

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>SHARE TRADING (BUYING AND SELLING) GAINS</b> <b>(shares acquired <u>prior</u> to 1.1.2006)</b>	<ul style="list-style-type: none"> <li>- Not subject to the withholding tax.</li> <li>- Counted towards corporate earning (If conditions are met, then a corporate tax participation sales earning exemption at a rate of 75% may be applied.)</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to the withholding tax.</li> <li>- Gains from the trading of those shares that are acquired without any consideration, that are traded in stock exchanges organized in Turkey and that are held for longer than <b>3 months</b> as well as those shares that are not traded in stock exchanges organized in Turkey but that belong to resident taxpayer corporations and that are held for longer than <b>1 year</b> shall not be subject to tax.</li> <li>- Buying price may be linked to the D-PPI increase rate except for the month in which shares are disposed of.</li> <li>- Buying and selling losses shall be set off against buying and selling profits.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to the withholding tax.</li> <li>- Subject to the corporate tax but shall be declared by means of a special declaration within 15 days.</li> <li>- The sum that remains after the corporate tax shall be subject to a 15% income tax withholding.</li> <li>- FX rate differences shall not be subject to taxation.</li> <li>- Buying price may be linked to the D-PPI increase rate except for the month in which the shares are disposed of.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to the withholding tax.</li> <li>- Gains from the trading of those shares that are acquired without any consideration, that are traded in stock exchanges organized in Turkey and that are held for longer than <b>3 months</b> as well as those shares that are not traded in stock exchanges organized in Turkey but that belong to resident taxpayers and that are held for longer than <b>1 year</b> shall not be subject to tax.</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>SHARE TRADING (BUYING AND SELLING) GAINS</b> <b>(shares acquired <u>after</u> to 1.1.2006)</b>	<p>1) Provided to be traded in BIST (Istanbul Stock Exchange)</p> <ul style="list-style-type: none"> <li>- gains from trading of shares are subject to a 0% withholding rate pursuant to the Temporary 67<sup>th</sup> Article of the Income Tax Law.</li> <li>- Gains from trading equities issued by investment trusts are subject to 0% for stock corporations (*) and 10% withholding tax for other corporate investors. (However, gains shall not be subject to the withholding tax if these stocks are held for longer than one year.)</li> <li>- Equity trading gains shall be included in the corporate earnings. (If conditions are met, then a corporate tax participation sales earning exemption at a rate of 75% may be applied.)</li> <li>- If gains are subject to the withholding tax, then they may be set off in the annual return.</li> <li>- The withholding tax cut at its source shall be set off against the calculated tax. Such portion that cannot be set off shall be refunded.</li> </ul>	<p>1) Provided to be traded in BIST (Istanbul Stock Exchange)</p> <ul style="list-style-type: none"> <li>- gains from trading of shares are subject to a 0% withholding rate pursuant to the Temporary 67<sup>th</sup> Article of the Income Tax Law.</li> <li>- Gains from the trading of investment trust equities are subject to 10 % withholding tax. (However, gains shall not be subject to the withholding tax if these stocks are held for longer than one year.)</li> <li>- The withholding tax is the ultimate tax. It is not declared.</li> </ul> <p>2) Gains from the trading of equities that are not traded in BIST shall be declared according to the provisions of general taxes set out in the Income Tax Law.</p> <ul style="list-style-type: none"> <li>- At the time of the calculation of the net amount of earnings, the cost of acquisition shall be linked to the D-PPI increase rate on the condition that this rate is equal to or above 10% except for the month in which equities are disposed of.</li> <li>- Trading losses are set off against trading profits.</li> <li>- They shall be declared together with other trading earnings.</li> </ul>	<p>1) Provided to be traded in BIST (Istanbul Stock Exchange)</p> <ul style="list-style-type: none"> <li>- gains from trading of shares are subject to a 0% withholding rate pursuant to the Temporary 67<sup>th</sup> Article of the Income Tax Law.</li> <li>- Gains from trading equities issued by investment trusts are subject to 0% for stock corporations (*) and 10% withholding tax for other corporate investors. (However, gains shall not be subject to the withholding tax if these stocks are held for longer than one year.)</li> <li>- Shall not be declared.</li> <li>- The withholding tax is an ultimate tax.</li> </ul> <p>2) Gains from the trading of equities that are not traded in BIST:</p> <ul style="list-style-type: none"> <li>- Are not subject to the withholding tax.</li> <li>- Are subject to the corporate tax and shall be declared by means of a special return within 15 days.</li> <li>- The sum that remains after the corporate tax shall be subject to 15% profit distribution withholding tax.</li> </ul>	<p>1) Provided to be traded in BIST (Istanbul Stock Exchange)</p> <ul style="list-style-type: none"> <li>- gains from trading of shares are subject to a 0% withholding rate pursuant to the Temporary 67<sup>th</sup> Article of the Income Tax Law.</li> <li>- Gains from the trading of investment trust equities are subject to 10 % withholding tax. (However, gains shall not be subject to the withholding tax if these stocks are held for longer than one year.)</li> <li>-The withholding tax is the ultimate tax It is not declared.</li> </ul> <p>2 Gains from the trading of equities that are not traded in BIST shall be declared according to the provisions of general taxes set out in the Income Tax Law.</p> <ul style="list-style-type: none"> <li>- Earnings arising from FX difference are not subject to tax.</li> <li>- At the time of the calculation of the net amount of earnings, the cost of acquisition shall be linked to the D-PPI increase rate on the condition that this rate is equal to or above 10% except for the month in which equities are disposed of.</li> <li>- Trading losses are set off against trading profits.</li> </ul>

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	<p>2) Gains from the trading of equities that are not traded in BIST:</p> <ul style="list-style-type: none"> <li>- are not subject to the withholding tax.</li> <li>- counted towards corporate earning</li> <li>- if those conditions listed in the Corporate Tax Law are met, then 75% of earnings shall be subject to the corporate tax.</li> </ul>	<p>- Gains from equities held for more than 2 years of resident taxpayer corporations shall be exempt from the gains income tax.</p>	<p>- Earnings arising from FX difference are not subject to tax.</p> <p>- Buying price may be linked to the D-PPI increase rate except for the month in which the shares are disposed of.</p>	<p>- They shall be declared together with other trading earnings.</p> <p>- Gains from equities held for more than 2 years of resident taxpayer corporations shall be exempt from the gains income tax.</p>

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<b>EQUITY DIVIDEND (PROFIT DISTRIBUTION) INCOME</b>	<ul style="list-style-type: none"> <li>- Not subject to the withholding tax.</li> <li>- Dividends paid by resident taxpayers are exempt from the corporate tax (Article 5/1-a of the Corporate Tax Law).</li> <li>- Dividend income from shares of investment trusts may not be eligible to this exemption. They are subject to corporate tax.</li> </ul>	<ul style="list-style-type: none"> <li>- The dividend distributor shall be subject to 15% (10% of the profits distributed between December 21, 2021, and December 21, 2024) withholding tax. (This withholding tax rate is 0% in dividend income from investment trust shares).</li> <li>- (Pre-dividend) half of the gross dividend income collected from resident taxpayers is exempt from tax.</li> <li>- The amount following the exception shall be declared in the event that it plus other capital gains from securities and real estates exceed the declaration limit of 330.000TL applicable for 2025 (except for gains described in Temporary Article 62 of the Income Tax Law).</li> <li>- The entire withholding tax paid shall be set off against the tax calculated on the basis of the declaration.</li> </ul>	<ul style="list-style-type: none"> <li>- The dividend distributor shall be subject to 15% (10% of the profits distributed between December 21, 2021, and December 21, 2024) withholding tax. (This withholding tax rate is 0% in dividend income from investment trust shares).</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- The dividend distributor shall be subject to 15% (10% of the profits distributed between December 21, 2021, and December 21, 2024) withholding tax. (This withholding tax rate is 0% in dividend income from investment trust shares).</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>

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<b>INCOME FROM WARRANTS TRADED IN BIST</b>	<ul style="list-style-type: none"> <li>-Income from warrants traded in BIST are subject to corporate tax.</li> <li>- It is subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Income derived by any corporate investor from warrants linked to equities or equity indexes is subject to 0% withholding tax.</li> <li>- Such withholding tax deducted at source shall be set off against the calculated tax. Such portion that may not set off shall be refunded.</li> </ul>	<ul style="list-style-type: none"> <li>- No tax return is filed for the income derived from warrants traded in BIST. If a tax return has been filed for other derived income, the income derived from warrants traded in BIST shall not be included in the income in that return.</li> <li>- Income derived from warrants issued on the basis of equities or equity indexes shall be subject to 0% withholding tax and income from warrants backed by other assets (for instance, currency warrant) are subject to 10% withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- No tax return is filed for the income derived from warrants traded in BIST. If a tax return has been filed for other derived income, the income derived from warrants traded in BIST shall not be included in the income in that return.</li> <li>-It is subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Income derived by any corporate investor from warrants linked to equities or equity indexes is subject to 0% withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- No tax return is filed for the income derived from warrants traded in BIST. If a tax return has been filed for other derived income, the income derived from warrants traded in BIST shall not be included in the income in that return.</li> <li>- Income derived from warrants issued on the basis of equities or equity indexes shall be subject to 0% withholding tax and income from warrants backed by other assets (for instance, currency warrant) are subject to 10% withholding tax.</li> </ul>

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<b>INCOME FROM CERTIFICATES TRADED IN BIST</b>	<ul style="list-style-type: none"> <li>-Income from certificates traded in BIST are subject to corporate tax.</li> <li>- It is subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Income derived by any corporate investor from certificates linked to equities or equity indexes is subject to 0% withholding tax.</li> <li>- Such withholding tax deducted at source shall be set off against the calculated tax. Such portion that may not set off shall be refunded.</li> </ul>	<ul style="list-style-type: none"> <li>- No tax return is filed for the income derived from certificates traded in BIST. If a tax return has been filed for other derived income, the income derived from certificates traded in BIST shall not be included in the income in that return.</li> <li>- Income derived from cetificates issued on the basis of equities or equity indexes shall be subject to 0% withholding tax and income from certificates backed by other assets (for instance, currency certificate) are subject to 10% withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- No tax return is filed for the income derived from certificates traded in BIST. If a tax return has been filed for other derived income, the income derived from certificates traded in BIST shall not be included in the income in that return.</li> <li>-It is subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Income derived by any corporate investor from certificates linked to equities or equity indexes is subject to 0% withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- No tax return is filed for the income derived from certificates traded in BIST. If a tax return has been filed for other derived income, the income derived from certificates traded in BIST shall not be included in the income in that return.</li> <li>- Income derived from certificates issued on the basis of equities or equity indexes shall be subject to 0% withholding tax and income from certificates backed by other assets (for instance, currency certificate) are subject to 10% withholding tax.</li> </ul>



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<b>INTEREST INCOME (REDEMPTION+COUPON) FROM STATE BONDS, TREASURY BILLS (issued after 1.1.2006)</b>	<ul style="list-style-type: none"> <li>-Gains from interest on State Bonds and Treasury Bills are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gains from currency-linked government debt securities issued by Turkish Ministry of Treasury and Finance are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors.</li> <li>- They are included in corporate earnings.</li> <li>- The withholding tax paid is set off against the corporate tax calculated on the basis of the return.</li> <li>- 0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Currency-linked government debt securities issued by Turkish Ministry of Treasury and Finance are subject to a 10% withholding tax.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> <li>0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> </ul>	<ul style="list-style-type: none"> <li>- Gains from interest on State Bonds and Treasury Bills are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gains from currency-linked government debt securities issued by Turkish Ministry of Treasury and Finance are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> <li>-0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued inland by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>-Currency-linked government debt securities by Turkish Ministry of Treasury and Finance are subject to a 10% withholding tax.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared</li> <li>-0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued inland by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> </ul>

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<b>GAINS FROM TRADING ON STATE BONDS AND TREASURY BILLS</b> (issued <u>after</u> 1.1.2006)	<ul style="list-style-type: none"> <li>- Gains from trading on State Bonds and Treasury Bills are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gains from trading currency-linked government debt securities issued inland by Turkish Ministry of Treasury and Finance are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors.</li> <li>- They are included in corporate earnings.</li> <li>- The withholding tax paid is set off against the corporate tax calculated on the basis of the return. Such portion that may not set off shall be refunded</li> <li>- 0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Currency-linked government debt securities issued by Turkish Ministry of Treasury and Finance are subject to a 10% withholding tax.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> <li>-0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> </ul>	<ul style="list-style-type: none"> <li>-Gains from trading on State Bonds and Treasury Bills are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Gains from trading currency-linked government debt securities issued by Turkish Ministry of Treasury and Finance are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Withholding tax is the ultimate tax..</li> <li>- It is not declared.</li> <li>-0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>-Currency-linked government debt securities issued by Turkish Ministry of Treasury and Finance are subject to a 10% withholding tax.</li> <li>- Gold-backed state bonds are subject to 0% withholding tax for all investors.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared</li> <li>-0% withholding tax shall be applicable to income derived from state bonds and treasury bills issued by the Ministry of Treasury and Finance and that are acquired between 22.12.2021 and 31.07.2025 (included).</li> </ul>



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<b>INTEREST INCOME (REDEMPTION+COUPON) FROM LIQUIDITY NOTES ISSUED BY THE CENTRAL BANK OF THE REPUBLIC OF TURKEY</b>	<ul style="list-style-type: none"> <li>-Gains from interest on liquidity notes issued by the Central Bank Of The Republic Of Turkey are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- They are included in corporate earnings.</li> <li>- The withholding tax paid is set off against the corporate tax calculated on the basis of the return.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Gains from interest on liquidity notes issued by the Central Bank Of The Republic Of Turkey are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Withholding tax is the ultimate tax..</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>
<b>GAINS FROM TRADING ON LIQUIDITY NOTES ISSUED BY THE CENTRAL BANK OF THE REPUBLIC OF TURKEY</b>	<ul style="list-style-type: none"> <li>- Gains from trading on liquidity notes issued by the Central Bank Of The Republic Of Turkey are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- They are included in corporate earnings.</li> <li>- The withholding tax paid is set off against the corporate tax calculated on the basis of the return. Such portion that may not set off shall be refunded</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>-Gains from trading on liquidity notes issued by the Central Bank Of The Republic Of Turkey are subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Withholding tax is the ultimate tax..</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>

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<b>GAINS FROM TRADING OF MINISTRY GOLD CERTIFICATES</b>	- Gains from trading of Ministry gold certificates are subject to 0% withholding tax.	- Gains from trading of Ministry gold certificates are subject to 0% withholding tax.	- Gains from trading of Ministry gold certificates are subject to 0% withholding tax.	- Gains from trading of Ministry gold certificates are subject to 0% withholding tax.
<b>INTEREST (REDEMPTION+COUPON) INCOME FROM EUROBONDS ISSUED BY TURKISH MINISTRY OF TREASURY AND FINANCE</b>	- Subject to 0% withholding tax. - Included in the corporate earnings.	- Subject to 0% withholding tax. - Principal sum currency difference shall not be deemed as an income. - No inflation discount is applied. - Where collected interest income plus capital gains from other securities and real estates subject to withholding tax exceeds the declaration limit of TL 330.000 (for 2025), the entire income shall be declared.	- Subject to 0% withholding tax. - It is not declared.	- Subject to 0% withholding tax. - It is not declared.

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<b>GAINS FROM TRADING OF EUROBONDS ISSUED BY TURKISH MINISTRY OF TREASURY AND FINANCE</b> (issued <u>prior</u> to 1.1.2006)	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Shall be included in the corporate earnings.</li> </ul>	<ul style="list-style-type: none"> <li>-Not subject to withholding tax.</li> <li>-Trading gains shall be calculated in Turkish lira.</li> <li>- Acquisition cost shall be linked to D-PPI increase rate (excluding the month in which they are disposed of).</li> <li>- Where gains from the trading of Eurobonds plus other trading gains exceed 280.000TL in 2025, such excess portion shall be declared.</li> <li>-Eurobond third-party transfers processed by real persons are considered to be gratuitous transfers (*****) in accordance with the Inheritance and Succession Tax Law.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>-It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- It is not declared.</li> <li>-Eurobond third-party transfers processed by real persons are considered to be gratuitous transfers (*****) in accordance with the Inheritance and Succession Tax Law.</li> </ul>

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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>GAINS FROM TRADING OF EUROBONDS ISSUED BY TURKISH MINISTRY OF TREASURY AND FINANCE</b> (issued <u>after</u> 1.1.2006)	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Shall be included in the corporate earnings.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Trading gains shall be calculated in Turkish lira.</li> <li>- On the condition that the D-PPI increase rate is <u>equal to or above 10%</u>, the acquisition cost shall be linked to the D-PPI increase rate except for the month in which they are disposed of.</li> <li>- Trading losses shall be set off against the trading profits.</li> <li>- Gains shall be declared regardless of its amount.</li> <li>-Eurobond third-party transfers processed by real persons are considered to be gratuitous transfers (*****) in accordance with the Inheritance and Succession Tax Law.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- It is not declared.</li> <li>-Eurobond third-party transfers processed by real persons are considered to be gratuitous transfers (*****) in accordance with the Inheritance and Succession Tax Law.</li> </ul>
<b>REPO INCOME</b>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding tax.</li> <li>- Shall be included in the corporate earnings.</li> <li>- The withholding tax may be set off against the corporate tax calculated on the return.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>DEPOSIT INTERESTS</b>	<p>A) Deposits in TL</p> <p><u>On the condition that an account was opened or its term was renewed with effect from 01.12.2018:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><u>For accounts that have been opened as of 01.05.2019:</u></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</li> </ul>	<p>A) Deposits in TL</p> <p><u>On the condition that an account was opened or its term was renewed with effect from 01.12.2018:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><u>For accounts that have been opened as of 01.05.2019:</u></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</li> </ul>	<p>A) Deposits in TL</p> <p><u>On the condition that an account was opened or its term was renewed with effect from 01.12.2018:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><u>For accounts that have been opened as of 01.05.2019:</u></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</li> </ul>	<p>A) Deposits in TL</p> <p><u>On the condition that an account was opened or its term was renewed with effect from 01.12.2018:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><u>For accounts that have been opened as of 01.05.2019:</u></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</li> </ul>

PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> </ul>	<p><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> </ul>	<p><u>On the condition that an account was opened between 30.09.2020 and 30.04.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> months included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> </ul>	<p><u>On the condition that an account was opened between 30.09.2020 and 30.04.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> months included) shall be subject to 5% withholding tax;</li> <li>-term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax.</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p>	<p>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax.</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p>	<p>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax.</p>	<p>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax.</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month</p>	<p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p>	<p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p>	<p>conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p>



The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>included) shall be subject to 10% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <ul style="list-style-type: none"> <li>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <ul style="list-style-type: none"> <li>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul>	<ul style="list-style-type: none"> <li>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- over 1 year shall be subject to 5 % withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p>	<p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>- over 1 year shall be subject to 5 % withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p>	<p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5 % withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p>	<p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5 % withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>- over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p>	<p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>- over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p>	<p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 10 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under</p>	<p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to currency participation accounts:  <b><u>and on the condition that an account was opened or its term was renewed with effect from 02.01.2013-21.03.2019:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months ( 6<sup>th</sup> month included) shall be subject to 18% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 13% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019-27.06.2023;</u></b></p>	<p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to currency participation accounts:  <b><u>and on the condition that an account was opened or its term was renewed with effect from 02.01.2013-21.03.2019:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> months included) shall be subject to 18% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 13% withholding tax</p>	<p>the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>- over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p>	<p>converted into Turkish Lira at the conversion rate,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>- over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>- up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to currency participation accounts:</p>

PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- demand deposit and call accounts as well as term deposit accounts up to 1 year (1 year included) shall be subject to 20% withholding tax;</p> <p>- term deposit accounts with a term longer than one year shall be subject to 18% withholding tax.</p> <p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023:</u></b></p> <p>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax</p> <p>- This shall be included in the corporate earnings.</p> <p>- Withholding tax shall be set off against the corporate tax calculated on the basis of the tax return.</p>	<p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019-27.06.2023;</u></b></p> <p>- demand deposit and call accounts as well as term deposit accounts up to 1 year (1 year included) shall be subject to 20% withholding tax;</p> <p>- term deposit accounts with a term longer than one year shall be subject to 18% withholding tax.</p> <p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023:</u></b></p> <p>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p>	<p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to currency participation accounts: <b><u>and on the condition that an account was opened or its term was renewed with effect from 02.01.2013-21.03.2019:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 13% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019-27.06.2023;</u></b></p>	<p><b><u>and on the condition that an account was opened or its term was renewed with effect from 02.01.2013-21.03.2019:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 13% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019-27.06.2023;</u></b></p> <p>-demand deposit and call accounts as well as term deposit accounts up to 1 year (1 year included) shall be subject to 20% withholding tax;</p>

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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
			<ul style="list-style-type: none"> <li>- demand deposit and call accounts as well as term deposit accounts up to 1 year (1 year included) shall be subject to 20% withholding tax;</li> <li>- term deposit accounts with a term longer than one year shall be subject to 18% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023:</u></b></p> <ul style="list-style-type: none"> <li>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- term deposit accounts with a term longer than one year shall be subject to 18% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023:</u></b></p> <ul style="list-style-type: none"> <li>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (**)	FOREIGN BASED TAXPAYER REAL PERSON (**)
<b>OFF-SHORE DEPOSIT INTEREST INCOME</b>	<p>-This shall be included in the corporate earnings (taxes paid abroad may be set off).</p> <p>- Because deposits are held abroad, there is no withholding tax.</p> <p>Taxes paid abroad may be deducted from the corporate tax charged in Turkey.(****)</p>	<p>- If the interest income exceeds the declaration limit of 18.000 TL for 2025, it is declared in full. ( taxes paid abroad may be set off)</p> <p>- Because deposits are held abroad, there is no withholding tax.</p> <p>Taxes paid abroad may be deducted from the corporate income olmalı tax charged in Turkey.(****)</p>	<p>- It is not declared.</p> <p>- Not subject to withholding tax.</p>	<p>-It is not declared..</p> <p>- Not subject to withholding tax.</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>TRADING GAINS FROM MUTUAL FUND PARTICIPATION SHARE AND EXCHANGE TRADED FUNDS</b>	<p>- Gains collected by stock corporations(*) shall be subject to 0% withholding tax and gains derived by other corporate investors shall be subject to 10% withholding tax.</p> <p>For other corporate investors;</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Gains from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p>	<p>- Subject to 10% withholding tax.</p> <p>-15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Gains from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p>	<p>- Gains collected by stock corporations(*) shall be subject to 0% withholding tax and gains derived by other corporate investors shall be subject to 10% withholding tax.</p> <p>For other corporate investors;</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Gains from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived</p>	<p>- Subject to 10% withholding tax.</p> <p>-15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Gains from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p>





PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<ul style="list-style-type: none"> <li>- 7,5% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</li> <li>Gains derived from Private (Currency) Funds between 03.06.2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</li> <li>- Gains derived from other exchange traded funds are subject to 10% withholding tax.</li> <li>- When participation units of mutual funds held for more than 1 year minimum 51% of whose portfolio is continuously invested in equities traded in BIST are disposed of, gains derived from such disposal shall not be subject to the withholding tax.</li> <li>- They shall be included in the corporate earnings.</li> </ul>	<ul style="list-style-type: none"> <li>- 7,5% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</li> <li>-Gains derived from Private (Currency) Funds between 03.06. 2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</li> <li>- Gains derived from other exchange traded funds are subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</li> <li>-Gains derived from Private (Currency) Funds between 03.06. 2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</li> <li>- 7,5% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</li> <li>- Gains derived from other exchange traded funds are subject to 10% withholding tax</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- 7,5% withholding tax shall be charged to income and gains derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</li> <li>-Gains derived from Private (Currency) Funds between 03.06. 2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</li> <li>- Gains derived from other exchange traded funds are subject to 10% withholding tax</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	- The paid withholding tax shall be set off against the corporate tax calculated on the basis of the return.	- When participation units of mutual funds held for more than 1 year minimum 51% of whose portfolio is continuously invested in equities traded in BIST are disposed of, gains derived from such disposal shall not be subject to the withholding tax.	- When participation units of mutual funds held for more than 1 year minimum 51% of whose portfolio is continuously invested in equities traded in BIST are disposed of, gains derived from such disposal shall not be subject to the withholding tax.	-When participation units of mutual funds held for more than 1 year minimum 51% of whose portfolio is continuously invested in equities traded in BIST are disposed of, gains derived from such disposal shall not be subject to the withholding tax.

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>DIVIDEND INCOME FROM MUTUAL FUND PARTICIPATION CERTIFICATES AND EXCHANGE TRADED FUNDS</b>	<p>- Income derived by stock corporations(*) shall be subject to 0% withholding tax and income derived by other corporate investors shall be subject to 10% withholding tax.</p> <p>For other corporate investors;</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Income from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>- 7,5% withholding tax shall be charged to income derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income</p>	<p>- Subject to 10% withholding tax.</p> <p>-15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Income from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>- 7,5% withholding tax shall be charged to income derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p>	<p>- Income derived by stock corporations (*) shall be subject to 0% withholding tax and income derived by other corporate investors shall be subject to 10% withholding tax.</p> <p>- For other corporate investors;</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Income from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>- 7,5% withholding tax shall be charged to income derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from</p>	<p>- Subject to 10% withholding tax.</p> <p>-15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Income from participation units of equity intensive funds and exchange traded funds in which minimum 80% of the total fund value is continuously invested in equities traded in BIST (except for securities investment trusts) shall be subject to 0%.</p> <p>- 0% withholding tax shall be charged to income derived from mutual funds that were acquired between 23.12.2020 and 30.04.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>7,5% withholding tax shall be charged to income derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>-Income derived from Private (Currency) Funds between 03.06.2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</p> <p>- Income derived from other exchange traded funds are subject to 10% withholding tax.</p> <p>- They shall be included in the corporate earnings.</p> <p>- The paid withholding tax shall be set off against the corporate tax calculated on the basis of the return.</p>	<p>- Income derived from Private (Currency) Funds between 03.06. 2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</p> <p>- Income derived from other exchange traded funds are subject to 10% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p>	<p>variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>- 7,5% withholding tax shall be charged to income derived from mutual funds that were acquired between 01.05.2024 and 31.10.2024 (included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>-Income derived from Private (Currency) Funds between 03.06. 2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</p> <p>- Income derived from other exchange traded funds are subject to 10% withholding tax</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p>	<p>(included). This does not extend the income derived from variable, mixed, Eurobond, foreign borrowing, private funds and mutual funds whose title include the word "currency".</p> <p>-Income derived from Private (Currency) Funds between 03.06. 2020 and 31.12.2020 are subject to the 15% withholding tax provided that it is limited to this range of dates.</p> <p>- Income derived from other exchange traded funds are subject to 10% withholding tax</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>PARTICIPATION UNITS OF VENTURE CAPITAL INVESTMENT FUND AND REAL ESTATE INVESTMENT TRUSTS</b>	<p>-Gains collected by stock corporations(*) shall be subject to 0% withholding tax and gains derived by other corporate investors shall be subject to 10% withholding tax.</p> <p>For other corporate investors;</p> <p>-15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Withholding tax shall be 0% for gains derived from participation units of venture capital investment funds and real estate investment trusts that are held for longer than two years.</p> <p>- In the event that, regardless of the investment duration, fund participation units are disposed of by returning them to the fund, said gains are exempt from the Corporate Tax. However, gains derived from the sales of fund participation units to third parties without return to the fund shall be subject to the Corporate Tax.</p>	<p>- Shall be subject to 10% withholding tax.</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Withholding tax shall be 0% for gains derived from participation units of venture capital investment funds and real estate investment trusts that are held for longer than two years.</p>	<p>-Gains collected by stock corporations(*) shall be subject to 0% withholding tax and gains derived by other corporate investors shall be subject to 10% withholding tax.</p> <p>For other corporate investors;</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Withholding tax shall be 0% for gains derived from participation units of venture capital investment funds and real estate investment trusts that are held for longer than two years.</p>	<p>- Shall be subject to 10% withholding tax.</p> <p>15% withholding tax shall be charged to income and gains derived from mutual funds that are acquired as of 01.02.2025 (included).</p> <p>- Withholding tax shall be 0% for gains derived from participation units of venture capital investment funds and real estate investment trusts that are held for longer than two years.</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>INTEREST INCOME FROM PRIVATE SECTOR DEBT INSTRUMENTS (BILLS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS INCLUDED)</b> (issued after 1.1.2006)	<p>A) Issued bonds sold in Turkey</p> <p>- Interest earnings to be derived from private sector bonds shall be subject to 0% withholding tax for stock corporations (*); and %10 for other corporations.</p> <p>For other corporations;</p> <p>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 0% withholding tax.</p>	<p>A) Issued bonds sold in Turkey</p> <p>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</p> <p>- Interest earnings to be derived from other debt instruments shall be subject to %10 withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 0% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</b></p>	<p>A) Issued bonds sold in Turkey</p> <p>- Interest earnings to be derived from private sector bonds shall be subject to 0% withholding tax for stock corporations (*); and %10 for other corporations.</p> <p>- For other corporations;</p> <p>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</p>	<p>A) Issued bonds sold in Turkey</p> <p>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</p> <p>- Interest earnings to be derived from other debt instruments shall be subject to %10 withholding tax .</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 0% withholding tax.</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 7,5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 10% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p>	<p>(i) Income from those with a term up to 6 months (6th month included) are subject to 7,5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 10% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p>	<p>iii) Income from those with a term longer than 1 year shall be subject to 0% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 7,5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</b></p>	<p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 7,5% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b>- Interest earnings derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</b></p> <p>(i) Income from those with a term up to 6 months (6th month included) are subject to 10% withholding tax,</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>iii) Income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>-Others shall be subject to 10% withholding tax.</p> <p>B) Bills sold abroad upon issue</p> <p>- Of bills that are issued and sold by resident taxpayers abroad (****), interest derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while interest derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and interest derived from those ones with a term of 3 years (3 years included) and longer than 3 years shall be subject to 0% withholding tax.</p> <p>- The said withholding tax shall be deducted by the interest-paying issuer.</p> <p>- It is included in the corporate earning.</p>	<p>- Others shall be subject to 10% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It may not be declared</p> <p>B) Bills sold abroad upon issue</p> <p>Of bills that are issued and sold by resident taxpayers abroad (****), interest derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while interest derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and interest derived from those ones with a term of 3 years (3 years included) and longer than 3 years shall be subject to 0% withholding tax.</p> <p>The said withholding tax shall be deducted by the interest-paying issuer.</p> <p>The principal FX difference shall not be counted income.</p> <p>- Inflation discount not applicable</p>	<p>(i) Income from those with a term up to 6 months (6th month included) are subject to 10% withholding tax,</p> <p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>- Others shall be subject to 10% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It may not be declared</p> <p>B) Bills sold abroad upon issue</p> <p>Of bills that are issued and sold by resident taxpayers abroad (****), interest derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while interest derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and interest derived from those ones with a term of 3 years (3 years included) and longer than 3 years shall be subject to 0% withholding tax.</p>	<p>ii) Income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>iii) Income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>- Others shall be subject to 10% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It may not be declared.</p> <p>B) Bills sold abroad upon issue</p> <p>Of bills that are issued and sold by resident taxpayers abroad (****), interest derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while interest derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and interest derived from those ones with a term of 3 years (3 years included) and longer than 3 years shall be subject to 0% withholding tax.</p>



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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	-The paid withholding tax shall be set off against the corporate tax calculated on the return.	- Where the interest income derived plus other securities and real estate capital income subjected to the withholding tax exceeds the declaration limit of 330.000TL (for 2025), the entire income shall be declared.	included) and 3 years shall be subject to a 3% withholding tax and interest derived from those ones with a term of 3 years (3 years included) and longer than 3 years shall be subject to 0% withholding tax.  The said withholding tax shall be deducted by the interest-paying issuer.  - Withholding tax is the ultimate tax.  - It may not be declared.	withholding tax. -The said withholding tax shall be deducted by the interest-paying issuer.  - Withholding tax is the ultimate tax.  - It may not be declared



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>TRADING GAINS FROM PRIVATE SECTOR DEBT INSTRUMENTS (BILLS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS INCLUDED)</b> (issued following 1.1.2006)	<p>A)Bonds sold in Turkey</p> <ul style="list-style-type: none"> <li>- Trading gains to be derived from private sector bonds shall be subject to 0% withholding tax for stock corporations (*);</li> <li>- shall be subject to %10 withholding tax for other corporations.</li> <li>- For other corporations;</li> <li>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</li> <li>- <u>Trading gains derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</u></li> <li>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall</li> </ul>	<p>A)Bonds sold in Turkey</p> <ul style="list-style-type: none"> <li>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</li> <li>Trading gains to be derived from other debt instruments shall be subject to %10 withholding tax .</li> <li>-<u>Trading gains derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</u></li> <li>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 0% withholding tax.</li> <li>- <u>Trading gains derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</u></li> </ul>	<p>A)Bonds sold in Turkey</p> <ul style="list-style-type: none"> <li>- Trading gains to be derived from private sector bonds shall be subject to 0% withholding tax for stock corporations (*);</li> <li>- shall be subject to %10 withholding tax for other corporations.</li> <li>- For other corporations;</li> <li>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</li> <li>- <u>Trading gains derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</u></li> <li>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 0%</li> </ul>	<p>A)Bonds sold in Turkey</p> <ul style="list-style-type: none"> <li>- Commercial papers approved by the CMB and acquired after 24.05.2020 shall be subject to 15% withholding tax.</li> <li>- Trading gains to be derived from other debt instruments shall be subject to %10 withholding tax.</li> <li>- <u>Trading gains derived from bonds and bills issued by banks that that were acquired between 23.12.2020 and 30.04.2024:</u></li> <li>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>- Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 0%</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>be subject to 0% withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5 % withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p>	<p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5 % withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5 % withholding tax.</p>	<p>withholding tax.</p> <p>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 0% withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5 % withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p>	<p>withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.05.2024 and 31.10.2024:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5 % withholding tax.</p> <p><b><u>- Trading gains derived from bonds and bills issued by banks that that were acquired between 01.11.2024 and 31.01.2025:</u></b></p> <p>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p>

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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<ul style="list-style-type: none"> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5 % withholding tax.</li> <li>- Others shall be subject to 10% withholding tax.</li> <li>- They are subject to corporate tax.</li> <li>- Paid withholding tax may be set off against the calculated corporate tax.</li> <li>B) Bills traded abroad <ul style="list-style-type: none"> <li>- are not subject to the withholding tax.</li> <li>- are subject to the corporate tax.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Others shall be subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It may not be declared.</li> <li>B) Bills traded abroad <ul style="list-style-type: none"> <li>- are declared together with other trading gains.</li> </ul> </li> <li>- Trading gains are calculated in Turkish lira.</li> <li>- Purchase price may be linked to the D-PPI increase rate provided that D-PPI increase rate is equal to or above 10% except for the month in which bills are disposed of.</li> </ul>	<p><b>and 31.01.2025:</b></p> <ul style="list-style-type: none"> <li>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</li> <li>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</li> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5 % withholding tax.</li> <li>- Others shall be subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It may not be declared.</li> <li>B) Bills traded abroad <ul style="list-style-type: none"> <li>- are not subject to the withholding tax.</li> <li>- It may not be declared.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>10% withholding tax.</li> <li>- Gains from the disposal of those ones that are held up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</li> <li>- Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5% withholding tax.</li> <li>- Others shall be subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It may not be declared.</li> <li>B) Bills traded abroad <ul style="list-style-type: none"> <li>- are not subject to the withholding tax.</li> <li>- It may not be declared.</li> </ul> </li> </ul>

PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>INCOME AND GAINS FROM SECURITIES ISSUED BY MORTGAGE FINANCING INSTITUTIONS ORGANIZED UNDER THE LAW NO. 6362</b>	<p>-Income and gains from asset-backed securities, mortgage-backed securities, mortgage-guaranteed securities and asset-guaranteed securities issued by mortgage financing institutions organized under the law no. 6362 (including the asset finance funds and housing finance funds established by these companies);</p> <p>- shall be subject to 0% withholding tax for stock corporations (*);</p> <p>-shall be subject to %10 withholding tax for other corporations.</p> <p><b>Provided that they are acquired between 28.06.2022 and 30.04.2024,</b></p> <p>-shall be subject to 5% withholding tax.</p> <p><b>Provided that they are acquired between 01.05.2024 and 31.01.2025,</b></p> <p>- shall be subject to 7,5% withholding tax.</p>	<p>-Income from asset-backed securities, mortgage-backed securities, mortgage-guaranteed securities and asset-guaranteed securities issued by mortgage financing institutions organized under the law no. 6362 (including the asset finance funds and housing finance funds established by these companies);</p> <p>-shall be subject to %10 withholding tax .</p> <p><b>Provided that they are acquired between 28.06.2022 and 30.04.2024,</b></p> <p>- shall be subject to 5% withholding tax.</p> <p><b>Provided that they are acquired between 01.05.2024 and 31.01.2025,</b></p> <p>- shall be subject to 7,5% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It may not be declared.</p>	<p>- Income from asset-backed securities, mortgage-backed securities, mortgage-guaranteed securities and asset-guaranteed securities issued by mortgage financing institutions organized under the law no. 6362 (including the asset finance funds and housing finance funds established by these companies);</p> <p>- shall be subject to 0% withholding tax for stock corporations (*); shall be subject to %10 withholding tax for other corporations.</p> <p><b>- Provided that they are acquired between 28.06.2022 and 30.04.2024,</b></p> <p>- shall be subject to 5% withholding tax.</p> <p><b>Provided that they are acquired between 01.05.2024 and 31.01.2025,</b></p> <p>- shall be subject to 7,5% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It may not be declared.</p>	<p>-Income from asset-backed securities, mortgage-backed securities, mortgage-guaranteed securities and asset-guaranteed securities issued by mortgage financing institutions organized under the law no. 6362 (including the asset finance funds and housing finance funds established by these companies);</p> <p>-shall be subject to %10 withholding tax.</p> <p><b>Provided that they are acquired between 28.06.2022 and 30.04.2024,</b></p> <p>- shall be subject to 5% withholding tax.</p> <p><b>Provided that they are acquired between 01.05.2024 and 31.01.2025,</b></p> <p>- shall be subject to 7,5% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It may not be declared.</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>INCOME FROM BORSA ISTANBUL DERIVATIVES EXCHANGE CONTRACTS</b>	<ul style="list-style-type: none"> <li>- Gains from the trading to be executed in Derivatives Exchange shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- This rate is applied as 0% for all resident taxpayers for gains derived from contracts based on equities and equity indexes.</li> <li>- They are included in the corporate earnings.</li> <li>- Interest that has been derived from guarantees delivered for the said contracts are invested in interest-bearing deposit accounts. Accordingly, withholding tax is deducted from the said income at such withholding taxes rates that were in force during the applicable period (%15) pursuant to the Temporary 67/4<sup>th</sup> paragraph.</li> <li>-Paid withholding tax may be set off against the calculated corporate tax.</li> </ul>	<ul style="list-style-type: none"> <li>- A 10% withholding is applied on the earnings obtained from futures contracts within the Derivatives Exchange.</li> <li>- A withholding rate of 0% is applied on earnings from futures and options contracts based on equities or equity indexes.</li> <li>- Interest that has been derived from guarantees delivered for the said contracts are invested in interest-bearing deposit accounts. Accordingly, withholding tax rates is deducted from the said income at such withholding taxes that were in force during the applicable period (%15) pursuant to the Temporary 67/4<sup>th</sup> paragraph.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It may not be declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Gains from the trading to be executed in Derivatives Exchange shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- This rate is applied as 0% for all foreign based taxpayers for gains derived from contracts based on equities and equity indexes.</li> <li>- Interest that has been derived from guarantees delivered for the said contracts are invested in interest-bearing deposit accounts. Accordingly, withholding tax is deducted from the said income at such withholding taxes rates that were in force during the applicable period (%15) pursuant to the Temporary 67/4<sup>th</sup> paragraph.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It may not be declared.</li> </ul>	<ul style="list-style-type: none"> <li>- A 10% withholding is applied on the earnings obtained from futures contracts within the Derivatives Exchange.</li> <li>- A withholding rate of 0% is applied on earnings from futures and options contracts based on equities or equity indexes.</li> <li>- Interest that has been derived from guarantees delivered for the said contracts are invested in interest-bearing deposit accounts. Accordingly, withholding tax is deducted from the said income at such withholding taxes rates that were in force during the applicable period (%15) pursuant to the Temporary 67/4<sup>th</sup> paragraph.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It may not be declared.</li> </ul>

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**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	- 0% withholding tax shall be applicable to those gains derived from the sales and interest income (redemption+coupon) of those contracts backed by state bonds and treasury bills issued by the Ministry of Treasury and Finance if they were acquired between 22.12.2021 and 31.07.2025 by means of physical delivery at the end of the term.	- 0% withholding tax shall be applicable to those gains derived from the sales and interest income (redemption+coupon) of those contracts backed by state bonds and treasury bills issued by the Ministry of Treasury and Finance if they were acquired between 22.12.2021 and 31.07.2025 by means of physical delivery at the end of the term.	- 0% withholding tax shall be applicable to those gains derived from the sales and interest income (redemption+coupon) of those contracts backed by state bonds and treasury bills issued by the Ministry of Treasury and Finance if they were acquired between 22.12.2021 and 31.07.2025 by means of physical delivery at the end of the term.	- 0% withholding tax shall be applicable to those gains derived from the sales and interest income (redemption+coupon) of those contracts backed by state bonds and treasury bills issued by the Ministry of Treasury and Finance if they were acquired between 22.12.2021 and 31.07.2025 by means of physical delivery at the end of the term.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>LEASE CERTIFICATES DIVIDEND INCOME</b>	<p>A) Lease certificates that are issued and sold in Turkey:</p> <ul style="list-style-type: none"> <li>- Dividend income derived from lease certificates shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- For other corporate investors:</li> <li>- Lease certificates with a term up to 1 year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of dividend income from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks:</u></li> <li>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 5% withholding tax.</li> <li>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>(iii) income from those with a term longer than 1 year shall be subject to 0% withholding tax.</li> </ul>	<p>A) Lease certificates that are issued and sold in Turkey:</p> <ul style="list-style-type: none"> <li>- The withholding tax rate is set at 10%.</li> <li>- Lease certificates with a term up to 1 year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of dividend income from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks</u></li> <li>(i) income from those with a term up to six months (6<sup>th</sup> month included) are subject to 5% withholding tax</li> <li>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>(iii) income from those with a term longer than 1 year shall be subject to 0% withholding tax.</li> <li>- <u>Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.05.2024-</u></li> </ul>	<p>A) Lease certificates that are issued and sold in Turkey:</p> <ul style="list-style-type: none"> <li>- Dividend income derived from lease certificates shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- For other corporate investors</li> <li>- Lease certificates with a up to 1 year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of dividend income from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks</u></li> <li>(i) income from those with a term up to six months (6<sup>th</sup> month included) are subject to 5% withholding tax</li> <li>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> </ul>	<p>A) Lease certificates that are issued and sold in Turkey:</p> <ul style="list-style-type: none"> <li>- The withholding tax rate is set at 10%.</li> <li>- Lease certificates with a term up to 1 year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of dividend income from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks;</u></li> <li>(i) income from those with a term up to six months (6<sup>th</sup> month included) are subject to 5% withholding tax</li> <li>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>(iii) income from those with a term longer than 1 year shall be subject to 0% withholding tax.</li> <li>- <u>Of dividend income from lease</u></li> </ul>





PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p><b><u>- Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 7,5% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b><u>- Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 10% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p>	<p><b><u>31.10.2024 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 7,5% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b><u>- Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 10% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p>	<p>(iii) income from those with a term longer than 1 year shall be subject to 0% withholding tax.</p> <p><b><u>- Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 7,5% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b><u>- Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks:</u></b></p>	<p><b><u>certificates issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 7,5% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) income from those with a term longer than 1 year shall be subject to 2,5% withholding tax.</p> <p><b><u>- Of dividend income from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks:</u></b></p> <p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 10% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>(iii) income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>- 0% withholding tax shall be charged to income derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>- 0% withholding tax shall be charged to income derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p> <p>B) Lease certificates issued and sold abroad</p> <p>-Of lease certificates that are issued and sold by resident taxpayer corporations abroad (****), dividend derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while dividend derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and dividend derived from those ones with a term of 3 years (3<sup>rd</sup> year</p>	<p>(iii) income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>-0% withholding tax shall be charged to income derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>0% withholding tax shall be charged to income derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p> <p>B) Lease certificates issued and sold abroad</p> <p>--Of lease certificates that are issued and sold by resident taxpayer corporations abroad (****), dividend derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while dividend derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and dividend derived from</p>	<p>(i) income from those with a term up to 6<sup>th</sup> months (6<sup>th</sup> month included) are subject to 10% withholding tax.</p> <p>(ii) income from those with a term up to 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>(iii) income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>- 0% withholding tax shall be charged to income derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>-0% withholding tax shall be charged to income derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p>	<p>(iii) income from those with a term longer than 1 year shall be subject to 5% withholding tax.</p> <p>- 0% withholding tax shall be charged to income derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>0% withholding tax shall be charged to income derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p> <p>B) Lease certificates issued and sold abroad</p> <p>-Of lease certificates that are issued and sold by resident taxpayer corporations abroad (****), dividend derived from those ones with a term</p>

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**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>included and longer shall be subject to 0% withholding tax.</p> <p>-Those issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. shall be subject to 0% withholding tax.</p> <p>- The said withholding tax shall be deducted by the dividend-paying issuer.</p> <p>- It is included in the corporate earning.</p> <p>-The paid withholding tax shall be set off against the corporate tax calculated on the return.</p>	<p>those ones with a term of 3 years (3<sup>rd</sup> year included) and longer shall be subject to 0% withholding tax.</p> <p>-Those issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. shall be subject to 0% withholding tax.</p> <p>- The said withholding tax shall be deducted by the dividend-paying issuer.</p> <p>-Inflation discount not applicable</p> <p>- Where the dividend income derived plus other securities and real estate capital income subjected to the withholding tax exceeds the declaration limit of 330.000TL (for 2025), the entire income shall be declared</p>	<p>B) Lease certificates issued and sold abroad</p> <p>-Of lease certificates that are issued and sold by resident taxpayer corporations abroad (***) , dividend derived from those ones with a term up to 1 year shall be subject to 7% withholding tax while dividend derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and dividend derived from those ones with a term of 3 years (3<sup>rd</sup> year included) and longer shall be subject to 0% withholding tax.</p> <p>-Those issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. shall be subject to 0% withholding tax.</p> <p>- The said withholding tax shall be deducted by the dividend-paying issuer.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p>	<p>up to 1 year shall be subject to 7% withholding tax while dividend derived from those ones with a term between 1 year (1 year included) and 3 years shall be subject to a 3% withholding tax and dividend derived from those ones with a term of 3 years (3<sup>rd</sup> year included and longer shall be subject to 0% withholding tax.</p> <p>-Those issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. shall be subject to 0% withholding tax.</p> <p>- The said withholding tax shall be deducted by the dividend-paying issuer.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>LEASE CERTIFICATES TRADING GAINS</b>	<p>A) Lease certificates sold in Turkey:</p> <ul style="list-style-type: none"> <li>- Trading gains from lease certificates shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- For other corporate investors:</li> <li>- Lease certificates with a term up to 1 year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of trading gains from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks;</u></li> <li>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>(ii) Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 0% withholding tax.</li> <li>- <u>Of trading gains from lease certificates</u></li> </ul>	<p>A) Lease certificates sold in Turkey:</p> <ul style="list-style-type: none"> <li>- The withholding tax rate is set at 10%.</li> <li>- Lease certificates with a term less than one year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of trading gains from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks</u></li> <li>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>(ii) Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>(iii) Gains from those with a term longer than 1 year shall be subject to 0% withholding tax.</li> <li>- <u>Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks;</u></li> </ul>	<p>A) Lease certificates sold in Turkey:</p> <ul style="list-style-type: none"> <li>- Trading gains from lease certificates shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- For other corporate investors:</li> <li>- Lease certificates with a term less than one year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of trading gains from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks</u></li> <li>- Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>ii) Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 3% withholding tax.</li> <li>(iii) Gains from those with a term</li> </ul>	<p>A) Lease certificates sold in Turkey:</p> <ul style="list-style-type: none"> <li>- The withholding tax rate is set at 10%.</li> <li>- Lease certificates with a term less than one year (those acquired with as of 24.05.2020) shall be subject to 15% withholding tax.</li> <li>- <u>Of trading gains from lease certificates issued by asset leasing companies which were acquired between 23.12.2020-30.04.2024 and whose fund users are banks</u></li> <li>(i) Gains from the disposal of those ones that are held for up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax.</li> <li>(ii) Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 3% withholding tax.</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (**)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p><u>issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks;</u></p> <p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>(ii)Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5% withholding tax</p> <p><u>- Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks;</u></p> <p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>(ii)Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 7,5% withholding tax.</p>	<p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>(ii)Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5% withholding tax</p> <p><u>- Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks;</u></p> <p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>(ii)Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5% withholding tax</p>	<p>longer than 1 year shall be subject to 0% withholding tax.</p> <p><u>- Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks;</u></p> <p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>(ii)Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5% withholding tax</p> <p><u>- Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and whose fund users are banks;</u></p>	<p>(iii) Gains from those with a term longer than 1 year shall be subject to 0% withholding tax.</p> <p><u>- Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.05.2024-31.10.2024 and whose fund users are banks;</u></p> <p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax.</p> <p>(ii)Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 2,5% withholding tax</p> <p><u>- Of trading gains from lease certificates issued by asset leasing companies which were acquired between 01.11.2024-31.01.2025 and</u></p>

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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5% withholding tax</p> <p>- 0% withholding tax shall be charged to gains derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>- are subject to corporate tax</p> <p>- Paid withholding tax may be set off against the calculated corporate tax</p> <p>-0% withholding tax shall be charged to gains derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p>	<p>- 0% withholding tax shall be charged to gains derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>- The withholding tax is an ultimate tax.</p> <p>-shall not be declared</p> <p>-0% withholding tax shall be charged to gains derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p> <p>B) Lease certificates sold abroad:</p> <p>-are declared together with other trading gains.</p>	<p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>(ii) Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5% withholding tax</p> <p>- 0% withholding tax shall be charged to gains derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>-The withholding tax is an ultimate tax.</p> <p>-0% withholding tax shall be charged to gains derived from lease certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date)</p>	<p><b><u>whose fund users are banks;</u></b></p> <p>(i) Gains from the disposal of those ones that are held up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>(ii) Gains from the disposal of those ones that are held for less than 1 year (1 year included) shall be subject to 7,5% withholding tax.</p> <p>(iii) Gains derived from the disposal of those ones that are held for longer than 1 year shall be subject to 5% withholding tax</p> <p>0% withholding tax shall be charged to gains derived from gold-backed lease certificates issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş.</p> <p>The withholding tax is an ultimate tax.</p> <p>-shall not be declared.</p> <p>-0% withholding tax shall be charged to gains derived from lease</p>

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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>B) Lease certificates sold abroad:</p> <ul style="list-style-type: none"> <li>- are not subject to withholding tax.</li> <li>- are subject to corporate tax.</li> </ul>	<p>- Purchase price may be linked to the D-PPI increase rate provided that D-PPI increase rate is equal to or above 10% except for the month in which bills are disposed of.</p>	<p>issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p> <p>B) Lease certificates sold abroad:</p> <ul style="list-style-type: none"> <li>- are not subject to withholding tax.</li> <li>-shall not be declared</li> </ul>	<p>certificates if they were acquired between 22.12.2021 and 31.07.2025 (including this date) issued by Undersecretariat of Treasury of Türkiye Varlık Kiralama A.Ş. (Asset Leasing Companies that are organized pursuant to the Law no. 4749 on Organization of Public Finance and Debt Management).</p> <p>B) Lease certificates sold abroad:</p> <ul style="list-style-type: none"> <li>- are not subject to withholding tax.</li> <li>- shall not be declared.</li> </ul>





PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>OVER-THE-COUNTER OPTION CONTRACTS (IN FOREIGN CURRENCY)</b>	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax subject to Temporary Article 67 of the Income Tax Law.</li> <li>- Option premium shall be taken into account as income on the date on which the party that sells the right specified in the option contract executes the contract. This right shall be taken into account as expense by the purchaser as of the date on which the option right is exercised or the contract terminates.</li> <li>- Valuations that are carried out during the period until the exercise date of the option (rediscount transactions) must not be associated with corporate earnings.</li> <li>- Where the option contract is terminated via cash settlement without any delivery, it will require to include the profit or loss derived as a result of cash settlement shall be included in the corporate earnings.</li> <li>- Where the option contract is terminated upon delivery, assets traded as of the maturity date of the contract are required to be entered with the records at the option exchange rate agreed in the contract: (a) In the case of call option, the sum that is paid by the party purchasing the purchase right pursuant to the contract shall form the cost of the contractual asset and the amount that is</li> </ul>	<ul style="list-style-type: none"> <li>- Revenues derived from FX-backed options shall be subject to 10% withholding tax.</li> <li>- The withholding tax is ultimate unless it is related to a commercial organization.</li> <li>- In the event that the call or put option is exercised and an income is derived from it, the withholding tax base shall be equal to the difference between the value of the security underlying the contract relative to the fair market price and the value that arises relative to the transaction price minus the paid option premium.</li> </ul>	<p>A) Corporate investors that are not banks or similar financial institutions</p> <ul style="list-style-type: none"> <li>- Their earnings are not subject to withholding tax subject to Temporary Article 67 of the Income Tax Law.</li> <li>- Gains derived from both the option contract and the option premium shall be treated as commercial gains and no tax deduction shall be made from these gains pursuant to Article 30 of the Corporate Tax Law.</li> </ul> <p>B) Corporate investors that are not banks or similar financial institutions</p> <ul style="list-style-type: none"> <li>- Gains derived from option contracts that are opened via banks and intermediaries within and out of Borsa İstanbul Derivatives Exchange shall be subject to 0% withholding tax for stock corporations (*) and 10% for other corporate investors.</li> </ul>	<ul style="list-style-type: none"> <li>-Revenues derived from FX-backed options shall be subject to 10% withholding tax.</li> <li>- The withholding tax is ultimate unless it is related to a commercial organization.</li> <li>- In the event that the call or put option is exercised and an income is derived from it, the withholding tax base shall be equal to the difference between the value of the security underlying the contract relative to the fair market price and the value that arises relative to the transaction price minus the paid option premium.</li> <li>-Provisions of the double tax treaty agreement are reserved.</li> </ul>



The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>collected by the party selling the purchase right for the contractual asset shall constitute the sales price of the contractual asset. (b) In the put option, the amount that is collected by the party purchasing the sales right pursuant to the contract shall constitute the sales price of contractual asset, and the amount that is paid by the party selling the sales right for the contractual asset shall constitute the cost of the contractual asset. In the event that the right granted by the option contract is not exercised, there shall be in no event a profit or loss based on the contract.</p>		<p>-Gains derived from option contracts based on equities and equity indexes shall be subject to 0% withholding tax.</p> <p>-In the event that the call or put option is exercised and an income is derived from it, the withholding tax base shall be equal to the difference between the value of the security underlying the contract relative to the fair market price and the value that arises relative to the transaction price minus the paid option premium.</p> <p>- Withholding tax is the ultimate tax. - Provisions of the double tax treaty agreement are reserved.</p>	



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>FULL GUARANTEED OPTION (DCD –Dual Currency Deposit)</b>	<p>DCD transactions essentially consist of option trading on deposits and currency. Deposit interest income derived from DCD transactions: A) deposits in TL:</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019:</u></b></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate depending on</li> </ul>	<p>DCD transactions essentially consist of option trading on deposits and currency. Deposit interest income derived from DCD transactions: A) deposits in TL:</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019:</u></b></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate depending on</li> </ul>	<p>DCD transactions essentially consist of option trading on deposits and currency. Deposit interest income derived from DCD transactions: A) deposits in TL:</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019:</u></b></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest</li> </ul>	<p>DCD transactions essentially consist of option trading on deposits and currency. Deposit interest income derived from DCD transactions: A) deposits in TL:</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019:</u></b></p> <ul style="list-style-type: none"> <li>- TL accounts for a term longer than 1 year to which variable interest rate</li> </ul>

PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>inflation rate is applied shall be subject to 0% withholding tax.</p> <p><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> </ul>	<p>inflation rate is applied shall be subject to 0% withholding tax.</p> <p><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024:</u></p> <p>demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> </ul>	<p>rate depending on inflation rate is applied shall be subject to 0% withholding tax.</p> <p><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024:</u></p> <p>demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6</li> </ul>	<p>depending on inflation rate is applied shall be subject to 0% withholding tax.</p> <p><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024:</u></p> <p>demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax</li> </ul> <p><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024:</u></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax</li> <li>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax</li> <li>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</li> </ul>	<p>months (6<sup>th</sup> month included) shall be subject to 7,5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion</li> </ul>	<ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax</li> <li>-FX deposit accounts converted into Turkish Lira at the conversion rate and</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price,</li> <li>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</li> <li>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</li> </ul>	<p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price,</li> <li>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</li> <li>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</li> </ul>	<p>price shall be subject to 0% withholding tax</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price,</li> </ul>	<p>FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</li> <li>-Gold deposit accounts converted to Turkish Lira over the conversion price,</li> <li>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</li> <li>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</li> </ul>

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	<p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p>	<p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p>	<p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts</p>	<p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts</p>



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	<p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p>	<p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p>	<p>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p>	<p>opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p>



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	<p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p>	<p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p>	<p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p>	<p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</li> </ul> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to</p>





PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on foreign exchange deposit accounts and dividends paid by participation banks to foreign exchange participation accounts:</p> <p><b><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019;</u></b></p>	<p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on foreign exchange deposit accounts and dividends paid by participation banks to foreign exchange participation accounts.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019;</u></b></p> <p>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</p>	<p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p>	<p>support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</p> <p>- term deposit accounts with a term up to 1 year (1 year included) shall be subject to 15% withholding tax.</p> <p>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</p> <p><b><u>For accounts that have been opened or whose term has been renewed between 21.03.2019 and 27.06.2023:</u></b></p> <p>- Demand and call accounts as well as term deposit accounts for a term up to 1 year (1 year included) shall be subject to 20% withholding tax.</p> <p>- Accounts for a term longer than 1 year shall be subject to 18% withholding tax.</p> <p><b><u>For accounts that have been opened or whose term has been renewed after 28.06.2023:</u></b></p>	<p>- term deposit accounts with a term up to 1 year (1 year included) shall be subject to 15% withholding tax.</p> <p>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</p> <p><b><u>For accounts that have been opened or whose term has been renewed between 21.03.2019 and 27.06.2023:</u></b></p> <p>- Demand and call accounts as well as term deposit accounts for a term up to 1 year (1 year included) shall be subject to 20% withholding tax.</p> <p>- Accounts for a term longer than 1 year shall be subject to 18% withholding tax.</p> <p><b><u>For accounts that have been opened or whose term has been renewed after 28.06.2023:</u></b></p> <p>Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax.</p>	<p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12 % withholding tax.</p> <p>B) Out of interests run on foreign exchange deposit accounts and dividends paid by participation banks to foreign exchange participation accounts,</p>	<p>B) Out of interests run on foreign exchange deposit accounts and dividends paid by participation banks to foreign exchange participation accounts</p> <p><b><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019:</u></b></p> <p>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</p> <p>- term deposit accounts with a term up to 1 year 1 year (included) shall be subject to 15% withholding tax.</p> <p>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</p> <p><b><u>For accounts that have been opened or whose term has been renewed between 21.03.2019 and 27.06.2023:</u></b></p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<ul style="list-style-type: none"> <li>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax.</li> <li>- This shall be included in the corporate earnings.</li> <li>- Withholding tax shall be set off against the corporate tax calculated on the basis of the tax return.</li> <li>- Taxation of <u>option income</u> derived from DCD operations shall be as agreed in the Over-the-Counter Option Contracts.</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul> <p>Taxation of <u>option income</u> derived from DCD operations shall be as agreed in the Over-the-Counter Option Contracts.</p>	<p><b><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019;</u></b></p> <ul style="list-style-type: none"> <li>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</li> <li>- term deposit accounts with a term up to 1 year (1 year included) shall be subject to 15% withholding tax.</li> <li>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</li> </ul> <p><b><u>For accounts that have been opened or whose term has been renewed between 21.03.2019 and 27.06.2023:</u></b></p> <ul style="list-style-type: none"> <li>- Demand and call accounts as well as term deposit accounts for a term up to 1 year (1 year included) shall be subject to 20% withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Demand and call accounts as well as term deposit accounts for a term up to 1 year (1 year included) shall be subject to 20% withholding tax.</li> <li>- Accounts for a term longer than 1 year shall be subject to 18% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened or whose term has been renewed after 28.06.2023:</u></b></p> <p>Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax.</p> <ul style="list-style-type: none"> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul> <p>Taxation of <u>option income</u> derived from DCD operations shall be as agreed in the Over-the-Counter Option Contracts.</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (***) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
			<p>- Accounts for a term longer than 1 year shall be subject to 18% withholding tax.</p> <p><b><u>For accounts that have been opened or whose term has been renewed after 28.06.2023:</u></b></p> <p>Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax.</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p> <p>Taxation of <u>option income</u> derived from DCD operations shall be as agreed in the Over-the-Counter Option Contracts.</p>	



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>OVER-THE-COUNTER FORWARD TRANSACTIONS (ON FOREIGN EXCHANGE)</b>	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax subject to Temporary Article 67 of the Income Tax Law.</li> <li>- Valuations that are carried out during the period until the exercise date of the option (rediscount transactions) must not be associated with corporate earnings. Profit or loss that shall be included in the corporate earnings should be determined at the end of the term. Where the contract is terminated prior to the maturity, profit or loss arising from forward transaction should be included in the corporate gains on the termination date of the contract. On the other hand, where the forward contract is terminated upon delivery, the value of the currency purchased or sold as of the maturity date of the contract should be posted with records at the unit value.</li> </ul>	<ul style="list-style-type: none"> <li>- In the case of a forward transaction backed by foreign exchange, the difference between the value of the foreign exchange as per the market price and the value based on transaction price (exercise price) shall form the basis of the withholding tax. At the time when the party makes use of the provision in the forward contract, a 10% withholding tax shall be deducted from the difference between the value based on the market price of the security underlying the contract and the value based on its trading price as of the termination date of the contract.</li> <li>- Unless it is subject to a commercial organization, the withholding tax is the ultimate tax.</li> </ul>	<p>A) For corporate investors which are banks or similar financial institutions:</p> <ul style="list-style-type: none"> <li>- Gains derived by them are not subject to withholding tax under the Temporary Article 67 of the ITL.</li> <li>- The nature of the gains is commercial and no tax deduction shall be charged over these gains pursuant to Article 30 of the Corporate Tax Law.</li> </ul> <p>B) For those corporate investors which are not banks or similar financial institutions:</p> <ul style="list-style-type: none"> <li>- Gains derived from forward contracts shall be subject to 0% withholding tax for stock corporations (*) and 10% withholding tax for other corporate investors.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- Provisions of the double tax treaty agreement are reserved.</li> </ul>	<ul style="list-style-type: none"> <li>- In the case of a forward transaction backed by foreign exchange, the difference between the value of the foreign exchange as per the market price and the value based on transaction price (exercise price) shall form the basis of the withholding tax. At the time when the party makes use of the provision in the forward contract, a 10% withholding tax shall be deducted from the difference between the value based on the market price of the security underlying the contract and the value based on its trading price as of the termination date of the contract.</li> <li>- Unless it is subject to a commercial organization, the withholding tax is the ultimate tax.</li> <li>-Provisions of the double tax treaty agreement are reserved.</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>DEPOSIT-BACKED STRUCTURED SWAPS</b>	<p>Structured swap transactions based on deposit essentially consist of swaps on the basis of deposit and foreign currency. <u>Deposit interest income</u> derived from deposit-backed structured swaps:</p> <p>A) Deposits in TL;</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019;</u></b></p>	<p>Structured swap transactions based on deposit essentially consist of swaps on the basis of deposit and foreign currency. <u>Deposit interest income</u> derived from deposit-backed structured swaps:</p> <p>A) Deposits in TL;</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019;</u></b></p>	<p>Structured swap transactions based on deposit essentially consist of swaps on the basis of deposit and foreign currency. <u>Deposit interest income</u> derived from deposit-backed structured swaps:</p> <p>A) Deposits in TL;</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019;</u></b></p>	<p>Structured swap transactions based on deposit essentially consist of swaps on the basis of deposit and foreign currency. <u>Deposit interest income</u> derived from deposit-backed structured swaps:</p> <p>A) Deposits in TL;</p> <p><b><u>For accounts that were opened or renewed as of 01.12.2018</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</li> </ul> <p><b><u>For accounts that have been opened as of 01.05.2019;</u></b></p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>TL accounts for a term up to 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included)) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month</li> </ul>	<p>TL accounts for a term up to 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month</li> </ul>	<p>TL accounts for a term up to 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months</li> </ul>	<p>TL accounts for a term up to 1 year to which variable interest rate depending on inflation rate is applied shall be subject to 0% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 30.09.2020 and 30.04.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 3% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 0% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 01.05.2024 and 31.10.2024;</u></b></p> <ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>included)) shall be subject to 7,5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>- Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax</li> </ul>	<p>included)) shall be subject to 7,5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>- Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax</li> </ul>	<ul style="list-style-type: none"> <li>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included)) shall be subject to 7,5% withholding tax;</li> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>- Gold deposit accounts converted to Turkish Lira over the conversion</li> </ul>	<p>(6<sup>th</sup> month included)) shall be subject to 7,5% withholding tax;</p> <ul style="list-style-type: none"> <li>- term deposit accounts up to 1 year (1 year included) shall be subject to 5% withholding tax;</li> <li>- term deposit accounts for longer than one year shall be subject to 2,5% withholding tax.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed before 31.07.2024 (included):</u></b></p> <ul style="list-style-type: none"> <li>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts shall be subject to 0% withholding tax.</li> <li>- Gold deposit accounts converted to Turkish Lira over the conversion price shall be subject to 0% withholding tax</li> </ul>



The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p>	<p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p>	<p>price shall be subject to 0% withholding tax</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p>	<p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate shall be subject to %0 withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.08.2024:</u></b></p> <p>- FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>-Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p>

PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to</p>	<p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks</p>	<p>-FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</p>	<p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 7,5 % withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 7,5% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p>	<p>under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p>	<p>- term deposit accounts for longer than one year shall be subject to 5% withholding tax</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p>	<p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025:</u></b></p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX</p>	<p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax.</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX</p>	<p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p>-over 1 year shall be subject to 5% withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed between 01.11.2024 and 31.01.2025;</u></b></p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p>	<p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 10% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 7,5 % withholding tax.</p> <p><b><u>On the condition that an account was opened or its term was renewed as of 01.02.2025 (included);</u></b></p> <p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

**İŞ YATIRIM**



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p>participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</p> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to currencl participation accounts;</p> <p><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019;</u></p>	<p>participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</p> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to currencl participation accounts;</p> <p><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019;</u></p>	<p>- demand or call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax;</p> <p>- term deposit accounts up to 1 year (1 year included) shall be subject to 12% withholding tax;</p> <p>- term deposit accounts for longer than one year shall be subject to 10% withholding tax</p> <p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p>	<p>FX-protected term deposit and participation accounts, and Turkish lira deposit and participation accounts opened with banks under the policy to support the conversion to Turkish lira deposit and participation accounts,</p> <p>FX deposit accounts converted into Turkish Lira at the conversion rate and FX participation fund accounts converted into Turkish Lira at the conversion rate,</p> <p>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</p> <p>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</p> <p>-over 1 year shall be subject to 10% withholding tax.</p> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<ul style="list-style-type: none"> <li>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</li> <li>- term deposit accounts with a term up to 1 year (1 year included) shall be subject to 15% withholding tax.</li> <li>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019 and 27.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand and call accounts with a term up to 1 year (1 year included) shall be subject to 20% withholding rate,</li> <li>- Accounts for a term longer than one year shall be subject to 18% withholding rate,</li> </ul>	<ul style="list-style-type: none"> <li>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</li> <li>- term deposit accounts with a term up to 1 year (1 year included) shall be subject to 15% withholding tax.</li> <li>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019 and 27.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand and call accounts with a term up to 1 year (1 year included) shall be subject to 20% withholding rate,</li> <li>- Accounts for a term longer than one year shall be subject to 18% withholding rate,</li> </ul>	<ul style="list-style-type: none"> <li>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</li> <li>-over 1 year shall be subject to 10% withholding tax.</li> </ul> <p>Gold deposit accounts converted to Turkish Lira over the conversion price,</p> <ul style="list-style-type: none"> <li>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</li> </ul> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to current participation accounts;</p> <p><b><u>On the condition that an account was opened or its term was</u></b></p>	<ul style="list-style-type: none"> <li>-up to 6 months (6<sup>th</sup> month included) shall be subject to 15% withholding tax.</li> <li>- up to 1 year (1 year included) shall be subject to 12% withholding tax.</li> </ul> <p>B) Out of interests run on FX deposit accounts and dividends paid by participation banks to current participation accounts;</p> <p><b><u>On the condition that an account was opened or its term was renewed between 02.01.2013 and 21.03.2019;</u></b></p> <ul style="list-style-type: none"> <li>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</li> <li>- term deposit accounts with a term up to 1 year (1 year included) shall be subject to 15% withholding tax.</li> <li>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	<p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax,</li> <li>- This shall be included in the corporate earnings.</li> <li>- Withholding tax shall be set off against the corporate tax calculated on the basis of the tax return.</li> </ul> <p><u>Swap income</u> derived from deposit-backed structured swaps;</p> <ul style="list-style-type: none"> <li>- are not subject to the withholding tax pursuant to Article 67 of the Income Tax Law.</li> <li>- In a swap transaction, valuations made during the period until the maturity date (rediscount operations) should not be associated with corporate earnings and such profit or loss to be included in the corporate earnings should be determined at the end of the term. Foreign currency sums posted on the assets side of the balance sheet due to the</li> </ul>	<p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax,</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared..</li> </ul> <p><u>Swap income</u> derived from deposit-backed structured swaps;</p> <p>shall be subject to 10% withholding tax.</p> <ul style="list-style-type: none"> <li>- The income derived from mutual exchange of different currencies shall constitute the withholding base and this base shall be equal to the value calculated as per the currency rate applicable on the first exchange date and the value created according to the currency rate determined for the exchange on the maturity date on the contract.</li> </ul>	<p><b><u>renewed between 02.01.2013 and 21.03.2019;</u></b></p> <ul style="list-style-type: none"> <li>- demand deposit and call accounts as well as term deposit accounts up to 6 months (6<sup>th</sup> month included) shall be subject to 18% withholding tax;</li> <li>- term deposit accounts with a term up to 1 year ((1 year included) shall be subject to 15% withholding tax.</li> <li>- Accounts with a term for longer than one year shall be subject to 13% withholding rate.</li> </ul> <p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019 and 27.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand and call accounts with a term up to 1 year (1 year included) shall be subject to 20% withholding rate,</li> </ul>	<p><b><u>On the condition that an account was opened or its term was renewed between 21.03.2019 and 27.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand and call accounts with a term up to 1 year (1 year included) shall be subject to 20% withholding rate,</li> <li>- Accounts for a term longer than one year shall be subject to 18% withholding rate,</li> </ul> <p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023;</u></b></p> <ul style="list-style-type: none"> <li>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax,</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul> <p><u>Swap income</u> derived from deposit-backed structured swaps;</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	exchange of currency subject to the swap contract should be valued in line with general provisions. Where the contract is terminated prior to the maturity, such profit or loss arising from swap transaction should be included in the corporate earnings on the date of early termination of the contract.	-The withholding tax is ultimate unless it is related to a commercial organization.	<p>- Accounts for a term longer than one year shall be subject to 18% withholding rate,</p> <p><b><u>For accounts that have been opened or whose term has been renewed since 28.06.2023;</u></b></p> <p>- Demand, call or special current accounts and term deposit accounts shall be subject to 25% withholding tax,</p> <p>- Withholding tax is the ultimate tax.</p> <p>- It is not declared.</p> <p><u>Swap income</u> derived from deposit-backed structured swaps;</p> <p>B) Corporate investors that are not banks or similar financial institutions.</p> <p>- are not subject to the withholding tax pursuant to Article 67 of the Income Tax Law.</p> <p>- Gains derived from swap operations are commercial by nature and no tax deduction shall be made from these gains pursuant to</p>	<p>- shall be subject to 10% withholding tax.</p> <p>- The income derived from mutual exchange of different currencies shall constitute the withholding base and this base shall be equal to the value calculated as per the currency rate applicable on the first exchange date and the value created according to the currency rate determined for the exchange on the maturity date on the contract.</p> <p>- The withholding tax is ultimate unless it is related to a commercial organization.</p> <p>- Provisions of the double tax treaty agreement are reserved.</p>



The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
			<p>Article 30 of the Corporate Tax Law.</p> <p>B) Corporate investors that are not banks or similar financial institutions</p> <ul style="list-style-type: none"> <li>- Gains derived from swap contracts shall be subject to 0% withholding tax for stock corporations (*) and 10% for other corporate investors.</li> <li>- The income derived from mutual exchange of different currencies shall constitute the withholding base and this base shall be equal to the value calculated as per the currency rate applicable on the first exchange date and the value created according to the currency rate determined for the exchange on the maturity date on the contract.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- Provisions of the double tax treaty agreement are reserved.</li> </ul>	

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>GAINS FROM OFF-SHORE FUTURE TRANSACTIONS AND EQUITY TRADING</b>	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- They are to be included in the corporate earnings</li> </ul>	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- Trading gains are to be calculated on the basis of Turkish lira.</li> <li>- On the condition that the D-PPI increase rate is equal to or above 10%, the acquisition cost shall be linked to the D-PPI increase rate except for the month in which they are disposed of.</li> <li>- Trading losses shall be set off against trading profits.</li> <li>- These shall be declared regardless of the amount of the gains.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>
<b>GAINS FROM OFF-SHORE FUTURE TRANSACTIONS AND REDEMPTION INCOME AND DIVIDEND</b>	<ul style="list-style-type: none"> <li>- They shall be included in the corporate earnings.</li> <li>-Taxes paid abroad may be deducted from the corporate tax assessed in Turkey.(*****)</li> </ul>	<ul style="list-style-type: none"> <li>- Where the resultant income is above the declaration limit of 18.000TL in 2025, the entire income shall be declared.</li> <li>-Taxes paid abroad may be deducted from the income tax assessed in Turkey.(*****)</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>TRADING GAINS DERIVED FROM EQUITIES ISSUED BY ENTITIES BASED ABROAD</b>  Those ones that were acquired <b>PRIOR TO</b> or <b>AFTER</b> 1.1.2006	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- They are included in the corporate earnings.</li> </ul>	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- Trading gains are to be calculated on the basis of Turkish lira.</li> <li>- On the condition that the D-PPI increase rate <u>is equal to or above 10%</u>, the acquisition cost shall be linked to the D-PPI increase rate except for the month in which they are disposed of.</li> <li>- Trading losses shall be set off against trading profits.</li> <li>- In the case of combination with other trading gains, the portion that exceeds 280.000 TL shall be declared.</li> <li>(The exception of 280.000TL shall not be applied for those ones issued after 01.01.2006. They are to be declared regardless of the amount of the gains.)</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>DIVIDEND INCOME DERIVED FROM EQUITIES ISSUED BY ENTITIES BASED ABROAD</b>  Those ones that were acquired <b>PRIOR TO</b> or <b>AFTER</b> 1.1.2006	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- They are included in the corporate earnings.</li> <li>- Taxes paid abroad may be deducted from the corporate tax assessed in Turkey.(****)</li> <li>- They are to be exempt from corporate tax in the event that conditions defined in Article 5/1-b of the Corporate Tax Law are met.</li> </ul>	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- Where the income derived exceeds the declaration limit of 18.000 TL for 2025, the entire sum shall be declared.</li> <li>- Taxes paid abroad may be deducted from the income tax assessed in Turkey.(****)</li> <li>- For the purpose of calculating the declaration limit of 18.000TL, one should take into account the aggregate sum of dividend income derived from stocks issued abroad and interest income derived from bills issued abroad as well and the deposit interest derived from foreign banks (*****).</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>
<b>INTEREST (REDEMPTION+COUPON) INCOME DERIVED FROM BILLS ISSUED BY ENTITIES BASED ABROAD</b>  Those ones that have been issued <b>PRIOR TO</b> or <b>AFTER</b> 1.1.2006	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- They are to be included in corporate earnings.</li> </ul>	<ul style="list-style-type: none"> <li>-They are not subject to withholding tax</li> <li>-Where the income derived exceeds the declaration limit of 18.000 TL for 2025, the entire sum shall be declared (Taxes paid abroad may be deducted).</li> <li>- The principal exchange rate difference incurred during redemption is not considered income</li> <li>- For the purpose of calculating the declaration limit of 18.000TL, one should take into account the aggregate sum of dividend income derived from stocks issued abroad and interest income derived from bills issued abroad as well and the deposit interest derived from foreign banks (*****).</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>-Not subject to the withholding tax.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>TRADING GAINS DERIVED FROM BILLS ISSUED BY ENTITIES BASED ABROAD</b>  Those ones that have been issued <b>PRIOR TO</b> or <b>AFTER</b> 1.1.2006	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- They are to be included in the corporate earnings.</li> </ul> Taxes paid abroad may be deducted from the corporate tax assessed in Turkey.(****)	<ul style="list-style-type: none"> <li>- They are not subject to withholding tax.</li> <li>- Taxes paid abroad may be deducted from the income tax assessed in Turkey.(****)</li> <li>- Earnings shall be calculated in TL.</li> <li>- For the purpose of calculating the net amount of earnings, the acquisition cost may be linked to the D-PPI increase rate except for the month in which they are disposed of. (In the case of those ones issued after 01.01.2006, if the D-PPI increase between the purchase date and sales date exceeds 10%, the linking may be done.</li> <li>- Trading losses shall be set off against the trading profits.</li> <li>- In the case of combination with other trading gains, the portion that exceeds 280.000 TL shall be declared.</li> </ul> (The exception of 280.000TL shall not be applied for those ones issued after 01.01.2006. They are to be declared regardless of the amount of the gains.)	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>- not subject to withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</li> <li>- not subject to withholding tax.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION (***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>TRADING, ACCESSORIAL/ REDEMPTION INCOME FROM REAL ESTATE CERTIFICATES</b>	<ul style="list-style-type: none"> <li>- Income collected by stock corporations(*) shall be subject to 0% withholding tax and gains derived by other corporate investors shall be subject to 10% withholding tax.</li> <li>- They are to be included in the corporate earnings.</li> <li>Withholding tax shall be set off against the corporate tax calculated on the basis of the tax return.</li> </ul>	<ul style="list-style-type: none"> <li>- It is subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>- It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>Income collected by stock corporations(*) shall be subject to 0% withholding tax and gains derived by other corporate investors shall be subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>It is not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- It is subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>-It is not declared</li> </ul>



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>LEVERAGED TRADING CONTRACTS AND CONTRACTS RELATED TO CFD OPERATIONS EXECUTED ON FOREIGN CURRENCY, PRECIOUS METALS AND OTHER ASSETS DESIGNATED BY THE CMB</b>	<ul style="list-style-type: none"> <li>- They are subject to 0% withholding tax for stock corporations(*) and are subject to 10% withholding tax for other investors. (*****)</li> <li>- They are to be included in the corporate earning.</li> <li>- There is not any special provision in the legislation applicable to the cost method to be used to determine the purchase price of the said transactions. For this reason, the cost method applicable to determine the generated income shall be set as FIFO (First In First Out).</li> <li>-Trading losses shall be set off against trading profits. (*****)</li> <li>- Income derived from SWAP operations executed based on leveraged transactions shall be included in the withholding base while carriage costs (interest payment) shall be taken into account as a deduction in the determination of the basis. Also, in the case of dividends paid under CFD contracts, the positive and negative differences in equity prices shall be taken into account to determine the withholding base.</li> </ul>	<ul style="list-style-type: none"> <li>- It is subject to 10% withholding tax.</li> <li>- Withholding tax is the ultimate tax.</li> <li>-It is not declared.</li> <li>- There is not any special provision in the legislation applicable to the cost method to be used to determine the purchase price of the said transactions. For this reason, the cost method applicable to determine the generated income shall be set as FIFO (First In First Out).</li> <li>-Trading losses shall be set off against trading profits. (*****)</li> <li>- Income derived from SWAP operations executed based on leveraged transactions shall be included in the withholding base while carriage costs (interest payment) shall be taken into account as a deduction in the determination of the basis. Also, in the case of dividends paid under CFD contracts, the positive and negative differences in equity prices shall be taken into account to determine the withholding base.</li> </ul>	<ul style="list-style-type: none"> <li>- They are subject to 0% withholding tax for stock corporations (*) and are subject to 10% withholding tax for other investors.(*****)</li> <li>- There is not any special provision in the legislation applicable to the cost method to be used to determine the purchase price of the said transactions. For this reason, the cost method applicable to determine the generated income shall be set as FIFO (First In First Out).</li> <li>-Trading losses shall be set off against trading profits. (*****)</li> <li>- Income derived from SWAP operations executed based on leveraged transactions shall be included in the withholding base while carriage costs (interest payment) shall be taken into account as a deduction in the determination of the basis. Also, in the case of dividends paid under CFD contracts, the positive and</li> </ul>	<ul style="list-style-type: none"> <li>- It is subject to 10% withholding tax. (*****)</li> <li>- Withholding tax is the ultimate tax.</li> <li>-It is not declared.</li> <li>- There is not any special provision in the legislation applicable to the cost method to be used to determine the purchase price of the said transactions. For this reason, the cost method applicable to determine the generated income shall be set as FIFO (First In First Out).</li> <li>-Trading losses shall be set off against trading profits. (*****)</li> <li>- Income derived from SWAP operations executed based on leveraged transactions shall be included in the withholding base while carriage costs (interest payment) shall be taken into account as a deduction in the determination of the basis. Also, in the case of dividends paid under CFD contracts, the positive and negative differences in equity prices shall be taken into account to determine the withholding base.</li> </ul>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

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PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
	In accordance with the Turkish Revenue Administration Presidency Istanbul Treasury Department Revenue Laws Income and Corporate Taxes Group Directorate' s special notice dated 27.01.2025 with number "E-62030549-120-136762" and titled "Determination of Withholding Tax Base in Leveraged Trading Transactions", exchange rate differences shall not be taken into account in determining the withholding tax base for the positions closed as of 01.01.2025.	In accordance with the Turkish Revenue Administration Presidency Istanbul Treasury Department Revenue Laws Income and Corporate Taxes Group Directorate' s special notice dated 27.01.2025 with number "E-62030549-120-136762" and titled "Determination of Withholding Tax Base in Leveraged Trading Transactions", exchange rate differences shall not be taken into account in determining the withholding tax base for the positions closed as of 01.01.2025.	negative differences in equity prices shall be taken into account to determine the withholding base.  In accordance with the Turkish Revenue Administration Presidency Istanbul Treasury Department Revenue Laws Income and Corporate Taxes Group Directorate' s special notice dated 27.01.2025 with number "E-62030549-120-136762" and titled "Determination of Withholding Tax Base in Leveraged Trading Transactions", exchange rate differences shall not be taken into account in determining the withholding tax base for the positions closed as of 01.01.2025.	In accordance with the Turkish Revenue Administration Presidency Istanbul Treasury Department Revenue Laws Income and Corporate Taxes Group Directorate' s special notice dated 27.01.2025 with number "E-62030549-120-136762" and titled "Determination of Withholding Tax Base in Leveraged Trading Transactions", exchange rate differences shall not be taken into account in determining the withholding tax base for the positions closed as of 01.01.2025.



The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.



PRODUCTS AND INCOME TYPE	RESIDENT TAX PAYER CORPORATIONS	RESIDENT TAX PAYER REAL PERSON	FOREIGN BASED TAXPAYER (**) INSTITUTION(***)	FOREIGN BASED TAXPAYER REAL PERSON (***)
<b>EXCHANGE TRADED FUNDS (ETF)</b>	<p>- As a general principle, income and gains from these products shall be subject to the corporate tax in Turkey.</p> <p>- On the other hand, following matters should also be analyzed in order to tax gains derived from these products:</p> <ul style="list-style-type: none"> <li>• Legal structure of each product</li> <li>• The nature of these products in light of Turkish Tax Law, given the fact that they are usually structured as a trust</li> </ul> <p>Whether or not these products are in the nature of controlled foreign vehicle</p>	<p>- As a general principle, income and gains from these products shall be subject to the income tax in Turkey.</p> <p>- On the other hand, following matters should also be analyzed in order to tax gains derived from these products:</p> <ul style="list-style-type: none"> <li>• Legal structure of each product</li> <li>• The nature of these products in light of Turkish Tax Law, given the fact that they are usually structured as a trust</li> </ul> <p>Whether or not these products are in the nature of controlled</p>	<p>- Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</p> <p>-Not subject to the withholding tax.</p>	<p>-Where gains derived from transactions are not earned in Turkey, they shall not be declared pursuant to Article 7 of the Income Tax Law (*****)</p> <p>-Not subject to the withholding tax.</p>

The table below is related to the taxation valid as of 1.10.2010 within the scope of the Temporary Article 67 of the Income Tax Law and the taxation regime before 1.1.2006 pursuant to the Law No. 6009 and the Decision of the Council of Ministers dated 27.09.2010 under no. 2010/926 regarding the said Law.

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Statements in this document are related to the consequences of transactions/ trading in question with respect to income tax and corporate tax. Indirect taxes may be charged in connection with said transactions.

(\*) This is a joint-stock company, a corporation, a limited liability company or limited partnership organized pursuant to the provisions of Turkish Code of Commerce or any foreign corporation or entity with similar nature. This practice also covers mutual funds and investment trusts, and mutual funds and investment trusts set up pursuant to the Capital Markets Law out of non-resident taxpayers engaged in operations to generate returns solely from securities and other capital market instruments, and to exercise rights associated with them as well as those similar entities designated by the Ministry of Finance.

(\*\*) Designations in respect of non-resident taxpayers shall also be valid for non-resident taxpayers without any place of business or permanent representative in Turkey.

(\*\*\*) Provisions of the Double Tax Treaty are reserved.

(\*\*\*\*) According to the “Debt Instruments Communiqué” published by the Capital Markets Board (“CMB”), an issue is defined as the issue by the issuers of debt instruments and their public offer or sales without any public offer. Pursuant to the said Communiqué, it is mandatory for an issue to register those debt instruments to be issued by it with the Central Registry Agency of Turkey. Accordingly, for an evaluation about tax implications of bonds issued abroad, said operations shall be taken into account as the sales of bonds issued by a resident taxpayer and registered with the CRA upon a permission by the CMB.

(\*\*\*\*\*) Pursuant to Article 33/1 of the Corporate Tax Law, “corporate tax or any similar tax that is paid at source out of the gains that are generated in foreign countries and transferred to general results accounts in Turkey may be deducted from the corporate tax charged in Turkey over these gains”. According to the same article, a sum to be set off against taxes to be charged in Turkey may in no event be greater than the amount to be calculated by applying the corporate tax rate described in Article 32 of the Law to the gains derived abroad. Accordingly, we would like to remind that taxes payable in a foreign state in order to carry out the said set-off shall be collected from local authorities and should be evidenced by means of certificates that are certified by Turkish embassies or consulates in that state, or if there is none in that state, then similar representatives or agencies defending Turkish interests. Otherwise, taxes paid in a foreign state may not be set off against taxes charged in Turkey.

(\*\*\*\*\*) Pursuant to Article 123 of the Income Tax Law, “similar taxes that are paid by resident taxpayers in the applicable place for gains and income derived in a foreign state shall be deducted from such portion of the Income Tax charged in Turkey that corresponds to such earnings and income generated in the foreign state.

Where the amount to be deducted pursuant to the first paragraph is above such portion of the Income Tax that corresponds to gains and income generated in a foreign state, the difference shall not be taken into account. In order to proceed with the tax deduction written in the first paragraph, it is strictly conditional:

1. that taxes paid in a foreign state are personal taxes charged on income;

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2. that the payment of tax in a foreign state should be evidenced by means of documents issued from local authorities and certified by Turkish embassies or consulates in that locality, or if there is non, then from a representative or agency of the same nature in that state that defends or protects Turkish interests.

(\*\*\*\*\*) According to the “Debt Instruments Communiqué” published by the Capital Markets Board (“CMB”), an issue is defined as the issue by the issuers of debt instruments and their public offer or sales without any public offer. Pursuant to the said Communiqué, it is mandatory for an issue to register those debt instruments to be issued by it with the Central Registry Agency of Turkey. Accordingly, for an evaluation about tax implications of bonds issued abroad, said operations shall be taken into account as the sales of bonds issued by a resident taxpayer and registered with the CRA upon a permission by the CMB. kayda alınmış olan kira sertifikalarının yurtdışında satışı olarak dikkate alınmaktadır.

(\*\*\*\*\*) It is accepted that gains from the results of the transactions have not been generated in Turkey pursuant to Article 7 of the Income Tax Law. Where gains are derived in Turkey, they must be declared. In this respect, monitoring cash transfers for the gains becomes critical.

(\*\*\*\*\*) The opening date of the position shall not be taken into account for the withholding practice, and a withholding shall be applied from over all income derived from leveraged operations with effect from 01.01.2021.

(\*\*\*\*\*) A loss set-off is possible only if trading operations are related to securities of the same type. For instance, leveraged operations that can be executed on the basis of foreign currency and precious metals should be considered to fall within the category of “III. Other Securities and Other Capital Market Instruments”, and if the CDF is executed on equities, equity indexes or similar securities, then within the category of “II- Securities with Variable Return”, or executed on securities other than these ones, then within the category to which the said security is linked, and if they are executed on assets other than securities (commodity etc.) then, it should be considered within the category of “III. Other Securities and Other Capital Market Instruments.”

**Other items to be taken into account for calculating the declaration limit of 18.000-TL:**

- TL or currency-backed deposit interests derived from off-shore banking (off-shore banks or their branches)
- Sums derived from the sales of coupons that are not due yet and that belong to bills and equities issued/ acquired prior to 01.01.2006
- Funds and in-kind assets received against the transfer and assignment of dividends that have not yet accrued in the name of the owner of participation shares,
- Discount sums received from discounting of all kinds of notes,
- Other securities income derived from abroad (interest, repo, dividend, etc.)
- All kinds of credit interests (may be treated as income that a person derives and collects in excess above his own income)

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(\*\*\*\*\*) Third-party Eurobond transfers processed by real persons through inheritance or any other means in a gratuitous manner is subject to Inheritance and Succession Tax in accordance with the Inheritance and Succession Tax Law No. 7338. The said tax must be declared by the transferees of the securities by submitting a declaration to the affiliated tax office within 1 month following the date of legal acquisition of the securities. In this context, when instructions for the free transfer of these securities to third parties are given to the bank or intermediary where the securities are held, a certificate obtained from the tax office stating that the Inheritance and Succession Tax has been paid must be requested by the said bank or intermediary. If this certificate is not presented, the securities transfer must be carried out after the bank or intermediary makes a 15% withholding of Inheritance and Succession Tax.

There is no exemption in the Inheritance and Succession Tax legislation for assets transferred free of charge to joint accounts or from joint accounts to individual accounts. Accordingly, free of charge transfers made from accounts where more than one real person has a joint right of disposition to individual accounts and exceeding the right of disposition will be subject to Inheritance and Succession Tax.

For example, let's say there are 10 identical shares in a joint account with two partners and the partners' disposition rights are equal. If 5 shares are sent from this joint account to one of the partners, no Inheritance and Succession Tax will arise in this transaction because the partner will only have cancelled his joint account and returned to an individual account and transferred the shares in proportion to his disposition rights to his own individual account. However, if 6 shares are sent to the individual account of one of these partners, the other partner will have made a free of charge transfer to this person and Inheritance and Succession Tax will arise for the 1 share transferred free of charge.

**Eurobond Transfer to the Account of a Real Person Partner of a Full Taxpayer Institution:**

The benefits provided by full taxpayer institutions to real person partners are considered as dividend distributions and the relevant institutions must calculate dividend withholding tax on the amounts subject to distribution. The mentioned transaction is not a free transfer for the real person. Therefore, there is no liability in terms of Inheritance and Succession Tax in the said transaction.

(\*\*\*\*\*)As of January 1, 2021, a withholding tax of 10% has been applied to the income earned from FX and CFD transactions referred to as Leveraged Trading Transactions, based on the letter dated 22.01.2021 and with number "91378753-120.06.08 (127)-E.10556" of the Revenue Management Department of the Ministry of Treasury and Finance of the Republic of Turkey, which is included in the annex of the General Letter dated 29.01.2021 and with number 841 of the Turkish Capital Markets Association (TSPB).

This time, within the framework of the Turkish Revenue Administration Presidency Istanbul Treasury Department Revenue Laws Income and Corporate Taxes Group Directorate's explanations dated 27.01.2025, with number "E-62030549-120-136762" and titled "Determination of Withholding Tax Base in Leveraged Trading Transactions", which is about the exchange rate difference not being taken into account in the calculation of the profit obtained in foreign currency as a result of the closing of positions related to leveraged purchase and sale agreements and CFDs, the practice of taking into account the exchange rate difference in the calculation of the withholding tax base for positions closed as of 01.01.2025 has been terminated.

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**“Information on the table for taxation is general information compiled from tax legislation. Is Yatirim does not guarantee or undertake that the information in the table is current and it is suitable for such person who shall use it for the purposes of taxation. It is recommended that a competent financial advisor should be consulted for his opinion and whether or not the information on the table is current and correct should be confirmed in the case of any taxation operation.”**