

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, December 30, 2005

As from January 1, 2006 Mr. Hakan Tirasın, Assistant General Manager of Support Services Group has been appointed as Head of Group Internal Audit.

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.