



May 17, 2007

PRESS RELEASE

Upon the news titled “My banking license is revoked since I didn’t employ the wife of the Board Member of the BRSA” appeared on a newspaper dated May 17, 2007, it is deemed obligatory to make the following announcement.

Within the framework of the provision of *“The signing authority of any bank employee, who, as a result of supervision, is found to have infringed provisions of this Law or other applicable laws and put the bank's safe operation into danger and legal proceedings have been requested to initiated for them shall be temporarily revoked upon the Board's decision.”* stated in paragraph 2 of Article 26 of the Banking Law relating to the temporarily revocation of the signing authority of bank employee, according to the reports arranged as a result of the inspections made in Egebank A.Ş. as well as the inspection and investigation reports submitted to the BRSA; signing authorities of a total of 32 personnel of the bank who are determined to have infringed provisions of this Law or other applicable laws and put the bank's safe operation into danger, are temporarily revoked upon the Board’s resolution by majority of votes on December 01, 2005, until the lawsuits are finalized by considering legal prosecution are requested about the said persons and/or personal bankruptcy cases thereof are still continuing.

As it is known, in the first paragraph of Article 82 of the Banking Law Nr. 5411, it is determined that the Banking Regulation and Supervision Agency has been established as a public legal entity with administrative and financial autonomy and in the second paragraph it is provisioned that *“The Agency shall independently perform and use the regulatory and supervisory duties and rights assigned thereto by this Law and the applicable legislation, under its own responsibility. The decisions of the Agency shall not be audited for compliance. No organ, authority or person can give instructions and orders to influence the decisions of the Agency”*.

In Article 83 of the said Law, it is determined that the Banking Regulation and Supervision Board (the Board) is the decision making organ of the Agency and that the Board consists of seven members, including one Chairman and one Vice-Chairman; in Article 87 (3) it is provisioned that; *“The Board shall convene with the attendance of minimum five members and with the exception of specific decisions that members require special quorum under this*

Law, Board decisions shall be taken with the votes of minimum four members in the same direction” .

As it can be understood from the above-mentioned provisions of Law, it is not possible that any organ, agency, authority or person can give any orders and instructions affecting the Board's resolutions. The working principles, the quorum of meeting and decision making of The Board, which is composed of seven members, are determined by the Law and every member has one right to vote in the Board decisions. The above mentioned news make all of our Board members under suspicion.

Accordingly, when it is considered that the decision related to the temporary revocation of the signing authority of 32 bank members was not taken with the vote of one Board member, it is seen that the declarations subject to the news are not reflecting the truth.