

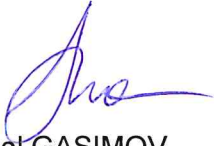
PASHA YATIRIM BANKASI A.Ş**RESPONSIBILITY DECLARATION
IN ACCORDANCE WITH COMMUNIQUÉ ON PRINCIPALS OF
FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

In accordance with Communiqué on Principals of Financial Reporting in Capital Markets published by Capital Market's Board, we have examined PASHA Yatırım Bankası A.Ş.'s year-end Annual Report for the period 01.01.2020 – 31.12.2020

Within the frame of information held by us in our fields of duty and responsibility in the entity, the year-end Annual Report does not contain any untrue statement on material events or any deficiency which may cause them to be misleading.

Within the frame of information held by us in our fields of duty and responsibility in the entity, the year-end Annual Report fairly reflect the truth relating to assets, liabilities, financial position and profit and loss of the Bank and fairly reflects the progress and performance of business and the financial position of the Bank, together with material risks and uncertainties exposed by the Bank.

Regards,



Jalal GASIMOV
Chairperson of
Board of Directors



Ebru Oğan KNOTTNERUS
Chairperson of
Audit Committee



Kamala NURIYEVA
Member of
Audit Committee



H. Cenk EYNEHAN
General Manager



Benan Bilge KÖKSAL
Deputy General Manager



Yeşim ÇAĞLAR
Financial Planning, Control and
Strategy Department Director