

Merger Update - September 19, 2003

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

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Istanbul, September 19, 2003

We were notified by our affiliate, TEB Portfoy Yonetimi A.S., that the General Assembly of TEB Portfoy Yonetimi A.S. held a meeting on September 19, 2003 and authorized its Board of Directors to initiate transactions for a possible merger between TEB Portfoy Yonetimi A.S. and ABN AMRO Portfoy Yonetimi Anonim Sirketi.

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.