

(CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED  
FINANCIAL STATEMENTS AND LIMITED REVIEW REPORT ORIGINALLY ISSUED  
IN TURKISH)

# **TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL  
STATEMENTS AND RELATED DISCLOSURES TOGETHER WITH  
LIMITED REVIEW REPORT AT 31 MARCH 2024**



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**(Convenience translation of the auditor’s report originally issued in Turkish)**

## **Review Report on Unconsolidated Interim Financial Information**

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

### **Introduction**

We have reviewed the unconsolidated statement of financial position of Türkiye İhracat Kredi Bankası A.Ş. (“the Bank”) at March 31, 2024 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-month period then ended. The Bank Management is responsible for the preparation and fair presentation of these unconsolidated of interim financial information in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by Banking Regulation and Supervision Authority (together referred as BRSA Accounting and Financial Reporting Legislation) and Turkish Accounting Standard 34 “Interim Financial Reporting” principles for those matters not regulated by BRSA Legislation; together referred as “BRSA Accounting and Financial Reporting Legislation”. Our responsibility is to express a conclusion on these unconsolidated interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards of Turkey and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true view of the unconsolidated financial position of Türkiye İhracat Kredi Bankası A.Ş. at March 31, 2024 and the results of its operations and its unconsolidated cash flows for the three-month period then ended in all material aspects in accordance with the BRSA Accounting and Financial Reporting Legislation.



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### **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.

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



8 May 2024  
Istanbul, Turkey



**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH,**

**THE UNCONSOLIDATED THREE-MONTH FINANCIAL REPORT OF  
TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”)  
AS OF 31 MARCH 2024**

Address of the Bank's Management Center: İnkılap Mah. Dr. Adnan Büyükdeniz Cad. No: 7/B  
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 three months financial report includes the following sections in accordance with the “Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced” as sanctioned by the Banking Regulation and Supervision Agency.

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

The accompanying unconsolidated three months financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish lira, have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards and Turkish Financial Reporting Standards; the related appendices and interpretations of these financial statements have been reviewed.

**Osman Çelik**  
Chairman of Board of  
Directors

**Ali GÜNEY**  
General Manager

**Taner YAVUZ**  
Deputy General Manager  
Responsible for Financial  
Reporting

**Tolga ZENGİNGÖNÜL**  
Head of Financial Affairs

**D. Bahar ÖZGÜN  
YILMAZ**  
Member of the Board of  
Directors / Member of the  
Audit Committee

**Nail OLPAK**  
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/ Head of Financial Affairs

Tel : (0216) 666 55 89

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**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2024**

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

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**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2024**

(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 50.000.000. The total share capital of the Bank is TL 35.700.000 in the current period. The Bank's paid-in-capital committed by the Republic of Turkey Ministry of Treasury and Finance consists of 35.700.000 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**

	<b>Name:</b>	<b>Academic Background:</b>
<b>Chairman of the Board of Directors:</b>	Osman ÇELİK	Undergraduate
<b>Dep. Chairman of the Board of Directors:</b>	Özgür Volkan AĞAR	Graduate
<b>Members of the Board of Directors:</b>	Ali GÜNEY	Undergraduate
	Fahriye Alev ARKAN	Undergraduate
	Nail OLPAK	Graduate
	Mustafa GÜLTEPE	Graduate
	Didem Bahar ÖZGÜN YILMAZ	Graduate
<b>Audit Committee:</b>	Nail OLPAK	Graduate
	Didem Bahar ÖZGÜN YILMAZ	Graduate
<b>General Manager:</b>	Ali GÜNEY	Undergraduate
<b>Assistant General Managers:</b>	Hakan UZUN	Graduate
	Necdet KARADENİZ	Graduate
	Mustafa Çağrı ALTINDAĞ	Undergraduate
	Erdem OKUR	Graduate
	Taner YAVUZ	Undergraduate

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2024**

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

**SECTION ONE (Continued)**

**GENERAL INFORMATION (Continued)**

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

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

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

**IV. Information on the shareholders or entities owning control shares**

Name Surname/Commercial title	Share amount	Share percentage	Paid-in capital	Unpaid portion
Ministry of Treasury and Finance	35.700.000	100%	35.700.000	-

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

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

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

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

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

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

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

The Bank does not have any subsidiaries.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS AT 31 MARCH 2024**

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

ASSETS	Notes	Reviewed Current Period (31 March 2024)			Audited Prior Period (31 December 2023)		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>17.249.204</b>	<b>42.962.445</b>	<b>60.211.649</b>	<b>5.858.595</b>	<b>33.987.896</b>	<b>39.846.491</b>
<b>1.1 Cash and Cash Equivalents</b>		<b>15.066.726</b>	<b>30.588.950</b>	<b>45.655.676</b>	<b>5.116.113</b>	<b>23.607.635</b>	<b>28.723.748</b>
1.1.1. Cash and Balances with Central Bank	(1)	88.087	25.003.632	25.091.719	402.301	16.564.447	16.966.748
1.1.2. Banks	(4)	3.267.819	5.585.318	8.853.137	1.372.084	7.043.188	8.415.272
1.1.3. Money Market Placements		11.711.390	-	11.711.390	3.342.031	-	3.342.031
1.1.4. Expected Credit Losses (-)		570	-	570	303	-	303
<b>1.2 Financial Assets at Fair Value through Profit/Loss</b>	<b>(2)</b>	<b>-</b>	<b>453.808</b>	<b>453.808</b>	<b>-</b>	<b>412.891</b>	<b>412.891</b>
1.2.1. Government Securities		-	318.653	318.653	-	291.947	291.947
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	135.155	135.155	-	120.944	120.944
<b>1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income</b>	<b>(6)</b>	<b>2.182.478</b>	<b>10.485.164</b>	<b>12.667.642</b>	<b>741.529</b>	<b>8.780.004</b>	<b>9.521.533</b>
1.3.1. Government Securities		786.843	6.942.537	7.729.380	145.602	5.554.452	5.700.054
1.3.2. Equity Securities		1.368.558	3.542.627	4.911.185	595.927	3.225.552	3.821.479
1.3.3. Other Financial Assets		27.077	-	27.077	-	-	-
<b>1.4 Derivative Financial Assets</b>	<b>(3)</b>	<b>-</b>	<b>1.434.523</b>	<b>1.434.523</b>	<b>953</b>	<b>1.187.366</b>	<b>1.188.319</b>
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		-	796.619	796.619	953	894.639	895.592
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	637.904	637.904	-	292.727	292.727
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>254.227.130</b>	<b>347.632.569</b>	<b>601.859.699</b>	<b>215.554.012</b>	<b>317.374.645</b>	<b>532.928.657</b>
<b>2.1 Loans</b>	<b>(7)</b>	<b>249.743.534</b>	<b>335.462.065</b>	<b>585.205.599</b>	<b>211.822.505</b>	<b>305.256.002</b>	<b>517.078.507</b>
<b>2.2 Lease Receivables</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.3 Factoring Receivables</b>	<b>(8)</b>	<b>5.240.092</b>	<b>12.170.504</b>	<b>17.410.596</b>	<b>4.531.495</b>	<b>12.118.643</b>	<b>16.650.138</b>
2.4. Financial Assets Measured at Amortised Cost		4.029.870	12.170.504	16.200.374	3.986.987	12.118.643	16.105.630
2.4.1. Government Securities		1.210.222	-	1.210.222	544.508	-	544.508
2.4.2. Other Financial Assets		756.496	-	756.496	799.988	-	799.988
<b>2.5 Expected Credit Losses (-)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1. Asset Held for Resale		-	-	-	-	-	-
3.2. Assets of Discontinued Operations		-	-	-	-	-	-
<b>IV. OWNERSHIP INVESTMENTS (Net)</b>		<b>205.044</b>	<b>-</b>	<b>205.044</b>	<b>205.044</b>	<b>-</b>	<b>205.044</b>
<b>4.1 Associates (Net)</b>	<b>(9)</b>	<b>205.044</b>	<b>-</b>	<b>205.044</b>	<b>205.044</b>	<b>-</b>	<b>205.044</b>
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		205.044	-	205.044	205.044	-	205.044
<b>4.2 Subsidiaries (Net)</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.2.1. Unconsolidated Financial Investments in Subsidiaries		-	-	-	-	-	-
4.2.2. Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
<b>4.3 Joint Ventures (Net)</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1. Joint-Ventures Consolidated Under Equity Accounting		-	-	-	-	-	-
4.3.2. Unconsolidated Joint-Ventures		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>		<b>231.040</b>	<b>-</b>	<b>231.040</b>	<b>93.291</b>	<b>-</b>	<b>93.291</b>
<b>VI. INTANGIBLE ASSETS (Net)</b>		<b>76.905</b>	<b>-</b>	<b>76.905</b>	<b>72.110</b>	<b>-</b>	<b>72.110</b>
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		76.905	-	76.905	72.110	-	72.110
<b>VII. INVESTMENT PROPERTY (Net)</b>	<b>(15)</b>	<b>1.777</b>	<b>-</b>	<b>1,777</b>	<b>1.802</b>	<b>-</b>	<b>1.802</b>
<b>VIII. CURRENT TAX ASSET</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAX ASSET</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. OTHER ASSETS</b>		<b>37.018.172</b>	<b>2.484.489</b>	<b>39.502.661</b>	<b>32.804.968</b>	<b>1.900.133</b>	<b>34.705.101</b>
<b>TOTAL ASSETS</b>		<b>309.009.272</b>	<b>393.079.503</b>	<b>702.088.775</b>	<b>254.589.822</b>	<b>353.262.674</b>	<b>607.852.496</b>

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



**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS AT 31 MARCH 2024**

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

LIABILITIES	Notes	Reviewed Current Period (31 March 2024)			Audited Prior Period (31 December 2023)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	(1)	-	-	-	-	-	-
<b>II. FUNDS BORROWED</b>	(3)	240.609.237	237.838.701	478.447.938	210.774.821	223.256.132	434.030.953
<b>III. MONEY MARKET FUNDS</b>		42.415	13.842.791	13.885.206	-	11.817.034	11.817.034
<b>IV. SECURITIES ISSUED (Net)</b>		-	126.635.007	126.635.007	-	100.723.950	100.723.950
4.1 Bills		-	25.261.199	25.261.199	-	13.394.786	13.394.786
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	101.373.808	101.373.808	-	87.329.164	87.329.164
<b>V. FUNDS</b>		248.738	974.815	1.223.553	287.543	551.225	838.768
5.1 Borrower Funds		248.725	974.815	1.223.540	287.530	551.225	838.755
5.2 Other		13	-	13	13	-	13
<b>VI. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	(2)	-	509.495	509.495	574.376	734.556	1.308.932
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		-	449.354	449.354	574.376	670.441	1.244.817
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	60.141	60.141	-	64.115	64.115
<b>VIII. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX. LEASE PAYABLES</b>	(6)	127.944	-	127.944	12.622	-	12.622
<b>X. PROVISIONS</b>	(7)	1.888.629	-	1.888.629	1.765.720	-	1.765.720
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		548.007	-	548.007	564.090	-	564.090
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions	(7.2)	1.340.622	-	1.340.622	1.201.630	-	1.201.630
<b>XI. CURRENT TAX LIABILITY</b>	(8.1)	191.646	-	191.646	83.692	-	83.692
<b>XII. DEFERRED TAX LIABILITY</b>		-	-	-	-	-	-
<b>XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED LOANS</b>	(9)	2.911.449	6.502.749	9.414.198	3.001.128	6.015.879	9.017.007
14.1 Borrowings		-	6.502.749	6.502.749	-	6.015.879	6.015.879
14.2 Other Debt Instruments		2.911.449	-	2.911.449	3.001.128	-	3.001.128
<b>XV. OTHER LIABILITIES</b>	(5)	552.803	4.719.121	5.271.924	711.831	5.109.718	5.821.549
<b>XVI. SHAREHOLDERS' EQUITY</b>	(10)	64.369.294	123.941	64.493.235	42.297.379	134.890	42.432.269
16.1 Paid-in Capital		35.700.000	-	35.700.000	20.600.000	-	20.600.000
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		1.296.649	-	1.296.649	524.590	-	524.590
16.4 Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss		(52.066)	123.941	71.875	1.785	134.890	136.675
16.5 Profit Reserves		9.912.745	-	9.912.745	9.912.745	-	9.912.745
16.5.1 Legal Reserves		1.036.718	-	1.036.718	1.036.718	-	1.036.718
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		8.876.027	-	8.876.027	8.876.027	-	8.876.027
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		17.511.966	-	17.511.966	11.258.259	-	11.258.259
16.6.1 Prior Periods' Profit/Loss		11.258.259	-	11.258.259	-	-	-
16.6.2 Current Period's Net Profit/Los		6.253.707	-	6.253.707	11.258.259	-	11.258.259
<b>TOTAL LIABILITIES</b>		<b>310.942.155</b>	<b>391.146.620</b>	<b>702.088.775</b>	<b>259.509.112</b>	<b>348.343.384</b>	<b>607.852.496</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF OFF-BALANCE SHEET ITEMS**  
**AS AT 31 MARCH 2024**

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

	Notes	Reviewed Current Period (31 March 2024)			Audited Prior Period (31 December 2023)		
		TL	FC	TOTAL	TL	FC	TOTAL
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>33.257.226</b>	<b>488.224.474</b>	<b>521.481.700</b>	<b>19.470.388</b>	<b>446.926.325</b>	<b>466.396.713</b>
<b>I. GUARANTEES AND SURETIES</b>	(1.2)	<b>1.426.191</b>	<b>61.642.822</b>	<b>63.069.013</b>	<b>1.118.720</b>	<b>52.015.419</b>	<b>53.134.139</b>
1.1 Letters of guarantee		-	-	-	-	19.371	19.371
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		-	-	-	-	19.371	19.371
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		1.426.191	61.642.822	63.069.013	1.118.720	51.996.048	53.114.768
1.9 Other sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>31.831.035</b>	<b>248.095.546</b>	<b>279.926.581</b>	<b>16.794.527</b>	<b>228.767.631</b>	<b>245.562.158</b>
2.1 Irrevocable Commitments		-	-	-	-	130.179	144.842
2.1.1 Asset Purchase and Sale Commitments		-	-	-	14.663	130.179	144.842
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		31.831.035	248.095.546	279.926.581	16.779.864	228.637.452	245.417.316
2.2.1 Revocable Loan Granting Commitments		31.831.035	248.095.546	279.926.581	16.779.864	228.637.452	245.417.316
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		-	<b>178.486.106</b>	<b>178.486.106</b>	<b>1.557.141</b>	<b>166.143.275</b>	<b>167.700.416</b>
3.1 Hedging Derivative Financial Instruments		-	140.002.467	140.002.467	-	128.407.091	128.407.091
3.1.1 Transactions for Fair Value Hedge		-	119.954.038	119.954.038	-	109.339.614	109.339.614
3.1.2 Transactions for Cash Flow Hedge		-	20.048.429	20.048.429	-	19.067.477	19.067.477
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		-	38.483.639	38.483.639	1.557.141	37.736.184	39.293.325
3.2.1 Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.2.2 Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		-	38.483.639	38.483.639	1.557.141	37.736.184	39.293.325
3.2.2.1 Foreign Currency Swap-Buy		-	19.336.612	19.336.612	1.371.580	17.972.320	19.343.900
3.2.2.2 Foreign Currency Swap-Sell		-	19.147.027	19.147.027	185.561	19.763.864	19.949.425
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>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>663.212.243</b>	<b>1.503.098.971</b>	<b>2.166.311.214</b>	<b>569.544.848</b>	<b>1.258.304.320</b>	<b>1.827.849.168</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		<b>449.557</b>	<b>2.888.960</b>	<b>3.338.517</b>	<b>457.307</b>	<b>4.664.718</b>	<b>5.122.025</b>
5.1 Marketable Securities		-	-	-	-	-	-
5.2 Guarantee Notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Real Estates		444.807	2.330.423	2.775.230	452.557	4.156.172	4.608.729
5.6 Other Pledged Items		4.750	558.537	563.287	4.750	508.546	513.296
5.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		<b>662.762.686</b>	<b>1.500.210.011</b>	<b>2.162.972.697</b>	<b>569.087.541</b>	<b>1.253.639.602</b>	<b>1.822.727.143</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>696.469.469</b>	<b>1.991.323.445</b>	<b>2.687.792.914</b>	<b>589.015.236</b>	<b>1.705.230.645</b>	<b>2.294.245.881</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF PROFIT OR LOSS**  
**AS AT 31 MARCH 2024**

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

INCOME AND EXPENSE ITEMS		Dipnot	Reviewed Current Period (1 January 2024 – 31 March 2024)	Reviewed Prior Period (1 January 2023– 31 March 2023)
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(1)</b>	<b>25.112.820</b>	<b>7.596.827</b>
1.1	Interest Income On Loans		22.413.619	6.917.740
1.2	Interest Income On Reserve Deposits		-	-
1.3	Interest Income On Banks		812.359	173.212
1.4	Interest Income On Money Market Transactions		1.164.586	161.780
1.5	Interest Income On Securities Portfolio		713.948	343.514
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		7.951	4.000
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		167.836	50.619
1.5.3	Financial Assets Measured At Amortised Cost		538.161	288.895
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		8.308	581
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(2)</b>	<b>18.797.494</b>	<b>5.748.607</b>
2.1	Interest On Deposits		-	-
2.2	Interest On Funds Borrowed		16.101.415	4.639.602
2.3	Interest On Money Market Transactions		-	-
2.4	Interest On Securities Issued		2.391.927	951.230
2.5	Financial Lease Interest Expenses		12.017	823
2.6	Other Interest Expenses		292.135	156.952
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>6.315.326</b>	<b>1.848.220</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME/EXPENSES</b>		<b>493.714</b>	<b>232.768</b>
4.1	Fees and Commissions Received		828.959	447.699
4.1.1	Non-cash Loans		5	89
4.1.2	Other		828.954	447.610
4.2	Fees and Commissions Paid		335.245	214.931
4.2.1	Non-cash Loans		-	-
4.2.2	Other		335.245	214.931
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>-</b>	<b>-</b>
<b>VI.</b>	<b>NET TRADING INCOME/LOSSES (Net)</b>	<b>(3)</b>	<b>267.878</b>	<b>63.305</b>
6.1	Trading Account Income/Losses		(13.426)	218
6.2	Income/Losses From Derivative Financial Instruments		1.557.289	(461.699)
6.3	Foreign Exchange Gains/Losses		(1.275.985)	524.786
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(4)</b>	<b>151.584</b>	<b>116.040</b>
<b>VIII.</b>	<b>TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)</b>		<b>7.228.502</b>	<b>2.260.333</b>
<b>IX.</b>	<b>EXPECTED CREDIT LOSSES (-)</b>	<b>(5)</b>	<b>41.894</b>	<b>42.197</b>
<b>X.</b>	<b>OTHER PROVISION EXPENSES (-)</b>	<b>(6)</b>	<b>59.146</b>	<b>45.750</b>
<b>XI.</b>	<b>PERSONNEL EXPENSES (-)</b>		<b>608.938</b>	<b>274.436</b>
<b>XII.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(6)</b>	<b>264.817</b>	<b>101.175</b>
<b>XIII.</b>	<b>NET OPERATING PROFIT/LOSS (IX-X-XI)</b>		<b>6.253.707</b>	<b>1.796.775</b>
<b>XIV.</b>	<b>INCOME RESULTED FROM MERGERS</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>
<b>XVI.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>OPERATING PROFIT/LOSS BEFORE TAXES (XI+...+XIV)</b>	<b>(7)</b>	<b>6.253.707</b>	<b>1.796.775</b>
<b>XVIII.</b>	<b>PROVISION FOR TAXES OF CONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>
18.1	Current Tax Charge		-	-
18.2	Deferred Tax Income Effect (+)		-	-
18.3	Deferred Tax Expense Effect (-)		-	-
<b>XIX.</b>	<b>NET OPERATING PROFIT/LOSS AFTER TAXES (XVII±XVIII)</b>		<b>6.253.707</b>	<b>1.796.775</b>
<b>XX.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
20.1	Income From Assets Held For Sale		-	-
20.2	Income From Sale of Associates, Subsidiaries and Joint-Ventures		-	-
20.3	Others		-	-
<b>XXI.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
21.1	Expenses On Assets Held for Sale		-	-
21.2	Expenses On Sale of Associates, Subsidiaries and Joint-Ventures		-	-
21.3	Others		-	-
<b>XXII.</b>	<b>PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>		<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>
23.1	Current Tax Charge		-	-
23.2	Deferred Tax Income Effect (+)		-	-
23.3	Deferred Tax Expense Effect (-)		-	-
<b>XXIV.</b>	<b>NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXII)</b>		<b>-</b>	<b>-</b>
<b>XXV.</b>	<b>NET PROFIT / LOSS (XVII+XXII)</b>		<b>6.253.707</b>	<b>1.796.775</b>
	Earnings per Share		0,23339	0,13020

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS AT 31 MARCH 2024**

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

	Notes	Reviewed Current Period (31 March 2024)	Reviewed Prior Period (31 March 2023)
<b>I.</b>	<b>CURRENT PERIOD PROFIT/LOSS</b>	<b>6.253.707</b>	<b>1.796.775</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>707.259</b>	<b>10.041</b>
<b>2.1</b>	<b>Other Income/Expense Items not to be Recycled to Profit or Loss</b>	<b>772.059</b>	<b>54.737</b>
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	772.059	54.737
2.1.5	Taxes on Other Comprehensive Income not to be Recycled to Profit or Loss	-	-
<b>2.2</b>	<b>Other Income/Expense Items to be Recycled to Profit or Loss</b>	<b>(64.800)</b>	<b>(44.696)</b>
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	(71.497)	(40.292)
2.2.3	Gains/losses from Cash Flow Hedges	6.697	(4.404)
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	-	-
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>6.960.966</b>	<b>1.806.816</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH 2024**  
(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
<b>Current Period (31 March 2024)</b>															
I. Balances at Beginning of Period		20.600.000	-	-	-	-	(61.215)	585.805	-	55.977	80.698	9.912.745	11.258.259	-	42.432.269
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)		20.600.000	-	-	-	-	(61.215)	585.805	-	55.977	80.698	9.912.745	11.258.259	-	42.432.269
IV. Total Comprehensive Income		-	-	-	-	-	-	772.059	-	(71.497)	6.697	-	-	6.253.707	6.960.966
V. Capital Increase in Cash		15.100.000	-	-	-	-	-	-	-	-	-	-	-	-	15.100.000
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period</b>		<b>35.700.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61.215)</b>	<b>1.357.864</b>	<b>-</b>	<b>(15.520)</b>	<b>87.395</b>	<b>9.912.745</b>	<b>11.258.259</b>	<b>6.253.707</b>	<b>64.493.235</b>

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

3 Other (Shares of Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)

4 Foreign Currency Translation Differences

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

6 Other (Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH 2024**  
(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. Prior Period (31 March 2023)																
Balances at Beginning of Period		13,800,000	-	-	-	-	(48,996)	1,227	-	21,603	64,057	3,680,265	6,232,480	-	23,750,636	
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)		13,800,000	-	-	-	-	(48,996)	1,227	-	21,603	64,057	3,680,265	6,232,480	-	23,750,636	
IV. Total Comprehensive Income		-	-	-	-	-	-	54,737	-	(40,292)	(4,404)	-	-	1,796,775	1,806,816	
V. Capital Increase in Cash	10.2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Balances at end of the period</b>		<b>13,800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,996)</b>	<b>55,964</b>	<b>-</b>	<b>(18,689)</b>	<b>59,653</b>	<b>3,680,265</b>	<b>6,232,480</b>	<b>1,796,775</b>	<b>25,557,452</b>	

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement at 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 31 MARCH 2024**  
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

	Notes	Reviewed Current Period (31 March 2024)	Reviewed Prior Period (31 March 2023)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1</b>	<b>Operating profit before changes in operating assets and liabilities</b>	<b>2.575.447</b>	<b>4.912.161</b>
1.1.1	Interest received	24.092.503	7.653.749
1.1.2	Interest paid	(15.812.306)	(4.237.229)
1.1.3	Dividend received	-	-
1.1.4	Fees and commissions received	505.565	386.019
1.1.5	Other income	138.158	115.301
1.1.6	Collections from previously written-off loans and other receivables	16.340	25.675
1.1.7	Payments to personnel and service suppliers	(665.589)	(301.967)
1.1.8	Taxes paid	(324.715)	(116.327)
1.1.9	Other	(5.374.509)	1.386.940
<b>1.2</b>	<b>Changes in operating assets and liabilities</b>	<b>(16.325.066)</b>	<b>(8.583.870)</b>
1.2.1	Net (increase) decrease in financial assets measured at Fair Value Through Profit or Loss	-	-
1.2.2	Net (increase) decrease in due from banks	-	-
1.2.3	Net (increase) decrease in loans	(67.218.482)	(43.240.813)
1.2.4	Net (increase) decrease in other assets	(5.145.171)	(1.470.223)
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	43.062.110	37.353.478
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	12.976.477	(1.226.312)
<b>I.</b>	<b>Net cash flow from banking operations</b>	<b>(13.749.619)</b>	<b>(3.671.709)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	<b>Net cash flow from investing activities</b>	<b>(753.787)</b>	<b>(1.272.367)</b>
2.1	Cash paid for purchase of associates, subsidiaries and joint ventures	-	-
2.2	Cash obtained from sale of associates, subsidiaries and joint ventures	-	-
2.3	Purchases of tangible asset	(26.913)	(4.038)
2.4	Sales of tangible assets	-	957
2.5	Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income	(1.845.540)	(1.089.900)
2.6	Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income	720.364	-
2.7	Cash paid for purchase of financial assets measured at amortised cost	(757.715)	(173.601)
2.8	Cash obtained from sale of financial assets measured at amortised cost	1.163.299	-
2.9	Others	(7.282)	(5.785)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	<b>Net cash flow from financing activities</b>	<b>28.132.334</b>	<b>10.514.481</b>
3.1	Cash obtained from funds borrowed and securities issued	38.769.072	11.488.516
3.2	Cash used for repayment of funds borrowed and securities issued	(25.723.354)	(968.695)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for financial leases	(13.384)	(5.340)
3.6	Others	15.100.000	-
<b>IV.</b>	<b>Effect of translation differences on cash and cash equivalents</b>	<b>3.180.504</b>	<b>346.802</b>
<b>V.</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16.809.432</b>	<b>5.917.207</b>
<b>VI.</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>28.691.592</b>	<b>14.521.661</b>
<b>VII.</b>	<b>Cash and cash equivalents at end of period</b>	<b>45.501.024</b>	<b>20.438.868</b>

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 31 MARCH 2024**  
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**SECTION THREE**  
**ACCOUNTING POLICIES**

**I. Basis of presentation**

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

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

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

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

The financial statements are prepared in TL in accordance with the historical cost basis except for the financial assets at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, derivative financial assets and liabilities. The preparation of the financial statements in conformity with TFRS requires the Bank management to use of certain make assumptions and estimates on the assets and liabilities of the balance sheet and contingent liabilities as of the balance sheet date. These estimates are reviewed regularly and, when necessary, corrections are made and the effects of these corrections are reflected to the statement of Profit or Loss.

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

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

According to IAS 29 "Financial Reporting in High-Inflation Economies" Standard, businesses whose functional currency is the currency of a high-inflation economy report their financial statements according to the purchasing power of the money at the end of the reporting period.

Pursuant to the statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, the financial statements of the companies implementing the Turkish Financial Reporting Standards (IFRS) for the annual reporting period ending on or after December 31, 2023 must be submitted in accordance with the accounting principles in "IAS 29 Financial Reporting in High-Inflation Economies", adjusted according to the inflation effect. In the same statement, it was stated that institutions or organizations authorized to carry out regulations and supervision in their own fields may set different transition dates for the implementation of inflation accounting, and in this context, the Banking Regulation and Supervision Agency (BRSA); Pursuant to the Board decision dated December 12, 2023; announced that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies as of December 31, 2023 will not be subject to inflation adjustment. Pursuant to the Board's decision dated January 11, 2024; announced that banks and financial leasing, factoring, financing, savings, financing and asset management companies will start to apply inflation accounting as of January 1, 2025.

Accordingly, the Bank's financial statements as of March 31, 2024 did not comply with the "IAS 29 Financial Reporting Standard in High-Inflation Economies".



**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 31 MARCH 2024**

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

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

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

The Bank covers and controls the exchange rate risks it is exposed to due to foreign currency transactions through various derivative instruments and foreign exchange purchase/sale transactions that establish the general balance of foreign currency assets and liabilities.

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 March 31, 2024, the US Dollar exchange rate value used to convert foreign currency balances into Turkish currency and reflect them in the financial statements is 32,2057 TL, the Euro exchange rate is 34,6791 TL, the 100 Yen exchange rate is 21,2790 TL and the GBP exchange rate is 40,6372 TL.

**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, the Bank has currency swap purchase and sale, cross currency swap purchase and sale, and interest swab purchase and sale contracts in foreign currency and TL.

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 31 MARCH 2024**  
*(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)*

**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

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

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

*b.1.) Derivative financial instruments held for hedging*

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

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

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

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

**IV. Explanations on interest income and expenses**

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

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

**V. Explanations on fee and commission income and expenses**

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

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

**VI. Explanations on financial assets**

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

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2024**

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

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

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

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**VII. Explanations on impairment of financial assets (Continued)**

**Significant increase in credit risk (Stage 2)**

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

**Non-performing loans (Stage 3 / Specific provision)**

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

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

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

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

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

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

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

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

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**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.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XII. Explanations on goodwill and other intangible assets**

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

As of 31 March 2024, and 31 December 2023, the Bank does not have any goodwill in its accompanying financial statements.

Implemented yearly amortization rates as follows;

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

**XIII. Explanations on tangible assets**

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

Implemented yearly amortization rates as follows;

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

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

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

**XIV. Explanations on investment property**

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

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**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.

Calculated right-of-use assets for lease transactions are shown with a net book value under the Tangible Fixed Assets (Net) line.

*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 59% and 9,07% respectively.



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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XV. Explanations on leases (Continued)**

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

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

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

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

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

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

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

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

**XVI. Explanations on provisions and contingent liabilities**

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

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the “Matching principle”. When the amount of the obligation cannot be estimated reliably it is considered that a “Contingent” liability exists. When the amount of the obligation can be estimated reliably and when there is a high possibility of an outflow of resources from the Bank, the Bank recognizes a provision for such liability.

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

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XVII. Explanations on obligations related to employee rights**

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

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

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

	<b>Current Period</b>	<b>Prior Period</b>
Discount ratio	25,05%	25,05%
Inflation ratio	22,00%	22,00%
Salary increase rate	22,00%	22,00%

As of 31 March 2024, the calculated employment termination obligation amount is TL 117.861 (31 December 2023: TL 107.422). For the period ended 31 March 2024, the Bank also allocated provisions for vacation pay liabilities relating to prior periods amounting to TL 106.948 (31 December 2023 TL 75.316).

The Bank has allocated a provision amounting to TL 256.060 (31 December 2023: TL 188.826) for the dividend payable to the employees in 2025 from the profit of 2024.

**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 3<sup>rd</sup> Article of the same act; the above mentioned exemption became valid from 1 January 1988. In accordance with clause 9 of the Provisional Article 1 of Corporate Tax Law No. 5520, which states “The provision of Article 35 shall not apply to exemptions, allowances and deductions included in other laws in relation to Corporation Tax prior to the effective date of the Law No. 5520”, the exemption from Corporation Tax continues. Accordingly, deferred tax asset or liability is not recognized in these financial statements.

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

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XIX. Additional explanations on borrowings**

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

The Bank has issued five bonds.

In addition, the Bank applies hedging accounting for the valuation of derivative financial instruments it has made for its securities and transfers the amounts calculated within this framework to the relevant accounts.

**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. The dividend distribution for 2023 could not be realized because the General Assembly has not yet been held.

**XXI. Explanations on avalized drafts and acceptances**

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

**XXII. Explanations on government grants**

The Bank benefits from the government incentive provided by the Ministry of Trade as of 31 March 2024. 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.

In the futures markets, forward foreign exchange buying/selling transactions, money and interest rate swaps, forward transactions and options transactions are carried out, and resources are obtained through syndicated loans, subordinated loans, other borrowings and bond-bill issuances.

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**SECTION FOUR**

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

**I. Information about shareholders' equity items**

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation Regarding Equities of Banks" and "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy" and in addition to these, it is calculated according to the regulations of the BRSA dated January 31, 2023 and numbered 10496.

As of March 31, 2024, the Bank calculated the statutory capital adequacy ratio by using the Central Bank exchange rates for December 31, 2023.

The standard ratio of shareholders' equity and capital adequacy is calculated within the framework of the "Regulation on the Equity of Banks" and the "Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks". As of March 31, 2024, the Bank's current period shareholders' equity amounted to TL 72.738.780 (31 December 2023: TL 50.333.834) and its standard capital adequacy ratio was 20,33% (31 December 2023: 20,84%).

	<b>Current Period Amount</b>	<b>Amount as per the regulation before 1/1/2014<sup>(*)</sup></b>
<b>COMMON EQUITY TIER I CAPITAL</b>	<b>64.453.816</b>	
Paid-in Capital to be Entitled for Compensation after All Creditors	35.700.000	
Share Premium	-	
Reserves	9.912.745	
Other Comprehensive Income according to Turkish Accounting Standards ("TAS")	1.429.085	
Profit	17.511.966	
Net Current Period Profit	6.253.707	
Prior Period Profit	11.258.259	
Bonus Shares from Associates, Affiliates and Joint-Ventures not Accounted in Current Period's Profit	55.964	
<b>Common Equity Tier I Capital Before Deductions</b>	<b>64.609.760</b>	
<b>Deductions from Common Equity Tier I Capital</b>	<b>155.944</b>	
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 (-)	-	
Leasehold Improvements on Operational Leases (-)	17.824	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	76.905	
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	61.215	
Direct and Indirect Investments of the Bank on its own Tier I Capital (-)	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Core Capital Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	

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**SECTION FOUR (Continued)**

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

**I. Information about shareholders' equity items (Continued)**

	<b>Current Period Amount</b>	<b>Amount as per the regulation before 1/1/2014 (*)</b>
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 (-)	-	
<b>Total Deductions from Common Equity Tier I Capital</b>	<b>155.944</b>	
<b>Total Common Equity Tier I Capital</b>	<b>64.453.816</b>	
<b>ADDITIONAL TIER I CAPITAL</b>	<b>5.201.865</b>	
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	5.201.865	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
<b>Additional Tier I Capital before Deductions</b>	<b>5.201.865</b>	
<b>Deductions from Additional Tier 1 Capital</b>	-	
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 1 Capital (-)	-	
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier 1 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 (-)	-	
<b>Items to be Deducted from Tier 1 Capital during the Transition Period</b>	-	

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**SECTION FOUR (Continued)**

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

**I. Information about shareholders' equity items (Continued)**

	Current Period Amount	Amount as per the regulation before 1/1/2014 <sup>(*)</sup>
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 (-)	-	
<b>Total Deductions from Additional Tier I Capital</b>	-	
<b>Total Additional Tier I Capital</b>	<b>5.201.865</b>	
<b>Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)</b>	<b>69.655.681</b>	
<b>TIER II CAPITAL</b>	<b>3.083.099</b>	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.321.407	
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)	761.692	
<b>Total Deductions from Tier II Capital</b>	<b>3.083.099</b>	
<b>Deductions from Tier II Capital</b>	-	
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 (-)	-	
<b>Total Deductions from Tier II Capital</b>	-	
<b>Total Tier II Capital</b>	<b>3.083.099</b>	
<b>Total Equity (Total Tier I and Tier II Capital)</b>	<b>72.738.780</b>	
<b>The sum of Tier I Capital and Tier II Capital (Total Capital)</b>	<b>72.738.780</b>	
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 (-)	-	
<b>Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period</b>		
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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

**I. Information about shareholders' equity items (Continued)**

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 <sup>st</sup> and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
<b>CAPITAL</b>	<b>72.738.780</b>	
Total Capital (Total of Tier I Capital and Tier II Capital)	<b>72.738.780</b>	
Total Risk Weighted Assets	357.757.774	
<b>CAPITAL ADEQUACY RATIOS</b>		
Common Equity Tier I Capital Ratio (%)	18,02	
Tier I Capital Ratio (%)	19,47	
Capital Adequacy Ratio (%)	20,33	
<b>BUFFERS</b>		
Bank-specific total Common Equity Tier I Capital Ratio	2,500	
Capital conservation buffer requirement (%)	2,500	
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	13,52	
<b>Amounts Lower Than Excesses as per Deduction Rules</b>	<b>5.171.536</b>	
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	5.171.536	
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	-	
<b>Limits for Provisions Used in Tier II Capital Calculation</b>		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	761.692	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	761.692	
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	-	
<b>Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)</b>		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	

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

**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014 (*)</b>
<b>COMMON EQUITY TIER I CAPITAL</b>	<b>42.414.822</b>	
Paid in Capital to be Entitled for compensation after all Creditors	20.600.000	
Share Premium	-	
Legal Reserves	9.912.745	
Other Comprehensive Income according to TAS	721.825	
Profit	11.258.259	
Net Current Period Profit	11.258.259	
Prior Years' Profit	-	
Bonus shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	55.964	
<b>Common Equity Tier I Capital Before Deductions</b>	<b>42.548.793</b>	
<b>Deductions From Common Equity Tier I Capital</b>	<b>133.974</b>	
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	-	
Leasehold Improvements on Operational Leases	649	
Goodwill and Intangible Assets and Related Deferred Tax Liabilities	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	72.110	
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	61.215	
Investments in own common equity	-	
Shares obtained against Article 56, Paragraph 4 of the Banking Law	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	



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

**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014</b> (*)
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	-	
<b>Total Deductions from Common Equity Tier I Capital</b>	<b>133.974</b>	
<b>Total Common Equity Tier I Capital</b>	<b>42.414.819</b>	
<b>ADDITIONAL TIER I CAPITAL</b>	<b>4.866.915</b>	
Preferred Stock not Included in Tier I Capital and the related Share Premiums	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	4.866.915	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
<b>Additional Tier I Capital before Deductions</b>	<b>4.866.915</b>	
<b>Deductions from Additional Tier 1 Capital</b>	<b>-</b>	
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	-	
<b>Items to be Deducted from Tier 1 Capital during the Transition Period</b>	<b>-</b>	

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**SECTION FOUR (Continued)**

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

**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014<sup>(*)</sup></b>
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	-	
<b>Total Deductions from Additional Tier I Capital</b>	-	
<b>Total Additional Tier I Capital</b>	<b>4.866.915</b>	
<b>Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)</b>	<b>47.281.734</b>	
<b>TIER II CAPITAL</b>	<b>3.052.100</b>	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA	2.321.407	
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)	730.693	
<b>Total Deductions from Tier II Capital</b>	<b>3.052.100</b>	
<b>Deductions from Tier II Capital</b>	-	
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 (-)	-	
<b>Total Deductions from Tier II Capital</b>	-	
<b>Total Tier II Capital</b>	<b>3.052.100</b>	
<b>Total Equity (Total Tier I and Tier II Capital)</b>	<b>50.333.834</b>	
<b>The sum of Tier I Capital and Tier II Capital (Total Capital)</b>	<b>50.333.834</b>	
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	-	
<b>Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period</b>	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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

**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014 (*)</b>
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 <sup>st</sup> and 2 <sup>nd</sup> Paragraph of the 2 <sup>nd</sup> clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
<b>CAPITAL</b>	<b>50.333.834</b>	
Total capital	50.333.834	
Total risk weighted items	241.473.468	
<b>CAPITAL ADEQUACY RATIOS</b>		
Core Capital Adequacy Ratio (%)	17,57	
Tier I Capital Adequacy Ratio (%)	19,58	
Capital Adequacy Standard Ratio (%)	20,84	
<b>BUFFERS</b>		
Total buffer requirement	2,50	
Capital conservation buffer requirement (%)	2,50	
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 (%)	13,07	
<b>Amounts Lower than Excesses as per Deduction Rules</b>	<b>259.780</b>	
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	259.780	
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	-	
<b>Limits related to provisions considered in Tier II calculation</b>		
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	730.693	
Up to 1,25% of total risk-weighted amount of general reserves for receivables where the standard approach used	730.693	
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	-	
<b>Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)</b>		
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	-	

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

**I. Information about shareholders' equity items (Continued)**

<b>Information about the instruments to be included in the capital adequacy calculation:</b>	
Issuer	Türkiye İhracat Kredi Bankası AŞ
Instrument code (CUSIP, ISIN etc.)	TRSEXIM92818
Legislation to which the instrument is subject to	BRSA ve CMB Legislation
<b>Estimated status in equity calculation</b>	
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	-
<b>Interest/dividend payments</b>	
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.
<b>The ability to be converted into shares</b>	
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.
<b>Value reduction feature</b>	
Trigger events / events that will cause a reduction if it has a value reduction feature	None.
Total or partial value reduction if value reduction is available	None.
Temporary or permanent if it has a value reduction feature	None.
Value increment if the value can be temporarily reduced	None.
In which order in terms of the right to take in the case of liquidation (Instrument just above this instrument)	After borrowings before additional Tier-1 capital
Whether subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 8 of the Regulation.
Define if subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It does not have the requirements of article 7 of the Regulation.

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

**I. Information about shareholders' equity items (Continued)**

<b>Information about the instruments to be included in the capital adequacy calculation:</b>	
Issuer	Türkiye İhracat Kredi Bankası A.Ş.
Instrument code (CUSIP, ISIN etc.)	-
Legislation to which the instrument is subject to	BRSA Legislation
<b>Estimated status in equity calculation</b>	
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)	3.107
Nominal value of the instrument (Million TL)	3.107
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	-
<b>Interest/dividend payments</b>	
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.
<b>The ability to be converted into shares</b>	
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.
<b>Value reduction feature</b>	
Trigger events / events that will cause a reduction if it has a value reduction feature	Capital adequacy ratio or Consolidated Capital adequacy rate to fall below 5,125 percent
Total or partial value reduction if value reduction is available	Totally or partially
Temporary or permanent if it has a value reduction feature	Temporary
Value increment if the value can be temporarily reduced	None
In which order in terms of the right to take in the case of liquidation (Instrument just above this instrument)	After borrowings before additional Tier-1 capital
Whether subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.
Define if subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.

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**SECTION FOUR (Continued)**

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

**II. Explanations on currency risk**

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

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

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

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

	TL	USD	GBP	EUR	JPY	CNY	Total
<b>TRADING DERIVATIVE FINANCIAL INSTRUMENTS</b>	-	9.489.695	8.399.708	19.145.451	-	1.448.785	38.483.639
<b>Forward Transactions</b>	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
<b>Swap Transactions</b>	-	9.489.695	8.399.708	19.145.451	-	1.448.785	38.483.639
Swap Money Purchase Transactions FC - TL	-	-	-	-	-	-	-
Swap Money Purchase Transactions FC-FC	-	9.002.611	8.399.708	485.508	-	1.448.785	19.336.612
Swap Money Sale Transactions FC-TL	-	-	-	-	-	-	-
Swap Money Sale Transactions FC-FC	-	487.084	-	18.659.943	-	-	19.147.027
Swap Interest Purchase Transactions FC-FC	-	-	-	-	-	-	-
Swap Interest Sale Transactions FC-FC	-	-	-	-	-	-	-
<b>Option Purchase Transactions</b>	-	-	-	-	-	-	-
Money Purchase of Options	-	-	-	-	-	-	-
Money Sale of Options	-	-	-	-	-	-	-
<b>Futures Money Transactions</b>	-	-	-	-	-	-	-
Futures Money Transactions	-	-	-	-	-	-	-
Futures Money Trading - Currency-TL	-	-	-	-	-	-	-
<b>HEDGING DERIVATIVE FINANCIAL INSTRUMENTS</b>	-	92.355.545	-	47.646.922	-	-	140.002.467
<b>Forward Transactions</b>	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
<b>Swap Transactions</b>	-	92.355.545	-	47.646.922	-	-	140.002.467
Swap Money Purchase Transactions	-	48.877.847	-	-	-	-	48.877.847
Swap Money Sale Transactions	-	-	-	47.646.922	-	-	47.646.922
Swap Interest Purchase Transactions	-	21.738.849	-	-	-	-	21.738.849
Swap Interest Sale Transactions	-	21.738.849	-	-	-	-	21.738.849
<b>TOTAL</b>	-	<b>101.845.240</b>	<b>8.399.708</b>	<b>66.792.373</b>	-	<b>1.448.785</b>	<b>178.486.106</b>

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**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.

Derivative financial instruments used as hedging instruments in Fair Value Hedging accounting are interest swabs and cross-currency swabs.

	31 March 2024		
	Principal <sup>(1)</sup>	Asset	Liability
<b>Derivative Financial Instruments</b>			
Swaps	119.954.038	640.512	435.142
<b>Total</b>	<b>119.954.038</b>	<b>640.512</b>	<b>435.142</b>

<sup>(1)</sup> 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 impact of fair value hedge accounting is summarized below:

31 March 2024					
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	-	309.806	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	640.512	125.336	-

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**SECTION FOUR (Continued)**

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

**II. Explanations on currency risk (Continued)**

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

**Fair value hedge accounting (Continued)**

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

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

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

**Cash flow hedge accounting**

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

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

	31 March 2024		
	Principal <sup>(1)</sup>	Asset	Liability
<b>Derivative Financial Instruments</b>			
Cross Currency Swap Interest Transactions	20.048.429	637.904	60.141
<b>Total</b>	<b>20.048.429</b>	<b>637.904</b>	<b>60.141</b>

<sup>(1)</sup> Sum of purchase and sale.

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

The impact of cash flow hedge accounting is summarized below:

31 March 2024		Hedged Risk	Fair value of hedging instrument		Amount at hedging account
Hedging Instrument	Hedged Asset and Liability		Asset	Liability	
Cross Currency Swap Transactions	Fixed interest rate US Dollar debt securities	Currency and Interest Rate Risk	637.904	60.141	87.395



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**SECTION FOUR (Continued)**

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

**II. Explanations on currency risk (Continued)**

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

**Cash flow accounting (Continued)**

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

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

**3. Policy on foreign currency risk management**

The Bank has followed a balanced policy of assets and liabilities with respect to currency risk during the period. As of 31 March 2024, the Net Foreign Currency Position/Shareholders' Equity ratio is 3,84 percent and as of 31 December 2023 the ratio is 6,94 percent. Foreign currency position is followed daily by the type of foreign currency. The Bank monitors the changes in the market conditions and their effect over the activities and positions of the Bank and make decisions in line with the strategies of the Bank.

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

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

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**SECTION FOUR (Continued)**

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

**II. Explanations on currency risk (Continued)**

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

<b>DATE</b>	<b>25 March 2024</b>	<b>26 March 2024</b>	<b>27 March 2024</b>	<b>28 March 2024</b>	<b>29 March 2024</b>
<b>USD</b>	31,944	32,039	32,1063	32,1923	32,2057
<b>AUD</b>	20,8307	20,9503	20,9558	20,9443	20,9627
<b>DKK</b>	4,6313	4,658	4,6598	4,6622	4,6495
<b>SEK</b>	3,0253	3,0257	3,0277	3,0195	3,0024
<b>CHF</b>	35,5684	35,5633	35,457	35,548	35,7008
<b>100 JPY</b>	21,1088	21,1716	21,1629	21,2575	21,279
<b>CAD</b>	23,4848	23,5789	23,6145	23,6813	23,7558
<b>NOK</b>	2,9712	2,9886	2,9816	2,9764	2,9599
<b>GBP</b>	40,2558	40,5293	40,547	40,6138	40,6372
<b>SAR</b>	8,5173	8,5421	8,5599	8,583	8,5868
<b>EUR</b>	34,5442	34,7367	34,7583	34,7677	34,6791
<b>KWD</b>	103,748	104,1106	104,2751	104,5782	104,5979
<b>XDR</b>	42,2951	42,4712	42,6015	42,6558	42,621
<b>BGN</b>	17,6603	17,758	17,7677	17,775	17,7305
<b>100 IRR</b>	,0761	,0763	,0764	,0766	,0767
<b>RON</b>	6,9443	6,9849	6,9883	6,9883	6,9726
<b>RUB</b>	,3435	,3448	,3456	,3489	,3472
<b>PKR</b>	,1148	,115	,1153	,1156	,1158
<b>CNY</b>	4,4328	4,4383	4,4416	4,4548	4,4578

**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**

<b>Currency</b>	<b>Average March 2024</b>
<b>USD</b>	31,92666
<b>AUD</b>	20,91877
<b>DKK</b>	4,65134
<b>SEK</b>	3,06389
<b>CHF</b>	35,92187
<b>100 JPY</b>	21,30657
<b>CAD</b>	23,57455
<b>NOK</b>	3,00529
<b>GBP</b>	40,55699
<b>SAR</b>	8,51243
<b>EUR</b>	34,6838
<b>KWD</b>	103,78175
<b>XDR</b>	42,43912
<b>BGN</b>	17,73025
<b>100 IRR</b>	0,07601
<b>RON</b>	6,9739
<b>RUB</b>	0,34705
<b>CNY</b>	4,43209
<b>PKR</b>	0,1145

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**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**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>Other FC</b>	<b>Total</b>
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased)	25.003.632	-	-	25.003.632
Banks	438.586	4.298.668	848.064	5.585.318
Financial Assets at Fair Value Through Profit or Loss	-	453.808	-	453.808
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	10.485.164	-	10.485.164
Loans	195.271.805	136.519.904	3.670.356	335.462.065
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	6.573.557	5.596.947	-	12.170.504
Derivative Financial Assets for Hedging Purposes (*)	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (**)	1.372.780	1.058.337	48.494	2.479.611
<b>Total Assets</b>	<b>228.660.360</b>	<b>158.412.828</b>	<b>4.566.914</b>	<b>391.640.102</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	9.670.177	4.172.614	-	13.842.791
Funds Borrowed from Other Financial Institutions (**)	138.667.597	100.646.249	5.027.604	244.341.450
Marketable Securities Issued (*)	10.953.664	106.410.379	9.484.372	126.848.415
Miscellaneous Payables	700.768	1.645.734	20.020	2.366.522
Derivative Financial Liabilities for Hedging Purposes (*)	-	302.541	-	302.541
Other Liabilities (*)	1.094.481	1.998.914	117.342	3.210.737
<b>Total Liabilities</b>	<b>161.086.687</b>	<b>215.176.431</b>	<b>14.649.338</b>	<b>390.912.456</b>
<b>Net Balance Sheet Position</b>	<b>67.573.673</b>	<b>(56.763.603)</b>	<b>(10.082.424)</b>	<b>727.646</b>
<b>Net Off Balance Sheet Position</b>	<b>(65.821.360)</b>	<b>57.393.374</b>	<b>9.848.493</b>	<b>1.420.507</b>
Derivative Assets	485.508	57.880.458	9.848.493	68.214.459
Derivative Liabilities	66.306.868	487.084	-	66.793.952
Non-Cash Loans (***)	31.363.202	28.239.864	2.039.756	61.642.822
<b>Prior Period</b>				
Total Assets	212.111.841	135.109.850	4.931.126	352.152.817
Total Liabilities	147.763.771	188.459.656	11.356.345	347.579.772
<b>Net On Balance Sheet Position</b>	<b>64.348.070</b>	<b>(53.349.806)</b>	<b>(6.425.219)</b>	<b>4.573.045</b>
<b>Net Off Balance Sheet Position</b>	<b>(61.893.332)</b>	<b>54.432.466</b>	<b>6.419.141</b>	<b>(1.041.725)</b>
Derivative Assets	-	56.338.474	6.419.141	62.757.615
Derivative Liabilities	61.893.332	1.906.008	-	63.799.340
Non-Cash Loans	26.341.397	23.909.574	1.764.448	52.015.419

(\*) 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.

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

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

**II. Explanation on currency risk (Continued)**

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

The effect of the Bank's currency positions as of 31 March 2024 and 31 March 2023 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 <sup>(1)</sup>	Gain/(Loss) Effect	Effect on Equity <sup>(1)</sup>
USD	66.632	62.977	63.029	57.610
EUR	175.232	175.232	245.474	245.474
Other foreign currency	(23.393)	(23.393)	(608)	(608)
<b>Total</b>	<b>218.471</b>	<b>214.816</b>	<b>307.895</b>	<b>302.476</b>

<sup>(1)</sup> Effects on equity also include the effects on the profit or loss statement.

As of 31 March 2024 and 31 March 2023, the effect of the appreciation of TL by 10% against other currencies with all other variables held constant on net profit and equity of the Bank is the same as the total amount with a negative sign as presented in the above table.

**III. Explanation on interest rate risk**

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

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

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

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**SECTION FOUR (Continued)**

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

**III. Explanation on interest rate risk (Continued)**

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

*(Periods remaining to repricing dates)*

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	62.201	-	-	-	25.029.518	25.091.719
Banks	3.160.000	-	-	-	-	5.693.137	8.853.137
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	453.808	-	-	-	453.808
Money Market Placements	11.611.390	100.000	-	-	-	-	11.711.390
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	21.125	781.115	5.533.502	1.420.716	4.911.184	12.667.642
Loans	67.136.526	95.869.601	408.324.129	13.234.030	-	641.313	585.205.599
Financial Assets Measured at Amortised Cost	6.778.005	906.547	2.900.933	5.080.821	1.744.290	-	17.410.596
Other Assets	59.427	994.891	37.241.629	842.375	-	1.556.562	40.694.884
<b>Total Assets</b>	<b>88.745.348</b>	<b>97.954.365</b>	<b>449.701.614</b>	<b>24.690.728</b>	<b>3.165.006</b>	<b>37.831.714</b>	<b>702.088.775</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	6.629.958	7.255.248	-	-	-	-	13.885.206
Miscellaneous Payables	-	-	-	-	-	2.782.911	2.782.911
Securities Issued	1.121.435	23.938.590	24.708.876	76.866.106	-	-	126.635.007
Other Funds	17.282.796	135.479.859	324.863.783	821.500	-	-	478.447.938
Other Liabilities <sup>(1)</sup>	6.696.497	7.850	254.755	3.415.095	104.313	69.859.203	80.337.713
<b>Total Liabilities</b>	<b>31.730.686</b>	<b>166.681.547</b>	<b>349.827.414</b>	<b>81.102.701</b>	<b>104.313</b>	<b>72.642.114</b>	<b>702.088.775</b>
On Balance Sheet Long Position	57.014.662	-	99.874.200	-	3.060.693	-	159.949.555
On Balance Sheet Short Position	-	(68.727.182)	-	(56.411.973)	-	(34.810.400)	(159.949.555)
Off-balance Sheet Long Position	6.744.982	19.207.924	64.000.400	-	-	-	89.953.306
Off-balance Sheet Short Position	(6.729.322)	(18.189.485)	(63.613.993)	-	-	-	(88.532.800)
<b>Total Position</b>	<b>57.030.322</b>	<b>(67.708.743)</b>	<b>100.260.607</b>	<b>(56.411.973)</b>	<b>3.060.693</b>	<b>(34.810.400)</b>	<b>1.420.506</b>

<sup>(1)</sup> In other liabilities line the "non-interest bearing" column amounting TL 69.859.203 includes equity amounting to TL 64.493.238 and provisions amounting to TL 1.888.629.

<sup>(2)</sup> In the interest-free column of the Other assets line, there are expected loss provisions of TL 756.496 in TL 1.556.562.

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**SECTION FOUR (Continued)**

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

**III. Explanation on interest rate risk (Continued)**

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

*(Periods remaining to reprising dates)*

Prior Period	Up to 1 month	1-3 Months	3 -12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	292.306	-	-	-	16.674.442	16.966.748
Banks	3.057.285	-	-	-	-	5.357.987	8.415.272
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	120.945	291.946	-	-	412.891
Money Market Placements	3.342.031	-	-	-	-	-	3.342.031
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	117.512	412.347	4.065.839	1.104.356	3.821.479	9.521.533
Loans	69.152.050	126.867.072	314.082.764	6.342.239	-	634.382	517.078.507
Financial Assets Measured at Amortised Cost	28.776	1.078.933	6.777.609	7.199.424	1.565.396	-	16.650.138
Other Assets <sup>(2)</sup>	567.448	575.689	31.953.190	296.231	-	2.072.818	35.465.376
<b>Total Assets</b>	<b>76.147.590</b>	<b>128.931.512</b>	<b>353.346.855</b>	<b>18.195.679</b>	<b>2.669.752</b>	<b>28.561.108</b>	<b>607.852.496</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	1.137.436	5.090.365	5.589.233	-	-	-	11.817.034
Miscellaneous Payables	-	-	-	-	-	3.519.819	3.519.819
Securities Issued	16.496.985	6.397.017	25.363.434	52.466.514	-	-	100.723.950
Other Funds	43.792.303	82.129.299	306.462.451	1.646.900	-	-	434.030.953
Other Liabilities <sup>(1)</sup>	806.562	545.383	6.347.067	2.905.790	-	47.155.938	57.760.740
<b>Total Liabilities</b>	<b>62.233.286</b>	<b>94.162.064</b>	<b>343.762.185</b>	<b>57.019.204</b>	<b>-</b>	<b>50.675.757</b>	<b>607.852.496</b>
On Balance Sheet Long Position	13.914.304	34.769.448	9.584.670	-	2.669.752	-	60.938.174
On Balance Sheet Short Position	-	-	-	(38.823.525)	-	(22.114.649)	(60.938.174)
Off-balance Sheet Long Position	44.719.230	16.000.459	23.202.666	-	-	-	83.922.355
Off-balance Sheet Short Position	(44.725.735)	(16.358.688)	(22.693.639)	-	-	-	(83.778.062)
<b>Total Position</b>	<b>13.907.799</b>	<b>34.411.219</b>	<b>10.093.697</b>	<b>(38.823.525)</b>	<b>2.669.752</b>	<b>(22.114.649)</b>	<b>144.293</b>

<sup>(1)</sup> In other liabilities line the "non-interest bearing" column amounting TL 47.155.938 includes equity amounting to TL 42.432.269 and provisions amounting to TL 1.765.720.

<sup>(2)</sup> In other assets line the "non-interest bearing" column amounting TL 2.072.818 includes expected loss provisions amounting to TL 799.988.

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

**III. Explanation on interest rate risk (Continued)**

**2. Average interest rates for monetary financial instruments**

As of 31 March 2024, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	YEN	CNY	TL
<b>Current Period</b>						
<b>Assets</b>						
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	-
Banks	-	-	-	-	-	51,26
Financial Assets Measured at Fair Value Through Profit/Loss	-	5,44	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-	52,64
Financial Assets Measured at FVOCI	-	4,39	-	-	-	4,64
Loans	7,39	8,62	10,53	-	6,76	26,77
Financial Assets Measured at Amortised Cost	0,06	5,64	-	-	-	6,44
<b>Liabilities</b>						
Bank Deposits	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Money Market Funds	5,48	7,26	-	-	-	49,86
Miscellaneous Payables	-	-	-	-	-	-
Securities Issued	5,38	7,28	8,63	-	-	-
Other Funds	5,67	6,83	-	-	5,63	23,07

As of 31 December 2023, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	YEN	CNY	TL
<b>Prior Period</b>						
<b>Assets</b>						
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	41,00
Banks	-	5,54	-	-	-	41,71
Financial Assets at Fair Value Through Profit/Loss	-	5,43	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-	42,72
Financial Assets Measured at FVOCI	-	6,35	-	-	-	13,41
Loans	7,44	8,85	11,13	6,65	6,86	22,17
Financial Assets Measured at Amortised Cost	0,06	5,66	-	-	-	-
<b>Liabilities</b>						
Bank Deposits	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Due to Money Markets	5,52	6,18	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	-
Securities Issued	6,26	7,56	9,15	-	-	-
Other Funds	5,54	6,99	-	-	5,19	19,60

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**SECTION FOUR (Continued)**

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

**IV. Explanations on position risk of equity securities**

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

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

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

In the framework of provision in the Capital Markets Law No.6362 Articles of Associations’ which express four percent of capital is transferred without charge subsequent to registration and announcement of articles of association, 15,971,094 units BIST group (C) shares, each one of BIST group C shares being worth 1 Kuruş, total amounting to TL 160 were transferred to the Bank without charge.

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

As of December 27, 2023, the Bank is a 3,29% shareholder in Africa Finance Corporation (AFC).

**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	772.630	1.346.954	-	-	-	-
4	<b>Total</b>	<b>772.630</b>	<b>1.346.954</b>	-	-	-	-



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**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 5.171.537 thousand are 100% risk weighted (31 December 2023: Stock investments amounting to TL 4.081.830 are 100% risk weighted).

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding 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 shareholder of the bank is the Ministry of Treasury and Finance of the Republic of Turkey. Therefore, there is no partnership structure. In addition, the Bank holds a 9,78% stake in Garanti Faktoring AŞ, a 1,49% stake in CGF shares, a 2,86% stake in JCR Avrasya Rating A.Ş. (JCR-ER) and a 3,25% stake in Africa Finance Corporation (AFC), one of Africa's multilateral financial institutions. In addition, the Bank has a 5% shareholding in %IGE AŞ, which was established in October 2021 together with the Turkish Exporters Assembly (TİM) to provide surety for export credits. In terms of liquidity, care is taken to ensure that the share of resources with an original maturity of more than 1 year in the total resources of the repayments due in 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.

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding 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)
10 March 2024	1.098,35	7 January 2024	73,64	10 March 2024	849,61	7 January 2024	48,69

Prior Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
24 December 2023	366,31	29 October 2023	40,89	26 November 2023	187,27	29 October 2023	18,03

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

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

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

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**SECTION FOUR (Continued)**

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**2. Liquidity Coverage Ratio**

Current Period	Total Unweighted Value <sup>(*)</sup>		Total Weighted Value <sup>(*)</sup>	
	TL+FC	FC	TL+FC	FC
<b>HIGH-QUALITY LIQUID ASSETS</b>				
1	Total high-quality liquid assets (HQLA)		30.124.861	28.797.538
<b>CASH OUTFLOWS</b>				
2	Retail deposits and deposits from small business customers, of which:	-	-	-
3	Stable deposits	-	-	-
4	Less stable deposits	-	-	-
5	Unsecured wholesale funding, of which:	44.826.076	44.184.795	29.292.738
6	Operational deposits	-	-	-
7	Non-operational deposits	-	-	-
8	Unsecured funding	44.826.076	44.184.795	29.292.738
9	Secured wholesale funding		-	-
10	Other cash outflows of which:	2.127.127	1.929.979	1.387.339
11	Outflows related to derivative exposures and other collateral requirements	894.149	744.881	894.148
12	Outflows related to restructured financial instruments	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	1.232.978	1.185.098	493.191
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	57.869.421	56.623.111	2.893.471
16	<b>TOTAL CASH OUTFLOWS</b>		33.573.548	32.978.519
<b>CASH INFLOWS</b>				
17	Secured receivables	-	-	-
18	Unsecured receivables	57.160.340	27.212.524	36.449.339
19	Other cash inflows	23.114	22.710	23.114
20	<b>TOTAL CASH INFLOWS</b>	<b>57.183.454,25</b>	<b>27.235.234,36</b>	<b>36.472.452,70</b>
			<i>Value with upper limit applied</i>	
21	<b>TOTAL HQLA</b>		<b>30.124.861</b>	<b>28.797.538</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>		<b>11.600.732</b>	<b>18.511.126</b>
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>		<b>259,68</b>	<b>155,57</b>

<sup>(\*)</sup>Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**2. Liquidity Coverage Ratio (Continued)**

Prior Period	Total Unweighted Value <sup>(*)</sup>		Total Weighted Value <sup>(*)</sup>	
	TL+FC	TL+FC	TL+FC	FC
<b>HIGH-QUALITY LIQUID ASSETS</b>				
1	Total high-quality liquid assets (HQLA)		21.214.107	20.729.558
<b>CASH OUTFLOWS</b>				
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	<b>TOTAL CASH OUTFLOWS</b>		41.841.772	41.481.019
<b>CASH INFLOWS</b>				
17	Secured receivables			
18	Unsecured receivables			
19	Other cash inflows			
20	<b>TOTAL CASH INFLOWS</b>		28.767.439	12.995.178
21	<b>TOTAL HQLA</b>		<b>21.214.107</b>	<b>20.729.558</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>		<b>16.111.514</b>	<b>28.636.673</b>
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>		<b>131,67</b>	<b>72,39</b>

<sup>(\*)</sup> Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

Explanations on liquidity coverage ratio:

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

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

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

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

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

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**SECTION FOUR (Continued)**

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding Ratio  
(Continued)**

**2. Liquidity Coverage Ratio (Continued)**

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

None.

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

None.

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding 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 <sup>(1)</sup>	Total
<b>Current Period</b>								
<b>Assets</b>								
Cash (Cash on Hand in Transit, Purchased Cheques) and Balances with the Central Bank	25.029.518	62.201	-	-	-	-	-	25.091.719
Banks	5.693.137	3.160.000	-	-	-	-	-	8.853.137
Financial Assets Measured at Fair Value through Profit or Loss	-	-	-	453.808	-	-	-	453.808
Money Market Placements	-	11.611.383	100.000	7	-	-	-	11.711.390
Financial Assets Measured at Fair Value Through Other Comprehensive Income	4.911.184	-	21.125	781.115	5.533.502	1.420.716	-	12.667.642
Loans	-	19.919.187	39.038.093	332.520.909	162.136.439	30.949.658	641.313	585.205.599
Financial Assets Measured at Amortised Cost	-	6.778.005	906.547	2.900.933	5.080.821	1.744.290	-	17.410.596
Other Assets	-	59.427	994.891	37.241.629	842.375	-	1.556.562	40.694.884
<b>Total Assets</b>	<b>35.633.839</b>	<b>41.590.203</b>	<b>41.060.656</b>	<b>373.898.401</b>	<b>173.593.137</b>	<b>34.114.664</b>	<b>2.197.875</b>	<b>702.088.775</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Funds	-	15.216.427	54.161.055	337.570.566	56.297.088	15.202.802	-	478.447.938
Money Market Funds	-	5.528.781	5.448.054	1.807.193	1.101.178	-	-	13.885.206
Securities Issued	-	1.121.435	23.938.590	24.708.876	76.866.106	-	-	126.635.007
Miscellaneous Payables	-	-	-	-	-	-	2.782.911	2.782.911
Other Liabilities <sup>(2,3,4)</sup>	-	6.696.497	7.850	254.755	3.415.095	104.313	69.859.203	80.337.713
<b>Total Liabilities</b>	<b>-</b>	<b>28.563.140</b>	<b>83.555.549</b>	<b>364.341.390</b>	<b>137.679.467</b>	<b>15.307.115</b>	<b>72.642.114</b>	<b>702.088.775</b>
<b>Liquidity Gap</b>	<b>35.633.839</b>	<b>13.027.063</b>	<b>(42.494.893)</b>	<b>9.557.011</b>	<b>35.913.670</b>	<b>18.807.549</b>	<b>(70.444.239)</b>	<b>-</b>
<b>Net Off Balance Sheet Position</b>	<b>-</b>	<b>15.660</b>	<b>615.931</b>	<b>597.836</b>	<b>191.079</b>	<b>-</b>	<b>-</b>	<b>1.420.506</b>
Derivative Financial Assets	-	6.744.982	9.596.687	63.555.786	10.055.851	-	-	89.953.306
Derivative Financial Liabilities	-	6.729.322	8.980.756	62.957.950	9.864.772	-	-	88.532.800
Non-Cash Loans	-	-	19.370	-	-	-	3.257.628	3.276.998
<b>Prior Period</b>								
<b>Total Assets</b>	<b>25.853.908</b>	<b>39.585.301</b>	<b>59.397.159</b>	<b>291.897.342</b>	<b>154.844.476</b>	<b>33.567.110</b>	<b>2.707.200</b>	<b>607.852.496</b>
<b>Total Liabilities</b>	<b>-</b>	<b>48.702.307</b>	<b>70.474.512</b>	<b>307.700.319</b>	<b>117.785.687</b>	<b>12.513.914</b>	<b>50.675.757</b>	<b>607.852.496</b>
<b>Liquidity Gap</b>	<b>25.853.908</b>	<b>(9.117.006)</b>	<b>(11.077.353)</b>	<b>(15.802.977)</b>	<b>37.058.789</b>	<b>21.053.196</b>	<b>(47.968.557)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>	<b>-</b>	<b>(6.505)</b>	<b>(133.000)</b>	<b>(90.000)</b>	<b>373.798</b>	<b>-</b>	<b>-</b>	<b>144.293</b>
Derivative Financial Assets	-	24.926.070	492.409	44.052.215	14.451.661	-	-	83.922.355
Derivative Financial Liabilities	-	24.932.575	625.409	44.142.215	14.077.863	-	-	83.778.062
Non-Cash Loans	-	-	19.370	-	-	-	53.114.769	53.134.139

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

<sup>(2)</sup> 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.

<sup>(3)</sup> In other liabilities, the amount of TL 69.859.203 at the “unallocated” column, includes the shareholders’ equity amounting to TL 64.493.238, unearned revenue amounting to TL 2.278.759, provisions amounting to TL 1.888.629 and other liabilities amounting to TL 5.271.921.

<sup>(4)</sup> The Other liabilities line consists of TL 2.911.449 capital-like debt instruments out of TL 3.415.095 in the 1-5 years column.

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**4. Net Stable Funding Rate**

Current Period		a	b	c	ç	d
		Amount not applied to consideration rate based on remaining maturity				Total amount to which consideration rate has been applied
		On Demand(*)	Less Than 6 Months	6 Months and Longer Than 6 Months, Shorter Than 1 Year	1 Year and Longer Than 1 Year	
<b>Current Stable Fund</b>						
1	Elements of Equity	70.417.373	-	-	2.321.407	72.738.780
2	Principal capital and contribution capital	70.417.373	-	-	2.321.407	72.738.780
3	Other elements of equity	-	-	-	-	-
4	Actual person and retail customer deposits/participation funds	-	-	-	-	-
5	Stable deposit/participation fund	-	-	-	-	-
6	Low stable deposit/participation fund	-	-	-	-	-
7	Debts to other persons	1.223.540	198.260.437	212.658.215	146.062.271	253.003.149
8	Operational deposit/participation fund	-	-	-	-	-
9	Other debts	1.223.540	198.260.437	212.658.215	146.062.271	253.003.149
10	Liabilities equivalent to assets linked to each other	-	-	-	-	-
11	Other obligations	-	-	59.062.854	178.486.106	29.531.427
12	Derivative obligations	-	178.486.106	-	-	-
13	Other equity elements and liabilities not listed above	5.271.921	-	59.062.854	-	29.531.427
14	<b>Current Stable Fund</b>					355.273.356
<b>Stable Fund Required</b>						
15	High-quality liquid assets	-	-	-	-	-
16	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17	Live receivables	-	-	282.243.783	130.318.799	362.575.339
18	Receivables from credit institutions or financial institutions, the collateral of which is a first-quality liquid asset	-	-	-	-	-
19	Unsecured receivables from credit institutions or financial institutions that are unsecured or whose collateral is not a prime quality liquid asset	-	33.168.101	4.780.248	3.921.929	11.287.268
20	Receivables from corporate customers, organizations, real person and retail customers, central governments, central banks and public institutions other than credit institutions or financial institutions	-	216.408.989	277.463.535	126.396.870	351.288.071
21	<i>Receivables subject to a risk weighting of 35% or less</i>	-	-	-	-	-
22	Receivables collateralized by a residential real estate mortgage	-	-	-	-	-
23	<i>Receivables subject to a risk weighting of 35% or less</i>	-	-	-	-	-
24	Stock exchange-traded stocks and debt instruments that do not qualify as high-quality liquid assets	-	-	-	-	-
25	Assets equivalent to interdependent liabilities	-	-	-	-	-
26	Other assets	-	-	-	1.434.517	45.895.682
27	Physically delivered commodities, including gold	-	-	-	-	-
28	Initial collateral of derivative contracts or guarantee fund given to the central counterparty	-	-	-	-	-
29	Derivative assets	-	925.027	925.027	-	-
30	The amount of derivative liabilities before deduction of the exchange collateral	-	509.490	50.949	-	-
31	Other assets not listed above	44.919.706	-	-	-	44.919.706
32	Off-balance sheet liabilities	-	63.069.013	-	-	3.153.451
33	<b>Stable Fund Required</b>					411.624.472
34	<b>Net Stable Funding Rate (%)</b>					86,31

(\*) Items reported in the current column do not have a specific maturity date. These include, but are not limited to, equity items without a specific maturity, demand deposits, short positions, positions with no specific maturity, high quality non-liquid stocks, and commodities with physical delivery.

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**SECTION FOUR (Continued)**

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**4. Net Stable Funding Rate**

Current Period		a	b	c	ç	d
		Amount not applied to consideration rate based on remaining maturity				Total amount to which consideration rate has been applied
		On Demand*	Less Than 6 Months	6 Months and Longer Than 6 Months, Shorter Than 1 Year	1 Year and Longer Than 1 Year	
<b>Current Stable Fund</b>						
1	Elements of Equity	48.012.430	-	-	2.321.407	50.333.837
2	Principal capital and contribution capital	48.012.430	-	-	2.321.407	50.333.837
3	Other elements of equity	-	-	-	-	-
4	Actual person and retail customer deposits/participation funds	-	-	-	-	-
5	Stable deposit/participation fund	-	-	-	-	-
6	Low stable deposit/participation fund	-	-	-	-	-
7	Debts to other persons	838.754	191.648.248	181.029.035	127.587.803	218.521.698
8	Operational deposit/participation fund	-	-	-	-	-
9	Other debts	838.754	191.648.248	181.029.035	127.587.803	218.521.698
10	Liabilities equivalent to assets linked to each other	-	-	-	-	-
11	Other obligations	-	-	47.864.741	167.821.028	23.932.371
12	Derivative obligations	-	167.821.028	-	-	-
13	Other equity elements and liabilities not listed above	5.821.546	-	47.864.741	-	23.932.371
14	<b>Current Stable Fund</b>					292.787.905
<b>Stable Fund Required</b>						
15	High-quality liquid assets	-	-	-	-	-
16	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
17	Live receivables	-	214.342.455	250.192.262	114.563.971	334.977.015
18	Receivables from credit institutions or financial institutions, the collateral of which is a first-quality liquid asset	-	-	-	-	-
19	Unsecured receivables from credit institutions or financial institutions that are unsecured or whose collateral is not a prime quality liquid asset	-	23.738.267	5.171.512	2.735.339	8.881.835
20	Receivables from corporate customers, organizations, real person and retail customers, central governments, central banks and public institutions other than credit institutions or financial institutions	-	190.604.188	245.020.750	111.828.632	326.095.180
21	<i>Receivables subject to a risk weighting of 35% or less</i>	-	-	-	-	-
22	Receivables collateralized by a residential real estate mortgage	-	-	-	-	-
23	<i>Receivables subject to a risk weighting of 35% or less</i>	-	-	-	-	-
24	Stock exchange-traded stocks and debt instruments that do not qualify as high-quality liquid assets	-	-	-	-	-
25	Assets equivalent to interdependent liabilities	-	-	-	-	-
26	Other assets	-	-	-	1.308.930	38.957.611
27	Physically delivered commodities, including gold	-	-	-	-	-
28	Initial collateral of derivative contracts or guarantee fund given to the central counterparty	-	-	-	-	-
29	Derivative assets	-	-	-	-	-
30	The amount of derivative liabilities before deduction of the exchange collateral	-	1.308.930	-	-	130.893
31	Other assets not listed above	38.826.718	-	-	-	38.826.718
32	Off-balance sheet liabilities	-	53.278.980	-	-	2.663.949
33	<b>Stable Fund Required</b>					360.377.183
34	<b>Net Stable Funding Rate (%)</b>					81,24

(\* ) The items reported in the Current column do not have a specific maturity. These include, but are not limited to, equity elements that do not have a specific maturity, demand deposits, short positions, positions with uncertain futures, stocks that are not high-quality liquid assets, and physically delivered commodities.



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**SECTION FOUR (Continued)**

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

**V. Explanations on liquidity risk management, Liquidity Coverage Ratio and Net Stable Funding Ratio (Continued)**

**4. Net Stable Funding Rate**

Current Period		Prior Period	
FC	TL+FC	FC	TL+FC
97,14	90,62	84,87	81,74

Regulation on the Calculation of Net Stable Funding Rate of Banks published in the Official Gazette dated 26.05.2023 4. Article 5. Pursuant to the paragraph, Development and Investment banks are exempted from compliance with the minimum rates until otherwise determined by the Board.

However, just like the liquidity coverage ratio, the net stable funding ratio is regularly reported to the BRSA and closely monitored, and this ratio has increased this period compared to the previous period. This is due to the increase in our bank's paid-in capital and funding capacity.

**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 7,54%. (December 31, 2023: 6,84%). According to the regulation, the minimum leverage ratio is 3%. The increase in the leverage ratio is due to the relatively flat course of the exchange rates and the paid-in capital support received from the Ministry of Treasury and Finance to our bank.

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

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

**c) The leverage ratio table is presented below:**

	Current Period <sup>(*)</sup>	Prior Period <sup>(*)</sup>
<b>On-Balance Sheet Items</b>		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	673.991.787	581.996.147
Assets amounts deducted in determining Basel III Tier 1 capital	(170.874)	(124.117)
Total on balance sheet exposures	673.820.913	581.872.030
<b>Derivative exposures and credit derivatives</b>		
Replacement cost associated with derivative financial instruments and credit derivatives	200.243	215.964
The potential amount of credit risk with derivative financial instruments and credit derivatives	1.004.757	883.639
The total amount of risk on derivative financial instruments and credit derivatives	1.205.000	1.099.603
<b>Investment securities or commodity collateral financing transactions</b>		
The amount of risk investment securities or commodity collateral financing transactions (Excluding on balance sheet items)	5.661.084	4.543.504
Risk amount of exchange brokerage operations	-	-
Total risks related with securities or commodity financing transactions	5.661.084	4.543.504
<b>Off -Balance Sheet Items</b>		
Gross notional amount of off-balance sheet items	326.892.101	335.596.034
Adjustments for conversion to credit equivalent amounts	(240.836.659)	(254.878.553)
The total risk of off-balance sheet items	86.055.442	80.717.481
<b>Capital and Total Exposures</b>		
Tier 1 capital	58.042.691	45.684.935
Total exposures	766.742.439	668.232.618
<b>Leverage Ratio</b>		
Leverage ratio	7,54%	6,84%

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

**SECTION FOUR (Continued)**

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

**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.

**VIII. Information on risk management**

**1. Overview of risk weighted amounts**

		Risk Weighted Amount		Minimum Capital Requirements
		Current Period	Prior Period	Current Period
<b>1</b>	<b>Credit risk (excluding counterparty credit risk)</b>	<b>334.760.631</b>	<b>225.203.848</b>	<b>26.780.850</b>
2	Of which standardized approach	334.760.631	225.203.848	26.780.850
3	Of which internal rating-based approach	-	-	-
<b>4</b>	<b>Counterparty credit risk</b>	<b>2.779.021</b>	<b>2.446.603</b>	<b>222.322</b>
5	Of which standardized approach for counterparty credit risk	2.779.021	2.446.603	222.322
6	Of which internal model method	-	-	-
<b>7</b>	<b>Equity positions in banking book under basic risk weighting or internal rating-based approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Equity investments in funds – look-through approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Equity investments in funds – mandate-based approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Equity investments in funds – 1250% weighted risk approach</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Settlement risk</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Securitization positions in banking accounts</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	Of which IRB ratings-based approach	-	-	-
14	Of which IRB Supervisory formula approach	-	-	-
15	SA/simplified supervisory formula approach	-	-	-
<b>16</b>	<b>Market risk</b>	<b>4.212.021</b>	<b>5.162.938</b>	<b>336.962</b>
17	Of which standardized approach	4.212.021	5.162.938	336.962
18	Of which internal model approaches	-	-	-
<b>19</b>	<b>Operational Risk</b>	<b>16.006.101</b>	<b>8.660.079</b>	<b>1.280.488</b>
20	Of which Basic Indicator Approach	16.006.101	8.660.079	1.280.488
21	Of which Standardized approach	-	-	-
22	Of which Advanced measurement approach	-	-	-
<b>23</b>	<b>The amounts below the thresholds for deduction from capital (subject to a 250% risk weight)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24</b>	<b>Floor adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25</b>	<b>Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>357.757.774</b>	<b>241.473.468</b>	<b>28.620.622</b>

**VIV. Securitization Disclosures**

**1. Securitization positions in banking accounts**

None.

**2. Securitization positions in trading**

None.

**3. Securitization positions in banking accounts and the capital obligation associated with them**

None.

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**SECTION FIVE**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**

**I. Explanations and notes related to assets**

**1. Cash equivalents and the account of CBRT**

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	-	-	-	-
CBRT	88.087	25.003.632	402.301	16.564.447
Other	-	-	-	-
<b>Total</b>	<b>88.087</b>	<b>25.003.632</b>	<b>402.301</b>	<b>16.564.447</b>

**Account of CBRT**

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	88.087	25.003.632	132.301	16.564.447
Unrestricted Time Deposits	-	-	270.000	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>88.087</b>	<b>25.003.632</b>	<b>402.301</b>	<b>16.564.447</b>

**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	-	318.653	-	291.946
Financial Assets Given / Blocked as Collateral	-	-	-	-
<b>Total</b>	<b>-</b>	<b>318.653</b>	<b>-</b>	<b>291.946</b>

**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	-	-	-	-
Swap Transactions	-	156.107	953	18.234
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>156.107</b>	<b>953</b>	<b>18.234</b>

**3.1.2. Derivative financial instruments held for risk management**

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair value hedges	-	640.512	-	876.405
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
<b>Total</b>	<b>-</b>	<b>640.512</b>	<b>-</b>	<b>876.405</b>

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

**3.2.1. Derivative financial assets held for trading**

None.

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

- I. Explanations and notes related to assets (Continued)**
- 3. Derivative financial assets (Continued)**
- 3.2. Derivative financial assets measured at fair value through other comprehensive income (Continued)**
- 3.2.2. Derivative financial instruments held for risk management**

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	637.904	-	292.727
Net Foreign Investment Hedges	-	-	-	-
<b>Total</b>	<b>-</b>	<b>637.904</b>	<b>-</b>	<b>292.727</b>

**4. Information on banks and foreign bank accounts**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	3.267.819	169.785	1.372.084	1.962.588
Foreign banks	-	5.415.533	-	5.080.600
Foreign head offices and branches	-	-	-	-
<b>Total</b>	<b>3.267.819</b>	<b>5.585.318</b>	<b>1.372.084</b>	<b>7.043.188</b>

**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	588	5.712.660	-	4.039.196
Financial Assets Given / Blocked as Collateral	28.602	-	28.280	-
<b>Total</b>	<b>29.190</b>	<b>5.712.660</b>	<b>28.280</b>	<b>4.039.196</b>

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

	Current Period	Prior Period
Debt Securities		
Quoted to Stock Exchange	7.840.023	5.748.335
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	4.911.185	3.821.479
Impairment Provision (-)	(83.566)	(48.281)
<b>Total</b>	<b>12.667.642</b>	<b>9.521.533</b>

As of 31 March 2024 and 31 December 2023, financial assets measured at fair value through other comprehensive income of the Bank consist of Garanti Faktoring Kredi Garanti Fonu A.Ş., ('KGF'), JCR Avrasya Derecelendirme A.Ş. and Africa Finance Corporation (AFC) with the shareholding percentages of 9,78%, 1,49%, 2,86% and 3,29%, 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.

On December 27, 2023, Africa Finance Corporation (AFC) was acquired for USD 110 million.

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 and private sector bonds.

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans**

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

	Current Period		Prior Period	
	Cash	Non-Cash Loans	Cash	Non-Cash Loans
Direct Lendings to Shareholders	-	-	-	-
Corporates	-	-	-	-
Individuals	-	-	-	-
Indirect Lendings to Shareholders	-	-	-	-
Loans to Employees	7.588	-	12.048	-
<b>Total</b>	<b>7.588</b>	<b>-</b>	<b>12.048</b>	<b>-</b>

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

Cash Loans Current Period	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
			The ones whose payment plans have changed	Refinancing
<b>Non-specialized Loans</b>	<b>560.668.602</b>	<b>2.268.487</b>	<b>1.410.663</b>	<b>-</b>
Working capital loans	76.715.376	552.368	200.593	-
Export loans	404.739.455	1.642.938	1.021.778	-
Import loans	-	-	-	-
Loans granted to financial sector	30.828.279	-	-	-
Consumer loans	7.588	-	-	-
Credit cards	-	-	-	-
Other	48.377.904	73.181	188.292	-
<b>Specialized loans</b>	<b>17.873.318</b>	<b>213.412</b>	<b>2.129.803</b>	<b>-</b>
<b>Other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>578.541.920</b>	<b>2.481.899</b>	<b>3.540.466</b>	<b>-</b>

Cash Loans Prior Period	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
			The ones whose payment plans have changed	Refinancing
<b>Non-specialized Loans</b>	<b>498.223.970</b>	<b>1.653.915</b>	<b>837.686</b>	<b>-</b>
Working capital loans	62.252.644	577.941	227.954	-
Export loans	362.163.390	982.400	414.618	-
Import loans	-	-	-	-
Loans granted to financial sector	18.097.894	-	-	-
Consumer loans	12.048	-	-	-
Credit cards	-	-	-	-
Other	55.697.994	93.574	195.114	-
<b>Specialized loans</b>	<b>13.442.498</b>	<b>1.961.653</b>	<b>324.403</b>	<b>-</b>
<b>Other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>511.666.468</b>	<b>3.615.568</b>	<b>1.162.089</b>	<b>-</b>

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

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

<b>Current Period</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>
12 months expected credit loss	111.613	-
Increase in credit risk	-	1.187

<b>Prior Period</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>
12 months expected credit loss	161.449	-
Increase in credit risk	-	1.824

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

<b>Number of Amendments Related to the Extension of the Payment Plan</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>
Extended for 1 or 2 Times	26.204	3.430
Extended for 3, 4 or 5 Times	14.479	744
Extended for More than 5 Times	-	225

<b>The Time Extended via the Amendment on Payment Plan</b>	<b>Standard Loans</b>	<b>Loans Under Close Monitoring</b>
0-6 Months	3.741	2.419
6-12 months	8.033	271
1-2 Years	15.446	1.164
2-5 Years	13.463	383
5 Years and More	-	162

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

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

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

As of 31 March 2024, the Bank has personnel loans amounting to TL 7.588.

	Short-term	Medium and Long-term	Total
<b>Consumer Loans-TL</b>	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Loans- Indexed to FC</b>	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Loans-FC</b>	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Retail Credit Cards – TL</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Retail Credit Cards – FC</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Personel Loans-TL</b>	<b>829</b>	<b>6.759</b>	<b>7.588</b>
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	829	6.759	7.588
<b>Personnel Loans - FC-indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
<b>Personel Loans-FC</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
<b>Personel Credit Cards -TL</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Personel Credit Cards-FC</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Deposit Accounts– TL (Real Persons)</b>	-	-	-
<b>Deposit Accounts– FC (Real Persons)</b>	-	-	-
<b>Total</b>	<b>829</b>	<b>6.759</b>	<b>7.588</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.5. 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**

	<b>Current Period<sup>(*)</sup></b>	<b>Prior Period<sup>(*)</sup></b>
Domestic Loans	561.825.825	495.179.922
Foreign Loans	22.738.460	21.264.203
<b>Total</b>	<b>584.564.285</b>	<b>516.444.125</b>

<sup>(\*)</sup>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)**

	<b>Current Period</b>	<b>Prior Period</b>
Loans with Limited Collectability	358	5.089
Loans Doubtful Collectability	319	332
Uncollectible Loans	640.637	628.961
<b>Total</b>	<b>641.314</b>	<b>634.382</b>

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

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

	<b>III. Group Loans and Other Receivables with Limited Collectability</b>	<b>IV. Group Loans and Other Receivables with Doubtful Collectability</b>	<b>V. Group Uncollectible Loans and Other Receivables</b>
<b>Current Period</b>			
Gross Amounts Before Provisions	358	-	2.236
Restructured Loans	-	-	-
<b>Prior Period</b>			
Gross Amounts Before Provisions	-	-	2.251
Restructured Loans	-	-	2.251



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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

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

**7.9.2 Information on the movement of total non-performing loans**

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
Balance at the Beginning of the Period	5.089	332	628.961
Additions During the Period	-	-	31.810
Transfers from Other Non-Performing Loans	-	62	-
Transfers to Other Non-Performing Loans Accounts	(62)	-	-
Collections During the Period	(4.669)	(75)	(11.596)
Write-offs	-	-	(8.538)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	358	319	640.637
Provisions	(358)	(319)	(640.637)
<b>Net Balance Sheet Amount</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period</b>			
Balance at the End of the Period	-	-	638.832
Provisions	-	-	(638.832)
Net Balance Sheet Amount	-	-	-
<b>Prior Period</b>			
Balance at the End of the Period	-	-	626.690
Provisions	-	-	(626.690)
Net Balance Sheet Amount	-	-	-

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period (Net)</b>			
Loans Granted to Real Persons and Corporate Entities (Gross)	358	319	640.637
Specific Provision Amount	(358)	(319)	(640.637)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans (Net)	-	-	-
<b>Prior Period (Net)</b>			
Loans Granted to Real Persons and Corporate Entities (Gross)	5.089	332	628.961
Specific Provision Amount	(5.089)	(332)	(628.961)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans and Receivables (Net)	-	-	-

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.9.5. 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 8.538 (31 December 2023: TL 210.562) in the current period.

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**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 31 March 2024, 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	2.911.516	12.080.555	2.982.277	11.916.775
<b>Total</b>	<b>2.911.516</b>	<b>12.080.555</b>	<b>2.982.277</b>	<b>11.916.775</b>

Financial assets measured at amortized cost given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	1.118.355	-	785.485	-
<b>Total</b>	<b>1.118.355</b>	<b>-</b>	<b>785.485</b>	<b>-</b>

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	4.029.870	12.170.504	3.986.987	12.118.643
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	-	-	-
<b>Total</b>	<b>4.029.870</b>	<b>12.170.504</b>	<b>3.986.987</b>	<b>12.118.643</b>

**8.3. Information on financial assets measured at amortized cost**

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	5.240.092	12.170.504	4.531.495	12.118.643
Traded on the Stock Exchange	5.240.092	12.170.504	4.531.495	12.118.643
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
<b>Total</b>	<b>5.240.092</b>	<b>12.170.504</b>	<b>4.531.495</b>	<b>12.118.643</b>

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**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*

	<b>Current Period</b>	<b>Prior Period</b>
Balance at the beginning of the period	16.650.138	12.110.668
Foreign exchange differences on monetary assets	913.534	4.215.289
Purchases during the year	757.715	810.020
Disposals through sales and redemptions <sup>(1)</sup>	(1.163.299)	(1.412.584)
Increase/Decrease in value impairment provision <sup>(2)</sup>	252.508	926.745
<b>Balance at the end of the period</b>	<b>17.410.596</b>	<b>16.650.138</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes changes in interest accruals, TL 2.383 amounting of expected loss provision not included.

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

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

<b>Total Assets</b>	<b>Total Equity</b>	<b>Fixed Asset Total <sup>(2)</sup></b>	<b>Interest revenues</b>	<b>Current Period Profit/Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value<sup>(1)</sup></b>
8.016.435	7.930.609	22.900	788.557	760.760	268.561	-

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

<sup>(2)</sup> Fixed Asset total represents the total of tangible and intangible assets.

**9.1 Movement table for unconsolidated associates**

	<b>Current period</b>	<b>Previous period</b>
<b>Value at the Beginning of the Period</b>	<b>205.044</b>	<b>169.198</b>
<b>Movements During the Period</b>	-	<b>35.846</b>
Purchases	-	35.846
Bonus Shares	-	-
Profit from Current Year Share	-	-
Sales	-	-
Revaluation Increase/Decrease	-	-
Value Impairment Provisions(-)	-	-
<b>Period End Value</b>	<b>205.044</b>	<b>205.044</b>
Capital Commitments	-	-
End of Period Capital Participation Share %	-	-

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**10. Information on subsidiaries (net)**

There is no 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.

	<b>Current Period</b>	<b>Prior Period</b>
Cost	4.728	4.728
Depreciation Expense	(2.951)	(2.926)
<b>Net Value at the end of the Period</b>	<b>1.777</b>	<b>1.802</b>

**14. Information on deferred tax asset**

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

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

None.

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

None.

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities**

**1. Information on deposits/funds received**

The Bank does not accept deposits.

**2. Derivative financial liabilities**

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

**2.1.1. Information on trading derivative financial liabilities**

Trading Derivative Financial Liabilities	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Agreements	-	14.212	574.376	100.414
Futures Transactions	-	--	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>14.212</b>	<b>574.376</b>	<b>100.414</b>

**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	-	435.142	-	570.027
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
<b>Total</b>	<b>-</b>	<b>435.142</b>	<b>-</b>	<b>570.027</b>

**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	-	60.141	-	64.115
Net Investment in Foreign Operations Hedge	-	-	-	-
<b>Total</b>	<b>-</b>	<b>60.141</b>	<b>-</b>	<b>64.115</b>

**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	240.609.237	69.963.733	210.774.821	68.626.679
From Domestic Banks and Institutions	-	38.583.038	-	34.826.205
From Foreign Banks, Institutions and Funds	-	129.291.930	-	119.803.248
<b>Total</b>	<b>240.609.237</b>	<b>237.838.701</b>	<b>210.774.821</b>	<b>223.256.132</b>

**3.2. Information on maturity structure of borrowings**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	240.609.237	136.129.792	210.774.821	130.788.329
Medium and Long-Term <sup>(*)</sup>	-	108.211.658	-	98.483.682
<b>Total</b>	<b>240.609.237</b>	<b>244.341.450</b>	<b>210.774.821</b>	<b>229.272.011</b>

<sup>(\*)</sup> Medium and long-term loans include subordinated loans amounting to TL 5.201.865 TL (31 December 2023: 4.866.915 TL) and interest accruals of these loans amounting to 1.300.884 TL (31 December 2023:1.148.964 TL)

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities (Continued)**

**4. Information regarding securities issued**

As of 31 March 2024, the liabilities of the Bank resulting from bond issuances is presented as follows:

<b>Information regarding securities issued</b>	<b>Current Period</b>	<b>Prior Period</b>
Securities Issued	125.102.632	98.734.010
Discount on Issuance of Securities (-)	890.550	335.376
Bond Interest Accrual	2.422.925	2.325.316
<b>Total</b>	<b>126.635.007</b>	<b>100.723.950</b>

**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.

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Country Loans- Risk Premiums	-	2.195.416	-	2.039.079
Loan Transactions	11.487	16.913	18.757	16.960
Insurance Transactions	10.016	24.049	8.835	27.868
Payables to Public Institutions	-	-	-	-
Unearned Revenue	-	26.279	-	33.781
<b>Total</b>	<b>21.503</b>	<b>2.262.657</b>	<b>27.592</b>	<b>2.117.688</b>

**6. Information on lease payables (net)**

As of 31 March 2024, all lease transactions of the Bank consist of operating lease transactions.

	<b>Current Period</b>	<b>Prior Period</b>
Lease obligation under the contract	456.531	15.586
Deferred interest expense	(328.587)	(2.964)
<b>Total</b>	<b>127.944</b>	<b>12.622</b>



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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities items (Continued)**

**7. Information on provisions**

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

	<b>Current Period</b>	<b>Prior Period</b>
Expected credit losses (insurance and non-cash loans)	645.598	564.393

As of 31 March 2024, the Bank has a provision amounting to 645.598 TL (31 December 2023: 563.328 TL) for the possible future claims due to the export receivables it insures.

**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 1.340.622 (31 December 2023: TL 1.201.630), sub-accounts, TL 645.598 (31 December 2023: 564.393) for non-cash transactions, TL 390.000 (31 December 2023: TL 390.000) for free provisions for miscellaneous risks, TL 67.164 (31 December 2023: 64.025 TL) lawsuit and court provisions and other provisions amounting to 237.860 TL (31 December 2023: 183.212).

**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**

	<b>Current Period</b>	<b>Prior Period</b>
Corporate Taxes Payable <sup>(1)</sup>	-	-
Taxation on Revenue from Securities	58	-
Property Tax	-	-
Banking Insurance Transaction Tax	21.211	16.662
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	8.465	7.681
Other	118.019	34.120
<b>Total</b>	<b>147.753</b>	<b>58.463</b>

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

**8.1.3. Information on premium payables**

	<b>Current Period</b>	<b>Prior Period</b>
Social Security Premiums – Employee	16.917	9.312
Social Security Premiums – Employer	23.459	13.878
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	1.233	690
Unemployment Insurance - Employer	2.280	1.345
Other	-	-
<b>Total</b>	<b>43.893</b>	<b>25.229</b>

**8.2. Information on deferred tax liability**

None.

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities (Continued)**

**9. Information on subordinated debt instruments**

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in the additional capital calculation	-	6.502.749	-	6.015.879
Subordinated Loans	-	6.502.749	-	6.015.879
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	2.911.449	-	3.001.128	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	2.911.449	-	3.001.128	-
<b>Total</b>	<b>2.911.449</b>	<b>6.502.749</b>	<b>3.001.128</b>	<b>6.015.879</b>

**10. Information on shareholders' equity**

**10.1. Presentation of paid-in capital**

	Current Period	Prior Period
Common Stock	35.700.000	20.600.000
Preferred Stock	-	-

**10.2. The amount of paid-in capital, the explanation of whether the registered capital system is applied in the bank and the registered capital ceiling if this system is applied**

Increment Date	Increase Amount	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
1 February 2024	3.300.000	3.300.000	-	-
11 March 2024	11.800.000	11.800.000	-	-

**10.2.1. Capital increases and resources made during the current period and other information on the capital share increased**

Capital System	Paid-in Capital	Capital Ceiling
Registered Capital System	35.700.000	50.000.000

**10.2.2. Information on the portion added to the capital from the capital reserves in the current period**

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

**10.2.3. Capital commitments up to the end of the last fiscal year and the interim period that follows, the overall purpose of these commitments, and the estimated resources required for these commitments**

None.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities (Continued)**

**10. Information on shareholders' equity (Continued)**

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

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

**10.4. Information on privileges given to shares representing the capital**

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

**10.5. Information on marketable securities value increase fund**

	Current Period		Prior Period	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	(52.066)	36.546	1.785	54.192
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>(52.066)</b>	<b>36.546</b>	<b>1.785</b>	<b>54.192</b>

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**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 31 March 2024, the Bank does not have a non-withdrawal commitment. (31 December 2023: 144.842).

**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**

	<b>Current Period</b>	<b>Prior Period</b>
Letters of Guarantee	-	19.371
Endorsements	-	-
Guarantees and bails given for export	321.795	490.445
Guarantees given for Export Loan Insurance	62.747.218	52.624.323
<b>Total</b>	<b>63.069.013</b>	<b>53.134.139</b>

**1.2.2 Revocable, irrevocable guarantees and other similar commitments and contingencies**

None.

**1.3 Total amount of non-cash loans**

	<b>Current Period</b>	<b>Prior Period</b>
Non-cash loans given against cash loans	-	19.371
With original maturity of 1 year or less than 1 year	-	19.371
With original maturity of more than 1 year	-	-
Other non-cash loans	63.069.013	53.114.768
<b>Total</b>	<b>63.069.013</b>	<b>53.134.139</b>

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

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

**1. Within the scope of interest income**

**1.1. Information on interest income on loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest income on Loans				
Short-term Loans	15.304.075	1.912.830	3.968.302	831.173
Medium and Long-term Loans	406.140	4.788.882	40.256	2.077.540
Interest on Loans Under Follow-up	1.692	-	469	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>15.711.907</b>	<b>6.701.712</b>	<b>4.009.027</b>	<b>2.908.713</b>

**1.2. Information on interest income from banks**

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	404.741	-	118.272	18.662
Domestic Banks	313.991	33.423	14.161	9.269
Foreign Banks	-	60.204	-	12.848
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>718.732</b>	<b>93.627</b>	<b>132.433</b>	<b>40.779</b>

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**1. Within the scope of interest income**

**1.3 Interest income from securities portfolio**

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value through Profit or Loss	2.524	5.427	-	4.000
Financial Assets Measured at Fair Value through Other Comprehensive Income	47.436	120.400	1.085	49.534
Financial Assets Measured at Amortized Cost	286.652	251.509	159.442	129.453
<b>Total</b>	<b>336.612</b>	<b>377.336</b>	<b>160.527</b>	<b>182.987</b>

**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
<b>Banks</b>				
CBRT	11.991.128	832.910	2.856.617	369.852
Domestic Banks	-	816.020	26.183	283.104
Foreign Banks	6.867	2.302.570	-	1.037.410
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	151.920	-	66.436
<b>Total</b>	<b>11.997.995</b>	<b>4.103.420</b>	<b>2.882.800</b>	<b>1.756.802</b>

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**IV. Explanations and notes related to statement of profit or loss (Continued)**  
**2.2. 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	91.835	2.300.092	90.895	860.335

**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
<b>Gain</b>	<b>60.357.029</b>	<b>19.764.880</b>
Trading Gains on Securities	1.638	218
Trading Gains on Derivative Financial Transactions	3.215.107	596.557
Foreign Exchange Gains	57.140.284	19.168.105
<b>Loss (-)</b>	<b>60.089.151</b>	<b>19.701.575</b>
Trading Losses on Securities	15.064	-
Trading Losses from Derivative Financial Transactions	1.657.818	1.058.256
Foreign Exchange Loss	58.416.269	18.643.319

**4. Information on other operating income**

	Current Period	Prior Period
Released Provisions	17.436	107.866
Rent Income	1.214	787
Income from Sales of Assets	1.549	-
Other	131.385	7.387
<b>Total</b>	<b>151.584</b>	<b>116.040</b>

(\*) The other item includes the amounts in favor of the transactions carried out and concluded in the organized markets in the amount of 118,776 TL at the end of the transactions.

**5. Explanations on provisions**

	Current Period	Prior Period
Expected Credit Loss	41.894	42.197
12 month expected credit loss (Stage 1)	31.6232.	-
Significant increase in credit risk (Stage 2)	-	-
Non-performing loans (Stage 3)	10.271	42.197
Marketable Securities Impairment Expense	489	1.147
Financial Assets Measured at FV through Profit or Loss	489	1.147
Financial Assets Measured at FV through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries and Financial Assets Measured at Amortised Cost Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other (*)	4.782	9.864
<b>Total</b>	<b>47.165</b>	<b>53.208</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**6. Information related to other operating expenses**

	<b>Current Period</b>	<b>Prior Period</b>
Reserve for Employee Termination Benefits <sup>(*)</sup>	10.438	6.043
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net <sup>(*)</sup>	43.437	28.696
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	11.059	6.142
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	2.489	2.067
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	58.985	27.531
Operational Lease Expenses	2.475	90
Maintenance Expenses	1.364	256
Advertisement Expenses	-	-
Other Expenses	55.146	27.185
Loss on Sale of Assets	-	-
Other <sup>(**)</sup>	192.284	65.435
<b>Total</b>	<b>318.692</b>	<b>135.914</b>

<sup>(\*)</sup> 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.

<sup>(\*\*)</sup> Other under other operating expenses includes BRSA contribution fee amounting to TL 52.678 (31 March 2023: TL 24.886).

**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**

	<b>Current Period</b>	<b>Prior Period</b>
Insurance Transactions Commission Income	699.130	378.902
Loan Transactions Commission Income	124.924	66.960
Other	4.905	1.837
<b>Fees and Commissions Received</b>	<b>828.959</b>	<b>447.699</b>
Insurance Transactions Commission Expenses	267.752	172.957
Funds Borrowed Commission Expenses	3.866	2.784
Securities Issued Commission Expenses	23.272	7.342
Other	40.355	31.848
<b>Fees and Commissions Paid</b>	<b>335.245</b>	<b>214.931</b>
<b>Net Fees and Commissions Income</b>	<b>493.714</b>	<b>232.768</b>



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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

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

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

**VI. Explanations and notes related to events after balance sheet**

None.

**SECTION SIX**

**Limited Audit Report**

**I. Explanations on the limited review report**

The unconsolidated financial statements for the period ended 31 March 2024 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 8 May 2024 is presented before the unconsolidated financial statements.

**II. Explanations and notes prepared by independent auditor**

None.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION SEVEN**

**INTERIM ACTIVITY REPORT**

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

**Period of January – March 2024**

According to its mission to stand by the exporters, Türk Eximbank provides Banking services at 30 different points, 23 of which are branches and 7 liaison offices, in order to interact with exporters directly and to meet their requests on-site and faster.

The Bank has been continued to support exports as the 9th Bank with largest loan lending amount in Turkish Banking Sector and the biggest credit insurance company.

Between January 1 and March 31, 2024, the Bank provided USD 5,9 billion in cash credit support and USD 5,7 billion in insurance/guarantee facilities to the export sector, providing a total of USD 11,7 billion in support.

Of the total cash loan support, 51% of the export credits extended in aforesaid period consisted of TL loans and the 49% of foreign currency loans. As it is known, Türk Eximbank provides cash and non-cash loans through intermediary banks or directly to companies. In this context, in the first three months of 2024, 3% of domestic loans were extended by intermediary banks and 97% by direct loans. As of March 2024, USD 13,4 million in loans were extended within the scope of International Loans. As a result of the priority given to the loan requests of SMEs in the same period, the amount of loans extended to these companies amounted to USD 1,4 billion.

In this period, the number of companies taking advantage from loan programs amounted to 13.316. 88% of the companies using loans are SMEs. However, the number of individual companies is 17.027 and the total share of SMEs is 85%.

Türk Eximbank procured a total of approximately 1.6 billion dollars of foreign currency resources from international markets in the first quarter of 2024, and together with the CBRT rediscount resource of 9,6 billion dollars, its total fund stock reached 19,3 billion dollars, including TL loans.

On January 17, 2024, Moody's increased Türk Eximbank's long-term foreign currency counterparty risk rating from B3 to B2 and revised its long-term foreign and local currency issuer rating from stable to positive.

As at 15 March 2024 Fitch Ratings affirmed the Bank's long-term local and foreign currency rating B to B+, also revised their classification from stable to positive. In addition, it affirmed the short-term local and foreign currency ratings as B and revised their state support rating B- to B.

In 2023, the Bank start lending loans in scope of 2nd İhracatı Geliştirme A.Ş. (IGE) Guaranteed Loans package.

As at 31 March 2024, TL 29.5 billion worth of loans were extended to 3.450 companies within the scope of 2nd İhracatı Geliştirme A.Ş. (IGE) Guaranteed Loans package.

In the first three month period in 2024, a total of TL 5,9 billion of loans were extended, which of TL 3,3 billion in rediscount loans and 2,6 billion in bank sourced loans.

Türk Eximbank, as of the first quarter of 2024, within the scope of the loan agreement signed with the Asian Infrastructure Investment Bank (AIIB) for a 10-year term resource under the guarantee of the Ministry of Treasury and Finance; it provided a total of USD 1.6 billion in resources; including USD 100 million on January 16, 2024, with the Eurobond issuance in February USD 500 million from international capital markets, USD 200.7 million in trade/bilateral loans and USD 782.8 million through commercial bill issuances.

In summary, Türk Eximbank obtained foreign currency resources amounting to approximately 1,6 billion dollars in total from international markets in the first quarter of 2024. In addition, with the CBRT rediscount resource of 9,6 billion dollars, the total fund stock increased to 19,3 billion dollars, including TL loans.

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**SECTION SEVEN (Continued)**

**INTERIM ACTIVITY REPORT (Continued)**

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

Work on the Sustainability Management System continues in order to evaluate the environmental and social risks of the Bank's credit and insurance transactions and to ensure that the issue is managed effectively in line with the Bank's strategy. Within the scope of loan requests from the World Bank, Asian Infrastructure Investment Bank and the Council of Europe Development Bank, environmental and social risk assessments were made for 108 applications in the first 3 months of 2024, and the management of environmental and social risks of companies was mediated through expert field visits.

In order to determine priority issues related to sustainability, the opinions of selected internal and external stakeholder groups regarding financial, environmental and social issues for 2023 were received and input was provided for the prioritization analysis. Following the completion of the prioritization analysis, the priority issues to be determined will be included in the Sustainability Report.

Preparation work for the Sustainability Report regarding our Bank's 2023 activities continues and will be shared with the public upon completion.

The Sustainability Bulletin studies, which we initiated at the Bank to ensure awareness of global and local developments in the field of Sustainability and to raise awareness for the adoption of sustainability among all employees, continue in 2024 and were published in January and April.

Believing that sustainability is a factor that not only affects the future of the world but also enables the development of institutions, necessary steps have been taken to monitor and reduce carbon emissions, which are of great importance in the fight against Climate Change. In this context, it is planned to complete the ISO 14064:2018 version Greenhouse Gas Accounting studies in 2024 by including 2023 in the calculation of emissions resulting from direct operations as well as credits granted.

Ministry of Environment, Urbanization and Climate Change National Carbon Pricing Specialized Working Group, Türkiye Exporters Assembly (TİM) Industrial Sustainability Scientific Committee, Foreign Economic Relations Board (DEİK) Green Transformation Working Group, Istanbul Chamber of Industry (ISO) Sustainability Platform, TBB in sustainable growth role of the financial sector working group meetings and meetings of various organizations to follow current developments. Regular participation in events/webinars is ensured and senior management is informed on important issues.

The Bank's Ordinary General Assembly meeting has not been held yet.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
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**SECTION SEVEN (Continued)**

**INTERIM ACTIVITY REPORT (Continued)**

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

As of March 31, 2024, Türk Eximbank's balance sheet size stood at TL 702 billion (USD 21.8 billion).

83% of Türk Eximbank's assets consist of loans, 7% of liquid assets, 2% of financial assets measured by amortized cost and 8% of derivative financial assets and other assets.

The balance of the loans extended by the Bank amounted to TL 585.2 billion. Loans increased by 13% compared to the end of the previous year. 59.9% of the loans consisted of short-term loans with TL 350.7 billion and 40% of the loans consisted of medium and long-term loans with TL 233.8 billion. Although a significant portion of the Bank's resources are offered to the export sector as loans, the total amount of non-performing loans is TL 0.7 billion and the ratio of non-performing loans to total loans is 0.1%, which is well below the sector average. With the effective risk assessment methods followed, Türk Eximbank makes an intensive effort for the timely and complete collection of its receivables.

9% of Türk Eximbank's total liabilities of TL 702 billion consisted of equity of TL 64.5 billion, 90% of TL 630 billion of foreign resources, 1% and TL 7.4 billion of reserves and other liabilities.

Of the TL 64.5 billion shareholders' equity, 55.4% (TL 36 billion) belongs to paid-up capital, 17.4% (TL 11.2 billion) to capital and profit reserves, 9.7% (TL 6 billion) to net profit and 17.5% (TL 11.3 billion) belongs to retained earnings.

TL 628.4 billion of real foreign resources used in the funding of assets; TL 310.6 billion consisted of loans originated by the CBRT, TL 181.8 billion consisted of loans from domestic and foreign banks and debts to the money market, TL 126.6 billion consisted of securities issued and TL 9.4 billion consisted of capital-like debt instruments.

Türk Eximbank increased its registered capital ceiling to TL 50 billion at the General Assembly meeting held on 21 July 2023. As of 31 March 2024, the Bank's paid-in capital stood at TL 35.7 billion.

The fact that Türk Eximbank's balance sheet is credit-weighted also shows its effect on revenues. The Bank's total interest income amounted to TL 25 billion, of which TL 22.4 billion consisted of interest received from loans, accounting for 89% of this. On the other hand, due to the Bank's provision of resources through borrowing from domestic and foreign money and capital markets and in the form of bond issuance, interest expenses amounted to TL 18.8 billion, of which TL 16 billion, which constitutes 86%, is the interest given to loans used domestically and abroad, and TL 2 billion, which constitutes 13%, is the interest given to the securities issued.

As of the accounting period ended 31 March 2024, the Bank's net profit amounted to TL 6 billion. Therefore, the Bank's return on assets was 3.88% and return on equity was 56.11%.

**Ali GÜNEY**  
**General Manager**

**Murat ZAMAN**  
**Chairman of the Board**