

**PRESS RELEASE ON OPEN MARKET OPERATIONS**

As announced in its press release of 25 November 2011, the Central Bank of the Republic of Turkey (CBRT) informs the public on a regular basis regarding the planned amount of funding provided to banks via one-week repo auctions in order to facilitate their liquidity management and to assist them in estimating their total funding cost. Accordingly, the CBRT has continued to announce the planned lower limit of the outstanding total amount of funding (one-week repo funding amount) provided via one-week repo auctions for each reserve maintenance period on Reuters “CBTF” page. As a continuation of the current implementation, the lower and upper limits of the CBRT’s daily funding amounts for one-week repo auctions conducted via the quantity auction method, applicable until the next Monetary Policy Committee meeting (MPC), are set at every MPC meeting and are announced on the same Reuters page.

In this framework, at its meeting on 21 February 2012, the MPC, in line with the TL liquidity forecasts, decided to keep the daily funding amount via quantity auctions between 3 and 7 billion TL on normal days until the next MPC meeting to be held on 27 March 2012.

Furthermore, the upper limit for one-month repo auctions, which have started to be held in compliance with the liquidity management strategy outlined in the Monetary and Exchange Rate Policy for 2012, has been increased from 5 billion TL to 6 billion TL for the period from 24 February to 29 March 2012.

In case of any unexpected significant change in liquidity conditions, the CBRT may provide funds different from pre-announced limits.