

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, December 28, 2004

As per the Board of Directors' Meeting decision dated July 23, 2004 with number 3650/45 for the transfer by Turk Ekonomi Bankasi of 66,000,000.- TEB Kiyetli Madenler A.S. shares which are with TL1,000 nominal value in bearer's name, 65,996,000.- of which to TEB Mali Yatirimlar A.S., 1,000.- shares to Ege Turizm ve Insaat A.S., 1,000.- shares to Mr. Cihat MADANOGLU, 1,000.- shares to Mr. Yusuf Kamil EYUPLU and 1,000.- shares to Ms. Asuman GOMUC; the necessary approval has been obtained from the Undersecretariat of Treasury and as of December 28, 2004 the share transfer process has been completed.

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.