

20.09.2001

From The Savings Deposit Insurance Fund

PRESS RELEASE

This is to announce to the public that:

The contract relating to the sale and transfer of Demirbank T.A.Ş.'s shares, all belonging to the SDIF, to HSBC Bank plc has been signed on 20.09.2001 in Istanbul.

As it is known, Demirbank T.A.Ş was transferred to the SDIF on 06.12.2000 and offered to sale on 25.01.2001. Upon evaluation of the bids submitted, HSBC had qualified for the sales negotiations which started on 19.07.2001.

With the "Shares Sales Agreement" signed today, all the shares of Demirbank T.A.Ş. are expected to be transferred to HSBC Bank plc by the SDIF upon conclusion of the sales procedures by 31.10.2001.

In exchange of this sales operation, HSBC Bank plc will pay 350 million USD to the SDIF in cash.

The sale of Demirbank T.A.Ş. which is an important bank of the Turkish banking sector constitutes a momentum, as it will not only allow the bank to pursue its activities with its 198 branches and approximately 3700 employees in total, but also contribute to a notable foreign participation in the sector.