



PRESS RELEASE

28 February 2008

BRSA approves NCB's acquisition of 60% stake in Türkiye Finans

The Banking Regulation and Supervision Agency (BRSA) of Turkey approved the acquisition of 60% stake in Türkiye Finans by The National Commercial Bank (NCB), the largest bank in Saudi Arabia. Boydak and Ulker groups had both reached an agreement to sell shares to NCB in July 2007.

The Banking Regulation and Supervision Agency (BRSA) of Turkey, as expected, approved the acquisition of 60% stake in Türkiye Finans by The National Commercial Bank (NCB), the largest bank in Saudi Arabia. After the acquisition, Ulker and Boydak groups will each retain a 20% interest in Türkiye Finans and will remain strategic shareholders of the bank.

Under the terms of the agreement reached in July 2007, NCB will acquire the 60% stake in the Bank for a cash consideration of US\$1,080 million valuing Türkiye Finans at US\$1,800 million. This acquisition represents the largest ever transaction in the interest-free banking sector in the world and underlines the growing importance of this particular segment of the banking industry. Based on the consideration, the transaction will result in a Price/Book multiple of 5.8x shareholder's equity as at 31 December 2006, the highest multiple ever achieved in the banking sector in Turkey, reflecting the Bank's high profitability and leading position in Turkey.

Subsequent to the approval, Mr. Mustafa Boydak, Chairman of the Board of Türkiye Finans said: "With the acquisition of NCB, Türkiye Finans will continue its growth more rapidly and by launching new products and services it will gain a new competitive structure nationally and internationally".

Mr. Mustafa Boydak also added: "With the joining forces of NCB's global expertise in interest-free banking instruments and Ulker and Boydak groups' corporate experience, Turkish economy will enjoy new sources and banking tools. High quality and sophisticated



services which will be presented to retail and corporate clients will contribute to Türkiye Finans' rapid growth”

Türkiye Finans' CEO Mr. Yunus Nacar, said: “With this partnership we will add power to our forces. We are targeting a 30% deposit increase in 2008. We will keep supporting the real sector by increasing our cash loans to 6.3 billion NTL and non-cash loans to 4 billion NTL. In 2008, we will open new branches and reach to 175. Our investments to human resources will accelerate and 1000 new employees will be recruited by Türkiye Finans. By doing so, we want to make sure we will take our services to different regions in Anatolia. We will introduce new financial instruments and add colour to the market. We will find solutions to the problems SMEs face.”

Türkiye Finans is one of leading banks among all with an 85% loan / deposit ratio. It has 138 branches and 2800 employees.
