

CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED  
REVIEW REPORT ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN  
SECTION THREE)

# **Nurol Yatırım Bankası Anonim Şirketi ve Bağlı Ortaklıkları**

**PUBLICLY ANNOUNCED CONSOLIDATED  
FINANCIAL STATEMENTS TOGETHER WITH  
REVIEW REPORT AT 30 JUNE 2022**



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**Convenience Translation of the Auditor’s Limited Review Report Originally Issued in Turkish (See Note I in Section Three)**

## **Independent Auditors’ Report on Review of Consolidated Interim Financial Information**

**To the Board of Directors of  
Nurol Yatırım Bankası Anonim Şirketi**

### **Introduction**

We have reviewed the consolidated statement of financial position of Nurol Yatırım Bankası A.Ş. (“the Bank”) and its subsidiaries (together will be referred as “the Group”) at June 30, 2022 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders’ equity, consolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements for the six-month-period then ended. The Bank Management is responsible for the preparation and fair presentation of these consolidated of interim financial information in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency(“BRSA”) and circulars and interpretations published by Banking Regulation and Supervision Authority (together referred as BRSA Accounting and Financial Reporting Legislation) and Turkish Accounting Standard 34 “Interim Financial Reporting” principles for those matters not regulated by BRSA Legislation; together referred as “BRSA Accounting and Financial Reporting Legislation”. Our responsibility is to express a conclusion on these consolidated interim financial information based on our review.

### ***Scope of review***

We conducted our review in accordance with the Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards of Turkey and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true view of the consolidated financial position of Nurol Yatırım Bankası A.Ş. at June 30, 2022 and the results of its operations and its consolidated cash flows for the six-month period then ended in all material aspects in accordance with the BRSA Accounting and Financial Reporting Legislation.

### **Report on other regulatory requirements arising from legislation**

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Eight, are not consistent with the consolidated financial statements and disclosures in all material respects.

### **Additional paragraph for convenience translation to English**

As explained in detail in Note I of Section Three , there are differences between accounting principles and standards set out by regulations in conformity with BRSA Accounting and Financial Reporting Legislation and the accounting principles generally accepted in countries, in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”), including non application of IAS 29 Financial Reporting in Hyperinflation Economies. The effect of such differences have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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



Fatma Ebru Yücel SMMM  
Sorumlu Denetçi

July 29 2022  
İstanbul, Türkiye

**THE SIX MONTH CONSOLIDATED FINANCIAL REPORT OF  
NUROL YATIRIM BANKASI A.Ş. AS OF 30 JUNE 2022**

Address of the Bank's Headquarters :Maslak Mah. Büyükdere Cad. Nurol Plaza No: 255 B Blok Kat:15,  
Istanbul Sarıyer Maslak  
Telephone of the Bank : (212) 286 81 00, (212) 286 81 01  
Web site of the Bank : [www.nurolbank.com.tr](http://www.nurolbank.com.tr)  
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The consolidated six-month financial report includes the following sections in accordance with the Communiqué on Financial Statements and Related Explanations and Notes that will be Publicly Announced as sanctioned by the Banking Regulation and Supervision Agency.

1. General Information About The Bank
2. Consolidated Financial Statements of The Bank
3. Explanations on Accounting Policies
4. Information Related to Consolidated Financial Position and Risk Management
5. Explanations and Notes Related to Consolidated Financial Statements
6. Other Explanations and Notes
7. Explanations on Independent Auditor's Interim Review Report
8. Interim Annual Report

**Participations**

1. Nurol Varlık Kiralama Anonim Şirketi
2. Nurol Portföy Yönetimi Anonim Şirketi
3. Ortak Varlık Yönetim Anonim Şirketi

The accompanying consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, **in thousands of Turkish Lira ("TL")**, have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been audited and presented hereafter.

Ziya Akkurt  
*Chairperson of Board of  
Directors*

Özgür Altuntaş  
*CEO*

Zafer Babür Hakarar  
*Deputy CEO*

Recep Gül  
*Group Manager*

Ahmet Şirin  
*Audit committee  
chairperson*

Ahmet Kerim Kemahlı  
*Audit committee member*

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

Name-Surname/Title : Recep Gül / Group Manager

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT 30 JUNE 2022**  
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION ONE**

**GENERAL INFORMATION**

**I. Main Partnership Bank's foundation date, start-up statute, history about the changes in this mentioned statute**

Nurol Yatırım Bankası A.Ş. ("Main Bank" or "Bank") was established as an "investment bank" with the decision of the Council of Ministers dated 6 August 1998 and numbered 98/11565 and started its banking operations in May 1999.

Provided that necessary permissions are obtained from the competent authorities, the Bank may operate in the capital markets, invest with the resources provided by using capital market instruments, provide consultancy services including transfer and merger issues in order to ensure that enterprises have an effective management and sound financial structure, and conduct investment banking and related activities related to investment banking, was established to operate in all fields.

**II. Explanation about the Main Partnership Bank's capital structure, shareholders of the Bank who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters (if any) and the group the Bank belongs to**

Name Surname /Commercial Title	Total Capital	(%)	Paid in capital	Unpaid Portion
Nurol Holding A.Ş.	592,368	78.98	592,368	-
Nurol İnşaat ve Tic. A.Ş.	125,280	16.70	125,280	-
Other	32,352	4.32	32,352	-

The capital group that directly or indirectly controls the Bank's capital is the Nurol Group. Nurol Group of Companies operates in the construction industry, defense industry, finance, tourism, mining, real estate, marketing and manufacturing industries with 33 companies, 4 joint ventures and 11 domestic and foreign subsidiaries and subsidiaries.

**III. Explanation on the Board of Directors, members of the audit committee, president and executive vice presidents, changes in these matters (if any) and shares of the Main Partnership Bank they possess**

Name Surname	Title	Start Date	Education	Before starting work previous banking and business experience	Share (%)
<b>Board Members</b>					
Ziya AKKURT	Chairman of the Board	26.02.2016	Graduate	35 years	-
M. Oğuz ÇARMIKLI	Deputy Chairman of the Board	27.05.1999	Graduate	35 years	0.89
Ahmet ŞİRİN	Board Member - Audit Committee Chairperson	08.07.2013	Graduate	34 years	-
Yusuf SERBEST	Board Member Board Member (Corporate Governance Committee)	22.06.2001	Graduate	13 years	-
Mehmet Mete BAŞOL	Member, Credit Committee	12.08.2014	Graduate	21 years	-
Özgür ALTUNTAŞ	Board Member - CEO Board Member (Audit Committee Member)	03.10.2013	Graduate	21 years	-
Ahmet Kerim KEMAHLI	Board Member	10.03.2010	Graduate	21 years	-
Eyüp Sabri ÇARMIKLI	Board Member	21.04.2016	-	9 years	0.78
Gürhan ÇARMIKLI	Board Member	21.04.2016	Graduate	9 years	0.39
Zafer Babür HAKARAR	Deputy General Manager	03.10.2013	Postgraduate	21 years	-
Dr. Murat ÇİMEN	Assistant General Manager	03.10.2013	PhD	21 years	-
Ahmet Murat KAVURGA	Assistant General Manager	22.02.2014	Graduate	29 years	-
Semih Subutay NEZİR	Assistant General Manager	01.08.2009	Graduate	26 years	-
Yeliz BİLGİN	Assistant General Manager	29.04.2015	Graduate	11 years	-
Seyfullah Cenk ATMACA	Assistant General Manager	12.03.2018	Graduate	16 years	-

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

**GENERAL INFORMATION(continued)**

**IV. Explanation on shareholders having control shares**

Explanation on shareholders having control shares of the Bank as of 30 June 2022, is stated below:

<b>Name Surname /Commercial Title</b>	<b>Share Amounts</b>	<b>Share Percentage (%)</b>	<b>Paid in Capital</b>	<b>Unpaid Portion</b>
Nurol Holding A.Ş.	592,368	78.98	592,368	-
Nurol İnşaat ve Tic. A.Ş.	125,280	16.70	125,280	-

**V. Information on the Main Partnership Bank’s service type and field of operations**

The Bank was established to carry out all kinds of banking transactions, including but not limited to the matters stipulated below, to engage in undertakings and activities in all kinds of economic, financial and commercial matters that are not prohibited by the legislation, and to engage in all matters that the legislation allows to be carried out or executed by banks. . The aims and subjects of the Bank are as follows;

- 1.It can provide all kinds of cash and guarantees, bills of exchange, endorsements or acceptances, or lend in any form and form, open letters of credit, open letters of credit to institutions and organizations engaged in all economic sectors, primarily in the construction and contracting sector. may confirm letters of credit, carry out other transactions related to letters of credit and guarantees or commercial vehicles in general, form partnerships with them and participate in established ones,
- 2.Assists in the realization of projects and studies to be carried out directly or in partnerships by entrepreneurs at home and abroad,
- 3.Assists and mediates foreign and domestic capital to invest in Turkey, to participate in established or to be established companies,
- 4.Contributes to the development and dissemination of investment banking instruments in Turkey,
- 5.Short, medium and long term loans can be made against pledges, mortgages and other collateral or in the form of open loans,
- 6.It can participate in companies that have been or will be established and, when necessary, can establish new ventures with the Bank's resources,
- 7.It can carry out capital or money market transactions on all kinds of securities, in cooperation with national/international institutions when necessary, and participate in companies established/to be established for this purpose,
8. It can be a party to all kinds of leasing transactions, including cross-border, can give guarantees, mediate, establish companies for this purpose and participate in companies to be established,
9. It can carry out all kinds of derivative transactions, all kinds of foreign currency transactions including forward foreign currency purchase/sale, factoring, forfaiting, repo, reverse repo transactions, may become a member of the exchanges established or to be established related to these, and may trade in these exchanges,
10. It can buy, sell, import and export gold, silver and other precious metals, become a member of the precious metal and metal exchanges that have been established or will be established, and can trade in these exchanges,
11. Can rent safes to customers,
12. Can do internet banking and electronic banking,
13. Establish correspondent relations with domestic and foreign banks,
14. It can operate in Turkish Lira and foreign currency in all national and international established or to be established money markets,
- 15.Pursuant to the relevant articles of the Banking Law and on the condition of complying with the conditions written in the articles of association, it can buy and sell commercial and industrial commodities and real estate, make all kinds of legal savings on them, establish mortgages, remove established mortgages, conclude commercial enterprise pledges, can enter into lease agreements,

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT 30 JUNE 2022**

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

**GENERAL INFORMATION(continued)**

**V. Information on the Main Partnership Bank's service type and field of operations (continued)**

16. In order to ensure that the receivables are secured or collected, it can take mortgages in its own favor, remove it, make garame mortgage agreements, establish commercial enterprise pledges and movable pledges, remove them, conclude lease agreements,

17. Banks can issue all kinds of capital market instruments authorized by the legislation, make all kinds of legal dispositions on them, pledge them, set a pledge on them in their favor, and remove them,

18. Engage in insurance activities, act as an insurance agency,

19. It may engage in securities brokerage activities authorized by the banks by the Capital Market Law, may establish, operate and manage securities investment funds in accordance with the relevant provisions of the Capital Market Law, engage in capital market activities in accordance with the relevant provisions of the Capital Market Law, may perform other business and transactions by using the rights and authorities granted or to be granted to banks by the Banking Law and other laws and regulations,

20. It can buy and sell Treasury bonds, bills and other securities issued or to be issued by the Treasury, capital market instruments, securities issued or to be issued by public and private legal entities including the Public Partnership and Privatization Administration, and other capital market instruments. can make all kinds of legal dispositions, pledge them, establish or remove pledges on them in favor of themselves,

21. It can carry out training, economic organization and consultancy activities related to banking,

22. Donations can be made within the scope of social responsibility and in accordance with the procedures and principles determined in the relevant legislation,

23. It can conduct studies and publish on these issues by following the developments in the field of economic, financial, technical and banking at home and abroad,

24. It can also carry out all kinds of money and capital market activities permitted within the framework of legal rules and regulations of the Capital Markets Board, as an agency of the institutions authorized to do these works,

25. Within the framework of the Banking Law and the current legislation, providing financing to public and private sector institutions, project finance, company mergers and acquisitions, company restructuring, privatization, public offering, security issuance, equity, share and stock evaluations and transfers, feasibility studies and can provide brokerage and consultancy services on sector research and mutual trade,

26. It can carry out national and international banking transactions that the legislation authorizes or will make the banks authorized from now on,

27. All transactions allowed within the framework of banking and capital markets legislation as well as all other legislation applicable to banks, including future amendments to the provisions of the said legislation, and provided that necessary permits have been obtained within the framework of the relevant legislation.

**VI. Explanation of the differences between the Communiqué on the Preparation of Consolidated Financial Statements of Banks and the consolidation transactions made in accordance with Turkish Accounting Standards, and the companies that are fully consolidated or proportionately consolidated, deducted from equity or not included in these three methods**

Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank, and Nurol Portföy Yönetim A.Ş. and Ortak Varlık Yönetim A.Ş. covered by full consolidation.

**VII. Existing or potential, actual or legal obstacles on immediate equity transfer between the main partnership bank and its subsidiaries or repayment of the debt**

None.



## **SECTION TWO**

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

**CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN SECTION THREE)**

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT 30 JUNE 2022**

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

Assets	Section 5 Note I	Reviewed Current Period 30.06.2022			Audited Prior Period 31.12.2021		
		LC	FC	Total	LC	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>2,987,037</b>	<b>2,216,758</b>	<b>5,203,795</b>	<b>317,790</b>	<b>2,985,142</b>	<b>3,302,932</b>
<b>1.1 Cash and cash equivalents</b>	<b>I-1</b>	<b>488,733</b>	<b>1,811,575</b>	<b>2,300,308</b>	<b>134,388</b>	<b>2,698,082</b>	<b>2,832,470</b>
1.1.1 Cash and balances at Central Bank	I-1	488,376	836,031	1,324,407	134,284	1,387,382	1,521,666
1.1.2 Banks	I-3	714	975,544	976,258	523	1,310,700	1,311,223
1.1.3 Receivables from money markets		-	-	-	-	-	-
1.1.4 Allowance for expected credit losses (-)		357	-	357	419	-	419
<b>1.2 Financial assets at fair value through profit or loss</b>	<b>I-2</b>	<b>31,982</b>	<b>-</b>	<b>31,982</b>	<b>35,141</b>	<b>-</b>	<b>35,141</b>
1.2.1 Public debt securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	-	-	-	-	-
1.2.3 Other financial assets		31,982	-	31,982	35,141	-	35,141
<b>1.3 Financial assets at fair value through other comprehensive income</b>	<b>I-5</b>	<b>2,405,853</b>	<b>401,216</b>	<b>2,807,069</b>	<b>58,413</b>	<b>171,654</b>	<b>230,067</b>
1.3.1 Public debt securities		543,459	230,428	773,887	5,822	-	5,822
1.3.2 Equity instruments		17,914	-	17,914	17,915	-	17,915
1.3.3 Other financial assets		1,844,480	170,788	2,015,268	34,676	171,654	206,330
<b>1.4 Derivative financial assets</b>	<b>I-2</b>	<b>60,469</b>	<b>3,967</b>	<b>64,436</b>	<b>89,848</b>	<b>115,406</b>	<b>205,254</b>
1.4.1 Derivative financial assets at fair value through profit or loss		60,469	3,967	64,436	89,848	115,406	205,254
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>2,539,196</b>	<b>2,342,086</b>	<b>4,881,282</b>	<b>2,004,319</b>	<b>1,452,912</b>	<b>3,457,231</b>
<b>2.1 Loans</b>	<b>I-6</b>	<b>2,281,868</b>	<b>2,451,367</b>	<b>4,733,235</b>	<b>1,730,846</b>	<b>1,540,336</b>	<b>3,271,182</b>
<b>2.2 Receivables from leasing transactions</b>	<b>I-11</b>	<b>305,023</b>	<b>-</b>	<b>305,023</b>	<b>346,261</b>	<b>-</b>	<b>346,261</b>
<b>2.3 Factoring receivables</b>	<b>I-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.4 Financial assets measured at amortised cost</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.4.1 Public debt securities		-	-	-	-	-	-
2.4.2 Other financial assets		-	-	-	-	-	-
<b>2.5 Allowance for expected credit losses (-)</b>		<b>47,695</b>	<b>109,281</b>	<b>156,976</b>	<b>72,788</b>	<b>87,424</b>	<b>160,212</b>
<b>III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS (Net)</b>	<b>I-16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Held for sale		-	-	-	-	-	-
3.2 Held from discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4.1 Investments in associates (Net)</b>	<b>I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1.1 Associates accounted by using equity method	I-8	-	-	-	-	-	-
4.1.2 Non-consolidated associates		-	-	-	-	-	-
<b>4.2 Investments in subsidiaries (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		-	-	-	-	-	-
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>		<b>19,400</b>	<b>-</b>	<b>19,400</b>	<b>19,587</b>	<b>-</b>	<b>19,587</b>
<b>VI. INTANGIBLE ASSETS AND GOODWILL (Net)</b>		<b>18,672</b>	<b>-</b>	<b>18,672</b>	<b>14,535</b>	<b>-</b>	<b>14,535</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		18,672	-	18,672	14,535	-	14,535
<b>VII. INVESTMENT PROPERTIES (Net)</b>	<b>I-14</b>	<b>193,755</b>	<b>-</b>	<b>193,755</b>	<b>226,930</b>	<b>-</b>	<b>226,930</b>
<b>VIII. CURRENT TAX ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,966</b>	<b>-</b>	<b>9,966</b>
<b>IX. DEFERRED TAX ASSETS</b>	<b>I-15</b>	<b>25,424</b>	<b>-</b>	<b>25,424</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. OTHER ASSETS (Net)</b>	<b>I-17</b>	<b>51,150</b>	<b>208,523</b>	<b>259,673</b>	<b>22,559</b>	<b>1,333</b>	<b>23,892</b>
<b>TOTAL ASSETS</b>		<b>5,834,634</b>	<b>4,767,367</b>	<b>10,602,001</b>	<b>2,615,686</b>	<b>4,439,387</b>	<b>7,055,073</b>

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

**CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN SECTION THREE)  
NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AT 30 JUNE 2022**  
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Reviewed Current Period 30.06.2022			Audited Prior Period 31.12.2021			
EQUITY AND LIABILITIES		Section 5 Note II	LC	FC	Total	LC	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	II-1	-	-	-	-	-	-
<b>II.</b>	<b>LOANS RECEIVED</b>	II-3	1,052,602	35,198	1,087,800	215,191	30,323	245,514
<b>III.</b>	<b>MONEY MARKET FUNDS</b>	II-5	274,925	589,121	864,046	1,790	114,077	115,867
<b>IV.</b>	<b>MARKETABLE SECURITIES ISSUED (Net)</b>	II-6	2,030,315	-	2,030,315	1,515,554	-	1,515,554
4.1	Bills		1,573,032	-	1,573,032	1,043,248	-	1,043,248
4.2	Asset backed securities		-	-	-	-	-	-
4.3	Bonds		457,283	-	457,283	472,306	-	472,306
<b>V.</b>	<b>FUNDS</b>	II-4	341,924	2,084,728	2,426,652	323,123	1,394,675	1,717,798
5.1	Borrower funds		1,100	229	1,329	8,436	61,221	69,657
5.2	Other		340,824	2,084,499	2,425,323	314,687	1,333,454	1,648,141
<b>VI.</b>	<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES</b>		719	86,459	87,178	102,513	35,596	138,109
7.1	Derivative financial liabilities at fair value through profit or loss	II-2	719	86,459	87,178	102,513	35,596	138,109
7.2	Derivative financial liabilities at fair value through other comprehensive income	II-9	-	-	-	-	-	-
<b>VIII.</b>	<b>FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX.</b>	<b>LEASE PAYABLES (Net)</b>	II-8	10,110	-	10,110	11,651	-	11,651
<b>X.</b>	<b>PROVISIONS</b>	II-10	25,454	60,712	86,166	15,821	48,569	64,390
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		15,108	-	15,108	5,590	-	5,590
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		10,346	60,712	71,058	10,231	48,569	58,800
<b>XI.</b>	<b>CURRENT TAX LIABILITIES</b>	II-11	96,102	-	96,102	17,265	-	17,265
<b>XII.</b>	<b>DEFERRED TAX LIABILITIES</b>		-	-	-	10,894	-	10,894
	<b>LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
<b>XIII.</b>	<b>SALE AND DISCONTINUED OPERATIONS (Net)</b>	II-12	-	-	-	-	-	-
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
<b>XIV.</b>	<b>SUBORDINATED DEBT</b>	II-13	-	83,458	83,458	-	66,764	66,764
14.1	Loans		-	83,458	83,458	-	66,764	66,764
14.2	Other debt instruments		-	-	-	-	-	-
<b>XV.</b>	<b>OTHER LIABILITIES</b>	II-7	202,713	2,400,556	2,603,269	221,305	2,115,996	2,337,301
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>		1,255,757	(28,852)	1,226,905	809,163	4,803	813,966
16.1	Paid-in capital	II-14	750,000	-	750,000	460,000	-	460,000
16.2	Capital reserves		-	-	-	-	-	-
16.2.1	Equity share premiums	II-15	-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		-	-	-	-	-	-
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		3,088	-	3,088	4,117	-	4,117
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss	II-16	(13,684)	(28,852)	(42,536)	(3,699)	4,803	1,104
16.5	Profit reserves		56,797	-	56,797	38,265	-	38,265
16.5.1	Legal reserves		27,663	-	27,663	18,231	-	18,231
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		2,134	-	2,134	8,034	-	8,034
16.5.4	Other profit reserves		27,000	-	27,000	12,000	-	12,000
16.6	Profit or loss		459,556	-	459,556	310,480	-	310,480
16.6.1	Prior years' profits or losses		1,948	-	1,948	119,337	-	119,337
16.6.2	Current period net profit or loss		457,608	-	457,608	191,143	-	191,143
16.7	Minority Shares	II-17	-	-	-	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>5,290,621</b>	<b>5,311,380</b>	<b>10,602,001</b>	<b>3,244,270</b>	<b>3,810,803</b>	<b>7,055,073</b>

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

**CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN SECTION THREE)  
NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
NOTES TO CONSOLIDATED OFF-BALANCE SHEET AND COMMITMENTS AT 30 JUNE  
2022  
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

		Reviewed Current Period 30.06.2022			Audited Prior Period 31.12.2021			
		Section 5 Note III	LC	FC	Total	LC	FC	Total
<b>A.</b>	<b>OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>							
<b>I.</b>	<b>GUARANTEES AND WARRANTIES</b>	<b>III-2</b>	<b>5,401,776</b>	<b>7,519,709</b>	<b>12,921,485</b>	<b>3,769,897</b>	<b>6,343,564</b>	<b>10,113,461</b>
1.1	Letters of Guarantee	<b>III-1</b>	1,567,025	110,757	1,677,782	934,191	90,622	1,024,813
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		1,567,025	110,757	1,677,782	934,191	90,622	1,024,813
1.2	Bank Acceptances		-	-	-	-	6,663	6,663
1.2.1	Import Letter of Acceptance		-	-	-	-	6,663	6,663
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	-	-	-	-	-
1.3.1	Documentary Letters of Credit		-	-	-	-	-	-
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		-	-	-	-	-	-
1.9	Other Collaterals		-	-	-	-	-	-
<b>II.</b>	<b>COMMITMENTS</b>		<b>8,388</b>	<b>7,764</b>	<b>16,152</b>	-	-	-
2.1	Irrevocable Commitments		8,388	7,764	16,152	-	-	-
2.1.1	Asset Purchase and Sales Commitments		7,772	7,764	15,536	-	-	-
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4	Commitments for Loan Limits		616	-	616	-	-	-
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		-	-	-	-	-	-
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10	Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11	Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		-	-	-	-	-	-
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>3,826,363</b>	<b>7,401,188</b>	<b>11,227,551</b>	<b>2,835,706</b>	<b>6,246,279</b>	<b>9,081,985</b>
3.1	Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1	Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		3,826,363	7,401,188	11,227,551	2,835,706	6,246,279	9,081,985
3.2.1	Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1	Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2	Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		3,826,363	7,106,044	10,932,407	2,835,706	6,246,279	9,081,985
3.2.2.1	Foreign Currency Swap-Buy		-	3,212,514	3,212,514	-	2,476,103	2,476,103
3.2.2.2	Foreign Currency Swap-Sell		2,183,866	1,134,390	3,318,256	1,121,911	1,291,966	2,413,877
3.2.2.3	Interest Rate Swap-Buy		1,642,497	586,270	2,228,767	1,713,795	378,812	2,092,607
3.2.2.4	Interest Rate Swap-Sell		-	2,172,870	2,172,870	-	2,099,398	2,099,398
3.2.3	Foreign Currency, Interest rate and Securities Options		-	295,144	295,144	-	-	-
3.2.3.1	Foreign Currency Options-Buy		-	145,887	145,887	-	-	-
3.2.3.2	Foreign Currency Options-Sell		-	149,257	149,257	-	-	-
3.2.3.3	Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
<b>B.</b>	<b>CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>11,077,176</b>	<b>3,009,768</b>	<b>14,086,944</b>	<b>9,357,110</b>	<b>2,283,355</b>	<b>11,640,465</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>		<b>4,131,298</b>	<b>1,345,236</b>	<b>5,476,534</b>	<b>3,942,099</b>	<b>945,552</b>	<b>4,887,651</b>
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		4,129,290	1,320,244	5,449,534	3,936,846	925,558	4,862,404
4.3	Cheques Received for Collection		2,008	-	2,008	5,253	-	5,253
4.4	Commercial Notes Received for Collection		-	24,992	24,992	-	19,994	19,994
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		-	-	-	-	-	-
4.8	Custodians		-	-	-	-	-	-
<b>V.</b>	<b>PLEDGES RECEIVED</b>		<b>6,945,878</b>	<b>1,664,532</b>	<b>8,610,410</b>	<b>5,415,011</b>	<b>1,337,803</b>	<b>6,752,814</b>
5.1	Marketable Securities		105,423	833,070	938,493	106,362	666,450	772,812
5.2	Guarantee Notes		1,510,980	138,640	1,649,620	946,860	110,911	1,057,771
5.3	Commodity		1,757,024	33,323	1,790,347	1,317,429	26,658	1,344,087
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		705,545	439,172	1,144,717	150,675	342,421	493,096
5.6	Other Pledged Items		2,866,906	220,327	3,087,233	2,893,685	191,363	3,085,048
5.7	Pledged Items-Depository		-	-	-	-	-	-
<b>VI.</b>	<b>ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>			<b>16,478,952</b>	<b>10,529,477</b>	<b>27,008,429</b>	<b>13,127,007</b>	<b>8,626,919</b>	<b>21,753,926</b>

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

**CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN SECTION THREE)  
NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AT 30 JUNE 2022  
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

	Section 5 Note IV	Reviewed	Reviewed	Reviewed	Reviewed
		Current Period	Prior Period	Current	Prior Period
		(01.01.2022 30.06.2022)	(01.01.2021 30.06.2021)	Period (01.04.2022 30.06.2022)	Period (01.04.2021 30.06.2021)
		Total	Total	Total	Total
<b>I. INTEREST INCOME</b>	<b>IV-1</b>	<b>791,991</b>	<b>282,786</b>	<b>510,641</b>	<b>149,054</b>
1.1 Interest on Loans		458,403	243,712	248,184	131,374
1.2 Interest Received From Reserve Deposits		2,293	3,741	376	2,313
1.3 Interest Received From Banks		3,394	6,732	1,600	3,122
1.4 Interest Received From Money Market Transactions		94	-	26	-
1.5 Interest Received From Marketable Securities Portfolio		279,619	10,887	230,526	3,328
1.5.1 Financial assets at fair value through profit or loss		-	-	-	-
1.5.2 Financial Assets at Fair Value Through Other Comprehensive Income		279,619	10,887	230,526	3,328
1.5.3 Financial Assets Measured at Amortised Cost		-	-	-	-
1.6 Finance Lease Income		-	-	-	-
1.7 Other Interest Income		48,188	17,714	29,929	8,917
<b>II. INTEREST EXPENSES (-)</b>	<b>IV-2</b>	<b>329,403</b>	<b>130,020</b>	<b>190,521</b>	<b>69,450</b>
2.1 Interest on Deposits		-	-	-	-
2.2 Interest on Funds Borrowed		118,869	46,824	75,833	25,704
2.3 Interest on Money Market Transactions		29,283	4,813	20,751	1,920
2.4 Interest on Securities Issued		131,114	67,316	65,692	34,787
2.5 Finance Lease Expense		1,014	598	537	287
2.6 Other Interest Expenses		49,123	10,469	27,708	6,752
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>462,588</b>	<b>152,766</b>	<b>320,120</b>	<b>79,604</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSES</b>		<b>93,645</b>	<b>45,784</b>	<b>81,161</b>	<b>20,817</b>
4.1 Fees and Commissions Received		150,077	51,334	100,771	23,546
4.1.1 Non-cash loans		13,929	8,937	8,503	5,112
4.1.2 Other		136,148	42,397	92,268	18,434
4.2 Fees and Commissions Paid (-)		56,432	5,550	19,610	2,729
4.2.1 Non-Cash Loans		2,300	1,260	1,313	631
4.2.2 Other		54,132	4,290	18,297	2,098
<b>V. DIVIDEND INCOME</b>	<b>IV-3</b>	<b>308</b>	<b>200</b>	<b>291</b>	<b>200</b>
<b>VI. TRADING PROFIT/LOSS (Net)</b>	<b>IV-4</b>	<b>180,804</b>	<b>(45,179)</b>	<b>101,136</b>	<b>(23,699)</b>
6.1 Profit/Losses From Capital Market Transactions		138,370	30,995	65,653	19,881
6.2 Profit/Losses From Derivative Financial Transactions		(179,290)	(105,237)	(92,277)	(43,525)
6.3 Foreign Exchange Profit/Losses		221,724	29,063	127,760	(55)
<b>VII. OTHER OPERATING INCOME</b>	<b>IV-5</b>	<b>11,910</b>	<b>12,335</b>	<b>4,208</b>	<b>10,312</b>
<b>VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)</b>		<b>749,255</b>	<b>165,906</b>	<b>506,916</b>	<b>87,234</b>
<b>IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)</b>	<b>IV-6</b>	<b>37,551</b>	<b>24,596</b>	<b>21,924</b>	<b>15,399</b>
<b>X. OTHER PROVISION EXPENSES (-)</b>	<b>IV-6</b>	<b>22,066</b>	<b>7,195</b>	<b>11,077</b>	<b>2,564</b>
<b>XI. OTHER OPERATING EXPENSES (-)</b>	<b>IV-7</b>	<b>61,385</b>	<b>21,034</b>	<b>38,544</b>	<b>11,754</b>
<b>XII. PERSONNEL EXPENSES (-)</b>		<b>28,296</b>	<b>16,653</b>	<b>14,486</b>	<b>9,191</b>
<b>XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>		<b>599,957</b>	<b>96,428</b>	<b>420,885</b>	<b>48,326</b>
<b>XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER</b>		-	-	-	-
<b>XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>		-	-	-	-
<b>XVI. NET MONETARY POSITION GAIN/LOSS</b>		-	-	-	-
<b>XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)</b>	<b>IV-8</b>	<b>599,957</b>	<b>96,428</b>	<b>420,885</b>	<b>48,326</b>
<b>XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	<b>IV-9</b>	<b>(142,349)</b>	<b>(20,781)</b>	<b>(103,617)</b>	<b>(12,733)</b>
18.1 Current Tax Provision		(164,821)	(26,693)	(87,172)	(3,451)
18.2 Expense Effect Of Deferred Tax (+)		-	-	(16,445)	(9,282)
18.3 Income Effect Of Deferred Tax (-)		22,472	5,912	-	-
<b>XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	<b>IV-10</b>	<b>457,608</b>	<b>75,647</b>	<b>317,268</b>	<b>35,593</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-	-	-
20.1 Income From Assets Held For Sale		-	-	-	-
20.2 Profit From Sale Of Associates, Subsidiaries And Joint Ventures		-	-	-	-
20.3 Other Income From Discontinued Operations		-	-	-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-	-	-
21.1 Expenses On Assets Held For Sale		-	-	-	-
21.2 Losses From Sale Of Associates, Subsidiaries And Joint Ventures		-	-	-	-
21.3 Other Expenses From Discontinued Operations		-	-	-	-
<b>XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)</b>	<b>IV-8</b>	-	-	-	-
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>	<b>IV-9</b>	-	-	-	-
23.1 Current Tax Provision		-	-	-	-
23.2 Expense Effect Of Deferred Tax (+)		-	-	-	-
23.3 Income Effect Of Deferred Tax (-)		-	-	-	-
<b>XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>		-	-	-	-
<b>XXV. NET PROFIT/LOSSES (XIX+XXIV)</b>	<b>IV-11</b>	<b>457,608</b>	<b>75,647</b>	<b>317,268</b>	<b>35,593</b>
Profit/Loss Per Share		0.72811	0.21013	0.42302	0.09887

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

**CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN SECTION THREE)  
NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME AT 30 JUNE 2022**

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

		Reviewed Current Period (01.01.2022 30.06.2022)	Reviewed Prior Period (01.01.2021 30.06.2021)	Reviewed Current Period (01.04.2022 30.06.2022)	Reviewed Prior Period (01.04.2021 30.06.2021)
<b>I.</b>	<b>PROFIT (LOSS)</b>	457,608	75,647	317,268	35,593
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	(44,669)	137,684	(63,518)	(117,619)
<b>2.1</b>	<b>Other comprehensive income that will not be reclassified to profit or loss</b>	(1,029)	130,480	(206)	(124,906)
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-	-	-
2.1.2	Gains (losses) on revaluation of Intangible Assets	-	-	-	-
2.1.3	Gains (losses) on remeasurements of defined benefit plans	-	-	-	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	-	139,401	-	(132,526)
2.1.5	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(1,029)	(8,921)	(206)	7,620
<b>2.2</b>	<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	(43,640)	7,204	(63,312)	7,287
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	(58,515)	3,892	(82,778)	4,448
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	14,875	3,312	19,466	2,839
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)</b>	<b>412,939</b>	<b>213,331</b>	<b>253,750</b>	<b>(82,026)</b>

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

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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 30 JUNE 2022**  
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

						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							
	Section 5 Note V	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	Accumulated revaluation increase/decrease of fixed assets	Accumulated remeasurement gain/loss of defined benefit pension plan	Other <sup>(*)</sup>	Foreign currency translation reserve	Accumulated revaluation and/or remeasurement gain/loss of the financial assets at fair value through other comprehensive income	Other <sup>(**)</sup>	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Shareholders' Equity
<b>Prior Period - 01.01 – 31.06.2021</b>															
<b>I. Balance at the beginning of the period</b>		360,000	-	-	-	1,952	-	118,781	-	(8)	-	29,362	-	108,903	618,990
<b>II. Adjustment in accordance with TMS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III. New balance (I+II)</b>		360,000	-	-	-	1,952	-	118,781	-	(8)	-	29,362	-	108,903	618,990
<b>IV. Total comprehensive income (loss)</b>		-	-	-	-	-	-	130,480	-	7,204	-	-	-	75,647	213,331
V. Capital increase in cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase through internal reserves		100,000	-	-	-	-	-	-	-	-	8,903	(108,903)	-	-	-
VII. Issued capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit distribution		-	-	-	-	-	-	-	-	-	-	108,903	(108,903)	-	-
11.1 Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to legal reserves		-	-	-	-	-	-	-	-	-	-	108,903	(108,903)	-	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period-End Balance (III+IV+.....+X+XI)</b>		460,000	-	-	-	1,952	-	249,261	-	7,196	-	38,265	-	75,647	832,321
<b>Current Period 01/01/2022 – 30/06/2022</b>															
<b>I. Balance at the ending of the period</b>		460,000	-	-	-	-	-	4,117	-	1,104	-	38,265	119,337	191,143	813,966
<b>II. Adjustment in accordance with TMS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III. New balance (I+II)</b>		460,000	-	-	-	-	-	4,117	-	1,104	-	38,265	119,337	191,143	813,966
<b>IV. Total comprehensive income (loss)</b>		-	-	-	-	-	-	(1,029)	-	(43,640)	-	-	-	457,608	412,939
V. Capital increase in cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase through internal reserves		290,000	-	-	-	-	-	-	-	-	3,532	(293,532)	-	-	-
VII. Issued capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit distribution		-	-	-	-	-	-	-	-	-	15,000	176,143	(191,143)	-	-
11.1 Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to legal reserves		-	-	-	-	-	-	-	-	-	15,000	176,143	(191,143)	-	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period-End Balance (III+IV+.....+X+XI)</b>		750,000	-	-	-	-	-	3,088	-	(42,536)	-	56,797	1,948	457,608	1,226,905

<sup>(\*)</sup> Other (Shares of investments valued by equity method in other comprehensive income not classified through profit or loss and other accumulated amounts of other comprehensive income items not reclassified through other profit or loss)

<sup>(\*\*)</sup> Other (Cash flow hedge gain/loss, shares of investments valued by equity method in other comprehensive income classified through profit or loss and other accumulated amounts of other comprehensive income items reclassified through other profit or loss)

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

**CONVENIENCE TRANSLATION OF THE AUDITOR'S LIMITED REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH (SEE NOTE I IN SECTION THREE)**

**NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
CONSOLIDATED STATEMENT OF CASH FLOW AT 30 JUNE 2022**

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

	Section 5 Note VI	Reviewed Current Period (01.01.2022 30.06.2022)	Reviewed Prior Period (01.01.2021 30.06.2021)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating Profit Before Changes in Operating Assets and Liabilities</b>	<b>VI-1</b>	<b>640,078</b>	<b>114,772</b>
1.1.1 Interest Received		723,444	262,887
1.1.2 Interest Paid		(284,612)	(118,881)
1.1.3 Dividend Received		-	-
1.1.4 Fees and Commissions Received		150,077	51,334
1.1.5 Other Income		174,026	38,854
1.1.6 Collections from Previously Written-off Loans and Other Receivables		8,997	543
1.1.7 Payments to Personnel and Service Suppliers		(115,941)	(36,173)
1.1.8 Taxes Paid		(90,104)	(20,160)
1.1.9 Other	VI-1	74,191	(63,632)
<b>1.2 Changes in Operating Assets and Liabilities</b>		<b>1,311,493</b>	<b>393,124</b>
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		16,122	-
1.2.2 Net increase (decrease) in due from banks		-	-
1.2.3 Net increase (decrease) in loans		(1,471,555)	(747,152)
1.2.4 Net increase (decrease) in other assets	VI-1	498,383	(36,676)
1.2.5 Net increase (decrease) in bank deposits		-	-
1.2.6 Net increase (decrease) in other deposits		-	-
1.2.7 Net increase (decrease) in financial liabilities at fair value through profit or loss		-	-
1.2.8 Net Increase/(Decrease) in Funds Borrowed		2,178,280	708,809
1.2.9 Net Increase/(Decrease) in matured Payables		-	-
1.2.10 Net Increase/(Decrease) in Other Liabilities	VI-1	90,263	468,143
<b>I. Net Cash Provided from Banking Operations</b>	<b>VI-1</b>	<b>1,951,571</b>	<b>507,896</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net Cash Provided from / (Paid For) Investing Activities</b>	<b>VI-1</b>	<b>(2,531,068)</b>	<b>(7,540)</b>
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		-	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	-
2.3 Cash paid for the purchase of tangible and intangible asset		(3,136)	(2,077)
2.4 Cash obtained from the sale of tangible and intangible asset		27,250	-
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(18,405,344)	(7,041,994)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		15,858,334	7,038,977
2.7 Cash paid for the purchase of financial assets at amortised cost		-	-
2.8 Cash obtained from sale of financial assets at amortised cost		-	-
2.9 Other	VI-1	(8,172)	(2,446)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net Cash Provided from Financing Activities</b>		<b>502,329</b>	<b>138,991</b>
3.1 Cash Obtained from Funds Borrowed and Securities Issued		6,441,180	3,348,046
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(5,935,649)	(3,207,083)
3.3 Equity instruments issued		-	-
3.4 Dividends Paid		-	-
3.5 Payments for Finance Lease Liabilities		(3,202)	(1,972)
3.6 Other		-	-
<b>IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>		<b>290,228</b>	<b>50,005</b>
<b>V. Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III+IV)</b>	<b>VI-2</b>	<b>213,060</b>	<b>689,352</b>
<b>VI. Cash and Cash Equivalents at the Beginning of the Period</b>		<b>1,445,373</b>	<b>395,941</b>
<b>VII. Cash and Cash Equivalents at the End of the Period (V+VI)</b>	<b>VI-3</b>	<b>1,658,433</b>	<b>1,085,293</b>

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



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NUROL YATIRIM BANKASI ANONİM ŞİRKETİ  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2022**  
*(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)*

**SECTION THREE  
EXPLANATIONS ON ACCOUNTING POLICIES**

**I. BASIS OF PRESENTATION**

**a. The consolidated financial statements are prepared in accordance with the “Regulation on the Principles and Procedures Regarding Banks’ Accounting Applications and Safeguarding of Documents:**

The consolidated financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006 and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency (“BRSA”), and in case where a specific regulation is not made by BRSA, “Turkish Accounting Standards” (“TAS”) and “Turkish Financial Reporting Standards” (“TFRS”) and related appendices and interpretations put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”). The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the “Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements” and “Communiqué On Disclosures About Risk Management To Be Announced To Public By Banks” and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation. The consolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

According to TAS 29 Financial Reporting Standard in Hyperinflationary Economies, enterprises whose functional currency is the currency of a hyperinflationary economy report their financial statements according to the purchasing power of money at the end of the reporting period. TAS 29 identifies features that may indicate an economy is a hyperinflationary economy, and it is recommended that businesses start implementing the Standard at the same time. In the statement made by the Public Oversight Accounting and Standards Authority (KGK) on January 20, 2022, it was stated that businesses do not need to make any adjustments to their 2021 financial statements within the scope of TAS 29. On the other hand, no explanation has been made regarding the financial statements for the accounting period ending on 30 June 2022, whether or not the financial statements will be adjusted within the scope of TAS 29. In this context, since there is no consensus on the implementation of inflation accounting throughout the country and the POA is expected to postpone the application of TAS 29, no inflation adjustment was made according to TAS 29 while preparing the financial statements dated 30 June 2022 in order to ensure comparability.

**b. Accounting policies and valuation principles used in the preparation of the consolidated financial statements:**

The accounting policies and valuation principles applied in the preparation of consolidated financial statements, are determined and applied in accordance with regulations, communiqués, explanations and circulars on accounting and financial reporting principles published by the BRSA, and in case where there is no special regulation made by the BRSA, in accordance with principles in the context of TAS and TFRS, are consistent with the accounting policies applied in prior period. Aforementioned accounting policies and valuation principles are explained with II and XXIII notes.

Coronavirus pandemic, which has recently emerged in China, spread to various countries in the world, causing potentially fatal respiratory infections, affects both regional and global economic conditions negatively, as well as it causes disruptions in operations, especially in countries exposed to the pandemic. As a result of the spread of COVID-19 throughout the world, various measures have been taken in our country as well as in the world in order to prevent the transmission of the virus and still continue to be taken. In addition to these measures, economic measures are also taken to minimize the economic impact of the virus outbreak on individuals and businesses in our country and worldwide.

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

**I. Basis of presentation (continued)**

**b. Accounting policies and valuation principles used in the preparation of the consolidated financial statements (continued):**

A new type of coronavirus (COVID-19), first emerging in China, has been classified by the World Health Organization as a pandemic affecting countries globally. The COVID-19 outbreak not only affects economic conditions both regionally and globally, as it causes disruptions in operations, especially in countries that are exposed to the epidemic. The effects of COVID-19 on Bank's financial statements are regularly monitored by the risk units and Bank's Management. While preparing the interim financial statements dated 30 June 2022, the Bank reflected the possible effects of the COVID-19 outbreak on the estimates and judgments used in the preparation of the financial statements.

The tension between Russia and Ukraine since January 2022 has turned into a crisis and a hot conflict as of the date of the report. The Company does not carry out any activities in the two countries that are subject to the crisis. Considering the geographies in which the Company operates, no direct impact is expected on the Company's operations. However, due to the uncertain course of the crisis as of the report date, the effects of the developments that may occur on a global scale, the possible reflections of these developments on the global and regional economy, and the effects on the Company's operations cannot be reasonably estimated.

**Explanation for convenience translation into English:**

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

**2. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS**

The Bank concentrates its activities on corporate banking and investment banking.

The risks that the Bank may take in the financial markets are determined by the decisions of the Board of Directors and the Assets and Liabilities Committee ("ALCO"). With the decision of the Board of Directors, the position limits that the Treasury and Financial Institutions Department can carry are limited. Intraday limit, overnight carrying limit and stop loss limits are determined on the basis of authorization and their controls are carried out by the Internal Control Department.

At the weekly ALCO meetings, the markets, the bank's asset-liability structure and the risks being carried are discussed in detail and the strategy is determined.

According to the standard method, the exchange rate risk is calculated on a weekly basis, and attention is paid to the balance of the long and short positions. In order to hedge currency risk, mainly USD and Euro positions are kept in balance by following the changing market conditions.

The Bank tries to keep its foreign currency position in balance and not to take cross currency risk, taking into account the economic problems experienced in the past years against the exchange rate risk.

**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS**

Foreign exchange gains and expenses arising from foreign currency transactions were recorded in the period when the transaction was made. At the end of the period, the balances of foreign currency assets and liabilities are translated into Turkish Lira by being evaluated at the Bank's counter foreign exchange buying rates at the end of the period and other than exchange differences arising from the securities representing the share in the capital in the securities portfolio whose fair value difference is reflected in other comprehensive income Exchange rate differences are recorded as foreign exchange gain or loss. As of 30 June 2022, the USD exchange rate used in the conversion of foreign currency transactions into Turkish currency and their reflection in the financial statements is 16.6614 TL and the EURO exchange rate is 17.3701 TL.

**II. Presentation of information on consolidated subsidiaries and joint ventures**

The accompanying consolidated financial statements have been prepared in accordance with TFRS 10 "Turkish Financial Reporting Standard on Consolidated Financial Statements" and BRSA's "Communiqué on the Preparation of Consolidated Financial Statements of Banks" published in the Official Gazette No. 26340 on 8 November 2006.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**II. Presentation of information on consolidated subsidiaries and joint ventures (continued)**

The titles of the companies within the scope of consolidation, the places where their headquarters are located, their fields of activity and the share ratios of the Group are as follows

	Consolidation method	Place of Establishment	Subject of activity	Effective Share of the Group (%)	
				31 March 2022	31 December 2021
Nurul Varlık Kiralama Anonim Şirketi	Full Consolidation	Turkey	Asset Lease Portfolio	100.00	100.00
Nurul Portföy Yönetim Anonim Şirketi	Full Consolidation	Turkey	Management	100.00	100.00
Ortak Varlık Yönetim Anonim Şirketi	Full Consolidation	Turkey	Asset Management	100.00	100.00

. The Third Nurul Venture Capital Fund, which the Group controls as majority participation in accordance with the method, procedures and principles specified in the "Turkish Financial Reporting Standard on Consolidated Financial Statements" ("TFRS 10"), has been accounted for in accordance with the full consolidation method

The financial statements of the subsidiaries that prepare their financial statements in accordance with the principles and rules regarding the presentation of financial statements and reports determined in the Turkish Commercial Code, the Financial Leasing Law and/or the communiqués of the Capital Markets Board ("CMB"), have been revised by the Banking Regulation and Supervision Agency. ("BDDK") on the principles of accounting and financial reporting, and in the absence of a special regulation by the BRSA, the Turkish Accounting Standards put into effect by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") ("TAS") and Turkish Financial Reporting Standards ("TFRS") and their annexes and comments (all "Turkish Accounting Standards" or "TAS").

The financial statements of the subsidiary have been prepared as of 30 June 2022

**1- Subsidiaries**

Subsidiaries are those whose capital or management is directly or indirectly controlled by the Parent Bank.

The control has the power over the investment made by the Parent Bank with a legal entity, is exposed to variable returns due to its relationship with the investee, or has rights to these returns, and has the ability to use its power over the investee to affect the amount of returns to be obtained. has been accepted as.

Subsidiaries are consolidated using the full consolidation method on the basis of their operating results, assets and equity sizes. Subsidiaries are included in the scope of consolidation from the date on which control over their operations is transferred to the Group. The accounting policies used in the financial statements of the subsidiary included in the consolidated financial statements are not different from the accounting policies of the Parent Bank.

According to the full consolidation method, 100% of the assets, liabilities, income, expense and off-balance sheet items of the subsidiaries are combined with the Parent Bank's assets, liabilities, income, expense and off-balance sheet items. The book value of the Group's investment in the subsidiary and the Group's portion of the subsidiary's capital are offset. The balances arising from the transactions between the partnerships within the scope of consolidation and unrealized profits and losses are set off mutually.

**III. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS**

Derivative financial instruments of the Bank are classified under "TFRS 9 Financial Instruments" ("TFRS 9"), "Derivative Financial Assets/Liabilities Designated at Fair Value through Profit or Loss" or "Derivative Financial Assets/Liabilities Designated at Fair Value through Other Comprehensive Income". 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 Designated at Fair Value Through Profit or Loss" or "Derivative Financial Assets Designated at Fair Value Through Other Comprehensive Income", if the fair value is negative, the amount is classified as "Derivative Financial Liabilities Designated at Fair Value Through Profit or Loss" or "Derivative Financial Liabilities Designated at Fair Value Through Other Comprehensive Income". The fair value differences of derivative financial instruments designated at fair value through profit or loss are recognized in the income statement under trading profit/loss line in profit/loss from derivative financial transactions.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**IV. EXPLANATIONS ON INTEREST INCOME AND EXPENSE**

Interest income is credit-impaired financial assets when purchased or granted using the effective interest method (the ratio that equates to the present net present value of the future cash flows of the financial asset or liability) and credit-impaired financial assets when purchased or granted. Except for financial assets that are not credited but become financial assets, they are accounted for by applying an effective interest rate to the gross book value of the financial asset.

If a financial asset is credit-impaired and classified as non-performing loans, effective interest is applied to the amortized cost of the asset in subsequent reporting periods for such financial assets. The said interest income calculation is made on the basis of each contract for all financial assets subject to impairment calculation. In the expected credit loss models, the effective interest rate is applied when calculating the loss-to-default rate, and the expected credit loss calculation includes this interest amount.

For this reason, a classification is made between the "Expected Loss Provisions Expenses" account and the "Interests Received from Loans" account in the income statement for the related amount calculated. If the credit risk of the financial instrument improves such that the financial asset is no longer credit-impaired and this improvement can be objectively attributed to a later event (such as an increase in the borrower's credit rating), interest income for subsequent reporting periods is calculated by applying the effective interest rate to the gross book value. Interest income and expenses are recorded at their fair values and are accounted for on an accrual basis using the effective interest method (the rate that equates the future cash flows of the financial asset or liability to its current net book value) considering the current principal amount.

**V. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE**

Except for fees and commissions that are integral part of the effective interest rates of financial instruments measured at amortized costs, the fees and commissions are accounted for in accordance with TFRS 15 Revenue from Contracts with Customers. Except for certain fees related with certain banking transactions and recognized when the related service is given, fees and commissions received or paid, and other fees and commissions paid to financial institutions are accounted under accrual basis of accounting throughout the service period. Income from asset purchases to a third party or by natural or legal persons contracts are recognized in the period they occur.

**VI. EXPLANATIONS ON FINANCIAL ASSETS**

**Recognition of financial instruments for the first time**

A financial asset or a financial liability is recognized in the statement of financial position only when it becomes a party to the contractual provisions of the financial instrument. Regular way purchases or sales of financial instruments are recognized or derecognised using one of the accounting methods on the transaction date or delivery date. Purchases and sales of securities are recognized on the delivery date.

**Initial measurement of financial instruments**

In the initial recognition of financial instruments, their classification depends on the contractual terms and the relevant business model. In the initial measurement of financial assets and liabilities other than those at fair value through profit or loss, transaction costs directly attributable to their acquisition or issuance are added to or deducted from fair value.

**Classification of financial instruments**

The category in which financial instruments are classified at initial recognition depends on the relevant business model used for management and the characteristics of the contractual cash flows.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**VI. EXPLANATIONS ON FINANCIAL ASSETS (continued)**

**Business model assessment**

In accordance with TFRS 9, the business model is determined at a level that shows how groups of financial assets are managed together to achieve a specific management objective. The business model is not dependent on management's intentions for an individual financial instrument, so the requirement is not an instrument-based classification approach, but rather an aggregate assessment of financial assets.

The aforementioned business models consist of three categories. These categories are listed below:

• **Business Model Aimed at Retaining Financial Assets to Collect Contractual Cash Flows:**

It is the business model in which financial assets are held for the purpose of collecting contractual cash flows that will occur throughout their lives. Financial assets held under this business model are measured at amortized cost if the contractual terms of the financial asset pass the cash flow test, which includes only the principal and interest payments on the principal balance at specified dates.

• **Business Model Aimed at Collecting and Selling Contractual Cash Flows of Financial Assets:**

It is the business model in which financial assets are held for both the collection of contractual cash flows and the sale of financial assets. Financial assets held under this business model are accounted for at fair value through other comprehensive income if the contractual terms of the financial asset pass the cash flow test, which includes only the principal and interest payments on the principal balance at specified dates.

• **Other Business Models:**

Business models in which financial assets are not held to collect contractual cash flows or to collect contractual cash flows and sell financial assets and are measured at fair value through profit or loss.

**Contractual cash flows that include only principal and interest payments on the principal balance**

In accordance with TFRS 9, if a financial asset is held under a business model that aims to collect contractual cash flows or a business model that aims to collect contractual cash flows and sell Financial assets, that Financial asset is classified on the basis of the characteristics of the contractual cash flows. . In a basic lending agreement, the time value of money and the cost of credit risk are often the most important elements of interest. Judgment is used to assess whether that element simply pays for the passage of time, taking into account relevant factors such as the currency in which the financial asset is expressed and the period in which the interest rate applies. Where the terms of the contract begin to expose it to risks or the volatility of cash flows that are inconsistent with a underlying lending agreement, the financial asset is measured at fair value through profit or loss.

**Measurement categories of financial assets and liabilities**

The Bank has classified its financial assets on the basis of the business model used for the management of these assets. In this context, financial assets are as follows on the basis of three main classes:

- 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.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**VI. EXPLANATIONS ON FINANCIAL ASSETS (continued)**

**Financial assets at fair value through profit or loss:**

“Financial Assets at Fair Value Through Profit/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 income statement. In accordance with the Uniform Chart of Accounts (THP) explanations, the positive difference between the acquisition cost and the discounted value of the financial asset is calculated in “Interest Income”. if the fair value is below the discounted value, the negative difference between the discounted value and the fair value is recorded in the “Capital Market Transactions Losses” account. In case the financial asset is disposed of before maturity, the resulting gains or losses are accounted for on the same basis. As of 30 June 2022, its value is TL 28,564 and is classified under “Financial Assets at Fair Value Through Profit and Loss” in the financial statements (31 December 2021: TL 33,029).

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

“Financial Assets at Fair Value Through Other Comprehensive Income” are financial assets which are managed with business model that aims to hold to collect contractual cash flows and aims to hold to sell; and if the contractual terms of the financial assets lead to cash flows representing solely payments of principal and interest at certain dates.

Financial assets at fair value through other comprehensive income are recognized by adding transaction cost to acquisition cost which reflects the fair value of the financial asset. After initial 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.

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

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

**Financial Assets Measured at Amortized Cost:**

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

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

**Loans:**

Loans are financial assets that have fixed or determinable payment terms and are not quoted in an active market. Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and subsequently measured at amortized cost using the effective interest rate (internal rate of return) method. Bank’s loans are fully recorded under the "Measured at Amortized Cost" account.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**VII. EXPLANATIONS ON EXPECTED CREDIT LOSS**

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

As of 1 January 2018, the Bank started to recognize provisions for impairment in accordance with TFRS 9 requirements according to the “Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside” published in the Official Gazette dated 22 June 2016 numbered 29750. In this framework, as of 31 December 2017, method of provisions for impairment as set out in accordance with the related legislation of BRSA is changed by applying the expected credit loss model under TFRS 9. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.

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 for those which do not have a significant increase in credit risk since initial recognition. Allowance 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. Allowance for credit risk is determined on the basis of the instrument’s lifetime expected credit losses.

As stated in the Board Decision dated March 17, 2020 and numbered 8948, the implementation of Articles 4 and 5 of the Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set aside for them will be terminated as of the end of September 30, 2021, but as of October 01, 2021, the delay period is more than 91 days. As of the end of September 30, 2021, the implementation of Article 4 of the Regulation on the Classification of Loans and the Provisions to be Set aside for them, as stated in the Board Decision dated 27 March 2020 and numbered 8970, will continue to be implemented by the banks for the loans not exceeding 180 days. However, as of 01 October 2021, it has been decided that the said application will be continued in the same way by the banks for the loans with a delay period of more than 31 days and not exceeding 90 days.

**Stage 3:**

As of the reporting date, impaired financial assets are classified as Stage 3. The probability of default is taken into account as 100% in the calculation of the provision for impairment and the financial asset The provision is calculated based on lifetime expected credit losses. In determining the impairment, the Bank takes into account the following criteria:

- Customers with more than 90 days of delay
- Not meeting the requirements for Stage 1 and Stage 2.

With the BRSA’s decisions numbered 8948 dated 17 March 2020, numbered 8970 dated 27 March 2020, numbered 9312 dated 8 December 2020 and numbered 9624 dated 17 June 2021, within the scope of the 4th and 5th articles of the Regulation on Provisions and Principles Regarding the Classification of Loans and Provisions to be Set Aside, the 30 days delay period foreseen for classification in the Stage 2 is allowed to be applied as 90 days and the 90 days delay period foreseen to be classified as non-performing loans is allowed to be applied as 180 days. As stated in the relevant decisions, the Bank allocated provisions according to its own risk model for the loans within the scope of this application, which will be valid until 30 September 2021. With the BRSA’s decision numbered 9795 dated 16 September 2021, this practice is terminated as of the end of 30 September 2021, but the application is decided to be continued in the same way for loans with a delay period of more than 31 days but not exceeding 90 days as of 1 October 2021 and for loans with a delay period of more than 91 days but not exceeding 180 days as of 30 June 2022.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**VII. EXPLANATION ON EXPECTED CREDIT LOSS (continued)**

**Calculation of expected credit losses**

The Bank measures expected credit losses with reasonable, objective and supportable information that can be obtained without undue cost or effort as of the reporting date, weighted according to probabilities determined by considering possible outcomes, including estimates of the time value of money, past events, current conditions and future economic conditions. Calculation of expected credit losses consists of three main parameters: Probability of Default, Loss AT Default , Amount of Default . The PD and LGD parameters used in the expected credit loss calculation are calculated as instant PD, including both current and expected cycle changes.

**Probability of Default**

The default probability represents the probability that the debtor will default in a given time period. The 12-month default probability calculates the default probability in the next 12 months, and the lifetime expected default probability calculates the probability that will occur during the remaining life of the debtor. In modeling, different default probabilities are used for products with country risk.

In order to measure risk, internal rating systems, credit ratings given by external rating institutions, payment performances of customers, and risk center credit ratings for commercial customers are used at certain levels.

Default probabilities published on the basis of historical data published by international rating agencies are taken as basis. Country default probabilities published by international rating agencies are also used for assets whose counterparty is a country. The default probabilities are cumulative for the next ten years, and the interim periods are also calculated by interpolating.

In addition, the probability of default calculation is updated by taking into account historical data, current conditions and forward-looking macroeconomic expectations.

**Loss in Default**

It represents the economic loss that will be incurred in the event of the debtor's default. Loss in case of default is calculated over expected collections from collateral and other loan cash flows, taking into account the time value of money.

Collaterals are taken into account at certain rates in the calculation of loss in case of default. The rates of consideration are determined based on the rates specified in the “Regulation on the Procedures and Principles for Determining the Qualifications of Loans and Other Receivables by Banks and Provisions to be Set aside for These”.

**Default Amount**

It is the expected economic receivable amount at the time of default. The expected default amount is calculated by discounting the expected principal and interest repayments and income accruals using the effective interest method. Loan conversion rates are used for non-cash loans in calculating the default amount.

**Consideration of Macroeconomic Factors**

Due to the uncertainty of the final process of the coronavirus outbreak, its impact on the Bank cannot be reasonably estimated. However, for the possible effects, the Bank revised its macroeconomic expectations in the calculation of expected credit losses, and in the light of these data, the calculation made by taking into account the default probability values and the change in loss in case of default has been reflected in the financial statements as of 30 June 2022.

This approach, which was preferred in the provision calculations for the first quarter of 2022, will be reviewed in the following reporting periods considering the impact of the pandemic, portfolio and future expectations.



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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**VII. EXPLANATION ON EXPECTED CREDIT LOSS (continued)**

**Consideration of Macroeconomic Factors (continued)**

The default probabilities are updated every period based on the 5-year Turkey credit risk (CDS spread), which has a very high correlation with basic macroeconomic factors such as unemployment, growth, inflation and interest. During this update, the average and end-of-period value of the 5-year Turkey credit risk (CDS spread) during the period are taken into account at certain rates.

**Calculating the Expected Loss Period**

In determining the lifetime expected loss, the period that the Bank will be exposed to credit risk is calculated by taking into account the maturity extensions and repayment options. The term in financial guarantees and other irrevocable commitments represents the loan term that the Bank is obliged to fulfill. By looking at the historical data for the indefinite letters of guarantee, the possible periods that the bank may be exposed to risk are calculated.

**Significant increase in credit risk**

Due to the significant increase in the credit risk, the Bank makes quantitative and qualitative evaluations in determining the financial assets to be classified as Stage 2 (Significant Increase in Credit Risk).

Quantitative assessments compare the relative change between the probability of default (PD) measured at the transaction date and the PD measured at the report date. In case of a significant deterioration in the PD value, as a result of the evaluations made by considering other factors, it is evaluated that there is a significant increase in the credit risk and the financial asset is classified as Stage 2.

Within the scope of qualitative assessments, if any of the following conditions are met, the related financial asset is classified as Stage 2.

- Receivables overdue more than 30 days at the reporting date
- Receivables evaluated within the scope of restructuring due to insolvency

**VIII. Explanations on Offsetting of Financial Assets and Liabilities**

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 recognised amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

**IX. Derecognition of Financial Instruments**

a) Derecognition of financial assets due to changes in contract conditions

Restructuring or changing the contractual cash flows of a financial instrument in accordance with TFRS 9 may result in derecognition of the existing financial asset. When a change in a financial asset results in derecognition of the existing financial asset and subsequent recognition of the modified financial asset, the modified financial asset is considered a “new” financial asset for the purposes of TFRS 9. When evaluating the new contractual terms characteristics of the financial asset, the contractual cash flows including the currency change, conversion to stock, counterparty change and only the principal and interest payments on the principal balance are evaluated. If the contractual cash flows of a financial asset have been changed or otherwise restructured and such modification or restructuring does not result in derecognition of the financial asset, the gross carrying amount of the financial asset is recalculated and the restructuring gain or loss is recognized in profit or loss. In cases where all the risks and rewards of ownership of the asset are not transferred to another party and control of the asset is retained, the remaining interest in the asset and the liabilities arising from and due to this asset continue to be recognized. If all the risks and rewards of ownership of a transferred asset are retained, the transferred asset continues to be recognized and a financial liability is recognized in exchange for the consideration received.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**IX. Derecognition of Financial Instruments(continued)**

b) Derecognition of financial assets without change in contract terms

The asset is derecognised when the contractual rights to the cash flows of the financial asset expire or the related financial asset and all the risks and rewards of ownership of that asset are transferred to another party. The difference between the carrying amount and the amount obtained as a result of the complete derecognition of a financial asset, other than equity instruments at fair value through other comprehensive income, and the total amount of any accumulated gain or loss recognized directly in equity is recognized in profit or loss.

c) Derecognition of financial liabilities

A financial liability (or part of a financial liability) is removed from the statement of financial position only when the obligation ceases to exist, that is, when the contractual obligation is fulfilled, canceled or expires.

**X. EXPLANATION ON SALES AND REPURCHASE AGREEMENTS AND SACURITIES 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 amortised 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 showed under “Money Market Funds” in balance sheet 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 “Receivables from Reverse Repurchase Agreements” 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”.

**XI. EXPLANATION ON ASSETS HELD FOR RESALE AND FIXED ASSETS FROM DISCONTINUED OPERATIONS AND LIABILITIES RELATED WITH THESE ASSETS**

According to “IFRS 5 Non Current Assets Held for Sale and Discontinued Operations” which satisfy to be classified as held for sale are measured by the lower of carrying value and fair value less costs to sell and these assets are not amortized; and are separately presented in the financial statements. For an asset (or else the group of assets) to be classified as held for sale; the asset should be ready for immediate sale in frequently seen and accustomed terms and the probability of sale should be high. For the probability of sale to be high, appropriate level of management should have made a plan for the sale of the asset (or else the group of assets) and a program should have been initiated in order to determine buyers as well as complete the plan. Also the asset (or else the group of assets) shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be journalized as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or cancelling the plan is low. Certain events and conditions may extend the duration of completion of sale to more than one year.

If such delay arises from any events and conditions beyond the control of the entity and if there is sufficient evidence that the entity has an ongoing disposal plan for these assets, such assets (or else group of assets) are continued to be classified as assets held for sale (or else group of assets). A discontinued operation is a division of a bank that is either disposed or held for sale. Results of discontinued operations are included in the income statement separately. A discontinued operation is a part of a bank classified as held for sale or held for sale. The results of discontinued operations are presented separately in statement of profit or loss.

If the carrying amount of a non-current asset is to be recovered through a sale transaction rather than from continuing use and is expected to be recognized as a completed sale within one year from the date of classification, the Bank classifies the asset as held for sale.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS**

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. Intangibles are amortised over their estimated useful lives of three to five years using the straight-line method. 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 utilise the economic benefit of the assets.

The Bank expects no change with respect to accounting estimates, amortization period, amortization method, or residual value that will have significant impact on the current or the following periods.

**XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT**

Subsequently, property and equipment are carried at cost less accumulated depreciation and provision for value decrease, if any.

Expenditures for the regular repair and maintenance of property and equipment are recognised as expense.

There are no pledges, mortgages or any similar encumbrances on tangible assets.

The estimated useful life periods used in the depreciation of property, plant and equipment are as follows:

<b>Tangible Assets</b>	<b>Estimated useful life (Year)</b>
Transport vehicles	5-7
Other Tangible Assets	5-15

**XIV. EXPLANATIONS ON INVESTMENT PROPERTIES**

Land and buildings that are held for rental or appreciation, or both, rather than for use in the production of goods and services or for administrative purposes or for sale in the ordinary course of business, are classified as investment property. The Bank monitors its investment properties using the fair value method within the scope of “TAS 40 Investment Properties” standard, and changes in fair value are recognized in profit or loss in the period they occur.

**XV. EXPLANATIONS ON LEASING TRANSACTIONS**

Assets acquired under finance lease agreements are capitalised at the inception of the lease at the “lower of the fair value of the leased asset or the present value of the amount of cash consideration given for the leased asset”. Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of these assets. If there is any diminution in value of the leased asset, a “Provision for value decrease” is recognised. Liabilities arising from the leasing transactions are included in “Financial Lease Payables” on the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement.

The Bank can engage in financial lease transactions as the lessor. The Bank records the gross amount of minimum lease receivables comprising of principal and interest amounts as “financial lease receivables” under lease receivables account. The difference between the aggregate of lease receivables and the cost of the related leased assets, corresponding to interest, is recorded under “unearned income” item. The interest income is recognised in the income statement on an accrual basis.

The Bank adopted TFRS 16 Leases and started to present most leases on-balance sheet except its short term leases and its low value assets.

TFRS 16 standard eliminates the dual accounting model, which is the current practice for lessees, in which financial leasing transactions are shown on the balance sheet and operational leasing transactions are shown off-balance sheet. Instead, a balance sheet-based singular accounting model is introduced, similar to the current leasing accounting. Accounting for lessors remains substantially similar to current practices. The Bank has started to apply TFRS 16 Leases standard as of 1 January 2019. Due to the Bank's implementation of TFRS 16, the net amount of useful assets classified under tangible fixed assets is TL 5,810 as of 30 June 2022 (31 December 2021: TL 7,681), while the lease liability is TL 6,415 (December 31, 2021: TL 8,173).

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**XVI. EXPLANATIONS ON PROVISION AND CONTINGENT COMMITMENTS**

Provisions and contingent liabilities except for the financial instruments within the scope of the TFRS 9 or the provisions recognised in accordance with other standards such as TAS 12 and TAS 19 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.

**XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS**

Obligations related to employee termination and vacation rights are accounted for in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”) and are classified under “Reserve for Employee Rights” account in the balance sheet. Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability. The main estimates used in the calculation of the provision for severance pay are as follows :

	<u>30 June 2022</u>	<u>31 December 2021</u>
Interest Rate	19.45	19.45
Inflation Rate	15.00	15.00

**XVIII. EXPLANATIONS ON TAXATION**

**Corporate Tax**

The income tax charge is composed of the sum of current tax and deferred tax.

The current tax liability is calculated over taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible and it further excludes items that are never taxable or deductible.

As per the Article 26 of the Law No. 7394 on the “Law on Evaluation of Immovable Property Owned by the Treasury and Amendment to the Value Added Tax Law” and as per added first sentence to the temporary Article 13 of the Law No. 5520 on the “Corporate Tax Law” published in the Official Gazette No. 31810 dated 15 April 2022, the corporate tax rate is 25% for the corporate earnings. The corporate tax rate is applied to the net corporate income 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 and deductions in the tax laws. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant year and is paid until the end of the relevant month.

The withholding tax rate applied on dividend payments other than those made to institutions residing in Turkey is 15%.

Companies calculate a provisional tax of 25% (22% for the taxation periods of 2018, 2019 and 2020) on their quarterly financial profits in 2021 and declare it until the fourteenth day of the second month following that period and pay it until the evening of the seventeenth day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or deducted.

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**3. EXPLANATIONS FOREIGN CURRENCY TRANSACTIONS(continued)**

**XVIII. EXPLANATIONS ON TAXATION(continued)**

**Corporate Tax(continued)**

Within the scope of repetitive article 298 of the Tax Procedure Law, it has been decided that the financial statements will be subject to inflation adjustment if the increase in the producer price index is more than 100% in the last 3 accounting periods, including the current period, and more than 10% in the current accounting period. As of June 2022, these conditions have been fulfilled. However, with the “Law on the Amendment of the Tax Procedure Law and the Corporate Tax Law” numbered 7352 published in the Official Gazette dated 29 January 2022 and numbered 31734, the temporary article 33 was added to the Tax Procedure Law numbered 213, including provisional tax periods. Financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods (for those designated as a special accounting period, as of the 2022 and 2023 accounting periods) and the provisional tax periods for the 2023 accounting period, regardless of whether the conditions for the repetitive inflation adjustment within the scope of Article 298 are met, 31.12. It has been enacted that the 2023 financial statements will be subject to inflation adjustment regardless of whether the conditions for the inflation adjustment are met, and the profit/loss differences arising from the inflation adjustment to be made will be shown in the previous years' profit/loss account.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years.

As of 30 June 2022, the Bank does not have any deferred investment allowance that it foresees to benefit from in the future.

**Deferred Taxes**

Deferred tax liability or asset is determined by calculating the tax effects of the “temporary differences” between the values of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, in accordance with the “Turkish Accounting Standard for Income Taxes” (“TAS 12”), according to the balance sheet method. According to the tax legislation, differences that do not affect the financial or commercial profit of the assets or liabilities at the acquisition date are excluded from this calculation.

Deferred tax income or expense is recognized in the income statement under the “Deferred Tax Provision” item.

Deferred taxes related to assets directly associated with equity are associated with equity account group and netted off with related accounts in this group.

Carrying value of deferred tax asset is reviewed as of each balance sheet date. Carrying value of deferred tax asset is decreased to the extent that it is not probable to obtain a financial profit that will allow some or all of the deferred tax asset to be benefited.

Deferred tax is calculated over the tax rates valid in the period when assets are created or liabilities are fulfilled and recorded as expense or income in the income statement. However, if the deferred tax relates to assets directly associated with equity in the same or a different period, it is directly associated with the equity account group.

The Bank calculates deferred tax on the general provisions of the 1st and 2nd Stage loans.

The current tax amounts payable are netted as they are related to the prepaid tax amounts. Deferred tax receivables and liabilities are also netted off.

**Transfer Pricing**

Transfer pricing is regulated through article 13 of Corporate Tax Law titled “Transfer Pricing through camouflage of earnings”. Detailed information for the practice regarding the subject is found in the “General Communiqué Regarding Camouflage of Earnings Through Transfer Pricing”. According to the aforementioned regulations, in the case of making purchase or sales of goods or services with relevant persons/corporations at a price that is determined against “arm’s length principle”, the gain is considered to be distributed implicitly through transfer pricing and such distribution of gains is not subject to deductions in means of corporate tax.

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**XIX. EXPLANATIONS ON BORROWINGS**

In the case of assets that require significant time to be ready for use or sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained by temporarily investing the unspent portion of the investment loan in financial investments is deducted from the borrowing costs eligible for capitalization.

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

In the current period, the Bank has started to provide resources to qualified investors by issuing bonds. These transactions are recorded at the purchase cost at the transaction date and are valued at their discounted prices.

The bank has not issued convertible bonds.

**XX. EXPLANATIONS ON ISSUANCE OF SHARES CERTIFICATES**

The Bank has not issued any share certificates.

**XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES**

Avalized drafts and acceptances shown as liabilities against assets are included in the “Off-balance sheet commitments”. As of the balance sheet dates, there are no bills and acceptances shown as liabilities against assets.

**XXII. EXPLANATIONS ON GOVERNMENT INCENTIVES**

None.

**XXIII. EXPLANATIONS ON REPORTING ACCORDING TO SEGMENTATION**

Information on the Bank's organizational and internal reporting structure and the fields of activity determined in accordance with the provisions of the “Turkish Accounting Standard for Operating Segments” – (“TFRS 8”) are presented in Note XII of Section Four.

**XXIV. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION**

Pursuant to the resolution taken at the 2021 Ordinary General Assembly held on March 30, 2022, the paid-in capital of the Bank was increased to TL 750,000 by meeting TL 290,000 from internal resources. The Ordinary General Assembly decision regarding the capital increase was announced in the Turkish Trade Registry Gazette dated 7 April 2022 and numbered 10505.

<b>2021 profit distribution table:</b>	
<b>Net profit for 2021</b>	<b>189,195</b>
<b>Total profit subject to distribution</b>	<b>189,195</b>
A – 1.Order General Legal Reserves (TTK 519/A) %5	9,460
B – Extraordinary Reserves	179,735
<b>Classified to Total Profit Reserves</b>	<b>189,195</b>
C – Capital Increase from Internal Resources	290,000
<b>Classified to Total Paid-in Capital</b>	<b>290,000</b>

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**SECTION FOUR**

**INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION AND  
RISK MANAGEMENT**

**I. Information about consolidated shareholders' equity items**

Pursuant to the BRSA's decision dated April 28, 2022 and numbered 10188, in the calculation of the amount subject to credit risk in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks as of May 1, 2022, monetary assets and non-monetary assets, other than items in foreign currency measured in historical cost, are calculated in Turkey. Agricultural loans, loans to be extended to businesses that fall under the definition of SME, export and investment loans, as per the Public Financial Management and Control Law No. 5018 (I. ), (II), (III) and (IV) numbered institutions and organizations and state economic enterprises and their institutions, subsidiaries and affiliates, loans to be made available through corporate credit cards and to banks or financial exchange rates A 200% risk weight has been applied to commercial cash loans to be extended as of May 1, 2022, excluding loans to be extended to corporations. In case the net valuation differences of the securities in the "Securities at Fair Value Through Other Comprehensive Income" portfolio are negative, the practice of ensuring that these differences are not taken into account in the equity amount to be calculated in accordance with the Regulation on the Equity of Banks and used for the capital adequacy ratio continues. Equity capital amount and capital adequacy standard ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" and "Regulation on Equities of Banks". As of 30 June 2022, the equity amount calculated is TL 1,322,492, the capital adequacy standard ratio is 13.89% (31 December 2021: the calculated equity amount is TL 895,346, the capital adequacy standard ratio is 17.93%). The Bank has taken these opportunities into account in the capital adequacy calculation.

Information on shareholders' equity:	Current Period 30 June 2022	Prior Period 31 December 2021
<b>Common Equity Tier 1 Capital</b>		
Directly issued qualifying common share capital plus related stock surplus	750,000	460,000
Share premium	-	-
Legal reserves	56,797	38,265
Projected gains to shareholders' equity of the accounting standards in Turkey	652	5,221
Profit	459,527	310,480
Net current period profit	457,608	191,143
Prior period profit	1,948	119,337
Free shares from investments and associates, subsidiaries and joint ventures that is not recognised in profit	-	-
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>1,267,005</b>	<b>813,966</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>		
Prudential valuation adjustments	-	-
Sum of current year net loss and prior period's loss that is not covered with reserves and losses on shareholders' equity of the accounting standards in Turkey	-	-
Development cost of operating lease	2,907	3,354
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	18,672	14,535
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Cash-flow hedge reserve	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Securitisation gain on sale	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	-
Reciprocal cross-holdings in common equity	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	-
Mortgage servicing rights (amount above 10% threshold)	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
Amount exceeding the 15% threshold	-	-
of which: significant investments in the common stock of financials	-	-
of which: mortgage servicing rights	-	-
of which: deferred tax assets arising from temporary differences	-	-
National specific regulatory adjustments	-	-
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
<b>Total regulatory adjustments to Common equity Tier 1</b>	<b>21,579</b>	<b>17,889</b>
<b>The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9</b>	<b>-</b>	<b>3,202</b>
<b>Common Equity Tier 1 capital (CET 1)</b>	<b>1,245,426</b>	<b>799,279</b>

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**I. Information about consolidated shareholders' equity items (continued)**

	Current Year 30 June 2022	Prior Year 31 December 2021
<b>Additional Tier 1 capital: instruments</b>		
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards	-	-
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	-
Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) of which: instruments issued by subsidiaries subject to phase out	-	-
<b>Additional Tier 1 capital before regulatory adjustments</b>	-	-
<b>Additional Tier 1 capital: regulatory adjustments</b>		
Investments in own Additional Tier 1 instruments	-	-
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments	-	-
<b>The process of transition will continue to reduce from Tier 1 Capital</b>		
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 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions(-)	-	-
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	-	-
<b>Additional Tier 1 capital (AT1)</b>	-	-
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>1,245,426</b>	<b>799,279</b>
<b>Tier 2 capital: instruments and provisions</b>	<b>77,066</b>	<b>96,048</b>
Directly issued qualifying Tier 2 instruments plus related stock surplus	66,646	53,316
Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
Provisions	10,420	42,732
<b>Tier 2 capital before regulatory adjustments</b>	<b>77,066</b>	<b>96,048</b>
<b>Tier 2 capital: regulatory adjustments</b>		
Investments in own Tier 2 instruments (-)	-	-
Reciprocal cross-holdings in Tier 2 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) (-)	-	-
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments (-)	-	-
<b>Total regulatory adjustments to Tier 2 capital</b>	-	-
<b>Tier 2 capital (T2)</b>	<b>77,066</b>	<b>96,048</b>
<b>Total capital (TC = T1 + T2)</b>	<b>1,322,492</b>	<b>895,327</b>
<b>Total risk weighted assets</b>		
Loans extended being non-compliant with articles 50 and 51 of the Law	-	-
Portion of the sum of the banks' real estate net book values, which is in excess of fifty per cent of their own funds and net book values of those of merchandise and real estate which have to be acquired due to their receivables and disposed of pursuant to Article 57 of the Banking Law, which cannot be disposed of despite the lapse of a period of five years since the date of such acquisition(-)	-	-
National specific regulatory adjustments	-	-
<b>The process of transition will continue to reduce from Common Equity Tier 1 capital and</b>		
<b>Additional Tier 1 capital</b>	-	-
of which: The sum of partnership share on banks and financial institutions (domestic and abroad), with shareholding of less than 10%	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-



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**I. Information about consolidated shareholders' equity items (continued)**

	Current Period 30 June 2022	Prior Period 31 December 2021
<b>Shareholders' Equity</b>		
Total shareholders' equity	1,322,492	895,327
Total risk weighted items	9,521,819	4,995,094
<b>CAPITAL ADEQUACY RATIOS</b>		
<b>Core Capital Adequacy Ratio (%)</b>	% 13.08	% 16.00
<b>Tier 1 Capital Adequacy Ratio (%)</b>	% 13.08	% 16.00
<b>Capital Adequacy Standard Ratio (%)</b>	% 13.89	% 17.93
<b>BUFFERS</b>		
Total additional core capital requirement ratio (a+b+c)	% 2.50	% 2.50
a) a) Capital conservation buffer requirement (%)	% 2.50	% 2.50
b) b) Bank specific countercyclical buffer requirement (%)	-	-
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	-	-
<b>Amounts below the thresholds for deduction (before risk weighting)</b>	-	-
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
<b>Applicable caps on the inclusion of provisions in Tier 2</b>	-	-
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	10,420	42,732
Cap on inclusion of provisions in Tier 2 under standardised approach	10,420	42,732
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
<b>Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)</b>	-	-
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

(\*) The amount of TL 83,307 subject to the Bank's contribution capital calculation is the Bank's foreign foreign currency borrowing instrument and has been included in the calculation in line with the permission obtained from the BRSA (31 December 2021: The Bank has foreign foreign currency debt instruments amounting to TL 66,645).

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**I. Information about consolidated shareholders' equity items (continued)**

**Information about instruments that will be included in total capital calculation**

None. (December 31, 2021: Based on the letter of the Banking Regulation and Supervision Agency dated 02.03.2021 and numbered 5184; The repayment option of the foreign currency bond issued by the Bank as a subordinated debt instrument on 31 March 2016 was realized on 30 June 2021).

**Explanations on temporary article 5 of the Regulation on Banks' Equity:**

Equity Elements	T
Common Equity Tier 1 capital	1,245,426
Non-Transition Core Capital	1,245,426
Main Capital	1,245,426
Non-Transition Tier Capital	1,245,426
Equity	1,322,492
Equity without Transition Process	1,322,492
<b>TOTAL RISK WEIGHTED AMOUNTS</b>	
TOTAL RISK WEIGHTED AMOUNTS	9,521,819
<b>CAPITAL ADEQUACY RATIOS</b>	
Core Capital Adequacy Ratio (%)	13.08
Core Capital Adequacy Ratio without Transition Process (%)	13.08
Tier 1 Capital Adequacy Ratio (%)	13.08
Tier 1 Capital Adequacy Ratio without Transition Process (%)	13.08
Capital Adequacy Ratio (%)	13.89
Capital Adequacy Ratio without Transition Process (%)	13.89
<b>LEVERAGE RATIO</b>	
Leverage Ratio Total Risk Amount	13,427,497
Leverage Ratio (%)	8.59
Unenforced Leverage Ratio (%)	8.59

**II. EXPLANATIONS ON CONSOLIDATED CURRENCY RISK**

The difference between the Bank's foreign currency and foreign currency indexed assets and foreign currency liabilities is defined as the "FX net general position" and constitutes the basis for exchange rate risk.

**Currency risk that the Parent Bank is exposed to, estimating the effects of this situation, limits determined by the Bank's Board of Directors for the positions monitored Daily.**

The Standard Method used in legal reporting and the Value at Risk Method are used to measure the currency risk that the Bank is exposed to.

While calculating the capital requirement for currency risk, all foreign currency assets, liabilities and forward foreign currency transactions of the Bank are taken into consideration. Net short and long positions of each foreign currency are calculated in terms of Turkish Lira equivalents. The position with the largest absolute value is determined as the base amount for the capital requirement. Capital liability is calculated over this amount.

The currency risk position of the Bank is evaluated at the Board of Directors meetings held every two months.

**The extent of hedging foreign currency debt instruments and net foreign currency investments with derivatives for hedging purposes, if material**

As of 30 June 2022, the Bank has no derivative instruments classified for hedging purposes.

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**II. Explanations on consolidated currency risk (continued)**

**Foreign currency risk management policy**

The risk policy is based on transactions within the limits and it is essential to keep the foreign currency position in balance.

There is a FX risk management policy for taking positions within the upper and lower limits determined in the light of both national legislation and international practices and within the scope of the current equity profile, and there is no speculative position.

The balance sheet date of the Bank and the current foreign exchange buying rates announced to the public in the last five working days backwards from this date are given in the table below:

		USD	EUR
Foreign exchange rates as of 30 June 2022	30.06.2022	16.6614	17.3701
Before the balance sheet date;			
1. Bid rate	29.06.2022	16.6690	17.5221
2. Bid rate	28.06.2022	16.6189	17.5858
3. Bid rate	27.06.2022	16.6460	17.6057
4. Bid rate	24.06.2022	17.3478	18.2753
5. Bid rate	23.06.2022	17.3470	18.2455
		USD	EUR
Arithmetic average – 30 days		16.9948	17.9799

**Information on consolidated currency risk:**

The table below shows the Bank's FX net general position on the basis of major currencies. In accordance with the Uniform Chart of Accounts, foreign currency indexed assets are shown in Turkish Lira, not in foreign currency. Foreign currency indexed assets are taken into account as a foreign currency item in the calculation of the foreign currency net general position.

In accordance with the provisions of the “Regulation on Calculation and Application of Foreign Currency Net General Position/Equity Standard Ratio by Banks on Consolidated and Unconsolidated Basis”, Financial Assets, Derivative Financial Assets, Deferred Tax Assets, Expected Loss Provisions and Prepaid Expenses, Deferred Tax Liabilities, Derivative Financial Liabilities and Equity in liabilities are not taken into account in the calculation of currency risk. Therefore, there are differences between the total foreign currency assets and liabilities shown in the table below and those seen in the balance sheet. The table below shows the real foreign currency position of the Bank in financial and economic terms:

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**II. Explanations on consolidated currency risk (continued)**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>Other FC</b>	<b>Total</b>
<b>Assets</b>				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Turkey	631,294	204,367	370	836,031
Due from Banks	461,124	453,963	60,457	975,544
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Money Market Placements	-	-	-	-
Financial assets at fair value through other comprehensive income	-	401,216	-	401,216
Loans	1,652,659	689,427	-	2,342,086
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Derivative Financial Assets	-	-	-	-
Property and Equipment	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	208,442	81	-	208,523
<b>Total Assets</b>	<b>2,953,519</b>	<b>1,749,054</b>	<b>60,827</b>	<b>4,763,400</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	424,072	161,280	3,769	589,121
Funds Borrowed From Other Financial Institutions	35,198	-	-	35,198
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables <sup>(3)</sup>	2,385,833	13,706	1,017	2,400,556
Derivative Financial Liabilities <sup>(4)</sup>	-	-	-	-
Other Liabilities <sup>(2)</sup>	695,454	1,477,317	56,127	2,228,898
<b>Total Liabilities</b>	<b>3,540,557</b>	<b>1,652,303</b>	<b>60,913</b>	<b>5,253,773</b>
<b>Net On-balance Sheet Position</b>	<b>(587,038)</b>	<b>96,751</b>	<b>(86)</b>	<b>(490,373)</b>
<b>Net Off-balance Sheet Position</b>	<b>434,771</b>	<b>53,383</b>	<b>-</b>	<b>488,154</b>
Derivative Financial Assets	2,462,751	1,481,920	-	3,944,671
Derivative Financial Liabilities	2,027,980	1,428,537	-	3,456,517
<b>Non-Cash Loans</b>	<b>31,002</b>	<b>79,755</b>	<b>-</b>	<b>110,757</b>
Prior Period				
<b>Total Assets</b>	<b>2,130,608</b>	<b>2,175,572</b>	<b>17,801</b>	<b>4,323,981</b>
<b>Total Liabilities</b>	<b>2,637,155</b>	<b>1,116,483</b>	<b>16,766</b>	<b>3,770,404</b>
<b>Net On-balance Sheet Position</b>	<b>(506,547)</b>	<b>1,059,089</b>	<b>1,035</b>	<b>553,577</b>
<b>Net Off-balance Sheet Position</b>	<b>509,995</b>	<b>(1,046,444)</b>	<b>-</b>	<b>(536,449)</b>
Derivative Financial Assets	2,476,103	378,812	-	2,854,915
Derivative Financial Liabilities	1,966,108	1,425,256	-	3,391,364
<b>Non-Cash Loans</b>	<b>31,237</b>	<b>66,048</b>	<b>-</b>	<b>97,285</b>

(\* ) Derivative financial liabilities amounting to TL 86,459 and securities valuation difference amounting to TL (28,852) are not included in the currency risk table.

(\*\* ) Non-cash loans are not included in the total of "Net Off-Balance Account Position."

(\*\*\*) Derivative financial assets amounting to TL 3,967 are not included in the currency risk table.

(\*\*\*\*) Funds amounting to TL 2,084,728, provisions amounting to TL 60,712 and subordinated loans amounting to TL 83,458 are shown in other liabilities.

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**III. Explanations on consolidated interest rate risk**

Interest rate risk refers to the possibility of loss that the Bank may be exposed to depending on the position of the Bank due to the movements in interest rates and is managed by the Treasury department. Interest rate sensitivity of assets, liabilities and off-balance sheet items are measured using the standard method. The first step in calculations regarding interest rate risk is to place the instruments subject to interest rate risk in the appropriate one of the 6 maturity brackets, taking into account the remaining maturity or the time left to repricing. In the second stage, instruments in various maturity brackets are weighted with risk weights for adjustments to reflect the volatility of the interest rate corresponding to their maturity structure.

Protection from the effects of fluctuations in interest rates is the first priority of the Bank's risk management. All kinds of analyzes made within this framework are presented to the senior management by the risk management.

Bank management monitors the interest rates in the market on a daily basis and determines the interest rates of the Bank when necessary.

It is not expected to experience a significant interest rate risk as the bank does not allow or limit maturity mismatches.

**Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates**

	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	No Interest Bearing <sup>(*)</sup>	Total
<b>Current Period</b>							
<b>Assets</b>							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey	748,280	-	-	-	-	575,922	1,324,202
Due from Banks	145	-	-	-	-	975,961	976,106
Financial Assets at Fair Value Through Profit/Loss(7)	63,287	1,066	83	-	-	31,982	96,418
Money Market Placements	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	278,100	2,022,935	487,679	441	-	17,914	2,807,069
Loans	2,650,575	348,973	954,925	600,946	-	325,863	4,881,282
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Other Asstest <sup>(*)</sup>	-	-	-	-	-	516,924	516,924
<b>Total Asstest</b>	<b>3,740,387</b>	<b>2,372,974</b>	<b>1,442,687</b>	<b>601,387</b>	<b>-</b>	<b>2,444,566</b>	<b>10,602,001</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	544,649	319,397	-	-	-	-	864,046
Miscellaneous Payables(5)	1,668,878	519,347	37,536	1,529	-	375,979	2,603,269
Marketable Securities Issued	558,786	961,082	478,709	31,738	-	-	2,030,315
Funds Borrowed From Other Financial Institutions <sup>(***)</sup>	1,023,179	29,427	35,194	83,458	-	-	1,171,258
Other Liabilities <sup>(**)</sup>	130,004	73,462	544,953	78,441	-	3,106,253	3,933,113
<b>Total Liabilities</b>	<b>3,925,496</b>	<b>1,902,715</b>	<b>1,096,392</b>	<b>195,166</b>	<b>-</b>	<b>3,482,232</b>	<b>10,602,001</b>
Balance Sheet Long Position	-	470,259	346,295	406,221	-	-	1,222,775
Balance Sheet Short Position	(185,109)	-	-	-	-	(1,037,666)	(1,222,775)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>(185,109)</b>	<b>470,259</b>	<b>346,295</b>	<b>406,221</b>	<b>-</b>	<b>(1,037,666)</b>	<b>-</b>

(\*) As of 30 June 2022, it includes tangible assets amounting to TL 19,400, intangible assets amounting to TL 18,672, investment properties amounting to TL 193,755, deferred tax assets amounting to TL 25,424 and other assets amounting to TL 259,673. Shown by deducting expected loss provisions.

(\*\*) As of 30 June 2022, borrowing funds amounting to TL 1,329, other funds amounting to TL 2,425,323, derivative financial liabilities amounting to TL 87,178, liabilities from lease transactions amounting to TL 10,110, provisions amounting to TL 86,166, current tax liability amounting to TL 96,102 and equity amounting to TL 1,226,905 are in the other liabilities line shown.

(\*\*\*) Subordinated borrowing amounting to TL 83,458 is shown in the funds obtained from other financial institutions.

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**III. Explanations on consolidated interest rate risk(continued)**

“Interest sensitivity of assets, liabilities and off-balance sheet items (As to repricing periods)”:

	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	No Interest Bearing <sup>(*)</sup>	Total
<b>Prior Period</b>							
<b>Assets</b>							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Turkey <sup>(***)</sup>	133,945	-	-	-	-	1,387,497	1,521,442
Due from Banks <sup>(***)</sup>	220	-	-	-	-	1,310,808	1,311,028
Financial Assets at Fair Value Through Profit/Loss	135,131	70,123	-	-	-	35,141	240,395
Money Market Placements	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income <sup>(***)</sup>	37,886	119,366	54,901	-	-	17,914	230,067
Loans <sup>(***)</sup>	1,932,107	208,730	617,970	514,891	22,221	161,312	3,457,231
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Other Assets <sup>(*)</sup>	-	-	-	-	-	294,910	294,910
<b>Total Assets</b>	<b>2,239,289</b>	<b>398,219</b>	<b>672,871</b>	<b>514,891</b>	<b>22,221</b>	<b>3,207,582</b>	<b>7,055,073</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	104,692	10,183	992	-	-	-	115,867
Miscellaneous Payables	1,376,837	529,255	3,742	188,524	-	238,943	2,337,301
Marketable Securities Issued <sup>(***)</sup>	213,039	692,189	488,199	122,127	-	-	1,515,554
Funds Borrowed From Other Financial Institutions <sup>(***)</sup>	215,192	-	30,322	-	66,764	-	312,278
Other Liabilities <sup>(**)</sup>	49,461	36,169	393,268	88,655	-	2,206,520	2,774,073
<b>Total Liabilities</b>	<b>1,959,221</b>	<b>1,267,796</b>	<b>916,523</b>	<b>399,306</b>	<b>66,764</b>	<b>2,445,463</b>	<b>7,055,073</b>
Balance Sheet Long Position	280,068	-	-	115,585	-	762,119	1,157,772
Balance Sheet Short Position	-	(869,577)	(243,652)	-	(44,543)	-	(1,157,772)
Off-balance Sheet Long Position	-	-	-	-	-	-	-
Off-balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>280,068</b>	<b>(869,577)</b>	<b>(243,652)</b>	<b>115,585</b>	<b>(44,543)</b>	<b>762,119</b>	<b>-</b>

(\*) As of 31 December 2021, it includes tangible assets amounting to TL 19,587, intangible assets amounting to TL 14,535, investment properties amounting to TL 226,930, current tax assets amounting to TL 9,966 and other assets amounting to TL 23,892. Shown by deducting expected loss provisions.

(\*\*) As of 31 December 2021, borrowing funds amounting to TL 69,657, other funds amounting to TL 1,648,141, derivative financial liabilities amounting to TL 138,109, lease liabilities amounting to TL 11,651, provisions amounting to TL 64,390, current tax liability amounting to TL 17,265, deferred tax liability amounting to TL 10,894 and Equity amounting to TL 813,966 is shown in other liabilities.

(\*\*\*) Subordinated borrowings amounting to TL 66,764 are shown in the funds obtained from other financial institutions.

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**III. Explanations on consolidated interest rate risk(continued)**

**Average interest rates for monetary financial instruments**

The average interest rates in the tables below are calculated by weighting the simple interest rates applied to different maturity brackets with the principal amounts corresponding to the relevant maturity brackets.

<b>Current Period</b>	<b>Avro %</b>	<b>ABD Doları %</b>	<b>TL %</b>
<b>Assets</b>			
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-
Due From Banks	0.01	0.64	13.60
Financial Assets at Fair Value Through Profit/Loss	-	-	-
Interbank Money Market Placements	-	-	14.00
Financial assets at fair value through other comprehensive income	-	8.29	36.00
Loans	8.07	7.59	25.87
Financial assets measured at amortised cost	-	-	-
<b>Liabilities</b>			
Bank Deposits	-	-	-
Other Deposits	-	-	-
Funds From Interbank Money Market	0.30	0.51	9.45
Borrowing Funds	7.00	8.71	18.04
Miscellaneous Payables	-	-	-
Marketable Securities Issued	-	-	18.31
Funds Borrowed From Other Financial Institutions	0.01	0.10	15.25

<b>Prior Period</b>	<b>Avro %</b>	<b>ABD Doları %</b>	<b>TL %</b>
<b>Assets</b>			
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	8.50
Due From Banks	0.05	1.38	16.73
Financial Assets at Fair Value Through Profit/Loss	-	-	-
Interbank Money Market Placements	-	-	-
Financial assets at fair value through other comprehensive income	-	8.56	21.11
Loans	8.43	8.88	20.57
Financial assets measured at amortised cost	-	-	-
<b>Liabilities</b>			
Bank Deposits	-	-	-
Other Deposits	-	-	-
Funds From Interbank Money Market	0.18	0.51	10.52
Borrowing Funds	5.93	8.57	17.57
Miscellaneous Payables	-	-	-
Marketable Securities Issued	-	-	17.54
Funds Borrowed From Other Financial Institutions	3.85	3.41	16.79

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**III. . Explanations on consolidated interest rate risk(continued)**

Within the scope of the “Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method” published by the BRSA on August 23, 2011, the Bank differentiates the interest-sensitive on-balance sheet and off-balance sheet positions in terms of cash flows and by applying positive and negative shocks, It analyzes its interest rate sensitivity on a monthly basis and reports it to the Bank's senior management.

<b>Current Period</b>	<b>Shocks Applied (+/- basis points)</b>	<b>Gains/Losses</b>	<b>Gains/Equity- Losses/Equity(%)</b>
TRY	500	(72,789)	%(5.52)
TRY	(400)	64,800	%4.92
US Dollar	200	(18,864)	%(1.43)
US Dollar	(200)	21,440	%1.63
Avro	200	(6,654)	%(0.50)
Avro	(200)	7,037	%0.53
<b>TOTAL (for negative shocks)</b>		<b>93,277</b>	<b>%7.08</b>
<b>TOTAL (for positive shocks)</b>		<b>(98,307)</b>	<b>%(7.46)</b>

  

<b>Prior Period</b>	<b>Shocks Applied (+/- basis points)</b>	<b>Gains/Losses</b>	<b>Gains/Equity Losses/Equity(%)</b>
TRY	500	(27,879)	%(3.12)
TRY	(400)	24,784	%2.77
US Dollar	200	(6,404)	%(0.72)
US Dollar	(200)	7,180	%0.80
Avro	200	(8,431)	%(0.94)
Avro	(200)	8,986	%1.01
<b>TOTAL (for negative shocks)</b>		<b>40,950</b>	<b>%4.58</b>
<b>TOTAL (for positive shocks)</b>		<b>(42,714)</b>	<b>%(4.78)</b>



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**IV. EXPLANATIONS ON CONSOLIDATED EQUITY POSITION RISK**

Shares in the Bank's portfolio are classified as financial assets at fair value through other comprehensive income. The stocks in the portfolio are traded in Borsa Istanbul A.Ş. and their current values are obtained daily. The weighted average cost method is used to determine the cost of stocks. "Accumulated Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss", whose fair value differences are among equity items of equities classified as financial assets at fair value through other comprehensive income are recorded. In the event of the disposal of stocks classified as financial assets at fair value through other comprehensive income, the value created in the equity accounts as a result of the fair value application is reflected in the income statement.

Stock Investments	Comparing		
	Balance sheet value	Fair value	Market value
<b>1. Stock investment group A</b>	-	-	-
Traded on the stock exchange	-	-	-
<b>2. Stock investment group B</b>	-	-	-
Traded on the stock exchange	-	-	-
<b>3. Stock investment group C</b>	-	-	-
Traded on the stock exchange	-	-	-
<b>4. Equity Investment Group Other</b>	-	-	-

Portfolio	Gain/loss realized during the period	Revaluation Value Increases		Unrealized Gains and Losses		
		Total	Included in the main capital	Total	Included in the main capital	Contribution Included in Capital
1. Private equity investments	-	-	-	-	-	-
2. Stocks traded on the stock exchange	-	-	-	-	-	-
3. Other Stocks	-	-	-	4,117	-	-
<b>4. Total</b>	-	-	-	<b>4,117</b>	-	-

**V. EXPLANATIONS ON CONSOLIDATED LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO**

Liquidity risk is the risk that the bank will not be able to fulfill its payment obligations in a timely manner due to the instability in the cash flow of the bank, as a result of not having enough cash or cash inflows to meet the cash outflows fully and on time. This situation arises if the persons/organizations providing funds to the bank suddenly withdraw funds beyond the expected, and the bank cannot meet these outflows through cash resources and borrowing opportunities through securities to be given as collateral.

Liquidity risk is defined as the risk of not fulfilling its payment obligations in a timely manner, as a result of the imbalance in the cash flow, due to the lack of cash or cash inflows at the level and quality to meet the cash outflows fully and on time.

Against the liquidity problems that may occur due to the fluctuations in the financial markets as a result of the COVID-19 epidemic, the Bank updated the Liquidity Emergency Action Plan and prepared a Liquidity Action Plan to further increase its current liquidity. With this plan, the Bank designed separate measures for both asset and liability items and promptly started the necessary work for the implementation of these measures.

Liquidity risk related to the market:

It refers to the possibility of loss if the Bank cannot enter the market properly, close its positions at an affordable price, in sufficient amounts and quickly, or cannot exit positions due to the shallow market structure in some products and barriers and divisions in the markets.

Liquidity risk related to funding:

It represents the possibility of not being able to fulfill its funding obligation at a reasonable cost due to the irregularities in cash inflows and outflows and maturity-related cash flow mismatches.

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**V. EXPLANATIONS ON CONSOLIDATED LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO  
(continued)**

The Bank's liquidity management is the responsibility of the Treasury Department. In this section, the Bank's short-term and long-term cash flow is monitored and compliance with the relevant legal ratios is ensured. In order to manage liquidity risk effectively, Bank and market data are regularly monitored, and necessary analyzes such as borrower funds concentration and maturity structure, market borrowing volumes, and idle FX liquidity are made. In order not to miss the sudden changes in the balance sheet of the Bank, the liquidity ratio simulations are made by the Financial Control Department and reported to the Senior Management. When an emergency liquidity situation arises, actions are taken within the framework of the procedures determined in the “Liquidity Contingency Plan” and when necessary, in the “Emergency Plan”. The Bank's liquidity and funding policy is to have liquidity reserves and funding opportunities to fulfill its obligations even in stress situations arising from market or Bank-specific conditions.

With its strong capital structure and diversified domestic and international borrowing resources, the Bank has the ability to provide additional liquidity with quality liquid securities in its portfolio and ready-to-use limits at the CBRT and other money markets.

ALCO takes decisions regarding the use of alternative funding sources, pricing of funds provided and loans extended, and other daily liquidity management. The Treasury and Financial Institutions Department ensures that the Bank can fulfill its short, medium and long-term liquidity obligations through the transactions it carries out to evaluate the fund surplus on the basis of foreign currency types and maturities or to close the fund deficit, in line with ALCO decisions. Compliance checks for cash flow carried out by the Treasury Department and simulations carried out by the Financial Control Department constitute the primary protection stage for liquidity risk.

The analyzes made by using cash flow and gap analysis in the liquidity risk calculation of the Bank are reported to the Senior Management and Audit Committee by the Risk Management Department. Stress tests and scenario analyzes regarding liquidity are performed monthly by the Risk Management Department. In cases where stress tests and scenario analyzes indicate a significant change in the liquidity ratio, the Treasury and Financial Institutions Department takes care of it quickly. Liquidity ratios are controlled by the Internal Control Department on a weekly basis using the re-realization method and reported with a weekly internal control report. These activities constitute the secondary protection stage for the liquidity risk.

The management of liquidity risk is shared by the Audit Committee, ALCO, Treasury and Financial Institutions Department, Internal Control Department and Risk Management Department. The Audit Committee determines the liquidity management policies and the level of liquidity risk in line with the Bank's risk appetite and monitors whether the liquidity risk is managed within the framework of the determined policies and within the determined limits.

The Risk Management Department measures and monitors the liquidity risk through the reports it prepares and the analyzes it performs, and informs the senior management. Liquidity risk reporting consists of periodic reports prepared to be discussed at the Audit Committee and ALCO meetings, stress tests, scenario analyzes, risk limits compliance reports and legal liquidity reports.

All activities of the Bank are periodically audited by the Internal Audit Department within the scope of the annual business plan. Within the scope of each audit, control points in the Bank's processes are tested and it is examined whether primary and secondary controls are carried out by the units involved in the processes. In this context, compliance with the legislation, effectiveness and adequacy of the first and second protection stages for each risk type determined as important by the Bank is audited.

Regulations regarding the calculation of the Bank's liquidity coverage ratio and liquidity adequacy are aimed at ensuring compliance with the legal liquidity ratio as risk appetite. Pursuant to the Regulation on Banks' Liquidity Coverage Ratio Calculation, the minimum limits for total and foreign currency liquidity coverage ratios are determined as 100% and 80%, respectively. With the decision of the Banking Regulation and Supervision Agency, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios as zero percent for development and investment banks until the Board determines otherwise.

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**V. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK and LIQUIDITY COVERAGE RATIO  
(continued)**

	<i>Current Period</i>	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		LC+FC	FC	LC+FC	FC
<b>High-quality Liquidity Assets (HLA)</b>				<b>1,118,436</b>	<b>486,944</b>
1 High-quality Liquidity Assets		1,015,300	903,003	1,118,436	486,944
<b>Cash Outflows</b>		<b>9,913,242</b>	<b>4,999,270</b>	<b>6,839,615</b>	<b>3,949,597</b>
2 Real person assets and retail assets		-	-	-	-
3 Stable assets		-	-	-	-
4 Lower Stable assets		-	-	-	-
5 Out of junior debts from real person assets and retail assets		3,008,599	957,841	1,691,578	372,588
6 Operational assets		-	-	-	-
7 Non-Operational assets		-	-	-	-
8 Other Junior debt		3,008,599	957,841	1,691,578	372,588
9 Secured Debts		-	-	-	-
10 Other Cash Outflows		4,814,224	3,525,484	4,814,224	3,525,484
11 Derivative liabilities and margin liabilities		4,814,224	3,525,484	4,814,224	3,525,484
12 Debts from Structured financial instruments		-	-	-	-
13 Payment commitments for debts to financial markets and other off-balance sheet liabilities		-	-	-	-
14 Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions		-	-	-	-
15 Other irrevocable or conditionally revocable off-balance sheet liabilities		2,090,419	515,945	333,813	51,525
16 <b>TOTAL CASH OUTFLOWS</b>		<b>6,532,876</b>	<b>3,690,547</b>	<b>6,839,615</b>	<b>3,949,597</b>
<b>CASH INFLOWS</b>		<b>6,532,876</b>	<b>3,690,547</b>	<b>6,130,505</b>	<b>3,475,377</b>
17 Secured receivables		-	-	-	-
18 Unsecured receivables		1,619,613	577,127	1,217,243	361,957
19 Other cash inflows		4,913,263	3,113,420	4,913,262	3,113,420
20 <b>TOTAL CASH INFLOWS</b>		<b>6,532,876</b>	<b>3,690,547</b>	<b>6,130,505</b>	<b>3,475,377</b>
				Upper limit applied amount	
21 <b>TOTAL HLA STOCK</b>				<b>1,118,436</b>	<b>486,944</b>
22 <b>TOTAL NET CASH OUTFLOWS</b>				<b>1,709,904</b>	<b>987,399</b>
23 <b>LIQUIDITY COVERAGE RATION (%)</b>				<b>65.41</b>	<b>49.32</b>

(\*) The average calculated for the last three months of the liquidity coverage ratio calculated by taking the monthly simple arithmetic average

	<i>Prior Period</i>	Total amount which is not applied consideration rate (*)		Total amount which is applied consideration rate (*)	
		LC+FC	FC	LC+FC	FC
<b>High-quality Liquidity Assets (HLA)</b>				<b>633,360</b>	<b>535,008</b>
1 High-quality Liquidity Assets		1,159,791	1,067,606	633,360	535,008
<b>Cash Outflows</b>		<b>5,036,033</b>	<b>2,343,391</b>	<b>3,676,744</b>	<b>1,868,335</b>
2 Real person assets and retail assets		-	-	-	-
3 Stable assets		-	-	-	-
4 Lower Stable assets		-	-	-	-
5 Out of junior debts from real person assets and retail assets		973,505	382,580	710,504	134,093
6 Operational assets		-	-	-	-
7 Non-operating assets		-	-	-	-
8 Other Junior debt		973,505	382,580	710,504	134,093
9 Secured Debts		-	-	-	-
10 Other Cash Outflows		2,689,623	1,709,146	2,689,623	1,709,146
11 Derivative liabilities and margin liabilities		2,689,623	1,709,146	2,689,623	1,709,146
12 Debts from Structured financial instruments		-	-	-	-
13 Payment commitments for debts to financial markets and other off-balance sheet liabilities		-	-	-	-
14 Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions		-	-	-	-
15 Other irrevocable or conditionally revocable off-balance sheet liabilities		1,372,905	251,665	276,617	25,096
16 <b>TOTAL CASH OUTFLOWS</b>		<b>4,054,791</b>	<b>2,404,711</b>	<b>3,676,744</b>	<b>1,868,335</b>
<b>CASH INFLOWS</b>		<b>4,054,791</b>	<b>2,404,711</b>	<b>3,617,848</b>	<b>2,297,688</b>
17 Secured receivables		-	-	-	-
18 Unsecured receivables		1,324,511	255,570	887,569	148,547
19 Other cash inflows		2,730,280	2,149,141	2,730,279	2,149,141
20 <b>TOTAL CASH INFLOWS</b>		<b>4,054,791</b>	<b>2,404,711</b>	<b>3,617,848</b>	<b>2,297,688</b>
				Üst Sınır Uygulanmış Değerler	
21 <b>TOTAL HLA STOCK</b>				<b>633,360</b>	<b>535,008</b>
22 <b>TOTAL NET CASH OUTFLOWS</b>				<b>919,186</b>	<b>467,084</b>
23 <b>LIQUIDITY COVERAGE RATION (%)</b>				<b>68.90</b>	<b>114.54</b>

(\*) Simple arithmetic mean of last three month consolidated liquidity ratios for the last three months including the reporting period are accounted in the table above

The maximum and minimum liquidity coverage ratio for 1 January 2022 – 30 July 2022 are presented below.

	Maximum	Date	Minimum	Date
LC+FC	82.39	31.05.2022	53.76	30.04.2022
FC	58.88	31.05.2022	38.07	30.06.2022

The maximum and minimum liquidity coverage ratio for 1 January 2021– 31 December 2021 are presented below.

	Maximum	Date	Minimum	Date
LC+FC	92.51	31.12.2021	36.00	30.10.2021
FC	158.34	31.12.2021	46.83	30.10.2021

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**V. EXPLANATIONS ON CONSOLIDATED LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO  
(continued)**

**i. Breakdown of assets and liabilities according to their outstanding maturities**

Current Period	Demand	Upto 1 Month	1-3 Month	3-12 Month	1-5 Year	5 year and over	Unclassified	Total
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	575,922	748,280	-	-	-	-	-	1,324,202
Due From Banks (***)	975,961	145	-	-	-	-	-	976,106
Financial Assets at Fair Value Through Profit/Loss Interbank Money Market Placements (***)	-	63,477	959	-	-	-	31,982	96,418
Financial assets at fair value through other comprehensive income (***)	-	129,900	1,452,994	457,498	392,057	356,706	17,914	2,807,069
Loans (***)	-	2,650,575	348,973	954,925	600,946	-	325,863	4,881,282
Financial assets measured at amortized cost	-	-	-	-	-	-	-	-
Other Assets (***)	-	-	-	-	-	-	516,924	516,924
<b>Total Assets</b>	<b>1,551,883</b>	<b>3,592,377</b>	<b>1,802,926</b>	<b>1,412,423</b>	<b>993,003</b>	<b>356,706</b>	<b>892,683</b>	<b>10,602,001</b>
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions (***)	-	1,023,179	29,427	35,194	83,458	-	-	1,171,258
Funds Borrowed From Money Markets	-	544,649	319,397	-	-	-	-	864,046
Marketable Securities Issued (***)	-	558,786	961,082	478,709	31,738	-	-	2,030,315
Miscellaneous Payables	511,866	1,552,567	500,431	37,536	869	-	-	2,603,269
Other Liabilities (**)	1,780,725	136,059	72,704	539,655	78,441	-	1,325,529	3,933,113
<b>Total Liabilities</b>	<b>2,292,591</b>	<b>3,815,240</b>	<b>1,883,041</b>	<b>1,091,094</b>	<b>194,506</b>	<b>-</b>	<b>1,325,529</b>	<b>10,602,001</b>
<b>Liquidity Gap</b>	<b>(740,708)</b>	<b>(222,863)</b>	<b>(80,115)</b>	<b>321,329</b>	<b>798,497</b>	<b>356,706</b>	<b>(432,846)</b>	<b>-</b>
<b>Net Off-Balance Sheet Liquidity Gap</b>								
Financial Derivative Assets	-	(35,470)	(17,436)	(163)	(146)	-	-	(53,215)
Financial Derivative Liabilities	-	5,066,980	516,702	1,957	1,529	-	-	5,587,168
Financial Derivative Liabilities	-	5,102,450	534,138	2,120	1,675	-	-	5,640,383
<b>Non-cash Loans</b>	<b>-</b>	<b>30,000</b>	<b>372,789</b>	<b>370,234</b>	<b>27,357</b>	<b>877,402</b>	<b>-</b>	<b>1,677,782</b>
<b>Prior Period</b>								
Total Assets	2,699,638	2,179,775	278,853	617,970	660,807	110,086	507,944	7,055,073
Total Liabilities	1,601,594	1,959,222	1,267,796	916,523	399,306	66,764	843,868	7,055,073
<b>Liquidity Gap</b>	<b>1,098,044</b>	<b>220,553</b>	<b>(988,943)</b>	<b>(298,553)</b>	<b>261,501</b>	<b>43,322</b>	<b>(335,924)</b>	<b>-</b>
<b>Net Off-Balance Sheet Liquidity Gap</b>								
Financial Derivative Assets	-	119,186	59,806	(97,950)	(25,607)	-	-	55,435
Financial Derivative Liabilities	-	3,811,897	529,237	35,340	192,236	-	-	4,568,710
Financial Derivative Liabilities	-	3,692,711	469,431	133,290	217,843	-	-	4,513,275
<b>Non-cash Loans</b>	<b>-</b>	<b>111,916</b>	<b>55,061</b>	<b>170,878</b>	<b>22,623</b>	<b>671,071</b>	<b>-</b>	<b>1,031,549</b>

(\*) It includes tangible assets amounting to TL 19,400, intangible assets amounting to TL 18,672, investment properties amounting to TL 193,755, deferred tax assets amounting to TL 25,424 and other assets amounting to TL 259,673

(\*\*) Borrower funds amounting to TL 1,329 and other funds amounting to TL 2,425,323, equity amounting to TL 1,226,905 and derivative financial liabilities amounting to TL 87,178 are shown in other liabilities.

(\*\*\*) Subordinated borrowing amounting to TL 83,458 is shown in the funds obtained from other financial institutions.

(\*\*\*\*) Shown by deducting expected loss provisions.

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**VI. EXPLANATIONS ON CONSOLIDATED LEVERAGE RATIO**

**a) Information on the issues that cause a difference between the current period and the previous period consolidated leverage ratio:**

The table regarding the leverage ratio calculated in accordance with the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" published in the Official Gazette dated 5 November 2013 and numbered 28812 of the Group is given below.

**b) Summary comparison table of total asset amount and total risk amount in the consolidated financial statements prepared in accordance with TAS**

		Current Period (**)	Prior Period (**)
1	Total amount of assets included in the consolidated financial statements prepared in accordance with TAS (*)	11,092,936	7,232,207
2	The difference between the total amount of assets in the consolidated financial statements prepared in accordance with TAS and the amount of assets in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks	-	-
3	Differences between the amounts of derivative loan instruments and loan derivatives included in the consolidated statements within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	62,796	47,170
4	The difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of Consolidated Financial Statements of the Banks and the risk amounts of the securities or commodity secured financing transactions.	-	-
5	Difference between the amounts of off-balance sheet transactions in the consolidated financial statements prepared within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks and their risk amounts	2,293,119	1,130,802
6	The other difference between the amounts in the consolidated financial statements prepared within the scope of the Communiqué on the Preparation of the Consolidated Financial Statements of the Banks and the risk amounts	(21,354)	(15,277)
7	<b>Total Risk Amount(1)</b>	<b>13,427,497</b>	<b>8,394,902</b>

(\*) Consolidated financial statements prepared in accordance with the sixth paragraph of Article 5 of the Communiqué on the Preparation of Consolidated Financial Statements of Banks

(\*\*) The amounts in the table show the last three-month averages of the relevant period.

**c) Leverage ratio public disclosure template:**

Asset On The Balance Sheet	Current Period 30 June 2022 (*)	Prior Period 31 December 2021 (*)
1 Assets on the balance sheet (excluding derivative financial instruments and loan derivatives, including collaterals)	11,000,586	7,072,867
2 (Assets deducted from core capital)	(21,354)	(15,277)
<b>3 Total risk amount for assets on the balance sheet</b>	<b>10,979,232</b>	<b>7,057,590</b>
<b>Derivative Financial Instruments and Loan Derivatives</b>		
4 Renewal cost of derivative financial instruments and loan derivatives	92,350	159,340
5 Potential credit risk amount of derivative financial instruments and loan derivatives	62,796	47,170
<b>6 Total risk amount of derivative financial instruments and loan derivatives</b>	<b>155,146</b>	<b>206,510</b>
<b>Financing Transactions With Securities Or Goods Warranties</b>		
7 Risk amount of financial transactions with securities or goods warranties (excluding those in the balance sheet)	-	-
8 Risk amount arising from intermediated transactions	-	-
<b>9 Total risk amount of financing transactions with securities or goods warranties</b>	<b>-</b>	<b>-</b>
<b>Off-the-Balance Sheet Transactions</b>		
10 Gross nominal amount of the off-the-balance sheet transactions	2,293,119	1,130,802
11 Adjustment amount arising from multiplying by the credit conversion rate	-	-
<b>12 Total risk amount for off-the-balance sheet transactions</b>	<b>2,293,119</b>	<b>1,130,802</b>
<b>Capital and Total Risk</b>		
13 Core capital	1,152,780	844,915
14 Total risk amount	13,427,497	8,394,902
<b>Leverage Ratio</b>		
<b>15 Leverage ratio</b>	<b>8.59</b>	<b>10.06</b>

(\*) Arithmetic average of last three months including reporting period.

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT**

Footnotes and related explanations prepared in accordance with the "Communiqué on Risk Management to Public Disclosures by Banks" published in the Official Gazette No. 29511 on October 23, 2015 and entered into force as of March 31, 2016 are given in this section. The following tables, which are required to be submitted quarterly in accordance with the relevant communiqué, are used in the Bank's capital adequacy calculation, since the standard approach is used, Not submitted as of 30 June 2022.

- Table of change of RAV under IDD (Intrinsic Rating Based) approach
- AV changes related to KKR within the scope of Internal Model Method
- Market risk RAV change table according to the internal model approach

**GB1 - General view to risk weighted amounts**

	Risk weighted amounts		Minimum capital requirements	
	Current Period 30 June 2022	Prior Period 31 December 2021	Current Period 30 June 2022	Prior Period 31 December 2021
1 Credit risk (excluding counterparty credit risk) (CCR)	8,638,471	4,204,228	691,078	336,338
2 Of which standardised approach (SA)	8,638,471	4,204,228	691,078	336,338
3 Of which internal rating-based (IRB) approach	-	-	-	-
4 Counterparty credit risk	243,663	254,217	19,493	20,337
5 Of which standardised approach for counterparty credit risk (SA-CCR)	243,663	254,217	19,493	20,337
6 Of which internal model method (IMM)	-	-	-	-
7 Equity positions in banking book under market-based approach	-	-	-	-
8 Equity investments in funds – look-through approach	-	-	-	-
9 Equity investments in funds – mandate-based approach	-	-	-	-
10 Equity investments in funds – fallback approach	-	-	-	-
11 Settlement risk	-	-	-	-
12 Securitisation exposures in banking book	-	-	-	-
13 Of which IRB ratings-based approach (RBA)	-	-	-	-
14 Of which IRB Supervisory Formula Approach (SFA)	-	-	-	-
15 Of which SA/simplified supervisory formula approach (SSFA)	-	-	-	-
16 Market risk	145,499	227,276	11,640	18,182
17 Of which standardised approach (SA)	145,499	227,276	11,640	18,182
18 Of which internal model approaches (IMM)	-	-	-	-
19 Operational risk	494,186	309,373	39,535	24,750
20 Of which Basic Indicator Approach	494,186	309,373	39,535	24,750
21 Of which Standardised Approach	-	-	-	-
22 Of which Advanced Measurement Approach	-	-	-	-
23 Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-
24 Floor adjustment	-	-	-	-
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>9,521,819</b>	<b>4,995,094</b>	<b>761,746</b>	<b>399,607</b>

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**A. Explanations on Credit Risk**

**1) KR1 – Credit quality of assets:**

		a	b	c	d
<b>Current Period</b>		<b>Gross Carrying Amounts reported in Financial Statements in accordance with TAS</b>		<b>Allowances / amortization and impairment</b>	<b>Net Value (a+b-c)</b>
		<b>Defaulted exposures</b>	<b>Non-defaulted exposures</b>		
1	Loans and lease receivables	474,032	4,564,226	148,169	4,890,089
2	Debt securities	-	2,839,051	-	2,839,051
3	Off-balance sheet exposures	10,131	1,667,651	5,356	1,672,426
<b>4</b>	<b>Total</b>	<b>484,163</b>	<b>9,070,928</b>	<b>153,525</b>	<b>9,401,566</b>

		a	b	c	d
<b>Prior Period</b>		<b>Gross Carrying Amounts reported in Financial Statements in accordance with TAS</b>		<b>Allowances / amortization and impairment</b>	<b>Net Value (a+b-c)</b>
		<b>Defaulted exposures</b>	<b>Non-defaulted exposures</b>		
1	Loans and lease receivables	281,150	3,336,293	119,838	3,497,605
2	Debt securities	-	212,152	-	212,152
3	Off-balance sheet exposures	6,283	1,025,193	5,528	1,025,948
<b>4</b>	<b>Total</b>	<b>287,433</b>	<b>4,573,638</b>	<b>125,366</b>	<b>4,735,705</b>

**2) KR2 – Changes in stock of defaulted loans and debt securities:**

<b>Current Period</b>		<b>Current period</b>	<b>Prior Period</b>
1	<b>Beginning Balance</b>	281,150	86,220
2	Additions	225,296	195,141
3	Receivables that are not re-default	-	-
4	Write-offs	32,414	211
5	Other changes	-	-
<b>6</b>	<b>Ending Balance (1+2-3-4±5)</b>	<b>474,032</b>	<b>281,150</b>

**B. Credit risk mitigation**

**1) KR3 – Explanations on Credit risk mitigation techniques:**

<b>Current Period</b>		a	b	c	d	e	f	G
		<b>Exposures unsecured: carrying amount (According to TAS)</b>	<b>Exposures secured by collateral</b>	<b>Exposures secured by collateral, of which: secured amount</b>	<b>Exposures secured by financial guarantees</b>	<b>Exposures secured by financial guarantees, of which: secured amount</b>	<b>Exposures secured by credit derivatives</b>	<b>Exposures secured by credit derivatives, of which: secured amount</b>
1	Loans and lease receivables	4,740,210	149,879	589,218	-	-	-	-
2	Debt securities	2,835,620	-	-	-	-	-	-
<b>3</b>	<b>Total</b>	<b>7,575,830</b>	<b>149,879</b>	<b>589,218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4	Defaulted items	-	-	-	-	-	-	-

<b>Prior Period</b>		A	b	C	d	e	f	g
		<b>Exposures unsecured: carrying amount (According to TAS)</b>	<b>Exposures secured by collateral</b>	<b>Exposures secured by collateral, of which: secured amount</b>	<b>Exposures secured by financial guarantees</b>	<b>Exposures secured by financial guarantees, of which: secured amount</b>	<b>Exposures secured by credit derivatives</b>	<b>Exposures secured by credit derivatives, of which: secured amount</b>
1	Loans and lease receivables	3,347,726	149,879	68,742	-	-	-	-
2	Debt securities	212,152	-	-	-	-	-	-
<b>3</b>	<b>Total</b>	<b>3,559,878</b>	<b>149,879</b>	<b>68,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4	Defaulted items	-	-	-	-	-	-	-

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**C. Credit Risk in the Case of Using the Standard Approach**

**1) KR4– Standardised approach – Credit risk exposure and credit risk mitigation effects:**

Current Period		a		b		c		d		E		f	
		Exposures before credit risk mitigation and credit conversion factors		Exposures after credit risk mitigation and credit conversion factors		Risk weighted assets (RWA) amounts and RWA density							
Risk Classifications		On balance sheet amount	Off balance sheet amount	On balance sheet amount	Off balance sheet amount	RWA	RWA Density						
1	Receivables from Central Governments or Central Banks	1,968,251	-	1,968,251	-	-	%0						
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	%0						
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	%0						
4	Receivables from Multilateral Development Banks	-	-	-	-	-	%0						
5	Receivables from International Organizations	-	-	-	-	-	%0						
6	Receivables from Banks and Brokerage Corporation	2,657,989	736,064	2,644,205	516,252	2,584,029	%82						
7	Corporate receivables	4,824,104	906,604	4,684,241	540,094	5,157,589	%99						
8	Retail receivables	237,796	-	147,779	-	61,577	%42						
9	Collateralized by real estate mortgages receivables	-	-	-	-	-	%0						
10	Collateralized by trading mortgages receivables	71,693	-	71,693	-	35,847	%50						
11	Non-performing receivables	325,863	-	325,863	-	325,863	%100						
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	%0						
13	Collateralized securities	-	-	-	-	-	%0						
14	Short-term receivables and short-term corporate receivables from Banks and Brokerage corporations	-	-	-	-	-	%0						
15	Investments in nature of Collective Investment funds	-	-	-	-	-	%0						
16	Other receivables	588,391	-	588,391	-	582,252	%99						
17	Equity security investments	-	-	-	-	-	%0						
18	<b>Total</b>	<b>10,674,087</b>	<b>1,642,668</b>	<b>10,430,423</b>	<b>1,056,346</b>	<b>8,747,157</b>	<b>%76</b>						

**1) KR4– Standardised approach – Credit risk exposure and credit risk mitigation effects (continued):**

Prior Period		a		b		c		d		e		f	
		Exposures before credit risk mitigation and credit conversion factors		Exposures after credit risk mitigation and credit conversion factors		Risk weighted assets (RWA) amounts and RWA density							
Risk Classifications		On balance sheet amount	Off balance sheet amount	On balance sheet amount	Off balance sheet amount	RWA	RWA Density(%)						
1	Receivables from Central Governments or Central Banks	1,072,488	-	1,072,488	-	-	%0						
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	%0						
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	%0						
4	Receivables from Multilateral Development Banks	-	-	-	-	-	%0						
5	Receivables from International Organizations	-	-	-	-	-	%0						
6	Receivables from Banks and Brokerage Corporation	1,099,152	607,379	1,075,950	398,827	912,471	%62						
7	Corporate receivables	2,937,769	382,061	2,817,712	171,096	2,837,087	%95						
8	Retail receivables	145,761	-	34,802	-	17,214	%49						
9	Collateralized by real estate mortgages receivables	-	-	-	-	-	%0						
10	Collateralized by trading mortgages receivables	63,133	-	63,133	-	31,567	%50						
11	Non-performing receivables	161,312	-	161,312	-	161,312	%100						
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	%0						
13	Securities collateralized by mortgages	-	-	-	-	-	%0						
14	Short-term receivables and short-term corporate receivables from Banks and Brokerage corporations	-	-	-	-	-	%0						
15	Investments in nature of Collective Investment funds	-	-	-	-	-	%0						
16	Other receivables	338,203	-	338,203	-	336,409	%99						
17	Equity security investments	-	-	-	-	-	%0						
18	<b>Total</b>	<b>5,817,818</b>	<b>989,440</b>	<b>5,563,600</b>	<b>569,923</b>	<b>4,296,060</b>	<b>%70</b>						



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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**C. Credit Risk in the Case of Using the Standard Approach (continued)**

**2) KR5 – Standardised approach – exposures by risk classes and risk weight:**

	Current Period	a	b	c	d	e	f	g	h	i	j
	Risk Classes/ Risk Weight *	%0	%10	%20	%50 secured by real estate mortgage	%75	%100	%150	%200	Others	Total credit risk amount (after CRM and CCF)
1	Receivables from Central Governments or Central Banks	1,968,251	-	-	-	-	-	-	-	-	1,968,251
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-	-
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-	-
4	Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-	-
5	Receivables from International Organizations	-	-	-	-	-	-	-	-	-	-
6	Receivables from Banks and Brokerage Corporation	-	-	714	1,151,714	-	2,021,813	-	-	-	3,160,457
7	Corporate receivables	589,218	-	197,200	257,480	-	3,565,689	-	754,611	-	5,224,335
8	Retail receivables	146,629	-	-	433	1,075	89,659	-	-	-	147,779
9	Collateralized by real estate mortgages receivables	-	-	-	-	-	-	-	-	-	-
10	Collateralized by trading mortgages receivables	-	-	-	71,693	-	-	-	-	-	71,693
11	Non-performing receivables	-	-	-	-	-	325,863	-	-	-	325,863
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	-	-	-	-	-
13	Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
14	Short-term receivables and corporate receivables from Banks and Brokerage Corp.	-	-	-	-	-	-	-	-	-	-
15	Investments in nature of Collective Investment funds	-	-	-	-	-	-	-	-	-	-
16	Equity security investments	-	-	-	-	-	-	-	-	-	-
17	Other receivables	6,138	-	-	-	-	582,253	-	-	-	588,391
18	<b>Total</b>	<b>2,710,236</b>	<b>-</b>	<b>197,914</b>	<b>1,481,320</b>	<b>1,075</b>	<b>6,585,277</b>	<b>-</b>	<b>754,611</b>	<b>-</b>	<b>11,486,769</b>

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**C. Credit Risk in the Case of Using the Standard Approach (continued)**

**2) KR5 – Standardised approach – exposures by risk classes and risk weight (continued):**

Önceki Dönem	a	b	c	d	e	f	g	h	i	j
Risk Classes/ Risk Weight *	%0	%10	%20	%50 secured by real estate mortgage	%75	%100	%150	%200	Others	Total credit risk amount (after CRM and CCF)
1 Receivables from Central Governments or Central Banks	1,072,488	-	-	-	-	-	-	-	-	1,072,488
2 Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-	-
3 Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-	-
4 Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-	-
5 Receivables from International Organizations	-	-	-	-	-	-	-	-	-	-
6 Receivables from Banks and Brokerage Corporation	-	-	523	1,123,777	-	373,679	-	-	-	1,474,777
7 Corporate receivables	68,742	-	182,550	79,811	-	2,777,762	-	-	-	2,988,808
8 Retail receivables	32,725	-	-	-	-	113,036	-	-	-	34,802
9 Collateralized by real estate mortgages receivables	-	-	-	-	-	-	-	-	-	-
10 Collateralized by trading mortgages receivables	-	-	-	63,133	-	-	-	-	-	63,133
11 Non-performing receivables	-	-	-	-	-	161,312	-	-	-	161,312
12 Receivables defined in high risk category by BRSA	-	-	-	-	-	-	-	-	-	-
13 Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
14 Short-term receivables and corporate receivables from Banks and Brokerage Corp.	-	-	-	-	-	-	-	-	-	-
15 Investments in nature of Collective Investment funds	-	-	-	-	-	-	-	-	-	-
16 Equity security investments	-	-	-	-	-	-	-	-	-	-
17 Other receivables	1,794	-	-	-	-	336,409	-	-	-	338,203
<b>18 Total</b>	<b>1,175,749</b>	<b>-</b>	<b>183,073</b>	<b>1,266,721</b>	<b>-</b>	<b>3,762,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,133,523</b>

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**D. Issues related to counterparty credit risk (CCR)**

**1) CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach:**

		a	b	c	d	e	f
<b>Current Period</b>		<b>Revaluation Cost</b>	<b>Potential credit risk exposure</b>	<b>EEPE</b>	<b>Alpha</b>	<b>Exposure after credit risk mitigation</b>	<b>Risk Weighted Amounts</b>
1	Standard approach-CCR (for derivatives)	64,436	32,814		1.4	97,250	97,250
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)			-	-	-	-
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					146,413	146,413
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					-	-
5	VaR for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
6	<b>Total</b>						243,663

		a	B	c	d	e	f
<b>Prior Period</b>		<b>Revaluation Cost</b>	<b>Potential credit risk exposure</b>	<b>EEPE</b>	<b>Alpha</b>	<b>Exposure after credit risk mitigation</b>	<b>Risk Weighted Amounts</b>
1	Standard approach-CCR (for derivatives)	205,254	10,204		1.4	215,458	215,458
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)			-	-	-	-
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					38,759	38,759
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					-	-
5	VaR for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
6	<b>Total</b>						254,217

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**D. Issues related to counterparty credit risk (CCR) (continued)**

**2) CCR2 – Credit valuation adjustment (CVA) capital charge:**

		a	b
<b>Current Period</b>		<b>Risk amount (after credit risk mitigation techniques)</b>	<b>Risk weighted amounts</b>
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	i) Value at Risk (VaR) component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardised CVA capital charge	97,250	4,864
4	Total subject to the CVA capital charge	97,250	4,864

		a	b
<b>Prior Period</b>		<b>Risk amount (after credit risk mitigation techniques)</b>	<b>Risk weighted amounts</b>
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	i) Value at Risk (VaR) component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardised CVA capital charge	215,458	21,727
4	Total subject to the CVA capital charge	215,458	21,727

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**D. Issues related to counterparty credit risk (CCR) (continued)**

**3) CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk weights:**

Current Period	a	b	c	d	e	f	g	h	i
Risk Weights/ Risk Classifications	0%	10%	20%	50%	75%	100%	150%	Other	Total credit Risk*
Receivables from Central Governments or Central Banks	-	-	-	-	-	-	-	-	-
Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-
Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-	-	-	-
Receivables from Banks and Brokerage Corporation	-	-	-	-	-	13,784	-	-	13,784
Corporate receivables	-	-	-	-	-	139,863	-	-	139,863
Retail receivables	-	-	-	-	-	90,016	-	-	90,016
Receivables secured by real estate mortgage	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-
Receivables determined as high risk by the Board	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions with short-term credit ratings and corporate receivables	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets **	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>243,663</b>	-	-	<b>243,663</b>

\* Total credit risk: The amount related to the capital adequacy calculation after applying the counterparty credit risk measurement techniques.

\*\* Other assets: Includes amounts not included in counterparty credit risk reported in template CCR8.

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**D. Issues related to counterparty credit risk (CCR) (continued)**

**3) CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk weights:**

Prior Period	a	b	c	d	e	f	g	h	i
Risk Weights/ Risk Classifications	0%	10%	20%	50%	75%	100%	150%	Other	Total credit Risk*
Receivables from Central Governments or Central Banks	-	-	-	-	-	-	-	-	-
Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-
Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-	-	-	-
Receivables from Banks and Brokerage Corporation	-	-	-	-	-	23,201	-	-	23,201
Corporate receivables	-	-	-	-	-	120,058	-	-	120,058
Retail receivables	-	-	-	-	-	110,958	-	-	110,958
Receivables secured by real estate mortgage	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-
Receivables determined as high risk by the Board	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions with short-term credit ratings and corporate receivables	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Other assets **	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>254,217</b>	-	-	<b>254,217</b>

\* Total credit risk: The amount related to the capital adequacy calculation after applying the counterparty credit risk measurement techniques.

\*\* Other assets: Includes amounts not included in counterparty credit risk reported in template CCR8.

**4) CCR4 – Counterparty credit risk based on risk class and PD:**

Since the standard method was used in the calculation of capital adequacy, the relevant table could not be given.

**5) CCR5 – Composition of collateral for CCR exposure:**

	a	B	c	d	e	f
	Collaterals for Derivatives				Collaterals or Other Transactions	
	Collaterals Taken		Collaterals Given		Collaterals Taken	Collaterals Given
Reserved	Not Reserved	Reserved	Not Reserved			
Current Period						
Cash- local currency	-	71,195	-	-	589,218	-
Cash- foreign currency	-	1,837,274	-	-	-	-
Government bond/bill – local	-	-	-	-	-	-
Government bond/bill – other	-	-	-	-	-	-
Public institutions bond/bill	-	-	-	-	-	-
Corporate bond/bill	-	-	-	-	-	-
Share equities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
<b>Total</b>	-	<b>1,908,469</b>	-	-	<b>589,218</b>	-

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**VII. EXPLANATIONS ON THE CONSOLIDATED RISK MANAGEMENT (continued)**

**D. Issues related to counterparty credit risk (CCR) (continued)**

**5) CCR5 – Composition of collateral for CCR exposure(continued):**

Prior Period	a	b	c	d	e	f
	Collaterals for Derivatives				Collaterals or Other Transactions	
	Collaterals Taken		Collaterals Given		Collaterals Taken	Collaterals Given
Reserved	Not Reserved	Reserved	Not Reserved			
Cash- local currency	-	-	-	-	68,742	-
Cash- foreign currency	-	1,442,329	-	-	-	-
Government bond/bill – local	-	-	-	-	-	-
Government bond/bill – other	-	-	-	-	-	-
Public institutions bond/bill	-	-	-	-	-	-
Corporate bond/bill	-	-	-	-	-	-
Share equities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
<b>Total</b>	-	<b>1,442,329</b>	-	-	<b>68,742</b>	-

**6) CCR6 – Credit derivatives:**

The Bank does not have credit derivatives.

**7) CCR8 – Exposures to central counterparties:**

Since the Bank has no risks to the central counterparty, the relevant table is not given.

**E. Issues to be announced to public related to securitisation positions**

The Main Bank does not have transactions related with securitizations, the related table has not been prepared.

**F. Explanations on market risk**

		Current Period	Prior Period
<b>Outright products</b>		RWA (*)	RWA (*)
1	Interest rate risk (general and specific)	65,713	130,063
2	Equity risk (general and specific)	-	-
3	Foreign exchange risk	79,786	97,213
4	Commodity risk	-	-
<b>Options</b>			
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
<b>Securitisation</b>			
8		-	-
9	<b>Total</b>	<b>145,499</b>	<b>227,276</b>

(\*\*) Market Risk is the Risk Weighted Amount multiplied by 12.5 times the capital requirement.

**VIII. Disclosures on consolidated hedging transactions**

The Bank's hedging instrument accounting is not performed.

**IX. Explanations on presentation of consolidated financial assets and liabilities at fair value**

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

**X. Transactions made on behalf and account of others, explanations on faith-based transactions**

As of the balance sheet dates, there are no transactions made by the Bank on behalf of others and transactions based on faith.

**XII. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS**

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The Bank operates in the capital markets, invests with the resources provided by using capital market instruments, provides consultancy services including transfer and merger issues in order to ensure that businesses have an effective management and healthy financial structure, and operates in all fields related to investment banking.

The Bank offers its corporate, commercial and individual customers service packages consisting of investment and business loans, foreign trade transactions, investment products, cash management, leasing, factoring, insurance and other banking products.

Representation of certain financial statement items by operating segment:

<b>Current Period(1 January-30 June 2022)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Total</b>
Operating Gross Profit	672	745,825	2,758	-	749,255
<b>Operating Income</b>	<b>672</b>	<b>745,825</b>	<b>2,758</b>	<b>-</b>	<b>749,255</b>
Operating Profit/loss	672	596,527	2,758	-	599,957
<b>Profit/loss before Tax</b>	<b>672</b>	<b>596,527</b>	<b>2,758</b>	<b>-</b>	<b>599,957</b>
Corporation Tax					(164,821)
Deferred Tax expense effect					22,472
<b>Period net Profit/Loss</b>					<b>457,608</b>

<b>Current Period(30 June 2022)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Total</b>
Partition Assets	1,365	10,600,636	-	-	10,602,001
Affiliate and subsidiaries	-	-	-	-	-
<b>Total Assests</b>	<b>1,365</b>	<b>10,600,636</b>	<b>-</b>	<b>-</b>	<b>10,602,001</b>
Departmental Obligations	1,999,196	7,375,900	-	-	9,375,096
Undistributed liabilities	-	-	-	1,226,905	1,226,905
<b>Total Liabilities</b>	<b>1,999,196</b>	<b>7,375,900</b>	<b>-</b>	<b>1,226,905</b>	<b>10,602,001</b>

**Other Section Items**

Capital Investment	-	17,914	-	-	17,914
Depreciation Expense	-	-	-	(7,863)	(7,863)

<b>Prior Period(1 January-30 June 2021)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Total</b>
Operating Income	697	164,470	714	25	165,906
<b>Operating Income</b>	<b>697</b>	<b>164,470</b>	<b>714</b>	<b>25</b>	<b>165,906</b>
Operating Profit/loss	697	94,992	714	25	96,428
<b>Profit/loss before Tax</b>	<b>697</b>	<b>94,992</b>	<b>714</b>	<b>25</b>	<b>96,428</b>
Corporation Tax					(26,693)
Deferred Tax expense effect					5,912
<b>Period net Profit/Loss</b>					<b>75,647</b>

<b>Prior Period(31 December 2021)</b>	<b>Personal Banking</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Other</b>	<b>Total</b>
Partition Assets	2,380	7,052,693	-	-	7,055,073
Affiliate and subsidiaries	-	-	-	-	-
<b>Total Asstest</b>	<b>2,380</b>	<b>7,052,693</b>	<b>-</b>	<b>-</b>	<b>7,055,073</b>
Departmental Obligations	-	6,241,107	-	-	6,241,107
Undistributed liabilities	-	-	-	813,966	813,966
<b>Total Liabilities</b>	<b>-</b>	<b>6,241,107</b>	<b>-</b>	<b>813,966</b>	<b>7,055,073</b>

**Other Section Items**

Capital Investment	-	17,915	-	-	17,915
Depreciation Expense	-	-	-	(4,843)	(4,843)



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**SECTION FIVE  
EXPLANATIONS AND NOTES RELATED TO  
CONSOLIDATED FINANCIAL STATEMENTS**

**I. EXPLANATIONS AND NOTES Related to Consolidated Assets**

**1.a) Information on cash and the account of the CBRT**

	Current Period		Prior Period	
	LC	FC	LC	FC
Cash/Foreign currency	531	6,951	320	2,195
CBRT	487,845	829,080	133,964	1,385,187
Other	-	-	-	-
<b>Total</b>	<b>488,376</b>	<b>836,031</b>	<b>134,284</b>	<b>1,387,382</b>

**1.b) Information on the account of the CBRT**

	Current Period		Prior Period	
	LC	FC	LC	FC
Demand Unrestricted Amount <sup>(1)</sup>	4	260,552	4	-
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount <sup>(2)</sup>	-	-	-	-
Reserve requirement	487,841	568,528	133,960	1,385,187
<b>Total</b>	<b>487,845</b>	<b>829,080</b>	<b>133,964</b>	<b>1,385,187</b>

As of 30 June 2022, a provision of 205 TL has been made to the CBRT account (31 December 2021: 224 TL available).

According to CBRT’s “Required Reserves Announcement” numbered 2013/15, the Bank has to provide reserve requirement amounts in CBRT for Turkish currency and foreign currency denominated liabilities. The reserve requirement, which are applied to the liability side of the balance sheets, have started to be applied to the asset side of the balance sheets in order to strengthen the macro prudential policies. The reserve requirements may be kept as Turkish Lira, USD, Euro and standard gold.

As of 30 June 2022, the reserve rates for required reserves established at the CBRT are between 3% and 8% (31 December 2021 - 3% and 8%) for TL currency, depending on the maturity structure; It is between 5% and 26% ( 31 December , 2021 - between 5% and 26%) for foreign currency, depending on the maturity structure.

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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

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

**a) Information on financial assets given as collateral/blocked at fair value through profit or loss**

As of the balance sheet date, the Bank does not have any financial assets given as collateral/blocked at fair value through profit or loss (31 December 2021: None).

**b) Financial assets at fair value through profit or loss subject to repurchase agreements**

As of the balance sheet date, the Bank has no financial assets subject to repurchase agreements classified as at fair value through profit or loss (31 December 2021: None).

**c) Positive differences related to derivative financial assets**

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	1	-	-	-
Swap transactions	60,407	3,302	89,787	115,273
Futures transactions	-	-	-	-
Options	61	665	61	133
Other	-	-	-	-
<b>Total</b>	<b>60,469</b>	<b>3,967</b>	<b>89,848</b>	<b>115,406</b>

**d) Securities at fair value through profit or loss**

	Current Period		Prior Period	
	LC	FC	LC	FC
Nurol Portföy Para Piyasası Fonu(PPN)	11,375	-	21,029	-
Nurol Portföy Birinci Serbest Fonu (NJG)	13,377	-	11,990	-
Nurol Portföy Altın Fonu(NJF)	1,320	-	1,069	-
Nurol Portföy 1. Borçlanma Araçları Fonu(NJR)	5,384	-	1,039	-
Nurol Portföy Birinci Katılım Fonu(NJY)	16	-	14	-
Nurol Portföy Destek Girişim Sermayesi Fonu (NDG)	510	-	-	-
<b>Total</b>	<b>31,982</b>	<b>-</b>	<b>35,141</b>	<b>-</b>

**3. Information on banks**

**a) Information on banks**

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>Banks</b>				
Domestic	714	1,603	523	5,698
Foreign	-	973,941	-	1,305,002
Branches and offices abroad	-	-	-	-
<b>Total</b>	<b>714</b>	<b>975,544</b>	<b>523</b>	<b>1,310,700</b>

As of 30 June 2022, a provision of TL 152 has been made to the Banks account (December 31, 2021: TL 195).

**b) Information on foreign banks accounts**

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
	European Union Countries	470,462	719,909	-
USA, Canada	453,233	577,594	-	-
OECD Countries <sup>(*)</sup>	539	515	-	-
Off-shore Banking Regions	49,004	5,551	-	-
Other	703	1,433	-	-
<b>Total</b>	<b>973,941</b>	<b>1,305,002</b>	<b>-</b>	<b>-</b>

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

**4. Receivables from Reverse Repo Transactions**

As of the balance sheet date, the Bank has no receivables from reverse repo transactions (31 December 2021: None).

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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

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

**a.1) Information financial assets subject to repurchase agreements and given as collateral/blocked**

	Current Period		Prior Period	
	LC	FC	LC	FC
Collateral / Blocked	431,534	-	4,390	-
Repurchase transaction	605,014	66,567	2,123	158,692
<b>Total</b>	<b>1,036,548</b>	<b>66,567</b>	<b>6,513</b>	<b>158,692</b>

**b.1) Information on financial assets at fair value through other comprehensive income**

	Current Period	Prior Period
<b>Debt Securities</b>	<b>2,825,612</b>	<b>215,021</b>
Quoted on Stock Exchange (*)	2,825,612	215,021
Not Quoted	-	-
<b>Share Certificates</b>	<b>17,914</b>	<b>17,914</b>
Quoted on Stock Exchange	-	-
Not Quoted	17,914	17,914
<b>Impairment Provision</b>	<b>(36,457)</b>	<b>(2,868)</b>
<b>Total</b>	<b>2,807,069</b>	<b>230,067</b>

(\*) Financial assets traded in the stock exchange at fair value through other comprehensive income TL 543,459 (31 December 2021: TL 5,822) from government bonds, TL 6,072 (31 December 2021: TL 6,152) from bank bonds and TL 305,030 (31 December 2021: 28,525 TL) consists of securities issued by the private sector. TL 401,216 (December 31, 2021: TL 171,653) consists of Eurobonds issued by the Private Sector and TL 1,533,378 (December 31, 2021: None) issued by foreign banks.

(\*\*) A provision of TL 655 has been made for financial assets at fair value through other comprehensive income (31 December 2021: TL 275 provision has been made).

**6. Information on Loans**

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
<b>Direct Loans Granted to Shareholders</b>	<b>1,512,897</b>	<b>20,798</b>	<b>718,935</b>	<b>18,574</b>
Legal Entities	1,512,897	20,798	718,935	18,574
Individuals	-	-	-	-
<b>Indirect Loans Granted to Shareholders</b>	<b>-</b>	<b>9,758</b>	<b>-</b>	<b>8,640</b>
<b>Loans Granted to Employees(*)</b>	<b>74</b>	<b>-</b>	<b>2,380</b>	<b>-</b>
<b>Total</b>	<b>1,512,971</b>	<b>30,556</b>	<b>721,315</b>	<b>27,214</b>

(\*) Includes advances given to bank personnel.

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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

**6. Information on Loans (continued)**

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

Current Period	Loans Under Close Monitoring				
	Cash Loans	Standard Loans	Not under the scope of restructuring	Restructured Loans	
				Modifications on agreement conditions	Refinancing
<b>Non-specialized Loans</b>	<b>4,223,299</b>	<b>470</b>	<b>35,434</b>	<b>-</b>	<b>-</b>
Loans given to enterprises	3,175,076	470	35,434	-	-
Export Loans	-	-	-	-	-
Import Loans	-	-	-	-	-
Financial Sector Loans	460,164	-	-	-	-
Consumer Loans	1,366	-	-	-	-
Credit Cards	-	-	-	-	-
Other	586,693	-	-	-	-
<b>Specialized Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,223,299</b>	<b>470</b>	<b>35,434</b>	<b>-</b>	<b>-</b>

Prior Period	Loans Under Close Monitoring				
	Cash Loans	Standard Loans	Not under the scope of restructuring	Restructured Loans	
				Modifications on agreement conditions	Yeniden Finansman
<b>Non-specialized Loans</b>	<b>2,906,354</b>	<b>1,163</b>	<b>82,515</b>	<b>-</b>	<b>-</b>
Loans given to enterprises	2,344,084	1,163	82,515	-	-
Export Loans	-	-	-	-	-
Import Loans	-	-	-	-	-
Financial Sector Loans	259,555	-	-	-	-
Consumer Loans	2,380	-	-	-	-
Credit Cards	-	-	-	-	-
Other	300,335	-	-	-	-
<b>Specialized Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,906,354</b>	<b>1,163</b>	<b>82,515</b>	<b>-</b>	<b>-</b>

**6. Information on Loans (continued)**

**b) Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled (continued)**

	Standard Loans	Loans Under Close Monitoring
<b>Current Period</b>		
12 Months Expected Credit Loss	3,375	-
Significant Increase in Credit Risk	-	5,432
<b>Prior Period</b>		
12 Months Expected Credit Loss	3,368	-
Significant Increase in Credit Risk	-	37,006

**c) Breakdown of loans according to their maturities**

Current Period	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Short-Term Loans	3,782,036	-	-
Medium and Long-Term Loans	441,263	470	35,434
<b>Total</b>	<b>4,223,299</b>	<b>470</b>	<b>35,434</b>

Prior Period	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Under the scope of restructuring
Short-Term Loans	2,237,753	-	-
Medium and Long-Term Loans	668,601	1,163	82,515
<b>Total</b>	<b>2,906,354</b>	<b>1,163</b>	<b>82,515</b>

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**6. Information on Loans (continued)**

**d) Information on consumer loans, individual credit cards, personnel loans and personnel credit cards**

	Shor terms	Medium and Long-Term	Total
<b>Consumer Loans-LC</b>	<b>208</b>	<b>1,084</b>	<b>1,292</b>
Housing Loans	-	-	-
Automobile Loans	208	1,084	1,292
Personal finance credit	-	-	-
Other	-	-	-
<b>Consumer Loans - foreign currency indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Consumer Loans -FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personal credit cards-LC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -FC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -LC</b>	-	<b>74</b>	<b>74</b>
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	74	74
Other	-	-	-
<b>Personnel Loans- foreign currency indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personnel Loans -FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
Personal finance credit	-	-	-
Other	-	-	-
<b>Personal credit cards -LC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Personal credit cards -FC</b>	-	-	-
Installments	-	-	-
Without installments	-	-	-
<b>Overdraft Account-LC (Real Person)</b>	-	-	-
<b>Overdraft Account -FC (Real Person)</b>	-	-	-
<b>Total</b>	<b>208</b>	<b>1,158</b>	<b>1,366</b>

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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

**6. Information on Loans (continued)**

**e) Information on commercial instalment loans and corporate credit cards**

	Short Term	Medium- Long Term	Total
<b>Commercial installment loans-LC</b>	<b>206,678</b>	<b>202,300</b>	<b>408,978</b>
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	206,678	202,300	408,978
Other	-	-	-
<b>Commercial installment loans- Indexed to FC</b>	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Commercial installment loans - FC</b>	-	<b>232,800</b>	<b>232,800</b>
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	232,800	232,800
Other	-	-	-
<b>Corporate credit cards-LC</b>	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
<b>Corporate credit cards-FC</b>	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
<b>Overdraft accounts-LC (Commercial customer)</b>	-	-	-
<b>Overdraft accounts-FC (Commercial customer)</b>	-	-	-
<b>Total</b>	<b>206,678</b>	<b>435,100</b>	<b>641,778</b>

**f) Loans according to types of borrowers**

	Current Period	Prior Period
Public	-	-
Private	4,259,203	2,990,032
<b>Total</b>	<b>4,259,203</b>	<b>2,990,032</b>

**g) Distribution of domestic and foreign loans**

	Current Period	Prior Period
Domestic Loans	4,239,909	2,954,988
Foreign Loans	19,294	35,044
<b>Total</b>	<b>4,259,203</b>	<b>2,990,032</b>

**h) Loans granted to investments in associates and subsidiaries**

None (31 December 2021 - None).

**i) Specific provisions accounted for loans**

	Current Period	Prior Period
<b>Provisions</b>		
Loans with limited collectability	38,888	-
Loans with doubtful collectability	-	-
Uncollectible loans	109,281	119,838
<b>Total</b>	<b>148,169</b>	<b>119,838</b>

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**6. Information on Loans (continued)**

**j) Information on non-performing loans**

**j.1) Information on non-performing loans restructured or rescheduled and other receivables**

As of the balance sheet date, the Bank has TL 109,281 non-performing loans and other receivables restructured or rescheduled (December 31, 2021: TL 87,424).

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

	III. Group		IV. Group		V. Group	
	Loans with limited collectability		Loans with doubtful collectability		Uncollectible loans	
<b>Prior period end balance</b>		161,312		-		119,838
Additions (*)		203,439		-		21,857
Transfers from other categories of loans under follow-up		-		-		-
Transfers to other categories of loans under follow-up		-		-		-
Collections		-		-		-
Deducted from the record (**)(***)		-		-		(32,414)
<b>Sold</b>		-		-		-
Commercial and corporate loans		-		-		-
Individual loans		-		-		-
Credit cards		-		-		-
Other		-		-		-
<b>Current period end balance</b>		364,751		-		109,281
Provision		(38,888)		-		(109,281)
<b>Net Balance on balance sheet</b>		325,863		-		-

(\*) Tire Biyogaz Elektrik Üretim A.Ş. TL 21,857 exchange rate effect is shown in the line transferred during the period for.

(\*\*) With the decision of the Board of Directors numbered 2486 on 05.04.2022, the non-performing loan balance of Ressula Turizm Sanayii ve Ticaret A.Ş.

(\*\*\*)As of 30 June 2022, when the calculation is made by taking into account the loans written off, the Bank's NPL ratio is measured as 3.33% (31 December 2021: 3.50) instead of 3.98% (31 December 2021: 3.51%).

(\*\*\*\*)The subsidiary of the bank, Ortak Varlık Yönetim A.Ş. Bought non-performing loans amounting to TL 313,376 from other banks at a discount. This amount is not the non-performing loan amount consisting of the loans given by the parent bank, but as mentioned in the consolidated financial statements, it is the balance of the non-performing loans that are being carried.

**j.3) Information on non-performing loans granted as foreign currency loans**

	III. Group		IV. Group		V. Group	
	Loans with limited collectability		Loans with doubtful collectability		Uncollectible loans	
<b>Current period</b>						
Period end balance		-		-		109,281
Provision (-)(*)		-		-		(109,281)
<b>Net balance on balance sheet</b>		-		-		-
<b>Prior period</b>						
Period end balance		-		-		87,424
Provision (-)		-		-		(87,424)
<b>Net balance on balance sheet</b>		-		-		-

(\*) The equivalent of the non-performing loans extended in foreign currency is included in the financial statements as TL.

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**6. Information on Loans (continued)**

**j) Information on non-performing loans**

**j.4) Information on non-performing loans based on types of borrowers**

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
<b>Current period (Net)</b>			
Loans granted to real persons and legal entities (Gross)	364,751	-	109,281
Provision (-)	(38,888)	-	(109,281)
Loans granted to real persons and legal entities (Net)	325,863	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
<b>Prior Period (Net)</b>			
Loans granted to real persons and legal entities (Gross)	161,312	-	119,838
Provision (-)	-	-	(119,838)
Loans granted to real persons and legal entities (Net)	161,312	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-

**j.5) Liquidation policy for loss loans and other receivables**

Loans and other receivables in the nature of loss are collected through legal proceedings and conversion of guarantees into cash.

**j.6) Information on the collection policy of non-performing loans and other receivables and information on the write-off policy of the Bank**

Loans and other receivables in the nature of loss are collected through legal proceedings and the conversion of guarantees into cash through the court or the collections received based on the payment protocol made with the debtors. If there is still a remaining balance after the collection made through legal proceedings for the loans that have turned into losses, there is a policy of write-off from the Bank's assets after the approval of the Bank's Board of Directors on a transaction basis, by attaching it to a certificate of insolvency or a lack of pledge document. In addition, if the Bank's receivables are insignificant amounts compared to the legal follow-up expenditures to be made for the supply of the aforementioned documents, the write-off from the assets can only be made with the decision of the Board of Directors.

As of 30 June 2022, Fifth Group-Loans with Loss Qualification amounting to TL 32,414 (December 31, 2021: TL 211) have been written off. As of 30 June 2022, when the calculation is made by taking into account the loans written off, the Bank's NPL ratio is measured as 3.33% (31 December 2021: 3.50) instead of 3.98% (31 December 2021: 3.51%). Ortak Varlık Yönetim A.Ş.. The non-performing loan portfolio purchased is not included in the calculation.



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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

**7. Information on financial assets measured at amortized cost**

**a.1 Information financial assets subject to repurchase agreements and given as collateral/blocked**

None (31 December 2021: None).

**a.2. Information financial assets subject to repurchase agreements and given as collateral/blocked**

None (31 December 2021: None).

**b.1. Information on government debt securities measured at amortized cost**

None (31 December 2021: None).

**b.2. Information on government debt securities held-to-maturity**

None (31 December 2021: None).

**c.1. Information on investments measured at amortized cost**

None (31 December 2021: None).

**c.2. Information on held-to-maturity investments**

None (31 December 2021: None).

**d.1. Movements of investments measured at amortized cost during the year**

None (31 December 2021: None).

**d.2. Movements of held-to-maturity investments during the year**

None (31 December 2021: None).

**8. Information on investments in associates (Net)**

None (31 December 2021: None).

**9. Information on subsidiaries (Net)**

**a) Information on consolidated subsidiaries in associates**

None (31 December 2021: None).

**b) Information on consolidated subsidiaries in associates**

Title	Address (City/Country)	Bank's Share Ratio-If Different Vote Ratio (%)	Bank Risk Group Share Ratio (%)
1 NUROL VARLIK KİRALAMA ŞİRKETİ A.Ş.	Istanbul/TURKEY	100.00	100.00
2 NUROL PORTFÖY YÖNETİM ŞİRKETİ A.Ş.(*)	Istanbul/TURKEY	100.00	100.00
3 ORTAK VARLIK YÖNETİM A.Ş.	Istanbul/TURKEY	100.00	100.00

	Asset Total	Equity	Fixed Assets Total	Interest Income	Securities Income	Current Period profit/loss	Prior Period profit/loss	Fair Value
1	720,387	47	-	28,490	-	(41)	(4)	-
2	17,456	13,275	628	2,282	47	(13)	(1,675)	-
3	307,573	56,257	1,931	77,172	-	2,675	3,608	-

(\* ) As of June 30, 2022, Neo Portföy Yönetim A.Ş. Üçüncü Nurol Girişim Sermayesi Fonu whose fund founder is Nurol Portföy Yönetim A.Ş. amounting to TL 13,275 is controlled by the Bank in accordance with the methods, procedures and principles set forth in the Turkish Financial Reporting Standard for Consolidated Financial Statements ("TFRS 10") (31 December 2021: Neo Portföy Yönetim A.Ş. Üçüncü Nurol Girişim Sermayesi Fonu whose fund founder is Nurol Portföy Yönetim A.Ş., amounting to TL 11,998, is controlled by the Bank in accordance with the methods, procedures and principles set forth in the Turkish Financial Reporting Standard for Consolidated Financial Statements ("TFRS 10").

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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

**b) Information on consolidated subsidiaries in associates(continued)**

	Current Period	Prior Period
Period beginning balance	36,050	3,050
Intra-period movements	29,000	33,000
Purchases(*)	29,000	33,000
Bonus Shares	-	-
Profit from current year share	-	-
Sales	-	-
Change Due to Reclassification	-	-
Revaluation difference	-	-
Depreciation provisions	-	-
<b>Period ending balance</b>	<b>65,050</b>	<b>36,050</b>
Capital commitments	-	-
<b>Period-end capital contribution (%100)</b>	<b>100</b>	<b>100</b>

(\*) The capital of Nuro Portfolio Management A.Ş. has been increased by TL 9,000, fully paid by Nuro Yatırım Bankası A.Ş. It was registered with the trade registry on 29.03.2022 and was published in the Turkish Trade Registry Gazette dated 29.03.2022 and numbered 10547. Ortak Varlık Yönetim A.Ş.'s capital has been increased by TL 20,000 fully paid by Nuro Yatırım Bankası A.Ş. It was registered to the trade registry on 19.04.2022 and was published in the Turkish Trade Registry Gazette dated 19.04.2022 and numbered 10562 (31 December 2021: Ortak Varlık Yönetim A.Ş., whose capital amounting to TL 30,000 was fully owned by Nuro Yatırım Bankası A.Ş. It was registered in the trade registry on 22.01.2021 and published in the Turkish Trade Registry Gazette dated 22.01.2021 and numbered 10251. Nuro Portföy Yönetim A.Ş., by payment of 3,000 TL by Nuro Yatırım Bankası A.Ş. It was registered in the trade registry on 12.07.2021 and published in the Turkish Trade Registry Gazette dated 12.07.2021 and numbered 10368).

**10. Information on joint ventures**

None (31 December 2021 – None).

**11. Information on lease receivables (Net)**

**a) Representation of investments made with financial leasing according to their remaining maturities**

The Bank has net investments of 184,021 TL under 1 year and 121,002 TL between 1-4 years financial leasing and 1,669 TL provision has been made (31 December 2021: 212,299 TL less than 1 year and 133,962 TL net investments between 1-4 years and 1-4 years' net investments. There is a provision of 2,263 TL).

**b) Information on net investments made under finance leases**

The Bank's net investments made by financial leasing amount to TL 305,023 and a provision of TL 1.669 has been made (31 December 2021: net investments made with financial leasing are TL 346,261 and a provision has been made for TL 2,263).

**12. Explanations on Factoring Receivables**

None (31 December 2021 – None).

**13. Information on hedging derivative financial assets**

None (31 December 2021 – None).

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**I. EXPLANATIONS AND NOTES Related to Consolidated Assets (continued)**

**14. Information on investment property**

A prepayment of 5,925 TL made by the buyer on 15 February 2018 which is stated in the contract of sale promise of a real estate with a book value of 33,175 TL owned by the Bank dated 20 January 2020, has been sold to the buyer for a blocked cheque provision of 27,250 TL dated 22 June 2022, on 24 June 2022. As of 30 June 2022, the total amount of investment properties, together with the valuation amount of investment properties, has been TL 193,755. (December 31, 2021: The Bank classifies the land and real estate that it holds for rental income or for capital appreciation or both as investment property in accordance with TAS 40 and evaluates them using the fair value method. Independent valuation report of land and real estate under this account has been made in 2021 and will be made in 2022. As of 30 September 2021, two real estates with a total amount of 110,680 TL, classified as investment properties, have changed their classifications and their book value will be recovered through a sale transaction rather than continuing use, and within one year from the date of classification. As it is expected to be accounted for as a completed sale, it has started to be classified as held for sale. As a matter of fact, two real estates classified as held for sale were sold in the last quarter of 2021 with a profit of TL 32,320 and as of December 31, 2021. As of today, the Bank has no assets held for sale. As of 31 December 2021, together with the valuation amount of investment properties amounting to TL 41,110, the total amount of investment properties has been realized as TL 226,930).

**15. Information on deferred tax asset**

As of the balance sheet date, the Bank has no deferred tax assets of TL 25,424 and no deferred tax liabilities (31 December 2021: no deferred tax assets and deferred tax liability of TL 10,894).

**The amount of deferred tax assets reflected in the balance sheet in terms of deductible temporary differences, tax losses and tax deductions and exemptions:**

The Bank calculated the deferred tax asset over the differences arising from the "timing differences" between the accounting policies and valuation principles applied in the financial statements and the tax legislation and reflected them in the attached financial statements.

Deferred Tax Passive / (Active)	Current Period	Prior Period
Economic life differences of property, plant and equipment	(1,340)	(1,032)
Provision for employee benefits	2,275	1,286
Financial assets valuation differences at fair value through other comprehensive income	13,363	453
Derivative rediscounts	5,685	(16,084)
Expected losses	2,780	9,896
Provisions for lawsuits	16,138	11,816
Real estate valuation differences	(12,766)	(15,157)
Financial losses <sup>(*)</sup>	(1,526)	1,259
Other	815	(3,331)
<b>Total</b>	<b>25,424</b>	<b>(10,894)</b>

(\*) As of 30 June 2022, financial losses consist of Ortak Varlık Yönetim AŞ (1,979) TL (31 December 2021: 799 TL) and from Nuro Portföy Yönetim A.Ş. in the current period 453 TL (31 December 2021: 460 TL).

**16. Information on assets held for resale and discontinued operations**

None (31 December 2021 - None).

**17. Information on other assets**

**As of 30 June 2022, other assets none (31 December 2021- TL 22,533) and do not exceed 10% of total balance sheet except off balance sheet commitments**

None (31 December 2021 - None).

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**SECTION FIVE**

**II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES**

**1. Information on deposits**

The Bank has no deposits due to its nature as an investment bank.

**2. Fair Value Difference at Profit/Loss**

**a) Fair Value Difference at Profit/Loss**

	Current Period		Prior Period	
	LC	FC	LC	FC
Forward transactions	-	5	-	-
Swap transactions	719	86,339	102,513	35,596
Futures transactions	-	-	-	-
Options transactions	-	115	-	-
Other	-	-	-	-
<b>Total</b>	<b>719</b>	<b>86,459</b>	<b>102,513</b>	<b>35,596</b>

**3. Information on banks and other financial institutions**

**a) Information on borrowings**

	Current Period		Prior Period	
	LC	FC	LC	FC
Borrowings from the CBRT	716,812	-	-	-
From domestic banks and institutions	200,963	-	151,269	-
From foreign banks, institutions and funds	134,827	35,198	63,922	30,323
<b>Total</b>	<b>1,052,602</b>	<b>35,198</b>	<b>215,191</b>	<b>30,323</b>

**b) Information on maturity structure of borrowings**

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	1,052,602	-	215,191	-
Medium and long-term	-	35,198	-	30,323
<b>Total</b>	<b>1,052,602</b>	<b>35,198</b>	<b>215,191</b>	<b>30,323</b>

**c) Additional explanation related to the concentrations of the Bank's major liabilities on the basis of concentrations, fund providing customers, sector groups and other criteria where risk concentration is observed**

The loans obtained constitute 10% of the total liabilities (31 December 2021: 3%).

**4. Information on borrowed funds**

	Current Period		Prior Period	
	LC	FC	LC	FC
From domestic organization	333,075	881,001	317,212	571,888
From foreign institutions and funds	8,849	1,203,727	5,911	822,787
<b>Total</b>	<b>341,924</b>	<b>2,084,728</b>	<b>323,123</b>	<b>1,394,675</b>

**Showing borrowed funds by maturity**

	Current Period		Prior Period	
	LC	FC	LC	FC
Short-term	341,924	2,084,728	323,123	1,394,675
Medium and long-term	-	-	-	-
<b>Total</b>	<b>341,924</b>	<b>2,084,728</b>	<b>323,123</b>	<b>1,394,675</b>

Owned funds account for 14% of total liabilities (31 December 2021: 24%).

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**II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (continued)**

**5. Money Market Funds**

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>From domestic transactions</b>	<b>274,925</b>	<b>588,951</b>	<b>1,790</b>	<b>112,291</b>
Financial institutions and organizations	273,388	-	91	388
Other institutions and organizations	1,401	584	1,317	63,363
Real People	136	588,367	382	48,540
<b>From foreign transactions</b>	<b>-</b>	<b>170</b>	<b>-</b>	<b>1,786</b>
Financial institutions and organizations	-	-	-	-
Other institutions and organizations	-	-	-	-
Real People	-	170	-	1,786
<b>Total</b>	<b>274,925</b>	<b>589,121</b>	<b>1,790</b>	<b>114,077</b>

**6. Securities Issued**

	Current Period		Prior Period	
	LC	FC	LC	FC
Bank Bills	1,573,032	-	1,043,248	-
Bonds	457,283	-	472,306	-
<b>Total</b>	<b>2,030,315</b>	<b>-</b>	<b>1,515,554</b>	<b>-</b>

The issuances made by the Bank as of 30 June 2022, which are not redeemed, are listed below:

Export Type	Export Date	Expiry Date	Day	NOMINAL (*)	INTEREST RATE
BILL	11.09.2020	13.09.2022	732	50,000,000	14.00%
BILL	26.11.2020	28.11.2022	732	50,000,000	15.75%
BILL	14.07.2021	20.07.2022	371	200,000,000	19.50%
BILL	28.07.2021	20.01.2023	541	155,000,000	19.75%
BILL	27.06.2022	28.06.2024	732	50,000,000	22.50%
BOND	01.03.2022	24.08.2022	176	50,000,000	18.00%
BOND	30.03.2022	20.07.2022	112	100,000,000	18.75%
BOND	11.04.2022	01.07.2022	81	50,000,000	19.00%
BOND	14.04.2022	20.07.2022	97	150,000,000	19.00%
BOND	13.05.2022	19.08.2022	98	200,000,000	19.00%
BOND	27.05.2022	26.07.2022	60	150,000,000	21.90%
BOND	08.06.2022	13.09.2022	97	100,000,000	22.50%
BOND	23.06.2022	01.09.2022	70	100,000,000	26.50%
BOND	24.06.2022	08.09.2022	76	100,000,000	26.50%
BOND	25.02.2022	19.08.2022	175	35,000,000	18.00%
BOND	22.03.2022	20.09.2022	182	165,000,000	18.75%
BOND	15.04.2022	06.10.2022	174	50,000,000	19.00%
BOND	29.04.2022	19.10.2022	173	100,000,000	19.00%
BOND	26.05.2022	07.09.2022	104	100,000,000	19.50%
BOND	02.06.2022	01.09.2022	91	100,000,000	22.50%
BOND	17.06.2022	12.10.2022	117	100,000,000	25.00%
BOND	30.06.2022	23.12.2022	176	50,000,000	26.00%

(\*) The nominal amounts stated in the table are the full TL amount.

The Group also issued sukuk by Nurol Varlık Kiralama A.Ş. amounting to TL 700,000,000 in 2022.

**7. If the other liabilities item of the balance sheet exceeds 10% of the balance sheet total excluding off-balance sheet commitments, the names and amounts of the sub-accounts constituting at least 20% of them**

TL 5,520 of the Bank's other liabilities item consists of commissions collected in advance, and the amount of collateral received from derivative financial instruments of TL 2,186,544 (31 December 2021: commissions collected in advance of TL 4,672, collateral received from derivative financial instruments TL 2,078,044).

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**II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (continued)**

**8. General explanations regarding the criteria used in the determination of lease installments in financial leasing contracts, renewal and purchase options, and provisions that impose significant obligations on the bank in terms of restrictions in the contract**

**8.1 Explanations on liabilities arising from financial leasing transactions**

None (31 December 2021: None).

**8.2 Explanations on operating leases**

The bank makes operating lease agreements when needed. The Bank's liability arising from operating lease agreements is TL 10,110 (31 December 2021: TL 11,651 operating lease).

**9. Information on hedging derivative financial liabilities**

None (31 December 2021 - None).

**10. Information on provisions**

**10.1 Information on provisions related with foreign currency difference of foreign indexed loans**

None (31 December 2021 - None).

**10.2 Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash**

	Current Period	Prior Period
First Stage	928	770
Second Stage	220	1,128
Third Stage	5,356	5,528
<b>Total</b>	<b>6,504</b>	<b>7,426</b>

**10.3 Obligations related to employee rights**

According to the Turkish Labor Law, the Bank has completed one year of employment and has been terminated or retired due to compulsory reasons, has completed 25 years of service (20 for women) and is entitled to retirement (58 years old for women, 60 years old for men), is called up for military service or has passed away. It is obliged to pay severance pay for its personnel. After the legislative change on May 23, 2002, some transitional clauses regarding the length of service before retirement were issued.

The compensation to be paid is equal to one month's salary for each year of service and this amount is 15,371.40 TL. (31 December 2021: 8,284.51 TL). Severance pay liability is not legally subject to any funding and there is no funding requirement.

The provision for severance pay is calculated by calculating the present value of the probable obligation that the Bank will have to pay in case of retirement of the employees. TAS 19 requires the use of actuarial valuation methods in order to calculate the liabilities of the enterprise. In determining the liability, the Bank has benefited from independent actuaries, and assumptions are made on issues such as discount rate, employee turnover and future salary increases. These assumptions are reviewed annually. In this context, the following actuarial assumptions were used in the calculation of total liabilities.

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**II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (continued)**

**10.3 Obligations related to employee rights(continued)**

As of 30 June 2022 and 31 December 2021, the details of provisions for employee benefits are as follows:

	Current Period	Prior Period
Provision for severance pay	2,519	1,741
Permission provision	6,589	3,849
Premium provision	6,000	-
<b>Total</b>	<b>15,108</b>	<b>5,590</b>

**10.4 Information on other provisions**

**10.4.1 Information on free provisions for potential risks**

The amount of provision that the Bank has set aside according to the possible results of various lawsuits to which it is a party is TL 60,712 (31 December 2021: TL 51,373 provision for lawsuits).

**11. Information on taxes payable**

**11.1 Information on current year tax liability**

**11.1.1 Information on tax provision**

As of 30 June 2022, the Bank's corporate tax payable is TL 72,263 after the net period tax provision and prepaid tax amount (31 December 2021: no corporate tax payable).

**11.1.2 Information on taxes payable**

	Current Period	Prior Period
Corporate Tax Payable (*)	72,263	-
Taxation on Marketable Securities	5,578	5,171
Property Tax	15	12
Banking Insurance Transaction Tax	14,633	6,834
Foreign Exchange Transaction Tax	723	230
Value Added Tax Payable	804	590
Other	1,390	3,792
<b>Total</b>	<b>95,406</b>	<b>16,629</b>

\* The period tax provision and the prepaid tax amount are shown by netting.

**11.1.3 Information on premium payables**

	Current Period	Prior Period
Social Security Premiums – Employee	352	324
Social Security Premiums – Employer	280	250
Bank Social Aid Pension Fund Premium- Employee	-	-
Bank Social Aid Pension Fund Premium – Employer	-	-
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance – Employee	25	23
Unemployment Insurance – Employer	39	39
Other	-	-
<b>Total</b>	<b>696</b>	<b>636</b>

**12. Information on liabilities for assets held for sale and assets of discontinued operations**

None (31 December 2021 - None).

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**II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (continued)**

**13. Information on subordinated loans**

On 27 December 2016, USD 5,000,000, 6.65% interest, 10-year maturity, variable interest, quarterly interest loan was taken from World Business Capital (31 December 2021: On 27 December 2016, USD 5,000,000, 6.65% interest, 10-year maturity) , variable rate, quarterly interest payment loan from World Business Capital has been realized).

**14. Information on shareholders’ equity**

**14.1 Presentation of paid-in capital**

	Current Period	Prior Period
Common Stock	750,000	460,000
Preferred Stock	-	-

**14.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling**

Capital System	Paid in capital	Top
Registered capital system	750,000	-

Pursuant to the decision taken at the Ordinary General Assembly held on March 30, 2022, the paid-in capital of the Bank was increased to TL 750,000, fully covered by internal resources. The Ordinary General Assembly Decision regarding the capital increase was announced in the Turkish Trade Registry Gazette dated 7 April 2022 and numbered 10505.

Registered capital system is not applied in the Bank.

**14.3 Information on share capital increases and their sources; other relevant information on increased share capital in current period**

The Bank has increased its capital by TL 290,000 to be covered from internal resources in the current period (December 31, 2021 – TL 100,000 from internal resources in 2021).

**14.4 Explanation on the transfers from capital reserve to paid-in capital in the current period**

The Bank has increased its paid-in capital to TL 750,000 in the current period. Capital increase was met from capital reserves amounting to TL 290,000 (31 December 2021: increased its paid-in capital to TL 460,000. Capital increase was covered by capital reserves amounting to TL 100,000).

**14.5 Information on capital commitments, the general purpose and the estimated sources for these commitments until the end of the fiscal year and the subsequent periods**

None (31 December 2021 - None).

**14.6 Information on the Bank’s income, profitability, prior period indicators on liquidity and uncertainty on these indicators and their potential effects on the Bank’s capital**

None (31 December 2021 - None).

**14.7 Summary information about privileged shares representing the capital**

None (31 December 2021 - None).

**14.8 Other**

With the decision of the board of directors dated March 21, 2022 and 2467, in accordance with Article 325/A of the Tax Procedure Law No. 213 and Article 10/1-g of the Corporate Tax Law No. 5520, a special fund of 15 Million TL has been allocated from the corporate income of 2021 for venture capital (31 December 2021: With the decision of the board of directors dated April 9, 2021 and 2204, in accordance with Article 325/A of the Tax Procedure Law No. 213 and Article 10/1-g of the Corporate Tax Law No. 5520, a special fund of 12 million TL has been allocated from the corporate income of 2020 for venture capital).



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**II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (continued)**

**15. Stock issue premiums**

	Current Period	Prior Period
Number of stocks (Thousand)	750,000	460,000
Preferred stock	-	-
Stock issue premium <sup>(*)</sup>	-	-
Stock cancellation profit	-	-
Other capital instruments	-	-

**16. Information on marketable securities value increase fund**

	Current Period		Prior Period	
	LC	FC	LC	FC
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	-	-	-	-
Foreign exchange difference	-	-	-	-
<b>Securities at Fair Value Reflected in Other Comprehensive Income</b>	<b>(13,684)</b>	<b>(28,852)</b>	<b>(3,680)</b>	<b>4,803</b>
Valuation difference	(13,684)	(28,852)	(3,680)	4,803
Exchange rate differences	-	-	-	-
<b>Total</b>	<b>(13,684)</b>	<b>(28,852)</b>	<b>(3,680)</b>	<b>4,803</b>

**17. Explanations on minority shares**

None (31 December 2021 - None).

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**III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS**

**1. Information on off-balance sheet commitments**

**The amount and type of irrevocable commitments**

None (31 December 2021 - None).

**The nature and amount of possible losses and commitments arising from off-balance sheet items, including**

None (31 December 2021 - None).

**Non-cash loans, including guarantees, bank endorsements, and financial guarantees and other letters of credit**

TL 1,677,782 (December 31, 2021: TL 1,031,549) of the non-cash loans given by the Bank amounting to TL 1,677,782 (31 December 2021: TL 1,024,886) consists of letters of guarantee.

**Letters of guarantee**

	Current Period	Prior Period
Provisional letters of guarantee	39	1,265
Final letters of guarantee	1,070,384	770,967
Letters of guarantee for advances	17,374	15,091
Letters of guarantee given to customs offices	10,263	10,263
Letter of guarantees given against cash loans	579,722	227,227
<b>Total</b>	<b>1,677,782</b>	<b>1,024,813</b>

**2. Revocable, irrevocable guarantees and other similar commitments and contingencies**

**Total amount of non-cash loans**

	Current Period	Prior Period
Non-cash Loans Given against Cash Loans	579,722	227,227
With Original Maturity of 1 Year or Less Than 1 Year	-	-
With Original Maturity of More Than 1 Year	579,722	227,227
Other Non-cash Loans	1,098,060	804,249
<b>Total</b>	<b>1,677,782</b>	<b>1,031,476</b>

**3. Information on Contingent Assets and Liabilities**

None (31 December 2021 - None).

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**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT**

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

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>Interest on Loans(*)</b>	<b>372,206</b>	<b>86,197</b>	<b>172,985</b>	<b>70,727</b>
Short-term Loans	265,729	73,125	129,522	52,437
Medium/Long-term Loans	29,372	13,072	43,463	18,290
Interest on Loans Under Follow-up	77,105	-	-	-
<b>Total</b>	<b>372,206</b>	<b>86,197</b>	<b>172,985</b>	<b>70,727</b>

(\*)It also includes fees and commission incomes related to cash loans.

**b) Information on interest income on banks**

	Current Period		Prior Period	
	LC	FC	LC	FC
From the CBRT	76	-	-	-
From Domestic Banks	3,012	306	6,589	143
From Foreign Banks	-	-	-	-
Branches and Offices Abroad	-	-	-	-
<b>Total</b>	<b>3,088</b>	<b>306</b>	<b>6,589</b>	<b>143</b>

**c) Information on interest income on marketable securities**

	Current Period		Prior Period	
	LC	FC	LC	FC
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	266,186	13,433	8,374	2,513
Financial assets measured at amortized cost	-	-	-	-
<b>Total</b>	<b>266,186</b>	<b>13,433</b>	<b>8,374</b>	<b>2,513</b>

**d) Information on interest income received from investments in associates and subsidiaries**

None (30 June 2021 - None).

**2. a) Information on interest expense**

	Current Period		Prior Period	
	LC	FC	LC	FC
<b>Banks</b>	<b>84,632</b>	<b>1,998</b>	<b>31,465</b>	<b>4,586</b>
The Central Bank of Turkey	918	-	-	-
Domestic Banks	67,323	-	20,399	-
Foreign Banks	16,391	1,998	11,066	4,586
Branches and offices abroad	-	-	-	-
<b>Other Institutions</b>	<b>1,899</b>	<b>30,340</b>	<b>2,022</b>	<b>8,751</b>
<b>Total</b>	<b>86,531</b>	<b>32,338</b>	<b>33,487</b>	<b>13,337</b>

**b) Information on interest expense given to investments in associates and subsidiaries**

There is a dividend payment of 49,076 TL to Nurol Varlık Kiralama A.Ş., a subsidiary of the Bank. (1 January -30 June 2021: There is a dividend payment of 16,420 TL).

**c) Interest expense on issued marketable securities**

	Current Period		Prior Period	
	LC	FC	LC	FC
Interest expense on securities issued	131,114	-	64,995	2,321
<b>Total</b>	<b>131,114</b>	<b>-</b>	<b>64,995</b>	<b>2,321</b>

**d) Maturity structure of the interest expense on deposits**

The Bank has no deposits due to its nature as an investment bank.

**3. Information on dividend income**

Dividend income of the Bank as of 30 June 2022 is TL 308 (1 January – 30 June 2021: 200 TL Available).

**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (continued)**

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**4. Information on trading income/loss**

	Current Period	Prior Period
<b>Income</b>	<b>8,991,168</b>	<b>6,235,812</b>
Profit on trading account securities	182,581	37,346
Profit on derivative financial transactions	604,887	280,543
Foreign exchange gains	8,203,700	5,917,923
<b>Loss</b>	<b>8,810,364</b>	<b>6,280,991</b>
Losses on trading account securities	44,211	6,351
Losses on derivative financial transactions	784,177	385,780
Foreign exchange losses	7,981,976	5,888,860
<b>Net Trading Income/Loss</b>	<b>180,804</b>	<b>(45,179)</b>

**5. Information on other operating income**

	Current Period	Prior Period
Provision cancellations	7,806	11,784
Communication Expenses Passed on to Customers	132	67
Real estate sales revenues	-	-
Investment Real Estate Valuation Difference	-	-
Right to Buy Commissions	-	-
Revenues from the Right to Buy Price Increase	-	-
Income from Sale of Assets	-	-
Other (*)	3,972	484
	<b>11,910</b>	<b>12,335</b>

(\*) Rental income is 27 TL and other commission income is 3,945 TL (30 June 2021: rental income is 81 TL and other commission income is 403 TL in other item).

**6. Provision expenses related to loans and other receivables**

	Current Period	Prior Period
Expected Credit Loss	<b>36,444</b>	<b>23,148</b>
12 Month Expected Credit Loss (Stage 1)	2,798	604
Significant increase in credit risk (Stage 2)	148	-
Non-Performing Loans (Stage 3)	33,498	22,544
<b>Marketable Securities Impairment Provision</b>	<b>1,107</b>	<b>1,448</b>
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	1,107	1,448
<b>Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease</b>	<b>-</b>	<b>-</b>
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
<b>Other(*)</b>	<b>22,066</b>	<b>7,195</b>
<b>Total</b>	<b>59,617</b>	<b>31,791</b>

(\*) As of 30 June 2022, there are 2,722 TL of leave provision, 6,000 TL of success premiums and 13,344 lawsuits (30 June 2021: 367 TL of leave reserves, 3,000 TL of success premiums and 3,828 lawsuits).

**7. Information related to other operating expenses:**

	Current Period	Prior Period
Reserve for employee termination benefits	733	-
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	2,278	1,793
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	5,585	3,050
Shares (capital method applied) impairment expense	-	-
Impairment expense for investment securities that will be disposed	-	-
Amortization expenses of investment securities that will be disposed	-	-
Impairment expenses for property and equipment held for sale purpose and terminated operations	-	-
Other operating expenses	23,303	9,884
Leasing expenses related to TFRS 16 exemptions	270	347
Maintenance expenses	463	266
Advertisement expenses	554	82
Other expenses	22,016	9,189
Loss on sales of assets	-	-
Other (*)	29,486	6,307
<b>Total</b>	<b>61,385</b>	<b>21,034</b>

(\*) There is Tax, Duty and Duty expense amounting to TL 21,436 and other expense balance amounting to TL 8,050 (30 June 2021: Tax, Duty and Duty expense amounting to TL 2,266 and other expense balance amounting to TL 4,041).

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**IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (continued)**

**8. Information on income/(loss) before tax from continuing or discontinued operations**

For the period ended 30 June 2022, net interest income is 462,588 TL (30 June 2021: 152,766 TL), net fee and commission income is 93,645 TL (30 June 2021: 45,784 TL) and other operating income is 11,910 TL (30 June 2021: 12,335 TL).

**9. Information on provision for taxes from continuing or discontinued operations**

**9.1 Calculated current tax income or expense and deferred tax income or expense**

As of 30 June 2022, 164,821 TL current tax expense (30 June 2021: 26,693 TL current tax expense) and 22,472 TL deferred tax income (30 June 2021: 5,912 TL deferred tax income) were reflected from continuing operations..

**9.2 Explanations on operating profit/loss after tax**

None (30 June 2021: None).

**10. Information on net income/(loss) from continuing or discontinued operations**

The Bank doesn’t have discontinued operations. The Bank’s net profit from continuing operations amounting to TL 457,608 (30 June 2021 - TL 75,647 profit).

**11. Information on net income/(loss) for the period**

**11.1. If the disclosure of ordinary banking transactions and the composition of income and expense items is necessary to understand the annual performance of Bank, the composition and amount of these items**

None (30 June 2021 - None).

**11.2. If an accounting estimate change significantly affects the profit/loss in the current period or has a probability to significantly affect the profit/loss in the subsequent periods, the overall effect is disclosed**

None (30 June 2021 - None).

**11.3. There is no profit/loss related to minority rights in the accompanying consolidated financial statements.**

**11.4. There are no changes in the accounting estimates that have a significant effect in the current period or that are expected to have a significant effect in the following periods.**

**12. Disclosure of 20% of sub-accounts in the case of other line items exceed 10% of the income statement total**

	Current Period	Prior Period
Profit Share - Loans	44,697	16,420
Profit Share – Securities	3,292	1,285
Other	199	9
<b>Other Interest Income</b>	<b>48,188</b>	<b>17,714</b>
Profit Share – Securities	49,076	10,426
Paid to Other Financial Institutions	19	10
Other	28	33
<b>Other Interest Expenses</b>	<b>49,123</b>	<b>10,469</b>

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**V. EXPLANATIONS AND NOTES RELATED TO THE BANK'S RISK GROUP**

**1. The volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period**

**Current Period**

Bank's Risk Group <sup>(*)</sup>	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group <sup>(**)</sup>	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
<b>Loans and Other Receivables</b>						
Beginning of the Period	-	-	718,935	27,214	-	-
End of the Period	-	-	1,512,897	30,556	-	-
Interest and Commission Income Received	-	-	60,302	100	-	-

(\*) Defined in Article 49 of the Banking Law No. 5411.

(\*\*) It also includes loans given to the Bank's indirect subsidiaries..

**Prior Period**

Bank's Risk Group <sup>(*)</sup>	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group <sup>(**)</sup>	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
<b>Loans and Other Receivables</b>						
Beginning of the Period	-	-	840,248	22,184	-	-
End of the Period	-	-	718,935	27,214	-	-
Interest and Commission Income Received <sup>(***)</sup>	-	-	54,858	10	-	-

(\*) Defined in Article 49 of the Banking Law No. 5411..

(\*\*) It also includes loans given to the Bank's indirect subsidiaries.

(\*\*\*) Represents the balances of 30 June 2021.

**2. Information on deposits of the Bank's risk group:**

The Bank doesn't have any deposits since it is an investment bank. However, there is a balance of TL 690,250 (December 31, 2021: TL 487.616) belonging to the risk group in the borrower funds.

**3. Information on forward and option agreements and other similar agreements made with the Bank's risk group**

Bank's Risk Group <sup>(*)</sup>	Investments in Associates, subsidiaries		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group <sup>(**)</sup>	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
<b>Financial Assets where Fair Value Through Profit or Loss</b>						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss <sup>(*)</sup>	-	-	-	-	-	-
<b>Transactions for Hedging Purposes</b>						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	387,351	-	-	-
Total Income/Loss <sup>(*)</sup>	-	-	(2,133)	-	-	-

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**V. EXPLANATIONS AND NOTES RELATED TO THE BANK’S RISK GROUP (continued)**

**4. Disclosures of transactions with the Bank’s risk group**

<b>Current Period</b>	<b>Balance</b>	<b>Share %</b>
Cash Loans	1,512,897	%31
Non-Cash Loans	30,556	%2
Borrowed Funds	690,250	%28
Other Operating Expenses	8,243	%13
<b>Prior period</b>	<b>Balance</b>	<b>Share %</b>
Cash Loans	718,935	%24
Non-Cash Loans	27,214	%3
Borrowed Funds	487,616	%28
Other Operating Expenses	3,580	%17

**VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS:**

The Bank issued bonds amounting to TL 450,000 and bills amounting to TL 350,000. Bonds amounting to TL 50,000, with a fixed interest rate of 27.50% and maturity of 91 days, sold on July 1, 2022, with amortization date on September 30, 2022, bonds amounting to TL 250,000, with a fixed interest rate of 27.50% and maturity of 91 days, sold on July 20, 2022, with amortization date on 19 October 2022, bonds amounting to TL 150,000 with a fixed interest rate of 27.50% and maturity of 91 days, sold on July 26, 2022 with amortization date on October 25 2022, bills amounting to TL 50,000 with a fixed interest rate of 26.00% and maturity of 734 days, sold on July 5, 2022, with amortization date on 8 July 2024 ,bills amounting to TL 300,000 with a fixed interest rate of 27.50% and maturity of 734 days, sold on 26 July 2022, amortization date on 29 July 2024.

On July 26, 2022, a sukuk amounting to TL 50,000 with the ISIN code “TRDNVKA12319”, with a profit share rate of 26.5% and a maturity date of January 24, 2023. was issued by Nurol Varlık Kiralama A.Ş. to qualified investors.

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**SECTION SIX**

**EXPLANATIONS ON INDEPENDENT AUDITOR’S INTERIM REPORT**

**I. EXPLANATIONS ON INDEPENDENT AUDITOR’S INTERIM REPORT**

The consolidated financial statements for the period ended 30 June 2022 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 interim report dated 29 July 2022 has been presented preceding the consolidated financial statements.

**II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR**

None.



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**SECTION SEVEN  
INFORMATION ON INTERIM ACTIVITY REPORT**

**I. INTERIM ANNUAL REPORT**

**Chairman’s Message (\*)**

High inflation continues to remain on the agenda as a common problem on a global scale. While the deterioration in global inflation indicators became more prominent on the agenda, central banks tightened their monetary policies in the face of increasing inflation. In the current environment, in which the tightening monetary policy steps of the central banks are closely followed in order to control inflation, financial markets have had difficulty finding direction. The ECB, which announced that it will end its asset purchases in the third quarter of this year, is considered to start increasing interest rates before the end of this year. On the other hand, the fears that the tightening steps taken in the face of the rise in prices may put pressure on economic activity and cause stagflation are increasing. In addition, we can say that the continuation of the Ukraine-Russia war and the extension of the sanctions against Russia to include the oil embargo also had a limiting effect on global growth expectations. In this context, we see that international organizations have made a downward revision in their global growth expectations.

While the global economic activity lost momentum in May due to the Russia-Ukraine war and the quarantine measures implemented in China, the increasing trend of interest rates all over the world, especially in the USA, indicates that growth concerns will continue in the upcoming period. We expect that the increased travels after the postponed demand kicked in after the epidemic and China's relaxation of the quarantine application will alleviate these concerns to some extent. With the EU countries' announcement that they would impose an embargo on Russian oil, oil prices increased rapidly, and it is seen that the upward pressure is tried to be balanced with the increase in production. On the other hand, concerns about food supply due to geopolitical developments and measures taken by various countries also reinforce inflationary pressures.

The rate of increase in CPI, which slowed down in May, gained momentum in June and stood at 4.95% on a monthly basis. The monthly increase in domestic PPI, on the other hand, was 6.77% in June, marking the slowest increase in the last 8 months. While the CPI increase reached 42.35% in the first half of 2022, the rise in annual CPI inflation continued in June and was realized as 78.62%. In the first 6 months of the year, the rise in the general level of prices reached 61.68%, and D-PPI inflation reached 138.31% on an annual basis in June, thus, the gap between CPI and D-PPI increased to 59.7 points. This indicates that the cost pressure on the CPI continues.

According to the pioneering data announced in Turkey, the loss of momentum in economic activity continues. Although the export volume reached 23.4 billion USD in April, indicating the highest monthly export performance, the sub-details of the manufacturing PMI data, which has been below the threshold value for the last two months, show that there is a decrease in export orders as well as domestic demand.

The recent depreciation in TL as well as the increases in global commodity prices indicate that the risks regarding inflation will continue in the upcoming period. Despite the strong course in exports, the widening foreign trade deficit due to the increase in global commodity prices, especially in energy, causes the expectations regarding the current account balance to deteriorate despite the expected positive performance in tourism.

While the TGNA approved the additional budget in June, various macroprudential measures implemented by the CBRT and the BRSA were closely followed. In addition to the deterioration in inflation expectations, the volatility observed in financial markets caused inflationary pressures to continue. The continuation of the widening of the foreign trade deficit due to the high energy prices is closely monitored in terms of the course of the current account balance. On the other hand, the decline in consumer confidence, which is one of the leading indicators, to a historically low level, as well as the fact that the manufacturing PMI index fell to the lowest level of the last 2 years in June, pointing to the contraction in the sector, creates uncertainty regarding the course of economic activity in the country.

As Nurobank, I have a firm belief and confidence that we will get through the process in a healthy and successful manner, within the framework of our effective risk management principles, which we have implemented in a timely manner, by carefully reading the functioning of the markets in this challenging period. I hope that the coming days will bring health and happiness to everyone in our vision, where we increase our profitability and make sustainable growth our basis.

On behalf of the Board of Directors, I would like to thank our customers for their unwavering support and all our employees for showing their best performance in these difficult days.

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**Message by the General Manager (\*)**

We have left behind a busy second quarter worldwide. In this process, while inflation continued to increase on a global scale, international organizations revised their growth expectations downwards due to the ongoing supply problems due to the Ukraine-Russian war and the ongoing quarantine measures in China. The IMF and World Bank reduced their global growth forecasts for 2022 to 3.6% and 3.2%, respectively. The US economy contracted by 1.4% on an annualized basis in the first quarter of 2022, showing us that the rise in inflation in the country continues. In addition, leading indicators show that economic activity made a positive start to the second quarter. In its meeting that ended on May 4, the Fed increased the policy rate by 50 basis points in line with market expectations. After the Fed, the Bank of England (BoE) increased the policy rate by 25 basis points to 1%, the highest level of the last 13 years. The ECB, on the other hand, did not change the interest rates at its April meeting. On the other hand, gold prices, supported by inflation concerns, ended April with a loss due to the rise in the US dollar.

In May, annual inflation in the Euro Area broke a record with 8.1% in CPI and 37.2% in PPI, and ECB officials pointed to July for an interest rate hike in their statements during the month. On the Asian side, the Central Bank of China cut its borrowing rate by 15 basis points. According to the report published by IIF, as of the first quarter of 2022, the global debt stock reached 305 trillion USD and the ratio of debt stock to GDP was 348%. The barrel price of Brent crude oil increased by 12.3% on a monthly basis in May, and OPEC+ countries announced that they increased their daily oil production planned for July and August to 648 thousand barrels at the meeting held at the beginning of June.

Finally, the Fed raised the policy rate by 75 basis points, realizing the highest rate hike in 28 years at its June meeting. In the US economy, which contracted by 1.6% on an annualized basis in the first quarter of the year, it would be possible to say that the data for the second quarter displays a mixed appearance. While inflation in the country has reached its highest level in more than 40 years, PMI data indicate that economic activity has lost momentum despite the expansion. In the Euro Area, which completed the first quarter with an annual growth of 5.4%, we can say that the PMI data point to a loss of momentum in economic activity. In addition to the recession concerns regarding the global economic activity, after the OPEC+ countries confirmed that they would increase production in July and August, oil prices decreased on a monthly basis for the first time since the beginning of the year in June.

While the leading indicators for the second quarter point out that the domestic economic activity decelerated compared to the first quarter, it would be a correct approach to consider that price developments may also have an impact on growth in the upcoming period. In addition, inflation continued to be the main agenda item in the country. PMI took the value of 49.2 in April, indicating that the contraction in the sector continued in the second month. In this period, we can say that the pressure created by input prices, insufficient demand and the war in Ukraine were decisive in the decline of the index. In April, CPI and D-PPI increased by 69.97% and 121.82%, respectively, on an annual basis, and the CBRT raised its year-end inflation forecasts for 2022 and 2023 to 42.8% and 12.9%, respectively, in the second Inflation Report of the year. On the other hand, the fact that the inflation reached 31.7% in the January-April period and the high levels of global commodity prices continue to indicate that this expectation can be exceeded. In April, when the USD/TL exchange rate followed a relatively flat course, the steps taken within the scope of the liraization strategy as well as the regulations regarding the banking sector were followed closely. The widening trend in the foreign trade deficit continued in April and May as well. The central government budget posted a deficit of 50.2 billion TL in April, and the primary deficit was announced as 31 billion TL in this period. We can say that the deterioration in inflation indicators continued in May as well. CPI and D-PPI increased by 73.5% and 132.2% on an annual basis, respectively. Although the export volume reached 23.4 billion USD in April, indicating the highest monthly export performance, the sub-details of the manufacturing PMI data, which has been below the threshold value for the last two months, indicated a decrease in export orders as well as domestic demand. In addition, we can say that the increasing import volume in parallel with the rise in global commodity prices caused the foreign trade deficit to widen..

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**Information on the Bank's second quarter realizations**

Our debt instrument issuances, which are an important item from our funding sources, continue. We continue to diversify our resources with non-deposit resources and to diversify our resource structure with long-term and low-cost resources. By expanding our correspondent banking network day by day, we are developing collaborations that will increase our Bank's funding opportunities. Our Treasury Department, on the other hand, will continue to manage the exchange rate, interest and liquidity risk within the limits set by our Board of Directors and the principles of asset-liability management, and to make the best use of our resources by closely following the developments in both foreign and domestic markets.

As Nurolbank, we will continue to create value for our customers and stakeholders, contribute to sustainable growth, and stand by our customers in the upcoming period. I would like to take this opportunity to thank our valued customers, our stakeholders who trusted us, and my entire team who contributed to our successful performance.

**CHANGES REGARDING THE MEMBERS OF THE BANK'S BOARD OF DIRECTORS DURING THE PERIOD (\*)**

There was no change in the shareholding structure of our Bank during the period

NUROLBANK Shareholding Structure		
Partner's Title	Nominal Share Amount (TL)	Rate (%)
Nurol Holding A.Ş.	592,367,783	78.9821
Nurol İnşaat ve Tic. A.Ş.	125,280,000	16.7040
Nurol Otelcilik ve Tur. İşl. A.Ş.	4,852,223	0.6470
Nurettin Çarmıklı	4,888,888	0.6519
Figen Çarmıklı	4,888,888	0.6519
Mehmet Oğuz Çarmıklı	4,888,888	0.6519
Eyüp Sabri Çarmıklı	4,277,777	0.5704
Oğuzhan Çarmıklı	4,277,777	0.5704
Gürhan Çarmıklı	2,138,888	0.2852
Gürol Çarmıklı	2,138,888	0.2852
<b>TOTAL</b>	<b>750,000,000</b>	<b>100</b>

Members of our Bank's Board of Directors as of 30 June 2022 are listed in the table below:

NUROLBANK'S BOARD OF DIRECTORS		Nominal Share Amount (TL)	Rate (%)
Ziya Akkurt	Chairman of The Board	-	-
M. Oğuz Çarmıklı	Vice Chairman of The Board	4,888,888	0.89
Yusuf Serbest	Board Member	-	-
Ahmet Şirin	Board Member	-	-
Mehmet Mete Başol	Board Member	-	-
A. Kerim Kemahlı	Board Member	-	-
Eyüp Sabri Çarmıklı	Board Member	4,277,777	0.78
Gürhan Çarmıklı	Board Member	2,138,888	0.39
Özgür Altuntaş	Board Member – General Manager	-	-

**Amendments made in Articles of Incorporation within the period**

None.

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**EXPLANATIONS ON NUMBER OF BRANCHES, TYPE OF SERVICES AND ACTIVITIES OF THE BANK**

There has been no change in the activity of our bank, in the type of service. Our bank continues to serve with its Ankara branch.

**FIRST QUARTER 2022 ECONOMIC ASSESSMENT AND OUR EXPECTATIONS**

**Developments in the Turkish Economy and Our Bank's Expectations:**

Seasonally adjusted real sector confidence index decreased by 0.5 points on a monthly basis to 107.7 in April. In this period, confidence indices for services, retail trade and construction increased by 3%, 2.9% and 3%, respectively, on a monthly basis, while consumer confidence index was compared to the previous month. It decreased by 7.3% to 67.3%, which was historically low. Thus, the economic confidence index decreased by 1.1% on a monthly basis in April and drew a negative picture regarding the general economic situation with 94.7. According to the leading foreign trade data released by the Ministry of Commerce, in April, the export volume expanded by 24.6% yoy and displayed the highest monthly export performance with 23.4 billion USD. In the same period, the import volume increased by 34.9% to 29.5 billion USD in parallel with the rise in global commodity prices. has reached . Thus, the foreign trade deficit doubled on an annual basis and was realized as 6.1 billion USD.

In April, CPI increased by 7.25% compared to the previous month and recorded an increase above the market expectation of 6%, and the monthly increase in domestic PPI was realized as 7.67% in April. The annual CPI inflation, which gained momentum since December of last year, reached its highest level since February 2002 with 69.97% in April. Annual D-PPI inflation, which has been on the rise since September 2021, reached 121.82% in April. In its Inflation Report published on April 28, the CBRT raised its year-end inflation forecast from 23.2% to 42.8%. Considering the course of inflation in the first four months of the year and the ongoing upward trend especially in energy and food prices with the effect of geopolitical developments, we expect inflationary pressures to continue for the upcoming period.

It is possible to say that the domestic markets differed positively from the global markets and displayed a positive performance in April. BIST100 index tested its historical high level with 2.562 points during the month. The interest rate of the 2-year benchmark bond decreased by 328 basis points on a monthly basis in April and became 21.69% at the end of the month. On the other hand, Turkey's 5-year CDS premium maintained its high course and closed the month of April at 613 basis points. At its meeting held on April 14, the CBRT kept the policy rate unchanged at 14%, in line with expectations, and raised its year-end inflation forecasts from 23.2% to 42.8% for 2022, and from 8.2% to 12.9% for 2023.

With the decision published in the Official Gazette on April 19, the fulfillment and acceptance of the contract price and other payment obligations arising from these contracts in foreign currency or foreign currency indexed securities sales contracts, excluding vehicle sales contracts to be concluded among Turkish residents, in Turkish currency. has been made mandatory. In addition to this, with another regulation made, it became obligatory to sell at least 40% of the foreign currency to the CBRT, in case the revenues obtained from the export of services, especially tourism, are sold to banks in foreign currency. According to the regulation published on April 23, commercial loans in TL are subject to required reserves, excluding some loan types, including loans extended to businesses that fall under the definition of SME, tradesmen loans, export and investment loans, and agricultural loans. In addition, it was announced that the foreign currency deposit/participation fund required reserve ratios would be differentiated according to the real person conversion rate provided by the banks in the currency protected deposit product, and the interest/remuneration rate to be applied to the required reserves established in Turkish Lira was determined as 0%. The practice of paying additional interest/return to TL required reserves, depending on the conversion of accounts belonging to real persons residing in Turkey, has also been terminated.

Manufacturing industry PMI took the value of 49.2 in May, after April, indicating that the contraction in the sector was carried over to the third month. While low demand and price pressures played a role in the contraction in the sector in May, it was observed that the impact of disruptions in the supply chain and cost increases eased compared to April. As a result of the deceleration in economic activity in the Euro Area, we can say that new export orders recorded the fastest decline in the last two years in May.

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The Banking Regulation and Supervision Agency has published the board decision regarding the change in the calculation of the capital adequacy ratio (CAR). As of May 1, there is a 200% risk on commercial cash loans, excluding agricultural loans, loans to be extended to businesses that fall under the definition of SMEs, export and investment loans, loans to some public institutions and organizations, loans to be made available through corporate credit cards, and loans to banks or financial institutions. weight was determined. The definition of SME was also revised in the decision. The turnover limit, which was previously at the level of 220 million TL, was determined as 250 million TL, and it was decided to use the CBRT's buying rate of 31 December 2021 instead of the 252-day exchange rate average for foreign currency items in the CAR calculation.

While the risk perception towards Turkey remained under pressure in May, the 5-year CDS risk premium reached its historical high level with 726 basis points in the month. In this period, the rise in interest rates of TL-denominated debt instruments continued. The compound interest rate of the 2-year benchmark bond ended May at 25.56% with an increase of 387 basis points on a monthly basis. Having completed April at 14.84, the USD/TL rate increased by 10.3% to 16.37 in May compared to the previous month, and EUR/TL increased by 12.4% to 17.61. On the other hand, BIST-100 index maintained its upward trend and closed the month with 2,547 points with an increase of 4.8%.

The CBRT kept the policy rate at 14% at its meeting on May 26, in line with expectations. In the text published after the meeting, it was emphasized that the macroprudential policy set will be implemented decisively with additional measures, a comprehensive policy framework that encourages permanent and strengthened liraization in all policy instruments will be reviewed, and collateral and liquidity policy steps whose evaluation processes have been completed will be put into effect.

The manufacturing industry PMI, which has been below the threshold value since March, stood at 48.1 in June, pointing out that the contraction in the sector became more evident. Seasonally adjusted real sector confidence index decreased by 2.4 points on a monthly basis to 104.6 in June. In the same period, confidence indices decreased by 1.7% and 2.3% on a monthly basis in the services and retail trade sectors, respectively, and increased by 1.7% in the construction sector. In June, the consumer confidence index decreased by 6.2% compared to the previous month and was at a historically low level with 63.4. Thus, the economic confidence index decreased by 3.3% on a monthly basis in June to 93.6, the lowest value since May 2021.

According to the leading foreign trade data released by the Ministry of Commerce, in June, the export volume expanded by 18.5% yoy and reached 23.4 billion USD, while the import volume increased by 39.6% to 31.6 billion USD. In this period, the foreign trade deficit expanded by 184.3% on an annual basis and was realized as 8.2 billion USD. Thus, from January to June

The foreign trade deficit in the period reached 51.4 billion USD with an increase of 142.5% compared to the same period of the previous year.

In June, an additional appropriation of 1,080 billion TL for the general and special administrative budgets proposed for 2022 was approved at the General Assembly of the Turkish Grand National Assembly. In this context, an additional budget of 120.5 billion TL for capital transfers to SEEs and 40 billion TL for expenses related to KKM has been allocated.

The rate of increase in CPI, which slowed down in May, gained momentum in June and realized as 4.95% on a monthly basis, while the monthly increase in domestic PPI was 6.77% in June, marking the slowest increase in the last 8 months. While the CPI increase reached 42.35% in the first half of 2022, the rise in annual CPI inflation continued in June and was realized as 78.62%. In the first 6 months of the year, the rise in the general level of prices reached 61.68%, and the DPI inflation reached 138.31% on an annual basis in June, thus, the gap between CPI and D-PPI increased to 59.7 points.

In June, domestic markets also displayed a negative performance in line with the global markets. The BIST-100 index decreased by 5.6% to 2,405 in June, while Turkey's 5-year CDS premium did not complete the month of June at the level of 839 basis points. While the USD/TRY rate increased to 17.5 in the first half of the month with the effect of the increase in the DXY index, it decreased slightly after the announced macroprudential measures. The yield of the 2-year benchmark bond decreased by 108 basis points on a monthly basis to 24.48% in June.

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In its meeting held on June 23, the CBRT kept the policy rate unchanged at 14%, in line with expectations. In this process, it was underlined that policy instruments will focus on supporting the development of Turkish lira deposits, increasing Turkish lira-denominated assets in the collateral structure of OMO funding, gradually reducing the amount of swaps and strengthening foreign exchange reserves. While it was decided to increase the commission rate from 1.5% to 5% for required reserves established for FX deposits, it was stated that the value of the securities in the TL-denominated security facility that banks would keep with the CBRT in return for their FX liabilities would be calculated by the CBRT. The CBRT also increased the discount rate for CPI-indexed assets from 30% to 50%, and updated the GDDS collateral requirement from 45% to 50% for interbank money market transactions.

According to the securities statistics announced by the CBRT, as of June 24, non-residents' stock portfolio has decreased by net 477 million USD and GDDS portfolio by net 509 million USD since the end of May, adjusted for price and exchange rate movements. Since the beginning of the year, there has been a net foreign capital outflow of 3.3 billion USD from the stock market and a net 2 billion USD from the bond market.

The Banking Regulation and Supervision Agency (BDDK) has made arrangements to differentiate the loan value ratio in housing loans based on amount. The BRSA also decided to apply a 500% risk weight to TL and foreign currency commercial loans to be extended to non-residents in case of derivative transactions with non-residents. With the decision published in the Official Gazette, the duration of the discounted withholding tax rates on income and earnings from time and demand deposit interests has been extended to be applied to accounts opened or renewed until 31 December.

According to the BRSA Weekly Bulletin data, as of June 24, the TL deposit volume expanded by 71.3% on an annual basis, approaching the level of 3 trillion TL. The volume of FX deposits in USD terms, on the other hand, decreased by 5.3% on an annual basis to 237 billion USD with the effect of the conversion to a currency protected deposit product. In this period, the exchange rate adjusted annual increase in total deposit volume was 28.7%, the highest level since July 2006. According to the data announced by the BRSA, the total currency protected deposit volume exceeded 1 trillion TL as of June 24.

As of June 24, the total loan volume of the banking sector increased by 62.6% year-on-year to TL 6.344 billion. In this period, the exchange rate adjusted increase in the loan volume was 30.8%, the highest level since September 2011, and as of June 24, the annual TL loan growth was 55.8%. On the other hand, FX loan volume in USD terms decreased by 11.7% on an annual basis and fell to 147 billion USD, the lowest level of the last 8 years. On the same day, the annual increase in consumer loans was 28.6%, while the annual increase in consumer credit cards remained high with 69.5%. In the same period, the annual increase in commercial loan volume also gained momentum and realized as 29.2% on a currency-adjusted basis.

As of June 24, the NPL ratio in the banking sector was 2.47%, the lowest level of the last 20 years. While the said ratio was 2.28% in retail loans, it decreased to 2.51% in commercial loans, the lowest level of the last 7 years. As of June 24, FX net general position was (-) 30,098 million USD in on-balance sheet items and (+) 34.152 million USD off-balance sheet. Thus, the banking sector's FX net general position was realized as (+)4,054 million USD.

**Developments in the World Economy and Our Bank's Expectations (\*) :**

The International Monetary Fund (IMF) reduced its global growth forecast for 2022 from 4.4% to 3.6%, taking into account the effects of the war between Russia and Ukraine in its World Economic Outlook report for April. Revising its growth expectations for almost all countries downwards, the agency announced that it expects the US and Euro Area economies to grow by 3.7% and 2.8%, respectively this year. The organization added that it predicts that the Russian economy will contract by 8.5% and the Ukrainian economy by 35% on an annual basis in 2022. Likewise, it reduced its 2022 and 2023 growth forecasts for Turkey to 2.7% and 3%, respectively. Similarly, the World Bank announced that it reduced its global economic growth forecast for 2022 from 4.1% to 3.2%.

On the US side, leading indicators for the second quarter showed a mixed outlook, although economic activity remained strong. Manufacturing PMI data, which gained momentum compared to March, reached 59.2 in April, while services PMI decreased to 55.6 in April from 58 in March.

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In its meeting held in mid-April, the European Central Bank (ECB) kept interest rates constant in line with market expectations. On the Chinese side, where quarantine measures were implemented as a precaution against the increase in Covid-19 cases, the Central Bank of China reduced the required reserve ratios by 25 basis points in April to support economic growth..

Looking at the commodity side, it would be possible to say that oil prices displayed a fluctuating outlook in April. While the ongoing Ukraine-Russia war and the EU's statements pointing to an oil embargo on Russia caused an increase in oil prices, OPEC+ countries did not change their plan to increase production by 432 thousand barrels per day in June, despite concerns about oil supply. With the effect of these developments, the barrel price of Brent crude oil increased by 1.3% to 109.34 USD in April, and gold prices, which are seen as a safe investment tool to avoid inflation, increased until mid-April and reached 1,998 USD/ounce.

In its meeting that ended on May 4, the Fed increased the policy rate by 50 basis points to the range of 0.75%-1%, in line with market expectations. We would like to state that this is the highest interest rate increase in the country in the last 22 years. It has been announced that the Fed, whose balance sheet size has reached approximately 9 trillion USD, will reduce its balance sheet by 47.5 billion USD on a monthly basis for 3 months as of June 1, and the said reduction will reach 95 billion USD on a monthly basis as of September. In addition to all these, the Bank of England (BoE) also increased interest rates at its meeting on May 5 after the Fed. The BoE increased the policy rate by 25 basis points to 1%, the highest level in the last 13 years. In the minutes, it was stated that the target of 2% in inflation could be reached with the appropriate tightening in the monetary policy and the preservation of the strong outlook in the workforce.

It is possible to say that the economic activity in China has displayed a negative outlook in recent months with the effect of quarantine measures. Although the Manufacturing PMI increased by 2.2 points on a monthly basis in May, it showed us that the contraction in the sector continues with 49.6. At its meeting on May 20, the People's Bank of China lowered the 5-year borrowing rate by 15 basis points to 4.45%.

Oil prices followed an upward trend in May due to the EU countries' agreement on the embargo on oil imports from Russia and the announcement that the quarantine measures in China would end. The price of Brent crude oil increased by 12.3% on a monthly basis and closed May at the highest level of the last 2 months with 122.8 USD/barrel. According to the data released by the World Bank, energy prices increased by 5% on a monthly basis in May due to the increase in oil and natural gas prices.

At its meeting in June, the Fed realized the highest interest rate increase in the last 28 years and increased the policy rate by 75 basis points, thus, the policy rate in the country rose to the range of 1.5-1.75%. In the text published after the meeting, it was stated that it would be appropriate to continue the rate hikes for the rest of the year in order to achieve the long-term full employment and 2% inflation target. In addition to the Fed meeting in June, policy decisions of other major central banks were followed closely. The Bank of England (BoE) increased the policy rate by 25 basis points in line with market expectations. Thus, the policy rate in the country rose to 1.25%, the highest level since 2009. Emphasizing the increase in inflation, BoE officials signaled that interest rate hikes could be continued in the future. The Swiss National Bank, which surprisingly increased interest rates in June, took a step in this direction for the first time since 2007 with 50 basis points. The ECB, which did not change the interest rates in its June meeting in line with the market expectations, announced that it would start the interest rate hikes, which were previously expected from the autumn months, as of July. The ECB also held an extraordinary meeting in mid-June and announced that flexibility will be applied in reinvesting the principal payments of the assets purchased under the Pandemic Emergency Asset Purchase Program (PEPP), and a new tool will be developed in response to the divergence risks in the bond yields of EU countries.

With the effect of the contraction in new orders for the first time in nearly two years due to rising inflation in the country and the decrease in consumer confidence, the manufacturing PMI reached 52.4 in June, reaching its lowest level since July 2020. Services PMI also displayed its worst performance in the last five months with 51.6. The IMF, which published an evaluation note on the US economy in June, emphasized that a slowdown in economic activity is expected in the country, but a recession is not expected. While the organization reduced its growth expectation for 2022 from 3.7% to 2.9%, it also reduced its growth forecast for 2023 to 1.7%. PMI data pointed out that the growth in economic activity in the Euro Area lost momentum. Services PMI in the region fell to 53 in June, the lowest level since January. Manufacturing PMI was also below the market expectation of 52 with 53.9. In June, it was observed that consumer confidence declined more than expected and was close to its historical low level in April 2020, when pandemic conditions were effective. It is possible to say that the increasing inflationary pressures in the region with the effect of the Russia-Ukraine war have a negative impact on consumer confidence.

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Publishing the June 2022 Economic Outlook Report, OECD pointed out the negative effects of the Russian-Ukrainian war on the global economy, as well as the tightening steps taken by central banks, while increasing its global growth forecast from 4.5% to 3% for 2022 and 3.2% for 2023. down to 2.8%. The organization predicted that the annual inflation for member countries would decrease to 6% in 2023 after reaching 8.5% in 2022, and increased its 2022 growth forecast for Turkey from 3.3% to 3.7%. In the June 2022 Global Economic Prospects report published by the World Bank, the growth forecast for the global economy was reduced from 3.2% in April to 2.9% and determined as 3% for 2023 and 2024. In the same period, the growth forecasts for the Turkish economy were increased to 2.3% for 2022 and to 3.2% for 2023. On the other hand, it is predicted that the Ukrainian economy will contract by 45.1% and the Russian economy by 8.9% this year due to the impact of the war. In the report, which stated that the Russia-Ukraine war had negative effects on commodity markets, supply chains, inflation and financial conditions, it was noted that there was a risk of stagflation on a global scale reminiscent of the 1970s.

Oil prices, which were under pressure due to the loss of momentum in the global economy, recorded a monthly decrease in June for the first time in 2022, and at the meeting of OPEC+ countries at the beginning of June, the daily oil supply increase, which was previously planned to be 432 thousand barrels for July and August, reached 648 thousand barrels. are also exacerbated by the pressure on prices. In this context, the barrel price of Brent oil decreased by 4.6% in June compared to the previous month and became 119.78 USD/barrel. Gold prices, which were under pressure due to the tightening steps of the central banks, closed the month with a loss of 1.6% at the level of 1,807.5 USD/ounce.

**Referring to Nurobank's Consolidated Financial Statements for the Second Quarter of 2022;**

Net profit was 457 Million 608 Thousand TL. In line with the legal regulations and international practices, a total of 157 Million TL provision has been made, including loans and other provisions. Asset size increased by 50.3% compared to the end of 2021 and reached 10 Billion 602 Million TL. As of 30 June 2022, Equity reached 1 Billion 226 Million TL with an increase of 50.7% compared to the end of 2021. Total cash loans increased by 41.2% compared to the end of 2021 and reached 4 Billion 881 Million TL. The capital adequacy ratio was realized as 13.89%.

**Nurobank Selected Consolidated Financial Indicators**

June	Thousand TL
Gross Profit Before Taxes and Provisions	659,574
Profit Before Tax	599,957
Net Profit	457,608
Cash Loans	4,881,282
Non-Cash Loans	1,677,782
Total Assets	10,602,001
Equity	1,226,905

**Explanations on Important Developments Regarding the Issuance and Redemption of Debt Instruments Between 01.01.2022 - 30.06.2022**

Our bank has issued a total of 1,600 million TL bank bills in the second quarter of the year, and as of 30 June 2022, our total nominal issuance of Turkish Lira in circulation has reached 2,205 million TL.

**CHANGES IN MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES**

None.

**CHANGES OCCURRED DURING THE PERIOD**

None.

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