

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, April 11, 2006

At the Board of Directors Meeting held on April 11, 2006, the following have unanimously been resolved:

For the purpose of compliance with the New Turkish Lira, the nominal value of each share certificate, which was 500 (FIVE HUNDRED) Turkish Liras will be converted to TRY 1 (ONE NEW TURKISH LIRA) in accordance with the Law No 5274 concerning the amendment of the Turkish Commercial Code and in relation to this, our Bank's Article of Association will be amended and our General Management has been authorized to accomplish the necessary proceedings before the Capital Market Board, Banking Regulation and Supervision Agency and the Ministry of Industry and Commerce and after obtaining the necessary permissions to call for the extra-ordinary general assembly meeting.

**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.**