



**QNB FINANSBANK A.Ş.**  
**US\$5,000,000,000**  
**Global Medium Term Note Programme**

This supplement (this “*Supplement*”) is supplemental to, and must be read in conjunction with, the Offering Circular dated 26 March 2024 (the “*Offering Circular*”) prepared by QNB Finansbank A.Ş. (the “*Issuer*” or the “*Bank*”) under the Issuer’s global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Offering Circular.

This Supplement has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“*Euronext Dublin*”) as a supplement to the Offering Circular and constitutes a “listing particulars supplement” for the purposes of listing on the official list of Euronext Dublin and trading on its Global Exchange Market. This Supplement has been prepared and published for the purposes of incorporating into the Offering Circular the Issuer’s latest financial statements and updating certain provisions of the Offering Circular. As a result, modifications to the Offering Circular are hereby being made.

A copy of each of: (a) the unaudited consolidated BRSA Financial Statements of the Group as of and for the three-month period ended 31 March 2024 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s New BRSA Financial Statements*”) and (b) the unaudited unconsolidated BRSA Financial Statements of the Issuer as of and for the three-month period ended 31 March 2024 (including any notes thereto and the independent auditor’s review report thereon, the “*Issuer’s New BRSA Financial Statements*”) and, with the Group’s New BRSA Financial Statements, the “*New BRSA Financial Statements*”) has been filed with Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular. Copies of the New BRSA Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer’s website at: (a) with respect to the Group’s New BRSA Financial Statements, <https://www.qnbfinansbank.com/medium/document-file-4013.vsf>, and (b) with respect to the Issuer’s New BRSA Financial Statements, <https://www.qnbfinansbank.com/medium/document-file-4012.vsf> (such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Supplement or the Offering Circular). The New BRSA Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Issuer confirms are direct and accurate). The New BRSA Financial Statements were not prepared for the purpose of their incorporation by reference into the Offering Circular.

The New BRSA Financial Statements were reviewed by independent auditors PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (“*PwC*”). PwC’s review report included within each of the New BRSA Financial Statements notes that: (a) a review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Standards on Independent Auditing and does not provide assurance that the audit firm will be aware of all significant matters that would have been identified in an audit and (b) accordingly, they do not express an opinion on the interim financial information in the New BRSA Financial Statements. Accordingly, the degree of reliance upon their reports on such information should be restricted in light of the limited nature of the review procedures applied. The financial information in the New BRSA Financial Statements is subject to any adjustments that might be necessary as a result of the audit process to be undertaken in respect of the full financial year. In addition, PwC’s review report included within each of the New BRSA Financial Statements was qualified with respect to free provisions that were recognised by the Bank. See “Risk Factors - Risks Relating to the Group and its Business - Other Group-Related Risks - Audit Qualification” in the Offering Circular as hereby amended.

Statements contained herein (or in the New BRSA Financial Statements incorporated by reference into the Offering Circular by means of this Supplement) shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Offering Circular. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Offering Circular and the information contained herein (or incorporated by reference into the Offering Circular by means of this Supplement), the information contained herein (or incorporated by reference into the Offering Circular by means of this Supplement) shall prevail.

Except as disclosed in (including in the information incorporated by reference into) the Offering Circular (including in the New BRSA Financial Statements incorporated by reference into the Offering Circular by means of this Supplement), there has been: (a) no material adverse change in the prospects of the Bank since 31 December 2023 and (b) no significant change in the financial or trading position of the Bank since 31 March 2024.

The Issuer accepts responsibility for the information contained in this Supplement or incorporated by reference into the Offering Circular by means of this Supplement. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information in (including incorporated by reference into) the Offering Circular (as supplemented hereby) is in accordance with the facts and makes no omission likely to affect the import of such information. To the full extent permitted by applicable law, none of the Dealers, the Arrangers, the Agents or any of their respective affiliates accept any responsibility for the information contained in this Supplement or incorporated by reference into the Offering Circular by means of this Supplement.

## AMENDMENTS

The following amendments are made to the Offering Circular:

### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third sentence of the first paragraph of the section titled “Presentation of Financial and Other Information” on page ix of the Offering Circular is hereby amended to read as follows:

All financial statements incorporated by reference herein, including the Bank’s audited consolidated and unconsolidated annual statutory financial statements as of and for each of the years ended 31 December 2022 (including comparative information for 2021) and 2023 (including comparative information for 2022) (in each case, including any notes thereto and the independent auditor’s audit report thereon) (the “*BRSA Annual Financial Statements*”) and the Bank’s unaudited consolidated and unconsolidated interim statutory financial statements as of and for the three-month period ended 31 March 2024 (including comparative information for the same period of 2023) (including any notes thereto and the independent auditor’s review report thereon) (the “*BRSA Interim Financial Statements*”), have been prepared and presented in accordance with the BRSA Principles except for the free provisions recognised by the Bank as such are “not within the requirements of” the BRSA Principles.

The fifth paragraph of the section titled “Presentation of Financial and Other Information” on page ix of the Offering Circular is hereby amended to read as follows:

The BRSA Annual Financial Statements were audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (“*PwC*”), independent auditors, in accordance with the “Regulation on Independent Audit of Banks” published by the BRSA in the Official Gazette No. 29314 dated 2 April 2015 (the “*Turkish Auditor Regulation*”) and the Standards on Independent Auditing, which is a component of the Turkish Standards on Auditing issued by the POA. The BRSA Interim Financial Statements were reviewed by PwC in accordance with the Standard on Review Engagements (SRE) 2410 (“*Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”). The Bank has appointed PwC to act as its independent auditor with respect to the remainder of 2024. See PwC’s independent auditor report included within each of the applicable BRSA Financial Statements incorporated by reference into this Offering Circular.

### DOCUMENTS INCORPORATED BY REFERENCE

The following is hereby inserted at the end of the fourth paragraph of the section titled “Documents Incorporated by Reference” starting on page xv of the Offering Circular:

In addition, copies of the BRSA Interim Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer’s website at: (i) with respect to the Bank’s BRSA Interim Financial Statements as of and for the three-month period ended 31 March 2024, <https://www.qnbfinansbank.com/medium/document-file-4012.vsf>, and (ii) with respect to the Group’s BRSA Interim Financial Statements as of and for the three-month period ended 31 March 2024, <https://www.qnbfinansbank.com/medium/document-file-4013.vsf>.

### RISK FACTORS

The eighth and ninth sentences of the fifth paragraph of the section titled “Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments” on page 15 of the Offering Circular are hereby amended to read as follows:

After the presidential elections in May 2023, a new governor of the Central Bank and a new Minister of Treasury and Finance were appointed, after which the Central Bank’s Monetary Policy Committee increased the policy rate in multiple steps to 50.00% as of 10 May 2024; *however*, as of such date, such rate remained well below the level of inflation. As of 9 May 2024, the exchange rate had fallen further to TL 32.2070/US\$1.

The following is hereby inserted at the end of the sixth paragraph of the section titled “Risk Factors - Risks Relating to Türkiye – Political Conditions – Political Developments” on page 15 of the Offering Circular:

On 31 March 2024, local elections took place throughout Türkiye, the results of which indicated a shift in municipal leadership, with the main opposition party securing a majority of votes in numerous districts (including maintaining the mayoralty of İstanbul, İzmir, Ankara and Antalya). Following the elections, President Erdoğan delivered a speech

affirming the continuation of the government's established economic policies enacted after the 2023 general election and dismissed the possibility of early national elections.

The sixth paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Political Conditions – Terrorism and Conflicts" on page 17 of the Offering Circular is hereby amended to read as follows:

In October 2023, Hamas carried out attacks in Israel, initiating a broader conflict between Israel and Hamas in and around the Gaza Strip. This conflict has impacted civilian areas of the Gaza Strip, leading to a potential refugee and humanitarian crisis in the region. On 13 April 2024, in retaliation for an Israeli military strike on Iran's consulate in Damascus, Iran launched hundreds of projectiles at Israel, representing the first such direct attack from Iran on Israel. The impact of this conflict, including whether other actors (such as the United States, Egypt and/or other nations) might participate directly, is uncertain; *however*, this instability has impacted investors' confidence in the Middle East, which might negatively impact Türkiye and/or Turkish issuers.

The following is hereby inserted after the fourth sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to Türkiye – Economic Conditions – Inflation" on page 22 of the Offering Circular:

As of April 2024, such rates had increased to 69.8% and 55.7%, respectively.

The fourth and fifth sentences of the fourth paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks - Counterparty Credit Risk" on page 26 of the Offering Circular are hereby amended to read as follows:

The Group's NPL ratio changed from 4.2% as of 31 December 2021 to 2.5% as of 31 December 2022, 1.7% as of 31 December 2023 and 1.8% as of 31 March 2024 and the Stage 2 loans to performing loans ratio changed from 8.9% as of 31 December 2021 to 9.8% as of 31 December 2022, 10.2% as of 31 December 2023 and 10.8% as of 31 March 2024. The Group's expected credit losses increased to TL 12,125 million in 2023 from TL 5,096 million in 2022, which itself had increased from TL 3,311 million in 2021 (in the first quarter of 2024, the expected credit losses decreased to TL 3,232 million from TL 4,045 million in the same period of the previous year).

The second sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Credit Risks – Government Default" on page 28 of the Offering Circular is hereby amended to read as follows:

As of 31 March 2024, 99.6% of the Group's investment securities (net) (16.5% of its total assets and equal to 210.7% of its total shareholders' equity) was invested in Turkish government debt securities (99.6%, 16.8% and 209.3% respectively, as of 31 December 2023, 99.7%, 16.4% and 230.1%, respectively, as of 31 December 2022 and 98.6%, 12.7% and 220.5%, respectively, as of 31 December 2021) (the Group did not have any material loans to Turkish government or state-controlled entities as of any of such dates).

The fifth sentence of the first paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Market Risks - Foreign Exchange and Currency Risk" on page 29 of the Offering Circular is hereby amended to read as follows:

As a reference, the Turkish Lira depreciated against the U.S. dollar by 43.4% in 2021, 28.7% in 2022 and 36.6% in 2023 before depreciating by a further 9.0% in 2024 through 30 April 2024.

The following is hereby inserted after the first sentence of the fourth paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Market Risks - Foreign Exchange and Currency Risk" on page 30 of the Offering Circular:

Such shares were 37.3% and 50.2%, respectively, as of 31 March 2024.

The last sentence of the fifth paragraph of the section titled "Risk Factors - Risks Relating to the Group and its Business - Market Risks - Foreign Exchange and Currency Risk" on page 30 of the Offering Circular is hereby amended to read as follows:

As of 31 March 2024, foreign currency-denominated loans (including applicable lease receivables and factoring receivables) comprised 31.7% of the Group's loan portfolio (of which U.S. dollar-denominated obligations were the most significant) (42.6%, 31.7% and 31.5%, respectively, as of 31 December 2021, 2022 and 2023).

The second sentence of the first paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Market Risks – Interest Rate Risk” on page 30 of the Offering Circular is hereby amended to read as follows:

Net interest income is the principal source of income for the Group, representing 77.7% of the Group’s operating income for the first quarter of 2024 (93.1%, 82.6% and 51.3%, respectively, for the full years 2021, 2022 and 2023) and the net interest margin was 7.2% in the first quarter of 2024 (5.7%, 9.7% and 5.9%, respectively, for the full years 2021, 2022 and 2023).

The first sentence of the first paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Market Risks - Reduction in Earnings on Investment Securities” on page 31 of the Offering Circular is hereby amended to read as follows:

The Group has historically generated a portion of its interest income from its investment securities, with interest income derived from the Group’s investment securities in 2021, 2022, 2023 and the first quarter of 2024 accounting for 17.7%, 33.7%, 27.3% and 20.5%, respectively, of its total interest income and 15.0%, 29.7%, 22.4% and 16.6%, respectively, of its gross operating income (*i.e.*, total interest income and fees and commission income before deducting interest expense and fee and commission expense).

The third sentence of the third paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Funding Risks – Liquidity Risk” on page 31 of the Offering Circular is hereby amended to read as follows:

The Group’s loans-to-deposits ratio was 95.4%, 94.4%, 98.2% and 101.1%, respectively, as of 31 December 2021, 2022 and 2023 and 31 March 2024.

The fifth sentence of the fourth paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Funding Risks – Liquidity Risk” on page 32 of the Offering Circular is hereby amended to read as follows:

The Group’s non-deposit funding (which includes repos and money market funds, funds borrowed, subordinated debt instruments and marketable securities issued) was equivalent to 25.3%, 20.5%, 23.3% and 25.7%, respectively, of its assets as of 31 December 2021, 2022 and 2023 and 31 March 2024.

The second sentence of the fifth paragraph of the section titled “Risk Factors - Risks Relating to the Group and its Business - Funding Risks – Liquidity Risk” on page 32 of the Offering Circular is hereby amended to read as follows:

The Group’s total foreign currency-denominated borrowings (*i.e.*, the sum of foreign currency-denominated funds borrowed, money market funds, marketable securities issued and subordinated debt instruments) equalled 22.1%, 17.9%, 21.0% and 22.9%, respectively, of its assets as of 31 December 2021, 2022 and 2023 and 31 March 2024.

## **RECENT DEVELOPMENTS**

There is hereby inserted a section titled “Recent Developments” after the section titled “Capitalisation of the Group” on page 60 of the Offering Circular as set out in Exhibit A.

## **THE GROUP AND ITS BUSINESS**

The following is hereby inserted as a new paragraph at the end of the section titled “The Group and its Business – General” starting on page 61 of the Offering Circular:

Reference is also hereby made to “Recent Developments” with respect to certain more recent financial information about the Group.

The date of Fitch’s most recent rating on page 84 of the Offering Circular is hereby amended to 8 April 2024.

## **MANAGEMENT**

The table in the section titled “Management – Executive Vice Presidents, Heads of Divisions and Coordinators” starting on page 102 of the Offering Circular is hereby amended by replacing “Ahmet Erzingin” therein with “Sercan Kisas” and so that the related position is “Chief Internal Control and Compliance Officer.”

The description of Ahmet Erzingin in the section titled “Management – Head of Divisions” on page 106 of the Offering Circular is hereby amended by replacing it with the following.

*Sercan Kısas - Chief Internal Control and Compliance Officer*

Mr. Sercan Kısas graduated from Hacettepe University’s Business Administration Department in 2008 and completed an MBA degree at Sakarya University in 2013. He started his career in 2008, holding various roles in the Internal Audit Departments at Eurobank Tekfen A.Ş., Turklandbank A.Ş. and Zorlu Holding A.Ş. from 2008 to 2017. He joined the QNB Group in 2017 and served in QNB Group Compliance – Qatar as Vice President until December 2023. Throughout his career, he has specialised in compliance, internal control and audit, holding professional certifications and licenses such as Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Certification in Risk Management Assurance (CRMA), International Compliance Association in Financial Crime Prevention (ICA), Capital Markets Board – Level II and Qatar Financial Markets Authority Regulations (CISI – QFMA). Mr. Kısas joined the Bank in 2024 as its Chief Internal Control and Compliance Officer.

## **TURKISH REGULATORY ENVIRONMENT**

The last sentence of the tenth paragraph of the section titled “Turkish Regulatory Environment – Liquidity and Reserve Requirements” on page 132 of the Offering Circular is hereby amended to read as follows:

Pursuant to the Regulation on the Maintenance of Securities, each Turkish bank is required to hold an amount of such securities equal to 1% of the amount of the foreign currency deposits, participation funds and precious metals accounts held by the relevant customers with such bank as well as the funds from foreign exchange-denominated repo transactions.

Clause (c) of the twelfth paragraph of the section titled “Turkish Regulatory Environment – Liquidity and Reserve Requirements” on page 132 of the Offering Circular is hereby amended to read as follows:

(c) if a bank’s Turkish Lira-denominated commercial cash loan growth (excluding such excluded loans) during each calculation period from 27 January 2023 to 23 February 2024 compared to the previous calculation period was higher than 2.5% for commercial loans, then such bank is required to hold (for a 12-month period) with the Central Bank long-term Turkish Lira-denominated securities issued by the Turkish government in an amount equal to the amount over such rate.

The following is hereby inserted as a new paragraph after the twelfth paragraph of the section titled “Turkish Regulatory Environment – Liquidity and Reserve Requirements” on page 132 of the Offering Circular:

The Regulation on the Maintenance of Securities was repealed as of 9 May 2024 and, as such, is only applicable to the BRSA Annual Financial Statements as of and for the year ended 31 December 2023 and any interim BRSA Financial Statements as of and for the three-month period ended 31 March 2024.

The last paragraph of the section titled “Turkish Regulatory Environment – Liquidity and Reserve Requirements” on page 133 of the Offering Circular is hereby amended by adding the following at the end:

On 25 April 2024, the Central Bank revised the remuneration rate for Turkish Lira-denominated required reserves as follows: (a) if a bank’s renewal and conversion rate to Turkish Lira is at least 90%, then the Central Bank will pay interest on such reserves for foreign exchange protected accounts at a rate equal to 60% of the Central Bank’s then-existing policy rate, and (b) the Central Bank will pay interest on Turkish Lira required reserves deposited for up to three months at a rate equal to 80% of the Central Bank’s then-existing policy rate.

## **OTHER GENERAL INFORMATION**

The following paragraph is hereby inserted after the second paragraph of the section titled “Other General Information – Independent Auditors” on page 260 of the Offering Circular:

The BRSA Interim Financial Statements have been reviewed by independent auditors PwC as stated in the review report included in each of the BRSA Interim Financial Statements. PwC’s review report included within each of the BRSA Interim Financial Statements notes that: (a) a review of interim financial information: (i) consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures and (ii) is substantially less in scope than an independent audit performed in accordance with the

Standards on Independent Auditing and (b) it does not express an opinion. Accordingly, the degree of reliance upon their reports on such information should be restricted in light of the limited nature of the review procedures applied.

## EXHIBIT A

### RECENT DEVELOPMENTS

The Bank published its unaudited consolidated and unaudited BRSA Financial Statements as of and for the three-month period ended 31 March 2024 (*i.e.*, the BRSA Interim Financial Statements) on 29 April 2024. The following tables set out certain information regarding the Group as of (or for the three-month periods ended on) the indicated dates. The following financial information of the Group has been extracted from the Group's BRSA Interim Financial Statements without material adjustment. These tables should be read in conjunction with the Group's BRSA Interim Financial Statements (including the notes therein) incorporated by reference into this Offering Circular.

	<b>For the three months ended 31 March</b>	
	<b>2023</b>	<b>2024</b>
	<i>(TL thousands)</i>	
<b>Income Statement Data:</b>		
Interest income .....	20,425,758	59,156,830
Interest expense .....	(13,529,075)	(43,265,384)
<b>Net interest income/(expense) .....</b>	<b>6,896,683</b>	<b>15,891,446</b>
Fees and commissions received .....	3,667,360	13,919,346
Fees and commissions paid .....	(1,267,544)	(3,469,421)
<b>Net fees and commissions income/(expenses) .....</b>	<b>2,399,816</b>	<b>10,449,925</b>
Net trading income/loss (net).....	3,590,174	(6,031,685)
Other operating income .....	1,634,170	146,042
Dividend income.....	3,859	3,904
<b>Total operating gross profit.....</b>	<b>14,524,702</b>	<b>20,459,632</b>
Other operating expenses (including other provision expenses and personnel expenses) .	(4,808,602)	(7,986,483)
Expected credit losses.....	(4,044,619)	(3,232,154)
Free provisions <sup>(1)</sup> .....	(600,000)	1,400,000
Income/loss from investments under equity accounting.....	-	-
<b>Operating profit/loss before taxes.....</b>	<b>5,071,481</b>	<b>10,640,995</b>
Provisions for taxes of continued operations .....	1,561,326	(776,467)
<b>Net profit/(loss) .....</b>	<b>6,632,807</b>	<b>9,864,528</b>

(1) As such free provisions are not permitted under the BRSA Principles, the Group's independent auditors noted this departure in the BRSA Annual Financial Statements by qualifying their opinion. Should the Bank's management determine that market conditions have improved to such an extent that such additional provisions are not required, then they might elect to reverse such provisions in future periods, which would have the result of increasing income in such period.

	<b>As of</b> <b>31 December 2023</b>	<b>As of</b> <b>31 March 2024</b>
	<i>(TL thousands)</i>	
<b>Balance Sheet Data:</b>		
Cash and balances with Central Bank <sup>(1)</sup> .....	162,579,711	183,076,568
Financial assets measured at fair value through profit or loss (net) .....	14,594,129	19,753,422
Banks .....	17,812,852	31,072,005
Money market placement <sup>(2)</sup> .....	5,736,581	3,248,507
Loans and receivables (net) <sup>(3)</sup> .....	602,746,166	692,687,377
Investment securities (net) <sup>(4)</sup> .....	171,456,184	196,488,121
Investment in associates (net) <sup>(5)</sup> .....	187,930	187,930
Property and equipment (net) <sup>(6)</sup> .....	14,610,601	14,539,787
Intangible assets (net) .....	4,023,849	5,196,720
Current tax asset .....	-	-
Deferred tax asset <sup>(7)</sup> .....	6,789,895	6,621,166
Other assets .....	22,884,281	30,439,010
<b>Total assets</b> .....	<b>1,023,422,179</b>	<b>1,183,310,613</b>
Bank deposits .....	25,583,901	28,458,623
Deposits from customers <sup>(8)</sup> .....	605,143,635	674,363,929
Money market borrowings .....	31,098,347	56,371,347
Funds borrowed .....	127,865,163	151,428,488
Other liabilities and provisions <sup>(9)</sup> .....	70,617,363	79,175,684
Securities issued (net) .....	52,036,959	65,958,086
Subordinated debt instruments .....	26,948,856	30,282,457
Current tax liability .....	2,493,475	4,372,025
Deferred tax liability .....	-	17,721
<b>Total liabilities</b> .....	<b>941,787,699</b>	<b>1,090,428,360</b>
Paid-in capital .....	3,350,000	3,350,000
Share premium .....	714	714
Other comprehensive income/expense items to be reclassified to profit or loss .....	(439,296)	952,570
Other comprehensive income/expense items not to be reclassified to profit or loss ..	7,329,944	7,321,323
Other capital reserves .....	-	-
Profit reserves .....	38,203,368	71,376,333
Profit / (loss) .....	33,172,965	9,863,541
<b>Total equity attributable to equityholders of the parent shareholder</b> .....	<b>81,617,695</b>	<b>92,864,481</b>
Minority interest .....	16,785	17,772
<b>Total shareholders' equity</b> .....	<b>81,634,480</b>	<b>92,882,253</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>1,023,422,179</b>	<b>1,183,310,613</b>
<b>Off-balance sheet commitments and contingencies</b> .....	<b>779,759,713</b>	<b>946,097,237</b>

(1) Referred to as "cash and balances with the Central Bank" in the BRSA Annual Financial Statements.

(2) Referred to as "receivables from money market" in the BRSA Annual Financial Statements.

(3) Includes lease receivables and factoring receivables.

(4) Represents the total of investment securities measured at fair value through other comprehensive income (net) and investment securities measured at amortised cost (net).

(5) Represents the total of investment in associates (net), investment in subsidiaries (net) and entities under common control (joint ventures) (net).

(6) Referred to as "tangible assets (net)" in the BRSA Annual Financial Statements.

(7) Referred to as "deferred tax assets" in the BRSA Annual Financial Statements.

(8) Referred to as "other deposits" in the BRSA Financial Statements.

(9) Represents the total of derivative financial liabilities for hedging purposes, derivative financial liabilities for trading, provisions and other liabilities.

With respect to earnings, during the first quarter of 2024, the Group's: (a) net interest margin was 7.2%, increasing from 5.4% during the same period of the previous year, (b) cost-to-income ratio was 39.0%, increasing from 33.1% during the same period of the previous year, (c) return on average total assets was 3.6%, decreasing from 4.2% during the same period of the previous year, and (d) return on average shareholders' equity was 45.4%, decreasing from 57.6% during the same period of the previous year.

With respect to loan quality, as of 31 March 2024, the Group's: (a) NPL ratio was 1.8%, increasing from 1,7% as of 31 December 2023, (b) specific provisions for loan losses to NPLs was 79.6%, decreasing from 80.8% as of 31 December 2023, and (c) specific provisions for loan losses to total loans was 1.5%, which was the same as of 31 December 2023.

With respect to capital adequacy (as calculated pursuant to the BRSA's guidelines), as of 31 March 2024, the Group's: (a) Tier 1 regulatory capital as a percentage of risk-weighted assets and market risk was 11.6%, decreasing from 13.2% as of 31 December 2023, (b) total regulatory capital as a percentage of risk-weighted assets and market risk was 14.1%, decreasing from 15.9% as of 31 December 2023, and (c) average shareholders' equity excluding minority interest as a percentage of average total assets was 7.9%, increasing from 7.4% as of 31 December 2023.

With respect to the Group's total capitalisation (calculated in the same manner as in the table in the section titled "Capitalisation") as of 31 March 2024, this had increased to TL 251,792,796 thousand from TL 216,766,208 thousand as of 31 December 2023. As of 10 May 2024, there was no significant change in total capitalisation since 31 March 2024.