

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, May 10, 2006

With respect to the case numbered 2005/355 E. filed by the Turkish Stock Exchange Investors Association (“BORYAD”) before the 14th Commercial Court of First Instance of Istanbul regarding the cancellation of the General Assembly resolution numbered 3 dated December 17, 2004 of our Bank, it had been disclosed in our special situation disclosure form dated February 13, 2006 that following BORYAD’s withdrawal from the case, the 14th 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. As the said decision was not appealed by the parties within the specified legal period, such decision has become final. Respectfully submitted to your attention.

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.