

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, May 10, 2004

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

Address : Sehit Muhtar Cad., 17/A, Taksim Beyoglu 34435 Istanbul
Phone number : +90 212 361 60 00
Fax number : +90 212 361 60 10

We hereby declare that the foregoing explanation is in accordance with the principles set forth in the Regulation Series VIII, No. 19 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.