

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, June 27, 2005

TEB and International Finance Corporation (IFC) have signed a subordinated loan agreement for US\$50 million with a tenor of 10 years at June 27, 2005. Furthermore another agreement, regarding the change of the maturity of the subordinated loan obtained in 2002 from the above-mentioned corporation from October 2009 to October 2011, has been signed as of the same date.

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.