

From Denizbank Investor Relations Department

Subject Merging the Funds of Kent Investment Securities and İktisat Investment Securities with the B-type Liquid Investment Fund of Denizbank A.Ş

Date January 12th, 2005

This is to inform that,

1-) In accordance with the serial KYD-929 approval dated December 30th,2004 of Capital Market Board, A-type Floating Investment Fund and B-type Liquid Investment Fund, which were founded by Kent Investment Securities and A-type Stock Investment Fund, which was founded by İktisat Investment Securities will be merged with the B-type Liquid Investment Fund of Denizbank A.Ş. on February 18th,2005 and the changes made in the Denizbank A.Ş. B-type Liquid Investment Fund Internal Regulations will be registered by the Trade Registry Office on February 18th,2005. The circulars of the funds merged with the B-type Liquid Investment Fund of Denizbank A.Ş. have been published in our internet page, our branches and also Egemen Investment Securities and Tarih Securities.

2-) Regarding the merging of A-type Floating Investment Fund and B-type Liquid Investment Fund, which were founded by Kent Investment Securities and A-type Stock Investment Fund, which was founded by İktisat Investment Securities with the B-type Liquid Investment Fund of Denizbank A.Ş., Denizbank A.Ş. has applied to the Trade Registry Office in order to register the changes made in the item 8.7 of the Denizbank A.Ş. B-type Liquid Investment Fund Internal Regulations and to publish them in the Turkey Trade Registry Newspaper.

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.