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Güney Bağımsız Denetim ve SMMM A.Ş.
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Independent Auditor's Report

To the Management of Türkiye İhracat Kredi Bankası A.Ş.

Opinion

We have audited the accompanying statements of the Project Balance Sheet, Designated Account, Uses of Funds by Participating Financial Institutions of Türkiye İhracat Kredi Bankası A.Ş. (the "Bank" or "Türk Eximbank") as of and for the year ended 31 December 2022 and a summary of significant accounting policies and other explanatory information (together "the project financial statement").

In our opinion, the accompanying project financial statement of the Bank as at December 31, 2022 is prepared, in all material respects, in accordance with the accounting described in Note 3 to the project financial statement and the expenditures reported are eligible for financing excluding articles 5, 6 and 9 described in Note 4.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the financial statements in Türkiye, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Specific Purpose

Our report is solely for the purpose set forth in the first paragraph of this report and for your information. This report relates only to the Schedule and items specified above and does not extend to any financial statements of the Bank, taken as a whole. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Bank for this report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of this project financial statement in accordance with the cash basis of accounting described in Note 3; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the project financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the project financial statement that is free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

The partner in charge of the audit resulting in this independent auditor's report is Fatma Ebru Yücel.

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

7 September 2023
İstanbul, Türkiye

Attachment

1. Sources and Uses of Funds
2. Statement of the Designated Account (DA) Reconciliation
3. Statement of Expenditure (SOE)
4. Statement of Sub-loan (SA)
5. Statement of Withdrawal Applications
6. Notes to the financial statements and supplementary information

**COVID-19 CREDIT LINE PROJECT
SUMMARY DESIGNATED ACCOUNT (“DA”) RECONCILIATION STATEMENT
AS OF 31 DECEMBER 2022**

(Amounts expressed in USD unless otherwise stated.)

Attachment 1 - SOURCES AND USES OF FUNDS

For the Period Ending December 31, 2022		
	Year to date	Cumulative to Date
RECEIPTS		
AIIB		
Advance	-	249.375.000,00
Front-end Fee	-	625.000,00
Total Receipts (A)	-	250.000.000,00
LESS EXPENDITURES		
Direct on Lending	174.698.000,55	249.375.000,00
Front-end Fee Paid	-	625.000,00
Total Expenditure (B)	174.698.000,55	250.000.000,00
RECEIPTS LESS EXPENDITURES		
Net Change in Cash (A-B)	(174.698.000,55)	-
FX Adjustments		
CASH BALANCES		
Opening Cash Balances*		
Designated Account	174.886.277,57	
Project Account	-	-
Total Opening Balance	174.886.277,57	-
Closing Cash Balance		
Designated Account	62.175,26	62.175,26
Project Account		
Total Closing Balance	62.175,26	62.175,26

**COVID-19 CREDIT LINE PROJECT
SUMMARY DESIGNATED ACCOUNT (“DA”) RECONCILIATION STATEMENT
AS OF 31 DECEMBER 2022**

(Amounts expressed in USD unless otherwise stated.)

Attachment 2 - DESIGNATED ACCOUNT (“DA”) RECONCILIATION STATEMENT

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
LOAN NUMBER L0447A		
		US\$
1	TOTAL ADVANCED BY AIIB	249.375.000,00
2.A	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED 2022 DOCUMENTED BY AIIB	-
2.B	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED 2021 DOCUMENTED BY AIIB	-
	EXPENSES	-
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	249.375.000,00
4	BALANCE OF USD DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END 2022	62.175,26
	BALANCE OF PROJECT ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END 2022	-
5	PLUS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR DOCUMENTED AFTER THE PERIOD END 2022 (WA#02)	249.375.000,00
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	-
	REASON:	
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	APPLICATION NO.	
	WA # XXX	
	WA # XX	
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	(34.651,14)
9	TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)	249.402.524,12
10	DIFFERENCE (3 - 9)	(27.524,12)
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10	
	Residual Account Amount at the beginning of the transaction	62.175,25
	Transfers from unrelated parties as mistake	(33.746,53)
	Account Fee Payments	(904,61)

Attachment 3 - STATEMENT OF EXPENDITURE

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

COVID-19 CREDIT LINE PROJECT
SUMMARY DESIGNATED ACCOUNT ("DA") RECONCILIATION STATEMENT
AS OF 31 DECEMBER 2022

(Amounts expressed in USD unless otherwise stated.)

Date of Sub-loan	Currency and Amount of Sub-loan	Date of Bank's Approval of Sub-loan	Amount Paid to Sub-borrower during Period (USD)	Eligible % from Schedule 2 of Loan Agreement	Bank's Share of Amount Paid to Sub-borrower during Period
27/10/2021	EUR 2.500.000,00	26/10/2021	2.901.500,00	100%	100%
27/10/2021	EUR 2.400.000,00	26/10/2021	2.785.440,00	100%	100%
02/11/2021	EUR 2.000.000,00	01/11/2021	2.321.800,00	100%	100%
03/11/2021	EUR 1.000.000,00	02/11/2021	1.158.100,00	100%	100%
04/11/2021	USD 3.000.000,00	03/11/2021	3.000.000,00	100%	100%
04/11/2021	USD 980.000,00	03/11/2021	980.000,00	100%	100%
05/11/2021	EUR 900.000,00	04/11/2021	1.040.400,00	100%	100%
05/11/2021	EUR 1.000.000,00	04/11/2021	1.156.000,00	100%	100%
05/11/2021	EUR 1.000.000,00	04/11/2021	1.156.000,00	100%	100%
05/11/2021	EUR 1.000.000,00	04/11/2021	1.156.000,00	100%	100%
08/11/2021	EUR 3.250.000,00	07/11/2021	3.757.000,00	100%	100%
17/11/2021	USD 2.700.000,00	16/11/2021	2.700.000,00	100%	100%
17/11/2021	EUR 500.000,00	16/11/2021	565.150,00	100%	100%
18/11/2021	EUR 1.100.000,00	17/11/2021	1.246.740,00	100%	100%
18/11/2021	EUR 2.000.000,00	17/11/2021	2.266.800,00	100%	100%
19/11/2021	EUR 100.000,00	18/11/2021	113.430,00	100%	100%
23/11/2021	USD 1.000.000,00	22/11/2021	1.000.000,00	100%	100%
23/11/2021	EUR 2.000.000,00	22/11/2021	2.250.600,00	100%	100%
26/11/2021	EUR 1.865.000,00	25/11/2021	2.094.954,50	100%	100%
26/11/2021	EUR 500.000,00	25/11/2021	561.650,00	100%	100%
01/12/2021	USD 674.000,00	30/11/2021	674.000,00	100%	100%
02/12/2021	USD 5.000.000,00	01/12/2021	5.000.000,00	100%	100%
02/12/2021	EUR 2.510.000,00	01/12/2021	2.838.559,00	100%	100%
03/12/2021	EUR 3.500.000,00	02/12/2021	3.952.200,00	100%	100%
03/12/2021	EUR 490.000,00	02/12/2021	553.308,00	100%	100%

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

COVID-19 CREDIT LINE PROJECT
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(Amounts expressed in USD unless otherwise stated.)

06/12/2021	USD	2.900.000,00	05/12/2021	2.900.000,00	100%	100%
07/12/2021	EUR	1.000.000,00	06/12/2021	1.128.900,00	100%	100%
08/12/2021	EUR	2.200.000,00	07/12/2021	2.482.920,00	100%	100%
08/12/2021	USD	5.000.000,00	07/12/2021	5.000.000,00	100%	100%
13/12/2021	EUR	2.000.000,00	12/12/2021	2.258.200,00	100%	100%
16/12/2021	EUR	500.000,00	15/12/2021	565.250,00	100%	100%
20/12/2021	EUR	5.000.000,00	19/12/2021	5.628.000,00	100%	100%
20/12/2021	USD	2.000.000,00	19/12/2021	2.000.000,00	100%	100%
24/12/2021	EUR	254.500,00	23/12/2021	288.373,95	100%	100%
24/12/2021	USD	1.500.000,00	23/12/2021	1.500.000,00	100%	100%
24/12/2021	EUR	1.000.000,00	23/12/2021	1.133.100,00	100%	100%
27/12/2021	EUR	1.600.000,00	26/12/2021	1.812.800,00	100%	100%
30/12/2021	EUR	1.000.000,00	29/12/2021	1.131.500,00	100%	100%
31/12/2021	EUR	685.000,00	30/12/2021	774.324,00	100%	100%
03/01/2022	EUR	5.000.000,00	02/01/2022	5.674.500,00	100%	100%
03/01/2022	EUR	980.000,00	02/01/2022	1.112.202,00	100%	100%
11/01/2022	EUR	2.500.000,00	10/01/2022	2.835.500,00	100%	100%
12/01/2022	USD	2.500.000,00	11/01/2022	2.500.000,00	100%	100%
19/01/2022	EUR	1.000.000,00	18/01/2022	1.133.100,00	100%	100%
19/01/2022	EUR	135.500,00	18/01/2022	153.535,05	100%	100%
21/01/2022	USD	1.450.000,00	20/01/2022	1.450.000,00	100%	100%
25/01/2022	USD	1.400.000,00	24/01/2022	1.400.000,00	100%	100%
26/01/2022	EUR	500.000,00	25/01/2022	564.800,00	100%	100%
26/01/2022	EUR	500.000,00	25/01/2022	564.600,00	100%	100%
27/01/2022	EUR	4.000.000,00	26/01/2022	4.479.200,00	100%	100%
28/01/2022	USD	5.000.000,00	27/01/2022	5.000.000,00	100%	100%
28/01/2022	EUR	1.000.000,00	27/01/2022	1.113.400,00	100%	100%

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(Amounts expressed in USD unless otherwise stated.)

	28/01/2022	USD	4.000.000,00	27/01/2022	4.000.000,00	100%	100%
	03/02/2022	EUR	1.000.000,00	02/02/2022	1.129.700,00	100%	100%
	03/02/2022	EUR	80.000,00	02/02/2022	90.376,00	100%	100%
	03/02/2022	EUR	1.000.000,00	02/02/2022	1.129.700,00	100%	100%
	07/02/2022	USD	5.000.000,00	06/02/2022	5.000.000,00	100%	100%
	09/02/2022	USD	300.000,00	08/02/2022	300.000,00	100%	100%
	15/02/2022	EUR	6.000.000,00	14/02/2022	6.787.800,00	100%	100%
	23/02/2022	EUR	1.000.000,00	22/02/2022	1.134.000,00	100%	100%
	23/02/2022	EUR	1.700.000,00	22/02/2022	1.927.800,00	100%	100%
	02/03/2022	EUR	1.700.000,00	01/03/2022	1.895.980,00	100%	100%
	03/03/2022	EUR	1.500.000,00	02/03/2022	1.864.550,00	100%	100%
	07/03/2022	USD	650.000,00	06/03/2022	650.000,00	100%	100%
	23/03/2022	EUR	500.000,00	22/03/2022	550.950,00	100%	100%
	01/04/2022	EUR	2.000.000,00	31/03/2022	2.210.400,00	100%	100%
	04/04/2022	EUR	1.200.000,00	03/04/2022	1.323.720,00	100%	100%
	06/04/2022	USD	5.000.000,00	05/04/2022	5.000.000,00	100%	100%
	06/04/2022	EUR	3.550.000,00	05/04/2022	3.867.725,00	100%	100%
	19/04/2022	EUR	300.000,00	18/04/2022	324.030,00	100%	100%
	20/04/2022	EUR	250.000,00	19/04/2022	270.225,00	100%	100%
	21/04/2022	EUR	1.000.000,00	20/04/2022	1.092.700,00	100%	100%
	28/04/2022	EUR	1.000.000,00	27/04/2022	1.055.400,00	100%	100%
	29/04/2022	EUR	955.000,00	28/04/2022	1.008.671,00	100%	100%
	29/04/2022	EUR	733.000,00	28/04/2022	774.194,60	100%	100%
	29/04/2022	EUR	1.000.000,00	28/04/2022	1.056.200,00	100%	100%
	09/05/2022	EUR	2.000.000,00	08/05/2022	2.102.200,00	100%	100%
	13/05/2022	EUR	1.000.000,00	12/05/2022	1.041.400,00	100%	100%
	23/05/2022	EUR	2.500.000,00	22/05/2022	2.650.250,00	100%	100%

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(Amounts expressed in USD unless otherwise stated.)

27/05/2022	USD	1.500.000,00	26/05/2022	1.500.000,00	100%	100%
01/06/2022	EUR	1.000.000,00	31/05/2022	1.071.500,00	100%	100%
07/06/2022	EUR	1.450.000,00	06/06/2022	1.549.615,00	100%	100%
08/06/2022	EUR	950.000,00	07/06/2022	1.015.360,00	100%	100%
09/06/2022	EUR	1.500.000,00	08/06/2022	1.505.150,00	100%	100%
22/06/2022	EUR	2.500.000,00	21/06/2022	2.526.000,00	100%	100%
24/06/2022	EUR	1.000.000,00	23/06/2022	1.052.200,00	100%	100%
27/06/2022	EUR	2.000.000,00	26/06/2022	2.117.400,00	100%	100%
27/06/2022	EUR	3.500.000,00	26/06/2022	3.705.450,00	100%	100%
28/06/2022	EUR	2.500.000,00	27/06/2022	2.546.000,00	100%	100%
28/06/2022	EUR	1.150.000,00	27/06/2022	1.217.160,00	100%	100%
28/06/2022	EUR	3.000.000,00	27/06/2022	3.175.200,00	100%	100%
29/06/2022	EUR	7.000.000,00	28/06/2022	7.361.900,00	100%	100%
30/06/2022	EUR	1.500.000,00	29/06/2022	1.566.450,00	100%	100%
01/07/2022	EUR	417.000,00	30/06/2022	417.760,00	100%	100%
01/07/2022	EUR	50.040,00	30/06/2022	50.131,20	100%	100%
01/07/2022	EUR	1.042.500,00	30/06/2022	1.044.400,00	100%	100%
05/07/2022	EUR	12.528,00	04/07/2022	12.450,00	100%	100%
06/07/2022	EUR	5.167.500,00	05/07/2022	5.129.000,00	100%	100%
14/07/2022	EUR	7.031.500,00	13/07/2022	7.024.500,00	100%	100%
18/07/2022	EUR	10.023.000,00	17/07/2022	10.146.000,00	100%	100%
18/07/2022	EUR	501.150,00	17/07/2022	507.300,00	100%	100%
21/07/2022	EUR	2.045.000,00	20/07/2022	2.039.000,00	100%	100%
21/07/2022	EUR	1.022.500,00	20/07/2022	1.019.500,00	100%	100%
27/07/2022	EUR	1.527.450,00	26/07/2022	1.520.850,00	100%	100%
29/07/2022	EUR	966.625,00	28/07/2022	972.230,00	100%	100%
29/07/2022	EUR	508.750,00	28/07/2022	511.700,00	100%	100%

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(Amounts expressed in USD unless otherwise stated.)

	29/07/2022	USD	2.000.000,00	28/07/2022	2.000.000,00	100%	100%
	03/08/2022	EUR	1.023.300,00	02/08/2022	1.017.700,00	100%	100%
	04/08/2022	USD	3.000.000,00	03/08/2022	3.000.000,00	100%	100%
	23/08/2022	EUR	1.001.100,00	22/08/2022	993.300,00	100%	100%
	25/08/2022	EUR	1.908.672,00	24/08/2022	1.919.424,00	100%	100%
	01/09/2022	EUR	2.063.554,50	31/08/2022	2.070.782,00	100%	100%
	01/09/2022	EUR	1.998.600,00	31/08/2022	2.005.600,00	100%	100%
	09/09/2022	EUR	675.067,50	08/09/2022	681.345,00	100%	100%
	12/09/2022	EUR	503.950,00	11/09/2022	508.750,00	100%	100%
	13/09/2022	USD	1.700.000,00	12/09/2022	1.700.000,00	100%	100%
	19/09/2022	EUR	1.495.800,00	18/09/2022	1.496.850,00	100%	100%
	20/09/2022	EUR	997.900,00	19/09/2022	1.003.500,00	100%	100%
	21/09/2022	EUR	500.650,00	20/09/2022	495.500,00	100%	100%
	28/09/2022	EUR	1.444.800,00	27/09/2022	1.436.550,00	100%	100%
	29/09/2022	EUR	1.911.800,00	28/09/2022	1.930.600,00	100%	100%
	29/09/2022	EUR	3.823.600,00	28/09/2022	3.861.200,00	100%	100%
	30/09/2022	EUR	7.264.500,00	29/09/2022	7.373.250,00	100%	100%
	30/09/2022	EUR	484.300,00	29/09/2022	491.550,00	100%	100%
	03/10/2022	EUR	101.288,93	02/10/2022	99.384,70	100%	100%
				Total	249.375.000,00		

COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
 (Amounts expressed in USD unless otherwise stated.)

Attachment 4 - STATEMENTS OF SUB-LOAN

Item No.	Expenditure Category	Sub-loan No.	Name of Sub-borrower	Address of Sub-borrower	Currency and Amount of Sub-loan	Date of Payment	Exchange Rate (EUR/USD)	Amount Financed by AİIB (USD)
1	Working Capital	1			EUR 2.500.000,00	27/10/2021	1,1606	2.901.500,00
2	Working Capital	2			EUR 2.400.000,00	27/10/2021	1,1606	2.785.440,00
3	Working Capital	3			EUR 2.000.000,00	02/11/2021	1,1609	2.321.800,00
4	Working Capital	4			EUR 1.000.000,00	03/11/2021	1,1581	1.158.100,00
5	Working Capital	5			USD 3.000.000,00	04/11/2021		3.000.000,00
6	Working Capital	6			USD 980.000,00	04/11/2021		980.000,00
7	Working Capital	7			EUR 900.000,00	05/11/2021	1,1560	1.040.400,00
8	Working Capital	8			EUR 1.000.000,00	05/11/2021	1,1560	1.156.000,00
9	Working Capital	9			EUR 1.000.000,00	05/11/2021	1,1560	1.156.000,00
10	Working Capital	10			EUR 3.250.000,00	08/11/2021	1,1560	3.757.000,00
11	Working Capital	11			USD 2.700.000,00	17/11/2021		2.700.000,00
12	Working Capital	12			EUR 500.000,00	17/11/2021	1,1303	565.150,00
13	Working Capital	13			EUR 1.100.000,00	18/11/2021	1,1334	1.246.740,00
14	Working Capital	14			EUR 2.000.000,00	18/11/2021	1,1334	2.266.800,00
15	Working Capital	15			EUR 100.000,00	19/11/2021	1,1343	113.430,00
16	Working Capital	16			USD 1.000.000,00	23/11/2021		1.000.000,00
17	Working Capital	17			EUR 2.000.000,00	23/11/2021	1,1253	2.250.600,00
18	Working Capital	18			EUR 1.865.000,00	26/11/2021	1,1233	2.094.954,50
19	Working Capital	19			EUR 500.000,00	26/11/2021	1,1233	561.650,00
20	Working Capital	20			USD 674.000,00	01/12/2021		674.000,00

COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
 (Amounts expressed in USD unless otherwise stated.)

21	Working Capital	21	USD 5.000.000,00	02/12/2021		5.000.000,00
22	Working Capital	22	EUR 2.510.000,00	02/12/2021	1,1309	2.838.559,00
23	Working Capital	23	EUR 3.500.000,00	03/12/2021	1,1292	3.952.200,00
24	Working Capital	24	EUR 490.000,00	03/12/2021	1,1292	553.308,00
25	Working Capital	25	USD 2.900.000,00	06/12/2021		2.900.000,00
26	Working Capital	26	EUR 1.000.000,00	07/12/2021	1,1289	1.128.900,00
27	Working Capital	27	EUR 2.200.000,00	08/12/2021	1,1286	2.482.920,00
28	Working Capital	28	USD 5.000.000,00	08/12/2021		5.000.000,00
29	Working Capital	29	EUR 2.000.000,00	13/12/2021	1,1291	2.258.200,00
30	Working Capital	30	EUR 500.000,00	16/12/2021	1,1305	565.250,00
31	Working Capital	31	EUR 5.000.000,00	20/12/2021	1,1256	5.628.000,00
32	Working Capital	32	USD 2.000.000,00	20/12/2021		2.000.000,00
33	Working Capital	33	EUR 254.500,00	24/12/2021	1,1331	288.373,95
34	Working Capital	34	USD 1.500.000,00	24/12/2021		1.500.000,00
35	Working Capital	35	EUR 1.000.000,00	24/12/2021	1,1331	1.133.100,00
36	Working Capital	36	EUR 1.600.000,00	27/12/2021	1,1330	1.812.800,00
37	Working Capital	37	EUR 1.000.000,00	30/12/2021	1,1315	1.131.500,00
38	Working Capital	38	EUR 685.000,00	31/12/2021	1,1304	774.324,00
39	Working Capital	39	EUR 5.000.000,00	03/01/2022	1,1349	5.674.500,00
40	Working Capital	40	EUR 980.000,00	03/01/2022	1,1349	1.112.202,00
41	Working Capital	41	EUR 2.500.000,00	11/01/2022	1,1342	2.835.500,00

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

**COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
(Amounts expressed in USD unless otherwise stated.)**

42	Working Capital	42	USD 2.500.000,00	12/01/2022		2.500.000,00
43	Working Capital	43	EUR 1.000.000,00	19/01/2022	1,1331	1.133.100,00
44	Working Capital	44	EUR 135.500,00	19/01/2022	1,1331	153.535,05
45	Working Capital	45	USD 1.450.000,00	21/01/2022		1.450.000,00
46	Working Capital	46	USD 1.400.000,00	25/01/2022		1.400.000,00
47	Working Capital	47	EUR 500.000,00	26/01/2022	1,1292	564.600,00
48	Working Capital	48	EUR 500.000,00	26/01/2022	1,1292	564.600,00
49	Working Capital	49	EUR 4.000.000,00	27/01/2022	1,1198	4.479.200,00
50	Working Capital	50	USD 5.000.000,00	28/01/2022		5.000.000,00
51	Working Capital	51	EUR 1.000.000,00	28/01/2022	1,1134	1.113.400,00
52	Working Capital	52	USD 4.000.000,00	28/01/2022		4.000.000,00
53	Working Capital	53	EUR 1.000.000,00	03/02/2022	1,1297	1.129.700,00
54	Working Capital	54	EUR 80.000,00	03/02/2022	1,1297	90.376,00
55	Working Capital	55	EUR 1.000.000,00	03/02/2022	1,1297	1.129.700,00
56	Working Capital	56	USD 5.000.000,00	07/02/2022		5.000.000,00
57	Working Capital	57	USD 300.000,00	09/02/2022		300.000,00
58	Working Capital	58	EUR 6.000.000,00	15/02/2022	1,1313	6.787.800,00
59	Working Capital	59	EUR 1.000.000,00	23/02/2022	1,1340	1.134.000,00
60	Working Capital	60	EUR 1.700.000,00	23/02/2022	1,1340	1.927.800,00
61	Working Capital	61	EUR 1.700.000,00	02/03/2022	1,1094	1.885.980,00
62	Working Capital	62	EUR 1.500.000,00	03/03/2022	1,1097	1.664.550,00

COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
 (Amounts expressed in USD unless otherwise stated.)

63	Working Capital	63	USD 650.000,00	07/03/2022		650.000,00
64	Working Capital	64	EUR 500.000,00	23/03/2022	1,1017	550.850,00
65	Working Capital	65	EUR 2.000.000,00	01/04/2022	1,1052	2.210.400,00
66	Working Capital	66	EUR 1.200.000,00	04/04/2022	1,1031	1.323.720,00
67	Working Capital	67	USD 5.000.000,00	06/04/2022		5.000.000,00
68	Working Capital	68	EUR 3.550.000,00	06/04/2022	1,0895	3.867.725,00
69	Working Capital	69	EUR 300.000,00	19/04/2022	1,0801	324.030,00
70	Working Capital	70	EUR 250.000,00	20/04/2022	1,0809	270.225,00
71	Working Capital	71	EUR 1.000.000,00	21/04/2022	1,0927	1.092.700,00
72	Working Capital	72	EUR 1.000.000,00	28/04/2022	1,0554	1.055.400,00
73	Working Capital	73	EUR 955.000,00	29/04/2022	1,0562	1.008.671,00
74	Working Capital	74	EUR 733.000,00	29/04/2022	1,0562	774.194,60
75	Working Capital	75	EUR 1.000.000,00	29/04/2022	1,0562	1.056.200,00
76	Working Capital	76	EUR 2.000.000,00	09/05/2022	1,0511	2.102.200,00
77	Working Capital	77	EUR 1.000.000,00	13/05/2022	1,0414	1.041.400,00
78	Working Capital	78	EUR 2.500.000,00	23/05/2022	1,0601	2.650.250,00
79	Working Capital	79	USD 1.500.000,00	27/05/2022		1.500.000,00
80	Working Capital	80	EUR 1.000.000,00	01/06/2022	1,0715	1.071.500,00
81	Working Capital	81	EUR 1.450.000,00	07/06/2022	1,0687	1.549.615,00
82	Working Capital	82	EUR 950.000,00	08/06/2022	1,0688	1.015.360,00
83	Working Capital	83	EUR 1.500.000,00	09/06/2022	1,0701	1.605.150,00

COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
 (Amounts expressed in USD unless otherwise stated.)

84	Working Capital	84	EUR 2.500.000,00	22/06/2022	1,0504	2.626.000,00
85	Working Capital	85	EUR 1.000.000,00	24/06/2022	1,0522	1.052.200,00
86	Working Capital	86	EUR 2.000.000,00	27/06/2022	1,0587	2.117.400,00
87	Working Capital	87	EUR 3.500.000,00	27/06/2022	1,0587	3.705.450,00
88	Working Capital	88	EUR 2.500.000,00	28/06/2022	1,0584	2.646.000,00
89	Working Capital	89	EUR 1.150.000,00	28/06/2022	1,0584	1.217.160,00
90	Working Capital	90	EUR 3.000.000,00	28/06/2022	1,0584	3.175.200,00
91	Working Capital	91	EUR 7.000.000,00	29/06/2022	1,0517	7.361.900,00
92	Working Capital	92	EUR 1.500.000,00	30/06/2022	1,0443	1.566.450,00
93	Working Capital	93	EUR 400.000,00	01/07/2022	1,0444	417.760,00
94	Working Capital	94	EUR 48.000,00	01/07/2022	1,0444	50.131,20
95	Working Capital	95	EUR 1.000.000,00	01/07/2022	1,0444	1.044.400,00
96	Working Capital	96	EUR 12.000,00	05/07/2022	1,0375	12.450,00
97	Working Capital	97	EUR 5.000.000,00	06/07/2022	1,0258	5.129.000,00
98	Working Capital	98	EUR 7.000.000,00	14/07/2022	1,0035	7.024.500,00
99	Working Capital	99	EUR 10.000.000,00	18/07/2022	1,0146	10.146.000,00
100	Working Capital	100	EUR 500.000,00	18/07/2022	1,0146	507.300,00
101	Working Capital	101	EUR 2.000.000,00	21/07/2022	1,0195	2.039.000,00
102	Working Capital	102	EUR 1.000.000,00	21/07/2022	1,0195	1.019.500,00

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

**COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
(Amounts expressed in USD unless otherwise stated.)**

103	Working Capital	103	EUR 1.500.000,00	27/07/2022	1,0139	1.520.850,00
104	Working Capital	104	EUR 950.000,00	29/07/2022	1,0234	972.230,00
105	Working Capital	105	EUR 500.000,00	29/07/2022	1,0234	511.700,00
106	Working Capital	106	USD 2.000.000,00	29/07/2022		2.000.000,00
107	Working Capital	107	EUR 1.000.000,00	03/08/2022	1,0177	1.017.700,00
108	Working Capital	108	USD 3.000.000,00	04/08/2022		3.000.000,00
109	Working Capital	109	EUR 1.000.000,00	23/08/2022	0,9933	993.300,00
110	Working Capital	110	EUR 1.920.000,00	25/08/2022	0,9997	1.919.424,00
111	Working Capital	111	EUR 2.065.000,00	01/09/2022	1,0028	2.070.782,00
112	Working Capital	112	EUR 2.000.000,00	01/09/2022	1,0028	2.005.600,00
113	Working Capital	113	EUR 675.000,00	09/09/2022	1,0094	681.345,00
114	Working Capital	114	EUR 500.000,00	12/09/2022	1,0175	508.750,00
115	Working Capital	115	USD 1.700.000,00	13/09/2022		1.700.000,00
116	Working Capital	116	EUR 1.500.000,00	19/09/2022	0,9979	1.496.850,00
117	Working Capital	117	EUR 1.000.000,00	20/09/2022	1,0035	1.003.500,00
118	Working Capital	118	EUR 500.000,00	21/09/2022	0,9910	495.500,00
119	Working Capital	119	EUR 1.500.000,00	28/09/2022	0,9577	1.436.550,00
120	Working Capital	120	EUR 2.000.000,00	29/09/2022	0,9653	1.930.600,00

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**COVID-19 CREDIT LINE PROJECT
STATEMENTS OF EXPENDITURE AS OF 31 DECEMBER 2022
(Amounts expressed in USD unless otherwise stated.)**

121	Working Capital	121	EUR 4.000.000,00	29/09/2022	0,9653	3.861.200,00
122	Working Capital	122	EUR 7.500.000,00	30/09/2022	0,9831	7.373.250,00
123	Working Capital	123	EUR 500.000,00	30/09/2022	0,9831	491.550,00
124	Working Capital	124	EUR 101.288,93	03/10/2022	0,9812	99.384,70
Total			249.375.000,00			249.766.215,30

TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.

**COVID-19 CREDIT LINE PROJECT
NOTES TO THE PROJECT FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022 (Amounts expressed in USD unless otherwise stated.)**

Attachment 5 – STATEMENTS OF WITHDRAWAL APPLICATIONS

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Loan: AIB L0447A (AILN)
Status: Fully Disbursed
Country: Türkiye
 P0000447 -
Project: EXIMBANK COVID-19
 CREDIT LINE PROJECT

Transaction List

Filter By : ALL, ALL
 Paid
Category : Summary

WB/Trans No	Borrower Reference	Beneficiary Name	Beneficiary Account	Application			Appl Pymt Amt	Appl Doc Amt	Category Summary	Deducted Amount	Paid			Historical Equity Paid in Ccy of Commitm	USD Equivalents	Deducted Reason	Date Received	Value Date	Date Closed
				Type	Ccy	Beneficiary Name					Ccy	Paid Amt	Doc Amt						
3	WA02	TURKİYE İHRACAT KREDİ BANKASI A.Ş.	36906787	DA-A	USD	0,00	249.375.000,00	1	0,00	USD	0,00	249.375.000,00	0,00	0,00			31-Jan-2023	31-Jan-2023	
2	WA01	TURKİYE İHRACAT KREDİ BANKASI A.Ş.	36906787	DA-A	USD	249.375.000,00	0,00	DA-A	0,00	USD	249.375.000,00	0,00	249.375.000,00	0,00	249.375.000,00		21-Jul-2021	23-Jul-2021	
1	FRONT END FEE			FRONT END FEE	USD	625,00	0,00		0,00	USD	625,00	625,00	625.000,00	625.000,00			15-Jul-2021	15-Jul-2021	

**COVID-19 CREDIT LINE PROJECT
NOTES TO THE PROJECT FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022 (Amounts expressed in USD unless otherwise stated.)**

Attachment 6 - NOTES TO THE PROJECT FINANCIAL STATEMENTS

1- OBJECTIVES AND NATURE OF THE PROJECT

Loan Agreement with loan number L0447A dated May 26, 2021, between Türkiye İhracat Kredi Bankası A.Ş. (“Borrower” or “Eximbank”) and Asian Infrastructure Investment Bank (AIIB) (“the Bank”).

The primary objective of the Asian Infrastructure Investment Bank Covid-19 Credit Line Facility (Facility), which is made available to Türkiye İhracat Kredi Bankası A.Ş. (Turk Eximbank) (Borrower), is to provide loans (Sub-loans) to reduce the liquidity constraints and increase the access to finance to exporters including small-medium enterprises (SMEs) (the Sub-borrowers) operating in eligible infrastructure and other productive sectors (OPS) in the Republic of Türkiye (the Sub-sectors). The Facility will direct all the Bank’s loan proceeds in the form of Sub-loans to Sub-borrowers operating in the eligible Sub-sectors.

2- OPERATIONS OF THE PROJECT IMPLEMENTING AGENCY

Türkiye İhracat Kredi Bankası A.Ş. was established as Türkiye’s “Official Export Credit Agency” on 25 March 1987 (transformed from “State Investment Bank”) as a development and investment bank and accordingly, Eximbank does not accept deposits. Türk Eximbank’s head office is located at Saray Mahallesi Ahmet Tevfik İleri Cad. No:19 34768 Ümraniye / İstanbul.

Eximbank 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.

As a means of aiding export development services, Eximbank performs loan, guarantee and insurance services in order to financially support export and foreign currency earning services. While performing the above mentioned operations, Eximbank 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, Eximbank 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, 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 Eximbank, 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 the Act regarding the Public Financing and Debt Management, number 4749, dated 28 March 2002.

3- MAIN ACCOUNTING POLICIES

Eximbank prepares its project financial statements on cash basis, in which, transactions are recognized only when cash is received or paid.

The Sub-loans can be denominated and repayable in USD or EUR currency, for the purpose of reporting Eximbank uses its internal cross currency rates at the dates of each disbursements to the final beneficiaries.

**COVID-19 CREDIT LINE PROJECT
NOTES TO THE PROJECT FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022 (Amounts expressed in USD unless otherwise stated.)**

Attachment 4 - TO THE PROJECT FINANCIAL STATEMENTS (Continued)

4- RESTRICTED USE OF FUNDS AND OTHER ASSETS

In accordance with the loan agreement between Eximbank and AIIB, funds available in the Special Account are restricted to project purposes only.

The Borrower will use the principal amounts received from the Bank in repayment of Sub-loans to finance new Sub-loans.

The Borrower shall utilize principal repayments made by Sub-borrowers to further finance other Sub-loans, to the extent that payments are not required to meet the Borrower's payment obligations to the Bank and does not contravene the following guidelines, that:

1. The Front-end Fee payable by the Borrower shall be equal to one-quarter of one percent (0.25%) of the Loan amount.
2. The Facility will be on lent in the form of sub loans to provide liquidity for the payment of operating expenses short term assets and short-term liabilities (working capital).
3. It has an aggregate principal amount per Sub-borrower no greater than thirty million US dollars and no greater than five million US Dollars in the case of Sub Loans to Sub Borrowers classified as SMEs unless otherwise agreed with the Bank. For the purposes of this POM, SMEs are defined as enterprises with less than 250 employees and not having annual revenues or assets exceeding TRY125 million. SMEs definition provided within the scope of the Facility is based on current Republic of Türkiye Ministry of Industry and Technology regulation and shall be amended upon an amendment in the related regulation.
4. It has a maximum tenor of 36 months and no longer maturity than the final maturity of the bank's loan, unless otherwise agreed with bank.
5. It is registered and operating primarily in or has a fixed place of business in the Republic of Türkiye.
6. % value of loans provided to woman-inclusive enterprises % 5 target value.
7. A Private Enterprise whose share of exports in net total sales is equal or higher than 10% for the previous fiscal year; or a New Exporter; where New Exporter means a Private Enterprise that begun exporting in the past five years; or a Manufacturer that realize exports via intermediary exporters.
8. It is a private entity: (i) which is carrying out or is established for a business purpose, and is operating on a private, commercial basis (including its procurement operations); (ii) which has more than 50% of its shares owned privately (i.e. not directly or indirectly by any Governments nor Government-controlled entities); (iii) which is financially and managerially autonomous from the Government; and (iv) whose day-to-day management is not controlled by the Government.
9. It meets the Borrower's requirements in terms of its capacity to, inter alia: ensure adequate and proper financial accounting of all incomes and expenditures, prepare audited or certified financial statements, as appropriate, relating to all its activities and the Sub-loan to be provided through the Facility, manage its financial position in a prudent and effective manner, ensure adequate and satisfactory E&S monitoring and reporting and ensure proper procurement procedures;
10. Sub-borrowers are required to provide an expenditure list based on actual invoices issued in their name and controlled and signed by a public accountant. Working capital loans can finance eligible expenditures up to 180 days before the date of the sub-loan application.
11. A repayment amount from a Sub-borrower will not be taken into account for utilization to finance additional Sub-loans if such repayment is on a date within 18 months before the final repayment date of the Loan;
12. At any time, the total scheduled repayment amount by the Borrower to the Bank under the Loan Agreement for the following 18 months will be deducted from the utilizable repaid amount by the Sub-borrowers to finance additional Sub-loans; and
13. In order for the Borrower to utilize the repayments made by the Sub-borrowers, total repayments by the Sub-Borrowers to the Borrower shall be more than USD 30,000,000 in aggregate according to the calculation methodology described in 11 and 12 above.

**COVID-19 CREDIT LINE PROJECT
NOTES TO THE PROJECT FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022 (Amounts expressed in USD unless otherwise stated.)**

4- RESTRICTED USE OF FUNDS AND OTHER ASSETS (Continued)

As a result of our review; sub-loan allocations are evaluated as being in compliance in financial aspects with the terms of the loan agreement and applicable laws and regulations. In addition we have not identified any weaknesses in the internal control structure of the project which we would have come across during the course of the audit.

5- ASIAN INFRASTRUCTURE INVESTMENT BANK LOAN

The balances allocated to Eximbank to be on-lent out of the proceeds of the Loan to Eximbank under its respective loan agreement are USD 250,000,000. Eximbank is obliged to pay a front-end fee at an amount equal to one quarter of one percent (0.25%) of the Loan amount.

In order to draw down funds under the Project, Eximbank is entering into sub-loan agreements with beneficiary enterprises ("Sub-borrowers"). The sub-loan agreements are in accordance with the project sub-loan terms and conditions and prudent banking practices. Sub-loans are being provided for working capital expenditures for sub-projects.