

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, May 18, 2006

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

Registration Date : May 18, 2006  
Address : Carsi Mah., 1000 Sok., No. 14, Bodrum 48400 Mugla  
Phone number : +90 252 313 35 40  
Fax number : +90 252 313 12 55

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.