

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, February 10, 2005

The letter dated February 10, 2005 of our principal shareholder TEB Mali Yatirimlar A.S. is set forth below:

“9,050,000,000 shares representing 50% of our company, which in turn owns 84.25% of Turk Ekonomi Bankasi A.S. have been transferred by Hasan Tefvik Colakoglu, Ali Nuri Colakoglu and Colakoglu Metalurji A.S. to BNP Paribas on February 10, 2005 pursuant to the Share Purchase Agreement which was executed between Hasan Tefvik Colakoglu, Ali Nuri Colakoglu and Colakoglu Metalurji A.S. and BNP Paribas on November 22, 2004 and which was announced to the public on the same day.

It was decided to notify the subject matter to our publicly traded subsidiary Türk Ekonomi Bankasi A.S. for proposes of disclosure to the Capital Markets Board and the 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.