

	<b>RESIDENT INDIVIDUALS</b>	<b>NON-RESIDENT INDIVIDUALS (*)</b>
<p><b>CAPITAL GAINS DERIVED FROM SHARES</b></p> <p>Share certificates acquired <b>BEFORE</b> 01.01.2006</p>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Those that are acquired gratuitously and those that are held for more than 3 months and quoted in BIST and those that are not quoted in Istanbul Stock Exchange but owned by resident corporations and held for more than 1 year are not subject to tax.</li> <li>- Acquisition cost may be indexed to Producer Price Index rate of increase except for the month of discharge during the calculation of the net amount of the income.</li> <li>- Capital losses may be deducted from capital gains. (1)</li> <li>- TL 43.000 for 2021 together with other capital gains is exempt from tax. The portion exceeding the exemption amount is declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Those that are acquired gratuitously and those that are held for more than 3 months and quoted in BIST and those that are not quoted in Istanbul Stock Exchange but owned by resident corporations and held for more than 1 year are not subject to tax.</li> <li>- Gains derived from exchange rate difference are not subject to tax.</li> <li>- TL 43.000 for 2021 together with other capital gains is exempt from tax. The portion exceeding the exemption amount is declared.</li> </ul>
<p><b>CAPITAL GAINS DERIVED FROM SHARES</b></p> <p>Share certificates acquired <b>AFTER</b> 01.01.2006</p>	<p>1) Of the share certificates of marketable security investment trusts quoted in BIST;</p> <ul style="list-style-type: none"> <li>- are subject to 10% withholding tax.</li> <li>- Those held for more than 1 year are not subject to withholding.</li> <li>- Other shares are subject to withholding (% 0).</li> <li>- Withholding tax is the final tax</li> <li>- Not declared</li> </ul> <p>2) Capital gains not derived through the intermediation of banks or intermediary institutions (i.e. unquoted share certificates), will be declared as per the general provisions of the Income Tax Code.</p> <p>Capital gains derived from share certificates of resident corporations held for more than 2 years are exempt.</p>	<p>1) Of the share certificates of marketable security investment trusts quoted in BIST;</p> <ul style="list-style-type: none"> <li>- are subject to 10% withholding tax.</li> <li>- Those held for more than 1 year are not subject to withholding tax.</li> <li>- Other shares are subject to withholding (% 0).</li> <li>- Withholding tax is the final tax</li> <li>- Not declared</li> </ul> <p>2) Capital gains not derived through the intermediation of banks or intermediary institutions (i.e. unquoted share certificates), will be declared as per the general provisions of the Income Tax Code.</p> <p>Capital gains derived from share certificates of resident corporations held for more than 2 years are exempt.</p>
<p><b>DIVIDEND INCOME DERIVED FROM SHARES (EXCLUDING MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS)</b></p>	<ul style="list-style-type: none"> <li>- 10% withholding tax is applied by the corporation distributing the dividend.</li> <li>- Half of the dividend income derived from resident corporations (before withholding tax) is declared with an annual return in case its total amount together with other capital gains from marketable securities and from immovable property which are subject to tax through withholding tax, exceeds the declaration limit (TL 53.000 for 2021). (excluding the income mentioned in Temporary Article 62 of Income Tax Code)</li> <li>- In this case, the whole withholding tax amount applied by the corporation which has distributed the dividends is deducted</li> </ul>	<ul style="list-style-type: none"> <li>- 10% withholding tax is applied by the corporation distributing the dividend.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>

	<b>RESIDENT INDIVIDUALS</b>	<b>NON-RESIDENT INDIVIDUALS (*)</b>
	from the income tax calculated on the tax return.	
<b>DIVIDEND INCOME DERIVED FROM SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS</b>	<ul style="list-style-type: none"> <li>- Withholding tax is applied by the corporation distributing the dividend (0%).</li> <li>- Half of the dividend income derived from resident corporations (before withholding tax) is declared with an annual return in case its total amount together with other capital gains from marketable securities and from immovable property which are subject to tax through withholding, exceeds the declaration limit TL 53.000 for 2021.</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding tax is applied by the corporation distributing the dividend (0%).</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<b>INTEREST INCOME DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS</b>  Those issued <b>AFTER</b> 01.01.2006	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax. (Those acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax. (Those acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<b>CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS</b>  Those issued <b>AFTER</b> 01.01.2006	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax, which is final taxation. (Those acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</li> <li>- No declaration is required.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 10% withholding tax, which is final taxation. (Those acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</li> <li>- No declaration is required.</li> </ul>
<b>INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARI AT OF TREASURY</b>	<ul style="list-style-type: none"> <li>- Subject to withholding tax (0%).</li> <li>- Difference over the capital emerging from redemption is not considered as income.</li> <li>- Inflation discount not applicable.</li> <li>- Whole income is declared if it exceeds TL 53.000 for 2021 together with income earned from other marketable securities and rent income from immovable property that were subjected to withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to withholding tax (0%).</li> <li>- No declaration is required.</li> </ul>
<b>CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARI AT OF TREASURY</b>  Those issued <b>BEFORE</b> 01.01.2006	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Capital gains are calculated on Turkish Lira basis.</li> <li>- Acquisition cost may be increased over Producer Price Index rate of increase except for the month of discharge unconditionally.</li> <li>- Capital losses are deducted from capital gains. (1)</li> <li>- TL 43.000 for 2021 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- No declaration is required.</li> </ul>

	<b>RESIDENT INDIVIDUALS</b>	<b>NON-RESIDENT INDIVIDUALS (*)</b>
<p><b>CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY</b></p> <p>Those issued <b>AFTER 01.01.2006</b></p>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Capital gains are calculated on Turkish Lira basis.</li> <li>- The acquisition cost may be indexed to Producer Price Index rate of increase, except for the month of discharge provided that Producer Price Index rate of increase 10% or higher.</li> <li>- Capital losses are deducted from capital gains. (1)</li> <li>- Capital gains are declared regardless of the amount.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- No declaration is required.</li> </ul>
<p><b>REPO INCOME</b></p>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<p><b>DEPOSIT INTERESTS (TL and Foreign Currency)</b></p>	<p>1. Below withholding tax rates are applicable to the interest payments for foreign currency deposits that are newly opened or renewed as of 21.03.2019;</p> <ul style="list-style-type: none"> <li>-Deposits having maturity up to 1 year (including 1 year) 20%</li> <li>-Deposits having maturity more than 1 year 18%</li> </ul> <p>2. a) Below withholding tax rates are applicable to the interest payments for TRY deposits that are newly opened or renewed between 01.12.2018 and 29.09.2020;</p> <ul style="list-style-type: none"> <li>-Deposits (including gold deposit accounts) having maturity up to 6 months (including 6 months) 15%</li> <li>-Deposits having maturity up to 1 year (including 1 year) 12%</li> <li>-Deposits having maturity more than 1 year 10%</li> </ul> <p>b) Below withholding tax rates are applicable to the interest payments for TRY deposits that are newly opened or renewed between 30.09.2020 and 31.03.2022;</p> <ul style="list-style-type: none"> <li>-Deposits (including gold deposit accounts) having maturity up to 6 months (including 6 months) 5%</li> <li>-Deposits having maturity up to 1 year (including 1 year) 3%</li> <li>-Deposits having maturity more than 1 year 0%</li> </ul>	<p>1. Below withholding tax rates are applicable to the interest payments for foreign currency deposits that are newly opened or renewed as of 21.03.2019;</p> <ul style="list-style-type: none"> <li>-Deposits having maturity up to 1 year (including 1 year) 20%</li> <li>-Deposits having maturity more than 1 year 18%</li> </ul> <p>2. a) Below withholding tax rates are applicable to the interest payments for TRY deposits that are newly opened or renewed between 01.12.2018 and 29.09.2020;</p> <ul style="list-style-type: none"> <li>-Deposits (including gold deposit accounts) having maturity up to 6 months (including 6 months) 15%</li> <li>-Deposits having maturity up to 1 year (including 1 year) 12%</li> <li>-Deposits having maturity more than 1 year 10%</li> </ul> <p>b) Below withholding tax rates are applicable to the interest payments for TRY deposits that are newly opened or renewed between 30.09.2020 and 31.03.2022;</p> <ul style="list-style-type: none"> <li>-Deposits (including gold deposit accounts) having maturity up to 6 months (including 6 months) 5%</li> <li>-Deposits having maturity up to 1 year (including 1 year) 3%</li> <li>-Deposits having maturity more than 1 year 0%</li> </ul>

	<b>RESIDENT INDIVIDUALS</b>	<b>NON-RESIDENT INDIVIDUALS (*)</b>
	<p>3. Floating-rate (based on inflation rates) deposits with maturity over 1-year 0%</p> <ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>	<p>3. Floating-rate (based on inflation rates) deposits with maturity over 1-year 0%</p> <ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<b>OFF-SHORE DEPOSIT INTEREST INCOME</b>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- If interest income exceeds the declaration limit of TL 2.800 for 2021, the entire gain shall be declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- No declaration is required.</li> </ul>
<b>DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MARKETABLE SECURITIES INVESTMENT FUNDS</b>	<ul style="list-style-type: none"> <li>- Earnings derived from participation certificates of share certificate intensive funds are subject to 0% withholding tax</li> <li>- Excluding; variable, fixed income, Eurobond, external borrowing, foreign, hedge funds and funds having "foreign currency" in their titles, income derived by customers that acquire investment funds between 23.12.2020 and 31.03.2022 is subject to 0% withholding tax.</li> <li>- Earnings derived from Venture Capital Funds and Real Estate Investment Funds that are held for more than two years are subject to 0% withholding tax.</li> <li>- Others are subject to 10% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>	<ul style="list-style-type: none"> <li>- Earnings derived from participation certificates of share certificate intensive funds are subject to 0% withholding tax.</li> <li>- Excluding; variable, fixed income, Eurobond, external borrowing, foreign, hedge funds and funds having "foreign currency" in their titles, income derived by customers that acquire investment funds between 23.12.2020 and 31.03.2022 is subject to 0% withholding tax.</li> <li>- Earnings derived from Venture Capital Funds and Real Estate Investment Funds that are held for more than two years are subject to 0% withholding tax.</li> <li>- Others are subject to 10% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<b>DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MUTUAL AND INVESTMENT FUNDS</b>	<ul style="list-style-type: none"> <li>- Earnings derived from participation certificates of share certificate intensive funds are subject to 0% withholding tax</li> <li>- Excluding; variable, fixed income, Eurobond, external borrowing, foreign, hedge funds and funds having "foreign currency" in their titles, income derived by customers that acquire investment funds between 23.12.2020 and 31.03.2022 is subject to 0% withholding tax.</li> <li>- Earnings derived from Venture Capital Funds and Real Estate Investment Funds that are held for more than two years are subject to 0% withholding tax.</li> <li>- Others are subject to 10% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> <li>- Withholding tax is not applied on income earned from the return of the participation certificates of marketable securities investment funds, with over 51% of its portfolio consisting of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. No declaration is required.</li> </ul>	<ul style="list-style-type: none"> <li>- Earnings derived from participation certificates of share certificate intensive funds are subject to 0% withholding tax</li> <li>- Excluding; variable, fixed income, Eurobond, external borrowing, foreign, hedge funds and funds having "foreign currency" in their titles, income derived by customers that acquire investment funds between 23.12.2020 and 31.03.2022 is subject to 0% withholding tax.</li> <li>- Earnings derived from Venture Capital Funds and Real Estate Investment Funds that are held for more than two years are subject to 0% withholding tax.</li> <li>- Others are subject to 10% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> <li>- Withholding tax is not applied on income earned from the return of the participation certificates of marketable securities investment funds, with over 51% of its portfolio consisting of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. No declaration is required.</li> </ul>
<b>INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS,</b>	<p>1) Interest income derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> </ul>	<p>1) Interest income derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> </ul>

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<b>ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</b>  Those issued <b>AFTER 01.01.2006</b>	<ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul> <p>2) Interest income derived from commercial papers issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul> <p>a) Below withholding tax rates are applicable to the interest payments for bank bonds that are acquired by the customers between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are having maturity up to 6 months (including 6 months) 5%</li> <li>- Those are having maturity up to 1 year (including 1 year) 3%</li> <li>- Those are having maturity more than 1 year 0%</li> </ul> <ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul> <p>3) Interest income derived from bonds issued abroad by resident corporations are subject to withholding tax at following rates;</p> <ul style="list-style-type: none"> <li>- Those with maturity term up to 1 year, 7%,</li> <li>- Those with maturity term between 1-3 years, 3%,</li> <li>- Those with maturity term of 3 years or more, 0%.</li> </ul> <ul style="list-style-type: none"> <li>- Income earned from exchange rate differences during redemption of foreign currency bonds is not taxable.</li> <li>- Whole income is declared if it exceeds TL 53.000 for 2021 together with income earned from other marketable securities and rent income from immovable property that were subjected to withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul> <p>2) Interest income derived from commercial papers issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul> <p>a) Below withholding tax rates are applicable to the interest payments for bank bonds that are acquired by the customers between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are having maturity up to 6 months (including 6 months) 5%</li> <li>- Those are having maturity up to 1 year (including 1 year) 3%</li> <li>- Those are having maturity more than 1 year 0%</li> </ul> <ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul> <p>3) Interest income derived from bonds issued abroad by resident corporations are subject to withholding tax at following rates;</p> <ul style="list-style-type: none"> <li>- Those with maturity term up to 1 year, 7%,</li> <li>- Those with maturity term between 1-3 years, 3%,</li> <li>- Those with maturity term of 3 years or more, 0%.</li> </ul> <ul style="list-style-type: none"> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<b>CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS ISSUED (BONDS, ASSET BACKED SECURITIES,</b>	<p>1) Capital gains derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>	<p>1) Capital gains derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Subject to 10% withholding tax.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>

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<p><b>COMMERCIAL PAPERS)</b></p> <p>Those issued <b>AFTER</b> 01.01.2006</p>	<p>2) Capital gains derived from commercial papers issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul> <p>a) Below withholding tax rates are applicable to the interest payments for bank bonds that are acquired by the customers between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are held up to 6 months (including 6 months) 5%</li> <li>- Those are held up to 1 year (including 1 year) 3%</li> <li>- Those are held for more than 1 year 0%</li> </ul> <p>- Withholding tax is final. - No declaration is required.</p> <p>3) Capital gains derived from those issued abroad by resident corporations are not subject to withholding tax.</p> <ul style="list-style-type: none"> <li>- Capital gains are calculated on Turkish Lira basis.</li> <li>- The acquisition cost may be indexed to Producer Price Index rate of increase, except for the month of discharge provided that Producer Price Index rate of increase is 10% or higher.</li> <li>- Capital losses are deducted from capital gains. (1)</li> <li>- Capital gains are declared regardless of the amount.</li> </ul>	<p>2) Capital gains derived from commercial papers issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul> <p>b) Below withholding tax rates are applicable to the interest payments for bank bonds that are acquired by the customers between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are held up to 6 months (including 6 months) 5%</li> <li>- Those are held up to 1 year (including 1 year) 3%</li> <li>- Those are held for more than 1 year 0%</li> </ul> <p>- Withholding tax is final. - No declaration is required.</p> <p>3) Capital gains derived from those issued abroad by resident corporations are; not subject to withholding tax. - No declaration is required.</p>
<p><b>INCOME DERIVED FROM FUTURES AND OPTIONS TRANSACTIONS</b></p>	<ul style="list-style-type: none"> <li>- Income earned from derivatives transactions within Derivatives Exchange in Turkey ("TURKDEX") and OTC transactions which are done with or through banks or intermediary institutions is subject to 0% withholding tax if such transactions have an underlying in equities or stock indices and 10% if otherwise.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul> <p>- Derivatives transactions not done within TURKDEX or OTC markets or through</p>	<ul style="list-style-type: none"> <li>- Income earned from derivatives transactions within Derivatives Exchange in Turkey ("TURKDEX") and OTC transactions which are done with or through banks or intermediary institutions is subject to 0% withholding tax if such transactions have an underlying in equities or stock indices and 10% if otherwise.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul> <p>- Derivatives transactions not done within TURKDEX or OTC markets or through</p>

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	banks or intermediary institutions are subject to declaration.	banks or intermediary institutions are subject to declaration.
<b>CAPITAL GAINS EARNED FROM PARTICIPATION CERTIFICATES OF INVESTMENT FUNDS ISSUED OUTSIDE OF TURKEY BY TURKISH RESIDENT CORPORATES</b>  Those purchased <b>BEFORE</b> 01.01.2006	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Income is calculated on Turkish Lira basis.</li> <li>- Acquisition cost may be indexed to Producer Price Index rate of increase except for the month of discharge during the calculation of the net amount of the income.</li> <li>- Inflation deduction is not applicable.</li> <li>- Capital losses may be deducted from capital gains. (1)</li> <li>- TL 43.000 for 2021 together with other capital gains is exempt from tax. The portion exceeding the exemption amount is declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- If transaction took place in Turkey or if the payment is done in Turkey, then income is declared in Turkey.</li> <li>- Foreign exchange income is not taxable.</li> <li>- Inflation deduction is not applicable.</li> <li>- TL 43.000 for 2021 together with other capital gains is exempt from tax. The portion exceeding the exemption amount is declared.</li> </ul>
<b>CAPITAL GAINS EARNED FROM PARTICIPATION CERTIFICATES OF INVESTMENT FUNDS ISSUED OUTSIDE OF TURKEY BY TURKISH RESIDENT CORPORATES</b>  Those purchased <b>AFTER</b> 01.01.2006	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- Income is calculated on Turkish Lira basis.</li> <li>- Acquisition cost may be indexed to Producer Price Index rate of increase except for the month of discharge during the calculation of the net amount of the income.</li> <li>- Inflation deduction is not applicable.</li> <li>- Capital losses may be deducted from capital gains. (1)</li> <li>- TL 43.000 exemption is not applicable.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding tax.</li> <li>- If transaction took place in Turkey or if the payment is done in Turkey, then income is declared in Turkey.</li> <li>- Foreign exchange income is not taxable.</li> <li>- Inflation deduction is not applicable.</li> <li>- TL 43.000 exemption is not applicable.</li> </ul>
<b>INCOME EARNED FROM INTERMEDIARY INSTITUTION WARRANTS</b>	<ul style="list-style-type: none"> <li>- 0% withholding tax is applied over the income derived on intermediary institution warrants that are traded at BIST with the underlying of equity or equity indices.</li> <li>- 10% withholding tax is applied on other warrants.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>	<ul style="list-style-type: none"> <li>- 0% withholding tax is applied over the income derived on intermediary institution warrants that are traded at BIST with the underlying of equity or equity indices.</li> <li>- 10% withholding tax is applied on other warrants.</li> <li>- Withholding tax is final.</li> <li>- No declaration is required.</li> </ul>
<b>DIVIDEND INCOME DERIVED FROM LEASE CERTIFICATES (Issued by resident asset leasing companies)</b>	<p>1) Gain derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Gold backed lease certificates issued by the Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) are subject to 0% withholding tax.</li> </ul> <p>- Other lease certificates;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul>	<p>1) Gain derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Gold backed lease certificates issued by the Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) are subject to 0% withholding tax.</li> </ul> <p>- Other lease certificates;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul>

	<b>RESIDENT INDIVIDUALS</b>	<b>NON-RESIDENT INDIVIDUALS (*)</b>
	<p>- Below withholding tax rates are applicable over the income derived from lease certificates issued by Asset Lease Companies (whose fund beneficiaries are banks) that are acquired between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are having maturity up to 6 months (including 6 months) 5%</li> <li>- Those are having maturity up to 1 year (including 1 year) 3%</li> <li>- Those are having maturity more than 1 year 0%</li> </ul> <p>(Lease certificates that are acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</p> <p>- Withholding is the final tax. - No declaration is required.</p> <p>2) Income derived from the lease certificates issued abroad;</p> <ul style="list-style-type: none"> <li>- Is subject to withholding between 0% and 7% depending on its maturity.</li> <li>- Income derived from lease certificates issued by Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) is subject to 0% withholding.</li> <li>- The exchange rate difference over the principal value arising during redemption of lease certificates issued in foreign currency is not considered as income.</li> <li>- The entire income is declared if the interest income derived exceeds TL 53.000 for 2021 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding.</li> <li>- The withholding paid can be offset from the income tax calculated on the tax return.</li> </ul>	<p>-Below withholding tax rates are applicable over the income derived from lease certificates issued by Asset Lease Companies (whose fund beneficiaries are banks) that are acquired between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are having maturity up to 6 months (including 6 months) 5%</li> <li>- Those are having maturity up to 1 year (including 1 year) 3%</li> <li>- Those are having maturity more than 1 year 0%</li> </ul> <p>(Lease certificates that are acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</p> <p>- Withholding is the final tax. - No declaration is required.</p> <p>2) Income derived from the lease certificates issued abroad;</p> <ul style="list-style-type: none"> <li>- Is subject to withholding between 0% and 7% depending on its maturity.</li> <li>- Income derived from lease certificates issued by Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) is subject to 0% withholding.</li> <li>- Withholding is the final tax.</li> <li>- No declaration is required.</li> </ul>
<b>CAPITAL GAINS DERIVED FROM LEASE CERTIFICATES (Issued by resident asset leasing companies)</b>	<p>1) Gain derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Gold backed lease certificates issued by the Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) are subject to 0% withholding tax.</li> </ul>	<p>1) Gain derived from those issued in Turkey;</p> <ul style="list-style-type: none"> <li>- Gold backed lease certificates issued by the Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) are subject to 0% withholding tax.</li> </ul>



	<b>RESIDENT INDIVIDUALS</b>	<b>NON-RESIDENT INDIVIDUALS (*)</b>
	<p>- Other lease certificates;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul> <p>-Below withholding tax rates are applicable over the income derived from lease certificates issued by Asset Lease Companies (whose fund beneficiaries are banks) that are acquired between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are held up to 6 months (including 6 months) 5%</li> <li>- Those are held up to 1 year (including 1 year) 3%</li> <li>- Those are held for more than 1 year 0%</li> </ul> <p>(Lease certificates that are acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</p> <ul style="list-style-type: none"> <li>- Withholding is the final tax.</li> <li>- No declaration is required.</li> </ul> <p>2) Gains derived from those issued abroad (including those issued by the Asset Leasing Company of Undersecretariat of Treasury);</p> <ul style="list-style-type: none"> <li>- Not subject to withholding.</li> <li>- The capital gains are calculated on Turkish Lira basis.</li> <li>- The acquisition cost may be indexed to Producer Price Index rate of increase, except for the month of discharge provided that Producer Price Index rate of increase 10% or higher.</li> <li>- Capital losses may be deducted from capital gains.</li> <li>- Declared regardless of the amount of gain.</li> </ul>	<p>- Other lease certificates;</p> <ul style="list-style-type: none"> <li>- Those are acquired before 24/05/2020 are subject to 10% withholding tax.</li> <li>- Those are acquired after 24/05/2020 are subject to 15% withholding tax.</li> </ul> <p>-Below withholding tax rates are applicable over the income derived from lease certificates issued by Asset Lease Companies (whose fund beneficiaries are banks) that are acquired between 23/12/2020 and 31/03/2022;</p> <ul style="list-style-type: none"> <li>- Those are held up to 6 months (including 6 months) 5%</li> <li>- Those are held up to 1 year (including 1 year) 3%</li> <li>- Those are held for more than 1 year 0%</li> </ul> <p>(Lease certificates that are acquired between 22.12.2021 and 31.12.2022 are subject to 0% withholding tax)</p> <ul style="list-style-type: none"> <li>- Withholding is the final tax.</li> <li>- No declaration is required.</li> </ul> <p>2) Gains from those issued abroad (including those issued by the Asset Leasing Company of Undersecretariat of Treasury);</p> <ul style="list-style-type: none"> <li>- Not subject to withholding.</li> <li>- No declaration is required.</li> </ul>

(1) Although no provision exists within the Code concerning deduction of capital losses from capital gains, Ministry of Finance has announced through a press release that such a deduction is possible.

\* Individuals who are not resident in Turkey.

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