

From the Banking Regulation and Supervision Board:

Resolution of the Banking Regulation and Supervision Board

Resolution Nr: 1037

Date of Resolution: 01.05.2003

As a result of the assessment of the letter Nr. BDDK.KYI/73-1-4975 dated April 29, 2003 along with its annexes which were issued by the Banking Regulation and Supervision Agency and submitted in the Annex of the letter dated April 30, 2003 of the Board Chairmanship, it has been deemed appropriate to initiate the liquidation procedures of the Istanbul Main Branch of ING Bank N.V. Amsterdam pursuant to Article 18/2 of the Banks Act and following decisions have been made regarding the liquidation procedure of the said branch:

- Within the framework of liquidation procedure of the afore-mentioned branch, ensuring ING Bank N.V. Amsterdam to undertake that any difference arising where debts, commitments and liabilities exceed the receivables and assets will be met by it.
- Finalizing the registration of the liquidation procedure of the branch at the end of the two-months period following the “publication of it in at least two newspapers printed and distributed across Turkey and notification to the depositors and creditors and the individuals and establishments that can be considered a depositor or creditor”.
- By considering the fact that the liquidation of the branch will be registered at the end of the afore-mentioned time period and accordingly the license of the branch to collect deposits and perform banking activities will be revoked, giving instructions to the branch not to collect deposits, not to perform banking activities excluding those which shall be performed during the liquidation procedure (such as EFT, remittance) and to avoid risk generating activities during the two-months period.