

*(Convenience Translation of Unconsolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish, See Note I in Section Three)*

## **Odea Bank Anonim Şirketi**

**Unconsolidated Interim Financial Statements  
As at and For the Three-Month Period Ended  
31 March 2023**

09 May 2023

*This report includes “Auditors’ Review Report” comprising 2 pages and; “Unconsolidated Financial Statements and Related Disclosures and Footnotes” comprising 81 pages.*

**Convenience Translation of the Auditors' Review Report Originally Prepared and Issued in Turkish to English (See Note I in Section Three)**

**REVIEW REPORT ON INTERIM UNCONSOLIDATED FINANCIAL INFORMATION**

To the Board of Directors of Odea Bank Anonim Şirketi;

*Introduction*

We have reviewed the accompanying statement of financial position of Odea Bank A.Ş. (the "Bank") as of 31 March 2023 and the related statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity, cash flows for the three month period then ended and notes, comprising a summary of significant accounting policies and other explanatory information. The Bank Management is responsible for the preparation and fair presentation of these interim financial information in accordance with the "Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Legislation" which includes the "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 Board and circulars and interpretations published by BRSA and the requirements of Turkish Accounting Standard 34 "Interim Financial Reporting" principles for those matters not regulated by the aforementioned legislations. Our responsibility is to express a conclusion on these 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 reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

*Basis for Qualified Conclusion*

As stated in Note II.9.c of Section Five, the accompanying unconsolidated financial statements as at 31 March 2023 include a general provision of total of TRL 675.000 thousands which TRL 25.000 thousands was recognized as expense in the current period and TRL 650.000 thousands had been recognized as expense in the prior periods; with a deferred tax asset on this general provision amounting to TRL 168.750 thousands of which TRL 6.250 thousands was recognized in the current period and TRL 162.500 thousands had been recognized in prior periods which does not meet the requirements of BRSA Accounting and Reporting Legislation. This general provision is provided by the Bank management for the possible effects of the negative circumstances which may arise in economy or market conditions.

### *Qualified Conclusion*

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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, the unconsolidated financial position of Odea Bank A.Ş. as at 31 March 2023, and its unconsolidated financial performance and its unconsolidated cash flows for the three month period then ended in accordance with the BRSA Accounting and Reporting Legislation.

### Report on Other Legal and Regulatory Requirements

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

### Additional paragraph for convenience translation to English

The accounting principles summarized in Note I of Section Three, differ from the accounting principles generally accepted in countries in which the accompanying unconsolidated interim financial information is to be distributed and International Financial Reporting Standards (“IFRS”). Accordingly, the accompanying unconsolidated interim financial information is not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in such countries of users of the unconsolidated interim financial information and IFRS.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Erdal Tıkmak, SMMM  
Partner

9 May 2023  
Istanbul, Türkiye

**Translated into English from the original Turkish report and financial statements**

**ODEA BANK A.Ş.  
UNCONSOLIDATED FINANCIAL REPORT  
AS OF MARCH 31, 2023**

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The unconsolidated financial report as at and for the three-month 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
- ACCOUNTING POLICIES
- INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
- DISCLOSURES AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- AUDITOR’S REVIEW REPORT
- INTERIM ACTIVITY REPORT

The accompanying unconsolidated financial statements for the three-month period and notes to these financial statements are prepared based on the financial records of the Bank and in accordance with the Regulation on the Principles and Procedures Regarding Banks’ Accounting Applications and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and related appendices and interpretations of these, have been subject to review and presented in **thousands of Turkish Lira** unless otherwise stated.

Imad ITANI	Mert ÖNCÜ	Mehmet Gökmen UÇAR	Öcal PERÇİN
Chair of the Board of Directors	Member of the Board of Directors and General Manager	Deputy General Manager and Assistant General Manager in charge of Finance, Financial Control and Strategy	Financial Reporting Director
Oya AYDINLIK	Mouayed MAKHLOUF	Farid LAHOUD	
Member of Board of Directors and Chair of the Audit Committee	Member of Board of Directors and Audit Committee Member	Member of Board of Directors and Audit Committee Member	

Contact information of the personnel in charge of addressing questions about this financial report:

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**Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish,  
See Note I of Section Three**

**INDEX**

**SECTION ONE**

General Information About the Bank

		<u>Page</u>
I.	Bank's Incorporation Date, Beginning Statute, Changes in the Existing Statute .....	1
II.	Explanations Regarding Bank's Shareholding Structure, Shareholders Holding Directly or Indirectly, Collectively or Individually, the Managing and Controlling Power and Changes in Current Year, if any and Explanations on the Controlling Group of the Bank .....	1
III.	Explanations Regarding the Chairman and the Members of Board of Directors, Audit Committee, General Manager and Assistants and Their Shares and Areas of Responsibility in the Bank .....	2
IV.	Information about the Persons and Institutions that have Qualified Shares .....	3
V.	Summary on the Bank's Functions and Areas of Activity .....	3
VI.	Differences between the communiqué on preparation of consolidated financial statements of Banks and Turkish Accounting Standards and short explanation about the institutions subject to full consolidation method or proportional consolidation and institutions which are deducted from equity or not included in these three methods .....	3
VII.	The existing or potential, actual or legal obstacles on the transfer of shareholder's equity between the Bank and its subsidiaries or reimbursement of liabilities .....	3

**SECTION TWO**

Unconsolidated Financial Statements of the Bank

I.	Balance Sheet (Statement of Financial Position) .....	4
II.	Statement of Off-Balance Sheet Items .....	6
III.	Statement of Profit or Loss .....	7
IV.	Statement of Profit or Loss and Other Comprehensive Income .....	8
V.	Statement of Changes in Shareholders' Equity .....	9
VI.	Statement of Cash Flows .....	11

**SECTION THREE**

Accounting Policies

I.	Basis of Presentation .....	12
II.	Explanations on Usage Strategy of Financial Assets and Foreign Currency Transactions .....	13
III.	Explanations on Futures and Options Markets (VIOP) and Derivative Instruments .....	13
IV.	Explanations on Interest Income and Expenses .....	14
V.	Explanations on Fees and Commission Income and Expenses .....	14
VI.	Explanations on Financial Assets .....	15
VII.	Explanations on Expected Credit Losses .....	18
VIII.	Explanations on Offsetting of Financial Instruments .....	21
IX.	Explanations on Sales and Repurchase Agreements and Lending of Securities .....	21
X.	Explanations on Assets Held for Sale and Discontinued Operations .....	21
XI.	Explanations on Goodwill and Other Intangible Assets .....	21
XII.	Explanations on Tangible Fixed Assets .....	22
XIII.	Explanations on Leasing Transactions .....	22
XIV.	Explanations on Provisions and Contingent Liabilities .....	24
XV.	Explanations on Liabilities Regarding Employee Benefits .....	24
XVI.	Explanations on Taxation .....	24
XVII.	Additional Explanations on Borrowings .....	25
XVIII.	Explanations on Issued Share Certificates .....	26
XIX.	Explanations on Avalized Drafts and Acceptances .....	26
XX.	Explanations on Government Incentives .....	26
XXI.	Explanations on Segment Reporting .....	26
XXII.	Explanations on Reclassifications .....	26
XXIII.	Explanations on Other Disclosures .....	26

**SECTION FOUR**

Information Related to Financial Position and Risk Management of the Bank

I.	Explanations on Equity .....	27
II.	Explanations on Currency Risk .....	34
III.	Explanations on Interest Rate Risk .....	37
IV.	Explanations on Share Certificates Position Risk .....	39
V.	Explanations on Liquidity Risk Management and Liquidity Coverage Ratio .....	40
VI.	Explanations on Leverage Ratio .....	44
VII.	Explanations on Risk Management .....	45
VIII.	Explanations on Segment Reporting .....	46

**SECTION FIVE**

Explanations and Disclosures on Financial Statements

I.	Explanations and Disclosures Related to the Assets .....	47
II.	Explanations and Disclosures Related to the Liabilities .....	60
III.	Explanations and Disclosures Related to the Off-Balance Sheet Contingencies and Commitments .....	67
IV.	Explanations and Disclosures Related to Statement of Profit or Loss .....	69
V.	Explanations on the Risk Group of the Bank .....	73
VI.	Domestic, Foreign and Off-Shore Branches or Equity Investments, and Foreign Representative Offices of Bank .....	74
VII.	Explanations and Disclosures Related to Subsequent Event .....	74

**SECTION SIX**

Explanations on Independent Auditor's Review Report

I.	Explanations on Review Report .....	75
II.	Explanations and Notes Prepared by Independent Auditor .....	75

**SECTION SEVEN**

Interim Activity Report

I.	Interim Activity Report Included Chairman of the Board of Directors and Ceo's Assessments for the Interim Activities .....	75
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**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**SECTION ONE**

**GENERAL INFORMATION ABOUT THE BANK**

**I. Bank's Incorporation Date, Beginning Statue, Changes in the Existing Statue**

Odea Bank A.Ş. ("the Bank") was established as a deposit bank with USD 300 Million capital with the permission of BRSA numbered 4432 dated October 27, 2011, which was published in the Official Gazette on October 28, 2011, numbered 28098. The Bank started its operations in the "foreign deposit banks founded in Turkey" group, by taking operating permission from BRSA numbered 4963 on September 28, 2012, which was published in Official Gazette dated October 2, 2012 numbered 28429.

**II. Explanations Regarding Bank's Shareholding Structure, Shareholders Holding Directly or Indirectly, Collectively or Individually, the Managing and Controlling Power and Changes in Current Year, if any and Explanations on the Controlling Group of the Bank**

As of 31 March 2023 and 31 December 2022, the shareholders' structure and their ownerships are summarized as follows:

Name and Surname / Commercial Title	Current Period		Prior Period	
	Share Amount	Share Ratios	Share Amount	Share Ratios
Bank Audi sal	2.513.293	76,419%	2.513.293	76,419%
European Bank for Reconstruction and Development	263.394	8,009%	263.394	8,009%
International Finance Corporation	209.252	6,362%	209.252	6,362%
H.H Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131.697	4,004%	131.697	4,004%
IFC FIG Investment Company S.a.r.l	112.674	3,426%	112.674	3,426%
Mr. Mohammad Hassan Zeidan	58.532	1,780%	58.532	1,780%
	<b>3.288.842</b>	<b>100,00%</b>	<b>3.288.842</b>	<b>100,00%</b>

**Bank Audi sal**

Bank Audi Group is a leading Lebanese based banking group with a universal banking profile. Based on a diversified universal service model, it operates principally in Lebanon in the Middle East, Europe and in Turkey. The Group offers universal financial products and services including Corporate, Commercial, Retail and Private Banking services in addition to capital market activities and factoring.

Bank Audi Group boasts one of the largest branch networks in Lebanon, covering the Greater Beirut area and other strategic regions in Lebanon. The Group has two principal subsidiaries in Europe and one in Turkey.

The Group ranks among the top banks in Lebanon in terms of asset size, shareholders' equity, customer deposits, loans and net income. Having one of the largest branch networks in Lebanon, the Group has 112 branches as of 31 March 2023.

The Bank Audi Group, established in 1830, has become a private joint stock company (Société Anonyme Libanaise), limited to 99 years in 1962. The Group's shareholder base has been expanding since 1983, with the first shareholders being the members of the Audi family along with Kuwaiti investors. Today, the Group's shareholder base covers 1.500 shares and/or Global Depository Receipt (GDR) holders representing the shares. The parent bank of the Group, Bank Audi's shares and its Global Depository Receipt (GDR) are quoted on the Beirut Stock Exchange.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**III. Explanations Regarding the Chair and the Members of Board of Directors, Audit Committee, General Manager and Assistants and Their Shares and Areas of Responsibility in the Bank**

<u>Title</u>	<u>Name-Surname</u>	<u>Responsibility</u>	<u>Education</u>
<b>Chair of the Board of Directors</b>	Imad ITANI	Chair of the Board of Directors	Ph.D. Degree
<b>Vice Chair of the Board of Directors</b>	Tamer GHAZALEH	Vice Chair of the Board of Directors	Bachelor's Degree
<b>Members of the Board of Directors</b>	Khalil El DEBS	Member of the Board of Directors	Master's Degree
	Mouayed MAKHLOUF	Member of the Board of Directors and Member of the Audit Committee	Master's Degree
	Antoine NAJM	Member of the Board of Directors	Bachelor's Degree
	Ayşe Botan BERKER	Member of the Board of Directors	Ph.D. Degree
	Farid LAHOUD	Member of the Board of Directors and Member of the Audit Committee	Ph.D. Degree
	Chahdan JEBEYLI	Member of the Board of Directors	Master's Degree
	Oya AYDINLIK	Member of the Board of Directors and Chair of the Audit Committee	Bachelor's Degree
	Ebru OĞAN KNOTTNERUS	Member of the Board of Directors	Bachelor's Degree
	Hilmi GÜVENAL	Member of the Board of Directors	Bachelor's Degree
<b>Member of the Board of Directors and General Manager</b>	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Ph.D. Degree
<b>Deputy General Manager</b>	Yağın AVCI	Commercial Banking	Master's Degree
	Mehmet Gökmen UÇAR	Finance, Financial Control and Strategy	Bachelor's Degree
<b>Assistant General Managers</b>	Cem MURATOĞLU	Private Banking	Master's Degree
	Emir Kadir ALPAY	Treasury, Capital Markets and FI	Master's Degree
	Sinan Erdem ÖZER	Information Technologies and Operations	Master's Degree
	Hüseyin GÖNÜL	Risk Management and Internal Control	Bachelor's Degree
	Cenk DEMİRÖZ	Credit Allocation	Master's Degree
	Hüseyin Cem TANER	Credit Monitoring and Remedial	Bachelor's Degree
	Ebru VARDAR	Human Resources	Bachelor's Degree
	Gürcan KIRMIZI	Retail Banking	Bachelor's Degree

Individuals mentioned above do not own any shares of the Bank.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**IV. Information About The Persons and Institutions That Have Qualified Shares**

Information about the persons and institutions that have qualified shares as of 31 March 2023:

Name and Surname / Commercial Title	Share Amount	Share Ratios	Paid up Shares	Unpaid Shares
Bank Audi sal	2.513.293	76,419%	2.513.293	-

**V. Summary o the Bank's Functions and Areas of Activity**

The headquarters of the Bank is located in Istanbul and as of 31 March 2023. The Bank has 48 domestic branches with 1.148 employees. The Bank is organized to operate in all operational aspects of commercial and retail banking under the scope of 4th Article of the Banking Law. The Bank has no subsidiaries in the financial sector (31 December 2022: 48 domestic branches, 1.110 employees).

**VI. Differences between the communiqué on preparation of consolidated financial statements of Banks and Turkish Accounting Standards and short explanation about the institutions subject to full consolidation method or proportional consolidation and institutions which are deducted from equity or not included in these three methods**

The Bank has no consolidated subsidiaries.

**VII. The existing or potential, actual or legal obstacles on the transfer of shareholder's equity between the Bank and its subsidiaries or reimbursement of liabilities**

None.



**Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I of Section Three**

## **SECTION TWO**

### **UNCONSOLIDATED FINANCIAL STATEMENTS**

- I. Balance Sheet (Statement of Financial Position)
- II. Statement of Off-Balance Sheet Items
- III. Statement of Profit or Loss
- IV. Statement of Profit or Loss and Other Comprehensive Income
- V. Statement of Changes in Shareholders' Equity
- VI. Statement of Cash Flows

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS OF 31 MARCH 2023**

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

**I. BALANCE SHEET – ASSETS**

	Note Ref (Section Five)	Reviewed Current Period 31 March 2023			Audited Prior Period 31 December 2022		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>7.672.171</b>	<b>12.248.073</b>	<b>19.920.244</b>	<b>12.841.253</b>	<b>15.671.313</b>	<b>28.512.566</b>
<b>1.1 Cash and cash equivalents</b>		<b>1.586.016</b>	<b>7.067.029</b>	<b>8.653.045</b>	<b>6.064.098</b>	<b>10.222.327</b>	<b>16.286.425</b>
1.1.1 Cash and balances at Central Bank	I-1	1.373.905	5.550.889	6.924.794	1.149.956	6.911.848	8.061.804
1.1.2 Banks	I-3	213.246	1.519.006	1.732.252	1.126.014	3.314.028	4.440.042
1.1.3 Receivables from Money Markets		-	-	-	3.792.303	-	3.792.303
1.1.4 Allowance for expected credit losses (-)		1.135	2.866	4.001	4.175	3.549	7.724
<b>1.2 Financial assets at fair value through profit or loss</b>	<b>I-2</b>	<b>282.617</b>	<b>40.524</b>	<b>323.141</b>	<b>1.566</b>	<b>34.424</b>	<b>35.990</b>
1.2.1 Public debt securities		1.009	12.447	13.456	1.566	9.196	10.762
1.2.2 Equity instruments		-	28.077	28.077	-	25.228	25.228
1.2.3 Other financial assets		281.608	-	281.608	-	-	-
<b>1.3 Financial assets at fair value through other comprehensive income</b>	<b>I-4</b>	<b>5.572.705</b>	<b>4.841.369</b>	<b>10.414.074</b>	<b>6.144.836</b>	<b>4.802.398</b>	<b>10.947.234</b>
1.3.1 Public debt securities		5.263.488	4.840.880	10.104.368	5.663.225	4.801.931	10.465.156
1.3.2 Equity instruments		15.062	489	15.551	13.154	467	13.621
1.3.3 Other financial assets		294.155	-	294.155	468.457	-	468.457
<b>1.4 Derivative financial assets</b>	<b>I-2</b>	<b>230.833</b>	<b>299.151</b>	<b>529.984</b>	<b>630.753</b>	<b>612.164</b>	<b>1.242.917</b>
1.4.1 Derivative financial assets at fair value through profit or loss		196.803	299.151	495.954	607.102	612.164	1.219.266
1.4.2 Derivative financial assets at fair value through other comprehensive income	I-11	34.030	-	34.030	23.651	-	23.651
<b>II. FINANCIAL ASSET MEASURED AT AMORTISED COST (Net)</b>		<b>27.805.302</b>	<b>14.491.184</b>	<b>42.296.486</b>	<b>23.138.242</b>	<b>14.600.325</b>	<b>37.738.567</b>
<b>2.1 Loans</b>	<b>I-5</b>	<b>21.846.168</b>	<b>14.632.675</b>	<b>36.478.843</b>	<b>17.975.045</b>	<b>14.565.724</b>	<b>32.540.769</b>
2.2 Receivables from leasing transactions	I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
<b>2.4 Other financial assets measured at amortized cost</b>	<b>I-6</b>	<b>7.243.083</b>	<b>1.000.258</b>	<b>8.243.341</b>	<b>6.327.808</b>	<b>969.911</b>	<b>7.297.719</b>
2.4.1 Public debt securities		3.568.360	1.000.258	4.568.618	3.309.652	969.911	4.279.563
2.4.2 Other financial assets		3.674.723	-	3.674.723	3.018.156	-	3.018.156
<b>2.5 Allowance for expected credit losses (-)</b>		<b>1.283.949</b>	<b>1.141.749</b>	<b>2.425.698</b>	<b>1.164.611</b>	<b>935.310</b>	<b>2.099.921</b>
<b>III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS" (Net)</b>	<b>I-16</b>	<b>763.165</b>	<b>-</b>	<b>763.165</b>	<b>805.513</b>	<b>-</b>	<b>805.513</b>
3.1 Held for sale		763.165	-	763.165	805.513	-	805.513
3.2 Held from discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4.1 Investments in associates (Net)</b>	<b>I-7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		-	-	-	-	-	-
<b>4.2 Investments in subsidiaries (Net)</b>	<b>I-8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		-	-	-	-	-	-
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>	<b>I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>	<b>I-12</b>	<b>311.519</b>	<b>-</b>	<b>311.519</b>	<b>302.149</b>	<b>-</b>	<b>302.149</b>
<b>VI. INTANGIBLE ASSETS AND GOODWILL (Net)</b>	<b>I-13</b>	<b>234.379</b>	<b>-</b>	<b>234.379</b>	<b>243.171</b>	<b>-</b>	<b>243.171</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		234.379	-	234.379	243.171	-	243.171
<b>VII. INVESTMENT PROPERTIES (Net)</b>	<b>I-14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. CURRENT TAX ASSETS</b>		<b>1.019</b>	<b>-</b>	<b>1,019</b>	<b>911</b>	<b>-</b>	<b>911</b>
<b>IX. DEFERRED TAX ASSETS</b>	<b>I-15</b>	<b>681.792</b>	<b>-</b>	<b>681.792</b>	<b>593.629</b>	<b>-</b>	<b>593.629</b>
<b>X. OTHER ASSETS</b>	<b>I-17</b>	<b>916.672</b>	<b>35.825</b>	<b>952.497</b>	<b>791.435</b>	<b>8.908</b>	<b>800.343</b>
<b>TOTAL ASSETS</b>		<b>38.386.019</b>	<b>26.775.082</b>	<b>65.161.101</b>	<b>38.716.303</b>	<b>30.280.546</b>	<b>68.996.849</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS OF 31 MARCH 2023**

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

**I. BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note Ref. (Section Five)	Reviewed Current Period 31 March 2023			Audited Prior Period 31 December 2022		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	<b>II-1</b>	<b>30.302.339</b>	<b>17.692.984</b>	<b>47.995.323</b>	<b>31.005.197</b>	<b>18.233.262</b>	<b>49.238.459</b>
<b>II. LOANS RECEIVED</b>	<b>II-3</b>	<b>752.257</b>	<b>855.512</b>	<b>1.607.769</b>	-	<b>1.359.218</b>	<b>1.359.218</b>
<b>III. MONEY MARKET FUNDS</b>	<b>II-4</b>	<b>1.191.509</b>	<b>479.903</b>	<b>1.671.412</b>	<b>4.000.353</b>	-	<b>4.000.353</b>
<b>IV. MARKETABLE SECURITIES (Net)</b>	<b>II-5</b>	<b>205.589</b>	-	<b>205.589</b>	-	-	-
4.1 Bills		205.589	-	205.589	-	-	-
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		-	-	-	-	-	-
<b>V. FUNDS</b>		-	-	-	-	-	-
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	<b>II-2</b>	<b>115.019</b>	<b>440.610</b>	<b>555.629</b>	<b>265.550</b>	<b>661.839</b>	<b>927.389</b>
7.1 Derivative financial liabilities at fair value through profit or loss		96.252	440.610	536.862	231.556	661.839	893.395
7.2 Derivative financial liabilities at fair value through other comprehensive income	<b>II-8</b>	18.767	-	18.767	33.994	-	33.994
<b>VIII. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX. LEASE PAYABLES</b>	<b>II-7</b>	<b>169.883</b>	-	<b>169.883</b>	<b>163.074</b>	-	<b>163.074</b>
<b>X. PROVISIONS</b>	<b>II-9</b>	<b>910.680</b>	<b>63.840</b>	<b>974.520</b>	<b>998.579</b>	<b>242.547</b>	<b>1.241.126</b>
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		101.907	-	101.907	88.678	-	88.678
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		808.773	63.840	872.613	909.901	242.547	1.152.448
<b>XI. CURRENT TAX LIABILITIES</b>	<b>II-10</b>	<b>449.663</b>	-	<b>449.663</b>	<b>325.533</b>	-	<b>325.533</b>
<b>XII. DEFERRED TAX LIABILITIES</b>	<b>II-10</b>	-	-	-	-	-	-
<b>XIII. LIABILITIES RELATED TO ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)</b>	<b>II-11</b>	-	-	-	-	-	-
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT</b>	<b>II-12</b>	-	<b>5.358.094</b>	<b>5.358.094</b>	-	<b>5.336.904</b>	<b>5.336.904</b>
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		-	5.358.094	5.358.094	-	5.336.904	5.336.904
<b>XV. OTHER LIABILITIES</b>	<b>II-6</b>	<b>772.206</b>	<b>217.716</b>	<b>989.922</b>	<b>690.385</b>	<b>673.457</b>	<b>1.363.842</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>		<b>5.390.096</b>	<b>(206.799)</b>	<b>5.183.297</b>	<b>5.249.741</b>	<b>(208.790)</b>	<b>5.040.951</b>
16.1 Paid-in capital	<b>II-13</b>	3.288.842	-	3.288.842	3.288.842	-	3.288.842
16.2 Capital reserves		(2.198)	-	(2.198)	(2.198)	-	(2.198)
16.2.1 Equity share premiums		-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(2.198)	-	(2.198)	(2.198)	-	(2.198)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		(33.553)	-	(33.553)	(33.553)	-	(33.553)
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		645.872	(206.799)	439.073	792.115	(208.790)	583.325
16.5 Profit reserves		1.204.535	-	1.204.535	351.332	-	351.332
16.5.1 Legal reserves	<b>II-13</b>	89.360	-	89.360	46.700	-	46.700
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		1.115.175	-	1.115.175	304.632	-	304.632
16.5.4 Other profit reserves		-	-	-	-	-	-
16.6 Profit or loss		286.598	-	286.598	853.203	-	853.203
16.6.1 Prior periods profits or losses		-	-	-	-	-	-
16.6.2 Current period net profit or loss		286.598	-	286.598	853.203	-	853.203
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>40.259.241</b>	<b>24.901.860</b>	<b>65.161.101</b>	<b>42.698.412</b>	<b>26.298.437</b>	<b>68.996.849</b>

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS**  
**AS OF 31 MARCH 2023**

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

**II. STATEMENT OF OFF-BALANCE SHEET ITEMS**

		Reviewed Current Period 31 March 2023			Audited Prior Period 31 December 2022			
		Note Ref. (Section Five)	TL	FC	Total	TL	FC	Total
<b>A.</b>	<b>OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>							
<b>I.</b>	<b>GUARANTEES</b>	<b>III-1</b>	<b>40.379.848</b>	<b>104.892.473</b>	<b>145.272.321</b>	<b>56.018.219</b>	<b>123.545.647</b>	<b>179.563.866</b>
1.1	Letters of guarantee		7.135.369	1.103.220	8.238.589	6.876.842	1.197.845	8.074.687
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		7.135.369	1.103.220	8.238.589	6.876.842	1.197.845	8.074.687
1.2	Bank acceptances		-	-	-	-	-	-
1.2.1	Import letter of acceptance		-	-	-	-	-	-
1.2.2	Other bank acceptances		-	-	-	-	-	-
1.3	Letters of credit		149.955	1.968.533	2.118.488	286.303	2.143.422	2.429.725
1.3.1	Documentary letters of credit		149.955	1.968.533	2.118.488	286.303	2.143.422	2.429.725
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		5.335.607	83.544	5.419.151	4.488.443	81.739	4.570.182
1.9	Other collaterals		-	-	-	-	-	-
<b>II.</b>	<b>COMMITMENTS</b>	<b>III-1</b>	<b>17.376.182</b>	<b>9.201.768</b>	<b>26.577.950</b>	<b>16.124.178</b>	<b>1.808.351</b>	<b>17.932.529</b>
2.1	Irrevocable commitments		2.647.555	9.201.768	11.849.323	2.413.373	1.808.351	4.221.724
2.1.1	Forward asset purchase and sales commitments		984.734	9.167.969	10.152.703	805.888	1.775.395	2.581.283
2.1.2	Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3	Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4	Loan granting commitments		1.016.928	-	1.016.928	1.021.137	-	1.021.137
2.1.5	Securities underwriting commitments		-	-	-	-	-	-
2.1.6	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7	Payment commitment for checks		123.758	-	123.758	77.145	-	77.145
2.1.8	Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9	Commitments for credit card expenditure limits		516.777	-	516.777	504.112	-	504.112
2.1.10	Commitments for promotions related with credit cards and banking activities		1.668	-	1.668	1.398	-	1.398
2.1.11	Receivables from short sale commitments		-	-	-	-	-	-
2.1.12	Payables for short sale commitments		-	-	-	-	-	-
2.1.13	Other irrevocable commitments		3.690	33.799	37.489	3.693	32.956	36.649
2.2.	Revocable commitments		14.728.627	-	14.728.627	13.710.805	-	13.710.805
2.2.1	Revocable loan granting commitments		14.728.627	-	14.728.627	13.710.805	-	13.710.805
2.2.2	Other revocable commitments		-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>III-2</b>	<b>10.382.735</b>	<b>92.535.408</b>	<b>102.918.143</b>	<b>28.242.453</b>	<b>118.314.290</b>	<b>146.556.743</b>
3.1	Derivative financial instruments for hedging purposes		1.350.000	-	1.350.000	1.750.000	-	1.750.000
3.1.1	Fair value hedge		-	-	-	-	-	-
3.1.2	Cash flow hedge		1.350.000	-	1.350.000	1.750.000	-	1.750.000
3.1.3	Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2	Trading derivatives		9.032.735	92.535.408	101.568.143	26.492.453	118.314.290	144.806.743
3.2.1	Forward foreign currency buy/sell transactions		505.554	9.554.880	10.060.434	294.483	6.336.939	6.631.422
3.2.1.1	Forward foreign currency transactions-buy		503.659	4.551.059	5.054.718	261.179	3.058.356	3.319.535
3.2.1.2	Forward foreign currency transactions-sell		1.895	5.003.821	5.005.716	33.304	3.278.583	3.311.887
3.2.2	Swap transactions related to foreign currency. and interest rates		6.667.652	47.621.989	54.289.641	4.947.732	85.635.636	90.583.368
3.2.2.1	Foreign currency swaps-buy		2.109.210	21.931.465	24.040.675	440.108	19.847.088	20.287.196
3.2.2.2	Foreign currency swaps-sell		1.378.442	22.737.620	24.116.062	2.107.624	18.008.386	20.116.010
3.2.2.3	Interest rate swaps-buy		1.590.000	1.476.452	3.066.452	1.200.000	23.890.081	25.090.081
3.2.2.4	Interest rate swaps-sell		1.590.000	1.476.452	3.066.452	1.200.000	23.890.081	25.090.081
3.2.3	Foreign currency, interest rate and securities options		1.859.529	35.358.539	37.218.068	21.250.238	26.341.715	47.591.953
3.2.3.1	Foreign currency options-buy		1.050.146	13.125.843	14.175.989	14.884.996	9.017.401	23.902.397
3.2.3.2	Foreign currency options-sell		809.383	22.232.696	23.042.079	6.365.242	17.324.314	23.689.556
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		-	-	-	-	-	-
3.2.4.1	Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2	Foreign currency futures-sell		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>B.</b>	<b>CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>81.600.440</b>	<b>154.427.715</b>	<b>236.028.155</b>	<b>72.235.430</b>	<b>152.178.139</b>	<b>224.413.569</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>		<b>6.482.547</b>	<b>9.471.112</b>	<b>15.953.659</b>	<b>7.155.224</b>	<b>8.243.339</b>	<b>15.398.563</b>
4.1	Assets under management		6.436.755	5.350.821	11.787.576	7.004.837	3.729.681	10.734.518
4.2	Investment securities held in custody		-	3.026.674	3.026.674	600	3.368.949	3.369.549
4.3	Checks received for collection		36.890	1.093.617	1.130.507	139.321	1.144.709	1.284.030
4.4	Commercial notes received for collection		4.751	-	4.751	6.300	-	6.300
4.5	Other assets received for collection		-	-	-	-	-	-
4.6	Assets received for public offering		-	-	-	-	-	-
4.7	Other items under custody		4.151	-	4.151	4.166	-	4.166
4.8	Custodians		-	-	-	-	-	-
<b>V.</b>	<b>PLEDGED ITEMS</b>		<b>75.102.932</b>	<b>144.839.900</b>	<b>219.942.832</b>	<b>65.065.245</b>	<b>143.821.008</b>	<b>208.886.253</b>
5.1	Marketable securities		2.453.271	3.633.272	6.086.543	1.875.981	3.351.583	5.227.564
5.2	Guarantee notes		32.594.236	19.243.530	51.837.766	32.218.084	18.877.965	51.096.049
5.3	Commodities		3.021.632	2.814.946	5.836.578	3.048.390	2.718.903	5.767.293
5.4	Warrants		-	-	-	-	-	-
5.5	Properties		25.729.986	82.518.420	108.248.406	18.995.975	79.470.914	98.466.889
5.6	Other pledged items		11.303.807	36.629.732	47.933.539	8.926.815	39.401.643	48.328.458
5.7	Pledged items-depository		-	-	-	-	-	-
<b>VI.</b>	<b>ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>14.961</b>	<b>116.703</b>	<b>131.664</b>	<b>14.961</b>	<b>113.792</b>	<b>128.753</b>
<b>TOTAL OFF - BALANCE SHEET ITEMS (A+B)</b>			<b>121.980.288</b>	<b>259.320.188</b>	<b>381.300.476</b>	<b>128.253.649</b>	<b>275.723.786</b>	<b>403.977.435</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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

**III. INCOME AND EXPENSE ITEMS**

INCOME AND EXPENSE ITEMS		Note (Section Five)	Reviewed Current Period 1 January- 31 March 2023	Reviewed Prior Period 1 January- 31 March 2022
<b>I.</b>	<b>INTEREST INCOME</b>	<b>IV-1</b>	<b>2.005.291</b>	<b>1.293.087</b>
1.1	Interest on loans		932.997	786.809
1.2	Interest received from reserve deposits		119	13.320
1.3	Interest received from banks		34.763	4.069
1.4	Interest received from money market transactions		55.718	1.938
1.5	Interest received from marketable securities portfolio		980.184	484.938
1.5.1	Financial assets at fair value through profit or loss		4.578	20.382
1.5.2	Financial assets at fair value through other comprehensive income		493.963	377.823
1.5.3	Financial assets measured at amortized cost		481.643	86.733
1.6	Finance lease income		-	-
1.7	Other interest income		1.510	2.013
<b>II.</b>	<b>INTEREST EXPENSE (-)</b>	<b>IV-2</b>	<b>1.365.370</b>	<b>1.017.798</b>
2.1	Interest on deposits		1.165.648	820.040
2.2	Interest on funds borrowed		27.609	10.843
2.3	Interest on money market transactions		31.821	63.419
2.4	Interest on securities issued		120.148	74.424
2.5	Finance lease interest expenses		9.132	4.429
2.6	Other interest expenses		11.012	44.643
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>639.921</b>	<b>275.289</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>92.893</b>	<b>39.868</b>
4.1	Fees and commissions received		154.349	47.196
4.1.1	Non-cash loans		53.730	19.365
4.1.2	Other		100.619	27.831
4.2	Fees and commissions paid (-)		61.456	7.328
4.2.1	Non-cash loans		-	-
4.2.2	Other		61.456	7.328
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>IV-3</b>	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>TRADING PROFIT/LOSS (Net)</b>	<b>IV-4</b>	<b>8.635</b>	<b>302.391</b>
6.1	Profit/losses from capital market transactions		199.825	280.551
6.2	Profit/losses from derivative financial transactions		(456.805)	(188.519)
6.3	Foreign exchange profit/losses		265.615	210.359
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>IV-5</b>	<b>1.148.299</b>	<b>271.733</b>
<b>VIII.</b>	<b>GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)</b>		<b>1.889.748</b>	<b>889.281</b>
<b>IX.</b>	<b>EXPECTED CREDIT LOSSES (-)</b>	<b>IV-6</b>	<b>1.002.660</b>	<b>299.444</b>
<b>X.</b>	<b>OTHER PROVISION EXPENSES (-)</b>	<b>IV-6</b>	<b>26.690</b>	<b>171.000</b>
<b>XI.</b>	<b>PERSONNEL EXPENSES (-)</b>		<b>250.083</b>	<b>133.759</b>
<b>XII.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>IV-7</b>	<b>239.956</b>	<b>136.239</b>
<b>XIII.</b>	<b>NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>		<b>370.359</b>	<b>148.839</b>
<b>XIV.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>		<b>-</b>	<b>-</b>
<b>XVI.</b>	<b>NET MONETARY POSITION GAIN/LOSS</b>		<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)</b>	<b>IV-9</b>	<b>370.359</b>	<b>148.839</b>
<b>XVIII.</b>	<b>PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	<b>IV-10</b>	<b>(83.761)</b>	<b>(45.250)</b>
18.1	Current tax provision		(123.092)	(559.573)
18.2	Expense effect of deferred tax (+)		(192.019)	(289.318)
18.3	Income effect of deferred tax (-)		231.350	803.641
<b>XIX.</b>	<b>NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	<b>IV-11</b>	<b>286.598</b>	<b>103.589</b>
<b>XX.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
20.1	Income from assets held for sale		-	-
20.2	Profit from sale of associates, subsidiaries and joint ventures		-	-
20.3	Other income from discontinued operations		-	-
<b>XXI.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
21.1	Expenses on assets held for sale		-	-
21.2	Losses from sale of associates, subsidiaries and joint ventures		-	-
21.3	Other expenses from 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	Expense effect of deferred tax (+)		-	-
23.3	Income effect of deferred tax (-)		-	-
<b>XXIV.</b>	<b>NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>		<b>-</b>	<b>-</b>
<b>XXV.</b>	<b>NET PROFIT/LOSSES (XIX+XXIV)</b>	<b>IV-12</b>	<b>286.598</b>	<b>103.589</b>
	Profit / Loss per Share (*)		0,087	0,031

(\*) Presented in Full TL.

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023**  
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**IV. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Reviewed Current Period 1 January- 31 March 2023	Reviewed Prior Period 1 January- 31 March 2022
<b>I. CURRENT PERIOD PROFIT / (LOSS)</b>	<b>286.598</b>	<b>103.589</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>(144.252)</b>	<b>892.950</b>
<b>2.1 Other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
2.1.1 Gains (losses) on revaluation of property, plant and equipment	-	-
2.1.2 Gains (losses) on revaluation of intangible assets	-	-
2.1.3 Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4 Other Components of other comprehensive income that will not be reclassified to profit or loss	-	-
2.1.5 Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-
<b>2.2 Other comprehensive income that will be reclassified to profit or loss</b>	<b>(144.252)</b>	<b>892.950</b>
2.2.1 Exchange differences on translation	-	-
2.2.2 Valuation and/or reclassification profit or loss from financial assets at fair value through other comprehensive income	(207.898)	1.132.376
2.2.3 Income (loss) related with cash flow hedges	14.814	(16.633)
2.2.4 Income (loss) related with hedges of net investments in foreign operations	-	-
2.2.5 Other components of other comprehensive income that will be reclassified to other profit or loss	-	-
2.2.6 Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	48.832	(222.793)
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>142.346</b>	<b>996.539</b>

The accompanying notes are an integral part of these financial statements.

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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

**V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

						Other Comprehensive Income/Expense Items Not To Be Recycled To Profit and Loss			Other Comprehensive Income/Expense Items To Be Recycled To Profit and Loss							
		Note (Section Five)	Paid- In Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Tangible Assets Revaluation Reserve	Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans	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 Accumulated Amounts of Other Comprehensive Income that will not be Recycled to Profit or Loss)	Translation Differences	Accumulated gains (losses) due to revaluation and/or reclassification of financial assets measured at fair value through other comprehensive income	Other (Accumulated Gains or Losses on Cash Flow Hedges, 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)	Profit Reserves	Prior Period Income and Losses	Current Year Income and Losses	Total Shareholders' Equity
Current Period 31/03/2023																
I.	Balance at the beginning of the period		3.288.842	-	-	(2.198)	-	(42.867)	9.314	-	640.209	(56.884)	351.332	-	853.203	5.040.951
II.	Adjustment in accordance with TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I-II)		3.288.842	-	-	(2.198)	-	(42.867)	9.314	-	640.209	(56.884)	351.332	-	853.203	5.040.951
IV.	Total comprehensive income (loss)		-	-	-	-	-	-	-	-	(155.446)	11.194	-	-	286.598	142.346
V.	Capital increase in cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital increase through internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Issued capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit distribution		-	-	-	-	-	-	-	-	-	-	853.203	-	(853.203)	-
11.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to reserves (*)		-	-	-	-	-	-	-	-	-	-	853.203	-	(853.203)	-
11.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>End Balance (III+IV+.....+X+XI)</b>		<b>3.288.842</b>	<b>-</b>	<b>-</b>	<b>(2.198)</b>	<b>-</b>	<b>(42.867)</b>	<b>9.314</b>	<b>-</b>	<b>484.763</b>	<b>(45.690)</b>	<b>1.204.535</b>	<b>-</b>	<b>286.598</b>	<b>5.183.297</b>

(\*) At the Ordinary General Assembly meeting dated March 27, 2023, TL 42.660, which is 5% of the Bank's net profit for the year 2022, TL 853.203, was reserved as 1st Arrangement Legal Reserve in accordance with Article 519 of the Turkish Commercial Code numbered 6102 and the remaining amount of TL 810.543 has been decided to reserve as extraordinary Reserves.

The accompanying notes are an integral part of these financial statements.

**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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

**V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

						Other Comprehensive Income/Expense Items Not To Be Recycled To Profit and Loss			Other Comprehensive Income/Expense Items To Be Recycled To Profit and Loss								
		Note (Section Five)	Paid- In Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Tangible Assets Revaluation Reserve	Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans	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 Accumulated Amounts of Other Comprehensive Income that will not be Recycled to Profit or Loss) (*)	Translation Differences	Accumulated gains (losses) due to revaluation and/or reclassification of financial assets measured at fair value through other comprehensive income	Other (Accumulated Gains or Losses on Cash Flow Hedges, 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)	Profit Reserves	Prior Period Income and Losses	Current Year Income and Losses	Total Shareholders' Equity	
	Prior Period 31/03/2022																
I.	Balance at the beginning of the period		3.288.842	-	-	(2.198)	-	(12.878)	6.917	-	(43.524)	(23.938)	148.041	-	205.688	3.566.950	
II.	Adjustment in accordance with TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1	Effect of adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	New Balance (I-II)		3.288.842	-	-	(2.198)	-	(12.878)	6.917	-	(43.524)	(23.938)	148.041	-	205.688	3.566.950	
IV.	Total comprehensive income (loss)		-	-	-	-	-	-	-	-	905.872	(12.922)	-	-	103.589	996.539	
V.	Capital increase in cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.	Capital increase through internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Issued capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.	Profit distribution		-	-	-	-	-	-	2.397	-	-	-	203.291	-	(205.688)	-	
11.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2	Transfers to reserves (**)		-	-	-	-	-	-	-	-	-	-	205.688	-	(205.688)	-	
11.3	Others		-	-	-	-	-	-	2.397	-	-	-	(2.397)	-	-	-	
	<b>End Balance (III+IV+.....+X+XI)</b>		<b>3.288.842</b>	<b>-</b>	<b>-</b>	<b>(2.198)</b>	<b>-</b>	<b>(12.878)</b>	<b>9.314</b>	<b>-</b>	<b>862.348</b>	<b>(36.860)</b>	<b>351.332</b>	<b>-</b>	<b>103.589</b>	<b>4.563.489</b>	

(\*) TL 2.397 presented under extraordinary reserves includes the real estate sales gain benefited from corporate tax exemption and transferred to the Revaluation Surplus on Tangible and Intangible Assets account.

(\*\*) At the Ordinary General Assembly meeting dated March 29, 2022, TL 10.284, which is 5% of the Bank's net profit for the year 2021, TL 205.688, was reserved as 1st Arrangement Legal Reserve in accordance with Article 519 of the Turkish Commercial Code numbered 6102 and the remaining amount of TL 195.404 has been decided to reserve as extraordinary Reserves.

The accompanying notes are an integral part of these financial statements.



**ODEA BANK ANONİM ŞİRKETİ**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**VI. STATEMENT OF CASH FLOWS**

	Footnotes (Section Five)	Reviewed Current Period 1 January- 31 March 2023	Reviewed Prior Period 1 January- 31 March 2022
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit / (loss) before changes in operating assets and liabilities</b>		<b>(480.170)</b>	<b>771.833</b>
1.1.1 Interest received		2.125.524	1.112.251
1.1.2 Interest paid		(1.551.293)	(850.287)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		154.349	47.196
1.1.5 Other income/(expense)		360.819	308.177
1.1.6 Collections from previously written off loans		94.681	109.794
1.1.7 Payments to personnel and service suppliers		(355.509)	(193.837)
1.1.8 Taxes paid		(606.607)	(59.154)
1.1.9 Others	VI-1	(702.134)	297.693
<b>1.2 Changes in operating assets and liabilities</b>		<b>(2.696.461)</b>	<b>(832.960)</b>
1.2.1 Net (increase) decrease in financial assets held for trading		(284.248)	(282.961)
1.2.2 Net (increase) decrease in due from banks and other financial institutions		5.068.495	(261.799)
1.2.3 Net (increase) decrease in loans		(3.335.315)	(92.459)
1.2.4 Net (increase) decrease in other assets	VI-1	694.396	(15.468)
1.2.5 Net increase (decrease) in bank deposits		10.821	(241.463)
1.2.6 Net increase (decrease) in other deposits		(1.924.920)	(610.310)
1.2.7 Net (increase) decrease in financial liability at fair value through profit or loss		(146.536)	(694.449)
1.2.8 Net increase (decrease) in funds borrowed		(2.113.367)	844.610
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	(665.787)	521.339
<b>I. Net cash used in from banking operations</b>		<b>(3.176.631)</b>	<b>(61.127)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from investing activities</b>		<b>298.744</b>	<b>(161.161)</b>
2.1 Cash paid for purchase of jointly controlled entities, associates and subsidiaries		-	-
2.2 Cash obtained from sale of jointly controlled entities, associates and subsidiaries		-	-
2.3 Fixed assets purchases		(367.479)	(24.832)
2.4 Fixed assets sales		244.760	84.193
2.5 Cash paid for purchase of financial assets available for sale		(1.023)	(139.011)
2.6 Cash obtained from sale of financial assets available for sale		806.558	1.604.534
2.7 Cash paid for purchase of investment securities		(1.444.983)	(1.780.643)
2.8 Cash obtained from sale of investment securities		1.060.911	94.598
2.9 Others		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flows from financing activities</b>		<b>183.866</b>	<b>(10.610)</b>
3.1 Cash obtained from funds borrowed and securities issued		205.589	-
3.2 Cash used for repayment of funds borrowed and securities issued		-	-
3.3 Issued equity instrument		-	-
3.4 Dividends paid		-	-
3.5 Payments for leases		(21.723)	(10.610)
3.6 Other		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>138.248</b>	<b>618.982</b>
<b>V. Net increase in cash and cash equivalents</b>		<b>(2.555.773)</b>	<b>386.084</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>	VI-2	<b>7.431.763</b>	<b>6.969.578</b>
<b>VII. Cash and cash equivalents at end of the period</b>	VI-2	<b>4.875.990</b>	<b>7.355.662</b>

The accompanying notes are an integral part of these financial statements.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**SECTION THREE**  
**ACCOUNTING PRINCIPLES**

**I. Basis of Presentation**

**a. The preparation of the unconsolidated financial statements and related notes and explanations in accordance with the Turkish Financial Reporting Standards and regulation on the Regulation on Accounting Applications for Banks and Safeguarding of Documents**

The unconsolidated financial statements have been prepared in accordance with the “Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks” published in the Official Gazette no.26333 dated 1 November 2006 with regard to Banking Law No. 5411, and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency (“BRSA”), and in case where a specific regulation is not made by those, by those, “Turkish Accounting Standards” (“TAS”) and “Turkish Financial Reporting Standards” (“TFRS”) put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”) (all “Banking Regulation and Supervision Agency (“BRSA”) Accounting and Reporting Legislation).

The unconsolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value. The accompanying unconsolidated financial statements and notes to these financial statements are expressed in thousands of Turkish Lira (TL), unless otherwise stated.

In preparing the unconsolidated financial statements in accordance with “BRSA Accounting and Financial Reporting Legislation”, the Bank management has to make assumptions and estimates about the assets and liabilities in the balance sheet. These estimates and assumptions include fair value calculation of financial instruments and impairment of financial assets are being reviewed regularly and, when necessary, adjustments are made and the effects of these adjustments are reflected to the statement of profit or loss. The assumptions and estimates used are explained in the related notes.

**b. Information on accounting policies and changes in financial statements**

Accounting policies and valuation principles used in the preparation of the unconsolidated financial statements are determined in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency and in case where a specific regulation is not made by BRSA, TFRS.

Pursuant to the announcement made by the POA on January 20, 2022, it has been stated that businesses applying TFRS will not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 Financial Reporting Standard in High Inflation Economies. As of 31 March 2023, POA has not made a new announcement within the scope TAS 29. Therefore, no inflation adjustment has been applied on the financial statements dated 31 March 2023 in accordance with TAS 29.

The accounting policies and the valuation principles applied in the preparation of the accompanying financial statements are explained in section three notes II to XXIII.

**c. Changes in accounting policies and disclosures**

New and revised Turkish Accounting Standards effective for annual periods beginning on or after 1 January 2023 have no material effect on the financial statements, financial performance and on the Bank’s accounting policies. New and revised Turkish Accounting Standards issued but not yet effective as of the finalization date of the financial statements have no material effect on the financial statements, financial performance and on the Bank’s accounting policies.

In addition to the aid provided to the region due to the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February, customers affected by the earthquake were offered interest-free deferral of their loan and credit card debts and free transaction/service opportunities. The effects of the earthquake disaster were reviewed and it was evaluated that there was no effect on the financial statements that would affect the going concern.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**II. Explanations on Usage Strategy of Financial Assets and Foreign Currency Transactions**

The Bank's main activities comprise retail, commercial and corporate banking, money market and securities market operations.

The Bank uses financial assets intensely by its nature. The Bank's basic strategy regarding the use of financial assets is intended for ensuring the balance between the profits from and risk levels of assets.

The most important funding source of the Bank is the deposits accepted for various time periods and apart from deposits, the most important funding sources are equity, securities issued, money market transactions and borrowings obtained from foreign financial institutions, generally medium and long term. In order to use these sources in high-yield and high-quality financial assets, the Bank follows an effective asset-liability management strategy. The Bank manages interest rate risk, liquidity risk, exchange rate risk and credit risk carried on in and off balance sheet assets and liabilities within the framework of internal and legal limits.

The Bank's asset-liability management is executed by the Asset-Liability Management Committee, within the risk limits determined by the Board of Directors, in order to keep the liquidity risk, interest rate risk, currency risk and credit risk within certain limits depending on the equity adequacy and to maximize profitability.

Translation gains and losses arising from foreign currency transactions are accounted for within the period in which the transaction occurs. Foreign currency denominated assets and liabilities are translated into TL with the prevailing buying rate of exchange of the Bank on reporting date and gains and losses arising from such transactions are recognized in the statement of profit or loss under the account of foreign exchange gains or losses.

**III. Explanations on Futures and Options Contracts and Derivative Instruments**

The derivative transactions mainly consist of options, foreign currency swaps, interest rate swaps, and foreign currency forward contracts. Derivative instruments are measured at fair value on initial recognition and subsequently remeasured at their fair values. The changes in their fair values are recorded on balance sheet under "the portion of derivative financial assets measured at fair value through profit and loss" or "the portion of derivative financial liabilities measured at fair value through profit and loss", respectively depending on the fair values being positive or negative. Fair value changes for derivatives are recorded in the account of "income / losses" from derivative transactions under income statement.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts as their contractual values. Embedded derivatives are separated from the host contract and accounted as derivative instruments according to "TFRS – 9 Financial Instruments" in case the related embedded derivative's economic features and risks are not closely related to the host contract, another instrument that has the same contract conditions with the embedded derivative satisfies the definition of a derivative instrument and the hybrid instrument is not carried at fair value through profit or loss. If the underlying contract is closely related to the embedded derivative, the embedded derivative is accounted for in accordance with the standard which the underlying contract is based on without any separation from the contract.

Within the scope of TFRS 13 Fair Value Measurement standard; if there is a significant decrease in the volume or level of activity for that asset or liability in relation to normal market activity for the asset or liability (or similar assets or liabilities); when the transaction or quoted price does not represent fair value; and / or when a price for a similar asset requires significant adjustment to make it comparable to the asset being measured, or when the price is stale, the Bank makes an adjustment to the transactions or quoted prices and reflects this adjustment to the fair value measurement. In this context, the Bank determines the point within the range that is most representative of fair value under current market conditions.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**III. Explanations on Futures and Options Contracts and Derivative Instruments (continued)**

*Derivative financial instruments held for hedging purpose*

The Bank may apply cash flow hedge accounting to mitigate interest rate changes on TL deposit through interest rate swaps.

The Bank utilizes derivative instruments effectively in the process of asset and liability management. TFRS 9 permits to defer application of TFRS 9 hedge accounting and continue to apply hedge accounting in accordance with TAS 39 as a policy choice. Accordingly, the Bank continues to apply hedge accounting in accordance with TAS 39 in this context.

Within the scope of cash flow hedge accounting, effective part of the fair value changes of the hedging instrument are accounted in equity under "Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss" whereas ineffective part is accounted in the income statement.

The Bank hedges its cash flow risk arising from Turkish Lira floating interest rate liabilities by using interest rate swaps. Within the scope of cash flow hedge accounting the fair values being positive or negative and effective portions in the equity under "Other Comprehensive Income Items to be recycled to profit and loss" and ineffective portions in the income statement under "profit / loss from derivative financial transaction".

In the periods in which the cash flows (interest expenses) of the hedged item affects the income statement, the profit/ loss of the hedging instrument is recycled to the income statement from equity.

Effectiveness tests are performed at the beginning of the hedge accounting period and at each reporting period. The effectiveness tests are carried out using the Dollar off-set model and the hedge accounting is applied as long as the test results are between the range of 80%-125% of effectiveness.

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 income statement under trading account income/loss caption over the maturity of the hedged item from that date of the hedge accounting is discontinued. While expiring, sale, discontinuing cash flow hedge accounting or when no longer effective the cumulative gains/losses recognised in shareholders' equity and presented under "accumulated other comprehensive income or expense to be reclassified to profit or loss" are continued to be kept in this account. When the cash flows of hedged item incur, the gain/losses accounted for under shareholders' equity are recognised in income statement considering the original maturity.

**IV. Explanations on Interest Income and Expenses**

Interest income and expenses are recognized in the statement of income by using the "Effective interest method". Starting from January 1, 2018, Bank has started accruing interest income on non-performing loans.

**V. Explanations on Fees and Commission Income and Expenses**

Fees and commissions those that are not an integral part of the effective interest rate of the financial instruments measured at amortized cost are accounted for in accordance with "TFRS 15 - Revenue from Customer Contracts". Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method (Internal rate of return)" according to the nature of the fee and commission. Income earned in return for services rendered contractually or due to operations like sale or purchase of assets on behalf of a third party real person or corporate body are recognized when realized.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VI. Explanations on Financial Assets**

Financial instruments comprise financial assets, financial liabilities and derivative instruments. Financial instruments affect liquidity, market, and credit risks on the Bank's balance sheet in all respects.

Basically, financial instruments create the majority of the commercial activities and operations of the Bank. These instruments expose, affect and diminish the liquidity, credit and interest risks in the financial statements.

All regular way purchases and sales of financial assets are recognized on the settlement date. The settlement date is the date that the asset is delivered to or by the Bank. Settlement date accounting requires (a) accounting of the asset when acquired by the institution and (b) disposing of the asset out of the balance sheet on the date settled by the institution; and accounting of gain or loss on disposal. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted for in the same way as the acquired assets.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

The Bank categorizes its financial assets as "Fair Value Through Profit/Loss", "Fair Value Through Other Comprehensive Income" or "Measured at Amortized Cost". Such financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the Public Oversight Accounting and Auditing Standards Authority.

The methods and assumptions used in the recognition and measurement of financial instruments are mentioned below.

*Cash, Banks, and Other Financial Institutions:*

Cash and cash equivalents comprise cash on hand, demand placements, and highly liquid short-term investments with maturity of 3 months or less following the purchase date, not bearing risk of significant value change, and that are readily convertible to a known amount of cash and are carried at amortized cost. The book values of these assets are at their fair values.

*Financial Assets at Fair Value Through Profit and Loss:*

"Financial assets at fair value through profit/loss" are financial assets that are either managed by a model other than the ones that are managed with a business model of hold to collect contractual cash flows or with a business model of hold to collect contractual cash flows or to sell financial assets, or being subject to mentioned business models, of which cash flows does not meet the "solely for the payments of principal and interest" criteria.

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 income statement. Transaction costs related to such assets are recorded as expense at the time of occurrence.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VI. Explanations on Financial Assets (continued)**

*Financial Assets at Fair Value Through Other Comprehensive Income:*

In addition to financial assets within a business model that aims to hold to collect contractual cash flows and aims to hold to sell, financial asset with contractual terms that lead to cash flows which are solely payments of principal and interest are classified as fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are recognized by adding transaction cost 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 income statement. "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 income statement of the period until the receipt of consideration against that asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted for under the "other comprehensive income or expense items to be recycled to profit or loss" under shareholders' equity.

Equity instruments, which are classified as financial assets at fair value through other comprehensive income, that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

During initial recognition an entity can choose in an irrevocable way to record the changes of the fair value of the investment in an equity instrument that is not held for trading purposes in the other comprehensive income. In the case of this preference, the dividend from the investment is taken into the financial statements as profit or loss.

*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 for in the income statement.

"Fair value through other comprehensive income" and "measured at amortized cost" securities portfolio of the Bank contains Consumer Price Indexed (CPI) bonds. These securities are valued and accounted for using the effective interest method based on the CPI of two months before the reporting date together with the real coupon rates and the reference index at the issuance date, with the index coefficient generated on the inflation rate is estimated by the Bank. The inflation rate estimated by the inflation expectations of Central Bank and the Bank, is updated when necessary during the year. Securities are valued at the end of the year with reference index announced by the Ministry of Treasury and Finance.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VI. Explanations on Financial Assets (continued)**

*Loans and Receivables:*

Loans are financial assets that have fixed or determinable payments terms and are not quoted in an active market.

Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortized cost using the "Effective Interest Rate (internal rate of return) Method".

Foreign currency indexed loans are converted into TL from the foreign currency rate as of the opening date and followed in TL accounts. Repayments are measured with the foreign currency rate at the payment date, the foreign currency gains and losses are reflected to the statement of income.

Foreign exchange gains and losses on the foreign currency indexed loans are presented under foreign exchange gains and losses in the statement of income.

*Derecognition of a financial asset:*

Before evaluating whether, and to what extent, derecognition is appropriate, the Bank determines whether those criteria should be applied to a part of a financial asset (or a part of a group of similar financial assets) or a financial asset (or a group of similar financial assets) in its entirety. Criteria is applied to a part of financial asset (or a part of a group of similar financial assets) if, and only if, the part being considered for derecognition meets one of the following three conditions: (i) The part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets) (ii) The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a group of similar financial assets) (iii) The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).

A financial asset (or, a part of a financial asset or a part of group of financial assets, where appropriate) is derecognized when, and only when,

- The contractual rights to the cash flows from the financial asset expire; or
- The contractual rights to the cash flows from the financial asset are transferred; or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in the arrangement without material delay and:
- If the entity transfers substantially all the risks and rewards of ownership of the financial asset or,
- If the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, whether it has retained control of the financial asset.

If the Bank transfers the contractual rights to the cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in the arrangement without material delay and if the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the entity shall determine whether it has retained control of the financial asset and it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. In this case, the entity also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

The Bank has evaluated the non-performing loan portfolio of which contractual rights are transferred to the asset management companies, in the context of above statements and derecognizes the loans that are subject to agreements in which all risks and rewards are transferred to the buyer.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VII. Explanations on Expected Credit Losses**

As of 1 January 2018, a loss allowance for expected credit losses is provided by Bank for all financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, all financial assets which are not measured at fair value through profit or loss, commitments and financial guarantee contracts in accordance with TFRS 9 International Financial Reporting Standard and "Regulation on Procedures and Principles for Classification of Loans and Provisions to be Set Aside" published in the Official Gazette No. 29750 dated 22 June 2016. Equity instruments are not subject to impairment assessment as they are measured at fair value.

The Bank has started its credit calculation method with the expected credit loss models in accordance with IFRS 9 rules as of 1 January 2018. Expected credit losses include a probability-weighted amount that is determined by evaluating a range of possible outcomes; reasonable and supportable information that are current conditions and forecasts of future economic conditions and the time value of money.

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

Stage 1:

They are financial assets that do not have a significant increase in credit risk at initial recognition or since initial recognition. Loss allowance for impairment of credit risk for these assets is recorded in the amount of 12-month expected credit loss.

Stage 2:

In the case of a significant increase in credit risk since initial recognition the financial asset is transferred to Stage 2. Loss allowance for impairment of credit risk is determined on the basis of the instrument's lifetime expected credit losses.

Stage 3 (Default):

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. In the calculation of expected credit losses, probability of default is considered as 100%. In determining the impairment, the Bank considers the following criteria:

- Delinquency in interest and/or principal payments by more than 90 days. In this context, in prior year, the Bank measured the expected credit loss according to risk models, while considering the temporariness of the process and the liquidity shortage experienced by the borrower in calculating the expected credit loss within the scope of IFRS 9 for loans delayed between 91-180 days.
- Having the opinion that collection of principal and /or interest will be past due more than 90 days from its maturity or due date due to reasons such as having problems in the financing operating capital or creating additional liquidity due to unfavourable developments in macroeconomic conditions or in the sectors the debtor operates or, independent from all, due to adverse developments peculiar to the debtor.

The collections made based on provision provided for loans in the current period are deducted from "Expected Credit Losses" account in income statement, and the principal collections made in respect of loans that have been provision set aside in the previous periods or write-off exposures under off-balance sheet are recognized under "Other Operating Income" account.



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VII. Explanations on Expected Credit Losses (continued)**

*Significant Increase in Credit Risk*

The Bank performs qualitative and quantitative assessments for the determination of financial assets that will be classified as Stage 2 due to the significant increase in credit risk.

To make the quantitative assessment, the Bank compares the rating information of the financial asset at the reporting date with the rating information at the date of initial recognition. The Bank compares the rating information of the financial instrument as of the reporting date with the rating information of the financial instrument as of the date of initial recognition, and classifies the financial instrument as Stage 2 if the change in deteriorating direction exceeds certain thresholds on a segment basis.

Within the scope of qualitative assessments, if any of the following criteria occurs; the related financial asset would be taken into account as Stage 2:

- Watchlist exposures,
- Forborne exposures,
- The other retail exposures which belong to an obligor who has a retail exposure that is classified as non-performing loans.

*Measurement of Expected Credit Losses*

The Bank calculates expected credit losses with a weighted estimate of the probabilities of credit losses over the expected life of the financial instrument. The parameters that are subject to the expected credit loss calculation are given below.

Exposure at Default (EAD): The EAD represents the incurred amortized cost for cash obligations as of reporting date. It refers to the value calculated through credit conversion factors for non-cash loans and commitments.

Credit Conversion Factor (CCF): As of the reporting date, CCF corresponds to the rate used to convert non-cash loans and commitments to loan equivalents. The Bank uses the conversion rates based on the statistical internal models developed by considering the historical data on the basis of products.

Lost Given Default (LGD): It refers to the economic loss resulting from the loan if the borrower defaults. The Bank uses LGD ratios in its calculations based on the statistical internal models developed by considering the historical data on the basis of segments.

Probability of Default (PD): PD represent the likelihood of default over a specified time period. Based on TFRS 9, the Bank uses two different PDs in order to calculate expected credit losses:

- 12-month PD: as the estimated probability of default occurring within the next 12 months following the reporting date.
- Lifetime PD: as the estimated probability of default occurring over the remaining life of the financial instrument.

The Bank uses two separate internal rating systems for non-retail portfolio in the Corporate and SME segment. The both internal rating models include the borrower's financial information and the answers to the qualitative question set. PD's used in ECL calculation consider both current conditions and historical data. For retail portfolio, the cumulative multiplication of the 12-month averages of the roll rates for each delinquency cluster on the basis of products that are sharing common characteristics is considered as PD.

When expected credit losses are estimated, the Bank considers three scenarios (base, upside and downside) to determine PIT PDs. Scenarios are reviewed at least once a year and revised if necessary. Each scenario has its own probability of occurrence. The weighted average of the scenarios results according to their realization probabilities determines the PIT PD on the basis of each segment. ECL calculations are made over these determined PIT PDs.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VII. Explanations on Expected Credit Losses (continued)**

*Significant Increase in Credit Risk (continued)*

If the loan classified under Stage 2, expected credit losses is calculated by considering lifetime. The expected credit loss measurement, including the use of forward-looking macroeconomic scenarios is similar to that described above however the probability of default is estimate lifetime of the financial instrument.

In accordance with IFRS 9, the Bank set aside provision for non-retail loans classified as Stage 3 in the calculation of expected credit losses in accordance with internal policies. The Bank makes this calculation by discounting the collection expectations for the financial instrument to its present value with the internal rate of return.

In addition, the Bank assesses a certain portion of Stage 2 non-retail loans individually in the calculation of the expected credit losses based on TFRS 9. As of March 31, 2023, the Bank reviewed its cash flow expectations, collection forecasts and scenario weights for its individual assessed loans, and reflected the related effects to the expected loss provisions with the best estimation approach.

For retail products sharing similar credit risk characteristics, a collective approach is used for ECL measurement. In making this calculation, the Bank takes into consideration the transition rates between the clusters in the thirty-day intervals past due of the financial assets sharing the similar credit risk characteristics as of the end of the month. The probability of loss for related cluster is calculated by multiplying the average of the 12-month transition rates corresponding to each cluster with the average of the 12-month transition rates of afterthought clusters. The outstanding balance per cluster is multiplied by the probability of loss, LGD and weighted average remaining maturity. Finally, expected credit loss is computed by applying the respective impact from the forward looking model which accounts 3 probability weighted scenarios considering the stage and the remaining maturity of the retail product.

The Bank reviews IFRS 9 models at least once a year in accordance with its internal policies. As of March 2023, new IFRS 9 risk models started to be used in the expected loss calculations of the loans in the Stage 1 and Stage 2 portfolios

*Approaches to Determine Forward Looking Economic Scenario*

As mentioned above, using scenarios linked to macroeconomic factors, the impact of future expectations is included in the calculation of expected credit losses. The macroeconomic indicators that make up these forecasting models are Gross Domestic Product (GDP) and unemployment rate for the retail portfolio, and GDP for the non-retail portfolio. The macroeconomic forecasting model includes more than one scenario, and the weighted averages of the relevant scenarios are reflected in the ECL calculation for the retail portfolio and the PIT PD for the non-retail portfolio.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**VII. Explanations on Expected Credit Losses (continued)**

*Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)*

As of 1 January 2018, The Bank applied the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income in accordance with TFRS 9 principles. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

When the related financial asset is de-recognised from the financial statement, the loss allowance for expected credit losses previously reflected to the other comprehensive income is classified under the profit-loss statement.

**VIII. Explanations on Offsetting of Financial Instruments**

Financial assets and liabilities are offset when the Bank has a legally enforceable right to set off, and the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, there is not any offsetting transaction about financial assets and liabilities.

**IX. Explanations on Sales and Repurchase Agreements and Lending of Securities**

The sales and purchase of government securities under repurchase agreements made with the customers are being recorded in balance sheet accounts in accordance with the Uniform Chart of Accounts. Accordingly in the financial statements, the government bonds and treasury bills sold to customers under repurchase agreements are classified under 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 depending on the portfolio they are originally included in and are valued according to the valuation principles of the related portfolios. Funds obtained from repurchase agreements are classified as a separate sub-account under money markets borrowings account in the liabilities.

Funds given against securities purchased under agreements to resell ("reverse repo") are accounted under "Receivables from reverse repurchase agreements" on the balance sheet. The difference between the purchase and determined re-sell price is accrued over the life of repurchase agreements.

The income and expenses from these transactions are reflected to the "Interest Income on Marketable Securities" and "Interest Expense on Money Market Borrowings" accounts in the income statement.

**X. Explanations on Assets Held for Sale and Discontinued Operations**

Property and equipment held-for-sale consist of tangible assets that were acquired due to non-performing receivables and are accounted in the unconsolidated financial statements in accordance with the regulations of "Turkish Financial Reporting Standard for Assets Held for Sale and Discontinued Operations (TFRS 5)".

The Bank, in some portion of the foreclosed assets, provides repurchase right to the debtor.

A discontinued operation is a division of a bank that is either disposed or held for sale.

Results of discontinued operations are included in the income statement separately. As of 31 March 2023 and 31 December 2022 the Bank does not have any discontinued operations.

**XI. Explanations on Goodwill and Other Intangible Assets**

There is no goodwill regarding the investments in associates and subsidiaries.

Other intangible assets are accounted for at cost less accumulated amortization. Other intangible assets are amortized with straight-line method based on their economic lives. There have been no changes in the amortization calculation method during the current period.

As of the balance sheet date, all software are purchased and there are no completed or continuing software development projects by the Bank.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**XII. Explanations on Tangible Fixed Assets**

Tangible fixed assets are accounted for at acquisition cost less accumulated depreciation.

Depreciation of assets held less than one year as of the balance sheet date is accounted for proportionately. Depreciation method is not changed in the current period. The annual rates used, which approximate rates based on the estimated economic useful lives of the related assets, are as follows:

	%
Buildings	2
Safety box	2
ATM	10
Furniture, fixtures and others	6-20
Office equipment's	10-33

Gain or loss resulting from disposals of the tangible fixed assets is reflected to the income statement as the difference between the net proceeds and net book value.

Normal maintenance and repair cost of the properties are expensed.

There is no pledge, mortgage, or any other lien on tangible fixed assets.

Branches, service buildings and vehicles subject to operational lease are accounted in accordance with TFRS 16 as of 1 January 2019.

At the commencement date, the Bank measures the right-of-use asset in accordance with TFRS 16. The depreciation requirements in TAS 16 Property, Plant and Equipment is applied in depreciating real assets considered as right-of-use asset. Amortization calculation considers the length of contract as useful lifetime.

The amortization expenses related to operational leases subject to TFRS 16 are recorded in profit/loss table under amortization expenses of tangible asset.

**XIII. Explanations on Leasing Transactions**

Tangible assets acquired through financial leasing are recognized as assets and the related liabilities as lease payables in assets and liabilities, respectively. Financial costs on leasing agreements are distributed throughout the lease periods at fixed interest rates. Interest expenses and foreign exchange losses related with financial leasing are accounted in income statement. Depreciation for assets acquired through financial leases is calculated consistently with the same principle as for the tangible assets.

As of the balance sheet date, the Bank does not have authorization for any financial leasing transactions as lessor.

**a. Disclosures of TFRS 16**

**Bank- lessee:**

The Bank assesses whether the contract has the quality of a lease or whether the lease includes the 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 the existence of a right of use and a lease liability to the financial statements at the effective date of the lease.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**XIII. Explanations on Leasing Transactions (continued)**

**Right of use assets:**

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

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

When Bank applying the cost method, the existence of the right to use:

- a) Accumulated depreciation and accumulated impairment losses are deducted and
- b) Measures the restatement of the lease obligation at the restated cost.

TAS 16 Impairment of Assets is applied to determine whether the real estates considered as right-of-use assets are impaired and to account for any impairment loss identified.

**The Lease Obligations:**

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 Bank's average borrowing interest rates.

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) Increase 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.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**XIV. Explanations on Provisions and Contingent Liabilities**

Provisions are recognized when there is a present obligation due to a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by using the Bank's best expectation of expenses in fulfilling the obligation and discounted to present value if material.

**XV. Explanations on Liabilities Regarding Employee Benefits**

In accordance with the existing labor law, the Bank is required to make lump-sum termination indemnities to each employee who has completed over one year of service and whose employment is terminated due to retirement or for reasons other than resignation and misconduct.

The Bank has calculated provision for employee severance benefits in the accompanying financial statements in accordance with TAS 19 "Employee Benefits" by using the "Projection Method" based on their past experiences in the issues of completion of personnel service period and severance pay eligibility and discounted the total provision by using the current market yield at the balance sheet date.

The Bank has no retirement fund or foundation that the employees are the member of.

*Defined Contribution Plans:*

The Bank pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Bank has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

*Short-term Employee Benefits:*

In accordance with TAS 19 "Turkish Accounting Standard on Employee Benefits"; defined liabilities that arise from unused leave payments are accrued in the related period and are not discounted.

**XVI. Explanations on Taxation**

*Corporate Tax:*

While corporate tax which is applied to corporate earnings at the rate of 20% in Turkey, in accordance with the regulation introduced by the Law No. 7316 on the "Procedure for Collection of Public Receivables and the Law Amending Some Laws", has been determined to be applied as 25% for the corporate earnings for the taxation periods of 2021 and as 23% for the corporate earnings for the taxation periods of 2022, in accordance with the regulation introduced by the Law No. 7394 on the "Law on Evaluation of Immovable Property Owned by the Treasury and Amendment to the Value Added Tax Law" and as per added first sentence to the temporary Article 13 of the Law No. 5520 on the "Corporate Tax Law", this rate has been determined to be applied as 25% for the corporate earnings for the taxation periods of 2022 for the banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

In accordance with tax legislation, temporary tax is paid at the rate in force in the relevant period on earnings generated as of quarterly periods, and the amounts paid are deducted from the calculated tax on annual earnings.

Tax returns are required to be filed between the first and the last day of the fourth month following the balance sheet date and paid in one installment until the end of the related month.

According to the Corporate Tax Law, tax losses can be carried forward for a maximum period of five years following the year in which the losses are incurred. Tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

The Bank makes necessary provisions over results of current period operations related with Income Tax and Corporate Tax liabilities.

The balance resulting from netting off prepaid taxes and the corporate tax provision is shown in the current tax asset or liability as being positive or negative, respectively.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**XVI. Explanations on Taxation (continued)**

As of 31 March 2023, 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. These conditions are both the exceed in the increase of Producer Price Index in the last 3 accounting period including current period by 100% and the exceed in the increase in the current period by 10%. However, temporary article 33 has been added on the Tax Procedure Law No. 213 with the regulation made with the Tax Procedure Law and the Law on Change in Corporate Tax Law No. 7352 published in the Official Gazette No.31734 dated 29 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this, the financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and for the 2023 accounting period; will not be subject to inflation adjustment as of the provisional tax periods, and the 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 the financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base.

*Deferred Tax Liability / Asset:*

The Bank calculates and reflects deferred tax asset or liability on timing differences which will result in taxable or deductible amounts in determining taxable profit of future periods.

In accordance with TAS 12 "Turkish Accounting Standard on Income Taxes" the Bank calculates deferred tax asset on carry forward tax losses and all deductible temporary differences, if sufficient taxable profit within five-year period to recover such amounts is probable; as well as deferred tax liability on all taxable temporary differences.

The book value of the deferred tax asset is reviewed at the end of each reporting period. The book value of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient financial profit will be available to allow the benefit of part or all of the deferred tax asset to be obtained.

If the deferred tax transactions and other issues are recognized (accounted) in profit and loss, related tax effects are recognized in profit and loss. On the other hand, if the deferred tax transactions and other issues are recognized (accounted) in equity accounts, related tax effects are also recognized (accounted) in equity accounts.

Deferred tax assets and liabilities are reflected in the accompanying financial statements on a net basis.

The net deferred tax asset is included in deferred tax asset and the net deferred tax liability is reflected under deferred tax liability on the balance sheet.

In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

**XVII. Additional Explanations on Borrowings**

The borrowing costs related to purchase, production, or construction of qualifying assets that require significant time to be prepared for use and sale are included in the cost of assets until the relevant assets become ready to be used or to be sold. Financial investment income obtained by temporary placement of undisbursed investment loan in financial investments is offset against borrowing costs qualified for capitalization.

All other borrowing costs are recorded to the income statement in the period they are incurred.

The Bank has not issued convertible bonds.

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**XVIII. Explanations on Issued Share Certificates**

Direct transaction costs related to issuance of stock certificates are recognized as discount from equity.

**XIX. Explanations on Avalized Drafts and Acceptances**

Avalized draft and acceptances are realized simultaneously with the payment dates of the customers and they are presented as probable commitments in off-balance sheet accounts.

**XX. Explanations on Government Incentives**

There are no government incentives utilized by the Bank.

**XXI. Explanations on Segment Reporting**

Reporting according to the operational segment is presented in Note VIII of Section Four.

**XXII. Explanations on Reclassifications**

None.

**XXIII. Explanations on Other Disclosures**

None.



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**SECTION FOUR**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**

**I. Explanations on Equity**

As of 31 March 2023, Bank's total capital has been calculated as TL 9.812.240 and capital adequacy ratio is 19,04%. As of 31 December 2022, Bank's total capital amounted to TL 9.580.283 and capital adequacy ratio was 20,31%. These ratios are above the minimum ratio required by the legislation.

**a. Information about Total Capital:**

	<b>Current Period 31 March 2023</b>
<b>COMMON EQUITY TIER 1 CAPITAL</b>	
Paid-up Capital following all debts in terms of claim in liquidation of the Bank	3.288.842
Share issue premiums	-
Reserves (*)	1.204.535
Gains recognized in equity as per TAS	716.936
Profit	286.598
Current Period Profit	286.598
Prior Period Profit	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	-
<b>Common Equity Tier 1 Capital Before Deductions</b>	<b>5.496.911</b>
<b>Deductions from Common Equity Tier 1 Capital</b>	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	-
Improvement costs for operating leasing	37.289
Goodwill (net of related tax liability)	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	234.379
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	163.836
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	45.690
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-
Gains arising from securitization transactions	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-
Defined-benefit pension fund net assets	-
Direct and indirect investments of the Bank in its own Common Equity	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-
Excess amount arising from mortgage servicing rights	-
Excess amount arising from deferred tax assets based on temporary differences	-
Other items to be defined by the BRSA	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-
<b>Total Deductions From Common Equity Tier 1 Capital</b>	<b>481.194</b>
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-
<b>Total Common Equity Tier 1 Capital</b>	<b>5.015.717</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**I. Explanations on Equity (continued)**

	<b>Current Period</b> <b>31 March 2023</b>
<b>ADDITIONAL TIER 1 CAPITAL</b>	
Preferred Stock not Included in Common Equity and the Related Share Premiums	-
Debt instruments and premiums approved by BRSA	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-
<b>Additional Tier I Capital before Deductions</b>	-
<b>Deductions from Additional Tier I Capital</b>	
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-
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	-
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>Transition from the Core Capital to Continue to deduce Components</b>	-
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 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 which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
<b>Total Deductions From Additional Tier I Capital</b>	-
<b>Total Additional Tier I Capital</b>	-
<b>Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)</b>	<b>5.015.717</b>
<b>TIER II CAPITAL</b>	
Debt instruments and share issue premiums deemed suitable by the BRSA (**)	4.697.013
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	570.061
<b>Tier II Capital Before Deductions</b>	<b>5.267.074</b>
<b>Deductions From Tier II Capital</b>	
Direct and indirect investments of the Bank on its own Tier II Capital (-)	470.551
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation when the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Other items to be defined by the BRSA (-)	-
<b>Total Deductions from Tier II Capital</b>	<b>470.551</b>
<b>Total Tier II Capital</b>	<b>4.796.523</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>9.812.240</b>
<b>Deductions from Total Capital</b>	
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-
Net Book Values of Movables and Immovables 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>In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components</b>	
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
<b>Total Capital (The sum of Tier I Capital and Tier II Capital and After The Deductions from Total Capital)</b>	-

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**I. Explanations on Equity (continued)**

	<b>Current Period 31 March 2023</b>
<b>TOTAL CAPITAL</b>	
Total Capital (TIER I Capital and TIER II Capital)	9.812.240
Total risk weighted amounts	51.539.136
<b>CAPITAL ADEQUACY RATIOS</b>	
Core Capital Adequacy Ratio	9,73
Tier I Capital Adequacy Ratio	9,73
Capital Adequacy Ratio	19,04
<b>BUFFERS</b>	
Total buffer requirement	2,501
Capital conservation buffer requirement	2,500
Bank specific counter-cyclical buffer requirement	0,001
Systemic important bank buffer ratio	
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	5,23
<b>Amounts Lower Than Excesses as per Deduction Rules</b>	
Portion of the total of net long positions of 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	
Portion of the total of 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	
Amount arising from deferred tax assets based on temporary differences	-
Limits related to provisions considered in Tier II calculation	-
<b>Limits related to provisions considered in Tier II calculation</b>	
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	-
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	-
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	1.812.074
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	570.061
<b>Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)</b>	
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-

(\*) At the Ordinary General Assembly meeting dated March 27, 2023, TL 42,660, which is 5% of the Bank's net profit for the year 2022, amounting to TL 853.203, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining 810,543. It has been decided to set aside TL as Extraordinary Reserves

(\*\*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2022, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

As of 31 March 2023, the Bank has calculated the amount subject to credit risk in the capital adequacy calculations based on the Banking Regulation and Supervision Agency's decision numbered 10188 and dated 28 April 2022, taking into account the Central Bank's foreign exchange buying rates as of 30 December 2022. In addition, as of December 21, 2021, negative net valuation differences of securities in the "Securities at Fair Value through Other Comprehensive Income" portfolio are not taken into account in the equity calculation. Had the said regulations not been implemented, the Bank's equity amount would have been calculated as TL 9.525.035 and the capital adequacy standard ratio would have been calculated as 18,27% as of 31 March 2023.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**I. Explanations on Equity (continued)**

	<b>Prior Period</b>
	<b>31 December 2022</b>
<b>COMMON EQUITY TIER 1 CAPITAL</b>	
Paid-up Capital following all debts in terms of claim in liquidation of the Bank	3.288.842
Share issue premiums	-
Reserves (*)	351.332
Gains recognized in equity as per TAS	867.754
Profit	853.203
Current Period Profit	853.203
Prior Period Profit	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	-
<b>Common Equity Tier 1 Capital Before Deductions</b>	<b>5.361.131</b>
<b>Deductions from Common Equity Tier 1 Capital</b>	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	-
Improvement costs for operating leasing	37.220
Goodwill (net of related tax liability)	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	243.171
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	91.243
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	56.884
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-
Gains arising from securitization transactions	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-
Defined-benefit pension fund net assets	-
Direct and indirect investments of the Bank in its own Common Equity	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-
Excess amount arising from mortgage servicing rights	-
Excess amount arising from deferred tax assets based on temporary differences	-
Other items to be defined by the BRSA	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-
<b>Total Deductions From Common Equity Tier 1 Capital</b>	<b>428.518</b>
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-
<b>Total Common Equity Tier 1 Capital</b>	<b>4.932.613</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2023**

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

**I. Explanations on Equity (continued)**

	Prior Period 31 December 2022
<b>ADDITIONAL TIER 1 CAPITAL</b>	
Preferred Stock not Included in Common Equity and the Related Share Premiums	-
Debt instruments and premiums approved by BRSA	-
Debt instruments and premiums approved by BRSA(Temporary Article 4)	-
<b>Additional Tier I Capital before Deductions</b>	-
<b>Deductions from Additional Tier I Capital</b>	
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-
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	-
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>Transition from the Core Capital to Continue to deduce Components</b>	-
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 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 which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
<b>Total Deductions From Additional Tier I Capital</b>	-
<b>Total Additional Tier I Capital</b>	-
<b>Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)</b>	<b>4.932.613</b>
<b>TIER II CAPITAL</b>	
Debt instruments and share issue premiums deemed suitable by the BRSA(**)	4.579.876
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	526.610
<b>Tier II Capital Before Deductions</b>	<b>5.106.486</b>
<b>Deductions From Tier II Capital</b>	
Direct and indirect investments of the Bank on its own Tier II Capital (-)	458.816
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank(-)	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Other items to be defined by the BRSA (-)	-
<b>Total Deductions from Tier II Capital</b>	<b>458.816</b>
<b>Total Tier II Capital</b>	<b>4.647.670</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>9.580.283</b>
<b>Deductions from Total Capital</b>	
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-
Net Book Values of Movables and Immovables 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>In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components</b>	
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
<b>Total Capital (The sum of Tier I Capital and Tier II Capital and After The Deductions from Total Capital)</b>	-

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations on Equity (continued)**

	<b>Prior Period</b>
	<b>31 December 2022</b>
<b>TOTAL CAPITAL</b>	
Total Capital (TIER I Capital and TIER II Capital)	9.580.283
Total risk weighted amounts	47.163.442
<b>CAPITAL ADEQUACY RATIOS</b>	
Core Capital Adequacy Ratio	10,46
Tier I Capital Adequacy Ratio	10,46
Capital Adequacy Ratio	20,31
<b>BUFFERS</b>	
Total buffer requirement	2,506
Capital conservation buffer requirement	2,500
Bank specific counter-cyclical buffer requirement	0,006
Systemic important bank buffer ratio	
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	5,96
<b>Amounts Lower Than Excesses as per Deduction Rules</b>	
Portion of the total of net long positions of 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	
Portion of the total of 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	
Amount arising from deferred tax assets based on temporary differences	-
Limits related to provisions considered in Tier II calculation	-
<b>Limits related to provisions considered in Tier II calculation</b>	
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	-
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	-
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	1.715.654
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	526.610
<b>Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)</b>	
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-

(\*) At the Ordinary General Assembly meeting dated March 29, 2022, TL 10,284, which is 5% of the Bank's net profit for the year 2021, amounting to TL 205.688, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining 195,404. It has been decided to set aside TL as Extraordinary Reserves

(\*\*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2022, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

As of 31 December 2022, the Bank has calculated the amount subject to credit risk in the capital adequacy calculations based on the Banking Regulation and Supervision Agency's decision numbered 10188 and dated 28 April 2022, taking into account the Central Bank's foreign exchange buying rates as of 31 December 2021. In addition, as of December 21, 2021, negative net valuation differences of securities in the "Securities at Fair Value through Other Comprehensive Income" portfolio are not taken into account in the equity calculation. Had the said regulations not been implemented, the Bank's equity amount would have been calculated as TL 9.337.381 and the capital adequacy standard ratio would have been calculated as 18,34% as of 31 December 2022.

**Information on the reconciliation of Total Capital and Shareholders' Equity:**

The difference between Total Capital and Shareholders' Equity in the unconsolidated balance sheet mainly arises from expected credit loss provisions (for stage I and stage II loans) and subordinated loans. In the calculation of Total Capital, up to 1,25% of expected credit loss from stage I and stage II over total credit risk amount is added to Total Capital. Also, subordinated loans' nominal amount, by reducing 20% each year if the remaining maturity is less than 5 year, is considered as Tier II Capital. In addition; leasehold improvement costs (presented under the Tangible Assets item in the balance sheet) and Intangible Fixed Assets are deducted from Total Capital in the calculation of capital adequacy. Lastly, within the scope of the BRSA's Board Decision dated December 21, 2021, in case the net valuation differences of the securities in the portfolio of "Securities at Fair Value through Other Comprehensive Income" as of December 21, 2021 are negative, these differences are not taken into account in the calculated equity amount.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations on Equity (continued)**

**Details on Subordinated Liabilities:**

Lender	Odea Bank A.Ş
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1655085485/ US67576MAA27
Governing law(s) of the instrument	It is subject to English law additionally certain articles are subject to Turkish law. It has been issued under the “Communiqué on Borrowing Instruments” of the CMB and the “Regulation on Equities of Banks” of the BRSA.
Regulatory treatment	Tier II Capital
Subject to 10% deduction as of 1/1/2015	No
Eligible at stand-alone / consolidated (*)	Stand Alone
Instrument type (types to be specified by each jurisdiction)	Subordinated Loan
Amount recognised in regulatory capital (Currency in thousand, as of most recent reporting date) (**)	4.226.462
Per value of instrument ( Thousand USD ) (***)	275.465
Accounting classification	Liability-Subordinated Loans
Original date of issuance	01/08/2017
Perpetual or dated	10 Years Dated
Original maturity date	-
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates and redemption amount (****)	None.
Subsequent call dates, if applicable	-
Coupons / dividends	-
Fixed or floating dividend/coupon	Fixed
Coupon rate and any related index	8,606%
Existence of a dividend stopper	-
Fully discretionary, partially discretionary or mandatory	-
Existence of step up or other incentive to redeem	-
Noncumulative or cumulative	Noncumulative
Convertible or non-convertible	None
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, specify instrument type convertible into	None
If convertible, specify issuer of instrument it converts into	None
Write-down feature	Yes
If write-down, write-down trigger(s)	Due to the losses incurred, where the Bank is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (1) its operating license is to be revoked and the Bank is liquidated or (2) the rights of all of its shareholders (except to dividends), and the management and supervision of the Bank, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders (occurrence of either condition means the issuer has become non-viable), or (3) it is probable that the Issuer will become non-viable; then the bonds can be written-down
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	There are no any temporary write-up mechanisms.
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In priority of receivables, it comes after the debt instruments which are nonsubordinated loans.
Whether the sub-loan agreement contains all the items stated within the article number 7 and 8 of “Own fund regulation” or not	The instrument is in compliance with article number 8.
Details of above mentioned items within article number 7 and 8 of “Own fund regulation”	The instrument is not in compliant with article numbered 7.

(\*) As of most recent reporting date, the bank does not have participation or subsidiary company.

(\*\*) Does not include accrued interests.

(\*\*\*) On 1 August 2017, the Bank issued Basel III compliant bonds with a maturity of 10 years, amounting to USD 300 million, to be sold to real and legal persons residing abroad. According to the BRSA’s letter of 17 July 2017, the bond has been classified as supplementary capital in accordance with the Regulation on Banks’ Equity. Pursuant to the approval of the BRSA with the letter dated September 26, 2018, the Bank repurchased US\$ 24.535 thousand subordinated bonds as of December 31, 2022 and made a deduction from the contribution capital amount in the equity calculation. The shares have not been canceled by the Bank, and their re-circulation is at the disposal of the Bank.

(\*\*\*\*) On August 1, 2022, the early pay option of the subordinated bond has not been exercised.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations on Currency Risk**

Foreign currency risk indicates the probability of loss that banks are subject to due to the exchange rate movements in the market. While calculating the share capital requirement, all foreign currency assets, liabilities and forward transactions of the Bank are taken into consideration and value at risk is calculated by using the standard method.

The Board of Directors sets limits for the positions and stop losses which are followed up daily and weekly. Any possible changes in the foreign currency transactions in the Bank's positions are also monitored.

The announced foreign exchange buying rates of the Bank at 31 March 2023 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	24 March 2023	27 March 2023	28 March 2023	29 March 2023	30 March 2023	31 March 2023
<b>USD</b>	19,0686	19,0947	19,1090	19,1291	19,1682	19,1788
<b>CHF</b>	20,7454	20,8246	20,7508	20,7807	20,9718	21,0007
<b>GBP</b>	23,2814	23,4388	23,5204	23,5786	23,7274	23,7607
<b>JPY</b>	0,1460	0,1452	0,1459	0,1445	0,1444	0,1441
<b>EURO</b>	20,5110	20,5886	20,6823	20,7482	20,9205	20,8861

	23 December 2022	26 December 2022	27 December 2022	28 December 2022	29 December 2022	30 December 2022
<b>USD</b>	18,6741	18,6832	18,7121	18,7132	18,7156	18,7005
<b>CHF</b>	20,0454	20,0609	20,1005	20,1993	20,2598	20,2330
<b>GBP</b>	22,4857	22,4985	22,4955	22,6100	22,5466	22,5284
<b>JPY</b>	0,1405	0,1406	0,1402	0,1398	0,1404	0,1417
<b>EURO</b>	19,8038	19,8175	19,8818	19,9129	19,9367	19,9434

The simple arithmetic averages of foreign exchange buying rates of the Bank for major currencies the thirty days before 31 March 2023 are as follows:

	Monthly Average Foreign Exchange Rate
<b>USD</b>	18,9967
<b>CHF</b>	20,5097
<b>GBP</b>	23,0362
<b>JPY</b>	0,1421
<b>EURO</b>	20,3142



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations on Currency Risk (continued)**

<b>31 March 2023</b>	<b>EUR</b>	<b>USD</b>	<b>OTHER FC</b>	<b>TOTAL</b>
<b>Assets</b>				
Cash (Cash in Vault, Foreign tax Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	2.496.388	2.727.776	326.725	5.550.889
Banks	211.705	1.124.156	183.145	1.519.006
Financial Assets at Fair Value through Profit and Loss	5.367	35.157	-	40.524
Money Market Placements	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	1.036.530	3.804.839	-	4.841.369
Loans (*)	8.951.059	4.566.763	-	13.517.822
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Financial Assets measured at Amortized Cost	296.887	696.507	-	993.394
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	38.225	275.809	20.942	334.976
<b>Total Assets (**)</b>	<b>13.036.161</b>	<b>13.231.007</b>	<b>530.812</b>	<b>26.797.980</b>
<b>Liabilities</b>				
Bank Deposits	-	419	-	419
Other Deposits	3.251.087	9.614.246	4.827.232	17.692.565
Money Market Balances	-	479.903	-	479.903
Funds Provided From Other Financial Institutions (***)	304.190	5.909.416	-	6.213.606
Marketable securities issued	-	-	-	-
Miscellaneous payables	68.635	92.160	1.358	162.153
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	37.807	481.462	40.744	560.013
<b>Total Liabilities (**)</b>	<b>3.661.719</b>	<b>16.577.606</b>	<b>4.869.334</b>	<b>25.108.659</b>
<b>Net Balance Sheet Position</b>	<b>9.374.442</b>	<b>(3.346.599)</b>	<b>(4.338.522)</b>	<b>1.689.321</b>
<b>Net Off-Balance Sheet Position</b>				
Derivative Financial Assets	(9.405.782)	4.278.641	4.182.572	(944.569)
Derivative Financial Liabilities	5.810.273	19.257.040	8.586.684	33.653.997
Non-Cash Loans (****)	15.216.055	14.978.399	4.404.112	34.598.566
Non-Cash Loans (****)	937.733	2.214.399	3.165	3.155.297
<b>Prior Period</b>				
Total Assets	13.899.252	16.324.991	427.543	30.651.786
Total Liabilities	4.629.117	17.170.270	3.846.087	25.645.474
<b>Net Balance Sheet Position</b>	<b>9.270.135</b>	<b>(845.279)</b>	<b>(3.418.544)</b>	<b>5.006.312</b>
<b>Net Off-Balance Sheet Position</b>	<b>(11.224.221)</b>	<b>2.125.971</b>	<b>2.478.035</b>	<b>(6.620.215)</b>
Financial Derivative Assets	5.735.331	21.773.555	5.335.768	32.844.654
Financial Derivative Liabilities	16.959.552	19.647.584	2.857.733	39.464.869
Non-Cash Loans (****)	1.033.777	2.377.305	11.924	3.423.006

(\*) Foreign currency indexed loans amounting to TL 20.032 are included in the loan portfolio.

(\*\*) The foreign currency risk calculation is presented in accordance with the "Regulation on Foreign Currency Net General Position / Equity Standard Ratio Calculation and Implementation of Banks' on Consolidated and Non-Consolidated Basis" as published in the Official Gazette dated 1 November 2006 and numbered 26333 (FCNGP Regulation) and does not include all items in the financial statements.

(\*\*\*) Subordinated loans are included.

(\*\*\*\*) Does not affect net off-balance sheet position.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations on Currency Risk (continued)**

**Foreign currency sensitivity:**

The Bank holds EUR (Euro) and USD (US Dollars) currencies as a result of foreign currency transactions and manages it by using miscellaneous financial instruments.

As of 31 March 2023, the Bank's net foreign exchange exposure as per internal calculation is presented below:

<b>31 March 2023</b>	<b>EURO</b>	<b>USD</b>	<b>OTHER FC</b>	<b>TOTAL</b>
Net currency position including on-balance sheet and off-balance sheet	441.517	655.213	(146.140)	950.590
<b>31 December 2022</b>	<b>EURO</b>	<b>USD</b>	<b>OTHER FC</b>	<b>TOTAL</b>
Net currency position including on-balance sheet and off-balance sheet	(18.773)	1.424.612	14.922	1.420.761

The internal currency risk calculation also includes items that create a position such as securities valuation differences, which are not included in the BRSA's FXNGP Regulation.

BRSA's decision numbered 32039 dated 10 December 2022, the FCNGP Regulation was changed in a way that converges to the Bank's internal currency risk calculation, and the said amendment entered into force as of 09 January 2023.

The maximum and minimum positions presented in Other FC column of internal foreign exchange exposure calculation are TL 144 and TL (116.098) respectively (31 December 2022: TL 12.747 and TL (2.560)).

The table below shows the sensitivity of the Bank to a 10% change in USD and EURO exchange rates. 10% is the sensitivity rate and represents possible change in foreign exchange rates. Positive/Negative number indicates a change in profit or loss and other equity where USD and EUR appreciate 10% against TL.

	Change in currency rate in %	Effect on profit or loss (*)		Effect on equity(*)	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
USD	10%	65.521	142.461	65.521	142.461
USD	-10%	(65.521)	(142.461)	(65.521)	(142.461)
EUR	10%	44.152	(1.877)	44.152	(1.877)
EUR	-10%	(44.152)	1.877	(44.152)	1.877

(\*) Represents before tax amounts

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**III. Explanations on Interest Rate Risk**

Interest rate risk shows the probability of loss related to the changes in interest rates depending on the Bank's position, and it is managed by the Asset-Liability Committee. The interest rate sensitivity of assets, liabilities and off-balance sheet items related to this risk are measured by using the standard method and included in the market risk for capital adequacy.

Risk Management Group performs duration, maturity and sensitivity analysis to protect the effect of interest rate volatility and reported to the Asset-Liability Committee.

Simulations on interest income are performed in connection with the forecasted economic indicators used in the budget of the Bank. The negative effects of the fluctuations in the market interest rates on the financial position and the cash flows are minimized by revising budgeted targets.

The Bank management follows the market interest rates daily and revises the interest rates of the Bank whenever necessary.

Since the Bank monitors maturity mismatches very closely a significant interest rate risk exposure is not expected.

**Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):**

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest bearing	Total
<b>31 March 2023</b>							
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	1.302.976	-	-	-	-	5.621.818	6.924.794
Banks (*)	424.046	-	-	-	-	1.304.205	1.728.251
Financial Assets at Fair Value Through Profit and Loss	124.077	124.813	1.216	8.660	3.475	60.900	323.141
Money Market Placements	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	108.684	948.856	2.102.900	6.194.310	1.043.772	15.552	10.414.074
Loans (*)	8.329.078	11.451.293	5.619.804	3.439.706	6.231.560	(981.269)	34.090.172
Financial assets measured at amortized cost (*)	775.743	798.029	1.625.742	1.635.196	3.408.630	(37.026)	8.206.314
Other Assets (**)	169.764	141.942	75.773	142.505	-	2.944.371	3.474.355
<b>Total Assets</b>	<b>11.234.368</b>	<b>13.464.933</b>	<b>9.425.435</b>	<b>11.420.377</b>	<b>10.687.437</b>	<b>8.928.551</b>	<b>65.161.101</b>
<b>Liabilities</b>							
Bank Deposits	15.191	-	-	-	-	2.130	17.321
Customer Deposits	15.853.808	18.516.411	1.737.744	51.391	-	11.818.648	47.978.002
Money Market Borrowings	1.671.412	-	-	-	-	-	1.671.412
Miscellaneous Payables	-	-	-	-	-	491.350	491.350
Marketable Securities Issued	-	205.589	-	-	-	-	205.589
Funds Provided From Other Financial Institutions	924.024	-	-	683.745	-	-	1.607.769
Subordinated Loans(***)	-	-	-	5.358.094	-	-	5.358.094
Other Liabilities (****)	269.387	121.522	77.243	87.477	-	7.275.935	7.831.564
<b>Total Liabilities</b>	<b>18.733.822</b>	<b>18.843.522</b>	<b>1.814.987</b>	<b>6.180.707</b>	<b>-</b>	<b>19.588.063</b>	<b>65.161.101</b>
Balance Sheet Long Position	-	-	7.610.448	5.239.670	10.687.437	-	23.537.555
Balance Sheet Short Position	(7.499.454)	(5.378.589)	-	-	-	(10.659.512)	(23.537.555)
Off-Balance Sheet Long Position	26.925.608	13.260.939	4.245.535	2.832.430	-	-	47.264.512
Off-Balance Sheet Short Position	(33.659.987)	(13.757.921)	(3.983.821)	(4.251.902)	-	-	(55.653.631)
<b>Total Position</b>	<b>(14.233.833)</b>	<b>(5.875.571)</b>	<b>7.872.162</b>	<b>3.820.198</b>	<b>10.687.437</b>	<b>(10.659.512)</b>	<b>(8.389.119)</b>

(\*) Expected Credit losses for related items are presented in non-interest bearing column.

(\*\*) Derivative financial assets are classified under other assets and expected loss provisions for other assets are netted off in other assets.

(\*\*\*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2022, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

(\*\*\*\*) Other obligations line; It includes shareholders' equity amounting to 5.183.297 TL, tax liability of 449.663 TL, provisions of 974.520 TL, liabilities from lease transactions of 169.883 TL and other liabilities of 498.572 TL and derivative financial liabilities amounting to 555.629 TL.

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

## ODEA BANK ANONİM ŞİRKETİ NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

### III. Explanations on Interest Rate Risk (continued)

Prior period information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest bearing	Total
<b>31 December 2022</b>							
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	1.085.624	-	-	-	-	6.976.180	8.061.804
Banks (*)	1.331.775	-	-	-	-	3.100.543	4.432.318
Financial Assets at Fair Value Through Profit and Loss	25.625	88	563	5.882	3.832	-	35.990
Money Market Placements	2.775.233	1.017.070	-	-	-	-	3.792.303
Financial assets at fair value through other comprehensive income	191.174	559.354	2.366.114	6.688.380	1.128.591	13.621	10.947.234
Loans (*)	9.510.512	6.951.945	5.141.931	3.766.959	5.677.949	(573.317)	30.475.979
Financial assets measured at amortized cost (*)	-	301.474	2.274.586	2.030.386	2.691.273	(35.131)	7.262.588
Other Assets (**)	101.266	549.818	53.170	376.489	162.174	2.745.716	3.988.633
<b>Total Assets</b>	<b>15.021.209</b>	<b>9.379.749</b>	<b>9.836.364</b>	<b>12.868.096</b>	<b>9.663.819</b>	<b>12.227.612</b>	<b>68.996.849</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	6.313	6.313
Customer Deposits	17.790.166	20.936.917	1.105.237	65.152	-	9.334.674	49.232.146
Money Market Borrowings	4.000.353	-	-	-	-	-	4.000.353
Miscellaneous Payables	-	-	-	-	-	1.107.582	1.107.582
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	692.771	-	-	666.447	-	-	1.359.218
Subordinated Loans(***)	-	-	-	5.336.904	-	-	5.336.904
Other Liabilities (****)	270.205	500.518	72.901	83.765	-	7.026.944	7.954.333
<b>Total Liabilities</b>	<b>22.753.495</b>	<b>21.437.435</b>	<b>1.178.138</b>	<b>6.152.268</b>	<b>-</b>	<b>17.475.513</b>	<b>68.996.849</b>
Balance Sheet Long Position	-	-	8.658.226	6.715.828	9.663.819	-	25.037.873
Balance Sheet Short Position	(7.732.286)	(12.057.686)	-	-	-	(5.247.901)	(25.037.873)
Off-Balance Sheet Long Position	15.846.086	42.327.611	2.609.666	9.690.853	3.740.094	-	74.214.310
Off-Balance Sheet Short Position	(14.728.803)	(39.809.341)	(3.355.012)	(10.709.184)	(3.740.094)	-	(72.342.434)
<b>Total Position</b>	<b>(6.615.003)</b>	<b>(9.539.416)</b>	<b>7.912.880</b>	<b>5.697.497</b>	<b>9.663.819</b>	<b>(5.247.901)</b>	<b>1.871.876</b>

(\*) Expected Credit losses for related items are presented in non-interest bearing column.

(\*\*) Derivative financial assets are classified under other assets and expected loss provisions for other assets are netted off in other assets.

(\*\*\*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2022, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

(\*\*\*\*) Other liabilities line; It includes shareholders' equity amounting to 5.040.951 TL, tax liability of 325.533 TL, provisions of 1.241.126 TL, liabilities from lease transactions of 163.074 TL and other liabilities of 256.260 TL and derivative financial liabilities amounting to 927.389 TL.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**III. Explanations on Interest Rate Risk (continued)**

**Current period interest rates applied to monetary financial instruments:**

	EURO %	USD %	JPY %	TL %
<b>31 March 2023</b>				
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	0,83	-	9,48
Financial Assets at Fair Value Through Profit and Loss	6,05	9,16	-	31,34
Money Market Placements	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	4,32	5,59	-	29,78
Loans	5,64	9,77	-	13,63
Financial Assets Measured at Amortized Cost	4,58	7,49	-	27,32
<b>Liabilities</b>				
Bank Deposits	2,66	3,96	-	16,37
Customer Deposits	0,41	0,98	-	14,20
Money Market Borrowings	-	6,97	-	8,50
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	24,00
Funds Provided From Other Financial Institutions	3,19	4,47	-	16,17

**Prior Period interest rates applied to monetary financial instruments:**

	EURO %	USD %	JPY %	TL %
<b>31 December 2022</b>				
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	0,40	-	8,97
Financial Assets at Fair Value Through Profit and Loss	6,58	8,90	-	12,96
Money Market Placements	-	-	-	14,25
Financial Assets at Fair Value Through Other Comprehensive Income	4,22	5,60	-	32,86
Loans	5,32	8,51	-	15,05
Financial Assets Measured at Amortized Cost	4,50	7,53	-	28,35
<b>Liabilities</b>				
Bank Deposits	1,09	4,27	-	-
Customer Deposits	0,91	1,47	-	14,87
Money Market Borrowings	-	-	-	9,16
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	2,98	4,34	-	-

**IV. Explanations on Share Certificates Position Risk**

The Bank has no outstanding share certificate position.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**V. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio**

Liquidity risk is a risk that occurs as a result of, not having cash in hand or cash inflow at a level and nature to meet cash outflow as a consequence of imbalance in cash flow in time and completely. Liquidity risk consists of sum of two main risk types; funding liquidity risk and market liquidity risk.

Management of the Bank's liquidity risk is carried out in scope of responsibilities of Board of Directors, Risk Committee of the Board, Assets and Liabilities Management Committee (ALCO), Risk Management Department and other business units which are members of ALCO.

Board of Directors has the ultimate responsibility concerning the liquidity risk and its management. Board of Directors also has the responsibility to determine liquidity risk appetite as a part of holistic risk appetite, evaluate and approve proposed limits, approve liquidity risk management policy and confirm changes regarding limit and confinement.

Risk Committee evaluates and approves short, medium and long term liquidity risk management strategies. Risk Committee also provides general adaptability of the Bank to principals and management procedures included in the management of the risk. Risk Committee reviews and evaluates liquidity risk reports periodically.

Assets and Liabilities Management Committee (ALCO) establishes short, medium and long term liquidity management strategies and evaluates the liquidity risk profile of the Bank and impacts of recently developed trends on the liquidity of the Bank through periodical meetings. ALCO makes a decision regarding the qualification of liquidity buffer of the Bank in line with risk appetite and liquidity strategy of the Bank. Additionally, ALCO reviews liquidity reports and feedbacks of the Risk Management, considers Treasury's opinions and action plans and informs Risk Committee and Board of Directors about the possible adverse conditions regarding liquidity and its material impacts.

Risk Management establishes liquidity risk management policy, determines liquidity risk limits and submits these policies and limits to the approval of Board of Directors. It also provides to measure and manage liquidity risk in the framework of risk appetite and limits approved by the Board of Directors. Risk management performs reporting to ALCO, Risk Committee and members of Board of Directors regarding adherence to risk appetite and limit excess. Additionally, risk management is also responsible to form and implement liquidity stress tests and share the results with the related parties.

Liquidity risk analysis and early warning signals are reported to the senior management periodically. Furthermore, all the analysis including regulatory and internal rates with respect to liquidity risk are reported to ALCO and limit and warning levels approved by the Board of Directors are monitored periodically and reported to related parties.

Funding management of the Bank is carried out under the control of the Treasury and with the knowledge of ALCO. The Bank's funding strategy is intended to ensure sufficient liquidity and diversity of funding sources to meet actual and contingent liabilities through both normal and stress periods. A significant part of Bank's liquidity needs is met with deposits which represent the main funding source of the Bank. On the other hand, when it is deemed necessary, bond issuance and pre-financing products can be provided in addition to the aforementioned sources.

Almost all the liabilities of the Bank are denominated in TL, USD or EUR and the concentration risk in the funding sources is monitored closely. Concentration analysis related to deposits are performed and factors, which can deteriorate access to funding sources and trigger a sudden withdrawal of funds at a significant level, are analyzed.

Liquidity risk is closely monitored and managed in order to keep it at a level appropriate to risk appetite and liquidity risk management policies, by promoting diversification of funding sources, keeping high quality liquid assets and reduction or termination of activities causing limit excess.

In scope of the Liquidity Stress Test, the Bank monitors stress scenarios arising from internal and external factors and manages its high quality liquid assets, deposits, other balance sheet items generating cash outflows, loans and other cash inflows in that respect. There are designated risk limits for indicators. The compliance with the risk and the determined risk limits is shared with the Senior Management and the relevant business units and necessary actions are taken.

The Bank has established a Liquidity Emergency Action Plan to explain the actions that should be taken in possible liquidity tightness scenarios. In this context, normal market conditions and various stress levels are defined and action plans are created for each situation. In addition to the Emergency Action Plan, Basic Risk Indicators and Liquidity Early Warning Signals are defined within the scope of Liquidity Risk Management Policy and these indicators are regularly monitored.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**V. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio (continued)**

The liquidity coverage ratios are calculated in accordance with the "Regulation on Liquidity Coverage Ratio Calculation of Banks" published in Official Gazette dated 21 March 2014 and numbered 28948. Liquidity coverage ratios should be at least 80% for foreign currency assets and liabilities and 100% for total assets and liabilities.

Information regarding weekly solo liquidity coverage ratios realized in the first quarter of 2023 is as follows:

		Rate of "Percentage to be taken into account" not implemented Total value (*)		Rate of "Percentage to be taken into account" implemented Total value (*)	
		TL+FC	FC	TL+FC	FC
<b>Current Period- 31 March 2023</b>					
<b>HIGH QUALITY LIQUID ASSETS</b>					
1	High quality liquid assets	22.298.882	12.356.262	18.670.939	8.832.261
<b>CASH OUTFLOWS</b>					
2	<b>Retail and Small Business Customer Deposits</b>	<b>36.247.082</b>	<b>12.462.261</b>	<b>3.431.394</b>	<b>1.246.226</b>
3	Stable deposits	3.866.284	-	193.314	-
4	Less stable deposits	32.380.798	12.462.261	3.238.080	1.246.226
5	<b>Unsecured Funding other than Retail and Small Business Customer Deposits</b>	<b>8.710.523</b>	<b>3.855.223</b>	<b>4.756.311</b>	<b>1.895.440</b>
6	Operational deposits	26.524	2	6.077	-
7	Non-Operational Deposits	7.155.571	3.386.276	3.256.430	1.436.390
8	Other Unsecured Funding	1.528.428	468.945	1.493.804	459.050
9	Secured funding	-	-	-	-
10	<b>Other Cash Outflows</b>	<b>18.817.494</b>	<b>6.356.340</b>	<b>2.731.446</b>	<b>3.432.749</b>
11	Liquidity needs related to derivatives and market	1.111.542	3.027.879	612.005	3.027.878
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	17.705.952	3.328.461	2.119.441	404.871
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	-	-	-	-
16	<b>TOTAL CASH OUTFLOWS</b>	<b>-</b>	<b>-</b>	<b>10.919.151</b>	<b>6.574.415</b>
<b>CASH INFLOWS</b>					
17	Secured Lending Transactions	29.214	-	-	-
18	Unsecured Lending Transactions	9.322.863	4.031.844	7.350.223	3.512.664
19	Other contractual cash inflows	531.034	2.396.149	531.034	2.396.150
20	<b>TOTAL CASH INFLOWS</b>	<b>9.883.111</b>	<b>6.427.993</b>	<b>7.881.257</b>	<b>5.908.814</b>
				<b>Upper Limit Applied Amounts</b>	
21	<b>TOTAL HQLA</b>			<b>18.670.939</b>	<b>8.832.261</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>			<b>3.438.362</b>	<b>2.006.303</b>
23	<b>Liquidity Coverage Ratio (%)</b>			<b>586,41</b>	<b>515,50</b>

(\*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**V. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio (continued)**

Information regarding weekly unconsolidated liquidity coverage ratios realized in the fourth quarter of 2022 is as follows:

		Rate of "Percentage to be taken into account" not implemented Total value (*)		Rate of "Percentage to be taken into account" implemented Total value (*)	
		TL+FC	FC	TL+FC	FC
<b>Prior Period- 31 December 2022</b>					
<b>HIGH QUALITY LIQUID ASSETS</b>					
1	High quality liquid assets	24.645.733	14.915.831	19.382.641	9.926.405
<b>CASH OUTFLOWS</b>					
2	<b>Retail and Small Business Customer Deposits</b>	<b>32.386.232</b>	<b>14.803.084</b>	<b>3.092.026</b>	<b>1.480.308</b>
3	Stable deposits	2.931.953	-	146.598	-
4	Less stable deposits	29.454.279	14.803.084	2.945.428	1.480.308
5	<b>Unsecured Funding other than Retail and Small Business Customer Deposits</b>	<b>8.309.866</b>	<b>4.906.604</b>	<b>4.242.177</b>	<b>2.524.264</b>
6	Operational deposits	16.458	3	4.114	1
7	Non-Operational Deposits	7.031.007	4.239.193	2.975.662	1.856.855
8	Other Unsecured Funding	1.262.401	667.408	1.262.401	667.408
9	Secured funding	-	-	-	-
10	<b>Other Cash Outflows</b>	<b>18.580.752</b>	<b>5.741.600</b>	<b>2.461.811</b>	<b>2.624.934</b>
11	Liquidity needs related to derivatives and market	2.415.334	2.091.816	741.097	2.091.816
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	16.165.418	3.649.784	1.720.714	533.118
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	-	-	-	-
16	<b>TOTAL CASH OUTFLOWS</b>	<b>-</b>	<b>-</b>	<b>9.796.014</b>	<b>6.629.506</b>
<b>CASH INFLOWS</b>					
17	Secured Lending Transactions	120.087	-	-	-
18	Unsecured Lending Transactions	8.039.845	4.240.957	6.040.042	3.879.345
19	Other contractual cash inflows	309.739	926.367	309.739	926.366
20	<b>TOTAL CASH INFLOWS</b>	<b>8.469.671</b>	<b>5.167.324</b>	<b>6.349.781</b>	<b>4.805.711</b>
				<b>Upper Limit Applied Amounts</b>	
21	<b>TOTAL HQLA</b>			<b>19.382.641</b>	<b>9.926.405</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>			<b>3.571.293</b>	<b>2.165.335</b>
23	<b>Liquidity Coverage Ratio (%)</b>			<b>581,87</b>	<b>503,41</b>

(\*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

Liquidity coverage ratio is calculated by proportioning the high quality liquid assets owned by the bank to the net cash outflows in the one month maturity window. Important balance sheet items that determine the ratio can be listed as required reserves held at the CBRT, securities not subject to repo / collateral, deposits according to counterparty, securities taken as collateral with reverse repo, placements to banks and derivative transactions. Since these items have a high share in liquid assets and net cash outflows in terms of volume, their ratio of consideration is high and they may change over time, their effect on liquidity coverage ratio is higher than other items.

Although derivative transactions create a low amount of net cash flow in terms of total liquidity coverage ratio, fluctuations in foreign currency derivative transaction volumes may affect the foreign currency liquidity coverage ratio.



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**V. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio (continued)**

The weeks having the highest and lowest level of liquidity coverage ratios calculated for the last three months and their average values are given below:

	Current Period-31 March 2023		Prior Period-31 December 2022	
	TL+FC	FC	TL+FC	FC
Lowest Week	271,87	198,86	357,00	270,84
	31.03.2023	05.02.2023	04.11.2022	04.11.2022
Highest Week	788,83	788,35	825,01	714,55
	03.01.2023	31.03.2023	16.12.2022	25.11.2022
Average	586,41	515,50	581,87	503,41

**Presentation of assets and liabilities according to their remaining maturities:**

31 March 2023	Demand	Up to 1 Month	1-3 Month	3-12 Months	1-5 Years	Over 5 Years	Undistributed (*)	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	2.134.753	4.790.041	-	-	-	-	-	6.924.794
Banks	1.308.206	424.046	-	-	-	-	(4.001)	1.728.251
Financial Assets at Fair Value Through Profit and Loss	60.900	124.077	124.813	1.216	8.660	3.475	-	323.141
Money Market Placements	-	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	15.552	108.684	948.856	1.906.359	6.194.311	1.240.312	-	10.414.074
Loans	-	4.789.902	10.586.283	5.517.879	6.063.373	8.114.004	(981.269)	34.090.172
Financial Assets Measured at Amortized Cost	-	775.743	798.028	1.625.743	1.635.196	3.408.630	(37.026)	8.206.314
Other Assets (**)	-	169.764	141.942	75.773	142.505	-	2.944.371	3.474.355
<b>Total Assets</b>	<b>3.519.411</b>	<b>11.182.257</b>	<b>12.599.922</b>	<b>9.126.970</b>	<b>14.044.045</b>	<b>12.766.421</b>	<b>1.922.075</b>	<b>65.161.101</b>
<b>Liabilities</b>								
Bank Deposits	2.133	15.188	-	-	-	-	-	17.321
Customer Deposits	11.818.648	15.853.810	18.516.409	1.737.744	51.391	-	-	47.978.002
Money Market Borrowings	-	1.671.412	-	-	-	-	-	1.671.412
Miscellaneous Payables	-	-	-	-	-	-	491.350	491.350
Marketable Securities Issued	-	-	205.589	-	-	-	-	205.589
Funds Provided From Other Financial Institutions	-	950.055	-	190.630	467.084	-	-	1.607.769
Subordinated Loans (***)	-	-	-	-	5.358.094	-	-	5.358.094
Other Liabilities (****)	-	269.387	121.522	77.243	87.477	-	7.275.935	7.831.564
<b>Total Liabilities</b>	<b>11.820.781</b>	<b>18.759.852</b>	<b>18.843.520</b>	<b>2.005.617</b>	<b>5.964.046</b>	<b>-</b>	<b>7.767.285</b>	<b>65.161.101</b>
<b>Liquidity (Gap)/ Surplus</b>	<b>(8.301.370)</b>	<b>(7.577.595)</b>	<b>(6.243.598)</b>	<b>7.121.353</b>	<b>8.079.999</b>	<b>12.766.421</b>	<b>(5.845.210)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>								
Financial Derivative Assets	-	(7.184.627)	(1.431.697)	224.860	2.345	-	-	(8.389.119)
Financial Derivative Liabilities	-	26.475.360	12.326.224	4.208.681	4.254.247	-	-	47.264.512
<b>Non-Cash Loans</b>	<b>1.859.599</b>	<b>868.350</b>	<b>2.423.477</b>	<b>10.624.802</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.776.228</b>
<b>Prior period</b>								
Total Assets	5.553.150	15.070.154	8.281.429	10.218.627	15.555.214	12.188.731	2.129.544	68.996.849
Total Liabilities	9.340.987	22.753.498	20.977.954	1.307.201	6.329.746	152.936	8.134.527	68.996.849
<b>Liquidity (Gap)/ Surplus</b>	<b>(3.787.837)</b>	<b>(7.683.344)</b>	<b>(12.696.525)</b>	<b>8.911.426</b>	<b>9.225.468</b>	<b>12.035.795</b>	<b>(6.004.983)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>								
Financial Derivative Assets	-	507.362	1.258.575	109.608	(3.669)	-	-	1.871.876
Financial Derivative Liabilities	-	15.423.170	29.208.708	3.304.075	18.798.169	7.480.188	-	74.214.310
<b>Non-Cash Loans</b>	<b>3.026.982</b>	<b>790.825</b>	<b>1.987.079</b>	<b>9.269.708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.074.594</b>

(\*) Assets such as fixed assets, other assets, securities representing shares in the capital, current tax assets and non-performing loans are recorded here.

(\*\*) Other assets line includes assets other than those mentioned above.

(\*\*\*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2022, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

(\*\*\*\*) Other liabilities line; It includes shareholders' equity amounting to 5.183.297 TL, tax liability of 449.663 TL, provisions of 974.520 TL, liabilities from lease transactions of 169.883 TL and other liabilities of 498.572 TL and derivative financial liabilities amounting to 555.629 TL.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**VI. Explanations on Leverage Ratio**

**Information on subjects that causes difference in leverage ratio between current and prior periods:**

“Regulation on the Measurement and Evaluation of Banks Leverage Levels” regulates the procedures and principles regarding to ensure adequate capital at the consolidated and non-consolidated basis for exposure of possible risk of Banks. Leverage ratio of the Bank calculated amounting to 4,88% (31 December 2022: 5,92%). According to Regulations, minimum leverage ratio is 3%.

**Disclosure of Leverage ratio template:**

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2023(*)</b>	<b>2022 (*)</b>
<b>Balance sheet transactions</b>		
1 Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)	65.868.783	66.188.535
2 (Assets deducted from Core capital)	(408.325)	(270.516)
3 Total risk amount of balance sheet assets (sum of lines 1 and 2)	65.460.458	65.918.019
<b>Derivative financial assets and credit derivatives</b>		
4 Cost of replenishment for derivative financial assets and credit derivatives	726.221	722.275
5 Potential credit risk amount of derivative financial assets and credit derivatives	-	-
6 Total risk amount of derivative financial assets and credit derivatives (sum of lines 4 and 5)	726.221	722.275
<b>Financing transactions secured by marketable security or commodity</b>		
7 Risk amount of financing transactions secured by marketable security or commodity (excluding Balance sheet)	-	-
8 Risk amount arising from intermediary transactions	-	-
9 Total risk amount of financing transactions secured by marketable security or commodity (sum of lines 7 and 8)	-	-
<b>Off-balance sheet transactions</b>		
10 Gross notional amount of off-balance sheet transactions	48.206.678	30.771.272
11 (Correction amount due to multiplication with credit conversion rates)	(11.335.448)	(10.566.789)
12 Total risk of off-balance sheet transactions (sum of lines 10 and 11)	36.871.230	20.204.483
<b>Capital and total risk</b>		
13 Core Capital	4.977.680	5.132.427
14 Total risk amount(sum of lines 3, 6, 9 and 12)	103.057.909	86.844.777
<b>Leverage ratio</b>		
15 Leverage ratio	4,88	5,92

(\*) The arithmetic average of the last 3 months in the related periods.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**VII. Explanations on Risk Management**

Notes and explanations in this section have been prepared in accordance with the Communiqué on Disclosures about 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 30 June 2016. According to Communiqué these notes have to be presented on a quarterly basis. Due to usage of standard approach for the calculation of capital adequacy by the Bank, the following tables have not been presented as of 31 December 2022:

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

**a. Overview of RWA**

	Risk Weighted Amount		Minimum Capital Requirement
	Current Period 31 March 2023	Prior Period 31 March 2022	Current Period 31 March 2023
1 Credit risk (excluding counterparty credit risk) (CCR)	45.318.948	41.755.738	3.625.516
2 Standardised approach (SA)	45.318.948	41.755.738	3.625.516
3 Internal rating-based (IRB) approach	-	-	-
4 Counterparty credit risk	285.925	373.053	22.874
5 Standardised approach for counterparty credit risk (SA-CCR)	285.925	373.053	22.874
6 Internal model method (IMM)	-	-	-
7 Basic risk weight approach to internal models equity position in the banking account	-	-	-
8 Investments made in collective investment companies – look-through approach	-	-	-
9 Investments made in collective investment companies – mandate-based approach	-	-	-
10 Investments made in collective investment companies – 1250% weighted risk approach	-	-	-
11 Settlement risk	-	-	-
12 Securitization positions in banking accounts	-	-	-
13 IRB ratings-based approach (RBA)	-	-	-
14 IRB Supervisory Formula Approach (SFA)	-	-	-
15 SA/simplified supervisory formula approach (SSFA)	-	-	-
16 Market risk	2.383.763	2.629.038	190.701
17 Standardised approach (SA)	2.383.763	2.629.038	190.701
18 Internal model approaches (IMM)	-	-	-
19 Operational Risk	3.550.500	2.405.613	284.040
20 Basic Indicator Approach	3.550.500	2.405.613	284.040
21 Standard Approach	-	-	-
22 Advanced measurement approach	-	-	-
23 The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-	-
24 Floor adjustment	-	-	-
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>51.539.136</b>	<b>47.163.442</b>	<b>4.123.131</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**VIII. Explanations on Segment Reporting**

Organized to operate in all operational aspects of banking under the scope of 4th Article of the Banking Law, the Bank is providing diversified financial solutions focused on capital financing, foreign trade, project finance, non-cash products, cash management and internet banking services to commercial customers. Retail Banking, formed under three major divisions, namely, Retail Loans, Bank and Credit Cards and Wealth Management, serves to the financial needs of customers through branches, internet and mobile channels. Treasury and Capital Markets department is managing TL and FCY liquidity in healthy and sustainable manner, performing profit oriented trading activities in the market within the limits given by the Board. In addition, Treasury sales unit delivers pricing services of government bills and bonds, Eurobonds and derivatives to the Bank customers.

<b>Current Period (1 January-31 March 2023)</b>	<b>Commercial Banking</b>	<b>Retail Banking</b>	<b>Other and Unallocated</b>	<b>Bank's Total</b>
<b>Operating Income</b>	<b>1.321.354</b>	<b>199.522</b>	<b>368.872</b>	<b>1.889.748</b>
<b>Profit Before Tax</b>	<b>241.603</b>	<b>(9.739)</b>	<b>138.495</b>	<b>370.359</b>
<b>Tax Provision</b>	<b>-</b>	<b>-</b>	<b>(83.761)</b>	<b>(83.761)</b>
<b>Net Profit</b>	<b>241.603</b>	<b>(9.739)</b>	<b>54.734</b>	<b>286.598</b>
<b>Total Asset</b>	<b>35.392.164</b>	<b>317.940</b>	<b>29.450.997</b>	<b>65.161.101</b>
Segment Assets	35.392.164	317.940	29.450.997	65.161.101
<b>Total Liability</b>	<b>13.342.687</b>	<b>34.244.565</b>	<b>17.573.849</b>	<b>65.161.101</b>
Segment Liability	13.342.687	34.244.565	7.032.458	54.619.710
Equity	-	-	5.183.297	5.183.297

(\*) Shows operating expenses, general provisions and equity items and also funding return on capital, that is calculated as part of bank's asset liability management strategy as well as unallocated liquidity items and their income/expense amounts.

<b>Prior Period (1 January-31 March 2022)</b>	<b>Commercial Banking</b>	<b>Retail Banking</b>	<b>Other and Unallocated</b>	<b>Bank's Total</b>
<b>Operating Income</b>	<b>407.825</b>	<b>130.996</b>	<b>350.460</b>	<b>889.281</b>
<b>Profit Before Tax</b>	<b>68.780</b>	<b>28.037</b>	<b>52.022</b>	<b>148.839</b>
<b>Tax Provision</b>	<b>-</b>	<b>-</b>	<b>(45.250)</b>	<b>(45.250)</b>
<b>Net Profit</b>	<b>68.780</b>	<b>28.037</b>	<b>6.772</b>	<b>103.589</b>
<b>Total Asset</b>	<b>31.347.308</b>	<b>328.184</b>	<b>37.321.357</b>	<b>68.996.849</b>
Segment Assets	31.347.308	328.184	37.321.357	68.996.849
<b>Total Liability</b>	<b>12.547.125</b>	<b>36.211.307</b>	<b>20.238.417</b>	<b>68.996.849</b>
Segment Liability	12.547.125	36.211.307	15.197.466	63.955.898
Equity	-	-	5.040.951	5.040.951

(\*) Shows operating expenses, general provisions and equity items and also funding return on capital, that is calculated as part of bank's asset liability management strategy as well as unallocated liquidity items and their income/expense amounts.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**SECTION FIVE**  
**INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**

**I. Explanations and Disclosures Related to the Assets**

**1. a) Information on Cash and Balances with the Central Bank of Turkey:**

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	53.058	526.651	53.167	464.767
Balances with the Central Bank of Turkey	1.320.847	5.024.238	1.096.789	6.447.081
Other	-	-	-	-
<b>Total</b>	<b>1.373.905</b>	<b>5.550.889</b>	<b>1.149.956</b>	<b>6.911.848</b>

**b) Information related to the account of the Central Bank of Turkey:**

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Unrestricted Demand Deposit	1.320.846	1.537.173	796.789	1.902.162
Unrestricted Time Deposit	-	-	300.000	-
Restricted Time Deposit	1	3.487.065	-	4.544.919
<b>Total</b>	<b>1.320.847</b>	<b>5.024.238</b>	<b>1.096.789</b>	<b>6.447.081</b>

**c) Explanations related to reserve deposits:**

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2013/15, the Bank is required to maintain reserves in CBT for TL and foreign currency liabilities. The reserve requirements can be maintained as TL, USD, EUR and gold. According to the Communiqué on Required Reserves published in the Official Gazette dated July 1, 2021 and numbered 31528, the facility for maintain Turkish lira reserve requirements in foreign currency was terminated as of October 1, 2021. According to the Communiqué on Required Reserves published in the Official Gazette dated 31 March 2023 and numbered 32060, the facility for maintain Turkish lira reserve requirements in standard gold and scrap gold will be terminated as of June 23, 2023.

The required reserve rates for TL liabilities vary between 3% and 8% for TL deposits and other liabilities according to their maturities as of 31 March 2023 (31 December 2022: 3% and 8% for all TL liabilities).

As of April 15, 2022, the 8.5% interest rate applied by the CBT for required reserves in Turkish Lira has been terminated. No interest is paid for required reserves in foreign currency.

As of 23 December 2022, applying commission over foreign currency reserve requirements and additional reserve requirement depending on the conversion rates within the scope of the "Communiqué on Supporting the Conversion of Turkish Lira Deposit and Participation Accounts" numbered 2021/14 has been abolished.

In accordance with the CBT instruction dated 31 August 2022 and numbered 1579, the commission practice according to the share of Turkish Lira deposits in total deposits has been changed effective from 23 December 2022. Accordingly, different commission rates based on share of Turkish Lira deposits in total deposits is applied.

Within the scope of the "Communiqué on the Establishment of Turkish Lira Securities for Foreign Currency Liabilities" numbered 2022/20; there is a practice of placing securities over foreign currency liabilities and assets (majorly based on loan allocation, loan growth and differentiation according to interest rate).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**2. Information on financial assets at fair value through profit and loss (net):**

a.1) Information on financial assets at fair value through profit and loss given as collateral or blocked: None (31 December 2022: None).

a.2) Financial assets at fair value through profit and loss subject to repurchase agreements: None (31 December 2022: None).

b) Positive differences related to derivative financial assets held-for-trading:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Forward Transactions	4.100	105.132	11.084	72.798
Swap Transactions	152.876	158.201	464.764	522.180
Futures Transactions	-	-	-	-
Options	39.827	35.818	131.254	17.186
Other	-	-	-	-
<b>Total</b>	<b>196.803</b>	<b>299.151</b>	<b>607.102</b>	<b>612.164</b>

**3. Information on banks:**

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Banks				
Domestic	213.246	167.149	1.126.014	88.046
Foreign	-	1.351.857	-	3.225.982
Branches and head office abroad	-	-	-	-
<b>Total</b>	<b>213.246</b>	<b>1.519.006</b>	<b>1.126.014</b>	<b>3.314.028</b>

**4. Information on financial assets at fair value through other comprehensive income:**

a.1) Information on financial assets given as collateral or blocked:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, treasury bill and similar securities	3.624.584	4.247.985	2.276.735	3.641.365
Other	-	-	-	-
<b>Total</b>	<b>3.624.584</b>	<b>4.247.985</b>	<b>2.276.735</b>	<b>3.641.365</b>

a.2) Information on financial assets subject to repurchase agreements:

As of 31 March 2023, financial assets at fair value through other comprehensive income subject to repurchase agreements: TL 1.407.359 (31 December 2022: TL 2.871.230).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**4. Information on financial assets at fair value through other comprehensive income: (continued)**

b) Information on financial assets at fair value through other comprehensive income portfolio:

	31 March 2023	31 December 2022
Debt securities	10.680.038	11.198.464
Quoted on a stock exchange	10.680.038	11.198.464
Not quoted	-	-
Share certificates	15.551	13.621
Quoted on a stock exchange	-	-
Not quoted	15.551	13.621
Value Increase/Impairment Losses (-)	281.515	264.851
<b>Total</b>	<b>10.414.074</b>	<b>10.947.234</b>

**5. Information on loans:**

a) Information on all types of loans or advances given to shareholders and employees of the Bank:

	31 March 2023		31 December 2022	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
Corporate shareholders	-	-	-	-
Individual shareholders	-	-	-	-
Indirect loans granted to shareholders	-	15.343	-	14.960
Loans granted to employees	7.895	-	6.238	-
<b>Total</b>	<b>7.895</b>	<b>15.343</b>	<b>6.238</b>	<b>14.960</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

b) Information on the first and second group loans including restructured or rescheduled loans:

**31 March 2023**

Cash Loans	Standard loans	Loans under close monitoring (*)		
		Not under the scope of restructuring	Loans under restructuring	
			Modifications on agreement conditions	Refinancing
Non-specialized loans	27.163.044	633.340	-	7.275.056
Loans given to enterprises	471.551	-	-	6.836.626
Export loans	8.529.640	112.577	-	-
Import loans	-	-	-	-
Loans given to financial sector	3.720.713	-	-	-
Consumer loans	98.415	7.754	-	5.612
Credit cards	131.036	1.205	-	579
Other	14.211.689	511.804	-	432.239
Specialized lending	-	-	-	-
Other receivables	-	-	-	-
<b>Total</b>	<b>27.163.044</b>	<b>633.340</b>	<b>-</b>	<b>7.275.056</b>

(\*) In accordance with TFRS 9 and the Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside the loans subject to significant increase in the credit risk of the borrower are included in the above table amounting to TL 431.994.

**31 December 2022**

Cash Loans	Standard loans	Loans under close monitoring (*)		
		Not under the scope of restructuring	Loans under restructuring	
			Modifications on agreement conditions	Refinancing
Non-specialized loans	23.736.371	230.485	-	7.082.440
Loans given to enterprises	976.188	-	-	6.692.455
Export loans	6.304.183	17.058	-	-
Import loans	-	-	-	-
Loans given to financial sector	2.405.733	-	-	-
Consumer loans	110.167	9.636	-	7.053
Credit cards	125.764	1.307	-	688
Other	13.814.336	202.484	-	382.244
Specialized lending	-	-	-	-
Other receivables	-	-	-	-
<b>Total</b>	<b>23.736.371</b>	<b>230.485</b>	<b>-</b>	<b>7.082.440</b>

(\*) In accordance with TFRS 9 and the Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside the loans subject to significant increase in the credit risk of the borrower are included in the above table amounting to TL 12.403.

First and Second Stage Expected Loss Provisions (*)	31 March 2023		31 December 2022	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12-Month provisions for possible losses	469.516	-	159.316	-
Significant increase in credit risk	-	1.180.116	-	1.162.265
<b>Total</b>	<b>469.516</b>	<b>1.180.116</b>	<b>159.316</b>	<b>1.162.265</b>

(\*) The expected loss provision amounting to TL 37.027 related to other financial assets measured at amortized cost is not included. (31 December 2022: TL 35.131).



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

c) Information on loan types and provisions: (\*)

<b>31 March 2023</b>	<b>Commercial</b>	<b>Retail</b>	<b>Total</b>
Standard Loans	26.954.045	208.999	27.163.044
Watchlist	7.461.239	15.163	7.476.402
Significant Increase in Credit Risk	431.994	-	431.994
Non-performing Loans	1.347.602	59.801	1.407.403
Specific Provision (-)	(700.737)	(38.303)	(739.040)
<b>Total</b>	<b>35.494.143</b>	<b>245.660</b>	<b>35.739.803</b>

(\*) According to the internal segmentation of the bank.

<b>31 December 2022</b>	<b>Commercial</b>	<b>Retail</b>	<b>Total</b>
Standard Loans	23.513.763	222.608	23.736.371
Watchlist	7.281.665	18.857	7.300.522
Significant Increase in Credit Risk	12.403	-	12.403
Non-performing Loans	1.430.444	61.029	1.491.473
Specific Provision (-)	(703.879)	(39.330)	(743.209)
<b>Total</b>	<b>31.534.396</b>	<b>263.164</b>	<b>31.797.560</b>

(\*) According to the internal segmentation of the bank.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

d) Information on consumer loans and credit cards given to customers and bank's personnel:

31 March 2023	Short Term	Medium and Long Term	Total
<b>Consumer Loans – TL</b>	<b>2.657</b>	<b>96.513</b>	<b>99.170</b>
Housing Loans	-	77.980	77.980
Car Loans	-	12	12
General Purpose Loans	2.657	18.521	21.178
Other	-	-	-
<b>Consumer Loans - Indexed to FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Consumer Loans - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Individual Credit Cards - TL</b>	<b>104.473</b>	<b>480</b>	<b>104.953</b>
With Installments	13.235	480	13.715
Without Installments	91.238	-	91.238
<b>Individual Credit Cards-FC</b>	<b>319</b>	<b>-</b>	<b>319</b>
With Installments	-	-	-
Without Installments	319	-	319
<b>Personnel Loans - TL</b>	<b>502</b>	<b>3.876</b>	<b>4.378</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	502	3.876	4.378
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Personnel Loans - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards - TL</b>	<b>3.515</b>	<b>2</b>	<b>3.517</b>
With Installments	647	2	649
Without Installments	2.868	-	2.868
<b>Personnel Credit Cards - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
With Installments	-	-	-
Without Installments	-	-	-
<b>Overdraft Accounts – TL (Real Persons)</b>	<b>8.233</b>	<b>-</b>	<b>8.233</b>
<b>Overdraft Accounts – FC (Real Persons)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>119.699</b>	<b>100.871</b>	<b>220.570</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

d) Information on consumer loans and credit cards given to customers and bank's personnel: (continued)

31 December 2022	Short Term	Medium and Long Term	Total
<b>Consumer Loans – TL</b>	<b>4.379</b>	<b>110.470</b>	<b>114.849</b>
Housing Loans	-	88.573	88.573
Car Loans	-	16	16
General Purpose Loans	4.379	21.881	26.260
Other	-	-	-
<b>Consumer Loans - Indexed to FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Consumer Loans - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Individual Credit Cards - TL</b>	<b>108.078</b>	<b>548</b>	<b>108.626</b>
With Installments	15.118	548	15.666
Without Installments	92.960	-	92.960
<b>Individual Credit Cards-FC</b>	<b>601</b>	<b>-</b>	<b>601</b>
With Installments	-	-	-
Without Installments	601	-	601
<b>Personnel Loans - TL</b>	<b>310</b>	<b>2.734</b>	<b>3.044</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	310	2.734	3.044
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Personnel Loans - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards - TL</b>	<b>3.192</b>	<b>2</b>	<b>3.194</b>
With Installments	538	2	540
Without Installments	2.654	-	2.654
<b>Personnel Credit Cards - FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
With Installments	-	-	-
Without Installments	-	-	-
<b>Overdraft Accounts – TL (Real Persons)</b>	<b>7.540</b>	<b>-</b>	<b>7.540</b>
<b>Overdraft Accounts – FC (Real Persons)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>124.100</b>	<b>113.754</b>	<b>237.854</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

e) Information on commercial loans with installments and corporate credit cards:

<b>31 March 2023</b>	<b>Short Term</b>	<b>Medium and Long Term</b>	<b>Total</b>
<b>Commercial loans with installment facility-TL</b>	<b>1.287.260</b>	<b>4.136.936</b>	<b>5.424.196</b>
Business Loans	-	300	300
Car Loans	15.107	37.679	52.786
General Purpose Loans	1.272.153	4.098.533	5.370.686
Other	-	424	424
<b>Commercial loans with installment facility-Indexed to FC</b>	<b>-</b>	<b>20.032</b>	<b>20.032</b>
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	20.032	20.032
Other	-	-	-
<b>Commercial loans with installment facility -FC</b>	<b>19.343</b>	<b>10.190.221</b>	<b>10.209.564</b>
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	19.343	10.190.221	10.209.564
Other	-	-	-
<b>Corporate Credit Cards-TL</b>	<b>24.029</b>	<b>-</b>	<b>24.029</b>
With Installments	64	-	64
Without Installments	23.965	-	23.965
<b>Corporate Credit Cards-FC</b>	<b>2</b>	<b>-</b>	<b>2</b>
With Installments	-	-	-
Without Installments	2	-	2
<b>Overdraft Accounts-TL (Legal Entities)</b>	<b>18.442</b>	<b>-</b>	<b>18.442</b>
<b>Overdraft Accounts-FC (Legal Entities)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.349.076</b>	<b>14.347.189</b>	<b>15.696.265</b>

f) Distribution of domestic and foreign loans:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Domestic loans	35.056.151	30.925.631
Foreign loans	15.289	123.665
<b>Total</b>	<b>35.071.440</b>	<b>31.049.296</b>

g) Loans granted to subsidiaries and associates: None. (31 December 2022: None)

h) Expected credit losses provided against loans (Stage 3):

	<b>31 March 2023</b>	<b>31 December 2022</b>
Expected credit losses		
Loans with limited collectability	50.656	47.604
Loans with doubtful collectability	7.266	8.430
Uncollectible loans	681.118	687.175
<b>Total</b>	<b>739.040</b>	<b>743.209</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

j) Information on non-performing loans (Net):

j.1) Information on loans and other receivables which are restructured or rescheduled within non-performing portfolio:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and other receivables with limited collectability</b>	<b>Loans and other receivables with doubtful collectability</b>	<b>Uncollectible loans and other receivables</b>
<b>Current Period</b>			
(Gross amounts before provisions)	42	31	175.005
Restructured loans and other receivables	42	31	175.005
<b>Prior Period</b>			
(Gross amounts before provisions)	-	-	143.532
Restructured loans and other receivables	-	-	143.532

j.2) The movement of total non-performing loans:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans with limited collectability</b>	<b>Loans with doubtful collectability</b>	<b>Uncollectible loans</b>
<b>31 December 2022 balance</b>	94.933	12.198	1.384.342
Additions (+)	571	50	9.990
Transfers from other categories of non-performing loans (+)	-	1.185	1.928
Transfers to other categories of non-performing loans (-)	1.185	1.928	-
Collections (-)	14.364	170	80.147
Write-offs (-)	-	-	-
Sold	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Other (-)	-	-	-
<b>31 March 2023 balance</b>	<b>79.955</b>	<b>11.335</b>	<b>1.316.113</b>
Specific provision (-)	50.656	7.266	681.118
<b>Net Balances on Balance Sheet</b>	<b>29.299</b>	<b>4.069</b>	<b>634.995</b>

j.3) Information on foreign currency non-performing loans and other receivables:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans with limited collectability</b>	<b>Loans with doubtful collectability</b>	<b>Uncollectible loans</b>
<b>Current Period</b>			
Period end balance	-	-	516.687
Provision (-)	-	-	221.601
<b>Net Balances on Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>295.086</b>
<b>Prior Period</b>			
Period end balance	-	-	516.687
Provision (-)	-	-	221.601
<b>Net Balances on Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>295.086</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

j.4) Information regarding gross and net amounts of non-performing loans with respect to user groups:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and other receivables with limited collectability</b>	<b>Loans and other receivables with doubtful collectability</b>	<b>Uncollectible loans and other receivables</b>
<b>31 March 2023 (Net)</b>	<b>29.299</b>	<b>4.069</b>	<b>634.995</b>
Loans to Real Persons and Legal Entities (Gross)	79.955	11.335	1.316.113
Specific provision (-)	50.656	7.266	681.118
Loans to Real Persons and Legal Entities (Net)	29.299	4.069	634.995
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
<b>31 December 2022 (Net)</b>	<b>47.329</b>	<b>3.768</b>	<b>697.167</b>
Loans to Real Persons and Legal Entities (Gross)	94.933	12.198	1.384.342
Specific provision (-)	47.604	8.430	687.175
Loans to Real Persons and Legal Entities (Net)	47.329	3.768	697.167
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

j.5) Information on interest accruals, rediscounts and valuation differences calculated for non-performing loans and their provisions:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans with limited collectability</b>	<b>Loans with doubtful collectability</b>	<b>Uncollectible loans</b>
<b>Current Period (Net)</b>			
Interest Accruals, Rediscounts and Valuation Differences	552	3.723	559.348
Special Provision Amount (-)	552	3.723	559.348
<b>Prior Period (Net)</b>			
Interest Accruals, Rediscounts and Valuation Differences	542	3.884	579.041
Special Provision Amount (-)	542	3.884	579.041

k) Main principles of liquidation policies of non-performing loans and receivables:

According to the "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" published on Official Gazette No. 29750 dated June 22, 2016; legal action is carried on considering debtor, guarantors and existing collaterals and provisions are made for non-performing loans in accordance with the relevant decree. As of 31 March 2023, the net amount after provisions of the non-performing loans and receivables is TL 634.995 (31 December 2022: TL 697.167).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**5. Information on loans (continued)**

1) Explanations on write-off policy:

The amendment with respect to the regulation on the Principles and Procedures Regarding the Classification of Loans and Reserves Set Aside for These Loans entered into force with its publication in the Official Gazette No.30961 on November 27, 2019. Pursuant to the regulation, the banks are enabled to write down and move off the balance sheet the portion of a loan which is classified as "Uncollectible loans" if it cannot reasonably be expected to be recovered. Loans and receivables considered as non-collectable are written-off pursuant to approval of Board of Directors (BoD) and other related departments. As of 31 March 2023 none (As of 31 December 2022, non-performing loans amounting to TL 50.634 and 100% provisioned are written off from the asset).

**6. Information on financial assets measured at amortized cost:**

a) Information on financial assets given as collateral or blocked: As of 31 March 2023, financial assets measured at amortized cost given as collateral is amounting to TL 2.862.589 (31 December 2022: TL 2.228.841).

b) Investments and legal liabilities subject to repurchase agreements: As of 31 March 2023, financial assets measured at amortized cost subject to repurchase agreements is amounting to TL 545.168 (31 December 2022: TL 1.063.566).

c) The Bank has TL 8.243.341 financial assets measured at amortized cost as of 31 March 2023 (31 December 2022: TL 7.297.719).

d.1) Government securities measured at amortised cost:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Government Bonds	4.568.618	4.279.563
Treasury Bills	-	-
Other Government Securities	3.674.723	3.018.156
<b>Total</b>	<b>8.243.341</b>	<b>7.297.719</b>

d.2) Movement on financial assets measured at amortized cost:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Beginning Balance	7.297.719	1.335.040
Foreign Currency Differences on Monetary Assets (*)	561.550	1.501.523
Purchases During Year	1.444.983	6.700.308
Disposals Through Sales and Redemptions	(1.060.911)	(2.239.152)
Impairment Provision (-)	-	-
<b>Total</b>	<b>8.243.341</b>	<b>7.297.719</b>

(\*) Represents exchange differences and accrual interest.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**7. Information on associates (Net):**

The Bank has no associates in the current period (31 December 2022: None).

**8. Information on subsidiaries (Net):**

The Bank has no subsidiaries in the current period (31 December 2022: None).

**9. Information on jointly controlled entities (Net):**

The Bank has no jointly controlled entities in the current period (31 December 2022: None).

**10. Information on lease receivables (Net):**

The Bank has no lease receivables in the current period (31 December 2022: None).

**11. Information on derivative financial assets for hedging purposes:**

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	34.030	-	23.651	-
Net Investment Hedge	-	-	-	-
<b>Total</b>	<b>34.030</b>	<b>-</b>	<b>23.651</b>	<b>-</b>

**12. Information on tangible assets (Net):**

Information on tangible assets is not required to be disclosed in accordance with 25<sup>th</sup> article of Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures.

**13. Information on intangible assets:**

Information on tangible assets is not required to be disclosed in accordance with 25<sup>th</sup> article of Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures.

**14. Investment Property (Net):**

None (31 December 2022: None).

**15. Explanations on deferred tax assets:**

- a) As of 31 March 2023, the Bank has deferred tax asset amounting to TL 681.792 arising from deductible temporary differences (31 December 2022: TL 593.629).

Timing differences constituting the basis for deferred tax	Current Period		Prior Period	
	Basis	Deferred tax asset/(liability)	Basis	Deferred tax asset/(liability)
Difference between net book value and tax value of financial assets	65.166	14.055	72.752	15.868
Provisions	3.133.343	783.336	3.131.195	782.799
Valuation differences	1.221.556	305.389	1.778.776	444.694
Deferred commissions	99.139	24.785	69.306	17.326
<b>Deferred Tax Asset</b>	<b>4.519.204</b>	<b>1.127.565</b>	<b>5.052.029</b>	<b>1.260.687</b>
Valuation differences	1.419.058	354.764	2.338.993	584.749
Tangible assets differences	260.132	65.033	227.853	56.961
Provisions	67.708	16.927	72.950	18.237
Other	36.198	9.049	28.453	7.111
<b>Deferred Tax Liability (-)</b>	<b>1.783.096</b>	<b>445.773</b>	<b>2.668.249</b>	<b>667.058</b>
<b>Total deferred tax assets, net</b>		<b>681.792</b>		<b>593.629</b>



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**I. Explanations and Disclosures Related to the Assets (continued)**

**15. Explanations on deferred tax assets: (continued)**

- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None (31 December 2022: None).
- c) Allowance for deferred tax and deferred tax assets from reversal of allowance: None (31 December 2022: None).

**16. Information on assets held for sale and discontinued operations:**

As of 31 March 2023, the Bank has assets held for sale and discontinued operations amounting to TL 763.165 (31 December 2022: TL 805.513).

The Bank, in some portion of the foreclosed assets, provides repurchase right to the debtor.

As of 31 March 2023, the right of repurchase value of assets of the Bank is TL 98.476 (31 December 2022: TL 97.524).

**17. Information on other assets**

- a) Other assets do not exceed 10% of the balance sheet total (excluding off balance sheet commitments).
- b) Other assets which exceed 10% of the balance sheet total (excluding off balance sheet commitments) and breakdown of these which constitute at least 20% of grand total: None (31 December 2022: None).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities**

**1. Information on maturity structure of deposits:**

**a) 31 March 2023**

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	603.402	-	1.426.793	6.848.217	13.014.229	290.558	401.112	-	22.584.311
Foreign currency deposits	4.910.386	-	3.872.773	4.804.317	220.765	51.521	42.363	-	13.902.125
Residents in Turkey	4.610.388	-	3.789.422	4.737.558	129.105	23.427	37.541	-	13.327.441
Residents abroad	299.998	-	83.351	66.759	91.660	28.094	4.822	-	574.684
Public sector deposits	190.203	-	-	-	-	-	-	-	190.203
Commercial deposits	2.354.570	-	180.553	1.209.895	3.215.579	154.339	280.412	-	7.395.348
Other institutions deposits	858	-	3.768	24.794	86.155	-	-	-	115.575
Precious metals deposits	3.759.226	-	-	31.214	-	-	-	-	3.790.440
Interbank deposits	2.133	-	-	15.188	-	-	-	-	17.321
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	15.188	-	-	-	-	15.188
Foreign Banks	2.133	-	-	-	-	-	-	-	2.133
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11.820.778</b>	<b>-</b>	<b>5.483.887</b>	<b>12.933.625</b>	<b>16.536.728</b>	<b>496.418</b>	<b>723.887</b>	<b>-</b>	<b>47.995.323</b>

Currency-protected deposit product, the operating rules of which are determined by the Ministry of Treasury and Finance and the CBRT, and which ensures that TL deposits are valued with interest rates and are protected against exchange rate changes in foreign currency, has started to be offered to bank customers. As of 31 March 2023, the total amount of deposits includes 17.235.917 TL (31 December 2022: 19.488.010 TL) deposits within this scope.

**31 December 2022**

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	304.293	-	1.789.231	5.039.345	15.406.785	224.947	395.038	-	23.159.639
Foreign currency deposits	3.705.737	-	3.972.765	6.003.203	889.186	139.624	55.565	-	14.766.080
Residents in Turkey	3.469.244	-	3.934.676	5.678.050	809.573	104.588	48.874	-	14.045.005
Residents abroad	236.493	-	38.089	325.153	79.613	35.036	6.691	-	721.075
Public sector deposits	18.209	-	-	-	-	-	-	-	18.209
Commercial deposits	1.878.658	-	638.080	1.211.028	2.843.492	801.842	355.887	-	7.728.987
Other institutions deposits	1.027	-	3.417	11.044	81.131	-	53	-	96.672
Precious metals deposits	3.426.750	-	-	33.242	2.567	-	-	-	3.462.559
Interbank deposits	6.313	-	-	-	-	-	-	-	6.313
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	6.313	-	-	-	-	-	-	-	6.313
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9.340.987</b>	<b>-</b>	<b>6.403.493</b>	<b>12.297.862</b>	<b>19.223.161</b>	<b>1.166.413</b>	<b>806.543</b>	<b>-</b>	<b>49.238.459</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities (continued)**

**1. Information on maturity structure of deposits (continued):**

b.1) Information on saving deposits under the guarantee of saving deposits insurance (\*):

Information on saving deposits and exceeding the limit of insurance saving deposits:

Saving deposits	Under the Guarantee of Insurance		Exceeding the Limit of Insurance	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Saving deposits	5.796.840	3.844.503	16.787.471	19.315.136
Foreign currency saving deposits	3.582.682	2.289.261	9.939.368	12.310.592
Other deposits in the form of saving deposits	-	-	-	-
Foreign branches' deposits under foreign authorities' insurance	-	-	-	-
Off-shore banking regions' deposits under foreign authorities' insurance	-	-	-	-
<b>Total</b>	<b>9.379.522</b>	<b>6.133.764</b>	<b>26.726.839</b>	<b>31.625.728</b>

(\*): 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, corporations other than credit institutions and financial institutions, are included within the scope of deposit insurance scheme. In this context, commercial deposits covered by the insurance amounts to TL 375.373 and the said amount is not included in the above footnote.

b.2) Deposit amounts not under the guarantee of saving deposit:

Deposits of real persons not under the guarantee of saving deposit insurance:

	31 March 2023	31 December 2022
Deposits and accounts in branches abroad	-	-
Deposits of ultimate shareholders and their close families	-	-
Deposits of chair, members of the Board of Directors and assistant general managers and their close families	24.257	19.570
Deposits obtained through illegal acts defined in the 282 <sup>nd</sup> Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	-	-

**2. Information on derivative financial liabilities at fair value through profit or loss:**

Negative differences table related to derivative financial liabilities at fair value through profit or loss:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Forward Transactions	12.329	80.129	473	60.951
Swap Transactions	44.006	300.367	200.254	580.296
Futures Transactions	-	-	-	-
Options	39.917	60.114	30.829	20.592
Other	-	-	-	-
<b>Total</b>	<b>96.252</b>	<b>440.610</b>	<b>231.556</b>	<b>661.839</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities (continued)**

**3. Information on borrowings:**

a) Information on banks and other financial institutions:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
From Domestic Banks and Institutions	752.257	67.135	-	-
From Foreign Banks, Institutions and Funds	-	788.377	-	1.359.218
<b>Total</b>	<b>752.257</b>	<b>855.512</b>	<b>-</b>	<b>1.359.218</b>

b) Maturity analysis of borrowings:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Short-term	752.257	171.774	-	692.771
Medium and long-term	-	683.738	-	666.447
<b>Total</b>	<b>752.257</b>	<b>855.512</b>	<b>-</b>	<b>1.359.218</b>

**4. Information on funds provided from repurchase agreement transactions:**

Funds Provided Under Repurchase Agreements:

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Funds Provided Under Repurchase Agreements	-	1.671.412	-	4.000.353
<b>Total</b>	<b>-</b>	<b>1.671.412</b>	<b>-</b>	<b>4.000.353</b>

**5. Marketable Securities Issued (Net):**

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Bills	205.589	-	-	-
Bonds	-	-	-	-
<b>Total</b>	<b>205.589</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6. Other liabilities which exceed 10% of the balance sheet total (excluding off-balance sheet commitments) and the breakdown of these which constitute at least 20% of grand total:**

None (31 December 2022: None).

**7. Explanations on lease obligations (Net):**

	31 March 2023		31 December 2022	
	Gross	Net	Gross	Net
Less Than 1 Year	25.655	19.595	20.063	14.664
Between 1-4 Years	141.425	106.056	142.236	105.547
More Than 4 Years	95.099	44.232	93.161	42.863
<b>Total</b>	<b>262.179</b>	<b>169.883</b>	<b>255.460</b>	<b>163.074</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities (continued)**

**8. Information on derivative financial liabilities at fair value through other comprehensive income:**

	31 March 2023		31 December 2022	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	18.767	-	33.994	-
Net Investment Hedge	-	-	-	-
<b>Total</b>	<b>18.767</b>	<b>-</b>	<b>33.994</b>	<b>-</b>

**9. Information on provisions:**

a) Foreign exchange losses on the foreign currency indexed loans and finance lease receivables: None (31 December 2022: None).

b) Information on employee termination benefits and unused vacation accrual:

b.1) Information on employee termination benefits and unused vacation accrual:

	31 March 2023	31 December 2022
Employee termination benefit provision	78.338	73.353
Unused vacation provision	23.569	15.325
<b>Total of provision for employee benefits</b>	<b>101.907</b>	<b>88.678</b>

The Bank reserved for employee severance indemnities using actuarial method in compliance with the Turkish Accounting Standard 19 (TAS 19) "Employee Benefits" for all its employees who is retired or whose employment is terminated, called up for military service or died.

b.2) Movements in the employee termination benefit provision during the year:

	31 March 2023	31 December 2022
<b>Balance at the beginning of period</b>	<b>73.353</b>	<b>26.355</b>
Service Cost	4.985	7.924
Interest expense	-	6.471
Actuarial gain/loss	-	41.060
Payments during the period (*)	-	(8.457)
<b>Balance at the end of period</b>	<b>78.338</b>	<b>73.353</b>

(\*) During the period, 4,235 thousand TL severance pay was paid and expense was recorded.

c) Information on other provisions:

c.1) Provisions for possible losses: TL 675.000 (31 December 2022: TL 650.000).

c.2) The breakdown of the sub accounts if other provisions exceed 10% of the grand total of provisions: Other provisions consist of litigation provision amounting to TL 81.038 (31 December 2022: TL 79.429), provision for credit cards promotion and banking services amounting to none (31 December 2022: TL 2) and other provisions amounting to TL 59.093 (31 December 2022: TL 141.895).

c.3) Expected loss provisions for non-cash loans: TL 48.829 (31 December 2022: TL 272.145 provision).

c.4) Information on provisions for non-cash loans that are non-funded and non-transformed into cash: TL 8.247 (31 December 2022: TL 8.977 provision).

d) Liabilities on pension rights: None.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities (continued)**

- d.1) Liabilities for pension funds established in accordance with "Social Security Institution": None (31 December 2022: None).
- d.2) Liabilities resulting from all kinds of pension funds, foundations etc, which provide post retirement benefits for the employees: None (31 December 2022: None).

**10. Explanations on taxes payable:**

- a) Information on current tax liability:

a.1) Information on corporate tax: As of 31 March 2023, the provision of corporate income tax: TL 338.899 (31 December 2022: TL 215.807).

- a.2) Explanations on taxes payable:

	31 March 2023	31 December 2022
Corporate Taxes Payable	338.899	215.807
Withholding tax on deposits	42.499	42.369
BITT	20.774	18.190
Payroll Tax	13.629	12.810
Property Tax	686	1.682
Value Added Tax Payable	1.657	9.534
Stamp Tax	696	530
Foreign Exchange Tax	3.782	1.645
Other	9.253	1.724
<b>Total</b>	<b>431.875</b>	<b>304.291</b>

- a.3) Information on premiums:

	31 March 2023	31 December 2022
Social Security Premiums-Employee	7.548	8.990
Social Security Premiums-Employer	8.667	10.381
Unemployment Insurance-Employer	1.049	1.247
Unemployment Insurance-Employee	524	624
Bank Social Aid Pension Fund Premium-Employer	-	-
Bank Social Aid Pension Fund Premium-Employee	-	-
Pension Fund Membership Fees and Provisions-Employee	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Other	-	-
<b>Total</b>	<b>17.788</b>	<b>21.242</b>

- b) Explanations on deferred tax liabilities, if any: None.

**11. Information on liabilities regarding assets held for sale and discounted operations:** None (31 December 2022: None).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities (continued)**

**12. Information on subordinated loans:**

	31 March 2023(*)		31 December 2022	
	TL	FC	TL	FC
Debt instruments to be included in core capital calculation	-	-	-	-
Subordinated loans	-	-	-	-
Subordinated debt	-	-	-	-
Debt instruments to be included in contribution capital calculation	-	5.358.094	-	5.336.904
Subordinated loans	-	5.358.094	-	5.336.904
Subordinated debt	-	-	-	-
<b>Total</b>	-	<b>5.358.094</b>	-	<b>5.336.904</b>

(\*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2022, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

**13. Information on Shareholders' Equity:**

a) Presentation of Paid-in capital:

As of 31 March 2023, the Bank's paid in capital consists of TL 3.288.842.000 shares which nominal value is TL 1(full TL).

TL	31 March 2023	31 December 2022
Common stock (*)	3.288.842	3.288.842
Preferred stock	-	-
<b>Total</b>	<b>3.288.842</b>	<b>3.288.842</b>

(\*) Nominal Capital

b) Information on marketable securities value increase fund:

	31 March 2023		31 December 2022	
	TP	YP	TP	YP
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	691.562	(206.799)	849.000	(208.791)
Foreign Exchange Difference	-	-	-	-
<b>Total</b>	<b>691.562</b>	<b>(206.799)</b>	<b>849.000</b>	<b>(208.791)</b>

c) Information on legal reserves:

	31 March 2023	31 December 2022
Primary Legal Reserves	89.360	46.700
Secondary Legal Reserve	-	-
Other Legal Reserves Per Special Legislation	-	-
<b>Total</b>	<b>89.360</b>	<b>46.700</b>

At the Ordinary General Assembly meeting dated March 27, 2023, TL 42.660, which is 5% of the Bank's net profit for the year 2022 amounting to TL 853.203, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining TL 810.543 has been decided to set aside as Extraordinary Reserves.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**II. Explanations and Disclosures Related to the Liabilities (continued)**

**13. Information on Shareholders' Equity (continued):**

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("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.

The Law No. 7244 on the Reduction of the Effects of the Coronavirus (COVID-19) Epidemic on Economic and Social Life and the Law Amending Certain Laws ("Law") was published in the Official Gazette dated 17 April 2020. In accordance with the aforementioned Law, the Turkish Commercial Code numbered 6102 was amended and restrictions and restrictions regarding the distribution of profits were foreseen. The mentioned regulation has been implemented as of the publication date of the Law.

Within the scope of this regulation, capital companies will be able to decide to distribute only 25% of the 2021 net profit for the general assemblies they will hold until 31 March 2022, and prior-years' profits and free reserves will not be subject to profit distribution. In addition, the board of directors can not be authorized by the general assembly to distribute advance dividends. The duration of such restrictions and restrictions may be extended or shortened by a decision of the President for three months.

d) Main principles of liquidation policies of non-performing loans and receivables:

According to the "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" published on Official Gazette No. 26333 dated November 1, 2006; legal action is carried on considering firms, guarantors and existing collaterals and provisions are made for non-performing loans in accordance with the relevant decree. As of 31 March 2023, the net amount after provisions of the non-performing loans and receivables in the fifth group (in Stage 3) is TL 634.995 (31 December 2022: TL 697.167).

**14. Information on minority shares:**

None.



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**III. Explanations and Disclosures Related to the Off-Balance Sheet Contingencies and Commitments**

**1. Information on off-balance sheet liabilities:**

a) Nature and amount of irrevocable loan commitments:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Forward asset purchase and sales commitments	10.152.703	2.581.283
Loan granting commitments	1.016.928	1.021.137
Commitments for checks	123.758	77.145
Credit card limit commitments	516.777	504.112
Other irrevocable commitments (*)	39.157	38.047
<b>Total</b>	<b>11.849.323</b>	<b>4.221.724</b>

(\*) Other irrevocable commitments includes promotion practices commitment regarding credit cards and banking services.

b) Possible losses and commitments related to off-balance sheet items including items listed below:

The Bank, within the context of banking activities, undertakes certain commitments, consisting of loan commitments, letters of guarantee, acceptance credits and letters of credit.

b.1) Non-cash loans including guarantees, acceptances, financial guarantees and other letters of credits:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Letters of guarantee	8.238.589	8.074.687
Letters of credit	2.118.488	2.429.725
Bank acceptance loans	-	-
Other guarantees	5.419.151	4.570.182
<b>Total</b>	<b>15.776.228</b>	<b>15.074.594</b>

b.2) Guarantees, suretyships, and similar transactions:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Definite letter of guarantees	6.235.765	5.561.017
Temporary letter of guarantees	150.174	233.355
Other letter of guarantees	1.852.650	2.280.315
<b>Total</b>	<b>8.238.589</b>	<b>8.074.687</b>

c.1) Total amount of non-cash loans:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Non-cash loans given to cover cash loans	1.500.594	1.810.672
With maturity of 1 year or less than 1 year	898.862	1.318.979
With maturity of more than 1 year	601.732	491.693
Other non-cash loans	14.275.634	13.263.922
<b>Total</b>	<b>15.776.228</b>	<b>15.074.594</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**III. Explanations and Disclosures Related to the Off-Balance Sheet Contingencies and Commitments (continued)**

**2. Information related to credit derivatives and risk exposures:**

None.

**3. Explanations on contingent liabilities and assets:**

- a.1) The Bank's share in contingent liabilities arising from entities under common control (joint ventures) together with other venturer: None.
- a.2) Share of jointly controlled entity (joint venture) in its own contingent liabilities: None.
- a.3) The Bank's contingent liabilities resulting from liabilities of other venturers in jointly controlled entities (joint ventures): None.
- b) Accounting and presentation of contingent assets and liabilities in the financial statements:
  - b.1) Contingent assets are accounted for, if probability of realization is almost certain. If probability of realization is high, then it is explained in the footnotes: None.
  - b.2) A provision is made for contingent liabilities, if realization is probable and the amount can reliably be determined. If realization is remote or the amount cannot be determined reliably, then it is explained in the footnotes: None.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**IV. Explanations and Disclosures Related to the Statement of Profit or Loss**

**1. a) Information on interest on loans:**

Interest on loans	31 March 2023		31 March 2022	
	TL	FC	TL	FC
Short term loans	444.446	34.980	261.579	14.220
Medium and long term loans	184.014	219.514	274.046	194.065
Interest collected from non-performing loans	50.043	-	42.899	-
<b>Total</b>	<b>678.503</b>	<b>254.494</b>	<b>578.524</b>	<b>208.285</b>

**b) Information on interest received from banks:**

	31 March 2023		31 March 2022	
	TL	FC	TL	FC
From The Central Bank of Republic of Turkey	63	-	290	-
From domestic banks	5.602	-	3.025	-
From foreign banks	-	29.098	-	754
From branches and offices abroad	-	-	-	-
<b>Total</b>	<b>5.665</b>	<b>29.098</b>	<b>3.315</b>	<b>754</b>

**c) Interest received from marketable securities portfolio:**

	31 March 2023		31 March 2022	
	TL	FC	TL	FC
Financial assets at fair value through profit or loss (Net)	4.346	232	20.180	202
Financial assets at fair value through other comprehensive income	427.179	66.784	325.851	51.972
Financial Assets Measured at Amortized Cost	464.924	16.719	68.028	18.705
<b>Total</b>	<b>896.449</b>	<b>83.735</b>	<b>414.059</b>	<b>70.879</b>

**2. a) Information on interest on funds borrowed:**

Interest on funds borrowed	31 March 2023		31 March 2022	
	TL	FC	TL	FC
Banks	15.147	12.333	-	10.555
The Central Bank of Turkey	-	-	-	-
Domestic banks	15.147	9	-	-
Foreign banks	-	12.324	-	10.555
Branches and offices abroad	-	-	-	-
Other institutions	129	-	288	-
<b>Total</b>	<b>15.276</b>	<b>12.333</b>	<b>288</b>	<b>10.555</b>

**b) Information on interest expense to associates and subsidiaries: None.**

**c) Information on interest expense to marketable securities issued:** As of 31 March 2023, the Bank has interest expense to marketable securities issued, including Tier II sub-loan issued amounting to TL 120.148 (31 March 2022: TL 74.424).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**IV. Explanations and Disclosures Related to the Statement of Profit or Loss (continued)**

**d) Distribution of interest expense on deposits based on maturity of deposits:**

31 March 2023								
Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 Year	Accumulating Deposits	Total
<b>TL</b>								
Bank deposits	-	191	-	-	-	-	-	191
Saving deposits	156	84.196	358.165	463.715	10.363	16.145	-	932.740
Public sector deposits	-	-	-	-	-	-	-	-
Commercial deposits	-	9.146	76.576	85.863	16.931	11.226	-	199.742
Other deposits	-	128	670	2.394	-	-	-	3.192
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>156</b>	<b>93.661</b>	<b>435.411</b>	<b>551.972</b>	<b>27.294</b>	<b>27.371</b>	<b>-</b>	<b>1.135.865</b>
<b>Foreign Currency</b>								
Foreign currency deposits	7	8.823	15.159	3.596	543	395	-	28.523
Bank deposits	-	1.224	-	-	-	-	-	1.224
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	36	-	36
<b>Total</b>	<b>7</b>	<b>10.047</b>	<b>15.159</b>	<b>3.596</b>	<b>543</b>	<b>431</b>	<b>-</b>	<b>29.783</b>
<b>Grand Total</b>	<b>163</b>	<b>103.708</b>	<b>450.570</b>	<b>555.568</b>	<b>27.837</b>	<b>27.802</b>	<b>-</b>	<b>1.165.648</b>
31 March 2022								
Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 Year	Accumulating Deposits	Total
<b>TL</b>								
Bank deposits	-	2.830	-	-	-	-	-	2.830
Saving deposits	85	92.161	176.974	51.893	12.561	239.063	-	572.737
Public sector deposits	-	-	-	-	-	-	-	-
Commercial deposits	10	34.241	77.354	4.252	34.192	12.806	-	162.855
Other deposits	-	551	5.104	167	1.041	16.567	-	23.430
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>95</b>	<b>129.783</b>	<b>259.432</b>	<b>56.312</b>	<b>47.794</b>	<b>268.436</b>	<b>-</b>	<b>761.852</b>
<b>Foreign Currency</b>								
Foreign currency deposits	101	7.698	44.734	4.524	308	524	-	57.889
Bank deposits	-	109	-	-	-	-	-	109
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	1	189	-	-	-	-	190
<b>Total</b>	<b>101</b>	<b>7.808</b>	<b>44.923</b>	<b>4.524</b>	<b>308</b>	<b>524</b>	<b>-</b>	<b>58.188</b>
<b>Grand Total</b>	<b>196</b>	<b>137.591</b>	<b>304.355</b>	<b>60.836</b>	<b>48.102</b>	<b>268.960</b>	<b>-</b>	<b>820.040</b>

**3. Information on Dividend Income: None (31 March 2022: None).**

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

(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:**

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Income</b>	<b>20.570.781</b>	<b>63.396.495</b>
Gains on capital market operations	204.402	286.814
Gains on derivative financial instruments	1.838.306	1.716.388
Foreign exchange gains	18.528.073	61.393.293
<b>Losses (-)</b>	<b>20.562.146</b>	<b>63.094.104</b>
Losses on capital market operations	4.577	6.263
Losses on derivative financial instruments	2.295.111	1.904.907
Foreign exchange losses	18.262.458	61.182.934
<b>Net Amount</b>	<b>8.635</b>	<b>302.391</b>

**5. Information on other operating income:**

For the period ended 31 March 2023, other operating income includes reversals from previous years' expenses and other operating income.

	<b>31 March 2023</b>	<b>31 March 2022</b>
Income from Reversal of Prior Years' General and Specific Provisions	922.981	224.975
Income from Reversal of Prior Years' Other Provisions	64.825	25.035
Other Income	160.493	21.723
<b>Total</b>	<b>1.148.299</b>	<b>271.733</b>

**6. Provision for impairment of loans and other receivables:**

a) Expected credit loss provisions:

	<b>31 March 2023</b>	<b>31 March 2022</b>
Expected Credit Loss Provisions	1.002.660	299.444
12-Month Expected Credit Losses (Stage 1)	407.198	70.153
Significant Increase In Credit Risk (Stage 2)	528.680	177.265
Credit-Impaired (Stage 3)	66.782	52.026
Impairment Provisions For Financial Assets	-	-
Financial Assets At Fair Value Through Profit Or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	-	-
Impairment Provisions Related To Investments In Associates, Subsidiaries And Jointly Controlled Partnerships (Joint Ventures)	-	-
Investments in associates	-	-
Subsidiaries	-	-
Jointly controlled partnerships (joint ventures)	-	-
Other	-	-
<b>Total</b>	<b>1.002.660</b>	<b>299.444</b>

b) Other Provisions:

As of 31 March 2023, other provision expenses are TL 26.690 (31 March 2022: TL 171.000).

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

(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 on other operating expenses:**

	<b>31 March 2023</b>	<b>31 March 2022</b>
Employee termination benefit provision	5.026	1.632
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Amortization expenses of fixed assets	36.254	17.850
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	16.879	11.158
Impairment for investments accounted for under equity method	-	-
Impairment expenses of assets to be disposed	-	-
Amortization expenses of assets to be disposed	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	181.797	105.299
Leasing expenses related to TFRS 16 exemptions (*)	772	969
Maintenance expenses	3.469	1.662
Advertisement expenses	9.899	10.900
Other expenses (**)	167.657	91.768
Loss on sales of assets	-	300
Other	-	-
<b>Total</b>	<b>239.956</b>	<b>136.239</b>

(\*) Includes all operating lease expenses within the scope of the exemption.

(\*\*) Other operating expenses majorly consist of IT expenses, premiums for saving deposit insurance fund, auditing and consultancy services, credit card related expenses, support services, taxes, duties and charges and other expenses.

**8. Fees for Services Received from Independent Auditor / Independent Audit Firm**

Not reported in accordance with Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to the Public by Banks

**9. Information on profit/(loss) from continued and discontinued operations before taxes:**

As of 31 March 2023, the Bank's profit before tax from continued operations is TL 370.359 (31 March 2022: 148.839).

**10. Information on tax provision for continued and discontinued operations:**

As of 31 March 2023, The Bank has deferred tax income amounting to TL 39.331 and TL 123.092 current tax expense amounting (31 March 2022: TL 514.323 deferred tax income and TL 559.573 current tax provision).

**11. Information on net profit/(loss) from continued and discontinued operations:**

As of 31 March 2023, the Bank's net profit from continued operations is TL 286.598 (31 March 2022: TL 103.589).

**12. The explanations on net income / loss for the period:**

- Free provision expense amounting to TL 25.000 has been incurred in the current period due to the by the Bank's management for possible effects of adverse developments that may occur in the economy and in the markets.
- The effect of a change in the estimation made as painting on the financial statement items on the profit / loss, if it affects the following periods, the effect including those periods: None.

**13. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below:** The other item under the "Fees and Commissions Received" in the income statement mainly consists of banking service income and credit card transactions.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**V. Explanations on the Risk Group of the Bank**

**1. Volume of related party transactions, income and expense amounts involved and outstanding loan and deposit balances:**

**a) 31 March 2023:**

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and other receivables	-	-	-	-	-	-
Balance at beginning of period	-	-	-	14.960	-	1.176
Balance at end of period	-	-	-	15.343	-	2.371
Interest and commission income	-	-	-	-	-	-

**31 December 2022:**

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and other receivables	-	-	-	-	-	-
Balance at beginning of period	-	-	424	15.486	-	561
Balance at end of period	-	-	-	14.960	-	1.176
Interest and commission income (*)	-	-	9	-	-	-

(\*) Prior periods are as of 31 March 2022.

**b.1) Information on related party deposits balances:**

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at beginning of period	-	-	6.313	10.856	19.570	8.413
Balance at end of period	-	-	2.133	6.313	24.257	19.570
Interest on deposits	-	-	-	-	644	417

(\*) Prior periods are as of 31 March 2022.

**b.2) Information on forward and option agreements and other similar agreements made with related parties:**

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the 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 beginning of period	-	-	22.440.568	40.470.430	-	-
Balance at end of period	-	-	-	22.440.568	-	-
Total loss/ profit (*)	-	-	24.055	(812.317)	-	-

(\*) As of 31 March 2023, it represents income/(loss) related to interest rate swap transactions with Bank Audi sal, the parent of the Bank, and as a result of closing the positions formed as a result of these transactions with similar transactions with third parties, there is a significant increase in the profit or loss of the Bank. There is no effect. Daily collateral is provided in line with the current international derivative contracts (ISDA, CSA).

**b.3) Explanation on the benefits granted to the executive management of the Bank:**

Gross payment made to the executive management as of 31 March 2023 is TL 50.759 (31 March 2022: TL 27.187).

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**VI. Domestic, foreign and off-shore branches or equity investments, and foreign representative offices of bank**

	Number of Branches	Number Of Employees			
<b>Domestic Branches</b>	48	1.148			
			<b>Country</b>		
<b>Foreign Representative Offices</b>	-	-	-		
				<b>Total Assets</b>	<b>Legal Capital</b>
<b>Foreign Branches</b>	-	-	-	-	-
<b>Off-shore Banking Branches</b>	-	-	-	-	-

**VII. Explanations and Disclosures Related To Subsequent Events**

None.



**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**SECTION SIX**

**EXPLANATIONS ON INDEPENDENT AUDITOR'S REVIEW REPORT**

**I. Explanations on Review Report**

The unconsolidated financial statements for the period ended 31 March 2023 have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ. The auditor's review report dated 09 May 2023 is presented preceding the unconsolidated financial statements.

**II. Explanations and Notes Prepared By Independent Auditor**

None.

**SECTION SEVEN**

**INTERIM ACTIVITY REPORT**

**I. Interim Period Activity Report Included Chairman of the Board of Directors and CEO's Assessments for the Interim Activities**

**Brief Information on Odea Bank A.Ş.:**

Odea Bank A.Ş. was established as a deposit bank with USD 300 Million capital with the permission of BRSA numbered 4432 dated October 27, 2011, which was published in the Official Gazette on October 28, 2011, numbered 28098. Odea Bank A.Ş. started its operations in the "foreign banks founded in Turkey" group, by taking operating permission from BRSA numbered 4963 on September 28, 2012, which was published in Official Gazette dated October 2, 2012 numbered 28429.

**Capital and shareholders' structure:**

As of 31 March 2023 and 31 December 2022, the shareholders' structure and their ownerships are summarized as follows:

Name / Commercial Title	Current Period		Prior Period	
	Share Amount	Share Ratios %	Share Amount	Share Ratios %
Bank Audi sal	2.513.293	76,419%	2.513.293	76,419%
European Bank for Reconstruction and Development	263.394	8,009%	263.394	8,009%
International Finance Corporation	209.252	6,362%	209.252	6,362%
H.H Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131.697	4,004%	131.697	4,004%
IFC FIG Investment Company S.a.r.l	112.674	3,426%	112.674	3,426%
Mr. Mohammad Hassan Zeidan	58.532	1,780%	58.532	1,780%
	<b>3.288.842</b>	<b>100,00%</b>	<b>3.288.842</b>	<b>100,00%</b>

**Changes in the articles of association:**

There are no changes made to the main contract during the period.

<https://www.odeabank.com.tr/medium/document-file-77.vsf>

**Information on number of branches and personnel:**

As of 31 March 2023 the Bank has 48 domestic branches and 1.148 personnel.

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Information on Board Members and executive management of the Bank**

<u>Title</u>	<u>Name-Surname</u>	<u>Responsibility</u>	<u>Education</u>
<b>Chair of the Board of Directors</b>	Imad ITANI	Chair of the Board of Directors	Ph.D. Degree
<b>Vice Chair of the Board of Directors</b>	Tamer GHAZALEH	Vice Chair of the Board of Directors	Bachelor's Degree
<b>Members of the Board of Directors</b>	Khalil El DEBS	Member of the Board of Directors	Master's Degree
	Mouayed MAKHLOUF	Member of the Board of Directors and Member of the Audit Committee	Master's Degree
	Antoine NAJM	Member of the Board of Directors	Bachelor's Degree
	Ayşe Botan BERKER	Member of the Board of Directors	Ph.D. Degree
	Farid LAHOUD	Member of the Board of Directors and Member of the Audit Committee	Ph.D. Degree
	Chahdan JEBEYLI	Member of the Board of Directors	Master's Degree
	Oya AYDINLIK	Member of the Board of Directors and Chair of the Audit Committee	Bachelor's Degree
	Ebru OĞAN KNOTTNERUS	Member of the Board of Directors	Bachelor's Degree
	Hilmi GÜVENAL	Member of the Board of Directors	Bachelor's Degree
<b>Member of the Board of Directors and General Manager</b>	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Ph.D. Degree
<b>Deputy General Manager</b>	Yalçın AVCI	Commercial Banking	Master's Degree
	Mehmet Gökmen UÇAR	Finance, Financial Control and Strategy	Bachelor's Degree
<b>Assistant General Managers</b>	Cem MURATOĞLU	Private Banking	Master's Degree
	Emir Kadir ALPAY	Treasury and Capital Markets	Master's Degree
	Sinan Erdem ÖZER	Technology and Operations	Master's Degree
	Hüseyin GÖNÜL	Risk Management and Internal Systems	Bachelor's Degree
	Cenk DEMİRÖZ	Credit Allocation	Master's Degree
	Hüseyin Cem TANER	Credit Monitoring and Remedial	Bachelor's Degree
	Ebru VARDAR	Human Resources	Bachelor's Degree
	Gürcan KIRMIZI	Retail Banking	Bachelor's Degree

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Message from the Chairman**

Dear Shareholders,

The first quarter of 2023 has been uniquely confronting to all stakeholders in Turkey, dealing with the devastating earthquakes in its southeastern region in the month of February, that have severely affected millions on an individual and business level. Here, I would like to convey, on behalf of Odea Bank, my heartfelt empathy and solidarity with the affected people. The extent of the resulting disruptions, unparalleled in most of our lifetimes, is such that it requires a comprehensive assessment to understand it, followed by a financial plan aiming at mitigating the adverse effects and rebuilding the impacted communities.

It is our responsibility as members of the Turkish community to assist those in needs, now more than ever. Hence our priorities have shifted in this first quarter of the year. Early on, we have been extending resources to support the victims of this disaster among which some of our customers and employees and their families. In contact with the relevant institutions, we provided primary needs for the people affected by the earthquake in the region. We will continue to expand our support with the voluntary participation of our employees.

At the performance level, Odea Bank reported good results in the first quarter of 2023, with activity growth focusing on sustainable profitability generation, with a special emphasis on improving asset quality and efficiency.

Despite the persisting challenges in the operating environment, the first quarter of 2023 was also marked by some hopeful prospects as business and consumer sentiment is starting to improve, while headline inflation has been scaling back. We will continue to monitor carefully this fragile improvement while continuing to make sustainable progress in rolling out our new vision and mission, aiming at becoming Turkey's leading "phygital" bank, offering the best digital experience integrated with authentic physical services, while increasing value-creating banking services focused on customers needs as well as prioritizing the sustainability practices.

I would like to thank all our stakeholders, especially our business partners, customers and employees, for their support and contributions.

Sincerely,

**Dr. Imad Itani**

Bank Audit Board Member

Odea Bank's Chairman of the Board of Directors

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**CEO's Message**

Dear Stakeholders,

We were deeply shaken by the earthquake disaster that suffocated our country as we completed our tenth year in the Turkish banking sector. As Odeabank, we did our best to meet the immediate needs by sending supplies to the earthquake zones.

With our mission to empower women and our sensitivity towards children, we went beyond the urgent needs and participated in the Mor Yerleşke project of the Turkish Women's Associations Federation (TKDF), Türkiye's largest women's umbrella organization. As Odeabank, we will provide services on women's health with 2 containers to be installed in the earthquake zone, creating an area where children can be rehabilitated while playing in the company of expert pedagogues.

Understanding, once again, the importance of unity and solidarity, we will continue to support earthquake victims with different projects in collaboration with our employees.

We, as Odeabank, kept working steadily in these difficult times that our country was going through, and continued to create added value for the Turkish economy and contribute to the economic growth of our country. We managed to complete the first quarter of the year in line with our targets.

While our net profit, which was TL 104 million in the first three months of 2022, increased to TL 287 million in Q1 2023, our total assets reached TL 65.2 billion, an increase of 12% compared to the same period of the previous year. In the same period, our gross loans reached TL 36.5 billion increasing by 27%, and our deposits reached TL 48 billion increasing by 20%. Our non-cash loans grew by 38% compared to the same period of the previous year and reached TL 15.9 billion. Net interest income increased by 133% in the Q1 2023 compared to the same period of the last year, reaching TL 640 million. As a result of the well- management of our asset structure and strong equity structure, our Tier 1 ratio recorded 9.7% and our capital adequacy ratio is 19%, still above the sector average. With the various investment products offered to customers, the Bank's non-deposit managed asset volume increased to TL 13.1 billion, while the share of demand deposits in total customer deposits stood at 24.6%.

Sincerely,

**Mert Öncü**  
CEO and Board Member

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Information on international risk ratings**

**FITCH RATINGS (July 2022)**

Long Term FC IDR	B- / Negative
Short Term FC IDR	B
Long Term TL IDR	B- / Negative
Short Term TL IDR	B
Viability	b-
Support	WD
National Long Term Rating	BBB(tur)
National Long Term Rating Outlook	Negatif
Subordinated Notes	CCC

**MOODY'S RATINGS (August 2022)**

Outlook	Stable
Long Term FC Deposit	Caa1 (Stable)
Long Term TL Deposit	Caa1 (Stable)
Short Term FC Deposit	Not - Prime
Short Term TL Deposit	Not - Prime
Baseline Credit Assessment - BCA	caa1
Adjusted BCA	caa1
National Scale Rating (NSR) Long Term Deposit	Baa1.tr
National Scale Rating (NSR) Short Term	TR-2

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Brief financial information of the Bank**

**ASSETS:**

	Reviewed Current Period 31 March 2023			Audited Prior Period 31 December 2022		
	TL	FC	Total	TL	FC	Total
CASH AND CASH EQUIVALENTS	1.586.016	7.067.029	8.653.045	6.064.098	10.222.327	16.286.425
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	282.617	40.524	323.141	1.566	34.424	35.990
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	5.572.705	4.841.369	10.414.074	6.144.836	4.802.398	10.947.234
DERIVATIVE FINANCIAL ASSETS	230.833	299.151	529.984	630.753	612.164	1.242.917
FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)	27.805.302	14.491.184	42.296.486	23.138.242	14.600.325	37.738.567
NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM INVESTMENT IN ASSOCIATES SUBSIDIARIES AND JOINT VENTURES"	763.165	-	763.165	805.513	-	805.513
TANGIBLE ASSETS (NET)	311.519	-	311.519	302.149	-	302.149
INTANGIBLE ASSETS AND GOODWILL (NET)	234.379	-	234.379	243.171	-	243.171
CURRENT TAX ASSETS	1.019	-	1.019	911	-	911
DEFERRED TAX ASSETS	681.792	-	681.792	593.629	-	593.629
OTHER ASSETS	916.672	35.825	952.497	791.435	8.908	800.343
<b>Total</b>	<b>38.386.019</b>	<b>26.775.082</b>	<b>65.161.101</b>	<b>38.716.303</b>	<b>30.280.546</b>	<b>68.996.849</b>

**LIABILITIES:**

	Reviewed Current Period 31 March 2023			Audited Prior Period 31 December 2022		
	TL	FC	Total	TL	FC	Total
DEPOSITS	30.302.339	17.692.984	47.995.323	31.005.197	18.233.262	49.238.459
LOANS RECEIVED	752.257	855.512	1.607.769	-	1.359.218	1.359.218
MONEY MARKET FUNDS	1.191.509	479.903	1.671.412	4.000.353	-	4.000.353
MARKETABLE SECURITIES (Net)	205.589	-	205.589	-	-	-
FUNDS	-	-	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES	115.019	440.610	555.629	265.550	661.839	927.389
FACTORING PAYABLES	-	-	-	-	-	-
LEASE PAYABLES	169.883	-	169.883	163.074	-	163.074
PROVISIONS	910.680	63.840	974.520	998.579	242.547	1.241.126
CURRENT TAX LIABILITIES	449.663	-	449.663	325.533	-	325.533
DEFERRED TAX LIABILITIES	-	-	-	-	-	-
LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	-	-	-	-	-	-
SUBORDINATED DEBT	-	5.358.094	5.358.094	-	5.336.904	5.336.904
OTHER LIABILITIES	772.206	217.716	989.922	690.385	673.457	1.363.842
SHAREHOLDERS' EQUITY	5.390.096	(206.799)	5.183.297	5.249.741	(208.790)	5.040.951
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40.259.241</b>	<b>24.901.860</b>	<b>65.161.101</b>	<b>42.698.412</b>	<b>26.298.437</b>	<b>68.996.849</b>

**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**STATEMENT OF PROFIT OR LOSS:**

	Reviewed Current Period 1 January- 31 March 2023	Reviewed Prior Period 1 January- 31 March 2022
INTEREST INCOME	2.005.291	1.293.087
INTEREST EXPENSE	1.365.370	1.017.798
NET INTEREST INCOME (I - II)	639.921	275.289
NET FEES AND COMMISSIONS INCOME	92.893	39.868
DIVIDEND INCOME	-	-
NET TRADING PROFIT/LOSS (Net)	8.635	302.391
OTHER OPERATING INCOME	1.148.299	271.733
GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)	1.889.748	889.281
ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	1.002.660	299.444
OTHER PROVISION EXPENSES	26.690	171.000
PERSONNEL EXPENSES (-)	250.083	133.759
OTHER OPERATING EXPENSES (-)	239.956	136.239
NET OPERATING PROFIT/(LOSS) (VIII-IX-X)	370.359	148.839
SURPLUS WRITTEN AS GAIN AFTER MERGER	-	-
PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES	-	-
NET MONETARY POSITION GAIN/LOSS	-	-
PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	370.359	148.839
PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(83.761)	(45.250)
NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XVI±XVII)	286.598	103.589
INCOME ON DISCONTINUED OPERATIONS	-	-
EXPENSES FROM DISCONTINUED OPERATIONS (-)	-	-
PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±) (XIX-XX)	-	-
TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXI±XXII)	-	-
Profit / Loss per Share	-	-
<b>NET PROFIT/LOSSES (XVIII+XXIII)</b>	<b>286.598</b>	<b>103.589</b>