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PRESS RELEASE ON REQUIRED RESERVES

In light of the latest developments in global markets, with a view to supporting the financial stability and lengthening the maturity structure of the foreign exchange (FX) liabilities of the banking sector, FX required reserve ratios have been raised by 0.5 points for all maturities except for FX deposits with 1-year and longer maturities and other FX liabilities longer than 3-year maturity.

Accordingly, the FX required reserve ratios are revised as follows:

FX Liabilities	Current Ratios (%)	New 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.	11.0	11.5
FX deposits / participation accounts with 1-year and longer maturity and cumulative FX deposits / participation account	9.0	9.0
Other FX liabilities up to 1-year maturity (including 1-year)	11.0	11.5
Other FX liabilities up to 3-year maturity (including 3-year)	9.0	9.5
Other FX liabilities longer than 3-year maturity	6.0	6.0

According to the current data, with the increase in FX required reserve ratios, liquidity amounting to about USD 850 million will be withdrawn from the market and the weighted average required reserve ratio currently standing at 10.2 percent will become 10.6 percent.

Moreover, the reserve option coefficient for all tranches of gold reserves held for Turkish lira reserve requirements has been raised by 0.1 points.

Banks have been consistently using the facility and the utilization ratio is at 90.4 percent. At present, 199.1 tons of gold worth USD 11.1 billion are being held for Turkish lira reserve requirements. Should this facility continue to be used at the same level, the expected increase in Central Bank gold reserves is approximately 15 tons of gold worth USD 850 million.

Changes will be effective as of the calculation period dated 21 December 2012 and the maintenance period will begin on 4 January 2013.