Garanti

March 31, 2012

BRSA Bank-only Earnings Presentation

1Q 2012 Macro Highlights

Improving liquidity and risk appetite followed by doubts about the strength and sustainability of growth

- Mixed messages from the US and the Eurozone economic indicators
- Weak import demand from all three major regions in the global economy
- Uncertainty around further easing by FED and ECB gained ground
- Commodity prices are on the rise -- Gold was up by 7% & oil by ~20%.

Economy heading for a soft landing

- Y-o-Y GDP growth rate in 4Q11 fell to 5.2% from 8.4% in 3Q11 -- An encouraging rebalancing is occurring within GDP
  - In 4Q11, highest positive contribution from foreign demand since 2Q09
  - Private consumption & investments decelerated significantly in 4Q11
- Current account deficit ended the year at a decelerated level at US$ 77.2bn & improved financing quality
- Annual CPI at the end of 1Q12 was 10.43% -- Even though core inflation started to come down, energy prices keep the headline CPI high
- The policy interest rate was unchanged at 5.75% and the upper band of interest rate corridor was lowered from 12.5% to 11.5%
  - Interest rate corridor has been actively used since the end of 2011
  - Average CBT funding rate surged in CBT's effort to fight the inflationary pressures due to currency pass through
  - Taking the liquidity projections into account, the ranges for weekly and monthly Turkish lira funding were revised. Additionally, fraction of TL required reserves that can be held in gold were increased from 10% to 20%. This action alone released TL 6.1bn of reserves and increased banks' liquidity
- During 1Q12, TL appreciated by 1.6% and 1.5% against USD and Euro, respectively while benchmark bond yield was at 9.4% on a monthly average at the end of 1Q12
- Liquidity conversion ratio of issued bonds was reduced from 100% to 50% upon BRSA's amendment in February
- Effective as of January 1st, 2012, liquid fund management fee cap was decreased to 1.10% from 2.73%

1Q 2012 Highlights

Balance sheet strength: distinguishing feature of Garanti...

Customer-oriented, liquid, low-risk and well-capitalized balance sheet

Maintained focus on profitable growth – selective lending continues on high margin products

TL lending growth 1.7% q-o-q, at a slower pace vs. sector

- Healthy market share gains in high margin retail products with no pricing competition (Mortgage: 1.7% q-o-q vs. sector's 0.8%; GPL: 4.6% q-o-q vs. sector's 3.6%)
- Intentional market share loss in TL commercial lending to maintain rational pricing and defend margins

FX lending growth 1.8% q-o-q, driven by commercial lending

FRN heavy securities book remain as a hedge -- FRN in total slightly down to 56% in 1Q 12 vs. 58% at YE 11, due to redemptions replaced with favorable fixed rate TL securities

Asset quality remained intact

- Slight pick-up in NPL ratio (1Q 12: 1.9%) -- as expected, across the board, at a lower pace vs. sector
- Collections -- still strong, however at a normalizing pace
- Comfortable provisioning level -- Gross CoR <100 bps, in line with budget guidance

Solid funding mix -- Actively managed and diversified

- Deposit heavy funding remains with emphasis on sustainable and lower cost mass deposits
- Opportunistic utilization of repos & money market funding to support margins
- Sustained high demand deposit levels -- demand deposits / total deposits: 19%
- Loans to Deposits @ 100%, LTD:77% when mortgages, project finance & invesment loans (mat.>4 years) are excluded

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

...leads to consistent delivery of strong results

Strong profitability backed by well-defended margins, sustainable income sources & efficiently managed costs

ROAE: 19%; ROAA: 2.3%

Margins holding-up well -- almost flattish when quarterly fluctuating CPI book is excluded

- Ongoing positive effect of timely and proactive loan re-pricing on loan yields
- Managed lending growth with higher weight in lucrative products and rational pricing

Net fees and commissions -- Sustained double digit growth momentum on a comparable basis via highly diversified fee sources

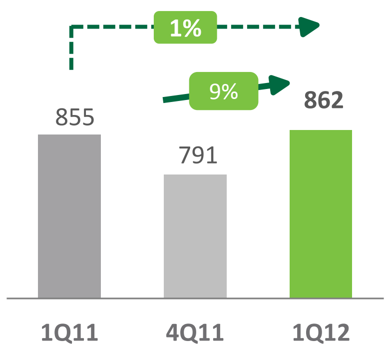
Commitment to strict cost discipline - single digit growth in real terms

- Opex/ Avg assets: 2.2% in 3M12 vs. 2.3% in 3M11
- Fees/OPEX: 71% on adjusted basis[1] vs. 61% on reported basis
- Investment in distribution network continued (avg branch additions: ~50 y-o-y)

1 Adjusted with the effect of decreased cap on fund management fees and accounting methodology change for cash loan origination fees

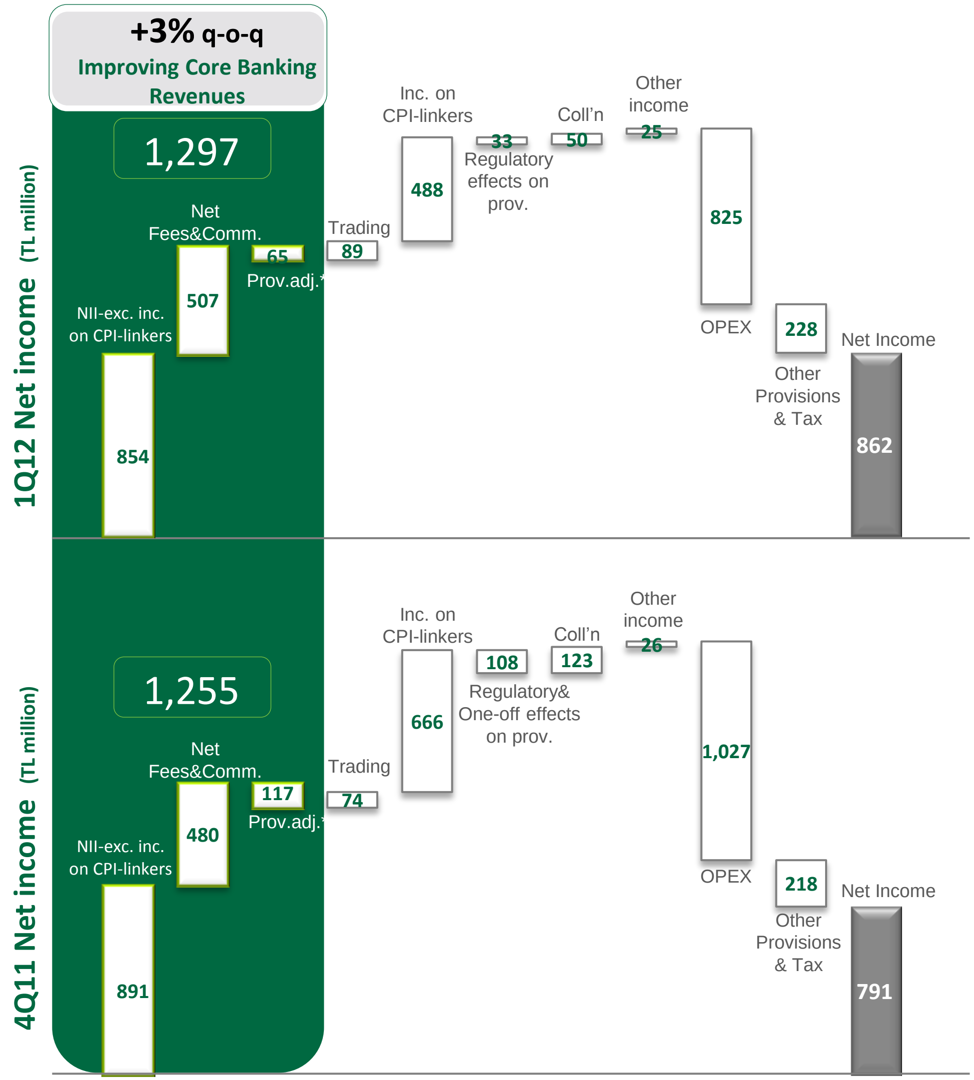
Strategically and actively managed balance sheet leading to strong levels of core banking revenues & ROAE of 19%

Quarterly net income (TL million)



ROAE: 19%
ROAA: 2.3%
Sustained high profitability

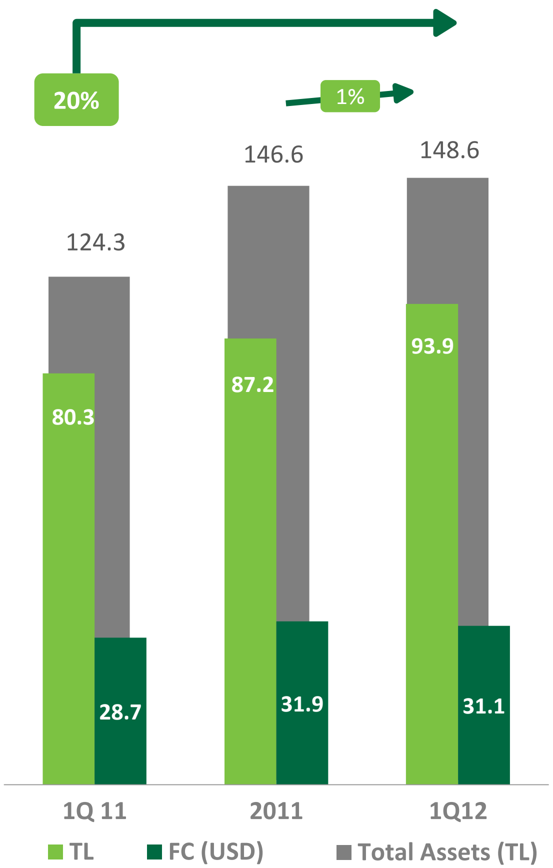
- **Ongoing positive effect of timely loan-repricing** limited the pressure of increasing funding costs
- **Robust & growing fee base** despite negative effects of decreased cap on fund management fees & accounting methodology change on cash loan origination fees
- **Although lower, still strong contribution from CPI-linkers**
- **Normalizing collections,** as expected



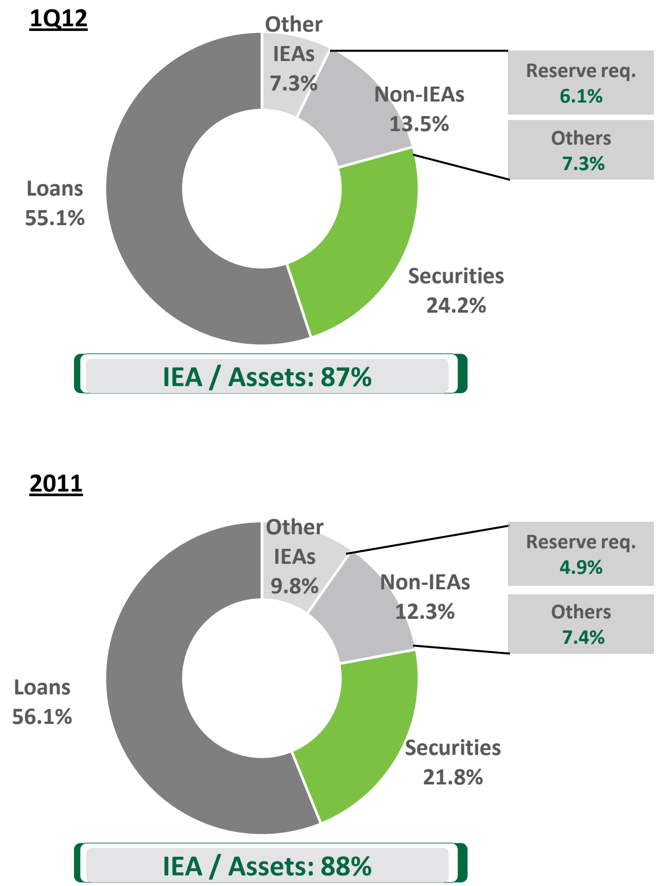
* 1Q 12 and 4Q 11 provisions are adjusted for the effects of BRSA's recent regulations on general reserves -- TL 33mn in 1Q 12, TL 17 mn in 4Q11
4Q 11 provisions are adjusted for the one-off effect on specific provisions resulting from NPL inflows of TL 91mn , which are related to a few commercial files with strong collateralization

Customer-oriented asset mix -- Loans/Assets back to pre-crisis levels

Total Assets (TL/USD billion)



Composition of Assets[1]



Growth-1Q12

In line with economic slowdown, moderating lending growth

Loans[3]	-1%
Securities	12%

Loans/Assets

55%

vs. **56%** at YE 11

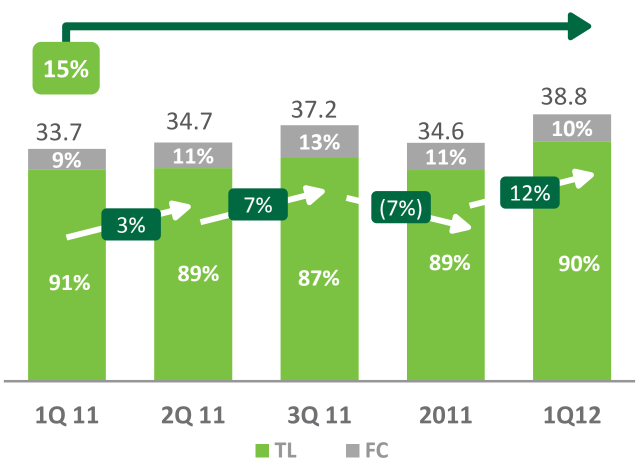
Liquidity Ratio[2]

32%

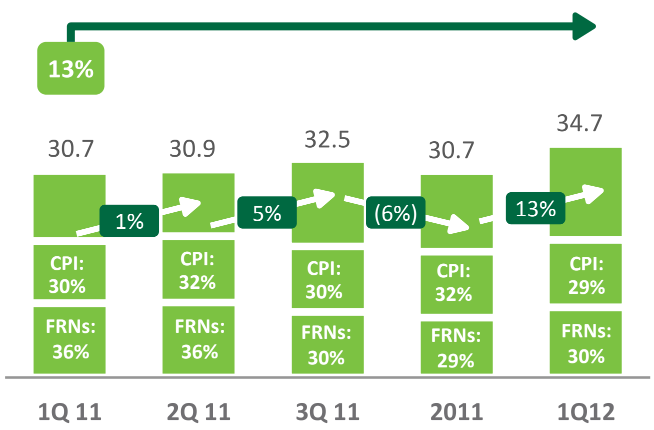
1 Accrued interest on B/S items are shown in non-IEAs
2 (Cash and banks + Trading securities + AFS)/Total Assets
3 Performing cash loans

FRN heavy securities book continues to serve as a hedge -- redemptions replaced with favourable fixed rate TL securities

Total Securities (TL billion)



TL Securities (TL billion)



Securities[2]/Assets

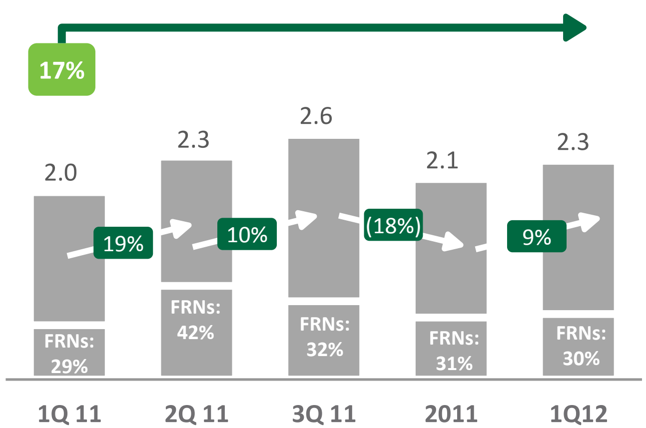
24%

up from **22%** at YE 11

Total Securities Composition

Unrealized gain
as of Mar 30,2012 **~TL 420 mn[1]**

FC Securities (USD billion)



FRN mix in total

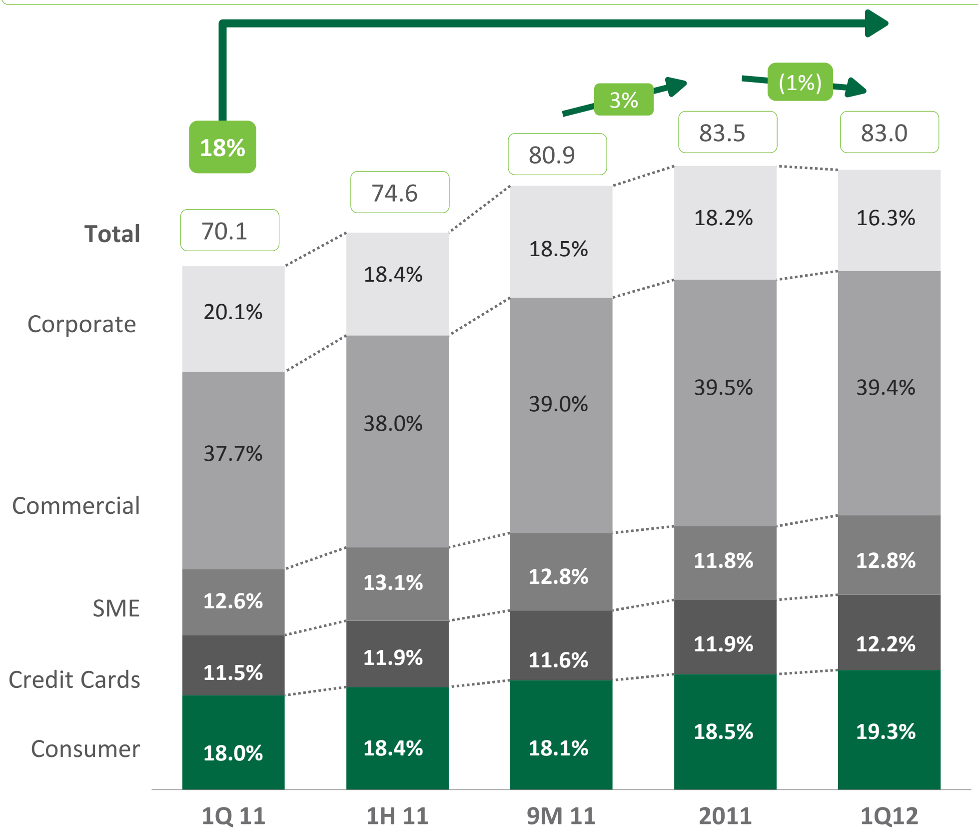
56%

from **58%** at YE 11

1 Based on bank-only MIS data
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data

Moderating loan growth in line with economic slow down -- Retail lending remains as the growth driver

Total Loan[1] Growth & Loans by LOB[2] (TL million)



	1Q 11	1H 11	9M 11	2011	1Q12
TL (% in total)	58%	58%	59%	59%	60%
FC (% in total)	42%	42%	41%	41%	40%
US$/TL	1.530	1.600	1.820	1.865	1.760

TL Loan Growth[3]:

Q-o-Q

1.7% vs. Sector's 4.1%

- Mainly driven by lucrative retail loans
- Refraining from pricing competition in commercial lending to defend margins

market share: **11.0%** in 1Q12 vs. **11.3%** at YE 11

FC Loan Growth[3]:

Q-o-Q and US$ based

1.8% vs. Sector's 2.2%

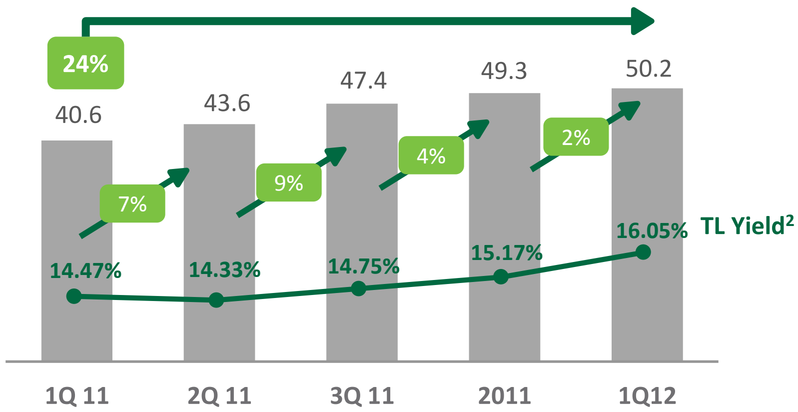
- Healthy growth without sacrifying loan yields

market share: **18.4%** in 1Q12 vs. **18.5%** at YE 11

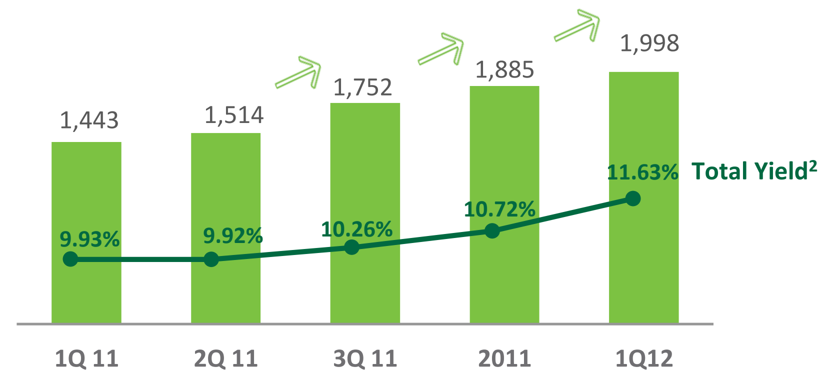
1 Performing cash loans
2 Based on bank-only MIS data
3 Sector data is based on BRSA weekly data for commercial banks only

Sustained upward trend in loan yields -- positive result of selective growth strategy and timely re-pricing

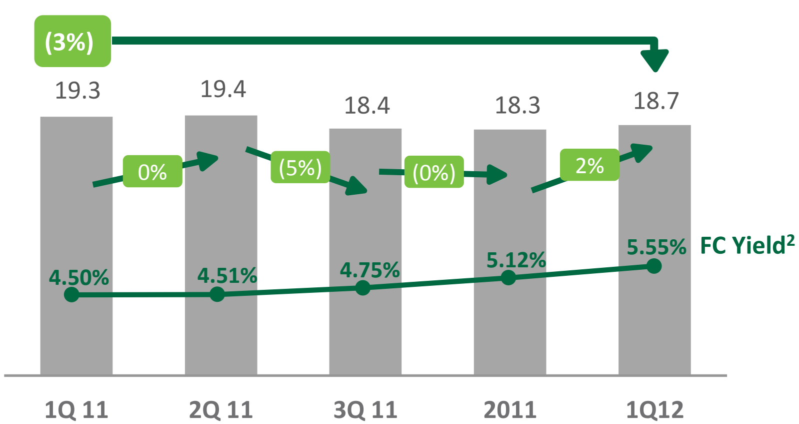
TL Loans[1] (TL billion)



Interest Income on loans (quarterly – TL billion)



FC Loans[1] (US$ billion)

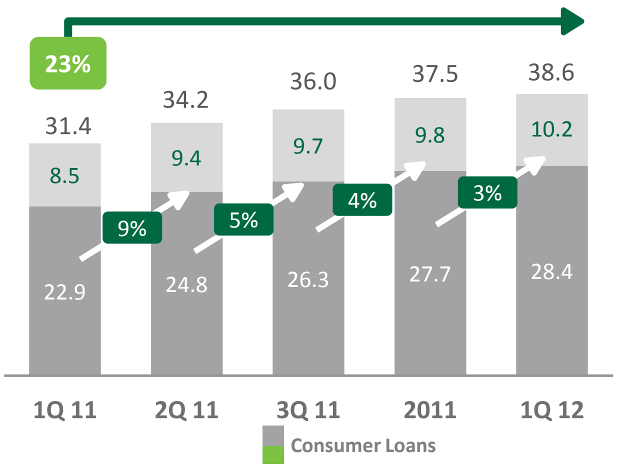


Ongoing positive effect of timely loan re-pricing & selective growth in high-yielding loans bolstered the yields

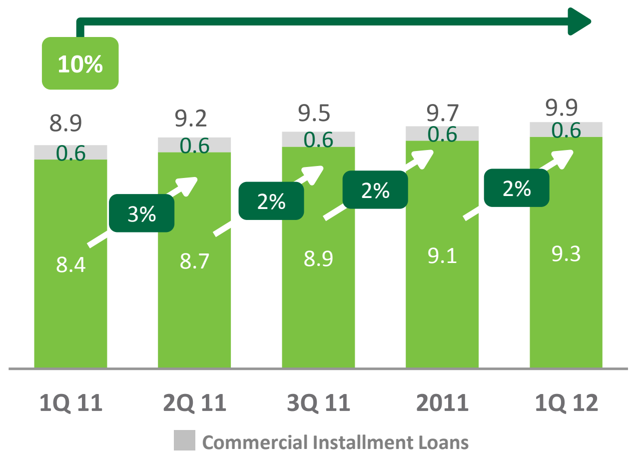
1 Performing cash loans
2 Based on MIS data and calculated using daily averages

Selective growth focus -- Healthy market share gains in high-margin retail loans

Retail Loans[1] (TL billion)



Mortgage Loan (TL billion)

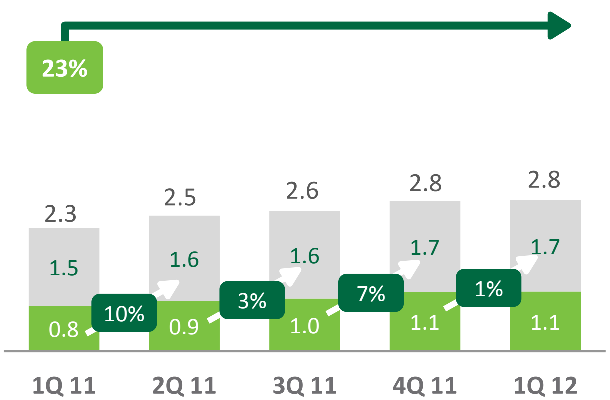


GPL & Mortgage Market Share (qoq)

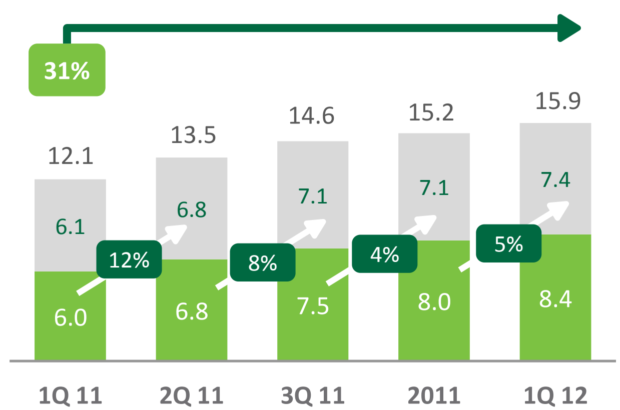
+10 bps in GPL

+12 bps in Mortgage

Auto Loan (TL billion)



General Purpose Loan[5] (TL billion)



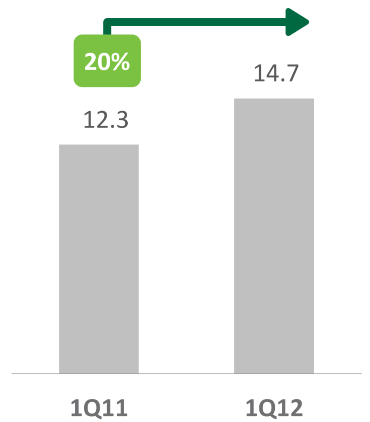
Market Shares[2,3]

	QtD	Mar 12	Rank[4]
Mortgage	↑	13.4%	#1
Auto	↑	15.0%	#3
General Purpose[5]	↑	10.8%	#2
Retail[1]	↓	12.9%	#2

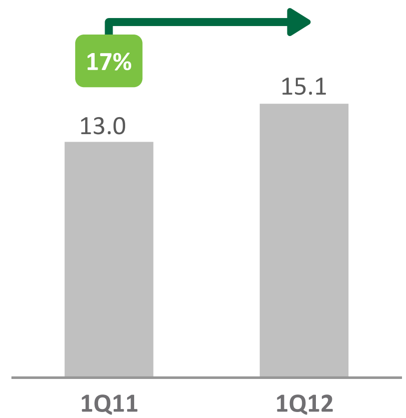
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 2011 among private banks
5 Including other loans and verdrafts

Strength in card business – a good contributor to sustainable revenues

Issuing Volume (TL billion)



Acquiring Volume (TL billion)



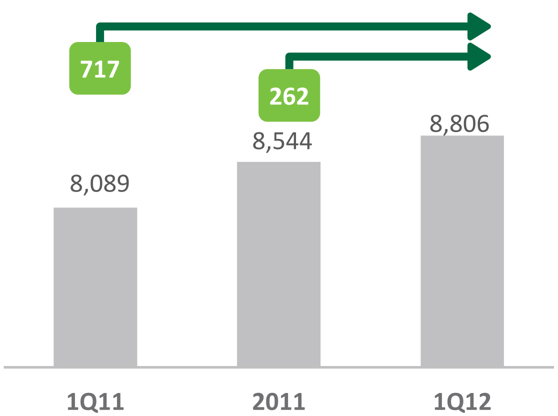
#1 in card business

Per Debit Card Spending
~2.5x the sector

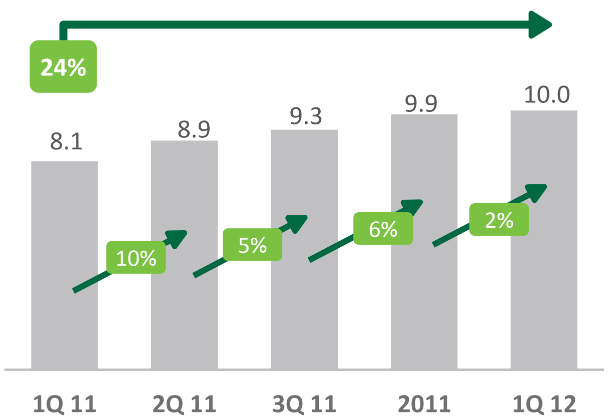
... with the ultimate aim of creating
cashless society

Per Card Spending
(TL, Mar 12[2])

No. of Credit Cards (thousand)



Credit Card Balances (TL billion)



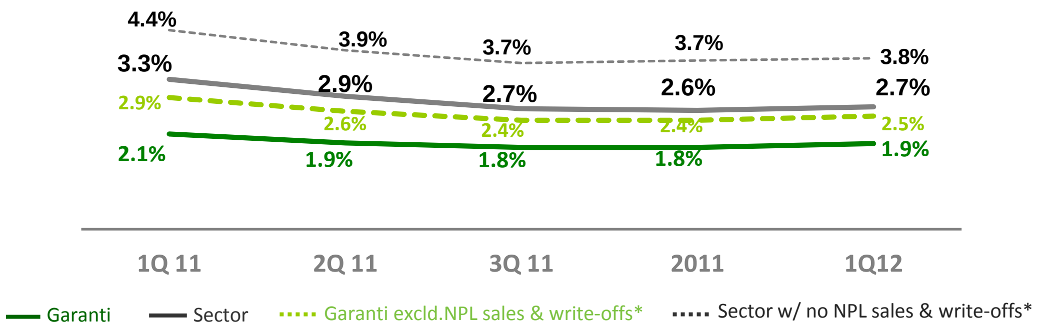
Market Shares

	YTD Δ	Mar 12	Rank
Acquiring	-115 bps ↓	18.8%	#2
Issuing	-56 bps ↓	18.4%	#1
# of Credit Cards	+24bps ↑	16.9%	#1
POS[1]	+75 bps ↑	18.3%	#1
ATM	-4 bps ↓	10.0%	#3

1 Including shared POS
2 Annualized

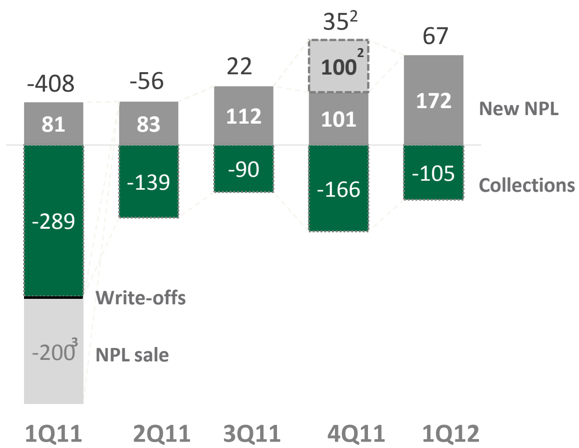
Asset quality remained intact…

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.

Net Quarterly NPLs (TL billion)

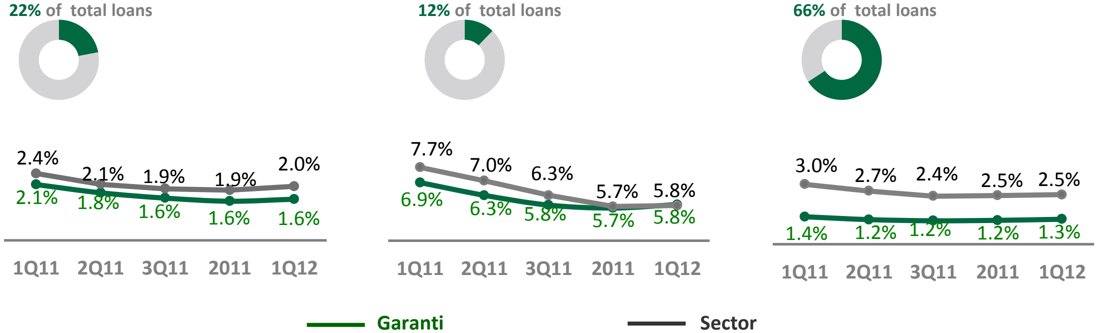


NPL Categorisation[1]

Retail Banking
(Consumer & SME Personal)
22% of total loans

Credit Cards
12% of total loans

Business Banking
(Including SME Business)
66% of total loans



Normalizing but still strong collections

Nominal NPLs

Slight deteoriation -- 4%
- as expected
- accross the board
- at a lower pace than sector

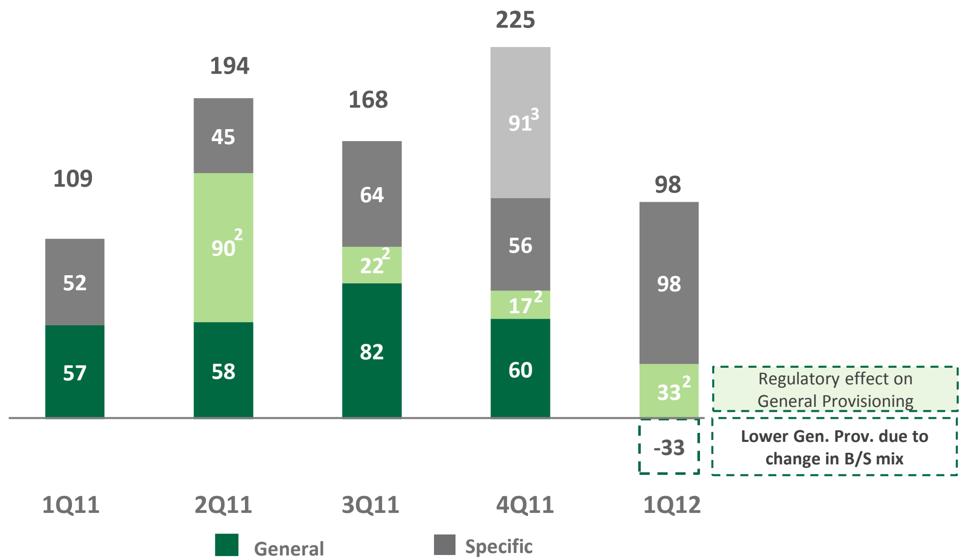
1 NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison.
2 Including NPL inflows in 4Q 2011, amounting to ~TL100 mn, which are related to a few commercial files with strong collateralization
3 Garanti NPL sale amounts TL484 mn, of which TL200 mn relates to NPL portfolio with 100% coverage and the remaining TL284 mn being from the previously written-off NPLs.
Source: BRSA, TBA & CBT

…with comfortable levels of coverage and provisioning

Quarterly Loan-Loss Provisions (TL million)

Coverage Ratio

	Mar 11	Jun 11	Sept 11	Dec 11	Mar 12
Sector[1]	86%	87%	83%	82%	82%
Garanti	82%	82%	82%	82%	81%



Coverage Ratio

81%

remained strong

Specific Gross CoR

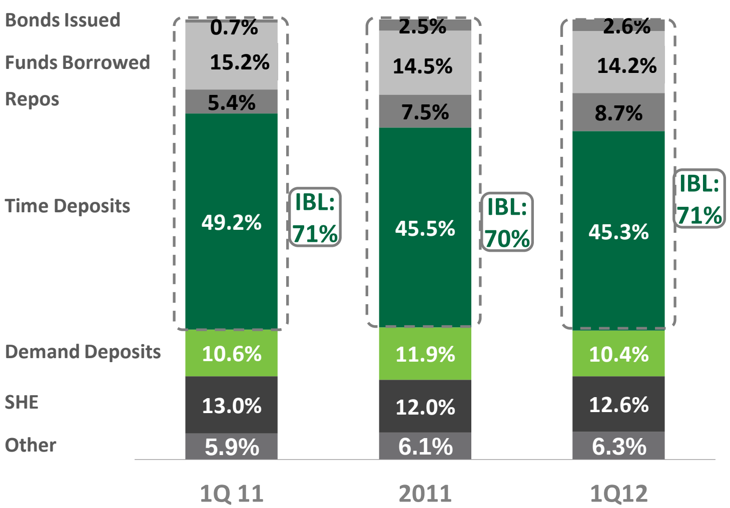
47bps

Slightly up from **42bps** in 2011

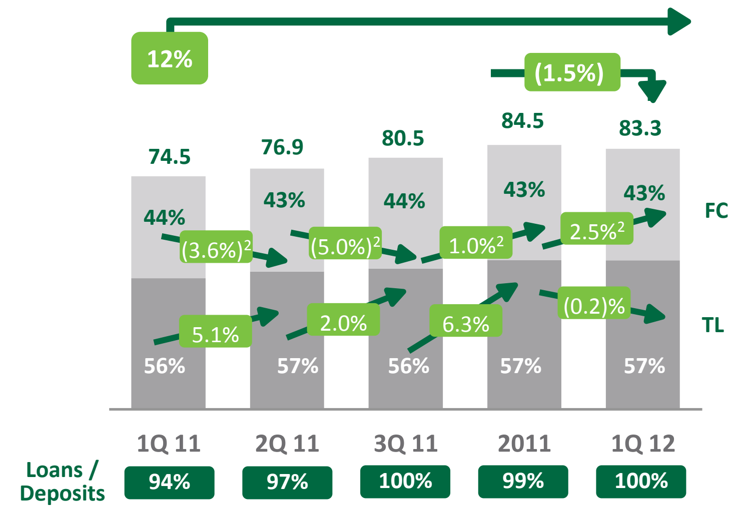
1 Sector figures are per BRSA weekly data, commercial banks only
2 The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs. Regulatory effect on General Provisions in Cost of Risk was 26bps in 1H11, 21bps in 9M11, 18bps in 2011 and 16bps in 3M12.
3 TL91mn of provisions resulting from NPL inflows in 4Q 11, which are related to a few commercial files with strong collateralization

Solid funding mix – well diversified and actively managed

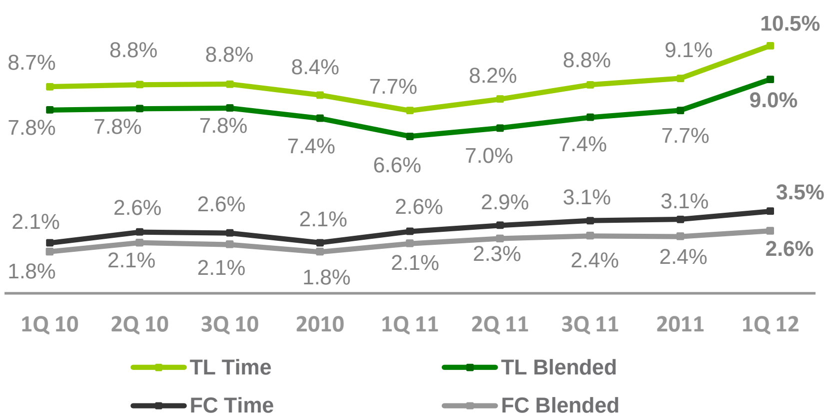
Composition of Liabilities



Total Deposits (TL billion)



Cost of Deposits[1] (Quarterly Averages)



Loans/Deposits

99.7%

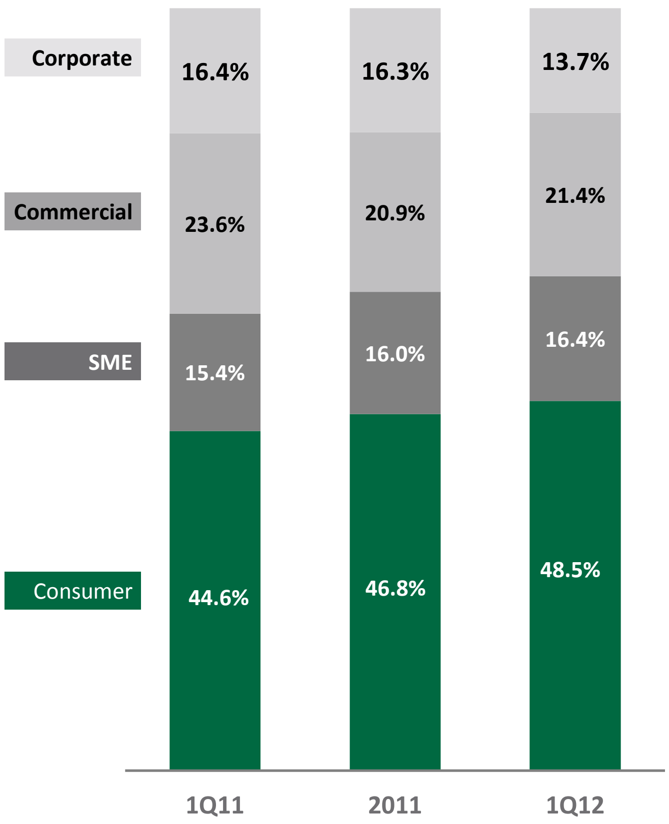
or **77%** when mortgages, project finance & investment loans (mat.>4yrs) are excluded

- Opportunistic and timely utilization of alternative funding sources to support margins
- Deposit costs rising as expected, however at a contained manner due to focus on lower cost mass deposits

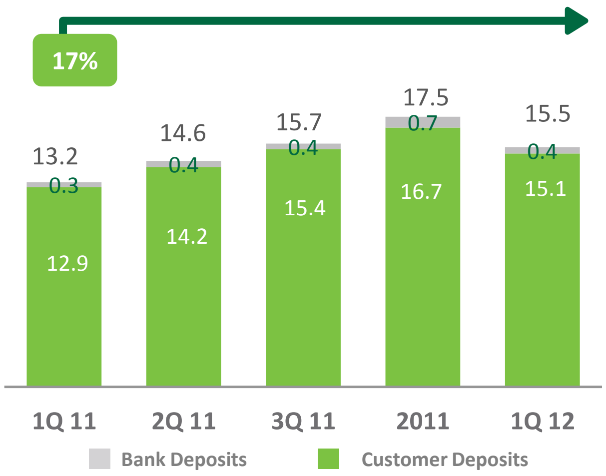
1 Based on bank-only MIS data
2 Growth in USD terms

Robust deposit base with further emphasis placed on mass deposits and sustained high weight of demand deposits

Deposits by LOB[1] (Excluding bank deposits)



Demand Deposits (TL billion)



Demand Deposits / Total Deposits

19% vs. sector's 16%

Sizeable demand deposit level maintained

Customer Demand Deposits[2]

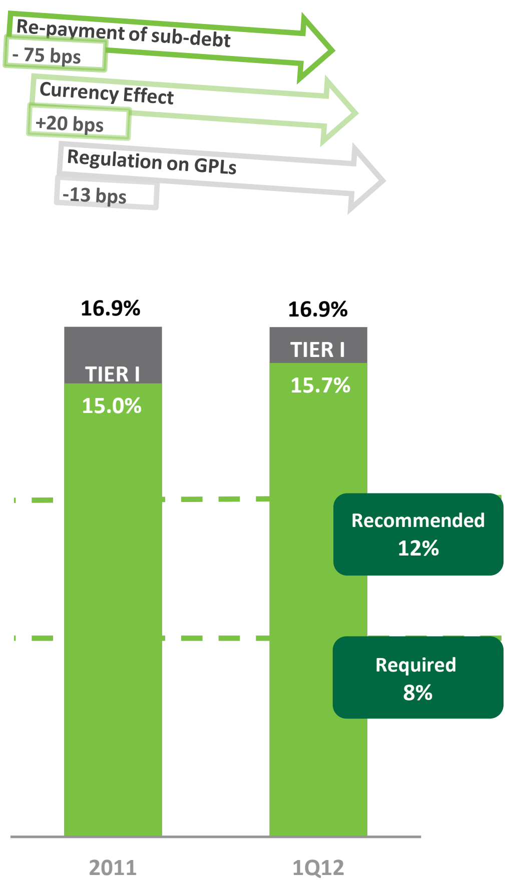
Solid presence in demand deposits maintained

Market share: **14.5%**

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

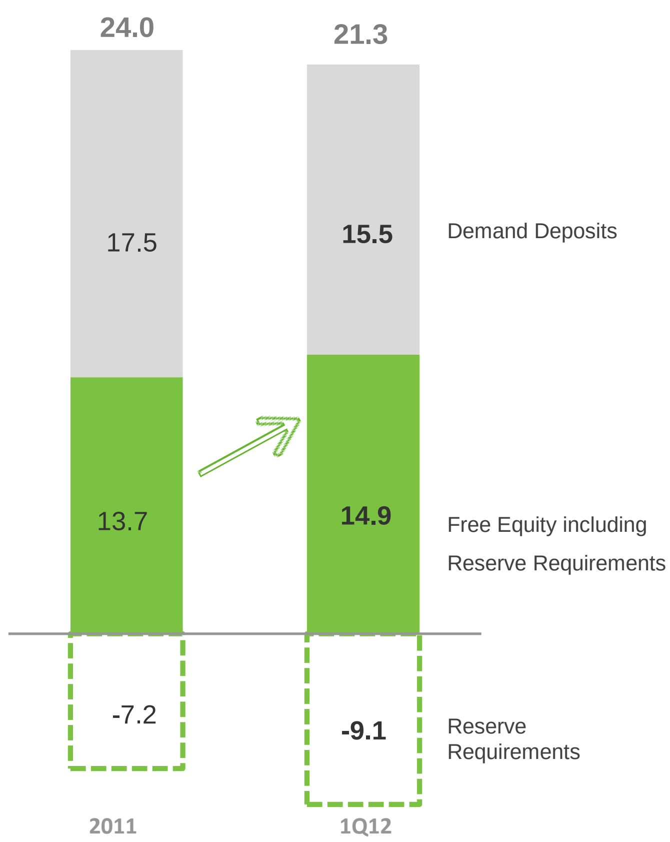
High internal capital generation capability bolsters strong capitalization ratios

CAR



Free Funds TL Billion

(Free funds=Free Equity + Demand Deposits)



Free Funds/IEAs

17%

Free Equity w/o reserve growth:

9% q-o-q

Increasing free equity and sizeable demand deposits continued to support free funds

Leverage Ratio

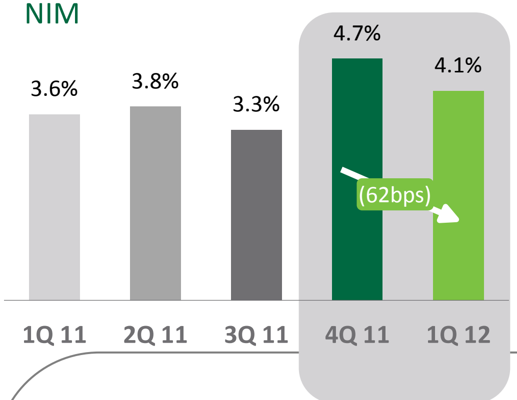
7x

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

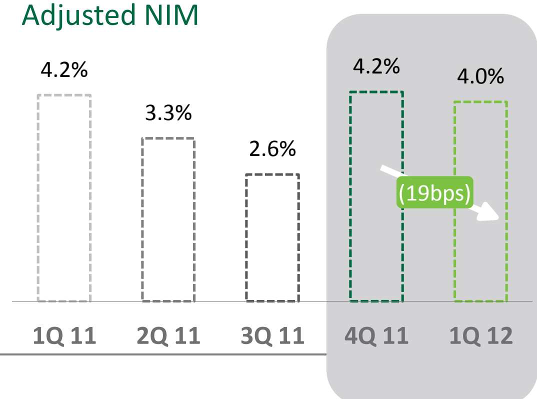
Margins held up well, despite the negative quarterly fluctuation of the CPI book and the duration mismatch

Quarterly NIM (Net Interest Income / Average IEAs)

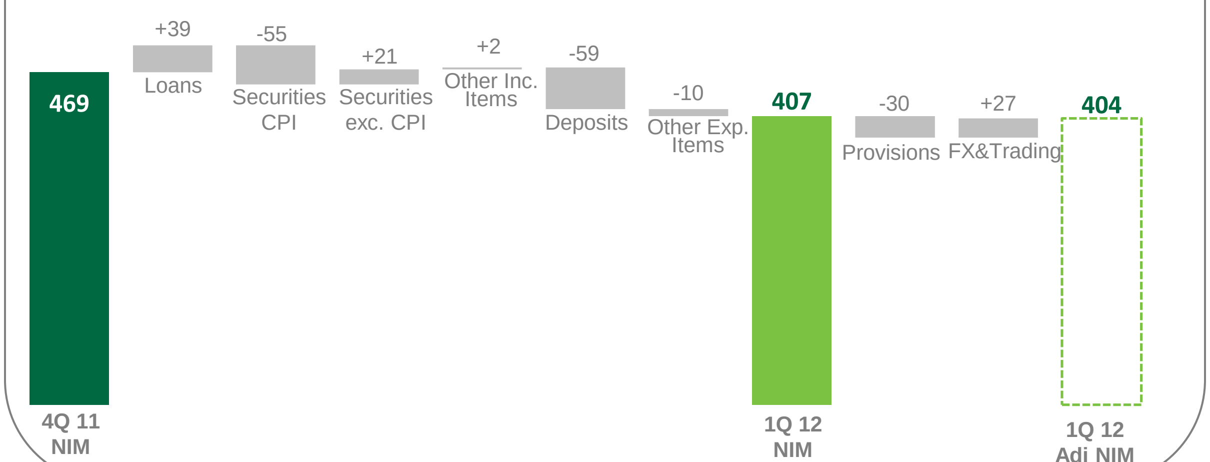
NIM



Adjusted NIM



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



Quarterly NIM:

~Flattish when volatility from CPI linkers are excluded

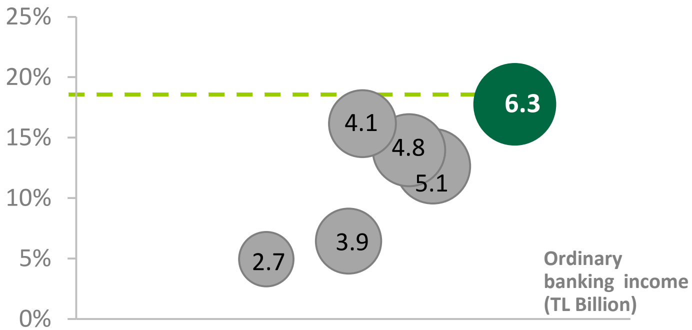
- Ongoing positive effect of timely and proactive loan re-pricing on loan yields
- Managed lending growth with higher weight in lucrative products and rational pricing

Squeeze in Adj. NIM was limited due to **relief in general provisions**

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

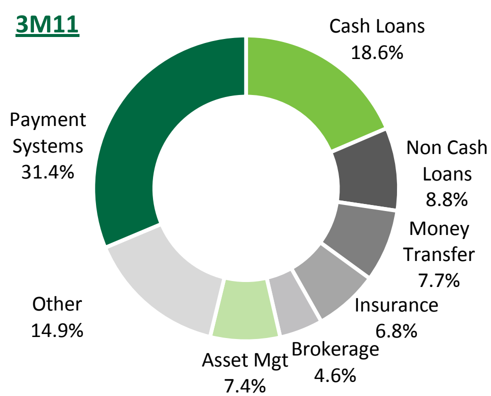
Healthy Fees & Commissions income supported by strong customer penetration and cross-sell

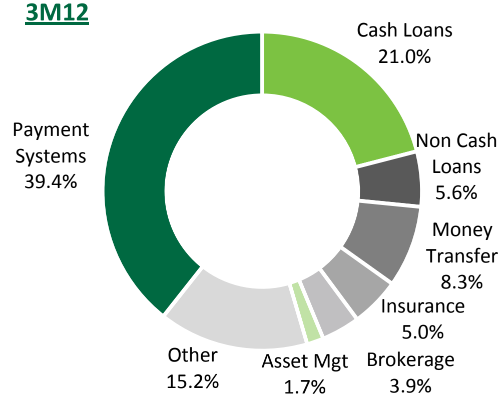
Ordinary Banking Income[1] Generation



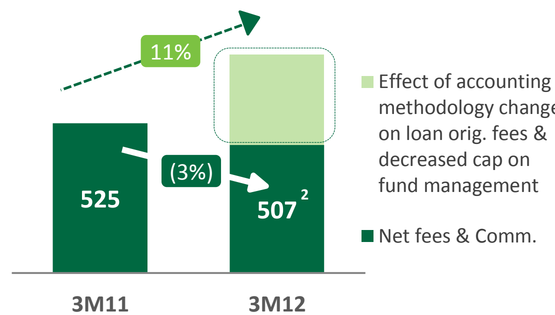
- **Leader in interbank money transfer**
  18% market share vs. the peer's average ~10%
- **Highest payment systems commissions per volume**
  1.6% vs the peer's average 1.3%[5]
- **#1 in bancassurance**
- **Strong presence in brokerage**
  ~6% market share

Net Fees & Commissions Breakdown[3,4]





Net Fees & Commissions TL Million



Money transfer[4]	+	14%
Cash Loans[4]	+	19%
Payment Systems[4]	+	32%

1 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions. Based on bank-only financials for fair comparison as of 2011
2 3M12 cash loan origination fees are accounted for on an accrual basis per methodolgy change
3 Breakdown is on a comparable basis to same period last year
4 Bank-only MIS data 5 Peer average as of 2011

Differentiated business model leading to consistent delivery of outstanding results

	(TL Million)	1Q 11	1Q 12	% Change
(+)	NII- excl. inc on CPIs	839	854	2%
(+)	Net fees and commissions	525	507	-3%
(-)	Specific LLP & General Prov. -- exc. regulatory effects & one-offs	-109	-65	-40%
=	**CORE BANKING REVENUES**	**1,256**	**1,297**	**3%**
(+)	Income on CPI linkers	163	488	200%
(-)	Regulatory&One-off effects[1] on provisions	0	-33	n.m.
(+)	Trading & FX gains	264	89	-66%
(+)	Collections	205	50	-76%
(+)	Other income -before one-offs	18	25	37%
(-)	OPEX	-715	-825	15%
(-)	Taxation and other provisions	-289	-228	-21%
(+)	One-offs (post -tax)	-47	0	n.m.
(+)	-NPL sale	43	0	n.m.
(-)	-Free provisions	-90	0	n.m.
=	**NET INCOME**	**855**	**862**	**1%**

Double-digit growth in Net Fees & Commissions sustained on a comparable basis*

Increase in OPEX mainly stemming from:

- ~50 average new branch openings y-o-y
- Low OPEX base in 1Q11, due to larger implementation of the efficiency improvement project hitting the period
- Double-digit inflation readings y-o-y

OPEX/Avg. Assets

2.2%

Fees/OPEX

71% on adjusted basis*

vs. **61%** on reported basis

Cost/Income

41%

* Adjusted with the effect of decreased cap on fund management fees and accounting methodology change on cash loan origination fees

Appendix

Balance Sheet - Summary

(TL million)	Mar-11	Dec-11	Mar-12	YTD Change
ASSETS				
Cash &Banks[1]	84,543	15,420	11,791	-24%
Reserve Requirements	10,955	7,185	9,101	27%
Securities	3,704	34,592	38,770	12%
Performing Loans	21,605	83,533	83,034	-1%
Fixed Assets & Subsidiaries	8,259	3,488	3,459	-1%
Other	17,577	2,425	2,446	1%
TOTAL ASSETS	146,642	146,642	148,601	1%
LIABILITIES & SHE				
Deposits	74,534	84,543	83,253	-2%
Repos & Interbank	6,762	10,955	12,894	18%
Bonds Issued	866	3,704	3,801	3%
Funds Borrowed[2]	19,084	21,605	21,221	-2%
Other	6,869	8,259	8,729	6%
SHE	16,150	17,577	18,703	6%
TOTAL LIABILITIES & SHE	124,265	146,642	148,601	1%

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

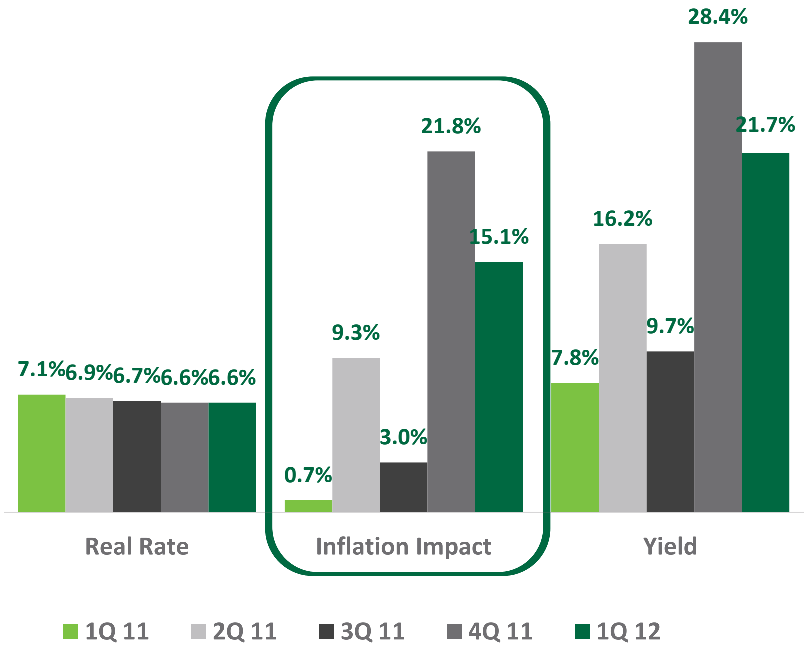
Quarterly Income Statement

Quarterly-TL million	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
NII -- excluding income on CPIs	839	732	821	891	854
Net fees and commissions	525	485	517	480	507
Specific LLP & General Provisions -- excluding regulatory effects & one-offs	-109	-104	-146	-117	-65
CORE BANKING REVENUES	**1,256**	**1,113**	**1,193**	**1,255**	**1,297**
Income on CPI linkers	163	354	222	666	488
Regulatory & One-off effects[1] on provisions	0	-90	-22	-108	-33
Trading & FX gains	264	61	-67	74	89
Collections	205	82	43	123	50
Other income --before one-offs	18	28	17	26	25
OPEX	-715	-713	-761	-1,027	-825
Taxation and other provisions	-289	-193	-143	-218	-228
One-offs (post- tax)	-47	301	0	0	0
NPL sale	*43*	*0*	*0*	*0*	*0*
Eureko, Mastercard & Visa stake sale	*0*	*216*	*0*	*0*	*0*
Subsidiary valuation	*0*	*85*	*0*	*0*	*0*
Free provisions	*-90*	*0*	*0*	*0*	*0*
NET INCOME	**855**	**943**	**482**	**791**	**862**

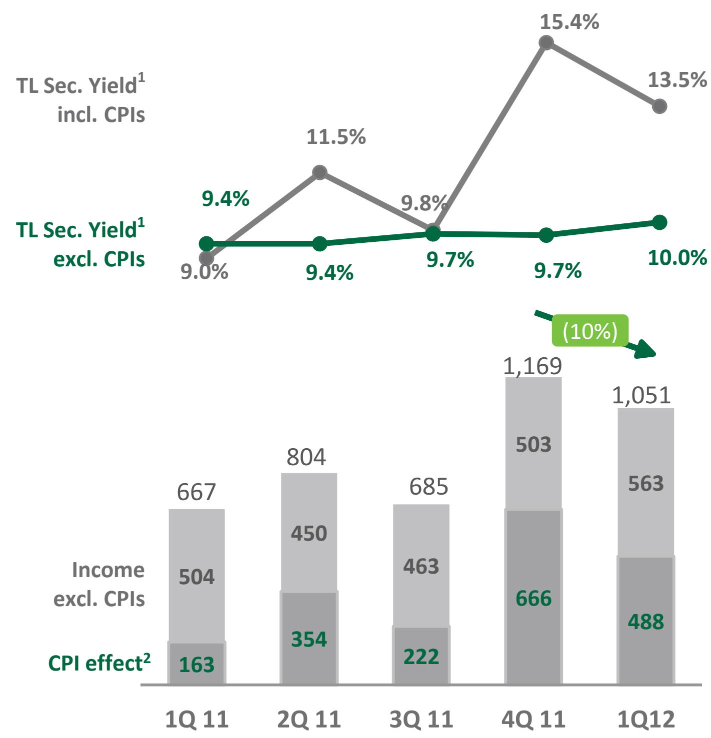
Note: Provisions adjusted with the BRSA's recent regulations on general reserve rates and TL91mn one-off effect on specific provisions resulting from NPL inflows in 4Q 11, which are related to a few commercial files with highly strong collateralization

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 billion)

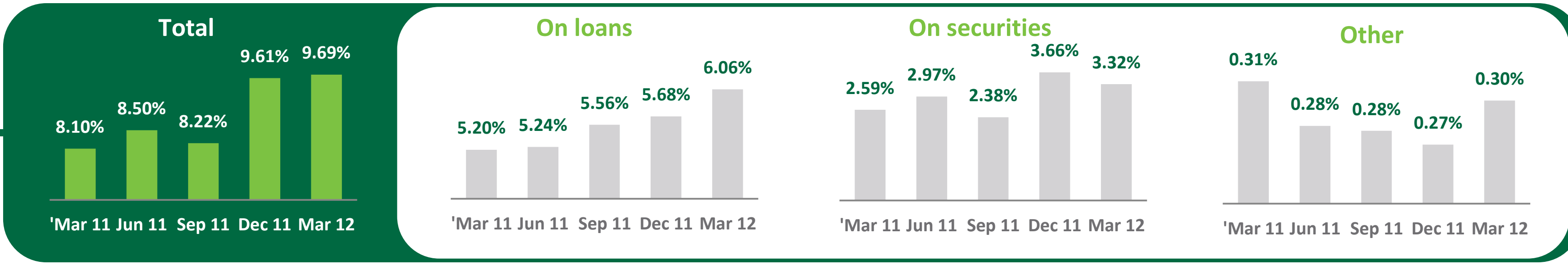


1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

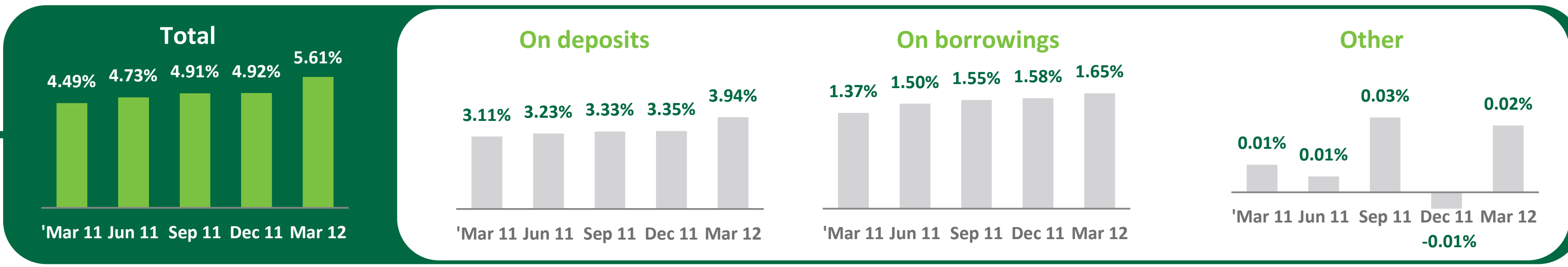
Quarterly Margin Analysis

Interest Income

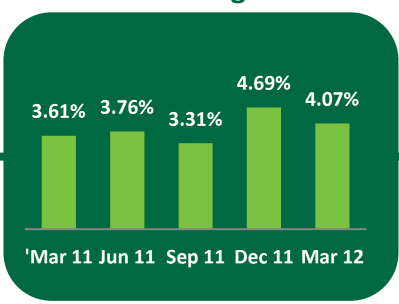
(% of Avg. Interest Earning Assets)

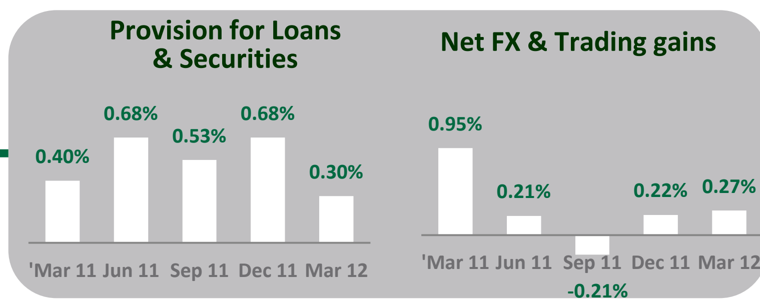


Interest Expense

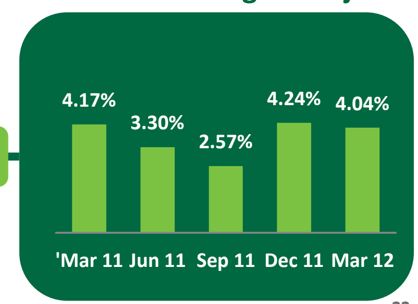


Net Interets Margin



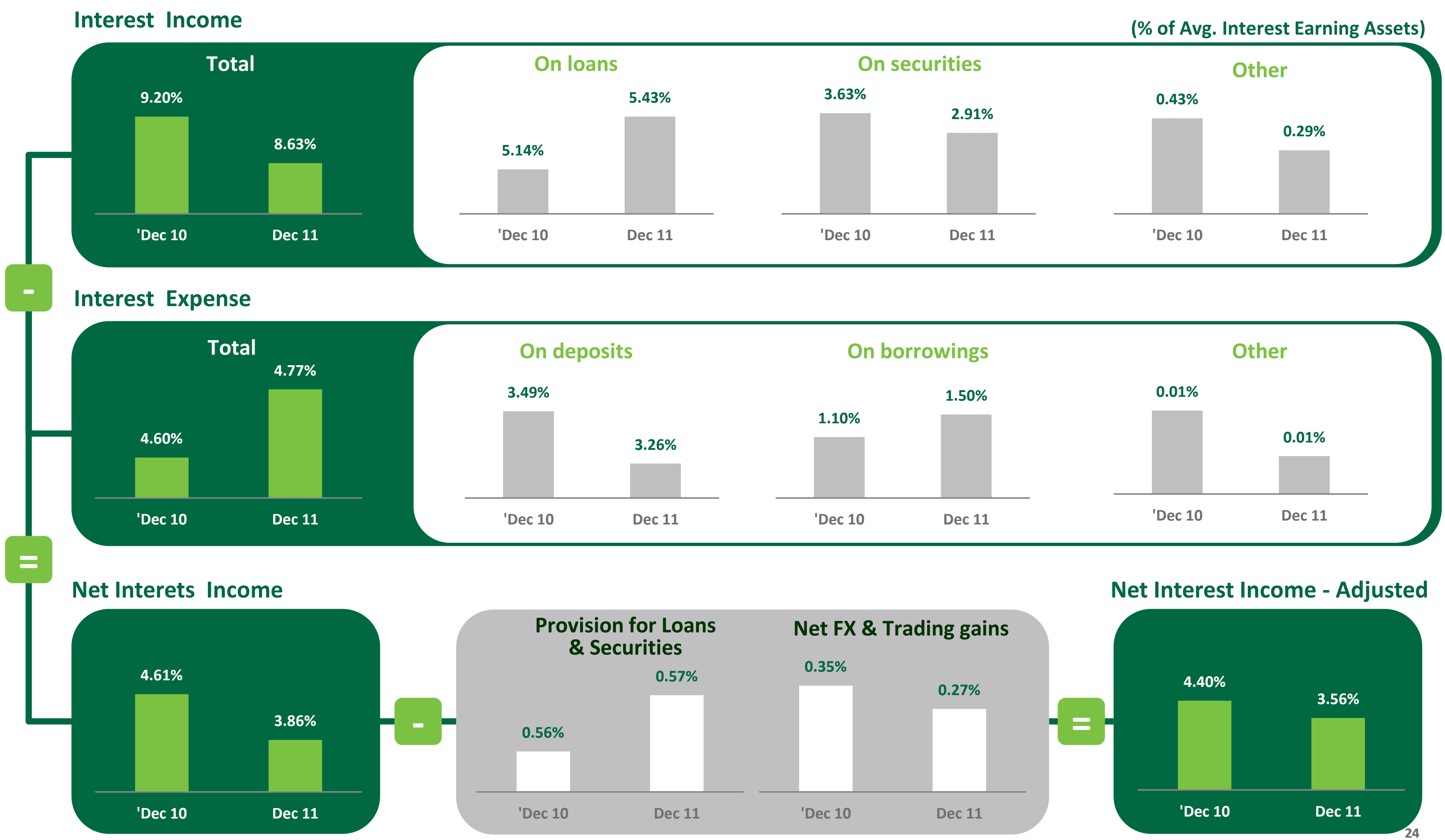


Net Interets Margin - Adjusted



Note: Quarterly NIM analysis
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

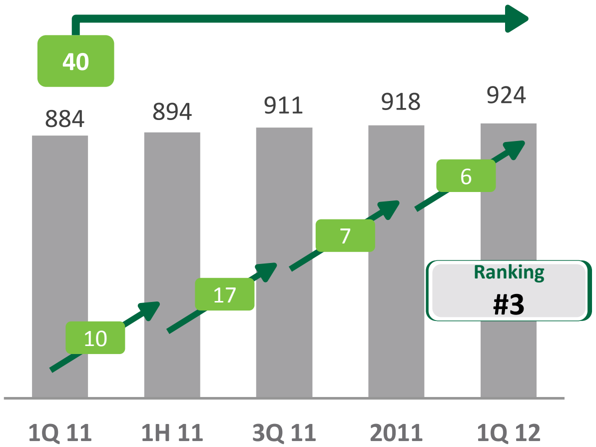
Cumulative Margin Analysis



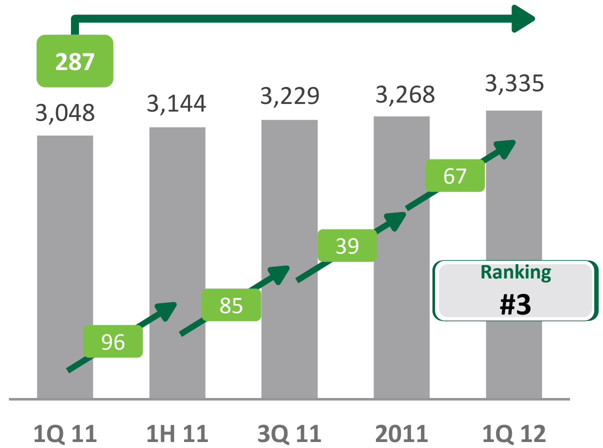
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Further strengthening of retail network...

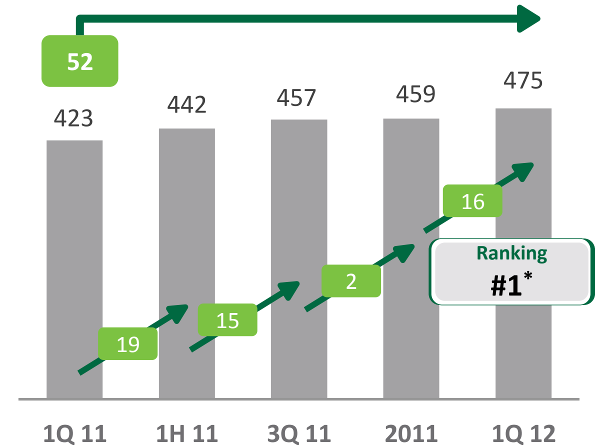
Number of Branches



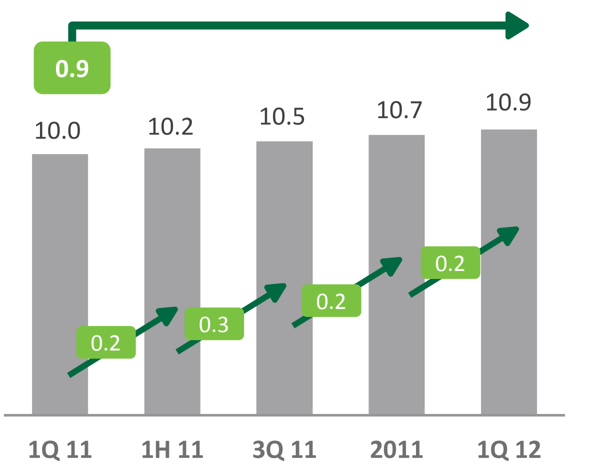
Number of ATMs



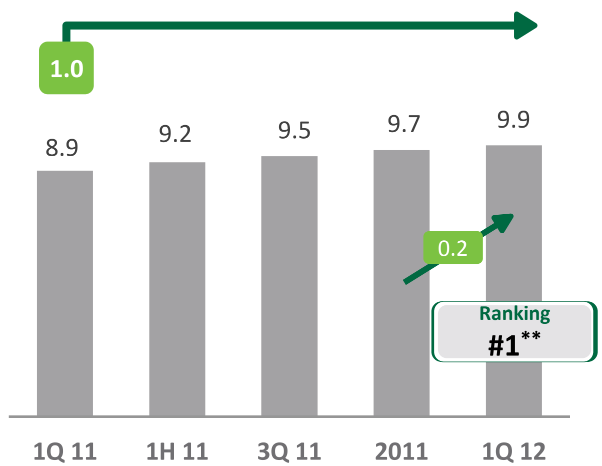
Number of POS (thousand)



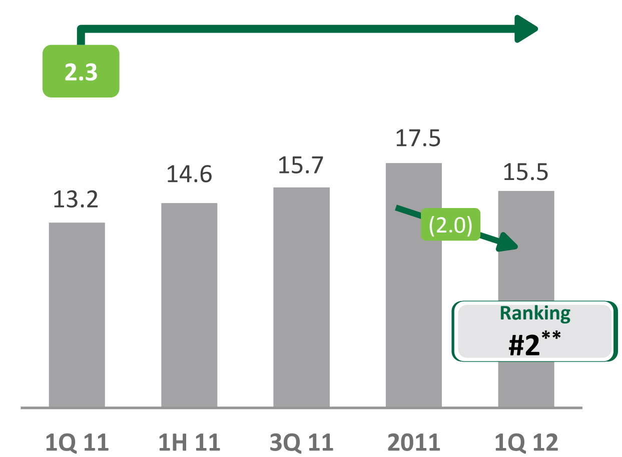
Number of Customers (million)



Mortgages* (TL billion)



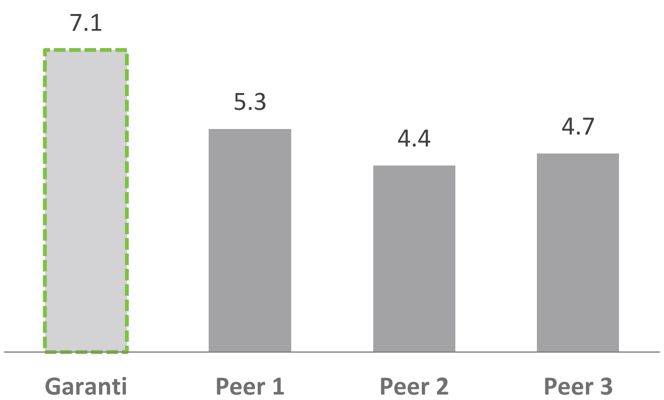
Demand Deposits (customer+bank) (TL billion)



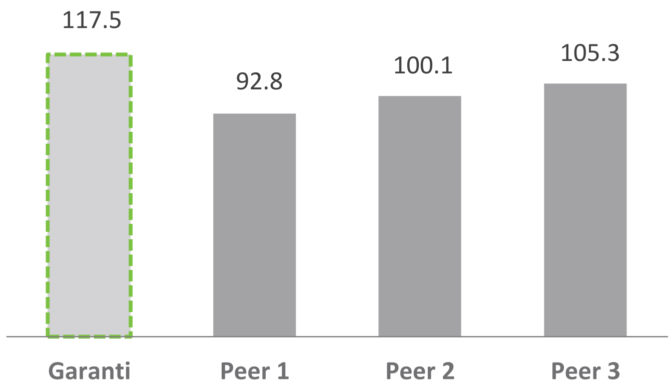
*Including shared POS terminals
**Mortgage and demand deposit ranks are as of 4Q11
Note:Ranks are among private banks

...while preserving the highest efficiency ratios

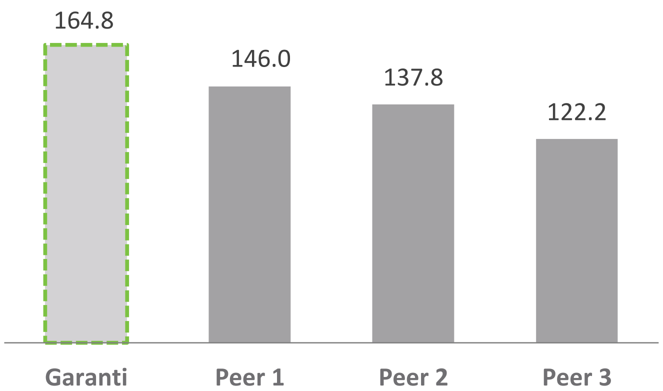
Ordinary Banking Income per Avg. Branch (12M 2011) (TL billion)



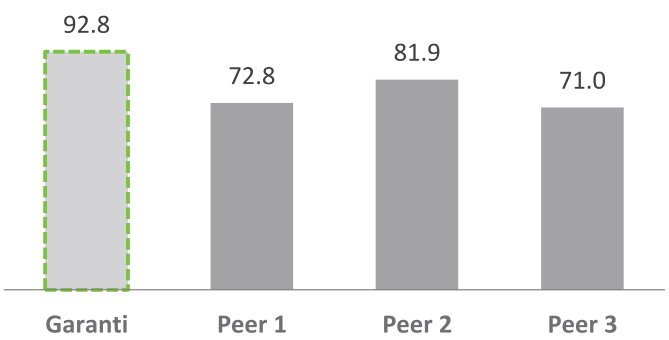
Loans[1] per Avg. Branch (12M 2011) (TL billion)



Assets per Avg. Branch (12M 2011) (TL billion)



Customer Deposits per Avg. Branch (12M 2011) (TL billion)



1 Total Loans=Cash+non-cash loans
Note:Figures are per bank-only financials for fair comparison

Key financial ratios

	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Profitability ratios					
ROAE	20.5%	19.8%	17.6%	18.2%	19.1%
ROAA	2.7%	2.5%	2.2%	2.2%	2.3%
Cost/Income	35.0%	37.1%	41.9%	44.3%	41.2%
NIM (Cumulative)	3.6%	3.7%	3.5%	3.9%	4.1%
Adjusted NIM (Cumulative)	4.2%	3.7%	3.3%	3.6%	4.0%
Liquidity ratios					
Liquidity ratio	31%	29%	31%	31%	32%
Loans/Deposits	94.0%	97.0%	100.5%	98.8%	99.7%
Asset quality ratios					
NPL Ratio	2.1%	1.9%	1.8%	1.8%	1.9%
Coverage	82%	82%	82%	82%	81%
Gross Cost of Risk (bps)	64	87	86	93	47
Solvency ratios					
CAR	18.2%	18.0%	16.9%	16.9%	16.9%
Tier I Ratio	15.9%	15.8%	14.8%	15.0%	15.7%
Leverage	6.7x	7.3x	7.6x	7.3x	6.9x

Details of select 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)

1Q 12:
- TL 350 million bond with 92 days maturity, at a cost of 10.54% (Roll-over)
- TL 650 million bond with 176 days maturity, at a cost of 10.69% (Roll-over)

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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