

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, February 10, 2005

As per the Board of Directors Meeting held at February 10, 2005 with number 3701/10, the following has been unanimously decided:

1. Board Members Cihat Madanoğlu and Aydın Esen have notified in written that they have resigned from Board Membership as of February 10, 2005 and their authorization to sign on behalf of the Bank have been nullified as from the same date.
2. In accordance with the Article 315 of the Turkish Commercial Code; in place of Cihat Madanoğlu, French origin Michel Roger CHEVALIER located at 43 boulevard Victor Hugo, 92200 Neuilly sur Seine, France and in place of Aydın ESEN as a representative of TEB Mali Yatirimlar Anonim Sirketi, French origin Jean-Jacques Marie SANTINI located at 54, rue Vaneau, 75007 Paris, France have been appointed as the Board Members as of February 10, 2005 whom will be continuing to work until the first General Meeting and all the necessary requirements will be completed for this decision to be registered in Istanbul Commercial Registry Office.
3. Ayşe Özdemir, who has been appointed as the Bank's auditor on our General Meeting dated March 26, 2004, has resigned from her duties as of 10 February 2005 and in accordance with the Article 315 of Turkish Commercial Code, Turkish origin Musa ERDEN has been appointed as the new auditor whom will be continuing to work until the first General Meeting; those have been notified to the Board of Directors by Ayşe ASARDAG, acting as Bank's auditor.

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.