

PRESS RELEASE ON REQUIRED RESERVES

Foreign exchange (FX) and Turkish lira required reserve ratios have been increased for short-term liabilities.

FX required reserve ratios have been set as:

- 12 percent for FX demand deposits, notice deposits and FX private current accounts, FX deposits/FX participation accounts up to 1-month, up to 3-month, up to 6-month and up to 1-year maturities,
- 11 percent for FX deposits/FX participation accounts with 1-year and longer maturity and cumulative FX deposits/ FX participation accounts,
- 12 percent for other FX liabilities up to 1-year maturity (including 1-year),
- 11.5 percent for other FX liabilities up to 3-year maturity (including 3-year),
- 11 percent for other FX liabilities longer than 3-year maturity.

Turkish lira required reserve ratios have been increased for:

- Demand deposits, notice deposits and private current accounts from 15 percent to 16 percent,
- Deposits/participation accounts up to 1-month maturity (including 1-month) from 15 percent to 16 percent,

while the ratios have remained unchanged for liabilities other than the above-mentioned items.

Thus, the FX and Turkish lira required reserve ratios are as follows:

FX Liabilities	Required Reserve Ratios (%)
FX demand deposits, notice deposits and FX private current accounts, deposits/participation accounts up to 1-month, up to 3-month, up to 6-month and up to 1-year maturities	12
FX deposits/ FX participation accounts with 1-year and longer maturity and cumulative FX deposits/FX participation accounts	11
FX Special fund pools	Ratios for corresponding maturities
Other FX liabilities up to 1-year maturity (including 1-year)	12
Other FX liabilities up to 3-year maturity (including 3-year)	11.5
Other FX liabilities longer than 3-year maturity	11

TL Liabilities	Required Reserve Ratios (%)
Demand deposits, notice deposits and private current accounts	16
Deposits/participation accounts up to 1-month maturity (including 1-month)	16
Deposits/participation accounts up to 3-month maturity (including 3-month)	13
Deposits/participation accounts up to 6-month maturity (including 6-month)	9
Deposits/participation accounts up to 1-year maturity	6
Deposits/participation accounts with 1-year and longer maturity and cumulative deposits/participation accounts	5
Special fund pools	Ratios for corresponding maturities
Liabilities other than deposits/participation funds	13

The aforementioned regulation will be effective as of 29 April 2011 and the maintenance of the required reserves calculated using the new ratios will start from 13 May 2011. Thus, based on the current data, liquidity amounting to approximately USD 1.4 billion and TL 1.5 billion will be withdrawn from the market.