

**BANK MELLAT, HEAD OFFICE: TAHRAN-IRAN
İSTANBUL TURKEY MAIN,
ANKARA AND İZMİR BRANCHES**

**INDEPENDENT AUDITOR'S REPORT
FOR THE ACCOUNTING PERIOD OF
1 JANUARY–31 DECEMBER 2020,
UNCONSOLIDATED FINANCIAL STATEMENTS
AND FOOTNOTES ON THESE**



INDEPENDENT AUDITOR'S REPORT

To the Board of Managers of Bank Mellat, Head Office: Tahran-Iran İstanbul Turkey Main, Ankara and İzmir Branches

Independent Auditing of Unconsolidated Financial Statements

Opinion

We have audited the accompanying unconsolidated financial statements of Bank Mellat, Head Office: Tahran-Iran İstanbul Turkey Main, Ankara and İzmir Branches (the "Branch") as of December 31st, 2020, which are comprise of unconsolidated statement of financial position, unconsolidated statement of income, unconsolidated statement of income and expense items under shareholders' equity, unconsolidated statement of changes in equity, unconsolidated statement of cash flows and with a summary of significant accounting policies and footnotes on unconsolidated financial statement.

In our opinion, the unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Branch as at 31 December 2020, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standards ("TAS") for those matters not regulated by the aforementioned regulations.

Base of the Opinion

Our audit was conducted in accordance with the "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements" section of our report. We hereby declare that we are independent of the Branch in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the unconsolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

