

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, August 26, 2004

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

As per the Board of Directors Meeting held at August 26, 2004 with number 3658/53, it has been decided:

- Out of the 4,999,933,500.- shares of TL1,000.- nominal value amounting to nominal TL4,999,933,500,000.- owned by TEB in TEB Sigorta A.S., to sell 4,999,932,500.- shares of nominal value of TL4,999,932,500,000.- to TEB Mali Yatirimlar A.S., and to sell 1,000.- shares of nominal value of TL1,000,000.- to Ekonomi Bank Offshore Ltd. at a price to be agreed upon,
- to apply to TEB Sigorta A.S. to act as mediator in the application to Undersecretariat of Treasury to get approval for the transfer of shares,
- following the obtaining of approval, to determine the transfer value of shares and payment terms and conditions thereof, together with the mentioned companies,
- in case an agreement is reached with TEB Mali Yatirimlar A.S. and Ekonomi Bank Offshore Ltd. regarding transfer of shares, to prepare endorsement statements and joint letters of demand,
- and afterwards to apply to TEB Sigorta A.S. for registration of the necessary records in its shareholder book.

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.