

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, July 16, 2004

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

As per the Board of Directors Meeting held at July 16, 2004, the following resolutions were unanimously reached:

I- The necessary approval has been obtained from Undersecretariat of Treasury regarding the acquisition by Turk Ekonomi Bankasi of 1,046,100,076.633 TEB Finansal Kiralama A.S. shares currently borne by TEB Factoring A.S., which are with TL1,000 nominal value in bearer's name. It has been unanimously agreed upon

- to acquire the shares with net asset value of TL1,048 per share as of 31.05.2004 amounting to net TL1,096,312,880,311.-
- to apply for approval to TEB Finansal Kiralama A.S. for registration of the shares in their shareholder book under TEB's name,
- to make cash payment to TEB Factoring A.S. within 10 business days following the registration.
- to appoint Bank's management for the required operations.

II- The necessary approval has been obtained from Undersecretariat of Treasury regarding the acquisition by Turk Ekonomi Bankasi of 123,999,000 TEB Factoring A.S. shares currently borne by TEB Finansal Kiralama A.S., which are with TL1,000 nominal value in bearer's name. It has been unanimously agreed upon

- to acquire the shares with net asset value of TL1,789 per share as of 31.05.2004 amounting to net TL221,834,211,000.-
- to apply for approval to TEB Factoring A.S. for registration of the shares in their shareholder book under TEB's name,
- to make cash payment to TEB Finansal Kiralama A.S. within 10 business days following the registration.
- to appoint Bank's management for the required operations.

III- The necessary approval has been obtained from Undersecretariat of Treasury regarding the acquisition by Turk Ekonomi Bankasi of 223,199,000 TEB Factoring A.S. shares currently borne by TEB Yatirim Menkul Degerler A.S., which are with TL1,000 nominal value in bearer's name. It has been unanimously agreed upon

- to acquire the shares with net asset value of TL1,789 per share as of 31.05.2004 amounting to net TL399,303,011,000.-
- to apply for approval to TEB Factoring A.S. for registration of the shares in their shareholder book under TEB's name,
- to make cash payment to TEB Yatirim Menkul Degerler A.S. within 10 business days following the registration.
- to appoint Bank's management for the required operations.

IV- The necessary approval has been obtained from Undersecretariat of Treasury regarding the acquisition by Turk Ekonomi Bankasi of 1,549,999,000 TEB Factoring A.S. shares currently borne by TEB Mali Yatirimlar A.S., which are with TL1,000 nominal value in bearer's name. It has been unanimously agreed upon

- to acquire the shares with net asset value of TL1,789 per share as of 31.05.2004 amounting to net TL2,772,948,211,000.-

- to apply for approval to TEB Factoring A.S. for registration of the shares in their shareholder book under TEB's name,
- to make cash payment to TEB Mali Yatirimlar A.S. within 10 business days following the registration.
- to appoint Bank's management for the required operations.

V- The necessary approval has been obtained from Undersecretariat of Treasury regarding the acquisition by Turk Ekonomi Bankasi of 7,322,762,188.977 TEB Finansal Kiralama A.S. shares currently borne by TEB Mali Yatirimlar A.S., which are with TL1,000 nominal value in bearer's name. It has been unanimously agreed upon

- to acquire the shares with net asset value of TL1,048 per share as of 31.05.2004 amounting to net TL7,674,254,774,048.-
- to apply for approval to TEB Finansal Kiralama A.S. for registration of the shares in their shareholder book under TEB's name,
- to make cash payment to TEB Mali Yatirimlar A.S. within 10 business days following the registration.
- to appoint Bank's management for the required operations.

VI- The necessary approval has been obtained from Undersecretariat of Treasury regarding the acquisition by Turk Ekonomi Bankasi of 847,341,370.015 TEB Finansal Kiralama A.S. shares currently borne by TEB Sigorta A.S., which are with TL1,000 nominal value in bearer's name. It has been unanimously agreed upon

- to acquire the shares with net asset value of TL1,048 per share as of 31.05.2004 amounting to net TL888,013,755,776.-
- to apply for approval to TEB Finansal Kiralama A.S. for registration of the shares in their shareholder book under TEB's name,
- to make cash payment to TEB Sigorta A.S. within 10 business days following the registration.
- to appoint Bank's management for the required 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.