



# Investor Presentation with 9M'2022 Financials

# Executive summary

## Turkey's long-term growth outlook remains strong

- Turkey's GDP grew by 11.4% in 2021, as the economic activity recovered rapidly after the slowdown induced by the COVID-19 pandemic in 2020. Growth remained strong at 7.5% in Q1'22 and 7.6% in Q2'22. Anticipating a gradual deceleration in the remainder of the year, we forecast GDP growth at 5.2% in 2022.
- Consumer inflation rose to 83.5% in August 2022. Attributing the rise in inflation to transient factors, the CBRT cut the policy rate by 500 bps in September-December 2021 period and further by 350bp to 10.5% in August-October.
- Aside from temporary fluctuations, the Turkish economy maintains its favorable position among emerging markets due to its long-term growth potential stemming from its large size along with its highly attractive demographic profile.

## One of the Top Performing Banks in the Market

- QNB Finansbank is one of the strongest players in this market ranked 5<sup>th</sup> across most categories amongst privately owned banks
- QNB Finansbank has a very strong distribution network balanced between a branch footprint covering 99% of banking business in the market and best in market digital offerings
- QNB Finansbank has shown strong financial performance beyond its scale even in the most volatile market conditions, driven by differentiation, adaptability and bringing the right people together

## Strong Shareholder Supports QNB Finansbank for Future Growth

- QNB stands out as having one of the highest ratings among all banks with a presence in Turkey
- QNB is the largest bank in the Middle East and Africa by all critical measures
- QNB's presence across a wide geography overlaps well with Turkey's key foreign trade partners, bringing opportunities in this area
- QNB Finansbank's launch of its new brand has been very successful, and is translating to successful expansion of its customer franchise in potential growth areas
- Following the QNB acquisition, QNB Finansbank has added a new growth chapter in its successful history, capturing Corporate and Commercial Banking market share, while sustaining its success in Retail and SME Banking

# Contents

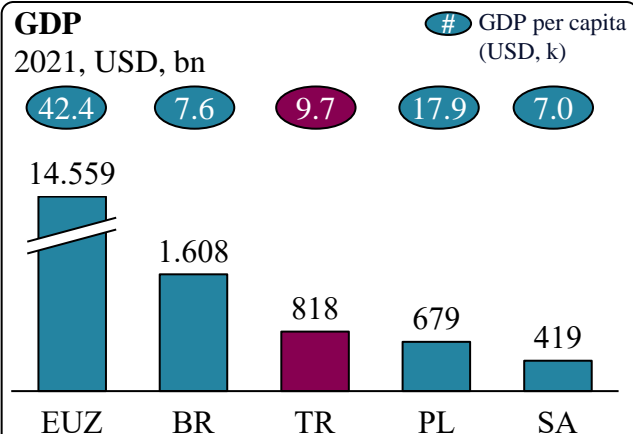
- |   |   |
|---|---|
| 1 | Macro-economic Overview                                   |
| 2 | QNB Finansbank and QNB Group at a Glance                  |
| 3 | Loan-based Balance Sheet Delivering High Quality Earnings |
| 4 | Solid Financial Performance                               |
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# Macro-economic Overview

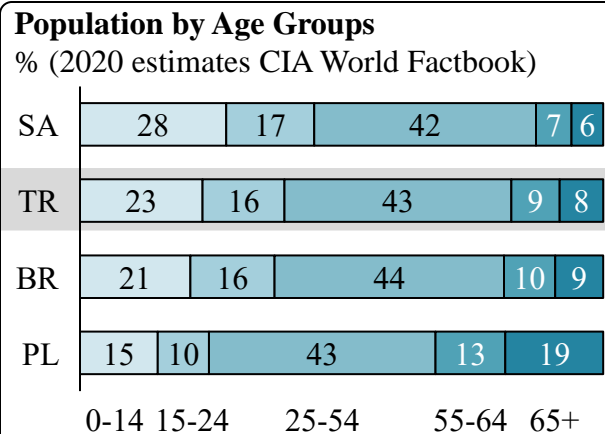
# Long-term growth potential retains intact

EUZ: Eurozone PL: Poland  
SA: South Africa TR: Turkey  
BR: Brazil

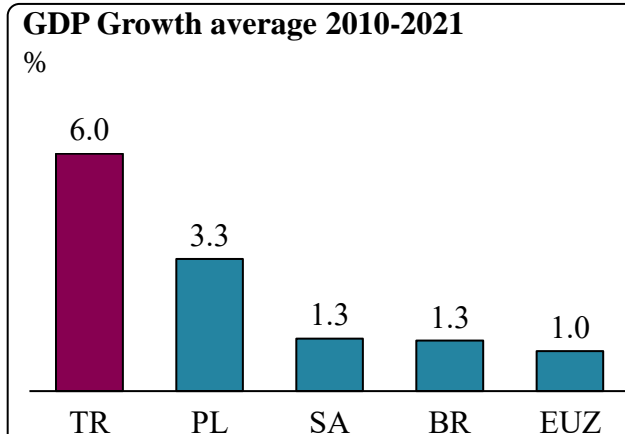
## Large economy with low GDP / capita...



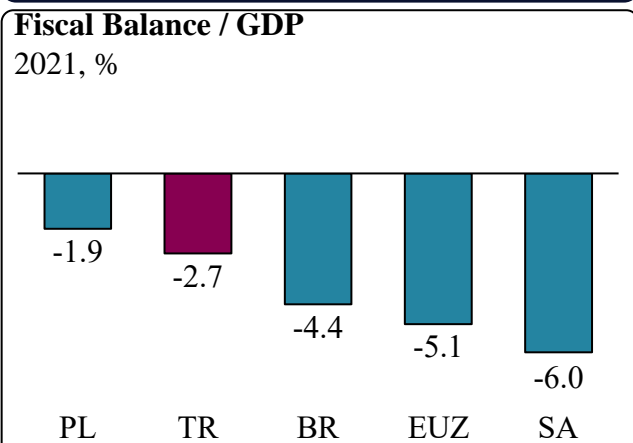
## ...and highly attractive demographic profile



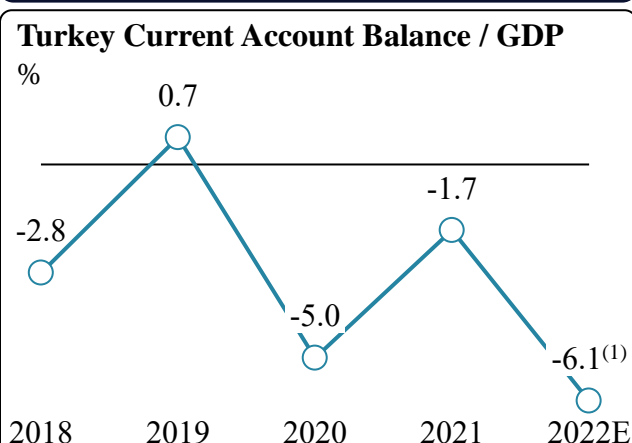
## ... generating high real GDP growth



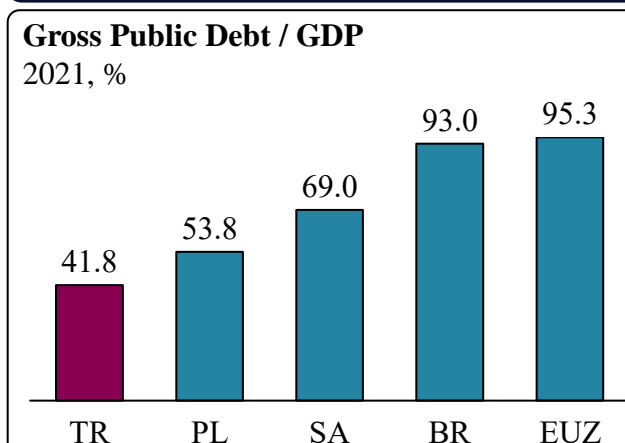
## Moderate fiscal deficit and



## ..temporarily rising current account deficit...



## ... with relatively low public debt

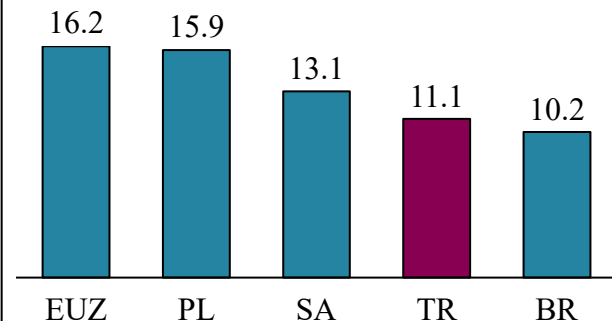


# Sound banking system with inherent growth potential

EUZ: Eurozone PL: Poland  
SA: South Africa TR: Turkey  
BR: Brazil

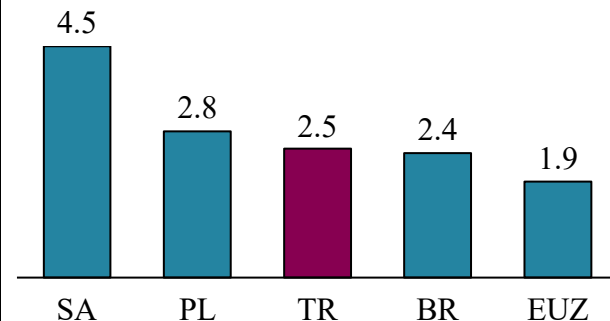
## Relatively low leverage ratio...

**Leverage ratio<sup>(1)</sup>**  
Q2'22



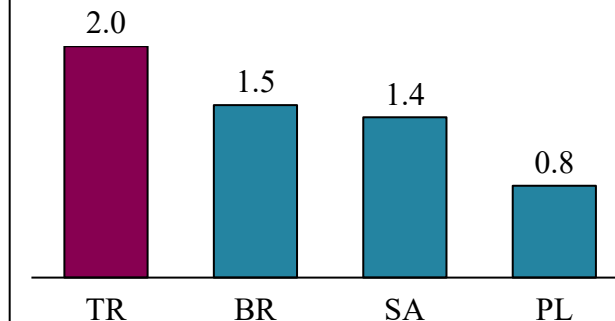
## ...and contained NPL levels...

**NPL ratio<sup>(2)</sup>**  
Q2'22, %



## ... with strong profitability characteristics

**Banking Sector RoA<sup>(3)</sup>**  
2010-2021 average, %



## Further growth potential in deposits...

**Deposits / GDP<sup>(4)</sup>**  
Q2'22, %



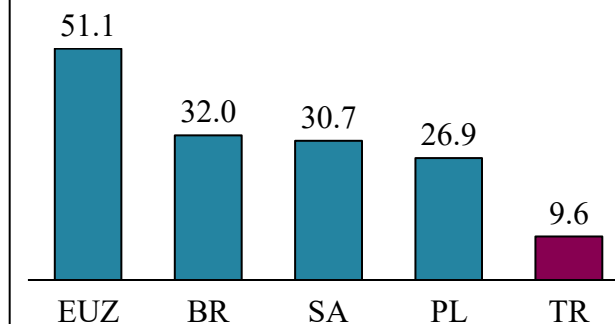
## ... with potential to boost lending activity across the board,

**Loans / GDP<sup>(4)</sup>**  
Q2'22, %



## ... but particularly in Retail, given its untapped potential.

**Household debt / GDP<sup>(4)</sup>**  
Q2'22, %



<sup>(1)</sup> Latest data Q1'22 for PL; Q3'21 for BR

<sup>(2)</sup> Latest data Q1'22 for TR and EUZ; Q4'21 for PL; Q3'21 for RU and BR; and Q1'21 for SA; EUZ figure represents significant institutions as designated by ECB

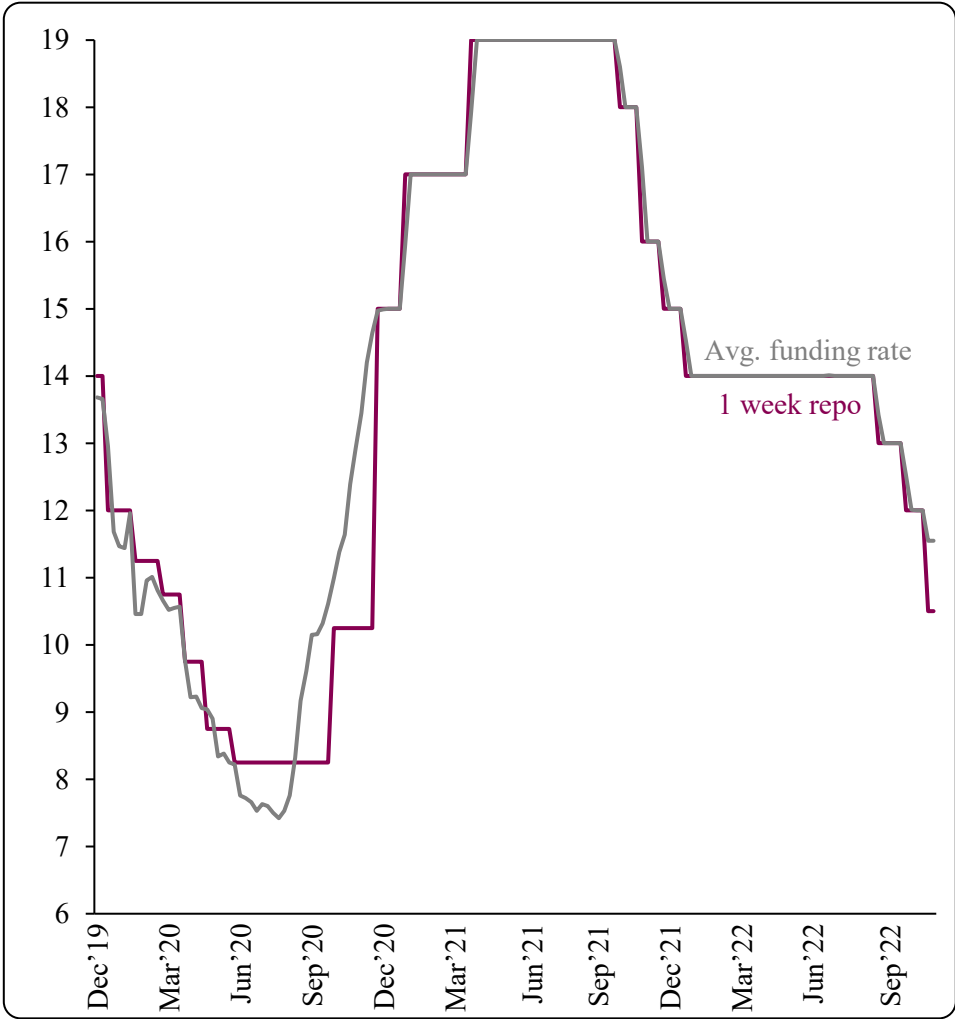
<sup>(3)</sup> Latest data Q3'22 for SA; Q1'22 for TR and PL; and Q3'21 for BR

<sup>(4)</sup> Latest data Q3'22 for TR

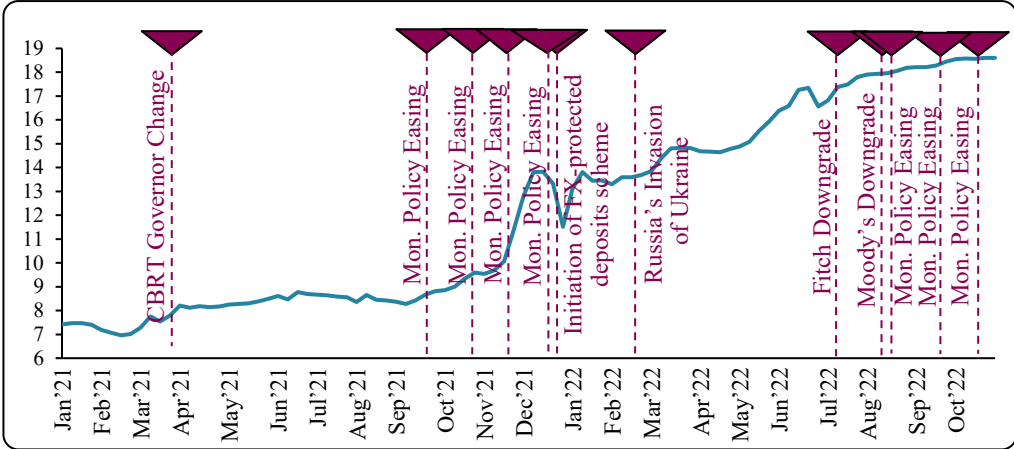
Source: Refinitiv- Data Stream, IMF, ECB, BRSA, Turkstat

# CBRT eases monetary policy

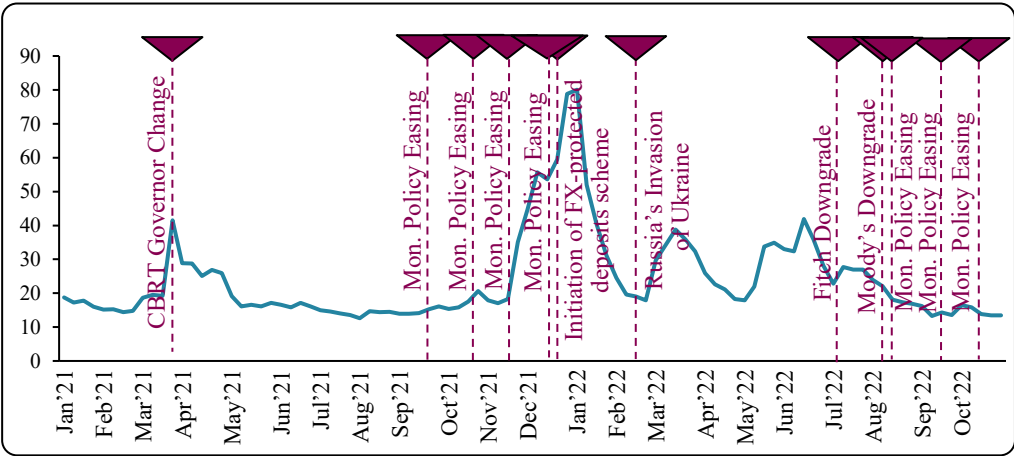
CBRT cut the policy rate by 350 bps more in August-October 2022



TL depreciation has decelerated recently



Options implied volatility has eased



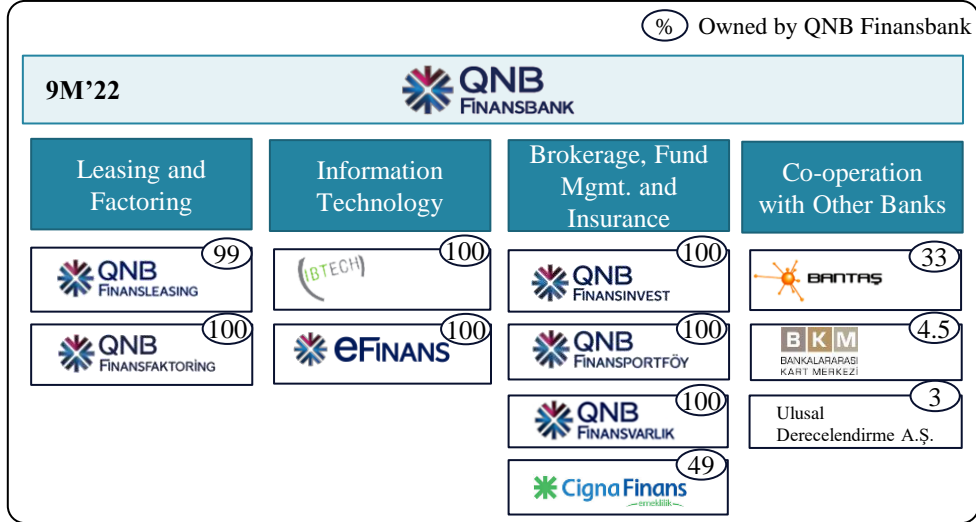
A decorative graphic on the right side of the slide, consisting of a dark red background with a light red diagonal band and a dark red curved band, creating a folded corner effect.

# **QNB Finansbank and QNB Group at a Glance**



# QNB Finansbank: 5<sup>th</sup> Largest Privately Owned Universal Bank<sup>(1)</sup>







## QNB Finansbank group structure



## Financial highlights

QNB Finansbank BRSA bank only financials	9M'22
TL, bn	Eop
Total assets	555.1
Net loans	304.9
Customer deposits	340.8
Shareholder's equity	38.3
Branches (#)	440
Active customers (mn)	7.9
Bank only employees (#)	11,385

## QNB Finansbank market positioning

	Bank only, 6M'22 eop	Numbers of Branches	Total Assets	Net Loans	Customer Deposits	Retail Loans <sup>(2)</sup>	Commercial Installment Loans <sup>(2)</sup>
1 <sup>st</sup>	İşbank	İşbank	İşbank	İşbank	İşbank	Garanti	İşbank
2 <sup>nd</sup>	Garanti	Garanti	Garanti	Garanti	Garanti	Yapı Kredi	Yapı Kredi
3 <sup>rd</sup>	Yapı Kredi	Yapı Kredi	Yapı Kredi	Yapı Kredi	Akbank	İşbank	Denizbank
4 <sup>th</sup>	Akbank	Akbank	Akbank	Akbank	Yapı Kredi	Akbank	Garanti
5 <sup>th</sup>	Denizbank						
6 <sup>th</sup>	TEB	Denizbank	Denizbank	Denizbank	Denizbank	Denizbank	Akbank
7 <sup>th</sup>		TEB	TEB	TEB	TEB	TEB	TEB
8 <sup>th</sup>	ING	ING	ING	ING	ING	ING	ING

Note: All information in the presentation is based on BRSA bank only data unless stated otherwise


<sup>(1)</sup> In terms of total assets, net loans, retail loans and customer deposits

<sup>(2)</sup> Including overdraft and credit cards

Source: BRSA bank only data; BAT

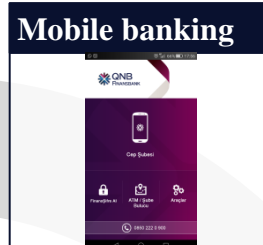
# QNB Finansbank covers Turkey through a diverse distribution network and the market's only “pure digital bank”

**Internet banking**



265K active internet banking customers

**Mobile banking**



4.4 mn active mobile banking customers

**Direct sales**




755 in-house personnel

**440 branches**




Covering 68 out of 81 cities of Turkey

**Call center**



917 inbound agents

**Telesales**



48 outbound agents

**ATMs**



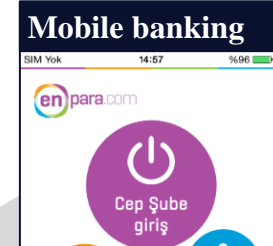
3,028 ATMs around Turkey and reaches 7,721 ATM's through new ATM sharing program

**POS**




253K POS terminals

**Mobile banking**



2.7 mn active mobile banking customers

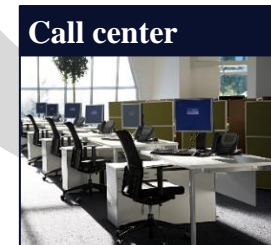
**Internet banking**



154K active internet banking customers




**Call center**



459 inbound agents

**Field service**



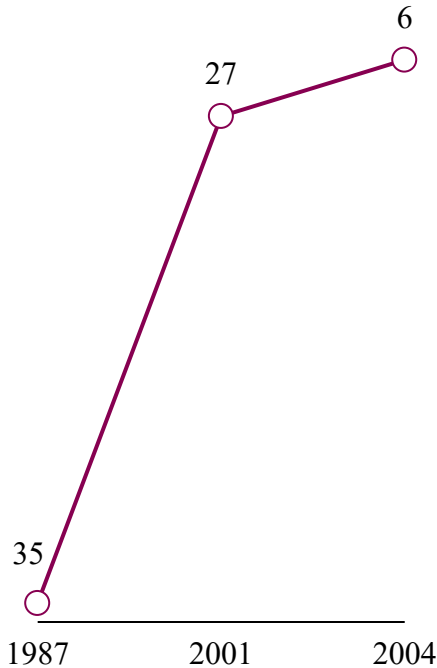
232 field service personnel

# One of Turkey's top performers on the back of its flexible business model

**1987-2004:** Fast growth behind leadership in Corporate & Commercial Banking

## Total Assets

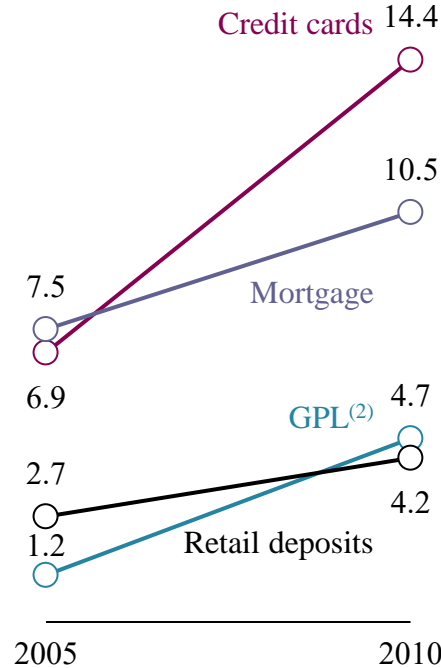
Ranking in Private Banks<sup>(1)</sup>



**2005-2011:** Retail banking boom with market leading growth and success

## Market share

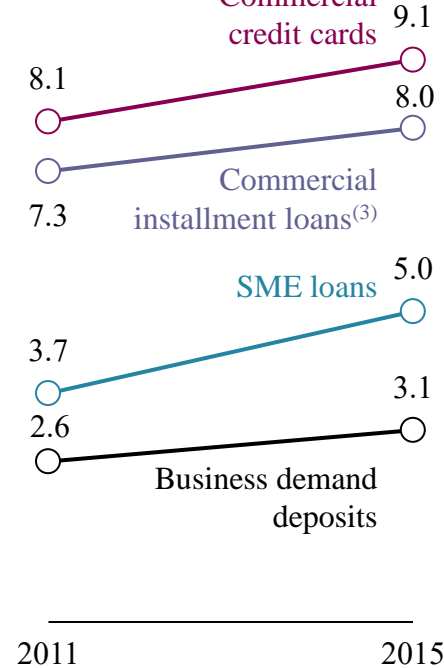
%



**2012-2016:** Business banking growth with productivity and risk focus

## Market share

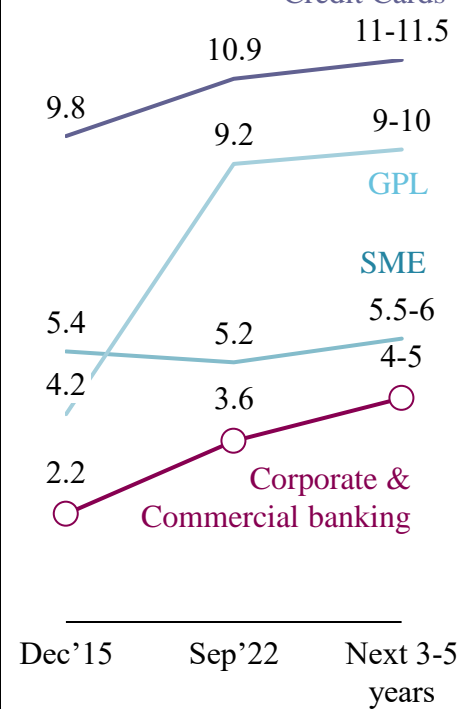
%



**2016 beyond:** Sustained success in Retail and SME, while beating the market in Corporate & Commercial Banking

## Market share

%



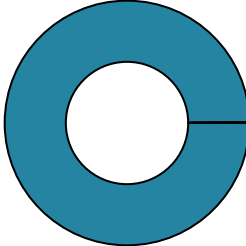
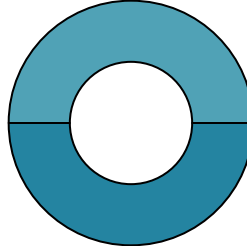
<sup>(1)</sup> Among private banks operating in given year

<sup>(2)</sup> Including overdraft

<sup>(3)</sup> Excluding commercial auto and mortgage loans

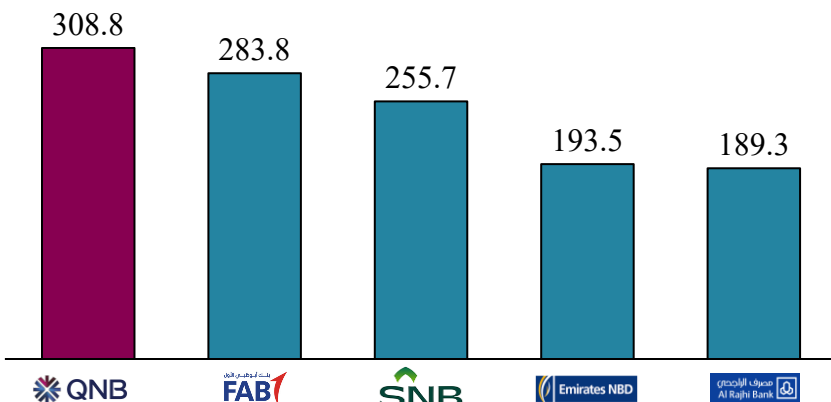
Source: BAT; BRSA

# QNB ownership has provided a strong support to one of market's leading performers

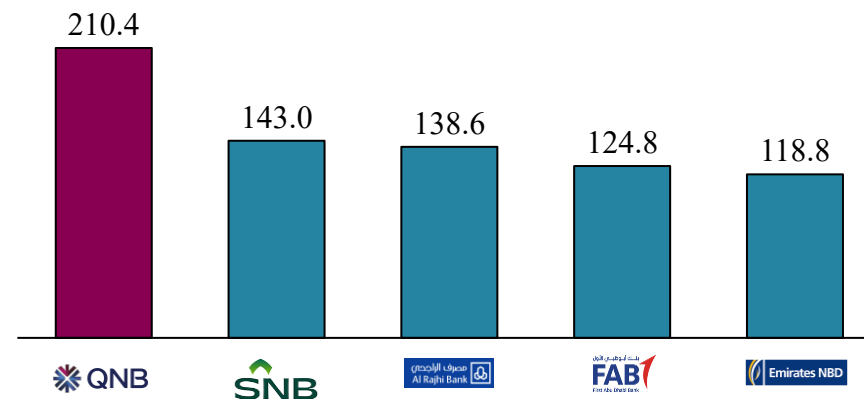
	QNB Finansbank	QNB (Q.P.S.C.)																					
Shareholder Structure	<div><div>%</div><div><div><div>Qatar National Bank (Q.P.S.C.)</div><div>99.88</div><div>Other</div><div>0.12</div></div></div></div>	<div><div>%</div><div><div><div>Qatar Investment Authority</div><div>50.0</div><div>Private Sector</div><div>50.0</div></div></div></div>																					
Ratings	<table><tr><td></td><td>Moody's</td><td>Fitch</td></tr><tr><td>Foreign Currency Long-term Debt</td><td>B3</td><td>B-</td></tr><tr><td>Foreign Currency Short-term Debt</td><td>NP</td><td>B</td></tr></table>		Moody's	Fitch	Foreign Currency Long-term Debt	B3	B-	Foreign Currency Short-term Debt	NP	B	<table><tr><td></td><td>Moody's</td><td>Fitch</td><td>S&amp;P</td></tr><tr><td>Foreign Currency Long-term</td><td>Aa3</td><td>A</td><td>A</td></tr><tr><td>Foreign Currency Short-term</td><td>P-1</td><td>F1</td><td>A-1</td></tr></table>		Moody's	Fitch	S&P	Foreign Currency Long-term	Aa3	A	A	Foreign Currency Short-term	P-1	F1	A-1
	Moody's	Fitch																					
Foreign Currency Long-term Debt	B3	B-																					
Foreign Currency Short-term Debt	NP	B																					
	Moody's	Fitch	S&P																				
Foreign Currency Long-term	Aa3	A	A																				
Foreign Currency Short-term	P-1	F1	A-1																				
Corporate Information	<ul style="list-style-type: none"><li>Focused on traditional banking activities, complemented by ancillary services (investment banking, brokerage, leasing, factoring, asset management)</li><li>Important partnerships in insurance with leading international institutions (Sompo Japan for basic insurance and Cigna for life insurance and private pensions)</li></ul>	<ul style="list-style-type: none"><li>Largest bank in Qatar by market cap, assets, loans, deposits and profit</li><li>Largest bank in MEA by total assets, loans, deposits and profit</li><li>Operating in more than 31 countries around the world across 3 continents</li><li>Serving with 27K staff, at more than 1.0K locations and 4.7K ATMs</li></ul>																					

# QNB is the leading financial institution by all balance sheet categories in the MEA...

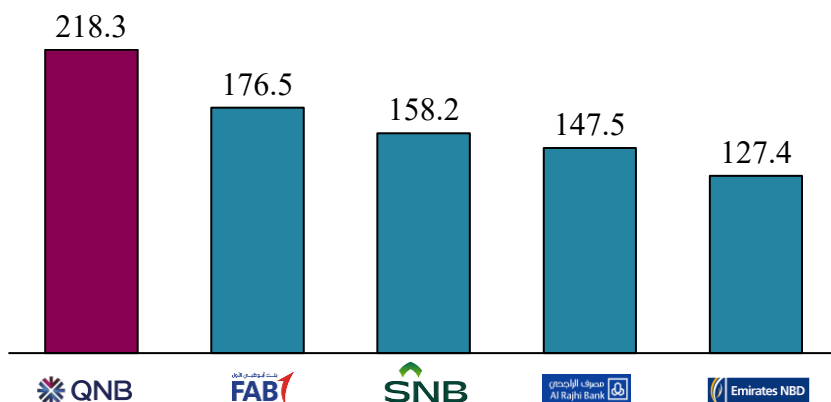
**Total Assets**  
USD bn, Jun'22



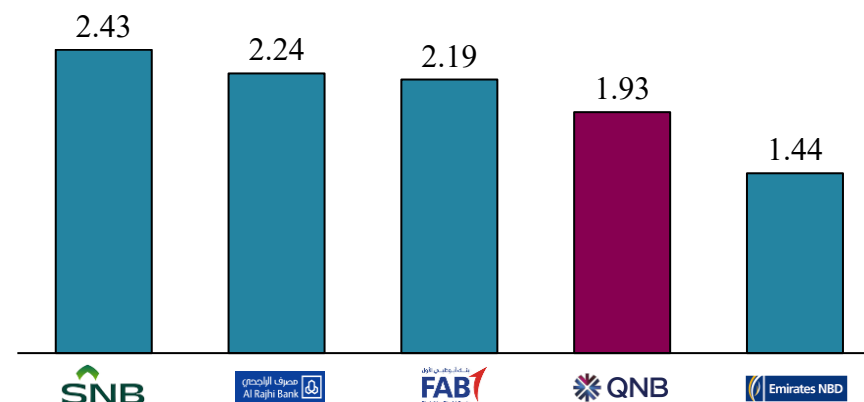
**Loans**  
USD bn, Jun'22



**Deposits**  
USD bn, Jun'22



**Net Profit**  
USD bn, Jun'22

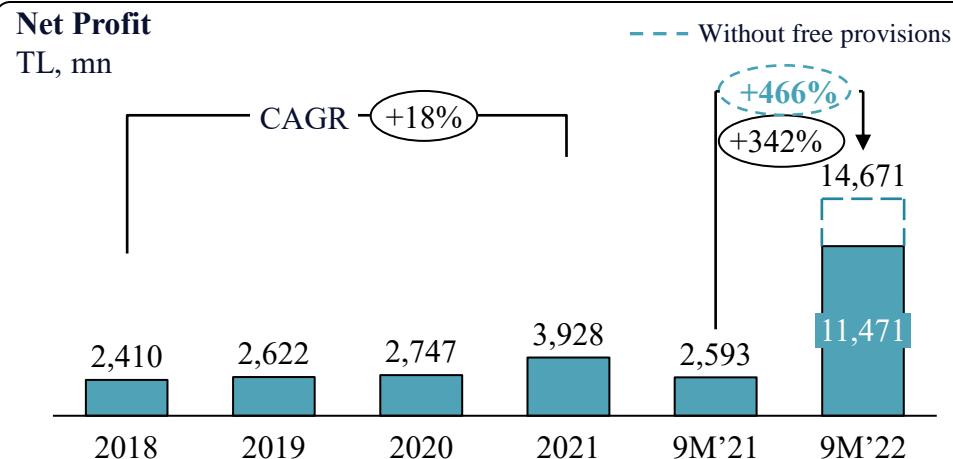


# Financial Performance

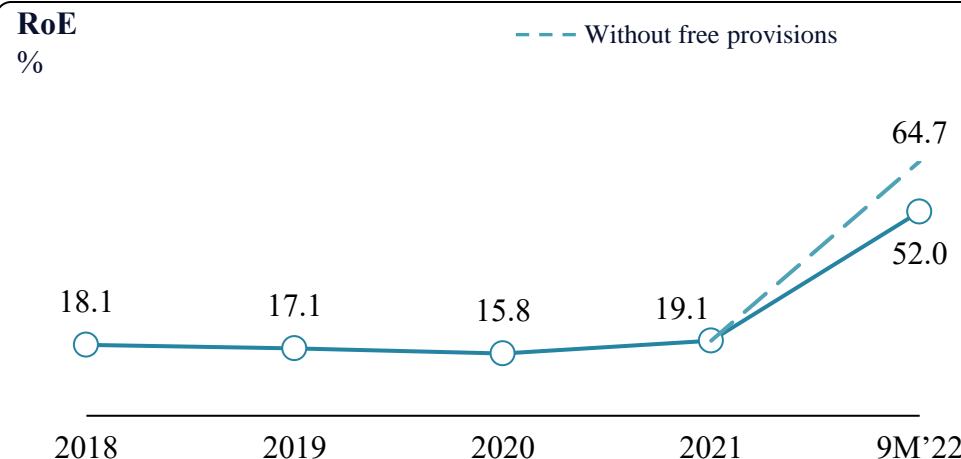
A decorative graphic on the right side of the slide, consisting of a large, stylized arrow pointing to the right. The arrow is composed of two overlapping shapes: a dark blue outer layer and a lighter blue inner layer. The arrow's tail is at the bottom left, and it tapers to a point at the top right.

# Outstanding operating performance supported by robust core revenue uplift, as resilient asset quality metrics and capital buffers maintained

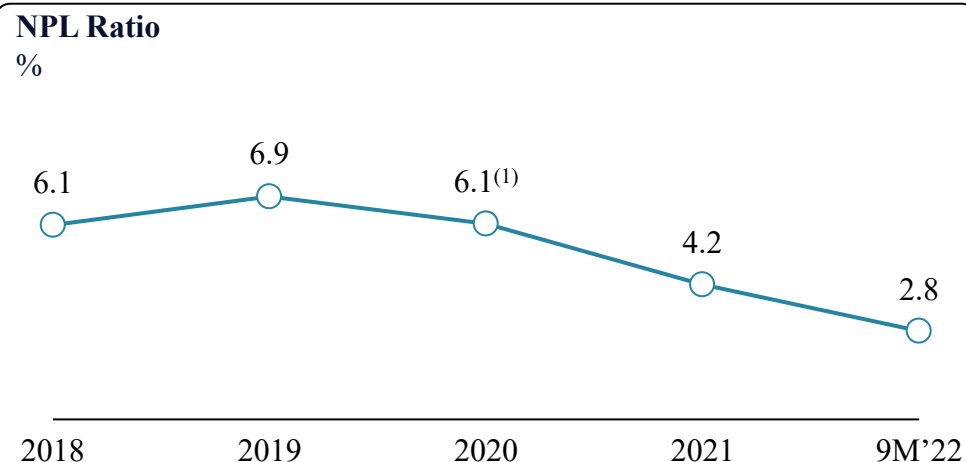
9M'22 net profit was up by 342% YoY (466% - free provision adjusted) thanks to vigorous core income growth



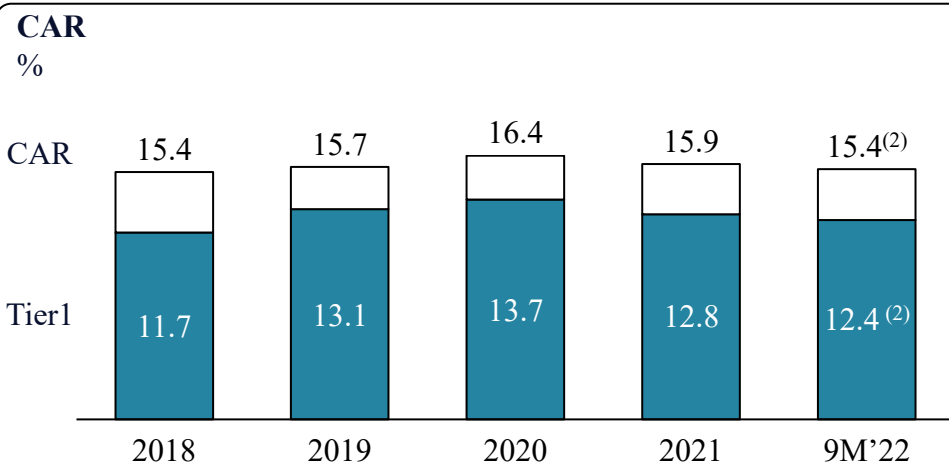
... leading to an outstanding 52% ROE (65% - free provision adjusted) in 9M'22, even with ongoing proactive provisioning stance



NPL ratio improved on the back of strong collections, low new NPL inflow and solid loan growth



Capital adequacy upheld solid even with strong loan growth and adverse exchange rate

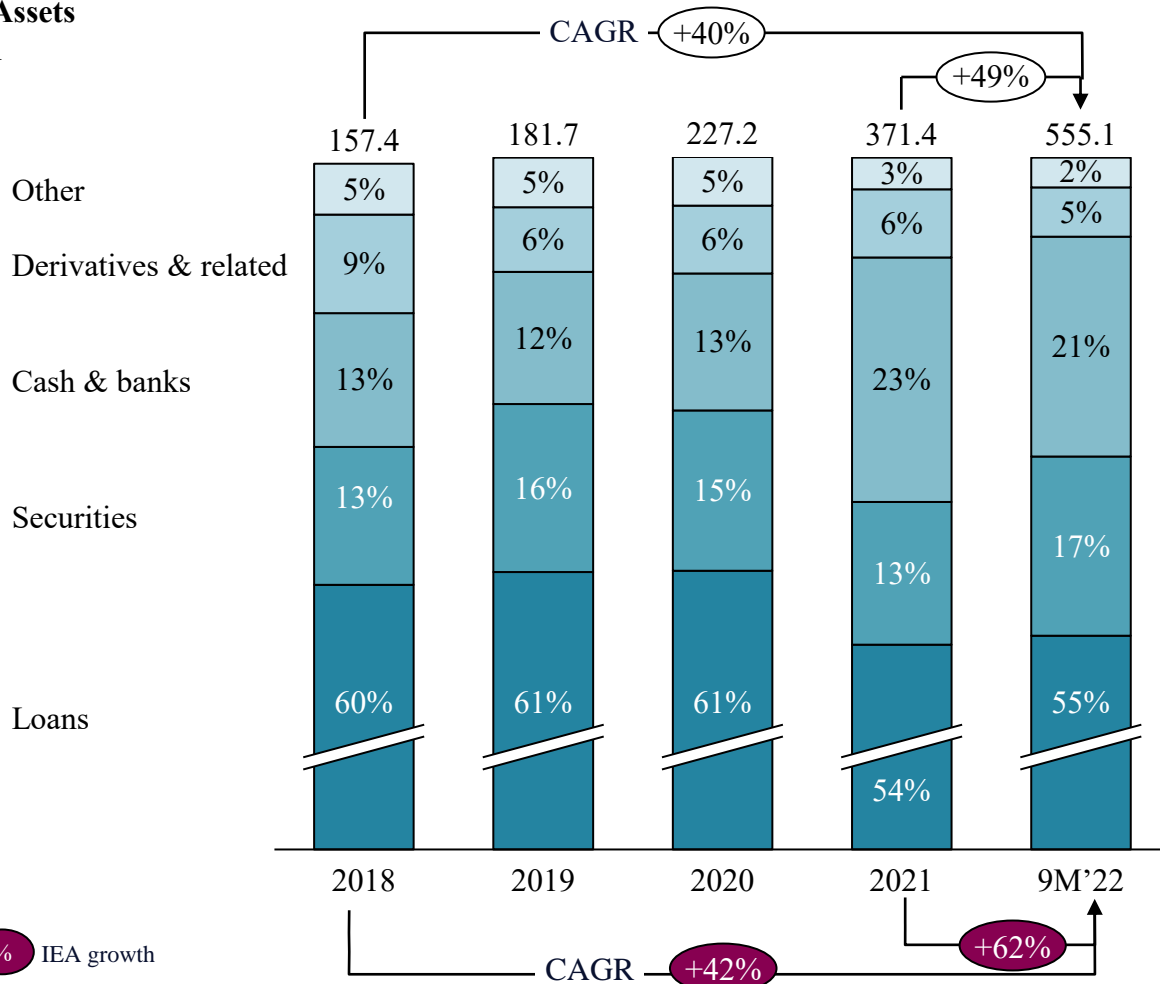


# Well-balanced asset base reached TL 555 bn with a robust 49% YtD growth

Loans & securities with 72% share in total assets have remained as the main income generation source

## Total Assets

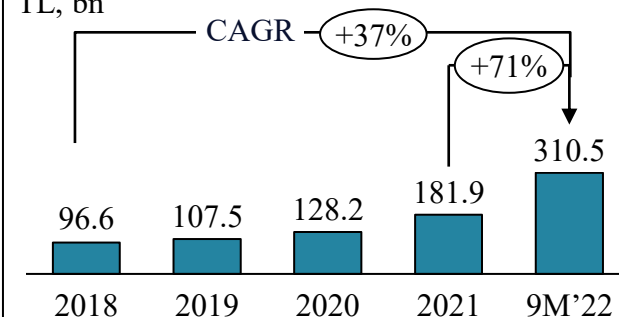
TL, bn



Balance sheet growth has been primarily driven by TL assets, ...

## TL Assets

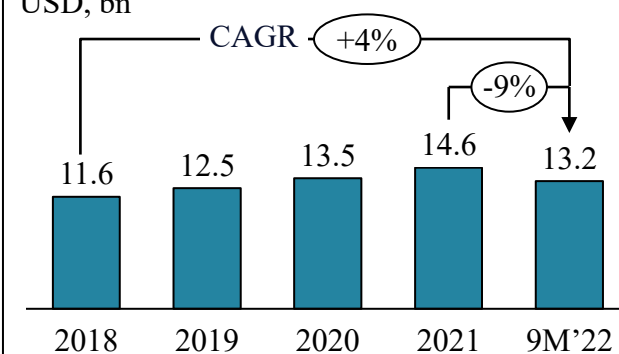
TL, bn



...as the demand on FC side has continued to remain subdued.

## FX Assets<sup>(1)</sup>

USD, bn



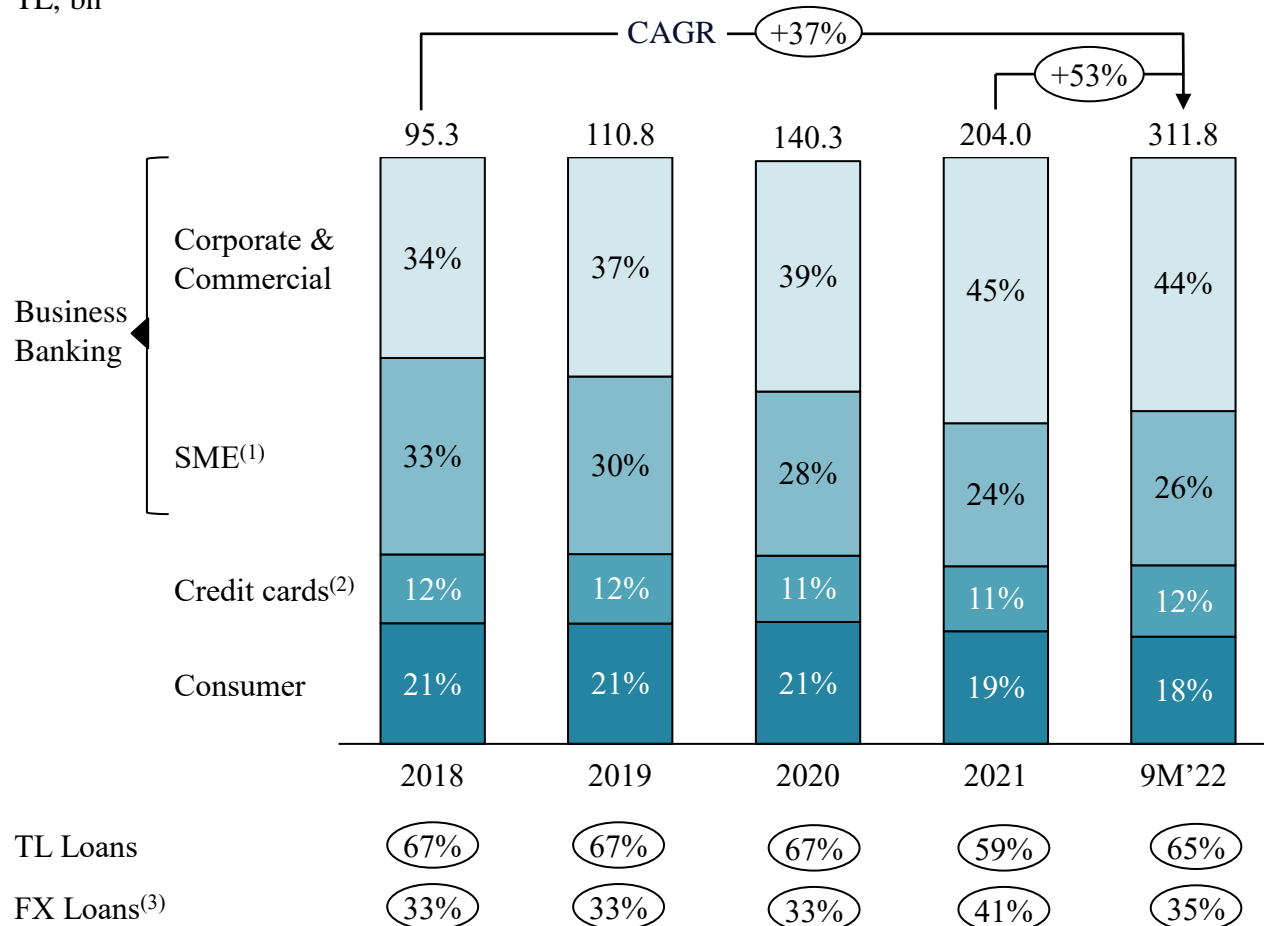


# Loan growth outpaced both sector and private peers, supported by all businesses

Well-diversified performing loans portfolio recorded 53% YtD growth

## Performing Loans by Segment and Currency

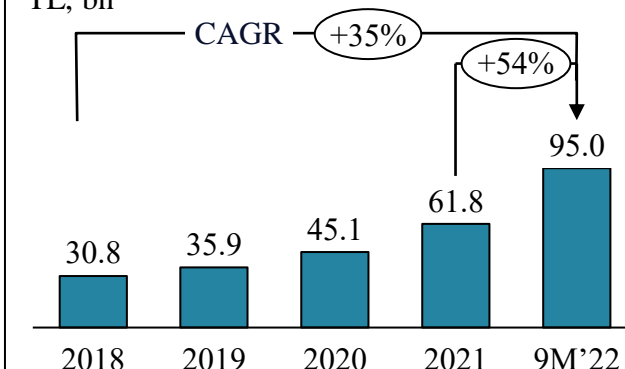
TL, bn



As retail loans were up by 54% YtD on top of an already strong base,

## Retail Loans

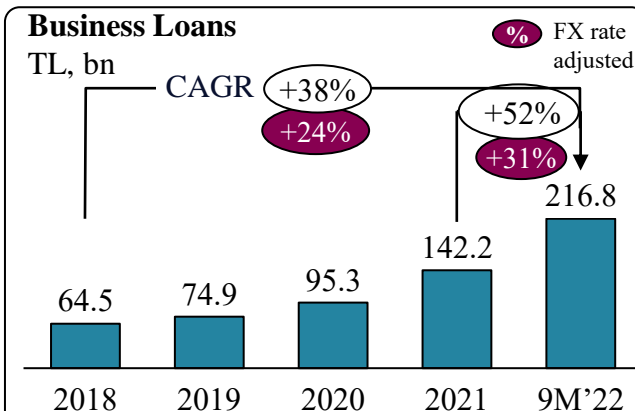
TL, bn



... business loans growth accelerated on strong demand

## Business Loans

TL, bn

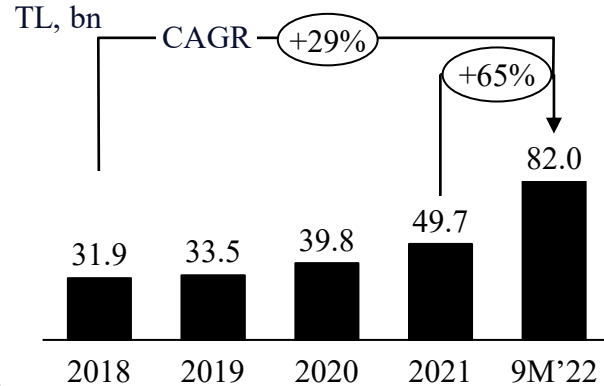


# Working capital needs fueled Business Banking growth, while General Purpose Loans and Credit Cards remained focus areas at Retail lending

■ Business banking  
■ Retail banking

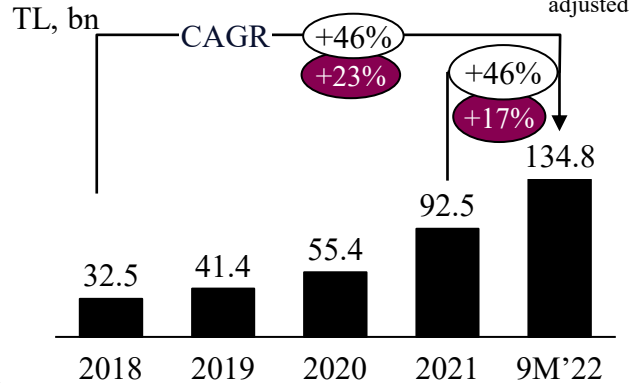
**Growth in SME and Business loans mainly driven by working capital loans,**

## SME Loans<sup>(1)</sup>



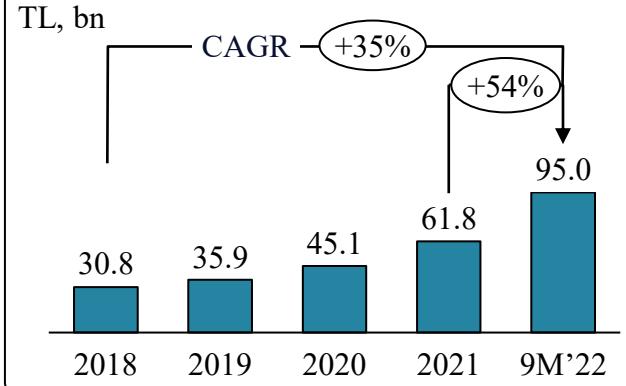
**...as growth in Corporate & Commercial also benefited from currency impact on FX loans**

## Corporate & Commercial Loans



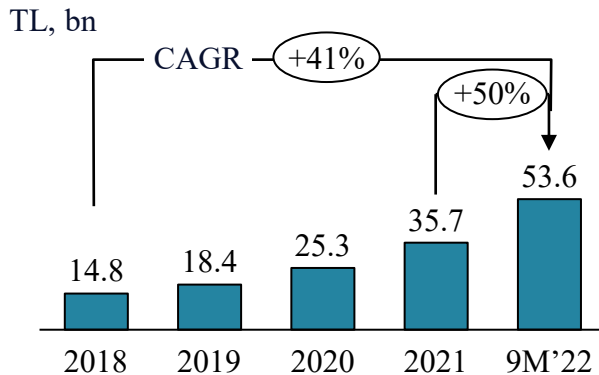
**Retail lending focussed on**

## Retail Loans



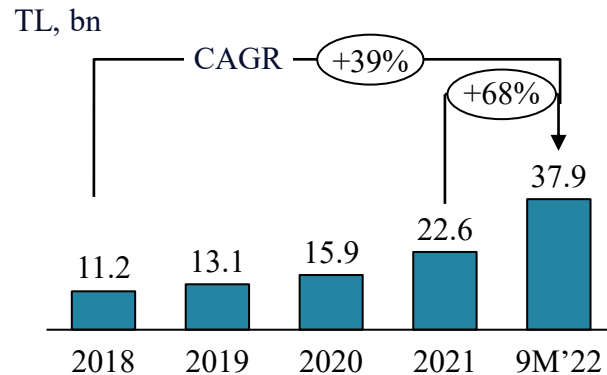
**...General Purpose Loans...**

## General Purpose Loans<sup>(2)</sup>



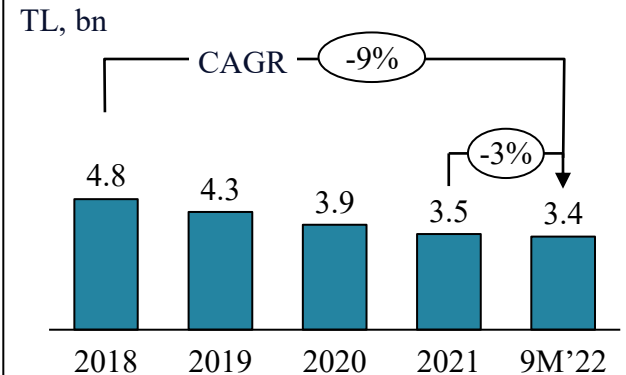
**... and Credit Cards, ...**

## Credit Card Loans<sup>(3)</sup>



**... while redemptions in mortgage portfolio continued.**

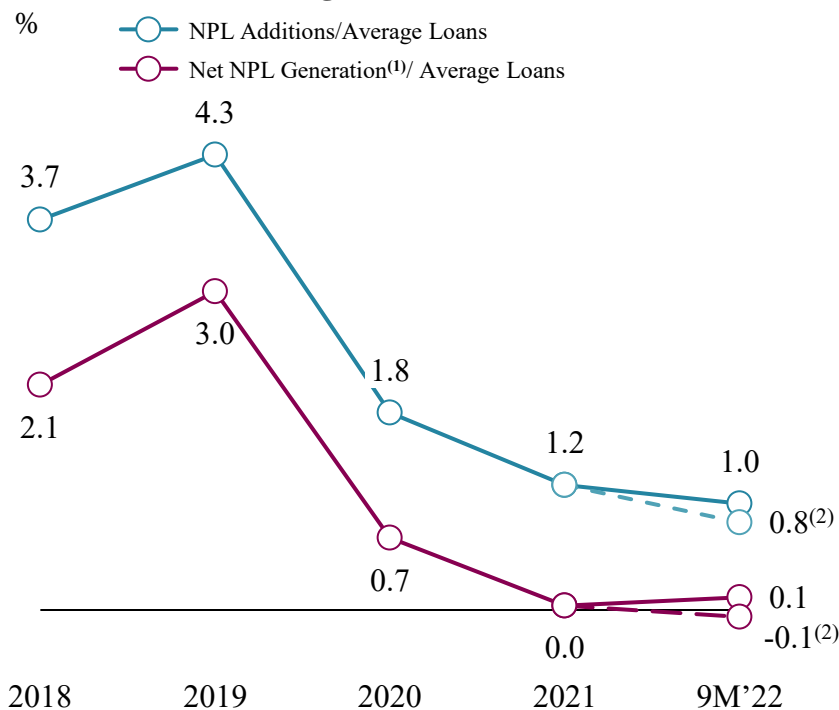
## Mortgage Loans



# Net negative new NPL generation sustained throughout 2022 on the back of strong collections performance and very low NPL inflow

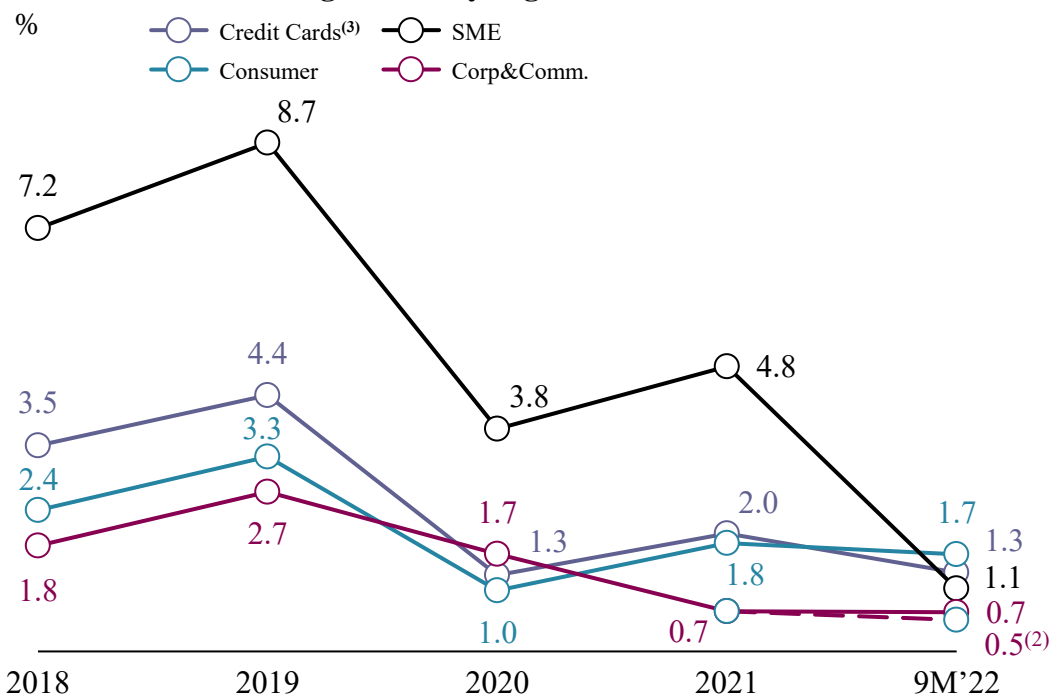
NPL additions remained muted, as benign credit environment continued

NPL Additions / Average Loans



... as performance fared better than projected across the board in all segments

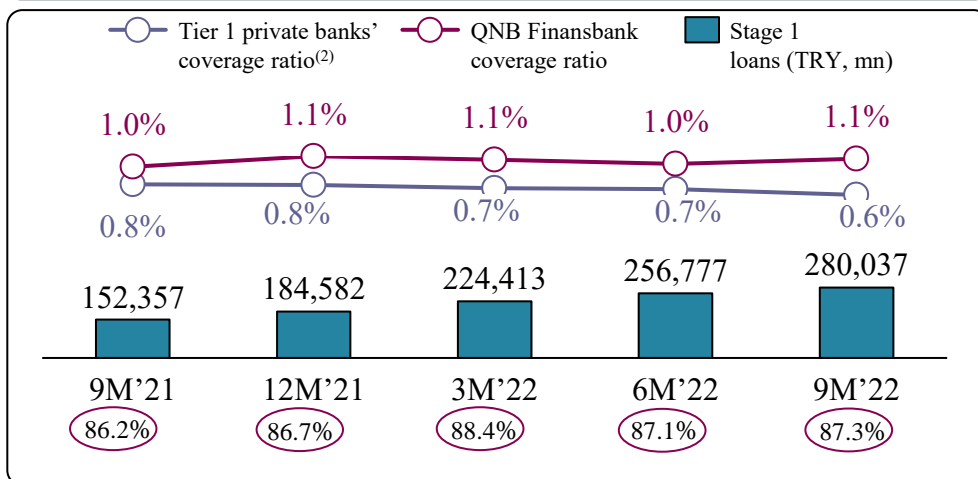
NPL Additions / Average Loans by Segment



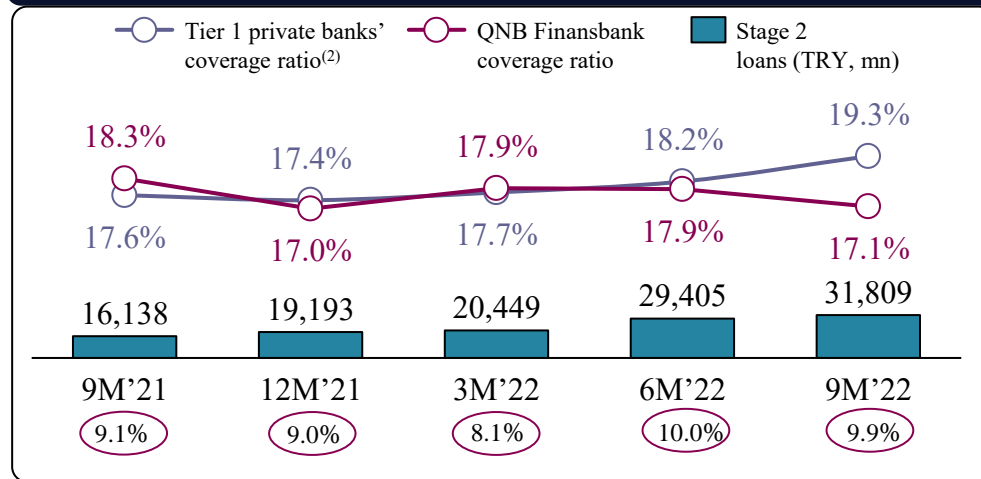
# Sound provision buffers and robust yet still improving coverages are adequate to compensate for potential risks to asset quality

○ as a % of gross loans<sup>(1)</sup>  
for the relevant period

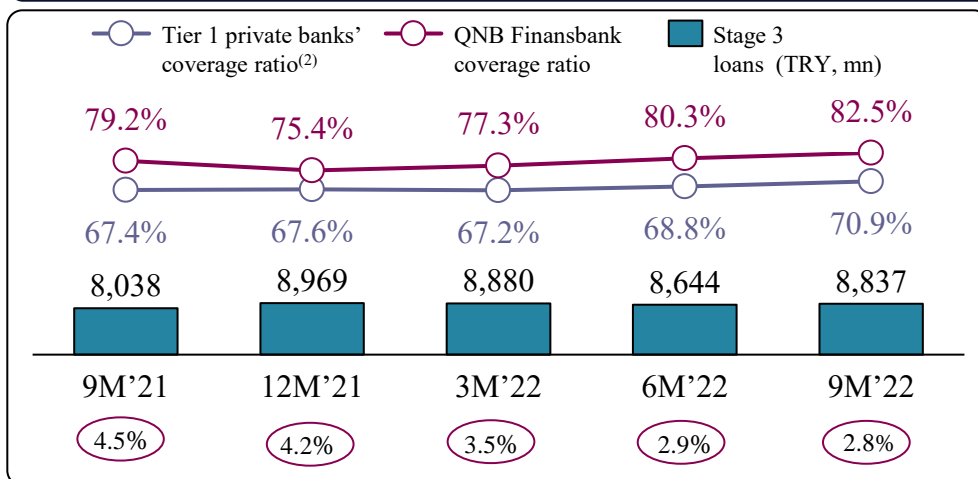
**Prudent provisioning approach from the first moment has yielded Stage I coverage standing well above peers' average**



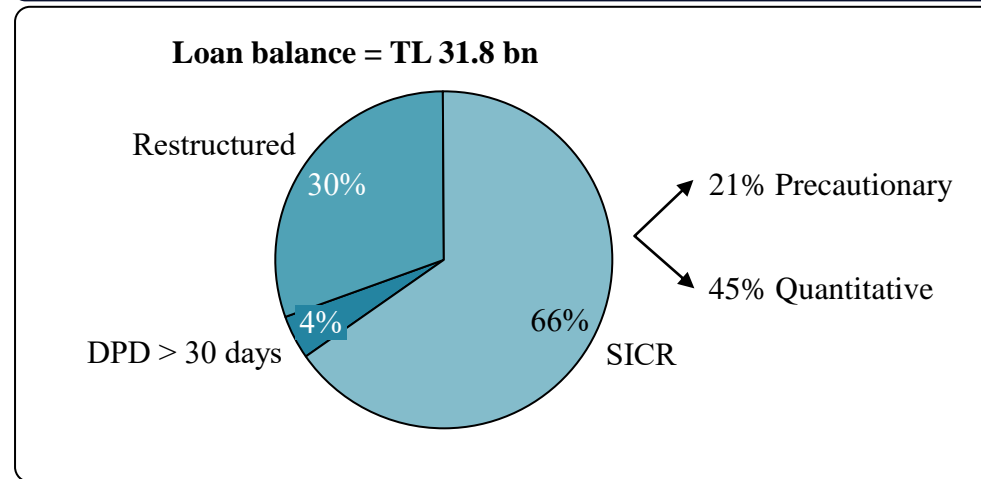
**Sound Stage II coverage has been reinforced with overly cautious staging stance as well**



**Stage III coverage maintained well above peers' average, fortifying provision buffers built across the board**



**66% of Stage II loans composed of SICRs, of which majority are non-delinquent at all**

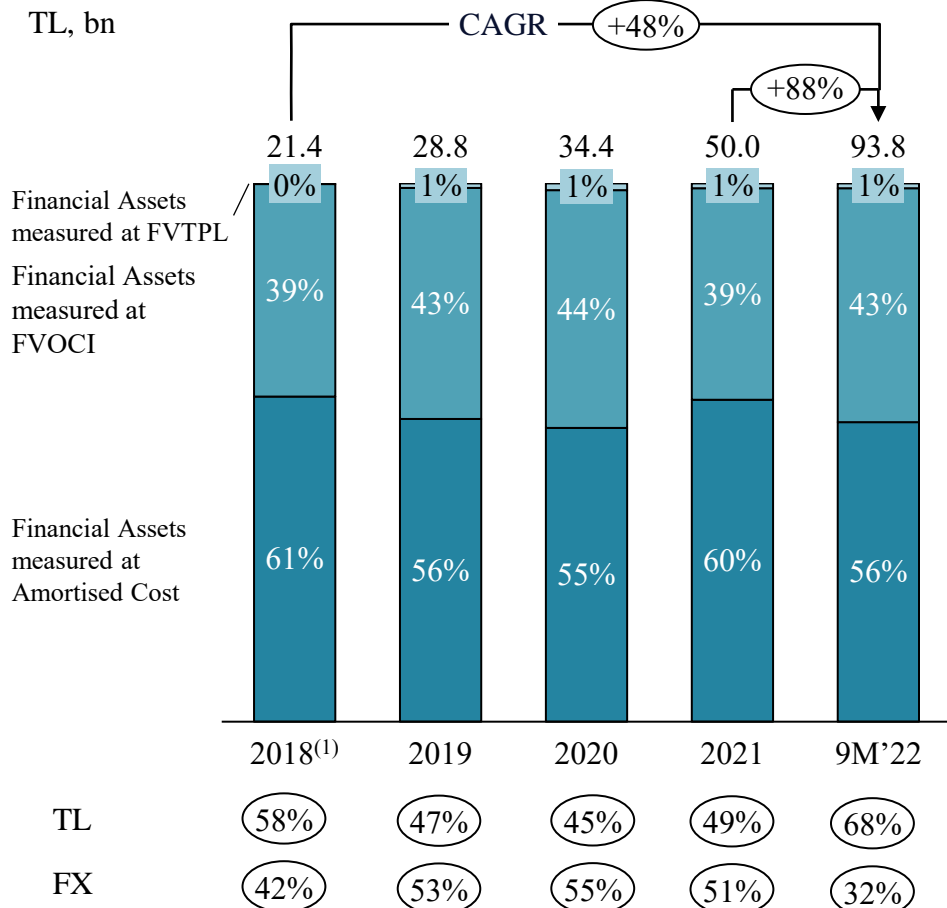


# Securities portfolio reached TL94 bn, accounting for 17% of assets base

Securities portfolio's growth was attributable to TL securities growth

## Total Securities

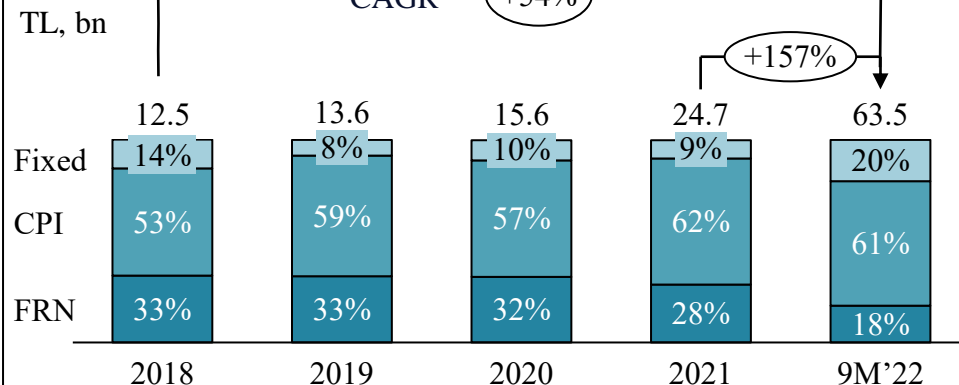
TL, bn



Fixed TL securities rose on account of securities maintenance requirement, whilst CPI linkers & FRNs still accounted for 80% of TL securities portfolio

## TL Securities

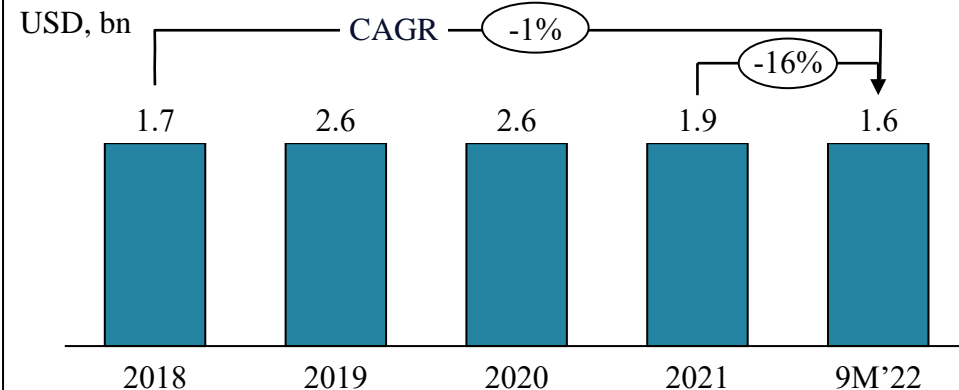
TL, bn



FX securities of US 1.6 bn accounted for 32% of securities portfolio

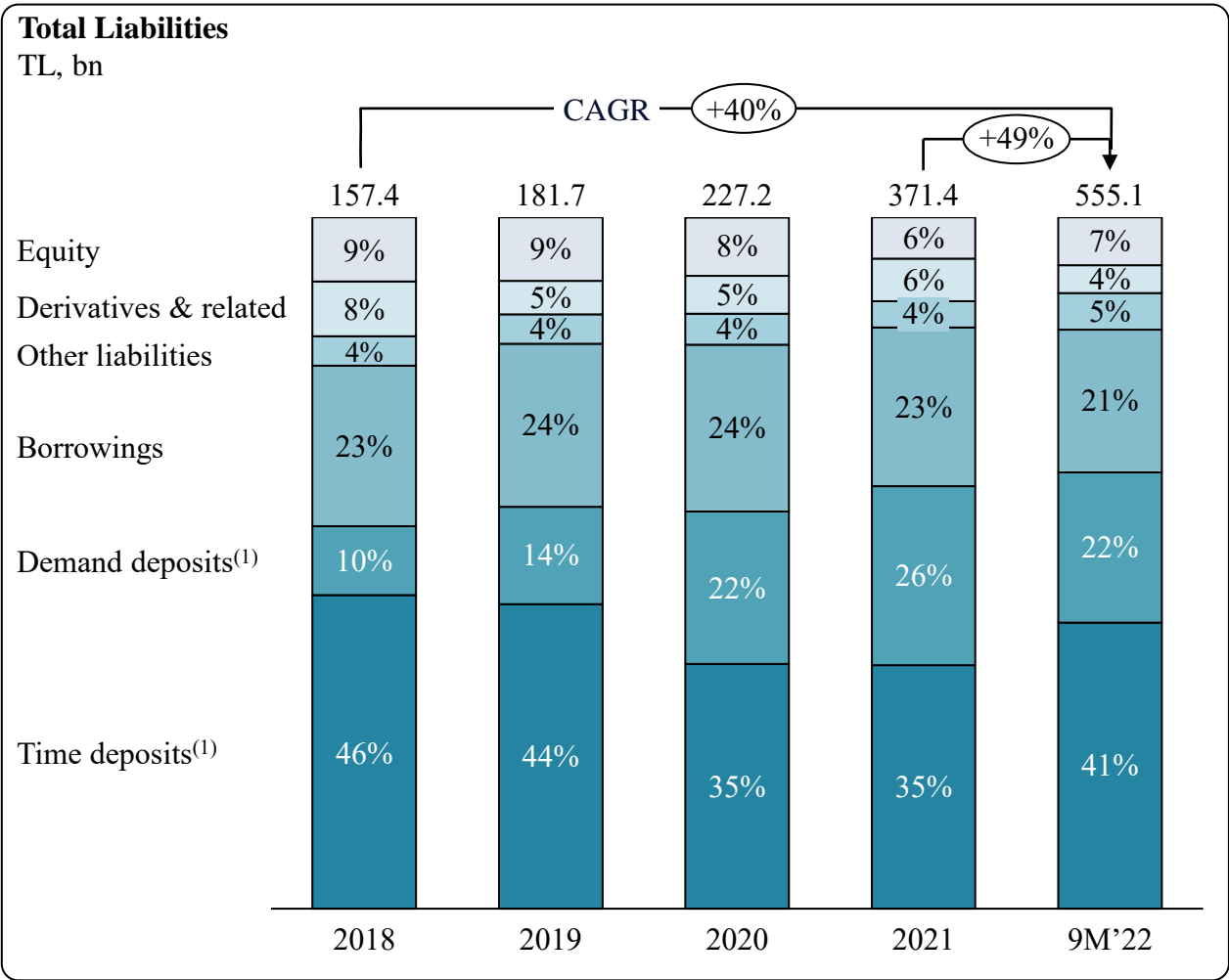
## FX Securities

USD, bn

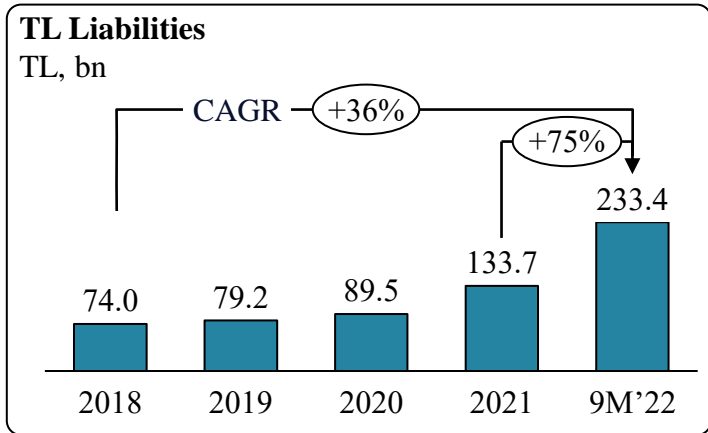


# Well-diversified & disciplined funding mix maintained with a tilt towards TL funding, as FX-protected deposits scheme positively contributed to the trend

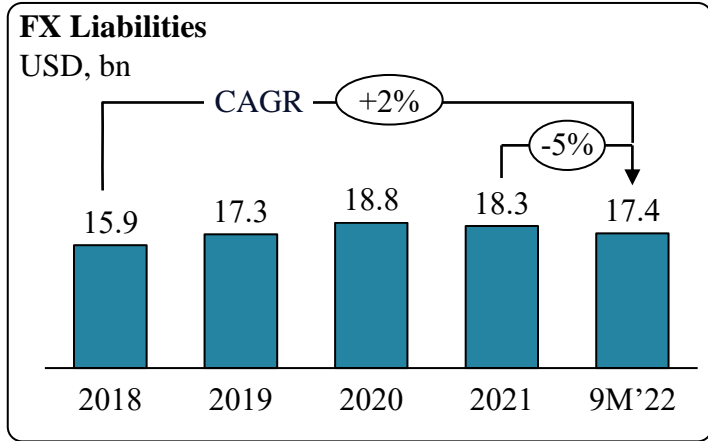
Deposits maintained as the major source of funding, accounting for 63% of asset base



Balance sheet growth funded mainly by TL with a deliberate financial deepening strategy,



FX liabilities continued to decline following higher funding costs



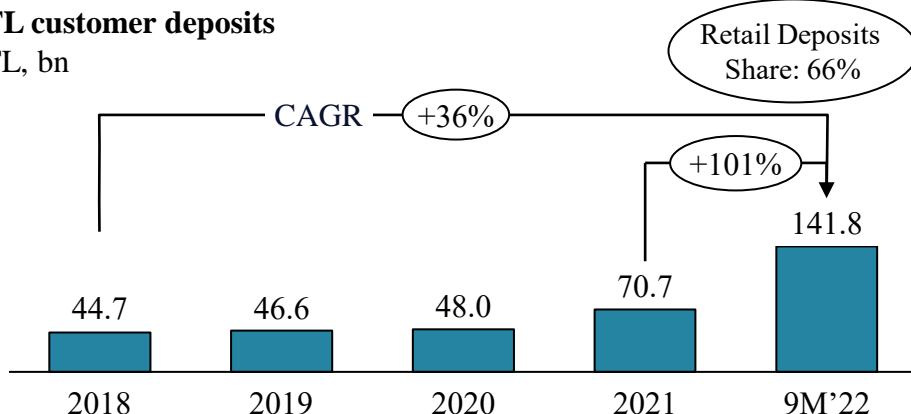
(1) Includes bank deposits

# TL driven deposit gatherings have outpaced both private peers and the sector by a wide margin, without forgoing the robust demand deposits' contribution

**TL customer deposits grew by 101% YtD as sticky, low-cost Retail Deposits accounted for 66% of the base, ...**

## TL customer deposits

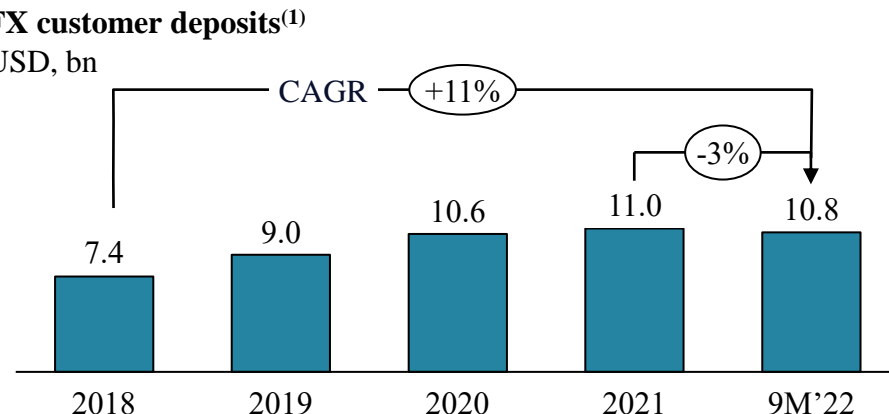
TL, bn



**Conversions from FX deposits on the back of FX-protected deposit scheme reduced reliance on swaps**

## FX customer deposits<sup>(1)</sup>

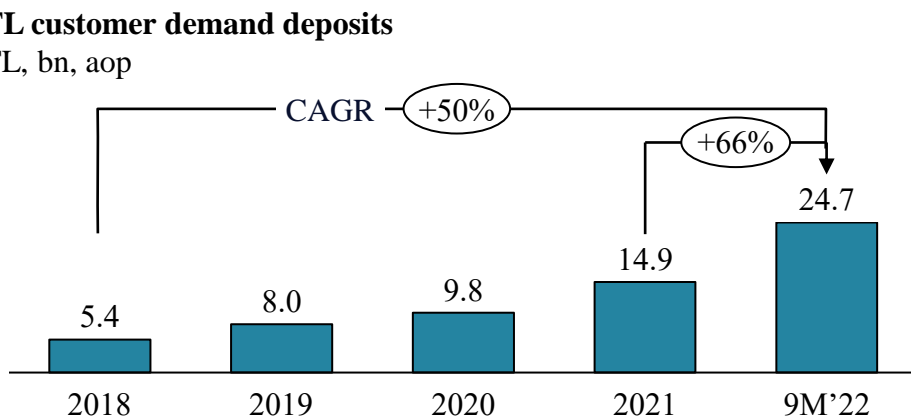
USD, bn



**Sound and healthy demand deposit contribution sustained in a challenging backdrop**

## TL customer demand deposits

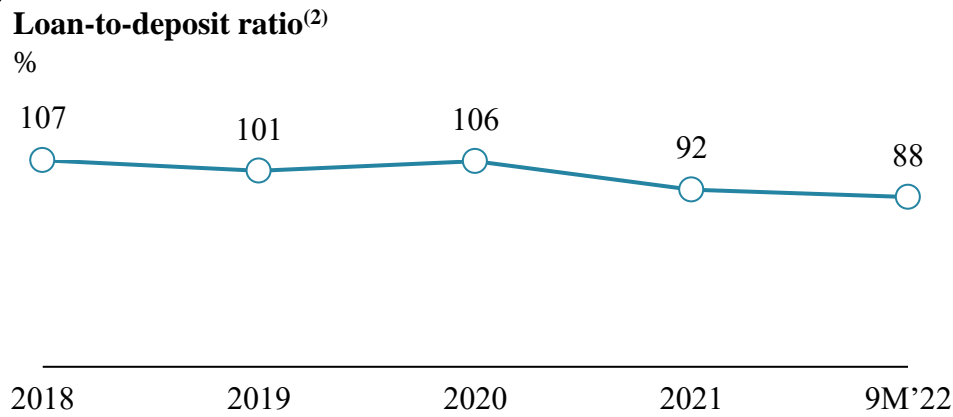
TL, bn, aop



**LDR improvement sustained thanks to robust deposits' performance**

## Loan-to-deposit ratio<sup>(2)</sup>

%

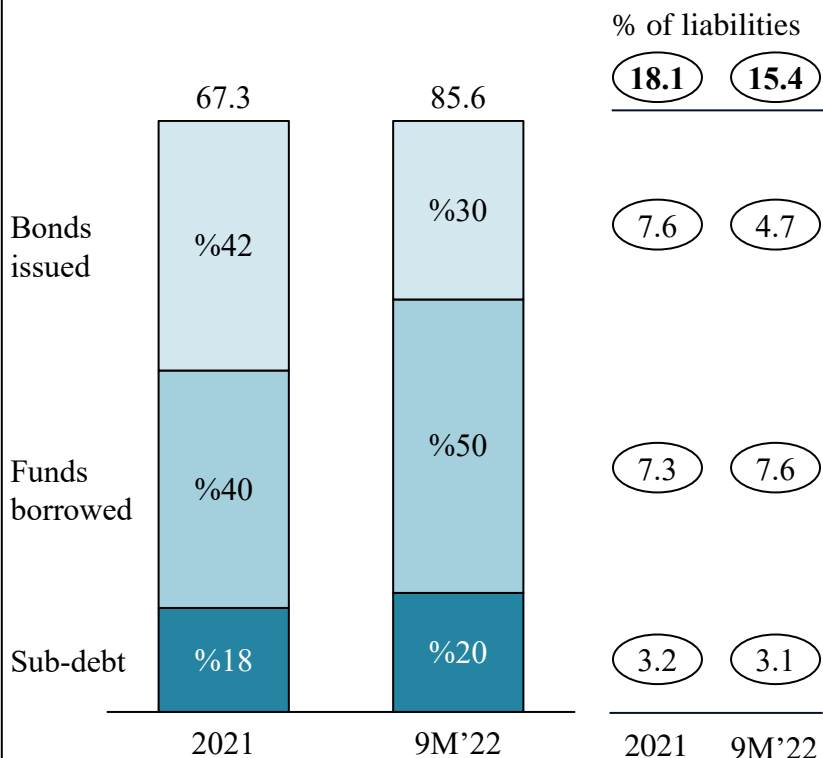


# Well-balanced wholesale borrowing mix has been actively managed with a cost-oriented approach, closely assessing loan & demand dynamics

Well diversified wholesale borrowing mix funded 15% of the assets base,

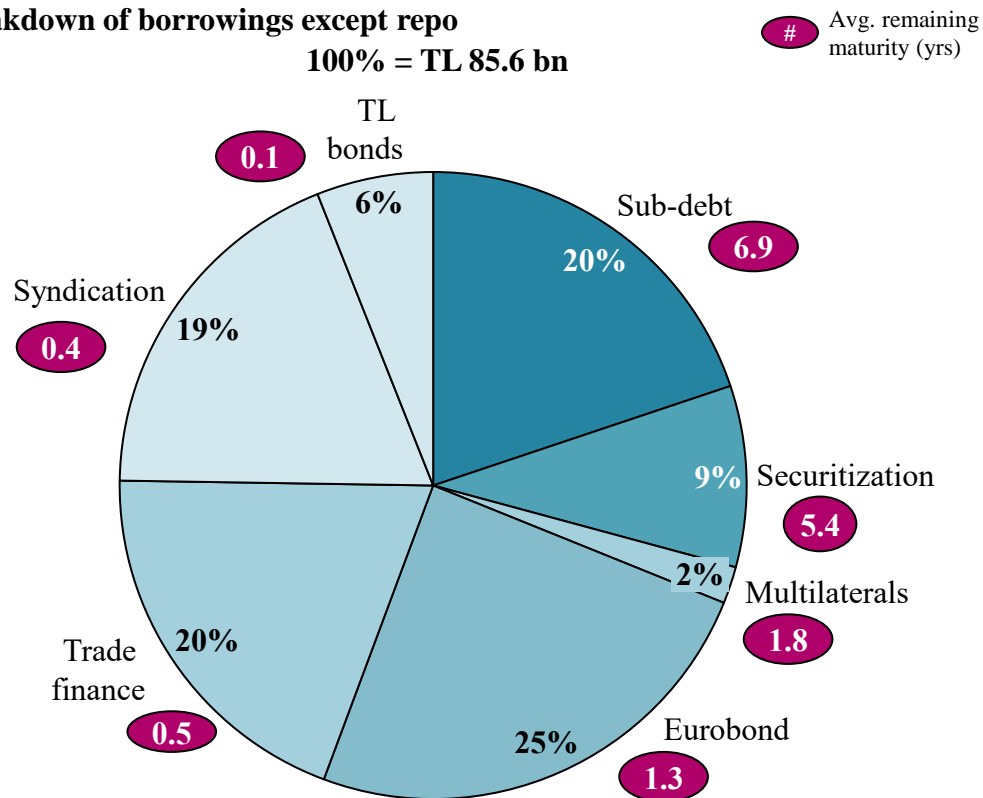
... as majority of the wholesale funding has a remaining maturity above 1 year

**Borrowings<sup>(1)</sup> by Type**  
TL, bn, % of borrowings



**Breakdown of borrowings except repo**

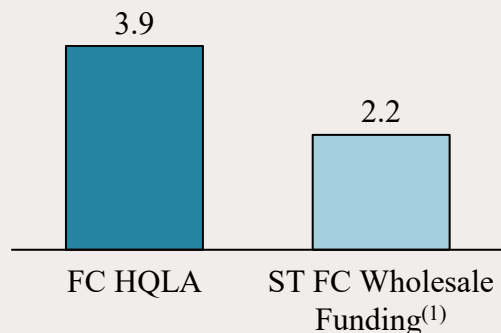
100% = TL 85.6 bn



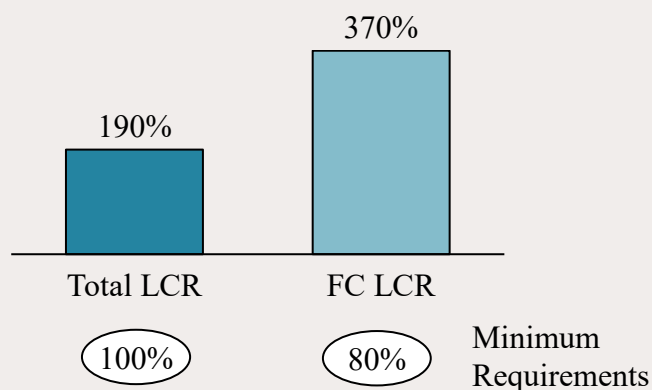


# Manageable external borrowings led to ample FC liquidity vis-a-vis short-term dues

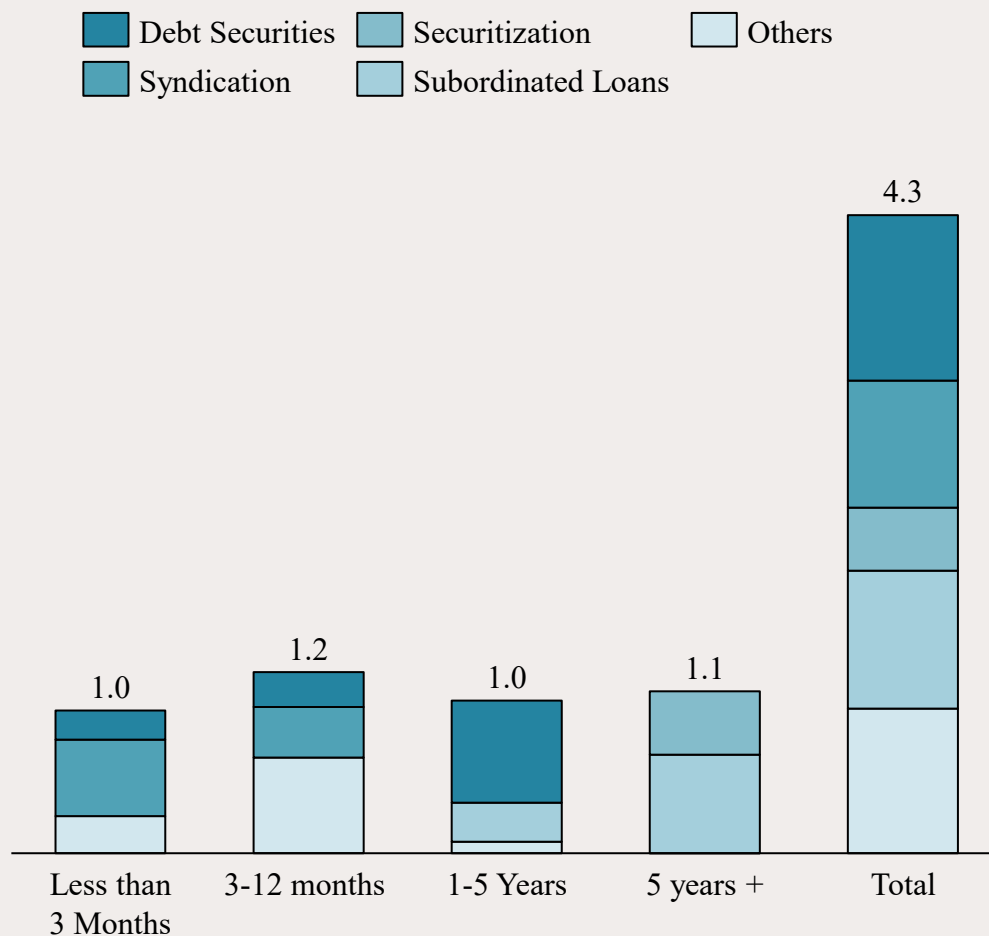
FC HQLA vs Short-term Dues (USD bn)



Liquidity Coverage Ratios (% eop)



Maturity Profiles of FC Wholesale Funding (USD bn)



# A structured approach to market and liquidity risk management

## Focused ALM leads to low interest rate sensitivity

- TL interest rate sensitivity is actively managed in the international swap market
- Hedge swap book stands at TL 12.1 bn as of the end of 9M'22
- Net change in Economic Value / Equity is constantly monitored under several scenarios
- Regulatory IRRBB ratio is at 10.75% as opposed to 20% limit; indicating a conservative interest rate position on the banking book (as of the end of 9M'22)

## Prudent management of liquidity risk

- Strong framework is in place to ensure sufficient short-term and long-term liquidity
- Total Regulatory Liquidity Coverage ratio is 190% as opposed to 100% limit, whereas FX Regulatory Liquidity coverage ratio is 370% as opposed to 80% limit. (as of the end of 9M'22)
- Continuous monitoring and reporting are in place to support effective management in addition to contingency plans for extreme situations

## Low risk appetite for trading risks

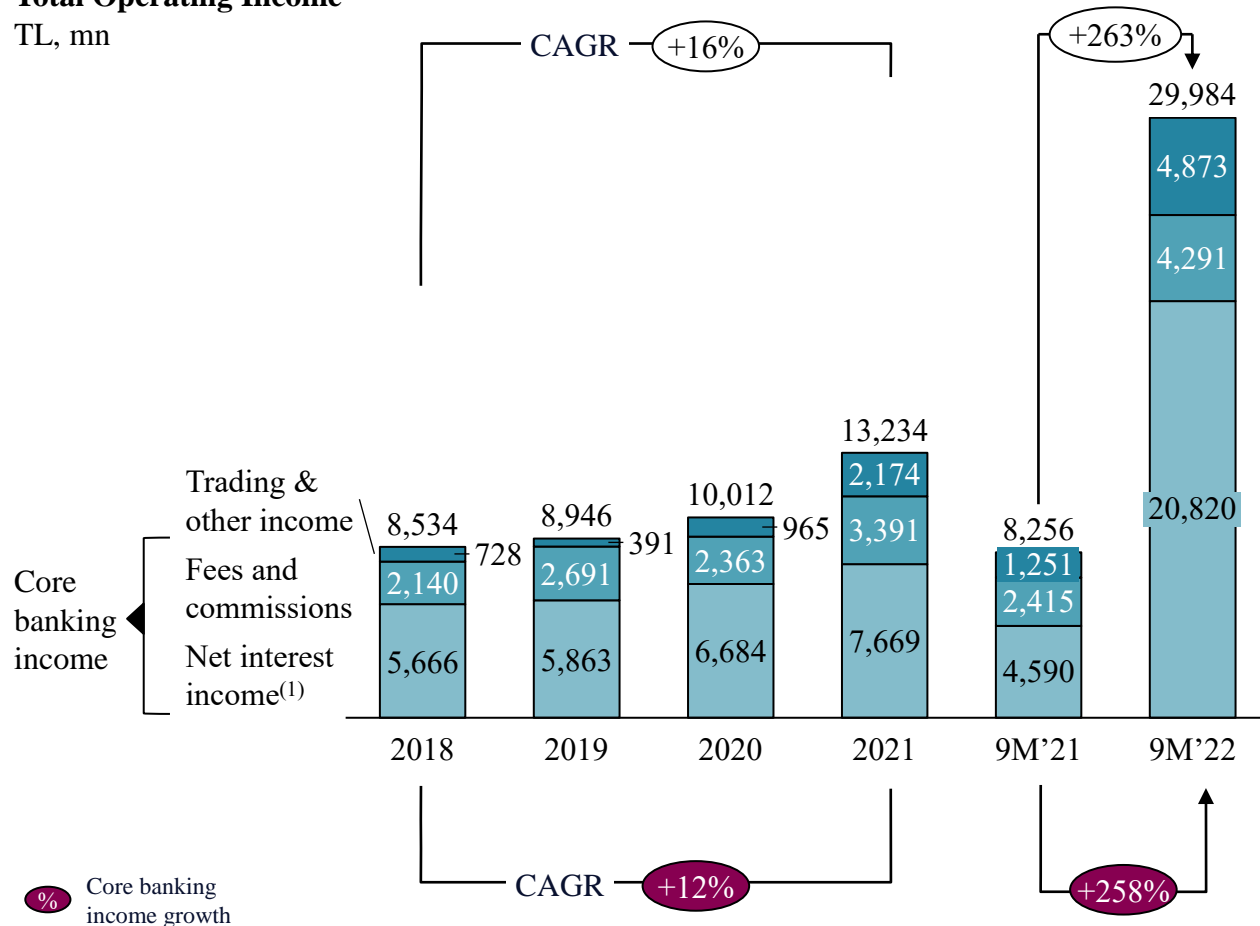
- Low trading risk appetite is reflected by the limit structure both on portfolio and product level
- Best-in-class measurement methodologies are in place with daily monitoring of all market risk metrics (VaR, sensitivities, etc.) in addition to stress tests and scenario analysis

# Remarkable operating income supported by both healthy NII and F&C performance

Exceptional core banking income growth thanks to eye-catching NII expansion and robust Fees & Commissions contribution

## Total Operating Income

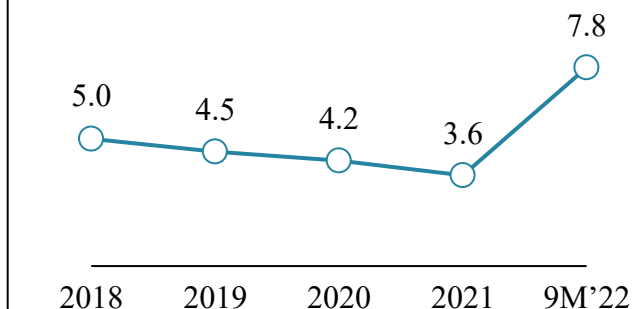
TL, mn



Strong NIM uplift upheld by higher CPI linkers' contribution

## NIM after Swap

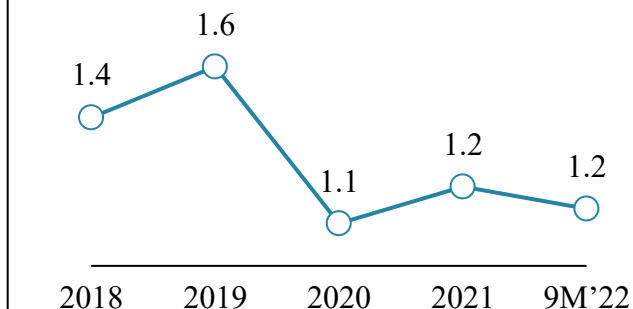
%



solid Fees&Commissions contribution sustained albeit strong assets growth

## Fees / Assets

%

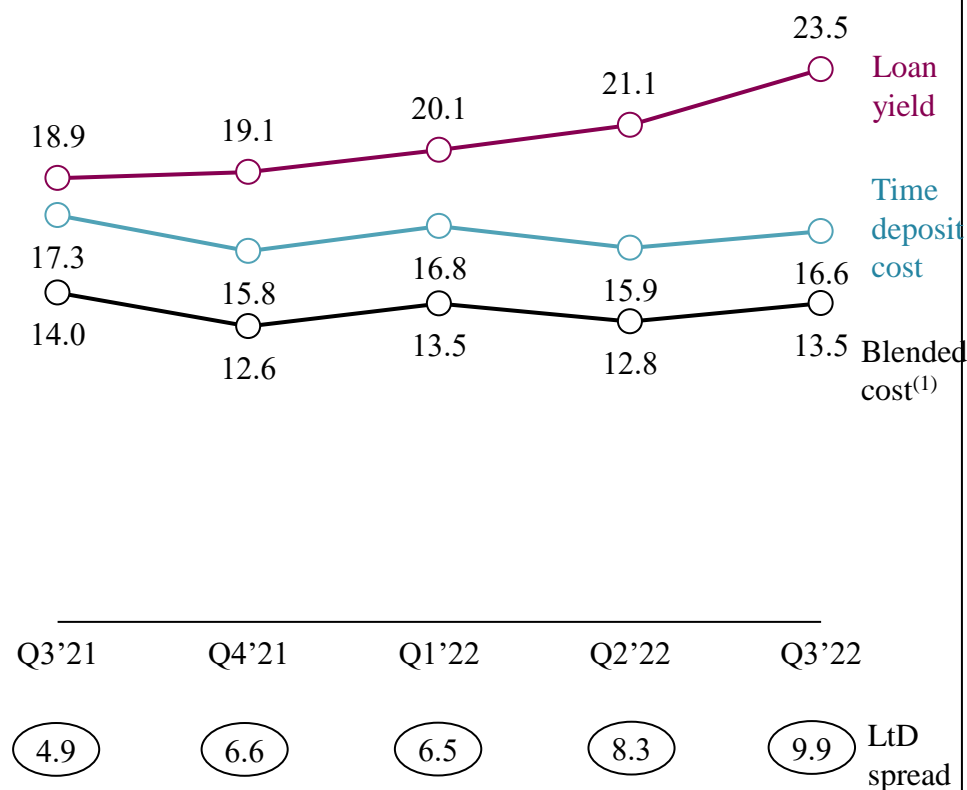


# Active spread management has contributed to the outstanding NIM performance

TL spread expansion continuously sustained since the trough seen in Q1'21, as rate cuts in Q4'21 and Q3'22 also contributed the robust performance

## TL Spread

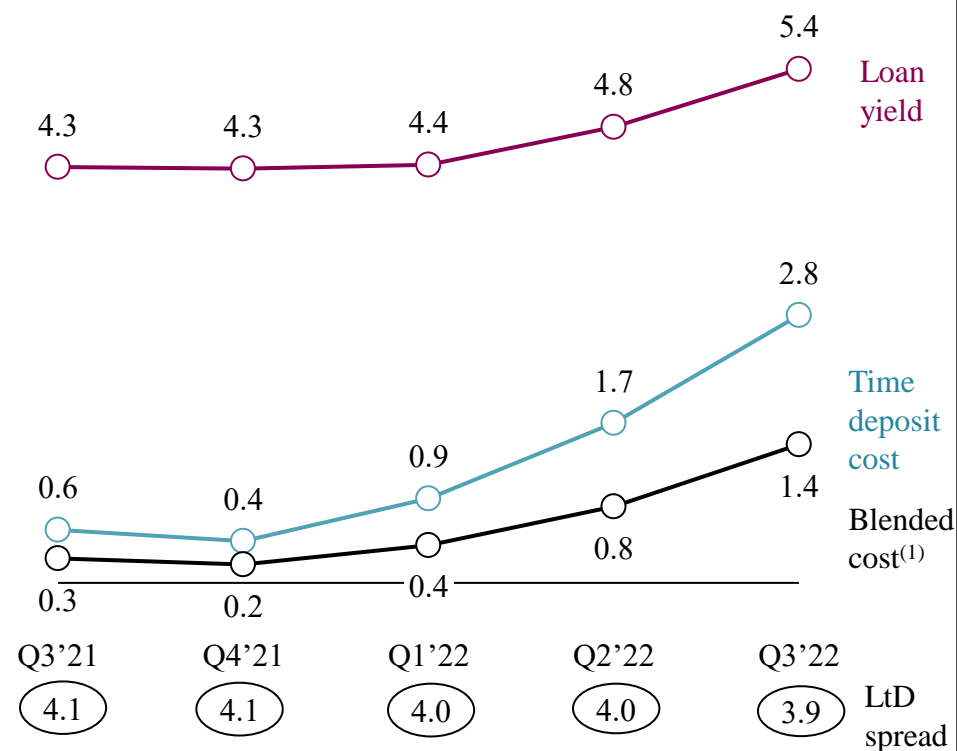
%, quarterly



FX spreads remained relatively intact mainly on the back of ample FX deposit supply

## FX Spread<sup>(2)</sup>

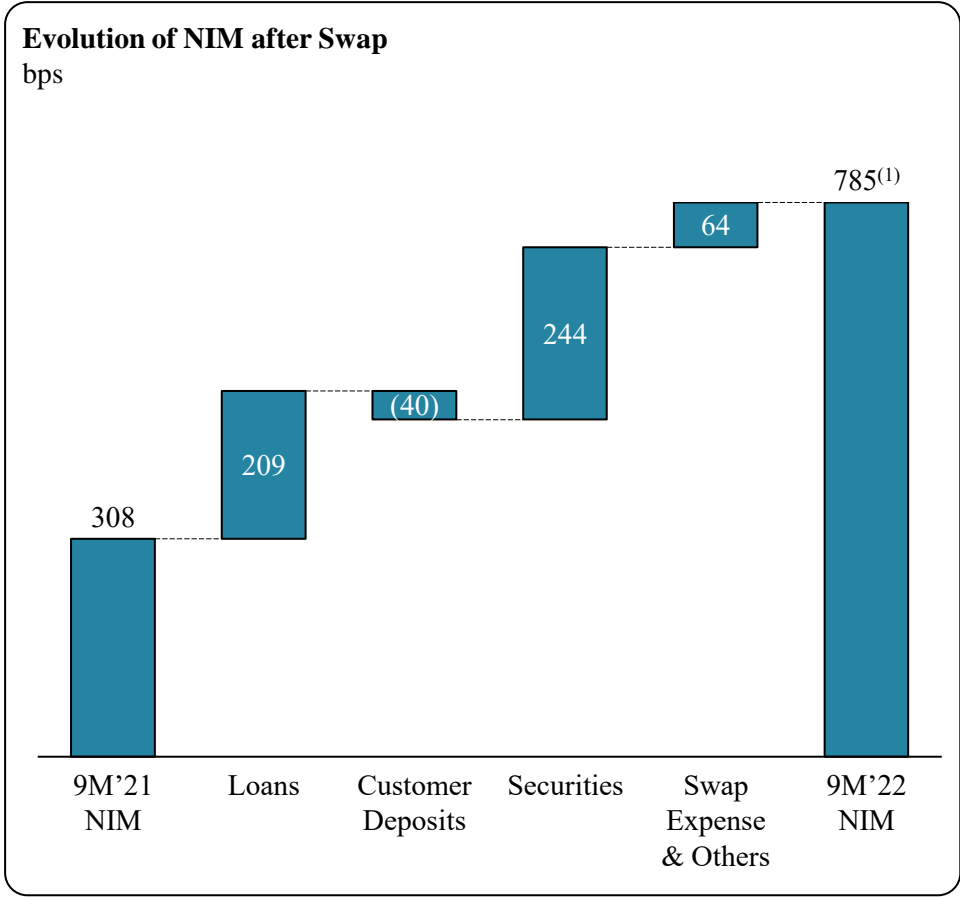
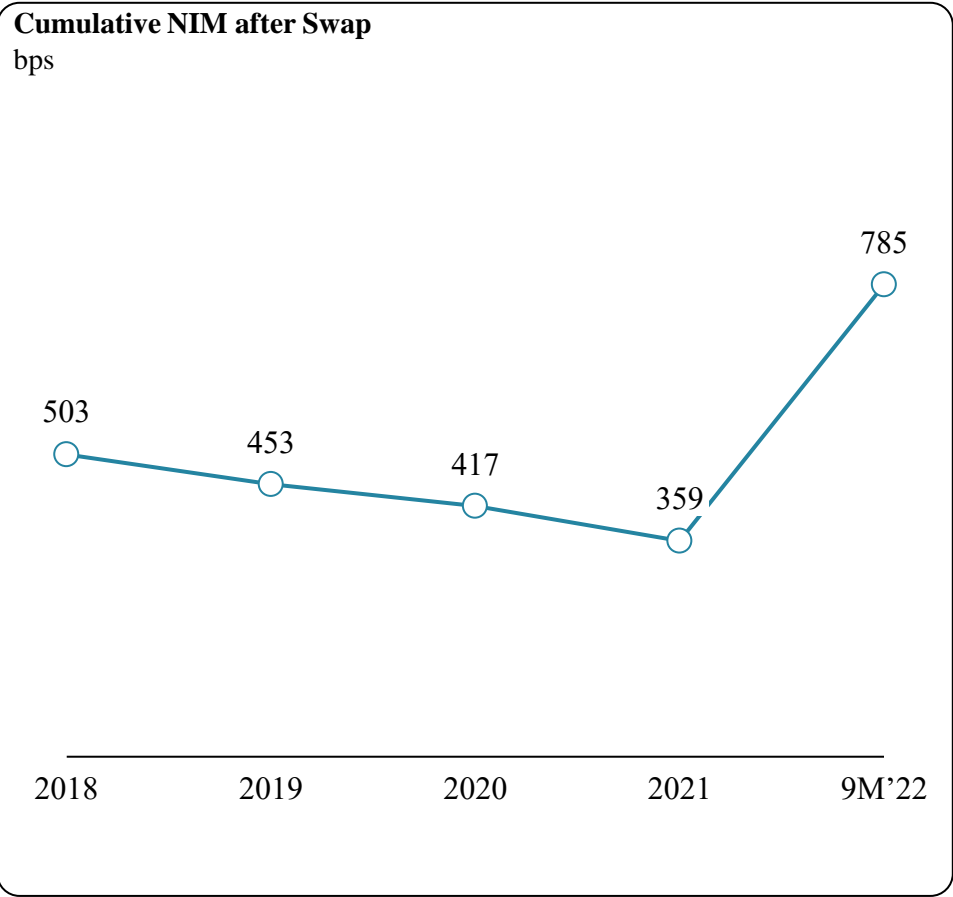
%, quarterly



# Sustained TL spread expansion, robust volume growth and generous CPI linkers contribution led an exceptional NIM expansion

NIM enhancement, which started from its historically low levels in Q1'21, has been sustained throughout 2022 as well.

NIM evolution supported by TL spread improvement, volume growth as well as higher CPI linkers' contribution

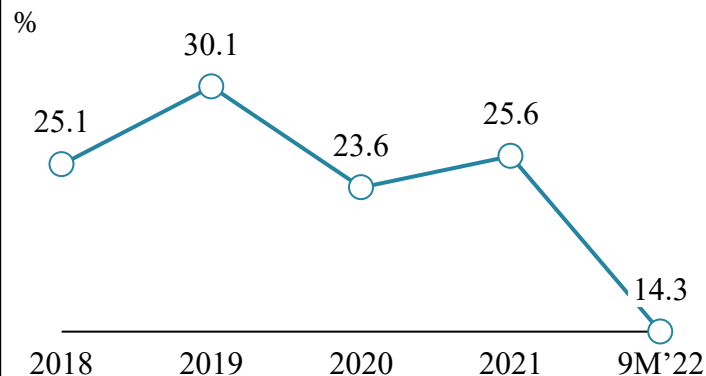


<sup>(1)</sup> October-October inflation projection used in the valuation of CPI linkers was 72% as of the end of Q3'22. An additional 100 bps increase in CPI projection contributes TL 283 mn/yr to NII and 6 bps to annual NIM.

# Fees&Commissions once again outperformed the expectations across the board

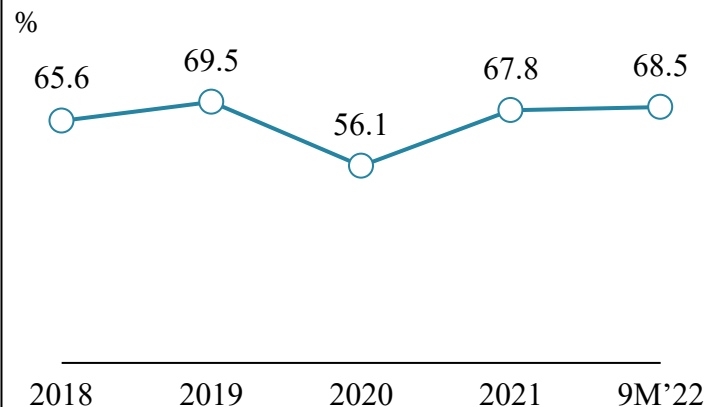
Exceptional fees contribution to total income diluted with vigorous NII expansion

Fees / Total Income



Fees alone covered for 68% of OPEX in 9M'22

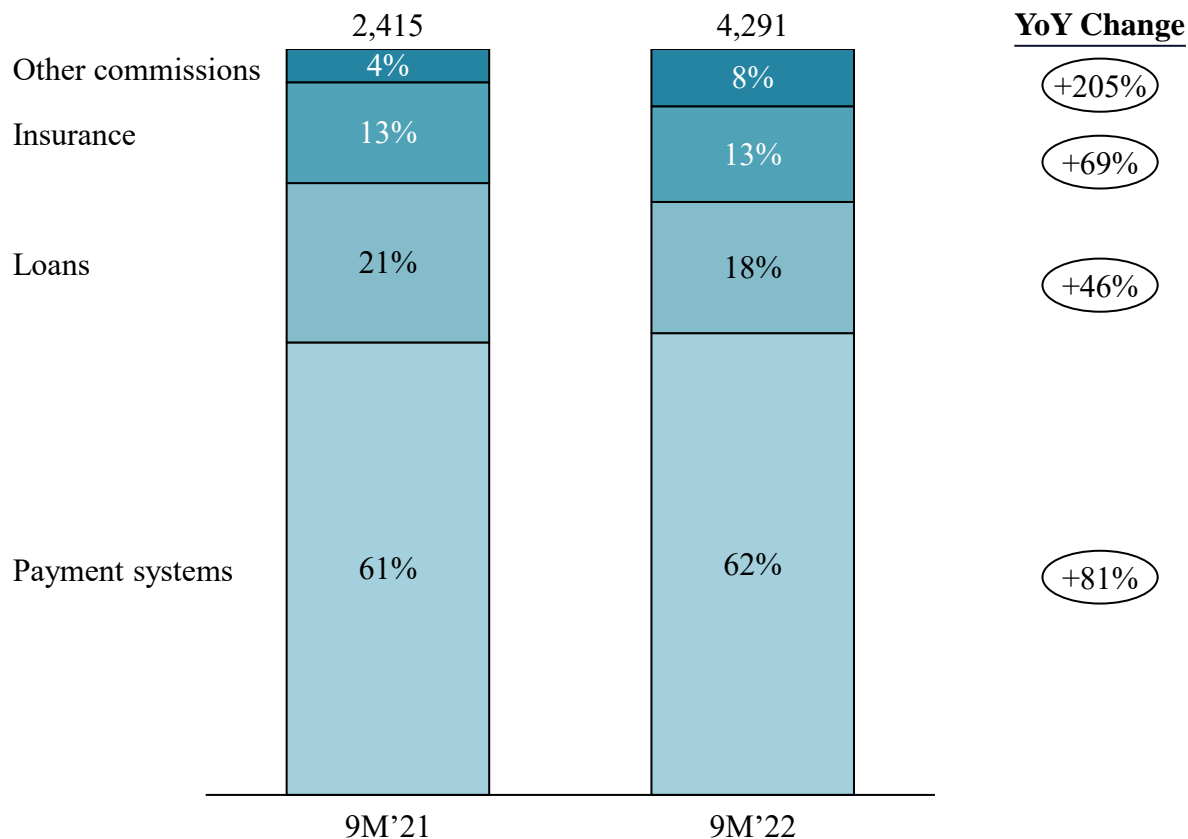
Fees / OPEX



Fees&Commissions recorded a remarkable 78% YoY growth even with a strong base, as performance was widely supported by all fee categories

Cumulative Net Fees and Commissions

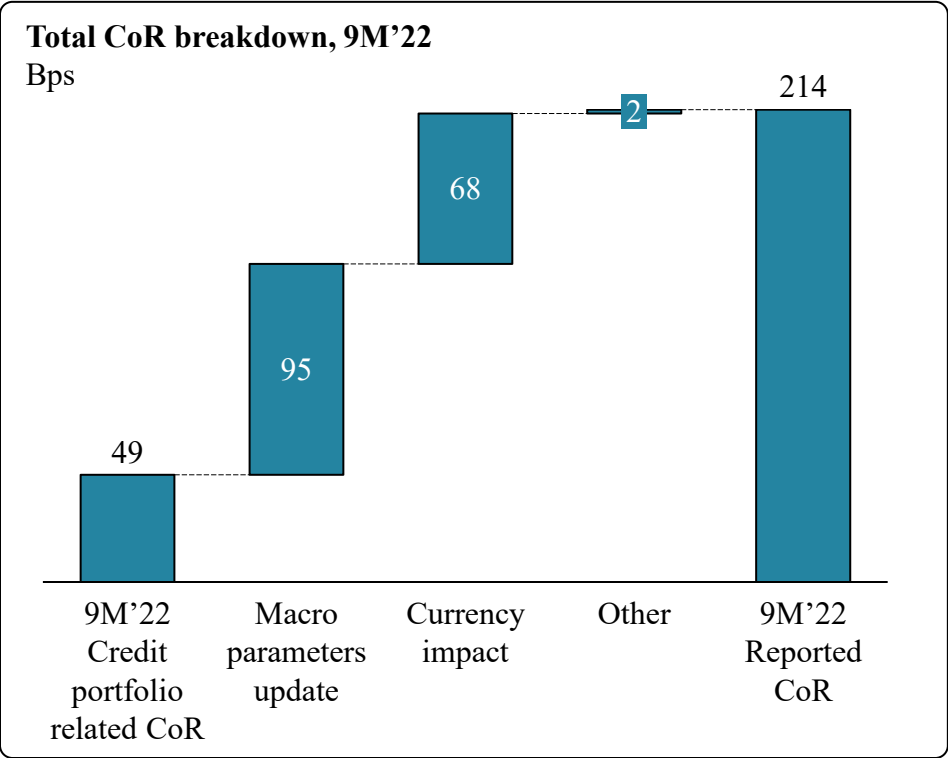
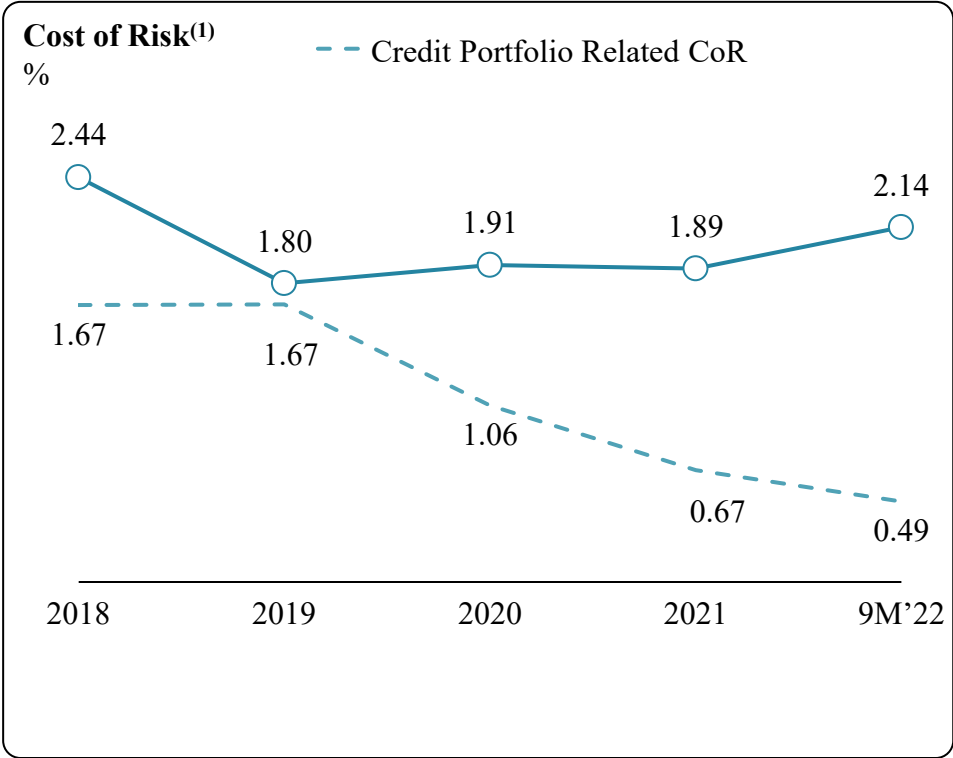
TL, mn



# Proactive provisioning strategy has been upheld even with a net negative new NPL generation and solid collection performance

Low NPL additions and solid collection performance enabled the Bank to further build provision buffers,

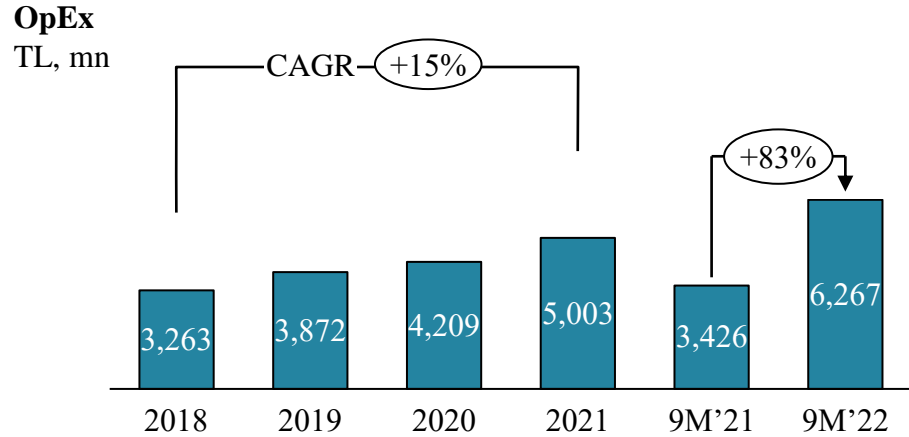
as reported CoR also included significant macro parameter update as well as currency impact.



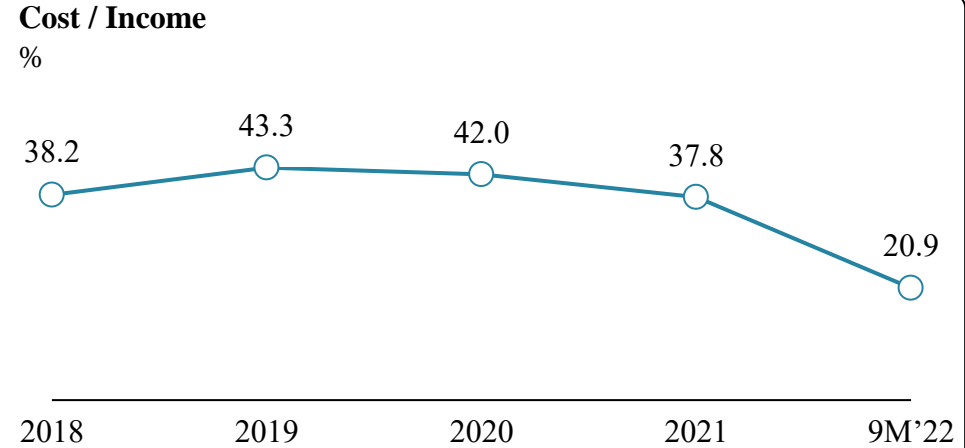
<sup>(1)</sup> IFRS 9 standards with regard to provisions implemented starting in January 1, 2018

# Disciplined management has contained OPEX growth despite elevated inflation and stiff TL depreciation, paying-off in the form of a resilient ROE

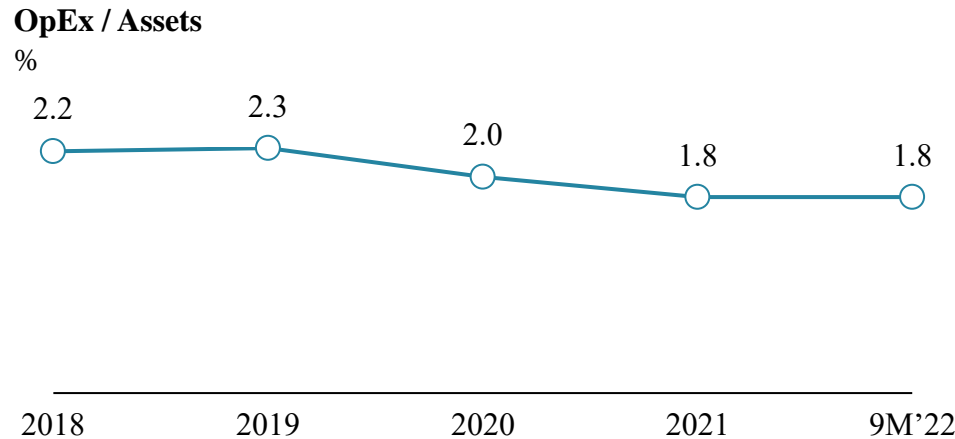
OPEX growth has been contained below inflation,



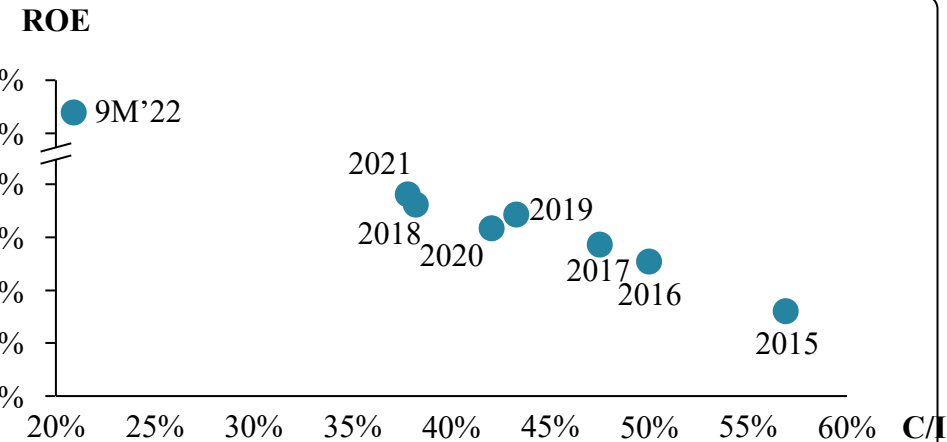
... rising income led to a historic low cost/income ratio



Economies of scale improvement built-up over years sustained in a challenging backdrop



... contributing positively to the sustainable profitability evolution





## Key strategies going forward

- **Core banking**, i.e., minimum market risk
- **Prudent credit risk management**
- **High liquidity** at all times
- Maintain **above market growth in Corporate & Commercial** seeking to achieve fair market share in the long-term
- **Leverage digital transformation** investments in SME segment for new client gathering as well as increasing service coverage for existing clients in line with our target of becoming **client's 'Main Bank'**
- **Continue targeting above-market growth in Retail** via general purpose loans and renewed emphasis on credit cards with 'high card spend'
- Continued emphasis on building a **stable deposit base** through new channels, offerings to untapped segments and customer groups, stronger loyalty (ie: Turkish Airlines co-branded program) and digital offerings (Digital Affluent Model, enpara.com)
- Cost and ESG will remain key focus areas in wholesale funding strategy
- Focus on **fee generation** and **operating expenses control** as well as continuing **improvement on cost of risk** front

# Appendix

A decorative graphic on the right side of the page, resembling a folded book corner. It consists of a dark red outer layer and a lighter red inner layer, with a white diagonal line separating them. The layers are folded over each other, creating a three-dimensional effect.

## BRSA Bank-Only Key Financial Ratios

	Bank only figures	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	9M'21 <sup>(1)</sup>	9M'22 <sup>(1)</sup>
<b>Profitability</b>	RoAE	18.0%	17.1%	15.8%	19.0%	17.1%	52.0%
	RoAA	1.6%	1.5%	1.3%	1.4%	1.4%	3.3%
	Cost / Income	38.2%	43.3%	42.0%	37.8%	41.5%	20.9%
	NIM after swap expenses	5.0%	4.5%	4.2%	3.6%	3.1%	7.8%
<b>Liquidity</b>	Loans / Deposits <sup>(2)</sup>	106.7%	101.1%	106.2%	91.5%	100.2%	87.7%
	LCR	117.5%	121.5%	117.4%	145.5%	136.2%	174.2%
<b>Asset quality</b>	NPL Ratio	6.1%	6.9%	6.1%	4.2%	4.5%	2.8%
	Cost of Risk	2.4%	1.8%	1.9%	1.9%	1.3%	2.1%
<b>Solvency</b>	CAR	15.4%	15.7%	16.4%	15.9%	15.2%	15.4%
	Tier I Ratio	11.7%	13.1%	13.7%	12.8%	12.5%	12.4%
	Liability/Equity	10.8x	10.9x	11.8x	16.8x	12.6x	14.5x

# QNB Finansbank BRSA Bank-Only Summary Financials<sup>(1)</sup>

## Income Statement

TL, mn	2018	2019	2020	2021	9M'21	9M'22	ΔYoY
Net Interest Income (After Swap Expenses)	5,666	5,863	6,684	7,669	4,592	20,820	353%
Net Fees & Commissions Income	2,140	2,691	2,363	3,391	2,415	4,291	78%
Trading & Other Income	728	391	965	2,174	1,251	4,873	290%
<b>Total Operating Income</b>	<b>8,533</b>	<b>8,946</b>	<b>10,012</b>	<b>13,234</b>	<b>8,258</b>	<b>29,984</b>	<b>263%</b>
Operating Expenses	(3,263)	(3,872)	(4,209)	(5,003)	(3,426)	(6,267)	83%
<b>Net Operating Income</b>	<b>5,270</b>	<b>5,074</b>	<b>5,803</b>	<b>8,231</b>	<b>4,832</b>	<b>23,717</b>	<b>391%</b>
Provisions	(2,212)	(1,894)	(2,544)	(3,241)	(1,527)	(4,498)	195%
Free Provisions	-	-	-	-	-	(3,200)	n.m.
<b>Profit Before Tax</b>	<b>3,058</b>	<b>3,180</b>	<b>3,259</b>	<b>4,990</b>	<b>3,305</b>	<b>16,019</b>	<b>385%</b>
Tax Expenses	(648)	(558)	(512)	(1,062)	(712)	(4,548)	539%
<b>Profit After Tax</b>	<b>2,410</b>	<b>2,622</b>	<b>2,747</b>	<b>3,928</b>	<b>2,593</b>	<b>11,471</b>	<b>342%</b>

## Balance Sheet

TL, mn	2018	2019	2020	2021	9M'22	ΔYtD
Cash & Banks <sup>(2)</sup>	19,808	22,643	29,202	85,564	115,081	34%
Securities	21,368	28,761	34,368	49,960	93,793	88%
Net Loans	94,018	110,683	138,719	200,832	304,862	52%
Fixed Asset and Investments <sup>(3)</sup>	4,558	5,308	5,864	6,689	8,308	24%
Other Assets	17,664	14,286	19,089	28,324	33,100	17%
<b>Total Assets</b>	<b>157,416</b>	<b>181,681</b>	<b>227,243</b>	<b>371,369</b>	<b>555,144</b>	<b>49%</b>
Deposits	87,090	105,626	130,560	226,923	350,447	54%
Customer Deposits	83,413	100,219	125,976	213,946	340,754	59%
Bank Deposits	3,678	5,406	4,583	12,977	9,693	-25%
Borrowings	36,602	42,893	54,892	85,293	114,669	34%
Bonds Issued	8,904	13,086	13,506	28,389	25,861	-9%
Funds Borrowed	18,166	15,309	20,192	27,032	42,453	57%
Sub-debt	4,816	5,433	6,704	11,853	17,262	46%
Repo	4,715	9,065	14,489	18,020	29,093	61%
Other	19,152	16,477	22,579	37,009	51,707	40%
Equity	14,572	16,685	19,212	22,144	38,321	73%
<b>Total Liabilities &amp; Equity</b>	<b>157,416</b>	<b>181,681</b>	<b>227,243</b>	<b>371,369</b>	<b>555,144</b>	<b>49%</b>

<sup>(1)</sup> IFRS 9 standards implemented as of January 1, 2018, whereas the previous year figures have not been restated accordingly.

IAS-27 equity method consolidation has been implemented as of Q4'21. As 2020 figures have been restated, preceding years' data have not been restated

<sup>(2)</sup> Includes CBRT, banks, interbank, other financial institutions

<sup>(3)</sup> Including subsidiaries

## BRSA Consolidated Key Financial Ratios

	Bank only figures	2018 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	9M'21 <sup>(1)</sup>	9M'22 <sup>(1)</sup>
<b>Profitability</b>	RoAE	19.0%	18.4%	15.8%	18.9%	17.2%	52.0%
	RoAA	1.6%	1.6%	1.3%	1.4%	1.3%	3.2%
	Cost / Income	38.1%	42.7%	42.4%	38.0%	41.8%	21.6%
	NIM after swap expenses	5.0%	4.5%	4.3%	3.7%	3.2%	7.9%
<b>Liquidity</b>	Loans / Deposits <sup>(2)</sup>	110.4%	105.6%	110.1%	91.7%	103.4%	89.5%
	LCR	117.5%	119.5%	114.2%	144.1%	133.8%	165.3%
<b>Asset quality</b>	NPL Ratio	6.2%	7.0%	6.0%	4.2%	4.5%	2.8%
	Cost of Risk	1.7%	1.8%	1.9%	1.9%	1.3%	2.1%
<b>Solvency</b>	CAR	14.8%	15.2%	15.8%	15.2%	14.5%	14.8%
	Tier I Ratio	11.2%	12.7%	13.1%	12.2%	11.9%	11.9%
	Liability/Equity	11.2x	11.2x	12.2x	17.3x	13.1x	14.9x

# QNB Finansbank BRSA Consolidated Summary Financials<sup>(1)</sup>

## Income Statement

TL, mn	2018	2019	2020	2021	9M'21	9M'22	ΔYoY
Net Interest Income (After Swap Expenses)	5,861	6,121	7,103	8,150	4,939	21,469	335%
Net Fees & Commissions Income	2,252	2,824	2,601	3,682	2,615	4,716	80%
Trading & Other Income	920	618	799	2,068	1,120	4,503	302%
<b>Total Operating Income</b>	<b>9,033</b>	<b>9,562</b>	<b>10,503</b>	<b>13,900</b>	<b>8,674</b>	<b>30,688</b>	<b>254%</b>
Operating Expenses	(3,445)	(4,079)	(4,451)	(5,278)	(3,624)	(6,630)	83%
<b>Net Operating Income</b>	<b>5,588</b>	<b>5,483</b>	<b>6,053</b>	<b>8,622</b>	<b>5,050</b>	<b>24,058</b>	<b>376%</b>
Provisions	(2,317)	(1,994)	(2,672)	(3,487)	(1,646)	(4,594)	179%
Free Provisions	-	-	-	-	-	(3,200)	n.m.
<b>Profit Before Tax</b>	<b>3,271</b>	<b>3,489</b>	<b>3,381</b>	<b>5,135</b>	<b>3,403</b>	<b>16,264</b>	<b>378%</b>
Tax Expenses	(698)	(625)	(626)	(1,227)	(802)	(4,791)	497%
<b>Profit After Tax</b>	<b>2,573</b>	<b>2,865</b>	<b>2,755</b>	<b>3,908</b>	<b>2,601</b>	<b>11,473</b>	<b>341%</b>

## Balance Sheet

TL, mn	2018	2019	2020	2021	9M'22	ΔYtD
Cash & Banks <sup>(2)</sup>	20,226	23,072	29,661	86,263	115,322	34%
Securities	21,387	28,809	34,430	50,090	94,103	88%
Net Loans <sup>(3)</sup>	100,377	116,749	146,449	212,565	320,107	51%
Fixed Asset and Investments	3,467	4,058	4,248	4,613	5,290	15%
Other Assets	18,045	14,838	20,232	30,318	36,372	20%
<b>Total Assets</b>	<b>163,500</b>	<b>187,526</b>	<b>235,020</b>	<b>383,849</b>	<b>571,193</b>	<b>49%</b>
Deposits	86,826	105,500	130,275	225,877	349,677	55%
Customer Deposits	83,149	100,094	125,692	212,899	339,984	60%
Bank Deposits	3,678	5,406	4,583	12,977	9,693	-25%
Borrowings	42,552	48,352	62,320	97,098	129,479	33%
Bonds Issued	11,850	14,352	14,724	29,803	28,607	-4%
Funds Borrowed	20,552	19,419	25,897	37,252	53,075	42%
Sub-debt	4,816	5,433	6,704	11,853	17,262	46%
Repo	5,334	9,149	14,995	18,191	30,535	68%
Other	19,518	16,908	23,184	38,722	53,707	39%
Equity	14,603	16,765	19,241	22,152	38,331	73%
<b>Total Liabilities &amp; Equity</b>	<b>163,500</b>	<b>187,526</b>	<b>235,020</b>	<b>383,849</b>	<b>571,193</b>	<b>49%</b>

# Board of Directors

Name	Position	Background
Dr. Ömer A. Aras	Chairman and QNB Finansbank Group CEO	Founding member of Finansbank Former CEO of Finansbank for 6 years Vice President of the High Advisory Council of TUSIAD, member of the Higher Advisory Board of Darüşşafaka Cemiyeti and Board of Trustees of Boğaziçi University Foundation
Yousef Mahmoud H N Al-Neama <sup>(*)</sup>	Vice Chairman	Executive General Manager and Group Chief Business Officer at QNB Q.P.S.C. Serves as VP of HBTF in Jordan and Bank Mansour in Iraq and Board member at QNB Capital Previously worked at Group Corp., Institutional Banking & International Banking of QNB and Doha Bank
Temel Güzeloğlu	Member of the BoD	Former CEO of QNB Finansbank Experience at Unilever, Citibank, McKinsey & Co.
Osman Ömür Tan	Member of the BoD and QNB Finansbank CEO	Former EVP of Corporate and Commercial Banking Experience at Yapı Kredi Bank Holds Board Auditor membership at Banks' Association of Turkey and Board membership at QNB Finansbank subsidiaries
Esel Yıldız Çekin <sup>(**)</sup>	Member of the BoD	Executive Director of Harvard Business School, Board Member of Migros & Coca Cola Icecek Holds Board membership at Koc University (advisory) and HBS Club Turkey Previously served as an Executive Director and Senior Lecturer at Koç University, Founder of Mikado Training & Consulting, CEO at Beymen, Vice President for Strategy and Business Development
Adel Ali M A Al-Malki	Member of the BoD	General Manager - Group Information Technology Previously worked at Development and User Services, E-Business & System Analyst of QNB
Ramzi T. A. Mari	Member of the BoD and Member of the Audit Committee	QNB Group Executive General Manager and Chief Financial Officer Holds board membership at various QNB subsidiaries in Qatar and Jordan
Noor Mohd J. A. Al-Naimi	Member of the BoD and Member of the Audit Committee	QNB General Manager Group Treasury Previously held positions in Treasury Operations Trading & Investment Assistant General Manager
Fatma Abdulla S S Al-Suwaidi	Member of the BoD	QNB Group Chief Risk Officer Serves as President Commissioner of QNB Indonesia
Ali Teoman Kerman	Member of the BoD and Chairman of the Audit Committee	Former Vice Under-Secretary of Treasury Former Vice President of BRSA Former Board Member of SDIF Previously served as a Board Member of Bahçeşehir University, Board of Graduate School and Chairman of the Board in Toprak, Ege and Generali Insurance Companies
Durmuş Ali Kuzu	Member of the BoD and Member of the Audit Committee	Former Vice President of BRSA Experience at Vakıfbank, Emlakbank, Treasury, Public Oversight Institution Holds board membership at TMA Turkey and Bank Examiners Foundation

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