

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, March 27, 2003

Subject: TEB's announcement dated March 6, 2003.

The resolutions reached at the Annual General Meeting held on March 27, 2003 are stated below:

- 1- The Annual Report of the Board of Directors and Auditors' Report of the year 2002 have been discussed and unanimously approved.
- 2- The Balance Sheets and Profit and Loss Statements as of 2002, and the proposal of the Board of Directors dated March 11, 2003 related to the distribution of profits have been approved. It was unanimously agreed:
 - a) that the distribution of profits to shareholders shall begin as of April 4, 2003, within the context of the proposal.
 - b) not to distribute profits for items other than specified in the proposal,
 - c) to authorize the Board of Directors for carrying out the necessary procedures and distribution method.
- 3- The summary of the Annual Auditors' Report prepared by the Independent Audit Company Guney Serbest Muhasebeci Mali Musavirlik Anonim Sirketi was read and presented to the General Assembly. The above mentioned independent audit company was unanimously re-assigned for the year 2003 as proposed by the Board of Directors.
- 4- The appointment of Aydin ESEN to the Board of Directors, replacing Alparslan Karagulle who left Board of Directors by resignation as of October 1, 2002, was unanimously approved as per Article 315 of Turkish Commercial Code, who was appointed to the position by the Board of Directors as of the above-mentioned resignation date and Article.
- 5- Members of the Board of Directors and Auditors, who were in execution in 2002, have been unanimously acquitted due to the proceedings the said year.
- 6- Referring to the number of Board of Directors and Auditors and the duration of their duties;
 - a) the number of Board of Directors has been determined as seven and that of the Auditors as two,
 - b) the duration of duties of Board of Directors and Auditors has been determined as one year,
 - c) Yavuz CANEVI, Dr. Akin AKBAYGIL, Varol CIVIL, Aydin ESEN, Cihat MADANOGLU, Rafael TARANTO and Ismail YANIK have been appointed as members of the Board of Directors. Ayse ASARDAG and Dr. Ozen DALLI have been appointed as auditors.
- 7- The monthly emolument of the members of the Board of Directors has been unanimously determined as TL 500 million gross and the salaries of auditors as TL 200 million gross.
- 8- It has been unanimously decided that the Board of Directors are allowed to perform under the articles of 334-335 of Turkish Commercial Code on the condition that the prohibitions as set by the Banking Code No.4389 are reserved.

A copy of the minutes of the Annual General Meeting, the attendance list, annual report and other documents will be presented to the Istanbul Stock Exchange subsequently.

We declare that the foregoing explanations are in accordance with the principles set forth in the Regulation Series VIII, No. 19 of the Capital Markets Board; 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.