

Press Release
Türk Ekonomi Bankası A.Ş.
Consolidated Financial Statements
For the period ended September 30, 2008

Istanbul October 31, 2008

TEB posted consolidated net income of TRY 167 million for the first nine months of 2008 with a 46% y-o-y increase

Türk Ekonomi Bankası A.Ş. announced its consolidated financial statements for the third quarter of 2008 on 31 October 2008 at Istanbul Stock Exchange.

In the first nine months of 2008, TEB's total assets increased by 24% and reached TRY 17.33 billion. During the period TEB issued new capital of TRY 345 million in cash and its issued capital reached TRY 1.1 billion within its registered capital ceiling. Thus, on a consolidated basis, total shareholders' equity reached TRY 1.49 billion. Total Loans, having 65% share in total assets increased by 34% and reached TRY 11.2 billion while total deposits increased by 32% and reached TRY 10.8 billion in the first nine months of 2008.

TEB's consolidated net profit increased 46% compared to the same period last year and reached 167 million TRY

On a bank only basis, the NPL ratio which was 1.75% as of 31 December 2007 came down to 1.44 by the end of September due to a partial asset sale realized in the third quarter, providing an NPL ratio below sector average. Our capital adequacy ratio is 15.4% on a stand- alone basis and 14.0 % on a consolidated basis.

Our number of branches increased to 317 at the end of the third quarter of 2008 from 273 at the end of 2007.