

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, March 18, 2005

As per the press release received from the international rating agency Fitch Ratings at March 18, 2005 Turk Ekonomi Bankasi (TEB)'s ratings have been changed as follows:

Long-term local currency to **BB+** from BB-
National Long-term to **AA-(tur)** from A(tur)
Support to **3** from 5

Other ratings of TEB are affirmed at:
Long-term foreign currency BB-
Short-term B
Individual C/D
The rating Outlook is stable

We declare that the foregoing explanations are 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 and that we are responsible for this explanation.