

Press Release
Türk Ekonomi Bankası A.Ş.
Consolidated Financial Statements
For the period ended September 30, 2009

Istanbul, 2 November 2009

TEB's consolidated net income for the first nine months of 2009 is 202.5 million TL

TEB recorded a pretax profit of 252.1 million TL and net profit of 202.5 million TL in the first six months of 2009 on a consolidated basis. In comparison to the same period of the previous year, TEB's total profit increased by 21.5%.

In the first third quarter of 2009, TEB's total assets increased by 2,38% on a quarterly basis and reached 15,5 billion TRY while total loans increased over sector averages by 9.25% and reached 9,9 billion TRY and deposits increased by 4,90% to 9,7 billion TRY on a consolidated basis. Customer deposits continue to be the main funding source for TEB and make up 63% of its liabilities and shareholder's equity figure.

In 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. Retail banking with its 1.6 billion TRY share constituted 19% of the loan portfolio of the bank by the year-end 2008 has increased by 8% and reached 1.8 billion TL and constitute 22% of the total loan portfolio in the 3rd quarter of 2009. TEB has been increasing its market share and creating value for its customers through competitive interest rates and commission fees in the mortgage sector. TEB's non performing loans ratio has stayed below sector averages at 4.9% thanks to its prudent approach.

Net banking income has increased by 23% in comparison with the same period 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. Together with the improvements in the revenues, cost cutting measures are also an important contributor to the bottom line profitability of TEB. The operating expenses has decreased by 4.7% on a quarterly basis.

TEB's Capital Adequacy Ratio of 17.55% corresponds to one of the highest ratios in the Turkish banking sector as well as among the major world banks and constitutes one of its strongest competitive advantages.