

Bank Asya's Expansion in Africa

Within the scope of the strategic cooperation agreement signed between Bank Asya and ICD, one of the corporations of Islamic Development Bank (IDB), Bank Asya goes in a partnership with Senegal-based Tamweel Africa Holding SA.

Bank Asya and ICD, one of the corporations of Islamic Development Bank, signed a strategic cooperation agreement in the ceremony organized in Istanbul Hilton Convention Center on Monday, October 5.

Before the IMF & World Bank Summit that will be held in Istanbul, Bank Asya will become a partner for 40% of Tamweel Africa Holding SA which is belonged to The Islamic Corporation for The Development of The Private Sector, one of the corporations of The Islamic Development Bank. As a result of this partnership Bank Asya, IDB and ICD will carry out their interest-free banking activities together throughout Africa, especially starting with West Africa.

Tamweel Africa Holding SA planning to own 66% of Islamic Bank of Niger, which carries out interest-free banking activities in West Africa, 77,5% of Islamic Bank of Senegal (IBS), and 100% of Islamic Bank of Guinea will also own 100% of Islamic Bank of Mouritania (IBM) that will launch its activities in 2010.

Bank Asya will pay USD 15 million in exchange for 40% of Tamweel Africa Holding SA. Thus, the Bank will have indirect shares in Islamic Bank of Niger (IBN), Islamic Bank of Senegal (IBS), Islamic Bank of Guinea (IBG) and Islamic Bank of Mouritania (IBM) respectively at the rate of 26,52%, 31,11%, 40% and 40%.

Ünal Kabaca, the President and CEO of Bank Asya, made a statement during the signing ceremony and underlined that the foreign trade volume between Turkey and African countries has increased in recent years stating that Africa having a large population, rich natural resources, wide

lands and a great number of developing countries is extremely important for economic stability and financial growth of the world.

Ünal Kabaca said that there are some opportunities to evoke the potential in the continent and added "as an outcome of the negotiations with Islamic Development Bank (IDB) and its subsidiary, Islamic Corporation for the Development of Private Sector (ICD), it was reached a consensus on carrying out interest-free banking activities together throughout Africa, especially starting with West Africa, in order to use aforementioned opportunities and evoke the potential."

He underlined that the agreement signed with IDB is a framework agreement and the process will be clarified in time. He stated that Bank Asya will provide technical and operational support for the aforementioned banks and also work to increase efficiency of Turkish trade and investments in the related countries of the region.

Ünal Kabaca stated that rate of export to African countries has reached 15% of our total export and pointed out that one of the major obstacles before Turkish corporations is that banking services are not adequately provided in the region. He said that Bank Asya will act in collaboration with IDB and ICD, which have international prestige, and the initiatives to fill that gap will evoke the potential in related countries.

Ünal Kabaca emphasized that the banks in which Bank Asya will have indirect shares have been in the market for at least ten years, while Islamic Bank of Senegal has been carrying its activities since 1983 and have also been licensed in Mauritania and will launch its activities soon.

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