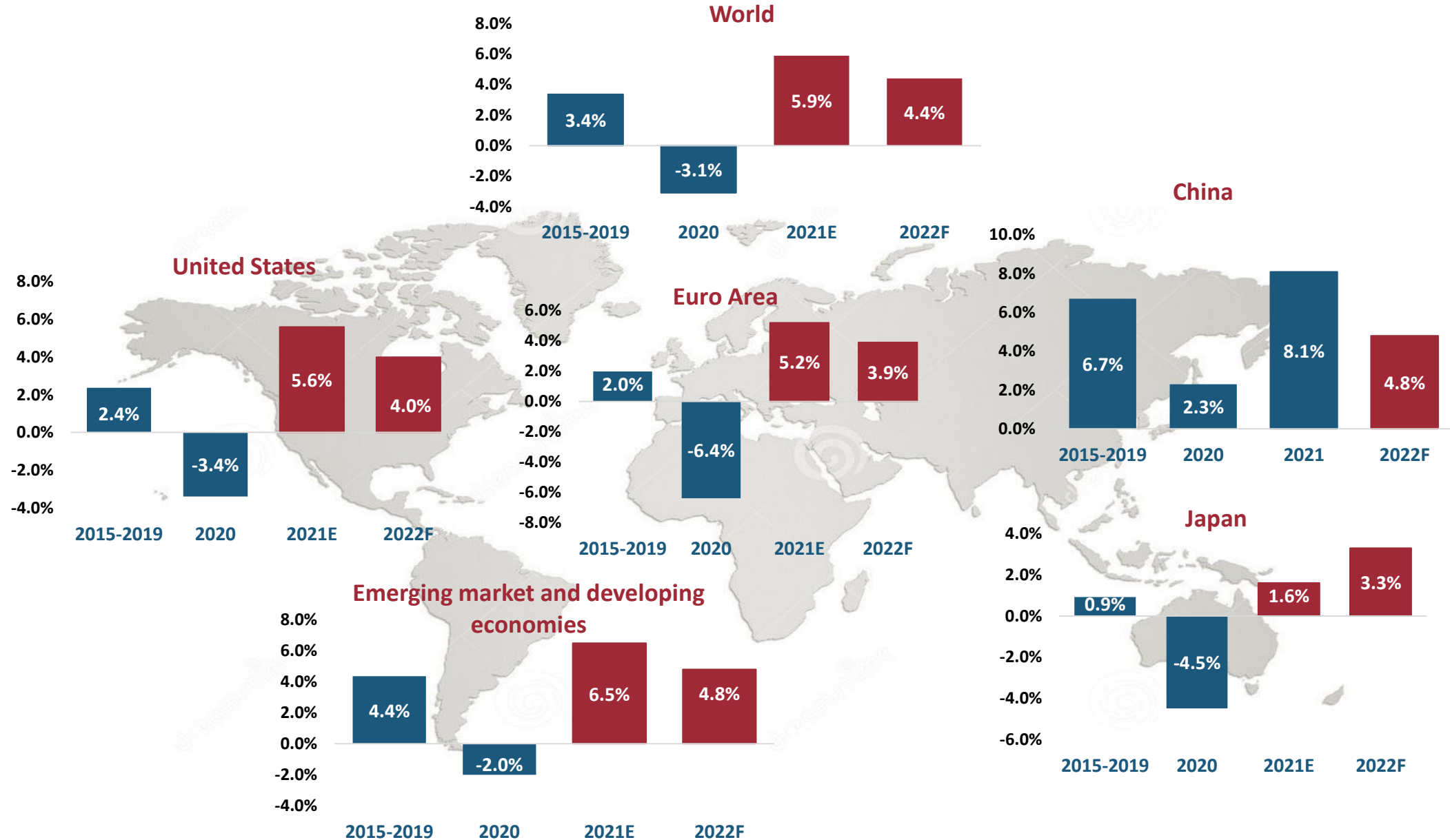
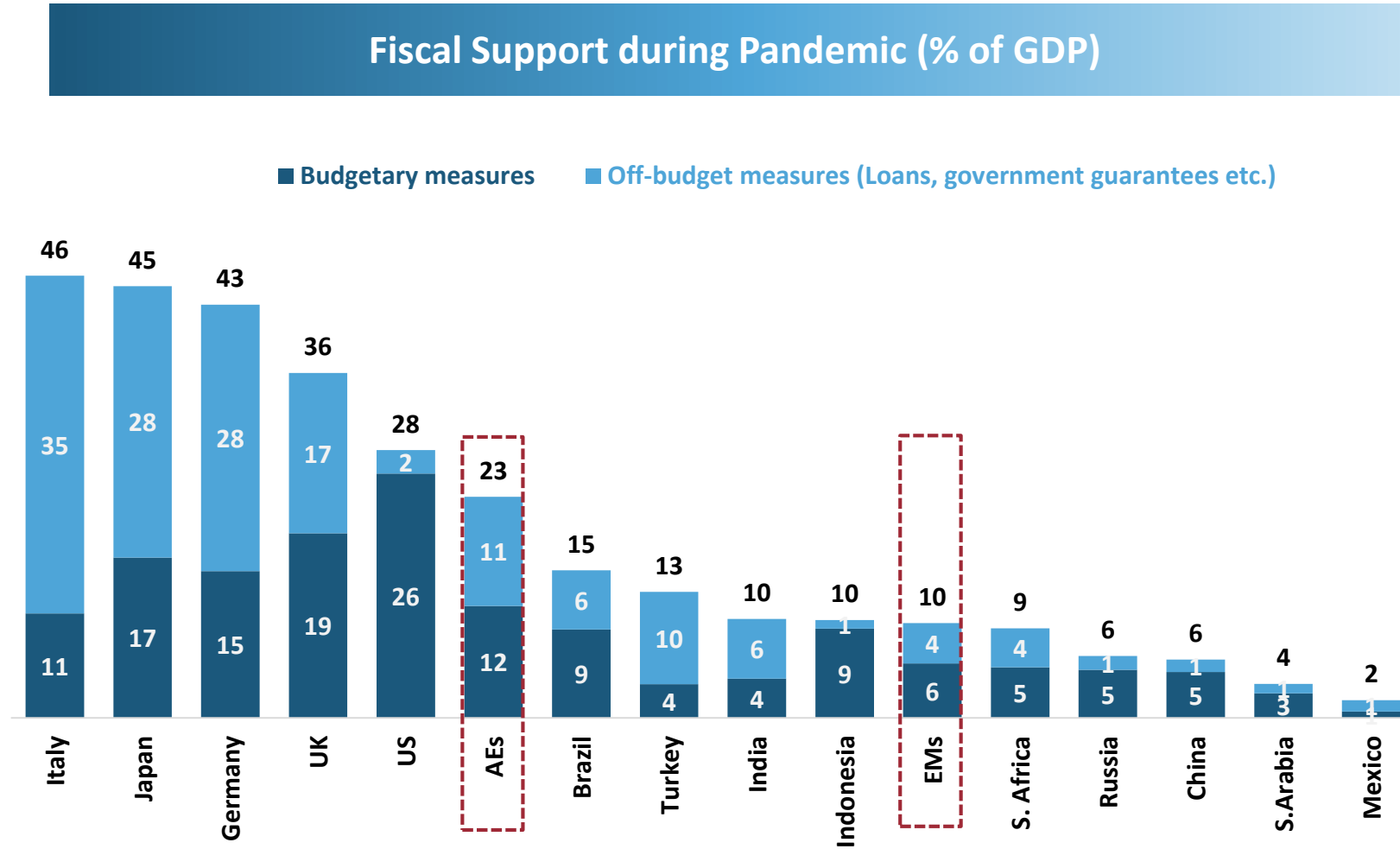


Outlook for the Turkish Economy

Eventhough the effects of Covid-19 continued, 2021 was a period of economic recovery

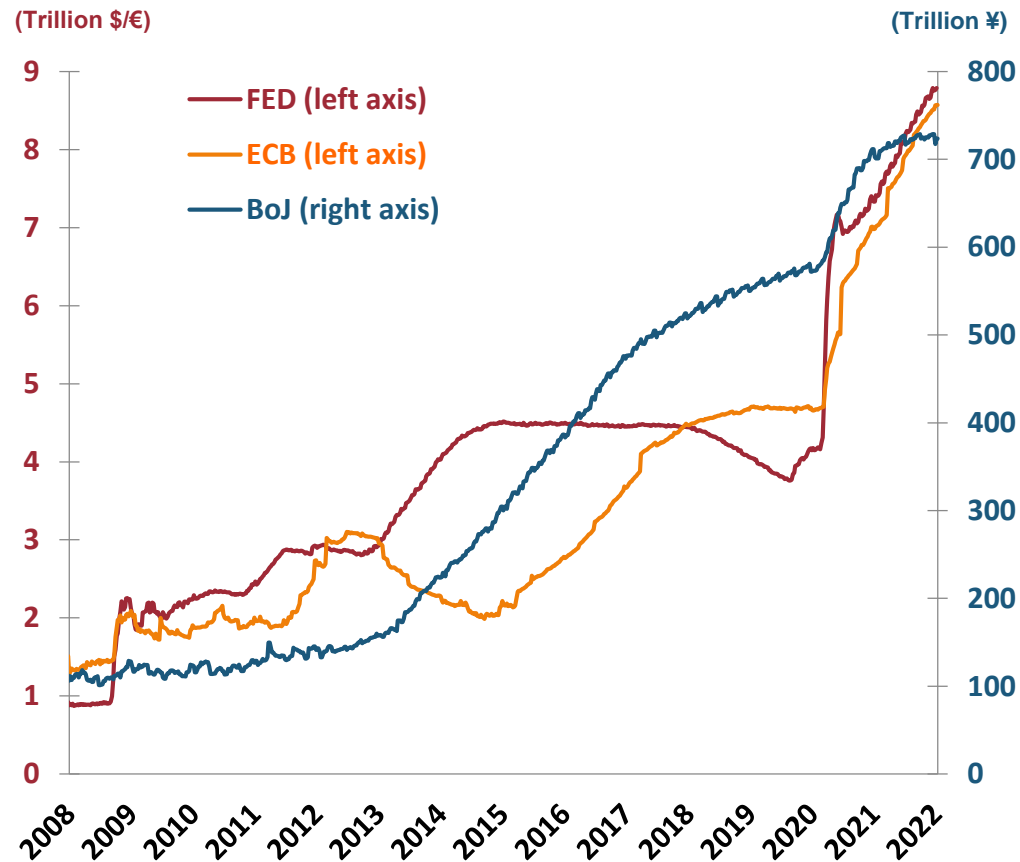


To alleviate economic problems, countries implemented comprehensive financial support programs



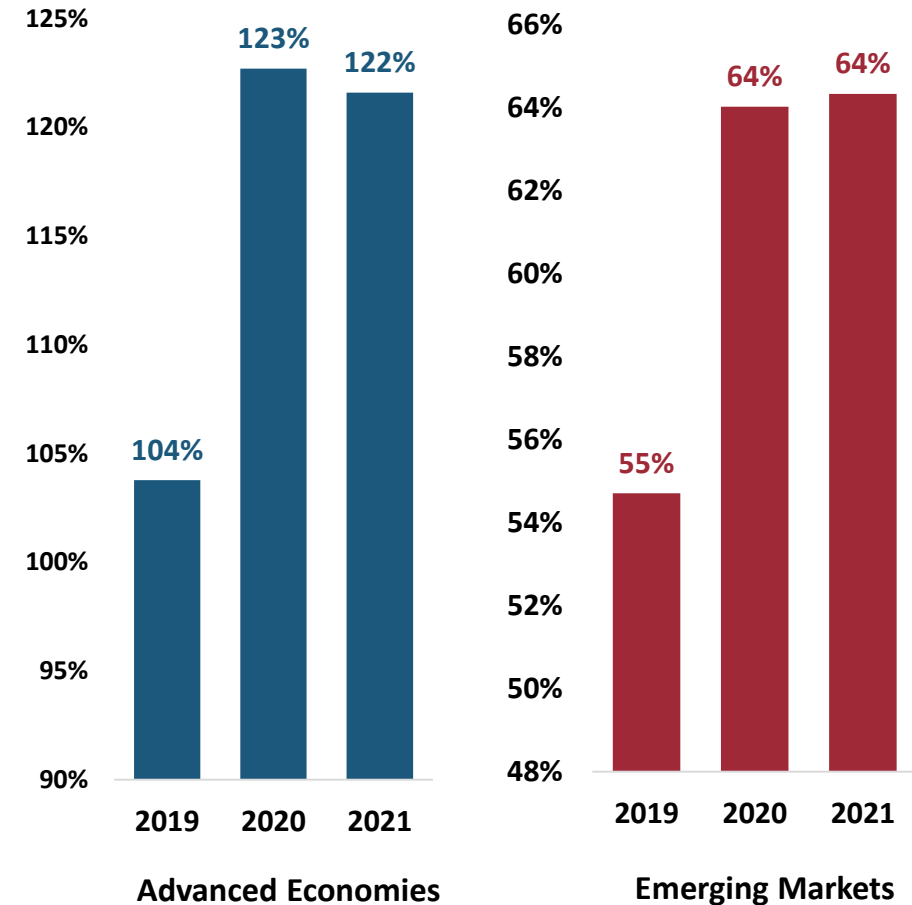
With the lessons learned from the 2008 crisis, expansionary policies both on the monetary and fiscal side supported recovery

FED, ECB, BoJ Balance Sheets

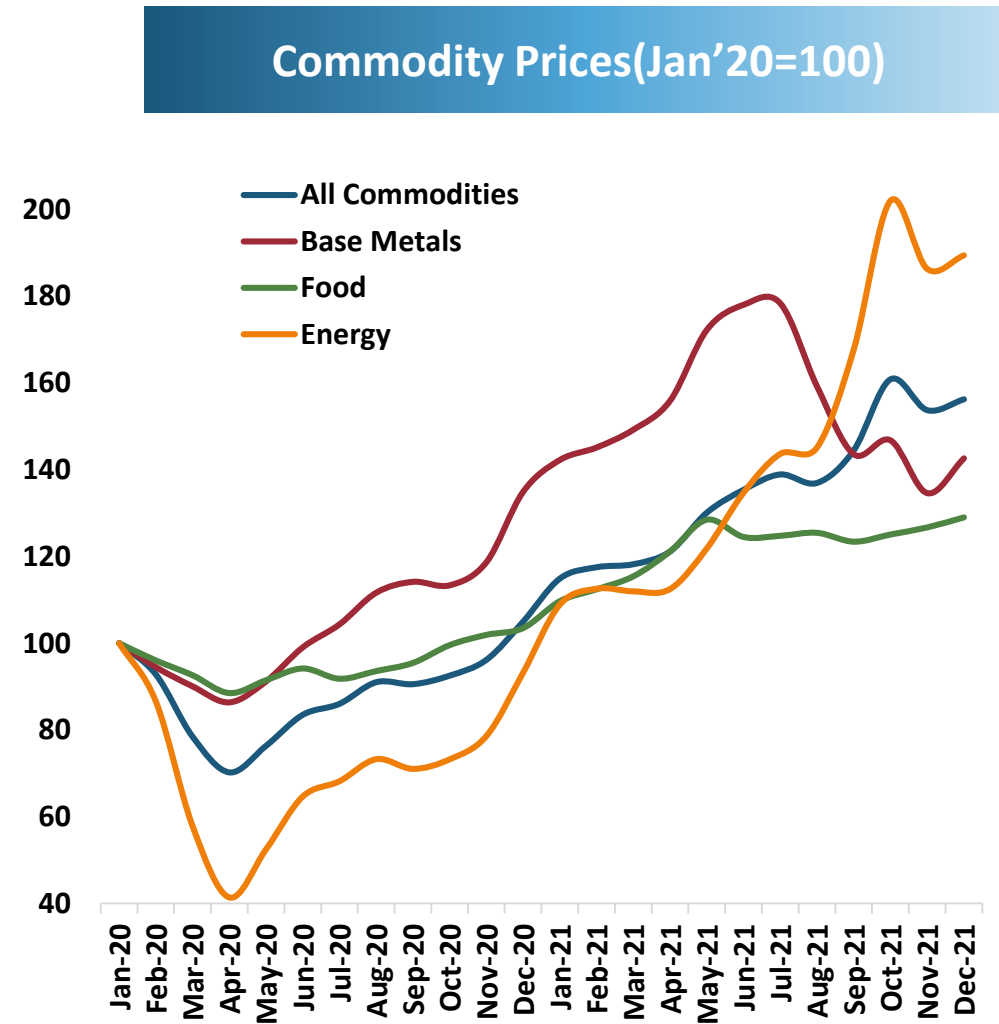


Source: IMF

Public Debt



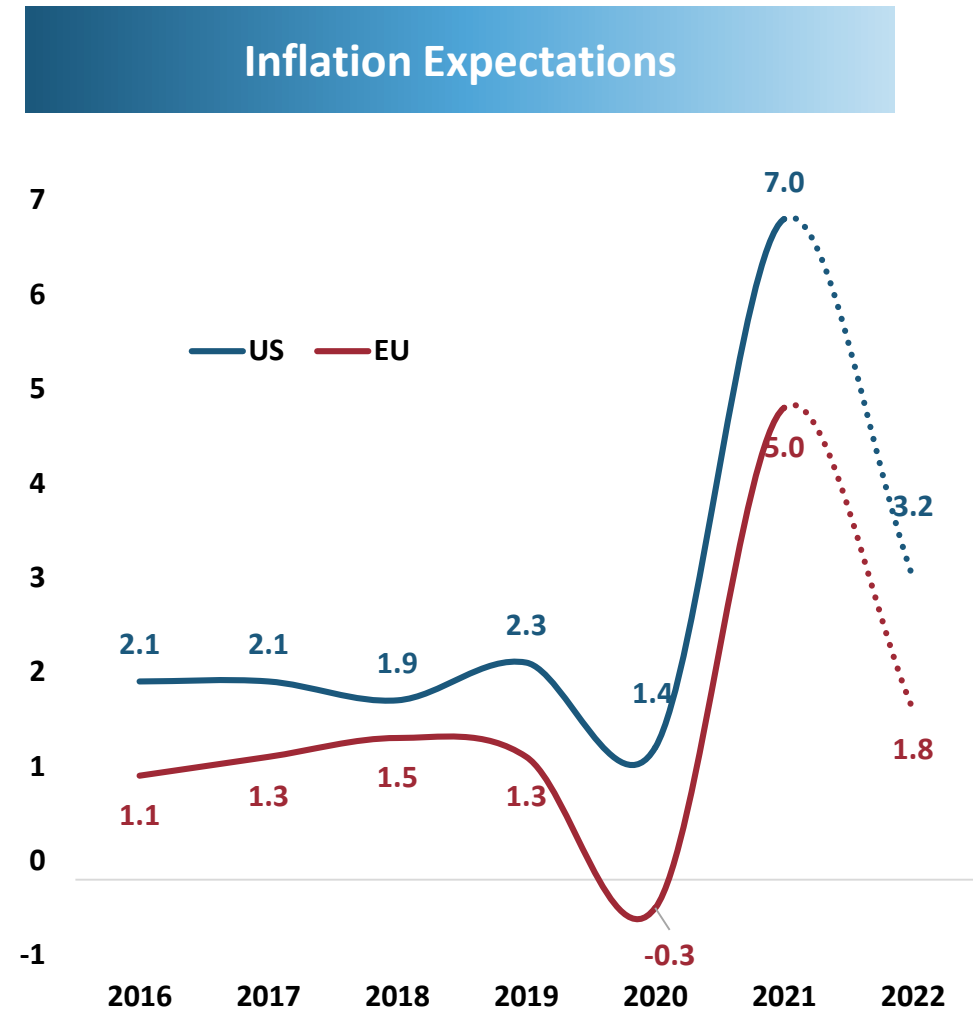
Inflation has risen sharply across advanced economies reflecting a global rise in commodity prices and supply chain difficulties



Metal: Aluminum, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Tin, Uranium, Zinc

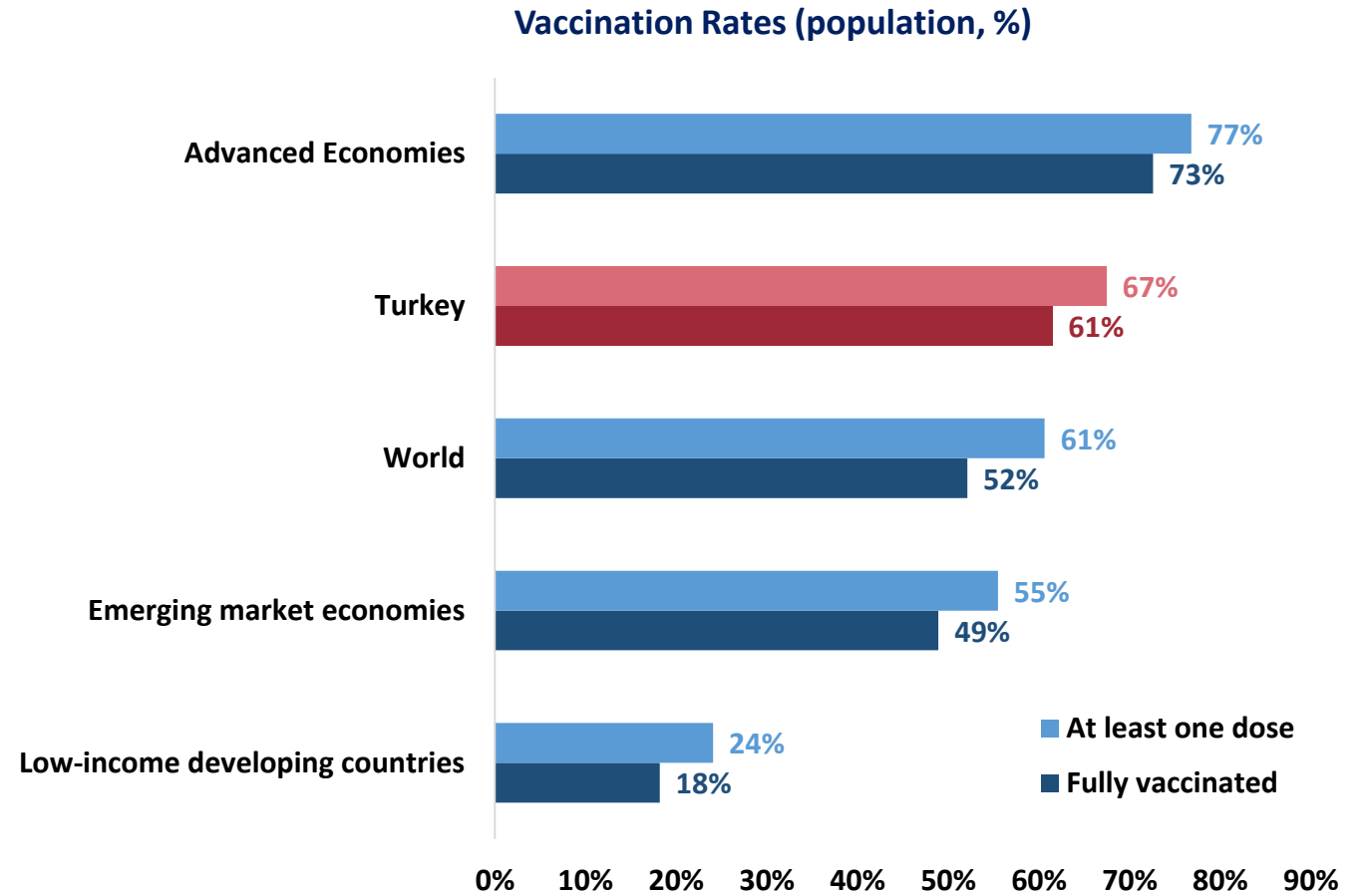
Food: Cereal, Vegetable Oils, Meat, Seafood, Sugar, Other Food (Apple, Bananas, Chana, Fishmeal, Groundnuts, Milk, Tomato)

Energy: Crude oil, Natural Gas, Coal Price, Propane



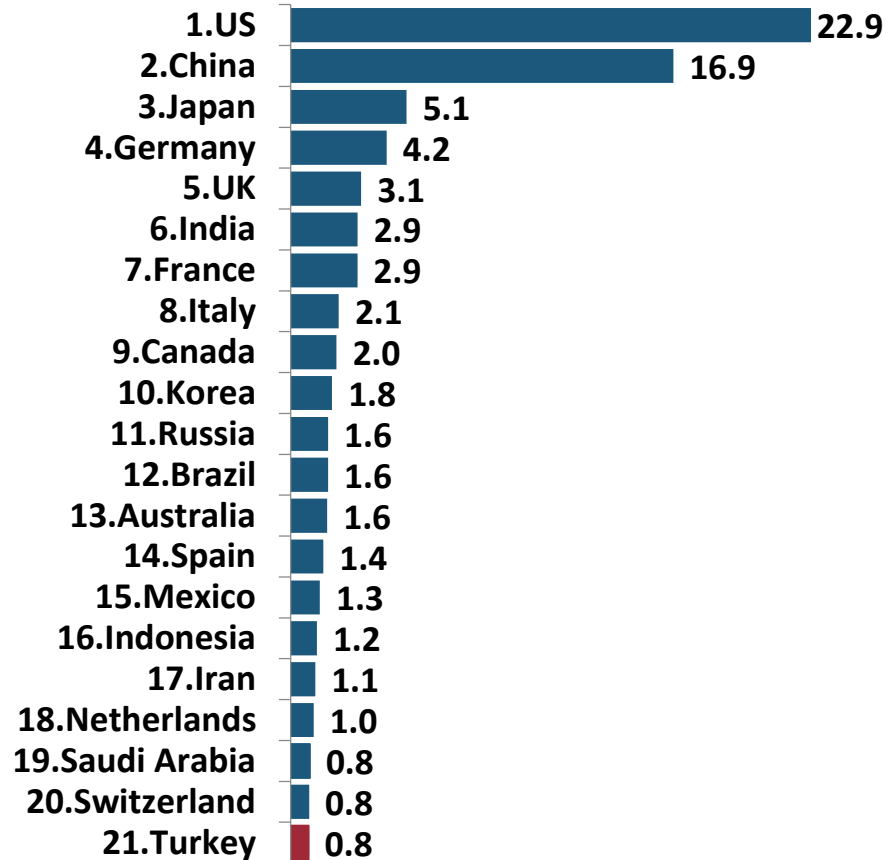
Effectiveness of the vaccine has contributed to the normalization of economic activity

Country	Total Doses Administered (mn)
Total	9,948
1.China	2,968
2.India	1,665
3.U.S.	535
4.Brazil	353
5.Indonesia	306
6.Japan	203
7.Pakistan	171
8.Vietnam	166
9.Germany	162
10.Mexico	160
11.Bangladesh	153
12.Russia	152
13.Turkey	141
14.U.K.	137
15.France	135

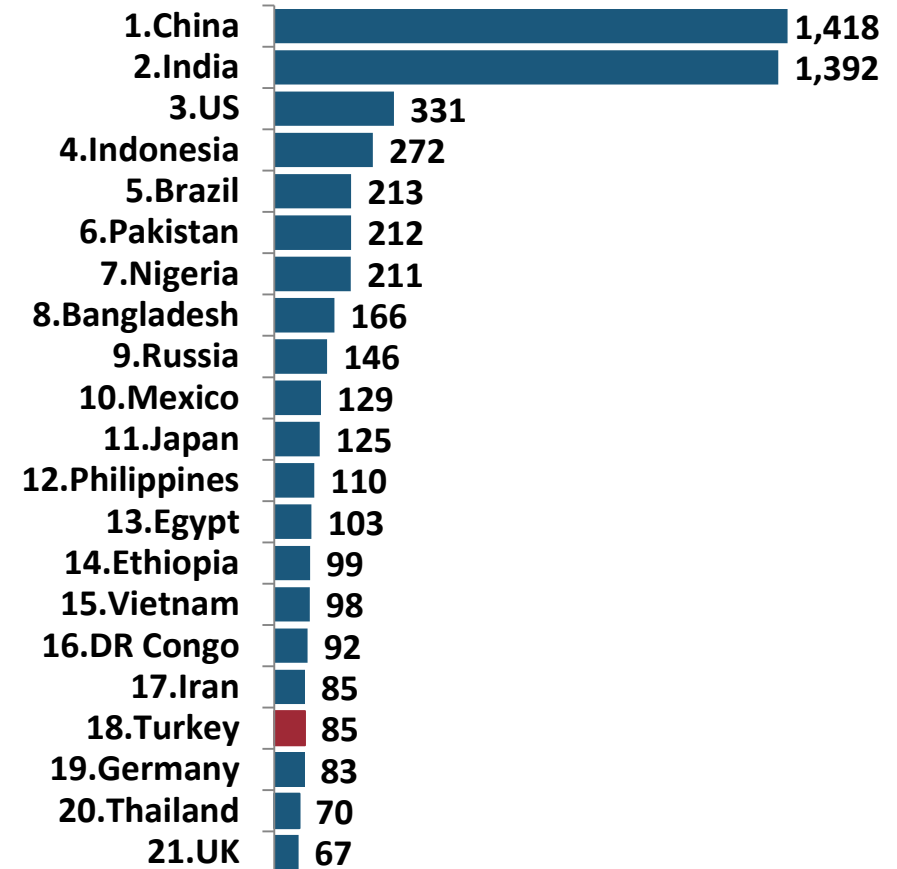


Turkey is one of the world's biggest economies in terms of GDP and population

GDP (Trillion \$)*

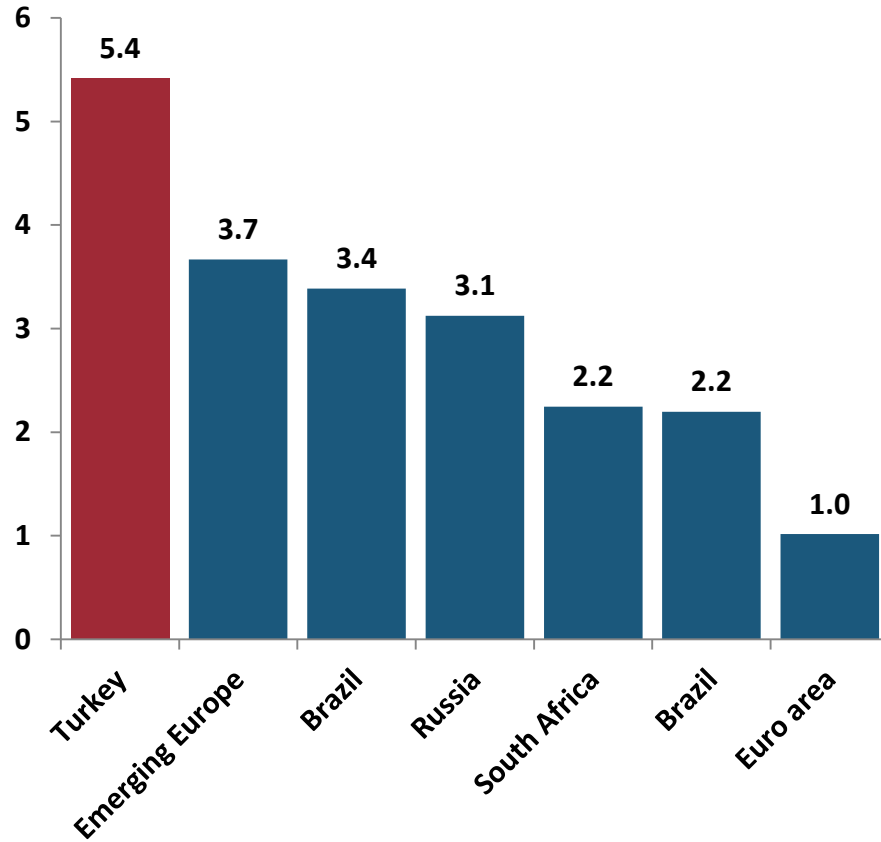


Population (Million)*

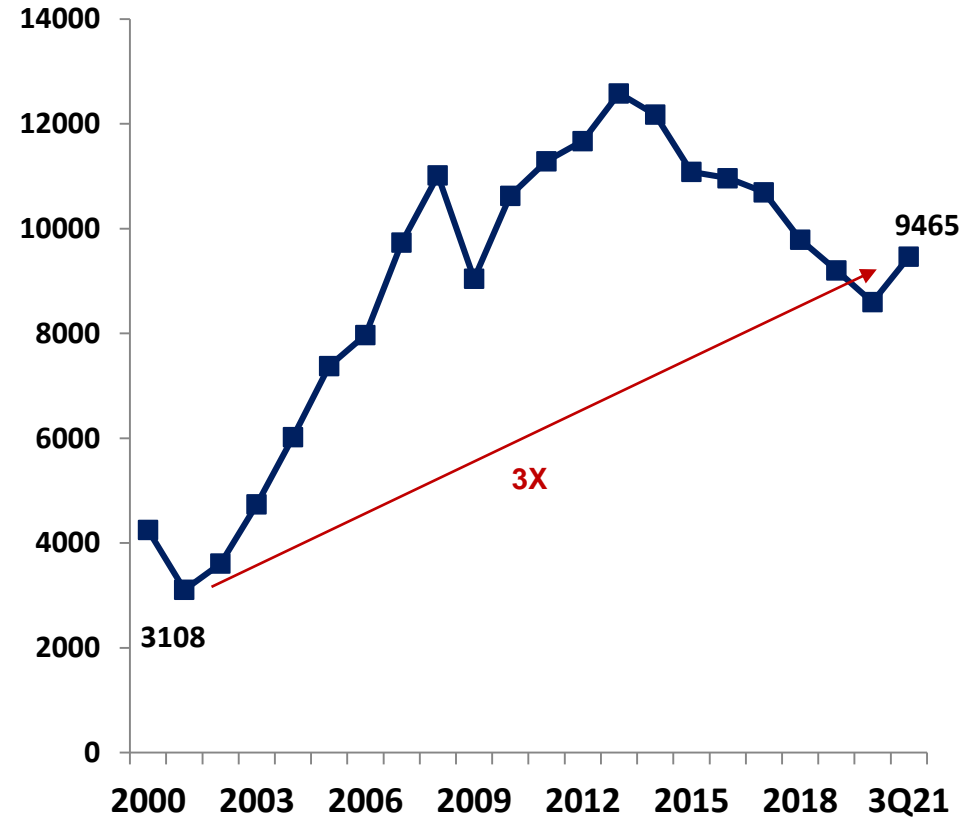


Turkey demonstrated an outstanding economic performance in the last two decades

**Average Real GDP Growth (%)
(2002-2021)**

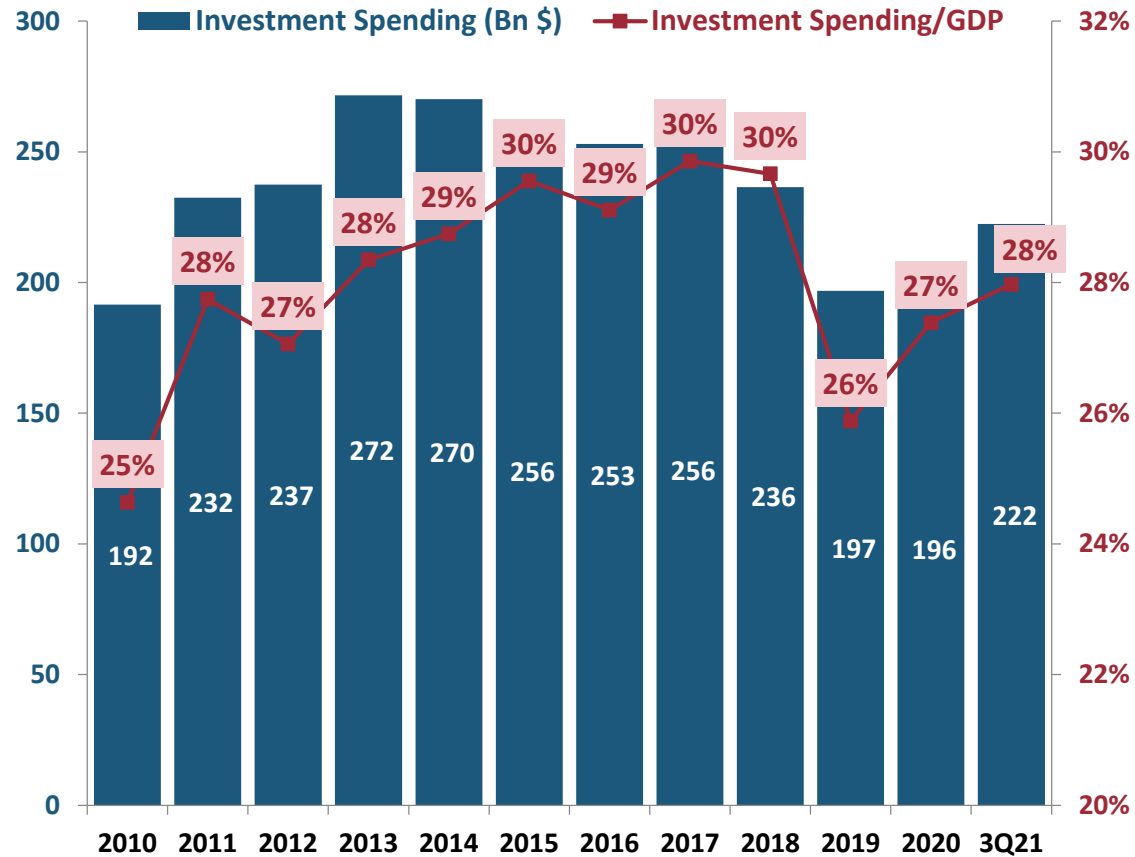


**Turkey GDP per capita (Thousand \$)
(2000-2021)**



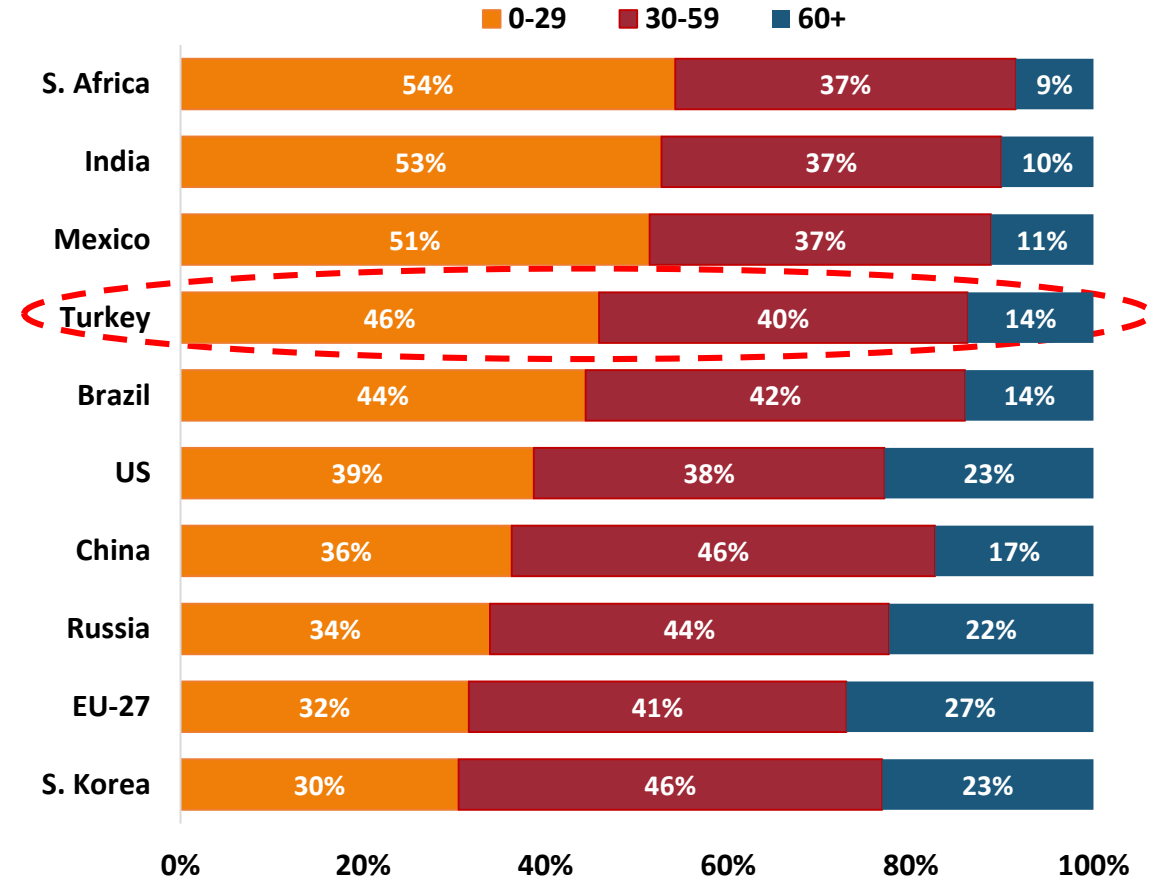
Turkey's Economic growth has been driven by domestic demand oriented private sector investments where private sector invests ~30% of GDP

Private Sector Investment



Source: Turkstat, IIF, Eurostat, UNDP

Population by Age Group



➤ Median age: 32.7

With all the investments Turkey became production and export leader in numerous sectors

Sector	# Europe	# World	Sector	# Europe	# World
Agriculture*	1st	10th	Plastics	2nd	7th
White Goods	1st	2nd	Merchant Fleets	4th	12th
Cement	1st	5th	Air Travel	3th	7th
Footwear	1st	11th	Motor Vehicles	4th	15th
Iron & Steel	1st	7th	Electricity	4th	15th

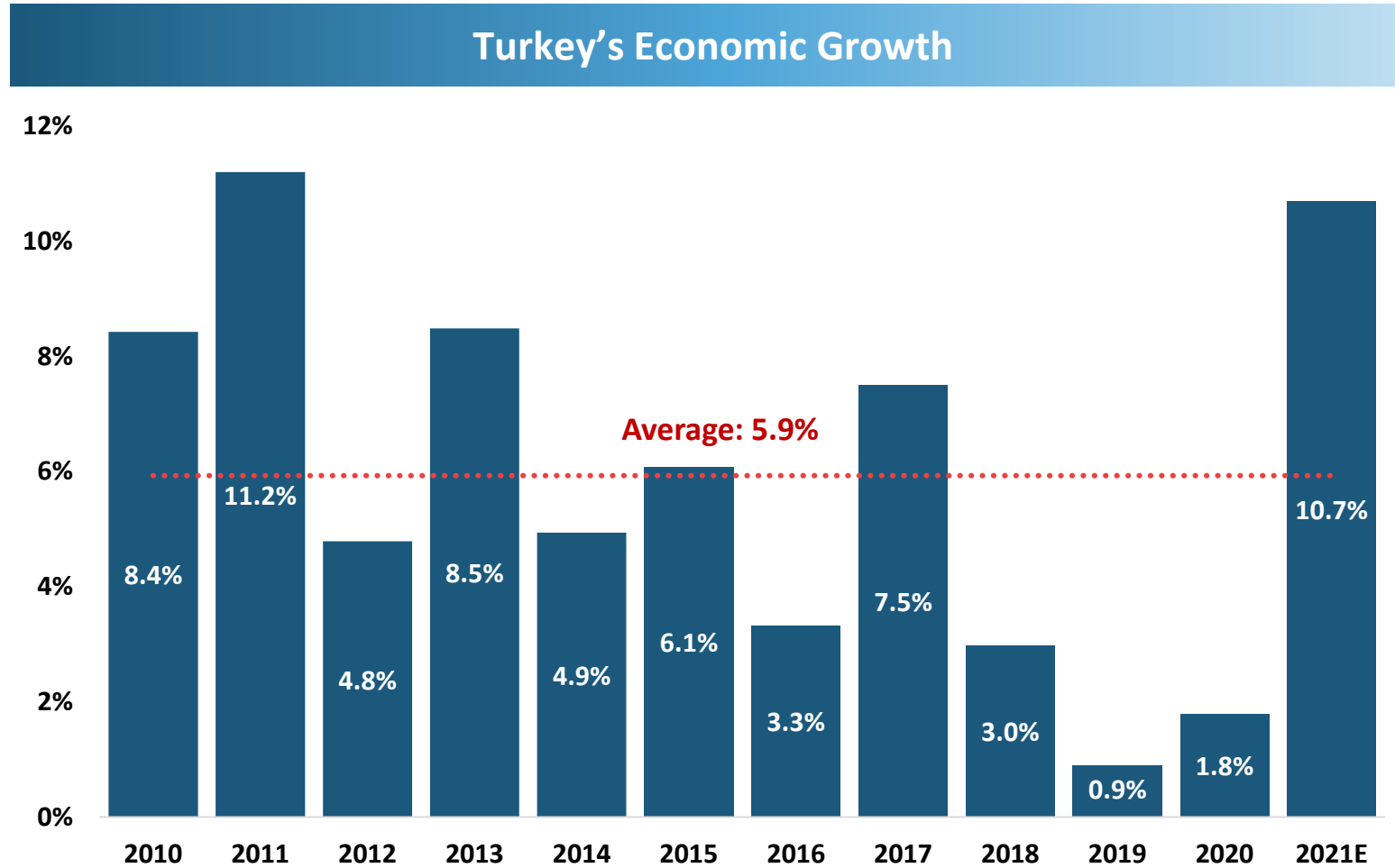
** #1 in the World in Hazelnut, Fig, Apricot, Cherry Production*

Type of Investment	2000	Latest
Highway&Divided Roads (Km)*	5,537	26,646
Installed Capacity (MW)	27k	98.5k
Electricity Production (GWh)	125k	303k
Airports	25**	56
Number of aircrafts	138**	554
Turkish Airlines Fleet	66**	372
High Speed Rail	0	1213
Urban Railway Network (Km)	63	1250
Number of healthcare facilities	11,000	35,000
Number of Schools	42k	67k
Number of Universities	76	209
Tourism Bedding Capacity	0.6mn	1.5mn
5* Hotels	191	833

*Includes divided roads, **2002

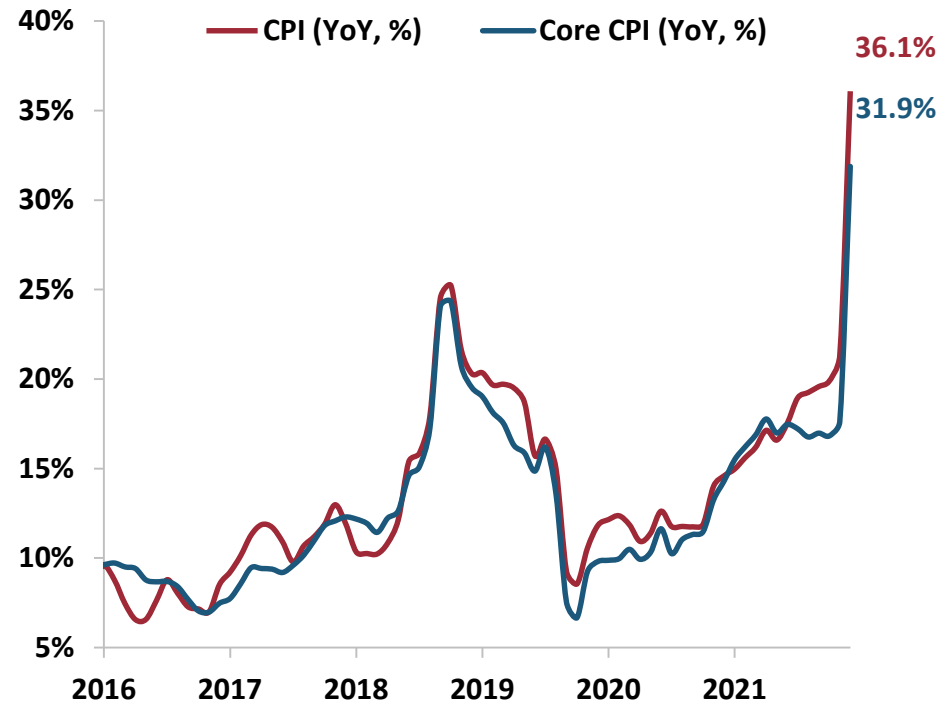
Source: Turkstat, TEIAS, TMMOB, Ministry of Culture & Tourism, General Directorate of Highways, Turkish Airlines, Turkish Municipalities websites

Turkey's economy grew ~11% in 2021 supported by strong private consumption, investments and exports

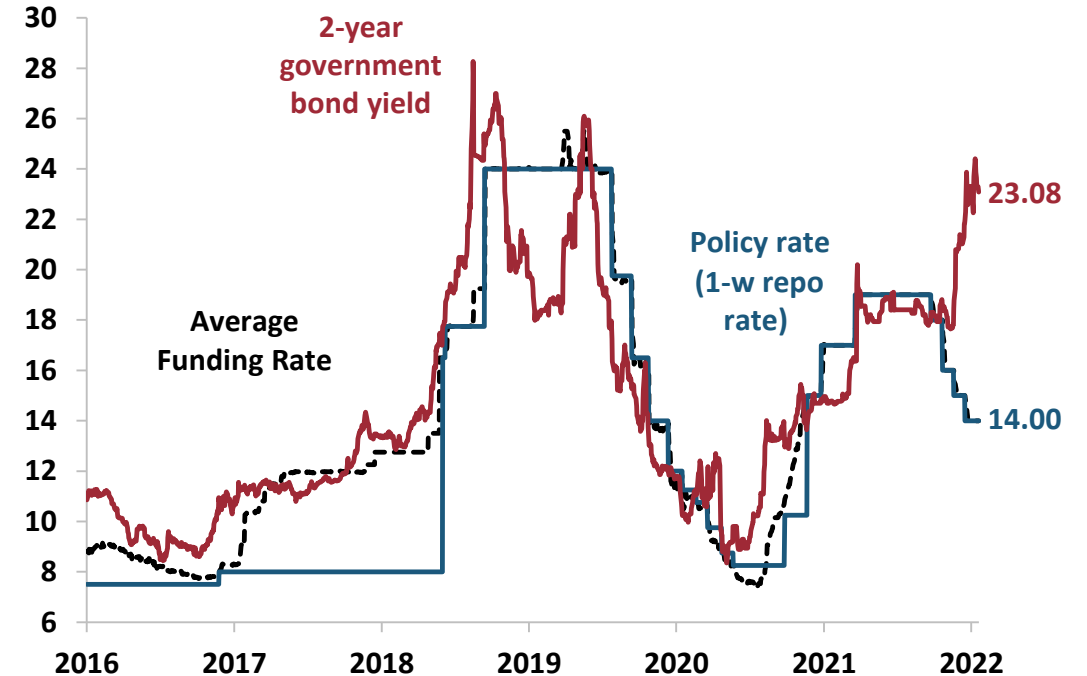


Annual inflation jumped to 36.1% by the end of 2021 due to rapid pass through from exchange rate depreciation

Inflation (CPI, %, Dec 21)



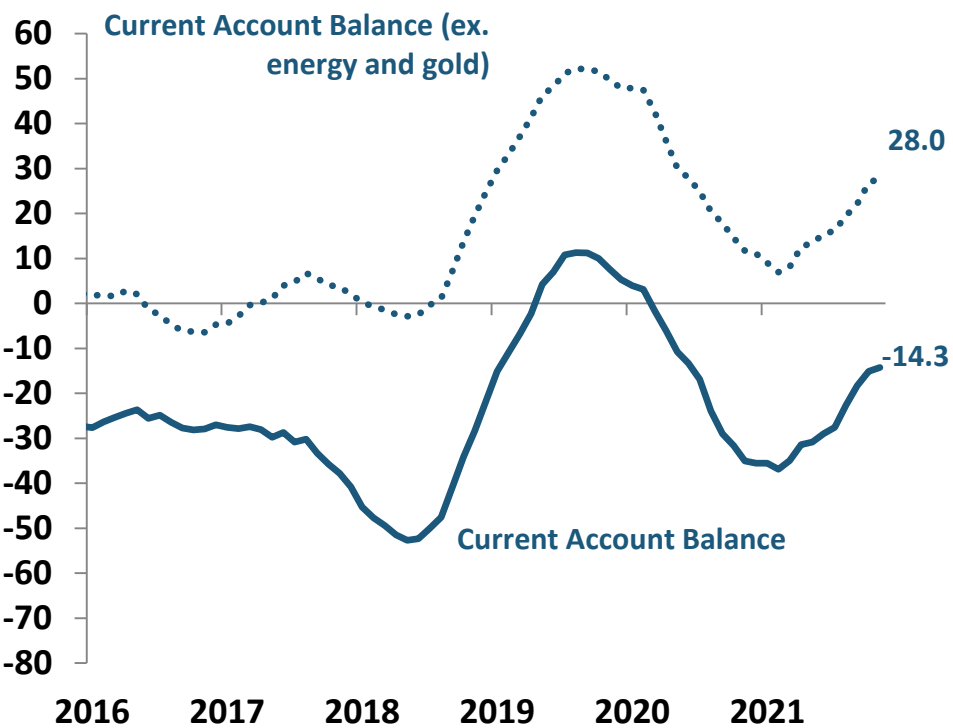
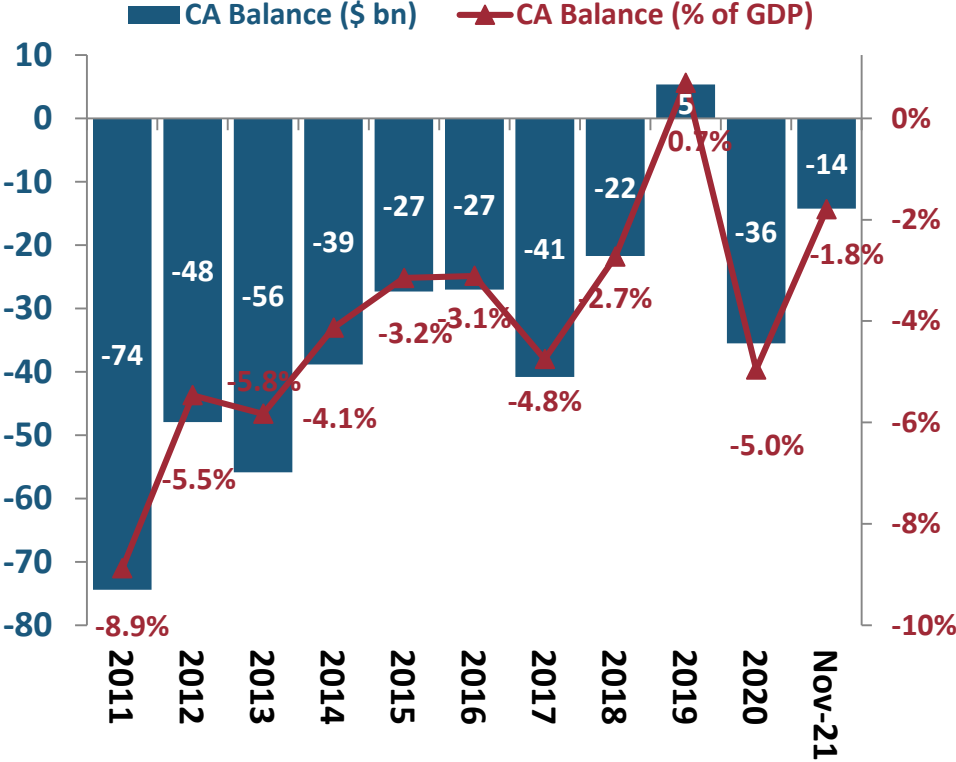
Interest Rates (%)



*CBRT cut its policy rate by a cumulative 500 bps to 14.00% since September

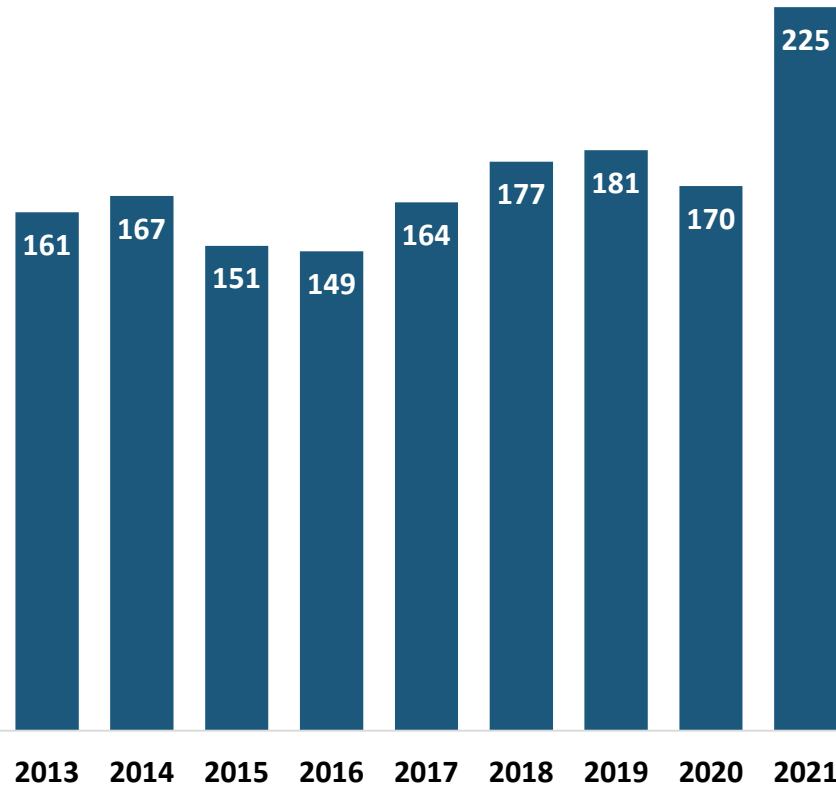
Despite the rise in import prices, strong exports, partial recovery in tourism revenues and decline in gold imports supported external balance

Current Account Balance (\$ bn, Nov, 12M trailing)

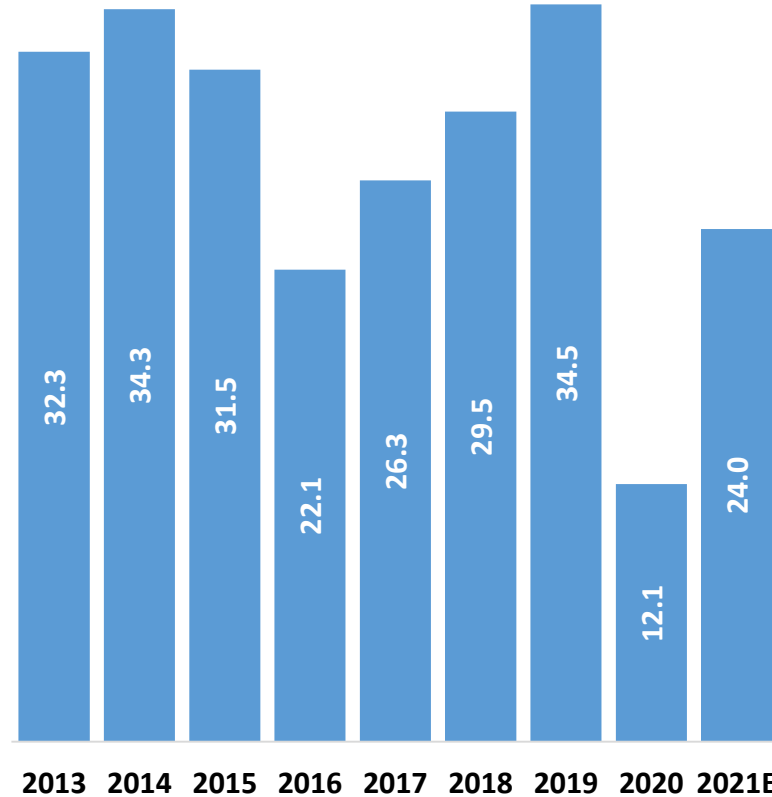


Due to robust external demand and competitive TL, Turkey's exports reached all time high of \$ 225 bn in 2021 where as tourism revenues at ~\$ 24 bn in 2021

Exports (\$ bn)



Tourism Revenues* (\$ bn)



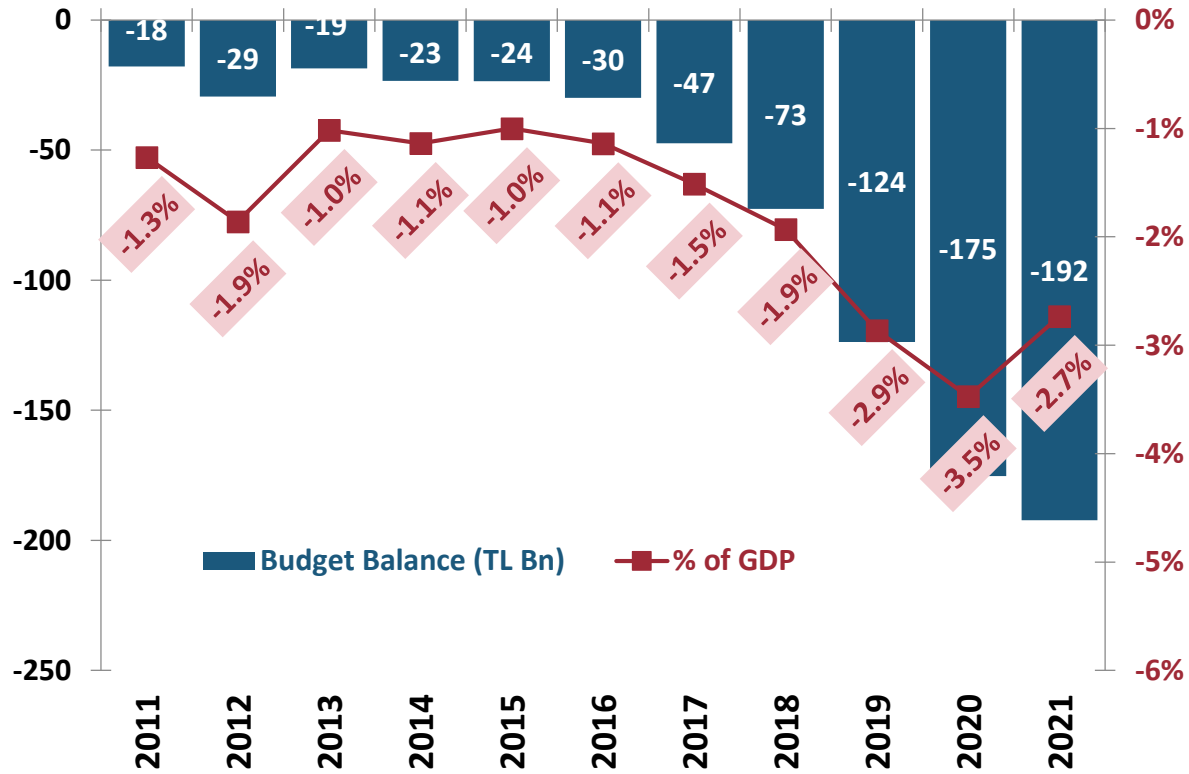
Export Share (\$ bn)

	USD bn	Share
1. Germany	19	
2. USA	14	
3. United Kingdom	13	
4. Italy	11	
5. Iraq	11	
6. Spain	9	
7. France	9	
8. Netherlands	7	
9. Israel	6	
10. Russia	6	
EU	91	40%
Europe	122	55%

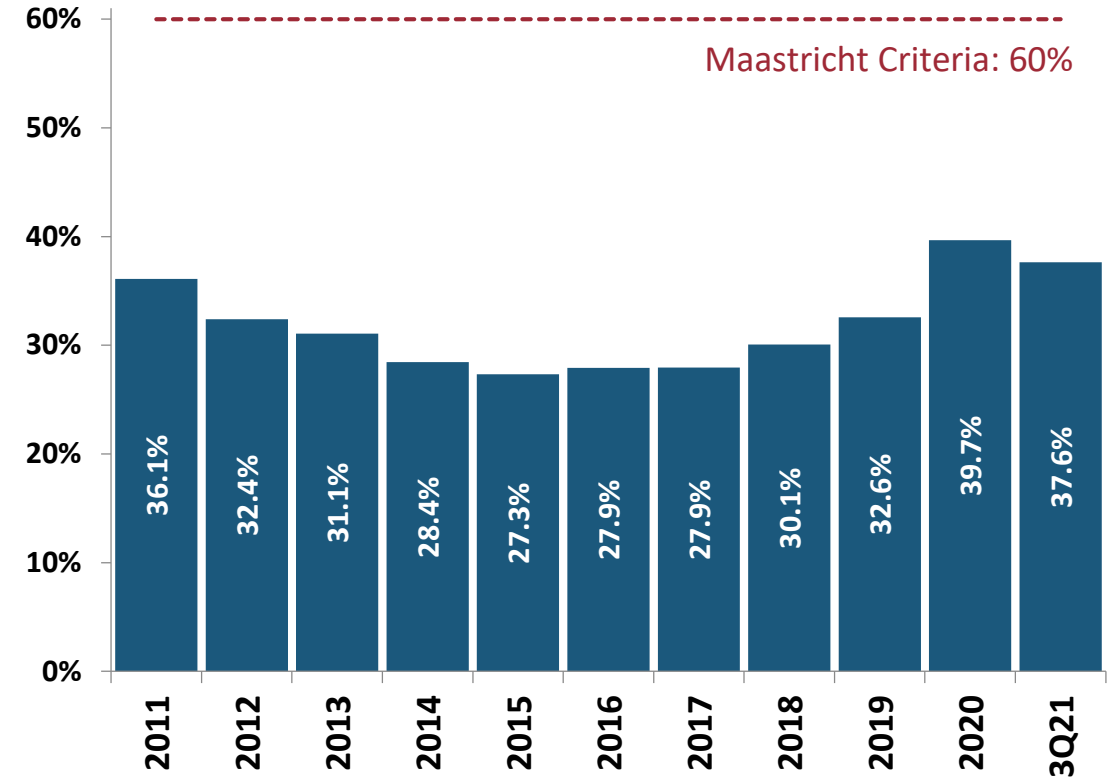
*Tourism revenues expected to recover further to pre-pandemic levels (~\$ 35 bn) in 2022

Fiscal policy continue to be the strong arm of the economy

Budget Balance



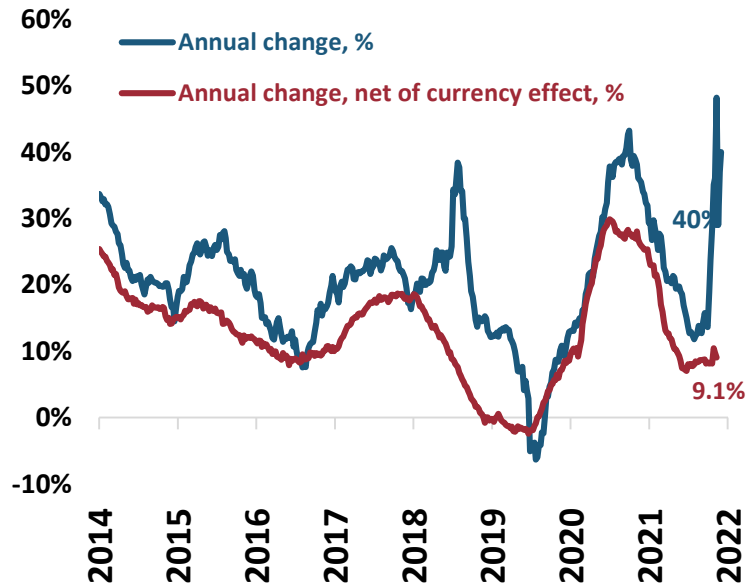
Public Debt to GDP (% EU Defined)



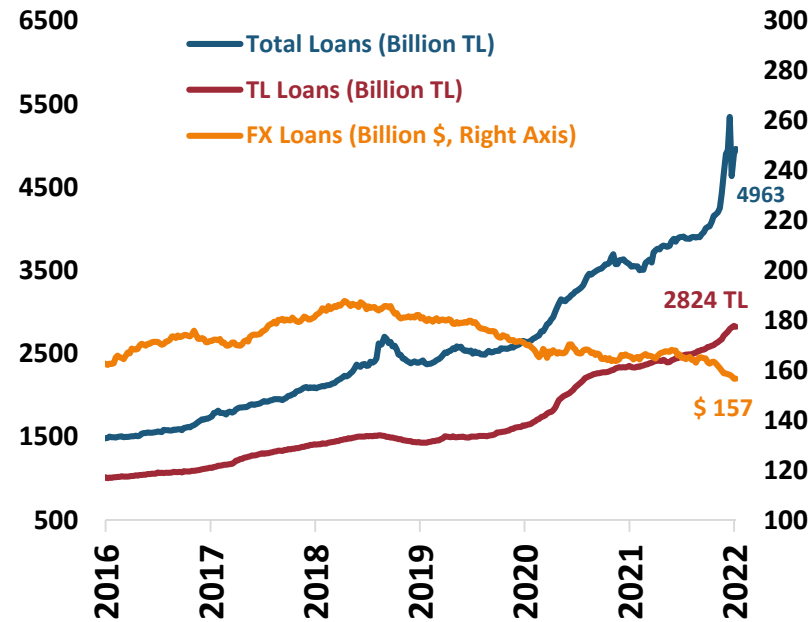
Source: Turkstat, Ministry of Treasury and Finance

Loan growth, which gained a strong momentum during the coronavirus outbreak to support the economy, lowered pace with tighter financial conditions

Loan Growth

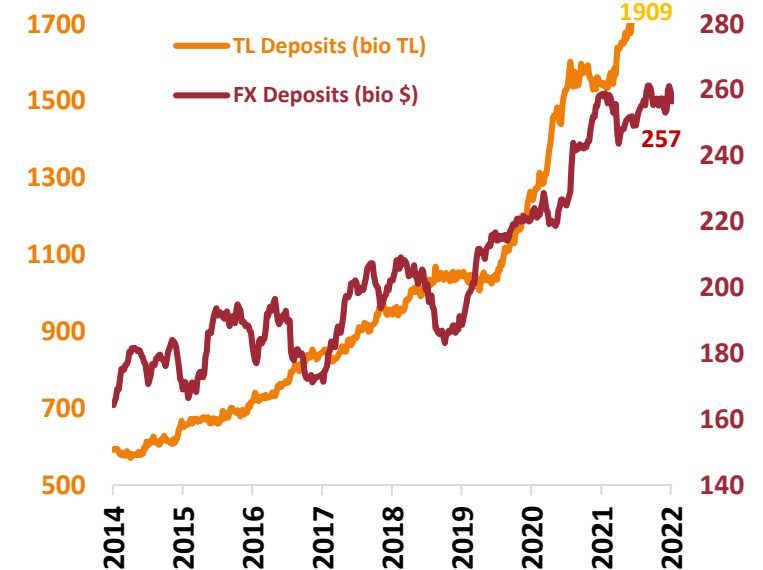


Total Loans*

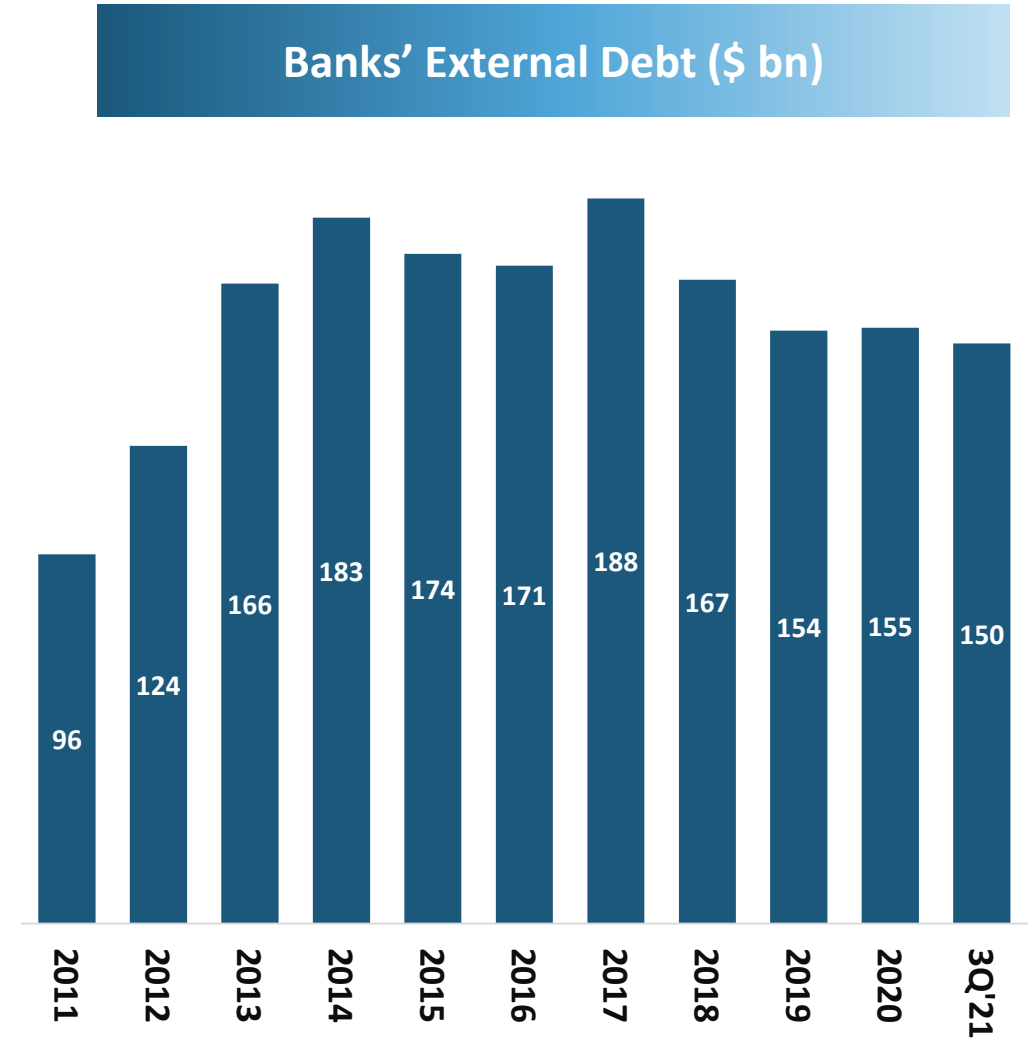
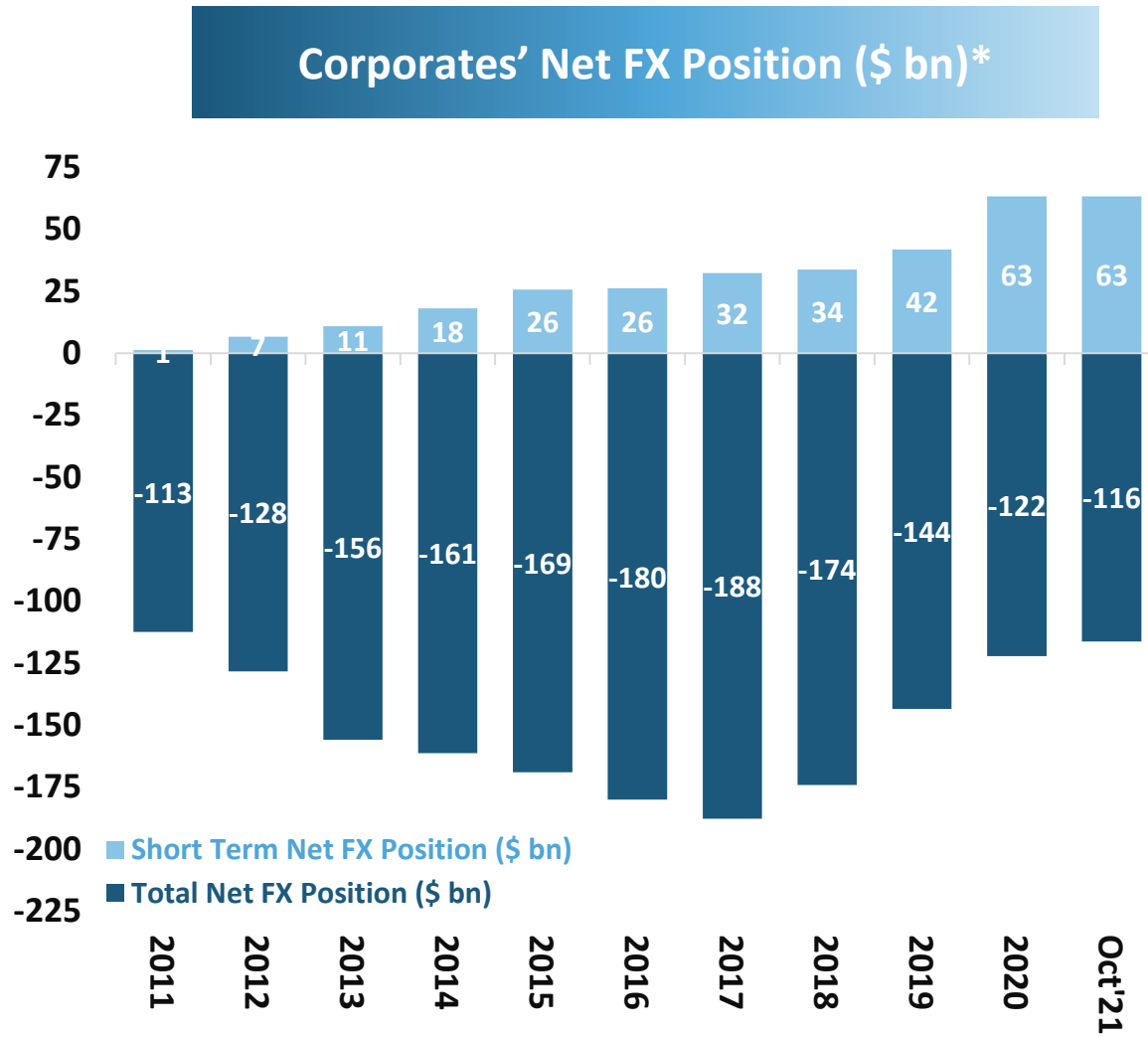


*As of Jan'7th 2022

Deposits



Both corporates and banks continue to deleveraging their FX positions

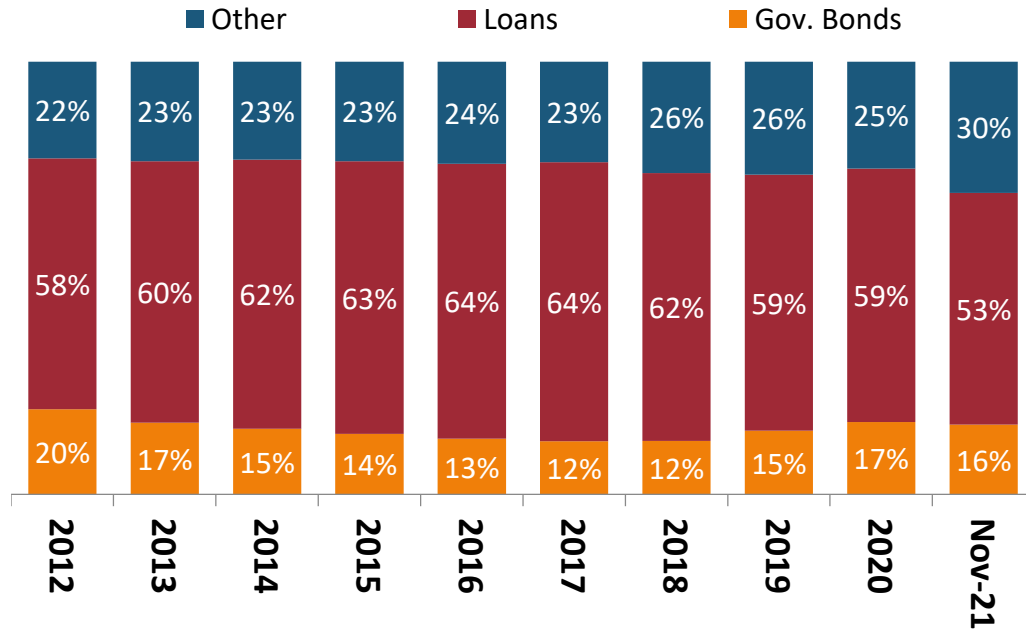


*Revised data series

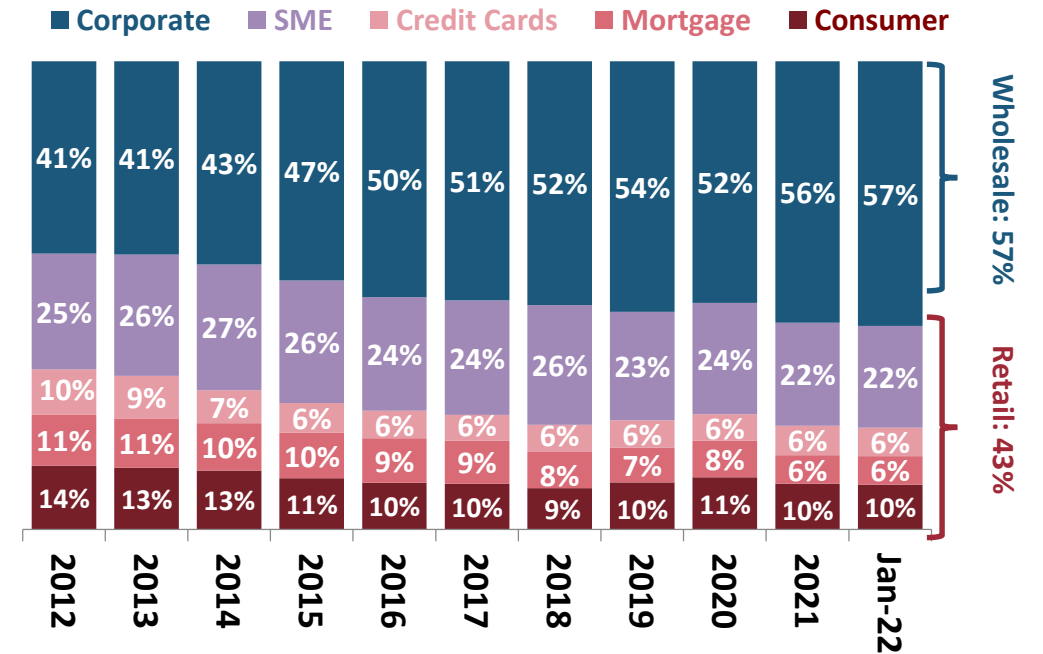
Source: CBRT, Ministry of Treasury and Finance

Lending remains balanced and diversified

Breakdown of Total Assets(%)

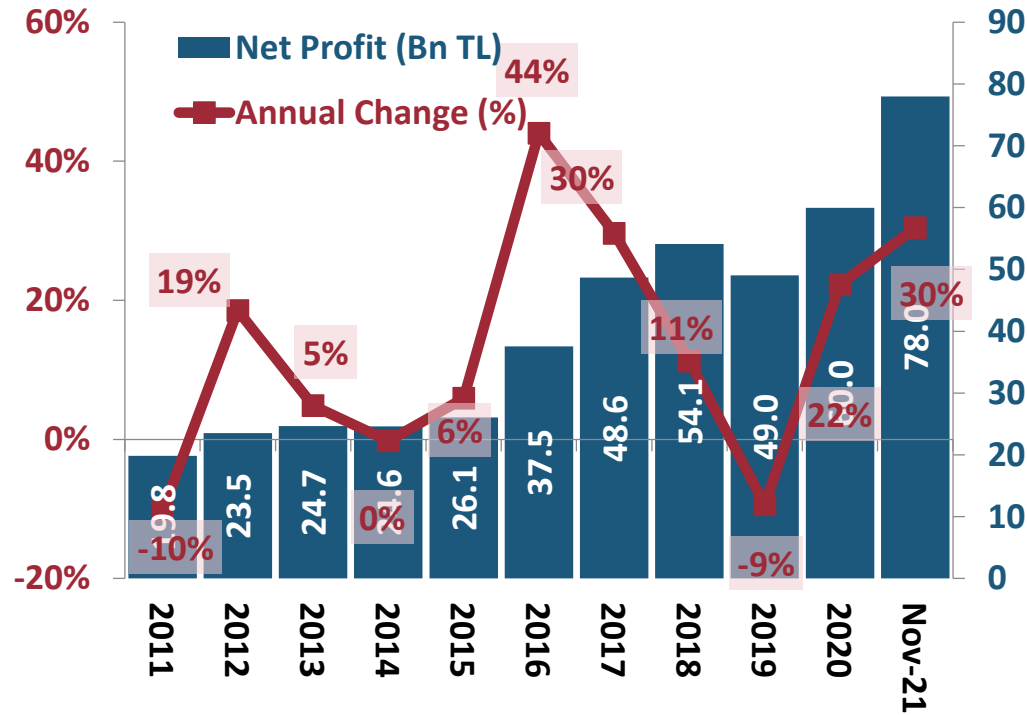


Breakdown of Total Loans (%)

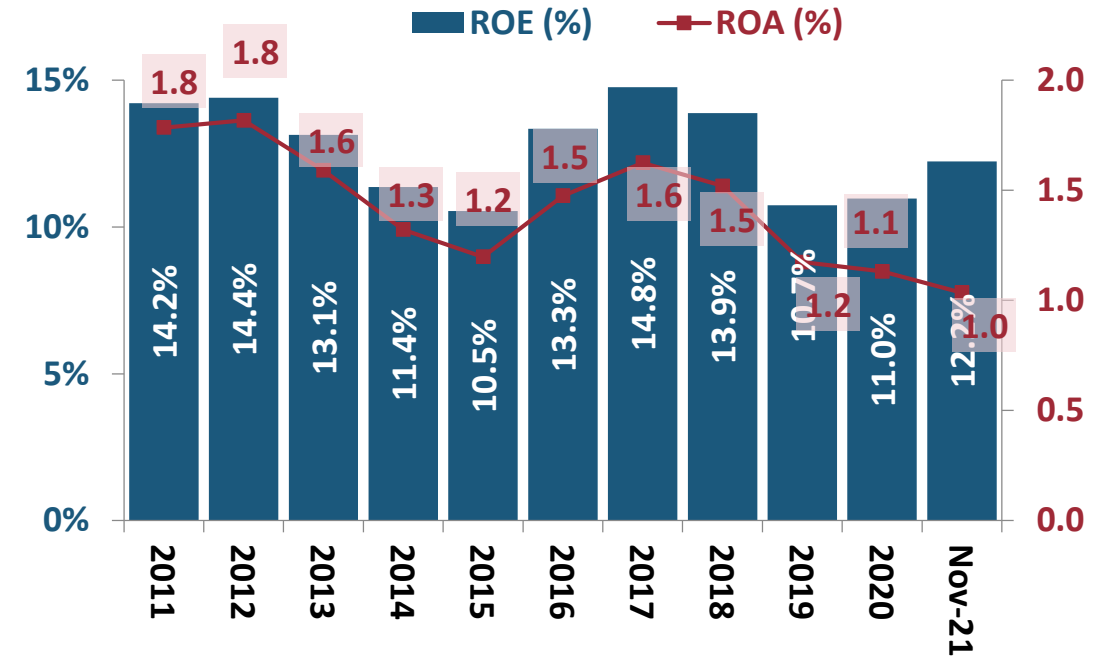


Banking sector's 12-month net profit increased by 30% as of November'21

12 Months Cumulative Net Profit



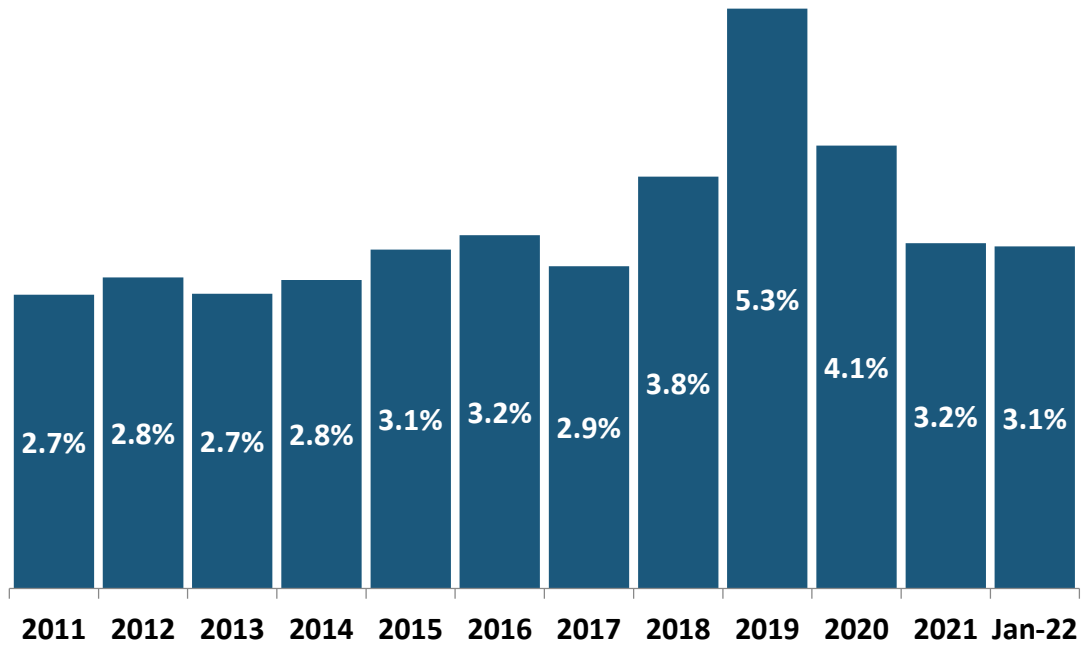
ROE and ROA



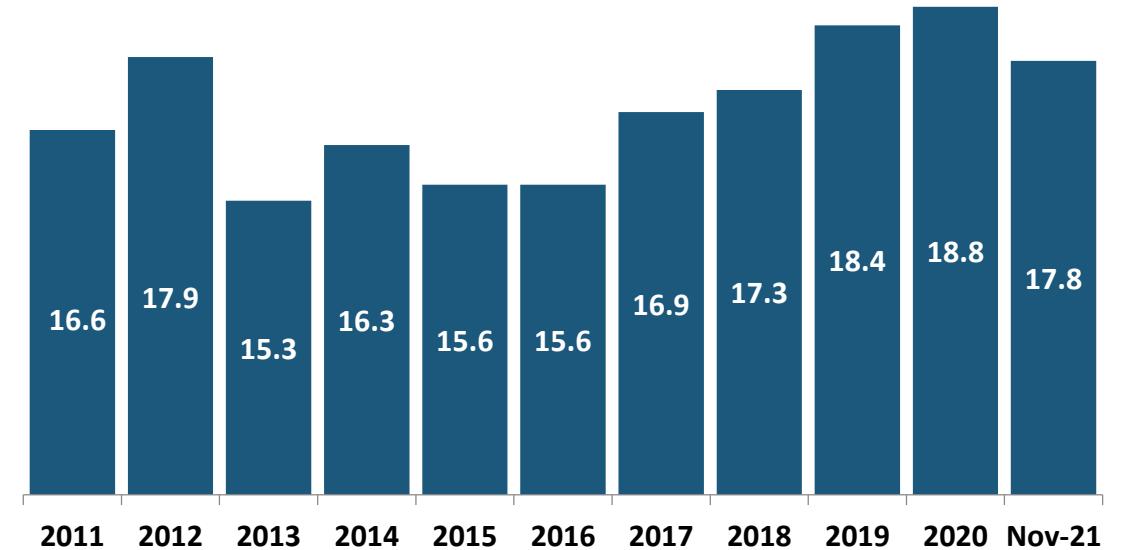
Source: BRSA

After all that volatility banking sector maintains its asset quality with forbearance measures

Non Performing Loans

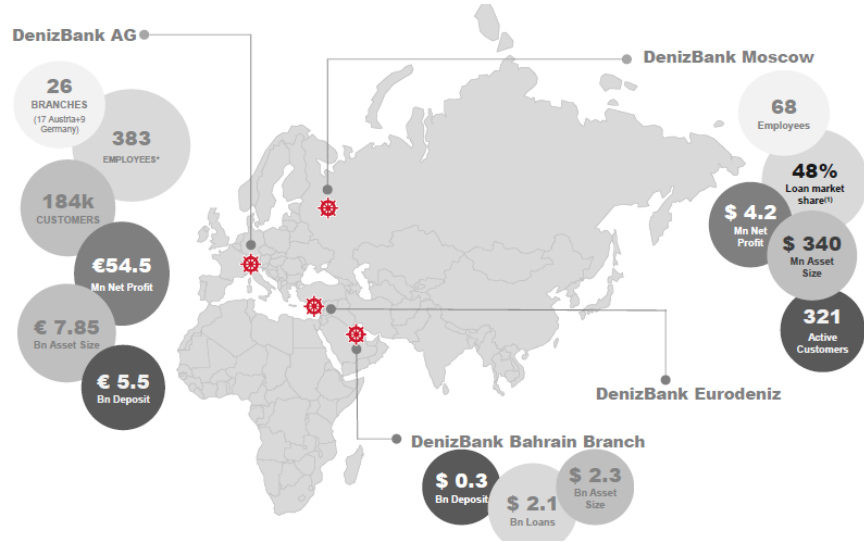


Capital Adequacy Ratio

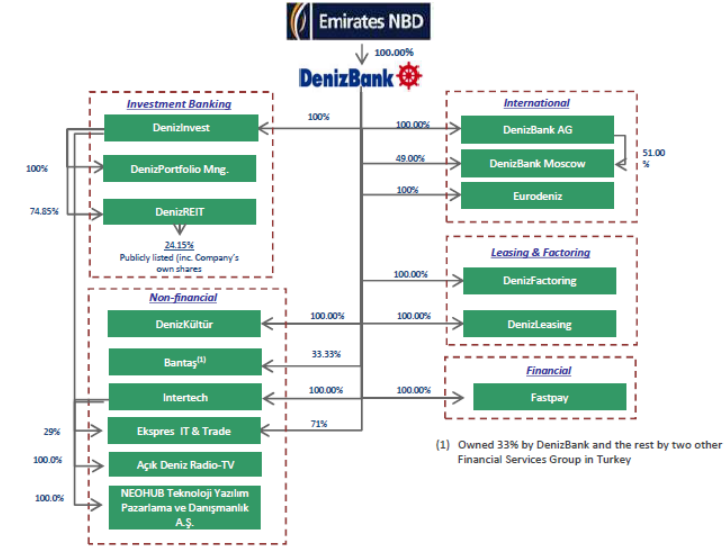


Denizbank Group at a Glance

DenizBank International Network Coverage



Organisation of the Deniz Financial Services Group (DFSG)



DenizBank was Ranked 5th Among All Banks

30 September 2021	%Share (in Net Profits)	Net Profits (TL bn)		Owners	
1. Garanti	15.9%	9.07		JV '11	BBVA
2. Akbank	12.9%	7.34		JV '06	
3. İşbank ⁽¹⁾	12.4%	7.05		ISE	
4. Yapi Kredi	12.2%	6.93		JV '06	UniCredit
5. DenizBank	5.5%	3.13		'19	Emirates NBD
6. Ziraatbank ⁽¹⁾	5.3%	3.02		State	
7. Finansbank	4.6%	2.60		'15	QNB
8. Vakıfbank ⁽¹⁾	3.8%	2.18		State	
9. TEB	2.0%	1.16		'05	
10. ING Bank	1.4%	0.80		'07	ING
11. HSBC ⁽¹⁾	0.9%	0.54		'13	HSBC
12. Halkbank	0.8%	0.43		State	

DenizBank is the 5th Largest Private Bank

30 September 2021	%Share (in Assets)	Assets (TL bn)		Owners	
1. Ziraatbank ⁽¹⁾	15.2	1,068		State	
2. Vakıfbank ⁽¹⁾	10.9	769		State	
3. Halkbank ⁽¹⁾	10.6	745		State	
4. İşbank ⁽¹⁾	9.9	700		ISE	
5. Garanti	9.0	631		JV '11	BBVA
6. Yapi Kredi	8.4	591		JV '06	UniCredit
7. Akbank	8.4	590		JV '06	
8. DenizBank	4.3	301		'19	Emirates NBD
9. Finansbank	4.0	283		'15	QNB
10. TEB	2.2	153		'05	
11. ING Bank	1.0	70		'07	ING
12. HSBC ⁽¹⁾	0.8	53		'13	HSBC

Deniz Financial Services Group Branch Network & Governance

Branch Network – 30.09.2021	
DenizBank Branches	690
Branches in Austria & Germany	26
Total Branches	716



Regional Managements	
Decentralized approach & prudent governance policy with 15 regional managements & 8 regional credit allocation teams	
5 Regions in Istanbul	5 credit allocation in Anatolia
10 Region in Anatolia	3 credit allocation in Istanbul



*as per 3rd quarter 2021

Denizbank AG

Largest Turkish private bank in Europe

Financial Snapshot of DBAG

EUR 7.1 bn

Total Assets
2021 YE

EUR 3.4 bn

Total Loans
2021 YE

EUR 5.0 bn

Total Deposits
2021 YE

EUR 39.7 mn

Net Profit
2021 YE

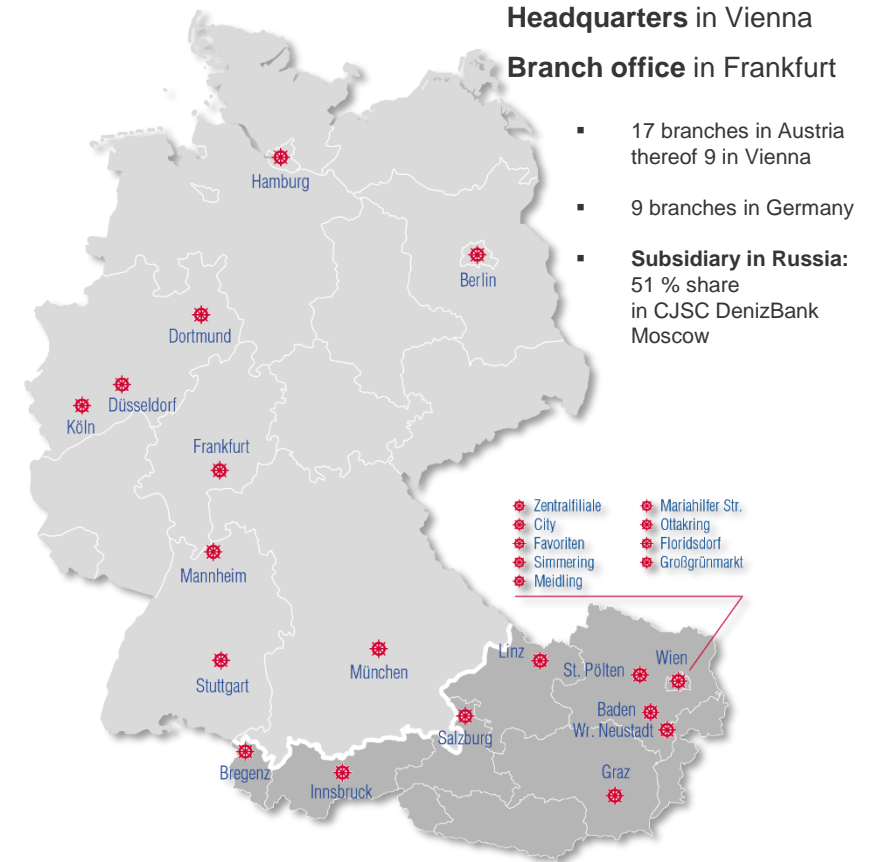
EUR 120.7 mn

Net Interest Income
2021 YE

EUR 10.1 mn

Net Fee & Commission
Income
2021 YE

Branch & Subsidiary Network of DBAG



Emirates NBD Bank

Largest bank in Dubai and among the top 3 banking groups in the Middle East

Overview				Financial Snapshot		Strong Shareholder Support					
<ul style="list-style-type: none">Emirates NBD PJSC ("ENBD"), is a leading banking group in the Middle East and the second largest bank in the UAE by total assets and branch networkHeadquartered in Dubai and majority-owned by the Government of Dubai, ENBD is listed on the Dubai Financial Market (EMIRATESNBD) with a market capitalization of USD 20.5bnFull service bank: major player in UAE corporate and retail banking arena, strong corporate banking, investment banking, retail banking, private banking, Islamic banking, AM, global markets & treasury and brokerage operationsLargest branch network in the UAE with a significant international presence (Emirates NBD has 944 branches in the Egypt, KSA, India, Singapore, Turkey and the UK and representative offices in China and Indonesia).Market share in UAE of c.20%: 17.7% of Assets; 21.8% of Loans; 19.8% of Deposits				USD 6.3bn Total Revenues (FY 2020)	USD 1.9bn Net Profit (FY 2020)	 ENBD is majority owned by the Govt. of Dubai and is the flagship bank of the Emirate					
				USD 190bn Total Assets (FY 2020)	USD 121bn Total Loans (FY 2020)						
				USD 126bn Total Deposits (FY 2020)	18.5% Capital Adequacy Ratio (FY 2020)						
Strong Rating From International Rating Agencies				Regional Banking Champion with a fast-growing International Presence							
Credit Ratings	Long Term/ Short Term	Outlook	Most Recent Rating Action	 ENBD in Summary <table><tr><td>Global Reach</td><td>13 countries</td></tr><tr><td>Global Presence</td><td>944 offices</td></tr></table>				Global Reach	13 countries	Global Presence	944 offices
Global Reach	13 countries										
Global Presence	944 offices										
Fitch Ratings	A+ / F1	Stable	Ratings affirmed (09-Dec-2020)								
MOODY'S	A3 / P-2	Negative	Rating Action (18-Feb-2021)								
CI CAPITAL intelligence	A+ / A1	Stable	Ratings affirmed (08-Oct-2020)								

THANK YOU !!