

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

The notification of our main shareholder TEB Mali Yatirimlar A.S. dated October 11, 2004 is as follows:

“As the negotiations with BNP Paribas regarding the continuation of our activities in the financial services market through establishment of a joint venture with equal rights are ongoing, the negotiation period set forth in the Memorandum of Understanding executed on July 12, 2004 has been extended until November 30, 2004 and this is being notified to our publicly held subsidiary Turk Ekonomi Bankasi A.S. for the purposes of fulfilling the relevant notification requirements with the Capital Market Board and 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.