

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 26, 2005

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

Address : Ataturk Cad. Ulcaz Apt. 72 01120 Seyhan ADANA
Phone number : +90 322 457 80 28
Fax number : +90 322 459 00 63

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.