

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 31, 2004

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

Address : Hisar Mah., Demokrasi Bulvarı 55, Manavgat 07600 ANTALYA
Phone number : +90 242 743 29 80
Fax number : +90 242 743 29 88

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.