

From the Savings Deposit Insurance Fund:

31.12.2003

PRESS RELEASE

As it is known, Hussein Nuaman Soufraki (HNS Group) and Finansbank A.S. submitted their offers to the Savings Deposit Insurance Fund as of June 31, 2003 which was the last date for submission of buying offers for Pamukbank T.A.S., shares of which was decided to be re-offered for sale by the Resolution dated April 02, 2003 Nr. 190 of the Board of Directors of the SDIF.

Upon the resolution Nr. 676 dated December 29, 2003 of the Board of Directors of the SDIF, the bids offered by Finansbank A.S. and Hussein Nuaman Soufraki (HNS Group) to buy Pamukbank T.A.S. shares was found to be inadequate and thus rejected. Accordingly, necessary studies have been initiated with a view to evaluating the merger of the said bank with a state bank.

The public will be informed of any further developments on the issue.