

Press Release
Türk Ekonomi Bankası A.Ş.
Consolidated Financial Statements
For the period ended March 31, 2009

Istanbul, 5 May 2009

TEB's consolidated net income for the first quarter of 2009 is up by 34% to 78.4 million TL.

In a period of economic turmoil in the markets and thus a slow down in the expansion of the banking sector, TEB recorded a pretax profit of 95.3 million TL and net profit of 78.4 million TL in the first three months of 2009 on a consolidated basis. In comparison to the same quarter of the previous year, TEB's total assets increased by 5% to 16.7 billion TL, number of branches are up by 50 and are 335 and the number of employees increased by 595 to 6221.

In the first quarter of 2009, TEB has continued its strategy of deeper penetration of already existing corporate and commercial customers through cross sells and further market penetration in retail banking. Number of credit cards have increased by 49% on a year-on-year basis.

Although TEB's non performing loans ratio increased to 3.74% on a bank only basis this quarter, it is still below the sector average ratio of 4.24%.

Customer deposits continue to be the main funding source for TEB and make up 63% of its liabilities and shareholder's equity figure.

Net banking income has increased by 35% in comparison to the first quarter of the previous year. This increase is mainly due to the higher trading income and higher fees and commissions income that TEB was able to book as a result of the expanding retail customer base.

In the last few years TEB has earned a considerable market share and a well deserved reputation for its innovative products and services developed for the SME's. This year TEB has introduced TEB SME Club which provides up to 50 % discount on purchases like gas, GSM, cargo, office supplies, PC's, IT, PR, transportation and health care that constitute an important part of SME's budgets. In this difficult times when cost reduction is of utmost importance to businesses, TEB is aiming to support the SME's by helping them with their cost reduction efforts.

TEB's continuous commitment to transparency and corporate governance has been acknowledged by independent bodies this year. As a result of a, "Disclosure Intensity and Transparency of Banks" listed in Istanbul Stock Exchange survey, conducted by Sabancı University, Corporate Governance Forum of Turkey (CGFT), TEB was chosen "the most transparent bank" among listed banks in Istanbul Stock Exchange.