

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

**The monthly maximum interest rates to be applied to credit card transactions are left unchanged.**

The monthly maximum contractual and overdue interest rates to be applied to credit card transactions, which were set 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 and which took effect as of 1 October 2013, will continue to be valid for the 3-month period starting on 1 July 2014.

Accordingly, the monthly maximum contractual interest rate to be applied to credit card transactions from 1 July 2014 to 30 September 2014 is 2.02 percent for the Turkish lira, 1.70 percent for the US dollar and 1.64 percent for the Euro, whereas the monthly maximum overdue interest rate is 2.52 percent for the Turkish lira, 2.20 percent for the US dollar and 2.14 percent for the Euro.

As of 1 July 2014, 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 October 2014, will be announced by the CBRT prior to this date.

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