

Circular

1 August 2024

Circular No: 56

Subject: Period of deposit interest and reduced rate withholding applicable to dividends paid by participation banks has been extended to October 31, 2024.

In accordance with the Presidency Decree numbered 8434 (OG: 01.05.2024), interest gained from Turkish Lira deposit accounts and withholding rates calculated based on dividends paid to Turkish Lira participation accounts by participation banks has been redetermined as being applicable until July 31, 2024.

This time, according to Presidency Decree numbered 8775 published on Official Gazette dated August 01, 2024, implementation period of such rates has been **extended until October 31, 2024.**

In this framework, **7,5%, 5%, and 2,5% of withholding shall be applied** according to its maturity in terms of TL deposit interests and dividends paid by participation banks in return for TL participation accounts.

The above withholding rates shall be continued to be applied in terms of interests and dividends payable to deposit and special current accounts from May 1, 2024 until October 31, 2024 (including this date) and interest and dividends to be paid in terms of accounts opened or whose maturity is renewed between May 1, 2024 and October 31, 2024 (including this date).

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.