

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, June 13, 2005

Maltepe Branch has become operational at the address and with contact information detailed below:

Address : Bagdat Cad. No: 191 Maltepe 34840 ISTANBUL  
Phone number : +90 216 457 56 76  
Fax number : +90 216 457 61 66

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.