

Unofficial Translation

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BORSA İSTANBUL A.Ş.  
Index Directorate

No :  
Subject : Announcement about the changes in the TLREF Methodology

29/01/2026

To Whom It May Concern

TLREF Turkish Lira Overnight Reference Rate Methodology (Methodology) is periodically reviewed by the TLREF Committee and Borsa Istanbul Financial Benchmarks Committee, reflecting developments in the markets and changes arising from local and international legislation, meeting requests received from market participants that are deemed appropriate, and making the necessary updates accordingly.

In line with the recommendations TLREF Committee and the Borsa Istanbul Financial Benchmarks Committee's, Borsa İstanbul Management has decided to make the following changes to the Methodology **without changing the calculation method (formula) of the TLREF rate and the BIST TLREF Index;**

- The methodology writing format has been rearranged in line with the writing formats and standards of Borsa İstanbul's other methodologies,
- Strengthening compliance with the procedures outlined in the Borsa İstanbul A.Ş. Directive on Financial Benchmarks Compliant with IOSCO Principles and related procedures,
- To enhance the efficiency of the operational decision-making processes required for TLREF calculations,
- Clarification that the institutions participating in the TLREF Committee will be represented by one member each,
- Addition of a disclaimer stating that "*Borsa İstanbul is the owner of the intellectual property rights of TLREF rate and BIST TLREF Index*"

The aforementioned amendments are categorized as "Non-material Changes" according to the Borsa İstanbul Financial Benchmarks Management Procedure article number "7.6 Non-material Changes" and the procedures and principles should be followed specified in the said article.

The Methodology as updated and presented in its final form provided in Appendix 2 will be effective as of January 29, 2026.

The announcement and its annexes are available on the "Index Announcements" section of Borsa İstanbul corporate website ([www.borsaistanbul.com/en](http://www.borsaistanbul.com/en)).

Kindly submitted to your information.

Regards,

Murat BULUT  
Deputy General Manager

Annexes:

- 1- TLREF Methodology– Track Changes (9 pages)
- 2- TLREF Methodology – Final (8 pages)