

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, July 23, 2004

TURK EKONOMI BANKASI A.S.  
MINUTES of the BOARD of DIRECTORS MEETING

As per the Board of Directors Meeting held at July 23, 2004 with number 3650/45, it has been unanimously decided:

- to apply to TEB Kıymetli Madenler A.S., with a paid-in capital of TL100,000,000,000.-, to act as a mediator for obtaining the necessary approval from Undersecretariat of Treasury regarding the transfer by Turk Ekonomi Bankasi of 66,000,000.- TEB Kıymetli Madenler A.S. shares, which are with TL1,000 nominal value in bearer's name, 65,996,000.- of which to TEB Mali Yatirimlar A.S., 1,000.- shares to Ege Turizm ve Insaat A.S., 1,000.- shares to Mr. Cihat MADANOGLU, 1,000.- shares to Mr. Yusuf Kamil EYUPLU and 1,000.- shares to Ms. Asuman GOMUC;
- subsequent to the obtainment of the approval, to transfer, endorse and deliver the shares to TEB Mali Yatirimlar A.S. for TL110,807,284,000.-, to Ege Turizm ve Insaat A.S for TL1,679,000.-, to Mr. Cihat MADANOGLU for TL1,679,000.-, to Mr. Yusuf Kamil EYUPLU for TL1,679,000.- and to Ms. Asuman GOMUC for TL1,679,000.- The calculations are based on net asset value of TL1,679.- per share as of 31.05.2004;
- to receive full payment in cash within 10 business days following the registration of the transfer of the shares in the shareholder book;
- to authorize the Bank's management for the follow-up of the required operations for the transfer of the shares and collection of the said amounts;
- and to apply to Board of Directors of TEB Kıymetli Madenler A.S. for the completion of the required legal operations.

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.