

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)
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Istanbul, March 25, 2005

As per the Board of Directors Meeting held at March 25, 2005, the following resolutions were unanimously reached:

Regarding Item 4 of the Agenda of Annual General Meeting which will be held at March 30, 2005, to present for approval of the General Assembly “the Proposal Related to Profit Distribution” of year 2004 profits of NTL 33,799,801.59 as detailed below, not to make any distribution other than the items specified, to have General Assembly decide on the date of profit distribution and to ask for authorization from General Assembly in the name of the Board of Directors to complete necessary associated procedures.

PROPOSAL RELATED TO THE DISTRIBUTION OF PROFITS

We propose that the profit for the year 2004 of NTL33,799,801.59 is to be distributed as per the approval letter of the BRSA as of March 22, 2005 and number BDDK.KRIII-41-2-2551 and Article 52 Item (A) and (B) of TEB’s Articles of Association, as follows

DISTRIBUTION of PROFITS

I - DISTRIBUTION : (Articles of Association; Article. 52-A)	4,579,990.08
1. 5% Legal Reserves (Article 466/1 of Turkish Commercial Code (T.C.C))	1,689,990.08
2. First Dividend to shareholders as 5% of Paid-in Capital	2,890,000.00
II - DISTRIBUTION : (Articles of Association; Article. 52-B)	29,219,811.51
1. Owners of Founders’ gross Dividend Share	1.06
10% Legal Reserves (T.C.C. Article. 466/2)	0.11
Net dividend after legal reserves	0.95
2. Not to distribute profits to members of Board of Directors	0
3. Not to distribute profits to managers and employees of the bank	0
4. Dividends to be paid to shareholders	7,249,939.42

10% Legal reserves (T.C.C. Article 466/2)	724,993.94
Net dividends	6,524,945.48
5. Extraordinary Reserve to be set aside as per Article 467 of Turkish Commercial Code	21,969,871.03

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.

Annex: Table of Profit Distribution for the profits of 2004

TABLE of PROFIT DISTRIBUTION for the PROFITS OF 2004

DIVIDEND to be DISTRIBUTED as CASH				
	TOTAL DIVIDEND (NTL)	DIVIDEND AS PER 1 NOMINAL SHARE OF NTL 1		DIVIDEND PAYMENT DATE
		AMOUNT (NTL)	RATIO (%)	
GROSS	9,414,946.43	0.163	16.28	To be decided at the Annual General Meeting
NET (*)	8,473,451.78	0.146	14.66	

DIVIDEND to be DISTRIBUTED as SHARE	
TOTAL DIVIDEND (NTL)	RATIO to PAID-IN CAPITAL (%)
-	-

(*) An income tax of 10% will be applied 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 .