

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, January 16, 2006

Kartal Carsi Branch has been registered at the trade register at the date, address and with contact information detailed below:

Registration Date : January 16, 2006
Address : Ankara Cad., 69 Kartal 34860 Istanbul
Phone number : +90 216 517 17 67
Fax number : +90 216 517 17 76

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.