

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 19, 2005

Beyazit / Istanbul Branch has been registered at the trade register at the date, address and with contact information detailed below:

Registration Date : December 19, 2005  
Address : Mollafenari Mah., Carsikapi Cad., 40-48 Beyazit Eminonu 34120 Istanbul  
Phone number : +90 212 526 28 38  
Fax number : +90 212 526 28 36

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.