

SUSTAINABILITY
REPORT

2022

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Türk Eximbank started its journey in 1987, in order to support the transition to a green economy, balanced, healthy and competitive international export policy with providing a climate-focused approach supporting to Türkiye's carbon neutrality roadmap.

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Saray Mah. Ahmet Tevfik İleri Cad. No:19, 34768, Ümraniye / İSTANBUL
T +90 (216) 666 55 00 **F** +90 (216) 666 55 99
Tax Administration: Büyük Mükellefler Tax Office
Tax No: 8790022987 / **CRS No:** 0879002298700034
www.eximbank.gov.tr / info@eximbank.gov.tr

ABOUT THE REPORT

Türkiye İhracat Kredi Bankası A.Ş. (Türk Eximbank) is pleased to present the 2022 Sustainability Report to all stakeholders.

Our reporting process started in 2021, and we continue to work with a focus on sustainable management in the second year. Our report covers a period from 1 January 2022 to 31 December 2022. Our reporting period is one year and will continue at this frequency.

Our report is prepared in accordance with the GRI 2021 Sustainability Standards, using data from 2021 and 2022. All activities and locations of Türk Eximbank are included in this report.

During the preparation of the report, social and environmental risks of IFC's project financing were defined, assessed and managed, and specifications on environmental and social performance standards were used as a reference.

Our report is available at www.eximbank.com.tr. You can send your questions, comments, and suggestions about our report to surdurulebilirlik@eximbank.gov.tr

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01 TOP MANAGEMENT MESSAGES

CHAIRMAN'S MESSAGE

“45 billion dollars support to exports in 2022”

We left behind a year in which we struggled with crises in the world. The year 2022 has been a year in which the setbacks caused by the disruption of global supply chains have had a negative impact on many sectors.

As a result of supply shortages and postponed energy investments, oil prices increased, which pushed global inflation up. When it was understood that inflation was not temporary, global Central Banks started to implement tight monetary policies. The increase in natural gas and energy prices in Europe has heralded a series of changes in social life, especially in industries. After the Russia-Ukraine War, there was a rapid increase in food prices as a result of Ukraine's inability to export grain and extreme events related to climate change. All these developments led to a rapid increase in global inflation. As a result of the crises experienced in 2022, recession discussions for 2023 came to the fore and the World Bank revised its global growth forecast for 2023 from 3% down to 1.7%.

Despite the challenging conditions in trade on a global scale, Türkiye managed to increase its exports by maintaining the momentum it achieved in the previous year. Türk Eximbank

plays an important role in increasing our exports and strengthening the country's economy. In 2022, a total of 45 billion dollars support was provided to exports.

It is predicted that investments in alternative energy sources will increase in 2023 at the regional and global level. In this period, when the orientation to alternative sources has increased, sectors in the world have started to create action plans against climate change in environmental, social, and economic fields. Accordingly, Türk Eximbank has adopted the green finance roadmap within the scope of its Strategic Plan, which focuses on sustainability. This roadmap enables Türk Eximbank to adopt a sustainability-oriented approach in line with the transformation journeys of the sectors and the net zero targets of the countries.

In order to realize our export support volume target for 2023, we, as Türk Eximbank, closely follow the developments in the global economy and continue to offer tailor-made financing solutions to our customers. In addition, we, as Türk Eximbank, aim to continue to add value to exporters by continuing our work on digitalization, sustainability, collaborations, and innovation.

Regards,

Murat ZAMAN
Chairman



GENERAL MANAGER'S MESSAGE

“We lead the sector as the first bank to calculate the carbon footprint of our customers”.

As Türk Eximbank, we continue to create added value with this second report on our journey that we started by integrating sustainable management into our business processes.

Türk Eximbank, Türkiye's official export credit agency, provided a total of 45 billion dollars in support to our exporters in 2022, including cash loans of \$19.6 billion and insurance of \$25.3 billion.

The number of exporting companies actively working with our bank reached 15,440 in 2022. As Türk Eximbank, we aim to reach more exporting SMEs in line with our policy of inclusion. In 2022, we continued to diversify our domestic and international funding sources, including our syndicated loans, and offer them to our exporters. This year, we have increased the scope of our goal of providing more opportunities to all our SMEs by adding the target of providing support to SMEs of women entrepreneurs in our sustainability-linked syndication loans. We continue to work with the goal of reaching our exporting SMEs, which have a significant share in our country's exports. 99% of the 1,744 companies that benefited from our supports for the first time in 2022 are SME companies. While the share of SMEs among exporters benefiting from our Bank's services was 60% in 2017, this ratio increased to 81% in 2022.

As Türk Eximbank, we believe that long-term relationships are influential behind the successful transactions we carry out every year, and we believe that Sustainable Development Goals (SDGs) will be achieved through strong global partnerships and collaborations. Concordantly, in May 2022, with the participation of 26 international financial institutions, we renewed our syndication loan, which is the first sustainability-related transaction of our Bank, at a rate of 104%, and a fund of 700 million Euros was raised, and in November, with the participation

of 24 international financial institutions, our sustainability-related syndication loan was renewed at a rate of 101.4%, and a fund of 588 million dollars was raised.

As Türk Eximbank, we provide services to our exporters at 34 different points, 23 of which are branches, and 11 are liaison offices. However, our strategic transformation process continues with a digital-oriented approach. In this process, we continue our digitalization practices in order to simplify and accelerate the processes in order to increase the quality of service we offer to our exporters, and to achieve a structure that can provide services to our exporters without, branch dependency.

As the first Bank in the Turkish Banking Sector to calculate the carbon footprint from our customers, we lead the sector. As the first bank to calculate GHG emissions originating from our operations as well as business and investment loans, we created and verified our GHG inventory in accordance with ISO 14064:2018. In 2022, we were the winner of two awards, in the same category both internationally and nationally, as the “Best Innovation in Sustainable Financial Products and Services”, with our project on the construction of methodology and calculation of operational effects of the bank and the greenhouse gas emission from all exporters to which the bank has extended loans in 2021. In this context, we attach importance to the development of resilience mechanisms with a focus on climate change while providing our services.

With the fact that climate change obliges us to aim for a carbon-free world, we follow the developments in the world to reduce greenhouse gas emissions, and determine our work, and action plan in this direction. We are pleased to present our 2022 Sustainability Report to you, our esteemed stakeholders, by emphasizing the importance of sustainable exports and trade.

Regards,

Ali Güney
General Manager





ABOUT US

Türk Eximbank was established by turning the State Investment Bank into a Joint Stock Company subject to the provisions of private law, within the framework principles established by the Decree No. 87/11914. Thus, Türkiye İhracat Kredi Bankası A.Ş. started its activities in 1987 as an official export credit agency according to the international classification, and actually started to implement its programs at the beginning of 1988.

Our Bank aims to promote exports, diversify exported goods and services, gain new markets for exported goods, increase the share of exporters in international trade, provide the necessary support in their initiatives, provide assurance in international markets to exporters and contractors, and investors operating abroad, and supports the production, and sale of investment goods to earn exports or foreign currency with investments to be made abroad.

In order to contribute to the pursuing of sustainable export policies, our Bank works to provide credit support that will meet the needs and gain competitiveness, to provide guarantees in order to increase the

participation of domestic and foreign financial institutions in the financing of these activities and to ensure that these institutions play an active role in the financing of these institutions and to insure the receivables arising from the export of goods and services against commercial and political risks.

Having expanded its branching network in order to reach more exporters, Türk Eximbank provides services with 23 branches and 11 liaison offices. The headquarters of our Bank is located in Istanbul (Anatolian Side) and our Bank has its Central Anatolia, Marmara and Aegean Regional Directorates, and 23 branches namely Ankara, Gaziantep, İzmir, Bursa, Denizli, Adana, Konya, Kayseri, Antalya, İstanbul European Side, Gebze, Merkez, İstanbul Odakule branches and Çorlu, Manisa, Maltepe, Mersin, Eskişehir, İskenderun, Trabzon, İstanbul İkitelli, Kahramanmaraş and Diyarbakır branches, and 11 liaison offices namely Samsun, Aegean Region Chamber of Industry, Aegean Exporters' Associations, İzmir Kemalpaşa Organized Industrial Zone, Aydın, Erzurum, Hatay, Sakarya, İstanbul Anatolian Side Organized Industrial Zone, İnegöl and Isparta.

Capital (Thousand TRY)

	2021	2022
Capital (Republic of Türkiye Ministry of Treasury and Finance)	10,800,000	13,800,000

All of Türk Eximbank's shares are owned by the Republic of Türkiye (TR) Ministry of Treasury and Finance. In order to maintain its strong capital structure, the increase of Türk Eximbank's fully paid-up capital of 10 billion 800 million TL to 13 billion 800 million TL with an increase of 3 billion TL, to be paid in cash by Republic of Türkiye Ministry of Treasury and Finance, was approved by the Board of Directors on 29 December 2021, and the capital increase was registered by the İstanbul Trade Registry Directorate on 3 February 2022, and the capital increase process was completed.



Our Milestones



1987

Our bank was established as the State Investment Bank, in 21.08.1987, it was reorganized as Türkiye Export Credit Bank Inc. (Türk Eximbank)

1988

In accordance with the agreement entered into by our country within the framework of the General Agreement on Tariffs and Trade (GATT), we put an end to the tax refund practice, which was one of the most important means of direct incentives for our exports, and we gave indirect incentive measures prominence.

1989

Our Bank's İstanbul Liaison Office opened. This year, we increased our dominance in the foreign trade system by supporting approximately 20 percent of our country's exports.

1990

Türk Eximbank won "Eximbank of the Year" across the world by the "Trade Finance" magazine published by Euromoney, a respected organization in the international finance world. In its commentary, the magazine emphasized that the success of Türk Eximbank in such a depressed period experienced all over the world was a real victory.

1991

An application was lodged for membership to the International Association of Export Credit Insurance and Investment Insurance Institutions (Berne Union), which was taken under review. In the same year, İzmir Liaison Office started its activities.

1992

Necessary infrastructure was created for exporters and contractors operating abroad to gain competitive power with Türk Eximbank Project loans all over the world, especially in the Central and West Asian Republics that have just gained independence.

1993

As Türk Eximbank, as a result of our efforts to develop cooperation between universities, the book titled "Foreign Trade Regime and Liberation of Foreign Trade in the 1980s" was published. In the same year, the written work titled "Hodja Ahmet Yesevi" was published on the occasion of 1993 Ahmet Yesevi Year, in sponsoring the Ankara Music Festival within the scope of culture and art activities.

1994

While Türkiye's economy took an important step towards establishing a selective system in export credits with the programs 'Export Credit for Regions with Development Priority, First Step Export Credit and Performance Foreign Currency Credit', which were introduced in 1994, when Türkiye's economy entered into a new restructuring process, we achieved great success in increasing Türkiye's exports with the programs that were implemented in the past years and renewed in line with the demands of the exporters during the period. Our Bank became a member of the Berne Union that was founded in 1934.

1995

Our İzmir Branch was opened. We fulfilled the compliance obligations subject to the Customs Union process completed between Türkiye and the European Union.

1996

In the year 1996, which was adopted as the "Year of SMEs", important projects were realized in favor of small and medium-sized companies. The scope of the insurance and loan programs we were offering as Türk Eximbank, was expanded, and efforts were made to reduce bureaucracy in order to benefit from the products.

1997

Although we, as Türk Eximbank, were established approximately 50 years after similar export financing institutions in developed countries, we made great progress in a short period of 10 years and entered the top 25 companies among our peers in the world. As part of the 10th anniversary events, we created the Türk Eximbank Memorial Forest with 2,000 saplings. By sponsoring the Ankara Music Festival and the 3rd International Music and Friendship Festival, we organized an art exhibition. As Türk Eximbank, we published the book "10 Years in Export Financing". This year, we also presented commemorative plaques to our employees who completed their 10th year at our bank.

1998

The crisis, which started in the Far East in 1997 and stopped being regional and became global in a short time, caused a contraction in the international trade volume as well as fluctuations in the financial markets. As Türk Eximbank, we supported the export sector by making 91% of our assets available as loans in this period when funding costs and distrust in developing countries increased.

1999

For Türkiye, the year 1999 brought a downward trend in exports due to the market-shrinking effect of the global crisis on the one hand, and witnessed difficult times both economically and socially, on the other hand, with the occurrence of two major earthquakes. As Türk Eximbank, we achieved a loan volume of 90% of our assets in such a difficult period, as well as a growth of 2% on a foreign currency basis.

2000

As Türk Eximbank, we determined a flexible interest rate policy to provide convenience to exporters in terms of loan terms, so that exporters would be affected at a minimum level by the problems experienced in the country's economy since November 2000.

2001

Within the framework of the Strategy for the Development of Trade with Neighboring Countries implemented, as Türk Eximbank, we provided exporters with export credit insurance, which is one of the most effective support elements used in the modern world, a non-cash support of 2.8 billion dollars, and with loan programs, a cash support of 2.8 billion dollars.

2002

In order to increase the foreign currency inflow to the country, we introduced three new loan programs, namely International Transport Marketing Loan, Foreign Exchange Earning Services Loan, and Letter of Guarantee for Overseas Contracting Services.

2003

The increase in exports came as a result of Türk Eximbank's reductions in interest rates, as well as the dedicated efforts of our exporters to increase their productivity and to reach new markets.

2005

In Gaziantep, the Türk Eximbank Liaison Office was opened and a total of 7.7 billion dollars in support was provided to the export sector.

2007

Within the scope of export-based growth policies Türk Eximbank continued to support Turkish companies that had been exporting to foreign markets for more than 25 years.

2009

Türk Eximbank was elected as a board member of Berne Union.

2011

We increased our total credit and insurance support by 39% and provided a total of 12.4 billion dollars support to exports.

2013

Türk Eximbank European Side The Liaison Office was opened.

2004

Türk Eximbank Liaison Offices were opened in Denizli and Kayseri as a result of our efforts to open liaison offices in our country's provinces with high export potential.

2006

Türk Eximbank Liaison Offices were opened in Bursa, Adana and Trabzon.

2008

Türk Eximbank provided a total of 9.4 billion dollars in financial support with a cash export loan of 4.3 billion dollars and export credit insurance of 5.1 billion dollars.

2010

Exports increased by 11.5% compared to the previous year and reached 114 billion dollars as a result of positive developments observed in both the world and Türkiye's economy. Türk Eximbank provided \$8.9 billion in support to exports in 2010.

2012

We moved our Head Office to İstanbul, the center of exports and finance. In addition, in Konya, one of our provinces with high export potential, the Türk Eximbank Liaison Office became operational.

2014

Türk Eximbank liaison offices were added in Samsun, and 20 billion dollars in cash loans and 11 billion dollars in insurance support were provided to the export sector.

2015

A support of 30.2 billion dollars was provided to the export sector, and this time the Türk Eximbank Liaison Office was opened in Antalya, the tourism capital of our provinces with high export potential. Partial membership to Asian Eximbanks Forum.

2017

In the thirtieth year of our establishment, we were restructured in order to fulfill our mission of supporting exports more effectively. As Türk Eximbank, we were included in the Treasury Guaranteed Credit Guarantee Fund-Portfolio Guarantee System (CGF-PGS) since June. As Türk Eximbank, our permanent membership in the Asian Eximbanks Forum was accepted.

2019

By starting the "Sustainability, Environmental and Social Risk Management System" project, our Sustainability Principles, Environmental and Social Impact Policy, Combating Climate Change and Adaptation Policy were approved with the decision of the Board of Directors dated 06.09.2019. ISO 27001 Information Management System was established in our Bank.

2021

Our Sustainability Department was established and our Bank's first Sustainability Report was published. By publishing e-sustainability bulletins at our bank, it was ensured that global and national developments were followed and made known to the employees. Again, this year, the Sustainability Committee decided to meet the electrical energy of our Bank from renewable energy in 2022. Emission measurement studies were taken one step further and started to be calculated according to ISO 14064:2018. In addition to operational activities, our emissions arising from financing were also included in the calculation, and the verification process was carried out. Our Bank became a member of the Berne Union's Executive Board in the 2021-2023 period.

2016

A total of 33 billion dollars of support was provided to the export sector, including 22 billion dollars in cash loans and 11 billion dollars in insurance/guarantee opportunities.

2018

As Türk Eximbank, we turned our liaison offices, which were opened in previous years, into branches by branching in order to provide on-site service to more exporters. The official application to be a Participant to the OECD Officially Supported Export Credits Arrangement Participants Group (PG) was accepted on 13 November 2018.

2020

Participation Finance Investment Loans, which worked with the principles of the 'Participation Finance System', started to be offered to exporters. Again, this year, 10,000 saplings were donated due to the forest fire in Hatay with the hope that the forests would regenerate.

TÜRK EXIMBANK IN 2022

Türk Eximbank, as Türkiye’s official export credit agency, continued to increase the share of our companies in international trade, which export goods and services, undertake projects abroad, and produce and sell investment goods, by providing credit and receivables insurance support.

Our Performance in 2022

Credit support
19.6 billion dollars
Insurance support
25.3 billion dollars
Total
45 billion dollars
Number of employees: 748



Number of Our Exporters

Number of exporters on credit: 11,976, with an increase of 10% compared to the previous year.
The number of insured exporters increased to 6,214, with an increase of 13% compared to the previous year.

The total number of companies reached 15,440 and a 10% increase was achieved compared to the previous year. In this context, 81% of exporters are SMEs. As Türk Eximbank, we aim to reach more exporting SMEs in line with our policy of inclusion, and we are pleased that 99% of the 1,744 companies that benefited from our support for the first time in the last year are SMEs.

By providing a total of 45 billion dollars support to exports, we provided 19.6 billion dollars of cash loans to our exporters in 2022 and covered the term receivables of 25.3 billion dollars. Thus, we have created an environment where our exporters can sell with confidence.

Our International Relationships

Türk Eximbank's amount of foreign resources obtained during the year through syndication, bilateral agreements and bond issuance is 2.2 billion dollars.

Support was given to the efforts for the creation of the text “Joint Declaration on Financial Support for Green Development” prepared to be signed at the 2022 annual meeting of the Asian Eximbanks Forum held in Malaysia, of which we were a signatory.

Türk Eximbank continued its close cooperation with export credit and insurance institutions of more than thirty countries as well as multilateral financing institutions and its efforts to sign new agreements in year 2022 also. Within this framework, in 2022, a memorandum of understanding was signed with the official export credit agencies namely SERV (Switzerland), ETIHAD (United Arab Emirates) and Saudi Exim (Saudi Arabia), allowing cooperation in general and in third countries.

In addition, texts of memorandum of understandings were agreed on with Pakistan's newly established official export credit agency, Pakistan Eximbank, on general cooperation, and Norway's official export credit agency, Eksfin on specific cooperation that will allow meeting the letter of guarantee

demands of Turkish companies during the shipbuilding phase.

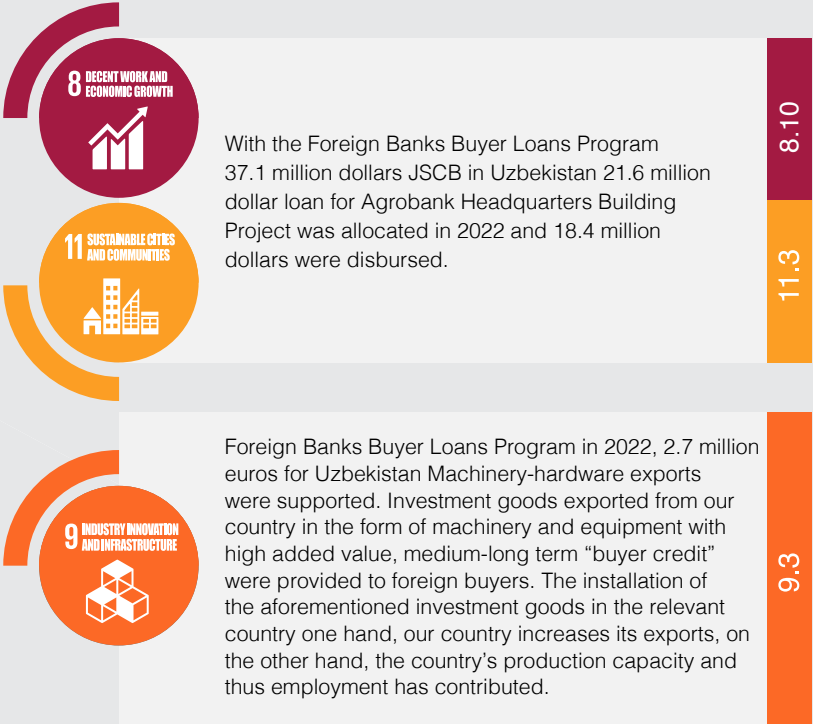
Studies will be carried out to finalize the said memorandums in 2023.

We regularly participate in the meetings of the OECD Export Credits and Credit Guarantees Group, which was established to facilitate the exchange of information and opinions among the relevant institutions of the member countries regarding officially supported export credits and to ensure policy unity, of which Türkiye became a full member in April 1998. We participated in the negotiations, which were conducted at the OECD Officially Supported Export Credits Arrangement Participants Group meetings, where our country became an invited participant in 2006 and a participant in 2018, and which are important in terms of determining the conditions for export credits to be provided by the participating countries.

Our International Loans (Buyer’s Credits) Performance

Within the scope of International Loans Programs, total extensions of credit was 158.6 million dollars in 2022.

Projects and transactions made available



OUR ACHIEVEMENTS

Türk Eximbank was deemed worthy of an award in the best innovation category in Sustainable Financial Products and Services.



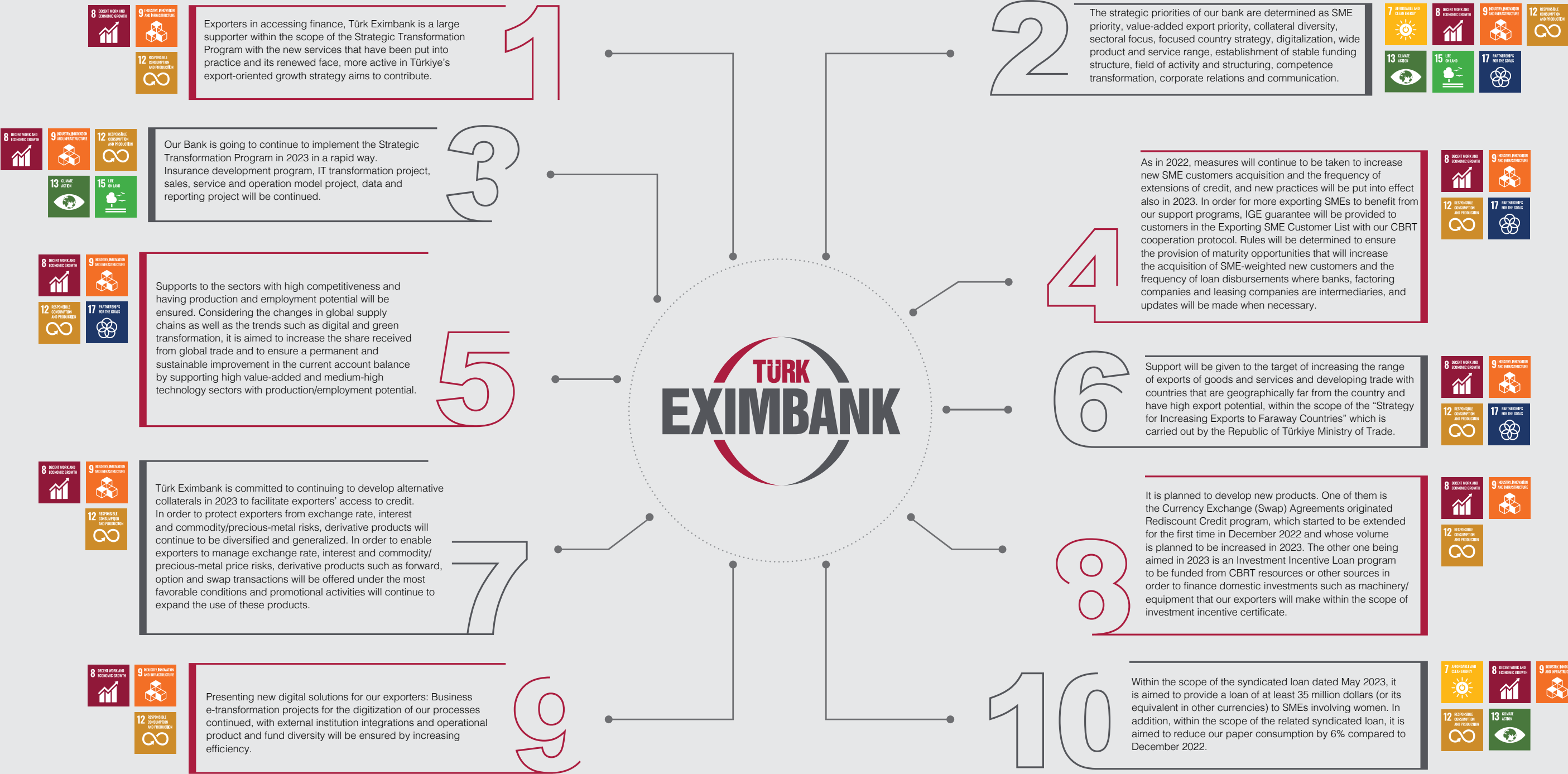
In the Finance Conference on 1-2 December 2022 held in Germany, **European Organization for Sustainable Development (EOSD)** evaluated our impacts and credits of exporters with editing carbon emissions methodology and calculations project was awarded.



Our bank is awarded in the category of **“The Best Planning and Project”**, in the Summit of International Environment Communication, held in Ankara on 6-7 December 2022 with the project of our operational impacts and credits of exporters carbon emissions methodology and calculations.



Our targets in 2023,
Our targets are integrated with the United Nations Sustainable Development Goals (UN SDGs)



OUR ACTIVITIES

Türk Eximbank, which provides support to the export sector with credit and insurance/ guarantee programs as Türkiye's official export credit agency, is a non-profit organization.

Accordingly, Türk Eximbank supports exporters, export-oriented manufacturers, companies that provide foreign exchange earning services, and contractors and entrepreneurs operating abroad with short, medium and long-term cash loans, insurance and guarantee programs. As a specialized bank, Türk Eximbank, which does not have a profit target within the scope of its export financing mission, aims to deliver the products it develops at the right time when exporters need it.

Domestic loans are made available to exporters with short, medium or long-term options in order

to meet their pre-shipment or post-shipment needs for the export of goods and services. In addition to our direct loan programs, we also offer loans through commercial banks and other financial companies. Pre-shipment loans have an export commitment obligation under the terms of the program. Within the scope of post-shipment loans, exporters can provide financing opportunities by discounting their forward sales. With the Foreign Receivables Insurance, short, medium and long-term receivables arising from the export of goods and services can be insured against commercial and/or political risks. In addition, the Domestic Receivables Insurance covers the short-term receivables of exporters and group companies arising from their domestic activities against commercial risks. With its insurance programs, the Bank today insures exports to 238 countries.

Credits

In 2022, Türk Eximbank's total loans extended, including term extensions, were realized as

**- 17.7 billion dollars for Short-term loans, and
- 1.7 billion dollars for Medium-long-term domestic loans.**

In 2022, 11,976 companies with a weighted share in Türkiye's exports benefited from Türk Eximbank loan programs.

SMEs were given priority in loan applications, and Turkish lira loans were mainly used for financing SMEs. As a result of the additional resources provided to SMEs, the priority given to their loan applications and the term extension supports, while 46.7 billion Turkish liras of loan support was provided, 844.6 million dollars of foreign currency loans were extended, and total SME loans amounted to 3.6 billion dollars. 18% of the loan supports were provided to SMEs.

In the distribution of loans by country groups, EU countries take the first place with a rate of 46%. In the sectoral distribution of loans, there is the logistics and transportation sector with a share of 15.3%.

Number of Credit Disbursements	2021	2022
Number of companies that use credits	10,935	11,976

Credit Activities (million USD dollars)	2021	2022
Short-Term Credit Activities		
Total Short-Term Credits	17,932	17,712
Short-Term TRY Credits	1,324	8,003
Short-Term FX Credits	16,608	9,709
Medium and Long Term Credit Activities		
Medium and Long Term Credits	4,575	1,856
Total Credit Activities		
Total Credits	22,507	19,568

* The disbursement figures also include loans with extended maturities.

Credits with Environmental and Social Risk Assessment

Types of Loans According to Credit Risk Classes

Credit Type/ Risk Class	2022					
	Number of Companies			Amounts of Credits (USD dollars)		
	A	B	C	A	B	C
WB Working Capital Credit	0	46	12	0	34,231,434.60	7,874,922.60
AIIB Working Capital Credits	0	55	7	0	159,368,558.60	16,106,500
MIGA Investment Credits	0	1	0	0	3,429,900	0

Disbursement rate from the World Bank resources to exporting companies that are women entrepreneurs was 36.8% in 2021, this rate was 48.3% in 2022.

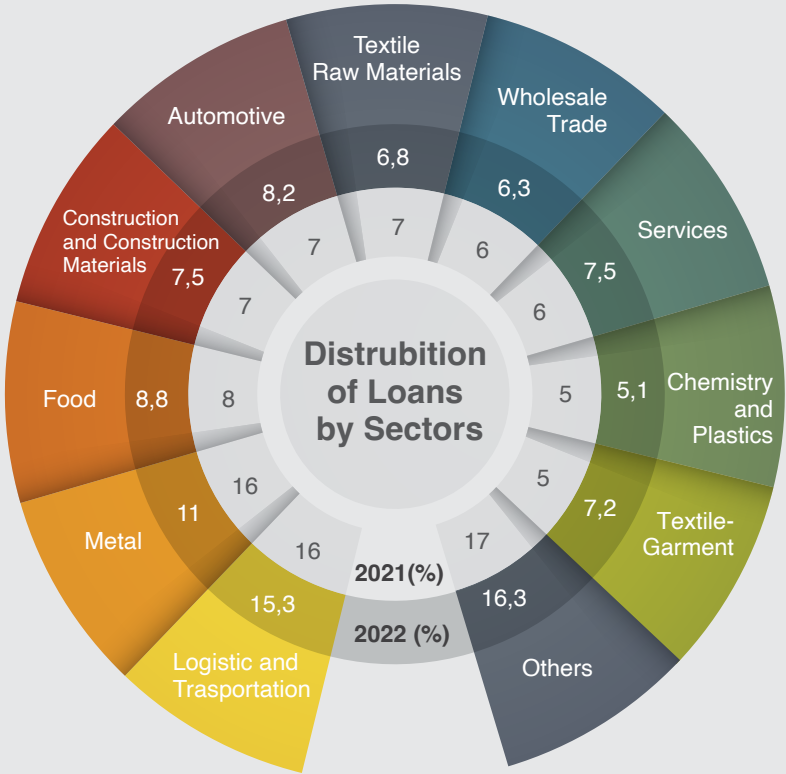
Loans Provided from the World Bank Guaranteed Resources via Türk Eximbank to Women Inclusive Firms

	2021		2022	
	USD dollars	%	USD dollars	%
World Bank - Women Inclusive	127,358,329.55	36,8	20,344,038.10	48,30
Total Loans Allocated	346,094,800.25		42,106,357.20	

While the use of women entrepreneurs from AIIB resources is 20.6% in 2021, this rate was realized as 16.2% in 2022.

Loans Provided From AIIB via Türk Eximbank to Women-Inclusive Firms

	2021		2022	
	USD dollars	%	USD dollars	%
AIIB - Women Inclusive	15,404,107.00	20,6	28,444,414.00	16,20
Total Loans Allocated	74,676,999.45		175,620,365.85	



Actualizations on the basis of Domestic Loans Programs

	2021	2022
	Billion USD dollars	Billion USD dollars
Direct Credits	20,7	18,7
Bank Funded Credits	4,4	3,1
CBRT Funded Credits	16,3	15,6
Intermediary Bank/Institution Credits*	1,8	0,7
Credits Extended through Intermediary Banks/Financial Institutions	1,8	0,7
TOTAL	22,5	19,4

A minimum of 30% of the limits allocated to intermediary banks must be used by SMEs, and within this scope, Pre-Shipment Export Credits was made available to SMEs in the amount of 0.54 billion USD in 2022 (89%).

Distribution of Loans by Continent

Regions	2021 (%)	2022 (%)
European Union	50	46
Middle East and North Africa	11	12
Canada and North America	7	7
EU External Europe	5	3
Far East	4	5
Middle and West Asia	2	3
Others	21	24



Receivables Insurance

Türk Eximbank is the organization that started the export-oriented credit insurance practice in Türkiye and established the insurance awareness in exports. The scope of the export credit insurance system, which initially started with the assurance of short-term export value receivables against commercial and political risks, was expanded over time, and medium and long-term exports of goods and services were also covered by the Specific Export Credit Insurance Program. With its bank insurance programs, exports to the countries covered by the insurance are insured against the losses arising from the commercial and political risks arising from the importer company and the importer's country. In addition to export credit insurance, domestic receivables of exporters are also protected by domestic credit insurance against commercial risks. Besides, by pledging credit insurance policies as collateral, it becomes easier to obtain loans from financial institutions. In 2022, within the scope of Short-Term Export Credit Insurance, Short-Term Domestic Credit Insurance and Specific Export Credit Insurance, a total of 25.3 billion dollars of shipments were insured. In 2022, the practice of reinsurance by domestic and foreign companies of 60% of commercial and political risks (countries other than OECD member countries) undertaken within the framework of receivables insurance programs continued.

The policy text of the Participation-based Receivables Insurance was prepared, and studies were carried out for systematic improvements.

Insurance Activities (million USD dollars)

	2021	2022
Short-Term Credit Insurance		
Insured Shipment	23,502	25,299
Medium and Long-Term Export Credit Insurance		
Insured Transaction Amount	4	2,3
Reinsurance/Warranty Programs		
Reinsured Transaction Amount	60	-
Total Insurance Activities		
Compensation Payment	30	25,4
Total Insurance	23,566	25,301

Türk Eximbank's Total Support

	2021	2022
Million USD dollars		
Total Credit/Insurance/Warranty Support	46,073	44,869

Political Risk Insurance Policy for Foreign Contracting Services has been renewed.

Türk Eximbank Country Risk Classes (CRC), which are used in automatic limit allocation and limit risk monitoring algorithms in the pricing of export credit insurance products, have been renewed with effect from 1 December 2022.

Actuarial consultancy service was received within the scope of developing risk-based pricing and discount models.

In order to meet the demands of our exporters more quickly, automatic limit allocation system studies were carried out to be used in short-term insurance programs.

Short-Term Domestic Credit Insurance

One of Türk Eximbank's fields of activity is the Short-Term Domestic Credit Insurance program developed for exporters and group companies. With the program, the receivables of exporters and group companies holding a Short-Term Export Credit Insurance Policy, which arise from their domestic activities and are subject of all their shipments, with a maturity of up to 360 days are secured within certain limits against the commercial risks. As of the end of 2022, shipments of 170 companies amounting to 2.7 billion dollars were insured. Within this context, 5.8 million dollars of premiums collection was made in return for the shipments covered by the insurance and an indemnity payment of 113 thousand dollars was made.

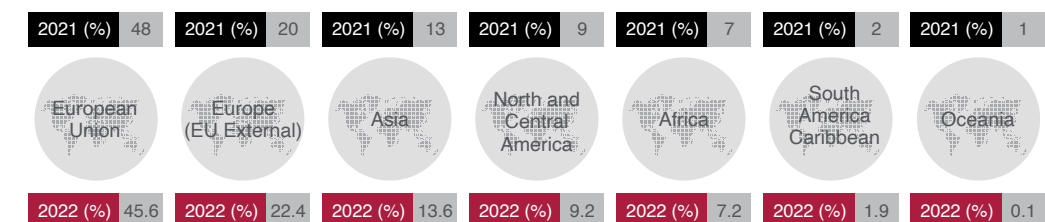


Short-Term Export Credit Insurance

With the Short-Term Export Credit Insurance Program, all shipments of exporters with a maturity of up to 360 days are insured against commercial and political risks. The Short-Term Export Credit Insurance service, which has been provided by Türk Eximbank since 1989, has become a widely recognized and widely used service by exporters over time. As a matter of fact, as of the end of 2022, it is seen that 6,184 exporting companies benefited from the said service. Within the framework of the program, exports amounting to 25.3 billion dollars was insured in 2022. In return for the shipments covered by the insurance, 63.2 million dollars of premiums collection was made. In the sectoral distribution of the insured shipments, the construction and construction products sector ranks first with a share of 10%, while the food sector and the ready-made clothing and apparel sector share the second place with a share of 9%.

In the regional distribution, Europe (Total of European Union and non-EU) comes first with a share of 68%, followed by Asia as the second with a share of 14%, and North and Central America as the third with a share of 9%. The number of buyers allocated a limit within the framework of the Short-Term Export Credit Insurance Program is 53,066. The loss amounting to \$25.3 million, arising from shipments to various countries in 2022 and which could not be collected in due time, was compensated by Türk Eximbank within the framework of the Short-Term Export Credit Insurance Program. In the same period, part of 5 million dollars of the losses previously compensated by Türk Eximbank were recovered. Within the framework of the protocols signed with 20 banks, financing can be obtained through the acceptance of Türk Eximbank insurance policy. A loan volume of approximately 192.2 million dollars has been created to date, with a portion of 20.1 million dollars in 2022.

Insurance Cover by Regions



Insurance Cover by Sectors

	2021 (%)	2022 (%)		2021 (%)	2022 (%)
Construction and Construction Materials	10	10	Chemistry and Plastics	7	7
Textile and Raw Materials	8	8	Wholesale Trading	6	6
Metal	8	8	Automotive	6	5
Textile Garment	8	9	Furniture, Household and Office Equipment	6	6
Food	8	9	Machinery and Equipment	5	5
Electrical Household Appliances	8	8	Others	20	19

Specific Export Credit Insurance

The receivables of the exporters arising from the shipments made under a single sales contract and whose maximum maturity is determined in parallel with the OECD regulations are covered by the Specific Export Credit Insurance. Within the scope of this program, in addition to the exports of Turkish origin investment goods and services of exporting companies, sales made through foreign subsidiaries can also be insured. As part of the Specific Export Credit Insurance program, a total of 2.3 million dollars of insurance support was provided in 2022.

Other insurance programs offered by Türk Eximbank are Pre-Shipment Risk Insurance, Buyer's Credit Insurance for Financial Institutions, Foreign Contracting Services Political Risk Insurance and Letter of Credit Confirmation Insurance programs.

With the Pre-Shipment Risk Insurance program offered to our exporters, in case the order is canceled by the buyer due to commercial and political risks during the production period, the exporting company's losses related to the direct production overheads, and with the Foreign Contracting Services Political Risk Insurance

program offered to our contractors, their losses incurred as a result of political risks within the scope of the works performed by our contractors abroad can be covered by insurance.

With the Buyer's Credit Insurance for Financial Institutions offered to banks, losses incurred by the lending institution in case the borrowers fail to repay the buyer loans due to commercial and political risks, which were provided by domestic and foreign financial institutions for the export of Turkish goods and services, and with the Letter of Credit Confirmation Insurance program, losses incurred by the confirming bank if the issuing bank fails to pay the letters of credit due to commercial and political risks, which were opened by the foreign issuing bank and confirmed by the domestic banks can be covered by the insurance.

Summary Information on Credit and Insurance

The increase in the number of exporting companies increased by 10% in total compared to 2021. This ratio shows itself with a 13% increase in the number of insured exporters and a 10% increase in the number of firms on credit.

	2021	2022	Increase Rate (%)
Number of Insured Exporters	5,484	6,214	13
Number of Exporters with Credits	10,935	11,976	10
Total Number of Exporters	14,092	15,440	10
SMEs Rate	77	81	

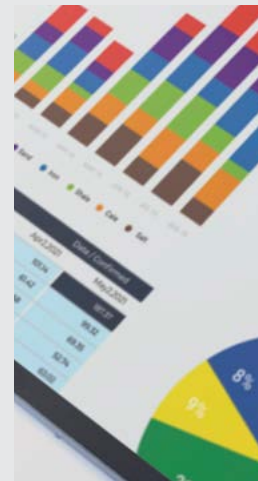
As a Türk Eximbank, our total number of customers is 15,440 in 2022 and our SME exporter rate is 81%.

Our Financial Indicators

Financial Indicators for 2021-2022

Balance Sheet Accounts (Thousand TRY)	2021	2022
Credits	287,473,621	304,838,890
Total Assets	322,377,479	346,036,720
Borrowed Credits	250,365,374	259,018,890
Issued Securities (Net)	37,284,304	41,722,141
Subordinated Debt Instruments	5,523,837	6,507,220
Money Market Loans	6,517,681	7,910,508
Equities	14,550,314	23,750,636
Paid-in Capital	10,800,000	13,800,000

Profit-Loss Accounts (Thousand TRY)	2021	2022
Interest Income	7,190,739	17,232,240
Interest Expenses	-4,388,430	-11,472,507
Net Interest Income	2,802,309	5,759,733
Net Commission and Other Operating Income	556,923	1,066,498
Trading Profit-Loss (Net)	643,073	725,709
Expected Credit Losses	-231,578	-277,707
Other Provision Expenses	-151,073	-166,545
Personnel Expenses	-300,661	-582,029
Other Activities Expenses	-212,476	-293,179
Net Period	3,106,517	6,232,480



OUR MEMBERSHIPS

 International Association of Export Credits and Investment Insurers	 AMAN Union	 Asian Eximbanks Forum
 Islamic Development Bank Association of Development Finance Institutions	 Environmental Practitioners Group	 Export Credits Regulation Participants Group

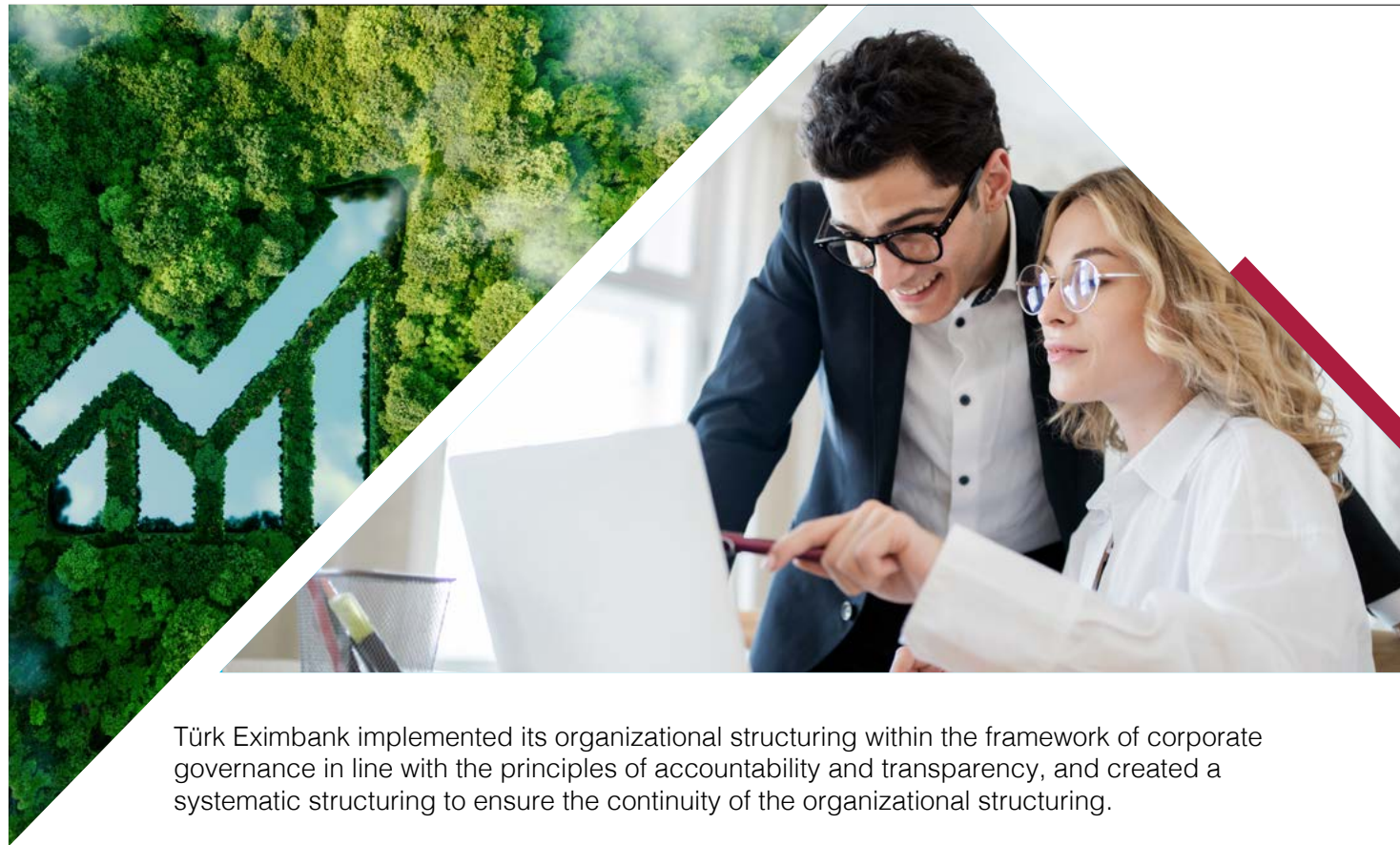
Platforms that we take part in as Türk Eximbank

 Republic of Türkiye Ministry of Environment, Urbanization and Climate Change National Carbon Pricing Specialization Working Group	 Türkiye İhracatçıları Meclisi Turkish Exporters Assembly Industry Sustainability Science Committee	 Foreign Economic Relations Board Green Transformation Working Group
 İstanbul Chamber of Industry Sustainability Platform	 TBB Role of Financial Sector in Sustainable Growth Working Group	



03 CORPORATE MANAGEMENT

CORPORATE GOVERNANCE



Türk Eximbank implemented its organizational structuring within the framework of corporate governance in line with the principles of accountability and transparency, and created a systematic structuring to ensure the continuity of the organizational structuring.

We carry out our banking activities within the framework of corporate governance with our Board of Directors, Credit Committee, Audit Committee, and our organizational structure defined under the General Manager.

Within the scope of transparency, openness, and fair practices, we are on the way to continuous improvement in the focus of sensitivity as well as compliance obligations by auditing all our processes from the lowest unit to the highest unit.

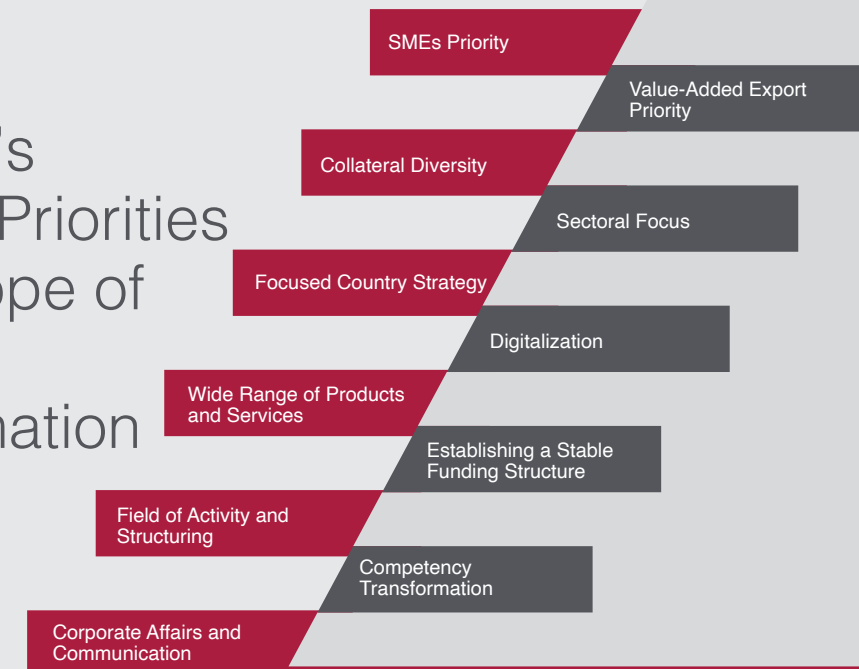
Our strategic focus

As Türkiye's official export credit agency, we are working towards increasing the shares of our industry and investors, especially SMEs, from international trade. As a mission bank, our priority is not to maximize profit, but to increase the impact of Eximbank supports on the country's exports.

Türk Eximbank continued its "Strategic Transformation" in 2022, which it started in 2020 in order to support our country's export strategies more effectively and to develop the foreign trade ecosystem in line with global

good practice examples, in cooperation with its stakeholders. With this transformation, Türk Eximbank is transforming into a structure that proactively supports exporters that produce high added value for our economy and operate in line with our country's export strategies; by identifying the needs of and obstacles to exporting companies and companies with export potential, it expands its product and service range for their needs; and improves the experience of exporters benefiting from Türk Eximbank supports.

Our Bank's Strategic Priorities in the Scope of Strategic Transformation



Within the scope of our Strategic Priorities, in 2022;

In order to facilitate especially our SME exporters' access to finance and to contribute to the solution of loan guarantee problems, in 2021, under the coordination of the Ministry of Trade, in partnership with the Turkish Exporters Assembly and Türk Eximbank, İhracatı Geliştirme A.Ş. (IGE) was incorporated. Through the guaranty provided by IGE which commenced operations as of March 1, 2022, loans of 13.5 billion TL were made available to over 2,600 exporting companies, 93% of which were SMEs.

The "Exporter Performance Potential Model" was implemented in agreement with the stakeholders within the scope of value-added export priority.

The related model has started to be used in the use of CBRT rediscount credits and in exporter requests sent to IGE.

Credit processes are examined end-to-end and analytical models are developed.

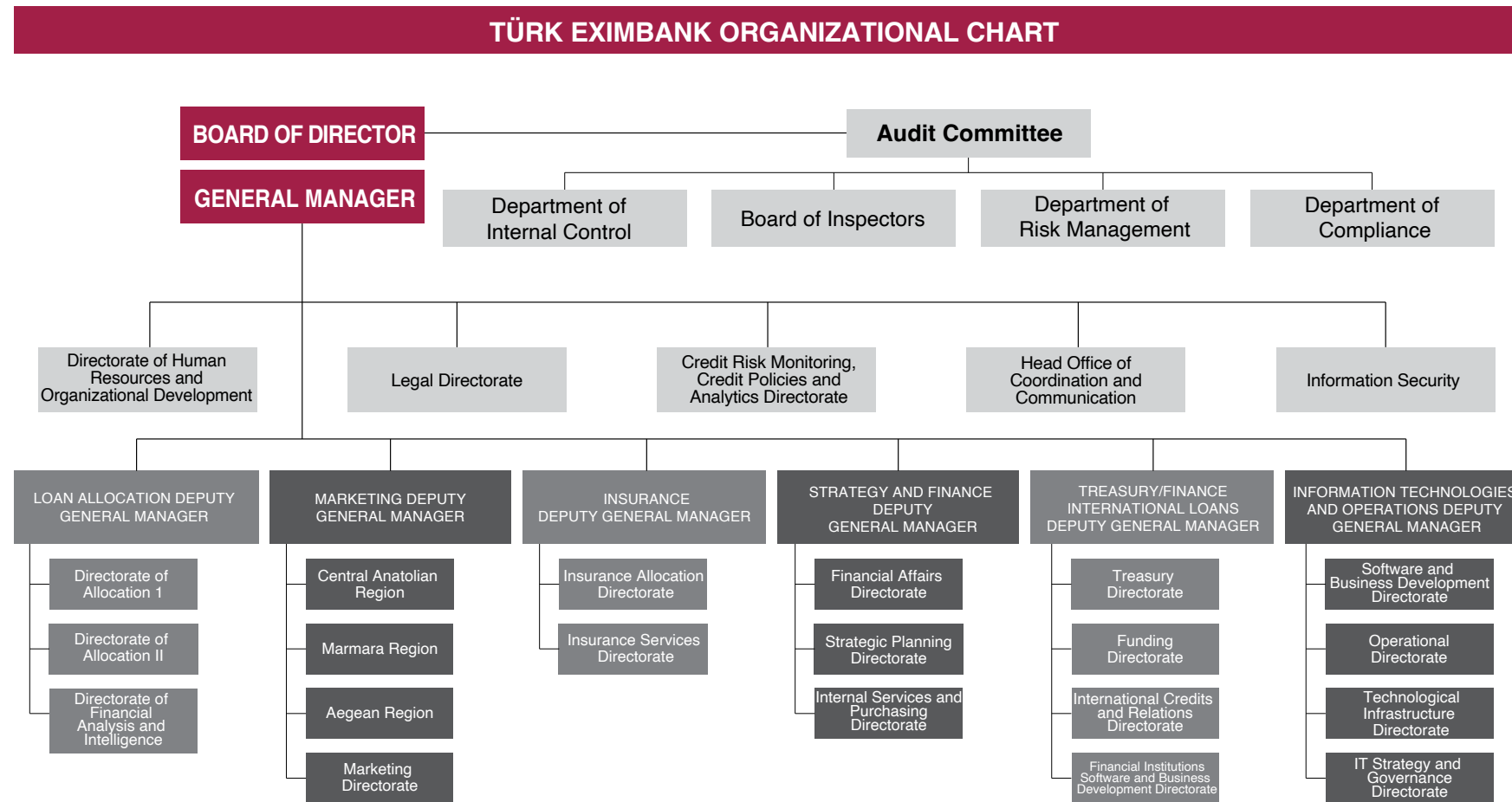
Sustainability-themed syndicated loans were provided within the scope of the priority of establishing a stable funding structure, and the sustainability which we focus on in our strategy.

With the strategic transformation, we will continue to realize the projects determined in 2023.

Our Vision

Promoting exports, diversifying exported goods and services, gaining new markets for exported goods, increasing the share of exporters in international trade, providing the necessary support in their initiatives, providing competitiveness and assurance in international markets to exporters and contractors and investors operating abroad, and encouraging and supporting the production and sale of investment goods for export purposes with investments to be made abroad.

Our Organization in 2022



Our Committees Reporting to the Board of Directors in 2022

**Audit Committee**

It carries out its activities with the Department of Inspection Board, the Internal Control Department, the Risk Management Department and the Legislation Compliance Unit, all reporting to the Audit Committee, which consists of two members elected by the Board of Directors from among its own members.

Nail OLPAK
Board Member

Mustafa GÜLTEPE
Board Member

Credit Committee

It consists of three full and two substitute members, two of whom elected by the Board of Directors from among the members, and the General Manager or his Deputy.

Murat ZAMAN
Chairman of The Board

Fahriye Alev ARKAN
Board Member

The Credit Committee fulfills its duty to launch credits within the scope of the compliance obligations of the Board of Directors. The decisions taken by the Credit Committee unanimously are implemented directly, and the decisions taken by the majority of votes are implemented after the approval of the Board of Directors. The Board of Directors is responsible for overseeing the decisions and activities of the Credit Committee.

Executive Committee

The Executive Committee is composed of the Deputy General Manager and chaired by the General Manager.

Interest Free Banking Advisory Committee

The Interest-Free Banking Advisory Committee, which was established with the Board of Directors' Decision dated 09 September 2022, carries out its activities being reporting to the Board of Directors in accordance with the 4th article of the Communiqué on Compliance with Interest-Free Banking Principles and Standards published on 14 September 2019.

It is responsible for making decisions on the standard agreements regarding the products and services of our bank for interest-free banking activities, in-bank regulations, interest-free banking principles and standards, and their implementation.

Prof. Dr. İsak Emin Aktepe
Chair

Prof. Dr. Mürteza Bedir
Deputy Chair

Prof. Dr. Hayrettin Karaman
Member

Sustainability Committee

In our bank the framework of sustainability is integrated into our processes and managed through the Sustainability Committee, reported to the Board. The Sustainability Committee, chaired by our General Manager, is responsible for planning, implementing and ensuring sustainability by including sustainability in our bank's business processes.

The Chairman of the Board is responsible for the beginning of the strategic compliance of sustainability in our bank, established policies and system integration and operational compliance and auditing implementation. Management of strategic infrastructure goes through with the Sustainability Committee, operational processes and sustainability is managed with the organizational control of the Sustainability Sub-Committee.

The Role On The Committee	Department
Chair	General Manager Treasury and Finance International Loans Deputy General Manager Marketing Deputy General Manager
Member	Insurance Deputy General Manager Information Technologies and Operations Deputy General Manager Loan Allocation Deputy General Manager Strategy and Finance Deputy General Manager
Coordinator and Member	Funding Directorate



Sustainability Sub-Committee

The Role On The Committee	Department
Chair	Funding Internal Services Sustainability
Member	Strategic Planning Remuneration and Human Resources Services International Relations Compliance Internal Control

Our Management Systems

As Türk Eximbank, with our head office in all our regions and branches;

ISO 9001: 2015 Quality Management Systems

ISO 14001: 2015 Environmental Management Systems

ISO 45001: 2018 Occupational Health and Safety Management Systems

ISO 27001: 2022 Information Security Management Systems

were established and certified in 2022. Risk and opportunities are integrated into business processes, stakeholder management is a part of the management systems, and effectively implemented. Our policies, targets, and goals are monitored as a part of the management system and maintained accordingly.

In our system, materiality starts at the strategic level and is integrated into processes at the operational level, where it is systematically planned, implemented and maintained.

Integrated Management Systems

Prepared by the Technological Infrastructure Directorate, in a scope of Business Continuity Management Plan and Information Technologies Continuity Plan, technological risks, information security and including cyber attacks are managed.

Türk Eximbank describes all job descriptions under the business continuity plan in specific information technologies. As a part of the business continought plan, back up systems are kept in Ankara where the data center is also located (DSSC-Data Spare Saving Center), critical systems in the main system are continuously backed up.

Critical business processes were defined with business impact analysis and expectable breakdown periods were defined. Under any disaster scenario, our banking operations are continuous from the inner Anatolian region department (DRC-Disaster Recovery Center).

ISO 27001 Information Security Management System is implemented and maintained in our bank. With this regard, planning and systematic activities to implement informative action are continued in a yearly period.

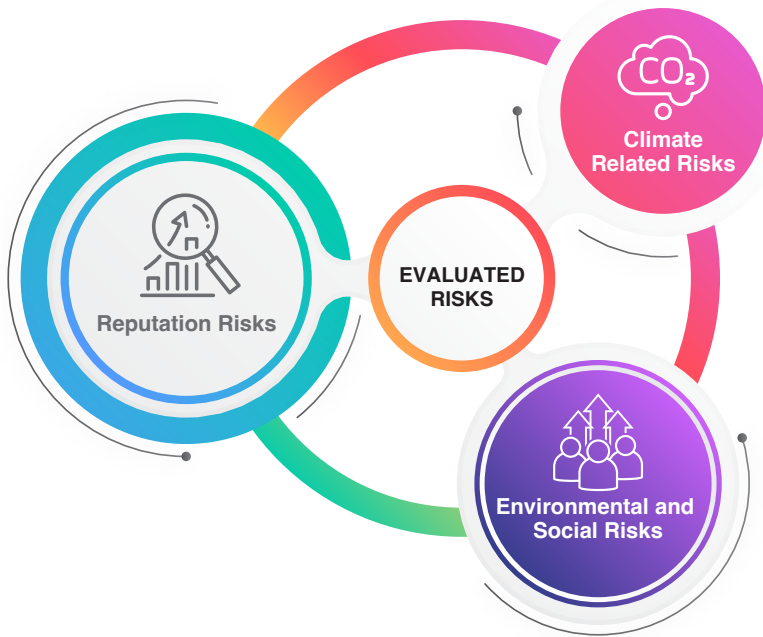
RISKS AND OPPORTUNITIES

2022 has been a year in which records broken one after another in exports, uncertainty in world trade and expectations of stagnation prevailed. In 2022, when our country's exports freshened up record, Türk Eximbank continued to experience an increase, especially in the volume of insured shipments, compared to the previous year. The fluctuations experienced in CBRT loans were tried to be compensated by loans from both Türk Eximbank and international funding organizations.

Türk Eximbank's entire capital is owned by the Republic of Türkiye Ministry of Treasury and Finance and it does not have any subsidiary that it directly or indirectly controls. For this reason, there is no risk group that our bank is included in.

Risk management at Türk Eximbank is carried out by the Department of Risk Management (DRM) directly reporting to the Board of Directors, through the Audit Committee, within the framework of the provisions of the Regulation on "Internal Systems and Internal Capital Adequacy Assessment Process". The management of the risks that the Bank is exposed to is carried out within the framework of the Code of Practice for Risk Management and the Regulation of Department of Risk Management.

While the main scope of Risk Management activities within the framework of Basel Practices is financial risks, non-financial risks are evaluated. The code of practice of the DRM and all risks are evaluated in detail and reported to the BRSA once a year.



In the Internal Capital Adequacy Assessment Process (ICAAP) Report prepared in 2022, a scenario analysis and stress test, in which environmental and social risks and climate-related risks are measured, were conducted.

ICAAP aims to separate the capital level that banks will need from their current legal capital in line with their risk appetite and targets, and allows to determine capital buffers on a bank basis in case of hitches to be identified. In this context, sustainability activities were evaluated and scenarios were tested on the basis of environmental and social risk assessment in loans.

As a result of this study, which was sent confidentially to the BRSA, the risk of sustainability activities was calculated for the first time, and it had an impact on capital adequacy calculations, although not directly.

After this report, which means that Türk Eximbank assesses its environmental and social risks and carries out concrete studies to foresee possible risks, in 2023 climate and green deal risks have also been included in the ICAAP Report. By reviewing climate and sustainability risks, gap analysis was carried out in 2022 with the focus of a systemic approach. This study also formed the basis for our prioritization work.

Within the scope of the EU Green Deal, climate and green deal risk calculations were made on selected customers operating in high-risk sectors. Accordingly, risks and opportunities were assessed and evaluated. This report, whose full details cannot be communicated due to customer confidentiality, reveals the risk of large amount of tax payments for companies operating in high-risk sectors. On the other hand, the fact that there is still time for the tax payment system is seen as an opportunity for companies to make preparations in this regard. Türk Eximbank, as the exporter's bank, will continue to inform the exporters on this issue and to guide them in taking precautions about the serious costs of the issue.

Türk Eximbank's Position in Turkish Banking Sector

	TURKISH BANKING SECTOR*	TÜRK EXIMBANK**
Total Assets	14,344 billion TRY	346 billion TRY
Total Loans***	7,744 billion TRY	306 billion TRY
Loans/Assets (%)	54	88,3
Non-performing Loan (NPL) (%)	2,1	0,2
Shareholders' Equity	1,407 billion TRY	23.8 billion TRY
Capital Adequacy Ratio (%)	19,5	20,9
Net Profit	433 billion TRY	6.2 billion TRY
Return on Assets (%)	3,7	1,9
Return on Equity (%)	49,9	43

* BRSA data as of December 2022
** Türk Eximbank December 2022 data
*** Total Credits include NPLs

ETHICAL MANAGERMENTS

Our business processes are managed with Corporate Governance Principles and Banks Association of Türkiye by the shareholders of the banks, employees, customers, public institutions and their relationships with each other created to regulate compliance with Banking Ethical Principles.

In the processes of our Bank, we emphasise social benefit within the framework of impartial, transparent and honest principles. In this context, we take into account the laundering of assets derived from crime and terrorism, the fight against the financing of terrorism, the prevention of the misuse of information, the safekeeping of customer secrets, the best use of resources, conduct and appearance, and the principles of non-retaliation.

Our main focus, under the ethical principles in a scope of compliance requirements, employees are obligated to sign the ethical agreement in order to improve service quality, effective management of needs, improve shareholder satisfaction and service leadership.

Our Bank, systematically, ethically the issue of effective management of culture and this contextualisation and development especially research, publication, survey, opinion poll, scientific meetings and similar events organises training for public officials prepares and manages programmes. At the same time, cooperation can be made with relevant organizations, local governments, universities and non-governmental organizations (NGOs) for an effective ethical management.



04 STAKEHOLDER
MANAGEMENT AND
MATERIALITY



As Türk Eximbank, we monitor and manage our stakeholders' management processes by analyzing their needs and expectations.

Our Stakeholder Engagement and Materiality Index has been reviewed and updated accordingly in 2022. The needs and expectations of our stakeholders have been finalized with a workshop, participation of sustainability Sub-Committee and all related parties.

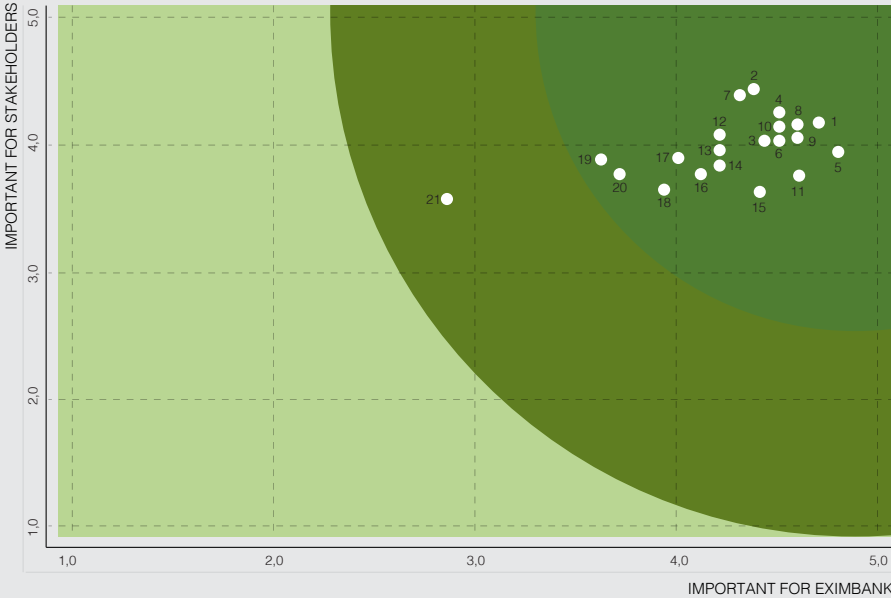
Stakeholders' needs and expectations together with materiality index get into our management systems as a risk and opportunities, management with our processes. Communication with our stakeholders is shared, and also materialities integrated into the UNSGDs.

Stakeholders	Communication Channels	UN SDG
Exporters and buyers	Meetings, web page, annual reports, social media	6, 7, 8, 9, 11, 12, 13
Employees	Management systems, monthly newsletters, stakeholder workshops, trainings, social media	7, 8, 12, 13, 15, 17
National and international regulatory bodies	Annual reports, conferences and monitoring reports	7, 8, 12, 13, 17
Funders	Sustainability reports, annual financial reports and web page	7, 8, 12, 13, 17
Sectoral organizations	Web page, meetings, financial and sustainability reports, social media	9, 12, 17
International rating agencies	Annual and periodic financial and sustainability reports, web page	13, 17
Regulatory authorities	Annual and periodic reports	8, 9, 12, 17
Suppliers	Monthly and annual reports	7, 8, 12, 13, 15, 17
Financial organizations and reinsurance companies	Annual monitoring reports, activity reports, web page	8, 12, 13, 15, 17
Member organizations and export credit organizations	Conferences, committees, reports, web page and working groups	7, 8, 12, 17
Public and media	Media briefs, web page, social media	1, 6, 7, 8, 9, 12, 13, 15, 17
Universities	Careers days, internships, conferences, trainings	4, 8, 17

Communication Channels with Stakeholders



Materiality Matrix



- 1. Risk Management
- 2. Financial Performance
- 3. Women Participation
- 4. Work Ethics
- 5. Employee Satisfaction
- 6. Customer Satisfaction
- 7. Energy
- 8. Digitalization
- 9. Corporate Governance
- 10. High Technology Usage
- 11. Performance Management
- 12. Investments
- 13. Climate Change
- 14. Occupational Health and Safety
- 15. Employee's Training
- 16. Local Economic Impacts
- 17. Circular Economy
- 18. Supplier Management
- 19. Water Management
- 20. Employment
- 21. Biodiversity



05 SUSTAINABILITY
MANAGEMENT

SUSTAINABLE MANAGEMENT

We monitor our system with performance indicators as a requirement of sustainable management focus approach.













With this content, establishing Sustainability Committee, Sustainability Sub-Committee, managerial and operational focused strategies were implemented. Planned sustainability disclosures international standards and norms are implemented into the environmental and social management systems that allow us to continue to implement our strategies. Decisions of the Board of Directors, Sustainability Principles, Environmental and Social Impact Policy and Climate Change, Mitigation and Adaptation Policies are prepared and implemented accordingly. At the same time, UN SDGs are integrated into our processes that we continue to add value.

Selected United Nations Sustainable Developing Goals



Our Sustainability Principles

Sustainability Principles cover all business processes of our bank. The follow-up and execution of the Sustainability Principles are under the responsibility of the Sustainability Committee, while the authority for amendment, approval and withdrawal rests with the Board of Directors.

 <p>Enhancing exporters' access to finance with financing instruments that support sustainable development and, where possible, improving repayment conditions in related transactions.</p>	 <p>Making public how the risks and opportunities that affect the Bank's business model will be managed within the framework of the Climate Change Mitigation and Adaptation Policy.</p>
 <p>Considering the positive and negative effects on sustainable development in our country as well as in foreign countries where the relevant activity takes place.</p>	 <p>Monitoring regularly the environmental and social impacts of Türk Eximbank operational activities and targeting to improve the same continuously.</p>
 <p>Executing the processes of evaluating, monitoring and reporting the environmental and social risks of applications made to the Bank in integrity in accordance with our own Environmental and Social Impact Policy, while providing financial support for exports in order to increase Türkiye's international competitiveness.</p>	 <p>Providing continuous technical support to employees and customers, with the awareness that capacity building is an indispensable constituent of sustainability activities.</p>
 <p>Committing not to engage in activities that do not meet the Environmental and Social Impact Policy principles, and announcing activities that can never be supported in terms of their environmental and social impacts in the Türk Eximbank Unfinanced Activities List.</p>	 <p>Believing that cooperation with all stakeholders is necessary for sustainable success and developing cooperation opportunities in this direction.</p>
 <p>Proactively searching for new sources whereby it can provide financing support for projects and new technologies that contribute to sustainable development, and taking steps by financing projects that reduce sustainability risks and maximize benefits while trying to strengthen the competitiveness of Turkish exporters.</p>	 <p>Managing the sustainability impacts of the activities throughout the supply chain, in compliance with the laws, with a sense of responsibility in purchasing.</p>
 <p>Incorporating a climate change perspective into all activities to increase support for Turkish exporters and make them more competitive in a low-carbon future.</p>	 <p>Supporting the implementation and continuous improvement of corporate sustainability management at the level of international sustainability standards through "TESMS".</p>

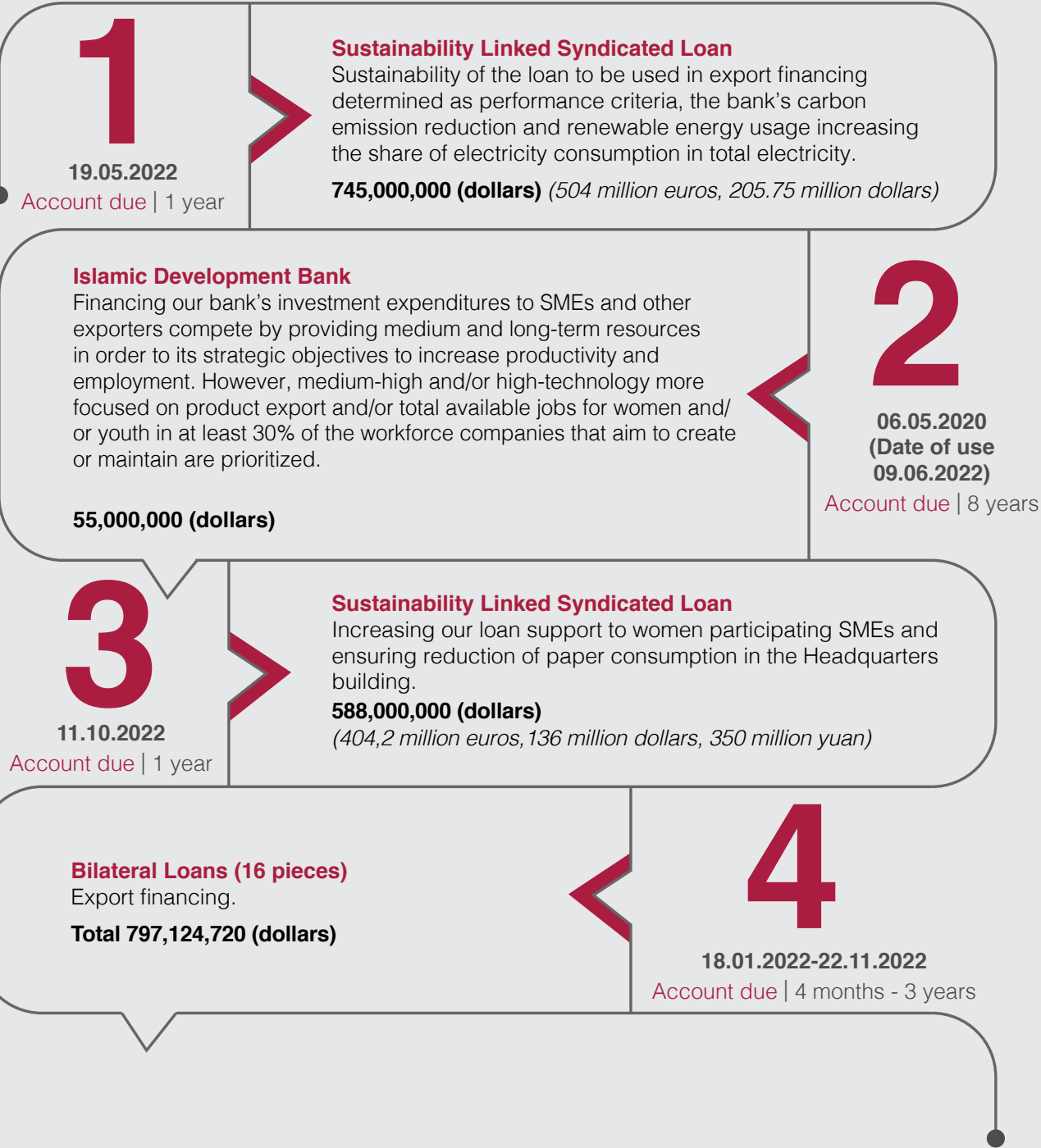
Within this framework, we plan and implement our indicators for sustainability performance and ensure their continuity. Based on effective stakeholder management, we enhance our impact in our value chain.



Our Sustainability Focused Works

We are planning to renew our syndication transactions, which will be carried out in 2023, with the theme of sustainability.

Export loans to increase resource diversity and support a stable funding structure that is aimed to create new funding sources directly or through guarantees by communicating with other financial institutions. In addition, we also cooperate with international organizations that are not included in our funding portfolio, are discussed and new financing opportunities are tried to be created.



We have achieved our sustainability targets in 2022.



Achieving our goals;

Renewable energy purchase process for 2022 has been completed.

Targeted syndication transactions were successfully completed in May 2022.

Within the scope of our bank's activities, in accordance with ISO 14064:2018 Standard, for the first time in the banking sector, GHG Inventories Monitoring, Calculation and Verification is provided in 2021.

Our Environmental and Social Guidelines

Adhering to mitigation, compliance, and resilience mechanisms in the fight against climate change, we, as Türk Eximbank, implement the Environmental and Social Guidelines policy.

When evaluating the transactions we support, we choose the principles included in our environmental, social awareness, human rights, business ethics, and Environmental and Social Guidelines.

By classifying the potential social and environmental impacts of the projects, especially the community health and safety, the local people directly affected by the project, and the employees involved in the construction phase of the project, as well as the project-related impacts including greenhouse gas emissions, air pollution, and waste water, we use this classification for transactions where our financing share is equal to or above 10 million SDR (Special Drawing Rights) in accordance with the Environmental and Social Guidelines.

We categorize projects located in or near sensitive areas such as natural parks, protected areas, rainforests, lands of archaeological or cultural importance, regardless of our financing share.



OUR SUSTAINABILITY INDICATORS

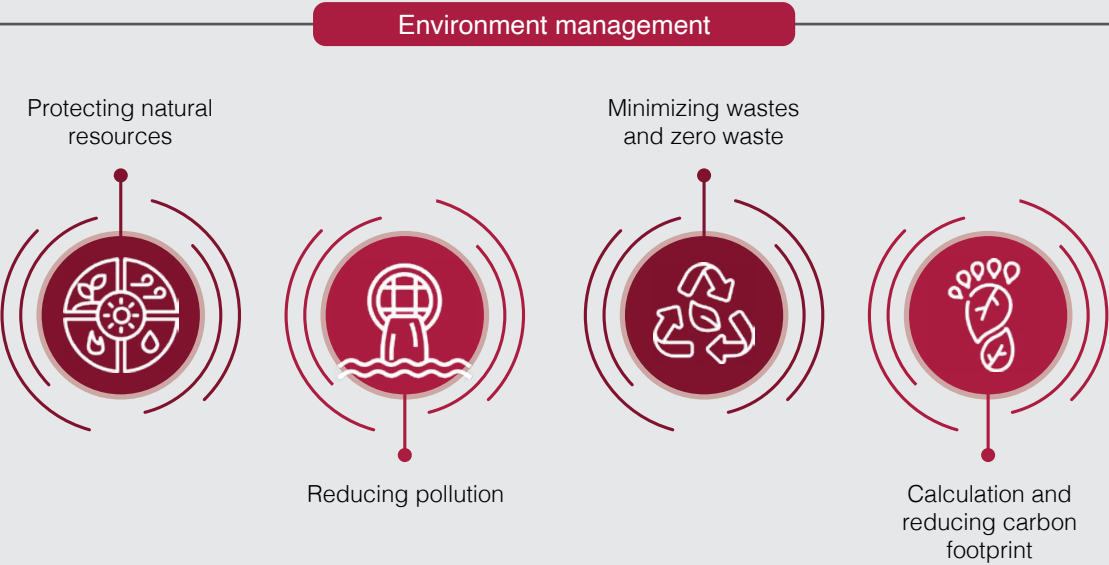
Our sustainability indicators reflect the sustainable management performance that we have adopted, in this content indicators are monitored under environmental and social subheadings.

ENVIRONMENTAL INDICATORS

At the Türk Eximbank, our environmental indicators are reporting under the waste management, energy management, water, supply management, GHG emissions, sustainable communications and biodiversity.

Environment

As Türk Eximbank, fulfilling compliance obligations, ensuring that the environment is related to managerial processes monitoring is handled with the ISO 14001: 2015 standard. In this context, the environmental management system was established and maintained accordingly.



It is handled in line with the goals

Waste Management

As Türk Eximbank, wastes are collected separately at the source as reference of compliance obligations and disposed accordingly.



Distribution of non-hazardous wastes collected separately at source, all locations, Headquarter and was shared as the Central Anatolia Region.

All Locations

Packing Wastes	2021 (kg)	2022 (kg)
Paper and cardboard packing	1388	2515
Plastic packing	770	680
Metalic packing	0	17
Glass packing	220	125
Mixed packing	2080	1480

Head Office 2022

Packing Wastes	Total Quantity (kg)
Paper and cardboard packing	2275
Plastic packing	345
Metalic packing	17
Mixed packing	1350

Central Anatolia Region 2022

Packing Wastes	Total Quantity (kg)
Paper and cardboard packing	240
Plastic packing	335
Glass packing	125
Mixed packing	130

Energy

Scope of transition to low carbon economy and energy efficiency, under The Green Deal sectors under the risk related with reducing GHG emissions are in our focus.

On the other hand, it will be possible to evaluate the sustainability performance of banks in capital ratios with the Green Asset Ratio (GAR), which is maintained within the TBB Working Group.

As Türk Eximbank, we reduce our carbon footprint by providing energy efficiency, and at the same time, we are working towards providing our electricity consumption from renewable energy sources.

In 2022, our natural gas usage amount decreased by 6% and our electricity usage amount increased by 6%. On the other hand, we have reduced our carbon footprint with 67% of the electricity usage comes from renewable sources.

2023 Target
Headquarters,
İzmir and Ankara
Regional Offices

Within the scope
of the May 2023
syndicated loan,
at least 90% of Türk
Eximbank's electricity
consumption will
be provided from
renewable resources.



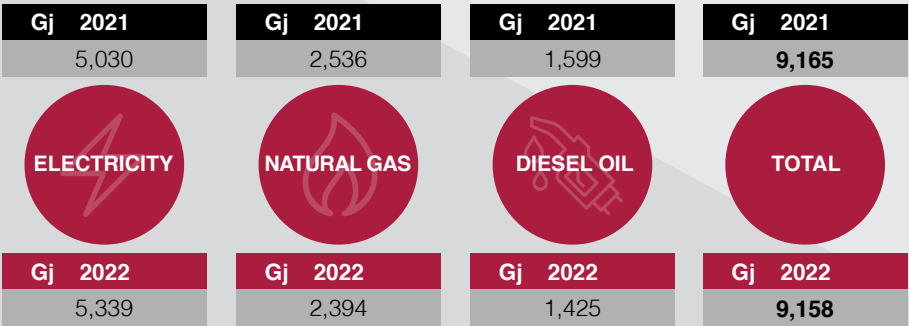
Energy Consumption

The issue of energy efficiency has been included in our sustainability bulletins and we continue to work on raising awareness among our stakeholders. Our bank participated at the “Access to Finance for Green Transformation Meeting” hosted by the Presidency of the Turkish Exporters Assembly, on January 13th 2022, universities, industry, public institutions in the field of ensuring the spread of scientific approach to society was emphasized that organizations and society should cooperate. Our syndicated loan, the first with a sustainability link, is in May 2022, with a total of 504 million euros and 206 million dollars and a total of 700 million euros (745 million dollars) was provided.

In this context;

Within renewable energy supply to all locations in 2022 electricity consumption of 50% was from renewable sources,

Category 1 and 2 GHG emissions of all locations in 2021 as a base year, 15% reduction target is finalized.




Water

Water is monitored as a sustainability performance indicator in our bank. In the scope of raising social awareness, water management focuses on sustainability and we believe that water saving can be managed with raising awareness. Our goal for water management;

Ensuring savings

Reducing individual and institutional water consumption and raising awareness

Prevention of water pollution



	2021	2022
Water usage for production (m³)	0	0
Water consumption from tap water (m³)	5,671.8	6,154.5
Total water consumption (m³)	5,671.8	6,154.5

Supply Management

Our suppliers are managed within the scope of the selection and evaluation processes of approved suppliers defined within the scope of Integrated Management Systems.


Our annual approved suppliers are evaluated and managed with transparency in accordance with the defined conditions.

Local development is in our priorities, local purchasing is one of our targets.

Our work on supply chain management is continuous and we addressed UN Global Compact requirements.

In our reporting period, we have been working all together with internal and external suppliers of 500.

At our suppliers, in a scope of combating climate change, GHG emissions reduction on usage of vehicles, saving on energy and water usage, and raising awareness activities has been continuing.



Number of Suppliers	2021	2022
Total	253	500
Suppliers evaluated according to social and environmental criteria	In this context, our work continues.	
Suppliers evaluated according to social criteria		
Suppliers evaluated according to environmental criteria		
Suppliers whose business relationship has been terminated due to non-compliance with social and environmental criteria		

Greenhouse gas emissions

We are moving to a bank which is more resilient in a way of combating climate change and adaptation with our implemented works. We prepared Climate Change, Mitigation and Adaptation Policy that integrated in our management systems with this content.

In addition, Türk Eximbank has accepted climate change as a serious matter under the scientific evidence therefore we support a low carbon economy.

Our Target

Our bank believes that combating climate change exporter credit organizations have a great role to a low carbon economy.

Our climate change and translation to low carbon economy processes, we focus on low carbon technologies and infrastructure, targeting Turkish exporters international competitiveness, resilience, and sustainable position.

With this direction, we are targeting to support all exporters with low carbon emissions and combating climate change efforts.



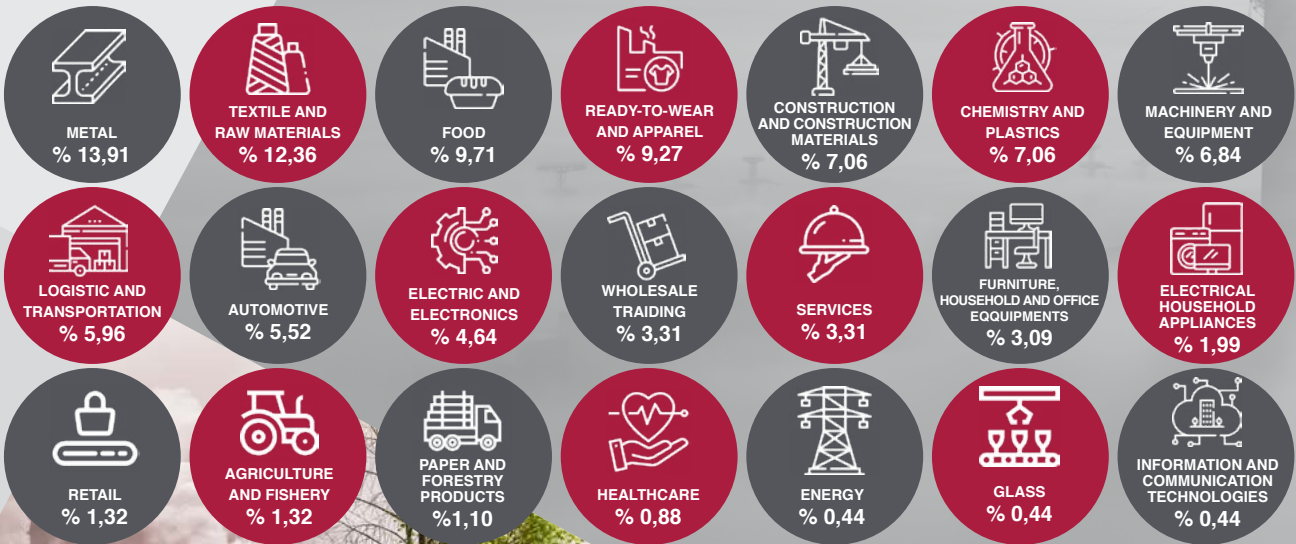
Türk Eximbank, is adapted the developments on climate change and commit the ownership of greenhouse gas emissions for the internal and external stakeholders. We have provided corporate capacity improvement in the environment and social areas.

Türk Eximbank is reporting direct and indirect GHG emissions. According to this, in 2022, our emissions are reduced at 30% compared to purchased paper. In 2022, all our credit portfolio is included to all scope and GHG emissions is increased 325%.

GHG Emissions (ton CO2eq)	2021	2022
Category 1	263	303
Category 2	605	209
TOTAL (Category 1 + Category 2)	868	512
MWh Production GHG Emissions (ton CO2eq/MWh)	0	0
Category 3 (Indirect GHG Emissions From Transportation)	1,032	990
Category 4 (Indirect GHG Emissions From Products Used by The Organization)	3,267	1,018
Category 5 (Indirect GHG Emissions Associated With The Use of Products From The Organization)	3,543,431	15,090,766
TOTAL (Category 3 + Category 4 + Category 5)	3,548,598	15,093,286

Leading banking sector in 2021 GHG calculation was enlarged and that was the first in our sector. At the same time in 2022, category 1 and 2 GHG emissions have been calculated.

Percentages of Our Sectors for Calculating Emissions



Communication of Sustainability

Internal Communication

Interaction with our monthly Sustainability Bulletins that we launched in 2021, we strive to increase social and environmental awareness.

In our Sustainability Electronic Bulletins published in 2022, that was focused on 10 of UN SDGs within 17 in our own ecosystem, objectives were examined in detail. Combating climate change, Green Deal, carbon border adjustment mechanism, energy efficiency has been examined in our bulletins.

Our Sustainability Bulletins- 2022



Focused UN SDG

We aim to increase awareness by sharing national and global developments in our sustainability bulletins. In addition, we share our sustainability goals and announce our steps to progress through our work on this platform.

External Communication

Social Media Sharings

Waste Reduction week, reaching a greener world, using efficient use of natural resources, reduce of waste and recycling on the source proposed information was shared on social media.



Our First Sustainability Report was published on 28 July, World Nature Conservation day and was emphasis on this special day



On World Environment Day, 5 June, our best practices on focusing on combating climate change and the environment were shared on social media.



As Türk Eximbank, combating climate change GHG is calculated and prepared an inventory and verified according to ISO 14064:2018 that was announced at the social media platforms.

Biodiversity

Biodiversity as a sustainability performance indicator in our sustainability bulletins is part of all our awareness-raising activities under the UN Sustainable Development Goals.

The holistic protection of the ecosystem is only possible with the protection of biodiversity that we are aware of. Our environmental impact assessment is a subject that follows through our management systems. We monitor natural resources, biodiversity and cultural heritage implementation through social and environmental audit mechanics.



OUR SOCIAL INDICATORS

Our social indicators are shared as occupational health and safety, employees, information technologies, digitalization and training.

Occupational Health and Safety

OHS, as a part of our integrated system that within the ISO 45001:2018, according to risk and opportunities proactive system is implemented.

Describing risk and opportunities on a yearly frequency in a part of our management system, incident/event investigation is implemented and all employees are involved in these processes. Under the scope of OHS all compliance requirements are implemented, our system is managed according to ISO 45001:2018 with a sensitive approach.

Compliance requirements and OHS Management Systems planning and systematic approach is implemented and requirement methodologies are defined and addressed to all activities and processes based on risks and opportunities are implemented accordingly. With a prepared risk assessment table OHS undesirable effects of hazards are analysed as a result of this OHS system is maintained accordingly.

OHS training and working program on a yearly basis is planned and implemented accordingly.

Our Occupational Health and Safety Indicators

	2021	2022
Number of Employees	734	748
Number of Accidents (Domestic)	2	0
Number of Fatal Cases	0	0
Number of Accidents (For Subcontractors)	0	0
Lost Day Due to Accident	7	0
Accident Frequency Rate	1.4	0
Accident Frequency Rate (For Subcontractor)	0	0

Our Bank's OHS Board was established and all relevant parties' involvement are taken into consideration and the accidents and incidents are analyzed, opinions and suggestions of all relevant parties are taken into consideration, the effective OHS system is effectively implemented. The Board consists of 11 employees from all required parties and the meetings are held quarterly.

In our bank, Emergency Management Plan is prepared, implemented, and maintained, related management teams are pointed. Based on compliance requirements drilling exercises are implemented twice in a year.

11

748

Number of Disabled Employees by Gender	2021	2022	Number of Subcontracted Employees by Gender	2021	2022
Female	2	2	Female	7	15
Male	20	18	Male	7	30
Total	22	20	Total	14	45

In our bank, disabled employees' distribution by gender is shared in 2022. 2 out of 20 employees in total are women.

In our bank, in 2022, subcontracted employees distribution by gender is shared. 15 of the 45 employees in total are women.

Number of Employees by Working Times	2021	2022
0-5 years	97	197
5-10 years	86	207
10 years and above	76	71
Total (by gender)	259	475
TOTAL	734	748

The distribution of our employees according to their level and employment agreements is shared.

Number of Employees by Gender	2022
Number of employees	270
Number of permanent employees	270
Number of temporary employees	-
Number of non-guaranteed hours employees	-
Number of full-time employees	269
Number of part-time employees	1

The gender distribution of the employees in the Board of Directors of our Bank has been shared and one woman is a member of the board of directors. There are no employees under the age of 30 on the board of directors.

Diversity and Equal Opportunity	2021	2022
Gender distribution of the Board of Officers.		
under 30	-	-
30-50 years	1	-
over 50	1	5
Total (by gender)	2	5
TOTAL	7	7

We care about equality of opportunity and diversity. In this context, we support systemic transformation by creating HR-based data by detailing our indicators. Our efforts to increase womens's employment continued in 2022 as well. The Human Resources Procedure has also been formulated and implemented to combat equality and discrimination. Respecting human rights among all our employees, any systematic and organizational effort to avoid discrimination based on race, religion, language and gender managed by taking all kinds of precautions.

Diversity and Equal Opportunity	2021	2022
Distribution of employees in senior management by gender and age		
under 30	1	0
30-50 years	53	135
over 50	10	21
Total (by gender)	64	156
TOTAL	220	222

In 2022, 137 female employees were promoted, while this number increased to 210 male employees.

Distribution of Promotions by Gender	2021	2022
Female	36	137
Male	65	210
TOTAL	101	347

The number of employees entitled to maternity leave was 11 among female employees. The return to work rate is 18% for women.

Maternity Leave Data	2021	2022
Number of Employees on Maternity Leave	9	28
Number of Employees Returning to Work after Maternity Leave	4	28
Number of Employees Who Returned to Work After Maternity Leave and Worked for At Least 12 Months	-	1
After Maternity Leave Return to Work Rate (%)	44	100

Total Number of Employees Entitled to Maternity Leave	2021	2022
Female	9	11
Male	28	23
TOTAL	37	34



Health insurance in 2022 has been renewed. The scope is expanded a little more to make the needs more comfortable and affordable.

In the talent management scope; our position is being managed internally as a rotation based and our bank is provided different career options based on their expertise.

Career investments are made for inexperienced candidates and support is provided to specialize in their fields.

Türk Eximbank encourages academic studies abroad to cultivate employee competence. Our bank provided unpaid permission to employees that those are awarded Jean Monnet scholarship in 2023-2024.

The “Söz Sende” project we launched in 2021 and we offer our employees the opportunity to share their competent experience and increase sharing and social dialogue. Our goal is a human-oriented and open-to-communicate ecosystem with a suggestion and demand system.

There has not been an unsolved internal complaint in 2022.

Employee performance reviews for the effective management of the given objectives with operational and managerial competencies with the identification and evaluation of our performance processes are carried out.

Information Technologies and Digitization

Türk Eximbank continues to both provide swiftness and efficiency and use resources effectively by supporting its service infrastructure with new technologies in the light of developments in information technologies. With İhracatı Geliştirme A.Ş. incorporated to provide guaranty support to our exporters within the framework of internal and external process digitization studies by accelerating digital transformation processes with our works in 2022, the variety of collateral offered to our exporters has been increased by ensuring the integration of loan processes.

Türk Eximbank simplifies and accelerates its processes with a digital-focused approach, enabling exporters to access Türk Eximbank products and services more easily. Steps were taken to increase the quality of service, and the number of documents required for applications was reduced and the deadlines were shortened. Accordingly, with the web-based application screen was presented to our exporters in 2022, it was ensured that the applications were received through digital channels. With the Robotic Process Automation tool, the pilot business processes were digitized. Work has been initiated to update the design and infrastructure of the Internet Branch and Mobile Branch.



In addition to our realized works;



Support was provided for working on core banking applications.



Bank analysis module with new technologies were developed and put into practice.



By investing in information systems internet branch and mobile branch screens UX design studies have started.



In order to improve Financial Analysis and Limit Allocation processes, Credit Registration Bureau (KKB) and Risk Center (RM) integrations were developed and operational processes were digitized.



Upon the creation of the infrastructure that will form the basis for early warning and monitoring systems with the studies on external institution integrations carried out last year within the scope of financial analysis and intelligence process digitization studies, the “Domestic Scoring Model” system development studies have been completed, and the model has been developed to be used also in insurance allocation processes and it has been ensured that intelligence and analysis reports containing credit ratings can be registered on the system.



As part of the Credit Transformation Project, “Early Warning System” modeling work has started.










The SWIFT Integration project has been completed, which will serve as a basis for making the SWIFT payment systems in our bank more systematic and centralized, and especially for making our foreign transactions payment systems more efficient.



In order to reduce the operational burden by customers and business units in the shipment notification and handling processes of our bank, and to reach reliable data in reporting, the development of the system for the use of shipment data in our processes, which are shared within the framework of the protocol signed with Republic of Türkiye Ministry of Trade on data sharing has been completed.





The architectural design of the desktop and application virtualization system infrastructure and its installation has been started.

Our Bank's Business Continuity test activities during 2022 realised, ISO 27001 Information Security Management System and Information Systems of Banks and to the Regulation on Electronic Banking Services harmonization activities were carried out.

As a result of Independent Audit, Internal Audit and Information Security Vulnerability (Penetration) Tests, important and significant findings were eliminated.

As part of sustainability compliance studies, printers are shared at the head office and a regional and branch-specific dissemination study is planned for 2023.


Country loans, government guaranteed loans and foreign bank disbursements under buyer credit programmes and other transactions using new technologies continued to be developed.

Our Bank Asset Backed Securities (ABS) electronic collateral book to be used in the issuance and the ABS Issuance DCCI Data Transfer project, which enables the preparation of investor reports, was completed.

Within the scope of renewal of infrastructure of Information Technologies trail recording and security warning system Log Management and Correlation application has been provided and the system integration works were completed in 2022.

For the banking system infrastructure and the data volume connected to it, modernization of server and storage systems has been initiated in order to maintain an effective business continuity model within our Bank by maintaining the redundancy of the systems and by minimizing the risks that have arisen or may arise.

Within the scope of the global change experienced in variable interest rates; our banking systems have been operationalized for USD SOFR data extraction stages with our GBP SONIA data extraction and other applications in accordance with the practices announced by the financial authorities and/or occurred in the market with common practices due to the LIBOR-TLREF transition process as well as with the transition calendars.



Our Trainings

As a part of continued learning and development of competency, our trainings beginning with a part of corporate culture, is planned, implemented and maintained as part of management processes depending on changes of processes.

While average our training hours per employee were 3.19 in 2021, this rate is increase to 19.29 in 2022. Increasing training per hour showed that training and development is also important for our employees that motivated our bank.

Training Hours	2021	2022
Total Training Hours	2,390	14,428
Average Training Hours per Employee	3.19	19.29

Average Training Times per Employee (hour)	2021	2022
Female	2.74	19.30
Male	3.43	19.48

Our trainings within the scope of sustainability



Sustainability

Occupational Health and Safety

Environmental

Combating Bribery and Corruption

Training Hours Distribution by Gender

	Sustainability Training		OHS Training	
	Number of Participating Employees	Training Times (hours)	Number of Participating Employees	Training Times (hours)
2021	755	515.25	55	372
2022	2043*	1236	2467**	742

* 3 different trainings were given to 753 employees under the title of Sustainability Trainings. Our total number of training registrations is 2043.

** Under the title of OHS Training, 8 different trainings, 1 of which was a test, were given to 786 employees. Our total number of training records is 2467.

Training Hours Distribution by Gender

	Environmental Training		Anti-Bribery and Anti-Corruption Training	
	Number of Participating Employees	Training Times (hours)	Number of Participating Employees	Training Times (hours)
2021	755	515.25	715	248.22
2022	689	662	1123*	1027

Under the banner of Anti-Bribery and Anti-Corruption Training, 2 different trainings, 1 of which was a test, were provided to 570 different people. Our total number of training registrations is 1123.

ISO 27001 Training

	Number of Participating Employees	Training Times (hours)
	1	40



GRI CONTENT INDEX



Statement of Use	Eximbank has reported the information cited in this GRI content index for the period 01.01.2022 to 31.12.2022 with reference to the GRI Standards.
Use of GRI 1	GRI 1: Foundation 2021
GRI Sector Standard	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NO	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	2	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	2				
	2-3 Reporting frequency and contact point	5				
	2-4 Restatements of information	N/A				
	2-5 External assurance	*				
	2-6 Activities, value chain and other business relationships	14, 20-21, 26-32, 33				
	2-7 Employees	20, 67-68				
	2-8 Workers who are not employees	68				
	2-9 Governance structure and composition	36, 38-40				
	2-10 Nomination and selection of the highest governance body	38-40				
	2-11 Chair of the highest governance body	38-40				
	2-12 Role of the highest governance body in overseeing the management of impacts	38-40				
	2-13 Delegation of responsibility for managing impacts	36-40				
	2-14 Role of the highest governance body in sustainability reporting	19, 40				
	2-15 Conflicts of interest	43				
	2-16 Communication of critical concerns	41-43				
	2-17 Collective knowledge of the highest governance body	40				
	2-18 Evaluation of the performance of the highest governance body	39-41				
	2-19 Remuneration policies	66-70				
	2-20 Processes to determine remuneration	66				
	2-21 Annual total compensation ratio	67				
	2-22 Statement on sustainable development strategy	24-25, 46-49, 52				
	2-23 Policy commitments	41-43, 55-57				
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	2-26 Mechanisms for seeking advice and raising concerns	41, 43				
	2-27 Compliance with laws and regulations	41-43,52				
	2-28 Membership in associations	33				
	2-29 Approach to stakeholder engagement	46-49				
	2-30 Collective bargaining agreements	66-69				

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. The service was performed on the Turkish version of the report.
*<https://eximbank.gov.tr/content/files/2395d3a9-ceed-40f8-b5a7-7a4b2edb385f/eximbank-faaliyetraporu-2022>

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NO	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	46	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	48				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NO	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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	304-2 ignificant impacts of activities, products and services on biodiversity	65				
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	306-2 Management of significant waste-related impacts	58-59				
	306-3 Waste generated	58-59				
	306-4 Waste diverted from disposal	58-59				
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GRI 402 Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	66				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	PAGE NO	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
MATERIAL TOPICS						
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GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	65				
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GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	73				
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REPORTING CONSULTANCY



TULIP SUSTAINABILITY CENTER TRAINING AND CONSULTANCY LTD. CO.
Tel: 0216 302 56 99 Email: info@tulipconsultants.com
www.tulipconsultants.com



REPORT COMMUNICATION

Türk Eximbank
Sustainability Department
surdurulebilirlik@eximbank.gov.tr
www.eximbank.gov.tr





Saray Mah. Ahmet Tevfik İleri Cad. No:19, 34768, Ümraniye / İSTANBUL

T +90 (216) 666 55 00 **F** +90 (216) 666 55 99, info@eximbank.gov.tr

www.eximbank.gov.tr



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