

Announcement in accordance with Obligation of Verification

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, October 8, 2003

The news of a local newspaper dated September 28, 2003, stating that "TEB has loan receivable from Mateksan Makine Ticaret ve Sanayi A.S. amounting to TL 6 trillion", does not reflect the truth. TEB's receivables from the mentioned company is TL 911,417,851,267.- and provision has been set in our financial statements over the total amount.

This announcement is made in accordance with the article 8 "Obligation of Verification" of Regulation Series VIII, No. 39 of the CMB.

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.