

Press Release  
Türk Ekonomi Bankası A.Ş.  
Consolidated Financial Statements  
For the period ended March 31, 2011

Istanbul, 12 May 2011

## **TEB's total consolidated assets is 33.4 billion TRY for the first quarter of 2011**

After the merger of Fortis Bank A.Ş. and Türk Ekonomi Bankası A.Ş. on February 14, 2011, "New Teb" announced its first financial statement for the first quarter of 2011 on May 12, 2011 as a combined entity at Istanbul Stock Exchange.

TEB's consolidated assets reached 33.4 billion TRY as of March 31, 2011. Shareholder's equity is 4.3 billion TRY while capital adequacy ratio was realized as 14.9%.

Focusing on its growth in the retail and SME sector as in the previous year, in the first quarter of 2011 TEB's consolidated loans and deposits were 22.6 billion TRY and 18.4 billion TRY, consecutively. The improvement in the asset quality continued with an NPL ratio of 3.1% on a consolidated basis.

Despite the extra costs and squeezing loans/deposit margins in the sector and merger process as the main item on its agenda, TEB managed to book 99.2 million TL pretax, 75.9 million after tax profit with the contribution of decreasing cost of risk for first quarter of 2011.

### **NEW TEB, NEW LIFE**

Backed by its international partner BNP Paribas' global financial strength and international networking facilities, TEB has become a major player in the Turkish banking sector.

With its 10.000 employees, expanded branch & ATM network New TEB's presence will be more strongly felt in the market. TEB aims to back up this presence by offering all its customers groups, from craftsmen to large scale industrials as well as SMEs and retail customers a unique banking experience through a wide range of products and services that are tailored for their needs.

### **Selected Consolidated Financial Data by March 31, 2011**

<b>Net Profit:</b> 76 million TRY	<b>Total Deposits:</b> 18 billion 365 million TRY
<b>Total Assets:</b> 33 billion 352 million TRY	<b>Total Credits:</b> 22 billion 601 million TRY
	<b>NPL:</b> 3.10%