

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, April 7, 2004

Reference: TEB's announcement dated March 26, 2004.

Below is the further explanation regarding TEB's dividend distribution out of 2003 year profits:

As per the dividend distribution table in the announcement pointed out at the Reference,

- TL277.- "Gross" is the dividend amount per shares of TL1.000.- nominal value before legal reserves, and,
- TL254.3 "Net" is the dividend amount per shares of TL1.000.- nominal value after legal reserves.

A withholding tax of 10% will be applied to the amount specified as "Net" for natural persons and non-resident tax-payers (except for those who acquire through intermediaries and permanent representative offices in Turkey), according to the Article 94 Item 6 Paragraph (bi) of the Income Tax Code. After the withholding tax, the net dividend amount per shares of TL1.000.- nominal value will be TL228.87.- Net dividend amount to be paid to those who are not subject to withholding tax remains as TL254.30.-

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.