

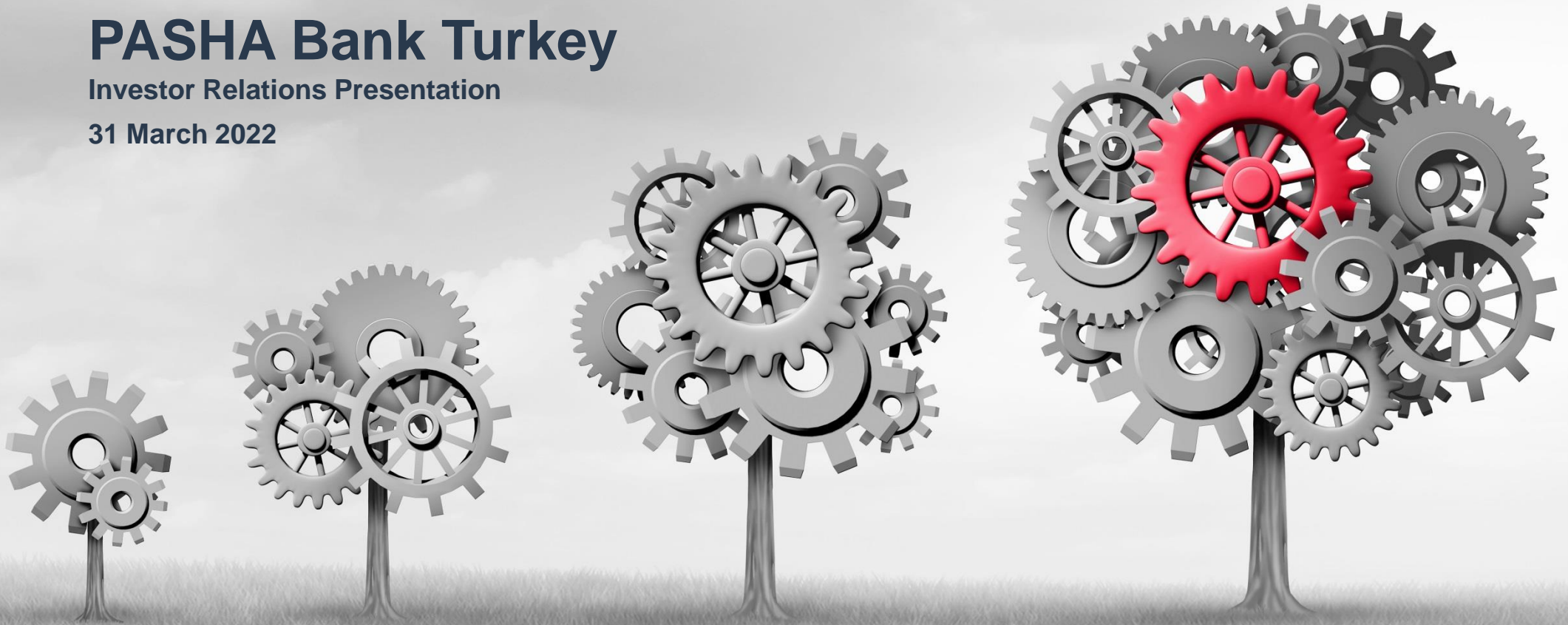


**PASHA
Bank**

PASHA Bank Turkey

Investor Relations Presentation

31 March 2022





Financial Bridge Connecting Three Countries

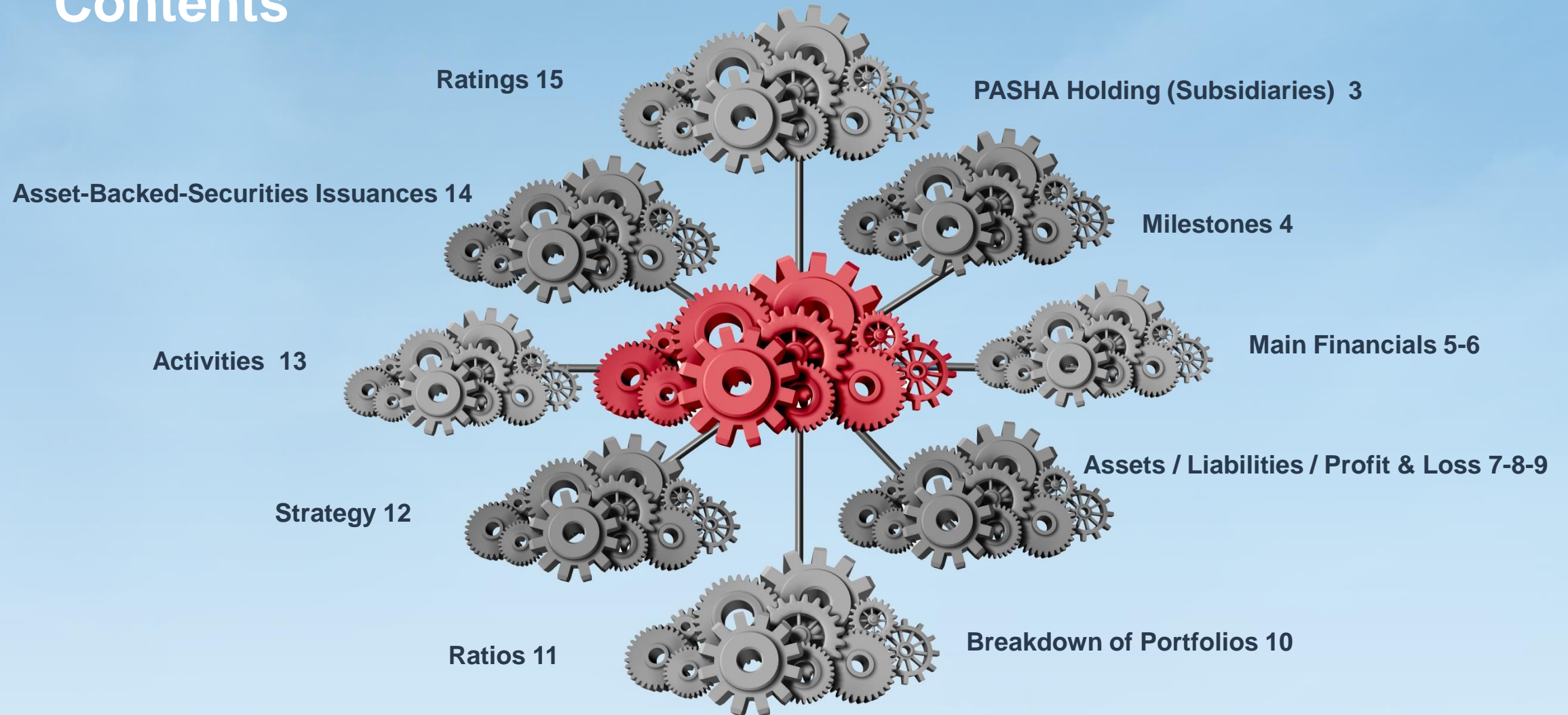
PASHA Bank is the reflection of a vision shaped by the regional strengths, the cultural networks and the contemporary perspectives of Turkey, Azerbaijan and Georgia.

Our Goal is to be the “**First Bank That Comes to Mind in the Region**” by working on;

- development of regional trade and welfare,
- success and sustainability of cross-border projects,
- creating permanent value with efficient investments.

Contents

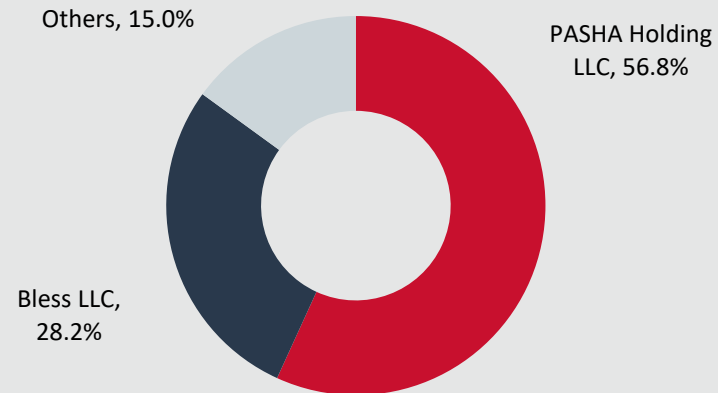
Shareholding Structure 2



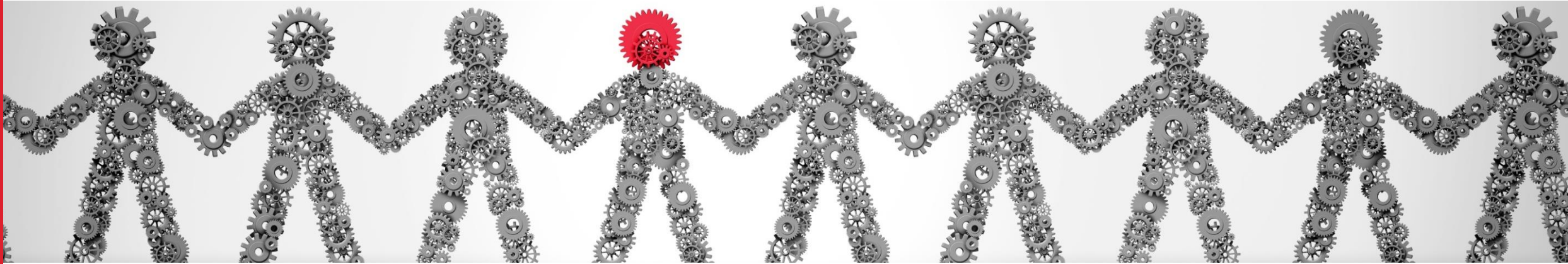
Shareholding Structure

Title / Name	# of Shares	Amount (000' TRY)	Share (%)
PASHA Bank OJSC	254,795,211	254,795	50.96%
PASHA Holding LLC	245,000,000	245,000	49.00%
Others	204,879	205	0.04%
TOTAL	500,000,000	500,000	100.00%

PASHA BANK OJSC SHAREHOLDING STRUCTURE



PASHA Holding (Subsidiaries)





Milestones

1987

- The Bank was established as “Yatirim Bank”

2015

- 80% share purchased by PASHA Bank Azerbaijan
- Paid in Capital reached to 255 Million TRY
- Its name changed to “PASHA Yatirim Bankasi”

2016

- First Domestic Bank Bill Issuance

2017

- First Corporate Bond Issuance
- First Eurobond Issuance in Azerbaijan in USD
- First M&A Deal

2018

- Paid-in Capital increased from 255 Million TRY to 500 Million TRY as of May 2018 by PASHA Holding (becoming 49% direct shareholder)

2019

- Moved to New Head Office
- First Eurobond Issuance in Azerbaijan in EUR

2020

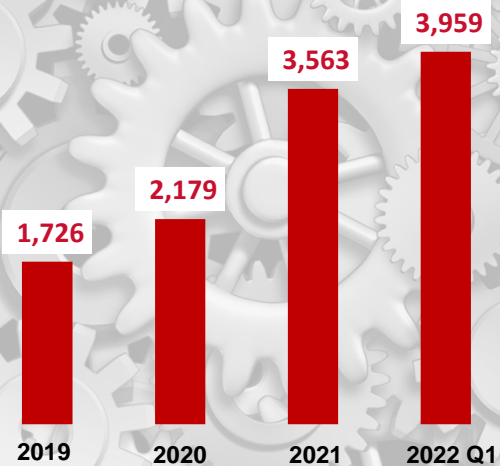
- First Sukuk Issuance
- First ABS Intermediation
- Participation in Venture Capital Funds

2021

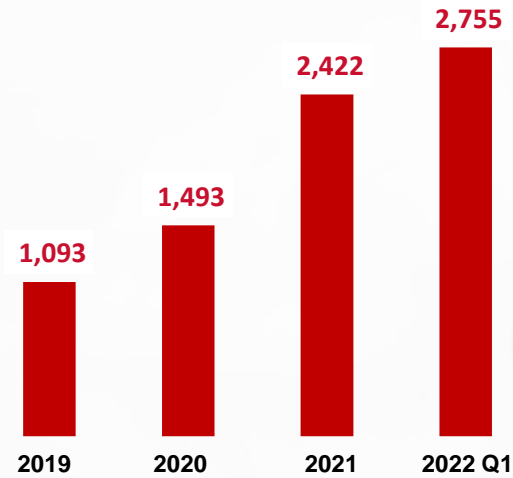
- 296 Million TRY Funding to Corporates via ABS Intermediation
- Domestic Bill Issuances Tripled while # of Investors Doubled

Main Financials (Assets, mn TRY)

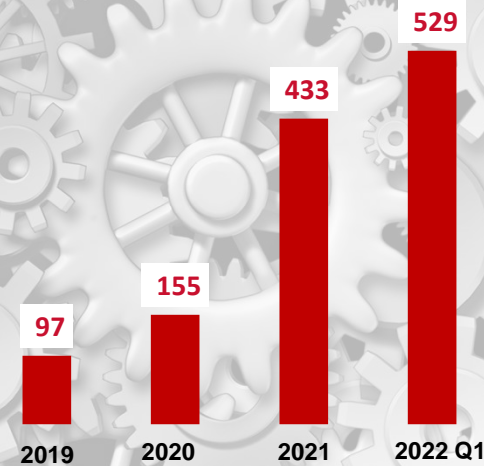
Total Assets



Loans & Leasing, Gross

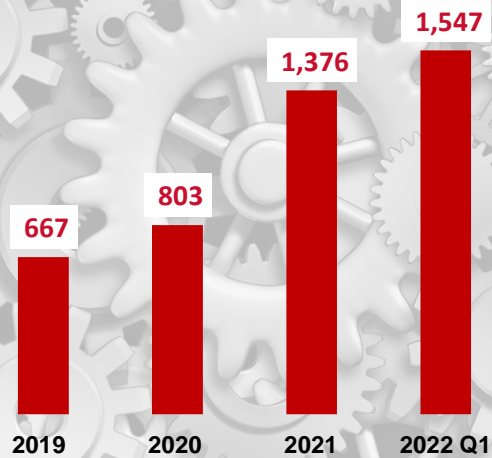


Securities, Gross

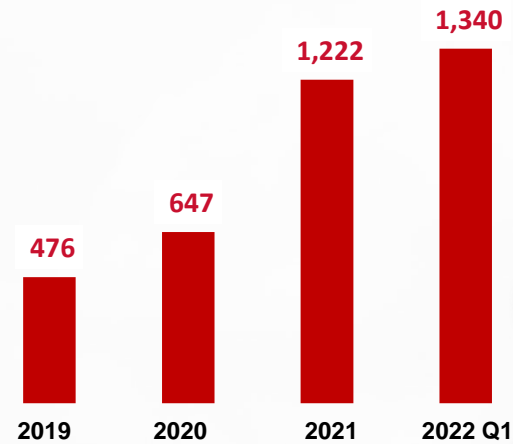


Main Financials (Liabilities) mn TRY

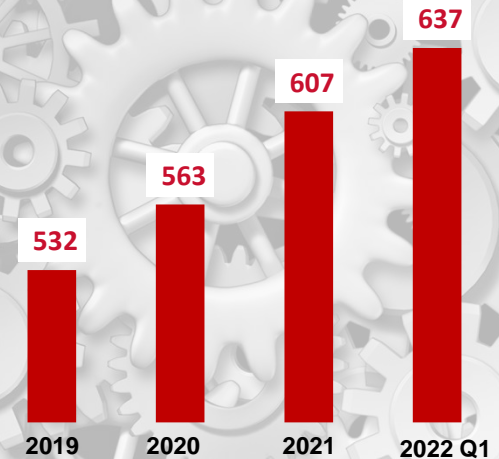
Loans Received



Marketable Securities Issued, Net



Equity



Assets

Financials ('000 TRY)	2019	2020	2021 Q1	2021	2022 Q1
Cash & Cash Equivalents, Net	313,522	299,289	276,476	493,198	473,017
Loans & Lease Receivables, Gross	1,093,049	1,492,935	1,751,588	2,422,452	2,755,272
Securities, Gross	96,799	155,031	190,892	432,744	528,691
Investment Properties	145,599	144,862	144,627	143,910	143,676
Other Assets	76,534	87,292	76,568	70,249	58,767
Total Assets	1,725,503	2,179,409	2,440,151	3,562,553	3,959,423

Liabilities

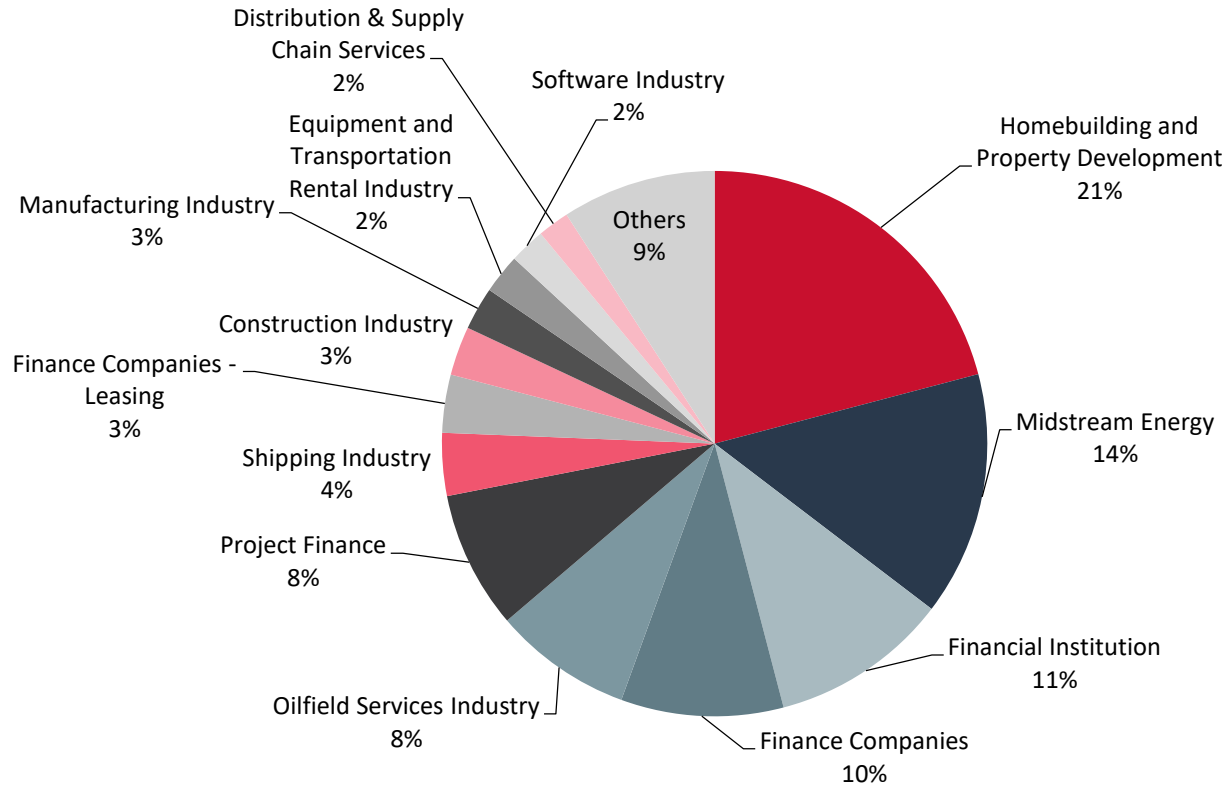
Financials ('000 TRY)	2019	2020	2021 Q1	2021	2022 Q1
Loans Received	666,655	803,224	952,395	1,376,052	1,546,937
Money Market Funds	6,192	53,263	57,883	205,523	231,798
Marketable Securities Issued, Net	475,964	647,016	767,717	1,222,459	1,340,268
Other Liabilities	45,082	113,236	85,780	151,539	203,773
Total Equity	531,610	562,670	576,376	606,980	636,647
Total Liabilities	1,725,503	2,179,409	2,440,151	3,562,553	3,959,423

Profit & Loss Statement

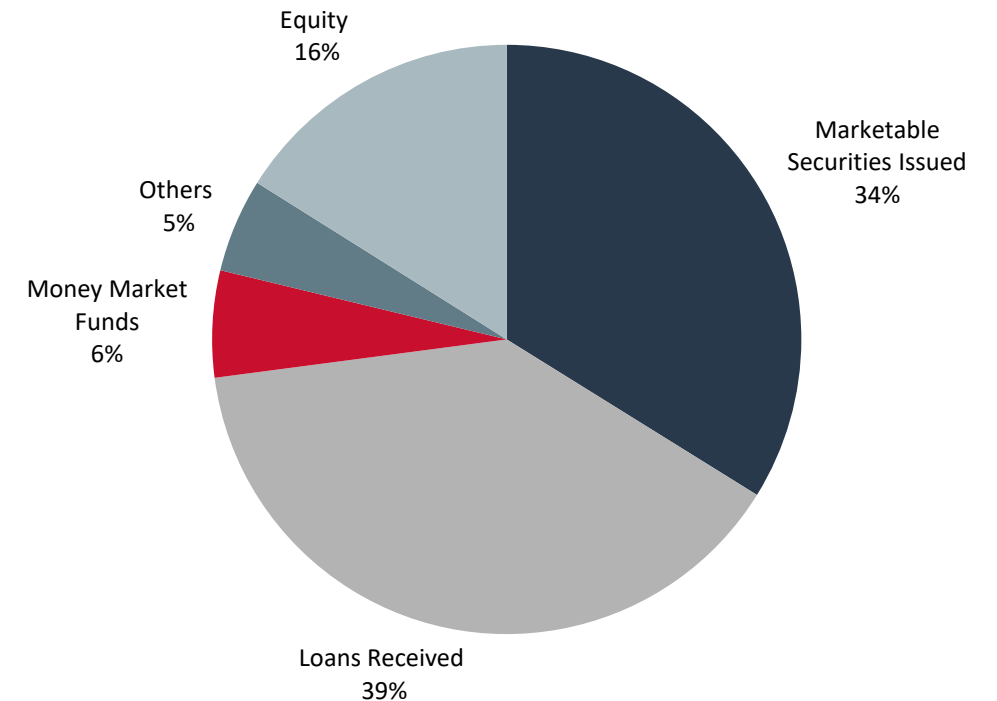
Financials ('000 TRY)	2019	2020	2021	2021 Q1	2022 Q1
Net Interest Income	97,060	75,892	112,915	22,763	37,600
Net Fees & Commissions Income	4,017	4,186	10,285	1,661	8,278
Trading Profit/(Loss), Net	(3,284)	5,476	20,516	6,341	8,489
Other Operating Income	5,757	9,065	11,155	8,408	3,662
Gross Profit	103,550	94,619	154,871	39,173	58,029
Operating Expenses	(31,591)	(47,983)	(53,122)	(10,663)	(15,851)
Provision Expenses	(38,990)	(4,548)	(37,559)	(11,222)	(2,797)
Net Operating Profit	32,969	42,088	64,190	17,288	39,381
Tax Provision	(7,278)	(10,712)	(17,065)	(3,525)	(9,320)
Net Profit	25,691	31,376	47,125	13,763	30,061

Breakdown of Portfolios

Gross Loans by Sector



Funding



Ratios

Main Ratios (%)	2019	2020	2021 Q1	2021	2022 Q1
ROAE*	%9.5	%10.4	%14.9	%12.9	%30.3
ROAA*	%2.2	%1.8	%2.3	%1.6	%3.2
Cost / Income*	%29.4	%42.7	%33.4	%36.3	%28.6
Capital Adequacy Ratio (CAR)	%32.0	%26.3	%24.8	%17.4	%16.8
Non-Performing Loans (NPL) Ratio	%3.2	%2.4	%2.1	%1.9	%1.0
Cash Loans (net) / Total Assets	%60.6	%66.6	%69.7	%66.0	%67.8
Total Equity / Total Assets	%30.8	%25.8	%23.6	%17.0	%16.1

(*): Excluding investment property purchased in 2018.

Strategy

FACTS

- 500 Million TRY Paid-in Capital
- Strong Shareholder Support
- Investment (Non-Deposit) Bank
- Strong Regional Presence (Turkey-Azerbaijan-Georgia)

- Has one of the Highest Paid-in Capital among the Investment Banks
- A Well-Known Brand in Azerbaijan & Georgia
- Strong Support of PASHA Holding Subsidiaries & Group Banks in Funding and Trade Finance

STRATEGY

- Sustainable Steady Growth
- Increasing Volume & Regional Visibility in Trade Finance
- Diversifying Funding Sources
- Expanding Project Finance and Consultancy Activities
- Continuously Playing Active Role in Capital Markets

- Becoming the 'First Bank that Comes to Mind' in Turkey-Azerbaijan-Georgia triangle
- Increasing the Size of Domestic & International Bonds/Bills Issuances, Diversifying FI Geographies for Funding
- Focus on Renewable Energy Projects and Support Sustainable Development
- Strengthening the Intermediation of Bonds/Bills/Securitization Issuances upon Customer Needs

Activities

Corporate Banking

Cash & Non-Cash Loans
Leasing
Project Financing
Treasury Products
Foreign Trade Products

Premium Banking

PASHA Bank Bond Sales
Asset Backed Securities Sales
Repo Transactions in TL or Foreign Currency
Mediation of Eurobond Sales & Purchases
FX Spot ve Derivative Transactions

Investment Banking

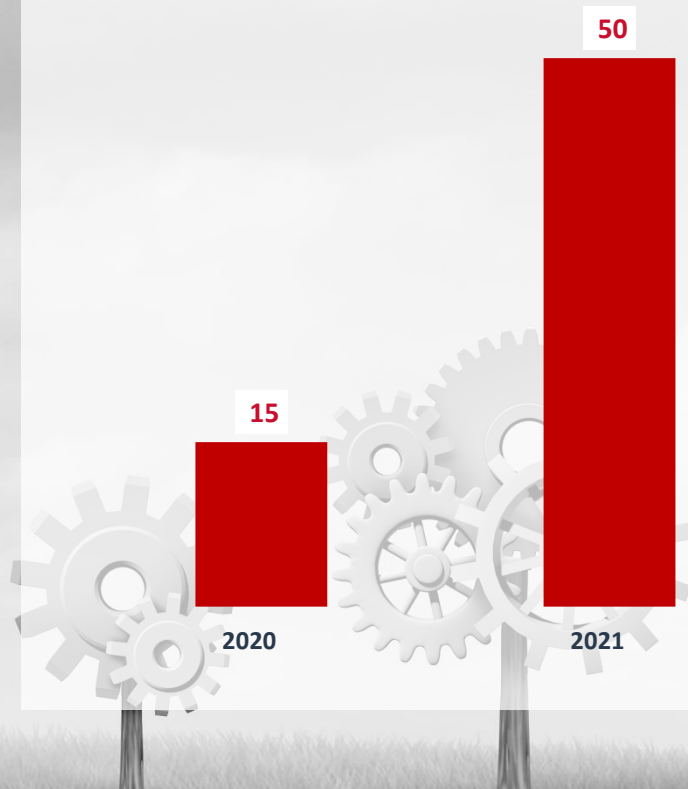
Intermediation to Issuance of Debt Securities
Structured Finance Products
Corporate Finance Products
Issuance of Asset-Backed Securities



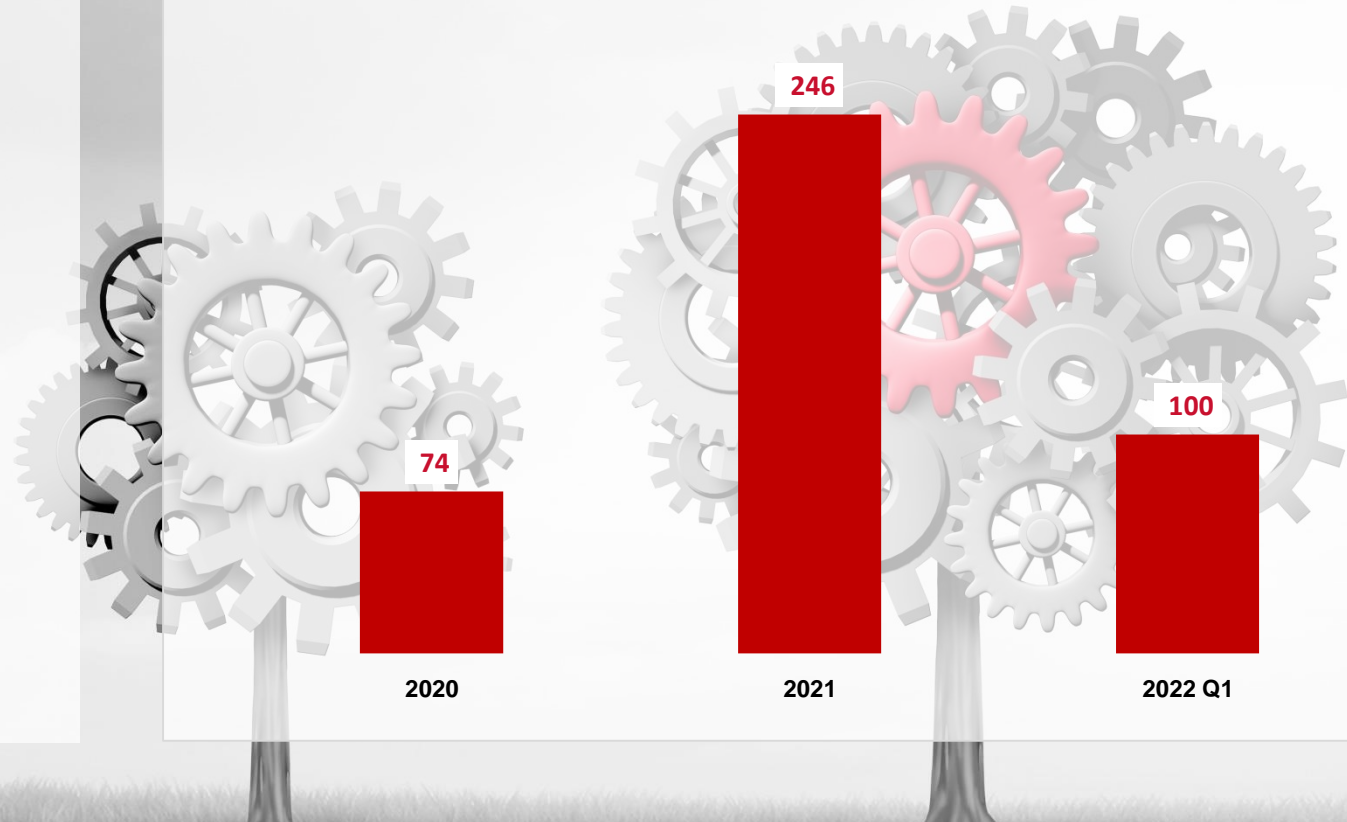
Financial Bridge
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Asset-Backed-Securities (ABS) Issuances, mn TRY

Automotive Sector



Agriculture Sector



Since 2020, a total of TRY 420 Million ABS were issued in agriculture sector (9 issuances) and TRY 65 Million were issued in automotive sector (4 issuances)

Ratings

Corporate Governance Rating

JCR Eurasia Rating assigned PASHA Bank Turkey an overall compliance score of **(9.23)** with CMB Corporate Governance Principles along with a **Stable** outlook on June 8, 2021.

Credit Rating

Fitch Ratings affirmed PASHA Bank Turkey's National Long Term Rating as **A-(tur)** with a **Stable** outlook on October 04, 2021.

Thank you...



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