

PRESS RELEASE

Within the context of compliance with International Accounting Standards of our Financial Statements, the following changes are made in the presentation of Balance Sheet starting from May 31, 2002:

1. "Claims under Legal Proceedings" in the assets is reorganized as;

XI. Claims under Legal Proceedings (net)

A. Claims under Legal Proceedings

B. Provisions for Claims under Legal Proceedings (-)

and the provisions for our receivables from Iraq due to the Gulf Crisis, which were recorded in "Provisions" in the liabilities, is transferred under this item as an offsetting item.

2. To record Income and Expense Accruals as separate items, the headings

"XIV. Interest and Income Accruals" in the asset side, and

"XIV. Interest and Expense Accruals" in the liability side

of the balance sheet are introduced, and the accrual amounts in the "Other Assets" and "Other Liabilities" are transferred to these items.

3. In order to present in the balance sheet the financial relations of Turkey arising from the membership in the IMF;

a) Reserve Tranche Position of amount SDR 112,775,000 which arises from that portion of quota (SDR 964 million) paid as gold and foreign exchange by the Treasury will be recorded as

"II. Foreign Exchange

A. Convertible

c. Reserve Tranche Position" in the assets,

"II. Liabilities to Treasury

B. Reserve Tranche Facility" in the liabilities.

b) The allocation of SDR 112,307,000 which is allocated by the IMF to Turkey and is used by the Treasury will be recorded as,

“XII. Treasury Liabilities due to SDR Allocation” in the assets and,

“IX. SDR Allocation” in the liabilities.

c) TL accounts of the IMF in the “Deposits of International Institutions” in the liabilities will be presented at current exchange rates as of month-ends, in order to reflect to these accounts the exchange differences due to the changes in TL/SDR rate.

Besides, since May 24, 2002, of Special Finance Houses,

- Free deposits are recorded as;

“IV. Deposits

B. Banking Sector

a. Domestic Banks”

- Required reserves are recorded as;

“IV. Deposits

B. Banking Sector

c. Required Reserves

i. Cash”