

PRESS RELEASE

As it is known, the sale process of Pamukbank T.A.S, all shares of which was transferred to the Savings Deposit Insurance Fund (SDIF) on June 18, 2002, was initiated on June 29, 2002. However, the General Assembly of Administrative Lawsuit Chambers of the Council of State decided the sale process to be suspended on December 22, 2002. Cukurova Group waived all the lawsuits it filed in accordance with the contract signed on January 31, 2003.

Accordingly, the issues included in the annex of the Board of Directors of the SDIF's decision (Nr. 62 dated February 3, 2003) regarding the sale process of Pamukbank T.A.S. are as follows:

- 1) The time period for carrying out due diligence in the Bank has been extended to March 14, 2003, and the period for making offers to March 28, 2003.
- 2) New investors interested in the Bank and want to be included in the above-mentioned process shall;
 - Satisfy the fit and proper criteria stipulated in the Banks Act and the Banking Regulation and Supervision Board's "Decree on Conditions to be Met by Applicants to Establish a Bank or to Take Over Shares of Existing Banks or to Buy Shares of Banks Under Management of the Savings Deposit Insurance Fund" published in the Official Gazette Nr. 24221 dated November 5, 2000,
 - Make an application to the Agency by attaching the documents stated in the "Regulation on the Establishment and Activities of Banks" (published in the Official Gazette Nr: 24445 dated June 27, 2001).

Applicants satisfying the criteria will be determined by March 3, 2003 before the end of working hours and the results will be announced to the interested parties. (In case all information and documents stated in the Regulation could not be completed, an additional period until the end of the sale process for the completion of absent documents and information may be granted.)

- 3) If new investors participate in the sale process, due diligence and offer periods will be re-determined.