

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, November 29, 2004

The notification of our main shareholder TEB Mali Yatirimlar A.S. dated November 29, 2004 is as follows:

As per our announcement dated November 22, 2004 with regard to the share purchase agreement which we entered into with BNP Paribas representing 50% of the capital of our Company; for information purposes we announce that BNP Paribas and TEB Mali Yatirimlar A.S. have applied to the Capital Markets Board on 24 December 2004 for an exemption from mandatory tender offer regarding the shares of Turk Ekonomi Bankasi A.S. and Varlik Yatirim Ortakligi A.S. under the terms of the Communique of the Capital Markets Board Serial IV No:8 on Principals Regarding Proxy Voting at Shareholders' Meetings of Publicly Held Joint Stock Corporations, Proxy Solicitation and Tender Offer.

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.