

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, August 13, 2004

As the result of the operations undertaken at the Istanbul Stock Exchange Wholesale Market at August 13, 2004, the total of 24.40% of shares owned by TEB at Varlik Yatirim Ortakligi A.S. have been sold.

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.