

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, December 17, 2004

The resolution reached at the Extraordinary General Meeting held on December 17, 2004, Friday, is stated below:

The acquisition of half of the shares and voting rights of TEB Mali Yatirimlar A.S., the main shareholder of Turk Ekonomi Bankasi A.S., and consequently the indirect ownership of BNP Paribas at our Bank, was deemed appropriate and approved by 97,702,017,549 pro votes against 206,000 con votes.

We declare that the foregoing explanations are in accordance with the principles set forth in the Regulation Series VIII, No. 19 of the CMB; that it reflects all information we have received in connection with this matter, that the information is in accordance with our books and records, that we have spent all required efforts to obtain accurate and complete information and that we are responsible for this explanation.