

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, July 12, 2004

Special Circumstance to be Disclosed: Notification from TEB Mali Yatirimlar A.S.

We set forth below the text of the letter dated July 12, 2004 from our primary shareholder TEB Mali Yatirimlar A.S.:

"In connection with the discussions being held with BNP Paribas, our shareholders have entered into a memorandum of understanding on July 12, 2004. The memorandum of understanding foresees that the partnership in which the parties would have equal rights, be realized through a sale of 50% of the shares of TEB Mali Yatirimlar A.S. to BNP Paribas, that for the purpose of such sale BNP Paribas conduct a due diligence review of TEB Mali Yatirimlar A.S. and its subsidiaries, that the sale price be determined as a result of such review, and that the parties engage in exclusive discussions with each other for three months following the signing of the memorandum of understanding.

We advise you of these circumstances for purposes of notification of the Capital Markets Board and the Istanbul Stock Exchange".

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.