

Resignation - September 22, 2003

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

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Istanbul, September 22, 2003

Mehmet Gani Sonmez, who started to work as Assistant General Manager responsible from Retail Banking Group at our Bank at January 2, 2002, has resigned from his post with his own will, as of September 19, 2003.

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.