

PRESS RELEASE ON RESERVE REQUIREMENTS

With a view to supporting the financial stability in light of the latest developments in global markets, in the context of the facility that allows banks to hold Turkish lira required reserves in foreign exchange (FX) and gold, one more tranche has been added to the existing tranches by keeping the upper limit unchanged, and the reserve option coefficients (ROCs) have been raised by 0.1 points for all tranches excluding the first tranche.

FX Facility Tranches (%)	Current ROC	New ROC
0-35	1.4	1.4
35-40		1.5
40-45	1.8	1.9
45-50	2.1	2.2
50-55	2.3	2.4
55-60	2.4	2.5

Gold Facility Tranches (%)	Current ROC	New ROC
0-15	1.4	1.4
15-20		1.5
20-25	1.9	2.0
25-30	2.4	2.5

Banks have been consistently using the facility and the utilization ratios are 86.3 percent (51.8/60) for FX and 78.9 percent (23.7/30) for gold. At present, foreign exchange worth USD 29.8 billion and 261 tons of gold worth USD 13.2 billion are being held for Turkish lira required reserves. Should the facility continue to be used at the same level after the revisions, Central Bank FX and gold reserves are expected to increase approximately by USD 0.6 billion and by 6.7 tons of gold worth USD 0.3 billion, respectively.

The revisions will be effective as of the calculation period dated 29 March 2013 and the maintenance period will begin on 12 April 2013.