

	RESIDENT REAL PERSONS	NON-RESIDENT REAL PERSONS (*)
<p>CAPITAL GAINS DERIVED FROM SHARES</p> <p>Share certificates acquired BEFORE 01.01.2006</p>	<ul style="list-style-type: none"> - Not subject to withholding. - Those that are acquired gratuitously and those that are held for more than 3 months quoted in Istanbul Stock Exchange 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. - The 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. - Capital losses may be deducted from capital gains. (1) - TL 20.000 for 2012 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared. 	<ul style="list-style-type: none"> - Not subject to withholding. - Those that are acquired gratuitously and those that are held for more than 3 months quoted in Istanbul Stock Exchange 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. - Gains derived from exchange rate difference are not subject to tax. - TL 20.000 for 2012 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared.
<p>CAPITAL GAINS DERIVED FROM SHARES</p> <p>Share certificates acquired AFTER 01.01.2006</p>	<p>1) 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 held for more than 1 year are not subject to withholding. - Other shares are subject to withholding (% 0). - Withholding is the final tax - Not declared. <p>2) Capital gains not derived through the intermediacy 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 exempted.</p>	<p>1) 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 held for more than 1 year are not subject to withholding. - Other shares are subject to withholding (% 0). - Withholding is the final tax - Not declared <p>2) Capital gains not derived through the intermediacy 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 exempted.</p>
<p>DIVIDEND INCOME DERIVED FROM SHARES (EXCLUDING MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS)</p>	<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 25.000 for 2012). (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 deducted 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.

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DIVIDEND INCOME DERIVED FROM SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS	<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 25.000 for 2012. 	<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	<ul style="list-style-type: none"> - 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.
CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - 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.
INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY	<ul style="list-style-type: none"> - Subject to withholding (0%). - The difference over the capital emerging from redemption is not considered as income. - Inflation discount not applicable. - The entire gain is declared if the interest income derived exceeds TL 25.000 for 2012 together with other capital gains from marketable securities and immovable property that were subject to withholding. 	<ul style="list-style-type: none"> - Subject to withholding (0%). - Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued BEFORE 01.01.2006	<ul style="list-style-type: none"> - Not subject to withholding. - The capital gains are calculated on Turkish Lira basis. - The acquisition cost may be increased over Producer Price Index rate of increase except for the month of discharge unconditionally. - Capital losses are deducted from capital gains. (1) - TL 20.000 for 2012 together with the other capital gains is exempt from tax. The portion exceeding the exemption is declared. 	<ul style="list-style-type: none"> -Not subject to withholding. - Not declared.

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CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - Not subject to withholding. - Capital gains are calculated on Turkish Lira basis. - 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 or exceeds 10%. - Capital losses are deducted from capital gains. (1) - The capital gains are declared regardless of the amount. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared.
REPO GAINS	<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 INTERESTS (TL and FCDA)	<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 GAINS	<ul style="list-style-type: none"> - Not subject to withholding since the deposit is made abroad. - If it exceeds the declaration limit of TL 1.290 for 2012, the entire gain shall be declared with income tax return. 	<ul style="list-style-type: none"> - Not subject to withholding. - Not declared.
DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MARKETABLE SECURITIES INVESTMENT FUNDS	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. - Withholding is not applied over the gains acquired from the return of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. This income is not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. - Withholding is not applied over the gains acquired from the return of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. This income is not declared.

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DIVIDEND INCOME FROM PARTICIPATION CERTIFICATES OF STOCK EXCHANGE INVESTMENT FUNDS	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. - Withholding is not applied over the gains acquired from the return of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. This income is not declared. 	<ul style="list-style-type: none"> - Subject to 10% withholding. - Withholding is the final tax. - Not declared. - Withholding is not applied over the gains acquired from the return of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio consists of share certificates traded in Istanbul Stock Exchange, to the fund if they are held for more than one year. This income is not declared.
INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS ISSUED IN TURKEY (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - 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.
CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS ISSUED IN TURKEY (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	<ul style="list-style-type: none"> - 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 REAL PERSONS	NON-RESIDENT REAL PERSONS (*)
GAINS DERIVED FROM FUTURES AND OPTIONS TRANSACTIONS	<p>1) The gains derived in 2010 from contracts based on share certificates or share indexes bought on the Derivatives Exchange are subject to 0% withholding tax.</p> <p>2) Gains derived from other derivatives contracts quoted on the Derivatives Exchange are subject to 10% withholding tax .</p> <ul style="list-style-type: none"> - Withholding tax is the final tax. - Not declared. <p>3) Those carried out through banks and intermediary institutions other than the Derivatives Exchange are subject to 10% withholding tax.</p> <ul style="list-style-type: none"> - Withholding tax is the final tax. - Not declared. 	<p>1) The gains derived in 2010 from contracts based on share certificates or share indexes bought on the Derivatives Exchange are subject to 0% withholding tax.</p> <p>2) Gains derived from other derivatives contracts quoted on the Derivatives Exchange are subject to 10% withholding tax .</p> <ul style="list-style-type: none"> - Withholding tax is the final tax. - Not declared. <p>3) Those carried out through banks and intermediary institutions other than the Derivatives Exchange are subject to 10% withholding tax.</p> <ul style="list-style-type: none"> - Withholding tax is the final tax. - Not declared.
CAPITAL GAINS DERIVED FROM WARRANTS	<ul style="list-style-type: none"> - Gains derived from warrants underlying assets of which are share certificates or share certificate indexes are Subject to 0% withholding. - based on other underlying assets or indicators gains derived subject to %10 withholding. - Withholding is the final tax. - Not declared. 	<ul style="list-style-type: none"> - Gains derived from warrants underlying assets of which are share certificates or share certificate indexes are Subject to 0% withholding. - based on other underlying assets or indicators gains derived subject to %10 withholding - Withholding is the final tax. - Not declared.

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

* Individual Who are not resident in Turkey.

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