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, March 25, 2005

7,249,939.42

As per the Board of Directors Meeting held at March 25, 2005, the following resolutions were unanimously reached:

Regarding Item 4 of the Agenda of Annual General Meeting which will be held at March 30, 2005, to present for approval of the General Assembly "the Proposal Related to Profit Distribution" of year 2004 profits of NTL 33,799,801.59 as detailed below, not to make any distribution other than the items specified, to have General Assembly decide on the date of profit distribution and to ask for authorization from General Assembly in the name of the Board of Directors to complete necessary associated procedures.

## PROPOSAL RELATED TO THE DISTRIBUTION OF PROFITS

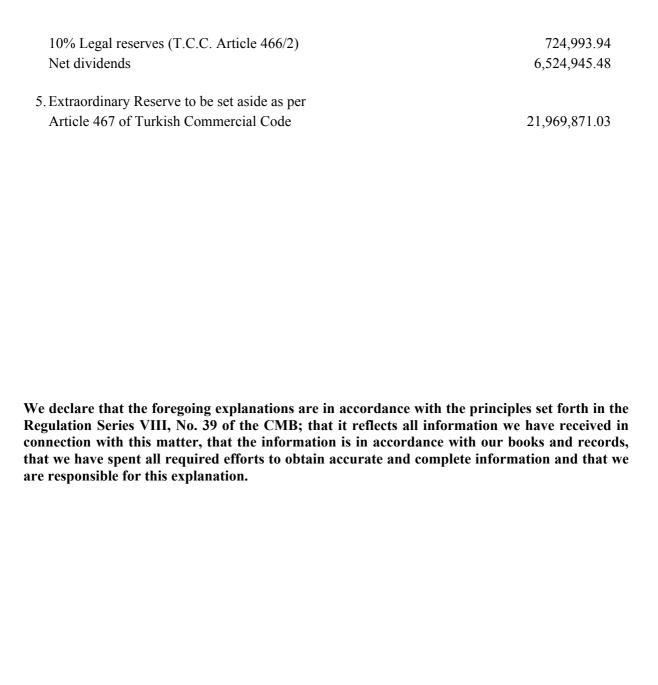
3. Not to distribute profits to managers and employees of the bank

4. Dividends to be paid to shareholders

We propose that the profit for the year 2004 of NTL33,799,801.59 is to be distributed as per the approval letter of the BRSA as of March 22, 2005 and number BDDK.KRIII-41-2-2551 and Article 52 Item (A) and (B) of TEB's Articles of Association, as follows

## **DISTRIBUTION of PROFITS**

| I - DISTRIBUTION : (Articles of Association; Article. 52-A)               |              | 4,579,990.08  |
|---|--------------|---------------|
| 1.5% Legal Reserves<br>(Article 466/1 of Turkish Commercial Code (T.C.C)) | 1,689,990.08 |               |
| 2. First Dividend to shareholders as 5% of Paid-in Capital                | 2,890,000.00 |               |
| II - DISTRIBUTION : (Articles of Association; Article. 52-B)              |              | 29,219,811.51 |
| 1. Owners of Founders' gross Dividend Share                               | 1.06         |               |
| 10% Legal Reserves (T.C.C. Article. 466/2)                                | 0.11         |               |
| Net dividend after legal reserves   | 0.95         |               |
| 2. Not to distribute profits to members of Board of Directors             |              | 0             |



Annex: Table of Profit Distribution for the profits of 2004

## TABLE of PROFIT DISTRIBUTION for the PROFITS OF 2004

| DIVIDEND to be DISTRIBUTED as CASH |                |   |           |                                     |  |
|------------------------------------|----------------|---|-----------|-------------------------------------|--|
|                                    | TOTAL DIVIDEND | DIVIDEND AS PER 1 NOMÎNAL<br>SHARE OF NTL 1 |           | DIVIDEND PAYMENT                    |  |
|                                    | (NTL)          | AMOUNT (NTL)                                | RATIO (%) | DATE                                |  |
| GROSS                              | 9,414,946.43   | 0.163                                       | 16.28     | To be decided at the Annual General |  |
| NET (*)                            | 8,473,451.78   | 0.146                                       | 14.66     | Meeting                             |  |

| DIVIDEND to be DISTRIBUTED as SHARE |                  |  |
|-------------------------------------|------------------|--|
| TOTAL DIVIDEND                      | RATIO to PAID-IN |  |
| (NTL)                               | CAPITAL (%)      |  |
| =                                   | -                |  |

<sup>(\*)</sup> An income tax of 10% will be applied for natural persons and non-resident tax-payers (except for those who acquire through intermediaries and permanent representative offices in Turkey), according to the Article 94 Item 6 Paragraph (bi) of the Income Tax Code.