

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, March 04, 2004

As per the Board of Directors Meeting held at March 4, 2004, the following resolutions were reached:

I- ANNUAL GENERAL MEETING

- to hold the Annual General Meeting, where agenda listed below shall be discussed, at March 26, 2004 Friday at 10:00 at Lutfi Kirdar International Congress and Exhibition Center, Topkapi B Hall Harbiye/Istanbul,
- to announce the meeting in Turkish Commerce Registry Gazette and in a daily newspaper published in Istanbul,
- to send invitation about the Annual General Meeting to the shareholders registered at the Stock Register, as per the Turkish Commercial Code and Articles of Association of the Bank,
- to inform Banking Regulation and Supervision Agency, Istanbul Management Office of Ministry of Industry and Trade, Istanbul Stock Exchange and Capital Markets Board about the place, date and agenda of the Annual General Meeting,
- to authorize the management of the Bank for all applications and procedures regarding the above.

AGENDA of the ANNUAL GENERAL MEETING

1. Opening ceremony and the formation of Chairmanship Committee comprising of a president, two vote-collectors and two secretaries.
2. To give authority to Chairmanship Committee to sign the minutes of the meeting.
3. To read, discuss and approve the Annual Report of the Board of Directors and Auditors' Report for the year 2003, which were prepared in accordance with governing laws.
4. To read, discuss and approve the Balance Sheet and Profit and Loss Statement for the year 2003, and to accept as it is, or accept with changes, or reject the proposal of the Board of Directors related to the distribution of profit.
5. To read the summary Annual Auditors' Report prepared by the Independent Auditor Company and decide on the approval of the Independent Auditor Company appointed by the Board of Directors.
6. To inform the General Assembly about the charitable donations made by the Bank during 2003.
7. To exonerate the members of the Board of Directors and the Statutory Auditors with respect to the performance of their duties in 2003.

8. To determine the number and duration of work of the members Board of Directors and Statutory Auditors, and appoint the members of the Board of Directors.
9. To determine the salaries and emoluments to be paid to the members of the Board of Directors, Credit Committee and Auditors.
10. To grant authorization to the members of the Board of Directors to perform under the articles 334-335 of the Turkish Commercial Code on the condition that the restrictions set by Banking Code no. 4389 are reserved.

II. Concerning the distribution of profits to be made out of 2003 profit of TL50,900,553,027,427, as item 4 of the Agenda of the Annual General Meeting to be held at March 26, 2004 it has been unanimously decided ;

- to present the “Proposal for Distribution of Profits” for the approval of the Annual General Meeting,
- not to distribute profits for items other than specified,
- General Assembly to decide on the date of profit distribution,
- to ask for authorization on behalf of the Board of Directors from the Annual General Meeting for carrying out the necessary procedures related to the decision about the distribution of profits.

PROPOSAL Related to the DISTRIBUTION of PROFITS

We propose that the profit for the year 2003 of TL**50.900.553.027.427.-**, is to be distributed as per the approval letter of the BRSA as of February 25, 2004 and number BDDK.DEG/41-2-2Y29 and Article 52 (A) and (B) of TEB’s Articles of Association, as follows

DISTRIBUTION of PROFITS

I - DISTRIBUTION : (Articles of Association; Article. 52-A)	5,301,277,651,371.-
1. 5% Legal Reserves (Article. 466/1 of Turkish Commercial Code)	2,545,027,651,371.-
2. First Dividend to shareholders as 5% of Paid-in Capital	2,756,250,000,000.-
II - DISTRIBUTION : (Articles of Association; Article. 52-B)	45,599,275,376,056.-
1. Owners of Founders’ gross Dividend Share	1,737,115.-
10% Legal Reserves	173,712.-
Net dividend after legal reserves	1,563,403.-
2. Not to distribute profits to members of Board of Directors	
3. Not to distribute profits to managers and employees of the bank	

4. Gross Dividends to be paid to shareholders	12,513,914,171,113.-
10% Legal reserves	1,251,391,417,111.-
Net dividend after legal reserves and withholding tax	11,262,522,754,002.-
5. Extraordinary Reserve to be set aside as per Article 467 of Turkish Commercial Code	33,085,359,467,828.-

We declare that the foregoing explanations are 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 and that we are responsible for this explanation.

TABLE of PROFIT DISTRIBUTION for the PROFITS OF 2003

	DIVIDEND to be DISTRIBUTED as CASH			
	TOTAL DIVIDEND (TL)	DIVIDEND as per ONE NOMINAL SHARE OF TL 1,000		DIVIDEND PAYMENT DATE
		Amount (TL)	Share (%)	
GROS	15.270.165.908.228.-	277	27.7	To be decided at the Annual General Meeting
NET	14.018.774.317.405.-	254.3	25.43	

DIVIDEND to be DISTRIBUTED as SHARE	
TOTAL DIVIDEND (TL)	RATIO to PAID-IN CAPITAL (%)
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