

(CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS AND LIMITED REVIEW REPORT ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I IN SECTION THREE)

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES TOGETHER WITH
LIMITED REVIEW REPORT AT 31 MARCH 2022**



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(Convenience translation of the auditor’s report originally issued in Turkish, See Note I of Section three)

Review Report on Unconsolidated Interim Financial Information

To the Board of Directors of Türkiye İhracat Kredi Bankası A.Ş:

Introduction

We have reviewed the unconsolidated statement of financial position of Türkiye İhracat Kredi Bankası A.Ş. (“the Bank”) at March 31, 2022 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-month period then ended. The Bank Management is responsible for the preparation and fair presentation of these unconsolidated 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 unconsolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 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 unconsolidated financial statements do not give a true view of the unconsolidated financial position of Türkiye İhracat Kredi Bankası A.Ş. at March 31, 2022 and the results of its operations and its unconsolidated cash flows for the three-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 Seven, are not consistent with the unconsolidated 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, the effects of 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 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.

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



Fatma Ebru Yücel
Partner

13 May 2022
Istanbul, Turkey



CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE 1.3 IN SECTION THREE

THE UNCONSOLIDATED THREE-MONTH FINANCIAL REPORT OF TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”) AS OF 31 MARCH 2022

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The unconsolidated three months financial report includes the following sections in accordance with the “Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced” as sanctioned by the Banking Regulation and Supervision Agency.

- GENERAL INFORMATION
- UNCONSOLIDATED FINANCIAL STATEMENTS
- ACCOUNTING POLICIES
- INFORMATION RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
- INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- THE LIMITED REVIEW REPORT
- INTERIM ACTIVITY REPORT

The accompanying unconsolidated three months financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish lira, 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 and Turkish Financial Reporting Standards; the related appendices and interpretations of these financial statements have been reviewed.

Murat ZAMAN
Chairman of Board of Directors

Ali GÜNEY
General Manager

Taner YAVUZ
Deputy General Manager
Responsible for Financial Reporting

Tolga ZENGİNGÖNÜL
Deputy Head of Financial Affairs

Nail OLPAK
Member of the Board of Directors / Member of the Audit Committee

İsmail GÜLLE
Member of the Board of Directors / Member of the Audit Committee

Contact information of the personnel in charge for addressing questions about this financial report:
Name-Surname/Title: Tolga ZENGİNGÖNÜL/ Deputy Head of Financial Affairs
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TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2022

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

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TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2022

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

SECTION ONE

GENERAL INFORMATION

I. Bank's date of foundation, initial status, history regarding the changes in this status

Türkiye İhracat Kredi Bankası A.Ş. ("the Bank" or "Eximbank") was established as Turkey's "Official Export Credit Agency" on 25 March 1987 with Act number 3332 as a development and investment bank and accordingly, the Bank does not accept deposits.

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

The Bank has implemented the registered capital system and the upper limit of registered capital of the Bank is TL 30.000.000. The total share capital of the Bank is TL 13.800.000 in the current period. The Bank's paid-in-capital committed by the Republic of Turkey Ministry of Treasury and Finance consists of 13.800.000 shares of TL 1 (full TL) nominal each.

III. Explanation on the board of directors, members of the audit committee, general manager and assistant general managers and their shareholding at the Bank, if applicable

	Name:	Academic Background:
Chairman of the Board of Directors(*):	Murat ZAMAN ⁽¹⁾	Graduate
Dep. Chairman of the Board of Directors:	Rıza Tuna TURAGAY	Graduate
Members of the Board of Directors:	Ali GÜNEY	Undergraduate
	Mehmet Esat MERT ⁽²⁾	Graduate
	Fahriye Alev ARKAN	Undergraduate
	Nail OLPAK	Graduate
	İsmail GÜLLE	Graduate
Audit Committee:	Nail OLPAK	Graduate
	İsmail GÜLLE ⁽³⁾	Graduate
General Manager:	Ali GÜNEY	Undergraduate
Assistant General Managers:	Hakan UZUN	Graduate
	Necdet KARADENİZ	Graduate
	Mustafa Çağrı ALTINDAĞ	Undergraduate
	Erdem OKUR	Graduate
	Taner YAVUZ	Undergraduate

⁽¹⁾ As of 17 December 2021, Şakir Ercan GÜL resigned from his position and Murat ZAMAN was appointed as of 18 February 2022.

⁽²⁾ As of 28 March 2022, Duygu GÜVEN resigned from her position and Mehmet Esat MERT has been appointed as a Member of the Board of Directors.

⁽³⁾ As of 28 March 2022, Duygu GÜVEN resigned from her position and İsmail GÜLLE has been appointed as a Member of the Audit Committee.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2022

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

SECTION ONE (Continued)

GENERAL INFORMATION (Continued)

III. Explanation on the board of directors, members of the audit committee, general manager and deputy general managers and their shareholding at the Bank, if applicable (Continued)

Ali GÜNEY is the General Manager, Necdet KARADENİZ is the Deputy General Manager in Charge of Allocation, M. Çağrı ALTINDAĞ is the Deputy General Manager in charge of Marketing, Taner YAVUZ is the Deputy General Manager in charge of Financial Strategy and Finance, Hakan UZUN is the Deputy General Manager responsible from Treasury/Finance/International Loans and Deputy General Manager responsible from Insurance, Erdem OKUR is the Deputy General Manager responsible from Information Technologies and Operations.

The Bank's chairman and members of the board of directors, the members of the audit committee, general manager and deputy general managers do not own shares of the Bank.

IV. Information on the shareholders or entities owning control shares

Name Surname/Commercial title	Share amount	Share percentage	Paid-in capital	Unpaid portion
Ministry of Treasury and Finance	13.800.000	100%	13.800.000	-

V. Brief information on the Bank's service type and fields of operation

The Bank has been founded to support the development of export, venture investments, foreign trade through diversification of the exported goods and services, by increasing the share of exporters and entrepreneurs in international trade, to encourage foreign investments and production and sales of foreign currency earning commodities and to create new markets for the exported commodities, to provide exporters and overseas contractors with support to increase their competitiveness.

As a means of aiding export development services, the Bank performs loan, guarantee and insurance services in order to financially support export and foreign currency earning services. While performing the above mentioned operations, in addition to its own equity, the Bank provides short, medium or long term, domestic and foreign currency lending through borrowings from domestic and foreign money and capital markets.

On the other hand, the Bank also performs fund management (treasury) operations related with its core banking operations. These operations are Turkish Lira and foreign currency capital market operations, Turkish Lira and foreign currency money market operations, foreign currency market operations and derivative transactions, all of which are approved by the Board of Directors. As a result of Decision No. 4106 dated 11 March 2011 of the Banking Regulation and Supervisory Board published in Official Gazette No. 27876, dated 16 March 2011, permission was granted to the Bank to allow it to be engaged in the purchase and sale of foreign exchange-based options. The losses due to the political risks arising on loan, guarantee and insurance operations of the Bank, are transferred to the Republic of Turkey Ministry of Treasury and Finance according to article 4/c of Act number 3332 that was appended by Act number 3659 and according to Act regarding the Public Financing and Debt Management, No 4749, dated 28 March 2002. In addition, Banking Regulation and Supervision Agency authorized the Bank to operate in "Purchase and sale of precious metals and stones" and "purchase and sale of the transaction based on the precious metals" on 8 April 2014 and published in the Official Gazette No. 28966 within the scope of paragraphs (h) and (i) paragraph of article number 4 of the Banking Law No. 5411.

VI. Short explanation about those entities subject to full consolidation or proportionate consolidation with the differences regarding the consolidation transactions performed in accordance with the Communiqué on Preparation of Consolidated Financial Statements of Banks and Turkish Accounting Standards, those deducted from the equities or not included in these three methods

As the subsidiary of the Bank, Export Development Inc. is not a financial institution, it is not consolidated within the scope of the "Communiqué on the Preparation of Consolidated Financial Statements of Banks".

VII. Existing or potential, actual or legal barriers for the immediate transfer of equities among the subsidiaries of the Bank or the repayment of debts

The Bank does not have any subsidiaries.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 31 MARCH 2022

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

ASSETS	Notes	Reviewed Current Period (31 March 2022)			Audited Prior Period (31 December 2021)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		4.233.506	19.673.482	23.906.988	5.678.743	16.910.898	22.589.641
1.1 Cash and Cash Equivalents		4.106.345	16.700.031	20.806.376	5.553.833	13.926.977	19.480.810
1.1.1. Cash and Balances with Central Bank	(1)	3.371	11.103.746	11.107.117	1.057	11.299.208	11.300.265
1.1.2. Banks	(4)	243.978	5.596.285	5.840.263	3.223.642	2.627.769	5.851.411
1.1.3. Money Market Placements		3.859.941	-	3.859.941	2.329.447	-	2.329.447
1.1.4. Expected Credit Losses (-)		945	-	945	313	-	313
1.2 Financial Assets at Fair Value through Profit/Loss		-	198.021	198.021	-	178.275	178.275
1.2.1. Government Securities		-	135.859	135.859	-	123.843	123.843
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	62.162	62.162	-	54.432	54.432
1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income	(6)	120.002	1.515.376	1.635.378	124.910	1.266.557	1.391.467
1.3.1. Government Securities		-	1.515.376	1.515.376	7.380	1.266.557	1.273.937
1.3.2. Equity Securities		120.002	-	120.002	117.530	-	117.530
1.3.3. Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(3)	7.159	1.260.054	1.267.213	-	1.539.089	1.539.089
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		7.159	1.140.374	1.147.533	-	1.442.689	1.442.689
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	119.680	119.680	-	96.400	96.400
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		29.653.316	286.668.606	316.321.922	17.695.312	279.735.754	297.431.066
2.1 Loans	(7)	26.603.333	280.535.033	307.138.366	15.355.184	272.769.872	288.125.056
2.2 Lease Receivables	(12)	-	-	-	-	-	-
2.3 Factoring Receivables	-	-	-	-	-	-	-
2.4 Financial Assets Measured at Amortised Cost	(8)	3.694.986	6.133.573	9.828.559	2.991.563	6.965.882	9.957.445
2.4.1. Government Securities		3.694.986	6.133.573	9.828.559	2.991.563	6.965.882	9.957.445
2.4.2. Other Financial Assets		-	-	-	-	-	-
2.5 Expected Credit Losses (-)	-	645.003	-	645.003	651.435	-	651.435
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	-	-	-
3.1. Asset Held for Resale		-	-	-	-	-	-
3.2. Assets of Discontinued Operations		-	-	-	-	-	-
IV. OWNERSHIP INVESTMENTS (Net)		73.000	-	73.000	73.000	-	73.000
4.1 Associates (Net)	(9)	73.000	-	73.000	73.000	-	73.000
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		73.000	-	73.000	73.000	-	73.000
4.2 Subsidiaries (Net)	(10)	-	-	-	-	-	-
4.2.1. Unconsolidated Financial Investments in Subsidiaries		-	-	-	-	-	-
4.2.2. Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
4.3 Joint Ventures (Net)	(11)	-	-	-	-	-	-
4.3.1. Joint-Ventures Consolidated Under Equity Accounting		-	-	-	-	-	-
4.3.2. Unconsolidated Joint-Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)		8.129	-	8.129	9.714	-	9.714
VI. INTANGIBLE ASSETS (Net)		14.412	-	14.412	12.754	-	12.754
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		14.412	-	14.412	12.754	-	12.754
VII. INVESTMENT PROPERTY (Net)	(13)	1.983	-	1.983	2.008	-	2.008
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET		-	-	-	-	-	-
X. OTHER ASSETS		1.718.305	590.483	2.308.788	1.152.594	1.106.703	2.259.297
TOTAL ASSETS		35.702.651	306.932.571	342.635.222	24.624.125	297.753.355	322.377.480

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 31 MARCH 2022

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

LIABILITIES	Notes	Reviewed Current Period (31 March 2022)			Audited Prior Period (31 December 2021)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(3)	14.020.027	252.464.260	266.484.287	3.585.529	246.779.845	250.365.374
III. MONEY MARKET FUNDS		405.916	5.323.563	5.729.479	-	6.517.681	6.517.681
IV. SECURITIES ISSUED (Net)		-	40.189.780	40.189.780	-	37.284.304	37.284.304
4.1 Bills		-	-	-	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	40.189.780	40.189.780	-	37.284.304	37.284.304
V. FUNDS		49.851	642.932	692.783	17.918	228.878	246.796
5.1 Borrower Funds		49.838	642.932	692.770	17.905	228.878	246.783
5.2 Other		13	-	13	13	-	13
VI. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	40.224	123.145	163.369	-	116.977	116.977
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		40.224	81.003	121.227	-	19.580	19.580
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	42.142	42.142	-	97.397	97.397
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	(5)	2.478	-	2.478	3.713	2.210	5.923
X. PROVISIONS	(6)	752.890	-	752.890	743.337	-	743.337
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		137.175	-	137.175	139.929	-	139.929
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		615.715	-	615.715	603.408	-	603.408
XI. CURRENT TAX LIABILITY	(7.1)	21.546	-	21.546	12.995	-	12.995
XII. DEFERRED TAX LIABILITY	(7.2)	-	-	-	-	-	-
XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		2.908.539	2.766.765	5.675.304	2.999.127	2.524.710	5.523.837
14.1 Borrowings		-	2.766.765	2.766.765	-	2.524.710	2.524.710
14.2 Other Debt Instruments		2.908.539	-	2.908.539	2.999.127	-	2.999.127
XV. OTHER LIABILITIES	(4)	165.391	3.968.593	4.133.984	3.045.112	3.964.833	7.009.945
XVI. SHAREHOLDERS' EQUITY	(8)	18.872.794	(83.472)	18.789.322	14.575.534	(25.223)	14.550.311
16.1 Paid-in Capital		13.800.000	-	13.800.000	10.800.000	-	10.800.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Reclassified to Profit or Loss		(10.249)	-	(10.249)	(10.249)	-	(10.249)
16.4 Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss		92.570	(83.472)	9.098	105.518	(25.223)	80.295
16.5 Profit Reserves		3.680.265	-	3.680.265	573.748	-	573.748
16.5.1 Legal Reserves		725.094	-	725.094	569.768	-	569.768
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		2.955.171	-	2.955.171	3.980	-	3.980
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		1.310.208	-	1.310.208	3.106.517	-	3.106.517
16.6.1 Prior Periods' Profit/Loss		-	-	-	-	-	-
16.6.2 Current Period's Net Profit/Los		1.310.208	-	1.310.208	3.106.517	-	3.106.517
TOTAL LIABILITIES		37.239.656	305.395.566	342.635.222	24.983.265	297.394.215	322.377.480

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF OFF-BALANCE SHEET ITEMS
AS AT 31 MARCH 2022

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

	Notes	Reviewed Current Period (31 March 2022)			Audited Prior Period (31 December 2021)		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		11.828.774	252.091.326	263.920.100	7.758.289	218.440.007	226.198.296
I. GUARANTEES AND SURETIES		516.696	27.929.650	28.446.346	479.825	25.587.183	26.067.008
1.1 Letters of guarantee	(1.2)	-	230.777	230.777	-	114.634	114.634
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		-	230.777	230.777	-	114.634	114.634
1.2 Bank Acceptances		-	-	-	-	-	-
1.2.1 Import Letter of Acceptance		-	-	-	-	-	-
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		516.696	27.698.873	28.215.569	479.825	25.472.549	25.952.374
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		10.020.441	147.386.585	157.407.026	7.278.464	120.466.421	127.744.885
2.1 Irrevocable Commitments		-	-	-	6.741	6.593	13.334
2.1.1 Asset Purchase and Sale Commitments		-	-	-	6.741	6.593	13.334
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Loan Granting Commitments		-	-	-	-	-	-
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 Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
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		10.020.441	147.386.585	157.407.026	7.271.723	120.459.828	127.731.551
2.2.1 Revocable Loan Granting Commitments		10.020.441	147.386.585	157.407.026	7.271.723	120.459.828	127.731.551
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		1.291.637	76.775.091	78.066.728	-	72.386.403	72.386.403
3.1 Hedging Derivative Financial Instruments		-	63.102.406	63.102.406	-	67.190.623	67.190.623
3.1.1 Transactions for Fair Value Hedge		-	48.428.622	48.428.622	-	44.286.238	44.286.238
3.1.2 Transactions for Cash Flow Hedge		-	14.673.784	14.673.784	-	22.904.385	22.904.385
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		1.291.637	13.672.685	14.964.322	-	5.195.780	5.195.780
3.2.1 Forward Foreign Currency Buy/Sell Transactions		73.062	61.380	134.442	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy		36.640	30.690	67.330	-	-	-
3.2.1.2 Forward Foreign Currency Transactions-Sell		36.422	30.690	67.112	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		1.218.575	13.611.305	14.829.880	-	5.195.780	5.195.780
3.2.2.1 Foreign Currency Swap-Buy		1.218.575	6.188.205	7.406.780	-	2.619.142	2.619.142
3.2.2.2 Foreign Currency Swap-Sell		-	7.423.100	7.423.100	-	2.576.638	2.576.638
3.2.2.3 Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4 Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3 Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1 Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2 Foreign Currency Options-Sell		-	-	-	-	-	-
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. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		38.516.654	526.264.980	564.781.634	16.063.604	495.481.365	511.544.969
IV. ITEMS HELD IN CUSTODY		-	-	-	-	-	-
4.1 Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2 Investment Securities Held in Custody		-	-	-	-	-	-
4.3 Cheques Received for Collection		-	-	-	-	-	-
4.4 Commercial Notes Received for Collection		-	-	-	-	-	-
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		-	-	-	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		313.702	3.261.332	3.575.034	349.952	3.326.358	3.676.310
5.1 Marketable Securities		-	97.363	97.363	-	88.616	88.616
5.2 Guarantee Notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Real Estates		294.412	2.916.010	3.210.422	330.662	3.002.827	3.333.489
5.6 Other Pledged Items		19.290	247.959	267.249	19.290	234.915	254.205
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		38.202.952	523.003.648	561.206.600	15.713.652	492.155.007	507.868.659
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		50.345.428	778.356.306	828.701.734	23.821.893	713.921.372	737.743.265

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT OR LOSS
AS AT 31 MARCH 2022

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

INCOME AND EXPENSE ITEMS		Dipnot	Reviewed Current Period (31 March 2022)	Reviewed Prior Period (31 March 2021)
I.	INTEREST INCOME	(1)	2.708.460	1.454.999
1.1	Interest Income On Loans		2.253.738	1.166.877
1.2	Interest Income On Reserve Deposits		-	-
1.3	Interest Income On Banks		39.758	71.932
1.4	Interest Income On Money Market Transactions		155.649	54.908
1.5	Interest Income On Securities Portfolio		246.776	160.525
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		3.121	60
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		30.513	17.605
1.5.3	Financial Assets Measured At Amortised Cost		213.142	142.860
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		12.539	757
II.	INTEREST EXPENSE	(2)	1.532.778	944.509
2.1	Interest On Deposits		-	-
2.2	Interest On Funds Borrowed		774.044	508.537
2.3	Interest On Money Market Transactions		-	8
2.4	Interest On Securities Issued		710.167	422.574
2.5	Financial Lease Interest Expenses		174	473
2.6	Other Interest Expenses		48.393	12.917
III.	NET INTEREST INCOME (I - II)		1.175.682	510.490
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		168.148	81.400
4.1	Fees and Commissions Received		343.039	176.603
4.1.1	Non-cash Loans		132	62
4.1.2	Other		342.907	176.541
4.2	Fees and Commissions Paid		(174.891)	(95.203)
4.2.1	Non-cash Loans		-	-
4.2.2	Other		(174.891)	(95.203)
V.	DIVIDEND INCOME		-	-
VI.	NET TRADING INCOME/LOSSES (Net)	(3)	120.414	155.287
6.1	Trading Account Income/Losses		339	1.943
6.2	Income/Losses From Derivative Financial Instruments		562.889	996.036
6.3	Foreign Exchange Gains/Losses		(442.814)	(842.692)
VII.	OTHER OPERATING INCOME	(4)	62.664	60.061
VIII.	TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)		1.526.908	807.238
IX.	EXPECTED CREDIT LOSSES (-)	(5)	48.097	43.245
X.	OTHER PROVISION EXPENSES (-)	(6)	18.023	12.114
XI.	PERSONNEL EXPENSES (-)		99.579	62.009
XII.	OTHER OPERATING EXPENSES (-)	(6)	51.001	46.463
XIII.	NET OPERATING PROFIT/LOSS (IX-X-XI)		1.310.208	643.407
XIV.	INCOME RESULTED FROM MERGERS		-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XVII.	OPERATING PROFIT/LOSS BEFORE TAXES (XI+...+XIV)		1.310.208	643.407
XVIII.	PROVISION FOR TAXES OF CONTINUED OPERATIONS (±)	(7)	-	-
18.1	Current Tax Charge		-	-
18.2	Deferred Tax Income Effect (+)		-	-
18.3	Deferred Tax Expense Effect (-)		-	-
XIX.	NET OPERATING PROFIT/LOSS AFTER TAXES (XVI±XVII)		1.310.208	643.407
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income From Assets Held For Sale		-	-
20.2	Income From Sale of Associates, Subsidiaries and Joint-Ventures		-	-
20.3	Others		-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses On Assets Held for Sale		-	-
21.2	Expenses On Sale of Associates, Subsidiaries and Joint-Ventures		-	-
21.3	Others		-	-
XXII.	PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXIII.	PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)		-	-
23.1	Current Tax Charge		-	-
23.2	Deferred Tax Income Effect (+)		-	-
23.3	Deferred Tax Expense Effect (-)		-	-
XXIV.	NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXII)		-	-
XXV.	NET PROFIT / LOSS (XVII+XXII)		1.310.208	643.407
	Earnings per Share		0,10702	0,06941

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 MARCH 2022

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

	Notes	Reviewed Current Period (31 March 2022)	Reviewed Prior Period (31 March 2021)
I. CURRENT PERIOD PROFIT/LOSS		1.310.208	643.407
II. OTHER COMPREHENSIVE INCOME		(71.197)	(34.379)
2.1 Other Income/Expense Items not to be Recycled to Profit or Loss		-	-
2.1.1 Revaluation Surplus on Tangible Assets		-	-
2.1.2 Revaluation Surplus on Intangible Assets		-	-
2.1.3 Defined Benefit Plans' Actuarial Gains/Losses		-	-
2.1.4 Other Income/Expense Items not to be Recycled to Profit or Loss		-	-
2.1.5 Taxes on Other Comprehensive Income not to be Recycled to Profit or Loss		-	-
2.2 Other Income/Expense Items to be Recycled to Profit or Loss		(71.197)	(34.379)
2.2.1 Translation Differences		-	-
2.2.2 Income/Expenses from Valuation and/or Reclassification of Financial Assets Measured at Fair Value through Other Comprehensive Income		(38.158)	(47.361)
2.2.3 Gains/losses from Cash Flow Hedges		(33.039)	12.982
2.2.4 Gains/Losses on Hedges of Net Investments in Foreign Operations		-	-
2.2.5 Other Income/Expense Items to be Recycled to Profit or Loss		-	-
2.2.6 Taxes on Other Comprehensive Income to be Recycled to Profit or Loss		-	-
III. TOTAL COMPREHENSIVE INCOME (I+II)		1.239.011	609.028

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH 2022
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss		Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5					6
Current Period (31 March 2022)															
I. Balances at Beginning of Period		10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	-	3.106.517	14.550.311
II. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balances at Beginning of Period (I+II)		10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	-	3.106.517	14.550.311
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	(38.158)	(33.039)	-	-	1.310.208	1.239.011
V. Capital Increase in Cash	10.2.1	3.000.000	-	-	-	-	-	-	-	-	-	-	-	-	3.000.000
VI. Capital Increase from Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Gain or Loss related to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	3.106.517	-	(3.106.517)	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	3.106.517	-	(3.106.517)	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		13.800.000	-	-	-	-	(10.249)	-	-	(31.302)	40.400	3.680.265	-	1.310.208	18.789.322

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

3 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)

4 Foreign Currency Translation Differences

5 Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income

6 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 unconsolidated financial statements.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH 2022
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Prior Period (31 March 2021)																
I. Balances at Beginning of Period		9.270.000	-	-	-	-	(9.587)	(6.507)	-	116.279	33.017	498.867	1.511.388	-	-	11.413.457
II. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balances at Beginning of Period (I+II)		9.270.000	-	-	-	-	(9.587)	(6.507)	-	116.279	33.017	498.867	1.511.388	-	-	11.413.457
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	(47.361)	12.982	-	-	643.407	609.028	
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Gain or Loss related to Other Changes		-	-	-	-	-	-	6.507	-	-	-	(6.507)	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	1.511.388	(1.511.388)	-	-	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	1.511.388	(1.511.388)	-	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		9.270.000	-	-	-	-	(9.587)	-	-	68.918	45.999	2.003.748	-	643.407	12.022.485	

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

3 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)

4 Foreign Currency Translation Differences

5 Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income

6 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 unconsolidated financial statements.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

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

	Notes	Reviewed Current Period (31 March 2022)	Reviewed Prior Period (31 March 2021)
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating profit before changes in operating assets and liabilities	1.591.053	1.832.481
1.1.1	Interest received	2.574.942	1.450.943
1.1.2	Interest paid	(599.216)	(363.737)
1.1.3	Dividend received	-	-
1.1.4	Fees and commissions received	304.238	151.438
1.1.5	Other income	63.003	62.004
1.1.6	Collections from previously written-off loans and other receivables	8.094	11.467
1.1.7	Payments to personnel and service suppliers	(110.425)	(67.982)
1.1.8	Taxes paid	(69.382)	(58.873)
1.1.9	Other	(580.201)	647.221
1.2	Changes in operating assets and liabilities	(3.400.754)	(417.019)
1.2.1	Net (increase) decrease in financial assets measured at Fair Value Through Profit or Loss	-	44.969
1.2.2	Net (increase) decrease in due from banks	-	-
1.2.3	Net (increase) decrease in loans	(18.843.913)	(33.937.024)
1.2.4	Net (increase) decrease in other assets	(288.855)	(289.540)
1.2.5	Net increase (decrease) in bank deposit	-	-
1.2.6	Net increase (decrease) in other deposits	-	-
1.2.7	Net increase (decrease) in financial liabilities measured at Fair Value Through Profit or Loss	-	-
1.2.8	Net increase (decrease) in funds borrowed	15.950.373	32.938.580
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	(218.359)	825.996
I.	Net cash flow from banking operations	(1.809.701)	1.415.462
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net cash flow from investing activities	542.732	901.453
2.1	Cash paid for purchase of associates, subsidiaries and joint ventures	-	-
2.2	Cash obtained from sale of associates, subsidiaries and joint ventures	-	-
2.3	Purchases of tangible asset	(840)	(170)
2.4	Sales of tangible assets	-	-
2.5	Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income	(122.860)	-
2.6	Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income	-	5.224
2.7	Cash paid for purchase of financial assets measured at amortised cost	(757.337)	(1.500)
2.8	Cash obtained from sale of financial assets measured at amortised cost	1.426.186	899.750
2.9	Others	(2.417)	(1.851)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net cash flow from financing activities	2.090.063	(4.145.846)
3.1	Cash obtained from funds borrowed and securities issued	-	-
3.2	Cash used for repayment of funds borrowed and securities issued	(906.676)	(4.143.644)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for financial leases	(3.261)	(2.202)
3.6	Others	3.000.000	-
IV.	Effect of translation differences on cash and cash equivalents	491.302	770.462
V.	Net increase/(decrease) in cash and cash equivalents	1.314.396	(1.058.469)
VI.	Cash and cash equivalents at beginning of period	19.478.844	11.670.056
VII.	Cash and cash equivalents at end of period	20.793.240	10.611.587

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

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

SECTION THREE
ACCOUNTING POLICIES

I. Basis of presentation

1. The preparation of the financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Accounting Applications for Banks and Safeguarding of Documents

The Bank prepares its legal records, financial statements and underlying documents in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Financial Reporting Standards (“TFRS”), other explanations and circulars on accounting and financial reporting principles announced by the Banking Regulation and Supervision Agency (“BRSA”) (all together “BRSA Accounting and Financial Reporting Legislation”). Turkish Financial Reporting Standards (“TFRS”) consist of Turkish Accounting Standards (“TAS”), standards and interpretations as the names of TAS interpretations and TFRS interpretations published by Public Oversight Accounting and Auditing Standards Authority (“POA”) of Turkey, Turkish Financial Reporting Standards.

Accounting policies applied and valuation methods used in the preparation of the unconsolidated financial statements are expressed in detail below.

Amounts in the financial statements and related explanations and disclosures are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.

The financial statements are prepared in TL in accordance with the historical cost basis except for the financial assets at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, derivative financial assets and liabilities.

The preparation of the financial statements in conformity with TFRS requires the Bank management to use of certain make assumptions and estimates on the assets and liabilities of the balance sheet and contingent liabilities as of the balance sheet date. These estimates are reviewed regularly and, when necessary, corrections are made and the effects of these corrections are reflected to the statement of Profit or Loss.

2. Accounting policies and valuation principles applied in the preparation of the financial statements

The accounting policies and valuation principles applied in the preparation of the financial statements are determined and applied in accordance with the principles of TFRS. These accounting policies and valuation principles are explained in Notes II to XXIII below.

The COVID-19 epidemic, which spreads to various countries in the world and causes potentially fatal respiratory tract infections, negatively affects both regional and global economic conditions, as well as causing disruptions in operations, especially in countries that are over-exposed to the epidemic. As a result of the spread of COVID-19 around the world, various measures have been taken and still continue to be taken in our country, as in the world, in order to prevent the transmission of the virus. In addition to these measures, economic measures are also taken in order to minimize the economic effects of the virus epidemic on individuals and businesses in our country and around the world. While preparing its financial statements, the Bank has reflected the possible effects of the COVID-19 outbreak on the estimates and judgments used in the preparation of the financial statements. Estimates and assumptions used in the calculation of expected credit losses are explained in the explanations on impairment of financial assets section.

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 Bank does not carry out any activities in the two countries that are subject to the crisis. Considering the geographies in which the Bank operates, the crisis is not expected to have a direct impact on the Bank's operations. However, since the course of the crisis is uncertain as of the report date, developments that may occur on a global scale, and the effects of these developments on the global and regional economy, on the Bank's operations are closely monitored and taken into account with the best estimation approach in the preparation of the financial statements.

Pursuant to the announcement made by the POA on January 20, 2022, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index (“CPI”) is 74.41%, in the financial statements of the companies applying TFRS for 2021, TAS 29 In High Inflation Economies. It was stated that they would not need to make any adjustments within the scope of the Financial Reporting Standard. As of March 31, 2022, no new announcement has been made by POA within the scope of TAS 29, and no inflation adjustment has been made according to TAS 29 while preparing the financial statements for March 31, 2022.

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STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

II. Strategy for use of financial instruments and foreign currency transactions

The Bank uses derivatives to balance its foreign currency asset/liability positions for managing its exposure to currency risk. Foreign currency denominated monetary assets and liabilities are translated with the exchange rates of the Bank prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the statement of profit or loss under the account of “foreign exchange gains/losses”.

As of 31 March 2022, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 14,4880 for US Dollar, TL 16,1527 for Euro, TL 11,9086 for 100 JPY and TL 19,0314 for GBP.

III. Explanations on forward transactions, options and derivative instruments

The Bank uses derivative financial instruments in order to avoid exposure to foreign currency and interest rate risks. As of the balance sheet date, there are outstanding currency and interest rate swap purchase and sales contracts and forward transactions in TL and foreign currency.

Derivatives are initially recorded with their fair values and related transaction costs as of the contract date are recorded in profit or loss. The following periods of initial reporting, they are measured at their fair values. The result of this assessment, offsetting debit and credits stemming from each contract debit and credits are reflected to the financial statements as a contract-based single asset and liability. The method of accounting gain or loss changes according to related derivative transaction whether to be held for cash flow hedges or not and to the content of hedge account.

The derivative financial instruments are presented under two headings in the Bank's financial statements.

a.) Financial assets measured at fair value through profit or loss

a.1.) Derivative financial assets held for trading

Derivative financial instruments other than derivative instruments intended for the fair value hedging and cash flow hedge purposes of the Bank are accounted for as "trading purpose", economically providing effective protection against risks for the Bank. Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts at contractual amounts. Derivative financial instruments are measured at fair value in subsequent periods and if the fair value is positive, they are classified under "derivative financial assets measured at fair value through profit or loss". If fair value is negative derivative transactions are classified under “derivative financial liabilities measured at fair value through profit or loss”. After valuation, differences of changes in fair value are reflected in the statement of profit or loss.

a.2.) Derivative financial assets held for hedging purpose

The Bank notifies in written the relationship between hedging instrument and related account, risk management aims of hedge and strategies and the methods used to measure the hedge effectiveness. The Bank evaluates the method of hedge whether to be effective on the expected changes in fair values in this process or not or each result of hedge effectiveness whether to be between the range of 80% and 125%.

Changes in fair values of derivative transactions under fair value hedges are recorded in profit or loss together with changes in hedging asset or liability. The difference in current values of derivative transactions fair value hedge is shown in “Trading Gains/Losses on derivative financial instruments” account. In the balance sheet, change in fair value of hedged asset or liability during the hedge accounting to be effective is shown with the related asset or liability. In case of inferring hedge accounting, adjustments made to the value of hedged item using straight-line amortization method within the days to maturity are reflected to “Income/losses from derivative financial instruments” account in the statement of profit or loss.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

III. Explanations on forward transactions, options and derivative instruments (Continued)

b.) Financial assets measured at fair value through other comprehensive income

b.1.) Derivative financial instruments held for hedging

The Bank is hedged with cross currency swaps against cash flow risks arising from foreign currency and Turkish currency floating rate liabilities. In this context, the effective part of the fair value change of the hedging instrument is recorded in the relevant accounts under equity. In the periods when the cash flows of the hedged item affect the profit or loss statement, the profit / loss of the related hedging instrument is also deducted from equity and reflected in the statement of profit or loss

Hedge accounting is discontinued when the hedging instrument expires, is exercised, sold or no longer effective. While expiring, sale, discontinuing cash flow hedge accounting or when no longer effective the cumulative Gains/Losses recognised in shareholders' equity and presented under hedging reserves are continued to be kept in this account. When the cash flows of hedged item incur, the gain/losses accounted for under shareholders' equity, are transferred to statement of profit or loss.

In cash flow hedge accounting, the effective portion of the changes in the fair value of the hedging instrument is accounted for under "accumulated other comprehensive income or expense to be reclassified to profit or loss" in shareholders' equity. Effectiveness tests are performed at the beginning of the hedge accounting period and at each reporting period. Hedge accounting is applied as long as the test results are between the range of 80%-125% of effectiveness.

TFRS 9 permits to defer application of TFRS 9 hedge accounting and continue to apply hedge accounting in accordance with TAS 39 as a policy choice. Accordingly, the Bank continues to apply hedge accounting in accordance with TAS 39 in this context.

IV. Explanations on interest income and expenses

Interest income is accounted by applying the effective interest rate to the gross value of the financial asset according to the effective interest method determined in TFRS 9.

The interest amount is calculated over the net value of the non-performing loan and is accounted in the related interest income accounts.

V. Explanations on fee and commission income and expenses

All fees and commission income/expenses are recognized on an accrual basis, except for certain commission income and fees for various banking services which are recorded as income at the time of collection.

Fees and commissions other than those that are an integral part of the effective interest rate of financial instruments are accounted in accordance with TFRS 15 Standard.

VI. Explanations on financial assets

The Bank recognises its financial assets as "Financial Assets Measured at Fair Value Through Profit/Loss", "Financial Assets Measured at Fair Value Through Other Comprehensive Income" or "Financial Assets Measured at Amortized Cost". Such financial assets are recognized or derecognized according to third section relating to classification and measurement of TFRS 9 Financial Instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the POA.

During the initial recognition of a financial asset into the financial statements, business model determined by the Bank management and the nature of contractual cash flows of the financial asset are taken into consideration.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2022

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VI. Explanation on financial assets (Continued)

a.) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are the ones in the short-term market prices and similar factors managed by a business model other than the business model that aims to hold contractual cash flows and the business model that aims to collect and sell contractual cash flows. Financial assets that are obtained to profit from fluctuations or that are part of a portfolio that aims to make a profit in the short term regardless of the reason for their acquisition, and financial assets that do not result in cash flows that consist of only the principal and interest payments arising from the principal amount balance on certain dates.

Financial assets at fair value through profit or loss are recognized and derecognised according to the delivery date.

Among the financial assets whose fair value difference is reflected in profit/loss, those traded in Borsa Istanbul (“BIST”) are traded on the BIST at the weighted average prices formed in the BIST on the balance sheet date, but are traded on the BIST on the balance sheet date. Non-Government Bonds and Treasury Bills are valued at the weighted average prices on the last transaction date.

However, securities within this group whose fair value cannot be determined reliably are valued at their discounted values using the effective interest rate. The difference between the discounted values at the date of sale of financial assets at fair value through profit or loss and their acquisition cost is recorded as interest income.

If the sale price of financial assets, whose fair value difference is reflected in profit/loss, is higher than the discounted value on the sale date, the positive difference between the sale amount and the discounted value is recorded as income in the capital market transactions profits account, and the sale price of the security is below the discounted value on the sale date. If so, the negative difference between the discounted value and the sales amount is recorded as expense in the capital market transactions losses account.

b.) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- Holding the financial asset under a business model aimed at collecting the contractual cash flows and selling the financial asset,
- The contractual terms of the financial asset give rise to cash flows on certain dates that include only payments of principal and interest on the principal balance.

Financial Assets at Fair Value Through Other Comprehensive Income are valued at fair value in the following periods. In case the price formations that form the basis of fair value do not occur within active market conditions, it is accepted that the fair value is not determined reliably and the Financial Assets at Fair Value Through Other Comprehensive Income are valued with their discounted values using the effective interest rate. It is accounted for by making rediscount.

Unrealized gains or losses arising from the changes in the fair values of the securities whose fair value differences are reflected in other comprehensive income and expressing the difference between the amortized cost of the securities calculated using the effective interest method and their fair value are included in the “Accumulated Other Comprehensive Income to be Reclassified in Profit or Loss”. or under the “Expenses” account.

However, for certain investments in equity instruments that would normally be measured at fair value through profit or loss, the Bank may irreversibly choose, at initial recognition, the recognition of subsequent changes in fair value through other comprehensive income.

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VI. Explanation on financial assets (Continued)

c.) Financial assets measured at amortised cost

A financial asset is measured at amortized cost if both of the conditions shown below are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 method (Internal rate of return)”. Interest income obtained from financial assets measured at amortized cost is accounted in statement of profit or loss.

Purchase and sale transactions of these financial assets are recorded and derecognised according to the “delivery date”. The Bank’s financial assets measured at amortized cost portfolio includes government bonds, foreign currency bonds and T.C. Lease certificates which is issued domestic and abroad by the Ministry of Turkish Republic Treasury and Finance.

d.) Loans

Loans are financial assets created by providing money, goods or services to the debtor. Such loans are measured at amortized cost using the effective yield (internal rate of return) method.

VII. Explanations on impairment of financial assets

The expected credit loss model is applied to financial assets, such as banks, loans and securities, as well as financial leasing receivables, contractual assets and financial guarantee agreements, at amortized cost or at fair value through other comprehensive income.

At each reporting date, it is evaluated whether there is a significant increase in the credit risk since the initial recognition of the financial instrument. When making this evaluation, the change in the expected default risk of the financial instrument is used.

The guiding principle of the expected credit loss model is to reflect the overall appearance of an increase or recovery in the credit risk of financial instruments. The amount of the loss provision depends on the degree of the increase in the credit risk from the first issue of the loan. Although the expected credit loss is an estimate of the expected losses from the loan during the life of a financial instrument, the following points are important for the measurement.

- Weighted and unbiased amount according to the probabilities determined by considering possible results,
- Time value of money,
- Reasonable and supportable information on past events, current circumstances and forecasts for future economic conditions that can be obtained at the reporting date without excessive cost and effort.

Calculation of Expected Credit Loss

The main principle of the expected credit loss model is to reflect the general outlook of deterioration or improvement in the credit quality of financial instruments. The allowance for loan losses, which is known as loss reserve or provision, depends on the degree of increase in credit risk.

There are two measurements according to the general approach:

- 12-month Expected Credit Loss (Stage 1) applies to all assets unless there is a significant deterioration in credit quality.
- Lifetime Expected Loss Provision (Stage 2) applies when a significant increase in credit risk occurs.
- Lifetime Expected Loss Provision (Stage 3) is applied when the impairment loss occurs.

These financial assets are divided into three categories mentioned below depending on the gradual increase in credit risk observed since their initial recognition.

Calculation of 12-month expected credit losses (Stage 1)

For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12-month expected credit losses. Applies to all assets unless there is a significant deterioration in credit quality. 12-month expected loss values are part of the estimated life expectancy loss (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is less than 12 months).

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VII. Explanations on impairment of financial assets (Continued)
Significant increase in credit risk (Stage 2)

In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. For stage 1 loans expected loss (provision) amounts are calculated for 1-year and for Stage 2 loans expected loss (provision) is calculated for the remaining life of the loan. The main criteria taken into consideration in determining the credit risk of the financial asset to be significantly increased and transferred to the second stage are the close monitoring, the number of delay days exceeding 30 days and the Bank's internal early warning system note.

Non-performing loans (Stage 3 / Specific provision)

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized. The Bank considers that there is a default on the relevant debt in the following two cases:

- Objective Default Definition: It means that the debt is overdue by more than 90 days.
- Subjective Default Definition: It means that it is determined the debt will not be paid off. If the borrower deemed to be unable to fulfill the debt obligations, borrower should be considered as defaulted whether there is an overdue payment or number of days. Collective assessment of financial instruments is based on homogeneous group assets based on portfolio segmentation based on similar credit risk and product characteristics. This section provides an overview of the risk parameter estimation methods associated with the expected loss calculation approach on a common basis for each phase.

Loans with different types of cash flows or other loans with different characteristics may be subject to individual evaluation rather than collective assessment. Individual assessments, staging, multiple scenario analysis and expected loss estimation principles are carried out in accordance with TFRS 9 requirements. Total cash flows are discounted based on the interest rate of the amount. The net present value of these cash flows is compared with unpaid amounts for each scenario. The expected loss provision estimates are weighted according to the probability of the scenario in order to obtain the final impairment value. The expected credit loss can be defined as the difference between the contractual cash flows due in accordance with the contract and the expected cash flows discounted with original effective interest rates. The following situations are taken into account when estimating cash flows:

- All contractual terms of the financial instrument during the life of the financial instrument,
- Cash flows expected to be obtained from collateral sales.

The main parameters used in the calculation of expected credit loss are the probability of default, the exposure at default and loss given default.

The probability of default is an estimate of the likelihood of default over a given time horizon. In the probability of default models, segmentation is based on the sector information for the corporate portfolio and product information for the retail portfolio.

The exposure at default of an instrument is the anticipated outstanding amount owed by the obligor at the time of default.

In case of default of the borrower, Loss Given Default has been calculated as dividing expected credit loss to exposure at default. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VII. Explanations on impairment of financial assets (Continued)

Macroeconomic expectations: While macroeconomic information is included, models and estimates reflecting the relationships between model risk parameters and macroeconomic variables are taken into consideration. The main macroeconomic indicators of these estimation models are the Gross Domestic Product (GDP) growth rate and the consumers price index rate. Macroeconomic estimation models include more than one scenario and the related scenarios are taken into account in the expected credit loss calculations.

Behavioral Maturity Calculation Methodology: Expected Loss Provision; For loans in stage 1 with a remaining maturity of less than one year, loans with a maturity of more than one year are calculated as one-year for loans with a remaining maturity of more than one year and in stage 2 for lifetime of loans (up to maturity date). In this calculation, the remaining maturity information of the loan is taken as basis for each loan. While this information is used for products with real maturity information, behavioral maturity is calculated by analyzing historical data for products with no real maturity. Expected loss reserve are calculated based on these maturities depending on the type of loan.

VIII. Explanations on offsetting financial instruments

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 recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously. Otherwise, there is no netting of financial assets and liabilities.

IX. Explanations on sales and repurchase agreements and securities lending transactions

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Money market placements” 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”. The Bank has no securities lending transactions.

X. Explanations on assets held for sale and discontinued explanations on liabilities related with these assets

According to the TFRS 5 “Assets Held for Sale and Discontinued Operations”, a tangible asset (or a group of assets to be disposed) classified as “asset held for sale” is measured at lower of carrying value and fair value less costs to sell. These assets are shown separately on the balance sheet. In order to classify an asset as an asset held for sale, the related asset (or the group of assets to be disposed of) should be able to be sold immediately and the probability of sale for such assets (or group of assets to be disposed of), should be high under current conditions. In order for the sale to be highly probable, a plan should have been made by the suitable management for the sale of the asset (or group of assets to be disposed of) and an active program should have been started to determine the buyers and to carry out the plan.

Furthermore, the asset (or group of assets to be disposed of) should be actively marketed at a price consistent with its fair value. Various events and conditions may extend the period for the completion of the sales process to more than a year. If there is sufficient evidence that the related delay has occurred beyond the Bank’s control and that the Bank’s plans for selling the related asset (or group of assets to be disposed of) is still in progress, the related assets are continued to be classified as assets held for sale.

A discontinued operation is a division of a bank that is either disposed or held for sale. Results of discontinued operations are presented in the statement of profit or loss separately. The Bank has no discontinued operations.

XI. Affiliates and subsidiaries

Subsidiaries are accounted for at cost in accordance with TAS 27 “Turkish Accounting Standard for Individual Financial Statements” and are reflected in the financial statements after the impairment, if any.

As of the reporting date, the Bank has no subsidiaries.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2022

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XII. Explanations on goodwill and other intangible assets

Goodwill and other intangible assets are recorded at cost in accordance with “TAS 38” “Intangible Assets”. Intangible assets consist of computer software licenses. Intangible assets result in net book value as of the balance sheet date by deducting their acquisition cost to accumulated amortization. Intangible assets are amortized by the straight-line method, considering their useful life and amortization rates published by Republic of Turkey Ministry of Treasury and Finance. During the current year, there has been no change in the depreciation method. The Bank does not expect any changes in accounting estimates, useful lives, depreciation method and residual value during the current and the following periods.

As of 31 March 2022, and 31 December 2021, the Bank does not have any goodwill in its accompanying financial statements.

Implemented yearly amortization rates as follows;

Licence :	6,66%
Software :	33,33%

XIII. Explanations on tangible assets

All property and equipment are initially recognized at cost model in accordance with TAS 16 “Property, Plant and Equipment”. Subsequently acquired property and equipment are carried at cost less accumulated depreciation at the balance sheet date. Depreciation is calculated over the cost of property and equipment using the straight-line method over its estimated useful life. There has been no change in the depreciation method during the current period.

Implemented yearly amortization rates as follows;

Buildings	:	2%
Furniture, fixtures and vehicles	:	6-33%

The depreciation charge for items remaining in property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item remained in property and equipment. Gains and losses on the disposal of property and equipment are booked to the income statement accounts for the period at an amount equal to the book value. Where the carrying amount of an asset is greater than its estimated “Recoverable amount”, it is written down to its “Recoverable amount” and the provision for the diminution in value is charged to the income statement. Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized over the cost of the tangible asset. The capital expenditures include the cost components that increase the useful life, capacity of the asset or quality of the product or that decrease the costs.

There are not any pledges, mortgages or any other contingencies and commitments over property and equipment that restrict their usage. The Bank does not expect any changes in accounting estimates that will have a material impact in future periods in relation with the property and equipment.

XIV. Explanations on investment property

Investment properties consist of assets held to obtain rent and/ or unearned increment profit. Investment properties are initially recognized at cost model in accordance with TAS 40 “Investment Property”. These properties are carried on accompanying unconsolidated financial statements at cost less accumulated depreciation and impairment. Investment properties are depreciated in accordance with the useful life principles with straight-line depreciation method. Gains and losses resulted from disposal of investment properties or withdrawn from service of a tangible asset are determined as the difference between sales proceeds and the carrying amount of the asset and included in the statement of profit or loss.

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases

At the beginning of a contract, the Bank evaluates whether the contract is defined as a lease or does include lease transaction. In the event that the contract is transferred for a certain period of time to control the use of the asset defined for a price, this contract is a lease transaction. The Bank, considers the following conditions when assessing whether a contract has transferred its right to control the use of a defined asset for a specified period:

- a) The contract includes defined assets; An entity is generally defined in the contract clearly. However, an asset can be defined as tacit when it is made available to the customer.
- b) In the event that the supplier has an essential right to substitute the asset for the period of use, the entity is not defined.
- c) Customer has the right to obtain almost all of the economic benefits obtained from the use of the asset for the period of use to control the use of a defined asset.
- d) The right to obtain nearly all of the economic benefits that will be derived from the use of the asset identified.
- e) The right to manage the use of the defined asset. The Bank has the right to manage the use of the asset in the following cases:
 - i. The Bank has the right to operate the asset during its use (or directing others to operate the asset in the way they set their own) and the supplier does not have the right to change these operating instructions or the Bank has designed the asset (or certain characteristics of the asset) in advance to determine how and for what purpose the asset will be used during its useful life.
 - ii. The Bank has the right to manage how and for what purpose the asset will be used during its usage period. (Being able to change how the asset will be used for the duration of its use)

The Bank reflects a right-of use asset and a lease liability into the financial statements at the effective date of the lease.

Right-of use asset

The Bank initially measures the right-of-use asset applying a cost model in the financial statements and it includes the following:

- a) Lease liabilities in the balance sheet, initially measured at the present value,
- b) All lease payment amount before or at the commencement date
- c) All initial direct costs beared by the Bank

When applying the cost method, the right-of use asset:

- a) Accumulated depreciation and accumulated impairment losses are deducted and
- b) Measures the restatement of the lease obligation at the restated cost.

The Bank applies the depreciation terms of TAS 16 Property, Plant and Equipment standard when depreciating the right-of use. The Bank depreciates the right-of asset according to the shorter of its useful life or the lease term, starting from its effective date of lease.

Lease liability

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the alternative borrowing interest rate in case of implicit interest rate cannot be defined easily. These rates applied to TL and USD lease liabilities are 24,05% and 8,5% respectively.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases (Continued)

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Bank measures the lease liability as indicated below:

- a) Measures the lease liability by increasing the carrying amount to reflect interest on the lease liability,
- b) Measures the lease liability by reducing the carrying amount to reflect the lease payments made
- c) It measures the book value to reflect re-evaluations and restructurings, or to reflect the revised essence of fixed lease payments.

The interest on the lease liability for each period of the lease term, is the amount calculated by applying a fixed periodic interest rate to remaining amount of the lease liability. Periodic interest rate, in the case of easily identifiability, is the implied interest rate of lease. The Bank, uses the alternative borrowing interest rate, in the absence of easily identifiability.

After the effective date of lease, the Bank re-measures its lease liability to reflect changes in lease payments. The Bank reflects the re-measured amount of the lease liability as adjustment in right-of use asset in its financial statements.

The Bank determines the revised lease payments related to the remaining lease term according to the revised contractual payments. In this case, the Bank uses an unchanged discount rate.

Leases with a period equal or less than twelve months are evaluated in the scope of the exception given by the standard and payments made according to related contracts are still being accounted as expense in the period of the payments.

On June 5, 2020, KGK made changes in TFRS 16 "Leases" standard by publishing the Concessions Granted in Lease Payments - "Amendments to TFRS 16 Leases" in relation to COVID-19. With this change, tenants are exempted from the concessions granted to tenants due to COVID-19 in their lease payments, not to assess whether there is a change in lease. The change did not have a significant impact on the financial status or performance of the Bank.

XVI. Explanations on provisions and contingent liabilities

Provisions and contingent liabilities except for the expected credit loss recognized for loans and other receivables are accounted in accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Provisions are recognized 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 recognized in the same period of occurrence in accordance with the "Matching principle". When the amount of the obligation cannot be estimated reliably it is considered that a "Contingent" liability exists. When the amount of the obligation can be estimated reliably and when there is a high possibility of an outflow of resources from the Bank, the Bank recognizes a provision for such liability.

As of the balance sheet date, there is not any contingent liability based on past events for which there is a possibility of an outflow of resources and whose obligation can be reliably estimated.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XVII. Explanations on obligations related to employee rights

Under the Turkish Labor Law, the Bank is required to pay a specific amount to employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labor Law.

Obligations related to employee termination and vacation rights are calculated for in accordance with TAS 19 “Employee Benefits”.

Revised TAS 19 is effective being published on the Official Gazette dated 12 March 2013 by Public Oversight Accounting and Auditing Standards Authority. According to revised TAS 19, once the Actuarial Gains and Losses occur, they are recorded under equity and are not associated with the statement of profit or loss. Benefit costs arising interest cost due to being 1 year more closer to the payment of benefit and service cost as a result of given service by employee are required to be shown in statement of profit or loss.

	Current Period	Prior Period
Discount ratio	23,00%	12,50%
Inflation	18,50%	8,75%
Salary increase rate	18,50%	8,75%

As of 31 March 2022, the calculated employment termination obligation amount is TL 37.053 (31 December 2021: TL 33.824). For the period ended 31 March 2022, the Bank also allocated provisions for vacation pay liabilities relating to prior periods amounting to TL 25.857 (31 December 2021 TL 18.002).

The Bank has allocated a provision amounting to TL 26.994 (31 December 2021: TL 48.477) based on the success premium to be paid in July 2022 for the first half of the year and a provision amounting to TL 7.763 (31 December 2021: TL 39.626) for the dividend payable to the employees in 2023 from the profit of 2022.

XVIII. Explanations on taxation

According to Act number 3332 and article 4/b of Act number 3659, dated 25 March 1987 and 26 September 1990, respectively, the Bank is exempt from Corporate Tax. Due to the 3rd Article of the same act; the above mentioned exemption became valid from 1 January 1988. In accordance with clause 9 of the Provisional Article 1 of Corporate Tax Law No. 5520, which states “The provision of Article 35 shall not apply to exemptions, allowances and deductions included in other laws in relation to Corporation Tax prior to the effective date of the Law No. 5520”, the exemption from Corporation Tax continues. Accordingly, deferred tax asset or liability is not recognized in these financial statements.

Pursuant to the Law No. 7341 published in the Official Gazette No. 31651 on November 6, 2021, the Bank's buyer or exporter loans for export financing, the guarantees given by the exporters for the loans to be obtained from domestic and foreign banks and financial institutions for the purpose of financing exports, and to encourage exporters to sell goods and services. The money received in favor of the export credit insurances he has made and the financing of the financial leasing transactions to be made abroad and the guarantees given in this context are exempt from the bank and insurance transactions tax.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XIX. Additional explanations on borrowings

Derivative instruments are measured at their fair values and other financial liabilities including debt securities issued are measured at “Amortized cost” using the “Effective interest method”.

The Bank has issued five bonds.

- In October 2016, the Bank issued a bond with a maturity of seven years and a fixed rate of 5,375% amounting to USD 500 million (7.244.000 TL).
- In September 2017, the Bank issued a bond with a maturity of five years and a fixed rate of 4,250% amounting to USD 500 million (7.244.000 TL).
- In May 2018, the Bank issued a bond with a maturity of six years and a fixed rate of 6,125% amounting to USD 500 million (7.244.000 TL).
- In January 2019, the Bank issued a bond with a maturity of five years and a fixed rate of 8,250% amounting to USD 500 million (7.244.000 TL).
- In June 2021, the Bank issued a bond with a maturity of five years and a fixed rate of 5,750% amounting to USD 750 million (14.488.000 TL).

Also the Bank has applied hedge accounting relating to the measurement of derivative financial instruments for its securities issued stated above, and has recognized the amounts calculated in this context.

In September 2018, the Bank issued a domestic subordinated debt instrument amounting TL 2.901.759 with a maturity of ten years with an early redeem option after fifth year of the date of issue.

In April 2019, the Bank issued Tier II capital amounting EUR 150 million (TL 2.427.510) with an early redeem option after fifth year of the date of issue.

XX. Explanations on issuance of share certificates

As the Bank’s total paid-in capital is owned by the Ministry of Treasury and Finance, there is no cost related to share issuance. The dividend distribution in the Bank is made by the decision of the General Assembly. Dividend distribution for 2021 was carried out in 2022 by the decision of the General Assembly.

XXI. Explanations on avalized drafts and acceptances

The Bank keeps its guarantee bills and acceptances in the off-balance liabilities.

XXII. Explanations on government grants

The Bank benefits from the government incentive provided by the Ministry of Trade as of 31 March 2022. In accordance with the decision of the Ministry of Economy Money-Credit and Coordination Board dated 2016/8, the interest expense of bank which is corresponding with difference between the bank interest rate and reference commercial interest rate is supported on investment good through exports medium-long-term buyer’s loans. These incentives are recognized by adopting an income approach in accordance with TAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”.

XXIII. Explanations on segment reporting

The Bank emphasizes the scope of business method for segment reporting by considering the Bank’s main source and characteristics of risks and earnings. The Bank’s activities mainly concentrate on corporate and investment banking.

XXIV. Explanations on other issues

The Bank does not accept deposits. The Bank has been mandated to export loan operations, export loan insurance and export grants. On the other hand, the Bank also performs domestic and foreign currency money, capital and FX market operations within the context of Treasury operations.

The Bank engages in derivative transactions, currency and interest rate swaps, forward and option transactions and obtains funds by means of syndicated loans, subordinated loans, bond issuance and bank borrowings

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. Information about shareholders' equity items

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation Regarding Equities of Banks" and "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy" and in addition to these, it is calculated according to the regulations of the BRSA dated December 8, 2020 and numbered 9312.

As of March 31, 2022, the amount subject to credit risk in the calculations of the legal capital adequacy ratio was calculated by taking into account the simple arithmetic average of the Central Bank foreign exchange buying rates for the last 252 business days before the calculation date.

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation Regarding Equities of Banks" and "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy". As of 31 March 2022, the shareholders' equity of the Bank is TL 24.612.278 (31 December 2021: TL 20.220.839) and the capital adequacy standard ratio is 21,59% (31 December 2021: 18,02%).

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
COMMON EQUITY TIER I CAPITAL	18.774.352	
Paid-in Capital to be Entitled for Compensation after All Creditors	13.800.000	
Share Premium	-	
Reserves	3.680.265	
Other Comprehensive Income according to Turkish Accounting Standards ("TAS")	132.970	
Profit	1.310.208	
Net Current Period Profit	1.310.208	
Prior Period Profit	-	
Bonus Shares from Associates, Affiliates and Joint-Ventures not Accounted in Current Period's Profit	-	
Common Equity Tier I Capital Before Deductions	18.923.443	
Deductions from Common Equity Tier I Capital	149.101	
Valuation adjustments calculated as per the article 9. (i) of the Regulation on Bank Capital	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS (-)	123.871	
Leasehold Improvements on Operational Leases (-)	568	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	14.412	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Securitization gains	-	
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	
Net amount of defined benefit plans	10.249	
Direct and Indirect Investments of the Bank on its own Tier I Capital (-)	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Core Capital Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 ^(*)
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	-
Net Deferred Tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier I Capital (-)	-	-
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	-
Exceeding Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital (-)	-	-
Mortgage Servicing Rights not deducted (-)	-	-
Excess Amount arising from Deferred Tax Assets from Temporary Differences (-)	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals (-)	-	-
Total Deductions from Common Equity Tier I Capital	149.100	-
Total Common Equity Tier I Capital	18.774.343	-
ADDITIONAL TIER I CAPITAL	2.422.905	-
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.422.905	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	2.422.905	-
Deductions from Additional Tier I Capital	-	-
Direct and Indirect Investments of the Bank on its own Additional Core Capital (-)	-	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank owns more than 10% of the Issued Share Capital (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Items to be Deducted from Tier I Capital during the Transition Period	-	-

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 ^(*)
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (-)	-	
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	2.422.905	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	21.197.248	
TIER II CAPITAL	3.415.030	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.901.759	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	513.271	
Total Deductions from Tier II Capital	3.415.030	
Deductions from Tier II Capital	-	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	
Investments in Equity Instruments Issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and Having Conditions Stated in the Article 8 of the Regulation	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other items to be defined by the BRSA (-)	-	
Total Deductions from Tier II Capital	-	
Total Tier II Capital	3.415.030	
Total Equity (Total Tier I and Tier II Capital)	24.612.278	
The sum of Tier I Capital and Tier II Capital (Total Capital)	24.612.278	
Loans Granted against the Articles 50 and 51 of the Banking Law (-)	-	
Net Book Values of Movables and Immovable's Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years (-)	-	
Other items to be Defined by the BRSA (-)	-	
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
CAPITAL	24.612.278	
Total Capital (Total of Tier I Capital and Tier II Capital)	24.612.278	
Total Risk Weighted Assets	114.015.984	
CAPITAL ADEQUACY RATIOS		
Common Equity Tier I Capital Ratio (%)	16,47	
Tier I Capital Ratio (%)	18,59	
Capital Adequacy Ratio (%)	21,59	
BUFFERS		
Bank-specific total Common Equity Tier I Capital Ratio	2,50	
Capital conservation buffer requirement (%)	2,50	
Bank systematic countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
Additional Common Equity Tier I Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	11,97	
Amounts Lower Than Excesses as per Deduction Rules	120.789	
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	120.789	
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	513.271	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	513.271	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
COMMON EQUITY TIER I CAPITAL	14.537.243	
Paid in Capital to be Entitled for compensation after all Creditors	10.800.000	
Share Premium	-	
Legal Reserves	573.748	
Other Comprehensive Income according to TAS	178.960	
Profit	3.106.517	
Net Current Period Profit	3.106.517	
Prior Years' Profit	-	
Bonus shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	-	
Common Equity Tier I Capital Before Deductions	14.659.225	
Deductions From Common Equity Tier I Capital	121.982	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS	98.662	
Leasehold Improvements on Operational Leases	317	
Goodwill and Intangible Assets and Related Deferred Tax Liabilities	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	12.754	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	
Gains arising from securitization transactions	-	
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	
Net defined benefit plan assets	10.249	
Investments in own common equity	-	
Shares obtained against Article 56, Paragraph 4 of the Banking Law	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	

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I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014^(*)
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier 1 Capital	-	
Net Deferred tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier 1 Capital	-	
Amount Exceeding the 15% Threshold of Tier 1 Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
The Portion of Net Portion of the Investments in Equity of Unconsolidated Banks and Financial Institutions where the Bank own 10% or more of the Issues Share Capital Not Deducted from Tier I Capital	-	
Mortgage Servicing Rights not deductions	-	
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-	
Other Items to be Defined by the BRSA	-	
Deductions from Tier 1 Capital in cases where there are no adequate Additional Tier 1 or Tier II Capitals	-	
Total Deductions from Common Equity Tier I Capital	121.982	
Total Common Equity Tier I Capital	14.537.243	
ADDITIONAL TIER I CAPITAL	2.235.705	
Preferred Stock not Included in Tier I Capital and the related Share Premiums	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.235.705	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
Additional Tier I Capital before Deductions	2.235.705	
Deductions from Additional Tier 1 Capital	-	
Direct and Indirect Investments of the Bank on its own Additional Core Capital	-	
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	
Total of Net Long Positions of the Investments in the Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	
Total of Net Long Positions of the Direct and Indirect Investments in Additional Tier I Capital of Unconsolidated Banks of Financial Institutions where the Banks owns more than 10% of the Issued Share Capital	-	
Other Items to be Defined by the BRSA	-	
Items to be Deducted from Tier 1 Capital during the Transition Period	-	

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 ^(*)
Goodwill and other Intangible Assets and Related Deferred taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Net Deferred Tax Assets/Liabilities not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Deductions from Additional Core Capital in cases where there are no adequate Tier II Capital		
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	2.235.705	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	16.772.948	
TIER II CAPITAL	3.447.891	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA	2.901.759	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
General Provisions (Amounts stated in the first paragraph of article 8 of the Regulation on Equities of Banks)	546.132	
Total Deductions from Tier II Capital	3.447.891	
Deductions from Tier II Capital	-	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other Items to be Defined by the BRSA (-)	-	
Total Deductions from Tier II Capital	-	
Total Tier II Capital	3.447.891	
Total Equity (Total Tier I and Tier II Capital)	20.220.839	
The sum of Tier I Capital and Tier II Capital (Total Capital)	20.220.839	
Loans Granted against the Article 50 and 51 of the Banking Law	-	
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for sale but Retained more than Five Years	-	
Other Items to be Defined by the BRSA	-	
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 st and 2 nd Paragraph of the 2 nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
CAPITAL	20.220.839	
Total capital	20.220.839	
Total risk weighted items	112.236.560	
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	12,95	
Tier I Capital Adequacy Ratio (%)	14,94	
Capital Adequacy Standard Ratio (%)	18,02	
BUFFERS		
Total buffer requirement	2,500	
Capital conservation buffer requirement (%)	2,500	
Bank specific countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	8,45	
Amounts Lower than Excesses as per Deduction Rules	117.530	
Remaining Total of the Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or less of the Issued Share Capital	117.530	
Remaining Total of the Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or more of the Issued Share Capital	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	546.132	
Up to 1,25% of total risk-weighted amount of general reserves for receivables where the standard approach used	546.132	
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)		
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-	
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-	
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

Information about the instruments to be included in the capital adequacy calculation:	
Issuer	Türkiye İhracat Kredi Bankası AŞ
Instrument code (CUSIP, ISIN etc.)	TRSEXIM92818
Legislation to which the instrument is subject to	BRSA ve CMB Legislation
Estimated status in equity calculation	
Since 1 January 2015, being subjected to consideration by reducing it by 10%	No
Eligible at unconsolidated / consolidated	Consolidated and unconsolidated basis is taken into account.
Type of instrument	Private Sector Bond
Amount considered in equity calculation (As of the latest reporting date – TL Million)	2.902
Nominal value of the instrument (TL Million)	2.902
Account number in trial balance	3460110
Date of issue of the instrument	27 September 2018
The maturity structure of the instrument (Demand / Forward)	Forward
Starting maturity of the instrument	27 September 2018
Whether the issuer has the right of reimbursement due to BRSA approval	Has an early redemption option at the end of the fifth year
Reimbursement option date, contingent repayment options and refundable amount	The Bank will be able to use the early redemption option based on BRSA approval, five years after the date of issue.
Subsequent reimbursement option dates	-
Interest/dividend payments	
Fixed or variable interest/dividend payments	Fixed Coupon
Interest rate and index value for interest rate	12,5449%
Whether there are any restrictions that stop the payment of dividends	None.
Fully optional, partially optional or mandatory	None.
Whether there is an element that will encourage repayment, such as increase in the interest rate	None.
Being cumulative or noncumulative	None.
The ability to be converted into shares	
Triggering events / events that can cause a conversion if converted to a stock	None.
Full or partial conversion if convertible	None.
If convertible, conversion rate	None.
If convertible, mandatory convertible or optionally convertible	None.
Convertible instrument types if converted to stock	None.
Issuer of the debt instrument to be converted if it can be converted into a stock	None.
Value reduction feature	
Trigger events / events that will cause a reduction if it has a value reduction feature	None.
Total or partial value reduction if value reduction is available	None.
Temporary or permanent if it has a value reduction feature	None.
Value increment if the value can be temporarily reduced	None.
In which order in terms of the right to take in the case of liquidation (Instrument just above this instrument)	After borrowings before additional Tier-1 capital
Whether subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 8 of the Regulation.
Define if subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It does not have the requirements of article 7 of the Regulation.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

Information about the instruments to be included in the capital adequacy calculation:	
Issuer	Türkiye İhracat Kredi Bankası A.Ş.
Instrument code (CUSIP, ISIN etc.)	-
Legislation to which the instrument is subject to	BRSA Legislation
Estimated status in equity calculation	
Since 1 January 2015, being subjected to consideration by reducing it by 10%	No
Eligible at unconsolidated / consolidated	Consolidated and unconsolidated basis is taken into account.
Type of instrument	Loan that can be Included in Additional Tier I Capital Calculation
Amount considered in equity calculation (As of the latest reporting date - Million TL)	1.463
Nominal value of the instrument (Million TL)	1.463
Account number in trial balance	34700010
Date of issue of the instrument	24 April 2019
The maturity structure of the instrument (Demand / Forward)	Demand
Starting maturity of the instrument	24 April 2019
Whether the issuer has the right of reimbursement due to BRSA approval	Has an early redemption option at the end of the fifth year
Reimbursement option date, contingent repayment options and refundable amount	The Bank will be able to use the early redemption option based on BRSA approval, five years after the date of issue.
Subsequent reimbursement option dates	-
Interest/dividend payments	
Fixed or variable interest/dividend payments	Fixed Coupon
Interest rate and index value for interest rate	4,61% (Compound)
Whether there are any restrictions that stop the payment of dividends	None.
Fully optional, partially optional or mandatory	None.
Whether there is an element that will encourage repayment, such as increase in the interest rate	None.
Being cumulative or noncumulative	None.
The ability to be converted into shares	
Triggering events / events that can cause a conversion if converted to a stock	None.
Full or partial conversion if convertible	None.
If convertible, conversion rate	None.
If convertible, mandatory convertible or optionally convertible	None.
Convertible instrument types if converted to stock	None.
Issuer of the debt instrument to be converted if it can be converted into a stock	None.
Value reduction feature	
Trigger events / events that will cause a reduction if it has a value reduction feature	Capital adequacy ratio or Consolidated Capital adequacy rate to fall below 5,125 percent
Total or partial value reduction if value reduction is available	Totally or partially
Temporary or permanent if it has a value reduction feature	Temporary
Value increment if the value can be temporarily reduced	None
In which order in terms of the right to take in the case of liquidation (Instrument just above this instrument)	After borrowings before additional Tier-1 capital
Whether subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.
Define if subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

II. Explanations on currency risk

1. If the parent bank is subject to the exchange risk, the effects of such occurrence are estimated and the Board of Directors determines the limits regarding the positions monitored daily

The Bank's foreign exchange position is followed daily and the transactions are performed in accordance with the expectations in the market and within the limits determined by the Risk Management Principles approved by the Board of Directors of the Bank.

2. The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments

The basic principle for foreign currency assets and liabilities is to secure a balance between currency type, maturity and interest type. For this purpose, borrowing strategies are determined in accordance with the Bank's asset structure to the extent possible. When this determination is not possible, the Bank aims to change the asset structure or utilize derivative instruments such as swap, forward, option. The majority of the Bank's foreign currency assets are denominated in US Dollars and Euros, and their funding is realized in US Dollar and Euro borrowings.

	TL	USD	GBP	EURO	JPY	Total
TRADING DERIVATIVE FINANCIAL INSTRUMENTS	1.291.637	7.405.195	66.611	6.199.407	1.472	14.964.322
Forward Transactions	73.062	-	-	61.380	-	134.442
Forward Foreign Exchange Purchase Transactions	36.640	-	-	30.690	-	67.330
Forward Foreign Exchange Sell Transactions	36.422	-	-	30.690	-	67.112
Swap Transactions	1.218.575	7.405.195	66.611	6.138.027	1.472	14.829.880
Swap Money Purchase Transactions FC - TL	1.218.575	-	-	-	-	1.218.575
Swap Money Purchase Transactions FC-FC	-	6.188.205	-	-	-	6.188.205
Swap Money Sale Transactions FC-TL	-	1.216.990	-	-	-	1.216.990
Swap Money Sale Transactions FC-FC	-	-	66.611	6.138.027	1.472	6.206.110
Swap Interest Purchase Transactions FC-FC	-	-	-	-	-	-
Swap Interest Sale Transactions FC-FC	-	-	-	-	-	-
Option Purchase Transactions	-	-	-	-	-	-
Money Purchase of Options	-	-	-	-	-	-
Money Sale of Options	-	-	-	-	-	-
HEDGING DERIVATIVE FINANCIAL INSTRUMENTS	-	39.213.796	-	23.888.610	-	63.102.406
Forward Transactions	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-
Swap Transactions	-	39.213.796	-	23.888.610	-	63.102.406
Swap Money Purchase Transactions	-	24.725.796	-	-	-	24.725.796
Swap Money Sale Transactions	-	-	-	23.888.610	-	23.888.610
Swap Interest Purchase Transactions	-	7.244.000	-	-	-	7.244.000
Swap Interest Sale Transactions	-	7.244.000	-	-	-	7.244.000
TOTAL	1.291.637	46.618.991	66.611	30.088.017	1.472	78.066.728

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

II. Explanations on currency risk (Continued)

2. The scale of the hedging performed through hedge-oriented debt instruments in foreign currency and net foreign currency investments (Continued)

Fair value hedge accounting

TFRS 9 permits to defer application of TFRS 9 hedge accounting and continue to apply hedge accounting in accordance with TAS 39 as a policy choice. Accordingly, the Bank continue to apply hedge accounting in accordance with TAS 39 in this context.

The Bank uses “Fair Value Hedge Accounting” as of the balance sheet date starting from 1 January 2013.

Financial derivatives which are used for Fair Value Hedge Accounting are cross currency, interest swap and forward transactions.

	31 March 2022		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Swaps	48.428.622	1.140.374	62.594
Total	48.428.622	1.140.374	62.594

⁽¹⁾ Sum of purchase and sale.

The method of derivatives’ fair value measurement shown above is explained in the accounting policy in Section Three Note III.

- The Bank has subjected the bond with the amount of USD 500 million, issued in September 2017 with a maturity of five years and a fixed interest payment rate of 4,25% per six months, to hedge accounting by cross currency swap transactions in September 2017.
- The bond with the amount of USD 500 million, issued in September 2014 with a maturity of seven years and a fixed interest payment rate of 5% per six months, is subjected to hedge accounting by cross currency swap transactions in April 2018.
- The bond with the amount of USD 500 million issued in May 2018 with a maturity of six years and a fixed interest payment rate of 6,125% per six months, is subjected to hedge accounting by cross currency swap transactions in May 2018. The Bank has signed a partial termination agreement dated 28 February 2020 and 13 May 2020 and has subjected USD 250 million and USD 50 million of this cross currency swap subject to hedge accounting to partial termination, respectively.
- The bond with the amount of USD 500 million, issued in January 2019 with a fixed interest payment rate of 8,250% per six months, is subjected hedge accounting by cross currency swap transactions in January 2019.

Also, changes in fair value of USD debt securities, issued in October 2016 amounting to USD 500 million, with 7 years maturity and 5,375% fixed interest rate, arising from fluctuation in Libor interest rates are hedged by applying fair value hedge accounting with interest rate swap transactions.

The impact of fair value hedge accounting is summarized below:

31 March 2022		Hedged risk	Net fair value of hedged items		Amount of hedge funds
Hedging instrument	Hedged items		Asset	Liability	
Interest rate swaps	Issued securities denominated in USD with fixed interest rate	Fixed interest rate risk	-	40.191	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	1.140.374	22.403	-

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

II. Explanations on currency risk (Continued)

2. The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments (Continued)

Fair value hedge accounting (Continued)

The Bank evaluates the effectiveness of the hedge accounting at initial date and at every reporting period. Effectiveness test is performed by using “Dollar off-set method”.

Changes in fair values of derivative transactions determined as hedge for fair value are recorded in profit or loss together with changes in hedging asset or liability. The difference in current values of derivative transactions subject to fair value hedge is shown in “Profit/Losses from Derivative Financial Transactions” account. In the balance sheet, change in fair value of hedge asset or liability during the hedge accounting to be effective is shown with the related asset or liability. If the underlying hedge does not conform to the hedge accounting requirements, according to the adjustments made to the carrying value (amortized cost) of the hedged item, for which the risk is hedged by a portfolio hedge, which are amortized with the straight line method within the time to maturity and recognized under “Profit/Losses from Derivative Financial Transaction” account in the statement of profit or loss.

At the inception date, the Bank documents the relationship between the hedging instruments and hedged items required by the fair value hedge accounting in accordance with TAS 39 and its own risk management policies and principles. Every individual relationship is approved and documented in the same way in accordance with the Bank’s risk management policies. Effectiveness tests were chosen among methods allowed within the context of TAS 39 in accordance with the Bank’s risk management policies. The Bank’s assumptions, which used for determining fair values of derivative instruments, were used while calculating fair value of hedged items on the effectiveness tests. The effectiveness tests are performed and effectiveness of risk relations are measured on a monthly basis. The effectiveness tests are performed rewardingly at the beginning of risk relations. If the management voluntarily decides to discontinue the hedging relation or the hedging instrument is sold or closed before its maturity, in the context of the fair value hedge, adjustments on the carrying value of the hedged item is reflected on the on “Profit/Losses from Derivative Financial Transactions” account by using straight line method of amortization.

Cash flow hedge accounting

Starting from 13 August 2015, the Bank applies “Cash Flow Hedge” accounting.

Financial derivatives which are used for Cash Flow Hedge Accounting are cross currency swaps.

	31 March 2022		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Cross Currency Swap Interest Transactions	14.673.784	119.680	42.142
Total	14.673.784	119.680	42.142

⁽¹⁾ Sum of purchase and sale.

The method for cash flow hedge presented above is explained in the accounting policies mentioned in Section Three, Note III.

The impact of cash flow hedge accounting is summarized below:

31 March 2022	Hedged Asset and Liability	Hedged Risk	Fair value of hedging instrument		Amount at hedging account
			Asset	Liability	
			Cross Currency Swap Transactions	Fixed interest rate US Dollar debt securities	

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

II. Explanations on currency risk (Continued)

2. The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments (Continued)

Cash flow accounting (Continued)

At the inception date, the Bank documents the relationship between the hedging instruments and hedged items required by the cash flow hedge accounting application in accordance with TAS 39 and its own risk management policies and principles. Every individual relationship is approved and documented in the same way. In accordance with the Bank's risk management policies. The effectiveness tests are performed on a monthly basis. If the management voluntarily decides to discontinue the hedging relation or the hedging instrument is sold or closed before its maturity, the cumulative gain or loss on the hedging instrument that has been recognized in other comprehensive income from the period when the hedge was effective shall remain separately in equity until the forecast transaction occurs or is no longer expected to occur the net cumulative gain or loss is reclassified from other comprehensive income to "Profit/Losses from Derivative Financial Transactions" account in profit or loss.

There is no reclassified amount from equity to profit or loss statement from discontinued hedging transactions in the current period.

3. Policy on foreign currency risk management

The Bank has followed a balanced policy of assets and liabilities with respect to currency risk during the period. As of 31 March 2022, the Net Foreign Currency Position/Shareholders' Equity ratio is 0,18 percent and as of 31 December 2021 the ratio is 0,40 percent. Foreign currency position is followed daily by the type of foreign currency. The Bank monitors the changes in the market conditions and their effect over the activities and positions of the Bank and make decisions in line with the strategies of the Bank.

4. Approach adopted under internal capital adequacy assessment process for monitoring the adequacy of internal capital for current and future activities

Fully paid capital by the Turkish Republic Treasury, the Bank's legal capital is evaluated prospectively, in order to protect capital adequacy under some stress scenarios like rapid and largescale currency and interest rate changes the Bank calculates capital requirement. First pillar credit for calculation of legal capital adequacy, adding to market and operational risk, interest rate risk in the banking book ("IRRBB") and concentration risk are considered.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
(Continued)

II. Explanations on currency risk (Continued)

5. The Bank's foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below

DATE	25 March 2022	28 March 2022	29 March 2022	30 March 2022	31 March 2022
USD	14,6828	14,6990	14,6844	14,5032	14,4880
AUD	11,0253	11,0478	11,0324	10,9209	10,8428
DKK	2,1753	2,1643	2,1718	2,1663	2,1717
SEK	1,5617	1,5486	1,5553	1,5585	1,5633
CHF	15,8373	15,7310	15,7237	15,6217	15,6644
100 JPY	12,0589	11,9168	11,8878	11,8920	11,9086
CAD	11,7088	11,7648	11,7475	11,6128	11,5802
NOK	1,6914	1,6939	1,6917	1,6787	1,6797
GBP	19,3651	19,3380	19,2483	19,0311	19,0314
SAR	3,9141	3,9181	3,9140	3,8650	3,8618
EUR	16,1834	16,1013	16,1558	16,1131	16,1527
KWD	48,2352	48,2092	48,1614	47,6609	47,6109
XDR	20,2358	20,2758	20,2028	19,9854	20,0413
BGN	8,2641	8,2255	8,2478	8,2348	8,2510
100 IRR	0,0349	0,0350	0,0349	0,0345	0,0345
RON	3,2685	3,2527	3,2635	3,2554	3,2640
RUB	0,1474	0,1453	0,1608	0,1639	0,1745
CNH	2,3071	2,3067	2,3054	2,2815	2,2839

6. The simple arithmetic averages of the Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date are presented in the table below

Currency	Average March 2022
USD	14,4713
AUD	10,6672
DKK	2,1428
SEK	1,5110
CHF	15,5612
100 JPY	12,2095
CAD	11,4313
NOK	1,6370
GBP	19,0614
SAR	3,8571
EUR	15,9425
KWD	47,5633
XDR	20,0109
BGN	8,1417
100 IRR	0,0344
RON	3,2207
RUB	0,1322
CNH	2,28056

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
(Continued)

II. Explanations on currency risk (Continued)

7. Information related to Bank's Currency Risk

Current Period	EURO	USD	Other FC	Total
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased)	10.741.546	362.200	-	11.103.746
Banks	3.498.934	2.022.024	75.327	5.596.285
Financial Assets at Fair Value Through Profit or Loss	-	198.021	-	198.021
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	1.515.376	-	1.515.376
Loans	162.416.190	117.154.385	964.458	280.535.033
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	2.800.233	3.333.340	-	6.133.573
Derivative Financial Assets for Hedging Purposes (*)	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	238.810	345.796	5.110	589.716
Total Assets	179.695.713	124.931.142	1.044.895	305.671.750
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	3.958.634	1.364.929	-	5.323.563
Funds Borrowed from Other Financial Institutions (**)	143.976.535	110.307.883	946.607	255.231.025
Marketable Securities Issued (***)	-	40.025.737	-	40.025.737
Miscellaneous Payables	1.036.227	1.746.734	30.083	2.813.044
Derivative Financial Liabilities for Hedging Purposes (*)	-	40.192	-	40.192
Other Liabilities	683.068	991.246	294	1.674.608
Total Liabilities	149.654.464	154.476.721	976.984	305.108.169
Net Balance Sheet Position	30.041.249	(29.545.579)	67.911	563.581
Net Off Balance Sheet Position	(30.026.637)	29.697.010	(68.082)	(397.709)
Derivative Assets	30.690	30.914.001	-	30.944.691
Derivative Liabilities	30.057.327	1.216.991	68.082	31.342.400
Non-Cash Loans (****)	13.281.828	13.608.858	1.038.964	27.929.650
Prior Period				
Total Assets	171.778.217	123.470.775	1.066.582	296.315.574
Total Liabilities	142.401.087	153.261.109	1.012.982	296.675.178
Net On Balance Sheet Position	29.377.130	(29.790.334)	53.600	(359.604)
Net Off Balance Sheet Position	(29.270.358)	29.865.903	(63.642)	531.903
Derivative Assets	-	29.865.903	-	29.865.903
Derivative Liabilities	29.270.358	-	63.642	29.334.000
Non-Cash Loans	12.185.074	12.392.215	1.009.894	25.587.183

(*) In accordance with the provisions of the "Regulation on Calculation and Application of Foreign Currency Net General Position / Equity Standard Ratio on a Consolidated and Unconsolidated Basis by Banks Foreign Currency Income Accruals of Derivative Financial Instrument, and hedge accounting records for these accruals and Foreign Currency Expense Accruals of Derivative Financial Instrument and hedge accounting records for these accruals and Prepaid Expenses were not taken into account in the currency risk calculation.

(**) Subordinated Debt Instruments are included in the Funds From Other Financial Institutions line.

(***) In the Marketable Securities Issued, 164.043 TL accounted under hedge accounting is not included.

(****) Not included in the net off-balance sheet position

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

II. Explanation on currency risk (Continued)

7. Information related to Bank's Currency Risk (Continued)

The effect of the Bank's currency positions as of 31 March 2022 and 31 March 2021 on net profit and equity under the assumption of devaluation of TL against other currencies by 10% with all other variables held constant is as follows:

	Current Period		Prior Period	
	Gain/(Loss) Effect	Effect on Equity ⁽¹⁾	Gain/(Loss) Effect	Effect on Equity ⁽¹⁾
USD	2.756	15.143	2.668	(892)
EUR	1.461	1.461	4.574	4.574
Other foreign currency	(17)	(17)	5	5
Total	4.200	16.587	7.247	3.687

⁽¹⁾ Effects on equity also include the effects on the profit or loss statement.

As of 31 March 2022 and 31 March 2021, the effect of the appreciation of TL by 10% against other currencies with all other variables held constant on net profit and equity of the Bank is the same as the total amount with a negative sign as presented in the above table.

III. Explanation on interest rate risk

The Bank estimates the effects of the changes in interest rates over the profitability of the Bank by analyzing TL and foreign currency denominated interest rate sensitive assets and liabilities considering both their interest components as being fixed rate or variable rate and also analyzing their weights among the Bank's total assets and liabilities. Long or short positions (gapping report) arising from interest rate risk are determined by currency types at the related maturity intervals (1 month, 1-3 months, 3-12 months, 1-5 years and over 5 years) as of the period remaining to reprising date, considering the reprising of TL and foreign currency-denominated "interest sensitive" assets and liabilities at maturity date (for fixed rate) or at interest payment dates (for floating rate). By classifying interest sensitive assets and liabilities according to their reprising dates, Bank's exposure to possible variations in market interest rates are determined.

Since the tables showing the weighted average days to maturity of foreign currency denominated (separate for each currency and their total USD equivalent) and TL assets and liabilities are prepared periodically, the maturity differences between assets and liabilities (mismatch) are determined.

According to the Risk Management Policy approved by the Board of Directors, the Bank emphasizes the matching of foreign currency denominated assets and liabilities with fixed and floating interest rates. The Bank also pays special attention to the level of maturity mismatch of assets and liability with floating and fixed interests in order to restrict negative effects of interest rate changes on the Bank's profitability.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

III. Explanation on interest rate risk (Continued)

1. Interest rate sensitivity of assets, liabilities and off-balance sheet items

(Periods remaining to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	11.107.117	-	-	-	-	-	11.107.117
Banks	3.460.065	-	-	-	-	2.380.198	5.840.263
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	198.021	-	-	198.021
Money Market Placements	3.841.741	-	18.200	-	-	-	3.859.941
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	-	-	944.952	584.711	105.715	1.635.378
Loans	59.073.007	82.710.735	160.445.576	3.721.672	590.504	596.872	307.138.366
Financial Assets Measured at Amortised Cost	-	-	228.089	8.654.665	945.805	-	9.828.559
Other Assets	15.143	444.915	1.596.282	-	-	971.237	3.027.577
Total Assets	77.497.073	83.155.650	162.288.147	13.519.310	2.121.020	4.054.022	342.635.222
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	405.915	2.108.970	732.416	2.482.178	-	-	5.729.479
Miscellaneous Payables	-	-	-	-	-	2.866.178	2.866.178
Securities Issued	-	-	7.272.574	32.917.206	-	-	40.189.780
Other Funds	47.584.139	111.007.331	107.892.817	-	-	-	266.484.287
Other Liabilities ⁽¹⁾	90.405	31.679	199.291	2.768.024	2.901.759	21.374.340	27.365.498
Total Liabilities	48.080.459	113.147.980	116.097.098	38.167.408	2.901.759	24.240.518	342.635.222
On Balance Sheet Long Position	29.416.614	-	46.191.049	-	-	-	75.607.663
On Balance Sheet Short Position	-	(29.992.330)	-	(24.648.098)	(780.739)	(20.186.496)	(75.607.663)
Off-balance Sheet Long Position	14.361.581	9.401.368	15.680.957	-	-	-	39.443.906
Off-balance Sheet Short Position	(14.377.341)	(9.193.458)	(15.052.024)	-	-	-	(38.622.823)
Total Position	29.400.854	(29.784.420)	46.819.982	(24.648.098)	(780.739)	(20.186.496)	821.083

⁽¹⁾ In other liabilities line the "non-interest bearing" column amounting TL 21.374.340 TL includes equity amounting to TL 18.789.325 and provisions amounting to TL 752.890.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

III. Explanation on interest rate risk (Continued)

1. Interest rate sensitivity of assets, liabilities and off-balance sheet items (Continued)

(Periods remaining to reprising dates)

Prior Period	Up to 1 month	1-3 Months	3 -12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	11.300.265	11.300.265
Banks	3.211.000	-	-	-	-	2.640.411	5.851.411
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	178.275	-	-	178.275
Money Market Placements	2.207.202	112.409	9.836	-	-	-	2.329.447
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	-	7.380	767.855	498.701	117.531	1.391.467
Loans	27.497.765	80.234.542	175.779.557	4.053.436	-	559.756	288.125.056
Financial Assets Measured at Amortised Cost	-	1.365.009	-	6.559.265	2.033.171	-	9.957.445
Other Assets ⁽²⁾	516.240	538.725	840.963	-	-	1.348.186	3.244.114
Total Assets	33.432.207	82.250.685	176.637.736	11.558.831	2.531.872	15.966.149	322.377.480
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	1.445.436	2.410.345	2.661.900	-	-	-	6.517.681
Miscellaneous Payables	-	-	-	-	-	2.964.018	2.964.018
Securities Issued	-	-	6.739.447	30.544.857	-	-	37.284.304
Other Funds	21.757.507	52.901.204	170.260.610	4.112.833	1.333.220	-	250.365.374
Other Liabilities ⁽¹⁾	27.171	29.612	282.039	2.526.272	2.901.759	19.479.250	25.246.103
Total Liabilities	23.230.114	55.341.161	179.943.996	37.183.962	4.234.979	22.443.268	322.377.480
On Balance Sheet Long Position	10.202.093	26.909.524	-	-	-	-	37.111.617
On Balance Sheet Short Position	-	-	(3.306.260)	(25.625.131)	(1.703.107)	(6.477.119)	(37.111.617)
Off-balance Sheet Long Position	9.212.392	12.096.695	15.150.066	-	-	-	36.459.153
Off-balance Sheet Short Position	(9.118.952)	(11.731.901)	(15.076.395)	-	-	-	(35.927.248)
Total Position	10.295.533	27.274.318	(3.232.589)	(25.625.131)	(1.703.107)	(6.477.119)	531.905

⁽¹⁾ In other liabilities line the "non-interest bearing" column amounting TL 19.479.250 includes equity amounting to TL 14.550.311 and provisions amounting to TL 743.337.

⁽²⁾ In other assets line the "non-interest bearing" column amounting TL 1.348.186 includes expected loss provisions amounting to TL 651.435.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

III. Explanation on interest rate risk (Continued)

2. Average interest rates for monetary financial instruments

As of 31 March 2022, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	JPY	TL
Current Period					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-
Banks	4,25	0,08	-	-	12,86
Financial Assets Measured at Fair Value Through Profit/Loss	-	5,50	-	-	-
Interbank Money Market Placements	-	-	-	-	16,42
Financial Assets Measured at FVOCI	-	6,68	-	-	20,1
Loans	1,92	2,11	1,37	-	13,19
Financial Assets Measured at Amortised Cost	5,20	5,66	-	-	15,42
Liabilities					
Bank Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	-
Money Market Funds	2,02	2,45	-	-	13,68
Miscellaneous Payables	-	-	-	-	-
Securities Issued	-	5,99	-	-	-
Other Funds	0,37	0,72	0,60	-	10,41

As of 31 December 2021, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	JPY	TL
Prior Period					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-
Banks	-	0,08	-	-	-
Financial Assets at Fair Value Through Profit/Loss	-	7,03	-	-	-
Interbank Money Market Placements	-	-	-	-	16,88
Financial Assets Measured at FVOCI	-	6,46	-	-	4,25
Loans	1,85	1,90	0,78	-	14,92
Financial Assets Measured at Amortised Cost	8,28	5,66	-	-	6,73
Liabilities					
Bank Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	-
Due to Money Markets	2,11	2,2	-	-	-
Miscellaneous Payables	-	-	-	-	-
Securities Issued	-	5,99	-	-	-
Other Funds	0,27	0,70	0,11	-	11,21

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

IV. Explanations on position risk of equity securities

1. Assumptions, factors affecting valuation, significant changes and general information about valuation methods and accounting methods used and separation of risks according to purpose including strategic reasons and relationship between earnings presented in equity

The Bank owns 9,78% of the Garanti Faktoring A.Ş shares. At the end of the month shares are valued with the stock market value and the fair value difference is monitored in financial assets measured at fair value through other comprehensive income.

The Bank has participated in Credit Guarantee Fund (“CGF”) shares with its 1,49% shares.

In the framework of provision in the Capital Markets Law No.6362 Articles of Associations’ which express four percent of capital is transferred without charge subsequent to registration and announcement of articles of association, 15.971.094 units BIST group (C) shares, each one of BIST group C shares being worth 1 Kuruş, total amounting to TL 160 were transferred to the Bank without charge.

As of 17 January 2020, the Bank has participated in JCR Avrasya Derecelendirme A.Ş. with a share of 2,86%. Related transaction is monitored at cost.

2. Comparison with market price if the balance sheet value, the fair value and market value for publicly traded is significantly different

None.

3. Types and amounts of positions traded, private equity investments in sufficiently diversified portfolios and other risks

None.

4. Cumulative realized gains and losses resulting from the sales and liquidations during the period

There are no cumulative realized gains or losses arising from sales and liquidations made during the period.

5. Total unrealized gains and losses, total revaluation value increases and their amounts included in core and supplementary capital

	Portfolio	Realized gains/losses during the period	Revaluation value increases		Unrealized gains/losses		
			Total	Included in supplementary capital	Total	Included in the core capital	Included in supplementary capital
1	Private equity investments	-	-	-	-	-	-
2	Shares quoted to the stock market	-	-	-	-	-	-
3	Other shares	(12.948)	84.939	-	-	-	-
4	Total	(12.948)	84.939	-	-	-	-

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

IV. Explanations on position risk of equity securities (Continued)

6. The bank has chosen a capital requirement calculation method as stated in the official statements concerning credit risk standard qualifications and internal-based rating approach to credit risk total has affected the stock investments diffraction

The Bank does not have investment in associates or subsidiaries quoted on BIST. According to credit positions in banking accounts standard approach, stock investments amounting to TL 178.714 thousand are 100% risk weighted (31 December 2021: Stock investments amounting to TL 190.529 are 100% risk weighted).

V. Explanations on liquidity risk and liquidity coverage ratio

a) The Bank's risk capacity is the legal limits stipulated by the BRSA Regulation on the Measurement and Evaluation of Liquidity Adequacy of Banks. General policy of the Bank's liquidity risk, cost-effective in amounts that can meet the needs of potential cash flow under various operational conditions are based on maintaining a liquidity level. For this purpose, the existing loan stock and move weekly from existing cash balances, including the monthly and annual basis, debt payment obligations, estimated disbursements, credit collections, taking into account the political risk of loss compensation with potential capital inflows Turkish lira and foreign currency denominated cash flow statements are prepared separately and the need for additional resources from the movement and timing of cash flows results are determined. The Bank's cash flows, credit collections and additional fundings can be found, are designed under optimistic, neutral and pessimistic scenarios in terms of liquidity management mechanisms. As well as liquidity ratios, liquidity management, other balance sheet ratios, liquid assets in the amount and maturity structure and rules relating to the diversification of funding sources are taken into account.

b) The Bank's sole shareholder is the Republic of Turkey Undersecretariat of Treasury. Therefore, another shareholding structure is not available. In terms of liquidity, share of resources that has original maturity longer than 1 year, cannot exceed 20% share in total resources of future repayments.

c) The Bank maintains its short term liquidity needs through short term loans from international and domestic banks and long term liquidity needs through capital markets funds such as medium and long term loans and bonds issued by international institutions such as the World Bank and the European Investment Bank. The Bank tries to fund short-term loans from short-term, medium-long-term loans from medium-long-term sources, and tries to reduce the inconsistency in this issue as much as possible.

ç) The Bank's main funding is denominated in USD and EUR and TL denominated loans are financed with equity on the liabilities side and in order to avoid to foreign currency risk USD and EUR denominated loans are granted.

d) In terms of liquidity, the Bank prefers to use borrowing limits from Central Bank, Foreign Exchange markets and other domestic and foreign sources only in emergency situations. In addition, due to the status of the Bank's as an investment and development bank, the risk of sudden absence of deposits and draws are eliminated, which is a significant contribution to the reduction of liquidity risk. In addition, the bank's fundamental liquidity risk reduction techniques are finding the fund first and then providing credit facilities and before amortization of external obligations such as syndicated loans etc., repaying a debt by accumulating money. Additionally, In order to meet the urgent liquidity need as specified in the Liquidity Action Plan, liquid asset (Asset in Article 5 of the Regulation on Measurement and Evaluation of Banks' Liquidity Adequacy) which is a minimum of 1 percent of the asset size of the Bank is held to be determined by the Assistant General Manager responsible for the Treasury, in addition to "The Ratio to be taken as a basis in Measuring Liquidity Risk".

e) Stress tests are made by the end of the year and sent to BRSA within the frame of the Regulation on Internal Systems of Banks and Internal Capital Adequacy Assessment Process and BRSA good practice guideline until the end of March of the following year. Our Bank's the results of stress tests are reported to top management and considered on internal bank decisions.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

V. Explanations on liquidity risk and liquidity coverage ratio (Continued)

f) The first measure for unexpected liquidity needs that may arise, having more short-term assets with a high liquidity rather than short term greater amount of liabilities. In this context:

- Increasing the level of liquid assets and/or
- Trying to extend the maturity of existing debt and/or,
- Limited new loan demand is covered and/or,
- Maturity of the loans be shortened and/or,
- Limits of traded financial institutions are constantly reviewed and/or,
- Part of the securities turn into more liquid form through outright sale or repurchase.

1. Liquidity Coverage Ratio (%) Max and Minimum Weeks

In accordance with the “Regulation on Calculation of Bank’s Liquidity Coverage Ratio”, published in Official Gazette no. 28948, dated 21 March 2014, the weeks in which the highest and the lowest liquidity coverage ratio is calculated over the last three months are presented below.

Current Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
9 January 2022	385,19	13 March 2022	144,16	9 January 2022	386,16	13 March 2021	143,90

Prior Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
28 November 2021	540,75	31 October 2021	266,54	28 November 2021	449,04	31 October 2021	211,95

According to the Banking Regulation and Supervision Agency’s 7123 numbered and 12 December 2016 dated decision, unless otherwise stated, the consolidated and non-consolidated total money and foreign money liquidation rates shall be considered zero for development and investment banks. The aforementioned rates are still being reported to the BRSA.

In addition, Eximbank is subject to the liquidity coverage ratio outlined in Regulation Considering the Calculation and Assessment of Bank Liquidity Coverage Ratio and the Bank is keeping these ratios above the stated limit.

In this period, liquidity coverage rates have increased considerably due to the increase in high quality liquid asset stocks. However, the fact that Türk Eximbank has a mission to support exports should not be kept out of sight. Within this framework and within the scope of BRSA’s facility for investment and development banks, the focus is on export support aim rather than compliance with the related ratios.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

V. Explanations on liquidity risk and liquidity coverage ratio (Continued)

2. Liquidity Coverage Ratio

Current Period		Total Unweighted Value ^(*)		Total Weighted Value ^(*)	
		TL+FC	FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS					
1	Total high-quality liquid assets (HQLA)			8.970.440	8.778.144
CASH OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-
3	Stable deposits	-	-	-	-
4	Less stable deposits	-	-	-	-
5	Unsecured wholesale funding, of which:	28.231.936	27.933.823	13.340.690	13.151.187
6	Operational deposits	-	-	-	-
7	Non-operational deposits	-	-	-	-
8	Unsecured funding	28.231.936	27.933.823	13.340.690	13.151.187
9	Secured wholesale funding				
10	Other cash outflows of which:	939.224	920.814	843.306	827.704
11	Outflows related to derivative exposures and other collateral requirements	779.362	765.633	779.361	765.632
12	Outflows related to restructured financial instruments	-	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	159.862	155.181	63.945	62.072
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	26.955.139	26.955.139	1.347.757	1.347.757
16	TOTAL CASH OUTFLOWS			15.531.753	15.326.648
CASH INFLOWS					
17	Secured receivables	-	-	-	-
18	Unsecured receivables	35.431.376	29.404.143	21.732.354	15.926.887
19	Other cash inflows	6.312	5.120	6.311	5.120
20	TOTAL CASH INFLOWS	35.437.688	29.409.263	21.738.665	15.932.007
				<i>Upper limit applied value</i>	
21	TOTAL HQLA			8.970.440	8.778.144
22	TOTAL NET CASH OUTFLOWS			3.890.283	3.986.029
23	LIQUIDITY COVERAGE RATIO (%)			230,59%	220,22%

^(*)Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

V. Explanations on liquidity risk and liquidity coverage ratio (Continued)

2. Liquidity Coverage Ratio (Continued)

Prior Period	Total Unweighted Value ^(*)		Total Weighted Value ^(*)	
	TL+FC	TL+FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS				
1	Total high-quality liquid assets (HQLA)		12.684.172	10.894.332
CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:			
3	Stable deposits			
4	Less stable deposits			
5	Unsecured wholesale funding, of which:			
6	Operational deposits			
7	Non-operational deposits			
8	Unsecured funding			
9	Secured wholesale funding			
10	Other cash outflows of which:			
11	Outflows related to derivative exposures and other collateral requirements			
12	Outflows related to restructured financial instruments			
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets			
14	Other revocable off-balance sheet commitments and contractual obligations			
15	Other irrevocable or conditionally revocable off-balance sheet obligations			
16	TOTAL CASH OUTFLOWS		13.328.171	13.280.842
CASH INFLOWS				
17	Secured receivables			
18	Unsecured receivables			
19	Other cash inflows			
20	TOTAL CASH INFLOWS		15.237.686	12.137.820
21	TOTAL HQLA		12.684.172	10.894.332
22	TOTAL NET CASH OUTFLOWS		3.370.187	3.411.760
23	LIQUIDITY COVERAGE RATIO (%)		376,36	319,32

^(*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

Explanations on liquidity coverage ratio:

a) Due to the low level of complexity of the Bank, cash inflows and outflows have not shown significant fluctuations during the period and cash inflows have been realized above the cash outflows throughout the period.

b) The most important items of high quality liquid assets of the Bank, which does not accept deposits due to being a Development and Investment Bank, are the Turkish Lira and foreign currency securities issued by the Treasury of the Republic of Turkey.

c) Main funding sources of the Bank are funds from CBRT rediscount loans, short-term loans from domestic and overseas banks, medium and long-term funds borrowed from international organizations like World Bank, European Investment Bank and funds obtained from capital market transactions by issuing debt securities.

ç) Most of the derivative instruments used for hedging purposes are swap transactions within the scope of currency and interest rate risk.

d) The Bank distributes funding sources between CBRT, domestic banks and international development and investment banks carefully and in a balanced manner. The Bank's principle to take first quality collaterals such as letters of guarantee. To prevent concentration risk, the Bank monitors the breakdown of the collaterals taken from banks and made policy limit controls to keep the risk up to 20% of each banks' total cash and non-cash loans.

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SECTION FOUR (Continued)

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
(Continued)**

V. Explanations on liquidity risk and liquidity coverage ratio (Continued)

2. Liquidity Coverage Ratio (Continued)

e) Taking into account the legal and operational liquidity transfer inhibiting factors, the needed funds and the liquidity risk exposure based on the Bank itself, the branches in foreign countries and consolidated partnerships:

None.

f) Taken in the calculation of liquidity coverage ratio but not included in the disclosure template in the second paragraph and the information regarding the other cash inflows and cash outflows items which are thought to be related to the Bank's liquidity profile:

None.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
(Continued)

V. Explanations on liquidity risk and liquidity coverage ratio (Continued)

3. Groupings of assets and liabilities on the remaining period to maturity

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated ⁽¹⁾	Total
Current Period								
Assets								
Cash (Cash on Hand in Transit, Purchased Cheques) and Balances with the Central Bank	11.107.117	-	-	-	-	-	-	11.107.117
Banks	2.380.198	3.460.065	-	-	-	-	-	5.840.263
Financial Assets Measured at Fair Value through Profit or Loss	-	-	-	-	198.021	-	-	198.021
Money Market Placements	-	3.841.741	-	18.200	-	-	-	3.859.941
Financial Assets Measured at Fair Value Through Other Comprehensive Income	105.715	-	-	-	944.952	584.711	-	1.635.378
Loans	-	42.697.095	49.656.443	116.394.090	75.032.129	22.761.737	596.872	307.138.366
Financial Assets Measured at Amortised Cost	-	-	-	228.089	8.654.665	945.805	-	9.828.559
Other Assets	-	15.143	34.037	1.289.504	635.072	82.584	971.237	3.027.577
Total Assets	13.593.030	50.014.044	49.690.480	117.929.883	85.464.839	24.374.837	1.568.109	342.635.222
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Funds	-	44.714.153	58.958.964	115.979.573	35.322.858	11.508.739	-	266.484.287
Money Market Funds	-	405.915	2.108.970	732.416	2.482.178	-	-	5.729.479
Securities Issued	-	-	-	7.272.574	32.917.206	-	-	40.189.780
Miscellaneous Payables	-	-	-	-	-	-	2.866.178	2.866.178
Other Liabilities ^(2,3,4)	-	178.761	6.873	37.283	2.866.482	2.901.759	21.374.340	27.365.498
Total Liabilities	-	45.298.829	61.074.807	124.021.846	73.588.724	14.410.498	24.240.518	342.635.222
Liquidity Gap	13.593.030	4.715.215	(11.384.327)	(6.091.963)	11.876.115	9.964.339	(22.672.409)	-
Net Off Balance Sheet Position	-	(15.759)	-	279.129	489.163	68.551	-	821.084
Derivative Financial Assets	-	7.117.581	-	22.697.475	7.600.530	2.028.320	-	39.443.906
Derivative Financial Liabilities	-	7.133.340	-	22.418.346	7.111.367	1.959.769	-	38.622.822
Non-Cash Loans	-	-	65.933	72.440.000	-	-	25.952.374	98.458.307
Prior Period								
Total Assets	14.058.206	22.929.260	42.988.194	136.390.325	80.287.054	23.816.499	1.907.942	322.377.480
Total Liabilities	-	17.688.942	46.690.955	157.607.381	64.229.901	13.717.034	22.443.267	322.377.480
Liquidity Gap	14.058.206	5.240.318	(3.702.761)	(21.217.056)	16.057.153	10.099.465	(20.535.325)	-
Net Off-Balance Sheet Position	-	42.504	31.631	360.625	59.386	37.757	-	531.903
Derivative Financial Assets	-	2.619.142	4.615.275	6.593.250	20.785.376	1.846.110	-	36.459.153
Derivative Financial Liabilities	-	2.576.638	4.583.644	6.232.625	20.725.990	1.808.353	-	35.927.250
Non-Cash Loans	-	-	65.933	48.701	-	-	25.952.374	26.067.008

(1) Assets such as tangible and intangible assets, investments, subsidiaries, office supply inventory, prepaid expenses, miscellaneous receivables and other assets are classified in this column.

(2) Liabilities that are necessary for banking activities and that cannot be liquidated in the short-term, such as equity, provisions, miscellaneous payables are classified in this column.

(3) In other liabilities, the amount of TL 21.374.340 at the "unallocated" column, includes the shareholders' equity amounting to TL 18.789.325, unearned revenue amounting to TL 1.104.308, provisions amounting to TL 752.890 and other liabilities amounting to TL 727.817.

(4) Other liabilities line consists of subordinated debt instruments amounting to TL 2,901,759 in the 5 years and above column.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VI. Explanations on leverage ratio

a) Explanations on Differences between Current and Prior Years' Leverage Ratios

The unconsolidated leverage ratio calculated by the Bank in accordance with the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" was 5.33%. (31.12.2021: 4.83%). According to the regulation, the minimum leverage ratio is 3%. The change in leverage ratio is mainly due to the increase in equity.

b) Comparison of the total amount of assets and the total amount of risk included in the Consolidated Financial Statements in accordance with TAS

Our bank prepares financial reports on a solo basis, and since it does not have any partnerships or subsidiaries that are financial institutions, consolidated financial reporting is not made.

c) The leverage ratio table is presented below:

	Current Period^(*)	Prior Period^(*)
On-Balance Sheet Items		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	323.404.130	301.006.214
Assets amounts deducted in determining Basel III Tier 1 capital	(23.789)	(21.694)
Total on balance sheet exposures	323.380.341	300.984.520
Derivative exposures and credit derivatives		
Replacement cost associated with derivative financial instruments and credit derivatives	2.919	3.001
The potential amount of credit risk with derivative financial instruments and credit derivatives	578.800	675.710
The total amount of risk on derivative financial instruments and credit derivatives	581.719	678.711
Investment securities or commodity collateral financing transactions		
The amount of risk investment securities or commodity collateral financing transactions (Excluding on balance sheet items)	2.215.400	2.329.877
Risk amount of exchange brokerage operations		-
Total risks related with securities or commodity financing transactions	2.215.400	2.329.877
Off -Balance Sheet Items		
Gross notional amount of off-balance sheet items	170.715.194	137.729.104
Adjustments for conversion to credit equivalent amounts	(129.230.089)	(103.592.333)
The total risk of off-balance sheet items	41.485.105	34.136.771
Capital and Total Exposures		
Tier 1 capital	19.609.349	16.201.432
Total exposures	367.662.565	338.129.879
Leverage Ratio		
Leverage ratio	%5,33	%4,79

^(*) Three-month average of the amounts in Leverage Ratio table.

VII. Explanations on activities carried out on behalf and account of other parties

The Bank does not carry out transactions on behalf of and account of others and there are not any trust transactions.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management

1. Overview of risk weighted amounts

		Risk Weighted Amount		Minimum Capital Requirements
		Current Period	Prior Period	Current Period
1	Credit risk (excluding counterparty credit risk) (CCR)	106.530.284	106.408.634	8.522.423
2	Of which standardized approach (SA)	106.530.284	106.408.634	8.522.423
3	Of which internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	2.046.921	2.100.913	163.754
5	Of which standardized approach for counterparty credit risk (SA-CCR)	2.046.921	2.100.913	163.754
6	Of which internal model method (IMM)	-	-	-
7	Equity positions in banking book under basic risk weighting or internal rating-based approach	-	-	-
8	Equity investments in funds – look-through approach	-	-	-
9	Equity investments in funds – mandate-based approach	-	-	-
10	Equity investments in funds – 1250% weighted risk approach	-	-	-
11	Settlement risk	-	-	-
12	Securitization positions in banking accounts	-	-	-
13	Of which IRB ratings-based approach (RBA)	-	-	-
14	Of which IRB Supervisory formula approach (SFA)	-	-	-
15	SA/simplified supervisory formula approach (SSFA)	-	-	-
16	Market risk	293.869	334.850	23.510
17	Of which standardized approach (SA)	293.869	334.850	23.510
18	Of which internal model approaches (IMM)	-	-	-
19	Operational Risk	5.144.910	3.392.163	411.592
20	Of which Basic Indicator Approach	5.144.910	3.392.163	411.592
21	Of which Standardized approach (SA)	-	-	-
22	Of which Advanced measurement approach	-	-	-
23	The amounts below the thresholds for deduction from capital (subject to a 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	114.015.984	112.236.560	9.121.279

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and notes related to assets

1. Cash equivalents and the account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	-	-	-	-
CBRT	3.371	11.103.746	1.057	11.299.208
Other	-	-	-	-
Total	3.371	11.103.746	1.057	11.299.208

Account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	3.371	11.103.746	1.057	11.299.208
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
Total	3.371	11.103.746	1.057	11.299.208

2. With their net values and comparison, information on financial assets at fair value through profit or loss subject to repo transactions and given as collateral/blocked

Financial Assets at Fair Value through Profit/Loss	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Subject to Repo Transaction	-	13.586	-	111.458
Financial Assets Given / Blocked as Collateral	-	122.273	-	-
Total	-	135.859	-	111.458

3. Derivative financial assets

3.1. Derivative financial assets measured at fair value through profit/loss

3.1.1. Derivative financial assets held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	419	-	-	-
Swap Transactions	6.740	-	-	40.982
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	7.159	-	-	40.982

3.1.2. Derivative financial instruments held for risk management

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair value hedges	-	1.140.374	-	1.401.707
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
Total	-	1.140.374	-	1.401.707

3.2. Derivative financial assets measured at fair value through other comprehensive income

3.2.1. Derivative financial assets held for trading

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

3. Derivative financial assets (Continued)

3.2. Derivative financial assets measured at fair value through other comprehensive income (Continued)

3.2.2. Derivative financial instruments held for risk management

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	119.680	-	96.400
Net Foreign Investment Hedges	-	-	-	-
Total	-	119.680	-	96.400

4. Information on banks and foreign bank accounts

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	243.978	3.236.163	3.223.642	3.629
Foreign banks	-	2.360.122	-	2.624.140
Foreign head offices and branches	-	-	-	-
Total	243.978	5.596.285	3.223.642	2.627.769

5. With net values and comparison, financial assets measured at fair value through other comprehensive income subject to repo transactions and given as collateral/blocked

Financial Assets Measured at Fair Value through Other Comprehensive Income	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Subject to Repo Transaction	-	1.063.532	-	750.209
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	1.063.532	-	750.209

6. Information related financial assets measured at fair value through other comprehensive income

	Current Period	Prior Period
Debt Securities		
Quoted to Stock Exchange	1.617.792	1.343.634
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	105.715	117.530
Impairment Provision (-)	88.129	69.697
Total	1.635.378	1.391.467

As of 31 March 2022 and 31 December 2021, financial assets measured at fair value through other comprehensive income of the Bank consist of Garanti Faktoring A.Ş. and Kredi Garanti Fonu A.Ş. with the shareholding percentages of 9,78% and 1,49%, respectively.

In addition, the Bank classifies the Borsa Istanbul A.Ş. (BIST) shares included in its portfolio under Financial Assets at Fair Value Through Other Comprehensive Income.

As of January 17, 2020, the Bank has participated in JCR Avrasya Rating A.Ş. with a 2.86% share.

All of the debt securities in the financial assets portfolio of the Bank whose fair value difference is reflected to other comprehensive income consists of government bonds.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans

7.1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period		Prior Period	
	Cash	Non-Cash Loans	Cash	Non-Cash Loans
Direct Lendings to Shareholders	-	-	-	-
Corporates	-	-	-	-
Individuals	-	-	-	-
Indirect Lendings to Shareholders	-	-	-	-
Loans to Employees	15.481	-	13.324	-
Total	15.481	-	13.324	-

7.2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled

Cash Loans Current Period	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
			The ones whose payment plans have changed	Refinancing
Non-specialized Loans	300.158.011	510.374	1.677.814	-
Working capital loans	43.597.767	207.537	1.108.041	-
Export loans	204.966.726	169.695	292.104	-
Import loans	-	-	-	-
Loans granted to financial sector	19.238.734	-	-	-
Consumer loans	15.481	-	-	-
Credit cards	-	-	-	-
Other	32.339.303	133.142	277.669	-
Specialized loans	3.552.603	674	642.004	-
Other receivables	-	-	-	-
Total	303.710.614	511.048	2.319.818	-

Cash Loans Prior Period	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
			The ones whose payment plans have changed	Refinancing
Non-specialized Loans	281.697.143	475.513	1.884.369	-
Working capital loans	34.755.903	237.010	1.148.428	-
Export loans	198.290.264	137.089	257.241	-
Import loans	-	-	-	-
Loans granted to financial sector	19.144.861	-	-	-
Consumer loans	13.324	-	-	-
Credit cards	-	-	-	-
Other	29.492.791	101.414	438.700	-
Specialized loans	2.859.442	52.170	636.663	-
Other receivables	-	-	-	-
Total	284.556.585	527.683	2.481.032	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled (Continued)

Current Period	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	43.898	
Increase in credit risk		2.594

Prior Period	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	84.202	
Increase in credit risk		6.014

7.3. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled

Number of Amendments Related to the Extension of the Payment Plan	Standard Loans	Loans Under Close Monitoring
Extended for 1 or 2 Times	3.829	917.728
Extended for 3, 4 or 5 Times	269	1.002.243
Extended for More than 5 Times	-	667.342

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	3.055	537.594
6-12 months	630	238.258
1-2 Years	285	265.552
2-5 Years	128	801.344
5 Years and More	-	744.565

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.4. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards

There are not any consumer loans, consumer credit cards and personnel credit cards.

As of 31 March 2022, the Bank has personnel loans amounting to TL 15.481.

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Retail Credit Cards – TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Retail Credit Cards – FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Loans-TL	203	15.278	15.481
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	203	15.278	15.481
Personnel Loans - FC-indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Credit Cards -TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Deposit Accounts– TL (Real Persons)	-	-	-
Deposit Accounts– FC (Real Persons)	-	-	-
Total	203	15.278	15.481

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.5. Information on commercial installment loans and corporate credit cards

None.

7.6. Distribution of domestic and foreign loans according to borrowers based on the following table

	Current Period^(*)	Prior Period^(*)
Domestic Loans	295.674.351	280.890.338
Foreign Loans	10.867.143	6.674.962
Total	306.541.494	287.565.300

^(*)Rediscount amounts for non-performing loans and non-performing loans are not included.

7.7. Loans granted to investments in associates and subsidiaries

None.

7.8. Information on provisions allocated for defaults (stage three)

	Current Period	Prior Period
Loans with Limited Collectability	2.863	3.431
Loans Doubtful Collectability	5.673	7.033
Uncollectible Loans	588.336	549.292
Total	596.872	559.756

7.9. Information on non-performing loans (Net)

7.9.1 Information on non-performing loans and other receivables that are restructured or rescheduled

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period			
Gross Amounts Before Provisions	2.831	5.674	1.380
Restructured Loans	2.831	5.674	1.380
Prior Period			
Gross Amounts Before Provisions	-	6.139	1.380
Restructured Loans	-	6.139	1.380

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.9. Information on non-performing loans (Net) (Continued)

7.9.2 Information on the movement of total non-performing loans

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Balance at the Beginning of the Period	3.431	7.033	549.292
Additions During the Period	1.001	-	44.547
Transfers from Non-performing Loans Accounts	-	-	653
Transfers to Other Non-Performing Loans Accounts	-	(653)	-
Collections During the Period	(1.568)	(705)	(5.821)
Write-offs	-	-	(338)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	2.864	5.675	588.333
Provisions	(2.864)	(5.675)	(588.333)
Net Balance Sheet Amount	-	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.9.3 Information on non-performing loans that are granted as foreign currency loans

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period			
Balance at the End of the Period	2.864	5.675	568.773
Provisions	(2.864)	(5.675)	(568.773)
Net Balance Sheet Amount	-	-	-
Prior Period			
Balance at the End of the Period	3.431	7.033	529.706
Provisions	(3.431)	(7.033)	(529.706)
Net Balance Sheet Amount	-	-	-

7.9.4. Information on the gross and net amounts of the non-performing loans according to types of borrowers

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	2.864	5.675	588.041
Specific Provision Amount	(2.864)	(5.675)	(588.041)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	292
Specific Provision Amount	-	-	(292)
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans (Net)	-	-	-
Prior Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	3.431	7.033	549.000
Specific Provision Amount	(3.431)	(7.033)	(549.000)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	292
Specific Provision Amount	-	-	(292)
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans and Receivables (Net)	-	-	-

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EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.9.5. Information on interest accruals, rediscounts and valuation differences and their equivalents calculated by banks allocating expected credit loss according to TFRS 9

None.

7.9.6. The main features of the collection policy for the uncollectible loans and other receivables

In order to liquidate the problematic receivables, all possible alternatives are assessed to be able to collect the maximum amount in line with the current legislation. In case the receivable is not collected within the allowed period, the receivable is collected by compensating the collateral. In case the collateral is not adequate for liquidating the receivable, negotiations with the debtors are attempted. The legal process commences for the receivables for which collection, settlement or rescheduling is not possible.

The Bank obtains Current Account Letter of Undertaking of the Debtor for loans granted to financial sector and obtains Letter of Undertaking of the Company for loans granted to companies to secure the repayment of the loans granted. The Bank attempts to liquidate the receivables from banks who acted as an intermediary for loans granted and whose banking licenses are cancelled upon application to the Savings Insurance and Deposit Fund.

7.9.7. Explanations on the write-off policy

The Bank deletes the receivable amount from the assets in accordance with the Board of Directors Decision, in case there are strong indications that the collection of the receivable balance is impossible or the expenses to be incurred for the collection of the receivables balance are more than the receivables balance. The Bank has derecognized non-performing loans amounting to TL 338 (31 December 2021: TL 22.587) in the current period.

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EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

8. Explanations on financial assets measured at amortized cost

As of 31 March 2022, all of the marketable securities classified as financial asset measured at amortized cost are formed of government bonds, foreign currency bonds that are issued domestically and abroad by the Ministry of Treasury and Finance and lease certificates issued by the Ministry of Treasury and Finance.

8.1. Information on net values and comparative figures, which are subject to repo transactions and given / blocked as collateral

i) Financial assets measured at amortized cost

Financial assets measured at amortized cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	3.318.822	4.828.944	2.981.313	6.709.592
Total	3.318.822	4.828.944	2.981.313	6.709.592

Financial assets measured at amortized cost given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	90.024	243.620	10.250	133.570
Total	90.024	243.620	10.250	133.570

There are not any financial assets measured at amortised cost held for structured position.

8.2. Information on financial assets measured at amortized cost government debt securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	3.694.986	6.133.573	2.991.563	5.600.873
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	-	-	1.365.009
Total	3.694.986	6.133.573	2.991.563	6.965.882

8.3. Information on financial assets measured at amortized cost

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	3.694.986	6.133.573	2.991.563	6.965.882
Traded on the Stock Exchange	3.694.986	6.133.573	2.991.563	6.965.882
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
Total	3.694.986	6.133.573	2.991.563	6.965.882

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

8.4 The movement of financial assets measured at amortised cost

i) Financial assets measured at amortised cost

	Current Period	Prior Period
Balance at the beginning of the period	9.957.445	10.639.077
Foreign exchange differences on monetary assets	563.371	5.537.917
Purchases during the year	757.337	1.500
Disposals through sales and redemptions ⁽¹⁾	(1.426.186)	(6.423.913)
Increase/Decrease in value impairment provision ⁽²⁾	(23.408)	202.864
Balance at the end of the period	9.828.559	9.957.445

⁽¹⁾ All of the amounts shown in the line that are disposed of through sale and redemption consist of assets with redemption; There are no assets sold through sales in the current period.

⁽²⁾ Includes changes in interest accruals, TL 1.639 amounting of expected loss provision not included.

9. The following information regarding the affiliates account (net)

Title	Address(City/Country)	If the Bank's Share ratio is different, the voting ratio	Bank Risk Group Share Ratio
İhracatı Geliştirme A.Ş.	İstanbul/Türkiye	%5	%5

Total Assets	Total Equity	Fixed Asset Total⁽³⁾	Interest revenues	Current Period Profit/Loss	Prior Period Profit/Loss⁽²⁾	Fair Value⁽¹⁾
1.569.557	1.568.828	2.404	59.858	81.736	-	-

⁽¹⁾ Since it is not traded on the Exchange, it has no fair value.

⁽²⁾ Since the company was established on October 13, 2021, historical information is not available.

⁽³⁾ Fixed Asset total represents the total of tangible and intangible assets.

9.1 Movement table for unconsolidated associates

	Current period	Previous period
Value at the Beginning of the Period	-	-
Movements During the Period	73.000	73.000
Purchases	73.000	73.000
Bonus Shares	-	-
Profit from Current Year Share	-	-
Sales	-	-
Revaluation Increase/Decrease	-	-
Value Impairment Provisions(-)	-	-
Period End Value	73.000	73.000
Capital Commitments	-	-
End of Period Capital Participation Share %	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

10. Information on subsidiaries (net)

There is no any subsidiary.

11. Information related to the jointly controlled partnerships

None.

12. Information on lease receivables (net)

None.

13. Information on investment properties

The former Istanbul service building, which had been included in the tangible fixed assets of the Bank, has been leased to the Prime Ministry Investment Support and Promotion Agency and classified as investment property in accordance with TAS 40.

	Current Period	Prior Period
Cost	4.727	4.727
Depreciation Expense	(2.744)	(2.719)
Net Value at the end of the Period	1.983	2.008

14. Information on deferred tax asset

As stated at Section 3 Note XVII, the Bank is exempt from corporate tax, and accordingly, no deferred tax asset or liability is recognized in the accompanying financial statements.

15. Explanations on assets held for sale and explanations related to discontinued operations

None.

16. If the other assets' items in the balance sheet exceed 10% of the total of the balance sheet, excluding the off-balance sheet commitments, the sub-accounts constituting at least 20% of these accounts

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities

1. Information on deposits/funds received

The Bank does not accept deposits.

2. Derivative financial liabilities

2.1. Explanations on derivative financial liabilities at fair value through profit or loss

2.1.1. Information on trading derivative financial liabilities

Trading Derivative Financial Liabilities	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	233	-	-	-
Swap Agreements	39.991	18.409	-	638
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	40.224	18.409	-	638

2.1.2. Information on derivative financial liabilities for hedging purposes

Derivative Financial Liabilities for Hedge	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	-	62.594	-	18.942
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	62.594	-	18.942

2.2. Information on derivative financial liabilities at fair value through other comprehensive income

2.2.1. Information on derivative financial liabilities for hedging purposes

Derivative Financial Liabilities for Hedge	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	42.142	-	97.397
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	42.142	-	97.397

3. Information on banks and other financial institutions

3.1. General information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from CBRT	14.020.027	163.905.535	3.585.529	164.009.307
From Domestic Banks and Institutions	-	20.498.303	-	14.514.622
From Foreign Banks, Institutions and Funds	-	68.060.422	-	68.255.916
Total	14.020.027	252.464.260	3.585.529	246.779.845

3.2. Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	14.020.027	194.206.322	3.585.529	192.280.974
Medium and Long-Term ^(*)	-	61.024.703	-	57.023.581
Total	14.020.027	255.231.025	3.585.529	249.304.555

^(*) Medium and long-term loans include subordinated loans amounting to TL 2.422.905 TL (31 December 2021: 2.235.705 TL) and interest accruals of these loans amounting to 343.860 TL (31 December 2021: 289.005 TL)

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

4. Information regarding securities issued

As of 31 March 2022, the liabilities of the Bank resulting from bond issuances is presented as follows:

Information regarding securities issued	Current Period	Prior Period
Securities Issued	39.577.348	36.024.241
Discount on Issuance of Securities (-)	163.720	78.709
Bond Interest Accrual	776.152	1.338.772
Total	40.189.780	37.284.304

5. If the other liabilities items in the balance sheet exceed 10% of the total of the balance sheet, the sub-accounts constituting at least 20% of these (names and amounts)

At least 20% of other liabilities item on Balance Sheet, together with the amounts not to exceed 10% of the total balance sheet is provided below.

	Current Period		Prior Period	
	TL	FC	TL	FC
Country Loans- Risk Premiums	-	1.060.282	-	949.178
Loan Transactions	7.270	30.624	3.469	33.487
Insurance Transactions	5.074	5.527	5.216	26.840
Payables to Public Institutions	-	-	-	5.047
Unearned Revenue	-	34.761	-	35.265
Other ^(*)	-	-	3.000.000	-
Total	12.344	1.131.194	3.008.685	1.049.817

(*) It consists of the balance sent by the Republic of Turkey Ministry of Treasury and Finance for capital increase.

6. Information on lease payables (net)

As of 31 March 2022, all lease transactions of the Bank consist of operating lease transactions.

	Current Period	Prior Period
Lease obligation under the contract	3.273	6.892
Deferred interest expense	(795)	(969)
Total	2.478	5.923

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities items (Continued)

7. Information on provisions

7.1. Expected credit losses for non-cash loans that are not indemnified or converted into cash or expected credit losses for non-cash loans

	Current Period	Prior Period
Expected credit losses (insurance and non-cash loans)	347.738	351.906

As of 31 March 2022, the Bank has a provision amounting to 333.566 TL (31 December 2021: 343.920 TL) for the possible future claims due to the export receivables it insures and TL 14.172 TL (31 December 2021: 7.986) for letter of guarantees.

7.2. Other provisions, If other provisions exceed 10% of total provisions, the names and amounts of the sub-accounts causing the overdraft

Other provisions are TL 615.715 (December 31, 2021: TL 603.408), sub-accounts, TL 347.738 (December 31, 2020: 351.906) for non-cash transactions, TL 120.000 (December 31, 2021: TL 120.000) for free provisions for miscellaneous risks, TL 19,026 (31 December 2020: 24.036 TL) lawsuit and court provisions and other provisions amounting to 128.951 TL (31 December 2021: 107.466).

8. Explanations on tax liability

8.1 Explanations on current tax liability

8.1.1. Information on provision for taxes

None.

8.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate Taxes Payable ⁽¹⁾	-	-
Taxation on Revenue from Securities	1.123	-
Property Tax	-	-
Banking Insurance Transaction Tax	4.942	2.578
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	967	1.064
Other	5.180	4.302
Total	12.212	7.944

⁽¹⁾ As stated at Section 3 Note XVII, the Bank is exempt from corporate tax.

8.1.3. Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	3.380	1.781
Social Security Premiums – Employer	5.184	2.843
Bank Social Aid Pension Fund Premiums – Employee	-	-
Bank Social Aid Pension Fund Premiums – Employer	-	-
Pension Fund Membership Fee and Provisions - Employee	-	-
Pension Fund Membership Fee and Provisions - Employer	-	-
Unemployment Insurance – Employee	266	152
Unemployment Insurance - Employer	504	275
Other	-	-
Total	9.334	5.051

8.2. Information on deferred tax liability

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

9. Information on subordinated debt instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in the additional capital calculation	-	2.766.765	-	2.524.710
Subordinated Loans	-	2.766.765	-	2.524.710
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	2.908.539	-	2.999.127	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	2.908.539	-	2.999.127	-
Total	2.908.539	2.766.765	2.999.127	2.524.710

10. Information on shareholders' equity

10.1. Presentation of paid-in capital

	Current Period	Prior Period
Common Stock	13.800.000	10.800.000
Preferred Stock	-	-

10.2. 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	Capital Ceiling
Registered Capital System	13.800.000	30.000.000

10.2.1. Information on share capital increase from revaluation funds during the current period

Increase Date	Increased Amount	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
3 February 2022	3.000.000	3.000.000	-	-

The decision to increase the fully paid-up capital of the bank from TL 10,800,000 to TL 13,800,000 by cash payment by the Ministry of Treasury and Finance was approved by the Board of Directors on December 29, 2021 and was registered by the Istanbul Trade Registry Directorate on February 3, 2022. The capital increase process was completed by announcing in the Trade Registry Gazette dated 10509 and numbered 10509. TL 3,000,000, paid in cash by the Ministry of Treasury and Finance to be used in capital increase, is classified under other liabilities in the statement of financial position dated 31 December 2021.

At the Extraordinary General Assembly meeting held on March 14, 2022, it was decided to increase the registered capital ceiling of the Bank to TL 30,000,000. The relevant decision has been registered with the trade registry and announced in the Turkish Trade Registry Gazette dated 29 March 2022 and numbered 10547.

10.2.2. Information on the portion added from capital reserves to paid-in capital

There is no portion added from capital reserves to the paid-in capital in the current period.

10.2.3. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

10. Information on shareholders' equity (Continued)

10.3. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders' equity

The credit, interest and the foreign currency risk policies of the Bank were determined to minimize the losses that may result from these risks. The Bank aims to obtain a reasonable positive return on equity in real terms in relation with its banking transactions and to protect its equity from the effects of inflation. Accordingly, the Bank does not expect losses that may materially affect its equity. In addition, the free capital of the Bank is high and is getting steadily stronger.

10.4. Information on privileges given to shares representing the capital

The common shares of the Bank are owned by the Republic of Turkey Ministry of Treasury and Finance.

10.5. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	92.570	(123.871)	105.518	(98.662)
Foreign Currency Differences	-	-	-	-
Total	92.570	(123.871)	105.518	(98.662)

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EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. Explanations and notes related to off-balance sheet accounts

I. Explanations on off-balance sheet commitments

1.1 Type and amount of irrevocable commitments

As of 31 March 2022, the Bank has no irrevocable commitments (31 December 2021: 13.334 TL).

1.2 The structure and amount of probable losses and commitments resulting from off-balance sheet items, including those below:

None.

1.2.1 Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letters of credit

	Current Period	Prior Period
Letters of Guarantee	230.777	114.634
Endorsements	-	-
Guarantees and bails given for export	632.547	791.075
Guarantees given for Export Loan Insurance	27.583.022	25.161.299
Total	28.446.346	26.067.008

1.2.2 Revocable, irrevocable guarantees and other similar commitments and contingencies

None.

1.3 Total amount of non-cash loans

	Current Period	Prior Period
Non-cash loans given against cash loans	230.777	114.634
With original maturity of 1 year or less than 1 year	230.777	114.634
With original maturity of more than 1 year	-	-
Other non-cash loans	28.215.569	25.952.374
Total	28.446.346	26.067.008

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

IV. Explanations on notes related to statement of profit or loss

1. Within the scope of interest income

1.1. Information on interest income on loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest income on Loans				
Short-term Loans	490.229	594.102	380.335	321.405
Medium and Long-term Loans	177.793	991.452	11.802	452.810
Interest on Loans Under Follow-up	162	-	525	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	668.184	1.585.554	392.662	774.215

1.2. Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	-	-	-	-
Domestic Banks	37.016	1.682	71.209	643
Foreign Banks	-	1.060	-	80
Headquarters and Branches Abroad	-	-	-	-
Total	37.016	2.742	71.209	723

1.3. Interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value through Profit or Loss	-	3.121	-	60
Financial Assets Measured at Fair Value through Other Comprehensive Income	549	29.964	13	17.592
Financial Assets Measured at Amortized Cost	99.290	113.852	68.842	74.018
Total	99.839	146.937	68.855	91.670

1.4. Information on interest income received from associates and subsidiaries

There is no interest income from associates and subsidiaries.

2. Within the scope of interest expense

2.1. Information on interest expense on borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
CBRT	188.392	117.587	149.775	73.581
Domestic Banks	-	90.764	-	42.454
Foreign Banks	-	322.446	-	216.705
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	54.855	-	26.022
Total	188.392	585.652	149.775	358.762

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and notes related to statement of profit or loss (Continued)

2. Within the scope of interest expense (Continued)

2.2. Information on interest expense given to associates and subsidiaries

There is no interest expense given to associates and subsidiaries.

2.3. Interest paid to marketable securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interests paid to marketable securities issued	90.925	619.242	97.334	325.240

2.4. With respect to deposit and participation accounts

2.4.1 Maturity structure of the interest expense on deposits

The Bank does not accept deposits.

2.4.2 Maturity structure of the share paid of participation accounts

There are no participation accounts.

3. Information on trading income/loss (Net)

	Current Period	Prior Period
Gain	31.459.604	22.961.778
Trading Gains on Securities	339	2.296
Trading Gains on Derivative Financial Transactions	1.300.931	1.420.653
Foreign Exchange Gains	30.158.334	21.538.829
Loss (-)	31.339.190	22.806.491
Trading Losses on Securities	-	353
Trading Losses from Derivative Financial Transactions	738.042	424.617
Foreign Exchange Loss	30.601.148	22.381.521

4. Information on other operating income

	Current Period	Prior Period
Released Provisions	53.582	55.084
Rent Income	465	442
Other Income from International Loans	-	-
Income from Sales of Assets	-	-
Other	8.617	4.535
Total	62.664	60.061

5. Explanations on provisions

	Current Period	Prior Period
Expected Credit Loss	48.097	43.245
12 month expected credit loss (Stage 1)	-	24.079
Significant increase in credit risk (Stage 2)	10.981	-
Non-performing loans (Stage 3)	37.116	19.166
Marketable Securities Impairment Expense	6.939	6.918
Financial Assets Measured at FV through Profit or Loss	6.939	6.490
Financial Assets Measured at FV through Other Comprehensive Income	-	428
Investments in Associates, Subsidiaries and Financial Assets Measured at Amortised Cost Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other ^(*)	-	3.327
Total	55.036	53.490

^(*)Litigation and court provisions are classified under other provision expenses in the income statement.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and notes related to statement of profit or loss (Continued)

6. Information related to other operating expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits ^(*)	3.229	1.800
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net ^(*)	7.855	68
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	2.450	2.321
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	759	546
Impairment Expenses of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Sale	-	-
Depreciation Expenses of Assets Held for Sale	-	-
Impairment Expenses of Non-current Asset Held for Sale and Discounted Operations	-	-
Other Operating Expenses	10.846	5.994
Operational Lease Expenses	176	62
Maintenance Expenses	109	56
Advertisement Expenses	11	5
Other Expenses	10.550	5.871
Loss on Sale of Assets	-	-
Other ^(**)	36.946	37.602
Total	62.085	48.331

^(*) The amount of severance pay and accumulated vacation allowance shown in other provisions that are not included in other operating expenses in the profit or loss statement are also included in this table.

^(**) Other under other operating expenses includes BRSA contribution fee amounting to TL 21,431 (31 March 2021: TL 11,881).

7. Explanation on tax provisions for continuing and discontinued operations

None.

8. Explanation on net income/loss for the period

8.1. If the nature, size and the reoccurrence rate of the income and expense resulting from the ordinary banking activities are important to explain the performance of the Bank in the current period, the nature and the amount of these transactions

None

8.2. If the changes in the estimates of the financial statement accounts may affect the profit/loss in the following periods, related periods and the necessary information

None.

8.3. If the other accounts in the income statement exceed 10% of the total of the income statement, the sub-accounts constituting at least 20% of these accounts

	Current Period	Prior Period
Insurance Transactions Commission Income	300.740	142.954
Loan Transactions Commission Income	40.542	25.923
Other	1.756	7.726
Fees and Commissions Received	343.038	176.603
Insurance Transactions Commission Expenses	144.339	73.432
Funds Borrowed Commission Expenses	1.930	1.634
Securities Issued Commission Expenses	4.688	3.026
Other	23.933	17.111
Fees and Commissions Paid	174.890	95.203
Net Fees and Commissions Income	168.148	81.400

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

V. Explanations and notes related to the Bank's risk group

In accordance with the paragraph 5 of article 49 of the Banking Law No. 5411, the Bank does not have any shareholding which it controls directly or indirectly and with which it constitutes a risk group.

VI. Explanations and notes related to events after balance sheet

None.

SECTION SIX

Limited Audit Report

I. Explanations on the limited review report

The unconsolidated financial statements for the period ended 31 March 2022 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) and Limited Review Report dated 13 May 2022 is presented before the unconsolidated financial statements.

II. Explanations and notes prepared by independent auditor

None.

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SECTION SEVEN

INTERIM ACTIVITY REPORT

I. Interim period activity report including the assessments on interim activities of the chairman of the board of directors and general manager of the Bank

Period of January - March 2022

Türk Eximbank continued to support exports in the January - March 2022 period. Thanks to the steps taken;

The cash loan and insurance support offered in the 3 months of 2022 amounted to 11.2 billion dollars.

Loan balance increased by 7% on an annual basis and reached TL 307,1 billion.

48 TL of each 100 TL of export credit in the banking system has been extended by Türk Eximbank.

Total foreign exchange debt stock, excluding the CBRT resource, was 9.4 billion dollars.

As of 25.02.2022, Fitch Ratings stated that the Bank's long-term local currency rating is B+, long-term foreign currency rating is B+, national long-term credit rating is AAA(tur) and its outlook is stable; affirmed short-term local and foreign currency ratings as B, government support rating as B.

Within the scope of International Loans, a total of 34 million dollars credit has been provided.

HDI Guaranteed Loans Started in the First 3 Months of 2022:

Export Development Inc. (İGE) equity guarantee and loan requests started to be received and as of 31.03.2022, 135.2 million TL was disbursed. Export Support Package Protocol was signed in order to provide support to the ICIEC resource utilization terms were rearranged to only be used by SME companies, and 101.4 million dollars were disbursed during this period. The utilization planning of the remaining balance resource was also made by the branches.

Diyarbakir Branch started its activities and the number of branches reached 23.

The opportunity to provide loans in TL currency in Rediscount Loans was re-established, and a loan amounting to TL 10.6 billion was made in this context.

Adjustments were made in interest rates by distinguishing between SME and non-SME companies in foreign currency loans originating from our bank (excluding tied resources). In this context, short-term loans were reduced by 25 basis points for SMEs, increased by 25 basis points for non-SME companies, 25 basis points reduced for medium-long-term loans for SMEs, and increased by 50 basis points for non-SME companies. A similar distinction was made in Rediscount Credits originating from the CBRT, and the interest rates of SME firms were determined to be 10 basis points lower than the interest rates of non-SME firms. Participation Banks have been added among the institutions that will intermediate loans in the Loan Program for Financial Leasing Transactions, which was put into practice to finance the investments that our exporters will make through financial leasing.

The maximum maturity option was reduced from 540 days to 360 days in order to ensure a more balanced collection of collections with the intense demands in TL loan programs. The maximum maturity option has been reduced from 5 to 3 years in order to ensure a more balanced demand and collection in Foreign Exchange Pre-Shipment Export Credits and Export-Oriented Working Capital Credit

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SECTION SEVEN (Continued)

INTERIM ACTIVITY REPORT (Continued)

I. Interim period activity report including the assessments on interim activities of the chairman of the board of directors and general manager of the Bank (Continued)

In the first three months of the year, a total of 560 million dollars was provided. 300 million euros (334 million dollars) of the said resource was obtained from ICBC-Turkey in March, and the remaining 226 million dollars are loans obtained from international banks.

Improvements in the Sustainability Management System continue. Within the scope of loan requests from the World Bank, Islamic Development Bank, MIGA and the Bank, environmental and social risk assessments of approximately 371 companies were made, and the management of companies' environmental and social risks was mediated through expert field visits.

The ISO 14064:2006 version Greenhouse Gas Accounting audit of our operational impacts for 2020 within the scope of sustainability activities was completed by the Sustainability Department, and the Bank was awarded the ISO 14064 certificate for 2020. On the other hand, studies have started for the publication of the 2021 Sustainability Report, which will be issued for the first time by the Bank. In addition, a Sustainability Bulletin has been prepared by the Sustainability Department since December 2021, raising awareness of global and local developments in this field at the Bank and the adoption of sustainability in all employees. Regular attendance is provided to TBB Banking Working Group Meetings and events/webinars of various institutions in order to follow current developments, and senior management is informed on important issues. In the first quarter of the year, a total resource of 375 million dollars was obtained. 25 million Euros (approximately 30 million dollars) of the said resource was provided by the Black Sea Trade and Development Bank and the remaining 345 million dollars are loans obtained from international banks.

Türk Eximbank's Ordinary General Assembly meeting was held on 14 March 2022 and the Bank's Articles of Association was amended:

The Ordinary General Assembly of the Bank was held on March 14, 2022. The following changes were made in the Articles of Association of the Bank with the decision of the General Assembly:

Article 7 titled Bank's Capital is "The Bank has switched to the Registered Capital System in accordance with the Turkish Commercial Code No. 6102. The registered capital ceiling of the bank is 30,000,000,000,00 (thirty billion) Turkish Liras and it has been divided into 30,000,000,000 (thirty billion) registered shares, each with a nominal value of 1 TL. The issued capital of the bank is 13.800.000.000,00 (thirteen billion eight hundred million) Turkish Liras, each divided into 13.800.000.000 registered shares with a nominal value of 1 TL. 10.800.000.000,00 (ten billion eight hundred million) Turkish Lira constituting the previous capital has been fully paid. The increased 3,000,000,000,00 (three billion) Turkish Lira was paid in cash by the Treasury. The entire capital of the bank belongs to the Treasury." It has been changed.

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SECTION SEVEN (Continued)

INTERIM ACTIVITY REPORT (Continued)

II. Explanations on Türk Eximbank's Balance Sheet and Statement of Profit or Loss

As of March 31, 2022, Türk Eximbank's balance sheet size is TL 342,6 billion (USD 23.7 billion).

Türk Eximbank's assets consist of 90% loans, 6% liquid assets, 3% financial assets measured at amortized cost, and 1% derivative financial assets and other assets.

The balance of the loans extended by the Bank amounted to TL 307.1 billion. Loans increased by 7% compared to the end of the previous year. 63% of the loans are short-term loans with 193.1 billion TL, and 37% are medium and long-term loans with 113.5 billion TL. Although a significant part of the Bank's resources are offered to the export sector as loans, the total amount of non-performing loans is 0.5 billion TL, the ratio of non-performing loans to total loans is 0.2%, which is well below the sector average. With the effective risk assessment methods followed, Türk Eximbank makes a great effort to collect its receivables on time and in full.

6% of Turkish Eximbank's total liabilities of 342,6 billion TL consists of 18,8 billion TL equity, 93%, 318.9 billion TL foreign resources, 1%, 4.9 billion TL provisions and other liabilities.

73% of the equity of TL 18,8 billion (TL 13.8 billion) belongs to paid-in capital, 7% (TL 3.7 billion) to capital and profit reserves, and 20% (TL 1.3 billion) to net profit for the period.

318.1 billion TL of real foreign resources used in the funding of assets; 177.9 billion TL from CBRT-sourced loans, 94.3 billion TL from domestic and foreign banks, 40.2 billion TL from securities issued, 5.7 billion TL from subordinated debt instruments consists of.

Türk Eximbank raised the registered capital ceiling to 30 billion TL at the General Assembly meeting held on March 14, 2022. As of March 31, 2022, the paid-in capital of the Bank is TL 13.8 billion.

The fact that Turk Eximbank's balance sheet is credit-weighted also shows its effect on revenues. The Bank's total interest income is 2.7 billion TL, of which 85% is the interests taken from loans of 2.3 billion TL. On the other hand, due to the fact that the Bank provides resources through borrowing from domestic and foreign money and capital markets and issuing bonds, interest expenses are TL 1.5 billion, of which 50% is TL 0.8 billion from domestic and foreign sources. The interests given to the loans used and TL 0.7 billion, which constitutes 46%, are the interests given to the securities issued.

As of the accounting period ending on March 31, 2022, the net profit of the Bank was TL 1.3 billion. Therefore, the Bank's return on assets was 1.6% and return on equity was 36.74%.

Ali GÜNEY
General Manager

Murat ZAMAN
Chairman of the Board