

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, August 12, 2004

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

As per the Board of Directors Meeting held at August 12, 2004 with number 3653/48, the following has been unanimously decided:

With reference to the Board decision dated August 2, 2004 with number 3651/46 and regarding the determination of the sales price of 243,999,940 Varlik Yatirim Ortakligi A.S. shares with nominal value of TL 1,000.- amounting to TL 243,999,940,000.- owned by the Bank to be transferred to TEB Yatirim Menkul Degerler A.S. at the Istanbul Stock Exchange Wholesale Market, the sales price has been set as TL 2,200.- for a nominal value of TL 1,000.-

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.