

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, August 2, 2004

TURK EKONOMI BANKASI A.S.  
MINUTES of the BOARD of DIRECTORS MEETING

As per the Board of Directors Meeting held at August 2, 2004 with number 3651/46, it has been unanimously decided:

- To sell the nominal TL243,999,940,000.- portion of shares of Varlik Yatirim Ortakligi A.S. owned by the Bank to TEB Yatirim Menkul Degerler A.S. at the Istanbul Stock Exchange Wholesale Market,
- to sign a sale-purchase contract with TEB Yatirim Menkul Degerler A.S., who will also act as an intermediary regarding the sale of these shares,
- and have TEB Yatirim Menkul Degerler A.S. execute the sales transaction with regard to the clauses of the mentioned sale-purchase agreement;
  
- Due to the fact that these shares will be initially offered to Stock Exchange, to deposit the shares in the name of our Bank with IMKB Takas ve Saklama Bankasi A.S. (ISE Clearing Bank) in accordance with Article XIV: "Clearing Basis" of Circular for Establishment and Operations Basis of ISE Wholesale Market, and Regulation Series I, No. 26 Annex:2 of the CMB;
- to deliver these shares for this purpose to TEB Yatirim Menkul Degerler A.S., who acts also as the intermediary;
  
- To determine the sales price of one share with TL1,000.- nominal value, in accordance with Circular for Establishment and Operations Basis of ISE Wholesale Market, within +/-20% limits of the price reached by taking into account the average of the weighted average prices of the shares 10 business days backwards from the last business day of the week prior to the application date to the Wholesale Market and rounding the found price to the nearest price level;
  
- To give the written release as per the regulation, to make it possible for the clearing to take place out of the Stock Exchange,
  
- To give authority to the management of the Bank to carry out the necessary procedures for the shares to be brought to status of "Tradable at the Stock Exchange" and for the sales at the Wholesale Market.

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.