

## **CENTRAL BANK OF THE REPUBLIC OF TURKEY**

### **PRESS RELEASE**

#### **INTEREST RATES TO BE APPLIED ON FOREIGN EXCHANGE DEPOSIT ACCOUNTS WITH CREDIT LETTERS AND SUPER FX ACCOUNTS**

The interest rates applicable to the foreign exchange deposit accounts with credit letters and super FX accounts have been rearranged with an amendment made to our Bank's Circular No: I/M.

***New interest rates for Foreign Exchange Deposit Accounts with Credit Letters:***

Annual interest rates for UK Sterling-denominated accounts have been increased to 4.50 percent from 4 percent for one-year maturity, and to 4.75 percent from 4.25 percent for two-year maturity.

Interest rates for Euro-, US dollar- and Swiss Francs-denominated accounts have been kept unchanged.

Thus,

Annual interest rates for Euro-denominated accounts remain as 2.5 percent for one-year maturity and 2.75 percent for two-year maturity; 1.5 percent for one-year maturity and 2.25 percent for two-year maturity for US dollar-denominated accounts; and 0.75 percent for one-year maturity and 1 percent for two-year maturity for Swiss Francs-denominated accounts.

***New interest rates for Super FX Accounts:***

Annual interest rates for EURO-denominated accounts have been decreased to 3.5 percent from 4 percent for one-year maturity, to 4 percent from 4.75 percent for two-year maturity, and to 4.75 percent from 5.5 percent for three-year maturity.

Interest rates for US dollar-denominated accounts have been kept unchanged. Thus, annual interest rates for US dollar-denominated accounts remain as 3 percent for

one-year maturity, 3.75 percent for two-year maturity and 4.5 percent for three-year maturity.

Meanwhile, the interest rate applied to the amount withdrawn prior to the due date has been kept unchanged as 0.25 percent for Foreign Exchange Deposit Accounts with Credit Letters and Super FX Accounts.

The new interest rates shall take effect as of August 31, 2004.