

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, April 25, 2005

Besevler and Hadimkoy Branches have become operational at the addresses and with contact information detailed below:

Besevler Branch:

Address : Ucevler Mah. Nilufer Cad., 4 Nilufer 16130 BURSA
Phone number : +90 224 443 40 44
Fax number : +90 224 443 40 66

Hadimkoy Branch:

Address : Akcaburgaz 5. Bolge San. 1 Bulvari, 109 Hadimkoy
Büyüçekmece 34500 ISTANBUL
Phone number : +90 212 886 67 77
Fax number : +90 212 886 61 21

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.