

FROM PAST TO PRESENT: TEB

TEB (the “Bank”) was initially founded under the title of Kocaeli Halk Bankası T.A.Ş. in 1927. The Bank was acquired by the Çolakoğlu Group in 1982 and renamed “Türk Ekonomi Bankası A.Ş.”

Celebrating its 84th year of service in 2011, TEB has played a key role in the development of private banking and the introduction of its standards in Turkey.

TEB has pioneered operations in the field of private banking in Turkey since the early 1990s. The respected and distinguished position that the Bank has enjoyed in the sector was further enhanced by subsidiaries active in investment, leasing, factoring and asset management as well as by an expanded branch network and diversified banking products and services.

TEB’s first public offering took place in 2000 and the Bank’s shares began trading on the ISE.

4.52% of TEB’s shares started trading on the Istanbul Stock Exchange from December 31st, 2011 under the TEBNK ticker. TEB shares are also listed on the London Stock Exchange’s depository receipt market. Up-to-date information concerning TEB’s shareholding structure can be found on the 3rd page of this report and information about TEB shares can be found on the Bank’s web site at www.teb.com.tr.

The BNP Paribas partnership - a milestone in TEB’s corporate history

On February 10th, 2005, control of a 50% stake in TEB Mali Yatırımlar A.Ş. (TEB Holding A.Ş.), TEB’s principal shareholder, was transferred to BNP Paribas, a major international bank and one of the leading financial institutions in the European Union. As a result of this transaction, BNP Paribas acquired 42.125% indirect stake in TEB.

As the BNP Paribas Group acquired a 75% stake in Fortis Bank Belgium in 2009 and, later in the year, a 66% stake in Fortis Bank Luxemburg, the Group became the principal shareholder of Fortis Bank Turkey.

BNP Paribas and the Çolakoğlu Group, the indirect majority shareholders in TEB, entered a memorandum of understanding (the “MoU”), according to which TEB and Fortis Bank were to be merged. Following the receipt of necessary approvals of the regulatory authorities, the two banks were legally merged on February 14th, 2011.

There was no change in TEB’s management following the merger. TEB Holding remained the majority shareholder in TEB with a 55% share, while BNP Paribas Group and the Çolakoğlu Group will each continue to hold 50% of TEB Holding. Following the legal merger, the operational merger was completed in July 2011, some 3 months ahead of the planned date, and the Bank continued to grow.