

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, October 4, 2005

Perpa, Maslak and Ortakoy Branches have become operational at the addresses and with contact information detailed below:

Perpa / Istanbul Branch:

Address : Okmeydani Mah., Perpa Ticaret Merkezi A Blok, 922 Kat:7/8/9 Sisli 34400
Istanbul
Phone number : +90 212 222 12 40
Fax number : +90 212 320 88 94

Maslak / Istanbul Branch:

Address : Eski Buyukdere Cad., 22 Park Plaza 1. Kat Maslak 34398 Istanbul
Phone number : +90 212 345 10 80
Fax number : +90 212 345 10 87

Ortakoy / Istanbul Branch:

Address : Muallim Naci Cad., 43/A Ortakoy Besiktas 34347 Istanbul
Phone number : +90 212 236 30 10
Fax number : +90 212 236 31 11

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.