

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

Odea Bank Anonim Őirketi

**Unconsolidated Interim Financial Statements
As at and For the Nine-Month Period Ended
30 September 2023**

Convenience Translation of the Auditors' Review Report Originally Prepared and Issued in Turkish to English

REVIEW REPORT ON INTERIM UNCONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of Odea Bank Anonim Şirketi;

Introduction

We have reviewed the accompanying unconsolidated statement of financial position of Odea Bank A.Ş. (the "Bank") as of 30 September 2023 and the related unconsolidated statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity, cash flows for the nine 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 30 September 2023 include a general provision of total of TRL 250.000 thousand which TRL 650.000 thousand had been recognized as expense in the prior periods and TRL 400.000 thousand in the current period were reversed; with a deferred tax asset on this general provision amounting to TRL 75.000 thousand which TRL 162.500 thousand was recognized in prior periods and TRL 87.500 thousand were reversed in the current period 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 30 September 2023, and its unconsolidated financial performance and its unconsolidated cash flows for the nine 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.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Erdal Tıkmak, SMMM
Partner

8 November 2023
Istanbul, Türkiye

Translated into English from the original Turkish report and financial statements

ODEA BANK A.Ş. UNCONSOLIDATED FINANCIAL REPORT AS OF SEPTEMBER 30, 2023

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The unconsolidated financial report as at and for the nine-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.

Tamer GHAZALEH	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:

Name-Surname / Title : Senem Sarohan / Financial Reporting Manager
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Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish,

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ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 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 30 September 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%
	3.288.842	100,00%	3.288.842	100,00%

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 109 branches as of 30 September 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 30 SEPTEMBER 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>
Chair of the Board of Directors	Tamer GHAZALEH(*)	Chair of the Board of Directors	Bachelor's Degree
Vice Chair of the Board of Directors	Khalil EL DEBS(**)	Vice Chair of the Board of Directors	Master's Degree
Members of the Board of Directors	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
	Elias ABOU SLEIMAN(***)	Member of the Board of Directors	Master's Degree
Member of the Board of Directors and General Manager	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Ph.D. Degree
Deputy General Manager	Yalçın AVCI	Commercial Banking	Master's Degree
	Mehmet Gökmen UÇAR	Finance, Financial Control and Strategy	Bachelor's Degree
Assistant General Managers (****)	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

*The term of Mr. Imad ITANI as chair of the Board of Directors has ended as of August 9, 2023. Mr. Tamer GHAZALEH has been appointed as chair of the Board

** Mr. Khalil EL DEBS has been appointed as vice chair of the Board of Directors as of August 9, 2023

*** Mr Elias ABOU SLEIMAN has been appointed as member of the Board of Directors as of September 15, 2023

**** Private Banking Assistant General Manager Mr. Cem Muratoğlu resigned from his position as of 31.08.2023

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

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 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 30 September 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 30 September 2023. The Bank has 48 domestic branches with 1.274 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

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 30 SEPTEMBER 2023

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

I. BALANCE SHEET – ASSETS

	Note Ref (Section Five)	Reviewed Current Period 30 September 2023			Audited Prior Period 31 December 2022		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		12.236.270	17.703.201	29.939.471	12.841.253	15.671.313	28.512.566
1.1 Cash and cash equivalents		8.589.838	10.531.468	19.121.306	6.064.098	10.222.327	16.286.425
1.1.1 Cash and balances at Central Bank	I-1	6.895.872	7.788.929	14.684.801	1.149.956	6.911.848	8.061.804
1.1.2 Banks	I-3	473	2.746.517	2.746.990	1.126.014	3.314.028	4.440.042
1.1.3 Receivables from Money Markets		1.700.806	-	1.700.806	3.792.303	-	3.792.303
1.1.4 Allowance for expected credit losses (-)		7.313	3.978	11.291	4.175	3.549	7.724
1.2 Financial assets at fair value through profit or loss	I-2	879.725	64.966	944.691	1.566	34.424	35.990
1.2.1 Public debt securities		263	24.112	24.375	1.566	9.196	10.762
1.2.2 Equity instruments		-	40.854	40.854	-	25.228	25.228
1.2.3 Other financial assets		879.462	-	879.462	-	-	-
1.3 Financial assets at fair value through other comprehensive income	I-4	2.501.940	6.763.394	9.265.334	6.144.836	4.802.398	10.947.234
1.3.1 Public debt securities		2.298.306	6.762.716	9.061.022	5.663.225	4.801.931	10.465.156
1.3.2 Equity instruments		15.411	678	16.089	13.154	467	13.621
1.3.3 Other financial assets		188.223	-	188.223	468.457	-	468.457
1.4 Derivative financial assets	I-2	264.767	343.373	608.140	630.753	612.164	1.242.917
1.4.1 Derivative financial assets at fair value through profit or loss		211.561	343.373	554.934	607.102	612.164	1.219.266
1.4.2 Derivative financial assets at fair value through other comprehensive income	I-11	53.206	-	53.206	23.651	-	23.651
II. FINANCIAL ASSET MEASURED AT AMORTISED COST (Net)		30.051.261	15.129.357	45.180.618	23.138.242	14.600.325	37.738.567
2.1 Loans	I-5	22.428.735	14.929.950	37.358.685	17.975.045	14.565.724	32.540.769
2.2 Receivables from leasing transactions	I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Other financial assets measured at amortized cost	I-6	9.425.338	1.244.583	10.669.921	6.327.808	969.911	7.297.719
2.4.1 Public debt securities		6.471.056	1.244.583	7.715.639	3.309.652	969.911	4.279.563
2.4.2 Other financial assets		2.954.282	-	2.954.282	3.018.156	-	3.018.156
2.5 Allowance for expected credit losses (-)		1.802.812	1.045.176	2.847.988	1.164.611	935.310	2.099.921
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS" (Net)	I-16	826.458	-	826.458	805.513	-	805.513
3.1 Held for sale		826.458	-	826.458	805.513	-	805.513
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
4.1 Investments in associates (Net)	I-7	-	-	-	-	-	-
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		-	-	-	-	-	-
4.2 Investments in subsidiaries (Net)	I-8	-	-	-	-	-	-
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		-	-	-	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	I-12	317.025	-	317.025	302.149	-	302.149
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	I-13	407.316	-	407.316	243.171	-	243.171
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		407.316	-	407.316	243.171	-	243.171
VII. INVESTMENT PROPERTIES (Net)	I-14	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		1.956	-	1.956	911	-	911
IX. DEFERRED TAX ASSETS	I-15	1.042.187	-	1.042.187	593.629	-	593.629
X. OTHER ASSETS	I-17	563.309	25.831	589.140	791.435	8.908	800.343
TOTAL ASSETS		45.445.782	32.858.389	78.304.171	38.716.303	30.280.546	68.996.849

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 30 SEPTEMBER 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 30 September 2023			Audited Prior Period 31 December 2022		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	II-1	38.281.127	22.073.015	60.354.142	31.005.197	18.233.262	49.238.459
II. LOANS RECEIVED	II-3	9.260	1.077.821	1.087.081	-	1.359.218	1.359.218
III. MONEY MARKET FUNDS	II-4	21.389	425.611	447.000	4.000.353	-	4.000.353
IV. MARKETABLE SECURITIES (Net)	II-5	-	-	-	-	-	-
4.1 Bills		-	-	-	-	-	-
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		-	-	-	-	-	-
V. FUNDS		-	-	-	-	-	-
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	II-2	51.502	619.028	670.530	265.550	661.839	927.389
7.1 Derivative financial liabilities at fair value through profit or loss		51.502	619.028	670.530	231.556	661.839	893.395
7.2 Derivative financial liabilities at fair value through other comprehensive income	II-8	-	-	-	33.994	-	33.994
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	II-7	193.726	-	193.726	163.074	-	163.074
X. PROVISIONS	II-9	590.885	197.909	788.794	998.579	242.547	1.241.126
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		115.619	-	115.619	88.678	-	88.678
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		475.266	197.909	673.175	909.901	242.547	1.152.448
XI. CURRENT TAX LIABILITIES	II-10	168.036	-	168.036	325.533	-	325.533
XII. DEFERRED TAX LIABILITIES	II-10	-	-	-	-	-	-
XIII. LIABILITIES RELATED TO ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	II-11	-	-	-	-	-	-
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT	II-12	-	7.641.747	7.641.747	-	5.336.904	5.336.904
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		-	7.641.747	7.641.747	-	5.336.904	5.336.904
XV. OTHER LIABILITIES	II-6	570.098	444.366	1.014.464	690.385	673.457	1.363.842
XVI. SHAREHOLDERS' EQUITY		6.169.235	(230.584)	5.938.651	5.249.741	(208.790)	5.040.951
16.1 Paid-in capital	II-13	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		492	-	492	(33.553)	-	(33.553)
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		102.016	(230.584)	(128.568)	792.115	(208.790)	583.325
16.5 Profit reserves		1.173.348	-	1.173.348	351.332	-	351.332
16.5.1 Legal reserves		89.360	-	89.360	46.700	-	46.700
16.5.2 Statutory reserves	II-13	-	-	-	-	-	-
16.5.3 Extraordinary reserves		1.083.988	-	1.083.988	304.632	-	304.632
16.5.4 Other profit reserves		-	-	-	-	-	-
16.6 Profit or loss		1.606.735	-	1.606.735	853.203	-	853.203
16.6.1 Prior periods profits or losses		-	-	-	-	-	-
16.6.2 Current period net profit or loss		1.606.735	-	1.606.735	853.203	-	853.203
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		46.055.258	32.248.913	78.304.171	42.698.412	26.298.437	68.996.849

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS
AS OF 30 SEPTEMBER 2023

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

II. STATEMENT OF OFF-BALANCE SHEET ITEMS

		Reviewed Current Period 30 September 2023			Audited Prior Period 31 December 2022			
		Note Ref. (Section Five)	TL	FC	Total	TL	FC	Total
A.	OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)							
I.	GUARANTEES	III-1	44.760.286	141.078.220	185.838.506	56.018.219	123.545.647	179.563.866
1.1	Letters of guarantee		9.124.039	1.183.593	10.307.632	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		9.124.039	1.183.593	10.307.632	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		53.808	1.991.722	2.045.530	286.303	2.143.422	2.429.725
1.3.1	Documentary letters of credit		53.808	1.991.722	2.045.530	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		5.540.293	3.996	5.544.289	4.488.443	81.739	4.570.182
1.9	Other collaterals		-	-	-	-	-	-
II.	COMMITMENTS	III-1	20.044.189	9.443.496	29.487.685	16.124.178	1.808.351	17.932.529
2.1	Irrevocable commitments		2.739.602	9.443.496	12.183.098	2.413.373	1.808.351	4.221.724
2.1.1	Forward asset purchase and sales commitments		679.274	9.395.289	10.074.563	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		1.382.462	-	1.382.462	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		108.544	-	108.544	77.145	-	77.145
2.1.8	Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9	Commitments for credit card expenditure limits		563.866	-	563.866	504.112	-	504.112
2.1.10	Commitments for promotions related with credit cards and banking activities		1.645	-	1.645	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		3.811	48.207	52.018	3.693	32.956	36.649
2.2.	Revocable commitments		17.304.587	-	17.304.587	13.710.805	-	13.710.805
2.2.1	Revocable loan granting commitments		17.304.587	-	17.304.587	13.710.805	-	13.710.805
2.2.2	Other revocable commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	III-2	9.997.957	128.455.413	138.453.370	28.242.453	118.314.290	146.556.743
3.1	Derivative financial instruments for hedging purposes		900.000	-	900.000	1.750.000	-	1.750.000
3.1.1	Fair value hedge		-	-	-	-	-	-
3.1.2	Cash flow hedge		900.000	-	900.000	1.750.000	-	1.750.000
3.1.3	Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2.	Trading derivatives		9.097.957	128.455.413	137.553.370	26.492.453	118.314.290	144.806.743
3.2.1	Forward foreign currency buy/sell transactions		559.318	8.415.914	8.975.232	294.483	6.336.939	6.631.422
3.2.1.1	Forward foreign currency transactions-buy		559.318	3.911.220	4.470.538	261.179	3.058.356	3.319.535
3.2.1.2	Forward foreign currency transactions-sell		-	4.504.694	4.504.694	33.304	3.278.583	3.311.887
3.2.2	Swap transactions related to foreign currency. and interest rates		5.202.895	57.380.491	62.583.386	4.947.732	85.635.636	90.583.368
3.2.2.1	Foreign currency swaps-buy		277.200	28.865.710	29.142.910	440.108	19.847.088	20.287.196
3.2.2.2	Foreign currency swaps-sell		2.045.695	27.164.925	29.210.620	2.107.624	18.008.386	20.116.010
3.2.2.3	Interest rate swaps-buy		1.440.000	674.928	2.114.928	1.200.000	23.890.081	25.090.081
3.2.2.4	Interest rate swaps-sell		1.440.000	674.928	2.114.928	1.200.000	23.890.081	25.090.081
3.2.3	Foreign currency, interest rate and securities options		2.570.885	61.925.584	64.496.469	21.250.238	26.341.715	47.591.953
3.2.3.1	Foreign currency options-buy		1.472.408	20.392.457	21.864.865	14.884.996	9.017.401	23.902.397
3.2.3.2	Foreign currency options-sell		1.098.477	41.533.127	42.631.604	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		764.859	733.424	1.498.283	-	-	-
3.2.4.1	Foreign currency futures-buy		497.753	254.833	752.586	-	-	-
3.2.4.2	Foreign currency futures-sell		267.106	478.591	745.697	-	-	-
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.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		82.877.494	215.979.824	298.857.318	72.235.430	152.178.139	224.413.569
IV.	ITEMS HELD IN CUSTODY		6.902.638	19.772.124	26.674.762	7.155.224	8.243.339	15.398.563
4.1	Assets under management		6.568.152	14.199.488	20.767.640	7.004.837	3.729.681	10.734.518
4.2	Investment securities held in custody		-	4.174.098	4.174.098	600	3.368.949	3.369.549
4.3	Checks received for collection		328.961	1.398.538	1.727.499	139.321	1.144.709	1.284.030
4.4	Commercial notes received for collection		4.047	-	4.047	6.300	-	6.300
4.5	Other assets received for collection		-	-	-	-	-	-
4.6	Assets received for public offering		-	-	-	-	-	-
4.7	Other items under custody		1.478	-	1.478	4.166	-	4.166
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGED ITEMS		75.959.895	196.041.249	272.001.144	65.065.245	143.821.008	208.886.253
5.1	Marketable securities		2.137.250	5.362.549	7.499.799	1.875.981	3.351.583	5.227.564
5.2	Guarantee notes		33.056.119	26.923.793	59.979.912	32.218.084	18.877.965	51.096.049
5.3	Commodities		2.989.707	3.962.721	6.952.428	3.048.390	2.718.903	5.767.293
5.4	Warrants		-	-	-	-	-	-
5.5	Properties		26.435.881	110.113.932	136.549.813	18.995.975	79.470.914	98.466.889
5.6	Other pledged items		11.340.938	49.678.254	61.019.192	8.926.815	39.401.643	48.328.458
5.7	Pledged items-depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		14.961	166.451	181.412	14.961	113.792	128.753
TOTAL OFF - BALANCE SHEET ITEMS (A+B)			127.637.780	357.058.044	484.695.824	128.253.649	275.723.786	403.977.435

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

III. INCOME AND EXPENSE ITEMS

	Note (Section Five)	Reviewed Current Period 1 January- 30 September 2023	Reviewed Prior Period 1 January- 30 September 2022	Reviewed Current Period 1 July- 30 September 2023	Reviewed Prior Period 1 July- 30 September 2022
INCOME AND EXPENSE ITEMS					
I. INTEREST INCOME	IV-1	7.289.028	5.083.337	2.989.015	2.090.906
1.1 Interest on loans		3.584.483	2.871.936	1.456.991	1.142.231
1.2 Interest received from reserve deposits		2.069	15.469	1.641	-
1.3 Interest received from banks		148.944	31.039	76.995	19.989
1.4 Interest received from money market transactions		305.432	4.300	176.063	1.244
1.5 Interest received from marketable securities portfolio		3.244.926	2.153.097	1.276.486	923.640
1.5.1 Financial assets at fair value through profit or loss		24.659	49.228	522	9.960
1.5.2 Financial assets at fair value through other comprehensive income		1.292.989	1.600.558	366.614	695.290
1.5.3 Financial assets measured at amortized cost		1.927.278	503.311	909.350	218.390
1.6 Finance lease income		-	-	-	-
1.7 Other interest income		3.174	7.496	839	3.802
II. INTEREST EXPENSE (-)	IV-2	5.463.513	3.248.226	2.540.597	1.213.345
2.1 Interest on deposits		4.762.188	2.548.161	2.324.999	954.616
2.2 Interest on funds borrowed		117.338	35.295	23.105	11.811
2.3 Interest on money market transactions		58.885	263.542	9.344	98.196
2.4 Interest on securities issued		477.352	293.895	171.066	118.989
2.5 Finance lease interest expenses		34.212	17.470	12.779	6.834
2.6 Other interest expenses		13.538	89.863	(696)	22.899
III. NET INTEREST INCOME (I - II)		1.825.515	1.835.111	448.418	877.561
IV. NET FEES AND COMMISSIONS INCOME		861.222	127.528	446.170	50.635
4.1 Fees and commissions received		949.994	150.051	461.302	57.035
4.1.1 Non-cash loans		198.166	65.408	78.038	24.156
4.1.2 Other		751.828	84.643	383.264	32.879
4.2 Fees and commissions paid (-)		88.772	22.523	15.132	6.400
4.2.1 Non-cash loans		-	-	-	-
4.2.2 Other		88.772	22.523	15.132	6.400
V. DIVIDEND INCOME	IV-3	-	-	-	-
VI. TRADING PROFIT/LOSS (Net)	IV-4	512.592	206.130	234.994	(162.586)
6.1 Profit/losses from capital market transactions		631.612	410.059	222.649	26.612
6.2 Profit/losses from derivative financial transactions		(2.679.780)	596.319	(134.284)	86.917
6.3 Foreign exchange profit/losses		2.560.760	(800.248)	146.629	(276.115)
VII. OTHER OPERATING INCOME	IV-5	2.071.613	784.546	478.323	385.130
GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		5.270.942	2.953.315	1.607.905	1.150.740
IX. EXPECTED CREDIT LOSSES (-)	IV-6	1.505.675	862.772	322.641	332.885
X. OTHER PROVISION EXPENSES (-)	IV-6	3.500	275.308	-	12.592
XI. PERSONNEL EXPENSES (-)		882.669	420.154	374.659	156.871
XII. OTHER OPERATING EXPENSES (-)	IV-7	861.518	486.531	334.146	186.556
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		2.017.580	908.550	576.459	461.836
XIV. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-	-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-	-	-
XVI. NET MONETARY POSITION GAIN/LOSS		-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	IV-9	2.017.580	908.550	576.459	461.836
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	IV-10	(410.845)	(205.104)	(65.568)	(100.967)
18.1 Current tax provision		(609.000)	(570.525)	39.200	(91.900)
18.2 Expense effect of deferred tax (+)		(512.372)	(465.784)	(219.694)	106.633
18.3 Income effect of deferred tax (-)		710.527	831.205	114.926	(115.700)
NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	IV-11	1.606.735	703.446	510.891	360.869
XX. INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
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		-	-	-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
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		-	-	-	-
PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±) (XX-XXI)		-	-	-	-
XXII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
22.1 Current tax provision		-	-	-	-
22.2 Expense effect of deferred tax (+)		-	-	-	-
22.3 Income effect of deferred tax (-)		-	-	-	-
NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-	-	-
XXIV. NET PROFIT/LOSSES (XIX+XXIV)	IV-12	1.606.735	703.446	510.891	360.869
Profit / Loss per Share (*)		0,489	0,214	0,155	0,110

(*) Presented in Full TL.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 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- 30 September 2023	Reviewed Prior Period 1 January- 30 September 2022
I. CURRENT PERIOD PROFIT / (LOSS)	1.606.735	703.446
II. OTHER COMPREHENSIVE INCOME	(709.035)	651.544
2.1 Other comprehensive income that will not be reclassified to profit or loss	2.858	-
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	2.858	-
2.2 Other comprehensive income that will be reclassified to profit or loss	(711.893)	651.544
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	(1.024.887)	924.166
2.2.3 Income (loss) related with cash flow hedges	65.449	(57.413)
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	247.545	(215.209)
III. TOTAL COMPREHENSIVE INCOME (I+II)	897.700	1.354.990

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 30 SEPTEMBER 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 30/09/2023																
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)		-	-	-	-	-	2.858	-	-	(759.527)	47.634	-	-	1.606.735	897.700
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		-	-	-	-	-	-	31.187	-	-	-	822.016	-	(853.203)	-
11.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to reserves (**)		-	-	-	-	-	-	-	-	-	-	853.203	-	(853.203)	-
11.3	Others(*)		-	-	-	-	-	-	31.187	-	-	-	(31.187)	-	-	-
	End Balance (III+IV+.....+X+XI)		3.288.842	-	-	(2.198)	-	(40.009)	40.501	-	(119.318)	(9.250)	1.173.348	-	1.606.735	5.938.651

(*) TL 31.187 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 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 30 SEPTEMBER 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 30/09/2022																
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)		-	-	-	-	-	-	-	-	695.807	(44.263)	-	-	703.446	1.354.990	
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)	-	-	-	
	End Balance (III+IV+.....+X+XI)		3.288.842	-	-	(2.198)	-	(12.878)	9.314	-	652.283	(68.201)	351.332	-	703.446	4.921.940	

(*) 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 30 SEPTEMBER 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- 30 September 2023	Reviewed Prior Period 1 January- 30 September 2022
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit / (loss) before changes in operating assets and liabilities		2.790.238	2.497.416
1.1.1 Interest received		6.351.588	4.396.652
1.1.2 Interest paid		(4.932.060)	(3.230.519)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		949.994	150.051
1.1.5 Other income/(expense)		837.788	515.877
1.1.6 Collections from previously written off loans		287.247	408.888
1.1.7 Payments to personnel and service suppliers		(1.321.748)	(682.245)
1.1.8 Taxes paid		(680.138)	(560.047)
1.1.9 Others		1.297.567	1.498.759
1.2 Changes in operating assets and liabilities		(540.420)	(4.916.876)
1.2.1 Net (increase) decrease in financial assets held for trading		(908.633)	71.295
1.2.2 Net (increase) decrease in due from banks and other financial institutions		4.313.755	410.467
1.2.3 Net (increase) decrease in loans		995.707	(2.826.694)
1.2.4 Net (increase) decrease in other assets		841.885	(568.101)
1.2.5 Net increase (decrease) in bank deposits		32.865	(234.713)
1.2.6 Net increase (decrease) in other deposits		2.882.009	(568.140)
1.2.7 Net (increase) decrease in financial liability at fair value through profit or loss		(3.217.357)	(679.554)
1.2.8 Net increase (decrease) in funds borrowed		(4.305.466)	583.237
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(1.175.185)	(1.104.673)
I. Net cash used in from banking operations		2.249.818	(2.419.460)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		2.710.945	1.603.088
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		(372.490)	(63.053)
2.4 Fixed assets sales		174.609	532.481
2.5 Cash paid for purchase of financial assets available for sale		(451.985)	(1.397.118)
2.6 Cash obtained from sale of financial assets available for sale		4.595.266	4.022.237
2.7 Cash paid for purchase of investment securities		(4.978.151)	(3.417.401)
2.8 Cash obtained from sale of investment securities		3.743.696	1.925.942
2.9 Others		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		(83.339)	(35.064)
3.1 Cash obtained from funds borrowed and securities issued		198.247	256.325
3.2 Cash used for repayment of funds borrowed and securities issued		(210.500)	(256.325)
3.3 Issued equity instrument		-	-
3.4 Dividends paid		-	-
3.5 Payments for leases		(71.086)	(35.064)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		2.275.506	2.388.520
V. Net increase in cash and cash equivalents		7.152.930	1.537.084
VI. Cash and cash equivalents at beginning of the period		7.431.763	6.969.578
VII. Cash and cash equivalents at end of the period		14.584.693	8.506.662

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

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 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 30 September 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 30 September 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
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(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.

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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.

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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.

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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.

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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.

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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 amortized 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
- 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.

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(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 considered 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 divides its non-retail portfolio into Corporate, Medium and Small segments and uses 6 different internal rating models in total. In internal rating models that include the Corporate and Medium segments, the customer's financial information includes the results of internal and external behavioural information and the results of qualitative answers. In the internal rating model, which includes the Small segment, it includes the results of the customer's internal and external behavioural information. PD calculations are performed by considering historical data and current conditions. 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.

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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 using default LGD rates for companies below a certain threshold value, and by discounting the collection expectations for the financial instrument to its present value with the internal rate of return for the companies above this threshold.

In addition, the Bank assesses the top 10 companies with the highest risk among non-retail loans in Stage 2 non-retail loans individually in the calculation of the expected credit losses based on IFRS 9. As of September 30, 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 for retail portfolio. 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.

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 IFRS 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.

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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 30 September 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.

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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.

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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.

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.

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XV. Explanations on Liabilities Regarding Employee Benefits (continued)

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. With the 21st article of the Law No. 7456, the phrase 25% above has been changed to 30% and it will be applied to the earnings obtained in 2023 and the following taxation periods, starting from the declarations that must be submitted as of October 1, 2023.

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.

As of 30 September 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.

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XVI. Explanations on Taxation (continued)

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.

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.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. Explanations on Equity

As of 30 September 2023, Bank's total capital has been calculated as TL 10.368.682 and capital adequacy ratio is 20,22%. 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:

	Current Period 30 September 2023
COMMON EQUITY TIER 1 CAPITAL	
Paid-up Capital following all debts in terms of claim in liquidation of the Bank	3.288.842
Share issue premiums	-
Reserves (*)	1.173.348
Gains recognized in equity as per TAS	150.545
Profit	1.606.735
Current Period Profit	1.606.735
Prior Period Profit	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	-
Common Equity Tier 1 Capital Before Deductions	6.219.470
Deductions from Common Equity Tier 1 Capital	
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	36.482
Goodwill (net of related tax liability)	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	407.316
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	465.545
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	9.250
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	-
Total Deductions From Common Equity Tier 1 Capital	918.593
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS9	-
Total Common Equity Tier 1 Capital	5.300.877

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I. Explanations on Equity (continued)

	Current Period 30 September 2023
ADDITIONAL TIER I CAPITAL	
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)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
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	-
Transition from the Core Capital to Continue to deduce Components	
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 (-)	-
Total Deductions From Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	5.300.877
TIER II CAPITAL	
Debt instruments and share issue premiums deemed suitable by the BRSA (**)	5.192.226
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	546.716
Tier II Capital Before Deductions	5.738.942
Deductions From Tier II Capital	
Direct and indirect investments of the Bank on its own Tier II Capital (-)	671.137
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 (-)	-
Total Deductions from Tier II Capital	671.137
Total Tier II Capital	5.067.805
Total Capital (The sum of Tier I Capital and Tier II Capital)	10.368.682
Deductions from Total Capital	
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 (-)	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components	
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 (-)	-
Total Capital (The sum of Tier I Capital and Tier II Capital and After The Deductions from Total Capital)	-

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I. Explanations on Equity (continued)

	Current Period 30 September 2023
TOTAL CAPITAL	
Total Capital (TIER I Capital and TIER II Capital)	10,368,682
Total risk weighted amounts	51,267,959
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio	10,34
Tier I Capital Adequacy Ratio	10,34
Capital Adequacy Ratio	20,22
BUFFERS	
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	5,84
Amounts Lower Than Excesses as per Deduction Rules	
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	-
Limits related to provisions considered in Tier II calculation	
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	2,221,247
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	546,716
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-
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	-
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)	
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 September 30 2023, 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 30 September 2023, the Bank has calculated the credit risk amount 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, negative net valuation differences of securities classified under "Fair Value through Other Comprehensive Income" portfolio and acquired before 21 December 2021 are not taken into account in the calculation of Capital.

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I. Explanations on Equity (continued)

	Prior Period
	31 December 2022
COMMON EQUITY TIER 1 CAPITAL	
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	-
Common Equity Tier 1 Capital Before Deductions	5.361.131
Deductions from Common Equity Tier 1 Capital	
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	-
Total Deductions From Common Equity Tier 1 Capital	428.518
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-
Total Common Equity Tier 1 Capital	4.932.613

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I. Explanations on Equity (continued)

	Prior Period 31 December 2022
ADDITIONAL TIER 1 CAPITAL	
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)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
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	-
Transition from the Core Capital to Continue to deduce Components	
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 (-)	-
Total Deductions From Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	4.932.613
TIER II CAPITAL	
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
Tier II Capital Before Deductions	5.106.486
Deductions From Tier II Capital	
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 (-)	-
Total Deductions from Tier II Capital	458.816
Total Tier II Capital	4.647.670
Total Capital (The sum of Tier I Capital and Tier II Capital)	9.580.283
Deductions from Total Capital	
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 (-)	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components	
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 (-)	-
Total Capital (The sum of Tier I Capital and Tier II Capital and After The Deductions from Total Capital)	-

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I. Explanations on Equity (continued)

	Prior Period 31 December 2022
TOTAL CAPITAL	
Total Capital (TIER I Capital and TIER II Capital)	9.580.283
Total risk weighted amounts	47.163.442
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio	10,46
Tier I Capital Adequacy Ratio	10,46
Capital Adequacy Ratio	20,31
BUFFERS	
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 1 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
Amounts Lower Than Excesses as per Deduction Rules	
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	-
Limits related to provisions considered in Tier II calculation	
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	1.715.654
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	526.610
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-
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	-
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)	
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 September 30 2023, 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 credit risk amount 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, negative net valuation differences of securities classified under "Fair Value through Other Comprehensive Income" portfolio and acquired before 21 December 2021 are not taken into account in the calculation of Capital.

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.

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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) (**)	4.521.089
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 September 30, 2023 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 and the coupon interest for the coming periods has been set at 8,606%.

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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 30 September 2023 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	25 September 2023	26 September 2023	27 September 2023	28 September 2023	29 September 2023	30 September 2023
USD	27,1967	27,2518	27,2916	27,3954	27,3543	27,3543
CHF	29,8215	29,8411	29,7073	29,8695	29,9243	29,9243
GBP	33,2232	33,1965	33,1344	33,3984	33,4167	33,4167
JPY	0,1827	0,1829	0,1827	0,1834	0,1832	0,1832
EURO	28,8317	28,8575	28,7086	28,8949	28,9377	28,9377

	23 December 2022	26 December 2022	27 December 2022	28 December 2022	29 December 2022	30 December 2022
USD	18,6741	18,6832	18,7121	18,7132	18,7156	18,7005
CHF	20,0454	20,0609	20,1005	20,1993	20,2598	20,2330
GBP	22,4857	22,4985	22,4955	22,6100	22,5466	22,5284
JPY	0,1405	0,1406	0,1402	0,1398	0,1404	0,1417
EURO	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 30 September 2023 are as follows:

	Monthly Average Foreign Exchange Rate
USD	26,9844
CHF	30,0377
GBP	33,4744
JPY	0,1827
EURO	28,8346

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II. Explanations on Currency Risk (continued)

30 September 2023	EUR	USD	OTHER FC	TOTAL
Assets				
Cash (Cash in Vault, Foreign tax Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	3.824.857	3.892.045	72.027	7.788.929
Banks	375.682	2.079.857	290.978	2.746.517
Financial Assets at Fair Value through Profit and Loss	-	64.966	-	64.966
Money Market Placements	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	1.310.395	5.452.999	-	6.763.394
Loans (*)	9.376.460	4.542.493	-	13.918.953
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Financial Assets measured at Amortized Cost	236.773	998.309	-	1.235.082
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	14.762	302.221	52.221	369.204
Total Assets (**)	15.138.929	17.332.890	415.226	32.887.045
Liabilities				
Bank Deposits	-	423	-	423
Other Deposits	3.885.505	9.883.931	8.303.156	22.072.592
Money Market Balances	-	425.611	-	425.611
Funds Provided From Other Financial Institutions (***)	386.952	8.295.349	37.267	8.719.568
Marketable securities issued	-	-	-	-
Miscellaneous payables	128.117	215.713	2.309	346.139
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	53.458	797.059	64.647	915.164
Total Liabilities (**)	4.454.032	19.618.086	8.407.379	32.479.497
Net Balance Sheet Position	10.684.897	(2.285.196)	(7.992.153)	407.548
Net Off-Balance Sheet Position				
Derivative Financial Assets	6.558.284	20.308.112	13.961.323	40.827.719
Derivative Financial Liabilities	16.354.809	18.086.090	5.766.964	40.207.863
Non-Cash Loans (****)	865.700	2.313.611	-	3.179.311
Prior Period				
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
Net Balance Sheet Position	9.270.135	(845.279)	(3.418.544)	5.006.312
Net Off-Balance Sheet Position	(11.224.221)	2.125.971	2.478.035	(6.620.215)
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 24.678 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.

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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 30 September 2023, the Bank's net foreign exchange exposure as per internal calculation is presented below:

30 September 2023	EURO	USD	OTHER FC	TOTAL
Net currency position including on-balance sheet and off-balance sheet	70.873	689.651	201.446	961.970
31 December 2022	EURO	USD	OTHER FC	TOTAL
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 276.011 and TL (76.336) 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(*)	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
USD	10%	68.965	142.461	68.965	142.461
USD	-10%	(68.965)	(142.461)	(68.965)	(142.461)
EUR	10%	7.087	(1.877)	7.087	(1.877)
EUR	-10%	(7.087)	1.877	(7.087)	1.877

(*) Represents before tax amounts

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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
30 September 2023							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	6.794.657	-	-	-	-	7.890.144	14.684.801
Banks (*)	-	-	-	-	-	2.735.699	2.735.699
Financial Assets at Fair Value Through Profit and Loss	40.854	3.579	111	14.985	5.700	879.462	944.691
Money Market Placements	1.700.806	-	-	-	-	-	1.700.806
Financial assets at fair value through other comprehensive income	109.506	607.388	2.033.821	4.816.069	1.682.461	16.089	9.265.334
Loans (*)	14.614.620	8.492.264	2.378.267	3.205.004	7.199.065	(1.316.647)	34.572.573
Financial assets measured at amortized cost (*)	1.153.987	584.882	1.252.897	1.503.884	6.174.271	(61.876)	10.608.045
Other Assets (**)	239.237	82.126	103.648	183.129	-	3.184.082	3.792.222
Total Assets	24.653.667	9.770.239	5.768.744	9.723.071	15.061.497	13.326.953	78.304.171
Liabilities							
Bank Deposits	37.940	-	-	-	-	2.177	40.117
Customer Deposits	24.272.752	17.850.590	1.286.168	143	-	16.904.372	60.314.025
Money Market Borrowings	447.000	-	-	-	-	-	447.000
Miscellaneous Payables	-	-	-	-	-	572.552	572.552
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	246.540	22.954	-	817.587	-	-	1.087.081
Subordinated Loans(***)	-	-	-	7.641.747	-	-	7.641.747
Other Liabilities (****)	297.221	272.711	65.599	34.907	-	7.531.211	8.201.649
Total Liabilities	25.301.453	18.146.255	1.351.767	8.494.384	-	25.010.312	78.304.171
Balance Sheet Long Position	-	-	4.416.977	1.228.687	15.061.497	-	20.707.161
Balance Sheet Short Position	(647.786)	(8.376.016)	-	-	-	(11.683.359)	(20.707.161)
Off-Balance Sheet Long Position	31.388.323	20.636.033	4.568.340	2.598.932	-	-	59.191.628
Off-Balance Sheet Short Position	(34.739.506)	(34.359.309)	(4.916.355)	(3.745.618)	-	-	(77.760.788)
Total Position	(3.998.969)	(22.099.292)	4.068.962	82.001	15.061.497	(11.683.359)	(18.569.160)

(*) 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 September 30, 2023, 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 5.938.651 TL, tax liability of 168.036 TL, provisions of 788.794 TL, liabilities from lease transactions of 193.726 TL and other liabilities of 441.912 TL and derivative financial liabilities amounting to 670.530 TL.

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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
31 December 2022							
Assets							
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
Total Assets	15.021.209	9.379.749	9.836.364	12.868.096	9.663.819	12.227.612	68.996.849
Liabilities							
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
Total Liabilities	22.753.495	21.437.435	1.178.138	6.152.268	-	17.475.513	68.996.849
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)
Total Position	(6.615.003)	(9.539.416)	7.912.880	5.697.497	9.663.819	(5.247.901)	1.871.876

(*) 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 September 30, 2023, 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.

Current period interest rates applied to monetary financial instruments:

	EURO %	USD %	JPY %	TL %
30 September 2023				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets at Fair Value Through Profit and Loss(*)	-	9,03	-	10,25
Money Market Placements	-	-	-	30,51
Financial Assets at Fair Value Through Other Comprehensive Income	4,13	5,55	-	30,33
Loans	5,74	8,65	-	28,35
Financial Assets Measured at Amortized Cost	5,07	7,49	-	31,13
Liabilities				
Bank Deposits	2,85	3,47	-	38,02
Customer Deposits	0,70	1,82	-	24,15
Money Market Borrowings	-	5,50	-	28,00
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	3,68	4,57	-	33,00

(*) Financial instruments without contractual rates are excluded

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III. Explanations on Interest Rate Risk (continued)

Prior Period interest rates applied to monetary financial instruments:

	EURO	USD	JPY	TL
	%	%	%	%
31 December 2022				
Assets				
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
Liabilities				
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.

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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.

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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 third 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
Current Period- 30 September 2023					
HIGH QUALITY LIQUID ASSETS					
1	High quality liquid assets	29.458.223	16.416.910	25.013.202	11.971.889
CASH OUTFLOWS					
2	Retail and Small Business Customer Deposits	48.734.201	18.895.848	4.622.722	1.889.585
3	Stable deposits	5.013.948	-	250.697	-
4	Less stable deposits	43.720.253	18.895.848	4.372.025	1.889.585
5	Unsecured Funding other than Retail and Small Business Customer Deposits	9.556.141	5.058.709	5.354.016	2.667.760
6	Operational deposits	158.094	4	38.465	1
7	Non-Operational Deposits	7.636.988	4.324.744	3.633.176	1.945.052
8	Other Unsecured Funding	1.761.059	733.961	1.682.375	722.707
9	Secured funding	-	-	-	-
10	Other Cash Outflows	20.164.686	4.315.130	3.263.094	1.276.667
11	Liquidity needs related to derivatives and market	731.447	940.945	731.447	940.945
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	19.433.239	3.374.185	2.531.647	335.722
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	-	-	-	-
16	TOTAL CASH OUTFLOWS	-	-	13.239.832	5.834.012
CASH INFLOWS					
17	Secured Lending Transactions	273.061	-	-	-
18	Unsecured Lending Transactions	14.639.168	5.162.870	12.085.182	4.585.274
19	Other contractual cash inflows	269.618	1.299.421	269.618	1.299.421
20	TOTAL CASH INFLOWS	15.181.847	6.462.291	12.354.800	5.884.695
				Upper Limit Applied Amounts	
21	TOTAL HQLA			25.013.202	11.971.889
22	TOTAL NET CASH OUTFLOWS			3.837.661	1.514.018
23	Liquidity Coverage Ratio (%)			691,44	801,35

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

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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
Prior Period- 31 December 2022					
HIGH QUALITY LIQUID ASSETS				19.382.641	9.926.405
1	High quality liquid assets	24.645.733	14.915.831	19.382.641	9.926.405
CASH OUTFLOWS					
2	Retail and Small Business Customer Deposits	32.386.232	14.803.084	3.092.026	1.480.308
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	Unsecured Funding other than Retail and Small Business Customer Deposits	8.309.866	4.906.604	4.242.177	2.524.264
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	Other Cash Outflows	18.580.752	5.741.600	2.461.811	2.624.934
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	TOTAL CASH OUTFLOWS	-	-	9.796.014	6.629.506
CASH INFLOWS					
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	TOTAL CASH INFLOWS	8.469.671	5.167.324	6.349.781	4.805.711
				Upper Limit Applied Amounts	
21	TOTAL HQLA			19.382.641	9.926.405
22	TOTAL NET CASH OUTFLOWS			3.571.293	2.165.335
23	Liquidity Coverage Ratio (%)			581,87	503,41

(*) 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.

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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-30 September 2023		Prior Period-31 December 2022	
	TL+FC	FC	TL+FC	FC
Lowest Week	366,81	491,52	357,00	270,84
	22.09.2023	30.06.2023	04.11.2022	04.11.2022
Highest Week	865,37	1.005,47	825,01	714,55
	11.08.2023	29.09.2023	16.12.2022	25.11.2022
Average	691,44	801,35	581,87	503,41

Presentation of assets and liabilities according to their remaining maturities:

30 September 2023	Demand	Up to 1 Month	1-3 Month	3-12 Months	1-5 Years	Over 5 Years	Undistributed (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	3.447.831	11.236.970	-	-	-	-	-	14.684.801
Banks	2.746.990	-	-	-	-	-	(11.291)	2.735.699
Financial Assets at Fair Value Through Profit and Loss	879.462	40.854	3.579	111	14.985	5.700	-	944.691
Money Market Placements	-	1.700.806	-	-	-	-	-	1.700.806
Financial Assets at Fair Value Through Other Comprehensive Income	16.089	109.506	400.422	1.847.638	5.002.252	1.889.427	-	9.265.334
Loans	-	4.525.472	12.346.726	3.146.877	7.373.972	8.496.173	(1.316.647)	34.572.573
Financial Assets Measured at Amortized Cost	-	1.153.987	584.882	1.252.897	1.503.884	6.174.271	(61.876)	10.608.045
Other Assets (**)	-	239.237	82.126	103.648	183.051	-	3.184.160	3.792.222
Total Assets	7.090.372	19.006.832	13.417.735	6.351.171	14.078.144	16.565.571	1.794.346	78.304.171
Liabilities								
Bank Deposits	2.177	37.940	-	-	-	-	-	40.117
Customer Deposits	16.904.372	24.272.760	17.850.582	1.286.168	143	-	-	60.314.025
Money Market Borrowings	-	447.000	-	-	-	-	-	447.000
Miscellaneous Payables	-	-	-	-	-	-	572.552	572.552
Marketable Securities Issued	-	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	284.236	22.954	267.778	512.113	-	-	1.087.081
Subordinated Loans (***)	-	-	-	-	7.641.747	-	-	7.641.747
Other Liabilities (****)	-	297.221	248.109	70.627	54.482	-	7.531.210	8.201.649
Total Liabilities	16.906.549	25.339.157	18.121.645	1.624.573	8.208.485	-	8.103.762	78.304.171
Liquidity (Gap)/ Surplus	(9.816.177)	(6.332.325)	(4.703.910)	4.726.598	5.869.659	16.565.571	(6.309.416)	-
Net Off-Balance Sheet Position								
Financial Derivative Assets	-	(3.601.183)	(14.527.701)	(138.015)	(302.261)	-	-	(18.569.160)
Financial Derivative Liabilities	-	31.138.323	19.303.064	4.868.340	3.881.901	-	-	59.191.628
Financial Derivative Liabilities	-	(34.739.506)	(33.830.765)	(5.006.355)	(4.184.162)	-	-	(77.760.788)
Non-Cash Loans	3.305.142	1.089.544	2.742.468	10.760.297	-	-	-	17.897.451
Prior period								
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
Liquidity (Gap)/ Surplus	(3.787.837)	(7.683.344)	(12.696.525)	8.911.426	9.225.468	12.035.795	(6.004.983)	-
Net Off-Balance Sheet Position	-	507.362	1.258.575	109.608	(3.669)	-	-	1.871.876
Financial Derivative Assets	-	15.423.170	29.208.708	3.304.075	18.798.169	7.480.188	-	74.214.310
Financial Derivative Liabilities	-	(14.915.808)	(27.950.133)	(3.194.467)	(18.801.838)	(7.480.188)	-	(72.342.434)
Non-Cash Loans	3.026.982	790.825	1.987.079	9.269.708	-	-	-	15.074.594

(*) 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 September 30, 2023, 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 5.938.651 TL, tax liability of 168.036 TL, provisions of 788.794 TL, liabilities from lease transactions of 193.726 TL and other liabilities of 441.912 TL and derivative financial liabilities amounting to 670.530 TL

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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 4,60% (31 December 2022: 5,92%). According to Regulations, minimum leverage ratio is 3%.

Disclosure of Leverage ratio template:

	Current Period	Prior Period
	30 September	31 December
	2023(*)	2022 (*)
Balance sheet transactions		
1 Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)	79.049.181	66.188.535
2 (Assets deducted from Core capital)	(1.064.472)	(270.516)
3 Total risk amount of balance sheet assets (sum of lines 1 and 2)	77.984.709	65.918.019
Derivative financial assets and credit derivatives		
4 Cost of replenishment for derivative financial assets and credit derivatives	832.615	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)	832.615	722.275
Financing transactions secured by marketable security or commodity		
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)	-	-
Off-balance sheet transactions		
10 Gross notional amount of off-balance sheet transactions	40.848.035	30.771.272
11 (Correction amount due to multiplication with credit conversion rates)	(12.222.749)	(10.566.789)
12 Total risk of off-balance sheet transactions (sum of lines 10 and 11)	28.625.286	20.204.483
Capital and total risk		
13 Core Capital	4.945.712	5.132.427
14 Total risk amount(sum of lines 3, 6, 9 and 12)	107.442.610	86.844.777
Leverage ratio		
15 Leverage ratio	4,60	5,92

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

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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 30 September 2023:

- 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 30 September 2023	Prior Period 31 December 2022	Current Period 30 September 2023
1 Credit risk (excluding counterparty credit risk) (CCR)	43.470.113	41.755.738	3.477.609
2 Standardised approach (SA)	43.470.113	41.755.738	3.477.609
3 Internal rating-based (IRB) approach	-	-	-
4 Counterparty credit risk	267.171	373.053	21.374
5 Standardised approach for counterparty credit risk (SA-CCR)	267.171	373.053	21.374
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	3.980.175	2.629.038	318.414
17 Standardised approach (SA)	3.980.175	2.629.038	318.414
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	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	51.267.959	47.163.442	4.101.437

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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.

Current Period (1 January-30 September 2023)	Commercial Banking	Retail Banking	Other and Unallocated	Bank's Total
Operating Income	3.411.865	752.401	1.106.676	5.270.942
Profit Before Tax	1.621.429	79.465	316.686	2.017.580
Tax Provision	-	-	(410.845)	(410.845)
Net Profit	1.621.429	79.465	(94.159)	1.606.735
Total Asset	35.859.805	338.641	42.105.725	78.304.171
Segment Assets	35.859.805	338.641	42.105.725	78.304.171
Total Liability	15.716.635	43.545.586	19.041.950	78.304.171
Segment Liability	15.716.635	43.545.586	13.103.299	72.365.520
Equity	-	-	5.938.651	5.938.651

(*) 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.

Prior Period (1 January-30 September 2022)	Commercial Banking	Retail Banking	Other and Unallocated	Bank's Total
Operating Income	1.426.806	429.370	1.097.139	2.953.315
Profit Before Tax	488.614	74.090	345.846	908.550
Tax Provision	-	-	(205.104)	(205.104)
Net Profit	488.614	74.090	140.742	703.446
Total Asset	31.347.308	328.184	37.321.357	68.996.849
Segment Assets	31.347.308	328.184	37.321.357	68.996.849
Total Liability	12.547.125	36.211.307	20.238.417	68.996.849
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.

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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:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	54.178	1.067.235	53.167	464.767
Balances with the Central Bank of Turkey	6.841.694	6.721.694	1.096.789	6.447.081
Other	-	-	-	-
Total	6.895.872	7.788.929	1.149.956	6.911.848

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

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Unrestricted Demand Deposit	6.841.694	2.279.382	796.789	1.902.162
Unrestricted Time Deposit	-	-	300.000	-
Restricted Time Deposit	-	4.442.312	-	4.544.919
Total	6.841.694	6.721.694	1.096.789	6.447.081

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 has been abolished as of June 23, 2023.

The required rates for the required reserves established in the CBRT are between 0% and 8%, excluding accounts provided with exchange rate/price protection support by the Central Bank, according to the maturity structure in Turkish currency (31 December 2022: between 3% and 8%); in foreign currency, it is between 5% and 29%, excluding accounts provided with exchange rate/price protection support by the Central Bank, depending on the maturity structure (31 December 2022: between 5% and 31%) as of 30 September 2023.

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).

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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:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Forward Transactions	11.444	39.080	11.084	72.798
Swap Transactions	165.386	238.458	464.764	522.180
Futures Transactions	-	-	-	-
Options	34.731	65.835	131.254	17.186
Other	-	-	-	-
Total	211.561	343.373	607.102	612.164

3. Information on banks:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Banks				
Domestic	473	261.453	1.126.014	88.046
Foreign	-	2.485.064	-	3.225.982
Branches and head office abroad	-	-	-	-
Total	473	2.746.517	1.126.014	3.314.028

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

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

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, treasury bill and similar securities	1.608.452	5.909.607	2.276.735	3.641.365
Other	-	-	-	-
Total	1.608.452	5.909.607	2.276.735	3.641.365

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

As of 30 September 2023, financial assets at fair value through other comprehensive income subject to repurchase agreements: TL 243.220 (31 December 2022: TL 2.871.230).

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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:

	30 September 2023	31 December 2022
Debt securities	9.595.186	11.198.464
Quoted on a stock exchange	9.595.186	11.198.464
Not quoted	-	-
Share certificates	16.089	13.621
Quoted on a stock exchange	-	-
Not quoted	16.089	13.621
Value Increase/Impairment Losses (-)	345.941	264.851
Total	9.265.334	10.947.234

5. Information on loans:

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

	30 September 2023		31 December 2022	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
Corporate shareholders	-	-	-	-
Individual shareholders	-	-	-	-
Indirect loans granted to shareholders	-	21.883	-	14.960
Loans granted to employees	16.823	-	6.238	-
Total	16.823	21.883	6.238	14.960

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

30 September 2023

Cash Loans	Standard loans	Loans under close monitoring (*)			
		Not under the scope of restructuring	Loans under restructuring		Refinancing
			Modifications on agreement conditions		
Non-specialized loans	27.384.294	1.066.787	-	7.438.140	
Loans given to enterprises	-	-	-	5.464.643	
Export loans	8.995.073	289.300	-	-	
Import loans	-	-	-	-	
Loans given to financial sector	3.510.915	-	-	-	
Consumer loans	109.392	4.481	-	3.769	
Credit cards	154.219	1.848	-	375	
Other	14.614.695	771.158	-	1.969.353	
Specialized lending	-	-	-	-	
Other receivables	-	-	-	-	
Total	27.384.294	1.066.787	-	7.438.140	

(*) 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 370.648

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

5. Information on loans (continued)

31 December 2022

	Standard loans	Loans under close monitoring (*)		
		Not under the scope of restructuring	Loans under restructuring	
			Modifications on agreement conditions	Refinancing
Cash Loans				
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	-	-	-	-
Total	23.736.371	230.485	-	7.082.440

(*) 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 (*)	Standard Loans	30 September 2023		31 December 2022	
		Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring	Standard Loans
12-Month provisions for possible losses	460.677	-	159.316	-	-
Significant increase in credit risk	-	1.440.652	-	1.162.265	-
Total	460.677	1.440.652	159.316	1.162.265	-

(*) The expected loss provision amounting to TL 61.876 related to other financial assets measured at amortized cost is not included. (31 December 2022: TL 35.131).

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

30 September 2023	Commercial			Retail			Total
	Standard Loans	Watchlist	Significant Increase in Credit Risk	Standard Loans	Watchlist	Significant Increase in Credit Risk	
Standard Loans	27.147.923	-	-	236.371	-	-	27.384.294
Watchlist	8.124.171	-	-	10.308	-	-	8.134.479
Significant Increase in Credit Risk	-	370.448	-	-	-	-	370.448
Non-performing Loans	1.412.219	-	-	57.245	-	-	1.469.464
Specific Provision (-)	(847.948)	-	-	(36.834)	-	-	(884.782)
Total	36.206.813	370.448	-	267.090	-	-	36.473.903

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

31 December 2022	Commercial			Retail			Total
	Standard Loans	Watchlist	Significant Increase in Credit Risk	Standard Loans	Watchlist	Significant Increase in Credit Risk	
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)
Total	31.534.396	12.403	-	263.164	-	-	31.797.560

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

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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:

30 September 2023	Short Term	Medium and Long Term	Total
Consumer Loans – TL	21.511	77.005	98.516
Housing Loans	-	58.358	58.358
Car Loans	-	4	4
General Purpose Loans	21.511	18.643	40.154
Other	-	-	-
Consumer Loans - Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans - FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards - TL	123.717	283	124.000
With Installments	15.423	283	15.706
Without Installments	108.294	-	108.294
Individual Credit Cards-FC	211	-	211
With Installments	-	-	-
Without Installments	211	-	211
Personnel Loans - TL	3.297	8.271	11.568
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	3.297	8.271	11.568
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans - FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards - TL	5.217	2	5.219
With Installments	984	2	986
Without Installments	4.233	-	4.233
Personnel Credit Cards - FC	36	-	36
With Installments	-	-	-
Without Installments	36	-	36
Overdraft Accounts – TL (Real Persons)	7.558	-	7.558
Overdraft Accounts – FC (Real Persons)	-	-	-
Total	161.547	85.561	247.108

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

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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:

30 September 2023	Short Term	Medium and Long Term	Total
Commercial loans with installment facility-TL	270.728	4.106.291	4.377.019
Business Loans	-	277	277
Car Loans	-	24.326	24.326
General Purpose Loans	270.728	4.081.649	4.352.377
Other	-	39	39
Commercial loans with installment facility-Indexed to FC	-	-	-
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Commercial loans with installment facility -FC	184.481	12.008.568	12.193.049
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	184.481	12.008.568	12.193.049
Other	-	-	-
Corporate Credit Cards-TL	26.955	-	26.955
With Installments	25	-	25
Without Installments	26.930	-	26.930
Corporate Credit Cards-FC	21	-	21
With Installments	-	-	-
Without Installments	21	-	21
Overdraft Accounts-TL (Legal Entities)	36.854	-	36.854
Overdraft Accounts-FC (Legal Entities)	-	-	-
Total	519.039	16.114.859	16.633.898

f) Distribution of domestic and foreign loans:

	30 September 2023	31 December 2022
Domestic loans	35.868.651	30.925.631
Foreign loans	20.570	123.665
Total	35.889.221	31.049.296

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

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

	30 September 2023	31 December 2022
Expected credit losses		
Loans with limited collectability	177.774	47.604
Loans with doubtful collectability	6.139	8.430
Uncollectible loans	700.869	687.175
Total	884.782	743.209

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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:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
Current Period			
(Gross amounts before provisions)	26	10	103.918
Restructured loans and other receivables	26	10	103.918
Prior Period			
(Gross amounts before provisions)	-	-	143.532
Restructured loans and other receivables	-	-	143.532

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

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
31 December 2022 balance	94.933	12.198	1.384.342
Additions (+)	239.339	254	25.645
Transfers from other categories of non-performing loans (+)	1.917	1.783	2.935
Transfers to other categories of non-performing loans (-)	1.783	2.935	1.917
Collections (-)	3.078	3.070	281.099
Write-offs (-)	-	-	-
Sold	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Other (-)	-	-	-
30 September 2023 balance	331.328	8.230	1.129.906
Specific provision (-)	177.774	6.139	700.869
Net Balances on Balance Sheet	153.554	2.091	429.037

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

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current Period			
Period end balance	237.938	-	434.253
Provision (-)	114.996	-	228.247
Net Balances on Balance Sheet	122.942	-	206.006
Prior Period			
Period end balance	-	-	516.687
Provision (-)	-	-	221.601
Net Balances on Balance Sheet	-	-	295.086

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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:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
30 September 2023 (Net)	153.554	2.091	429.037
Loans to Real Persons and Legal Entities (Gross)	331.328	8.230	1.129.906
Specific provision (-)	177.774	6.139	700.869
Loans to Real Persons and Legal Entities (Net)	153.554	2.091	429.037
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
31 December 2022 (Net)	47.329	3.768	697.167
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:

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current Period (Net)			
Interest Accruals, Rediscounts and Valuation Differences	561	3.736	525.424
Special Provision Amount (-)	561	3.736	525.424
Prior Period (Net)			
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 30 September 2023, the net amount after provisions of the non-performing loans and receivables is TL 429.037 (31 December 2022: TL 697.167).

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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 30 September 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 30 September 2023, financial assets measured at amortized cost given as collateral is amounting to TL 3.876.739 (31 December 2022: TL 2.228.841).
- b) Investments and legal liabilities subject to repurchase agreements: As of 30 September 2023, financial assets measured at amortized cost subject to repurchase agreements is amounting to TL 264.831 (31 December 2022: TL 1.063.566).
- c) The Bank has TL 10.669.921 financial assets measured at amortized cost as of 30 September 2023 (31 December 2022: TL 7.297.719).
- d.1) Government securities measured at amortised cost:

	30 September 2023	31 December 2022
Government Bonds	7.715.639	4.279.563
Treasury Bills	-	-
Other Government Securities	2.954.282	3.018.156
Total	10.669.921	7.297.719

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

	30 September 2023	31 December 2022
Beginning Balance	7.297.719	1.335.040
Foreign Currency Differences on Monetary Assets (*)	2.137.747	1.501.523
Purchases During Year	4.978.151	6.700.308
Disposals Through Sales and Redemptions	(3.743.696)	(2.239.152)
Impairment Provision (-)	-	-
Total	10.669.921	7.297.719

(*) Represents exchange differences and accrual interest.

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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:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	53.206	-	23.651	-
Net Investment Hedge	-	-	-	-
Total	53.206	-	23.651	-

12. Information on tangible assets (Net):

Information on tangible assets is not required to be disclosed in accordance with 25th 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 25th 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 30 September 2023, the Bank has deferred tax asset amounting to TL 1.042.187 arising from deductible temporary differences (31 December 2022: TL 593.629).

	Current Period		Prior Period	
	Basis	Deferred tax asset/(liability)	Basis	Deferred tax asset/(liability)
Timing differences constituting the basis for deferred tax				
Difference between net book value and tax value of financial assets	41.381	8.276	72.752	15.868
Provisions	3.159.985	947.996	3.131.195	782.799
Valuation differences	2.162.478	648.743	1.778.776	444.694
Deferred commissions	137.067	41.120	69.306	17.326
Deferred Tax Asset	5.500.911	1.646.135	5.052.029	1.260.687
Valuation differences	749.265	457.451	2.338.993	584.749
Tangible assets differences	370.102	111.031	227.853	56.961
Provisions	65.207	19.562	72.950	18.237
Other	53.012	15.904	28.453	7.111
Deferred Tax Liability (-)	1.237.586	603.948	2.668.249	667.058
Total deferred tax assets, net		1.042.187		593.629

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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 30 September 2023, the Bank has assets held for sale and discontinued operations amounting to TL 826.458 (31 December 2022: TL 805.513).

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

As of 30 September 2023, the right of repurchase value of assets of the Bank is TL 81.239 (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).

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II. Explanations and Disclosures Related to the Liabilities

1. Information on maturity structure of deposits:

a) 30 September 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	714.215	-	1.775.395	8.441.026	16.102.760	663.618	378.482	-	28.075.496
Foreign currency deposits	7.112.053	-	3.633.083	5.082.954	440.391	98.068	27.626	-	16.394.175
Residents in Turkey	6.884.688	-	3.568.372	5.023.856	434.622	98.068	18.071	-	16.027.677
Residents abroad	227.365	-	64.711	59.098	5.769	-	9.555	-	366.498
Public sector deposits	11.009	-	-	-	-	-	-	-	11.009
Commercial deposits	3.430.569	-	175.918	667.761	4.989.828	350.049	215.224	-	9.829.349
Other institutions deposits	3.335	-	5.848	25.212	291.184	-	-	-	325.579
Precious metals deposits	5.633.191	-	-	45.226	-	-	-	-	5.678.417
Interbank deposits	2.177	-	-	37.940	-	-	-	-	40.117
Central Bank of Turkey	-	-	-	-	-	-	-	-	--
Domestic Banks	5	-	-	37.940	-	-	-	-	37.945
Foreign Banks	2.172	-	-	-	-	-	-	-	2.172
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	16.906.549	-	5.590.244	14.300.119	21.824.163	1.111.735	621.332	-	60.354.142

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 30 September 2023, the total amount of deposits includes 23.644.812 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	-	-	-	-	-	-	-	-	-
Total	9.340.987	-	6.403.493	12.297.862	19.223.161	1.166.413	806.543	-	49.238.459

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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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Saving deposits	9.192.394	3.844.503	18.883.102	19.315.136
Foreign currency saving deposits	3.563.469	2.289.261	14.484.028	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	-	-	-	-
Total	12.755.863	6.133.764	33.367.130	31.625.728

(*) 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 397.427 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:

	30 September 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	25.867	19.570
Deposits obtained through illegal acts defined in the 282 nd 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:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Forward Transactions	13.385	104.614	473	60.951
Swap Transactions	9.215	181.603	200.254	580.296
Futures Transactions	-	-	-	-
Options	28.902	332.811	30.829	20.592
Other	-	-	-	-
Total	51.502	619.028	231.556	661.839

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

3. Information on borrowings:

a) Information on banks and other financial institutions:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
From Domestic Banks and Institutions	9.260	50.550	-	-
From Foreign Banks, Institutions and Funds	-	1.027.271	-	1.359.218
Total	9.260	1.077.821	-	1.359.218

b) Maturity analysis of borrowings:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Short-term	9.260	260.234	-	692.771
Medium and long-term	-	817.587	-	666.447
Total	9.260	1.077.821	-	1.359.218

4. Information on funds provided from repurchase agreement transactions:

Funds Provided Under Repurchase Agreements:

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Funds Provided Under Repurchase Agreements		447.000		4.000.353
Total		447.000		4.000.353

5. Marketable Securities Issued (Net):

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds	-	-	-	-
Total	-	-	-	-

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):

	30 September 2023		31 December 2022	
	Gross	Net	Gross	Net
Less Than 1 Year	43.227	22.845	20.063	14.664
Between 1-4 Years	140.682	112.942	142.236	105.547
More Than 4 Years	123.442	57.939	93.161	42.863
Total	307.351	193.726	255.460	163.074

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

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

	30 September 2023		31 December 2022	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	-	33.994	-
Net Investment Hedge	-	-	-	-
Total	-	-	33.994	-

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:

	30 September 2023	31 December 2022
Employee termination benefit provision	85.145	73.353
Unused vacation provision	30.474	15.325
Total of provision for employee benefits	115.619	88.678

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:

	30 September 2023	31 December 2022
Balance at the beginning of period	73.353	26.355
Service Cost	11.792	7.924
Interest expense	-	6.471
Actuarial gain/loss	-	41.060
Payments during the period (*)	-	(8.457)
Balance at the end of period	85.145	73.353

(*) During the period, 7.824 thousand TL severance pay was paid and expense was recorded.

c) Information on other provisions:

c.1) Provisions for possible losses: TL 250.000 (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 98.876 (31 December 2022: TL 79.429), and other provisions amounting to TL 153.814 (31 December 2022: TL 141.895).

c.3) Expected loss provisions for non-cash loans: TL 168.459 (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 2.026 (31 December 2022: TL 8.977 provision).

d) Liabilities on pension rights: None (31 December 2022: None).

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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 30 September 2023, the provision of corporate income tax: TL 25.365 (31 December 2022: TL 215.807).

- a.2) Explanations on taxes payable:

	30 September 2023	31 December 2022
Withholding tax on deposits	45.693	42.369
Corporate Taxes Payable	25.365	215.807
BITT	22.489	18.190
Payroll Tax	21.246	12.810
Value Added Tax Payable	2.258	9.534
Foreign Exchange Tax	1.869	1.645
Property Tax	1.726	1.682
Stamp Tax	686	530
Other	1.024	1.724
Total	122.356	304.291

- a.3) Information on premiums:

	30 September 2023	31 December 2022
Social Security Premiums-Employee	18.452	8.990
Social Security Premiums-Employer	23.738	10.381
Unemployment Insurance-Employer	2.327	1.247
Unemployment Insurance-Employee	1.163	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	-	-
Total	45.680	21.242

- 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).

12. Information on subordinated loans:

	30 September 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	-	7.641.747	-	5.336.904
Subordinated loans	-	-	-	-
Subordinated debt	-	7.641.747	-	5.336.904
Total	-	7.641.747	-	5.336.904

(*) 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 September 30, 2023, 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%.

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

13. Information on Shareholders' Equity:

a) Presentation of Paid-in capital:

As of 30 September 2023, the Bank's paid in capital consists of TL 3.288.842.000 shares which nominal value is TL 1(full TL).

TL	30 September 2023	31 December 2022
Common stock (*)	3.288.842	3.288.842
Preferred stock	-	-
Total	3.288.842	3.288.842

(*) Nominal Capital

b) Information on marketable securities value increase fund:

	30 September 2023		31 December 2022	
	TP	YP	TP	YP
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	111.267	(230.585)	849.000	(208.791)
Foreign Exchange Difference	-	-	-	-
Total	111.267	(230.585)	849.000	(208.791)

c) Information on legal reserves:

	30 September 2023	31 December 2022
Primary Legal Reserves	89.360	46.700
Secondary Legal Reserve	-	-
Other Legal Reserves Per Special Legislation	-	-
Total	89.360	46.700

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.

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.

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 30 September 2023, the net amount after provisions of the non-performing loans and receivables in the fifth group (in Stage 3) is TL 429.037 (31 December 2022: TL 697.167).

14. Information on minority shares:

None.

ODEA BANK ANONİM ŞİRKETİ
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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:

	30 September 2023	31 December 2022
Forward asset purchase and sales commitments	10.074.563	2.581.283
Loan granting commitments	1.382.462	1.021.137
Commitments for checks	108.544	77.145
Credit card limit commitments	563.866	504.112
Other irrevocable commitments (*)	53.663	38.047
Total	12.183.098	4.221.724

(*) 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:

	30 September 2023	31 December 2022
Letters of guarantee	10.307.632	8.074.687
Letters of credit	2.045.530	2.429.725
Bank acceptance loans	-	-
Other guarantees	5.544.289	4.570.182
Total	17.897.451	15.074.594

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

	30 September 2023	31 December 2022
Definite letter of guarantees	8.181.160	5.561.017
Temporary letter of guarantees	125.787	233.355
Other letter of guarantees	2.000.685	2.280.315
Total	10.307.632	8.074.687

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

	30 September 2023	31 December 2022
Non-cash loans given to cover cash loans	1.664.246	1.810.672
With maturity of 1 year or less than 1 year	1.194.883	1.318.979
With maturity of more than 1 year	469.363	491.693
Other non-cash loans	16.233.205	13.263.922
Total	17.897.451	15.074.594

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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.

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

1. a) Information on interest on loans:

Interest on loans	30 September 2023		30 September 2022	
	TL	FC	TL	FC
Short term loans	1.665.083	107.913	1.067.807	58.596
Medium and long term loans	773.005	826.202	947.324	671.507
Interest collected from non-performing loans	212.280	-	126.702	-
Total	2.650.368	934.115	2.141.833	730.103

b) Information on interest received from banks:

	30 September 2023		30 September 2022	
	TL	FC	TL	FC
From The Central Bank of Republic of Turkey	3.621	-	606	-
From domestic banks	51.075	-	9.811	95
From foreign banks	-	94.248	-	20.527
From branches and offices abroad	-	-	-	-
Total	54.696	94.248	10.417	20.622

c) Interest received from marketable securities portfolio:

	30 September 2023		30 September 2022	
	TL	FC	TL	FC
Financial assets at fair value through profit or loss (Net)	23.655	1.004	48.584	644
Financial assets at fair value through other comprehensive income	1.042.277	250.713	1.420.275	180.283
Financial Assets Measured at Amortized Cost	1.865.761	61.516	443.859	59.452
Total	2.931.693	313.233	1.912.718	240.379

2. a) Information on interest on funds borrowed:

Interest on funds borrowed	30 September 2023		30 September 2022	
	TL	FC	TL	FC
Banks	80.218	36.608	1.041	32.607
The Central Bank of Turkey	-	-	-	-
Domestic banks	80.218	316	1.041	187
Foreign banks	-	36.292	-	32.420
Branches and offices abroad	-	-	-	-
Other institutions	512	-	1.647	-
Total	80.730	36.608	2.688	32.607

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

c) Information on interest expense to marketable securities issued: As of 30 September 2023, the Bank has interest expense to marketable securities issued, including Tier II sub-loan issued amounting to TL 477.352 (30 September 2022: TL 293.895).

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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:

30 September 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
TL								
Bank deposits	-	3.564	-	-	-	-	-	3.564
Saving deposits	602	276.849	1.333.833	2.092.189	61.609	54.623	-	3.819.705
Public sector deposits	-	14	-	-	-	-	-	14
Commercial deposits	-	29.977	218.305	396.818	28.083	33.079	-	706.262
Other deposits	-	556	6.845	24.521	-	-	-	31.922
7 days call accounts	-	-	-	-	-	-	-	-
Total	602	310.960	1.558.983	2.513.528	89.692	87.702	-	4.561.467
Foreign Currency								
Foreign currency deposits	82	22.982	107.433	61.472	1.263	1.377	-	194.609
Bank deposits	-	6.009	-	-	-	-	-	6.009
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	103	-	103
Total	82	28.991	107.433	61.472	1.263	1.480	-	200.721
Grand Total	684	339.951	1.666.416	2.575.000	90.955	89.182	-	4.762.188
30 September 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
TL								
Bank deposits	-	9.098	-	-	-	-	-	9.098
Saving deposits	182	253.005	515.154	387.452	31.864	386.760	-	1.574.417
Public sector deposits	-	1	-	-	-	-	-	1
Commercial deposits	11	69.005	212.205	48.438	162.092	26.391	-	518.142
Other deposits	-	1.605	15.850	4.225	5.372	30.157	-	57.209
7 days call accounts	-	-	-	-	-	-	-	-
Total	193	332.714	743.209	440.115	199.328	443.308	-	2.158.867
Foreign Currency								
Foreign currency deposits	283	37.055	306.185	33.954	3.207	871	-	381.555
Bank deposits	-	7.472	-	-	-	-	-	7.472
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	1	258	8	-	-	-	267
Total	283	44.528	306.443	33.962	3.207	871	-	389.294
Grand Total	476	377.242	1.049.652	474.077	202.535	444.179	-	2.548.161

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

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

4. Information on net trading income:

	30 September 2023	30 September 2022
Income	180.701.497	145.944.564
Gains on capital market operations	631.705	418.761
Gains on derivative financial instruments	4.172.995	6.227.334
Foreign exchange gains	175.896.797	139.298.469
Losses (-)	180.188.905	145.738.434
Losses on capital market operations	93	8.702
Losses on derivative financial instruments	6.852.775	5.631.015
Foreign exchange losses	173.336.037	140.098.717
Net Amount	512.592	206.130

5. Information on other operating income:

For the period ended 30 September 2023, other operating income includes reversals from previous years' expenses and other operating income.

	30 September 2023	30 September 2022
Income from Reversal of Prior Years' General and Specific Provisions	1.285.226	651.075
Income from Reversal of Prior Years' Other Provisions	581.159	33.870
Other Income	205.228	99.601
Total	2.071.613	784.546

6. Provision for impairment of loans and other receivables:

a) Expected credit loss provisions:

	30 September 2023	30 September 2022
Expected Credit Loss Provisions	1.505.675	862.772
12-Month Expected Credit Losses (Stage 1)	411.129	169.746
Significant Increase In Credit Risk (Stage 2)	786.499	514.651
Credit-Impaired (Stage 3)	308.047	178.375
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	-	-
Total	1.505.675	862.772

b) Other Provisions:

As of 30 September 2023, other provision expenses are TL 3.500 (30 September 2022: TL 275.308).

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

7. Information on other operating expenses:

	30 September 2023	30 September 2022
Employee termination benefit provision	11.950	6.120
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Amortization expenses of fixed assets	111.615	57.552
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	68.381	32.391
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	669.397	390.168
Leasing expenses related to TFRS 16 exemptions (*)	3.720	3.199
Maintenance expenses	16.861	7.893
Advertisement expenses	103.098	47.648
Other expenses (**)	545.718	331.428
Loss on sales of assets	175	300
Other	-	-
Total	861.518	486.531

(*) 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 30 September 2023, the Bank's profit before tax from continued operations is TL 2.017.580 (30 September 2022: 908.550).

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

As of 30 September 2023, The Bank has deferred tax income amounting to TL 198.155 and current tax expense amounting to TL 609.000 (30 September 2022: TL 365.421 deferred tax income and TL 570.525 current tax provision).

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

As of 30 September 2023, the Bank's net profit from continued operations is TL 1.606.735 (30 September 2022: TL 703.446).

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

- If the disclosure of usual banking transactions, income and expenditure items' composition is necessary to understand the annual performance of the Bank, the composition and amount of these items: None
- 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.

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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) 30 September 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	-	-	-	21.883	153	2.263
Interest and commission income	-	-	-	-	15	-

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 (*)	-	-	-	-	-	-

(*) Prior periods are as of 30 September 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	-	-	2.172	6.313	25.867	19.570
Interest on deposits (*)	-	-	-	-	2.262	1.595

(*) Prior periods are as of 30 September 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	(1.508.550)	-	-

(*) 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 30 September 2023 is TL 98.380 (30 September 2022: TL 44.713).

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

	Number of Branches	Number Of Employees			
Domestic Branches	48	1.274			
			Country		
Foreign Representative Offices	-	-	-		
				Total Assets	Legal Capital
Foreign Branches	-	-	-	-	-
Off-shore Banking Branches	-	-	-	-	-

VII. Explanations and Disclosures Related To Subsequent Events

None.

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SECTION SIX

EXPLANATIONS ON INDEPENDENT AUDITOR'S REVIEW REPORT

I. Explanations on Review Report

The unconsolidated financial statements for the period ended 30 September 2023 have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ. The auditor's review report dated 8 November 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 30 September 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%
	3.288.842	100,00%	3.288.842	100,00%

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 30 September 2023 the Bank has 48 domestic branches and 1.274 personnel.

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Information on Board Members and executive management of the Bank

<u>Title</u>	<u>Name-Surname</u>	<u>Responsibility</u>	<u>Education</u>
Chair of the Board of Directors	Tamer GHAZALEH(*)	Chair of the Board of Directors	Bachelor's Degree
Vice Chair of the Board of Directors	Khalil El DEBS(**)	Vice Chair of the Board of Directors	Master's Degree
Members of the Board of Directors	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
	Elias ABOU SLEIMAN(***)	Member of the Board of Directors	Master's Degree
Member of the Board of Directors and General Manager	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Ph.D. Degree
Deputy General Manager	Yalçın AVCI	Commercial Banking	Master's Degree
	Mehmet Gökmen UÇAR	Finance, Financial Control and Strategy	Bachelor's Degree
Assistant General Managers(****)	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

*The term of Mr. Imad ITANI as chair of the Board of Directors has ended as of August 9, 2023. Mr. Tamer GHAZALEH has been appointed as chair of the Board

** Mr. Khalil EL DEBS has been appointed as vice chair of the Board of Directors as of August 9, 2023

*** Mr Elias ABOU SLEIMAN has been appointed as member of the Board of Directors as of September 15, 2023

**** Private Banking Assistant General Manager Mr. Cem Muratoğlu resigned from his position as of August 31, 2023

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Message from the Chairman

Dear Shareholders,

In the third quarter of 2023, while inflationary pressures continue to persist in the global macro environment, global markets have been cautious amid expectations that the Federal Reserve (FED) will keep interest rates higher for longer. In most economies, the priority remains to achieve a sustainable low inflation and to ensure financial stability. As such, central banks continue to take steps to restore price stability and focus on financial risks while considering the overall pressures on growth.

In Turkey, the economy sees the return to a more conventional and consistent policy mix that reduces near-term macro-financial stability risks and eases balance of payments pressures. With the effects of the new orthodox policies implemented in the country's economic management starting from June, consecutive increases in policy interest rates have occurred. The Central Bank of the Republic of Turkey (TCMB) aims to achieve disinflation as soon as possible, prevent the deterioration of pricing behavior, and anchor inflation expectations with these interest rate hikes. In addition to interest rate increases, the economic management continues to make some quantitative tightening and selective credit decisions to support the monetary tightening process from a banking perspective. As part of the simplification process, upward revisions have been made in the "medium-term strategic plan," including implementation and reforms, allowing institutions to put forward reasonable and reliable plans in the short and medium term, within the context of a more stable operating environment.

Supported by our agile structure and organization, we, at Odeabank, continue to rapidly adapt and comply with the policies and regulations as soon as they are issued while actively providing the necessary support to our customer base, the society and the national economy. Throughout our customer-centric initiatives, we are maintaining our medium-term direction to become Turkey's leading "phygital" bank by focusing in priority on sensitive developments related to banking and finance in the digital world.

In terms of performance, Odeabank achieved good results in the first nine months of 2023, reporting a growth focused on sustainable profitability in time with the de-risking of the foreign currency loan portfolio, and the establishment of a healthy balance between risk weight assets and capital. This contributed to a further reinforcement of the Bank's financial flexibility with another improvement in loan quality on the backdrop of a preservation of adequate liquidity and capital levels.

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

Tamer Ghazaleh
Deputy Group CEO of Bank Audi sal
Odea Bank's Chairman of the Board of Directors

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CEO's Message

Dear Stakeholders,

We have observed that the first nine months of 2023 have been characterized by a quest for balance between global growth and inflation on a macroeconomic scale. Central banks, grappling with the challenges of a period marked by a tight monetary policy stance to combat inflation on one hand and a vigilant monitoring of risks to growth on the other, are navigating through a challenging environment. Considering geopolitical developments, it is plausible to suggest that uncertainties stemming from fluctuations in the global economy may persist for some time. In this context, we bear witness to our country swiftly recovering from the wounds of earthquakes and steadfastly progressing on its path, as outlined in the disclosed medium-term strategic plan objectives.

At Odeabank, we keep delivering sustainable, high-value technological investments, products and services to meet the needs of our customers, and actively contributing to the economy. While supporting savings and standing by our customers with investment-focused digital solutions, we continue to provide financial support aligned with our country's goals through innovative initiatives geared towards exports.

In the past period, our total assets reached TRY 78.3 billion, showing a 23% increase compared to the same period last year. Our gross loans increased by 15% to TRY 37.4 billion, and our deposits showed a remarkable 35% growth, reaching TRY 60.4 billion. Non-cash loans grew by 46%, reaching TRY 17.9 billion compared to the same period last year. In the first nine months of 2023, our net profit reached TRY 1.6 billion, and thanks to the prudent management of our asset structure and robust equity base, our capital adequacy ratio remained above the sector average at 20.22%. The volume of non-deposit assets reached TRY 24 billion, offering customers various investment product options. Despite the challenges encountered in the first nine months of 2023, Odeabank has achieved successful results through sustainable operational growth.

One of the most significant milestones in the history of the Republic of Turkey, the 100th anniversary of our Republic, is celebrated with great pride and a determined commitment to stride into the future with hope and belief. The contemporary vision of our great leader, Mustafa Kemal Atatürk, which illuminated our nation's path towards a brighter future, continues to inspire us, guiding our endeavors, ranging from economic initiatives to social benefit projects.

As Odeabank, we commemorate the 100th anniversary of our Republic with a special project – the "Centennial of the Republic by İlber Ortaylı" podcast, featuring the renowned historian, İlber Ortaylı. In this unique broadcast, Prof. Dr. İlber Ortaylı narrates the 100-year journey of our Republic through 12-episode podcast series. This series, which aims to help us better understand our hard-earned Republic, remind us of our responsibilities, and inspire making Turkey better, can be accessed through digital platforms.

As we step proudly into the new century in our nation, illuminated by the light of the Republic, on this significant day, I pay my respects and homage to the great leader, Mustafa Kemal Atatürk, and all the heroes of our war of independence once again.

I would like to express my gratitude to all of our stakeholders, particularly our business partners, customers, and employees for their support and contributions. With the unwavering support and trust of our stakeholders, we are committed to persistently work towards a more prosperous future for our nation as we venture into the Republic's second century.

Sincerely,

Mert Öncü
CEO and Board Member

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Information on international risk ratings

FITCH RATINGS (May 2023)

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

MOODY'S RATINGS (August 2022)

Outlook	Stable
Long Term FC Deposit	Caa1
Long Term TL Deposit	Caa1
Short Term FC Deposit	NP
Short Term TL Deposit	NP
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
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

Brief financial information of the Bank

ASSETS:

	Reviewed Current Period 30 September 2023			Audited Prior Period 31 December 2022		
	TL	FC	Total	TL	FC	Total
CASH AND CASH EQUIVALENTS	8.589.838	10.531.468	19.121.306	6.064.098	10.222.327	16.286.425
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	879.725	64.966	944.691	1.566	34.424	35.990
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2.501.940	6.763.394	9.265.334	6.144.836	4.802.398	10.947.234
DERIVATIVE FINANCIAL ASSETS	264.767	343.373	608.140	630.753	612.164	1.242.917
FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)	30.051.261	15.129.357	45.180.618	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"	826.458	-	826.458	805.513	-	805.513
TANGIBLE ASSETS (NET)	317.025	-	317.025	302.149	-	302.149
INTANGIBLE ASSETS AND GOODWILL (NET)	407.316	-	407.316	243.171	-	243.171
CURRENT TAX ASSETS	1.956	-	1.956	911	-	911
DEFERRED TAX ASSETS	1.042.187	-	1.042.187	593.629	-	593.629
OTHER ASSETS	563.309	25.831	589.140	791.435	8.908	800.343
Total	45.445.782	32.858.389	78.304.171	38.716.303	30.280.546	68.996.849

LIABILITIES:

	Reviewed Current Period 30 September 2023			Audited Prior Period 31 December 2022		
	TL	FC	Total	TL	FC	Total
DEPOSITS	38.281.127	22.073.015	60.354.142	31.005.197	18.233.262	49.238.459
LOANS RECEIVED	9.260	1.077.821	1.087.081	-	1.359.218	1.359.218
MONEY MARKET FUNDS	21.389	425.611	447.000	4.000.353	-	4.000.353
MARKETABLE SECURITIES (Net)	-	-	-	-	-	-
FUNDS	-	-	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES	51.502	619.028	670.530	265.550	661.839	927.389
FACTORING PAYABLES	-	-	-	-	-	-
LEASE PAYABLES	193.726	-	193.726	163.074	-	163.074
PROVISIONS	590.885	197.909	788.794	998.579	242.547	1.241.126
CURRENT TAX LIABILITIES	168.036	-	168.036	325.533	-	325.533
DEFERRED TAX LIABILITIES	-	-	-	-	-	-
LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	-	-	-	-	-	-
SUBORDINATED DEBT	-	7.641.747	7.641.747	-	5.336.904	5.336.904
OTHER LIABILITIES	570.098	444.366	1.014.464	690.385	673.457	1.363.842
SHAREHOLDERS' EQUITY	6.169.235	(230.584)	5.938.651	5.249.741	(208.790)	5.040.951
TOTAL LIABILITIES AND EQUITY	46.055.258	32.248.913	78.304.171	42.698.412	26.298.437	68.996.849

ODEA BANK ANONİM ŞİRKETİ
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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

STATEMENT OF PROFIT OR LOSS:

	Reviewed Current Period 1 January- 30 September 2023	Reviewed Prior Period 1 January- 30 September 2022
INTEREST INCOME	7.289.028	5.083.337
INTEREST EXPENSE	5.463.513	3.248.226
NET INTEREST INCOME (I - II)	1.825.515	1.835.111
NET FEES AND COMMISSIONS INCOME	861.222	127.528
DIVIDEND INCOME	-	-
NET TRADING PROFIT/LOSS (Net)	512.592	206.130
OTHER OPERATING INCOME	2.071.613	784.546
GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)	5.270.942	2.953.315
ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	1.505.675	862.772
OTHER PROVISION EXPENSES	3.500	275.308
PERSONNEL EXPENSES (-)	882.669	420.154
OTHER OPERATING EXPENSES (-)	861.518	486.531
NET OPERATING PROFIT/(LOSS) (VIII-IX-X)	2.017.580	908.550
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)	2.017.580	908.550
PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(410.845)	(205.104)
NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XVI±XVII)	1.606.735	703.446
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 Share1	0,489	0,214
NET PROFIT/LOSSES (XVIII+XXIII)	1.606.735	703.446