

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 12, 2004

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

Address : Turgut Reis Yolu, Kibris Sehitleri Cad., 266, C Blok, Bodrum, 48400 MUGLA
Phone number : +90 252 317 22 02
Fax number : +90 252 317 24 14

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.