

# **Fibabanka Anonim Şirketi**

Unconsolidated Financial Statements  
as of and for the Three Month Period Ended  
31 March 2024

With Independent Auditors'  
Review Report Thereon

*(Convenience Translation of Financial Statements and Related  
Disclosures and Footnotes Originally Issued in Turkish)*



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## **Independent Auditor's Report on Review of Unconsolidated Interim Financial Statements**

To the Board of Directors of Fibabanka A.Ş.

### *Introduction*

We have reviewed the accompanying unconsolidated balance sheet of Fibabanka A.Ş. ("the Bank") as at 31 March 2024 and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows for the three month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Bank management is responsible for the preparation and fair presentation of these unconsolidated interim financial information in accordance with the Banking Regulation and Supervision Agency Accounting and Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Agency ("BRSA") and circulars and interpretations published by BRSA and the requirements of Turkish Accounting Standard 34 "Interim Financial Reporting" for the matters not regulated by the aforementioned regulations (together referred as "BRSA Accounting and Financial Reporting Legislation"). Our responsibility is to express a conclusion on these unconsolidated interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

#### *Basis for Qualified Conclusion*

As stated in Note II.8.3.1 of Section Five, the accompanying unconsolidated interim financial statements as at 31 March 2024 includes a general reserve total of TL 1.556.000 thousand of which TL 1.586.000 thousand had been recognized as expense in the prior periods and TL 30.000 thousand was reversed in the current period with a deferred tax asset amounting to TL 466.800 thousand of which TL 475.800 thousand had been recognized in prior periods and TL 9.000 thousand was reversed in the current period for the possible effects of the negative circumstances which may arise in the economy or market conditions which is not in line with the requirements of BRSA Accounting and Financial Reporting Legislation.

As of 31 December 2023, the Bank did not consider its balance sheet submitted as an annex to the corporate tax return as of 31 December 2023 prepared in accordance with inflation accounting within the scope of "General Communiqué on the Tax Procedure Law No. 555" published in the Official Gazette No. 32414 dated 30 December 2023 and paragraph (A) of the duplicate article 298 and temporary article 33 of the Law No. 213 published by the Republic of Türkiye Ministry of Treasury and Finance on the deferred tax calculation. As of 31 March 2024, the Bank recognized the related deferred tax amount on its financial information by considering its balance sheet prepared in accordance with inflation accounting for tax purpose. If the Bank had taken the related balance sheet prepared in accordance with inflation accounting for tax purpose into consideration in the deferred tax calculation as of 31 December 2023, deferred tax income and net profit for the period would be decreased by TL 758.500 thousand respectively, and prior year loss would be decreased by TL 758.500 thousand on the interim financial information prepared as of 31 March 2024.

#### *Qualified Conclusion*

Based on our review, except for the effects of the matters described in the Basis for Qualified Conclusion paragraphs, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial information does not present fairly, in all material respects, its unconsolidated financial position of Fibabanka A.Ş. as at 31 March 2024 and its unconsolidated financial performance and unconsolidated cash flows for the three month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

#### *Report on Other Regulatory Requirements Arising From Legislation*

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the interim annual report in section VII of the accompanying unconsolidated interim financial information is not consistent, in all material respects, with the reviewed unconsolidated interim financial information and explanatory notes.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Alper Güvenç, SMMM  
Partner

15 May 2024  
İstanbul, Türkiye

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
FİBABANKA A.Ş.  
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

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The unconsolidated financial report for the three months period prepared in accordance with the communiqué of Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE CORRESPONDING ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE BANK
- EXPLANATORY DISCLOSURES AND FOOTNOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
- REVIEW REPORT
- INTERIM ACTIVITY REPORT

The unconsolidated financial statements and the explanatory footnotes and disclosures, unless otherwise indicated, are prepared in **thousands of Turkish Lira**, in accordance with the Communiqué on Banks' Accounting Practice and Maintaining Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, related communiqués and the Banks' records, have been reviewed and presented as attached.

<b>Hüsnü Mustafa Özyeğin</b>	<b>Faik Onur Umut</b>	<b>Betül Ebru Edin</b>	<b>Ömer Mert</b>	<b>Elif Alsev Utku Özbey</b>	<b>Ayşe Akdaş</b>
Chairman of the Board of Directors	Member of the Audit Committee	Member of the Audit Committee	General Manager and Member of the Board of Directors	Deputy General Manager	Director Financial Control and Reporting

Information related to personnel to whom questions related to this financial report may be directed:

Name-Surname/Title : **Ayşe Akdaş** / Financial Control and Reporting Director  
Telephone Number : (212) 381 84 88  
Fax Number : (212) 258 37 78

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**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**SECTION ONE**

**GENERAL INFORMATION**

**I. History of the Bank Including Its Incorporation Date, Initial Status and Amendments to the Initial Status**

On 21 December 2001, Share Transfer Agreement was signed with Novabank S.A. for the sale of all shares of Sitebank A.Ş. under the control of SDIF and the sale transaction was approved by the decision of Banking Regulation and Supervision Agency ("BRSA") No: 596 on 16 January 2002.

In the General Assembly held on 4 March 2003, the name of Sitebank A.Ş. was amended as BankEuropa Bankası A.Ş.

In the extraordinary General Assembly held on 28 November 2006, the name of BankEuropa Bankası A.Ş. was amended as Millennium Bank A.Ş.

On 27 December 2010, acquisition of the Bank by Credit Europe Bank N.V., which is an affiliate of Fiba Holding A.Ş., was realized.

In the extraordinary General Assembly held on 25 April 2011 the name of Millennium Bank A.Ş. was amended as Fibabanka A.Ş. ("the Bank").

**II. Shareholder Structure, Shareholders Having Direct or Indirect, Joint or Individual Control Over the Management and Internal Audit of the Bank, Changes in Shareholder Structure During the Current Period, if any and Information on the Bank's Risk Group**

On 10 February 2010, Banco Comercial Portugues S.A. and Credit Europe Bank N.V., which is an affiliate of Fiba Group, signed a share purchase agreement to transfer 95% of the Bank's shares to Credit Europe Bank N.V. and the legal approval process was completed as of 27 December 2010.

Credit Europe Bank N.V.'s share of capital increased from 95% to 97,6% after the capital increases during 2011 and 2012. Fiba Holding A.Ş. became the ultimate parent of the Bank after acquiring 97,6% of the shares from Credit Europe Bank N.V. on 3 December 2012 and 2,4% of the shares from Banco Comercial Portugues S.A. on 7 December 2012. In 2013, there was the first sale of equity shares to the management of the Bank, and there has been changes over time. As of 31 March 2024 the total shares held by the Bank's Management represent 5,65% of the Bank's Capital.

The Bank applied to the BRSA on 14 January 2015 for permission of the subordinated loan provided from Fiba Holding A.Ş. in the amount of USD 50 million to be converted to share capital. Following the authorization of the BRSA on 4 March 2015, the Board of Directors decision was taken on 5 March 2015 regarding share capital increase from TL 550.000 to TL 678.860. TL 127.045 of the increase was provided by the subordinated loan granted by Fiba Holding A.Ş. which had been approved to be converted to capital and TL 1.815 of total capital was paid in cash by the other shareholders, capital increase was recognised in financial statements following the completion of the legal procedures on 7 May 2015.

The Bank's paid-in capital amounting to TL 678.860 was increased to TL 847.515 on 23 December 2015 with equal contributions from International Finance Corporation ("IFC") and European Bank for Reconstruction and Development ("EBRD") amounting TL 168.655 in total. In addition, share issuance premium of TL 73.379 was recognised in the shareholders' equity.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### II. Shareholder Structure, Shareholders Having Direct or Indirect, Joint or Individual Control Over the Management and Internal Audit of the Bank, Changes in Shareholder Structure During the Current Period, if any and Information on the Bank's Risk Group (continued)

The paid-in capital of the Bank amounting to TL 847.515 was increased by TL 93.646 to TL 941.161 on 7 September 2016, fully funded by TurkFinance B.V. In addition, TL 55.299 was recorded in equity as the share issue premium amount. With the decision taken at the Extraordinary General Assembly dated 14 April 2022, the paid-in capital of the Bank was increased by TL 416.562 to TL 1.357.723 by making a cash capital increase.

As of 31 March 2024, paid-in capital of the Bank is TL 1.357.723 and all paid in.

### III. Explanations Regarding the Shares of the Bank Owned by and Areas of Responsibility of the Chairman and the Members of Board of Directors, Audit Committee Members, Chief Executive Officer, Executive Vice Presidents

<u>Name Surname (*)</u>	<u>Title</u>	<u>Assignment Date</u>
<b>Board of Directors</b>		
Hüsnü Mustafa Özyeğin	Chairman	27-Dec-10
Fevzi Bozer	Deputy Chairman	27-Dec-10
Mehmet Güleşci	Member	27-Dec-10
Faik Onur Umut	Member	23-Jan-19
Seyfettin Ata Köseoğlu	Member	23-Jan-20
Erman Kalkandelen	Member	02-Jul-21
Ali Fuat Erbil	Member	19-Jun-23
Betül Ebru Edin	Member	25-Sep-23
Murat Özyeğin	Member	08-Feb-24
Ömer Mert	General Manager - Member	18-Jan-17

(\*) İsmet Kaya Erdem has left his duty as of 1 January 2024.

<b>Audit Committee</b>		
Faik Onur Umut	Member	14-Jan-20
Betül Ebru Edin	Member	29-Dec-23

<b>Assistant General Managers</b>		
Elif Alsev Utku Özbey	Deputy GM - Financial Control & Reporting	07-Jan-11
Kerim Lokman Kuriş	AGM - Corporate & Commercial Banking	01-Dec-15
Turgay Hasdiker	AGM - Credits	01-Dec-15
Ahu Dolu	AGM - Financial Institutions, Project Finance and Investor Relations	01-Dec-15
Gerçek Önal	AGM - Chief Legal Officer	01-Feb-16
İbrahim Toprak	AGM - Treasury	01-Apr-20
Serdar Yılmaz	AGM - Information Technologies and Banking Operations	01-Sep-20
Gökhan Ertürk	AGM - Ecosystem & Platform Banking	11-May-21

As of 31 March 2024, the total shares held by the Bank's Management represent 5,65% of the Bank's Capital.

## FİBABANKA A.Ş.

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

#### IV. Individuals and Institutions That Have Qualified Shares in the Bank

Name Surname/ Commercial Title	Share Amount (Nominal)	Share Ratios	Paid in Capital (Nominal)	Unpaid Shares
Fiba Holding A.Ş.	940.001	69,23%	940.001	--
Hüsnü Mustafa Özyeğin (*)	785.956	57,89%	785.956	--

(\*) States indirect share of Mr. Hüsnü Mustafa Özyeğin in the Bank due to his direct share in Fiba Holding A.Ş.

#### V. Summary Information on the Bank's Services and Activity Areas

The Bank was incorporated as a privately owned bank authorized for customer deposit acceptance and the Head Office of the Bank is located in Istanbul, Turkey. As of 31 March 2024, the Bank serves with 40 domestic branches and 1.891 employees.

#### VI. Other Information

The Bank's Commercial Title	: Fibabanka Anonim Şirketi
The Bank's General Directorate Address	: Esentepe Mah. Büyükdere Caddesi No:129 Şişli 34394 İstanbul
The Bank's Phone and Fax Numbers	: Telephone : (0212) 381 82 82 Fax : (0212) 258 37 78
The Bank's Web Site Address	: <a href="http://www.fibabanka.com.tr">www.fibabanka.com.tr</a>
The Bank's E-Mail Address	: <a href="mailto:malikontrol@fibabanka.com.tr">malikontrol@fibabanka.com.tr</a>
Reporting Period	: 1 January 2024 - 31 March 2024

The financial statements, related disclosures and notes in this report are presented, unless otherwise indicated, in thousands of Turkish Lira (TL).

#### VII. Current or Likely Actual or Legal Barriers to Immediate Transfer of Equity or Repayment of Debts Between the Parent Bank and Its Subsidiaries.

None.



**SECTION TWO**  
**UNCONSOLIDATED FINANCIAL STATEMENTS**

# UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated)

ASSETS	Footnotes	CURRENT PERIOD (31/03/2024)			PRIOR PERIOD (31/12/2023)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		19.984.357	25.225.195	45.209.552	18.531.314	19.293.020	37.824.334
1.1 Cash and Cash Equivalents	(5.1.1)	6.220.535	21.979.470	28.200.005	7.638.465	16.806.496	24.444.961
1.1.1 Cash and Balances at Central Bank		5.722.957	18.826.060	24.549.017	6.708.027	11.859.555	18.567.582
1.1.2 Banks	(5.1.3)	501.479	1.215.398	1.716.877	344.425	2.739.945	3.084.370
1.1.3 Money Market Placements		-	1.938.012	1.938.012	591.490	2.206.996	2.798.486
1.1.4 Expected Credit Loss (-)		3.901	-	3.901	5.477	-	5.477
1.2 Financial Assets Measured at Fair Value Through Profit or Loss	(5.1.2)	663.675	65.976	729.651	3.178.300	136.353	3.314.653
1.2.1 Government Debt Securities		15	39	54	15	35	50
1.2.2 Equity Securities		-	-	-	-	-	-
1.2.3 Other Financial Assets		663.660	65.937	729.597	3.178.285	136.318	3.314.603
1.3 Financial Assets Measured at Fair Value Through Other Comprehensive Income	(5.1.4)	11.618.734	3.053.560	14.672.294	6.877.369	2.280.353	9.157.722
1.3.1 Government Debt Securities		7.842.776	2.964.289	10.807.065	5.430.428	2.204.393	7.634.821
1.3.2 Equity Securities		4.897	-	4.897	4.897	-	4.897
1.3.3 Other Financial Assets		3.771.061	89.271	3.860.332	1.442.044	75.960	1.518.004
1.4 Derivative Financial Assets	(5.1.2)	1.481.413	126.189	1.607.602	837.180	69.818	906.998
1.4.1 Derivative Financial Assets Measured at Fair Value Through Profit and Loss		1.481.413	126.189	1.607.602	837.180	69.818	906.998
1.4.2 Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)	(5.1.6)	47.750.949	17.385.042	65.135.991	44.299.675	16.407.422	60.707.097
2.1 Loans	(5.1.5)	45.896.190	10.542.180	56.438.370	42.471.793	9.761.225	52.233.018
2.2 Lease Receivables	(5.1.10)	-	-	-	-	-	-
2.3 Factoring Receivables	(5.1.5)	443.864	8.303	452.167	318.004	3.293	321.297
2.4 Financial Assets Measured at Amortised Cost	(5.1.6)	2.681.580	6.834.559	9.516.139	2.666.362	6.642.904	9.309.266
2.4.1 Government Debt Securities		2.198.196	6.769.744	8.967.940	2.198.192	6.584.906	8.783.098
2.4.2 Other Financial Assets		483.384	64.815	548.199	468.170	57.998	526.168
2.5 Expected Credit Losses (-)		1.270.685	-	1.270.685	1.156.484	-	1.156.484
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(5.1.16)	-	-	-	10.380	-	10.380
3.1 Assets Held for Sale		-	-	-	10.380	-	10.380
3.2 Related to Discontinued Operations		-	-	-	-	-	-
IV. EQUITY INVESTMENTS		1.003.788	-	1.003.788	1,003.788	-	1,003.788
4.1 Investments in Associates (Net)	(5.1.7)	856.588	-	856.588	856.588	-	856.588
4.1.1 Associates Accounted by Using Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		856.588	-	856.588	856.588	-	856.588
4.2 Investments in Subsidiaries (Net)	(5.1.8)	147.200	-	147.200	147.200	-	147.200
4.2.1 Unconsolidated Financial Subsidiaries		29.700	-	29.700	29.700	-	29.700
4.2.2 Unconsolidated Non-financial Subsidiaries		117.500	-	117.500	117.500	-	117.500
4.3 Joint Ventures (Net)	(5.1.9)	-	-	-	-	-	-
4.3.1 Joint Ventures Accounted by Using Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	(5.1.12)	983.474	-	983.474	863.932	-	863.932
VI. INTANGIBLE ASSETS (Net)	(5.1.13)	816.864	-	816.864	787.722	-	787.722
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		816.864	-	816.864	787.722	-	787.722
VII. INVESTMENT PROPERTY (Net)	(5.1.14)	-	-	-	-	-	-
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET	(5.1.15)	1.621.377	-	1,621.377	813.138	-	813.138
X. OTHER ASSETS	(5.1.17)	1.551.194	26.478	1,577.672	1,350.356	17.672	1,368.028
TOTAL ASSETS		73.712.003	42.636.715	116.348.718	67.660.305	35.718.114	103.378.419

The accompanying notes form an integral part of these unconsolidated financial statements.

## UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated)

LIABILITIES	Footnotes	CURRENT PERIOD			PRIOR PERIOD		
		(31/03/2024)			(31/12/2023)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.II.1)	50.970.598	24.787.968	75.758.566	49.983.782	18.460.864	68.444.646
II. FUNDS BORROWED	(5.II.3)	-	2.334.781	2.334.781	-	2.325.261	2.325.261
III. MONEY MARKET FUNDS		1.004.396	9.442.267	10.446.663	-	7.610.322	7.610.322
IV. SECURITIES ISSUED (Net)	(5.II.4)	-	-	-	-	-	-
4.1 Bills		-	-	-	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	-	-	-	-	-
V. FUNDS		-	-	-	-	-	-
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(5.II.2)	799.360	127.932	927.292	817.844	69.007	886.851
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		799.360	127.932	927.292	817.844	69.007	886.851
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES (Net)	(5.II.6)	416.176	-	416.176	372.952	-	372.952
X. PROVISIONS	(5.II.8)	1.899.155	-	1.899.155	1.976.015	-	1.976.015
10.1 Provisions for Restructuring		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		232.441	-	232.441	305.840	-	305.840
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		1.666.714	-	1.666.714	1.670.175	-	1.670.175
XI. CURRENT TAX LIABILITIES	(5.II.9)	992.268	-	992.268	732.203	-	732.203
XII. DEFERRED TAX LIABILITIES	(5.II.9)	-	-	-	-	-	-
XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.II.10)	-	-	-	-	-	-
13.1 Held for Sale		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBTS	(5.II.11)	-	7.689.816	7.689.816	-	7.180.853	7.180.853
14.1 Loans		-	-	-	-	-	-
14.2 Other Debt Instruments		-	7.689.816	7.689.816	-	7.180.853	7.180.853
XV. OTHER LIABILITIES	(5.II.5)	2.559.268	844.077	3.403.345	3.025.171	398.222	3.423.393
XVI. SHAREHOLDERS' EQUITY	(5.II.12)	12.437.166	43.490	12.480.656	10.384.491	41.432	10.425.923
16.1 Paid-in Capital		1.357.723	-	1.357.723	1.357.723	-	1.357.723
16.2 Capital Reserves		228.678	-	228.678	228.678	-	228.678
16.2.1 Equity Share Premium		128.678	-	128.678	128.678	-	128.678
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		100.000	-	100.000	100.000	-	100.000
16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		640.213	-	640.213	381.948	-	381.948
16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		571.292	43.490	614.782	727.426	41.432	768.858
16.5 Profit Reserves		7.688.716	-	7.688.716	3.735.755	-	3.735.755
16.5.1 Legal Reserves		271.545	-	271.545	204.289	-	204.289
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		6.305.424	-	6.305.424	3.022.580	-	3.022.580
16.5.4 Other Profit Reserves		1.111.747	-	1.111.747	508.886	-	508.886
16.6 Profit or Loss		1.950.544	-	1.950.544	3.952.961	-	3.952.961
16.6.1 Prior Periods' Profit or Loss		(8.977)	-	(8.977)	(16.793)	-	(16.793)
16.6.2 Current Period Net Profit or Loss		1.959.521	-	1.959.521	3.969.754	-	3.969.754
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>71.078.387</b>	<b>45.270.331</b>	<b>116.348.718</b>	<b>67.292.458</b>	<b>36.085.961</b>	<b>103.378.419</b>

The accompanying notes form an integral part of these unconsolidated financial statements.

# UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated)

	Footnotes	CURRENT PERIOD (31/03/2024)			PRIOR PERIOD (31/12/2023)		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>102.335.866</b>	<b>172.720.390</b>	<b>275.056.256</b>	<b>73.345.185</b>	<b>132.550.965</b>	<b>205.896.150</b>
<b>I. GUARANTIES AND WARRANTIES</b>	(5.III.1)	<b>677.072</b>	<b>596.491</b>	<b>1.273.563</b>	<b>499.650</b>	<b>564.314</b>	<b>1.063.964</b>
1.1. Letters of guarantee		677.072	438.803	1.115.875	499.650	447.689	947.339
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3. Other Letters of Guarantee		677.072	438.803	1.115.875	499.650	447.689	947.339
1.2. Bank Acceptances		-	55.231	55.231	-	35.408	35.408
1.2.1. Import Letter of Acceptances		-	55.231	55.231	-	35.408	35.408
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	102.457	102.457	-	81.217	81.217
1.3.1. Documentary Letters of Credit		-	102.457	102.457	-	81.217	81.217
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7. Factoring Guarantees		-	-	-	-	-	-
1.8. Other Guarantees		-	-	-	-	-	-
1.9. Other Collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>8.985.826</b>	<b>9.504.980</b>	<b>18.490.806</b>	<b>9.128.167</b>	<b>9.017.737</b>	<b>18.145.904</b>
2.1. Irrevocable Commitments	(5.III.1)	8.985.826	9.504.980	18.490.806	9.128.167	9.017.737	18.145.904
2.1.1. Asset Purchase Commitments		611.395	9.504.980	10.116.375	3.029.917	9.017.737	12.047.654
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		7.201.008	-	7.201.008	5.329.780	-	5.329.780
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		684.908	-	684.908	329.964	-	329.964
2.1.8. Tax and Fund Liabilities from Export Commitments		96.855	-	96.855	66.455	-	66.455
2.1.9. Commitments for Credit Card Limits		377.009	-	377.009	357.395	-	357.395
2.1.10. Commitments for Credit Cards and Banking Services Promotions		23	-	23	6	-	6
2.1.11. Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		14.628	-	14.628	14.650	-	14.650
2.2. Revocable Commitments		-	-	-	-	-	-
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(5.III.5)	<b>92.672.968</b>	<b>162.618.919</b>	<b>255.291.887</b>	<b>63.717.368</b>	<b>122.968.914</b>	<b>186.686.282</b>
3.1. Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1. Fair Value Hedges		-	-	-	-	-	-
3.1.2. Cash Flow Hedges		-	-	-	-	-	-
3.1.3. Foreign Net Investment Hedges		-	-	-	-	-	-
3.2. Trading Derivative Financial Instruments		92.672.968	162.618.919	255.291.887	63.717.368	122.968.914	186.686.282
3.2.1. Forward Foreign Currency Buy/Sell Transactions		44.350.489	58.385.197	102.735.686	28.734.489	42.366.620	71.101.109
3.2.1.1. Forward Foreign Currency Transactions - Buy		33.339.272	18.805.564	52.144.836	27.816.113	8.412.207	36.228.320
3.2.1.2. Forward Foreign Currency Transactions - Sell		11.011.217	39.579.633	50.590.850	918.376	33.954.413	34.872.789
3.2.2. Swap Transactions Related to Foreign Currency and Interest		42.182.935	58.697.292	100.880.227	33.165.838	56.038.467	89.204.305
3.2.2.1. Foreign Currency Swap- Buy		4.009.681	43.744.263	47.753.944	3.536.875	40.729.121	44.265.996
3.2.2.2. Foreign Currency Swap- Sell		33.473.254	14.953.029	48.426.283	29.623.713	15.309.346	44.933.059
3.2.2.3. Interest Rate Swap- Buy		2.350.000	-	2.350.000	2.625	-	2.625
3.2.2.4. Interest Rate Swap- Sell		2.350.000	-	2.350.000	2.625	-	2.625
3.2.3. Foreign Currency, Interest Rate and Securities Options		1.118.017	29.424.686	30.542.703	1.416.449	15.863.800	17.280.249
3.2.3.1. Foreign Currency Options- Buy		811.288	14.458.543	15.269.831	1.272.926	7.369.837	8.642.763
3.2.3.2. Foreign Currency Options- Sell		306.729	14.966.143	15.272.872	143.523	8.493.963	8.637.486
3.2.3.3. Interest Rate Options- Buy		-	-	-	-	-	-
3.2.3.4. Interest Rate Options- Sell		-	-	-	-	-	-
3.2.3.5. Securities Options- Buy		-	-	-	-	-	-
3.2.3.6. Securities Options- Sell		-	-	-	-	-	-
3.2.4. Foreign Currency Futures		5.021.527	4.678.671	9.700.198	400.592	372.452	773.044
3.2.4.1. Foreign Currency Futures- Buy		4.759.792	236.168	4.995.960	208.574	175.452	384.026
3.2.4.2. Foreign Currency Futures- Sell		261.735	4.442.503	4.704.238	192.018	197.000	389.018
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures- Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures- Sell		-	-	-	-	-	-
3.2.6. Other		-	11.433.073	11.433.073	-	8.327.575	8.327.575
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>603.540.615</b>	<b>313.414.634</b>	<b>916.955.249</b>	<b>525.313.570</b>	<b>278.875.697</b>	<b>804.189.267</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>12.787.788</b>	<b>110.080.580</b>	<b>122.868.368</b>	<b>12.519.628</b>	<b>80.018.454</b>	<b>92.538.082</b>
4.1. Customer Fund and Portfolio Balances		3.743.216	11.599.256	15.342.472	4.513.472	9.041.400	13.554.872
4.2. Investment Securities Held in Custody		1.834.519	9.663.466	11.497.985	2.115.264	9.098.921	11.214.185
4.3. Cheques Received for Collection		6.896.638	315.996	7.212.634	5.602.489	253.445	5.855.934
4.4. Commercial Notes Received for Collection		205.915	92.434	298.349	180.903	80.650	261.553
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		107.500	88.409.428	88.516.928	107.500	61.544.038	61.651.538
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		<b>590.752.827</b>	<b>203.334.054</b>	<b>794.086.881</b>	<b>512.793.942</b>	<b>198.857.243</b>	<b>711.651.185</b>
5.1. Marketable Securities		350.036	2.055.906	2.405.942	571.007	679.847	1.250.854
5.2. Guarantee Notes		119.528	142.472	262.000	116.127	136.163	252.290
5.3. Commodity		31.250	598.756	630.006	-	551.838	551.838
5.4. Warranty		-	-	-	-	-	-
5.5. Immovables		4.356.081	22.318.958	26.675.039	4.548.581	20.846.466	25.395.047
5.6. Other Pledged Items		585.895.932	178.217.962	764.113.894	507.558.227	176.642.929	684.201.156
5.7. Pledged Items - Depository		-	-	-	-	-	-
<b>VI. ACCEPTED BILL, GUARANTEES AND WARRANTIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>705.876.481</b>	<b>486.135.024</b>	<b>1.192.011.505</b>	<b>598.658.755</b>	<b>411.426.662</b>	<b>1.010.085.417</b>

The accompanying notes form an integral part of these unconsolidated financial statements.

# UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

INCOME AND EXPENSE ITEMS		Footnotes	CURRENT PERIOD (01/01/2024 - 31/03/2024)	PRIOR PERIOD (01/01/2023 - 31/03/2023)
<b>I.</b>	<b>INTEREST INCOME</b>		<b>6.356.170</b>	<b>1.967.241</b>
1.1	Interest on Loans	(5.IV.1)	5.247.525	1.553.661
1.2	Interest on Reserve Requirements		95.816	111
1.3	Interest on Banks	(5.IV.1)	71.373	12.473
1.4	Interest on Money Market Placements		116.222	80.076
1.5	Interest on Marketable Securities Portfolio	(5.IV.1)	821.701	320.574
1.5.1	Financial Assets Measured at Fair Value Through Profit or Loss		300	42
1.5.2	Financial Assets Measured at Fair Value Through Other Comprehensive Income		540.197	104.935
1.5.3	Financial Assets Measured at Amortized Cost		281.204	215.597
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		3.533	346
<b>II.</b>	<b>INTEREST EXPENSE (-)</b>		<b>5.350.645</b>	<b>1.567.139</b>
2.1	Interest on Deposits	(5.IV.2)	4.822.981	1.211.709
2.2	Interest on Funds Borrowed	(5.IV.2)	261.541	183.113
2.3	Interest on Money Market Borrowings		245.639	65.856
2.4	Interest on Securities Issued	(5.IV.2)	-	94.365
2.5	Lease Interest Expense		19.884	7.043
2.6	Other Interest Expenses		600	5.053
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>1.005.525</b>	<b>400.102</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>804.415</b>	<b>480.216</b>
4.1	Fees and Commissions Received		944.405	613.946
4.1.1	Non-cash Loans		3.938	3.055
4.1.2	Other	(5.IV.12)	940.467	610.891
4.2	Fees and Commissions Paid (-)		139.990	133.730
4.2.1	Non-cash Loans		18	27
4.2.2	Other	(5.IV.12)	139.972	133.703
<b>V</b>	<b>DIVIDEND INCOME</b>	(5.IV.3)	<b>243.013</b>	<b>-</b>
<b>VI.</b>	<b>TRADING INCOME / LOSS (Net)</b>	(5.IV.4)	<b>963.899</b>	<b>831.235</b>
6.1	Trading Gain / Loss on Securities		346.891	24.186
6.2	Gain / Loss on Derivative Financial Transactions		(1.611.782)	196.791
6.3	Foreign Exchange Gain / Loss		2.228.790	610.258
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	(5.IV.5)	<b>457.135</b>	<b>350.092</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>3.473.987</b>	<b>2.061.645</b>
<b>IX.</b>	<b>EXPECTED CREDIT LOSS (-)</b>	(5.IV.6)	<b>306.822</b>	<b>193.964</b>
<b>X.</b>	<b>OTHER PROVISION EXPENSES (-)</b>	(5.IV.6)	<b>8.285</b>	<b>41.891</b>
<b>XI.</b>	<b>PERSONNEL EXPENSES (-)</b>		<b>866.511</b>	<b>432.282</b>
<b>XII.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(5.IV.7)	<b>879.512</b>	<b>485.474</b>
<b>XIII.</b>	<b>NET OPERATING INCOME / LOSS (VIII-IX-X-XI-XII)</b>		<b>1.412.857</b>	<b>908.034</b>
<b>XIV.</b>	<b>AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>INCOME FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>
<b>XVI.</b>	<b>GAIN / LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)</b>	(5.IV.8)	<b>1.412.857</b>	<b>908.034</b>
<b>XVIII.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>	(5.IV.9)	<b>546.664</b>	<b>(235.456)</b>
18.1	Current Tax Provision		(195.227)	(223.493)
18.2	Deferred Tax Expense Effect (+)		(58.638)	(57.737)
18.3	Deferred Tax Income Effect (-)		800.529	45.774
<b>XIX.</b>	<b>NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	(5.IV.10)	<b>1.959.521</b>	<b>672.578</b>
<b>XX.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
20.1	Income From Non-current Assets Held for Sale		-	-
20.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
20.3	Income From Other Discontinued Operations		-	-
<b>XXI.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
21.1	Expenses on Non-current Assets Held for Sale		-	-
21.2	Losses from Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3	Expenses From Other Discontinued Operations		-	-
<b>XXII.</b>	<b>PROFIT / LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (-)		-	-
<b>XXIV.</b>	<b>NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XXII-XXIII)</b>		<b>-</b>	<b>-</b>
<b>XXV.</b>	<b>NET PROFIT / LOSS (XIX+XXIV)</b>	(5.IV.11)	<b>1.959.521</b>	<b>672.578</b>
	Earnings per share		0,01443	0,00495

The accompanying notes form an integral part of these unconsolidated financial statements.

**FİBABANKA A.Ş.****UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

	CURRENT PERIOD (01/01/2024 - 31/03/2024)	PRIOR PERIOD (01/01/2023 - 31/03/2023)
<b>I. CURRENT PERIOD PROFIT / LOSS</b>	<b>1.959.521</b>	<b>672.578</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>104.189</b>	<b>(50.123)</b>
<b>2.1 Not Reclassified Through Profit or Loss</b>	<b>258.265</b>	<b>(12.251)</b>
2.1.1 Property and Equipment Revaluation Increase/Decrease	-	-
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Pension Plan Remeasurements Gain/Loss	-	(42.818)
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	258.265	19.862
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	10.705
<b>2.2 Reclassified Through Profit or Loss</b>	<b>(154.076)</b>	<b>(37.872)</b>
2.2.1 Foreign Currency Conversion Differences	-	-
2.2.2 Valuation and/or Reclassification Income/Expense of Financial Assets Measured at Fair Value Through Other Comprehensive Income	(220.424)	(50.182)
2.2.3 Cash Flow Hedge Income/Loss	-	-
2.2.4 Foreign Net Investment Hedge Income/Loss	-	-
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Loss	-	-
2.2.6 Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	66.348	12.310
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>2.063.710</b>	<b>622.455</b>

The accompanying notes form an integral part of these unconsolidated financial statements.

# UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Other Accumulated Comprehensive Income or Expense That Will Not Be Reclassified in Profit and Loss			Other Accumulated Comprehensive Income or Expense That Will Be Reclassified in Profit and Loss						
	Paid-in Capital	Share Premium	Share Certificate	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income / (Loss)	Current Period Net Income / Loss	Total Equity
<b>PRIOR PERIOD (31/03/2023)</b>														
I. Balances at beginning of the period	1.357.723	128.678	-	100.000	-	(43.899)	456.301	-	782.180	-	1.081.777	(17.375)	2.671.354	6.516.739
II. Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balances at beginning of the period (I+II)	1.357.723	128.678	-	100.000	-	(43.899)	456.301	-	782.180	-	1.081.777	(17.375)	2.671.354	6.516.739
IV. Total Comprehensive Income	-	-	-	-	-	(32.113)	19.862	-	(37.872)	-	-	-	672.578	622.455
V. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	(3.349)	-	(3.349)
XI. Profit distribution	-	-	-	-	-	-	-	-	-	-	2.653.979	17.375	(2.671.354)	-
11.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	2.653.979	17.375	(2.671.354)	-
11.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period (III+IV+.....+X+XI)	1.357.723	128.678	-	100.000	-	(76.012)	476.163	-	744.308	-	3.735.756	(3.349)	672.578	7.135.845
<b>CURRENT PERIOD (31/03/2024)</b>														
I. Prior period ending balance	1.357.723	128.678	-	100.000	-	(54.260)	436.208	-	768.858	-	3.735.755	(16.793)	3.969.754	10.425.923
II. Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balance (I+II)	1.357.723	128.678	-	100.000	-	(54.260)	436.208	-	768.858	-	3.735.755	(16.793)	3.969.754	10.425.923
IV. Total Comprehensive Income	-	-	-	-	-	-	258.265	-	(154.076)	-	-	-	1.959.521	2.063.710
V. Capital increase in cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase through internal reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertable Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase / decrease due to other changes	-	-	-	-	-	-	-	-	-	-	-	(8.977)	-	(8.977)
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	3.952.961	16.793	(3.969.754)	-
11.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	3.952.961	16.793	(3.969.754)	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period (III+IV+.....+X+XI)	1.357.723	128.678	-	100.000	-	(54.260)	694.473	-	614.782	-	7.688.716	(8.977)	1.959.521	12.480.656

1. Tangible and intangible asset revaluation reserve

2. Accumulated gains/losses on remeasurement of defined benefit plans

3. Other (other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss and other comprehensive income that will not be reclassified to profit or loss.

4. Exchange differences on transition,

5. Accumulated gains (losses) due to revolution and/ or reclassification of financial assets measured at fair value through other comprehensive income,

6. Other (accumulated gains or losses on cash flow hedge, other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss and other accumulated amounts of other comprehensive income that will be reclassified to profit or loss)

The accompanying notes form an integral part of these unconsolidated financial statements.

UNCONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

	Footnotes	CURRENT PERIOD (01/01/2024 - 31/03/2024)	PRIOR PERIOD (01/01/2023 - 31/03/2023)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>2.569.063</b>	<b>1.414.077</b>
1.1.1 Interest received (+)		6.144.406	1.942.059
1.1.2 Interest paid (-)		(4.760.164)	(1.384.418)
1.1.3 Dividend received (+)		243.013	-
1.1.4 Fees and commission received (+)		932.414	628.178
1.1.5 Other income (+)		3.646.854	1.361.309
1.1.6 Collections from previously written off loans and other receivables (+)		123.290	103.323
1.1.7 Cash payments to personnel and service suppliers (-)		(1.568.226)	(792.892)
1.1.8 Taxes paid (-)		18.972	-
1.1.9 Other (+/-)	(5.VI.3)	(2.211.496)	(443.482)
<b>1.2 Changes in Operating Assets and Liabilities</b>		<b>2.617.024</b>	<b>2.368.128</b>
1.2.1 Net (increase) / decrease in financial assets at fair value through profit or loss (+/-)		1.884.398	(278.135)
1.2.2 Net (increase) / decrease in due from banks (+/-)		(2.356.634)	(328.878)
1.2.3 Net (increase) / decrease in loans (+/-)		(3.095.635)	(5.648.946)
1.2.4 Net (increase) / decrease in other assets (+/-)	(5.VI.3)	(281.421)	(144.471)
1.2.5 Net (increase) / decrease in bank deposits (+/-)		6.536.979	157.152
1.2.6 Net (increase) / decrease in other deposits (+/-)		(1.669.357)	5.234.367
1.2.7 Net (increase) / decrease in financial liabilities at fair value through profit or loss (+/-)		-	-
1.2.8 Net (increase) / decrease in funds borrowed (+/-)		(165.959)	436.224
1.2.9 Net (increase) / decrease in matured payables (+/-)		-	-
1.2.10 Net (increase) / decrease in other liabilities (+/-)	(5.VI.3)	1.764.653	2.940.815
<b>I. Net Cash Provided from Banking Operations (+/-)</b>		<b>5.186.087</b>	<b>3.782.205</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>II. Net Cash Flow Provided from Investment Activities (+/-)</b>		<b>(5.360.194)</b>	<b>(1.158.000)</b>
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures (-)		-	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures (+)		-	-
2.3 Cash paid for the purchase of tangible and intangible assets (-)		(60.360)	(51.557)
2.4 Cash obtained from the sale of tangible and intangible assets (+)		65.611	(37.208)
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		(5.271.208)	(581.726)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		-	-
2.7 Cash paid for the purchase of financial assets at amortised cost (-)		33.477	(369.995)
2.8 Cash obtained from the sale of financial assets at amortised cost (+)		-	-
2.9 Other (+/-)	(5.VI.3)	(127.714)	(117.514)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net Cash Provided from Financing Activities (+/-)</b>		<b>(16.038)</b>	<b>(3.524.858)</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash outflow from funds borrowed and securities issued (-)		-	(3.524.723)
3.3 Equity instruments issued (+)		-	-
3.4 Dividends paid (-)		-	-
3.5 Payments for financial leases liabilities (-)		(19.884)	(7.043)
3.6 Other (+/-)		3.846	6.908
<b>IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)</b>		<b>1.872.014</b>	<b>325.352</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents (I+II+III+IV)</b>		<b>1.681.869</b>	<b>(575.301)</b>
<b>VI. Cash and Cash Equivalents at the Beginning of the Period (+)</b>	(5.VI.1)	<b>19.377.571</b>	<b>15.333.648</b>
<b>VII. Cash and Cash Equivalents at the End of the Period (V+VI)</b>	(5.VI.1)	<b>21.059.440</b>	<b>14.758.347</b>

The accompanying notes form an integral part of these unconsolidated financial statements.



**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**SECTION THREE**

**ACCOUNTING PRINCIPLES**

**I. Explanations on the basis of presentation**

**1. Preparation of the financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and the Communiqué on Principles and Procedures on the Accounting Practice and Documentation of Banks**

The Bank prepares its financial statements in accordance with the BRSA Accounting and Reporting Regulation which includes the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 with No. 26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Agency ("BRSA") and circulars and pronouncements published by the BRSA and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not regulated by the aforementioned legislations.

The financial statements are prepared in thousands of TL based on the historical cost, except for the financial assets and liabilities carried at fair value.

**Additional paragraph for convenience translation to English**

BRSA Accounting and Reporting Regulations differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

**2. Accounting policies and valuation principles applied in preparation of financial statements**

The accounting policies and valuation principles applied in the preparation of the accompanying financial statements are explained in Notes II and XXIX below.

**3. Other**

According to "TAS 29 Financial Reporting in Hyperinflation Economies", businesses whose functional currency is the currency of a high-inflation economy report their financial statements according to the purchasing power of money at the end of the reporting period. Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying Turkish Financial Reporting Standards (TFRSs) are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2023, in accordance with the accounting principles specified in TAS 29. In the same announcement, it was stated that institutions or organizations authorized to regulate and supervise in their respective scope might determine different transition dates for the implementation of inflation accounting, and in this context, Banking Regulation and Supervision Agency (BRSA) announced that financial statements of banks, financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 would not be subject to the inflation adjustment in accordance with BRSA Board decision on 12 December 2023. BRSA also announced that banks, financial leasing, factoring, financing, savings financing and asset management companies are required to apply inflation adjustment as of 1 January 2025 in accordance with BRSA Board decision on 11 January 2024. Based on this, "TAS 29 Financial Reporting in Hyperinflation Economies" has not been applied in the unconsolidated financial statements as of 31 March 2024.

The differences between the standards set out by BRSA Accounting and Financial Reporting Legislation and the accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

**II. Explanations on the usage strategy of financial instruments and on foreign currency transactions**

**1. Usage strategy of the financial instruments**

The major factor in managing interest rate and liquidity risk at the balance sheet is parallel movement of asset and liability side.

Exchange rate risk, interest rate risk and liquidity risk are controlled and measured by various risk management systems, and the balance sheet is managed under the limits set by these systems and the limits legally required. Value at risk models are used for this purpose.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### II. Explanations on the usage strategy of financial instruments and on foreign currency transactions (continued)

#### 1. Usage strategy of the financial instruments (continued)

Purchase-sale transactions of short and long-term financial instruments are realized within predetermined risk limits that are allowed for the purpose of increasing risk-free return on capital.

The foreign currency position is carried based on a currency basket to minimize the foreign exchange risk.

Foreign currency net position is followed within legal limits.

#### 2. Foreign currency transactions

#### 2.1 Foreign currency exchange rates used in converting transactions denominated in foreign currencies and their presentation in the financial statements

The Bank recognizes the foreign currency transactions in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from the foreign currency transactions are converted into Turkish Lira by using the exchange rates at the date of the transaction and recognized in accounting records. At the end of the periods, foreign currency assets and liabilities are converted into Turkish Lira by using the foreign currency exchange rates of the Bank and the related currency conversion differences are recognized as foreign exchange gains and losses.

As at the end of the related periods, the Bank's foreign currency exchange rates are as follows in full TL:

	31 March 2024	31 December 2023
US Dollar	32,2854	29,4382
Euro	34,8023	32,5739

### III. Explanations on Equity Investments

Subsidiaries are accounted for at cost value in accordance with the "Turkish Accounting Standard for Separate Financial Statements" ("TAS 27") and are reflected in the unconsolidated financial statements after deducting the provision for loss of value, if any.

### IV. Explanations on forward transactions, options and derivative instruments

The Bank's derivative transactions mainly consist of currency swaps, interest rate swaps, currency options and currency forward purchase/sale contracts. The Bank does not have any embedded derivatives separated from the host contract.

The Bank's derivative instruments held for trading are classified as "Derivative Financial Assets Measured at Fair Value Through Profit and Loss" or "Derivative Financial Assets Measured at Fair Value through Other Comprehensive Income" in accordance with "TFRS 9". In choosing accounting policy, TFRS 9 gives the option to postpone the acceptance of TFRS 9 financial hedging accounting and continue using TAS 39 financial hedging accounting. In accordance with this, the Bank is continuing to use TAS 39 for financial hedging accounts.

The liabilities and receivables arising from derivative transactions are recorded as off-balance sheet items at their contractual values.

Derivative transactions are measured at their fair values subsequent to their acquisition. In accordance with the classification of derivative financial instruments, if the fair value is positive, the amount is classified as "Derivative Financial Assets at Fair Value Through Profit or Loss" or "Derivative Financial Assets at Fair Value Through Other Comprehensive Income", if the fair value is negative, the amount is classified as "Derivative Financial Liabilities at Fair Value Through Profit or Loss" or "Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income". The fair value differences of derivative financial instruments are recognized in the statement of profit or loss under trading profit/loss line as profit/loss from derivative financial transactions.

#### Explanations on derivative financial instruments held for hedging

The Bank enters into cross currency interest rate swap transactions in order to hedge the change in fair values of fixed-rate financial instruments. While applying fair value hedge accounting, the changes in fair values of hedging instrument and hedged item are recognised in statement of profit or loss.

If the hedging is effective, the changes in fair value of the hedged item, which is fixed rate TL denominated loans, are presented in statement of financial position together with the hedged item. Subsequently, derivative transactions are valued at their fair values and the changes in their fair values are recorded on balance sheet under "Derivative Financial Assets at Fair Value Through Profit or Loss" or "Derivative Financial Liabilities at Fair Value Through Profit or Loss", respectively depending on the fair values being positive or negative. Fair value changes are recorded under statement of profit or loss.

The Bank performs effectiveness tests at the beginning of the hedge accounting period and at each reporting period.

The hedge accounting is discontinued when the hedging instrument expires, is exercised, sold or no longer effective. When discontinuing fair value hedge accounting, the cumulative fair value changes in carrying value of the hedged item arising from the hedged risk are amortized to statement of profit or loss over the life of the hedged item from that date of the hedge accounting is discontinued.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**V. Explanations on interest income and expenses**

Interest income and expenses are recognized on accrual basis by using internal rate of return for financial assets and liabilities with given future cash payments and collections.

**VI. Explanations on fee and commission income and expenses**

Except for fees and commissions that are integral part of the effective interest rates of financial instruments measured at amortized costs, the fees and commissions are accounted for in accordance with "TFRS 15 Revenue from Contracts with Customers". Except for certain fees related to certain banking transactions are recognized when the related services are provided, fees and commissions received or paid, and other fees and commissions paid to financial institutions are accounted on accrual basis throughout the service period.

**VII. Explanations on financial assets**

Financial assets include cash on hand, contractual rights to receive cash or another financial asset from the counterparty or the right to exchange of financial instruments or equity instrument transactions of the counterparty. Financial assets are classified into three groups as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets measured at amortized cost.

**1. Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the statement of profit or loss.

Loans measured at fair value through profit or loss are subject to valuation in accordance with fair value principles and profit or losses, emerging as a result of valuation, are recognized under profit/loss accounts.

**2. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial assets at fair value through other comprehensive income are recognized by adding transaction costs to acquisition cost reflecting the fair value of the financial asset. After the recognition, financial assets at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to statement of profit or loss. "Unrealized gains and losses" arising from the difference between the amortized cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the statement of profit or loss of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the "Accumulated other comprehensive income or expense to be reclassified through profit or loss" under shareholders' equity. When these securities are collected or disposed of, the accumulated fair value differences reflected in the equity are recognized in the statement of profit or loss.

Equity securities, which are classified as financial assets at fair value through other comprehensive income are measured at fair value. However, in some exceptional cases, cost may be an appropriate estimation method for determining fair value. The cost is estimated to be the case fair value is reflected in the best way possible.

As of 1 January 2024, the Bank started to follow a portion of its new short-term retail loans as Financial Assets Measured at Fair Value through Other Comprehensive Income considering that the new business model's objective is both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates on cash flows that are solely payments of principal and interest on principal amount outstanding. The amount of these loans is TL 1.027.564 and is presented in the "Other Financial Assets" line under "Financial Assets Measured at Fair Value through Other Comprehensive Income" in the financial statements.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**VII. Explanations on financial assets (continued)**

**3. Financial assets measured at amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in statement of profit or loss.

The Bank also owns consumer price indexed government bonds ("CPI") in its securities portfolio, reclassified as financial assets measured at amortised cost. CPI's are valued and accounted for according to the effective interest rate method which is calculated based on the real coupon rate and the reference inflation index on the issue date.

**4. Loans**

Loans are financial assets generated by providing cash, commodity or service to the borrower. These loans and receivables are recorded by acquisition cost reflecting fair value and afterwards measured at amortized cost by using effective interest rate (internal rate of return) method. Fees and other costs paid for the assets taken as collateral for those loans are not recognized as cost of operation and accounted in expense accounts. Bank's loans are presented in "Financial Assets Measured at Amortized Cost" and "Financial Assets at Fair Value Through Other Comprehensive Income" accounts.

**VIII. Explanations on expected credit loss**

The Bank recognizes expected credit loss allowance for financial assets measured at amortized cost and measured at fair value through other comprehensive income.

As of 1 January 2018, the Bank recognizes provisions for impairment in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750.

The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.

**Calculation of expected credit loss**

Expected credit loss is calculated by using following components: "Exposure at Default", "Probability of Default" and "Loss Given Default".

Financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

**Stage 1**

For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk will be recorded in the amount of 12-month expected credit losses.

**Stage 2**

In the event of a significant increase in credit risk since initial recognition, the financial asset will be transferred to Stage 2. Impairment for credit risk will be determined on the basis of the instrument's lifetime expected credit losses.

**Stage 3**

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

As part of TFRS 9, expected credit loss models are improved in process of exposure at default, probability of default and loss given default. These models are formed by taking into consideration internal ratings systems, past data and prospective expectations and considering below factors;

- Customer type (individual, corporate, commercial and SME)
- Product type
- Ratings used as part of internal ratings systems (for corporate segment)
- Collaterals
- Collection period
- Exposure at default
- Time passed since loan disbursement
- Time to maturity

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

VIII. Explanations on expected credit loss (continued)

If the existing provision model is not able to reflect the situation, individual assessment is possible by using the cash flows expectations of Credits Monitoring and Collection Department.

**Exposure at Default:** Expresses the exposure amount when debtor defaults. It accounts along with the maturity of the borrower. The amount of additional risk that may occur in case of default is added to the amount of risk and included in the calculations by using the credit conversion rates (CCR) for irrevocable commitments.

**Probability of Default:** Refers to the probability of default due to the inability of the debtor to fulfill its obligations. 12-month or lifetime estimation is performed according to whether there is an increase in credit risk or not.

**Loss Given Default:** In the default of the borrower, it is calculated as the expected credit loss to exposure at default. Loss given default models include inputs such as product type, customer segment, collateral structure, customer payment performance.

**Macroeconomics Factors:** Macroeconomics indicators are taken into account in determining the probability of default component in the expected credit loss calculation. Future macroeconomics forecasts are reflected in the expected credit loss calculations using more than one scenario.

While macroeconomics information is included in calculations, models and model estimations reflecting the relationships between model risk parameters and macroeconomics variables are taken into consideration. The main macroeconomics indicators that make up these estimation models are the Gross Domestic Product (GDP) growth rate, and the unemployment rate. According to segmentation based on turnover, the unemployment rate is used in models including segments with a turnover of TL 20 million and below, while the Gross Domestic Product (GDP) growth rate is used in models including segments with a turnover of over TL 20 million. Macroeconomics estimation models include more than one scenario and the related scenarios are taken into account in the expected credit loss calculations.

Future expectations are determined based on 2 scenarios, base and negative. Each scenario has predetermined weights, and the final provisions are calculated by weighting on these probabilities.

The Bank calculates expected credit losses for macroeconomic estimation with a forward looking perspective with two scenarios, base and negative, according to current economic conditions, Medium Term Program (MTP) and expert opinions. The macroeconomic value estimates taken into account are presented below;

	Base Scenario		Negative Scenario	
	Growth	Unemployment	Growth	Unemployment
1st year	4,00%	10,30%	2,60%	11,10%
2nd year	4,50%	9,90%	3,70%	11,10%
3rd year	5,00%	9,30%	3,70%	11,10%

**Calculation of Expected Loss Period:** In determining the lifetime expected credit loss, the period in which the Bank will be exposed to credit risk is taken into consideration. Behavioural maturity analysis was performed on credit cards and overdraft accounts. The maximum period for which credit losses are to be recognized, except for credit cards and other revolving loans, is the contractual life of the financial instrument unless a legal right is required to recall the loan.

**Significant Increase in Credit Risk:** Due to the significant increase in credit risk, the Bank performs quantitative and qualitative assessments to determine the financial assets to be classified as Stage 2 (Significant Increase in Credit Risk).

Within the scope of the quantitative assessments made for the corporate segment, the Bank compares the change between the starting date and the date of the report by taking into account the time passed since the opening date. In order to make this comparison, the Bank specifies threshold values to determine which changes are accepted as significant change. The decision to classify financial assets with a significant increase in credit risk by exceeding these threshold values as Stage 2 is taken by the opinion of the Credits Department.

Within the scope of qualitative evaluations, financial assets under close monitoring as of the reporting date are classified as Stage 2.

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**IX. Explanations on offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

**X. Explanations on sale and repurchase agreements and securities lending transactions**

Securities subject to repo (repurchase agreements) are classified as “Financial assets at fair value through profit or loss”, “Financial assets at fair value through other comprehensive income” or “Financial assets measured at amortized cost” according to their purposes to be held in the Bank’s portfolio and evaluated within the principles of the relevant portfolio. Funds obtained from repurchase agreements are followed under the “Funds from repo transactions” account in liabilities, and interest expense accruals are calculated using the effective interest rate (internal rate of return) method on the difference between the sales and repurchase prices corresponding to the period designated by a repurchase agreement.

Securities purchased under agreements to resell (“Reverse repo”) transactions are accounted under the “Money market placements” in the balance sheet.

**XI. Explanations on noncurrent assets held for sale and discontinued operations and the related liabilities**

A tangible asset (or a disposal group) classified as “asset held for sale” is measured at the lower of the carrying value or fair value less costs to sell. Assets held for sale are not depreciated and presented in the financial statements separately. An asset (or a disposal group) is regarded as “asset held for sale” only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. For a highly probable sale, there must be a valid plan prepared by the management for the sale of asset including identification of possible buyers and completion of sale process. Furthermore, the asset should be actively marketed at a price consistent with its fair value.

Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as other assets if the delay is caused by events or circumstances beyond the entity’s control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

A discontinued operation is part of the Bank’s business classified as disposed or held-for-sale. The operating results of the discontinued operations are disclosed separately in the statement of profit or loss.

The Bank does not have any discontinued operations.

**XII. Explanations on goodwill and other intangible assets**

As at the balance sheet date, there is no goodwill in the accompanying financial statements. The intangible assets of the Bank consist of software, intangible rights and other intangible assets.

The costs of the intangible assets purchased before 1 January 2005 are recognized at their inflation adjusted costs as of 31 December 2004 and intangible assets purchased after 1 January 2005 are recognized at their acquisition cost less accumulated amortization and impairment, if any.

Estimated useful lives of the intangible assets are 3 to 10 years, and amortization rates are 10% to 33,3%.

If there is objective evidence of impairment, the asset’s recoverable amount is estimated in accordance with the Turkish Accounting Standard 36 (“TAS 36”) “Impairment of Assets” and if the recoverable amount is less than the carrying value of the related asset, an allowance for impairment is recognized.

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XIII. Explanations on tangible assets

Tangible assets are measured at cost in accordance with the Turkish Accounting Standard 16 ("TAS 16") "Tangible Assets".

The costs of the tangible assets purchased before 1 January 2005 are recognized at their inflation adjusted costs as of 31 December 2004 and tangible assets purchased after 1 January 2005 are recognized at their acquisition cost less accumulated depreciation and impairment, if any.

If there is objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the Turkish Accounting Standard 36 ("TAS 36") "Impairment of Assets" and if the recoverable amount is less than the carrying value of the related asset, an allowance for impairment is recognized.

Gains/losses from the sale of the tangible assets are calculated as the difference between the net book value and the net sales price.

Maintenance and repair costs incurred for tangible assets are recorded as expense.

There are no restrictions such as pledges, mortgages or any other restriction on tangible assets.

There are no changes in the accounting estimates that are expected to have an impact in the current or subsequent periods.

Depreciation rates and estimated useful lives used for the tangible assets are as follows:

Tangible Assets	Estimated Useful Lives (Years)	Depreciation Rates (%)
Safe Boxes	50	2
Vehicles	5	20
Real Estate	50	2
Other Tangible Assets	4-20	5-25

Explanations about Leases Standard TFRS 16

The Bank has started to implement TFRS 16 Leases, which was published in the Official Gazette dated 16 April 2018 and numbered 29826 in its unconsolidated financial statements and became effective as of 1 January 2019, for the first time.

TFRS 16 "Lease" Standard

The Bank as a lessee according to "Lease" Standard:

The Bank assesses whether the contract has the characteristic of a lease or whether the Contract includes a lease transaction at the beginning of a contract. In case the contract is transferred for a certain period of time to control the use of the asset defined for a price, it is either leased or includes a lease. The Bank reflects a right of use and a lease liability to the financial statements at the effective date of the lease.

Right to use asset:

The right to use asset is first recognized by cost method and includes:

- The initial measurement amount of the lease obligation,
- The amount obtained by deducting all the rental incentives received from all lease payments made at or before the beginning of the lease;
- All initial direct costs incurred by the Bank.

When applying the cost method, the Bank measures the right to use as follows:

- Deducts accumulated depreciation and accumulated impairment losses and
- Measures the restatement of the lease obligation at the restated cost.

The Bank applies depreciation clauses of TAS 16 Tangible Assets standard when measuring the depreciation of the right to use.

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**XIII. Explanations on tangible assets (continued)**

**Explanations about Leases Standard TFRS 16 (continued)**

Lease liabilities:

At the effective date of the lease, the Bank measures its leasing liability at the present value of the lease payments not paid at that time. Lease payments are discounted using the implied leasing transaction rate, if easily identified. Otherwise Bank's incremental borrowing interest rates are used.

The lease payments included in the measurement of the lease liability consist of the payments to be made for the right of use during the lease term of the underlying asset and the unpaid payments at the effective date of the lease.

After the effective date of the lease, the Bank measures the leasing liability as follows:

- a) Increases the book value to reflect the interest on the lease obligation
- b) Reduces the book value to reflect the lease payments made and
- c) The book value is measured to reflect reassessments and restructuring, or reflect to fixed lease payments as of revised nature.

The interest on the lease liability for each period in the lease period is the amount calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability.

**XIV. Explanations on leasing transactions**

With "TFRS 16 Leases" standard, valid since 1 January 2019, difference between operational lease and financial lease disappeared so that leasing transactions are recognized under "Tangible Assets" as right-of-use and under "Lease Liabilities" in the balance sheet.

**XV. Explanations on provisions and contingent liabilities**

Provisions and contingent liabilities are accounted in accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets". In the financial statements, a provision is made if there is a present obligation that arises from past events as of the balance sheet date, if it is probable that an outflows of resources embodying economic benefits will be required to settle the obligation and if a reliable estimate can be made of the amount of the obligation. If the amount is not reliably estimated and there is no probability of cash outflows from the Bank to settle the liability, the related liability is considered as "contingent" and disclosed in the notes to the financial statements.

Provisions recognized during the period are recognized within "other operating expenses"; reversals of provisions recognized in the prior periods are recognized within "other operating income".

**XVI. Explanations on contingent assets**

The contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Bank. If an inflow of economic benefits has become probable, then the contingent asset is disclosed in the notes to the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

**XVII. Explanations on liabilities for employee benefits**

As per the existing labour laws and agreements in Turkey, entities are required to pay severance for the employees retired or fired. These payments are qualified as recognized retirement benefit plan according to revised TAS 19 Employee Benefits. Severance payment liability recognized in the balance sheet is calculated according to the net present value of expected amount in the future arising from all employees' retirements and represented in represented in financial statements. All actuarial losses and gains are accounted for as other comprehensive income.

The major assumptions used in the actuarial calculation are as follows:

- Calculation is based on discount rate of 30,50% (31 December 2023: 30,50%), inflation rate of 27,00% (31 December 2023: 27,00%).
- 1 January 2024, valid as of TL 35.058,58 (full TL) (31 December 2023: TL 35.058,58) based on the ceiling salary amount.
- Individuals' earliest retirement age is considered as retirement age.
- CSO 1980 mortality table is used for the death probabilities of male and female employees.

There are no employee foundation fund or similar institutions.



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**XVIII. Explanations on taxation**

**1. Current Tax**

As of 31 March 2024, the current corporate tax rate is 30%. Article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate is amended with "Law on the Amendment of Additional Motor Vehicle Tax and Amendments to Certain Laws and Decree Law No. 375 for Compensation of Economic Losses Caused by Earthquakes on 6 February 2023", which includes the regulation on increase in corporate tax rate from 20% to 25% for the institutions other than banks and financial institutions and from 25% to 30% for banks and financial institutions, entered into force after being published in the Official Gazette dated 15 July 2023 and numbered 32249.

This amendment is effective for the earnings of the corporations in 2023 and for the following tax periods, starting from the declarations that must be submitted after 1 October 2023.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. As per the decisions no.2009/14593 and no.2009/14594 of the Council of Ministers published in the Official Gazette no.27130 dated 3 February 2009, certain duty rates included in the articles no.15 and 30 of the new Corporate Tax Law no.5520 are revised. While dividends paid to individuals and corporations were subject to withholding tax at the rate of 15%, this rate has been changed to 10% with the Presidential Decision published in the Official Gazette dated 22 December 2021 and No. 31697. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The prepayments can be deducted from the annual corporate tax calculated for the whole year earnings. In accordance with the tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from prior periods.

75% of the capital earning derived from the sale of equity investments and 50% of the capital earning derived from the sale of immovable properties held for at least two years are tax exempt, if such earning are added to paid-in capital or held in a special fund account under liability for five years. According to Law No. 7456 published in 15 July 2023, this exception has been abolished for real estates to be acquired after the publication date of the decision; If real estate acquired before this date is sold after the effective date of the decision, 25% of the real estate sales earning will be exempt from corporate tax.

In Turkey, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of the fourth month following the close of the accounting period to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Current tax, related to items recognized directly in equity is also credited or charged directly to equity.

As of the end of the 2021 calendar year, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law (TPL). However, with the regulation made with the Law No. 7352 dated 20 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this; TPL financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, are not subject to inflation adjustment. As for the 2023 accounting period; during provisional tax periods inflation adjustment will not be applied but the TPL financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. Profit/loss difference arising from inflation adjustment in TPL financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base.

According to Article 17 of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated 28 December 2023, a new law was approved regarding profit/loss differences arising from the inflation adjustment to be made in the 2024 and 2025 accounting periods, including the provisional tax periods, are not be taken into account in determining the income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 dated 21 November 2012, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. The President of the Republic is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including the temporary tax periods.

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**XVIII. Explanations on taxation (continued)**

**2. Deferred Tax**

The Bank calculates and recognizes deferred tax for taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base according to the Turkish Accounting Standard 12 (TAS 12) "Income Taxes".

Article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate is amended with "Law on the Amendment of Additional Motor Vehicle Tax and Amendments to Certain Laws and Decree Law No. 375 for Compensation of Economic Losses Caused by Earthquakes on 6 February 2023", which includes the regulation on increase in corporate tax rate from 20% to 25% for the institutions other than banks and financial institutions and from 25% to 30% for banks and financial institutions, entered into force after being published in the Official Gazette dated 15 July 2023 and numbered 32249.

This amendment is effective for the earnings of the corporations in 2023 and for the following tax periods, starting from the declarations that must be submitted after 1 October 2023.

Deferred tax liabilities are generally recognized for all taxable temporary and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax rate calculation has started to be applied over temporary expected credit losses as per TFRS 9 articles from 1 January 2018. The Bank calculates deferred tax also for provisions for possible losses.

As of 31 March 2024, the deferred tax asset is TL 1.621.377 (31 December 2023: TL 813.138 deferred tax asset). The deferred tax asset is calculated as the net of taxable and deductible temporary differences.

Deferred tax income/(expense) is recognized within "Deferred Tax Income Effect" and "Deferred Tax Expense Effect" in the statement of profit or loss; net income is TL 741.891 for the current period (1 January - 31 March 2023: TL 11.963 expense). The part of the deferred tax related to assets directly associated with equity is recognized in equity, this amount is TL 66.348 of income (1 January - 31 March 2023: TL 23.015 income).

**3. Transfer Pricing**

The article 13 of the Corporate Tax Law describes the issue of transfer pricing under the title of "disguised profit distribution" by way of transfer pricing. "The General Communiqué on Disguised Profit Distribution by Way of Transfer Pricing" published at 18 November 2007, explains the application related issues on this topic.

According to this Communiqué, if the taxpayers conduct transactions like purchase and sale of goods or services with the related parties where the prices are not determined according to the arm's length principle, then it will be concluded that there is a disguised profit distribution by way of transfer pricing. Such disguised profit distributions will not be deducted from the corporate tax base for tax purposes.

As stated in the "7.1 Annual Documentation" section of this communiqué, the taxpayers are required to fill out the "Transfer Pricing, Controlled Foreign Entities and Thin Capitalization" form for the purchase and sale of goods or services conducted with their related parties in a taxation period, attach these forms to their corporate tax returns and submit to the tax offices. Related forms are submitted to tax offices on time.

**XIX. Additional explanations on borrowings**

The Bank provides resources from domestic and foreign individuals and institutions both by borrowing funds and issuing bills and bonds.

Borrowing instruments are initially measured at acquisition cost and subsequently measured at amortized cost with the effective interest method. In the accompanying financial statements, foreign currency denominated borrowing funds are converted to Turkish Lira with the Bank's spot foreign exchange buy rates and interest expenses incurred during the period relating to the borrowing funds are recognized in statement of profit or loss.

**Additional Tier I Capital**

The Bank has recognised the issued Tier 1 securities of TL 100.000 nominal and related interest expenses under "equity" in the balance sheet.

The additional Tier 1 capital with a nominal amount of USD 30 million was early redeemed on 1 March 2022 with the approval of the BRSA, and the redemption amount was used in the cash capital increase realized in April 2022.

Information on debt instruments to be included in the equity calculation is explained under the explanations on equity items in the fourth section, Information on Financial Structure and Risk Management.

**XX. Explanations on share certificates issued**

None.

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XXI. Explanations on bank acceptances and bills of guarantee

The Bank acceptances and bills of guarantee are presented within off-balance sheet liabilities as being possible liabilities and commitments. Cash transactions relating to bank acceptances and bills of guarantee are realized concurrently with the customer payments.

As of the balance sheet date, there are no bank acceptances and bills of guarantee recognized as liability against an asset.

XXII. Explanation on government incentives

As of the balance sheet date, the Bank does not have any government incentives.

XXIII. Explanations on segment reporting

The Bank operates in corporate, commercial and retail banking. In this context, time and demand deposits, kiraz account, repos, TL and FC indexed cash and non cash loans, solutions for financing foreign trade, treasury and derivative products to reduce customers' interest and exchange rate risks, credit and debit cards, insurance, checks, safe deposit box, tax collection, bill payments, payment orders and similar services and products are available.

The bank also put emphasis on the development of non-branch channels in order to meet the different financial needs of its customers. Under its Ecosystem and Platform Banking structure, it offers a platform where consumers can access the financial solutions they need during their shopping experiences in the wide ecosystem it has created thanks to the agreements it has made with well-known brands in Turkey.

	Retail Banking	Corporate & Commercial Banking	Treasury & Headquarters	Total Operations of the Bank
<b>Current Period -1 January - 31 March 2024</b>				
Net Interest Income	17.094	1.046.035	(57.604)	1.005.525
Net Fees and Commissions Income	423.512	406.734	(25.831)	804.415
Dividend Income	--	--	243.013	243.013
Trading Income / Loss (Net)	275.979	316.356	371.564	963.899
Other Operating Income	239.669	359.615	(142.149)	457.135
Expected Credit Loss (-)	(245.533)	(161.350)	100.061	(306.822)
Other Provision Expenses (-)	--	30.000	(38.285)	(8.285)
Personnel and Other Operating Expenses	(630.055)	(817.035)	(298.933)	(1.746.023)
Income/Loss From Investments Under Equity Accounting	--	--	--	--
<b>Profit/(loss) Before Tax</b>	<b>80.666</b>	<b>1.180.355</b>	<b>151.836</b>	<b>1.412.857</b>
Tax Provision	--	--	546.664	546.664
<b>Profit/(loss) After Tax</b>	<b>80.666</b>	<b>1.180.355</b>	<b>698.500</b>	<b>1.959.521</b>
<b>Current Period -31 March 2024</b>				
Segment Assets	13.881.421	43.189.997	58.273.512	115.344.930
Subsidiaries and Associates	--	--	1.003.788	1.003.788
<b>Total Assets</b>	<b>13.881.421</b>	<b>43.189.997</b>	<b>59.277.300</b>	<b>116.348.718</b>
Segment Liabilities	56.243.949	10.968.460	36.655.653	103.868.062
Shareholders' Equity	--	--	12.480.656	12.480.656
<b>Total Liabilities</b>	<b>56.243.949</b>	<b>10.968.460</b>	<b>49.136.309</b>	<b>116.348.718</b>
<b>Prior Period -1 January - 31 March 2023</b>				
Net Interest Income	161.244	257.517	(18.659)	400.102
Net Fees and Commissions Income	133.515	426.348	(79.647)	480.216
Dividend Income	--	--	--	--
Trading Income / Loss (Net)	103.512	306.470	421.253	831.235
Other Operating Income	136.542	199.648	13.902	350.092
Expected Credit Loss (-)	(61.939)	(48.235)	(83.790)	(193.964)
Other Provision Expenses (-)	--	(40.000)	(1.891)	(41.891)
Personnel and Other Operating Expenses	(448.775)	(319.155)	(149.826)	(917.756)
Income From Investments Under Equity Accounting	--	--	--	--
<b>Profit/(loss) Before Tax</b>	<b>24.099</b>	<b>782.593</b>	<b>101.342</b>	<b>908.034</b>
Tax Provision	--	--	(235.456)	(235.456)
<b>Profit/(loss) After Tax</b>	<b>24.099</b>	<b>782.593</b>	<b>(134.114)</b>	<b>672.578</b>
<b>Prior Period -31 December 2023</b>				
Segment Assets	13.207.159	38.599.419	50.568.053	102.374.631
Subsidiaries and Associates	--	--	1.003.788	1.003.788
<b>Total Assets</b>	<b>13.207.159</b>	<b>38.599.419</b>	<b>51.571.841</b>	<b>103.378.419</b>
Segment Liabilities	55.216.319	11.219.571	26.516.606	92.952.496
Shareholders' Equity	--	--	10.425.923	10.425.923
<b>Total Liabilities</b>	<b>55.216.319</b>	<b>11.219.571</b>	<b>36.942.529</b>	<b>103.378.419</b>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

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### XXIV. Profit reserves and distribution of the profit

In financial statements, except legal reserves, retained earnings can be distributed on condition that it has legal reserve requirement explained below.

Legal reserves are consisted of first and second reserves as determined in Turkish Commercial Code (TCC). First legal reserve is appropriated by TCC at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital. Second legal reserve, appropriated at the rate of 10% of distributions in excess of 5% of issued and fully paid-in share capital, but holding companies are not subject to such transaction. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

In the Ordinary General Assembly Meeting of the Bank held on 29 March 2024, it has been decided to allocate TL 67.256 as legal reserves, TL 602.861 for special funds and TL 3.282.844 as extraordinary reserves from the remaining TL 3.952.961 after deducting previous year losses (interest expense of the issued Tier 1 security with the amount of TL 100.000 nominal followed under shareholders' equity) of TL 16.793 from TL 3.969.754 of net profit after tax for 2023.

### XXV. Earnings Per Share

Earnings per share disclosed in the statement of profit or loss are calculated by dividing net profit for the year by the weighted average number of shares outstanding during the related period concerned.

	31 March 2024	31 March 2023
Net Profit / (Loss) distributable to Common Shares	1.959.521	672.578
Average Number of Issued Common Shares (Thousand)	135.772.255	135.772.255
<b>Earnings Per Share (Amounts presented as full TL)</b>	<b>0,01443</b>	<b>0,00495</b>

In Turkey, companies can increase their share capital by distributing "bonus shares" to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period. In case bonus shares are distributed after the balance sheet date but before the preparation of the financial statements, earnings per share is calculated considering the new number of shares.

There are no bonus share issuance by the Bank in 2024 (31 December 2023: None).

### XXVI. Related Parties

For the purpose of these financial statements, shareholders with qualified shares, senior managers and management together with the members of the board of directors, their families and companies controlled by or affiliated with them, subsidiaries and partnerships subject to joint management are covered by the "Related Party Disclosures Standard" ("TAS 24") they are accepted as related parties. Transactions with related parties "Explanations and disclosures on the risk group of the Bank" are shown in the note.

### XXVII. Cash and Cash Equivalent Assets

Cash, cash in transit, purchased bank cheques and demand deposits including balance with Central Bank are considered as "Cash"; interbank money market placements time deposits at banks with original maturity periods of less than three months and receivables from reverse repo are considered as "Cash Equivalents". Required reserves kept in Central Bank under blocked account are not "Cash Equivalents" in the statement of cash flows.

### XXVIII. Classifications

As of 31 December 2023, the amount of TL 180.000 presented in the "Current Tax Liabilities" has been netted from the "Deferred Tax Asset" account.

### XXIX. Other Disclosures

None.

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SECTION FOUR

INFORMATION ON FINANCIAL POSITION AND RISK MANAGEMENT

Total capital and capital adequacy ratio have been calculated in accordance with the “Regulation on Equity of Banks” and “Regulation on Measurement and Assessment of Capital Adequacy of Banks”.

As of 31 March 2024, the Bank’s total capital has been calculated as TL 15.484.890 and the capital adequacy ratio is 16,73% (As of 31 December 2023, the Bank’s total capital amounted to TL 13.189.491 and the capital adequacy ratio was 17,45%).

I. Information related to the components of shareholders’ equity:

	Current Period (31/03/2024) Amount	Prior Period (31/12/2023) Amount
<b>TIER I CAPITAL</b>		
Paid-in capital to be entitled for compensation after all creditors	1.357.723	1.357.723
Share Premium	128.678	128.678
Reserves	7.684.194	3.734.094
Other comprehensive income according to TAS	1.313.777	1.206.727
Profit	1.959.521	3.969.754
Current period profit	1.959.521	3.969.754
Prior period profit	--	--
Bonus shares from associates, subsidiaries and joint-ventures not accounted in current period's profit	24.255	24.255
<b>Tier I Capital Before Deductions</b>	<b>12.468.148</b>	<b>10.421.231</b>
<b>Deductions From Tier I Capital</b>		
Valuation adjustments calculated as per the article 9. (i) of the Regulation on Bank Capital	--	--
Current and prior periods' losses not covered by reserves, and losses accounted under equity according to TAS (*)	87.493	95.309
Improvement costs for operational leasing	61.125	48.209
Goodwill and other intangible assets and related deferred taxes	--	--
Other intangibles other than mortgage-servicing rights (net of related tax liability)	1.607.387	1.533.681
Excess amount arising from deferred tax assets from temporary differences	466.800	475.800
Differences arise when assets and liabilities not held at fair value, are subjected to cash flows hedge accounting	--	--
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	--	--
Securitization gains	--	--
Unrealised gains and losses due to the changes in own credit risk on fair valued liabilities	--	--

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	Current Period (31/03/2024) Amount	Prior Period (31/12/2023) Amount
Net amount of defined benefit plans	--	--
Direct and indirect investments of the Bank on its own Tier I Capital	--	--
Shares obtained against Article 56, Paragraph 4 of the Banking Law	--	--
Total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I Capital	--	--
Total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or more of the issued share capital exceeding the 10% threshold of above Tier I Capital	--	--
Mortgage servicing rights exceeding the 10% threshold of Tier I Capital	--	--
Net deferred tax assets arising from temporary differences exceeding the 10% threshold of Tier I Capital	130.043	--
Amount exceeding 15% threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	--	--
The portion of net long position of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or more of the issued share capital not deducted from Tier I Capital	--	--
Excess amount arising from mortgage servicing rights	--	--
Excess amount arising from deferred tax assets from temporary differences	--	--
Other items to be defined by the BRSA	--	--
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals	--	--
<b>Total Deductions From Common Equity Tier I Capital</b>	<b>2.352.848</b>	<b>2.152.999</b>
<b>Total Common Equity Tier I Capital</b>	<b>10.115.300</b>	<b>8.268.232</b>
<b>ADDITIONAL TIER I CAPITAL</b>		
Preferred stock not included in Tier I capital and the related share premiums	--	--
Debt instruments and the related issuance premiums defined by the BRSA	100.000	100.000
Debt instruments and the related issuance premiums defined by the BRSA (Covered by Temporary Article 4)	--	--
<b>Additional Core Capital before Deductions</b>	<b>100.000</b>	<b>100.000</b>
<b>Deductions from Additional Core Capital</b>	<b>--</b>	<b>--</b>
Direct and indirect investments of the Bank on its own Additional Tier I Capital	--	--
Investments in equity instruments issued by Banks or financial institutions invested in Bank's Additional Tier I Capital and having conditions stated in the Article 7 of the Regulation	--	--
The total of net long position of the direct or indirect investments in Additional Tier I Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued share capital	--	--

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	Current Period (31/03/2024) Amount	Prior Period (31/12/2023) Amount
The total of net long position of the direct or indirect investments in Additional Tier I Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued share capital	--	--
Other items to be defined by the BRSA	--	--
<b>Items to be Deducted from Tier I Capital during the Transition Period</b>		
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Net deferred tax asset/liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	--	--
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	--	--
<b>Total Deductions from Additional Tier I Capital</b>	--	--
<b>Total Additional Tier I Capital</b>	<b>100.000</b>	<b>100.000</b>
<b>Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)</b>	<b>10.215.300</b>	<b>8.368.232</b>
<b>TIER II CAPITAL</b>	--	--
Debt instruments and share issue premiums deemed suitable by the BRSA (*)	4.604.234	4.198.193
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	--	--
Provisions (Article 8 of the Regulation on the Equity of Banks)	668.614	626.029
<b>Tier II Capital before Deductions</b>	<b>5.272.848</b>	<b>4.824.222</b>
<b>Deductions from Tier II Capital</b>		--
Direct and indirect investments of the Bank on its own Tier II Capital (-)	--	--
Investments in equity instruments issued by banks and financial institutions invested in Bank's Tier II Capital and having conditions stated in the Article 8 of the Regulation	3.258	2.963
Total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I Capital (-)	--	--
Total of net long position of the direct or indirect investments in Additional Tier I Capital and Tier II Capital of unconsolidated banks and financial institutions where the Bank owns 10% or more of the issued share capital exceeding the 10% threshold of Tier I Capital (-)	--	--
Other items to be defined by the BRSA (-)	--	--
<b>Total Deductions from Tier II Capital</b>	<b>3.258</b>	<b>2.963</b>
<b>Total Tier II Capital</b>	<b>5.269.590</b>	<b>4.821.259</b>
<b>Total Equity (Total Tier I and Tier II Capital)</b>	<b>15.484.890</b>	<b>13.189.491</b>

(\*) Tier-II bond, the remaining maturity of which is below four years, is taken into consideration after 40% of amortization in Tier II capital calculations in accordance with "Regulation on Equities of Banks".

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	Current Period (31/03/2024) Amount	Prior Period (31/12/2023) Amount
<b>Total Tier I Capital and Tier II Capital ( Total Equity)</b>	<b>15.484.890</b>	<b>13.189.491</b>
Loans granted against the Articles 50 and 51 of the Banking Law	--	--
Net book values of movables and immovable exceeding the limit defined in the Article 57, Clause 1 of the Banking Law and the assets acquired against overdue receivables and held for sale but retained more than five years	--	--
Other items to be defined by the BRSA	--	--
<b>Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period</b>	<b>--</b>	<b>--</b>
The portion of total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I Capital not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	--	--
The portion of total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued share capital exceeding the 10% threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	--	--
The portion of net long position of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or more of the issued share capital, of the net deferred tax assets arising from temporary differences and of the mortgage servicing rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	--	--
<b>EQUITY</b>	<b>15.484.890</b>	<b>13.189.491</b>
<b>Total Capital ( Total of Tier I Capital and Tier II Capital )</b>	<b>15.484.890</b>	<b>13.189.491</b>
<b>Total Risk Weighted Assets (**)</b>	<b>92.557.225</b>	<b>75.603.027</b>
<b>CAPITAL ADEQUACY RATIOS</b>		
Core Capital Adequacy Ratio (%)	10,93	10,94
Tier I Capital Adequacy Ratio (%)	11,04	11,07
Capital Adequacy Ratio (%)	16,73	17,45
<b>BUFFERS</b>		
Total Additional Core Capital Requirement Ratio (a+b+c)	2,52	2,51
a)Capital Conservation Buffer Requirement (%)	2,50	2,50
b)Bank-specific Counter-Cyclical Buffer Requirement(%)	0,02	0,01
c)Systemically Important Banks Buffer Requirement Ratio (%)	--	--

(\*\*) As of 31 March 2024, the Central Bank's foreign exchange buying rate of 27 June 2023 is used. As of 31 December 2023, the Central Bank's foreign exchange buying rate of 31 December 2022 is used.



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	Current Period (31/03/2024) Amount	Prior Period (31/12/2023) Amount
The ratio of Additional Common Equity Tier I capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital Buffers to risk weighted assets (%)	5,04	5,07
<b>Amounts lower than Excesses as per Deduction Rules</b>	--	--
Remaining total of net long positions of the investments in equity items of unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued share capital	--	--
Remaining total of net long positions of the investments in Tier I Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% or less of the Tier I Capital	--	--
Remaining mortgage servicing rights	--	--
Net deferred tax assets arising from temporary differences	--	--
<b>Limits for Provisions Used in Tier II Capital Calculation</b>	--	--
General provisions for standard based receivables (before one hundred and twenty five per ten thousand limitation)	677.207	632.317
Up to 1,25% of total risk-weighted amount of general provisions for receivables where the standard approach used	668.614	626.029
Total loan provision that exceeds total expected loss calculated according to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	--	--
Total loan provision that exceeds total expected loss calculated according to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, limited by 0,6% risk weighted assets	--	--
<b>Debt Instruments Covered by Temporary Article 4 (effective between 01/01/2018-01/01/2022)</b>	--	--
Upper limit for Additional Tier I Capital items subject to Temporary Article 4	--	--
Amount of Additional Tier I Capital items subject to Temporary Article 4 that exceeds upper limit	--	--
Upper limit for Additional Tier II Capital items subject to Temporary Article 4	--	--
Amount of Additional Tier II Capital items subject to Temporary Article 4 that exceeds upper limit	--	--

(\*) The amounts to be considered under the transitional provisions

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Explanations on reconciliation of shareholder’s equity items to balance sheet:

The difference between “Equity” in equity table and “Shareholder’s Equity” in the unconsolidated balance sheet mainly arises from the subordinated bonds and general provisions effect. In the calculation of Total Capital, general reserve up to 1,25% of credit risk is taken into consideration as Tier II Capital.

On the other hand, in the calculation of the “Equity”, improvement costs for operational leases presented under tangible assets in the balance sheet, together with related deferred tax liabilities and deferred tax assets calculated for provision for possible losses and other items defined by the regulator are taken into consideration as amounts deducted from Total Capital.

In addition, as per the BRSA's Decision dated 16 April 2020 and numbered 8999, 0% risk weight can be applied to the foreign currency receivables of banks from the Central Government of the Republic of Turkey, in accordance with the Standard Approach, within the scope of the Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks. Additionally, in case that the net valuation differences of the securities in the securities portfolio whose value difference is reflected to other comprehensive income are negative, these differences are not taken into account in the equity amount to be used for the capital adequacy ratio. There are no securities in the Bank within this scope.

Debt instruments included in shareholder’s equity calculation(\*):

Issuer	Fibabanka A.Ş.	Fibabanka A.Ş.
Code of debt instrument (CUSIP, ISIN etc.)	XS1386178237	TRSFIBA10016
Regulation of debt instrument	BRSA’s “Regulation on Equities of Banks” dated 1 November 2006” and English Law	BRSA’s “Regulation on Equities of Banks” dated 1 November 2006”
Consideration Status in Shareholders’ Equity Calculation		
Situation of being subject to practice of being taken into consideration with 10% deduction after 1/1/2015	No	No
Eligible at unconsolidated / consolidated	Unconsolidated and Consolidated	Unconsolidated and Consolidated
Type of debt instrument	Subordinated Security	Subordinated Security
Recognized amount in shareholders’ equity calculation (As of the most recent reporting date - Thousand TL)(**)	4.604.234	100.000
Nominal value of debt instrument (Thousand TL)	9.685.620	100.000
Related account of debt instrument	Subordinated Debt Instruments	Shareholders’ Equity
Issuing date of debt instrument	24/03/16-10/05/17	20/03/19
Maturity structure of debt instrument (Demand/Time)	Time	Demand
Initial term of debt instrument	11 years	--
Issuer call subject to prior BRSA approval	Has pre-payment right	Has pre-payment right
Optional call date, reimbursement amount	24/11/2022; USD 300 million	13/03/2024; TL 100 million
Subsequent call date, if any	None	At the end of every 5th year following

(\*)The additional Tier 1 capital with a nominal amount of USD 30 million was early redeemed on 1 March 2022 with the approval of the BRSA, and the redemption amount was used in the cash capital increase realized in April 2022.

(\*\*) Tier-II bond, the remaining maturity of which is below four years, is taken into consideration after 40% of amortization in Tier II capital calculations in accordance with “Regulation on Equities of Banks”.

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Interest/Dividend Payments

Fixed or floating interest/dividend payments	Floating interest Up to pay back option date 7,75% (5 years mid-swap rate+5,758%); afterwards current 5 years mid-swap rate+5,758%	Floating interest 8% additional return on TRLibor
Interest rate or index value of interest rate		
Whether there is any restriction to stop dividend payments or not	None	None
Feature of being fully optional, partially optional or obligatory	Obligatory	Optional
Whether there is any stimulant to repayment like interest rate hike or not	None	None
Feature of being cumulative or noncumulative	--	--
<b>Feature of being convertible bonds</b>		
If there are convertible bonds, trigger incidents cause this conversion	--	--
If there are convertible bonds, feature of full or partially conversion	--	--
If there are convertible bonds, rate of conversion	--	--
If there are convertible bonds, feature of conversion - obligatory or optional-	--	--
If there are convertible bonds, types of convertible instruments	--	--
If there are convertible bonds, exporter of convertible debt instruments	--	--
<b>Feature of value reduction</b>		
If there are a feature of value reduction, trigger incidents cause this reduction	--	Under the condition that unconsolidated and/or consolidated Tier I capital adequacy ratio drop below BRSA's ratio
If there are a feature of value reduction, feature of full or partially reduction of value	--	Partially and totally
If there are a feature of value reduction, feature of being constant of temporary	--	--
If there are a feature of value reduction, mechanism of value incrementation	--	--
Claiming rank in case of winding up (Instrument that is just above debt instrument)	After the other borrowers except depositors Meets the conditions defined by 8th article, does not meet the conditions defined by 7th article.	After depositors, other borrowers and Tier II capital Meets the conditions defined by 7th article, does not meet the conditions defined by 8th article.
Whether meeting the conditions defined by 7th or 8th articles of Shareholders' Equity of Banks Regulation		
The conditions not met which were defined by 7th or 8th of the 7th or 8th articles of Shareholders' Equity of Banks Regulation	--	Cannot be converted to stock.

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II. Explanations on risk management

Notes and explanations in this section have been prepared in accordance with the Communiqué on Disclosures about RWA flow statements of credit risk exposures under IRB Risk Management to Be Announced to Public by Banks that have been published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016. Due to usage of standard approach for the calculation of capital adequacy by the Bank, the following tables which were prepared in the third and nine month periods have not been presented as of 31 March 2024:

- CR8 - RWA flow statements of credit risk exposures under IRB (Internal Ratings Based)
- CCR7 - RWA flow statements of CCR exposures under the Internal Model Method (IMM)
- MR2 - RWA flow statements of market risk exposures under an IMA

a. Overview of Risk Weighted Amounts

	Risk Weighted Amounts		Minumum Capital Requirements
	Current Period	Prior Period	Current Period
1 Credit risk (excluding counterparty credit risk) (CCR)	64.236.527	55.082.106	5.138.922
2 Of which standardised approach (SA)	64.236.527	55.082.106	5.138.922
3 Of which internal rating-based (IRB) approach	-	-	-
4 Counterparty credit risk	7.550.595	5.979.333	604.048
5 Of which standardised approach for counterparty credit risk (SA-CCR)	7.550.595	5.979.333	604.048
6 Of which internal model method (IMM)	-	-	-
7 Equity position in banking book under basic risk weighting or internal rating-based	-	-	-
8 Equity investments in funds - look-through approach	3.255.378	4.542.842	260.430
9 Equity investments in funds - mandate-based approach	-	-	-
10 Equity investments in funds - 1250% risk weighting approach	-	-	-
11 Settlement risk	--	--	-
12 Securitisation exposures in banking book	129.374	128.273	10.350
13 Of which IRB ratings-based approach (RBA)	-	-	-
14 Of which IRB supervisory formula approach (SFA)	-	-	-
15 Of which SA/simplified supervisory formula approach (SSFA)	-	-	-
16 Market risk	5.110.363	3.611.013	408.829
17 Of which standardised approach (SA)	5.110.363	3.611.013	408.829
18 Of which internal model approaches (IMM)	-	-	-
19 Operational risk	12.274.988	6.259.460	981.999
20 Of which basic indicator approach	12.274.988	6.259.460	981.999
21 Of which standardised approach	-	-	-
22 Of which advanced measurement approach	-	-	-
23 Amounts below the thresholds for deduction from capital (subject to 250% risk weight)	-	-	-
24 Floor adjustment	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	92.557.225	75.603.027	7.404.578

(\*) As of 31 March 2024, the Central Bank's foreign exchange buying rate for 27 June 2023 was used.

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III. Explanations on Currency Risk

Position limit on currency risk is determined in line with net general position standard ratio on foreign currency. The Bank does not take material foreign exchange and parity risk; transactions are usually hedged. Measurable and manageable risks are taken within legal limits.

As of 31 March 2024, the Bank's net long position is TL 1.058.389 (31 December 2023: TL 91.923 net short position) resulting from short position on the balance sheet amounting to TL 2.556.621 (31 December 2023: TL 291.372 short position) and long position on the off-balance amounting to TL 3.615.010 (31 December 2023: TL 199.449 long position). The Bank uses "Standard Method" in legal reporting to measure the foreign exchange risk.

US Dollar purchase rate as at the balance sheet date	TL 32,2854
Euro purchase rate as at the balance sheet date	TL 34,8023

Date	USD	EURO
26 March 2024	32,0592	34,6819
27 March 2024	32,1005	34,8336
28 March 2024	32,1650	34,8285
29 March 2024	32,2854	34,8023
31 March 2024	32,2854	34,8023

The simple arithmetic averages of US Dollar and EUR buying rates in March 2024 are TL 31,9190 and TL 34,6759 (in full TL amounts) respectively.

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III. Explanations on currency risk (continued)

Current Period	EUR	USD	Other	Total
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal)	3.438.878	13.428.871	1.958.311	18.826.060
Due from Bank with the CBRT	281.728	166.101	767.569	1.215.398
Financial Assets at Fair Value through Profit/Loss (*)	22.386	43.590	--	65.976
Money Market Placements	--	1.938.012	--	1.938.012
Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)	180.791	2.852.999	19.770	3.053.560
Loans and Receivables(**)	7.110.663	3.480.727	--	10.591.390
Investments in Assoc., Subsidiaries and Entities under Common Control (Joint Vent.)	--	--	--	--
Financial Assets Measured at Amortized Cost	2.238.210	4.596.349	--	6.834.559
Derivative Financial Assets Hedging Purposes	--	--	--	--
Tangible Assets	--	--	--	--
Intangible Assets	--	--	--	--
Other Assets (***)	6.343	10.903	87	17.333
<b>Total Assets</b>	<b>13.278.999</b>	<b>26.517.552</b>	<b>2.745.737</b>	<b>42.542.288</b>
<b>Liabilities</b>				
Bank Deposits	2.396	8.726	28.339	39.461
Foreign Currency Deposits	4.262.962	12.703.599	7.781.946	24.748.507
Money Market Borrowings	530.004	8.912.263	--	9.442.267
Funds Provided from Other Financial Institutions	844.541	1.490.240	--	2.334.781
Securities Issued(****)	--	7.689.816	--	7.689.816
Sundry Creditors	243.856	461.884	37.651	743.391
Derivative Fin. Liabilities for Hedging Purposes	--	--	--	--
Other Liabilities(*****)	56.311	25.184	19.191	100.686
<b>Total Liabilities</b>	<b>5.940.070</b>	<b>31.291.712</b>	<b>7.867.127</b>	<b>45.098.909</b>
<b>Net Balance Sheet Position</b>	<b>7.338.929</b>	<b>(4.774.160)</b>	<b>(5.121.390)</b>	<b>(2.556.621)</b>
<b>Net Off-Balance Sheet Position</b>	<b>(7.432.595)</b>	<b>5.793.326</b>	<b>5.254.279</b>	<b>3.615.010</b>
Financial Derivative Assets (*****)	7.800.314	64.579.399	15.469.158	87.848.871
Financial Derivative Liabilities (*****)	15.232.909	58.786.073	10.214.879	84.233.861
<b>Non-Cash Loans (*****)</b>	<b>303.017</b>	<b>292.457</b>	<b>1.017</b>	<b>596.491</b>
<b>Prior Period</b>				
Total Assets	12.568.502	20.695.034	2.420.614	35.684.150
Total Liabilities	4.546.492	24.886.707	6.542.323	35.975.522
<b>Net Balance Sheet Position</b>	<b>8.022.010</b>	<b>(4.191.673)</b>	<b>(4.121.709)</b>	<b>(291.372)</b>
<b>Net Off-Balance Sheet Position</b>	<b>(8.440.135)</b>	<b>4.530.277</b>	<b>4.109.307</b>	<b>199.449</b>
Financial Derivative Assets (*****)	10.404.673	46.477.910	9.197.953	66.080.536
Financial Derivative Liabilities (*****)	18.844.808	41.947.633	5.088.646	65.881.087
<b>Non-Cash Loans (*****)</b>	<b>299.085</b>	<b>265.229</b>	<b>--</b>	<b>564.314</b>

(\*) Accruals of trading derivative financial assets amounting to TL 126.189 are not included.  
(\*\*) Includes foreign currency indexed loans and accruals amounting to TL 40.907.  
(\*\*\*) TL 9.145 of prepaid expenses are not included.  
(\*\*\*\*) Securities issued as subordinated loan classified under “Subordinated debt instruments - Other debt instruments” in the balance sheet are included.  
(\*\*\*\*\* TL 127.932 of accruals of derivative financial liabilities are not included.  
(\*\*\*\*\* In the current period, foreign currency purchase commitments within the financial derivative assets amounted to TL 4.976.542 (31 December 2023: TL 5.294.270), foreign currency sale commitments within the derivative financial liabilities amounted to TL 4.528.438 (31 December 2023: TL 3.723.467).  
(\*\*\*\*\* There is no effect on the net off-balance sheet position.

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IV. Explanations on interest rate risk

Interest sensitivity of assets, liabilities and off-balance sheet items are evaluated weekly by considering market developments in the Asset-Liability Committee.

Standard method and Asset-Liability risk measurement methods are used to measure the Bank’s interest rate risk.

Measurements by the standard method are carried out monthly by using maturity ladder. The Bank applies interest rate shock analysis to interest rate sensitive assets and liabilities considering historic economic crisis. Change in the net present value of the net assets of the Bank are monitored within the limits set by the Board of Directors.

Interest rate sensitivity of assets, liabilities and off-balance sheet items (Based on repricing dates):

Current Period	Up to 1 month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest Bearing	Total
<b>Assets</b>							
Cash (Cash in TL, Cash in Foreign Currency, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	19.562.623	--	--	--	--	4.986.394	24.549.017
Banks	50.222	--	--	--	--	1.666.655	1.716.877
Financial Assets at Fair Value Through Profit or Loss(*)	1.194.395	938.147	163.250	19.075	--	22.386	2.337.253
Interbank Money Market Placements	1.938.012	--	--	--	--	--	1.938.012
Financial Assets Measured at Fair Value through Other Comprehensive Income (*****)	4.348.535	2.330.542	1.985.234	1.588.064	3.387.458	1.032.461	14.672.294
Loans(**)	9.059.089	16.019.995	23.526.262	5.567.095	1.871.413	(422.177)	55.621.677
Financial Assets Measured at Amortized Cost	113.760	485.754	3.427.692	5.344.696	142.412	--	9.514.314
Other Assets(***)	--	--	--	--	--	5.999.274	5.999.274
<b>Total Assets</b>	<b>36.266.636</b>	<b>19.774.438</b>	<b>29.102.438</b>	<b>12.518.930</b>	<b>5.401.283</b>	<b>13.284.993</b>	<b>116.348.718</b>
<b>Liabilities</b>							
Bank Deposits	4.175.455	4.326.191	--	--	--	39.693	8.541.339
Other Deposits	37.136.951	8.465.758	4.923.646	357.832	--	16.333.040	67.217.227
Interbank Money Market Received	3.990.751	6.455.912	--	--	--	--	10.446.663
Sundry Creditors(****)	--	--	--	--	--	1.913.732	1.913.732
Marketable Securities Issued(****)	--	--	--	7.689.816	--	--	7.689.816
Funds Borrowed From Other Institutions	721.721	676.098	936.962	--	--	--	2.334.781
Other Liabilities(*****)	207.201	687.405	190.451	222.540	35.872	16.861.691	18.205.160
<b>Total Liabilities</b>	<b>46.232.079</b>	<b>20.611.364</b>	<b>6.051.059</b>	<b>8.270.188</b>	<b>35.872</b>	<b>35.148.156</b>	<b>116.348.718</b>
Balance Sheet Long Position	--	--	23.051.379	4.248.742	5.365.411	--	32.665.532
Balance Sheet Short Position	(9.965.443)	(836.926)	--	--	--	(21.863.163)	(32.665.532)
Off-Balance Sheet Long Position	--	--	2.200.000	150.000	--	130.832.917	133.182.917
Off-Balance Sheet Short Position	(1.463.381)	(3.111.499)	(2.329.358)	(150.000)	--	(125.171.111)	(132.225.349)
<b>Total Position</b>	<b>(11.428.824)</b>	<b>(3.948.425)</b>	<b>22.922.021</b>	<b>4.248.742</b>	<b>5.365.411</b>	<b>(16.201.357)</b>	<b>957.568</b>

(\*) Includes derivative financial assets.

(\*\*) Non-performing loans of TL 846.683 and related expected credit losses of TL 613.231, expected credit losses for stage 1 of TL 254.906 and for stage 2 of TL 400.723 are presented in “non-interest bearing” column (Includes factoring receivables amounting to TL 452.167 and includes loans that fair value in TL 1.027.564 amount will be reflected in other comprehensive income).

(\*\*\*) Non-interest bearing column includes TL 1.003.788 investments in subsidiaries, TL 983.474 tangible assets, TL 816.864 intangible assets, TL 1.621.377 current and deferred tax asset, TL 1.577.672 other assets and TL 3.901 of expected credit losses on financial assets.

(\*\*\*\*) Securities issued as subordinated loan classified under “Subordinated debt instruments - Other debt instruments” in the balance sheet are included.

(\*\*\*\*\*) Non-interest bearing column includes TL 12.480.656 shareholders’ equity, TL 3.403.345 other liabilities, TL 1.899.155 provisions and TL 992.268 tax liabilities.

(\*\*\*\*\*) Non-interest bearing column also includes loans that are classified as financial assets measured at fair value through other comprehensive income of TL 1.027.564.

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IV. Explanations on interest rate risk (continued)

Interest rate sensitivity of assets, liabilities and off-balance sheet items (Based on repricing dates):

Prior Period	Up to 1 month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest Bearing	Total
<b>Assets</b>							
Cash (Cash in TL, Cash in Foreign Currency, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	14.477.587	--	--	--	--	4.089.995	18.567.582
Banks	1.831.257	--	--	--	--	1.253.113	3.084.370
Financial Assets at Fair Value Through Profit or Loss(*)	3.635.457	366.168	189.986	10.998	--	19.042	4.221.651
Interbank Money Market Placements	2.798.486	--	--	--	--	--	2.798.486
Financial Assets Measured at Fair Value through Other Comprehensive Income	3.988.823	1.105.231	1.770.962	1.507.992	779.817	4.897	9.157.722
Loans(**)	11.266.959	11.533.990	21.243.691	5.068.140	2.693.797	(406.921)	51.399.656
Financial Assets Measured at Amortized Cost	413.097	594.571	2.725.019	5.432.939	141.815	--	9.307.441
Other Assets(***)	--	--	--	--	--	4.841.511	4.841.511
<b>Total Assets</b>	<b>38.411.666</b>	<b>13.599.960</b>	<b>25.929.658</b>	<b>12.020.069</b>	<b>3.615.429</b>	<b>9.801.637</b>	<b>103.378.419</b>
<b>Liabilities</b>							
Bank Deposits	645.218	1.185.430	--	--	--	178.108	2.008.756
Other Deposits	42.570.513	10.960.141	357.123	325.897	--	12.222.216	66.435.890
Interbank Money Market Received	2.606.685	5.003.637	--	--	--	--	7.610.322
Sundry Creditors(****)	--	--	--	--	--	2.002.040	2.002.040
Marketable Securities Issued(****)	--	--	--	7.180.853	--	--	7.180.853
Funds Borrowed From Other Institutions	42.194	333.219	1.949.848	--	--	--	2.325.261
Other Liabilities(*****)	478.678	290.498	246.138	210.154	34.335	14.555.494	15.815.297
<b>Total Liabilities</b>	<b>46.343.288</b>	<b>17.772.925</b>	<b>2.553.109</b>	<b>7.716.904</b>	<b>34.335</b>	<b>28.957.858</b>	<b>103.378.419</b>
Balance Sheet Long Position	--	--	23.376.549	4.303.165	3.581.094	--	31.260.808
Balance Sheet Short Position	(7.931.622)	(4.172.965)	--	--	--	(19.156.221)	(31.260.808)
Off-Balance Sheet Long Position	236	2.389	--	--	--	99.637.761	99.640.386
Off-Balance Sheet Short Position	(146.053)	(105.192)	(140.397)	--	--	(98.701.908)	(99.093.550)
<b>Total Position</b>	<b>(8.077.439)</b>	<b>(4.275.768)</b>	<b>23.236.152</b>	<b>4.303.165</b>	<b>3.581.094</b>	<b>(18.220.368)</b>	<b>546.836</b>

(\*) Includes derivative financial assets.

(\*\*) Non-performing loans of TL 747.737 and related expected credit losses of TL 539.890, expected credit losses for stage 1 of TL 210.409 and for stage 2 of TL 404.360 are presented in “non-interest bearing” column (Includes factoring receivables amounting to TL 321.297).

(\*\*\*) Non-interest bearing column includes TL 1.003.788 investments in subsidiaries, TL 863.932 tangible assets, TL 787.722 intangible assets, TL 813.138 current and deferred tax assets, TL 10.380 assets held for sale, TL 1.368.028 other assets and TL 5.477 of expected credit losses on financial assets.

(\*\*\*\*) Securities issued as subordinated loan classified under “Subordinated debt instruments - Other debt instruments” in the balance sheet are included.

(\*\*\*\*\* Non-interest bearing column includes TL 10.425.923 shareholders’ equity, TL 3.423.393 other liabilities, TL 1.976.015 provisions and TL 732.203 tax liabilities.



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IV. Explanations on interest rate risk (continued)

Average interest rates applied to financial instruments

Current Period	EUR %	USD %	TL %
<b>Assets</b>			
Cash (Cash in TL, Cash in Foreign Currency, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	--	--	--
Banks	--	--	53,25
Financial Assets at Fair Value Through Profit/ Loss	--	8,10	10,80
Interbank Money Market Placements	--	5,50	--
Financial Assets Measured at Fair Value through Other Comprehensive Income	5,34	7,80	32,52
Loans	7,67	8,11	46,38
Financial Assets Measured at Amortized Cost	4,90	5,47	24,46
<b>Liabilities</b>			
Bank Deposits	--	--	40,53
Other Deposits	1,37	1,87	46,30
Interbank Money Market Received	3,15	5,00	52,75
Sundry Creditors	--	--	--
Marketable Securities Issued(*)	--	9,80	--
Funds Borrowed from Other Financial Institutions	6,99	6,09	--

(\*) Includes subordinates debts, which are classified under “Subordinated Debts Other Debt Instruments” in Balance Sheet, as well.

Prior Period	EUR %	USD %	TL %
<b>Assets</b>			
Cash (Cash in TL, Cash in Foreign Currency, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	--	--	--
Banks	4,00	5,62	42,50
Financial Assets at Fair Value Through Profit/ Loss	--	3,36	10,80
Interbank Money Market Placements	4,00	5,50	43,05
Financial Assets Measured at Fair Value through Other Comprehensive Income	5,72	7,90	34,25
Loans	7,88	8,91	39,35
Financial Assets Measured at Amortized Cost	4,91	5,50	22,10
<b>Liabilities</b>			
Bank Deposits	--	--	27,49
Other Deposits	1,38	1,10	41,04
Interbank Money Market Received	--	5,62	--
Sundry Creditors	--	--	--
Marketable Securities Issued(*)	--	9,80	--
Funds Borrowed from Other Financial Institutions	7,28	6,07	--

(\*) Includes subordinated debts, which are classified under “Subordinated Debts- Other Debt Instruments” in Balance Sheet, as well.

V. Explanations on position risk of equity securities resulted from banking book

Equity investments	Comparison		
	Balance sheet Value	Fair Value	Market Value
1.Equity Investment Group A	-	-	-
Listed on the stock exchange	-	-	-
1.Equity Investment Group B	-	-	-
Listed on the stock exchange	-	-	-
1.Equity Investment Group C	-	-	-
Listed on the stock exchange	-	-	-
1.Equity Investment Group Other(*)	23.006	-	-

(\*) As of 31 March 2024, the Central Bank’s foreign exchange buying rate for 27 June 2023 was used.

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**VI. Explanations on liquidity risk and liquidity coverage ratio**

The Board of Directors reviews the liquidity and funding risk management policy weekly or in case of necessity. Liquidity risk is managed by Asset and Liability Committee (ALCO) in line with risk management policy as short and long term liquidity risk.

Liquidity Risk is managed by ALCO in order to take the necessary actions in a timely and correct manner against possible liquidity shortages. Treasury department manages cash inflows and outflows in line with strategies determined by ALCO. As deemed necessary by the ALCO members, liquidity meetings are performed for the purposes of close monitoring. Treasury department manages short term liquidity by adhering to the ALCO strategy and ensuring compliance with legal liquidity limits and stress testing.

In the context of TL and foreign currencies liquidity management, the Bank monitors the cash flows weekly and action plan is made based on ALCO decisions. The funding balance is directly monitored and compensated by making the risk-return-cost evaluation.

For long-term liquidity "Maturity Mismatch Report" is prepared and presented to ALCO on a weekly basis. The Bank, resulting from the general structure of Turkish banking sector, has a liquidity gap at the 5 months maturity period. The Bank intends to eliminate liquidity mismatch shifting focus to long-term funding alternatives. Such decisions of the risk of incompatibility are taken by ALCO. The Bank diversifies its funding sources among customer deposits, domestic and foreign borrowings, bills and bonds issued, taking into consideration the maturity match between its assets and liabilities and keeps liquid assets in order to fully meet the liquidity requirements that may emerge in case of market volatility.

**Information on the use of stress testing:**

Department of Risk Management implements stress testing according to Liquidity and Funding Risk Policy approved by the Board of Directors on a weekly basis. These stress tests are based on the scenarios of the deposit outflows, funds obtained from bonds issued will outflows and banks limits will not be used during a 14-day period, the results are included in the presentation of ALCO on a weekly basis and in the Presentation of Risk Committee on a monthly basis. In this way, the Bank's funding structure is closely monitored and actions are taken on behalf of existing risk management.

Alternative funding sources are identified in case of need. ALCO members are responsible for taking actions against short-term liquidity shocks. In the case of a crisis or if deemed necessary, ALCO summon a meeting and take necessary actions immediately. These action plans are approved by the Board of Directors under the ICAAP. The Bank reviews resources that are available in any emergency situation constantly and takes into consideration the results of the above-mentioned stress testing and scenario analysis by the early warning system.

According to BRSA's "Legislation on Measurement and Assessment of Liquidity Adequacy of the Banks"; published in the Official Gazette numbered 28948, dated 21 March 2014; liquidity ratio is required to be 80% for foreign currency assets/liabilities and 100% for total assets/liabilities in the calculation of The Banks' weekly and monthly reporting effective from 1 January 2019.

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VI. Explanations on liquidity risk and liquidity coverage ratio (continued)

Current Period	Total Unweighted Value (*)		Total Weighted Value (*)	
	TL+FC	FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS				
1 Total high-quality liquid assets (HQLA)			22.035.469	15.801.734
CASH OUTFLOWS				
2 Retail deposits and deposits from small business customers, of which:	55.432.206	18.466.850	5.082.193	1.846.685
3 Stable deposits	9.220.556	--	461.028	--
4 Less stable deposits	46.211.650	18.466.850	4.621.165	1.846.685
5 Unsecured wholesale funding, of which:	14.894.454	4.169.351	10.277.916	2.543.268
6 Operational deposits	--	--	--	--
7 Non-Operational deposits	7.707.789	2.686.364	3.083.116	1.074.546
8 Other unsecured funding	7.186.665	1.482.987	7.194.800	1.468.722
9 Secured funding	--	--	10.374	10.374
10 Other cash outflows	9.327.158	1.303.150	1.386.256	805.015
11 Outflows related to derivative exposures and other collateral requirements	843.014	748.333	843.014	748.333
12 Outflows related to restructured financial instruments	--	--	--	--
13 Payment commitments granted for debts to financial markets and other off-balance sheet commitments	8.484.144	554.817	543.242	56.682
14 Other revocable off-balance sheet commitments and other contractual obligations	--	--	--	--
15 Other irrevocable or conditionally revocable off-balance sheet obligations	81.044	83	81.044	83
16 TOTAL CASH OUTFLOWS			16.837.781	5.205.425
CASH INFLOWS				
17 Secured receivables	-	-	-	-
18 Unsecured receivables	10.186.019	4.166.376	7.061.098	3.593.969
19 Other cash inflows	559.357	246.829	559.357	246.829
20 TOTAL CASH INFLOWS	10.745.376	4.413.205	7.620.455	3.840.798
21 TOTAL HQLA			22.035.469	15.801.734
22 TOTAL NET CASH OUTFLOWS			9.217.326	1.364.627
23 LIQUIDITY COVERAGE RATIO (%)			239,00	1.158,00

(\*) The average of last three months' liquidity coverage ratio calculated by weekly simple averages.

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VI. Explanations on liquidity risk and liquidity coverage ratio (continued)

Prior Period	Total Unweighted Value (*)		Total Weighted Value (*)	
	TL+FC	FC	TL+FC	FC
<b>HIGH-QUALITY LIQUID ASSETS</b>				
1 Total high-quality liquid assets (HQLA)			21.472.790	14.920.643
<b>CASH OUTFLOWS</b>				
2 Retail deposits and deposits from small business customers, of which:	51.868.666	16.131.276	4.708.032	1.597.344
3 Stable deposits	8.671.679	-	429.381	-
4 Less stable deposits	43.196.987	16.131.276	4.278.651	1.597.344
5 Unsecured wholesale funding, of which:	16.381.446	6.218.678	11.797.913	4.652.087
6 Operational deposits	--	--	--	--
7 Non-Operational deposits	7.457.760	2.530.431	2.952.199	1.004.116
8 Other unsecured funding	8.923.686	3.688.247	8.845.714	3.647.971
9 Secured funding	--	--	115.714	115.714
10 Other cash outflows	7.465.610	1.148.676	1.311.233	836.769
11 Outflows related to derivative exposures and other collateral requirements	838.826	807.267	831.431	799.926
12 Outflows related to restructured financial instruments	--	--	--	--
13 Payment commitments granted for debts to financial markets and other off-balance sheet commitments	6.626.784	341.409	479.802	36.843
14 Other revocable off-balance sheet commitments and other contractual obligations	--	--	--	--
15 Other irrevocable or conditionally revocable off-balance sheet obligations	57.890	8	57.384	8
16 TOTAL CASH OUTFLOWS			17.990.275	7.201.922
<b>CASH INFLOWS</b>				
17 Secured receivables	-	-	-	-
18 Unsecured receivables	11.451.510	3.546.359	8.364.691	3.032.247
19 Other cash inflows	729.847	458.346	729.847	458.346
20 TOTAL CASH INFLOWS	12.013.751	3.891.813	9.094.538	3.490.593
21 TOTAL HQLA			21.472.790	14.920.643
22 TOTAL NET CASH OUTFLOWS			8.895.737	3.711.329
23 LIQUIDITY COVERAGE RATIO (%)			241,38	402,03

(\*) The average of last three months' liquidity coverage ratio calculated by weekly simple averages.

The table below shows the lowest, highest and average Liquidity Coverage Ratio for the first 3 months of 2024.

Current Period	Highest	Date	Lowest	Date	Average
TL+FC	504,57%	30/01/2024	138,37%	05/03/2024	254,48%
FC	1.716,47%	05/02/2024	344,91%	23/01/2024	934,79%
Prior Period	Highest	Date	Lowest	Date	Average
TL+FC	393,33%	26/10/2023	165,75%	08/11/2023	250,80%
FC	1.097,44%	01/10/2023	202,74%	08/12/2023	442,17%

The Bank implements the calculation in accordance with the Regulation of Liquidity Coverage Ratio Calculation of Banks dated 21 March 2014 and numbered 28948 published in the Official Gazette. As per the related regulation high quality liquid assets are mainly securities portfolio, cash assets and reserve requirements. The important factors affecting the results of the liquidity coverage ratio are the changes in the remaining maturities of the items and changes in the amounts of deposits and money market transactions, the remaining maturities of which are less than 30 days. Deposits form a significant portion of the Bank's sources of funds, on the other hand bonds issued, money market borrowings, funds provided from abroad are other important sources of funding.

The Bank calculates cash outflows and transactions that are complete collateral arising from derivative transactions, taking into account the 24-month averages in accordance, with The Bank implements with the Regulation of Liquidity Coverage Ratio Calculation of Banks published in the Official Gazette dated 21 March 2014 and numbered 28948.

According to the Regulation on Calculating the Liquidity Coverage Ratio of Banks, the liquidity ratio must be at least 80% for foreign currency and at least 100% for total. The utmost care is taken about compliance with these ratios and there is no discrepancy.

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VI. Explanations on liquidity risk and liquidity coverage ratio (continued)

Presentation of assets and liabilities according to their remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Years and Over	Unallocated**	Total
<b>Assets</b>								
Cash (Cash in TL, Cash in Foreign Currency, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	9.413.944	15.135.073	--	--	--	--	--	24.549.017
Banks	1.666.655	50.222	--	--	--	--	--	1.716.877
Financial Assets at Fair Value Through Profit or Loss(*)	22.386	1.194.395	975.785	125.594	19.075	18	--	2.337.253
Interbank Money Market Placements	--	1.938.012	--	--	--	--	--	1.938.012
Financial Assets Measured at Fair Value Through Other Comprehensive Income (*****)	4.897	2.707.946	146.267	1.684.207	5.578.566	4.550.411	--	14.672.294
Loans (**)	--	13.860.745	16.431.241	20.166.265	4.393.246	1.192.357	(422.177)	55.621.677
Financial Assets Measured at Amortized Cost	--	55.580	485.754	2.995.530	5.712.943	264.507	--	9.514.314
Other Assets(***)	--	--	--	--	--	--	5.999.274	5.999.274
<b>Total Assets</b>	<b>11.107.882</b>	<b>34.941.973</b>	<b>18.039.047</b>	<b>24.971.596</b>	<b>15.703.830</b>	<b>6.007.293</b>	<b>5.577.097</b>	<b>116.348.718</b>
<b>Liabilities</b>								
Bank Deposits	39.693	4.175.454	4.326.192	--	--	--	--	8.541.339
Other Deposits	16.328.221	37.136.953	8.470.576	4.923.645	357.832	--	--	67.217.227
Funds Borrowed from Other Financial Institutions	--	721.721	676.098	936.962	--	--	--	2.334.781
Interbank Money Market Received	--	3.990.751	6.455.912	--	--	--	--	10.446.663
Marketable Securities Issued(****)	--	--	--	--	7.689.816	--	--	7.689.816
Sundry Creditors	--	1.913.732	--	--	--	--	--	1.913.732
Other Liabilities (*****)	--	1.365.702	736.243	270.135	231.754	36.325	15.565.001	18.205.160
<b>Total Liabilities</b>	<b>16.367.914</b>	<b>49.304.313</b>	<b>20.665.021</b>	<b>6.130.742</b>	<b>8.279.402</b>	<b>36.325</b>	<b>15.565.001</b>	<b>116.348.718</b>
<b>Net Liquidity Surplus / (Gap)</b>	<b>(5.260.032)</b>	<b>(14.362.340)</b>	<b>(2.625.974)</b>	<b>18.840.854</b>	<b>7.424.428</b>	<b>5.970.968</b>	<b>(9.987.904)</b>	<b>--</b>
<b>Net Off-Balance Sheet Position</b>								
Derivative Financial Assets	--	112.587.204	119.092.568	20.084.744	2.802.326	--	--	254.566.842
Derivative Financial Liabilities	--	56.676.272	59.912.662	10.165.443	1.401.163	--	--	128.155.540
<b>Non-Cash Loans</b>	<b>22.559</b>	<b>28.985</b>	<b>78.646</b>	<b>454.464</b>	<b>257.113</b>	<b>431.796</b>	<b>--</b>	<b>1.273.563</b>
<b>Prior Period</b>								
<b>Total Assets</b>	<b>12.564.684</b>	<b>29.022.722</b>	<b>17.525.053</b>	<b>21.341.726</b>	<b>14.646.248</b>	<b>3.843.397</b>	<b>4.434.589</b>	<b>103.378.419</b>
<b>Total Liabilities</b>	<b>12.400.324</b>	<b>48.985.624</b>	<b>18.387.339</b>	<b>2.639.000</b>	<b>7.726.509</b>	<b>34.338</b>	<b>13.205.285</b>	<b>103.378.419</b>
<b>Net Liquidity Gap</b>	<b>164.360</b>	<b>(19.962.902)</b>	<b>(862.286)</b>	<b>18.702.726</b>	<b>6.919.739</b>	<b>3.809.059</b>	<b>(8.770.696)</b>	<b>--</b>
<b>Net Off-Balance Sheet Position</b>								
Derivative Financial Assets	--	(165.476)	269.688	584.274	268	--	--	688.754
Derivative Financial Liabilities	--	60.951.305	21.025.346	9.848.276	1.862.591	--	--	93.687.518
<b>Non-Cash Loans</b>	<b>--</b>	<b>81.961</b>	<b>107.845</b>	<b>234.760</b>	<b>221.556</b>	<b>417.842</b>	<b>--</b>	<b>1.063.964</b>

(\*) Includes derivatives financial assets.

(\*\*) Non-performing loans net-off related expected credit losses and expected credit losses for stage 1 and stage 2 loans are presented in "unallocated" column.

(\*\*\*) Certain assets on the balance sheet that are necessary for The Banking operations but not convertible into cash in the short term such as tangible assets, stationary supplies and prepaid expenses are included in this column.

(\*\*\*\*) Securities issued as subordinated loan classified under "Subordinated debt- Other debt instruments" in the balance sheet are also included.

(\*\*\*\*\*) Shareholders' equity and provisions are classified in other liabilities in unallocated column.

(\*\*\*\*\* Includes loans that are classified as financial assets measured at fair value through other comprehensive income of TL 1.027.564 as well.

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VI. Explanations on liquidity risk and liquidity coverage ratio (continued)

The Net Stable Funding Ratio table calculated on the basis of Articles 43 and 46, first paragraph of Article 47, first and second paragraphs of Article 77 and Article 93 of the Banking Law No. 5411 dated 19/10/2005 is given below. The purpose of the Net Stable Funding Ratio is to determine the procedures and principles to ensure stable funding in order to prevent the funding risk that the Bank may be exposed to on an unconsolidated basis in the long term from causing deterioration in liquidity levels. Net stable funding ratio is calculated by dividing the available stable funding amount by the required stable funding amount.

The three-month simple arithmetic average of the net stable funding ratio calculated monthly as of the equity calculation periods as of March, June, September and December cannot be less than 100%. Maximum care is taken to comply with these ratios and there is no non-compliance.

Current Period	a	b	c	c	d
	Unweighted Amount According to Residual Maturity				Total Weighted Amount
	Demand (*)	Residual maturity of less than 6 months	Residual maturity of six months and longer but less than one year	Residual maturity of one year or more	
Available stable funding					
1 Capital Instruments	19.245.681	-	-	-	19.245.681
2 Tier 1 Capital and Tier 2 Capital	11.971.305	-	-	-	11.971.305
3 Other Capital Instruments	7.274.376	-	-	-	7.274.376
4 Real-person and Retail Customer Deposits	-	-	35.018.485	-	32.066.634
5 Stable Deposits	-	-	10.999.940	-	10.449.944
6 Less Stable Deposits	-	-	24.018.545	-	21.616.690
7 Other Obligations	-	410.872	15.286.239	-	7.848.555
8 Operational deposits	-	-	-	-	-
9 Other Obligations	-	410.872	15.286.239	-	7.848.555
10 Liabilities equivalent to interconnected assets	-	-	-	-	-
11 Other Liabilities	3.921.165	2.173.321.762	-	-	-
12 Derivative liabilities	-	-	-	-	-
13 All other equity not included in the above categories	3.921.165	2.173.321.762	-	-	-
14 Available stable funding					59.160.870
Required stable funding					
15 High Quality Liquid Assets	-	-	-	-	-
16 Deposits held at financial institutions for operational purposes	-	-	-	-	-
17 Performing Loans	-	27.612.413	48.686.162	15.078.541	39.840.764
18 Encumbered loans to financial institutions, where the loan is secured against Level 1 assets	-	-	-	-	-
19 Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets	-	27.612.413	-	6.641.934	8.385.997
20 Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	-	-	48.686.162	8.436.607	31.454.767
21 Loans with a risk weight of less than or equal to 35%	-	-	-	-	-
22 Residential mortgages	-	-	-	-	-
23 Residential mortgages with a risk weight of less than or equal to 35%	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	-	-
25 Assets equivalent to interconnected liabilities	-	-	-	-	-
26 Other Assets	3.187.729	-	-	-	12.442.465
27 Physical traded commodities, including gold	-	-	-	-	-
28 Initial margin posted or given guarantee fund to central counterparty	-	-	1.873	-	1.592
29 Derivative Assets	-	-	2.737.226	-	2.737.226
30 Derivative Liabilities before the deduction of the variation margin	-	-	-	-	-
31 Other Assets not included above	3.187.729	846.683	-	5.669.235	9.703.647
32 Off-balance sheet commitments	-	-	-	-	-
33 Total Required stable funding					52.283.229
34 Net Stable Funding Ratio (%)					113,15

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VI. Explanations on liquidity risk and liquidity coverage ratio (continued)

Prior Period	a	b	c	ç	d
	Unweighted Amount According to Residual Maturity				Total Weighted Amount
	Demand (*)	Residual maturity of less than 6 months	Residual maturity of six months and longer but less than one year	Residual maturity of one year or more	
Available stable funding					
1 Capital Instruments	17.037.424	-	-	-	17.037.424
2 Tier 1 Capital and Tier 2 Capital	10.045.431	-	-	-	10.045.431
3 Other Capital Instruments	6.991.993	-	-	-	6.991.993
4 Real-person and Retail Customer Deposits	-	-	41.384.000	-	37.695.581
5 Stable Deposits	-	-	8.999.629	-	8.549.647
6 Less Stable Deposits	-	-	32.384.371	-	29.145.934
7 Other Obligations	-	866.178	9.050.173	-	4.958.176
8 Operational deposits	-	-	-	-	-
9 Other Obligations	-	866.178	9.050.173	-	4.958.176
10 Liabilities equivalent to interconnected assets	-	-	-	-	-
11 Other Liabilities	4.047.165	1.974.707.419	-	-	-
12 Derivative liabilities	-	-	-	-	-
13 All other equity not included in the above categories	4.047.165	1.974.707.419	-	-	-
14 Available stable funding	-	-	-	-	59.691.181
Required stable funding					
15 High Quality Liquid Assets	-	-	-	-	-
16 Deposits held at financial institutions for operational purposes	-	-	-	-	-
17 Performing Loans	-	29.509.553	43.456.123	16.494.403	38.451.127
18 Encumbered loans to financial institutions, where the loan is secured against Level 1 assets	-	-	-	-	-
19 Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets	-	29.509.553	-	7.612.364	9.229.656
20 Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	-	-	43.456.123	8.882.039	29.221.471
21 Loans with a risk weight of less than or equal to 35%	-	-	-	-	-
22 Residential mortgages	-	-	-	-	-
23 Residential mortgages with a risk weight of less than or equal to 35%	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	-	-
25 Assets equivalent to interconnected liabilities	-	-	-	-	-
26 Other Assets	-	-	-	-	10.879.754
27 Physical traded commodities, including gold	3.009.317	-	-	-	-
28 Initial margin posted or given guarantee fund to central counterparty	-	-	1.282	-	1.090
29 Derivative Assets	-	-	1.681.095	-	1.681.096
30 Derivative Liabilities before the deduction of the variation margin	-	-	-	-	-
31 Other Assets not included above	3.009.317	747.737	-	5.440.514	9.197.568
32 Off-balance sheet commitments	-	-	-	-	-
33 Total Required stable funding	-	-	-	-	49.330.881
34 Net Stable Funding Ratio (%)	-	-	-	-	121,00

(\*) Under the heading of other liabilities; Liabilities to Credit Institutions, Financial Institutions and Central Banks with Remaining Maturity Less than Six Months and Other Obligations with Non-Maturities are included.

Net Stable Funding Ratios realized during 1 January - 31 March 2024 period are listed in the table below.

Current Period	January- March 2024
Net Stable Funding Ratio %	111,44%
Prior Period	October-December 2023
Net Stable Funding Ratio %	114,07%

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VI. Explanations on liquidity risk and liquidity coverage ratio (continued)

The table of leverage level calculated in accordance with the Regulation on Assessment and Calculation of Banks’ Leverage Level published in the Official Gazette numbered 28812 and dated 5/11/2013 shown below.

As of 31 March 2024, Bank’s unconsolidated leverage ratio calculated in accordance with the “Regulation on Assessment and Calculation of The Banks’ Leverage Level” is 7,24%. Minimum leverage ratio has to be 3% according to the regulation.

Balance sheet assets	Current Period(*)	Prior Period(**)
1 Balance sheet items (excluding derivative financial instruments and credit derivatives but including collaterals)	104.051.399	90.634.982
2 (Assets deducted in determining Tier 1 capital)	(2.188.815)	(2.101.158)
3 Total balance sheet risks (sum of lines 1 and 2)	101.862.584	88.533.824
Derivative financial instruments and credit derivatives		
4 Replacement cost associated with all derivative financial instruments and credit derivatives	1.179.945	1.128.218
5 Potential credit risk associated with all derivative financial instruments and credit derivatives	1.020.587	738.907
6 Total risks of derivative financial instruments and credit derivatives (sum of lines 4 to 5)	2.200.532	1.867.125
Securities or commodity financing transactions (SCFT)		
7 Risks from SCFT assets (except for on-balance sheet)	3.753.182	3.028.080
8 Risks from brokerage activities related exposures	--	--
9 Total risks related with securities or commodity financing transactions (sum of lines 7 to 8)	3.753.182	3.028.080
Off-balance sheet transactions		
10 Gross notional amounts of off-balance sheet transactions	19.282.767	15.016.195
11 (Adjustments for conversion to credit equivalent amounts)	--	--
12 Total risks of off-balance sheet items (sum of lines 10 and 11)	19.282.767	15.016.195
Capital and total risks		
13 Tier 1 capital	9.193.731	8.346.484
14 Total risks (sum of lines 3, 6, 9 and 12)	127.099.065	108.445.224
Leverage ratio		
15 Leverage ratio	7,24	7,70

(\*) Represents three-month average amounts.

(\*\*) As of 31 March 2024, the Central Bank’s foreign exchange buying rate for 27 June 2023 was used.



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SECTION FIVE

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosure related to the assets

1. Information on cash and balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL /Foreign Currency	167.520	2.418.464	163.089	2.746.180
Balances with the Central Bank of Turkey	5.555.437	16.407.596	6.544.938	9.113.375
Other	--	--	--	--
Total	5.722.957	18.826.060	6.708.027	11.859.555

1.1 Information related to the account of the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	4.722.222	2.105.738	6.104.148	2.274.216
Unrestricted Time Deposits	833.215	7.178.295	440.790	1.766.292
Restricted Time Deposits	--	7.123.563	--	5.072.867
Total	5.555.437	16.407.596	6.544.938	9.113.375

The reserve requirements in TL, FC and gold that are kept in accordance with the “Communiqué Regarding the Reserve Requirements” numbered 2013/15 are included in the table.

According to the Communiqué on Required Reserves published in the Official Gazette dated 31 December 2022 and numbered 32060, the option of keeping Turkish lira reserve requirements in terms of standard gold and scrap gold has been terminated as of 23 June 2023.

The reserve requirement rates for TL liabilities vary between 0% and 25% for TL deposits and other liabilities according to their maturities as of 31 March 2024 (31 December 2023: 0% and 30% for all TL liabilities); the reserve requirement rates for foreign currency liabilities vary between 5% and 30% for deposits and other foreign currency liabilities according to their maturities as of 31 March 2024 (31 December 2023: 5% and 30% for all foreign currency liabilities). As of 18 August 2023, execution of 5 points higher foreign currency reserve requirement ratios for the banks with a “TL Deposit Share” ratio below 60%, calculated separately for real and legal person deposit portfolio has been terminated.

With the Communiqué published in the Official Gazette dated 2 November 2023 and numbered 32357, as of 27 October 2023, an additional reserve requirement ratio of 4 percent has been maintained in Turkish lira at all maturities for deposits denominated in foreign currency (excluding foreign bank deposits and precious metal accounts). Additional reserve requirement rates have been excluded from the reserve requirement commission application by the decision of the CBRT.

The commission practice according to the share of Turkish Lira deposits in total deposits which were applied since 23 December 2022, has been changed as of 29 September 2023. An annual commission of 8% in USD will be applied over the reserve requirement amount placed at CBRT for foreign currency deposits and precious metal deposit accounts, for the banks whose rate of converted and renewed FC Protected TL Deposit Amounts and newly opened Real Person FC Protected TL Deposit Amounts below 100%. Having said that, if a bank achieves the target, but could not convert at least 5% of FC Protected TL Deposit Amounts to Conventional TL Deposit; then a discounted commission rate according to deficient amount would be applied to that bank.

As of 10 November 2023, reserve requirement commission practice has been changed to take into consideration two ratios; the renewal and transition rate to TL and the share of TL deposits. According to the renewal and TL transition rate practice, the commission rate for banks whose conversion rate is below 100% will be applied between 6% and 8% according to current renewal and TL transition rate, and for banks with a conversion rate of 100% and above, the commission rate will not be applied when the TL transition rate is 10% and above, the renewal rate is 75% and above, and the commission rate will be calculated as much as the deficient portion for banks that fall below the target at any of these rates. As of 23 December 2023, the renewal rate target has been abolished and TL transition rate has been increased from 10% to 15%. According to the reserve requirement commission practice based on Turkish Lira Deposit Share, the TL share rate will be calculated separately for the real person and the legal entity. If the difference between the TL share calculation for real persons compared to the calculation period four weeks ago remains below 3,5%, the commission rate will be applied as 2%. If the TL share calculated for legal entities remains below the TL share calculated according to the date of 18 August 2023, the commission rate will be applied 1%. The commission amount will be calculated in USD, based on maintained foreign currency reserve requirement.

As of 19 January 2024, the renewal and TL transition rate target in reserve requirement commission practice has been reduced from 100 percent to 95 percent, and the additional reserve requirement ratio for deposits denominated in foreign currency (excluding foreign bank deposits and precious metal accounts) has been increased from 4 to 8 percent.

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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

I. Explanations and disclosure related to the assets (continued)

1. Information on cash and balances with the Central Bank of Turkey (continued)

1.1 Information related to the account of the Central Bank of Turkey (continued)

As of 20 January 2024, for banks with a renewal and TL transition rate of at least 90%, a maximum interest payment of 25% on reserve requirements for FX-protected deposits and a maximum interest payment of 36% on reserve requirements for standard deposits (32-91 days maturity) have been introduced. As of 16 March 2024, demand deposits and deposits with maturities up to 1 month have been added to the standard TL deposit group (Demand deposits and time deposits with maturities between 1-91 days will be taken into consideration).

From the calculation date of 29 March 2024 calculation date to 3 January 2025 (including) calculation date four weeks earlier in the event that the growth rate of cash loans according to the date is above 2%, the amount of the loan amount exceeding this rate the practice of blocking Turkish Lira reserve requirements has been introduced.

1.2 Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	497.722	475.277	343.762	2.136.470
Foreign	3.757	740.121	663	603.475
Foreign head-offices and branches	--	--	--	--
Total	501.479	1.215.398	344.425	2.739.945

1.2.1 Due from foreign banks

Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.

2. Information on financial assets at fair value through profit or loss

2.1 Information on financial assets at fair value through profit or loss given as collateral or blocked

As of 31 March 2024, there are no financial assets for trading purposes given as collateral (31 December 2023: None).

As of 31 March 2024, the amount of financial assets at fair value through profit or loss not given as collateral or not blocked is TL 729.651 (31 December 2023: TL 3.314.653).

2.2 Information on financial assets at fair value through profit or loss subject to repurchase agreements

None.

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- I. Explanations and disclosure related to the assets (continued)
3. Information on Financial Assets Valued at Fair Value Through Other Comprehensive Income
- 3.1 *Financial assets valued at fair value through other comprehensive income subject to repurchase agreements and provided as collateral blocked*

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	7.389.675	2.249.402	4.995.651	1.720.653
Other	--	--	--	--
<b>Total</b>	<b>7.389.675</b>	<b>2.249.402</b>	<b>4.995.651</b>	<b>1.720.653</b>

As of 31 March 2024, the amount of financial assets valued at fair value through other comprehensive income not given as collateral or not blocked is TL 5.033.217 (31 December 2023: TL 2.441.418) and TL 1.027.564 of this amount consists of loans valued at fair value through other comprehensive income.

- 3.2 *Details of financial assets valued at fair value through other comprehensive income*

	Cari Dönem	Prior Period
<b>Debt instruments</b>	<b>13.686.767</b>	<b>9.186.845</b>
Quoted on Stock Exchange	11.801.226	8.354.206
Unquoted on Stock Exchange	1.885.541	832.639
<b>Share certificates</b>	<b>4.897</b>	<b>4.897</b>
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	4.897	4.897
<b>Impairment provision (-)</b>	<b>46.934</b>	<b>34.020</b>
<b>Total</b>	<b>13.644.730</b>	<b>9.157.722</b>

As of 31 March 2024, loans amounting to TL 1.027.564 are presented in “Other Financial Assets” line under ‘Financial Assets Valued at Fair Value Through Other Comprehensive Income’ in the financial statements (31 December 2023: None).

4. Derivative Financial Assets
- 4.1 *Positive differences relating to derivative financial assets*

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	766.856	--	433.679	--
Swap Transactions	702.346	--	395.462	--
Futures Transactions	--	--	--	--
Options	12.211	126.189	8.039	69.818
Other	--	--	--	--
<b>Total</b>	<b>1.481.413</b>	<b>126.189</b>	<b>837.180</b>	<b>69.818</b>

5. Information on Loans
- 5.1 *Information on all types of loans and advances given to shareholders and employees of the Bank*

	Current Period		Prior Period	
	Cash Loans	Non-Cash Loans	Cash Loans	Non-Cash Loans
<b>Direct Loans to Shareholders</b>	<b>8</b>	<b>85</b>	<b>--</b>	<b>450</b>
Corporate Shareholders	--	--	--	--
Individual Shareholders	8	85	--	450
<b>Indirect Loans to Shareholders</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Loans to Employees	14.142	--	13.038	--
<b>Total</b>	<b>14.150</b>	<b>85</b>	<b>13.038</b>	<b>450</b>

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- I. Explanations and disclosure related to the assets (continued)
- 5. Information on Loans (continued)
- 5.2 Information on Standard Loans, Loans Under Close Monitoring and Loans Under Close Monitoring That Are Restructured

Cash Loans	Standard Loans	Loans Under Close Monitoring		
		Non-restructured	Restructured	
			Revised Contract Terms	Refinanced
Loans	52.109.118	1.429.350	2.505.386	--
Working Capital	7.635.726	87.183	2.201.677	--
Export Loans	6.755.921	4.314	--	--
Import Loans	--	--	--	--
Loans to Financial	428.261	--	--	--
Consumer Loans	12.079.144	381.569	174.659	--
Credit Cards	207.034	13.553	--	--
Other	25.003.032	942.731	129.050	--
Specialization Loans	--	--	--	--
Other Receivables	--	--	--	--
Total (*)	52.109.118	1.429.350	2.505.386	--

(\*) Factoring receivables amounting to TL 452.167 (31 December 2023: TL 321.297) are included, loans measured at fair value through other comprehensive income amounting to TL 1.027.564 are excluded.

	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12-months Expected	254.906	--	210.409	--
Significant Increase in Credit Risk	--	400.723	--	404.360
Total	254.906	400.723	210.409	404.360

The overdue analysis of close monitoring loans

Current Period	Commercial Loans	Consumer Loans	Total
1-30 days	134.236	96.193	230.429
31-60 days	86.305	204.453	290.758
61-90 days	49.933	108.248	158.181
Total	270.474	408.894	679.368

Prior Period	Commercial Loans	Consumer Loans	Total
1-30 days	93.349	82.865	176.214
31-60 days	48.697	183.470	232.167
61-90 days	27.761	106.225	133.986
Total	169.807	372.560	542.367

Maturity analysis of cash loans

Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.

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I. Explanations and disclosure related to the assets (continued)

5. Information on Loans (continued)

5.3 Information on consumer loans, individuals credit cards and credit cards given to personnel

	Short-Term	Medium or Long Term	Total
Consumer Loans-TL	6.290.358	5.515.835	11.806.193
Mortgage Loans	--	67.580	67.580
Vehicle Loans	--	484	484
General Purpose Loans(*)	6.290.358	5.447.771	11.738.129
Other	--	--	--
Consumer Loans-Indexed to FC	--	315	315
Mortgage Loans	--	315	315
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Consumer Loans-FC	--	--	--
Mortgage Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Individual Credit Cards-TL	216.108	--	216.108
With Installment	12.120	--	12.120
Without Installment	203.988	--	203.988
Individual Credit Cards-FC	--	--	--
With Installment	--	--	--
Without Installment	--	--	--
Loans Given to Employees-TL	5.470	7.310	12.780
Mortgage Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	5.470	7.310	12.780
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	--	--
Mortgage Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees - FC	--	--	--
Mortgage Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Personnel Credit Cards - TL	1.362	--	1.362
With Installment	59	--	59
Without Installment	1.303	--	1.303
Personnel Credit Cards - FC	--	--	--
With Installment	--	--	--
Without Installment	--	--	--
Overdraft Loans-TL (Real Persons)	816.084	--	816.084
Overdraft Loans-FC (Real Persons)	--	--	--
Total	7.329.382	5.523.460	12.852.842

(\*) Loans measured at fair value through other comprehensive income amounting to TL 1.027.564 are excluded.

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I. Explanations and disclosure related to the assets (continued)

5. Information on Loans (continued)

5.4 Information on commercial loans with installments and corporate credit cards

	Short-Term	Medium or Long Term	Total
Installment Commercial Loans - TL	7.331.275	1.150.169	8.481.444
Real Estate Loans	--	--	--
Vehicle Loans	10.944	20.557	31.501
General Purpose Loans	7.320.331	1.129.612	8.449.943
Other	--	--	--
Installment Commercial Loans - Indexed to FC	--	40.591	40.591
Real Estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	40.591	40.591
Other	--	--	--
Installment Commercial Loans - FC	--	--	--
Real Estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Corporate Credit Cards - TL	3.117	--	3.117
With Installment	--	--	--
Without Installment	3.117	--	3.117
Corporate Credit Cards - FC	--	--	--
With Installment	--	--	--
Without Installment	--	--	--
Overdraft Loans-TL (Legal Entities)	1.701.040	--	1.701.040
Overdraft Loans-FC (Legal Entities)	--	--	--
Total	9.035.432	1.190.760	10.226.192

5.5 Distribution of loans by customers

	Current Period	Prior Period
Public Sector	--	--
Private Sector	56.043.854	51.806.578
Total (*)	56.043.854	51.806.578

(\*) Factoring receivables amounting to TL 452.167 (31 December 2023: TL 321.297) are included, loans measured at fair value through other comprehensive income amounting to TL 1.027.564 are excluded.

5.6 Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	55.324.710	51.114.892
Foreign Loans	719.144	691.686
Total (*)	56.043.854	51.806.578

(\*) Factoring receivables amounting to TL 452.167 (31 December 2023: TL 321.297) are included, loans measured at fair value through other comprehensive income amounting to TL 1.027.564 are excluded.

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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

I. Explanations and disclosure related to the assets (continued)

5. Information on Loans (continued)

5.7 Loans granted to subsidiaries and associates

As of 31 March 2024, the Bank has loans granted to subsidiaries and associates amounting to TL 131.587 (31 December 2023: TL 179.981).

5.8 Provisions provided against loans (third stage)

	Current Period	Prior Period
Substandard Loans - Limited Collectibility	162.487	241.268
Doubtful Loans	234.800	83.045
Uncollectible Loan	215.944	215.577
Total	613.231	539.890

5.9 Information on non-performing loans (Net)

5.9.1 Information on loans and other receivables included in non-performing loans which are restructured or rescheduled

	III. Group Loans and receivables with limited collectability	IV. Group Loans and receivables with doubtful collectability	V. Group Uncollectible loans and receivables
Current Period	1.078	553	4.698
Gross Amounts before Provisions	--	--	--
Restructured Loans and Other Receivables	1.078	553	4.698
Prior Period	1.171	289	4.135
Gross Amounts before Specific Provisions	--	--	--
Restructured Loans and Other Receivables	1.171	289	4.135

5.9.2 Movement on non-performing loans

	III. Group Loans and receivables with limited collectability	IV. Group Loans and receivables with doubtful collectability	V. Group Uncollectible loans and receivables
Balances at the End of Prior Period	395.518	121.966	230.253
Additions (+)	332.078	2.095	1.433
Transfers from Other Categories of Non-Performing Loans (+)	--	344.421	35.066
Transfers to Other Categories of Non-Performing Loans (-)	344.421	35.066	--
Collections (-)	74.536	19.007	29.747
Write-offs (-) (*)(**)	1.893	310	1.369
Sold (-)(**)(***)	56.021	45.522	8.255
Corporate and Commercial Loans	2.391	--	2.795
Retail Loans	49.270	45.522	5.460
Credit Cards	4.360	--	--
Other	--	--	--
Balances at End of the Period	250.725	368.577	227.381
Provisions (-)	162.487	234.800	215.944
Net Balance on Balance Sheet	88.238	133.777	11.437

(\*) Consists of loans with 100% provision at the relevant date.

(\*\*) As of 31 March 2024, the loan amounting to TL 109.798 was written off by transferring and selling to asset management companies (31 December 2023: TL 422.626). When the calculation is made considering the loans sold, the Bank's NPL ratio is measured as 1,46% (31 December 2023: 1,42%) instead of 1,65% (31 December 2023: 2,21%).

(\*\*\*) All of them are due to sales of NPLs.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### I. Explanations and disclosure related to the assets (continued)

#### 5. Information on Loans (continued)

##### 5.9 Information on non-performing loans (Net) (continued)

##### 5.9.3 Information on non-performing loans and other receivables in foreign currencies

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
<b>Current Period</b>			
Balance as of Period End	--	170.525	49.283
Provisions (-)	--	99.250	49.205
<b>Net Balance on Balance Sheet</b>	<b>--</b>	<b>71.275</b>	<b>78</b>
<b>Prior Period</b>			
Balance as of Period End	170.523	--	60.961
Provisions (-)	99.249	--	60.872
<b>Net Balance on Balance Sheet</b>	<b>71.274</b>	<b>--</b>	<b>89</b>

##### 5.9.4 Information regarding gross and net amounts of non-performing loans with respect to debtor groups

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
<b>Current Period (Net)</b>	<b>88.238</b>	<b>133.777</b>	<b>11.437</b>
Loans Granted to Real Persons and Legal Entities (Gross)	250.725	368.577	227.381
Provisions (-)	162.487	234.800	215.944
Loans Granted to Real Persons and Legal Entities (Net)	88.238	133.777	11.437
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan and Receivables (Net)	--	--	--
<b>Prior Period (Net)</b>	<b>154.250</b>	<b>38.921</b>	<b>14.676</b>
Loans Granted to Real Persons and Legal Entities (Gross)	395.518	121.966	230.253
Provisions (-)	241.268	83.045	215.577
Loans Granted to Real Persons and Legal Entities (Net)	154.250	38.921	14.676
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan and Receivables (Net)	--	--	--

##### 5.10 Information on interest accruals, valuation differences and related provisions calculated for non-performing loans by The Banks which reserves provision according to TFRS 9

The Bank does not calculate interest accruals and rediscount for non-performing loans (31 December 2023: The Bank does not calculate interest accruals and rediscount for non-performing loans).

##### 5.11 Explanations about write-off policy

In the event that the conditions stated in the law related to the unworthiness of the receivable arise, whole provisions are set aside for all of these loans and the loans are written off from the assets by the board decision.



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1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

I. Explanations and disclosure related to the assets (continued)

6. Information on financial assets measured at amortized cost

6.1 Information on securities subject to repurchase agreement and given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	2.001.467	6.717.064	2.172.085	6.244.106
Other	--	--	--	--
Total	2.001.467	6.717.064	2.172.085	6.244.106

6.2 Information on government securities in financial assets measured at amortized cost

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bond	2.198.196	6.769.744	2.198.192	6.584.906
Treasury Bill	--	--	--	--
Other Debt Securities	--	--	--	--
Total	2.198.196	6.769.744	2.198.192	6.584.906

6.3 Information on financial assets measured at amortized cost

	Current Period	Prior Period
Debt instruments	9.516.139	9.309.266
Quoted on Stock Exchange	9.516.139	9.309.266
Unquoted on Stock Exchange	--	--
Share certificates	--	--
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	--	--
Impairment provision (-)	--	--
Total	9.516.139	9.309.266

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1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- I. Explanations and disclosure related to the assets (continued)
- 6. Information on financial assets measured at amortized cost (continued)
- 6.4 Information on the movement of financial assets measured at amortized cost during the period

	Current Period	Prior Period
Balance at the beginning of period	9.309.266	7.067.342
Foreign Exchange Difference in Monetary Assets	302.064	2.135.382
Revaluation adjustments	(61.714)	72.571
Purchases during the year	7.968	110.764
Disposals through Sales and Redemptions	(41.445)	(76.793)
Impairment provision (-)	--	--
Total	9.516.139	9.309.266

7. Information on associates

As of 31 March 2024, the Bank has associates amounting to TL 856.588 in total (31 December 2023: TL 856.588).

Company Name	Address (City / Country)	Bank's Share- If different voting rights (%)	Bank's Risk Group Share (%)
Fiba Sigorta A.Ş.	Istanbul	50,0%	50,0%
HDI Fiba Emeklilik ve Hayat A.Ş.	Istanbul	40,0%	40,0%

Fiba Emeklilik ve Hayat A.Ş. started its operations in life insurance and personal accident branches in January 2013, reinsurance operations in July 2013 and pension operations in December 2013. As of 20 December 2022, 8.000.000 shares representing 40% of the share capital of Fiba Emeklilik ve Hayat A.Ş. were transferred to Fibabanka A.Ş. by Fiba Holding A.Ş. for TL 746.588.

A company with the title Fiba Sigorta A.Ş was established by the Bank and HDI Sigorta A.Ş. with a 50% - 50% partnership share to operate in elementary branches. The Bank's participation amount is TL 110.000.

As of 31 March 2024, the financial information regarding the related subsidiaries is presented below:

Company (**)	Total Fixed Assets (*)	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value	Prior Period Profit/Loss	Company's Fair Value
Fiba Sigorta A.Ş.	737.095	297.364	2.035	42.740	--	28.448	5.230	--
HDI Fiba Emeklilik ve Hayat A.Ş.	18.508.908	445.282	77.497	76.945	3.885	75.006	58.301	--

(\*) Total fixed assets consist tangible and intangible assets.

(\*\*) It has been prepared on the basis of the 31 March 2024 unconsolidated financial statements, which have not been independently reviewed.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- I. Explanations and disclosure related to the assets (continued)
7. Information on associates (continued)

*Movement of investments in associates*

	Current Period	Prior Period
Balance at Beginning of Period	856.588	841.588
Movement during the Period	--	15.000
Additions and Capital Increases(*)(**)	--	15.000
Bonus Shares Received	--	--
Dividends from the Current Year Profit	--	--
Sales/Liquidations	--	--
Reclassification of shares	--	--
Differences Between Market value and Book value	--	--
Currency Differences on Foreign Subsidiaries	--	--
Other	--	--
Balance at End of Period	856.588	856.588
Capital Commitments	--	--
Share of Percentage at the end of Period(%)	--	--

(\*) As of 20 December 2022, 8.000.000 shares of Fiba Emeklilik ve Hayat A.Ş. representing 40% of its capital share was transferred to Fibabanka A.Ş. for TL 746.588.

(\*\*) In 2022, a company with the title Fiba Sigorta A.Ş. was established by the Bank and HDİ Sigorta A.Ş. with a 150-150 partnership share to operate in elementary branches. In 2023, Fiba Sigorta realized a cash capital increase and Fibabanka participated in the capital increase with TL 15.000 in proportion to its share and increased its investment amount to TL 110.000.

Sectoral information on consolidated financial associates and the related carrying

	Current Period	Prior Period
Banks	--	--
Insurance Companies	856.588	841.588
Factoring Companies	--	--
Leasing Companies	--	--
Finance Companies	--	--
Other Subsidiaries	--	--

Valuation of investments made in associates within the scope of consolidation

	Current Period	Prior Period
Valued at cost	856.588	841.588
Valued at fair value	--	--

Quoted consolidated investments in associates

None.

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1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- I. Explanations and disclosure related to the assets (continued)
- 8. Information on subsidiaries

As of 31 March 2024, the Bank has subsidiaries with a total amount of TL 147.200 (31 December 2023: TL 147.200).

Non financial subsidiaries

As of 31 March 2024, the Bank has one non-financial subsidiary in the amount of TL 117.500 which is not consolidated (31 December 2023: TL 117.500).

	Address (City / Country)	Bank's Share- If different voting rights (%)	Bank's Risk Group Share (%)
Finberg Araştırma Geliştirme Danışmanlık Yatırım Hizmetleri A.Ş.	İstanbul	100%	100%

Finberg Araştırma Geliştirme Danışmanlık Yatırım Hizmetleri A.Ş., was established with the purpose of providing entrepreneurship, creation of new business fields and technologies, investment in financial technology companies, mobile payment, income expenditure follow-up and money transfer consultancy services.

Financial subsidiaries

As of 31 March 2024, The Bank has TL 29.700 investment in a financial subsidiary (31 December 2023: TL 29.700).

In 2023, the process of increasing Fiba Portföy Yönetimi A.Ş paid-in capital from TL 8,000 to TL 30,000 was completed and the increase of TL 22.000 was funded from internal resources (extraordinary reserves). The increase was announced in the Turkish Trade Registry Gazette dated 2 June 2023 and numbered 10844.

Company Name	Address (City / Country)	Bank's Share- If different voting rights (%)	Bank's Risk Group Share (%)	Consolidation Type
Fiba Portföy Yönetimi A.Ş.	İstanbul	99,0%	99,0%	Full Consolidation

Fiba Portföy Yönetimi A.Ş. was established on 26 September 2013 with 99% share of Fibabanka A.Ş.

The financial information about Fiba Portföy Yönetimi A.Ş. as of 31 March 2024 is given below:

Shareholders' Total Fixed Assets				Income on		Prior Period Profit/Loss	Company's Fair Value
Total Assets	Equity	(*)	Interest Income	Securities Portfolio	Current Period Profit/Loss		
214.082	181.223	1.048	-	--	31.413	7.535	--

(\*) Total fixed assets consist tangible and intangible assets.

(\*\*) It has been prepared on the basis of the 31 March 2024 unconsolidated financial statements, which have not been independently reviewed.

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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

I. Explanations and disclosure related to the assets (continued)

8. Information on subsidiaries (continued)

Movement table on consolidated financial subsidiaries

	Current Period	Prior Period
Balance at Beginning of Period	29.700	7.920
Movements during the Period	--	--
Additions and Capital Increases	--	21.780
Bonus Shares Received	--	--
Dividends from the Current Year Profit	--	--
Sales/Liquidations	--	--
Reclassification of shares	--	--
Increase / (Decrease) in Market Values	--	--
Currency Differences on Foreign Subsidiaries	--	--
Reversal of Impairment Losses/ Impairment Losses (-)	--	--
Balance at the End of Period	29.700	29.700
Capital Commitments	29.700	29.700
Share of Percentage at the end of Period (%)	99	99

(\*) Fiba Portföy Yönetimi A.Ş. was established on 26 September 2013 with the participation of Fibabanka A.Ş. by 99%.

Sectoral information on consolidated financial subsidiaries and the related carrying

	Current Period	Prior Period
Banks	--	--
Insurance Companies	--	--
Factoring Companies	--	--
Leasing Companies	--	--
Finance Companies	--	--
Other Subsidiaries	29.700	29.700

Valuation of investments made in subsidiaries within the scope of consolidation

	Current Period	Prior Period
Valued at cost	29.700	29.700
Valued at fair value	--	--

Quoted consolidated investments in subsidiaries

None.

9. Information on entities under common control

As of 31 March 2024, the Bank does not have investments in entities under common control.

10. Information on lease receivables

As of 31 March 2024, the Bank does not have lease receivables.

11. Information on derivative financial assets held for hedging purposes

As of 31 March 2024, The Bank has no hedging derivative financial assets (31 December 2023: None).

12. Information on tangible assets

Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.

13. Information on intangible assets

Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.

14. Information on investment properties

None.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### I. Explanations and disclosure related to the assets (continued)

#### 15. Information on deferred tax asset

##### 15.1 Amount of deferred tax asset recognized in the balance sheet in respect of deductible temporary differences, unused tax losses and unused tax credits

As of 31 March 2024, the deferred tax asset amounting to TL 1.621.377 is calculated by netting of deductible temporary differences and taxable temporary differences (31 December 2023: TL 813.138 deferred tax asset).

Deferred tax asset consists of deferred tax asset and liability items recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. The deferred tax assets and liabilities are presented as net in the accompanying financial statements.

Current Period		
	Deferred Tax Base	Deferred Tax Asset/ (Liability)
Financial Assets Valuation	1.169.081	350.724
Unearned Commission Income/Prepaid Commission Expenses	147.329	44.198
Retirement Pay and Unused Vacation Provision	232.441	69.732
Tangible Assets Base Differences	2.624.982	787.494
Provisions	2.246.556	673.967
Other	(1.015.798)	(304.738)
<b>Deferred Tax Asset/(Liability)</b>	<b>5.404.591</b>	<b>1.621.377</b>
Prior Period		
	Deferred Tax Base	Deferred Tax Asset/ (Liability)
Financial Assets Valuation	1.337.698	401.309
Unearned Commission Income/Prepaid Commission Expenses	168.693	50.608
Retirement Pay and Unused Vacation Provision	305.840	91.752
Tangible Assets Base Differences	(180.014)	(54.004)
Provisions	2.227.728	668.318
Other	(1.150.874)	(344.845)
<b>Deferred Tax Asset/(Liability)</b>	<b>2.709.071</b>	<b>813.138</b>

Deferred tax asset amounting to TL 893.135 arising from the revaluation of economic assets within the scope of the 'General Communiqué on Tax Procedure Law No. 555' published in the Official Gazette dated 30 December 2023 and numbered 32414 by the Ministry of Treasury and Finance and paragraph (A) of the repeated Article 298 and provisional Article 33 of the Law No. 213, is included.

The movement of the current year and prior year deferred tax assets is shown below:

	1 January-31 March 2024	1 January - 31 March 2023
Deferred Tax Asset, 1 January	813.138	383.860
Deferred Tax Income / (Expense)	741.891	(11.963)
Deferred Tax Recognized Directly Under Equity	66.348	23.015
<b>Deferred Tax Asset/(Liability), Period End Balance</b>	<b>1.621.377</b>	<b>394.912</b>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- I. Explanations and disclosure related to the assets (continued)
15. Information on deferred tax asset (continued)
- 15.2 *Amount and expiry date of deductible temporary differences, unused tax losses, unused tax credits for which no deferred tax asset is recognized in prior periods in the balance sheet*  
None (31 December 2023: None).
- 15.3 *Deferred tax asset resulting from the reversal of the provision for impairment losses related to the deferred taxes*  
None.
16. Information on assets held for sale and non-current assets related to discontinued operations  
As of 31 March 2024, the Group does not have any assets held for sale (31 December 2023: TL 10.380).
17. Information on other assets  
Other assets do not exceed 10% of total assets excluding the off-balance sheet items.
- 17.1 *Information on prepaid expenses, tax and similar items*  
As of 31 March 2024, total prepaid expenses are TL 251.001 (31 December 2023: TL 141.244).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

II. Explanations and disclosures related to liabilities

1. Information on deposits

1.1 Information on maturity structure of deposits

Current period (\*)

	Demand	7 Days Notice	Up to 1 Month	Up to 3 Months	3-6 Months	6 Months - 1 Year	1 Year and Over	Cumulative Deposit	Total
Saving Deposits	1.462.801	--	14.050.370	9.492.246	4.049.771	4.431.376	74.061	--	33.560.625
Foreign Currency Deposits	7.467.163	--	7.881.236	1.325.456	325.735	9.266	479.178	--	17.488.034
Residents in Turkey	7.145.271	--	7.697.100	1.319.592	325.735	9.027	479.021	--	16.975.746
Residents Abroad	321.892	--	184.136	5.864	--	239	157	--	512.288
Public Sector Deposits	2.262	--	--	120	--	--	--	--	2.382
Commercial Deposits	2.633.463	--	1.091.260	3.597.796	1.388.764	43.642	80.662	--	8.835.587
Other Ins. Deposits	7.297	--	12.420	39.996	2.351	8.062	--	--	70.126
Precious Metal Deposits	4.760.054	--	2.497.864	2.555	--	--	--	--	7.260.473
Interbank Deposits	39.692	--	1.253.009	17.692	7.230.946	--	--	--	8.541.339
Central Bank of Turkey	27.832	--	--	--	7.230.946	--	--	--	7.258.778
Domestic Banks	33	--	1.201.522	--	--	--	--	--	1.201.555
Foreign Banks	11.827	--	51.487	17.692	--	--	--	--	81.006
Special Finan.Inst.	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	16.372.732	--	26.786.159	14.475.861	12.997.567	4.492.346	633.901	--	75.758.566

(\*) As of 31 March 2024, the Bank has a total of TL 8.472.338 of currency protected TL time deposits.

Prior Period (\*)

	Demand	7 Days Notice	Up to 1 Month	Up to 3 Months	3-6 Months	6 Months - 1 Year	1 Year and Over	Cumulative Deposit	Total
Saving Deposits	1.253.707	--	10.327.548	26.698.183	1.809.400	62.270	69.566	--	40.220.674
Foreign Currency Deposits	5.092.289	--	5.752.026	906.543	13.693	63.128	440.752	--	12.268.431
Residents in Turkey	4.679.169	--	5.567.083	900.482	13.693	62.910	440.605	--	11.663.942
Residents Abroad	413.120	--	184.943	6.061	--	218	147	--	604.489
Public Sector Deposits	2.259	--	--	53	--	--	--	--	2.312
Commercial Deposits	1.990.016	--	609.731	4.787.815	408.366	202	72.134	--	7.868.264
Other Ins. Deposits	6.317	--	5.132	49.884	193	--	--	--	61.526
Precious Metal Deposits	3.877.628	--	2.130.113	6.942	--	--	--	--	6.014.683
Interbank Deposits	178.108	--	17.404	627.805	1.185.439	--	--	--	2.008.756
Central Bank of Turkey	15.955	--	--	585.199	1.185.439	--	--	--	1.786.593
Domestic Banks	31	--	--	--	--	--	--	--	31
Foreign Banks	162.122	--	17.404	42.606	--	--	--	--	222.132
Special Finan.Inst.	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	12.400.324	--	18.841.954	33.077.225	3.417.091	125.600	582.452	--	68.444.646

(\*) As of 31 December 2023, the Bank has a total of TL 13.066.878 of currency protected TL time deposits.



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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

II. Explanations and disclosures related to liabilities (continued)

1. Information on deposits (continued)

1.2 Information on saving deposits under the guarantee of saving deposit insurance and exceeding the limit of saving deposit insurance

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	14.034.521	11.112.879	18.955.824	28.621.550
Foreign Currency Saving Deposits	8.461.579	5.305.948	13.241.750	9.593.414
Other Deposits in the Form of Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Insurance of Foreign Authorities	--	--	--	--
Off-shore Banking Regions' Deposits Under Foreign Authorities' Insurance	--	--	--	--
Total	22.496.100	16.418.827	32.197.574	38.214.964

(\*) In the first paragraph of Article 1 of the Regulation on Deposits and Participation Funds Subject to Insurance and Premiums to be Collected by the Savings Deposit Insurance Fund published in the Official Gazette dated 7/11/2006 and numbered 26339, the phrase "savings deposits and belonging to real persons" has been changed to "all deposits excluding those belonging to official institutions, credit institutions and financial institutions.

In accordance with the "Regulation on Amending the Regulation on the Insurable Deposit and Participation Funds and Premiums to be Collected by the Savings Deposit Insurance Fund" published in the Official Gazette dated 27 August 2022 and numbered 31936, all deposit and participation funds, excluding those belonging to official institutions, credit institutions and financial institutions, have started to be insured. In this context, commercial deposits covered by the insurance amount to TL 790.088 and related amount is not included in the footnote.

1.3 Saving deposits in Turkey are not covered by any insurance in any other countries since the Bank's headquarter is not located abroad.

1.4 Saving deposits that are not under the guarantee of deposit insurance fund

	Current Period	Prior Period
Deposits and Accounts in Branches Abroad	--	--
Deposits of Ultimate Shareholders and Their Close Families	74.358	73.604
Deposits Obtained through Illegal Acts Defined in the 282nd Article of the 5237 Numbered Turkish Criminal Code dated 26 September 2004.	531.408	425.928
Saving Deposits in Banks Established in Turkey Exclusively for Off	--	--
Shore Banking Activities	--	--

2. Information on derivative financial liabilities held for trading

2.1 Information on negative differences relating to derivative financial liabilities held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	354.249	--	311.624	--
Swap Transactions	432.718	--	490.607	--
Futures Transactions	--	--	--	--
Options	12.393	127.932	15.613	69.007
Other	--	--	--	--
Total	799.360	127.932	817.844	69.007

3. Information on banks and other financial institutions

3.1 Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Loans from Central Bank of Turkey	--	--	--	--
From Domestic Banks and Institutions	--	358.566	--	329.664
From Foreign Banks, Institutions and Funds	--	1.976.215	--	1.995.597
Total	--	2.334.781	--	2.325.261

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

II. Explanations and disclosures related to liabilities (continued)

3. Information on banks and other financial institutions (continued)

3.2 Maturity analysis of borrowing

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term	--	1.941.237	--	1.920.660
Medium and Long Term	--	393.544	--	404.601
Total	--	2.334.781	--	2.325.261

3.3 Additional explanation related to the concentrations of the Bank’s major liabilities

In the scope of banking operations, the Bank funds itself through the funds provided in the form of deposits, money market funds, bank borrowings and bond issuance.

4. Information related to securities issued

As of 31 March 2024, The Bank has no securities issued (31 December 2023: None).

5. Other Liabilities

Other liabilities of balance sheet do not exceed 10% of the balance sheet total excluding the off-balance sheet items.

6. Obligations under financial lease

With the “TFRS 16 Leases” standard valid from 1 January 2019, the difference between operating leases and finance leases has been eliminated and the lease transactions have been expressed under the “Lease Payables” as liability by lessees.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	180.105	163.841	152.597	139.141
Between 1-4 Years	315.261	198.083	282.026	182.704
More than 4 Years	197.368	54.252	191.631	51.107
Total	692.734	416.176	626.254	372.952

6.1 Additional explanations related to the changes in agreements and the additional liabilities brought by these changes

None.

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1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

II. Explanations and disclosures related to liabilities (continued)

7. Information on derivative financial liabilities for hedging purposes

As of 31 March 2024, there are no derivative financial liabilities for hedging purposes (31 December 2023: None).

8. Information on provisions

8.1 Foreign exchange losses on the foreign currency indexed loans

The foreign exchange losses on foreign currency indexed loans are netted off from the loans on the balance sheet. As of 31 March 2024, there is no provision of foreign exchange losses on the foreign currency indexed loans (31 December 2023: None).

8.2 The expected credit loss provisions provided for unindemnified non cash loans

As of 31 March 2024, the expected credit loss provision provided for unindemnified non cash loans is TL 21.757 (31 December 2023: TL 18.886).

8.3 Explanation on other provisions

8.3.1 Provisions for possible losses

	Current Period	Prior Period
Provisions for Possible Losses	1.556.000	1.586.000

8.3.2 The breakdown of the subsidiary accounts if other provisions exceed 10% of the grand total provisions

None.

8.3.3 Explanations on reserves for employee benefits

As of 31 March 2024, reserves for employee benefits amounting to TL 232.441 (31 December 2023: TL 305.840) comprise of TL 109.350 reserve for employee termination benefits (31 December 2023: TL 96.745), TL 38.835 unused vacation pay liability (31 December 2023: TL 21.246) and TL 84.256 personnel bonus accrual (31 December 2023: TL 187.849).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

II. Explanations and disclosures related to liabilities (continued)

9. Explanations on Tax Liability

9.1 Explanations on current tax liability

9.1.1 Explanations on tax provision

As of 31 March 2024, the Bank’s current tax liability is TL 992.268 (31 December 2023: TL 732.203).

9.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	577.623	386.400
Taxation on securities	83.974	71.851
Property tax	801	1.105
Banking and Insurance Transaction Tax (BITT)	134.320	128.299
Taxes on foreign exchange transactions	18.441	7.955
Value added taxes payable	11.989	15.659
Income tax ceased from wages	39.534	40.224
Other	3.422	4.412
<b>Total</b>	<b>870.104</b>	<b>655.905</b>

9.1.3 Information on premium

	Current Period	Prior Period
Social Security Premiums- Employee	49.217	30.906
Social Security Premiums- Employer	63.680	39.555
Bank Social Aid Pension Fund Premium- Employee	--	--
Bank Social Aid Pension Fund Premium- Employer	--	--
Pension Fund Membership Fees and Provisions- Employee	--	--
Pension Fund Membership Fees and Provisions- Employer	--	--
Unemployment Insurance- Employee	3.089	1.946
Unemployment Insurance- Employer	6.178	3.891
Other	--	--
<b>Total</b>	<b>122.164</b>	<b>76.298</b>

9.2 Explanations on deferred tax liabilities

There are no deferred tax liabilities after netting of deferred tax assets (31 December 2023: None).

10. Information on liabilities regarding assets held for sale and discounted operations

None (31 December 2023: None).

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### II. Explanations and disclosures related to liabilities (continued)

#### 11. Explanations on subordinated loans

The additional Tier 1 capital with a nominal amount of USD 30 million was early redeemed on 1 March 2022 with the approval of the BRSA, and the redemption amount was used in the cash capital increase realized in April 2022.

	Current Period		Prior Period	
	TP (*)	FC	TP (*)	FC
Debt instruments subject to common equity	100.000	--	100.000	--
Subordinated loans	--	--	--	--
Subordinated debt instruments (*)	100.000	--	100.000	--
Debt instruments subject to Tier 2 equity	--	7.689.816	--	7.180.853
Subordinated loans	--	--	--	--
Subordinated debt instruments	--	7.689.816	--	7.180.853
<b>Total</b>	<b>100.000</b>	<b>7.689.816</b>	<b>100.000</b>	<b>7.180.853</b>

(\*)Related debt instrument is shown under "Other Capital Reserves" account.

#### 12. Information on shareholders' equity

##### 12.1 Paid in capital

	Current Period	Prior Period
Common Stock	1.357.723	1.357.723
Preferred Stock	--	--

##### 12.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied at The Bank; if so the amount of registered share capital ceiling

Registered share capital system is not applied.

##### 12.3 Information on share capital increases and their sources; other information on increased capital shares in current period

None.

##### 12.4 Information on share capital increases from revaluation funds

None.

##### 12.5 Information on capital commitments the purpose and the sources until the end of the fiscal year and the subsequent interim period

The capital is totally paid in and there are no capital commitments.

##### 12.6 Indicators of the Bank's income, profitability and liquidity for the prior periods and possible effects of these future assumptions due to the uncertainty of these indicators on the Bank's equity

None.

##### 12.7 Information on privileges given to stocks representing the capital

The Bank does not have any preferred shares.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### II. Explanations and disclosures related to liabilities (continued)

#### 12. Information on shareholders' equity (continued)

##### 12.8 Common stock issue premiums, shares and equity instruments

Number of shares issued with premiums and the related share premiums are presented below.

	Current Period	Prior Period
Number of Shares (Thousand)	26.230.098	26.230.098
Number of Privileged Shares	--	--
Share Premium	128.678	128.678
Share Cancellation Profits	--	--
Other Equity Instruments	--	--

##### 12.9 Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Subsidiaries, Associates, and Entities Under Common Control (Joint Ventures)	--	--	--	--
Security Valuation Difference	571.292	43.490	727.426	41.432
Exchange Difference	--	--	--	--
<b>Total</b>	<b>571.292</b>	<b>43.490</b>	<b>727.426</b>	<b>41.432</b>

##### 12.10 Information on other capital reserves

The Bank issued a TL denominated debt instrument on 20 March 2019 with nominal amount of TL 100.000 with a floating interest rate, which fulfills the conditions of 7th section-2nd paragraph of BRSA's "Regulation on Equities of Banks", has equity characteristics and will be added to Tier I capital calculations. The principal of debt instrument under "Other Capital Reserves" account and current year interest expense under "Prior Periods Profit or Loss" account.

##### 12.11 Information on revaluation reserve

None.

##### 12.12 Bonus shares of subsidiaries, associates and joint ventures

None (31 December 2023: TL 22.000).

##### 12.13 Information on legal reserves

	Current Period	Prior Period
Legal Reserves	271.545	204.289
Special Reserves	--	--

##### 12.14 Information on extraordinary reserves

	Current Period	Prior Period
Reserves allocated by the General Assembly	6.305.424	3.022.580
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign Currency Capital Exchange Differences	--	--

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

III. Explanations and disclosures related to off-balance sheet contingencies and commitments

1. Information on off balance sheet commitments

1.1 Nature and amount of irrevocable loan commitments

	Current Period	Prior Period
Asset Sale and Purchase Commitments	10.116.375	12.047.654
Credit Card Limit Commitments	377.009	357.395
Credit Card and Bank Trans. Promo. Guarantee	23	6
Commitments for Credit Allocation with the Guarantee of Usage	7.201.008	5.329.780
Export Commitments	96.855	66.455
Commitment for Cheques	684.908	329.964
Other Irrevocable Commitments	14.628	14.650
<b>Total</b>	<b>18.490.806</b>	<b>18.145.904</b>

1.2 Possible losses and commitments related to off balance sheet items, including the ones listed below

1.2.1 Non-cash loans including guarantees, acceptances, financial guarantee and other letters of credits

	Current Period	Prior Period
Letters of Guarantee TL	677.072	499.650
Letters of Guarantee FC	438.803	447.689
Letters of Credit	102.457	81.217
Bills of Exchange and Acceptances	55.231	35.408
<b>Total</b>	<b>1.273.563</b>	<b>1.063.964</b>

The Bank has set aside TL 23.029 of expected credit loss allowance for non-cash loans (31 December 2023: TL 21.210).

1.2.2 Revocable, irrevocable guarantees and other similar commitments and contingencies

	Current Period	Prior Period
Revocable Letters of Guarantee	14.950	21.322
Irrevocable Letters of Guarantee	1.016.907	823.196
Letters of Guarantee Given in Advance	16.272	35.997
Letters of Guarantee Given to Customs	59.910	59.469
Other Letters of Guarantee	7.836	7.355
<b>Total</b>	<b>1.115.875</b>	<b>947.339</b>

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given against Cash Loans	--	--
With Original Maturity of 1 Year or Less Than 1 Year	--	--
With Original Maturity of More Than 1 Year	--	--
Other Non-Cash Loans	1.273.563	1.063.964
<b>Total</b>	<b>1.273.563</b>	<b>1.063.964</b>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

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- III. Explanations and disclosures related to off-balance sheet contingencies and commitments (continued)**
- 3. Information on sectoral risk concentration of non cash loans**  
Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.
- 4. Information on the first and second group of non-cash loans**  
Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.
- 5. Information related to derivative financial instruments**  
Not prepared in compliance with the Article 25 of the communique “Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks”.
- 6. Credit derivatives and risk exposures on credit derivatives**  
None.
- 7. Explanations on contingent liabilities and assets**  
The Bank recognised a provision of TL 61.007 for the legal cases pending against the Bank where the cash out flows are probable (31 December 2023: TL 50.722).
- 8. Custodian and Intermediary services**  
The Bank provides trading and safe keeping services in the name and account of third parties. Such transactions are presented in off-balance statements.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

IV. Explanations and disclosures related to the statement of profit or loss

1. Interest income

1.1 Information on interest on loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans(*)	5.018.259	219.593	1.412.438	124.551
Short Term Loans	4.415.850	112.527	1.044.712	46.880
Medium and Long Term Loans	602.409	107.066	367.726	77.671
Interest on Non-Performing Loans	9.673	--	16.672	--
Premiums received from Resource Utilization Support Fund	--	--	--	--
<b>Total</b>	<b>5.027.932</b>	<b>219.593</b>	<b>1.429.110</b>	<b>124.551</b>

(\*) Includes fees and commissions obtained from cash loans as well.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
The Central Bank of Turkey	--	9.542	--	7.800
Domestic Banks	49.521	9.845	1.022	2.024
Foreign Banks	--	2.465	--	1.627
Branches and Head Office Abroad	--	--	--	--
<b>Total</b>	<b>49.521</b>	<b>21.852</b>	<b>1.022</b>	<b>11.451</b>

1.3 Interest received from marketable securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	299	1	5	37
Financial Assets at Fair Value Through Other Comprehensive Income	475.709	64.488	74.421	30.514
Financial Assets Measured at Amortized Cost	187.384	93.820	152.036	63.561
<b>Total</b>	<b>663.392</b>	<b>158.309</b>	<b>226.462</b>	<b>94.112</b>

1.4 Information on interest income received from associates and subsidiaries

Total interest income received from subsidiaries is TL 134 (31 March 2023: TL 2.123).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

IV. Explanations and disclosures related to the statement of profit or loss (continued)

2. Interest expense

2.1 Information on interest on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>	--	52.980	--	65.271
The Central Bank of Turkey	--	--	--	--
Domestic Banks	--	6.618	--	596
Foreign Banks	--	46.362	--	64.675
Branches and Head Office Abroad	--	--	--	--
<b>Other Institutions</b>	--	208.561	--	117.842
<b>Total</b>	--	261.541	--	183.113

(\*)Includes fees and commission expenses on borrowings, as well.

2.2 Information on interest expenses to associates and subsidiaries

Total interest expense given to associates and subsidiaries is TL 55.590 (31 March 2023: TL 14.474).

2.3 Information on interest expenses to securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Paid to Marketable Securities	--	--	78.219	16.146

2.4 Information on maturity structure of interest expenses paid for deposits

Account Description	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Time Deposits		Cumulative Deposits	Total
					Up to 1 Year	1 Year and Over		
Turkish Lira								
Bank Deposits	--	441.483	--	--	--	--	--	441.483
Saving Deposits	--	1.498.850	1.627.523	292.291	278.562	3.040	--	3.700.266
Public Sector Deposits	--	--	231	385	--	--	--	616
Commercial Deposits	--	111.178	401.301	121.590	6.146	545	--	640.760
Other	--	1.080	3.632	142	586	--	--	5.440
7 Days Notice	--	--	--	--	--	--	--	--
Total	--	2.052.591	2.032.687	414.408	285.294	3.585	--	4.788.565
Foreign Currency								
Foreign Currency Deposits	--	13.848	7.578	2.268	380	5.555	--	29.629
Bank Deposits	--	3.888	--	--	--	--	--	3.888
7 Days Notice	--	--	--	--	--	--	--	--
Precious Metal Deposits	--	899	--	--	--	--	--	899
Total	--	18.635	7.578	2.268	380	5.555	--	34.416
Grand Total	--	2.071.226	2.040.265	416.676	285.674	9.140	--	4.822.981

3. Information on dividend income

In the current period, the Bank has dividend income of TL 243.013 (31 March 2023: None).

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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

IV. Explanations and disclosures related to the statement of profit or loss (continued)

4. Information on net trading income / loss

	Current Period	Prior Period
Income	8.407.796	5.847.116
Gains on Capital Market Operations	347.877	29.891
Gains on Derivative Financial Instruments	1.990.158	871.240
Foreign Exchange Gains	6.069.761	4.945.985
Loss (-)	7.443.897	5.015.881
Losses on Capital Market Operations	986	5.705
Losses on Derivative Financial Instruments	3.601.940	674.449
Foreign Exchange Losses	3.840.971	4.335.727
Net Trading Income / ( Loss )	963.899	831.235

5. Information on other operating income

Other operating income mainly consists of income from cancellation of provisions written as expense in previous years, profit from sale of assets, commissions on cheques and notes and costs recharged.

TL 30.000 of income from the reversal of provision for possible losses is classified here.

6. Provisions for Expected Losses

	Current Period	Prior Period
Expected Credit Losses	306.822	193.964
12 Months Expected Credit Losses (Stage 1)	56.451	82.247
Significant Increase In Credit Risk (Stage 2)	13.730	6.955
Impaired Credits (Stage 3)	236.641	104.762
Impairment Losses on Marketable Securities	--	--
Financial Assets Valued at Fair Value Through Profit or Loss	--	--
Financial Assets Valued at Fair Value Through Other Comprehensive Income	--	--
Impairment Losses on Associates, Subsidiaries and Joint Ventures	--	--
Associates	--	--
Subsidiaries	--	--
Joint-Ventures	--	--
Other (*)	8.285	41.891
Total	315.107	235.855

(\*) For the period ended 31 March 2024, there is TL 8.285 of litigation expense (31 March 2023: TL 40.000 of provision for possible losses and TL 1.891 of litigation expense).

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### IV. Explanations and disclosures related to the statement of profit or loss (continued)

#### 7. Information related to other operational expenses

	Current Period	Prior Period
Provision for Employee Termination Benefits	12.606	4.820
Provision for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	15.324	9.314
Impairment Losses on Intangible Assets	--	--
Depreciation Charges of Intangible Assets	45.279	20.706
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	--	--
Depreciation of Right to Use Assets	32.214	16.100
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	242.841	201.886
Operational leases expenses related with TFRS 16 exceptions (*)	1.532	120
Repair and Maintenance Expenses	4.363	2.143
Advertisement Expenses	15.333	12.147
Other Expenses	221.613	187.476
Losses on Sale of Assets	295.178	138.221
Other (**)	236.070	94.427
<b>Total</b>	<b>879.512</b>	<b>485.474</b>

(\*) Loss on Sale of Assets is related to the sale of loans within the scope of VDMK. In 2024, a total of TL 3.557.408 loans were sold for the purpose of issuing VDMK, and the difference of TL 295.178 between the book value and the discounted value of these loans was recognized as loss on sale.

(\*\*) The other line includes tax expense in the amount of TL 59.147, SDIF expenses in the amount of TL 44.774, audit and counselling expenses in the amount of TL 47.935 and contractual power of attorney fee expenses in the amount of TL 22.766.

#### 8. Information on profit/loss before tax from continued and discontinued operations

All pre-tax profit/loss of the Bank is due to continuing operations. The Bank does not have any discontinued operations.

#### 9. Explanations on tax provision for resumed operations and discontinued operations

Not prepared in compliance with the Article 25 of the communique "Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks".

##### 9.1 Current period taxation income or expense and deferred tax income or expense

For the period ended 31 March 2024, the Group provided current tax expense of TL 195.227 in the statement of profit or loss for the three month period (31 March 2023: TL 223.493 expense).

For the period ended 31 March 2024, the Group provided the deferred tax income of TL 741.891 in the statement of profit/loss for the three month period (31 March 2023: TL 11.963 net deferred tax income). As of 31 March 2024, the Bank has calculated deferred tax asset amounting to TL 893.135 due to revaluation of economic assets and included in deferred tax amount.

#### 10. Information on profit/loss from continued and discontinued operations

Not prepared in compliance with the Article 25 of the communique "Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks".

#### 11. Information on net profit/loss for the period

##### 11.1 The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period

In the current and prior periods, the Bank's income from ordinary banking transactions is interest income from loans and marketable securities and other banking service income. Main expenses are interest expenses on deposits and similar borrowing items which are funding resources of loans and marketable securities.

##### 11.2 Changes in estimations made by the Bank with respect to the financial statements items do not have a material effect on profit/loss

##### 11.3 As there is no minority share in shareholders' equity, there is no profit or loss attributable to the minority shares

#### 12. If "other" lines of the statement of profit or loss exceeds 10% of the period profit/loss, information on components making up at least 20% of "other" items

In the current period, "other" items recognised in "fees and commissions received" majorly comprised of commissions such as valuation commissions, insurance commissions, contracted merchant commissions, and credit card commissions.

In the current period, "other" items recognised in "fees and commissions paid" majorly comprised of commissions to correspondent banks, credit card commissions and commissions on issuance of securities.

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1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- V. Explanations and disclosures on the risk group of the Bank
1. Information on the volume of transactions with the Bank’s risk group, lending and deposits outstanding at Period end and income and expenses in the current period

1.1 Information on the volume of transactions with the Bank’s risk group

Current Period

Bank’s Risk Group (*)(**)	Associates, Subsidiaries and Joint-Ventures		Bank’s Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables	--	--	--	--	--	--
Balance at the Beginning of the Period	179.981	683	--	450	1.145.486	60.151
Balance at the End of the Period	131.587	524	8	85	842.961	10.842
Interest and Commission Income Received	133	1	5	--	34.049	35

(\*) Described in article 49 of the Banking Act No: 5411.

(\*\*) Includes all transactions described as loans in article 48 of the Banking Act No: 5411.

Prior Period

Bank’s Risk Group (*)(**)	Associates, Subsidiaries and Joint-Ventures		Bank’s Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables	--	--	--	--	--	--
Balance at the Beginning of the Period	267.036	483	--	--	627.604	76.715
Balance at the End of the Period	179.981	683	--	450	1.145.486	60.151
Interest and Commission Income Received	2.122	1	--	--	33.122	62

(\*) Described in article 49 of the Banking Act No: 5411.

(\*\*) Includes all transactions described as loans in article 48 of the Banking Act No: 5411.

1.2 Information on deposits of the Bank’s risk group

Bank’s Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank’s Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	609.465	250.223	50.080	1.249.692	1.325.911	1.150.446
Balance at the End of the Period	808.710	609.465	94.672	50.080	1.693.363	1.325.911
Deposit Interest Expense	55.590	14.474	9.074	35.712	109.854	26.707

(\*) Described in article 49 of the Banking Act No: 5411.

1.3 Information on funds obtained from the Bank’s risk group

As of 31 March 2024, the Bank has non-deposit funds of TL 338.322 from real and legal persons included in the Bank’s risk group (31 December 2023: TL 1.778.332).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- V. Explanations and disclosures on the risk group of the Bank (continued)
1. Information on the volume of transactions with the Bank’s risk group, lending and deposits outstanding at Period end and income and expenses in the current period (continued)
- 1.4 Information on forward and option agreements and similar agreements made with the Bank’s risk group

Bank’s Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank’s Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Financial Assets at Fair Value Through Profit and Loss:	--	--	--	--	--	--
Balance at the Beginning of the Period	--	--	--	75.012	129.289	1.502.471
Balance at the End of the Period	--	--	1.109.174	--	802.884	129.289
Total Income/Loss	--	--	--	--	12.612	12.875
Transactions for Hedging Purposes:	--	--	--	--	--	--
Balance at the Beginning of the Period	--	--	--	--	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/Loss	--	--	--	--	--	--

(\*) As described in the Article 49 of Banking Act no.5411.

2. Information on transactions with the Bank’s risk group
- 2.1 Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties
- The terms of related party transactions are equivalent to those that prevail in arm’s length transactions only if such terms can be substantiated regarding the limits exposed by the Banking Act. Adopted Bank policy is that assets and liabilities will not be dominated by the risk group and the balances with the risk group will have a reasonable share in the total balance sheet.
- 2.2 In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other
- As of 31 March 2024, the ratio of the loans and other receivables used by the entities of the Risk Group to loans and receivables is 1,75% (31 December 2023: 2,58%) and the ratio of the deposits of entities of the Risk Group to total deposits is 3,43% (31 December 2023: 2,90%). The ratio of the funds provided from the Risk Group to the total loans received and money market funds is 2,65% (31 December 2023: 17,88%).
- In the current period, benefits such as salaries and bonuses; provided to the key management are TL 95.343 (1 January - 31 March 2023: TL 55.614).
- 2.3 Total of similar type of transactions together, unless a separate disclosure is required to present the effect of the transactions on financial statements
- None.
- 2.4 Transactions accounted for under equity method
- None.
- 2.5 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agency contracts, finance lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts
- None.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

VI. Explanations on the Bank’s domestic, foreign, off-shore branches or investments in associates and foreign representative offices

1. Information related to the Bank’s domestic and foreign branch and representatives

	Number	Number of Employees			
Domestic Branch	40	1.891			
			Country of Incorporations		
Foreign Reprasantation Office			1-		
			2-		
			3-		
				Total Assets	Statutory Share Capital
Foreign Branch			1-		
			2-		
			3-		
Off-shore Banking Region Branches			1-		
			2-		
			3-		

VII. Explanations and notes related to subsequent events

None.

VIII. Other disclosures on activities of the Bank

The Bank's credit ratings from the international rating agency Fitch valid as of report date:

Fitch Ratings	
Long term FC and TL Rating	B-
Short term FC and TL Rating	B
Viability Rating	b-
Viability Rating	Unrated
Support Rating	A-(tur) / Stable
Senior Unsecured Debt Rating	CCC
Subordinated Debt Rating	Positive

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

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**SECTION SIX**

**DISCLOSURES ON REVIEW REPORT**

**I. Disclosures on limited review report**

The unconsolidated financial statements of the Bank have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the review report is presented before the accompanying financial statements.

**II. Disclosures and footnotes prepared by independent auditors**

None.



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

### SECTION SEVEN

#### I. Interim Report Regarding Evaluations of the Chairman of the Board of Directors and the General Manager

##### 1. Brief History of Fibabanka A.Ş. and its Shareholder Structure

On 21 December 2001, Share Transfer Agreement was signed with Novabank S.A. for the sale of all shares of Sitebank A.Ş. under the control of SDIF and the sale transaction was approved by the decision of Banking Regulation and Supervision Agency No: 596 on 16 January 2002.

In the General Assembly held on 4 March 2003, the name of Sitebank A.Ş. was amended as BankEuropa Bankası A.Ş.

In the Extraordinary General Assembly held on 28 November 2006, the name of BankEuropa Bankası A.Ş. was amended as Millennium Bank A.Ş. On 10 February 2010, Banco Comercial Portugues S.A. and Credit Europe Bank N.V., which is an affiliate of Fiba Group, signed a share purchase agreement to transfer 95% of the Parent Bank's shares to Credit Europe Bank N.V. and the legal approval process has been completed as of 27 December 2010. In the Extraordinary General Assembly held on 25 April 2011 the name of Millennium Bank A.Ş. has been amended as Fibabanka A.Ş. ("the Bank").

Fiba Holding A.Ş. became the ultimate parent of the Bank after acquiring 97,6% of the shares from Credit Europe Bank N.V. on 3 December 2012 and 2,4% of the shares from Banco Comercial Portugues S.A. on 7 December 2012.

In 2013, capital was increased in the total amount of TL 123.350 to TL 550.000, provided from inflation adjustment difference of TL 17.415, from the profit from the sale of real estate of TL 9.502 and cash from Fiba Holding of TL 96.432 to reach TL 550.000.

On 31 March 2015, according to BOD's decision as of 5 March 2015, share capital was increased from TL 550.000 to TL 678.860 while TL 127.045 of the increase was provided by the subordinated loan granted by Fiba Holding A.Ş. which had been approved to be converted to capital and TL 1.815 of total capital was paid in cash by the other shareholders. Capital increase was recognised in financial statements following the completion of the legal procedures on 7 May 2015.

According to the Subscription Agreement signed on the date of 23 October 2015, by and between the Bank and International Finance Corporation ("IFC") and European Bank for Reconstruction and Development ("EBRD"), IFC and EBRD have separately subscribed an amount of including the share premium of TL 121.017 (TL 84.328 of related amount is the share capital; TL 36.689 is the share premium), which makes a total amount of TL 242.034 in the share capital of the Bank by way of capital increase.

The Bank's TL 847.515 paid capital was increased by TL 93.646 on 7 September 2016 all by TurkFinance B.V. to TL 941.161. In addition, TL 55.299 recorded under the equity as share premium.

With the decision taken at the Extraordinary General Assembly dated 14 April 2022, the paid-in capital of the Bank was increased by TL 416.562 to TL 1.357.723 by making a cash capital increase.

As of 31 March 2024, the Bank's paid-in capital is TL 1.357.723.

##### As of 31 March 2024, The Bank's Shareholder Structure:

Commercial Title	Share Amount (Full basis TL)	Share Ratios (%)
Fiba Holding A.Ş.	940.000.796,20	69,23%
Turk Finance B.V.	135.093.394,05	9,95%
European Bank for Reconstruction and Development	121.651.601,34	8,96%
International Finance Corporation	84.327.750,28	6,21%
Other	76.649.011,38	5,65%
<b>TOTAL</b>	<b>1.357.722.553,25</b>	<b>100,00%</b>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- I. Interim Report Regarding Evaluations of the Chairman of the Board of Directors and the General Manager (continued)
2. Chairman and the Members of the Board of Directors, Statutory Auditors, General Manager and Assistant General Managers, Members of the Audit, and Managers of the Departments within the date of Internal Systems

Name	Duty	Responsibility Area	Date of Appointment	Educational Status	Professional Experience
Hüsnü Mustafa Özyeğin	Chairman of the Board of Directors		27-Dec-10	Master	49 years
Fevzi Bozer	Vice Chairman of the Board of Directors		27-Dec-10	Master	41 years
Mehmet Güleşçi	Member of the Board of Directors		27-Dec-10	Master	39 years
Faik Onur Umut	Member of the Board of Directors		23-Jan-19	Bachelor	38 years
Seyfettin Ata Köseoğlu	Member of the Board of Directors		23-Jan-20	Master	35 years
Erman Kalkandelen	Member of the Board of Directors		2-Jul-21	Master	17 years
Ali Fuat Erbil	Member of the Board of Directors		19-Jun-23	Doktora	30 years
Betül Ebru Edin	Member of the Board of Directors		25-Sep-23	Master	29 years
Murat Özyeğin	Member of the Board of Directors		8-Feb-24	Master	23 years
Ömer Mert	General Manager, Member of the Board of Directors		19-Jan-17	Master	28 years
Elif Alsev Utku Özbey	Deputy General Manager	Financial Control and Financial Reporting	7-Jan-11	Master	29 years
Kerim Lokman Kuriş	Assistant General Manager	Corporate and Commercial Banking	1-Dec-15	Bachelor	25 years
Turgay Hasdiker	Assistant General Manager	Credits	1-Dec-15	Bachelor	32 years
Ahu Dolu	Assistant General Manager	Financial Institutions, Project Financing and Investor Relations	1-Dec-15	Bachelor	26 years
Gerçek Önal	Assistant General Manager	Chief Legal Officer	1-Feb-16	Master	23 years
İbrahim Toprak	Assistant General Manager	Treasury	1-Apr-20	Master	22 years
Serdar Yılmaz	Assistant General Manager	Information Technologies & Banking Operations	1-Sep-20	Master	28 years
Gökhan Ertürk	Assistant General Manager	Ecosystem and Platform Banking	11-May-21	Master	27 years
Ahmet Cemil Borucu	Director	Board of Inspection	7-Feb-11	PhD	26 years
Ayşe Tulgar Ayça	Director	Risk Management	15-Mar-11	Master	24 years
Serdal Yıldırım	Director	Legislation and Compliance	6-Apr-11	Master	27 years
Birol Özen	Director	Internal Control	10-Jan-22	Bachelor	18 years

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

- I. Interim Report Regarding Evaluations of the Chairman of the Board of Directors and the General Manager (continued)
3. Brief Financial Information Relating to Results of Activities During the Period

Summary of Unconsolidated Balance Sheet		
(Thousand TL)	31-03-2024	31-12-2023
Cash and Cash Equivalents	28.200.005	24.444.961
Financial Assets Valued at Fair Value Through Profit or Loss	729.651	3.314.653
Financial Assets Valued at Fair Value Through Other Comprehensive Income	14.672.294	9.157.722
Derivative Financial Assets	1.607.602	906.998
Financial Assets Measured at Amortized Cost (Net)	65.135.991	60.707.097
Assets Held for Sale (Net)	--	10.380
Investments in Associates, Subsidiaries and Joint Ventures	1.003.788	1.003.788
Tangible Assets (Net)	983.474	863.932
Intangible Assets (Net)	816.864	787.722
Current Tax Assets	--	--
Deferred Tax Assets	1.621.377	813.138
Other Assets	1.577.672	1.368.028
<b>Total Assets</b>	<b>116.348.718</b>	<b>103.378.419</b>
Deposits	75.758.566	68.444.646
Funds Borrowed	2.334.781	2.325.261
Money Market Funds	10.446.663	7.610.322
Securities Issued (Net)	--	--
Derivative Financial Liabilities	927.292	886.851
Lease Liabilities (Net)	416.176	372.952
Provisions	1.899.155	1.976.015
Current Tax Liabilities	992.268	732.203
Subordinated Debts	7.689.816	7.180.853
Other Liabilities	3.403.345	3.423.393
Shareholders' Equity	12.480.656	10.425.923
<b>Total Liabilities</b>	<b>116.348.718</b>	<b>103.378.419</b>

Summary of Unconsolidated Statement of Profit or Loss		
(Thousand TL)	31-03-2024	31-03-2023
Net Interest Income	1.005.525	400.102
Net Fees and Commission Income	804.415	480.216
Dividend Income	243.013	--
Trading Income/ Loss (Net)	963.899	831.235
Other Operating Revenues	457.135	350.092
<b>Total Operating Income</b>	<b>3.473.987</b>	<b>2.061.645</b>
Expected Credit Losses (-)	306.822	193.964
Other Provision Expenses (-)	8.285	41.891
Personnel Expenses (-)	866.511	432.282
Other Operating Expenses (-)	879.512	485.474
<b>Net Operating Income / Loss</b>	<b>1.412.857</b>	<b>908.034</b>
<b>Profit/Loss on Continuing Operations Before Tax</b>	<b>1.412.857</b>	<b>908.034</b>
Tax Provision for Continuing Operations	546.664	(235.456)
<b>Net Period Profit / Loss</b>	<b>1.959.521</b>	<b>672.578</b>

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**I. Interim Report Regarding Evaluations of the Chairman of the Board of Directors and the General Manager (continued)**

**4. Evaluations of the Chairman of the Board of Directors and the General Manager Regarding the Interim Period**

Since day one, Fibabanka has conducted its business operations in the light of its “big data” focused digital transformation journey. Thanks to our advanced technology and big data focused investments, the Bank broadened its customer base and provided even better customer service in this challenging period. As a result of this;

As of 31 March 2024, Fibabanka net loans portfolio is TL 56,6 billion.

The Bank has funded its loan portfolio mainly by customer deposits also in 2024. In this period, customer deposits amounting to TL 67,2 billion constitutes 58% of total liabilities.

Also in 2024, by taking care of asset quality, it is aimed to continue having an efficient loan portfolio and higher non-interest income together with higher number of customers. In addition, by keeping the operating expenses under control, the Bank's profit has been achieved a steady growth. As a result the Bank's net profit in the first three months of 2024 is TL 2,0 billion as per unconsolidated financial statements. As an indicator of Bank's strong capital structure, unconsolidated capital adequacy ratio is 16,73% as of 31 March 2024.

Besides its financial targets, the Bank, with 40 branches and 1.891 employees, has also non-financial targets like digitalization and inclusion aiming to offer increasingly new innovations through its alternative distribution channels like internet and mobile banking.

In 2024, the Bank will continue its agile, efficient and customer focused growth by keeping its prudent and deliberate attitude against asset quality. In this sense, with the motto “agile thinking, agile solutions” and a personal attention to the customers, our main goals for the future are to increase our service quality by keeping our innovating and enterprising approach in all areas and to increase customer loyalty by being by side in all needs of our customers.

On this journey we went out with the vision of “Being the most loved Bank of Turkey”, we would like to thank our valued employees who work with dedication in our Bank and are the main architect of our business also in 2024, our valued partners, and our valued customers who have contributed to the strength of our Bank.

Best regards,

Hüsnü Mustafa Özyeğin  
Chairman of the Board of Directors

Ömer Mert  
General Manager and Member of Board of Directors

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN  
1 JANUARY 2024 - 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**I. Interim Report Regarding Evaluations of the Chairman of the Board of Directors and the General Manager  
(continued)**

**5. Evaluations Relating to the Bank's Financial Situation**

As of 31 March 2024, the Bank serves with 40 domestic branches and 1.891 employees.

Total assets of Fibabanka, as of the first quarter of 2024 realised as TL 116.348.718 on unconsolidated basis.

According to unconsolidated financial statements, the net loan volume, which was TL 51.399.656 at the end of 2023, has been realised as TL 56.649.241 as of the first quarter of the year. Share of the loans in total assets has been realised as 49%.

Credit worthiness of loans and other receivables are monitored continuously in accordance with related laws and regulations. For new credits disbursed, the Bank complies with the limits determined under the Banking Laws and Regulations. Collaterals are taken for the loans disbursed in order to mitigate risk. According to unconsolidated financial statements, as of the first quarter of 2024, NPLs have been realised as TL 846.683 and provisions as TL 613.231.

According to unconsolidated financial statements, financial assets measured at fair value through profit or loss have been realised as TL 729.651, securities measured at fair value through other comprehensive income have been realised as TL 13.644.730 and securities measured at amortized cost have been realised as TL 9.516.139. Ratio of total securities portfolio to total assets is 21%.

As of the first quarter of 2024, the unconsolidated deposit volume has been realised as TL 75.758.566.

According to the unconsolidated financial statements, net profit is TL 1.959.521 in the first quarter of 2024.

As of 31 March 2024, the Bank's unconsolidated capital adequacy ratio is 16,73%.