

LISTING FEE SCHEDULE

1. INITIAL LISTING FEE FOR SHARES

No fee is charged for the initial listings of shares. No fee is charged if non-traded shares of the companies which are traded in the Emerging Companies Market (ECM) and Pre-Market Trading Platform (PMTP) is listed due to the conversion of the shares to trading shares.

2. ADDITIONAL LISTING FEE FOR SHARES

3 basis points of the nominal value of the increased capital. For companies traded on ECM, additional listing fee is charged over the nominal value of shares on the ECM directory.

No fee is charged for listing, after selling of the shares that were kept ready for sale through capital increase in going public within the scope of Article 9 of Communiqué on Shares (VII-128.1)

For capital increases of foreign companies with registered offices located abroad and whose shares are listed through public offering or dual listing, additional listing fee is charged at 50% discount.

3. TRADING APPLICATION FEE

Application for Equity Market (excluding ECM and Exchange Traded Funds (ETF)): TRY 12,475

Application for ECM: TRY 3,090

Application for changing market: TRY 9,385

If the application for trading on equity market and ECM will be accepted, application fee is refunded through set-off from the first annual listing fee. If the application fee is more than first annual listing fee, residual amount will not be refunded.

If the application that is postponed, withdrawn or not accepted by Borsa İstanbul, is renewed; no application fee is charged.

For the companies whose registered offices are located abroad, application fee is charged at 50% discount.

Application fee is not charged for listings of debt securities and lease certificates.

4. RE-LISTING FEE

Application fee is charged in the case of re-listings of permanently de-listed shares. This fee is not set-off from annual listing fee.

Time Spent on De-Listing	Re-Listing Fee (as percentage of Trading Application Fee)
First month	25%
More than 1 month	50%
More than 6 months	75%
More than 12 months	100%

5. WHOLESALE TRANSACTIONS FEE

3 basis point registration fee is charged from the total volume of wholesale transactions of the shares that are not tradable on the exchange,

3 basis point registration fee is charged from the nominal value of the shares that are tradable on the exchange. Wholesale market registration fee cannot exceed TRY 1,250,000.

No wholesale transaction fee is charged on sales through capital increase of shares tradable on the exchange.

Wholesale transactions fee is paid by the intermediary to the Exchange.

6. ANNUAL LISTING FEE FOR SHARES

Annual listing fee for shares is charged as 0.5 basis points on the nominal capital listed and 0.5 basis points on the annual average market value of the company at the end of December. The net profit (after discontinued operations) in the last published annual Profit and Loss Table of the profitable companies and the amount of cash dividend of the previous year is deducted from the annual average market value while the annual listing fee is being calculated. This fee can not be less than TL 1,145 and more than TL 62,500 for ECM, less than TL 6,250 and not more than TL 1,250,000 for other companies.

Annual listing fee is charged with the same principal from the companies whose shares traded on Free Trade Platform.

Annual listing fee is not charged at the first year of listing.

For the foreign companies with registered offices located abroad and whose shares are listed through public offering or dual listing, annual listing fee is charged at 50% discount.

Corporate Governance Index Discount:

Corporate Governance Index discount which is applied from the date of entrance to the index, 50 % for the first two years, 25% for the next two years and 10% for following years to the companies included in BIST Corporate Governance Index, will continue 4 years from the date of entrance to the index.

No further discounts will be applied in 2015 and later to companies that already benefitted from the 4 year Corporate Governance Index discount and no new companies will be eligible for this discount, except for the companies eligible for Corporate Governance Index discount as of the date on which the change comes into force.

7. INITIAL LISTING FEE FOR DEBT SECURITIES AND LEASE CERTIFICATES

Initial listing fee is charged according to amounts on the following table for every issue through a public offering and to qualified investors.

Issues of Debt Securities and Lease Certificates Through a Public Offering (*)		
Range of Issued Amount (TRY Nominal)		Fee (TRY)
Lower Limit	Upper Limit (Included)	
0	50,000,000	3,925
50,000,000	100,000,000	7,850
100,000,000	200,000,000	15,700
200,000,000	400,000,000	31,400
400,000,000	∞	62,800
(*) For the issues of lease certificates, 50% discount is applied the fees in the above table are applied.		
Issues of Debt Securities and Lease Certificates to Qualified Investors (*)		
Range of Issued Amount (TRY Nominal)		Fee (TRY)
Lower Limit	Upper Limit (Included)	
0	25,000,000	3,925
25,000,000	50,000,000	7,850
50,000,000	100,000,000	15,700
100,000,000	200,000,000	31,400
200,000,000	∞	62,800
(*) For the issues of lease certificates, 50% discount is applied the fees in the above table are applied.		

For dual-listings of debt securities and lease certificates of domestic companies listed on foreign countries, initial listing fee is charged at 50% discount. This fee cannot be higher than TRY 18,750.

For issues or dual listings of debt securities and lease certificates of foreign companies whose registered offices are located abroad, initial listing fee is charged at 50% discount. This fee cannot be higher than TRY 9,375.

No initial/annual listing fee is charged for government debt securities, currently in issuance and/or to be issued by Republic of Turkey Prime Ministry Undersecretariat of Treasury and Central Bank of the Republic of Turkey.

No initial/annual listing fee is charged for lease certificates, currently in issuance and/or to be issued by asset lease companies established by Republic of Turkey Prime Ministry Undersecretariat of Treasury and state-owned institutions assigned by Republic of Turkey Prime Ministry Undersecretariat of Treasury.

No fee is charged for debt securities and lease certificates issued by international financial institutions, central banks and governments.

8. ANNUAL LISTING FEE FOR DEBT SECURITIES AND LEASE CERTIFICATES

Annual listing fee is charged TRY 625 at the end of December for the debt securities and lease certificates. For debt securities and lease certificates with maturity dates over three years, the annual listing fee is charged for the first three-year period. No annual listing fee is charged for the following

years. No annual listing fee is charged for the first year of listing for capital market products representing debt.

For dual-listings of debt securities and lease certificates of domestic companies listed on foreign countries, annual listing fee is charged at 50% discount.

For issues or dual listings of debt securities and lease certificates of foreign companies whose registered offices are located abroad, annual listing fee is charged at 50% discount.

No fee is charged for debt securities and lease certificates issued by international financial institutions, central banks and governments.

9. INITIAL LISTING FEE FOR FUNDS

Removed.

10. ANNUAL LISTING FEE FOR FUNDS

Annual listing fee for exchange traded funds is charged as 0.2 basis point over the volume of the fund listed on Borsa İstanbul.

Annual listing fee for exchange traded funds is calculated at the end of December every year based on the volume of the fund listed on Borsa İstanbul.

11. INITIAL LISTING FEE FOR WARRANTS AND CERTIFICATES

Initial listing fee is charged TRY 625 per new trading line (every ISIN code).

The maximum annual fee to be charged to each issuer for each separate warrant and certificate issuance is TRY 156,250.

12. ANNUAL LISTING FEE FOR WARRANTS AND CERTIFICATES

No annual listing fee is charged for warrants and certificates.

13. LISTING FEE FOR REAL ESTATE CERTIFICATES

No fee is charged for initial listing of real estate certificates.

Annual listing fee is charged as 0.5 base points over the annual average market value of the listed certificates at the end of December of the previous year. This fee is less than TRY 6,000 and not more than TRY 1,200,000.

No fee is charged for the Real Estate Certificates issued by Toplu Konut İdaresi Başkanlığı (TOKİ), İller Bankası A.Ş. and those issued by their subsidiaries and for the purpose of financing urban transformation projects.

14. OTHER ISSUES

The fees and lower and upper limits of the fee schedule are determined by Borsa İstanbul Board of Directors taking into account annual revaluation increase rate declared by Ministry of Finance.

15. PROVISIONAL ARTICLE

Annual listing fees following the first year of the tariff amendment will be paid to the Exchange until the end of June.

Fees in this tariff shall be paid to Borsa İstanbul within 30 working days of the invoice date.

In matters which are not explicitly stated in this tariff, the Exchange is authorized to take necessary actions by staying within the scope of the tariff.

For other capital market instruments which are not included in this tariff, the fee shall be charged for similar capital market instruments specified in the tariff.

INSTRUCTIONS:

- 1) Basis Point: A unit that is equal to 0.01%
- 2) According to Borsa İstanbul bylaw Article 20 Section 3, initial, annual, re-listing fees are charged to companies and issuers whose capital market instruments are not listed on Borsa İstanbul but are traded on Borsa İstanbul.
- 3) The English translation of the Listing Fee Schedule document is solely intended for reference purposes. In the event of any discrepancy between the Turkish original and this English translation, the Turkish original shall prevail.