

Daily Unit Value Calculation Table and Explanations

Having considered the accounts in the Communiqué on Uniform Chart of Accounts and its Explanations to be Implemented by Participation Banks; **Daily Unit Value** is determined in accordance with the table and explanations below upon funds collected in participation accounts, loans extended arising from participation accounts and dividend incomes obtained from them as well as provisions set aside for participation accounts and expenses. If it is deemed necessary by participation banks, Other Off-Balance Sheet Accounts can also be used to fill out the table.

Daily Unit Value Calculation Table						
		Currency Unit	TL			Total
		Account Holder's Participation Ratio in Profit	75,00%	80,00%	90,00%	
		Account Holder's Participation Ratio in Loss	87,50%	90,00%	95,00%	
1		Total Amount of Participation Accounts	177.025,00	718.780,00	114.201,00	1.010.006,00
2		Amount of Participation Accounts Not Receiving Share from Profit/Loss	2.934,00	2,00	7.070,00	10.006,00
3		Amount of Participation Accounts Receiving Share from Profit/Loss (1-2)	174.091,00	718.778,00	107.131,00	1.000.000,00
4		Account Values	1.707,31	3.234,93	511,76	
5		Unit Value	102,3869	223,6054	210,57594	
6		Unit Account Value (4*5)	174.806,61	723.346,84	107.763,76	1.005.917,21
7		General Provisions				12.745,00
8		Provisions Set Aside from Profits to be Distributed to Participation Accounts				8.255,00
9		Required Reserves (6*Required Reserve Ratio)				55.325,45
10		Participation Accounts Balance Share				84.661,00
11		Extendable Fund (6+7+8) – (9+10)				886.930,76
12		Extended Loans				880.590,00
13		Inactive Fund (11-12)				6.340,76
14		Extended Fund Surplus (12-11)				0,00
15		Participation Account Incomes (a+b+c+d+e)	44,50	194,72	32,29	271,51
	a	Participation Share of Dividend Incomes				223,51
	a.1	<i>Dividend Incomes Procured from Loans Extended Arising from Participation Account</i>				278,69
	a.2	<i>Profit Equivalent to Extended Fund Surplus</i>				0,00
	b	Collections Made from Loans Cancelled	1,69	7,18	1,13	10,00
	c	Cancellations of Special Provisions	2,54	10,77	1,69	15,00
	d	Cancellations of General Provisions	0,85	3,59	0,56	5,00
	e	Provision Cancellations Set Aside from Profits to be Distributed to Participation Accounts	3,04	12,92	2,03	18,00
16		Participation Account Expenses	8,12	34,46	5,42	48,00

¹ Amended pursuant to the Regulation published in the Official Gazette dated May 28, 2011 and Nr. 27947.

		(a+b+c+d+e)				
	a	<i>Special Provision Expenses</i>	1,69	7,18	1,13	10,00
	b	<i>General Provision Expenses</i>	1,01	4,31	0,68	6,00
	c	<i>SDIF Premium Expenses</i>	0,34	1,44	0,23	2,00
	d	<i>Precautionary Provision Expenses</i>	5,07	21,54	3,39	30,00
17		Profit/Loss to be Distributed (15-16)	36,39	160,25	26,87	223,51
18		Amounts Allocated from Profit to be Distributed to Participation Accounts	1,82	8,01	1,34	11,18
19		Distributed Profit/Loss (15-16)	34,57	152,24	25,53	212,34
20		New Unit Account Value (6+19)	174.841,18	723.499,08	107.789,28	1.006.129,54
21		New Unit Value (20:4)	102,4071	223,6525	210,62582	
22		Undue Dividends of Accounts (Expense Rediscounts) (20-3)	750,18	4.721,08	658,28	6.129,54

Daily Unit Value Calculation Table Explanations

Currency Unit: TL, FX.

Account Holder's Participation Ratio in Profit: The ratio to be considered in determining the share the account holders shall receive from the profit to arise by operating the funds collected in participation accounts.

Account Holder's Participation Ratio in Loss: The ratio to be considered in determining the share the account holders shall receive from the loss and expenses (special provisions, general reserves, SDIF premium) to arise by operating the funds collected in participation accounts.

1- Total Amount of Participation Accounts: Funds deposited in participation accounts.

2- Amount of Participation Accounts Not Receiving Share from Profit/Loss: Funds deposited in participation accounts which are not included in calculation because dividend period has not started yet due to value application.

3- Amount of Participation Accounts Receiving Share from Profit/Loss: Amount gained by decreasing amount of participation accounts not receiving share from profit/loss from total participation accounts. (1-2)

4- Account Values: Total of account values defined in article 3 of this Regulation in unit basis.

5- Unit Value: Amount of unit value defined in article 3 of this Regulation valid as of current day.

6- Unit Account Value: Total of unit account values defined in article 3 of this Regulation valid as of current day. This amount should be equivalent to the amount calculated by decreasing, if any, the amount of participation account not receiving share from profit/loss for the current day from funds collected in participation accounts and total expense rediscounts belonging to these funds.

7- General Provisions: General provisions set aside for loans arising from participation accounts monitored among Standard Loans and Other Receivables as well as Closely Monitored Loans and Other Receivables pursuant to the Regulation on Procedures and Principles for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside, which are reflected to participation accounts.

8- Provisions Set Aside from Profits to be Distributed to Participation Accounts: Within the scope of Article 14(3) of the Regulation on Principles and Procedures for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside; these are the special and general provisions as well as the provisions set aside for meeting the portion of SDIF premium falling to participation accounts share.

9- Required Reserves: The amount implemented by blocking in the Central Bank of Republic of Turkey within the scope of the provisions of the Communiqué on Required Reserves. This amount is calculated by multiplying Unit Account Value with the ratio determined in the mentioned Communiqué. ($6 * \text{Required Reserve Ratio}$)

10- Participation Accounts Balance Share: The amount which may be taken into consideration up to the amount found as a result of multiplying the ratio found by dividing the amount held by participation banks in demand accounts in cash and correspondents in order to fulfill their liabilities in the cases they have to make payments from participation accounts in their maturity or before maturity, to sum of participation fund with total amount of participation account.

11- Extendable Fund: The amount found by deducting the sum of required reserves and participation accounts balance share from the sum of unit account value, general provisions and the amounts set aside form profits to be distributed to participation accounts. $[(6+7+8) - (9+10)]$

12- Extended Loans: Arising from participation account; the sum of

- a) Standard Loans and Other Receivables as well as Loans under Close-Follow-up and Other Receivables (I. And II. Group Loans)
- b) NPLs Net (III, IV and V. Group Loans)
- c) Loan Dividend Income Accruals and Rediscounts

13- Inactive Fund: The amount found by deducting the amount of extended loans from the amount of extendable loans. $(11 - 12)$

14- Extended Fund Surplus: The amount found by deducting the amount of extendable loans from the amount of extended loans. $(12 - 11)$

15- Participation Account Incomes (a+b+c+d) :

- a) Participation Share of Dividend Incomes: Dividend amount equivalent to extended fund surplus is deducted from dividend incomes procured from extended loans arising from participation account. The amount found is separated on currency type basis

according to its weight in total participation accounts. The amount found by multiplying the separated amount by the ratio of account owner's participation in profit defines the amount in dividend income falling to the share of participation accounts.

- 1- Dividend incomes Procured from Extended Loans Arising from Participation Account: These are the dividend income procured from funds extended arising from participation account on currency basis. Whether or not delay funds collected for those not paid in their maturity among those funds or dividends deprived of as well as income from Required Reserves shall be taken into consideration as dividend income in the unit value calculation of participation account shares are determined in participation account contracts.
- 2- Profit Equivalent to Extended Fund Surplus: The amount found by multiplying by the ratio calculated by dividing the dividend income procured from loans extended arising from participation account on currency basis to the sum of funds extended, with extended fund surplus.
 - b) Collections Made from Loans Cancelled: The amount falling to the share of participation accounts, from the collections made concerning cancelled loans from loans extended arising from participation account.
 - c) Cancellation of Special Provisions: The amount relating to participation accounts, among cancelled amounts of special provisions set aside for loans arising from participation account classified as non-performing loans pursuant to the Regulation on Principles and Procedures for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside.
 - d) Cancellations of General Provision: It is the part relating to participation accounts from the amount cancelled of general provisions set aside for participation account emanated loans pursuant to the Regulation on Principles and Procedures for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside.
 - e) Provision Cancellations Set Aside from Profits to be distributed to Participation Accounts: It is the amount cancelled for meeting SDIF premium and special and general provisions of Provisions Monitored in Amounts set aside From Profits to be Distributed to Participation Accounts 35007 account.

16-Participation Account Expenses (a+b+c+d+e):

- a) Special Provision Expenses: it is the part fall to the share of participation account of general provisions set aside for participation account emanated loans classified as NPL pursuant to the Regulation on Principles and Procedures relating to for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside.
- b) General Provision Expenses: It is the part fall to the share of participation accounts of general provisions set aside for participation account emanated loans pursuant to the Regulation on Principles and Procedures relating to for Determination of

Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside.

- c) **SDIF Premium Expenses:** It is the part fall to the share of SDIF premium participation accounts.
- d) **Precautionary Provision Expenses:** It is the amount of precautionary provision to be used in meeting the part fall to the share of SDIF premium participation account and special and general provisions from the total amount of income items stated in (b),(c) and (d) sub paragraph of the explanation nr.15 . These provisions set aside are recorded to the Account of Amounts Set aside from Profit to be distributed to Participation Accounts 35007 included in Communiqué on Uniform Chart of Account and Its Explanation to be implemented by Participation Banks.

17- Profit/Loss to be distributed: It is the amount found as a result of decreasing participation account expenses from participation account incomes (15-16)

18- Amounts Allocated from Profit to be distributed to Participation Accounts: It is the provision amount allocated within the scope of the provision of the Article 14(3) of the Regulation on Principles and Procedures relating to for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Set Aside from profit amounts to be distributed to participation accounts by calculation date of unit values.

19 Distributed Profit/Loss: It is net income total distributed to participation accounts in unit value basis and found as a result of decreasing the amounts , set aside from profits to be distributed to participation accounts, from profits/loss to be distributed. (17-18)

20- New Unit Account Value: It is the amount found by adding profit/loss distributed to total unit account value. (6+19)

21- New Unit Value: It is the rate found by adding profit/loss distributed to total unit account value (20:4)

22- Undue Dividends of Accounts (Expense Rediscounts):They are share of profits of unmatured profit accounts which their accrual was not made due to the fact that their maturity continue but started to operate when the account was opened/renewed. It is the amount found as a result of decreasing participation account amount that shall take share from profit/loss from new unit account value. (20-3)