

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, October 22, 2004

Corlu and Caddebostan branches have become operational at the addresses and with contact information detailed below:

Corlu Branch:

Address : Muhittin Mah. Golcük Meydani Sok., No:7 Corlu 59850 TEKIRDAG
Phone number : +90 282 650 30 10
Fax number : +90 282 650 19 48

Caddebostan Branch:

Address : Bagdat Cad. No: 299 Goztepe 34728 ISTANBUL
Phone number : +90 216 359 47 06
Fax number : +90 216 359 47 16

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.