

TABOGLU & DEMIRHAN

Newsletter

BANKING SECTOR NEWS

- As per the dailies, Albaraka Turk has obtained a syndication loan amounting to US\$ 350 million with one-year maturity from 25 banks and financial institutions, which are led by Noor Islamic Bank, ABC Islamic Bank, Standard Chartered Bank and Emirates NBD. According to the statement of the General Manager of the Bank, the syndication loan is planned to be used for financing the capital needs of small and medium sized enterprises.
- Upon the Capital Markets Board's request, Denizbank has made a statement about the news regarding the sale of its shares by Dexia. According to such statement, the news are not reflecting the truth and Dexia is not planning to sale its shares in the Bank. Likewise, the news published in Fianza & Mercati, an Italian newspaper, regarding the exit of Unicredit from Turkish market has been denied by Yapi Kredi Bank.
- The Central Bank of Turkey has issued the Communiqué No. 2011/10 amending the Communiqué on Statutory Reserves published in the Official Gazette on 12 September 2011. As per the Communiqué, the possibility to maintain up to 10 percent of reserve requirements for Turkish Lira liabilities in US\$ and/or Euro has been provided to banks, being effective as of the calculation period of 16 September 2011. Furthermore the Communiqué has also included gold deposit accounts, showing a rapid increase in recent periods, in the coverage of the reserve requirements. On the other hand, as a new flexibility provided to the banking system, the facility of maintaining reserves requirement as "standard gold" at the accounts of the Central Bank of Turkey against the total amount of reserve requirement maintained for the precious metal deposit accounts and up to 10 percent of reserves requirement for foreign currency liabilities excluding precious metal deposit accounts, has been provided.

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- Pursuant to the dailies, the Contact Center Association, a member of the European Confederation of Contact Center Organizations, has granted to Bank Asya quality certificates of customer satisfaction management (ISO 10002) and contact center (EN 15838). Bank Asya is the first bank within Europe obtaining both quality certificates at the same time.
- As per the announcement of Turk Ekonomi Bankasi to the Public Disclosure Platform, TEB Portfoy Yonetimi's general assembly has granted authorization to its board of directors to pursue necessary transactions from the merger of Fortis Porfoy Yonetimi into TEB Portfoy Yonetimi. The merger process shall be finalized upon obtaining the relevant governmental authorities' approvals.
- According to the dailies, Is Bankasi has obtained a syndication loan with one-year maturity together with an option to extend the maturity for an additional one-year. The loan is divided into two tranches amounting to US\$ 359 million and Euro 603 million, respectively.

CAPITAL MARKETS UPDATES

- As per the statement made by Is Girisim to the Public Disclosure Platform, the Company has transferred its shares in its subsidiary, namely Dr. F. Frik Ilac, to Recordati, an Italian pharmaceutical company, in return for an amount of US\$ 30.5 million. Pursuant to the statement, as one of the leading European pharmaceutical company, Recordati has decided to expand its activities in Turkey through investing in Dr. F. Frik Ilac, one of the most growing pharmaceutical company in Turkey during the last year.

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Highlights

a. Banking Sector News

b. Capital Markets Updates

c. Energy Sector News

d. Other News

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- The Capital Markets Board has approved the request of Matas Matbaacilik for the capital increase. The Company's board of directors had resolved on 18 August 2011 to increase the share capital from TL 5 million to TL 8 million and the shares representing the increased amount had been offered to public by restricting the existing shareholders' preemptive rights. Since all of the new shares have been sold and thus the increased amount has been fully paid, the Board has granted its approval for the capital increase process.
- As per the statement of Torunlar Gayrimenkul Yatirim Ortakligi, the Company's general assembly has convened on 12 September 2011 and unanimously decided to initiate buyback process for the offered shares. The Company has allocated a fund amounting to TL 30 million for the buyback operations. The chairman of the board has stated that due to the global depression the value of shares does not reflect the real value and therefore, the Company has decided to buyback its shares.
- According to the dailies, a cooperation agreement has been signed between the Capital Markets Board and the Securities Commission of Pakistan to improve information transfer, markets, education, intelligence and cooperation among two countries. Through this agreement, it is aimed to provide more secure investment opportunities to both countries' citizens. The Capital Markets Board had previously executed similar agreements with 28 countries.

ENERGY SECTOR NEWS

- As per the statement made by State Oil Company of Azerbaijan Republic to the Public Disclosure Platform, the Company has purchased 1 million Petkim shares with an average purchase price of TL 2.3188. As a result of such transfer the total shareholding ratio of the Company in Petkim has reached to 42.7%.
- Pursuant to the statement of the President of the Energy Market Regulatory Authority, there are several hydro electric power plant projects processes of which are interrupted due to the stay of execution decisions of the administrative courts. Accordingly, the reasons of such stay of execution decisions are generally caused by the circumstances which are not within the scope of duties and responsibilities of the Authority.

OTHER NEWS

- As per the dailies, upon the issuance of the Regulation on Allocation of the Parcels within the Organized Industrial Zones to Real and Legal Persons Fully or Partially without Charges, it has been received about a number of 10,000 applications within 1 month.
- Pursuant to the dailies, an incentive program for wastewater refining plants' electricity costs will be started. Accordingly, within the scope of the incentive program, approximately TL 23 million will be paid to 172 plants for their electricity costs for 2010.

The aim of this weekly newsletter is to highlight mainly the regulatory changes made by the Turkish Government during the relevant week. The content of this bulletin is limited to those areas Taboglu & Demirhan advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu & Demirhan, a full-service law firm based in Istanbul.

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