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From the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund

PRESS RELEASE

As it is known, as the conditions stipulated in paragraphs 3 and 4 of Article 14 of the Banks Act have occurred, Pamukbank T.A.S. was taken over by the Savings Deposit Insurance Fund (SDIF) upon the resolution Nr 742 of the Banking Regulation and Supervision Board.

Nonetheless, shareholders of Pamukbank T.A.S. have filed a lawsuit before the 10th Chamber of the Council of State for the revocation of the Resolution Nr.742 dated June 18, 2002 of the Banking Regulation and Supervision Board on transfer of the Bank to the SDIF along with the resolution dated June 29, 2002 of the SDIF on initiation of the sale process and for the suspension of the execution. The said Court unanimously rejected the appeals of the plaintiffs on September 19, 2002.

However, the issue has been negotiated in the General Assembly of Administrative Lawsuit Chambers of the Council of State upon the objection of the shareholders of the Bank and the General Assembly of Administrative Lawsuit Chambers of the Council of State has decided to suspend the execution of the resolution Nr. 742 dated June 18, 2002 of the Banking Regulation and Supervision Agency regarding the take over of Pamukbank T.A.S. by the SDIF on November 22, 2002.

The above-mentioned decision of the General Assembly of Administrative Lawsuit Chambers of the Council of State has not been notified to the banking Regulation and Supervision Agency or the Savings Deposit Insurance Fund yet. Since the jurisdiction procedure concerning Pamukbank T.A.S is continuing, the negotiations regarding Cukurova Group and debts of the Group to Pamukbank T.A.S. as well as the ownership of Yapı ve Kredi Bankası A.S. are being carried on.