

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p>CAPITAL GAINS DERIVED FROM SHARES</p> <p>Share certificates acquired AFTER 01.01.2006</p>	<p>1) The gains derived from sale of the share certificates of marketable security investment trusts quoted in Istanbul Stock Exchange;</p> <p>a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - are subject to corporate tax. <p>b) Gains derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - are subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the tax return . <p>2) The gains derived from sale of the other share certificates quoted in ISE;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - are subject to corporate tax . <p>3) Capital gains derived from shares without the intermediation of banks or intermediary institutions;</p> <ul style="list-style-type: none"> - are not subject to withholding. - are subject to corporate tax - 75% of the income is exempt from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met. 	<p>1) The gains derived from sale of the share certificates of marketable security investment trusts quoted in Istanbul Stock Exchange;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - Withholding is the final tax . - are not declared . <p>2)) The gains derived from sale of the other share certificates quoted in ISE ;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax . - are not declared . <p>2) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code.</p> <p>The gains derived from share certificates of resident corporations held for more than 2 years are exempt .</p>	<p>1) The gains derived from sale of the share certificates of marketable security investment trusts quoted in Istanbul Stock Exchange;</p> <p>a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax . - are not declared . <p>b) Gains derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - are not declared . <p>2) The gains derived from sale of the other share certificates quoted in ISE;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax . - are not declared . <p>3) capital gains derived from shares without the intermediation of banks or intermediary institutions ;</p> <ul style="list-style-type: none"> - are not subject to withholding - are subject to corporate tax . - The amount remaining after the corporate tax is subject to 15% income tax withholding . 	<p>1) The gains derived from sale of the share certificates of marketable security investment trusts quoted in Istanbul Stock Exchange;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.)Withholding is the final tax . - are not declared <p>2) The gains derived from sale of the other share certificates quoted in ISE;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax . - are not declared . <p>2) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code.</p> <p>The gains derived from share certificates of resident corporations held for more than 2 years are exempt .</p>
<p>GAINS DERIVED FROM INTERMEDIARY INSTITUTION WARRANTS</p> <p>(Quoted at ISE)</p>	<p>Gains derived from warrants underlying assets of which are share certificates or share certificate indexes;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - are subject to corporate tax. 	<p>Gains derived from warrants underlying assets of which are share certificates or share certificate indexes;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax . - are not declared. 	<p>Gains derived from warrants underlying assets of which are share certificates or share certificate indexes;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax . - are not declared. 	<p>Gains derived from warrants underlying assets of which are share certificates or share certificate indexes;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax. - are not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
DIVIDEND INCOME DERIVED FROM SHARES (EXCLUDING MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS)	<ul style="list-style-type: none"> - Not subject to withholding. - Those acquired from resident corporations are exempt from corporate tax. (Corporate Tax Code 5/1-a) 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Half of the dividend income derived from resident corporations (before withholding) 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 22.000 for 2010). (excluding the income mentioned in the Temporary Article 62 of the Income Tax Code) - In this case, the whole withholding amount applied by the corporation which distributed the dividends is offset from the income tax calculated on the tax return. 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - 15% withholding is applied by the corporation distributing the dividend. - Withholding is the final tax. - Not declared.
DIVIDEND INCOME DERIVED FROM SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS	<ul style="list-style-type: none"> - Not subject to withholding. - Subject to corporate tax . 	<ul style="list-style-type: none"> - Withholding is applied by the corporation distributing the dividend (%0). - Half of the dividend income derived from resident corporations (before withholding) 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 22.000 for 2010) 	<ul style="list-style-type: none"> - Withholding is applied by the corporation distributing the dividend (%0). - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Withholding is applied by the corporation distributing the dividend (%0). - Withholding is the final tax. - Not declared.
INTEREST INCOME DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued AFTER 01.01.2006	<p>1) Interest incomes derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - are subject to corporate tax . <p>2) Interest incomes derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the tax return. 	<ul style="list-style-type: none"> - subject to 10% withholding . - Withholding is the final tax. - Not declared. 	<p>1) Interest incomes derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax . - Not declared . <p>2) Interest incomes derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued AFTER 01.01.2006	1) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; - are subject to 0% withholding . - are subject to corporate tax. 2) Gains derived by companies (3) other than those mentioned above; - are subject to 10% withholding. - are subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the tax return.	- subject to 10% withholding . - Withholding is the final tax. - Not declared.	1) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code; - are subject to 0% withholding . - Withholding is the final tax . - are not declared . 2) Gains derived by companies (3) other than those mentioned above; -are subject to 10% withholding. - Withholding is the final tax . - are not declared.	- subject to 10% withholding . - Withholding is the final tax. - Not declared.
INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY	- Subject to withholding (0%). - Subject to corporate tax.	- Subject to withholding (0%). - The exchange rate difference over the principal value arising during redemption is not considered as income. - Inflation discount not applicable. - The entire gains are declared if the interest income derived exceeds TL 22.000 for 2010 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding	- Subject to withholding (0%). - Not declared.	- Subject to withholding (0%). - Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued BEFORE 01.01.2006	- Not subject to withholding. - Subject to corporate tax.	- Not subject to withholding. - The capital gains are calculated on Turkish Lira basis. - The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, unconditionally. - Capital losses are deducted from capital gains. (2) - TL 18.000 together with the other capital gains for 2010 is exempt from tax. The portion exceeding the exemption is declared.	- Not subject to withholding. - Not declared.	-Not subject to withholding. - Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued AFTER 01.01.2006	- Not subject to withholding. - Subject to corporate tax	- Not subject to withholding. - Capital gains are calculated on Turkish Lira basis. - The acquisition cost can be indexed to Producer Price Index rate of increase, for each month except for the month of disposal provided that Producer Price Index rate is equal to or exceeds 10%. - Capital losses are deducted from capital gains. (2) - The capital gains are declared regardless of the amount.	- Not subject to withholding. - Not declared.	-Not subject to withholding. - Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
REPO GAINS	<ul style="list-style-type: none"> - Subject to 15% withholding. - Subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 15% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding. - Withholding is the final tax. - Not declared.
DEPOSIT INTEREST INCOME (TL and Foreign Currency)	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the return. 	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 15% withholding regardless of maturity. - Withholding is the final tax. - Not declared.
OFF-SHORE DEPOSIT INTEREST INCOME	<ul style="list-style-type: none"> - Not subject to withholding since the deposit is made abroad. - Subject to corporate tax. 	<ul style="list-style-type: none"> - Not subject to withholding since the deposit is made abroad. - The entire gain shall be declared with income tax return, if it exceeds the declaration limit of TL 1.090 for 2010. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared.
DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MARKETABLE SECURITIES INVESTMENT FUNDS	<p>1) Incomes derived by joint stock companies, companies limited by shares and limited companies;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - are subject to corporate tax . <p>2) Incomes derived by companies (3) other than those mentioned above ;</p> <ul style="list-style-type: none"> - are subject to 10% withholding . (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year.) - are subject to corporate tax . - The withholding paid is offset from the corporate tax calculated on the return . 	<ul style="list-style-type: none"> - Subject to 10% withholding . (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. This income is not declared.) - Withholding is the final tax. - Not declared. 	<p>1) Incomes derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax. - are not declared. <p>2) Incomes derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> -are subject to 10% withholding . (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. This income is not declared.) - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding . (Withholding is not applied over the gains acquired from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. This income is not declared.) - Withholding is the final tax. - Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF STOCK EXCHANGE INVESTMENT FUNDS	<p>1) Incomes derived by joint stock companies, companies limited by shares and limited companies;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - are subject to corporate tax . <p>2) Incomes derived by companies (3) other than those mentioned above ;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - are subject to corporate tax. 	<ul style="list-style-type: none"> - subject to 10% withholding . - Withholding is the final tax. - Not declared . 	<p>1) Incomes derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding . - Withholding is the final tax. - are not declared. <p>2) Incomes derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - Withholding is the final tax. - are not declared. 	<ul style="list-style-type: none"> - subject to 10% withholding. - Withholding is the final tax. - Not declared .
INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	<p>Through the intermediation of banks or intermediary institutions ;</p> <p>1) Interest incomes derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - are subject to corporate tax. <p>2) Interest incomes derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - Subject to 10% withholding. - Subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the tax return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<p>Through the intermediation of banks or intermediary institutions ;</p> <p>1) Interest incomes derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax . - are not declared. <p>2) Interest incomes derived by companies other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - Withholding is the final tax. - are not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding . - Withholding is the final tax. - Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p>CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</p> <p>Those issued AFTER 01.01.2006</p>	<p>1) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - are subject to corporate tax. <p>2) Gains derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - are subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the tax return. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. 	<p>1) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax. - are not declared. <p>2) Gains derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - are subject to 10% withholding. - Withholding is the final tax. - are not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared.
<p>GAINS DERIVED FROM FORWARD AND OPTION TRANSACTIONS</p>	<p>1) From the transactions performed at Turkish Derivatives Exchange (VOB-Turkdex);</p> <p>a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - are subject to corporate tax . <p>b)Of the companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> - Gains derived from the contracts based on share or share indices are subject to 0% withholding tax, - Gains derived from other contracts are subject to 10% withholding tax . - are subject to corporate tax. - The withholding paid is offset from the corporate tax calculated on the tax return . <p>2) Transactions performed outside the Turkish Derivatives Exchange (VOB-Turkdex) are not subject to withholding.</p> <ul style="list-style-type: none"> - Subject to corporate tax . 	<p>1) Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VOB-Turkdex);</p> <p>a) Gains derived from the contracts based on share or share indices ;</p> <ul style="list-style-type: none"> - are subject to 0% withholding tax . - Withholding is the final tax. - are not declared. <p>b) Gains derived from other contracts;</p> <ul style="list-style-type: none"> - are subject to 10% withholding tax. - Withholding is the final tax. - Not declared. 	<p>1) Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VOB-Turkdex);</p> <p>a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> - are subject to 0% withholding. - Withholding is the final tax . - are not declared. <p>b) Of the companies other than those mentioned above;</p> <ul style="list-style-type: none"> - Gains derived from the contracts based on share or share indices are subject to 0% withholding tax - Gains derived from other contracts are subject to 10% withholding tax - Withholding is the final tax . - Not declared. <p>2) Gains of banks and similar financing institutions derived from transactions performed via banks and intermediary institutions outside the</p>	<p>1) Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VOB-Turkdex);</p> <p>a) Gains derived from the contracts based on share or share indices ;</p> <ul style="list-style-type: none"> - are subject to 0% withholding tax . - Withholding is the final tax. - are not declared. <p>b) Gains derived from other contracts;</p> <ul style="list-style-type: none"> - are subject to 10% withholding tax. - Withholding is the final tax. - are not declared.

			Turkish Derivatives Exchange (VOB-Turkdex) are not subject to withholding. General provisions are applied.	
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(1) Our explanations concerning non-resident corporations are valid for the non-resident corporations who do not own a permanent establishment and a permanent representative in Turkey.

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

(3) With the Code no 6009, the companies mentioned under article 2/1 of the Corporate Tax Code (capital stock companies; joint stock companies, companies limited by shares and limited companies and investment funds) have been included within the scope of 0 % withholding rate. The companies other than these are comprised of cooperatives; public economic organizations; corporations owned by or affiliated to foreign governments, foreign administrations and organizations that are considered as public economic organizations; foundations and associations and their economic organizations, business partnerships and other similar organizations.

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