

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
Address : Meclisi Mebusan Caddesi, 35 80040 Findikli/Istanbul  
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Istanbul, March 30, 2004

As per the Board of Directors Meeting held at March 30, 2004, with number 3626-21, the following appointments, which shall become effective as of April 1, 2004, were decided upon:

- Mr. Hakan Tirasin, the General Secretary of the Bank, while maintaining his current duty and authorization of first degree signature, is appointed as Assistant General Manager responsible from Organization, Banknote Markets and Support Operations Group;
- Mr. Levent Celebioglu, Director, maintaining his authorization of first degree signature, is appointed as Assistant General Manager responsible from Financial Institutions;
- Mr. Turgut Guney, Director, maintaining his authorization of first degree signature, is appointed as Assistant General Manager responsible from Information Technologies Group;
- Ms. A. Meral Arikan, Assistant General Manager responsible from Organization and Information Technologies Group; and Ms. Funda Hanoglu, Assistant General Manager responsible from Correspondent Banking Group, will start working at TEB Mali Yatirimlar A.S. as Coordinators.

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.