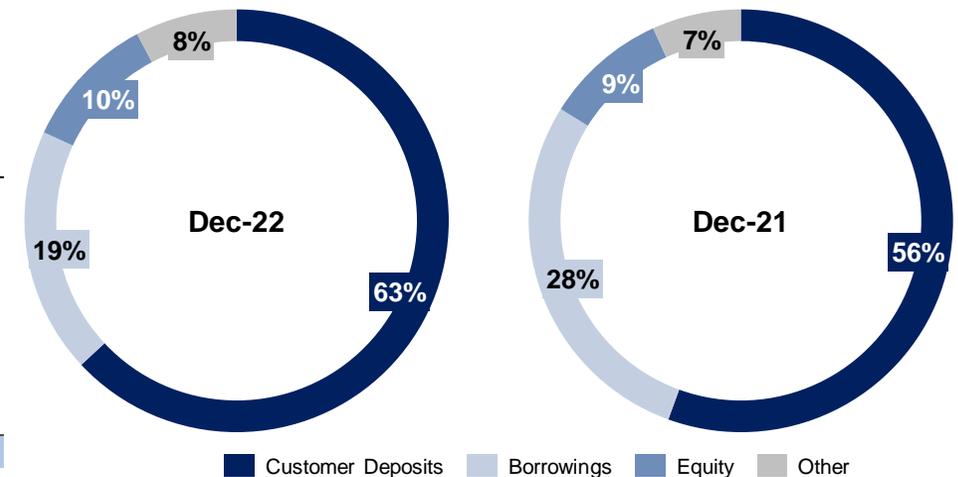
Liabilities and Equity (TL mn)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Share	ΔYoY
<b>Customer Deposits</b>	<b>171,514</b>	<b>199,618</b>	<b>244,322</b>	<b>312,816</b>	<b>331,937</b>	<b>63.1%</b>	<b>94%</b>
TL	56,470	78,160	105,224	135,999	166,227	31.6%	194%
FX (USD mn)	8,631	8,298	8,349	9,548	8,862	31.5%	3%
<b>Demand Deposits</b>	<b>60,286</b>	<b>66,485</b>	<b>78,634</b>	<b>99,901</b>	<b>108,209</b>	<b>32.6%</b>	<b>79%</b>
TL	12,757	15,430	19,311	23,366	27,318	16.4%	114%
FX (USD mn)	3,566	3,488	3,561	4,133	4,326	48.8%	21%
<b>Time Deposits</b>	<b>111,228</b>	<b>133,133</b>	<b>165,688</b>	<b>212,915</b>	<b>223,727</b>	<b>67.4%</b>	<b>101%</b>
TL	43,714	62,730	85,913	112,633	138,909	83.6%	218%
FX (USD mn)	5,065	4,810	4,788	5,415	4,536	51.2%	-10%
<b>Borrowings</b>	<b>87,410</b>	<b>92,816</b>	<b>103,017</b>	<b>104,129</b>	<b>98,961</b>	<b>18.8%</b>	<b>13%</b>
Securities Issued	6,589	4,764	3,093	2,173	2,241	0.4%	-66%
Funds Borrowed	47,228	48,200	52,206	51,805	47,977	9.1%	2%
Repo	7,781	11,419	15,600	11,947	12,517	2.4%	61%
Sub Debt	10,485	11,474	12,931	14,240	14,561	2.8%	39%
Bank Deposits	15,328	16,960	19,188	23,963	21,664	4.1%	41%
<b>Other</b>	<b>20,939</b>	<b>23,314</b>	<b>32,064</b>	<b>38,790</b>	<b>40,887</b>	<b>7.8%</b>	<b>95%</b>
<b>Equity</b>	<b>28,857</b>	<b>33,013</b>	<b>39,528</b>	<b>47,242</b>	<b>54,511</b>	<b>10.4%</b>	<b>89%</b>
<b>Total Liabilities and Equity</b>	<b>308,719</b>	<b>348,760</b>	<b>418,931</b>	<b>502,976</b>	<b>526,295</b>	<b>100.0%</b>	<b>70%</b>

<sup>1</sup> FX indexed loans are included in FX loans

Share in Total Assets, %



Share in Total Liabilities and Equity, %



# Standalone BRSA income statement

Income Statements (TL mn)	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	ΔQoQ	ΔYoY	FY-21	FY-22	ΔYoY
<b>Net Interest Income<sup>1</sup></b>	2,663	3,534	5,509	6,988	10,403	<b>49%</b>	<b>291%</b>	8,073	26,433	<b>227%</b>
<b>Non-funded Income</b>	3,316	2,831	4,106	3,902	2,321	<b>-41%</b>	<b>-30%</b>	7,481	13,160	<b>76%</b>
<i>Net Fees and Commissions</i>	1,073	1,105	1,373	1,644	1,736	<b>6%</b>	<b>62%</b>	3,805	5,857	<b>54%</b>
<i>Trading and FX Gains/Losses<sup>1</sup></i>	2,047	1,635	2,226	2,116	333	<b>-84%</b>	<b>-84%</b>	3,275	6,310	<b>93%</b>
<i>Other Income</i>	195	91	507	142	253	<b>78%</b>	<b>30%</b>	401	993	<b>148%</b>
<b>Total Operating Income</b>	<b>5,979</b>	<b>6,365</b>	<b>9,614</b>	<b>10,890</b>	<b>12,724</b>	<b>17%</b>	<b>113%</b>	<b>15,553</b>	<b>39,593</b>	<b>155%</b>
<b>Operating Expenses</b>	-1,542	-2,158	-1,814	-2,375	-3,376	<b>42%</b>	<b>119%</b>	-5,141	-9,723	<b>89%</b>
<i>HR Expenses</i>	-600	-792	-827	-1,164	-1,383	<b>19%</b>	<b>130%</b>	-2,153	-4,166	<b>93%</b>
<i>Non-HR Expenses</i>	-942	-1,366	-987	-1,211	-1,992	<b>65%</b>	<b>111%</b>	-2,987	-5,556	<b>86%</b>
<b>Pre-provision operating profit</b>	<b>4,436</b>	<b>4,207</b>	<b>7,800</b>	<b>8,515</b>	<b>9,348</b>	<b>10%</b>	<b>111%</b>	<b>10,413</b>	<b>29,871</b>	<b>187%</b>
<b>Net expected credit loss</b>	-3,671	-1,348	583	-2,493	-3,463	<b>39%</b>	<b>-6%</b>	-6,784	-6,721	<b>-1%</b>
<i>Stage 1</i>	-774	-316	189	-528	-236	<b>-55%</b>	<b>-69%</b>	-1,357	-891	<b>-34%</b>
<i>Stage 2</i>	-1,746	-305	1,283	-1,389	1,043	<b>-175%</b>	<b>-160%</b>	-2,859	632	<b>-122%</b>
<i>Stage 3</i>	-1,151	-727	-889	-576	-4,270	<b>642%</b>	<b>271%</b>	-2,568	-6,462	<b>152%</b>
<b>Other Provisions</b>	-153	34	-1,463	-290	-2,719	<b>837%</b>	<b>1679%</b>	-287	-4,440	<b>1449%</b>
<b>Net Operating Profit</b>	<b>612</b>	<b>2,893</b>	<b>6,920</b>	<b>5,732</b>	<b>3,166</b>	<b>-45%</b>	<b>417%</b>	<b>3,342</b>	<b>18,710</b>	<b>460%</b>
<b>Tax</b>	-115	-312	-2,123	-1,491	-1,501	<b>1%</b>	<b>1209%</b>	-868	-5,427	<b>525%</b>
<b>Net Profit</b>	<b>416</b>	<b>2,550</b>	<b>6,638</b>	<b>5,045</b>	<b>2,940</b>	<b>-42%</b>	<b>607%</b>	<b>3,547</b>	<b>17,173</b>	<b>384%</b>

<sup>1</sup> Swap adjusted

## Standalone BRSA key financial ratios

Asset Quality	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	ΔQoQ	ΔYoY
NPL Ratio	8.0%	7.5%	6.7%	4.8%	5.5%	+0.7 pp	-2.5 pp
NPL Coverage	71.0%	72.1%	72.4%	71.3%	79.9%	+8.6 pp	+8.9 pp
Total NPL Coverage <sup>1</sup>	153.5%	158.4%	152.5%	192.0%	181.3%	-10.7 pp	+27.8 pp
Stage 2 Coverage	28.9%	28.9%	28.2%	30.1%	29.6%	-0.4 pp	+0.8 pp
Total Coverage <sup>2</sup>	12.3%	11.9%	10.2%	9.2%	10.0%	+0.8 pp	-2.3 pp
Cost of Risk <sup>3</sup>	4.4%	2.7%	0.7%	1.9%	2.7%	+0.9 pp	-1.7 pp

Profitability - YtD	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	ΔQoQ	ΔYoY
NIM <sup>4</sup> - Quarterly	4.7%	5.2%	6.8%	7.0%	9.3%	+2.3 pp	+4.7 pp
Cost / Income	33.1%	33.9%	24.9%	23.6%	24.6%	+0.9 pp	-8.5 pp
RoAA	1.5%	3.1%	5.2%	4.8%	4.1%	-0.7 pp	+2.6 pp
RoAE	14.1%	33.4%	54.8%	51.2%	42.3%	-8.9 pp	+28.2 pp

Capital	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	ΔQoQ	ΔYoY
CET 1 Ratio	12.52%	13.43%	12.64%	13.31%	14.12%	+0.81 pp	+1.60 pp
CAR	17.88%	18.88%	17.50%	18.21%	18.94%	+0.73 pp	+1.06 pp

Funding and Liquidity	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	ΔQoQ	ΔYoY
Loans/ Customer Deposits	97.6%	94.8%	93.1%	82.9%	82.5%	-0.4 pp	-15.1 pp
TL Loans/ TL Customer Deposits	184.7%	144.6%	133.4%	122.2%	112.1%	-10.0 pp	-72.6 pp
FX Loans/ FX Customer Deposits	54.9%	62.8%	62.7%	52.8%	52.8%	+0.0 pp	-2.1 pp
Cust. Deposits / Total Funding	66.2%	68.3%	70.3%	75.0%	77.0%	+2.0 pp	+10.8 pp

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

<sup>2</sup> Provisions for expected credit loss including non-cash loan provisions / Total loans

<sup>3</sup> Net Expected Credit Loss / Avg. Total Loans

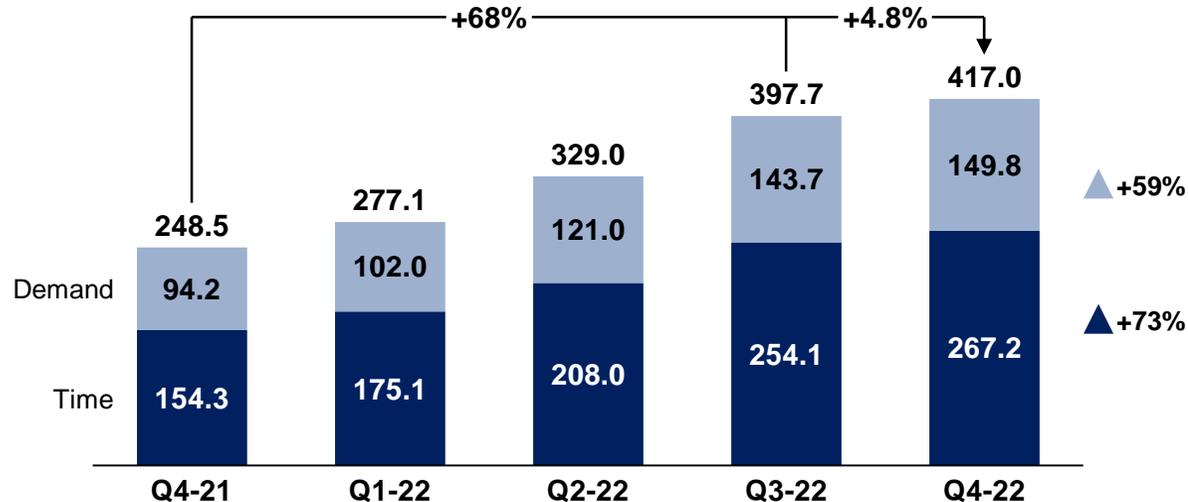
<sup>4</sup> Swap adjusted

# Loan and Deposit Trends

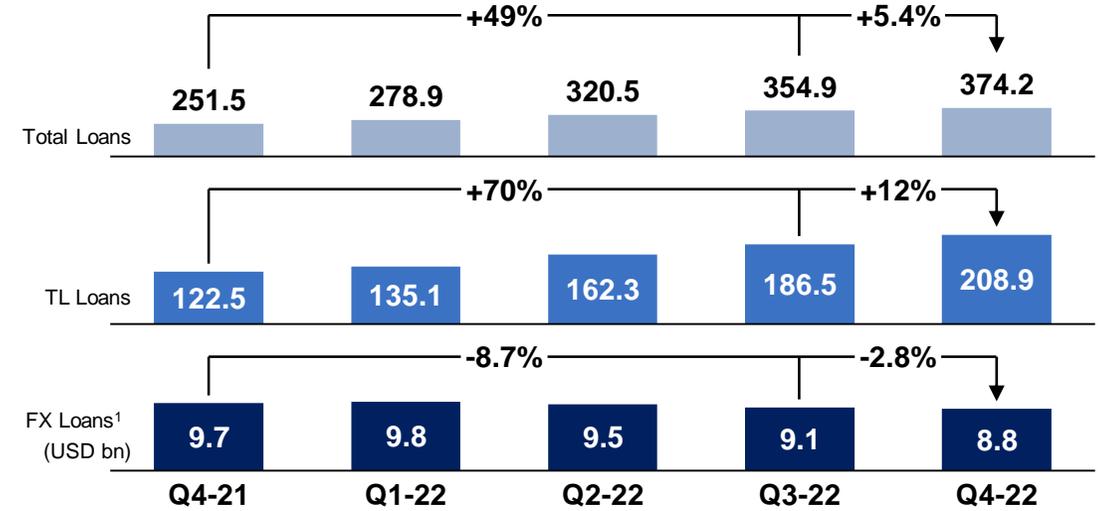
## Highlights

- Gross TL loans expanded by 70% y-o-y, mainly driven by growth in SME, credit card, consumer and other TL-based loans.
- Gross FX loans (44% of total) contracted by 8.7% y-o-y in USD terms, due to shrinkage in corporate lending. When expressed in TL terms, FX Loans display 28% y-o-y increases.
- Having also been affected by the introduction of FX-protected TL deposit scheme, TL customer deposits grew by 194% y-o-y, reaching its share to 40% from 23% in total deposits at FY-21, while FX customer deposits (60% of total) were declining by 6.8% y-o-y in USD terms.
- Demand deposits soared by 59% y-o-y, largely backed by TL demand deposit.
- Time deposits, making up 64% of total deposits, grew by 73% y-o-y.

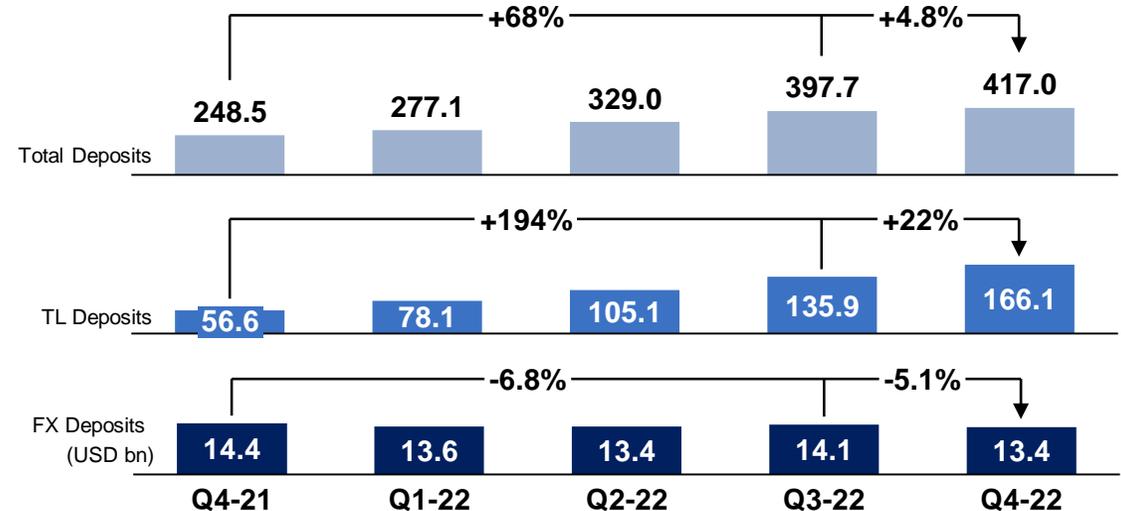
## Trend in Deposits by Maturity (TL bn)



## Trend in Gross Loans by Currency (TL bn)



## Trend in Deposits by Currency (TL bn)



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**INVESTOR RELATIONS**



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