

**PRESS RELEASE ON THE CHANGES TO BE MADE TO THE BALANCE SHEET
AND THE ANALYTICAL BALANCE SHEET OF THE CBRT**

Pursuant to the Turkish Commercial Code (Law No.6102) and the relevant legislation, some changes have been made to the balance sheet of the Central Bank of the Republic of Turkey (CBRT).

Accordingly, the below changes will be effective as of 1 January 2013;

- 1) Securities purchased under repurchase agreements and securities sold under reverse repurchase agreements will be recorded as off-balance-sheet items,
- 2) The deferred tax, which will occur due to implementation differences between the Turkish Accounting Standards and the Tax Procedure Law, will be calculated and reported as a new balance sheet item,
- 3) The interest income and expense accruals will be reported on their related asset or liability item,
- 4) Shares will be recorded in their actual and fair values instead of their acquisition values.

In addition to the above changes, some changes will be made in the names and classification of balance sheet items and the amounts in the balance sheet will be displayed in 3 columns. The balance sheet of the CBRT to be issued after 1 January 2013 and the equivalents of the new balance sheet items on the current balance sheet are presented in Appendix 1.

Meanwhile, some changes will be made and take effect as of 1 January 2013 on the analytical balance sheet that has been prepared and issued by the CBRT since 1980 to allow the public and relevant stakeholders to analyze the CBRT's policies;

- 1) The items, which are no longer used, will be removed from the balance sheet,
- 2) The **“Revaluation Account”** subtitle under **“Domestic Assets”** title, will be shown as a separate item.
- 3) The names of some items will be changed.

The equivalents of the new Analytical Balance Sheet items to be issued after 1 January 2013 on the current Analytical Balance Sheet are shown in Appendix 2;

and the equivalents of the new Analytical Balance Sheet items on the new Balance Sheet are shown in Appendix 3.

Appendix 1: Balance Sheet of the Central Bank of the Republic of Turkey to be Released after 1 January 2013 and Current Balance Sheet Equivalents of These Balance Sheet Items

Balance Sheet to be Released after 1 January 2013	Balance Sheet before 1 January 2013
ASSETS	ASSETS
1 Gold	
1.1 International Standard (Net Gram)	I.A.
2 Foreign Banknotes	II.A.a
3 Foreign Correspondents	
3.1 FX Securities	II.A.b
3.2 Deposit	
3.3 Other	
4 Reserve Tranche Position	II.A.c
5 Securities Portfolio	
5.1 Government Securities	V.A
5.2 Other	V.B
6 Lending Related to Monetary Policy Operations	
6.1 Open Market Operations	VII.A.a.ii
6.2 Interbank Operations	VII.B
6.3 Other	NEW
7 Domestic Banks	IV
8 Credits	
8.1 Domestic Credits	
8.1.1 Rediscount Credits	VI.A.a
8.1.2 Other Credits	VI.A.b + VI.A.c + VI.B
8.2 Foreign Credits	VIII
9 Share Participations	IX
10 Treasury Liabilities Due to SDR Allocation	XII
11 Fixed Assets (Net)	X
12 Claims under Legal Proceedings (Net)	
12.1 Claims under Legal Proceedings	XI.A
12.2 Provisions for Claims under Legal Proceedings(-)	XI.B
13 Deferred Tax Assets	NEW
14 Revaluation Account	XIII
15 Loss of the Period	XVII
16 Other Assets	
16.1 Gold Non-International Standard (Net Gram)	I.B
16.2 Coins	III
16.3 Income Accruals	XIV

16.4 Other	XV + XVI + II.B
17 Previous Years' Losses	XVIII
TOTAL	
LIABILITIES	
1 Currency Issued	I
2 Liabilities Related to Monetary Policy Operations	
2.1 Open Market Operations	VI.A.a.ii
2.2 Interbank Operations	VI.B
2.3 Liquidity Bills	V
2.4 Other	NEW
3 Deposits	
3.1 Public Sector	
3.1.1 Treasury, General and Special Budget Administrations	IV.A.a
3.1.2 Other	IV.A.b + IV.A.c + IV.A.d
3.2. Banking Sector	
3.2.1 Domestic Banks	IV.B.a
3.2.2 Foreign Banks	IV.B.b
3.2.3 Required Reserves in Blocked Accounts	
3.2.3.4 Cash	IV.B.c.i
3.2.3.5 Gold (Net Gram)	IV.B.c.ii
3.2.4 Other	IV.B.d
3.3 Other Deposits	
3.3.1 FX Deposits by Citizens Abroad	IV.C.a
3.3.2 International Institutions	IV.D
3.3.3 Extrabudgetary Funds	IV.E
3.3.4 Other	IV.C.b
4 Foreign Banks	III.A
5 Reserve Tranche Means	II.B
6 SDR Allocation	X
7 Tax Obligation	NEW
7.1 Taxes Payable	II.C TL + XIII.B
7.2 Deferred Tax Liability	NEW
8 Provisions	XIII.A + XIII.C
9 Capital and Reserves	
9.1 Paid-in Capital	XI.A
9.2 Inflation Adjustments for Capital	XI.B
9.3 Reserves	XII
10 Revaluation Account	XIV
11 Profit of the Period	XVIII
12 Other Liabilities	
12.1 Treasury Gold (Net Gram)	II.A
12.2 Letters of Credit	VIII
12.3 Credits Received	VII

12.4 Expense Accruals	XV
12.5 Other	XVI + XVII + IX + III.B + II.C FX
TOTAL	

Appendix 2: Analytical Balance Sheet of the Central Bank of the Republic of Turkey to be Released after 1 January 2013 and Current Analytical Balance Sheet Equivalents of These Balance Sheet Items

	CURRENT ANALYTICAL BALANCE SHEET EQUIVALENT
ASSETS	
1 FOREIGN ASSETS	1
2 DOMESTIC ASSETS	2 - 2.b
2.1 Treasury Debt	2.a.aa
2.1.1 Securities	2.a.aa.i
2.1.2 Other	2.a.aa.ii
2.2 Credits to Banking Sector	2.a.ab
2.3 Credits to SDIF	2.a.ac
2.4 Other Items	2.a.ad
3 FX REVALUATION ACCOUNTS	2.b
LIABILITY	
1 TOTAL FOREIGN LIABILITIES	1
1.1 Liabilities to Non-Residents	1.a
1.2 Liabilities to Residents	1.b
1.2.1 Public Sector and Other FX Deposits	1.b.ba
1.2.2 FX Deposits of Banking Sector	1.b.bb
2 CENTRAL BANK MONEY	2
2.1 Reserve Money	2.A
2.1.1 Currency Issued	2.A.a
2.1.2 Deposits of Banking Sector	2.A.b
2.1.2.1 Required Reserves in Blocked Accounts	2.A.b.ba
2.1.2.2 Free Deposits	2.A.b.bb
2.1.3 Extra-Budgetary Funds	2.A.c
2.1.4 Deposits of Non-Banking Sector	2.A.d
2.2 Other Central Bank Money	2.B
2.2.1 Open Market Operations	2.B.a
2.2.2 Deposits of Public Sector	2.B.b

Appendix 3: New Balance Sheet Equivalents of the New Analytical Balance Sheet Items

NEW BALANCE SHEET EQUIVALENT	
ASSETS	
1 FOREIGN ASSETS	$A1 + A2 + A3 + A4 + A7 \text{ FX} + A8.2 \text{ FX} + A9 \text{ FX} + A12.1 \text{ FX} + A16.4 \text{ FX}$
2 DOMESTIC ASSETS	
2.1 Treasury Debt	
2.1.1 Securities	A5
2.1.2 Other	$-P7.1 - P12.1$
2.2 Credits to Banking Sector	A8.1 (Excluding SDIF)
2.3 Credits to SDIF	A8.1.2 (SDIF)
2.4 Other Items	$A7 \text{ TL} + A11 + A12.2 + A.13 + A.15 + A16.1 + A16.2 + A16.3 + A16.4 \text{ TL} + A17 - P7.2 - P8 - P9 - P11 - P12.4 - P12.5 \text{ TL}$
3 REVALUATION ACCOUNT	$-P10 + A14$
LIABILITY	
1 TOTAL FOREIGN LIABILITIES	
1.1 Liabilities to Non-Residents	$P3.3.1 + P3.3.2 \text{ (CBRT Debt to IMF)} + P4 \text{ FX} + P6 + P12.2 \text{ FX} + P12.3 + P12.5 \text{ FX (Excluding Treasury)}$
1.2 Liabilities to Residents	
1.2.1 Public Sector and Other FX Deposits	$P3.1 \text{ FX} + P3.3.3 \text{ FX} + P3.3.4 \text{ FX} + P5 + P12.5 \text{ FX (Treasury)} - A10$
1.2.2 FX Deposits of Banking Sector	P3.2 FX
2 CENTRAL BANK MONEY	
2.1 Reserve Money	
2.1.1 Currency Issued	P1
2.1.2 Deposits of Banking Sector	
2.1.2.1 Required Reserves in Blocked Accounts	P3.2.3 TL
2.1.2.2 Free Deposits	$P3.2.1 \text{ TL} + P3.2.2 \text{ TL} + P3.2.4 \text{ TL}$
2.1.3 Extra-Budgetary Funds	P3.3.3 TL
2.1.4 Deposits of Non-Banking Sector	$P3.3.2 \text{ TL (Excluding CBRT Debt to IMF)} + P3.3.4 \text{ TL}$
2.2 Other Central Bank Money	
2.2.1 Open Market Operations	P2 - A6
2.2.2 Deposits of Public Sector	P3.1 TL