Earnings Presentation

1H 2012

BRSA Unconsolidated Financials

Garanti

2Q 2012 Macro Highlights

Global growth softening, Eurozone debt concerns re-emerged

- Global growth softening, especially in China and in the US
- Europe continued to suffer a series of sovereign ratings downgrades while Eurozone banks' funding worries and fears that some member countries may exit from the Euro area increased
- Asian central banks reacted with monetary policy easing, putting an end to the waiting period for Europe to return to growth.
- The Fed extended 'project twist' to lower the LT rate of interest -- doubt regarding Fed's attitude towards further QE in an election year
- Oil was down by 20% to $100/barrel levels & gold started heading down

Economy Slows Down With A Healthy Rebalancing

- The economy slowed down to 3.2% during 1Q12-- foreign demand pulled the average growth rate higher while domestic demand made a negative contribution.
- Slow-down, especially in private consumption, helped the rebalancing in the economy.
- Current account deficit fell with export diversification, 12-m rolling CAD down to $67 bn by the end of May decreasing $10 bn compared to end of 2011.
- After having stayed at above 10% throughout 1Q12, CPI came down to 8.9% by the end of June, with the help of decreases in the prices of food and energy items.
- CBT was still cautious during 2Q12 and continued to utilize RR tool to manage liquidity. In 2Q12;
  - TL RR that can be kept as FX was raised to 50% from 40%, leading to $4.8bn rise in FX reserves & TL5.6bn in TL liquidity;
  - TL RR that can be kept as Gold was raised to 25% from 20%, leading to $2.2bn rise in FX reserves & TL2.8bn inTL liquidity
- After a 4% appreciation against the currency basket during 1Q12, TL appreciated by another 1% in 2Q12.
- Benchmark bond yield was 9.1% on a monthly average basis in 2Q12 -- fell below 8% during first half of July, the lowest level since January 2011.

1H 2012 Highlights

Balance sheet strength: distinguishing feature of Garanti...

Customer-driven asset growth -- Loan demand picked up pace, as expected
Loans/Assets: 56% vs. 55% in 1Q 12
Selective lending strategy with focus on profitable growth rather than volume growth
TL lending growth in 2Q: 8% vs. 2% in 1Q 12
Healthy market share gains in high-margin retail products
(Mortgage: 5.8% ytd vs. sector's 4.6%; GPL: 9.9% ytd vs. sector's 9.2%; Auto: 6.2% ytd vs. sector's 4.0%)
FX lending growth in 2Q : -1% vs. 2% in 1Q 12
Strategically managed securities portfolio: FRN heavy – serving as an hedge for volatile market conditions
Sound asset quality with comfortable provisioning
NPL ratio: 1.8% vs. sector's 2.6% -- normalizing net NPLs as expected,
Gross CoR <100 bps -- in line with budget guidance
Solid funding mix – well diversified and actively managed
Deposit heavy funding remains with emphasis on sustainable and lower cost mass deposits --
Consumer+SME deposits in total up to 66% from 63% at YE 11
FX funding supported by long-term bank deposits at attractive rates
Sustained high demand deposit levels -- demand deposits / total deposits: 19% vs. sector's 17%
Opportunistic utilization of repos & money market funding to support margins
Strong solvency supported by capital generative growth strategy : CAR: 16.6%, Leverage:7x

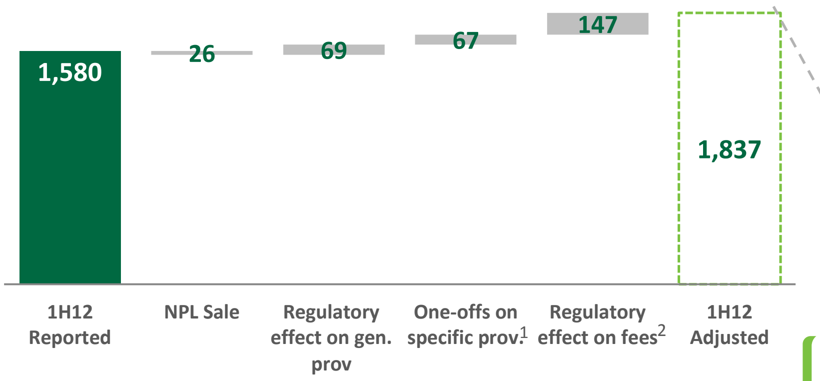
...leads to consistent delivery of strong results

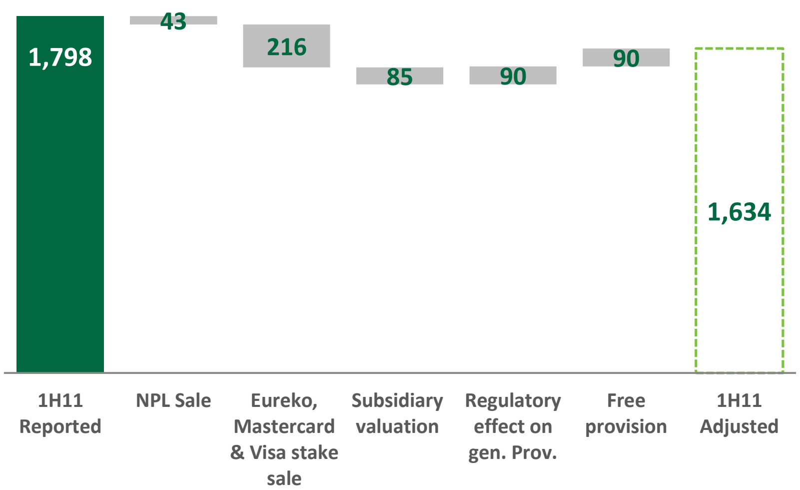
Maintained sound profitability -- ROAE: 17%; ROAA: 2.1%, supported by:
- Margin expansion
  Improving loans to deposits spread vs. the fluctuating quarterly income on CPI linkers
- Continued focus on sustainable revenues
  Net fees and commissions -- Double digit growth momentum maintained on a comparable basis via highly diversified fee sources
- Commitment to strict cost discipline
  -Opex/ Avg. Assets: 2.2%, remained flat y-o-y despite the low OPEX base in 1H 11 due to larger implementation of the efficiency improvement project hitting the period
  -Fees/OPEX: 68% on adjusted basis[1] vs. 59% 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 on cash loan origination fees

Strategically managed balance sheet in sustaining strong results -- ROAE on a comparable basis >20%

Net Income (TL million)





Net Income up by 12% on a comparable basis

1H12: Strong Core Banking Revenues backed by:

NII: +14% yoy excluding income on CPIs

+

Net F&C: +12% yoy on a comparable basis (**-3%** on a reported basis)

-

Normalizing net loan loss provisions

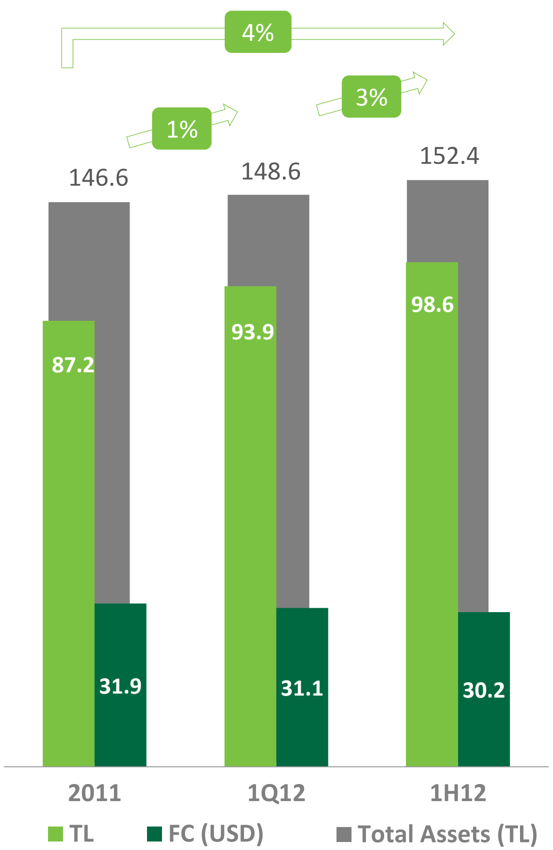
Adj. ROAE: >20%
17% on reported basis

Adj. ROAA: 2.5%
2.1% on reported basis

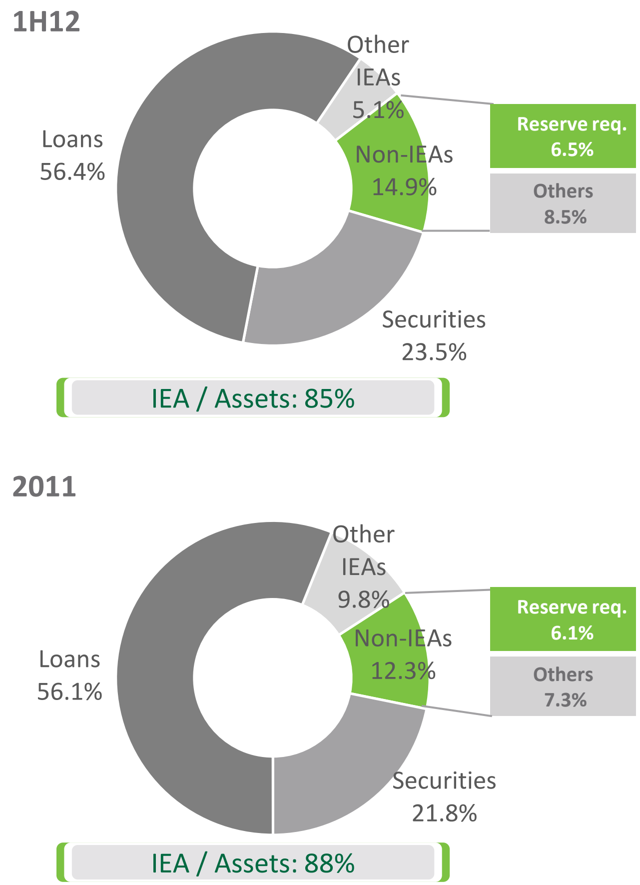
1 Specific provisions are adjusted for TL 25mn (post-tax) additional provisions set aside to keep coverage ratio at 81% and for the NPL inflow of TL 42mn (post-tax), which are related to a few commercial files with strong collateralization
2 Effect of decreased cap on fund management fees and accounting methodology change on cash loan origination fees

Customer-driven asset growth -- Loans/Assets: 56%

Total Assets (TL/USD billion)



Composition of Assets[1]



Growth (2Q12)

Loans[3]

2Q: **+5%** vs. 1Q: -1%

Securities

2Q: **+1%** vs. 1Q: +12%

Loans/Assets

56%

vs. **55%** at 1Q12

Maintained comfortable liquidity

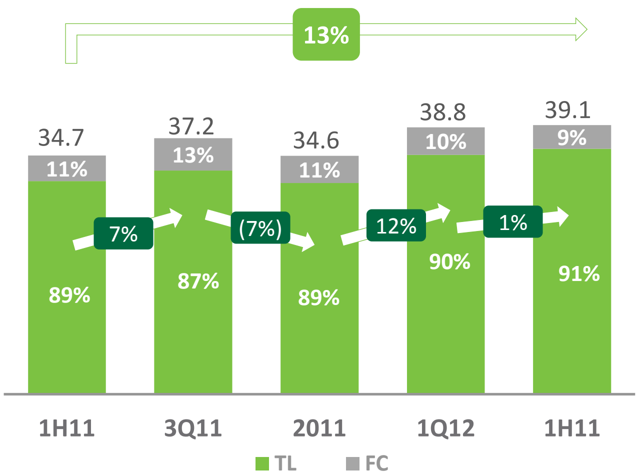
Liquidity Ratio[2]:

30%

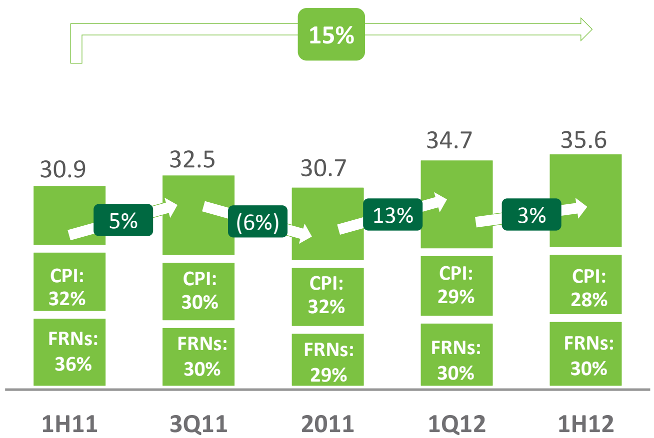
1 Accrued interest on B/S items are shown in non-IEAs
2 (Cash and banks + Trading securities + AFS)/Total Assets
3 Performing cash loans

FRN heavy securities portfolio continue to serve as an hedge -- redemptions replaced with favourable fixed rate TL securities

Total Securities (TL billion)



TL Securities (TL billion)



Securities[2]/Assets

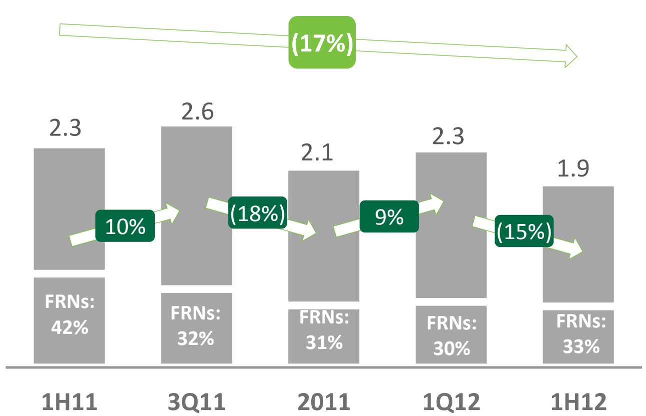
23.5%

down from **24.2%** at 1Q12

Total Securities Composition

Unrealized gain
as of June-end >TL 440 mn[1]

FC Securities (USD Billion)



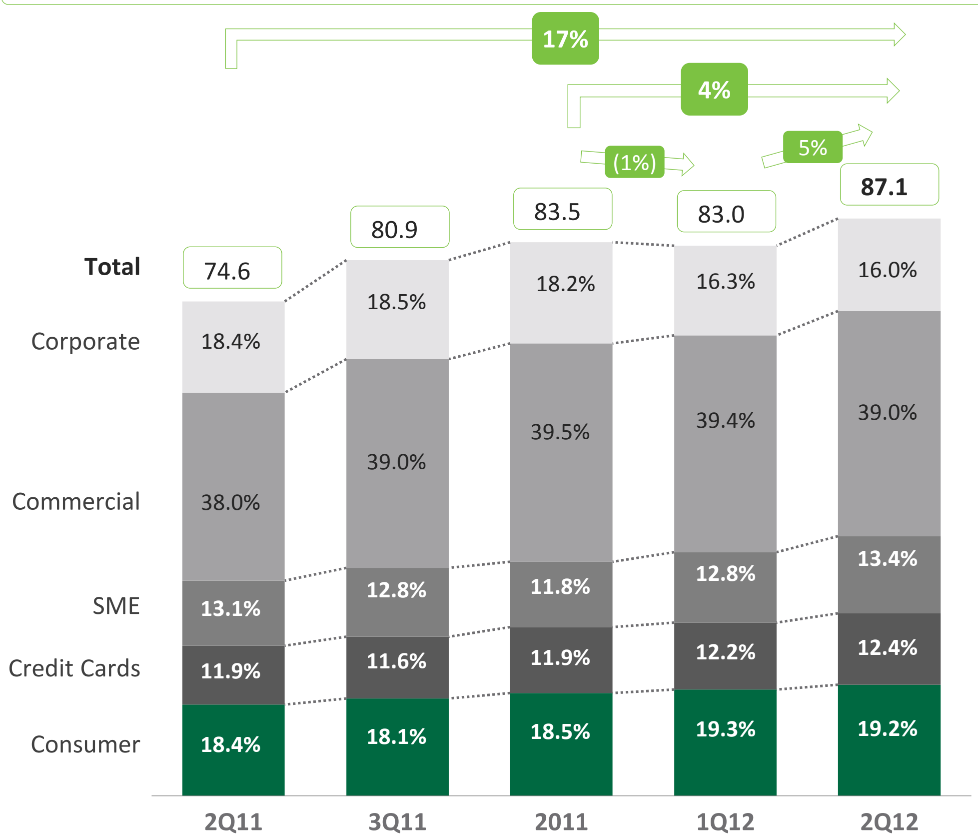
FRN mix[1] in total

56%

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

Lending growth driven by Consumer & SMEs

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



	2Q11	3Q11	2011	1Q12	2Q12
TL (% in total)	58%	59%	59%	60%	62%
FC (% in total)	42%	41%	41%	40%	38%
US$/TL	1.600	1.820	1.865	1.760	1.780

TL Loan Growth[3]:

Q-o-Q

8% vs. Sector's 6.7%

- Selective lending continues on higher margin products
- Rational pricing in defending margins

Market share: **11.2%** in 1H 12 vs. **11.0%** in 1Q 12 & **11.3%** at YE 11

FC Loan Growth[3]:

Q-o-Q and US$

-1% vs. Sector's -0.7%

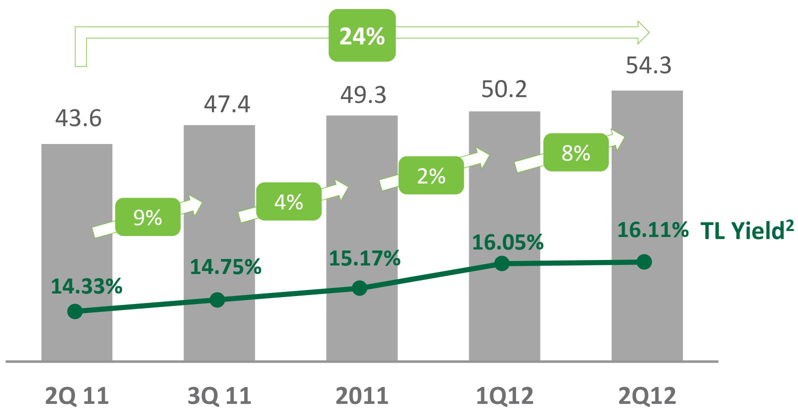
- Focus on profitability rather than volume growth

Market share: **18.4%** in 1H12 vs. **18.4%** in 1Q 12 & **18.5%** at YE 11

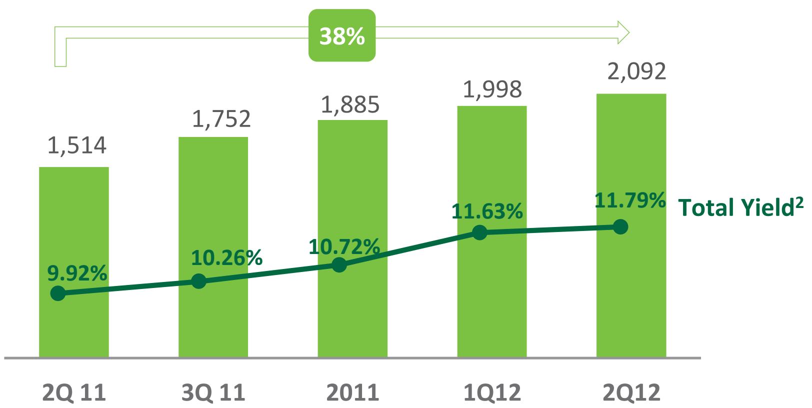
1 Performing cash loans
2 Based on bank-only MIS data
3 Based on bank-only financials for fair comparison with the sector. Sector data is based on BRSA weekly data for commercial banks

Rising trend in loan yields remains

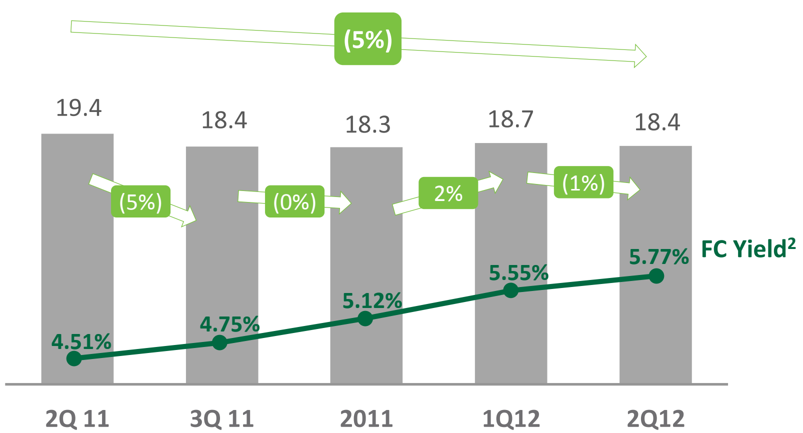
TL Loans[1] (TL billion)



Interest Income on loans (quarterly – TL billion)



FC Loans[1] (US$ billion)



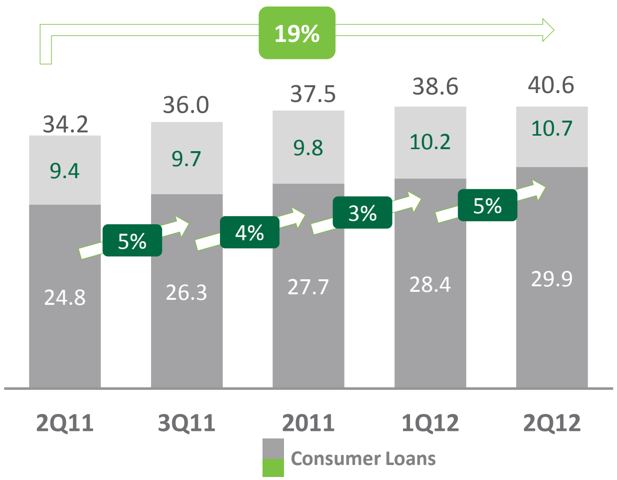
Upward trend
in loan yields **continued**

- timely loan re-pricing
- avoid uneconomic pricing competition
- focus on lucrative products

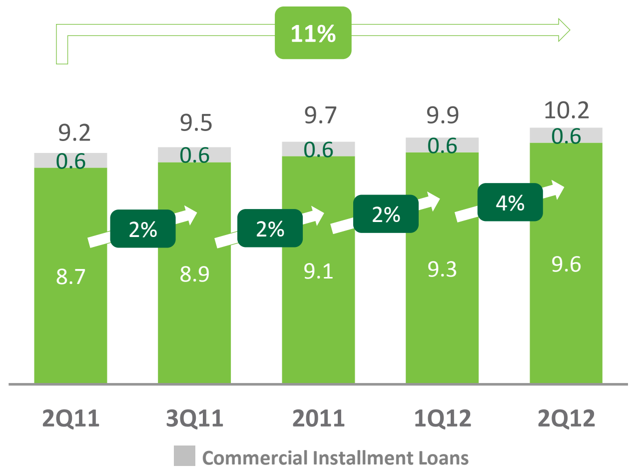
1 Performing cash loans
2 Based on bank-only MIS data and calculated using daily averages

Healthy market share gains in high margin retail loans

Retail Loans[1] (TL billion)



Mortgage (TL billion)

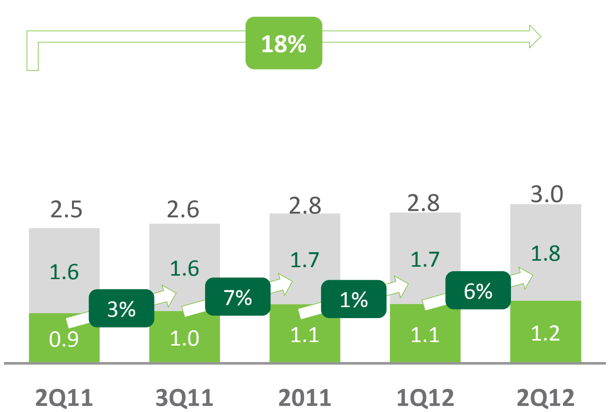


GPL & Mortgage Market Share (YTD)

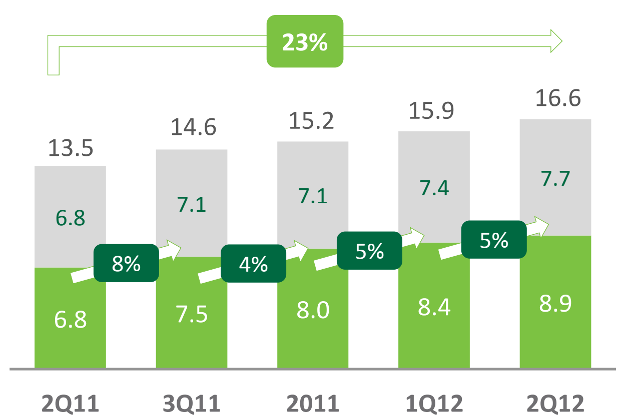
+7 bps in GPL

+15 bps in Mortgage

Auto Loan (TL billion)



General Purpose Loan[5] (TL billion)



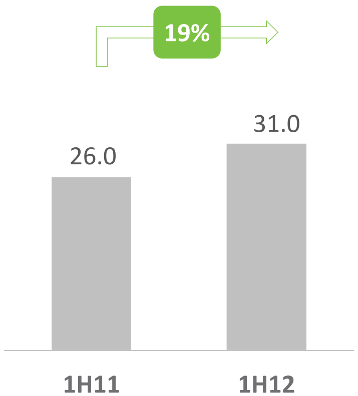
Market Shares[2,3]

	YTD	Jun' 12	Rank[4]
Mortgage	↑	13.5%	#1
Auto	↑	15.3%	#3
General Purpose[5]	↑	10.7%	#2
Retail[1]	↓	12.8%	#2

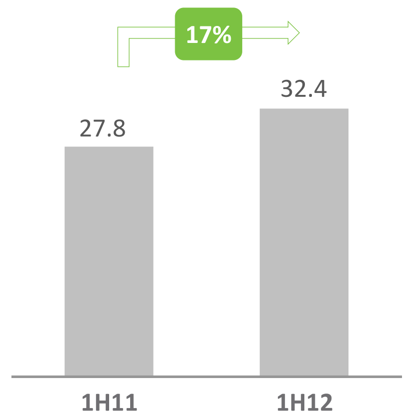
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 1Q12 among private banks
5 Including other loans and overdrafts

Strength in card business – a good contributor to sustainable revenues

Issuing Volume (TL billion)



Acquiring Volume (TL billion)



#1 in card business

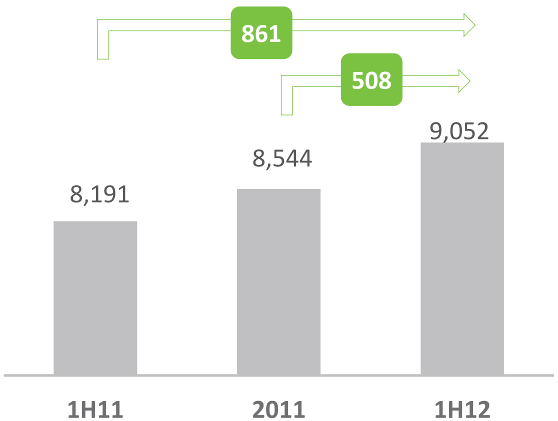
Per Debit Card Spending

~2.5x the sector

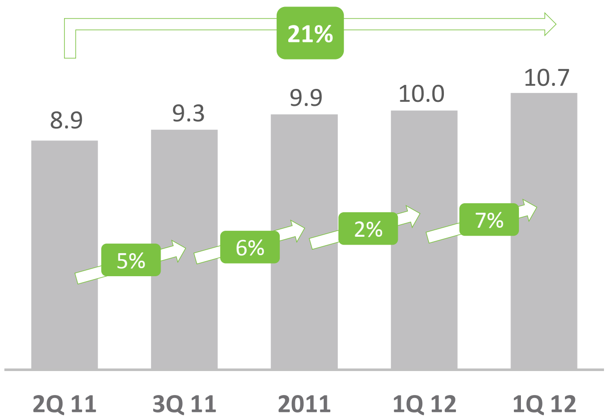
... with the ultimate aim of creating cashless society

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

No. of Credit Cards (thousand)



Credit Card Balances (TL billion)



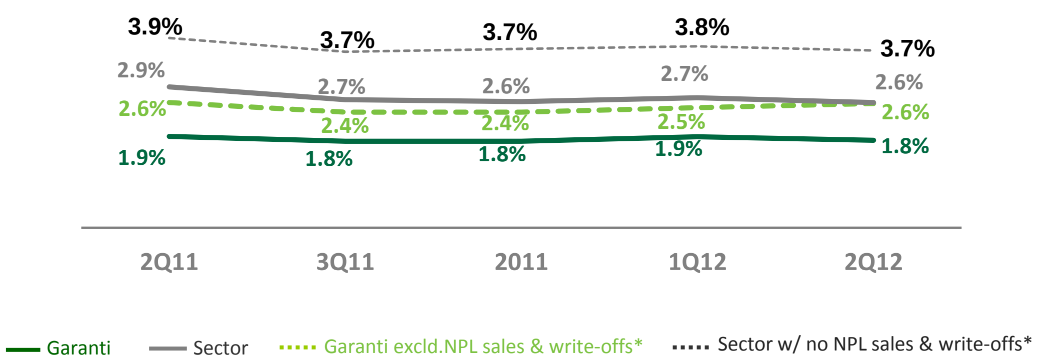
Market Shares

	YTD Δ	Jun' 12	Rank
Acquiring	-116 bps	18.8%	#2
Issuing	-78 bps	18.1%	#1
# of CCs	+39 bps	17.0%	#1
POS[1]	+110 bps	18.7%	#1
ATM	-12 bps	9.9%	#3*

* Among private banks
1 Including shared POS
2 Annualized

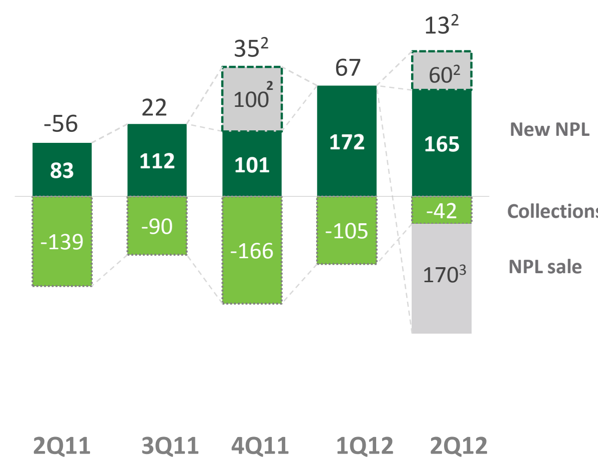
Sustained sound asset quality…

NPL Ratio[1]



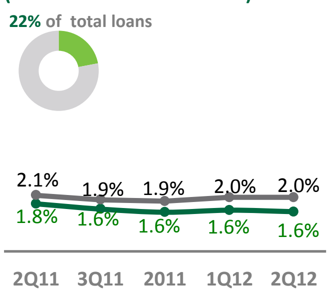
* Adjusted with write-offs in 2008,2009,2010,2011 & 1H 12.

Net Quarterly NPLs[1] (TL billion)

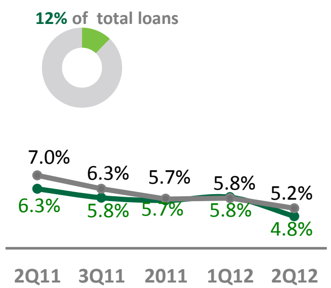


NPL Categorisation[1]

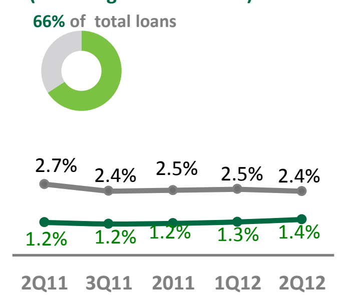
Retail Banking
(Consumer & SME Personal)



Credit Cards



Business Banking
(Including SME Business)



Garanti Sector

Normalizing NPL formations

- As expected
- Mainly driven by credit cards
  -- initial impact of revised regulation on credit cards
- Temporary effect of a few commercial files w/ strong collateralization

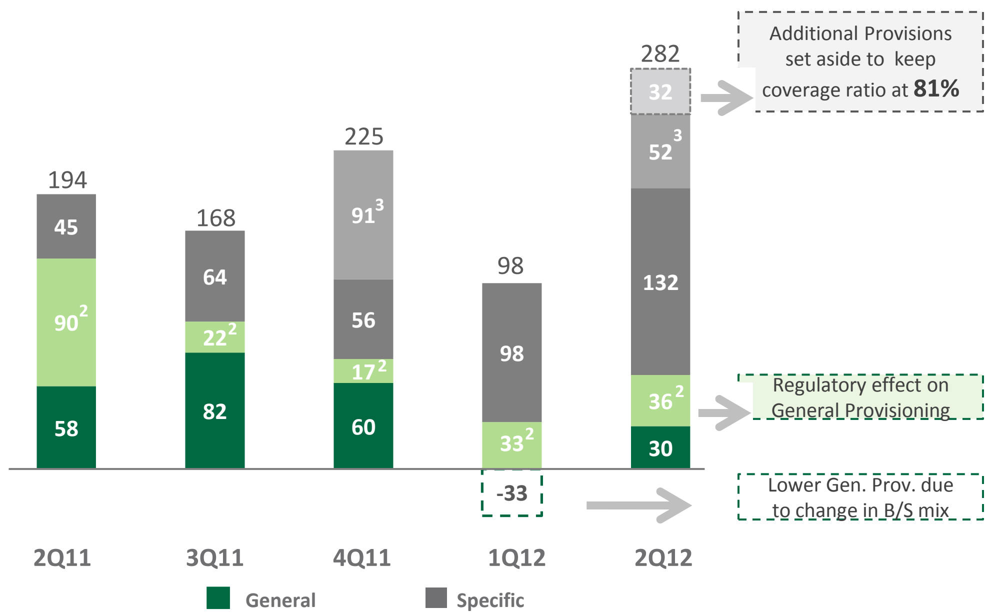
1 NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2 Including NPL inflows in 4Q11 and 2Q12, amounting to ~TL100 mn and ~60mn, respectively, which are related to a few commercial files with strong collateralization
3 Garanti NPL sale amounts TL201 mn, of which TL170 mn relates to NPL portfolio with 100% coverage and the remaining TL31 mn being from the previously written-off NPLs
Source: BRSA, TBA & CBT

…with prudently increased providers

Quarterly Loan-Loss Provisions (TL million)

Coverage Ratio

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



Higher provisions q-o-q:

- Expectedly higher NPL inflows
- Alignment of coverage ratio to pre-NPL sale level
- Additional provisions for the NPL inflows, related to a few commercial files w/ strong collateralization
- Higher general provisions due to higher originations in 2Q vs. the exceptionally low base in 1Q

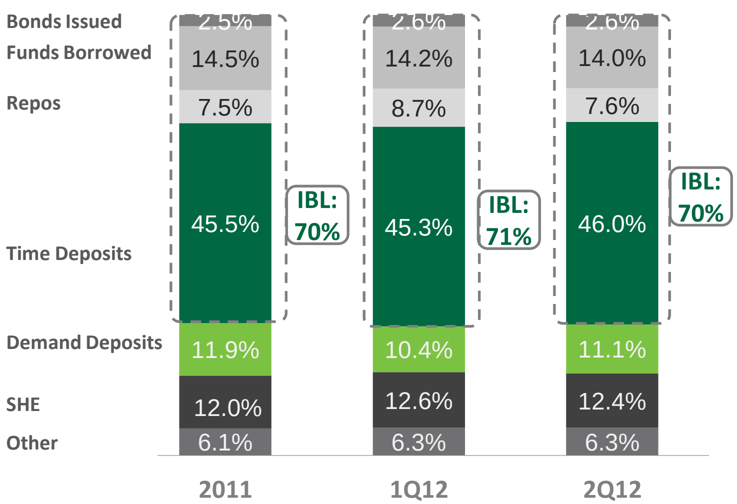
Cumulative Gross CoR

89 bps

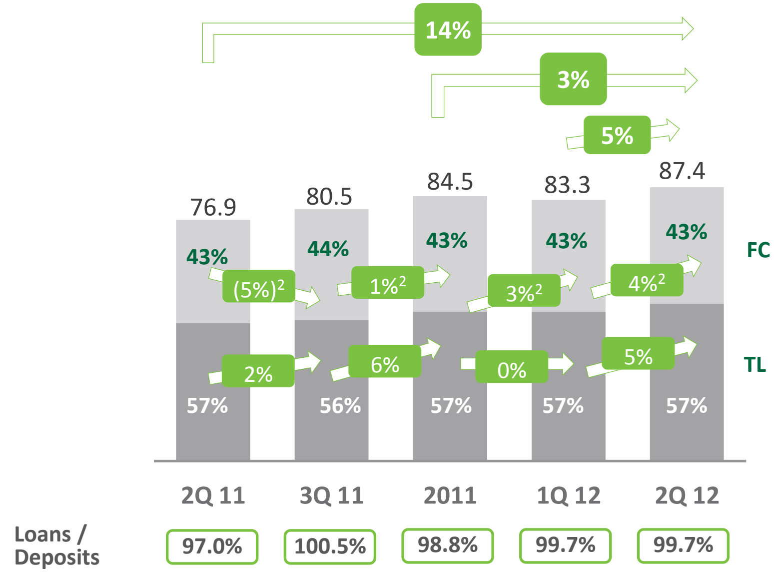
1 Sector figures are per BRSA weekly data, commercial banks only
2 The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs. Regulatory effect on General Provisions in Cost of Risk was 24bps in 1H11, 19bps in 9M11, 16bps in 2011, 14bps in 3M12 and 16bps in 1H12
3 TL91mn of provisions resulting from NPL inflows in 4Q 11 and TL52mn of provisions resulting from NPL inflows in 2Q 12 , which are related to a few commercial files with strong collateralization

Solid funding mix – well diversified and actively managed

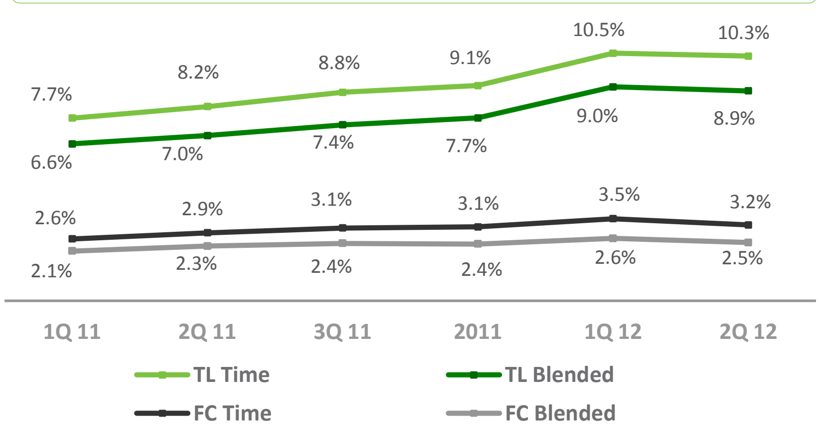
Composition of Liabilities



Total Deposits (TL billion)



Cost of Deposits[1] (Quarterly Averages)



Loans/Deposits

~60%

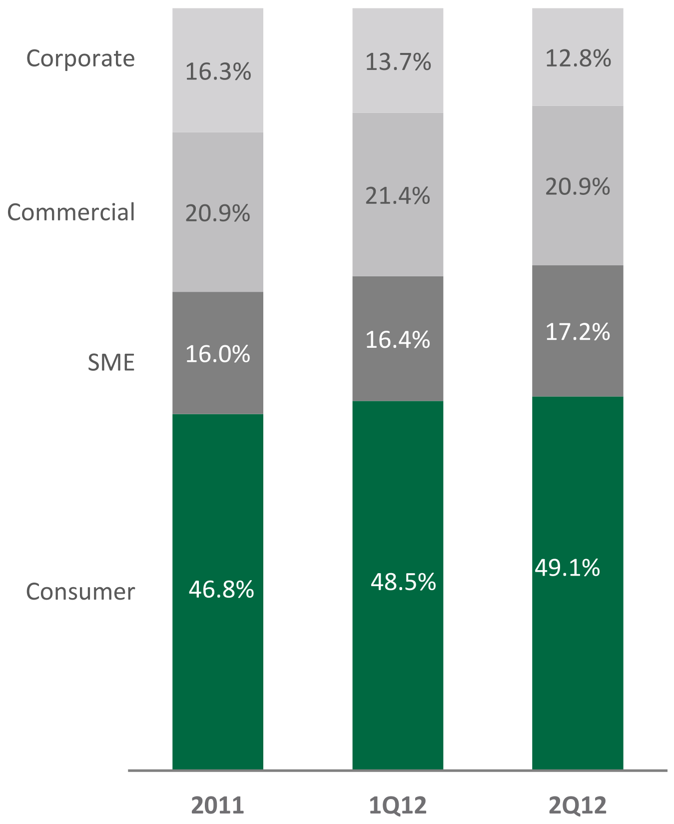
when loans* with maturity of >3yrs are excluded

- Focus on **sustainable and lower cost** mass deposits
- FX funding supported by **L/T bank deposits** of ~$1.2bn with >1yr maturity at an average cost of 3%

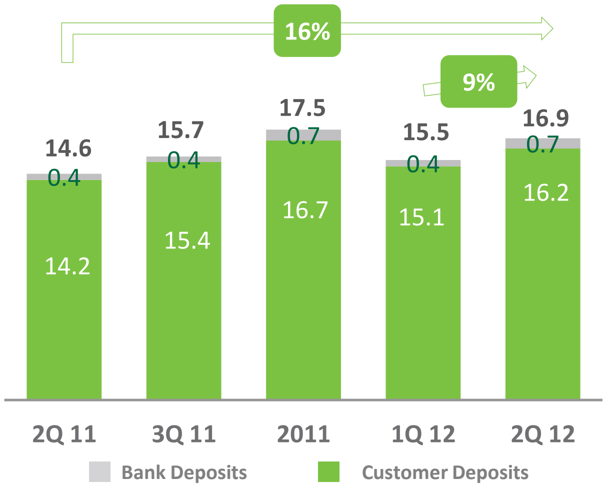
1 Based on bank-only MIS data
2 Growth in USD terms
*Defined as mortgages, profect finance loans, investment loans and no export obligation loans

Deposit heavy funding remains with emphasis on sustainable and lower cost mass deposits -- Retail-based deposits reached 66% of total

Deposits by LOB[1] (Excluding bank deposits)



Demand Deposits (TL billion)



Demand Deposits/ Total Deposits

19% vs. Sector's 17%

Sizeable demand deposit level maintained

>14%

Customer demand deposits market share[2]

Further increased share of mass deposits in total

«Consumer+SME»

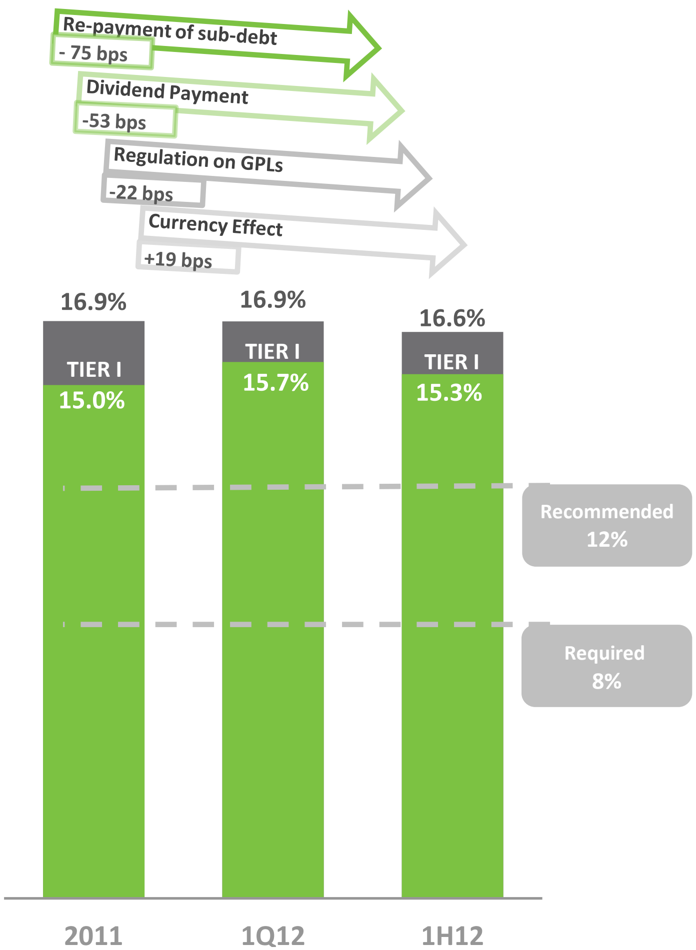
up to **66%**

from **63%** at YE11

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 & Tier I ratio



Comfortable level of free funds:
Free funds/IEA: 17%

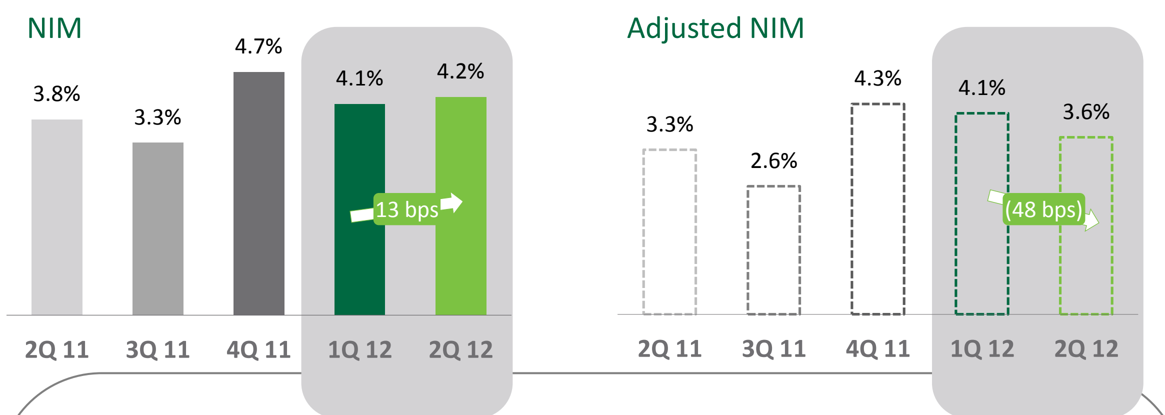
Basel II effect on CAR to be negligible

Leverage
7x

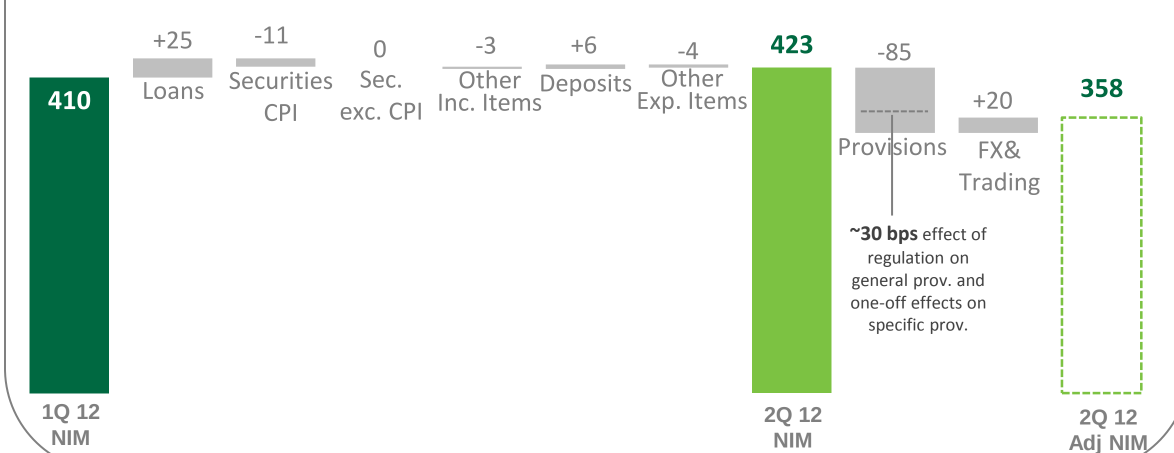
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements)
Free Funds = Free Equity + Deman d Deposits

Strong margin performance despite slightly lower quarterly income on CPI linkers

Quarterly NIM (Net Interest Income / Average IEAs)



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



Margin expansion
13bps qoq
+24bps when volatility from CPI linkers are excluded

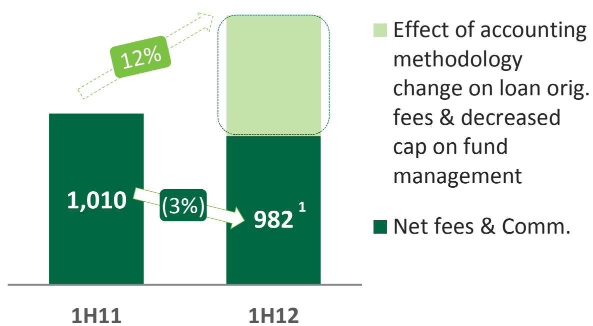
Q-o-Q improvement in L/D spreads by ~40bps

Squeeze in Adj. NIM
High provisions due to;
- normalizing NPL inflows,
- relatively high general provisions
- alignment of cash coverage to pre-NPL sale level

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

Continued focus on sustainable revenues reflects the highest ordinary banking income generation capacity

Net Fees & Commissions TL Million



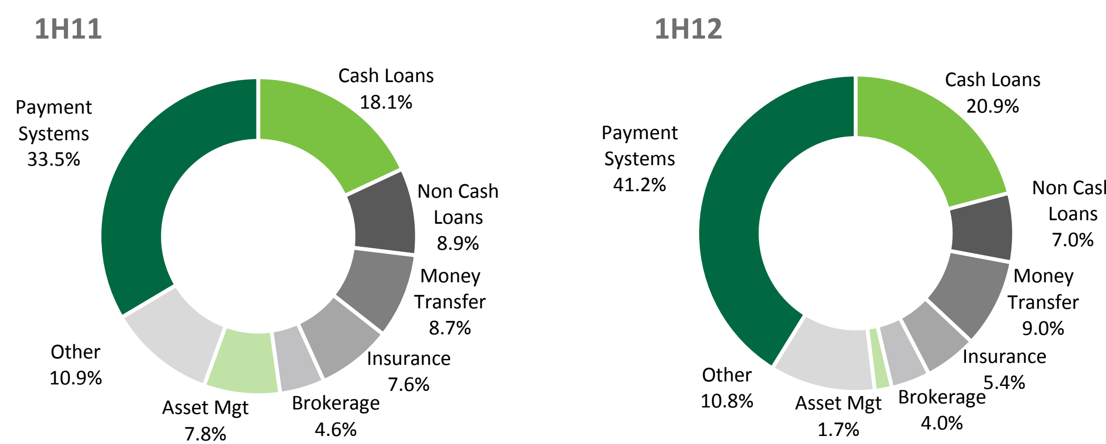
- **Leader in Ordinary Banking Income[4] generation** with the highest Net F&C market share
- **Leader in interbank money transfer** 17% market share vs. the peer's average ~10%
- **Highest payment systems commissions per volume** 1.7% vs the peer's average 1.3%[5]
- **#1 in bancassurrance**
- **Strong presence in brokerage** ~6% market share

Further **diversified & sizeable** fee base
Y-o-Y growth:

+ Cash loans[2]	**25%**
+ Money transfer	**13%**
+ Payment Systems	**33%**

Money Transfer, Non-cash loans and Insurance fees were the main contributors in 2Q

Net Fees & Commissions Breakdown [2,3]



1 1H12 cash loan origination fees are accounted for on an accrual basis per methodolgy change
2 Breakdown is on a comparable basis to same period last year 3 Bank-only MIS data
4 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions
5 Peer average as of 1Q12

Differentiated business model leading to consistent delivery of outstanding results

(TL Million)	1H 11	1H 12	% Change
(+) NII- excl. inc on CPIs	1,572	1,795	14%
(+) Net fees and comm. – on a comparable basis	1,010	1,129	12%
(-) Net loan loss prov. -- exc. one-offs	190	-141	n.m.
= CORE BANKING REVENUES	**2,711**	**2,783**	**Flattish**
(+) Income on CPI linkers	517	942	82%
(-) General Provisions	-115	3	n.m.
(+) Trading & FX gains	326	156	-52%
(+) Other income -before one-offs	46	49	7%
(-) OPEX	**-1,428**	**-1,661**	**16%**
(-) Taxation and other provisions	-482	-434	-10%
= NORMALIZED NET INCOME	**1,634**	**1,837**	**12%**
(-) Regulatory & One-off effects (post -tax)	254	-257	-235%
(+) NPL sale	*43*	*26*	*-40%.*
(-) One-offs on specific prov.	*0*	*-67*	*n.m.*
(-) Regulatory effect on general prov.	*-90*	*-69*	*n.m.*
(+) Proceeds from insurance and pension & life business subsidiaries stake sale	*140*	*0*	*n.m.*
(+)Mastercard and Visa	*76*	*0*	*n.m*
(+)Subsidiary Valuation	*85*	*0*	*n.m*
*(+)Regulatory effect on fees**	*0*	*-147*	*n.m*
(+)Free provision	*-90*	*0*	*n.m*
= NET INCOME	**1,798**	**1,580**	**-12%**

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

Quarterly drop due to the timing of account maintenance fees

Low OPEX base in 1H11, due to larger implementation of the efficiency improvement project hitting the period

OPEX/Avg. Assets

2.2%

Remained flat Y-o-Y

Fees/OPEX

68% on adjusted basis*

vs. **59%** on reported basis

Cost/Income

45%

* 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)	Dec-11	Mar-12	Jun-12	YTD Change
Assets	Cash &Banks[1]	15,420	11,791	10,344	-33%
	Reserve Requirements	7,185	9,101	9,854	37%
	Securities	34,592	38,770	39,078	13%
	Performing Loans	83,533	83,034	87,140	4%
	Fixed Assets & Subsidiaries	3,488	3,459	3,467	-1%
	Other	2,424	2,446	2,519	4%
	TOTAL ASSETS	**146,642**	**148,601**	**152,402**	**4%**
Liabilities&SHE	Deposits	84,543	83,253	87,421	3%
	Repos & Interbank	10,955	12,894	11,619	6%
	Bonds Issued	3,704	3,801	3,982	8%
	Funds Borrowed[2]	21,605	21,221	21,561	0%
	Other	8,258	8,729	8,987	9%
	SHE	17,577	18,703	18,832	7%
	TOTAL LIABILITIES & SHE	**146,642**	**148,601**	**152,402**	**4%**

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

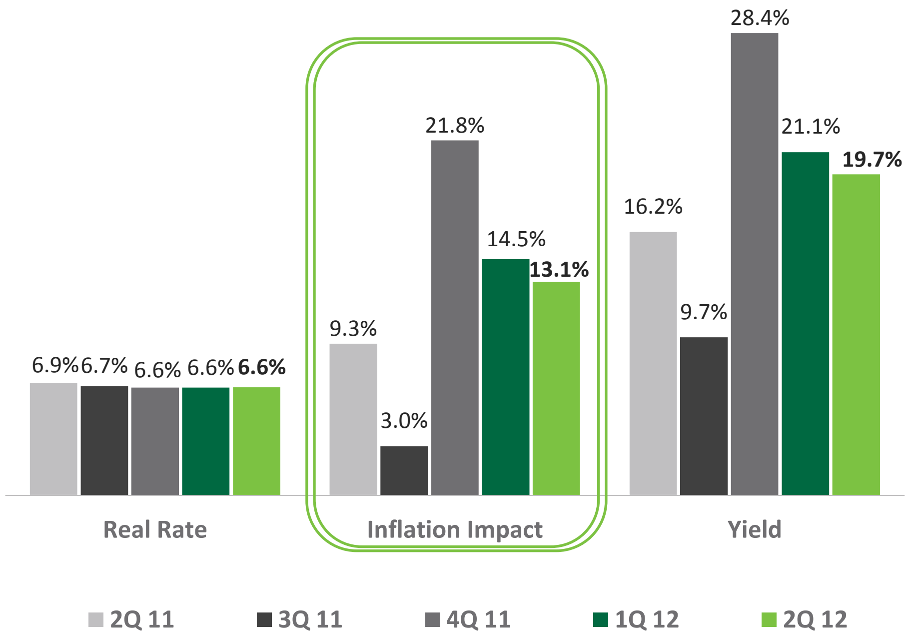
Quarterly Income Statement

(TL Million)		1Q 12	2Q 12	
(+)	NII- excl .income on CPI linkers	854	940	Sustained focus on lucrative products & active management and diversification of funding base to keep margins strong
(+)	Net fees and comm. – on a comparable basis	582	547	Fees shrink q-o-q due to timing of account maintenance fees
(-)	Net loan loss provisions. -- excl. one-offs	-48	-93	Normalizing net NPLs
=	**CORE BANKING REVENUES**	**1,389**	**1,394**	**SUSTAINED SOLID CORE BANKING INCOME**
(+)	Income on CPI linkers	488	454	Slightly lower CPI income q-o-q
(-)	General provisions	33	-30	Normalized level of general provisions in 2Q
(+)	Trading & FX gains	89	67	
(+)	Other income -before one-offs	25	24	
(-)	OPEX	-825	-836	Strict cost mgmt - Opex/Avg. Assets maintained @ 2.2% in 1H12 vs. 1H11
(-)	Taxation and other provisions	-228	-207	
=	**NORMALIZED NET INCOME**	**970**	**867**	
(-)	Regulatory & One-off effects (post -tax)	-108	-149	
	(+) NPL sale	*-*	*26*	
	(-) One-offs on specific prov.	*-*	*-67*	Prudently set aside provisions to keep coverage at 81% and to provide for a few commercial files w/ strong collateralization
	(-) Regulatory effect on general prov.	*-33*	*-36*	
	*(+)Regulatory effect on fees**	*-75*	*-72*	
=	**NET INCOME**	**862**	**719**	

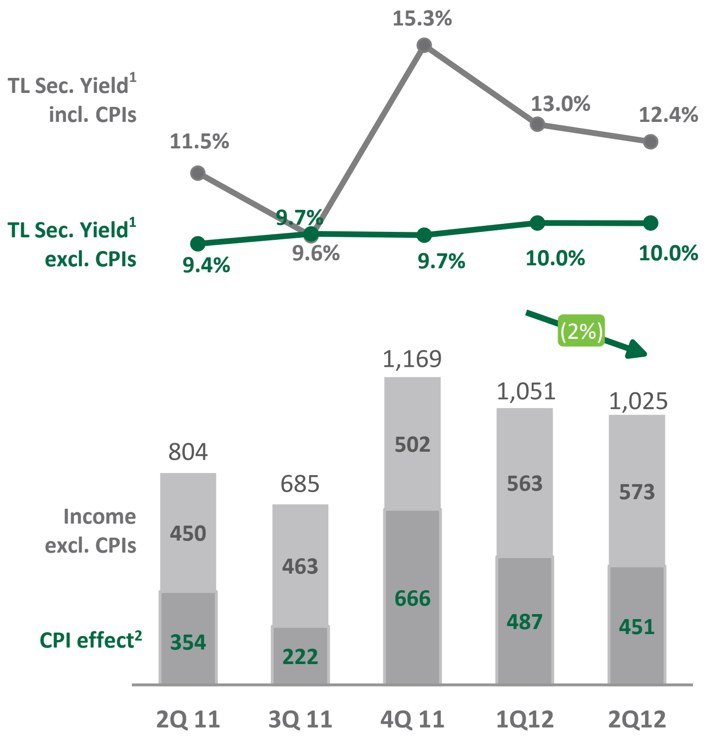
* Adjusted with the effect of decreased cap on fund management fees and accounting methodology change on cash loan origination fees

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)



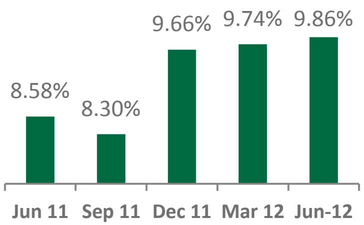
Interest Income & Yields on TL Securities (TL billion)



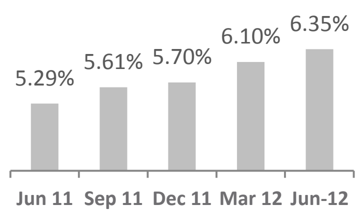
1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

Quarterly Margin Analysis

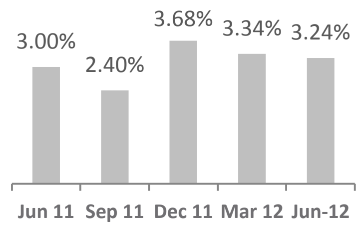
Total Interest Income
(% of Avg. Interest Earning Assets)



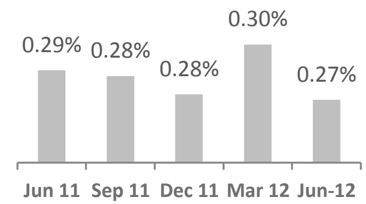
Int. Income on loans
(% of Avg. Interest Earning Assets)



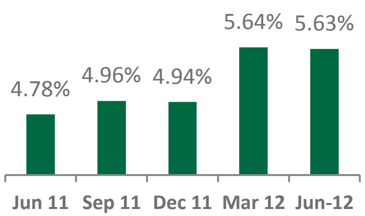
Int. Income on securities
(% of Avg. Interest Earning Assets)



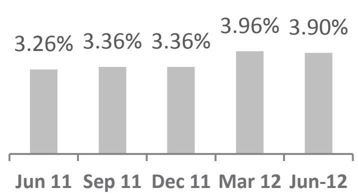
Int. Income - Other
(% of Avg. Interest Earning Assets)



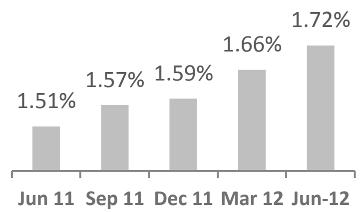
Total Interest Expense
(% of Avg. Interest Earning Assets)



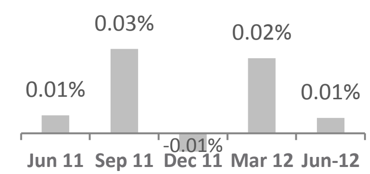
Int. expense on deposits
(% of Avg. Interest Earning Assets)



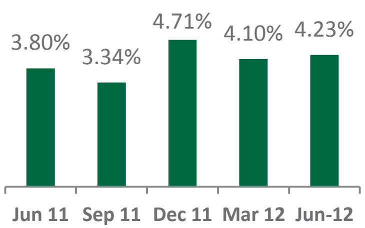
Int. expense on borrowings*
(% of Avg. Interest Earning Assets)



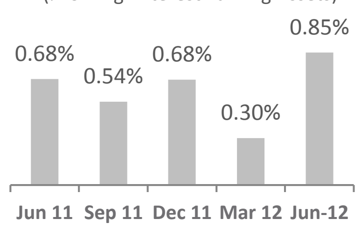
Int. Expense - Other
(% of Avg. Interest Earning Assets)



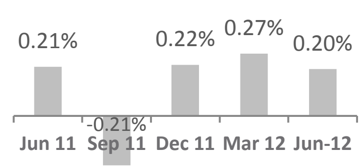
Net Interet Margin
(% of Avg. Interest Earning Assets)



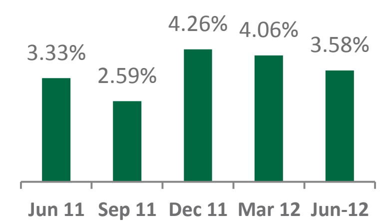
Prov. for Loans & Securities
(% of Avg. Interest Earning Assets)



Net FX & Trading gains
(% of Avg. Interest Earning Assets)

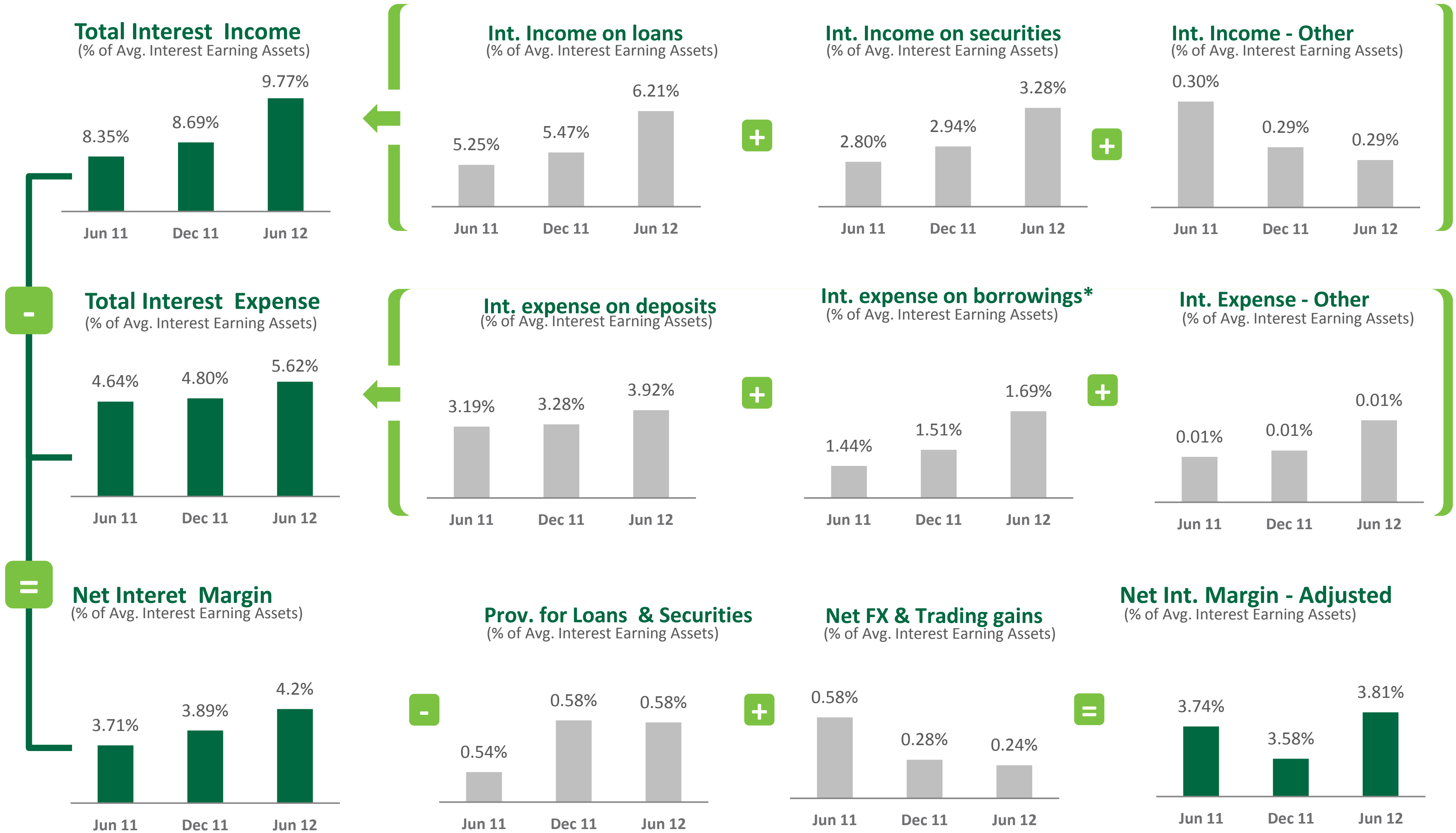


Net Int. Margin - Adjusted
(% of Avg. Interest Earning Assets)



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

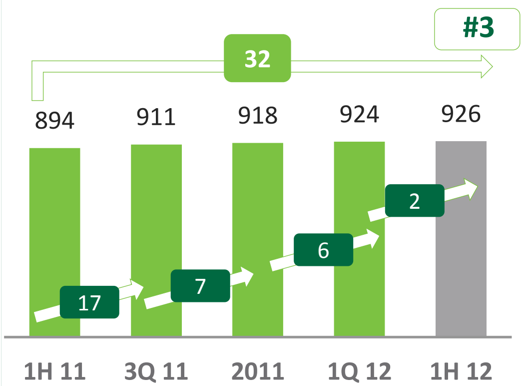
Cumulative Margin Analysis



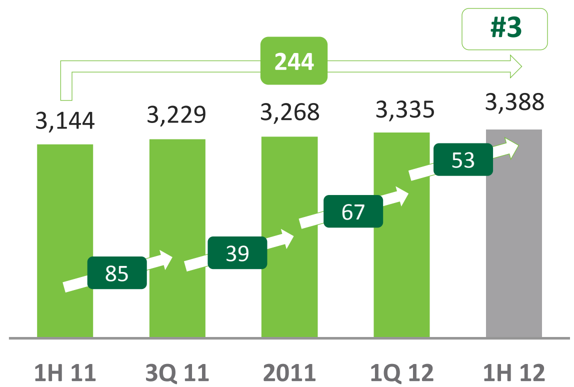
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Further strengthening of retail network…

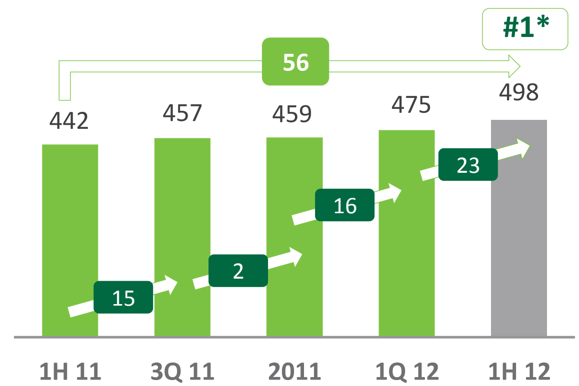
Number of Branches



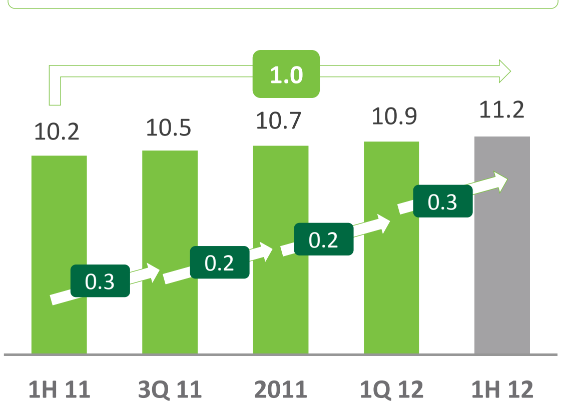
Number of ATMs



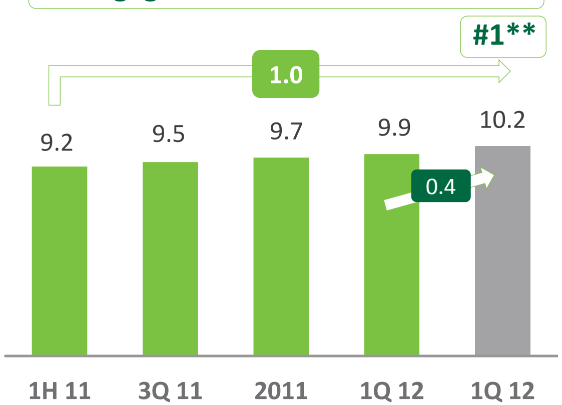
Number of POS (thousand)



Number of Customers (million)



Mortgages* (TL billion)

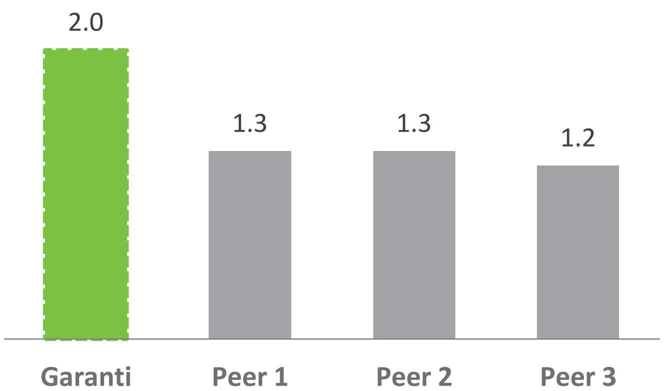


Demand Deposits (customer+bank) (TL billion)

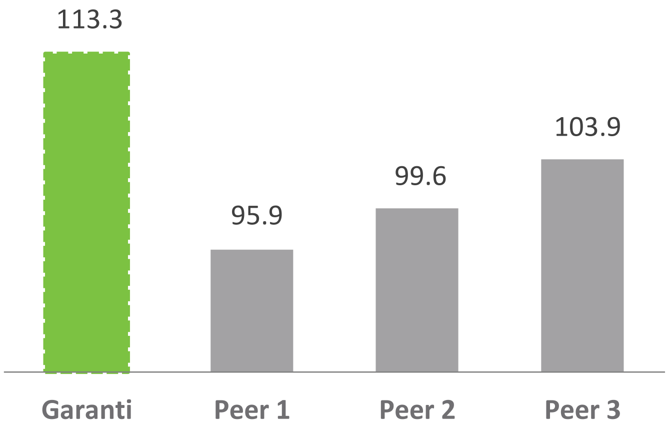
*Including shared POS terminals
**Mortgage and demand deposit ranks are as of 1Q12
Note:Ranks are among private banks

...while preserving the highest efficiency ratios

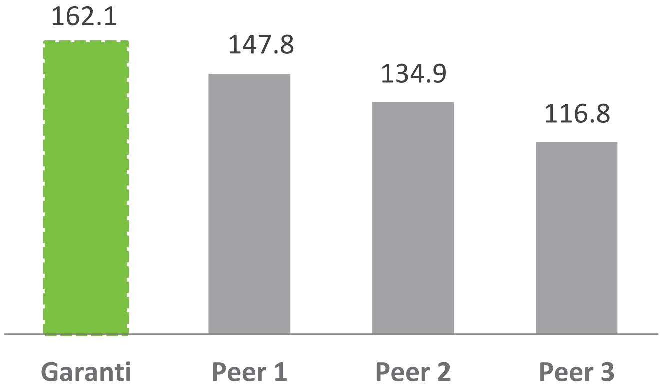
Ordinary Banking Income per Avg. Branch (3M 2012) (TL Million)



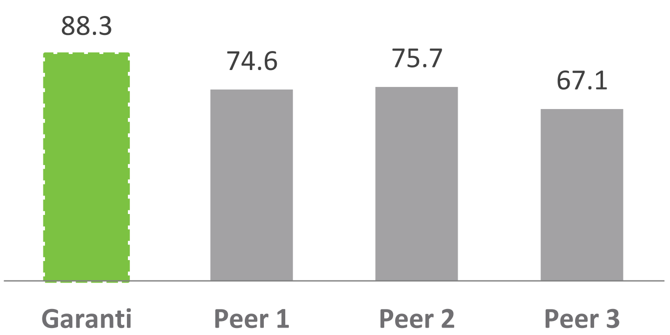
Loans[1] per Avg. Branch (3M 2012) (TL Million)



Assets per Avg. Branch (3M 2012) (TL Million)



Customer Deposits per Avg. Branch(3M 2012) (TL Million)



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

Key financial ratios

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Profitability ratios					
ROAE	19.8%	17.6%	18.2%	19.1%	17.2%
ROAA	2.5%	2.2%	2.2%	2.3%	2.1%
Cost/Income	37.1%	41.9%	44.3%	43.1%	45.3%
NIM (Cumulative)	3.7%	3.6%	3.9%	4.1%	4.2%
Adjusted NIM (Cumulative)	3.7%	3.3%	3.6%	4.1%	3.8%
Liquidity ratios					
Liquidity ratio	29.5%	31.3%	30.8%	32.0%	30.4%
Loans/Deposits	97.0%	100.5%	98.8%	99.7%	99.7%
Asset quality ratios					
NPL Ratio	1.9%	1.8%	1.8%	1.9%	1.8%
Coverage	81.8%	82.0%	81.7%	81.5%	81.1%
Gross Cost of Risk (Cumulative-bps)	87	86	93	47	89
Solvency ratios					
CAR	18.0%	16.9%	16.9%	16.9%	16.6%
Tier I Ratio	15.8%	14.8%	15.0%	15.7%	15.3%
Leverage	7.3x	7.6x	7.3x	6.9x	7.1x

Details of select items in funding base (I/II)

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)

2Q 12:

- TL 480 million bond with 102 days maturity, at a cost of 9.80% (Roll-over)
- TL 481 million bond with 179 days maturity, at a cost of 10.07% (Roll-over)
- TL 426 million bond with 91 days maturity, at a cost of 10.04% (Roll-over)
- TL 574 million bond with 179 days maturity, at a cost of 10.33% (Roll-over)

Details of select items in funding base (II/II)

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.

2Q 12:

- Secured EUR 1 billion 1 year syndicated loan, comprising two separate tranches in the amount of US$ 307.3 million and €768.1 million. The all-in cost has been realized as LIBOR+1.45% and EURIBOR+1.45%, respectively.

Disclaimer Statement

Türkiye Garanti Bankasi A.Ş. (the "TGB") has prepared this presentation document (the "Document") thereto for the sole purposes of providing information which include forward looking projections and statements relating to the TGB (the "Information"). No representation or warranty is made by TGB for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advise, or an offer to buy or sell TGB shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by TGB or who required a copy of the same from the TGB. TGB expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from Information or any other written or oral communication transmitted or made available.

Investor Relations
Levent Nispetiye Mah. Aytar Cad. No:2
Beşiktaş 34340 Istanbul – Turkey
Email: investorrelations@garanti.com.tr
Tel: +90 (212) 318 2352
Fax: +90 (212) 216 5902
Internet: www.garantibank.com