

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES TOGETHER WITH
LIMITED REVIEW REPORT AT 30 SEPTEMBER 2023**



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

Review Report on Unconsolidated Interim Financial Information

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

Introduction

We have reviewed the unconsolidated statement of financial position of Türkiye İhracat Kredi Bankası A.Ş. (“the Bank”) at September 30, 2023 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the nine-month period then ended. The Bank Management is responsible for the preparation and fair presentation of these unconsolidated of interim financial information in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by Banking Regulation and Supervision Authority (together referred as BRSA Accounting and Financial Reporting Legislation) and Turkish Accounting Standard 34 “Interim Financial Reporting” principles for those matters not regulated by BRSA Legislation; together referred as “BRSA Accounting and Financial Reporting Legislation”. Our responsibility is to express a conclusion on these unconsolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true view of the unconsolidated financial position of Türkiye İhracat Kredi Bankası A.Ş. at September 30, 2023 and the results of its operations and its unconsolidated cash flows for the nine-month period then ended in all material aspects in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Seven, are not consistent with the unconsolidated financial statements and disclosures in all material respects.

Additional paragraph for convenience translation to English

As explained in detail in Note I, there are differences between accounting principles and standards set out by regulations in conformity with BRSA Accounting and Financial Reporting Legislation and the accounting principles generally accepted in countries, in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”), including non application of IAS 29 Financial Reporting in Hyperinflation Economies. The effect of such differences have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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



Fatma Ebru Yiğit
Partner

10 November 2023
Istanbul, Turkey



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

THE UNCONSOLIDATED NINE-MONTH FINANCIAL REPORT OF TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”) AS OF 30 SEPTEMBER 2023

Address of the Bank's Management Center: Saray Mah. Ahmet Tevfik İleri Cad. No: 19
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The Bank's website: www.eximbank.gov.tr
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The unconsolidated nine months financial report includes the following sections in accordance with the “Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced” as sanctioned by the Banking Regulation and Supervision Agency.

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

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

Osman ÇELİK
Chairman of Board of
Directors

Ali GÜNEY
General Manager

Taner YAVUZ
Deputy General Manager
Responsible for Financial
Reporting

Tolga ZENGİNGÖNÜL
Financial Affairs
Director

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/ Financial Affairs Director
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TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2023

(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 30 SEPTEMBER 2023

(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 20.600.000 in the current period. The Bank's paid-in-capital committed by the Republic of Turkey Ministry of Treasury and Finance consists of 20.600.000 shares of TL 1 (full TL) nominal each.

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

	Name:	Academic Background:
Chairman of the Board of Directors:	Osman ÇELİK ⁽¹⁾	Undergraduate
Dep. Chairman of the Board of Directors:	Özgür Volkan AĞAR ⁽²⁾	Graduate
Members of the Board of Directors⁽³⁾:	Ali GÜNEY	Undergraduate
	Fahriye Alev ARKAN	Undergraduate
	Nail OLPAK	Graduate
	Mustafa GÜLTEPE	Graduate
	Didem Bahar ÖZGÜN YILMAZ ⁽⁴⁾	Graduate
Audit Committee:	Nail OLPAK	Graduate
	Didem Bahar ÖZGÜN YILMAZ ⁽⁵⁾	Graduate
General Manager:	Ali GÜNEY	Undergraduate
Assistant General Managers:	Hakan UZUN	Graduate
	Necdet KARADENİZ	Graduate
	Mustafa Çağrı ALTINDAĞ	Undergraduate
	Erdem OKUR	Graduate
	Taner YAVUZ	Undergraduate

(1) As of 27 July 2023, Murat ZAMAN has resigned and Osman Çelik has been appointed as the Chairman of the Board of Directors.

(2) As of 27 July 2023, Rıza Tuna TURAGAY has resigned from his position and Özgür Volkan AĞAR has been appointed as the Deputy Chairman of the Board of Directors.

(3) As of 23 June 2023, Mehmet Esat MERT has resigned from his position.

(4) As of 27 July 2023, Didem Bahar ÖZGÜN YILMAZ has been appointed as a Member of the Board of Directors.

(5) As of 27 July 2023, Didem Bahar ÖZGÜN YILMAZ was appointed as a member of the Audit Committee instead of Mustafa GÜLTEPE.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2023

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

SECTION ONE (Continued)

GENERAL INFORMATION (Continued)

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

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

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

IV. Information on the shareholders or entities owning control shares

Name Surname/Commercial title	Share amount	Share percentage	Paid-in capital	Unpaid portion
Ministry of Treasury and Finance	20.600.000	100%	20.600.000	-

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

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

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

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

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

As the subsidiary of the Bank, İhracatı Geliştirme A.Ş. is not a financial institution, it is not consolidated within the scope of the "Communiqué on the Preparation of Consolidated Financial Statements of Banks".

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

The Bank does not have any subsidiaries.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 30 SEPTEMBER 2023

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

ASSETS	Notes	Reviewed Current Period (30 September 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		7.244.286	33.930.145	41.174.431	3.280.164	15.265.533	18.545.697
1.1 Cash and Cash Equivalents		6.521.183	26.812.664	33.333.847	3.038.954	11.494.754	14.533.708
1.1.1. Cash and Balances with Central Bank	(1)	57.112	22.149.285	22.206.397	17.617	6.530.875	6.548.492
1.1.2. Banks	(4)	610.808	4.663.379	5.274.187	1.061.289	4.963.879	6.025.168
1.1.3. Money Market Placements		5.854.230	-	5.854.230	1.960.381	-	1.960.381
1.1.4. Expected Credit Losses (-)		967	-	967	333	-	333
1.2 Financial Assets at Fair Value through Profit/Loss		-	375.403	375.403	-	253.714	253.714
1.2.1. Government Securities		-	261.532	261.532	-	176.484	176.484
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	113.871	113.871	-	77.230	77.230
1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income	(6)	681.035	4.434.291	5.115.326	241.210	2.084.176	2.325.386
1.3.1. Government Securities		27.977	4.434.291	4.462.268	21.620	2.084.176	2.105.796
1.3.2. Equity Securities		653.058	-	653.058	219.590	-	219.590
1.3.3. Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(3)	42.068	2.307.787	2.349.855	-	1.432.889	1.432.889
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		42.068	1.566.821	1.608.889	-	940.100	940.100
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	740.966	740.966	-	492.789	492.789
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		172.755.007	289.666.280	462.421.287	110.560.270	206.389.288	316.949.558
2.1. Loans	(7)	169.474.990	278.307.811	447.782.801	107.064.028	198.547.978	305.612.006
2.2. Lease Receivables		-	-	-	-	-	-
2.3. Factoring Receivables		-	-	-	-	-	-
2.4 Financial Assets Measured at Amortised Cost	(8)	3.976.869	11.358.469	15.335.338	4.269.358	7.841.310	12.110.668
2.4.1. Government Securities		3.907.914	11.358.469	15.266.383	4.269.358	7.841.310	12.110.668
2.4.2. Other Financial Assets		68.955	-	68.955	-	-	-
2.5. Expected Credit Losses (-)		696.852	-	696.852	773.116	-	773.116
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(15)	-	-	-	-	-	-
3.1. Asset Held for Resale		-	-	-	-	-	-
3.2. Assets of Discontinued Operations		-	-	-	-	-	-
IV. OWNERSHIP INVESTMENTS (Net)		178.160	-	178.160	169.198	-	169.198
4.1 Associates (Net)	(9)	178.160	-	178.160	169.198	-	169.198
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		178.160	-	178.160	169.198	-	169.198
4.2 Subsidiaries (Net)	(10)	-	-	-	-	-	-
4.2.1. Unconsolidated Financial Investments in Subsidiaries		-	-	-	-	-	-
4.2.2. Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
4.3 Joint Ventures (Net)	(11)	-	-	-	-	-	-
4.3.1. Joint-Ventures Consolidated Under Equity Accounting		-	-	-	-	-	-
4.3.2. Unconsolidated Joint-Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)		48.540	-	48.540	32.751	-	32.751
VI. INTANGIBLE ASSETS (Net)		67.840	-	67.840	51.087	-	51.087
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		67.840	-	67.840	51.087	-	51.087
VII. INVESTMENT PROPERTY (Net)	(13)	1.828	-	1,828	1,906	-	1,906
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET		-	-	-	-	-	-
X. OTHER ASSETS		15.192.811	1.152.938	16.345.749	8.714.458	1.572.065	10.286.523
TOTAL ASSETS		195.488.472	324.749.363	520.237.835	122.809.834	223.226.886	346.036.720

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 30 SEPTEMBER 2023

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

LIABILITIES	Notes	Reviewed Current Period (30 September 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(3)	153.702.651	214.872.020	368.574.671	94.668.734	164.350.156	259.018.890
III. MONEY MARKET FUNDS		-	10.438.875	10.438.875	483.850	7.426.658	7.910.508
IV. SECURITIES ISSUED (Net)		-	84.297.105	84.297.105	-	41.722.141	41.722.141
4.1 Bills		-	7.077.725	7.077.725	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	77.219.380	77.219.380	-	41.722.141	41.722.141
V. FUNDS		492.896	734.931	1.227.827	464.046	480.868	944.914
5.1 Borrower Funds		492.883	734.931	1.227.814	464.033	480.868	944.901
5.2 Other		13	-	13	13	-	13
VI. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	519.960	876.676	1.396.636	-	483.047	483.047
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		519.960	829.630	1.349.590	-	454.290	454.290
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	47.046	47.046	-	28.757	28.757
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	(6)	17.273	-	17.273	8.871	3.125	11.996
X. PROVISIONS	(7)	1.451.394	-	1.451.394	1.115.588	-	1.115.588
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		431.276	-	431.276	271.016	-	271.016
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions	(7.2)	1.020.118	-	1.020.118	844.572	-	844.572
XI. CURRENT TAX LIABILITY	(8.1)	68.342	-	68.342	36.106	-	36.106
XII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED LOANS	(9)	2.910.478	5.298.900	8.209.378	3.000.127	3.507.093	6.507.220
14.1 Borrowings		-	5.298.900	5.298.900	-	3.507.093	3.507.093
14.2 Other Debt Instruments		2.910.478	-	2.910.478	3.000.127	-	3.000.127
XV. OTHER LIABILITIES	(5)	562.794	5.698.065	6.260.859	364.170	4.171.504	4.535.674
XVI. SHAREHOLDERS' EQUITY	(10)	38.480.554	(185.079)	38.295.475	23.873.436	(122.800)	23.750.636
16.1 Paid-in Capital		20.600.000	-	20.600.000	13.800.000	-	13.800.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Reclassified to Profit or Loss		593.370	-	593.370	(47.769)	-	(47.769)
16.4 Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss		2.177	(185.079)	(182.902)	208.460	(122.800)	85.660
16.5 Profit Reserves		9.912.745	-	9.912.745	3.680.265	-	3.680.265
16.5.1 Legal Reserves		1.036.718	-	1.036.718	725.094	-	725.094
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		8.876.027	-	8.876.027	2.955.171	-	2.955.171
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		7.372.262	-	7.372.262	6.232.480	-	6.232.480
16.6.1 Prior Periods' Profit/Loss		-	-	-	-	-	-
16.6.2 Current Period's Net Profit/Los		7.372.262	-	7.372.262	6.232.480	-	6.232.480
16.7 Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES		198.206.342	322.031.493	520.237.835	124.014.928	222.021.792	346.036.720

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF OFF-BALANCE SHEET ITEMS
AS AT 30 SEPTEMBER 2023

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

	Notes	Reviewed Current Period (30 September 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		46.106.661	490.331.967	536.438.628	17.273.932	290.155.101	307.429.033
I. GUARANTEES AND SURETIES	(1.2)	922.198	47.072.083	47.994.281	818.168	33.953.117	34.771.285
1.1 Letters of guarantee		-	94.452	94.452	-	361.339	361.339
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		-	94.452	94.452	-	361.339	361.339
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		922.198	46.977.631	47.899.829	818.168	33.591.778	34.409.946
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		42.112.431	261.347.816	303.460.247	16.455.764	172.915.685	189.371.449
2.1 Irrevocable Commitments		26.884	297.579	324.463	-	-	-
2.1.1 Asset Purchase and Sale Commitments		-	297.579	297.579	-	-	-
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		26.884	-	26.884	-	-	-
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		42.085.547	261.050.237	303.135.784	16.455.764	172.915.685	189.371.449
2.2.1 Revocable Loan Granting Commitments		42.085.547	261.050.237	303.135.784	16.455.764	172.915.685	189.371.449
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		3.072.032	181.912.068	184.984.100	-	83.286.299	83.286.299
3.1 Hedging Derivative Financial Instruments		-	147.483.005	147.483.005	-	70.318.846	70.318.846
3.1.1 Transactions for Fair Value Hedge		-	127.567.651	127.567.651	-	54.761.137	54.761.137
3.1.2 Transactions for Cash Flow Hedge		-	19.915.354	19.915.354	-	15.557.709	15.557.709
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		3.072.032	34.429.063	37.501.095	-	12.967.453	12.967.453
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		3.013.697	34.374.543	37.388.240	-	12.967.453	12.967.453
3.2.2.1 Foreign Currency Swap-Buy		1.371.580	17.112.778	18.484.358	-	6.485.435	6.485.435
3.2.2.2 Foreign Currency Swap-Sell		1.642.117	17.261.765	18.903.882	-	6.482.018	6.482.018
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		58.335	54.520	112.855	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		-	54.520	54.520	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		58.335	-	58.335	-	-	-
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		424.880.063	1.110.163.399	1.535.043.462	232.565.603	600.614.170	833.179.773
IV. ITEMS HELD IN CUSTODY		-	-	-	-	-	-
4.1 Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2 Investment Securities Held in Custody		-	-	-	-	-	-
4.3 Cheques Received for Collection		-	-	-	-	-	-
4.4 Commercial Notes Received for Collection		-	-	-	-	-	-
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		-	-	-	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		368.773	5.149.536	5.518.309	253.448	3.658.343	3.911.791
5.1 Marketable Securities		-	-	-	-	-	-
5.2 Guarantee Notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Real Estates		361.945	4.792.627	5.154.572	246.620	3.414.965	3.661.585
5.6 Other Pledged Items		6.828	356.909	363.737	6.828	243.378	250.206
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		424.511.290	1.105.013.863	1.529.525.153	232.312.155	596.955.827	829.267.982
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		470.986.724	1.600.495.366	2.071.482.090	249.839.535	890.769.271	1.140.608.806

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT OR LOSS
AS AT 30 SEPTEMBER 2023

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

INCOME AND EXPENSE ITEMS		Dipnot	Reviewed	Reviewed	Reviewed	Reviewed
			Current Period 1 January – 30 September 2023	Current Period 1 July – 30 September 2023	Prior Period 1 January – 30 September 2022	Prior Period 1 July – 30 September 2022
I.	INTEREST INCOME	(1)	30.230.732	11.969.209	11.044.839	4.848.378
1.1	Interest Income On Loans		27.188.783	10.799.803	9.411.996	4.193.820
1.2	Interest Income On Reserve Deposits		-	-	-	-
1.3	Interest Income On Banks		566.720	211.712	191.115	107.490
1.4	Interest Income On Money Market Transactions		1.048.232	493.372	579.232	234.130
1.5	Interest Income On Securities Portfolio		1.423.408	461.549	849.653	312.890
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		15.720	8.548	9.354	3.841
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		246.432	90.669	118.758	44.700
1.5.3	Financial Assets Measured At Amortised Cost		1.161.256	362.332	721.541	264.349
1.6	Financial Lease Income		-	-	-	-
1.7	Other Interest Income		3.589	2.773	12.843	48
II.	INTEREST EXPENSE	(2)	22.868.000	8.746.625	7.063.806	3.327.319
2.1	Interest On Deposits		-	-	-	-
2.2	Interest On Funds Borrowed		18.347.504	7.005.288	4.467.912	2.354.147
2.3	Interest On Money Market Transactions		-	-	-	-
2.4	Interest On Securities Issued		3.983.059	1.536.682	2.407.176	890.809
2.5	Financial Lease Interest Expenses		6.111	3.502	2.127	1.164
2.6	Other Interest Expenses		531.326	201.153	186.591	81.199
III.	NET INTEREST INCOME (I - II)		7.362.732	3.222.584	3.981.033	1.521.059
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		883.518	380.088	617.457	129.876
4.1	Fees and Commissions Received		1.658.916	690.797	1.203.821	433.068
4.1.1	Non-cash Loans		173	48	519	280
4.1.2	Other		1.658.743	690.749	1.203.302	432.788
4.2	Fees and Commissions Paid		775.398	310.709	586.364	213.192
4.2.1	Non-cash Loans		-	-	-	-
4.2.2	Other		775.398	310.709	586.364	213.192
V.	DIVIDEND INCOME		643	643	853	156
VI.	NET TRADING INCOME/LOSSES (Net)	(3)	650.112	(66.677)	847.310	430.835
6.1	Trading Account Income/Losses		13.460	12.999	587	248
6.2	Income/Losses From Derivative Financial Instruments		1.306.284	1.323.950	5.604.768	2.521.110
6.3	Foreign Exchange Gains/Losses		(669.632)	(1.403.626)	(4.758.045)	(2.090.523)
VII.	OTHER OPERATING INCOME	(4)	333.162	219.671	182.239	135.536
VIII.	TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)		9.230.167	3.756.309	5.628.892	2.307.462
IX.	EXPECTED CREDIT LOSSES (-)	(5)	257.288	63.934	196.958	61.837
X.	OTHER PROVISION EXPENSES (-)	(6)	78.679	7.994	54.658	12.754
XI.	PERSONNEL EXPENSES (-)		951.401	371.938	381.298	177.638
XII.	OTHER OPERATING EXPENSES (-)	(6)	570.537	340.274	180.629	63.787
XIII.	NET OPERATING PROFIT/LOSS (IX-X-XI)		7.372.262	2.972.169	4.815.349	1.991.446
XIV.	INCOME RESULTED FROM MERGERS		-	-	-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-	-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XVII.	OPERATING PROFIT/LOSS BEFORE TAXES (XI+...+XIV)		7.372.262	2.972.169	4.815.349	1.991.446
XVIII.	PROVISION FOR TAXES OF CONTINUED OPERATIONS (±)	(7)	-	-	-	-
18.1	Current Tax Charge		-	-	-	-
18.2	Deferred Tax Income Effect (+)		-	-	-	-
18.3	Deferred Tax Expense Effect (-)		-	-	-	-
XIX.	NET OPERATING PROFIT/LOSS AFTER TAXES (XVI+XVII)		7.372.262	2.972.169	4.815.349	1.991.446
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income From Assets Held For Sale		-	-	-	-
20.2	Income From Sale of Associates, Subsidiaries and Joint-Ventures		-	-	-	-
20.3	Others		-	-	-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Expenses On Assets Held for Sale		-	-	-	-
21.2	Expenses On Sale of Associates, Subsidiaries and Joint-Ventures		-	-	-	-
21.3	Others		-	-	-	-
XXII.	PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)		-	-	-	-
XXIII.	PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)		-	-	-	-
23.1	Current Tax Charge		-	-	-	-
23.2	Deferred Tax Income Effect (+)		-	-	-	-
23.3	Deferred Tax Expense Effect (-)		-	-	-	-
XXIV.	NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX+XXII)		-	-	-	-
XXV.	NET PROFIT / LOSS (XVII+XXII)		7.372.262	2.972.169	4.815.349	1.991.446
	Earnings per Share		0,45814	0,32794	0,47834	0,25463

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 30 SEPTEMBER 2023

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

	Notes	Reviewed Current Period (30 September 2023)	Reviewed Prior Period (30 September 2022)
I. CURRENT PERIOD PROFIT/LOSS		7.372.262	4.815.349
II. OTHER COMPREHENSIVE INCOME		372.577	(245.137)
2.1 Other Income/Expense Items not to be Recycled to Profit or Loss		641.139	-
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		641.139	-
2.1.5 Taxes on Other Comprehensive Income not to be Recycled to Profit or Loss		-	-
2.2 Other Income/Expense Items to be Recycled to Profit or Loss		(268.562)	(245.137)
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		(272.859)	(222.001)
2.2.3 Gains/losses from Cash Flow Hedges		4.297	(23.136)
2.2.4 Gains/Losses on Hedges of Net Investments in Foreign Operations		-	-
2.2.5 Other Income/Expense Items to be Recycled to Profit or Loss		-	-
2.2.6 Taxes on Other Comprehensive Income to be Recycled to Profit or Loss		-	-
III. TOTAL COMPREHENSIVE INCOME (I+II)		7.744.839	4.570.212

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 SEPTEMBER 2023
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Current Period (30 September 2023)																
I. 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		-	-	-	-	-	-	641.139	-	(272.859)	4.297	-	-	7.372.262	7.744.839	
V. Capital Increase in Cash		6.800.000	-	-	-	-	-	-	-	-	-	-	-	-	6.800.000	
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		-	-	-	-	-	-	-	-	-	-	6.232.480	(6.232.480)	-	-	
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	6.232.480	(6.232.480)	-	-	
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at end of the period		20.600.000	-	-	-	-	(48.996)	642.366	-	(251.256)	68.354	9.912.745	-	7.372.262	38.295.475	

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.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 SEPTEMBER 2023
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Prior Period (30 September 2022)																
I.	Balances at Beginning of Period	10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	3.106.517	-	-	14.550.311
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Balances at Beginning of Period (I+II)	10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	3.106.517	-	-	14.550.311
IV.	Total Comprehensive Income	-	-	-	-	-	-	-	-	(222.001)	(23.136)	-	-	4.815.349	-	4.570.212
V.	Capital Increase in Cash	3.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	3.000.000
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Gain or Loss related to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3.106.517	(3.106.517)	-	-	-
11.1.	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3.106.517	(3.106.517)	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		13.800.000	-	-	-	-	(10.249)	-	-	(215.145)	50.303	3.680.265	-	4.815.349	-	22.120.523

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

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

4 Foreign Currency Translation Differences

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

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

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

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	Notes	Reviewed Current Period (30 September 2023)	Reviewed Prior Period (30 September 2022)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating profit before changes in operating assets and liabilities	(1.363.694)	6.432.842
1.1.1	Interest received	27.953.757	10.130.488
1.1.2	Interest paid	(16.879.255)	(4.036.129)
1.1.3	Dividend received	643	853
1.1.4	Fees and commissions received	1.437.905	1.068.053
1.1.5	Other income	345.665	182.826
1.1.6	Collections from previously written-off loans and other receivables	70.414	164.358
1.1.7	Payments to personnel and service suppliers	(1.036.088)	(423.395)
1.1.8	Taxes paid	(587.526)	(275.460)
1.1.9	Other	(12.669.209)	(378.752)
1.2	Changes in operating assets and liabilities	(34.147.503)	(3.802.815)
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	(140.433.245)	(9.177.806)
1.2.4	Net (increase) decrease in other assets	(6.249.901)	(3.341.541)
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	107.974.352	4.294.975
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	4.561.291	4.421.557
I.	Net cash flow from banking operations	(35.511.197)	2.630.027
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash flow from investing activities	(329.746)	6.806
2.1	Cash paid for purchase of associates, subsidiaries and joint ventures	(8.962)	(39.103)
2.2	Cash obtained from sale of associates, subsidiaries and joint ventures	-	-
2.3	Purchases of tangible asset	(17.531)	(1.168)
2.4	Sales of tangible assets	957	-
2.5	Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income	(1.378.175)	(259.723)
2.6	Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income	568.240	-
2.7	Cash paid for purchase of financial assets measured at amortised cost	(241.506)	(1.272.504)
2.8	Cash obtained from sale of financial assets measured at amortised cost	770.326	1.587.062
2.9	Others	(23.095)	(7.758)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash flow from financing activities	48.881.811	(8.509.164)
3.1	Cash obtained from funds borrowed and securities issued	51.949.153	-
3.2	Cash used for repayment of funds borrowed and securities issued	(9.847.793)	(11.497.875)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for financial leases	(19.549)	(11.289)
3.6	Others	6.800.000	3.000.000
IV.	Effect of translation differences on cash and cash equivalents	5.661.212	3.090.724
V.	Net increase/(decrease) in cash and cash equivalents	18.702.080	(2.781.607)
VI.	Cash and cash equivalents at beginning of period	14.521.661	19.478.844
VII.	Cash and cash equivalents at end of period	33.223.741	16.697.237

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

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SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

The Bank prepares its legal records, financial statements and underlying documents in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Financial Reporting Standards (“TFRS”), other explanations and circulars on accounting and financial reporting principles announced by the Banking Regulation and Supervision Agency (“BRSA”) (all together “BRSA Accounting and Financial Reporting Legislation”). Turkish Financial Reporting Standards (“TFRS”) consist of Turkish Accounting Standards (“TAS”), standards and interpretations as the names of TAS interpretations and TFRS interpretations published by Public Oversight Accounting and Auditing Standards Authority (“POA”) of Turkey, Turkish Financial Reporting Standards. Accounting policies applied and valuation methods used in the preparation of the unconsolidated financial statements are expressed in detail below. Amounts in the financial statements and related explanations and disclosures are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated. The financial statements are prepared in TL in accordance with the historical cost basis except for the financial assets at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, derivative financial assets and liabilities. The preparation of the financial statements in conformity with TFRS requires the Bank management to use of certain make assumptions and estimates on the assets and liabilities of the balance sheet and contingent liabilities as of the balance sheet date. These estimates are reviewed regularly and, when necessary, corrections are made and the effects of these corrections are reflected to the statement of Profit or Loss.

Additional paragraph for convenience translation to English

There are differences between accounting principles and standards set out by regulations in conformity with BRSA Accounting and Financial Reporting Legislation and the accounting principles generally accepted in countries, in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”), including non application of IAS 29 Financial Reporting in Hyperinflation Economies. The effect of such differences have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

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

The tension between Russia and Ukraine since January 2022 has turned into a crisis and a hot conflict as of the date of the report. The Bank does not carry out any activities in the two countries that are subject to the crisis. Considering the geographies in which the Bank operates, the crisis is not expected to have a direct impact on the Bank’s operations. However, since the course of the crisis is uncertain as of the report date, developments that may occur on a global scale, and the effects of these developments on the global and regional economy, on the Bank’s operations are closely monitored and taken into account with the best estimation approach in the preparation of the financial statements.

According to TAS 29 Financial Reporting Standard in Hyperinflationary Economies, enterprises whose functional currency is the currency of a hyperinflationary economy report their financial statements according to the purchasing power of money at the end of the reporting period. TAS 29 identifies features that may indicate an economy is a hyperinflationary economy, and it is recommended that businesses start implementing the Standard at the same time. For this reason, as stated in TAS 29, it is expected that all businesses will start to implement TAS 29 at the same time, with the announcement to be made by the Public Oversight Accounting and Auditing Standards Authority in order to ensure consistency in practice across the country. However, POA has not made a statement regarding whether an adjustment will be made within the scope of TAS 29 in the financial statements for the accounting period ending on 30 September 2023. Therefore, TAS 29 has not been applied and no inflation adjustment has been made in the consolidated financial statements dated 30 September 2023.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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

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

As of 30 September 2023, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 27,26 for US Dollar, TL 28,9065 for Euro, TL 18,3025 for 100 JPY and TL 33,3744 for GBP.

III. Explanations on forward transactions, options and derivative instruments

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

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

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

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

a.1.) *Derivative financial assets held for trading*

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

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

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

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

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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.

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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.

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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).

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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 30 September 2023, and 31 December 2022, 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.

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. This rate can vary between 43-59% for TL liabilities.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases

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

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

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

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

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

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

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

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

XVI. Explanations on provisions and contingent liabilities

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

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XVII. Explanations on obligations related to employee rights

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

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

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

	Current Period	Prior Period
Discount ratio	16,00%	16,00%
Inflation	15,08%	15,08%
Salary increase rate	15,08%	15,08%

As of 30 September 2023, the total liability amount calculated for severance pay is TL 100.202 (31 December 2022: TL 82.072). Moreover, as of 30 September 2023, the Bank has made a provision amounting to TL 74.285 (December 31, 2022: TL 43,936) for the liabilities arising from previous employee leave rights.

The Bank made a provision amounting to TL 116.595 (December 31, 2022: TL 90.614) for the dividend to be paid to the personnel in 2024 from the profit of 2023. And the bank made a provision amounting to TL 140.194 (31 December 2022: TL 54.394) for 2023, which will be the basis for the success bonus to be paid in 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 3rd Article of the same act; the above mentioned exemption became valid from 1 January 1988. In accordance with clause 9 of the Provisional Article 1 of Corporate Tax Law No. 5520, which states “The provision of Article 35 shall not apply to exemptions, allowances and deductions included in other laws in relation to Corporation Tax prior to the effective date of the Law No. 5520”, the exemption from Corporation Tax continues. Accordingly, deferred tax asset or liability is not recognized in these financial statements.

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XIX. Additional explanations on borrowings

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

The Bank has issued five bonds.

- In October 2016, the Bank issued a bond with a maturity of seven years and a fixed rate of 5,375 amounting to USD 500 million (13.630.000).
- In May 2018, the Bank issued a bond with a maturity of six years and a fixed rate of 6,125 amounting to USD 500 million (13.630.000).
- In January 2019, the Bank issued a bond with a maturity of five years and a fixed rate of 8,250 amounting to USD 500 million (13.630.000).
- In June 2021, the Bank issued a bond with a maturity of five years and a fixed rate of 5,750 amounting to USD 750 million (20.445.000).
- • In January 2023, the Bank issued bonds amounting to USD 500 million (13.630.000) with a maturity of three years and a fixed interest rate of 9,375 percent.

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

In April 2019, the Bank issued Tier II capital amounting to EUR 150 million (TL 4.335.975).

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 2022 dividend distribution took place in 2023 by the decision of the general assembly.

XXI. Explanations on avalized drafts and acceptances

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

XXII. Explanations on government grants

The Bank benefits from the government incentive provided by the Ministry of Trade as of 30 September 2023. In accordance with the decision of the Ministry of Economy Money-Credit and Coordination Board dated 2016/8, the interest expense of bank which is corresponding with difference between the bank interest rate and reference commercial interest rate is supported on investment good through exports medium-long-term buyer’s loans. These incentives are recognized by adopting an income approach in accordance with TAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”.

XXIII. Explanations on segment reporting

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

XXIV. Explanations on other issues

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

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

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. Information about shareholders' equity items

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

As of 30 September 2023, the Bank has realized the amount subject to credit risk in the calculations of the legal capital adequacy ratio by using the Central Bank's foreign exchange buying rates as of 31 December 2022.

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation on Banks' Equity" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks". The Bank's current period equity amount calculated as of 30 September 2023 is TL 45.573.864 (31 December 2022: TL 30.144.511), capital adequacy standard ratio is 19.71% (31 December 2022: 20.94%).

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
COMMON EQUITY TIER I CAPITAL	38.282.245	
Paid-in Capital to be Entitled for Compensation after All Creditors	20.600.000	
Share Premium	-	
Reserves	9.912.745	
Other Comprehensive Income according to Turkish Accounting Standards ("TAS")	712.241	
Profit	7.372.262	
Net Current Period Profit	7.372.262	
Prior Period Profit	-	
Bonus Shares from Associates, Affiliates and Joint-Ventures not Accounted in Current Period's Profit	55.964	
Common Equity Tier I Capital Before Deductions	38.653.212	
Deductions from Common Equity Tier I Capital	370.968	
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 (-)	253.433	
Leasehold Improvements on Operational Leases (-)	699	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	67.840	
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	48.996	
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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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 (*)
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	
Net Deferred Tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier I Capital (-)	-	
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	
Exceeding Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital (-)	-	
Mortgage Servicing Rights not deducted (-)	-	
Excess Amount arising from Deferred Tax Assets from Temporary Differences (-)	-	
Other items to be Defined by the BRSA (-)	-	
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals (-)	-	
Total Deductions from Common Equity Tier I Capital	370.968	
Total Common Equity Tier I Capital	38.282.244	
ADDITIONAL TIER I CAPITAL	4.335.975	
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	4.335.975	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Additional Tier I Capital before Deductions	4.335.975	
Deductions from Additional Tier 1 Capital	-	
Direct and Indirect Investments of the Bank on its own Additional Core Capital (-)	-	
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier 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 (-)	-	
Items to be Deducted from Tier 1 Capital during the Transition Period	-	

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

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 (*)
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (-)	-	
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	4.335.975	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	42.618.219	
TIER II CAPITAL	2.955.644	
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)	634.237	
Total Deductions from Tier II Capital	2.955.644	
Deductions from Tier II Capital	-	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	
Investments in Equity Instruments Issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and Having Conditions Stated in the Article 8 of the Regulation	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other items to be defined by the BRSA (-)	-	
Total Deductions from Tier II Capital	-	
Total Tier II Capital	2.955.644	
Total Equity (Total Tier I and Tier II Capital)	45.573.863	
The sum of Tier I Capital and Tier II Capital (Total Capital)	45.573.863	
Loans Granted against the Articles 50 and 51 of the Banking Law (-)	-	
Net Book Values of Movables and Immovable's Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years (-)	-	
Other items to be Defined by the BRSA (-)	-	
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
CAPITAL	45.573.863	
Total Capital (Total of Tier I Capital and Tier II Capital)	45.573.863	
Total Risk Weighted Assets	231.276.347	
CAPITAL ADEQUACY RATIOS		
Common Equity Tier I Capital Ratio (%)	16,55	
Tier I Capital Ratio (%)	18,43	
Capital Adequacy Ratio (%)	19,71	
BUFFERS		
Bank-specific total Common Equity Tier I Capital Ratio	2,50	
Capital conservation buffer requirement (%)	2,50	
Bank systematic countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
Additional Common Equity Tier I Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	12,05	
Amounts Lower Than Excesses as per Deduction Rules	653.629	
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	653.629	
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	634.237	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	634.237	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	

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I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
COMMON EQUITY TIER I CAPITAL	23.698.930	
Paid in Capital to be Entitled for compensation after all Creditors	13.800.000	
Share Premium	-	
Legal Reserves	3.680.265	
Other Comprehensive Income according to TAS	272.517	
Profit	6.232.480	
Net Current Period Profit	6.232.480	
Prior Years' Profit	-	
Bonus shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	1.227	
Common Equity Tier I Capital Before Deductions	23.986.489	
Deductions From Common Equity Tier I Capital	287.560	
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	186.857	
Leasehold Improvements on Operational Leases	620	
Goodwill and Intangible Assets and Related Deferred Tax Liabilities	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	51.087	
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	48.996	
Investments in own common equity	-	
Shares obtained against Article 56, Paragraph 4 of the Banking Law	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	

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I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier 1 Capital	-	
Net Deferred tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier 1 Capital	-	
Amount Exceeding the 15% Threshold of Tier 1 Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
The Portion of Net Portion of the Investments in Equity of Unconsolidated Banks and Financial Institutions where the Bank own 10% or more of the Issues Share Capital Not Deducted from Tier I Capital	-	
Mortgage Servicing Rights not deductions	-	
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-	
Other Items to be Defined by the BRSA	-	
Deductions from Tier 1 Capital in cases where there are no adequate Additional Tier 1 or Tier II Capitals	-	
Total Deductions from Common Equity Tier I Capital	287.560	
Total Common Equity Tier I Capital	23.698.929	
ADDITIONAL TIER I CAPITAL	2.968.425	
Preferred Stock not Included in Tier I Capital and the related Share Premiums	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.968.425	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
Additional Tier I Capital before Deductions	2.968.425	
Deductions from Additional Tier 1 Capital	-	
Direct and Indirect Investments of the Bank on its own Additional Core Capital	-	
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	
Total of Net Long Positions of the Investments in the Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	
Total of Net Long Positions of the Direct and Indirect Investments in Additional Tier I Capital of Unconsolidated Banks of Financial Institutions where the Banks owns more than 10% of the Issued Share Capital	-	
Other Items to be Defined by the BRSA	-	
Items to be Deducted from Tier 1 Capital during the Transition Period	-	

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 ^(*)
Goodwill and other Intangible Assets and Related Deferred taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Net Deferred Tax Assets/Liabilities not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Deductions from Additional Core Capital in cases where there are no adequate Tier II Capital	-	
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	2.968.425	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	26.667.354	
TIER II CAPITAL	3.477.156	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA	2.901.759	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
General Provisions (Amounts stated in the first paragraph of article 8 of the Regulation on Equities of Banks)	575.397	
Total Deductions from Tier II Capital	3.477.156	
Deductions from Tier II Capital	-	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other Items to be Defined by the BRSA (-)	-	
Total Deductions from Tier II Capital	-	
Total Tier II Capital	3.477.156	
Total Equity (Total Tier I and Tier II Capital)	30.144.510	
The sum of Tier I Capital and Tier II Capital (Total Capital)	30.144.510	
Loans Granted against the Article 50 and 51 of the Banking Law	-	
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for sale but Retained more than Five Years	-	
Other Items to be Defined by the BRSA	-	
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
CAPITAL	30.144.510	
Total capital	30.144.510	
Total risk weighted items	143.948.477	
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	16,46	
Tier I Capital Adequacy Ratio (%)	18,52	
Capital Adequacy Standard Ratio (%)	20,94	
BUFFERS		
Total buffer requirement	2.500	
Capital conservation buffer requirement (%)	2.500	
Bank specific countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	11,96	
Amounts Lower than Excesses as per Deduction Rules	239.442	
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	239.442	
Remaining Total of the Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or more of the Issued Share Capital	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	575.397	
Up to 1,25% of total risk-weighted amount of general reserves for receivables where the standard approach used	575.397	
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Debt instruments subjected to Article 4	-	
(to be implemented between 1 January 2018 and 1 January 2022)	-	
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-	
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-	
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

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

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

Information about the instruments to be included in the capital adequacy calculation:	
Issuer	Türkiye İhracat Kredi Bankası A.Ş.
Instrument code (CUSIP, ISIN etc.)	-
Legislation to which the instrument is subject to	BRSA Legislation
Estimated status in equity calculation	
Since 1 January 2015, being subjected to consideration by reducing it by 10%	No
Eligible at unconsolidated / consolidated	Consolidated and unconsolidated basis is taken into account.
Type of instrument	Loan that can be Included in Additional Tier I Capital Calculation
Amount considered in equity calculation (As of the latest reporting date - Million TL)	4,336
Nominal value of the instrument (Million TL)	4,336
Account number in trial balance	34700010
Date of issue of the instrument	24 April 2019
The maturity structure of the instrument (Demand / Forward)	Demand
Starting maturity of the instrument	24 April 2019
Whether the issuer has the right of reimbursement due to BRSA approval	Has an early redemption option at the end of the fifth year
Reimbursement option date, contingent repayment options and refundable amount	The Bank will be able to use the early redemption option based on BRSA approval, five years after the date of issue.
Subsequent reimbursement option dates	-
Interest/dividend payments	
Fixed or variable interest/dividend payments	Fixed Coupon
Interest rate and index value for interest rate	4,61% (Compound)
Whether there are any restrictions that stop the payment of dividends	None.
Fully optional, partially optional or mandatory	None.
Whether there is an element that will encourage repayment, such as increase in the interest rate	None.
Being cumulative or noncumulative	None.
The ability to be converted into shares	
Triggering events / events that can cause a conversion if converted to a stock	None.
Full or partial conversion if convertible	None.
If convertible, conversion rate	None.
If convertible, mandatory convertible or optionally convertible	None.
Convertible instrument types if converted to stock	None.
Issuer of the debt instrument to be converted if it can be converted into a stock	None.
Value reduction feature	
Trigger events / events that will cause a reduction if it has a value reduction feature	Capital adequacy ratio or Consolidated Capital adequacy rate to fall below 5,125 percent
Total or partial value reduction if value reduction is available	Totally or partially
Temporary or permanent if it has a value reduction feature	Temporary
Value increment if the value can be temporarily reduced	None
In which order in terms of the right to take in the case of liquidation (Instrument just above this instrument)	After borrowings before additional Tier-1 capital
Whether subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.
Define if subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.

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SECTION FOUR (Continued)

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

II. Explanations on currency risk

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

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

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

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

	TL	USD	EUR	GBP	CHY	JPY	Total
TRADING DERIVATIVE FINANCIAL INSTRUMENTS	3.072.032	11.535.084	15.489.865	4.845.963	2.520.619	37.532	37.501.095
Forward Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
Swap Transactions	3.013.697	11.480.564	15.489.865	4.845.963	2.520.619	37.532	37.388.240
Swap Money Purchase Transactions FC - TL	1.371.580	1.635.600	-	-	-	-	3.007.180
Swap Money Purchase Transactions FC-FC	-	8.073.064	-	4.845.963	2.520.619	37.532	15.477.178
Swap Money Sale Transactions FC-TL	1.642.117	1.771.900	-	-	-	-	3.414.017
Swap Money Sale Transactions FC-FC	-	-	15.489.865	-	-	-	15.489.865
Swap Interest Purchase Transactions FC-FC	-	-	-	-	-	-	-
Swap Interest Sale Transactions FC-FC	-	-	-	-	-	-	-
Option Purchase Transactions	-	-	-	-	-	-	-
Money Purchase of Options	-	-	-	-	-	-	-
Money Sale of Options	-	-	-	-	-	-	-
Futures Money Transactions	58.335	54.520	-	-	-	-	112.855
Futures Money Purchase Transactions - FX-TL	-	54.520	-	-	-	-	54.520
Futures Money Selling Transactions - FX-TL	58.335	-	-	-	-	-	58.335
HEDGING DERIVATIVE FINANCIAL INSTRUMENTS	-	107.006.885	40.476.120	-	-	-	147.483.005
Forward Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
Swap Transactions	-	107.006.885	40.476.120	-	-	-	147.483.005
Swap Money Purchase Transactions	-	42.945.885	-	-	-	-	42.945.885
Swap Money Sale Transactions	-	-	40.476.120	-	-	-	40.476.119
Swap Interest Purchase Transactions	-	32.030.500	-	-	-	-	32.030.500
Swap Interest Sale Transactions	-	32.030.500	-	-	-	-	32.030.500
TOTAL	3.072.032	118.541.969	55.965.985	4.845.963	2.520.619	37.532	184.984.100

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

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

Fair value hedge accounting

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

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

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

	30 September 2023		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Swaps	127.567.651	1.521.663	736.628
Total	127.567.651	1.521.663	736.628

⁽¹⁾ Sum of purchase and sale.

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

- The bond with the amount of USD 500 million issued in May 2018 with a maturity of six years and a fixed interest payment rate of 6,125% per six months, is subjected to hedge accounting by cross currency swap transactions in May 2018. The Bank has signed a partial termination agreement dated 28 February 2020 and 13 May 2020 and has subjected USD 250 million and USD 50 million of this cross currency swap subject to hedge accounting to partial termination, respectively.
- The bond with the amount of USD 500 million, issued in January 2019 with a maturity of five years and fixed interest payment rate of 8,250% per six months, is subjected hedge accounting by cross currency swap transactions in January 2019.
- On January 31, 2023, the Bank has issued bonds amounting to USD 500 million with a three-year maturity and a fixed rate of 9.375 percent, and the related transaction has been subject to hedge accounting as of the report date.

In addition, the changes in the fair value of the bond issued in October 2016 with a 7-year fixed interest rate of 5,375 percent and USD 500 million were offset by applying fair value hedge accounting with interest rate swap transactions.

The impact of fair value hedge accounting is summarized below:

30 September 2023					
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	-	692.018	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	1.521.663	44.610	-

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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.

	30 September 2023		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Cross Currency Swap Interest Transactions	19.915.354	740.966	47.046
Total	19.915.354	740.966	47.046

⁽¹⁾ Sum of purchase and sale.

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

The impact of cash flow hedge accounting is summarized below:

30 September 2023		Hedged Risk	Fair value of hedging instrument		Amount at hedging account
Hedging Instrument	Hedged Asset and Liability		Asset	Liability	
Cross Currency Swap Transactions	Floating interest rate US Dollar debt securities	Currency and Interest Rate Risk	740.966	47.046	68.354

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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

During the period, the Bank mainly followed a very balanced policy between its assets and liabilities in terms of currency risk. As of 30 September 2023, the Bank's Foreign Currency Net General Position/Equity ratio is 5,17 percent and as of 31 December 2022 it is 2.97 percent. The position is monitored on a daily basis in foreign currency. The effects of bank activities and/or changes in market conditions on the position are monitored, and necessary decisions are taken in line with the bank's strategy.

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

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

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

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

DATE	25 September 2023	26 September 2023	27 September 2023	28 September 2023	29 September 2023
USD	27,055	27,0912	27,1573	27,2555	27,26
AUD	17,3747	17,3492	17,3236	17,3563	17,6645
DKK	3,85954	3,84545	3,84779	3,84091	3,87734
SEK	2,43552	2,44186	2,46665	2,46801	2,51557
CHF	29,7308	29,663	29,6348	29,6095	29,9659
100 JPY	18,2188	18,1906	18,2151	18,2384	18,3025
CAD	20,0764	20,072	20,0838	20,1758	20,2752
NOK	2,517	2,49972	2,51592	2,53927	2,56637
GBP	33,118	32,9781	32,9907	33,1209	33,3744
SAR	7,21217	7,22124	7,23944	7,266	7,26798
EUR	28,7784	28,6733	28,689	28,6346	28,9065
BGN	14,715	14,6558	14,6669	14,6346	14,7647
100 IRR	0,06442	0,0645	0,06466	0,06489	0,0649
RON	5,79249	5,76728	5,76809	5,75399	5,81237
KWD	87,5	87,6171	87,7741	88,0915	88,2201
XDR	35,6017	35,6412	35,6684	35,7374	35,746
RUB	0,2802	0,28164	0,28116	0,27954	0,27964
CNY	3,70054	3,70493	3,7159	3,73159	3,73425
PKR	0,09338	0,09333	0,09411	0,09455	0,09472
CNH	3,70054	3,70493	3,7159	3,73159	3,73425

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

Currency	Average 2023
USD	26,87149
AUD	17,26801
DKK	3,84935
SEK	2,42692
CHF	29,90701
100 JPY	18,1819
CAD	19,85361
NOK	2,50635
GBP	33,30364
SAR	7,1636
EUR	28,69709
BGN	14,66875
100 IRR	0,06398
RON	5,77824
KWD	86,99298
XDR	35,46568
RUB	0,27709
CNY	3,68192

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

7. Information related to Bank's Currency Risk

Current Period	EURO	USD	Other FC	Total
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and the Central Bank of the Republic of Turkey	14.598.265	7.551.020	-	22.149.285
Banks	1.609.030	2.756.469	297.880	4.663.379
Financial Assets at Fair Value Through Profit or Loss	-	375.403	-	375.403
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	4.434.291	-	4.434.291
Loans	175.561.979	101.642.840	1.102.992	278.307.811
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	5.359.782	5.998.687	-	11.358.469
Derivative Financial Assets for Hedging Purposes (*)	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets(*)	515.823	592.963	35.719	1.144.505
Total Assets	197.644.879	123.351.673	1.436.591	322.433.143
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	7.632.352	2.806.523	-	10.438.875
Funds Borrowed from Other Financial Institutions (**)	127.111.430	89.566.294	3.493.196	220.170.920
Marketable Securities Issued (***)	3.118.913	75.557.505	5.269.554	83.945.972
Miscellaneous Payables	734.523	2.794.882	46.329	3.575.734
Derivative Financial Liabilities for Hedging Purposes (*)	-	610.623	-	610.623
Other Liabilities	957.592	1.663.980	63.652	2.685.224
Total Liabilities	139.554.810	172.999.807	8.872.731	321.427.348
Net Balance Sheet Position	58.090.069	(49.648.134)	(7.436.140)	1.005.795
Net Off Balance Sheet Position	(55.965.984)	50.937.170	7.404.114	2.375.300
Derivative Assets	-	52.709.070	7.404.114	60.113.184
Derivative Liabilities	55.965.984	1.771.900	-	57.737.884
Non-Cash Loans (****)	22.440.910	23.096.939	1.534.234	47.072.083
Prior Period				
Total Assets	133.314.349	87.192.138	1.283.568	221.790.055
Total Liabilities	106.839.438	113.951.942	999.293	221.790.673
Net On Balance Sheet Position	26.474.911	(26.759.804)	284.275	(618)
Net Off Balance Sheet Position	(25.788.480)	27.467.994	(287.904)	1.391.610
Derivative Assets	-	27.467.994	-	27.467.994
Derivative Liabilities	25.788.480	-	287.904	26.076.384
Non-Cash Loans	16.865.069	15.926.927	1.161.121	33.953.117

(*) 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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SECTION FOUR (Continued)

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

II. Explanation on currency risk (Continued)

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

The effect of the Bank's currency positions as of 30 September 2023 and 30 September 2022 on net profit and equity under the assumption of devaluation of TL against other currencies by 10% with all other variables held constant is as follows:

	Current Period		Prior Period	
	Gain/(Loss) Effect	Effect on Equity ⁽¹⁾	Gain/(Loss) Effect	Effect on Equity ⁽¹⁾
USD	154.247	128.904	(30.606)	2.152
EUR	212.409	212.409	23.639	23.639
Other foreign currency	(3.203)	(3.203)	73	73
Total	363.453	338.110	(6.894)	25.864

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

As of 30 September 2023 and 30 September 2022, the effect of the appreciation of TL by 10% against other currencies with all other variables held constant on net profit and equity of the Bank is the same as the total amount with a negative sign as presented in the above table.

III. Explanation on interest rate risk

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

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

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

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SECTION FOUR (Continued)

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

III. Explanation on interest rate risk (Continued)

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

(Periods remaining to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	29.299	-	-	-	-	22.177.098	22.206.397
Banks	559.999	-	-	-	-	4.714.188	5.274.187
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	375.403	-	-	375.403
Money Market Placements	5.824.230	30.000	-	-	-	-	5.854.230
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	874.614	325.934	1.958.792	1.302.929	653.057	5.115.326
Loans	63.856.794	113.164.678	266.082.504	4.100.991	-	577.834	447.782.801
Financial Assets Measured at Amortised Cost	114.646	449.237	6.515.612	6.120.463	2.135.380	-	15.335.338
Other Assets	133.928	1.909.096	13.917.063	560.442	-	1.773.624	18.294.153
Total Assets	70.518.896	116.427.625	286.841.113	13.116.091	3.438.309	29.895.801	520.237.835
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	2.710.620	6.111.629	725.138	891.488	-	-	10.438.875
Miscellaneous Payables	-	-	-	-	-	4.106.511	4.106.511
Securities Issued	14.957.585	5.034.155,00	29.403.043	34.902.322	-	-	84.297.105
Other Funds	29.093.185	157.611.715	178.109.926	3.759.845	-	-	368.574.671
Other Liabilities ⁽¹⁾	68.372	413.407	6.516.335	3.989	2.901.759	42.916.811	52.820.673
Total Liabilities	46.829.762	169.170.906	214.754.442	39.557.644	2.901.759	47.023.322	520.237.835
On Balance Sheet Long Position	23.689.134	-	72.086.671	-	536.550	-	96.312.355
On Balance Sheet Short Position	-	(52.743.281)	-	(26.441.553)	-	(17.127.521)	(96.312.355)
Off-balance Sheet Long Position	21.488.189	20.404.530	50.521.188	1.101.355	-	-	93.515.262
Off-balance Sheet Short Position	(21.449.077)	(19.408.169)	(49.530.585)	(1.081.006)	-	-	(91.468.837)
Total Position	23.728.246	(51.746.920)	73.077.274	(26.421.204)	536.550	(17.127.521)	2.046.425

⁽¹⁾ In other liabilities line the "non-interest bearing" column amounting TL 42.916.811, includes equity amounting to TL 38.295.478 and provisions amounting to TL 1.451.394.

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SECTION FOUR (Continued)

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

III. Explanation on interest rate risk (Continued)

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

(Periods remaining to reprising dates)

Prior Period	Up to 1 month	1-3 Months	3 -12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	6.548.492	6.548.492
Banks	1.922.641	2.771.145	-	-	-	1.331.382	6.025.168
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	253.714	-	-	253.714
Money Market Placements	1.950.381	10.000	-	-	-	-	1.960.381
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	-	626.774	690.904	788.118	219.590	2.325.386
Loans	25.420.244	80.501.448	192.463.033	6.579.490	-	647.791	305.612.006
Financial Assets Measured at Amortised Cost	165.850	10.720	1.065.975	9.146.581	1.721.542	-	12.110.668
Other Assets ⁽²⁾	623.445	126.210	8.110.721	572.854	-	1.767.675	11.200.905
Total Assets	30.082.561	83.419.523	202.266.503	17.243.543	2.509.660	10.514.930	346.036.720
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	483.849	3.781.983	1.280.644	2.364.032	-	-	7.910.508
Miscellaneous Payables	-	-	-	-	-	2.990.804	2.990.804
Securities Issued	-	-	9.119.194	32.602.947	-	-	41.722.141
Other Funds	14.684.175	47.580.165	193.630.455	3.124.095	-	-	259.018.890
Other Liabilities ⁽¹⁾	36.106	102.748	630.265	3.514.048	2.901.759	27.209.451	34.394.377
Total Liabilities	15.204.130	51.464.896	204.660.558	41.605.122	2.901.759	30.200.255	346.036.720
On Balance Sheet Long Position	14.878.431	31.954.627	-	-	-	-	46.833.058
On Balance Sheet Short Position	-	-	(2.394.055)	(24.361.579)	(392.099)	(19.685.325)	(46.833.058)
Off-balance Sheet Long Position	21.356.395	894.309	20.088.251	-	-	-	42.338.955
Off-balance Sheet Short Position	(20.745.091)	(868.369)	(19.333.885)	-	-	-	(40.947.345)
Total Position	15.489.735	31.980.567	(1.639.689)	(24.361.579)	(392.099)	(19.685.325)	1.391.610

⁽¹⁾ In other liabilities line the "non-interest bearing" column amounting TL 27.209.541 includes equity amounting to TL 23.750.636 and provisions amounting to TL 1.115.588

⁽²⁾ Expected loss provisions amounting to TL 773.116 are included in TL 1.767.675 in the interest-free column of the other assets line..

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SECTION FOUR (Continued)

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

III. Explanation on interest rate risk (Continued)

2. Average interest rates for monetary financial instruments

As of 30 September 2023, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	JPY	TL
Current Period					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	4,68	4,75	-	-	-
Banks	7,28	-	-	-	30,50
Financial Assets Measured at Fair Value Through Profit/Loss	-	5,46	-	-	-
Interbank Money Market Placements	-	-	-	-	32,68
Financial Assets Measured at FVOCI	-	6,48	-	-	11,60
Loans	7,01	8,63	11,19	6,22	15,43
Financial Assets Measured at Amortised Cost	0,06	5,78	-	-	8,30
Liabilities					
Bank Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	-
Money Market Funds	5,47	5,25	-	-	-
Miscellaneous Payables	-	-	-	-	-
Securities Issued	7,01	6,90	9,65	-	-
Other Funds	5,15	6,16	-	-	13,22

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

	EUR	USD	GBP	JPY	TL
Prior Period					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-
Banks	21,05	18,45	-	-	20,48
Financial Assets at Fair Value Through Profit/Loss	-	5,47	-	-	-
Interbank Money Market Placements	-	-	-	-	17,18
Financial Assets Measured at FVOCI	-	6,56	-	-	20,10
Loans	4,09	6,06	9,66	6,19	13,08
Financial Assets Measured at Amortised Cost	0,06	5,66	-	-	9,33
Liabilities					
Bank Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	-
Due to Money Markets	3,42	2,69	-	-	12,00
Miscellaneous Payables	-	-	-	-	-
Securities Issued	-	6,36	-	-	-
Other Funds	0,10	0,13	0,09	-	10,70

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SECTION FOUR (Continued)

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

IV. Explanations on position risk of equity securities

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

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

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

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

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

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

None.

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

None.

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

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

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

	Portfolio	Realized gains/losses during the period	Revaluation value increases		Unrealized gains/losses		
			Total	Included in supplementary capital	Total	Included in the core capital	Included in supplementary capital
1	Private equity investments	-	-	-	-	-	-
2	Shares quoted to the stock market	-	-	-	-	-	-
3	Other shares	434.855	631.454	-	-	-	-
4	Total	434.855	631.454	-	-	-	-

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SECTION FOUR (Continued)

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

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

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

The Bank does not have investment in associates or subsidiaries quoted on BIST. According to credit positions in banking accounts standard approach, stock investments amounting to TL 653.058 are 100% risk weighted (31 December 2022: Stock investments amounting to TL 388.788 are 100% risk weighted).

V. Explanations on liquidity risk and liquidity coverage ratio

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

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

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

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

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

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

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SECTION FOUR (Continued)

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

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

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)
24 September 2023	252,26	1 October 2023	114,70	20 August 2023	234,13	1 October 2023	56,57

Prior Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
30 December 2022	259,22	21 October 2022	12,51	30 December 2022	214,59	11 November 2022	4,48

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

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

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

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SECTION FOUR (Continued)

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

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

2. Liquidity Coverage Ratio

Current Period	Total Unweighted Value ^(*)		Total Weighted Value ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS				
1	Total high-quality liquid assets (HQLA)		8.727.247	8.211.949
CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:		-	-
3	Stable deposits		-	-
4	Less stable deposits		-	-
5	Unsecured wholesale funding, of which:		16.128.710	14.904.054
6	Operational deposits		-	-
7	Non-operational deposits		-	-
8	Unsecured funding		16.128.710	14.904.054
9	Secured wholesale funding		-	-
10	Other cash outflows of which:		1.071.106	1.061.421
11	Outflows related to derivative exposures and other collateral requirements		889.512	884.213
12	Outflows related to restructured financial instruments		-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets		181.594	177.208
14	Other revocable off-balance sheet commitments and contractual obligations		-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations		2.338.101	2.291.571
16	TOTAL CASH OUTFLOWS		19.537.917	18.257.046
CASH INFLOWS				
17	Secured receivables		-	-
18	Unsecured receivables		30.608.639	11.763.589
19	Other cash inflows		73.671	9.240
20	TOTAL CASH INFLOWS		30.682.310	11.772.829
21	TOTAL HQLA		8.727.247	8.211.949
22	TOTAL NET CASH OUTFLOWS		5.554.266	8.035.472
23	LIQUIDITY COVERAGE RATIO (%)		157,13%	102,20%

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

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SECTION FOUR (Continued)

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

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

2. Liquidity Coverage Ratio (Continued)

Prior Period	Total Unweighted Value ^(*)		Total Weighted Value ^(*)	
	TL+FC	TL+FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS				
1	Total high-quality liquid assets (HQLA)		3.716.652	3.102.633
CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:			
3	Stable deposits			
4	Less stable deposits			
5	Unsecured wholesale funding, of which:			
6	Operational deposits			
7	Non-operational deposits			
8	Unsecured funding			
9	Secured wholesale funding			
10	Other cash outflows of which:			
11	Outflows related to derivative exposures and other collateral requirements			
12	Outflows related to restructured financial instruments			
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets			
14	Other revocable off-balance sheet commitments and contractual obligations			
15	Other irrevocable or conditionally revocable off-balance sheet obligations			
16	TOTAL CASH OUTFLOWS		23.074.330	20.766.738
CASH INFLOWS				
17	Secured receivables			
18	Unsecured receivables			
19	Other cash inflows			
20	TOTAL CASH INFLOWS		24.789.554	13.274.040
21	TOTAL HQLA		3.716.652	3.102.633
22	TOTAL NET CASH OUTFLOWS		6.097.782	8.752.041
23	LIQUIDITY COVERAGE RATIO (%)		60,95	35,45

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

Explanations on liquidity coverage ratio:

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

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

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

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

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

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SECTION FOUR (Continued)

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

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

2. Liquidity Coverage Ratio (Continued)

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

None.

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

None.

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SECTION FOUR (Continued)

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

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

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

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated ⁽¹⁾	Total
Current Period								
Assets								
Cash (Cash on Hand in Transit, Purchased Cheques) and Balances with the Central Bank	22.177.098	29.299	-	-	-	-	-	22.206.397
Banks	4.714.188	559.999	-	-	-	-	-	5.274.187
Financial Assets Measured at Fair Value through Profit or Loss	-	-	-	-	375.403	-	-	375.403
Money Market Placements	-	5.824.230	30.000	-	-	-	-	5.854.230
Financial Assets Measured at Fair Value Through Other Comprehensive Income	653.058	-	874.614	325.933	1.958.792	1.302.929	-	5.115.326
Loans	-	28.310.019	62.983.416	192.865.606	134.927.983	28.117.943	577.834	447.782.801
Financial Assets Measured at Amortised Cost	-	114.646	449.237	6.515.612	6.120.463	2.135.380	-	15.335.338
Other Assets	-	133.928	650.114	14.341.387	1.395.100	-	1.773.624	18.294.153
Total Assets	27.544.344	34.972.121	64.987.381	214.048.538	144.777.741	31.556.252	2.351.458	520.237.835
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Funds	-	25.835.304	84.305.093	182.598.321	63.354.728	12.481.225	-	368.574.671
Money Market Funds	-	1.594.607	4.479.788	4.364.480	-	-	-	10.438.875
Securities Issued	-	14.957.585	5.034.155	29.403.043	34.902.322	-	-	84.297.105
Miscellaneous Payables	-	-	-	-	-	-	4.106.511	4.106.511
Other Liabilities ^(2,3,4)	-	68.374	64.018	6.126.658	743.053	2.901.759	42.916.811	52.820.673
Total Liabilities	-	42.455.870	93.883.054	222.492.502	99.000.103	15.382.984	47.023.322	520.237.835
Liquidity Gap	27.544.344	(7.483.749)	(28.895.673)	(8.443.964)	45.777.638	16.173.268	(44.671.864)	-
Net Off Balance Sheet Position	-	39.112	-108.410	946.913	1.168.810	-	-	2.046.425
Derivative Financial Assets	-	21.488.189	4.291.907	43.365.740	24.369.426	-	-	93.515.262
Derivative Financial Liabilities	-	21.449.077	4.400.317	42.418.827	23.200.616	-	-	91.468.837
Non-Cash Loans	-	-	-	-	94.452	-	47.899.829	47.994.281
Prior Period								
Total Assets	8.099.464	12.527.705	41.669.655	164.885.616	90.881.024	25.557.790	2.415.466	346.036.720
Total Liabilities	-	7.867.283	38.213.776	173.753.468	82.269.656	13.732.282	30.200.255	346.036.720
Liquidity Gap	8.099.464	4.660.422	3.455.879	(8.867.852)	8.611.368	11.825.508	(27.784.789)	-
Net Off-Balance Sheet Position	-	3.417	-	1.186.789	-	201.404	-	1.391.610
Derivative Financial Assets	-	6.485.435	-	23.956.752	9.294.350	2.602.418	-	42.338.955
Derivative Financial Liabilities	-	6.482.018	-	22.769.963	9.294.350	2.401.014	-	40.947.345
Non-Cash Loans	-	49.649	-	199.371	176.975	-	34.409.947	34.835.942

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

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

(3) In other liabilities, the amount of TL 42.916.811 at the "unallocated" column, includes the shareholders' equity amounting to TL 38.295.478, unearned revenue amounting to TL 1.424.507, provisions amounting to TL 1.451.394 and other liabilities amounting to TL 1.745.432.

(4) Other liabilities line consists of subordinated debt instruments amounting to TL 2.901.759 in the 5 years and above column.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VI. Explanations on leverage ratio

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

The unconsolidated leverage ratio calculated by the Bank in accordance with the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" was 7.19%. (31.12.2022: 6.50%). According to the regulation, the minimum leverage ratio is 3%. The increase in the leverage ratio resulted from the proportional increase in the Tier 1 capital being more than the risk amount in the denominator.

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

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

c) The leverage ratio table is presented below:

	Current Period(*)	Prior Period(*)
On-Balance Sheet Items		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	496.405.281	342.006.026
Assets amounts deducted in determining Basel III Tier 1 capital	(112.407)	(62.831)
Total on balance sheet exposures	496.292.874	341.943.195
Derivative exposures and credit derivatives		
Replacement cost associated with derivative financial instruments and credit derivatives	167.800	65.920
The potential amount of credit risk with derivative financial instruments and credit derivatives	866.262	428.606
The total amount of risk on derivative financial instruments and credit derivatives	1.034.062	494.526
Investment securities or commodity collateral financing transactions		
The amount of risk investment securities or commodity collateral financing transactions (Excluding on balance sheet items)	4.511.121	3.511.491
Risk amount of exchange brokerage operations	-	-
Total risks related with securities or commodity financing transactions	4.511.121	3.511.491
Off -Balance Sheet Items		
Gross notional amount of off-balance sheet items	343.527.848	224.491.092
Adjustments for conversion to credit equivalent amounts	(266.605.828)	(169.725.994)
The total risk of off-balance sheet items	76.922.020	54.765.098
Capital and Total Exposures		
Tier 1 capital	41.586.425	26.029.106
Total exposures	578.760.077	400.714.310
Leverage Ratio		
Leverage ratio	7,19%	6,50%

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

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

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

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management

1. Overview of risk weighted amounts

		Risk Weighted Amount		Minimum Capital Requirements
		Current Period	Prior Period	Current Period
1	Credit risk (excluding counterparty credit risk) (CCR)	216.131.942	135.670.039	17.290.555
2	Of which standardized approach (SA)	216.131.942	135.670.039	17.290.555
3	Of which internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	2.459.274	1.944.345	196.742
5	Of which standardized approach for counterparty credit risk (SA-CCR)	2.459.274	1.944.345	196.742
6	Of which internal model method (IMM)	-	-	-
7	Equity positions in banking book under basic risk weighting or internal rating-based approach	-	-	-
8	Equity investments in funds – look-through approach	-	-	-
9	Equity investments in funds – mandate-based approach	-	-	-
10	Equity investments in funds – 1250% weighted risk approach	-	-	-
11	Settlement risk	-	-	-
12	Securitization positions in banking accounts	-	-	-
13	Of which IRB ratings-based approach (RBA)	-	-	-
14	Of which IRB Supervisory formula approach (SFA)	-	-	-
15	SA/simplified supervisory formula approach (SSFA)	-	-	-
16	Market risk	4.025.052	1.189.180	322.004
17	Of which standardized approach (SA)	4.025.052	1.189.180	322.004
18	Of which internal model approaches (IMM)	-	-	-
19	Operational Risk	8.660.079	5.144.913	692.806
20	Of which Basic Indicator Approach	8.660.079	5.144.913	692.806
21	Of which Standardized approach (SA)	-	-	-
22	Of which Advanced measurement approach	-	-	-
23	The amounts below the thresholds for deduction from capital (subject to a 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	231.276.347	143.948.477	18.502.107

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SECTION FOUR (Continued)

IX. Securitization Information

1. Securitization positions in banking accounts

None.

2. Securitization positions in purchase and sale

None.

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

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	57.112	22.149.285	17.617	6.530.875
Other	-	-	-	-
Total	57.112	22.149.285	17.617	6.530.875

Account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	57.112	20.703.478	17.617	6.530.875
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	1.445.807	-	-
Total	57.112	22.149.285	17.617	6.530.875

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	-	261.532	-	176.485
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	261.532	-	176.485

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	42.068	45.158	-	7.286
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	42.068	45.158	-	7.286

3.1.2. Derivative financial instruments held for risk management

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair value hedges	-	1.521.663	-	932.814
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
Total	-	1.521.663	-	932.814

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

Derivative financial instruments held for risk management	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	740.966	-	492.789
Net Foreign Investment Hedges	-	-	-	-
Total	-	740.966	-	492.789

4. Information on banks and foreign bank accounts

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	610.808	85.313	1.061.289	4.660.280
Foreign banks	-	4.578.066	-	303.599
Foreign head offices and branches	-	-	-	-
Total	610.808	4.663.379	1.061.289	4.963.879

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	-	3.087.473	-	2.084.176
Financial Assets Given / Blocked as Collateral	-	27.977	-	-
Total	-	3.115.450	-	2.084.176

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

	Current Period	Prior Period
Debt Securities		
Quoted to Stock Exchange	4.643.716	2.251.045
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	653.058	219.590
Impairment Provision (-)	181.448	145.249
Total	5.115.326	2.325.386

As of 30 September 2023 and 31 December 2022, financial assets measured at fair value through other comprehensive income of the Bank consist of Garanti Faktoring A.Ş. and Kredi Garanti Fonu A.Ş. with the shareholding percentages of 9,78% and 1,49%, respectively.

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

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

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

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash Loans	Cash	Non-Cash Loans
Direct Lendings to Shareholders	-	-	-	-
Corporates	-	-	-	-
Individuals	-	-	-	-
Indirect Lendings to Shareholders	-	-	-	-
Loans to Employees	16.716	-	19.129	-
Total	16.716	-	19.129	-

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

	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
Cash Loans			The ones whose payment plans have changed	Refinancing
Non-specialized Loans	433.319.889	1.890.019	794.709	-
Working capital loans	56.862.831	482.930	234.802	-
Export loans	308.129.593	311.331	327.062	-
Import loans	-	-	-	-
Loans granted to financial sector	18.556.698	-	-	-
Consumer loans	16.716	-	-	-
Credit cards	-	-	-	-
Other	49.754.051	1.095.758	232.845	-
Specialized loans	10.759.440	139.015	301.894	-
Other receivables	-	-	-	-
Total	444.079.329	2.029.034	1.096.603	-

	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
Cash Loans			The ones whose payment plans have changed	Refinancing
Prior Period				
Non-specialized Loans	299.054.247	183.957	1.329.085	-
Working capital loans	44.672.181	29.765	819.034	-
Export loans	201.177.546	49.414	338.994	-
Import loans	-	-	-	-
Loans granted to financial sector	16.978.195	-	-	-
Consumer loans	19.129	-	-	-
Credit cards	-	-	-	-
Other	36.207.196	104.778	171.057	-
Specialized loans	3.878.862	3.529	514.535	-
Other receivables	-	-	-	-
Total	302.933.109	187.486	1.843.620	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

Current Period	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	115.245	-
Increase in credit risk	-	1.498

Prior Period	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	120.396	-
Increase in credit risk	-	2.993

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

Number of Amendments Related to the Extension of the Payment Plan	Standard Loans	Loans Under Close Monitoring
Extended for 1 or 2 Times	29.255	980.875
Extended for 3, 4 or 5 Times	7.855	337.095
Extended for More than 5 Times	-	372.411

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	6.180	333.261
6-12 months	12.533	42.895
1-2 Years	18.220	543.898
2-5 Years	177	455.903
5 Years and More	-	314.424

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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 30 September 2023, the Bank has personnel loans amounting to TL 16.716.

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Retail Credit Cards – TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Retail Credit Cards – FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Loans-TL	4.493	12.223	16.716
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	4.493	12.223	16.716
Personnel Loans - FC-indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Credit Cards -TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Deposit Accounts– TL (Real Persons)	-	-	-
Deposit Accounts– FC (Real Persons)	-	-	-
Total	4.493	12.223	16.716

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.5. Information on commercial installment loans and corporate credit cards

None.

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

	Current Period^(*)	Prior Period
Domestic Loans	427.546.838	290.961.946
Foreign Loans	19.658.128	14.002.269
Total	447.204.966	304.964.215

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

7.7. Loans granted to investments in associates and subsidiaries

None.

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

	Current Period	Prior Period
Loans with Limited Collectability	10.140	1.833
Loans Doubtful Collectability	5.701	6.052
Uncollectible Loans	561.994	639.906
Total	577.835	647.791

7.9. Information on non-performing loans (Net)

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Current Period			
Gross Amounts Before Provisions	-	574	2.256
Restructured Loans	-	574	2.256
Prior Period			
Gross Amounts Before Provisions	515	1.435	8.815
Restructured Loans	515	1.435	8.815

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

7.9.2 Information on the movement of total non-performing loans

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Balance at the Beginning of the Period	1.832	6.051	639.907
Additions During the Period	34.077	-	170.203
Transfers from Non-performing Loans Accounts	-	5.588	-
Transfers to Other Non-Performing Loans Accounts	(5.588)	-	-
Collections During the Period	(20.181)	(5.938)	(44.295)
Write-offs	-	-	(203.821)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	10.140	5.701	561.994
Provisions	(10.140)	(5.701)	(561.994)
Net Balance Sheet Amount	-	-	-

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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

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period			
Balance at the End of the Period	8.234	2.609	561.521
Provisions	(8.234)	(2.609)	(561.521)
Net Balance Sheet Amount	-	-	-
Prior Period			
Balance at the End of the Period	515	6.052	626.803
Provisions	(515)	(6.052)	(626.803)
Net Balance Sheet Amount	-	-	-

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

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	10.140	5.701	561.994
Specific Provision Amount	(10.140)	(5.701)	(561.994)
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)	-	-	-
Prior Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	1.833	6.052	639.614
Specific Provision Amount	(1.833)	(6.052)	(639.614)
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. In addition, in the period of September 30, 2023, in accordance with the "Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be Set Aside for These" and the TFRS 9 "Financial Instruments" standard Write-off provisions, the loans classified as loss loans and for which a lifetime expected credit loss provision has been set aside due to the default of the debtor. Including TL 192,002 , which is the part for which there are no reasonable expectations of recovery. The Bank has derecognized non-performing loans amounting to TL 203.821 (31 December 2022: TL 29.082) in the current period. As a result of the derecognition process, the Bank's NPL ratio decreased from 0.17% to 0.13%

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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 30 September 2023, 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	2.910.920	11.173.726	3.403.593	6.691.686
Total	2.910.920	11.173.726	3.403.593	6.691.686

Financial assets measured at amortized cost given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	484.844	184.743	493.031	316.067
Total	484.844	184.743	493.031	316.067

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	3.907.914	11.358.469	4.269.358	7.841.310
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	-	-	-
Total	3.907.914	11.358.469	4.269.358	7.841.310

8.3. Information on financial assets measured at amortized cost

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	3.976.869	11.358.469	4.269.358	7.841.310
Traded on the Stock Exchange	3.976.869	11.358.469	4.269.358	7.841.310
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
Total	3.976.869	11.358.469	4.269.358	7.841.310

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

8.4 The movements of financial assets measured at amortized cost during the year

i) Financial assets measured at amortised cost

	Current Period	Prior Period
Balance at the beginning of the period	12.110.668	9.957.445
Foreign exchange differences on monetary assets	3.238.995	2.053.966
Purchases during the year	241.506	1.272.504
Disposals through sales and redemptions ⁽¹⁾	(770.326)	(1.599.972)
Increase/Decrease in value impairment provision ⁽²⁾	514.495	426.725
Balance at the end of the period	15.335.338	12.110.668

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

⁽²⁾ Includes changes in interest accruals, TL 2.275 amounting of expected loss provision not included.

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

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

Total Assets	Total Equity	Fixed Asset Total ⁽³⁾	Interest revenues	Current Period Profit/Loss	Prior Period Profit/Loss⁽²⁾	Fair Value⁽¹⁾
6.458.520	6.448.719	18.895	1.340.354	1.257.182	324.885	-

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

⁽²⁾ Fixed Asset total represents the total of tangible and intangible assets.

9.1 Movement table for unconsolidated associates

	Current period	Previous period
Value at the Beginning of the Period	169.198	73.000
Movements During the Period	8.962	96.198
Purchases	8.962	94.971
Bonus Shares	-	1.227
Profit from Current Year Share	-	-
Sales	-	-
Revaluation Increase/Decrease	-	-
Value Impairment Provisions (-)	-	-
Period End Value	178.160	169.198
Capital Commitments	-	-
End of Period Capital Participation Share %	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

10. Information on subsidiaries (net)

There is no any subsidiary.

11. Information related to the jointly controlled partnerships

None.

12. Information on lease receivables (net)

None.

13. Information on investment properties

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

	Current Period	Prior Period
Cost	4.727	4.728
Depreciation Expense	(2.899)	(2.822)
Net Value at the end of the Period	1.828	1.906

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	519.960	93.002	-	5.774
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	519.960	93.002	-	5.774

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	-	736.628	-	448.516
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	736.628	-	448.516

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	-	47.046	-	28.757
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	47.046	-	28.757

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	153.702.651	68.351.023	94.668.734	69.723.800
From Domestic Banks and Institutions	-	30.977.577	-	18.473.427
From Foreign Banks, Institutions and Funds	-	115.543.420	-	76.152.929
Total	153.702.651	214.872.020	94.668.734	164.350.156

3.2. Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	153.702.651	124.202.195	94.668.734	102.435.074
Medium and Long-Term ^(*)	-	95.968.725	-	65.422.175
Total	153.702.651	220.170.920	94.668.734	167.857.249

^(*) Medium and long-term loans include subordinated loans amounting to TL 4.335.975 (31 December 2022: TL 2.968.425) and interest accruals of these loans amounting to TL 962.925 (31 December 2022: TL 538.668).

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

4. Information regarding securities issued

As of 30 September 2023, the liabilities of the Bank resulting from bond issuances is presented as follows:

Information regarding securities issued	Current Period	Prior Period
Securities Issued	83.846.792	41.487.443
Discount on Issuance of Securities (-)	957.935	663.688
Bond Interest Accrual	1.408.248	898.386
Total	84.297.105	41.722.141

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Country Loans- Risk Premiums	-	1.941.907	-	1.384.972
Loan Transactions	1.918	44.371	1.779	10.611
Insurance Transactions	7.745	31.459	5.598	32.809
Payables to Public Institutions	-	-	-	33.611
Unearned Revenue	-	64.717	-	39.535
Total	9.663	2.082.454	7.377	1.501.538

6. Information on lease payables (net)

As of 30 September 2023, all lease transactions of the Bank consist of operating lease transactions.

	Current Period	Prior Period
Lease obligation under the contract	21.705	16.738
Deferred interest expense	(4.432)	(4.742)
Total	17.273	11.996

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities items (Continued)

7. Information on provisions

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

	Current Period	Prior Period
Expected credit losses (insurance and non-cash loans)	509.349	425.413

As of 30 September 2023, the Bank has set a provision of TL 504.156 (31 December 2022: TL 403.222) for possible future indemnity payments due to the export receivables insured and TL 5.193 (31 December 2022: TL 22.191) for the letters of guarantee it has issued.

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 1.020.118 (31 December 2022: TL 844,572), sub-accounts, TL 509.349 (31 December 2022: 425,413) for insurance and non-cash transactions, TL 238.000 (31 December 2022: TL 238,000) for free provisions for miscellaneous risks, 59.871 It consists of TL (31 December 2022: TL 33.997) lawsuit and court provisions and other provisions amounting to TL 212.898 (December 31, 2022: TL 147.162).

8. Explanations on tax liability

8.1 Explanations on current tax liability

8.1.1. Information on provision for taxes

None.

8.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate Taxes Payable ⁽¹⁾	-	-
Taxation on Revenue from Securities	-	-
Property Tax	-	-
Banking Insurance Transaction Tax	11.603	5.941
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	4.933	3.996
Other	25.436	14.752
Total	41.972	24.689

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

8.1.3. Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	9.738	4.156
Social Security Premiums – Employer	14.502	6.321
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	720	321
Unemployment Insurance - Employer	1.406	615
Other	-	-
Total	26.370	11.417

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	-	5.298.900	-	3.507.093
Subordinated Loans	-	5.298.900	-	3.507.093
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	2.910.478	-	3.000.127	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	2.910.478	-	3.000.127	-
Total	2.910.478	5.298.900	3.000.127	3.507.093

10. Information on shareholders' equity

10.1. Presentation of paid-in capital

	Current Period	Prior Period
Common Stock	20.600.000	13.800.000
Preferred Stock	-	-

10.2. Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling

Capital System	Paid-in Capital	Capital Ceiling
Registered Capital System	20.600.000	50.000.000

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

Increase Date	Increase Amount	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
13 July 2023	6.800.000	6.800.000	-	-

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

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

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

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

10. Information on shareholders' equity (Continued)

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

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

10.4. Information on privileges given to shares representing the capital

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

10.5. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	1.227	-	1.227	-
Valuation Difference	643.316	(253.433)	208.460	(186.857)
Foreign Currency Differences	-	-	-	-
Total	644.543	(253.433)	209.687	(186.857)

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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 30 September 2023, the Bank has 324.463 TL irrevocable commitments (31 December 2022: None)

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

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

	Current Period	Prior Period
Letters of Guarantee	94.452	361.339
Endorsements	-	-
Guarantees and bails given for export	455.937	811.584
Guarantees given for Export Loan Insurance	47.443.892	33.598.362
Total	47.994.281	34.771.285

1.2.2 Revocable, irrevocable guarantees and other similar commitments and contingencies

None.

1.3 Total amount of non-cash loans

	Current Period	Prior Period
Non-cash loans given against cash loans	94.452	361.339
With original maturity of 1 year or less than 1 year	94.452	361.339
With original maturity of more than 1 year	-	-
Other non-cash loans	47.899.829	34.409.946
Total	47.994.281	34.771.285

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	14.156.219	3.450.751	3.499.564	2.004.797
Medium and Long-term Loans	58.800	9.516.610	433.968	3.463.253
Interest on Loans Under Follow-up	6.403	-	10.414	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	14.221.422	12.967.361	3.943.946	5.468.050

1.2. Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	304.026	40.679	-	1.166
Domestic Banks	79.636	52.017	93.926	71.519
Foreign Banks	-	90.362	-	24.504
Headquarters and Branches Abroad	-	-	-	-
Total	383.662	183.058	93.926	97.189

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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	-	15.720	-	9.354
Financial Assets Measured at Fair Value through Other Comprehensive Income	1.162	245.269	3.266	115.492
Financial Assets Measured at Amortized Cost	496.351	664.906	375.593	345.948
Total	497.513	925.895	378.859	470.794

1.4 Information on interest income received from associates and subsidiaries

There is no interest income from associates and subsidiaries.

2. Within the scope of interest expense

2.1 Information on interest expense on borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
CBRT	10.075.245	1.695.906	2.030.961	519.910
Domestic Banks	173.198	1.477.841	75.826	404.467
Foreign Banks	-	4.501.057	-	1.270.557
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	424.257	-	166.191
Total	10.248.443	8.099.061	2.106.787	2.361.125

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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	273.379	3.709.680	273.408	2.133.768

2.4. With respect to deposit and participation accounts

2.4.1 Maturity structure of the interest expense on deposits

The Bank does not accept deposits.

2.4.2 Maturity structure of the share paid of participation accounts

There are no participation accounts.

3. Information on trading income/loss (Net)

	Current Period	Prior Period
Gain	223.406.915	118.143.206
Trading Gains on Securities	13.460	587
Trading Gains on Derivative Financial Transactions	5.219.647	6.829.648
Foreign Exchange Gains	218.173.808	111.312.971
Loss (-)	222.756.803	117.295.896
Trading Losses on Securities	-	-
Trading Losses from Derivative Financial Transactions	3.913.363	1.224.880
Foreign Exchange Loss	218.843.440	116.071.016

4. Information on other operating income

	Current Period	Prior Period
Released Provisions	303.084	166.397
Rent Income	2.362	1.417
Income from the Sale of Our Assets	-	-
Other	27.716	14.425
Total	333.162	182.239

5. Explanations on provisions

	Current Period	Prior Period
Expected Credit Loss	257.288	196.958
12 month expected credit loss (Stage 1)	135.243	82.259
Significant increase in credit risk (Stage 2)	-	11.718
Non-performing loans (Stage 3)	122.045	102.981
Marketable Securities Impairment Expense ^(*)	3.235	16.620
Financial Assets Measured at FV through Profit or Loss	3.235	16.620
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 ^(*)	26.964	2.113
Total	287.487	215.691

^(*): Securities impairment expenses, 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

	Current Period	Prior Period
Reserve for Employee Termination Benefits ^(*)	18.130	9.688
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net ^(*)	30.350	26.237
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	20.568	11.966
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	6.342	2.511
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	84.687	42.097
Operational Lease Expenses	322	361
Maintenance Expenses	894	372
Advertisement Expenses	11	22
Other Expenses	83.460	41.342
Loss on Sale of Assets	-	-
Other ^(**)	458.940	124.055
Total	619.017	216.554

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

^(**) Other under other operating expenses includes BRSA contribution fee amounting to TL 97.657 (30 September 2022: TL 63.981).

7. Explanation on tax provisions for continuing and discontinued operations

None.

8. Explanation on net income/loss for the period

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

None

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

None.

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

	Current Period	Prior Period
Insurance Transactions Commission Income	1.413.435	1.027.390
Loan Transactions Commission Income	237.515	171.318
Other	7.966	5.113
Fees and Commissions Received	1.658.916	1.203.821
Insurance Transactions Commission Expenses	632.847	486.578
Funds Borrowed Commission Expenses	8.411	6.025
Securities Issued Commission Expenses	27.309	13.934
Other	106.831	79.827
Fees and Commissions Paid	775.398	586.364
Net Fees and Commissions Income	883.518	617.457

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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

The bonds issued by the bank amounting to USD 500 million were redeemed on October 24, 2023.

On October 31, 2023, the bank issued bonds in the amount of USD 500 million , with a maturity of three years and three months and a fixed interest rate of 9 percent.

SECTION SIX

Limited Audit Report

I. Explanations on the limited review report

As of 30 September 2023 and for the interim period ended on the same date, the unconsolidated financial statements have been reviewed by Güney Independent Auditing and Independent Accountant Mali Müşavirlik AŞ (a member firm of Ernst&Young Global Limited). The review report dated November 10, 2023 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 - September 2023

According to its mission to stand by the exporters, Türk Eximbank provides Banking services at 34 different points, 23 of which are branches and 11 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 September 30, 2023, the Bank provided USD 13.1 billion in cash credit support and USD 16.7 billion in insurance/guarantee facilities to the export sector, providing a total of USD 29.8 billion in support.

Of the total cash loan support, half of the export credits extended in aforesaid period consisted of TL loans and the other half 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 nine months of 2023, 2.7% of domestic loans were extended by intermediary banks and 97.3% by direct loans. As of September 2023, USD 40.5 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 3.4 billion.

In this period, the number of companies taking advantage from loan programs amounted to 12,712. 87.2% of the companies using loans are SMEs. However, the number of individual companies is 16,425 and the total share of SMEs is 83.7%.

The total foreign exchange debt stock, excluding the CBRT's resources, stood at USD 9.0 billion.

As at 22 September 2023 Fitch Ratings affirmed the Bank's long-term local currency rating to B, its long-term foreign currency rating to B-,also revised their classification from negative to stable.In addition,with the relevant announcement,revised its national long-term credit rating to AAA(tur) and its outlooks to stable; It affirmed the short-term local and foreign currency ratings as B and the state support rating as B-.

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

As at 30 September 2023, TL 15.5 billion worth of loans were extended to 2,523 companies within the scope of 2nd İhracatı Geliştirme A.Ş. (IGE) Guaranteed Loans package.

In the first nine month period in 2023, a total of TL 13.1 billion of loans were extended, which of TL 7.7 billion in rediscount loans and 5.4 billion in bank sourced loans.

In 2023, Türk Eximbank continued to create solutions for the different financing needs of exporters. It continued to diversify its domestic and international funding sources, including syndication loans, and offer them to exporters.

Within the scope of the loan agreement of 150 Million Euros with a maximum maturity of 7 years, signed with Council of Europe Development Bank (CEB) on December 13, 2022 under the guarantee of Republic of Türkiye Ministry of Treasury and Finance & Türk Eximbank; 75 million Euros on January 16, 2023, USD 500 million sales on January 31, 2023, with the completed Eurobond issuance, USD 220 million from ICBC Turkey in March, USD 674 million with the syndicated loan provided by the agreement signed on May 9, 2023, USD 50 million with Islamic Syndication loan in July, signed with ITFC on August 31, 2023 within the scope of the Murabaha syndication transaction, USD 277 million with 364 days maturity and a total of USD 384.5 million trade/bilateral ,a total of USD 475.6 million was provided through loans and commercial bond issuances. Totally, it provided resources amounting USD 2.645 million.

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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)

Thus, in the first nine months of 2023, Türk Eximbank obtained a total of approximately USD 2.6 billion in foreign currency denominated resources from international markets and realized its total fund stock at USD 17.2 billion, including TL loans, together with the CBRT rediscount source of USD 8.1 billion.

Improvement works in the Sustainability Management System are ongoing. 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 of approximately 259 companies were carried out and expert field visits were mediated in the management of environmental and social risks of the companies.

We published our “Sustainability Report” in 2022, which includes our Bank’s sustainability studies and performance that first published in 2021. Moreover, since the end of 2021, ensuring awareness of global and local developments in the field of sustainability and ensuring awareness among all employees, the sustainability bulletin is published monthly to promote sustainability.

Within the scope of sustainability activities, carbon and greenhouse gas emissions realized in 2020 for the first time tracking, calculation and reporting studies in accordance with ISO 14064:2018 version for 2022 has been carried out. In addition to direct operations, emissions resulting from credits granted are also included in the calculation. Thus, the ISO 14064:2018 version Greenhouse Gas Accounting audit has been successfully completed and 2022 ISO 14064 certificate was granted to the Bank for the year.

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 Ordinary General Assembly of the Bank was held on July 21, 2023. The following changes were made in the Articles of Association of the Bank with the decision of the General Assembly:

Article 7 titled Bank's Capital is “The Bank has switched to the Registered Capital System in accordance with the Turkish Commercial Code No. 6102. The registered capital ceiling of the bank is 50,000,000,000 (fiftybillion) Turkish Liras and it is divided into 50,000,000,000 (fiftybillion) registered shares with a nominal value of 1 TL each.

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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 September 30, 2023, Türk Eximbank's balance sheet size stood at TL 520 billion (USD 19.1 billion).

86% of Türk Eximbank's assets consist of loans, 6% of liquid assets, 3% of financial assets measured by amortized cost and 5% of derivative financial assets and other assets.

The balance of the loans extended by the Bank amounted to TL 447.78 billion. Loans increased by 46% compared to the end of the previous year. 59.1% of the loans consisted of short-term loans with TL 264.7 billion and 40.8% of the loans consisted of medium and long-term loans with TL 182.5 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 0.58 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.

7% of Türk Eximbank's total liabilities of TL 520 billion consisted of equity of TL 38 billion, 91% of TL 474 billion of foreign resources, 2% and TL 8 billion of reserves and other liabilities.

Of the TL 38 billion shareholders' equity, 54% (TL 21 billion) belongs to paid-up capital, 27% (TL 10 billion) to capital and profit reserves, 19% (TL 7 billion) to net profit.

TL 471.6 billion of real foreign resources used in the funding of assets; TL 222.1 billion consisted of loans originated by the CBRT, TL 157 billion consisted of loans from domestic and foreign banks and debts to the money market, TL 84.3 billion consisted of securities issued and TL 8.2 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 30 September 2023, the Bank's paid-in capital stood at TL 20.6 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 30 billion, of which TL 27.2 billion consisted of interest received from loans, accounting for 90% 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 22.9 billion, of which TL 18.3 billion, which constitutes 80%, is the interest given to loans used domestically and abroad, and TL 4 billion, which constitutes 17%, is the interest given to the securities issued.

As of the accounting period ended 30 September 2023, the Bank's net profit amounted to TL 7.4 billion. Therefore, the Bank's return on assets was 2,31% and return on equity was 40,70%.

Ali GÜNEY
General Manager

Osman ÇELİK
Chairman of the Board