

Capital Markets Updates

- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Turkiye Vakiflar Bankasi for subordinated debt instruments with a nominal issuance ceiling of TL 5 billion. It has been further stated that such debt instruments will be sold by the Bank to qualified investors.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Turkiye Ihracat Kredi Bankasi for subordinated debt instruments with a nominal issuance ceiling of TL 3 billion. It has been further stated that such debt instruments will be sold by the Bank to qualified investors.
- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Turkiye Is Bankasi for subordinated debt instruments with a nominal issuance ceiling of TL 5 billion. It has been further stated that such debt instruments will be sold by the Bank to qualified investors.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Optima Faktoring for bonds/financial bills with a nominal issuance ceiling of TL 89 million. It has been further stated that such debt instruments are planned to be sold to the qualified investors.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Halk Faktoring for bonds/ financial bills with a nominal issuance ceiling of TL 315 million. It has been further stated that such debt instruments are planned to be sold by the Company to qualified investors.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Turkiye Halk Bankasi for bonds/financial bills with a nominal issuance ceiling of TL 15 billion. It has been further stated that such debt instruments are planned to be sold by the Bank to qualified investors or with public offering or via private placement.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Ak Finansal Kiralama for bonds/financial bills with a nominal issuance ceiling of TL 1 billion. It has been further stated that such debt instruments are planned to be sold by the Company to qualified investors or via private placement.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Birikim Varlik Yonetim for bonds/financial bills with a nominal issuance ceiling of TL 95 million. It has been further stated that such debt instruments are planned to be sold by the Company to qualified investors or via private placement.
- Pursuant the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Net Holding for bonds/financial bills with a nominal issuance ceiling of US\$ 300 million. It has been further stated that the Holding plans to sell such debt instruments to qualified investors or via private placement abroad.

Areas Covered

- *Capital Markets Updates*
- *Competition Highlights*
- *Other News*





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The aim of this weekly newsletter is to highlight mainly the regulatory changes made by Turkish Governmental Authorities during the relevant week or developments in transactions in the areas relevant to our practice. The content of this bulletin is limited to those areas Taboglu Attorneys at Law advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu Attorneys at Law, a full-service law firm based in Istanbul.

- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has imposed an administrative fine on Taaleri Portfoy Yonetimi in the amount of TL 44,814 on the grounds that the Company has breached (i) Article 16 of the Former Communiqué on Principles Regarding Presentation of Performance of Individual and Institutional Portfolios, Remuneration According to the Performance and Ranking Activities Serial V, No. 60 by failing to apply a performance remuneration practice and Article 16; and (ii) Article 12 of the Former Communiqué on the Principles regarding the Portfolio Management Activities and Institutions Authorized to Provide Portfolio Management Serial V, No. 59 by breaching its individual portfolio activities.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the application of Gedik Yatirim Menkul Degerler for opening a new branch in Kayseri.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the change of the founders of Funds namely, Seker Portfoy Kisa Vadeli Borclanma Araclari Fonu and Seker Portfoy Para Piyasasi Fonu. Accordingly, the trade name of the new founder is Fiba Portfoy Yonetimi. The Board has also approved the prospectuses of such Funds with respect to the issuance of participation shares.
- In line with the Weekly Bulletin of the Capital Markets Board, the Board has approved the mergers of (i) Yapi Kredi Portfoy Uzun Vadeli Borclanma Araclari Fonu and Yapi Kredi Portfoy Orta Vadeli Borclanma Araclari Fonu; and (ii) Yapi Kredi Portfoy Dorduncu Degisken Fon and Yapi Kredi Portfoy Ikinci Degisken Fon under Yapi Kredi Portfoy Orta Vadeli Borclanma Araclari Fonu and Yapi Kredi Portfoy Ikinci Degisken Fon, respectively.
- According to the Weekly Bulletin of the Capital Markets Board the Board has approved the liquidation of Seker Portfoy Yonetimi A.S. Borclanma Araclari Semsiyeye Fonu and Seker Portfoy Yonetimi A.S. Para Piyasasi Semsiyeye Fonu that were established by Seker Portfoy Yonetimi.

Competition Highlights

- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted its permission for the takeover of certain shares of Arimpeks Alüminyum by Aluflexpack AG.
- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted block exemption to the Distribution Agreement by and between Mey Icki and Gram Gida with regards to distribution of whiskey, wine, liqueur, tequila and rum products under the Block Exemption Communiqué on Vertical Agreements (Communiqué No. 2002/2). With regards to raki, vodka and gin products that do not benefit from the block exemption, the Board has granted individual exemption on the grounds that all the conditions stipulated under Article 5 of the Act No. 4054 on the Protection of Competition have been met.

Other News

- As per the dailies, the American stock market operator company Nasdaq, that provides technology to Borsa Istanbul has transferred all of its shares in Borsa Istanbul to Türkiye Varlik Fonu and is no longer a shareholder of the Company. Nasdaq has been a shareholder of Borsa Istanbul since 2013 and its shareholding ratio was 7%. Following the transaction, the shareholding percentage of Türkiye Varlik Fonu has increased to 80.6%. It has been stated in the dailies that Nasdaq might have left pursuant to its exit option as per its Shareholders Agreement.