

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, May 15, 2006

Balgat Branch has been registered at the trade register on the date, address and with contact information detailed below:

Registration Date : May 15, 2006
Address : Ceyhun Atif Kansu Cad. No.80, 06520 Ankara
Phone number : +90 312 285 35 00
Fax number : +90 312 285 14 54

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.