

PRESS RELEASE
ON
THE FOREIGN EXCHANGE SELLING AUCTIONS

In yesterday's (26 June 2006) press release on "Foreign Exchange Selling and New Turkish Lira Deposit Buying Auctions", the Central Bank of Turkey announced that, adhering to the principles of the floating exchange rate regime, it would be vigilant of excessive volatilities in exchange rates, which are created by exogenous factors as well as uncertainties and speculative behaviors, incoherent with the economic fundamentals and which undermine the stability in markets, and it would provide foreign exchange liquidity to the market via auctions, in cases where the foreign exchange markets experienced a decline in liquidity and/or poor price formations, informing the public of the amounts of foreign exchange to be sold, at 10.00 a.m. on the days of the auction.

Within this framework, a foreign exchange selling auction will be held on 27 June 2006, where the maximum amount of the auction is set as USD 500 million.