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Istanbul, April 05, 2005

We have been notified at April 4, 2005 about the law suit petition regarding the law suit opened at March 15, 2005 by Borsa Yatirimcileri Dernegi (Stock Exchange Investors' Foundation) at the Republic of Turkey Istanbul 14th Commercial Court of First Instance with the demand to annul the Extraordinary General Meeting actualized at December 17, 2004. Our Bank has the opinion that the claims set forth at the petition lack legal basis and the necessary response will be given at relevant legal authorities.

We declare that the foregoing explanations are in accordance with the principles set forth in the Regulation Series VIII, No. 39 of the CMB; that it reflects all information we have received in connection with this matter, that the information is in accordance with our books and records, that we have spent all required efforts to obtain accurate and complete information and that we are responsible for this explanation.