

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, March 31, 2006

Pursuant to the Board of Directors Meeting held on March 31, 2006, the following have unanimously been resolved:

The issued capital of Turk Ekonomi Bankasi has been decided to be raised from YTL57,800,000.- to YTL76,500,000.- with an increase of YTL18,700,000.- within the registered capital of YTL100,000,000.-, provided that the increased capital of YTL18,700,000.- be exercised as stock rights by the shareholders, and the total unexercised portion of these stock rights be sold in return for cash in the Stock Exchange.

**We declare that the foregoing explanations are in accordance with the principles set forth in the Regulation Series VIII, No. 39 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.**