

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, February 4, 2005

Adapazari, Afyon and Manisa Branches have become operational at the addresses and with contact information detailed below:

Adapazari Branch:

Address : Kavaklar Cad. No: 13 Adapazari 54030 SAKARYA
Phone number : +90 264 282 37 80
Fax number : +90 264 282 37 87

Afyon Branch:

Address : Dumlupinar Mah. Suleyman Goncer Cad. No: 2 Merkez 03200 AFYON
Phone number : +90 272 214 34 00
Fax number : +90 272 213 43 00

Manisa Branch:

Address : Anafartalar Mah. Gaziosmanpasa Cad. No: 46-48 45020 MANISA
Phone number : +90 236 237 36 36
Fax number : +90 236 234 88 77

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.