

(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 30 SEPTEMBER 2022**



Güney Bağımsız Denetim ve SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

(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 September 30, 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 nine-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 September 30, 2022 and the results of its operations and its unconsolidated cash flows for the nine-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 Section Three Note I, there are 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”) including non application of IAS 29 Financial Reporting in Hyperinflation Economies. The effect of such differences 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 Erol Fıçel
Partner

11 November 2022
İstanbul, Turkey



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

THE UNCONSOLIDATED NINE-MONTH FINANCIAL REPORT OF TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”) AS OF 30 SEPTEMBER 2022

Address of the Bank's Management Center: Saray Mah. Ahmet Tevfik İleri Cad. No: 19
34768 Ümraniye / İSTANBUL
The Bank's Telephone: (216) 666 55 00
The Bank's Fax: (216) 666 55 99
The Bank's website: www.eximbank.gov.tr
E-Mail Address for Contact: info@eximbank.gov.tr

The unconsolidated nine 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 nine 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
Financial Affairs
Director

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

Mustafa GÜLTEPE
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/ Financial Affairs Director

Tel : (0216) 666 55 89

Fax No : (0216) 666 55 99

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

INDEX	Page Number
SECTION ONE	
GENERAL INFORMATION	
I. Bank's date of foundation, initial status, history regarding the changes in this status.....	1
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 that the Bank	1
III. Explanation on the board of directors, members of the audit committee, president and executive vice presidents and their shareholding at the Bank, if applicable	1
IV. Information on the shareholders owning control shares	2
V. Brief information on the Bank's service type and fields of operation	2
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	2
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	2
SECTION TWO	
UNCONSOLIDATED FINANCIAL STATEMENTS	
I. Balance sheet.....	3
II. Statement of off-balance sheet items	5
III. Statement of profit or loss.....	6
IV. Statement of profit or loss and other comprehensive income	7
V. Statement of changes in equity	8
VI. Statement of cash flows	10
SECTION THREE	
ACCOUNTING POLICIES	
I. Basis of presentation.....	11
II. Strategy for use of financial instruments and foreign currency transactions	12
III. Explanations on forward transactions, options and other derivative instruments	12
IV. Explanations on interest income and expenses.....	13
V. Explanations on fee and commission income and expenses	13
VI. Explanations on financial assets	13
VII. Explanations on impairment of financial assets	15
VIII. Explanations on offsetting financial instruments	17
IX. Explanations on sale and repurchase agreements and securities lending transactions	17
X. Explanations on assets held for sale and discontinued explanations on liabilities related with these assets	17
XI. Explanations on goodwill and other intangible assets	18
XII. Explanations on tangible assets	18
XIII. Explanations on investment property	18
XIV. Explanations on leases.....	19
XV. Explanations on provisions and contingent liabilities	20
XVI. Explanations on obligations related to employee rights	21
XVII. Explanations on taxation.....	21
XVIII. Additional explanations on borrowings	22
XIX. Explanations on issuance of share certificates	22
XX. Explanations on avalized drafts and acceptances	22
XXI. Explanations on government grants	22
XXII. Explanations on segment reporting	22
XXIII. Explanations on other issues.....	23
SECTION FOUR	
INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK	
I. Information about shareholders' equity items	24
II. Explanations on currency risk.....	34
III. Explanations on interest rate risk	30
IV. Explanations on position risk of equity securities	44
V. Explanations on liquidity risk and liquidity coverage ratio	45
VI. Explanations on leverage ratio.....	51
VII. Explanations on activities carried out on behalf and account of other parties.....	51
VIII. Information on risk management	52
VIII. Information on securitisation	57
VIII. Information on market risk	57
SECTION FIVE	
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS	
I. Explanations and notes related to assets.....	58
II. Explanations and notes on liabilities.....	69
III. Explanations and notes related to off-balance sheet accounts	74
IV. Explanations on notes related to statement of profit or loss	75
V. Explanations and notes related to Bank's risk group.....	79
VI. Explanations and notes related to events after balance sheet.....	79
SECTION SIX	
LIMITED REVIEW REPORT	
I. Explanations on the limited review report.....	79
II. Explanations and notes prepared by independent auditor.....	79
SECTION SEVEN	
INTERIM ACTIVITY REPORT	
I. Interim activity report including the evaluations of the chairman and the general manager of the Bank regarding the interim activities	80
II. Explanations on Türk Eximbank's Balance Sheet and Profit or Loss Statement Items	82

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 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	Graduate
Dep. Chairman of the Board of Directors:	Rıza Tuna TURAGAY	Graduate
Members of the Board of Directors:	Ali GÜNEY	Undergraduate
	Mehmet Esat MERT ⁽¹⁾	Graduate
	Fahriye Alev ARKAN	Undergraduate
	Nail OLPAK	Graduate
	Mustafa GÜLTEPE ⁽²⁾	Graduate
Audit Committee:	Nail OLPAK	Graduate
	Mustafa GÜLTEPE ⁽²⁾	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 28 March 2022, Duygu GÜVEN resigned from her position and Mehmet Esat MERT has been appointed as a Member of the Board of Directors.

⁽²⁾ As of 17 October 2022, İsmail GÜLLE resigned from her position and Mustafa GÜLTEPE has been appointed as a Member of the Board of Directors and Audit Committee.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 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 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, İhracatı Geliştirme A.Ş. 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 30 SEPTEMBER 2022

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

ASSETS	Notes	Reviewed Current Period (30 September 2022)			Audited Prior Period (31 December 2021)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		6.590.891	15.520.712	22.111.603	5.678.743	16.910.898	22.589.641
1.1 Cash and Cash Equivalents		6.440.760	10.268.757	16.709.517	5.553.833	13.926.977	19.480.810
1.1.1. Cash and Balances with Central Bank	(1)	10.684	6.951.995	6.962.679	1.057	11.299.208	11.300.265
1.1.2. Banks	(4)	1.115.930	3.316.762	4.432.692	3.223.642	2.627.769	5.851.411
1.1.3. Money Market Placements		5.314.844	-	5.314.844	2.329.447	-	2.329.447
1.1.4. Expected Credit Losses (-)		698	-	698	313	-	313
1.2 Financial Assets at Fair Value through Profit/Loss		-	236.988	236.988	-	178.275	178.275
1.2.1. Government Securities		-	162.895	162.895	-	123.843	123.843
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	74.093	74.093	-	54.432	54.432
1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income	(6)	146.879	1.934.372	2.081.251	124.910	1.266.557	1.391.467
1.3.1. Government Securities		21.420	1.934.372	1.955.792	7.380	1.266.557	1.273.937
1.3.2. Equity Securities		125.459	-	125.459	117.530	-	117.530
1.3.3. Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(3)	3.252	3.080.595	3.083.847	-	1.539.089	1.539.089
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		3.252	1.908.485	1.911.737	-	1.442.689	1.442.689
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	1.172.110	1.172.110	-	96.400	96.400
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		74.585.597	234.323.634	308.909.231	17.695.312	279.735.754	297.431.066
2.1 Loans	(7)	71.092.012	226.883.169	297.975.181	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)	4.129.689	7.440.465	11.570.154	2.991.563	6.965.882	9.957.445
2.4.1. Government Securities		4.129.689	7.427.365	11.557.054	2.991.563	6.965.882	9.957.445
2.4.2. Other Financial Assets		-	13.100	13.100	-	-	-
2.5 Expected Credit Losses (-)		636.104	-	636.104	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)		112.103	-	112.103	73.000	-	73.000
4.1 Associates (Net)	(9)	112.103	-	112.103	73.000	-	73.000
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		112.103	-	112.103	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)		18.980	-	18.980	9.714	-	9.714
VI. INTANGIBLE ASSETS (Net)		18.001	-	18.001	12.754	-	12.754
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		18.001	-	18.001	12.754	-	12.754
VII. INVESTMENT PROPERTY (Net)	(13)	1.931	-	1.931	2.008	-	2.008
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET		-	-	-	-	-	-
X. OTHER ASSETS		5.466.484	4.272.343	9.738.827	1.152.594	1.106.703	2.259.297
TOTAL ASSETS		86.793.987	254.116.689	340.910.676	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 30 SEPTEMBER 2022

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

LIABILITIES	Notes	Reviewed Current Period (30 September 2022)			Audited Prior Period (31 December 2021)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(3)	60.053.517	195.061.142	255.114.659	3.585.529	246.779.845	250.365.374
III. MONEY MARKET FUNDS		878.802	7.199.568	8.078.370	-	6.517.681	6.517.681
IV. SECURITIES ISSUED (Net)		-	40.977.627	40.977.627	-	37.284.304	37.284.304
4.1 Bills		-	-	-	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	40.977.627	40.977.627	-	37.284.304	37.284.304
V. FUNDS		474.717	486.590	961.307	17.918	228.878	246.796
5.1 Borrower Funds		474.704	486.590	961.294	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)	3.007	528.961	531.968	-	116.977	116.977
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		3.007	501.640	504.647	-	19.580	19.580
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	27.321	27.321	-	97.397	97.397
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	(5)	10.012	6.142	16.154	3.713	2.210	5.923
X. PROVISIONS	(6)	871.419	-	871.419	743.337	-	743.337
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		165.862	-	165.862	139.929	-	139.929
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		705.557	-	705.557	603.408	-	603.408
XI. CURRENT TAX LIABILITY	(7.1)	31.048	-	31.048	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		2.909.508	3.163.311	6.072.819	2.999.127	2.524.710	5.523.837
14.1 Borrowings		-	3.163.311	3.163.311	-	2.524.710	2.524.710
14.2 Other Debt Instruments		2.909.508	-	2.909.508	2.999.127	-	2.999.127
XV. OTHER LIABILITIES	(4)	277.024	5.857.758	6.134.782	3.045.112	3.964.833	7.009.945
XVI. SHAREHOLDERS' EQUITY	(8)	22.398.301	(277.778)	22.120.523	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		112.936	(277.778)	(164.842)	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		4.815.349	-	4.815.349	3.106.517	-	3.106.517
16.6.1 Prior Periods' Profit/Loss		-	-	-	-	-	-
16.6.2 Current Period's Net Profit/Los		4.815.349	-	4.815.349	3.106.517	-	3.106.517
TOTAL LIABILITIES		87.907.355	253.003.321	340.910.676	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 30 SEPTEMBER 2022

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

	Notes	Reviewed Current Period (30 September 2022)			Audited Prior Period (31 December 2021)		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		17.935.505	282.502.873	300.438.378	7.758.289	218.440.007	226.198.296
I. GUARANTEES AND SURETIES	(1.2)	600.061	32.730.775	33.330.836	479.825	25.587.183	26.067.008
1.1 Letters of guarantee		-	425.995	425.995	-	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		-	425.995	425.995	-	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		600.061	32.304.780	32.904.841	479.825	25.472.549	25.952.374
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		17.237.565	166.316.552	183.554.117	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		17.237.565	166.316.552	183.554.117	7.271.723	120.459.828	127.731.551
2.2.1 Revocable Loan Granting Commitments		17.237.565	166.316.552	183.554.117	7.271.723	120.459.828	127.731.551
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		97.879	83.455.546	83.553.425	72.386.403	72.386.403	72.386.403
3.1 Hedging Derivative Financial Instruments		-	69.183.820	69.183.820	-	67.190.623	67.190.623
3.1.1 Transactions for Fair Value Hedge		-	53.201.047	53.201.047	-	44.286.238	44.286.238
3.1.2 Transactions for Cash Flow Hedge		-	15.982.773	15.982.773	-	22.904.385	22.904.385
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		97.879	14.271.726	14.369.605	-	5.195.780	5.195.780
3.2.1 Forward Foreign Currency Buy/Sell Transactions		97.879	88.466	186.345	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy		49.068	44.233	93.301	-	-	-
3.2.2.2 Forward Foreign Currency Transactions-Sell		48.811	44.233	93.044	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		-	14.183.260	14.183.260	-	5.195.780	5.195.780
3.2.2.1 Foreign Currency Swap-Buy		-	7.035.835	7.035.835	-	2.619.142	2.619.142
3.2.2.2 Foreign Currency Swap-Sell		-	7.147.425	7.147.425	-	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)		145.640.681	558.631.781	704.272.462	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		267.573	3.618.647	3.886.220	349.952	3.326.358	3.676.310
5.1 Marketable Securities		-	123.439	123.439	-	88.616	88.616
5.2 Guarantee Notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Real Estates		248.283	3.180.840	3.429.123	330.662	3.002.827	3.333.489
5.6 Other Pledged Items		19.290	314.368	333.658	19.290	234.915	254.205
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		145.373.108	555.013.134	700.386.242	15.713.652	492.155.007	507.868.659
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		163.576.186	841.134.654	1.004.710.840	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 30 SEPTEMBER 2022

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

INCOME AND EXPENSE ITEMS		Dipnot	Reviewed	Reviewed	Reviewed	Reviewed
			Current Period 1 January – 30 September 2022	Current Period 1 July – 30 September 2022	Prior Period 1 January – 30 September 2021	Prior Period 1 July – 30 September 2021
I.	INTEREST INCOME	(1)	11.044.839	4.848.378	4.573.731	1.588.855
1.1	Interest Income On Loans		9.411.996	4.193.820	3.719.589	1.283.879
1.2	Interest Income On Reserve Deposits		-	-	-	-
1.3	Interest Income On Banks		191.115	107.490	215.220	73.213
1.4	Interest Income On Money Market Transactions		579.232	234.130	95.746	22.957
1.5	Interest Income On Securities Portfolio		849.653	312.890	541.062	208.263
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		9.354	3.841	9.590	2.384
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		118.758	44.700	53.446	16.736
1.5.3	Financial Assets Measured At Amortised Cost		721.541	264.349	478.026	189.143
1.6	Financial Lease Income		-	-	-	-
1.7	Other Interest Income		12.843	48	2.114	543
II.	INTEREST EXPENSE	(2)	7.063.806	3.327.319	2.873.629	1.005.585
2.1	Interest On Deposits		-	-	-	-
2.2	Interest On Funds Borrowed		4.467.912	2.354.147	1.409.497	411.046
2.3	Interest On Money Market Transactions		-	-	98	21
2.4	Interest On Securities Issued		2.407.176	890.809	1.357.114	516.816
2.5	Financial Lease Interest Expenses		2.127	1.164	1.247	345
2.6	Other Interest Expenses		186.591	81.199	105.673	77.357
III.	NET INTEREST INCOME (I - II)		3.981.033	1.521.059	1.700.102	583.270
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		617.457	219.876	283.663	104.281
4.1	Fees and Commissions Received		1.203.821	433.068	606.607	219.805
4.1.1	Non-cash Loans		519	280	256	164
4.1.2	Other		1.203.302	432.788	606.351	219.641
4.2	Fees and Commissions Paid		586.364	213.192	322.944	115.524
4.2.1	Non-cash Loans		-	-	-	-
4.2.2	Other		586.364	213.192	322.944	115.524
V.	DIVIDEND INCOME		853	156	200	-
VI.	NET TRADING INCOME/LOSSES (Net)	(3)	847.310	430.835	633.641	247.246
6.1	Trading Account Income/Losses		587	248	3.588	-
6.2	Income/Losses From Derivative Financial Instruments		5.604.768	2.521.110	1.577.466	827.584
6.3	Foreign Exchange Gains/Losses		(4.758.045)	(2.090.523)	(947.413)	(580.338)
VII.	OTHER OPERATING INCOME	(4)	182.239	135.536	15.330	(37.842)
VIII.	TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)		5.628.892	2.307.462	2.632.936	896.955
IX.	EXPECTED CREDIT LOSSES (-)	(5)	196.958	61.837	168.594	22.838
X.	OTHER PROVISION EXPENSES (-)	(6)	54.658	12.754	14.685	2.552
XI.	PERSONNEL EXPENSES (-)		381.298	177.638	201.180	67.824
XII.	OTHER OPERATING EXPENSES (-)	(6)	180.629	63.787	158.219	57.782
XIII.	NET OPERATING PROFIT/LOSS (IX-X-XI)		4.815.349	1.991.446	2.090.258	745.959
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)		4.815.349	1.991.446	2.090.258	745.959
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 (XVII±XVIII)		4.815.349	1.991.446	2.090.258	745.959
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 (XXI-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)		4.815.349	1.991.446	2.090.258	745.959
	Earnings per Share		0,47834	0,25463	0,22549	0,08047

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 30 SEPTEMBER 2022

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

	Notes	Reviewed Current Period (30 September 2022)	Reviewed Prior Period (30 September 2021)
I. CURRENT PERIOD PROFIT/LOSS		4.815.349	2.090.258
II. OTHER COMPREHENSIVE INCOME		(245.137)	(17.043)
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		(245.137)	(17.043)
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		(222.001)	(33.674)
2.2.3 Gains/losses from Cash Flow Hedges		(23.136)	16.631
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)		4.570.212	2.073.215

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 30 SEPTEMBER 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
I. Current Period (30 September 2022)															
II. Balances at Beginning of Period		10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	-	3.106.517	14.550.311
2.1. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. 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		-	-	-	-	-	-	-	-	(222.001)	(23.136)	-	-	4.815.349	4.570.212
V. Capital Increase in Cash		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)	-	-	(215.145)	50.303	3.680.265	-	4.815.349	22.120.523

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 30 SEPTEMBER 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 (30 September 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	-	-	-	-	-	-	-	-	(33.674)	16.631	-	-	2.090.258	2.073.215	
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)	-	-	82.605	49.648	2.003.748	-	2.090.258	13.486.672	

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.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 SEPTEMBER 2022
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

	Notes	Reviewed Current Period (30 September 2022)	Reviewed Prior Period (30 September 2021)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		6.432.842	778.576
1.1.1 Interest received		10.130.488	4.273.935
1.1.2 Interest paid		(4.036.129)	(1.313.372)
1.1.3 Dividend received		853	200
1.1.4 Fees and commissions received		1.068.053	530.088
1.1.5 Other income		182.826	18.808
1.1.6 Collections from previously written-off loans and other receivables	(7.9.2)	164.358	39.644
1.1.7 Payments to personnel and service suppliers		(423.395)	(221.629)
1.1.8 Taxes paid		(275.460)	(201.722)
1.1.9 Other		(378.752)	(2.347.376)
1.2 Changes in operating assets and liabilities		(3.802.815)	(4.569.409)
1.2.1 Net (increase) decrease in financial assets measured at Fair Value Through Profit or Loss		-	36.649
1.2.2 Net (increase) decrease in due from banks		-	-
1.2.3 Net (increase) decrease in loans		(9.177.806)	(45.461.090)
1.2.4 Net (increase) decrease in other assets		(3.341.541)	(704.569)
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		4.294.975	37.548.768
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		4.421.557	4.010.833
I. Net cash flow from banking operations		2.630.027	(3.790.833)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash flow from investing activities		6.806	894.131
2.1 Cash paid for purchase of associates, subsidiaries and joint ventures		(39.103)	-
2.2 Cash obtained from sale of associates, subsidiaries and joint ventures		-	-
2.3 Purchases of tangible asset		(1.168)	(727)
2.4 Sales of tangible assets		-	110
2.5 Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income		(259.723)	(233.582)
2.6 Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income		-	146.505
2.7 Cash paid for purchase of financial assets measured at amortised cost	(8.4)	(1.272.504)	(1.500)
2.8 Cash obtained from sale of financial assets measured at amortised cost	(8.4)	1.587.062	986.173
2.9 Others		(7.758)	(2.848)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		(8.509.164)	1.499.602
3.1 Cash obtained from funds borrowed and securities issued		-	6.466.621
3.2 Cash used for repayment of funds borrowed and securities issued		(11.497.875)	(4.959.860)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for financial leases		(11.289)	(7.159)
3.6 Others		3.000.000	-
IV. Effect of translation differences on cash and cash equivalents		3.090.724	1.508.989
V. Net increase/(decrease) in cash and cash equivalents		(2.781.607)	111.889
VI. Cash and cash equivalents at beginning of period		19.478.844	11.670.056
VII. Cash and cash equivalents at end of period		16.697.237	11.781.945

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 SEPTEMBER 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.

Additional paragraph for convenience translation to English

There are 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”), including non application of IAS 29 Financial Reporting in Hyperinflation Economies. The effect of such differences 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.

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.

TAS 29 Financial Reporting in Hyperinflation Economies requires entities whose functional currency is that of an hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. TAS 29 describes characteristics that may indicate that an economy is hyperinflationary and it recommends all entities that report in the currency of the same hyperinflationary economy apply this Standard from the same date. In the announcement published by the Public Oversight Accounting and Auditing Standards Authority (POA) on January 20, 2022, it is stated that TAS 29 does not apply to the financial statements as of 2021. Nevertheless, the Authority has not published any announcement on whether the entities would restate their financial statements for the accounting period ending on 30 September 2022 in accordance with TAS 29. In this context, since there is no consensus on the application of inflation accounting in TFRS financial statements throughout the country, and it is expected that POA will delay the application of TAS 29, financial statements as of September 30, 2022 are not adjusted for inflation in accordance with TAS 29 in order to ensure comparability.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 SEPTEMBER 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 30 September 2022, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 18,3682 for US Dollar, TL 18,0541 for Euro, TL 12,7225 for 100 JPY and TL 20,5301 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.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 SEPTEMBER 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 30 SEPTEMBER 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

(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).

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

(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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

(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 30 SEPTEMBER 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 30 September 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

(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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases

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 September 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	12,50%	12,50%
Inflation	8,75%	8,75%
Salary increase rate	8,75%	8,75%

As of 30 September 2022, the calculated employment termination obligation amount is TL 43.511 (31 December 2021: TL 33.824). For the period ended 30 September 2022, the Bank also allocated provisions for vacation pay liabilities relating to prior periods amounting to TL 44.238 (31 December 2021 TL 18.002).

The Bank is a provision amounting to TL 46.173 (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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 (8.263.300 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 (8.263.300 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 (8.263.300 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 (12.394.950 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 to EUR 150 million (TL 2.708.115).

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 30 September 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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 decision of the BRSA dated April 28, 2022 and numbered 10188.

As of 30 September 2022, the Bank has realized the amount subject to credit risk in the calculations of the legal capital adequacy ratio by using the Central Bank's foreign exchange buying rates as of 31 December 2021.

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 30 September 2022, the shareholders' equity of the Bank is TL 28.321.151 (31 December 2021: TL 20.220.839) and the capital adequacy standard ratio is 18,83% (31 December 2021: 18,02%).

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
COMMON EQUITY TIER I CAPITAL	22.101.865	
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")	163.239	
Profit	4.815.349	
Net Current Period Profit	4.815.349	
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	22.458.853	
Deductions from Common Equity Tier I Capital	356.990	
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 (-)	328.081	
Leasehold Improvements on Operational Leases (-)	659	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	18.001	
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 (-)	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	356.990	-
Total Common Equity Tier I Capital	22.101.863	-
ADDITIONAL TIER I CAPITAL	2.708.115	-
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	2.708.115	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	2.708.115	-
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	-	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	2.708.115	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	24.809.978	
TIER II CAPITAL	3.511.173	
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)	609.414	
Total Deductions from Tier II Capital	3.511.173	
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	3.511.173	
Total Equity (Total Tier I and Tier II Capital)	28.321.151	
The sum of Tier I Capital and Tier II Capital (Total Capital)	28.321.151	
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. (-)	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	28.321.151	
Total Capital (Total of Tier I Capital and Tier II Capital)	28.321.151	
Total Risk Weighted Assets	150.392.311	
CAPITAL ADEQUACY RATIOS		
Common Equity Tier I Capital Ratio (%)	14,70	
Tier I Capital Ratio (%)	16,50	
Capital Adequacy Ratio (%)	18,83	
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	10,33	
Amounts Lower Than Excesses as per Deduction Rules	145.312	
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	145.312	
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)	609.414	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	609.414	
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	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 (*)
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	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 (*)
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	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 ^(*)
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. (-)	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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. (-)	-	

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)	2.708
Nominal value of the instrument (Million TL)	2.708
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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	97.879	7.035.835	102.651	7.129.564	3.676	14.369.605
Forward Transactions	97.879	-	-	88.466	-	186.345
Forward Foreign Exchange Purchase Transactions	49.068	-	-	44.233	-	93.301
Forward Foreign Exchange Sell Transactions	48.811	-	-	44.233	-	93.044
Swap Transactions	-	7.035.835	102.651	7.041.098	3.676	14.183.260
Swap Money Purchase Transactions FC - TL	-	-	-	-	-	-
Swap Money Purchase Transactions FC-FC	-	7.035.835	-	-	-	7.035.835
Swap Money Sale Transactions FC-TL	-	-	-	-	-	-
Swap Money Sale Transactions FC-FC	-	-	102.651	7.041.098	3.676	7.147.425
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	-	50.749.481	-	18.434.339	-	69.183.820
Forward Transactions	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-
Swap Transactions	-	50.749.481	-	18.434.339	-	69.183.820
Swap Money Purchase Transactions	-	21.360.361	-	-	-	21.360.361
Swap Money Sale Transactions	-	-	-	18.434.339	-	18.434.339
Swap Interest Purchase Transactions	-	14.694.560	-	-	-	14.694.560
Swap Interest Sale Transactions	-	14.694.560	-	-	-	14.694.560
TOTAL	97.879	57.785.316	102.651	25.563.903	3.676	83.553.425

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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.

	30 September 2022		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Swaps	53.201.047	1.908.485	387.050
Total	53.201.047	1.908.485	387.050

⁽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 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 maturity of five years and 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, respectively 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:

30 September 2022					
Hedging instrument	Hedged items	Hedged risk	Net fair value of hedged items		Amount of hedge funds
			Asset	Liability	
Interest rate swaps	Issued securities denominated in USD with fixed interest rate	Fixed interest rate risk	-	-	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	1.908.485	387.050	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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.

	30 September 2022		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Cross Currency Swap Interest Transactions	15.982.773	1.172.110	27.321
Total	15.982.773	1.172.110	27.321

⁽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:

30 September 2022					
Hedging Instrument	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	Currency and Interest Rate Risk	1.172.110	27.321	50.303

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 30 September 2022, the Net Foreign Currency Position/Shareholders' Equity ratio is 2,18 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	26 September 2022	27 September 2022	28 September 2022	29 September 2022	30 September 2022
USD	18,2745	18,2968	18,3248	18,3565	18,3682
AUD	11,8839	11,8783	11,7132	11,8344	11,943
DKK	2,3778	2,3734	2,3599	2,3831	2,4287
SEK	1,6149	1,6254	1,6080	1,6176	1,6540
CHF	18,5924	18,4947	18,4875	18,6436	18,8102
100 JPY	12,7022	12,6791	12,6731	12,6828	12,7225
CAD	13,4273	13,3915	13,3087	13,3609	13,4349
NOK	1,7109	1,7042	1,6808	1,6915	1,7193
GBP	19,5080	19,7642	19,6075	19,7883	20,5301
SAR	4,8608	4,8661	4,8630	4,8707	4,8865
EUR	17,6824	17,6491	17,5478	17,7159	18,0541
KWD	9,0405	9,0221	8,9718	9,0591	9,2330
XDR	0,0435	0,0436	0,0436	0,0437	0,0437
BGN	3,5766	3,5689	3,5461	3,5799	3,6481
100 IRR	58,7983	58,8511	58,9411	59,0811	59,2523
RON	23,3914	23,2735	23,3073	23,2558	23,4360
RUB	0,3119	0,3105	0,3080	0,3125	0,3133
CNH	2,5550	2,5579	2,5311	2,5473	2,5885

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
USD	18,1554
AUD	12,1349
DKK	2,4198
SEK	1,6691
CHF	18,6569
100 JPY	12,6869
CAD	13,6405
NOK	1,7727
GBP	20,5823
SAR	4,8286
EUR	17,9920
KWD	9,2009
XDR	0,0432
BGN	3,6664
100 IRR	58,6866
RON	23,4537
RUB	0,3008
CNH	2,5858

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)	6.951.995	-	-	6.951.995
Banks	780.409	2.483.546	52.807	3.316.762
Financial Assets at Fair Value Through Profit or Loss	-	236.988	-	236.988
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	1.934.372	-	1.934.372
Loans	134.674.314	91.887.039	321.816	226.883.169
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	3.201.611	4.238.854	-	7.440.465
Derivative Financial Assets for Hedging Purposes (*)	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets(*)	2.284.452	1.978.339	8.117	4.270.908
Total Assets	147.892.781	102.759.138	382.740	251.034.659
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	5.056.222	2.143.346	-	7.199.568
Funds Borrowed from Other Financial Institutions (**)	115.370.133	82.626.040	228.280	198.224.453
Marketable Securities Issued (***)	-	41.184.868	-	41.184.868
Miscellaneous Payables	885.465	3.380.589	37.385	4.303.439
Derivative Financial Liabilities for Hedging Purposes (*)	-	363.393	-	363.393
Other Liabilities	709.262	1.006.264	3.446	1.718.972
Total Liabilities	122.021.082	130.704.500	269.111	252.994.693
Net Balance Sheet Position	25.871.699	(27.945.362)	113.629	(1.960.034)
Net Off Balance Sheet Position	(25.475.437)	28.396.196	(106.327)	2.814.432
Derivative Assets	44.233	43.090.756	-	43.134.989
Derivative Liabilities	25.519.670	14.694.560	106.327	40.320.557
Non-Cash Loans (****)	15.317.429	16.372.360	1.040.986	32.730.775
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, 207.241 TL accounted under hedge accounting is not included.

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 30 September 2022 and 30 September 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	(282.997)	45.084	2.756	15.143
EUR	39.626	39.626	1.461	1.461
Other foreign currency	730	730	(17)	(17)
Total	242.641	85.440	4.200	16.587

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

As of 30 September 2022 and 30 September 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	5.236.855	-	-	-	-	1.725.824	6.962.679
Banks	1.090.000	1.010.533	-	-	-	2.332.159	4.432.692
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	236.988	-	-	236.988
Money Market Placements	4.677.844	637.000	-	-	-	-	5.314.844
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	-	-	1.259.381	696.411	125.459	2.081.251
Loans	38.320.726	90.971.015	167.313.658	835.572	-	534.210	297.975.181
Financial Assets Measured at Amortised Cost	137.392	-	815.451	8.939.922	1.677.389	-	11.570.154
Other Assets	34.829	1.939.706	5.702.709	206.854	-	4.452.789	12.336.887
Total Assets	49.497.646	94.558.254	173.831.818	11.478.717	2.373.800	9.170.441	340.910.676
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	2.910.850	4.703.884	463.636	-	-	-	8.078.370
Miscellaneous Payables	-	-	-	-	-	4.556.539	4.556.539
Securities Issued	-	-	-	40.977.627	-	-	40.977.627
Other Funds	25.703.183	122.375.681	106.128.795	907.000	-	-	255.114.659
Other Liabilities ⁽¹⁾	422.952	29.022	299.471	3.169.885	2.901.759	25.360.392	32.183.481
Total Liabilities	29.036.985	127.108.587	106.891.902	45.054.512	2.901.759	29.916.931	340.910.676
On Balance Sheet Long Position	20.460.661	-	66.939.916	-	-	-	87.400.577
On Balance Sheet Short Position	-	(32.550.333)	-	(33.575.795)	(527.959)	(20.746.490)	(87.400.577)
Off-balance Sheet Long Position	16.279.806	11.325.989	15.578.261	-	-	-	43.184.056
Off-balance Sheet Short Position	(16.391.248)	(9.750.721)	(14.227.400)	-	-	-	(40.369.369)
Total Position	20.349.219	(30.975.065)	68.290.777	(33.575.795)	(527.959)	(20.746.490)	2.814.687

⁽¹⁾ In other liabilities line the "non-interest bearing" column amounting TL 25.360.392, includes equity amounting to TL 22.120.523 and provisions amounting to TL 871.419.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 30 September 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	1,25	-	-	-	-
Banks	-	0,95	-	-	11,73
Financial Assets Measured at Fair Value Through Profit/Loss	-	5,50	-	-	-
Interbank Money Market Placements	-	-	-	-	16,31
Financial Assets Measured at FVOCI	-	6,56	-	-	20,10
Loans	2,85	4,51	4,35	6,60	14,33
Financial Assets Measured at Amortised Cost	0,06	5,67	-	-	9,38
Liabilities					
Bank Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	-
Money Market Funds	3,42	2,76	-	-	11,16
Miscellaneous Payables	-	-	-	-	-
Securities Issued	-	6,36	-	-	-
Other Funds	0,80	2,17	1,82	-	11,79

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	7.418	103.827	-	-	-	-
4	Total	7.418	103.827	-	-	-	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 125.459 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 sole partner of the bank is the Ministry of Treasury and Finance of the Republic of Turkey. Therefore, there is no partnership structure. In addition, 9.78% of the Bank's shares in Garanti Faktoring AŞ, 1.49% in KGF shares, and JCR Avrasya Rating A.Ş. (JCR-ER) has a partnership share of 2.86%. In addition, the Bank has a 5% partnership in İhracatı Geliştirme A.Ş., which was established in October 2021 with the Turkish Exporters Assembly (TİM) to provide surety for export loans. In terms of liquidity, care is taken to ensure that the share of resources with an original maturity of more than 1 year in total resources, of repayments due within the same year, does not exceed 20%.

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)

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)
17 July 2022	254,87	2 October 2022	60,89	17 July 2022	240,86	18 September 2022	35,74

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)			7.354.921	6.990.167
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:	36.319.274	33.756.328	20.290.717	17.942.986
6	Operational deposits	-	-	-	-
7	Non-operational deposits	-	-	-	-
8	Unsecured funding	36.319.274	33.756.328	20.290.717	17.942.986
9	Secured wholesale funding				
10	Other cash outflows of which:	1.230.927	1.201.477	1.101.239	1.071.793
11	Outflows related to derivative exposures and other collateral requirements	1.014.782	985.338	1.014.781	985.338
12	Outflows related to restructured financial instruments	-	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	216.145	216.139	86.458	86.455
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	33.420.237	32.855.915	1.671.011	1.642.795
16	TOTAL CASH OUTFLOWS			23.062.967	20.657.574
CASH INFLOWS					
17	Secured receivables	-	-	-	-
18	Unsecured receivables	43.354.610	29.251.018	27.968.186	16.438.158
19	Other cash inflows	24.789	18.038	24.789	18.038
20	TOTAL CASH INFLOWS	43.379.399	29.269.056	27.992.975	16.456.196
				<i>Upper limit applied value</i>	
21	TOTAL HQLA			7.354.921	6.990.167
22	TOTAL NET CASH OUTFLOWS			5.924.485	7.139.608
23	LIQUIDITY COVERAGE RATIO (%)			124,14	97,91

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 average.

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	1.726.990	5.235.689	-	-	-	-	-	6.962.679
Banks	2.332.159	1.090.000	1.010.533	-	-	-	-	4.432.692
Financial Assets Measured at Fair Value through Profit or Loss	-	-	-	-	236.988	-	-	236.988
Money Market Placements	-	4.677.844	637.000	-	-	-	-	5.314.844
Financial Assets Measured at Fair Value Through Other Comprehensive Income	125.459	-	-	-	1.259.381	696.411	-	2.081.251
Loans	-	20.989.887	56.868.552	120.781.262	73.318.088	25.483.182	534.210	297.975.181
Financial Assets Measured at Amortised Cost	-	137.392	-	815.451	8.939.923	1.677.388	-	11.570.154
Other Assets	-	34.829	200.409	4.361.411	2.873.102	414.347	4.452.789	12.336.887
Total Assets	4.184.608	32.165.641	58.716.494	125.958.124	86.627.482	28.271.328	4.986.999	340.910.676
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Funds	-	23.313.441	66.250.271	111.942.893	41.452.591	12.155.463	-	255.114.659
Money Market Funds	-	1.807.248	3.446.910	411.158	2.413.054	-	-	8.078.370
Securities Issued	-	-	-	-	40.977.627	-	-	40.977.627,00
Miscellaneous Payables	-	-	-	-	-	-	4.556.539	4.556.539
Other Liabilities ^(2,3,4)	-	147.035	1.701	188.339	3.570.549	2.915.465	25.360.392	32.183.481
Total Liabilities	-	25.267.724	69.698.882	112.542.390	88.413.821	15.070.928	29.916.931	340.910.676
Liquidity Gap	4.184.608	6.897.917	(10.982.388)	13.415.734	(1.786.339)	13.200.400	(24.929.932)	-
Net Off Balance Sheet Position	-	(111.442)	107	2.544.936	-	381.086	-	2.814.687
Derivative Financial Assets	-	7.095.706	33.429	33.483.373	-	2.571.548	-	43.184.056
Derivative Financial Liabilities	-	7.207.148	33.322	30.938.437	-	2.190.462	-	40.369.369
Non-Cash Loans	-	49.649	-	199.371	176.975	-	32.904.841	33.330.836
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 25.360.392 at the "unallocated" column, includes the shareholders' equity amounting to TL 22.120.523 unearned revenue amounting to TL 1.448.391, provisions amounting to TL 871.419 and other liabilities amounting to TL 920.059.

(4) Other liabilities line consists of subordinated debt instruments amounting to TL 2,901,759 within TL 2,915,465 in the column for 5 years and above.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 5.83%. (31.12.2021: 4.83%). According to the regulation, the minimum leverage ratio is 3%. The increase in the leverage ratio resulted from the proportional increase in the Tier 1 capital being more than the risk amount in the denominator.

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, 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)	357.836.846	301.006.214
Assets amounts deducted in determining Basel III Tier 1 capital	(28.339)	(21.694)
Total on balance sheet exposures	357.808.507	300.984.520
Derivative exposures and credit derivatives		
Replacement cost associated with derivative financial instruments and credit derivatives	66.545	3.001
The potential amount of credit risk with derivative financial instruments and credit derivatives	580.544	675.710
The total amount of risk on derivative financial instruments and credit derivatives	647.089	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)	3.007.815	2.329.877
Risk amount of exchange brokerage operations	-	-
Total risks related with securities or commodity financing transactions	3.007.815	2.329.877
Off -Balance Sheet Items		
Gross notional amount of off-balance sheet items	217.307.613	137.729.104
Adjustments for conversion to credit equivalent amounts	(165.239.883)	(103.592.333)
The total risk of off-balance sheet items	52.067.730	34.136.771
Capital and Total Exposures		
Tier 1 capital	24.077.040	16.201.432
Total exposures	413.531.141	338.129.879
Leverage Ratio		
Leverage ratio	5,82%	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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)	142.680.498	106.410.322	11.414.440
2	Of which standardized approach (SA)	142.680.498	106.410.322	11.414.440
3	Of which internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	1.665.826	2.099.225	133.266
5	Of which standardized approach for counterparty credit risk (SA-CCR)	1.665.826	2.099.225	133.266
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	901.077	334.850	72.086
17	Of which standardized approach (SA)	901.077	334.850	72.086
18	Of which internal model approaches (IMM)	-	-	-
19	Operational Risk	5.144.910	3.392.163	411.593
20	Of which Basic Indicator Approach	5.144.910	3.392.163	411.593
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)	150.392.311	112.236.560	12.031.385

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIV. Securitization Information

1. Securitization positions in bsanking accounts

None.

2. Securitization positions in purchase and sale

None.

3. Securitization positions in banking accounts and their associated capital requirements

None.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	10.684	6.951.995	1.057	11.299.208
Other	-	-	-	-
Total	10.684	6.951.995	1.057	11.299.208

Account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	10.684	1.715.140	1.057	11.299.208
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	5.236.855	-	-
Total	10.684	6.951.995	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	-	162.895	-	111.458
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	162.895	-	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	3.252	-	-	-
Swap Transactions	-	-	-	40.982
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	3.252	-	-	40.982

3.1.2. Derivative financial instruments held for risk management

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair value hedges	-	1.908.485	-	1.401.707
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
Total	-	1.908.485	-	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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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

Derivative financial instruments held for risk management	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	1.172.110	-	96.400
Net Foreign Investment Hedges	-	-	-	-
Total	-	1.172.110	-	96.400

4. Information on banks and foreign bank accounts

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	1.115.930	1.033.999	3.223.642	3.629
Foreign banks	-	2.282.763	-	2.624.140
Foreign head offices and branches	-	-	-	-
Total	1.115.930	3.316.762	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	-	1.934.371	-	750.209
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	1.934.371	-	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	2.219.299	1.343.634
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	125.459	117.530
Impairment Provision (-)	263.507	69.697
Total	2.081.251	1.391.467

As of 30 September 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	18.861	-	13.324	-
Total	18.861	-	13.324	-

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

	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
Cash Loans			The ones whose payment plans have changed	Refinancing
Non-specialized Loans	291.154.922	513.033	1.559.163	-
Working capital loans	45.575.613	145.445	1.035.495	-
Export loans	191.800.410	251.762	321.971	-
Import loans	-	-	-	-
Loans granted to financial sector	18.029.117	-	-	-
Consumer loans	18.861	-	-	-
Credit cards	-	-	-	-
Other	35.730.921	115.826	201.697	-
Specialized loans	3.581.880	15.615	616.358	-
Other receivables	-	-	-	-
Total	294.736.802	528.648	2.175.521	-

	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
Cash Loans			The ones whose payment plans have changed	Refinancing
Prior Period				
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	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	96.397	-
Increase in credit risk	-	3.611

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	14.061	858.751
Extended for 3, 4 or 5 Times	304	796.285
Extended for More than 5 Times	34	624.218

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	6.162	284.472
6-12 months	7.331	294.603
1-2 Years	633	299.902
2-5 Years	273	726.034
5 Years and More	-	674.243

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 30 September 2022, the Bank has personnel loans amounting to TL 18.861.

	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	2.058	16.803	18.861
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	2.058	16.803	18.861
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	2.058	16.803	18.861

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	283.536.748	280.890.338
Foreign Loans	13.904.223	6.674.962
Total	297.440.971	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	6.767	3.431
Loans Doubtful Collectability	2.299	7.033
Uncollectible Loans	525.144	549.292
Total	534.210	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	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Current Period			
Gross Amounts Before Provisions	1.545	1.865	8.833
Restructured Loans	1.545	1.865	8.833
Prior Period			
Gross Amounts Before Provisions	-	6.139	1.380
Restructured Loans	-	6.139	1.380

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	14.030	-	138.468
Transfers from Non-performing Loans Accounts	-	-	2.351
Transfers to Other Non-Performing Loans Accounts	(434)	(1.917)	-
Collections During the Period	(10.260)	(2.817)	(151.281)
Write-offs	-	-	(13.686)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	6.767	2.299	525.144
Provisions	(6.767)	(2.299)	(525.144)
Net Balance Sheet Amount	-	-	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	6.766	2.267	512.040
Provisions	(6.766)	(2.267)	(512.040)
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)	6.767	2.299	524.852
Specific Provision Amount	(6.767)	(2.299)	(524.852)
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)	-	-	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)

7.9.5. 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 13.686 (31 December 2021: TL 22.587) in the current period.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

SECTION FIVE (Continued)

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 30 September 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	3.754.138	6.366.558	2.981.313	6.709.592
Total	3.754.138	6.366.558	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	205.503	308.960	10.250	133.570
Total	205.503	308.960	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	4.129.689	7.427.365	2.991.563	5.600.873
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	13.100	-	1.365.009
Total	4.129.689	7.440.465	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	4.129.689	7.440.465	2.991.563	6.965.882
Traded on the Stock Exchange	4.129.689	7.440.465	2.991.563	6.965.882
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
Total	4.129.689	7.440.465	2.991.563	6.965.882

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	1.739.856	5.537.917
Purchases during the year	1.272.504	1.500
Disposals through sales and redemptions ⁽¹⁾	(1.587.062)	(6.423.913)
Increase/Decrease in value impairment provision ⁽²⁾	187.411	202.864
Balance at the end of the period	11.570.154	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 1.830 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⁾
2.592.599	2.591.492	2.227	235.428	324.885	-	-

⁽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	73.000	-
Movements During the Period	-	-
Purchases	39.103	73.000
Bonus Shares	-	-
Profit from Current Year Share	-	-
Sales	-	-
Revaluation Increase/Decrease	-	-
Value Impairment Provisions(-)	-	-
Period End Value	112.103	73.000
Capital Commitments	-	-
End of Period Capital Participation Share %	-	-

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	(2.796)	(2.719)
Net Value at the end of the Period	1.931	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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	3.007	-	-	-
Swap Agreements	-	114.590	-	638
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	3.007	114.590	-	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	-	387.050	-	18.942
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	387.050	-	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	-	27.321	-	97.397
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	27.321	-	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	57.050.225	97.048.542	3.585.529	164.009.307
From Domestic Banks and Institutions	3.003.292	17.669.817	-	14.514.622
From Foreign Banks, Institutions and Funds	-	80.342.783	-	68.255.916
Total	60.053.517	195.061.142	3.585.529	246.779.845

3.2. Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	60.053.517	128.994.558	3.585.529	192.280.974
Medium and Long-Term ^(*)	-	69.229.895	-	57.023.581
Total	60.053.517	198.224.453	3.585.529	249.304.555

^(*) Medium and long-term loans include subordinated loans amounting to 2.708.115 TL (31 December 2021: 2.235.705 TL) and interest accruals of these loans amounting to 455.196 TL (31 December 2021: 289.005 TL)

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 30 September 2022, the liabilities of the Bank resulting from bond issuances is presented as follows:

Information regarding securities issued	Current Period	Prior Period
Securities Issued	41.009.233	36.024.241
Discount on Issuance of Securities (-)	794.769	78.709
Bond Interest Accrual	763.163	1.338.772
Total	40.977.627	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	-	1.407.638	-	949.178
Loan Transactions	3.308	27.279	3.469	33.487
Insurance Transactions	7.303	36.161	5.216	26.840
Payables to Public Institutions	-	30.619	-	5.047
Unearned Revenue	-	40.753	-	35.265
Other ^(*)	-	-	3.000.000	-
Total	10.611	1.542.450	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 30 September 2022, all lease transactions of the Bank consist of operating lease transactions.

	Current Period	Prior Period
Lease obligation under the contract	21.607	6.892
Deferred interest expense	(5.453)	(969)
Total	16.154	5.923

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)	390.361	351.906

As of 30 September 2022, the Bank has a provision amounting to 364.200 TL (31 December 2021: 343.920 TL) for the possible future claims due to the export receivables it insures and 26.161 TL (31 December 2021: 7.986 TL) 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 705.557 (December 31, 2021: TL 603.408), sub-accounts, TL 390.361 (December 31, 2021: 351.906) for non-cash transactions, TL 120.000 (December 31, 2021: TL 120.000) for free provisions for miscellaneous risks, TL 23.737 (31 December 2021: 24.036 TL) lawsuit and court provisions and other provisions amounting to 134.553 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	67	-
Property Tax	-	-
Banking Insurance Transaction Tax	5.981	2.578
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	1171	1.064
Other	12.750	4.298
Total	19.969	7.940

⁽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	4.030	1.781
Social Security Premiums – Employer	6.136	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	4	4
Unemployment Insurance – Employee	312	152
Unemployment Insurance - Employer	597	275
Other	-	-
Total	11.079	5.055

8.2. Information on deferred tax liability

None.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	-	3.163.311	-	2.524.710
Subordinated Loans	-	3.163.311	-	2.524.710
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	2.909.508	-	2.999.127	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	2.909.508	-	2.999.127	-
Total	2.909.508	3.163.311	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. After BRSA allowance, capital increase was registered by the Istanbul Trade Registry Directorate on February 3, 2022 and capital increase process was completed by announcing in the Trade Registry Gazette 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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	112.936	328.081	105.518	(98.662)
Foreign Currency Differences	-	-	-	-
Total	112.936	328.081	105.518	(98.662)

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

SECTION FIVE (Continued)

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 30 September 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	425.995	114.634
Endorsements	-	-
Guarantees and bails given for export	801.957	791.075
Guarantees given for Export Loan Insurance	32.102.884	25.161.299
Total	33.330.836	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	157.179	114.634
With original maturity of 1 year or less than 1 year	157.179	114.634
With original maturity of more than 1 year	-	-
Other non-cash loans	33.173.657	25.952.374
Total	33.330.836	26.067.008

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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	3.499.564	2.004.797	1.070.578	1.008.806
Medium and Long-term Loans	433.968	3.463.253	137.732	1.501.439
Interest on Loans Under Follow-up	10.414	-	1.034	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	3.943.946	5.468.050	1.209.344	2.510.245

1.2. Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	-	1.166	-	-
Domestic Banks	93.926	71.519	214.219	667
Foreign Banks	-	24.504	-	334
Headquarters and Branches Abroad	-	-	-	-
Total	93.926	97.189	214.219	1.001

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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

1.3 Interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value through Profit or Loss	-	9.354	-	9.590
Financial Assets Measured at Fair Value through Other Comprehensive Income	3.266	115.492	13	53.433
Financial Assets Measured at Amortized Cost	375.593	345.948	209.658	268.368
Total	378.859	470.794	209.671	331.391

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	2.030.961	519.910	325.802	198.936
Domestic Banks	75.826	404.467	-	151.490
Foreign Banks	-	1.270.557	-	661.661
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	166.191	-	71.608
Total	2.106.787	2.361.125	325.802	1.083.695

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. Explanations and notes related to statement of profit or loss (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	273.408	2.133.768	298.540	1.058.574

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	118.143.206	57.094.314
Trading Gains on Securities	587	3.941
Trading Gains on Derivative Financial Transactions	6.829.648	2.388.948
Foreign Exchange Gains	111.312.971	54.701.425
Loss (-)	117.295.896	56.460.673
Trading Losses on Securities	-	353
Trading Losses from Derivative Financial Transactions	1.224.880	811.482
Foreign Exchange Loss	116.071.016	55.648.838

4. Information on other operating income

	Current Period	Prior Period
Released Provisions	166.397	-
Rent Income	1.417	1.255
Income from the Sale of Our Assets	-	110
Other	14.425	13.965
Total	182.239	15.330

5. Explanations on provisions

	Current Period	Prior Period
Expected Credit Loss	196.958	168.594
12 month expected credit loss (Stage 1)	82.259	21.924
Significant increase in credit risk (Stage 2)	11.718	101.646
Non-performing loans (Stage 3)	102.981	45.024
Marketable Securities Impairment Expense (*)	16.620	2.086
Financial Assets Measured at FV through Profit or Loss	16.620	1.495
Financial Assets Measured at FV through Other Comprehensive Income	-	591
Investments in Associates, Subsidiaries and Financial Assets Measured at Amortised Cost Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other (*)	2.113	4.586
Total	215.691	175.266

(*) Securities impairment expenses, litigation and court provisions are classified under other provision expenses in the income statement.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 ^(*)	9.688	5.401
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net ^(*)	26.237	2.612
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	11.966	7.173
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	2.511	1.829
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	42.097	20.449
Operational Lease Expenses	361	392
Maintenance Expenses	372	282
Advertisement Expenses	22	47
Other Expenses	41.342	19.728
Loss on Sale of Assets	-	-
Other ^(**)	124.055	128.768
Total	216.554	166.232

^(*) 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 63.981 (30 September 2021: TL 37.522).

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	1.027.390	518.398
Loan Transactions Commission Income	171.318	84.991
Other	5.113	3.218
Fees and Commissions Received	1.203.821	606.607
Insurance Transactions Commission Expenses	486.578	253.423
Funds Borrowed Commission Expenses	6.025	5.311
Securities Issued Commission Expenses	13.934	10.406
Other	79.827	53.804
Fees and Commissions Paid	586.364	322.944
Net Fees and Commissions Income	617.457	283.663

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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 September 30, 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 November 11, 2022 is presented before the unconsolidated financial statements.

II. Explanations and notes prepared by independent auditor

None.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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

January – September 2022 Perid

In the period of 1 January-30 September 2022, 14.5 billion dollars of cash loan support and 19.3 billion dollars of insurance/guarantee facilities were provided to the export sector by the Bank, giving a total support of 33.9 billion dollars.

Domestic loans accounted for \$14.4 billion of the total cash loan support. In the said period, 35% of the export loans made available are TL loans and 65% are foreign currency loans. As it is known, Türk Eximbank makes cash and non-cash loans available through intermediary banks or directly to companies by making use of the branch network of the banking system. In this context, in the first nine months of 2022, 4.4% of domestic loans were extended by intermediary banks, while 95.6% were directly extended. As of September 2022, a loan of 149.8 million dollars was extended within the scope of International Loans. In the same period, as a result of the priority given to the loan demands of SMEs, the amount of loans extended to these companies was 2.5 billion dollars, and 17% of the loans were made available to SMEs.

In this period, the number of companies benefiting from loan programs was 12,049. 85.2% of companies using loans are SMEs. However, the number of individual firms is 15,354 and the total SME share is 80.1%.

The total FX debt stock, excluding the CBRT resource, was 8.5 billion dollars.

On 26.07.2022, 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; has affirmed short-term local and foreign currency ratings as B and government support rating as b-.

In 2022, the Ministry of Commerce, Türk Eximbank and Export Development Inc. A protocol on the Pre-financing Support Program was signed between:

The pre-financing support program was put into practice as of September 26, 2022, when the protocol was signed. Adopted as Market Entry Project, Global Supply Chain Project, Design and Product Development Project by the Ministry of Commerce, entitled to benefit from E-Turquality (Stars of Informatics) support programs as well as Brand and TURQUALITY® support programs, and accepted to Export Consortiums and E-Export Consortiums. exporting companies will be able to apply for pre-financing. Within the scope of this protocol, credit support will be provided to companies whose creditworthiness is found suitable. Firms deemed by our Bank to comply with İGE protocol conditions will be directed to İGE in order to benefit from the guarantee facility. Export Development Inc. Within the scope of the first protocol signed between İGE and our Bank, loan disbursement with İGE equity guarantee started on 1 March 2022. Within the scope of the new protocol signed with İGE on 09.09.2022, the way for non-SME companies to benefit from the guarantee support was opened, and the upper limits of loan disbursement of SME and non-SME companies were increased. As of 30.09.2022, a total of TL 6.5 billion İGE loans were extended to 1858 different companies with equity guarantee.

An Export Support Package Protocol was signed between our Bank and the Credit Guarantee Fund (KGF) in order to support SMEs that are exporters or have export potential and SMEs that carry out foreign exchange earning services, and as of 30.09.2022, 132.8 million TL was allocated.

Diyarbakir Branch started its activities and the number of branches reached 23. In addition, our Isparta and Aydın Liaison Offices started to serve this year.

The opportunity to provide loans in TL currency in Rediscount Loans was re-established, and within this scope, a loan amounting to TL 70 billion was made.

As of 1.09.2022, Post-Shipment Rediscount Credit was started to be used from the source of our Bank, and a credit of 2 Mio USD was made in September.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)

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, 50 basis points of interest reduction for SMEs in short-term loans and 75 basis points of interest reductions for SMEs in medium-long-term loans. 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.

The maximum maturity option has been 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 Credits.

The amount of funds provided by Turk Eximbank in the first nine months of 2022 can be summarized as follows:

- In January, bilateral loans of 25 million dollars and 45 million euros,
- In February, bilateral loan amounting to 20 million dollars,
- In March, bilateral loans of 30 million dollars and 390 million euros,
- In April, a total of 35 million dollars bilateral loans,
- In May, the first sustainability-linked syndicated loan of 700 million euros, of which 205.8 million dollars and 504 million euros were provided, in total,
- In June, bilateral loans totaling 105 million dollars and approximately 29 million euros in the relevant month, including the murabaha transaction of 50 million dollars,
- In July, bilateral loan of 55 million euros.
- In August; A fund of 21 million dollars was provided.

Thus, in the first nine months of 2022, Türk Eximbank obtained a total of approximately \$1.6 billion in foreign currency funds from international markets, and together with the CBRT rediscount resource of \$8.4 billion, it increased the total fund stock to \$16.8 billion, including TL loans. performed at the level.

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 145 companies were carried out, and the management of companies' environmental and social risks was mediated through expert field visits.

We managed to obtain the ISO 14064: 2006 greenhouse gas verification certificate by verifying our carbon and greenhouse gas emissions, which we calculated as a result of the studies we carried out for the first time in 2020, within the scope of sustainability activities, by the Sustainability Department. We have taken our work one step further by aligning our emission monitoring and reporting process, which is of great importance in the formation of our roadmap, to the ISO 14064: 2018 version in 2021. On the other hand, we published the Bank's first Sustainability Report for 2021. 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 the 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.

Türk Eximbank's Ordinary General Assembly meeting was held on March 14, 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:

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2022

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

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)

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 (thirty billion) Turkish Liras and it is divided into 30.000.000.000 (thirty billion) registered shares with a nominal value of 1 TL each. 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, which constitutes 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.

II. Explanations on Turk Eximbank's Balance Sheet and Profit or Loss Statement items

As of September 30, 2022, Türk Eximbank's balance sheet size is 341 billion TL (\$ 18.6 billion).

Türk Eximbank's assets consist of 87% loans, 5% liquid assets, 4% financial assets measured at amortized cost, and 4% derivative financial assets and other assets.

The balance of the loans extended by the Bank amounted to TL 298 billion. Loans increased by 3% compared to the end of the previous year. 60.1% of the loans are short-term loans with 179 billion TL, and 39.7% are medium and long-term loans with 118.4 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 0.6 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.

Of Türk Eximbank's total liabilities of 341 billion TL, 6.5% is from 22.1 billion TL of equities, 91.4% is from foreign sources of 311.7 billion TL, 2.1% is 7.2 billion TL consists of provisions and other liabilities.

Of the 22.1 billion TL equity, 62% (13.8 billion TL) belongs to paid-in capital, 16% (3.5 billion TL) to capital and profit reserves, 22% (4.8 billion TL) to net period belongs to the profit.

The real foreign resources amounting to TL 310.3 billion used in the funding of assets; 154.1 billion TL from CBRT-sourced loans, 109.1 billion TL from domestic and foreign banks and debts to the money market, 41 billion TL from securities issued, 6.1 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 September 30, 2022, the Bank's paid-in capital 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 11 billion TL, of which 85% is the interest received from loans, 9.4 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 7.1 billion, of which 63% is TL 4.5 billion from domestic and foreign sources. The interests given to the loans used, and TL 2.4 billion, which constitutes 34%, are the interests given to the securities issued.

As of the accounting period ending on September 30, 2022, the Bank's net profit was TL 4.8 billion. Therefore, the Bank's return on assets was 1.94% and return on equity was 44.79%.

Ali GÜNEY
General Manager

Murat ZAMAN
Chairman of the Board