



Annual Report 2023



Message from the Chairman and the CEO

Dear Stakeholders,

We look back on a year that was marked by geopolitical escalations, high interest rates, inflation attempted to be restrained, energy prices and growth concerns, along with increasing global uncertainties.

In 2023, domestic growth was stronger than anticipated in H1 on the back of pulled forward demand, and unrestrained credit growth ensured strong growth until the last quarter despite weakening external demand. Thanks to record high tourism revenues and orthodox monetary policy in H2, 2023 growth was 4%. The first half of the year was once again marked by high FX volatility, with the lira reaching new all-time lows. Reasons were mostly the unconventional monetary policy approach and subdued exchange rate regime. As from Q3, the lira was mostly stable, driven by FX-interventions, macro-prudential measures, strong tourism revenues and bilateral inflows.

In what was a challenging year for Turkish markets, Deutsche Bank A.Ş. operated profitably once more and recorded a materially improved net income of TRY 2,083million. With its robust capital levels, our bank remains well positioned for further growth in our financing as well as risk and capital market intermediation activities for public and private sector corporate and institutional clients.

Throughout 2023, we also continued to remain committed to our social responsibilities. To strengthen the fabric of our society and to help enhance the environment in which we operate, our staff participated in various activities organized or initiated by our Corporate Social Responsibility volunteers.

Going into 2024, Türkiye - like many other countries - is facing uncertainties caused by domestic monetary policy as well as global uncertainties. The main question is when central banks will take a break from global fiscal tightening whilst fighting inflation. While we leave the expectations of slowing down in global growth with potentially mild recessions in Europe and the USA in 2023, it is now expected that slowness in its main export markets will impact Turkish exports. In addition, the war in Ukraine and elections especially in the USA continue to weigh on global risk sentiment. On the domestic front, we expect demand to remain relatively robust at the start of the year due to the minimum wage increase and accommodative fiscal and monetary policies. However, still elevated (yet falling) inflation pressures as well as weaker external demand should limit upside surprises to domestic demand. In addition, a less competitive currency (in real terms), will further weigh on exports. This said, the reopening of China in combination with lower gas prices, surprisingly resilient domestic demand, and the reduced risk of a hard landing in Europe would seem conducive for Turkish production and exports. We expect that fiscal stimulus and credit policies to likely limit domestic demand this year.

Headline inflation reached a 24-year record level and averaged 72% last year. Despite a decline in price pressure in December and January, underlying inflationist tendencies have remained strong due to the minimum wage hike in January (50%), the retirement reform and pronounced services inflation (at all-time highs). For the rest of the year, we expect headline inflation to fall, but most likely much more gradually than initially expected. We forecast levels below 50% by mid-year and 40% by year-end. Main drivers in H1 are base effects, slowing food inflation and a stable currency. Our forecasts for H2 remain still uncertain considering the potential impact of any potential currency volatility and potential measures announced post elections.



After increasing its policy rate to 45%, the tightening cycle was supposed to be over. Though the CBT has indicated that the current rate level is adequate, the path depends on various domestic developments including global commodities and internal demand, inertia displayed by deposit holders to convert to lira and its impact on the inflation and tightness of the fiscal policy. In addition, we expect the CBT to continue to implement targeted macro-prudential measures and actively use FX-interventions to keep the lira stable.

Though inflation is on a decelerating path from recent peaks as of July 2024 on the back of base effects, we would argue that inflation remains structural in Turkey, and reaching levels sustainably below 40% remains difficult to achieve for the time being. Budget deficits caused by the earthquakes, agricultural supply shocks, high wage increases, and inflation risks caused by the exchange rate rises are in fact now higher than before. Although the CBT has made it clear that there will be no reversal of the current monetary policy framework any time soon, as the current monetary policy mix looks unsustainable in the medium term, we would not rule out monetary policy tightening post elections to get a favorable result for the status of policy rates in the most efficient and fastest manner.

A critical topic for Turkish local markets in 2024 will be whether the CBT will keep interest rates at current high levels and whether it will let the currency adjust after becoming very expensive in real terms. Questions should also arise around the FX-protected lira deposit scheme and whether the tool will be extended into 2024. Although the FX-protected lira deposit scheme has significantly reduced concerns around financial stability, we continue to see risks for lira considering monetary and fiscal policies arising from the earthquakes coupled with structural inflationary pressures.

Notwithstanding the overall economic and geopolitical backdrop, our bank and our staff will continue to focus on sustainable growth, innovation and the ongoing development of our service and product offering to clients. As employer, corporate citizen, and member of the Deutsche Bank Group, we shall maintain highest standards in terms of governance, risk management, compliance and business ethics, and continue to deliver value to our stakeholders.

Istanbul, 3 March, 2024

With our best regards,

A handwritten signature in blue ink, appearing to read 'Lige'.

Frank Helmut Krings

Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Orhan Özalp'.

Orhan Özalp

CEO, Board Member



1. Introduction

History of Deutsche Bank A.Ş.

Established as Turk Merchant Bank A.Ş. in 1987.

Renamed as Bankers Trust A.Ş. in 1997.

Continued operations as Deutsche Bank A.Ş. as of 2000 following Deutsche Bank's acquisition of Bankers Trust.

Having provided corporate banking services under an investment banking license until 2004, Deutsche Bank A.Ş. applied to the Banking Regulation and Supervision Agency (BRSA) for permission to accept deposits to expand its product range.

Obtained permission to accept deposits in October 2004.

Added corporate cash management, custody and settlement services to its product portfolio in 2005.

Acquired Securities Services portfolio of T. Garanti Bankası A.Ş. in 2007.

Received factoring and forfeiting licenses in February 2012, in accordance with the decision taken by the Banking Regulation and Supervision Agency.

Upon the application made to the Capital Markets Board in accordance with the newly introduced capital markets legislation, the Bank was granted license to provide dealing on own account, limited custody and general custody services on 5.11.2015.

The Bank has no branches other than Head Office.

The Trade Registry Number of the Bank is 244378.

The Central Registration System Number (MERSIS) of the Bank is: 0-8760-0487-2200015

Bank's web address: www.db.com.tr

Bank's E-mail address: tr.muhaberat@db.com

Bank's Head Office address: Ferko Signature Esentepe Mahallesi, Büyükdere Cd. No: 175/ 149
34394 Şişli/İstanbul

Tel: +90 212 317 0100

Fax: +90 212 317 0105

Electronic Notification Address (National Electronic Notification System) is 25999-32177-21566

Bank's Registered Electronic Mail (KEP) is db.iletisim@db.hs03.kep.tr



Financial Highlights

December 31, 2023

Summary Financial Highlights

(TL 000)	2023
Cash and Cash Equivalents	4.847.990
Financial Assets at Fair Value Through Other Comprehensive Income	2.878
Loans (Net)	6.428.412
Total Assets	15.170.807
Deposits	3.087.139
Funds Borrowed	5.711.434
Shareholders' Equity	4.149.402
Interest Income	1.952.965
Net Operating Profit	2.955.470

Financial Ratios

(TL 000)	2023
Capital Adequacy Ratio	40,53
Shareholders' Equity/Assets	27,35

Off-Balance Sheet Items

(TL 000)	2023
Guarantees and Warranties	1.295.831
Commitments	1.018.610
Derivative Financial Instruments	63.203.930
Items Held in Custody	24.911.701



Amendments to the Articles of Association

At the Extraordinary General Assembly Meeting dated January 5, 2023, it was decided to increase the paid-in capital of Deutsche Bank A.Ş., amounting to TRY 135 million to TRY 470 million by adding TRY 335 million in cash, and amend article 7 of the Articles of Association regarding capital as given below:

"ITEM 7

Capital Stock

The capital stock of the Bank is TRY 470 million (fourhundredseventymillion). The Capital Stock is divided into 4,700,000,000 (fourbillionsevenhundredmillion) registered shares each with a nominal value of TRY 0,1.

The previous capital stock of the Bank in the entire amount of TRY 135 million (onehundredandthirtyfivemillion) is fully paid by the shareholders in free from all encumbrances.

The entire amount of TRY 335.000.000 (threehundredandthirtyfivemillion) increased this time has been committed by the shareholders free from all encumbrances and entirely paid in cash.

The distribution of the Bank's capital among the shareholders is as follows:

*Shareholder: DEUTSCHE BANK AG
Number of Shares: 4,699,999,060.00
Share Price (TRY): 469,999,906.00*

*Shareholder: SUDDEUTSCHE VERMÖGENSVERWALTUNG GMBH
Number of Shares: 236,74
Share Price (TRY): 23,67*

*Shareholder: DB INDUSTRIAL HOLDINGS GMBH
Number of Shares: 236.74
Share Price (TRY): 23.67*

*Shareholder: DEUTSCHE HOLDINGS (LUXEMBOURG) S. Á R. L
Number of Shares: 233.26
Share Price (TRY): 23.33*

*Shareholder: DB CAPITAL MARKETS (DEUTSCHLAND) GMBH
Number of Shares: 233.26
Share Price (TRY):23.33"*



Extraordinary General Assembly Meeting in 2023

Ordinary General Meeting was held on March 31st, 2023.

At the Extraordinary General Assembly Meeting dated January 5, 2023, it was decided to (i) increase the paid-in capital of Deutsche Bank A.Ş., amounting to TRY 135 Million, to TRY 470 Million by adding TRY 335 million in cash and (ii) amend Article 7 of the Articles of Association regarding capital, (iii) approve the membership of Kornelis Jan Hoving, who was elected as a member of Board of Directors with the resolution dated September 08, 2022 in place of Michael Cristoph Maria Dr. Dietz who resigned in 2023.

At the Extraordinary General Assembly Meeting dated December 22, 2023, it was decided that Frank Helmut Krings and İdil Gürdil Atay, be paid an amount as remuneration as part of their rights for January, February and March 2024, the other board members not to be paid due to their board memberships, and the number of members of the Board of Directors would be determined as 9 and within this framework, it was decided not to appoint a new member to replace Hamit Sedat Eratalar, who submitted his resignation.

Shareholder Structure, Changes during the Year, Qualified Shares and Management Shares

All shareholders of Deutsche Bank A.Ş. are Deutsche Bank Group companies. The Bank holds no privileged shares.

The most recent shareholder structure is presented in the table below.

Chairman and Members of the Board of Directors, Members of the Audit Committee and CEO do not own any shares in the Bank.

The Bank did not acquire its own shares.

Shareholder	Number of Shares	Share Capital (TL)	Share (%)
Deutsche Bank AG	4.699.999.060	469.999.906	99,99
Süddeutsche Vermögensverwaltung GmbH	236,7	23,7	<1
DB Industrial Holdings GmbH	236,7	23,7	<1
Deutsche Holdings (Luxembourg) S. á r. l.	233,3	23,3	<1
DB Capital Markets (Deutschland) GmbH	233,3	23,3	<1
Total	4.700.000.000	470.000.000	100



Equity Investments

The Bank does not have any equity investments, either directly or indirectly.

Deutsche Bank A.Ş. within the Banking Industry

Operating in Türkiye since 1987, leveraging the strong global banking network of its parent company Deutsche Bank AG, Deutsche Bank A.Ş. is primarily focused on investment banking and corporate banking. Offering its investment and corporate banking services with a workforce of 118 employees, Deutsche Bank A.Ş. is the Istanbul based subsidiary of Deutsche Bank Group, which has approximately 90,130 employees and EUR 1,312 billion in total assets (as of 31st December 2023) throughout the world. Deutsche Bank A.Ş. does not have any branches in Türkiye other than Head Office. Deutsche Bank A.Ş. targets the highest levels of quality in all product and service segments in which it is active and strives to be one of the prime relationship Bank of each client.

In 2023, the Bank continued to take an active part in the bonds and foreign currency vs. Turkish lira transactions. Turkish Capital Markets Association awarded the Bank with “1st Position in the Highest Volume Category – Debt Instruments in the Istanbul Stock Exchange. Having started to provide custody services as of 2005, Deutsche Bank A.Ş. has become an extremely reputable bank, preferred by foreign investors for its custody services. The bank has a 37% market share among all the custodian banks that keep custody of securities portfolios of foreign institutional investors in accordance with Central Bank’s and Central Securities Depository of Türkiye, MKK’s records.

The bank mediates cash management circulation in domestic and international trade and provides services and consultancy to clients in Türkiye in the fields of short- and medium-term trade financing and risk management via its specialist teams. Besides conventional foreign trade products, the bank has become a reliable partner in its clients’ banking transactions by providing customized solutions in terms of trade financing products and corporate cash management.

The bank continues to work actively in preparation of major foreign company acquisition financing packages of Turkish groups.

Deutsche Bank A.Ş. aims to provide services in line with the priorities and requirements of its local and multinational customer segment to develop strategic and longstanding relations with its prominent customers. In doing so, it takes advantage of Deutsche Bank’s global know-how and maximizes the coordination within different product groups, thus providing the most effective solutions through exclusively designed financing techniques and banking services for its clients.

Bank’s target for 2024 will be to reinforce its reputation as a reliable and permanent business partner by establishing longstanding relations with its clients.



Research and Development

After many years of providing corporate banking services in Türkiye under an investment banking license, Deutsche Bank A.Ş. began offering commercial banking services in October 2004 after having been granted a deposit taking license. Deutsche Bank A.Ş. continuously seeks to enhance the quality and diversity of the services it provides. The Bank has been developing systems and products to ensure the highest level of quality and diversity of its products in line with its expanding businesses. Having started as an extension of its main business line in 2006, Custody Services were structured to ensure compliance with the new capital markets legislation. The Bank was granted the license to provide Dealing on Own Account, Limited Custody and General Custody services on 5.11.2015.

Combining its local experience with its main shareholder Deutsche Bank AG's global network, expertise, and know-how in the areas of public offerings, block sales and derivative products, Deutsche Bank A.Ş. continues to provide capital markets and treasury solutions. In 2022, the Bank focused on capital markets instruments (in lieu of risk controlling) service management and capacity expansion and gained successful results. In 2022, the Bank completed its system development and new processes to execute forward FX transactions at Borsa Istanbul Futures and Options Market and became an active member of the market.

The Bank has started development and testing of new derivative products in line with its strategy of operating with more products and volume in the capital markets. Bank will increase the diversity of derivatives and respond to variable needs.

With strong correspondent banking network worldwide, the Bank introduced first phase of changes to comply with ISO20022 standards and CBT's new payment messages re correspondent banks.

The Bank finalised the project to consolidate all clearing and custody platforms of Securities Services in 2023. This effort will enable the Bank to satisfy the client needs more effectively with updated technology, accelerating efficiency in their operational processes.

The Bank, in line with its strategies, will continue delivering against digitalization stock exchange products and capacity optimization in 2024.



Operations in 2023

Deutsche Bank A.Ş. Management believes that Türkiye, which has long stood out among emerging economies, offers tremendous potential for growth and investment in the years ahead. Corresponding to this perspective, the Bank is continuing its expansion into Türkiye with a primary focus on investment banking and corporate banking.

The organization of Deutsche Bank A.Ş. is composed of Investment Bank, Corporate Bank, Support Functions, and Internal Systems.

Investment Bank

Fixed Income Securities and Currencies

Fixed Income Securities and Currencies unit conducts the structuring and sales transactions of debt and money market instruments. It executes trading of debt securities such as government bonds and treasury bills, as well as foreign exchange spot and derivatives. Moreover, it assists in pricing of spot and derivative currency transactions of financial institutions, insurance companies and corporates. It provides support to related divisions regarding foreign exchange and interest rate risk management solutions offered to the clients in line with their risk management policies.

Structured Treasury and Financing Solutions

Structured Treasury and Financing Solutions offers clients, Deutsche Bank's market-leading expertise in Capital Markets and Emerging Markets.

- The Unit provides financial solutions in coordination with global and local Treasury, Capital Markets and Corporate Banking teams of Deutsche Bank.
- The Unit offers Turkish companies, operating both in Türkiye and abroad, access to Deutsche Bank's global platform.
- The Unit provides local knowledge and access of Deutsche Bank in Türkiye to global clients thus contributes to development of Turkish capital markets.
- The Unit also develops solutions based on market opportunities and needs in all financial products including currency, fixed income securities, long-term funding and structured products.



Corporate Bank

The Corporate Bank consists of five units providing services to corporate and financial institutions, which are Securities Services, Trade Finance, Cash Management and Trade Finance Financial Institutions, Corporate Cash Management and Corporate Coverage.

Securities Services: With its Securities Services Unit, established by a highly competent and experienced team in 2005, Deutsche Bank A.Ş. is providing custody services to foreign investors on their transactions in Türkiye Capital Markets. With the experience of DB AG providing such services in 30 countries worldwide, the Bank is one of the most preferred, reputable custodian banks. As of 2023 The Bank maintained its 37% market share among all custodian banks that keep custody of securities portfolios of foreign institutional investors.

In 2023, Deutsche Bank A.Ş. continued to provide qualified and specialist services to its current customers. Having received the general license for custody in accordance with the Capital Markets Law in 2015, the Bank has maintained its successful custody and intermediary services by providing the best solutions for its non-resident clients even during the most volatile times of the markets.

Deutsche Bank A.Ş. Securities Services confirmed their 'TOP RATED' status, first granted in 2009, by receiving positive remarks from their clients and repeatedly scoring high points in the annual customer poll conducted by the Global Custodian magazine in 2023, as in previous years. In this way, it has asserted its first-class quality of client services in three different categories.

In 2024, Deutsche Bank A.Ş. plans to increase its market share and develop its position in the market for clearing and custody activities through new products to be included in its already wide product range.

Trade Finance: Trade Finance unit intermediates domestic and international trade. The team, expert in trade services and finance, has been serving its clients for short- and medium-term trade financing and risk management. Deutsche Bank A.Ş. offers value added solutions based on 154 years of experience in 47 countries of Deutsche Bank AG, its main shareholder, to its clients. In addition to traditional trade services and products, the Bank has become a reliable partner in providing tailor made solutions to meet its clients' trade finance needs.

In Corporate Banking, enhancing the efficiency of resources, managing liquidity and risks, and, for this purpose, setting the necessary targets and attaining them gain more and more importance with each passing day. As Deutsche Bank A.Ş., the Bank contribute to efficient management of our clients' working capital and the Bank pay its best efforts to meet their demands with innovative solutions.

Although the competition is becoming fiercer, particularly in corporate banking because of rising interest to Türkiye, Deutsche Bank A.Ş. Trade Finance Business Unit develops suitable products which meet the needs of changing conditions and business models for more productive activities, as a result of which, the Bank has gradually strengthened its market share.

Financial Institutions Cash Management and Trade Finance: As one of the leading global banks in the field of Cash Management, Deutsche Bank continues to provide services as one of the solution partners and main correspondents for Turkish banks. Enjoying this position to provide cash management solutions to banks, the unit performs US Dollar money transfers through Deutsche Bank Trust Company Americas, New York; Euro transfers through Deutsche Bank AG, Frankfurt Branch and Sterling transfers through Deutsche Bank AG, London Branch. Services provided by the unit include Dollar and Euro based



commercial and treasury money transfers, liquidity management and sales and support services for related products. While supporting clients with local, regional, and global cash management solutions, the unit aims to provide the most efficient and the best services through its extensive global branch network.

Having been providing its clients with foreign trade services in 47 countries Deutsche Bank AG offers solutions for foreign trade products and trade financing through its experience, knowledge, and wide variety of products in order to maximize the level of its clients' efficiency in foreign trade transactions.

Through difficult times in financial markets and the global economy, the Bank has maintained uninterrupted and consistent support for Financial Institutions. Thus, it aims to always be the most reliable and preferred business partner of Turkish banks by continuing to share its Cash Management and Foreign Trade products with clients, as well as by providing innovative solutions and global experience.

Corporate Cash Management: Corporates operating globally must cope with economic complexity, shifting regulatory landscapes, as well as unfamiliar markets and currencies. To thrive, the treasury of tomorrow needs to have greater transparency over cash flows and payments, digital capabilities, and the ability to marry flexibility with control.

Our cash management corporate experts provide a wide range of world-class solutions that can help clients improve liquidity and cash flow and optimize their treasury and payment businesses.

We also offer a complete range of services to handle the complexities of global, regional, and domestic cash management, including global payments, collections, liquidity management, and information and reporting services.

Corporate Coverage

Corporate coverage consists of two units, Global and Local Corporate Coverage and Transaction Management.

Global Corporate Coverage: The builds strategic and longstanding relationships with corporate clients that are incorporated in Türkiye but operate with a global outreach to provide services in line with their requirements and priorities. In doing so, Global Corporate Coverage takes advantage of Deutsche Bank's global know-how and maximizes the coordination within different product groups, thus providing the most effective solutions through exclusively designed financing techniques and banking services for its clients. Global Corporate Coverage works in coordination with its partners in Financial Solutions Group, Risk Management and Financial Institutions Cash Management and Trade Finance.

Local Corporate Coverage and Transaction Management: Thanks to the synergy created by Deutsche Bank AG's network and global footprint, our unit serves global companies operating in Türkiye with the highest international banking experience, provides consultancy for Cash Management, Treasury Management and Trade Financing and offers solutions. Our goal here is to contribute to our clients' working capital management. With the local expertise and experience of Deutsche Bank AG and our global branch network, we bring unique solutions to our corporate clients. Our goal is to maintain being a reliable partner in the banking processes of our customers by providing custom solutions as well as traditional products.



Support Functions and Internal Systems

Finance, Treasury, Legal and Data Protection, Human Resources, Credit Allocation, Operations, Investment Bank Operations, Information Technology and Chief Information Security Office are included under Support Functions, whereas, Compliance and Anti-Financial Crime, Internal Control, Internal Audit and Risk Management are included under Internal Systems.

Support Functions

Finance: The Finance Unit examines the Bank's financial position through its daily and monthly reports and informs the management on the results. To adequately assess the performance of profit centres, the unit prepares the financial statements for these units on a daily and monthly basis. The unit is responsible of providing the information flow for the Bank's audit by the independent auditor and regulatory bodies. The Finance Unit generates new projects for Executive Management reporting and internal control systems and supports other related projects, prepares the Bank's financial statements and related disclosures in the required format, and submits them to regulatory and supervisory bodies such as the Banking Regulation and Supervision Agency, Central Bank of Türkiye, Undersecretaries of Treasury, Capital Markets Board and The Banks Association of Türkiye.

Treasury: Treasury unit is mainly responsible for managing asset and liability, capital, liquidity, and publishing transfer pricing of the Bank in accordance with strategy and risk appetite of bank while complying with internal and regulatory requirements.

Treasury's key responsibilities are to make sure that there is enough liquidity in the bank at any given point in time, that there is capital available when needed and that funds can be raised as and when necessary, all at a reasonable cost whilst balancing the needs of business growth and regulatory demands. Treasury's role extends to business steering through the effective transfer pricing of these liquidity and capital resources to the businesses. Treasury's fiduciary mandate, which encompasses the Bank's funding pools, asset and liability management (ALM) and fiduciary buffer management, supports businesses in delivering on their strategic targets.

Legal and Data Protection: The Unit provides legal consultancy services to the business and support service divisions of Deutsche Bank A.Ş. sets the legal framework regarding protection of personal data to ensure that personal data protection activities are executed in accordance with the applicable laws and performs Corporate Secretariat functions. It reviews the compliance of contracts to which the Bank is a party, as well as transactions and texts prepared by other divisions of the Bank with the applicable laws and expresses its opinions with respect to legal implications to the divisions. The Unit is responsible for examining the Bank's new projects and recently developed products from a legal point of view, and where necessary, for offering legally compliance alternatives. The Unit also serves as the secretariat to General Assembly, Board of Directors, Audit Committee, Credit Committee, Assets and

Liabilities Committee, Executive Council, Operating Council, Information Security Committee, Information Systems Strategy and Steering Committee, Information Systems Continuity Committee and Data Sharing Committee meetings. The Unit represents the Bank in lawsuits to which the Bank is a party or appoints 3rd party law firms for this purpose.

In 2024, the Unit aims to continue providing legal consultancy services related to the finance sector and issues concerning the Bank, to provide legal support for potential projects, and to conduct the necessary studies for the Bank to be in compliance with the amended legislation.



Human Resources: Human Resources Unit acts in accordance with the principle that its employees are Bank's most valuable assets, draws its strength from the employees, and provides equal opportunities with innovative human resources applications supporting and improving the employees. In addition to a fair wage structure, which aims to increase loyalty of the employees towards the Bank and to meet their needs under challenging conditions of competition, HR also provides conditions that will enable the employees to establish their work-life balance. To keep the organizational structure dynamic, the unit provides an efficient communication and motivation environment where the employees are able to use their creativity and to express their opinions and adopts a transparent management policy that accommodates and embraces different opinions and knowledge. Human Resources Unit supports professional and personal development of the employees, reinforces their connection with the Bank and therefore plays a strategic role in attaining the Bank's targets with ease. The unit manages the relevant structures and processes in accordance with the policies and procedures stipulated in the Laws and regulations. Possible impacts of legislation amendments to current practices are discussed at the Executive Council and the Operating Council.

Credit Allocation: Credit Allocation Unit is responsible for reviewing loan applications received from business units for the existing or new credit clients, assessment of their financial statements, accurate and proper reflection of the financial analyses to the credit packages and, after finalization of these processes, presentation of the credit packages to the appropriate credit authority (CEO, Credit Committee or Board of Directors) in co-operation with the business units. The Unit will, if deemed necessary, be further responsible from paying visits to clients, conducting reviews to see whether there are any excesses in the credit limits assigned, evaluation of possible NPLs with Legal and Data Protection and Risk Management units and, if applicable, presentation of these credits to the appropriate authorities.

Operations Unit: Carrying out all banking transactions in accordance with the regulatory requirements Bank company standards and accepted high quality control and workflow practices followed by the banking sector. To achieve this goal in the best conditions; creates and implements simple, easy-to-understand and transparent workflows. Follows technology, legislation, relevant standard changes, and market practices and works one-to-one with the relevant teams in line with the needs.

In addition to its daily operational activities, Operations also carries out activities in projects aimed at compliance with legislation, risk management and offering different products to customers.

Investment Banking Operations Unit; is responsible for the efficient, accurate and risk-free clearing and settlement of bank transactions for corporate and financial clients. Investment Banking Operations support Investment Bank and Treasury units by aiming to run processes smoothly, create improvement and increase efficiency. To minimize risks and increase operational resiliency, the unit has been investing in technology to enhance processes in line with local regulations.

Information Technology Unit: Employing the applicable legislation and standards established by both the main partner and the Bank, knowledge, risk approach and innovation culture; the Unit establishes, develops, and operates technological structure of the Bank.

The Unit is responsible of governance and execution of the procedural structure in harmony with the required standards to ensure the integrity and continuity of Information Systems, which are vital for the operations of the Bank, to establish efficient controls on the same and to manage investments and projects that follow both business targets and applicable regulations.



To provide continuity of the technological structure, both data centres and subsequent user areas have been structured to operate with real time synchronization.

Chief Information Security Office: Chief Information Security Office is part of the Group Chief Security Office (CSO), the unit responsible for the Bank's security matters. CSO implements technology and physical security protection measures in accordance with the Group's Security Strategy and Risk Appetite. CISO develops and drives the global implementation and operationalization of our group-wide information security strategy and ensures that the Bank's people and assets are appropriately protected.

To protect the Bank's information and systems, a multi-layered approach is taken to build information security controls, including data, devices, and applications. End-to-end protection is delivered while providing concrete security to detect, prevent, respond, and recover from cyber threats. This approach is a key tool of the Bank's technology infrastructure and Deutsche Bank Group Information Security Strategy to increase security and stability of the technology platforms.

In addition to prevention methods and controls like threat intelligence, data leakage prevention, vulnerability management, business continuity management and continuous staff awareness programs, prioritizing detection, backed up by a robust response process is an important facet of Deutsche Bank Group Information Security Strategy. Global Cyber Intelligence and Response Centers are set up to provide 24/7 coverage across different time zones ("follow the sun" model), thus improving the Bank's capability to detect threats and respond to information security incidents.

Internal Systems

Compliance and Anti-Financial Crimes (AFC) Unit: Compliance and AFC is responsible for advising the business on and overseeing adherence of the business to applicable laws and regulations mainly the Banking Law No: 5411 Capital Markets Law No: 6362 Law No: 5549 on Prevention of Laundering Proceeds of Crime, Law No. 6415 on the Prevention of the Financing of Terrorism and Law no. 7262 on Prevention of Financing of Proliferation of Mass Destruction Weapons rules, regulations, and ethical standards and also assessing the appropriateness and effectiveness of the control environment. Compliance Unit acts as a coordinator within the Bank to avoid gaps in the Bank's internal control landscape to counteract risks that may result from failure to comply with material rules and regulations.

The unit provides recommendations about maintaining the necessary compliance and cooperation in relations with the supervisory and regulatory institutions determined by laws and regulations. The unit also undertakes the responsibility to assess and advise on the Compliance related risks to the Board of Directors, Executive Management, and business units, in compliance with the related legislation.

AFC is responsible for ensuring compliance with obligations on prevention of laundering proceeds of crime proliferation of mass destruction weapons and terrorism financing, as set out in Law No 5549, Law No 6415 and Law No 7262, setting strategies, internal controls and measures, functioning rules, and responsibilities to reduce risk by evaluation of clients, processes and services on a risk-based approach, and increasing employee awareness on these topics. Responsibilities include conducting the required monitoring and research as well as preparing necessary reports regarding Bank's businesses and transactions of Bank's clients.



Internal Control: Responsible for execution of internal control activities, to provide reasonable assurance on effectiveness, adequacy and compliance of internal control systems, especially the financial and operational systems established within Deutsche Bank A.Ş. The Unit performs the activities in accordance with the policy approved by the Board of Directors. The Bank established the control points based on segregation of duties principle. Through this structure, it is assured that the second level control activities within internal control system are performed independently and objectively from functional units with the principle of the segregation of duties. The internal control activities are designed according to risk types and levels that emerge based on the characteristics and content of the Bank's activities.

Internal Audit: Internal Audit Unit monitors the internal control structure at all Deutsche Bank A.Ş. units regularly and independently on behalf of the Board of Directors. Internal Audit evaluates the units' transactions and practices on the basis of targets, their compliance with internal/external regulations and their performance within the framework of risk analysis, and focuses on assisting the Board of Directors regarding the effectiveness of the corporate management.

Internal Audit checks that the Bank's ethical standards have been fully implemented by the business units. In addition to monitoring the compliance with internal and external regulations, Internal Audit also conducts dynamic and effective monitoring of the working environment at all business and support units through a risk-based approach.

Risk Management: Risk Management Unit is responsible for Bank-wide implementation of the standards "regarding the risk-return structure of the Bank's cash flows and monitoring, controlling and, when necessary, modifying the nature and level of the operations" that were devised and put into effect by the Board of Directors within the framework of the BRSA regulations. On the other hand, coordinating and assessment of the ICAAP Process, reporting and presenting its results are among the significant responsibilities of the Risk Management Unit.

Risk Management Unit is responsible from understanding risks and conducting sufficient evaluations before entering a transaction, setting risk management policies and practice methods based on risk management strategies, ensuring the application and adaptation of risk management policies and practice methods. Maintaining quantified risks within limits and reporting the risk measurements and risk monitoring results to the Board of Directors or to the Audit Committee and senior management, on a regular and timely basis are also included among the responsibilities of the Unit.



2. Management and Corporate Governance

Board of Directors

Frank Helmut Krings

**Chairman of the Board of Directors (Since 2019), Member of the Audit Committee,
Chairman of the Compensation Committee**

Frank Krings serves as Senior Advisor and Non-Executive Director on the statutory boards of various European financial institutions and organizations within and outside the European Union. In the Grand Duchy of Luxembourg, he is a Member of the Supervisory Board, the Risk Committee, and the Nomination Committee of Deutsche Bank Luxembourg S.A. In France, he is a Member of the Board of Directors of the Franco-German Chamber of Commerce and Industry, Paris. In Germany, he serves as Senior Advisor to Zeotap GmbH, Berlin.

Claire Coustar

Member of the Board of Directors, Deputy Chairperson

Claire Coustar is Global Head of ESG & Sustainable Finance, Investment Bank – Fixed Income & Currencies Deutsche Bank AG. Claire joined in 2003, and during her tenor she has held various positions across structuring, sales, trading, and governance, including Head of Emerging Market Structuring, co-head of the CEEMEA Structured Credit Trading and Head of Institutional Client Coverage for CEEMEA. Claire holds a Bachelor of Science degree from Babson College with major in Finance, Economics, and International Business. Claire represents Deutsche Bank on GFANZ and the Net Zero Banking Alliance and is a member of the Group Sustainability Steering Committee. Claire sits on the Fixed Income & Currencies Executive Committee of Deutsche Bank and is Vice-chair of the Board of Directors of Deutsche Bank Türkiye.

Jorge Andrés Otero Letelier

Member of the Board of Directors, Deputy Chairman

Born in 1969, Jorge Andrés Otero Letelier holds a bachelor's degree in finance from the University of Santiago, Chile and a Master in Business Administration from New York University. Mr. Otero has more than 20 years of experience in banking, including 15 years where he held managerial positions with Deutsche Bank in New York, London and Singapore covering Emerging Markets. He is currently based in London as the Head of Credit for Emerging Markets, International Institutional and the Illiquid Financing businesses in the Investment Bank. Mr. Otero previously served in the Supervisory Board of OOO Deutsche Bank in Moscow and the Management Board of Deutsche Bank Mexico S.A.



Orhan Özalp

**Member of the Board of Directors, Chief Country Officer, Chief Executive Officer,
Chairman of the Credit Committee**

Orhan Ozalp is the Chief Country Officer of Türkiye, CEO of Deutsche Bank A.S since Jan 2019 and leads the Investment Banking coverage in Central Eastern Europe, Balkans, and Türkiye. He holds BA degrees in Economics and Business Management from Koc University.

İdil Gürdil Atay

Member of the Board of Directors, Chairperson of the Audit Committee

İdil Gürdil Atay is a graduate of the Faculty of Business Administration at Middle East Technical University in Ankara. She has started her career as an independent KPMG auditor, continued in several top management positions in the real sector. In 2008 she has taken part in establishment of advisory departments of KPMG Türkiye as an advisory partner and for 13 years acted as an advisor on the fields of internal control, risk management, compliance, ethics, and anti-fraud. She has been a member of Board of Directors and a member of Audit Committee of the Bank since April 2023.

Kornelis Jan Hoving

Member of the Board of Directors, Member of the Audit Committee, Member of the Compensation Committee

Appointed in July 2020, Kees Hoving is the Chief Executive Officer (CEO) for Deutsche Bank in the Middle East and Africa (MEA). Hoving joined Deutsche Bank in 2010 as Head of Corporate Transaction Banking in Germany based in Frankfurt. In 2013, he moved to the Netherlands as Head of the Corporate Bank business and acted as CEO of Deutsche Bank Nederland NV. Subsequently in 2014, Hoving was appointed Head of Global Transaction Banking responsible for Europe, Middle East and Africa (ex. Germany) based in Frankfurt. In 2016, he returned to the Netherlands as the Chief Country Officer (CCO). Before joining Deutsche Bank, Hoving had 14 years of international banking experience in London, Frankfurt, Moscow, and Amsterdam. A Dutch national, Kees Hoving holds a Master of Science degree in Economics from Erasmus University Rotterdam and a Bachelor of Business Administration from Nyenrode University, both in the Netherlands. He also holds the Certificate of Corporate Governance from INSEAD.

Salah Mohd I Al-Jaidah

Member of the Board of Directors

Salah Jaidah joined Deutsche Bank in 2011 as Chief Country Officer for Qatar and Chairman of DB MENA Prior to joining Deutsche Bank, he held the positions of General Manager and Chief Executive Officer of various banks in Qatar. Jaidah has a Bachelor of Business from Texas Christian University and has completed an Advanced Management Programme at Oxford Business School.



Simon Deutsch

Member of the Board of Directors, Member of the Audit Committee

Born in 1972, Simon Deutsch holds a bachelor's degree in urban estate management from the University of Westminster. He has 23 years of experience in leading positions in the banking industry. Mr. Deutsch joined Deutsche Bank AG in 2001 and has been serving in multiple countries such as United Kingdom, Netherlands, Japan, China, UAE in Compliance & Anti-Financial Crime. Simon has been the Head of Business Line Anti Financial Crime for the Investment Bank since 2022.

Özge Kutay

Member of the Board of Directors, CFO and COO and AFC, Member of the Credit Committee

Ozge Kutay is a graduate of the Faculty of Business Administration at Istanbul University. Starting her career at an independent audit firm in 1993 and worked at financial control unit of a local bank, Ms. Kutay has 30 years of experience in banking and business administration. Having been employed by Deutsche Bank A.Ş. since 1998, she served as an Assistant General Manager between 2001 and 2012 before being appointed as a member of the Board of Directors in October 2012.

Mark Michael Bailham*

Member of the Board of Directors, Member of the Audit Committee, Member of the Compensation Committee

Born in 1963, Mark Michael Bailham holds a bachelor's degree in BSc Economics from University College London. Mr. Bailham was the Head of EMEA AFC and Compliance, Global Head of Central Compliance and Global Head of AFC and Compliance Risk Assessments, Deutsche Bank, London. He has more than 30 years of experience in Compliance and AFC matters, including country, regional as well as global issues, all products both retail, commercial and investment banking for global retail and commercial banks, investment banks and asset management companies.

Hamit Sedat Eratarlar*

Member of the Board of Directors, Chairman of the Audit Committee, Member of the Compensation Committee, Member of the Credit Committee

Born in 1952, Mr. Eratarlar is a graduate of Ankara University, Department of Economics and Public Finance. He worked as a partner at Arthur Andersen between 1981 and 2001. Serving as a founding partner at Eratarlar Management Consulting. Mr. Eratarlar had been working as a Member of Board of Directors at Deutsche Bank A.Ş. since August 2001 and worked as a Board Member responsible from Internal Systems between 2006 - 2019. Eratarlar assumed the role of Chairman of the Audit Committee in May 2019 and fulfilled his duties till his resignation in Dec 2023.

* Mark Bailham and Sedat Eratarlar resigned from their duties at the Bank on March 31st and Dec 22nd, 2023, respectively.

None of the members of the Board of Directors is involved in transactions with the Bank either in their own capacity or on behalf of third persons or engaged in operations considered under the prohibition of competition.



Senior Management

Orhan Özalp

**Member of the Board of Directors, Chief Country Officer, Chief Executive Officer,
Chairman of the Credit Committee**

Orhan Ozalp is the Chief Country Officer of Türkiye, CEO of Deutsche Bank A.S since Jan 2019 and leads the Investment Banking coverage in Central Eastern Europe, Balkans, and Türkiye. He holds BA degrees in Economics and Business Management from Koc University.

Özge Kutay

Member of the Board of Directors, CFO and COO and AFC, Member of the Credit Committee

Ozge Kutay is a graduate of the Faculty of Business Administration at Istanbul University. Starting her career at an independent audit firm in 1993 and worked at financial control unit of a local bank, Ms. Kutay has 30 years of experience in banking and business administration. Having been employed by Deutsche Bank A.Ş. since 1998, she served as an Assistant General Manager between 2001 and 2012 before being appointed as a member of the Board of Directors in October 2012.

Senem Ertuncay Kuzu, Managing Director, Corporate Bank

Born in 1976, Ertuncay Kuzu has a bachelor's degree in economics from Middle East Technical University. Have been working in the banking sector since 1998, Ertuncay Kuzu has joined Deutsche Bank A.Ş. in 2007. Ertuncay Kuzu is Head of Corporate Banking Coverage division since 2016. Within 2020 Local Corporate Coverage relationship management has been added under her responsibility; and she was appointed as Head of Corporate Bank in 2021.

Abdullah Kaçmaz, Director, Internal Audit

Born in 1980, Kaçmaz graduated from Istanbul University, Department of Economics. Kaçmaz started his banking career in 2002 and joined Deutsche Bank A.Ş. in 2011. Kaçmaz holds CIA (Certified Internal Auditor), CISA (Certified Information Systems Auditor), CRMA (Certification in Risk Management Assurance) and CRISC (Certified in Risk and Information Systems Control) certificates. Kaçmaz was appointed as Head of Internal Audit of Deutsche Bank A.Ş. on November 17, 2014.

Ali Berge Dikmen, Director, Investment Bank, Structured Treasury Solutions

Born in 1987, Berge Dikmen graduated from Robert College and Galatasaray University with a degree in Economics. He holds a master's in management degree from Fuqua Business School of Duke University. He has started working for Deutsche Bank A.Ş. in 2012 upon graduating from Duke,

and has held various positions in Global Markets Sales desk. He has been serving as a Vice President in Investment Bank since 2018.



Esra Özakdağ, Director, Corporate Bank, Financial Institutions, Cash Management and Trade Finance

Born in 1983, Mrs. Özakdağ has a bachelor's degree in economics and international relations from Connecticut College and an Executive MBA degree from Boğaziçi University. Having served in the banking sector since 2006, Esra Özakdağ joined Deutsche Bank in 2012. Özakdağ works as a manager in Corporate Bank Cash Management and Trade Finance, FI.

Feyza Aktaş Ekmekçioğlu, Director- Corporate Bank, Local Corporate Coverage and Transaction Management & Corporate Cash Management

Born in 1972, Feyza Aktaş Ekmekçioğlu graduated from the Marmara University with a degree from the Department of International Relations. Serving in the corporate banking sector since 1995 mainly in the international banks, Ms. Aktaş joined Deutsche Bank A.Ş. in 2007. In addition to the management of our Local Corporate Coverage and Transaction Management Unit since 2012, she has also been assigned as the manager of Cash Management Unit in 2019.

Kaan Kantarcioğlu, Director, Compliance and Anti Financial Crime

Born in 1970, Kaan Kantarcioğlu graduated from Boğaziçi University, Department of Political Science, and International Relations. Since 1993, Kantarcioğlu worked in various roles within banking and Turkish capital markets sectors and joined Deutsche Bank Group in 2004. Kantarcioğlu was appointed as Head of Compliance and Anti Financial Crime and Compliance Officer of Deutsche Bank A.Ş. on March 15, 2017. At the same time, VP responsible from Internal Control, appointed to perform internal control activities of the Bank, administratively reports to Kantarcioğlu.

Nesrin Akyüz, Director, Finance

Born in 1975, Nesrin Akyüz graduated from the Middle East Technical University with a degree from the Department of Business Administration. Starting her career in an independent audit firm and having gained auditing experience in various banks since 1997, Akyüz joined Deutsche Bank A.Ş. in 2006.

Pınar Şengün, Director, Corporate Bank, Securities Services

Born in 1972, Ms. Şengün is a graduate of the Faculty of Economics at Istanbul University and holds a master's degree from the International Relations Department at Istanbul University. Ms. Şengün has 28 years of experience in banking and capital markets. Having been employed by Deutsche Bank A.Ş. since 2005, she served as the Head of Sales and Relationship Manager for international clients between 2005 and 2020 before being appointed as the Head of Securities Services.

Sevla Gonca, Director, Investment Bank – Structured Lending Solutions

Born in 1984, Sevla Gonca holds an undergraduate degree in Finance and International Business from The George Washington University and a MBA from the Said Business School of Oxford University. She has held various Global Markets Sales positions at international banks since 2005. In 2018 she has joined Deutsche Bank A.Ş. Investment Banking team.



Ümit Yılmazcan, Director, Investment Bank, Fixed Income and Currencies

Born in 1978, Ümit Yılmazcan received a bachelor's degree of Science in Mechanical Engineering from Bogazici University, and a MBA from Koc University. Joining DB Group in 2004, Mr. Yılmazcan held different positions in equity derivatives and initiated many key projects DB Group and Turkish Capital Markets. Mr. Yılmazcan is serving as a Director in Fixed Income and Currencies Department since 2020.

Barbaros Utku Yıldız, Vice President, Chief Security Office

Born in 1979, Barbaros Utku Yıldız received a bachelor's degree from Kocaeli University Industrial Engineering and a master's degree in business administration (MBA) from University of North Alabama. Starting his career as an engineer, Mr. Yıldız held different positions in Internal Audit, Internal Control and Compliance units in mainly banking and finance industries starting from 2005.

Mr. Yıldız was awarded the CIA (Certified Internal Auditor) certificate in 2011, and also holds the COSO Internal Control and ISO 27001 Lead Auditor certificates. Participated in projects about personal data protection and information security management system implementation throughout his professional career, Mr. Yıldız has been working as Chief Information Security Officer (CISO) in Deutsche Bank A.Ş. since September 2020.

Can Göğüş, Vice President, Credit Allocation

Born in 1971, Göğüş holds a bachelor's degree of Science degree in Mechanical Engineering from Tennessee Technological University and an MBA from Carnegie Mellon University. Göğüş started his professional career in 1996 and has been working in corporate client coverage & credit fields of the banking sector since 2002. Göğüş joined Deutsche Bank A.Ş. in 2017.

Esra Kumru Besim, Vice President, Risk Management

Born in 1973, Kumru Besim graduated from Sankt Georg Austrian College and Istanbul University, Faculty of Business Administration (English). After completing a certificate program in University of California, Berkeley, Besim started her banking career in 1998 in Financial Control and Planning departments of various banks and joined Deutsche Bank A.Ş.'s Finance Unit in 2006. After establishing Internal Control under the Compliance and Internal Control Unit in 2011, she was appointed as the Vice President responsible from Risk Management in April 2015

Mehmet Çağlayan, Vice President, Technology

Born in 1977, Mehmet Çağlayan holds a bachelor's degree from Yıldız Technical University, Mathematical Engineering and a Graduate Degree from Marmara University, Institute of Banking and Insurance. Çağlayan started his career in 1997 in Retail Banking Product Development Unit of Information Technologies Department. Having joined Deutsche Bank A.Ş. in 2001, Mehmet Çağlayan is the manager in charge of Information Technologies.



Mehmet Nihat Fırat, Vice President, Human Resources

Mehmet Nihat Fırat, born in 1971, holds a master's degree from Bahçeşehir University. 16 years, out of Fırat's total experience since 1998 in various companies, is in banking sector. He manages the Human Resources Unit at Deutsche Bank Türkiye since July 2019.

Merdan Yılmaz, Vice President, Operations

Born in 1968, Merdan Yılmaz graduated from İstanbul University, Faculty of Political Sciences and Department of Public Administration. Merdan Yılmaz actively participated in many new banking initiatives; he worked in the Operations Unit during the establishment phase of Personal Banking in a foreign bank, in Investment Banking Mid Office during the process of establishment of another foreign bank office and as Project Management and Business Development Manager. He joined Deutsche Bank A.Ş. in 2005 as the Manager responsible from Operations Unit.

Nazım Aslan, Vice President, Treasury

Born in 1980, Aslan holds an undergraduate degree in Economics from Boğaziçi University and a master's degree in Money, Capital Markets and Financial Institution from İstanbul University. Aslan started his professional career in 2005 and has been working in Treasury field of the banking sector since 2008. Aslan joined Deutsche Bank A.Ş. in 2017.

Nihat Erhan Aykut, Vice President, Investment Bank, Fixed Income and Currencies

Born in 1985, Nihat Erhan Aykut graduated from Robert College and received a bachelor's degree of Economics from Yıldız Technical University and he has attended to master degree of Business Administration in Yıldız Technical University. Mr. Aykut joined Deutsche Bank A.Ş. in 2020, serving as a Vice President in Fixed Income and Currencies Department. Prior to joining Deutsche Bank A.Ş., Mr. Aykut held different positions in Investment Banking in various international banks.

Özge Sanioğlu, Vice President, Legal and Data Protection

Born in 1980, Mrs. Sanioğlu graduated from İstanbul University, Faculty of Law. Sanioğlu has 21 years of professional experience, 17 of which were in the banking sector. Mrs. Sanioğlu has been with Deutsche Bank A.Ş. since July 2012.

Sitare Devrim Tulumbacı, Vice President, Trade Finance

Born in 1974, Tulumbacı has a bachelor's degree from Istanbul Technical University, Department of Environmental Engineering. Started her career as Environmental Engineer in 1996, Tulumbacı started to work in the banking sector in Trade Finance Operations and Advisory units in 2000 and joined Deutsche Bank A.Ş. as Head of Trade Finance Operations in 2012. Tulumbacı is working as the Head of Trade Finance Unit as of September 2019.



Ümit Rüstem Tok, Vice President, Technology

Born in 1979, Ümit Rüstem Tok graduated from Girne American University, Computer Engineering Department. Tok has assumed several roles and positions in Deutsche Bank A.Ş.'s Information Technologies Unit since 2006 and became the Manager responsible for Information Technologies Operations in 2017.

Buse Özerbek, Assistant Vice President, Investment Bank Operations

Born in 1986, Buse Ozerbek graduated from Dokuz Eylul University, Faculty of Economics and Administrative Sciences. Ozerbek has joined Deutsche Bank A.Ş. in 2011 and has taken different roles and positions in Operations. Ozerbek was appointed as Head of Investment Banking Operations in 2021.

Filiz Yalçın, Assistant Vice President, Internal Control

Born in 1980, Filiz Yalçın has undergraduate degree in Bilkent Üniversitesi, Department of Economics and master's degree in Bournemouth University, Department of Information Systems Management. She has started her business career in 2002. Yalçın has started working in audit and control areas in 2006 and she has certification on Risk Management (CRMA) and COBIT 5. Yalçın has been working as Internal Control responsible in Deutsche Bank A.Ş. since October 2017.



Independent Auditor

During the Ordinary General Assembly of the Bank held on March 31, 2023, it was resolved with unanimous vote to select Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müavirlik A.Ş. as the Independent Auditor for a period of 1 year.

Committees and Councils

Audit Committee

İdil Gürdil Atay, Chairperson*
Frank H. Krings, Member
Kornelis Jan Hoving, Member
Simon Deutsch, Member**

*H. Sedat Eratarlar, has resigned his duties as the Board Member of the Bank, and İdil Gürdil Atay has been elected as the Chairperson of the Audit Committee on December 21st, 2023.

**Simon Deutsch has been elected as Board Member on March 31st, 2023, and Audit Committee Member on April 10th, 2023.

Mark Michael Bailham has resigned his duties as the Board Member and Audit Committee Member as of March 31st, 2023.

The Audit Committee was established on October 31, 2006, pursuant to the Board of Directors Resolution no. 48/6. The Audit Committee convened 13 times during the 2023 fiscal year.

Credit Committee

Orhan Özalp, Chairman
İdil Gürdil Atay, Member*
Özge Kutay, Member

*H. Sedat Eratarlar, has resigned his duties as the Board Member of the Bank, and İdil Gürdil Atay has been elected as the Credit Committee Member on Dec 21st, 2023.

The Credit Committee was established to allocate credits under the authority delegated to the committee by the Board of Directors' decision no. 84 dated December 13, 2010. The Committee takes loan decisions within the limits determined for itself, and by determining the allocation conditions. The Credit Committee convenes weekly or when deemed necessary.

Compensation Committee

Frank Helmut Krings, Chairman
Kornelis Jan Hoving, Member
İdil Gürdil Atay, Member*

*İdil Gürdil Atay has been appointed as Compensation Committee Member on September 27th, 2023.



Mark Michael Bailham has resigned his duties as the Board Member and Compensation Committee Member as of March 31st, 2023.

H. Sedat Eratarlar has resigned his duties as the Board Member and Compensation Committee Member of the Bank as of December 22, 2023.

Deutsche Bank A.Ş. Board of Directors is, in addition to the application fields of Global Compensation Policy - Deutsche Bank Group, also required to approve, regularly review, and apply appropriate Policies regarding Compensation of Senior Managers of the Internal Systems Units, Variable Compensation and its Principles, as stipulated in the Guideline on Good Remuneration Practices in Banks (Guideline), publicly announced by the Banking Regulation and Supervision Agency (BRSA). Board of Directors of Deutsche Bank A.Ş. performs the responsibilities indicated by means of a Compensation Committee to be made up of at least three members.

Compensation Committee convenes at least twice annually and reviews compliance of the Compensation Policy with the local legislation and global applications and issues a report to the Board of Directors. This review also includes whether compensation processes and applications of Deutsche Bank A.Ş. are compatible with the risk appetite, strategy and long-term goals of the Bank and whether or not they are in contradiction with the provisions of the BRSA's Guideline. Head of Human Resources Unit of Deutsche Bank A.Ş. attends Compensation Committee meetings to provide the necessary explanations on performance or compensation and to share his/her opinions. Minutes of the Compensation Committee are kept by the Head of Human Resources at the Human Resources Office.

Executive Council (EXCO)

Orhan Özalp, Chairman
Özge Kutay, Vice Chairperson, Member
Ali Berge Dikmen, Member
Esra Özakdağ, Member
Feyza Aktaş, Member
Nesrin Akyüz, Member
Pınar Şengün, Member
Senem Ertuncay, Member
Sevla Gonca, Member
Sitare Devrim Tulumbacı, Member
Ümit Yılmazcan, Member

The Executive Council meets once a month for purposes including Deutsche Bank's global strategies to be followed in Türkiye, generating ideas for the mutual development of coordination and new business ideas among the executive units established in Türkiye, in addition to exploring cross-selling opportunities, coordination with the infrastructure units and assessing any risks regarding the reputation of Deutsche Bank's franchise.



Operating Council (OPCO)

Özge Kutay, Chairperson
Nesrin Akyüz Vice Chairperson, Member
Barbaros Utku Yıldız, Member
Buse Özerbek, Member
Esra Kumru Besim, Member
Kaan Kantarcioğlu, Member
Mehmet Çağlayan, Member
Mehmet Nihat Fırat, Member
Merdan Yılmaz, Member
Nazım Aslan, Member
Özge Sanioğlu, Member
Ümit Rüstem Tok, Member

The Operating Council convenes once in every month. The Council is a platform where all Operations, Support and Control Units discuss the developments, changes, and problems regarding the operations of the Bank, provide solutions and organize the effective utilization and allocation of resources.

Assets and Liabilities Committee (ALCO)

Orhan Özalp, Chairman
Nazım Aslan, Vice-chairman, Member
Carsten Anders, Member
Esra Kumru Besim, Member
Hakan Birinci, Member
Nesrin Akyüz, Member
Nihat Erhan Aykut, Member
Özge Kutay, Member
Senem Ertuncay, Member

The ALCO is responsible from analysing the Bank's future capital requirements by overseeing the structure of the Bank's assets and liabilities, and evaluating risk-bearing assets, liquidity, and market risk. The ALCO convenes quarterly under the presidency of the Bank's CEO.

Information Systems Strategy and Steering Committee

Orhan Özalp, Chairman
Özge Kutay, Vice-Chairperson
Esra Kumru Besim, Member
Kaan Kantarcioğlu, Member
Mehmet Çağlayan, Member
Mehmet Nihat Fırat, Member
Merdan Yılmaz, Member
Nesrin Akyüz, Member
Özge Sanioğlu, Member
Senem Ertuncay, Member
Ümit Rüstem Tok, Member
Ümit Yılmazcan, Member



IS Strategy and Steering Committee is, on behalf of the Board of Directors, responsible from supervising Information Systems investments to see whether they are in line with the IS strategy plan, monitoring Information Systems targets to see whether they are in line with the business targets of the bank, regularly and directly reporting to the Board of Directors on these matters, reviewing the IS strategy plan at least annually, making the necessary revisions on it, if required, and presenting it to the Board for approval and from monitoring activities of the IS Steering Committee. The Committee is also liable from prioritization of IS investments and projects, monitoring the on-going IS projects, resolving resource disputes between projects, providing guidance to ensure that IS architecture and IS projects are aligned with the regulations and monitoring service levels of IS services. The Committee convenes twice a year and presents a report to the Board of Directors.

Information Security Committee

Özge Kutay, Chairperson
Barbaros Utku Yıldız, Vice-Chairman
Esra Kumru Besim, Member
Kaan Kantarcıoğlu, Member
Mehmet Çağlayan, Member
Mehmet Nihat Fırat, Member
Merdan Yılmaz, Member
Nesrin Akyüz, Member
Özge Sanioğlu, Member
Senem Ertuncay, Member
Ümit Rüstem Tok, Member
Ümit Yılmazcan, Member

The ultimate responsibility for ensuring data security in the Bank rests with the Board of Directors. Board of Directors is liable to show determination in bringing the precautions taken for information systems to the desired level and to allocate necessary resources for these activities. As a requirement of this responsibility, Board of Directors builds and establishes an information security management system, execution of which it is liable to supervise. Information security policy, procedures, and process documentation, governing the execution of information security management system on a bank-wide manner, are issued. Issuance of the information security policy and application of it are undertaken by the Information Security Committee on behalf of the Board of Directors. Furthermore, it is under the responsibility of this Committee to conduct regular threat and risk assessment works and activities in correlation with information assets, monitor and report security breach events and incidents, monitor current security vulnerabilities affecting information assets and to take the required actions and to assume works and activities to increase information security awareness. The Committee convenes twice a year and presents a report to the Board of Directors.



Information Systems Continuity Committee

Özge Kutay, Chairperson
Mehmet Çağlayan, Vice-Chairman
Barbaros Utku Yıldız, Member
Esra Kumru Besim, Member
Kaan Kantarcıoğlu, Member
Mehmet Nihat Fırat, Member
Merdan Yılmaz, Member
Nesrin Akyüz, Member
Özge Sanioğlu, Member
Senem Ertuncay, Member
Ümit Rüstem Tok, Member
Ümit Yılmazcan, Member

IS Continuity Committee, established under the IS continuity management process, which is a part of business continuity management and plan, in order to ensure continuity of IS services used in providing banking activities, is responsible from building and ensuring application of the Information Systems continuity management process and IS Continuity Plan, and after due consideration of all factors relating to events, announcing that there is a crisis, deciding whether the IS continuity plan will be launched and ensuring coordination of other recovery, continuity and response teams. The Committee convenes once a year and presents a report to the Board of Directors.

Data Sharing Committee

Özge Kutay, Chairperson
Kaan Kantarcıoğlu, Vice-Chairman
Barbaros Utku Yıldız, Member
Filiz Yalçın, Member
Özge Sanioğlu, Member

Data Sharing Committee serves as main governance body to review requests for transfer of client data and/or banking secret data out of DB A.Ş. Coordinating procedures around sharing of confidential client data and banking secret data and assessing the suitability of incoming client data and banking secret data sharing requests are among the main responsibilities of the Committee. The Committee convenes once a month and when required.

Participation of Board Members and Committee Members in Meetings

The Board of Directors meets once in every two months in accordance with the Bank's Articles of Association and governing legislation to oversee matters related to the Bank and to make decisions (within the scope of its duties and responsibilities). When deemed necessary, the Chairman of the Board of Directors may also call for meetings. During 2023, members participated in Board meetings regularly, conforming to the criteria for a quorum to convene and to make decisions.

The Audit Committee meets at least once a month. During 2023, members participated in Audit Committee meetings regularly, conforming to the criteria for a quorum to convene and make decisions.



Transactions conducted by Members of the Board of Directors with the Bank

Pursuant to the permission granted by the Bank's General Assembly, none of the members of the Board of Directors is involved in transactions with the Bank either in their own capacity or on behalf of third parties or engaged in operations considered under the prohibition of competition.

Financial Benefits provided to Senior Executives

Total benefits provided to senior executives such as Chairman of the Board of Directors, members of the Board, the CEO, the Assistant General Managers, and supervisors of the units amounted to TRY 151,076 thousand. Furthermore, expenses such as transportation and accommodation of senior executives amounted to TRY 1,679 thousand.

Information on Dividend Distribution Policy

The Bank has adopted as its dividend distribution policy to distribute all its profit available for distribution to its shareholders by receiving the necessary BRSA approval, provided that there are no unfavourable conditions prevalent in the national and/or global economic conditions and Deutsche Bank's total equity adequacy ratio is at the target level. The allocation and the distribution of the net profit are decided at the Deutsche Bank A.Ş. shareholders' Annual General Assembly.

Banking Regulation and Supervision Agency's (BRSA) permission is sought for dividend distribution. Dividend distribution shown below will be presented to the approval of the General Assembly of the Bank according to the permission which was received from BRSA.

<u>Dividend Distribution for 2023 Profit</u>	<u>TRY k</u>
Net Profit of the Period	2.082.836
1 st Legal Reserves based on Turkish Commercial Code	24.594
1 st Dividend to Shareholders	23.500
2 nd Dividend to Shareholders	1.849.766
2 nd Legal Reserves over paid and distributed amounts	184.976
Amounts allocated to Extraordinary Reserves	-

	<u>Total Distributed Dividend</u>		<u>Total Distributed Dividend / Net Ratio of (%)</u>	<u>Dividend Amount Corresponding to Share With a Nominal Value of TRY 0.1</u>	
	<u>Cash (TRY)</u>	<u>Bonus (TRY)</u>	<u>Ratio of (%)</u>	<u>Amount (TRY)</u>	<u>Ratio (%)</u>
GROSS	1.873.266.084	-	89,94	0,40	398,57
NET	1.779.602.761	-	85,44	0,38	378,64

During the Annual General Assembly of the Bank to be held on March 29, 2024, it will be presented to the approval of the shareholders that out of the net profit for the period that ended on December 31, 2023, in the amount of TRY 2.082.836 thousands, TRY 1.873.266 thousands will be distributed as dividend, TRY 209.570 thousands will be set aside as legal reserves.



Human Resources Policy

Recruitment: Employing the right persons with the right qualifications, who will apply Bank's strategy, adopt, and appropriate Deutsche Bank's corporate culture, at the right positions is the basic principle underlying the recruitment policy. Managers, who are responsible from execution of their unit's activities in line with the applicable legislation, should have sufficient expertise in their unit's area of activity and employees of each unit should have the qualifications their duties, authorities and responsibilities require. It is essential that recruitment processes and applications be based on objective criteria and executed in accordance with the principle of equal opportunity.

Open positions are published at Deutsche Bank's career portal and intra-group requests and group employee references are primarily assessed; however, direct applications to the Bank are also taken into account. Contractual career portals and, when necessary, human resources consultancy firms deemed are engaged during the recruitment process. Recruitment process is executed via interviews held by Human Resources upon participation of heads of relevant units. During the interviews, candidates are assessed in terms of their suitability to the organization and conformity to the qualifications sought by the relevant position. These interviews enable recruitment of potential candidates in appropriate positions within the organization. Job offers are made to candidates whose processes are successfully completed; those candidates who cannot be recruited are notified to this effect.

Career Management: The Bank provides various internal career development opportunities to its employees including internal recruitment, appointment, promotion, rotation, and international assignments in accordance with DB Group's strategy and business requirements. International assignments are important for the Bank because of the experience they bring to the employees. Employees are given the chance to have access to global opportunities related to the unit in which they are currently employed and to apply to positions suitable for themselves. In the short and long-term assignments, it is aimed to ensure that employees are employed in the right place, at the right time and that human resource is used efficiently. Professional knowledge, skills, and sense of responsibility of employees, who exceed the expectations with their high performance, make them candidates for higher positions.

Promotions: Managers of candidates for higher positions up to Managing Director level brief the EXCO on the performance of the employee. EXCO, based on the job definitions and performance criteria determined by the senior management, reviews the request, and sends it to the Board of Directors for further approval, delays it for further assessment on a future date or vetoes the request. Human Resources briefs also Compensation Committee about the promotions.

In case of promotion of Head of Human Resources or an Executive Council member, Board of Directors will assess the promotion and provide the approval.

Appointments: Human Resources communicates the criteria sought for senior management appointments in Internal Systems in position basis by giving details such as experience, competence, license, certificates, etc. Appointment resolutions are adopted by the Board of Directors. Audit Committee may give recommendations to the Board of Directors about promotions related with Internal Systems.



Performance Management: Targets are assigned to each employee based on their duties and responsibilities, Bank's strategies, aims and values. It is essential that performance criteria be established so as not to give rise to any conflicts of interest. After the targets are communicated with the employees, their strengths as well as weaknesses are observed during the assessment process. After the assessment of the employee by the manager, performance management continues with feedback and approval from the employee. Results of performance assessment provide data for career planning and a basis to determine training and development needs and remuneration. Performance of internal systems personnel are assessed independent from the performance of executive units they control.

In line with Bank's continuous learning and development strategy, career management and planning are made to increase skills and competencies of employees, to ensure that they realize their potentials by means of custom-made investments and to enrich career opportunities.

Furthermore, supervisors of personnel employed in units engaged in different dimensions of operational risk such as Compliance and Anti-Financial Crimes, Human Resources, Information Technologies, Information Security, Operations and Finance, which assume responsibility for factors that have direct and/or indirect impact on general operational risk level of the banks or those units that bear responsibility in areas that indirectly cause the risk are, whilst liable from management of the operational risk in their own area of activity, on the other side, assess, where appropriate or necessary, provision of information and support to other units regarding the types, level and management of operational risk to which they are exposed within the scope of Performance Management.

Remuneration and Benefits: Remuneration and benefits policy of the Bank is based on establishing a working environment in accordance with the general applications of the Bank and principles that foresee fair and balanced remuneration based on work and performance, in parallel to the remuneration data unique to the sector, which has the ability to compete in the labour market; rewards high performance; encourages success and is compatible with globally-acknowledged values. Payments made to employees are associated not only with the short-term performance of the Bank such as profit or revenue, but also determined to have a positive impact on the corporate values and be in harmony with objective criteria. Premium payments exceeding a certain limit are deferred. It is ensured that remunerations paid to employees are in harmony with the ethical values, interior balance, and strategic targets of the Bank. Salaries of Internal Systems personnel are determined based on their performance regarding their own functions. Salaries are reviewed based on criteria such as market dynamics, medium- and long-term requirements, performance of the Bank and its employees, and revised when deemed fit. Board delegated Compensation Committee is responsible from review of Compensation Policies, ensuring their compliance with long-term strategies of the Bank and application.

Benefits provided to employees other than annual salary payments are Private Health Insurance, Life Insurance, Commuting Allowance, Benefit AVITA (Employee Assistance Program), and Lunch Ticket. CEO, COO and Human Resources are authorized in managing and executing all kinds of benefits and benefits related procedure and policies.

Training and Development: As of the first day of their employment, Bank employees are expected to complete training sessions on Bank's corporate culture, general compliance rules and compliance and risk rules unique to the Bank within 1 month.

It must be ensured that personnel with the same seniority and for the purpose of engagement in similar activities are employed with similar levels of experience and knowledge and it is essential that these personnel are trained in similar topics with equal durations. It is confirmed before employment whether



the personnel who will be employed in positions with licensing requirements are duly licensed. Employees who may be employed in positions with licensing requirements are encouraged to attend licensing examinations and to receive the required licenses.

Training requirements of the employees are determined in accordance with performance assessments, changing legislation and needs, in cooperation with their managers. Deutsche Bank employees, in addition to the locally executed training programs, also make use of the international opportunities and experience provided by Deutsche Bank Group. The Bank considers development of its employees in the international arena important; therefore, training sessions contributing to personal development of the employees are also provided. With a central internet based training management system (Learning Hub), all training-related applications are consolidated and all employees have been provided with access with personal passwords.

As of December 31, 2023, Deutsche Bank A.Ş. had 118 employees and Personnel Turnover Rate during 2023 was 12,6%. 72% of our employees are university graduates, 22% hold master's and/or PhD degrees and 6 % are high school graduates.

As of December 31, 2023, 44% of our employees are male and 56% are female.

As of 31 December 2023, the average age of employees is 40, and their average working time at the Bank 8.7 years. In total throughout 2023, 309 hours of legislative training and 4301 hours of internal training were provided.



Outsourced Services

The business lines and names of the entities that we have outsourced services in 2023 are listed below pursuant to Regulation on Bank's Outsourced Services.

Company	Service Recipient Unit	Service Detail
Orange Business Türkiye Bilişim A.Ş.. (Subcontractor: NGN Bilgi Teknolojileri Veri Merkezi Hiz. Ve Danışmanlık A.Ş.)	IT Operations	Secondary Data Centre, Disaster Recovery Centre
Dataassist Bilgi Teknolojileri A.Ş.	Human Resources	Payroll services
Manpower İnsan Kaynakları Ltd. Şti.	Human Resources	Human Resources services
BİS Çözüm Bilgisayar ve Entegrasyon Hiz. Ve Tic. A.Ş.	Technology	Licensing and maintenance of the main banking system, optional application development (software) projects
Deutsche Bank AG	Compliance and AFC, IT Operations	Used by Compliance and Anti Financial Crime for suspicious activity detection. Maintenance and repairs of the system; receiving L2 and L3 support and support in scenario writing.
Deutsche Bank AG	Operations	Operational support services under Hotscan (embargo filtering) application
Deutsche Bank AG	Operations	Maintenance and support services for ETL interface application between DBTrader, FMS and Winbank
Deutsche Bank AG	Operations	Support services for receiving and sending SWIFT messages
Deutsche Bank AG (Subcontractor: Smartstream Technologies Ltd)	Operations	Operational support services used for reconciliation application
CBRE Emlak Danışmanlık Limited Şirketi	Corporate Services	Provision of correspondence services and management of card access system in the Bank
MAPA Global Bilgisayar Yazılım Danışmanlık San. Ltd. Şti.	Technology	Developing application (interface) that ensures communication between the systems of the Central Bank and the Bank and maintenance of the same.
Platin S.M.M.M. Ltd. Şti.	Finance	Accounting entries, issuance of tax returns, printing ledgers, filing accounting entries, group reporting
Deutsche India Private Limited	Operations	Client Information Services
Iron Mountain Arşivleme Hizmetleri Anonim Sirketi	Corporate Services	Procuring archiving, destruction and document classification services
Risk Yazılım Teknolojileri Dan. Eğt. Tic ve Ltd. Şti.	Risk Management	Calculation of Bank's Market Risk/PV01 ratio to see its compliance with the limits pre-determined by the Bank
Turkkep Kayıtlı Elektronik Posta Hizmetleri Sanayi Ve Ticaret Anonim Şirketi	Corporate Services	Registered e-mail Sending System. E-correspondence package (EYP) and archiving services to be taken from the relevant supplier to provide registered e-mail services for sending and receiving correspondence to



Company	Service Recipient Unit	Service Detail
		and from authorities - Registered e-mail Sending and Management System
Vodafone Net İletişim Hizmetleri A.Ş.	IT Operations	Server in Primary Data Centre Scope, Network Devices and Hosting Service of Relevant Hardware
Tepe Savunma ve Güvenlik	Chief Security Office	Providing private security services by the help of armed and/or unarmed Private Security Personnel in the service areas determined by the Bank, when requested by the Bank.
Deutsche Bank AG	Chief Security Office	Account Lifecycle and Access Management, Authorisation and Access Control, Cryptographic Services, Cyber Forensics, Cyber Hygiene Services, Cyber Threat Analytics and dbDAM, Data Leakage Protection, Information Security Control Assurance, Information Security Engineering, Information Security Incident Analysis and Response, Malware Response and Research, Network Access and Traffic Control, Neutral Control, Privileged Access Management, Recertification, Segregation of Duties, Threat Intelligence
Deutsche Bank AG (to be provided from 3 branches in Germany, England and USA)	IT Operations	IT Infrastructure Management and Governance Service, Web Server Applications Maintenance and Support Service, Windows Active Directory Maintenance Services, Network Security and Maintenance, Level 1 Helpdesk Services, End User Outsourcing Personnel Service, User Account Management Service, Data Storage Service, End User Support Service
Maro Uluslararası Bilgi Teknolojileri Danışmanlık Geliş. Destek Hizm. San. Ve Tic. A.Ş.	Technology	IT human resources support
NGN Bilgi Teknolojileri Veri Merkezi Hiz. Ve Danışmanlık A.Ş.	IT Operations	Human resource re IT Infrastructure (Server, Data Base, Network Management and archiving) operations
Eczacıbaşı Bilişim San. ve Tic. A.Ş.	Technology	Electronic notice of lien platform specialization and maintenance



Related - Party Transactions

Within the scope of its activities, the Bank enters various transactions with Group companies. These transactions are conducted at market prices and for fully commercial purposes. The resulting profit/loss is reflected in the income statement.

The related party transactions of Deutsche Bank A.Ş. are reported in detail in the notes to the financial statements included in this annual report.

The Bank did not take part in any legal transactions with the controlling Company or with any party related to the controlling Company and/or with the direction of the controlling Company for the benefit of the controlling Company or its related parties. Since banking regulations and market conditions are considered as far as the relations with the Group companies are concerned, measures are neither taken nor specifically avoided to be taken for the benefit of the controlling Company or its related parties in the past fiscal year.

Corporate Social Responsibility

Deutsche Bank A.Ş. considers corporate social responsibility to be an area of importance and priority. The Bank takes a highly sensitive approach to the production of social responsibility projects and the support of existing projects. Deutsche Bank A.Ş. knows social responsibility is as important as providing customer satisfaction, employee motivation and a healthy, efficient, and high-quality working environment.

Deutsche Bank A.Ş. pays prioritized attention to ensure that its employees are individuals who are socially and environmentally conscious, sensitive, and prepared to take responsibility. Therefore, employees are encouraged to take responsibility individually and to carry out their own projects.

Deutsche Bank employees both contribute to their own personal development and feel the satisfaction of being able to cater to the well-being of their society.

We continue to support education:

- A scholarship was provided within the scope of the Anatolian Scholars Project with Koç University.

We continue to make contributions to non-profit organizations:

- After February 6th Earthquake, Deutsche Bank AG has donated EUR 500.000 to Red Crescent for the establishment of housing containers and cooling warehouses in the earthquake region.
- Through Banking Association and Red Crescent organization, the Bank has funded food requirements of people in the earthquake region.
- With the Bank's contribution, our employees participated in Istanbul Marathon, and provide donations for Darüşşafaka and supported the establishment of new classrooms and new student houses to be opened so that children who lost their parents in the earthquake region can continue their education.
- Deep sea cleaning project that has been started on the previous years with Akdeniz Koruma, continued with the cleaning of phantom fishnet.
- Our employees have run organizations to support women labor, nature cleaning and animal shelters.



3. Operating and Financial Review and Risk Management

Report of the Audit Committee

The Audit Committee did not observe any adverse occurrences regarding the Bank's compliance and anti-financial crimes, internal control, internal audit, and risk management systems during the 2023 fiscal year. The Committee regularly corresponded with the Bank's internal systems department managers, closely monitored the Bank's risk and operations, and ensured that all measures were taken for timely identification and elimination of any risk. Regarding the compliance of the Bank's accounting practices with the Banking Law No. 5411 and other applicable legislation, the Committee reviewed the assessment of the independent auditors and did not encounter any discrepancies.

Our observations and opinions on the Bank's risk management and internal control activities are as follows:

Supervision by the Board of Directors and Executive Management: The Board of Directors consists of experienced members who work actively in the banking sector, are specialized in various fields of the banking profession, and possess sufficient knowledge on different types of assumed risks, how these risks occur and how they can be managed.

The Executive Management works in close contact with the Board of Directors, is knowledgeable and experienced on risk and can utilize the know-how and experience of the parent bank, Deutsche Bank AG, in these areas.

Responsibilities regarding continuous risk reporting associated with developments in the financial markets, risk management practices and the Bank's operations have been identified. Risk reporting is performed daily.

The Board of Directors and the Executive Management monitor the reliability and functioning of accounting and reporting systems through specialists who are not users of these systems.

The Board of Directors, Executive Management and the parent company, Deutsche Bank AG, continuously review risk acceptance limits and implement the necessary preventive measures in response to changing market conditions.

The Board of Directors, Executive Management and the parent company, Deutsche Bank AG, act conscientiously to ensure that the Bank's business units and business lines employ personnel who possess the necessary knowledge, experience and expertise regarding the nature and scope of the tasks being performed.

In addition, employees are offered the opportunity to benefit from the Deutsche Bank AG specialists, their knowledge and experience.

Through "the Code of Conduct for Deutsche Bank Group" document notified to the Deutsche Bank employees during the recruitment process against signature, the Board of Directors, Executive Management and the main partner, Deutsche Bank AG, have determined the general rules to form the human resources team to conduct the Bank's activities in a safe and reliable way. Thus, the



necessary measures have been taken to carry out the Bank's operations in a safe and reliable manner and to ensure that employees are honest and ethical and that they behave consistently with the Bank's prudent management philosophy and conduct.

The Board of Directors and Executive Management, monitor all operations of the Bank adequately through various internal audit and control systems.

Before the Bank embarks on a new line of business or launches a new product, the Board of Directors, Executive Management and the parent company, Deutsche Bank AG, require the implementation of New Product Approval and New Business Approval procedures to assess all potential risk which may arise from such business or products, and provide the necessary infrastructure and internal controls for the management of such risk.

The New Product Approval and New Business Approval procedures intend to overview the adequacy of the Bank's infrastructure necessary for identifying, monitoring, and controlling the potential risk before embarking on a new operation or launching a new product.

These policies, implementation methods and limits are consistent with the level of experience, goals and objectives and financial strength of Deutsche Bank A.Ş. as well as of the parent bank, Deutsche Bank AG.

Hierarchical structure of the authorities and responsibilities in the Bank's operations are set out in the organization chart.

On behalf of the Audit Committee
İdil Gürdil Atay, Audit Committee Chairperson



Management Declaration

As a result of the assessment made by the Board of Directors of Deutsche Bank A.Ş. ("Bank") pursuant to Article 20 of the Regulation on Independent Audit of the Information Systems and Business Processes, which became effective after being publicly announced at the Official Gazette on December 31, 2021, with issue no. 31706, by the Banking Regulation and Supervision Agency and the Circular Letter dated July 30, 2010, with no. B.02.1. BDK.0.77.00.00.010.06.02/3 on "Management Declaration", Board of Directors has approved that the internal controls on information systems and banking processes are effective, adequate, and compliant with the applicable legislation for the audit period of January 1, 2023- December 31, 2023.

Audits

During the accounting period, Independent Auditor of the Bank performed interim quarterly reviews and an annual audit.

Other Information Regarding Activities

No legal action was lodged against the Bank that would affect the Bank's fiscal position and actions.

No administrative or legal sanction was applied against the Bank's Board of Directors.

Operating and Financial Review

As of December 31, 2023, the Bank's total assets amounted to TRY 15.170 million, increased by 33% compared to the previous year.

At the end of 2022, loans amounted to TRY 3.914 million; whereas, on December 31, 2023, they increased by 64% and amounted to TRY 6.428 million. All loans are short-term.

Whilst at the end of 2022, total deposits amounted to TRY 2.188 million, they increased by 41% and amounted to TRY 3,087 million on December 31, 2023. All of the time deposits are overnight.

While the amount of Loans Received was TRY 5,897 million at the end of 2022, it became TRY 5.711 million on 31 December 2023.

While off-balance sheet liabilities were TRY 48.232 million on December 31, 2022, it increased to TRY 65.518 million on December 31, 2023, due to the increase in derivative transactions.

By the end of 2023, the Bank's net profit after taxes was TRY 2.082 million. 2022 net profit of the Bank was TRY 848 million.

On and off-balance sheet foreign currency balances are managed concurrently. While loans, cash and balances with the Central Bank and government bonds comprise the majority of the Bank's assets, most of its liabilities are deposits, funds borrowed and equity. The Bank's liquidity and interest risk are managed diligently by considering its capital and the funding limit set by Deutsche Bank AG. The Bank's parent company, Deutsche Bank AG, undertakes that it will fulfill the contracted



responsibilities of Deutsche Bank A.Ş. based on its declaration which was approved at the General Assembly and published in its annual report.

Financial Targets Review

The annual budget is set by the Bank's Board of Directors in line with the targets and monitoring activities and checked to see whether operational results are in line with the budget. Profit/ loss, balance sheet and risk weighted assets, established in accordance with the internal assessment process, are approved by the Board of Directors of the Bank. Net profit/loss is higher by 144% compared to the budget due to the increase in net interest income, increase in activity on Fixed Income Securities and increase in FX trading revenues as a result of high bid-ask spreads.

Decisions taken by General Assembly are fulfilled by the Board of Directors without exception.

Risk Management Policies

General Policies

Deutsche Bank A.Ş. maintains Turkish Lira within the limits set denominated Treasury Bills and Government Bonds portfolio for trading purposes but is not engaged in equity/stock trading. The bank applies different limits for cash loans for letters of guarantee and credit and syndication loans. Deutsche Bank A.Ş. also has country and sector concentration limits. The bank does not engage in interbank money market transactions with a maturity exceeding three months.

Foreign currency transactions with banks and the other corporations are conducted on "delivery versus payment" basis; banks and corporations with a settlement limit are exceptions to this rule. The bank has an approval procedure for the new products and business lines. Insurance transactions regarding operational risk are coordinated with Deukona. Matters regarding reputational risk are discussed and resolved in the Executive Council. Business Continuity and Disaster Recovery Plan is regularly reviewed and tested.

Compliance with the relevant policies and limits are checked daily. All kinds of breaches are reported to the senior management, relevant units and to the Board.

Risk Management

Risk Management is working as an independent unit responsible from operation and credit risk types. It applies the policies defining the precautions regarding monitoring, managing, and administering and reporting the risks determined under the Regulation on the Internal Systems and ICAAP of the Banks. Function of the Risk Management Unit is to ensure that all risks that the Bank is exposed to are defined, measured, monitored, controlled and reported in a consolidated and unconsolidated manner by means of the policies, procedures and limits specified to monitor, supervise and control, and if necessary, change the risk return structure contained by the future cash flows of the Bank, and accordingly the characteristics and level of the operations of the Bank. The basic risks that should be preliminarily assessed by our Bank are defined herein below:



Market Risk

Market risk is the possibility to incur a loss arising from Bank's general market risk, exchange rate risk (potential losses that may be incurred by the Bank as a result of changes in exchange rates due to all of its foreign currency assets and liabilities), interest rate risk (potential losses that may be incurred by the Bank as a result of the movements in interest rates due to its positions regarding financial instruments), swap risk (potential losses that may be incurred by the Bank due to price fluctuations of securities, foreign exchanges or merchandise subject to transactions as a result of failure to realize a swap transaction on its due date in case of transactions which cover delivery of securities, foreign exchanges or merchandise on the basis of prices on a certain due date and foresee that both parties meet their obligations on such due dates) and counterparty credit risk in trading accounts. Market Risk Management also includes liquidity risk (the risk of Bank's failing to fulfil its responsibilities on time because it does not have cash stock or flow that is sufficient to meet the cash outflow totally or on time as a result of an imbalance in the cash flow) management.

Board of Directors is the ultimate owner of managing market risk within DB A.Ş. Liquidity risk and interest rate risk arising from banking accounts are managed by the Treasury Unit, whereas interest rate risk arising from trading accounts is managed by Fixed Income and Currencies Unit.

Credit Risk

Credit risk is defined as the condition our Bank is in and the potential loss it may incur if a customer of our Bank or a counterparty that our Bank is in a business relationship fails to partially or totally fulfil its obligations arising from a contract it signed with the Bank on time. All processes pertaining to credit allocation by the Bank in favour of real persons or legal entities directly or indirectly, utilization, monitoring and operation of the said credit are regarded under the credit risk management. The principal amount of credit risk is the sum of the credit risk amounts regarding on-balance sheet assets, non-cash credits, liabilities, and derivative financial instruments. It further includes Credit Risk, Counterparty credit risk management, Concentration risk management and Country risk management.

Before accepting credit risk, fundamental principle underlying the credit risk management is examining the client. Choosing clients in a prudent manner in accordance with the principle of "Know Your Client" is achieved through co-operation with business units working as the first line of defence of the Bank. New risk acceptance always requires approved plans for finalization of the risk position taken in accordance with the applicable rules. Although collaterals or other risk mitigating tools serve as alternative sources for repayment, they may not be used as substitutes to high quality credit approval standards or assessment of counterparty's ability to repay their debts in a comprehensive manner. Main aim of the Bank is to avoid excessive concentration, to establish a diversified and marketable credit portfolio to minimize large scale risks and thus to protect Bank's capital under all market conditions. To achieve this, concentrations are assessed and managed taking Bank's risk appetite into account.

Operational Risk

Operational risk is the possibility to incur a loss arising from insufficient or ineffective internal processes, failures related to employees and systems or external sources, and it includes legal risk. Aim of the Operational Risk Management is to early detect/foresee the possible operational risks that the Bank may be exposed to and to protect the Bank from any possible losses that it may incur as a



result of operational risks, to establish and ensure operation of the necessary mechanisms needed for efficient management of operational risks that may pose a delay or obstacle to achieving Deutsche Bank A.Ş.'s aims, and to decrease the possibility of being exposed to operational risk and, thereby, to participate into creation of a stronger capital base.

To manage operational risk in a transparent manner, responsibilities and duties related to operational risk management are clearly defined. Problems related to operational risk are escalated to the relevant authorities on time. Units are responsible from undertaking the financial impact associated with the operational risk incidents and costs arising from management, mitigation, transferring and acceptance of the same.

Risks breaching the applicable legislation or regulations are not accepted; these risks must always be mitigated once they are detected.

Credit Ratings

Deutsche Bank A.Ş. is not rated by rating agencies.

As of December 31, 2023, international rating agencies had attached the following ratings to the Bank's parent company, Deutsche Bank AG:

	Short-term Rating	Long-term Rating	Outlook	Individual Rating
Moody's Investors Service	P - 1	A1	Stable	A1
Standard & Poor's	A - 1	A	Stable	bbb+
Fitch Ratings	F1	A	Stable	A-



Summary of Five - Year Financial Highlights

Assets (TRY 000)	2023	2022	2021	2020	2019
Cash and Balances with the Central Bank	4,153,018	3,045,975	1,753,634	819,000	570,547
Financial Assets at Fair Value Through Profit/Loss	245,331	2,427,140	6,234	1	881
Derivative Financial Assets	951,658	478,043	167,092	29,646	2,732
Banks	344,273	8,830	126,901	106,103	727,306
Receivables from Money Markets	350,699	-	110,008	709,911	49,988
Financial Assets at Fair Value Through Other Comprehensive Income	2,878	-	290,526	92,168	242,293
Loans (Net)	6,428,412	3,914,826	2,891,001	2,364,122	1,041,363
Equity Investments	-	-	-	-	-
Tangible Assets (Net)	69,579	67,487	50,341	33,909	24,510
Intangible Assets (Net)	18,574	12,224	4,436	4,178	4,707
Tax Assets	-	-	7,656	5,784	3,098
Other Assets	2,606,385	1,451,698	498,524	241,760	74,339
Total Assets	15,170,807	11,406,223	5,906,353	4,406,582	2,741,764
Liabilities (TRY 000)	2023	2022	2021	2020	2019
Deposits	3,087,139	2,188,686	1,489,530	1,685,818	1,532,869
Derivative Financial Liabilities	234,708	268,264	175,370	40,210	3,024
Money Market Funds	-	160,304	30,448	-	-
Loans Received	5,711,434	5,897,204	2,994,291	1,739,364	379,084
Securities Issued (Net)	-	-	-	-	-
Funds	-	-	-	-	-
Other Liabilities	1,212,313	586,618	61,957	33,621	15,151
Factoring Liabilities	-	-	-	-	-
Lease Liabilities	16,246	18,250	15,331	18,761	21,329
Provisions and Tax Liability	759,565	467,381	153,035	71,301	49,682
Subordinated Debt Instruments	-	-	-	-	-
Shareholders' Equity	4,149,402	1,819,516	986,391	817,507	740,625
Total Equity and Liabilities	15,170,807	11,406,223	5,906,353	4,406,582	2,741,764
Statement of Profit or Loss (TRY 000)	2023	2022	2021	2020	2019
Interest Income	1,952,965	1,093,216	499,069	228,392	351,429
Interest Expense	675,324	258,350	178,514	76,297	76,487
Net Interest Income/(Expense)	1,277,641	834,866	320,555	152,095	274,942
Net Fees and Commissions Income/(Expense)	125,285	65,592	67,210	60,086	52,588
Trading Profit/Loss (Net)	2,242,317	652,842	85,463	28,140	-24,161
Other Operating Income	83,478	24,931	8,924	22,756	16,793
Gross Profit From Operating Activities	3,728,721	1,578,231	482,152	263,077	320,162
Allowances for Expected Credit Losses (-)	2,099	7,274	1,114	2,690	1,630
Other Operating Expenses (-)	771,152	439,917	239,761	151,713	132,125
Net Operating Profit/(Loss)	2,955,470	1,131,040	241,277	108,674	186,407
Net Monetary Position Gain/(Loss)	-	-	-	-	-
Profit/(Loss) Before Taxes From Continuing Operations	2,955,470	1,131,040	241,277	108,674	186,407
Provision for Taxes on Income From Continuing Operations (-)	872,634	282,923	60,328	23,695	40,865
Net Profit/(Loss) From Continuing Operations	2,082,836	848,117	180,949	84,979	145,542
Net Profit/(Loss) From Discontinued Operations	-	-	-	-	-
Net Profit/(Loss)	2,082,836	848,117	180,949	84,979	145,542
Debt/Equity Ratio (%)	247.31	501.20	483.27	430.31	263.49

(Convenience Translation of the Auditor's Audit Report Originally Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the General Assembly of Deutsche Bank A.Ş.

1) Opinion

We have audited the annual report of Deutsche Bank A.Ş. ("the Bank") for the period of January 1, 2023 - December 31, 2023.

In our opinion, the unconsolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Bank are presented fairly and consistent, in all material respects, with the audited full set unconsolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette no.29314 dated April 2, 2015 published by Banking Regulation and Supervision Agency (BRSA Independent Audit Regulation) and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Bank in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Unconsolidated Financial Statements

We have expressed unqualified opinion in our auditor's report dated March 8, 2024 on the full set unconsolidated financial statements of the Bank for the period of January 1, 2023 – December 31, 2023.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and communique on 'Principles and procedures set out by the regulations on preparation and issuance of annual reports of Banks', the management of the Bank is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Bank for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the unconsolidated financial statements. The development of the Bank and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.



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c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Bank,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.
- Other matters prescribed in the communique on 'Principles and procedures set out by the regulations on preparation and issuance of annual reports of Banks' published in official gazette no.26333 dated November 1, 2006.

When preparing the annual report, the Board of Directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communique on 'Principles and procedures set out by the regulations on preparation and issuance of the annual reports of Banks' published in official gazette no.26333 dated November 1, 2006, Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated November 1, 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency (BRSA) and circulars, interpretations published by BRSA and Turkish Financial Reporting Standards ("TFRS") for those matters not regulated by the aforementioned regulations, on whether the unconsolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Bank's audited unconsolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and BRSA Independent Audit Regulation. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the unconsolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the unconsolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Emre Çelik.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Emre Çelik, SMMM
Partner

8 March 2024
İstanbul, Türkiye

DEUTSCHE BANK A.Ş.

**INDEPENDENT AUDITOR'S REPORT,
UNCONSOLIDATED FINANCIAL STATEMENTS AND
NOTES FOR THE YEAR ENDED 31 DECEMBER 2023**

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



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(Convenience Translation of the Auditor's Audit Report Originally Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Deutsche Bank Anonim Şirketi:

A) Audit of Unconsolidated Financial Statements

1) Opinion

We have audited the accompanying unconsolidated financial statements of Deutsche Bank A.Ş (the "Bank") which comprise the statement of unconsolidated statement of financial position as at December 31, 2023, unconsolidated statement of profit and loss and unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity and unconsolidated statement of cash flows for the year then ended and the notes to the unconsolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at December 31, 2023 and financial performance and unconsolidated its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as in accordance with "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated November 1, 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency (BRSA), circulars, interpretations published by BRSA and "BRSA Accounting and Financial Reporting Legislation" which includes the provisions of Turkish Financial Reporting Standards (TFRS) for the matters which are not regulated by these regulations.

2) Basis for Opinion

Our audit was conducted in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette no.29314 dated April 2, 2015 by BRSA (BRSA Independent Audit Regulation) and Independent Auditing Standards ("ISA") which are the part of Turkish Auditing Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with of Code of Ethics for Independent Auditors (Code of Ethics) published by POA and have fulfilled our other responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matter	How the Key Audit Matter is addressed in our audit
<p><i>Financial impact of TFRS 9 “Financial Instruments” standard and recognition of impairment on financial assets and related important disclosures</i></p>	
<p>As disclosed in footnote VIII of Section 3; the Bank measured expected credit losses for financial assets by TFRS 9 “Financial Instruments Standards” in financial statements. The rationale reasons for selecting TFRS 9 implementation and impairment of financial assets as key audit subject are as follows;</p> <ul style="list-style-type: none"> ▪ Financial assets within balance-sheet and off-balance-sheet subject to TFRS 9 expected credit losses measurement have significant balance in the financial statements ▪ The applications TFRS 9 are complex and comprehensive ▪ The classification of financial instruments based on the Bank’s business models and the characteristics of contractual cash flows in line with TFRS 9 and requirement of important judgments to determine this business model and the characteristics of contractual cash flows ▪ Risks related to the policies established by the management with the compliance and requirements of the legislation and other applications for the calculation of expected credit losses ▪ The complexity and intensity of the control environment in the processes designed or reorganized for TFRS 9 ▪ Estimations and assumptions used in expected credit losses are new, important and complex ▪ Complex and comprehensive disclosure requirements of TFRS 9. 	<p>Our audit procedures in addition to our current audit procedures:</p> <ul style="list-style-type: none"> ▪ Evaluation of the compliance of the accounting policies adopted with regard to TFRS 9, the Bank’s past performance, and local and global practices ▪ Analysis and testing of processes, systems, and controls originated or re-designed in order to calculate expected credit losses by the Information Systems and Process Audit specialists ▪ Evaluation of the key judgments, assumptions, methods used for calculation of expected credit loss determined by the management, and whether the data source is reasonable or not, and their compliance and standard requirements in light of industry and global practices ▪ Testing criteria used for determining the contractual cash flows including interest payments with regard to solely principal and principal balance of financial assets on a sample basis and evaluation of Bank’s business model ▪ Evaluation of significant increase in credit risk, definition of default, definition of restructuring, probability of default, loss given default, exposure at default and macro-economic variables, and related basic and significant estimates and assumptions determined for calculation process of expected credit loss and whether these assumptions determined by financial risk management are in line with the Bank’s historical performance, legislation, and reasonableness of the estimation process regarding future performance and investigation of credit risk portfolio on a sample basis ▪ Evaluation of the accuracy and completeness of attributes of the data used for the calculation process of expected credit losses ▪ Detailed testing of mathematical verification of expected credit losses’ calculation on a sample basis ▪ Evaluating the necessity and accuracy of the updates made or required updates after the modeling process ▪ Auditing of disclosures related to TFRS 9.

4) Responsibilities of Management and Those Charged with Governance for the Unconsolidated Financial Statements

Bank management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the BRSA Accounting and Reporting Legislation and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

In an independent audit, the responsibilities of us as independent auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with BRSA Independent Audit Regulation and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with BRSA Independent Audit Regulation and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities and financial statements for the period January 1 – December 31, 2023 are not in compliance with the TCC and provisions of the Bank's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The engagement partner who supervised and concluded this independent auditor's report is Emre Çelik.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Emre Çelik, SMMM
Partner

March 8, 2024
İstanbul, Türkiye

**THE UNCONSOLIDATED FINANCIAL REPORT OF
DEUTSCHE BANK A.Ş. AS OF 31 DECEMBER 2023**

Bank's Head Office Address : Esentepe Mahallesi, Büyükdere Caddesi Ferko Signature
No. 175/149, Şişli 34394 - İSTANBUL

Bank's Telephone and Fax Numbers : (0212) 317 01 00
: (0212) 317 01 05

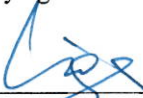
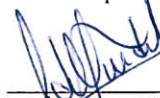

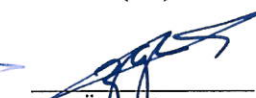
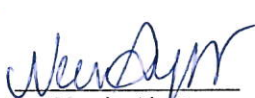
Bank's Web Address : www.db.com.tr

E-mail address : tr.muhaberat@db.com

The Deutsche Bank A.Ş.'s financial report 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.

1. GENERAL INFORMATION ABOUT THE BANK
2. UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
3. EXPLANATIONS ON THE CORRESPONDING ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
4. INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
5. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
6. OTHER EXPLANATIONS AND NOTES
7. INDEPENDENT AUDITORS' REPORT

The unconsolidated year end financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidances and in compliance with the financial records of our Bank. Unless stated otherwise the accompanying financial statements are presented in **thousands of Turkish Lira (TL)**.

				
Frank Helmut Krings	İdil Gürdil Atay	Abidin Orhan Özalp	Özge Kutay	Nesrin Akyüz
Chairman of Board of Directors and Member of Audit Committee	Chairman of Audit Committee	General Manager	Board Member Responsible from Financial Reporting	Finance Director

Information related with the personnel authorised to answer the questions regarding this financial report

Name-Surname/ Title: Salih Görgülü / Finance Manager

Tel No/ Fax No: (0212) 317 01 84 / (0212) 317 01 05

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SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

I. History of the Bank including its incorporation date, initial legal status, amendments to legal status

Deutsche Bank Anonim Şirketi (“the Bank”) was established with Council of Ministers Permit No. 87/12432, dated 16 December 1987. This permit was published in the Official Gazette dated 26 December 1987 and it was registered on 4 April 1988. The “Articles of Association” of the Bank were published in the Trade Registry Gazette on 7 April 1988. The commercial title of the Bank upon its establishment was “Türk Merchant Bank A.Ş.” which was changed to “Bankers Trust A.Ş.” on 17 April 1997. After the global merger of Bankers Trust and Deutsche Bank, the Bank’s commercial title has been changed to “Deutsche Bank Anonim Şirketi” at 1 March 2000. The Bank obtained the permission to accept deposits with the article numbered 1381 and dated 8 September 2004 of Banking Regulatory and Supervisory Agency (“BRSA”). This permission became valid after it was published in Official Gazette No. 25614 dated 15 October 2004. The Bank’s head office is located in Istanbul and has no branches other than the head office.

Based on the decision taken at General Assembly Meeting of the Deutsche Bank Anonim Şirketi held on 28 March 2013, the Articles of Association has been amended in compliance with the Turkish Commercial Code (“TCC”) No. 6102. Accordingly, the “Articles of Association” of the Bank was updated and simplified in accordance with TCC no. 6102. The updated Articles of Association came into effect after being published in Trade Registry Gazette No. 8304 dated 19 April 2013.

II. Bank’s shareholder structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the year and information on Bank’s risk group

As of date 31 December 2023, the Bank’s paid-in capital is comprised of 4.700.000.000 shares whose historical nominal unit values are TL 0,1 (31 December 2022: 1.350.000.000). The Bank is one of the group companies of Deutsche Bank Group and 99,99% of the Bank’s capital is owned by Deutsche Bank AG.

DEUTSCHE BANK ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

GENERAL INFORMATION ABOUT THE BANK (continued)

III. Information on the Bank’s board of directors’ chairman and members, audit committee members, general manager, assistant general managers, change in top management and their shareholdings in the Bank

Title	Name Surname	Responsibilities	Appointment Date	Education	Experience in Banking and Business Administration
Chairman and Member of Audit Committee	Frank Helmut Krings		28 March 2019	Undergraduate: Braunschweig Technical University Electrical Engineering	27 years
Board Member and General Manager	Abidin Orhan Özalp		14 January 2019	Undergraduate Koc University Faculty of Economics and Administrative Sciences, Economy and Business double major	17 years
Vice President of Board	Jorge Andres Otero Letelier		15 March 2017	Undergraduate: Chile Santiago University -Finance Master: New York University – Business Administration	30 years
	Claire Coustar		23 February 2018	Undergraduate: Bobson University Business	29 years
Board Members	Özge Kutay	Financial Reporting and Support Functions	18 October 2012	Undergraduate: İstanbul University Faculty of Economics and Administrative Sciences	30 years
	Salah Mohd I Al-Jaidah		14 May 2019	Undergraduate: Texas Christian University Faculty of Economics.Business Administration	36 years
Board Member and Chairman of Audit Committee	İdil Gürdil Atay (*)(**)		31 March 2023	Bachelor’s: Middle East Technical University, Faculty of Economics and Administrative Sciences, Business Administration	31 years
Members of Board and Audit Committee	Kornelis Jan Hoving		8 September 2022	Bachelor’s: University of Nyenrode, Business Administration Master: Erasmus University - Economics	27 years
	Simon Deutsch (*)		31 March 2023	Bachelor’s: Hons Westminster University, Urban Planning	26 years

The above-mentioned Chairman, Deputy Chairman and members of the Board of Directors and the General Manager do not own any shares in the Bank.

Title	Outgoing within the period	Assignments during the period
Member of Board and Audit Committee (*)	Mark Michael Bailham	
Member of Board and Audit Committee (*)		Simon Deutsche
Member of Board and Audit Committee (*)		İdil Gürdil Atay
Board Member and Chairman of Audit Committee (**)	H. Sedat Eratarlar	İdil Gürdil Atay

(*) At the Ordinary General Assembly meeting held on March 31, 2023, Member of the Board of Directors and Audit Committee Mark Michael Bailham resigned, and on the same date, Simon Deutsch and İdil Gürdil Atay were appointed as Members of the Board of Directors. At the Board of Directors meeting held on April 10, 2023, Simon Deutsch and İdil Gürdil Atay were appointed as Audit Committee Members.

(**) As of December 22, 2023, Board Member and Chairman of the Audit Committee H. Sedat Eratarlar has resigned from his position, and İdil Gürdil Atay has been appointed as the Chairman of the Audit Committee in his place.

DEUTSCHE BANK ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

GENERAL INFORMATION ABOUT THE BANK (continued)

IV. Information on the Bank’s qualified shareholders

The Bank’s qualified shareholder, which has direct or indirect control power, due to the definition of qualified portion on Banking Act No. 5411 and regarding to Article 13th of Communiqué on Transactions Subject to Bank’s Permission and Indirect Portion Ownership, is shown below:

Name Surname Commercial Title	Share Amounts	Share Ratios	Paid Shares	Unpaid Shares
Deutsche Bank AG	469.999	99.99	469.999	-
Other	1	0.01	1	-
Total	470.000	100	470.000	-

V. Summary information on the Bank’s activities and services

Activities of the Bank as stated in its articles of association are as follows:

- All banking operations;
- Jointly establishing enterprises with the corporations or individuals, joint ventures, investing to the existing or newly established commercial and industrial institutions, banks and financial institutions and transferring the shares of those enterprises;
- Providing commercial and insurance activities on behalf of the Bank or the domestic and foreign institutions, acting as agencies, and providing commitments to public and non-public entities in compliance and not restricted with the regulations set by the Banking Law and the related legislations;
- Purchasing and selling marketable securities on behalf of the Bank or third parties, issuing debt securities by taking the necessary permissions in accordance with the related legislation, establishing and managing investment funds and performing other capital market transactions, which are allowed by the Banking Law and operating in stock exchange;
- Performing factoring and forfaiting;
- Performing any transactions in foreign currency markets including derivative transactions on behalf of the Bank or its’ customers;
- Performing equipment leasing and real estate financing by way of leasing the extent permitted by legislation;
- Acquiring intangible assets related with the Bank’s operations and making savings on them;

The Bank, which has been providing investment banking services since its establishment date, has obtained the permission to accept deposits from BRSA Decision No. 1381 dated 8 September 2004, as a result of the Bank’s growth and investment policies in Turkey. This permission became into force after it was published in Official Gazette No. 25614 dated 15 October 2004.

Under the Capital Markets Board Authorization Certificate, the Bank was allowed to perform the following activities and services as of 5 November 2015:

- Brokerage services
- Limited Custody Service
- General Custody Service

The main operations of the Bank are, Interbank Money Market transactions, purchasing and selling marketable securities, foreign currency transactions, corporate cash loan, providing collateralised non-cash loans related with commercial activities and custody services. After obtaining commercial banking licence, in addition to the Bank’s current operations like commercial banking and money market transactions, the Bank became structured to meet all of the needs of its’ customers by providing services such as accepting deposits, opening individual accounts and selling cash management products and services, accordingly.

As of 31 December 2023, the number of employees of the Bank is 118 (31 December 2022: 122).

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FINANCIAL STATEMENTS

- 2.1 Balance Sheet (Statement of Financial Position)
- 2.2 Statement of Off-balance Sheet
- 2.3 Statement of Profit or Loss
- 2.4 Statement of Profit or Loss and Other Comprehensive Income
- 2.5 Statement of Changes in Equity
- 2.6 Statement of Cash Flows
- 2.7 Statement of Profit Distribution

DEUTSCHE BANK ANONİM ŞİRKETİ
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

ASSETS	Note (5 - I)	Audited Current period			Audited Prior period		
		31 December 2023			31 December 2022		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		1.795.411	4.252.446	6.047.857	2.809.336	3.150.652	5.959.988
1.1 Cash and Cash Equivalents		1.547.202	3.300.788	4.847.990	382.196	2.672.609	3.054.805
1.1.1 Cash and Balances with Central Bank	(1)	895.730	3.263.170	4.158.900	382.013	2.669.826	3.051.839
1.1.2 Banks	(3)	302.466	42.235	344.701	919	7.914	8.833
1.1.3 Money Market Placements		351.196	-	351.196	-	-	-
1.1.4 Expected Credit Losses (-)		2.190	4.617	6.807	736	5.131	5.867
1.2 Financial Assets Measured at Fair Value through Profit/Loss (FVTPL)	(2)	245.331	-	245.331	2.427.140	-	2.427.140
1.2.1 Government Securities		245.331	-	245.331	2.427.140	-	2.427.140
1.2.2 Equity Securities		-	-	-	-	-	-
1.2.3 Other Financial Assets		-	-	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive	(4)	-	-	-	-	-	-
1.3 Income (FVOCI)		2.878	-	2.878	-	-	-
1.3.1 Government Securities		2.878	-	2.878	-	-	-
1.3.2 Equity Securities		-	-	-	-	-	-
1.3.3 Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(2)	-	951.658	951.658	-	478.043	478.043
1.4.1 Derivative Financial Assets Measured at FVTPL		-	951.658	951.658	-	478.043	478.043
1.4.2 Derivative Financial Assets Measured at FVOCI	(11)	-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST		4.504.690	1.923.722	6.428.412	2.703.233	1.211.593	3.914.826
2.1 Loans	(5)	4.505.319	1.923.944	6.429.263	2.703.819	1.211.713	3.915.532
2.2 Lease Receivables	(10)	-	-	-	-	-	-
2.3 Factoring Receivables		-	-	-	-	-	-
2.4 Other Financial Assets Measured at Amortised Cost (Net)	(6)	-	-	-	-	-	-
2.4.1 Government Securities		-	-	-	-	-	-
2.4.2 Other Financial Assets		-	-	-	-	-	-
2.5 Expected Credit Losses (-)		629	222	851	586	120	706
ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
III. OPERATIONS (Net)		-	-	-	-	-	-
3.1 Asset Held for Resale		-	-	-	-	-	-
3.2 Assets of Discontinued Operations		-	-	-	-	-	-
INVESTMENTS IN ASSOCIATES,SUBSIDIARIES AND JOINT VENTURES (Net)		-	-	-	-	-	-
IV. VENTURES		-	-	-	-	-	-
4.1 Associates (Net)		-	-	-	-	-	-
4.1.1 Associates Consolidated Under Equity Accounting	(7)	-	-	-	-	-	-
4.1.2 Unconsolidated Associates		-	-	-	-	-	-
4.2 Subsidiaries (Net)		-	-	-	-	-	-
4.2.1 Unconsolidated Financial Investments in Subsidiaries	(8)	-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
4.3 Joint Ventures (Net)		-	-	-	-	-	-
4.3.1 Joint-Ventures Consolidated Under Equity Accounting	(9)	-	-	-	-	-	-
4.3.2 Unconsolidated Joint-Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	(12)	69.579	-	69.579	67.487	-	67.487
VI. INTANGIBLE ASSETS (Net)	(13)	18.574	-	18.574	12.224	-	12.224
6.1 Goodwill		-	-	-	-	-	-
6.2 Others		18.574	-	18.574	12.224	-	12.224
VII. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII. CURRENT TAX ASSET	(15)	-	-	-	-	-	-
IX. DEFERRED TAX ASSET	(15)	-	-	-	-	-	-
X. OTHER ASSETS (Net)	(17)	950.262	1.656.123	2.606.385	101.011	1.350.687	1.451.698
TOTAL ASSETS		7.338.519	7.832.291	15.170.807	5.693.291	5.712.932	11.406.223

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) (continued)

LIABILITIES	Note (5 - II)	Audited			Audited		
		Current period			Prior period		
		31 December 2023			31 December 2022		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	1.933.109	1.154.030	3.087.139	1.464.299	724.387	2.188.686
II. FUNDS BORROWED	(3)	-	5.711.434	5.711.434	282.124	5.615.080	5.897.204
III. MONEY MARKET FUNDS		-	-	-	160.304	-	160.304
IV. SECURITIES ISSUED (NET)		-	-	-	-	-	-
4.1 Bills		-	-	-	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	-	-	-	-	-
V. FUNDS		-	-	-	-	-	-
5.1 Borrowers’ Funds		-	-	-	-	-	-
5.2 Others		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES MEASURED AT FVTPL		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	-	234.708	234.708	-	268.264	268.264
7.1 Derivative Financial Liabilities Measured at FVTPL		-	234.708	234.708	-	268.264	268.264
7.2 Derivative Financial Liabilities Measured at FVOCI	(6)	-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	(5)	15.850	396	16.246	18.250	-	18.250
X. PROVISIONS	(7)	35.352	309.383	344.735	42.632	249.787	292.419
10.1 Restructuring Reserves		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		23.010	101.145	124.155	11.670	56.210	67.880
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		12.342	208.238	220.580	30.962	193.577	224.539
XI. CURRENT TAX LIABILITY	(8)	242.196	-	242.196	137.423	-	137.423
XII. DEFERRED TAX LIABILITY	(8)	172.634	-	172.634	37.539	-	37.539
LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF	(9)	-	-	-	-	-	-
XIII. DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Assets of Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBTS	(10)	-	-	-	-	-	-
14.1 Borrowings		-	-	-	-	-	-
14.2 Other Debt Instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES		891.129	321.184	1.212.313	480.697	105.921	586.618
XVI. SHAREHOLDERS’ EQUITY	(11)	4.149.402	-	4.149.402	1.819.516	-	1.819.516
16.1 Paid-in Capital	(11)	470.000	-	470.000	135.000	-	135.000
16.2 Capital Reserves		31.866	-	31.866	31.866	-	31.866
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		31.866	-	31.866	31.866	-	31.866
Other Comprehensive Income/Expense Items not to be Recycled to		-	-	-	-	-	-
16.3 Profit or Loss		(6.461)	-	(6.461)	(3.221)	-	(3.221)
Other Comprehensive Income/Expense Items to be Recycled to Profit or		-	-	-	-	-	-
16.4 Loss		102	-	102	-	-	-
16.5 Profit Reserves		1.571.059	-	1.571.059	807.754	-	807.754
16.5.1 Legal Reserves		134.604	-	134.604	86.067	-	86.067
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		1.436.455	-	1.436.455	721.687	-	721.687
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		2.082.836	-	2.082.836	848.117	-	848.117
16.6.1 Prior Periods’ Profit/Loss		-	-	-	-	-	-
16.6.2 Current Period’s Net Profit/Loss		2.082.836	-	2.082.836	848.117	-	848.117
16.7 Minority Shareholders		-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES		7.439.672	7.731.135	15.170.807	4.442.784	6.963.439	11.406.223

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
STATEMENT OF OFF-BALANCE SHEET AS AT 31 DECEMBER 2023
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

II. STATEMENT OF OFF-BALANCE SHEET

		Audited Current period			Audited Prior period			
		31 December 2023			31 December 2022			
	OFF-BALANCE SHEET	Note (5 - III)	TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		26.010.353	39.508.018	65.518.371	22.091.140	26.141.742	48.232.882
I.	GUARANTIES AND WARRANTIES	(1)	502.939	792.892	1.295.831	310.976	514.305	825.281
1.1	Letters of guarantee		502.939	763.495	1.266.434	310.976	512.772	823.748
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		502.939	763.495	1.266.434	310.976	512.772	823.748
1.2	Bank acceptances		-	-	-	-	-	-
1.2.1	Import letter of acceptance		-	-	-	-	-	-
1.2.2	Other bank acceptances		-	-	-	-	-	-
1.3	Letters of credit		-	29.397	29.397	-	1.533	1.533
1.3.1	Documentary letters of credit		-	29.397	29.397	-	1.533	1.533
1.3.2	Other letters of credit		-	-	-	-	-	-
1.4	Guaranteed prefinancings		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2	Other endorsements		-	-	-	-	-	-
1.6	Underwriting commitments		-	-	-	-	-	-
1.7	Factoring related guarantees		-	-	-	-	-	-
1.8	Other guarantees		-	-	-	-	-	-
1.9	Other sureties		-	-	-	-	-	-
II.	COMMITMENTS	(1)	813.862	204.748	1.018.610	3.671.144	242.936	3.914.080
2.1	Irrevocable commitments		813.862	204.748	1.018.610	3.671.144	242.936	3.914.080
2.1.1	Forward asset purchase and sales commitments		741.122	204.748	945.870	3.626.852	242.936	3.869.788
2.1.2	Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3	Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4	Loan granting commitments		28.784	-	28.784	28.307	-	28.307
2.1.5	Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7	Commitments for cheque payments		-	-	-	-	-	-
2.1.8	Tax and fund obligations on export commitments		43.956	-	43.956	15.985	-	15.985
2.1.9	Commitments for credit card limits		-	-	-	-	-	-
2.1.10	Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11	Receivables from “short” sale commitments on securities		-	-	-	-	-	-
2.1.12	Payables from “short” sale commitments on securities		-	-	-	-	-	-
2.1.13	Other irrevocable commitments		-	-	-	-	-	-
2.2	Revocable commitments		-	-	-	-	-	-
2.2.1	Revocable loan granting commitments		-	-	-	-	-	-
2.2.2	Other revocable commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(2)	24.693.552	38.510.378	63.203.930	18.109.020	25.384.501	43.493.521
3.1	Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1	Fair value hedges		-	-	-	-	-	-
3.1.2	Cash flow hedges		-	-	-	-	-	-
3.1.3	Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2	Trading derivatives		24.693.552	38.510.378	63.203.930	18.109.020	25.384.501	43.493.521
3.2.1	Forward foreign currency purchases/sales		13.379.400	12.616.670	25.996.070	10.152.025	9.745.026	19.897.051
3.2.1.1	Forward foreign currency purchases		11.941.283	1.365.533	13.306.816	8.166.687	1.980.637	10.147.324
3.2.1.2	Forward foreign currency sales		1.438.117	11.251.137	12.689.254	1.985.338	7.764.389	9.749.727
3.2.2	Currency and interest rate swaps		9.657.040	24.335.533	33.992.573	7.727.208	15.419.771	23.146.979
3.2.2.1	Currency swaps-purchases		-	17.113.318	17.113.318	93.712	11.410.212	11.503.924
3.2.2.2	Currency swaps-sales		9.657.040	7.222.215	16.879.255	7.633.496	4.009.559	11.643.055
3.2.2.3	Interest rate swaps-purchases		-	-	-	-	-	-
3.2.2.4	Interest rate swaps-sales		-	-	-	-	-	-
3.2.3	Foreign currency, interest rate and security options		-	-	-	-	-	-
3.2.3.1	Foreign currency call options		-	-	-	-	-	-
3.2.3.2	Foreign currency put options		-	-	-	-	-	-
3.2.3.3	Interest rate call options		-	-	-	-	-	-
3.2.3.4	Interest rate put options		-	-	-	-	-	-
3.2.3.5	Security call options		-	-	-	-	-	-
3.2.3.6	Security put options		-	-	-	-	-	-
3.2.4	Foreign currency futures		1.657.112	1.558.175	3.215.287	229.787	219.704	449.491
3.2.4.1	Foreign currency futures-purchases		668.434	911.640	1.580.074	227.888	1.870	229.758
3.2.4.2	Foreign currency futures-sales		988.678	646.535	1.635.213	1.899	217.834	219.733
3.2.5	Interest rate futures		-	-	-	-	-	-
3.2.5.1	Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2	Interest rate futures-sales		-	-	-	-	-	-
3.2.6	Others		-	-	-	-	-	-
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		24.911.701	3.588	24.915.289	9.628.256	189.248	9.817.504
IV.	ITEMS HELD IN CUSTODY		24.911.701	-	24.911.701	9.628.256	186.966	9.815.222
4.1	Customers’ securities held		18.422.226	-	18.422.226	4.575.498	-	4.575.498
4.2	Investment securities held in custody		6.466.119	-	6.466.119	4.972.250	-	4.972.250
4.3	Checks received for collection		23.356	-	23.356	80.508	-	80.508
4.4	Commercial notes received for collection		-	-	-	-	-	-
4.5	Other assets received for collection		-	-	-	-	-	-
4.6	Assets received through public offering		-	-	-	-	-	-
4.7	Other items under custody		-	-	-	-	186.966	186.966
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGED ITEMS		-	3.588	3.588	-	2.282	2.282
5.1	Marketable securities		-	-	-	-	-	-
5.2	Guarantee notes		-	-	-	-	-	-
5.3	Commodities		-	-	-	-	-	-
5.4	Warranties		-	-	-	-	-	-
5.5	Real estates		-	-	-	-	-	-
5.6	Other pledged items		-	3.588	3.588	-	2.282	2.282
5.7	Pledged items-depository		-	-	-	-	-	-
VI.	CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS (A+B)			50.922.054	39.511.606	90.433.660	31.719.396	26.330.990	58.050.386

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

III. STATEMENT OF PROFIT OR LOSS

INCOME AND EXPENSE ITEMS		Note (5 - IV)	Audited	Audited
			Current period 1 January – 31 December 2023	Prior period 1 January – 31 December 2022
I.	INTEREST INCOME	(1)	1.952.965	1.093.216
1.1	Interest income on loans		1.354.668	677.253
1.2	Interest income on reserve deposits		-	-
1.3	Interest income on banks		278.258	79.459
1.4	Interest income on money market transactions		29.082	7.590
1.5	Interest income on securities portfolio		228.343	310.513
1.5.1	Financial assets measured at FVTPL		228.273	265.029
1.5.2	Financial assets measured at FVOCI		70	45.484
1.5.3	Financial assets measured at amortised cost		-	-
1.6	Financial lease income		-	-
1.7	Other interest income		62.614	18.401
II.	INTEREST EXPENSE	(2)	675.324	258.350
2.1	Interest on deposits		91.128	56.695
2.2	Interest on funds borrowed		364.224	87.073
2.3	Interest on money market transactions		45.421	112.023
2.4	Interest on securities issued		-	-
2.5	Lease interest expense		2.872	1.963
2.6	Other interest expenses		171.679	596
III.	NET INTEREST INCOME (I - II)		1.277.641	834.866
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		125.285	65.592
4.1	Fees and commissions received		176.836	103.465
4.1.1	Non-cash loans		12.660	6.681
4.1.2	Others	(12)	164.176	96.784
4.2	Fees and commissions paid		51.551	37.873
4.2.1	Non-cash loans		-	-
4.2.2	Others	(12)	51.551	37.873
V.	DIVIDEND INCOME	(3)	-	-
VI.	NET TRADING INCOME/LOSSES (Net)	(4)	2.242.317	652.842
6.1	Trading account income/losses		186.846	100.439
6.2	Income/losses from derivative financial instruments		2.139.929	907.817
6.3	Foreign exchange gains/losses		(84.458)	(355.414)
VII.	OTHER OPERATING INCOME	(5)	83.478	24.931
VIII.	TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		3.728.721	1.578.231
IX.	EXPECTED CREDIT LOSSES (-)	(6)	2.099	7.274
X.	OTHER PROVISIONS (-)		-	-
XI.	PERSONNEL EXPENSES (-)		343.866	172.937
XII.	OTHER OPERATING EXPENSES (-)	(7)	427.286	266.980
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		2.955.470	1.131.040
XIV.	INCOME RESULTED FROM MERGERS		-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XVII.	OPERATING PROFIT/LOSS BEFORE TAXES (XIII+...+XVI)	(8)	2.955.470	1.131.040
XVIII.	PROVISION FOR TAXES OF CONTINUED OPERATIONS (±)	(9)	872.634	282.923
18.1	Current tax charge		736.165	236.778
18.2	Deferred tax charge (+)		270.961	107.635
18.3	Deferred tax credit (-)		134.492	61.490
XIX.	NET OPERATING PROFIT/LOSS AFTER TAXES (XVII±XVIII)	(10)	2.082.836	848.117
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income from assets held for sale		-	-
20.2	Income from sale of associates, subsidiaries and joint-ventures		-	-
20.3	Others		-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses on assets held for sale		-	-
21.2	Expenses on sale of associates, subsidiaries and joint-ventures		-	-
21.3	Others		-	-
XXII.	PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XX-XXI)	(8)	-	-
XXIII.	PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)	(9)	-	-
23.1	Current tax charge		-	-
23.2	Deferred tax charge (+)		-	-
23.3	Deferred tax credit (-)		-	-
XXIV.	NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XXII±XXIII)	(10)	-	-
XXV.	NET PROFIT/LOSS (XIX+XXIV)	(11)	2.082.836	848.117
25.1	Group's profit		-	-
25.2	Minority shareholder's profit/loss		-	-
	Earnings Per Share (TL Full)		0,5510	0,6282

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

IV. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited	Audited
	Current period	Prior period
	1 January –	1 January –
	31 December 2023	31 December 2022
I. NET PERIOD PROFIT/LOSS	2.082.836	848.117
II. OTHER COMPREHENSIVE INCOME	(3.138)	2.904
2.1 Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(3.240)	(2.031)
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	(4.628)	(2.708)
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	1.388	677
2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss	102	4.935
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	146	6.611
2.2.3 Income (Loss) Related with Cash Flow Hedges	-	-
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	(44)	(1.676)
III. TOTAL COMPREHENSIVE INCOME (I+II)	2.079.698	851.021

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

V. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss			Profit Reserves	Prior Period Net Income/(Loss)	Current Period Net Income/(Loss)	Total	
Footnote	Paid in Capital	Share Premium	Share Certificate Cancel Profits	Other Capital Reserves	1	2	3	4	5	6					
PRIOR PERIOD															
1 January - 31 December 2022															
I.	Balance at the beginning of the period	135.000	-	-	31.866	-	(1.190)	-	-	(4.935)	-	644.701	-	180.949	986.391
II.	Adjustment in accordance with TMS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New balance (I+II)	135.000	-	-	31.866	-	(1.190)	-	-	(4.935)	-	644.701	-	180.949	986.391
IV.	Total comprehensive income (loss)	-	-	-	-	-	(2.031)	-	-	4.935	-	-	-	848.117	851.021
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	-	-	-	-	-	-	-	-	-	-	163.053	-	(180.949)	(17.896)
11.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	(17.896)	-	(17.896)
11.2	Transfers to legal reserves	-	-	-	-	-	-	-	-	-	-	163.053	(163.053)	-	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	180.949	(180.949)	-
Balances (III+IV+.....+X+XI)		135.000	-	-	31.866	-	(3.221)	-	-	-	-	807.754	-	848.117	1.819.516
CURRENT PERIOD															
1 January – 31 December 2023															
I.	Balance at the beginning of the period	135.000	-	-	31.866	-	(3.221)	-	-	-	-	807.754	-	848.117	1.819.516
II.	Adjustment in accordance with TMS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New balance (I+II)	135.000	-	-	31.866	-	(3.221)	-	-	-	-	807.754	-	848.117	1.819.516
IV.	Total comprehensive income (loss)	-	-	-	-	-	(3.240)	-	-	102	-	-	-	2.082.836	2.079.698
V.	Capital increase in cash	335.000	-	-	-	-	-	-	-	-	-	-	-	-	335.000
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	(5-V-5)	-	-	-	-	-	-	-	-	-	763.305	-	(848.117)	(84.812)
11.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	(84.812)	-	(84.812)
11.2	Transfers to legal reserves	(5-V-5)	-	-	-	-	-	-	-	-	-	763.305	(763.305)	-	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	(848.117)	(848.117)	-
Balances (III+IV+.....+X+XI)		470.000	-	-	31.866	-	(6.461)	-	-	102	-	1.571.059	-	2.082.836	4.149.402

1 Tangible and Intangible Assets Revaluation Reserve

2 Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3 Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income that will not be Reclassified to Profit or Loss)

4 Exchange Differences on Translation

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

6 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)

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

VI. STATEMENT OF CASH FLOWS

		Audited	Audited
		Current period	Prior period
		1 January –	1 January –
		31 December 2023	31 December 2022
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating profit before changes in operating assets and liabilities	3,454,228	644,360
1.1.1	Interests received	2,630,277	431,558
1.1.2	Interests paid	(672,899)	(236,568)
1.1.3	Dividend received	-	-
1.1.4	Fees and commissions received	107,696	70,086
1.1.5	Other income	41,130	10,087
1.1.6	Collections from previously written-off receivables	-	-
1.1.7	Cash payments to personnel and service suppliers	(394,413)	(199,762)
1.1.8	Taxes paid	(865,744)	(263,901)
1.1.9	Others	2,608,181	832,860
1.2	Changes in operating assets and liabilities subject to banking operations	(3,153,149)	(833,597)
1.2.1	Net (increase) decrease in financial assets measured at FVTPL	2,181,809	(2,420,906)
1.2.2	Net (increase) decrease in due from banks	(658,455)	(736,759)
1.2.3	Net (increase) decrease in loans	(1,771,270)	(652,910)
1.2.4	Net (increase) decrease in other assets	(324,863)	(661,829)
1.2.5	Net increase (decrease) in bank deposits	347,937	149,439
1.2.6	Net increase (decrease) in other deposits	131,598	320,507
1.2.7	Net (increase) decrease in financial liabilities measured at FVTPL	-	-
1.2.8	Net increase (decrease) in funds borrowed	(3,085,777)	1,661,019
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	25,872	1,507,842
I.	Net cash used from banking operations	301,079	(189,237)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net cash used in investing activities	(35,892)	239,616
2.1	Cash paid for purchase of associates, subsidiaries and joint-ventures	-	-
2.2	Cash obtained from sale of associates, subsidiaries and joint-ventures	-	-
2.3	Purchases of tangible assets	(19,144)	(23,476)
2.4	Sales of tangible assets	-	-
2.5	Cash paid for purchase of financial assets measured at FVOCI	(3,044)	(530,184)
2.6	Cash obtained from sale of financial assets measured at FVOCI	-	804,719
2.7	Cash paid for purchase of financial assets measured at amortised cost	-	-
2.8	Cash obtained from sale of financial assets measured at amortised cost	-	-
2.9	Others	(13,704)	(11,443)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net cash used in financing activities	237,990	(27,034)
3.1	Cash obtained from funds borrowed and securities issued	-	-
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Equity instruments issued	335,000	-
3.4	Dividends paid	(80,571)	(17,001)
3.5	Payments for leases	(16,439)	(10,033)
3.6	Others	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	630,263	309,488
V.	Net increase in cash and cash equivalents	1,133,440	332,833
VI.	Cash and cash equivalents at beginning of period	1,584,616	1,251,783
VII.	Cash and cash equivalents at the end of period	2,718,056	1,584,616

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements.

DEUTSCHE BANK ANONİM ŞİRKETİ
STATEMENT OF PROFIT DISTRIBUTION FOR THE YEAR ENDED 31 DECEMBER 2023

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

VII. STATEMENT OF PROFIT DISTRIBUTION

	Current period ^(*)	Prior period ^(***)
	31 December 2023	31 December 2022
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	2.955.470
1.2	TAXES AND DUTIES PAYABLE	1.131.040
1.2.1	Corporate tax (Income tax)	(872.634)
1.2.2	Income withholding tax	(282.923)
1.2.3	Other taxes and duties ^(**)	(236.778)
	-	-
	(136.469)	(46.145)
A.	NET INCOME FOR THE YEAR (1.1-1.2)	2.082.836
	848.117	848.117
1.3	PRIOR YEARS LOSSES (-)	-
1.4	FIRST LEGAL RESERVES (-)	-
1.5	OTHER STATUTORY RESERVES (-)	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	2.082.836
	848.117	848.117
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-
1.6.1	To owners of ordinary shares	23.500
1.6.2	To owners of preferred shares	23.500
1.6.3	To owners of preferred shares (pre-emptive rights)	-
1.6.4	To profit sharing bonds	-
1.6.5	To holders of profit and loss sharing certificates	-
1.7	DIVIDENDS TO PERSONNEL (-)	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-
1.9.1	To owners of ordinary shares	61.312
1.9.2	To owners of preferred shares	61.312
1.9.3	To owners of preferred shares (pre-emptive rights)	-
1.9.4	To profit sharing bonds	-
1.9.5	To holders of profit and loss sharing certificates	-
1.10	STATUTORY RESERVES (-)	-
1.11	EXTRAORDINARY RESERVES	763.305
1.12	OTHER RESERVES	-
1.13	PRIVATE FUNDS	-
II. DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-
2.2	DIVIDENDS TO SHAREHOLDERS (-)	-
2.2.1	To owners of ordinary shares	-
2.2.2	To owners of preferred shares	-
2.2.3	To owners of preferred shares (pre-emptive rights)	-
2.2.4	To profit sharing bonds	-
2.2.5	To holders of profit and loss sharing certificates	-
2.3	DIVIDENDS TO PERSONNEL (-)	-
2.4	DIVIDENDS TO BOARD OF DIRECTORS (-)	-
III. EARNINGS PER SHARE		
3.1	TO OWNERS OF ORDINARY SHARES	0,5510
3.2	TO OWNERS OF ORDINARY SHARES (%)	62,82
3.3	TO OWNERS OF PRIVILAGED SHARES	-
3.4	TO OWNERS OF PRIVILAGED SHARES (%)	-
IV. DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-
4.3	TO OWNERS OF PRIVILAGED SHARES	-
4.4	TO OWNERS OF PRIVILAGED SHARES (%)	-

(*) As of the date of this report the decision of profit distribution in the current year has not been made since the General Assembly meeting has not conducted yet.

(**) Current and previous period amounts include deferred tax income and expenses.

(***) The profit distribution table for the previous period became definite with the decision of the Ordinary General Assembly dated December 31, 2023 after the publication of the independently audited financial statements dated March 31, 2023 and rearranged in this direction.

The notes between pages 12 and 109 are an integral part of these unconsolidated financial statements. .

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. Basis of presentation

1.a Disclosures on the preparation of financial statements and its explanatory notes in accordance with the Turkish Accounting Standards and the Regulation on Accounting Applications for Banks and Safeguarding of Documents

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

The financial statements have been prepared in TL, under the historical cost basis as modified in accordance with inflation adjustments until 31 December 2004, except for the financial assets and liabilities which are carried at fair value.

1.b Accounting policies and measurement

The accounting policies and valuation adopted in the preparation of the financial statements. the Regulation published by the (“BDDK”) on accounting and financial reporting principles is determined and applied in accordance with the principles of TAS/TFRS (all “BRSA Accounting and Financial Reporting Legislation”), which is put into force by the Public Oversight Authority (“POA”) on the disclosures and circulars and the matters not regulated by the Communique and is consistent with the accounting policies applied in the financial statements prepared in the previous year. These accounting policies and valuation principles are explained in Notes II and XXV.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

1.c Judgements and estimates used in the preparation of the financial statements:

Entities whose functional currency is the currency of a hyperinflationary economy present their financial statements in terms of the measuring unit current at the end of the reporting period according to “TAS 29 Financial Reporting in Hyperinflation Economies”. Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying Turkish Financial Reporting Standards (TFRSs) are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after December 31, 2023, in accordance with the accounting principles specified in TAS 29. In the same announcement, it was stated that institutions or organizations authorized to regulate and supervise in their respective scope might determine different transition dates for the implementation of inflation accounting, and in this context, Banking Regulation and Supervision Agency (BRSA) announced that financial statements of banks, financial leasing, factoring, financing, savings financing and asset management companies as of December 31, 2023 would not be subject to the inflation adjustment in accordance with BRSA Board decision on December 12, 2023. Accordingly, "TAS 29 Financial Reporting Standard in High Inflation Economies" is not applied in the financial statements of the Bank as of December 31, 2023.

The tension between Russia and Ukraine since January 2022 has turned into a crisis and an armed conflict as of the date of the report. Bank does not carry out major activities in these two countries that are subject to the crisis. Considering the geographies in which Bank operates, no direct impact is expected on Bank operations. However, since the course of the crisis is uncertain as of the date of this report, developments that may occur on a global scale, and the effects of these developments on the global and regional economy and on Bank's operations, are closely monitored and considered with the best estimation approach in the preparation of the financial statements.

On February 6, 2023, an earthquake occurred in the southeastern part of Turkey that affected many of our cities. Considering the region in which the Bank operates, the earthquake did not have a direct impact on the Bank's operations.

The preparation of financial statements in accordance with the Banking Regulation and Supervision Authority (“BRSA”) Accounting and Reporting Regulation requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. The assumptions and estimations that used is presented below related notes.

II. Basis of presentation of financial statements

The accounting rules and the valuation principles used in the preparation of the financial statements are implemented as stated in the Reporting Standards.

Except for the explanations given below, the accounting policies used in the preparation of financial statements are the same as those used in the most recent financial statements.

The amendments to TAS/TFRS, effective from 1 January 2023, do not have a significant impact on the Bank's accounting policies, financial position and performance. The amendments to TAS and TFRS, which have been published but not yet entered into force as of the finalization date of the financial statements, will not have a significant impact on the Bank's accounting policies, financial position and performance.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

III. Explanations on strategy of using financial instruments and foreign currency transactions

The main operations of the Bank are, interbank money market transactions, purchasing and selling marketable securities, foreign currency transactions and providing collateralised cash, non-cash loans and custody services.

The Bank’s main funding sources are equity, deposit and borrowings from domestic and foreign financial institutions. Bank’s assets mainly consist of placements in banks, reverse repo transactions, corporate loans and financial assets at fair value through profit or loss.

The Bank’s off balance sheet exposures consist of forward foreign exchange purchase transactions, letter of credit and letter of guarantee.

Foreign currency risk, interest rate risk and liquidity risk are daily measured and monitored and the asset-liability management is performed within the internal risk limits and legal limits

The Bank has no foreign currency denominated capital market instruments at fair value through profit or loss.

The Bank has no investments in foreign associates.

As of 31 December 2023, foreign currency denominated balances are translated into TL using the exchange rates of TL 29,3973 for USD and TL 32,6937 for EURO.

IV. Forwards, options and other derivative transactions

The Bank’s derivative transactions mainly consist of foreign currency swaps, foreign currency options and forward foreign currency purchase/sale contracts.

Bank’s derivative transactions are classified under “Derivative financial assets at fair value through profit or loss” in accordance with TFRS 9.

Liabilities and receivables arising from the derivative instruments are recorded under the off-balance sheet accounts at their contractual values.

Derivative transactions are measured at fair value. The changes in their fair values are recorded on balance sheet under “derivative financial assets measured at fair value through profit/loss” or “derivative financial liabilities measured at fair value through profit/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 statement of profit or loss. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

Embedded derivatives are not separated from the host contract and accounted according with the host contract’s based standard. The Bank has no embedded derivative as of 31 December 2023 (31 December 2022: None).

V. Explanations on interest income and expenses

Interest income and expenses are recognised in the income statement on an accrual basis by using the effective interest method (The net present value of the future cash flows of the financial asset or liability).

VI. Explanations on fee and commission income and expense

Commissions received for various banking services are recorded when they are collected and other income and expense items are recorded on an accrual basis. Fees and commissions paid or received loan fees and commission, expense/income considered as transaction cost and recognized according to effective interest rate methods. Income derived from agreements and asset purchases and custodian transactions made on behalf of third parties are recognised as income when they are realised.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

VII. Explanation on financial assets

The Bank recognises its financial assets as “Fair Value through Profit or 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. Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than “Financial Assets at Fair Value through Profit or Loss”, transaction costs are added to fair value or deducted from fair value.

The Bank recognizes a financial asset into financial statements when it becomes a party to the contractual terms of a financial instrument. During the first recognition of a financial asset into the financial statements, business model determined by Bank management and the nature of contractual cash flows of the financial asset are taken into consideration. When the business model determined by the Bank’s management is changed, all affected financial assets are reclassified and this reclassification is applied prospectively. In such cases, no adjustments are made to earnings, losses or interest that were previously recorded in the financial statements.

a. Financial assets at fair value through profit or loss

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

The Bank has Financial assets measured at Fair Value through Profit or Loss amounting to TL 245.331 as of December 31, 2023 (December 31, 2022: TL 2.427.140).

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

VII. Explanation on financial assets (continued)

b. 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 are solely payments of principal and interest at certain dates, they 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 acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the “Accumulated other comprehensive income or expense to be reclassified through profit or loss” under shareholders’ equity.

The Bank has Financial Assets at Fair Value Reflected in Other Comprehensive Income amounting to TL 2,878. (December 31, 2022: None).

c. 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 (Internal rate of return)”. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

d. Derivative financial assets

Derivative financial instruments of the Bank are classified under “Derivative Financial Assets Designated at Fair Value through Profit or Loss” in accordance with “IFRS 9 Financial Instruments” (“IFRS 9”).

Payables and receivables arising from the derivative instruments are recorded in the off-balance sheet accounts at their contractual values. Derivative transactions are valued at their fair values subsequent to their acquisition. In accordance with the classification of derivative financial instruments, if the fair value is positive, the amount is classified as “Derivative Financial Assets at Fair Value through Profit or Loss”, if the fair value is negative, the amount is classified as “Derivative Financial Liabilities Measured at FVTPL”. The fair value differences of derivative financial instruments are recognized in the income statement under trading profit/loss line in profit/loss from derivative financial transactions.

VII. Explanation on financial assets (continued)

e. Loans

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”.

As of the balance sheet date, the Bank’s loans are recorded under the “Measured at Amortized Cost” account.

VIII. Explanations on expected credit losses

Starting from 1 January 2018, the Bank recognises a loss allowance for expected credit losses on financial assets and loans measured at amortised cost, financial assets measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts not measured at fair value through profit/loss based on TFRS 9 and the regulation published in the Official Gazette no. 29750 dated 22 June 2016 in connection with “Procedures and Principals regarding Classification of Loans and Allowances Allocated for Such Loans” effective from 1 January 2018. TFRS 9 impairment requirements are not applicable for equity instruments.

At each reporting date, the Bank shall assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Bank shall use the change in the risk of a default occurring for the financial instrument.

As of the reporting date, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Bank shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, if there is a significant increase in credit risk of a financial instrument since initial recognition, the Bank measures loss allowance regarding such instrument at an amount equal to lifetime expected credit losses.

Since January 2022, the tension between Russia and Ukraine has turned into a crisis and a hot conflict. The Bank does not carry out any activities in the two countries that are subject to the crisis.

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

Stage 1: For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12-month expected credit losses.

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

Stage 3: Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized and interest revenue is calculated on the net carrying amount.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

VIII. Explanations on expected credit losses (continued)

Three scenarios are used in forward-looking expectations: base, negative and extremely negative. Final provisions are calculated by weighting on the probabilities given to the scenarios. The Bank reviews TFRS 9 models once a year in accordance with its internal policies. The internal rating model is validated every year, confirming that its distinctiveness is at an acceptable level, and necessary revisions are made if needed.

IX. Explanations on offsetting financial instruments

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

X. Explanations on sales and repurchase agreements and securities lending transactions

Securities subject to repurchase agreements (“Repo”) are classified as “Financial assets at fair value through profit or loss”, “Financial assets at fair value through other comprehensive income.” and “Financial assets measured at amortized cost” according to the investment purposes of the Bank and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are accounted under “Funds Provided under Repurchase Agreements” in liabilities and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the effective interest method.

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Money market placements” on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using-the-“effective-interest-method”.

As of 31 December 2023, the Bank has no reverse repo transactions (December 31, 2022: None).

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EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XI. Explanations on assets held for resale and discontinued operations

The Bank has no assets held for resale and discontinued operations as of 31 December 2023 and 31 December 2022.

XII. Explanations on goodwill and other intangible assets

There is no goodwill recognized in the financial statements as of 31 December 2023 and 31 December 2022.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated amortization and the provision for value decreases, if any.

Intangible assets are impaired when the book value exceeds the recoverable amount. Impairment indicates that losses may be realized. When the indicators are present the Bank makes estimation on the recoverable amount. If there are no indicators of impairment there is no need for the recoverable amount estimation.

Intangibles are amortized over their estimated useful lives using the straight-line method over 5-10 years. The useful life of the asset is determined by assessing the expected useful life of the asset, technical, technological and other kinds of obsolescence and all required maintenance expenses necessary to utilize the economic benefit of the asset.

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EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XIII. Explanations on tangible assets

The property and equipment acquired before 31 December 2004 are recorded at restated historical costs in accordance with inflation accounting and subsequent additions to 31 December 2004 are recorded at their historical purchase costs.

The property and equipment are depreciated over their estimated useful lives on a straight-line basis.

If the recoverable amounts of the tangible assets are different than their restated net book values, the Bank records other income in the income statement or other expense or equity to be added to equity.

Expenditures for the repair and renewal of property and equipment are recognised as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalised on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset, or the quality of the product or to decrease the costs.

There are no restrictions such as pledges, mortgages or any other restrictions on the property and equipment as of 31 December 2023 and 31 December 2022. There are no changes in the accounting estimates that would have significant effects in the current period or in the following periods.

The estimated useful lives of tangible fixed assets are as follows:

Motor Vehicles	5 years
Office Machinery	3 - 5 years
Furnitures and fixtures	5 - 15 years

XIV. Explanations on leasing transaction

The Bank has adopted to apply TFRS 16 Leases standard as of January 1, 2019. The Bank uses lease transactions for buildings, vehicles and equipments

As a lessee, the Bank has previously included the right to lease assets and leasing liabilities for most of its leases in accordance with TFRS 16, although the Bank has previously been classified as operating or finance leases, based on the assessment of whether all leases and benefits arising from ownership of the asset have been transferred. In other words, these leases are presented in the statement of financial position. The Bank classifies its right to use assets in classes of property, plant and equipment and intangible assets that are of the same nature as their assets.

At the inception of a contract, the bank assesses whether the contract is a lease or includes a lease. If the contract transfers the right to control the use of the defined asset for a price, this contract is in the form of a lease or includes a lease. The Bank reflects a right-of-use asset and a lease liability in its financial statements at the date the lease commences.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XIV. Explanations on leasing transaction (continued)

Presence of the right to use:

The right-of-use asset is accounted for initially using the cost method and includes:

- a) The initial measurement amount of the rent liability,
- b) The amount obtained by deducting all lease incentives received from all lease payments made on or before the actual lease commencement date,
- c) All initial direct costs incurred by the bank

When applying the bank cost method, the right-of-use asset:

- a) accumulated depreciation and accumulated impairment losses are deducted and
- b) It measures over its adjusted cost according to remeasurement of the lease liability.

The Bank applies the depreciation provisions in the TAS 16 Tangible Fixed Assets standard while depreciating the right-of-use asset.

TMS 36 Impairment of Assets standard is applied to determine whether the real estates with the right to use have been impaired and to account for the determined impairment loss.

Lease liability:

At the actual beginning of the lease, the lease obligation is measured at the present value of the lease payments not paid at that date. Lease payments, if the interest rate implied on the lease can be easily determined for TL contracts, it may be discounted using alternative borrowing interest rate if it cannot be determined easily. The Bank used alternative borrowing interest rate as the discount rate. The Bank uses alternative borrowing interest rates (between 10,42% and 40,75% for TL and 5,47% for USD contracts).

The lease payments included in the measurement of the lease liability at the actual commencement date consist of payments for the right to use the underlying asset during the lease term and not paid at the time the lease commences:

After the actual lease commences, the Bank measures the lease liability as follows:

- a) Increases the book value to reflect the interest on the rental liability,
- b) Decreases the book value to reflect the lease payments made; and
- c) Re-measure the book value to reflect reassessments and restructuring or to reflect the revised inherently fixed lease payments.

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

TFRS 16 introduced a single lease accounting model for tenants. As a result, the Bank, as a lessee, has included the right-of-use asset representing the right to use the underlying asset and lease liabilities representing the lease payments for which it is obliged to pay rent. Accounting for the lessor is similar to previous accounting policies.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XV. Explanations on provisions and contingent commitments

Provisions and contingent liabilities are accounted in accordance with the “Turkish Accounting Standard for Provisions. Contingent Liabilities and Contingent Assets” (“TAS 37”).

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognised in the same period of occurrence in accordance with the “Matching principle”.

When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a contingent liability exists and it is disclosed in the related notes to the financial statements. Where the amount cannot be reliably measured and there is no possibility of a source from the Bank to settle the obligation, and the amount of the obligation cannot be reliably measured, the liability is recognized as “Contingent Liability” and information is provided in the footnotes.

XVI. Explanations on contingent assets

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

XVII. Explanations on obligations related to employee rights

In accordance with the existing Turkish Labour Law, the Bank is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Bank and whose employment is terminated due to retirement or for reasons other than resignation or misconduct and this amount is limited by the termination indemnity upper limit.

Employee severance indemnities are not subject to legal funding requirements.

The provision has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. Accordingly, assumptions on discount rate, expected rate of salary increase and employee turnover rate is used in the calculation of the total liability. These assumptions are reviewed on an annual basis.

Actuarial losses and gains are classified under equity which is other comprehensive income (loss) that will not be reclassified in profit or loss.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XVIII Explanations on taxation

Current tax

The Corporate Tax Law No. 5520 came into force by being published in the Official Gazette dated September 21, 2006, and numbered 26205, many of its provisions being effective from 1 January 2006. The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions (such as the participation earnings exception) and deductions in the tax laws. No further tax is paid if the profit is not distributed.

According to the Law No. 7456, which came into effect and was published in the Official Gazette dated July 15, 2023, and numbered 32249, with the 21st article of the Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by Earthquakes Occurring on February 6, 2023, and Amendments to Certain Laws and the Decree-Law No. 375, the Corporate Income Tax rate for banks, financial leasing, factoring, financing and savings finance companies, electronic payment and money institutions, authorized exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies are applied as 30% This change is valid for the taxation of corporate earnings for periods starting from January 1, 2023, beginning with the declarations to be submitted as of October 1, 2023. The tax rate of 30% has been used in the period tax calculations in the financial statements dated December 31, 2023.

With the Communiqué Amending the General Communiqué on Tax Procedure Law (order no. 537) published in the Official Gazette No. 32073 on 14 January 2023, the procedures and principles of the law articles that allow the revaluation of immovables and depreciable economic assets have been rearranged. Accordingly, the Bank's real estate and depreciable economic assets in its balance sheet are subject to revaluation, provided that the conditions in the Tax Procedure Law Provisional Article 32 and Reiterated Article 298/ç are met.

With the Law dated 17 December 2003 and numbered 5024 on the Amendments to the Tax Procedure Law, Income Tax Law and Corporate Tax Law ; with the amendment and rearrangement of the duplicate article 298 of the Tax Procedure Law dated 4 January 1961 and numbered 213 and with the addition of the provisional article 25 to the same Law, the inflation adjustment institution/practice has taken its place in our tax system as of 30 December 2003. As of the end of 2023 calendar year, in accordance with the provisional Article 33 of the Tax Procedure Law No. 213, the financial statements for the 2023 accounting period should be subject to inflation adjustment within the framework of the provisions of the aforementioned article and paragraph (A) of the repeated Article 298 of the same Law. Accordingly, the TPL financial statements for the 2021 and 2022 accounting periods are not subject to inflation adjustment, and the TPL financial statements dated December 31, 2023 are subject to inflation adjustment so as not to affect the corporate tax base. In addition, with the Law numbered 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be taken into consideration in determining the corporate tax base.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XVIII. Explanations on taxation

Advance tax is declared and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

75% of earnings generated through sale of equity shares, founders’ shares, redeemed shares and preemption rights and 50% of earnings generated through sale of real estates held at least for two years (50% of earnings generated through the sale of real estate after this date, including December 5, 2017) by the institutions are exempt from the corporate tax with the conditions that such earnings shall be held in a special reserve account under equity until the end of five

years following the year of sale and shall be collected as cash until the end of the following two fiscal years.

According to the Turkish tax regulations, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office and the accrued tax is paid until the evening of the 30th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Deferred Tax

The Bank calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with “Turkish Accounting Standard for Income Taxes” (“TAS 12”) and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date. As of January 1, 2018, in accordance with the provisions of TFRS 9, deferred tax assets have started to be calculated based on expected loss provisions that constitute temporary differences.

On July 15, 2023, with the publication in the Official Gazette numbered 32249, the Law No. 7456 came into effect along with the 21st article. With this amendment, the corporate tax rate for banks in Article 32 of the Corporate Tax Law No. 5520 is set at 30%. However, starting from October 1, 2023, the tax rate has been increased to 30% for the tax returns to be submitted. The Bank used a 30% tax rate for temporary differences while preparing its financial statements for the period from December 31, 2023. As of the end of 2023 calendar year, in accordance with the provisional article 33 of the Tax Procedure Law No. 213, due to the inflation adjustment of non-monetary assets included in the financial statements for the 2023 accounting period, the temporary differences between the values of the assets shown in the financial statements and the values shown in the financial statements prepared in accordance with the Tax Procedure Law will be recognized.

If transactions and events are recorded in the income statement. then the related tax effects are also recognised in the income statement. However, if transactions and events are recorded directly in the shareholders’ equity, the related tax effects are also recognised directly in the shareholders’ equity.

The deferred tax assets and deferred tax liabilities calculated are offset against the financial statements.

EXPLANATIONS ON ACCOUNTING POLICIES (continued)

XVIII. Explanations on taxation

Transfer pricing

The Article No. 13 of the Corporate Tax Law describes the issue of transfer pricing under the title of “disguised profit distribution” by way of transfer pricing. “The General Communiqué on Disguised Profit Distribution by Way of Transfer pricing” published at 18 November 2007, explains the application related issues on this topic.

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

XIX. Explanations on borrowings

Debt instruments such as borrowings from foreign banks and money market funds are major funding source of the Bank. Mentioned borrowings are carried initially at acquisition cost and subsequently recognized at the “discounted value” calculated by using the “Effective interest rate (“Internal rate of return”) method”.

XX. Explanations on issuance of share certificates

As of 31 December 2023, there is no share certificate issuance of the Bank (31 December 2022: None).

XXI. Explanations on avalized drafts and acceptances

As of 31 December 2023, there is no avalized drafts and acceptances of the Bank (31 December 2022: None).

XXII. Explanations on government grants

As of 31 December 2023, the Bank has no government grants (31 December 2022: None).

XXIII. Explanations on segment reporting

A business segment is a The Bank’s product or service or an interrelated product or service engaged in providing product or services that are subject to risks and returns that are different from those of other business segments. Reporting according to the operational segment is presented in Note XI of Section Four.

XXIV. Reclassifications

None.

XXV. Other disclosures

None.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanation about equity items

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

As of 31 December 2023, the Bank’s total capital has been calculated as TL 4.131.990(31 December 2022: TL 1.801.624), the capital adequacy ratio is 40,53% (31 December 2022: 29,11%). This ratio is above the minimum ratio required by the legislation.

1. Information about total capital items:

	31 December 2023	31 December 2022
	Current Period	Prior Period
TIER I CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	501.866	166.866
Share issue premiums	-	-
Legal Reserves	1.571.059	807.754
Gains recognized in equity as per TAS	-	-
Profit	2.082.836	848.117
Current Period Profit	2.082.836	848.117
Prior Period Profit	-	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	-	-
Tier I Capital Before Deductions	4.155.761	1.822.737
Deductions From Tier I 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	6.359	3.221
Leasehold Improvements on Operational Leases	11.930	15.879
Goodwill after deduction from tax liability	-	-
Other intangibles other than mortgage-servicing rights, net of related tax liability	16.800	11.278
Deferred tax assets that rely on future profitability excluding those arising from temporary differences, net of related tax liability	-	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	-
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	-	-
Net Amount Of Defined Benefit Plan 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	-	-
Total of Net Long Positions of the Investments in Equity Items of Banks and Financial Institutions where the Bank does not own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
Total of Net Long Positions of the Investments in Equity Items of 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	-	-
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	-
Net Deferred Tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier I Capital(-)	-	-
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	-
The Portion of Net Long Position of the Investments in Equity Items of Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital (-)	-	-
Mortgage Servicing Rights not deducted	-	-
Deferred tax assets arising from temporary differences	-	-
Other items to be Defined by the Council	-	-
Total Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals	-	-
Total Deductions from Tier I Capital	35.089	30.378
Total Tier I capital	4.120.672	1.792.359

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

Explanation about equity items (continued)

	31 December 2023	31 December 2022
	Current Period	Prior Period
ADDITIONAL CORE CAPITAL		
Preferred Stock not Included in Tier I Capital and the Related Share Premiums	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Additional Core Capital before Deductions	-	-
Deductions from Additional Core Capital		
Direct and Indirect Investments of the Bank on its own Additional Core 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 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 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 or other intangibles and deferred tax liabilities of which the regulation concerning transitional Article 2 of subsection of core capital not reduced from	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier I 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 Core Capital	-	-
Total Additional Core Capital	-	-
Total Core Capital (Core Capital= Tier I Capital +Additional Core Capital)	4.120.672	1.792.359
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	11.318	9.265
Tier II Capital before Deductions	11.318	9.265
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
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	-	-
Total of Net Long Positions of the Investments in Equity Items of 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 Core Capital and Tier II Capital of Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of Tier I Capital (-)	-	-
Other items to be Defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	11.318	9.265
Total Tier II Capital(Core Capital and Tier II Capital)	4.131.990	1.801.624

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

I. Explanation about equity items (continued)

	31 December 2023	31 December 2022
	Current Period	Prior Period
Core Capital And Tier II Capital (Total Capital)	4.131.990	1.801.624
Loans Granted against the Articles 50 and 51 of the Banking 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	-	-
EQUITY		
Total capital (Core capital and Tier II capital)	4.131.990	1.801.624
Total risk weighted items	10.195.685	6.190.082
	31 December 2023	31 December 2022
	Current Period	Prior Period
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	40,42	28,96
Tier 1 Capital Adequacy Ratio (%)	40,42	28,96
Capital Adequacy Standard Ratio (%)	40,53	29,11

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

I. Explanation about equity items (continued)

	31 December 2023 Current Period	31 December 2022 Prior Period
BUFFERS		
Total buffer requirement (A+B+C)	2,518	2,517
a) Capital conservation buffer requirement (%)	2,500	2,500
b) Bank specific countercyclical buffer requirement (%)	0,018	0,017
c) Systemic significant 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	32,42	20,96
Amounts below the Excess Limits as per the Deduction Principles		
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	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Amount arising from deferred tax assets based on temporary differences	-	-
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	11.318	9.265
Up to 1,25% of total risk-weighted amount of general reserves for receivables where the standard approach used	11.318	9.265
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	-	-
* The amount to be taken into consideration under the Transitional Provisions	-	-

In accordance with the BRSA's Decision dated 31/01/2023 and numbered 10496, to be implemented from the date of this Decision, it is stated in the Board Decision dated 28.04.2022 and numbered 9996, published in the Official Gazette dated 23.10.2015 and numbered 29511, and In the calculation of the amount subject to credit risk in accordance with the Regulation on the Evaluation of the Bank, while calculating the monetary assets and non-monetary assets other than the items in foreign currency measured in terms of historical cost, valued in accordance with Turkish Accounting Standards and the relevant special provision amounts, the Central Bank of the Republic of Turkey (Central Bank of the Republic of Turkey) as of 31.12. It has been decided to continue the practice of using the foreign exchange buying rate of the Central Bank of the Republic of Turkey, by using the foreign exchange buying rate of the Central Bank of 30.12.2022, until a Board Decision to the contrary is taken. As of 31 December 2023, the Bank used the foreign exchange buying rate announced by the CBRT at 15:30 on 30 December 2022 in its Capital Adequacy calculations.

Information about instruments that will be included in total capital calculation

None (31 December 2022: None).

The difference between Total Capital and Equity in the unconsolidated balance sheet mainly arises from allowance for expected credit losses (Stage I and Stage II). property and equipment and intangible assets. In the calculation of Total Capital. allowance for expected credit losses (Stage I and Stage II) up to 1,25% credit risk is taken into consideration as Tier II Capital. On the other hand. in the calculation of the Total Capital. improvement costs for operating leases followed under property and equipment in the balance sheet. intangible assets and related deferred tax liabilities are taken into consideration as amounts deducted from Total Capital.

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk

Credit borrowers are subject to risk limits approved by the Board of Directors in terms of geographic region, group and sectorial concentration. Moreover, all banking activities are acted with the principle of not working with the persons and institutions who are involved in the international black lists required by the legislation.

In the process of credit allocation and disbursement, futures and other derivative transactions, the approval levels of the daily cash financing limits and risks of the customers are passed through the approval stages of the management level depending on the approval limits. Risk limits and distributions are monitored on a daily basis on a daily basis in relation to on-balance sheet and off-balance sheet transactions.

The credit risk assumed for future transactions is managed together with the potential risks arising from market movements and transactions that are exposed to significant credit risk are avoided.

The creditworthiness of borrowers of loans and other receivables is monitored at regular intervals and in accordance with the regulation of provisions. Care is taken to ensure that the account status documents received for creditors are audited as provided for in the applicable legislation.

As of 31 December 2023, the Bank’s non-cash loan portfolio consists of 43 customers and non-cash loans portfolio consist of 50 customers (31 December 2022: cash loans portfolio 42 and non-cash loans portfolio 52).

The share of cash and cash equivalents of the Bank from its top 100 loan customers in total cash and non-cash loan portfolio is 100% (31 December 2022: 100%).

The sum of cash receivables from the first 100 credit customers constitutes %42 of the total balance sheet assets and the amount of non-cash receivables from the first 100 credit customers constitutes 2% of the total off-balance sheet assets (31 December 2022: %34 and %2).

As of 31 December 2023, the expected loss of the Bank for credit risk is TL 11.318 and the expected loss of the Bank for cash loans is TL 851 (31 December 2022: TL 9.265 and TL 706).

DEUTSCHE BANK ANONİM ŞİRKETİ
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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

a) Type of loans and specific provisions

31 December 2023	Corporate	Consumer	Factoring Receivables	Total
Standard Loans	6.429.263	-	-	6.429.263
Loans under close monitoring	-	-	-	-
Non-performing loans	-	-	-	-
Specific provision (-)	-	-	-	-
Total	6.429.263	-	-	6.429.263

31 December 2022	Corporate	Consumer	Factoring Receivables	Total
Standard Loans	3.915.532	-	-	3.915.532
Loans under close monitoring	-	-	-	-
Non-performing loans	-	-	-	-
Specific provision (-)	-	-	-	-
Total	3.915.532	-	-	3.915.532

b) Delayed loans and other receivables

None (31 December 2022: None).

c) Loans and receivables past due but not impaired

31 December 2023	Financial Assets at Fair Value through P/L (Net)	Fair Value Difference Reflected on Other Comprehensive Income (Net)	Held to Maturity Securities (Net)	Total
Moody’s				
B3 (*)	245.331	2.878	-	248.209
Total	245.331	2.878	-	248.209

31 December 2022	Financial Assets at Fair Value through P/L (Net)	Fair Value Difference Reflected on Other Comprehensive Income (Net)	Held to Maturity Securities (Net)	Total
Moody’s				
B2 (*)	2.427.140	-	-	2.427.140
Total	2.427.140	-	-	2.427.140

*Includes government bonds and bills.

d) Information on rating concentration

The Bank does not have any credit rating policy.

e) Fair value of collaterals (loans and advances to customers)

Guarantees received as at 31 December 2023 and 2022 are presented in “Credit Risk Mitigation Techniques” disclosure.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

f) Credit risk is the risk reduction effects without taking into consideration the total amount of exposures after offsetting transactions with different risk classes according to the types and amounts of disaggregated risks are listed below the average for the period

Risk classifications:	Current Period Risk Amount (*)	Average Risk Amount (**)
Conditional and unconditional exposures to central governments or central banks	3.767.786	4.393.694
Conditional and unconditional exposures to regional governments or local authorities	-	-
Conditional and unconditional exposures to administrative bodies and non-commercial undertakings	-	-
Conditional and unconditional exposures to multilateral development banks	-	-
Conditional and unconditional exposures to international organisations	-	-
Conditional and unconditional exposures to banks and brokerage houses	3.154.312	3.472.707
Conditional and unconditional exposures to corporates	5.955.237	6.956.451
Conditional and unconditional retail exposures	287.099	1.783
Conditional and unconditional exposures secured by real estate property	-	-
Past due items	-	-
Items in regulatory high-risk categories	-	-
Exposures in the form of bonds secured by mortgages	-	-
Securitisation positions	-	-
Short term exposures to banks, brokerage houses and corporates	-	-
Exposures in the form of collective investment undertakings	-	-
Other receivables	93.393	91.165

(*) Includes risk amounts given before the effect of credit risk mitigation but after the credit conversions.

(**) Average risk amounts are the arithmetical average of the risk amounts after conversion in January-December period.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

f) Credit risk is the risk reduction effects without taking into consideration the total amount of exposures after offsetting transactions with different risk classes according to the types and amounts of disaggregated risks are listed below the average for the period (continued)

Risk classifications:	Prior Period Risk Amount (*)	Average Risk Amount (**)
Conditional and unconditional exposures to central governments or central banks	2.988.705	3.203.698
Conditional and unconditional exposures to regional governments or local authorities	-	-
Conditional and unconditional exposures to administrative bodies and non-commercial undertakings	-	-
Conditional and unconditional exposures to multilateral development banks	-	-
Conditional and unconditional exposures to international organisations	-	-
Conditional and unconditional exposures to banks and brokerage houses	939.031	1.094.602
Conditional and unconditional exposures to corporates	4.272.902	4.184.121
Conditional and unconditional retail exposures	1.306	1.679
Conditional and unconditional exposures secured by real estate property	-	-
Past due items	-	-
Items in regulatory high-risk categories	-	-
Exposures in the form of bonds secured by mortgages	-	-
Securitisation positions	-	-
Short term exposures to banks, brokerage houses and corporates	-	-
Exposures in the form of collective investment undertakings	-	-
Other receivables	83.392	73.204

(*) Includes risk amounts given before the effect of credit risk mitigation but after the credit conversions.

(**) Average risk amounts are the arithmetical average of the risk amounts after conversion in January-December period.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

g) Profile of significant exposures in major regions

31 December 2023	Conditional and unconditional exposures to central governments or central banks	Conditional and unconditional exposures to banks and brokerage houses	Conditional and unconditional exposures to corporates	Conditional and unconditional retail exposures	Other receivables	Total
1. Domestic	3.767.786	2.392.086	5.950.260	287.099	93.393	12.490.624
2. European Union (EU) countries	-	461.079	4.935	-	-	466.014
3. OECD countries (**)	-	52.736	-	-	-	52.736
4. Off-shore banking regions	-	-	-	-	-	-
5. USA, Canada	-	40.126	-	-	-	40.126
6. Other countries	-	208.285	42	-	-	208.327
7. Associates, subsidiaries and joint ventures	-	-	-	-	-	-
8. Unallocated assets / liabilities (***)	-	-	-	-	-	-
Total (*)	3.767.786	3.154.312	5.955.237	287.099	93.393	13.257.827

(*) Includes risk amounts given before the effect of credit risk mitigation but after the credit conversions.

(**) OECD countries other than EU countries, USA and Canada

(***) Assets and liabilities that cannot be allocated on a consistent

31 December 2022	Conditional and unconditional exposures to central governments or central banks	Conditional and unconditional exposures to banks and brokerage houses	Conditional and unconditional exposures to corporates	Conditional and unconditional retail exposures	Other receivables	Total
1. Domestic	2.988.705	602.042	4.270.337	1.306	83.392	7.945.782
2. European Union (EU) countries	-	264.614	2.565	-	-	267.179
3. OECD countries (**)	-	-	-	-	-	-
4. Off-shore banking regions	-	-	-	-	-	-
5. USA, Canada	-	24.373	-	-	-	24.373
6. Other countries	-	48.002	-	-	-	48.002
7. Associates, subsidiaries and joint ventures	-	-	-	-	-	-
8. Unallocated assets / liabilities (***)	-	-	-	-	-	-
Total (*)	2.988.705	939.031	4.272.902	1.306	83.392	8.285.336

(*) Includes risk amounts given before the effect of credit risk mitigation but after the credit conversions.

(**) OECD countries other than EU countries, USA and Canada

(***) Assets and liabilities that cannot be allocated on a consistent basis

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

h) Risk profile according to sectors and counterparties (continued)

31 December 2023	Conditional and unconditional exposures to central governments or central banks	Conditional and unconditional exposures to banks and brokerage houses	Conditional and unconditional exposures to corporates	Conditional and unconditional retail exposures	Other receivables	Total
Agriculture	-	-	449.647	-	-	449.647
Farming and raising livestock	-	-	449.647	-	-	449.647
Forestry	-	-	-	-	-	-
Fishing	-	-	-	-	-	-
Manufacturing	-	-	4.285.692	581	-	4.286.273
Mining	-	-	204	-	-	204
Production	-	-	4.285.488	581	-	4.286.069
Electric, gas and water	-	-	-	-	-	-
Construction	-	-	214.508	-	-	214.508
Services	3.767.786	2.889.228	976.565	286.518	-	7.920.097
Wholesale and retail trade	-	-	142.345	-	-	142.345
Hotel, food and beverage services	-	-	-	-	-	-
Transportation and telecommunication	-	-	81.317	-	-	81.317
Financial institutions	3.767.786	2.889.228	591.217	286.518	-	7.534.749
Real estate and renting services	-	-	2.811	-	-	2.811
Self-employment services	-	-	-	-	-	-
Education services	-	-	-	-	-	-
Health and social services	-	-	158.875	-	-	158.875
Other	-	265.084	28.825	-	93.393	387.302
Total (*)	3.767.786	3.154.312	5.955.237	287.099	93.393	13.257.827

*Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

h) Risk profile according to sectors and counterparties (continued)

31 December 2022	Conditional and unconditional exposures to central governments or central banks	Conditional and unconditional exposures to banks and brokerage houses	Conditional and unconditional exposures to corporates	Conditional and unconditional retail exposures	Other receivables	Total
Agriculture	-	-	196.655	170	-	196.825
Farming and raising livestock	-	-	196.655	170	-	196.825
Forestry	-	-	-	-	-	-
Fishing	-	-	-	-	-	-
Manufacturing	-	-	3.619.725	904	-	3.620.629
Mining	-	-	-	-	-	-
Production	-	-	3.619.725	904	-	3.620.629
Electric, gas and water	-	-	-	-	-	-
Construction	-	-	188.293	-	-	188.293
Services	2.988.705	796.443	258.307	232	-	4.043.687
Wholesale and retail trade	-	-	112.174	232	-	112.406
Hotel, food and beverage services	-	-	-	-	-	-
Transportation and telecommunication	-	-	9.421	-	-	9.421
Financial institutions	2.988.705	796.443	56.510	-	-	3.841.658
Real estate and renting services	-	-	2.801	-	-	2.801
Self-employment services	-	-	-	-	-	-
Education services	-	-	-	-	-	-
Health and social services	-	-	77.401	-	-	77.401
Other	-	142.588	9.922	-	83.392	235.902
Total (*)	2.988.705	939.031	4.272.902	1.306	83.392	8.285.336

*Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

i) Risk profile on cyclical capital buffer:

The geographical distribution of the receivables from the private sector, which is taken into account in the calculation of the cyclical capital buffer specific to the Bank within the scope of the Regulation on Capital Protection and Cyclical Capital Buffers and its sub-regulations published in the Official Gazette dated 5 November 2013 and numbered 28812, is given in the table below.

Current Period

Ultimate risk-taking country	Private sector loans in banking accounts	Risk weighted amounts calculated within the scope of		Total
		banking accounts	trading accounts	
England	862	-	-	862
Austria	176	-	-	176
United Arab Emirates	169	-	-	169
Norway	112	-	-	112
Czech Republic	98	-	-	98
Hungary	4	-	-	4

Prior Period

Ultimate risk-taking country	Private sector loans in banking accounts	Risk weighted amounts calculated within the scope of		Total
		banking accounts	trading accounts	
England	204	-	-	204
United Arab Emirates	193	-	-	193
Austria	126	-	-	126
Canada	116	-	-	116
Czech Republic	75	-	-	75
Norway	52	-	-	52
Other	4	-	-	4

j) Distribution of maturity risk factors according to their outstanding maturities

Current Period	Term to maturity					Total
	1 month	1 - 3 months	3 - 6 months	6-12 months	Over 1 year	
Conditional and unconditional exposures to central governments or central banks	3.628.996	125.253	4.570	3.108	5.859	3.767.786
Conditional and unconditional exposures to banks and brokerage houses	2.072.707	378.250	62.718	125.624	515.013	3.154.312
Conditional and unconditional exposures to corporates	929.256	1.805.534	1.938.562	1.096.841	185.044	5.955.237
Conditional and unconditional retail exposures	-	-	287.073	-	26	287.099
Other receivables	5.239	-	-	-	88.154	93.393
Total (*)	6.636.198	2.309.037	2.292.923	1.225.573	794.096	13.257.827

Prior Period	Term to maturity					Total
	1 month	1 - 3 months	3 - 6 months	6-12 months	Over 1 year	
Conditional and unconditional exposures to central governments or central banks	2.982.852	5.853	-	-	-	2.988.705
Conditional and unconditional exposures to banks and brokerage houses	548.993	44.672	60.827	19.820	264.719	939.031
Conditional and unconditional exposures to corporates	222.829	1.310.586	1.378.985	1.265.659	94.843	4.272.902
Conditional and unconditional retail exposures	-	161	10	119	1.016	1.306
Other receivables	4.109	-	-	-	79.283	83.392
Total (*)	3.758.783	1.361.272	1.439.822	1.285.598	439.861	8.285.336

(*) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

k) Information on risk classifications

According to the 6th article of the Communiqué on “Measurement and Assessment of Capital Adequacy of Banks”, in the process of risk weighted assets calculation, risk weights are determined by central management or the credit ratings of the receivables from the central banks are taken into account by the ratings of the Fitch Ratings international credit rating agency.

TL and foreign exchange exposures of Central Government of Turkey and Central Bank of Turkey and all reserve requirement balances have 0% risk weight.

The Fitch Ratings, risk ratings as per the credit quality grades are presented below:

Ratings to match	Credit Quality Grades	Fitch
Long-term Credit Rating	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and B-
	6	CCC+ and below

l) Risk amount based on risk weight

Credit Weight	Risk Weight (*)							Deductions From Equity
	%0	%20	%50	%75	%100	%250	Other	
1. Exposures Before Credit Risk Mitigation	6.119.663	927.249	693.966	728	5.516.221	-	-	28.730
2. Exposures After Credit Risk Mitigation	6.119.663	927.249	693.966	728	5.516.221	-	-	28.730

(*) The Bank does not have risk weighted balances neither %35 and %250.

m) Information according to sector and counterparty types

There is no credit that has been depreciated.

n) Information about value adjustments and provisions

31 December 2023	Opening balance 31 December 2022	Provisions for the period	Provision reversals	Other adjustments	Closing balance
1. Specific provisions (stage 3)	-	-	-	-	-
2. General provisions (stage 1 and stage 2)	9.265	2.099	-	-	11.364

31 December 2022	Opening balance 31 December 2021	Provision for the period	Provision reversals	Other adjustments	Closing balance
1. Specific provisions (stage 3)	-	-	-	-	-
2. General provisions (stage 1 and stage 2)	3.175	7.274	(1.184)	-	9.265

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

III. Explanation on currency risk

The Bank manages its foreign currency balance sheet by paying maximum attention to comply with the regulations of the public authorities and by selecting the most appropriate methods to the Bank’s liquidity and profitability policies.

The position limit regarding the foreign currency risk is determined as parallel to the net foreign currency position standard rate. As of December 31, 2023, the Bank has a net foreign currency short position of TL 608.538 (31 December 2022: TL 1.452.617), consisting of TL 366.156 on balance sheet short position (31 December 2022: TL 1.596.173) and TL 242.382 off-balance sheet short position (31 December 2022: TL 143.556 short position).

The Bank’s effective exchange rates on the date of 31 December 2023 and 31 December 2022 and for the last five working days of the period announced by the Bank in TL are as follows:

	25 December 2023	26 December 2023	27 December 2023	28 December 2023	29 December 2023
USD	29,1344	29,2108	29,2647	29,3374	29,3973
EUR	32,0726	32,1766	32,2421	32,4186	32,6937
GBP	36,9491	37,0336	37,0895	37,2657	37,5718
CHF	33,9760	34,0296	34,0778	34,3033	35,0033

	26 December 2022	27 December 2022	28 December 2022	29 December 2022	30 December 2022
USD	18,6592	18,6649	18,6813	18,6964	18,6966
EUR	19,8044	19,8324	19,9087	19,8946	19,8816
GBP	22,4675	22,4831	22,5142	22,4804	22,4663
CHF	20,0001	19,9728	20,0569	20,0770	20,1435

The arithmetical average of the Bank’s main foreign currency purchase rates for the last 30 days before the balance sheet date are listed below:

Monthly average purchase rate	Current Period	Prior Period
USD	28,9955	18,6345
EUR	31,6231	19,6922
GBP	36,6151	22,6516
CHF	33,3288	19,9127

a) Exposure to foreign currency risk

10% percent depreciation of the TL against the following currencies as at 31 December 2023 and 31 December 2022 would have increased or decreased equity and profit or loss (excluding tax effects) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Current Period		Prior Period	
	Income Statement	Equity (*)	Income Statement	Equity (*)
USD	(3.617)	(3.617)	6.778	6.778
EUR	(18.088)	(18.088)	7.773	7.773
Other foreign currencies	(2.533)	(2.533)	(195)	(195)
Total, net	(24.238)	(24.238)	14.356	14.356

(*) Equity effect includes profit/loss effect.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

b) Explanations on currency risk

Current Period	Euro	USD	Other FC	Total
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with Central Bank of Turkey ^(****)	3.181.336	81.834	-	3.263.170
Banks ^(****)	36.589	742	4.904	42.235
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Loans ^(****)	454.148	1.469.796	-	1.923.944
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortized Cost	-	-	-	-
Derivative Financial Assets Held for Risk Management	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets ^(**)	1.657.477	274	252	1.658.003
Total Assets	5.329.550	1.552.646	5.156	6.887.352
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	906.302	211.238	36.490	1.154.030
Funds From Interbank Money Market	-	-	-	-
Funds Borrowed From Other Financial Institutions	5.711.434	-	-	5.711.434
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables	313.945	3.701	1.584	319.230
Derivative Financial Liabilities Held for Risk Management	-	-	-	-
Other Liabilities	308.768	1.182	1.246	311.196
Total Liabilities	7.240.449	216.121	39.320	7.495.890
Net On-Balance Sheet Position	(1.910.899)	1.336.525	(34.164)	(608.538)
Net Off-Balance Sheet Position^(*)	1.730.023	(1.372.700)	8.833	336.156
Derivative Assets	8.424.872	11.086.122	29.647	19.540.641
Derivative Liabilities	6.694.849	12.458.822	20.814	19.174.485
Non-Cash Loans ^(***)	362.969	429.923	-	792.892
Net Position	(180.876)	(36.175)	(25.331)	(242.382)
Prior Period				
Total Asset	4.769.924	469.356	3.024	5.242.304
Total Liabilities	6.332.191	355.893	6.837	6.694.921
Net On-Balance Sheet Position	(1.562.267)	113.463	(3.813)	(1.452.617)
Net Off-Balance Sheet Position^(*)	1.639.992	(45.679)	1.860	1.596.173
Derivative Assets	6.587.192	7.394.179	3.719	13.985.090
Derivative Liabilities	4.947.200	7.439.858	1.859	12.388.917
Non-Cash Loans ^(***)	288.337	201.659	24.309	514.305
Net Position	77.725	67.784	(1.953)	143.556

(*) It shows the net of receivables from derivative financial instruments and payables from derivative financial instruments. Spot foreign exchange buying/selling transactions shown under the "Forward asset value purchase commitments" item in the financial statements is included in the "Net off-balance position". Receivables from derivative financial instruments and payables from derivative financial instruments do not include income accruals amounting to TL 951.658 and expense accruals amounting to TL 234.708, respectively.

(**) Spot foreign currency purchase / sale transactions rediscunts is TL 537 excluded in "Other liabilities" items. Foreign currency prepaid expenses amounting to TL 94 is excluded from other assets.

(***) There is no impact on net off- balance sheet position

(****) Amount does not include expected loss provisions amounting to TL 6.813.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IV. Explanations on Interest Rate Risk

The interest rate sensitivity of assets, liabilities and off-balance sheet items are evaluated quarterly at Asset-Liability Committee meetings.

The Bank’s interest rate risk is measured by using the standard method. The Bank provides information to its main shareholder Deutsche Bank AG for their, Value at Risk (VAR), risk measurement methods and performs sensitivity analyses.

Standard method measurements are performed monthly by using the maturity distribution.

At the time of the computations on daily basis sensitivity analysis, interest rate risk of FC and TL financial assets at fair value through profit/loss and financial assets at fair value through other comprehensive income and interest rate risk of forward exchange transactions are measured in the Bank’s portfolio.

1. Interest rate sensitivity of assets, liabilities and off balance sheet items

(Based on repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash and Balances with the Central Bank of Turkey ^(***)	813.733	-	-	-	-	3.339.286	4.153.019
Banks ^(***)	329.832	-	1	-	-	14.440	344.273
Financial Assets at Fair Value through Profit/Loss	4.624	46.086	187.346	7.274	1	-	245.331
Money Market Placements ^(***)	351.196	-	-	-	-	(498)	350.698
Financial Assets at Fair Value through Other Comprehensive Income	-	-	2.018	-	860	-	2.878
Loans ^(***)	849.517	1.583.971	3.995.775	-	-	(851)	6.428.412
Financial assets Measured at Amortized Cost	-	-	-	-	-	-	-
Other Assets ^{(*)(***)}	-	-	-	-	-	3.646.196	3.646.196
Total Assets	2.348.902	1.630.057	4.185.140	7.274	861	6.998.573	15.170.807
Liabilities							
Bank Deposits	-	-	-	-	-	788.441	788.441
Other Deposits	475.283	-	-	-	-	1.823.415	2.298.698
Money Market Funds	-	-	-	-	-	-	-
Miscellaneous Payable	-	-	-	-	-	1.212.313	1.212.313
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	-	-	5.711.434	-	-	-	5.711.434
Other Liabilities ^(**)	-	-	-	-	-	5.159.921	5.159.921
Total Liabilities	475.283	-	5.711.434	-	-	8.984.090	15.170.807
On Balance Sheet Long Position	1.873.619	1.630.057	-	7.274	861	-	3.511.811
On Balance Sheet Short Position	-	-	(1.526.294)	-	-	(1.985.517)	(3.511.811)
Off-Balance Sheet Long Position	15.881.978	12.677.67	5 3.580.254	32.392	-	-	32.172.299
Off-Balance Sheet Short Position	15.420.343	12.341.01	6 3.589.552	25.653	-	-	31.376.564
Off-Balance Sheet Open Interest Sensitive^(****)	461.635	336.659	(9.298)	6.739	-	-	795.735
Total Open Interest Sensitive	2.335.254	1.966.716	(1.535.592)	14.013	861	(1.985.517)	795.735

(⁽¹⁾) Tangible fixed assets amounting to TL 69.579, intangible assets amounting to TL 18.574, derivative financial assets amounting to TL 951.658 and other assets amounting to TL 2.606.385 are shown in the other assets line.

(^(**)) Equity amounting to TL 4.149.402, provisions amounting to TL 344.735, the fair value difference of derivative financial liabilities amounting to TL 234.708 reflected to profit and loss, liabilities from lease transactions amounting to TL 16.246, deferred tax liability amounting to TL 172.634 and current tax liability balances amounting to TL 242.196, shown in other liabilities line.

(^(***)) The expected loss provisions have been offset with the relevant balance sheet items and given in the interest-free column.

(^(****)) Term asset value includes purchase commitments.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

1. Interest rate sensitivity of assets, liabilities and off balance sheet items (continued)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Non-Interest Over	Bearing	Total
Assets							
Cash and Balances with the Central Bank of Turkey	382.012	-	-	-	-	2.663.963	3.045.975
Banks (***)	18	-	-	-	-	8.812	8.830
Financial Assets at Fair Value through Profit/Loss	5.617	1	57.886	2.363.635	1	-	2.427.140
Money Market Placements	-	-	-	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-
Loans (***)	130.126	1.143.589	2.641.817	-	-	(706)	3.914.826
Financial assets Measured at Amortized Cost	-	-	-	-	-	-	-
Other Assets (*) (***)	-	-	-	-	-	2.009.452	2.009.452
Total Assets	517.773	1.143.590	2.699.703	2.363.635	1	4.681.521	11.406.223
Liabilities							
Bank Deposits	320.058	-	-	-	-	120.059	440.117
Other Deposits	492.753	-	-	-	-	1.255.816	1.748.569
Money Market Funds	160.304	-	-	-	-	-	160.304
Miscellaneous Payable	-	-	-	-	-	586.618	586.618
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	687.901	726.962	4.482.341	-	-	-	5.897.204
Other Liabilities (**)	-	-	-	-	-	2.573.411	2.573.411
Total Liabilities	1.661.016	726.962	4.482.341	-	-	4.535.904	11.406.223
On Balance Sheet Long Position	-	416.628	-	2.363.635	1	145.617	2.925.881
On Balance Sheet Short Position	(1.143.243)	-	(1.782.638)	-	-	-	(2.925.881)
Off-Balance Sheet Long Position	13.638.566	4.209.252	4.161.545	-	-	-	22.009.363
Off-Balance Sheet Short Position	13.657.055	4.145.005	3.939.072	-	-	-	21.741.132
Off-Balance Sheet Open Interest Sensitive (***)	(18.489)	64.247	222.473	-	-	-	268.231
Total Open Interest Sensitive	(1.161.732)	480.875	(1.560.165)	2.363.635	1	145.617	268.231

(*) Tangible fixed assets amounting to TL 67.487, intangible assets amounting to TL 12.224, derivative financial assets amounting to TL 478.043 and other assets amounting to TL 1.451.698 are shown in the other assets line.

(**) Equity amounting to TL 1.819.516, provisions amounting to TL 292.419, the fair value difference of derivative financial liabilities amounting to TL 268.264 reflected to profit and loss, liabilities from lease transactions amounting to TL 18.250, deferred tax liability amounting to TL 137.423 and current tax liability balances amounting to TL 37.539, shown in other liabilities line.

(***) The expected loss provisions have been offset with the relevant balance sheet items and given in the interest-free column

(****) Term asset value includes purchase commitments.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT
(continued)

2 Average interest rates on monetary financial instruments

Current Period	%EUR	%USD	%Yen	%TL
Assets				
Cash and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	41,01
Financial Assets at Fair Value through Profit/Loss	-	-	-	37,30
Money Market Placements	-	-	-	41,00
Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	27,09
Loans and Receivables	8,96	9,41	-	45,20
Financial Assets Measured at Amortized Cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits (*)	-	-	-	23,27
Money Market Funds	-	-	-	-
Miscellaneous Payable	-	-	-	-
Securities Issued	-	-	-	-
Funds Borrowed from other Financial Institutions	4,11	-	-	-

(*) Demand deposit balances are not taken into consideration in the average interest rate calculation.

Prior Period	%EUR	%USD	%Yen	%TL
Assets				
Cash and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	9,38
Financial Assets at Fair Value through Profit/Loss	-	-	-	19,41
Money Market Placements	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	-	-	-	-
Loans and Receivables	6,29	9,09	-	20,10
Financial Assets Measured at Amortized Cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	3,25
Other Deposits (*)	-	-	-	6,77
Money Market Funds	-	-	-	9,00
Miscellaneous Payable	-	-	-	-
Securities Issued	-	-	-	-
Funds Borrowed from other Financial Institutions	2,36	4,40	-	7,90

(*) Demand deposit balances are not taken into consideration in the average interest rate calculation.

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

V. Explanation on the position risk of securities

None (31 December 2022: None.)

VI. Explanations on liquidity risk

The general principles and related implementation methods with respect to liquidity and financial emergency procedures are determined within the scope of “Deutsche Bank Turkey Local Treasure Policy”.

The Bank calculates liquidity adequacy ratio and reports to BRSA on a weekly basis as of 1 January 2015 in accordance with the “Measurement and Assessment of Liquidity Adequacy of Banks” issued in the Official Gazette numbered 28948 and dated 21 March 2014. In 2023, the liquidity adequacy ratio of the Bank at least 80% asset denominated with foreign currency and at least 100% total asset and liabilities.

The resources of the current liquidity risk; whether the necessary precautions have been taken, whether the Board of Directors sets limits on the funds available to meet the urgent liquidity requirements and to be able to pay borrowings when they become due

Liquidity risk is managed by considering the main criteria such as (1) the expected cash flows at related time intervals, (2) the possibility and capacity of borrowing from the market, (3) the credit quality of the assets on the balance sheet.

In addition to the compliance with the legal limitations regarding the liquidity, the Bank monitors from the cash flow reports that there are matching borrowing opportunities with the cash out-flows within the same time interval.

The ultimate responsibility for liquidity risk management rests on the Bank’s board of directors. The Bank’s Asset and Liability Committee (ALCO) manages the liquidity adequacy and liquidity risk profile and control the executive committee. During the regular ALCO meetings, the liquidity position that forms the permanent agenda and liquidity risks are discussed.

Liquidity risk management is a governance function to be tightly linked to the minimum obligation to report to any of the business units and a robust liquidity risk as well as risk management policy for the management of Basel. DB Group Treasury Department, a comprehensive and robust liquidity risk group and their level of participation of all concerned parties is the legal entity responsible for coordinating the management process. Moreover, the application serves as the central point of the function to the questions asked in the framework of WB’s liquidity risk.

The Board of Directors is to ensure the Group’s liquidity risk management strategy with determination and implementation of a business strategy and liquidity risk for the bank within a tight fit. ALCO reports ensure the transparency of local senior management level of liquidity risk issues. The Treasury Department and the General Manager. and all liquidity risk management of the banking regulatory agencies’ responsibilities is to answer questions posed by the audit authority or other agencies authorized to discuss the issue with these institutions. All reports prepared for the regulatory agencies related to the Bank’s internal risk management model is being prepared by the Liquidity Risk Control or Finance department. Regarding the public disclosure of information relating to liquidity risk. Deutsche Bank is subject to prior approval by the public lighting policies and guidelines.

The Treasury Department, the Bank’s liquidity risk profile, the DB Group prepares policies that are needed to keep the Board of Directors to determine the risk tolerance level and to empowered to take measures. All business units comply with the liquidity risk limits and are required to comply with the Treasury's policies. Employees give them adequate training in the subject of liquidity risk; liquidity risk limits that affect their activities are responsible to inform the Treasury Department’s measures.

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VI. Explanations on liquidity risk (continued)

ALCO; in accordance with the Bank’s risk profile and risk appetite and capitalization requirements, it is responsible for the observance of the harmony between liquidity and funding needs. Capital is monitored by liquidity and funding profiles, and is monitored every three months to revise the legal limits and / or decide on measures to be taken in order to avoid violation of the Bank’s internal limits. Group acts in accordance with the parameters set by the Capital and Risk Committee of the DB Group and manages local resources in line with the standards.

At the country level, the daily funding, liquidity and cash management. Treasury and Corporate Banking and Securities acting according to the parameters set by ALCO has been undertaken by Global Markets Unit. Continuous liquidity management is one of the issues discussed regularly in the ALCO meeting. In each ALCO meeting, limits in the use of the Bank are submitted to the committee for adaptation to changes in policy and local treasure risks. Another issue to be discussed among active subjects is changes to be made in the liability profile, if needed because of the stress test results / changes to be made in the liability profile, can take place by reviewing the evaluation of additional funding capacity and other potential sources of liquidity.

Deutsche Bank A.Ş., from the DB Group contains ordinary and funding lines which provide funding in stressful situations. Treasury conducts stress tests on a daily basis at Group level; These tests - DB Group, with predetermined stress situation (market-wide, bank-specific or a combination of both) makes it possible to fulfil the responsibility for the Deutsche Bank provided to Turkey funding line. The process of this line is to ensure that a reliable funding source in each case is provided.

In liquidity stress testing, management of liquidity risk is one of the key tools used to assess the short-term liquidity position. In liquidity stress testing, the Bank determines some time to analyse the ability to withstand stress scenarios throughout the planned 8-week. To determine the future potential liquidity crunch such as adjusting limit of MCO; the size of the branch line between funding or limit is an important factor for determining appropriate countermeasures.

The analysis covers all relevant local liquidity factors such as funding markets under stress, withdrawal of deposits, additional collateral liabilities, funding requirements arising from off-balance sheet commitments and evaluates the balancing capacity against the in-group funding limit. First, it is based on specific parameters to ensure that the DB Group but was readjusted to reflect the local features where necessary and appropriate for Deutsche Bank Turkey. Liquidity stress test assumptions are reviewed annually. Liquidity stress test analysis is carried out monthly by Risk Management and presented to the Audit Committee; Apart from that, it is submitted to APKO every three months and negotiated there.

The Treasury Unit has emergency funding plans across the bank to ensure that the Bank can continue its operations in the event of a stress related to the market or the DB Group. These emergency procedures will be applied in stress situations related to liquidity.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VI. Explanations on liquidity risk (continued)

Overall, the Bank’s business model adapts to the market and the structural changes occurring on average on funding conditions has the flexibility to adapt over a period of eight weeks. This section includes a description of the measures to be implemented in the event of stress tactics.

In the case of stress situation exceeding eight weeks, the reduction of the balance sheet can be funded by additional strategic measures such as increasing the stable funding sources as much as possible. Such a situation is likely to affect the Bank as a whole, DB Group Treasury Officer will be responsible to ensuring consistency between the regional and local processes and the DB Group contingency plan and the DB Group Financial Resource Management Committee, taking into account local legislation and other issues and constraints.

Current Period	Total Unweighted Value (average) ⁽¹⁾		Total Weighted Value (average) ^(*)	
	TL+FC	FC	TL+FC	FC
High Quality Liquid Assets				
High Quality Liquid Assets			4.719.289	4.195.777
Cash Outflows				
Retail and Small Business Customers, of which;	49.177	23.150	4.918	2.315
Stable Deposits	-	-	-	-
Less Stable Deposits	49.177	23.150	4.918	2.315
Unsecured wholesale funding , of which;	5.157.372	1.520.968	3.510.684	831.119
Operational Deposits	324.052	-	81.013	-
Non-operational Deposits	2.698.213	1.166.064	1.307.257	476.215
Other Unsecured Funding	2.135.107	354.904	2.122.414	354.904
Secured Funding	-	-	-	-
Other cash outflows, of which;	145.661	3.567.267	144.717	3.567.270
Derivatives cash outflow and liquidity needs related to market	144.084	3.567.267	144.086	3.567.270
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	1.577	-	631	-
Other revocable off-balance sheet commitments and contractual	357.315	121.539	17.866	6.077
Other irrevocable or conditionally revocable commitments	31.016	-	1.587	-
Total Cash outflows	-	-	3.679.772	4.406.781
Cash Inflows				
Secured Lending	-	-	-	-
Unsecured Lending	1.637.504	157.545	1.637.504	157.545
Other Cash Inflows	240.261	4.271.495	240.261	4.271.495
Total Cash Inflows	1.877.765	4.429.040	1.877.765	4.429.040
			Max limit applied values	
Total HQLA Stock			4.719.289	4.195.777
Total Net Cash Outflows			1.807.751	1.125.809
Liquidity Coverage Ratio (%)			261,06	372,69

(*) Simple arithmetic average of the values calculated by taking the simple weekly arithmetic average for the last three months.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VI. Explanations on liquidity risk (continued)

Prior Period	Total Unweighted Value (average) ^(*)		Total Weighted Value (average) ^(*)	
	TL+FC	FC	TL+FC	FC
High Quality Liquid Assets				
High Quality Liquid Assets			2.622.561	2.034.498
Cash Outflows				
Retail and Small Business Customers, of which;	117.864	59.723	11.786	5.972
Stable Deposits	-	-	-	-
Less Stable Deposits	117.864	59.723	11.786	5.972
Unsecured wholesale funding , of which;	3.576.276	1.357.603	2.148.946	673.488
Operational Deposits	257.329	-	64.332	-
Non-operational Deposits	2.367.239	1.168.108	1.139.970	483.993
Other Unsecured Funding	951.708	189.495	944.644	189.495
Secured Funding	-	-	-	-
Other cash outflows, of which;	52.682	2.697.942	52.620	2.697.945
Derivatives cash outflow and liquidity needs related to market	52.576	2.697.942	52.578	2.697.945
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off- balance sheet obligations	106	-	42	-
Other revocable off-balance sheet commitments and contractual	247.616	91.039	12.381	4.552
Other irrevocable or conditionally revocable commitments	40.461	-	2.038	-
Total Cash outflows	-	-	2.227.771	3.381.957
Cash Inflows				
Secured Lending	-	-	-	-
Unsecured Lending	835.558	225.469	835.558	225.469
Other Cash Inflows	115.378	3.991.095	115.378	3.991.095
Total Cash Inflows	950.936	4.216.564	950.936	4.216.564
			Max limit applied values	
Total HQLA Stock			2.622.561	2.034.498
Total Net Cash Outflows			1.285.680	845.488
Liquidity Coverage Ratio (%)			203,98	240,63

(*) Simple arithmetic average of the values calculated by taking the simple weekly arithmetic average for the last three months.

The “Liquidity Coverage Ratio” is calculated within the framework of the “Regulation On Calculation of Bank’s Liquidity Coverage Ratio” published by the BRSA in order to ensure that banks have high quality liquid asset stocks to meet the net cash inflows that may occur in the short-term. The level of such ratio is directly affected by the level of liquid assets that the Bank is able to convert at any time and without any collateral, and the possible net cash inflows and outflows from the Bank’s assets, liabilities and off-balance sheet transactions.

Periodic increases are observed in the liquidity coverage ratio during the weeks when a large amount of balance is kept in the banks and CBRT FX free accounts. On the other hand, there may be fluctuations in the liquidity coverage ratio during the weeks when the share of corporate and bank-based funds in fund sources increases and long-term foreign funds enter the one-month maturity window. The Bank’s liquidity coverage ratio increased in 2023 compared to 2022 due to the rise in high quality liquid assets in Turkish Lira and foreign currency. The Bank’s stock of high-quality liquid assets; as well as the accounts of the Central Bank of Turkey, issued by the Republic of Turkey Treasury and repurchase agreements have not been subject to collateral, it consists of bonds. The main funding source of the Bank consists of loans and deposits received.

The swap transactions are mostly conducted under interest rate risk and foreign currency risk of the forward transactions since these items hold the most important place in the derivatives used as hedging.

The Bank’s high quality liquid assets mainly comprise of CBRT accounts by (94%) and securities issued by Treasury of Republic of Turkey by (4%). Funding sources are mainly distributed deposits by (25%), borrowings from banks by (37%) off-balance sheet payables by (4%).

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT
(continued)

VI. Explanations on liquidity risk (continued)

1. The matching of the payments, assets and liabilities and the interest rates, and the possible impact of the current mismatch on the profitability of the Bank

The Bank’s assets and liabilities carry positive interest earnings. Government debt securities which are classified in financial assets at fair value through profit or loss are most liquid securities that are liquidated regarding changes in market conditions.

2. Internal and external resources that meets the short and long term liquidity needs of the Bank and unutilized significant liquidity resources

The Bank monitors that the maturity matching of the assets and liabilities are kept. The Bank keeps sufficient liquid assets to meet liquidity needs caused by the fluctuations in the market.

Beginning from 1 January 2015, the Bank calculates liquidity adequacy ratio and reports to BRSA on a weekly and monthly basis in accordance with the “Measurement and Assessment of Liquidity Adequacy of Banks” issued in the Official Gazette numbered 28948 and dated 21 March 2014. The liquidity adequacy ratio of the Bank should be at least 80% for foreign currency assets and liabilities and should be at least 100% total assets and liabilities as for 2023. The liquidity ratios as of 31 December 2023 and 31 December 2022 are as follows:

	Current Period		Prior Period	
	FC	FC + TL	FC	FC + TL
Min.	257,49%	214,89%	196,32%	142,58%
Week	2 December 2023	11 November 2023	21 December 2022	14 December 2022
Max.	724,74%	369,63%	318,98%	549,90%
Week	4 November 2023	7 October 2023	26 October 2022	5 October 2022

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VI. Explanations on liquidity risk (continued)

3. The assessment of the amounts and resources of the Bank’s cash flows

As explained above, the Bank has sufficient cash and cash inflows in order to be able to timely meet the cash outflows.

Maturity analysis of residual values of contractual financial liabilities:

Current period	Carrying Value	Gross Nominal Outflow	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over
Bank Deposits	788.441	788.441	788.441	-	-	-	-	-
Other Deposits	2.298.698	2.299.006	1.823.415	475.591	-	-	-	-
Funds Borrowed from other Financial Institutions	5.711.434	5.920.151	-	-	-	5.920.151	-	-
Interbank Money Market Funds	-	-	-	-	-	-	-	-
Miscellaneous Payables	1.212.313	1.212.313	1.212.313	-	-	-	-	-
Financial Lease Liabilities	16.246	16.246	-	1.212	865	12.102	2.067	-
Total	10.027.132	10.236.157	3.824.169	476.803	865	5.932.253	2.067	-

Prior period	Carrying Value	Gross Nominal Outflow	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over
Bank Deposits	440.117	440.117	120.059	320.058	-	-	-	-
Other Deposits	1.748.569	1.748.660	1.255.816	492.844	-	-	-	-
Funds Borrowed from other Financial Institutions	5.897.204	5.960.881	-	688.009	728.554	4.544.318	-	-
Interbank Money Market Funds	160.304	160.304	-	160.304	-	-	-	-
Miscellaneous Payables	586.618	586.618	586.618	-	-	-	-	-
Financial Lease Liabilities	18.250	18.250	-	740	537	7.996	8.977	-
Total	8.851.062	8.914.830	1.962.493	1.661.955	729.091	4.552.314	8.977	-

The above table shows the undiscounted estimated cash outflows of the financial liabilities in accordance with their contracts.

(*) Equity amount is TL 4.149.402 as of December 31, 2023 (December 31, 2022: TL 1.819.516).

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VI. Explanations on liquidity risk (continued)

4. Maturity analysis of assets and liabilities according to remaining maturities

Current period	Demand	Up to 1 Months	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Unallocated	Total
Assets								
Cash and Balances with the Central Bank of Turkey (***)	2.024.389	2.134.511	-	-	-	-	(5.881)	4.153.019
Banks (***)	14.868	329.832	-	1	-	-	(428)	344.273
Financial Assets At Fair Value Through Profit or Loss	-	4.624	46.086	187.346	7.274	1	-	245.331
Interbank Money Market Placements(***)	-	-	-	-	-	-	(498)	350.698
Financial Assets At Fair Value Through Other Comprehensive Income	-	-	-	2.018	-	860	-	2.878
Loans and Receivables (***)	-	849.517	1.583.971	3.995.775	-	-	(851)	6.428.412
Financial Assets Measured at Amortized Cost	-	-	-	-	-	-	-	-
Other Assets (*) (***)	-	12.171	87.966	167.843	-	-	3.378.216	3.646.196
Total Assets	2.039.257	3.681.851	1.718.023	4.352.983	7.274	861	3.370.558	15.170.807
Liabilities								
Bank Deposits	788.441	-	-	-	-	-	-	788.441
Other Deposits	1.823.415	475.283	-	-	-	-	-	2.298.698
Funds Borrowed from other Financial Institutions	-	-	-	5.711.434	-	-	-	5.711.434
Interbank Money Market Funds	-	-	-	-	-	-	-	-
Miscellaneous Payables	1.212.313	-	-	-	-	-	-	1.212.313
Other Liabilities (**)	317.104	201.363	80.555	238.803	61	-	4.322.035	5.159.921
Total Liabilities	4.141.273	676.646	80.555	5.950.237	61	-	4.322.035	15.170.807
Liquidity Gap / Surplus	(2.102.016)	3.005.205	1.637.468	(1.597.254)	7.213	861	(951.477)	-
Net Off Balance Sheet Position (***)								
Derivative Financial Assets	-	15.881.978	12.677.675	3.580.254	32.392	-	-	32.172.299
Derivative Financial Liabilities	-	15.420.343	12.341.016	3.589.552	25.653	-	-	31.376.564
Non-Cash Loans	-	104.060	72.499	359.857	410.400	349.015	-	1.295.831
Prior Period								
Total Assets	1.584.598	1.616.241	1.186.816	2.794.651	2.363.635	1	1.860.281	11.406.223
Total Liabilities	2.160.739	1.846.573	782.942	4.758.914	-	-	1.857.055	11.406.223
Liquidity (Gap) / Surplus	(576.141)	(230.332)	403.874	(1.964.263)	2.363.635	1	3.226	-
Net Off Balance Sheet Position (***)								
Derivative Financial Assets	-	13.638.566	4.209.252	4.161.545	-	-	-	22.009.363
Derivative Financial Liabilities	-	13.657.055	4.145.005	3.939.072	-	-	-	21.741.132
Non-Cash Loans	-	63.154	157.617	209.416	181.528	213.566	-	825.281

(*) Tangible assets amounting to TL 69.579, intangible assets amounting to TL 18.574, derivative financial assets amounting to TL 951.658 and other assets amounting to TL 2.606.385 are shown in the other assets line.

(**) Equity amounting to TL 4.149.402, provisions amounting to TL 344.735, the fair value difference of derivative financial liabilities amounting to TL234.708 reflected to profit and loss, liabilities from lease transactions amounting to TL 16.246, deferred tax liability amounting to TL 172.634 and current tax liability balances amounting to TL 242.196, shown in other liabilities line.

(***) Expected loss provision amounts have been netted off with the related balance sheet items and given in the unallocated column.

(****) Includes forward asset purchase commitments.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VI. Explanations on liquidity risk (continued)

5. Contractual maturity analysis of the Bank’s derivative instruments

31 December 2023	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and over	Total
Derivative instruments held for trading						
Foreign exchange derivatives:	30.060.804	25.915.276	7.169.805	58.045	-	63.203.930
- Inflow	15.253.573	13.133.989	3.580.254	32.392	-	32.000.208
- Outflow (-)	14.807.231	12.781.287	3.589.551	25.653	-	31.203.722
Interest rate derivatives:	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow (-)	-	-	-	-	-	-
Derivative instruments held for risk management						
Foreign exchange derivatives:	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow (-)	-	-	-	-	-	-
Interest rate derivatives:	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow (-)	-	-	-	-	-	-
Total cash inflow	15.253.573	13.133.989	3.580.254	32.392	-	32.000.208
Total cash outflow	14.807.231	12.781.287	3.589.551	25.653	-	31.203.722
<hr/>						
31 December 2022	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and over	Total
Derivative instruments held for trading						
Foreign exchange derivatives:	27.038.647	8.354.257	8.100.617	-	-	43.493.521
- Inflow	13.510.209	4.209.252	4.161.545	-	-	21.881.006
- Outflow (-)	13.528.438	4.145.005	3.939.072	-	-	21.612.515
Interest rate derivatives:	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow (-)	-	-	-	-	-	-
Derivative instruments held for risk management						
Foreign exchange derivatives:	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow (-)	-	-	-	-	-	-
Interest rate derivatives:	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow (-)	-	-	-	-	-	-
Total cash inflow	13.510.209	4.209.252	4.161.545	-	-	21.881.006
Total cash outflow	13.528.438	4.145.005	3.939.072	-	-	21.612.515

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VII. Explanations on Leverage Ratio

The leverage ratio of the Bank has increased as of 31 December 2023 compared to 31 December 2022 due to the increase in Tier 1 capital.

On-Balance Sheet Items	Current Period (*)	Prior Period (*)
1 On-balance sheet items (excluding derivatives and SFTs, but including collateral)	16.178.735	11.838.420
2 (Assets that are deducted from core capital)	(27.633)	(25.843)
3 Total on balance sheet exposures (Sum of 1 st and 2 nd rows)	16.151.102	11.812.577
Derivative exposures and credit derivatives		
4 Replacement cost associated with derivative financial instruments and credit derivatives	209.560	535.561
5 The potential amount of credit risk with derivative financial instruments and credit derivatives	176.060	216.260
6 The total amount of risk on derivative financial instruments and credit derivatives (Sum of 4 th and 5 th rows)	385.620	751.821
Investment securities or commodity collateral financing transactions		
7 The amount of risk investment securities or commodity collateral financing transactions (Excluding on balance sheet items)	-	-
8 Risk amount of exchange brokerage operations	-	-
9 Total risks related with securities or commodity financing transactions (Sum of 7 th and 8 th rows)	-	-
Off -Balance Sheet Items		
10 Gross notional amount of off-balance sheet items	4.350.214	10.372.279
11 (Adjustments for conversion to credit equivalent amounts)	(1.552.816)	(4.776.358)
12 The total risk of off-balance sheet items (Sum of 10 th and 11 th rows)	2.797.398	5.595.921
Capital and Total Exposures		
13 Core Capital	4.034.636	1.738.849
14 Total Exposures (sum of 3 th , 6 th ,9 th and 12 nd rows)	19.334.120	18.160.319
Leverage Ratio		
15 Leverage Ratio	20,87	9,58

(*) Three months average values.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VIII. Explanations regarding the presentation of financial assets and liabilities at their fair values

a. Information on fair value of financial assets and liabilities

It has been assumed that fair value of financial assets and liabilities at the Bank’s financial statement which have not been presented by fair value approximates their carrying value due to short-term maturity structure.

The fair value of loans is calculated by finding discounted cash flows using current interest rates. The estimated fair value of banks, funds and deposits provided from other financial institutions is calculated by determining the cash flows discounted using current interest rates. The following table summarizes the carrying values and fair values of financial assets and liabilities. The carrying value represents the acquisition costs and accumulated profit share accruals of corresponding financial assets or liabilities.

31 December 2023	Carrying value	Fair value
	Current Period	Current Period
Financial Assets	7.128.038	7.000.565
Money market placements	351.196	351.196
Banks	344.701	344.701
Financial Assets at Fair Value Through Profit or Loss	2.878	2.878
Financial Assets at Fair Value Through Other Comprehensive Income	-	-
Loans	6.429.263	6.301.790
Financial Liabilities	10.010.886	10.043.021
Deposits from Banks	788.441	788.441
Other Deposits	2.298.698	2.298.698
Funds Borrowed	5.711.434	5.743.569
Marketable securities issued	-	-
Miscellaneous payables	1.212.313	1.212.313

31 December 2022	Carrying value	Fair value
	Prior Period	Prior Period
Financial Assets	3.924.365	3.841.999
Money market placements	-	-
Banks	8.833	8.833
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-
Loans	3.915.532	3.833.166
Financial Liabilities	8.672.508	8.668.742
Deposits from Banks	440.117	440.117
Other Deposits	1.748.569	1.748.569
Funds Borrowed	5.897.204	5.893.438
Marketable securities issued	-	-
Miscellaneous payables	586.618	586.618

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VIII. Explanations regarding the presentation of financial assets and liabilities at their fair values (continued)

b. Classification of fair value

TFRS 7, Financial instruments: Disclosures requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be closed. This classification basically relies on whether the relevant inputs are observable or not. This distinction brings about a fair value measurement classification generally as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets of liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs)

This classification of fair value measurements of financial assets and liabilities measured at fair value is as follows:

31 December 2023	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	245.331	-	-	245.331
Government Debt Securities	245.331	-	-	245.331
Share Certificates	-	-	-	-
Other Securities	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	2.878	-	-	2.878
Government Debt Securities	2.878	-	-	2.878
Share Certificates	-	-	-	-
Other Securities	-	-	-	-
Derivative Financial Assets	-	951.658	-	951.658
Derivative Financial Assets at Fair Value Through Profit or Loss	-	951.658	-	951.658
Total Assets	248.209	951.658	-	1.199.867
Derivative Financial Liabilities	-	234.708	-	234.708
Derivative Financial Liabilities at Fair Value Through Profit or Loss	-	234.708	-	234.708
Total Liabilities	-	234.708	-	234.708

31 December 2022	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	2.427.140	-	-	2.427.140
Government Debt Securities	2.427.140	-	-	2.427.140
Share Certificates	-	-	-	-
Other Securities	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Government Debt Securities	-	-	-	-
Share Certificates	-	-	-	-
Other Securities	-	-	-	-
Derivative Financial Assets	-	478.043	-	478.043
Derivative Financial Assets at Fair Value Through Profit or Loss	-	478.043	-	478.043
Total Assets	2.427.140	478.043	-	2.905.183
Derivative Financial Liabilities	-	268.264	-	268.264
Derivative Financial Liabilities at Fair Value Through Profit or Loss	-	268.264	-	268.264
Total Liabilities	-	268.264	-	268.264

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanation regarding the activities carried out on behalf and account of other parties based on trust

1. Purchasing, selling, custody, management and advisory services which are carried out by the Bank on behalf of customers

The Bank provides security custody and advisory services to its customers.

2. Whether operations with financial institutions and financial services in the context of transaction agreements held in trust effect the financial situation of the Bank significantly

The Bank is not involved in trust activities.

X. 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. Since Internal Rating-Based (IRB) approach is not applied, tables that have to be prepared within the scope of IRB, are not presented.

a. Explanations on Risk Management and Risk Weighted Amount

1. The Bank’s risk management approach

Bank’s Risk management system is assessed as a critical process which includes all units starting from the Board of Directors level. General strategies regarding Bank’s risk management are given below:

1. Identification of risks,
2. Measuring the risks,,
3. Monitoring of risks,
4. The control and reporting of risks

The basic risk managements that should be evaluated first in our bank are defined below.

1. Credit Risk Management
2. Markets Risk Management (Liquidity, Currency and Interest Risk)
3. Operational Risk Management

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

1. The Bank’s risk management approach (continued)

The Risk Management Unit is responsible for managing these risks. Risk management is based on risk policy principles. In the determination of risk management policy and implementation procedures, strategies, policies and implementation procedures related to the activities of the Bank, volume, quality and complexity of activities, risk strategy and risk level, risk monitoring and managing capacity, past experience and performance, The level of expertise in the respective fields and the obligations laid down in its law and other relevant legislation. It is imperative that the policy and implementation procedures of the management of the bank comply with the changing circumstances. The Board of Directors or the relevant Internal Systems Officer periodically evaluates the adequacy of these and makes any necessary changes. The Bank sets written limits for quantifiable risks such as credit risk, market risk, interest rate risk and liquidity risk arising from its activities and these limits are approved by the Board of Directors. The risk limits are determined together with the relevant senior management, including the relevant internal systems officer, the risk management unit manager and the bank general manager. The Board of Directors passes the authority to open credits to the Credit Committee or to the General Manager in line with the principles set out in the Bank’s Credit policies and procedures. Risk Management, with its daily limit overrun risk report, And regularly reports to the Executive Management and the Board of Directors. Measures the impact of the change in the bank’s risk factor on revenues and expenses. The Bank conducts periodic stress tests and scenario analyses to assess the impact of unexpected market conditions on core business activities. When necessary, the results of scenario analysis and stress tests are reflected in policies and limits.

2. i. General view to risk weighted amounts:

	Risk Weighted Amount		Minimum capital requirement	Minimum capital requirement
	Current Period	Prior Period	Current Period	Prior Period
1 Credit risk (excluding counterparty credit risk)	7.241.159	3.963.527	579.293	317.082
2 Standardised approach	7.241.159	3.963.527	579.293	317.082
3 Internal rating-based approach	-	-	-	-
4 Counterparty credit risk	504.832	523.048	40.387	41.844
5 Standardised approach for counterparty credit risk	504.832	523.048	40.387	41.844
6 Internal model method	-	-	-	-
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	-	-	-	-
14 IRB Supervisory Formula Approach	-	-	-	-
15 SA/simplified supervisory formula approach	-	-	-	-
16 Market risk	997.531	1.037.638	79.802	83.011
17 Standardised approach	997.531	1.037.638	79.802	83.011
18 Internal model approaches	-	-	-	-
19 Operational risk	1.452.163	665.869	116.173	53.270
20 Basic Indicator Approach	1.452.163	665.869	116.173	53.270
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)	10.195.685	6.190.082	815.655	495.207

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

b. Connections between Financial Statements and Risk Amounts

1. Differences and matching between the scope of accounting consolidation and legal consolidation

Current Period	a	b	Carrying values of items in accordance with Turkish Accounting Standards				g Not subject to capital requirements or subject to deduction from capital
	Carrying values in financial statements prepared as per TAS	Amount assessed in accordance with TAS under regulatory consolidation	c Credit Risk	d Counterparty credit risk	e Securitization positions	f Market Risk	
Assets							
Cash and Balances with the Central Bank	4.158.900	4.158.900	4.158.900	-	-	-	-
Available-for-Sale Financial Assets	245.331	245.331	245.331	-	-	-	-
Financial assets at fair value through profit and loss	2.878	2.878	2.878	-	-	2.878	-
Banks	337.894	337.894	337.894	-	-	-	-
Receivables from Money markets	351.196	351.196	351.196	-	-	-	-
Financial assets available for sale (net)	951.658	951.658	-	951.658	-	-	-
Loans and receivables	6.428.412	6.428.412	6.428.412	-	-	-	-
Receivables from factoring	-	-	-	-	-	-	-
Investments held to maturity (net)	-	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-	-
Associates (net)	-	-	-	-	-	-	-
Jointly controlled entities (joint ventures) (net)	-	-	-	-	-	-	-
Finance lease receivables	-	-	-	-	-	-	-
Derivative financial liabilities held for risk management	-	-	-	-	-	-	-
Tangible Assets (net)	69.579	69.579	69.579	-	-	-	-
Intangible Assets (net)	18.574	18.574	-	-	-	-	18.574
Real estate for investment purpose (net)	-	-	-	-	-	-	-
Tax asset	-	-	-	-	-	-	16.799
Assets Held For Sale and Discontinued Operations (net)	-	-	-	-	-	-	-
Other assets	2.606.385	2.606.385	2.606.385	-	-	-	-
Total Assets	15.170.807	15.170.807	14.200.575	951.658	-	2.878	35.373
Liabilities							
Deposits	3.087.139	3.087.139	-	-	-	-	3.087.139
Derivative financial liabilities held for trading	234.708	234.708	-	234.708	-	234.708	234.708
Borrowings	5.711.434	5.711.434	-	-	-	-	5.711.434
Money market borrowings	-	-	-	-	-	-	-
Securities issued	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-
Miscellaneous payables	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Factoring payables	-	-	-	-	-	-	-
Finance lease payables	16.246	16.246	-	-	-	-	16.246
Derivative financial liabilities held for risk management	-	-	-	-	-	-	-
Provisions	344.735	344.735	-	-	-	-	344.735
Tax Liability	414.830	414.830	-	-	-	-	414.830
Liabilities regarding assets held for sale and discontinued operations (net)	-	-	-	-	-	-	-
Other Liabilities	1.212.313	1.212.313	-	-	-	-	1.212.313
Subordinated Loans	-	-	-	-	-	-	-
Shareholders' equity	4.149.402	4.149.402	-	-	-	-	4.149.402
Total liabilities	15.170.807	15.170.807	-	234.708	-	234.708	15.170.807

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

1. Differences and matching between the scope of accounting consolidation and legal consolidation

Prior Period	a	b	c	d	e	f	g
	Carrying values in financial statements prepared as per TAS	Amount assessed in accordance with TAS under regulatory consolidation	Carrying values of items in accordance with Turkish Accounting Standards	Counterparty credit risk	Securitization positions	Market Risk	Not subject to capital requirements or subject to deduction from capital
			Credit Risk				
Assets							
Cash and Balances with the Central Bank	3.051.839	3.051.839	3.051.839	-	-	-	-
Available-for-Sale Financial Assets	2.427.140	2.427.140	2.427.140	-	-	-	-
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Banks	2.966	2.966	2.966	-	-	-	-
Receivables from Money markets	-	-	-	-	-	-	-
Financial assets available for sale (net)	478.043	478.043	-	478.043	-	-	-
Loans and receivables	3.914.826	3.914.826	3.914.826	-	-	-	-
Receivables from factoring	-	-	-	-	-	-	-
Investments held to maturity (net)	-	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-	-
Associates (net)	-	-	-	-	-	-	-
Jointly controlled entities (joint ventures) (net)	-	-	-	-	-	-	-
Finance lease receivables	-	-	-	-	-	-	-
Derivative financial liabilities held for risk management	-	-	-	-	-	-	-
Tangible Assets (net)	67.487	67.487	67.487	-	-	-	-
Intangible Assets (net)	12.224	12.224	-	-	-	-	12.224
Real estate for investment purpose (net)	-	-	-	-	-	-	-
Tax asset	-	-	-	-	-	-	-
Assets Held For Sale and Discontinued Operations (net)	-	-	-	-	-	-	-
Other assets	1.451.698	1.451.698	1.451.698	-	-	-	-
Total Assets	11.406.233	11.406.233	10.915.956	478.043	-	-	12.224
Liabilities							
Deposits	2.188.686	2.188.686	-	-	-	-	2.188.686
Derivative financial liabilities held for trading	268.264	268.264	-	268.264	-	268.264	268.264
Borrowings	5.897.204	5.897.204	-	-	-	-	5.897.204
Money market borrowings	160.304	160.304	-	-	-	-	160.304
Securities issued	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-
Miscellaneous payables	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Factoring payables	-	-	-	-	-	-	-
Finance lease payables	18.250	18.250	-	-	-	-	18.250
Derivative financial liabilities held for risk management	-	-	-	-	-	-	-
Provisions	292.419	292.419	-	-	-	-	292.419
Tax Liability	174.962	174.962	-	-	-	-	174.962
Liabilities regarding assets held for sale and discontinued operations (net)	-	-	-	-	-	-	-
Other Liabilities	586.618	586.618	-	-	-	-	586.618
Subordinated Loans	-	-	-	-	-	-	-
Shareholders' equity	1.819.516	1.819.516	-	-	-	-	1.819.516
Total liabilities	11.406.223	11.406.223	-	268.264	-	268.264	11.406.223

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

b. Connections between Financial Statements and Risk Amounts (continued)

2. Main sources of differences between risk amounts and amounts in financial statements which are evaluated in accordance with TAS

		a	b	c	d	e
Current Period		Total	Credit risk	Securitization positions	Counterparty credit risk	Market Risk^(*)
1	Asset carrying value amount under scope of TAS	15.135.434	14.200.575	-	951.658	2.878
2	Liabilities carrying value amount under TAS	-	-	-	-	-
3	Total net amount under regulatory	15.135.434	14.200.575	-	951.658	2.878
4	Off-balance Sheet Amounts	2.314.441	552.162	-	-	-
5	Differences in valuations	-	-	-	-	-
6	Differences due to different netting rules (other than those already included in row 2)	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	(446.826)	994.663
9	Differences due to risk mitigation	-	(7.511.578)	-	-	-
10	Risk exposure	17.449.875	7.241.159	-	504.832	997.531

		a	b	c	d	e
Prior Period		Total	Credit risk	Securitization positions	Counterparty credit risk	Market Risk^(*)
1	Asset carrying value amount under scope of TAS	11.382.721	10.915.956	-	478.043	-
2	Liabilities carrying value amount under TAS	-	-	-	-	-
3	Total net amount under regulatory	11.382.721	10.915.956	-	478.043	-
4	Off-balance Sheet Amounts	4.739.361	362.565	-	-	-
5	Differences in valuations	-	-	-	-	-
6	Differences due to different netting rules (other than those already included in row 2)	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	45.005	1.037.638
9	Differences due to risk mitigation	-	(7.314.994)	-	-	-
10	Risk exposure	16.122.082	3.963.527	-	523.048	1.037.638

^(*)According to the “Regulation on Measurement and Assessment of Capital Adequacy of Banks”, risk amounts include the financial instruments included in trading accounts and market risk arising from the calculated capital requirement for currency risk.

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

b. Connections between Financial Statements and Risk Amounts (continued)

3. Differences between risk amounts and amounts in financial statements which are evaluated in accordance with TAS

a) Scope of accounting and legal consolidation:

There is no difference between the Bank’s accounting and legal consolidation scope.

b) Differences between the amounts in accordance with TAS and the risk amounts:

The differences between the amounts in accordance with TAS and the amounts after post-risk reduction in the transactions subject to counterparty credit risk stem from the addition of the potential risk amounts to the renewal costs of the derivative transactions subject to CCR and the volatility adjustments for repo / reverse repo transactions .

The fair values of marketable securities subject to TAS are fair value of trading financial instruments. On the other hand, the amount in the risk amount line represents the amount of the market risk based on the calculated capital requirement for the losses that the market risk can be caused by factors such as interest rate risk, stock price risk and currency rate risk in accordance with the “Regulation on Measurement and Assessment of Capital Adequacy of Banks”.

c) Explanations on the systems and controls used to ensure the prudence and reliability of the Bank’s valuation estimates in accordance with the prudent valuation principles and principles in Appendix 3 appended to the Regulation on the Measurement and Assessment of Banks’ Capital Adequa: If financial instruments that are accounted for at fair value are traded in an active market, valuation based on market price is made. The fair value of the market price used in valuation is confirmed periodically. Fair valuation of financial instruments that do not have an active market is made in accordance with TFRS 9.

c) Explanations on Credit Risk

1. General Qualitative Information Related to Credit Risk

Credits Principles on risk management constitute part of the Bank’s containment risk principles:

- Risk is taken within the framework of a defined risk appetite.
- Any risks that you may receive must be approved within the risk management framework.
- The receivable must be compensated appropriately
- Risk should be monitored continuously and regularly reported.

A strong culture of risk management helps strengthen the Bank’s resistance.

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

c) Explanations on Credit Risk (continued)

1. General Qualitative Information Related to Credit Risk (continued)

Credit risk arises from any counterparty, borrower or obligor (collectively named “counterparty”), every transaction in which a contingent or probable receipt occurs. Similar to the classification of the DB Group, the Bank recognizes three types of credit risk: counterparty risk, country risk and exchange risk. The Bank manages its credit risk through local policies and procedures prepared in line with the Group’s policy and rules.

Before accepting the credit risk, the basic principle of credit risk management is to examine the customers. In accordance with the principle of “recognition of the customer”, prudent customer selection is achieved in cooperation with the business units that see the first line of defense on behalf of the Bank.

The Bank may designate a portfolio risk appetite for specific business segments, industries, countries, certain products, or individual counterparties to provide diversification, avoid concentration, and obtain a marketable portfolio. When determining the risk appetite and risk limits, the Board of Directors also takes into account the “Country and Sector Concentration Risks”.

The Risk Management Unit is independent of business units. The Bank’s credit policies are accordingly developed and the Risk Management Department is responsible for ensuring that these policies are maintained in accordance with the Bank’s business. The Risk Management Department is responsible for the ongoing monitoring of credit risks, based on predetermined credit strategies. Credit strategies are coordinated with the management staff to ensure coordinated business and risk strategies are created.

All new credit risks in the bank should be approved according to the information of those who have the necessary credit authority according to the principle of “single debtor”. All credit risk decisions related to the Bank are subject to the Bank’s credit authority’s approval. The bank aggregates and combines all the risk measures of the same borrower (“one borrower principle”). At the legal personality level, the ultimate responsibility for managing credit risk limits belongs to the Board of Directors. All current credit limits and risks are monitored at least once every three months in a manner consistent with the Risk and Capital Report.

In the Bank, the Board of Directors may use the methods of mitigating credit risk as mentioned in section 5.

Credit risk is avoided in our strategy without any intensive concentration in our portfolio. Significant concentration in credit risk is the risk that the Bank has entered into significant risks due to certain counterparties with similar economic characteristics or similar activities and that these similarities between the counterparties are not due to the contractual obligations arising from contracts of these parties in the economic or industrial circumstances. If they are likely to affect the ability to fulfil their obligations in the same way. Concentration of credit risk may also exist at a single counterparty level.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

c) Explanations on Credit Risk (continued)

1. General Qualitative Information Related to Credit Risk (continued)

Internal Auditing “IA” provides stakeholders with independent and impartial assurance on the adequacy of the design and effectiveness of internal control systems, as well as the effectiveness of risk management and audit processes. ID is objective and neutral. Its function is independent of the day-to-day business of the bank, and the ID staff is not responsible for neither the work nor the operations. The ID has the right to access all facilities, employees, information and documentation in order to fulfil its duties. ID acts with the authority provided by the Board of Directors and is expected to prepare and implement a dynamic and risk-based audit from the ID. The audit result is reported to the management in the form of individual audit reports.

Internal control activities include daily activities performed by the Bank. Relevant departments are first line of defense which is established to check whether the rules and restrictions are followed during the execution of the transactions, and the internal control unit is the second line of defense which is established to check whether it is fulfilled in accordance with the rules set by the Bank. Bank’s employees must be informed about the rules and restrictions regarding the activities and business of the internal control unit.

2. Credit quality of assets

Current Period		Gross carrying value as per TAS		Allowances/amortisation and impairments	Net values
		Defaulted	Non-defaulted	Current Period ^(*)	Current Period
1	Loans	-	6.429.263	851	6.428.412
2	Debt Securities	-	248.209	46	248.163
3	Off-balance sheet exposures	-	2.314.441	360	2.314.081
4	Total	-	8.991.913	1.257	8.990.656

Prior Period		Gross carrying value as per TAS		Allowances/amortisation and impairments	Net values
		Defaulted	Non-defaulted	Prior Period ^(*)	Prior Period
1	Loans	-	3.915.532	706	3.914.826
2	Debt Securities	-	2.427.140	-	2.427.140
3	Off-balance sheet exposures	-	4.739.361	183	4.739.178
4	Total	-	11.082.033	889	11.081.144

^(*) Consist of expected loss.

3. Changes in nominal defaulted receivables and borrowing instruments

The Bank has no defaulted receivables.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

c) General Qualitative Information Related to Credit Risk (continued)

4. Additional information on credit quality of assets

4.1 Geographical distribution of receivables amounts

Current Period	Loans		Borrowings Instruments		Off-balance sheet receivables		Provisions/ Amortisation and impairment	Removed from Assets
	Defaulted	Not defaulted	Defaulted	Not defaulted	Defaulted	Not defaulted		
1 Defaulted Receivables	-	6.428.209	-	2.878	-	1.490.597	897	-
2 European Union Countries	-	47	-	-	-	459.949	360	-
3 OECD Countries	-	-	-	-	-	-	-	-
4 Off-Shore Banking Regions	-	-	-	-	-	-	-	-
5 USA, Canada	-	-	-	-	-	119.285	-	-
6 Other Countries	-	1.007	-	-	-	244.610	-	-
7 Total	-	6.429.263	-	2.878	-	2.314.441	1.257	-

Prior Period	Loans		Borrowings Instruments		Off-balance sheet receivables		Provisions/ Amortisation and impairment	Removed from Assets
	Defaulted	Not defaulted	Defaulted	Not defaulted	Defaulted	Not defaulted		
1 Defaulted Receivables	-	3.915.514	-	-	-	4.259.324	869	-
2 European Union Countries	-	1	-	-	-	336.343	13	-
3 OECD Countries	-	-	-	-	-	-	-	-
4 Off-Shore Banking Regions	-	-	-	-	-	-	-	-
5 USA, Canada	-	-	-	-	-	45.785	2	-
6 Other Countries	-	17	-	-	-	97.909	4	-
7 Total	-	3.915.532	-	-	-	4.739.361	888	-

4.2 Credit quality of assets - Distribution of Receivables by Sectors

Current Period	Loans		Borrowings Instruments		Off-balance sheet receivables		Provisions/ Amortisation and impairment	Removed from Assets
	Defaulted	Non defaulted	Defaulted	Non defaulted	Defaulted	Non defaulted		
Agriculture	-	449.647	-	-	-	-	-	-
Farming and Stockbreeding	-	449.647	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	4.759.718	-	-	-	1.018.610	851	-
Mining and Quarrying	-	204	-	-	-	-	-	-
Production	-	4.759.514	-	-	-	1.018.610	851	-
Electric, Gas and Water	-	-	-	-	-	-	-	-
Construction	-	214.508	-	-	-	-	-	-
Services	-	976.565	-	2.878	-	1.295.831	406	-
Wholesale and Retail Trade	-	142.345	-	-	-	66.130	-	-
Hotel, Food and Beverage	-	-	-	-	-	-	-	-
Transportation and Telecommunication	-	81.317	-	-	-	-	-	-
Financial Institutions	-	591.217	-	2.878	-	1.229.701	406	-
Real Estate and Rental Services	-	2.811	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	158.875	-	-	-	-	-	-
Other	-	28.825	-	-	-	-	-	-
Total	-	6.429.263	-	2.878	-	2.314.441	1.257	-

Prior Period	Loans		Borrowings Instruments		Off-balance sheet receivables		Provisions/ Amortisation and impairment	Removed from Assets
	Defaulted	Non defaulted	Defaulted	Non defaulted	Defaulted	Non defaulted		
Agriculture	-	196.825	-	-	-	-	-	-
Farming and Stockbreeding	-	196.825	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	3.261.953	-	-	-	3.914.080	705	-
Mining and Quarrying	-	-	-	-	-	-	-	-
Production	-	3.261.953	-	-	-	3.914.080	705	-
Electric, Gas and Water	-	-	-	-	-	-	-	-
Construction	-	188.293	-	-	-	-	-	-
Services	-	258.539	-	-	-	825.281	183	-
Wholesale and Retail Trade	-	112.406	-	-	-	44.751	-	-
Hotel, Food and Beverage	-	-	-	-	-	-	-	-
Transportation and Telecommunication	-	9.421	-	-	-	-	-	-
Financial Institutions	-	56.510	-	-	-	780.530	183	-
Real Estate and Rental Services	-	2.801	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	77.401	-	-	-	-	-	-
Other	-	9.922	-	-	-	-	-	-
Total	-	3.915.532	-	-	-	4.739.361	888	-

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

c) General Qualitative Information Related to Credit Risk (continued)

4. Additional information on credit quality of assets (continued)

4.3 Credit Quality of Assets-Distribution according to remaining flows

Current Period	Non-distributed	1 Month	1-3 Months	3-6 Months	6-12 Months	Over 1 Year	Total
Non-Defaulted Receivables	1.018.610	953.577	1.656.470	2.194.314	2.163.336	760.275	8.746.582
1 Loans	-	849.517	1.583.971	1.834.457	2.161.318	-	6.429.263
2 Borrowing Instruments	-	-	-	-	2.018	860	2.878
3 Off-Balance Receivables	1.018.610	104.060	72.499	359.857	-	759.415	2.314.441
Defaulted Receivables	-	-	-	-	-	-	-
1 Loans	-	-	-	-	-	-	-
2 Borrowing Instruments	-	-	-	-	-	-	-
3 Off-Balance Receivables	-	-	-	-	-	-	-
Provisions/ Amortization and present value	1.257						1.257
Total	1.017.353	953.577	1.656.470	2.194.314	2.163.336	760.275	8.745.325

Prior Period	Non-distributed	1 Month	1-3 Months	3-6 Months	6-12 Months	Over 1 Year	Total
Non-Defaulted Receivables	3.914.080	193.280	1.301.206	1.708.535	1.142.698	395.094	8.654.893
1 Loans	-	130.126	1.143.589	1.499.119	1.142.698	-	3.915.532
2 Borrowing Instruments	-	-	-	-	-	-	-
3 Off-Balance Receivables	3.914.080	63.154	157.617	209.416	-	395.094	4.739.361
Defaulted Receivables	-	-	-	-	-	-	-
1 Loans	-	-	-	-	-	-	-
2 Borrowing Instruments	-	-	-	-	-	-	-
3 Off-Balance Receivables	-	-	-	-	-	-	-
Provisions/ Amortization and present value	889						889
Total	3.913.191	193.280	1.301.206	1.708.535	1.142.698	395.094	8.654.004

4.4 Quality of Assets - Aging analysis for overdue receivables

The Bank does not have any overdue receivables.

4.5 Quality of Assets – Provisions for Restructured Receivables

The Bank does not have any restructured receivables.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

c) General Qualitative Information Related to Credit Risk (continued)

5. Qualitative requirements to be disclosed to the public regarding credit risk mitigation techniques

In the Bank, the Board of Directors may use the following methods of mitigating credit risk, including but not limited to:

- On-balance sheet cash settlement
- Netting and cash collateral transactions for derivative instruments
- Offsetting of collateral received / given for repo transactions
- Other appropriate collateral
- Warranty from banks and parent company warranties

The main purpose of collateralizing any loan is to mitigate the credit risk.

In case of the loan is established with a guarantee condition, it is necessary to enter the guarantees into the banking system. Loan disbursement is the result of the systematic comparison of the collateral with the conditions of the communiqué regarding the credit.

Collateral matching is using in the system for each loan. In addition, for each collateral, the appropriateness of the collateral margin is also controlled.

The credit risk the bank is exposed to and the credit risk mitigation techniques used to mitigate this risk are taken into account in the standards set out in the legislation. Credit risk mitigation is performed according to the comprehensive financial guarantee method, where the risk mitigation effects of financial collateral are calculated through volatility adjusted values. After applying risk mitigation techniques, standard risk weights are applied to the unprotected portion. Cash or similar assets and borrowing instruments with a high credit quality level are used to reduce credit risk.

6. Credit risk mitigation techniques- overview

Current Period		Exposures unsecured of (according to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
1	Loans	6.429.263	-	-	-	-	-	-
2	Debt Instruments	248.209	-	-	-	-	-	-
3	Total	6.677.472	-	-	-	-	-	-
4	Of which defaulted	-	-	-	-	-	-	-

Prior Period		Exposures unsecured of (according to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
1	Loans	3.915.532	-	-	-	-	-	-
2	Debt Instruments	2.427.140	-	-	-	-	-	-
3	Total	6.342.672	-	-	-	-	-	-
4	Of which defaulted	-	-	-	-	-	-	-

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

c) General Qualitative Information Related to Credit Risk (continued)

7. Qualitative disclosures on banks’ use of external credit ratings under the standardised approach for credit risk:

The capital adequacy calculation uses the ratios given by Fitch Ratings, limited to Receivables from Central Government or Central Banks.

8. Standardised Approach- Credit Risk Exposure and Credit Risk Mitigation Techniques

Current Period Risk Classification	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA Density
1 Claims on sovereigns and Central Banks	3.767.786	-	3.723.830	-	513	0,01%
2 Claims on regional governments or local authorities	-	-	-	-	-	-
3 Claims on administrative bodies and other non-commercial undertakings	-	-	-	-	-	-
4 Claims on multilateral development banks	-	-	-	-	-	-
5 Claims on international organizations	-	-	-	-	-	-
6 Claims on banks and intermediary institutions	2.838.129	614.441	1.937.161	1.216.874	418.671	13,27%
7 Claims on corporates	6.006.429	455.284	5.718.898	524.538	7.253.167	116,17%
8 Claims included in the regulatory retail portfolios	-	728	-	364	364	100,00%
9 Claims secured by residential property	-	-	-	-	-	-
10 Claims secured by commercial property	-	-	-	-	-	-
11 Overdue loans	-	-	-	-	-	-
12 Higher risk categories decided by the Board	-	-	-	-	-	-
13 Secured by mortgages	-	-	-	-	-	-
14 Short-term claims and short-term corporate claims on banks and intermediary institutions	-	-	-	-	-	-
15 Undertakings for collective investments in mutual funds	-	-	-	-	-	-
16 Other receivables	93.393	-	93.393	-	62.848	67,29%
17 Equity share investments	-	-	-	-	-	-
18 Total	12.705.737	1.070.453	11.473.282	1.741.776	7.735.563	58,54%

Prior Period Risk Classification	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA Density
1 Claims on sovereigns and Central Banks	2.988.705	-	2.988.705	-	81.285	2,72%
2 Claims on regional governments or local authorities	-	-	-	-	-	-
3 Claims on administrative bodies and other non-commercial undertakings	-	-	-	-	-	-
4 Claims on multilateral development banks	-	-	-	-	-	-
5 Claims on international organizations	-	-	-	-	-	-
6 Claims on banks and intermediary institutions	740.776	497.451	739.683	199.348	150.802	16,06%
7 Claims on corporates	4.110.973	336.251	4.110.973	162.002	4.110.973	96,21%
8 Claims included in the regulatory retail portfolios	-	2.441	-	1.305	1.305	100,00%
9 Claims secured by residential property	-	-	-	-	-	-
10 Claims secured by commercial property	-	-	-	-	-	-
11 Overdue loans	-	-	-	-	-	-
12 Higher risk categories decided by the Board	-	-	-	-	-	-
13 Secured by mortgages	-	-	-	-	-	-
14 Short-term claims and short-term corporate claims on banks and intermediary institutions	-	-	-	-	-	-
15 Undertakings for collective investments in mutual funds	-	-	-	-	-	-
16 Other receivables	83.392	-	83.392	-	55.249	66,25%
17 Equity share investments	-	-	-	-	-	-
18 Total	7.923.846	836.143	7.922.753	362.655	4.399.614	53,10%

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X. Explanations on risk management (continued)

Prior Period												Total risk Amount
Risk Classification/Risk weight amount	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other	(post-CCF and CRM)
Claims on sovereigns and Central Banks	2.984.641	-	-	-	-	-	-	-	-	-	4.064	2.988.705
Claims on regional governments or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Claims on administrative bodies and other non-commercial undertakings	-	-	-	-	-	-	-	-	-	-	-	-
Claims on multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Claims on international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Claims on banks and intermediary institutions	89.430	-	204.108	-	-	202.072	-	78	-	-	443.343	939.031
Claims on corporates	-	-	-	-	-	-	-	4.272.903	-	-	-	4.272.903
Claims included in the regulatory retail portfolios	-	-	-	-	-	-	1.305	-	-	-	-	1.305
Claims secured by residential property	-	-	-	-	-	-	-	-	-	-	-	-
Claims secured by commercial property	-	-	-	-	-	-	-	-	-	-	-	-
Overdue loans	-	-	-	-	-	-	-	-	-	-	-	-
Higher risk categories decided by the Board	-	-	-	-	-	-	-	-	-	-	-	-
Secured by mortgages	-	-	-	-	-	-	-	-	-	-	-	-
Short-term claims and short-term corporate claims on banks and intermediary institutions	-	-	-	-	-	-	-	-	-	-	-	-
Undertakings for collective investments in mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	30.505	-	-	-	-	-	-	55.247	-	-	41	83.392
Total	3.102.175	-	204.108	-	-	202.072	1.305	4.328.228	-	-	447.448	8.285.336

9. Standardised Approach- Claims By Risk Classification And Risk Weights:

Current Period												Total risk Amount
Risk Classification/Risk weight amount	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other	(post-CCF and CRM)
Claims on sovereigns and Central Banks	3.698.169	-	-	-	-	-	-	1	-	-	25.661	3.723.830
Claims on regional governments or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Claims on administrative bodies and other non-commercial undertakings	-	-	-	-	-	-	-	-	-	-	-	-
Claims on multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Claims on international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Claims on banks and intermediary institutions	150.999	-	926.242	-	-	396.715	-	-	-	-	1.680.079	3.154.035
Claims on corporates	-	-	-	-	-	-	-	5.353.161	-	-	890.273	6.243.434
Claims included in the regulatory retail portfolios	-	-	-	-	-	-	-	364	-	-	-	364
Claims secured by residential property	-	-	-	-	-	-	-	-	-	-	-	-
Claims secured by commercial property	-	-	-	-	-	-	-	-	-	-	-	-
Overdue loans	-	-	-	-	-	-	-	-	-	-	-	-
Higher risk categories decided by the Board	-	-	-	-	-	-	-	-	-	-	-	-
Secured by mortgages	-	-	-	-	-	-	-	-	-	-	-	-
Short-term claims and short-term corporate claims on banks and intermediary institutions	-	-	-	-	-	-	-	-	-	-	-	-
Undertakings for collective investments in mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	30.505	-	-	-	-	-	-	62.848	-	-	41	93.394
Total	3.879.673	-	926.242	-	-	396.715	-	5.416.373	-	-	2.596.054	13.215.057

d. Counterparty credit risk (CCR) explanations:

1. Qualitative disclosure related to counterparty credit risk:

The Bank currently uses “Cross Guarantees in Trade Transactions”, as risk reduction techniques.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

d. Counterparty credit risk (CCR) explanations:

2. Analysis of counterparty credit risk exposure by approach:

Current Period	Replacement cost	Potential future exposure	EEPE^(*)	Alpha used for computing regulatory EAD	Exposure at Default post-CRM	Risk Weighted Amount
1 Standard Approach-CCR (for derivatives)	1.589	1.853.764	-	-	1.855.353	358.394
2 Internal Model Method (for derivatives and SFTs)	-	-	-	-	-	-
3 Simple Approach for credit risk mitigation (for SFTs)	-	-	-	-	-	-
4 Comprehensive Approach for credit risk mitigation (for SFTs)	-	-	-	-	-	-
5 VaR for SFTs	-	-	-	-	-	-
6 Total	1.589	1.853.764	-	-	1.855.353	358.394

Prior Period	Replacement cost	Potential future exposure	EEPE^(*)	Alpha used for computing regulatory EAD	Exposure at Default post-CRM	Risk Weighted Amount
1 Standard Approach-CCR (for derivatives)	4.147	694.430	-	-	698.577	519.006
2 Internal Model Method (for derivatives and SFTs)	-	-	-	-	-	-
3 Simple Approach for credit risk mitigation (for SFTs)	-	-	-	-	-	-
4 Comprehensive Approach for credit risk mitigation (for SFTs)	-	-	-	-	-	-
5 VaR for SFTs	-	-	-	-	-	-
6 Total	4.147	694.430	-	-	698.577	519.006

^(*)Effective expected positive exposure.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

d. Counterparty credit risk (CCR) explanations (continued)

3. Credit valuation adjustment (CVA) capital charge:

Current Period		Exposure at default post-CRM	Risk Weighted Amount
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) VaR component (including the 3* multiplier)	-	-
2	(ii) Stressed VaR component (including the 3* multiplier)	-	-
	All portfolios subject to the Standardised CVA capital charge	1.855.353	358.394
3	charge		
4	Total subject to the CVA capital charge	159.313	159.313
Prior Period		Exposure at default post-CRM	Risk Weighted Amount
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) VaR component (including the 3* multiplier)	-	-
2	(ii) Stressed VaR component (including the 3* multiplier)	-	-
	All portfolios subject to the Standardised CVA capital charge	698.577	519.006
3	charge		
4	Total subject to the CVA capital charge	698.577	519.006

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

d. Counterparty credit risk (CCR) explanations:

4. Standardised approach – Credit Counterparty Risk Exposures by regulatory portfolio and risk weights:

Risk Portfolio (Current Period)	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Risk^(*)
Receivables from central governments and central banks	189.893	-	-	-	-	-	-	-	189.893
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-	-	-	-
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	-	-	1.260.967	-	-	-	-	-	1.260.967
Corporate receivables	-	-	-	-	-	404.493	-	-	404.493
Receivables from the retail	-	-	-	-	-	-	-	-	-
Other Assets ^(**)	-	-	-	-	-	-	-	-	-
Total	189.893	-	1.260.967	-	-	404.493	-	-	1.855.353

Risk Portfolio (Prior Period)	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Risk^(*)
Receivables from central governments and central banks	58.544	-	-	-	-	-	-	-	58.544
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-	-	-	-
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	-	-	136.730	-	-	-	-	-	136.730
Corporate receivables	-	-	-	-	-	503.204	-	-	503.204
Receivables from the retail	-	-	-	-	99	-	-	-	99
Other Assets ^(**)	-	-	-	-	-	-	-	-	-
Total	58.544	-	136.730	-	99	503.204	-	-	698.577

^(*) Total credit risk amount related to the capital adequacy calculation after the counterparty credit risk measurement techniques are applied.

^(**) Other assets includes amounts that not included in the counterparty credit risk reported in the table “Central counterparty risks.”

5. Composition of collateral for CCR exposure:

Current Period	Collateral for derivative transactions				Collateral for other transactions	
	Fair value of collateral received		Fair value of collateral given		Fair value of collateral received	Fair value of collateral given
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash-local currency	-	-	41.000	-	-	-
Cash-foreign currency	-	-	-	-	-	-
Domestic sovereign debts	-	-	-	-	-	-
Other sovereign debts	-	-	-	-	-	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	41.000	-	-	-

Prior Period	Collateral for derivative transactions				Collateral for other transactions	
	Fair value of collateral received		Fair value of collateral given		Fair value of collateral received	Fair value of collateral given
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash-local currency	-	-	-	-	-	-
Cash-foreign currency	-	-	59.000	-	-	-
Domestic sovereign debts	-	-	-	-	-	-
Other sovereign debts	-	-	-	-	-	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	59.000	-	-	-

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

d. Counterparty credit risk (CCR) explanations:

6. Credit Derivative Exposures:

None.

7. Exposures to central counterparties (CCP):

Counterparties consist of central counterparties, banks corporate and business firms. Central counterparty risks consist of guaranties given and the amount of guarantee fund paid.

e. Securitization Explanations

The bank has no securitization transaction

f. Market risk disclosures

1. Qualitative requirements for public disclosure on Market risk:

Market risk is the risk that a Bank’s positions will experience a possible loss of value due to market fluctuations. Market risk is due to uncertainties arising from changes in market prices and ratios, correlations between them and volatility levels. In accordance with the Regulation on Measurement and Assessment of Capital Adequacy of Banks, market risks can be classified as follows:

-General market risk: The probability that the Bank will be exposed to interest rate risk and exposure to market risk due to the position of the position of the financial instruments in the trading accounts

-Specific risk: The probability of loss that may arise due to the problems that may arise from the management and financial structures of the institutions that issue or guarantee the financial instruments constituting these positions, except for extraordinary market movements, in the positions regarding the financial instruments included in the bank’s trading accounts,

-Exchange risk: The probability of loss that the Bank may incur as a result of changes that may occur in exchange rates due to all foreign currency assets and liabilities,

-Commodity risk: The probability of the loss that the Bank may incur due to positional conditions related to derivative and derivative financial instruments due to movements in commodity prices,

-Compensation risk: Exposure to the bank due to changes in the price of securities, foreign exchange or commodities subject to the processing of a securities, foreign exchange or commodity for the delivery of a certain price at the agreed price and foreseeing that both parties fulfil their obligations at the time of maturity probability of damage.

INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

f. Market risk disclosures

1. Qualitative requirements for public disclosure on Market risk:

All market risks are monitored according to certain limits set by the Board of Directors. The above types of market risk are monitored by the Risk Management Unit. Types of risks undertaken by the Bank may include one or more of these types of market risk; Risk assessments are determined during the new product acceptance (LOI) process and at the time of application to purchase authorization certificates.

DB A.Ş. The Market Risks Management process outlines the following transactions:

- Identification of the market risk,
- Limit structure definition,
- The development and implementation of the policies of market risk and the principles of implementation,
- Analysis and monitoring of market risk,
- Control and reporting of market risk.

Market Risk Limits of DB A.Ş. are defined in “Market Risk Policy of DB A.Ş.”. Market risk limits, as a result of agreement reached with related parties, DB A.Ş. Presented to the Board of Directors for review by the Risk Management Unit. The Board of Directors reviews and approves market risk limits at least once a year.

Finance and Operations units are responsible for daily monitoring and reporting of defined limits. Limit overruns are monitored daily by the Risk Management Unit through limit overrun reports.

2. Standardised approach:

		Current period	Prior period
		Risk Weighted	Risk Weighted
		Amount	Amount
	Outright products^(*)	79.803	83.011
1	Interest rate risk (general and specific)	21.961	71.964
2	Equity risk (general and specific)	-	-
3	Foreign exchange risk	57.842	11.047
4	Commodity risk	-	-
	Options	-	-
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitisation	-	-
9	Total	79.803	83.011

^(*)Outright products refer to positions in products that are not optional.

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

g. Operational Risk

In the calculation of the Bank’s operational risk, the “Basic Indicator Method” is used. The amount subject to operational risk is calculated once a year in accordance with the Regulation on “Measurement and Assessment of the Capital Adequacy of Banks” published in the Official Gazette numbered 25911 on 23 October 2015. In the basic indicator method, the operational risk base amount is calculated by multiplying the last three years by the average of fifteen percent of the year-end gross income amount realized by the last three years. The amount subject to operational risk is TL 1.452.163 for the current period (31 December 2022: TL 665.869).

	31.12.2020	31.12.2021	31.12.2022	Total / Number of years for which gross income is positive	Rate (%)	Total
Gross Income	263.077	482.152	1.578.231	774.487	15	116.173
Amount subject to operational risk (Total*12,5)						1.452.163

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on risk management (continued)

h. Interest rate risk on banking books

The interest rate risk of the banking books is measured and monitored within the scope of the Regulation about Measurement and Assessment of Interest Rate Risk in the Banking Accounts by Standard Shock Method.

Current Period	Shock Applied (+/- x basis point)	Gains/ (Losses)	Gains/Equity- (Losses)/Equity
Type of Currency			
TL	(+) 500bp	(6.257)	(0,15%)
TL	(-) 400bp	5.166	0,13%
EUR	(+) 200bp	92.304	2,23%
EUR	(-) 200bp	(95.730)	(2,32%)
USD	(+) 200bp	(1.211)	(0,03%)
USD	(-) 200bp	1.235	0,03%
Total (of positive shocks)		84.836	2,05%
Total (of negative shocks)		(89.329)	(2,16%)

Prior Period	Shock Applied (+/- x basis point)	Gains/ (Losses)	Gains/Equity- (Losses)/Equity
Type of Currency			
TL	(+) 500bp	(3.270)	(0,18%)
TL	(-) 400bp	2.733	0,15%
EUR	(+) 200bp	47.505	2,64%
EUR	(-) 200bp	(48.970)	(2,72%)
USD	(+) 200bp	(410)	(0,02%)
USD	(-) 200bp	419	0,02%
Total (of positive shocks)		43.825	2,44%
Total (of negative shocks)		(45.818)	(2,55%)

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INFORMATION RELATED TO FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

XI. Explanations on operating segments

Information of operating segments for the year ended 31 December 2023 and 31 December 2022 is presented in the following table:

Current period	Global Transaction Banking	Global Markets	Other (*)	Unallocated	Bank’s Total Operating
31 December 2023					
Operating Profit	768.025	2.361.527	599.169	-	3.728.721
Net Operating Profit / (Loss)	438.286	1.919.473	597.711	-	2.955.470
Profit /(Loss) Before Tax	438.286	1.919.473	597.711	-	2.955.470
Tax Provision (-)	-	-	-	(872.634)	(872.634)
Net Period Profit /(Loss)	438.286	1.919.473	597.711	(872.634)	2.082.836
31 December 2023					
Segment Assets	6.543.238	2.455.850	6.171.719	-	15.170.807
Segment Liabilities	3.132.154	1.550.254	6.338.997	-	11.021.405
Equity	-	-	-	4.149.402	4.149.402
Prior period	Global Transaction Banking	Global Markets	Other (*)	Unallocated	Bank’s Total Operating
31 December 2022					
Operating Profit	392.231	861.682	324.318	-	1.578.231
Net Operating Profit / (Loss)	192.728	715.935	222.377	-	1.131.040
Profit /(Loss) Before Tax	192.728	715.935	222.377	-	1.131.040
Tax Provision (-)	-	-	-	(282.923)	(282.923)
Net Period Profit /(Loss)	192.728	715.935	222.377	(282.923)	848.117
31 December 2022					
Segment Assets	4.005.840	3.924.542	3.475.841	-	11.406.223
Segment Liabilities	1.910.630	1.072.901	6.603.176	-	9.586.707
Equity	-	-	-	1.819.516	1.819.516

(*) Consists of equity and treasury.

DEUTSCHE BANK ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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SECTION FIVE

EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS

I. Explanations and notes related to assets

1. Information related to cash and balances with the Central Bank of the Republic of Turkey

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash / Effective	-	-	-	-
Central Bank of Turkey	895.730	3.263.170	382.013	2.669.826
Other	-	-	-	-
Total	895.730	3.263.170	382.013	2.669.826

1.b Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	813.733	1.210.656	382.013	1.193.770
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	81.977	2.052.514	-	1.476.056
Total	895.730	3.263.170	382.013	2.669.826

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Explanations and notes related to assets (continued)

1.c Information on reserve deposits

As per the Communiqué no. 2013/15 "Reserve Deposits" of the Central Bank of the Republic of Turkey (CBRT), banks keep reserve deposits at the CBRT for their TL assets and liabilities and FC liabilities mentioned in the communiqué. Required reserves can be kept in Turkish Lira, USD and EUR in accordance with the "Communiqué on Required Reserves" in the CBRT.

As of December 31, 2023, the current required reserves rates for Turkish lira are between 0% and 25% depending on the maturity structure (31 December 2022: between 3% and 8%); The required reserves rates for foreign currency liabilities are between 5% and 30% depending on the maturity structure (31 December 2022: between 5% and 26%). The additional reserve requirement ratio in Turkish Lira for foreign currency deposits/participation funds (excluding deposits/participation funds in foreign banks and precious metal deposit accounts) is 4%.

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

2.a Financial assets at fair value through profit or loss

As of 31 December 2023, the amount of financial assets at fair value through profit or loss is TL 245.331 (31 December 2022: 2.427.140 TL).

2.a.1 Financial assets at fair value through profit/loss provided as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bond, Government Bonds and Equivalents	236.842	-	109.533	-
Shares	-	-	-	-
Other	-	-	-	-
Total	236.842	-	109.533	-

2.a.2 Financial assets at fair value through profit/loss subject to repurchase agreements

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	-	-	132.515	-
Treasury Bond	-	-	-	-
Other Debt Securities	-	-	-	-
Bank Bills	-	-	-	-
Asset-backed Securities	-	-	-	-
Others	-	-	-	-
Total	-	-	132.515	-

2.b Positive differences on derivative financial assets held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	98.425	-	403.600
Swap Transactions	-	853.233	-	74.443
Futures Trading	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	-	951.658	-	478.043

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Explanations and notes related to assets (continued)

3. Information on banks

3.a. Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	301.458	193	901	102
Foreign	1.008	42.042	18	7.812
Foreign head offices and branches	-	-	-	-
Total	302.466	42.235	919	7.914

3.b. Information on foreign banks account

	Unrestricted amount	Restricted amount	Unrestricted amount	Restricted amount
	Current Period	Current Period	Prior Period	Prior Period
EU Countries	36.474	-	3.531	-
USA, Canada	737	-	1.411	-
OECD Countries (*)	5.839	-	2.888	-
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
Total	43.050	-	7.830	-

(*) OECD countries other than EU countries, USA and Canada

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

As of December 31, 2023, the amount of financial assets at fair value through other comprehensive income is TL 2.878 (December 31, 2022: None).

4.a.1 Information financial assets at fair value through other comprehensive income subject to repurchase agreements and given as collateral/blocked

None (31 December 2022: None).

4.a.2 Information financial assets at fair value through other comprehensive income subject to repurchase agreements and given as collateral/blocked

None (31 December 2022: None).

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Explanations and notes related to assets (continued)

5. Explanations on loans

5.a Information on all types of loan or advance balances given to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-cash	Cash	Non-cash
Direct Lending to Shareholders	-	746.261	-	437.120
Corporate Shareholders	-	746.261	-	437.120
Individual Shareholders	-	-	-	-
Indirect Lending to Shareholders	353.023	-	183.886	-
Loans to Employees	-	-	-	-
Total	353.023	746.261	183.886	437.120

5.b Information on the first and second group loans and receivables including loans that have been restructured or rescheduled and other receivables

Current Period	Standard loans	Loans under close monitoring		
		Not under the scope of restructuring	Loans under restructuring	
Cash loans				Modifications on agreement conditions
Non-Specialized Loans	6.429.263	-	-	-
Commercial loans	3.673.386	-	-	-
Export Loans	2.196.696	-	-	-
Import Loans	-	-	-	-
Loans Given to Financial Sector	559.133	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	48	-	-	-
Specialized Lending	-	-	-	-
Other Receivables	-	-	-	-
Total	6.429.263	-	-	-

Prior Period	Standard loans	Loans under close monitoring		
		Not under the scope of restructuring	Loans under restructuring	
Cash loans				Modifications on agreement conditions
Non-Specialized Loans	3.915.532	-	-	-
Commercial loans	1.616.117	-	-	-
Export Loans	1.936.592	-	-	-
Import Loans	-	-	-	-
Loans Given to Financial Sector	362.818	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	5	-	-	-
Specialized Lending	-	-	-	-
Other Receivables	-	-	-	-
Total	3.915.532	-	-	-

	Current Period		Prior Period	
	Standard loans	Loans under close monitoring	Standard loans	Loans under close monitoring
12 month provisions for possible losses	851	-	706	-
Significant increase in credit risk	-	-	-	-
Total	851	-	706	-

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Explanations and notes related to assets (continued)

5. Explanations on loans (continued)

5.c Loans according to their maturity structure

	Current Period		Prior Period	
	Standard loans	Loans under close monitoring	Standard loans	Loans under close monitoring
Short Term Loans	6.429.263	-	3.854.381	-
Medium And Long Term Loans		-	61.151	-
Total	6.429.263	-	3.915.532	-

5.d Information on consumer loans, individual credit cards, personnel loans and personnel credit cards

As of 31 December 2023, the Bank does not have consumer loans, personal credit cards, personnel loans and personnel credit cards (31 December 2022: None).

5.e Information on instalment based commercial loans and corporate credit cards

The Bank’s overdraft account amount is TL 124.986 as of 31 December 2023 (31 December 2022: TL 79.834 TL).

5.f Distribution of credits by users

	Current Period	Prior Period
Public Sector	-	-
Private Sector	6.429.263	3.915.532
Total	6.429.263	3.915.532

5.g Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	6.429.216	3.915.528
Foreign Loans	47	4
Total	6.429.263	3.915.532

5.h Loans to associates and subsidiaries

None (31 December 2022: None).

5.i Specific provisions or allowance for expected credit losses (III. Stage) for loans

None (31 December 2022: None).

EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Explanations and notes related to assets (continued)

5.j Information on non-performing loans (Net)

5.j.1 Information on non-performing loans and receivables restructured or rescheduled

None (31 December 2022: None).

5.j.2 Information on the movement of total non-performing loans

None (31 December 2022: None).

5.j.3 Information on foreign currency non-performing loans and receivables

None (31 December 2022: None).

6. Other financial assets measured at amortised cost

None (31 December 2022: None).

7. Information on investments in associates

None (31 December 2022: None).

8. Information on investments in subsidiaries

None (31 December 2022: None).

9. Information on investments in joint ventures

None (31 December 2022: None).

10. Information on lease receivables

None (31 December 2022: None).

11. Information on derivative financial assets held for risk management

None (31 December 2022: None).

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Explanations and notes related to assets (continued)

12. Information on property and equipment

Current Period	Right of use Assets	Other Tangible Assets	Total
1 January 2023			
Cost	53.357	88.930	142.287
Accumulated Depreciation (-)	(32.192)	(42.608)	(74.800)
Net Carrying Value	21.165	46.322	67.487
31 December 2023			
Net Carrying Value at the Beginning of the Period	21.165	46.322	67.487
Additions	11.913	19.144	31.057
Disposals (-) (net)	(398)	(19)	(417)
Depreciation (-)	(13.474)	(15.074)	(28.548)
Cost at the End of the Period	64.872	108.055	172.927
Accumulated Depreciation at the End of the Period (-)	(45.666)	(57.682)	(103.348)
Net Carrying Value	19.206	50.373	69.579
Prior Period			
1 January 2022			
Cost	42.331	65.454	107.785
Accumulated Depreciation (-)	(25.643)	(31.801)	(57.444)
Net Carrying Value	16.688	33.653	50.341
31 December 2022			
Net Carrying Value at the Beginning of the Period	16.688	33.653	50.341
Additions	12.781	23.476	36.257
Disposals (-) (net)	(1.755)	-	(1.755)
Depreciation (-)	(6.549)	(10.807)	(17.356)
Cost at the End of the Period	53.357	88.930	142.287
Accumulated Depreciation at the End of the Period (-)	(32.192)	(42.608)	(74.800)
Net Carrying Value	21.165	46.322	67.487

As of 31 December 2023, there is not impairment losses or reversal of impairment losses on tangible assets (31 December 2022: None).

As of 31 December 2022, there is no pledge on tangible assets (31 December 2022: None).

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

I. Information on property and equipment (continued)

13. Additionally necessary information on each intangible asset type:

The Bank has intangible assets amounting to TL 18.574 as of 31 December 2023 (31 December 2022: TL 12.224).

13.a Carrying value and accumulated amortization balances at current and prior period

	Current Period		
	Carrying Value	Impairment	Accumulated Amortisation
Intangible Assets	207.290	60.750	127.966

	Prior Period		
	Carrying Value	Impairment	Accumulated Amortisation
Intangible Assets	193.586	60.750	120.612

13.b Movement table containing the following information between the beginning and end of the period

	Current Period	Prior Period
Beginning of the Period	12.224	4.436
Additions due to Mergers, Transfers and Acquisitions	13.704	11.443
Amortization (-)	(7.354)	(3.655)
End of the Period	18.574	12.224

14. Information on investment property

None (31 December 2022: None).

15. Information on tax assets

As of 31 December 2023, the Bank has no current tax assets and deferred tax assets (31 December 2022: None).

16. Information on assets held for sale and discontinued operations

None (31 December 2022: None).

17. Information on other assets

17.a Information on prepaid expenses, tax and similar transactions

	Current Period	Prior Period
Guarantees Given (**)	2.278.046	1.266.525
Income accruals (*)	268.873	143.259
Prepaid Expenses	2.192	1.097
Other	57.274	40.817
Total	2.606.385	1.451.698

(*) 258.706 TL of income rediscounts consist of intermediated service income accruals (31 December 2022: TL 138.174) and 10.167 TL (31 December 2022: TL 5.085) of other rediscounts.

(**) Includes the guarantees given for derivative transactions and VIOP.

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities

II. Explanations and Notes Related to Liabilities (continued)

1. Information on maturity structure of deposits

Current Period	Demand	With 7 days notifications	Up to 1 month	1-3 months	3-6 months	6 months-1 year	1 year and over	Total
Saving Deposits	-	-	-	-	-	-	-	-
Foreign Currency Deposits	1.154.030	-	-	-	-	-	-	1.154.030
Residents in Turkey	1.138.311	-	-	-	-	-	-	1.138.311
Residents Abroad	15.719	-	-	-	-	-	-	15.719
Public Sector Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	667.771	-	417.473	-	-	-	-	1.085.244
Other Institutions Deposits	1.614	-	57.810	-	-	-	-	59.424
Precious Metal Deposits	-	-	-	-	-	-	-	-
Bank Deposits	788.441	-	-	-	-	-	-	788.441
The Central Bank of Turkey	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-
Foreign Banks	788.441	-	-	-	-	-	-	788.441
Special Financial Institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	2.611.856	-	475.283	-	-	-	-	3.087.139

Prior Period	Demand	With 7 days notifications	Up to 1 month	1-3 months	3-6 months	6 months-1 year	1 year and over	Total
Saving Deposits	-	-	-	-	-	-	-	-
Foreign Currency Deposits	724.387	-	-	-	-	-	-	724.387
Residents in Turkey	700.252	-	-	-	-	-	-	700.252
Residents Abroad	24.135	-	-	-	-	-	-	24.135
Public Sector Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	528.381	-	485.453	-	-	-	-	1.013.834
Other Institutions Deposits	3.048	-	7.300	-	-	-	-	10.348
Precious Metal Deposits	-	-	-	-	-	-	-	-
Bank Deposits	120.059	-	320.058	-	-	-	-	440.117
The Central Bank of Turkey	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-
Foreign Banks	120.059	-	320.058	-	-	-	-	440.117
Special Financial Institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	1.375.875	-	812.811	-	-	-	-	2.188.686

1.a Saving deposits covered by deposit insurance and total amount of deposits exceeding insurance coverage limit

None (31 December 2022: None).

1.b Saving deposits at domestic branches of foreign banks in Turkey under the coverage of foreign insurance

None (31 December 2022: None).

1.c Saving deposits not covered by deposit insurance

None (31 December 2022: None).

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities (continued)

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	233.551	-	95.833
Swap Transactions	-	1.157	-	172.431
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	-	234.708	-	268.264

3. Information on funds borrowed

3.a Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks and Institutions	-	-	-	-
Foreign Banks, Institutions and Funds	-	5.711.434	282.124	5.615.080
Total	-	5.711.434	282.124	5.615.080

3.b Information on maturity structure of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	-	5.711.434	282.124	5.555.378
Medium and Long-Term	-	-	-	59.702
Total	-	5.711.434	282.124	5.615.080

3.c Additional information on the major concentration of the Bank’s liabilities

The Bank funds its assets within the normal course of its banking business with bank deposits, funds borrowed and interbank money markets

4. At least 20% of account of other liabilities on the balance sheet, exceeding 10% of the total liabilities excluding the off balance sheet items

Account of other liabilities on the balance sheet does not exceed 10% of total liabilities excluding the off-balance sheet items.

5. Information on financial lease payables (Net)

	Current Period		Prior Period	
	TP	YP	TP	YP
Less than 1 year	13.783	396	9.273	-
Between 1-4 years	2.067	-	8.977	-
More than 4 years	-	-	-	-
Total	15.850	396	18.250	-

6. Information on derivative financial liabilities held for risk management

None (31 December 2022: None).

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities (continued)

7. Information on provisions and subordinated loans

7.a Information on provisions on indemnified non-cash loans

As of 31 December 2023, provisions on indemnified non-cash loans amounting to TL 360 (31 December 2022: TL 183).

7.b Reserve for employment benefits

Information on reserve for employment termination benefits

	Current Period	Prior Period
Personnel Bonus Provision	101.145	56.210
Vacation Pay Liability	19.736	6.178
Provision for Employee Severance Indemnities	3.274	5.492
Total	124.155	67.880

In accordance with the existing Turkish Labour Law, the Bank is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Bank and whose employment is terminated due to retirement or for reasons other than resignation or misconduct and this amount is limited by the termination indemnity upper limit.

Employee severance indemnities are not subject to legal funding requirements.

The regulation abolishing the retirement age requirement for employees who entered employment before 8 September 1999 was published in the Official Gazette on 3 March 2023. Accordingly, those who completed the number of premium days and insurance period among the relevant employees were entitled to retire. The said regulation does not have a significant impact on the financial position or performance of the Bank.

The provision has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. Accordingly, assumptions on discount rate, expected rate of salary increase and employee turnover rate is used in the calculation of the total liability. Each assumption is reviewed on an annual basis. The major actuarial assumptions used in the calculation of the total liability are as follows:

	Current Period	Prior Period
Net discount rate	3,23%	2,94%
Rate of expected inflation increase	24,00%	19,00%
Turnover rate to estimate the probability of retirement	92,40%	92,40%

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities (continued)

7.b Reserve for employment benefits (continued)

Movement of provision for severance indemnities during the year is presented below:

	Current Period	Prior Period
Balance at the beginning of the period	5.492	2.407
The provision of the current year	562	250
Interest Cost	1.236	468
The provision is paid during the period (-)	(8.644)	(341)
Actuarial gains/(losses) ⁽¹⁾	4.628	2.708
Total	3.274	5.492

⁽¹⁾ Actuarial losses and gains are classified under equity or other comprehensive income (loss) that will not be reclassified in profit or loss.

7.c Information on other provisions

7.c.1 General reserve for possible losses

None (31 December 2022: None).

7.c.2 Information on other provisions exceeding 10% of total provisions

As of December 31, 2023, the Bank's other provisions are TL 220.580 (31 December 2022: TL 224.539) and TL 208.013 (31 December 2022: TL 193.479) consists of the provision amount allocated for the payments to be made pursuant to the service agreements signed with Deutsche Bank Group.

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities (continued)

8. Information on tax liability

8.a.1 Information on tax liability

As of 31 December 2023, the Bank’s corporate tax payable is amounting to TL 242.196 (31 December 2022: TL 137.423).

8.a.2 Information on taxes payable

	Current period	Prior period
Corporate Taxes Payable	188.482	105.413
Banking Insurance Transaction tax (BITT)	26.157	9.892
Taxation on Securities Income	14.762	15.207
Value Added Tax Payable	1.371	636
Foreign Exchange transaction tax	634	186
Other (*)	7.526	4.386
Total	238.932	135.720

(1) Includes withholding income taxes amounting to TL 7.327 (31 December 2022: TL 4.114).

8.a.3 Information on premium payables

	Current Period	Prior Period
Social Security Premiums-Employee	1.279	729
Social Security Premiums-Employer	1.758	819
Bank Pension Fund Premium-Employees	-	-
Bank Pension Fund Premium-Employer	-	-
Pension Fund Membership Fee and Provisions-Employee	-	-
Pension Fund Membership Fee and Provisions-Employer	-	-
Unemployment Insurance-Employee	76	52
Unemployment Insurance-Employer	151	103
Others	-	-
Total	3.264	1.703

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities (continued)

8.b Information on deferred tax liability

The Bank's net deferred tax liability calculated over the timing differences between the applied accounting policies and valuation principles and the tax legislation in the current period has been accounted for as TL 172.634 (31 December 2022: TL 37.539 deferred tax asset).

There are no temporary deductible differences over which deferred tax assets were not calculated and reflected in the balance sheet in the previous periods.

Detailed information on net deferred tax asset/liability is as follows:

	Current Period		Prior Period	
	Accumulated Temporary Differences	Deferred Tax Asset/Debt	Accumulated Temporary Differences	Deferred Tax Asset/Debt
Provisions for employee rights	66.623	19.987	33.393	8.348
Provisions	14.861	4.458	9.467	2.594
Financial costs of leasing agreements are expanded in lease periods at a fixed interest rate.	2.749	825	5.627	1.407
Differences between the Tax Value and the Carrying Value of Tangible and Intangible Assets	54.204	16.261	-	-
Other	2.512	753	1.262	316
Deferred Tax Asset	140.949	42.284	49.749	12.665
Difference between fair value of tangible and intangible assets and tax value	-	-	(10.687)	(2.672)
Derivative Financial Assets Income Rediscount	(716.394)	(214.918)	(190.127)	(47.532)
Deferred Tax Liabilities	(716.394)	(214.918)	(200.814)	(50.204)
Deferred tax asset/(liability), net	(575.445)	(172.634)	(151.065)	37.539

9. Information on liabilities related to assets held for sale and discontinued operations

None (31 December 2022: None).

10. Explanations on the number of subordinated loans the group used, maturity, interest rate, institution that the loan was borrowed from, and conversion option, if any

None (31 December 2022: None).

11. Information of paid-in capital

11.1 Presentation of paid-in capital

	Current Period	Prior Period
Common Stock	470.000	135.000
Preferred Stock	-	-
Total	470.000	135.000

11.2 Paid-in capital amount, explanation as to whether the registered share capital system ceiling is applicable at bank, if so amount of registered share capital

The Bank is not subject to registered share capital system.

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

II. Explanations and Notes Related to Liabilities (continued)

11.3 Information on the share capital increases during the period and their sources

Based on the decision taken at the Extraordinary General Assembly meeting dated January 5, 2023, the Bank increased its paid-in capital from TL 135.000 to TL 470.000 through cash capital increase. Accordingly, the amendment made in the relevant article of the Articles of Association was registered on 17 January 2023 (31 December 2022: None).

11.4 Information on share capital increases from revaluation funds

None (31 December 2022: None).

11.5 Capital commitments in the last fiscal year and at the end of the following interim period, the general purpose of these commitments and estimated resources required to meet these commitments

None (31 December 2022: None).

11.6 Information on privileges given to shares representing the capital

None (31 December 2022: None).

11.7 Information on securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From associates, subsidiaries, and joint ventures				
Valuation differences	-	-	-	-
Foreign exchange difference	-	-	-	-
Financial assets at fair value through other comprehensive income loans	102	-	-	-
Valuation differences	102	-	-	-
Foreign exchange difference	-	-	-	-
Total	102	-	-	-

11.8 Information on profit sharing bonds

Explanations are presented at Section 5 Note V.4.

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

III. Explanations and Notes Related to Off-Balance Sheet Items

1. Information on off balance sheet liabilities

1.a The amount and type of irrevocable commitments

Type of irrevocable commitments	Current Period	Prior Period
Forward asset purchase and sales commitments	945.870	3.869.788
Loan Granting Commitments	28.784	28.307
Tax and Fund Liabilities from Export Commitments	43.956	15.985
Total	1.018.610	3.914.080

1.b Possible losses and commitments resulted from off-balance sheet items including the following

1.b.1 Non-cash loans including guarantees, bank acceptances, letters of guarantee substitute for financial guarantees and other letters of credit

As of 31 December 2023, amount of given letters of guarantee TL 1.266.434 (31 December 2022: TL 823.748).

As of December 31, 2023, the letter of credit confirmation is TL 29.397 (December 31, 2022: TL 1.533).

1.b.2 Certain guarantees, tentative guarantees, sureties and similar transactions

None except the items explained above in note 1.b.1.

1.c Non-cash loans

1.c.1 Total Non-cash loans

	Current Period	Prior Period
Non-Cash Loans for Cash Loans	-	-
With Original Maturity up to 1 Year	-	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	1.295.831	825.281
Total	1.295.831	825.281

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

III. Explanations and Notes Related to Off-Balance Sheet Items (continued)

1. Information on off balance sheet liabilities (continued)

1.c Non-cash loans (continued)

1.c.2 Sector risk concentration of non-cash loans

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agriculture	-	-	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	197.733	39	80.792	10	132.515	43	117.835	23
Mining	-	-	-	-	-	-	-	-
Production	197.733	39	80.792	10	132.515	43	117.835	23
Electricity, Gas, Water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	276.286	54	689.178	87	168.155	54	386.931	75
Wholesale and Retail Trade	1.949	-	64.181	8	2.314	1	42.436	8
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	11.369	2	48.498	6	3.463	1	11.234	2
Financial Institutions	257.345	51	576.499	73	156.775	50	333.261	65
Real Estate and Renting Services	5.623	1	-	-	5.603	2	-	-
“Self-Employment” Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	28.920	7	22.922	3	10.306	3	9.539	2
Total	502.939	100	792.892	100	310.976	100	514.305	100

1.c.3 Non-cash loans classified under Group I and II

	Group I		Group II	
	TL	FC	TL	FC
Letters of Guarantee	502.939	763.495	-	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	29.397	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Commitments and Contingencies	-	-	-	-
Total	502.939	792.892	-	-

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

III. Explanations and Notes Related to Off-Balance Sheet Items (continued)

2. Information on financial derivative instruments

	Derivative Transactions per Their Purposes			
	Trading		Risk Management	
	Current Period	Prior Period	Current Period	Prior Period
Derivatives Held for Trading				
Foreign Currency Related Derivative Transactions (I)	63.203.930	43.493.521	-	-
Currency Forwards	25.996.070	19.897.051	-	-
Currency Swaps	33.992.573	23.146.979	-	-
Currency Futures	3.215.287	449.491	-	-
Currency Options	-	-	-	-
Interest Rate Related Derivative Transactions (II)	-	-	-	-
Interest Rate Forwards	-	-	-	-
Interest Rate Swaps	-	-	-	-
Interest Rate Futures	-	-	-	-
Interest Rate Options	-	-	-	-
Other Derivatives Held for Trading (III)	-	-	-	-
A. Total Derivatives Held for Trading (I+II+III)	63.203.930	43.493.521	-	-
Derivatives Held for Risk Management				
Fair Value Hedge (1)	-	-	-	-
Cash Flow Hedge (2)	-	-	-	-
Net Foreign Investment Hedge	-	-	-	-
B. Total Derivatives Held for Risk Management	-	-	-	-
Total Derivative Transactions(A+B)	63.203.930	43.493.521	-	-

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

III. Explanations and Notes Related to Off-Balance Sheet Items (continued)

3. Information on credit derivatives and risk exposures on credit derivatives

None (31 December 2022: None).

4. Explanations on contingent liabilities and assets

As of December 31, 2023, there are ongoing lawsuits against the Bank, and the Bank management did not deem it necessary to make a provision due to the low probability of loss and cash outflow.

5. Explanations on services provided on behalf of third parties

The Bank provides purchase and sales of the financial instruments and custody services on behalf of the third parties. Financial instruments (notional values) held on behalf of the individuals and corporates by the Bank are as follows:

	Current Period	Prior Period
Treasury Bonds- TL	-	70.000
Government Bonds-TL	18.422.226	4.496.998
Government Bonds- FC	-	-
Private Sector Bonds-TL	-	8.500
Warrants	-	-
Issued Eurobonds from Treasury - USD	-	-
Issued Eurobonds from Treasury - EURO	-	-
Stocks-TL	6.466.119	4.972.250
Stocks-FC	-	-
Cheques in Portfolio-TL	23.356	80.508
Cheques in Portfolio-FC	-	-
Other	-	186.966
Total	24.911.701	9.815.222

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

IV. Explanations and Notes Related to Income Statement

1. Information on interest income:

1.a Information on interest income on loans ⁽¹⁾

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term Loans	1.173.806	177.907	632.052	43.747
Medium/Long-Term Loans	-	2.955	-	1.454
Interest on Non-Performing Loans	-	-	-	-
Premiums Received from Resource Utilisation Support Fund	-	-	-	-
Total	1.173.806	180.862	632.052	45.201

⁽¹⁾ Includes also the fee and commission income on cash loans.

1.b Information on interest income on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Domestic Banks	175.904	2.101	68.435	1.101
Central Bank of Turkey	96.711	-	6.743	-
Foreign Banks	1.668	1.874	178	3.002
Foreign Head Offices and Branches	-	-	-	-
Total	274.283	3.975	75.356	4.103

1.c Information on interest income on marketable securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value through Profit/Loss	228.273	-	265.029	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	70	-	45.484	-
Financial Assets Measured at Amortised Cost	-	-	-	-
Total	228.343	-	310.513	-

1.d Information on interest income received from associates and subsidiaries

None (31 December 2022: None).

2. Information on interest expenses

2.a Information on interest expense on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	123.737	240.487	58.109	28.964
Central Bank of Turkey	-	-	-	-
Domestic Banks	-	-	-	-
Foreign Banks	123.737	240.487	58.109	28.964
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	123.737	240.487	58.109	28.964

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

2.b Information on interest expense paid to associates and subsidiaries

None (31 December 2022: None).

2.c Interest expense on securities issued

None (31 December 2022: None).

2.d Maturity structure of the interest expense on deposits

Current Period	Time Deposits						Total
	Demand Deposits	Up to1 Month	1-3 Months	3-6 Months	6-12 Months	1 year and over	
TL							
Bank Deposits	545	32.734	-	-	-	-	33.279
Saving Deposits	-	-	-	-	-	-	-
Public Sector Deposits	-	-	-	-	-	-	-
Commercial Deposits	402	52.317	-	-	-	-	52.719
Other Deposits	-	837	-	-	-	-	837
“7 Days Notice” Deposits	-	-	-	-	-	-	-
Total	947	85.888	-	-	-	-	86.835
Foreign Currency							
Foreign Currency Deposits	-	-	-	-	-	-	-
“7 Days Notice” Deposits	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-
Bank Deposits	-	4.293	-	-	-	-	4.293
Total	-	4.293	-	-	-	-	4.293
Grand Total	947	90.181	-	-	-	-	91.128

Prior Period	Time Deposits						Total
	Demand Deposits	Up to1 Month	1-3 Months	3-6 Months	6-12 Months	1 year and over	
TL							
Bank Deposits	-	12.149	-	-	-	-	12.149
Saving Deposits	-	-	-	-	-	-	-
Public Sector Deposits	-	-	-	-	-	-	-
Commercial Deposits	428	42.879	-	-	-	-	43.307
Other Deposits	-	488	-	-	-	-	488
“7 Days Notice” Deposits	-	-	-	-	-	-	-
Total	428	55.516	-	-	-	-	55.944
Foreign Currency							
Foreign Currency Deposits	-	419	20	-	-	-	439
“7 Days Notice” Deposits	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-
Bank Deposits	-	312	-	-	-	-	312
Total	-	731	20	-	-	-	751
Grand Total	428	56.247	20	-	-	-	56.695

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

3. Information on dividend income

None (31 December 2022: None).

4. Information on trading loss/income (Net)

	Current Period	Prior Period
Profit	33.898.940	11.064.727
Capital Market Transactions	1.229.422	1.605.408
Derivative Financial Transactions (*)	7.747.920	4.414.340
Foreign Exchange Gains	24.921.598	5.044.979
Losses (-)	31.656.623	10.411.885
Capital Market Transactions	1.042.576	1.504.969
Derivative Financial Transactions (*)	5.607.991	3.506.523
Foreign Exchange Losses	25.006.056	5.400.393
Net Income/(Losses) (Net)	2.242.317	652.842

(*) Foreign exchange profit from derivative transactions is amounting to TL 304.394 (31 December 2022: TL 876.068).

5. Information on other operating income

As of 31 December 2023, the Bank’s other operating income is amounting to TL 83.478 (31 December 2022: TL 24.931).

	Current Period	Prior Period
Other Service Income		
Service Income – FC	75.824	22.730
Provision reversal expense	-	1.184
Service Income – TL	-	-
Other	7.654	1.017
Total	83.478	24.931

6. Provisions for losses on loans and receivables

	Current Period	Prior Period
Expected Credit Loss	2.053	7.274
12 month expected credit loss (stage 1)	2.053	7.274
Significant increase in credit risk (stage 2)	-	-
Non-performing loans (stage 3)	-	-
Marketable Securities Impairment Provisions	46	-
Financial Assets at Fair Value through Profit or Loss	-	-
Financial Assets at Fair Value through Other Comprehensive Income	46	-
Other Impairment Losses	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other	-	-
Total	2.099	7.274

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

7. Information on other operational expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	-	377
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	28.548	17.356
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	7.354	3.655
Impairment Expenses of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	-	-
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	322.462	218.627
Leasing Expenses on TFRS 16 Exceptions	-	-
Maintenance Expenses	11.686	4.581
Advertisement Expenses	-	-
Other Expenses ^(*)	310.776	214.046
Loss on Sales of Assets	19	-
Other	68.903	26.965
Total	427.286	266.980

^(*) In other expenses item, communication expenses amounting to TL 20.618 (31 December 2022: TL 13.708), outsourced benefits and service expenses amounting to TL 13.600 (31 December 2022: TL 6.927), TL 156.085 (31 December 2022: TL 100.809) information systems and technology expenses and Deutsche Bank Group management service expenses amounting to TL 32.762 (31 December 2022: TL 19.279) and other expenses amounting to TL 87.681 (31 December 2022: TL 73.323).

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

The fee information for the reporting period regarding the services received from the independent auditor or independent audit firm in accordance with the decision of the POA dated March 26, 2021 is given in the table below.

(VAT excluded balances)	Current Period	Prior Period
Independent audit fee for the reporting period	2.848	944
Fees for tax advisory services	-	-
Fees for other assurance services	208	106
Fees for services other than independent audit	-	-
Total	3.056	1.050

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

9. Information on provision for taxes from continuing and discontinued operations

For the accounting period ending on 31 December 2023, there is a pre-tax profit of 2.955.470 TL (31 December 2022: 1.131.040 TL profit).

9. Information on provision for taxes from continuing and discontinued operations

9.a Information on current tax income/ expense and deferred tax income/expense from continuing and discontinued operations

As of 31 December 2023 the Bank has deferred tax expense amounting to TL 136.469 (31 December 2022: deferred tax income amounting to TL 46.145) and current tax expense amounting to TL 736.165 (31 December 2022: TL 236.778).

9.b Deferred tax income or expense from temporary differences of continuing and discontinued operations

Deferred tax expense amounting to TL 136.469 (31 December 2022: deferred tax income amounting to TL 46.145) is arising from timing differences resulting from the temporary differences between applied accounting policies and tax regulations.

9.c Deferred tax income/expense from the temporary differences tax losses or tax exemptions of continuing and discontinued operations

As of 31 December 2023 deferred tax income presented in the income statement includes the net amount remaining after netting of tax deductible timing differences and taxable timing differences. The Bank does not have prior years' losses.

10. Information on net operating profit/loss after taxes of continuing operations and discontinued operations

As of 31 December 2023 the Bank has profit after tax amounting to TL 2.082.836 (31 December 2022: TL 848.117).

11. Information on net profit or loss for the period

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

The main operations of the Bank are interbank money market transactions, marketable securities transactions, foreign currency transactions, custody services and providing collateralised non-cash loans. Therefore; net interest income, net trading income, net foreign exchange gain and fees and commission income from custody services are the most important captions of the Bank's income statement.

	Current Period	Prior Period
Interest Income/(Expense), Net	1.277.641	834.866
Income/(Loss) from Capital Market Transactions, Net	186.846	100.439
Gain/(Loss) from Derivative Financial Transactions, Net	2.139.929	907.817
Foreign Exchange Gains/(Losses), Net	(84.458)	(355.414)
Commissions from Custody Operations	73.270	40.082
Commissions from Intermediary Services	87.975	54.831
Commissions from Non-cash loans	12.660	6.681
Other Commission Income	2.931	1.871

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

IV. Explanations and notes related to income statement (continued)

11. Information on net profit or loss for the period (continued)

11.2 Effects of changes in accounting estimates on the current and following periods’ profit/loss

There is no significant change in accounting estimates which would affect the current or following period.

12. Components of other items in income statement, as each sub-account exceeding 20% of the total separately, exceeding 10% of total income statement

Other fee and commission income:

	Current Period		Prior Period	
	TL	FC	TL	FC
Commissions from Custody Operations	73.270	-	40.082	-
Commissions from Intermediary Services	-	87.975	-	54.831
Other Fee and Commissions	2.188	743	1.255	616
Total	75.458	88.718	41.337	55.447

Other fee and commission expense:

	Current Period		Prior Period	
	TL	FC	TL	FC
Paid Stock Market Share	8.292	-	8.491	-
Service Expenses – FC	-	12.610	-	7.032
Required Reserve Commissions Paid	-	757	-	10.062
Commissions due to Custody Operations	18.178	-	6.695	-
Commissions Paid to Intermediary Services	-	4.580	-	2.235
Commissions Paid to Correspondent Banks	-	1.447	-	1.231
Other Fee and Commissions	5.687	-	2.126	1
Total	32.157	19.394	17.312	20.561

EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

V. Explanations and Notes Related to Changes in Shareholders’ Equity

1. Information on increases due to cash flow hedges

None (31 December 2022: None).

2. Reconciliation of foreign exchange differences at beginning and end of current period

None (31 December 2022: None).

3. Information on decrease due to revaluation of fair value through other comprehensive income

“Unrealized gains and losses” arising from the difference between the amortized cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the statement of profit or loss of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the “Accumulated other comprehensive income or expense to be reclassified through profit or loss” under shareholders’ equity.

4. Information on distribution of profit

At the Ordinary General Assembly meeting held on March 31, 2023, the Bank has decided to distribute a portion of the TL 848.117 net profit for the year ended December 31, 2022, in the amount of 84.812 TL (80.571 TL after tax) to the shareholders as dividend, in accordance with the permission granted by the BDDK. Additionally, 48.537 TL will be reserved as legal reserve and 714.768 TL will be transferred to extraordinary reserves. The relevant dividend payment has been made in cash to the shareholders on May 8, 2023.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

VI. Explanations and Notes Related to Statement of Cash Flows

1. Information on other items and effect of exchange rate on cash and cash equivalents in Cash Flow Statement;

The “others” account included in “operating profit before changes in operating assets and liabilities” are comprised of net trading gain/loss, impairment loss provision on loans and receivables and other operating income/loss. The “net increase/(decrease) in other liabilities” account in “changes in operating assets and liabilities” is comprised of the changes in miscellaneous liabilities, other liabilities, provision expenses, lease payables and tax liabilities. The effect of change in foreign exchange rate on cash and cash equivalents as of 31 December 2023 is approximately realized as increase amounting to TL 630.263 (31 December 2022: increase of TL 309.488).

2. Cash and cash equivalents at the beginning of the period

As of 31 December 2023 and 31 December 2022, cash equivalents include cash and effective storage balances, cash equivalents TC Central Bank accounts, bank deposits with original maturities of less than three months and receivables from the interbank money market.

	1 January 2023	1 January 2022
Cash	-	-
Cash Equivalents	1.584.616	1.251.783
Balances with Central Bank of Turkey	1.575.783	1.015.311
Banks’ Demand Deposits and Time Deposits Whose Original Maturities Up to 3 Months	8.833	126.480
Receivables from money market	-	109.992
Total	1.584.616	1.251.783

3. Cash and cash equivalents at the end of the period

	31 December 2023	31 December 2022
Cash	-	-
Cash Equivalents	2.718.056	1.584.616
Balances with Central Bank of Turkey	2.024.389	1.575.783
Banks’ Demand Deposits and Time Deposits Whose Original Maturities Up to 3 Months	344.692	8.833
Money market placements	348.975	-
Total	2.718.056	1.584.616

4. Restricted cash and cash equivalents due to legal requirements or other reasons

There are no cash and cash equivalents restricted for the usage of the Bank by legal limitations and other reasons (31 December 2022: None).

There is no additional information that needs to be disclosed in addition to those disclosed in Note 1.

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

VII. Explanations and Notes Related to Bank’s Risk Group

1. Transactions with the Bank’s risk group; lendings and deposits and other related party transactions outstanding at period end and income and expenses from such transactions incurred during the period

1.1 Current period

Bank’s Risk Group	Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Receivables						
Balance at the Beginning of the Period	-	-	183.886	422.120	-	15.000
Balance at the End of the Period	-	-	353.023	731.261	-	15.000
Funds Borrowed						
Balance at the Beginning of the Period	-	-	5.897.204	-	-	-
Balance at the End of the Period	-	-	5.711.434	-	-	-
Interest and Commission Income	-	-	88.055	7.845	-	-
Interest and Commission Expense	-	-	381.306	-	-	-

1.2 Prior Period

Bank’s Risk Group	Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Receivables						
Balance at the Beginning of the Period	-	-	134.769	178.552	-	15.000
Balance at the End of the Period	-	-	183.886	422.120	-	15.000
Funds Borrowed						
Balance at the Beginning of the Period	-	-	2.994.291	-	-	-
Balance at the End of the Period	-	-	5.897.204	-	-	-
Interest and Commission Income	-	-	54.837	3.772	-	-
Interest and Commission Expense	-	-	96.430	-	-	-

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

VII. Explanations and Notes Related to Bank’s Risk Group (continued)

1.3 Information on deposits of the Bank’s risk group

Bank’s Risk Group	Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	-	-	19.947	42.035	-	-
Balance at the End of the Period	-	-	503.314	19.947	-	-
Interest Expenses	-	-	402	-	-	-

1.4 Information on forward and option agreements and other similar agreements with the Bank’s risk group

Bank’s Risk Group	Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions at Fair Value Through Profit and Loss						
Beginning of the Period	-	-	4.237.776	1.070.766	-	-
End of the Period	-	-	7.813.479	4.237.776	-	-
Total Profit / Loss	-	-	(155.018)	(183.992)	-	-
Transactions for hedging purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Profit / Loss	-	-	-	-	-	-

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

VII. Explanations and Notes Related to Bank’s Risk Group (continued)

2. Information on the Bank’s risk group

2.1 The relations with entities that are included in the Bank’s risk group and controlled by the Bank

The Bank performs various transactions with the group companies as a part of the banking transactions in accordance with the ordinary bank-client relationship and market conditions within the limitations determined by the Banking Law.

2.2 The type of transaction, the amount and its ratio to total transaction volume, the amount of significant items and their ratios to total items, pricing policy and other issues

	Current Period		Prior Period	
	Amount	According to the Amounts in the Financial Statements%	Amount	According to the Amounts in the Financial Statements%
Banks	38.415	11%	5.949	67%
Loans and Other Receivables	314.608	5%	177.937	5%
Non-cash Loans	746.261	58%	437.120	53%
Deposits	503.314	16%	19.947	1%
Interest Income on Loans	80	-	5	-
Interest Expense on Deposits	402	-	-	-
Interest Expense on Funds Borrowed	364.224	100%	87.073	100%
Funds Borrowed	5.711.434	100%	5.897.204	100%
Fees and Commissions Received	95.820	76%	58.604	89%
Fees and Commissions Paid	16.680	10%	9.357	10%
Other Operating Income	42.348	51%	14.844	60%
Other Operating Expense	180.528	42%	115.781	43%
Derivative Financial Instruments	7.813.479	26%	4.237.776	20%

Terms of transactions made with group companies are set in accordance with the market prices, if market prices do not exist cost plus method is used. Except for the situations requiring separate disclosure, there is not any account balance that is similar in nature and presented as an aggregate line.

EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

VII. Explanations and Notes Related to Bank’s Risk Group (continued)

2. Information on the Bank’s risk group (continued)

2.3 Transactions recognized according to equity pick-up method

The Bank has no transactions recognized according to equity pick-up method.

2.4 Information on transactions such as purchase-sale of immovable and other assets, purchase-sale of service, agent agreements, financial lease agreements, transfer of the information gained as a result of research and development, license agreements, financing (including loans and cash or in-kind capital), guarantees, collaterals and management contracts

The Bank has no agreement signed for asset purchases/sales, service rendering, agencies, finance lease contracts, research and development and licenses with the group companies as of 31 December 2023.

The Bank is involved in information technology and software services from Deutsche Bank Group companies.

Within the scope of the service agreements signed with Deutsche Bank AG, the Bank obtains service revenue through the methods specified in the transfer pricing agreements with respect to the brokerage services of other group banks provided by the Bank’s sales personnel.

In accordance with the agreement signed with Deutsche Bank AG, which is valid since January 2004, the Bank pays a service fee to Deutsche Bank AG in return of global and regional management, leadership and coordination activities provided to the Bank by the top management of Deutsche Bank AG.

In accordance with the agreement signed with Deutsche Bank AG, which is valid since January 2005, Deutsche Bank AG pays a service fee to the Bank in return for the services related to financial sector cash management products.

In order to carry out an effective and coordinated Corporate Banking service, the Bank receives global and regional management, leadership and coordination services in the areas of cash management and custody services from group companies experienced in Global Corporate Banking functions, specialized in their field and with sufficient infrastructure, and a certain fee for the services received. pays.

The Bank receives consultancy from group companies within the scope of its services for compliance with group standards in the fight against financial crimes and compliance. The Bank receives services from Deutsche Bank Group companies in the fields of finance, risk, IT and human resources.

For the foreign funding needs of the Bank, Deutsche Bank AG, its branches, subsidiaries and affiliates, institutions residing in Turkey or the subsidiaries and/or affiliates of these institutions located abroad; Bringing the parties together, preparing documentation and giving reference prices for opinion and information on loan, foreign exchange and securities transactions, obtaining and monitoring collateral, converting collateral into cash, presenting operational transactions regarding their reporting, economic evaluation, customer recognition and crime revenues. It provides support/consultancy on the prevention of money laundering, tax, law, compliance and risk management.

2.5 Information on benefits provided to top management

Benefits paid to key management personnel in the current period amounting to TL 151.076 (31 December 2022: TL 83.345).

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EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

VIII. Explanations and notes to the domestic, foreign, off-shore branches and foreign representatives of the Bank

The Bank has no domestic, foreign or off-shore branches.

EXPLANATIONS AND NOTES TO FINANCIAL STATEMENTS (continued)

IX. Explanations and notes related to subsequent events

1. Significant events and matters arising subsequent to reporting date and their financial statement effects

BRSA announced that banks, financial leasing, factoring, financing, savings financing and asset management companies will start applying inflation accounting starting from 1 January 2025 in accordance with BRSA Board decision on 11 January 2024.

30 January 2024, in the Communiqué on the Amendment to the Communiqué on Required Reserves (number: 2013/15) published in the Official Gazette, it was decided to reduce the reserve requirement ratios for accounts with exchange rate protection from 30% to 25% for maturities up to 6 months, and to increase the additional reserve requirement ratios established in TL from 4% to 8% for foreign currency deposits/participation funds (excluding deposits/participation funds in foreign banks and precious metal deposit accounts) at all maturities. For banks with a balance sheet asset size of less than TL 150 million, the required reserve amount is calculated by deducting TL 500 thousand from the amount required to be maintained in Turkish lira for foreign currency liabilities subject to reserve requirements. If this amount is negative, no reserve requirement is established.

SECTION SIX

I. Other explanations related to the Bank’s operations

None.

SECTION SEVEN

EXPLANATIONS ON AUDITORS’ REPORT

I. Explanations on the auditors’ report

The unconsolidated financial statements for the year ended 31 December 2023 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst&Young Global Limited) and the independent auditor’s review report dated 8 March 2024 has been presented preceding the unconsolidated financial statements.

II. Explanations and notes prepared by the independent auditor

None.