



GarantiBank

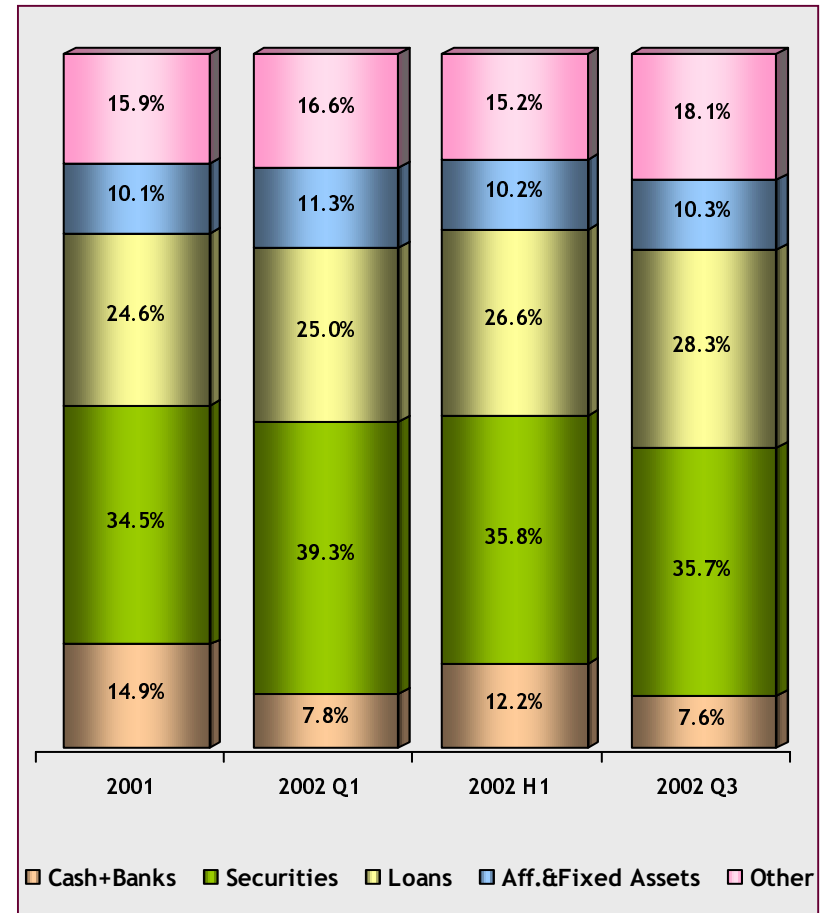
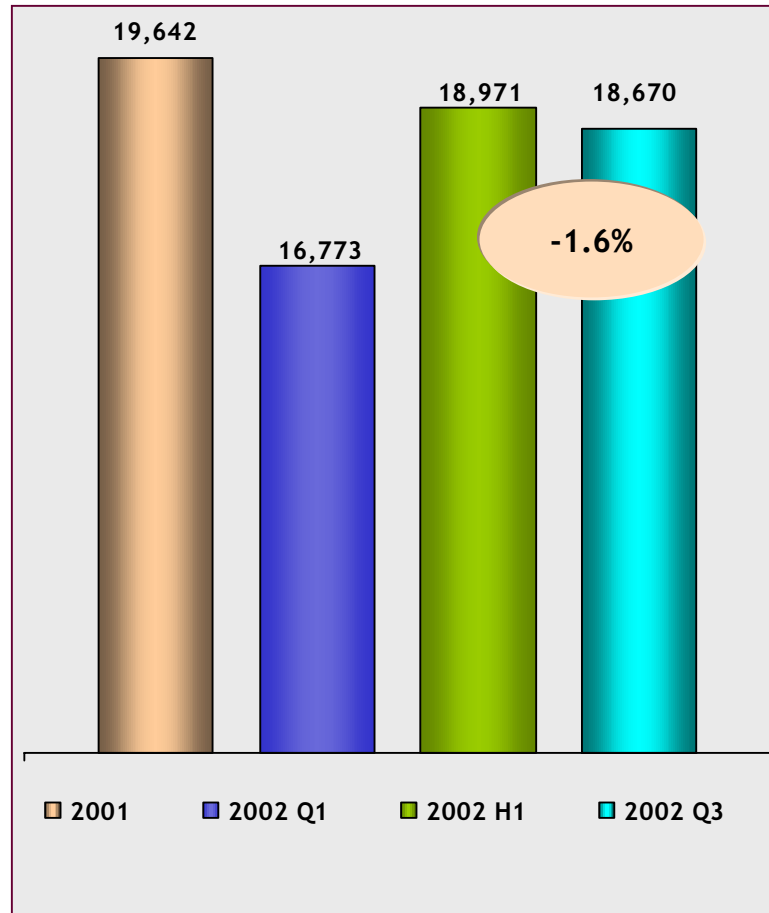
September 30, 2002

Financial Results Presentation

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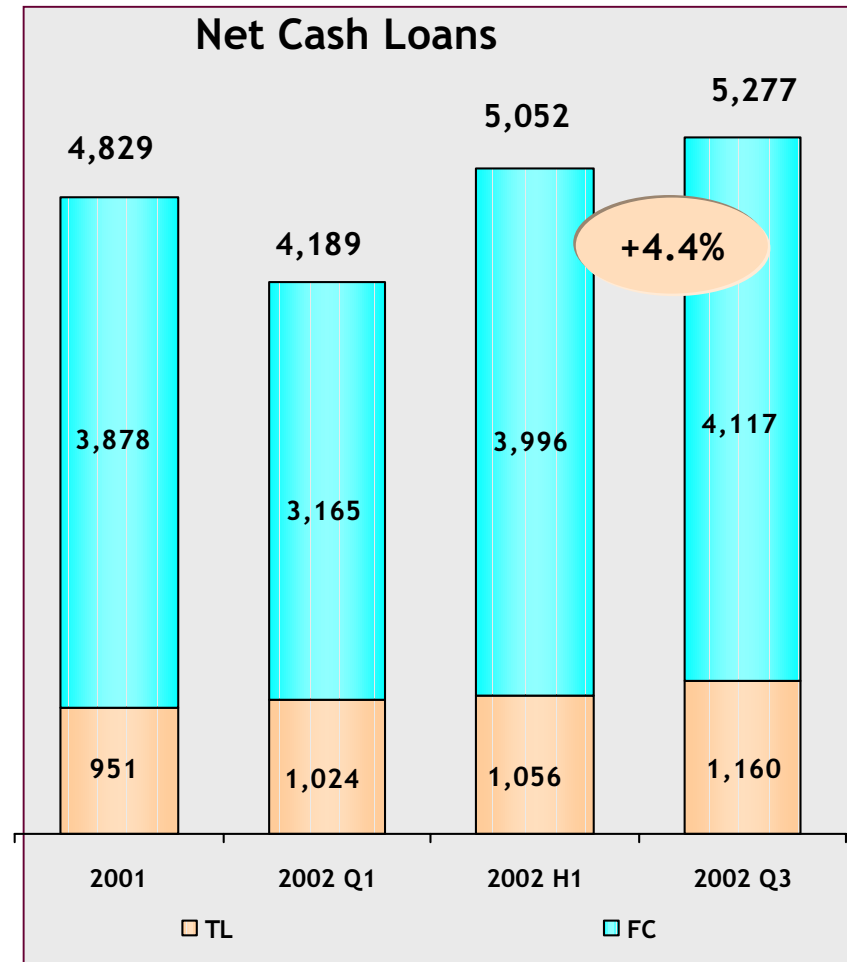
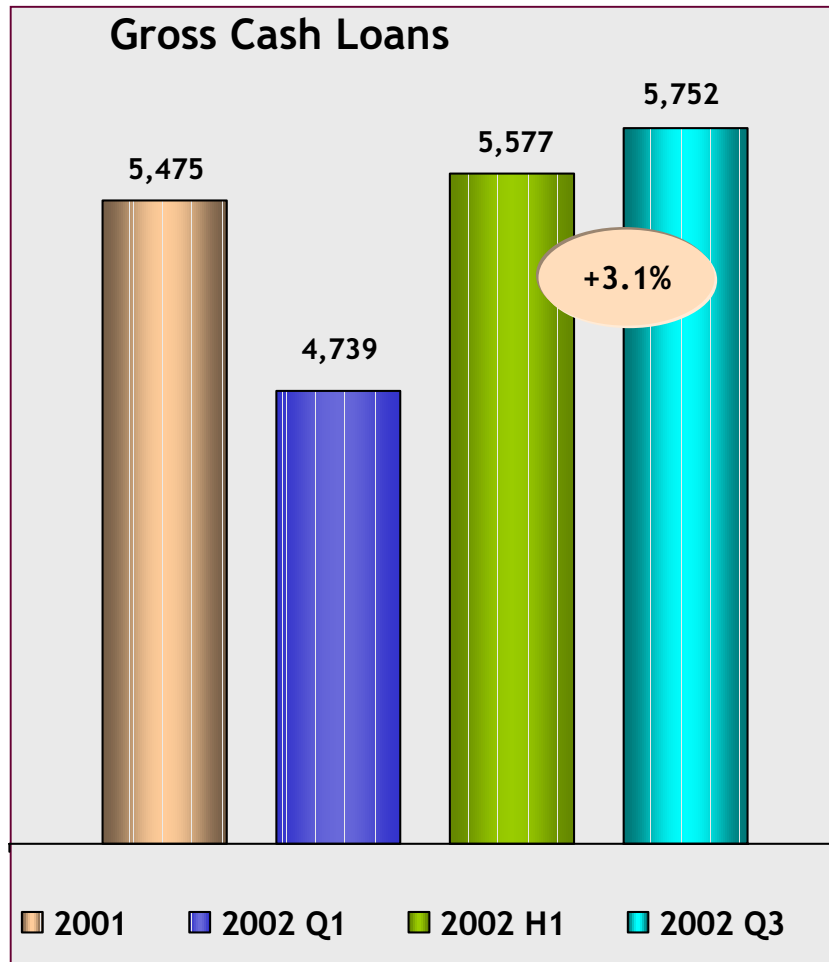
Assets and Composition (TL Trillion,%)



- ▶ Share of cash loans in total assets increased further in Q3-02, reaching 28.3%.
- ▶ Garanti aims to change its asset placement in favour of loans in line with the recovery in economic activity

Note: Changes are calculated relative to the first quarter

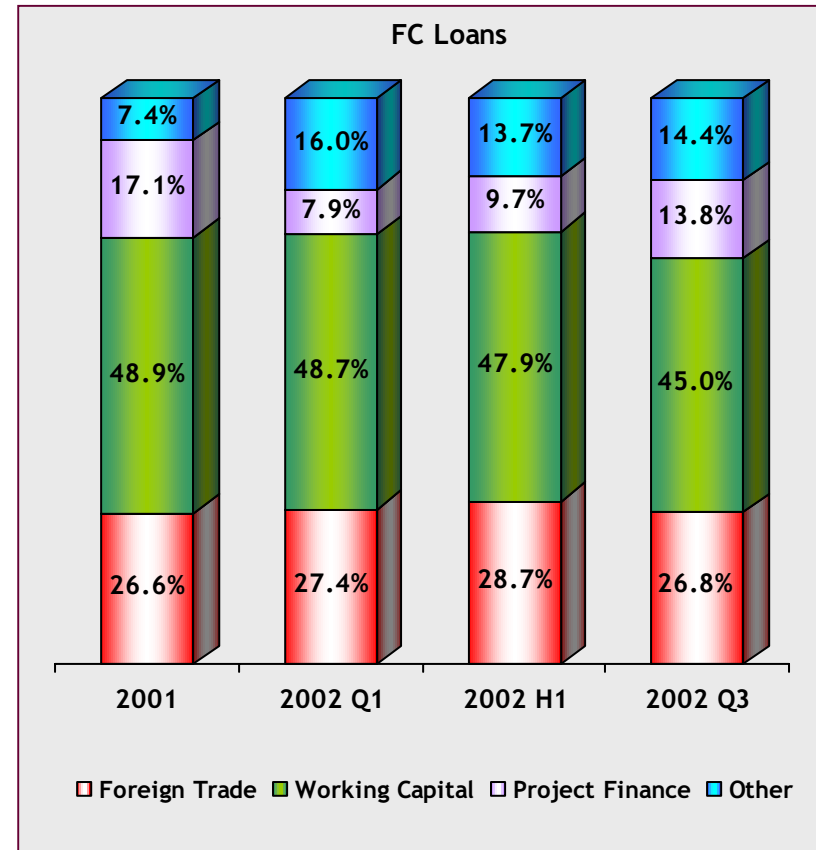
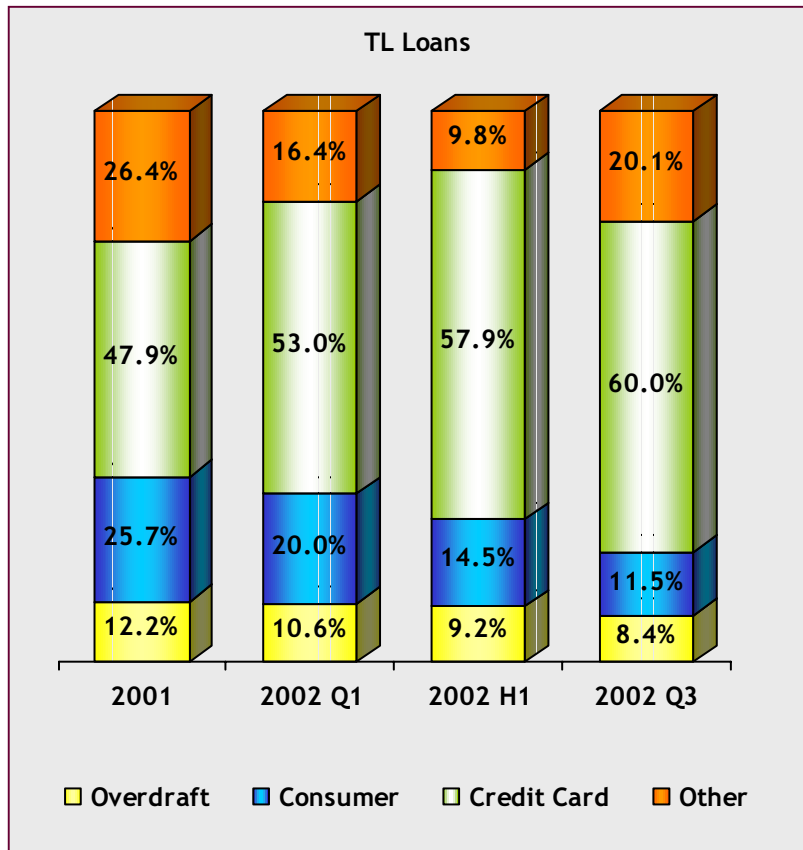
Cash Loans (TL Trillion)



- ▶ Despite sluggish domestic demand, Garanti's net loan book grew by 26.0% during the last two quarters, bringing its market share up to 11.7% in 3Q-02

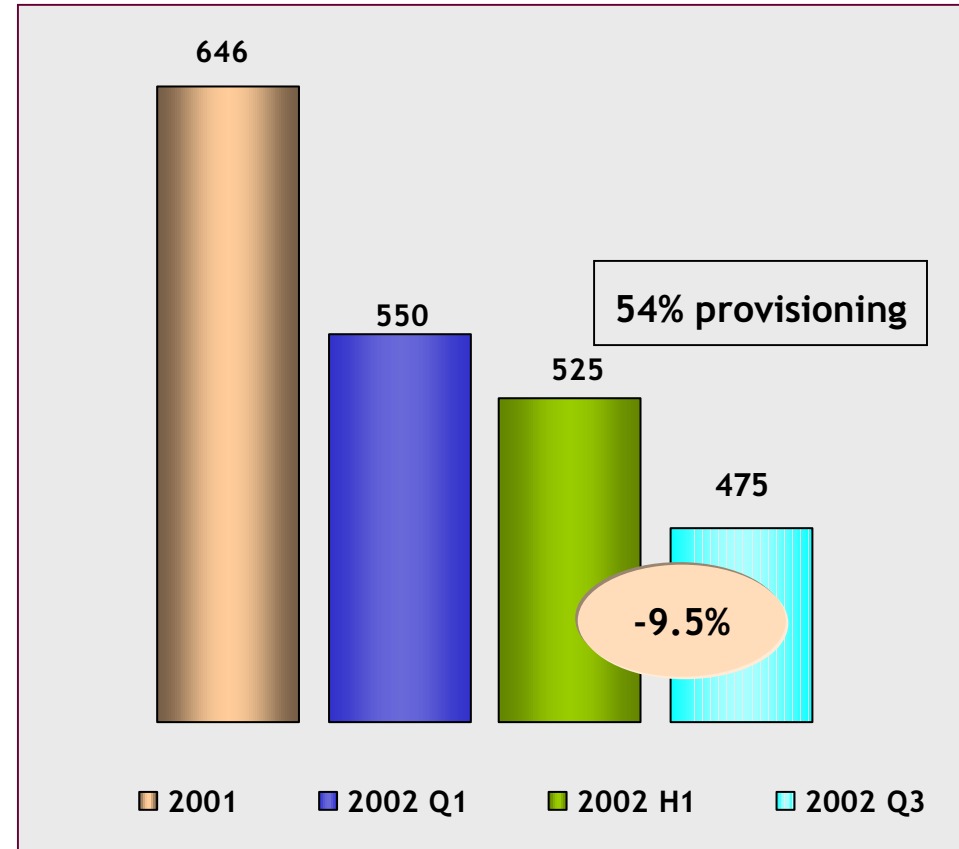
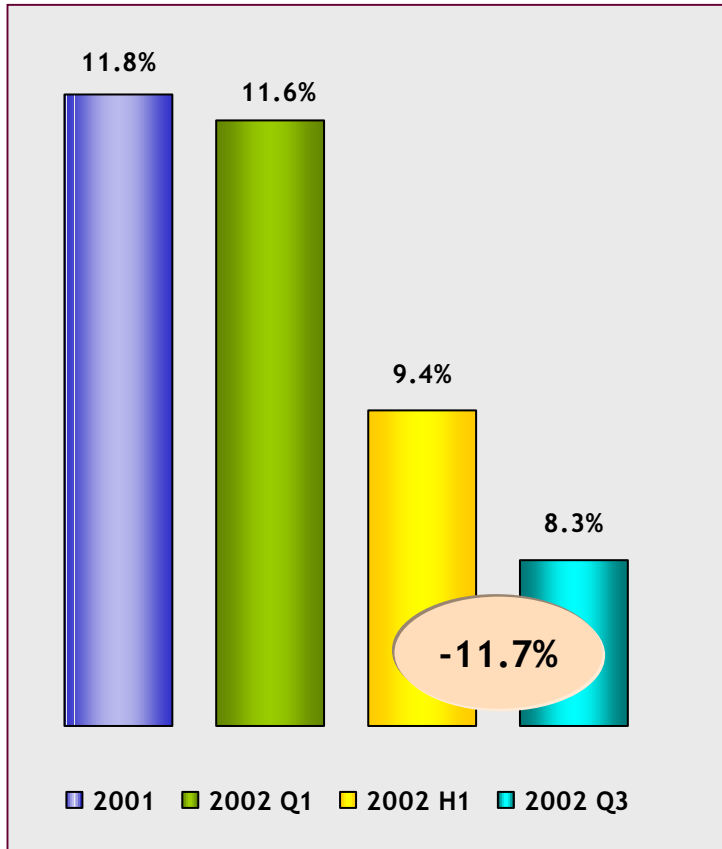


Composition of TL and FC Loans



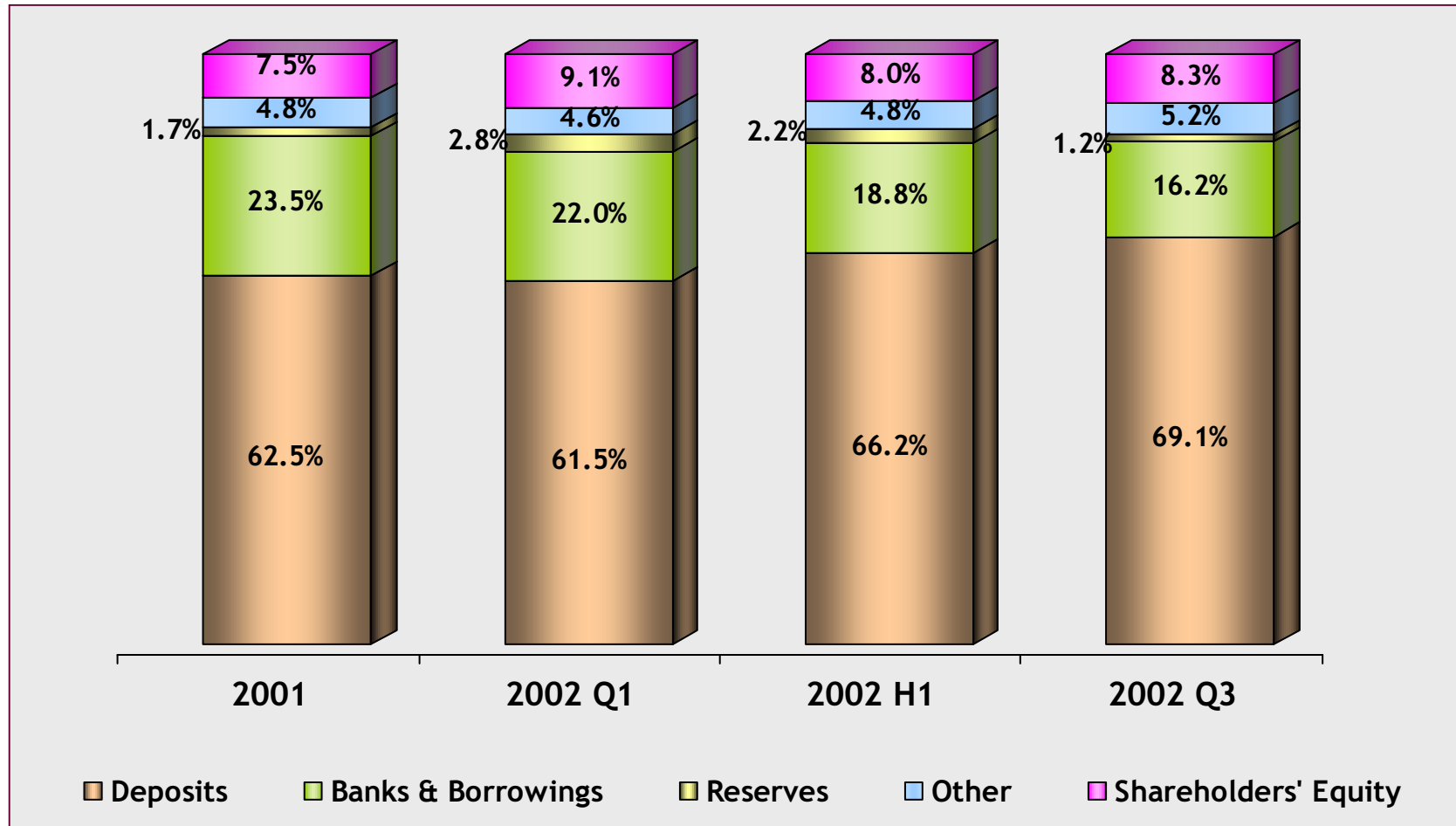
- ▶ Share of project finance loans increased in 3Q-02 and further increase is anticipated in 2003 with around US\$900 million commitments in the pipeline as of September 30, 2002
- ▶ While credit cards constitute the largest share in TL loans, the expected recovery in economic activity and buoyant consumer demand should stimulate consumer loans as well

NPL/Cash Loans and Gross Non-Performing Loans (TL Trillion)



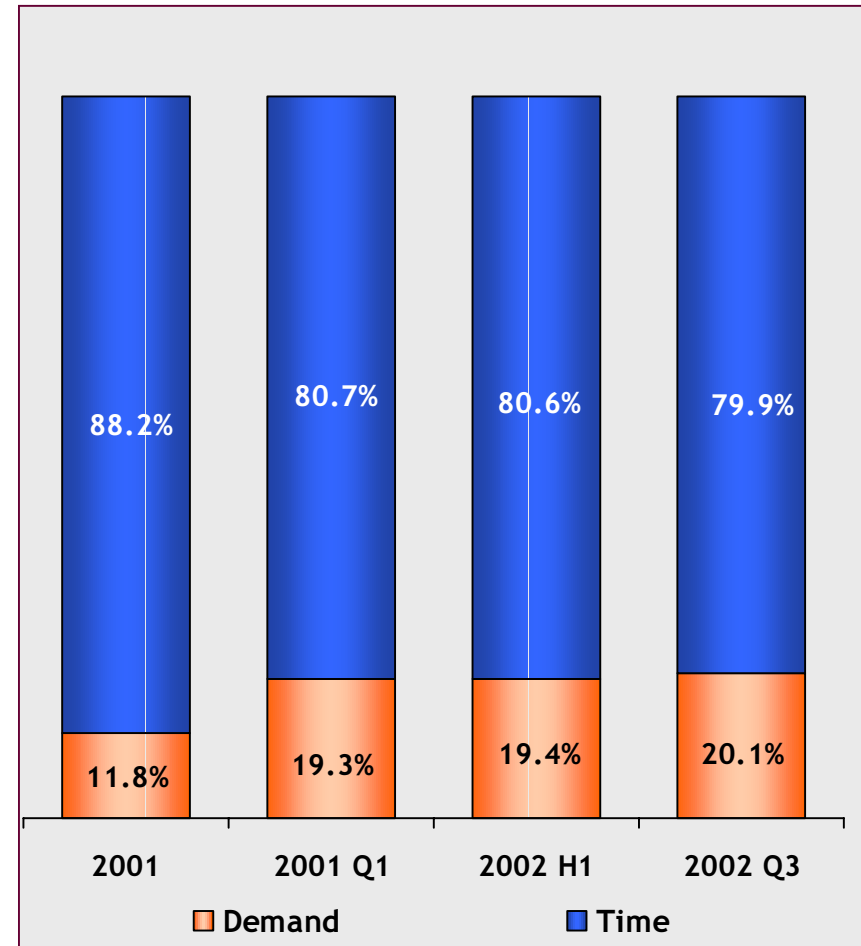
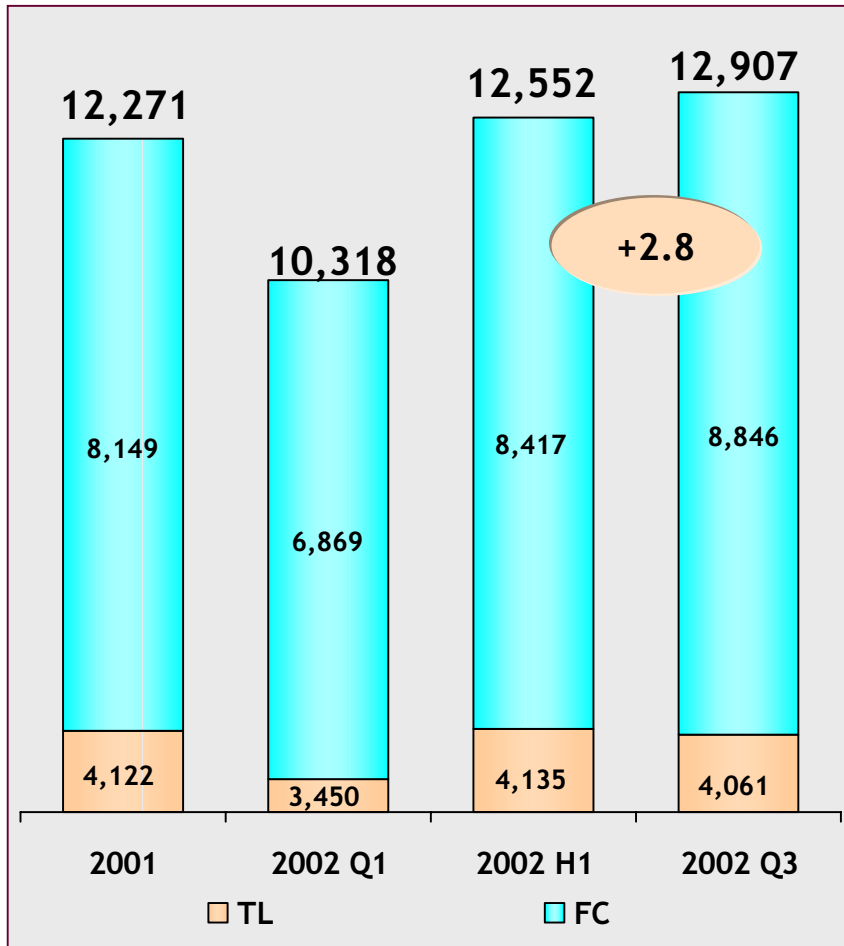
- ▶ NPL/Cash loans declined due to collections in conjunction with an expansion in the loan portfolio

Composition of Shareholders' Equity and Liabilities



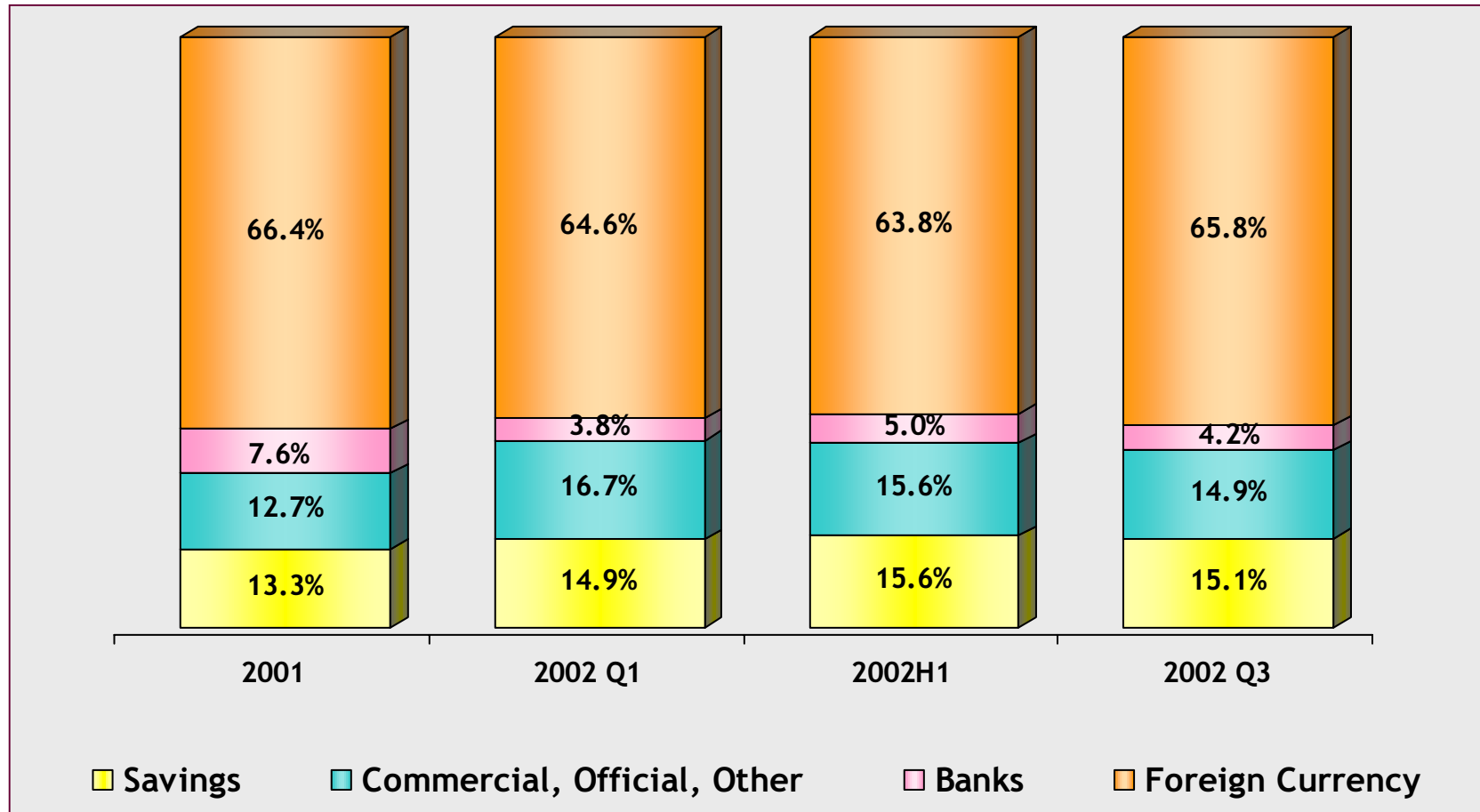
- ▶ Share of deposits in total liabilities have increased continuously, improving the funding base

Deposits and Composition (TL Trillion, %)



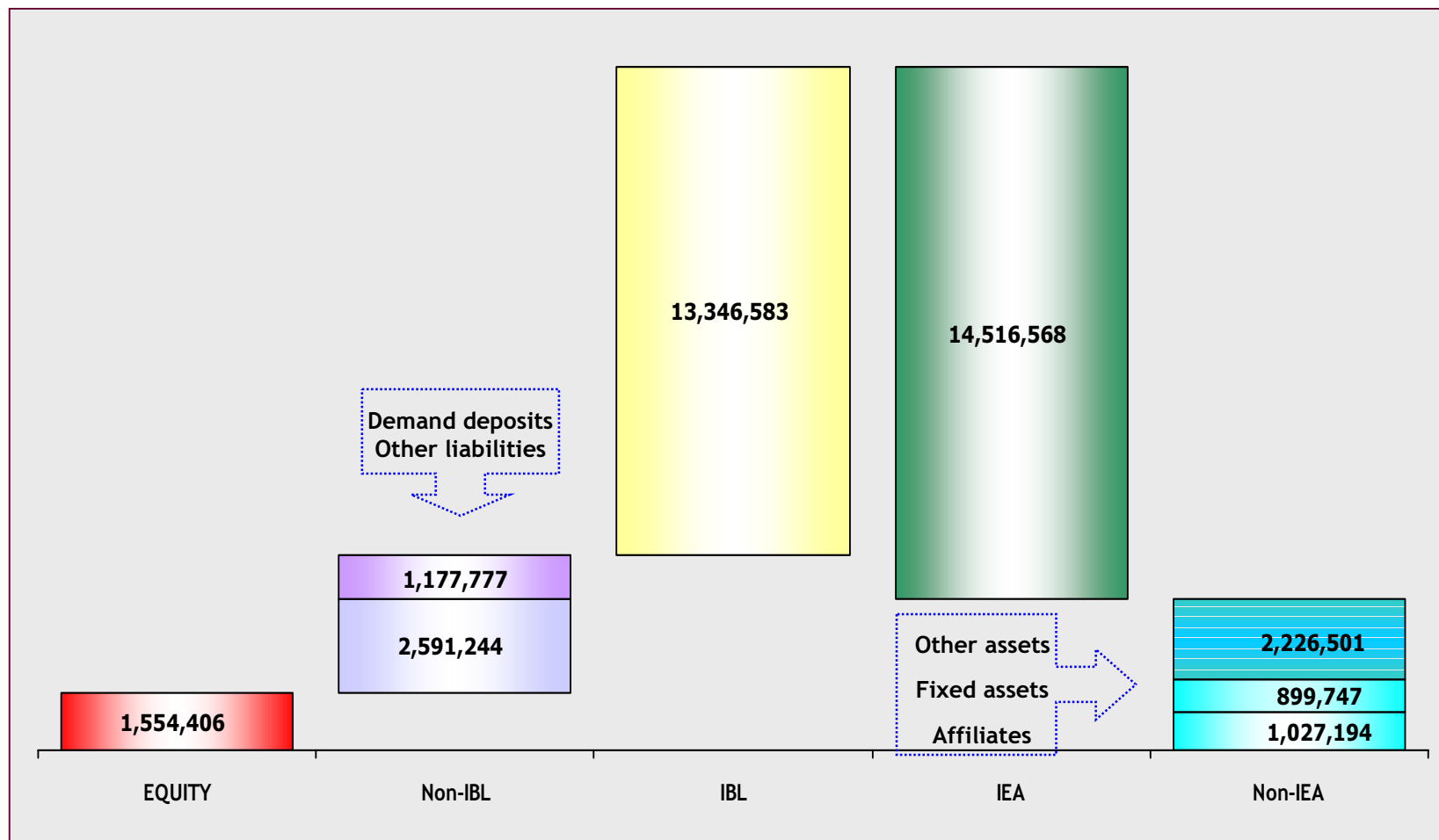
- ▶ While the increase in deposits was triggered by a surge in FC deposits, the share of demand deposits continued to increase on a gradual basis

Composition of Deposits



- ▶ FC saving deposits constituted the largest share in deposits with 65.8%
- ▶ Potential increase in confidence for TL might result in a gradual change in the composition of deposits in favour of TL in due time

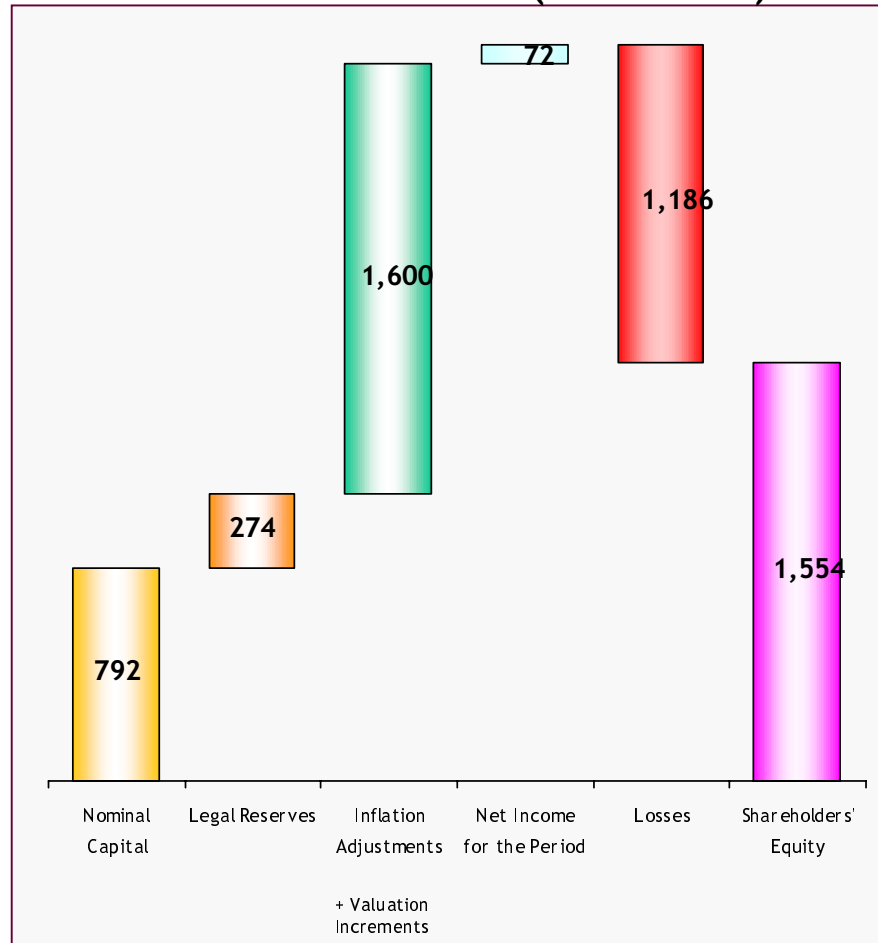
IEA is TL1,169,985 Billion above IBL



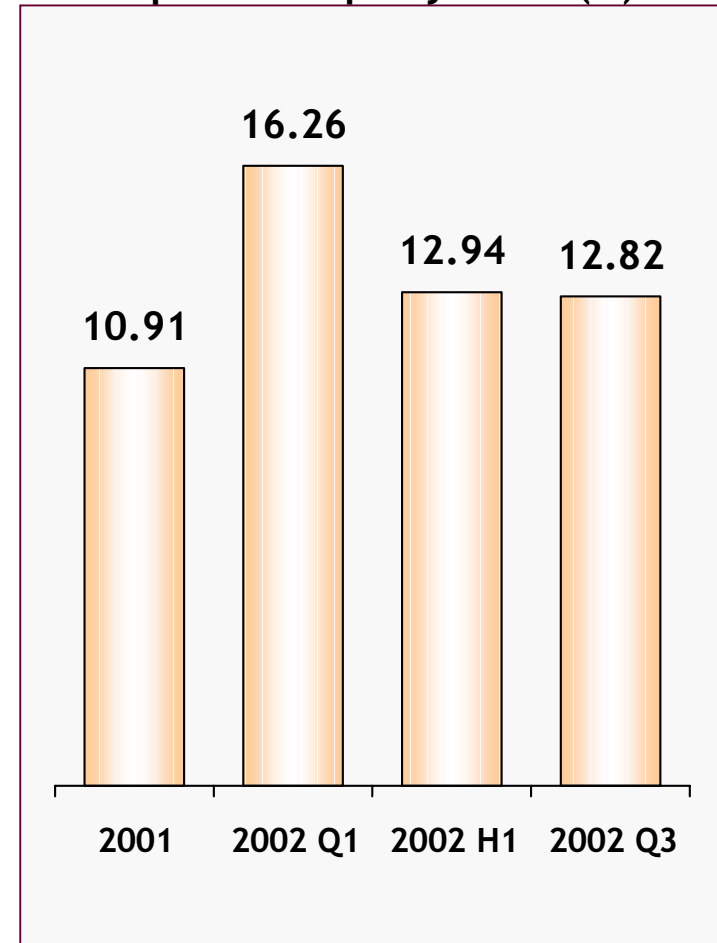
- ▶ Moderately lower interest rates and the pick up in economic activity are expected to elevate the residential sector, bringing additional opportunities to increase the level of interest earning assets through the liquidation of fixed assets

Garanti Capital Structure

Movements in SHE (TL Trillion)



Capital Adequacy Ratio (%)

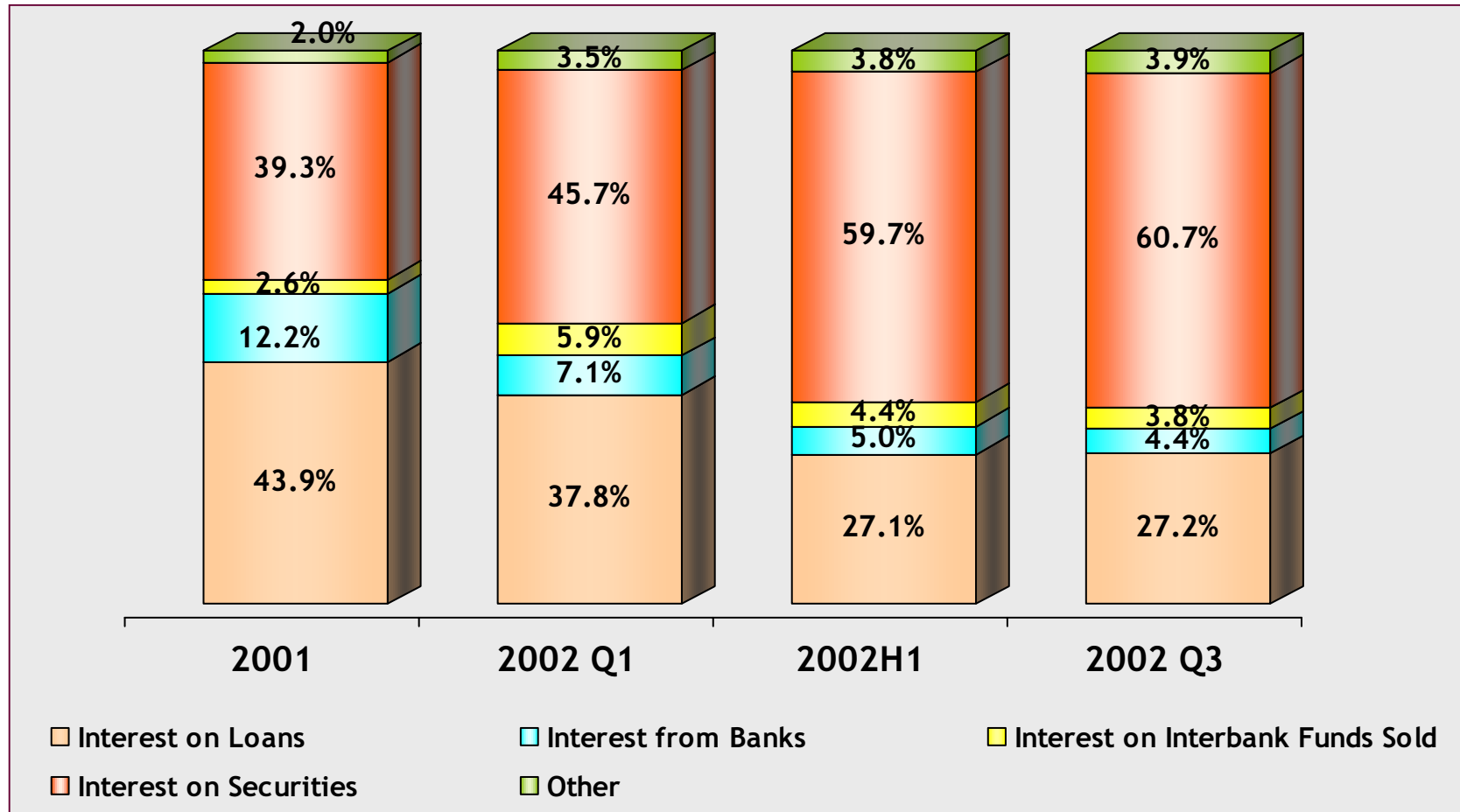


- ▶ SHE increased to TL1,554,406 billion as of Sept 30, 2002

Income Statement (TL Billion)

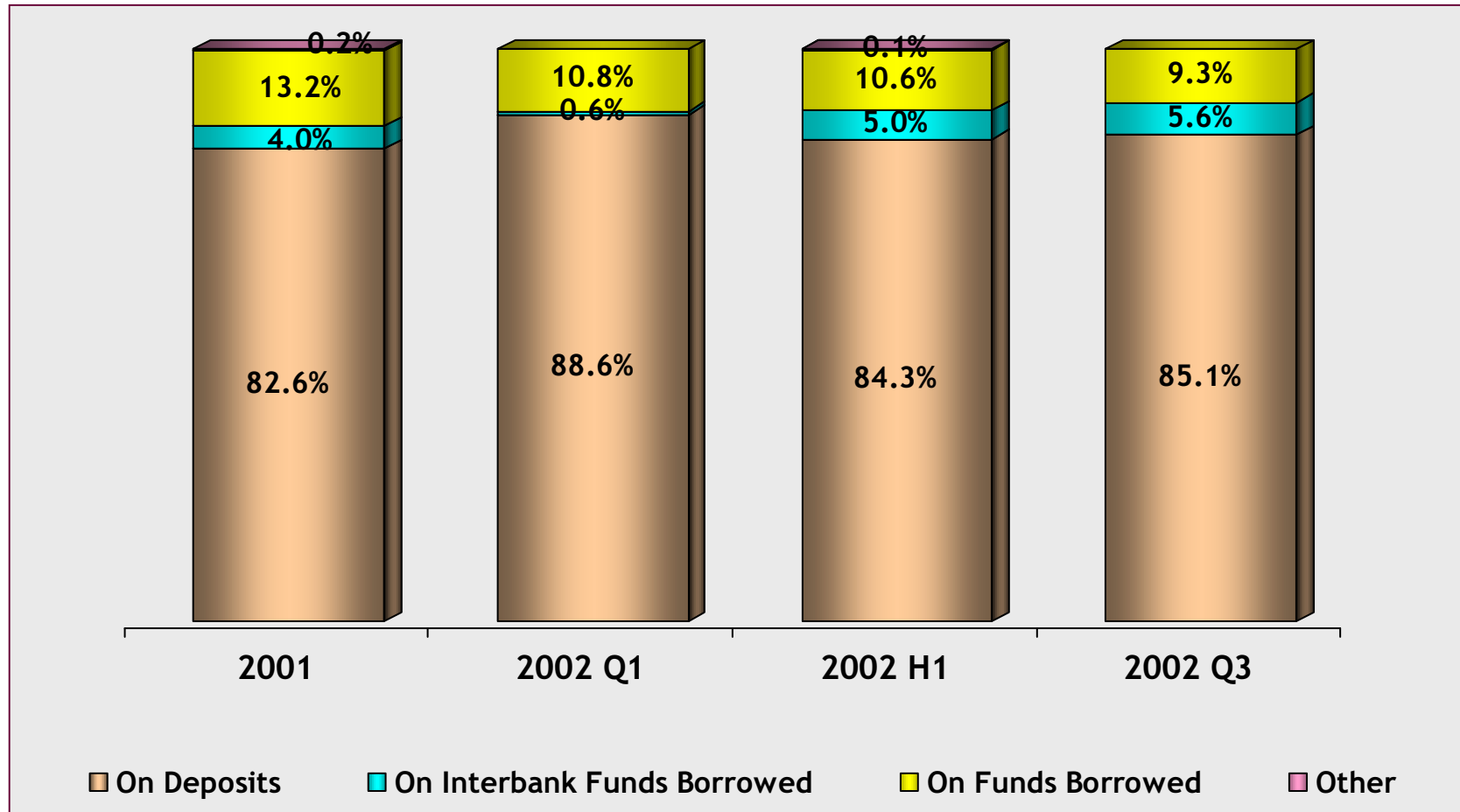
Reviewed by Independent Auditor	30.09.2002
I. INTEREST INCOME	2,457,644
II- INTEREST EXPENSE	1,663,783
III. NET INTEREST INCOME (I-II)	793,861
FOREIGN EXCHANGE GAIN (NET)	-452,266
IV. NON-INTEREST INCOME (NET)	433,923
V. NON-INTEREST EXPENSE (NET)	699,734
VI. NET NON-INTEREST INCOME (IV-V)	-265,811
VII. INCOME BEFORE TAXES (III+VI)	75,784
VIII. PROVISION FOR TAXES ON INCOME	11,488
IX. GAIN (LOSS) ON NET MONETARY POSITION	7,520
X. NET INCOME (VII-VIII-IX)	71,816

Composition of Interest Income



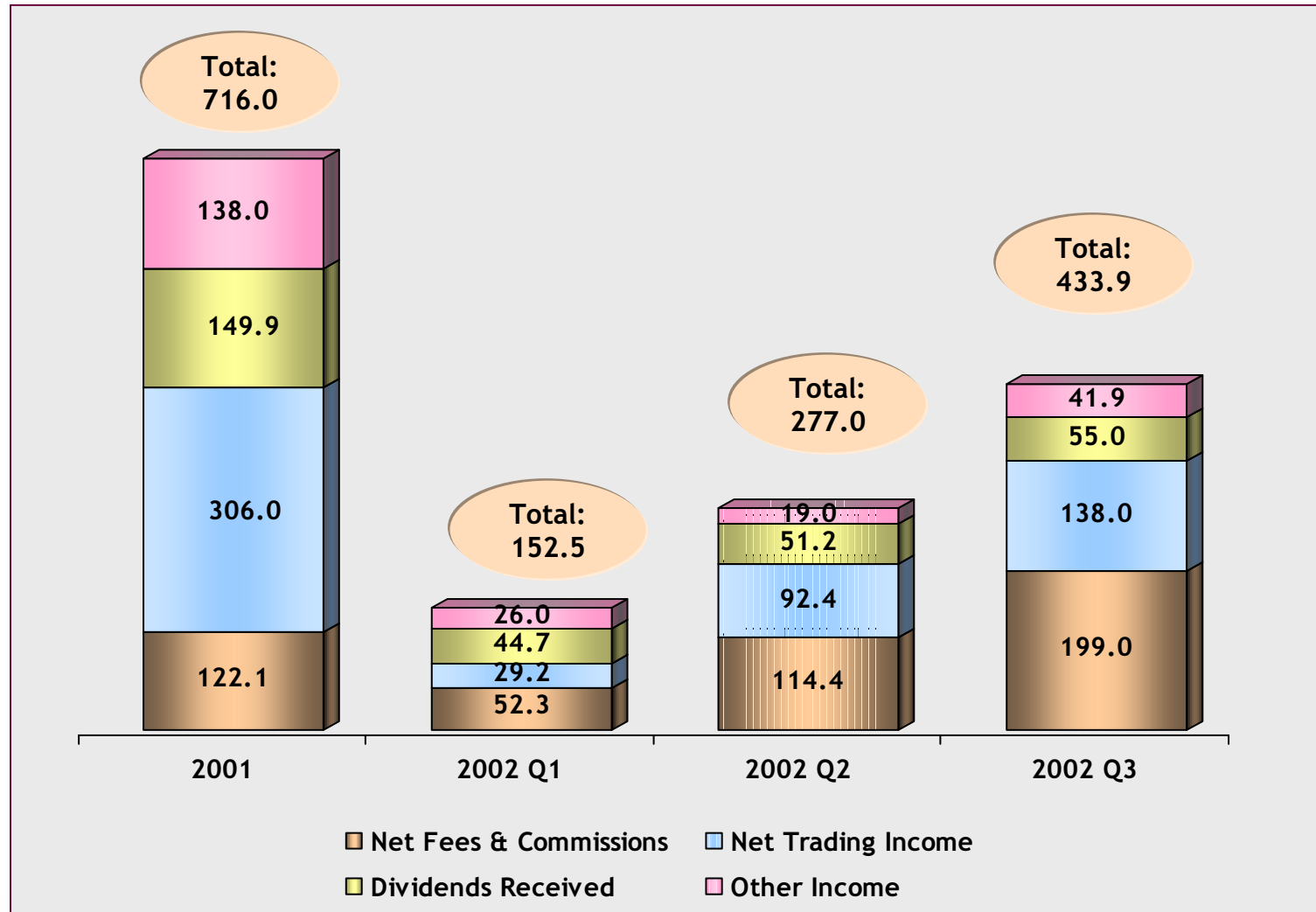
- ▶ Due to high real returns on government securities, interest on securities constituted the largest share in total interest income
- ▶ In line with the economic recovery and disinflationary policies, share of interest on loans is expected to increase in the coming periods

Composition of Interest Expense

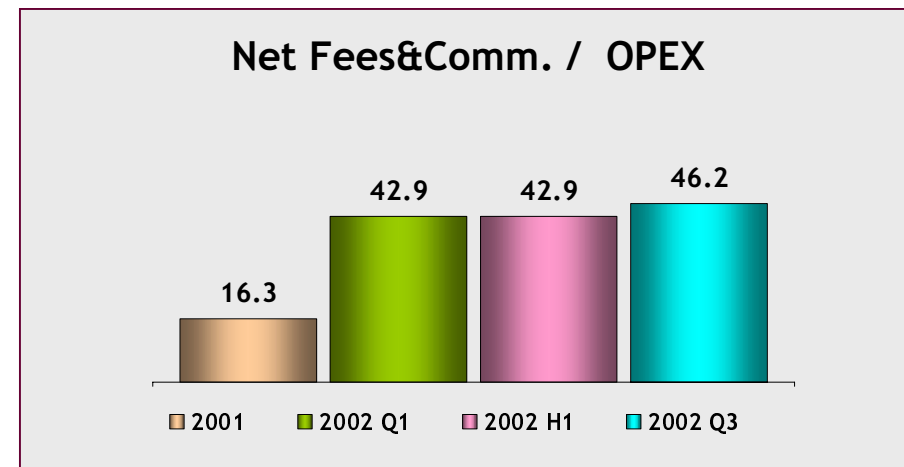
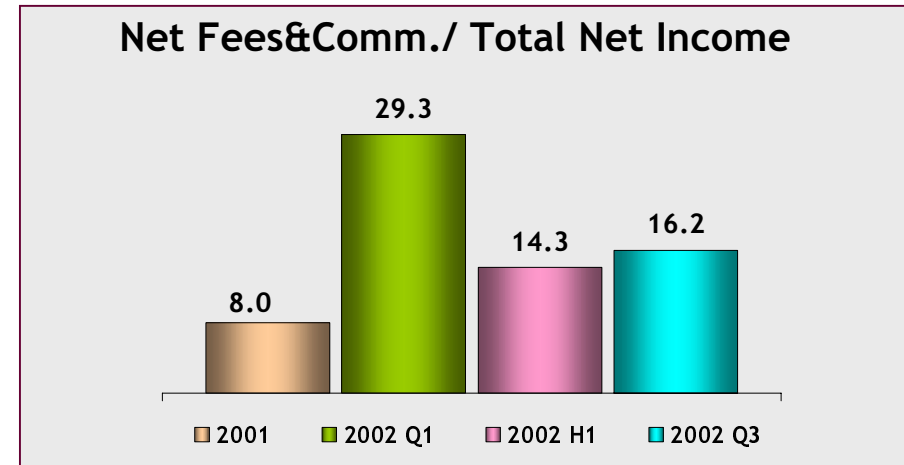
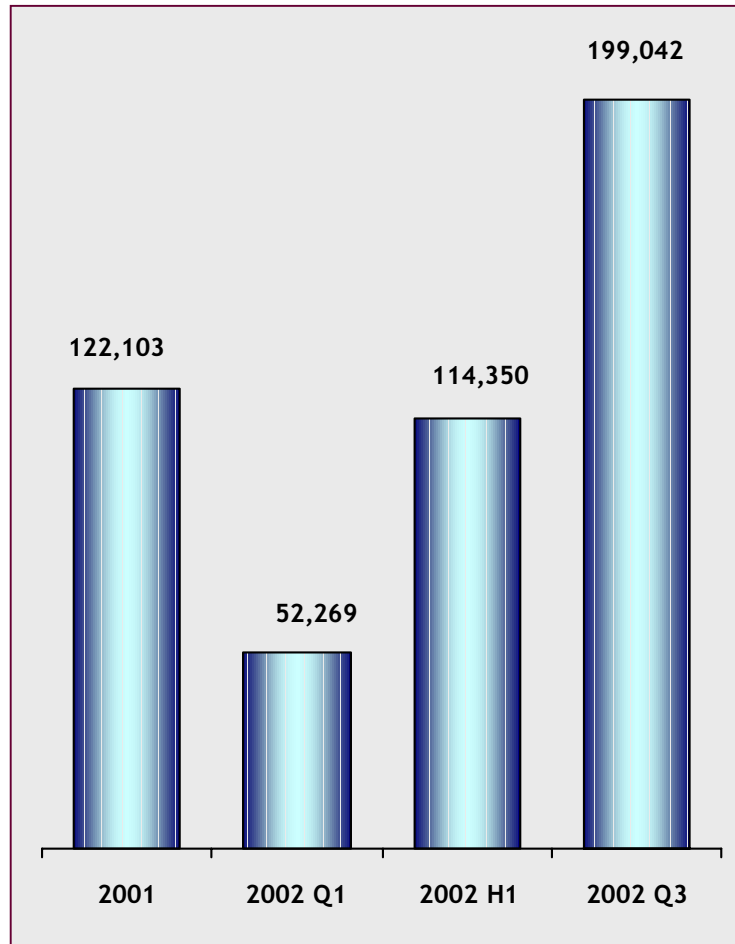


- ▶ Interest paid on deposits constitute the largest share due to increased deposit base

Non-Interest Income (TL Billion, %)

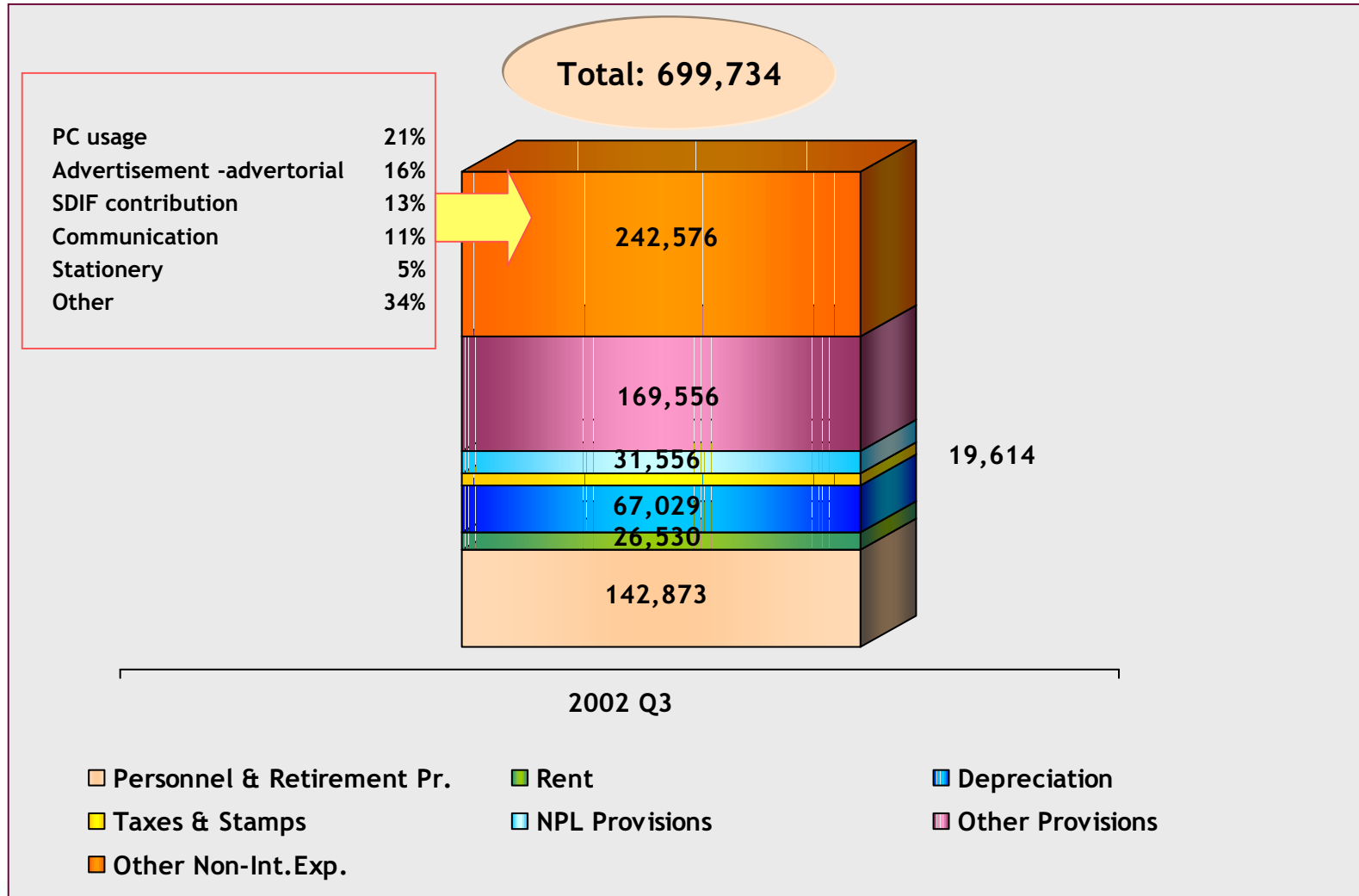


Net Fees & Commissions (TL Trillion, %)

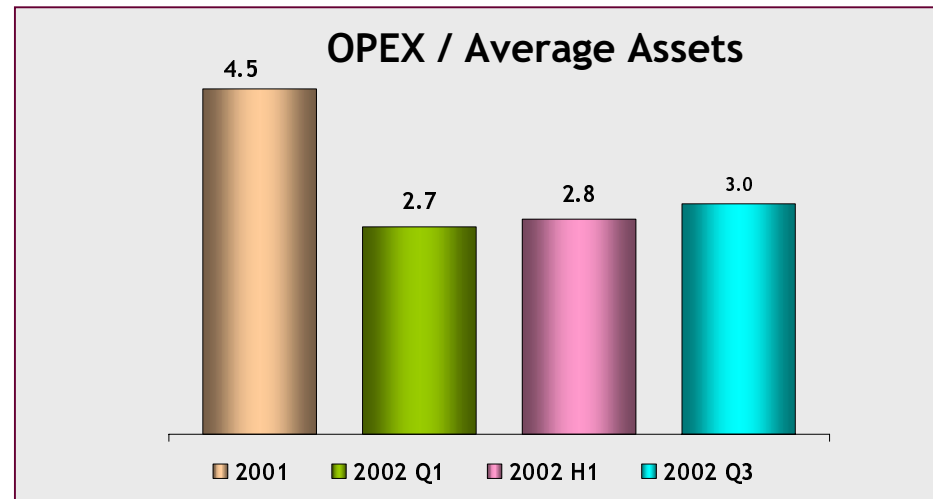
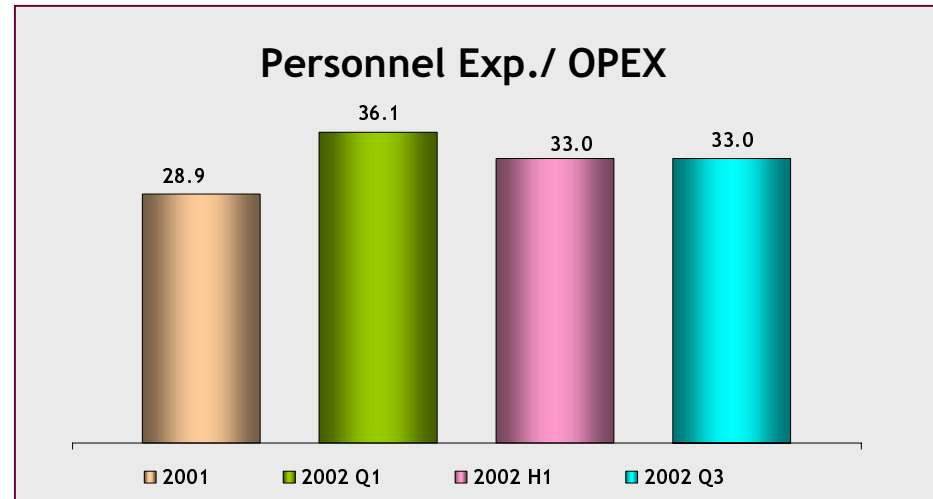
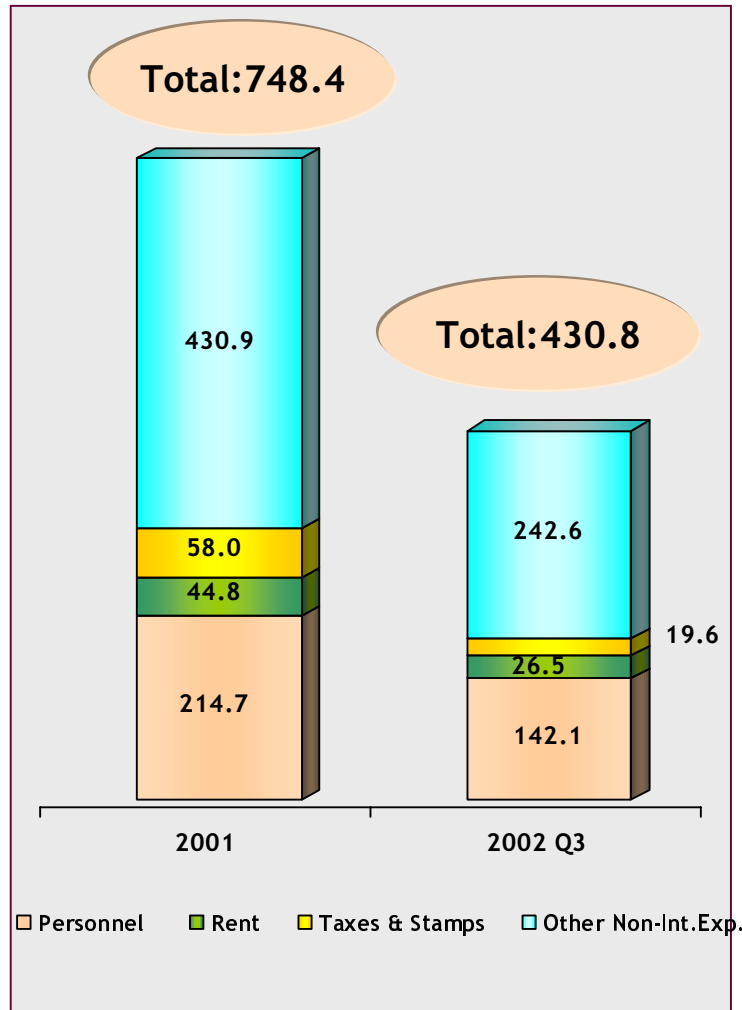


- ▶ Net fees and commissions income reached TL199,042 trillion in September, already TL 77 trillion higher than last year's level in real terms.

Non-Interest Expense (TL Trillion)

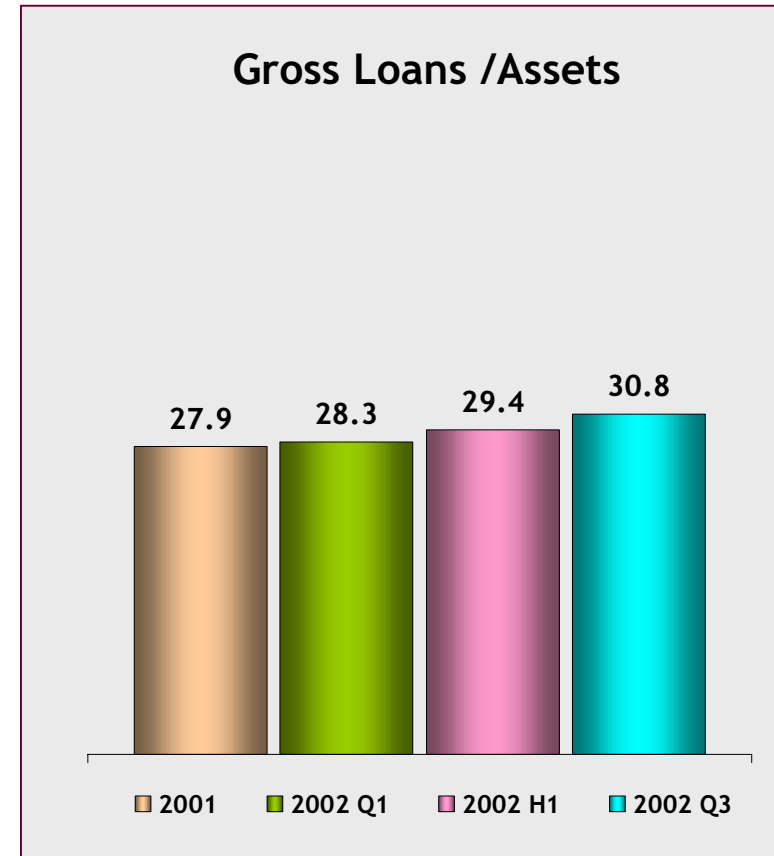
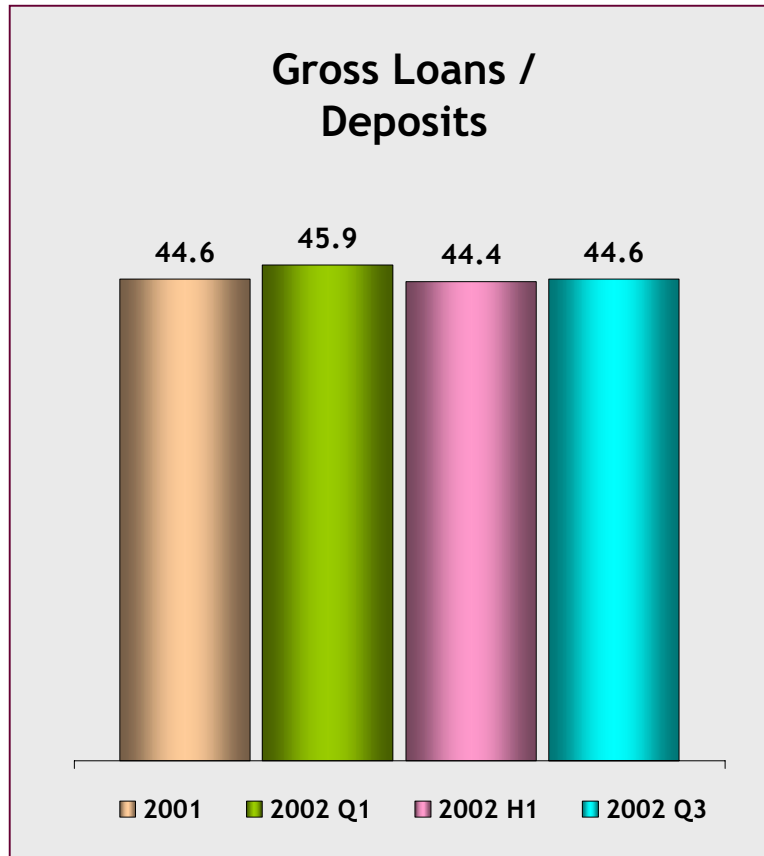


Operating Expenses (TL Billion, %)



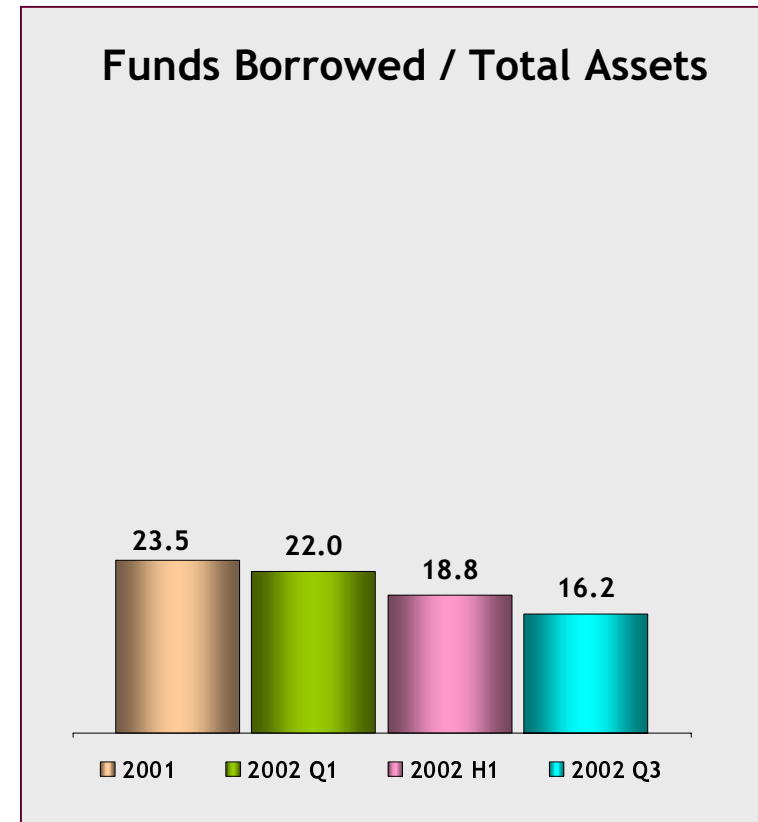
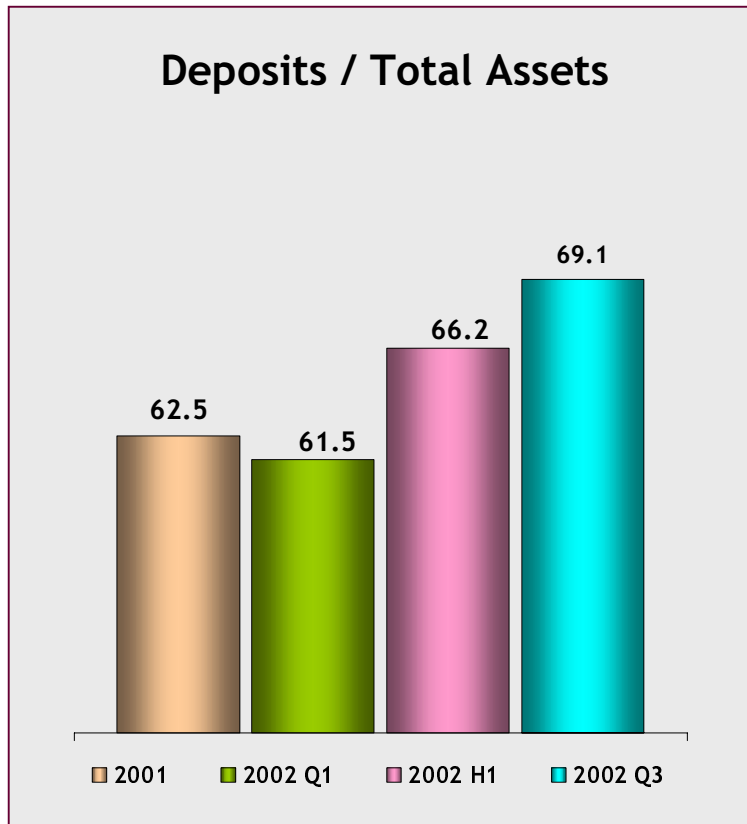
- ▶ Garanti gave priority to cost-cutting measures during 2002 and opex was down by 23.2% on an annualised basis since 2001 year-end.

Selected Ratios (%)



- ▶ Both ratios are expected to increase in favour of loans during 2003

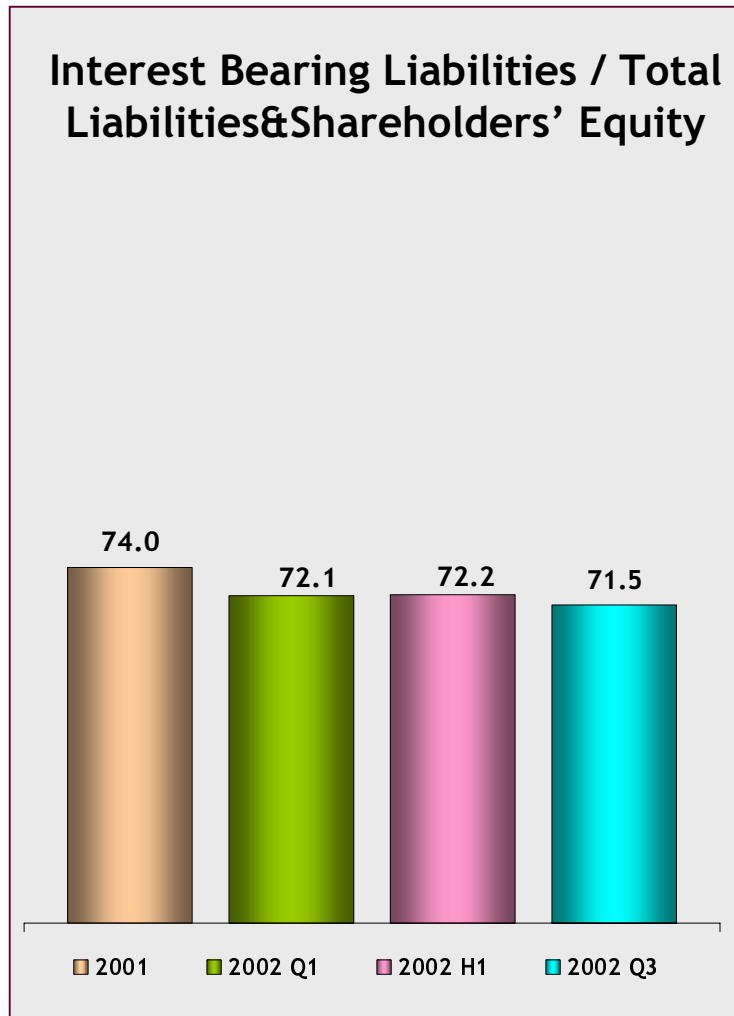
Selected Ratios (%)



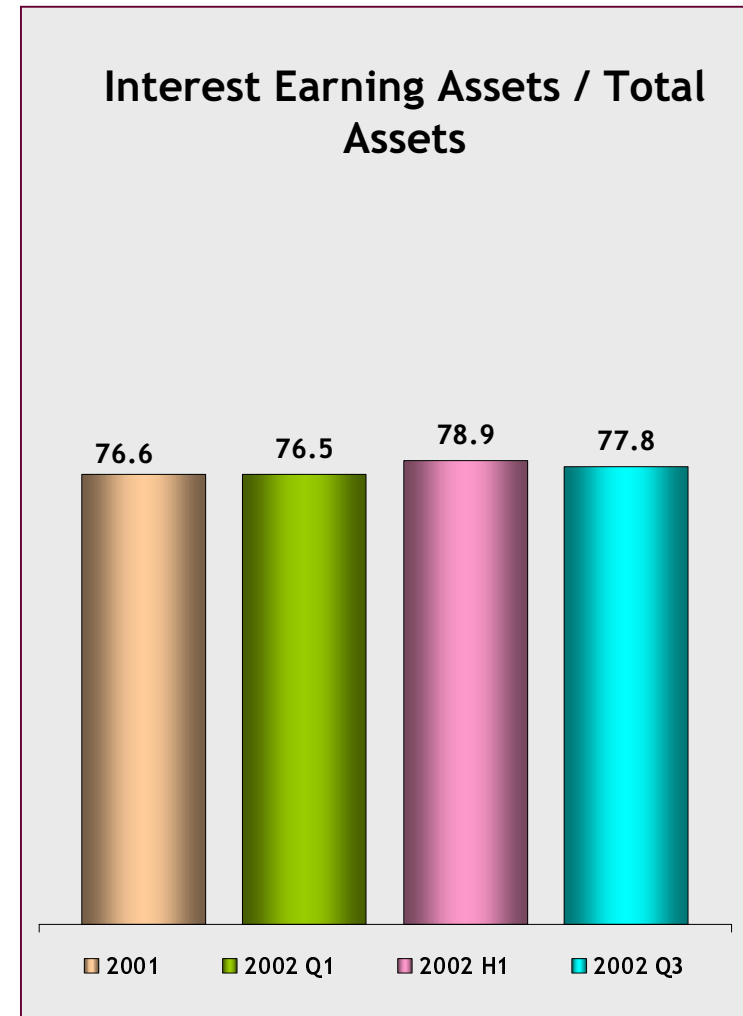
- ▶ The increase in deposit base facilitated the drop in funds borrowed, improving the quality of funding base

Selected Ratios (%)

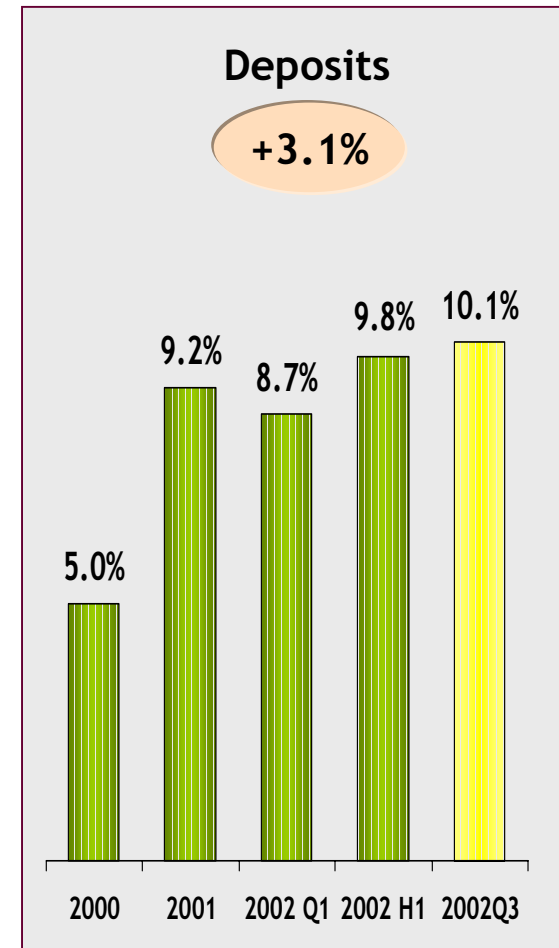
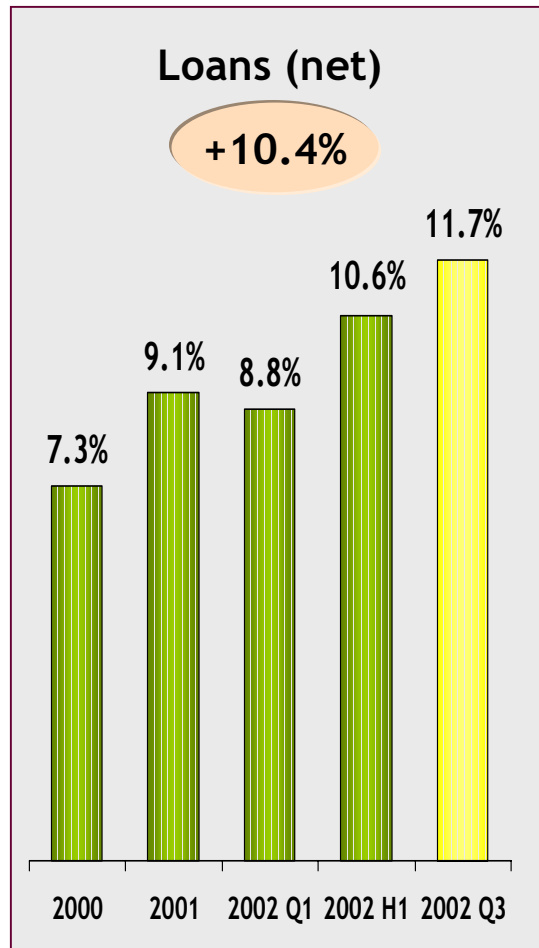
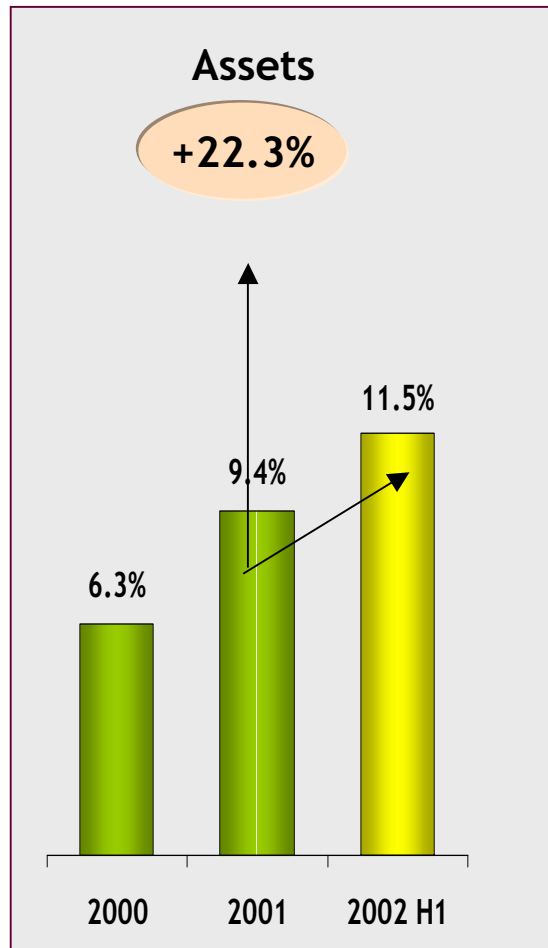
Interest Bearing Liabilities / Total Liabilities & Shareholders' Equity



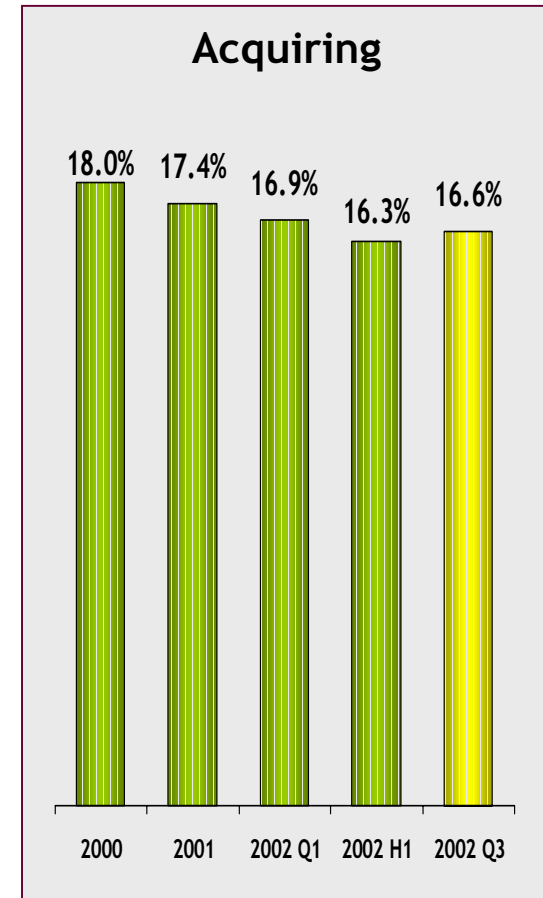
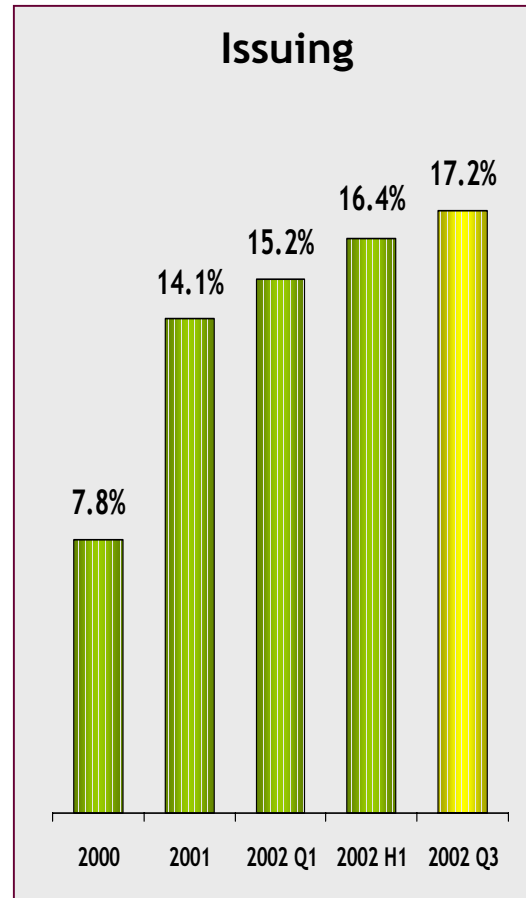
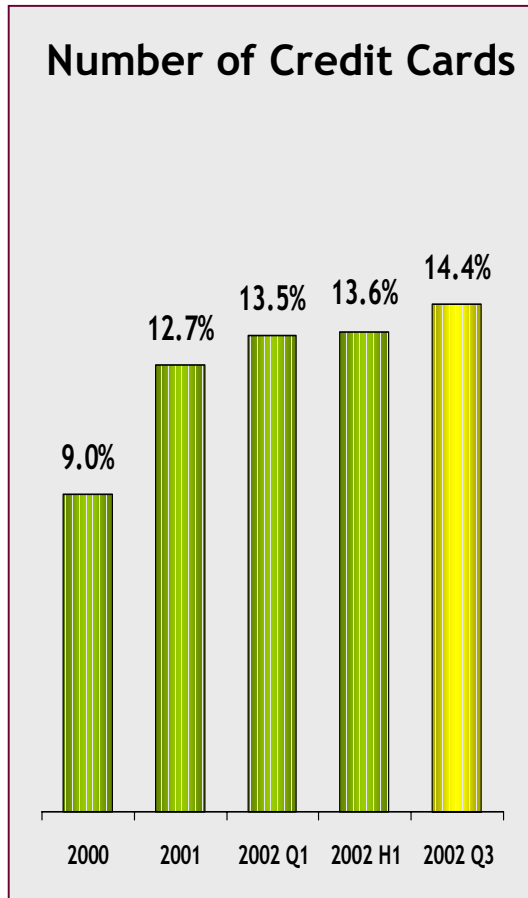
Interest Earning Assets / Total Assets



Increase in market shares



Credit Card Market Shares



- ▶ Garanti continuously increased its market share in credit cards both in terms of number of cards issued and issuing volumes
- ▶ Garanti ranks the second in number of cards and issuing volume



