

March 12, 2004

PRESS RELEASE

For T. İmar Bankası T.A.Ş. Depositors

As previously announced, payments covered by saving deposit insurance were initiated as of January 17, 2004 through the branches of T.C. Ziraat Bankası A.Ş. following the designation of T. İmar Bankası T.A.Ş. depositors. Henceforth, a transfer will be made to T.C. Ziraat Bankası A.Ş. as regards a total of 9010 accounts for those depositors who could not be paid due to technical reasons such as deposit account mismatch (a total of 4799 accounts) and for EFT/remittance transactions (127 transactions) which have not been actually transferred from deposit accounts covered by insurance and for those who applied after September 01, 2003 and examinations of whom were finalized (2.897 deposit accounts). The payments will be initiated **on March 15, 2004** for the depositors accounts of which were not previously transferred and **on March 17, 2004** for the depositors accounts of which were previously transferred.

A total of TL 202 trillion will be transferred to the payment bank for the Group II payments to be made. Together with the TL 7,525 quadrillion transferred for Group I payments, the amount of resources transferred to the payment bank will reach 7,727 quadrillion and the tax amount to TL 29 trillion.

On the other hand, the correction records of depositors which have presented a petition for not receiving the payments, although accounts were opened on their behalf in T.C. Ziraat Bankası A.Ş. branches for the transfer dated January 16, 2004, due to disparities on their names, surnames, citizenship numbers or personal information and due to the absence of their original depositor's book, were sent to the bank.

Within this scope, re-payment to account owners, accounts of whom are qualified as savings deposits, **in accordance with the principles and procedures given below**, which were also announced in the Press Release dated January 15, 2004, has been deemed appropriate pursuant to the resolution of the Council of Ministers Nr. 2003/6668 made based on the provisions of the Act Nr. 5021 and of Provisional Article 2, paragraph (1) of Act Nr. 4969. Transfer to T.C. Ziraat Bankası for the payments to savings deposit owners will be made on Monday, March 15, 2004. Explanations on re-payment of commercial institutions and other institutions deposits will be made following the completion of studies on the collection of information on depositors of the said deposit group and examination thereof.

Principles and Procedures of the Re-Payment

- The total of deposit amounts and interests, (to be calculated according to the below-mentioned methods) of İmar Bankası T.A.Ş. depositors, will be transferred to savings deposit accounts opened with T.C. Ziraat Bankası A.Ş. on depositor basis. Amounts transferred previously in the name of depositors and amounts to be transferred newly will be jointly taken into consideration.

- TL 10 billion (including 10 billion) part of the sum of TL deposit accounts which were opened with T.C. Ziraat Bankası A.Ş. and the amount to be transferred newly will be in the form of demand deposit and be paid in cash upon request.
- Exceeding TL 10 billion part of the sum of TL deposit accounts which were opened with T.C. Ziraat Bankası A.Ş. and the amount to be transferred newly will be in the form of blocked-time deposit until maturity.
- Maturity of time deposit accounts to be opened will be determined through remainder receivable amounts in the following way;
 - 3 months for the part up to TL 5 billions (including TL 5 billion),
 - 12 months for the part from TL 5 billion to TL 15 billion (including TL 15 billion),
 - 18 months for the part from TL15 billion to TL 30 billion (including TL 30 billion),
 - 24 months for the part from TL 30 billion to TL 60 billion (including TL 60 billion),
 - 30 months for the part from TL 60 billion to TL 170 billion (including TL 170 billion),
 - 36 months for the part exceeding TL 170 billion.

As value date of the amount to be newly transferred as well as time deposit accounts to be opened will be taken as January 19, 2004, depositors to whom no re-payment was made in the first stage will not have any interest loss as regard to time deposits.

- The interest rate to be applied will be the rate calculated through dividing the last Consumer Price Index (declared by the State Institute of Statistics at the end of the related accrual period) with the last Wholesale Price Index (declared at the beginning of the accrual period). 3 month time deposit accounts will be paid together with the accrued interest at the maturity date. Interest on other time deposits will be accrued on a six month basis and the interest accrued will be paid to the depositors in cash or on account. Interests accrued on principals of time deposit accounts not requested at maturity and due and undue time deposits will be monitored in demand deposit accounts that will be opened by T.C.Ziraat Bankası A.Ş. and no interest will be accrued on these demand deposit accounts.

Determining the Amounts Subject to Re-Payment

- In determining the amounts to be transferred to T.C. Ziraat Bankası A.Ş., the principal amount as of July 3, 2003 when the Bank's license to perform banking operations and accept deposits was revoked and the net interest amount calculated on thereof as of the same date will be taken into account.
- The net interest amount will be calculated through deducting the legal liabilities from the gross interest accrued until July 3, 2003.
- In calculating the gross interest to be accrued until July 3, 2003, the part of the gross interest applied by T.İmar Bankası T.A.Ş. not exceeding the average of the maximum interest rate the Bank declared to the public and notified the Central Bank of the Republic of Turkey (CBRT) and the savings deposit interest rates applied by the 5 banks holding the largest deposit amounts will be considered.

- The principal of foreign currency accounts and net interest on them will also be calculated as mentioned above and these amounts will be converted to Turkish Liras through using the CBRT foreign exchange purchase price as of July 3, 2003.

Savings Deposits which will not be re-paid:

- The savings deposits of the shareholders who hold 10 % or more share in the bank's capital, of the chairman and members of the board of directors or board of managers, the general and assistant general managers, officers who are authorized to extend credits, auditors and the parents, spouses and children of these individuals.
- The savings deposits found to be transferred to domestic accounts a month before (within the June 3-July 3, 2003 period) without a real cash movement result from off-shore accounts, when the Bank's license to perform banking operations and accept deposits was revoked,
- Accounts opened after July 03, 2003,
- Deposit accounts found to be opened by the Bank between June 3, 2003 and July 3, 2003 upon transferring the amounts it has collected for security sale in the secondary market (although it had not any at its disposal), with the aim of bringing these amounts under the scope of deposit insurance provided by the SDIF,
- Debt amounts of those indebted to the SDIF for any reason and other public receivables notified in written by public agencies and institutions prior to the payment date,
- Accounts not included in the above-mentioned issues but determined by the SDIF to be fictitious.

It is not possible to make a re-payment to depositors who have sent a petition for non-repayable type of accounts. The transfer to the T.C. Ziraat Bankası A.S. will be made for the amounts required to be re-paid in the said account balance under the scope of the guarantee.

Interest Not Subject to Re-Payment:

- Even if a backward value date was applied by the Bank to an account, the date at which the account was opened will be taken as basis while calculating the interest accruals as of July 3, 2003.
- No interest payment will be made by the SDIF for the period between the date at which the license of T.İmar Bankası T.A.Ş. to perform banking operations and accept deposits was revoked and the date at which the payments are realized. However, interest claims concerning this period can be made to T.İmar Bankası T.A.Ş. or to the bankruptcy desk in case its bankruptcy is decided.

Depositors having more than one account in the Bank:

- Payments will be made on depositor basis.
- In the case that a depositor has more than one savings deposit account with T. İmar Bankası T.A.S., total amount of deposits held in the depositor's accounts will be taken into consideration for the payments to be made per depositor.
- As the accounts of depositors having accounts with more than one T. İmar Bankası T.A.Ş. branch will be transferred to T.C. Ziraat Bankası A.Ş. under a single account, depositors have to apply to T.C. Ziraat Bankası A.Ş. branch which carries out the transactions of T. İmar Bankası T.A.Ş. branch in which the depositor opened his/her latest account.

Joint Accounts:

- Accounts on which joint right of use is determined in advance and required legal documents for which are provided, will be separated into their joint users and will be included in payments on depositor basis through allocation by the ratio of individual portions of depositors.

Documents Required for the Payment:

In the applications, deposit owners shall submit;

- i. Depositor's book for deposit accounts (original),**
- ii. National Identity Card or Driver's License or Passport (original and copy),**
- iii. Certificate of Residence or (for foreigners) an official document showing their residence address (original),**
- iv. Turkish Citizenship Identification Number and**
- v. Taxpayer Identification Number**

In the case that joint account owners apply jointly and submit their depositor's book, it is not required for each account owner to submit a separate book. However, in the case that T.C. Ziraat Bankası A.Ş. branches to make payment to joint account owners are different or joint account owners who can not apply at the same time although they are depositors of the same branch, payments will be made by T.C. Ziraat Bankası branches to other joint account owners who does not have the original depositor's book on condition it is determined that the original joint account book was taken by the T.C. Ziraat Bankası branch which made the payment previously. Besides, obligation for submitting Turkish Citizenship Identification Number and taxpayer identification number (on condition that they submit in writing that they are not taxpayers in Turkey) is not demanded from persons having foreign nationality.

Furthermore, any depositor who applies for the payment has to sign unconditionally the “commitment and acquaintance” included in the annex of Resolution Nr. 2003/6668 of the Council of Ministers.

No payment will be made for the certified portion of the accounts of those having more than one account if he/she cannot submit any one of the depositor’s books.

Depositors who have lost their depositor books or whose books are stolen following the date of their application shall also submit the original minutes arranged by official authorities regarding the issue to T.C. Ziraat Bankası A.Ş. Payment to these persons can be made following the assessment to be made by the SDIF.

Besides other documents, legal heirs of depositors who died shall also submit the original court decision showing their heir shares to T.C. Ziraat Bankası A.Ş.

Applications to be made by third persons shall be made with Notary or Consulate Certified Special Proxy compliant to the template given in the annex.

Place and Date of the Payment:

Payments to be made to savings deposit owners will start on **January 15, 2004** and continue on the following days. Depositors for whom accounts will be opened/payments will be made should follow the announcements to be made by, and the web-site (www.ziraat.com.tr) of, T.C. Ziraat Bankası A.Ş.

Payment to depositors will only be made by the T.C. Ziraat Bankası A.Ş. branches in which there exist accounts opened in the name of the depositors, and no payment will be made by any other T.C. Ziraat Bankası A.Ş. branch even by taking provision. Procedure regarding the payment transaction will be determined and announced by T.C. Ziraat Bankası A.Ş.

Among the depositors who applied previously to Pamukbank T.A.Ş. and T. İmar Bankası T.A.Ş. those accounts of whom were mismatched, payments will cover 4.799 depositors, application information and system information of whom are exactly matched and 2.897 depositors who submitted their applications to T. İmar Bankası T.A.S. following September 01, 2003 and all transactions of whom are examined. Accordingly, depositors for whom no account has been opened in T.C. Ziraat Bankası A.Ş. although they had applied previously can apply to the Contact Desk, address and telephone numbers of which is given below in order to take oral information on their accounts. Furthermore, they can apply in writing through an explanatory petition and required documents (if they did not send a petition by January 17, 2004) in order for the solution of problems on their accounts and implement a basis for the transactions to be made henceforth.

Of the depositors who applied to Pamukbank T.A.Ş. and T. İmar Bankası T.A.Ş., those for whom no accounts have been opened in their names with T.C. Ziraat Bankası A.Ş. due to account agreement problem in the first stage, time deposit accounts will be opened in their names following the agreement, and value and maturities applied to first time deposit accounts opened shall apply for these accounts without considering their opening dates.

As it is not possible to make any payment to those who did not apply previously to Pamukbank T.A.Ş. or Head Office of T. İmar Bankası T.A.Ş., such depositors have to make the required application to the Head Office of T. İmar Bankası T.A.Ş.

Claims for which an application can be made to Bankruptcy Desk:

Drawee of any conflict and objection to arise from claims engendered or to engender within the time period until the transfer of amounts (which are to be paid to depositors) to T.C. Ziraat Bankası A.Ş. and from the payment of amounts following the transfer in line with the principles and procedures determined is T. İmar Bankası T.A.Ş. and the bankruptcy desk of the bankrupt T. İmar Bankası T.A.Ş. should the bank is decided to go bankrupt.

Depositors of İmar Bank Off-Shore Ltd.

İmar Bank Off-Shore Ltd. is incorporated in Turkish Republic of Northern Cyprus within the framework of the legislation of the said country. Although the said off-shore bank is a subsidiary of the Uzan Group, it has a separate legal entity and T. İmar Bankası T.A.S. has no partnership share directly or indirectly in it. Therefore, it is not possible for the Savings deposit Insurance Fund to make a payment within the scope of the insurance to those having deposits in the said off-shore bank. Legal drawee of those having claims before İmar Bank Off-Shore Ltd. is the said off-shore bank itself and/or its shareholders.

Annexes :

Annex1:Special Proxy Template (in Turkish)

Annex2:Commitment and Acquittance Template (in Turkish)

T. İmar Bankası T.A.Ş. Contact Desk :

<u>Telephone</u> :	<u>Address</u> :
0 212 340 17 02	Tasarruf Mevduatı Sigorta Fonu
0 212 340 17 04	Tahsilat Daire Başkanlığı
0 212 340 17 05	Büyükdere Caddesi, No: 143
0 212 340 17 85	34394 Esentepe / İSTANBUL
0 212 340 22 08	