

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

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

As per the Board of Directors Meeting held at November 2, 2004 with number 3673/68, the following decisions have been taken:

- 1- Following the obtaining of the approval from Undersecretariat of Treasury within the regulatory provisions of insurance, concerning the sale of the 4,999,932,500.- shares amounting to TL4,999,932,500,000.- out of the 4,999,933,500.- shares in bearer's name of TL1,000.- nominal value each amounting to TL4,999,933,500,000.- owned by TEB in TEB Sigorta A.S., to TEB Mali Yatirimlar A.S., it has been decided to:
 - transfer, endorse and deliver the said amount of shares in bearer's name of TL1,000.- nominal value each to the mentioned company with a value of TL 100.- per share amounting to TL499,993,250,000.-;
 - to receive full payment in cash within 30 business days following the registration of the transfer of the shares in the shareholder book;
 - to authorize the Bank's management for the follow-up of the required operations for the transfer of the shares and collection of the said amounts;
 - and to apply to Board of Directors of TEB Sigorta A.S. for the completion of the required legal operations.

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- 2- Following the agreement reached upon with Ekonomi Bank Offshore Ltd. concerning the Board of Directors decision dated August 26, 2004 with number 3658/53 regarding the sale of the 1,000.- shares of value of 1,000,000.- out of the 4,999,933,500.- shares in bearer's name of TL1,000.- nominal value each amounting to TL4,999,933,500,000.- owned by TEB in TEB Sigorta A.S., to Ekonomi Bank Offshore Ltd., it has been decided to:
 - transfer, endorse and deliver the said amount of shares in bearer's name of TL1,000.- nominal value each to the mentioned company with a value of TL 100.- per share amounting to TL100,000.-;
 - to receive full payment in cash within 30 business days following the registration of the transfer of the shares in the shareholder book;
 - to authorize the Bank's management for the follow-up of the required operations for the transfer of the shares and collection of the said amounts;
 - and to apply to Board of Directors of TEB Sigorta A.S. for the completion of the required legal operations.

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.