

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 21, 2005

Ciftahavuzlar / Istanbul Branch has become operational at October 21, 2005, at the address and with contact information detailed below:

Address : Bagdat Cad., Koctas Apt., 216 Kadikoy 34726 Istanbul  
Phone number : +90 216 467 51 11  
Fax number : +90 216 467 51 61

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.