

Result of Meeting, November 3, 2003

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

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Istanbul, November 3, 2003

In the Board of Directors Meeting of our Bank held at November 3, 2003, it was unanimously decided to authorize the Bank's management to sign a Participation Undertaking to participate in and pay for the capital increase for the shares, amounting to 3,337,500,000,000.- which is the sum of our pre-emptive rights arising due to being a shareholder of TEB Sigorta A.S., and the pre-emptive rights that were not utilized by the other shareholders that were assigned to us by the Board of Directors of TEB Sigorta A.S., in accordance with the decisions taken at the Extraordinary General Assembly Meeting of our affiliate, TEB Sigorta A.S. held at October 30, 2003, to increase, in cash, its capital of TL 3,325,000,000,000.- by TL 6,675,000,000,000.- to TL 10,000,000,000,000.-

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.