

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
Address : Meclisi Mebusan Caddesi, 35 80040 Findikli/Istanbul  
Telephone : +90-212-251 21 21  
Fax : +90-212-249 65 68

Istanbul, November 22, 2004

The notification of our main shareholder TEB Mali Yatirimlar A.S: dated November 22, 2004 is as follows:

A Share Purchase Agreement is entered into today between BNP Paribas and Hasan Tevfik Colakoglu, Ali Nuri Colakoglu and Colakoglu Metalurji A.S. who are shareholders of TEB Mali Yatirimlar A.S. (the "Company"). Pursuant to the Share Purchase Agreement, Hasan Tevfik Colakoglu, Ali Nuri Colakoglu and Colakoglu Metalurji A.S. shall transfer to BNP Paribas their 4,522,500,000.-, 4,522,500,000.- and 5,000,000.- shares in the Company respectively, such shares to represent 50% of the capital of the Company as of the date of the transfer. The transfer of shares shall be subject to the fulfillment of certain conditions and the granting of certain permits. The share purchase price is US\$216,800,000.- to be adjusted to reflect the difference between the balance sheet as of 30.06.2004 and the balance sheet as of the date of transfer. Additional payments which shall be calculated in accordance with TEB Mali Yatirimlar A.S.'s performance within the next three years as well as other contingencies may be made. BNP Paribas shall apply to the Capital Markets Board for an exemption from mandatory tender offer regarding the shares of Turk Ekonomi Bankasi A.S. and Varlik Yatirim Ortakligi A.S. under the terms of the Communiqué of the Capital Markets Board Serial:IV and No:38 on Principles Regarding Proxy Voting at Shareholders' Meetings of Publicly Held Joint Stock Corporations, Proxy Solicitation and Tender Offer. It has been resolved to notify to our publicly held subsidiary Turk Ekonomi Bankasi A.S. of these matters for the purposes of fulfilling the relevant notification requirements to the Capital Markets 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.