

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
Address : Meclisi Mebusan Caddesi, 35 34427 Findikli/Istanbul  
Telephone : +90-212-251 21 21  
Fax : +90-212-249 65 68

Istanbul, February 13, 2006

With respect to the case numbered 2005/355 E. filed by the Turkish Stock Exchange Investors Association (“BORYAD”) before the 14<sup>th</sup> Commercial Court of First Instance of Istanbul regarding the cancellation of the General Assembly resolution numbered 3 dated December 17, 2004 of our Bank, following BORYAD’s withdrawal from the case, the 14<sup>th</sup> Commercial Court of First Instance of Istanbul before which the case was referred to by the 11th Civil Chamber of the Court of Appeals, in its hearing dated February 13, 2006 has ruled to comply with the ruling of the 11th Civil Court of Appeals and further upheld BORYAD’s withdrawal and rejected the case.

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.