

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
Address : Meclisi Mebusan Caddesi, 35 34427 Findikli/Istanbul  
Telephone : +90-212-251 21 21  
Fax : +90-212-249 65 68

Istanbul, April 24, 2006

Bolu Branch has been registered at the trade register on the date, address and with contact information detailed below:

Registration Date : April 21, 2006  
Address : Aktas Mah., Izzet Baysal Cad., No: 114 14100 Bolu  
Phone number : +90 374 217 54 00  
Fax number : +90 374 215 32 02

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.