Garanti

December 31, 2011

BRSA Bank-Only Earnings Presentation

4Q 2011 Macro Highlights

The European sovereign credit crisis continued to weigh on the markets

- Rating agencies either warned or cut the credit profile of nearly every major European country.
- Collateral and funding issues in the European banking sector accelerated.
- Central banks from developed nations have taken coordinated actions and provided liquidity.
- The U.S. economy has shown signs of resilience and stronger economic data has provided confidence.
- Most commodity prices were hurt in the fourth quarter by the rally in the USD.
- Elevated domestic inflationary pressures and related fears of a hard landing in China led to tighter monetary policy in many emerging market countries.

Limited improvement in C/A deficit while additional tightening by CBT pushes rates higher

- 3Q11 GDP growth rate 8.2%, above expectations of 7% -- decelerating pace in GDP growth (12% and 8.8% in previous quarters) to halve in 4Q (approximately 4%) and end 2011 at around 8%.
- The 12 month cumulative C/A deficit decelerated to below USD 78 bn -- still limited improvement
- Annual inflation rose to 10.45% at the end of 2011 -- double digit in headline while slight deceleration in core inflation
- After the policy shift to tightening in October, CBT highlighted focus on price stability while preserving financial stability as a supplementary objective and started additional monetary tightening at the end of December.
- During 2011, TL depreciated by 13.5% in real terms against the currency basket, fell to its lowest real value against emerging market currencies
- CBT interventions caused volatility in TL, pressured reserves and limited funding at 5.75% resulting in increased cost
- Benchmark bond rate increased from 7% to over 11% levels in 2011.
- CBT decreased TL RRR on average to 10.5% from 13.1% in 3Q11 and FC RRR to 10.2% from ~11%
- Banks are able to maintain up to 40% of TL RRR in FX and maintain up to 10% of both TL and FX RRR in Gold.

4Q 2011 Highlights

Balance sheet strength: distinguishing feature of Garanti...

Customer driven assets increasingly contribute to the asset mix

- Solid lending growth highlights the year (2011:30%; 2011 Currency adj.: 20%), moderating in 4Q as economy slows down:
  - TL loan growth 4% in 4Q vs 9% in 3Q, mainly driven by lucrative retail products
  - GPLs (+4% qoq;+45% ytd); CCs (+6% qoq; +23% ytd); mortgages (+2% qoq; +15% ytd)
  - FC loans(in US$) flattish qoq; +1% ytd

FRN heavy securities book remain as a hedge -- Securities/assets: 22% from 28% in 2010

Sound asset quality

- NPL ratio 2011 YE 1.8%
- Exceptionally strong collections in 4Q smooth out the temporary increase in new NPL inflows
- Gross CoR @93 bps -- still<100bps despite increased provisioning in 4Q due to regulations & prudency

Solid funding mix -- Actively managed and diversified

- Higher focus on deposit growth in 4Q and deliberately reduced repo & money market funding to support margins
- Clear differentiation in capturing demand deposits (+11% qoq;+39% ytd)
- Loans to Deposits @ 99%, LTD:75% when mortgages, project finance & invesment loans (mat.>4 years) are excluded

Strong capitalization mirroring high internal capital generation capacity : **CAR: 17%, Leverage:7x**

...leads to consistent delivery of strong results

Sustained high profitability in a challenging year

- **ROAE:18%** -- on a comparable basis* **ROAE :20%** vs. 21% at YE 10
- **ROAA:2.2%** -- on a comparable basis* **ROAA :2.4%** vs. 2.8% at YE 10

Expanding margin in 4Q on the back of timely loan re-pricings, focus on growth of high margin products & effectively managed funding mix (4Q NIM: 4.7% vs. 3.3% in 3Q; Cumulative NIM: 3.9% vs. 4.6% at YE 10 – well within guidance)

Net fees and commissions: Sustained **double digit growth momentum** via highy diversified fee sources

- Money transfer +24% y-o-y; Insurance +13% y-o-y; Payment systems: +11% y-o-y

Commitment to **strict cost discipline -** single digit growth despite higher than expected inflation

- Opex/ Avg assets: 2.3% in 2011 vs. 2.8% in 2010
- Fees/OPEX: 63% in 2011 vs. 59% in 2010;
- Investment in distribution network continued (net branch additions: +55 ytd & +7 qoq)

Note: Please see Appendix page 21 and 22 for details

Strong profitability sustained even in challenging environment

Net Income

TL Million

1Q11: 855

2Q11: 943

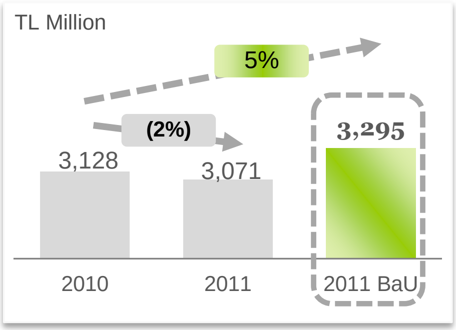
3Q11: 482

4Q11: 791

+

2011: 3,071

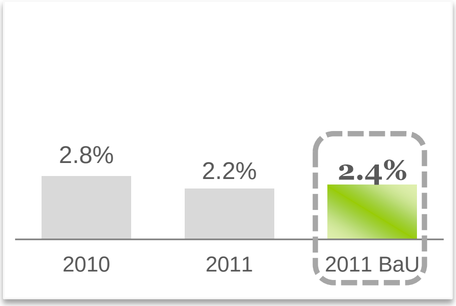
Net Income



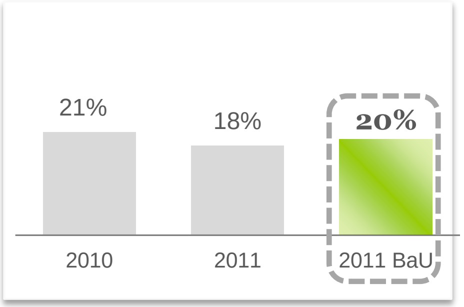
Business as Usual (BaU) ROE sustained at

20%

ROAA: *2.2%*



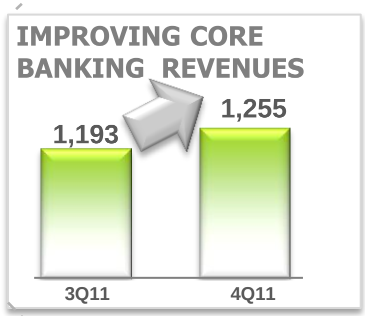
ROAE: *18%*



Note: 2011 BaU: One-off items and regulatory effects are excluded.
Please see Appendix page 21 and 22 for details

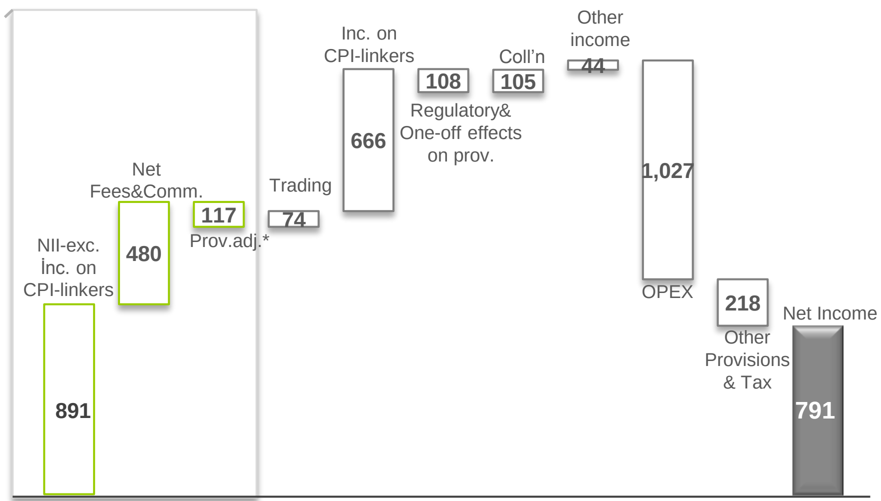
Proven ability in generating strong core banking revenues via strategically and dynamically managed balance sheet

- **Improving loan-deposit spread** q-o-q & actively managed funding mix
- **Diversified & sizable fee base** -- lower fee income q-o-q due to timing of account maintenance fees
- **CPI linkers** prove hedge objective
- Strengthened provisioning
- Exceptionally **strong collections**
- Seasonality in OPEX



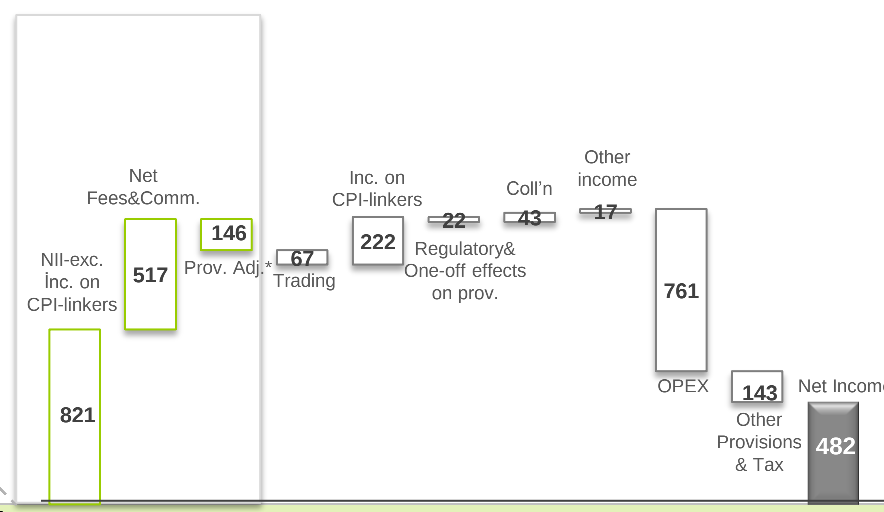
4Q11 Net Income

TL Million



3Q11 Net Income

TL Million

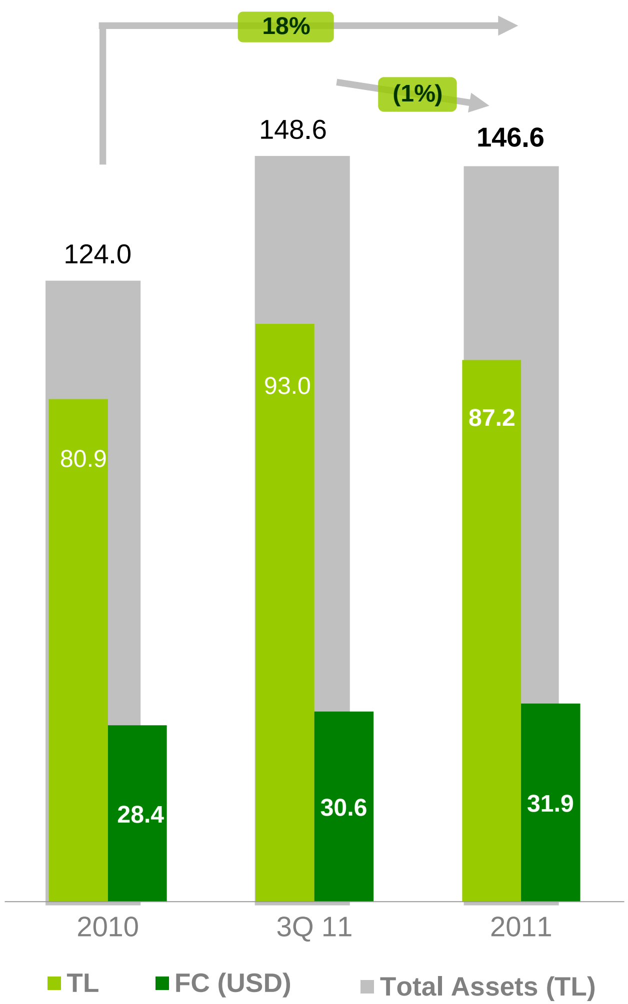


Note: Provisions adjusted with the BRSA's recent regulations on general reserve rates (TL 22 mn in 3Q11 & TL 17mn in 4Q11) and TL91mn one-off effect on specific provisions resulting from NPL inflows in 4Q 11, which are related to a few commercial files with highly strong collateralization

Customer driven assets increasingly contribute to the mix -- Loans/Assets backed to pre-crisis levels

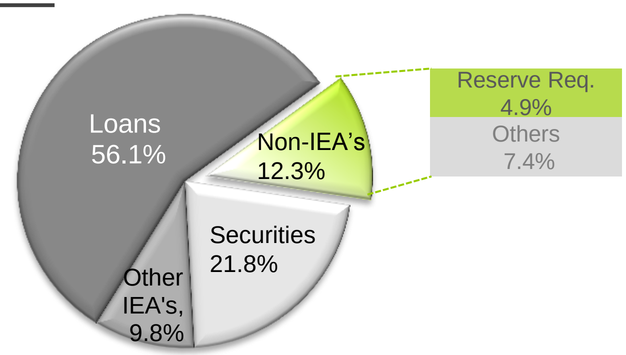
Total Assets

TL / USD Billion



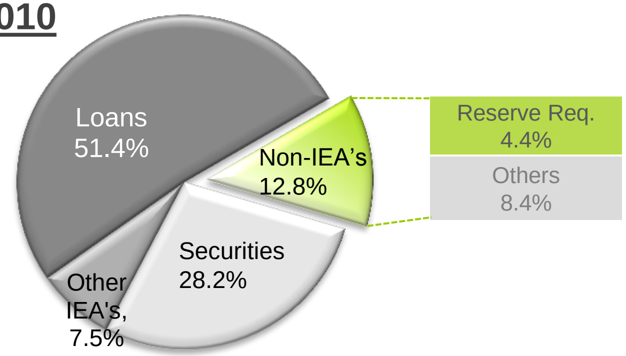
Composition of Assets[1]

2011



IEA / Assets: 87.7%

2010



IEA / Assets: 87.2%

Growth:
2011

Loans[3]: 30%
Securities: -11%

Loans/Assets

56%
vs.
51% at YE 10

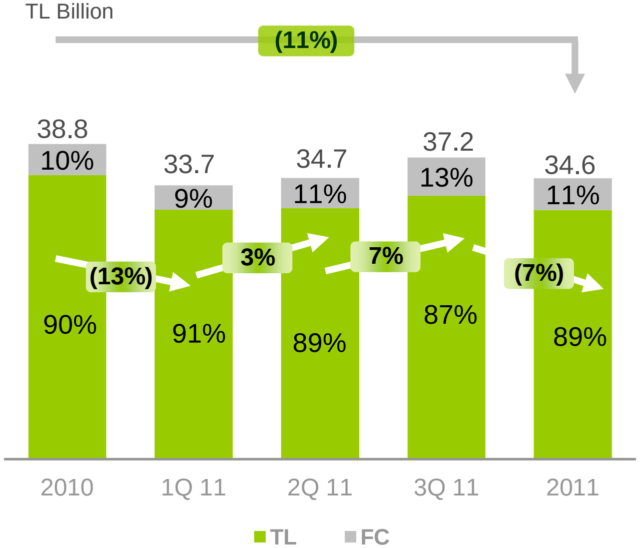
Liquidity Ratio[2]

31%

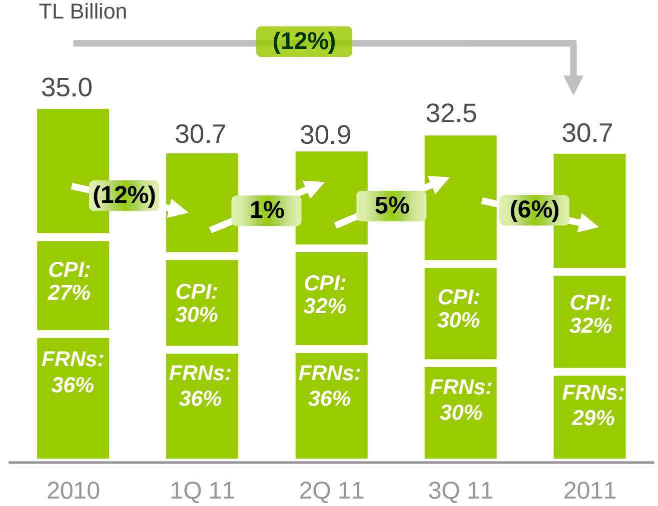
1 Accrued interest on B/S items are shown in non-IEAs
2 (Cash and banks + trading securities +AFS)/Total Assets
3 Performing cash loans

FRN heavy securities book remain as a hedge -- shrinkage in security book due to redemptions

Total Securities



TL Securities



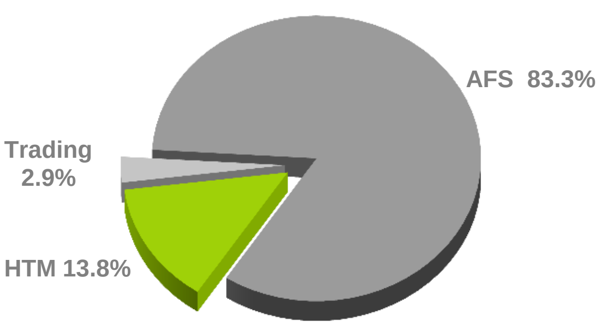
Securities[1]/Assets

22%

down from

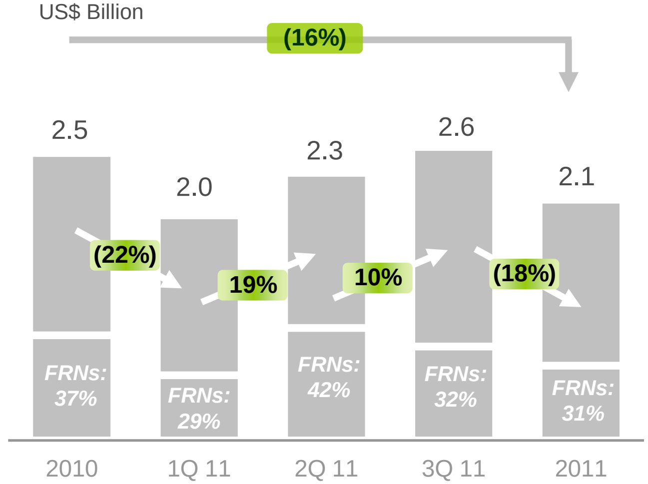
28% at **YE 10**

Total Securities Composition



"Unrealized gain as of Dec. 31,2011:~TL 180mn"

FC Securities



FRN mix in total

58%

from

56% at **9M 11**

and

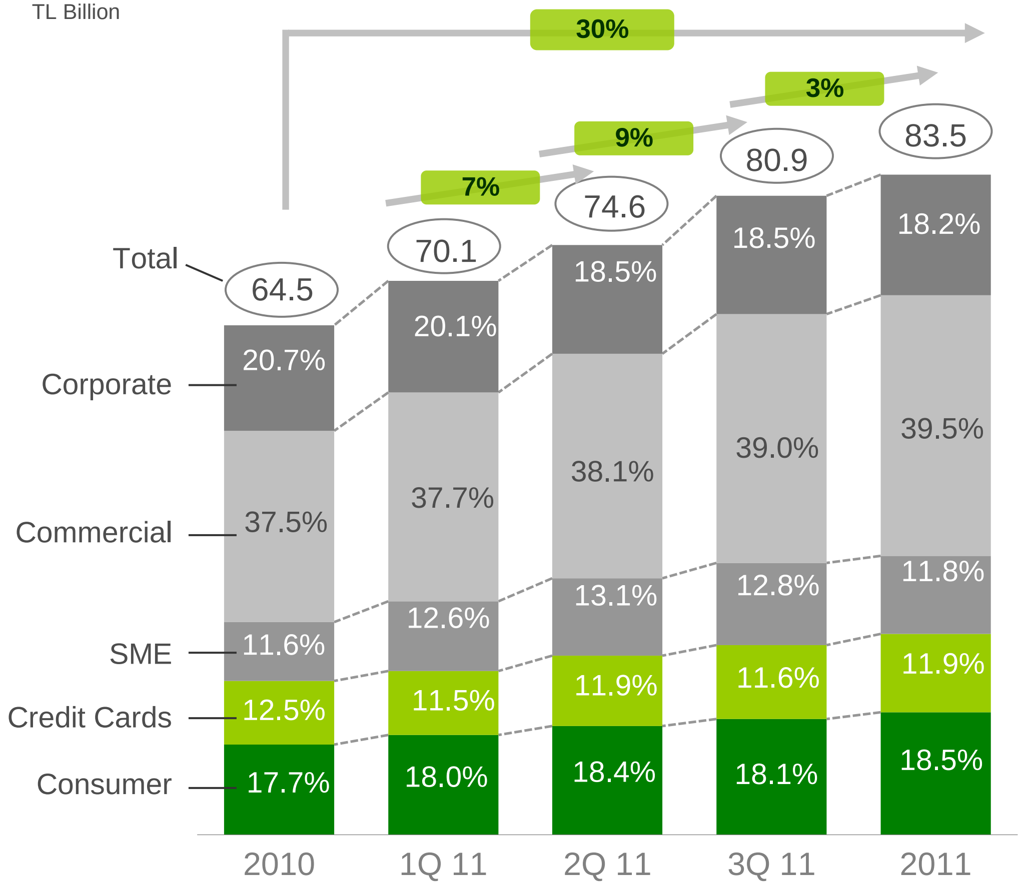
60% at **YE 10**

1 Excluding accruals

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

Robust lending growth in 2011 -- moderating in 4Q as economy slows down

Total Loan[1] Growth & Loans by LOB[2]



	2010	1Q 11	2Q 11	3Q 11	2011
TL (% in total)	57%	58%	58%	59%	59%
FC (% in total)	43%	42%	42%	41%	41%
US$/TL	1.520	1.530	1.600	1.820	1.865

TL Loan Growth:

Q-o-Q

4% vs. Sector's 3%[3]

Tighter TL liquidity showed its impact on lending -- Slow down in TL lending growth

Market Share: **11.3%** in 2011
vs. 10.7% in 2010

FC Loan Growth:

Q-o-Q

-0.3% vs. Sector's -1%[3]

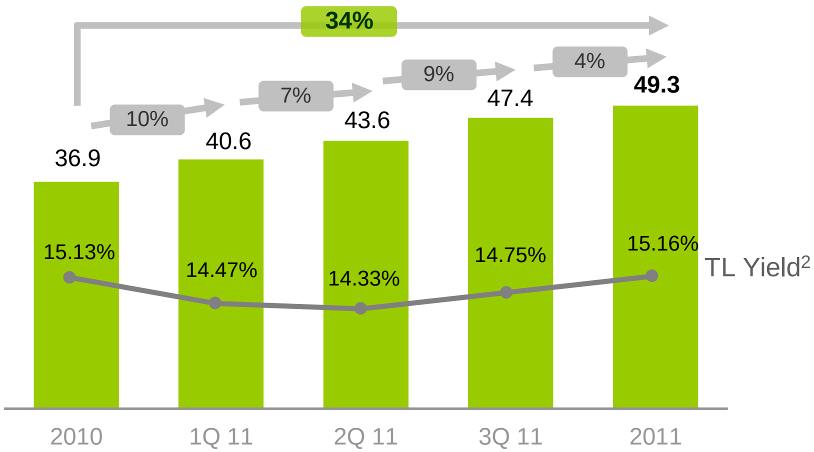
Market Share: **18.5%** in 2011
vs. 20.4% in 2010

1 Performing cash loans
2 Based on bank-only MIS data
3 Sector data is based on BRSA weekly data for commercial banks only

Increasing loan yields: timely repricing + maturing lower interest rate loans + increasing weight of higher yielding loans

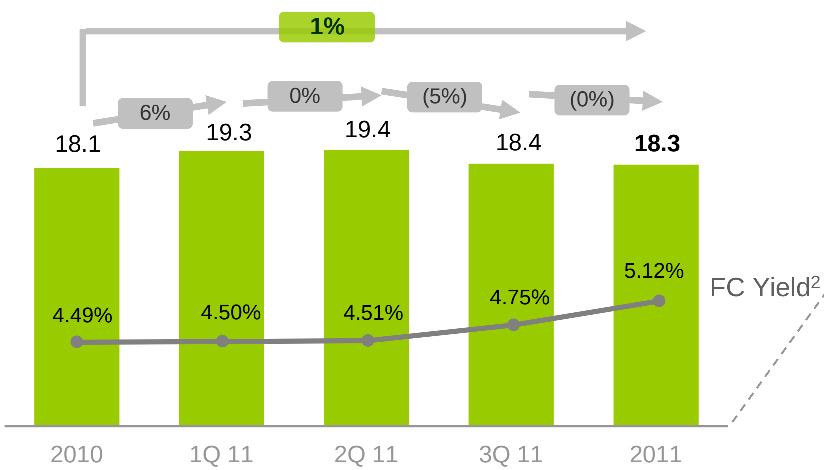
TL Loans[1]

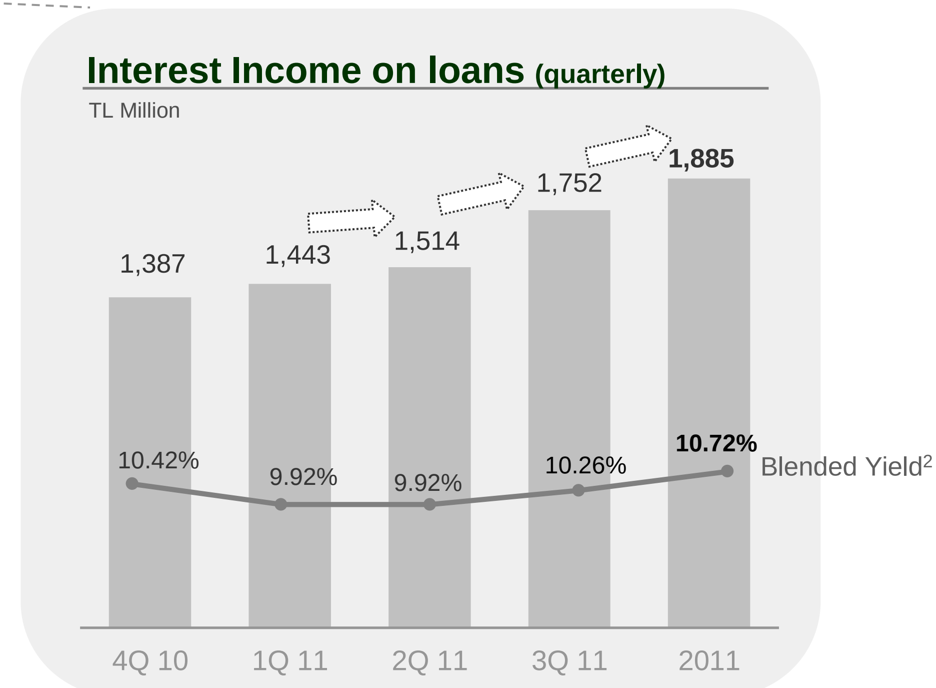
TL Billion



FC Loans[1]

US$ Billion





Pro-active & timely loan re-pricings…

avg. TL loan repricing ytd[3] **+~700 bps**

avg. FC loan repricing ytd[3] **+~300 bps**

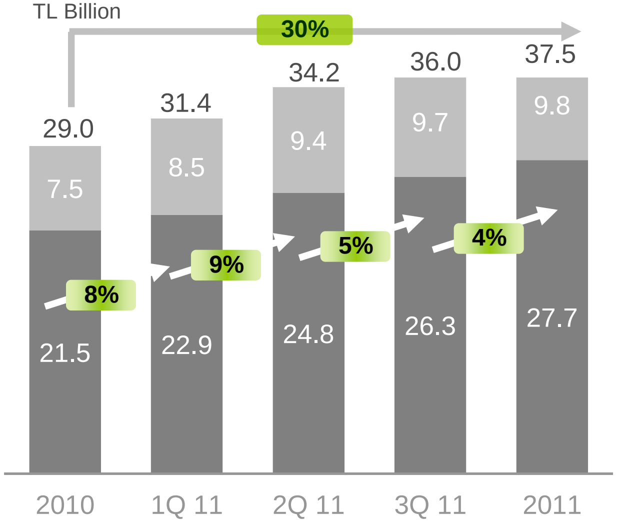
… reflected in loan yields trending up

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

Lucrative retail products continued to be the main driver of TL loan growth

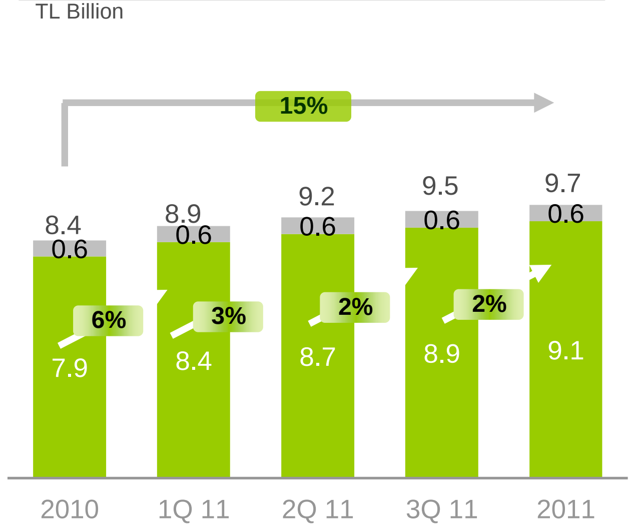
Retail Loans[1]

TL Billion



Mortgage Loan Growth

TL Billion



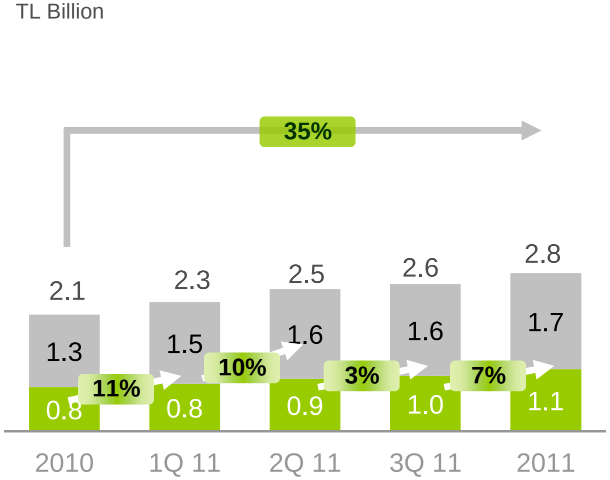
Consumer Loans
Commercial Installment Loans

Higher market share gain in high-margin products

GPL Market Share
+~40 bps increase in 2011 to 10.6%

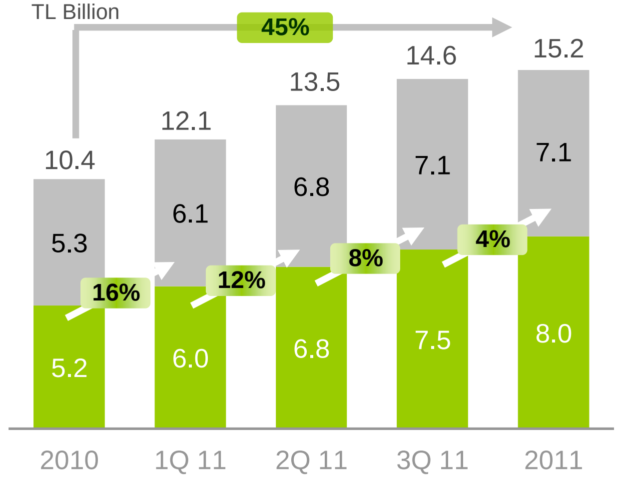
Auto Loan Growth

TL Billion



General Purpose[5] Loan Growth

TL Billion



Market Shares[2,3]

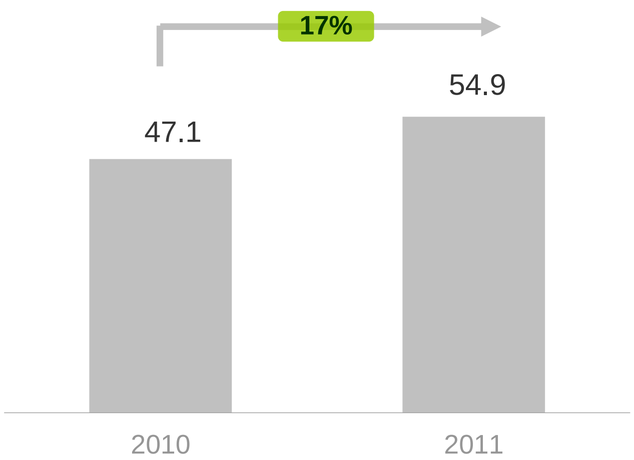
	YtD	Dec 11	Rank[4]
Mortgage	↓	13.3%	#1
Auto	↓	14.9%	#3
General Purpose[5]	↑	10.6%	#2
Retail[1]	↓	12.9%	#2

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 9M11 among private banks 5 Including other loans and overdrafts

Strength in cards business – a good contributor to sustainable revenues

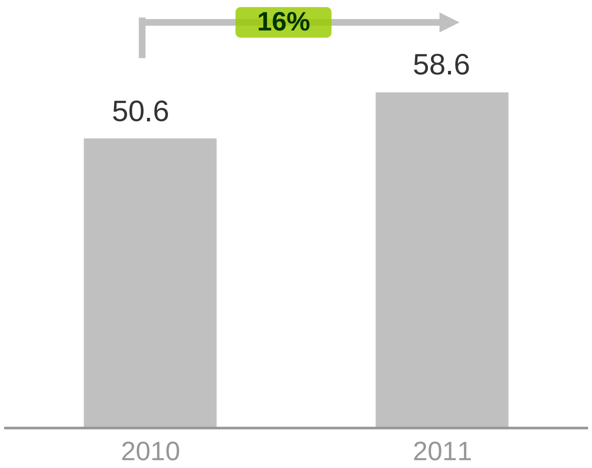
Issuing Volume

TL Billion



Acquiring Volume

TL Billion



#1 in Card Business

Per Credit Card Spending (TL, Dec 11[2])

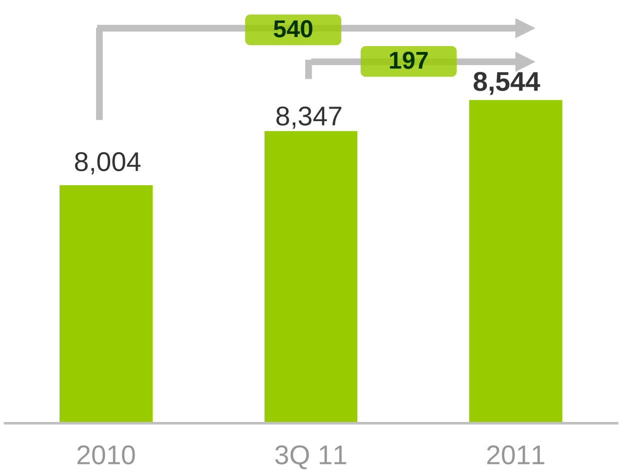
Per Debit Card Spending

>2 times the sector

... with the ultimate aim of creating cashless society

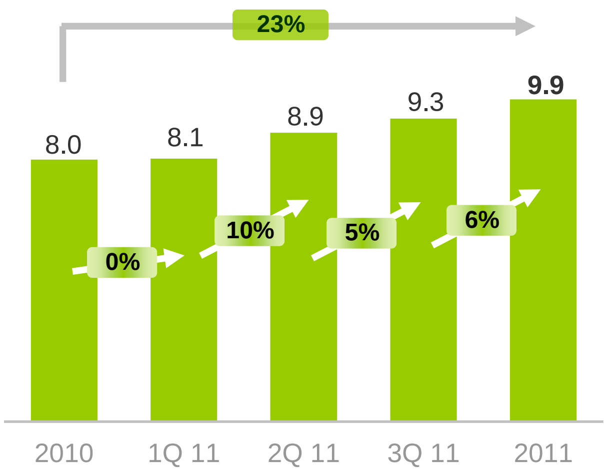
No. of Credit Cards

In Thousand



Credit Card Balances

TL Billion



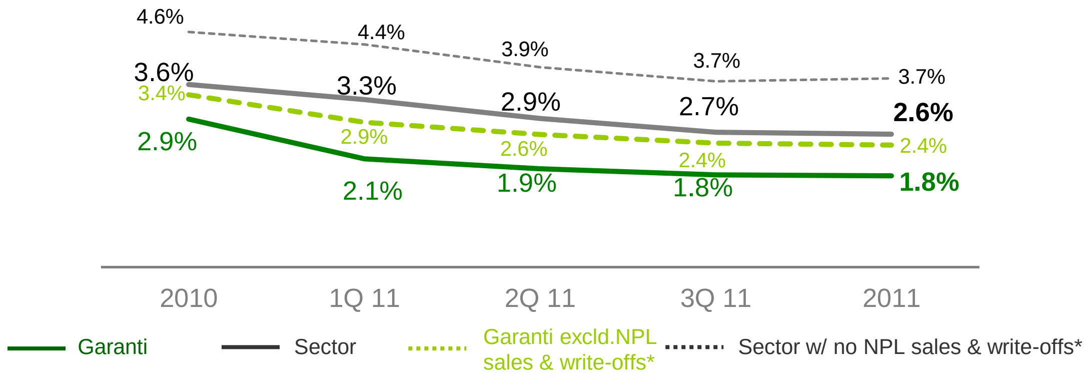
Market Shares

	YTD Δ	Dec 11	Rank
Acquiring	**-144 bps**	**19.9%**	**#2**
Issuing	**-119 bps**	**18.9%**	**#1**
# of Credit Cards	**-42 bps**	**16.6%**	**#1**
POS[1]	**+98 bps**	**23.2%**	**#1**
ATM	**-79 bps**	**10.1%**	**#4**

1 Including shared POS
2 Annualized

Sustained sound asset quality -- Exceptionally strong collections performance smooth out the temporary increase in new NPL inflows

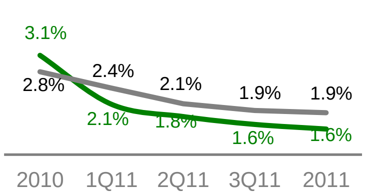
NPL Ratio[1]



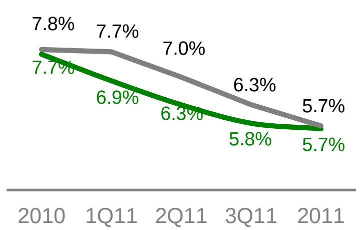
Adjusted with write-offs in 2008,2009,2010 and 2011. 2010 and 2011 sector NPL sales & write-offs total: TL ~2.7 bn and ~TL 1.9 bn, respectively Garanti sold NPLs in 1Q 11 amounting to TL 484mn, of which TL 200mn relates to the NPL portfolio with 100% coverage and the rest being from previously written-off NPLs. Gross income booked amounts TL 54mn.

NPL Categorization[1]

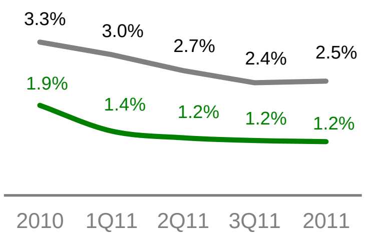
Retail Banking
(Consumer & SME Personal)
***21%** of Garanti's Total Loans*



Credit Cards
***12%** of Garanti's Total Loans*



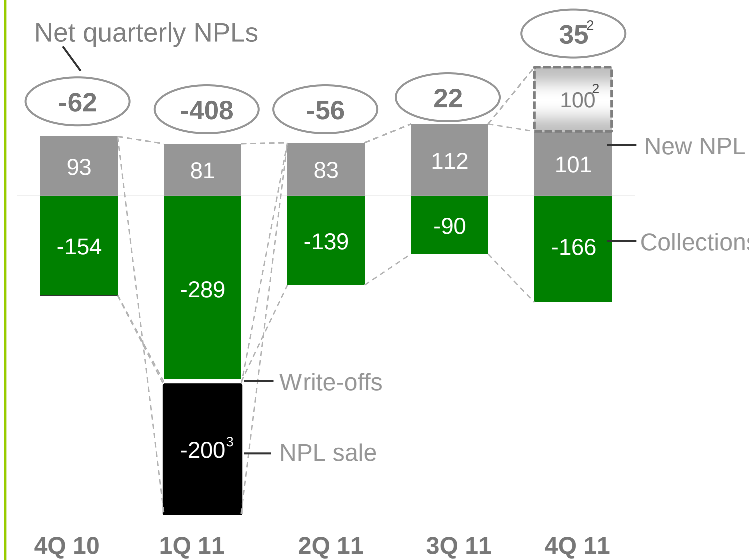
Business Banking
(Including SME Business)
***67%** of Garanti's Total Loans*



Garanti — Sector

Net NPLs (quarterly)

TL Million



Normalizing but still strong Collections

28% Collection rate

Nominal NPL stock decline ytd 9%* vs. sector's 3% increase*

-- *clear evidence of success in collections since 2008.*

1 Sector figures are per BRSA bank-only data. NPL categorisation is based on bank-only data
2 Including NPL inflows in 4Q 2011, amounting to ~TL100 mn, which are related to a few commercial files with strong collateralization
3 Garanti NPL sale amounts 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.
Source: BRSA, TBA & CBT

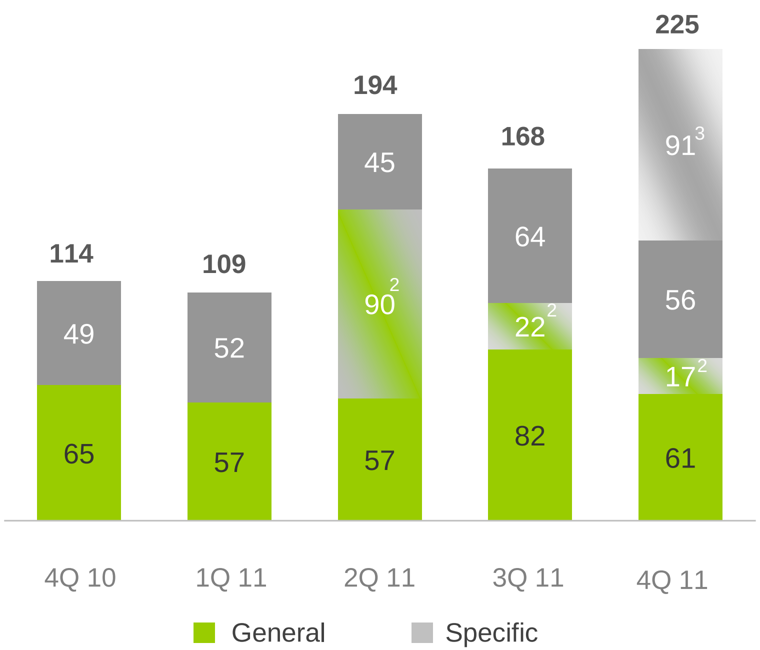
Gross CoR remains under 100bps, even with increased provisions due to regulations and prudency

Quarterly Loan-Loss Provisions

TL Million

Coverage Ratio

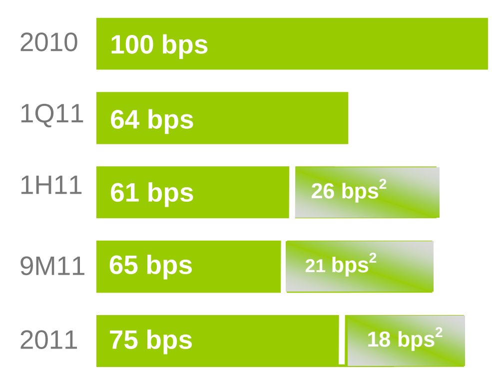
	Dec 10	Mar 11	Jun 11	Sept 11	Dec 11
Sector[1]	86%	86%	87%	83%	82%
Garanti	82%	82%	82%	82%	82%



Coverage ratio remains strong

82%

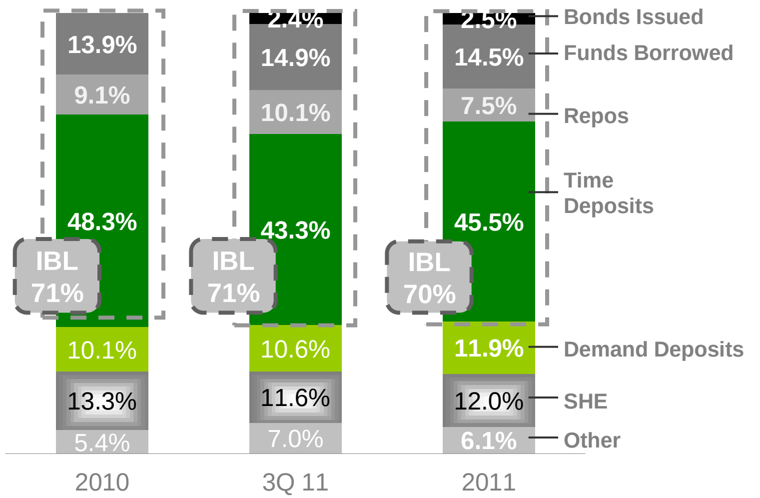
Cost of Risk



1 Sector figures are per BRSA weekly data, commercial banks only
2 The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs.
3 TL91mn of provisions resulting from NPL inflows in 4Q 11, which are related to a few commercial files with strong collateralization

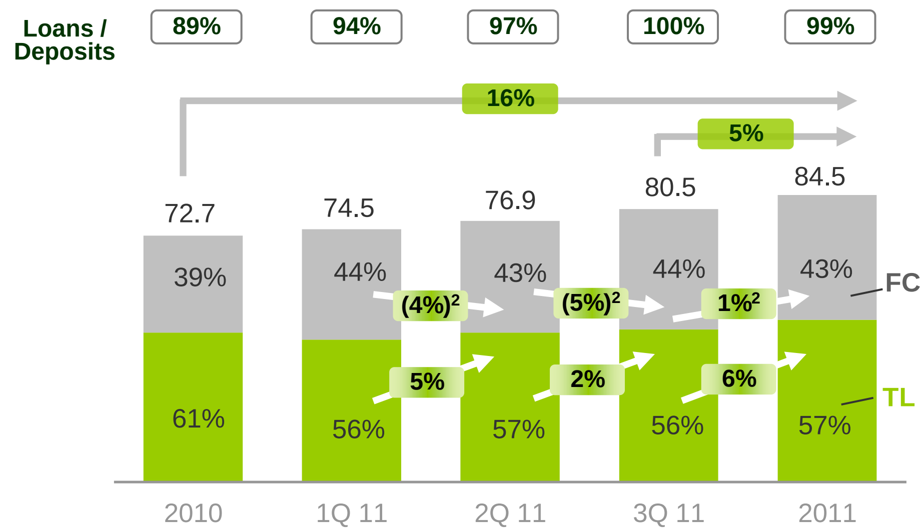
Solid funding base -- Focus back on deposits, limiting the dependency on potentially higher cost of repos

Composition of Liabilities



Total Deposits

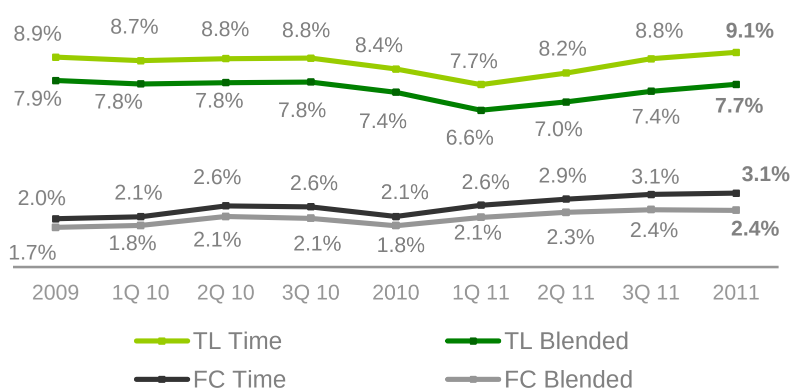
TL Billion



Loans/ Deposits ***99%*** *or* ***95%*** *when merchant payables as deposits included*

Cost of Deposits[1]

Quarterly Averages



Deliberate reduction in repo funding due to potential of significant cost increase in 4Q

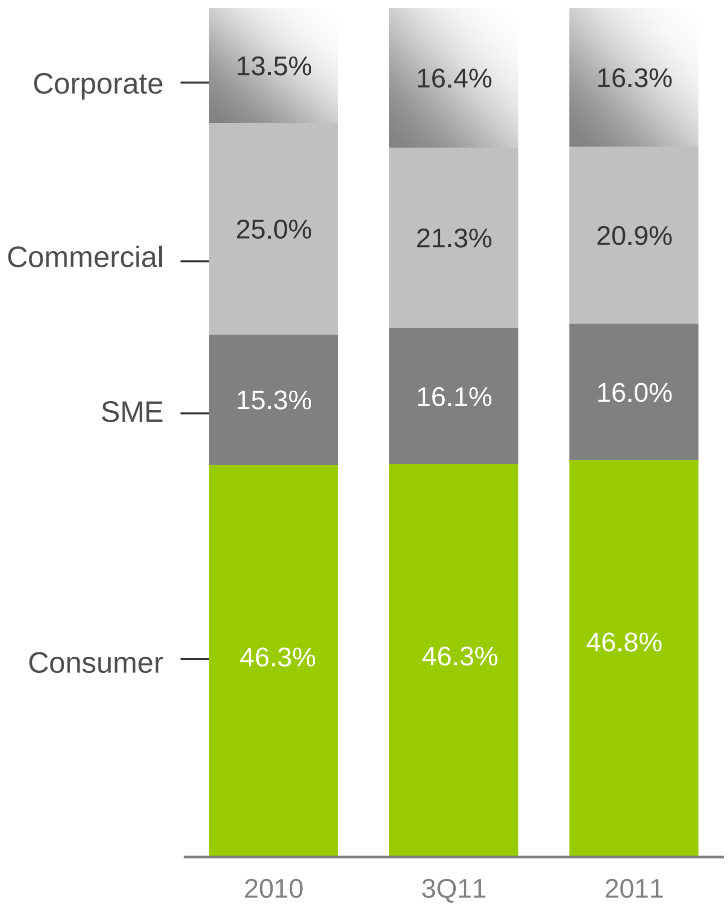
Deposit costs rising, however at a more contained manner

1 Based on bank-only MIS data
2 Growth in USD terms

Clear differentiation in attracting demand deposits

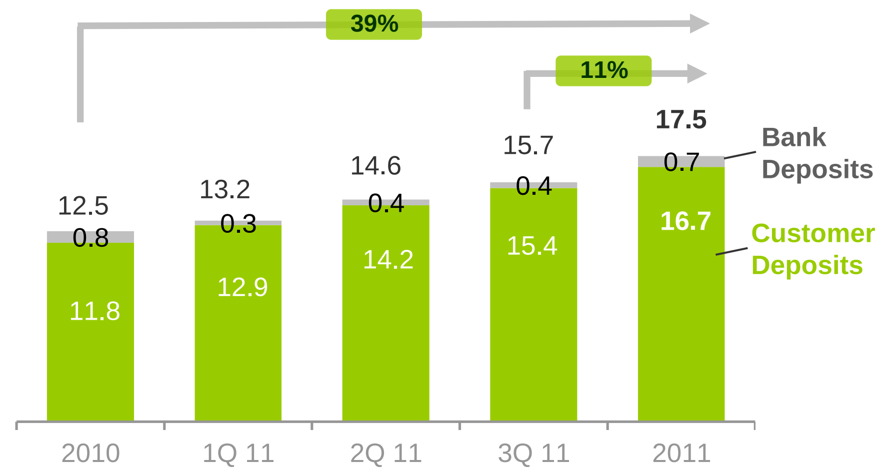
Deposits by LOB[1]

(Excluding bank deposits)



Demand Deposits

TL Billion



Customer Demand Deposits[2]

YTD Growth

42% vs. Sector's 20%[2]

15.2%
Market share

Sizeable demand deposit level strengthened

Demand Deposits / Total Deposits:

21% vs. Sector's 17%[2]

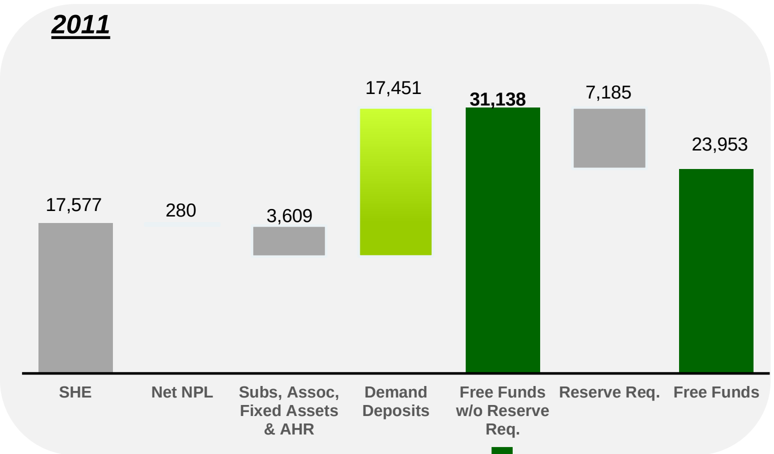
1 Based on bank-only MIS data
2 Sector data is based on BRSA weekly data for commercial banks only

Sustained strong capitalization ratios due to high internal capital generation capability

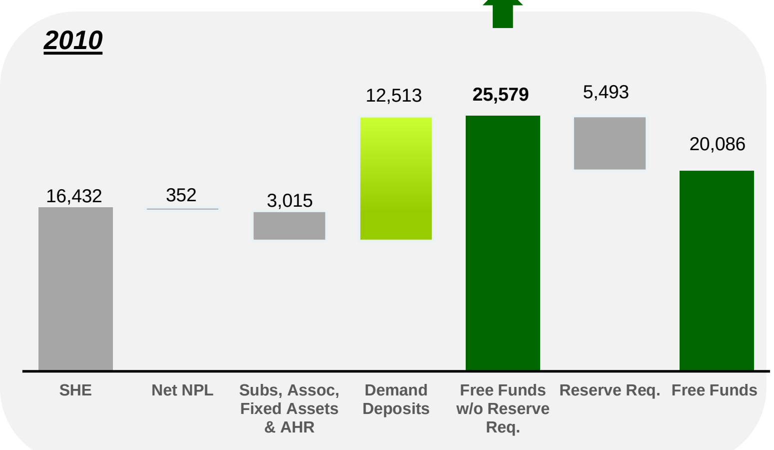
CAR

Free Funds Evolution

TL Million



+TL 5.6 bn



Free Funds/ IEAs

19%

vs.

15% in 9M 11

Easing on RRRs in 4Q & higher demand deposit levels boosted free funds

Leverage Ratio

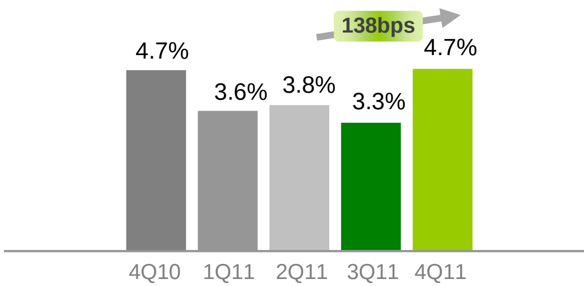
7x

Note: Free Funds: Free Equity + Demand Deposits
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements)

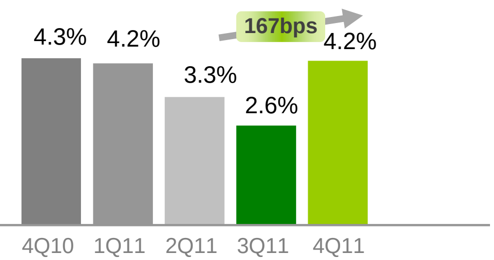
Margin expansion resumes in 4Q on the back of timely and proactively managed asset/liability mix -- Cum. margin down by 75 bps, better than expected

Quarterly NIM (Net Interest Income / Average IEAs)

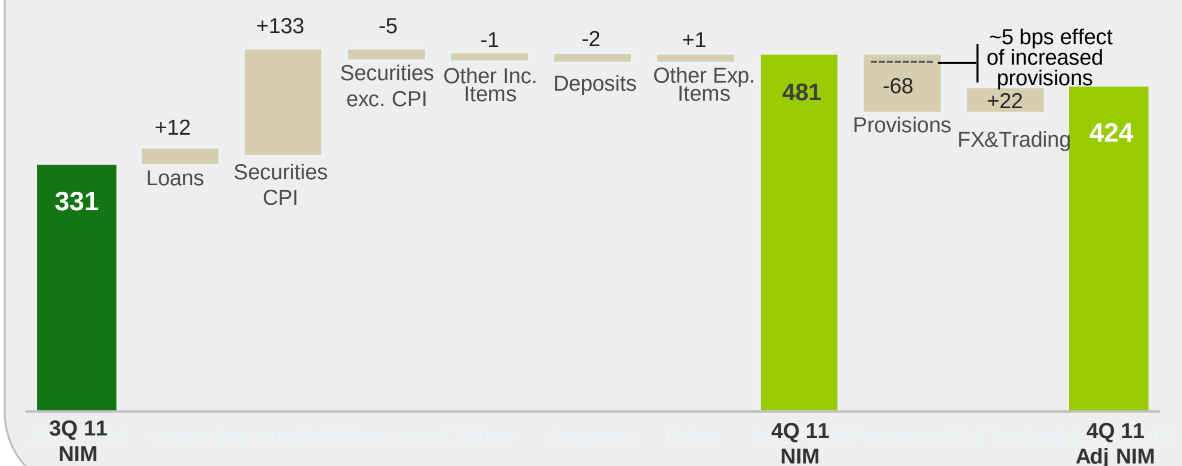
NIM



Adjusted NIM



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



4Q 11 over 3Q 11:

- *Long-term strategy of investing in CPI linkers paid off in 4Q*

  NIM up by 138 bps

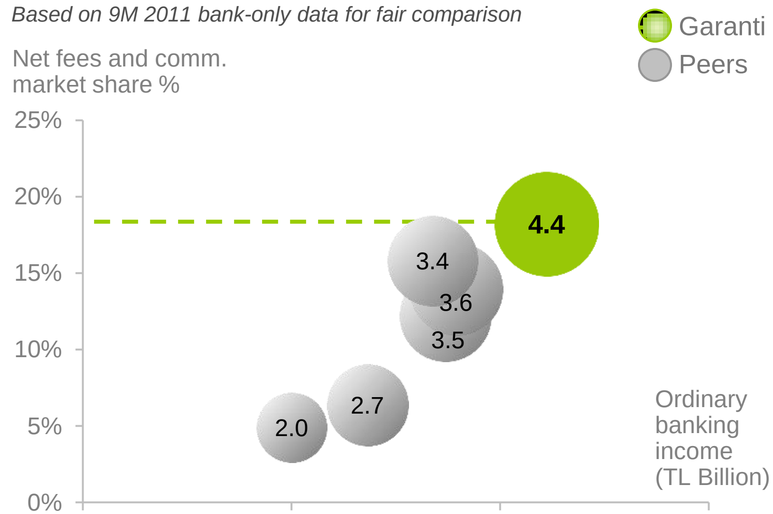
- ***Flattish NIM q-o-q when volatility from CPI linkers are excluded***
  - *Increasing **loan** volumes with **higher yields &***
  - ***Well-managed** funding costs*
- *Adj. NIM up by **167bps** in 4Q, bolstered also by the **recovery of trading losses** incurred in 3Q*

Source:BRSA bank-only financials
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss

Strength in customer acquisition and penetration reflects on the double digit growth momentum of net fees & commissions

Ordinary Banking Income[1] Generation

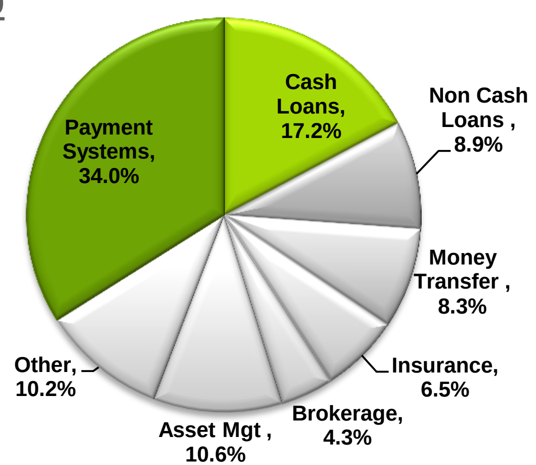
Based on 9M 2011 bank-only data for fair comparison



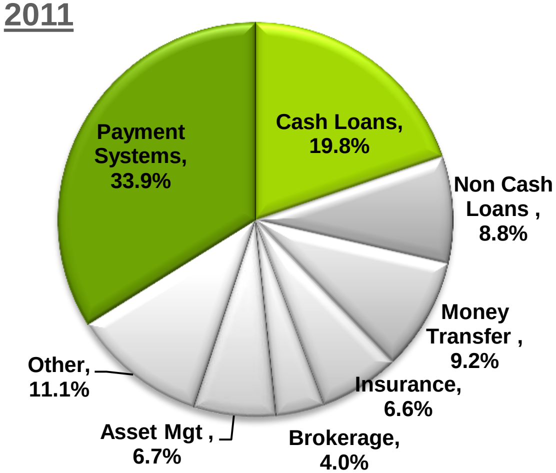
- Strong presence in brokerage market share **~6%**
- **#1** in bancassurance
- Leader in interbank money transfer **18%** market share vs. Peer avg. **~10%**
- Highest payment systems commissions per volume **1.6%** vs. Peer avg. **1.3%**[5]
- Diminishing share of asset management fees due to regulatory changes **compensated by further diversifed fee sources**

Net Fees & Commissions Breakdown[3,4]

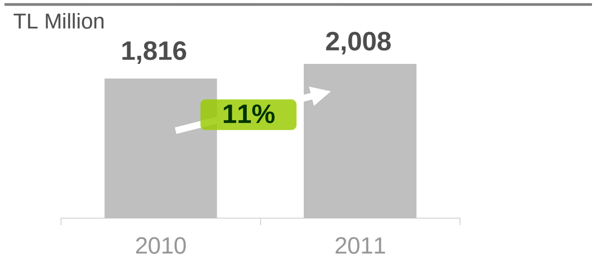
2010



2011



Net Fees & Commissions[2]



Money transfer	**+24%** y-o-y
Insurance	**+13%** y-o-y
Payment Systems	**+11%** y-o-y

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 159mn for 2011 and TL 115mn for 2010
3 Include consumer loan fees as well as other cash loan fees now classified as interest on loans in income statement amounting TL 159mn for 2011 and TL 115mn for 2010
4 Bank-only MIS data 5 Peer average as of 9M 2011

Differentiated business model leading to consistent delivery of outstanding results

	(TL Million)	2010	2011	% Change
(+)	NII- excl. inc on RRs and CPIs	3,494	3,284	-6%
(+)	Net fees and commissions	1,816	2,008	11% ✓
(-)	Specific LLP & General Prov. -- exc. regulatory effects & one-offs	(573)	(475)	-17%
=	**CORE BANKING REVENUES**	**4,736**	**4,817**	**2%** ✓
(+)	Income on RR	87	0	n.m
(+)	Income on CPI linkers	1,173	1,405	20% ✓
(-)	Regulatory and one-off effects[1] on provisions	0	(220)	n.m
(+)	Trading & FX gains	364	332	-9%
(+)	Collections	578	435	-25%
(+)	Other income -before one-offs	66	107	63%
(-)	OPEX	(3,062)	(3,216)	5%
(-)	Taxation and other provisions	(814)	(843)	4%
(+)	One-offs (post -tax)	0	254	n.m
(+)	*-NPL sale*	*0*	*43*	n.m
(+)	*-Eureko, Mastercard & Visa stake sale*	*0*	*216*	n.m
(+)	*-Subsidiary valuation*	*0*	*85*	n.m
(-)	*-Free provisions*	*0*	*-90*	n.m
=	**NET INCOME**	**3,128**	**3,071**	**-2%**

Fees/Opex:
63%
up from
59% at 2010

Opex/Avg. Assets:
2.3%
down from
2.8% at 2010

Cost/Income:
44%

Note: Provisions adjusted with the BRSA's recent regulations on general reserve rates (TL 129 mn in 2011 and TL91mn one-off effect on specific provisions resulting from NPL inflows in 4Q 11, which are related to a few commercial files with strong collateralization

Appendix

Details on One-off items affecting 2011 P&L

Sources of Changes	Explanation	P&L Impact (Post-tax)
1. Mastercard & Visa Stake Sale	• Proceeds of TL 67 Mn from Mastercard stake sale • Capital gain of TL 9 Mn on VISA stake sale	+76 Mn TL
2. 20% Eureko Stake Sale	• Garanti exercised the put option to sell 20% of the share capital of Eureko Sigorta A.Ş. to Eureko B.V.	+140 Mn TL
3. Revaluation of GT	• Due to change in accounting method regarding valuation of Garanti Technology (from equity method to cost method under TAS 27), 85 Mn TL provision charged in previous years for the corresponding associate has been reversed and recorded as income	+85 Mn TL
4. Income From Debt Sales	• 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.	+43 Mn TL
5. Free Provisions	• 90 Mn TL free provision is set aside in line with the conservatism principle considering the circumstances which may arise from any changes in the economy or market conditions	-90 Mn TL

Total one-off effect **254 Mn TL**

Details on regulatory actions affecting 2011 P&L

Sources of Changes	Explanation	P&L Impact (Post-tax)
1. Reserve Requirement Ratios	• TL average reserve requirement ratio was increased to 11.7% in 2011 from 5.2% in 2010 • FC average reserve requirement ratio was increased to 11.0% in 2011 from 9.8% in 2010 • The remuneration on TL reserve requirements ended as of Oct 14, 2010	-216 Mn TL -30 Mn TL -70 Mn TL
2. Flexibility on TL Reserve Requirements	• CBRT allowed banks to keep up to 40% of reserve requirements as FX and 10% as gold gradually since Sept. 2011	+23 Mn TL
3. Cap on Fund Management Fees	• Liquid fund management fee cap has been decreased to 1.1% from 2.73% recently (from 3.65% at the beginning of 2011)	-54 Mn TL
4. Additional General Provisioning	1. On Extended Loans • 5% general provisioning ratio for loan extensions (vs. 1% previously) 2. On Unsecured Consumer Lending • 4% general loan loss provision ratio for consumer loans other than mortgage and auto (vs. 1% previously)	-37 Mn TL -92 Mn TL
5. SDIF Size Parameter	• The impact emerges from the projected increase in Saving Deposits Insurance Fund (SDIF) premium ratio (+%0.02 – from %0.013 to %0.015)	-2 Mn TL

Total regulatory effect -479 Mn TL + **Total one-off effect** 254 Mn TL = **Grand Total** -225 Mn TL

Balance Sheet - Summary

	(TL Million)	Dec-10	Sep-11	Dec-11	YTD Change
Assets	Cash & Banks[1]	10,338	14,003	15,420	49%
	Reserve Requirements	5,493	10,444	7,185	31%
	Securities	38,818	37,157	34,592	-11%
	Performing Loans	64,476	80,863	83,533	30%
	Fixed Assets & Subsidiaries	2,916	3,315	3,488	20%
	Other	1,933	2,861	2,425	25%
	TOTAL ASSETS	**123,974**	**148,644**	**146,642**	**18%**
Liabilities & SHE	Deposits	72,658	80,469	84,543	16%
	Repos & Interbank	11,254	15,037	10,955	-3%
	Bonds Issued	0	3,626	3,704	n/m
	Funds Borrowed[2]	17,518	22,431	21,605	23%
	Other	6,112	9,833	8,259	35%
	SHE	16,432	17,247	17,577	7%
	TOTAL LIABILITIES & SHE	**123,974**	**148,644**	**146,642**	**18%**

1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Quarterly Income Statement

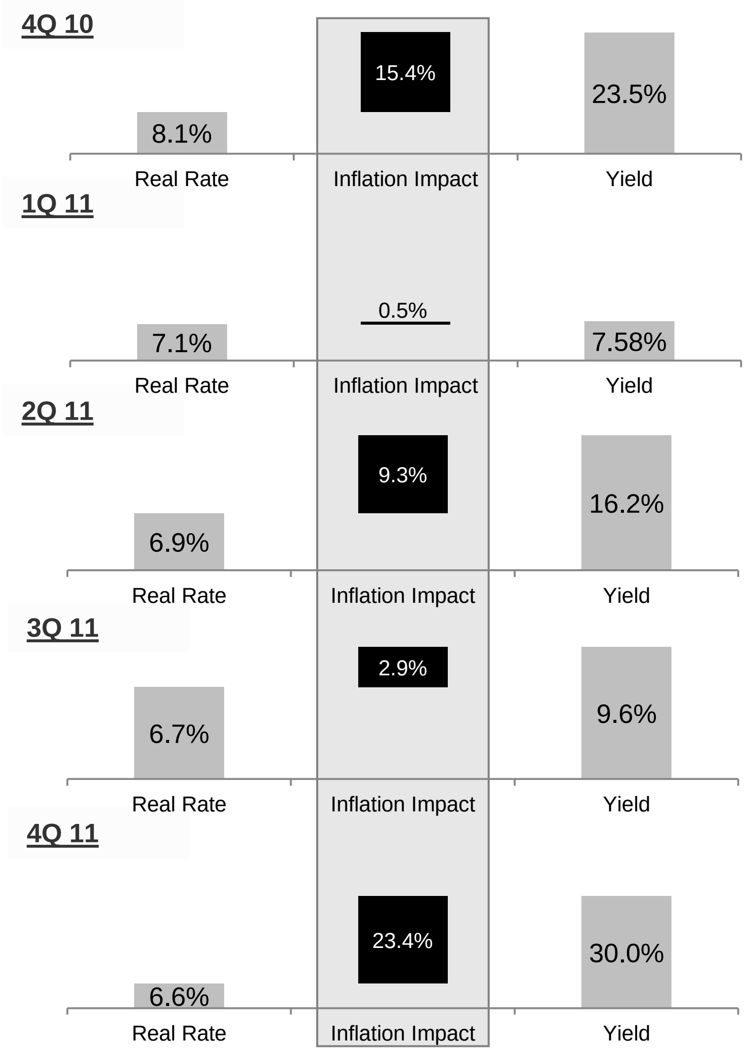
QUARTERLY - TL Million	4Q 11	3Q 11	2Q 11	1Q 11	4Q 09	3Q 10	2Q 10	1Q 10
NII- excl. inc on RRs and CPIs	891	821	732	839	831	787	869	1,008
Net fees and commissions	480	517	485	525	430	458	453	476
Specific LLP & General Prov. -- exc. regulatory effects & one-offs	-117	-146	-104	-109	-114	-181	-81	-197
CORE BANKING REVENUES	**1,255**	**1,193**	**1,113**	**1,256**	**1,146**	**1,064**	**1,240**	**1,287**
Income on RR	0	0	0	0	4	29	28	26
Income on CPI linkers	666	222	354	163	445	52	328	348
Regulatory&One-off effects[1] on provisions	-108	-22	-90	0	0	0	0	0
Trading & FX gains	74	-67	61	264	15	102	74	173
Collections	105	43	82	205	97	133	143	205
Other income -before one-offs	44	17	28	18	14	17	22	12
OPEX	-1,027	-761	-713	-715	-850	-729	-708	-775
Taxation and other provisions	-218	-143	-193	-289	-191	-147	-206	-269
One-offs (post -tax)	0	0	301	-47	0	0	0	0
-NPL sale	0	0	0	43	0	0	0	0
-Eureko, Mastercard & Visa stake sale	0	0	216	0	0	0	0	0
-Subsidiary valuation	0	0	85	0	0	0	0	0
-Free provisions	0	0	0	-90	0	0	0	0
NET INCOME	791	482	943	855	681	522	920	1,005

Note: Provisions adjusted with the BRSA's recent regulations on general reserve rates and TL91mn one-off effect on specific provisions resulting from NPL inflows in 4Q 11, which are related to a few commercial files with highly strong collateralization

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

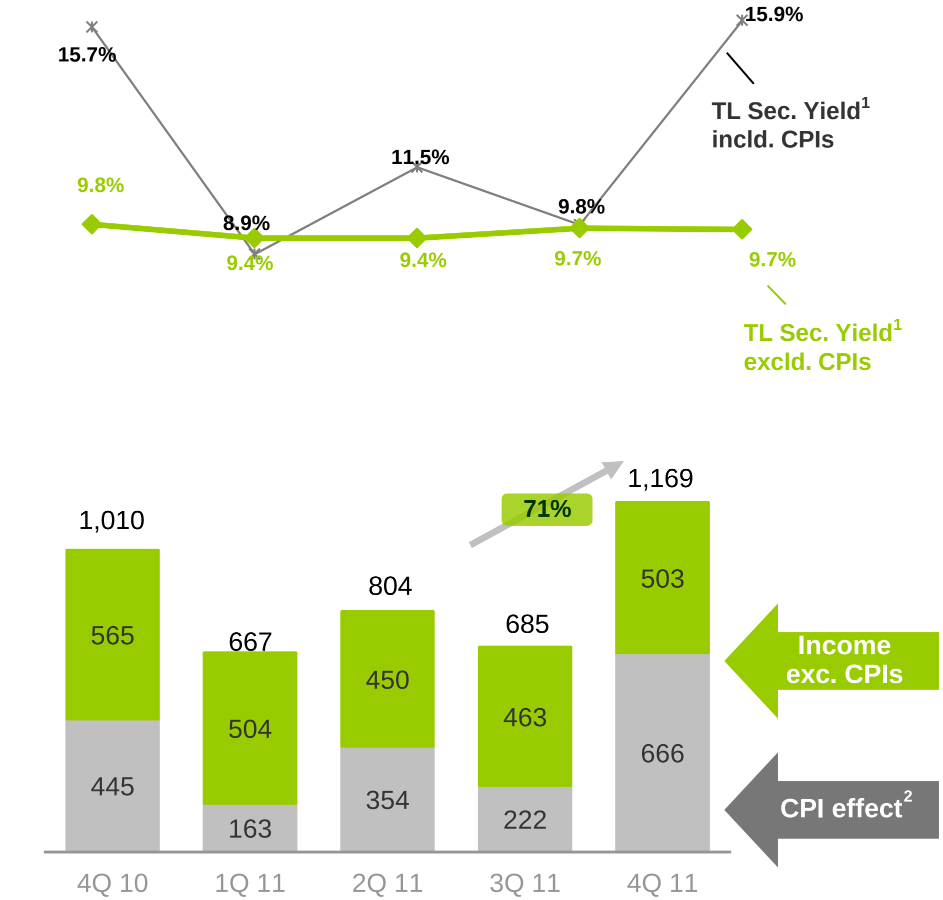
Drivers of the Yields on CPI Linkers[1]

% 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

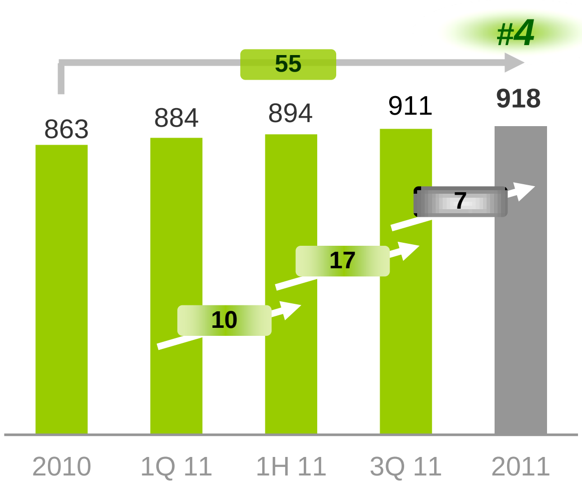
Note: Cumulative NIM analysis
Source:BRSA bank-only financials
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Quarterly Margin Analysis

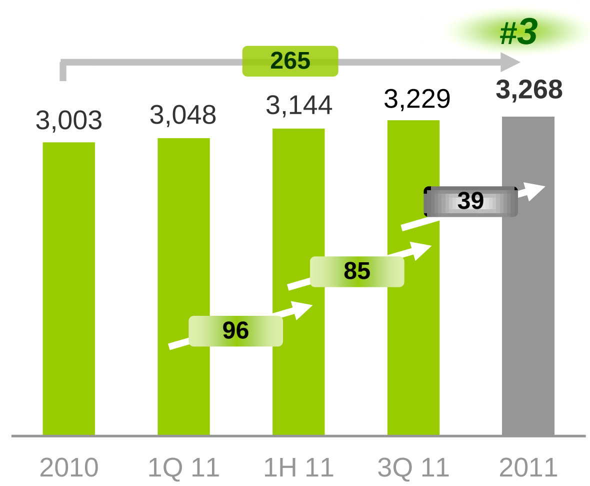
Note: Quarterly NIM analysis
Source:BRSA bank-only financials
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Further strengthening of retail network...

Number of Branches

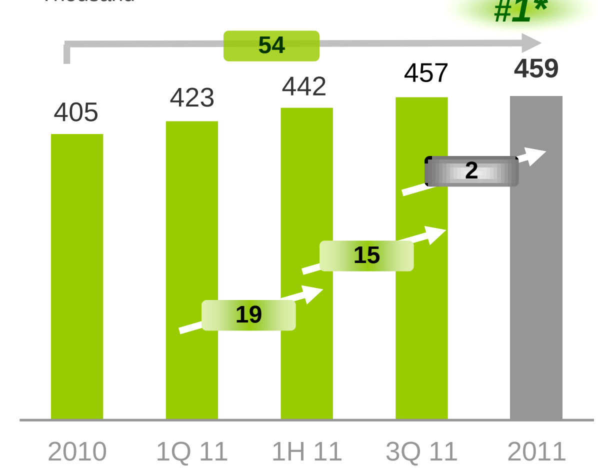


Number of ATMs



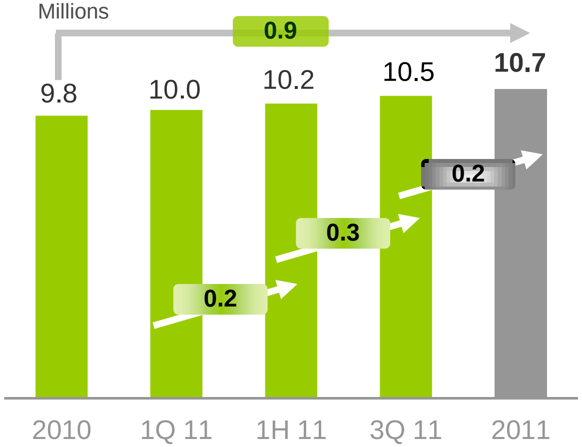
Number of POS

Thousand



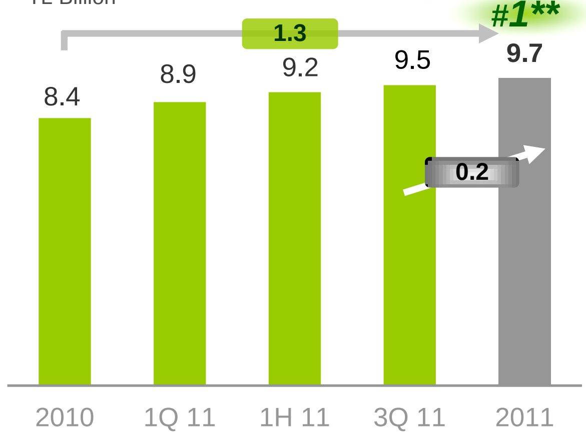
Number of Customers

Millions



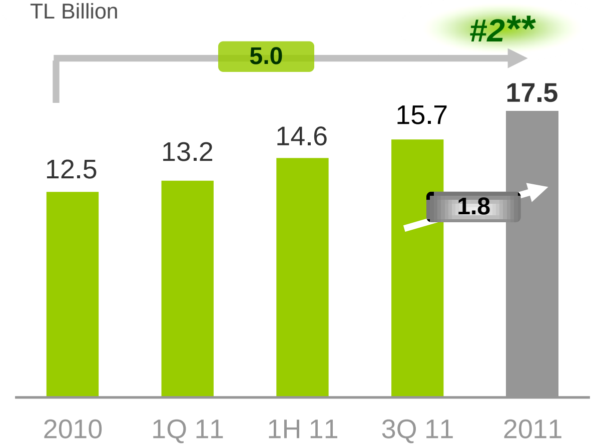
Mortgages

TL Billion



Demand Deposits (customer+bank)

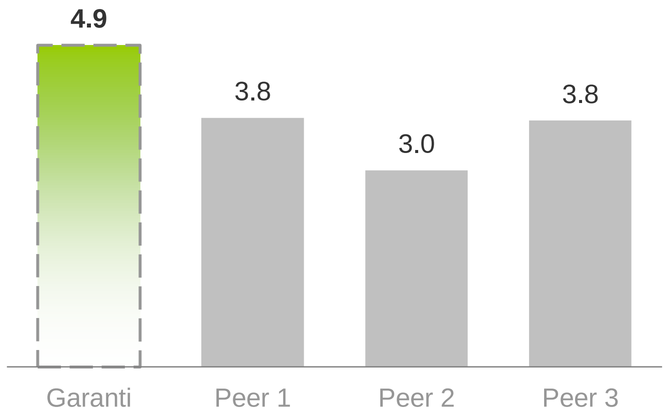
TL Billion



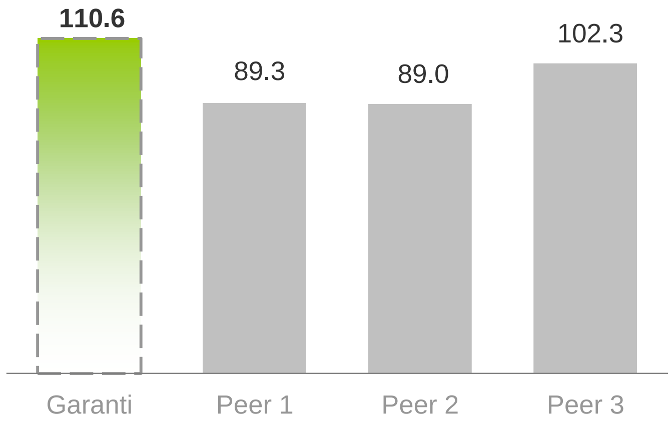
*Including shared POS
**Mortgage and demand deposit ranks are as of 3Q 11
Note: Ranks are among private banks

...while preserving the highest efficiencies

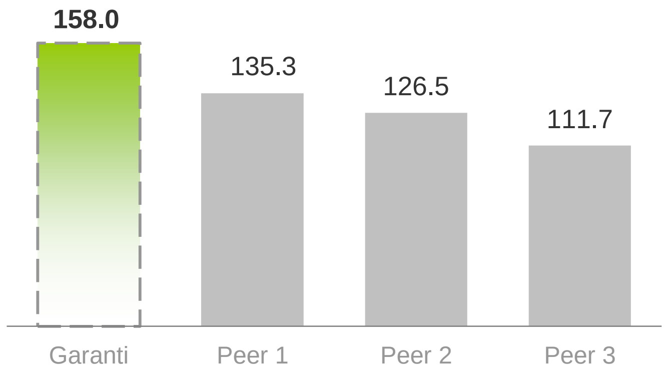
Ordinary Banking Income per Branch
9M 2011, TL million



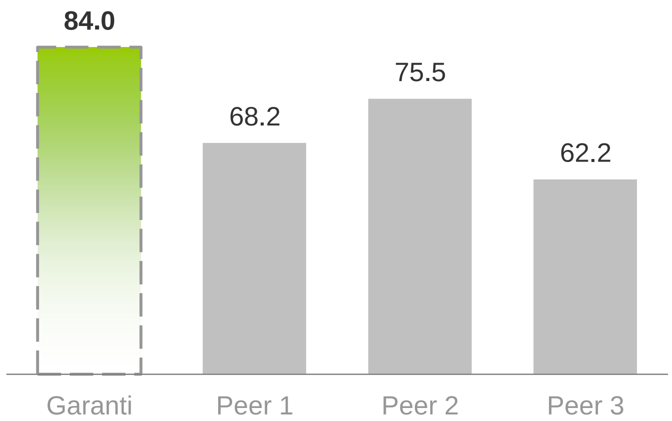
Loans per Branch[1]
9M 2011, TL million



Assets per Branch
9M 2011, TL million



Customer Deposits per Branch
9M 2011, TL million



1 Total loans = Cash+Non-cash loans
Note: Figures are bank-only for fair comparison

Key financial ratios

	Dec 10	Mar 11	Jun 11	Sep 11	Dec 11
Profitability ratios					
ROAE	21.0%	20.5%	19.8%	17.6%	18.2%
ROAA	2.8%	2.7%	2.5%	2.2%	2.2%
Cost/Income	43.7%	36.0%	37.1%	41.9%	44.3%
NIM (Cumulative)	4.6%	3.6%	3.7%	3.5%	3.9%
Adjusted NIM (Cumulative)	4.4%	4.2%	3.7%	3.3%	3.6%
Liquidity ratios					
Liquidity ratio	35%	31%	29%	31%	31%
Loans/Deposits	88.7%	94.0%	97.0%	100.5%	98.8%
Asset quality ratios					
NPL Ratio	2.9%	2.1%	1.9%	1.8%	1.8%
Coverage	82%	82%	82%	82%	82%
Cost of Risk (bps)	100	64	87	86	93
Solvency ratios					
CAR	19.6%	18.2%	18.0%	16.9%	16.9%
Tier I Ratio	16.9%	15.9%	15.8%	14.8%	15.0%
Leverage	6.5x	6.7x	7.3x	7.6x	7.3x

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%

4Q 11:

- ✓ TL 750 million bond with 6M maturity, at a cost of 8.10% (Roll-over)
- ✓ TL 750 million bond with 6M maturity, at a cost of 10.09% (Roll-over)

Details of selected items in funding base

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

4Q 11:

- ✓ Secured US$ 1 billion 1 year syndicated loan, comprising two separate tranches in the amount of US$ 233.6 million and €576.2 million. The all-in cost has been realized as LIBOR+1% and EURIBOR+1%, respectively.

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