

### **Result of Meeting - September 22, 2003**

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, September 22, 2003

The Board of Directors of Turk Ekonomi Bankasi A.S. has reached the following resolution at its meeting held on September 22, 2003.

Mr Varol Civil, Executive Board Member and Deputy General Manager, is appointed to the post of General Manager, and Dr. Akin Akbaygil, General Manager, is appointed to the posts of Deputy Chairman and Executive Board Member, effective as of October 1, 2003. The appointments are presented to the approval of Banking Regulation and Supervision Authority.

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.