

(CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'
S REPORT ORIGINALLY ISSUED IN TURKISH)

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

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS AND RELATED
DISCLOSURES TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT AT 31 DECEMBER 2023**

(Convenience Translation of the Independent Auditor's Report Originally Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Türkiye İhracat Kredi Bankası A.Ş:

A) Audit of Unconsolidated Financial Statements

1) Opinion

We have audited the accompanying unconsolidated financial statements of Türkiye İhracat Kredi Bankası A.Ş. (the "Bank"), which comprise the unconsolidated statement of financial position as at December 31, 2023, and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the year then ended and notes to the unconsolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at December 31, 2023, and unconsolidated financial performance and unconsolidated cash flows for the year then ended in accordance with the "Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation" which includes the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated November 1, 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and requirements of Turkish Financial Reporting Standards ("TFRS") for the matters not regulated by the aforementioned regulations.

2) Basis of Opinion

Our audit was conducted in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette no.29314 dated April 2, 2015 by BRSA (BRSA Independent Audit Regulation) and Independent Auditing Standards ("ISA") which are the part of Turkish Auditing Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with of Code of Ethics for Independent Auditors (Code of Ethics) published by POA and have fulfilled our other responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matter	How the Key Audit Matter is addressed in our audit
<p><i>Financial impact of TFRS 9 “Financial Instruments” standard and recognition of impairment on financial assets and related important disclosures</i></p>	
<p>As disclosed in footnote VI and VII of Section 3; the Bank measured expected credit losses for financial assets by TFRS 9 “Financial Instruments Standards” in financial statements. The rationale reasons for selecting TFRS 9 implementation and impairment of financial assets as key audit subject are as follows;</p> <ul style="list-style-type: none"> ▪ Financial assets within balance-sheet and off-balance-sheet subject to TFRS 9 expected credit losses measurement have significant balance in the financial statements ▪ The applications TFRS 9 are complex and comprehensive ▪ The classification of financial instruments based on the Bank’s business models and the characteristics of contractual cash flows in line with TFRS 9 and requirement of important judgments to determine this business model and the characteristics of contractual cash flows ▪ Risks related to the policies established by the management with the compliance and requirements of the legislation and other applications for the calculation of expected credit losses ▪ The complexity and intensity of the control environment in the processes designed or reorganized for TFRS 9 ▪ Estimations and assumptions used in expected credit losses are new, important and complex ▪ Complex and comprehensive disclosure requirements of TFRS 9. 	<p>Our audit procedures in addition to our current audit procedures:</p> <ul style="list-style-type: none"> ▪ Evaluation of the compliance of the accounting policies adopted with regard to TFRS 9, the Bank’s past performance, and local and global practices ▪ Analysis and testing of processes, systems, and controls originated or re-designed in order to calculate expected credit losses by the Information Systems and Process Audit specialists ▪ Evaluation of the key judgments, assumptions, methods used for calculation of expected credit loss determined by the management, and whether the data source is reasonable or not, and their compliance and standard requirements in light of industry and global practices. ▪ Testing criteria used for determining the contractual cash flows including interest payments with regard to solely principal and principal balance of financial assets on a sample basis and evaluation of Bank’s business model ▪ Evaluation of significant increase in credit risk, definition of default, definition of restructuring, probability of default, loss given default, exposure at default and macro-economic variables, and related basic and significant estimates and assumptions determined for calculation process of expected credit loss and whether these assumptions determined by financial risk management are in line with the Bank’s historical performance, legislation, and reasonableness of the estimation process regarding future performance and investigation of credit risk portfolio on a sample basis ▪ Evaluation of the accuracy and completeness of attributes of the data used for the calculation process of expected credit losses ▪ Detailed testing of mathematical verification of expected credit losses’ calculation on a sample basis ▪ Evaluating the necessity and accuracy of the updates made or required updates after the modeling process ▪ Auditing of disclosures related to TFRS 9.

Key audit matter	How the matter was addressed in our audit
<p>Hedge Accounting</p> <p>The Bank applies fair value hedge transactions to manage fixed interest rate risk due to securities issued at fixed rate with interest rate swap transactions and applies cross-currency swap transactions to manage interest and exchange rate risk.</p> <p>The Bank applies cash flow hedge transactions to manage foreign currency risk due to borrowing at floating rate and loans at floating rate with cross-currency swap transactions.</p> <ul style="list-style-type: none"> The criteria for the application of the hedge accounting include defining, documenting and regularly testing the effectiveness of the hedge accounting transactions. Due to the fact that hedge accounting has complex structure and requires technical calculations, we considered this to be one of the key audit matters. 	<p>The audit procedures for testing hedge accounting included below;</p> <ul style="list-style-type: none"> To examine the documentation and appropriateness of hedging relationships of cash flow hedge and fair value hedge transactions. To take into account the objective of the hedge accounting and its compliance with TFRS requirements. To test the management's assessment of effectiveness, measuring ineffectiveness and appropriateness of accounting records. To understand and test the hedge accounting controls, hedging relationship, the effectiveness controls at inception and at subsequent periods. To evaluate the adequacy of the unconsolidated financial statement disclosures related to hedge accounting.

4) *Responsibilities of Management and Directors for the Unconsolidated Financial Statements*

Bank management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the BRSA Accounting and Reporting Legislation and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

5) *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements*

In an independent audit, the responsibilities of us as independent auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with BRSA Independent Audit Regulation and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with BRSA Independent Audit Regulation and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with the government with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities and financial statements for the period January 1 – December 31, 2023 are not in compliance with the TCC laws and provisions of the Bank's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The engagement partner who supervised and concluded this independent auditor's report is Fatma Ebru Yücel.

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



Fatma Ebru Yücel, SMMM
Partner

February, 23 2024
Istanbul, Turkey



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

**THE UNCONSOLIDATED FINANCIAL REPORT OF
TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”)
AS OF 31 DECEMBER 2023**

Address of the Bank's Management Center: İnkılap Mah. Dr. Adnan Büyükdeniz Cad.. A2 Blok: 7/B
34768 Ümraniye / İSTANBUL
The Bank's Telephone: (216) 666 55 00
The Bank's Fax: (216) 666 55 99
The Bank's website: www.eximbank.gov.tr
E-Mail Address for Contact: info@eximbank.gov.tr

The unconsolidated 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
- INDEPENDENT AUDITOR'S REPORT

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

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

Tel : (0216) 666 55 89

Fax No : (0216) 666 55 99

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TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

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

SECTION ONE

GENERAL INFORMATION

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

Türkiye İhracat Kredi Bankası A.Ş. ("the Bank" or "Eximbank") was established as Turkey's "Official Export Credit Agency" on March 25, 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 a registered capital system and the registered capital ceiling is 50.000.000 Turkish Liras. In the current period, the Bank's capital is 20.600.000 Turkish Liras. This capital is divided into registered shares with a nominal value of 1 TL each, all of which have been committed and fully paid by the Ministry of Treasury and Finance of the Republic of Turkey.

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	Undergraduate
Dep. Chairman of the Board of Directors:	Özgür Volkan AĞAR	Graduate
Members of the Board of Directors:	Ali GÜNEY	Undergraduate
	Fahriye Alev ARKAN	Undergraduate
	Nail OLPAK	Graduate
	Mustafa GÜLTEPE	Graduate
	Didem Bahar ÖZGÜN YILMAZ	Graduate
Audit Committee:	Nail OLPAK	Graduate
	Didem Bahar ÖZGÜN YILMAZ	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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 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, General Manager, Necdet KARADENİZ, is the Deputy General Manager responsible for Credit Allocation, M. Çağrı ALTINDAĞ is the Deputy General Manager responsible for Marketing, Taner YAVUZ is the Deputy General Manager responsible for Strategy and Finance, Hakan UZUN is the Deputy General Manager responsible for Treasury and Deputy General Manager for Insurance, and Erdem OKUR is the Deputy General Manager responsible for Information Technologies and Operations.

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

IV. Information on the shareholders or entities owning control shares

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

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

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

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

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

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

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

The Bank does not have any subsidiaries.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 31 DECEMBER 2023

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

ASSETS	Notes	Audited Current Period (31 December 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		5.858.595	33.987.896	39.846.491	3.280.164	15.265.533	18.545.697
1.1 Cash and Cash Equivalents		5.116.113	23.607.635	28.723.748	3.038.954	11.494.754	14.533.708
1.1.1. Cash and Balances with Central Bank	(1)	402.301	16.564.447	16.966.748	17.617	6.530.875	6.548.492
1.1.2. Banks	(4)	1.372.084	7.043.188	8.415.272	1.061.289	4.963.879	6.025.168
1.1.3. Money Market Placements		3.342.031	-	3.342.031	1.960.381	-	1.960.381
1.1.4. Expected Credit Losses (-)		303	-	303	333	-	333
1.2 Financial Assets at Fair Value through Profit/Loss	(2)	-	412.891	412.891	-	253.714	253.714
1.2.1. Government Securities		-	291.947	291.947	-	176.484	176.484
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	120.944	120.944	-	77.230	77.230
1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income	(6)	741.529	8.780.004	9.521.533	241.210	2.084.176	2.325.386
1.3.1. Government Securities		145.602	5.554.452	5.700.054	21.620	2.084.176	2.105.796
1.3.2. Equity Securities		595.927	3.225.552	3.821.479	219.590	-	219.590
1.3.3. Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(3)	953	1.187.366	1.188.319	-	1.432.889	1.432.889
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		953	894.639	895.592	-	940.100	940.100
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	292.727	292.727	-	492.789	492.789
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		215.554.012	317.374.645	532.928.657	110.560.270	206.389.288	316.949.558
2.1 Loans	(7)	211.822.505	305.256.002	517.078.507	107.064.028	198.547.978	305.612.006
2.2 Lease Receivables	(12)	-	-	-	-	-	-
2.3 Factoring Receivables		-	-	-	-	-	-
2.4 Financial Assets Measured at Amortised Cost	(8)	4.531.495	12.118.643	16.650.138	4.269.358	7.841.310	12.110.668
2.4.1. Government Securities		3.986.987	12.118.643	16.105.630	4.269.358	7.841.310	12.110.668
2.4.2. Other Financial Assets		544.508	-	544.508	-	-	-
2.5 Expected Credit Losses (-)		799.988	-	799.988	773.116	-	773.116
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	-	-	-
3.1. Asset Held for Resale		-	-	-	-	-	-
3.2. Assets of Discontinued Operations		-	-	-	-	-	-
IV. OWNERSHIP INVESTMENTS (Net)		205.044	-	205.044	169.198	-	169.198
4.1 Associates (Net)	(9)	205.044	-	205.044	169.198	-	169.198
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		205.044	-	205.044	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)	(13)	93.291	-	93.291	32.751	-	32.751
VI. INTANGIBLE ASSETS (Net)	(14)	72.110	-	72.110	51.087	-	51.087
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		72.110	-	72.110	51.087	-	51.087
VII. INVESTMENT PROPERTY (Net)	(15)	1.802	-	1.802	1,906	-	1,906
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET		-	-	-	-	-	-
X. OTHER ASSETS		32.804.968	1.900.133	34.705.101	8.714.458	1.572.065	10.286.523
TOTAL ASSETS		254.589.822	353.262.674	607.852.496	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 31 DECEMBER 2023

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

LIABILITIES	Notes	Audited Current Period (31 December 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(3)	210.774.821	223.256.132	434.030.953	94.668.734	164.350.156	259.018.890
III. MONEY MARKET FUNDS		-	11.817.034	11.817.034	483.850	7.426.658	7.910.508
IV. SECURITIES ISSUED (Net)		-	100.723.950	100.723.950	-	41.722.141	41.722.141
4.1 Bills		-	13.394.786	13.394.786	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	87.329.164	87.329.164	-	41.722.141	41.722.141
V. FUNDS		287.543	551.225	838.768	464.046	480.868	944.914
5.1 Borrower Funds		287.530	551.225	838.755	464.033	480.868	944.901
5.2 Other		13	-	13	13	-	13
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS		-	-	-	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	(2)	574.376	734.556	1.308.932	-	483.047	483.047
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		574.376	670.441	1.244.817	-	454.290	454.290
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	64.115	64.115	-	28.757	28.757
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	(5)	12.622	-	12.622	8.871	3.125	11.996
X. PROVISIONS	(6)	1.765.720	-	1.765.720	1.115.588	-	1.115.588
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		564.090	-	564.090	271.016	-	271.016
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		1.201.630	-	1.201.630	844.572	-	844.572
XI. CURRENT TAX LIABILITY	(7.1)	83.692	-	83.692	36.106	-	36.106
XII. DEFERRED TAX LIABILITY	(7.2)	-	-	-	-	-	-
XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED LOANS	(9)	3.001.128	6.015.879	9.017.007	3.000.127	3.507.093	6.507.220
14.1 Borrowings		-	6.015.879	6.015.879	-	3.507.093	3.507.093
14.2 Other Debt Instruments		3.001.128	-	3.001.128	3.000.127	-	3.000.127
XV. OTHER LIABILITIES	(4)	711.831	5.109.718	5.821.549	364.170	4.171.504	4.535.674
XVI. SHAREHOLDERS' EQUITY	(8)	42.297.379	134.890	42.432.269	23.873.436	(122.800)	23.750.636
16.1 Paid-in Capital		20.600.000	-	20.600.000	13.800.000	-	13.800.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Reclassified to Profit or Loss		524.590	-	524.590	(47.769)	-	(47.769)
16.4 Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss		1.785	134.890	136.675	208.460	(122.800)	85.660
16.5 Profit Reserves		9.912.745	-	9.912.745	3.680.265	-	3.680.265
16.5.1 Legal Reserves		1.036.718	-	1.036.718	725.094	-	725.094
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		8.876.027	-	8.876.027	2.955.171	-	2.955.171
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		11.258.259	-	11.258.259	6.232.480	-	6.232.480
16.6.1 Prior Periods' Profit/Loss		-	-	-	-	-	-
16.6.2 Current Period's Net Profit/Los		11.258.259	-	11.258.259	6.232.480	-	6.232.480
TOTAL LIABILITIES		259.509.112	348.343.384	607.852.496	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 31 DECEMBER 2023

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

	Notes	Audited Current Period (31 December 2023)			Audited Prior Period (31 December 2022)		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		19.470.388	446.926.325	466.396.713	17.273.932	290.155.101	307.429.033
I. GUARANTEES AND SURETIES	(1.2)	1.118.720	52.015.419	53.134.139	818.168	33.953.117	34.771.285
1.1 Letters of guarantee		-	19.371	19.371	-	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		-	19.371	19.371	-	361.339	361.339
1.2 Bank Acceptances		-	-	-	-	-	-
1.2.1 Import Letter of Acceptance		-	-	-	-	-	-
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		-	-	-	-	-	-
1.3.1 Documentary Letters of Credit		-	-	-	-	-	-
1.3.2 Other Letters of Credit		-	-	-	-	-	-
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	-	-	-	-	-
1.8 Other Guarantees		1.118.720	51.996.048	53.114.768	818.168	33.591.778	34.409.946
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		16.794.527	228.767.631	245.562.158	16.455.764	172.915.685	189.371.449
2.1 Irrevocable Commitments		14.663	130.179	144.842	-	-	-
2.1.1 Asset Purchase and Sale Commitments		14.663	130.179	144.842	-	-	-
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Loan Granting Commitments		-	-	-	-	-	-
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		-	-	-	-	-	-
2.1.8 Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10 Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		-	-	-	-	-	-
2.2 Revocable Commitments		16.779.864	228.637.452	245.417.316	16.455.764	172.915.685	189.371.449
2.2.1 Revocable Loan Granting Commitments		16.779.864	228.637.452	245.417.316	16.455.764	172.915.685	189.371.449
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		1.557.141	166.143.275	167.700.416	-	83.286.299	83.286.299
3.1 Hedging Derivative Financial Instruments		-	128.407.091	128.407.091	-	70.318.846	70.318.846
3.1.1 Transactions for Fair Value Hedge		-	109.339.614	109.339.614	-	54.761.137	54.761.137
3.1.2 Transactions for Cash Flow Hedge		-	19.067.477	19.067.477	-	15.557.709	15.557.709
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		1.557.141	37.736.184	39.293.325	-	12.967.453	12.967.453
3.2.1 Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.2.2 Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		1.557.141	37.736.184	39.293.325	-	12.967.453	12.967.453
3.2.2.1 Foreign Currency Swap-Buy		1.371.580	17.972.320	19.343.900	-	6.485.435	6.485.435
3.2.2.2 Foreign Currency Swap-Sell		185.561	19.763.864	19.949.425	-	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		-	-	-	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		569.544.848	1.258.304.320	1.827.849.168	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		457.307	4.664.718	5.122.025	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		452.557	4.156.172	4.608.729	246.620	3.414.965	3.661.585
5.6 Other Pledged Items		4.750	508.546	513.296	6.828	243.378	250.206
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		569.087.541	1.253.639.602	1.822.727.143	232.312.155	596.955.827	829.267.982
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		589.015.236	1.705.230.645	2.294.245.881	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 31 DECEMBER 2023

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

PROFIT AND LOSS STATEMENT		Dipnot	Audited	Audited
			Current Period (31 December 2023)	Prior Period (31 December 2022)
I.	INTEREST INCOME	(1)	48.132.696	17.232.240
1.1	Interest Income On Loans		43.633.841	14.988.374
1.2	Interest Income On Reserve Deposits		-	-
1.3	Interest Income On Banks		1.025.649	285.068
1.4	Interest Income On Money Market Transactions		1.408.733	754.447
1.5	Interest Income On Securities Portfolio		2.056.161	1.191.206
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		21.665	12.394
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		369.368	162.584
1.5.3	Financial Assets Measured At Amortised Cost		1.665.128	1.016.228
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		8.312	13.145
II.	INTEREST EXPENSE	(2)	36.553.047	11.472.507
2.1	Interest On Deposits		-	-
2.2	Interest On Funds Borrowed		29.835.638	7.972.580
2.3	Interest On Money Market Transactions		-	-
2.4	Interest On Securities Issued		5.929.116	3.171.327
2.5	Financial Lease Interest Expenses		7.874	3.145
2.6	Other Interest Expenses		780.419	325.455
III.	NET INTEREST INCOME (I - II)		11.579.649	5.759.733
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		1.298.715	857.244
4.1	Fees and Commissions Received		2.421.159	1.679.824
4.1.1	Non-cash Loans		203	764
4.1.2	Other		2.420.956	1.679.060
4.2	Fees and Commissions Paid		1.122.444	822.580
4.2.1	Non-cash Loans		-	-
4.2.2	Other		1.122.444	822.580
V.	DIVIDEND INCOME		947	853
VI.	NET TRADING INCOME/LOSSES (Net)	(3)	851.810	725.709
6.1	Trading Account Income/Losses		(21.723)	587
6.2	Income/Losses From Derivative Financial Instruments		(1.006.871)	3.590.716
6.3	Foreign Exchange Gains/Losses		1.880.404	(2.865.594)
VII.	OTHER OPERATING INCOME	(4)	371.895	208.401
VIII.	TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)		14.103.016	7.551.940
IX.	EXPECTED CREDIT LOSSES (-)	(5)	415.165	277.707
X.	OTHER PROVISION EXPENSES (-)	(6)	232.188	166.545
XI.	PERSONNEL EXPENSES (-)		1.360.258	582.029
XII.	OTHER OPERATING EXPENSES (-)	(6)	837.146	293.179
XIII.	NET OPERATING PROFIT/LOSS (IX-X-XI)		11.258.259	6.232.480
XIV.	INCOME RESULTED FROM MERGERS		-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XVII.	OPERATING PROFIT/LOSS BEFORE TAXES (XI+...+XIV)		11.258.259	6.232.480
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)		11.258.259	6.232.480
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)	(8)	11.258.259	6.232.480
	Earnings per Share		0,65349	0,46012

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2023

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

	Notes	Audited Current Period (31 December 2023)	Audited Prior Period (31 December 2022)
I. CURRENT PERIOD PROFIT/LOSS		11.258.259	6.232.480
II. OTHER COMPREHENSIVE INCOME		623.374	(32.155)
2.1 Other Income/Expense Items not to be Recycled to Profit or Loss		572.359	(37.520)
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		(12.219)	(38.747)
2.1.4 Other Income/Expense Items not to be Recycled to Profit or Loss		584.578	1.227
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		51.015	5.365
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		34.374	14.747
2.2.3 Gains/losses from Cash Flow Hedges		16.641	(9.382)
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)		11.881.633	6.200.325

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 DECEMBER 2023
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Current Period (31 December 2023)																
I. Balances at Beginning of Period	II-I	13.800.000	-	-	-	-	(48.996)	1.227	-	21.603	64.057	3.680.265	6.232.480	-	-	23.750.636
II. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balances at Beginning of Period (I+II)		13.800.000	-	-	-	-	(48.996)	1.227	-	21.603	64.057	3.680.265	6.232.480	-	-	23.750.636
IV. Total Comprehensive Income		-	-	-	-	-	(12.219)	584.578	-	34.374	16.641	-	-	-	-	11.881.633
V. Capital Increase in Cash		6.800.000	-	-	-	-	-	-	-	-	-	-	-	-	11.258.259	6.800.000
VI. Capital Increase from Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Gain or Loss related to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	6.232.480	(6.232.480)	-	-	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	6.232.480	(6.232.480)	-	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		20.600.000	-	-	-	-	(61.215)	585.805	-	55.977	80.698	9.912.745	-	11.258.259	-	42.432.269

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement at Gain/Loss of Defined Benefit Pension Plan

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

4 Foreign Currency Translation Differences

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

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

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 DECEMBER 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 (31 December 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	-	-	-	-	-	(38,747)	1,227	-	14,747	(9,382)	-	-	6,232,480	6,200,325
V.	Capital Increase in Cash	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Gain or Loss related to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3,106,517	(3,106,517)	-	-
11.1.	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3,106,517	(3,106,517)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period		13,800,000	-	-	-	-	(48,996)	1,227	-	21,603	64,057	3,680,265	-	6,232,480	23,750,636

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 CASH FLOWS
AS AT 31 DECEMBER 2023

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

	Notes	Audited Current Period (31 December 2023)	Audited Prior Period (31 December 2022)
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating profit before changes in operating assets and liabilities	14.052.208	6.498.154
1.1.1	Interest received	44.225.013	15.221.422
1.1.2	Interest paid	(33.149.658)	(7.422.031)
1.1.3	Dividend received	947	853
1.1.4	Fees and commissions received	2.101.592	1.483.668
1.1.5	Other income	349.215	205.728
1.1.6	Collections from previously written-off loans and other receivables	526.479	172.305
1.1.7	Payments to personnel and service suppliers	(1.488.006)	(644.341)
1.1.8	Taxes paid	(902.452)	(391.308)
1.1.9	Other	2.389.078	(2.128.142)
1.2	Changes in operating assets and liabilities	(32.857.889)	(5.668.550)
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	(208.686.253)	(15.767.428)
1.2.4	Net (increase) decrease in other assets	(25.006.998)	(564.469)
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	173.932.797	8.024.030
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	26.902.565	2.639.317
I.	Net cash flow from banking operations	(18.805.681)	829.604
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net cash flow from investing activities	(4.345.951)	(87.088)
2.1	Cash paid for purchase of associates, subsidiaries and joint ventures	(35.846)	(96.198)
2.2	Cash obtained from sale of associates, subsidiaries and joint ventures	-	-
2.3	Purchases of tangible asset	(110.509)	(19.583)
2.4	Sales of tangible assets	957	3.260
2.5	Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income	(6.368.350)	(259.723)
2.6	Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income	1.595.133	-
2.7	Cash paid for purchase of financial assets measured at amortised cost	(810.020)	(1.272.504)
2.8	Cash obtained from sale of financial assets measured at amortised cost	1.412.584	1.599.972
2.9	Others	(29.900)	(42.312)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net cash flow from financing activities	27.524.868	(9.044.754)
3.1	Cash obtained from funds borrowed and securities issued	48.491.543	-
3.2	Cash used for repayment of funds borrowed and securities issued	(27.738.338)	(12.028.184)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for financial leases	(28.337)	(16.570)
3.6	Others	6.800.000	3.000.000
IV.	Effect of translation differences on cash and cash equivalents	9.796.695	3.345.055
V.	Net increase/(decrease) in cash and cash equivalents	14.169.931	(4.957.183)
VI.	Cash and cash equivalents at beginning of period	14.521.661	19.478.844
VII.	Cash and cash equivalents at end of period	28.691.592	14.521.661

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2023

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

VII. STATEMENT OF PROFIT DISTRIBUTION	Current Period	Prior Period
	31 December 2023^(*)	31 December 2022
I. DISTRIBUTION OF PROFIT		
1.1. Current Year Income	11.258.259	6.232.480
1.2. Taxes And Duties Payable (-)	-	-
1.2.1. Corporate Tax (Income tax)	-	-
1.2.2. Income withholding tax	-	-
1.2.3. Other taxes and duties	-	-
A. NET INCOME FOR THE YEAR (1.1-1.2)	11.258.259	6.232.480
1.3. Prior Year Losses (-)	-	-
1.4. First Legal Reserves (-)	-	311.624
1.5. Other Statutory Reserves (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	-	5.920.856
1.6. First Dividend To Shareholders (-)	-	-
1.6.1. To Owners Of Ordinary Shares	-	-
1.6.2. To Owners Of Privileged Shares	-	-
1.6.3. To Owners Of Preferred Shares	-	-
1.6.4. To Profit Sharing Bonds	-	-
1.6.5. To Holders Of Profit And Loss Sharing Certificates	-	-
1.7. Dividends To Personnel (-)	-	-
1.8. Dividends To Board Of Directors (-)	-	-
1.9. Second Dividend To Shareholders (-)	-	-
1.9.1. To Owners Of Ordinary Shares	-	-
1.9.2. To Owners Of Privileged Shares	-	-
1.9.3. To Owners Of Preferred Shares	-	-
1.9.4. To Profit Sharing Bonds	-	-
1.9.5. To Holders Of Profit And Loss Sharing Certificates	-	-
1.10. Second Legal Reserves (-)	-	-
1.11. Statutory Reserves (-)	-	-
1.12. Extraordinary Reserves	-	5.920.856
1.13. Other Reserves	-	-
1.14. Special Funds	-	-
	-	-
II. DISTRIBUTION OF RESERVES		
2.1. Appropriated Reserves	-	-
2.2. Second Legal Reserves (-)	-	-
2.3. Dividends To Shareholders (-)	-	-
2.3.1. To Owners Of Ordinary Shares	-	-
2.3.2. To Owners Of Privileged Shares	-	-
2.3.3. To Owners Of Preferred Shares	-	-
2.3.4. To Profit Sharing Bonds	-	-
2.3.5. To Holders Of Profit And Loss Sharing Certificates	-	-
2.4. Dividends To Personnel (-)	-	-
2.5. Dividends To Board Of Directors (-)	-	-
	-	-
III. EARNINGS PER SHARE		
3.1. To Owners Of Ordinary Shares	0,6535	0,4601
3.2. To Owners Of Ordinary Shares (%)	65,35	46,01
3.3. To Owners Of Privileged Shares	-	-
3.4. To Owners Of Privileged Shares (%)	-	-
	-	-
IV. DIVIDEND PER SHARE		
4.1. To Owners Of Ordinary Shares	-	-
4.2. To Owners Of Ordinary Shares (%)	-	-
4.3. To Owners Of Privileged Shares	-	-
4.4. To Owners Of Privileged Shares (%)	-	-

(*) As of the date of the report, distributable net profit for the period has not been shown, as no decision has been made on the distribution of profits for 2023.

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2023

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

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

Accounting policies applied and valuation methods used in the preparation of the unconsolidated financial statements are expressed in detail below. Amounts in the financial statements and related explanations and disclosures are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.

The financial statements are prepared in TL in accordance with the historical cost basis except for the financial assets at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, derivative financial assets and liabilities.

The preparation of the financial statements in conformity with TFRS requires the Bank management to use of certain make assumptions and estimates on the assets and liabilities of the balance sheet and contingent liabilities as of the balance sheet date. These estimates are reviewed regularly and, when necessary, corrections are made and the effects of these corrections are reflected to the statement of Profit or Loss.

According to IAS 29 "Financial Reporting in High-Inflation Economies" Standard, businesses whose functional currency is the currency of a high-inflation economy report their financial statements according to the purchasing power of the money at the end of the reporting period. Pursuant to the statement made by the UPS on November 23, 2023, the financial statements of the companies applying IFRS for the annual reporting period ending on or after December 31, 2023 must be submitted in accordance with the accounting principles in IAS 29, adjusted according to the inflation effect. In the same statement, it was stated that institutions or organizations authorized to carry out regulations and audits in their own fields may determine different transition dates for the implementation of inflation accounting, and in this context, the BRSA; Pursuant to the Board decision dated December 12, 2023; announced that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies as of December 31, 2023 will not be subject to inflation adjustment. Accordingly, IAS 29 was not applied in the Bank's financial statements as of December 31, 2023.

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.

Entities whose functional currency is the currency of a hyperinflationary economy present their financial statements in terms of the measuring unit current at the end of the reporting period according to “TAS 29 Financial Reporting in Hyperinflation Economies”. Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying Turkish Financial Reporting Standards (TFRSs) are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2023, in accordance with the accounting principles specified in TAS 29. In the same announcement, it was stated that institutions or organizations authorized to regulate and supervise in their respective scope might determine different transition dates for the implementation of inflation accounting, and in this context, Banking Regulation and Supervision Agency (BRSA) announced that financial statements of banks, financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 would not be subject to the inflation adjustment in accordance with BRSA Board decision on 12 December 2023.

Accordingly, "TAS 29 Financial Reporting Standard in High Inflation Economies" is not applied in the financial statements of the Company/Group/Bank as of 31 December 2023.

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”.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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

As of December, 31 2023, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 29,3232 for US Dollar, TL 32,4461 for Euro, TL 20,7363 for 100 JPY and TL 37,3754 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.

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.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2023

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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

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

b.1.) Derivative financial instruments held for hedging

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

While commission revenues are recorded periodically throughout the life of the financial instrument to which they belong, banking service revenues are recorded as income in the period in which they are collected, and all other income and expenses other than these income items are recorded on an accrual basis.

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 January 19, 2017 by the POA.

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

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
STATEMENT OF PROFIT DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2023

(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 measured at fair value through profit/loss

Financial assets measured at fair value through profit or loss are financial assets that are managed with the other business model other than the business model that aims to collect the contractual cash flows and the business model that aims to collect and sell the contractual cash flows and the contractual terms of the financial assets, do not result in cash flows that include interest payments arising only from the principal and principal balance at specific dates; are financial assets that are acquired in order to generate profits from fluctuations in prices and similar factors in the short term in the market or are part of a portfolio aimed at achieving profit in the short term regardless of the reason for the acquisition.

Financial assets measured at fair value through profit or loss are initially recognized at cost in the financial statements. All regular way purchases and sales of financial assets are recognized and derecognized at the settlement date.

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

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

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

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

If a financial asset is acquired under both of the following conditions, the change in fair value is measured by reflecting to other comprehensive income:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets,
- 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 Fair Value Through Other Comprehensive Income are valued at fair value in the periods subsequent to their acquisition. If the underlying fair value is not realized in the active market conditions, it is accepted that the fair value is not determined reliably and the fair value is determined by using the discounted value of other comprehensive income and reflected at amortized cost, are accounted for by rediscount.

Unrealized gains or losses arising from changes in the fair value of securities that are at fair value through other comprehensive income and which reflect the difference between the amortized cost of securities and their fair value are classified in the “Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss” under equity.

However, the Bank may, at initial recognition, irrevocably choose the method of reflecting changes in fair value to other comprehensive income for specific investments on equity instruments that would normally be measured at fair value through profit or loss.

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

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

SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

VI. Explanation on financial assets (Continued)

c.) Financial assets measured at amortised cost

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

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

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

Purchase and sale transactions of these financial assets are recorded and derecognised according to the “delivery date”. The Bank’s financial assets measured at amortized cost portfolio includes government bonds, foreign currency bonds and 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.

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

ACCOUNTING POLICIES (Continued)

VII. Explanations on impairment of financial assets (Continued)

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).

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.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XI. Explanations on goodwill and other intangible assets

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

As of December 31, 2023, and December 31, 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%

XII. 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.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XIII. 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.

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.

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.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

XV. Explanations on leases (Continued)

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 liabilities

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.

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SECTION THREE (Continued)

ACCOUNTING POLICIES (Continued)

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.

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 March 12, 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	25,05%	16,00%
Inflation	22,00%	15,08%
Salary increase rate	22,00%	15,08%

As of December 31, 2023, the calculated employment termination obligation amount is TL 107.422 (December 31, 2022: TL 82.072). For the period ended December 31, 2023, the Bank also allocated provisions for vacation pay liabilities relating to prior periods amounting to TL 75.316 (December 31, 2022 TL 43.936).

For 2023, the Bank has set aside a provision of TL 192,526 (December 31, 2022: TL 54,394) for the success bonus to be paid in the 2024 period and TL 188,826 (December 31, 2022: TL 90,614) for the dividend to be paid to the personnel 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 March 25, 1987 and September 26, 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 January, 1 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”.

Also the Bank has applied hedge accounting relating to the measurement of derivative financial instruments for its securities issued, and has recognized the amounts calculated in this context.

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 was carried out in 2023 by the decision of the General Assembly.

XXI. Explanations on avalized drafts and acceptances

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

XXII. Explanations on government grants

The Bank benefits from the government incentive provided by the Ministry of Trade as of December 31, 2023. In accordance with the decision of the Ministry of Economy Money-Credit and Coordination Board dated 2016/8, the interest expense of bank which is corresponding with difference between the bank interest rate and reference commercial interest rate is supported on investment good through exports medium-long-term buyer’s loans. These incentives are recognized by adopting an income approach in accordance with TAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”.

XXIII. Explanations on segment reporting

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

XXIV. Explanations on other issues

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

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

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. Information about shareholders' equity items

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation on Banks' Equity" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks" and in addition to these, BRSA regulations dated April 28, 2022 and numbered 10188.

As of December 31, 2023, the Bank has realized the amount subject to credit risk in the legal capital adequacy ratio calculations by using the Central Bank's foreign exchange buying rates as of December, 31 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 December 31, 2023 is 50.333.834 TL (December 31, 2022: 30.144.511 TL), and the capital adequacy standard ratio is 20.84% (December 31, 2022: 20.94%).

	Current Period Amount	Amount as per the regulation before 1/1/2014^(*)
COMMON EQUITY TIER I CAPITAL	42.414.822	
Paid-in Capital to be Entitled for Compensation after All Creditors	20.600.000	
Share Premium	-	
Reserves	9.912.745	
Other Comprehensive Income according to Turkish Accounting Standards ("TAS")	721.825	
Profit	11.258.259	
Net Current Period Profit	11.258.259	
Prior Period Profit	-	
Bonus Shares from Associates, Affiliates and Joint-Ventures not Accounted in Current Period's Profit	55.964	
Common Equity Tier I Capital Before Deductions	42.548.793	
Deductions from Common Equity Tier I Capital	133.974	
Valuation adjustments calculated as per the article 9. (i) of the Regulation on Bank Capital	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS (-)	-	
Leasehold Improvements on Operational Leases (-)	649	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	72.110	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Securitization gains	-	
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	
Net amount of defined benefit plans	61.215	
Direct and Indirect Investments of the Bank on its own Tier I Capital (-)	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Core Capital Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	

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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	133.974	
Total Common Equity Tier I Capital	42.414.819	
ADDITIONAL TIER I CAPITAL	4.866.915	
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	4.866.915	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Additional Tier I Capital before Deductions	4.866.915	
Deductions from Additional Tier 1 Capital	-	
Direct and Indirect Investments of the Bank on its own Additional Core Capital (-)	-	
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier 1 Capital (-)	-	
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier 1 Capital of Unconsolidated Banks and Financial Institutions where the Bank owns more than 10% of the Issued Share Capital (-)	-	
Other items to be defined by the BRSA (-)	-	
Items to be Deducted from Tier 1 Capital during the Transition Period	-	

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

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014 ^(*)
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (-)	-	
Goodwill and other intangible assets and related deferred tax liabilities which will not deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	4.866.915	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	47.281.734	
TIER II CAPITAL	3.052.100	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	2.321.407	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	730.693	
Total Deductions from Tier II Capital	3.052.100	
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	3.052.100	
Total Equity (Total Tier I and Tier II Capital)	50.333.834	
The sum of Tier I Capital and Tier II Capital (Total Capital)	50.333.834	
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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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

	Current Period Amount	Amount as per the regulation before 1/1/2014⁽⁹⁾
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	50.333.834	
Total Capital (Total of Tier I Capital and Tier II Capital)	50.333.834	
Total Risk Weighted Assets	241.473.468	
CAPITAL ADEQUACY RATIOS		
Common Equity Tier I Capital Ratio (%)	17,57	
Tier I Capital Ratio (%)	19,58	
Capital Adequacy Ratio (%)	20,84	
BUFFERS		
Bank-specific total Common Equity Tier I Capital Ratio	2,50	
Capital conservation buffer requirement (%)	2,50	
Bank systematic countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
Additional Common Equity Tier I Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	13,07	
Amounts Lower Than Excesses as per Deduction Rules	259.780	
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	259.780	
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)	730.693	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	730.693	
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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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
COMMON EQUITY TIER I CAPITAL	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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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

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

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SECTION FOUR (Continued)

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

I. Information about shareholders' equity items (Continued)

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
Goodwill and other Intangible Assets and Related Deferred taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Net Deferred Tax Assets/Liabilities not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Deductions from Additional Core Capital in cases where there are no adequate Tier II Capital		
Total Deductions from Additional Tier I Capital	-	
Total Additional Tier I Capital	2.968.425	
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	26.667.354	
TIER II CAPITAL		
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 2 nd Paragraph of the 2 nd 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)	4.867
Nominal value of the instrument (Million TL)	4.867
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 credit risk

As the Bank does not accept deposits, it is not subject to the provisions of Article 77 of the Banking Act No. 5411. However, the Bank applies general loan restrictions stated in the 54th article of the Banking Law.

Limit controls on the basis of the company and bank, financial statements provided for the related credits, profit and loss statements as the appendix of these statements, along with cash/non-cash guarantees given for the relevant transactions are regularly inspected by the Internal Control and Monitoring Unit. Credit ratings for the credits and other receivables are followed by the Risk Analysis and Evaluation Division together with the Credit and Risk Assessment Directorate.

In accordance with the collateral policy, domestic short, medium and long term loans are based on risk of bank.

The cash and non-cash domestic bank limits for the Bank's short, medium and long-term Turkish Lira and Foreign Currency loans are approved by the Board of Directors.

The Bank's Board of Directors authorized loan extensions to real and corporate persons in the scope of the Article 5 of the Regulation for Banks' Loan Transactions ("Loan Transactions Regulation") and these authorization levels were determined as restricted by loans made available with certain collateral mentioned in the Article 5 of the Loan Transactions Regulation.

The risk limits of the foreign country loans are determined by annual programs which are approved by the SCLGC within the foreign economic policy.

The fundamental collateral of the foreign country loans are the government guarantees of the counter country and the guarantees of banks that the Bank accepts as accredited.

The limit of a country is restricted by both the maximum limit that can be undertaken and the maximum amount that can be used annually which are determined by the Bank's Annual Program.

Each year, 60% of risks that emerge in the Short Term Export Insurance Program is transferred to international reinsurance companies under renewed agreements.

According to article 4/C of Act number 3332 that was appended by Act number 3659 and the Act number 4749 regarding the regulation of Public Financing and Debt Management dated March 28, 2002, the losses incurred by the Bank in its credit, guarantee and insurance transactions as a result of political risks are covered by the Turkish Ministry of Treasury and Finance.

The Bank reviews reports of OECD country risk groupings, reports of the members of the International Union of Credit (Berne - Union) and Investment Insurers, reports of independent credit rating institutions and the financial statements of the banks during the assessment and review of loans granted. At the same time, the Bank benefits from the reports prepared in-house related with the country loans and short-term country risk groupings.

Risks and limits of the banks and companies are monitored daily and weekly by the responsible departments.

The cash and non-cash limits of the Bank for transactions in terms of foreign currency and the other financial instruments are approved by the Board of Directors.

Business and geographic distribution of the loan risks run parallel with the export composition of Turkey and this is followed up by the Bank regularly.

Non-cash loans turned into cash loans are classified under follow-up accounts with the approval of the Loan Committee. Uncollected non-cash loans are subject to the same risk weights as cash loans and classified under the relevant follow-up accounts.

The Bank provides expected credit loss for loans and other receivables in accordance with TFRS 9.

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SECTION FOUR (Continued)

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

II. Explanations on credit risk (Continued)

In accordance with article 4/C, which was added to the Law No. 3332 regulating the establishment of Türk Eximbank by the Law No. 3659, with the Article 10 of the Law on the Regulation of Public Finance and Debt Management numbered 4749, and pursuant to the Council of Ministers Decree No. 2009/15198, amended by the Council of Ministers Decision no 2013/5148; Receivables arising from the political risks of Turk Eximbank due to credit, insurance and guarantee activities and debts related to debt deferment are reported to the Ministry of Treasury and Finance by the end of September each year.

As of December 31, 2023, the Bank has restructured loans amounted 1.162.089 (December 31, 2022: 1.843.620) from standard loans and loans under close monitoring and TL 2.251 (December 31, 2022: TL 10.765) from non-performing loans which have been subject to changes in contract conditions.

Although the Bank has an exception of provision practices in accordance within the Article 21 entitled “Exceptions”, “Regulation on the Procedures and Principles for Determination of Classifications of Loans Provisions to be Set Aside (Regulation)” published in the Official Gazette no. 29750 and dated June 22, 2016 which says “specific and general provision rates for transactions made in accordance with Law No: 3332 dated March, 25 1987 are considered as zero percent”, the Bank calculates impairment and expected loss provision within the framework of TFRS 9.

As of December 31, 2023 and 2022, the Bank's receivables from the top 100 cash loan customers accounted for 47% and 52% of the Bank's total cash loan portfolio, respectively.

As of December 31, 2023 and 2022, the Bank's receivables from the top 200 cash loan customers accounted for 58% and 62% of the Bank's total cash loan portfolio respectively.

As of December 31, 2023 and 2022, the Bank's receivables from the top 100 non-cash loan customers accounted for 59% and 58%, respectively, of the Bank's total non-cash loan portfolio.

As December 31, 2023 and 2022, the Bank's receivables from the top 200 non-cash loan customers accounted for 71% and 70% of the Bank's total non-cash loan portfolio, respectively.

The share of cash and non-cash receivables from the Bank's top 100 and 200 loan customers in total cash and non-cash loans was 48% and 59%, respectively (2022: 52% and 63%).

In line with the purpose of its establishment, the Bank provides loans only to corporate customers; In connection with the above disclosures, the bank tracks its loan portfolio under the following categories:

	Current Period		Prior Period	
	Corporate	Personnel loans	Corporate	Personnel loans
Standard loans	511.654.420	12.048	302.913.980	19.129
Loans under close monitoring	4.777.657	-	2.031.106	-
Loans under follow-up	634.364	18	647.773	18
Gross	517.066.441	12.066	305.592.859	19.147
Expected credit loss	(797.637)	(18)	(772.037)	(18)
Net	516.268.804	12.048	304.820.822	19.129

As of December 31, 2023 and December 31, 2022, there is not any past due loans classified under standard loans and the details of the loans under close monitoring are as follows:

	Current Period	Prior Period
Past due up to 30 days	2.469.910	1.582.150
Past due 31-60 days	1.390.816	287.015
Past due 61-90 days	916.931	161.941
Total	4.777.657	2.031.106

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SECTION FOUR (Continued)

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

II. Explanations on credit risk (Continued)

Loan rating policy of the Bank

Risk evaluation of banks and other financial institution:

In the evaluation system of domestic banks and financial institutions, the CAMELS approach, which is a generally accepted analysis method, is adopted, and the BRSA and Basel regulations and TFRS 9 application are also covered by criteria and ratios. In the rating system, financial figures and ratios selected based on the financial statements of financial institutions prepared on a solo basis and the independent audit reports consisting of footnotes and explanations related to them are entered into the database. Financial ratios and selected basic sizes integrated into the database are aggregated on the basis of groups determined by considering the scales, fields of activity, partnership structures and status of financial institutions.

Weighted quantitative and qualitative criteria are used for rating domestic banks and financial institutions. While the quantitative criteria consist of the ratios related to the financial structure of banks and financial institutions (capital adequacy, asset quality, liquidity, profitability), the qualitative criteria include sector position, shareholding structure, sensitivity to market risks and expert opinion, as well as shadow variables. The weights of the criteria are determined by taking into account the risk factors that come to the fore in the sector.

Financial ratios, quantitative and qualitative criteria, which are calculated by taking into account the comprehensive audit reports of domestic banks and financial institutions published at the end of the year, are rated in the range of 1-10 (1 being the least risky, 10 being the highest risky). The final ratings of the banks are determined by weighting the ratings of the criteria with the coefficient of the relevant criteria.

As of December 31, 2023, loans granted by the Bank to domestic banks and other financial institutions amount to TL 18.097.894 (December 31, 2022: TL 16.978.194). The concentration levels of the loans to Banks and other financial institutions in accordance with the defined financial analysis groups of the Bank are as follows:

			Current Period	Prior Period
			Concentration Level	Concentration Level
		Rating Class	(%)	(%)
	Rating Groups			
Low	A-B	1 – 6	99	90
Medium	C-D	6 – 8	<1	9
High	E	8 - 10	<1	1

The risk evaluation of companies:

In the risk evaluation of the companies, the Bank obtains financial and organizational information both from the companies and also from various sources (such as CBRT records, Trade Registry Gazette, Chamber of Trade records, information obtained from the Undersecretariat of Foreign Trade, Banks, companies operating in the same sector) and uses comprehensive investigation and verification methods. In addition to the analysis of last three year financial statements of companies, the Bank also analyzes the current status of the sectors in which the companies operate, economic and political changes affecting the target sectors in the international markets, the advantages and disadvantages of the companies compared to their rival companies operating in or outside Turkey. In case the company is a member of a group of companies not organized as holding companies, the developments that affect the group's operations are monitored and outstanding bank debts of group are also assessed and company analysis reports are prepared taking into account the group risk as well. The Bank does not utilize a separate rating system regarding the risk assessment of the companies.

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SECTION FOUR (Continued)

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

II. Explanations on credit risk (Continued)

Miscellaneous Information by Major Sectors or Type of Counterparty

Key Sectors / Counterparties	Loans		Provisions
	Impaired (IFRS 9)		Expected Loss Provision
	Significant Increase in Credit Risk (Second Stage)	Default (Third Stage)	
Agriculture	-	6.723	6.723
Farming and Livestock	-	5.803	5.803
Forestry	-	-	-
Fishery	-	920	920
Manufacturing	1.229.126	214.108	215.055
Mining and Quarrying	21.765	5.610	5.614
Production	1.199.109	204.612	205.549
Electricity, Gas and Water	8.252	3.886	3.892
Construction	2.947.270	14.776	15.359
Services	601.261	356.854	357.148
Wholesale and Retail Trade	154.321	331.958	332.010
Hotel, Food and Beverage services	175.711	20.468	20.700
Transportation and Telecom	-	2.762	2.762
Financial Institutions	-	586	586
Real Estate and Rental Services	-	825	825
Self-employment Services	-	-	-
Educational Services	-	140	140
Health and Social Services	271.229	115	125
Other	-	41.921	41.921
Total	4.777.657	634.382	636.206

The Bank's maximum exposure to credit risk as of December 31, 2023 and December 31, 2022

	Current Period	Prior Period
Banks	8.415.272	6.025.168
Interbank money market placements	3.342.031	1.960.381
Loans to domestic banks and other financial institutions	18.097.894	16.978.194
Loans to foreign banks and other financial institutions	21.264.203	13.974.730
Loans to companies and individuals	477.716.410	274.659.082
Financial assets at fair value through other comprehensive income	9.521.533	2.325.386
Financial assets at fair value through profit or loss	412.891	253.714
Trading derivative financial assets	19.187	7.286
Financial assets measured at amortised cost	16.650.138	12.110.668
Other assets ^(*)	36.174.370	11.915.981
Credit risk exposures relating to off-balance sheet items:		
Financial guarantees	53.134.139	34.771.285
Commitments	-	-
Total	644.748.068	374.981.875

(*) Intangible assets and expected credit losses are not included.

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SECTION FOUR (Continued)

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

II. Explanations on credit risk (Continued)

The Risk Profile According to Substantial Regions

		Risk Groups ^(*)																	
		Conditional or Unconditional Receivables from Central Administrations or Central Banks	Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	Conditional or Unconditional Receivables from Multi-lateral Development Banks	Conditional or Unconditional Receivables from International Organizations	Conditional or Unconditional Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Conditional and Unconditional Receivables Collateralized with Real Estate	Non-performing Receivables	Receivables determined to have high levels of risk by the Board	Securities with Mortgage Guarantees	Securitization Positions	Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	Investments in the Nature of Collective Investment Organization	Shares	Other Receivables (net)	Total
	Current Period																		
1	Domestic	38.485.884	-	-	-	-	83.825.067	452.962.585	30.516.170	17.913	-	247.411	-	-	-	-	2.913.092	34.091.051	643.059.173
2	European Union Countries	-	-	-	-	-	3.542.196	13.377	4.003	-	-	-	-	-	-	-	-	-	3.559.576
3	OECD Countries	-	-	-	-	-	48.061	1.589	1.422	-	-	-	-	-	-	-	-	-	51.072
4	Offshore Banking Regions	-	-	-	-	-	-	2.142	-	-	-	-	-	-	-	-	-	-	2.142
5	USA, Canada	-	-	-	-	-	426.001	31.025.911	2.493.378	-	-	-	-	-	-	-	-	-	33.945.290
6	Other Countries	12.760.970	-	-	-	-	686.568	54.889	10.800	-	-	-	-	-	-	-	-	-	13.513.227
7	Affiliate, Subsidiary and Jointly Controlled Partnerships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Undistributed Assets/Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Total	51.246.854	-	-	-	-	88.527.893	484.060.493	33.025.773	17.913	-	247.411	-	-	-	-	2.913.092	34.091.051	694.130.480

^(*) EU countries, OECD countries except USA and Canada

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SECTION FOUR (Continued)

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

II. Explanations on credit risk (Continued)

The Risk Profile According to Substantial Regions

		Risk Groups ^(*)																
	Conditional or Unconditional Receivables from Central Administrations or Central Banks	Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	Conditional or Unconditional Receivables from Multi-lateral Development Banks	Conditional or Unconditional Receivables from International Organizations	Conditional or Unconditional Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Conditional and Unconditional Receivables Collateralized with Real Estate	Non-performing Receivables	Receivables determined to have high levels of risk by the Board	Securities with Mortgage Guarantees	Securitization Positions	Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	Investments in the Nature of Collective Investment Organization	Shares	Other Receivables (net)	Total
Prior Period																		
1 Domestic	28.161.133	-	-	-	-	92.438.866	301.262.109	13.485.748	99.106	-	47.861	-	-	-	-	388.788	9.928.781	445.812.392
2 European Union Countries	-	-	-	-	-	582.585	9.867.026	1.147.408	-	-	-	-	-	-	-	-	-	11.597.019
3 OECD Countries	-	-	-	-	-	4.746	3.261.826	335.247	-	-	-	-	-	-	-	-	-	3.601.819
4 Offshore Banking Regions	-	-	-	-	-	-	343.012	25.117	-	-	-	-	-	-	-	-	-	368.129
5 USA, Canada	-	-	-	-	-	40.364	1.591.561	117.403	-	-	-	-	-	-	-	-	-	1.749.328
6 Other Countries	9.513.884	-	-	-	-	661.982	5.412.367	383.624	-	-	-	-	-	-	-	-	-	15.971.857
7 Affiliate, Subsidiary and Jointly Controlled Partnerships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Undistributed Assets/Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Total	37.675.017	-	-	-	-	93.728.543	321.737.901	15.494.547	99.106	-	47.861	-	-	-	-	388.788	9.928.781	479.100.544

^(*) EU countries, OECD countries except USA and Canada

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SECTION FOUR (Continued)

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

II. Explanations on credit risk (Continued)

The Risk Profile According to Sector or Third Party

	Conditional or Unconditional Receivables from Central Administrations or Central Banks	Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	Conditional or Unconditional Receivables from Multi-lateral Development Banks	Conditional or Unconditional Receivables from International Organizations	Conditional or Unconditional Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Conditional and Unconditional Receivables Collateralized with Real Estate	Non-performing Receivables	Receivables determined to have high levels of risk by the Board	Securities with Mortgage Guarantees	Securitization Positions	Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	Investments in the Nature of Collective Investment Organization	Shares	Other Receivables (net)	TL	FC	Total	
Sectors and third parties	-	-	-	-	-	2.147.811	65.301.923	4.398.420	2.582	-	35.668	-	-	-	-	-	-	32.097.338	39.789.067	71.886.405	
I. Agriculture	-	-	-	-	-	1.530.586	46.535.857	3.134.429	1.840	-	25.418	-	-	-	-	-	-	22.873.402	28.354.729	51.228.131	
I.1 Farming and Livestock	-	-	-	-	-	215.715	6.558.577	441.754	259	-	3.582	-	-	-	-	-	-	3.223.685	3.996.202	7.219.887	
I.2 Forestry	-	-	-	-	-	401.510	12.207.489	822.237	483	-	6.668	-	-	-	-	-	-	6.000.251	7.438.136	13.438.387	
I.3 Fishery	-	-	-	-	-	6.631.082	201.610.990	13.579.536	7.973	-	110.119	-	-	-	-	-	-	99.096.256	122.843.442	221.939.698	
D. Industry	-	-	-	-	-	6.473.176	196.810.023	13.256.166	7.783	-	107.497	-	-	-	-	-	-	96.736.475	119.918.169	216.654.644	
D.1 Mining and Quarry Sector	-	-	-	-	-	157.906	4.800.967	323.370	190	-	2.622	-	-	-	-	-	-	2.359.781	2.925.273	5.285.054	
D.2 Manufacturing Industry	-	-	-	-	-	1.100.644	33.463.911	2.253.966	1.323	-	18.278	-	-	-	-	-	-	16.448.252	33.150.842	49.599.094	
D.3 Electric, Gas and Water	-	-	-	-	-	64.489.787	119.033.937	8.017.547	4.707	-	65.016	-	-	-	-	-	-	69.939.158	124.584.928	194.524.086	
D.4 Construction	12.760.970	-	-	-	-	880.261	26.763.407	1.802.653	1.058	-	14.618	-	-	-	-	-	-	13.154.806	16.307.192	29.461.998	
D.1.1 Wholesale and retail trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D.1.2 Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D.1.3 Transportation and Communications	-	-	-	-	-	2.871.168	87.294.825	5.879.755	3.452	-	47.680	-	-	-	-	-	-	42.907.336	53.189.545	96.096.881	
D.1.4 Financial institutions	-	-	-	-	-	60.574.705	-	-	-	-	-	-	-	-	-	-	-	11.431.347	52.056.449	63.487.796	
D.1.5 Real Estate and Leasing Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D.1.6 Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D.1.7 Training Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
D.1.8 Health and Social Services	-	-	-	-	-	163.653	4.975.705	335.139	197	-	2.718	-	-	-	-	-	-	2.445.669	3.031.743	5.477.412	
D.5 Other	38.485.884	-	-	-	-	14.158.569	64.649.732	4.776.304	1.328	-	18.330	-	-	-	-	-	34.091.051	55.047.654	101.133.542	156.181.197	
6 Total	51.246.854	-	-	-	-	88.527.893	484.060.493	33.025.773	17.913	-	247.411	-	-	-	-	-	2.913.092	34.091.051	272.628.658	421.501.822	694.130.480

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SECTION FOUR (Continued)

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

III. Explanations on credit risk (Continued)

Distribution of the Risks related to Maturity by Remaining Periods to Maturity

Risk Groups	Remaining Period to Maturity				
	1 month	1-3 months	3-6 months	6-12 months	More than 1 year
Conditional or Unconditional Receivables from Central Administrations or Central Banks	13.365.984	6.395.354	7.497.041	2.200.279	21.788.196
Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	-	-	-	-	-
Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	-	-	-	-	-
Conditional or Unconditional Receivables from Multi-lateral Development Banks	-	-	-	-	-
Conditional or Unconditional Receivables from International Organizations	-	-	-	-	-
Conditional or Unconditional Receivables from Banks and Intermediary Institutions	63.604.423	6.740.717	5.227.551	9.806.996	3.148.206
Conditional and Unconditional Corporate Receivables	136.748.441	47.132.234	34.892.066	173.150.941	92.136.811
Conditional and Unconditional Retail Receivables	8.139.940	3.240.239	3.922.791	15.996.037	1.726.766
Conditional and Unconditional Receivables Guaranteed with Real Estate Mortgages	-	-	-	6.145	11.768
Non-performing Receivables (Net)	-	-	-	-	-
Receivables determined to have high levels of risk by the Board	-	2.693	147.670	91.158	5.890
Securities with Mortgage Guarantees	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	-	-	-	-	-
Investments in the Nature of Collective Investment Organization	-	-	-	-	-
Shares	2.913.092	-	-	-	-
Other Receivables(net)	34.091.051	-	-	-	-

There are not any credit rating company or export credit agency assigned.

Risk Amounts by Risk Weights

Risk Weight	%0	%2	%10	%20	%35	%50	%75	%100	%150	Mitigation in Shareholders' Equity
The amount before credit risk mitigation	248.863.680	49.680		14.942.826		14.348.752	13.124.910	224.849.814	5.890	133.974
The amount after credit risk mitigation	262.812.920	49.680		13.663.497	3.116	30.056.061	3.723.791	205.870.597	5.890	133.974

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SECTION FOUR (Continued)

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

III. Explanations on currency risk

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

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

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

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

	TL	USD	GBP	EURO	JPY	CNY	Total
TRADING DERIVATIVE FINANCIAL INSTRUMENTS	1.557.141	13.459.187	5.034.466	17.857.856	41.508	1.343.167	39.293.325
Forward Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
Swap Transactions	1.557.141	13.459.187	5.034.466	17.857.856	41.508	1.343.167	39.293.325
Swap Money Purchase Transactions FC - TL	1.371.580	175.939	-	-	-	-	1.547.519
Swap Money Purchase Transactions FC-FC	-	11.377.240	5.034.466	-	41.508	1.343.167	17.796.381
Swap Money Sale Transactions FC-TL	185.561	1.906.008	-	-	-	-	2.091.569
Swap Money Sale Transactions FC-FC	-	-	-	17.857.856	-	-	17.857.856
Swap Interest Purchase Transactions FC-FC	-	-	-	-	-	-	-
Swap Interest Sale Transactions FC-FC	-	-	-	-	-	-	-
Option Purchase Transactions	-	-	-	-	-	-	-
Money Purchase of Options	-	-	-	-	-	-	-
Money Sale of Options	-	-	-	-	-	-	-
HEDGING DERIVATIVE FINANCIAL INSTRUMENTS	-	64.578.455	-	63.828.636	-	-	128.407.091
Forward Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-
Swap Transactions	-	64.578.455	-	63.828.636	-	-	128.407.091
Swap Money Purchase Transactions	-	44.785.295	-	-	-	-	44.785.295
Swap Money Sale Transactions	-	-	-	44.035.476	-	-	44.035.476
Swap Interest Purchase Transactions	-	19.793.160	-	-	-	-	19.793.160
Swap Interest Sale Transactions	-	-	-	19.793.160	-	-	19.793.160
TOTAL	1.557.141	78.037.642	5.034.466	81.686.492	41.508	1.343.167	167.700.416

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SECTION FOUR (Continued)

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

III. 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 January 1, 2013.

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

	31 December 2023		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Swaps	109.339.614	876.405	570.027
Total	109.339.614	876.405	570.027

⁽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 impact of fair value hedge accounting is summarized below:

31 December 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	-	-	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	876.405	570.027	

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

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

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

	31 December 2023		
	Principal ⁽¹⁾	Asset	Liability
Derivative Financial Instruments			
Cross Currency Swap Interest Transactions	19.067.477	292.727	64.115
Total	19.067.477	292.727	64.115

⁽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:

31 December 2023		Hedged Risk	Fair value of hedging instrument		Amount at hedging account
Hedging Instrument	Hedged Asset and Liability		Asset	Liability	
Cross Currency Swap Transactions	Floating Rate US Dollar Loan	Currency and Interest Rate Risk	292.727	64.115	80.698

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SECTION FOUR (Continued)

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

III. 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 December 31, 2023, the Net Foreign Currency Position/Shareholders' Equity ratio is 6,94 percent and as of December 31, 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)

III. Explanations on currency risk (Continued)

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

DATE	25 December 2023	26 December 2023	27 December 2023	28 December 2023	29 December 2023
USD	29,08890	29,19100	29,28030	29,33900	29,32320
AUD	19,71650	19,86450	19,99550	20,10310	20,03650
DKK	4,29686	4,31590	4,33564	4,37478	4,35288
SEK	2,88896	2,91965	2,92475	2,95556	2,93484
CHF	33,86370	34,10160	34,27400	34,94820	34,85050
100 JPY	20,37770	20,50070	20,49840	20,80970	20,73630
CAD	21,93570	22,02760	22,18540	22,24170	22,14740
NOK	2,82724	2,86358	2,87614	2,90666	2,87406
GBP	36,88760	37,05210	37,26210	37,60380	37,37540
SAR	7,75435	7,78115	7,80621	7,82269	7,81869
EUR	32,02110	32,17140	32,32550	32,61030	32,44610
KWD	94,59800	94,93010	95,18950	95,50460	95,36000
XDR	39,04020	39,17720	39,28540	39,36410	39,34290
BGN	16,33840	16,41700	16,50710	16,66230	16,58740
100 IRR	0,06926	0,06950	0,06972	0,06985	0,06982
RON	6,43176	6,47078	6,50095	6,55196	6,51931
RUB	0,31297	0,31407	0,31514	0,32264	0,32222
CNH	4,07505	4,08426	4,09853	4,12888	4,13282

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 December 2023
USD	28,95453
AUD	19,36858
DKK	4,23790
SEK	2,82078
CHF	33,43367
100 JPY	20,07006
CAD	21,56157
NOK	2,74093
GBP	36,63860
SAR	7,71857
EUR	31,59238
KWD	93,98032
XDR	38,65775
BGN	16,14673
100 IRR	0,06894
RON	6,35342
RUB	0,31745
CNH	4,05323

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SECTION FOUR (Continued)

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

III. 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)	14.438.515	2.125.932	-	16.564.447
Banks	1.469.816	3.742.573	1.830.799	7.043.188
Financial Assets at Fair Value Through Profit or Loss	-	412.891	-	412.891
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	8.780.004	-	8.780.004
Loans	189.226.782	112.976.912	3.052.308	305.256.002
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	6.085.034	6.033.609	-	12.118.643
Derivative Financial Assets for Hedging Purposes (*)	-	84.247	-	84.247
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (**)	891.694	953.682	48.019	1.893.395
Total Assets	212.111.841	135.109.850	4.931.126	352.152.817
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	8.341.655	3.475.379	-	11.817.034
Funds Borrowed from Other Financial Institutions (**)	134.008.086	91.004.077	4.259.848	229.272.011
Marketable Securities Issued (*)	3.863.427	89.978.474	6.905.018	100.746.919
Miscellaneous Payables	876.638	2.039.165	7.552	2.923.355
Derivative Financial Liabilities for Hedging Purposes (*)	-	211.355	-	211.355
Other Liabilities (**)	673.965	1.751.206	183.927	2.609.098
Total Liabilities	147.763.771	188.459.656	11.356.345	347.579.772
Net Balance Sheet Position	64.348.070	(53.349.806)	(6.425.219)	4.573.045
Net Off Balance Sheet Position	(61.893.332)	54.432.466	6.419.141	(1.041.725)
Derivative Assets	-	56.338.474	6.419.141	62.757.615
Derivative Liabilities	61.893.332	1.906.008	-	63.799.340
Non-Cash Loans (***)	26.341.397	23.909.574	1.764.448	52.015.419
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 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)

III. Explanation on currency risk (Continued)

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

The effect of the Bank's currency positions as of December 31, 2023 and December 31, 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	63.029	57.610	52.133	70.819
EUR	245.474	245.474	68.643	68.643
Other foreign currency	(608)	(608)	(363)	(363)
Total	307.895	302.476	120.413	139.099

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

As December 31, 2023 and December 31, 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.

IV. 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)

IV. 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	-	292.306	-	-	-	16.674.442	16.966.748
Banks	3.057.285	-	-	-	-	5.357.987	8.415.272
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	120.945	291.946	-	-	412.891
Money Market Placements	3.342.031	-	-	-	-	-	3.342.031
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	117.512	412.347	4.065.839	1.104.356	3.821.479	9.521.533
Loans	69.152.050	126.867.072	314.082.764	6.342.239	-	634.382	517.078.507
Financial Assets Measured at Amortised Cost	28.776	1.078.933	6.777.609	7.199.424	1.565.396	-	16.650.138
Other Assets ⁽²⁾	567.448	575.689	31.953.190	296.231	-	2.072.818	35.465.376
Total Assets	76.147.590	128.931.512	353.346.855	18.195.679	2.669.752	28.561.108	607.852.496
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	1.137.436	5.090.365	5.589.233	-	-	-	11.817.034
Miscellaneous Payables	-	-	-	-	-	3.519.819	3.519.819
Securities Issued	16.496.985	6.397.017	25.363.434	52.466.514	-	-	100.723.950,00
Other Funds	43.792.303	82.129.299	306.462.451	1.646.900	-	-	434.030.953
Other Liabilities ⁽¹⁾	806.562	545.383	6.347.067	2.905.790	-	47.155.938	57.760.740
Total Liabilities	62.233.286	94.162.064	343.762.185	57.019.204	-	50.675.757	607.852.496
On Balance Sheet Long Position	13.914.304	34.769.448	9.584.670	-	2.669.752	-	60.938.174
On Balance Sheet Short Position	-	-	-	(38.823.525)	-	(22.114.649)	(60.938.174)
Off-balance Sheet Long Position	44.719.230	16.000.459	23.202.666	-	-	-	83.922.355
Off-balance Sheet Short Position	(44.725.735)	(16.358.688)	(22.693.639)	-	-	-	(83.778.062)
Total Position	13.907.799	34.411.219	10.093.697	(38.823.525)	2.669.752	(22.114.649)	144.293

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

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

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

IV. 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	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 Pozisyon	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 27.209.451 includes equity amounting , 23.750.636 TL and provisions amounting to TL 1.115.588

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SECTION FOUR (Continued)

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

IV. Explanation on interest rate risk (Continued)

2. Average interest rates for monetary financial instruments

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

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

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

	EUR	USD	GBP	JPY	CNY	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 Measured 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	-	-	-	-	-	-
Money Market Funds	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)

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

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

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	376.366	574.324	-	-	-	-
4	Total	376.366	574.324	-	-	-	-

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SECTION FOUR (Continued)

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

V. 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 subsidiaries or subsidiaries traded on the BIST. According to the credit risk standard method, the stock investments in the banking accounts are 4.081.830 TL, all of which have a 100% risk weight (December 31, 2022: 219.950 TL, all of which have a 100% risk weight).

VI. 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) b) The sole shareholder of the Bank is the Ministry of Treasury and Finance of the Republic of Turkey. Therefore, there is no partnership structure. In addition, the Bank holds a 9,78% stake in Garanti Faktoring AŞ, a 1,49% stake in CGF shares, a 2,86% stake in JCR Avrasya Rating A.Ş. (JCR-ER) and a 3,29% stake in Africa Finance Corporation (AFC), one of Africa's multilateral financial institutions. In addition, the Bank has a 5 percent shareholding in IGE AŞ, which was established in October 2021 together with the Turkish Exporters Assembly (TİM) to provide guarantees for export loans. In terms of liquidity, care is taken to ensure that the share of resources with an original maturity of more than 1 year in the total resources of the repayments due in the same year does not exceed 20%..

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

d) 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.

e) 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".

f) 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)

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

g) 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 March 21, 2014, the weeks in which the highest and the lowest liquidity coverage ratio is calculated over the last three months are presented below.

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

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 December 12, 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.

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SECTION FOUR (Continued)

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

VI. 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)			21.214.107	20.729.558
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:	55.357.064	54.681.149	37.249.375	36.979.009
6	Operational deposits	-	-	-	-
7	Non-operational deposits	-	-	-	-
8	Unsecured funding	55.357.064	54.681.149	37.249.375	36.979.009
9	Secured wholesale funding			-	-
10	Other cash outflows of which:	2.057.762	2.116.812	1.990.541	1.950.670
11	Outflows related to derivative exposures and other collateral requirements	1.945.730	1.909.136	1.945.729	1.909.135
12	Outflows related to restructured financial instruments	-	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	112.032	103.838	44.812	41.535
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	52.037.123	51.026.802	2.601.856	2.551.340
16	Total Cash Outflows			41.841.772	41.481.019
Cash Inflows					
17	Secured receivables	-	-	-	-
18	Unsecured receivables	50.318.392	24.808.716	28.745.567	12.984.521
19	Other cash inflows	21.873	10.657	21.872	10.657
20	Total Cash Inflows	50.340.265	24.819.373	28.767.439	12.995.178
				<i>Upper limit applied</i>	
21	Total HQLA			21.214.107	20.729.558
22	Total Net Cash Outflows			16.111.514	28.636.673
23	Liquidity Coverage Ratio (%)			131,67	72,39

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

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SECTION FOUR (Continued)

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

VI. 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	YP
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
6	Operational deposits		-	-
7	Non-operational deposits		-	-
8	Unsecured funding		33.374.301	30.610.380
9	Secured wholesale funding		-	-
10	Other cash outflows of which:		1.226.950	1.221.845
11	Outflows related to derivative exposures and other collateral requirements		1.054.272	1.049.517
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
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
16	Total Cash Outflows		23.074.330	20.766.738
Cash Inflows				
17	Secured receivables		-	-
18	Unsecured receivables		38.854.494	24.343.611
19	Other cash inflows		8.620	7.323
20	Total Cash Inflows		38.863.114	24.350.934
			<i>Upper limit applied value</i>	
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 averages.

Explanations on liquidity coverage ratio:

- 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.
- The most important items of high quality liquid assets of the Bank, which does not accept deposits due to being a Development and Investment Bank, are the Turkish Lira and foreign currency securities issued by the Treasury of the Republic of Turkey.
- 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.
- Most of the derivative instruments used for hedging purposes are swap transactions within the scope of currency and interest rate risk.
- 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)

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

2. Liquidity Coverage Ratio (Continued)

f) 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.

g) 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)

VI. 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	16.674.442	292.306	-	-	-	-	-	16.966.748
Banks	5.357.987	3.057.285	-	-	-	-	-	8.415.272
Financial Assets Measured at Fair Value through Profit or Loss	-	-	-	120.945	291.946	-	-	412.891
Money Market Placements	-	3.342.024	-	7	-	-	-	3.342.031
Financial Assets Measured at Fair Value Through Other Comprehensive Income	3.821.479	-	117.512	412.347	4.065.839	1.104.356	-	9.521.533
Loans	-	32.381.710	57.625.025	252.925.971	142.614.061	30.897.358	634.382	517.078.507
Financial Assets Measured at Amortised Cost	-	28.776	1.078.933	6.777.609	7.199.424	1.565.396	-	16.650.138
Other Assets	-	483.200	575.689	31.660.463	673.206	-	2.072.818	35.465.376
Total Assets	25.853.908	39.585.301	59.397.159	291.897.342	154.844.476	33.567.110	2.707.200	607.852.496
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Funds	-	30.479.079	58.803.945	269.960.873	62.273.142	12.513.914	-	434.030.953
Money Market Funds	-	1.137.436	5.090.366	5.589.232	-	-	-	11.817.034
Securities Issued	-	16.496.985	6.397.017	25.363.434	52.466.514	-	-	100.723.950,00
Miscellaneous Payables	-	-	-	-	-	-	3.519.819	3.519.819
Other Liabilities ^(2,3,4)	-	588.807	183.184	6.786.780	3.046.031	-	47.155.938	57.760.740
Total Liabilities	-	48.702.307	70.474.512	307.700.319	117.785.687	12.513.914	50.675.757	607.852.496
Liquidity Gap	25.853.908	(9.117.006)	(11.077.353)	(15.802.977)	37.058.789	21.053.196	(47.968.557)	-
Net Off Balance Sheet Position	-	(6.505)	(133.000)	(90.000)	373.798	-	-	144.293
Derivative Financial Assets	-	24.926.070	492.409	44.052.215	14.451.661	-	-	83.922.355
Derivative Financial Liabilities	-	24.932.575	625.409	44.142.215	14.077.863	-	-	83.778.062
Non-Cash Loans	-	-	19.370	-	-	-	53.114.769	53.134.139
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 the non-distributable column of the Other liabilities line, the main items of TL 47,155,938 include shareholders' equity amounting to TL 42,432,269 and provisions amounting to TL 1,765,720.

⁽⁴⁾ There are TL 2,901,759 subordinated debt instruments in TL 3,046,031 in the column of other liabilities between 1-5 years

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

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

4. The undiscounted cash flows of liabilities based on the remaining period to maturity dates are as follows:

Current Period	Book Value	Demand and up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated	Total
Liabilities								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds borrowed from other financial institutions	434.030.953	30.537.987	55.794.558	276.759.509	70.858.337	15.581.403	-	449.531.794
Funds borrowed from Interbank money market	11.817.034	1.140.779	5.225.942	5.687.211	-	-	-	12.053.932
Marketable securities issued	100.723.950	17.611.883	7.147.447	30.032.781	59.645.130	-	-	114.437.241
Miscellaneous payables	3.519.819	-	-	-	-	-	3.519.819	3.519.819
Other liabilities	14.019.536	83.692	181.514	6.471.047	4.357.555	-	4.723.666	15.817.474
Total liabilities	564.111.292	49.374.341	68.349.461	318.950.548	134.861.022	15.581.403	8.243.485	595.360.260

Prior Period	Book Value	Demand and up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated	Total
Liabilities								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds borrowed from other financial institutions	259.018.890	5.858.074	29.699.969	125.732.824	90.706.647	17.640.706	-	269.638.220
Funds borrowed from Interbank money market	7.910.508	6.269	3.719.639	1.408.668	2.896.307	-	-	8.030.883
Marketable securities issued	41.722.141	784.211	-	11.147.411	35.603.170	-	-	47.534.792
Miscellaneous payables	2.990.804	-	-	-	-	-	2.990.804	2.990.804
Other liabilities	10.160.694	36.106	183.245	330.625	5.177.722	3.264.787	3.458.815	12.451.300
Total liabilities	321.803.037	6.684.660	33.602.853	138.619.528	134.383.846	20.905.493	6.449.619	340.645.999

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

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

5. The undiscounted cash inflows and outflows of derivatives of the Bank

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Derivatives held for trading						
Foreign exchange derivatives						
- Outflow	10.690.586	625.409	8.686.467	-	-	20.002.462
- Inflow	10.264.470	492.409	8.672.456	-	-	19.429.335
Interest rate derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
Derivatives held for hedging						
Foreign exchange derivatives						
- Outflow	14.889.150	987.405	9.702.623	22.871.334	-	48.450.512
- Inflow	15.266.391	998.997	10.367.667	23.362.254	-	49.995.309
Interest rate derivatives						
- Outflow	729.088	-	693.259	21.907.596	-	23.329.943
- Inflow	569.052	-	569.052	22.069.368	-	23.207.472
Total outflow	26.308.824	1.612.814	19.082.349	44.778.930	-	91.782.917
Total inflow	26.099.913	1.491.406	19.609.175	45.431.622	-	92.632.116

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Derivatives held for trading						
Foreign exchange derivatives						
- Outflow	6.482.018	-	-	-	-	6.482.018
- Inflow	6.485.435	-	-	-	-	6.485.435
Interest rate derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
Derivatives held for hedging						
Foreign exchange derivatives						
- Outflow	245.972	184.733	2.425.127	18.437.401	244.418	21.537.651
- Inflow	383.392	202.899	2.770.306	19.901.567	266.167	23.524.331
Interest rate derivatives						
- Outflow	152.714	-	10.325.566	6.611.602	-	17.089.882
- Inflow	160.329	-	9.954.251	6.538.584	-	16.653.164
Total outflow	6.880.704	184.733	12.750.693	25.049.003	244.418	45.109.551
Total inflow	7.029.156	202.899	12.724.557	26.440.151	266.167	46.662.930

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VII. Explanations on leverage ratio

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

The Bank's unconsolidated leverage ratio, calculated pursuant to the "Regulation on the Measurement and Evaluation of Banks' Leverage Level", was 6.84%. (31.12.2022: 6,50%). According to the regulation, the minimum leverage ratio is 3%. The increase in the leverage ratio is due to the slower increase in risk amounts (due to the increase in paid-in capital during the year) than the principal capital.

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

The Bank has unconsolidated financial reporting however, there is no consolidated financial reporting since there is no subsidiaries.

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)	581.996.147	342.006.026
Assets amounts deducted in determining Basel III Tier 1 capital	(124.117)	(62.831)
Total on balance sheet exposures	581.872.030	341.943.195
Derivative exposures and credit derivatives		
Replacement cost associated with derivative financial instruments and credit derivatives	215.964	65.920
The potential amount of credit risk with derivative financial instruments and credit derivatives	883.639	428.606
The total amount of risk on derivative financial instruments and credit derivatives	1.099.603	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)	4.543.504	3.511.491
Risk amount of exchange brokerage operations	-	-
Total risks related with securities or commodity financing transactions	4.543.504	3.511.491
Off -Balance Sheet Items		
Gross notional amount of off-balance sheet items	335.596.034	224.491.092
Adjustments for conversion to credit equivalent amounts	(254.878.553)	(169.725.994)
The total risk of off-balance sheet items	80.717.481	54.765.098
Capital and Total Exposures		
Tier 1 capital	45.684.935	26.029.106
Total exposures	668.232.618	400.714.310
Leverage Ratio		
Leverage ratio	6,84%	6,50%

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

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SECTION FOUR (Continued)

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

VIII. Presentation of financial assets and liabilities at their fair values

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets				
Due from interbank money market	3.342.031	1.960.381	3.342.031	1.960.381
Banks	8.415.272	6.025.168	8.415.272	6.025.168
Financial assets measured at fair value through other comprehensive income	3.821.479	219.590	3.821.479	219.590
Financial assets measured at amortised cost	16.650.138	12.110.668	15.081.650	15.923.751
Loans	517.078.507	305.612.006	561.082.927	354.004.977
Financial Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Funds borrowed from other financial institutions	434.030.953	259.018.890	488.873.041	292.328.802
Issued marketable securities ⁽¹⁾	100.723.950	41.722.141	100.316.629	40.415.459
Miscellaneous payables	3.519.819	3.519.819	2.990.804	2.990.804

⁽¹⁾ Securities traded in the markets are taken into consideration.

The fair values of financial assets measured at amortized cost are determined as Level 1 for presentation purposes.

The fair values of the loans and funds provided from other financial institutions for presentation purposes have been determined as Level 2.

Fair value measurement classification

In the table below, valuation method of financial instruments valued by fair value is given. Valuation methods according to the levels are defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Current Period	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets measured at fair value through profit or loss	412.891	-	-	412.891
Financial assets at fair value through other comprehensive income ⁽¹⁾	5.700.054	-	-	5.700.054
Derivative financial Assets held for fair value hedges	-	895.592	-	895.592
Derivative Financial Assets for Hedging Purposes	-	292.727	-	292.727
Financial liabilities				
Derivative financial liabilities held for trading	-	1.244.817	-	1.244.817
Derivative financial assets held for fair value hedges	-	64.115	-	64.115

⁽¹⁾Refers to the balance of financial assets traded in stock exchanges and monitored within financial assets at fair value through other comprehensive income.

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SECTION FOUR (Continued)

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

VIII. Presentation of financial assets and liabilities at their fair values (Continued)

Fair value measurement classification (Continued)

Prior Period	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets measured at fair value through profit or loss	253.714	-	-	253.714
Financial assets at fair value through other comprehensive income ⁽¹⁾	2.105.796	-	-	2.105.796
Derivative financial Assets held for fair value hedges	-	7.287	-	7.287
Derivative Financial Assets for Hedging Purposes	-	1.425.602	-	1.425.602
Financial liabilities				
Derivative financial liabilities held for trading	-	5.774	-	5.774
Derivative financial liabilities held for fair value hedges	-	477.273	-	477.273

(1) Fair value represents the balance of financial assets traded in stock exchanges, which are followed in financial assets at fair value through other comprehensive income.

IX. 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.

X. Information on risk management

1. The Bank's risk management policy

Eximbank, as Turkey's official Export Support Organization, provides export sector with credit, guarantee and insurance programs. While the Bank is not primarily engaged in profit-making activities, it maintains the level of risk that it must undertake when it fulfills its legal functions of "providing financial support to the export sector" with an approach that does not weaken the financial power and conforms to generally accepted banking and investment policies.

Eximbank supports exporters, export oriented manufacturers and exporters with contractors, entrepreneurs and foreign exchange earning companies operating with short, medium and long term cash / non-cash loans, insurance and guarantee programs. The bank applies the principle of obtaining first-quality guarantees such as letters of guarantee from commercial banks, bills of exchange, KGF and IGE guarantees for its loans. Cash, non-cash credit and treasury transaction limits for guarantee letters and warranties issued by the banks to constitute the guarantees of the credits granted by the banks through Türk Eximbank and the loans granted directly to the firm are determined and monitored within the framework of financial analysis and risk assessment studies of domestic banks. In order to carry out the activities at the optimum level, a risk appetite framework integrated with the budget process has been established considering the risk capacity of the Bank by the Board of Directors of the Bank and thus, it was ensured that the right risk position was taken.

Türk Eximbank's short, medium and long-term loan programs are implemented in accordance with the financial conditions (term, interest, collateral, etc.) approved by the Board of Directors and in accordance with the framework application principles. In loan pricing, the resource cost is determined by the Asset-Liability Committee, taking into account the maturity of the transaction, the collateral structure, and the change in interest rates in the markets, and the mission of the Bank to provide financing opportunities to exporters at costs that will make them competitive in existing markets and risky/new countries is pursued.

Commercial and political risks arising within the scope of insurance programs are transferred to reinsurer companies with agreements renewed every year. As a general principle, a certain percentage of the aforementioned risks are kept on Türk Eximbank. As of 2023, this rate is 40%.

Within the framework of export credit insurance activities, premium rates are determined by considering the risk group of the country where the buyer is resident, the payment method and maturity of the shipment, the type of the buyer (public or private) and the risk group of the buyer. The higher the risk of the country, the buyer or the payment method, or the longer the delivery term, the higher the premium rates. Pricing strategy, which is the basis for the

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SECTION FOUR (Continued)

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

X. Information on risk management (Continued)

determination of premium rates; market conditions, international prices of export credit insurance services and the size of losses experienced in the past years.

General risk policy including risk appetite and indicators; It is determined by the Board of Directors. The risk management process, which is organized within the framework of risk management regulations and serves to create a common risk culture across the organization; Is a structure in which risks are defined in line with international regulations, and measurement, analysis, monitoring and reporting activities are carried out in this framework. Risk management activities are structured under the responsibility of Audit Committee.

It is essential that all employees of the Bank fulfill their duties with a sense of responsibility that aims to develop controls to eliminate or reduce the possibility of the Bank incurring losses due to the risks that may be incurred in relation to its activities. In this context, the Risk Management Department develops the necessary systems to carry out its activities, monitors the compliance of the risks with the policies and standards and the Bank limits, and continues to work on compliance with the relevant legal regulations and Basel criteria. In addition to the standard approaches used for statutory reporting, reporting risk measures are also developed through internal models and are supported by applied stress tests.

Both company and bank-based limit controls, cash and non-cash guarantees received for the said loans, the account status documents provided for the financial analysis / allocation process and the attached profit and loss statements are audited by the Board of Inspectors and the Internal Control Department over the selected files. The credit worthiness of loans and other receivables is monitored by the Credit Monitoring unit. The risks and limits of companies and banks are monitored daily and weekly by the responsible units and can be canceled instantly. Domestic and foreign bank limits are calculated using a Bank methodology based on the simplification of unnecessary allocated limit amounts and their full compliance with Basel III Rules. In terms of the creditworthiness of countries, OECD country risk groupings, reports of Berne Union member institutions, reports of independent credit rating agencies, country reports prepared within the Bank and financial statements of banks whose risk is taken are monitored regularly.

The risk management process, which is organized within the framework of risk management regulations and serves to create a common risk culture throughout the organization; It is in a structure that prioritizes "good corporate governance", where the executive units that undertake the risk, and the internal audit and surveillance units are independent from each other, the risk is defined in accordance with international regulations, and measurement, analysis, monitoring, reporting and auditing activities are carried out within this framework. The units within the internal systems undertake the task of coordination at the point of dissemination and adoption of the necessary corporate culture in order to ensure that the operational risks are managed by the risk-bearing staff. The procedures and risk definitions to be followed in exceeding the risk thresholds are included in the risk policies.

The Bank considers the establishment of risk culture throughout the Bank as an important factor, and aims to understand the importance of risk management in the execution of activities and to ensure risk awareness and sensitivity in the decision-making and action processes of all personnel.

Trainings given to employees, risk reporting to the Board of Directors, Senior Management and committees, the risk appetite framework created by the Bank and ISEDES make an important contribution to the dissemination of risk culture.

The capital adequacy standard ratio is obtained by dividing the equity by the risk weighted asset amount calculated by multiplying the cash and non-cash loans with the risk weight ratios in the relevant legislation. Calculation is made according to the standard method for credit and market risk, and according to the basic indicator approach for operational risk. Counterparty Credit Risk is measured according to the Basel 3 Standard Method. While calculating the Liquidity Coverage Ratio, one of the liquidity metrics, the action plans prepared within the scope of the Liquidity Action Plan are also taken into account to monitor the medium-long term liquidity balance of the Bank. In addition, daily liquidity monitoring is carried out by Risk Management, taking into account the cash inflows and outflows arising from all product segments.

Within the framework of the "Regulation on the Measurement and Evaluation of the Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method", a stress test report to measure the effect of interest rate shocks (+5 and -4 for TL, +2 and -2) on the bank's balance sheet is published monthly. It is sent to the BRSA. According to the regulation, the ratio of the net present value changes that will be created in the bank balance sheet by the interest shocks to the equities in the relevant month should not exceed 20%. The related ratio is well below the legal limit due to the strong equity structure of the Bank and the high matching of assets and liabilities.

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SECTION FOUR (Continued)

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

X. Information on risk management (Continued)

The risk of the bank is reported to the senior management on an integrated basis with Risk Assessment and Problem Loans Reports. In addition, the risks arising from treasury transactions and the total risks directly or indirectly on commercial banks are monitored daily by the relevant units and reported to the management. Within the scope of the “Regulation on the Procurement of Support Services by Banks” Board of Directors, through the Audit Committee at least once a year, determines the general policies and principles regarding the services that the Bank receives/will receive support services. The Risk Analysis Report submitted to the company is being prepared.

As the Risk Management Presidency, active participation is ensured in the Assets and Liabilities Committee, which is held every month, and the Senior Management is informed about the current situation regarding risk management.

The effects of developments related to COVID-19 on the Bank's risk profile and risk appetite framework are closely monitored within the Bank's risk measurement, reporting and management processes. In addition, based on Article 93 of the Banking Law No. 5411, the capital adequacy ratio regarding various regulations published by the BRSA (Risk Center notifications, derivative transactions, etc.) within the scope of the coordinated macro-prudential steps taken to strengthen financial stability and to use resources more efficiently and to operate the credit system effectively. calculations are carried out and reflected in the legal reports.

Stress tests are carried out at year-ends within the framework of the text of the Regulation on Banks' Internal Systems and Internal Capital Adequacy Assessment Process and BRSA good practice guidelines and sent to the BRSA until the end of March of the following year. At the Bank, the results of the stress test are also reported to the senior management and are taken into account in internal decisions. Within the scope of İSEDES, in addition to credit risk, market risk and operational risk, which are also included in the calculation of regulatory capital liability, interest rate risk arising from banking accounts, yield curve risk, reinvestment risk, non-repayment risk, optionality risk, duration-convexity, value at risk. analysis, concentration risks and liquidity risk assessments on the basis of country and banks accepted as collateral within the scope of credit risk. Recently, environmental and social risks and climate-related risks have been closely monitored.

The Bank issuing the loans with the guarantee of the commercial banks in Turkey (guarantee letter, warranty etc.) is not subject to any risk arising from the companies. On the other hand, a systemic risk that may be experienced in the banking sector is monitored closely and the intention and controls are used to prevent concentration on the bank basis. Credit policies are based on improving asset quality, supporting effective risk management and compliance with legal practices.

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SECTION FOUR (Continued)

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

X. Information on risk management (Continued)

2. 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)	225.196.091	135.670.039	18.015.687
2 Of which standardized approach (SA)	225.196.091	135.670.039	18.015.687
3 Of which internal rating-based (IRB) approach	-	-	-
4 Counterparty credit risk	2.454.360	1.944.345	196.349
5 Of which standardized approach for counterparty credit risk (SA-CCR)	2.454.360	1.944.345	196.349
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	5.162.938	1.189.180	413.035
17 Of which standardized approach (SA)	5.162.938	1.189.180	413.035
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)	241.473.468	143.948.477	19.317.877

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

3. Linkages between Financial Statements and Risk Amounts

Differences and matching between asset and liabilities' carrying values in financial statements and risk amounts in capital adequacy calculation

	Carrying values in financial statements prepared as per TAS	Carrying values of items in accordance with Turkish Accounting Standards				
		Subject to credit risk	Subject to counterparty credit risk	Securitization Positions	Subject to market risk	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and CBRT	16.966.748	16.966.748	-	-	-	-
Banks	8.414.969	8.415.272	-	-	-	(303)
Money market placements	3.342.031	3.342.031	-	-	-	-
Financial assets at fair value through profit/loss	412.891	-	-	-	412.890	-
Financial assets measured at fair value through other comprehensive income	9.521.533	10.109.951	-	-	-	-
Derivative financial assets	1.188.319	-	1.188.319	-	-	-
Loans	516.278.519	516.444.125	-	-	-	(165.606)
Lease receivables	-	-	-	-	-	-
Factoring receivables	-	-	-	-	-	-
Financial assets measured at amortised cost	16.650.138	16.650.139	-	-	-	-
Assets held for sale and discontinued operations	-	-	-	-	-	-
Investment in associates	205.044	259.781	-	-	-	-
Subsidiaries	-	-	-	-	-	-
Joint ventures	-	-	-	-	-	-
Tangible assets	93.291	92.642	-	-	-	649
Intangible assets	72.110	-	-	-	-	72.109
Investment property	1.802	1.802	-	-	-	-
Tax asset	-	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-
Other assets	34.705.101	34.705.492	-	-	-	(391)
Total assets	607.852.496	606.987.983	1.188.319	-	412.890	(93.542)
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	434.030.953	-	-	-	-	434.030.953
Money market funds	11.817.034	-	11.817.034	-	-	-
Securities issued (net)	100.723.950	-	-	-	-	100.723.950
Funds	838.768	-	-	-	-	838.768
Financial liabilities at Fair Value through Profit and Loss	-	-	-	-	-	-
Derivative financial liabilities	1.308.932	-	1.308.932	-	-	-
Factoring payables	-	-	-	-	-	-
Lease payables	12.622	-	-	-	-	12.622
Provisions	1.765.720	-	-	-	-	1.765.720
Current tax liability	83.692	-	-	-	-	83.692
Deferred Tax Liability	-	-	-	-	-	-
Liabilities for tangible assets held for sale and related to discontinued operations	-	-	-	-	-	-
Subordinated loans	9.017.007	-	-	-	-	9.017.007
Other liabilities	5.821.549	-	-	-	-	5.821.549
Shareholders' equity	42.432.269	-	-	-	-	42.432.269
Total liabilities	607.852.496	-	13.125.966	-	-	594.726.530

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

4. Linkages Between Financial Statements and Risk Amounts

The main sources of the differences between the risk amounts and the amounts assessed in accordance with TAS in the financial statements

		Total	Credit Risk	Securitization Positions	Counterparty credit risk	Market risk	Not Subject to Capital Requirements or Deducted from Capital
1	Asset carrying value amount under regulatory in financial statement	607.852.496	606.987.983	-	1.188.319	412.890	(93.542)
2	Liabilities carrying value amount under regulatory in financial statement	607.852.496	-	-	-	-	-
3	Total net amount scope of financial statement	-	-	-	-	-	-
4	Off-balance sheet amounts	26.836.640	26.836.640	-	-	-	-
5	Differences in valuations	-	-	-	-	-	-
6	Differences due to different netting rules (except those put in line 2)	-	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	-	-	-
9	Risk Amounts	634.689.136	633.824.623		1.188.319	412.890	(93.542)

There is a slight difference between the amounts in the respective columns by securities. The reason for this difference is that while the said securities are written off by netting in the accounting presentation, they are taken into account in the capital adequacy calculations without such an accounting netting.

According to TAS, there is no difference between the Bank's risk assessed amounts and risk amounts. There is a little difference by securities. The reason for this difference is that while the said securities are written off by netting in the accounting presentation, they are taken into account in the capital adequacy calculations without such an accounting netting.

- Valuation methodologies including a description of the use of market value and model value methodologies.

- Definition of independent price approval processes

- Processes for valuation adjustments or differences. (Includes definition of process and methodology for valuation of trading positions according to the type of financial instrument.)

Bank Position transactions are all kinds of money market, capital market, foreign exchange market and derivative market transactions (excluding transactions for trading purposes) performed by the Treasury Directorate for currency, interest and liquidity risk management.

For the purpose of hedging against the market risk that the Bank may be exposed to through the trading portfolio, all trading securities portfolio, trading / foreign currency and foreign currency / Turkish currency transactions are evaluated on a daily basis with the current market rates.

In order to limit possible loss that may arise from market risk, the maximum amounts that can be carried per day, the maximum amount of transactions and the limit of termination of damages shall be applied within the limits set by the Board of Directors for all Turkish Currency and Foreign Exchange transactions for trading purposes. In other words, these limitations are determined on a product basis and are also subject to limitations according to the duties and authorities of the traders, and compliance with these limits is automatically made by the system.

Financial assets measured at amortised costs are valued by internal rate of return.

The Bank applies the principle which is accepting first group guarantee like letter of guarantee from commercial banks, warranty etc. for its loans. For this reason, the "institutional receivables" risk category is largely transformed into "receivables from banks and intermediary institutions".

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

5. Public Disclosures on Credit Risk

In order to avoid the risk of concentration, the bank-based distribution of collateral is monitored closely and the policy of undertaking risk up to 20% of total cash and non-cash credit risk, except treasury transactions for a single bank, is followed by limit controls. In addition, credit limits to be used by a single company are determined by the Credit Committee within the limits of the Board of Directors and legal limits.

In order to ensure that credits are in line with company and bank limits, there are controls on the system that prevent limit overruns. These checks are periodically tested by the Internal Control Department. The limits of the banks that receive guarantees are monitored daily by the Financial Institutions Directorate. Limit change requirements are regularly monitored and necessary updates are made by the Board of Directors.

Both the company and bank-based limit controls, the cash and non-cash guarantees received for the said loans, the account status documents provided for the financial analysis / allocation process and the attached profit and loss statements are prepared by the Board of Inspectors and the Internal Control Department over the files selected for the sample is inspected. The credit worthiness of loans and other receivables is monitored by the Credit Monitoring unit. The risks and limits of companies and banks are monitored daily and weekly by the responsible units and can be canceled instantly. Domestic and foreign bank limits are calculated using a Bank methodology based on the simplification of unnecessary allocated limit amounts and their full compliance with Basel III Rules. In terms of the creditworthiness of countries, OECD country risk groupings, reports of Berne Union member institutions, reports of independent credit rating agencies, country reports prepared within the Bank and financial statements of banks whose risk is taken are monitored regularly.

The Risk Assessment Report prepared by the Risk Management Department and senior management and board of directors lending programs are periodically informed on the basis of total risks and problem loans. The Financial Institutions Department monitors the existing risks on an intermediary bank basis on a daily basis.

5.1. Credit quality of assets

		Gross Carrying Value in Financial Statements Prepared in Accordance with Turkish Accounting Standards (TAS)		Allowances/ amortization and impairments	Net Values
		Defaulted	Non-defaulted		
1	Loans	634.382	401.458.072	797.655	401.294.799
2	Debt Securities		18.546.255	48.628	18.497.627
3	Off-balance sheet exposures		33.610.810	564.733	33.046.077
4	Total	634.382	453.615.137	1.411.016	452.838.503

5.2. Changes in stock of default loans and debt securities

1	Defaulted loans and debt securities at end of the previous reporting period	647.791
2	Loans and debt securities that have defaulted since the last reporting period	723.633
3	Receivables back to non-defaulted status	-
4	Amounts written off	(210.562)
5	Other changes	(526.480)
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5)	634.382

5.3. Additional Explanation about the Credit Quality of Asset

Additional qualitative disclosures about the credit quality of assets

Due to the fact that loan debt is not performed or cannot be paid by the debtor in the loan repayment period, the loans that are not paid in due period are considered as overdue receivables in terms of accounting practices.

With the transition to TFRS 9, the impairment model and expected loss provision calculation methodology used by the Bank in determining the provisions for its financial assets and overdue receivables are explained in the Section III Note VII.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

5.3 Additional Explanation about the Credit Quality of Asset (Continued)

Additional qualitative disclosures about the credit quality of assets (Continued)

Loans and other receivables restructured or rescheduled in order to provide liquidity to the borrower and to collect the receivables of the borrower pursuant to the related provisions of the regulation are followed by debt to the relevant loan accounts after the conditions specified in the said Regulation are fulfilled. As of December 31, 2023, there are restructured or rescheduled loans among the standard loans and loans in close follow-up with a total amount of TL 1.162.089 and there are restructured or rescheduled loans and receivables with a total amount of TL 2.251 among the non-performing loans.

Additional quantitative disclosures about the credit quality of assets

- a) According to the geographical area of the receivables, according to the sector and according to the remaining maturity.

Explanations about the breakdown of receivables according to geographical regions, sectors and residuals are included in the “Explanations on Credit Risk” section.

- b) Amounts of receivables that are provisioned on geographical regions and sector basis and related provisions and amounts deleted from assets

Current Period	Non-Performing Loans^(*)	Expected Loss Provisions
Domestic	4.833.022	57.189
EU Countries	266.481	266.481
OECD Countries	54.323	54.323
Off-shore Banking Regions	1.683	1.683
USA, Canada	10.646	10.646
Other Countries	245.884	245.884
Total	5.412.039	636.206

Current Period	Non-Performing Loans^(*)	Expected Loss Provisions
Agriculture	6.723	6.723
Farming and Stockbreeding	5.803	5.803
Forestry	-	-
Fishery	920	920
Industry	1.443.234	215.055
Mining and Quarrying	27.375	5.614
Production	1.403.721	205.549
Electricity, Gas and Water	12.138	3.892
Construction	2.962.046	15.359
Services	958.115	357.148
Wholesale and Retail Trade	486.279	332.010
Hotel, Food and Beverage services	196.179	20.700
Transportation and Telecom	2.762	2.762
Financial Institutions	586	586
Real Estate and Rental Services	825	825
Self-employment Services	-	-
Educational Services	140	140
Health and Social Services	271.344	125
Other	41.921	41.921
Total	5.412.039	636.206

^(*) Non-performing loans include non-performing loans and loans under close monitoring.

As of December 31, 2023, the total of non-performing loans written off from assets is amounting to TL 210.562.

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

5. Public Explanations on Credit Risk (Continued)

5.3. Additional Explanation about the Credit Quality of Asset (Continued)

c) Aging analysis for overdue receivables

Past due items (*)	Current Period	Prior Period
Up to 3 months	4.777.657	2.032.423
3-12 months	5.481	4.699
1-5 years	624.438	20.792
5 years and over	4.463	620.982
Total	5.412.039	2.678.896

(*) Non-performing receivables include non-performing loans and loans under close monitoring.

d) Analysis of restructured loans according to making provision

Current Period	Restructured Receivables	Expected Loss Provisions
Restructured Standard Loans and Other Receivables	-	-
Loans and Other Receivables Under Close Monitoring	1.162.089	456
Restructured Non-performing Loans	2.251	2.251
Total	1.164.340	2.707

Prior Period	Restructured Receivables	Expected Loss Provisions
Restructured Standard Loans and Other Receivables	-	-
Loans and Other Receivables Under Close Monitoring	1.843.620	2.849
Restructured Non-performing Loans	10.765	10.765
Total	1.854.385	13.614

5.4. Credit risk mitigation techniques

5.4.1. Politics and processes of offsetting balance sheet and off-balance sheet items

The Bank does not make balance sheet and off-balance sheet offsetting as risk mitigation technique.

5.4.2. Basic characteristics of policies and processes related to the assessment and management of collateral

The Bank receives letters of guarantee for all cash loans granted by the banks in Turkey and abroad. Within this scope, the limits given to the banks are checked regularly and amendments are made with the decision of the Board of Directors when necessary.

5.4.3. Intensification of market and credit risk arising from credit risk mitigation tools used

The letters of guarantee and bills of exchange issued by the banks, as well as the cash, non-cash loan and treasury transaction limits, are determined and monitored within the framework of the financial analysis and risk assessment studies of domestic banks by Türk Eximbank to constitute the guarantee for the loans extended through banks and the loans extended directly to companies. In order to avoid the risk of concentration, the distribution of collateral on a bank basis is closely monitored, and the policy of assuming up to 20% of the total cash and non-cash credit risk for a single bank, excluding treasury transactions, is followed by limit controls. In the stress test report, which is sent to the BRSA every year, concentration risk measurements are made by using the Herfindahl-Hirschman Index, Shannon-Wiener Index, Simpson's Index and Berger-Parker Index, which differ on the basis of banks that receive collateral and customers using loans.

5.4.4. Risk Decreasing Techniques – General Overview

	Exposures unsecured	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	6.158	401.288.641	368.200.468	-	-	-	-
2 Debt securities	18.497.627	-	-	-	-	-	-
3 Total	18.503.785	401.288.641	368.200.468	-	-	-	-
4 Of which defaulted	-	-	-	-	-	-	-

According to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, the external rating grades of the counterparties of Fitch Ratings International Rating Agency are used in determining the risk weights for the entire risk class from central government or central banks. There has been no change in the rating agency used during the period.

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

5. Public Explanations on Credit Risk (Continued)

5.4. Credit risk mitigation techniques (Continued)

5.4.5. Standard approach - Exposure credit risk and credit risk mitigation effects

Risk Groups		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet Amount	Off-balance sheet amount	Risk-weighted amount	Risk-weighted amount density (%)
1	Exposures to sovereigns and their central banks	38.641.835	597.819	34.230.085	14.663	19.477.138	56,88
2	Exposures to regional and local governments	-	-	-	-	-	-
3	Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-
6	Exposures to banks and securities firms	24.938.096	50.535.048	368.090.654	-	148.370.411	40,31
7	Exposures to corporates	349.402.285	134.658.209	32.317.467	15.712.888	48.030.354	100,00
8	Retail exposures	24.131.052	8.894.720	2.475.063	1.254.837	2.798.951	75,04
9	Exposures secured by residential property	3.116	-	3.116	-	1.091	35,00
10	Exposures secured by commercial property	14.797	-	14.797	-	7.398	50,00
11	Past-due loans	-	-	-	-	-	-
12	Exposures in higher-risk categories	247.411	-	247.411	-	1.216.441	491,67
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	34.091.051	-	34.091.051	-	2.381.215	6,98
17	Equity investments	2.913.092	-	2.913.092	-	2.913.092	100,00
18	Total	474.382.735	194.685.796	474.382.736	16.982.388	225.196.091	45,83

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

5. Public Explanations on Credit Risk (Continued)

5.4. Credit risk mitigation techniques (Continued)

5.4.6. Standard Approach - Receivables according to risk classes and risk weights

Risk Groups/ Risk Weights	0%	10%	20%	35% ⁽¹⁾	50%	75%	100%	150%	500%	Others	Total risk amount ⁽²⁾
1 Exposures to sovereigns and their central banks	14.767.610	-	-	-	-	-	19.477.138	-	-	-	34.244.748
2 Exposures to regional and local governments	-	-	-	-	-	-	-	-	-	-	-
3 Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-
4 Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-
5 Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-
6 Exposures to banks and securities firms	199.577.068	-	8.050.376	-	27.405.749	-	133.057.461	-	-	-	368.090.654
7 Exposures to corporates	-	-	-	-	-	-	48.030.355	-	-	-	48.030.355
8 Retail exposures	1	-	-	-	-	3.723.791	6.108	-	-	-	3.729.900
9 Exposures secured by residential property	-	-	-	3.116	-	-	-	-	-	-	3.116
10 Exposures secured by commercial property	-	-	-	-	14.797	-	-	-	-	-	14.797
11 Past-due loans	-	-	-	-	-	-	-	-	-	-	-
12 Exposures in higher-risk categories	-	-	-	-	-	-	-	5.890	241.521	-	247.411
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 Equity investments	-	-	-	-	-	-	2.913.092	-	-	-	2.913.092
17 Other exposures	31.709.836	-	-	-	-	-	2.381.215	-	-	-	34.091.051
18 Total	246.054.515	-	8.050.376	3.116	27.420.546	3.723.791	205.865.369	5.890	241.521	-	491.365.124

⁽¹⁾ Secured by residential property

⁽²⁾ Exposures post-CCR and CRM

6. Explanations on counterparty credit risk

6.1. Qualitative Explanations on Counterparty credit risk

For transactions made with foreign banks, the amount and the maturity limit are established by the resolution of the Board of Directors. Limits are checked by Treasury Directorate. The majority of transactions that create counterparty risk in the Bank are money, interest swaps and forward transactions intended for hedging purposes. Fair value appraisal method is used in determining the amount subject to counterparty risk in accordance with the principles stated in Appendix-2 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks. There is no reverse trend risk due to counterparty credit risk policies. If Repo transactions are carried out in our bank under Takasbank guarantee, the Central Counterparty Risk is calculated by taking into account the tables revised by Takasbank and containing the values that the Banks will use in calculating the capital requirement for the risks related to the qualified transactions with the Central Counterparties. In addition, OTC money market transactions, which do not have the characteristics of a Central Counterparty, are also carried out, and the counterparty credit risk is measured by taking into account the collateral and haircut ratios for the relevant transactions.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

6. Explanations on counterparty credit risk (Continued)

6.2. Counterparty credit risk (CCR) approach analysis

		Replacement Cost	Potential Credit Risk	EEPE	Alpha used for computing regulatory EAD	Exposure after Credit Risk Mitigation	Risk Weighted Amounts
1	Standardized Approach -CCR (for derivatives)	99.194	714.872		1,40	814.066	404.478
2	Internal Model Method (for derivative financial instruments, 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)					12.007.201	2.024.617
4	Comprehensive Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					82.574	16.515
5	Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions					-	-
6	Total						2.445.610

6.3 Credit valuation adjustment (CVA) for capital obligation

		Risk Amounts (After use of credit risk mitigation techniques)	Risk Weighted Amounts
	Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1	(i) Value at Risk component (including the 3*multiplier)		-
2	(ii) Stressed Value at Risk component (including the 3*multiplier)		-
3	Total portfolio value with standardized approach CVA capital charge	124.836.508	-
4	Total subject to the CVA capital charge	16.939	7.757

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

6. Explanations on counterparty credit risk (Continued)

6.4. CCR Exposures by Risk Class and Risk Weights

Risk Weights	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Risk
Risk Groups									
Conditional and unconditional exposures to sovereigns and their central banks	12.009.460	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to regional and local governments	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to international organizations	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to banks and securities firms	4.649.977	-	5.615.590	2.649.929	-	5.284	-	-	2.453.366
Exposures to corporates	-	-	-	-	-	-	-	-	-
Retail exposures	-	-	-	-	-	-	-	-	-
Exposures secured by residential property	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-
Exposures in high-risk categories	-	-	-	-	-	-	-	-	-
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-
Equity investments in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-	-	-	-
Other Exposures	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-
Total	16.659.437	-	5.615.590	2.649.929	-	5.284	-	-	2.453.366

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

6. Explanations on counterparty credit risk (Continued)

6.5. Collateral for CCR

	Collateral used in derivative transactions				Collateral used in other transactions	
	Collateral received		Posted collateral		Collateral received	Posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash-domestic currency	-	-	-	-	-	-
Cash-foreign currency	1.655.401	-	1.402.871	-	-	-
Domestic sovereign debts	-	-	-	-	-	-
Other sovereign debts	-	-	-	-	4.649.977	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	1.655.401	-	1.402.871	-	4.649.977	-

6.6. Exposures to central counterparties

None.

6.7. Counterparty credit risk based on risk class and probability of default

None.

6.8. Counterparty credit risk based on credit variety

None.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

7. Change Table of Risk Weighted Amounts Based on Internal Rating (IRB) Approach

None.

7.1. Internal Rating (IRB) Portfolio and Default Probability credit risk amounts based on interval

None.

7.2. Effect of Credit Derivatives Used as Internal Rating (IRB) Credit Risk Mitigation Technique on Risk Weighted Amount

None.

7.3. Specialized loans based on Internal Rating (IRB) and stock investments subject to simple risk weighting approach

None.

7.4. Risk Weighted Assets within Internal Model Methodology

None.

8. Market Risk Disclosures

8.1. Qualitative information to be disclosed to the public regarding market risk

Market risk refers to the possibility of loss that may arise due to the interest, exchange rate and price changes arising from the fluctuations in the financial markets in the positions of the Bank in the on-balance sheet and off-balance sheet accounts, and as a result, the changes that may occur in the Bank's income/expenses item and return on equity. In order to hedge the market risk that the Bank may be exposed to as a result of its financial activities, the entire trading portfolio of Turkish Lira (TL) and Foreign Currency securities is evaluated daily at current rates in the market. In order to limit the possible loss that may arise from the market risk, for all TL and foreign currency transactions for trading purposes, including securities transactions, the daily maximum amount that can be carried, maximum transaction amounts and stop loss limits are applied within the limits determined by the Board of Directors. In calculating the market risk that the Bank is exposed to in the Capital Adequacy Analysis Form, "Currency Risk", "Interest Risk" and "Specific Risk" are calculated based on the "Market Risk Measurement Method with the Standard Method" published by the BRSA. In addition, Value at Risk (VAR) calculations are carried out to comply with international studies and for information purposes only, apart from legal reporting.

Derivative transactions are initially measured at fair value and transaction costs that are attributable to them are recognized in profit or loss as they are incurred. They are valued with their fair values in subsequent periods. This valuation result is reflected in the financial statements as a single asset or liability on a contract basis by netting off the receivables and payables arising from each contract within their fair values. The method of accounting for the resulting profit or loss varies depending on whether the derivative is intended for hedging or not and the content of the hedged asset.

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

8. Market Risk Explanations (Continued)

8.2. Standardized Approach

		Risk Weighted Amounts
	Outright Products	
1	Interest rate risk (general and specific)	1.765.366
2	Equity risk (general and specific)	-
3	Foreign exchange risk	3.397.572
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitizations	-
9	Total	5.162.938

8.3. Internal model approach for trading account

None.

8.4. Comparison of Risk Exposure Value (VAR) estimates with profit / loss

None.

9. Explanations on Operational Risk

Calculation of the operational risk capital requirement is measured using the Basic Indicator Approach once a year in parallel with domestic regulations.

The information contained in the following table when using the basic indicator method:

Current Period	2 PP Amount	1 PP Amount	CP Amount	Total/No. of Years of Positive Gross	Rate (%)	Total
Gross Income	2.307.058	4.000.352	7.548.716	3/3	15	692.806
Value at operational risk (Total*12.5)						8.660.079

Prior Period	2 PP Amount	1 PP Amount	CP Amount	Total/No. of Years of Positive Gross	Rate (%)	Total
Gross Income	1.924.446	2.307.058	4.000.352	3/3	15	411.593
Value at operational risk (Total*12.5)						5.144.913

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

X. Information on risk management (Continued)

10. The interest rate risk of the banking book items

Interest rate risk arising from banking accounts is measured and monitored on a monthly basis within the scope of the “Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method”.

Current Period				
	Currency	Applied Shock (+/- x basis point)	Revenue/ Loss	Revenue/Shareholders' Equity – Loss/ Shareholders' Equity
1	TL	500	302.204	0,60%
	TL	(400)	(268.444)	(0,53)%
2	EUR	200	200.795	0,40%
	EUR	(200)	(207.012)	(0,41)%
3	USD	200	513.348	1,02%
	USD	(200)	(549.765)	(1,09)%
	Total (for Negative Shocks)		(1.025.221)	(2,04)%
	Total (for Positive Shocks)		1.016.347	2,02%

Prior Period				
	Currency	Applied Shock (+/- x basis point)	Revenue/ Loss	Revenue/Shareholders' Equity – Loss/ Shareholders' Equity
1	TL	500	76.506	0,25%
	TL	(400)	(116.083)	(0,39)%
2	EUR	200	152.986	0,51%
	EUR	(200)	(158.737)	(0,53)%
3	USD	200	320.111	1,06%
	USD	(200)	(335.422)	(1,11)%
	Total (for Negative Shocks)		(610.242)	(2,02)%
	Total (for Positive Shocks)		549.603	1,82%

XI. Explanations on securitization

1. Securitization positions on banking accounts

None.

2. Securitization positions in trading accounts

None.

3. Securitization positions in banking accounts and related capital requirement

None.

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

XII. Explanations on operating segments

Information regarding operating segments as of December 31, 2023 and December 31, 2022 has been given in the following table:

Current Period	Corporate Banking	Investment Banking	Undistributed	Total Operations of the Bank
Interest income	43.642.153	4.490.543	-	48.132.696
Interest income on loans	43.633.841	-	-	43.633.841
Interest received from banks	-	1.025.649	-	1.025.649
Interest received from money market transactions	-	1.408.733	-	1.408.733
Interest received from marketable securities	-	2.056.161	-	2.056.161
Other interest income	8.312	-	-	8.312
Interest expense	(30.616.057)	(5.929.116)	(7.874)	(36.553.047)
Interest on loans borrowed	(29.835.638)	-	-	(29.835.638)
Interest Given to Repo Transactions	-	-	-	-
Interest paid for money market transactions	-	-	-	-
Interest on securities issued	-	(5.929.116)	-	(5.929.116)
Lease interest expenses	-	-	(7.874)	(7.874)
Other interest expenses	(780.419)	-	-	(780.419)
Net fees and commissions income	1.383.443	(88.995)	4.267	1.298.715
Fees and commissions received	2.408.108	-	13.051	2.421.159
Fees and commissions paid	(1.024.665)	(88.995)	(8.784)	(1.122.444)
Trade profit/ loss (net)	-	(1.028.594)	1.880.404	851.810
Profit/ loss on capital market transactions	-	(21.723)	-	(21.723)
Profit /loss on derivative financial transactions	-	(1.006.871)	-	(1.006.871)
Foreign exchange profit/ loss	-	-	1.880.404	1.880.404
Other operating income	371.895	947	-	372.842
Provision for impairment of loan and other receivables	(415.165)	-	-	(415.165)
Other provisions	-	-	(232.188)	(232.188)
Other operating expenses	-	-	(2.197.404)	(2.197.404)
Net period profit	14.366.269	(2.555.215)	(552.795)	11.258.259
Total segment assets	549.291.407	56.652.254	1.908.835	607.852.496
Banks and money market placements	-	28.723.748	-	28.723.748
Financial assets designated at fair value through profit or loss	-	412.891	-	412.891
Financial assets measured at fair value through other comprehensive income	-	9.521.533	-	9.521.533
Financial assets measured at amortised cost	-	16.650.138	-	16.650.138
Derivative financial assets measured at fair value through profit/loss	-	895.592	-	895.592
Derivative financial assets measured at fair value through other comprehensive income	-	292.727	-	292.727
Loans	517.078.507	-	-	517.078.507
Tangible assets (net)	-	-	95.093	95.093
Intangible assets (net)	-	-	72.110	72.110
Affiliates	-	205.044	-	205.044
Other assets	33.010.555	157.958	1.741.632	34.910.145
Loan loss provision	(797.655)	(2.333)	-	(799.988)
Total segment liabilities	434.869.721	122.866.923	50.115.852	607.852.496
Funds borrowed and funds	434.869.721	-	-	434.869.721
Borrowings from money markets	-	11.817.034	-	11.817.034
Securities issued	-	100.723.950	-	100.723.950
Subordinated loans	-	9.017.007	-	9.017.007
Derivative financial liabilities measured at fair value through profit/loss	-	1.244.817	-	1.244.817
Derivative financial liabilities measured at fair value through other comprehensive income	-	64.115	-	64.115
Provisions	-	-	1.765.720	1.765.720
Shareholders' equity	-	-	42.432.269	42.432.269
Other liabilities	-	-	5.917.863	5.917.863

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SECTION FOUR (Continued)

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

XII. Explanations on operating segments (Continued)

Prior Period	Corporate Banking	Investment Banking	Undistributed	Total Operations of the Bank
Interest income	15.001.519	2.230.721	-	17.232.240
Interest income on loans	14.988.374	-	-	14.988.374
Interest received from banks	-	285.068	-	285.068
Interest received from money market transactions	-	754.447	-	754.447
Interest received from marketable securities	-	1.191.206	-	1.191.206
Other interest income	13.145	-	-	13.145
Interest expense	(8.298.035)	(3.171.327)	(3.145)	(11.472.507)
Interest on loans borrowed	(7.972.580)	-	-	(7.972.580)
Interest paid for money market transactions	-	-	-	-
Interest on securities issued	-	(3.171.327)	-	(3.171.327)
Lease interest expenses	-	-	(3.145)	(3.145)
Other interest expenses	(325.455)	-	-	(325.455)
Net fees and commissions income	1.011.565	(39.940)	(114.381)	857.244
Fees and commissions received	1.672.536	-	7.288	1.679.824
Fees and commissions paid	660.971	39.940	121.669	822.580
Trade profit/ loss (net)	-	3.591.303	(2.865.594)	725.709
Profit/ loss on capital market transactions	-	587	-	587
Profit/ loss on derivative financial transactions	-	3.590.716	-	3.590.716
Foreign exchange profit/ loss	-	-	(2.865.594)	(2.865.594)
Other operating income	208.401	853	-	209.254
Provision for impairment of loan and other receivables	(277.707)	-	-	(277.707)
Other provisions	-	-	(166.545)	(166.545)
Other operating expenses	-	-	(875.208)	(875.208)
Net period profit	7.645.741	2.611.610	(4.024.871)	6.232.480
Total segment assets	313.626.376	30.702.769	1.707.575	346.036.720
Banks and money market placements	-	14.533.708	-	14.533.708
Financial assets designated at fair value through profit or loss	-	253.714	-	253.714
Financial assets measured at fair value through other comprehensive income	-	2.325.386	-	2.325.386
Financial assets measured at amortised cost	-	12.110.668	-	12.110.668
Derivative financial assets measured at fair value through profit/loss	-	940.100	-	940.100
Derivative financial assets measured at fair value through other comprehensive income	-	492.789	-	492.789
Loans	305.612.006	-	-	305.612.006
Tangible assets (net)	-	-	34.657	34.657
Intangible assets (net)	-	-	51.087	51.087
Affiliates	-	-	169.198	169.198
Other assets	8.785.552	48.338	1.452.633	10.286.523
Loan loss provision	(771.182)	(1.934)	-	(773.116)
Total segment liabilities	259.963.804	56.622.916	29.450.000	346.036.720
Funds borrowed and funds	259.963.804	-	-	259.963.804
Borrowings from money markets	-	7.910.508	-	7.910.508
Securities issued	-	41.722.141	-	41.722.141
Subordinated loans	-	6.507.220	-	6.507.220
Derivative financial liabilities measured at fair value through profit/loss	-	454.290	-	454.290
Derivative financial liabilities measured at fair value through other comprehensive income	-	28.757	-	28.757
Provisions	-	-	1.115.588	1.115.588
Shareholders' equity	-	-	23.750.636	23.750.636
Other liabilities	-	-	4.583.776	4.583.776

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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	402.301	16.564.447	17.617	6.530.875
Other	-	-	-	-
Total	402.301	16.564.447	17.617	6.530.875

Account of CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	132.301	16.564.447	17.617	6.530.875
Unrestricted Time Deposits	270.000	-	-	-
Restricted Time Deposits	-	-	-	-
Total	402.301	16.564.447	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	-	291.946	-	176.485
Financial Assets Given / Blocked as Collateral	-	-	-	-
Total	-	291.946	-	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	953	18.234	-	7.286
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	953	18.234	-	7.286

3.1.2. 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	-	876.405	-	932.814
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
Total	-	876.405	-	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	-	292.727	-	492.789
Net Foreign Investment Hedges	-	-	-	-
Total	-	292.727	-	492.789

4. Information on banks and foreign bank accounts

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	1.372.084	1.962.588	1.061.289	4.660.280
Foreign banks	-	5.080.600	-	303.599
Foreign head offices and branches	-	-	-	-
Total	1.372.084	7.043.188	1.061.289	4.963.879

Foreign Bank Account

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	1.355.068	109.965	130.467	-
USA, Canada	668.066	56.292	-	-
OECD Countries ⁽¹⁾	1.654.595	137.342	1.272.404	-
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
Total	3.677.729	303.599	1.402.871	-

⁽¹⁾ OECD countries except EU countries, USA and Canada.

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	-	4.039.196	-	2.084.176
Financial Assets Given / Blocked as Collateral	28.280	-	-	-
Total	28.280	4.039.196	-	2.084.176

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

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

	Current Period	Prior Period
Debt Securities		
Quoted to Stock Exchange	5.748.335	2.251.045
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	3.821.479	219.590
Impairment Provision (-)	(48.281)	145.249
Total	9.521.533	2.325.386

As of December 31, 2023 and December 31, 2022, the Bank's financial assets, the fair value difference of which is reflected in other comprehensive income, consist of the shares of Garanti Faktoring A.Ş., Kredi Garanti Fonu A.Ş. ("KGF"), JCR Avrasya Rating A.Ş. and Africa Finance Corporation (AFC), with their share ratios of 9,78%, 1,49%, 2,86% and 3,29%, respectively.

In addition, the Bank's Borsa Istanbul A.Ş. ("BIST") shares, which are held in its portfolio, are monitored among the financial assets whose fair value difference is reflected in other comprehensive income.

On December 27, 2023, Africa Finance Corporation (AFC) was acquired for 110 Million USD (3.225.552 TL).

All debt securities in the Bank's portfolio of financial assets at fair value through other comprehensive income consist of government bonds.

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	12.048	-	19.129	-
Total	12.048	-	19.129	-

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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

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

	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	161.449	-
Increase in credit risk	-	1.824

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

Number of Amendments Related to the Extension of the Payment Plan	Standard Loans	Loans Under Close Monitoring
	-	-
Extended for 1 or 2 Times	27.552	2.036.468
Extended for 3, 4 or 5 Times	10.445	265.225
Extended for More than 5 Times	-	412.078

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	4.349	940.999
6-12 months	10.800	503.405
1-2 Years	13.072	502.185
2-5 Years	9.776	436.904
5 Years and More	-	330.278

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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. Distribution of loans by maturity structure

Current Period	Standart Loans	Loans Under Close Monitoring	
		Loans and Other Receivables	Restructured Loans
Short-term Loans	315.020.948	657.758	407.512
Medium and Long-term Loans	196.645.520	2.957.810	754.577
Total	511.666.468	3.615.568	1.162.089

Prior Period	Standart Loans	Loans Under Close Monitoring	
		Loans and Other Receivables	Restructured Loans
Short-term Loans	184.023.269	28.203	311.736
Medium and Long-term Loans	118.909.840	159.283	1.531.884
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)

7.5. 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 December 31, 2023, the Bank has personnel loans amounting to TL 12.048.

	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-TP	2.500	9.548	12.048
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	2.500	9.548	12.048
Personnel Loans - FC-indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Loans-YP	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
Personel Credit Cards -TP	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personel Credit Cards-YP	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Deposit Accounts– TL (Real Persons)	-	-	-
Deposit Accounts– FC (Real Persons)	-	-	-
Total	2.500	9.548	12.048

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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)

7.6. Information on commercial installment loans and corporate credit cards

None.

7.7. Distribution of domestic and foreign loans

	Current Period^(*)	Prior Period
Public	28.083.300	20.308.341
Private	488.360.825	284.655.874
Total	516.444.125	304.964.215

^(*)Non-performing loans and non-performing loans' accrual amounts are not included.

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

	Current Period^(*)	Prior Period
Domestic Loans	495.179.922	290.961.946
Foreign Loans	21.264.203	14.002.269
Total	516.444.125	304.964.215

^(*)Non-performing loans and non-performing loans' accrual amounts are not included.

7.9. Loans granted to investments in associates and subsidiaries

None.

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

	Current Period	Prior Period
Loans with Limited Collectability	5.089	1.833
Loans Doubtful Collectability	332	6.052
Uncollectible Loans	628.961	639.906
Total	634.382	647.791

7.11. Information on non-performing loans (Net)

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

	III. Group	IV. Group	V. Group
	Loans and Other	Loans and Other	Uncollectible Loans
	Receivables with Limited	Receivables with	and Other
	Collectability	Doubtful Collectability	Receivables
Current Period	-	-	-
Gross Amounts Before Provisions	-	-	2.251
Restructured Loans	-	-	2.251
Prior Period	-	-	-
Gross Amounts Before Provisions	515	1.435	8.815
Restructured Loans	515	1.435	8.815

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. Explanations and notes related to assets (Continued)

7. Information related to loans (Continued)

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

7.11.2 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	475.997	-	247.636
Transfers from Non-performing Loans Accounts	-	793	5.127
Transfers to Other Non-Performing Loans Accounts	(5.920)	-	-
Collections During the Period	(466.820)	(6.512)	(53.147)
Write-offs	-	-	(210.562)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	5.089	332	628.961
Provisions	(5.089)	(332)	(628.961)
Net Balance Sheet Amount	-	-	-

7.11.3 Information on non-performing loans that are granted as foreign currency 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
Current Period			
Balance at the End of the Period	-	-	626.690
Provisions	-	-	(626.690)
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	-	-	-

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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)

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

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectability	Loans and Other Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Current Period (Net)	-	-	-
Loans Granted to Real Persons and Corporate Entities (Gross)	5.089	332	628.961
Specific Provision Amount	(5.089)	(332)	(628.961)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans (Net)	-	-	-
Prior Period (Net)	-	-	-
Loans Granted to Real Persons and Corporate Entities (Gross)	1.833	6.052	639.614
Specific Provision Amount	(1.833)	(6.052)	(639.614)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	292
Specific Provision Amount	-	-	(292)
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans and Receivables (Net)	-	-	-

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

None.

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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)

7.11.6. 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.

7.11.7. Explanations on the write-off policy

Where sound indicators exist that would suggest that the collection of the Bank's foreign compensation receivables is almost impossible or that the costs to be incurred for the collection of the receivable amount would be higher than the amount of the receivable, the receivable amount is written-off from the assets upon the decision of the Board of Directors. The Bank has derecognized non-performing loans amounting to 210.562 TL (31.12.2022: 29.082) in the current period.

8. Explanations on financial assets measured at amortized cost

As of December 31, 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

Financial assets measured at amortized cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	2.982.277	11.916.775	3.403.593	6.691.686
Total	2.982.277	11.916.775	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	785.485	-	493.031	316.067
Total	785.485	-	493.031	316.067

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

8.2. Information on government debt securities measured at amortized cost

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	3.986.987	12.118.643	4.269.358	7.841.310
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	-	-	-
Total	3.986.987	12.118.643	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. Explanations on financial assets measured at amortized cost (Continued)

8.3 Information on financial assets measured at amortized cost government debt securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	4.531.495	12.118.643	4.269.358	7.841.310
Traded on the Stock Exchange	4.531.495	12.118.643	4.269.358	7.841.310
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
Total	4.531.495	12.118.643	4.269.358	7.841.310

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	4.215.289	2.053.966
Purchases during the year	810.020	1.272.504
Disposals through sales and redemptions	(1.412.584)	(1.599.972)
Increase/Decrease in value impairment provision ⁽¹⁾	926.745	426.725
Balance at the end of the period	16.650.138	12.110.668

⁽¹⁾ Includes changes in interest accruals, TL 2.333 amounting of expected loss provision not included.

9. Following information investments in associates 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 income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value ⁽¹⁾
7.248.953	7.169.849	23.515	2.007.906	1.916.637	1.151.536	-

⁽¹⁾Since it is not traded on the stock 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	Prior Period
Beginning of Period Value	169.198	73.000
Movements During the Period	35.846	96.198
Purchases	35.846	94.971
Shares Acquired Free of Charge	-	1.227
Profit Received from Current Year Share	-	-
Sales	-	-
Revaluation Increase/Decrease	-	-
Impairment Provisions (-)	-	-
End of Period Value	205.044	169.198
Capital Commitments	-	-
End of Period Capital Contribution Share %	-	-

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

I. Explanations and notes related to assets (Continued)

14. Explanations on intangible assets

The Bank classified computer software licenses under intangible assets.

a) Cost and accumulated amortization at the beginning and end of the period:

As of 31 December 2023, gross book value and accumulated amortization of intangible assets are TL 96.045 and TL 23.935, respectively; at the beginning of the period, the gross book value and the accumulated amortization are TL 66.195 and TL 15.108 respectively.

b) Reconciliation of movements for the current period and the prior period:

	Current Period	Prior Period
Net Book Value at the Beginning of the Period	51.087	12.754
Internally Generated Amounts	-	-
Additions due to Mergers, Transfers and Acquisitions	29.900	42.312
Sales and Write-Off	-	-
Amounts Recorded under Revaluation Fund for Increase or Decrease in Value	-	-
Recorded Impairments in the Statement of Profit or Loss	-	-
Cancelled Impairments from Statement of Profit or Loss	-	-
Amortization Expense (-)	(8.860)	(3.979)
Net Currency Translation Differences of Foreign Subsidiaries	-	-
Other Changes in the Book Value	(17)	-
End of the Period	72.110	51.087

15. Information on investment properties

The former Istanbul service building, which is included in the tangible fixed assets of the bank, has been leased to the Investment Office of the Presidency of the Republic of Turkey and has been classified as investment properties in accordance with TAS 40.

	Current Period^(*)	Prior Period
Cost	4.728	4.728
Depreciation Expense	(2.926)	(2.822)
Net Value at the end of the Period	1.802	1.906

(*) The market value of the service building is 426,500 TL, according to the real estate valuation report obtained from an independent firm dated 5 January 2024.

16. 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.

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

None.

18. 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	574.376	100.414	-	5.774
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	574.376	100.414	-	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	-	570.027	-	448.516
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	570.027	-	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	-	64.115	-	28.757
Net Investment in Foreign Operations Hedge	-	-	-	-
Total	-	64.115	-	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	210.774.821	68.626.679	94.668.734	69.723.800
From Domestic Banks and Institutions	-	34.826.205	-	18.473.427
From Foreign Banks, Institutions and Funds	-	119.803.248	-	76.152.929
Total	210.774.821	223.256.132	94.668.734	164.350.156

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EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

II. Explanations and notes on liabilities (Continued)

3. Information on banks and other financial institutions (Continued)

3.2 Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	210.774.821	130.788.329	94.668.734	102.435.074
Medium and Long-Term ^(*)	-	98.483.682	-	65.422.175
Total	210.774.821	229.272.011	94.668.734	167.857.249

^(*) Medium and long-term loans include subordinated loans amounting to TL 4.866.915 (31 December 2022: TL 2.968.425) and interest accruals of these loans amounting to TL 1.148.964 (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)

3. Information on banks and other financial institutions (Continued)

3.3 Additional explanations over areas of concentration of the liabilities of the Bank

The bank is not authorized to accept deposits, and the financial liabilities included in its financial statements are funds from domestic and foreign financial institutions (78%), securities issued (18,1%), debts to money markets (2,1%), subordinated borrowings (1,6%) and outstanding funds (0,2%).

4. Information regarding securities issued

As of 31 December 2023, the liabilities of the Bank resulting from bond issuances is presented as follows:

Information regarding securities issued	Current Period	Prior Period
Securities Issued	98.734.010	41.487.443
Discount on Issuance of Securities (-)	335.376	663.688
Bond Interest Accrual	2.325.316	898.386
Total	100.723.950	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	-	2.039.079	-	1.384.972
Loan Transactions	18.757	16.960	1.779	10.611
Insurance Transactions	8.835	27.868	5.598	32.809
Debts to public institutions and organizations	-	-	-	33.611
Unearned Revenue	-	33.781	-	39.535
Total	27.592	2.117.688	7.377	1.501.538

6. Information on lease payables (net)

As of December 31, 2023, all lease transactions of the Bank consist of operating lease transactions.

	Current Period	Prior Period
Lease obligation under the contract	15.586	16.738
Deferred interest expense	(2.964)	(4.742)
Total	12.622	11.996

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	11.193	8.938	9.553	6.763
Between 1-4 years	4.393	3.684	7.185	5.233
More than 4 years	-	-	-	-
Toplam	15.586	12.622	16.738	11.996

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

7. Explanations 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)	564.393	425.413

As of December 31, 2023, the Bank has provision of 563.328 TL (31 December 2022: 403.222 TL) for possible future indemnity payments due to the export receivables insured, and a provision of TL 1.065 TL (31 December 2022: 22.191 TL) for the letters of guarantee it has issued.

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

There is not any foreign currency indexed loan of the Bank.

7.3. Information on employee benefits provisions

	Current Period	Prior Period
Reserve for employee termination benefits	107.422	82.072
Reserve for success fee	192.526	54.394
Unused vacation	75.316	43.936
Reserve for dividend payment	188.826	90.614
Total	564.090	271.016

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

Other provisions are TL 1.201.630 (December 31, 2022: TL 844.572), sub-accounts, TL 564.393 (December 31, 2022: TL 425.413) insurance and non-cash transactions, TL 390,000 (December 31, 2022: TL 238.000) free reserves for possible risks, 64.025 It consists of TL (31 December 2022: TL 33.997) lawsuit and court provisions and other provisions amounting to TL 183.212 (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	16.662	5.941
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	7.681	3.996
Other	34.120	14.752
Total	58.463	24.689

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

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. Explanations and notes on liabilities (Continued)

8. Explanations on tax liabilities

8.1 Explanations on current tax liability (continued)

8.1.3. Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	9.312	4.156
Social Security Premiums – Employer	13.878	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	690	321
Unemployment Insurance - Employer	1.345	615
Other	-	-
Total	25.229	11.417

8.2. Information on deferred tax liability:

None.

9. Information on subordinated debt instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in the additional capital calculation	-	6.015.879	-	3.507.093
Subordinated Loans	-	6.015.879	-	3.507.093
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	3.001.128	-	3.000.127	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	3.001.128	-	3.000.127	-
Total	3.001.128	6.015.879	3.000.127	3.507.093

10. Information on shareholders' equity

10.1. Presentation of paid-in capital

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

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

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

The Bank has decided to use the capital stock system that is registered on the extraordinary general meeting held on January 12, 2017. The decision has been submitted to the trade register and has been published on Turkey Trade Registry Gazette No. 9252 on January 30, 2017.

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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)

10.2 Explanation of the paid-in capital amount, whether the registered capital system is applied in the bank and the registered capital ceiling if this system is applied (Continued)

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

Increase Date	Increase Amount	Cash	Profit reserves used for increase	Capital reserves used for increase
13 July 2023	6.800.000	6.800.000	-	-

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

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

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

None.

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

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

10.4. Information on privileges given to shares representing the capital

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

10.5. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	1.785	134.890	208.460	(186.857)
Foreign Currency Differences	-	-	-	-
Total	1.785	134.890	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

1. Explanations on off-balance sheet commitments

1.1 Type and amount of irrevocable commitments

As of December 31, 2023, the Bank has no irrevocable commitments 144.842 (December 31, 2022: None).

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

None.

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

	Current Period	Prior Period
Letters of Guarantee	19.371	361.339
Endorsements	-	-
Guarantees and bails given for export	490.445	811.584
Guarantees given for Export Loan Insurance	52.624.323	33.598.362
Total	53.134.139	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	19.371	361.339
With original maturity of 1 year or less than 1 year	19.371	361.339
With original maturity of more than 1 year	-	-
Other non-cash loans	53.114.768	34.409.946
Total	53.134.139	34.771.285

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EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

1. Explanations on off-balance sheet commitments (Continued)

1.4. Information on sectorial risk concentrations of non-cash loans

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Raising livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	442.172	40	22.488.692	43	396.411	48,4	13.419.055	39,6
Mining and Quarrying	-	-	-	-	-	-	-	-
Production	439.045	39,25	21.837.368	41,98	395.703	48,4	13.264.694	39,1
Electric, Gas and Water	394	0,04	142.046	0,27	708	0,0	154.361	0,5
Construction	2.733	0,24	509.278	0,98	2.305	0,3	317.507	0,9
Services	645.657	58	28.446.320	55	401.439	49,1	18.982.781	56,0
Wholesale and Retail Trade	637.511	56,99	27.246.475	52,38	398.113	48,7	17.543.431	51,7
Hotel, Food and Beverage Services	4.239	0,38	29.428	0,06	954	0,1	22.477	0,1
Transportation and Telecommunication	1.774	0,16	810.954	1,56	2.372	0,3	1.345.251	4,0
Financial Institutions	-	-	172.208	0,33	-	-	32.193	0,1
Real Estate and Leasing Services	2.133	0,19	175.313	0,34	-	-	21.166	0,1
Self-employment Services	-	-	-	-	-	-	-	-
Education Services	-	-	1.478	0,003	-	-	716	0,0
Health and Social Services	-	-	10.464	0,02	-	-	17.547	0,0
Other	30.891	2,76	1.080.407	2,08	18.013	2,2	1.233.774	3,5
Total	1.118.720	100,0	52.015.419	100,0	818.168	100	33.953.117	100

1.5. Information on the non-cash loans classified under Group I and Group II

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash loans	1.118.720	52.015.419	-	-
Letters of Guarantee	-	19.371	-	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	1.118.720	51.996.048	-	-

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EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

1. Explanations on off-balance sheet commitments (Continued)

1.6. Information on derivative transactions

	Current Period	Prior Period
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions: (I)	39.293.325	12.967.453
Forward Transactions	-	-
Swap Transactions	39.293.325	12.967.453
Futures Transactions	-	-
Option Transactions	-	-
Interest Related Derivative Transactions (II)	-	-
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	-	-
Interest Rate Options	-	-
Interest Rate Futures	-	-
Other Trading Derivative Transactions: (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	39.293.325	12.967.453
Types of Hedging Derivative Transactions		
Fair Value Hedges	109.339.614	54.761.137
Cash Flow Hedges	19.067.477	15.557.709
Foreign Currency Investment Hedges	-	-
B. Total Hedging Derivative Transactions (IV)	128.407.091	70.318.846
Total Derivative Transactions (A+B)	167.700.416	83.286.299

1.7. Explanations on credit derivatives and risk of exposure from these derivatives

Derivative transaction is made for hedging the balance sheet risks to the maximum extent by minimizing the inconsistencies between the assets and liabilities of the Bank. As a result of these transactions, the Bank is exposed to the risk of changes in fair value. As a result of these transactions, there are cross currency swaps and interest swaps against the fixed interest rate bonds issued by the Bank.

Except for derivative financial transactions subjected to hedge accounting, the Bank is also preserved from the risk financially, through but also it has financial derivative instruments recorded as trading derivative assets and trading derivative liabilities. For this purpose, the Bank mainly uses foreign currency and interest rate swaps. With these instruments, the Bank aims to prevent the currency risk and interest rate risk

1.8. Explanations on contingent assets and liabilities

The Bank recognizes contingent assets if the probability of the inflow of economic benefits is virtually certain. In case the inflow of economic benefits is probable but not virtually certain, such contingent asset is disclosed.

As of December 31, 2023 and December 31, 2022 there is not any contingent asset.

The Bank recognizes provision for contingent liability when the probability of occurrence is high and the contingent liability can be reliably estimated; if the contingent liability cannot be reliably estimated, the contingent liability is disclosed. When the likelihood of the occurrence of the contingent liability is remote or low, it is disclosed.

In this respect, as of 31 December 2023, there are legal proceedings outstanding against the Bank amounting to TL 4.842, 4.459 USD, EUR 1.082 as confirmed from the lawyer letter prepared by the legal department of the Bank.

There are legal proceedings outstanding filed by the Bank. These legal proceedings amount to TL 257.266, USD 58.973 and EUR 16.349.

1.9. Explanations on services in the name of others

The Bank does not have any custody and deposit activities in the name of real and legal persons.

The Bank also provides insurance to some extent for the export receivables of exporter companies against commercial and political risks under the scope of export loan insurance program.

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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	24.176.630	5.290.903	6.640.849	2.666.137
Medium and Long-term Loans	61.539	14.096.872	507.421	5.161.594
Interest on Loans Under Follow-up	7.897	-	12.373	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	24.246.066	19.387.775	7.160.643	7.827.731

1.2. Information on interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	541.166	42.481	-	31.135
Domestic Banks	241.045	52.275	122.949	79.530
Foreign Banks	-	148.682	-	51.454
Headquarters and Branches Abroad	-	-	-	-
Total	782.211	243.438	122.949	162.119

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	-	21.665	-	12.394
Financial Assets Measured at Fair Value through Other Comprehensive Income	5.416	363.952	4.082	158.502
Financial Assets Measured at Amortized Cost	718.401	946.727	525.261	490.967
Total	723.817	1.332.344	529.343	661.863

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	17.481.023	2.533.828	4.161.502	734.464
Domestic Banks	173.198	2.223.855	135.238	632.370
Foreign Banks	-	6.813.438	-	2.059.343
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	610.296	-	249.663
Total	17.654.221	12.181.417	4.296.740	3.675.840

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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	364.027	5.565.089	364.027	2.807.300

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	278.910.116	133.257.860
Trading Gains on Securities	16.525	587
Trading Gains on Derivative Financial Transactions	4.410.362	5.603.839
Foreign Exchange Gains	274.483.229	127.653.434
Loss (-)	278.058.306	132.532.151
Trading Losses on Securities	38.248	-
Trading Losses from Derivative Financial Transactions	5.417.233	2.013.123
Foreign Exchange Loss	272.602.825	130.519.028

4. Information on other operating income

	Current Period	Prior Period
Released Provisions	318.772	172.666
Rent Income	3.362	2.049
Other	49.761	33.686
Total	371.895	208.401

5. Information on Expected Loss Provisions and Other Provisions

	Current Period	Prior Period
Expected Credit Loss	415.165	277.707
12 month expected credit loss (Stage 1)	235.916	140.817
Significant increase in credit risk (Stage 2)	-	9.382
Non-performing loans (Stage 3)	179.249	127.508
Marketable Securities Impairment Expense (*)	4.559	3.071
Financial Assets Measured at Fair Value through Profit or Loss	4.559	3.071
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries and Financial Assets Measured at Amortised Cost Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other (*)	183.119	128.037
Total	602.843	408.815

(*) Consists of litigation and court provision expenses and free provision expenses for possible risks.

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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 (*)	13.130	9.503
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net	31.380	25.934
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	29.759	17.336
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	8.879	3.979
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	127.748	62.312
IFRS 16 Operational Lease Expenses	430	399
Maintenance Expenses	2.825	609
Advertisement Expenses	11	25
Other Expenses	124.482	61.279
Loss on Sale of Assets	-	-
Other (**)	670.760	209.552
Total	881.656	328.616

(*) 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.

(**) The other column under other operating expenses includes BRSA participation share amounting to TL 182.549 (31 December 2022: TL 103.912)

7. Fees for services received from an independent audit firm

In accordance with the decision of the POA, dated March 26, 2021, the fees for the reporting period regarding the services received from the independent auditor or independent audit firm are given in the table below, excluding VAT.

	Current Period	Prior Period
Independent audit fee for the reporting period	361	361
Other assurance services	8.148	314
Total	8.509	675

8. Explanation on tax provisions for continuing and discontinued operations

None.

9. Explanation on net income/loss for the period

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

None.

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

None.

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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)

9.3. 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	2.063.307	1.436.991
Loan Transactions Commission Income	344.801	235.668
Other	13.051	7.165
Fees and Commissions Received	2.421.159	1.679.824
Insurance Transactions Commission Expenses	920.655	679.262
Funds Borrowed Commission Expenses	12.267	8.563
Securities Issued Commission Expenses	44.125	18.198
Other	145.397	116.557
Fees and Commissions Paid	1.122.444	822.580
Net Fees and Commissions Income	1.298.715	857.244

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. Explanations and notes related to changes in shareholders' equity

1. Information about the adjustment related to the application of Financial Instruments Accounting Standards in the current period

1.1. The increase after the revaluation of the Financial Assets Measured at Fair Value through Other Comprehensive Income

The fair value gains of the Financial Assets Measured at Fair Value through Other Comprehensive Income, other than the hedging instruments, amounting to TL 34.374 are recorded under the "Marketable Securities Value Increase/Decrease Fund" account under equity.

1.2. Information for the increases in the accounts related to cash flow hedges

	Current Period	Prior Period
Hedging Reserves (Effective portion)	16.641	(9.382)

1.2.1 The reconciliation and confirmation for the cash flow hedges accounts at the beginning and end of the period

Opening Balance	Current Period	Prior Period
Hedging Reserves (Effective portion)	64.057	73.439

Ending Balance	Current Period	Prior Period
Hedging Reserves (Effective portion)	80.698	64.057

1.2.2. Under the cash flow hedges, the current period charge of the income or loss under equity related with a derivative or a non-derivate financial asset and liability designated as cash flow hedge instruments

Under the cash flow hedge , the income or loss are related with a derivative or a non-derivate financial asset and liability designated as cash flow hedge instruments recorded under the hedging reserves amounting to TL 80.698.

1.2.3. Reconciliation of foreign exchange differences at the beginning and end of the period

None.

2. Information related to distribution of profit

2.1. The amount of dividend declared before the approval date of the financial statements but after the balance

None.

2.2. Earnings per share proposed to be distributed to shareholders after the balance sheet date

Profit distributions are approved by the General Assembly of the Bank. As of the report date, no profit distribution decision has been made by the General Assembly for 2023 profit.

3. Amount transferred to legal reserves

	Current Period	Prior Period
Amount Transferred to Legal Reserves under Dividend Distribution	311.624	155.326

4. Information on issuance of share certificates

4.1 For all share groups; any restrictions, preferential terms and rights for distribution of dividends and payment of share capital.

None.

5. Explanations on other share capital increases

The capital increase of TL 6.800.000, paid in cash by the Ministry of Treasury and Finance of the Republic of Turkey, was realized and the capital increase process was completed by being registered by the Istanbul Trade Registry on July 14, 2023.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

VI. Explanations and notes related to statement of cash flows

1. Information on the cash and cash equivalents

1.1. Information on cash and cash equivalents at the beginning of the period

The components constituting the cash and cash equivalents and the accounting policies used for the determination of these components:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as “Cash” and interbank money market and time deposits in banks with original maturities of less than three months are defined as “Cash equivalents”.

Beginning of the Period	Current Period	Prior Period
Cash	-	-
CBRT and other banks	12.573.660	17.151.676
Money market placements	1.960.381	2.329.447
Banks accrual	(12.380)	(2.279)
Total Cash and Cash Equivalents	14.521.661	19.478.844

1.2. Information on the cash and cash equivalents at the end of the period

	Current Period	Prior Period
Cash	16.966.748	6.548.492
Cash	-	-
Central Bank	16.966.748	6.548.492
Cash Equivalents	11.757.303	7.985.549
Banks and other financial institutions	8.415.272	6.025.168
Money market placements	3.342.031	1.960.381
Cash and Banks	28.724.051	14.534.041
Banks Accrual	(32.459)	(12.380)
Total Cash and Cash Equivalents	28.691.592	14.521.661

1.3. Explanations about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents

The “Other” item under “Operating profit before changes in operating assets and liabilities” amounting to TL 10.630.975 (31 December 2022: TL 2.128.142) mainly consists of fees and commissions paid, foreign exchange losses, other operating income excluding collections from doubtful receivables and other operating expenses excluding personnel expenses.

“Net increase/decrease in other liabilities” amounting to TL 5.115.219 (December 31, 2022: TL 2.639.317) in “Changes in assets and liabilities subject to banking activities” includes changes in other liabilities, taxes, duties, fees and premiums payable.

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SECTION FIVE (Continued)

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)

VII. 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.

1. Explanations and notes related to the domestic, foreign, off-shore branches or affiliates and foreign representatives of the Bank

Information on the Bank's domestic and foreign branches and foreign representatives of the Bank

	Number	Number of Employees			
Domestic Branch	23	802			
			Country of Incorporation		
Foreign Representation Office	-	-	-		
				Total Assets	Statutory Share Capital
Foreign branch	-	-	-	-	-
Off-shore Banking Region Branches	-	-	-	-	-

2. Information on the Bank's branch or representative office openings, closings, significant changes in the organizational structure

None

VIII. Explanations and footnotes on post-balance sheet issues

BRSA announced that banks, financial leasing, factoring, financing, savings financing and asset management companies will start applying inflation accounting starting from 1 January 2025 in accordance with BRSA Board decision on 11 January 2024.

On January 31, 2024, the Bank issued bonds in the amount of 500 Million USD, with a maturity of 4 years and a fixed interest rate of 7.50 percent.

The bank's fully paid-up capital of TL 20.600.000 was paid in cash by the Ministry of Treasury and Finance of the Republic of Turkey. The capital increase process was completed with the increase of 3.300.000 to TL 23.900.000 to be paid, registered by the Istanbul Trade Registry Office and published in the Trade Registry Gazette No. 11013 dated February 1, 2024.

At the Bank's Board of Directors meeting dated February 6, 2024, it was decided to increase its paid-in capital, which was TL 23.900.000 as of the date of the report. by TL 11.800.000 to TL 35.700.000, and capital increase processes were initiated.

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SECTION SIX

OTHER EXPLANATIONS

I. Summary information about the Bank's credit ratings from international credit rating agencies

The ratings given by international rating agencies are as follows as of 31 December 2022.

Moody's		Fitch Ratings		
Long Term (Foreign and Local Currency) Issuer Rating	B3 Stable	Long Term Foreign Currency Issuer Rating	B-	Stable
Foreign Currency Bond Rating	B3 Stable	Long Term Local Currency Credit Rating	B	Stable
Foreign Currency Bond Rating (Medium Term Issuance Program)	(P)B3	Short Term Foreign Currency Credit Rating	B	
Basic Credit Evaluation Note	b3	Short Term Local Currency Credit Rating	B	
Adjusted Basic Credit Rating	b3	Short-Term Priority Unsecured Debt Rating	B	
Long Term Counterparty (Foreign Currency) Risk Rating	B3	State Support Note	b-	
Long Term Counterparty (Local Currency) Risk Rating	B2	National Long Term Credit Rating	AAA (tur)	Stable
Long Term Counterparty Risk Assesment	B2(cr)			
Short Term Issuer Notes (Foreign and Local Currency)	NP			
Other Short Term	(P)NP			

Views of the Bank's credit ratings are shown as of the last updated dates. (Moody's: August 16, 2022, Fitch Ratings: July 22, 2023)

SECTION SEVEN

Independent Auditors' Report

I. Explanations on the independent auditors' report

1. Explanations on auditors' report

The unconsolidated financial statements for the period ended December 31, 2023 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) and Independent Auditors' Report dated February 23, 2024 is presented before the unconsolidated financial statements.

(2) Explanations and notes prepared by independent auditor
None.