

PRESS RELEASE

TURKISH LIRA DEPOSIT BUYING AUCTIONS PROGRAM FOR JANUARY 2004

The Central Bank will continue to hold Turkish lira deposit buying auctions with a standard two and four-week maturity in January 2004, as a supplement to its existing instruments with the aim of enhancing the effectiveness of its efforts to sterilize the excess Turkish lira liquidity in the system.

As in December 2003, the Turkish lira deposit buying auctions with a standard two-week maturity will be held on Mondays, and those with a standard four-week maturity will be held on Wednesdays and Fridays in January 2004. There will be no upper limit at each auction.

Moreover, the maturity date for auctions to be held on 7 and 19 January 2004 will be 5 February 2004, because of the holiday period for the Feast of the Sacrifice.