



**Türkiye İhracat Kredi Bankası Anonim Şirketi**

Unconsolidated Financial Statements

As of and For the Nine-Month Period Ended

30 September 2015

With Auditors' Review Report Thereon

*(Convenience Translation of Unconsolidated Financial Statements  
and Related Disclosures and Footnotes  
Originally Issued in Turkish)*

12 November 2015

*This report includes "Auditors' Review Report" comprising 1 page and; "Unconsolidated Financial Statements and Related Disclosures and Footnotes" comprising 59 pages.*



**Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik A.Ş.**

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**Convenience Translation of the Auditors' Review Report  
Originally Prepared and Issued in Turkish**

**To the Board of Directors of Türkiye İhracat Kredi Bankası AŞ:**

*Introduction*

We have reviewed the accompanying unconsolidated balance sheet of Türkiye İhracat Kredi Bankası AŞ. (the "Bank") as at 30 September 2015 and the unconsolidated income statement, unconsolidated statement of income and expense items accounted under shareholders' equity, unconsolidated statement of changes in shareholders' equity and unconsolidated statement of cash flows for the nine-month period then ended and summary of significant accounting policies and other explanatory information. The Bank Management is responsible for the preparation and fair presentation of such interim financial information in accordance with "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette numbered 26333 on 1 November 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Board and circulars and interpretations published by Banking Regulation and Supervision Agency, (together referred to as BRSA Accounting and Reporting Legislation) and Turkish Accounting Standard 34 "Interim Financial Reporting" except for the matters regulated by BRSA legislation. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of limited review*

We conducted our review in accordance with Standard on Review Engagements (ISRE) 2410, "Limited 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 and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Auditing Standards. Consequently, a review of interim financial information does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim unconsolidated financial information is not presented fairly, in all material respects, the financial position of Türkiye İhracat Kredi Bankası AŞ as of 30 September 2015 and the result of its operations and cash flows for the nine-month period then ended in accordance with "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette numbered 26333 on 1 November 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Board and circulars and interpretations published by Banking Regulation and Supervision Agency and Turkish Accounting Standard 34 "Interim Financial Reporting" except for the matters regulated by BRSA Accounting and Reporting Legislation.

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of KPMG International Cooperative

  


Orhan Akova  
Partner

12 November 2015  
İstanbul, Turkey

**Additional paragraph for convenience translation to English:**

As explained in Note 1 in Section Three, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.



**CONVENIENCE TRANSLATION  
OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH,  
SEE NOTE 1 IN SECTION THREE**

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”)  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

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The unconsolidated 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 ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION RELATED TO THE FINANCIAL POSITION OF THE BANK
- EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- LIMITED AUDITORS’ REPORT

The accompanying unconsolidated 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 independently audited.

**12 November 2015**

**Ibrahim ŞENEL**  
Vice Chairman of the Board of  
Directors / Member of the  
Audit Committee

**Doğan ARIKAN**  
Member of the Board of Directors  
/ Member of the  
Audit Committee

**Hayrettin KAPLAN**  
General Manager

**Necati YENİARAS**  
Executive Vice President

**Muhittin AKBAŞ**  
Head of Accounting and  
Reporting Unit

Contact information of the personnel in charge for addressing questions about this financial report:

Name-Surname/Title: Muhittin AKBAŞ/ Head of Accounting and Reporting Unit

Telephone Number: (216) 666 55 00

Fax Number: (216) 666 55 99

## SECTION ONE

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# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## SECTION ONE

### GENERAL INFORMATION

**1.1 Reporting period along with the information on the trading name of the Bank as parent company, the address of the head office, the website address and e-mail address.**

The commercial title of the Bank:	Türkiye İhracat Kredi Bankası A.Ş.
The Bank's head office address:	Saray Mahallesi Üntel Sok. No:19 34768 Ümraniye / İSTANBUL
The Bank's telephone and fax numbers:	Telephone: (0216) 666 55 00 Facsimile: (0216) 666 55 99
The Bank's web site:	www.eximbank.gov.tr
The Bank's e-mail address:	info@eximbank.gov.tr
Reporting period:	1 January - 30 September 2015

**1.2 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.

**1.3 Explanation about the Bank's capital structure and shareholders who are in charge of the management and/or supervision of the Bank directly or indirectly, changes in these matters throughout the year (if any) and the group that the Bank belongs to**

The total share capital of the Bank is TL 2.500.000.000,00 (two billion and five-hundred million). The Bank's paid-in-capital committed by the Republic of Turkey Prime Ministry Undersecretariat of Treasury consists of 2.500.000.000 shares of TL 1 nominal each (The share capital of the Bank was increased to TL 2.500.000, in accordance with the resolution of the General Assembly held on 30 March 2015 and BRSA approval dated 24 April 2015 and numbered 6607. The share capital increase process has been completed with its publication in the Turkish Trade Registry Gazette No: 8804 on 20 April 2015).

**1.4 Explanation on the Board of directors, members of the audit committee, president and executive vice presidents and their shareholding at the Bank, if any**

	<b><u>Name:</u></b>	<b><u>Academic Background</u></b>
<b>Chairman of the Board of Directors:</b> <sup>(1)</sup>	Cavit DAĞDAŞ	Graduate
<b>Vice Chairman of the Board of Directors:</b> <sup>(1)</sup>	İbrahim ŞENEL	Undergraduate
<b>Members of the Board of Directors:</b> <sup>(1)</sup>	Dr. Hayrettin KAPLAN	Doctorate
	Oğuz SATICI	Undergraduate
	Mehmet BÜYÜKEKŞİ	Undergraduate
	Adnan Ersoy ULUBAŞ	Undergraduate
	A.Doğan ARIKAN	Undergraduate
<b>Members of the Audit Committee:</b>	İbrahim ŞENEL	Graduate
	A.Doğan ARIKAN	Undergraduate
<b>General Manager:</b>	Dr. Hayrettin KAPLAN	Doctorate
<b>Deputy General Managers:</b>	Necati YENİARAS	Graduate
	Mesut GÜRİSOY	Undergraduate
	Enis GÜLTEKİN	Undergraduate
	M.Ertan TANRIYAKUL	Undergraduate
	Ahmet KOPAR	Graduate
	Alaaddin METİN	Undergraduate

(1) In the General Assembly of the Bank held on 30 March 2015, Ministry of Economy Undersecretary İbrahim ŞENEL was appointed as board member, due to the resignation of Ziya ALTUNYALDIZ on 10 February 2015 and it is resolved other board members to continue with their duty. In the Board of Directors meeting numbered 15/06 and dated 25 May 2015, Deputy Chairman of the Board of Directors Cavit DAĞDAŞ was appointed as Chairman of the Board of Directors and Board Member İbrahim ŞENEL was appointed as Vice Chairman of the Board.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## GENERAL INFORMATION (Continued)

### 1.4 Explanation on the Board of directors, members of the audit committee, president and executive vice presidents and their shareholding at the Bank, if any (continued)

General Manager of the Bank is Dr. Hayrettin KAPLAN, General Manager responsible for Loans of the Bank is Mesut GÜRSOY, Deputy General Manager responsible for Accounting Transactions and Reporting and Economic Research, Risk Analysis and Evaluation of the Bank is Necati YENİARAS (Coordination/Technology), Deputy General Manager responsible for IT, Social Affairs and Communication, Human Resources and Board of Inspection of the Bank is Ahmet KOPAR (Technology/Support), Deputy General Manager responsible for Insurance and Guarantee operations of the Bank is Enis GÜLTEKİN, Deputy General Manager responsible for International Loans of the Bank is Alaaddin METİN and Deputy General Manager responsible for Risk Analysis and Assessment, Finance and Treasury Operations of the Bank is Mustafa Ertan TANRIYAKUL.

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

### 1.5 Information on the shareholders owning control shares

Name/Commercial title	Share amount	Share percentage	Paid-in capital	Unpaid portion
Republic of Turkey Prime Ministry Undersecretariat of Treasury	All	100%	2.500.000	-

### 1.6 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 and to ensure a risk free environment in international markets.

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 Turkish Treasury 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, number 4749, dated 28 March 2002. In addition, the Banking Regulation and Supervision Board 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) of article number 4 of the Banking Law no 5411.

### 1.7 Organisation of the information stated in the financial report in "thousand Turkish Lira"

Amounts in the financial statements and the accompanying explanations and notes are expressed in thousands of Turkish Lira unless otherwise stated.

### 1.8 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

There are not any transactions of the Bank subject to consolidation.

### 1.9 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.

## **SECTION TWO**

### **UNCONSOLIDATED FINANCIAL STATEMENTS**

- I. Balance sheet
- II. Statement of off-balance sheet items
- III. Income statement
- IV. Statement of income and expense items accounted under shareholders' equity
- V. Statement of changes in shareholders' equity
- VI. Statement of cash flows



**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

ASSETS		Notes (Section V)	THOUSANDS OF TURKISH LIRA					
			CURRENT PERIOD Reviewed 30.09.2015			PRIOR PERIOD Audited 31.12.2014		
			TL	FC	TOTAL	TL	FC	TOTAL
<b>I.</b>	<b>CASH AND BALANCES WITH CENTRAL BANK</b>	(1.1)	272	-	272	289	-	289
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>		16,410	3,511	19,921	45,793	26,131	71,924
2.1	Trading Financial Assets		16,410	3,511	19,921	45,793	26,131	71,924
2.1.1	Government Debt Securities		12,774	-	12,774	42,599	8,684	51,283
2.1.2	Share Certificates		-	-	-	-	-	-
2.1.3	Derivative Financial Assets Held for Trading		-	-	-	-	-	-
2.1.4	Other Marketable Securities	(1.3)	3,636	3,511	7,147	3,194	17,447	20,641
2.2	Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1	Government Debt Securities		-	-	-	-	-	-
2.2.2	Share Certificates		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-	-	-	-	-	-
<b>III.</b>	<b>BANKS</b>	(1.4)	310,362	586,685	897,047	348,053	643,306	991,359
<b>IV.</b>	<b>MONEY MARKET PLACEMENTS</b>		-	-	-	75,105	-	75,105
4.1	Interbank Money Market Placements		-	-	-	-	-	-
4.2	Receivables from İstanbul Stock Exchange Money Market		-	-	-	75,105	-	75,105
4.3	Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V.</b>	<b>AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	(1.6)	17,818	-	17,818	20,538	-	20,538
5.1	Share Certificates		17,818	-	17,818	20,538	-	20,538
5.2	Government Debt Securities		-	-	-	-	-	-
5.3	Other Marketable Securities		-	-	-	-	-	-
<b>VI.</b>	<b>LOANS AND RECEIVABLES</b>	(1.7)	6,429,690	38,010,793	44,440,483	6,395,207	25,494,657	31,889,864
6.1	Loans and receivables		6,429,690	38,010,793	44,440,483	6,395,207	25,494,657	31,889,864
6.1.1	Loans to Bank's Risk Group		-	-	-	-	-	-
6.1.2	Government Debt Securities		-	-	-	-	-	-
6.1.3	Other		6,429,690	38,010,793	44,440,483	6,395,207	25,494,657	31,889,864
6.2	Loans Under Follow-up		131,748	-	131,748	127,478	-	127,478
6.3	Specific Provisions (-)		(131,748)	-	(131,748)	(127,478)	-	(127,478)
<b>VII.</b>	<b>FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII.</b>	<b>HELD-TO-MATURITY SECURITIES (Net)</b>	(1.8)	221,408	-	221,408	249,381	47,573	296,954
8.1	Government Debt Securities		221,408	-	221,408	249,381	47,573	296,954
8.2	Other Marketable Securities		-	-	-	-	-	-
<b>IX.</b>	<b>INVESTMENTS IN ASSOCIATES (Net)</b>	(1.9)	-	-	-	-	-	-
9.1	Accounted for Under Equity Method		-	-	-	-	-	-
9.2	Unconsolidated		-	-	-	-	-	-
9.2.1	Financial Investments in Associates		-	-	-	-	-	-
9.2.2	Non-Financial Investments in Associates		-	-	-	-	-	-
<b>X.</b>	<b>SUBSIDIARIES (Net)</b>	(1.10)	-	-	-	-	-	-
10.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2	Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI.</b>	<b>JOINT VENTURES (Net)</b>	(1.11)	-	-	-	-	-	-
11.1	Accounted for Under Equity Method		-	-	-	-	-	-
11.2	Unconsolidated		-	-	-	-	-	-
11.2.1	Financial Joint Ventures		-	-	-	-	-	-
11.2.2	Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII.</b>	<b>FINANCIAL LEASE RECEIVABLES</b>	(1.12)	-	-	-	-	-	-
12.1	Financial Lease Receivables		-	-	-	-	-	-
12.2	Operating Lease Receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income (-)		-	-	-	-	-	-
<b>XIII.</b>	<b>DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	(1.13)	193,409	108,746	302,155	81,360	10,242	91,602
13.1	Fair Value Hedge		193,409	75,628	269,037	81,360	10,242	91,602
13.2	Cash Flow Hedge		-	33,118	33,118	-	-	-
13.3	Hedge of Net Investment in Foreign Operations		-	-	-	-	-	-
<b>XIV.</b>	<b>PROPERTY AND EQUIPMENT (Net)</b>		14,206	-	14,206	17,766	-	17,766
<b>XV.</b>	<b>INTANGIBLE ASSETS (Net)</b>		2,049	-	2,049	1,875	-	1,875
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		2,049	-	2,049	1,875	-	1,875
<b>XVI.</b>	<b>INVESTMENT PROPERTY (Net)</b>	(1.14)	-	-	-	-	-	-
<b>XVII.</b>	<b>TAX ASSET</b>		-	-	-	-	-	-
17.1	Current Tax Asset		-	-	-	-	-	-
17.2	Deferred Tax Asset		-	-	-	-	-	-
<b>XVIII.</b>	<b>ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	(1.15)	597	-	597	-	-	-
18.1	Assets Held for Sale		597	-	597	-	-	-
18.2	Assets Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX.</b>	<b>OTHER ASSETS</b>		111,161	490,726	601,887	36,212	248,789	285,001
	<b>TOTAL ASSETS</b>		7,317,382	39,200,461	46,517,843	7,271,579	26,470,698	33,742,277

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

LIABILITIES	Notes (Section V)	THOUSANDS OF TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		Reviewed 30.09.2015			Audited 31.12.2014		
		TL	FC	TOTAL	TL	FC	TOTAL
<b>I. DEPOSITS</b>	(2.1)	-	-	-	-	-	-
1.1 Deposits of Bank's risk group		-	-	-	-	-	-
1.2 Other		-	-	-	-	-	-
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2.2)	3,731	18,022	21,753	345	1,915	2,260
<b>III. BORROWINGS</b>	(2.3.1)	-	34,983,723	34,983,723	-	24,251,343	24,251,343
<b>IV. MONEY MARKETS</b>		180,049	-	180,049	220,064	-	220,064
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		180,049	-	180,049	220,064	-	220,064
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>	(2.3.2)	-	5,341,319	5,341,319	-	4,054,191	4,054,191
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	5,341,319	5,341,319	-	4,054,191	4,054,191
<b>VI. FUNDS</b>		16	-	16	16	-	16
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		16	-	16	16	-	16
<b>VII. MISCELLANEOUS PAYABLES</b>		14,842	878,944	893,786	31,243	460,833	492,076
<b>VIII. OTHER LIABILITIES</b>	(2.4)	5,239	71,187	76,426	3,999	61,216	65,215
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	(2.5)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses ( - )		-	-	-	-	-	-
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES</b>	(2.6)	863	-	863	1,544	17,394	18,938
11.1 Fair Value Hedge		863	-	863	1,544	17,394	18,938
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Hedge of Net Investment in Foreign Operations		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(2.7)	224,117	-	224,117	182,768	-	182,768
12.1 General Loan Loss Provision		130,214	-	130,214	130,214	-	130,214
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		40,014	-	40,014	24,224	-	24,224
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		53,889	-	53,889	28,330	-	28,330
<b>XIII. TAX LIABILITY</b>	(2.7.4)	5,834	-	5,834	4,682	-	4,682
13.1 Current Tax Liability		5,834	-	5,834	4,682	-	4,682
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	(2.3.2)	-	151,547	151,547	-	135,809	135,809
<b>XVI. SHAREHOLDERS' EQUITY</b>	(2.7.5)	4,637,028	1,382	4,638,410	4,314,905	10	4,314,915
16.1 Paid-in capital		2,500,000	-	2,500,000	2,400,000	-	2,400,000
16.2 Capital Reserves		606,861	1,382	608,243	609,581	10	609,591
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Difference		8,653	-	8,653	11,373	10	11,383
16.2.4 Property and Equipment Revaluation Difference		-	-	-	-	-	-
16.2.5 Intangible Fixed Assets Revaluation Difference		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Property		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Venture		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		-	1,382	1,382	-	-	-
16.2.9 Value increase of Non-current Asset Held for Sale and Discounted Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		598,208	-	598,208	598,208	-	598,208
16.3 Profit Reserves		1,183,974	-	1,183,974	878,315	-	878,315
16.3.1 Legal Reserves		302,905	-	302,905	280,954	-	280,954
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		858,326	-	858,326	574,618	-	574,618
16.3.4 Other Profit Reserves		22,743	-	22,743	22,743	-	22,743
16.4 Profit or Loss		346,193	-	346,193	427,009	-	427,009
16.4.1 Prior Years' Profit/Loss		-	-	-	-	-	-
16.4.2 Current Year Profit/Loss		346,193	-	346,193	427,009	-	427,009
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>5,071,719</b>	<b>41,446,124</b>	<b>46,517,843</b>	<b>4,759,566</b>	<b>28,982,711</b>	<b>33,742,277</b>

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. UNCONSOLIDATED OFF-BALANCE SHEET ITEMS							
THOUSANDS OF TURKISH LIRA							
	Notes (Section V)	CURRENT PERIOD			PRIOR PERIOD		
		Reviewed 30.09.2015			Audited 31.12.2014		
		TL	FC	TOTAL	TL	FC	TOTAL
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>4,273,039</b>	<b>23,526,350</b>	<b>27,799,389</b>	<b>3,987,989</b>	<b>15,791,381</b>	<b>19,779,370</b>
<b>I. GUARANTEES AND WARRANTIES</b>	<b>(3.3)</b>	-	<b>2,635,562</b>	<b>2,635,562</b>	-	<b>1,613,307</b>	<b>1,613,307</b>
1.1. Letters of Guarantee		-	-	-	-	-	-
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		-	-	-	-	-	-
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		-	2,635,562	2,635,562	-	1,613,307	1,613,307
1.9. Other Collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>2,045,211</b>	<b>7,696,699</b>	<b>9,741,910</b>	<b>1,471,671</b>	<b>4,962,387</b>	<b>6,434,058</b>
2.1. Irrevocable Commitments		-	2,893	2,893	-	-	-
2.1.1. Asset Purchase and Sale Commitments		-	-	-	-	-	-
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		-	-	-	-	-	-
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheques		-	-	-	-	-	-
2.1.8. Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10. Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
2.1.11. Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		-	2,893	2,893	-	-	-
2.2. Revocable Commitments		2,045,211	7,693,806	9,739,017	1,471,671	4,962,387	6,434,058
2.2.1. Revocable Loan Granting Commitments		2,045,211	7,693,806	9,739,017	1,471,671	4,962,387	6,434,058
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>2,227,828</b>	<b>13,194,089</b>	<b>15,421,917</b>	<b>2,516,318</b>	<b>9,215,687</b>	<b>11,732,005</b>
3.1. Hedging Derivative Financial Instruments		2,172,808	9,719,603	11,892,411	2,204,803	7,404,051	9,608,854
3.1.1. Transactions for Fair Value Hedge		2,136,588	9,659,197	11,795,785	2,204,803	7,404,051	9,608,854
3.1.2. Transactions for Cash Flow Hedge		36,220	60,406	96,626	-	-	-
3.1.3. Transactions for Net Investment in Foreign Operations		-	-	-	-	-	-
3.2. Trading Transactions		55,020	3,474,486	3,529,506	311,515	1,811,636	2,123,151
3.2.1. Forward Foreign Currency Buy/Sell Transactions		53,712	60,320	114,032	9,669	24,887	34,556
3.2.1.1. Forward Foreign Currency Transactions-Buy		28,315	28,693	57,008	7,273	10,197	17,470
3.2.1.2. Forward Foreign Currency Transactions-Sell		25,397	31,627	57,024	2,396	14,690	17,086
3.2.2. Swap Transactions Related to Foreign Currency and Interest Rates		-	3,412,626	3,412,626	296,446	1,781,663	2,078,109
3.2.2.1. Foreign Currency Swap-Buy		-	1,474,124	1,474,124	-	811,596	811,596
3.2.2.2. Foreign Currency Swap-Sell		-	1,485,456	1,485,456	296,446	498,113	794,559
3.2.2.3. Interest Rate Swap-Buy		-	226,523	226,523	-	235,977	235,977
3.2.2.4. Interest Rate Swap-Sell		-	226,523	226,523	-	235,977	235,977
3.2.3. Foreign Currency, Interest rate and Securities Options		1,308	1,540	2,848	5,400	5,086	10,486
3.2.3.1. Foreign Currency Options-Buy		654	770	1,424	2,700	2,543	5,243
3.2.3.2. Foreign Currency Options-Sell		654	770	1,424	2,700	2,543	5,243
3.2.3.3. Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4. Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5. Securities Options-Buy		-	-	-	-	-	-
3.2.3.6. Securities Options-Sell		-	-	-	-	-	-
3.2.4. Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1. Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2. Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>95,116</b>	<b>19,475,701</b>	<b>19,570,817</b>	<b>104,157</b>	<b>17,115,698</b>	<b>17,219,855</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		-	-	-	-	-	-
4.1. Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2. Investment Securities Held in Custody		-	-	-	-	-	-
4.3. Cheques Received for Collection		-	-	-	-	-	-
4.4. Commercial Notes Received for Collection		-	-	-	-	-	-
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>		<b>22,413</b>	<b>243,540</b>	<b>265,953</b>	<b>22,412</b>	<b>198,124</b>	<b>220,536</b>
5.1. Marketable Securities		-	20,297	20,297	-	15,624	15,624
5.2. Guarantee Notes		-	-	-	-	-	-
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Immovable		9,400	103,452	112,852	9,400	83,565	92,965
5.6. Other Pledged Items		13,013	119,791	132,804	13,012	98,935	111,947
5.7. Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED BILLS OF EXCHANGE AND COLLATERALS</b>		<b>72,703</b>	<b>19,232,161</b>	<b>19,304,864</b>	<b>81,745</b>	<b>16,917,574</b>	<b>16,999,319</b>
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>4,368,155</b>	<b>43,002,051</b>	<b>47,370,206</b>	<b>4,092,146</b>	<b>32,907,079</b>	<b>36,999,225</b>

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. UNCONSOLIDATED INCOME STATEMENT**

		THOUSANDS OF TURKISH LIRA			
INCOME AND EXPENSE ITEMS	Notes (Section V)	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		Reviewed (01.01.2015-30.09.2015)	Reviewed (01.01.2014-30.09.2014)	Reviewed (01.07.2015-30.09.2015)	Reviewed (01.07.2014-30.09.2014)
<b>I. INTEREST INCOME</b>	(4.1)	<b>883,704</b>	<b>698,348</b>	<b>331,582</b>	<b>256,547</b>
1.1 Interest on loans		839,866	648,217	317,712	238,354
1.2 Interest Received from Reserve Requirements		-	-	-	-
1.3 Interest Received from Banks		22,968	19,974	8,208	7,601
1.4 Interest Received from Money Market Transactions		2,005	7,101	-	2,263
1.5 Interest Received from Marketable Securities Portfolio		18,410	20,676	5,455	8,241
1.5.1 Trading Financial Assets		1,616	6,258	419	2,374
1.5.2 Financial Assets Designated at Fair Value Through Profit or (loss)		-	-	-	-
1.5.3 Available-for-sale Financial Assets		-	-	-	-
1.5.4 Held to maturity Investments		16,794	14,418	5,036	5,867
1.6 Financial Lease Income		-	-	-	-
1.7 Other Interest Income		455	2,380	207	88
<b>II. INTEREST EXPENSE</b>	(4.2)	<b>362,166</b>	<b>236,491</b>	<b>138,667</b>	<b>87,552</b>
2.1 Interest on Deposits		-	-	-	-
2.2 Interest on Funds Borrowed		138,090	114,273	57,016	41,949
2.3 Interest Expense on Money Market Transactions		-	-	-	-
2.4 Interest on Securities Issued		208,996	114,090	77,221	41,834
2.5 Other Interest Expenses		15,080	8,128	4,430	3,769
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>521,538</b>	<b>461,857</b>	<b>192,915</b>	<b>168,995</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>7,123</b>	<b>21,558</b>	<b>(1,916)</b>	<b>10,500</b>
4.1 Fees and Commissions Received		15,317	25,397	1,589	11,992
4.1.1 Non-cash Loans		-	-	-	-
4.1.2 Other		15,317	25,397	1,589	11,992
4.2 Fees and Commissions Paid		(8,194)	(3,839)	(3,505)	(1,492)
4.2.1 Non-cash Loans		-	-	-	-
4.2.2 Other		(8,194)	(3,839)	(3,505)	(1,492)
<b>V. DIVIDEND INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. TRADING INCOME/LOSS (Net)</b>	(4.4)	<b>(98,010)</b>	<b>(123,656)</b>	<b>(38,513)</b>	<b>(39,608)</b>
6.1 Trading Gains /Losses on Securities		(692)	66	-	40
6.2 Trading Gains /Losses on Derivative Financial Assets		616,855	5,257	270,221	167,334
6.3 Foreign Exchange Gains /Losses		(714,173)	(128,979)	(308,734)	(206,982)
<b>VII. OTHER OPERATING INCOME</b>	(4.5)	<b>81,871</b>	<b>83,243</b>	<b>29,127</b>	<b>18,113</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>512,522</b>	<b>443,002</b>	<b>181,613</b>	<b>158,000</b>
<b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(4.6)	<b>21,597</b>	<b>16,085</b>	<b>9,926</b>	<b>841</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(4.7)	<b>144,732</b>	<b>128,015</b>	<b>45,983</b>	<b>41,084</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>346,193</b>	<b>298,902</b>	<b>125,704</b>	<b>116,075</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. PROFIT / (LOSS) ON EQUITY METHOD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)</b>		<b>346,193</b>	<b>298,902</b>	<b>125,704</b>	<b>116,075</b>
<b>XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16.1 Current Tax Provision		-	-	-	-
16.2 Deferred Tax Provision		-	-	-	-
<b>XVII. NET PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>346,193</b>	<b>298,902</b>	<b>125,704</b>	<b>116,075</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18.1 Income from Non-current Assets Held for Sale		-	-	-	-
18.2 Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
18.3 Other Income from Discontinued Operations		-	-	-	-
<b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19.1 Expenses for Non-current Assets Held for Sale		-	-	-	-
19.2 Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3 Other Expenses from Discontinued Operations		-	-	-	-
<b>XX. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII - XIX)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXI. PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
21.1 Current Tax Provision		-	-	-	-
21.2 Deferred Tax Provision		-	-	-	-
<b>XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX ± XXI)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>		<b>346,193</b>	<b>298,902</b>	<b>125,704</b>	<b>116,075</b>
Earnings/Loss per share		0.13848	0.12806	0.05028	0.04859

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY**

INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY	THOUSANDS OF TURKISH LIRA	
	CURRENT PERIOD	PRIOR PERIOD
	Reviewed (01.01.2015 - 30.09.2015)	Reviewed (01.01.2014 - 30.09.2014)
<b>I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>	(2,730)	2,008
<b>II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES</b>	-	-
<b>III. INTANGIBLE ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>IV. CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS</b>	-	-
<b>V. PROFIT/LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of the fair value changes)</b>	1,382	-
<b>VI. PROFIT/LOSS ON FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of fair value changes)</b>	-	-
<b>VII. EFFECT OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS</b>	-	-
<b>VIII. OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY ACCORDING TO TAS</b>	-	-
<b>IX. DEFERRED TAX RELATED TO VALUATION DIFFERENCES</b>	-	-
<b>X. NET PROFIT/LOSS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	(1,348)	2,008
<b>XI. CURRENT YEAR PROFIT/LOSS</b>	<b>346,193</b>	<b>298,902</b>
11.1 Net change in fair value of marketable securities (Transfer to Profit/Loss)	(10)	(14)
11.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
11.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
11.4 Other	346,203	298,916
<b>XII. TOTAL PROFIT/LOSS RELATED TO CURRENT PERIOD (X±XI)</b>	<b>344,845</b>	<b>300,910</b>

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

## TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

THOUSANDS OF TURKISH LIRA

CHANGES IN THE SHAREHOLDERS' EQUITY	Notes (Section V)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Profit Reserves	Current Year Net Profit/(Loss)	Prior Years' Net Profit/(Loss)	Marketable Securities Value Increase Fund	Property and Equipment and Intangible Fixed Assets Revaluation Fund	Bonus Shares from Investment in Associates, Subsidiaries and Joint Ventures	Revaluation Surplus on Hedging Funds	Assets Held for Sale and Discontinued Operations	Total Shareholders' Equity	
																		PRIOR PERIOD Reviewed (01.01.2014 - 30.09.2014)
I. Opening Balance		2,200,000	-	-	-	268,093	-	557,628	621,996	-	245,927	8,221	-	-	-	-	-	3,901,865
II. Changes in Accounting Policies according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		2,200,000	-	-	-	268,093	-	557,628	621,996	-	245,927	8,221	-	-	-	-	-	3,901,865
IV. Changes in the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	2,008	-	-	-	-	-	2,008
V. Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Foreign Net Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes due to the Disposal of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes due to the Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of Changes in Equity of Investments in Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital Increase		200,000	-	-	-	-	-	(200,000)	-	-	-	-	-	-	-	-	-	-
14.1 Cash Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal Resources		200,000	-	-	-	-	-	(200,000)	-	-	-	-	-	-	-	-	-	-
XV. Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Paid-in-capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current Year Net Profit or Loss		-	-	-	-	-	-	-	-	298,902	-	-	-	-	-	-	-	298,902
XX. Profit Distribution		-	-	-	-	12,861	-	215,120	-	-	(245,927)	-	-	-	-	-	-	(17,946)
20.1 Dividends Paid		-	-	-	-	-	-	-	-	-	(17,946)	-	-	-	-	-	-	(17,946)
20.2 Transfer to Reserves		-	-	-	-	12,861	-	215,120	-	-	(227,981)	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+.....+XVIII+XIX+XX)		2,400,000	-	-	-	280,954	-	572,748	621,996	298,902	-	10,229	-	-	-	-	-	4,184,829
CURRENT PERIOD Reviewed (01.01.2015 - 30.09.2015)																		
I. Prior Period End Balance		2,400,000	-	-	-	280,954	-	574,618	620,951	-	427,009	11,383	-	-	-	-	-	4,314,915
II. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	(2,730)	-	-	-	-	-	(2,730)
IV. Hedging Transactions Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	1,382	-	-	1,382
4.1 Cash flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	1,382	-	-	1,382
4.2 Foreign Net Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes due to the disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes due to the reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of Changes in Equity of Investments in Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Capital Increase		100,000	-	-	-	-	-	(100,000)	-	-	-	-	-	-	-	-	-	-
12.1 Cash Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Resources		100,000	-	-	-	-	-	(100,000)	-	-	-	-	-	-	-	-	-	-
XIII. Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Paid-in-capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Year Net Profit or Loss		-	-	-	-	-	-	-	-	346,193	-	-	-	-	-	-	-	346,193
XVIII. Profit Distribution		-	-	-	-	21,951	-	383,708	-	-	(427,009)	-	-	-	-	-	-	(21,350)
18.1 Dividends Paid		-	-	-	-	-	-	-	-	-	(21,350)	-	-	-	-	-	-	(21,350)
18.2 Transfers to Reserves		-	-	-	-	21,951	-	383,708	-	-	(405,659)	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		2,500,000	-	-	-	302,905	-	858,326	620,951	346,193	-	8,653	-	-	1,382	-	-	4,638,410

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS**

		THOUSANDS OF TURKISH LIRA		
		Notes (Section V)	CURRENT PERIOD	PRIOR PERIOD
			(01.01.2015-30.09.2015)	(01.01.2014-30.09.2014)
<b>A.</b>	<b>CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>I.1</b>	<b>Operating Profit before changes in operating assets and liabilities</b>		<b>2,389,857</b>	<b>556,975</b>
1.1.1	Interest received		842,102	651,744
1.1.2	Interest paid		(314,120)	(193,772)
1.1.3	Dividend received		-	-
1.1.4	Fees and commissions received		15,317	25,397
1.1.5	Other income		495,271	88,566
1.1.6	Collections from previously written-off loans and other receivables		9,855	30,610
1.1.7	Payments to personnel and service suppliers		(69,869)	(67,887)
1.1.8	Taxes paid		(1,152)	(1,444)
1.1.9	Other		1,412,453	23,761
<b>I.2</b>	<b>Changes in operating assets and liabilities</b>		<b>(2,620,720)</b>	<b>(555,674)</b>
1.2.1	Net (increase) / decrease in trading securities		34,940	(15,379)
1.2.2	Net (increase) / decrease in fair value through profit/(loss) financial assets		-	-
1.2.3	Net (increase) / decrease in due from banks		819	(191)
1.2.4	Net (increase) / decrease in loans		(12,488,894)	(7,988,158)
1.2.5	Net (increase) / decrease in other assets		(316,883)	8,734
1.2.6	Net increase / (decrease) in bank deposits		-	-
1.2.7	Net increase / (decrease) in other deposits		-	-
1.2.8	Net increase / (decrease) in funds borrowed		9,775,436	7,431,352
1.2.9	Net increase / (decrease) in payables		-	-
1.2.10	Net increase / (decrease) in other liabilities		373,862	7,968
<b>I.</b>	<b>Net cash provided from banking operations</b>		<b>(230,863)</b>	<b>1,301</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	<b>Net cash provided from investing activities</b>		<b>76,073</b>	<b>(14,027)</b>
2.1	Cash paid for acquisition of associates, subsidiaries and joint ventures		-	-
2.2	Cash obtained from disposal of associates, subsidiaries and joint ventures		-	-
2.3	Purchases of property and equipment		(4,636)	(553)
2.4	Disposals of property and equipment		3,560	(381)
2.5	Cash paid for purchase of available-for-sale investments		-	-
2.6	Cash obtained from sale of available-for-sale investments		-	-
2.7	Cash paid for purchase of investment securities		(95,772)	(19,977,407)
2.8	Cash obtained from sale of investment securities	(1.8.4)	173,489	19,965,961
2.9	Other		(568)	(1,647)
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	<b>Net cash provided from financing activities</b>		<b>(40,723)</b>	<b>1,022,617</b>
3.1	Cash obtained from funds borrowed and securities issued		-	1,058,200
3.2	Cash used for repayment of funds borrowed and securities issued		(19,373)	(17,637)
3.3	Issued capital instruments		-	-
3.4	Dividends paid		(21,350)	(17,946)
3.5	Payments for finance leases		-	-
3.6	Other		-	-
<b>IV.</b>	<b>Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>26,898</b>	<b>18,841</b>
<b>V.</b>	<b>Net increase in cash and cash equivalents</b>		<b>(168,615)</b>	<b>1,028,732</b>
<b>VI.</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,065,931</b>	<b>1,019,325</b>
<b>VII.</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>897,316</b>	<b>2,048,057</b>

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

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### SECTION THREE

#### ACCOUNTING POLICIES

##### 1 Basis of presentation

##### 1.1 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 financial statements and underlying documents in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” and other regulations, explanations and circulars on accounting and financial reporting principles announced by the Banking Regulation and Supervision Agency (“BRSA”) and Turkish Accounting Standards (“TAS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”).

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 as Turkish Lira (“TL”) in accordance with the historical cost basis except for the financial assets at fair value through profit or loss, available-for-sale financial assets whose fair value can be reliably measured, derivative financial assets and liabilities held for trading purpose and derivative financial assets and liabilities held for cash flow hedges.

The preparation of the unconsolidated financial statements in conformity with TAS requires the Bank management to use of certain make assumptions and estimates on the assets and liabilities of the balance sheet and contingent issues 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 income statement.

##### 1.2 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 TAS. These accounting policies and valuation principles are explained in Notes 2.1 to 2.22 below.

##### 1.3 Additional paragraph for convenience translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards (“IFRS”), may have significant influence on the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS.

##### 2 Explanations on accounting policies

##### 2.1 Explanations on strategy of using financial instruments and explanations on 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 income statement under the account of “foreign exchange gains/losses”.

As of 30 September 2015, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 3,0203 for USD, TL 3,3915 for Euro, TL 2,5159 for 100 JPY and TL 4,5742 for GBP.



# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### ACCOUNTING POLICIES (Continued)

#### 2.2 Presentation of the information regarding the consolidated affiliates

None.

#### 2.3 Explanations on forward transactions, options and derivative instruments

The Bank uses derivative financial instruments in order to avoid exposed to foreign currency and interest rate risks.

As of the balance sheet date, there are outstanding currency and interest rate swap purchases, sales contracts and forward transactions in TL and foreign currency issuer of the Bank.

Derivatives are initially recorded with their fair values and related transaction costs as of the contract date are recorded on gain or loss. The following periods of initial reporting, they are measured with 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 Bank notifies in written the relationship between hedging instrument and related account, risk management aims of hedge and strategies and the methods using to measure of 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 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 fair value hedge is shown in "Trading Gains/Losses on derivative financial instruments" 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. In case of inferring hedge accounting, corrections made to the value of hedge account using straight-line amortization method within the days to maturity are reflected to "Trading gains/losses on derivative financial instruments" account in the income statement.

The Bank classifies its derivative instruments except for derivatives held for fair value hedges as "Held-for-hedging" or "Held-for-trading" in accordance with "Financial Instruments: Turkish Accounting Standard for Recognition and Measurement ("TAS 39")". According to this, certain derivative transactions while providing effective economic hedges under the Bank's risk management position, are recorded under the specific rules of TAS 39 and are treated as derivatives "Held-for-trading".

Payables and receivables arising from the derivative instruments are followed in the off-balance sheet accounts at their contractual values. Derivative instruments are re-measured at fair value after initial recognition. If the fair value of a derivative financial instrument is positive, it is disclosed under the main account "Financial assets at fair value through profit or loss" in "Derivative financial assets held for trading" and if the fair value difference is negative, it is disclosed under "Derivative financial liabilities held for trading". Differences in the fair value of trading derivative instruments are accounted under "trading income/loss" in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

The Bank hedges its cash flow risk arising from foreign currency liabilities by using cross currency swaps. The effective portion of the fair value changes of the hedging instruments are recorded in "Hedging funds" under shareholders' equity. These funds are transferred to profit or loss from equity when the cash flows of the hedged items impact the income statement.

In case the cash flow hedge accounting is discontinued due to the expiry, realization for sale of the hedging instrument, or due to the results of the effectiveness test the amounts accounted under shareholders' equity are transferred to the profit and loss accounts as these cash flows of the hedged item are realized.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### ACCOUNTING POLICIES (Continued)

#### 2.4 Explanations on interest income and expense

Interest income and expenses are recognized in profit or loss on an accrual basis.

The Bank ceases accruing interest income on non-performing loans. Interest income is recorded for non-performing loans when the collection is made.

#### 2.5 Explanations on fee and commission income and expenses

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

#### 2.6 Explanations on financial assets

The Bank categorizes and recognitions its financial assets as “Fair value through profit/loss”, “Available-for-sale”, “Loans and receivables” or “Held-to-maturity”. The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Bank management, taking into consideration the purpose of holding the investment.

Financial assets at the fair value through profit or loss category have two sub categories: “Trading financial assets” and “Financial assets designated at fair value through profit/loss at initial recognition.”

Trading financial assets are initially recognized at cost. Acquisition and sale transactions of trading financial assets are recognized and derecognized at the settlement date.

The government bonds and treasury bills recognized under trading financial assets which are traded on the Borsa İstanbul AŞ (“BIST”) are valued with weighted average prices settled on the BIST as of the balance sheet date; and those government bonds and treasury bills traded on the BIST but which are not subject to trading on the BIST as of the balance sheet date are valued with weighted average prices at the latest trading date.

The financial assets classified under trading financial assets and whose fair values cannot be measured reliably are carried at amortized cost using the “effective yield method”. The difference between the purchase cost and the amortized cost at the selling date is recorded as interest income.

If the selling price of a trading financial asset is above its amortized cost as of the sale date, the positive difference between the selling price and the amortized cost is recognized as income under trading gains on securities and if the selling price of a trading security is lower than its amortized cost as of the sale date, the negative difference between the selling price and the amortized cost is recognized as expense under trading losses on securities.

Derivative financial instruments are classified as trading financial assets unless they are designated as hedging instruments. The principles regarding the accounting of derivative financial instruments are explained in detail in Note 2.3 of Section Three.

The Bank has no financial assets designated as financial assets at fair value through profit or loss.

Held-to-maturity financial assets are assets that are not classified under loans and receivables with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Loans and receivables are financial assets that are originated by the Bank by providing money, services or goods to borrowers other than trading financial assets and financial assets held for the purpose of short-term profit making. Available for sale financial assets are financial assets other than loans and receivables, held to maturity financial assets and financial assets at fair value through profit or loss. Held-to-maturity financial assets and available-for-sale financial assets are initially recognized at cost.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### ACCOUNTING POLICIES (Continued)

#### 2.6 Explanations on financial assets (continued)

All regular way purchases and sales of financial assets are recognized and derecognized at the settlement date. The Bank holds Government Bonds, Treasury Bills and foreign currency bonds issued in Turkey and abroad by the Turkish Treasury under the held-to-maturity portfolio.

Held-to-maturity financial assets are initially recognized at cost and are subsequently carried at amortized cost using the effective interest method. Interest earned from held-to-maturity financial assets is recorded as interest income. All regular way purchases and sales of held-to-maturity financial assets are accounted at the settlement date.

There are no financial assets that were previously classified as held-to-maturity but which cannot be subject to this classification for two years due to the contradiction of classification principles.

Available-for-sale financial assets are marketable securities other than “Held-to-maturity investments” and “Trading securities”. Available-for-sale financial assets are subsequently re-measured at fair value. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at amortized cost, less provision for impairment.

“Unrealized gains and losses” arising from changes in the fair value of securities classified as available-for-sale are recognized under shareholders’ equity as “Marketable securities value increase fund”, until the collection of the fair value of financial assets, the sale of the financial assets, permanent impairment in the fair values of such assets or the disposal of the financial assets. When these securities are disposed of or the fair value of such securities is collected, the accumulated fair value differences in the shareholders’ equity are reflected to profit or loss.

#### 2.7 Explanations on loans and receivables

Bank loans and receivables represent financial assets other than those held for trading or held for sale in a short period generated through providing cash, assets or rendering services to the debtor. Bank loans and receivables are initially carried at cost value. Bank loans are measured at amortized cost with internal rate of return. Short-term and long-term loans are grouped as open or guaranteed; FC loans are recognized with fixed price and at period-ends revalued by the counter foreign exchange buying rate of the Bank.

#### 2.8 Explanations on impairment of financial assets

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the “Effective interest method”, or the fair value if one exists is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and this is charged against the income for the year.

The Bank is exempted from the general and specific provisions in accordance with Article 13 “Exceptions” of The Regulation on Principles and Procedures Related to the Determination of the Qualifications of Banks’ Loans and Other Receivables and Provisioning for these Loans and Other Receivables which says specific and general provision rates for transactions made in accordance with Law No: 3332 dated 25 March 1987 are considered as zero percent.

#### 2.9 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 related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously. Otherwise, no offsetting is performed in relation with the financial assets and liabilities.

#### 2.10 Explanations on sales and repurchase agreements and securities lending transactions

The Bank has no sales and repurchase agreements and securities lending transactions at the balance sheet date.

#### 2.11 Explanations on assets held for sale and discontinued operations and explanations on liabilities related with these assets

None.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### ACCOUNTING POLICIES (Continued)

#### 2.12 Explanations on goodwill and other intangible assets

As of 30 September 2015 and 31 December 2014, the Bank has no goodwill in its accompanying financial statements.

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 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.

Implemented yearly amortization;

Intangible assets: 33%

#### 2.13 Explanations on property and equipment

All property and equipment are initially recognized at cost. Subsequently 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.

The depreciation rates are 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 no 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.

#### 2.14 Explanations on leasing transactions

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease instalments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a "Provision for value decrease" is recognized. Liabilities arising from the leasing transactions are included in "Finance lease payables" in the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement. The Bank does not perform financial leasing transactions as a "Lessor".

Transactions regarding operating leases are accounted on an accrual basis in accordance with the terms of the related contracts.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

### ACCOUNTING POLICIES (Continued)

#### 2.15 Explanations on provisions and contingent liabilities

Provisions and contingent liabilities except for the specific and general provisions recognized for loans and other receivables are accounted in accordance with “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”).

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 no contingent liability based on past events for which there is a possibility of an outflow of resources and whose obligation can be reliably estimated.

#### 2.16 Explanations on obligations related to employee rights

Under the Turkish Labour 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 Labour Law.

Obligations related to employee termination and vacation rights are calculated for in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”).

Revised TAS 19 becomes valid publishing 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 it is recorded under equity and not associated with the income statement. 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 the income statement.

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Discount ratio	8,00%	9,40%
Inflation	6,00%	6,40%
Change in salary	7,00%	7,40%

As of 30 September 2015, the calculated employment termination obligation amounts to TL 16.178.

As of 30 September 2015, the Bank also provided a 100% provision for vacation pay liability relating to prior periods amounting to TL 10.612.

For the nine months in 2015 the Bank is reserved facilitate the success premium payable amounts to TL 8.162 in January, in the first nine months of 2015, dividends paid out of profits for 2016 to 2015 staff amounts to TL 5.063.

#### 2.17 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.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### ACCOUNTING POLICIES (Continued)

#### 2.18 Additional explanations on borrowings

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities including debt securities in issue are carried at “Amortized cost” using the “Effective interest method”.

In October 2011, the Bank issued bonds worth USD 500 million (TL 1.510.150). The bond is subject to annual fixed interest payment of 5,38% every six months and the total maturity is five years and also, the bond issued on April 2012 with an amount of USD 500 million (TL 1.510.150) is subject to biannual fixed payment of 5.88% and its total maturity is seven years. In addition to this bond, there was a bond increase corresponding to USD 250 million (TL 755.075) as of October 2012 and also the bond issued on September 2014 with amount of USD 500 million (TL 1.510.150) is subjected to annual fixed interest payment of 5,00% every six months and the total maturity is seven years. The Bank applied hedge accounting for the measurement of derivative financial instruments which are related to the bonds issued and valuation amount were also reflected to the relevant accounts.

Moreover, the Bank has provided fixed rate TL loans that were provided as part of the foreign source FC with floating rate of by Rediscount Credit Programs of the CBRT. Hedge accounting has been made to the risk of currency risk as a result of these measurement of derivative transactions was calculated within the scope of hedge accounting was also reflected to the relevant accounts.

#### 2.19 Additional explanations on issued shares

The Bank has not issued shares in the current period and accordingly there is no cost related to such a transaction. As the Bank’s total paid-in capital is owned by the Turkish Treasury, there is no cost related to share issuance. Profit appropriation of the Bank is resolved at the General Assembly meeting. As of 30 March 2015, dividend distribution for 2014 was approved by Banking Regulation and Supervision Agency.

#### 2.20 Explanations on avalized drafts and acceptances

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

#### 2.21 Explanations on government grants

As of the balance sheet date, the Bank has no government grant.

#### 2.22 Explanations on segment reporting

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

#### 2.23 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 capital market operations within the context of Fund management (Treasury) operations.

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

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

### SECTION FOUR

### INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

#### 1 Capital adequacy ratio

##### 1.1 Information related to capital adequacy ratio

As of the balance sheet date, the capital adequacy ratio of the Bank is 18,24%.

##### 1.2 Measurement methods used in the determination for capital adequacy ratio

The calculation of the capital adequacy ratio, published on the Official Gazette No: 29111 dated 6 September 2014, is calculated in accordance with the Communiqué on “Measurement and Assessment of Capital Adequacy of Banks” and “Communiqué on Credit Risk Mitigation Techniques”.

The capital adequacy ratio is calculated by the sum of the necessary capital requirements for credit risk, market risk and operational risk. Credit risk is subjected to the rates of risk-weighted assets and non-cash risk weights mentioned the related legislation and calculated through the implementation of risk mitigation techniques, the standard method is used for the market risk, while the basic indicator approach is used for operational risk.

Thousand (TL)	RISK WEIGHTS											
	BANK											
	0%	10%	20%	20% Not Rated	50% Guaranteed with Real Estate Mortgages	50%	50% Not Rated	75%	100%	100% Not Rated	150%	200%
<b>THE AMOUNT TAKEN AS A BASIS OF CREDIT RISK (TOTALS)</b>	<b>920.093</b>	-	-	<b>1.977.635</b>	<b>14.062</b>	<b>590.401</b>	<b>42.840.891</b>	<b>325.824</b>	<b>628.345</b>	<b>2.294.486</b>	-	-
Conditional or Unconditional Receivables from Central Administrations or Central Banks	405.209	-	-	-	-	590.401	-	-	-	-	-	-
Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	-	-	-	-	-	-	-	-	-	-	-	-
Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	-	-	-	-	-	-	-	-	-	-	-	-
Conditional or Unconditional Receivables from Multi-lateral Development Banks	-	-	-	-	-	-	-	-	-	-	-	-
Conditional or Unconditional Receivables from International Organizations	-	-	-	-	-	-	-	-	-	-	-	-

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 1 Capital adequacy ratio (continued)

#### 1.2 Measurement methods used in the determination for capital adequacy ratio (continued)

Thousand(TL)	RISK WEIGHTS											
	BANK											
	0%	10%	20%	20% Not Rated	50% Guaranteed with Real Estate Mortgages	50%	50% Not Rated	75%	100%	100% Not Rated	150%	200%
Conditional or Unconditional Claims on International Organizations	-	-	-	-	-	-	-	-	-	-	-	-
Conditional or Unconditional Receivables from Banks and Intermediary Institutions	179.735	-	-	1.977.635	-	-	42.840.891	-	-	21.715	-	-
Conditional and Unconditional Corporate Receivables	-	-	-	-	-	-	-	-	-	2.268.084	-	-
Conditional and Unconditional Retail Receivables	-	-	-	-	-	-	-	325.824	-	-	-	-
Conditional and Unconditional Receivables Collateralized with Real Estates	-	-	-	-	14.062	-	-	-	-	4.687	-	-
Non-performing Receivables (Net) Receivables determined to have high levels of risk by the Board	-	-	-	-	-	-	-	-	-	-	-	-
Securities with Mortgage Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
Securitization Positions	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Receivables from Banks and Intermediary Institutions and Short Term Corporate Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Investments in the Nature of Collective Investment Organisation	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables (Net)	335.149	-	-	-	-	-	-	-	628.345	-	-	-



# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 1.3 Summary information related to capital adequacy ratio

Summary information related to capital adequacy ratio	Current Period 30.09.2015	Prior Period 31.12.2014
Capital Liability Required for Credit Risk (Amount Subject to Credit Risk*0.08) (ASCR)	2.022.832	1.411.587
Amount Subject to Market risk (ASMR)	17.652	17.809
Amount Subject to Operational Risk (ASOR)	66.088	51.298
Shareholders' Equity	4.802.214	4.463.152
Shareholders' Equity/((ASCR+ASMR+ASOR)*12.5) *100	18,24%	24,11%
Core Capital/((ASCR+ASMR+ASOR)*12.5) *100	17,74%	23,41%
Supplementary Capital/((ASCR+ASMR+ASOR)*12.5) *100	17,75%	23,42%

#### 1.4 Information about shareholders' equity items

	Current Period 30.09.2015	Prior Period 31.12.2014
<b>TIER CAPITAL</b>	<b>4.673.229</b>	<b>4.334.438</b>
Paid in Capital to be Entitled for compensation after all Creditors	2.500.000	2.400.000
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	1.783.630	1.477.972
Other Comprehensive Income according to TAS	24.360	25.708
Profit	346.193	427.009
Net Current Period Profit	346.193	427.009
Prior Period Profit	-	-
Provisions for possible Losses	41.801	28.330
Bonus shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	-	-
<b>Tier 1 Capital before Deductions</b>	<b>4.695.984</b>	<b>4.359.019</b>
<b>Deductions from Tier 1 Capital</b>	<b>22.755</b>	<b>24.581</b>
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS(-)	15.774	15.774
Leasehold Improvements on Operational Leases (-)	6.161	8.432
Goodwill and Intangible Assets and Related Deferred Tax Liabilities (-)	820	375
Net Deferred tax assets/liabilities (-)	-	-
Shares obtained against Article 56, Paragraph 4 of the Banking Law (-)	-	-
Investments in own common equity (-)	-	-
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 (-)	-	-
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 Banks(-)	-	-

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

The Portion of Net Portion of the Investments in Equity of Unconsolidated Banks and Financial Institutions where the Bank own %10 or more of the Issues Share Capital Not Deducted from Tier I Capital (-)	-	-
Mortgage Servicing Rights not deductions (-)	-	-
Excess Amount arising from Deferred Tax Assets from Temporary Differences (-)	-	-
Other Items to be Defined by the BRSA (-)	-	-
Deductions from Tier 1 Capital in cases where there are no adequate Additional Tier 1 or Tier II Capitals (-)	-	-
<b>Total regulatory adjustments to Tier 1 capital</b>	<b>22.755</b>	<b>24.581</b>
<b>Tier Capital</b>	<b>4.673.229</b>	<b>4.334.438</b>
<b>ADDITIONAL CORE CAPITAL</b>		
Preferred Stock not Included in Tier I Capital and the related Share Premiums	-	-
Debt Instruments and the Related Insurance Premiums Defined by the BRSA (Issued or Obtained after 1.1.2014 )	-	-
Debt Instruments and the Related Insurance Premiums Defined by the BRSA (Issued or Obtained before 1.1.2014 )	-	-
<b>Additional Core Capital before Deductions</b>	-	-
<b>Deductions from Core Capital</b>		
Direct and Indirect Investments of the Bank on its own Additional Core Capital(-)	-	-
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 own s more than %10 of the Issued Share Capital (-)	-	-
Other Items to be Defined by the BRSA (-)	-	-
Deductions from Additional Core Capital in cases where there are no adequate Tier II Capital (-)	-	-
<b>Total Deductions from Additional Core Capital</b>	-	-
<b>Total Additional Core Capital</b>	-	-
<b>Deductions from Core Capital</b>		
	<b>1.229</b>	<b>1.500</b>
Goodwill and other Intangible Assets and Related Deferred taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	1.229	1.500
Net Deferred Tax Assets/Liabilities not deducted from Tier 1 Capital as per the Temporary Article2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	-
<b>Total Core Capital</b>	<b>4.672.000</b>	<b>4.332.938</b>
<b>Supplementary Capital</b>	<b>130.214</b>	<b>130.214</b>
Debts Instruments and the Related Issuance Premiums Defined by the BRSA (issued or obtained after1.1.2014)	-	-
Debts Instruments and the Related Issuance Premiums Defined by the BRSA (issued or obtained before 1.1.2014)	-	-
Pledged Assets of the Shareholders to be used for the Bank's Capital Increases	-	-
General Provisions	130.214	130.214
Tier II Capital Before	130.214	130.214
<b>Deductions from Tier II Capital</b>		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
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	-	-
<b>Total Tier II Capital</b>	<b>130.214</b>	<b>130.214</b>

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.****NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015**

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

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

<b>CAPITAL</b>	<b>4.802.214</b>	<b>4.463.152</b>
Loans Granted against the Article 50 and 51 of the Banking Law (-)	-	-
Net Book Values of Movables and Immovable 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 (-)	-	-
Loans to Banks , Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Subordinated Debts or Debt Instruments Purchased from Such Parties and Qualified as Subordinated Debts (-)	-	-
Deductions as per the Article 20, Clause 2 of the Regulations on Measurement and Assessment of the Capital Adequacy Ratios of Banks (-)	-	-
Other items to be Defined by the BRSA(-)	-	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Banks own %10 or less of the Issued Share Capital Exceeding the %10 Threshold of above Tier I Capital not deducted from Tier I Capital, Additional Core Capital or Tier II Capitals as per the Temporary Article 2, Clause 1 of the Regulations(-)	-	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Banks own %10 or more of the Issued Share Capital Exceeding the %10 Threshold of above Tier I Capital not deducted from Tier I Capital, Additional Core Capital or Tier II Capitals as per the Temporary Article 2, Clause 1 of the Regulations(-)	-	-
The Portion of Net Long Position of the Investments in Equity items of Unconsolidated Banks and Financial Institutions Where the Banks own %10 or more of the Issued Share Capital of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause2 , Paragraph (1) and (2) and Temporary Article 2 Clause 1 of the Regulations (-)	-	-
<b>EQUITY</b>	<b>4.802.214</b>	<b>4.463.152</b>
<b>Amounts Lower then Excesses as per Deduction Rules</b>	<b>17.818</b>	<b>20.538</b>
Remaining Total of the Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns %10 or less of the Issued Share Capital	17.818	20.538
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	-	-

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 2 Market risk

The market risk means the possibility of damage arising from interest, exchange and price changes due to the fluctuations in financial markets affecting the Bank's on and off balance positions and as a result of this, the possible changes occurring in the Bank's income and expense items along with its return on equity.

The Bank marks to market all its Turkish Lira and Foreign Currency marketable security positions as a result of its daily financial activities in order to be able to hedge market risk (mark to market). In order to limit any probable losses from market risk, the Bank applies a maximum daily transaction and stop/loss limits for all trading Turkish lira and foreign currency transactions including marketable security transactions; such limits are approved by the Board of Directors of the Bank calculates an amount subject to market risk, including "Currency Risk" and "Interest Rate Risk (The Bank does not carry common stock position) in the Capital Adequacy Analysis Form in accordance with "Communiqué Related to Market Risk Measurement by Standard Method" ("Standard Method") issued by BRSA. In accordance with such method, currency risk is calculated on a weekly basis and market risk including both "currency risk" and "interest risk" is calculated on a monthly basis.

#### 2.1 Information on market

	<b>Amount</b>
(I) Capital to be Employed for General Market Risk - Standard Method	8.949
(II) Capital to be Employed for Specific Risk - Standard Method	-
Capital Liability Required for Specific Risk regarding Securitisation Positions - Standard Method	-
(III) Capital to be Employed for Currency Risk - Standard Method	3.141
(IV) Capital to be Employed for Commodity Risk - Standard Method	-
(V) Capital to be Employed for Exchange Risk-Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options-Standard Method	-
(VII) Capital Liability Calculated for Credit Risk of Counter-Party - Standard Method	5.562
(VIII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(IX) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	17.652
(X) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	220.650

#### 3 Currency risk

#### 3.1 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.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 3.2 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 and options. A large part of the Bank's foreign currency assets are denominated in US Dollar and Euro, their funding is carried out by borrowing from the USD and EUR.

	TL	USD <sup>(1)</sup>	GBP <sup>(1)</sup>	EUR <sup>(1)</sup>	JPY <sup>(1)</sup>
<b>Trading Derivative Financial Instruments</b>	<b>55.020</b>	<b>1.986.084</b>	<b>14.637</b>	<b>1.465.023</b>	<b>8.742</b>
Forward Transactions	53.712	57.386	1.601	-	1.333
Forward Foreign Exchange Purchase Transactions	28.315	28.693	-	-	-
Forward Foreign Exchange Sell Transactions	25.397	28.693	1.601	-	1.333
Swap Transactions	-	1.927.158	13.036	1.465.023	7.409
Swap Money purchase Transactions FC – TL	-	-	-	-	-
Swap Money purchase Transactions FC – FC	-	1.473.358	-	-	766
Swap Money Sale Transactions FC-TL	-	-	-	-	-
Swap Money Sale Transactions FC-FC	-	754	13.036	1.465.023	6.643
Swap Interest purchase Transactions FC-FC	-	226.523	-	-	-
Swap Interest Sale Transactions FC-FC	-	226.523	-	-	-
Option Money Purchase Transactions	1.308	1.540	-	-	-
Money Purchase of Options	654	770	-	-	-
Money Sale of Options	654	770	-	-	-
<b>Hedging Derivative Financial Assets</b>	<b>2.172.808</b>	<b>9.388.240</b>	<b>-</b>	<b>331.363</b>	<b>-</b>
Forward Transactions	2.136.588	2.260.332	-	-	-
Forward Foreign Exchange Purchase Transactions	-	2.260.332	-	-	-
Forward Foreign Exchange Sell Transactions	2.136.588	-	-	-	-
Swap Transactions	36.220	7.127.908	-	331.363	-
Swap Foreign Exchange Purchase Transactions	-	422.842	-	-	-
Swap Foreign Exchange Sale Transactions	36.220	-	-	331.363	-
Swap Interest Purchase Transactions	-	3.352.533	-	-	-
Swap Interest Sale Transactions	-	3.352.533	-	-	-

<sup>(1)</sup> Amounts is shown with original currency.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 3.2 The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments (continued)

As of the balance sheet date, the Bank has used “Cash Flow Hedge Accounting” and “Fair Value Hedge Accounting”.

Starting from 1 January 2013, the Bank hedged the possible fair value effects of changes in libor interest rates with 5 years maturity on 5,375% fixed interest rate debt securities amounting USD 500 million and 7 years maturity on 5,875% fixed interest rate debt securities amounting USD 610 million funding by using interest rate swaps in both 2012 and 2013. Remaining risk amount to USD 140 million hedged with cross currency swaps in year 2012, since 13 August 2015 USD 120 million of this amount has been subject to fair value accounting hedge risk and USD 20 million of this amount has also been subject to hedge accounting for cash flow hedge.

Starting from 31 May 2014, the Bank hedged the possible fair value difference risk of CBRT rediscount loans amount to TL 1.938.270 related to interest rate changes with forward transactions as of 30 September 2015. Changes in the fair value of forward transactions related to interest rate risks hedges fair value risk of the TL denominated CBRT Rediscount Loans related to changes in interest rates.

#### *Fair value hedge accounting*

Starting from 1 January 2013, the Bank uses “Fair Value Hedge Accounting”.

Financial derivatives which are used for Fair Value Hedge Accounting are cross currency, interest rate swaps and forwards.

	30 September 2015		
	Principal <sup>(1)</sup>	Asset	Liability
<b>Derivative Financial Instruments</b>			
Cross currency swap and interest rate swaps	7.398.865	75.628	-
Forward foreign currency buy/sell transactions	4.396.920	193.409	863
<b>Total</b>	<b>11.795.785</b>	<b>269.037</b>	<b>863</b>

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

The method of derivatives’ fair value measurement shown above is explained in section three no 2.3 accounting policy.

Fair value hedge accounting is summarised below:

30 September 2015					
Hedging Instrument	Asset liability hedging	Risk Hedge	Fair value of hedged asset	Net fair value of hedging account	
				Asset	Liability
Cross currency swap and Interest rate swaps	Fixed interest rate US dollar debt securities	Fixed interest rate risk	(29.788)	75.628	-
Forward Transactions	Originated CBT-Rediscount TL Loans	Interest rate risk	(7.814)	193.409	863

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

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

#### 3.2 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)*

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 underlying hedge does not conform to the accounting requirements (out of 80%-125% effectiveness range) or 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 "Derivative Financial Transactions Gains/Losses" accounts by using straight line method of amortization.

##### *Cash Flow hedge accounting*

Starting from 13 August 2015, the Bank uses "Cash flow hedge" accounting.

The impact of application cash flow hedge accounting is summarised below:

	30 September 2015		
	Principal <sup>(1)</sup>	Asset	Liability
<b>Derivative Financial Instruments</b>			
Cross Currency Swap Interest Transactions	96.626	33.118	-
<b>Total</b>	<b>96.626</b>	<b>33.118</b>	<b>-</b>

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

The method of derivatives' cash flow hedge shown above is explained in section three no 2.3 accounting policy.

The impact of cash flow hedge accounting is summarised below:

30 September 2015					
Hedging Instrument	Asset liability hedging	Risk Hedge	Fair value of hedged asset	Net fair value of hedging account	
				Asset	Liability
Cross Currency Swap	Marketable securities issued fixed rate USD	Currency risk	(1.382)	33.118	-

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 underlying hedge does not conform to the cash flow hedge accounting requirements (out of 80%-125% effectiveness range) or 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 or loss.

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

#### 3.3 Policy on foreign currency risk management

The Bank has followed a balanced policy of assets and liabilities with respect to currency risk during the current period. As of 30 September 2015, the net foreign Currency Position/Shareholders' Equity ratio is (0,68%) (31 December 2014: (0,50%)). Foreign currency position is followed daily by the type of foreign currency. The Bank monitors the changes in the market conditions and their effect over the activities and positions of the Bank and make decisions in line with the strategies of the Bank.

#### 3.4 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	22/09/2015	23/09/2015	28/09/2015	29/09/2015	30/09/2015
USD	2,9958	3,0307	3,0350	3,0486	3,0203
AUD	2,1393	2,1339	2,1321	2,1258	2,1163
DKK	0,4488	0,4529	0,4552	0,4600	0,4546
SEK	0,3585	0,3611	0,3594	0,3617	0,3613
CHF	3,0792	3,1078	3,0995	3,1396	3,0993
JPY	2,4942	2,5241	2,5220	2,5435	2,5159
CAD	2,2635	2,2835	2,2770	2,2727	2,2513
NOK	0,3629	0,3661	0,3547	0,3577	0,3579
GBP	4,6336	4,6488	4,6147	4,6296	4,5742
SAR	0,7986	0,8081	0,8092	0,8128	0,8053
EUR	3,3478	3,3789	3,3953	3,4318	3,3915
KWD	9,9067	10,018	10,033	10,084	9,9878
XDR	4,2247	4,2560	4,2537	4,2747	4,2429
BGN	1,7116	1,7276	1,7359	1,7546	1,7340
IRR	0,0100	0,0101	0,0101	0,0102	0,0101
RON	0,7572	0,7634	0,7695	0,7751	0,7671
RUB	0,0452	0,0457	0,0462	0,0460	0,0460

#### 3.5 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 September 2015
USD	3,0068
AUD	2,1254
DKK	0,4532
SEK	0,3598
CHF	3,0961
JPY	2,5032
CAD	2,2692
NOK	0,3638
GBP	4,6176
SAR	0,8016
EUR	3,3814
KWD	9,9488
XDR	4,2284
BGN	1,7289
IRR	0,0100
RON	0,7640
RUB	0,0450



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## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 3.6 Information related to Bank's Currency Risk

Current Period (30.09.2015)	EUR	USD	Other FC	Total
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased)	-	-	-	-
Banks	24.478	560.100	2.107	586.685
Financial Assets at Fair Value Through Profit or Loss	-	3.499	12	3.511
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets	-	-	-	-
Loans	15.667.344	22.308.959	34.490	38.010.793
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Held-to-maturity Investments	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	108.746	-	108.746
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	425.101	65.594	31	490.726
<b>Total Assets</b>	<b>16.116.923</b>	<b>23.046.898</b>	<b>36.640</b>	<b>39.200.461</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds From Interbank Money Market	-	-	-	-
Funds Borrowed From Other Financial Institutions	13.668.357	21.305.087	10.279	34.983.723
Marketable Securities Issued	-	5.341.319	-	5.341.319
Miscellaneous Payables	631.360	247.464	120	878.944
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	4.632	236.833	673	242.138
<b>Total Liabilities</b>	<b>14.304.349</b>	<b>27.130.703</b>	<b>11.072</b>	<b>41.446.124</b>
<b>Net Balance Sheet Position</b>	<b>1.812.574</b>	<b>(4.083.805)</b>	<b>25.568</b>	<b>(2.245.663)</b>
<b>Net off Balance Sheet Position</b>	<b>(1.796.386)</b>	<b>4.155.776</b>	<b>(21.847)</b>	<b>2.337.543</b>
Financial Derivative Assets	-	7.765.050	766	7.765.816
Financial Derivative Liabilities	1.796.386	3.609.274	22.613	5.428.273
Non-Cash Loans	-	2.635.562	-	2.635.562
<b>Prior Period (31.12.2014)</b>				
Total Assets	8.911.238	17.527.086	32.374	26.470.698
Total Liabilities	8.061.796	20.915.398	5.517	28.982.711
<b>Net Balance Sheet Position</b>	<b>849.442</b>	<b>(3.388.312)</b>	<b>26.857</b>	<b>(2.512.013)</b>
<b>Net off Balance Sheet Position</b>	<b>(493.626)</b>	<b>3.060.646</b>	<b>(15.257)</b>	<b>2.551.763</b>
Financial Derivative Assets	3.306	5.880.419	-	5.883.725
Financial Derivative Liabilities	496.932	2.819.773	15.257	3.331.962
Non-Cash Loans	4.860	1.608.447	-	1.613.307

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## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 3.6 Information related to Bank's Currency Risk (Continued)

The effect of Bank's currency positions as of 30 September 2015 and 2014 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 30.09.2015		Prior Period 30.09.2014	
	Gain/(Loss) Effect	Effect on Equity <sup>(1)</sup>	Gain/(Loss) Effect	Effect on Equity <sup>(1)</sup>
USD	6.332	7.197	(1.849)	(827)
EUR	1.619	1.619	825	825
YEN	-	-	-	-
Other foreign currency	372	372	1.802	1.802
<b>Total, net</b>	<b>8.323</b>	<b>9.188</b>	<b>777</b>	<b>1.800</b>

<sup>(1)</sup> Effect on equity also includes effect on net profit..

As of 30 September 2015 and 2014, 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.

#### 4 Interest rate risk

The Bank estimates the effects of the changes in interest rates over the profitability of the Bank by analysing 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 analysing 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.

The Bank determines maturity mismatches of assets and liabilities by analysing the weighted average days to maturity of TL and foreign currency-denominated (for each currency and their USD equivalent) assets and liabilities.

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.

As of 30 September 2015, the Bank has hedged the risk between variable interest rate liabilities and fixed interest rate assets with 14 USD long term interest rate swaps, 2 EUR – USD cross currency swaps, 1 USD – TL cross currency swap and 4 USD basis swaps.

As of 30 September 2015, 29 FC-FC currency swap transactions and 430 FC-TL forward transactions are carried out.

Furthermore, as of 30 September 2015, in order to protect exporters from currency risk, 2 FC-TL option transactions are carried out.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.1 Interest rate sensitivity of assets, liabilities and off-balance sheet items

(Periods remaining to reprising dates)

Current Period End 30.09.2015	Up to 1 Month	1 - 3 Months	3 - 12 Months	1- 5 Years	Over 5 Year	Non- Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	272	272
Banks	868.043	-	-	-	-	29.004	897.047
Financial Assets at Fair Value Through Profit/Loss	8.701	292	187	1.902	8.839	-	19.921
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets	-	-	-	-	-	17.818	17.818
Loans	2.656.869	14.641.387	26.405.233	736.994	-	-	44.440.483
Held-to-maturity investments	107.960	-	84.578	28.870	-	-	221.408
Other Assets	39.229	194.647	68.279	-	-	618.739	920.894
<b>Total Assets</b>	<b>3.680.802</b>	<b>14.836.326</b>	<b>26.558.277</b>	<b>767.766</b>	<b>8.839</b>	<b>665.833</b>	<b>46.517.843</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	180.049	-	-	-	-	-	180.049
Miscellaneous Payables	-	4.360	3.579	3.579	-	882.268	893.786
Issued Marketable Securities	2.247.468	1.527.339	-	61.383	1.505.129	-	5.341.319
Funds Borrowed from other Financial Institutions	313.129	13.829.864	20.840.730	-	-	-	34.983.723
Other Liabilities <sup>(1)</sup>	162.865	1.329	992	14.811	-	4.938.969	5.118.966
<b>Total Liabilities</b>	<b>2.903.511</b>	<b>15.362.892</b>	<b>20.845.301</b>	<b>79.773</b>	<b>1.505.129</b>	<b>5.821.237</b>	<b>46.517.843</b>
Balance Sheet Long Position	777.291	-	5.712.976	687.993	-	-	7.178.260
Balance Sheet Short Position	-	(526.566)	-	-	(1.496.290)	(5.155.404)	(7.178.260)
Off-balance Sheet Long Position	3.371.244	2.829.240	1.071.215	523.108	-	-	7.794.807
Off-balance Sheet Short Position	(3.276.318)	(2.757.968)	(1.057.114)	(535.709)	-	-	(7.627.109)
<b>Total Position</b>	<b>872.217</b>	<b>(455.294)</b>	<b>5.727.077</b>	<b>675.392</b>	<b>(1.496.290)</b>	<b>(5.155.404)</b>	<b>167.698</b>

- (1) Shareholders' equity amounting to TL 4.638.410 and provisions amounting to TL 224.117 is included in "other liabilities" line under "non-interest bearing" column amounting to TL 4.938.969.

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## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.1 Interest rate sensitivity of assets, liabilities and off-balance sheet items (continued)

(Periods remaining to reprising dates)

Prior Period End 31.12.2014	Up to 1 month	1-3 Months	3 -12 Months	1-5 Years	Over 5 Year	Non- Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	289	289
Banks	980.520	-	-	-	-	10.839	991.359
Financial Assets at Fair Value Through Profit or Loss	9.270	237	42.073	1.964	18.380	-	71.924
Interbank Money Market Placements	75.105	-	-	-	-	-	75.105
Available-for-sale Financial Assets	-	-	-	-	-	20.538	20.538
Loans	6.289.033	9.537.730	15.431.701	631.400	-	-	31.889.864
Held-to-maturity Investments	59.164	47.573	187.164	3.053	-	-	296.954
Other Assets	27.934	32.881	20.545	10.242	-	304.642	396.244
<b>Total Assets</b>	<b>7.441.026</b>	<b>9.618.421</b>	<b>15.681.483</b>	<b>646.659</b>	<b>18.380</b>	<b>336.308</b>	<b>33.742.277</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	220.064	-	-	-	-	-	220.064
Miscellaneous Payables	-	96	13.783	-	-	478.197	492.076
Marketable Securities Issued	-	1.172.409	2.835.089	46.693	-	-	4.054.191
Funds Borrowed From Other Financial Institutions	1.495.144	12.046.493	10.709.706	-	-	-	24.251.343
Other Liabilities <sup>(1)</sup>	5.802	1.075	154.811	-	-	4.562.915	4.724.603
<b>Total Liabilities</b>	<b>1.721.010</b>	<b>13.220.073</b>	<b>13.713.389</b>	<b>46.693</b>	<b>-</b>	<b>5.041.112</b>	<b>33.742.277</b>
Balance Sheet Long Position	5.720.016	-	1.968.094	599.966	-	-	8.288.076
Balance Sheet Short Position	-	(3.601.652)	-	-	18.380	(4.704.804)	(8.288.076)
Off-balance Sheet Long Position	1.187.357	858.629	3.847.712	-	-	-	5.893.698
Off-balance Sheet Short Position	(1.158.180)	(835.102)	(3.845.025)	-	-	-	(5.838.307)
<b>Total Position</b>	<b>5.749.193</b>	<b>(3.578.125)</b>	<b>1.970.781</b>	<b>599.966</b>	<b>18.380</b>	<b>(4.704.804)</b>	<b>55.391</b>

(1) Shareholders' equity amounting to TL 4.314.915 and provisions amounting to TL 182.768 is included in "other liabilities" line under "non-interest bearing" column amounting to TL 4.562.915.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.2 Average interest rates for monetary financial instruments %

	EUR	USD	YEN	TL
<b>Current Period End 30.09.2015</b>				
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-
Banks	0,30	0,36	-	10,77
Financial Assets at Fair Value Through Profit/Loss	-	4,44	-	5,95
Interbank Money Market Placements	-	-	-	10,30
Available-for-sale Financial Assets	-	-	-	-
Loans	1,71	1,77	1,99	7,84
Held-to-maturity Investments	-	6,81	-	9,92
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	-	-	-	9,73
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities <sup>(1)</sup>	-	5,35	-	-
Funds Borrowed from other Financial Institutions	0,62	0,62	-	-

<sup>(1)</sup> As of 30.09.2015, the approach of using the cost of swap transactions as a base, in the calculation of the average interest rate concerning bonds issued, has been abandoned and the calculation in the form of taking the weighted average of all bonds issued until maturity date has started to be used.

#### Average interest rates for monetary financial instruments %

	EUR	USD	YEN	TL
<b>Prior Period End 31.12.2014</b>				
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-
Banks	0,36	0,43	-	9,95
Financial Assets at Fair Value Through Profit/Loss	-	4,57	-	5,89
Interbank Money Market Placements	-	-	-	10,15
Available-for-sale Financial Assets	-	-	-	-
Loans	1,85	1,69	2,11	7,58
Held-to-maturity Investments	-	6,81	-	10,09
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	-	-	-	-
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities	-	3,78	-	-
Funds Borrowed from other Financial Institutions	0,91	0,65	-	-

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.3 Interest Rate Risk Resulting from the Banking Accounts

##### 4.3.1 Measurement frequency of the interest rate risk with important estimations including the ones relating to the quality of the interest rate resulting from banking accounts, advance loan repayment and movements of the deposits other than the time deposits

Interest rate risk caused by banking accounts is measured in accordance with the communiqué on "Standard Shock Measurement and Evaluation Method of the Interest Rate Risk in Banking Accounts" legally published in the Official Gazette dated 23 August 2011 and numbered 28034 and the legal limit based on this measurement is followed and reported to BRSA on a monthly basis.

##### 4.3.2 The table below divided into different currencies presents the economic value differences resulting from the fluctuations in the interest rates in accordance with "Regulation on Measurement and Evaluation of Interest Rate Risk resulting from Banking Accounts with Standard Shock Method"

	Currency	Applied Shock (+/- basis point) <sup>(1)</sup>	Gains / Losses	Gains / Equities- Losses / Equities
1	TL	500	(101.430)	(2,11%)
	TL	(400)	87.908	1,83%
2	EUR	200	(1.535)	(0,03%)
	EUR	(200)	1.116	0,02%
3	USD	200	121.946	2,54%
	USD	(200)	(138.645)	(2,89%)
	<b>Total (For Negative Shocks)</b>		<b>(49.621)</b>	<b>(1,04%)</b>
	<b>Total (For Positive Shocks)</b>		<b>18.981</b>	<b>0,40%</b>

<sup>(1)</sup> There are separate lines for each shock that has a different direction and severity applied to the currency.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.4 Share Position Risk Resulting from the Banking Accounts

##### 4.4.1 Categorisation of the risks by their relations with the earnings indicated in the equities and their purposes including strategic reasons and general information on used accounting techniques along with the assumptions regarding the relevant practices, the factors affecting the evaluation, and significant changes

Being an investee of the Bank. with a share ratio of 9,78%, Garanti Faktoring AŞ shares are listed in the stock exchange. As of the end of the month, these shares are assessed on the basis of their value in the stock exchange and once recognized, they are followed in the account of available-for-sale securities in line with Turkish Accounting Standards.

##### 4.4.2 The balance sheet value, the fair value and, if the ones listed in the exchange stock have critical difference compared to the fair value, the comparison with the market price

	Share Investments	Comparison		
		The balance sheet value	Fair Value	The balance sheet value
1	Stock Investment Group A	-	-	-
	Listed on stock Exchange	-	-	-
2	Stock Investment Group B	13.448	13.448	13.448
	Listed on stock Exchange	13.448	13.448	13.448
3	Stock Investment Group C	-	-	-
	Listed on stock exchange	-	-	-
	Stock Investment Group	-	-	-

##### 4.4.3 Types and amounts of the positions quoted to the stock market, private and equity investments with sufficient diversity and other risks

Garanti Faktoring AŞ shares, which takes place in B Group shares, are valued with stock market price and the total amount along with valued amount is TL 13.448 as of the date of the report.

##### 4.4.4 Cumulative gain or loss due to sales and liquidation within the period

There is no cumulative gain or loss due to sales and liquidation within the period.

##### 4.4.5 Total sum of unrealized gain or loss, total revaluation appreciation and the amounts related to those which have been included in the core and supplementary capital

	Portfolio	Gain/ loss realised within the period	Revaluation appreciation		Unrealised gain and loss		
			Total	Those included in supplementary capital	Total	Those included in core capital	Total
1	Private equity Investments	-	-	-	-	-	-
2	Shares quoted to the stock market	(2.720)	-	-	-	-	-
3	Other shares	-	-	-	-	-	-
4	<b>Total</b>	<b>(2.720)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

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

#### 5 Liquidity risk

The Bank's cash flows are prepared under positive, neutral and negative scenarios taking into account the collection of loans and prospective funds for better liquidity management. On the other hand, the Board of Directors of the Bank determines the minimum liquidity levels and urgent liquidity sources.

The Bank adopted a stable net positive interest margin policy and the TL-denominated liabilities that are composed of shareholders' equity with no cost or internally deposited funds which contribute to the above mentioned policy.

The Bank meets its short-term liquidity demand from domestic and foreign banks, and long-term liquidity demand from international institutions like the World Bank or Japan Bank for International Cooperation ("JBIC") through medium-long term funds and issued marketable securities.

The Bank tries to match short term loans with short-term borrowings and long-term loans with long-term borrowings and tries to minimize the maturity mismatch of assets and liabilities. As the weighted average of remaining days to maturity of funds is slightly higher than the weighted average of remaining days to maturity of placement and the loans, the Bank is hedged against the frequent roll-over risk of the assets, which contributes to its liquidity management. On the other hand, the Bank is willing to use borrowing limits in Turkish lira and the foreign currency market of the CBRT and of domestic and foreign banks, in the case of urgency.

The Bank prepares weekly, monthly and annual cash flows in TL and FC separately by considering the debt payment obligations, estimated loan grants, loan collections, possible capital additions and political risk loss compensations considering the current loan stocks and cash balances. The Bank determines the need and timing of additional funds based on the results of these cash flow forecasts.



# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 5.1 Presentations of assets and liabilities according to their remaining maturities

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Year	Unallocated <sup>(1)(2)</sup>	Total
<b>Current Period 30.09.2015</b>								
<b>Assets</b>								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	272	-	-	-	-	-	-	272
Banks	29.003	868.044	-	-	-	-	-	897.047
Financial Assets at Fair Value Through Profit or Loss	-	8.701	292	187	1.902	8.839	-	19.921
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Available-for-sale Financial Assets	17.818	-	-	-	-	-	-	17.818
Loans	-	583.403	10.002.178	21.945.065	11.754.933	154.904	-	44.440.483
Held-to-maturity Investments	-	32.176	-	71.476	117.756	-	-	221.408
Other Assets	-	39.229	85.901	68.279	108.746	-	618.739	920.894
<b>Total Assets</b>	<b>47.093</b>	<b>1.531.553</b>	<b>10.088.371</b>	<b>22.085.007</b>	<b>11.983.337</b>	<b>163.743</b>	<b>618.739</b>	<b>46.517.843</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	-	91.595	11.890.740	19.079.805	2.167.896	1.753.687	-	34.983.723
Funds From Interbank Money Market	-	180.049	-	-	-	-	-	180.049
Marketable Securities Issued	-	-	-	-	3.836.189	1.505.130	-	5.341.319
Miscellaneous Payables	-	-	4.360	3.579	3.579	-	882.268	893.786
Other Liabilities <sup>(3)</sup>	-	37.039	437	27.417	100.293	14.811	4.938.969	5.118.966
<b>Total Liabilities</b>	<b>-</b>	<b>308.683</b>	<b>11.895.537</b>	<b>19.110.801</b>	<b>6.107.957</b>	<b>3.273.628</b>	<b>5.821.237</b>	<b>46.517.843</b>
<b>Net Liquidity Gap</b>	<b>47.093</b>	<b>1.222.870</b>	<b>(1.807.166)</b>	<b>2.974.206</b>	<b>5.875.380</b>	<b>(3.109.885)</b>	<b>(5.202.498)</b>	<b>-</b>
<b>Prior Period 31.12.2014</b>								
<b>Total Assets</b>	<b>31.666</b>	<b>6.583.414</b>	<b>7.624.485</b>	<b>13.781.147</b>	<b>5.324.741</b>	<b>92.182</b>	<b>304.642</b>	<b>33.742.277</b>
<b>Total Liabilities</b>	<b>-</b>	<b>288.842</b>	<b>10.987.198</b>	<b>11.645.902</b>	<b>3.598.116</b>	<b>2.181.107</b>	<b>5.041.112</b>	<b>33.742.277</b>
<b>Net Liquidity Gap</b>	<b>31.666</b>	<b>6.294.572</b>	<b>(3.362.713)</b>	<b>2.135.245</b>	<b>1.726.625</b>	<b>(2.088.925)</b>	<b>(4.736.470)</b>	<b>-</b>

- (1) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as property and equipment 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 shareholders' equity, provisions and miscellaneous payables, are classified in this column.
- (3) Shareholders' equity amounting to TL 4.638.410 and provisions amounting to TL 224.117 is included in "other liabilities" line under "non-interest bearing" column amounting to TL 4.938.969.

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

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

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

**5.2 The undiscounted cash inflows and outflows of derivatives of the Bank**

30 September 2015	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
<b>Derivatives held for trading</b>						
Foreign exchange derivatives						
- Outflow	803.417	190.623	62.494	713.218	351.815	2.121.567
- Inflow	815.312	190.545	66.685	739.243	320.683	2.132.468
Interest rate derivatives						
- Outflow	-	1.623	228.629	-	-	230.252
- Inflow	199	804	228.357	-	-	229.360
<b>Derivatives held for hedging</b>						
Foreign exchange derivatives						
- Outflow	310.558	793.529	1.039.753	-	-	2.143.840
- Inflow	345.506	861.070	1.053.755	-	-	2.260.331
Interest rate derivatives						
- Outflow	45.852	33.985	81.485	3.718.936	-	3.880.258
- Inflow	54.366	40.519	94.584	3.717.716	-	3.907.185
<b>Total outflow</b>	<b>1.159.827</b>	<b>1.019.760</b>	<b>1.412.361</b>	<b>4.432.154</b>	<b>351.815</b>	<b>8.375.917</b>
<b>Total inflow</b>	<b>1.215.383</b>	<b>1.092.938</b>	<b>1.443.381</b>	<b>4.456.959</b>	<b>320.683</b>	<b>8.529.344</b>

31 December 2014	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
<b>Derivatives held for trading</b>						
Foreign exchange derivatives						
- Outflow	478.493	7.162	21.825	689.754	-	1.197.234
- Inflow	482.037	7.266	25.600	717.885	-	1.232.788
Interest rate derivatives						
- Outflow	-	47.277	194.014	-	-	241.291
- Inflow	283	45.602	193.685	-	-	239.570
<b>Derivatives held for hedging</b>						
Foreign exchange derivatives						
- Outflow	577.389	782.627	857.700	-	-	2.217.716
- Inflow	605.469	806.765	843.594	-	-	2.255.828
Interest rate derivatives						
- Outflow	-	-	122.650	2.966.450	-	3.089.100
- Inflow	-	-	145.988	2.934.545	-	3.080.533
<b>Total outflow</b>	<b>1.055.882</b>	<b>837.066</b>	<b>1.196.189</b>	<b>3.656.204</b>	<b>-</b>	<b>6.745.341</b>
<b>Total inflow</b>	<b>1.087.789</b>	<b>859.633</b>	<b>1.208.867</b>	<b>3.652.430</b>	<b>-</b>	<b>6.808.719</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 5.3 Securitization Position

None.

#### 5.4 Credit Risk Mitigation Techniques

##### 5.4.1 Off-settings related to the processes and policies for offsetting on and off balance sheet and the level of offsetting applied by the bank

On the side of assets in the balance sheet, offsetting is applied by deducting the provisions for impairment of the trading securities and the held to maturity securities. On the side of liabilities, offsetting is applied by deducting the amounts recognized in the security issuance differences from the securities issued. Other than that, the transactions of the type mentioned in the communiqué regarding loan risk mitigation techniques, such as on balance sheet offsetting and private offsetting agreements are not performed.

##### 5.4.2 Practices related to valuation and management of guarantees

Bank guarantee letters received are not subject to any valuation. As long as the company has a short position, the bank's guarantee letter is kept in the company's file. In the event that the term of bank's guarantee letter becomes shorter than the loan's term in any way, the relevant company is contacted and asked to replace the guarantee letter with the one which has a longer term. It is noted whether the company takes back the guarantee letter on the same day when it pays its debt to Eximbank through an intermediary bank. The letter of guarantee is partially returned to the firm/bank for loan operations whose loan principal and interest debt paid but export commitment has not been fulfilled yet. If the export commitment is fulfilled the balance will be returned to the firm/bank. Expertise valuation is performed for commercial real estate mortgages.

##### 5.4.3 Types of main guarantees received

- Guarantees and acceptances,
- Domestic bank confirmation given to irrevocable letter of credit,
- Credit Guarantee Fund (CGF) bailment,
- Bank Overdraft Covenant,
- Pledge and assignment of natural and legal persons' remuneration receivables in terms of public sector,
- Assignment of chooses arising from the Bank's Insurance Policy related to insured export receivables and the cost of such export price
- Guarantee, bailment, aval, admission, confirmation, endorsement or Bank Overdraft Covenant given by Factoring Companies operated in Turkey which has credit limit in the Eximbank,
- Other guarantees classified in Group 1 Guarantees in Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables regulation.

##### 5.4.4 Main guarantors and counter-party of loan derivatives and related credit rating

The main guarantor in relation to the political risk is the government. 60% of the commercial risk arising from insurance transactions is transferred to reinsurance.

##### 5.4.5 Information regarding the market with credit reduction or credit risk concentration

The share of risk amount of cash credit, guarantee and insurance extended to a country, bank or company within the total cash, guarantee and insurance risk balances is indicated in percentage. The borrowers listed among the first 200 in risk ranking are monitored closely by practice units. Risk Management Directorate may propose to lower down the limit for cash credit, guarantee and insurance facilities provided to any borrower in order to prevent risk concentration.

Based on the following table;

- 1) Total risk relating to each of the risk groups after on and off balance sheet offsetting which was guaranteed after making volatility adjustments, through a considerable guarantee,
- 2) Total risk amounts relating to each of the risk groups and guaranteed with guarantees or loan derivatives after on and off balance sheet offsetting.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

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

#### 5.4.6 Guarantees according to risk groups

Risk group	Amount	Financial Guarantees	Other/ Material Guarantees	Guarantees and Loan Derivatives
Contingent or other receivables from central administrations or central banks	863.414	-	-	458.205
Contingent or other receivables from banks and intermediary institutions	6.440.845	179.735	-	5.293.853
Contingent or other corporate receivables	40.053.091	-	-	37.785.007
Contingent or other retail receivables	1.252.144	-	-	926.320
Contingent or Other Receivables Guaranteed with Real Estate Mortgages	18.749	-	18.749	-
Other Receivables (Net)	963.494	-	-	-
Total	49.591.737	179.735	18.749	44.463.385

#### 5.5 Targets and policies of risk management

##### 5.5.1 Strategies and practices relating to risk management

Acting as the Turkish government's major export incentive instrument, Eximbank promotes export through credit, guarantee and insurance programs. The Bank abides by the generally accepted banking and investment principles in all of its operations. The Bank does not carry out any profit-oriented activities, endeavours to achieve a proper return rate in order to maintain its capital and financial power, and follows generally accepted banking and investment principles in all its operations. Accordingly, the Bank maintains the level of risk which it should assume while performing its legal functions, defined as "providing financial support to the export sector", with an approach that would not weaken its financial power.

##### 5.5.2 Structure and organization of risk management system

Practice units bear the ultimate responsibility in risk management. The risk management unit is affiliated with the board of directors through the audit committee. Personnel regulation of the risk management division states that risk management personnel may not be involved in executive activities.

##### 5.5.3 Scope and nature of risk reporting and measurement systems

Credit risk, market risk, equity, and capital adequacy are reported to BRSA on a monthly basis according to the standard method. Operational risk report is issued annually according to the basic indicator approach.

##### 5.5.4 Risk protection and mitigation policies and processes relating to continuous control of effectiveness of such policies

According to collateralization policy, in order to fulfil the lending mission, depending on the economic conjuncture the Bank can be undertake risks up to 20% of the total risk exposures for cash and non-cash loans, except treasury operations for a single bank.

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

**5.5.4 Risk protection and mitigation policies and processes relating to continuous control of effectiveness of such policies (continued)**

Even though the bank has a very limited foreign currency position due to its general exchange rate policy (almost long position), another principle adopted by Eximbank within the scope of categorizing exchange rate risk is applying the legal ratio related to the exchange rate risk, which is calculated by dividing the foreign currency net position by equity ratio as 10% while the said ratio is maximum 20% in the Turkish banking system. The Bank's positions which are exposed to exchange rate risk are monitored daily; and authorized personnel can perform transactions within the limits defined according to the risk management principles which are approved by the Board of Directors, considering the realizations and expectations in the market. The basic principle for foreign currency assets and liabilities is to secure a balance between currency, maturity and interest type at the highest possible level. 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 cross currency (currency and interest) and currency swaps.

In line with the Risk Management Principles approved by the Board of Directors, the Bank regards it as important to achieve balance in assets and liabilities in different foreign currencies with fixed and floating interest rates and pursues to maintain the level of asset and liability imbalance with fixed/ floating interest rate below 20% of the balance sheet size in order to limit possible negative effects of interest rate changes to the Bank's profitability. The interest sensitive amount (gapping report) is 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, the Bank's exposure to possible variations in market interest rates are determined. The Bank determines maturity mismatches of assets and liabilities by analysing the weighted average days to maturity of TL and foreign currency-denominated (for each currency and their US equivalent) assets and liabilities periodically.

In order to mitigate the interest rate risk arising due to the maturity differences between Eximbank's assets and liabilities, derivative transactions such as interest rate swaps or currency-interest swap can be performed through approval of the Board of Directors when the market conditions are suitable. To manage the interest rate risk, the Bank adopted the policy of matching interest rates in assets and liabilities by creating assets with mid-long maturity and fixed interest rate for some of its mid-long maturity liabilities and accordingly, created a foreign securities portfolio. This portfolio, which is formed by the Board of Directors within the framework of approved criteria, is manipulated by the Treasury department following the Bank's long term cash flows in a dynamic way and buying/selling operations are performed in necessary conditions by following changes in market conditions.

The Bank's cash flows are prepared under positive, neutral and negative scenarios, taking into account the collection of loans and prospective additional funds for better liquidity management. On the other hand, the Board of Directors of the Bank determines the minimum liquidity levels and urgent liquidity sources in order to fulfil short-term liabilities. The Bank meets its short-term liquidity demand from domestic and foreign banks, and long-term liquidity demand from international institutions like the World Bank or Japan Bank for International Cooperation ("JBIC") through medium long-term funds and issued marketable securities such as bills and bonds. The Bank tries to match short-term loans with short-term borrowings and long-term loans with long-term borrowings and tries to minimise the maturity mismatch of assets and liabilities. As the weighted average of remaining days to maturity of funds is slightly higher than the weighted average of remaining days to maturity of placement and the loans, the Bank is hedged against the frequent roll-over risk of the assets, which contributes to its liquidity management. On the other hand, the Bank is willing to use borrowing limits in Turkish Lira and the foreign currency market of the CBRT and of domestic and foreign banks, in the case of urgency. The Bank aims to keep Turkish Lira and foreign currency liquidity, including the total deposit and securities portfolio in domestic and foreign banks. In this framework, legal boundaries, within the "Regulation on Measurement and Assessment of Bank's Liquidity Adequacy" issued by the BRSA, are taken into account for the Turkish and foreign currencies in the context of the liquidity risk. Furthermore, regarding the Bank's position, the Board of Directors is entitled to decide about the investments in Turkish lira and foreign currency securities which exceed 25% of the Bank's assets. On the other hand, with respect to liquidity, the funds with an original maturity longer than one year should not constitute more than 20% of the total fund repayment with the maturity date in the same year.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

### SECTION FIVE

#### EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

#### 1 Explanations and disclosures related to the assets

##### 1.1 Information on cash and balances with the Central Bank of Turkey

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	18	-	41	-
Balances with the Central Bank of Turkey	254	-	248	-
Other	-	-	-	-
<b>Total</b>	<b>272</b>	<b>-</b>	<b>289</b>	<b>-</b>

##### 1.1.1 Information related to the account of the Central Bank of Turkey

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Unrestricted demand deposits	254	-	248	-
Unrestricted time deposits	-	-	-	-
Restricted time deposits	-	-	-	-
<b>Total</b>	<b>254</b>	<b>-</b>	<b>248</b>	<b>-</b>

#### 1.2 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

None.

#### 1.3 Positive differences table related to trading derivative financial assets held-for-trading

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Forward Transactions	3.636	-	252	151
Swap Transactions	-	3.376	2.942	17.160
Futures Transactions	-	-	-	-
Options	-	135	-	136
Other	-	-	-	-
<b>Total</b>	<b>3.636</b>	<b>3.511</b>	<b>3.194</b>	<b>17.447</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 1.4 Information on banks and foreign bank accounts

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Banks				
Domestic	310.362	465.818	348.053	628.075
Foreign	-	120.867	-	15.231
Head Quarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>310.362</b>	<b>586.685</b>	<b>348.053</b>	<b>643.306</b>

#### 1.5. With net values and comparison, available-for-sale financial assets subject to repo transactions and given as collateral/blocked

As of 30 September 2015 and 31 December 2014, there are no available-for-sale marketable securities given as collateral.

#### 1.6 Information on available-for-sale financial assets

	Current Period 30.09.2015	Prior Period 31.12.2014
Debt Securities	-	-
Quoted to Stock Exchange	-	-
Not Quoted	-	-
Share Certificates	17.818	20.538
Quoted to Stock Exchange	13.448	16.168
Not Quoted	4.370	4.370
Impairment Provision (-)	-	-
<b>Total</b>	<b>17.818</b>	<b>20.538</b>

As of 30 September 2015 and 31 December 2014, available for sale financial assets of the Bank consist of Garanti Faktoring A.Ş., Kredi Garanti Fonu and BIST shares. Garanti Faktoring A.Ş. and Kredi Garanti Fonu consist of with the shareholding percentages of 9,78% and 1,75%, respectively.

#### 1.7 Information related to loans

##### 1.7.1 Information on all types of loans and advances given to shareholders and employees of the Bank

	Current Period 30.09.2015		Prior Period 31.12.2014	
	Cash loans	Non-cash Loans	Cash loans	Non-cash Loans
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	7.323	-	6.017	-
<b>Total</b>	<b>7.323</b>	<b>-</b>	<b>6.017</b>	<b>-</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

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

Cash Loans	Standard Loans and Other Receivables			Loans and Other Receivables under Close Monitoring		
	Loans and Other Receivables	Amendments on Conditions of Contract		Loans and Other Receivables	Amendments on Conditions of Contract	
		Amendments Related To The Extension Of The Payment Plan	Other		Amendments Related To The Extension Of The Payment Plan	Other
Non-specialized Loans	43.249.971	565.310	-	152	26.637	-
Corporation Loans	-	-	-	-	-	-
Export Loans	34.650.505	251.161	-	152	26.637	-
Import Loans	-	-	-	-	-	-
Loans Granted to Financial Sector	5.187.334	-	-	-	-	-
Consumer Loans	7.323	-	-	-	-	-
Credit Cards	-	-	-	-	-	-
Other	3.404.810	314.149	-	-	-	-
Specialized Loans	546.721	51.326	-	365	-	-
Other Receivables	-	-	-	-	-	-
<b>Total</b>	<b>43.796.693</b>	<b>616.636</b>	-	<b>517</b>	<b>26.637</b>	-

	Standard loans and other receivables	Loans under close monitoring and other receivables
<b>Number of amendments related to the extension of the payment plan</b>	<b>615.043</b>	<b>28.230</b>
Extended for 1 or 2 times	387.458	-
Extended for 3-4 or 5 times	227.585	28.230
Extended for more than 5 times	-	-

	Standard loans and other receivables	Loans under close monitoring and other receivables
<b>The time extended via the amendment on payment plan</b>		
0-6 Months	37.797	-
6 - 12 months	7.273	-
1-2 Years	128.365	-
2-5 Years	220.488	-
5 Years and More	221.120	28.230



# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 1.7.3 Information on consumer loans, personal credit cards, personnel loans and personnel credit cards

There are no consumer loans, consumer credit cards and personnel credit cards.

As of 30 September 2015, the Bank granted personnel loans amounting to TL 7.323.

	Short Term	Medium and Long Term	Total
Consumer Loans-TL	-	-	-
Mortgage Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans –Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	-	-	-
With Instalments	-	-	-
Without Instalments	-	-	-
Individual Credit Cards-FC	-	-	-
With Instalments	-	-	-
Without Instalments	-	-	-
Personnel Loans-TL	158	7.165	7.323
Mortgage Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	158	7.165	7.323
Personnel Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	-	-	-
With Instalments	-	-	-
Without Instalments	-	-	-
Personnel Credit Cards-FC	-	-	-
With Instalments	-	-	-
Without Instalments	-	-	-
Overdraft Accounts-TL (Real Persons)	-	-	-
Overdraft Accounts-FC (Real Persons)	-	-	-
<b>Total</b>	<b>158</b>	<b>7.165</b>	<b>7.323</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 1.7.4 Information on commercial instalment loans and corporate credit cards

None.

#### 1.7.5 Distribution of domestic and foreign loans

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Domestic Loans	43.863.114	31.484.321
Foreign Loans	577.369	405.543
<b>Total</b>	<b>44.440.483</b>	<b>31.889.864</b>

#### 1.7.6 Loans granted to investments in associates and subsidiaries

None.

#### 1.7.7 Specific provisions accounted for loans

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Loans and Receivables with Limited Collectability	-	-
Loans and Receivables with Doubtful Collectability	36.482	32.212
Uncollectible Loans and Receivables	95.266	95.266
<b>Total</b>	<b>131.748</b>	<b>127.478</b>

#### 1.7.8 Information on non-performing loans (Net)

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

None.

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

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015**

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

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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Balance at the Beginning of the Period</b>	-	<b>32.212</b>	<b>95.266</b>
Additions During the Period (+)	6.611	9.409	-
Transfers from Non-performing Loans Accounts (+)	-	-	-
Transfers to Other Non-Performing Loans Accounts (-)	-	-	-
Collections During the Period	(6.611)	(3.244)	-
Write-offs	-	(1.895)	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	(1.895)	-
<b>Balance at the End of the Period</b>	-	<b>36.482</b>	<b>95.266</b>
Specific Provisions	-	(36.482)	(95.266)
Net Balance Sheet Amount	-	-	-

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period: 30.09.2015</b>			
Balance at the End of the Period	-	35.495	83.047
Specific Provisions	-	(35.495)	(83.047)
Net Balance Sheet Amount	-	-	-
<b>Prior Period: 31.12.2014</b>			
Balance at the End of the Period	-	31.211	83.047
Specific Provisions	-	(31.211)	(83.047)
Net Balance Sheet Amount	-	-	-

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

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

	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
<b>Current Period (Net) 30.09.2015</b>			
Loans Granted to Real Persons and Corporate Entities (Gross)	-	-	94.974
Specific Provision Amount	-	-	(94.974)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	292
Specific Provision Amount	-	-	(292)
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	36.482	-
Specific Provision Amount	-	(36.482)	-
Other loans and receivables (Net)	-	-	-
<b>Prior Period (Net) 31.12.2014</b>			
Loans Granted to Real Persons and Corporate Entities (Gross)	-	32.212	94.974
Specific Provision Amount	-	(32.212)	(94.974)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	292
Specific Provision Amount	-	-	(292)
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans and Receivables (Net)	-	-	-

#### 1.8 Held-to-maturity investments

As of 30 September 2015, all of the marketable securities of the Bank classified under trading and held-to-maturity categories are government bonds and treasury bills.

##### 1.8.1 Information on investments subject to repo transaction and given as collateral/blocked

Held-to-maturity investments subject to repo transactions:

	Current Period 30.09.2015	Prior Period 31.12.2014
Government bonds and similar marketable securities	188.279	205.939
<b>Total</b>	<b>188.279</b>	<b>205.939</b>

Held-to-maturity investments given as collateral/blocked:

	Current Period 30.09.2015	Prior Period 31.12.2014
Government bonds and similar marketable securities	12.506	12.640
<b>Total</b>	<b>12.506</b>	<b>12.640</b>

There are no held-to-maturity investments held for structured position.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 1.8.2 Information on held-to-maturity government debt securities

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Government Bonds	221.408	296.954
Treasury Bills	-	-
Other Government Securities	-	-
<b>Total</b>	<b>221.408</b>	<b>296.954</b>

#### 1.8.3 Information on held-to-maturity investment securities

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Debt Securities	221.408	296.954
Quoted to Stock Exchange	221.408	296.954
Not Quoted	-	-
Impairment Provision (-)	-	-
<b>Total</b>	<b>221.408</b>	<b>296.954</b>

#### 1.8.4 The movement of held-to-maturity investment securities

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Balance at the Beginning of the Period	296.954	238.371
Foreign exchange differences on monetary assets	5.569	91.324
Purchases during the year	95.772	5.073
Disposals through sales and redemptions <sup>(1)</sup>	(173.489)	(41.648)
Impairment provision (Interest accruals)	(3.398)	3.834
<b>Balance at the End of the Period</b>	<b>221.408</b>	<b>296.954</b>

<sup>(1)</sup> There are no disposals through sales. The amount shown at the disposals through sales and redemptions line represents only the redemption amount of securities.

#### 1.9 Following information investments in associates account (net)

None.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

**1.10 Information on subsidiaries (net)**

There is no subsidiary.

**1.11 Information related to the jointly controlled partnerships**

None.

**1.12 Information on lease receivables (net)**

None.

**1.13 Positive differences table related to hedging derivative financial assets**

Derivative Financial Assets Held for Cash Flow Hedges	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Fair Value Hedge <sup>(1)</sup>	193.409	75.628	81.360	10.242
Cash Flow Hedge	-	33.118	-	-
Hedge of Net Investment in Foreign Operations <sup>(1)</sup>	-	-	-	-
<b>Total</b>	<b>193.409</b>	<b>108.746</b>	<b>81.360</b>	<b>10.242</b>

(1) Explained in section four note 3.2.

**1.14 Information on investment properties**

None.

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

None.

## TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 2 Explanations and notes on liabilities items

##### 2.1 Information on deposits/ funds received

The Bank does not accept deposits.

##### 2.2 Table of negative differences for trading derivative financial liabilities

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
<b>Derivative Financial Liabilities Held for Trading</b>				
Forward Transactions	3.731	-	30	45
Swap Transactions	-	17.887	315	1.737
Futures Transactions	-	-	-	-
Options	-	135	-	133
Other	-	-	-	-
<b>Total</b>	<b>3.731</b>	<b>18.022</b>	<b>345</b>	<b>1.915</b>

As of 30 September 2015, the Bank does not have any trading financial liabilities other than trading derivative financial liabilities (31 December 2014: None).

##### 2.3 Information on banks and other financial institutions

##### 2.3.1 General information on banks and other financial institutions

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Borrowings from CBRT	-	24.255.133	-	19.241.050
From Domestic Banks and Institutions	-	427.892	-	357.529
From Foreign Banks, Institutions and Funds	-	10.300.698	-	4.652.764
<b>Total</b>	-	<b>34.983.723</b>	-	<b>24.251.343</b>

##### 2.3.2 Information on maturity structure of borrowings

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
Short-Term	-	30.955.998	-	22.553.779
Medium and Long-Term	-	4.179.272	-	1.833.373
<b>Total</b>	-	<b>35.135.270</b>	-	<b>24.387.152</b>

Medium and long-term loans include subordinated loans amounting to TL 151.033 (31 December 2014: TL 135.632) and interest accruals amounting to TL 514 (31 December 2014: TL 177).

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 2.3.2 Information on maturity structure of borrowings (continued)

The liability of the Bank resulting from bond issuance as at 30 September 2015 is presented as follows

Information regarding securities issued	Current Period		Prior Period	
	30.09.2015		31.12.2014	
Securities Issued	5.285.525		4.068.575	
Discount on Issuance of Securities (-)	36.155		58.286	
Bond Interest Accrual	91.949		43.902	
<b>Total</b>	<b>5.341.319</b>		<b>4.054.191</b>	

In October 2011, the Bank issued bond worth USD 500 million (TL 1.510.150) and the bond is subject to annual fixed interest payment of 5,375% every six months and the total maturity is five years. In April 2012, the Bank issued bond worth USD 500 million (TL 1.510.150) and the bond is subject to annual fixed interest payment of 5,875% every six months and the total maturity is seven years. In October 2012, the Bank issued bond worth USD 250 million (TL 755.075) and the bond is subject to annual fixed interest payment of 5,875% every six months and the total maturity is seven years. In September 2014, the Bank issued bond worth USD 500 million (TL 1.510.150) and the bond is subject to annual fixed interest payment of 5% every six months and the total maturity is seven years.

#### 2.4 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)

There are no other liabilities, which exceed 10% of the balance sheet total. Other liabilities items in the balance sheet are shown below.

	Current Period		Prior Period	
	30.09.2015		31.12.2014	
	TL	FC	TL	FC
Turkish Treasury Current Account	-	-	151	549
Political Risk Loss Account	-	-	-	549
Iraq Loan followed on behalf of Turkish Treasury	-	-	151	-
Other	5.239	71.187	3.848	60.667
<b>Total</b>	<b>5.239</b>	<b>71.187</b>	<b>3.999</b>	<b>61.216</b>

#### 2.5 Information on liabilities arising from financial leasing transactions (net)

None.

#### 2.6 Negative differences table related to hedging derivative financial liabilities

Derivative Financial Assets Held for Cash Flow Hedges	Current Period		Prior Period	
	30.09.2015		31.12.2014	
	TL	FC	TL	FC
Fair Value Hedge <sup>(1)</sup>	863	-	1.544	17.394
Cash Flow Hedge	-	-	-	-
Hedge of Net Investment in Foreign Operations	-	-	-	-
<b>Total</b>	<b>863</b>	<b>-</b>	<b>1.544</b>	<b>17.394</b>

<sup>(1)</sup> Explained in section four note 3.2



# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

### EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

#### 2.7 Information on provisions

##### 2.7.1 Information on general provisions

	Current Period 30.09.2015	Prior Period 31.12.2014
General Provisions	130.214	130.214
Provisions for Group I. Loans and Receivables	126.575	126.575
- Allocated for the ones whose payment term was extended	10.173	10.173
Provisions for Group II. Loans and Receivables	2.407	2.407
- Allocated for the ones whose payment term was extended	2.190	2.190
Provisions for Non Cash Loans	985	985
Other	247	247

(1) Although the Bank was exempted from general provision in accordance with Article 13 "Exceptions" of The Regulation on Principles and Procedures Related to the Determination of the Qualifications of Banks' Loans and Other Receivables and Provisioning for these Loans and Other Receivables which says specific and general provision rates for transactions made in accordance with Law No: 3332 dated 25 March 1987 are considered as zero percent, the Bank reserved general provision until 2013. In 2013, the Bank applied to the BRSA and after receiving an eligibility letter from BRSA, the Bank cancelled the amount TL 62,475, reserved as general provision in 2013 and recorded as revenue. The Bank does not reserve any general provision since then.

##### 2.7.2 Information on provisions for decrease in foreign exchange differences of foreign currency indexed loans and financial leasing receivables principal amounts

There is no foreign currency indexed loan of the Bank.

##### 2.7.3 Information on other provisions

###### 2.7.3.1 Information on provisions for probable risks

	Current Period 30.09.2015	Prior Period 31.12.2014
Provisions for Probable Risks	41.801	28.330

In accordance with the decision of the Executive Committee, as there is no improvement in the collection of the receivables amounting to USD 4.868.428 (followed under miscellaneous receivables account) from the Ministry of Internal Affairs General Headquarters of Gendarme and Ministry of Defence under the scope of Russian Federation Deferred Loan, the Bank has provided 100% impairment provision of the TL equivalent amounting to TL 14.704 as of 30 September 2015 (31 December 2014: TL 11.318).

As of 30 September 2015, the Bank booked provisions amounting to TL 27.097 (31 December 2014: TL 17.012) considering probable compensation payments in relation to the export receivables.

Accordingly, the sum of the provisions recognized by the Bank amounts to TL 41.801 as of 30 September 2015 (31 December 2014: TL 28.330).

###### 2.7.3.2 If other provisions exceed 10% of total provisions, the name and amount of sub-accounts

	Current Period 30.09.2015	Prior Period 31.12.2014
Probable Risks Provisions for Russian Federation	14.704	11.318
Insurance Provision Expense	27.097	17.012
Other	12.088	-
<b>Other Provisions</b>	<b>53.889</b>	<b>28.330</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 2.7.4 Explanations on tax liability

##### 2.7.4.1 Explanations on current tax liability

###### 2.7.4.1.1 Information on provision for taxes

None.

###### 2.7.4.1.1 Information on taxes payable

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Corporate Taxes Payable <sup>(1)</sup>	-	-
Taxation on Revenue From Securities	7	22
Property Tax	-	-
Banking Insurance Transaction Tax	1.399	941
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	39	140
Other	1.002	1.041
<b>Total</b>	<b>2.447</b>	<b>2.144</b>

(1) As stated at Section 3 Note 2.16, the Bank is exempt from corporate tax.

###### 2.7.4.2 Information on premium payables

	<b>Current Period 30.09.2015</b>	<b>Prior Period 31.12.2014</b>
Social Security Premiums – Employee	962	785
Social Security Premiums – Employer	2.151	1.548
Bank Social Aid Pension Fund Premiums – Employee	-	-
Bank Social Aid Pension Fund Premiums – Employer	-	-
Pension Fund Membership Fee and Provisions - Employee	-	-
Pension Fund Membership Fee and Provisions - Employer	-	-
Unemployment Insurance – Employee	91	68
Unemployment Insurance - Employer	183	137
Other	-	-
<b>Total</b>	<b>3.387</b>	<b>2.538</b>

###### 2.7.4.3 Information on deferred tax liability

None.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 2.7.5 Information on shareholders' equity

##### 2.7.5.1 Presentation of paid-in capital

	Current Period 30.09.2015	Prior Period 31.12.2014
Common Stock	2.500.000	2.400.000
Preferred Stock	-	-

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

The registered share capital system is not applied.

##### 2.7.5.3 Information on share capital increases and their sources; other information on increased capital shares

Increasing of Date	Increasing of Amount	Cash	Issued of income reserves for Increasing	Issued of Capital reserves for Increasing
20 April 2015	100.000	-	100.000	-

According to the decision in the Ordinary General Meeting held on 30 March 2015, the profit for 2014 amounting to TL 427.009; it has been transferred in the amount of TL 383.708 to extraordinary reserves, TL 21.951 to legal reserves and TL 21.350 to dividend payment. TL 100.000 has been transferred from the extraordinary reserves related to capital increase from internal resources.

##### 2.7.5.4 Information on share capital increase from revaluation funds during the current period

There is no share capital increase from the revaluation fund during the current period.

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

The Bank has no capital commitments as of 30 September 2015 and the total share capital of the Bank amounting to TL 2.500.000 is fully paid.

##### 2.7.5.6 Indicators of the Bank's income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Bank's equity due to the uncertainty of these indicators

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. On the other hand, the proportion of doubtful receivables to the total loans is considered as low and an impairment provision is provided in full for all doubtful receivables. 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.

##### 2.7.5.7 Information on privileges given to shares representing the capital

The common shares of the Bank are owned by the Treasury.

##### 2.7.5.8 Information on marketable securities value increase fund

	Current Period 30.09.2015		Prior Period 31.12.2014	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	8.653	-	11.373	10
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>8.653</b>	<b>-</b>	<b>11.373</b>	<b>10</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 3 Explanations and notes related to off-balance sheet accounts

##### Explanations on off-balance sheet commitments

#### 3.1 Type and amount of irrevocable commitments

As of 30 September 2015 and 31 December 2014 there are no irrevocable commitments of the Bank.

#### 3.2 Possible losses and commitments related to off-balance sheet items including items listed below

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

	Current Period 30.09.2015	Prior Period 31.12.2014
Letters of Guarantee	-	-
Endorsements	-	-
Guarantees and bails given for export	-	-
Guarantees given for Export Loan Insurance	2.635.562	1.613.307
<b>Total</b>	<b>2.635.562</b>	<b>1.613.307</b>

#### 3.3.1 Revocable, irrevocable guarantees and other similar commitments and contingencies

There are no revocable and irrevocable guarantees. Details of other similar commitments and contingencies are stated above in (3.3).

#### 3.4 Total amount of non-cash loans

	Current Period 30.09.2015	Prior Period 31.12.2014
Non-cash loans given against cash loans	-	-
With original maturity of 1 year or less than 1 year	-	-
With original maturity of more than 1 year	-	-
Other non-cash loans	2.635.562	1.613.307
<b>Total</b>	<b>2.635.562</b>	<b>1.613.307</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4 Explanations and notes related to income statement

##### 4.1 Within the scope of interest income

##### 4.1.1 Information on interest income on loans

	Current Period 30.09.2015		Prior Period 30.09.2014	
	TL	FC	TL	FC
Interest income on Loans				
Short-term Loans	337.633	212.783	273.518	196.042
Medium and Long-term Loans	54.236	235.203	78.671	99.403
Interest on Loans Under Follow-up	4	7	500	83
Premiums Received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>391.873</b>	<b>447.993</b>	<b>352.689</b>	<b>295.528</b>

##### 4.1.2 Information on interest income from banks

	Current Period 30.09.2015		Prior Period 30.09.2014	
	TL	FC	TL	FC
CBRT	-	-	-	-
Domestic Banks	21.386	1.447	17.867	1.960
From Foreign Banks	82	53	41	106
From Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>21.468</b>	<b>1.500</b>	<b>17.908</b>	<b>2.066</b>

##### 4.1.3 Information on interest income on marketable securities

	Current Period 30.09.2015		Prior Period 30.09.2014	
	TL	FC	TL	FC
From Trading Financial Assets	1.561	55	2.342	3.916
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-Sale Financial Assets	-	-	-	-
From Held-to-Maturity Investments	15.983	811	12.136	2.282
<b>Total</b>	<b>17.544</b>	<b>866</b>	<b>14.478</b>	<b>6.198</b>

##### 4.1.4 Information on interest income received from associates and subsidiaries

There is no interest income from associates and subsidiaries.

##### 4.2 Within the scope of interest expense

##### 4.2.1 Information on interest expense on borrowings

	Current Period 30.09.2015		Prior Period 30.09.2014	
	TL	FC	TL	FC
Banks	418	136.855	1	113.595
CBRT	-	57.910	-	66.284
Domestic Banks	7	3.790	1	2.656
Foreign Banks	411	75.155	-	44.655
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	817	-	677
<b>Total</b>	<b>418</b>	<b>137.672</b>	<b>1</b>	<b>114.272</b>

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.2.2 Information on interest expense given to associates and subsidiaries

There is no interest expense given to associates and subsidiaries.

#### 4.2.3 Interest paid to marketable securities issued

	Current Period 30.09.2015		Prior Period 30.09.2014	
	TL	FC	TL	FC
Interests paid to marketable securities issued	-	208.996	-	114.090

#### 4.3 With respect to deposit and participation accounts

##### 4.3.1 Maturity structure of the interest expense on deposits

The Bank does not accept deposits.

##### 4.3.2 Maturity structure of the share paid of participation accounts

There are no participation accounts.

#### 4.4 Information on trading income/loss (Net)

	Current Period 30.09.2015	Prior Period 30.09.2014
<b>Income</b>	<b>6.006.488</b>	<b>2.525.112</b>
Trading Gains on Securities	69	66
Trading Gains on Derivative Financial Transactions	762.168	165.104
Foreign Exchange Gains	5.244.251	2.359.942
<b>Loss (-)</b>	<b>6.104.498</b>	<b>2.648.768</b>
Trading Losses on Securities	761	-
Trading Losses from Derivative Financial Transactions	145.313	159.847
Foreign Exchange Loss	5.958.424	2.488.921

#### 4.5 Explanations on other operating income

In the current period, the Bank recorded within the frame of Short Term Export Credit Insurance amounted TL 58.571 (30 September 2014: TL 51.512) premium income, within the frame of Specific Insurance Programs amounted TL 105 premium income and within the frame of Short Term Export Credit Insurance amounted TL 12.506 (30 September 2014: TL 11.853) commission taken from reinsurance companies to account of other operating income.

As of 30 September 2015, the Bank recorded amount of TL 2.195 from provision cancellation of non-performing loans, amount of TL 3.166 from lodging sales income, amount of TL 2.566 from domestic export credit insurance operations and amount of TL 1.081 from other items to account of other operating income.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

#### 4.6 Provision expenses related to loans and other receivables of the Bank

	Current Period 30.09.2015	Prior Period 30.09.2014
Specific Provisions for Loans and Other Receivables	6.465	3.544
Group III Loans and Receivables	-	-
Group IV Loans and Receivables	6.465	3.544
Group V. Loans and Receivables	-	-
Doubtful receivables such as fees, commissions and other receivables	-	-
General Provision Expenses	-	-
Provision Expense for Probable Risks	13.471	12.421
Marketable Securities Impairment Expense	1.661	104
Financial Assets at Fair Value through Profit or Loss	1.661	104
Available-for-sale Financial Assets	-	-
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	-	16
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	-	16
Other	-	-
<b>Total</b>	<b>21.597</b>	<b>16.085</b>

#### 4.7 Information related to other operating expenses

	Current Period 30.09.2015	Prior Period 30.09.2014
Personnel Expenses	68.379	53.533
Reserve for Employee Termination benefits	1.877	1.403
Vacation Pay Liability, net	689	1.111
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	3.645	3.544
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	394	319
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	14.714	14.354
Operational Lease Expenses	3.242	2.687
Maintenance Expenses	267	553
Advertisement Expenses	22	85
Other Expenses	11.183	11.029
Loss on Sale of Assets	-	-
Other <sup>(1)</sup>	55.034	53.751
<b>Total</b>	<b>144.732</b>	<b>128.015</b>

(1) Other operating expenses includes the premium amount of TL 35.885 (30 September 2014: TL 34.014) paid to reinsurance companies within the scope of short-term export credit insurance.

# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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

- 4.8 Explanation on tax provisions for continuing and discontinued operations**  
None.
- 4.9 Explanation on net income/loss for the period**
- 4.9.1 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**  
Not needed.
- 4.9.2 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.
- 4.9.3 Profit/loss of minority interest**  
None.
- 4.9.4 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**  
None.
- 5 Explanations and notes related to Bank's risk group**  
In accordance with the paragraph 5 of article 49 of Banking Law numbered 5411, the Bank does not have any shareholding which it controls directly or indirectly and with which it constitutes a risk group.
- 6 Explanations and notes related to events after balance sheet**  
None



# TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-30 SEPTEMBER 2015

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

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### SECTION SIX

#### LIMITED REVIEW REPORT

**1 Explanations on the limited review report**

The unconsolidated financial statements as of and for the nine-month period ended 30 September 2015 were reviewed by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (the Turkish member firm of KPMG International Cooperative, a Swiss entity) and auditors' review report dated 12 November 2015 is presented prior to the unconsolidated financial statements.

**2 Explanations and notes prepared by independent auditor**

None.