

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, January 23, 2006

Mr. Necdet Osman Kolat, one of the assistant general managers of the Bank, has left his post at the Bank as of January 23, 2006.

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.