

Dividend Policy - September 19, 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 19, 2003

The Board of Directors of Turk Ekonomi Bankasi A.S. have reached the following resolution regarding the Bank's dividend distribution policy at Board Meeting of September 19, 2003.

Effective on its 2003 financials, Turk Ekonomi Bankasi will pay minimum 30% of the net distributable profit to its shareholders who are described in its Articles of Association, as cash dividend. This policy will be dependent on relevant market conditions and sustenance of a comfortable level of capital adequacy ratio.

We declare that the foregoing explanations are 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 and that we are responsible for this explanation.