

## **PRESS RELEASE ON THE INCREASE IN GOLD RESERVES**

As stated in press release on 12 September 2011, as of the calculation period dated 14 October 2011 and since the maintenance period starting on 28 October 2011, the facility of maintaining reserve requirements as "standard gold" at the accounts of Central Bank against the total amount of reserve requirements to be maintained for the precious metal deposit accounts and up to 10 percent of reserve requirements for foreign currency liabilities excluding precious metal deposit accounts has been provided.

Thus, as of Friday 28 October 2011, USD 1.2 billion worth of 21.6 tons of gold has been maintained at the Central Bank.

In accordance with the plan set out at the Monetary Policy Committee Meeting held on 20 October 2011 and announced on 24 October 2011, in order to strengthen the build-up of gold reserves and to provide more flexibility in the banking system's liquidity management, up to 10 percent of the reserve requirements maintained for Turkish lira liabilities has been allowed to be maintained as "standard gold".

The abovementioned regulation will be effective as of the calculation period dated 28 October 2011, and as of 11 November 2011 up to 10 percent of the reserve requirements maintained for Turkish lira liabilities shall be maintained as gold. If the facility in question is utilized in full by the banks, while approximately 5.5 billion Turkish lira liquidity will be provided to the market permanently, and in addition to previously provided facility, approximately USD 3 billion worth of 55 tons of gold would be maintained at the Central Bank.