

**PRESS RELEASE ON THE INCLUSION OF FINANCING COMPANIES IN THE
RESERVE REQUIREMENTS COVERAGE**

Non-bank financial institutions have been monitored for financial stability purposes and it has previously been announced that a regulation could be introduced to extend the coverage of reserve requirements, if deemed necessary.

Taking into account the rapid increase in loans extended by financing companies, to prevent unfair competition and to ensure a sound monitoring of the credit channels of the non-bank sector as required by financial stability, financing companies have also been included in the reserve requirements coverage.

Accordingly, financing companies will hold required reserves for their liabilities, at the accounts to be opened with the CBRT, under the current ratios applied to the banks. As suggested by June 2013 data, the Turkish lira and foreign exchange liabilities of financing companies subject to reserve requirements are TL 7.1 billion and TL 3 billion, respectively, which are expected to generate required reserves of approximately TL 900 million. The regulation will be effective as of the calculation period dated 6 December 2013 and the maintenance period will begin on 20 December 2013.