

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

The monthly maximum contractual and overdue interest rates to be applied to credit card transactions in Turkish lira have been reduced to 2.02 percent and 2.52 percent, respectively, while the maximum interest rates to be applied to credit card transactions in US dollar and Euro are left unchanged.

With the CBRT Communiqué No. 2013/11 on the Amendment to the Communiqué No. 2006/1 on Maximum Interest Rates To Be Applied To Credit Card Transactions, published in the Official Gazette No: 28765 dated 14 September 2013, the monthly maximum contractual interest rate to be applied to credit card transactions are set at 2.02 percent for the Turkish lira, 1.70 percent for the US dollar and 1.64 percent for the Euro, whereas the monthly overdue interest rates are set at 2.52 percent for the Turkish lira, 2.20 percent for the US dollar and 2.14 percent for the Euro, effective 1 October 2013.

As of 1 October 2013, the contractual and overdue interest rates to be applied by banks to credit card transactions will not 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, which will be valid for the 3-month period starting on 1 January 2014, will be announced by the CBRT prior to this date.

Banks in Turkey, as in other countries, set the credit card interest rates higher than the interest rates on consumer loans. Therefore, the Central Bank advises credit card holders to prefer consumer loans rather than personal credit cards to meet their short-term credit needs.