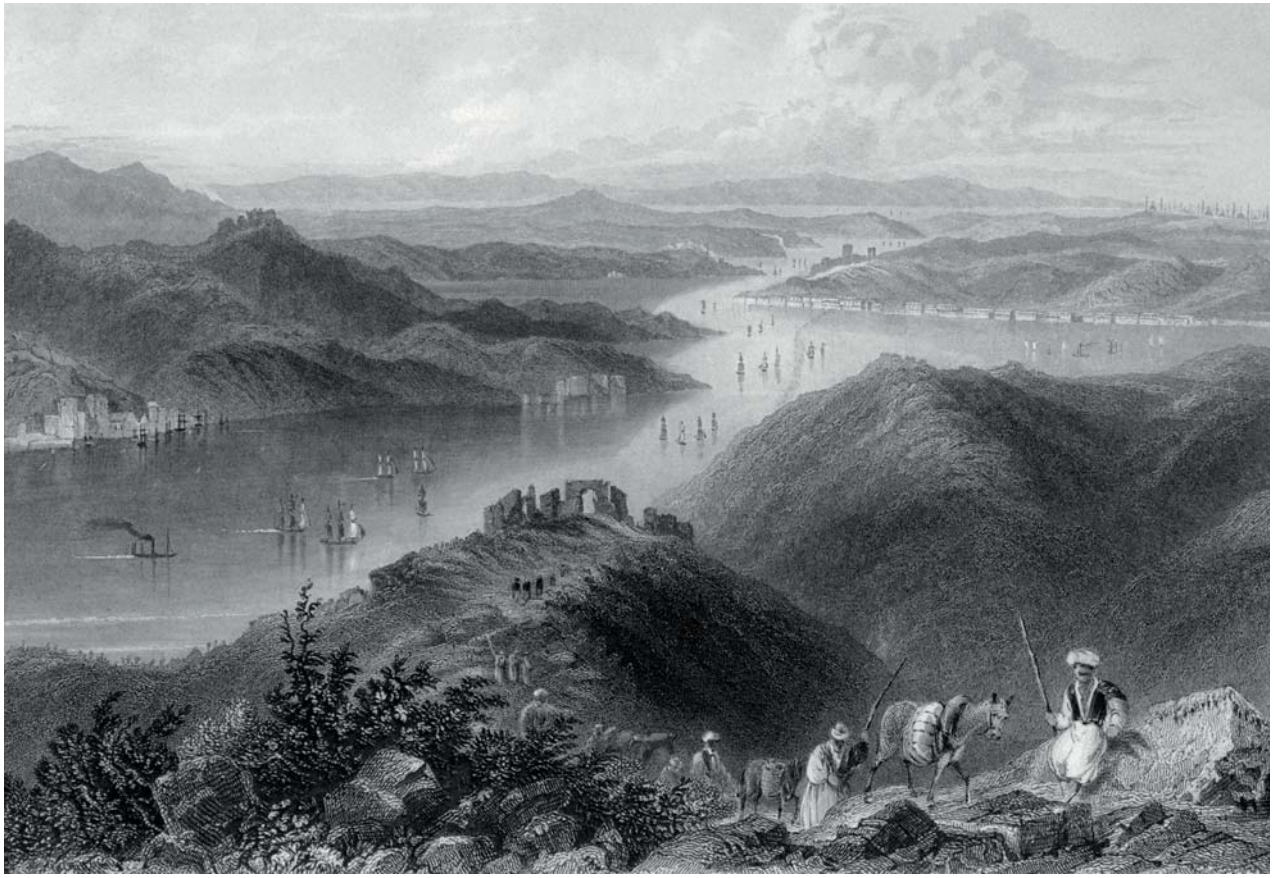


TÜRK EXIMBANK

EXPORT CREDIT BANK OF TURKEY



2008 Annual Report

Annual Report Statement of Compliance



Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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CONVENIENCE TRANSLATION OF THE REPORT ON COMPLIANCE OF ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

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

We have audited the compliance and consistency of the financial information included in the annual report of Türkiye İhracat Kredi Bankası A.Ş. ("the Company") as of 31 December 2008 with the audited financial statements and explanatory notes. The annual report is the responsibility of the Company's management. Our responsibility, as independent auditors, is to express an opinion on compliance and consistency of the financial information included in the annual report with the audited financial statements and explanatory notes.

We conducted our audit in accordance with principles and procedures set out by the regulations on preparation and issuance of annual report in the Banking Law No.5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance whether the financial information included in the annual report is consistent with the audited financial statements and explanatory notes and free from material misstatement. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial information included in the accompanying annual report presents fairly, in all material respects, the information regarding the financial position of Türkiye İhracat Kredi Bankası A.Ş. at 31 December 2008 in accordance with the principles and procedures set out by the regulations in conformity with article 40 of the Banking Law No.5411 and includes a summary of the Board of Directors' report and the convenience translations of independent auditor's reports originally issued by us in Turkish and is consistent with the convenience translations of audited financial statements and explanatory notes originally issued in Turkish.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Alper Önder, SMMM

İstanbul, 8 April 2009

Corporate Profile



Turkey's official export credit agency, Türk Eximbank, acts as the Turkish government's major export incentive vehicle in Turkey's sustainable export strategy.

Export Credit Bank of Turkey (Türk Eximbank), which was established in 1987, is the sole official export credit agency in Turkey. The Bank is a fully state-owned bank acting as the Turkish government's major export incentive vehicle in Turkey's sustainable export strategy. As Turkey's official export credit agency, Türk Eximbank has been mandated to support foreign trade and Turkish contractors/investors operating overseas. Türk Eximbank is making rapid progress towards fulfilling its mission and taking its place amongst export credit agencies in the world.

The Bank currently supports Turkish exporters, contractors and investors through various credit, guarantee and insurance programs similar to export credit agencies of developed countries. However, it is different in that, it is one of the few export credit agencies in the world which engages in direct lending activities as well as implementing insurance and guarantee schemes within the same institution. Currently Türk Eximbank offers a total of 26 different programs, 19 of which are loan and 7 are insurance/guarantee programs.

Türk Eximbank has introduced export credit insurance to Turkish exporters in 1989. Currently, Türk Eximbank provides cover for Turkish exporters, against commercial and political risks by offering a variety of insurance programs for their exports to 204 countries.

Apart from its Head Office in Ankara, Türk Eximbank has two branches, one in İstanbul and the other in İzmir, and six liaison offices in Denizli, Kayseri, Gaziantep, Bursa, Adana and Trabzon. Opened in 1994 and 1995 respectively, the İstanbul and İzmir branches aim at providing better service to the dynamic export sector and carrying out certain transactions. These branches also provide information to exporters regarding the Bank's programs, find solutions to problems on the spot and convey their suggestions to the Headquarters.

Türk Eximbank has opened liaison offices in Kayseri and Denizli in 2004, Gaziantep in 2005, and Bursa, Adana and Trabzon in 2006; six of the industrialized provinces with high export potential. These offices give exporters information on Türk Eximbank's programs, and provide help for their credit applications.

The specialized nature of Türk Eximbank's operations requires highly qualified and professional staff. As a result, the contribution of the Bank's very few, but competent and exceptionally skilled personnel are very important. As of end-2008, Türk Eximbank employs a total of 376 personnel, 24 in the İstanbul and 10 in the İzmir branches, and a total of 8 personnel in the liaison offices. 3 personnel have a Ph.D. degree, 67 have a post-graduate degree, and 211 have a graduate degree.

Financial Highlights

Major Balance Sheet Accounts (TL thousand)

	2008	2007
Loans	4,004,961	3,232,537
Total Assets	4,942,922	4,164,396
Loans Borrowed	1,150,311	991,247
Shareholders' Equity	2,938,967	2,578,909
Total Paid-in Share Capital	1,326,336	1,000,000

Major Income Statement Accounts (TL thousand)

	2008	2007
Interest Income	468,073	444,501
Interest Income on Loans	356,350	348,266
Interest Expenses	(46,626)	(54,399)
Net Interest Income	421,447	390,102
Other Operating Income	32,507	48,724
Provisions for Loans and Other Claims	(25,624)	(1,820)
Other Operating Expenses	(69,443)	(62,543)
Net Income	371,031	387,294

Financial highlights for the 2004-2008 period are given on page 58.

Loans (TL thousand)



4,004,961

Shareholders' Equity (TL thousand)



2,938,967

Net Income (TL thousand)



371,031

Operational Highlights

Credit Activities

Short-Term Credit Activities (TL thousand)

	2008	2007
Total Short-Term Credits	5,486,715	4,836,879
Short-Term TL Export Credits	3,993,195	3,626,756
Short-Term FX Export Credits	1,493,520	1,210,123

Medium and Long-Term Credit Activities (USD million)

	2008	2007
Medium and Long-Term Credits	3.7	24.3

Insurance Activities

Short-Term Export Credit Insurance (USD million)

	2008	2007
Total Covered Shipments	5,080	4,683
Total Buyer Limit Approvals (Total Commitments)	5,219	4,983
Claims Paid	6.5	3.7

Medium and Long-Term Export Credit Insurance (USD million)

	2008	2007
Total Commitments	1.1	-

Total Credit/Insurance/Guarantees (USD million)

2008	 9,360
2007	 8,421

9,360

Total Short-Term Credits (TL thousand)

2008	 5,486,715
2007	 4,836,879

5,486,715

Short-Term Export Credit Insurance (USD million)

2008	 5,080
2007	 4,683

5,080

Chairman's Message



Despite the financial turbulence experienced in the global economy and the contraction in international trade, 2008 was a successful year for Turkish exports; it was a year in which, thanks to their significant diversification in terms of both products and markets, exports reached the USD 132 billion level in value. Between 2003 and 2008, the average year-to-year rise in exports was 15% worldwide and 13% in the European Union whereas in Turkey it was over 24%. During this same period, exports added depth, resilience, and dynamism to Turkey's national economy. These six years fully deserve to be called "the golden days" of Turkey's export trade.

The biggest sectoral contributors to our country's exports on a percentage basis in 2008 were motor vehicles and automotive parts, which were followed in turn by iron & steel, textiles and ready-to-wear garments, and electrical/electronic goods. Automotives, which rank high in any breakdown of worldwide exports, accounted for the biggest share of Turkey's as well and were worth about USD 25 billion in 2008. Although European Union countries remained important destinations for our exports in 2008, their combined share of the total continued to decline and in 2008 it was down to less than half at 48%. Turkey's biggest export customer in 2008 once again was Germany while the biggest source of its imports was the Russian Federation. A slowdown in EU countries brought on by the increasingly greater effects of the global economic crisis and the contraction observed in the Russian market are among the factors that could adversely impact our export trade in the immediate term. In that respect, diversifying our export markets and developing new strategies for dealing with them are matters of the utmost importance. At a time when competition is becoming increasingly more difficult, our country's exporters need to seek out and take advantage of alternatives if they are to survive

in the face of depressed demand for their goods and services. In this connection, a range of regional strategies and state aid for exports introduced by the Undersecretariat for Foreign Trade at the beginning of the 2000s and its "Export Strategy Plans" for 2004-2007 and 2007-2009 continue to support new ventures on the part of Turkey's exporters.

The increasingly worsening global financial system crisis began having a negative impact on the real sector in the last quarter of 2008 and thus it mutated into a full-blown global recession. The pernicious effects of the global financial crisis despite coordinated international efforts to deal with it together with the inadequacy of governments' measures and programs to do away with the climate of economic uncertainty continued to drive asset prices down in all developed and developing countries. With their income and net worth seriously impaired and with their potential sources of financing seriously constricted, both households and businesses either cut back spending substantially or else deferred it completely. The resulting slump in demand exerted still more downward pressure on production and trade. Thus with confidence eroded and uncertainties amplified and with

financing either unavailable at all or else made too expensive by soaring risk premiums, global production and international trade had fallen off significantly as the world embarked upon 2009.

Confronted by such developments it is not difficult to foresee that 2009 is going to be a difficult year for Turkey's economy as a whole and for its exporters in particular. It is likely that the crisis from which the world economy is suffering will, by provoking economic contraction in the developed economies that are our country's biggest trade partners, will reduce both the demand for our export products and our international trade. The 2009 growth rates published by the IMF in November were revised downward by the fund in January 2009. According to these figures, contractions are anticipated on the order of 1.5% in the USA, 2.0% in the Eurozone, and 2.5% in Japan. Both global output and world trade are also expected to contract significantly. The volume of world trade, which expanded on an average of 6.7% a year between 2006 and 2008, is now likely to shrink 2.8% in 2009 and an increase of only 3.2% is projected for 2010. Global production is also expected to shrink something like 0.6% in 2009.

Under current global economic conditions as they have been constrained by financial system volatilities, the importance of exports to national economies has increased. As the driving force of economic growth in the Turkish economy, exports will play an important role in extricating ourselves from this crisis.

Chairman's Message

Turkey has been adhering to an export-driven model of economic growth now for several decades. That being so, sustainable growth on the domestic front can only be achieved in an economic climate whose underlying tenet is that exports will keep on increasing. This concentration on foreign trade, now worth something like USD 350 billion a year, has made our national economy vulnerable to external shocks coming not just from financial markets but from the real sector as well. The contraction brought on by the 2001 economic crisis in Turkey was overcome by exports. The problem today is that we are confronted by simultaneous contractions on both the national and the international fronts. This means that we cannot this time support domestic economic growth by replacing domestic demand with foreign. Thus at a time when private domestic consumption and investment are depressed by deepening global economic problems and tight credit conditions, it becomes very important that we do go on increasing our exports which remain dependent upon imports.

With this in mind then, the possibility that the global economic crisis will encourage countries to have recourse to protectionist policies represents the most serious threat confronting world trade in the immediate term. In addition to protectionism in the "traditional" sense of restraining national trade however, today we also need to be concerned about "financial protectionism", which is to say the tendency to restrain the movement of limited capital resources so as to channel them into projects in one's own country. By further depressing international demand, the spread of protectionism will be detrimental to international trade in general and to our own country's exports in particular. This is why worldwide collaboration and cooperation are so important in any measures that may be taken to deal with the economic crisis. It is also why all international financial institutions and key economic agencies are keeping such a close watch on developments and making such a concerted effort. In a final report issued by the OECD Export Credit and Credit Guarantees Group after a meeting held to

discuss the impact of the global crisis on export credits and credit guarantees, it was stated that it was the duty of export credit agencies to counteract any temporary market lapses that may occur in order to ensure that international free trade remains sustainable especially at times when economic stability is impaired and financing is constricted because economic actors are avoiding risk. Emphasizing that developments are being closely monitored and discussed by all parties concerned and that all necessary measures will be taken in line with international obligations, the report also says that OECD ECAs which support exports will continue to stand by the export sector in such a way as to create sufficient capacity while remaining in compliance with international rules and in line with sound underwriting principles. In a demonstration of a globally coordinated approach towards dealing with the crisis situation through the development of international free trade, the governments of OECD member countries, Turkey's among them, committed themselves to supporting both exporters and the organizations that provide them with finance.

Worldwide collaboration and cooperation are so important in any measures that may be taken to deal with the economic crisis. All international financial institutions and key economic agencies are keeping such a close watch on developments and making such a concerted effort.

Among the more serious risks confronting the global economy in the period ahead are the possibility that the financial system may not be able to restabilize, the possibility that worries over this may persist and a climate of confidence may not be restored, the possibility that uncertainties may not be eliminated, and the possibility that the current recession may grow deeper. There is also the danger that the crisis may engender a vicious circle in which problems with financing, production, and consumption interact and amplify one another. The current crisis of confidence when combined with uncertainty will render it even more difficult for decision-makers to employ sound risk management methods in the making of their decisions. Under such conditions, all economic units must engage in a joint effort to create a suitable environment in which those who represent our real sector can reliably see what lies ahead of them and make their plans accordingly. Given conditions such as they are today, our most important advantage is that we are in

possession of a soundly structured banking sector as well as of exporters and international entrepreneurs who have already demonstrated their skill and success in overcoming difficulties of every sort.

The importance of government-backed support for exports becomes even greater during times of economic crisis because that is precisely when privately-owned banks cut back in their lending. It is also at times like these that Türk Eximbank steps in to fulfill its mission as the only government agency supporting Turkey's export industries. Among the first measures that we have taken in the current crisis are moves to increase the support that our Bank provides to the export sector. This is fully in keeping with Türk Eximbank's enduring role of standing by the country's exporters at all times but of being especially active when their needs are the greatest.

In conclusion, Türk Eximbank is fully committed to making every effort that may be needed to seek out sources of funding and to provide both our exporters and our contractors and investors who are active abroad with financing under internationally competitive conditions so as to counteract the market lapses that have arisen in a business environment in which financial turbulence has contracted the global economy and in which access to sources of funding has become difficult. I have full faith and conviction that our country's exporters and overseas contractors will emerge from these trying days of crisis even stronger than before with the increased support of Türk Eximbank.



Tuncer KAYALAR
Chairman

It is also at times like these that Türk Eximbank steps in to fulfill its mission as the only government agency supporting Turkey's export industries. Among the first measures that we have taken in the current crisis are moves to increase the support that our Bank provides to the export sector.

Chief Executive Officer's Message



We have just completed a difficult year in which a financial system crisis that had gone international went on to become a global economic crisis engulfing the world's developed and developing economies alike. With economic contraction being experienced simultaneously both internationally and at home, 2008 was an especially difficult year for Turkey's exporters. Nevertheless thanks to the fiscal discipline introduced in the wake of the 2001 crisis, to prudent monetary policies, and to structural reforms undertaken in many areas (not least of which was the banking industry), it was possible to take necessary measures in our country without panic being given way to.

Accustomed to dealing with crisis situations, Turkey's exporters had recourse to product and market diversification rather than focus on the adverse effects of the crisis itself and made tremendous effort to maintain their superior export performance of recent years. Thanks to those efforts, Turkey's exports were up 23% in 2008 and topped USD 132 billion in value, well above the USD 125 billion target that had been set.

In addition to economic contraction in Europe, where their biggest export markets lie, our exporters also had to contend with uncertainties in exchange rates, with tighter credit, and with higher credit costs brought on by increased risk premiums. Regarding it as its mission to alleviate the national export sector's need for financing to the degree that its own resources allow, Türk Eximbank began supporting exporters and providing liquidity to real sector concerns by accelerating the flow of credit from the earliest days of the crisis and it continued to do so. During 2008, our Bank provided a total of USD 9.4 billion in support to Turkey's export sector. This consisted of USD 4.3 billion in cash loans and USD 5.1 billion in insurance and guarantees.

At a time when the impact of the economic crisis on the real sector was becoming increasingly more severe and Turkey's exporters were in greater need of financial support than ever, Türk Eximbank made every effort to increase its own sources of funding and to make them available to more businesses. During 2008, our Bank increased its capitalization 50% from TL 1 billion to TL 1.5 billion, the entire amount of which was paid for in cash. Simultaneous with this move, the Bank made these resources available to exporters. We are currently working on increasing our capitalization another half-billion to TL 2 billion in the near term.

In an effort to overcome, even if only partially, the credit resources made increasingly more limited by international financial market turbulence, our Bank has begun providing Turkish exporters with financing from medium and long-term funding that it secured from the World Bank and the European Investment Bank around midyear 2008. I believe that this will be an important source of support in helping meet the financing requirements of our exporters during the investment and production stages.

A low-cost (especially so in view of current market conditions) credit facility in the amount of USD 300 million obtained from the World Bank is to be used for financing export-oriented projects by the shipbuilding and machinery manufacturing sectors. An EUR 200 million line of credit from the European Investment Bank is to be used to support export-oriented expansion and modernization projects and new fixed-capital investments undertaken in Turkey by small and medium-sized enterprises that are active in manufacturing, tourism, and logistics.

Taking into account both the problems that exporters are having in making collections in a crisis-wracked business environment and the feedback received from the sector on this issue, Türk Eximbank has also sought ways to lengthen credit terms in order to give firms access to more liquidity. In line with this, Türk Eximbank has provided up to three-month postponements in the terms of its directly-supplied Pre-Export Credits, Pre-Export Credits for SMEs, Tourism Marketing Credits, and International Transportation Marketing Credits as well as in its short-term lendings to Foreign Trade Companies: all with the expectation that this will help our exporters at a time when the impact of the global crisis on the real sector is the greatest.

In an effort to overcome, even if only partially, the credit resources made increasingly more limited by international financial market turbulence, our Bank has begun providing Turkish exporters with financing from medium and long-term funding that it secured from the World Bank and the European Investment Bank around midyear 2008.

Chief Executive Officer's Message

In an environment in which the turbulence experienced in international markets derails confidence in credit markets and increases financing costs, Türk Eximbank continues to put all the means available to it in a concerted effort to provide exporters with financing support under the very best of terms and conditions that are to be found in the market.

With the global economic crisis causing so much havoc elsewhere, it is of course impossible for Turkey not to be affected by it. In view of this, we foresee that 2009 is going to be a difficult year for our country as well. That being so, we shall be mobilizing all the means available to us in 2009 on behalf of our country's exporters and export-oriented manufacturers, overseas contractors, and other foreign currency earning service providers. Our goal in 2009 is to increase this support to the USD 12.9 billion level, of which USD 6.9 billion will consist of cash credit and USD 6 billion will be in the form of insurance. This means that we will not only be increasing our total support by a record-breaking 37% but that we will also be supporting 11.5% of our country's exports in 2009.

In order to achieve this lending target, we are increasing our own capital while also seeking to tap national and international markets for a total of USD 1.7 billion in new funding. As a first step in this effort, we entered into negotiations with the Central Bank of Turkey and raised our own rediscounting limit on export credit to USD 900 million. As a result of a number of conveniences that were provided in the terms and conditions of this credit, it became available for use in a very short time. We are currently involved in discussions over the renewal of our first syndicated loan, which will mature in 2009. We have also entered into a borrowing agreement with a public sector bank in Turkey for a total of EUR 100 million that is now being made available for Turkish exporters to use.

While striving to increase its existing resources and to put all the means available to it at the service of the export sector, our Bank is also making an effort to provide our country's exporters with maximum support by introducing new programs in line with new needs. In keeping with this, on 19 January 2009 we launched our Overseas Contracting Services Bridge Credit Program.

The objectives of this program are twofold: to reduce the impact of the financial crisis in international markets on the Turkish contractor services sector and to ensure the long-term survival of the sector's investments and competitive strength in its markets by keeping firms' existing worksites and their machinery and equipment in operational condition.

Another program that we introduced during the year is indirectly related to exports in that it is concerned with providing credit to finance participation in international fairs and expositions. Under this program, Türk Eximbank supplies financial support directly to firms that need credit in order to take part in international fairs and expositions in order to undertake promotional and marketing activities there. This credit is also available to those who make arrangements and organizations for participation in such events. I believe that by helping exporters engage in promotional and marketing activities through such international venues, this program will expand their overall exports and maintain or even increase their export market shares despite the ongoing global economic crisis.

While striving to increase its existing resources and to put all the means available to it at the service of the export sector, our Bank is also making an effort to provide our country's exporters with maximum support by introducing new programs in line with new needs.

Turning to another matter, under an amendment made in article 10 of the Law on Regulating Public Finance and Debt Management (Act No: 4749) during 2008, the procedures involved in Türk Eximbank's approvals and extensions of country credits have been speeded up. This change is expected to contribute significantly towards efforts to overcome the contraction in demand that is just one of the adverse effects of the global economic crisis by making the means provided for under country credit/guarantee programs available to Turkish exporters and overseas contractors and investors as support in their efforts to defend their existing market shares and to move into new markets.

Among other things, my suggestion to exporters at this juncture is that they should avoid problems with liquidity on account of difficulties they may experience in their own receivables and that they can achieve this by making more effective use of our Bank's export credit insurance program in order to better manage the risks of non-collection. Export credit insurance, a service that our Bank has been offering since 1989, is widely used in European countries as an effective tool for protecting oneself against problems that may be experienced in making

collections arising from depressed demand and slowdowns in economic growth. Furthermore, possession of export credit insurance also makes it easier for an exporter to secure financing. One of our Bank's goals is to encourage its use in Turkey and for this reason, the coverage of our export credit insurance program even includes a great many countries that are otherwise regarded as "high risk" in current export credit insurance markets. In addition, we are also constantly making improvements in country coverage and terms and in premium rates in light of the needs and demands of our own export sector while also remaining mindful of economic and political developments around the world. I believe that such improvements will also contribute towards greater use of export credit insurance by the export sector.

As we are all aware, the month-on-month declines in our country's exports that began in the last quarter of 2008 when the effects of the global economic crisis began to take hold in the real sector continued into early 2009. Circumstances are such that we cannot do otherwise than expect a contraction of some sort in our export trade in 2009, which is something that we have not been accustomed to seeing for quite a few years.

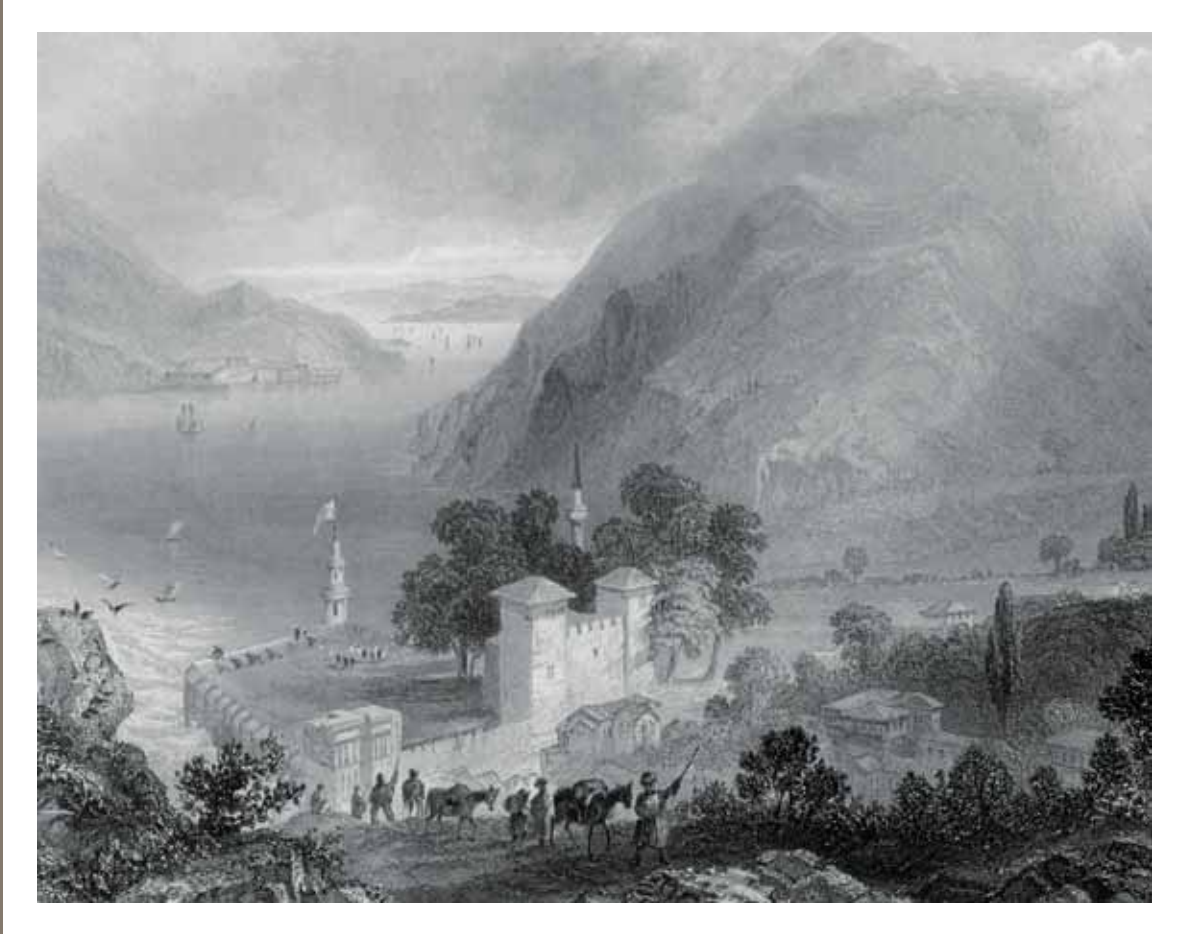
Nevertheless I believe that the effects of the current crisis will diminish towards the end of the year and that the interruption resulting from this decline will be short-lived. In that respect, I have complete confidence that, with the superior efforts of our exporters and the cooperation of everyone involved, we will be making significant progress towards achieving our long-term export goals once again in 2010. In such an environment, we as Türk Eximbank will be there, continuing to provide our exporters and international entrepreneurs with uninterrupted financing and insurance support just as we have done in every other crisis before this one. In conclusion therefore let me say that we shall continue to stand by our sector both with our existing credit, insurance, and guarantee programs and also with such new programs as our exporters and overseas contractors may require during these trying times.



H. Ahmet KILIÇOĞLU
Chief Executive Officer

We shall continue to stand by our sector both with our existing credit, insurance, and guarantee programs and also with such new programs as our exporters and overseas contractors may require during these trying times.

History



Belgrade Fort on the Bosphorus

Türk Eximbank was established in 1987 as the sole official export credit agency in Turkey.

In the early 1980s, the composition of Turkish exports shifted from predominantly agricultural goods to industrial goods. This created increased financing needs for exporters, which in turn resulted in increased pressure on commercial banks in Turkey. Therefore, the decision was taken to establish an official export credit agency, in accordance with general practices in most of the developed world. As a result, Türk Eximbank was established in 1987 as the sole official export credit agency in Turkey.

Türk Eximbank was chartered by the Cabinet on August 21, 1987 by Decree No. 87/11914, following the order of Law No. 3332 (March 31, 1987) by maintaining the juridical and legal personality of the State Investment Bank. In effect, according to the charter, Türk Eximbank took over the set up, legal entity, capital and assets of the State Investment Bank, but at the same time was transformed into a joint stock company subject to the provisions of Private Law. The Articles of Association were proclaimed in the Trade Register Newspaper on August 11, 1987.

The Bank's main objectives are;

- increasing the volume of Turkish exports,
- diversification of export goods and services,
- developing new export markets,
- increasing the share of Turkish exporters in international trade, and
- providing support and risk free environment for Turkish exporters, investors and overseas contractors.

As a means of aiding export development, Türk Eximbank offers specialized financial services to exporters, export-oriented manufacturers and overseas investors and contractors through a variety of short, medium and long-term cash and non-cash

credit, insurance and guarantee programs. Türk Eximbank has a crucial and expanding role in the implementation of the export-led growth strategies pursued by all Turkish governments since 1980, and its operations reflect Turkish government policies. Türk Eximbank's strategy is set in its annual programs and is formulated according to the economic policies put forth by the authorities.

According to article 4/C of chartering Law No. 3332 that was appended by Act No. 3659 and article 10 of Law No. 4749, the Undersecretariat of Treasury covers losses incurred by Türk Eximbank in its credit, insurance and guarantee transactions arising from political risks. This also confirms with the legislation of similar international export credit agencies.

Türk Eximbank has played a critical role in securing the stable export growth experienced in the late 1980s following Turkey's agreement to eliminate export subsidies in accordance with GATT/WTO provisions and the subsequent elimination of all direct incentives to exports. After the establishment of the Customs Union between Turkey and the EU in 1996, Turkey made the arrangements to harmonize its legislation with that of the EU in related fields, such as officially supported export credits with repayment terms of two years and more (93/112/EEC). Türk Eximbank's buyers' credit, guarantee and insurance programs are subject to this legislation.

Türk Eximbank regularly presents its annual programs to the Supreme Advisory and Credit Guidance Committee chaired by the State Minister in charge of the Bank's activities. The Committee approves Türk Eximbank's annual programs, including country limit ceilings for the credit, insurance and guarantee programs as well as the Bank's general strategy, targeted annual volumes and key objectives of short and medium-term credit programs for the year. The Committee meets at least once a year and the Board of Directors of Türk Eximbank is obliged to observe the limits it has set. The Committee includes as members:

- Undersecretary of the State Planning Organization,
- Undersecretary of the Treasury,
- Undersecretary for Foreign Trade,
- Undersecretary of the Ministry of Finance,
- Undersecretary of the Ministry of Industry and Commerce,
- Governor of the Central Bank of the Republic of Turkey,
- The Chairman and Deputy Chairman of the Board of Directors and Chief Executive Officer of Türk Eximbank.

Changes in the Articles of Association

Türk Eximbank's Articles of Association has not been altered in 2008.

Structure of the Bank's Capital

Türk Eximbank's shares are composed of two groups as (A) and (B). Group (A) shares are held by the Undersecretariat of Treasury and represent not less than 51% of the capital. Group (B) shares represent 49% of the capital and may be transferred by the Undersecretariat of Treasury to public and private banks, similar financial institutions and insurance companies and other real and legal entities.

Currently the Undersecretariat of Treasury holds 100% of the Bank's shares. The Chairman and members of the Board of Directors, the Chief Executive Officer and Assistant General Managers do not hold shares of the Bank.

Relations with the Export Sector



Üsküdar & Maiden Tower

Türk Eximbank meets the changing demands of the Turkish export sector, including both manufacturers and foreign currency earning services providers, such as overseas contractors, tourism agencies, international transportation companies, consultancy companies etc.

Since its inception, taking into account the changing needs and demands of the Turkish export sector, Türk Eximbank regularly implements new credit, insurance and guarantee programs, while making adjustments to its existing programs.

Being in close relationship with the export sector, Türk Eximbank points out that in addition to financial problems, the structural problems of the real sector must also be addressed and policies must be generated accordingly. In this regard, the Bank actively participates in the annual "sector meetings", initiated by the Undersecretariat for Foreign Trade in 1998, that aim to constitute the technical infrastructure of sectoral policies. Besides, under the framework of the "Export Strategic Plan" released by the Undersecretariat for Foreign Trade, Türk Eximbank plays an active role in classifying the structural problems of Turkish exports and identifying the long-term solutions to these problems, together with the regarding parties involved in exports.

All companies residing in Turkey and conducting merchandise and services exports can benefit from the Bank's programs. Türk Eximbank refrains from discrimination between sectors and therefore, the sectoral distribution of the Bank's credits is in parallel with the sectoral distribution of Turkey's exports.

On the other hand, Türk Eximbank presents its credit and insurance programs and gets feedback on its activities by visiting exporters. Also, directors and specialists of the Bank participate in the meetings and seminars arranged by different institutions, such as, Export Promotion Center, Small and Medium Industry Development Organization, the Union of Chambers and Commodity Exchanges of Turkey (TOBB), İstanbul Chamber of Commerce Foreign Trade Institute etc., and inform exporters on the Bank's activities. Furthermore, the Bank holds various meetings, especially in cities where SMEs are large in number, to present its programs.

Türk Eximbank gives special importance to SMEs, as they play a significant role in the economy thus; SMEs are given priority in all credit applications. Also, intermediary banks are obliged to extend at least 30% of their limits allocated by Türk Eximbank, to SMEs. As a result of this policy, SMEs have attained a 35-40% share in Türk Eximbank's export credits, whereas they have about 24% share in all banking sector credits.

Türk Eximbank also believes that priority development areas should be given special importance in order to eliminate the social and economic gaps amongst regions. In this framework, companies located in the provinces regarded as Turkey's priority development areas are given priority in all credit applications. Besides, intermediary banks are required to extend at least 5%, at most 25% of their credit limits allocated by Türk Eximbank to companies located in these areas. The Bank also implements the Priority Development Areas Export Credit Program under the Pre-Shipment Export Credits; in which discounted interest rates are applied to such companies.

Türk Eximbank's Position within the Turkish Banking Sector



Yeniköy on the Bosphorus

Türk Eximbank holds the first place in the Turkish banking sector with its loan-to-asset ratio. The Bank allocates 81% of its assets to finance exports.

As the sole officially supported export credit agency in Turkey, Türk Eximbank aims to increase the competitiveness of Turkish exporters and overseas contractors and to create opportunities for them in new markets. For this purpose, since its establishment, the Bank has supported Turkish exports through various export credit, guarantee and insurance programs.

Türk Eximbank, in addition to Law No. 3332, is also subject to the Banking Law No. 541 I. According to the Banking Law, Türk Eximbank is classified under the “development and investment banking group” and represents this group in the Board of Directors of the Banks Association of Turkey. The Bank also conforms to internationally accepted rules and regulations set by organizations such as the WTO, OECD and EU. Furthermore, after the establishment of a customs union between Turkey and the EU in 1996, Türk Eximbank made the necessary arrangements to harmonize its legislation with that of the EU in related fields, including officially supported export credits. Türk Eximbank is a full member of the Berne Union and represents Turkey at the Group on Export Credits and Credit Guarantees (a subsidiary body of the OECD Trade Committee) and is an observer in the Participants Group. In this respect, the Bank differs from commercial and other development and investment banks in the sector.

The global credit crisis has also affected the Turkish banking sector together with the economy. However, Turkish banks and firms differ from their counterparts in other countries in that they have gained experiences as a result of various crises previously occurred. The implementation of financial discipline, tight monetary policies and the structural reforms applied in various areas, especially in the banking sector, after the 2001 crisis have increased the resistance of the Turkish economy against external shocks. Besides, Turkish banks are facing the crisis in a better position owing to the strength of the sector’s capital structure, minimum liquidity risk, lack of complex derivatives, an established risk management system and the transparency of banks’ balance sheets.

On the other hand, Turkish banks have begun to be more cautious in their credit allocations, due to the deepening of the global crisis and the signals of the arising difficulties in the real sector. Over the previous year, although credits allocated to SMEs increased by 8% in TL basis, they actually decreased by 19% in USD basis. The share of credits allocated to SMEs in total credits decreased to 24% as of end-2008 from 28% as of end-2007.

The loans-to-assets ratio of the banking sector was 50%, as of end-2008. The total loans in this ratio include loans extended in the form of credit cards and consumer loans. When these loans are excluded, the loans-to-assets ratio declines to 34%. On the other hand, Türk Eximbank holds the first place in the banking sector with a loans-to-assets ratio of 81%, due to the fact that the Bank allocates almost all of its funds to export finance. Furthermore, Turkish banks are still reluctant to extend loans to the export sector. As a result, loans extended in the form of credit cards, consumer loans and commercial installment loans constitute 32% of total loans, whereas export loans constitute only 8%. On the other hand, Türk Eximbank provides 13% of the banking sector’s export loans on its own. The share of non-performing loans in total loans is 1.4% in Türk Eximbank, well below the 3.8% of the banking sector’s average.

Although Türk Eximbank is not a profit-oriented institution, it has always operated profitably, as this is important to sustain its sound financial structure. Therefore, Türk Eximbank generated a net profit of TL 371 million in 2008. As of end-2008, the Bank’s return on assets ratio is 7.5% and return on equity ratio is 12%. The capital adequacy ratio of the Bank is 105%.

Türk Eximbank in 2008



Rumelian Castle

Türk Eximbank supports exporters, export-oriented manufacturers, overseas contractors and investors with short, medium and long-term credit, insurance and guarantee programs.

Credits

General Overview

Türk Eximbank supports exporters, export-oriented manufacturers, overseas investors and companies engaged in foreign currency earning services with short, medium and long-term cash and non-cash credit programs. Moreover, export receivables are discounted in order to increase the export volume and to ease access into new and target markets through the promotion of sales on deferred payment conditions.

The total amount of short-term Turkish Lira (TL) and foreign currency credits provided by Türk Eximbank has reached TL 5,487 million (USD 4.3 billion) in 2008, showing a 15% increase on USD basis over the previous year.

73% of total short-term credits was provided in TL and 27% in foreign currency.

71% of total short-term export credits was disbursed via intermediary commercial banks.

2,407 companies benefited from Türk Eximbank's short-term credits in 2008.

Companies in priority development regions and small and medium scale enterprises (SMEs) have been given priority in all credit applications. As a result of this policy, SMEs have attained a 34% share in short-term export credits and the amount of credits provided to SMEs reached TL 1,882.7 million (USD 1.5 billion). Additionally, 63% of the total companies that benefited from Türk Eximbank's short-term credit programs were SMEs. The support directed to encourage the model of Sectoral Foreign Trade Companies, formed by SMEs has continued within the framework of various credit programs.

Textiles/ready-to-wear/leather industries had the largest share in the sectoral distribution of short-term credits with 31% in 2008.

European Union countries were foremost in the regional distribution of the credits with a share of 61% in 2008.

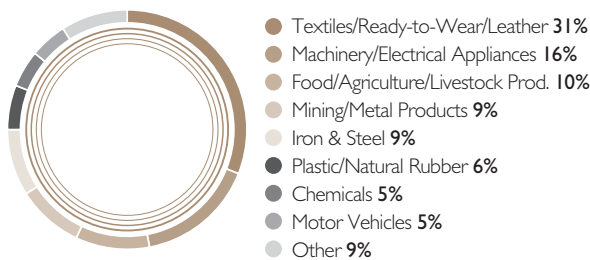
Türk Eximbank has continued to provide a reduction on current interest rates charged for short-term export credits extended to short-term export credit insurance policyholders. This reduction is 1 point for short-term export credits extended in TL and 0.25 points for the short-term export credits extended in foreign currency.

New Arrangements and Amendments

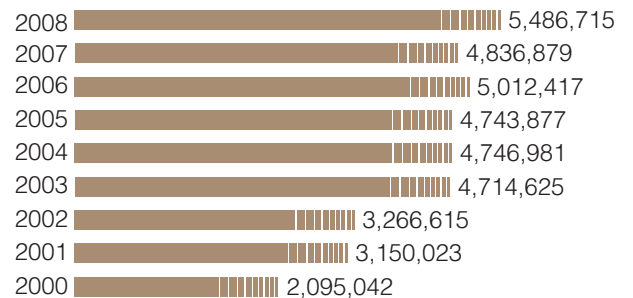
In 2008, several arrangements have been made in the export credit implementations in order to meet the demands of exporters on the basis of economic and political developments in the world and Turkey.

- Türk Eximbank is working to develop models to help SMEs overcome the difficulties they face in finding collateral for their financing needs. In this regard, the Bank has developed an alternative guarantee facility with the Credit Guarantee Fund, whose main objective is to support SMEs by providing guarantee for their financing and consequently increasing their credit usage in general.
- An Export Finance Intermediation Loan Agreement (EFIL-IV) worth USD 300 million was signed with the World Bank on May 28, 2008. Within the framework of this credit program the export transactions and medium/long-term working and fixed capital investments of the ship/yacht and dock building are aimed to be financed.
- An agreement was signed with the European Investment Bank on September 24, 2008 for the Euro 100 million tranche of a Euro 200 million credit.

Sectoral Distribution of Short-Term Credits



Short-Term Credits (TL thousand)



Türk Eximbank in 2008

- Studies on the "Credit Program for Participating in Overseas Trade Fairs" designed within the framework of the Undersecretariat for Foreign Trade's Program for Supporting Overseas Trade Fair Participations have almost finalized.
- The rediscount credit limit allocated to Türk Eximbank by the Central Bank of the Republic of Turkey, was increased to USD 900 million in order to channel more funds to the export sector.
- With the arrangement made on March 19, 2008 in the Short-Term Turkish Lira Credits, interest rates applied to companies have started to be determined according to their outstanding risks.
- The scope of the International Transportation Marketing Credit was extended to include transportation companies that hold a R2 certificate.

Short-Term Export Credits

Türk Eximbank extends short-term export credits to exporters and export-oriented manufacturers to meet their financing needs especially at the pre-shipment stage. These credits are extended in Turkish Lira or in foreign currency either directly by Türk Eximbank or via intermediation of selected Turkish commercial banks.

I. Credits Extended via Commercial Banks

Pre-Shipment Export Credits are short-term credit facilities covering all sectors and providing financial support to exporters starting from the early stages of production. Under this program, credits are extended either in TL for a maximum maturity of 360 days or in foreign currency for 540 days.

Through *Pre-Shipment Turkish Lira Export Credits (PSEC-TL)*, TL 2,807.2 million (USD 2,200.4 million) worth of credits was disbursed in 2008. This indicates a 16% increase on USD basis over the previous year.

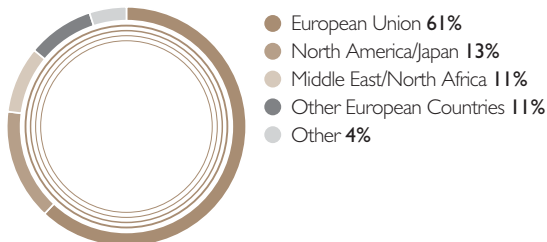
Intermediary banks are obliged to extend at least 30% of their limits allocated by Türk Eximbank, to SMEs. Within this framework, TL 1,130 million (USD 880.5 million) was disbursed to SMEs through the Pre-Shipment Export Credits in 2008.

Under the *PSEC-Priority Development Areas Export Credit* program, which is a sub-program of the PSEC-TL program and is extended with discounted interest rates to companies located in the 51 provinces regarded as priority development areas, TL 407.5 million (USD 322.9 million) was disbursed in 2008.

Under the *Pre-Shipment Foreign Currency Export Credit* program, USD 845.3 million (TL 1,091.5 million) was disbursed in 2008.

Within the framework of the obligation of intermediary banks to extend at least 30% of their limits allocated by Türk Eximbank to SMEs, USD 451.6 million (TL 581 million) was disbursed to SMEs through Pre-Shipment Export Credits in 2008.

Regional Distribution of Short-Term Credits



2. Credits Extended Directly by Türk Eximbank

Within the *Foreign Trade Companies Short-Term Export Credits* program, credits are extended to foreign trade corporate companies and sectoral foreign trade companies that are granted these titles by the Undersecretariat for Foreign Trade. Under this program, a total of TL 1,018.6 million (USD 787.1 million) was disbursed in 2008, of which, TL 859.1 million (USD 666.9 million) was disbursed in "TL" and USD 120.2 million (TL 159.5 million) in "foreign currency".

Under the *Pre-Export Foreign Currency Credit* program, USD 154.5 million (TL 199.2 million), and under the *Pre-Export Turkish Lira Credit* program, TL 324 million (USD 253.7 million) were disbursed in 2008.

Under the *Pre-Export Credit Program for SMEs*, a total of TL 1.4 million (USD 1.1 million) was disbursed, of which, TL 956.6 thousand (USD 772 thousand) was disbursed under the *Pre-Export Turkish Lira Credit for SMEs* and USD 376 thousand (TL 456.6 thousand) was disbursed under the *Pre-Export Foreign Currency Credit for SMEs*.

3. Credits Funded by the Central Bank of Turkey

The *Short-Term Export Credit Discount Program*, is a post-shipment finance facility, aiming at increasing the competitiveness of Turkish exporters in international markets by enabling them to sell Turkish goods on deferred payment terms and eliminating overseas risks thereby encouraging them to enter into new and target markets. Under this program, USD 5.1 million was disbursed in 2008.

The *Short-Term Pre-Shipment Rediscount Program*, which requires an export commitment, aims at providing support to exporters with maturity up to 360 days, in the pre-shipment stage.

Medium and Long-Term Export Credits

Medium-term export credits are specific credit programs, available for export transactions that cannot be covered under the standard credit and guarantee programs.

The *Overseas Chain Stores Investment Credit* program supports overseas investments of Turkish entrepreneurs for the establishment of shopping malls and chain stores in order to help establish and promote Turkish brands in overseas markets.

The *Ship-Building Finance and Guarantee Program* supports Turkish dockyards to increase their share in international markets. Under this program, guarantees are provided for the Turkish companies involved in ship-building and/or the export of ships in order to obtain pre-financing either in advance payment or in installments from the buyer. Cash loans are also provided under this program. In 2008, USD 21.7 million was provided in cash through this program.

The *Specific Export Credit* program is a medium-term pre-shipment financing facility provided to the foreign currency generating projects of manufacturer/exporters and overseas contractors that cannot be subject to the standard credit programs of Türk Eximbank. In 2008, USD 1.4 million was disbursed under this program.

The *Letter of Guarantee Program for Overseas Contractors' Services* aims to enable Turkish contractors to sustain their current share in international markets and thus encourage them to enter into new markets. Within this program, Turkish overseas contractors, who participate in tenders abroad, are provided letters of guarantee by Türk Eximbank under the counter-guarantee of Turkish commercial banks.

Türk Eximbank supports overseas investments of Turkish entrepreneurs in order to help establish and promote Turkish brands in overseas markets.

Türk Eximbank in 2008

Credits for Foreign Currency Earning Services

The *Tourism Marketing Credit* program provides finance to travel agencies and private airlines for their promotion and marketing activities abroad and thus contributes to Turkey's balance of payments via increasing tourism revenues. A total of USD 2.5 million was disbursed within the year.

The *International Transportation Marketing Credit* program, which is extended directly by Türk Eximbank, provides finance to international transportation companies in order to reduce the transportation cost of exporter companies. Within this program, TL 5.9 million (USD 4.3 million) was disbursed in 2008.

The *Credit Program for Foreign Currency Earning Services* contributes to Turkey's foreign exchange earnings through financing of Turkish companies' foreign currency earning services abroad and export of services like software projects, consultancy services, etc.

Islamic Development Bank Backed Credits

Türk Eximbank had acted as an intermediary agency for the *Export Financing Scheme (EFS)* of the Islamic Development Bank (IDB), in accordance with the agreement signed in 1988 between the two parties.

Besides the intermediary transactions, Türk Eximbank has also signed three EFS Line Agreements with the IDB since 1993, for Turkish exporters to benefit from the EFS more effectively. In this context, Türk Eximbank provides financial support to companies in their exports to the countries specified in its annual programs. In these export transactions, the IDB has the credit approval authorization and Türk Eximbank bears the buyers' risk.

Besides, under three limits extended to Türk Eximbank by the IDB since 1996, Turkish exporters' imports of raw materials, semi-capital and capital goods to be used in the production of export goods were financed through the *Import Trade Financing Operations (ITFO line)* financing scheme.

IDB mandated all existing funds and facilities related with the trade finance to an autonomous international trade finance entity within the IDB Group, namely "The International Islamic Trade Finance Corporation (ITFC)" which was established for consolidating all IDB's trade finance transactions under a single umbrella. ITFC commenced its activities in January 2008. The cooperation for establishing the new trade finance programs within the framework of ITFC has continued.

Buyers' Credit and Guarantee Programs

Under the Buyers' Credit and Guarantee Programs, Türk Eximbank provides financial support to goods and services exports of Turkish firms directed to countries designated in line with Turkey's foreign policy and economic goals. The objectives of these programs are to establish long-term relations with these countries, to strengthen the competitiveness of Turkish exporters and contractors in international markets and to provide a risk-free environment for their activities in the markets pertaining high political and commercial risks.

While it is of higher priority to request a "sovereign guarantee" from the host government to cover the principal and the interest amounts of loans, Türk Eximbank considers other guarantee options including a reputable bank guarantee together with the assessment of the country risk, the project, the requested maturity and the loan amount.

Under these programs, loans totaling USD 2.2 billion have been disbursed since 1989 to Turkish contracting firms/exporters operating in 23 countries located in Central and Southern Asia, Central and Eastern Europe, Africa, the Caucasus and Balkans. The amount disbursed was utilized for the exports of goods such as food, medicine, medical equipment, textile products, automotive products, machinery and equipment, and other industrial goods and for projects such as trade centers, medical centers, industrial plants, telecommunication, bridge/transportation, energy, petrochemicals, construction and renovation of hotels and business centers.

Within the framework of the Buyers' Credit and Guarantee Programs, USD 2.3 million was disbursed in 2008. Throughout the year, USD 55.6 million was collected from the credits extended to Albania, Azerbaijan, Belarus, Cuba, Georgia, Kazakhstan, Kyrgyz Republic, Moldova, Russian Federation, Sudan, Tajikistan and Uzbekistan. Thus, the total amount collected to date has reached over USD 2.5 billion.

In 2008, Türk Eximbank issued 6 "letters of intent" for projects to be undertaken by Turkish firms in Bangladesh, Belarus, Kazakhstan, Morocco and Sudan.

As the Undersecretariat of Treasury fully indemnified Türk Eximbank for the political risk losses till 2006, the further collections from the respective countries have been transferred to the Undersecretariat of Treasury since then. In this context, USD 363.1 million was transferred as of end-2008.

During the year, Türk Eximbank continued to be in close co-operation with other export credit agencies and international financial institutions in order to extend its financial support to Turkish overseas companies.

Türk Eximbank's Buyers' Credit and Guarantee Programs aim at creating opportunities for and boosting the competitive strength of Turkish exporters and overseas contractors in newly emerging markets by enabling foreign buyers to purchase Turkish goods and services on deferred payment conditions.

Türk Eximbank in 2008

Türk Eximbank Buyers' Credit/Guarantee Programs (USD million)

Countries	Credit Limit	Total Disbursements (as of 31.12.2008)
ALBANIA	15	13.9
Export Credit	15	13.9
ALGERIA	100	99.5
Export Credit	100	99.5
AZERBAIJAN	250	91.7
Export Credit	100	59.6
Project Credit	150	32.1
BELARUS	20	18.5
Project Credit	20	18.5
BULGARIA	50	20.9
Export Credit	50	20.9
CUBA	32	12.4
Export Credit	32	12.4
GEORGIA	50	41.5
Export Credit	50	41.5
HUNGARY	10	0.1
Export Credit	10	0.1
KAZAKHSTAN	240	213.1
Export Credit	55.7	40
Project Credit	184.3	173.1
KYRGYZ REPUBLIC	75	48.1
Export Credit	37.5	35.7
Project Credit	37.5	12.4
LIBYA	100	128.7
Project Credit	100	128.7
MOLDOVA	35	15
Project Credit	35	15
NAKHICHEVAN	20	19.6
Export Credit	20	19.6
PAKISTAN	100	58.3
Project Credit	100	58.3
ROMANIA	50	45.7
Export Credit	50	45.7
RUSSIAN FEDERATION	1,150	835
Export Credit	800	599.4
Project Credit	350	235.6
SUDAN	49.2	13.8
Project Credit	49.2	13.8
SYRIA	15	7
Export Credit	15	7
TAJIKISTAN	50	28
Export Credit (*)	50	28
TUNISIA	40	1.9
Export Credit	40	1.9
TURKISH REP. OF NORTHERN CYPRUS	3.7	3.7
Project Credit	3.7	3.7
TURKMENISTAN	163.3	133
Export Credit	75	75
Project Credit	88.3	58
UZBEKISTAN	397.2	369.1
Export Credit	125	124.6
Project Credit (*)	272.2	244.5
TOTAL	3,015.4	2,218.5

(*) : IDB transactions are included.

Risk Analysis and Assessment

Information gathering and financial analysis of companies and banks are carried out by the Risk Analysis and Assessment Department which was founded by the decision of Board of Directors, dated 12.06.2007 and no. 07/12-40.

Activities of Information Department and Company Analysis Department

In accordance with the request of the Bank's departments, activities regarding to company information and analysis reports are carried out by two departments in coordination under the Risk Analysis and Assessment Department. Information and analysis reports of the companies that have a risk in Türk Eximbank were prepared annually and semi annually according to their priorities, in view of existing risks and assurance discount rates. However, following the recent developments in financial markets, each information and analysis report is being revised quarterly. To determine "company risk" -an important element of risk management- 471 companies' (including guarantors) information and analysis reports were prepared in 2008, compared with 200 company reports in the July-December 2007 period, and submitted to related credit departments.

Company Analysis Department also provides information reports requested by the Insurance Department for buyers' risk assessment and limit assignment. In 2008,

24,979 credit information reports on foreign buyers were procured via online connections and e-mail, compared to 21,118 credit information reports in 2007. Continuous developments in information technologies are enriching the content of information reports as well as shortening delivery time and lowering costs. Due to the continuing insufficient fiscal transparency, the cost of the reports provided from developing countries was not subject to decrease; however content and reliability of the reports were remarkably improved. In 2008 average prices of information reports decreased to USD 51 from USD 56.3. The total spending on information report in 2008 was USD 1,266,289 compared to USD 1,190,420 in 2007.

Bank Analysis Department

Türk Eximbank determines, monitors and reports short-term cash and short/long-term non-cash credit limits concerning the pre-shipment credits extended via Turkish banking system and the Letters of Guarantee given by banks in order to constitute the warranty of credit programs that allocated directly to the beneficiary firms, and treasury operation limits for each bank.

In this context, the limits of each bank are determined upon financial analysis based on Independent Audit Reports of banks published quarterly, and risk assessment studies. Besides, domestic and foreign markets are monitored, economic and

financial developments are evaluated for each bank and the sector as a whole by making periodic contacts with banks.

Also, credit/treasury limits and outstanding risks of banks are monitored and reported on daily, weekly and monthly basis and submitted to the top management. Furthermore, reconciliation of limits and risks are made with banks.

Preparations for Basel II

Basel II Rules were planned to be put into implementation at the beginning of 2009, but Turkish Banking Regulation and Supervision Board (BRSB) extended the deadline due to the ongoing global financial crisis. As other Turkish banks, Türk Eximbank is also making preparations to comply with the Basel II Rules. The cost of risk management system required by the Basel II Rules will be financed from the Institutional Development Credit obtained in the framework of the Fourth Export Finance Intermediation Loan (EFIL) Project of World Bank. Risk Analysis and Assessment Department actively took part in meeting with companies engaged in founding risk management systems. The tender process to select a software company for installation of the risk management system will be concluded and the system will start to operate in 2009. The rating model, a fundamental part of the Risk Management System, will be founded and operated by the Risk Analysis and Assessment Department.

Türk Eximbank in 2008

Export Credit Insurance

Export receivables are insured against commercial and political risks within certain limits by means of export credit insurance programs, which is one of Türk Eximbank's main areas of activity. The additional advantage of the programs stands as enabling exporters to obtain funding from financial institutions at favorable terms using the insurance policies issued by Türk Eximbank as collateral.

Short-Term Export Credit Insurance

Within the scope of the *Short-Term Export Credit Insurance Program*, all shipments to be made by an exporter in the duration of a one-year policy period and with payments deferred up to 360 days are insured against commercial and political risks. Short-Term Export Credit Insurance has become a widespread facility among the Turkish exporters since its introduction in 1989. In fact, 1,066 exporters were insured as of end-2008 and more than 6,000 exporters enjoyed this facility at least once since its introduction.

Türk Eximbank was on-cover towards 204 countries and a total of USD 5.1 billion worth of shipments was insured in 2008. Premium amounting to USD 17.7 million was collected throughout the year.

In 2008, textiles/ready-to-wear/leather and machinery/electrical appliances/metal products were foremost in the sectoral distribution of exports insured, with a 28% share each and the European Union countries were the leading market with regard to the regional distribution, with a share of 58%.

During the year 9,475 new buyers have been registered in the underwriting archives raising the total number of the records to 132,810 by the end of the year.

Under the Program, USD 6.5 million worth of claims was paid out in 2008 arising from the shipments to various countries. This amount was paid out due to commercial losses.

In 2008, Türk Eximbank recovered USD 900 thousand of the former claims paid, whereof USD 285 thousand of this amount was related to political risk losses and the rest to commercial risk losses.

The "premium discount" facility, introduced in 2002 to maintain the demand for this Program and to mitigate the insurance costs of exporters, was applied to firms found eligible by the "exporter appraisal model". This model takes into account past performances of firms that have their shipments covered for at least one year and that have met certain criteria such as reasonable loss ratio, portfolio quality, company size, prudence, etc. As of end-2008, 443 firms were found eligible for a premium discount and the discount rate has been 14% on average. Furthermore, an additional premium discount was applied throughout the year, to insurers who have reached a certain portfolio size.

Türk Eximbank's Export Credit Insurance Programs aim at providing cover for Turkish exporters and overseas contractors against commercial and political risks, and creating a risk-free environment for them. A total of USD 5.1 billion worth of shipment was insured in 2008 under Short-Term Export Credit Insurance Program.

Under the Short-Term Export Credit Insurance Program, exporters are also insured against commercial and political risks arising at the pre-shipment stage.

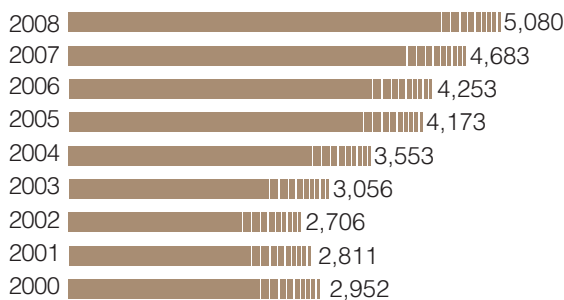
Türk Eximbank has continued to cede 70% of the commercial and political risks borne under the Short-Term Export Credit Insurance Program to domestic and overseas reinsurance firms during 2008.

Under the Short-Term Export Credit Insurance, the volume of covered business reached USD 52 billion as of end-2008. Türk Eximbank aims to offer guarantee schemes to commercial banks in an effort to create a risk free environment for them to engage directly in export financing since 2008. In line with this aim, cooperation agreements were signed with Citibank and Yapı ve Kredi Bankası in 2008. Within the scope of these agreements, USD 6.3 million worth of export transactions were financed in the last two months of the year. Negotiations with other commercial banks operating in Turkey are also underway.

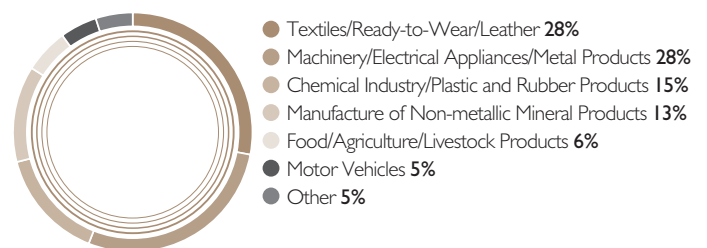
In compliance with the aim of increasing trade and investments among the members of the Organization of Islamic Countries (OIC), a working group called the "ECA Partners" was formed between the ICIEC (Islamic Corporation for Insurance of Investments and Export Credits) and some other member ECAs, to enhance the cooperation in reinsurance and co-insurance activities, exchange of information, collection of receivables, technical support and training. Apart from Türk Eximbank, MEXIM (Malaysia) and COTUNACE (Tunisia) participated in the meeting along with the ICIEC. During the meeting, participants decided to establish the "Daman Union" with the participation of the OIC member countries' ECAs, to perform the objectives stated above and the draft charter for the establishment of the Daman Union was prepared. This charter was opened for discussion in the "5th Annual Islamic ECA Conference" in Jeddah, Saudi Arabia hosted by ICIEC at January 30-31, 2007 and revised according to the opinions and proposals offered in the Conference. Insurance

companies and ECAs that sign this charter in the 6th annual meeting due in May or June 2009 will become founding members of the Daman Union. With the approval of the Undersecretariat of Treasury, Türk Eximbank also plans to sign this charter to become one of the founding members.

Exports Insured Under Short-Term Export Credit Insurance Program (USD million)



Sectoral Distribution of Exports Insured Under Short-Term Export Credit Insurance Program



Türk Eximbank in 2008

Medium and Long-Term Export Credit Insurance

The *Specific Export Credit Insurance Program* covers receivables arising from exports of capital and semi-capital goods with a maximum maturity of five-years, under a single sales contract. The Program provides cover against political and commercial risks both for the pre- and post-shipment stages.

During 2008, the Bank continued to offer Turkish exporters the *Specific Export Credit Insurance Post-Shipment Political Risk Program* that provides cover against political risks only for the post-shipment stage of medium and long-term exports.

Another version of the medium and long-term export credit insurance facilities of Türk Eximbank, introduced for the post-shipment stage, is the *Specific Export Credit Insurance Post-Shipment Comprehensive Risk Program*, in which cover is provided for commercial risks as well as political risks. This type of cover was also offered during the aforementioned year.

By means of these two programs, the Bank aims to support Turkish exporters who are particularly exporting to Central and Western Asian countries. On the other hand, in order to pave the way for exporters to have their export receivables discounted, a letter of guarantee can be issued in favor of the financing commercial bank upon demand, within the scope of these programs.

Under the Specific Export Credit Insurance Programs, two transactions, worth of almost USD 1.1 million to Azerbaijan and Romania, were insured in 2008.

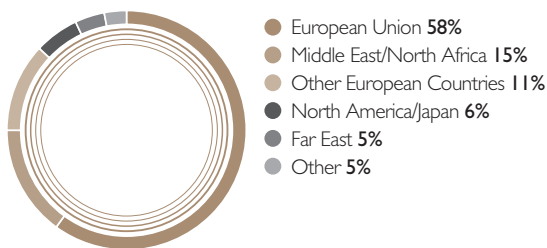
Other

Studies for improving and diversifying the insurance programs have been continued during the year.

Under the Short-Term Export Credit Insurance Program, close cooperation has been maintained with the export credit/credit insurance agencies of various countries during 2008, in order to enlarge the support given to Turkish exporters and entrepreneurs.

Additionally the "Insurance Program for Unfair Calling of Bonds" has continued to be implemented during the year. With this Program, the risk of unfair calling of bonds (bid bonds, advance payment and performance bonds) provided by Turkish contractors, for their overseas projects is covered.

Regional Distribution of Exports Insured Under Short-Term Export Credit Insurance Program



Funding and Treasury

Capital

The nominal capital was increased by TL 500 million to TL 1.5 billion in December 2008. The increase in the nominal capital was realized through the realignment of TL 300 million of extraordinary reserves and retaining TL 26.3 million of dividend in favor of the Treasury. Consequently, the paid-in capital reached TL 1,326 million as of December 31, 2008.

Funding

During 2008, the short-term Turkish Lira denominated credit portfolio was funded entirely through the Bank's capital and internally generated sources.

On the other hand; in 2008, to fund the loans extended and fulfill the debt obligations, Türk Eximbank raised a total of USD 440.5 million loans, of which, USD 50.5 million was from domestic markets and USD 390 million from international markets. The details of the loans are given below:

- A one-year, Euro 250 million (approximately USD 390 million) "club loan" was raised from 22 international banks in April 2008.
- A total of Euro 32 million (approximately USD 50.5 million) short-term loan was raised from a domestic bank in 2008.

In addition, as anticipated in the Bank's 2008 annual program, two loan agreements were signed with the World Bank (IBRD) and the

European Investment Bank (EIB) in order to enhance medium and long-term project finance facilities offered. For that purpose, in 2008;

- A 30-year, USD 300 million (the total of USD 150 million and Euro 94.9 million) IBRD Export Finance Intermediation Loan (EFIL-IV) Agreement, with a grace period of 5.5 years, was signed for the financing of export-oriented projects of ship-building and machinery manufacturing industries.
- As the first tranche of the Euro 200 million credit facility, the 12-year, Euro 100 million EIB Loan Agreement, with a grace period of 4 years, was also signed for financing the fixed capital investments of export-oriented or foreign exchange generating Turkish SMEs operating in the manufacturing industry and logistics and tourism sectors.

Debt Servicing

During the year 2008, USD 568.8 million debt servicing was fulfilled. Of this amount, USD 350 million was the syndication loan (including interest) repaid in February 2008.

Fund Management

The Bank's liquidity was successfully managed with the effective use of all money and capital market instruments. Due to the negative impacts of the global financial turmoil, Türk Eximbank prudently implemented its local and foreign currency market operations such as money market placements and swap transactions by taking into account its liquidity policy, cash flows and the prevailing conditions in the related

markets in 2008. In this sense, the corresponding bank limits were closely monitored and updated through the assessments of the international rating agencies. Additional treasury limits were allocated for various international banks, while the individual transaction volumes and the tenors were shortened. The Bank concentrated more on money market transactions than capital market transactions throughout 2008.

The total amount of liquid instruments managed by the treasury such as Treasury bills, government bonds, eurobonds and also money market placements comprised 18% of the Bank's total assets. Besides, the interest income derived from the treasury operations constituted 24% of the total interest income.

Short-term currency swap transactions carried out during the year, to meet exporters' foreign exchange loan demands and to manage the Bank's foreign currency risk, reached a total volume of USD 1.8 billion in 2008. In connection with the transactions to manage foreign exchange position by the treasury, net trading profit figure amounted to TL 14.6 million in 2008.

In 2008, Türk Eximbank raised USD 600 million long-term source from supranational financial institutions in order to meet the investment project finance needs of export oriented industries in Turkey.

Türk Eximbank in 2008

International Relations

Close relations with the International Union of Credit and Investment Insurers (Berne Union) continued in 2008. The Bank was represented in the technical sub-committee of the Union dealing with short-term transactions.

In the past years, cooperation agreements were signed with export credit and insurance agencies and international financial institutions such as, US Eximbank/USA, EDC/Canada, COFACE/France, Hermes/Germany, OND/Belgium, IFTRIC/Israel, Eximbank of China/PRC, MECIB/Malaysia, NEXI/Japan, SEC/Slovenia, KUKE/Poland, EGFI/Iran, ECGE/Egypt, Export Development Bank of Egypt/Egypt, Eximbanka S.R./Slovak Republic, Eximbank of Romania/Romania, Eximbank of Russia-Vnesheconombank/Russia, KEIC/South Korea, EKF/Denmark, HBOR/Croatia, MBDP/Macedonia, TEBC/Taiwan, MIGA, ADB and EBRD. During the year, close cooperation was maintained with these agencies and institutions.

The Bank's relations with the OECD Working Party on Export Credits and Credit Guarantees (ECG) (as member since April 1998) and the Participants Group (as observer member since November 2006) continued in 2008.

During the year, Türk Eximbank was represented as the official export credit agency of Turkey, in the National Task Force meetings, which were held under the coordination of the Ministry of Justice to organize the works undertaken within the framework of OECD Working Group on Bribery - Turkey Bribery Phase II Examination which is set to be completed in 2009.

Türk Eximbank participated in the annual meetings of the World Bank, IMF, OECD, EBRD and Berne Union and maintained close contacts with institutions concerning Türk Eximbank's foreign credit and international loan activities during the year.

The Bank's relations with the Islamic Corporation for Insurance of Investments and Export Credits (ICIEC), an affiliate of the IDB, also continued in 2008.

Close cooperation has been maintained with other export credit agencies to finance joint venture projects in third countries within the framework of the Bank's credit/guarantee and insurance programs.

Besides strengthening its relations with foreign commercial and investment banks in treasury and funding operations, Türk Eximbank maintained close relations with the World Bank, the European Investment Bank (EIB), JBIC and the Black Sea Trade and Development Bank.

Arrangements Initiated in Accordance with International Rules and Regulations

Compliance with Basel II

In the framework of Basel II, the Bank has started to use the basic indicator approach in calculating operational risk since June 30, 2007. On the other hand, the Banking Regulation and Supervision Agency of Turkey (BRSA) announced on June 25, 2008 that the implementation of capital requirements measurement based on credit risk ratings was postponed to a future date.

Obligations arising from Türk Eximbank's membership to the OECD Working Party on Export Credits and Credit Guarantees (ECG) and the Participants Group

Türk Eximbank complies with the international rules and legislation on topics such as "Environmental Protection", "Combating Bribery" and "Responsible Lending", arising from the Bank's membership to the ECG, and Participants Group.

In 2008, Türk Eximbank continued to maintain close cooperation with other exports credit and insurance agencies and international financial institutions.

Information Technologies

Türk Eximbank continuously benefits from widespread use of information technologies to increase the productivity in the Bank's work processes. As in the IT world, in the Bank's applications, the main target is to preserve the same 70% weight percentage of the "software development" phases in all IT phases. In this context, the studies on the automation of all work processes of Türk Eximbank have continued and for the new launched credit programs and in-house services, 4 new integrated system modules have been developed in 2008. Revisions of software, due to the changes in the "operations rules", are made without delay so that the Bank's customers would not be negatively affected.

Management Information System (MIS) has been updated according to needs, and considerable revisions have been realized.

Besides, studies have been carried on according to the "The Regulation of IT Management in Banks" prepared by the BRSA. These studies are based on COBIT (Control Objectives for Information and Related Technology), an IT governance framework model, which has been published by ISACA (Information Systems Audit and Control Association). Based on this model, the studies of the standardized documentation in the Bank's Information Systems Software Project Development Phases have continued in 2008.

In recent years, studies in the public sector for the transition to e-government have accelerated and an important level has been reached regarding competition, speed and productivity. Executing all processes in an electronic environment will be an important step for transition to e-government. In this context, Türk Eximbank has continued the analysis, design, training and consulting studies of new software projects.

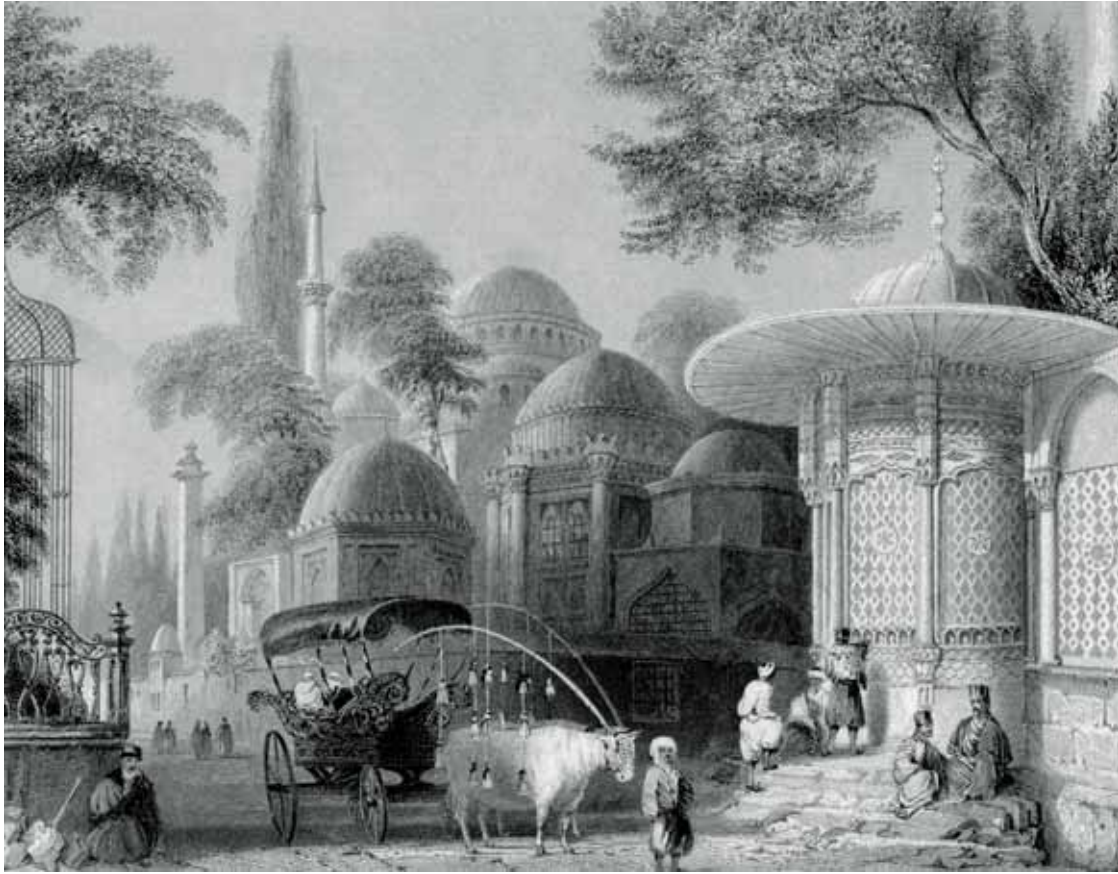
Institutional Development Project as part of the Fourth Export Finance Intermediation Loan (EFIL IV) obtained from the International Bank for Reconstruction and Development (IBRD) has been put into practice. In this scope, "Microsoft Office 2007, Documentum Applications, Reporting Tools, Self-Study Training Packs" and "Database Identity Management and Security Software" were purchased.

The Intranet System of the Bank has been put into service, thereby information sharing in the Bank reached a technological infrastructure. Through this system the Bank's shared information and documents can be reached, and applications like Document Management System can also be accessed. Besides, general announcements can be made, associated documents can be shared; technical support can be requested and tracked efficiently through this system.

Switching to Document Management System in 14 different departments including all credit and insurance departments of the Bank, directorate of Personnel and the Executive Committee Secretariat as well as Istanbul and İzmir branches has been completed. In this study approximately 5.5 million pages of documents were transferred into the electronic environment (service bureau) to be used by the existing Document Management System. By the end-user trainings, the Document Management System has started to be commonly used. In general, 70% of the users in the Bank are using this system.

Required arrangements in the legislation have been carried out in order to make business processes more efficient and to make the information technology infrastructure work effectively, uninterruptedly, accurately and securely in the Bank. In this respect, policies and procedures were prepared and were shared on the Intranet environment to inform users. In the coming period studies will continue regardingly.

Targets and Activities of Türk Eximbank in the Forthcoming Period



Şehzade Mosque and Fountain

Türk Eximbank intends to place more emphasis on guarantee and insurance programs, and medium and long-term trade and project finance in the forthcoming period.

Targets for the Forthcoming Period

Emphasis on Medium and Long-Term Project Credits and Export Credit Insurance/Guarantee Programs

Türk Eximbank, in line with the policy of diversifying its financing instruments, aims to place more emphasis on guarantee and insurance programs and medium and long-term trade and project finance, similar to other export credit agencies. On the other hand, short-term export credit and export credit insurance operations will continue to be a significant portion of the Bank's operations in order to finance the pre-shipment financing needs of Turkish exporters and therefore increase their competitiveness in international markets.

Support for Turkish-Made Goods

Preparations of a new credit program are underway to provide financing to companies included in the Trademark Support and Turquality Support Programs of the Undersecretariat for Foreign Trade. The purpose of this program is to provide pre-financing to these companies for their trademark activities.

Support for the Ship-Building and Machinery Manufacturing Sectors

The support given to the ship/yacht-building and machinery manufacturing sectors will be increased as a result of the disbursements under the World Bank's Fourth Export Finance Intermediation Loan (EFIL IV). In this framework, non-cash support given to the ship/yacht-building sector will be maintained. Besides, the ship/yacht-building and exporting companies will be supported with medium-term working capital and investment credits under the EFIL IV with the ultimate aim of increasing the competitiveness of the sector.

Support for Projects in Manufacturing and Foreign Currency Earning Sectors

In accordance with the provisions of the Loan Agreement signed with the European Investment Bank (EIB), Türk Eximbank will support investments in Turkey (capacity increase, modernization and greenfield projects) of export-oriented Turkish SMEs -as defined by EIB- operating in the manufacturing industry, logistic and tourism sectors.

Entering New Markets via Buyers' Credits and Political Risk Insurance Program for Overseas Contracting Services

Türk Eximbank's goal in the forthcoming period is to provide Buyers' Credit and Guarantee programs to Turkish exporters and overseas contractors in their efforts to enter into new markets in line with the strategies designated and implemented by the Undersecretariat for Foreign Trade. Within this framework, Türk Eximbank will increase its focus on the countries designated by the Undersecretariat for Foreign Trade under its "Strategy for the Development of Trade with the Neighboring and Peripheral Countries" and the "Strategy for the Development of Trade with the African and Asia Pacific Countries".

Also, in 2009, the Bank plans to complete the studies on launching the "Political Risk Insurance Program for Overseas Contracting Services" for Turkish contractors operating especially in foreign countries with high political risk.

Targets and Activities of Türk Eximbank in the Forthcoming Period

International Obligations

International Rules and Regulations

Türk Eximbank complies with the international rules and legislation arising from Turkey's membership to the WTO, OECD Working Party on Export Credits and Credit Guarantees (ECG), OECD Participants to the Arrangement on Officially Supported Export Credits and from the agreement of the Customs Union with the EU. Also, Türk Eximbank's programs are being harmonized with related legislations following the opening of membership negotiations with the EU.

Studies under the ECG are being carried out in three main topics:

I. Applying the Recommendation on Combating Bribery of Foreign Public Officials in International Business Transactions

The 2006 OECD Recommendation approved by the Council of Ministers on December 14, 2006, elaborates the actions that Member countries must take to combat bribery of foreign public officials in international business transactions. In 2007, Türk Eximbank set the guidelines to deter and sanction bribery according to the provisions of the Recommendation. The studies on this issue will continue in 2009.

2. Environment

The Environment Guidelines of Türk Eximbank was updated in accordance with the amended Common Approaches as approved by the Council of Ministers and became effective in February 2008.

3. Provision of Officially Supported Export Credits within the Framework of Principles and Guidelines for the Promotion of Sustainable Lending Practices to Low Income Countries (LICs)

Principles and Guidelines for the Promotion of Sustainable Lending Practices to Low Income Countries (LICs) have entered into force upon the consensus of the ECG in 2008. The mentioned principles will be binding upon the concessional loans to be extended by Türk Eximbank administered by the Undersecretariat of Treasury following a governmental decree.

Harmonization with the EU Acquis

Türk Eximbank's activities are covered under the "Competition" and "External Relations" chapters of the EU Acquis.

Although currently Türk Eximbank covers both short and medium/long-term export credit insurance transactions, the EU Acquis requires that marketable risks under short-term export credit insurance facilities be carried out by separate entities that do not benefit from state aid. Therefore, under the related EU Directive, all Türk Eximbank's short-term insurance functions will be performed under another entity. The restructuring involved in this process will most likely be carried out according to the instructions and guidance of the Undersecretariat of Treasury. In this framework, the Bank aims to work collectively with other insurance companies, banks and the Turkish Exporters' Assembly.

Under the "External Relations" chapter, studies to harmonize the technical aspects of medium/long-term export credit insurance transactions and of co-insurance agreements signed with other member export credit agencies with the related EU Directives will be undertaken.

Türk Eximbank complies with the international rules and legislation arising from Turkey's membership to the WTO, OECD and EU.

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Board of Directors and Auditors



1- TUNCER KAYALAR
Chairman and
Member of the Audit Committee



2- CAVİT DAĞDAŞ
Vice Chairman and
Member of the Audit Committee



3- H. AHMET KILIÇOĞLU
Member of the Board and
Chief Executive Officer



4- OĞUZ SATICI
Member of the Board



5- MEHMET BÜYÜKEKŞİ
Member of the Board



6- ADNAN ERSOY ULUBAŞ
Member of the Board



7- A. DOĞAN ARIKAN
Member of the Board



8- GÜNER GÜCÜK
Member of the Audit Board



9- PROF. DR. ARIF ESİN
Member of the Audit Board

1- TUNCER KAYALAR**Chairman and
Member of the Audit Committee**

Born in 1952 in Ankara. Mr. Kayalar is a graduate of Ankara Academy of Economic and Commercial Sciences. For many years he held positions in the Undersecretariat for Foreign Trade, such as Assistant Counselor of Trade in the Turkish Embassy in Moscow and Counselor of Economy and Trade in the Consulate General in New York. He is currently the Undersecretary for Foreign Trade and has been serving as Chairman of the Board of Directors in Türk Eximbank since December 25, 2002. Mr. Kayalar was appointed as member of the Audit Committee on February 14, 2008.

2- CAVİT DAĞDAŞ**Vice Chairman and
Member of the Audit Committee**

Born in 1955 in Siirt. Mr. Dağdaş holds a BS in Mathematics, Boğaziçi University, an MSc in Statistics, Gazi University and an MA in Economics, Western Michigan University, USA. For many years Mr. Dağdaş held positions in the public sector including those of Acting General Manager to the State Planning Organization and Counselor at the Central Bank of the Republic of Turkey. He is currently the Deputy Undersecretary of Treasury. Mr. Dağdaş has been a member of the Board of Directors in Türk Eximbank since January 6, 2005 and member of the Audit Committee since October 31, 2006. Mr. Dağdaş was appointed as Vice Chairman on January 8, 2008.

3- H. AHMET KILIÇOĞLU**Member of the Board and
Chief Executive Officer**

Born in 1956 in Tirebolu. Mr. Kılıçoğlu holds a BA in Economics and an MA in Economics and International Trade from the University of Essex, England. He joined the Bank in 1987 and has worked as a Specialist, Manager, Head of the Export Credit Insurance Division and Assistant General Manager in charge of insurance and guarantee programs. Mr. Kılıçoğlu has been the Chief Executive Officer of Türk Eximbank since February 10, 1998 and has been the Vice Chairman of the Board of Directors between December 26, 2002 and March 22, 2007.

He was appointed as the President of the Beme Union (International Union of Credit and Investment Insurers) in 2000-2001. Mr. Kılıçoğlu is currently a Consultative Committee member of the Islamic Corporation for Insurance of Investments and Export Credits (ICIEC), an affiliate of the Islamic Development Bank.

4- OĞUZ SATICI**Member of the Board**

Born in 1965 in İstanbul. Mr. Satıcı holds a BS in Management, Washington Int. University. He has been the President of the Turkish Exporters' Assembly (TİM) and a Board Member of the Economic Development Foundation (IKV), the Export Promotion Center and various Exporters' Associations. Mr. Satıcı has also been a Board and Assembly Member of the İstanbul Chamber of Commerce. He is currently Assembly Member of the İstanbul Chamber of Industry and Chairman of the Board of Directors of two private companies. Mr. Satıcı has been a member of the Board of Directors of Türk Eximbank since March 1, 2002.

5- MEHMET BÜYÜKEKŞİ**Member of the Board**

Born in 1961 in Gaziantep. Mr. Büyükeksi graduated from the Faculty of Architecture, Yıldız Technical University. He has been the Vice President of the Turkish Exporters' Assembly (TİM). He is currently a Board Member in the İstanbul Chamber of Industry and the Turkish Airlines, and has been the President of TİM since September 2008 and a member of the Board of Directors in Türk Eximbank since October 24, 2002.

6- ADNAN ERSOY ULUBAŞ**Member of the Board**

Born in 1966 in Afyon. Mr. Ulubaş graduated from the Faculty of Economics, Anadolu University. He is the founder, Board Member and Chairman of several private companies. He has been a member of Assembly of the Kayseri Chamber of Industry and the Vice President of the Turkish Exporters' Assembly (TİM). He is currently the Vice President of TİM, an Accountant in TİM and Chairman of the Board of Directors of the Ferrous and Non-Ferrous Metals Exporters' Association under the Mediterranean Exporters Union. Mr. Ulubaş has been a member of the Board of Directors in Türk Eximbank since February 26, 2003.

7- A. DOĞAN ARIKAN**Member of the Board**

Born in 1949 in Ankara. Mr. Arıkan is a graduate of Middle East Technical University, Department of Business Administration. He started his professional career in the Turkish State Meteorological Service and worked as chief System Analyst and acting Assistant Manager of Research and Development. He worked in İşbank's Board of Inspectors and served in various departments, including the Loans Department of İşbank. Mr. Arıkan was the Chief Executive Officer of Mepa Dış Ticaret ve Pazarlama A.Ş. and İzmir Demir Çelik Sanayii A.Ş. He has been the Chief Executive Officer of Şişecam since June 2000. Mr. Arıkan was appointed as member of the Board of Directors in Türk Eximbank on February 12, 2008.

8- GÜNER GÜCÜK**Member of the Audit Board**

Born in 1947 in Çorum. Mr. Gücük holds a BS in Management and an MSc in City and Regional Planning from the Middle East Technical University. He started his professional career at the General Directorate of Highways and worked in various public organizations and private sector companies as manager. He gives management consultancy services to many domestic and foreign firms, public and private sector industrial and commercial institutions and banks. Mr. Gücük has been a member of the Audit Board in Türk Eximbank since August 11, 1997.

9- PROF. DR. ARİF ESİN**Member of the Audit Board**

Born in 1956 in İstanbul. Prof. Dr. Esin graduated from the Faculty of Law and Political Sciences at the Paris University and received his masters and Ph.D. degree on EU Economic Law from the same University. He gave lectures on EU Law and Turkish Competition Law at the İstanbul University and was a lecturer at various European universities. He specializes in areas such as law, state aid, anti-trust, public procurement and privatization and has provided consultancy to the Economic Development Foundation (IKV). He has represented the private sector in the Customs Union negotiations and has worked on the preparation of Turkish Competition Law and Anti-trust Legislation. He has advised the Turkish Competition Authority during its establishment stage. Mr. Esin owns a private consultancy firm and has been a member of the Audit Board in Türk Eximbank since October 24, 2002.

Senior Management and Senior Management of Internal Systems



1- OSMAN ASLAN
Assistant General Manager
in charge of Export Credits



2- ALEV ARKAN
Assistant General Manager
in charge of Buyers' Credits and
Export Credit Insurance/Guarantees



3- ERTAN TANRIYAKUL
Assistant General Manager
in charge of Treasury and Funding



4- NECATİ YENİARAS
Assistant General Manager
in charge of Accounting, Risk Analysis and
Assessment, IT, Research and Coordination



5- İ. TEOMAN ŞENER
Head of Internal Control



6- MUSTAFA K. KISACIKOĞLU
Head of Internal Audit



7- CENAN AYKUT
Chief Risk Officer

1- OSMAN ASLAN
Assistant General Manager
in charge of Export Credits

Born in 1954 in Antalya. Mr. Aslan holds a degree in Economics and Statistics from the Middle East Technical University and an MA in Financial Economics and Banking from the University of Wales, England. From 1978 to 1984, Mr. Aslan was an Economist at the Central Bank of the Republic of Turkey and from 1984 to 1988 he was Economic Advisor to the Deputy Prime Minister. He joined Türk Eximbank in August 1988 and is currently the Assistant General Manager in charge of Export Credits.

2- ALEV ARKAN
Assistant General Manager
in charge of Buyers' Credits and Export
Credit Insurance/Guarantees

Born in 1952 in Trabzon. Ms. Arkan is a graduate in Law, University of Ankara. Following the completion of her lawyers practice program, she started her professional career in the Ministry of Energy and Natural Resources and worked as a lawyer in the Social Security Institution (SSK). She joined the State Investment Bank in 1987 and took part in its transformation to Türk Eximbank. Ms. Arkan worked in various positions in Türk Eximbank and has served as the Assistant General Manager in charge of Buyers' Credits and Export Credit Insurance/Guarantees since March 2, 1998.

3- ERTAN TANRIYAKUL
Assistant General Manager
in charge of Treasury and Funding

Born in 1962 in Istanbul. Mr. Tanriyakul holds a degree in Economics from the Middle East Technical University. He started his professional career in the Project Evaluation Department of the State Investment Bank as an Assistant Specialist and worked in various posts in different departments after the transformation of the Bank to Türk Eximbank. Mr. Tanriyakul has served as the Assistant General Manager in charge of Treasury and Funding since March 2, 1998.

4- NECATİ YENİARAS
Assistant General Manager
in charge of Accounting, Risk Analysis and
Assessment, IT, Research and
Coordination

Born in 1962 in Kars. Mr. Yeniaras holds a BA in Foreign Trade and International Operations and an MA in Economics from the Gazi University. He started his professional career in the accounting department of a private company. He served in different posts in the Development Bank of Turkey. He was an Economic Advisor to the State Minister in charge of Economy and in the Turkish Iron and Steel Works. Mr. Yeniaras has served as the Assistant General Manager in charge of Accounting, Risk Analysis and Assessment, IT, Research and Coordination in Türk Eximbank since October 1, 1997.

5- İ. TEOMAN ŞENER
Head of Internal Control

Born in 1961 in Ankara. Mr. Şener holds a degree in Economics from the Middle East Technical University. He started his professional career as an Assistant Specialist in the Turkish Ministry of Finance. Mr. Şener worked in Pamukbank between 1987 and 1991. He joined Türk Eximbank in 1991 and has worked in different posts in various departments of the Bank.

Since 2002, Mr. Şener has been working as the Head of the Internal Control Department.

6- MUSTAFA K. KISACIKOĞLU
Head of Internal Audit

Born in 1959 in Ünye. Mr. Kısacıkoğlu graduated from the Economics Department of the Faculty of Political Sciences, University of Ankara. He started his professional career as Clerk in the State Investment Bank and took part in its transformation to Türk Eximbank. Mr. Kısacıkoğlu worked in various positions in the Bank's Export Credit Insurance Department until 2002.

Since October 10, 2002, Mr. Kısacıkoğlu has been serving as the Head of the Internal Audit Department.

7- CENAN AYKUT
Chief Risk Officer

Born in 1956 in Şebinkarahisar. Mr. Aykut graduated from the Economics and Finance Department of the Faculty of Political Sciences, University of Ankara. He started his professional career as Junior Specialist in the Project Evaluation Department of the State Investment Bank and took part in its transformation to Türk Eximbank. Mr. Aykut has worked as Manager in the Credit and Insurance Analysis Departments of the Bank since 1987.

Since 2002, Mr. Aykut has been serving as the Chief Risk Officer.

Türkiye İhracat Kredi Bankası A.Ş.

Risk Management and Committees in Türk Eximbank

Audit Committee

Member : Cavit DAĞDAŞ (Member of the Board of Directors),

Member : Tuncer KAYALAR (Member of the Board of Directors).

The Audit Committee was established by the Board of Directors Decree dated October 31, 2006. On behalf of the Board of Directors, the Audit Committee is authorized and responsible for; ensuring the efficiency and adequacy of the internal control, risk management and internal audit systems; monitoring the operations of the internal systems, accounting and reporting systems and the integrity of the information generated by them in compliance with the related legislation; performing the pre-assessment of the independent auditors, rating institutions, evaluation and support services firms for the Board of Directors to choose from and regularly monitoring the activities of the selected institutions. The Decree on the Procedure and Principles of the Operations of the Audit Committee was approved by the Board Decision dated February 5, 2007.

Executive Committee

Chairman : H. Ahmet KILIÇOĞLU (Chief Executive Officer),

Member : Osman ASLAN (Assistant General Manager in charge of Export Credits),

Member : Alev ARKAN (Assistant General Manager in charge of Buyers' Credits and Export Credit Insurance/Guarantees),

Member : Ertan TANRIYAKUL (Assistant General Manager in charge of Treasury and Funding),

Member : Necati YENİARAS (Assistant General Manager in charge of Accounting, Risk Analysis and Assessment, IT, Research and Coordination).

The Executive Committee was established by the Board of Directors Decree no. 97/17-70, dated August 6, 1997. The main function of the Committee is to negotiate the issues to be submitted to the Board of Directors for approval. Also, the Committee analyzes/evaluates the draft arrangements on the credit principles, and technical and administrative issues. The main responsibilities of this Committee are; asset/liability management; to evaluate credit applications of both domestic and overseas projects and submits eligible ones to the Board of Directors for approval; to accomplish duties assigned by the Board of Directors. Reports on the balance sheet, income statement, financial structure, placement and funding activities are submitted to the Board of Directors at least quarterly. In 2008, the Executive Committee has met 16 times and taken 93 decisions on issues in its agenda.

Credit Committee

Chairman : H. Ahmet KILIÇOĞLU (Chief Executive Officer),

Member : Osman ASLAN (Assistant General Manager in charge of Export Credits),

Member : Ertan TANRIYAKUL (Assistant General Manager in charge of Treasury and Funding).

The Credit Committee, which meets at least once a week, is responsible for the approval of credit allocations within the limits of authorities delegated by the Board of Directors. Accordingly, the short-term Turkish Lira and FX credit applications under 1% of the company's shareholders' equity are evaluated and approved by the Credit Committee upon the proposal of the Head and Directors of the Credits Departments.

Türkiye İhracat Kredi Bankası A.Ş.

Summary Report of the Board of Directors of Türk Eximbank for 2008 Presented to the General Assembly

The global crisis has affected the Turkish economy together with other emerging market economies. However, exports continued to be the driving force in the Turkish economy in 2008 and reached USD 131.5 billion at year-end. In such an environment, the role of Türk Eximbank in export financing has increased.

Türk Eximbank, as the sole official export credit agency in Turkey, has continued to provide financing to Turkish exporters and overseas contractors via export credit programs as well as a risk free environment for their exports via insurance/guarantee programs in 2008. In this context, the Bank has provided a total support of USD 9.4 billion to the export sector; of which, USD 4.3 billion was in the form of cash loans and USD 5.1 billion in export credit insurance/guarantees.

In 2008, Türk Eximbank continued to make significant arrangements in favor of exporters and overseas investors and contractors, to provide them the utmost support and obtain new funds. With a new arrangement, Short-Term Turkish Lira Credits' interest rates have started to be determined according to the companies' outstanding risks. To overcome the difficulties SMEs face in finding collateral for their financing needs, the Bank has developed an alternative guarantee facility with the Credit Guarantee Fund, whose main objective is to support SMEs by providing guarantee for their financing and consequently increasing their credit usage in general. In 2008, the amount of credit allocated to SMEs reached USD 1.5 billion, representing a 35% share in total credits. The scope of the International Transportation Marketing Credit was extended so that more companies could benefit from this facility. The number of countries covered under the Short-Term Export Credit Insurance Programs was increased from 176 to 204. In line with the efforts to obtain medium and long-term funding, an Export Finance Intermediation Loan Agreement worth of USD 300 million was signed with the World Bank, and Euro 200 million worth of loan agreement was signed with the European Investment Bank.

A summary assessment of the financial structure of Türk Eximbank in 2008 is given below.

The Bank's assets reached TL 4.9 billion (USD 3.2 billion) as of December 31, 2008.

The assets of Türk Eximbank consist of 81% loans, 14% liquid assets and 5% securities held-to-maturity.

The Bank's loan portfolio increased by 24%, compared to December 31, 2007 and reached TL 4 billion. The duly collection of loans is emphasized in the Bank. Thus, the share of non-performing loans in total loans is small, with 1.4%, when compared with the 3.8% of the banking sector's average. Although the provisioning ratio for Türk Eximbank is determined as zero percent by law, the Bank has employed a conservative approach with regard to provisions confirming with its mission, its high loans-to-assets ratio (81%) and generally accepted banking principles. Therefore, the Bank provides 100% allowance for non-performing loans, which can also be evaluated as a component of shareholders' equity. As of end-2008 the total amount of loans and general provisions stood at TL 61 million.

The major part of the external funds was used in financing assets (mainly loans). 39% (TL 1.9 billion) of liabilities were in the form of funds obtained from both domestic and foreign markets, while 61% (TL 3 billion) was in the form of shareholders' equity. The Bank's nominal capital was increased to TL 1.5 billion as of December 31, 2008. Shareholders' equity consists of 44% (TL 1.3 billion) paid-in capital, 41% supplementary capital and profit reserves, 12% net profit and 3% loans and other provisions.

The capital adequacy ratio was 105% as of December 2008.

The liquid assets-to-short-term liabilities ratio was realized over the 100% ratio considered as adequate in financial analysis, indicating that the Bank is operating with a high level of capital instead of using external financing. This is also consistent with its field of activity as the Bank belongs to the development and investment banking group.

Türk Eximbank operates with high loans-to-assets ratio, therefore, TL 356 million (76%) of its TL 468 million total interest income came from interests earned from loans. On the other hand, the Bank's main source of funding is borrowings from domestic and international money and capital markets. Thus, the Bank's interest expense was TL 47 million and net interest income was TL 421 million. The Bank's profit came from operating income, in other words interest income from loans extended.

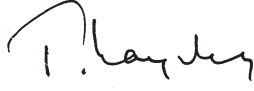
Türk Eximbank ended the year 2008 (44th accounting period) with TL 371 million net profit. Return on assets and return on equity ratios were 7.5% and 12% respectively.

Türkiye İhracat Kredi Bankası A.Ş.

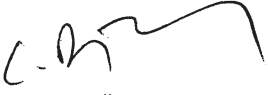
Summary Report of the Board of Directors of Türk Eximbank for 2008 Presented to the General Assembly

Financial statements dated December 31, 2008, which have been prepared in accordance with the 37th article of the Banking Law No. 5411, the Regulation on Principles and Procedures Regarding Accounting Applications and Maintenance of Documents for Banks (published in Official Gazette, issue no. 26333, dated November 1, 2006), Turkish Accounting Standards, Turkish Financial Reporting Standards, other legislation related to accounting and financial reporting published by the Banking Regulation and Supervision Agency (BRSA) and BRSA comments, and also in accordance with the Bank's accounting records, have been audited by independent auditing company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (PricewaterhouseCoopers) in line with the International Auditing Standards and was finalized without any critique on February 13, 2009.

The Bank operates in line with its Articles of Association and the relevant legislation. We hereby present the summary report of audited financial statements for the year ended-2008.



Tuncer KAYALAR
Chairman
Member of the Audit Committee



Cavit DAĞDAŞ
Vice Chairman
Member of the Audit Committee




H. Ahmet KILIÇOĞLU
Member



Oğuz SATICI
Member



Mehmet BÜYÜKEKŞİ
Member



Adnan Ersoy ULUBAŞ
Member



A. Doğan ARIKAN
Member

Türkiye İhracat Kredi Bankası A.Ş.

Organizational Development

Organizational Structure

There has not been any organizational change in Türk Eximbank during 2008.

Legislation

In the 21 years since the inception of Türk Eximbank, the rules of international trade have been re-established and the developments in the Turkish economy and banking sector, the changing functions of export credit institutions as a result of the developments in the global economy and the necessity to comply with the "Competition Policy" of the EU Aquis as part of Turkey's EU membership negotiations, have forced Türk Eximbank to re-evaluate its role according to these new rules and new economic environment. The deepening global crisis has started to increasingly affect Turkey since September 2008, and the importance of Türk Eximbank's role in providing relief to the export sector has increased, thus making it necessary to promptly provide the changes to the Bank's structure. Within this framework, changes to the Principles Relating to the Reorganization of the Investment Bank Under the Name of Export Credit Bank of Turkey, Inc. concerning the restructuring of the Bank financially and administratively was prepared and presented to the Prime Ministry in February 2009.

The Legal Arrangements Related to Türk Eximbank

Amendment in the Act no.4749

An amendment to the Article 10 of the Act no. 4749 has been made by Article 7 of Law no. 5787, "Amendment Act on the Act of Arrangement on Public Finance and Debt Management", which has been put into force upon publication in the Official Gazette dated 23.07.2008, issue no. 26945. With the said amendment:

- The country limits, as a list, is to be approved by the Cabinet of Ministers. Provided that the limits are in line with the list, the Board of Directors of the Bank has been empowered by the Cabinet to approve credit, guarantee and insurance transactions with a maturity of two years or more.
- The legal framework for provision of the concessional credits to the countries perceived to be of high importance to Turkey has been set and the Cabinet has been authorized in this respect.
- The power to determine the principles and procedures to indemnify the income foregone due to concessional loans and the political risk losses by the Undersecretariat of Treasury has been given to the Cabinet.
- In order to accelerate the procedures of smaller transactions with shorter terms, the Board of Directors of the Bank has also been entitled within determined limits set by the Cabinet to conclude rescheduling agreements with maturities less than three years, which is held for the time being by the state minister in charge of the Undersecretariat of Treasury.

In order to bring the above mentioned amendments into force, a Cabinet Decree is to be established; in this regard, the relevant discussions have started in 2008.

Türkiye İhracat Kredi Bankası A.Ş.

Human Resources

Human Resources Recruitment and Career Development

Türk Eximbank's human resources policy is executed according to the general principles dictated in the Bank's Articles of Association and Personnel Regulations.

The main principles of the Bank's human resources policy are as follows:

1. Employing the efficient number of competent and exceptionally skilled personnel for the execution of the Bank's activities to reach its goals,
2. Taking special care in recruiting and authorizing personnel with qualifications specified for each position,
3. Providing the personnel an equal opportunity work environment in which they can utilize and improve their abilities and qualifications,
4. Establishing employee personal rights and wage system that increase personnel motivation and encourage them to work at Türk Eximbank.

There are 16 different ranks (titles) in the Bank. The specialized nature of Türk Eximbank's operations requires highly qualified and professional staff; therefore, career development is very important. In the recruitment process, all applications for assistant specialist position are first evaluated by the Turkish Labor Institution according to related legislation and the specifications determined by the Bank and those selected are invited to a written and/or oral entrance exam carried out by Türk Eximbank.

After two years of service, assistant specialists prepare a thesis and after three years of service, take a qualification exam to become specialists.

In 2008, 16 personnel resigned.

Training

Türk Eximbank provides its employees with extensive training to enhance employee skills and to ensure that they keep abreast of the developments in their field. Within this framework, trainings were held in-house or received through outside professional institutions. On-the-job training was provided by other similar export credit agencies and Türk Eximbank employees have attended seminars, conferences and panels organized by international institutions.

In addition, management training programs are organized for assistant specialists newly appointed.

Relations with other export credit agencies and institutions were maintained to ensure exchange of information.

In 2008, 129 participants attended 95 training programs in total. 84 participants attended 66 of the training facilities held by the Banks Association of Turkey, including periodical and daily seminars and conferences. While 21 participants attended 16 programs held by other domestic training institutions; 126 participants attended 11 in-house training programs. And, 2 participants attended training programs abroad held by ADFIMI.

Also, presentations on the implementations of the Bank's Export Credit and Insurance/Guarantee Programs were given in the training programs organized by the Export Promotion Center of Turkey and the members of the Balkan Regional Center for Trade Promotion, Turkic Republics and Islamic Development Bank.

During 2008, 23 personnel presented Türk Eximbank's Credit and Insurance/Guarantee Programs in the 18 seminars held by various public foreign trade institutions in different provinces across Turkey.

Türk Eximbank also provides on-the-job training to Turkish university students. In 2008, 41 students were accepted as trainees to these programs at the Head Office, İstanbul and İzmir branches.

Türkiye İhracat Kredi Bankası A.Ş.

Information Regarding the Transactions Carried Out with Türk Eximbank's Risk Group

Türk Eximbank does not have a Risk Group, since the Bank is fully owned by the Turkish Treasury and does not have subsidiaries or affiliates.

Support Services

Türk Eximbank has not received support services throughout 2008.

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Türkiye İhracat Kredi Bankası A.Ş.

General Assessment of the Year 2008 Activities and Risk Management, Internal Control and Audit System of Türk Eximbank

The primary purpose of Türk Eximbank as Turkey's official export credit agency is to enhance the availability of export support by providing readily available, economical and affordable sources of funds in the form of loans, insurance and guarantee products and programs that satisfy the export financing needs of Turkish exporters and overseas contractors.

The Bank applies sound banking and investment principles in all of its operations. Although the Bank does not operate on a straight commercial basis, financial sustainability is a major objective. The Bank strives to achieve a reasonable rate of return on its operations in order to preserve the Bank's capital. The Bank maintains its public mandate and operates in a risk-averse manner.

The internal systems of the Bank have been established and the Audit Committee has been formed via necessary organizational changes within the framework of the Regulation on Banks' Internal Systems issued by the Banking Regulation and Supervision Agency of Turkey (BRSA) in the Official Gazette issue no. 26333, dated November 1, 2006. The Internal Audit, Internal Control and Risk Management departments are carrying out their activities under the supervision of the Audit Committee, the Board of Directors appointed two Board members to the Audit Committee.

Internal Audit

The Internal Audit Department carries out its responsibilities as dependent to the Board of Directors, via Audit Committee, which is established to perform the supervisory and regulatory obligations of the Board of Directors. Under the authority given by the Board of Directors, the audit function covers all activities of the Bank taking into consideration the risk-focused approach. The responsibilities of the internal audit department are:

- Analyzing the compliance of the Bank's activities with the provisions of banking and related regulations and Bank's legal obligations,
- Evaluating the efficiency and adequacy of the Bank's internal control and risk management systems,
- Conducting investigations and examinations of operations, accounts and activities in the Bank's Headquarters units, branches and liaison offices, and conducting inspections when required.

Internal Audit activities have been performed in an impartial and independent manner with using risk based approach. The annual audit plans are prepared and implemented by using risk assessments of the risk appraisal report. The Internal Audit Department takes into consideration the economical and efficient use of department's resources by performing its task with reasonable assurance.

In order to provide effective continuity of the internal audit activities, the Internal Audit Department has performed inspections in the units, branches and representatives of the Bank within the framework of the annual audit plan. The audit department reports to the Board of Directors by the way of the Audit Committee and to the related senior management.

In 2008, the Internal Audit Department performed its activities as planned, in order to increase the efficiency and effectiveness of the Bank.

Internal Control

The banks shall ensure the execution of their activities, protection of assets in compliance with the legislation, internal regulations and banking ethics and shall secure integrity and reliability of accounting reporting systems and timely accessibility of information through continuous control activities in accordance with the regulation issued by BRSA and published in the Official Gazette, issue no. 26333, on 1 November 2006. In accordance with this regulation, the charter and procedures of the Internal Control Department have been approved by our Board of Directors.

In the charter, the responsibility of Internal Control Department has been defined as controlling and monitoring:

- The adequacy of established/will be established information exchange network,
- Functional segregation of the duties in the Bank,
- The operational activities,
- Accounting reporting systems.

During the year 2008, in the ordinary course of its tasks, the department performed its activities by taking into consideration the risk weight of operations determined according to some major criteria by using control analysis form. In this context, the accuracy of transactions recorded, accuracy of financial reports, reconciliation of assets and compliance with limits were controlled via control forms. The control forms have also been placed in the Bank's computer based information systems in order to inform the other

Türkiye İhracat Kredi Bankası A.Ş.

General Assessment of the Year 2008 Activities and Risk Management, Internal Control and Audit System of Türk Eximbank

departments. As a result of department activities, a quarterly report including the control results was submitted to General Manager and the Audit Committee.

On the other hand, as part of the "Prevention of Laundering Proceeds of Crime Law-Law No 5549", establishing internal training systems is one of the liabilities that the obliged parties should perform. This obligation is performed by Internal Control personnel. In this context, in order to inform the personnel about regulations on preventing money laundering, 23 personnel bearing various titles was trained by our Department in December 2008.

Since the context management system has already been established in the computer based system of the operational departments, the computer based controlling method has been partly implemented accordingly.

Risk Management

In accordance with the charter and procedures of the Risk Management Department that have been approved by the Board of Directors, Risk Management Department is responsible for:

- Defining, measuring, analyzing, managing and monitoring all risks faced by the Bank and developing risk management policies to be approved by the Board of Directors,
- Computing profits and costs together with related line departments and reporting the results to the Audit Committee.

Under the risk management activities:

Credit Risk: Risks arising from lending and guarantee transactions within the limits imposed by law and by the Bank's own policies have been monitored. Since the greatest risk category to which the Bank was exposed in 2008 was the domestic and overseas bank credits, the internal rating system for banks has been used in the measurement of the banks' limits.

The Bank's risk management software will be financed within the third part of the loan provided by the IBRD.

Market Risk: The market risk is calculated monthly by using the standardized method determined by the BRSA and particularly considered in the calculation of the capital adequacy ratio. The possibility of loss due to interest rate risk and exchange rate risk arising from changes in interest and exchange rates is very low due to the recent stability in financial markets. The Bank considers currency risk and interest rate risk as the most important components of market risk, since the Bank's investment portfolio consists only of Treasury bills.

Operational Risk: Non-financial operational risks arising from banking activities are identified, assessed and monitored. In order to secure the Bank's system, a firewall attack assessment system was purchased to protect information access systems against the attacks coming from the internet, a security scanning system was purchased to verify and to eliminate the failures of the current security systems and other necessary programs were purchased to protect all the Bank's computers against computer viruses. Also, an encoding system was formed to protect the information systems. Besides these operations, the procedures of the payment systems, such as EFT and SWIFT were revised and approved by the Bank's Executive Committee. Operational transactions, verification and authorization are done separately.

In addition, the reports consisting of risk analysis such as GAP, Duration, Ratio and Asset-Liability are submitted to the Upper Management.

Cavit DAĞDAŞ
Member of the Audit Committee

Tuncer KAYALAR
Member of the Audit Committee

Türkiye İhracat Kredi Bankası A.Ş.

Financial Performance

Türk Eximbank's assets reached TL 4.9 billion (USD 3.2 billion) as of December 31, 2008.

Assets

Türk Eximbank's assets consist of 81% loans, 14% liquid assets and 5% securities held-to-maturity.

The loan portfolio of the Bank is TL 4 billion. 91% (TL 3.6 billion) of this amount is short-term and 9% (TL 370 million) is medium and long-term credits. By the use of appropriate risk management techniques, the duly collection of loans is emphasized. Thus, although the Bank extends almost all of its assets as loans to the export sector, the share of non-performing loans in total loans is small with 1.4%, when compared to the 3.8% of the banking sector's average. The Bank provides 100% allowance for non-performing loans.

Liabilities

The TL 4.2 billion (84%) of Türk Eximbank's liabilities are channelled to fund the assets. Of this amount, TL 1.2 billion (24%) is provided from domestic and international money and capital markets.

The remaining TL 3 billion (61%) is shareholders' equity and loan provisions. Of this amount, 27% (TL 1.3 billion) is paid-in capital, 25% is supplementary capital and profit reserves and 8% is net profit.

The Bank's nominal capital was increased to TL 1.5 billion as of December 31, 2008, and TL 1.3 billion of this amount was paid-in.

Although the provisioning ratio for Türk Eximbank is determined as zero percent in the "Provisioning Regulation" implemented by the Banking Regulation and Supervision Agency, the Bank has employed a conservative approach confirming with generally accepted banking principles with regard to provisions. As of end-2008 total provisions stood at TL 61 million.

Solvency

As of December 31, 2008, the liquid assets-to-short-term liabilities ratio was 124%, over the 100% ratio considered as adequate in financial analysis, indicating that the Bank is not only regarding the balance between its assets and liabilities, but also operating with a high level of capital instead of using external financing.

Income Statement and Profitability

Türk Eximbank operates with high loans-to-assets ratio, therefore, 76% (TL 356 million) of its TL 468 million total interest income came from interests earned from loans. On the other hand, the Bank's main source of funding is borrowings from domestic and international money and capital markets. Thus, the Bank's interest expenses, which consist mainly of interests paid to external financing, were TL 47 million.

Türk Eximbank's net profit was TL 371 million as of end-2008. On the other hand, the return on assets and return on equity ratios were 7.5% and 12%, respectively.

Türkiye İhracat Kredi Bankası A.Ş.

Risk Management Policies

Credit Risk

Credit risk is the probability of loss due to a debtor's non-payment of a loan either the principal or interest (coupon) or both or other obligations or losses incurred in guarantee and insurance programs.

The risk weights of the Bank's assets are determined within the boundaries of the regulations of the BRSA.

In accordance with Article 25 of the Decree No. 87/11914 (regulating the "Articles of Association" of the Bank) of the Council of Ministers dated 21 August 1987; the scope of the annual operations of the Bank is determined by the Annual Program that is approved by the Supreme Advisory and Credit Guidance Committee ("SCLGC"). SCLGC is chaired by the Prime Minister or the State Minister in charge of the Bank's activities and other members are the executives of related government departments.

Loans are extended under various credit programs within the framework of the authority given to the Board of Directors by the SCLGC, for the realization of the Bank's objectives set by the annual programs.

Losses incurred under the credit, guarantee and insurance programs due to political risks exposed are covered by the Undersecretariat of Treasury ("Turkish Treasury") according to Article 4/C of Act No. 3332 that was appended by Act No. 3659, and the Act regarding the regulation of Public Finance and Debt Management, No. 4749, dated 28 March 2002.

The limits of foreign country loans are set by the Annual Programs within the foreign economic policy of the Turkish Republic. Country loans are granted with the approval of the Board of Directors and the approval of the Minister and Council of Ministers, according to Article 10 of Act No. 4749 related to the regulation of Public Finance and Debt Management. The limit of a country is restricted by both "maximum risk that can be undertaken" and "maximum amount that can be utilized annually".

The fundamental collateral of the foreign country loans are the sovereign guarantee of the counter country and the guarantee of banks that Türk Eximbank accepts as accredited. Sovereign guarantee letters are regulated by the finance minister or cabinet related to the counter country legislations. Guarantee letters cover the principal and interest and all other obligations of the borrower and are valid till the maturity date.

In addition to sovereign guarantee, promissory notes of the correspondent bank or entity; in addition to the correspondent bank guarantee, a "comfort letter" regulated by the authorized entities of the correspondent country can be requested. Besides these, additional collaterals such as "escrow account" can also be requested according to the structure of the project.

The Bank reviews various reports of OECD country risk groupings, reports of the members of the International Union of Credit and Investment Insurers (Beme Union), reports of independent credit rating institutions and the financial statements of banks during the assessment and review of the loans granted. Short term country reports and related country risk ratings are prepared by the Bank.

The risks and limits of companies and banks are monitored by both loan and risk analysis departments on a weekly and monthly basis.

The risk ratings of the banks are determined by analyzing the financial and other indicators such as the group the banks belong to, share-holders of the banks, if it is part of a financial holding company the situation of the sister companies, if it is a foreign bank the situation of the ultimate parent company, ratings given by international rating companies and the evaluation of subjective criterion like management quality and the information from the press.

Besides the financial and the organizational information given by companies, the Bank also gets intelligence from other sources (The Risk Centralization Records of the Central Bank of Turkey; Turkish Trade Registry Gazettes, the registration information from the Chamber of Commerce; other companies of the same sector etc.) for proof and detailed research of companies. At the same time, the Bank takes into consideration the overall situation of the sector of the company; the economic and politic circumstances of the foreign target markets; the advantages and disadvantages of the company compared to both domestic and/or foreign competing companies. On the other hand, if the company is a subsidiary of a holding company or is a member of a group of companies, the bank loans of the group and the situations which may affect the activities of the group are investigated and the risk of the whole group is considered while analyzing the company.

Türkiye İhracat Kredi Bankası A.Ş.

Risk Management Policies

All of the foreign exchange denominated operations and other derivative transactions of the Bank are carried out under the limits approved by the Board of Directors.

Sectoral and regional distributions of the loan risks are parallel with the export composition of Turkey and this is followed up by the Bank regularly.

Guarantees which are indemnified are converted to loans with the decision of the Credit Committee. They are weighted as overdue loans and then put into "non performing loans items" classified according to their collaterals.

Türk Eximbank, although classified under the "development and investment banking group" in the Banking Law No. 5411, is not obliged to conform to Article 54 of this Law, on loan limits. Nevertheless, the Bank obeys the general loan limits constraints mentioned in the Banking Law. The Bank could set a limit for a bank up to 35% of its equity.

Türk Eximbank's both short and medium/long-term credit programs are carried out with respect to financial conditions (terms, interest rates, collaterals, etc.) and procedures approved by the Board of Directors. Cost of funds, maturity of the transaction, structure of the collateral and variation of the market interest rates are taken into consideration and the Bank's mission to provide financing opportunities with costs which will lead the exporters to gain competitive advantages in the existing markets and risky/new countries is also considered during the pricing process of the loans.

Each year, Türk Eximbank cedes the commercial and political risks borne under the Short-Term Export Insurance Program to a group of domestic and overseas reinsurance companies under renewed agreements. The Bank holds a portion (currently 30%) of the above-mentioned risks that can be indemnified from its own sources.

Short-Term Export Credit Insurance premium rates differ according to criteria such as risk classification of the buyer's country, payment terms, credit length and the legal status of the buyer (private/public). The premium rates increase as the risk classification of the buyer's country is higher and/or as the payment terms are longer. The premium rates are revised regularly and are valid after the approval of the Board of Directors. The quotation strategy, which is the basis of determining the premium rates, is generated taking into account domestic market conditions, international quotations of export credit insurance services and the size of the past years' accumulated losses.

Short-term export loans and loans for foreign currency earning services are granted to companies upon the approval of the Credit Committee of the Bank within the limits and conditions determined by the Board of Directors. This authorization is limited to 1% of the equity of the Bank.

The major collateral required for the Pre-Shipment Export Credits Program is the Debtor Bank's Current Account Undertaking Contract, similar to a comprehensive bond, issued by intermediary commercial banks in accordance with their respective credit limits allocated by Türk Eximbank.

Short-term local currency and foreign currency loans and guarantee limits of such intermediary banks are also approved by the Board of Directors. These limits can be changed under the restrictions determined by the Board of Directors.

Direct lending secured by fundamental collaterals is in an amount between 100%-110% of the principal and interest of the loan. The rate of fundamental collateral may decrease depending on the financial soundness of the company and fulfillment of Türk Eximbank's financial and moral requirements approved by the Board of Directors of the Bank. Fundamental collaterals are generally in the form of commercial bank guarantees, government securities and, with the residual balance of the collateral being in the form of promissory notes in the name of Ministry of Finance/Central Bank of Turkey, in the form of promissory notes issued by the relevant company.

At the annual program of the Bank, in the framework of the insurance and buyers' credit facilities implemented subject to expose foreign risk, the limit of a country implies "maximum limit that can be undertaken" and the exposure limit of a country implies "maximum amount that can be utilized annually".

Türkiye İhracat Kredi Bankası A.Ş.

Risk Management Policies

In the framework of the authority given by the Board of Directors, up to the authorized amount of buyers' limits are granted by the underwriting department. The higher amounts are granted directly by the Board of Directors.

The maximum amount of credit risk to be exposed by the Bank is indicated in the procedure of relevant loans and is revised annually.

Taking into consideration the Provisioning Regulations:

- The Bank sets aside 100% specific provisions for short-term non-performing receivables.
- Although the losses incurred by the Bank in its country credits, due to political risks, are covered by the Turkish Treasury, the Bank sets aside non-specific provisions between 25%-100% for non-performing receivables based on the overdue period.
- The Bank provides general provisions for the amount of all assets as well as for the amount of guarantees.

For the insurance activities, the Bank additionally sets aside fixed collateral for the amount determined by the approval of the relevant Minister and variable collateral out of the definite rate of the premium income. Besides, in case of claims payments, the Bank sets aside specific provisions based on the coverage rate indicated in the insurance policy out of quota Bank's share.

Market Risk

Market risk is defined as the probability of loss at the Bank's on and off balance sheet positions due to price, interest and exchange rate movements arising from the market fluctuations, leading to variations in income statement items and profitability of shareholder's equity.

To monitor the market risk, Bank's TL and foreign currency denominated trading bond portfolio is evaluated daily with the current market prices ("mark to market"). To limit the possible losses due to market risk, Board of Directors of the Bank has set the limits for maximum position amounts that can be undertaken, maximum transaction amounts and the stop-loss levels. The limits are applied to all kind of trading operations of TL and foreign currency including the bond portfolio.

Market risk part of the "Capital Adequacy Analysis Form", covering interest and exchange rate risks (Türk Eximbank has no equity position), is calculated by using the "Standard Method" put forward by the BRSA. Exchange rate risk is reported weekly, and the market risk including both exchange and interest rate risks are reported monthly to the BRSA.

Currency Risk

The Bank's foreign exchange positions are monitored daily; all positions are taken by authorized personnel within the limits determined by the Risk Management Principles approved by the Board of Directors of the Bank, considering the market developments and expectations.

Maturity mismatches are monitored periodically for USD denominated assets and liabilities (separately in all foreign currencies and total in USD) and Turkish currency denominated assets and liabilities via tables showing weighted average days to maturity, which are prepared periodically. The mismatching of the maturities between assets and liabilities is evaluated using these tables.

The Bank gives high importance to implement the strategy of matching its assets and liabilities in terms of currency, maturity and interest basis. In this framework, debt management is pursued in accordance with Bank's asset structure to the possible extent. In cases where such an opportunity is not possible, matching strategy is tried to be achieved by appropriate type of swap transactions (cross-currency swaps, interest swaps or currency swaps) or by changing assets structure of the Bank under the possible conditions.

Türkiye İhracat Kredi Bankası A.Ş.

Risk Management Policies

The Bank is following a balanced strategy with respect to exchange rate risk between the assets and liabilities.

The exchange rate risk for each currency is separately monitored on a daily basis. The effects of the Bank activities and the market conditions on the positions are closely monitored and the necessary measures are taken promptly. Due to foreign currency denominated loans, the Turkish Lira against foreign currency (FX/TL) and the foreign currency against foreign currency (FX/FX) operations are heavily used on a daily basis in order to be able to manage foreign currency exposure.

Interest Rate Risk

The interest structure (fixed or floating) of "interest-sensitive" assets and liabilities and their weight in total assets and liabilities is evaluated to determine the probable effects of changes in market rates on the profitability of the Bank. The Bank has an approach that all fixed rate bearing assets and liabilities will be repriced at the maturity and the ones bearing floating rates are at the payment terms. By using this approach, the interest sensitive gap or surplus for each period (1M, 1-3M, 3-6M, 6-12M, over 12M etc.) remaining to contractual repricing dates (gapping report) is calculated. The gapping report is used to predict how the Bank will be affected from the probable market rate changes at any period of time.

The Bank gives high importance to the matching of the fixed and floating interest-bearing assets and liabilities for each currency separately. According to Risk Management Principles approved by the Board of Directors, there is a 20% ratio restriction of floating/fixed interest-bearing assets and liabilities mismatches to total assets, in order to limit the negative impacts of the rate changes on the Bank's profitability.

Currently the Bank matches medium and long-term floating interest-bearing foreign currency denominated assets to fixed interest-bearing liabilities denominated in another foreign currency by interest rate and cross currency swaps. In addition, interest rate swaps have been used to cover the mismatch between medium and long-term fixed rate bearing USD assets and medium and long-term USD liabilities.

Liquidity Risk

A major objective of the Bank's asset and liability management is to ensure that sufficient liquidity is available to meet the Bank's commitments and liquidity needs. The Bank measures and manages its cash flow commitments on a daily basis, and maintains liquid assets level determined by the Board of Directors, which it judges sufficient to meet its commitments.

The Bank covers its short-term liquidity needs by short-term loans raised from domestic and foreign banks. Long-term liquidity needs are provided by the funds raised from international financial institutions such as World Bank, JBIC and from international capital markets by issuing bonds.

The Bank tries to minimize mismatches by financing short-term loans with short-term funds and long-term loans with the long-term funds.

The Bank prepares cash flows tables in domestic and foreign currency weekly, monthly and annually and uses these tables in the decision making process of liquidity management.

Türkiye İhracat Kredi Bankası A.Ş.

Risk Management Policies

Operational Risk

The operational risk is defined as the probability of loss resulting from inadequate or failed internal processes, people and systems or from external events. The definition includes legal risk, which is the risk of loss resulting from failure to comply with laws as well as prudent ethical standards and contractual obligations. It also includes the exposure to litigation from all aspects of an institution's activities. However, it does not include strategic or reputation risks.

The credit, insurance and guarantee processes, reports of these processes, accounting records, the compliance of documents subject to the loan with the procedure of the relevant loan, the compliance of limits of correspondent banks and firms with the credit line and the subject of whether the loan is extended in accordance with all its criteria are monitored and controlled by relevant departments. The duties and responsibilities, which are relevant to the reporting system, are classified and reports are accessible at any time. In addition, all of those functions are done by the IT systems; information systems are tested at the beginning of the project to eliminate errors. The information system is designed to prevent personal intervention.

Türkiye İhracat Kredi Bankası A.Ş.

Information Regarding Credit Ratings Assigned by International Rating Agencies

Because of borrowing from international loan and capital markets without the guarantee of the Undersecretariat of Treasury, Türk Eximbank has got credit ratings from Moody's and Standard & Poor's since 1997.

The issuer credit ratings assigned to the Bank by these rating agencies, as of end-2008, are as follows:

	Foreign Currency		Local Currency	
	Long-Term	Short-Term	Long-Term	Short-Term
Standard & Poor's	BB- (Negative Outlook)	B	BB (Negative Outlook)	B
Moody's	Ba1 (Stable Outlook)			

The foreign and local currency ratings assigned by Standard & Poor's are the same as that of the Undersecretariat of Treasury and indicate the highest grades that any bank or institution can get in Turkey. In other words Türk Eximbank's rating is at the sovereign ceiling.

Moody's, on the other hand, assigned Ba1 rating to Türk Eximbank, which is also the sovereign ceiling for Turkey and two notches higher than the Ba3 rating it assigned to the Undersecretariat of Treasury. Moody's described the Bank as a Government Related Issuer (GRI) and used the Baseline Credit Assessment (BCA) methodology, which measures the Bank's standalone financial strength disregarding the government support when necessary. According to this assessment, Moody's indicates that the current Ba1 would have been higher in an unconstrained environment.

On the other hand, the outlook, indicating the changing probability of the long-term ratings over a 6-12 month period was set as "stable" by Moody's. However, Standard & Poor's revised its outlook on the Republic of Turkey and also Türk Eximbank to negative from stable in November 2008, due to the increasing external debt burden of private sector and banks, the difficulties in external financing conditions and the slowing economic growth of Turkey.

The rationale of these ratings assigned by the two credit rating agencies are declared as; the full ownership of the Bank by the Undersecretariat of Treasury; the significant role the Bank has undertaken in the governments' export led growth policies; governmental compensation of political risk losses incurred by the Bank emanating from credit, guarantee and insurance activities; sound financial structure and strong capitalization, which in turn allows continuous access to international markets; the fact that the Bank has predominantly taken on bank risk rather than exporter risk; and a professional management team.

Türkiye İhracat Kredi Bankası A.Ş.

Financial Highlights for the 2004-2008 Period

Major Balance Sheet Accounts (TL thousand)

	2008	2007	2006	2005	2004 (*)
Loans	4,004,961	3,232,537	3,408,346	2,982,207	3,473,509
Total Assets	4,942,922	4,164,396	4,141,143	3,518,126	4,461,136
Loans Borrowed	1,150,311	991,247	1,193,916	937,976	1,614,200
Securities Issued	-	-	-	-	467,964
Shareholders' Equity	2,938,967	2,578,909	2,304,195	1,951,478	1,716,428
Total Paid-in Share Capital	1,326,336	1,000,000	928,610	657,864	657,864

Major Income Statement Accounts (TL thousand)

	2008	2007	2006	2005	2004 (*)
Interest Income	468,073	444,501	376,166	376,640	481,231
Interest Income on Loans	356,350	348,266	293,574	272,478	314,887
Interest Expenses	(46,626)	(54,399)	(59,411)	(73,332)	(113,124)
Net Interest Income	421,447	390,102	316,755	303,308	368,107
Other Operating Income	32,507	48,724	58,133	118,293	187,790
Provisions for Loans and Other Claims	(25,624)	(1,820)	(21,124)	(6,458)	(81,194)
Other Operating Expenses	(69,443)	(62,543)	(67,191)	(62,053)	(73,701)
Net Income	371,031	387,294	302,931	361,839	209,673

(*) Inflation adjusted figures prepared and audited in accordance with International Financial Reporting Standards.

Türkiye İhracat Kredi Bankası A.Ş.

Convenience Translation of Publicly Announced Unconsolidated Financial Statements Together with Independent Auditor's Report at 31 December 2008 Originally Issued in Turkish

Türkiye İhracat Kredi Bankası A.Ş.

The Independent Auditor's Report

CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY PREPARED AND ISSUED IN TURKISH

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

We have audited the accompanying balance sheet of Türkiye İhracat Kredi Bankası A.Ş. ("the Bank") at 31 December 2008 and the related statements of income, cash flows and changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Disclosure for the responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the financial statements; and for selecting and applying appropriate accounting policies in compliance with the "Regulation on Accounting Applications for Banks and Safeguarding of Document" published on the Official Gazette No.26333 dated 1 November 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency (the "BRSA") on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our independent audit has been implemented in accordance with the Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements; the selection of these audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting process into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Independent Auditor's Opinion:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Türkiye İhracat Kredi Bankası A.Ş. at 31 December 2008 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No.5411 and other regulations, communiques, interpretations and circulars published by the BRSA on accounting and financial reporting principles.

Additional paragraph for convenience translation:

As explained in detail in Note I.d. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Alper Önder, SMMM

İstanbul, 13 February 2009

Türkiye İhracat Kredi Bankası A.Ş.

The Unconsolidated Financial Report of Türkiye İhracat Kredi Bankası A.Ş. ("Türk Eximbank")
as of 31 December 2008

Commercial title of the Bank: Türkiye İhracat Kredi Bankası A.Ş. (Türk Eximbank)


Müdafaa Cad. No: 20 - 06100 Bakanlıklar / ANKARA
Telephone: (312) 417 13 00
Fax: (312) 425 78 96
www.eximbank.gov.tr
ankara@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 ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION RELATED TO THE FINANCIAL POSITION OF THE BANK
- EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS AND NOTES
- 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 ("TL"), 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.

13 February 2009



Tuncer KAYALAR
Chairman of the Board of Directors /
Member of the Audit Committee



Cavit DAĞDAŞ
Vice Chairman of the Board
of Directors / Member of
the Audit Committee



H. Ahmet KILIÇOĞLU
Chief Executive Officer



Necati YENİARAS
Executive Vice President



Muhittin AKBAŞ
Head of Accounting
and Reporting Unit

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

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

Telephone Number : (0312) 418 44 16
Fax Number : (0312) 425 72 91

Türkiye İhracat Kredi Bankası A.Ş.

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Türkiye İhracat Kredi Bankası A.Ş.

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Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

SECTION ONE

GENERAL INFORMATION

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

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

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

In accordance with the articles of association of the Bank, the Bank's capital structure consists of group (A) and group (B) registered shares. Group (A) shares are owned by the Undersecretariat of Treasury ("Turkish Treasury") and form at least 51% of the share capital. Group (B) shares form 49% of the share capital and can be transferred to public and private sector banks, other similar financial institutions, insurance companies and corporate and real persons by the Turkish Treasury. As of the balance sheet date, the paid-in capital is wholly owned by the Turkish Treasury.

III. Explanation on the Board of directors, members of the audit committee, president and executive vice presidents and their shareholding at the Bank, if applicable:

	Name:	Academic Background:
Chairman of the Board of Directors:	Tuncer KAYALAR	Undergraduate
Vice Chairman of the Board of Directors:	Cavit DAĞDAŞ	Graduate
Members of the Board of Directors:	H. Ahmet KILIÇOĞLU	Graduate
	Oğuz SATICI	Undergraduate
	Mehmet BÜYÜKEKŞİ	Undergraduate
	Adnan Ersoy ULUBAŞ	Undergraduate
	A. Doğan ARIKAN (*)	Undergraduate
Members of the Audit Committee:	Tuncer KAYALAR	Undergraduate
	Cavit DAĞDAŞ	Graduate
Statutory Auditors:	Güner GÜCÜK	Graduate
	Prof. Dr. Arif EŞİN	Postgraduate
Vice President:	H. Ahmet KILIÇOĞLU	Graduate
Executive Vice President:	Osman ASLAN	Graduate
	Necati YENİARAS	Graduate
	Alev ARKAN	Undergraduate
	Ertan TANRIYAKUL	Undergraduate

(*) A. Doğan Ankan is assigned as a member of the Board of Directors as of 12 February 2008.

The Bank's chairman and members of the board of directors, the members of the audit committee, vice president and executive vice presidents do not own shares in the Bank.

IV. Information on shareholder's owning control shares:

Name/Commercial title	Share Amounts	Share percentage	Paid-in Capital	Unpaid portion
Turkish Treasury	All	100%	1,326,335.98	173,664.02

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

The Bank has been mandated to support foreign trade through diversification of the exported goods and services, by increasing the share of exporters and entrepreneurs in international trade, and to create new markets for the exported commodities, to provide exporters and overseas contractors with support to increase their competitiveness and to ensure a risk free environment in international markets.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

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, the Bank provides short, medium or long term, domestic and foreign currency lending through borrowings from domestic and foreign money and capital markets and from its own sources.

On the other hand, the Bank also performs fund management (treasury) operations related with its core banking operations. These operations are domestic and foreign currency capital market operations, domestic and foreign currency money market operations, foreign currency market operations and derivative transactions, all of which are approved by the Board of Directors.

The losses due to the political risks arising on loan, guarantee and insurance operations of the Bank, are transferred to the Undersecretariat of Treasury ("Turkish Treasury") according to article 4/c of Act number 3332 that was appended by Act number 3659 and according to Act regarding the Public Financing and Debt Management, number 4749, dated 28 March 2002.

VI. Other information

a. The commercial title of the Bank:

Türkiye İhracat Kredi Bankası A.Ş.

b. The Bank's head office address:

Müdafaa Caddesi No: 20 06100 Bakanlıklar - ANKARA

c. The Bank's telephone and fax numbers:

Telephone : (0312) 417 13 00

Facsimile : (0312) 425 78 96

d. The Bank's web site:

www.eximbank.gov.tr

e. The Bank's e-mail address:

ankara@eximbank.gov.tr

f. Reporting Period:

1 January - 31 December 2008

Amounts in the financial statements and the accompanying explanations and notes are expressed in thousands of Turkish lira ("TL") unless otherwise stated.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

I. Balance sheet (Appendix: I-A)

II. Off-balance sheet commitments (Appendix: I-B)

III. Income statements (Appendix: I-C)

IV. Statements of Income and Expense items accounted under equity (Appendix: I-D)

V. Statement of changes in shareholders' equity (Appendix: I-E)

VI. Statement of cash flows (Appendix: I-F)

VII. Profit appropriation statement (Appendix: I-G)

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Balance Sheet

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

Appendix: I-A

		THOUSANDS OF TURKISH LIRA						
ASSETS		Notes	CURRENT PERIOD 31/12/2008			PRIOR PERIOD 31/12/2007		
			TL	FC	Total	TL	FC	Total
I.	CASH BALANCES WITH CENTRAL BANK	1	76	3	79	34	18	52
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)	2	40,205	23,288	63,493	84,965	14,926	99,891
2.1	Trading Financial Assets		36,488	8,268	44,756	84,433	10,502	94,935
2.1.1	Government Debt Securities		36,488	8,268	44,756	84,433	10,502	94,935
2.1.2	Share Certificates		-	-	-	-	-	-
2.1.3	Other Marketable Securities		-	-	-	-	-	-
2.2	Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1	Government Debt Securities		-	-	-	-	-	-
2.2.2	Share Certificates		-	-	-	-	-	-
2.2.3	Other Marketable Securities		-	-	-	-	-	-
2.3	Trading Derivative Financial Assets		3,717	15,020	18,737	532	4,424	4,956
III.	BANKS	3	106,012	36,490	142,502	247,806	154,434	402,240
IV.	MONEY MARKETS		462,593	-	462,593	266,316	-	266,316
4.1	Interbank Money Market Placements		462,593	-	462,593	266,316	-	266,316
4.2	Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3	Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V.	AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	4	3,126	-	3,126	7,199	-	7,199
5.1	Share Certificates		3,126	-	3,126	7,199	-	7,199
5.2	Government Debt Securities		-	-	-	-	-	-
5.3	Other Marketable Securities		-	-	-	-	-	-
VI.	LOANS	5	2,165,240	1,839,721	4,004,961	1,962,271	1,270,266	3,232,537
6.1	Loans		2,165,240	1,839,721	4,004,961	1,962,271	1,270,266	3,232,537
6.1.1	Bank's risk group		-	-	-	-	-	-
6.1.2	Other		2,165,240	1,839,721	4,004,961	1,962,271	1,270,266	3,232,537
6.2	Loans under Follow-up		56,653	-	56,653	45,500	-	45,500
6.3	Specific Provisions (-)		56,653	-	56,653	45,500	-	45,500
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	HELD-TO-MATURITY SECURITIES (Net)	6	189,050	53,431	242,481	76,570	59,090	135,660
8.1	Government Debt Securities		189,050	53,431	242,481	76,570	59,090	135,660
8.2	Other Marketable Securities		-	-	-	-	-	-
IX.	INVESTMENTS IN ASSOCIATES (Net)	7	-	-	-	-	-	-
9.1	Consolidated Based on Equity Method		-	-	-	-	-	-
9.2	Unconsolidated		-	-	-	-	-	-
9.2.1	Financial Investments in Associates		-	-	-	-	-	-
9.2.2	Non-Financial Investments in Associates		-	-	-	-	-	-
X.	SUBSIDIARIES (Net)	8	-	-	-	-	-	-
10.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2	Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI.	JOINT VENTURES (Net)	9	-	-	-	-	-	-
11.1	Accounted Based on Equity Method		-	-	-	-	-	-
11.2	Unconsolidated		-	-	-	-	-	-
11.2.1	Financial Joint Ventures		-	-	-	-	-	-
11.2.2	Non-Financial Joint Ventures		-	-	-	-	-	-
XII.	FINANCIAL LEASE RECEIVABLES (Net)	10	-	-	-	-	-	-
12.1	Financial Lease Receivables		-	-	-	-	-	-
12.2	Operating Lease Receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income (-)		-	-	-	-	-	-
XIII.	HEDGING DERIVATIVE FINANCIAL ASSETS	11	-	-	-	-	-	-
13.1	Fair Value Hedge		-	-	-	-	-	-
13.2	Cash Flow Hedge		-	-	-	-	-	-
13.3	Foreign Net Investment Hedge		-	-	-	-	-	-
XIV.	PROPERTY AND EQUIPMENT (Net)	12	8,152	-	8,152	8,689	-	8,689
XV.	INTANGIBLE ASSETS (Net)	13	7	-	7	1	-	1
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		7	-	7	1	-	1
XVI.	INVESTMENT PROPERTY (Net)	14	-	-	-	-	-	-
XVII.	TAX ASSET	15	-	-	-	-	-	-
17.1	Current Tax Asset		-	-	-	-	-	-
17.2	Deferred Tax Asset		-	-	-	-	-	-
XVIII.	ASSETS HELD FOR RESALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	16	-	-	-	-	-	-
18.1	Held for sale Purposes		-	-	-	-	-	-
18.2	Related to Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	17	4,344	11,184	15,528	3,283	8,528	11,811
TOTAL ASSETS			2,978,805	1,964,117	4,942,922	2,657,134	1,507,262	4,164,396

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Balance Sheet

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

Appendix: I-A

LIABILITIES		THOUSANDS OF TURKISH LIRA						
		Notes	CURRENT PERIOD 31/12/2008			PRIOR PERIOD 31/12/2007		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	1	-	-	-	-	-	-
I.1	Deposits of Bank's risk group		-	-	-	-	-	-
I.2	Other		-	-	-	-	-	-
II.	TRADING DERIVATIVE FINANCIAL LIABILITIES	2	235	6,464	6,699	-	1,888	1,888
III.	BORROWINGS	3	-	892,503	892,503	-	785,316	785,316
IV.	MONEY MARKETS	3	-	15,219	15,219	-	-	-
4.1	Funds from Interbank Money Market		-	15,219	15,219	-	-	-
4.2	Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3	Funds Provided Under Repurchase Agreements		-	-	-	-	-	-
V.	MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset Backed Securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	FUNDS		6,711	-	6,711	6,711	-	6,711
6.1	Borrower funds		-	-	-	-	-	-
6.2	Other		6,711	-	6,711	6,711	-	6,711
VII.	MISCELLANEOUS PAYABLES		10,458	2,106	12,564	10,506	3,023	13,529
VIII.	OTHER LIABILITIES	4	474,777	277,036	751,813	298,078	184,252	482,330
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	FINANCIAL LEASE PAYABLES (Net)	5	113	-	113	219	-	219
10.1	Financial Lease Payables		127	-	127	276	-	276
10.2	Operational Lease Payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred Financial Lease Expenses (-)		14	-	14	57	-	57
XI.	HEDGING DERIVATIVE FINANCIAL LIABILITIES	6	-	-	-	-	-	-
11.1	Fair Value Hedge		-	-	-	-	-	-
11.2	Cash Flow Hedge		-	-	-	-	-	-
11.3	Foreign Net Investment Hedge		-	-	-	-	-	-
XII.	PROVISIONS	7	74,530	7	74,537	61,064	6	61,070
12.1	General Loan Loss Provision		20,994	-	20,994	15,237	-	15,237
12.2	Restructuring Provisions		-	-	-	-	-	-
12.3	Reserve for Employee Rights		13,900	-	13,900	12,611	-	12,611
12.4	Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5	Other Provisions		39,636	7	39,643	33,216	6	33,222
XIII.	TAX LIABILITY	8	1,207	-	1,207	28,493	-	28,493
13.1	Current Tax Liability		1,207	-	1,207	28,493	-	28,493
13.2	Deferred Tax Liability		-	-	-	-	-	-
XIV.	LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS	9	-	-	-	-	-	-
14.1	Held for Sale Purpose		-	-	-	-	-	-
14.2	Related to Discontinued Operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS	10	-	242,589	242,589	-	205,931	205,931
XVI.	SHAREHOLDERS' EQUITY	11	2,938,578	389	2,938,967	2,578,528	381	2,578,909
16.1	Paid-in capital		1,326,336	-	1,326,336	1,000,000	-	1,000,000
16.2	Capital Reserves		772,759	389	773,148	776,832	381	777,213
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Marketable Securities Valuation Differences		(1,668)	389	(1,279)	2,405	381	2,786
16.2.4	Property and Equipment Revaluation Differences		-	-	-	-	-	-
16.2.5	Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6	Revaluation differences of investment property		-	-	-	-	-	-
16.2.7	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures (business partners)		-	-	-	-	-	-
16.2.8	Hedging Funds (Effective portion)		-	-	-	-	-	-
16.2.9	Value increase of Non-current Asset Held for Sale and Discounted Operations		-	-	-	-	-	-
16.2.10	Other Capital Reserves		774,427	-	774,427	774,427	-	774,427
16.3	Profit Reserves		468,452	-	468,452	414,402	-	414,402
16.3.1	Legal Reserves		133,659	-	133,659	114,294	-	114,294
16.3.2	Status Reserves		-	-	-	-	-	-
16.3.3	Extraordinary Reserves		312,050	-	312,050	277,365	-	277,365
16.3.4	Other Profit Reserves		22,743	-	22,743	22,743	-	22,743
16.4	Profit/Loss		371,031	-	371,031	387,294	-	387,294
16.4.1	Prior Years' Profit/Loss		-	-	-	-	-	-
16.4.2	Current Year Profit/Loss		371,031	-	371,031	387,294	-	387,294
16.5	Minority Rights	12	-	-	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			3,506,609	1,436,313	4,942,922	2,983,599	1,180,797	4,164,396

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Off-Balance Sheet Commitments

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

Appendix: I-B

THOUSANDS OF TURKISH LIRA ("TL")							
		CURRENT PERIOD			PRIOR PERIOD		
		31/12/2008			31/12/2007		
	Notes	TL	FC	TOTAL	TL	FC	TOTAL
A.	OFF-BALANCE SHEET COMMITMENTS (I+II+III)	116,954	787,487	904,441	14,484	487,302	501,786
I.	GUARANTEES AND WARRANTIES	I, III	-	359,771	-	267,868	267,868
1.1.	Letters of Guarantee	-	-	-	-	952	952
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	-	-	-	-	952	952
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	-	390	390	-	375	375
1.5.1.	Endorsements to the Central Bank of the Republic of Turkey	-	390	390	-	375	375
1.5.2.	Other Endorsements	-	-	-	-	-	-
1.6.	Securities Issue Purchase Guarantees	-	-	-	-	-	-
1.7.	Factoring Guarantees	-	-	-	-	-	-
1.8.	Other Guarantees	-	359,381	359,381	-	266,541	266,541
1.9.	Other Collaterals	-	-	-	-	-	-
II.	COMMITMENTS	I, III	-	21,558	-	14,151	14,151
2.1.	Irrevocable Commitments	-	21,558	21,558	-	14,151	14,151
2.1.1.	Asset Purchase and Sale Commitments	-	-	-	-	-	-
2.1.2.	Deposit Purchase and Sales Commitments	-	-	-	-	-	-
2.1.3.	Share Capital Commitments to Associates and Subsidiaries	-	-	-	-	-	-
2.1.4.	Loan Granting Commitments	-	21,558	21,558	-	14,151	14,151
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	-	-	-	-	-	-
2.2.1.	Revocable Loan Granting Commitments	-	-	-	-	-	-
2.2.2.	Other Revocable Commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	II	116,954	406,158	523,112	14,484	205,283
3.1.	Hedging Derivative Financial Instruments	-	-	-	-	-	-
3.1.1.	Transactions for Fair Value Hedge	-	-	-	-	-	-
3.1.2.	Transactions for Cash Flow Hedge	-	-	-	-	-	-
3.1.3.	Transactions for Foreign Net Investment Hedge	-	-	-	-	-	-
3.2.	Trading Transactions	116,954	406,158	523,112	14,484	205,283	219,767
3.2.1.	Forward Foreign Currency Buy/Sell Transactions	-	-	-	-	-	-
3.2.1.1.	Forward Foreign Currency Transactions-Buy	-	-	-	-	-	-
3.2.1.2.	Forward Foreign Currency Transactions-Sell	-	-	-	-	-	-
3.2.2.	Swap Transactions Related to Foreign Currency and Interest Rates	116,954	406,158	523,112	14,484	205,283	219,767
3.2.2.1.	Foreign Currency Swap-Buy	116,954	108,256	225,210	14,484	62,589	77,073
3.2.2.2.	Foreign Currency Swap-Sell	-	206,606	206,606	-	72,884	72,884
3.2.2.3.	Interest Rate Swap-Buy	-	45,648	45,648	-	34,905	34,905
3.2.2.4.	Interest Rate Swap-Sell	-	45,648	45,648	-	34,905	34,905
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	-	-	-	-	-	-

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Off-Balance Sheet Commitments

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

Appendix: I-B

		THOUSANDS OF TURKISH LIRA ("TL")					
		CURRENT PERIOD			PRIOR PERIOD		
		31/12/2008			31/12/2007		
	Notes	TL	FC	TOTAL	TL	FC	TOTAL
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)	19,149	96,865	116,014	19,149	31,992	51,141
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	19,149	96,865	116,014	19,149	31,992	51,141
5.1.	Marketable Securities	-	8,088	8,088	-	6,184	6,184
5.2.	Guarantee Notes	-	-	-	-	-	-
5.3.	Commodity	-	-	-	-	-	-
5.4.	Warranty	-	-	-	-	-	-
5.5.	Immovable	20	12,665	12,685	20	9,395	9,415
5.6.	Other Pledged Items	19,129	76,112	95,241	19,129	16,413	35,542
5.7.	Pledged Items-Depository	-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		136,103	884,352	1,020,455	33,633	519,294	552,927

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Income Statement

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

Appendix: I-C

INCOME AND EXPENSE ITEMS		THOUSANDS OF TURKISH LIRA		
		Notes	CURRENT PERIOD (01/01/2008-31/12/2008)	PRIOR PERIOD (01/01/2007-31/12/2007)
I.	INTEREST INCOME	(1)	468,073	444,501
1.1	Interest on loans		356,350	348,266
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks		22,778	22,678
1.4	Interest Received from Money Market Transactions		45,494	38,867
1.5	Interest Received from Marketable Securities Portfolio		43,226	34,475
1.5.1	Trading Financial Assets		20,753	17,521
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		-	-
1.5.4	Held to maturity Investments		22,473	16,954
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		225	215
II.	INTEREST EXPENSE	(2)	46,626	54,399
2.1	Interest on Deposits		-	-
2.2	Interest on Funds Borrowed		46,491	54,278
2.3	Interest Expense on Money Market Transactions		5	-
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		130	121
III.	NET INTEREST INCOME (I - II)		421,447	390,102
IV.	NET FEES AND COMMISSIONS INCOME		(2,501)	(1,432)
4.1	Fees and Commissions Received		368	1,146
4.1.1	Non-cash Loans		-	45
4.1.2	Other		368	1,101
4.2	Fees and Commissions Paid		(2,869)	(2,578)
4.2.1	Non-cash Loans		-	-
4.2.2	Other		(2,869)	(2,578)
V.	DIVIDEND INCOME	(3)	-	83
VI.	TRADING INCOME/LOSS (Net)	(4)	14,645	14,180
6.1	Trading Gains /Losses on Securities		(67,121)	29,244
6.2	Foreign Exchange Gains /Losses		81,766	(15,064)
VII.	OTHER OPERATING INCOME	(5)	32,507	48,724
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		466,098	451,657
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	25,624	1,820
X.	OTHER OPERATING EXPENSES (-)	(7)	69,443	62,543
XI.	NET OPERATING INCOME/LOSS (VIII-IX-X)		371,031	387,294
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/LOSS ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAXES ON INCOME FROM CONTINUED OPERATIONS (XI+.....+XIV)	(8)	371,031	387,294
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUED OPERATIONS(±)	(9)	-	-
16.1	Current Tax Provision		-	-
16.2	Deferred Tax Provision		-	-
XVII.	NET PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)	(10)	371,031	387,294
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Sale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (business partners)		-	-
18.3	Other Income from Discontinued Operations		-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Sale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (business partners)		-	-
19.3	Other Expenses from Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII - XIX)	(8)	-	-
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)	(9)	-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX ± XXI)	(10)	-	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	371,031	387,294
23.1	Profit/Losses of the Group		-	-
23.2	Profit/Losses of Minority Rights (-)		-	-
	Earnings/Loss per share		0.28493	0.30778

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Statements of Income and Expense Items Accounted Under Shareholders' Equity
(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise stated.)

Appendix: I-D

INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	THOUSANDS OF TURKISH LIRA	
	CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	-	-
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	-	-
V. PROFIT/LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of the fair value changes)	-	-
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of fair value changes)	-	-
VII. EFFECT OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY ACCORDING TO TAS	(4,073)	675
IX. DEFERRED TAX RELATED TO VALUATION DIFFERENCES	-	-
X. NET PROFIT OR LOSS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(4,073)	675
XI. CURRENT YEAR PROFIT/LOSS	8	(181)
I 1.1 Net change in fair value of marketable securities (transfer to profit-loss)	8	(181)
I 1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
I 1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
I 1.4 Other	-	-
XII. TOTAL PROFIT/LOSS RELATED TO CURRENT PERIOD (X±XI)	(4,065)	494

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Statements of Changes in the Shareholders' Equity
(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise stated.)

Appendix: I-E

CHANGES IN THE SHAREHOLDERS' EQUITY		Notes	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves
PRIOR PERIOD								
(31/12/2007)								
I.	Period Opening Balance		928,610	-	-	-	83,334	-
II.	Changes in Accounting Policies according to TAS 8		-	-	-	-	-	-
2.1	Effects of errors		-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies		-	-	-	-	-	-
III.	New Balance (I+II)		928,610	-	-	-	83,334	-
Changes in the period								
IV.	Increase/Decrease due to the Merger		-	-	-	-	-	-
V.	Marketable Securities Valuation Differences		-	-	-	-	-	-
VI.	Hedging Transactions		-	-	-	-	-	-
6.1	Cash Flow Hedge		-	-	-	-	-	-
6.2	Foreign Investment Hedge		-	-	-	-	-	-
VII.	Property and Equipment Revaluation Differences		-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
X.	Foreign Exchange Differences		-	-	-	-	-	-
XI.	Changes due to the Disposal of Assets		-	-	-	-	-	-
XII.	Changes due to the Reclassification of Assets		-	-	-	-	-	-
XIII.	Effect of Changes in Equity of Investments in Associates		-	-	-	-	-	-
XIV.	Capital Increase		71,390	-	-	-	-	-
14.1	Cash increase		71,390	-	-	-	-	-
14.2	Internal Resources		-	-	-	-	-	-
XV.	Share Premium		-	-	-	-	-	-
XVI.	Share Cancellation Profits		-	-	-	-	-	-
XVII.	Paid-in-capital inflation adjustment difference		-	-	-	-	-	-
XVIII.	Other		-	-	-	-	-	-
XIX.	Current Year Net Profit or Loss		-	-	-	-	-	-
XX.	Profit Distribution		-	-	-	-	30,960	-
20.1	Dividends Paid		-	-	-	-	-	-
20.2	Transfer to Reserves		-	-	-	-	30,960	-
20.3	Other		-	-	-	-	-	-
Period End Balance (III+IV+V+.....+XVIII+XIX+XX)			1,000,000	-	-	-	114,294	-
CURRENT PERIOD								
(31/12/2008)								
I.	Prior Period End Balance		1,000,000	-	-	-	114,294	-
Changes in the period								
II.	Increase/Decrease due to the Merger		-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	I	-	-	-	-	-	-
IV.	Hedging Transactions Funds (effective parts)		-	-	-	-	-	-
4.1	Cash flow Hedge		-	-	-	-	-	-
4.2	Foreign Investment Hedge		-	-	-	-	-	-
V.	Property and Equipment Revaluation Differences		-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
-			-	-	-	-	-	-
VIII.	Foreign Exchange Differences		-	-	-	-	-	-
IX.	Changes due to the disposal of assets		-	-	-	-	-	-
X.	Changes due to the reclassification of assets		-	-	-	-	-	-
XI.	Effect of Changes in Equity of Investments in Associates		-	-	-	-	-	-
XII.	Capital Increase		326,336	-	-	-	-	-
12.1	Cash increase		26,336	-	-	-	-	-
12.2	Internal Resources		300,000	-	-	-	-	-
XIII.	Share Premium		-	-	-	-	-	-
XIV.	Share Cancellation Profits		-	-	-	-	-	-
XV.	Paid-in-capital inflation adjustment difference		-	-	-	-	-	-
XVI.	Other		-	-	-	-	-	-
XVII.	Current Year Net Profit or Loss		-	-	-	-	-	-
XVIII.	Profit Distribution	3	-	-	-	-	19,365	-
18.1	Dividends Paid		-	-	-	-	-	-
18.2	Transfers to Reserves	4	-	-	-	-	19,365	-
18.3	Other		-	-	-	-	-	-
Period End Balance (I+II+III+...+XVI+XVII+XVIII)			1,326,336	-	-	-	133,659	-

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Statements of Changes in the Shareholders' Equity
(Amounts expressed in thousands of Turkish lira ("TL") unless otherwise stated.)

Appendix: I-E

THOUSANDS OF TURKISH LIRA												
Extraordinary Reserves	Other Profit Reserves	Current Year Net Profit/Loss	Prior Years' Profit/Loss	Marketable Securities Value Increase Fund	Property and Equipment and Intangible Fixed Assets Revaluation Fund	Bonus Shares from Investment in Associates, Subsidiaries and Joint Ventures	Hedging Funds (effective position)	Value increase of Non-current Asset Held for Sale and Discontinued Operations	Total Shareholders' Equity Except Minority Rights	Minority Rights	Total Shareholders' Equity	
189,858	797,170	-	302,931	2,292	-	-	-	-	2,304,195	-	2,304,195	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
189,858	797,170	-	302,931	2,292	-	-	-	-	2,304,195	-	2,304,195	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	494	-	-	-	-	494	-	494	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	71,390	-	71,390	
-	-	-	-	-	-	-	-	-	71,390	-	71,390	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	387,294	-	-	-	-	-	-	387,294	-	387,294	
87,507	-	-	(302,931)	-	-	-	-	-	(184,464)	-	(184,464)	
-	-	-	(184,464)	-	-	-	-	-	(184,464)	-	(184,464)	
87,507	-	-	(118,467)	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
277,365	797,170	387,294	-	2,786	-	-	-	-	2,578,909	-	2,578,909	
277,365	797,170	-	387,294	2,786	-	-	-	-	2,578,909	-	2,578,909	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	(4,065)	-	-	-	-	(4,065)	-	(4,065)	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
(300,000)	-	-	-	-	-	-	-	-	26,336	-	26,336	
(300,000)	-	-	-	-	-	-	-	-	26,336	-	26,336	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	371,031	-	-	-	-	-	-	371,031	-	371,031	
334,685	-	-	(387,294)	-	-	-	-	-	(33,244)	-	(33,244)	
-	-	-	(33,244)	-	-	-	-	-	(33,244)	-	(33,244)	
334,685	-	-	(354,050)	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
312,050	797,170	371,031	-	(1,279)	-	-	-	-	2,938,967	-	2,938,967	

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Statements of Cash Flows

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

Appendix: I-F

		THOUSANDS OF TURKISH LIRA	
		CURRENT PERIOD	PRIOR PERIOD
		(01/01/2008-31/12/2008)	(01/01/2007-31/12/2007)
		Notes	
A.	CASH FLOWS FROM BANKING OPERATIONS		
I.1	Operating Profit before changes in operating assets and liabilities	377,897	382,462
1.1.1	Interest received	459,245	440,410
1.1.2	Interest paid	(47,713)	(57,494)
1.1.3	Dividend received	-	83
1.1.4	Fees and commissions received	368	1,146
1.1.5	Other income	23,537	81,821
1.1.6	Collections from previously written-off loans and other receivables	455	6,313
1.1.7	Payments to personnel and service suppliers	(27,251)	(25,454)
1.1.8	Taxes paid	(475)	(918)
1.1.9	Other	2 (30,269)	(63,445)
I.2	Changes in operating assets and liabilities	(397,956)	(44,768)
1.2.1	Net decrease in trading securities	(24,867)	20,201
1.2.2	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
1.2.3	Net (increase) / decrease in due from banks	-	-
1.2.4	Net (increase) / decrease in loans	(770,655)	174,208
1.2.5	Net (increase) / decrease in other assets	(3,717)	2,825
1.2.6	Net increase / (decrease) in bank deposits	-	-
1.2.7	Net increase / (decrease) in other deposits	-	-
1.2.8	Net increase / (decrease) in funds borrowed	160,151	(199,572)
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	2 241,132	(42,430)
I.	Net cash provided from banking operations	(20,059)	337,694
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net cash provided from investing activities	(37,094)	9,014
2.1	Cash paid for acquisition of investments, associates and subsidiaries	-	-
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(144)	(412)
2.4	Disposals of property and equipment	-	-
2.5	Cash paid for purchase of investments available-for-sale	-	-
2.6	Cash obtained from sale of investments available-for-sale	-	-
2.7	Cash paid for purchase of investment securities	(36,950)	-
2.8	Cash obtained from sale of investment securities	-	9,426
2.9	Other	2 -	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net cash provided from financing activities	(6,908)	(113,074)
3.1	Cash obtained from funds borrowed and securities issued	-	-
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Issued capital instruments	-	-
3.4	Dividends paid	(33,244)	(184,464)
3.5	Payments for finance leases	-	-
3.6	Other	2 26,336	71,390
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	2 -	-
V.	Net increase in cash and cash equivalents	(64,061)	233,634
VI.	Cash and cash equivalents at the beginning of the year	1 668,018	434,384
VII.	Cash and cash equivalents at the end of the year	1 603,957	668,018

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Unconsolidated Profit Appropriation Statement

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

Appendix: I-G

	THOUSANDS OF TURKISH LIRA	
	CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	378,603	395,198
1.2 TAXES AND DUTIES PAYABLE (-)	7,572	7,904
1.2.1 Corporate Tax (Income tax)	-	-
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	7,572	7,904
A. NET INCOME FOR THE YEAR (1.1-1.2)	371,031	387,294
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	19,365
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	371,031	367,929
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	30,984
1.6.1 To Owners of Ordinary Shares	-	30,984
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 (-)	-	2,260
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 (-)	-	334,685
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	0.285	0.308
3.2 TO OWNERS OF ORDINARY SHARES (%)	28	31
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 (%)	-	-

The accompanying explanations and notes form an integral part of these financial statements.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

SECTION THREE

ACCOUNTING POLICIES

I- I. Explanations on the basis of presentation:

a. 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 unconsolidated financial statements have been prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No.26333 dated 1 November 2006, which refers to "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards" ("TFRS") issued by the "Turkish Accounting Standards Board" ("TASB") and additional explanations and notes related to them. The Bank maintains its books in Turkish lira in accordance with the Banking Act numbered 5411, Turkish Commercial Code and Turkish tax legislation.

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

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

c. Preparation of financial statements based on the current purchasing power of Turkish lira:

The Bank's financial statements were subjected to inflation adjustment according to "Turkish Accounting Standards for Financial Reporting in Hyperinflationary Economies" ("TAS 29") until 31 December 2004, after which the Banking Regulation and Supervision Agency ("BRSA") announced that the inflation accounting application in the Turkish banking sector was to be terminated concerning the preparation of the financial statements, based on a decree published as of 28 April 2005, with the reason that the indicators for inflation accounting had disappeared as of 1 January 2005.

d. Explanation for convenience translation into English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

II- Explanations on strategy of using financial instruments and explanations on foreign currency transactions:

The Bank uses derivatives to balance its foreign currency asset liability positions for managing its exposure to currency risk.

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates of the Bank prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of foreign exchange gains/losses.

As of 31 December 2008, the foreign exchange rates using for foreign exchange transactions converting into Turkish Money, and recording these to financial tables; are US dollar foreign exchange rate TL1.5216, Euro foreign exchange rate TL2.1439, 100 JPY foreign exchange rate TL1.6839 and GBP foreign exchange rate TL2.1981.

III- Explanations on forward transactions, options and derivative instruments:

As of the balance sheet date, there are outstanding currency and interest rate swap purchases and sales contracts of the Bank.

The Bank classifies its derivative instruments as "held-for-hedging" or "held-for-trading" in accordance with Turkish Accounting Standard for Recognition and Measurement of Financial Instruments ("TAS 39"). Certain derivative transactions, while providing effective economic hedges under the Bank's risk management position, do not qualify for hedge accounting under the specific rules of TAS 39 and are treated as derivatives held-for-trading.

Payables and receivables arising from the derivative instruments are followed in the off-balance sheet accounts at their contractual values. Derivative instruments are remeasured at fair value after initial recognition. If the fair value of a derivative financial instrument is positive, it is disclosed under the main account "Financial assets at fair value through profit or loss" in "Trading derivative financial

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

instruments" and if the fair value difference is negative, it is disclosed under "Trading derivative financial liabilities". Differences in the fair value of trading derivative instruments are accounted under "trading income/loss" in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

As at 31 December 2008 the net fair value of the Bank's derivative instruments is TL12,038 (31 December 2007: TL3,068).

IV- Explanations on interest income and expense:

Interest income and expenses are recognized in the income statement on an accrual basis.

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

Interest income and expense are represented at their book values.

V- Explanations on fee and commission income and expenses

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

VI- Explanations on financial assets

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

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

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

The government bonds and treasury bills recognized under trading financial assets which are traded on the Istanbul Stock Exchange ("ISE") are valued with weighted average prices settled on the ISE as of the balance sheet date; and those government bonds and treasury bills traded on the ISE but which are not subject to trading on the ISE as of the balance sheet date are valued with weighted average prices at the latest trading date.

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

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

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

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

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

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

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

Held-to-maturity financial assets are subsequently carried at amortized cost using the effective yield method, less provision for impairment.

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

Interest earned from held-to-maturity financial assets is recorded as interest income. All regular way purchases and sales of held-to-maturity financial assets are accounted at the transaction date.

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

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

The Bank has reclassified its financial assets with a fair value of TL66,054 thousand from trading portfolio to held to maturity investment securities portfolio due to the change in its intention to hold the securities until maturity in accordance with the Communiqué numbered 105 related with the Amendment on the Communiqué on Turkish Accounting Standard for Recognition and Measurement of Financial Instruments ("TAS 39") and the Communiqué numbered 106 related with the Amendment on the Communiqué on Turkish Financial Reporting Standard Financial Instruments: Disclosures ("TFRS 7"), both announced in the Official Gazette numbered 27040 on 31 October 2008 by the Turkish Accounting Standards Board. As of 31 December 2008, the fair value of reclassified financial assets is TL70,268 thousand. Had the reclassification not been performed, the valuation income of the Bank would increase by TL2,346 thousand.

VII- Explanations on impairment of financial assets

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

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

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

The Bank has no sales and repurchase agreements and securities lending transactions at 31 December 2008.

X- Information on assets held for sale and related to discontinued operations and explanations on liabilities related with these assets:

The Bank has no assets held for sale and discontinued operations at 31 December 2008.

XI- Explanations on goodwill and other intangible assets

The Bank has no goodwill at 31 December 2008 and 2007.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

Intangible assets consist of computer software licenses. Intangible assets are carried at cost less accumulated amortization and are amortized over four years (their estimated useful lives) using the straight-line method. During the current year there has been no change in the depreciation method and the Bank does not expect any changes in accounting estimates, useful lives, depreciation method and residual value during the current and the following periods.

XII- Explanations on property and equipment

All property and equipment are initially recognized at cost. Subsequently property and equipment are carried at cost less accumulated depreciation at the balance sheet date. Depreciation is calculated over the cost of property and equipment using the straight-line method over its estimated useful life. There has been no change in the depreciation method during the current period.

The depreciation rates are as follows:

Building	: 2-3%
Furniture, fixtures and vehicles	: 6-25%

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

There are no pledges, mortgages or any other contingencies and commitments over property and equipment that restrict their usage.

The Bank does not expect any changes in accounting estimates that will have a material impact in future periods in relation with the property and equipment.

XIII- Explanations on leasing transactions

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

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

XIV- Explanations on provisions and contingent liabilities

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

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

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

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

XV- 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. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability.

Obligations related to employee termination and vacation rights are accounted for in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19"). As of 31 December 2008, the calculated employment termination obligation amounts to TL9,582 thousand.

For the year ending 31 December 2008, the Bank also provided a 100% provision for vacation pay liability relating to prior periods amounting to TL4,318 thousand.

XVI- Explanations on taxation

According to Act number 3332 and article 4/b of Act number 3659, dated 25 March 1987 and 26 September 1990, respectively, the Bank is exempt from Corporate Tax. Due to the 3rd Article of Act number 3659; the above mentioned exemption became valid from 1 January 1988. Accordingly, deferred tax asset or liability is not recognized in these financial statements.

XVII- Explanations on borrowings

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities are carried at "amortized cost" using the "effective interest method".

XVIII- Explanations on issuance of share certificates

The Bank has not issued shares in the current year and accordingly there is no cost related to such a transaction. As the Bank's total paid-in capital is owned by Turkish Treasury, there is no cost related to share issuance. Profit appropriation of the Bank is resolved at the General Assembly meeting. As of the date of this report, the General Assembly meeting has not been held.

XIX- Explanations on avalized drafts and acceptances

Avalized drafts and acceptances are recognized at the time of payment by the customer and are included in the "Off-balance sheet commitments".

XX- Explanations on government grants

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

XXI- Explanations on segment reporting

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

XXII- Explanations on other issues

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

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

XXIII- Explanations on profit reserves and profit appropriation

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

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Under the Turkish Commercial Code ("TCC"), legal reserves are composed of first and second legal reserves. According to TCC first legal reserve is appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital. Second legal reserve is appropriated at the rate of 10% of distributions in excess of first legal reserve, appropriated at the rate of 5% of net income and first dividends distributed to shareholders; however holding companies are not subject to this implementation. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

Following the approval of the decision of Board of Directors of the Bank dated 19 March 2008 and the approval of the relevant Ministry of State dated 3 April 2008, possessing the powers of General Assembly in accordance with the article 2 of the Bank's Articles of Association, the Bank has distributed TL387,294 of its year 2007 profit, amounting to TL33,244, as dividend, TL334,685 as extraordinary reserves and TL19,365 as legal reserves.

XXIV- Explanations on earnings per share

Earnings per share disclosed in the income statement is calculated by dividing net profit for the year to the weighted average number of shares outstanding during the period concerned.

	Current Period 31.12.2008	Prior Period 31.12.2007
Distributable Net Profit to Common Shares	371,031	387,294
Average Number of Issued Common Shares (Thousand)	1,302,195	1,258,356
Earnings Per Share	0.28493	0.30778

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

As of 31 December 2008, the Bank has not issued bonus shares (31 December 2007: None).

XXV- Explanations on related parties

In accordance with the paragraph 5 of article 49 of Banking Law numbered 5411, the banks, majority shares of which separately or collectively belong to Undersecretariat of Treasury, Turkish Privatization Administration or general or annexed budget administrations, constitute a risk group together with the partnerships that they control directly or indirectly. The Bank does not have any partnerships which it controls directly or indirectly and with which it constitutes a risk group.

XXVI- Explanations on cash and cash equivalents

For the purposes of the cash flow statement, "Cash includes cash, cash in transit, purchased cheques and demand deposits including balances with the Central Bank of the Republic of Turkey ("CBRT"); and "Cash Equivalents" include interbank money market placements and time deposits at banks and marketable security investments with original maturity of less than three months.

XXVII- Reclassifications

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

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XXVIII- Turkish Lira

The financial statements are presented in the national currency of the Republic of Turkey, the Turkish Lira ("TL"), in accordance with the Article 1 of the Law numbered 5083 concerning the "Currency of the Republic of Turkey" and according to the Decision of The Council of Ministers dated 4 April 2007 and No: 2007/11963, the prefix "New" used in the "New Turkish Lira" and the "New Kuruş" will be removed as of 1 January 2009. When the prior currency, New Turkish lira ("YTL"), values are converted into TL and Kr, one YTL (YTL1) and one YKr (YKr1) shall be equivalent to one TL (TL1) and one Kr (Kr1).

All references made to New Turkish Lira or Lira in laws, other legislation, administrative transactions, court decisions, legal transactions, negotiable instruments and other documents that produce legal effects as well as payment and exchange instruments shall be considered to have been made to TL at the conversion rate indicated above. In this extent unconsolidated financial statements and notes as of 31 December 2008 including prior periods' figures for comparison purposes have been presented in "TL".

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

I. Explanations on capital adequacy ratio:

As of the balance sheet date, the capital adequacy ratio of the Bank is 104.92%.

For the calculation of the capital adequacy ratio, the Bank classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total risk weighed assets" which is the sum of "market risk on securities" and the "Bank's currency risk". The following tables present the classifications of "risk weighted assets" and the calculation of "shareholders' equity" for the capital adequacy ratio calculation.

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Information related to capital adequacy ratio: TL Thousand, %

	Risk Weights						
	Bank						
	0%	10%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk	-	-	522,911	-	1,170,636	-	-
Balance Sheet Items (Net)	1,291,119	-	2,605,860	-	979,777	-	-
Cash	14	-	-	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-	-
CBRT	65	-	-	-	-	-	-
Domestic, Foreign Banks, Foreign							
Head Offices and Branches	-	-	141,478	-	-	-	-
Interbank Money Market Placements	462,400	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-	-
Reserve Requirements with the CBRT	-	-	-	-	-	-	-
Loans	572,993	-	2,394,308	-	933,115	-	-
Non-Performing Receivables (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-	-
Available-for-sale Financial Assets	-	-	-	-	3,126	-	-
Held-to-maturity Investments	231,384	-	-	-	-	-	-
Receivables from the Disposal of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	12,753	-	-
Interest and Income Accruals	24,170	-	70,074	-	22,615	-	-
Investments in Associates, Subsidiaries							
and Joint Ventures (Net)	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	8,152	-	-
Other Assets	93	-	-	-	16	-	-
Off-balance Sheet Items	-	-	8,694	-	190,859	-	-
Non-cash loans and commitments	-	-	-	-	190,859	-	-
Derivative Financial Instruments	-	-	8,694	-	-	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-	-
Total Risk Weighted Assets	1,291,119	-	2,614,554	-	1,170,636	-	-

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Summary information related to capital adequacy ratio:

	Bank	
	Current Period 31.12.2008	Prior Period 31.12.2007
Amount Subject to Credit Risk ("ASCR")	1,693,547	1,486,300
Amount Subject to Market Risk ("ASMR")	367,775	283,363
Amount Subject to Operational Risk ("ASOR")	795,082	862,909
Shareholders' Equity	2,996,921	2,624,992
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	104.92%	99.71%

Information about shareholders' equity items:

	Current Period 31.12.2008	Prior Period 31.12.2007
CORE CAPITAL		
Paid-in capital	1,326,336	1,000,000
Nominal capital	1,500,000	1,000,000
Capital commitments (-)	173,664	-
Inflation Adjustment to Share Capital	774,427	774,427
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	133,659	114,294
First legal reserve (Turkish Commercial Code 466/1)	75,101	55,736
Second legal reserve (Turkish Commercial Code 466/2)	58,377	58,377
Other legal reserves per special legislation	181	181
Status Reserves	-	-
Extraordinary Reserves	334,793	300,108
Reserves allocated by the General Assembly	334,793	300,108
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	371,031	387,294
Net income for the period	371,031	387,294
Prior period profit	-	-
Provisions for Probable Risks up to 25% of Core Capital	39,636	33,216
Profit on Disposal of Associates, Subsidiaries and Immovables	-	-
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net loss for the period	-	-
Prior period loss	-	-
Leasehold Improvements (-)	-	-
Prepaid Expenses (-)	-	-
Intangible Assets (-)	-	-
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount regarding the Third Clause of the Article 56 of the Law (-)	-	-
Total Core Capital	2,979,882	2,609,339

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	Current Period 31.12.2008	Prior Period 31.12.2007
SUPPLEMENTARY CAPITAL		
General Provisions	20,994	15,237
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans that are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% of Marketable Securities Valuation Fund	(1,279)	1,253
From Investments in Associates and Subsidiaries	-	-
From available-for-Sale financial assets	(1,279)	1,253
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	19,715	16,490
Total Supplementary Capital	19,715	16,490
TIER III CAPITAL	-	-
CAPITAL	2,999,597	2,625,829
DEDUCTIONS FROM CAPITAL	2,676	837
Investments in Unconsolidated Financial Institutions (Foreign) and Banks in which 10% or more equity interest exercised	-	-
Investments in Financial Institutions (Domestic, foreign) and Banks, in which less than 10% equity interest exercised and that exceeds the 10% and more of the total core and supplementary capital of the Bank	-	-
The Secondary Subordinated Loans extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments of a Primary or Secondary Subordinated Loan Nature, purchased from them	-	-
Loans extended as contradictory to the articles 50 and 51 of the Law	-	-
The net book value of Bank's Immovables that are over 50% of Shareholders' Equity and Immovables or Commodities that are received on behalf of the Receivables From Customers and to be disposed in accordance with the Banking Law article 57 as they are held for more than five years from the acquisition date.	-	-
Other (*)	2,676	837
Total Shareholders' Equity	2,996,921	2,624,992

(*) As of 31 December 2008 and 2007, Other balance is composed of prepaid expenses amounting to TL2,669 thousand (31 December 2007: TL836 thousand) and intangible assets amounting to TL7 thousand (31 December 2007: TL1 thousand).

"Prepaid expenses", "Leasehold improvements" and "Intangible Assets" are considered as deductions from the capital until 1 January 2009 in accordance with the temporary article numbered 1 of the "Communiqué related to Bank's Equity" published in the Official Gazette No: 26333 dated 1 November 2006.

II- Explanations on credit risk

According to article numbered 25 of the decree (regulating the "Articles of Association" of the Bank) of the Council of Ministers dated 17 June 1987; the scope of the annual operations of the Bank is determined by the Bank's Annual Program that is approved by the Supreme Advisory and Credit Guidance Committee ("SCLGC"). The SCLGC is chaired by the Prime Minister or State Minister appointed by the Prime Minister and includes executive managers. The Board of Directors of the Bank is authorized to allocate the risk limits of loans and guarantee and insurance premiums to country, sector and commodity groups, within the boundaries of the Annual Program.

The Bank is not subject to the clauses stated in article number 77 of the Banking Law number 5411. However, the Bank applies general loan restrictions stated in the 54th article of Banking Law.

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In accordance with the collateralization policy of the Bank, the Bank is taking the risks of short-term loans to domestic banks.

The cash and non-cash limits of domestic banks for short-term credits are approved by the Board of Directors.

Export loans and foreign currency earning services with a maximum maturity of 18 months are given with the approval of General Management Loan Committee and within the provisions of maturity, interest rate and collateral set by the Board of Directors. This approval is limited to 1% of shareholders' equity.

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

Country loans are granted with the approval of the Board of Directors and the approval of the Minister and the Council of Ministers, according to article 10 of Act number 4749 dated 28 March 2002 related to the regulation of Public Finance and Debt Management.

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".

Each year, 70% of the commercial and politic 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 regarding the regulation of Public Financing and Debt Management dated 28 March 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 Treasury.

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.

The risks and limits of companies and banks are followed by both the loan and risk departments on a daily and weekly basis.

In addition, all of the foreign exchange denominated operations and other derivative transactions of the Bank are carried on under the limits 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 in relation to their collateral.

As of 31 December 2008, there are no restructured loans. Restructured loans are classified in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 1 November 2006, No.26333.

Impairment and Provisioning Policies

The Bank provides a 100% impairment provision for non-performing loans and other receivables without considering the relevant collaterals in line with the principles of conservatism.

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According to the decision of Executive Committee dated 22 February 2006, due dated loans and other receivables are transferred to the "Loans and other receivables under close monitoring" account in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables" in 90 days following the maturity date if the principle and interest of the loan has not been paid as of the maturity date. In addition, when the guarantee amount is insufficient or negative developments are scanned related to the borrowers' financial position, before the elapse of the 90-day period after the due date, uncollected receivables are transferred to the "non-performing receivables" account.

The proportion of the Bank's top 100 cash loan balances (whose risk belongs to the Bank) in total cash loans is 95% and 96% as of 31 December 2008 and 2007 respectively.

As of 31 December 2008, in accordance with the decision of the Executive Committee dated 24 December 2007, the Bank has provided impairment provision with the rate of 1.50% for the short, medium and long term loans (except for the short term fund sourced loans and medium and long term country loans) with an amount of TL29,842 thousand (31 December 2007: TL25,627 thousand). The Bank, in order to prevent double booking, has deducted the general loan loss provision calculated in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" from the amount of provision calculated at a rate of 1.50%.

In accordance with the decision of Executive Committee, as there has been no improvement in the collection of the receivables amounting to US\$4,868,428 (followed under miscellaneous receivables account) from the Ministry of Internal Affairs General Headquarters of Gendarme and Ministry of Defense under the scope of Russian Federation Deferred Loan, the Bank has provided 100% impairment provision of the TL equivalent amounting to TL7,408 thousand (31 December 2007: TL5,664 thousand) as of 31 December 2008.

As of 31 December 2008, the Bank booked provisions amounting to TL2,386 thousand (31 December 2007: TL1,925 thousand) considering probable compensation payments in relation to the insured export receivables.

Accordingly, the sum of the provisions recognized by the Bank amounts to TL39,636 thousand as of 31 December 2008 (31 December 2007: TL33,216 thousand).

The general loan loss provision for the credit risk undertaken by the Bank amounts to TL20,994 thousand (31 December 2007: TL15,237 thousand). The Bank has provided a general loan loss provision according to temporary article 1 that includes the implementation for general loan loss provision of the regulation "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette No.26333 dated 1 November 2006. The temporary article of the Communiqué states that general loan loss provision calculated on the last day of the month before this regulation is in issue over the excess amounts of performing and close-monitoring cash loans and letters of guarantee, bank acceptances and other non-cash loans in accordance with the rates specified at the first paragraph of article numbered 7 of the same Communiqué. For other circumstances stated rates are used as (0.5%) and (0.1%) respectively for cash and non-cash loans' general provision calculations. The rates used by the Bank to calculate general loan loss provision in accordance with "Communiqué Related to Amendment on the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette No.26779 dated 6 February 2008 which amends article 7 of the same Communiqué, are as follows:

- (a) 1% of total performing cash loans and 0.2% of total of letters of guarantee, bank acceptances and other non-cash loans,
- (b) 2% of total cash loans under close monitoring and 0.4% of total of letters guarantee, bank acceptances and other non-cash loans under close monitoring.

In accordance with the letter sent by Turkish Treasury No.B.02.0.1.HM.KIT.03.02.52321/4-51898 dated 6 November 1997 and the "Application Procedures of Amounts Transferred by the Undersecretariat of Treasury to Türkiye İhracat Kredi Bankası A.Ş." each year, the Bank's political risks arising on loan, guarantee and insurance operations and deferred receivables are communicated to the Turkish Treasury by the end of each September.

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The Bank grants loans only to corporate customers in line with its mandate and follows its credit portfolio under categories specified below:

	31 December 2008		31 December 2007	
	Corporate loans	Personnel loans	Corporate loans	Personnel loans
Standard loans	3,983,670	3,602	3,229,066	2,931
Loans under close monitoring	17,689	-	540	-
Loans under legal follow-up	56,653	-	45,500	-
Gross	4,058,012	3,602	3,275,106	2,931
Special provision	(56,653)	-	(45,500)	-
Net	4,001,359	3,602	3,229,606	2,931

As of 31 December 2008 and 2007, there are no past due loans classified under standard loans and the details of the loans under close monitoring are as follows:

	31 December 2008	31 December 2007
Past due up to 30 days	14,549	302
Past due 30-60 days	3,140	238
Past due 60-90 days	-	-
Total	17,689	540

As of 31 December 2008 and 2007, the fair value of collaterals held for loans are as follows:

	31 December 2008	31 December 2007
Loans under close monitoring	75,123	18,206
Loans under legal follow-up	167,679	120,918
Total	242,802	139,124

As of 31 December 2008, the bank does not have repossessed collaterals (31 December 2007: None).

Bank's loan rating system

Risk evaluation of Banks and other financial institutions:

The Bank requests independent auditor's report (financial statements and notes) and net foreign currency position from banks and other financial institutions on a quarterly basis.

Financial statement information derived from the independent audit or review reports of banks and other financial institutions is recorded to a database into a standard format percentage changes and ratios related with capital adequacy, asset quality, liquidity and profitability of banks and other financial institutions are calculated. In addition, periodically, the standard ratio percentages for capital adequacy, asset quality, liquidity and profitability ratios are redefined periodically considering the operations of the banking groups and acceptable intervals for standards ratios are defined.

In the relation with the standard ratios, the financial analysis groups are defined by assigning grades from 1 to 4 to banks and other financial institutions. Group with grade 1 consists of the lowest risk profile of banks and financial institutions and group with grade 4 consists of the highest risk profile of banks and financial institutions.

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In accordance with the financial analysis group of the Banks and other financial institutions, the final risk groups are determined by considering some qualitative criteria like shareholding structure, group companies, credit ratings from international credit rating institutions, quality of management and information obtained from media.

As of 31 December 2008, loans granted by the Bank to domestic banks and other financial institutions amount to TL2,463,358 thousand (31 December 2007: TL1,967,624 thousand). The concentration level of the loans to Banks and other financial institutions customers in accordance with the defined financial analysis groups of the Bank are as follows:

	Rating Class	Current Period 31.12.2008 Concentration Level (%)	Prior Period 31.12.2007 Concentration Level (%)
Low	1-2	13%	56%
Medium	3	66%	39%
High	4	21%	5%

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 Central Bank of the Republic of Turkey ("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. Bank does not utilize a separate rating system regarding the risk assessment of the companies.

As of 31 December 2008 and 2007, the classification and impairment provision percentages of the loans to Banks other financial institutions and companies and individuals are as follows:

	31 December 2008		31 December 2007	
	Loans	Impairment provisions for loan losses (%)	Loans	Impairment provisions for loan losses (%)
Standard loans	98.17%	-	98.59%	-
Loans under close monitoring	0.44%	-	0.02%	-
Loans under legal follow-up	1.39%	100%	1.39%	100%
Total	100%	1.39%	100%	1.39%

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The Bank's maximum exposure to credit risk as of 31 December 2008 and 2007:

	31 December 2008	31 December 2007
Banks	142,502	402,240
Interbank Money Market Placements	462,593	266,316
Loans to Domestic Banks and Other Financial Institutions	2,463,358	1,967,624
Loans to Foreign Banks and Other Financial Institutions	62,643	61,645
Loans to Companies and Individuals	1,478,960	1,203,268
Financial Assets at Fair Value Through Profit or Loss	44,756	94,935
Trading Derivative Financial Assets	18,737	4,956
Held-to-Maturity Investments	242,481	135,660
Other Assets	8,579	10,975
Credit risk exposures relating to off-balance sheet items:		
Financial guarantees	359,771	267,868
Commitments	21,558	14,151
Total	5,305,938	4,429,638

As of 31 December 2008 and 2007, the distribution of credit risk according to geographical concentration and users:

	Individual and Corporate Loans		Loans to Banks and Other Financial Institutions		Securities (**)		Other Loans (***)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	(31.12.2008)	(31.12.2007)	(31.12.2008)	(31.12.2007)	(31.12.2008)	(31.12.2007)	(31.12.2008)	(31.12.2007)
Sectoral distribution	1,478,960	1,203,268	2,526,001	2,029,269	290,363	237,794	1,010,614	959,307
Private Sector	1,475,358	1,200,337	-	-	3,126	7,199	385,723	284,439
Public Sector	-	-	467,445 (*)	341,969 (*)	287,237	230,595	485,597	296,358
Banks	-	-	2,058,556	1,687,300	-	-	139,294	378,478
Individual Customers	3,602	2,931	-	-	-	-	-	32
Equity instruments	-	-	-	-	-	-	-	-
Geographical distribution	1,478,960	1,203,268	2,526,001	2,029,269	290,363	237,794	1,010,614	959,307
Domestic	1,478,960	1,203,268	2,463,358	1,967,624	290,363	237,794	932,343	802,081
European Union Countries	-	-	-	-	-	-	53,183	139,651
OECD Countries (****)	-	-	-	-	-	-	676	1,049
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	1,794	10,051
Other Countries	-	-	62,643	61,645	-	-	22,618	6,475
Total	1,478,960	1,203,268	2,526,001	2,029,269	290,363	237,794	1,010,614	959,307

(*) Includes country loans amounted TL62,643 thousand (31 December 2007: TL61,645 thousand) given to foreign government entities.

(**) Includes Trading Financial Assets, Available for Sale and Held to Maturity Securities.

(***) Includes the balances that is defined by loan in the 48th article of Law 5411 except for the ones classified in the first 3 columns of Uniform Chart of Accounts.

(****) OECD countries except for USA, Canada and EU Countries.

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Information according to geographical concentration:

	Assets	Liabilities (4)	Non-Cash Loans	Capital Expenditures (3)	Net income
Current Period 31.12.2008					
Domestic	4,820,822	4,042,224	359,771	-	371,031
European Union Countries	54,400	821,161	-	-	-
OECD Countries (1)	676	423	-	-	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	3,320	1,102	-	-	-
Other Countries	63,704	78,012	-	-	-
Subsidiaries, Investments and Joint Ventures	-	-	-	-	-
Unallocated Assets/Liabilities (2)	-	-	-	-	-
Total	4,942,922	4,942,922	359,771	-	371,031
Prior Period 31.12.2007					
Domestic	3,944,719	3,387,604	267,868	-	387,294
European Union Countries	140,457	646,504	-	-	-
OECD Countries (1)	1,049	63,493	-	-	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	10,051	-	-	-	-
Other Countries	68,120	66,795	-	-	-
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Unallocated Assets/Liabilities (2)	-	-	-	-	-
Total	4,164,396	4,164,396	267,868	-	387,294

(1) OECD Countries other than EU countries, USA and Canada

(2) Assets and liabilities that could not be distributed on a consistent basis.

(3) Not included under the column of Assets.

(4) Includes net profit/(loss)

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

Sectoral concentrations for cash loans:

	Current Period 31.12.2008				Prior Period 31.12.2007			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	13,116	0.61	11,494	0.62	10,200	0.52	2,697	0.21
Farming and Raising Livestock	13,116	0.61	11,494	0.62	10,200	0.52	2,697	0.21
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	530,221	24.49	285,398	15.51	549,263	27.99	141,734	11.17
Mining	-	-	3,793	0.21	48	-	1,972	0.16
Production	530,221	24.49	281,605	15.30	549,215	27.99	139,762	11.01
Electric, Gas and Water	-	-	-	-	-	-	-	-
Construction	-	-	566,796	30.81	-	-	447,888	35.26
Services	1,603,281	74.05	969,129	52.68	1,391,560	70.92	671,030	52.81
Wholesale and Retail Trade	-	-	30,698	1.67	-	-	22,799	1.79
Hotel Food and Beverage Services	474	0.02	2,865	0.16	523	0.03	1,452	0.11
Transportation and Telecommunication	812	0.04	11,560	0.63	243	0.01	8,304	0.65
Financial Institutions	1,601,995	73.99	924,006	50.22	1,390,794	70.88	638,475	50.26
Real Estate and Leasing Services	-	-	-	-	-	-	-	-
Self Employment Services	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	18,622	0.85	6,904	0.38	11,248	0.57	6,917	0.55
Total	2,165,240	100	1,839,721	100	1,962,271	100	1,270,266	100

III- Explanations on market risk

The Bank marks to market all its Turkish lira and foreign currency marketable security positions as a result of its daily financial activities in order to be able to hedge market risk. In order to limit any probable losses from market risk, the Bank applies a maximum daily transaction and stop/loss limits for all trading Turkish lira and foreign currency transactions including marketable security transactions; such limits are approved by the Board of Directors.

The Bank calculates an amount subject to market risk, including "Currency Risk" and "Interest Rate Risk (the Bank does not carry common stock position) in the Capital Adequacy Analysis Form in accordance with "Communiqué Related to Market Risk Measurement by Standard Method" ("Standard Method") issued by BRSA. In accordance with such method, currency risk is calculated on a weekly basis and market risk including both "currency risk" and "interest risk" is calculated on a monthly basis.

Although the Bank carries a limited currency position (close to closed position) in accordance with the general currency policy of the Bank, there is a capital requirement for the currency risk position of the Bank under the Standard Method; the rationale behind this capital requirement is the absence of reinsurance over the non-cash commitments of the Bank in relation to the Short-term Export Credit Insurance Programme.

Sensitivity Tests:

In accordance with the mission of the Bank, the Bank does not follow a profit oriented strategy but rather follows a strategy aiming to avoid the eroding effects of inflation on the share capital by making reasonable amount of profit. Under this framework, necessary changes to loan interest rates are made considering the changes in cost of funds and market interest rates; changes in the interest rates are made using the expected year-end inflation levels as break-even point considering the return on equity at the same time. In this context, the sensitivity analysis are also prepared under various scenarios (optimist, pessimist and normal) and also under abnormal fluctuation (stress) assumptions which measure the sensitivity of the net profit to the changes in market interest rates and the Bank's loan interest rates. Moreover, probable losses arising from interest rate and foreign exchange risk are calculated under various scenarios and in order to minimize probable losses, the Bank undertakes swap transactions (especially money and interest swaps).

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

a) Information on market risk

	Amount
(I) Capital to be Employed for General Market Risk - Standard Method	1,708
(II) Capital to be Employed for Specific Risk - Standard Method	-
(III) Capital to be Employed for Currency Risk - Standard Method	27,714
(IV) Capital to be Employed for Commodity Risk	-
(V) Capital to be Employed for Exchange Risk-Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options-Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	29,422
(IX) Amount Subject to Market Risk (2.5xVIII) or (12.5xVII)	367,775

b) Market risk table of calculated month-end market risk during the year

	Current Period 31 December 2008			Prior Period 31 December 2007		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	2,194	2,513	2,061	2,061	2,052	1,986
Share Certificate Risk	-	-	-	-	-	-
Currency Risk	23,805	30,238	20,407	23,955	27,211	20,683
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Operational Risk	-	-	-	-	-	-
Total Amount Subject to Risk	324,987	409,388	280,850	325,200	365,788	283,363

IV- Explanations on operational risk

The Bank calculates the amount subject to operational risk amounting to TL795,082 thousand with the basic indicator method in accordance with the Section IV and article 15 of the "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio" published in the Official Gazette No. 26333 dated 1 November 2006.

V- Explanations on currency risk

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. 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 cross currency (currency and interest) and currency swaps. Main currencies of the Bank's assets are USD and EUR and the funding currencies of these assets are USD, EUR and JPY. As of 31 December 2008, there are long-term cross currency (currency and interest rate) swaps amounting to JPY3,276,857,143 and US\$27,174,135 to hedge currency and liquidity risk arising from JPY funded US\$ denominated assets. As of 31 December 2008, in addition to such swap transactions there are long-term interest rate swaps amounting to US\$30,000,000. There are also short-term currency swaps amounting to EUR21,000,000, TL116,953,500 and JPY478,350,000 against US\$108,608,130 for liquidity and currency risk purposes.

Policy on foreign currency risk management:

The Bank has followed a balanced policy of assets and liabilities with respect to currency risk during the year. As of 31 December 2008, the net foreign currency position/shareholders' equity ratio is 1.11%.

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.

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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:

	25.12.2008	26.12.2008	29.12.2008	30.12.2008	31.12.2008
USD	1.51230	1.50730	1.50500	1.50990	1.52160
AUD	1.03230	1.03080	1.03850	1.04450	1.05450
DKK	0.28456	0.28435	0.28764	0.28673	0.28764
SEK	0.18925	0.18897	0.19383	0.19523	0.19649
CHF	1.40640	1.40010	1.42900	1.43040	1.44050
100 JPY	1.67420	1.66610	1.66240	1.67340	1.68390
CAD	1.24270	1.23490	1.23990	1.22640	1.25340
NOK	0.22124	0.21227	0.21517	0.21552	0.21717
GBP	2.23030	2.21870	2.21170	2.19130	2.19810
SAR	0.40284	0.40179	0.40075	0.40220	0.40533
EUR	2.12020	2.11930	2.14370	2.13700	2.14390
KWD	5.49130	5.46320	5.45490	5.46670	5.49710

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:

	DECEMBER 2008 AVERAGE
USD	1.53974
AUD	1.03434
DKK	0.28132
SEK	0.19294
CHF	1.36820
100 JPY	1.69673
CAD	1.25005
NOK	0.21990
GBP	2.29137
SAR	0.41025
EUR	2.09621
KWD	5.58925
XDR	2.34967

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Information related to Bank's Currency Risk: (Thousand TL)

Current Period 31 December 2008	EUR	USD	JPY	Other FC	Total
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	-	-	3	-	3
Due From Banks and Other Financial Institutions	21,385	13,734	551	820	36,490
Financial Assets at Fair Value Through Profit or Loss	-	8,433	14,855	-	23,288
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets	-	-	-	-	-
Loans (1)	477,811	759,244	11,864	4,929	1,253,848
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-maturity Investments	-	53,431	-	-	53,431
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets (1)	647	10,530	-	7	11,184
Total Assets	499,843	845,372	27,273	5,756	1,378,244
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Funds From Interbank Money Market	-	15,219	-	-	15,219
Funds Borrowed From Other Financial Institutions	544,646	270,770	77,087	-	892,503
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	16	2,090	-	-	2,106
Other Liabilities (1)	-	336,890	-	-	336,890
Total Liabilities	544,662	624,969	77,087	-	1,246,718
Net on Balance Sheet Position	(44,819)	220,403	(49,814)	5,756	131,526
Net off Balance Sheet Position	45,022	(206,606)	63,234	-	(98,350)
Financial Derivative Assets	45,022	45,648	63,234	-	153,904
Financial Derivative Liabilities	-	252,254	-	-	252,254
Non-Cash Loans	1,625	358,146	-	-	359,771
Prior Period 31 December 2007					
Total Assets	471,316	582,052	13,733	18,803	1,085,904
Total Liabilities	470,779	528,539	63,353	-	1,062,671
Net on Balance Sheet Position	537	53,513	(49,620)	18,803	23,233
Net off Balance Sheet Position	-	(46,217)	49,862	(13,940)	(10,295)
Financial Derivative Assets	-	41,304	56,190	-	97,494
Financial Derivative Liabilities	-	87,521	6,328	13,940	107,789
Non-Cash Loans	1,724	265,192	-	952	267,868

(1) As of 31 December 2008, the principal of the Iraq loan amounting to TL572,993 thousand, its accrual amounting to TL12,880 thousand and the liability of TL189,206 thousand are not included in the above table as the risk belongs to the Turkish Treasury.

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The effect of Bank's currency positions as of 31 December 2008 and 2007 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:

	31 December 2008		31 December 2007	
	Effect on Net Profit	Effect on Equity (*)	Effect on Net Profit	Effect on Equity (*)
USD	10,740	10,779	5,313	5,351
EUR	(4,482)	(4,482)	54	54
JPY	(4,981)	(4,981)	(4,962)	(4,962)
Other currencies	576	576	486	486
Total, net	1,853	1,892	891	929

(*) Effect on equity also includes effect on net profit.

As of 31 December 2008 and 2007, 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.

VI- Explanations on interest rate risk

1- 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 repricing date, considering the repricing 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 repricing dates, Bank's exposure to possible variations in market interest rates are determined.

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

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

As of 31 December 2008, there are 4 JPY/USD currency and interest rate swaps (cross currency swap) to hedge floating interest rate medium to long-term assets denominated in USD against the fixed rate liabilities denominated in JPY. In addition, the Bank invested in medium to long-term fixed rate assets for the medium to long-term fixed rate liabilities during the year to minimize the interest rate risk.

As of 31 December 2008, the Bank tried to balance the fixed rate assets with the floating rate liabilities using the three long-term interest rate swaps denominated in USD.

In addition, as of 31 December 2008, there are eight TL-FC and six FC-FC outstanding short - term swap transactions of the Bank.

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

(Periods remaining to repricing dates)

Current Period 31.12.2008	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 Balances with CBRT	-	-	-	-	-	79	79
Due From Banks	125,079	13,097	-	-	-	4,326	142,502
Financial Assets at Fair Value Through Profit/Loss	19,729	31,183	4,312	-	8,269	-	63,493
Interbank Money Market Placements	462,593	-	-	-	-	-	462,593
Available-for-sale Financial Assets	-	-	-	-	-	3,126	3,126
Loans	570,684	1,111,657	2,318,998	3,622	-	-	4,004,961
Held-to-maturity investments	20,111	59,940	81,800	47,634	32,996	-	242,481
Other Assets	-	-	-	-	-	23,687	23,687
Total Assets	1,198,196	1,215,877	2,405,110	51,256	41,265	31,218	4,942,922
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	15,219	-	-	-	-	-	15,219
Miscellaneous Payables	-	-	9,055	-	-	3,509	12,564
Issued Marketable Securities	-	-	-	-	-	-	-
Funds Borrowed from other Financial Institutions	15,662	815,277	15,222	46,342	-	-	892,503
Other Liabilities	2,909	77,524	757,320	-	-	3,184,883	4,022,636
Total Liabilities	33,790	892,801	781,597	46,342	-	3,188,392	4,942,922
Balance Sheet Long Position	1,164,406	323,076	1,623,513	4,914	41,265	-	3,157,174
Balance Sheet Short Position	-	-	-	-	-	(3,157,174)	(3,157,174)
Off-balance Sheet Long Position	228,254	28,910	13,694	-	-	-	270,858
Off-balance Sheet Short Position	(209,650)	(28,910)	(13,694)	-	-	-	(252,254)
Total Position	1,183,010	323,076	1,623,513	4,914	41,265	(3,157,174)	18,604

(*) In other liabilities line TL3,184,883 thousand at the "non-interest bearing" column, includes equity amounting to TL2,938,967 thousand and provisions amounting to TL74,537 thousand.

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Average interest rates for monetary financial instruments %:

	EURO	USD	JPY	TL
Current Period 31.12.2008				
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	-	-	-	-
Due From Banks	1.85	2.26	0.01	17.50
Financial Assets at Fair Value Through Profit/Loss	-	6.91	2.26	18.89
Interbank Money Market Placements	-	-	-	15.00
Available-for-sale Financial Assets	-	-	-	-
Loans	5.83	4.72	1.97	14.81
Held-to-maturity Investments	-	6.46	-	20.12
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	-	1.13	-	-
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities	-	-	-	-
Funds Borrowed from other Financial Institutions	5.44	3.95	2.00	-

As of 31 December 2008, the effect of the change in interest rates by (+) 1% and (-) 1% with all other variables held constant, on current year net profit of the Bank is as follows:

	(+) 1% Gain/(Loss) Effect	(-) 1% Gain/(Loss) Effect
31.12.2008		
TL	897	(1,046)
USD	2,005	(1,940)
EUR	119	(123)
Other currencies	(871)	871
Total effect of gain/(loss), net	2,150	(2,238)

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

(Periods remaining to repricing dates)

Prior Period 31.12.2007	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 Balances with the CBRT	-	-	-	-	-	52	52
Due From Banks	378,772	21,430	-	-	-	2,038	402,240
Financial Assets at Fair Value							
Through Profit or Loss	4,768	9,187	62,879	13,764	9,293	-	99,891
Interbank Money Market Placements	266,316	-	-	-	-	-	266,316
Available-for-sale Financial Assets	-	-	-	-	-	-	-
Loans	447,023	832,204	1,947,812	5,498	-	-	3,232,537
Held-to-maturity Investments	22,450	32,057	38,241	14,719	28,193	-	135,660
Other Assets	-	-	-	-	-	27,700	27,700
Total Assets	1,119,329	894,878	2,048,932	33,981	37,486	29,790	4,164,396
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Funds From Interbank Money Market	-	-	-	-	-	-	-
Miscellaneous Payables	-	96	9,550	-	-	3,883	13,529
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other							
Financial Institutions	23,709	683,142	31,122	47,343	-	-	785,316
Other Liabilities	79,575	4,001	574,367	113	-	2,707,495	3,365,551
Total Liabilities	103,284	687,239	615,039	47,456	-	2,711,378	4,164,396
Balance Sheet Long Position	1,016,045	207,639	1,433,893	-	37,486	-	2,695,063
Balance Sheet Short Position	-	-	-	(13,475)	-	(2,681,588)	(2,695,063)
Off-balance Sheet Long Position	79,400	22,107	10,471	-	-	-	111,978
Off-balance Sheet Short Position	(75,211)	(22,107)	(10,471)	-	-	-	(107,789)
Total Position	1,020,234	207,639	1,433,893	(13,475)	37,486	(2,681,588)	4,189

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Average interest rates for monetary financial instruments %:

	EURO	USD	JPY	TL
Prior Period 31.12.2007				
Assets				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	-
Due From Banks	3.08	5.17	0.01	15.75
Financial Assets at Fair Value Through Profit or Loss	-	7.94	2.41	19.09
Interbank Money Market Placements	-	-	-	15.75
Available-for-sale Financial Assets	-	-	-	-
Loans	4.93	6.53	1.71	15.02
Held-to-maturity Investments	-	6.71	-	18.24
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Funds From Interbank Money Market	-	-	-	-
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities	-	-	-	-
Funds Borrowed from other Financial Institutions	4.61	5.83	2.19	-

VII- Explanations on liquidity risk:

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

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

3- The Bank meets its short-term liquidity demand from domestic and foreign banks, and long-term liquidity demand from international institutions like the World Bank or JBIC through medium-long term funds and issued marketable securities. The Bank tries to fund short-term loans with short-term funds and medium-long term loans using medium-long term funds in order to prevent any mismatch.

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

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

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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 Year	Unallocated (*)	Total
Current Period 31.12.2008								
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	79	-	-	-	-	-	-	79
Due From Banks	4,326	125,079	13,097	-	-	-	-	142,502
Financial Assets at Fair Value Through Profit or Loss	-	5,336	23,444	4,312	22,132	8,269	-	63,493
Interbank Money Market Placements	-	462,593	-	-	-	-	-	462,593
Available-for-sale Financial Assets	3,126	-	-	-	-	-	-	3,126
Loans	-	486,686	967,600	2,448,364	102,311	-	-	4,004,961
Held-to-maturity Investments	-	-	33,807	76,297	93,377	39,000	-	242,481
Other Assets	-	-	-	-	-	-	23,687	23,687
Total Assets	7,531	1,079,694	1,037,948	2,528,973	217,820	47,269	23,687	4,942,922
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	-	15,662	544,011	285,438	46,503	889	-	892,503
Funds From Interbank Money Market	-	15,219	-	-	-	-	-	15,219
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	9,055	-	-	3,509	12,564
Other Liabilities (**)	-	1,655	73,482	546,280	114,710	101,626	3,184,883	4,022,636
Total Liabilities	-	32,536	617,493	840,773	161,213	102,515	3,188,392	4,942,922
Net Liquidity Gap	7,531	1,047,158	420,455	1,688,200	56,607	(55,246)	(3,164,705)	-
Prior Period 31.12.2007								
Total Assets	2,090	1,029,362	769,341	2,079,037	209,340	47,526	27,700	4,164,396
Total Liabilities	-	101,482	478,857	431,226	354,178	87,274	2,711,379	4,164,396
Net Liquidity Gap	2,090	927,880	290,484	1,647,811	(144,838)	(39,748)	(2,683,679)	-

(*) Assets and liabilities that are necessary for banking activities and that cannot be liquidated in the short-term, such as property and equipment and intangible assets, investments, subsidiaries, office supply inventory, prepaid expenses, miscellaneous receivables and other assets and shareholders' equity, provisions and miscellaneous payables, are classified in this column.

(**) In other liabilities line amount of TL3,184,883 thousand at the "non-interest bearing" column, includes the shareholders' equity amounting to TL2,938,967 thousand and provisions amounting to TL74,537 thousand.

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

The undiscounted cash flows of liabilities based on the remaining period at 31 December 2008 and 2007 to maturity dates are as follows:

31 December 2008	Demand and up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5Years	Unallocated	Total
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Funds borrowed from other financial institutions	15,674	556,822	286,632	47,855	1,643	-	908,626
Funds borrowed from Interbank money market	15,228	-	-	-	-	-	15,228
Marketable securities issued	-	-	-	-	-	-	-
Miscellaneous payables	-	-	9,055	-	-	3,509	12,564
Other liabilities	1,655	73,323	546,854	126,233	127,587	3,184,883	4,060,535
Total liabilities	32,557	630,145	842,541	174,088	129,230	3,188,392	4,996,953
Guarantees and commitments	139	251	359,381	-	-	-	359,771

31 December 2007	Demand and up to 1 Month	1-3 Months	3-12 Month	1-5 Years	Over 5 Years	Unallocated	Total
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Funds borrowed from other financial institutions	23,787	485,040	38,162	265,391	-	-	812,380
Funds borrowed from Interbank money market	-	-	-	-	-	-	-
Marketable securities issued	-	-	-	-	-	-	-
Miscellaneous payables	-	96	9,550	-	-	3,883	13,529
Other liabilities	77,775	4,001	399,076	111,771	124,080	2,707,496	3,424,199
Total liabilities and commitments	101,562	489,137	446,788	377,162	124,080	2,711,379	4,250,108
Guarantees and commitments	120	218	267,530	-	-	-	267,868

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

The undiscounted cash inflows and outflows of derivatives as at 31 December 2008 and 2007:

31 December 2008	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	165,258	-	-	-	-	165,258
- Inflow	170,032	-	-	-	-	170,032
Interest rate derivatives						
- Outflow	8,051	1,048	10,141	40,142	3,144	62,526
- Inflow	9,909	834	11,374	45,115	2,386	69,618
Derivatives held for hedging						
Foreign exchange derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
Interest rate derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
Total outflow	173,309	1,048	10,141	40,142	3,144	227,784
Total inflow	179,941	834	11,374	45,115	2,386	239,650
31 December 2007						
Derivatives held for trading						
Foreign exchange derivatives:						
- Outflow	20,268	-	-	-	-	20,268
- Inflow	20,883	-	-	-	-	20,883
Interest rate derivatives:						
- Outflow	12,589	801	13,916	44,768	4,135	76,209
- Inflow	11,878	909	13,442	44,648	4,528	75,405
Derivatives held for hedging						
Foreign exchange derivatives:						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
Interest rate derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
Total outflow	32,857	801	13,916	44,768	4,135	96,477
Total inflow	32,761	909	13,442	44,648	4,528	96,288

VIII- Explanations on the presentation of financial assets and liabilities at their fair values

The estimated fair values of financial instruments have been determined by the Bank using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to develop the estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Bank could realize in a current market exchange.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

(i) Financial assets

The fair values of cash and due from banks and interbank money market placements are considered to approximate their respective carrying values due to their short-term nature.

The fair values of assets held to maturity are determined based on their market prices. In cases where such prices cannot be determined, quoted market prices valid for other securities subject to redemption with the same characteristics in terms of interest, maturity and other factors, are taken as basis in determining market prices.

Loans are reflected with their carrying values calculated after specific provisions are deducted. Estimated fair values of the loans are calculated using the cash flows discounted by using current market interest rates for fixed interest rate loans.

(ii) Financial liabilities

The fair values of funds borrowed and marketable securities issued are calculated based on market prices or in cases where such prices cannot be determined, fair values are based discounted cash flows using market interest rates prevailing at the balance sheet date.

The following table summarizes the carrying amounts and fair values of financial assets and liabilities. The carrying amount represents the acquisition costs and accumulated interest accruals of corresponding financial assets or liabilities.

	Carrying Value		Fair Value	
	Current Period 31.12.2008	Prior Period 31.12.2007	Current Period 31.12.2008	Prior Period 31.12.2007
Financial Assets				
Due From Interbank Money Market ⁽¹⁾	462,593	266,316	462,593	266,316
Due from banks and other financial Institutions ⁽¹⁾	142,567	402,282	142,567	402,282
Available-for-sale Financial Assets	3,126	7,199	3,126	7,199
Held-to-maturity Investments	242,481	135,660	240,881	136,763
Loans	4,004,961	3,232,537	4,036,437	3,226,844
Financial Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Funds Borrowed From Other Financial Institutions ⁽¹⁾	1,150,311	991,247	1,164,506	994,343
Issued Marketable Securities	-	-	-	-
Miscellaneous Payables	12,564	13,529	12,564	13,529

⁽¹⁾ As the maturities of related accounts are mostly less than 1 month, the carrying amount calculated using the effective interest rate (internal rate of return) method approximates its fair value.

IX- Explanations on activities carried out on behalf and account of other parties:

The Bank has carried out no transactions on behalf of and account of others and there are no trust transactions.

X- Explanations on operating segments

Information regarding operating segments as of 31 December 2008 has been given in the following table:

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

The Bank has prepared operating segments table for the first time as of 30 June 2007 in accordance with the article 28 of "Communiqué regarding the Financial Statements, to be publicized by the Banks, as well as their Explanations and Footnotes" published in the Official Gazette on 1 November 2006 with no 26333.

	Corporate Banking	Investment Banking	Other	Total Operations of the Bank's
Current Period 31.12.2008				
Operating profits	240,234	193,487	32,377	466,098
Operating income	240,234	193,487	32,377	466,098
Segment net profit	198,234	169,822	2,975	371,031
Operating profit	198,234	169,822	2,975	371,031
Share of results of associates	-	-	-	-
Profit before tax	198,234	169,822	2,975	371,031
Income tax expense	-	-	-	-
Profit for the period	198,234	169,822	2,975	371,031
Segment assets	4,023,698	895,538	23,686	4,942,922
Investment in associates	-	-	-	-
Unallocated assets	-	-	-	-
Total assets	4,023,698	895,538	23,686	4,942,922
Segment liabilities	1,835,700	-	-	1,835,700
Shareholder's Equity	-	-	-	2,938,967
Unallocated liabilities	-	-	-	168,255
Total liabilities	1,835,700	-	-	4,942,922
Other segment items	-	-	-	-
Capital investment	-	-	-	144
Depreciation	-	-	-	675
Prior Period 31.12.2007				
Operating profits	321,420	81,612	48,605	451,637
Operating income	321,420	81,612	48,605	451,637
Segment net profit	296,254	75,001	16,039	387,294
Operating profit	296,254	75,001	16,039	387,294
Share of results of associates	-	-	-	-
Profit before tax	296,254	75,001	16,039	387,294
Income tax expense	-	-	-	-
Profit for the period	296,254	75,001	16,039	387,294
Segment assets	3,224,861	906,403	33,132	4,164,396
Investment in associates	-	-	-	-
Unallocated assets	-	-	-	-
Total assets	3,224,861	906,403	33,132	4,164,396
Segment liabilities	1,396,734	2,786	-	1,399,520
Shareholder's Equity	-	-	-	2,576,123
Unallocated liabilities	-	-	-	188,753
Total liabilities	1,396,734	2,786	-	4,164,396
Other segment items	-	-	-	-
Capital investment	-	-	-	412
Depreciation	-	-	-	858

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

SECTION FIVE

INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and notes related to assets

I. a) Information on cash equivalents and the account of the CBRT:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Cash/Foreign currency	14	-	10	-
CBRT	62	3	24	18
Other	-	-	-	-
Total	76	3	34	18

b) Information related to the account of the CBRT:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Demand Unrestricted Account	62	3	24	18
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Total	62	3	24	18

2. a) Information on financial assets at fair value through profit or loss subject to repo transactions and given as collateral/blocked

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Bills, Bonds and other marketable securities	7,738	-	51,720	-
Other	-	-	-	-
Total	7,738	-	51,720	-

b) Positive differences table related to trading derivative financial assets:

Trading Derivative Financial Assets	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Transactions	3,717	15,020	532	4,424
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	3,717	15,020	532	4,424

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

3. a) Information on banks accounts:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Banks				
Domestic	106,012	84	239,484	17,536
Foreign	-	36,406	8,322	136,898
Head Quarters and Branches Abroad	-	-	-	-
Total	106,012	36,490	247,806	154,434

b) Information on foreign banks accounts:

	Unrestricted Amount		Restricted Amount	
	Current Period 31.12.2008	Prior Period 31.12.2007	Current Period 31.12.2008	Prior Period 31.12.2007
European Union Countries	34,160	134,120	-	-
USA, Canada	1,695	10,051	-	-
OECD Countries ⁽¹⁾	551	1,049	-	-
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
Total	36,406	145,220	-	-

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

4. Information on available-for-sale financial assets:

a) Available-for-sale financial assets subject to repo transactions and given as collateral/blocked:

As of 31 December 2008 and 2007, there are no available-for-sale marketable securities given as collateral.

b) Information on available-for-sale financial assets:

	Current Period 31.12.2008	Prior Period 31.12.2007
Debt Securities	-	-
Quoted to Stock Exchange	-	-
Not Quoted	-	-
Share Certificates	3,126	7,199
Quoted to Stock Exchange	3,126	7,199
Not Quoted	-	-
Impairment Provision (-)	-	-
Total	3,126	7,199

As of 31 December 2008 and 2007, available for sale financial assets of the Bank consist of Garanti Faktoring Hizmetleri A.Ş. with the shareholding percentage of 9.78%.

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

5. Information related to loans:

a) Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	Cash	Non-cash Loans	Cash	Non-cash Loans
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	3,602	-	2,931	-
Total	3,602	-	2,931	-

b) Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	3,943,260	-	4,256	-
Discount and Purchase Notes	554	-	167	-
Export Loans	824,600	-	4,089	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	2,463,358	-	-	-
Foreign Loans	62,643	-	-	-
Consumer Loans	3,602	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	588,503	-	-	-
Specialized Loans	44,012	-	13,433	-
Other Receivables	-	-	-	-
Total	3,987,272	-	17,689	-

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

c) Loans according to maturity structure:

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Short-term Loans	3,618,073	-	17,196	-
Non-specialized Loans	3,583,418	-	3,763	-
Specialized Loans	34,655	-	13,433	-
Other Receivables	-	-	-	-
Medium and Long-term Loans and Other Receivables (*)	369,199	-	493	-
Non-specialized Loans	359,842	-	493	-
Specialized Loans	9,357	-	-	-
Other Receivables	-	-	-	-

(*) Loans extended with a maturity over one year are classified as medium and long-term loans.

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

d) Information on consumer loans, personal credit cards, personnel loans and personnel credit cards:

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

As of 31 December 2008, the Bank granted personnel loans amounting to TL3,602 thousand.

	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	-	-	-
Consumer Credit Cards-TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Consumer Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personnel Loans-TL	14	3,588	3,602
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	14	3,588	3,602
Personnel Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personnel Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Credit Deposit Account-TL (Real Person)	-	-	-
Credit Deposit Account-FC (Real Person)	-	-	-
Total	14	3,588	3,602

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

e) Information on commercial installment loans and corporate credit cards:

None.

f) Loans according to types of borrowers:

	Current Period 31.12.2008	Prior Period 31.12.2007
Public (*)	467,445	341,969
Private	3,537,516	2,890,568
Total	4,004,961	3,232,537

(*) Includes country loans granted to foreign government entities amounting to TL62,643 thousand (31 December 2007: TL61,645 thousand).

g) Distribution of domestic and foreign loans:

	Current Period 31.12.2008	Prior Period 31.12.2007
Domestic Loans	3,942,318	3,170,892
Foreign Loans	62,643	61,645
Total	4,004,961	3,232,537

h) Loans granted to investments in associates and subsidiaries:

None.

i) Specific provisions accounted for loans:

	Current Period 31.12.2008	Prior Period 31.12.2007
Specific provisions		
Loans and Receivables with Limited Collectibility	4,875	187
Loans and Receivables with Doubtful Collectibility	14,589	9,233
Uncollectible Loans and Receivables	37,189	36,080
Total	56,653	45,500

The Bank provides a 100% impairment provision for non-performing loans, without considering the relevant collaterals in line with the Bank's conservative approach.

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

j) Information on non-performing loans (Net):

j.1) Information on non-performing loans and other receivables that are restructured or rescheduled:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period 31.12.2008	-	-	-
(Gross Amounts Before Specific Provisions)	-	-	-
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	-	-	-
Prior Period: 31.12.2007	-	-	-
(Gross Amounts Before Specific Provisions)	-	-	-
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	-	-	-

j.2) Information on the movement of total non-performing loans:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Balance at the Beginning of the Period	187	9,233	36,080
Additions During the Period (+)	34,238	2,550	885
Transfers from Non-performing Loans Account (+)	-	3,723	342
Transfers to Other Non-Performing Loans Account (-)	(3,723)	(342)	-
Collections During the Period (-)	(25,827)	(304)	(118)
Write-offs (-)	-	(271)	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	(271)	-
Balance at the End of the Period	4,875	14,589	37,189
Specific Provisions (-)	(4,875)	(14,589)	(37,189)
Net Balance Sheet Amount	-	-	-

j.3) Information on non-performing loans that are granted as foreign currency loans:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 31.12.2008			
Balance at the End of the Period	3,158	13,528	34,992
Specific Provisions (-)	(3,158)	(13,528)	(34,992)
Net Balance Sheet Amount	-	-	-
Prior Period: 31.12.2007			
Balance at the End of the Period	187	8,700	33,894
Specific Provisions (-)	(187)	(8,700)	(33,894)
Net Balance Sheet Amount	-	-	-

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Notes to Unconsolidated Financial Statements at 31 December 2008

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

j.4) Information on the gross and net amounts of the non-performing loans according to types of borrowers:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	4,875	14,589	36,897
Specific Provision Amount (-)	(4,875)	(14,589)	(36,897)
Loans Granted to Real Persons and Corporate Entities Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	292
Banks (Net)	-	-	(292)
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other loans and receivables (Net)	-	-	-
Prior Period (Net)			
Loans Granted to Real Persons and Corporate Entities (Gross)	187	9,233	35,788
Specific Provision Amount (-)	(187)	(9,233)	(35,788)
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)	-	-	-

k) 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.

l) 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 Executive Committee.

Write-off of the non performing loans and receivables is considered, during the legal follow-up process concerning the collection of receivables.

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m) The movement of the impairment provision during the year and other receivables of the Bank:

The Bank does not have consumer loan. The movement of the impairment provision during the year, for corporate loans and other receivables is as follows:

1 January 2008	45,500
Impairment provision	37,673
Amount recovered during the period	(26,249)
Written off	(271)
Foreign exchange differences	-
31 December 2008	56,653
1 January 2007	49,993
Impairment provision	6,842
Amount recovered during the period	(11,270)
Written off	(65)
Foreign exchange differences	-
31 December 2007	45,500

6. Held-to-maturity investments:

As of 31 December 2008 all of the marketable securities of the Bank classified under trading and held-to-maturity categories, are government bonds and treasury bills.

a) Information on investments subject to repo transaction and given as collateral/blocked;

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

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Treasury Bills	-	-	-	-
Government bonds and similar marketable securities	128,313	51,293	74,138	-
Other	-	-	-	-
Total	128,313	51,293	74,138	-

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

b) Information on held-to-maturity government debt securities:

	Current Period	Prior Period
	31.12.2008	31.12.2007
Government Bonds	231,789	135,660
Treasury Bills	10,692	-
Other Public Debt Securities	-	-
Total	242,481	135,660

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c) Information on held-to-maturity investment securities:

	Current Period 31.12.2008	Prior Period 31.12.2007
Debt Securities	244,140	135,660
Quoted to Stock Exchange	244,140	135,660
Not Quoted	-	-
Impairment Provision (-)	(1,659)	-
Total	242,481	135,660

d) The movement of held-to-maturity investment securities:

	Current Period 31.12.2008	Prior Period 31.12.2007
Balance at the Beginning of the Period	135,660	147,489
Foreign exchange differences on monetary assets	12,269	(21,322)
Purchases during the year	138,183	36,643
Disposals through sales and redemptions (*)	(53,069)	(33,149)
Interest Accruals	11,097	5,999
Impairment provision (-)	(1,659)	-
Balance at the End of the Period	242,481	135,660

(*) There are no disposals through sales. The amount shown at the disposals through sales and redemptions line represents only the redemption amount of securities.

The Bank has reclassified its financial assets with a fair value of TL66,054 thousand from trading portfolio to held to maturity investment securities portfolio due to the change in its intention to hold the securities until maturity in accordance with the Communiqué numbered 105 related with the Amendment on the Communiqué on Turkish Accounting Standard for Recognition and Measurement of Financial Instruments ("TAS 39") and the Communiqué numbered 106 related with the Amendment on the Communiqué on Turkish Financial Reporting Standard Financial Instruments: Disclosures ("TFRS 7"), both announced in the Official Gazette numbered 27040 on 31 October 2008 by the Turkish Accounting Standards Board. As of 31 December 2008, the fair value of reclassified financial assets is TL70,268 thousand. Had the reclassification not been performed, the valuation income of the Bank would increase by TL2,346 thousand.

7. Associates:

a) Information on unconsolidated investments in associates:

a.1) Information on unconsolidated investments in associates (Net):

None.

a.2) Significant financial statement information of associates:

None.

a.3) Other members/common shares that have control power but not included in the community together with the other members of the parent and/or the financial institutions community.

None.

a.4) The reason for unconsolidation of associates and the accounting methods used for the associates in the unconsolidated financial statements of the parent.

None.

b) Information on consolidated investments in associates:

No associates are included in the consolidation.

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8. Information on subsidiaries (net):

There is no subsidiary.

9. Information related to the jointly controlled partnerships:

None.

10. Information on lease receivables (net):

None.

11. Explanations related with the financial derivatives used for hedging purposes:

None.

12. Explanations on property and equipment:

	Immovables	Tangibles- Financial Leasing	Vehicles	Other Tangibles	Total
Prior Period End: 31.12.2007					
Cost	16,487	318	695	8,777	26,277
Accumulated Depreciation (-)	8,834	71	662	8,021	17,588
Net Book Value	7,653	247	33	756	8,689
Current Period End: 31.12.2008					
Net Book Value at the Beginning of the Period	7,653	247	33	756	8,689
Additions	-	-	-	136	136
Disposals (-) (*)	-	-	-	-	-
Impairment	-	-	-	-	-
Depreciation (-)	310	64	20	279	673
Net Currency Translation from Foreign Subsidiaries	-	-	-	-	-
Cost at Period End	16,487	318	538	8,862	26,205
Accumulated Depreciation at Period End	9,144	135	525	8,249	18,053
Closing Net Book Value	7,343	183	13	613	8,152

(*) The Bank sold vehicles and other tangibles amounting to TL157 thousand and TL51 thousand, respectively which were fully depreciated at 31 December 2008.

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	Immovables	Tangibles- Financial Leasing	Vehicles	Other Tangibles	Total
Prior Period End: 31.12.2006					
Cost	16,487	196	695	8,487	25,865
Accumulated Depreciation (-)	8,524	7	641	7,585	16,757
Net Book Value	7,963	189	54	902	9,108
Current Period End: 31.12.2007					
Net Book Value at the Beginning of the Period	7,963	189	54	902	9,108
Additions	-	122	-	290	412
Disposals (-)	-	-	-	-	-
Impairment	-	-	-	-	-
Depreciation (-)	310	64	21	436	831
Net Currency Translation from Foreign Subsidiaries	-	-	-	-	-
Cost at Period End	16,487	318	695	8,777	26,277
Accumulated Depreciation at Period End	8,834	71	662	8,021	17,588
Closing Net Book Value	7,653	247	33	756	8,689

As of 31 December 2008 and 2007, there is no impairment provision for impairment of property and equipment.

13. Explanations on intangible assets:

The Bank has classified computer software licenses under intangible assets.

Useful life of intangible assets is estimated as four years and the depreciation rate is 25%.

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

As of 31 December 2008, the cost and accumulated amortization of intangible assets is TL371 thousand and TL364 thousand respectively, at the beginning of the period gross book value and accumulated depreciation is TL363 thousand and TL362 thousand, respectively.

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

	Current Period 31.12.2008	Prior Period 31.12.2007
Net Book Value at the Beginning of the Period	1	28
Internally Generated Amounts	-	-
Additions due to Mergers, Transfers and Acquisitions	8	-
Sales and Write-Off	-	-
Amounts Recorded under Revaluation Fund for Increase or Decrease in Value	-	-
Recorded Impairments in the Income Statement	-	-
Cancelled Impairments from Income Statement	-	-
Depreciation Expense (-)	2	27
Net Currency Translation Differences of Foreign Subsidiaries	-	-
Other Changes in the Book Value	-	-
Net Book Value at End of the Period	7	1

14. Information on investment properties:

Bank does not have investment properties.

15. Information on deferred tax asset:

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

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

None.

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17. Information on other assets:

Other assets do not exceed 10% of the total assets.

II. Explanations and notes related to liabilities

The explanations and notes related to the liability accounts of the unconsolidated financial statement of the Bank are given below:

1. Information on maturity structure of the deposits:

The Bank does not accept deposits.

2. Information on trading derivative financial liabilities:

a) Table of negative differences for trading derivative financial liabilities:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Agreements	235	6,464	-	1,888
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	235	6,464	-	1,888

As of 31 December 2008, the Bank does not have any trading financial liabilities other than trading derivative financial liabilities (31 December 2007: None).

As of 31 December 2008, the Bank does not have deferred day one profits and losses (31 December 2007: None).

3. Information on borrowings:

a) Information on banks and other financial institutions:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Borrowings from CBRT	-	390	-	375
From Domestic Banks and Institutions	-	15,219	-	78,840
From Foreign Banks, Institutions and Funds	-	892,113	-	706,101
Total	-	907,722	-	785,316

b) Information on maturity structure of borrowings:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Short-Term	-	559,348	-	513,580
Medium and Long-Term	-	590,963	-	477,667
Total	-	1,150,311	-	991,247

Medium and long-term loans include subordinated loans amounting to TL240,923 thousand (31 December 2007: TL203,613 thousand) and interest accruals amounting to TL1,666 thousand (31 December 2007: TL2,318 thousand).

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c) Additional explanations over areas of concentration of the liabilities of the Bank

As of 31 December 2008, the main liabilities of the Bank are presented in the table below on the bases of the sources of the funds:

Funds Borrowed	Current Period 31.12.2008
Syndicated loans (i)	813,933
Subordinated loans (ii)	242,589
JBIC (iii)	77,087
Due to interbank money market transactions (iv)	15,219
World Bank (v)	1,093
Borrowings from CBRT (vi)	390
Total	1,150,311

(i) The Bank, raised syndicated loan facilities at an amount EUR250 million (TL535,975 thousand) with a maturity of one year at 27 March 2008 and at an amount US\$175 million (TL266,280 thousand) with a maturity of 3 years at 8 August 2006. As of 31 December 2008, total balance of these syndicated borrowings amount to TL802,255 thousand and accruals on these borrowings amount to TL11,678 thousand.

(ii) As of 31 December 2008, US\$200 million (TL240,923 thousand) of the Fiscal and Public Sector Adaptation Credit with a maturity of 15 April 2018, provided by the World Bank to Turkish Treasury in accordance with the agreement signed on 12 July 2001, is transferred to the Bank for the development and support of the export oriented real sector. The accrual on this funds borrowed amount to TL1,666 thousand the total balance amounts to TL242,589 thousand as of 31 December 2008.

(iii) As of 31 December 2008, the Bank has raised two lines of credit from JBIC at an amount of JPY4,536 million (TL76,377 thousand) with the guarantee of Turkish Treasury so as to support the projects executed by Turkish businessman with medium and long-term financing in the third world countries. The accrual on this funds borrowed amount to TL710 thousand.

(iv) As of 31 December 2008, the Bank has raised two lines of credit from Interbank Money Market at an amount US\$10,000,000 (equivalent of TL15,216 thousand). Total accrual on this borrowing amounts to TL3 thousand.

(v) The outstanding balances of the two lines of credit from the World Bank as at 31 December 2008 amounts to TL570 thousand (equivalent of US\$375 thousand) and TL509 thousand (equivalent of EUR237 thousand). Total accrual on these borrowings amounts to TL14 thousand.

(vi) The Bank also obtained credit from CBRT within the framework of “Short Term Export Receivables Discount Loan” and “Pre-shipment Rediscount Loan” programs amounting to TL390 thousand at 31 December 2008.

The Bank performed the following repayments during the year 2008:

	Repayment Amount	Repayment Date
T.C. Ziraat Bankası A.Ş.	EUR 32,500,000	25 March 2008
T.C. Ziraat Bankası A.Ş.	EUR 32,000,000	4 April 2008
Black Sea Trade and Development Bank	US\$ 13,000,000	28 January 2008
Black Sea Trade and Development Bank	US\$ 23,000,000	3 March 2008
Black Sea Trade and Development Bank	US\$ 13,000,000	28 July 2008
Black Sea Trade and Development Bank	US\$ 5,000,000	2 September 2008
Isbank GmbH - Frankfurt	EUR 13,500,000	18 December 2008
Bayerische Landesbank, Syndication loan	EUR 225,000,000	22 February 2008
Turkish Treasury, Subordinated Loans	US\$ 8,333,000	15 April 2008
Turkish Treasury, Subordinated Loans	US\$ 8,333,000	15 October 2008
Japan Eximbank	JPY 718,978,000	11 January 2008
Japan Eximbank	JPY 718,978,000	14 July 2008
Japan Eximbank	JPY 74,357,119	15 May 2008

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4. Information on other liabilities:

Other liabilities exceeding 10% of the balance sheet total are presented below.

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Turkish Treasury Current Account (*)	390,658	190,478	297,602	117,913
Political Risk Loss Account	-	1,272	-	166
Iraq Loan followed on behalf of Turkish Treasury	390,658	189,206	297,602	117,747
Other (**)	84,119	86,558	476	66,339
Total	474,777	277,036	298,078	184,252

(*) The TL amount under Turkish Treasury Current Account followed under 125-Short-term Fund Sourced Loans includes the foreign currency differences calculated for the Iraq Loan whose risk has been transferred to the Turkish Treasury. TL189,206 thousand of the FC amount under Turkish Treasury Current Account belongs to Iraq Loan and TL1,272 thousand includes the balance transferred against political risk.

(**) TL83,600 thousand of the Other-TL amounting to TL84,119 thousand represent the payment of the Turkish Treasury for the capital increase of the Bank which was recorded at a temporary account as the approval of the BRSA for the capital increase has not yet arrived to the Bank as of 31 December 2008. Other-FC account includes the funds transferred from United Nations Compensation Commission amounting to TL86,072 thousand and includes the overpayment of the country loans amounting to TL466 thousand whose settlement will be realized upon determination of the bases of the liquidation of the principal and interest of the country loans.

5. Information on liabilities arising from financial leasing transactions (net):

Information on financial leasing agreements:

Explanations on liabilities arising from financial leasing transactions:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	Gross	Net	Gross	Net
Less than 1 year	-	-	-	-
Between 1-4 years	127	113	276	219
More than 4 years	-	-	-	-
Total	127	113	276	219

6. Information on derivative financial liabilities used for hedging purposes:

None.

7. Information on provisions:

a) Information on general provisions:

	Current Period 31.12.2008	Prior Period 31.12.2007
General provisions	20,994	15,237
Provisions for Group I. Loans and Receivables	20,144	14,872
Provisions for Group II. Loans and Receivables	354	5
Provisions for Non Cash Loans	413	268
Other	83	92

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b) Information on provisions for decrease in foreign exchange differences of foreign currency indexed loans and financial leasing receivables principal amounts:

There is no foreign currency indexed loans of the Bank.

c) Specific provisions for non-cash loans that are not liquidated:

None.

d) Information on other provisions:

I. Information on provisions for probable risks:

	Current Period 31.12.2008	Prior Period 31.12.2007
Provisions for Probable Risks	39,636	33,216
Country Loans	-	-
Other	39,636	33,216

As of 31 December 2008, in accordance with the decision of the Executive Committee dated 24 December 2007, the Bank has booked impairment provision with the rate of 1.50% for the short, medium and long term loans (except for the short term fund sourced loans and medium and long term country loans) with an amount of TL29,842 thousand (31 December 2007: TL25,627 thousand). The Bank, in order to prevent double booking, has deducted the general loan loss provision calculated in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" from the amount of provision calculated at a rate of 1.50%.

In accordance with the decision of Executive Committee, as there is no improvement in the collection of the receivables amounting to US\$4,868,428 (followed under miscellaneous receivables account) from the Ministry of Internal Affairs General Headquarters of Gendarme and Ministry of Defense under the scope of Russian Federation Deferred Loan for the last six years, the Bank has provided 100% impairment provision of the TL equivalent amounting to TL7,408 thousand as of 31 December 2008 (31 December 2007: TL5,664 thousand).

As of 31 December 2008, the Bank booked provisions amounting to TL2,386 thousand (31 December 2007: TL1,925 thousand) considering probable compensation payments in relation to the export receivables, in line with the principles of conservatism.

Accordingly, the sum of the provisions recognized by the Bank amounts to TL39,636 thousand as of 31 December 2008 (31 December 2007: TL33,216 thousand).

2. Information on other provisions exceeding 10% of total provisions:

As of 31 December 2008, TL39,636 thousand of other provisions include provisions booked for probable risks.

3. Employment termination benefits obligations

Under the Turkish Labor Law, the Bank is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of TL2,173.18 in full TL amount as of 31 December 2008 (31 December 2007: TL2,030.19) for each year of service. The liability is not funded, as there is no funding requirement.

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The reserve has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of its employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	Current Period 31.12.2008	Prior Period 31.12.2007
Discount rate (%)	6.26	5.71
Rate for the Probability of Retirement (%)	0.98	0.98

The principal actuarial assumption is that the maximum liability of TL2,260.05 will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL2,260.05 (1 January 2008: TL2,087.92) effective from 1 January 2009 has been taken into consideration in calculating the reserve for employee termination benefits.

Movements in the reserve for employment termination benefits during the period are as follows:

	Current Period 31.12.2008	Prior Period 31.12.2007
Balance at the beginning of the year	8,768	8,539
Paid during the year	(376)	(308)
Provisions recognized during the year	1,190	537
Balance at the end of the year	9,582	8,768

As of 31 December 2008, the Bank has also provided provision for unused vacation rights amounting to TL4,318 thousand (31 December 2007: TL3,843 thousand).

4. Liabilities on retirement benefits:

None.

8. Explanations on tax liability:

a) Explanations on current tax liability:

1) Information on provision for taxes:

None.

2) Information on taxes payable:

	Current Period 31.12.2008	Prior Period 31.12.2007
Corporate Taxes Payable (*)	-	-
Taxation on Revenue From Securities	-	-
Property Tax	-	-
Banking Insurance Transaction Tax	83	95
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	35	20
Other (**)	365	27,703
Total	483	27,818

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

(**) As of 31 December 2007 other balance amounting to TL27,354 thousand includes withholding taxes calculated over dividends paid to Turkish Treasury in accordance with Income Tax Law article 94, items numbered 6/b-i.

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3) Information on premium payables:

	Current Period 31.12.2008	Prior Period 31.12.2007
Social Security Premiums - Employee	287	269
Social Security Premiums - Employer	375	350
Bank Social Aid Pension Fund Premiums - Employee	-	-
Bank Social Aid Pension Fund Premiums - Employer	-	-
Pension Fund Membership Fee and Provisions - Employee	2	-
Pension Fund Membership Fee and Provisions - Employer	-	-
Unemployment Insurance - Employee	20	19
Unemployment Insurance - Employer	40	37
Other	-	-
Total	724	675

b) Information on deferred tax liability:

None.

9. Information on non-current liabilities on assets held for sale and discontinued operations:

None.

10. Information on subordinated loans:

a) General information on the number of subordinated loans, their maturity, interest rate, the source institution that the loan is secured and detailed information related with the convertible stock option if any:

Date	Number	Maturity	Interest Rate	Institution
23.07.2001	1	17 years	Six Month LIBOR + 0.75	Turkish Treasury (World Bank Sourced)

b) Information on subordinated loans:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	242,589	-	205,931
From Foreign Banks	-	-	-	-
From Other Foreign Institutions	-	-	-	-
Total	-	242,589	-	205,931

11. Information on shareholders' equity:

a) Presentation of paid-in capital:

	Current Period 31.12.2008	Prior Period 31.12.2007
Common Stock	1,326,336	1,000,000
Preferred Stock	-	-

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

The registered share capital system is not applied.

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c) Information on the share capital increase during the period and their sources:

Date of Increase	Amount of Increase	Cash	Profit Reserve Subject to Increase	Capital Reserve Subject to Increase
31.12.2008	500,000	26,336	300,000	-

The Bank has increased its share capital by TL500,000 thousand in 2008. The Bank's share capital commitment amounts to TL173,664 at 31 December 2008.

d) Information on share capital increase from revaluation funds during the current period:

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

e) Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period:

The Bank has capital commitments of TL173,664 thousand as of 31 December 2008. On 21 January 2009, with the approval of the BRSA, TL83,600 thousand transferred from the Turkish Treasury to the Bank in 2008, is added to the share capital of the Bank. The total paid in share capital of the Bank reached TL1,409,938 thousand as of the same date.

f) 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. On the other hand, the proportion of doubtful receivables to the total loans is around 1% for years and an impairment provision is provided in full for all doubtful receivables. Accordingly, the Bank does not expect losses that may materially affect its equity. In addition, the free capital of the Bank is high and is getting steadily stronger.

g) Information on privileges given to shares representing the capital:

The common shares of the Bank are grouped as A and B. Both A and B type shares are owned by the Treasury and the share of the Treasury in the total paid-in capital is 100%.

h) Information on marketable securities value increase fund:

1) a) Information on marketable securities value increase fund

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	(1,668)	389	2,405	381
Foreign Currency Differences	-	-	-	-
Total	(1,668)	389	2,405	381

12.a) Information on minority interests:

None.

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

I. Explanations on off-balance sheet commitments:

a) Type and amount of irrevocable commitments:

As of 31 December 2008, the amount of irrevocable commitments (all of which are loan granting commitments) of the Bank is TL21,558.

b) Type and amount of probable losses and obligations arising from off-balance sheet items:

b.1) Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letters of credit:

	Current Period 31.12.2008	Prior Period 31.12.2007
Letters of Guarantee	-	952
Endorsements	390	375
Guarantees and Bails given for Export	-	1,349
Guarantees given for Export Loan Insurance	359,381	265,192
Total	359,771	267,868

b.2) Revocable, irrevocable guarantees and other similar commitments and contingencies:

As of 31 December 2008, there are no revocable and irrevocable guarantees. Details of other similar commitments and contingencies are stated above in Note b.1).

c)1) Total amount of non-cash loans:

	Current Period 31.12.2008	Prior Period 31.12.2007
Non-cash loans given against cash loans	-	1,349
With original maturity of 1 year or less than 1 year	-	1,349
With original maturity of more than 1 year	-	-
Other non-cash loans ⁽¹⁾	359,771	266,519
Total	359,771	267,868

⁽¹⁾ Other non-cash loans include commitments related to Short-term Export Loan Insurance, endorsements given to CBRT and other guarantee letters.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

2) Information on sectoral risk concentrations of non-cash loans:

	Current Period 31.12.2008				Prior Period 31.12.2007			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Raising livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	-	-	390	0.11	-	-	375	0.14
Mining	-	-	-	-	-	-	-	-
Production	-	-	390	0.11	-	-	375	0.14
Electric, Gas and Water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	2,301	0.86
Services	-	-	-	-	-	-	-	-
Wholesale and Retail Trade	-	-	-	-	-	-	-	-
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-
Real Estate and Leasing Services	-	-	-	-	-	-	-	-
Self-employment Services	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	-	-	359,381	99.89	-	-	265,192	99.00
Total	-	-	359,771	100	-	-	267,868	100

3) Information on the non-cash loans classified under Group I and Group II:

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash loans	-	-	-	-
Letters of Guarantee	-	-	-	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	-	-	-
Endorsements	-	390	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	-	359,381	-	-

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

II. Information on derivative transactions:

	Classification of Derivative Transactions by Purpose			
	Trading Transactions		Hedging Transactions	
	Current Period 31.12.2008	Prior Period 31.12.2007	Current Period 31.12.2008	Prior Period 31.12.2007
Types of Trading Transactions				
Foreign Currency Related Derivative Transactions (I)	335,290	41,151	-	-
Forward Transactions	-	-	-	-
Swap Transactions	335,290	41,151	-	-
Futures Transactions	-	-	-	-
Option Transactions	-	-	-	-
Total Foreign Currency Related Derivative Transactions	335,290	41,151	-	-
Interest Related Derivative Transactions (II)	91,296	69,810	-	-
Forward Interest Rate Agreements	-	-	-	-
Interest Rate Swaps	91,296	69,810	-	-
Interest Rate Options	-	-	-	-
Interest Rate Futures	-	-	-	-
Other Trading Derivative Transactions ⁽¹⁾ (III)	96,526	108,806	-	-
A. Total Trading Derivative Transactions (I+II+III)	523,112	219,767	-	-
Types of Hedging Derivative Transactions				
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	-	-	-
Foreign Currency Investment Hedges	-	-	-	-
B. Total Hedging Derivative Transactions	-	-	-	-
Total Derivative Transactions (A+B)	523,112	219,767	-	-

⁽¹⁾ Includes currency and interest swap transactions.

As explained in Note II of Section 3, certain derivative transaction while providing effective economic hedges under the Bank's risk management position, do not qualify for hedge accounting and are therefore treated as "Derivatives Held for Trading". The Bank mainly engages in currency and interest rate swap agreements to hedge against any losses from currency and interest rate risk.

III. Explanations on contingent assets and liabilities:

1) 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 31 December 2008, there are no contingent assets.

2) 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 2008, there are 13 legal proceedings outstanding against the Bank amounting to US\$2,199,185.16 and TL100,580.91 as confirmed from the lawyer letter prepared by the Legal department of the Bank. As of 31 December 2008, no provision has been made considering the probability of occurrence of the contingent liability.

There are 9 resolved lawsuits in 2008 in favor of the Bank. In addition, there are 104 legal proceedings outstanding filed by the Bank. These legal proceedings amount to TL92,330 thousand, US\$12,542,419 and EUR860,796.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

IV. Explanations on services in the name of others:

The Bank's custody and deposit activities in the name of real and legal persons are not considered as material.

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.

IV- Explanations and notes related to income statement

I. a) Information on interest income on loans:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Interest income on loans (*)				
Short-term Loans	298,347	38,642	294,295	32,664
Medium and Long-term Loans	532	18,558	614	20,809
Interest on Loans Under Follow-up	357	94	25	638
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	299,236	57,294	294,934	54,111

(*) Includes fee and commission income of cash loans.

b) Information on interest income on banks:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
CBRT	-	-	-	-
From Domestic Banks	14,529	313	4,673	76
From Foreign Banks	2,396	5,540	6,493	11,436
From Headquarters and Branches Abroad	-	-	-	-
Total	16,925	5,853	11,166	11,512

c) Information on interest income on marketable securities:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
From Trading Financial Assets	20,630	123	15,517	2,004
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	-	-	-	-
From Held-to-maturity Investments	18,329	4,144	12,574	4,380
Total	38,959	4,267	28,091	6,384

d) Information on interest income received from associates and subsidiaries:

There are no interest income from associates and subsidiaries.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

2. a) Information on interest expense on borrowings:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Banks (*)				
CBRT	-	22	-	25
Domestic Banks	1	2,458	-	295
Foreign Banks	-	37,551	-	43,573
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	8,966	-	12,588
Total	1	48,997	-	56,481

(*) Includes fee and commission expense on cash loans.

b) Information on interest expense given to associates and subsidiaries:

There is no interest expense given to associates and subsidiaries.

c) Interest paid to marketable securities issued:

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Interests paid to issued marketable securities	-	-	-	-

d) Maturity structure of the interest expense on deposits:

The Bank does not accept deposits.

3. Explanations on dividend income:

The Bank did not earn dividend income in 2008.

4. Information on trading income/loss (Net):

	Current Period 31.12.2008		Prior Period 31.12.2007	
	TL	FC	TL	FC
Income	432,619		156,829	
Income	59,409		49,370	
From Derivative Financial Transactions	58,674		48,868	
Other	735		502	
Foreign Exchange Gains	373,210		107,459	
Loss (-)	417,974		142,649	
Loss from Capital Market Transactions	(126,530)		(20,126)	
From Derivative Financial Transactions	(125,830)		(19,896)	
Other	(700)		(230)	
Foreign Exchange Loss	(291,444)		(122,523)	

5. Explanations on other operating income:

The Bank collected TL455 thousand in the year 2008 from loans classified as non-performing and recorded under other operating income account.

The Bank recorded TL3,611 thousand in the year 2007 resulting from the decrease in the amount of general loan loss provision calculated as of 31 December 2007 and 31 December 2006 under other operating income account.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

In the year 2008, the Bank recorded premium income amounting to TL21,999 thousand (2007: TL28,482 thousand) as part of the Short Term Export Loan Insurance ("ELI") and commission income from reinsurance companies amounting to TL7,235 thousand (2007: TL7,600 thousand) as part of the ELI under other operating income account.

In the years 2008 and 2007, there are no extraordinary events, developments or factors in relation with the other operating income account that may materially affect the profitability of the Bank, other than the above mentioned issues.

6. Provision expenses related to loans and other receivables of the Bank:

	Current Period 31.12.2008	Prior Period 31.12.2007
Specific Provisions for Loans and Other Receivables	11,608	1,820
III. Group Loans and Receivables	4,875	188
IV. Group Loans and Receivables	5,851	1,575
V. Group Loans and Receivables	882	57
General Provision Expenses	5,757	-
Provision Expense for Probable Risks	6,420	-
Marketable Securities Impairment Expense	180	-
Financial Assets at Fair Value through Profit or Loss	180	-
Available-for-sale Financial Assets	-	-
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	1,659	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments:	1,659	-
Other	-	-
Total	25,624	1,820

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

7.a) Information related to other operating expenses:

	Current Period 31.12.2008	Prior Period 31.12.2007
Personnel Expenses	27,251	25,454
Reserve for Employee Termination benefits, net	814	229
Vacation Pay Liability, net	475	804
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	673	831
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	2	27
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	6,682	5,717
Operational Lease Expenses	45	40
Maintenance Expenses	553	397
Advertisement Expenses	22	30
Other Expenses	6,062	5,250
Loss on Sale of Assets	-	-
Other (*)	33,546	29,481
Total	69,443	62,543

(*) "Other Operating Expenses" include premium expense paid to reinsurance companies amounting to TL12,463 thousand (2007: TL17,758 thousand) within the scope of the Short-term Export Credit Insurance Programme and a contribution fee amounting to TL7,572 thousand (2007: TL7,904 thousand) paid to the Small and Medium Industry Development Organization.

8. Explanations on profit and loss before tax for continued and discounted operations:

None.

9. Information on tax provision for continued and discontinued operations:

As stated at Section 3 Note XVI, the Bank is exempt from corporate tax.

10. Explanations on operation profit and loss after tax:

None.

11. Information on net income/loss for the period for continued and discontinued operations:

a) 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.

b) 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.

c) Profit/loss of minority interest:

None.

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

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

None.

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:

a) The increase after the revaluation of the available-for-sale investments:

The fair value gains of the available-for-sale investments, other than the hedging instruments, amounting to TL(1,279) thousand are recorded under the "Marketable Securities Value Increase Fund" account under equity. TL389 thousand of such fair value gains represent the fair value gains of marketable securities that are transferred to the held-to-maturity portfolio from the available-for-sale portfolio and such fair value gains are calculated and followed under the account "Marketable Securities Value Increase Fund" until the date of transfer. This amount will be transferred to the income statement upon maturity of the transferred securities.

b) Information for the increases in the accounts related to cash flow hedges:

None.

b.1) The reconciliation and confirmation for the cash flow risk accounts at the beginning and end of the period:

None.

b.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:

None.

c) Reconciliation of foreign exchange differences at the beginning and end of the period:

None.

2. Information about the adjustments related to the application of Financial Instruments Accounting Standards in the current period:

a) Information on the available-for-sale investments:

None.

b) Information on cash flow hedges:

None.

3. Information related to distribution of profit:

a) The amount of dividend declared before the approval date of the financial statements but after the balance sheet date:

None.

b) 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 2008 profit.

4. Amount transferred to legal reserves

	Current Period 31.12.2008	Prior Period 31.12.2007
Amount transferred to Legal Reserves under Dividend Distribution	19,365	30,960

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

5. Information on issuance of share certificates

a) For all share groups; any restrictions, preferential terms and rights for distribution of dividends and payment of share capital.
None.

6. Explanations on other share capital increases:

None.

VI- Explanations and notes related to statement of cash flows

I. Information on the cash and cash equivalents:

I.a) 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" interbank money market and time deposits in banks with original maturities of less than three months are defined as "Cash Equivalents".

	Current Period 31.12.2008	Prior Period 31.12.2007
Cash	2,032	785
Cash and Foreign Currency and Other	10	7
Demand Deposits in Banks	2,022	778
Cash Equivalents	665,986	433,599
Interbank Money Market Placements	266,200	43,500
Time Deposits in Banks	399,786	390,099
Total Cash and Cash Equivalents	668,018	434,384

I.b) Information on the cash and cash equivalents at the end of the period:

	Current Period 31.12.2008	Prior Period 31.12.2007
Cash	4,406	2,032
Cash and Foreign Currency and Other	14	10
Demand Deposits in Banks	4,392	2,022
Cash Equivalents	599,551	665,986
Interbank Money Market Placements	462,400	266,200
Time Deposits in Banks	137,151	399,786
Total Cash and Cash Equivalents	603,957	668,018

2. 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 TL30,269 thousand (31 December 2007: TL63,445 thousand) 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.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to TL256,348 thousand (31 December 2007: TL42,430 thousand) consists mainly of changes in miscellaneous payables, other liabilities and taxes and other duties payable.

The effect of changes in the foreign currency rates on the cash and cash equivalents is reflected under net foreign exchange gains/losses. The foreign exchange gains/losses amount mentioned above is included in the "Other" line under "Operating profit before changes in operating assets and liabilities".

Türkiye İhracat Kredi Bankası A.Ş.

Notes to Unconsolidated Financial Statements at 31 December 2008

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

VII- Explanations and notes related to Bank's risk group:

In accordance with the paragraph 5 of article 49 of Banking Law numbered 5411, the Bank does not have any partnerships which it controls directly or indirectly and with which it constitutes a risk group.

VIII- Explanations and notes related to the domestic, foreign, off-shore branches and foreign representatives of the Bank

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

	Number	Number of Employees			
Domestic Branch	2	376			
			Country of Incorporation		
Foreign Representation Office	-	-	I- none		
				Total Assets	Statutory Share Capital
Foreign branch	-	-	I- none	-	-
Off-shore Banking Region Branches	-	-	I- none	-	-

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

None.

IX- Explanations and notes related to events after balance sheet:

(i) On 21 January 2009, with the approval of the BRSA, TL83,600 thousand transferred from the Turkish Treasury to the Bank in 2008, is added to the share capital of the Bank. The total paid in share capital of the Bank reached TL1,409,936 thousand as of the same date.

(ii) In accordance with the Board of Directors' decision dated 10 February 2009, as part of the Foreign Trade Companies Short Term Export Loan Programme, the Bank extended the maturities of short-term TL and foreign currency customer loans, whose final or interim repayments fall within the period from 12 February 2009 to 31 March 2009, for 3 months, provided that the customers meet specific conditions.

SECTION SIX

OTHER EXPLANATIONS

I- Other explanations related to operations of the Bank

None.

SECTION SEVEN

INDEPENDENT AUDIT REPORT

I. Explanations on independent auditor's report

The unconsolidated financial statements for the period ended 31 December 2008 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The auditor's report dated 13 February 2009 has been presented prior to the unconsolidated financial statements.

II. Explanations and notes prepared by independent auditor

None.

Türkiye İhracat Kredi Bankası A.Ş.

Audit Board Report for the Accounting Period 2008

Operations and results of Türkiye İhracat Kredi Bankası A.Ş. for the fiscal year 2008 have been reviewed by our Board in the scope of related legislation provisions.

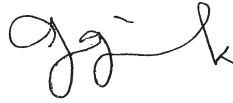
In the audits performed, it has been determined that:

1. Statutory books, accounts and records have been maintained properly,
2. All types of negotiable instruments are present in accordance with the records,
3. Balance sheet and income statement dated 31 December 2008 have been prepared in accordance with the Regulation on Principles and Procedures Regarding Accounting Applications and Maintenance of Documents for Banks, Turkish Accounting Standards, Turkish Financial Reporting Standards and other legislation related to accounting and financial reporting published by the Banking Regulation and Supervision Agency (BRSA) and BRSA comments, and also in accordance with the Bank's accounting records,
4. Profit distribution has been prepared in accordance with the relevant provisions of the Turkish Commercial Code, and article 54 of the Articles of Association,
5. Executive Board is conducting the Bank's credit policy in line with the conditions necessitated by the country economy.

In conclusion, we submit the balance sheet and income statement with the preparation of which we agree in principal and procedure, to approval of general assembly. (26.02.2009)



Prof. Dr. Arif ESİN
Member of the Audit Board



Güner GÜCÜK
Member of the Audit Board

Türkiye İhracat Kredi Bankası A.Ş.

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