

**30/01/2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** (Industrial Development Bank of Turkey) (TSKB) dated 27.01.2006 has been given below:

“The following resolutions were adopted in the meeting of the Board of Directors of the Bank dated 27.01.2006 and no. 1731:

- 1) To apply at the Capital Markets Board (SPK), BDDK (Banking Regulation and Supervision Agency) and the Ministry of Industry and Commerce in order to amend the articles of association as arranged in the draft amendment of the Article 2, Paragraph (A) of the articles of association Titled “the Purpose of Establishment” as shown below, and to authorize the General Directorate to implement the amendments thus set forth.
- 2) To convene the Ordinary General Assembly, in which the draft amendment to the articles of association and activities of the year 2005 will be discussed, in the bank’s head office on March 17, 2006, at 16:00 hours, and the copies of the resolutions comprising the subject matter of the statement are submitted as attachments

The agenda of the ordinary general assembly as well as the draft amendment to the articles of association are published in the attachment.

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**31/01/2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş. (TSKB)** dated 31.01.2006 has been given below:

“**Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. İsmet Lale Gökman, one of the Executive Vice President of the bank has retired and vacated his position as of 31.01.2006”

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**03.02.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 03.02.2006 has been given below

“**Subject:** The statement issued as per the Communique of the Capital Market Board, Serie: VIII, No. 39. The establishment transactions of the company TSKB Gayrimenkul Yatırım Ortaklığı A.Ş. (Real Estate Investment Company .), in which our bank is the controlling Stockholder, have been completed and has the company has been registered with the Istanbul Trade Registry Office on 03.02.2006 with the registration number 577325/524907”

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**13.02.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 10.02.2006 has been given below

“**Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. Çiğdem İçel and Ömer Eryılmaz have been appointed as the Executive Vice President of of our bank and have commenced their respective works as of today (10.02.2006)

**14/02/2006**

The letter of the "Akbank T.A.Ş. Members' Retirement Fund Foundation" regarding **T. Sinai Kalkınma Bankası A.Ş.** dated 14.02.2006 has been given below:

**"Subject:** The statement issued as per the Communique of the Capital Market Board, Serie: VIII, No. 39. The sales transaction of the shares owned by T. Sinai Kalkınma Bankası A.Ş. with a nominal value of YTL 4.528.128,978, disclosed in your bulletin dated February 15, 2995 and no. 30, has been completed.

**22/02/2006**

The letter of **T. Sinai Kalkınma Bankası A.Ş.** dated 10.02.2006 has been given below:

"The following resolutions have been adopted during the meeting of the Bank's Board of Directors dated 22.02.2006 and No. 1736 and the dividend table submitted in attachment:

- I) The registered capital of YTL 400.000.000 of our bank has been paid within the ceiling provided, and now to increase the YTL 200.000.000 capital by YTL 100.000.000 to a total of YTL 300.000.000, to meet the YTL 55.000.000 portion of the increase from the profit from the year 2005 as per the resolution of the General Assembly, the YTL 2.221.216 portion from the share sales profit as per the article 8/12 of the Corporate Taxation Law and the YTL 42.778.784 portion from the Paid Capital Inflation Adjustment Difference, and to issue to the Stockholders as free conditional shares, and to authorize the General Directorate to carry out the capital increase process by applying at the relevant authorities and proceed with all the operations and transactions required by the legislation.
- II) To submit the report of the Board of Directors covering the 2005 accounting year and transactions as well as the Balance Sheet and Profit-Loss Table as of 31.12.2005, which were approved by the Board to the Stockholders General Assembly,
- III) To set aside and distribute the profit of YTL 100.025.030, 94 for the year 2005 as shown below as per the Article 55 of the Articles of Association:
  1. To set aside 5% of the net profit corresponding to YTL 5.001.251,55 as the legal reserve fund as per the Article 55, Paragraph (a), sub-paragraph (1) of the Articles of Association,
  2. To set aside 5% of the net profit corresponding to YTL 5.001.251,55 to cover the possible losses as per the Article 55, Paragraph (a), sub-paragraph (2) of the Articles of Association,
  3. To set aside a total of YTL 12.000.000 amounting to 20 billion paid or free shares, each with a face value of YKR (New Turkish Kuruş) 1,00 at a par value of YKR 0.06 (calculated at 6%) as the first dividend as per the Article 55, Paragraph (b) of the Articles of Association,
  4. According to the Article 55, Paragraph (c) of the Articles of Association, out of the balance of YTL 78.022.527,84 of profit remaining after the deduction of the items 1-3 hereabove;
    - a) To distribute 5% corresponding to gross YTL 3.901,13 (limited to the YTL 200.000 portion of the paid capital) to the founding shares calculated at YTL 39,01 per founding share.
    - b) To distribute 5% corresponding to gross YTL 390.112,64 to the Members of the Board of Directors,
    - c) To set aside 2.73% corresponding to gross YTL 2.133.207,78 for distribution to the employees upon the resolution of the Board of Directors.
      - 1 To set aside a total of YTL 43.000.000 amounting to 20 billion paid or free shares, each with a face value of YKR 1,00 at a par value of YKR 0.215 (calculated at 21,5%) as the second dividend as per the Article 55, Paragraph (d) of the Articles of Association
      - 2 To set aside YTL 4.752.722,15 as legal reserve fund as per the Article 466, paragraph 2, sub-paragraph 3 of the Turkish Trade Code
      - 3 To set aside the balance of YTL 27.742.584,14 as extraordinary reserve fund

- 4 To issue the entire YTL 55.000.000 corresponding to the total of the first and second dividends mentioned in the article 3 and 5 hereabove as free and conditional shares to meet the YTL 55.000.000 portion of the YTL 100.000.000 increase arising out the increase of the bank's capital from YTL 200.000.000 to YTL 300.000.000
- 5 To start distributing the dividends in form of bonus shares corresponding to the YTL 55.000.000 for the year 2005 after the registration of the shares by the Capital Market Board,

and to propose the Board of Directors to be authorized regarding all the transactions related all the issues indicated hereabove to the General Assembly

The Dividend table is published in the attachment

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**22/02/2006**

The letter of the "Ak Yatırım Menkul Değerler A.Ş." regarding **T. Sınai Kalkınma Bankası A.Ş.** dated 21. 02.2006 has been given below:

**"Subject:** The TSP transactions concerning the T. Sınai Kalkınma Bankası A.Ş. shares.

The shares of Türkiye. Sınai Kalkınma Bankası A.Ş. owned by the stockholder **Akbank T.A.Ş.** corresponding to the 6.45% of the company capital amounting to a nominal value of YTL 12.893.915 shall be sold to the institutional investors at the Wholesale Exchange Market (TSP) through the company Ak Yatırım Menkul Değerler A.Ş. for a price of YTL 5,80 for each (1 share) share with a nominal value of YTL 1,0

The said shares have been stored at Takasbank A.Ş. to be made available for sale for the first time as per the Annex 2 of the Communique of the SPK series: I, No. 26, which has been announced in the Takasbank A.Ş. Announcements section of the Stock Exchange Daily Bulletin dated 21.02.2006. Within the scope of the foregoing, the shares that will be sold at the TSP, shall obtain the status of "Quoted at the Stock Exchange" as of 27.06.2006. The sale at the TPS is expected to take place on 27.06.2006. The price of each share shall be determined by the realistic price method during the said transaction.

No pledge, distraint, security or any other encumbrance that could prevent the transfer or sale of the shares that are the subject matter of the sale are present.

We hereby request your permission to carry out the TSP transaction indicated above in the Wholesale Exchange Market of your Stock Exchange."

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**22.02.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 22.02.2006 has been given below

**"Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39.

In the Meeting of the Board of Directors of our bank dated 22.02.2006 and no. 1736, a resolution has been adopted to authorize the General Directorate in order to increase the paid capital of the company Gözlük Sanayi A.Ş., an affiliate of our bank, from YTL 354.130,80 by YTL 177.065,40 (50% payable) to YTL 531.196,20, meeting the said amount by the existing stockholders in cash, and to exercise our right to purchase the new shares payable, amounting to YTL 38.439,57 corresponding to our existing partnership share of YTL 76.887,42 (21.71% partnership ratio)

**01/03/2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 01.03.2006 has been given below

**“Subject:** The statement issued as per the Communique of the Capital Market Board, Serie: VIII, No. 39. In the Meeting of the Board of Directors of our bank dated 01.03.2006 and no. 1739, the following resolutions have been adopted:

- 1) To authorize the General Directorate to open a branch office for our bank in İzmir and Ankara and proceed with all the operations and transactions required in relation thereof,
- 2) To authorize the General Directorate to issue a mandate to the arranging group of banks for the renewal of the syndication credit, which was received on April 11, 2005 and due to expire on April 11, 2006 for a term of 1 year and US\$ 195 million

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**06/03/2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 03.03.2006 has been given below

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. Within the framework of the resolution adopted in the Meeting of the Board of Directors of our bank dated 01.03.2006 and no. 1739, our bank has authorized the international consortium comprising 13 banks (Alpha bank A.E., American Express bank GmbH, The Bank of Nova Scotia, Bayern LB, Citibank N.A., Commerzbank Aktiengesellschaft, Dresdner bank AG, HSH Nordbank AG, Mashreqbank pjsc, Raiffaisen Zentalbank Österreich Aktiengesellschaft, Standard Bank PLC, Wachovia Bank, National Association and WestLB AG, London Branch) on March 3, 2006 regarding the syndication credit of US\$ 195 million for a 1 year term.

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**17.03.2006**

- “The following resolutions have been adopted during the Ordinary General Assembly Meeting of **T. Sınai Kalkınma Bankası A.Ş.** on 17.03.2006 regarding the division and distribution of the net profit of YTL 100.025.030,94 for the year 2005 as per the Article 55 of the Articles of Association and the dividend table submitted in attachment:
  1. To set aside 5% of the net profit corresponding to YTL 5.001.251,55 as the legal reserve fund as per the Article 55, Paragraph (a), sub-paragraph (1) of the Articles of Association,
  2. To set aside 5% of the net profit corresponding to YTL 5.001.251,55 to cover the possible losses as per the Article 55, Paragraph (a), sub-paragraph (2) of the Articles of Association,
  3. To set aside a total of YTL 12.000.000 amounting to 20 billion paid or free shares, each with a face value of YKR (New Turkish Kuruş) 1,00 at a par value of YKR 0.06 (calculated at 6%) as the first dividend as per the Article 55, Paragraph (b) of the Articles of Association,
  4. According to the Article 55, Paragraph (c) of the Articles of Association, out of the balance of YTL 78.022.527,84 of profit remaining after the deduction of the items 1-3 hereabove;
    - a) To distribute gross YTL 3.901,13 (limited to the YTL 200.000 portion of the paid capital) to the founding shares calculated at YTL 39,01 per founding share.
    - b) To distribute %5 corresponding to gross YTL 390.112,64 to the Members of the Board of Directors,
    - c) To set aside 2.73% corresponding to gross YTL 2.133.207,78 for distribution to the employees upon the resolution of the Board of Directors.
  1. To set aside a total of YTL 43.000.000 amounting to 20 billion paid or free shares, each with a face value of YKR 1,00 at a par value of YKR 0.215 (calculated at 21,5%) as the second dividend as per the Article 55, Paragraph (d) of the Articles of Association
  2. To set aside YTL 4.752.722,15 as legal reserve fund as per the Article 466, paragraph 2, sub-paragraph 3 of the Turkish Trade Code

3. To set aside the balance of YTL 27.742.584,14 as extraordinary reserve fund
  4. To issue the entire YTL 55.000.000 corresponding to the total of the first and second dividends mentioned in the articles 3 and 5 hereabove as free and conditional shares to meet the YTL 55.000.000 portion of the YTL 100.000.000 increase arising out the increase of the bank's capital from YTL 200.000.000 to YTL 300.000.000
  5. To start distributing the dividends in form of registered bonus shares corresponding to the YTL 55.000.000 for the year 2005 after the registration of the shares by the Capital Markets Board,
- To elect İsmet Cahit Kocaömer, Kadir Akgöz, Murat Bilgiç, Yavuz Canevi, Ali Cüneyt Demren, Serdar Gençer, Halil Eroğlu, Burhanettin Kantar, Bilal Karaman, Ali Onur Özbilen and Murat Ulus as the members of the Board of Directors for a duty period of three years
  - To elect Senar Akkuş and Mustafa Darcan as the Auditors for a duty period of one year
  - To amend the Article 2, Paragraph (A) of the bank's articles of association.

The General Assembly Meeting minutes, including the draft agreement for the amendment of the articles of association, are published in the attachment

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**17.03.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 17.03.2006 has been given below

- a) During the meeting no. 1760 of our board of directors, a resolution has been adopted to approve the "Profit Distribution Policy" dated 13.03.2006 and the issue of adopting the "Banking Ethical Principles" published by the "Turkish Banks Association", and a profit distribution policy based on the principle of recommending the distribution of at least 30% of the distributable profit in form of bonus shares and/or in cash to the General Assembly.
- b) During the meeting no. 1741, a resolution has been adopted to elect Hon. İsmet Cahit Kocaömer as the Chairman of the Board, to elect Hon. A. Cüneyt Demren as the Deputy Chairman of the Board, and to elect Hon. A. Cüneyt Demren and Hon. Murat Bilgiç as the members of the Audit Committee.

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**DATE: 20.03.2006**

**DATE: 10.04.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 10.04.2006 has been given below

**"Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39.

"The following resolutions have been adopted during the meeting of our bank's board of directors dated 07.04.2006 and no. 1744:

To increase the paid capital of our affiliate **TSKB Yatırım Ortaklığı A.Ş.** from YTL 12.000.000 to YTL 18.000.000, YTL 3.600.000 (30%) of which to be free and YTL 2.400.000 (20%) payable in cash by the existing stockholders, and to exercise our right to purchase new shares amounting to YTL 714.000 corresponding to the YTL 3.570.000 partnership share of our bank (participation ratio 29.75%), and furthermore, in the event any pre-emptive rights that are not used by the other stockholders might be available, to authorize the General Directorate to purchase additional shares up to a nominal value of YTL 1.686.000

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**DATE: 12.04.2006**

We have been informed that the resolutions adopted during the Ordinary General Assembly Meeting of **T. Sinai Kalkınma Bankası A.Ş.** dated 28.03.2006 for the year 2005, have been registered by the Istanbul Trade Registry Office

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**DATE: 20.04.2006**

The letter of **T. Sinai Kalkınma Bankası A.Ş.** dated 20.04.2006 has been given below

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. Within the framework of the resolution adopted in the Meeting of the Board of Directors of our bank dated April 07, 2006 and no. 1744, the agreement concerning the syndication credit of US\$ 195 million for a 1 year term has been executed with the international consortium comprising 13 banks (Alpha bank A.E., American Express bank GmbH, The Bank of Nova Scotia, Bayern LB, Citibank N.A., Commerzbank Aktiengesellschaft, Dresdner bank AG, HSH Nordbank AG, Mashreqbank pjsc, Raiffaisen Zentalbank Österreich Aktiengesellschaft, Standard Bank PLC, Wachovia Bank, National Association and WestLB AG, London Branch) on Thursday, April 20, 2006.

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**11/05/2006**

The letter of **T. Sinai Kalkınma Bankası A.Ş.** dated 10.05.2006 has been given below

“ Re: The letter of your Department dated 10.05.2006 and NO. 5/04647  
The depreciation of our Bank for March 31, 2006 amounts to YTL 473.000 based on your letter refereed above. The said information has been requested for use in the valuation rates calculated by the IMKB (Istanbul Stock Exchange).

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**DATE: 12/05/2006**

We have been informed that the equity rights for receiving the bonus shares in relation with the YTL 100 million (50%) increase in the capital of **T. Sinai Kalkınma Bankası A.Ş.**, YTL 55 million of which shall be supplied from the profit share for the year 2005 and YTL 45 million from the internal resources, from YTL 200 million to YTL 300 million shall be used at the company head office as of 22.05.2006 by surrendering the unregistered shares and the new no.22 share vouchers.

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**DATE: 05/06/2006**

The letter of Camış Yatırım Holding A.Ş. dated 02.06.2006 concerning **T. Sinai Kalkınma Bankası A.Ş.** has been given below

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39  
Our company Camış Yatırım Holding A.Ş. has acquired the shares of T. Sinai Kalkınma Bankası A.Ş. on 2.6.2006 with a total nominal value of YTL 6.289.479 from the Istanbul Stock Exchange by paying YTL 2.90 for each share with a nominal value of YTL 1.0, totaling to YTL 18.239.463. Thus, the share ratio of our company in the capital of T. Sinai Kalkınma Bankası A.Ş. has increased to from 3.7% to 5.8%.

**DATE: 05/07/2006**

It has been reported that the document issued because of the completion of the capital increase in the issued capital of **T. Sinai Kalkınma Bankası A.Ş.** from YTL 200 million to YTL 300 million has been registered by the Istanbul Trade Registry Office on 20.06.2006

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**DATE: 07/07/2006**

The letter of **T. Sinai Kalkınma Bankası A.Ş.** dated 06.07.2006 has been given below

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39

- 1) In the Meeting of the Board of Directors of our bank dated 06.07.2006 and no. 1757, a resolution has been adopted to authorize the General Directorate to execute the credit agreement concerning the Euro 100 million credit to be obtained from the World Bank, which is planned to be used for meeting the operating and investment credit needs of the small and medium size companies (KOBİ) in the private sector across Turkey. Our Bank is proposed to enter the said Credit Agreement as the Debtor and the T.C. (Republic of Turkey) Undersecretariat of Treasury as the Guarantor. The above-mentioned credit to be obtained by our bank from the World Bank shall be transferred to the KOBİ's through the commercial banks and financial leasing companies.
- 2) In the Meeting of the Board of Directors of our bank dated 06.07.2006 and no. 1757, a resolution has been adopted to authorize the General Directorate for including our Bank among the banks that will take over the credit in relation with the Euro 30 million credit to be obtained from the Government of Spain for financing the purchase of goods by the KOBİ's across Turkey from Spain, in which T.C. (Republic of Turkey) Undersecretariat of Treasury shall take place as the debtor.

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**DATE: 14.07.2006**

The letter of **T. Sinai Kalkınma Bankası A.Ş.** dated 14.07.2006 has been given below

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39 Resolutions have been adopted by the board of directors of the companies TSKB Menkul Değerler A.Ş. and Yatırım Finansman Menkul Değerler A.Ş., in which our Bank is the controlling partner, in order to resume the studies for a merger.

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**DATE: 01.08.2006**

The letter of **T. Sinai Kalkınma Bankası A.Ş.** dated 01.08.2006 has been given below

“Re: The letter of our Department dated 01.08.2006 and no. 5/07572.  
The depreciation of our Bank for June 30, 2006 amounts to YTL 881.000 based on your letter referred above.  
The said information has been requested for use in the valuation rates calculated by the IMKB

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**DATE: 01.08.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 01.08.2006 has been given below.

**“Subject:** The statement issued as per the Communiqué of the Capital Markets Board, Serie: VIII, No. 39.

The request of our bank to enter into partnership with the European Investment Fund at a rate of 0.15% has been approved by the BDDK.

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**DATE: 07.08.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 07.08.2006 has been given below.

**“Subject:** The statement issued as per the Communiqué of the Capital Markets Board, Serie: VIII, No. 39.

A. Cüneyt Demren, a member of the Board of Directors of our Company, has left his position by resigning

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**DATE: 24.08.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 24.08.2006 has been given below.

**“Subject:** The statement issued as per the Communiqué of the Capital Markets Board, Serie: VIII, No. 39

- 2) In the Meeting of the Board of Directors of our bank dated 24.08.2006, the following resolutions have been adopted:
- a) To elect Adnan Bali as a Member of the Board of Directors of our bank to replace Ali Cüneyt Demren, who has resigned from the Board of Directors of our bank and left, to complete his remaining duty period and to be submitted to the approval of the next General Assembly meeting, to elect Kadir Akgöz, a Member of the Board of Directors, to the position of Deputy Chairman of the Board that was vacated by Ali Cüneyt Demren and to elect Adnan Bali as a member of the Audit Committee that was vacated upon the resignation of Ali Cüneyt Demren as per the Article 24 of the Banking Code effective as of the date he starts his job as a member of the Board of Directors.
  - b) To authorize the General Directorate to execute the credit agreement for Euro 50 million to be obtained from the French Development Agency (AFD) to be used for financing the investments of the private sector companies across Turkey in the fields of renewable energy, energy efficiency, natural gas distribution and prevention of the environmental pollution by priority, and to proceed with the associated transactions.
  - c) To authorize the General Directorate Assembly to deliver a mandate to the issuing group of banks in order to receive a syndication credit on behalf of the TSKB Bahrain Branch amounting to 50 million Dollars with a 1 year term.
- 2) The Guarantee Protocol for the credit obtained by our bank from European Council Development Bank amounting to Euro 100 million, which is guaranteed by the T.C. Undersecretariat of Treasury, has been executed between our bank and T.C. Undersecretariat of Treasury on August 24, 2006. The credit will be used for financing the investments of the KOBİ's across Turkey.

**DATE: 19.10.2006**

The letter received from **T. Sınai Kalkınma Bankası A.Ş.:** Bilal Karaman, a member of the Board of Directors of our Company, has left his position by resigning. Cem Demirağ has been elected to replace him in the meeting of the board of directors dated 18.10.2006 to complete his remaining duty period and to be submitted to the approval of the next General Assembly meeting as per the Article 315 of the Turkish Trade Code.

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**DATE: 20.10.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 20.10.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39 Within the framework of the resolution adopted in the Meeting of the Board of Directors of our bank dated 24.08.2006 and no. 1759, the credit agreement for the US Dollar 50 million syndication credit to be obtained from the markets with a 1-year term for TSKB Bahrain Branch has been executed with the 7 issuing equal banks under the coordination of West LB on 20.10.2006

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**DATE: 06.11.2206**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 06.11.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. Murat Ulus, a member of the Board of Directors of our Company, has left his position by resigning

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**DATE: 08.11.2206**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 08.11.2006 has been given below.

“ Re: The letter of your Department dated 01.08.2006 and NO. 5/07572

The depreciation of our Bank for September 30, 2006 amounts to YTL 1.357.000 based on your letter referred above. The said information has been requested for use in the valuation rates calculated by the IMKB

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**DATE: 16.11.2206**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 16.11.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. Within the framework of the resolution adopted in the Meeting of the Board of Directors of our bank dated 24.08.2006, the credit agreement for Euro 50 million to be obtained from the French Development Agency (AFD) to be used for financing the investments of the private sector companies across Turkey in the fields of renewable energy, energy efficiency, natural gas distribution and prevention of the environmental pollution, has been executed on 16.11.2006

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**DATE: 20.11.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 20.11.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. The international credit rating company Fitch Ratings has raised the Long-Term Turkish Currency rating of our bank from “BB-“ to “BB”, and the Long-Term National Credit Rating from “A (tur)” to “A + (tur)” in its report dated November 20, 2006. The Long-Term Foreign Currency Credit Rating of our Bank has been confirmed as “BB-“, the Short-Term Foreign Currency and Turkish Currency Credit Rating as “B”, the individual rating as “C/D” and the Support Rating as “3”. The situation regarding the Foreign And National Currency Credit Rating was “positive”, while the National Credit note remained “unchanged”.

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**DATE: 30.11.2006**

The letter of **TSKB Yatırım Ortaklığı A.Ş.** dated 30.11.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. In the Meeting of the Board of Directors of our bank dated 30.11.2006 and no. 96, the following resolutions have been adopted unanimously:

To operate in the Term Transactions and Options Exchange as per the Paragraph (k), Article 18 of the Communique of the Capital Markets Board, Serie: VI, No. 4, prescribing the management principles for the foregoing based on the provision of the Paragraph (a), Article 12 of our Articles of Association stating that the company should comply with management principles of the relevant communique, to sign the agreement regarding the issue with **Türkiye Sınai Kalkınma Bankası A.Ş.**, within the framework of the Capital Markets Legislation and the general principles set forth,

As the general principles regarding the term-transaction agreements to be included in the company’s portfolio, to adopt the following:

- To determine the term-transaction agreements to be a party of and the assets to be the subject of such agreements.
- To become a party of the Index, Foreign Currency and Interest agreements that form the company portfolio for protection from risks and/or for investment purposes in the term-transaction agreements as per the investment strategy and comparison criteria.
- The amount of the open position: The amount of the open position may not exceed the total value of the company portfolio and the ratio of the total amount of the open position as calculated according to the Capital Markets Legislation to the net active value may not exceed the upper limit of the bandwidth prescribed by the investment strategy for the asset covered by the agreement,
- Possible risks: Low co-relation that could arise between the spot market and long-term markets due to the lack of cash and the different accelerations that could take place in the long-term markets are the possible risks.
- The valuation principles concerning the term-transaction agreements entered in to outside the stock exchange: No term-transaction agreements shall be entered in to outside the stock exchange.

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**DATE: 15.12.2006**

The letter of **T. Sınai Kalkınma Bankası A.Ş.** dated 15.12.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. The transfer of our affiliate “TSKB Menkul Değerler A.Ş.” to our other affiliate “Yatırım ve Menkul Değerler A.Ş.” with all the associated rights, receivables, liabilities and obligations, by terminating its legal identity without liquidating and the amendment of the articles of association required by that merger have been approved by the Capital Markets Board.

**DATE: 21.12.2006**

The letter of **Türkiye Sınai Kalkınma Bankası A.Ş.** dated 21.12.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. The court case initiated against our affiliate İş Factoring A.Ş. due to the taxes accrued and the related fines, which had resulted against the company, has been appealed by the said affiliate at the Supreme Court and is not finalized yet. In the mean time, we have been informed that İş Factoring A.Ş. has applied at the Ministry of Finance requesting the deferral of the taxes owed and to be paid in allotments, without prejudice to the rights of the company stemming from the said proceedings.

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**DATE: 22.12.2006**

The letter of **Arsan Tekstil Ticaret ve Sanayi A.Ş.** dated 22.12.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. The board of directors of our company has convened on 21.12.2006 at 11:00 hours and adopted the following resolution:

“It has been unanimously decided to pledge 27.085 shares of the company Armadaş Arsan Maraş Doğalgaz Dağıtım A.Ş. corresponding to 23.55% of the total in favor of **Türkiye Sınai Kalkınma Bankası A.Ş.** in consideration of the credit to be made available to our affiliate Armadaş Arsan Maraş Doğalgaz Dağıtım A.Ş. from the from the “Industrial Pollution Prevention Project” resources.”

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**DATE: 27.12.2006**

The letter of **Türkiye Sınai Kalkınma Bankası A.Ş.** dated 27.12.2006 has been given below.

**“Subject:** The statement issued as per the Communique of the Capital Markets Board, Serie: VIII, No. 39. The transfer of our affiliate “TSKB Menkul Değerler A.Ş.” to our other affiliate “Yatırım ve Menkul Değerler A.Ş.” with all the associated rights, receivables, liabilities and obligations, by terminating its legal identity without liquidating and the amendment of the articles of association required by that merger as well as the merger agreement have been approved in the respective General Assembly meetings on 27.12.2006.