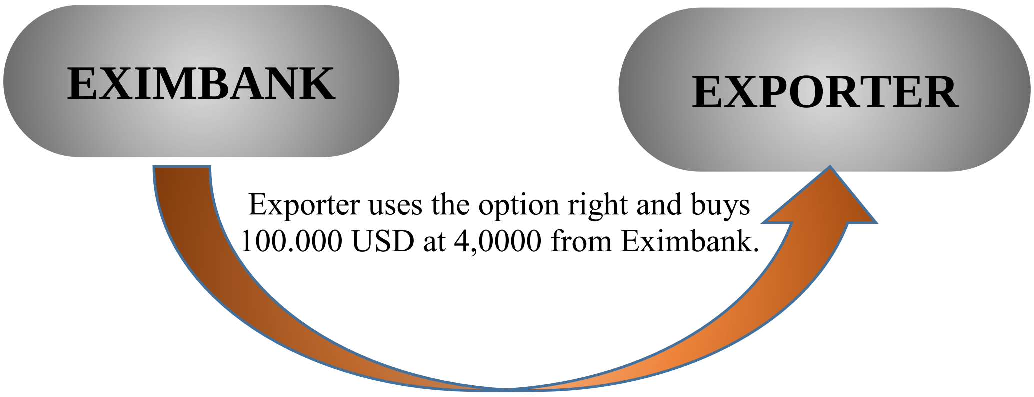
CALL OPTION (EXAMPLE)

Transaction Amount	: USD 100.000
Maturity	: 3 months
Premium Rate	: 2,89%
Spot Price	: USD/TL 3,8700
Strike	**:** USD/TL 4,0000

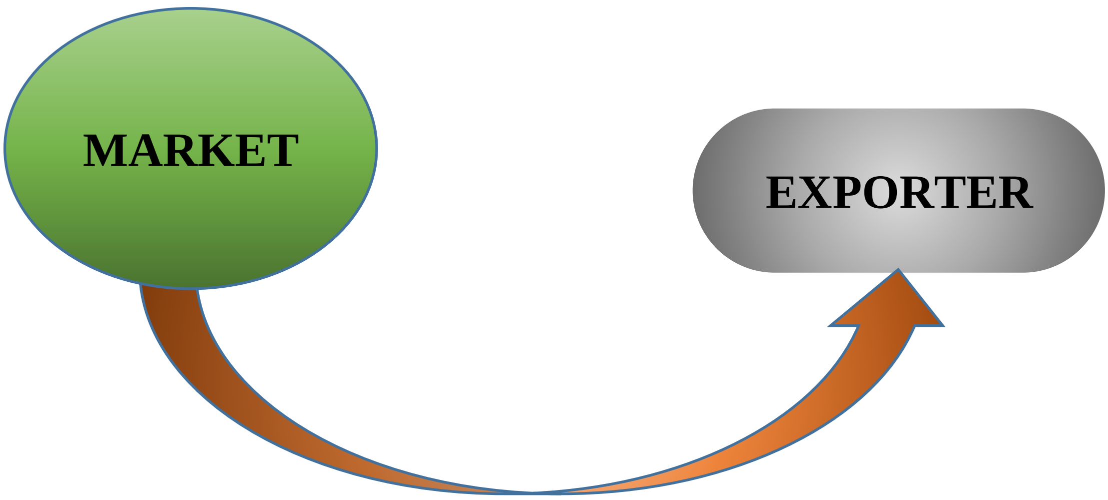
Assume that USD/TL rate at the transaction date is 3,8700 (spot price): If you expect USD/TL exchange rate to exceed 4,0000 (strike) at the end of next 3 months:

You can purchase the right to buy USD 100.000 from Türk Eximbank at 4,0000 after 3 months by paying 2.89% of the transaction amount as a premium.
The premium amount that you will pay will be = USD 100.000 * 2,89% = USD 2.890
USD 2.890 * 3,8700 = TL 11.184

In the maturity date (at the end of 3 months):
If the market rate is USD/TL 4,5000, you buy currency from Türk Eximbank at USD/TL 4,0000 level, using your right arising from the option transaction entered with Türk Eximbank. The amount that will be transferred to you at the maturity will be;
(4,5000-4,0000) * 100.000 = TL 50.000.
Your profit will be 50.000 -11.184= TL 38.816.



In the maturity date (at the end of 3 months):
If the market rate is USD/TL 3,5000, you don’t use the option right and buy 100.000 USD from the market.



PUT OPTION (EXAMPLE)

Transaction Amount : USD 100.000
Maturity : 3 months
Premium Rate : 3,45 %
Spot Price : USD/TL 3,8700
Strike : USD/TL 4,0000

Assume that USD/TL rate at the transaction date is 3,8700 (spot price): If you expect USD/TL exchange rate to fall below 4,0000 (strike) at the end of next 3 months:

You can purchase the right to sell your USD 100.000 to Türk Eximbank at 4.0000 after 3 months by paying 3,45% of the transaction amount as a premium.
The premium amount that you will pay will be = USD 100.000 * 3,45% = USD 3.450
USD 3.450 * 3,8700 = TL 13.352

In the maturity date (at the end of 3 months):
If the market rate is USD/TL 3.5000 , you sell your currency to Türk Eximbank at USD/TL 3,5000 level, using your right arising from the option transaction entered with Türk Eximbank.
The amount that will be transferred to you at the maturity will be;
(4.0000-3.5000) * 100.000 = TL 50.000.
Your profit will be 50.000 -13.352= TL 36.648.
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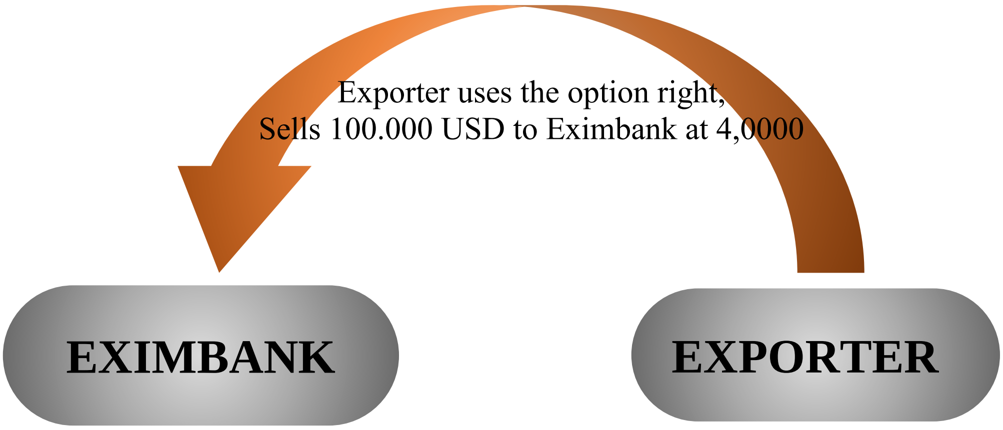

In the maturity date (at the end of 3 months):
If the market rate is USD/TL 4,5000, you don't use the option right and sell 100.000 USD at the market.