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PRESS RELEASE

TURKISH LIRA DEPOSIT BUYING AUCTIONS PROGRAM FOR FEBRUARY 2003

The Central Bank will continue to conduct Turkish lira deposit buying auctions in February 2003 with a standard four-week maturity that was initiated in April 2002 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 was in January 2003, the Central Bank will hold Turkish lira deposit buying auctions on Wednesdays and Fridays each week and the maximum amount at each auction will be limited to 200 trillion Turkish liras.