

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, March 26, 2004

The resolutions reached at the Annual General Meeting held on March 26, 2004, Friday, are stated below:

- 1- The Annual Report of the Board of Directors and Auditors' Report of the year 2003 have been discussed and unanimously approved.
- 2- The Balance Sheets and Profit and Loss Statements as of 2003, and the proposal of the Board of Directors dated March 4, 2004 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 5, 2004, 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 2004 as proposed by the Board of Directors.
- 4- Members of the Board of Directors and Auditors, who were in execution in 2003, have been unanimously acquitted due to the proceedings the said year.
- 5- Referring to the number and duration of work of Board of Directors and Auditors;
  - 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, Refael TARANTO and Ismail YANIK have been appointed as members of the Board of Directors. Ayse ASARDAG and Ayse OZDEMIR have been appointed as auditors.
- 6- The Board of Directors informed the General Assembly about the charitable donations made by the Bank during 2003.
- 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 granted the authorization to perform under the articles 334-335 of the Turkish Commercial Code on the condition that the restrictions set by the 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.**

**TABLE of PROFIT DISTRIBUTION to COMMON SHARES for the PROFITS of 2003**

	DIVIDEND to be DISTRIBUTED as CASH			
	TOTAL DIVIDEND (TL)	DIVIDEND as per ONE NOMINAL SHARE OF TL 1,000		DIVIDEND PAYMENT DATE
		Amount (TL)	Share (%)	
GROSS	15.270.165.908.228.-	277	27.7	The payment shall begin as of April 5, 2004
NET	14.018.774.317.405.-	254.3	25.43	

DIVIDEND to be DISTRIBUTED as SHARE	
TOTAL DIVIDEND (TL)	RATIO to PAID-IN CAPITAL (%)
none	-