

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, May 31, 2006

The issues which have been resolved in the Extra-Ordinary General Meeting of our company dated May 31, 2006 and numbered 3883/41 has been indicated below.

It has unanimously been resolved that for the purpose of compliance with the New Turkish Lira, in accordance with the authorization given by the General Directorate of Domestic Trade of Ministry of Industry and Commerce based on the written permission of the Capital Market Board and the approval of the Banking Regulation and Supervision Agency, the articles 5, 14. and 26. of the Articles of Association of the Company will be amended as follows;

“The nominal value of each share certificate which was 500 (Five Hundred)Turkish Liras has been converted to TRY 1 (One New Turkish Lira) in accordance with the Law No 5274 concerning the amendment of the Turkish Commercial Code. The total share amount has diluted due to this conversion, 57.800.000 (Fifty Seven Million Eight Hundred Thousand) shares each with a value of TRY 1 (One New Turkish Lira) shall be distributed in return of 115.600.000.000 (One Hundred Fifteen Billion Six Hundred Million) shares each with a value of 500 (Five Hundred) Turkish Lira. Concerning the conversion, the rights of the shareholders pertaining to their shares are reserved.”

We hereby state that the above explanations comply with the provisions of the Communiqué of the Capital Market Board, Serial: VIII, No: 39, they fully represent the information which we received on this issue/issues, the declared information is compatible with the documents, related books and records of the Company, we used all the efforts to gather the information complete and accurate and we are responsible for the explanations stated above.