

### **Merger Update , December 26, 2003**

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)

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Istanbul, December 26, 2003

We were notified by our subsidiary, TEB Portfoy Yonetimi A.S. on December 26, 2003, that their shareholders and the shareholders of ABN AMRO Portfoy Yonetimi A.S. have, on December 16, 2003, approved the Merger (Transfer) Agreement and its attachments in connection with the proposed merger transaction, and on December 19, 2003 such general assembly of shareholders' resolutions were registered with the Trade Registry, and that our subsidiary was notified of such registration on December 21, 2003.

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.