

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
Address : Meclisi Mebusan Caddesi, 35 80040 Findikli/Istanbul  
Telephone : +90-212-251 21 21  
Fax : +90-212-249 65 68

Istanbul, May 14, 2004

Kizilay Branch has become operational at the address and with contact information detailed below:

Address : Kocatepe Mah., Mesrutiyet Cad., 27 Kizilay 06650 ANKARA  
Phone number : +90 312 425 63 00  
Fax number : +90 312 425 77 07

We hereby declare that the foregoing explanation is in accordance with the principles set forth in the Regulation Series VIII, No. 19 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.