

**PRESS RELEASE ON THE MAXIMUM INTEREST RATES TO BE APPLIED TO
CORPORATE CREDIT CARD TRANSACTIONS**

The maximum contractual and overdue interest rates on personal credit cards are determined and made public for a 3-month period by the Central Bank of the Republic of Turkey (CBRT) in accordance with Bank Cards and Credit Cards Law No.5464.

The Law No.6495 published in the Official Gazette dated 2 August 2013 has amended the Law No.5464 and expanded the CBRT's scope of duty to include corporate credit cards. Accordingly, in addition to personal credit cards, the maximum contractual and overdue interest rates to be applied to corporate credit cards will also be determined and announced by the CBRT.

Within this new framework, the monthly maximum contractual and overdue interest rates on corporate credit card transactions are set at the same levels as those of personal credit cards: maximum contractual rates at 2.12 percent for Turkish lira, 1.70 percent for US dollar and 1.64 percent for Euro and maximum overdue rates at 2.62 percent for Turkish lira, 2.20 percent for US dollars and 2.14 percent for Euro.

Effective from 5 August 2013, the date when the CBRT Communique No.2013/10 enters into force, the contractual and overdue interest rates to be applied by banks for corporate credit card transactions cannot exceed the above mentioned maximum rates. Banks are free to determine their respective rates at their own discretion, provided that they are below the ceiling rates. The maximum contractual and overdue interest rates that will be valid for the 3-month period starting from 1 October 2013 will be announced by the CBRT prior to the said date.