

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, April 26, 2004

The following branches have become operational at the addresses and with contact information detailed below:

Marmaris Branch:

Address : Tepe Mah., Ulusal Egemenlik Cad., 44 Marmaris 48700 MUGLA  
Phone number : +90 252 413 40 01  
Fax number : +90 252 413 60 01

Nilufer Branch:

Address : Izmir Yolu, Ihsaniye Mah., Cilek Sok., Atalay Sitesi, B Blok, No:23 Nilufer  
16130 BURSA  
Phone number : +90 224 249 96 01  
Fax number : +90 224 245 79 80

We hereby declare that the foregoing explanation is in accordance with the principles set forth in the Regulation Series VIII, No. 19 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.