

## **Minutes of the Board of Directors Meeting - March 6, 2003**

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)

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Istanbul, March 06, 2003

TURK EKONOMI BANKASI A.S.

### MINUTES of the BOARD of DIRECTORS MEETING

As per the Board of Directors Meeting held at March 6, 2003, the following decisions were reached unanimously:

- to hold the Annual General Meeting, where agenda listed below shall be discussed, at March 27, 2003 Thursday at 10:00 at Lutfi Kirdar International Congress and Exhibition Center, Topkapi B Hall Harbiye/Istanbul,
- to announce the meeting in Turkish Trade Registry Gazette and in a daily newspaper published in Istanbul,
- to send invitation about the Annual General Meeting to the shareholders according to the stock register, as per Turkish Commercial Code and our Articles of Association,
- to inform Banking Regulation and Supervision Agency, Istanbul Management Office of Ministry of Industry and Trade, Istanbul Stock Exchange and Capital Markets Board about the place, date and agenda of the meeting,
- to authorize TEB's General Management for application and completion of the necessary formalities.

### AGENDA of the ANNUAL GENERAL MEETING

1. Opening ceremony and the formation of Consul of State of Presidency consisting of a president, two civil servants to collect votes and two secretaries.
2. To give authority to Consul of State of Presidency to sign the minutes of the meeting.
3. To read, discuss and approve the Annual Report of the Board of Directors and Auditors' Report for the year 2002.
4. To read, discuss and approve the Balance Sheet and Profit and Loss Statement, and to accept as is, or accept with changes, or reject the proposal of the Board of Directors related to the distribution of profit.
5. To read the summarized annual Auditors' Report prepared by Independent Auditor Company and decide on the confirmation of the Independent Auditor Company authorized by the Board of Directors.

6. To confirm the appointment of a member replacing a member who left the Board of Directors during 2002 as per article 315 of Turkish Commercial Code.
7. To decide on the acquittal of the members of the Board of Directors and Auditors due to the proceedings of 2002.
8. To determine the number of members and duration of the duties of the Board of Directors and Auditors, and to elect their members.
9. To determine the salaries and emolument to be paid to the members of the Board of Directors, Credit Committee and Auditors.
10. To grant permission to the members of the Board of Directors allowing them to be able to act under the articles 334-335 of the Turkish Commercial Code on the condition that the prohibitions set by Banking Code no. 4389 are reserved.

We declare that the foregoing explanations are in accordance with the principles set forth in the Regulation Series VIII, No. 19 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 and that we are responsible for this explanation.