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 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.

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 Exchange Traded Funds (ETF)): TRY 156,000

Application for changing market: TRY 118,000

If the application that is postponed, withdrawed 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. Wholesale market registration fee cannot exceed TRY 15,680,000. Wholesale transactions fee is paid by the intermediary to the Exchange.

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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. This fee can not be less than TRY 79,000 and not more than TRY 15,680,000 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.

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	49,400
50,000,000	100,000,000	98,800
100,000,000	200,000,000	197,600
200,000,000	400,000,000	395,200
400,000,000	∞	790,400
(*) For the issues of lease certificates and covered bonds, 50% discount is applied the fees in the above table (**) For the securities to be issued within the scope of "Guidelines on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates and Sustainable Lease Certificates" of Capital Markets Board, 50% discount is 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	49,400
25,000,000	50,000,000	98,800
50,000,000	100,000,000	197,600
100,000,000	200,000,000	395,200
200,000,000	∞	790,400
(*) For the issues of lease certificates and covered bonds, 50% discount is applied the fees in the above table (**) For the securities to be issued within the scope of "Guidelines on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates and Sustainable Lease Certificates" of Capital Markets Board, 50% discount is 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 236,000.

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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 118,000.

No initial/annual listing fee is charged for government debt securities, currently in issuance and/or to be issued by Ministry of Treasury and Finance 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 Ministry of Treasury and Finance or asset lease companies assigned by Ministry of Treasury and Finance and established by state-owned institutions.

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 7,800 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

Abolished.

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 4,600 per new trading line (every ISIN code).

12. ANNUAL LISTING FEE FOR WARRANTS AND CERTIFICATES

No annual listing fee is charged for warrants and certificates.

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13. LISTING FEE FOR REAL ESTATE AND COMMODITY CERTIFICATES

No fee is charged for initial listing of real estate and commodity 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 79,000 and not more than TRY 15,680,000.

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.

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