

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

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



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

Review Report on Unconsolidated Interim Financial Information

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

Introduction

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

Scope of Review

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

Conclusion

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



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Report on other regulatory requirements arising from legislation

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

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



Fatma Ebru Yücel
Partner

9 August 2023
Istanbul, Türkiye



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

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

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The Bank's website: www.eximbank.gov.tr

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

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

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

Osman ÇELİK
Chairman of Board of
Directors

Ali GÜNEY
General Manager

Taner YAVUZ
Deputy General Manager
Responsible for Financial
Reporting

Tolga ZENGİNGÖNÜL
Financial Affairs
Director

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

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

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

Name-Surname/Title: Tolga ZENGİNGÖNÜL/ Financial Affairs Director

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

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

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

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

SECTION ONE

GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION ONE (Continued)

GENERAL INFORMATION (Continued)

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

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

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

IV. Information on the shareholders or entities owning control shares

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

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

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

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

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

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

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

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

The Bank does not have any subsidiaries.

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

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

ASSETS	Notes	Reviewed Current Period (30 June 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		6.652.776	18.750.526	25.403.302	3.280.164	15.265.533	18.545.697
1.1 Cash and Cash Equivalents		5.900.474	13.072.967	18.973.441	3.038.954	11.494.754	14.533.708
1.1.1. Cash and Balances with Central Bank	(1)	14.403	1.400.949	1.415.352	17.617	6.530.875	6.548.492
1.1.2. Banks	(4)	317.182	11.672.018	11.989.200	1.061.289	4.963.879	6.025.168
1.1.3. Money Market Placements		5.570.010	-	5.570.010	1.960.381	-	1.960.381
1.1.4. Expected Credit Losses (-)		1.121	-	1.121	333	-	333
1.2 Financial Assets at Fair Value through Profit/Loss		-	346.191	346.191	-	253.714	253.714
1.2.1. Government Securities		-	242.653	242.653	-	176.484	176.484
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	103.538	103.538	-	77.230	77.230
1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income	(6)	333.668	4.050.691	4.384.359	241.210	2.084.176	2.325.386
1.3.1. Government Securities		-	4.050.691	4.050.691	21.620	2.084.176	2.105.796
1.3.2. Equity Securities		333.668	-	333.668	219.590	-	219.590
1.3.3. Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(3)	418.634	1.280.677	1.699.311	-	1.432.889	1.432.889
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		418.634	820.947	1.239.581	-	940.100	940.100
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	459.730	459.730	-	492.789	492.789
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		158.319.825	269.653.856	427.973.681	110.560.270	206.389.288	316.949.558
2.1. Loans	(7)	154.750.752	258.612.618	413.363.370	107.064.028	198.547.978	305.612.006
2.2. Lease Receivables		-	-	-	-	-	-
2.3. Factoring Receivables		-	-	-	-	-	-
2.4 Financial Assets Measured at Amortised Cost	(8)	4.380.359	11.041.238	15.421.597	4.269.358	7.841.310	12.110.668
2.4.1. Government Securities		4.380.359	11.041.238	15.421.597	4.269.358	7.841.310	12.110.668
2.4.2. Other Financial Assets		-	-	-	-	-	-
2.5. Expected Credit Losses (-)		811.286	-	811.286	773.116	-	773.116
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(15)	-	-	-	-	-	-
3.1. Asset Held for Resale		-	-	-	-	-	-
3.2. Assets of Discontinued Operations		-	-	-	-	-	-
IV. OWNERSHIP INVESTMENTS (Net)		178.160	-	178.160	169.198	-	169.198
4.1 Associates (Net)	(9)	178.160	-	178.160	169.198	-	169.198
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		178.160	-	178.160	169.198	-	169.198
4.2 Subsidiaries (Net)	(10)	-	-	-	-	-	-
4.2.1. Unconsolidated Financial Investments in Subsidiaries		-	-	-	-	-	-
4.2.2. Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
4.3 Joint Ventures (Net)	(11)	-	-	-	-	-	-
4.3.1. Joint-Ventures Consolidated Under Equity Accounting		-	-	-	-	-	-
4.3.2. Unconsolidated Joint-Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)		43.621	-	43.621	32.751	-	32.751
VI. INTANGIBLE ASSETS (Net)		53.842	-	53.842	51.087	-	51.087
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		53.842	-	53.842	51.087	-	51.087
VII. INVESTMENT PROPERTY (Net)	(13)	1.854	-	1,854	1,906	-	1,906
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET		-	-	-	-	-	-
X. OTHER ASSETS		7.665.912	2.814.741	10.480.653	8.714.458	1.572.065	10.286.523
TOTAL ASSETS		172.915.990	291.219.123	464.135.113	122.809.834	223.226.886	346.036.720

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

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

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

LIABILITIES	Notes	Reviewed Current Period (30 June 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(3)	140.638.521	197.296.569	337.935.090	94.668.734	164.350.156	259.018.890
III. MONEY MARKET FUNDS		-	9.500.299	9.500.299	483.850	7.426.658	7.910.508
IV. SECURITIES ISSUED (Net)		-	71.480.772	71.480.772	-	41.722.141	41.722.141
4.1 Bills		-	1.236.903	1.236.903	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	70.243.869	70.243.869	-	41.722.141	41.722.141
V. FUNDS		229.337	983.642	1.212.979	464.046	480.868	944.914
5.1 Borrower Funds		229.324	983.642	1.212.966	464.033	480.868	944.901
5.2 Other		13	-	13	13	-	13
VI. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	402.327	888.132	1.290.459	-	483.047	483.047
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		402.327	837.061	1.239.388	-	454.290	454.290
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	51.071	51.071	-	28.757	28.757
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	(6)	13.202	12.736	25.938	8.871	3.125	11.996
X. PROVISIONS	(7)	1.397.552	-	1.397.552	1.115.588	-	1.115.588
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		412.403	-	412.403	271.016	-	271.016
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions	(7.2)	985.149	-	985.149	844.572	-	844.572
XI. CURRENT TAX LIABILITY	(8.1)	49.555	-	49.555	36.106	-	36.106
XII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED LOANS	(9)	2.999.127	5.073.459	8.072.586	3.000.127	3.507.093	6.507.220
14.1 Borrowings		-	5.073.459	5.073.459	-	3.507.093	3.507.093
14.2 Other Debt Instruments		2.999.127	-	2.999.127	3.000.127	-	3.000.127
XV. OTHER LIABILITIES	(5)	423.416	4.514.999	4.938.415	364.170	4.171.504	4.535.674
XVI. SHAREHOLDERS' EQUITY	(10)	28.386.818	-155.350	28.231.468	23.873.436	(122.800)	23.750.636
16.1 Paid-in Capital		13.800.000	-	13.800.000	13.800.000	-	13.800.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Reclassified to Profit or Loss		(47.769)	-	(47.769)	(47.769)	-	(47.769)
16.4 Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss		321.749	(155.350)	166.399	208.460	(122.800)	85.660
16.5 Profit Reserves		3.680.265	-	3.680.265	3.680.265	-	3.680.265
16.5.1 Legal Reserves		725.094	-	725.094	725.094	-	725.094
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		2.955.171	-	2.955.171	2.955.171	-	2.955.171
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		10.632.573	-	10.632.573	6.232.480	-	6.232.480
16.6.1 Prior Periods' Profit/Loss		6.232.480	-	6.232.480	-	-	-
16.6.2 Current Period's Net Profit/Los		4.400.093	-	4.400.093	6.232.480	-	6.232.480
TOTAL LIABILITIES		174.539.855	289.595.258	464.135.113	124.014.928	222.021.792	346.036.720

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

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

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

	Notes	Reviewed Current Period (30 June 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		22.055.026	448.378.275	470.433.301	17.273.932	290.155.101	307.429.033
I. GUARANTEES AND SURETIES	(1.2)	873.740	42.465.150	43.338.890	818.168	33.953.117	34.771.285
1.1 Letters of guarantee		-	182.940	182.940	-	361.339	361.339
1.1.1 Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2 Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3 Other Letters of Guarantee		-	182.940	182.940	-	361.339	361.339
1.2 Bank Acceptances		-	-	-	-	-	-
1.2.1 Import Letter of Acceptance		-	-	-	-	-	-
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		-	-	-	-	-	-
1.3.1 Documentary Letters of Credit		-	-	-	-	-	-
1.3.2 Other Letters of Credit		-	-	-	-	-	-
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Türkiye		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	-	-	-	-	-
1.8 Other Guarantees		873.740	42.282.210	43.155.950	818.168	33.591.778	34.409.946
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		17.577.249	245.005.828	262.583.077	16.455.764	172.915.685	189.371.449
2.1 Irrevocable Commitments		-	-	-	-	-	-
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		-	-	-	-	-	-
2.2 Revocable Commitments		17.577.249	245.005.828	262.583.077	16.455.764	172.915.685	189.371.449
2.2.1 Revocable Loan Granting Commitments		17.577.249	245.005.828	262.583.077	16.455.764	172.915.685	189.371.449
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		3.604.037	160.907.297	164.511.334	-	83.286.299	83.286.299
3.1 Hedging Derivative Financial Instruments		-	140.153.517	140.153.517	-	70.318.846	70.318.846
3.1.1 Transactions for Fair Value Hedge		-	120.677.732	120.677.732	-	54.761.137	54.761.137
3.1.2 Transactions for Cash Flow Hedge		-	19.475.785	19.475.785	-	15.557.709	15.557.709
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		3.604.037	20.753.780	24.357.817	-	12.967.453	12.967.453
3.2.1 Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.2 Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		3.525.933	20.677.001	24.202.934	-	12.967.453	12.967.453
3.2.2.1 Foreign Currency Swap-Buy		1.371.580	10.710.822	12.082.402	-	6.485.435	6.485.435
3.2.2.2 Foreign Currency Swap-Sell		2.154.353	9.966.179	12.120.532	-	6.482.018	6.482.018
3.2.2.3 Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4 Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3 Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1 Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2 Foreign Currency Options-Sell		-	-	-	-	-	-
3.2.3.3 Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4 Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		78.104	76.779	154.883	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		-	76.779	76.779	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		78.104	-	78.104	-	-	-
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		348.009.837	981.222.268	1.329.232.105	232.565.603	600.614.170	833.179.773
IV. ITEMS HELD IN CUSTODY		-	-	-	-	-	-
4.1 Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2 Investment Securities Held in Custody		-	-	-	-	-	-
4.3 Cheques Received for Collection		-	-	-	-	-	-
4.4 Commercial Notes Received for Collection		-	-	-	-	-	-
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		-	-	-	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		140.773	4.943.691	5.084.464	253.448	3.658.343	3.911.791
5.1 Marketable Securities		-	-	-	-	-	-
5.2 Guarantee Notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Real Estates		133.945	4.608.606	4.742.551	246.620	3.414.965	3.661.585
5.6 Other Pledged Items		6.828	335.085	341.913	6.828	243.378	250.206
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		347.869.064	976.278.577	1.324.147.641	232.312.155	596.955.827	829.267.982
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		370.064.863	1.429.600.543	1.799.665.406	249.839.535	890.769.271	1.140.608.806

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

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

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

INCOME AND EXPENSE ITEMS		Dipnot	Reviewed	Reviewed	Reviewed	Reviewed
			Current Period	Current Period	Prior Period	Prior Period
			1 January – 30 June	1 April – 30 June	1 January – 30 June	1 April – 30 June
			2023	2023	2022	2022
I.	INTEREST INCOME	(1)	18.261.523	10.664.697	6.196.461	3.488.001
1.1	Interest Income On Loans		16.388.980	9.471.240	5.218.176	2.964.438
1.2	Interest Income On Reserve Deposits		-	-	-	-
1.3	Interest Income On Banks		355.008	181.796	83.625	43.867
1.4	Interest Income On Money Market Transactions		554.860	393.080	345.102	189.453
1.5	Interest Income On Securities Portfolio		961.859	618.344	536.763	289.987
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		7.172	3.172	5.513	2.392
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		155.763	105.144	74.058	43.545
1.5.3	Financial Assets Measured At Amortised Cost		798.924	510.028	457.192	244.050
1.6	Financial Lease Income		-	-	-	-
1.7	Other Interest Income		816	237	12.795	256
II.	INTEREST EXPENSE	(2)	14.121.375	8.372.768	3.736.487	2.203.709
2.1	Interest On Deposits		-	-	-	-
2.2	Interest On Funds Borrowed		11.342.216	6.702.614	2.113.765	1.339.721
2.3	Interest On Money Market Transactions		-	-	-	-
2.4	Interest On Securities Issued		2.446.377	1.495.147	1.516.367	806.200
2.5	Financial Lease Interest Expenses		2.609	1.786	963	789
2.6	Other Interest Expenses		330.173	173.221	105.392	56.999
III.	NET INTEREST INCOME (I - II)		4.140.148	2.291.929	2.459.974	1.284.292
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		503.430	270.662	397.581	229.433
4.1	Fees and Commissions Received		968.119	520.420	770.753	427.714
4.1.1	Non-cash Loans		125	36	239	107
4.1.2	Other		967.994	520.384	770.514	427.607
4.2	Fees and Commissions Paid		464.689	249.758	373.172	198.281
4.2.1	Non-cash Loans		-	-	-	-
4.2.2	Other		464.689	249.758	373.172	198.281
V.	DIVIDEND INCOME		-	-	697	697
VI.	NET TRADING INCOME/LOSSES (Net)	(3)	716.789	653.484	416.475	296.061
6.1	Trading Account Income/Losses		461	243	339	-
6.2	Income/Losses From Derivative Financial Instruments		(17.666)	444.033	3.083.658	2.520.769
6.3	Foreign Exchange Gains/Losses		733.994	209.208	(2.667.522)	(2.224.708)
VII.	OTHER OPERATING INCOME	(4)	113.491	(2.549)	46.703	(15.961)
VIII.	TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)		5.473.858	3.213.526	3.321.430	1.794.522
IX.	EXPECTED CREDIT LOSSES (-)	(5)	193.354	151.157	135.121	87.024
X.	OTHER PROVISION EXPENSES (-)	(6)	70.685	24.935	41.904	23.881
XI.	PERSONNEL EXPENSES (-)		579.463	305.027	203.660	104.081
XII.	OTHER OPERATING EXPENSES (-)	(6)	230.263	129.089	116.842	65.841
XIII.	NET OPERATING PROFIT/LOSS (IX-X-XI)		4.400.093	2.603.318	2.823.903	1.513.695
XIV.	INCOME RESULTED FROM MERGERS		-	-	-	-
XV.	GAIN/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-	-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XVII.	OPERATING PROFIT/LOSS BEFORE TAXES (XI+...+XIV)		4.400.093	2.603.318	2.823.903	1.513.695
XVIII.	PROVISION FOR TAXES OF CONTINUED OPERATIONS (±)	(7)	-	-	-	-
18.1	Current Tax Charge		-	-	-	-
18.2	Deferred Tax Income Effect (+)		-	-	-	-
18.3	Deferred Tax Expense Effect (-)		-	-	-	-
XIX.	NET OPERATING PROFIT/LOSS AFTER TAXES (XVI±XVII)		4.400.093	2.603.318	2.823.903	1.513.695
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income From Assets Held For Sale		-	-	-	-
20.2	Income From Sale of Associates, Subsidiaries and Joint-Ventures		-	-	-	-
20.3	Others		-	-	-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Expenses On Assets Held for Sale		-	-	-	-
21.2	Expenses On Sale of Associates, Subsidiaries and Joint-Ventures		-	-	-	-
21.3	Others		-	-	-	-
XXII.	PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)		-	-	-	-
XXIII.	PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)		-	-	-	-
23.1	Current Tax Charge		-	-	-	-
23.2	Deferred Tax Income Effect (+)		-	-	-	-
23.3	Deferred Tax Expense Effect (-)		-	-	-	-
XXIV.	NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXII)		-	-	-	-
XXV.	NET PROFIT / LOSS (XVII+XXII)		4.400.093	2.603.318	2.823.903	1.513.695
	Earnings per Share		0,31885	0,18865	0,22371	0,11644

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

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

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

	Notes	Reviewed Current Period (30 June 2023)	Reviewed Prior Period (30 June 2022)
I. CURRENT PERIOD PROFIT/LOSS		4.400.093	2.823.903
II. OTHER COMPREHENSIVE INCOME		80.739	(254.515)
2.1 Other Income/Expense Items not to be Recycled to Profit or Loss		-	-
2.1.1 Revaluation Surplus on Tangible Assets		-	-
2.1.2 Revaluation Surplus on Intangible Assets		-	-
2.1.3 Defined Benefit Plans' Actuarial Gains/Losses		-	-
2.1.4 Other Income/Expense Items not to be Recycled to Profit or Loss		-	-
2.1.5 Taxes on Other Comprehensive Income not to be Recycled to Profit or Loss		-	-
2.2 Other Income/Expense Items to be Recycled to Profit or Loss		80.739	(254.515)
2.2.1 Translation Differences		-	-
2.2.2 Income/Expenses from Valuation and/or Reclassification of Financial Assets Measured at Fair Value through Other Comprehensive Income		(11.835)	(232.726)
2.2.3 Gains/losses from Cash Flow Hedges		92.574	(21.789)
2.2.4 Gains/Losses on Hedges of Net Investments in Foreign Operations		-	-
2.2.5 Other Income/Expense Items to be Recycled to Profit or Loss		-	-
2.2.6 Taxes on Other Comprehensive Income to be Recycled to Profit or Loss		-	-
III. TOTAL COMPREHENSIVE INCOME (I+II)		4.480.832	2.569.388

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

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

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
I. Current Period (30 June 2023)																
II. Balances at Beginning of Period		13.800.000	-	-	-	-	(48.996)	1.227	-	21.603	64.057	3.680.265	6.232.480	-	-	23.750.636
2.1. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balances at Beginning of Period (I+II)		13.800.000	-	-	-	-	(48.996)	1.227	-	21.603	64.057	3.680.265	6.232.480	-	-	23.750.636
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	(11.835)	92.574	-	-	4.400.093	4.480.832	
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Gain or Loss related to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		13.800.000	-	-	-	-	(48.996)	1.227	-	9.768	156.631	3.680.265	6.232.480	4.400.093	28.231.468	

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

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

4 Foreign Currency Translation Differences

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

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

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

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

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Prior Period (30 June 2022)																
I.	Balances at Beginning of Period	10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	3.106.517	-	-	14.550.311
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Balances at Beginning of Period (I+II)	10.800.000	-	-	-	-	(10.249)	-	-	6.856	73.439	573.748	3.106.517	-	-	14.550.311
IV.	Total Comprehensive Income	-	-	-	-	-	-	-	-	(232.726)	(21.789)	-	-	2.823.903	2.569.388	
V.	Capital Increase in Cash	10.2.1	3.000.000	-	-	-	-	-	-	-	-	-	-	-	-	3.000.000
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Gain or Loss related to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3.106.517	(3.106.517)	-	-	-
11.1.	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3.106.517	(3.106.517)	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		13.800.000	-	-	-	-	(10.249)	-	-	(225.870)	51.650	3.680.265	-	2.823.903	20.119.699	

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

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

4 Foreign Currency Translation Differences

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

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

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
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	Notes	Reviewed Current Period (30 June 2023)	Reviewed Prior Period (30 June 2022)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating profit before changes in operating assets and liabilities	3.557.279	4.759.052
1.1.1	Interest received	16.468.739	5.658.593
1.1.2	Interest paid	(10.845.128)	(2.054.379)
1.1.3	Dividend received	-	697
1.1.4	Fees and commissions received	835.040	763.002
1.1.5	Other income	112.995	47.042
1.1.6	Collections from previously written-off loans and other receivables	38.428	29.923
1.1.7	Payments to personnel and service suppliers	(631.456)	(229.565)
1.1.8	Taxes paid	(335.639)	(155.940)
1.1.9	Other	(2.085.700)	699.679
1.2	Changes in operating assets and liabilities	(28.130.332)	(4.204.753)
1.2.1	Net (increase) decrease in financial assets measured at Fair Value Through Profit or Loss	-	-
1.2.2	Net (increase) decrease in due from banks	-	-
1.2.3	Net (increase) decrease in loans	(106.361.232)	(21.715.189)
1.2.4	Net (increase) decrease in other assets	(2.474.163)	(4.268.444)
1.2.5	Net increase (decrease) in bank deposit	-	-
1.2.6	Net increase (decrease) in other deposits	-	-
1.2.7	Net increase (decrease) in financial liabilities measured at Fair Value Through Profit or Loss	-	-
1.2.8	Net increase (decrease) in funds borrowed	78.422.066	18.308.457
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	2.282.997	3.470.423
I.	Net cash flow from banking operations	(24.573.053)	554.299
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash flow from investing activities	(1.441.739)	69.248
2.1	Cash paid for purchase of associates, subsidiaries and joint ventures	(8.962)	-
2.2	Cash obtained from sale of associates, subsidiaries and joint ventures	-	-
2.3	Purchases of tangible asset	(5.438)	(1.068)
2.4	Sales of tangible assets	957	-
2.5	Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income	(1.265.215)	(259.723)
2.6	Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income	17.371	-
2.7	Cash paid for purchase of financial assets measured at amortised cost	(173.601)	(1.106.052)
2.8	Cash obtained from sale of financial assets measured at amortised cost	-	1.440.557
2.9	Others	(6.851)	(4.466)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash flow from financing activities	25.502.841	1.664.694
3.1	Cash obtained from funds borrowed and securities issued	30.067.366	-
3.2	Cash used for repayment of funds borrowed and securities issued	(4.556.068)	(1.328.212)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for financial leases	(8.457)	(7.094)
3.6	Others	-	3.000.000
IV.	Effect of translation differences on cash and cash equivalents	4.866.217	2.084.973
V.	Net increase/(decrease) in cash and cash equivalents	4.354.266	4.373.214
VI.	Cash and cash equivalents at beginning of period	14.521.661	19.478.846
VII.	Cash and cash equivalents at end of period	18.875.927	23.852.060

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

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SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

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

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

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

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

TAS 29 Financial Reporting in Hyperinflation Economies requires entities whose functional currency is that of a hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. TAS 29 describes characteristics that may indicate that an economy is hyperinflationary, and it requires all entities that report in the currency of the same hyperinflationary economy apply this Standard from the same date. Therefore, it is expected that TAS 29 will start to be applied simultaneously by all entities with the announcement of Public Oversight Accounting and Auditing Standards Authority to ensure consistency of the application required by TAS 29 throughout the country. However, the Authority has not published any announcement that determines entities would restate their financial statements for the accounting period ending on 30 June 2023 in accordance with TAS 29. In this context, TAS 29 is not applied, and inflation adjustment has not been reflected in the consolidated financial statements as of June 30, 2023.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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

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

As of 30 June 2023, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 25,5931 for US Dollar, TL 27,9937 for Euro, TL 17,8307 for 100 JPY and TL 32,6184 for GBP.

III. Explanations on forward transactions, options and derivative instruments

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

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

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

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

a.1.) Derivative financial assets held for trading

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

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

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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

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

b.1.) Derivative financial instruments held for hedging

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

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

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

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

IV. Explanations on interest income and expenses

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

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

V. Explanations on fee and commission income and expenses

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

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

VI. Explanations on financial assets

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

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

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VI. Explanation on financial assets (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VI. Explanation on financial assets (Continued)

c.) Financial assets measured at amortised cost

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

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

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using “effective interest rate method (Internal rate of return)”. Interest income obtained from financial assets measured at amortized cost is accounted in statement of profit or loss.

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

d.) Loans

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

VII. Explanations on impairment of financial assets

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

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

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

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

Calculation of Expected Credit Loss

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

There are two measurements according to the general approach:

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

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

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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

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

Non-performing loans (Stage 3 / Specific provision)

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

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

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

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

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

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

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VII. Explanations on impairment of financial assets (Continued)

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

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

VIII. Explanations on offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously. Otherwise, there is no netting of financial assets and liabilities.

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

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Money market placements” on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the “effective interest method”. The Bank has no securities lending transactions.

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

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

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

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

XI. Affiliates and subsidiaries

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XII. Explanations on goodwill and other intangible assets

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

As of 30 June 2023, and 31 December 2022, the Bank does not have any goodwill in its accompanying financial statements.

Implemented yearly amortization rates as follows;

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

XIII. Explanations on tangible assets

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

Implemented yearly amortization rates as follows;

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

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

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

XIV. Explanations on investment property

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases

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

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

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

Right-of use asset

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

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

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

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

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

Lease liability

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the alternative borrowing interest rate in case of implicit interest rate cannot be defined easily. This rate can vary between 43-59% for TL liabilities and 9.07% for USD liabilities.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases

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

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

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

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

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

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

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

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

XVI. Explanations on provisions and contingent liabilities

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

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XVII. Explanations on obligations related to employee rights

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

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

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

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

As of 30 June 2023, the calculated employment termination obligation amount is TL 94.159 (31 December 2022: TL 82.072). For the period ended 30 June 2023, the Bank also allocated provisions for vacation pay liabilities relating to prior periods amounting to TL 69.865 (31 December 2022 TL 43.936).

The Bank has allocated a provision amounting to TL 159.207 (31 December 2022: TL 90.614) for the dividend payable to the employees in 2024 from the profit of 2023.

XVIII. Explanations on taxation

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

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

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XIX. Additional explanations on borrowings

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

The Bank has issued five bonds.

- In October 2016, the Bank issued a bond with a maturity of seven years and a fixed rate of 5,375 amounting to USD 500 million (12.796.550).
- In May 2018, the Bank issued a bond with a maturity of six years and a fixed rate of 6,125 amounting to USD 500 million (12.796.550).
- In January 2019, the Bank issued a bond with a maturity of five years and a fixed rate of 8,250 amounting to USD 500 million (12.796.550).
- In June 2021, the Bank issued a bond with a maturity of five years and a fixed rate of 5,750 amounting to USD 750 million (19.194.825).
- In January 2023, the Bank issued a bond with a maturity of three years and a fixed rate of 9,375% amounting to USD 500 million (12.796.550 TL).

The Bank has also issued the following financing bills.

Date	Amount	Maturity	Interes Rate (%)
27 January 2023	39,5 Million USD	179	8,35
10 May 2023	7,4 Million USD	93	7,50

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

In April 2019, the Bank issued Tier II capital amounting to EUR 150 million (TL 4.199.055).

XX. Explanations on issuance of share certificates

As the Bank’s total paid-in capital is owned by the Ministry of Treasury and Finance, there is no cost related to share issuance. The dividend distribution in the Bank is made by the decision of the General Assembly. Dividend distribution for 2022 could not be realized because the General Assembly has not been held yet.

XXI. Explanations on avalized drafts and acceptances

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

XXII. Explanations on government grants

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

XXIII. Explanations on segment reporting

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

XXIV. Explanations on other issues

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

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

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I. Information about shareholders' equity items

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

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

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation on Banks' Equity" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks". The Bank's current period equity amount calculated as of 30 June 2023 is 35.977.561 TL (31 December 2022: 30.144.511 TL), capital adequacy standard ratio is 16.35% (31 December 2022: 20.94%).

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
COMMON EQUITY TIER I CAPITAL	28.231.614	
Paid-in Capital to be Entitled for Compensation after All Creditors	13.800.000	
Share Premium	-	
Reserves	3.680.265	
Other Comprehensive Income according to Turkish Accounting Standards ("TAS")	478.380	
Profit	10.632.573	
Net Current Period Profit	4.400.093	
Prior Period Profit	6.232.480	
Bonus Shares from Associates, Affiliates and Joint-Ventures not Accounted in Current Period's Profit	55.964	
Common Equity Tier I Capital Before Deductions	28.647.182	
Deductions from Common Equity Tier I Capital	415.568	
Valuation adjustments calculated as per the article 9. (i) of the Regulation on Bank Capital	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS (-)	311.981	
Leasehold Improvements on Operational Leases (-)	749	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	53.842	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Securitization gains	-	
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	
Net amount of defined benefit plans	48.996	
Direct and Indirect Investments of the Bank on its own Tier I Capital (-)	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Core Capital Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	

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

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 (*)
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	
Net Deferred Tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier I Capital (-)	-	
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	
Exceeding Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital (-)	-	
Mortgage Servicing Rights not deducted (-)	-	
Excess Amount arising from Deferred Tax Assets from Temporary Differences (-)	-	
Other items to be Defined by the BRSA (-)	-	
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals (-)	-	
Total Deductions from Common Equity Tier I Capital	415.568	
Total Common Equity Tier I Capital	28.231.614	
ADDITIONAL TIER I CAPITAL	4.199.055	
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	4.199.055	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Additional Tier I Capital before Deductions	4.199.055	
Deductions from Additional Tier 1 Capital	-	
Direct and Indirect Investments of the Bank on its own Additional Core Capital (-)	-	
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier 1 Capital (-)	-	
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier 1 Capital of Unconsolidated Banks and Financial Institutions where the Bank owns more than 10% of the Issued Share Capital (-)	-	
Other items to be defined by the BRSA (-)	-	
Items to be Deducted from Tier 1 Capital during the Transition Period	-	

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I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 (*)
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (-)	-	
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	4.199.055	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	32.430.669	
TIER II CAPITAL	3.546.891	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.901.759	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	645.132	
Total Deductions from Tier II Capital	3.546.891	
Deductions from Tier II Capital	-	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	
Investments in Equity Instruments Issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and Having Conditions Stated in the Article 8 of the Regulation	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other items to be defined by the BRSA (-)	-	
Total Deductions from Tier II Capital	-	
Total Tier II Capital	3.546.891	
Total Equity (Total Tier I and Tier II Capital)	35.977.560	
The sum of Tier I Capital and Tier II Capital (Total Capital)	35.977.560	
Loans Granted against the Articles 50 and 51 of the Banking Law (-)	-	
Net Book Values of Movables and Immovable's Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years (-)	-	
Other items to be Defined by the BRSA (-)	-	
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
CAPITAL	35.977.560	
Total Capital (Total of Tier I Capital and Tier II Capital)	35.977.560	
Total Risk Weighted Assets	220.050.316	
CAPITAL ADEQUACY RATIOS		
Common Equity Tier I Capital Ratio (%)	12,83	
Tier I Capital Ratio (%)	14,74	
Capital Adequacy Ratio (%)	16,35	
BUFFERS		
Bank-specific total Common Equity Tier I Capital Ratio	2,500	
Capital conservation buffer requirement (%)	2,500	
Bank systematic countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
Additional Common Equity Tier I Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	8,33	
Amounts Lower Than Excesses as per Deduction Rules	333.668	
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	333.668	
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	645.132	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	645.132	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4		
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit		
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4		
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit		

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I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
COMMON EQUITY TIER I CAPITAL	23.698.930	
Paid in Capital to be Entitled for compensation after all Creditors	13.800.000	
Share Premium	-	
Legal Reserves	3.680.265	
Other Comprehensive Income according to TAS	272.517	
Profit	6.232.480	
Net Current Period Profit	6.232.480	
Prior Years' Profit	-	
Bonus shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	1.227	
Common Equity Tier I Capital Before Deductions	23.986.489	
Deductions From Common Equity Tier I Capital	287.560	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS	186.857	
Leasehold Improvements on Operational Leases	620	
Goodwill and Intangible Assets and Related Deferred Tax Liabilities	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	51.087	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-	
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	
Gains arising from securitization transactions	-	
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	
Net defined benefit plan assets	48.996	
Investments in own common equity	-	
Shares obtained against Article 56, Paragraph 4 of the Banking Law	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	

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I. Information about shareholders' equity items (Continued)

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

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

I. Information about shareholders' equity items (Continued)

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

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

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

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

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

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

Information about the instruments to be included in the capital adequacy calculation:	
Issuer	Türkiye İhracat Kredi Bankası A.Ş.
Instrument code (CUSIP, ISIN etc.)	-
Legislation to which the instrument is subject to	BRSA Legislation
Estimated status in equity calculation	
Since 1 January 2015, being subjected to consideration by reducing it by 10%	No
Eligible at unconsolidated / consolidated	Consolidated and unconsolidated basis is taken into account.
Type of instrument	Loan that can be Included in Additional Tier I Capital Calculation
Amount considered in equity calculation (As of the latest reporting date - Million TL)	4,199
Nominal value of the instrument (Million TL)	4,199
Account number in trial balance	34700010
Date of issue of the instrument	24 April 2019
The maturity structure of the instrument (Demand / Forward)	Demand
Starting maturity of the instrument	24 April 2019
Whether the issuer has the right of reimbursement due to BRSA approval	Has an early redemption option at the end of the fifth year
Reimbursement option date, contingent repayment options and refundable amount	The Bank will be able to use the early redemption option based on BRSA approval, five years after the date of issue.
Subsequent reimbursement option dates	-
Interest/dividend payments	
Fixed or variable interest/dividend payments	Fixed Coupon
Interest rate and index value for interest rate	4,61% (Compound)
Whether there are any restrictions that stop the payment of dividends	None.
Fully optional, partially optional or mandatory	None.
Whether there is an element that will encourage repayment, such as increase in the interest rate	None.
Being cumulative or noncumulative	None.
The ability to be converted into shares	
Triggering events / events that can cause a conversion if converted to a stock	None.
Full or partial conversion if convertible	None.
If convertible, conversion rate	None.
If convertible, mandatory convertible or optionally convertible	None.
Convertible instrument types if converted to stock	None.
Issuer of the debt instrument to be converted if it can be converted into a stock	None.
Value reduction feature	
Trigger events / events that will cause a reduction if it has a value reduction feature	Capital adequacy ratio or Consolidated Capital adequacy rate to fall below 5,125 percent
Total or partial value reduction if value reduction is available	Totally or partially
Temporary or permanent if it has a value reduction feature	Temporary
Value increment if the value can be temporarily reduced	None
In which order in terms of the right to take in the case of liquidation (Instrument just above this instrument)	After borrowings before additional Tier-1 capital
Whether subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.
Define if subject to requirements of Articles 7 and 8 of the Regulation on Equity of Banks	It has the requirements of article 7 of the Regulation.

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SECTION FOUR (Continued)

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

II. Explanations on currency risk

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

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

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

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

	TL	USD	EUR	GBP	CHY	JPY	Total
TRADING DERIVATIVE FINANCIAL INSTRUMENTS	3.604.037	10.056.355	7.853.324	424.039	2.394.799	25.263	24.357.817
Forward Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
Swap Transactions	3.525.933	9.979.576	7.853.324	424.039	2.394.799	25.263	24.202.934
Swap Money Purchase Transactions FC - TL	1.371.579	2.559.310	-	-	-	-	3.930.889
Swap Money Purchase Transactions FC-FC	-	5.756.714	-	-	2.394.799	-	8.151.513
Swap Money Sale Transactions FC-TL	2.154.354	1.663.552	-	-	-	-	3.817.906
Swap Money Sale Transactions FC-FC	-	-	7.853.324	424.039	-	25.263	8.302.626
Swap Interest Purchase Transactions FC-FC	-	-	-	-	-	-	-
Swap Interest Sale Transactions FC-FC	-	-	-	-	-	-	-
Option Purchase Transactions	-	-	-	-	-	-	-
Money Purchase of Options	-	-	-	-	-	-	-
Money Sale of Options	-	-	-	-	-	-	-
Futures Money Transactions	78.104	76.779	-	-	-	-	154.883
Futures Money Purchase Transactions - FX-TL	-	76.779	-	-	-	-	76.779
Futures Money Selling Transactions - FX-TL	78.104	-	-	-	-	-	78.104
HEDGING DERIVATIVE FINANCIAL INSTRUMENTS	-	100.709.868	39.443.649	-	-	-	140.153.517
Forward Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
Swap Transactions	-	100.709.868	39.443.649	-	-	-	140.153.517
Swap Money Purchase Transactions	-	40.566.080	-	-	-	-	40.566.080
Swap Money Sale Transactions	-	-	39.443.649	-	-	-	39.443.649
Swap Interest Purchase Transactions	-	30.071.894	-	-	-	-	30.071.894
Swap Interest Sale Transactions	-	30.071.894	-	-	-	-	30.071.894
TOTAL	3.604.037	110.766.223	47.296.973	424.039	2.394.799	25.263	164.511.334

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

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

Fair value hedge accounting

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

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

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

	30 June 2023		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Swaps	120.677.732	804.969	720.800
Total	120.677.732	804.969	720.800

⁽¹⁾ Sum of purchase and sale.

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

- The Bank's six-month interest-bearing bond with a fixed interest rate of 6.125 percent and a six-year maturity, which was issued in May 2018 in the amount of USD 500 million, was also made a cross-currency swap in May 2018 and subject to hedging accounting. The Bank signed a partial settlement agreement on February 28, 2020 and May 13, 2020 for the cross-currency swab subject to hedging accounting, and USD 250 million and USD 50 million of this transaction, respectively, were subject to partial closure.
- The Bank's five-year bond with a fixed interest rate of 8.25 percent with a semi-annual interest payment, which was issued in the amount of USD 500 million in January 2019, was made a cross-currency swap in January 2019 and subject to hedging accounting.
- On January 31, 2023, the Bank issued USD 500 million of bonds with a maturity of three years and a fixed interest rate of 9.375 percent, and as of the date of the report, the relevant transaction was subject to hedging accounting

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

The impact of fair value hedge accounting is summarized below:

30 June 2023					
Hedging instrument	Hedged items	Hedged risk	Net fair value of hedged items		Amount of hedge funds
			Asset	Liability	
Interest rate swaps	Issued securities denominated in USD with fixed interest rate	Fixed interest rate risk	46.802	497.362	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	758.167	223.438	-

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

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

Fair value hedge accounting (Continued)

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

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

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

Cash flow hedge accounting

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

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

	30 June 2023		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Cross Currency Swap Interest Transactions	19.475.785	459.730	51.071
Total	19.475.785	459.730	51.071

⁽¹⁾ Sum of purchase and sale.

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

The impact of cash flow hedge accounting is summarized below:

30 June 2023		Hedged Risk	Fair value of hedging instrument		Amount at hedging account
Hedging Instrument	Hedged Asset and Liability		Asset	Liability	
Cross Currency Swap Transactions	Fixed interest rate US Dollar debt securities	Currency and Interest Rate Risk	459.730	51.071	(156.631)

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

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

Cash flow accounting (Continued)

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

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

3. Policy on foreign currency risk management

The Bank has followed a balanced policy of assets and liabilities with respect to currency risk during the period. As of 30 June 2023, the Net Foreign Currency Position/Shareholders' Equity ratio is 6,28 percent and as of 31 December 2022 the ratio is 2,97 percent. Foreign currency position is followed daily by the type of foreign currency. The Bank monitors the changes in the market conditions and their effect over the activities and positions of the Bank and make decisions in line with the strategies of the Bank.

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

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

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

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

DATE	21 June 2023	22 June 2023	23 June 2023	26 June 2023	27 June 2023
USD	23,4401	23,4766	24,8126	25,4526	25,5931
AUD	15,8549	15,9336	16,6071	16,9972	17,1934
DKK	3,43425	3,46544	3,62032	3,72588	3,75894
SEK	2,16895	2,19625	2,29985	2,37493	2,3969
CHF	26,0706	26,2866	27,5696	28,4291	28,618
100 JPY	16,4899	16,5461	17,3543	17,7686	17,8307
CAD	17,7107	17,8516	18,8031	19,3585	19,5099
NOK	2,18562	2,20446	2,28643	2,36063	2,40011
GBP	29,8533	29,9655	31,5343	32,4317	32,6184
SAR	6,24803	6,25826	6,6137	6,78483	6,8221
EUR	25,5778	25,8055	26,9639	27,7433	27,9937
BGN	13,076	13,1906	13,7863	14,16	14,3042
100 IRR	0,05581	0,0559	0,05908	0,0606	0,06094
RON	5,15167	5,19704	5,43492	5,59779	5,64745
KWD	76,2528	76,4212	80,6914	82,7458	83,2296
XDR	31,3652	31,3835	33,2687	33,9385	34,1514
RUB	0,27692	0,28025	0,29621	0,29963	0,302
CNY	3,25833	3,26927	3,45531	3,51808	3,54785
PKR	0,08167	0,0818	0,08646	0,08896	0,08931
CNH	3,25833	3,26927	3,45531	3,51808	3,54785

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

Currency	Average June 2023
USD	23,3148
AUD	15,6832
DKK	3,3901
SEK	2,1664
CHF	25,8827
JPY	16,5250
CAD	17,5498
NOK	2,1593
GBP	29,4419
SAR	6,2156
EUR	25,2516
BGN	12,9074
IRR	0,0555
RON	5,0902
KWD	75,8220
XDR	31,0995
RUB	0,2797
CNY	3,2578

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SECTION FOUR (Continued)

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

II. Explanations on currency risk (Continued)

7. Information related to Bank's Currency Risk

Current Period	EURO	USD	Other FC	Total
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased)	1.400.949	-	-	1.400.949
Banks	9.611.465	1.742.217	318.336	11.672.018
Financial Assets at Fair Value Through Profit or Loss	-	346.191	-	346.191
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	4.050.691	-	4.050.691
Loans	164.754.573	93.393.954	464.091	258.612.618
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	5.131.721	5.909.517	-	11.041.238
Derivative Financial Assets for Hedging Purposes (*)	-	46.802	-	46.802
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets(*)	1.196.628	1.596.000	14.680	2.807.308
Total Assets	182.095.336	107.085.372	797.107	289.977.815
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	6.918.187	2.582.112	-	9.500.299
Funds Borrowed from Other Financial Institutions (**)	124.478.669	75.268.513	2.622.846	202.370.028
Marketable Securities Issued (*)	-	71.351.267	-	71.351.267
Miscellaneous Payables	833.010	1.713.825	24.594	2.571.429
Derivative Financial Liabilities for Hedging Purposes (*)	-	497.362	-	497.362
Other Liabilities (*)	1.054.008	1.743.362	142.578	2.939.948
Total Liabilities	133.283.874	153.156.441	2.790.018	289.230.333
Net Balance Sheet Position	48.811.462	(46.071.069)	(1.992.911)	747.482
Net Off Balance Sheet Position	(47.296.978)	47.295.331	1.945.496	1.943.849
Derivative Assets	0	48.958.883	2.394.799	51.353.682
Derivative Liabilities	47.296.978	1.663.552	449.303	49.409.833
Non-Cash Loans (***)	21.963.924	18.959.173	1.542.053	42.465.150
Prior Period				
Total Assets	133.314.349	87.192.138	1.283.568	221.790.055
Total Liabilities	106.839.438	113.951.942	999.293	221.790.673
Net On Balance Sheet Position	26.474.911	(26.759.804)	284.275	(618)
Net Off Balance Sheet Position	(25.788.480)	27.467.994	(287.904)	1.391.610
Derivative Assets	-	27.467.994	-	27.467.994
Derivative Liabilities	25.788.480	-	287.904	26.076.384
Non-Cash Loans	16.865.069	15.926.927	1.161.121	33.953.117

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

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

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

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SECTION FOUR (Continued)

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

II. Explanation on currency risk (Continued)

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

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

	Current Period		Prior Period	
	Gain/(Loss) Effect	Effect on Equity ⁽¹⁾	Gain/(Loss) Effect	Effect on Equity ⁽¹⁾
USD	91.228	122.426	(30.606)	2.152
EUR	151.449	151.449	23.639	23.639
Other foreign currency	(2.215)	(2.215)	73	73
Total	240.462	271.660	(6.894)	25.864

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

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

III. Explanation on interest rate risk

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

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

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

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SECTION FOUR (Continued)

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

III. Explanation on interest rate risk (Continued)

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

(Periods remaining to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	3.956	-	-	-	-	1.411.396	1.415.352
Banks	270.000	8.330.465	-	-	-	3.388.735	11.989.200
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	346.191	-	-	346.191
Money Market Placements	5.570.010	-	-	-	-	-	5.570.010
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	-	920.809	1.924.424	1.205.458	333.668	4.384.359
Loans	45.730.389	112.303.096	250.337.392	4.296.201	-	696.292	413.363.370
Financial Assets Measured at Amortised Cost	259.239	498.670	6.373.112	6.337.555	1.953.021	-	15.421.597
Other Assets	429.787	605.649	6.534.114	1.032.939	-	3.042.545	11.645.034
Total Assets	52.263.381	121.737.880	264.165.427	13.937.310	3.158.479	8.872.636	464.135.113
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	2.243.834	5.484.246	1.772.219	-	-	-	9.500.299
Miscellaneous Payables	-	-	-	-	-	2.960.725	2.960.725
Securities Issued	1.045.586	191.318	38.218.011	32.025.857	-	-	71.480.772
Other Funds	27.340.226	61.621.078	245.260.091	3.713.695	-	-	337.935.090
Other Liabilities ⁽¹⁾	59.368	4.442	6.072.409	486.575	2.999.127	32.636.306	42.258.227
Total Liabilities	30.689.014	67.301.084	291.322.730	36.226.127	2.999.127	35.597.031	464.135.113
On Balance Sheet Long Position	21.574.367	54.436.796	-	-	159.352	-	76.170.515
On Balance Sheet Short Position	-	-	(27.157.303)	(22.288.817)	-	(26.724.395)	(76.170.515)
Off-balance Sheet Long Position	37.620.123	14.370.226	30.806.806	-	-	-	82.797.155
Off-balance Sheet Short Position	(36.771.750)	(14.373.742)	(30.568.691)	-	-	-	(81.714.183)
Total Position	22.422.740	54.433.280	(26.919.188)	(22.288.817)	159.352	(26.724.395)	1.082.972

⁽¹⁾ In other liabilities line the "non-interest bearing" column amounting TL 32.636.036, includes equity amounting to TL 28.231.468 and provisions amounting to TL 1.397.552.

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SECTION FOUR (Continued)

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

III. Explanation on interest rate risk (Continued)

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

(Periods remaining to reprising dates)

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

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

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

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SECTION FOUR (Continued)

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

III. Explanation on interest rate risk (Continued)

2. Average interest rates for monetary financial instruments

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

	EUR	USD	GBP	JPY	TL
Current Period					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	3,25	-	-	-	-
Banks	5,33	-	-	-	14,33
Financial Assets Measured at Fair Value Through Profit/Loss	-	5,45	-	-	-
Interbank Money Market Placements	-	-	-	-	26,52
Financial Assets Measured at FVOCI	-	6,89	-	-	-
Loans	6,34	8,16	10,36	6,27	11,63
Financial Assets Measured at Amortised Cost	0,06	5,65	-	-	7,75
Liabilities					
Bank Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	-
Money Market Funds	5,29	5,19	-	-	-
Miscellaneous Payables	-	-	-	-	-
Securities Issued	-	7,99	-	-	-
Other Funds	4,14	5,73	-	-	9,70

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

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

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SECTION FOUR (Continued)

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

IV. Explanations on position risk of equity securities

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

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

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

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

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

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

None.

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

None.

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

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

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

	Portfolio	Realized gains/losses during the period	Revaluation value increases		Unrealized gains/losses		
			Total	Included in supplementary capital	Total	Included in the core capital	Included in supplementary capital
1	Private equity investments	-	-	-	-	-	-
2	Shares quoted to the stock market	-	-	-	-	-	-
3	Other shares	113.288	312.065	-	-	-	-
4	Total	113.288	312.065	-	-	-	-

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SECTION FOUR (Continued)

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

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

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

The Bank does not have investment in associates or subsidiaries quoted on BIST. According to credit positions in banking accounts standard approach, stock investments amounting to TL 511.827 are 100% risk weighted (31 December 2022: Stock investments amounting to TL 388.788 are 100% risk weighted).

V. Explanations on liquidity risk and liquidity coverage ratio

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

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

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

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

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

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

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SECTION FOUR (Continued)

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

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

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

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

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

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

Current Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
9.04.2023	458,94	30.06.2023	35,73	9.04.2023	569,88	30.06.2023	27,94

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

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

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

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

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SECTION FOUR (Continued)

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

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

2. Liquidity Coverage Ratio

Current Period	Total Unweighted Value ^(*)		Total Weighted Value ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS				
1	Total high-quality liquid assets (HQLA)		10.210.811	9.863.566
CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:		-	-
3	Stable deposits		-	-
4	Less stable deposits		-	-
5	Unsecured wholesale funding, of which:		27.248.415	23.626.539
6	Operational deposits		-	-
7	Non-operational deposits		-	-
8	Unsecured funding		27.248.415	23.626.539
9	Secured wholesale funding		-	-
10	Other cash outflows of which:		461.370	452.223
11	Outflows related to derivative exposures and other collateral requirements		31.195	29.979
12	Outflows related to restructured financial instruments		-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets		430.175	422.244
14	Other revocable off-balance sheet commitments and contractual obligations		-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations		36.348.471	35.469.309
16	TOTAL CASH OUTFLOWS		20.704.157	17.194.648
CASH INFLOWS				
17	Secured receivables		-	-
18	Unsecured receivables		37.799.072	19.378.396
19	Other cash inflows		106.283	4.394
20	TOTAL CASH INFLOWS		37.905.355	19.382.790
21	TOTAL HQLA		10.210.811	9.863.566
22	TOTAL NET CASH OUTFLOWS		5.290.738	7.185.314
23	LIQUIDITY COVERAGE RATIO (%)		192,99%	137,27%

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

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SECTION FOUR (Continued)

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

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

2. Liquidity Coverage Ratio (Continued)

Prior Period	Total Unweighted Value ^(*)		Total Weighted Value ^(*)	
	TL+FC	TL+FC	TL+FC	FC
HIGH-QUALITY LIQUID ASSETS				
1	Total high-quality liquid assets (HQLA)		3.716.652	3.102.633
CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which:			
3	Stable deposits	-	-	-
4	Less stable deposits	-	-	-
5	Unsecured wholesale funding, of which:	33.374.301	30.610.380	20.229.617
6	Operational deposits	-	-	-
7	Non-operational deposits	-	-	-
8	Unsecured funding	33.374.301	30.610.380	20.229.617
9	Secured wholesale funding			
10	Other cash outflows of which:	1.226.950	1.221.845	1.123.343
11	Outflows related to derivative exposures and other collateral requirements	1.054.272	1.049.517	1.054.272
12	Outflows related to restructured financial instruments	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	172.678	172.328	69.071
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	34.427.402	33.687.050	1.721.370
16	TOTAL CASH OUTFLOWS		23.074.330	20.766.738
CASH INFLOWS				
17	Secured receivables	-	-	-
18	Unsecured receivables	38.854.494	24.343.611	24.780.935
19	Other cash inflows	8.620	7.323	8.619
20	TOTAL CASH INFLOWS	38.863.114	24.350.934	24.789.554
21	TOTAL HQLA		3.716.652	3.102.633
22	TOTAL NET CASH OUTFLOWS		6.097.782	8.752.041
23	LIQUIDITY COVERAGE RATIO (%)		60,95	35,45

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

Explanations on liquidity coverage ratio:

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

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

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

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

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

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SECTION FOUR (Continued)

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

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

2. Liquidity Coverage Ratio (Continued)

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

None.

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

None.

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SECTION FOUR (Continued)

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

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

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

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated ⁽¹⁾	Total
Current Period								
Assets								
Cash (Cash on Hand in Transit, Purchased Cheques) and Balances with the Central Bank	1.411.396	3.956	-	-	-	-	-	1.415.352
Banks	3.388.735	270.000	8.330.465	-	-	-	-	11.989.200
Financial Assets Measured at Fair Value through Profit or Loss	-	-	-	-	346.191	-	-	346.191
Money Market Placements	-	5.570.010	-	-	-	-	-	5.570.010
Financial Assets Measured at Fair Value Through Other Comprehensive Income	333.668	-	-	920.809	1.924.424	1.205.458	-	4.384.359
Loans	-	15.721.178	48.879.069	193.069.166	127.330.332	27.667.336	696.289	413.363.370
Financial Assets Measured at Amortised Cost	-	259.239	498.670	6.373.113	6.337.554	1.953.021	-	15.421.597
Other Assets	-	429.787	605.649	6.534.114	1.032.939	-	3.042.545	11.645.034
Total Assets	5.133.799	22.254.170	58.313.853	206.897.202	136.971.440	30.825.815	3.738.834	464.135.113
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Funds	-	15.153.042	39.204.498	210.311.961	60.965.317	12.300.272	-	337.935.090
Money Market Funds	-	-	4.471.537	4.798.516	230.246	-	-	9.500.299
Securities Issued	-	1.045.586	191.318	38.218.011	32.025.857	-	-	71.480.772
Miscellaneous Payables	-	-	-	-	-	-	2.960.725	2.960.725
Other Liabilities ^(2,3,4)	-	59.369	4.442	6.072.408	486.575	2.999.127	32.636.306	42.258.227
Total Liabilities	-	16.257.997	43.871.795	259.400.896	93.707.995	15.299.399	35.597.031	464.135.113
Liquidity Gap	5.133.799	5.996.173	14.442.058	(52.503.694)	43.263.445	15.526.416	(31.858.197)	-
Net Off Balance Sheet Position	-	339.462	34.861	192.221	516.428	-	-	1.082.972
Derivative Financial Assets	-	7.548.229	588.641	39.926.255	34.734.030	-	-	82.797.155
Derivative Financial Liabilities	-	7.208.767	553.780	39.734.034	34.217.602	-	-	81.714.183
Non-Cash Loans	-	-	-	-	6.535	-	43.155.950	43.162.485
Prior Period								
Total Assets	8.099.464	12.527.705	41.669.655	164.885.616	90.881.024	25.557.790	2.415.466	346.036.720
Total Liabilities	-	7.867.283	38.213.776	173.753.468	82.269.656	13.732.282	30.200.255	346.036.720
Liquidity Gap	8.099.464	4.660.422	3.455.879	(8.867.852)	8.611.368	11.825.508	(27.784.789)	-
Net Off-Balance Sheet Position	-	3.417	-	1.186.789	-	201.404	-	1.391.610
Derivative Financial Assets	-	6.485.435	-	23.956.752	9.294.350	2.602.418	-	42.338.955
Derivative Financial Liabilities	-	6.482.018	-	22.769.963	9.294.350	2.401.014	-	40.947.345
Non-Cash Loans	-	49.649	-	199.371	176.975	-	34.409.947	34.835.942

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

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

(3) In other liabilities, the amount of TL 32.636.306 at the "unallocated" column, includes the shareholders' equity amounting to TL 28.231.468, unearned revenue amounting to TL 1.866.897, provisions amounting to TL 1.397.552 and other liabilities amounting to TL 1.140.392.

(4) Other liabilities line consists of subordinated debt instruments amounting to TL 2.999.127 in the 5 years and above column.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VI. Explanations on leverage ratio

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

The unconsolidated leverage ratio calculated by the Bank in accordance with the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" was 6,23%. (31.12.2022: 6,50%). According to the regulation, the minimum leverage ratio is 3%. The change in leverage ratio is mainly due to the increase in equity.

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

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

c) The leverage ratio table is presented below:

	Current Period(*)	Prior Period(*)
On-Balance Sheet Items		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	427.438.578	342.006.026
Assets amounts deducted in determining Basel III Tier 1 capital	(103.426)	(62.831)
Total on balance sheet exposures	427.335.152	341.943.195
Derivative exposures and credit derivatives		
Replacement cost associated with derivative financial instruments and credit derivatives	281.871	65.920
The potential amount of credit risk with derivative financial instruments and credit derivatives	775.529	428.606
The total amount of risk on derivative financial instruments and credit derivatives	1.057.400	494.526
Investment securities or commodity collateral financing transactions		
The amount of risk investment securities or commodity collateral financing transactions (Excluding on balance sheet items)	4.179.646	3.511.491
Risk amount of exchange brokerage operations		-
Total risks related with securities or commodity financing transactions	4.179.646	3.511.491
Off -Balance Sheet Items		
Gross notional amount of off-balance sheet items	260.811.357	224.491.092
Adjustments for conversion to credit equivalent amounts	(201.079.549)	(169.725.994)
The total risk of off-balance sheet items	59.731.808	54.765.098
Capital and Total Exposures		
Tier 1 capital	30.607.009	26.029.106
Total exposures	492.304.006	400.714.310
Leverage Ratio		
Leverage ratio	%6,23	%6,50

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

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

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

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management

1. Overview of risk weighted amounts

		Risk Weighted Amount		Minimum Capital Requirements
		Current Period	Prior Period	Current Period
1	Credit risk (excluding counterparty credit risk) (CCR)	205.277.738	135.670.039	16.422.219
2	Of which standardized approach (SA)	205.277.738	135.670.039	16.422.219
3	Of which internal rating-based (IRB) approach		-	
4	Counterparty credit risk	3.075.049	1.944.345	246.004
5	Of which standardized approach for counterparty credit risk (SA-CCR)	3.075.049	1.944.345	246.004
6	Of which internal model method (IMM)		-	
7	Equity positions in banking book under basic risk weighting or internal rating-based approach			
8	Equity investments in funds – look-through approach		-	
9	Equity investments in funds – mandate-based approach			
10	Equity investments in funds – 1250% weighted risk approach		-	
11	Settlement risk			
12	Securitization positions in banking accounts		-	
13	Of which IRB ratings-based approach (RBA)		-	
14	Of which IRB Supervisory formula approach (SFA)		-	
15	SA/simplified supervisory formula approach (SSFA)		-	
16	Market risk	3.037.450	1.189.180	242.996
17	Of which standardized approach (SA)	3.037.450	1.189.180	242.996
18	Of which internal model approaches (IMM)		-	
19	Operational Risk	8.660.079	5.144.913	692.806
20	Of which Basic Indicator Approach	8.660.079	5.144.913	692.806
21	Of which Standardized approach (SA)		-	
22	Of which Advanced measurement approach		-	
23	The amounts below the thresholds for deduction from capital (subject to a 250% risk weight)			
24	Floor adjustment		-	
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	220.050.316	143.948.477	17.604.025

2. Credit quality of assets

		The gross amount evaluated in accordance with TAS in the financial statements prepared according to legal consolidation		Allowances/ amortization and impairments	Net Values
		Defaulted	Non-defaulted		
1	Loans	696.289	339.944.759	808.753	339.832.295
2	Debt Securities	-	16.467.378	183.689	16.283.689
3	Off-balance sheet	-	31.429.458	506.191	30.923.267
4	Total	696.289	387.841.595	1.498.633	387.039.251

3. Changes in stock of default loans and debt securities

1	Defaulted loans and debt securities at end of the previous reporting period	647.790
2	Loans and debt securities that have defaulted since the last reporting period	96.434
3	Receivables back to non-defaulted status	-
4	Amounts written off asset	(9.507)
5	Other changes	(38.428)
6	Defaulted loans and debt securities at end of the reporting period (1+2+3+4+5)	696.289

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management (Continued)

4. Credit risk mitigation techniques – Standard approach

	Exposures unsecured: value in accordance with TAS	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1	Loans	7.477	339.824.818	318.574.007	-	-	-
2	Debt Securities	16.283.689	-	-	-	-	-
3	Total	16.291.166	339.824.818	318.574.007	-	-	-
4	Of which defaulted	-	-	-	-	-	-

5. Credit risk exposure and credit risk mitigation effects

	Risk sınıfları	Exposures before credit conversion factor and credit risk mitigation		Exposures post credit conversion factor and credit risk mitigation	Risk weighted amount and risk weighted amount density		
		On-Balance sheet amount	Off-balance sheet amount	On-Balance sheet amount	On-Balance sheet amount	Off-balance sheet amount	On-Balance sheet amount (%)
1	Exposures to sovereigns and their central banks	29.167.864	1.241.381	24.384.027	-	18.992.394	77,89
2	Exposures to regional and local governments	-	-	-	-	-	-
3	Exposures to administrative bodies and noncommercial entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-
6	Exposures to banks and securities firms	28.858.161	87.008.604	323.225.615	26.884	137.114.992	42,42
7	Exposures to corporates	289.679.337	128.542.298	20.448.399	14.348.408	34.796.806	100,00
8	Retail exposures	23.306.038	10.152.492	2.953.359	1.650.782	3.454.796	75,04
9	Exposures secured by residential real estate property	7.990	-	7.990	-	2.796	35,00
10	Exposures secured by commercial real estate property	88.447	-	88.447	-	44.223	50,00
11	Past due receivables	-	-	-	-	-	-
12	Exposures in higher-risk categories	117.514	-	117.514	-	537.304	457,23
13	Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-
14	Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-
15	Equity investments in the form of collective investment undertakings	-	-	-	-	-	-
16	Other exposures	9.767.862	-	9.767.862	-	9.767.862	100,00
17	Equity Investments	566.564	-	566.564	-	566.564	100,00
18	Total	381.559.777	226.944.775	381.559.77	16.026.074	205.277.737	51,63

^(*)Pursuant to the Board Decision dated 28 April 2022 and numbered 10188, the Central Bank's foreign exchange buying rate of 31 December 2022 was used in the calculation of the amount subject to credit risk in accordance with the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management (Continued)

6. Exposures by asset classes and risk weights

	Risk Groups/ Risk Weight	%0	%20	%35	%50	%75	%100	%150	%500	Toplam risk tutarı ⁽²⁾
1	Exposures to sovereigns and their central banks	5.391.634	-	-	-	-	18.992.393	-	-	24.384.027
2	Exposures to regional and local governments	-	-	-	-	-	-	-	-	-
3	Exposures to administrative bodies and noncommercial entities	-	-	-	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-	-	-	-
6	Exposures to banks and securities firms	171.191.829	8.134.106	-	16.876.786	-	127.049.778	-	-	323.252.499
7	Exposures to corporates	-	-	-	-	-	34.796.807	-	-	34.796.806
8	Retail exposures	-	-	-	-	4.597.378	6.763	-	-	4.604.141
9	Exposures secured by residential real estate property	-	-	7.990	-	-	-	-	-	7.990
10	Receivables secured by commercial real estate mortgages	-	-	-	88.447	-	-	-	-	88.447
11	Past due receivables	-	-	-	-	-	-	-	-	-
12	Exposures in higher-risk categories	-	-	-	-	-	-	14.362	103.152	117.514
13	Collateralized securities	-	-	-	-	-	-	-	-	-
14	Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-
15	Equity investments in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-
16	Equity investments	-	-	-	-	-	566.564	-	-	566.564
17	Other exposures	-	-	-	-	-	9.767.862	-	-	9.767.862
18	Total	176.583.463	8.134.106	7.990	16.965.233	4.597.378	191.180.167	14.362	103.152	397.585.851

7. Analysis of counterparty credit risk exposure by approach

		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory exposure at default	Exposure at default post Credit risk mitigation	Risk weighted amount
1	Standardised Approach (for derivatives)	500.315	809.110		1,40	1.309.426	933.440
2	Internal Model Method (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)			-	-	-	-
3	Simple Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					11.231.874	2.110.971
4	Comprehensive Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					80.717	16.143
5	Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions					-	-
6	Total						3.060.554

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management (Continued)

8. Credit valuation adjustment for charge

		Exposure at default post-credit risk mitigation techniques	Risk weighted amount
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) VaR component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardised CVA capital charge	126.770.635	-
4	Total subject to the CVA capital charge	22.650	12.820

9. Counterparty credit risk exposures (CCR) by regulatory portfolio and risk weights

Risk weight	0%	10%	20%	50%	75%	100%	150%	Diğer	Toplam Kredi Riski
Risk groups									
Exposures to sovereigns and their central banks	11.234.528	-	-	-	-	-	-	-	-
Exposures to regional and local governments	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and noncommercial entities	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-
Exposures to banks and securities firms	3.696.348	-	5.716.807	2.602.997	-	628.515	-	-	3.073.375
Exposures to corporates	-	-	-	-	-	-	-	-	-
Retail exposures	-	-	-	-	-	-	-	-	-
Receivables secured by real estate mortgage	-	-	-	-	-	-	-	-	-
Past due receivables	-	-	-	-	-	-	-	-	-
Receivables determined as high risk by the Board	-	-	-	-	-	-	-	-	-
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions with short-term credit ratings and corporate receivables	-	-	-	-	-	-	-	-	-
Equity investments in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-
Equity Investments	-	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	-	-	-	-
Other asset	-	-	-	-	-	-	-	-	-
Total	14.930.876	-	5.716.807	2.602.997	-	628.515	-	-	3.073.375

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management (Continued)

10. Collaterals used for CCR

	Derivative Financial Instrument Collaterals				Other Instrument Collaterals	
	Collaterals received		Collaterals given		Collaterals received	Collaterals given
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	-	-	-	-	-	-
Cash – foreign currency	1.166.022	-	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-
Other sovereign debt	-	-	-	-	3.696.349	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	1.166.022	-	-	-	3.696.349	-

11. Exposures to central counterparties

		Exposure at Default Post – CRM	RWA
1	Exposure to Qualified Central Counterparties (QCCPs) Total		1.674
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions) of which	83.707	1.674
3	(i) OTC Derivatives	83.707	1.674
4	(ii) Exchange-traded Derivatives	-	-
5	(iii) Securities financing transactions	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin		
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	-	-
10	Unfunded default fund contributions	-	-
11	Exposures to non- Central Counterparties (QCCPs) Total		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC Derivatives	-	-
14	(ii) Exchange-traded Derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

12. Change table of risk-weighted amounts under the internal rating-based (IRB) approach

None.

12.1. Credit risk amounts based on internal rating (IRB) portfolio and default probability range

None.

12.2. The effect of credit derivatives used as an internal rating-based (IRB) credit risk mitigation technique on the risk -weighted amount

None.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VIII. Information on risk management (Continued)

12.3. Speacialized loans based on internal rating (IDD) and equity investments subjects to the simpe risk weight approach

None.

12.4. Risk-weighted assets within the scope of the internal model method

None.

13. Credit derivatives in counterparty credit risk

None.

14. Risk Weighted Assets in the scope of Internal Model method

None.

IX. Securitization Information

1. Securitization positions in bsanking accounts

None.

2. Securitization positions in purchase and sale

None.

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

None.

X. Market Risk Informations

1. Market Risk – standard approach

		Risk Weighted Amount (RWA)	
		Current Period	Prior Period
Outright products			
1	Interest rate risk (general and specific)	889.753	307.081
2	Equity risk (general and specific)	-	-
3	Foreign exchange risk	2.147.697	882.099
4	Commodity risk	-	-
Options			
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitisatıon	-	-
9	Total	3.037.450	1.189.180

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and notes related to assets

1. Cash equivalents and the account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	-	-	-	-
CBRT	14.403	1.400.949	17.617	6.530.875
Other	-	-	-	-
Total	14.403	1.400.949	17.617	6.530.875

Account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	14.403	-	17.617	6.530.875
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	1.400.949	-	-
Total	14.403	1.400.949	17.617	6.530.875

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

Financial Assets at Fair Value through Profit/Loss	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Subject to Repo Transaction	-	242.653	-	176.485
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	242.653	-	176.485

3. Derivative financial assets

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

3.1.1. Derivative financial assets held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Transactions	418.634	15.978	-	7.286
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	418.634	15.978	-	7.286

3.1.2. Derivative financial instruments held for risk management

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair value hedges	-	804.969	-	932.814
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
Total	-	804.969	-	932.814

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

3.2.1. Derivative financial assets held for trading

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

3. Derivative financial assets (Continued)

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

3.2.2. Derivative financial instruments held for risk management

Derivative financial instruments held for risk management	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	459.730	-	492.789
Net Foreign Investment Hedges	-	-	-	-
Total	-	459.730	-	492.789

4. Information on banks and foreign bank accounts

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	317.182	8.552.323	1.061.289	4.660.280
Foreign banks	-	3.119.695	-	303.599
Foreign head offices and branches			-	-
Total	317.182	11.672.018	1.061.289	4.963.879

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

Financial Assets Measured at Fair Value through Other Comprehensive Income	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Subject to Repo Transaction	-	4.050.691	-	2.084.176
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	4.050.691	-	2.084.176

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

	Current Period	Prior Period
Debt Securities		
Quoted to Stock Exchange	4.261.223	2.251.045
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	333.668	219.590
Impairment Provision (-)	210.532	145.249
Total	4.384.359	2.325.386

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

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

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

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

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash Loans	Cash	Non-Cash Loans
Direct Lendings to Shareholders	-	-	-	-
Corporates	-	-	-	-
Individuals	-	-	-	-
Indirect Lendings to Shareholders	-	-	-	-
Loans to Employees	21.838	-	19.129	-
Total	21.838	-	19.129	-

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

	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
Cash Loans			The ones whose payment plans have changed	Refinancing
Non-specialized Loans	402.158.781	801.565	937.427	-
Working capital loans	60.116.621	480.233	285.039	-
Export loans	278.404.310	113.799	411.232	-
Import loans	-	-	-	-
Loans granted to financial sector	16.858.480	-	-	-
Consumer loans	21.838	-	-	-
Credit cards	-	-	-	-
Other	46.757.532	207.533	241.156	-
Specialized loans	8.347.409	4.433	417.466	-
Other receivables	-	-	-	-
Total	410.506.190	805.998	1.354.893	-

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

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

Current Period	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	110.882	-
Increase in credit risk	-	1.582

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

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

Number of Amendments Related to the Extension of the Payment Plan	Standard Loans	Loans Under Close Monitoring
	-	-
Extended for 1 or 2 Times	29.609	1.185.442
Extended for 3, 4 or 5 Times	7.435	375.102
Extended for More than 5 Times	-	410.665

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	10.142	373.211
6-12 months	14.592	151.753
1-2 Years	12.135	693.281
2-5 Years	175	332.537
5 Years and More	-	420.427

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

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

As of 30 June 2023, the Bank has personnel loans amounting to TL 21.838.

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Retail Credit Cards – TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Retail Credit Cards – FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Loans-TL	6.763	15.075	21.838
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	6.763	15.075	21.838
Personnel Loans - FC-indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Credit Cards -TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Deposit Accounts– TL (Real Persons)	-	-	-
Deposit Accounts– FC (Real Persons)	-	-	-
Total	6.763	15.075	21.838

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

7.5. Information on commercial installment loans and corporate credit cards

None.

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

	Current Period^(*)	Prior Period
Domestic Loans	393.860.963	290.961.946
Foreign Loans	18.806.118	14.002.269
Total	412.667.081	304.964.215

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

7.7. Loans granted to investments in associates and subsidiaries

None.

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

	Current Period	Prior Period
Loans with Limited Collectability	2.035	1.833
Loans Doubtful Collectability	3.810	6.052
Uncollectible Loans	690.444	639.906
Total	696.289	647.791

7.9. Information on non-performing loans (Net)

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Current Period			
Gross Amounts Before Provisions	-	718	8.967
Restructured Loans	-	718	8.967
Prior Period			
Gross Amounts Before Provisions	-	-	-
Restructured Loans	-	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

7.9.2 Information on the movement of total non-performing loans

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Balance at the Beginning of the Period	1.832	6.051	639.907
Additions During the Period	17.172	-	79.262
Transfers from Non-performing Loans Accounts	-	3553	-
Transfers to Other Non-Performing Loans Accounts	(3.553)	-	-
Collections During the Period	(13.416)	(5.794)	(19.218)
Write-offs	-	-	(9.507)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	2.035	3.810	690.444
Provisions	(2.035)	(3.810)	(690.444)
Net Balance Sheet Amount	-	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period			
Balance at the End of the Period	2.035	717	677.219
Provisions	(2.035)	(717)	(677.219)
Net Balance Sheet Amount	-	-	-
Prior Period			
Balance at the End of the Period	515	6.052	626.803
Provisions	(515)	(6.052)	(626.803)
Net Balance Sheet Amount	-	-	-

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

	III. Group Loans and Other Receivables with Limited Collectability	IV. Group Loans and Other Receivables with Doubtful Collectability	V. Group Uncollectible Loans and Other Receivables
Current Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	2.035	3.810	690.152
Specific Provision Amount	(2.035)	(3.810)	(690.152)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	292
Specific Provision Amount	-	-	(292)
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans (Net)	-	-	-
Prior Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	-	-	-
Specific Provision Amount	-	-	-
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans and Receivables (Net)	-	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

None.

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

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

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

7.9.7. Explanations on the write-off policy

The Bank deletes the receivable amount from the assets in accordance with the Board of Directors Decision, in case there are strong indications that the collection of the receivable balance is impossible or the expenses to be incurred for the collection of the receivables balance are more than the receivables balance. The Bank has derecognized non-performing loans amounting to TL 9.507 (31 December 2022: TL 29.082) in the current period.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

8. Explanations on financial assets measured at amortized cost

As of 30 June 2023, all of the marketable securities classified as financial asset measured at amortized cost are formed of government bonds, foreign currency bonds that are issued domestically and abroad by the Ministry of Treasury and Finance and lease certificates issued by the Ministry of Treasury and Finance.

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

i) Financial assets measured at amortized cost

Financial assets measured at amortized cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	2.980.870	9.400.176	3.403.593	6.691.686
Total	2.980.870	9.400.176	3.403.593	6.691.686

Financial assets measured at amortized cost given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	815.762	435.215	493.031	316.067
Total	815.762	435.215	493.031	316.067

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	4.380.359	11.041.238	4.269.358	7.841.310
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	-	-	-
Total	4.380.359	11.041.238	4.269.358	7.841.310

8.3. Information on financial assets measured at amortized cost

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	4.380.359	11.041.238	4.269.358	7.841.310
Traded on the Stock Exchange	4.380.359	11.041.238	4.269.358	7.841.310
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
Total	4.380.359	11.041.238	4.269.358	7.841.310

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

8.4 The movement of financial assets measured at amortised cost

i) Financial assets measured at amortised cost

	Current Period	Prior Period
Balance at the beginning of the period	12.110.668	9.957.445
Foreign exchange differences on monetary assets	2.688.109	2.053.966
Purchases during the year	173.601	1.272.504
Disposals through sales and redemptions ⁽¹⁾	-	(1.599.972)
Increase/Decrease in value impairment provision ⁽²⁾	449.219	426.725
Balance at the end of the period	15.421.597	12.110.668

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

⁽²⁾ Includes changes in interest accruals, TL 2.533 amounting of expected loss provision not included.

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

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

Total Assets	Total Equity	Fixed Asset Total ⁽²⁾	Interest revenues	Current Period Profit/Loss	Prior Period Profit/Loss⁽²⁾	Fair Value⁽¹⁾
5.922.982	5.918.640	19.725	799.767	733.151	148.488	-

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

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

9.1 Movement table for unconsolidated associates

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

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

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

10. Information on subsidiaries (net)

There is no any subsidiary.

11. Information related to the jointly controlled partnerships

None.

12. Information on lease receivables (net)

None.

13. Information on investment properties

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

	Current Period	Prior Period
Cost	4.727	4.728
Depreciation Expense	(2.873)	(2.822)
Net Value at the end of the Period	1.854	1.906

14. Information on deferred tax asset

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

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

None.

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

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities

1. Information on deposits/funds received

The Bank does not accept deposits.

2. Derivative financial liabilities

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

2.1.1. Information on trading derivative financial liabilities

Trading Derivative Financial Liabilities	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Agreements	402.327	116.261	-	5.774
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	402.327	116.261	-	5.774

2.1.2. Information on derivative financial liabilities for hedging purposes

Derivative Financial Liabilities for Hedge	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	-	720.800	-	448.516
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	720.800	-	448.516

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

2.2.1. Information on derivative financial liabilities for hedging purposes

Derivative Financial Liabilities for Hedge	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	51.071	-	28.757
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	51.071	-	28.757

3. Information on banks and other financial institutions

3.1. General information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from CBRT	137.548.734	67.061.282	94.668.734	69.723.800
From Domestic Banks and Institutions	3.089.787	29.092.939	-	18.473.427
From Foreign Banks, Institutions and Funds	-	101.142.348	-	76.152.929
Total	140.638.521	197.296.569	94.668.734	164.350.156

3.2. Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	140.638.521	109.603.851	94.668.734	102.435.074
Medium and Long-Term ^(*)	-	92.766.177	-	65.422.175
Total	140.638.521	202.370.028	94.668.734	167.857.249

^(*) Medium and long-term loans include subordinated loans amounting to TL 4.199.055 (31 December 2022: TL 2.968.425) and interest accruals of these loans amounting to TL 874.404 (31 December 2022: TL 538.668).

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

4. Information regarding securities issued

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

Information regarding securities issued	Current Period	Prior Period
Securities Issued	70.592.675	41.487.443
Discount on Issuance of Securities (-)	884.206	663.688
Bond Interest Accrual	1.772.303	898.386
Total	71.480.772	41.722.141

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Country Loans- Risk Premiums	-	1.789.597	-	1.384.972
Loan Transactions	1.729	29.805	1.779	10.611
Insurance Transactions	6.905	34.748	5.598	32.809
Payables to Public Institutions	-	-	-	33.611
Unearned Revenue	-	77.300	-	39.535
Total	8.634	1.931.450	7.377	1.501.538

6. Information on lease payables (net)

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

	Current Period	Prior Period
Lease obligation under the contract	30.896	16.738
Deferred interest expense	(4.958)	(4.742)
Total	25.938	11.996

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities items (Continued)

7. Information on provisions

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

	Current Period	Prior Period
Expected credit losses (insurance and non-cash loans)	505.925	425.413

As of 30 June 2023, the Bank has a provision amounting to 495.867 TL (31 December 2022: 403.222 TL) for the possible future claims due to the export receivables it insures and TL 10.058 TL (31 December 2022: 22.191) for letter of guarantees.

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

Other provisions are TL 985,149 (31 December 2022: TL 844,572), sub-accounts, TL 505,925 (31 December 2022: 425,413) for insurance and non-cash transactions, TL 238,000 (31 December 2022: TL 238,000) for free provisions for miscellaneous risks, 57.143 TL (31 December 2022: TL 33.997) lawsuit and court provisions and other provisions amounting to TL 184.081 (December 31, 2022: TL 147.162).

8. Explanations on tax liability

8.1 Explanations on current tax liability

8.1.1. Information on provision for taxes

None.

8.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate Taxes Payable ⁽¹⁾	-	-
Taxation on Revenue from Securities	-	-
Property Tax	-	-
Banking Insurance Transaction Tax	8.591	5.941
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	3.102	3.996
Other	19.946	14.752
Total	31.639	24.689

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

8.1.3. Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	6.582	4.156
Social Security Premiums – Employer	9.880	6.321
Bank Social Aid Pension Fund Premiums – Employee	-	-
Bank Social Aid Pension Fund Premiums – Employer	-	-
Pension Fund Membership Fee and Provisions - Employee	-	-
Pension Fund Membership Fee and Provisions - Employer	4	4
Unemployment Insurance – Employee	495	321
Unemployment Insurance - Employer	955	615
Other	-	-
Total	17.916	11.417

8.2. Information on deferred tax liability

None.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

9. Information on subordinated debt instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in the additional capital calculation	-	5.073.459	-	3.507.093
Subordinated Loans	-	5.073.459	-	3.507.093
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	2.999.127	-	3.000.127	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	2.999.127	-	3.000.127	-
Total	2.999.127	5.073.459	3.000.127	3.507.093

10. Information on shareholders' equity

10.1. Presentation of paid-in capital

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

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

Capital System	Paid-in Capital	Capital Ceiling
Registered Capital System	13.800.000	30.000.000

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

None.

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

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

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

None.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

10. Information on shareholders' equity (Continued)

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

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

10.4. Information on privileges given to shares representing the capital

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

10.5. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	321.749	(155.350)	208.460	(186.857)
Foreign Currency Differences	-	-	-	-
Total	321.749	(155.350)	208.460	(186.857)

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

I. Explanations on off-balance sheet commitments

1.1 Type and amount of irrevocable commitments

As of 30 June 2023, the Bank has no irrevocable commitments (31 December 2022: None)

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

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

	Current Period	Prior Period
Letters of Guarantee	182.940	361.339
Endorsements	-	-
Guarantees and bails given for export	600.392	811.584
Guarantees given for Export Loan Insurance	42.555.558	33.598.362
Total	43.338.890	34.771.285

1.2.2 Revocable, irrevocable guarantees and other similar commitments and contingencies

None.

1.3 Total amount of non-cash loans

	Current Period	Prior Period
Non-cash loans given against cash loans	182.940	361.339
With original maturity of 1 year or less than 1 year	182.940	361.339
With original maturity of more than 1 year	-	-
Other non-cash loans	43.155.950	34.409.946
Total	43.338.890	34.771.285

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

1. Within the scope of interest income

1.1. Information on interest income on loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest income on Loans				
Short-term Loans	8.680.085	2.099.907	1.493.139	1.253.164
Medium and Long-term Loans	57.070	5.549.426	323.245	2.146.095
Interest on Loans Under Follow-up	2.492	-	2.533	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	8.739.647	7.649.333	1.818.917	3.399.259

1.2. Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	225.062	27.000	-	-
Domestic Banks	23.349	33.368	61.653	18.977
Foreign Banks	-	46.229	-	2.995
Headquarters and Branches Abroad	-	-	-	-
Total	248.411	106.597	61.653	21.972

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

1. Within the scope of interest income

1.3 Interest income from securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value through Profit or Loss	-	7.172	-	5.513
Financial Assets Measured at Fair Value through Other Comprehensive Income	1.035	154.728	2.016	72.042
Financial Assets Measured at Amortized Cost	313.078	485.846	230.982	226.210
Total	314.113	647.746	232.998	303.765

1.4 Information on interest income received from associates and subsidiaries

There is no interest income from associates and subsidiaries.

2. Within the scope of interest expense

2.1 Information on interest expense on borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
CBRT	6.294.149	1.026.859	754.664	287.137
Domestic Banks	132.564	841.374	-	247.052
Foreign Banks	-	2.711.534	-	713.098
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	335.736	-	111.814
Total	6.426.713	4.915.503	754.664	1.359.101

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

2.2. Information on interest expense given to associates and subsidiaries

There is no interest expense given to associates and subsidiaries.

2.3. Interest paid to marketable securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interests paid to marketable securities issued	180.514	2.265.863	180.514	1.335.853

2.4. With respect to deposit and participation accounts

2.4.1 Maturity structure of the interest expense on deposits

The Bank does not accept deposits.

2.4.2 Maturity structure of the share paid of participation accounts

There are no participation accounts.

3. Information on trading income/loss (Net)

	Current Period	Prior Period
Gain	165.269.683	82.655.495
Trading Gains on Securities	461	339
Trading Gains on Derivative Financial Transactions	2.221.457	3.968.950
Foreign Exchange Gains	163.047.765	78.686.206
Loss (-)	164.552.894	82.239.020
Trading Losses on Securities	-	-
Trading Losses from Derivative Financial Transactions	2.239.123	885.292
Foreign Exchange Loss	162.313.771	81.353.728

4. Information on other operating income

	Current Period	Prior Period
Released Provisions	99.132	38.688
Rent Income	1.574	941
Income from the Sale of Our Assets	-	-
Other	12.785	7.074
Total	113.491	46.703

5. Explanations on provisions

	Current Period	Prior Period
Expected Credit Loss	193.354	135.121
12 month expected credit loss (Stage 1)	127.817	51.471
Significant increase in credit risk (Stage 2)	17.040	17.450
Non-performing loans (Stage 3)	48.497	66.200
Marketable Securities Impairment Expense ^(*)	8.432	17.888
Financial Assets Measured at FV through Profit or Loss	8.432	17.888
Financial Assets Measured at FV through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries and Financial Assets Measured at Amortised Cost Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other ^(*)	24.236	-
Total	226.022	153.009

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

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

6. Information related to other operating expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits ^(*)	12.087	6.458
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net ^(*)	25.930	17.558
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	13.494	6.992
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	4.096	1.593
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	51.993	25.905
Operational Lease Expenses	179	327
Maintenance Expenses	455	225
Advertisement Expenses	11	13
Other Expenses	51.348	25.340
Loss on Sale of Assets	-	-
Other ^(**)	160.680	82.352
Total	268.280	140.858

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

^(**) Other under other operating expenses includes BRSA contribution fee amounting to TL 58.147 (30 June 2022: TL 44.552).

7. Explanation on tax provisions for continuing and discontinued operations

None.

8. Explanation on net income/loss for the period

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

None

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

None.

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

	Current Period	Prior Period
Insurance Transactions Commission Income	820.479	649.845
Loan Transactions Commission Income	143.862	115.474
Other	3.778	5.434
Fees and Commissions Received	968.119	770.753
Insurance Transactions Commission Expenses	373.186	308.581
Funds Borrowed Commission Expenses	5.555	38.667
Securities Issued Commission Expenses	16.288	9.297
Other	69.660	16.627
Fees and Commissions Paid	464.689	373.172
Net Fees and Commissions Income	503.430	397.581

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

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

VI. Explanations and notes related to events after balance sheet

The Bank has increased its paid-in capital from TL 13.800.000 to TL 20.600.000 with a cash increase of TL 6.800.000 by the Republic of Turkey Ministry of Treasury and Finance and registered in the Trade Registry Gazette dated July 14, 2023.

In accordance with the Ordinary General Assembly resolution dated 21 July 2023, the Bank transferred TL 6,232,479 of the profit for the year 2022 to Legal Reserves, TL 5,920,856 to Extraordinary Reser.

SECTION SIX

Limited Audit Report

I. Explanations on the limited review report

As of 30 June 2023 and for the interim period ended on the same date, the unconsolidated financial statements have been reviewed by Güney Independent Auditing and Independent Accountant Mali Müşavirlik AŞ (a member firm of Ernst&Young Global Limited). The review report dated August 9, 2023 is presented before the unconsolidated financial statements.

II. Explanations and notes prepared by independent auditor

None.

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SECTION SEVEN

INTERIM ACTIVITY REPORT

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

Period of January - June 2023

According to its mission to stand by the exporters, Türk Eximbank provides Banking services at 34 different points, 23 of which are branches and 11 liaison offices, in order to interact with exporters directly and to meet their requests on-site and faster.

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

Between January 1 and June 30, 2023, the Bank provided USD 8.6 billion in cash credit support and USD 11 billion in insurance/guarantee facilities to the export sector, providing a total of USD 19.6 billion in support.

Of the total cash loan support, 47% of the export credits extended in aforesaid period consisted of TL loans and 53% of foreign currency loans. As it is known, Türk Eximbank provides cash and non-cash loans through intermediary banks or directly to companies by taking advantage of the branch network of the banking system. In this context, in the first six months of 2023, 2% of domestic loans were extended by intermediary banks and 98% by direct loans. As of June 2023, USD 11.6 million in loans were extended within the scope of International Loans. As a result of the priority given to the loan requests of SMEs in the same period, the amount of loans extended to these companies amounted to USD 2.2 billion.

In this period, the number of companies benefiting from loan programs amounted to 12,448. 86.8% of the companies using loans are SMEs. However, the number of individual companies is 16,100 and the total share of SMEs is 83.1%.

The total foreign exchange debt stock, excluding the CBRT's resources, stood at USD 8.6 billion.

As at 14 April 2023 Fitch Ratings affirmed the Bank's long-term local currency rating to B, its long-term foreign currency rating to B-, its national long-term credit rating to AAA(tur) and its outlooks to stable; It affirmed the short-term local and foreign currency ratings as B and the state supporting rating as B-.

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

As of 30.06.2023, TL 11.6 billion worth of loans were extended to 1,997 companies within the scope of 2nd İhracatı Geliştirme A.Ş. (IGE) Guaranteed Loans package.

In the first half of 2023, a total of TL 8.6 billion of loans were extended, which of TL 5.2 billion in Rediscount Loans.

In order to provide a more balanced way of collections in TL loan programs, loans with a maturity of 360 days started to be used in 4 installments.

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

Within the scope of the loan agreement of 150 Million Euros, signed with Council of Europe Development Bank (CEB) on December 13, 2022 under the guarantee of Republic of Türkiye Ministry of Treasury and Finance, a fund amount of 75 million Euros was received on January 16, 2023. The funds amount to 126 million Dollars was raised via financial bond issuances and amount to 500 million Dollars was obtained via the Eurobond issuance which issued on January, 31. On May 9, 2023 a sustainability linked syndication loan agreement with 364 day maturity was signed Which will be used for export financing; It was obtained in three tranches of 522 Million Euros, 54 Million Dollars and 325 Million Chinese Yuan. A total of USD 1,844 Million funding was obtained, of which USD 480 Million was trade/bilateral loans.

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SECTION SEVEN (Continued)

INTERIM ACTIVITY REPORT (Continued)

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

Thus, in the first six months of 2023, Türk Eximbank obtained a total of approximately USD 1.8 billion in foreign currency denominated resources from international markets and realized its total fund stock at USD 16.6 billion, including TL loans, together with the CBRT rediscount source of USD 8 billion.

Improvement works in the Sustainability Management System are ongoing. Within the scope of loan requests from the World Bank, Islamic Development Bank, MIGA, CEB and the Bank, environmental and social risk assessments of approximately 178 companies were carried out and expert field visits were mediated in the management of environmental and social risks of the companies.

Within the scope of sustainability activities, the Sustainability Department first completed the ISO 14064: 2018 version Greenhouse Gas Accounting audit of our operational impacts for 2022 and obtained the ISO 14064 certificate for 2022. On the other hand, efforts are underway to publish the Bank's comprehensive Sustainability Report for 2022. In addition, since December 2021, the Sustainability Department has been preparing a Sustainability Bulletin to raise awareness of global and local developments in this field at the Bank and to raise awareness of sustainability among all employees. Regular participation is provided to the National Carbon Pricing Specialized Working Group of the Ministry of Environment, Urbanization and Climate Change, the Scientific Committee on Sustainability in Industry of the Turkish Exporters Assembly (TIM), the Green Transformation Working Group of the Foreign Economic Relations Board (DEİK), the Sustainability Platform of the Istanbul Chamber of Industry (ICI), the Working Group on the Role of the Financial Sector in Sustainable Growth of the TBB and the events/webinars of various organizations to follow the current developments, and Senior management is informed about important issues.

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

Article 7 titled Bank's Capital is "The Bank has switched to the Registered Capital System in accordance with the Turkish Commercial Code No. 6102. The registered capital ceiling of the bank is 50.000.000.000 (fiftybillion) Turkish Liras and it is divided into 50.000.000.000 (fiftybillion) registered shares with a nominal value of 1 TL each.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

SECTION SEVEN (Continued)

INTERIM ACTIVITY REPORT (Continued)

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

As of June 30, 2023, Türk Eximbank's balance sheet size stood at TL 464 billion (USD 18.1 billion).

89% of Türk Eximbank's assets consist of loans, 4% of liquid assets, 3% of financial assets measured by amortized cost and 4% of derivative financial assets and other assets.

The balance of the loans extended by the Bank amounted to TL 413 billion. Loans increased by 35% compared to the end of the previous year. 58% of the loans consisted of short-term loans with TL 239 billion and 42% of the loans consisted of medium and long-term loans with TL 174 billion. Although a significant portion of the Bank's resources are offered to the export sector as loans, the total amount of non-performing loans is TL 0.7 billion and the ratio of non-performing loans to total loans is 0.2%, which is well below the sector average. With the effective risk assessment methods followed, Türk Eximbank makes an intensive effort for the timely and complete collection of its receivables.

6% of Türk Eximbank's total liabilities of TL 464 billion consisted of equity of TL 28 billion, 93% of TL 430 billion of foreign resources, 1% and TL 6 billion of reserves and other liabilities.

Of the TL 28.2 billion shareholders' equity, 49% (TL 13.8 billion) belongs to paid-up capital, 13% (TL 3.8 billion) to capital and profit reserves, 16% (TL 4.4 billion) to net profit and 22% (TL 6.2 billion) to previous years profit.

TL 427 billion of real foreign resources used in the funding of assets; TL 204.6 billion consisted of loans originated by the CBRT, TL 142.8 billion consisted of loans from domestic and foreign banks and debts to the money market, TL 71.5 billion consisted of securities issued and TL 8.1 billion consisted of capital-like debt instruments.

Türk Eximbank increased its registered capital ceiling to TL 30 billion at the General Assembly meeting held on 14 March 2022. As of 30 June 2023, the Bank's paid-in capital stood at TL 13.8 billion.

The fact that Türk Eximbank's balance sheet is credit-weighted also shows its effect on revenues. The Bank's total interest income amounted to TL 18 billion, of which TL 16.4 billion consisted of interest received from loans, accounting for 90% of this. On the other hand, due to the Bank's provision of resources through borrowing from domestic and foreign money and capital markets and in the form of bond issuance, interest expenses amounted to TL 14.1 billion, of which TL 11.3 billion, which constitutes 80%, is the interest given to loans used domestically and abroad, and TL 2.4 billion, which constitutes 17%, is the interest given to the securities issued.

As of the accounting period ended 30 June 2023, the Bank's net profit amounted to TL 4.4 billion. Therefore, the Bank's return on assets was 2,22% and return on equity was 42,92%.

Ali GÜNEY
General Manager

Osman ÇELİK
Chairman of the Board