

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, July 03, 2006

Caglayan Branch and Garajlar Branch have been registered at the trade register on the date, address and with contact information detailed below:

Caglayan Branch

Registration Date : July 03, 2006
Address : Caglayan Mah. Vatan Cad, No 45 Kagithane 34403, Istanbul
Phone number : +90 212 296 61 62
Fax number : +90 212 296 57 45

Garajlar Branch

Registration Date : July 03, 2006
Address : Ulu Mah., Ulubatli Hasan Bulvari 62 / 7-8 Osmangazi 16800, Bursa
Phone number : +90 224 250 27 07
Fax number : +90 224 250 82 81

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.