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## **PRESS RELEASE**

As it is known, Pamukbank T.A.S. was taken over by the Savings Deposit Insurance Fund (SDIF) on June 18, 2002 with the resolution of the Banking Regulation and Supervision Agency Nr. 742 as the conditions stated in Article 14, paragraph (3) and (4) of the Banks Act Nr. 4389 has realized.

Accordingly, the SDIF carries out the restructuring and sale procedures on the bank in accordance with the authority granted by Articles 14 and 15 of the Banks Act Nr. 4389. It has been deemed appropriate to make the following explanations to inform public regarding the latest status of the bank.

The applications of four investors regarding Pamukbank T.A.S., the sale process of which has been initiated with the press release dated June 29, 2002 have been accepted and the process of due diligence on the bank has been activated. Investors carrying out their due diligence as to the previously announced sale schedule have to submit their bids to the SDIF until the end of working hours by October 04, 2002.

However, the lawsuit filed at the Council of State upon submission of the petition by previous shareholders to the Council of State for the cancellation of the take over of **Pamukbank T.A.S.** by the SDIF and the suspension of the execution is continuing. **Accordingly, the sale process will continue until the Council of State announces its decision concerning the request for suspending the execution, at the same time yet the BRSA/SDIF will not take any administrative action regarding the finalization of the process.**

The work on the issue of resolving the ownership problem of Yapi ve Kredi Bankasi A.S., operating under the ownership of its existing partners, however partnership rights of existing owners of which are being used by the SDIF within the framework of the provisions of the Banks Act, will continue until the decision regarding the request of the suspension of the execution in the lawsuit continuing before the Council of State concerning Pamukbank T.A.S. is made. In addition, discussions and work on the restructuring of the debts of the group for both of the banks are carried on.