



BRSA Consolidated Earnings Presentation
June 30, 2011

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2Q 2011 Macro Highlights

Deteriorating growth numbers, heightened credit concerns

- Weaker than expected US macroeconomic data in 2Q led FED to reduce growth expectations.
- US debt ceiling debate kept markets volatile.
- Chinese inflation in a rising trend and high oil prices lasted.
- European debt crisis prompted a sharp rise in risk aversion.

CBRT confident on inflation and declining trend in domestic trend

- 1Q11 GDP at 11%, above expectations of 9.8% -- fastest growing country in the world in 1Q11 and World Bank forecasts 2011 growth to be above Europe and Central Asia.
- Annual inflation fell to 6.2% in June -- CBRT confident on inflation.
- BRSA increased both general provisioning and risk weightings on general purpose loans, while raising general provisioning for loans with maturity extensions.
- TL depreciated by 0.5% and 1.4% against US\$ and Euro in 2Q11.
- Benchmark bond ended the quarter at 9.14%.

1H 2011 Highlights

Balance sheet strength: distinguishing feature of Garanti...

...leads to consistent delivery of strong results

Selective lending growth -- **timely loan re-pricing** across the board

- emphasis remains on higher yielding products
 - GPLs (+12% q-o-q ;+29% y-t-d); mortgages (+4% q-o-q ;10% y-t-d)
 - FX corporate & commercial loans: (+1% q-o-q & 8% y-t-d)

Strategically managed **securities portfolio serves as a hedge** against volatility

- FRN mix in total: 65% vs. 60% @YE 10

Pristine asset quality -- normalizing but still **strong collections exceeding NPL formations**

- NPL ratio 2.2% , down by ~100 bps ytd -- reaching around pre-crisis levels
- Gross cost of risk remained below 100bps despite the recent regulations on general provisioning

Actively managed and **diversified funding base** -- lengthened maturities & limited pressure on funding costs

- Demand deposits - main driver of deposit growth - (+10% y-t-d)
- Bond issuances in 1H11: TL 2.5bn (6mo-1yr) & \$800mn (5-10yrs), at attractive rates

High solvency: CAR: 17%, Leverage: 8x

23 consecutive quarters of ROAE >= 20%: 1H 2011 - ROAE: 21%

- 1H 11 Net Income : TL1,929mn ;
- 2Q 11 Net Income: TL 1,016mn , up by 11% q-o-q

Margins holding up well despite a much lower interest rate environment y-o-y and the RRR hikes with no remuneration

Net fees and commissions: Well-diversified into high growth areas , **#1 market share** maintained

Committed to **strict cost discipline** and **process improvement**

- Opex/ Avg assets: 2.3% at 1H 11 vs 2.8% at 1H 10;
- C/I: 42%
- Employee/ branch improved by 21% over the last 3 yrs
- Investment in distribution network continued with **>30 branch additions** in 1H11

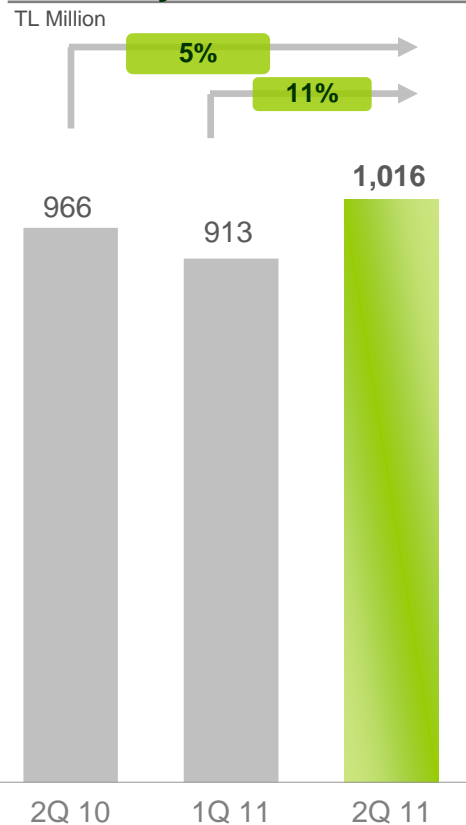
Strong results underpinned by the differentiated business model

ROAE: 21%

23 consecutive quarters of ROAE >=20%

Net Income: TL 1,929mn
1H 11

Quarterly Net Income

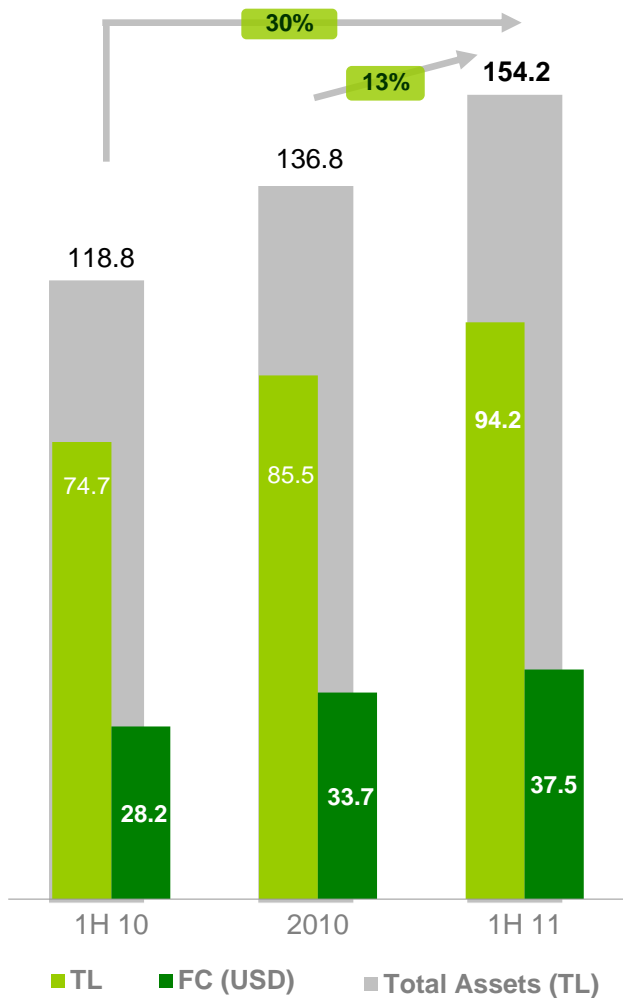


- **Well-defended NII:**
Timely loan re-pricing & actively managed funding structure -- excluding the securities book, **flat** NII y-o-y
- **Solid & diversified fee base**
Double digit growth momentum
- **Pristine asset quality**
backed by strong collections
- **Strict cost discipline**
- **Equity stake sales**
compensated the lower trading gains in 2Q

Well-shaped balance sheet -- highly liquid supporting healthy & selective growth

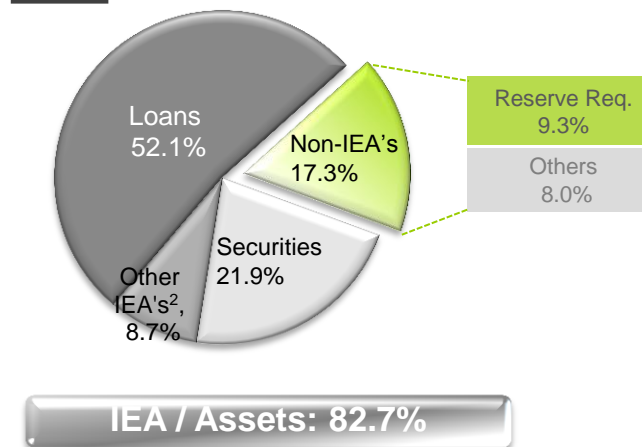
Total Assets

TL / USD Billion

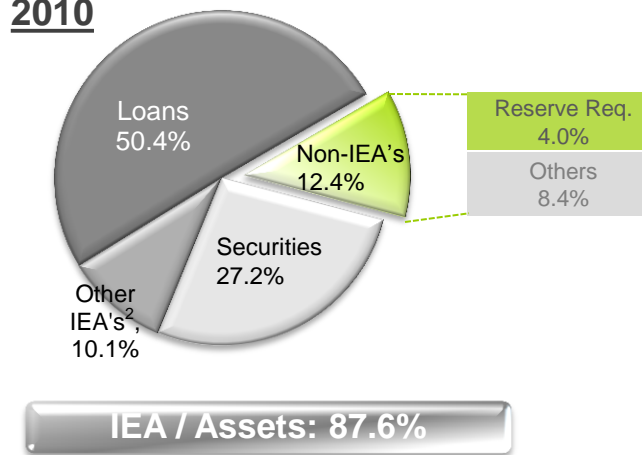


Composition of Assets¹

1H 11



2010



Growth:

1H 11

Loans⁴: **17%**
Securities: **-10%**

Loans/Assets

52%

VS.

50% at YE 10

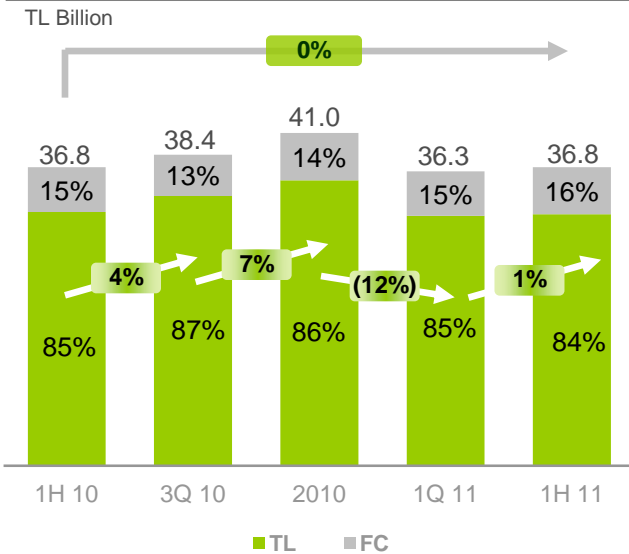
Liquidity Ratio³

29%

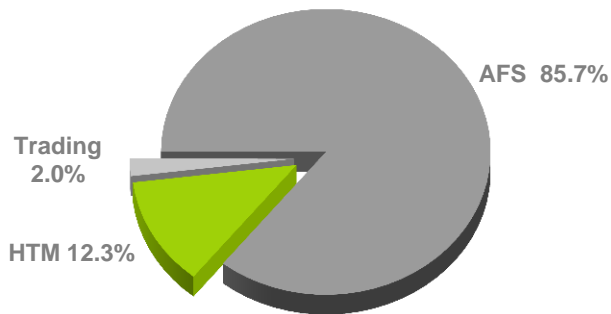
¹ Accrued interest on B/S items are shown in non-IEAs
² Other IEA's include factoring and leasing receivables
³ (Cash and banks + trading securities + AFS) / Total Assets
⁴ Performing cash loans

Strategically managed securities portfolio serves as a hedge against volatile market conditions

Total Securities

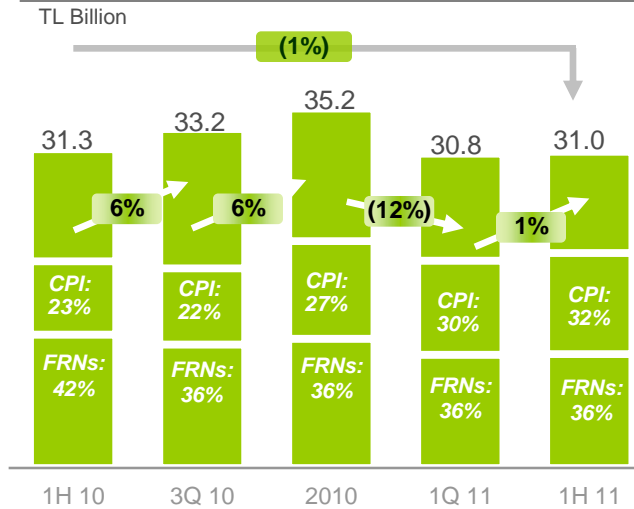


Total Securities Composition

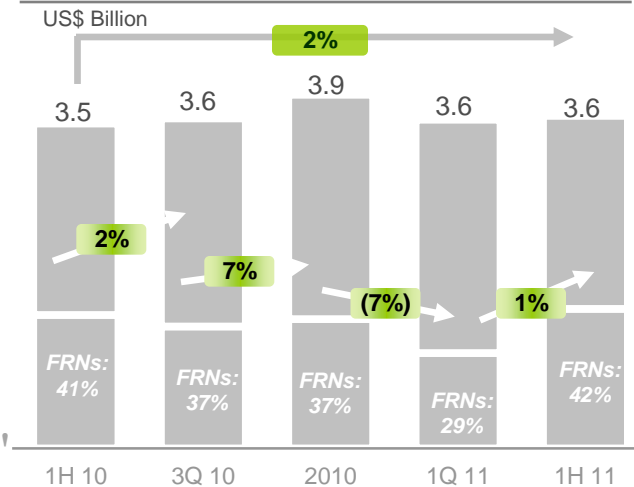


“Unrealized gain as of June 30, 2011: **TL 1.2 bn¹**”

TL Securities



FC Securities



Securities²/Assets

22%
down from
27% at YE 10

FRN mix in total

65%

from
63% at 1Q 11
and
60% at YE 10

¹ Based on bank-only MIS data

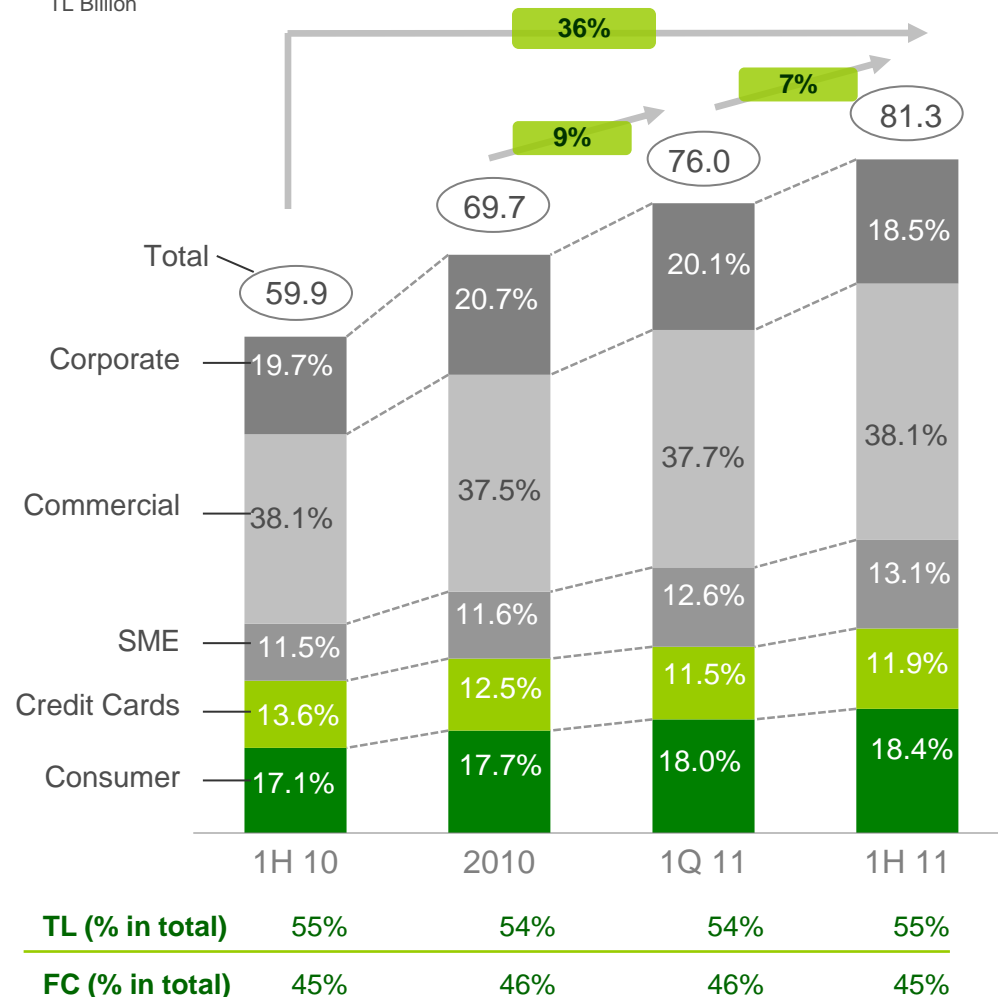
² Excluding accruals

Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data

Leading in loan re-pricing, in response to regulatory measures, led to intentionally lower lending growth...

Total Loan¹ Growth & Loans by LOB²

TL Billion



Total loans market share:

13.3%

VS.

13.8% at **1Q'11**

13.4% at **YE 10**

TL market share:

11.0%

VS.

11.2% at **1Q'11**

10.7% at **YE 10**

FC market share:

19.1%

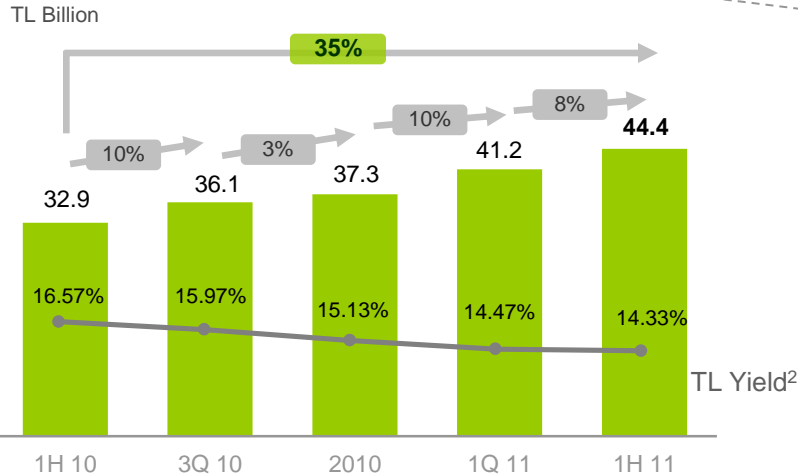
VS.

20.0% at **1Q'11**

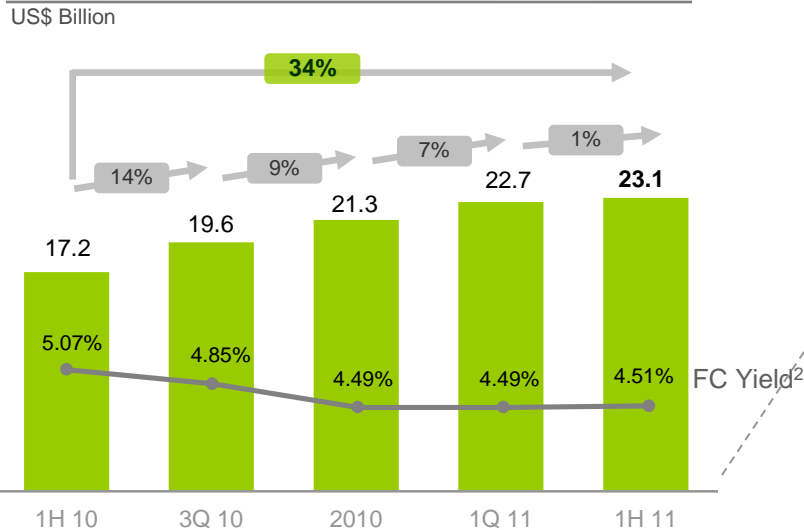
20.4% at **YE 10**

...as focus remained on profitability

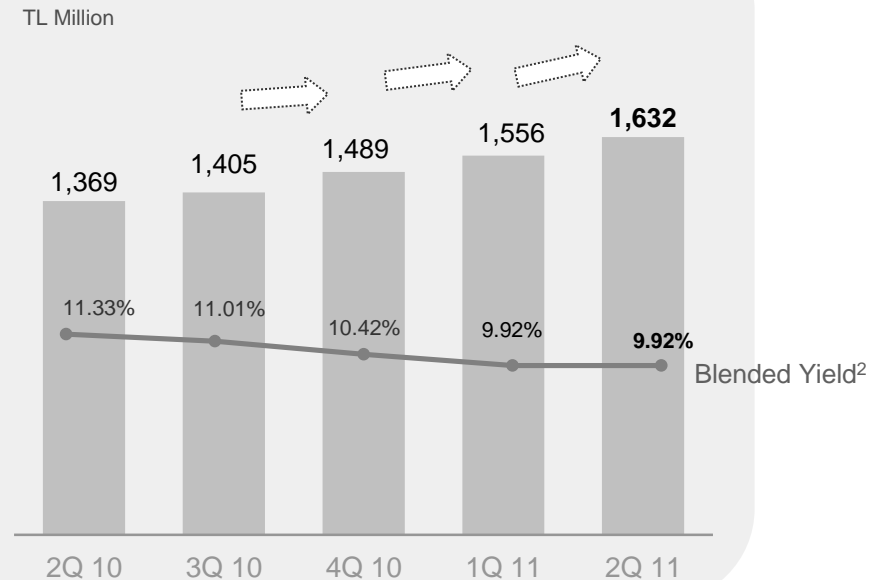
TL Loans¹



FC Loans¹



Interest Income on loans (quarterly)



Proactive approach in loan re-pricing, limiting the pressure on blended loan yields³

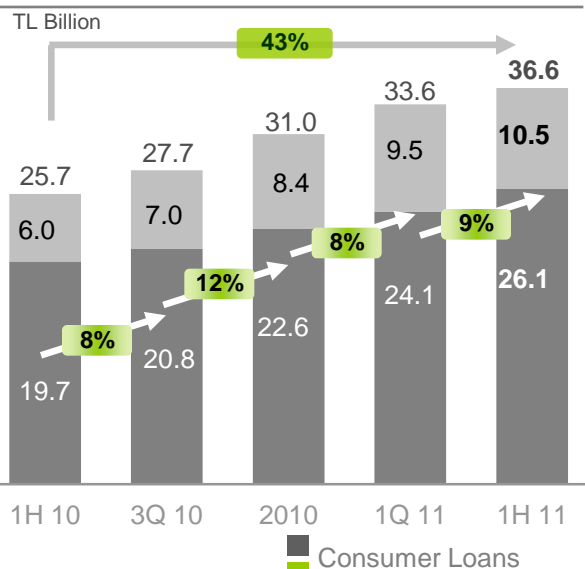


~400 bps
ytd increase in loan pricing

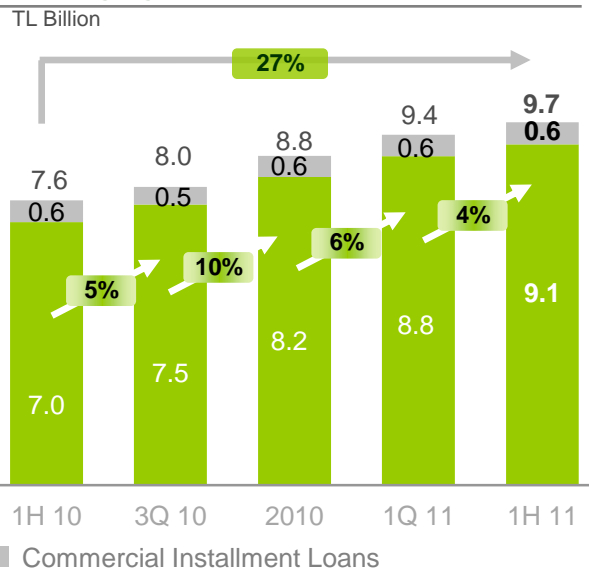
¹ Performing cash loans
² Based on MIS data and calculated using daily averages
³ Based on MIS data

Timely re-pricing defined the retail lending strategy

Retail Loans¹

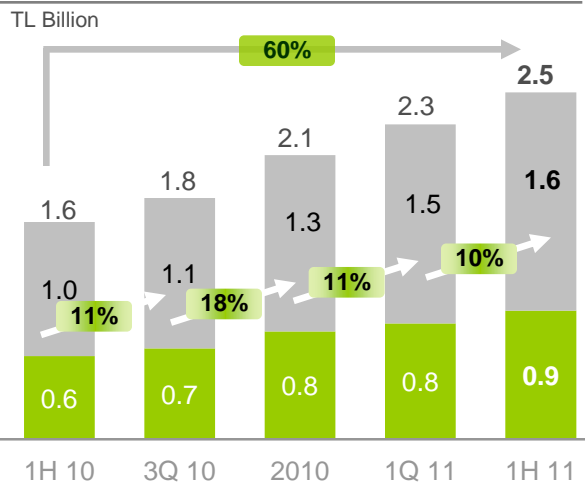


Mortgage Loan Growth

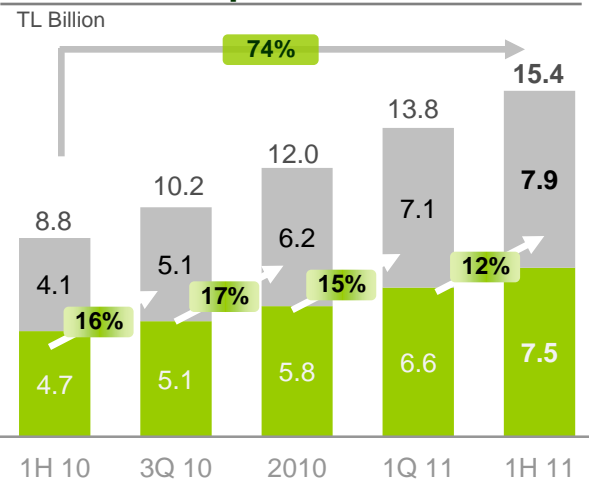


“Relatively lower market share loss in higher yielding products”

Auto Loan Growth



General Purpose⁵ Loan Growth



Market Shares^{2,3}

	Mar 11	Jun 11	Qtd	Rank ⁴
Mortgage	13.9%	13.3%	-60 bps	#1
Auto	15.5%	15.1%	-42 bps	#3
General Purpose⁵	10.8%	10.6%	-22 bps	#2
Retail¹	13.3%	13.0%	-36 bps	#2

¹ Including consumer, commercial installment, overdraft accounts, credit cards and other

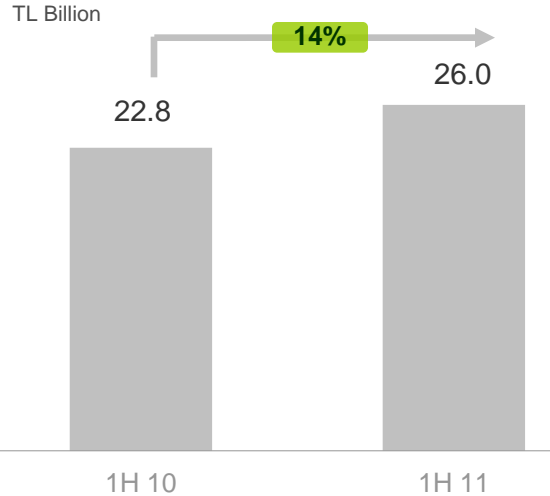
² Including consumer and commercial installment loans

³ Sector figures are based on bank-only BRSA weekly data, commercial banks only

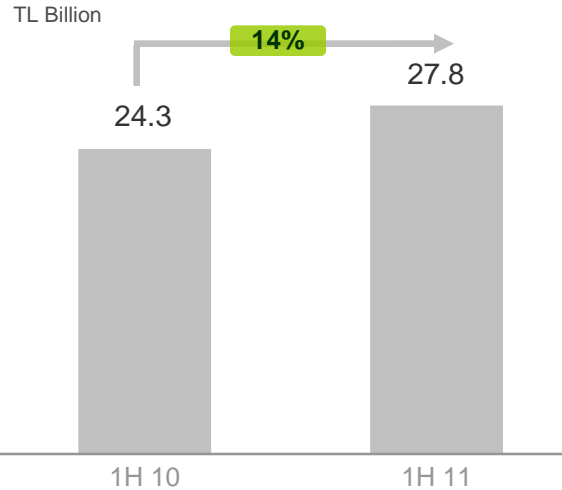
⁴ As of 1Q11 among private banks ⁵ Including other loans and overdrafts

Strong presence in cards business sustained

Issuing Volume



Acquiring Volume



#1 in Card Business

Per Credit Card Spending (TL, June 11²)

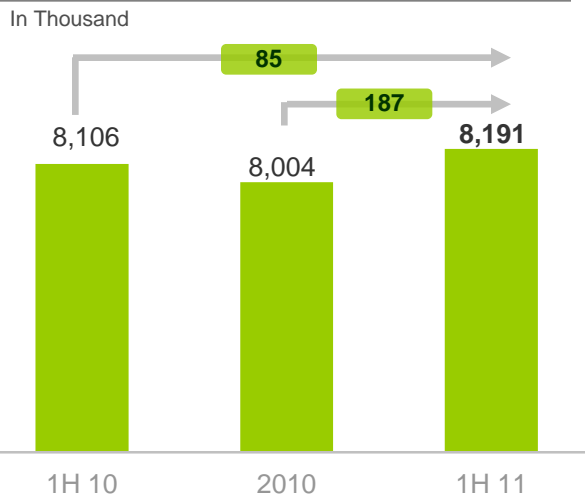


Per Debit Card Spending

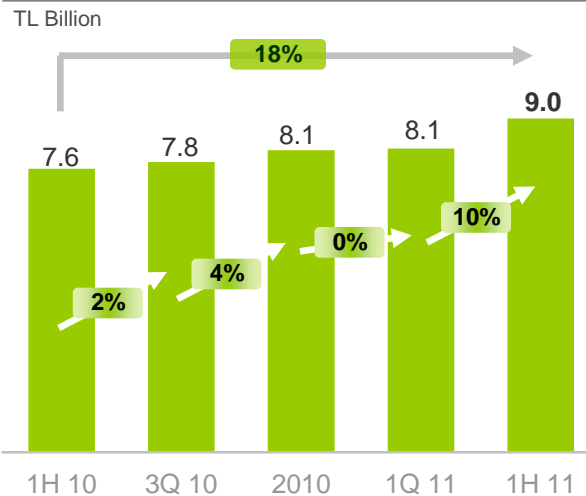
>2 times the sector

... with the ultimate aim of creating **cashless society**

No. of Credit Cards



Credit Card Balances



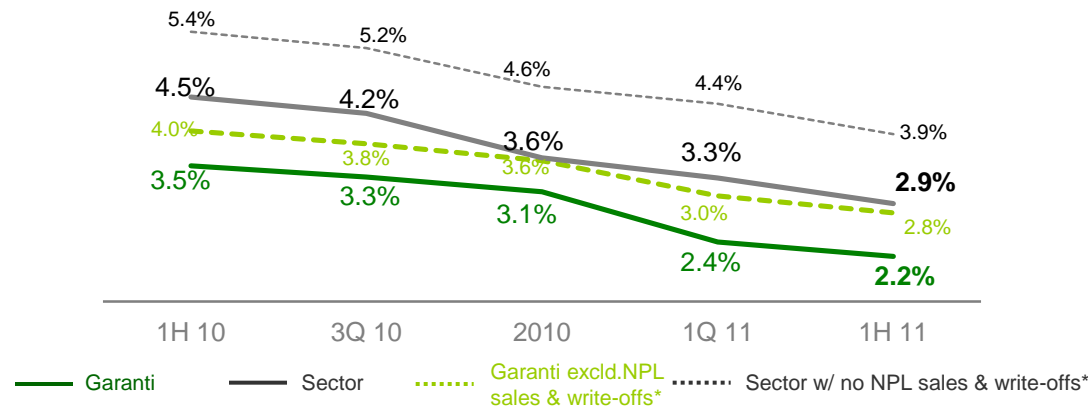
Market Shares

	YTD Δ	Jun 11	Rank
Acquiring	-105 bps ↓	20.3%	#2
Issuing	-91 bps ↓	19.2%	#1
# of Credit Cards	-38 bps ↓	16.7%	#1
POS ¹	+56 bps ↑	22.8%	#1
ATM	-12 bps ↓	10.7%	#3

¹ Including shared POS
² Annualized
 Note: All figures are based on bank-only data excluding credit card balances

Asset quality - backed by continuing strong collections - remained pristine...

NPL Ratio¹



* Adjusted with write-offs in 2008, 2009, 2010 and 1H 11. 2010 and 1H11 sector NPL sales & write-offs total: TL ~2.6 bn and ~TL 0.7 bn, respectively
 Garanti sold NPLs in 1Q 11 amounting to TL 484mn, of which TL 200mn relates to the NPL portfolio with 100% coverage and the rest being from previously written-off NPLs. Gross income booked amounts TL 54mn.

NPL Categorisation¹

Retail Banking

(Consumer & SME Personal)

24% of Garanti's Total Loans

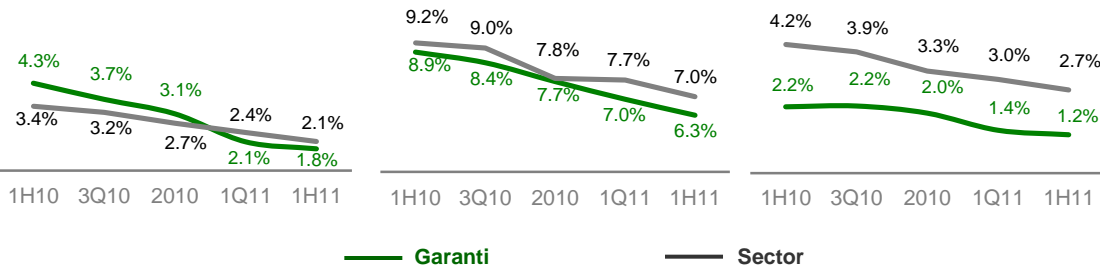
Credit Cards

12% of Garanti's Total Loans

Business Banking

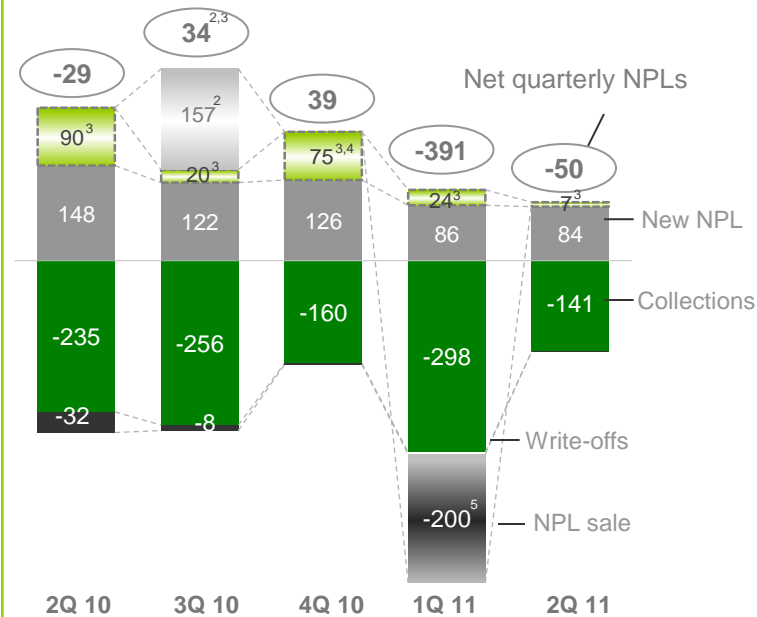
(Including SME Business)

64% of Garanti's Total Loans



Net NPLs (quarterly)

TL Million



NPL Ratio

1H 11 **2.2%**

reached ~ pre-crisis level

Net NPL remained in negative territory-- continued as a **net collector**

¹ Sector figures are per BRSA bank-only data. NPL categorisation is based on bank-only data
² Including NPL inflows in 3Q10 amounting to TL157 mn which are related to a few commercial files with highly strong collateralization
³ Including the impact of newly consolidated Romanian subsidiary
⁴ Consolidation impact of Romanian subsidiary due to increased ownership from 73.3% as of Sep 2010 to 100% as of Dec 2010
⁵ Garanti NPL sale equals TL484 mn, of which TL200 mn relates to NPL portfolio with 100% coverage and the remaining TL284 mn being from the previously written-off NPLs.

...leading to flattish cost of risk q-o-q when excluding the effect of higher general provisions due to recent regulatory requirements

Quarterly Loan-Loss Provisions

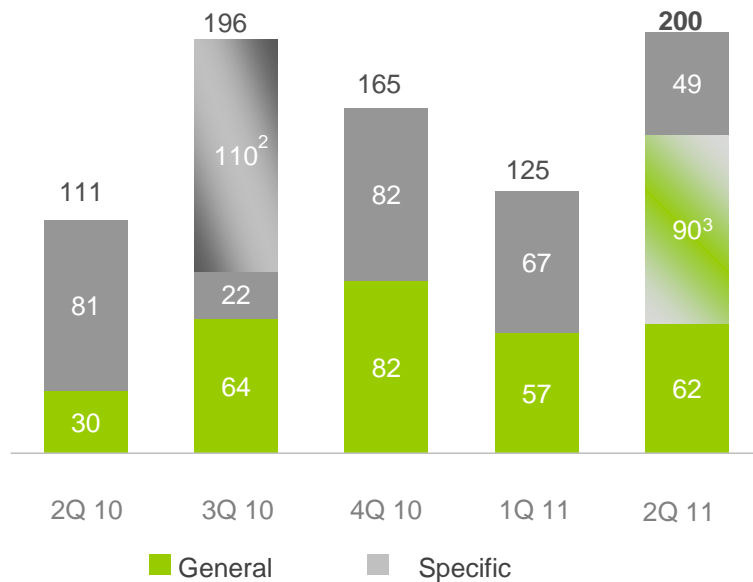
TL Million

Coverage Ratio

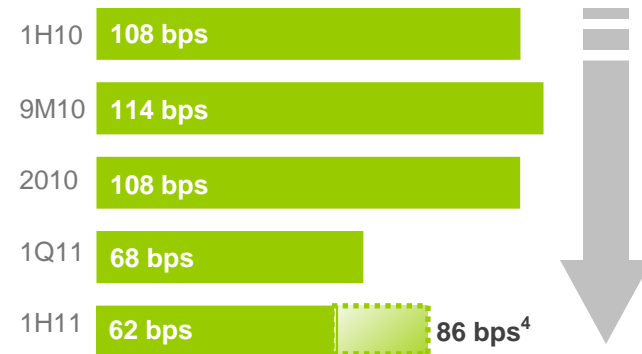
	<u>Jun 10</u>	<u>Sep 10</u>	<u>Dec 10</u>	<u>Mar 11</u>	<u>Jun 11</u>
Sector ¹	86%	86%	86%	86%	87%
Garanti	80%	80%	81%	81%	81%

Coverage ratio remains strong

81%



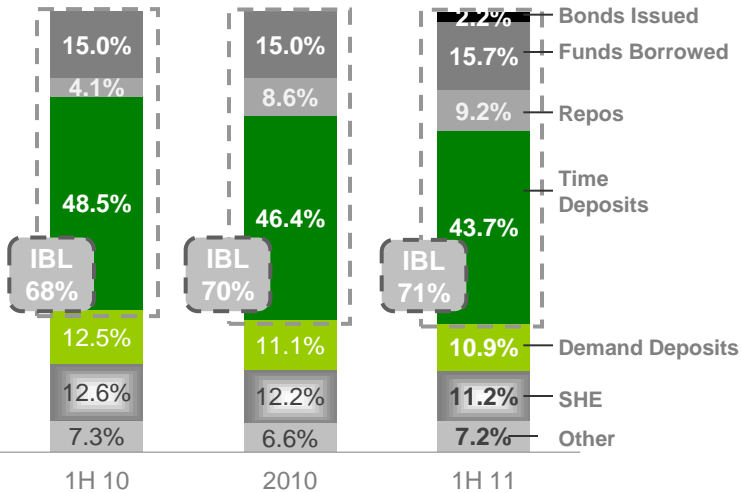
Cost of Risk



¹ Sector figures are per BRSA weekly data, commercial banks only
² TL110 mn of provisions resulting from NPL inflows in 3Q 10, which are related to a few commercial files with highly strong collateralization
³ The total effect of BRSA's recent regulations on general reserve rates for extended loans (TL 82 mn) and GPLs originated after June 18, 2011 (TL 8mn).
⁴ BRSA's recent regulations on general reserve rates for extended loans and GPLs added 24 bps to cost of risk

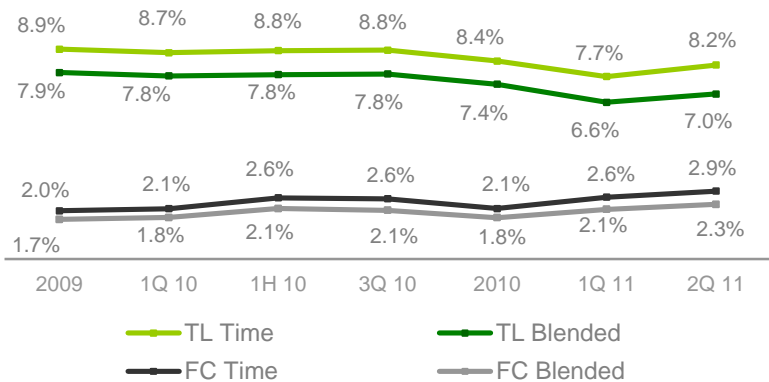
Actively managed and further diversified funding sources -- tightening the duration gap and limiting margin pressure

Composition of Liabilities

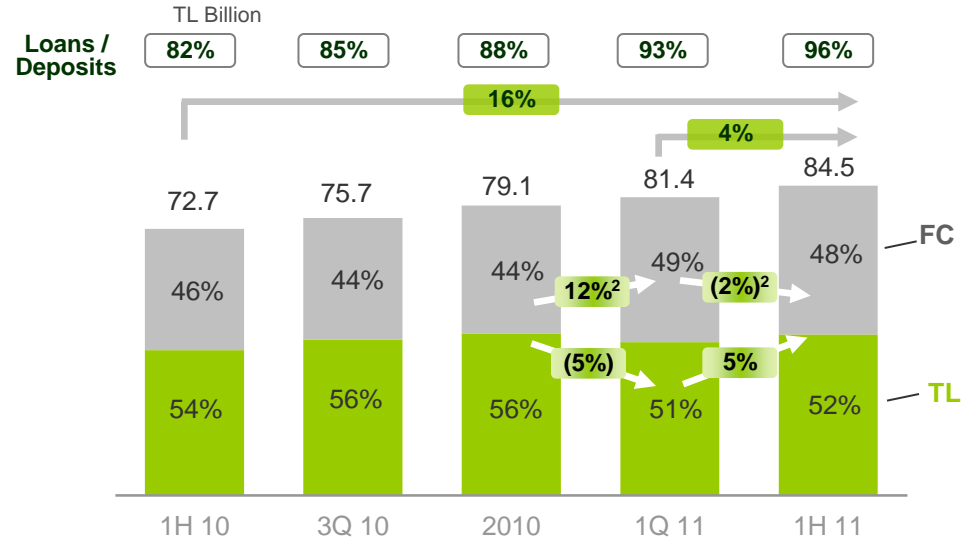


Cost of Deposits¹

Quarterly Averages



Total Deposits



Diversified funding base via longer dated sources³

1H 11 ➤ + TL 2.5bn corporate bond
+ \$ 800mn eurobond

TL deposit growth in 2Q 11

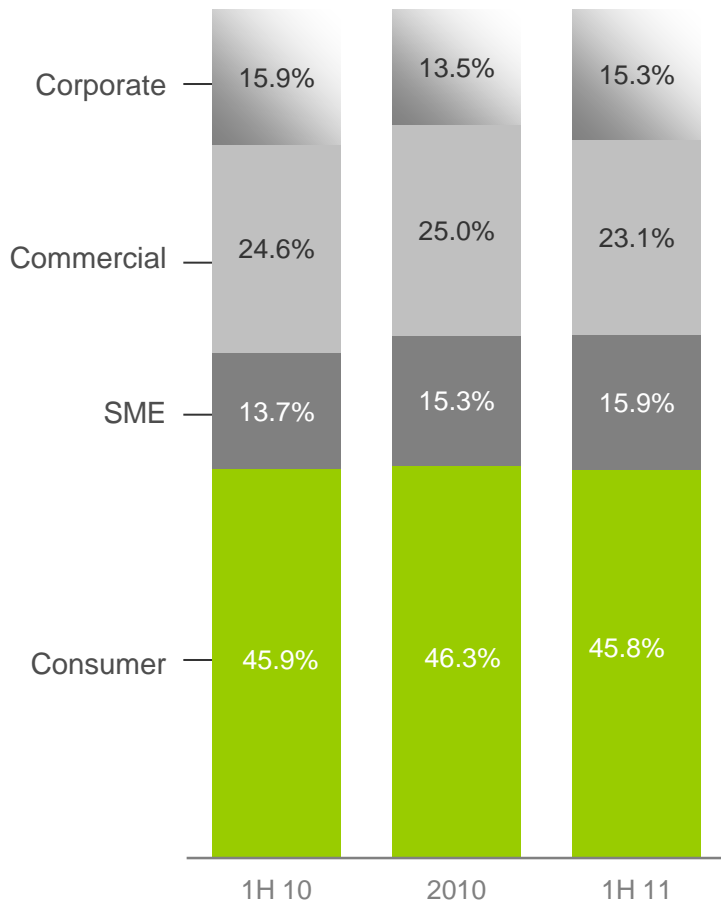
is mainly driven by TL demand deposits

¹ Based on bank-only MIS data
² Growth in USD terms
³ Please see slide 28 in appendix section for more detail

Sizeable demand deposit levels & growth mirror the success in customer-focused business model

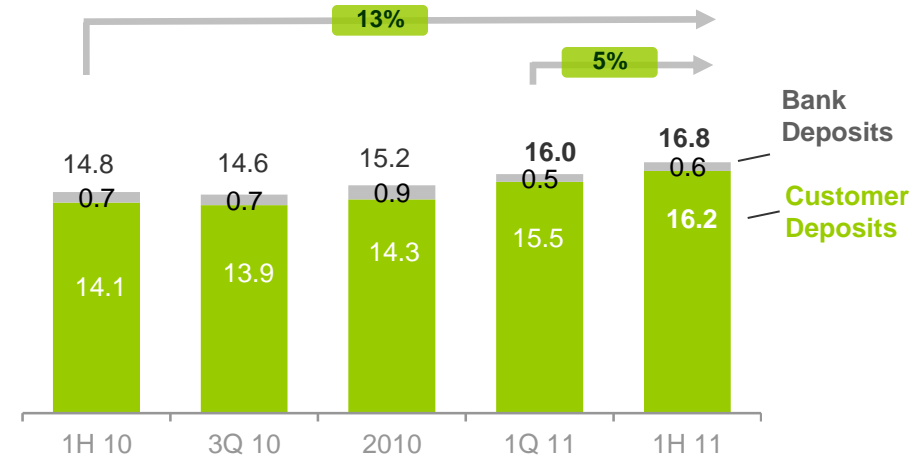
Deposits by LOB¹

(Excluding bank deposits)



Demand Deposits

TL Billion



Customer Demand Deposits²

YTD Growth

6%



15.2%
Market share

Demand Deposits / Total Deposits²:

20% vs. Sector's 15%

¹ Based on bank-only MIS data
² Sector average calculated based on BRSA weekly data, commercial banks only

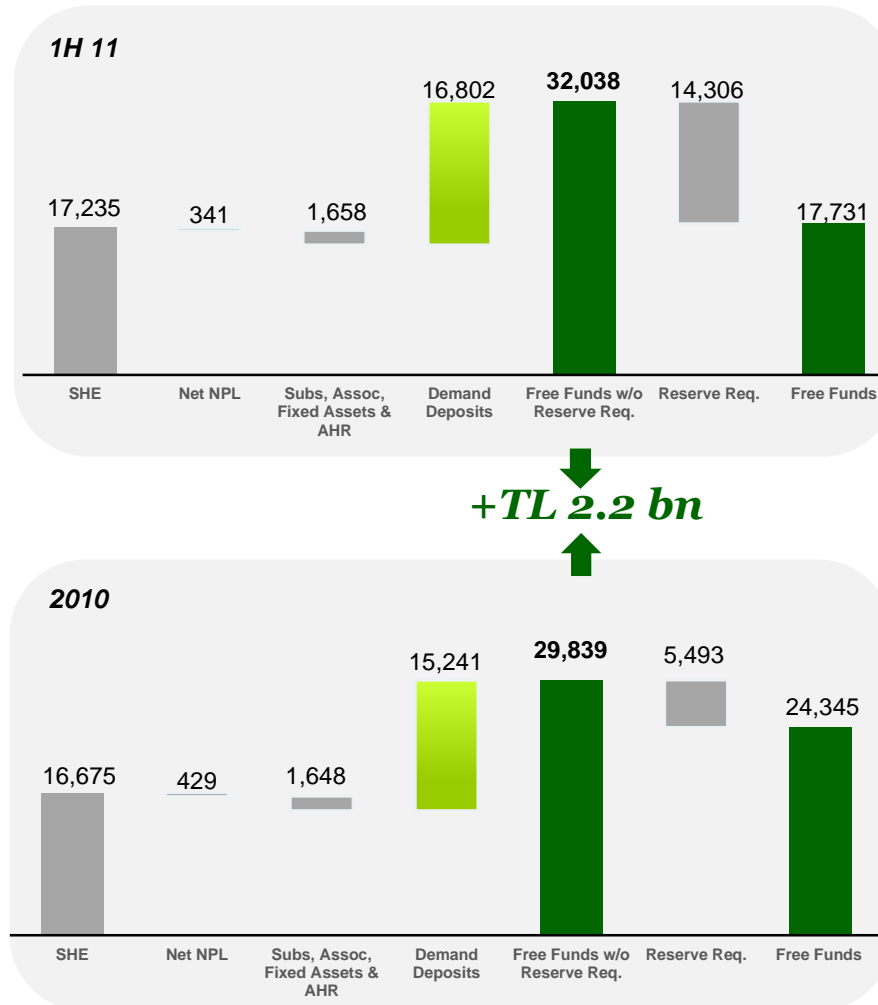
Sound solvency remains while regulatory actions weigh on free funds

CAR



Free Funds Evolution

TL Million

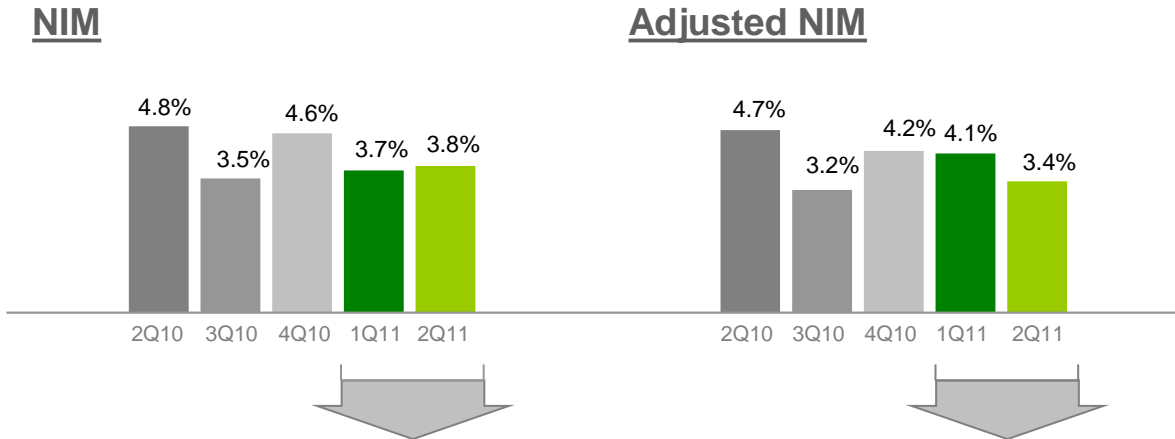


Higher demand deposit levels in 1H 11, helping to reduce the negative effect of higher RRR on free funds

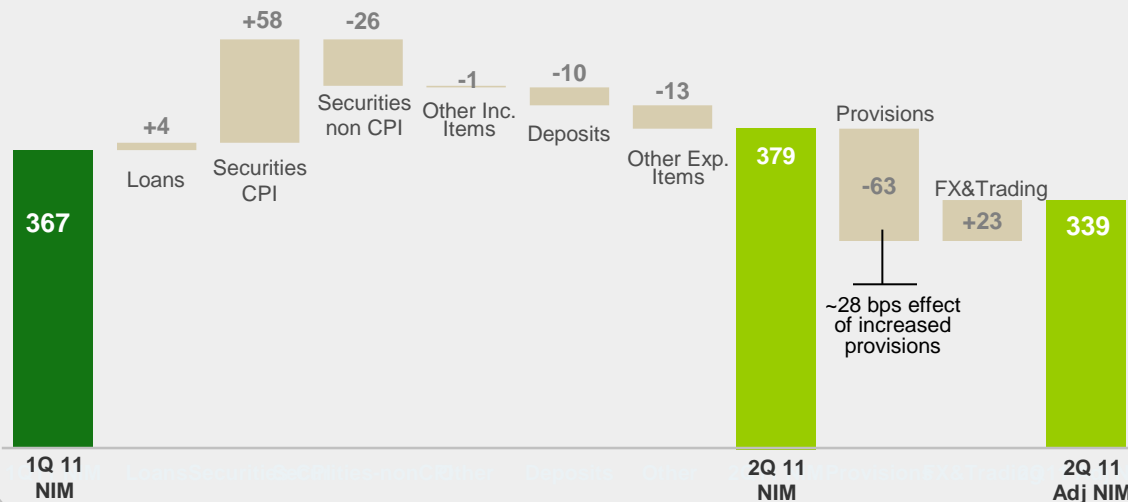
Leverage Ratio
8x

Well-defended margins due to timely loan re-pricing and actively managed funding structure

Quarterly NIM (Net Interest Income / Average IEAs)



Q-o-Q Evolution of Margin Components (in bps)



2Q 11 over 1Q 11:

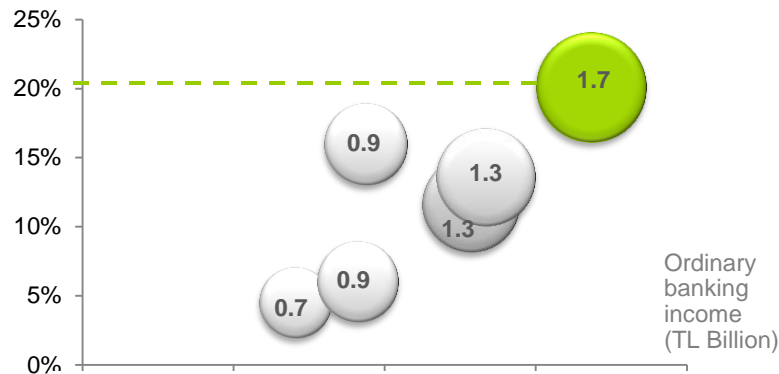
- **Increasing asset yields' impact on margin +35 bps** -- supported by increased income from CPI linkers
- **Increasing funding costs' impact on margin -23 bps**
- **NIM up by +12 bps q-o-q (however down by ~50 bps when volatility from CPI linkers excluded)**
- **Adjusted NIM down by 71 bps mainly due to lower quarterly trading gains and effects of recent regulation on general provisioning**

Sustainable income sources remained solid via further diversified & sizeable fee base

Ordinary Banking Income¹ Generation

Based on 3M 2011 bank-only data for fair comparison

Net fees and comm. market share %



Strong presence in brokerage
Market share ~6%

#1 in bancassurance

Leader in interbank money transfer

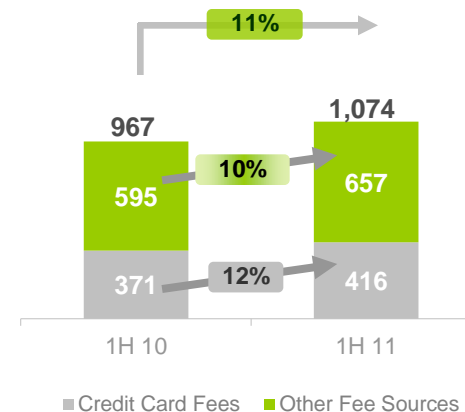
18% market share vs. Peer avg. ~10%

Highest payment systems commissions per volume

1.7% vs. Peer avg. 1.3%⁵

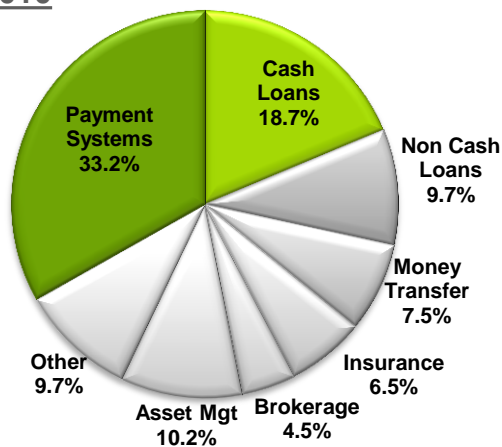
Net Fees & Commissions²

TL Million

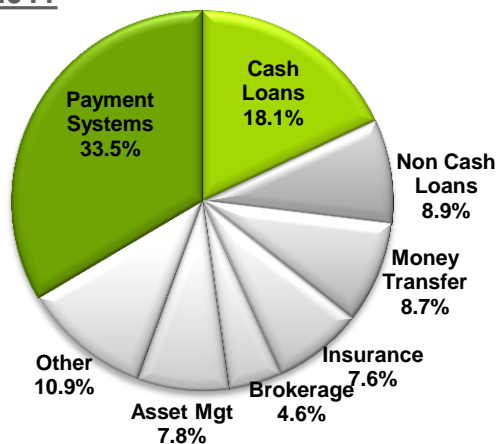


Net Fees & Commission Breakdown^{3,4}

1H 2010



1H 2011



Growth Areas (%)

Y-o-Y

Money transfer	28%
Insurance	29%
Brokerage	13%
Payment Systems	12%

¹ Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions
² As per new BRSA classification in P/L, excludes net fees and commissions received from cash loans amounting TL 99mn for 6M 11 and TL 63mn for 6M 10
³ Include consumer loan fees as well as other cash loan fees now classified as interest on loans in income statement amounting TL 99mn for 6M 11 and TL 63mn for 6M 10
⁴ Bank-only MIS data ⁵ Peer average as of 1Q 2011

Sustained robust profitability

<i>(TL Million)</i>	1H 11	1H 10	Change
Interest Income	5,099	5,176	-77
-Loans	3,189	2,748	441 ✓
-Reserve Requirements	0	54	-54
-Securities	1,639	2,079	-439
CPI Linkers	517	676	-159
Interest Expense	(2,762)	(2,390)	372
NET INTEREST INCOME	2,337	2,786	-449
Net Fees & Comm.	1,074	967	107 ✓
Net Trading & FX Gains	335	261	74
Net Provisions for Loans	171	118	53 ✓
-Specific Loan Loss Provisions	(116)	(229)	113
-Provision reversals (Collections)	287	347	-60
General & Security Provisions	(212)	(79)	-133
-Regulatory effect on general provision	(90)	0	-90
ORDINARY BANKING INCOME -including collections	3,705	4,053	-348
Other Income ¹	547	143	404
-NPL sale	54	0	54
-Eureko, Mastercard & Visa stake sale	173	0	173
-Subsidiaries valuation	85	0	85
Operating Expense	(1,664)	(1,616)	-48 ✓
Other provisions	(136)	(2)	-134
-Free Provision	(90)	0	-90
PROFIT BEFORE TAX	2,451	2,577	-127
Taxes	(522)	(522)	1
-Effect of NPL and stake sales	(22)	0	-22
NET INCOME	1,929	2,055	-126
Equityholders of the Bank	1,921	2,046	-125
Minority Interest	8	8	-1

Fees/Opex:

64%

up from
60% at 1H 10

Cost/Income¹:

42%

Opex/Avg. Assets:

2.3%

down from
2.8% at 1H 10

Employee/Branch:

down by
21% over the last 3 years

Appendix

Balance Sheet - Summary

<i>(TL Million)</i>	December 2010	March 2011	June 2011	YTD Change
Assets				
Cash & Banks ¹	11,624	10,655	11,921	3%
Reserve Requirements	5,493	5,905	14,306	160%
Securities	41,037	36,293	36,799	(10%)
Performing Loans	69,729	75,962	81,253	17%
Fixed Assets & Subsidiaries	1,544	1,532	1,566	1%
Other	7,368	7,020	8,363	14%
TOTAL ASSETS	136,795	137,367	154,208	13%
Liabilities & SHE				
Deposits	79,070	81,395	84,529	7%
Repos & Interbank	11,769	7,604	14,208	21%
Bonds Issued	0	828	3,388	n/m
Funds Borrowed ²	20,809	21,942	24,404	17%
Other	8,472	9,171	10,445	23%
SHE	16,675	16,427	17,235	3%
TOTAL LIABILITIES & SHE	136,795	137,367	154,208	13%

¹ Includes banks, interbank, other financial institutions

² Includes funds borrowed and sub-debt

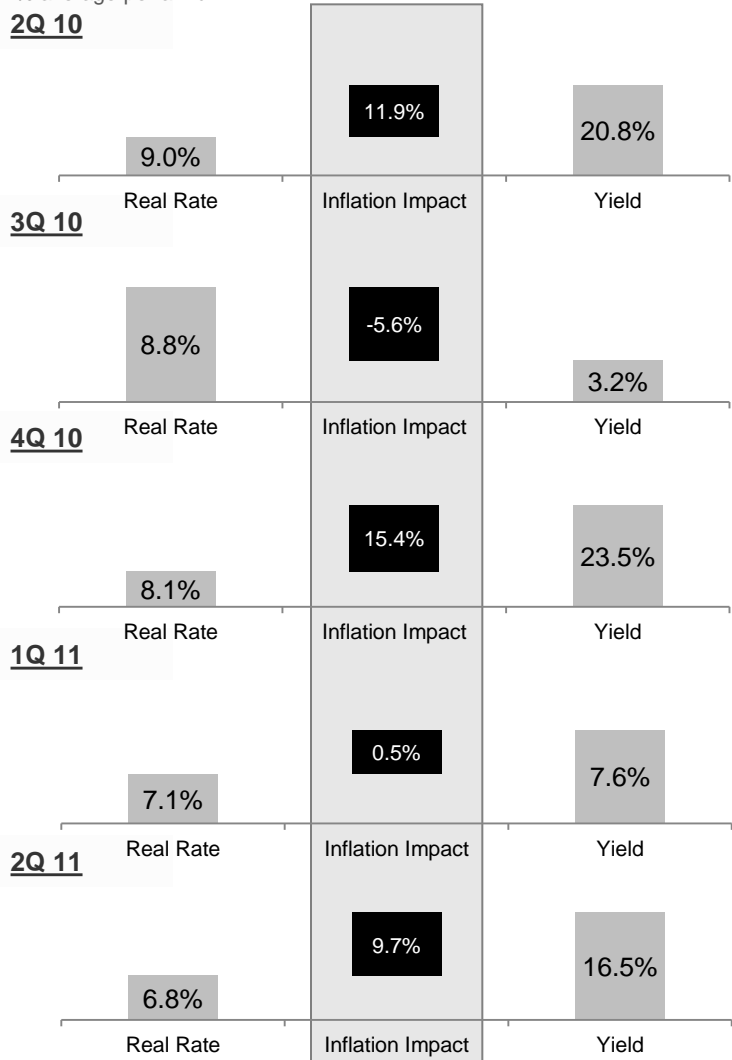
Quarterly Income Statement

<i>(TL Million)</i>	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
Interest Income	2,645	2,530	2,267	2,734	2,446	2,653
-Loans	1,379	1,369	1,405	1,489	1,556	1,632
-Reserve Requirements	26	28	29	4	0	0
-Securities	1,094	985	690	1,094	754	885
CPI Linkers	348	328	52	445	163	354
Interest Expense	(1,173)	(1,217)	(1,280)	(1,337)	(1,318)	(1,444)
NET INTEREST INCOME	1,472	1,314	987	1,397	1,128	1,210
Net Fees & Comm.	496	470	487	457	560	513
Net Trading & FX Gains	178	83	112	30	259	76
Net Provisions for Loans	56	62	1	15	138	33
-Specific Loan Loss Provisions	(148)	(81)	(132)	(82)	(67)	(49)
-Provision reversals (Collections)	205	143	133	97	205	82
General & Security Provisions	(49)	(30)	(64)	(83)	(59)	(153)
-Regulatory effect on general provision	0	0	0	0	0	(90)
ORDINARY BANKING INCOME -including collections	2,154	1,899	1,522	1,815	2,026	1,679
Other Income ¹	67	76	96	81	144	403
-NPL sale	0	0	0	0	54	0
-Eureko, Mastercard & Visa stake sale	0	0	0	0	0	173
-Subsidiaries valuation	0	0	0	0	0	85
Operating Expense	(839)	(777)	(824)	(963)	(833)	(831)
Other provisions	(6)	3	(17)	(6)	(141)	5
-Free Provision	0	0	0	0	(90)	0
PROFIT BEFORE TAX	1,376	1,201	777	927	1,195	1,256
Taxes	(288)	(235)	(167)	(207)	(282)	(240)
-Effect of NPL and stake sales	0	0	0	0	(11)	(11)
NET INCOME	1,088	966	610	720	913	1,016
Equityholders of the Bank	1,085	961	603	715	911	1,010
Minority Interest	3	5	8	5	2	5

Long-term strategy of investing in CPI linkers as a hedge for expected reversal in market indicators

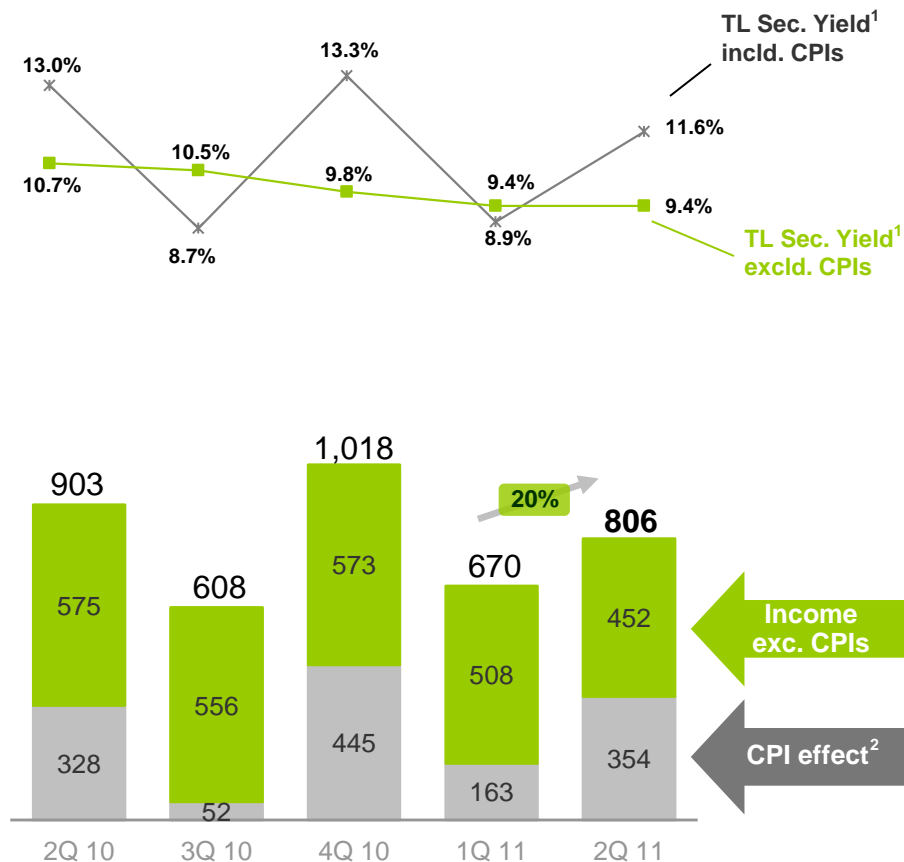
Drivers of the Yields on CPI Linkers¹

% average per annum



Interest Income & Yields on TL Securities

TL Million



¹ Based on bank-only MIS data
² Per valuation method based on actual monthly inflation readings

Cumulative Margin Analysis

Int. Income on loans

% of Avg. Interest Earning Assets

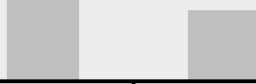
5.08% 5.07%



Int. Income on securities

% of Avg. Interest Earning Assets

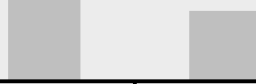
3.84% 2.61%



Int. Income - other

% of Avg. Interest Earning Assets

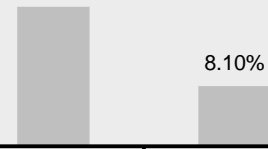
0.65% 0.43%



Total Int. Income

% of Avg. Interest Earning Assets

9.56% 8.10%



Int. Expense on deposits

% of Avg. Interest Earning Assets

3.27% 2.99%



Int. Expense on Borrowings*

% of Avg. Interest Earning Assets

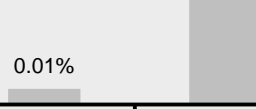
1.13% 1.31%



Int. Expense - other

% of Avg. Interest Earning Assets

0.01% 0.09%



Total Int. Expense

% of Avg. Interest Earning Assets

4.41% 4.39%



Net Int. Margin

% of Avg. Interest Earning Assets

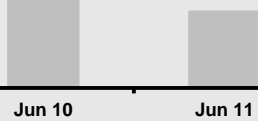
5.15% 3.71%



Prov. for Loans & Securities

% of Avg. Interest Earning Assets

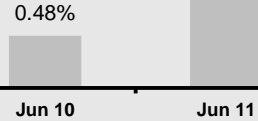
0.57% 0.52%



Net FX & Trading gains

% of Avg. Interest Earning Assets

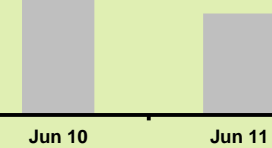
0.48% 0.53%



Net Int. Margin - Adjusted

% of Avg. Interest Earning Assets

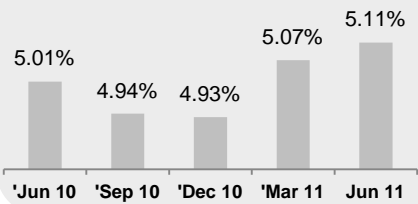
5.06% 3.72%



Quarterly Margin Analysis

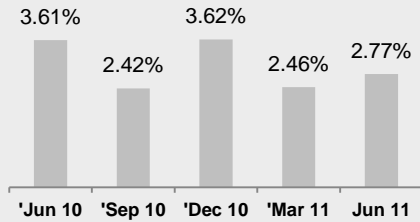
Int. Income on loans

% of Avg. Interest Earning Assets



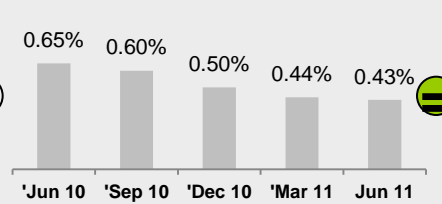
Int. Income on securities

% of Avg. Interest Earning Assets



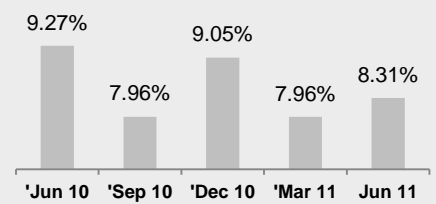
Int. Income - other

% of Avg. Interest Earning Assets



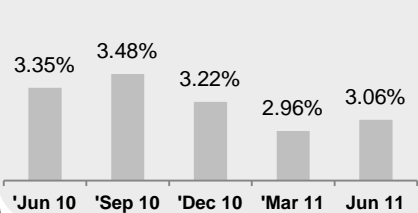
Total Int. Income

% of Avg. Interest Earning Assets



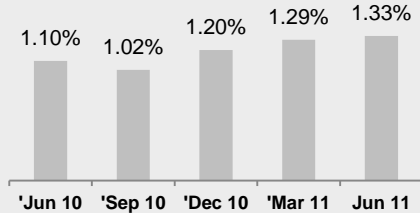
Int. Expense on deposits

% of Avg. Interest Earning Assets



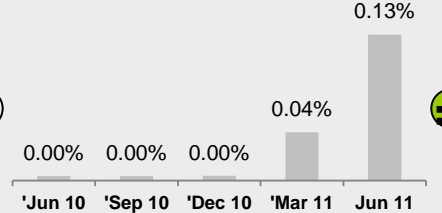
Int. Expense on Borrowings*

% of Avg. Interest Earning Assets



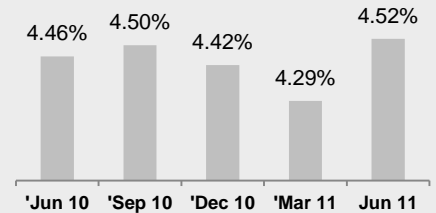
Int. Expense - other

% of Avg. Interest Earning Assets



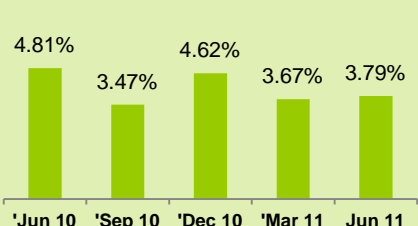
Total Int. Expense

% of Avg. Interest Earning Assets



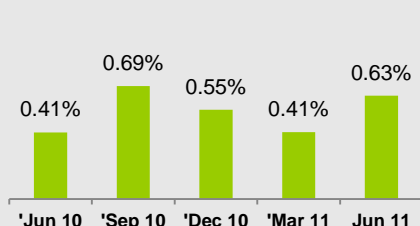
Net Int. Margin

% of Avg. Interest Earning Assets



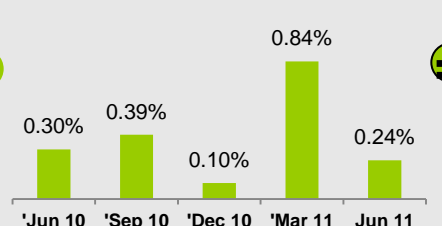
Prov. for Loans & Securities

% of Avg. Interest Earning Assets



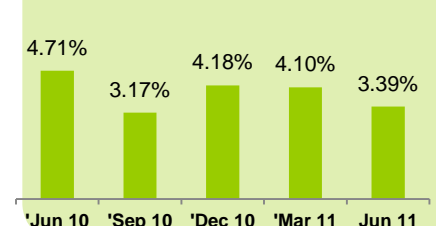
Net FX & Trading gains

% of Avg. Interest Earning Assets



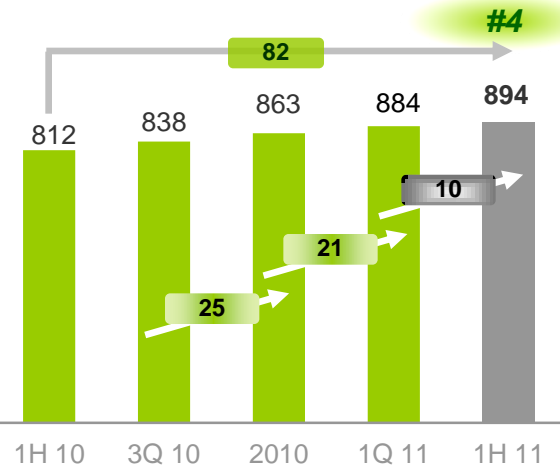
Net Int. Margin - Adjusted

% of Avg. Interest Earning Assets

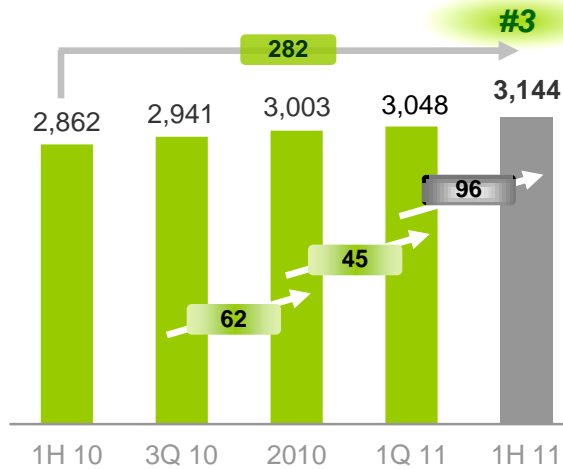


Further strengthening of retail network...

Number of Branches

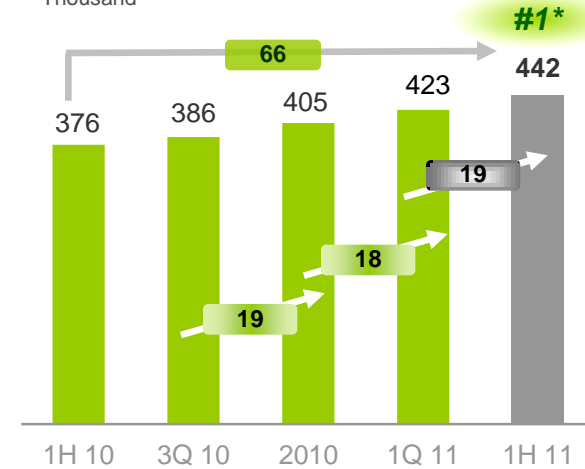


Number of ATMs



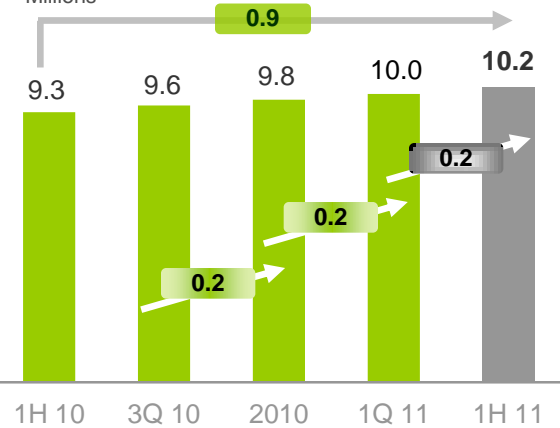
Number of POS

Thousand



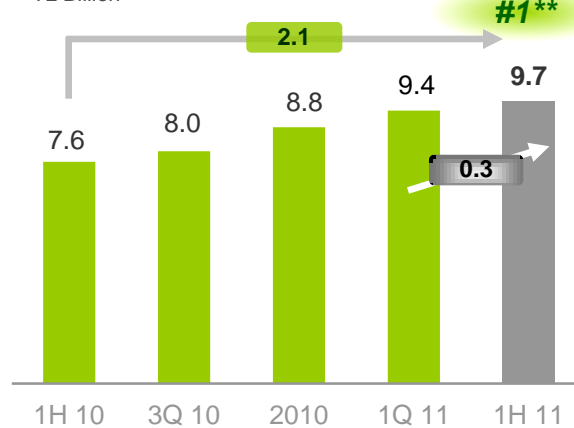
Number of Customers

Millions



Mortgages

TL Billion



Demand Deposits (customer+bank)

TL Billion

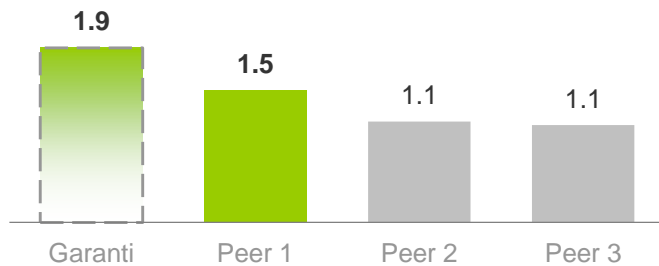


*Including shared POS
**Mortgage and demand deposit ranks are as of 1Q 11
Note: Ranks are among private banks

...while preserving the highest efficiencies

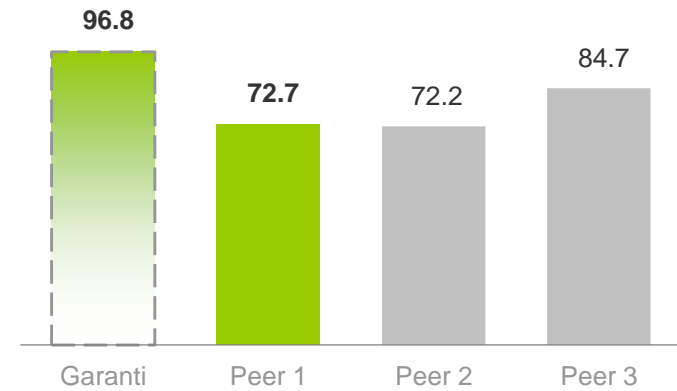
Ordinary Banking Income per Branch

3M 2011, TL million



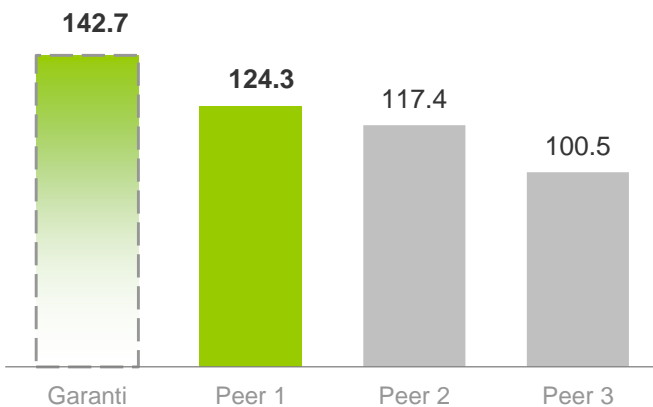
Loans per Branch¹

3M 2011, TL million



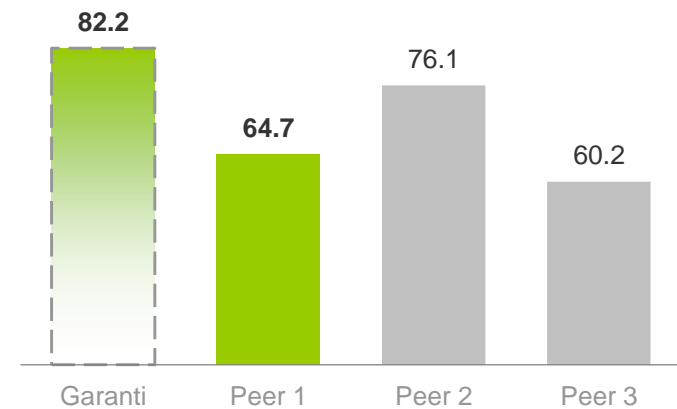
Assets per Branch

3M 2011, TL million



Customer Deposits per Branch

3M 2011, TL million



Key financial ratios

	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11
<u>Profitability ratios</u>					
ROAE	28.5%	23.9%	22.2%	21.6%	21.4%
ROAA	3.5%	3.0%	2.8%	2.6%	2.5%
Cost/Income ¹	38.5%	42.0%	44.1%	39.4%	42.3%
NIM (Cumulative)	5.1%	4.6%	4.6%	3.7%	3.7%
Adjusted NIM (Cumulative)	5.1%	4.4%	4.3%	4.1%	3.7%
<u>Liquidity ratios</u>					
Liquidity ratio	35%	34%	34%	31%	29%
Loans/Deposits	82.3%	84.5%	88.2%	93.3%	96.1%
<u>Asset quality ratios</u>					
NPL Ratio	3.5%	3.3%	3.1%	2.4%	2.2%
Coverage	80%	80%	81%	81%	81%
Cost of Risk (bps)	108	114	108	68	86
<u>Solvency ratios</u>					
CAR	18.5%	18.3%	18.1%	16.9%	16.8%
Tier I Ratio	16.2%	16.0%	15.7%	14.9%	14.9%
Leverage	6.9x	6.8x	7.2x	7.4x	7.9x

Details of selected items in funding base

Bonds issued:

1Q 11:

- ✓ TL 1 billion bond with 1 year maturity, at a cost of 7.68%

2Q 11:

- ✓ TL 750 million bond with 6M maturity, at a cost of 8.41%
- ✓ TL 750 million bond with 6M maturity, at a cost of 8.54%
- ✓ US\$ 500 million Eurobond with 10 year maturity, fixed coupon 6.25%
- ✓ US\$ 300 million Eurobond with 5 year maturity, floating 3M LIBOR + 2.5%

Funds borrowed:

2Q 11:

- ✓ Secured € 1 billion 1 year syndicated loan, comprising two separate tranches in the amount of € 782.5 million and US\$ 304.5 million. The all-in cost has been realized as EURIBOR+1.1% and LIBOR+1.1%, respectively.
- ✓ Borrowed € 50 million and US\$ 225 million with 5 year maturity under Diversified Payment Rights securitization program

Non-recurring items

1Q 2011:

- 1) A part of the non-performing loan portfolio amounting to TL 483.9 million was sold to a local asset management company at a sale price of TL 53.9 million.
 - a) Other income: TL 53.9 million
 - b) Tax expense: TL 10.8 million

- 2) As of the balance sheet date, financial statements include a general reserve amounting to TL 420 million, provided by the Bank management in line with conservatism principle considering the circumstances which may arise from any changes in the economy or market conditions.
 - a) Other provisions: TL 90 million

2Q 2011:

- 1) Garanti exercised the put option to sell 20% of the share capital of Eureka Sigorta A.Ş. to Eureka B.V.
 - a) Other income: TL +93.6 million
 - b) Taxation expense: TL 7.4 million

- 2) Sale of Visa and MasterCard stake
 - a) Other income: TL +79.6 million
 - b) Tax expense: TL 4 million

- 3) Subsidiary valuation
 - a) Other income: TL +85.4 million



Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2

Beşiktaş 34340 İstanbul – Turkey

Email: investorrelations@garanti.com.tr

Tel: +90 (212) 318 2352

Fax: +90 (212) 216 5902

Internet: www.garantibank.com