



PASHA Yatırım Bankası A.Ş.

**RESPONSIBILITY DECLARATION
IN ACCORDANCE WITH COMMUNIQUE ON PRINCIPLES OF
FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)**

PASHA Yatırım Bankası A.Ş.
PASHA Plaza,
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Hürriyet Sokak
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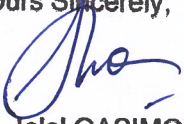
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In accordance with Communiqué on Principles of Financial Reporting in Capital Markets published by Capital Market's Board, we have examined the interim bank only financial statements with interim audit report and bank only activity report of PASHA Yatırım Bankası A.Ş. for the interim period ended 31 March 2020.

Within the frame of information held by us in our fields of duty and responsibility in the entity, the interim bank only financial statements, interim audit report and interim bank only activity report do 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 interim bank only financial statements, interim audit report and interim bank only activity 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.

Yours Sincerely,

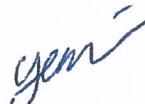

Jalal GASIMOV
Chairperson of
Board of Directors


Ebru Oğan KNOTTNERUS
Chairperson of
Audit Committee


Kamala NURIYEVA
Member of
Audit Committee


H. Cenk EYNEHAN
CEO


Benan Bilge KÖKSAL
Deputy CEO


Yeşim ÇAĞLAR
Head of Financial Planning,
Control and Strategy