

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, April 25, 2005

As per the Board of Directors Meeting held at April 25, 2005 with number 3728-37, the following has been unanimously decided:

Due to the fact that Mr. Necdet Osman Kolat, Assistant General Manager responsible from Retail Banking Group, will be appointed another post within the Bank, Mr. Izzet Cemal Kismir has been appointed as Assistant General Manager responsible from Retail Banking Group as of April 25, 2005 and shall be granted first degree signature power to represent the Bank as of the mentioned date.

We hereby declare that the foregoing explanation is 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 regarding this matter and that we are responsible for this explanation.