

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, December 23, 2005

The international rating agency Moody's Investors Service has, by a press release dated December 20, 2005, upgraded TEB's long term foreign currency deposit ratings to B1 from B2; outlook is stable.

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.