

The Depository Trust Company

IMPORTANT

B#: 2224

DATE: July 12, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers and Reorganization Managers

SUBJECT: Rights to holders of American Depositary Shares of
Turkcell Iletisim Hizmetleri A.S. ("Turkcell")
ADS CUSIP#: 900111105

*****WARNING TIME CRITICAL*****

DTC has received the attached Notice of a Rights Offering to holders of Turkcell American Depositary Shares ("ADSs") from Morgan Guaranty Trust Company of New York (the "Depository").

Participants should read this notice and the attached notice carefully as both notices contain certain procedures that are required to exercise the Rights.

Information has been received by the Depository regarding a rights offering for Turkcell, whereby ordinary shareholders will receive one (1) ordinary share preemption right ("Right") for each one (1) ordinary share held. One (1) Right entitles the shareholder to subscribe for 0.895618 new ordinary shares, at a subscription price of TL 1,000 per ordinary share.

The Rights will be made available for exercise only to those ADS holders that are either (a) qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act, acting for their own account or for the account of a QIB or (b) institutional "accredited investors" ("AIs") within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (QIBs and AIs are defined together as "Eligible Holders").

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Eligible Holders must pre-certify their status as Eligible Holders to the satisfaction of the Depository by 7/20/2001. You must call the Depository at (302) 552-0319 or EquiServe at (781) 575-4141 to obtain the pre-certification form. Once Eligible Holders have pre-certified, they will receive the Offering Circular and other information from, or on behalf of, Turkcell.

Should Eligible Holders elect to take delivery of the Rights received on account of the shares underlying their ADSs rather than receiving any net cash proceeds received by the Depository on the sale of all Rights not so delivered, they **must**:

- . deliver their ADSs via DWAC to the Depository (Transfer Agent account: 1934) by the close of business July 20, 2001,**
- . certify to the Depository that they are a QIB or AI (as described above) by signing and returning an investor letter (the "Investor Letter") that will be delivered to Eligible Holders that have established their eligibility and received the Offering Circular,**
- . advise the Depository of the number of ADSs which you delivered via DWAC to the Depository; and**
- . provide delivery instructions to identify where the Rights can be delivered in Turkey. The Depository must have the details of the Eligible Holder's account in Turkey by July 20, 2001. If Eligible Holders do not currently have an account in Turkey, they will need to set one up. Kindly note that Turkcell has advised that it may take several days to open an account and that certain standard documentation is required in connection with opening an account in Turkey. If Eligible Holders have any questions on the DWAC procedures, please contact Coreen Cady-Barese at EquiServe on (781) 575-4141.**

The Rights attributable to Holders of ADSs that are not Eligible Holders or that are Eligible Holders but have not notified the Depository of their intention to exercise such Rights and have not blocked their ADSs by the close of business on July 20, 2001, will be sold for the benefit of such holders as soon as practicable after July 20, 2001, if a premium can be obtained over the expenses of sale.

DTC will not be distributing Rights to participants' accounts. Participants cannot exercise these Rights through DTC's Reorganization function "PSOP" system. DTC will receive cash proceeds for ADSs registered in the name of CEDE & CO. (DTC'S NOMINEE NAME) on the record date. At this time the record date has yet to be determined.

ANY PARTICIPANT OR PARTICIPANT HAVING A CUSTOMER WHO WISHES THE RIGHTS, INSTEAD OF CASH, SHOULD WITHDRAW SUCH ADSS FROM DTC BY USING THE WITHDRAWAL BY TRANSFER "PDWC" FUNCTION ON THE PTS TERMINAL AND REGISTER THE ADSS IN THEIR OWN NAME PRIOR TO OR ON JULY 20, 2001.

No action needs to be taken if participants wish to receive the distribution in cash. ADSs withdrawn from DTC will not be re-deposited following the record date. However, participants may re-deposit their ADSs at DTC after the record date. (At this time the record date has not been determined).

ALL INQUIRIES REGARDING INFORMATION SHOULD BE DIRECTED TO:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Mr. Mike Fisch at (302) 552-0319

If participants have any questions concerning this Important Notice, please contact Mr. Raymond Lew or Mr. John McCarthy of DTC's Stock Dividend Department at (212) 855-4523/4521.

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July 5, 2001

Turkcell İletişim Hizmetleri A.Ş.
NOTICE OF RIGHTS OFFERING

To the Holders of American Depositary Receipts ("ADRs") evidencing American Depositary Shares ("ADSs") Representing Ordinary Shares of Turkcell İletişim Hizmetleri A.Ş. ("Turkcell") who are Qualified Institutional Buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") or institutional accredited investors within the meaning of Rule 501(a)(1),(2),(3) or (7) of Regulation D promulgated under the Securities Act:

Information has been received regarding a rights offering for Turkcell, whereby ordinary shareholders will receive one (1) ordinary share preemption right ("Right") for each one (1) ordinary share held. One (1) Right entitles the shareholder to subscribe for 0.895618 new ordinary shares, at a subscription price of TL 1,000 per ordinary share.

Turkcell has informed us that it is extending this offer of the Rights only to holders of ADSs that are either (a) qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act, acting for their own account or for the account of a QIB or (b) institutional "accredited investors" ("AIs") within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (QIBs and AIs are defined together as "Eligible Holders"). As a result, except as permitted below, Morgan Guaranty Trust Company of New York, as depositary (the "Depositary") will be selling all of the Rights received on account of the shares underlying the ADSs issued by it. **You must pre-certify your status as a QIB or AI in order to receive any additional information relating to this transaction, including the Offering Circular describing the rights offering dated July 5, 2001 (the "Offering Circular"). You must call 302-552-0319 or 781-575-4141 to obtain the pre-certification form.**

Once you have been pre-certified, you will receive the Offering Circular and other information from, or on behalf of, Turkcell. Thereafter, should you elect to take delivery of the Rights received on account of the shares underlying your ADSs rather than receiving any net cash proceeds received by the Depositary on the sale of all Rights not so delivered, you must:

- deliver your ADSs via DWAC to the Depositary (Transfer Agent account: 1934) by the close of business July 20, 2001,
- certify to the Depositary that you are a QIB or AI (as described above) by signing and returning an investor letter (the "Investor Letter") that will be delivered to Eligible Holders that have established their eligibility and received the Offering Circular,
- advise the Depositary of the number of ADSs which you delivered via DWAC to the Depositary; and
- provide delivery instructions to identify where the Rights can be delivered in Turkey. The Depositary must have the details of your account in Turkey by July 20, 2001. If you do not currently have an account in Turkey, you will need to set one up. Kindly note that Turkcell has advised that it may take several days to open an account and that certain standard documentation is required in connection with opening an account in Turkey.] If you have any questions on the DWAC procedures, please contact Coreen Cady-Barese at EquiServe on 781-575-4141.

If you do not provide adequate instruction or the ADSs are not delivered via DWAC for any reason, the Depositary will arrange for the sale of such Rights and, after conversion of any Turkish Lira received from such sale to US dollars, net of expenses, distribute net cash proceeds, if any, on a pro rata basis to

record date holders of Turkcell ADSs entitled thereto. Upon attempted delivery of Rights, neither the Depositary nor its agents will have any obligation to you or your agents with respect to such Rights.

Should you elect to participate in the offer, you will not be able to sell your Turkcell ADRs during the period from July 20, 2001, the Turkish record date, to the close of business (New York time) on the record date for ADR holders. The ADR record date will be announced at a later date.

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Once the Depositary has received your signed Certification Letter, the Depositary will endeavor to have your Rights delivered in Turkey in accordance with the instructions set forth therein. The Depositary shall have no obligation to assist you in taking delivery of the Rights or with respect to the exercise thereof.

It is uncertain whether gain from the sale of Rights is subject to taxation in Turkey. The Ministry of Finance determined in a private ruling in 2000 that such gain was not taxable. However, the Turkish Capital Market Board has concluded (in 1996) that such Rights are "marketable securities" for securities law purposes, which generally produce taxable gain upon their sale. The financial institutions selling the Rights on behalf of non-resident shareholders will determine whether the gain from such sales are taxable. If the sales are taxable, the financial institutions will prepare and file the required tax return and remit the tax due out of the proceeds from the sale. The United States–Turkey tax treaty may not eliminate this tax, and because the income from the sale of the Rights is U.S. source, applicable tax rules may prevent U.S. holders from utilizing the foreign taxes as a U.S. foreign tax credit.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF TURKCELL, INCLUDING THE MERITS AND RISKS INVOLVED. THIS LETTER DOES NOT IN ANY WAY CONSTITUTE A RECOMMENDATION TO HOLDERS BY MORGAN GUARANTY TRUST COMPANY OF NEW YORK, AS DEPOSITARY. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL, STATE OR FOREIGN COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED OR CONFIRMED THE ACCURACY, OR DETERMINED THE ADEQUACY, OF THIS NOTICE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ORDINARY SHARES AND THE RIGHTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THEREFORE MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, THAT IS AWARE THAT THE OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

**Morgan Guaranty Trust Company of New York,
Depositary**