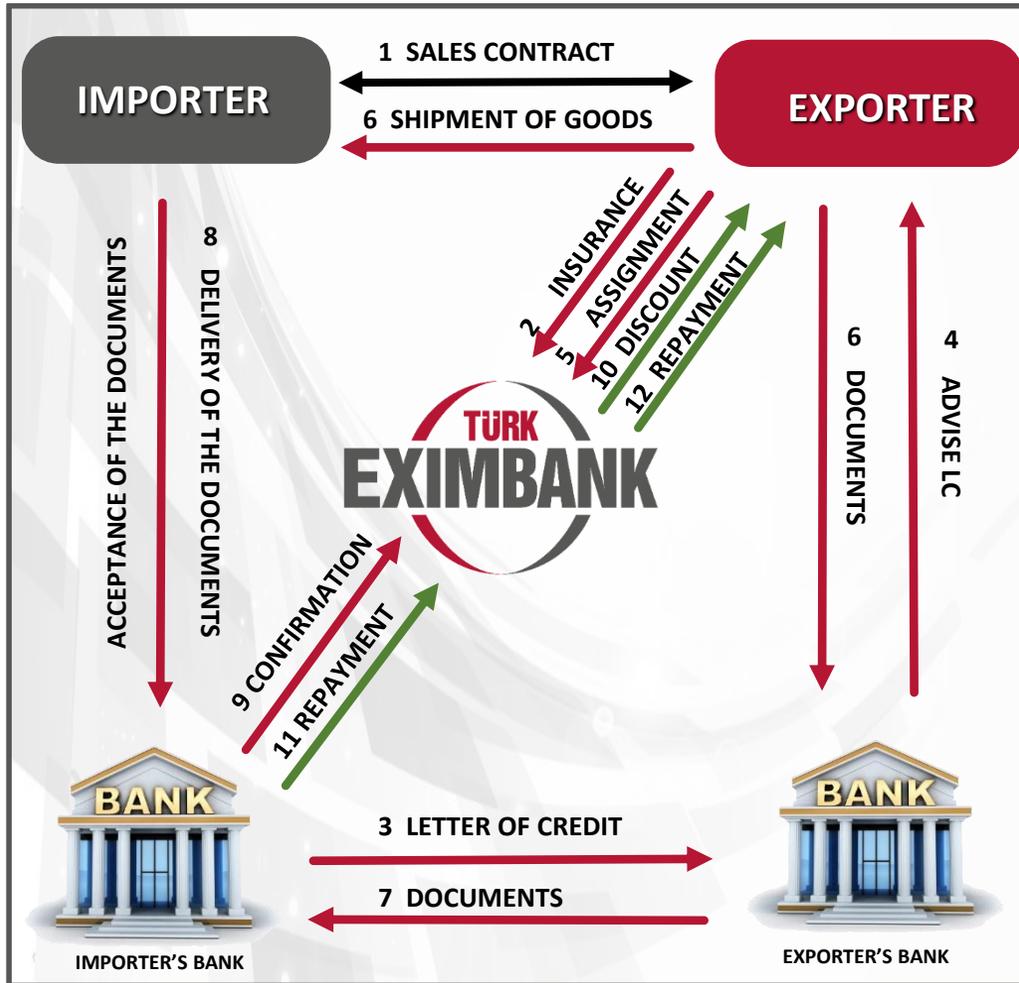


EXPORT RECEIVABLES DISCOUNTING PROGRAM



LC Discount Workflow :

1. A sales contract is signed between importer and exporter.
2. Export transaction is covered under "Turk Eximbank Specific Export Credit Insurance Policy" against commercial and political risks. (The Exporter may apply for the Insurance coverage to Turk Eximbank before signing the sales contract.)
3. Importer's Bank issues Letter of Credit to Exporter's Bank.
4. Exporter's Bank advises LC to the Exporter.
5. The Exporter assigns all his rights and proceeds under Insurance Policy and L/C to Turk Eximbank.
6. The Exporter ships the goods to the Importer and also submits LC docs to the bank.
7. Exporter's Bank forwards documents to the Importer's Bank.
8. After acceptance of documents by the Importer's Bank, Importer receives LC documents and clear goods through customs.
9. Importer's Bank sends a tested swift message confirming assignment, payment and due date(s) to Turk Eximbank.
10. Turk Eximbank pays the face value of the LC amount less the discount fee and the insurance premium to the exporter.
11. Importer's Bank/Importer makes the repayment on due date of the LC to Turk Eximbank
12. Turk Eximbank disburse the unutilised amount to the Exporter.