

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, December 15, 2005

Karakoy, Mecidiyekoy Meydan and Pendik Branches have been registered at the trade register at the date, address and with contact information detailed below:

Karakoy / Istanbul Branch:

Registration Date : December 12, 2005
Address : Mümeyyitzade Mah., Kemeraltı Cad., Dogan Han. 32/34 Karakoy
Beyoglu 34425 Istanbul
Phone number : +90 212 245 33 35
Fax number : +90 212 245 33 39

Mecidiyekoy Meydan / Istanbul Branch:

Registration Date : December 12, 2005
Address : Buyukdere Cad., 60/A Mecidiyekoy Sisli 34387 Istanbul
Phone number : +90 212 288 38 00
Fax number : +90 212 288 38 02

Pendik / Istanbul Branch:

Registration Date : December 14, 2005
Address : Batı Mah., Ankara Cad., 100 Pendik 34890 Istanbul
Phone number : +90 216 483 63 33
Fax number : +90 216 483 61 91

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.