

**From** Denizbank Investor Relations Department

**Subject** Investment Fund Purchase Offer to İktisat Investment Securities

**Date** October 25th, 2004

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This is to inform that, Denizbank A.Ş. sent offer to the Board of Directors of İktisat Investment Securities for the purchase of A-type Stock Investment Fund, which was founded by İktisat Investment Securities.

We hereby declare that the above statement conform to the principles set forth in the Regulation Series VIII Nr. 39 of the Capital Markets Board, the it reflects all information we received in connection with this matter, that the information is in accordance with our books and records, that we spent all efforts to obtain accurate and complete information regarding this matter and that we are responsible for the declarations made in this regards.

Sincerely yours,

Denizbank A.Ş.