

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, August 15, 2005

Ostim / Ankara Branch has become operational at the address and with contact information detailed below:

Address : 100. Yil Bulvari, No:9, Ostim Yenimahalle 06370 Ankara
Phone number : +90 312 385 85 91
Fax number : +90 312 385 66 30

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.