Earnings Presentation

September 30, 2012

BRSA Unconsolidated Financials

Garanti

3Q 2012 Macro Highlights

Quantitative easening took over the scene towards the end of 3Q12

- Stimulative policies reigned:
  - The Fed's open-ended QE3,
  - Prospect of additional QE by the BoE and BoJ
  - Additional ECB LTROs and bond purchases via the ECB's OMT (Outright Monetary Transactions) program
- In the Euro area, economic weakness - especially in periphery countries - and intense financial market stress persist.
- In China, the cyclical environment remains disappointing towards economic adjustment from 'quantity' to 'quality' of growth - large package of infrastructure investment and fiscal stimulus announced.
- Oil and gold were both on the rise gaining value above 10%

Rebalancing deepens & CBRT gets ready for global monetary easing

- The economy slowed down to 2.9% during 2Q12-- rebalancing continued with higher contribution of foreign demand and sustained weakness in domestic demand, while private investments contracted sharply.
- Current account deficit fell below US$ 60 billion as of Aug'12 with poor domestic demand and export diversification.
- Although annual inflation reached 9.2% in September and the latest tax hikes pressure prices, CBRT guides for a more visible fall during 4Q12.
- CBRT is looking to ease monetary policy in the wake of recent developments in the economy and in policies abroad - prioritizing growth with an eye on inflation and financial stability.
- CBRT continued to utilize reserve requirement (RR) tool and Reserve Option Coefficients (ROCs) to manage liquidity -- gradually increased ROCs and introduced new coefficients for each assigned and additional tranches.
- After having appreciated by 4% and 1% against the currency basket in two consecutive quarters, TL appreciated again by 2% in 3Q12.
- Benchmark bond yield, on a monthly average basis, was down to 7.6% in 3Q12 from 9.1% in 2Q12.

9M 2012 Highlights

Balance sheet strength: distinguishing feature of Garanti...

Increasingly customer-driven, liquid, low-risk and well-capitalized balance sheet

Customer-driven asset composition: Loans/Assets: 57%; Securities/Assets: 22%

Increasing share of higher yielding loans sustained, despite a slower growth pace in lending: 2% vs. 5% in 2Q 12

TL lending growth: 2% vs. 8% in 2Q 12 & 2% in 1Q12

- **Lucrative retail loans continued to drive the growth**

  Mortgage: 10.4% ytd vs. sector's 7.5%; **GPL:** 13.1% ytd vs. sector's 11.7%; **Auto:** 7.2% ytd vs. sector's 2.5%)
- Intentional market share loss in TL commercial loans dragged down TL lending growth

FX lending growth: 2% vs. -1% in 2Q 12 & 2% in 1Q12

- Slight pick-up in 3Q, driven by working capital & investment loans

Actively managed risk adjusted return of securities portfolio: Realized profits from FC fixed rate bonds

Sound asset quality with widening gap vs. sector; while, prudent provisioning shoring up the strong coverage level

- NPL ratio: 2.0% vs. sector's 2.9%
- Coverage level: 81% vs. sector's 75% ; CoR <100 bps as guided

Sustainably strong and well-managed funding structure

- Customer-driven and expanding deposit base -- Consumer+SME deposits share up to 65% from 63% at YE 11
- Proven success in attracting demand deposits-- Demand deposits/total deposits: >19% vs. sector's 17%
- FX funding supported by Eurobond issuance and long-term bank deposits at attractive rates

Further strenghtened capital base due to capital generative growth strategy: Basel II CAR: 17.8%, Leverage:7x

...leads to consistent delivery of strong results

Healthy profit generation -- fuelled by strong core banking income & focus on efficient cost management

Comparable[1] net profits up by 28% y-o-y-- ROAE: 16%; ROAA: 2.0%,

Well managed margin on the back of improving core banking spread -- +33bps q-o-q, excl. quarterly volatility from CPI linkers

Continued focus on sustainable revenues

- Net fees & comm. -- Double digit growth momentum maintained on a comp. basis[1] via highly diversified fee sources

Commitment to strict cost discipline

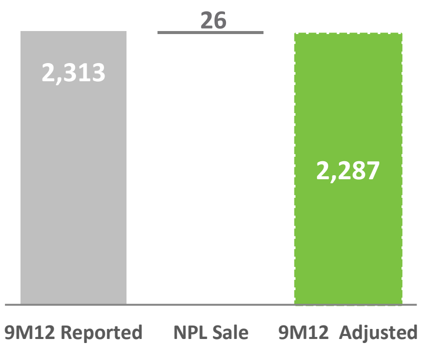
- Opex/ Avg. Assets: 2.3%,, flattish y-o-y , despite the low OPEX base in 1H 11 due to larger implementation of the efficiency improvement project hitting the period
- Sustained high level of Fees/OPEX: 59%
- Investment in distribution network continued (avg branch additions: >20 y-o-y)

1 Assuming that consumer loan origination fees for 2011 are accounted for on an accrual basis and the avg. cap applied on fund management fees for 2011 is at the same level as 2012

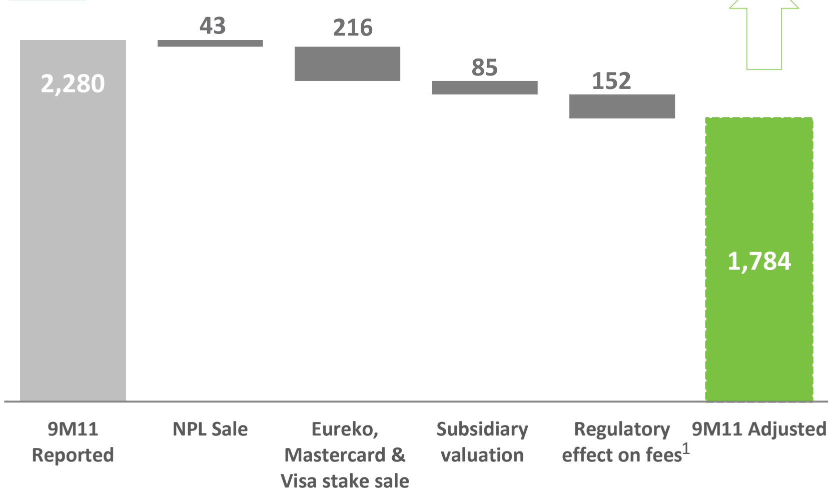
Healthy profit generation fuelled by strong core banking income -- comparable net profits up by 28% yoy

Net Income (TL million)

9M12



9M11



Net Income up by 28% on a comparable basis

ROAE 16%

Leverage 7x

ROAA 2.0%

1 Assuming that consumer loan origination fees for 2011 are accounted for on an accrual basis and the avg. cap applied on fund management fees for 2011 is at the same level as 2012

Core banking income alone was up by 17% yoy on a comparable basis…

Sustained double digit Net F&C Growth

Net Fees & Comm.
Up by +13%
on a comparable basis[1]
(-1% on reported basis)

Robust & well-diversified fee base

\+

Well-managed margins

Net Interest Income
Up by +21%
excluding CPI linkers

Sustained focus on lucrative products

Well-diversified and actively managed funding base to manage costs

Strong Core Banking Income +17% yoy

1 Assuming that consumer loan origination fees for 2011 are accounted for on an accrual basis and the avg. cap applied on fund management fees for 2011 is at the same level as 2012

...and on a quarterly basis as well, registered a double digit core banking revenue growth

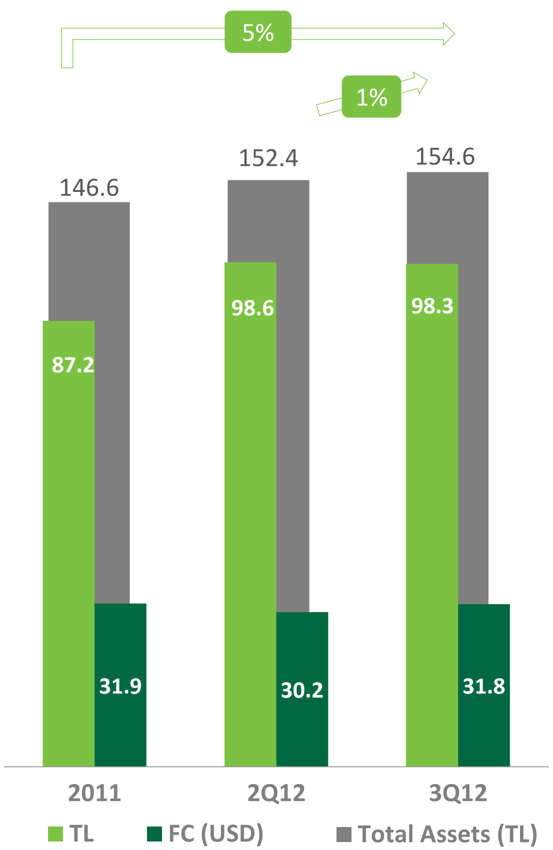
Quarterly net income (TL million)

1Q12:	862
2Q12:	719
3Q12:	733
+	
9M12:	2,313

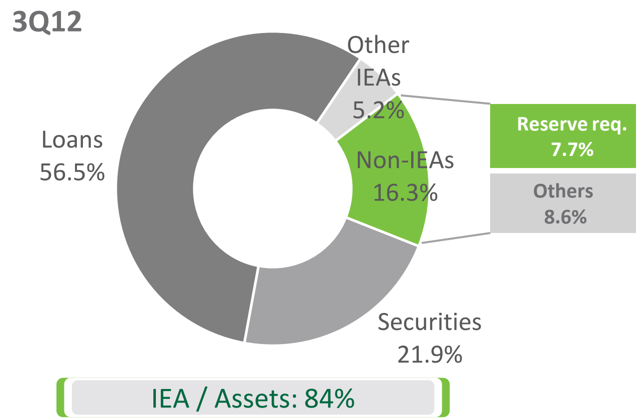
	(TL Million)	2Q 12	3Q 12	Δ QoQ	
(+)	NII- excl .income on CPI linkers	943	1,086	15%	Strong margin performance: Sustained focus on lucrative products coupled with declining funding costs
(+)	Net fees and comm.	475	530	11%	Higher fee base due to timing of account maintenance fees
(-)	Specific & General Prov. - exc. one-offs on specific prov.	-230	-245	7%	Normalizing net NPL formations, as expected
=	**CORE BANKING REVENUES**	**1,188**	**1,371**	**15%**	**SUSTAINED SOLID CORE BANKING INCOME**
(+)	Income on CPI linkers	451	30	-93%	Quarterly income volatility of CPI linkers -- to be reversed in 4Q
(-)	One-off effects on provisions	-52	0	*n.m*	
(+)	Collections	40	52	32%	
(+)	Trading & FX gains	67	452	n.m.	Profit realizations from FC fixed rate bonds
(+)	Other income -before one-offs	24	16	-33%	
(-)	OPEX	-836	-880	5%	Strict cost mngt – Maintained Opex/Avg. Assets @2.3% in 9M12 -- flattish q-o-q &y-o-y
(-)	Taxation and other provisions	-190	-308	62%	
	(-) Free Provision	*0*	*-82*	*n.m.*	Prudently set aside for possible losses in shipping industry
=	**NET INCOME**-- on a comparable basis	**692**	**733**	**6%**	
(+)	One-offs (post -tax)	26	0	n.m.	
	(+) NPL sale	*26*	*0*	*n.m.*	
=	**NET INCOME**	**719**	**733**	**2%**	

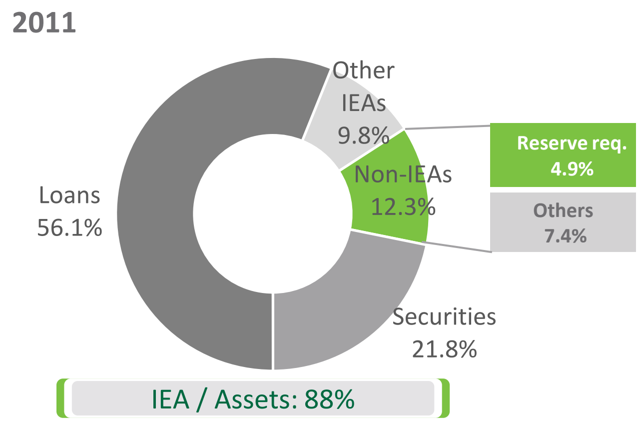
Increasingly customer-driven asset composition

Total Assets (TL/USD billion)



Composition of Assets[1]





Growth:

Loans[3] in 3Q: **+2%**
vs. 2Q: +5%, 1Q:-1%

Securities in 3Q: **-5%**
vs. 2Q: +1%, 1Q:+12%

Loans/Assets

57%

Maintained comfortable liquidity

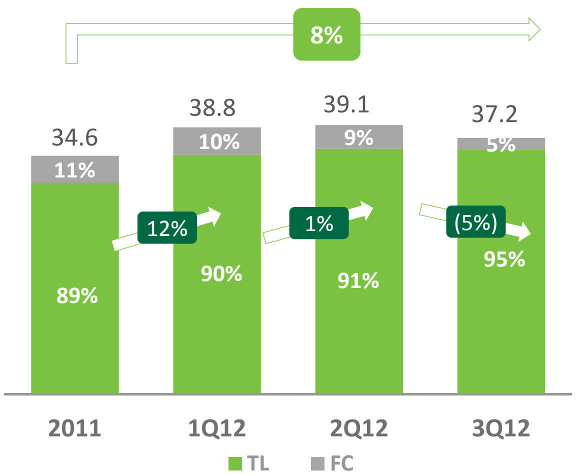
Liquidity Ratio[2]:

30%

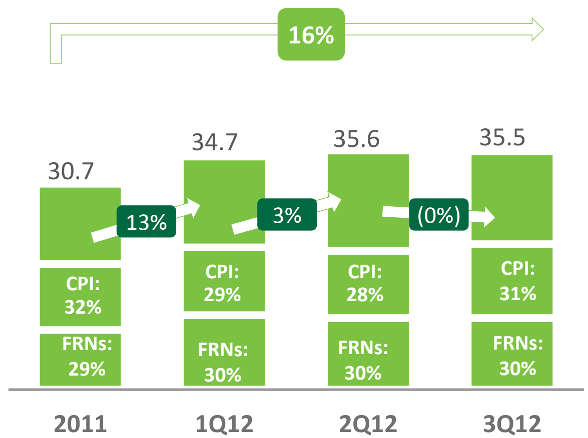
1 Accrued interest on B/S items are shown in non-IEAs
2 (Cash and banks + Trading securities + AFS)/Total Assets
3 Performing cash loans

Actively managed risk adjusted return of securities portfolio – Securities in assets down to 22% due to profit realizations from FC fixed rate bonds

Total Securities (TL billion)



TL Securities (TL billion)



Securities[2]/Assets

22%

down from **24%** at 1H12

FRN mix[1] in total

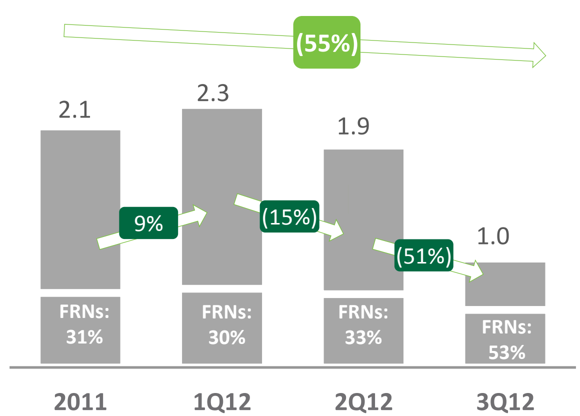
61%

up from **56%** at 1H12

Total Securities Composition

Unrealized gain
as of September-end ~TL 950 mn[1]

FC Securities (USD billion)

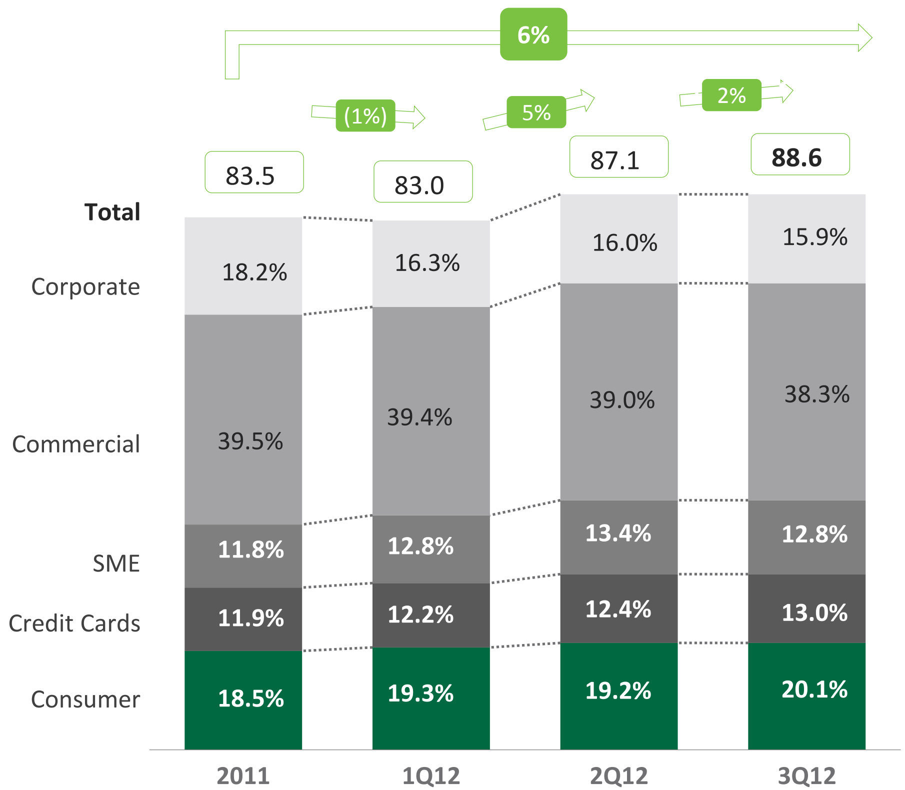


RoT Eurobond disposals **eliminated the capital burden** that would result per Basel II implementation

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

Increasing share of higher yielding loans sustained, despite a slower growth pace in lending

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



	2011	1Q12	2Q12	3Q12
TL (% in total)	59%	60%	62%	62%
FC (% in total)	41%	40%	38%	38%
US$/TL	1.865	1.760	1.780	1.772

TL Loan Growth:
Q-o-Q

2% vs. Sector's 3%

- Lucrative retail products continue to drive the TL lending growth
- Intentional market share loss in TL comm. lending -- dragged down total TL loan growth

Market share: 11.0% at 3Q 12 vs. **11.2%** in 1H 12 & **11.3%** at YE 11

FC Loan Growth:
Q-o-Q and US$

2% vs. Sector's 1%

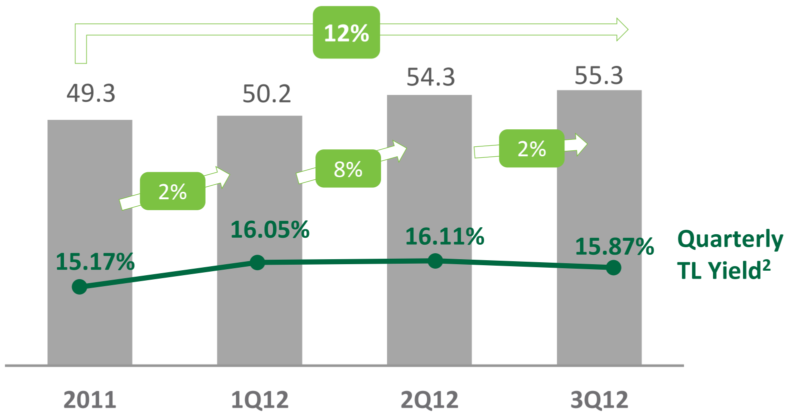
- Slight pick-up towards the end of 3Q driven by "working capital" and "investment loans"

Market share: 18.5% in 3Q12 vs. **18.4%** in 1H 12 & **18.5%** at YE 11

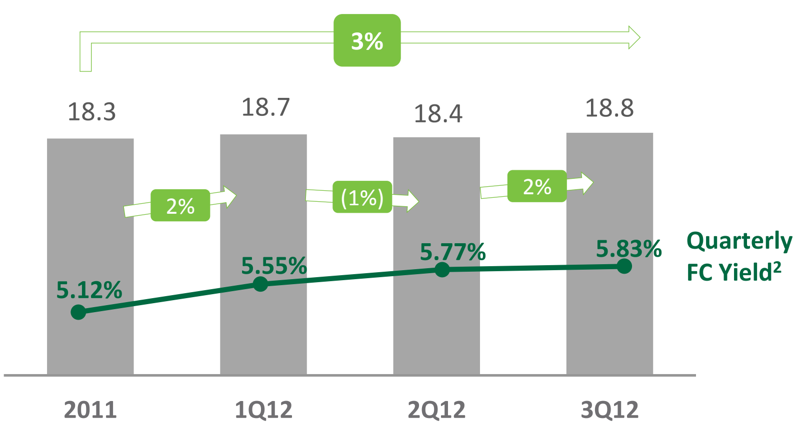
1 Performing cash loans
2 Based on bank-only MIS data

As easing in interest rates slowly kick in, loan yields started to flatten

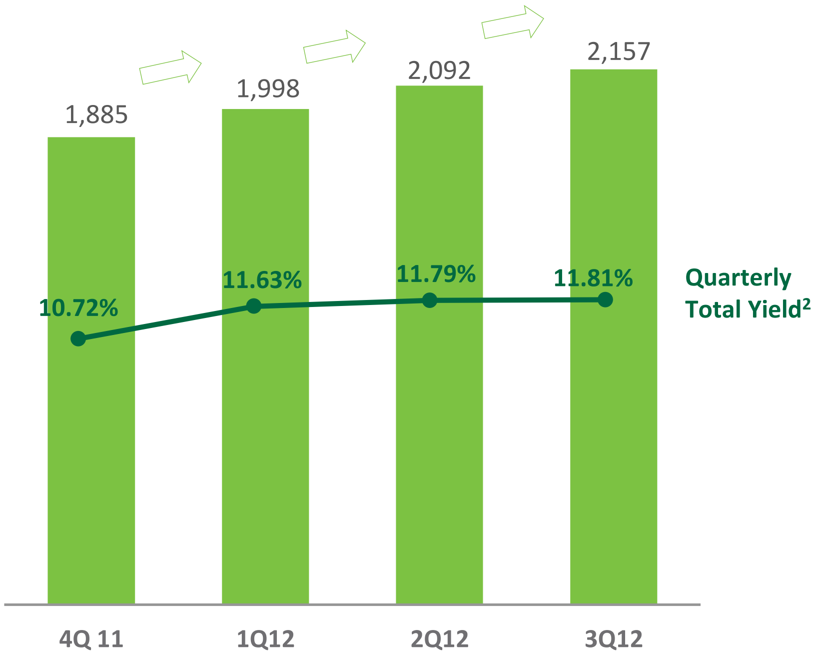
TL Loans[1] (TL billion)



FC Loans[1] (US$ billion)



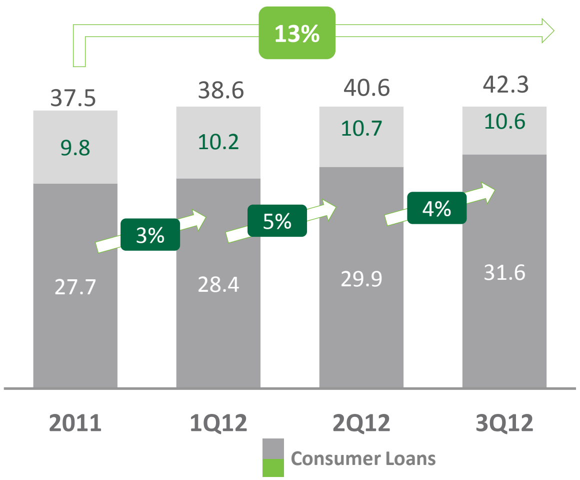
Interest Income on loans (quarterly – TL billion)



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

Retail loans continue to drive the growth -- sustained focus on key profitable products : Mortgages and GPLs

Retail Loans[1] (TL billion)



Mortgage (TL billion)

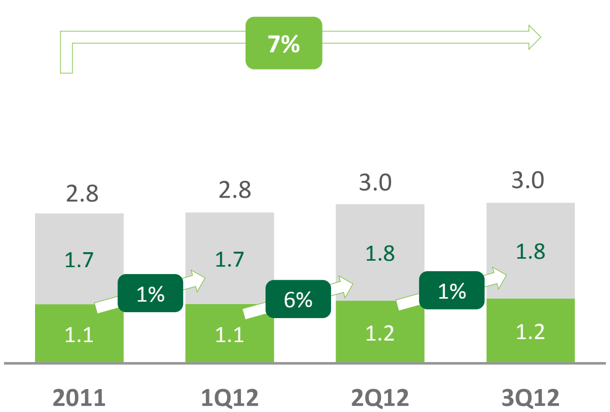
Above sector growth in lucrative products

Market share gains ytd

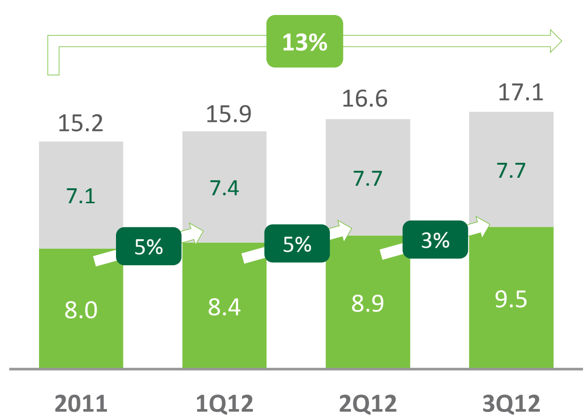
+13 bps in GPL

+36 bps in Mortgage

Auto Loan (TL billion)



General Purpose Loan[5] (TL billion)



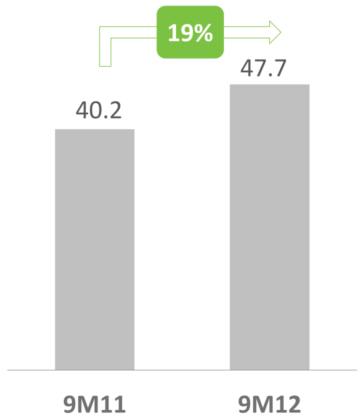
Market Shares[2,3]

	YTD	Sept' 12	Rank[4]
Mortgage	↑	13.7%	#1
Auto	↑	15.6%	#3
General Purpose[5]	↑	10.8%	#2
Retail[1]	↑	12.9%	#2

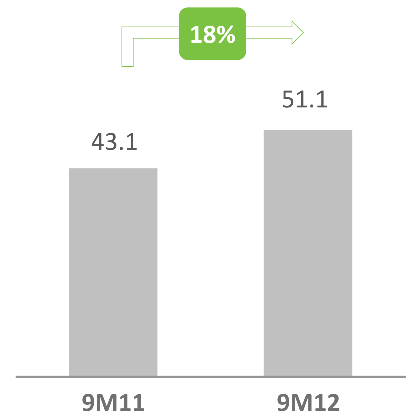
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 1H12 among private banks
5 Including other loans and overdrafts

Solid market presence in credit cards -- good contibutor to sustainable revenues

Issuing Volume (TL billion)



Acquiring Volume (TL billion)



#1 in card business

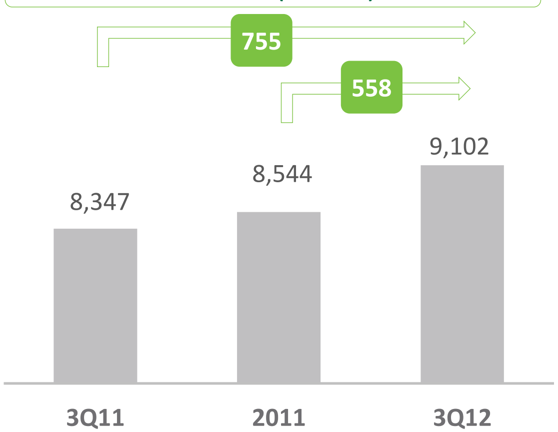
Per Debit Card Spending

~2.5x the sector

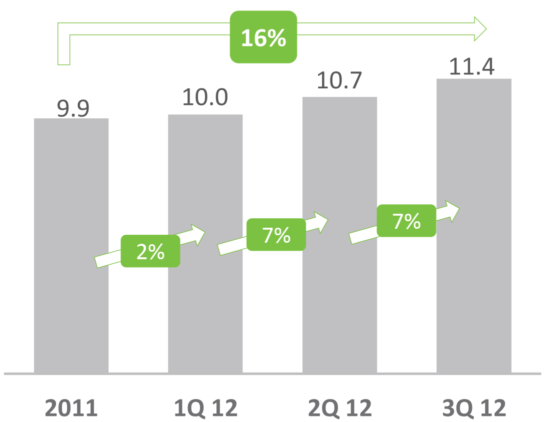
... with the ultimate aim of creating cashless society

Per Card Spending (TL, Sept'12[2])

No. of Credit Cards (thousand)



Credit Card Balances (TL billion)



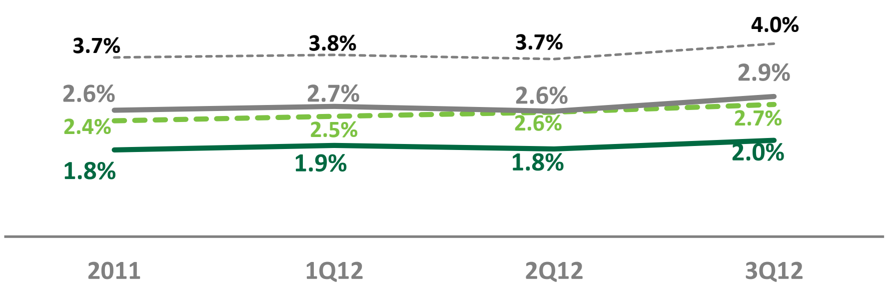
Market Shares

	YTD Δ	Sept' 12	Rank
Acquiring (Cumulative)	-87 bps	19.1%	#1
Issuing (Cumulative)	-88 bps	18.0%	#1
# of CCs	+35 bps	17.0%	#1
POS[1]	+123 bps	18.8%	#1
ATM	-25 bps	9.8%	#3*

1 Excluding shared POS
2 Annualized
*Among private banks
Note: Rankings are per September-end figures

NPL ratio remains strong with widening gap vs. sector

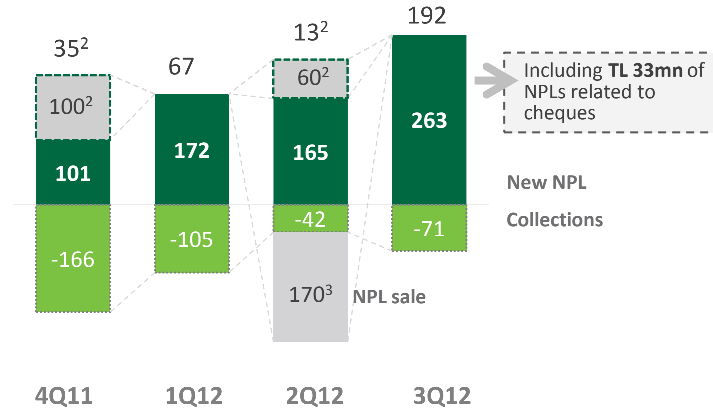
NPL Ratio[1]



Garanti — Sector — Garanti excld.NPL sales & write-offs* — Sector w/ no NPL sales & write-offs*

* Adjusted with write-offs in 2008,2009,2010,2011 & 9M12

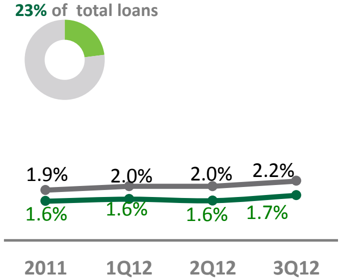
Net Quarterly NPLs[1] (TL billion)



NPL Categorisation[1]

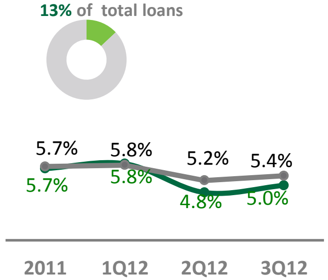
Retail Banking
(Consumer & SME Personal)

23% of total loans



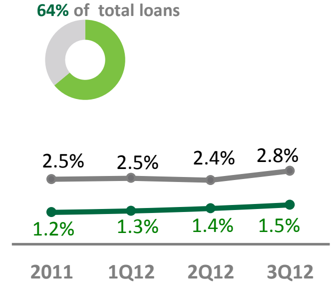
Credit Cards

13% of total loans



Business Banking
(Including SME Business)

64% of total loans



Garanti — Sector

NPL formations

- As expected, in-line with sector trends
- Mainly stemming from unsecured consumer loans: GPLs & Credit Cards
  - *-- low ticket*
  - *--recoveries are strong*

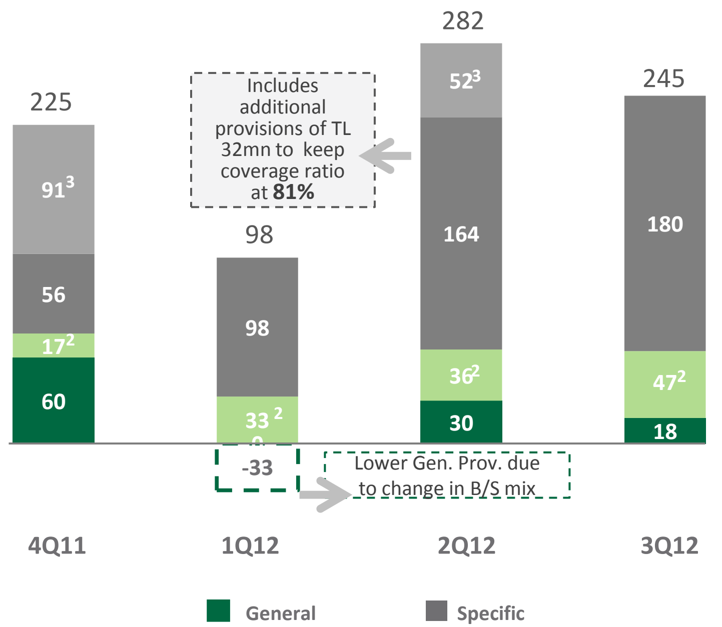
1 NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2 Including NPL inflows in 4Q11 and 2Q12, amounting to ~TL100 mn and ~60mn, respectively, which are related to a few commercial files with strong collateralization
3 Garanti NPL sale amounts 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

Prudent provisioning shoring up the strong coverage level

Quarterly Loan-Loss Provisions (TL million)

Coverage Ratio

	Dec 11	Mar 12	June 12	Sept 12
Sector[1]	82%	82%	81%	75%
Garanti	82%	81%	81%	81%



Strong coverage ratio sustained at

81%

vs.

sector's 75%

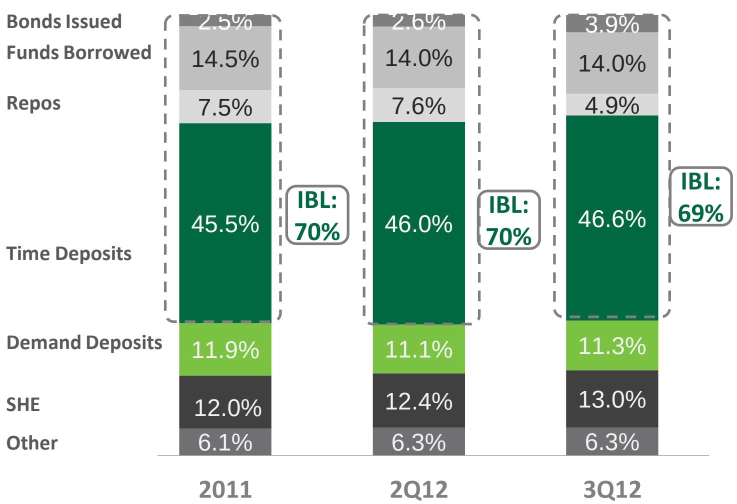
Cumulative Gross CoR

96 bps

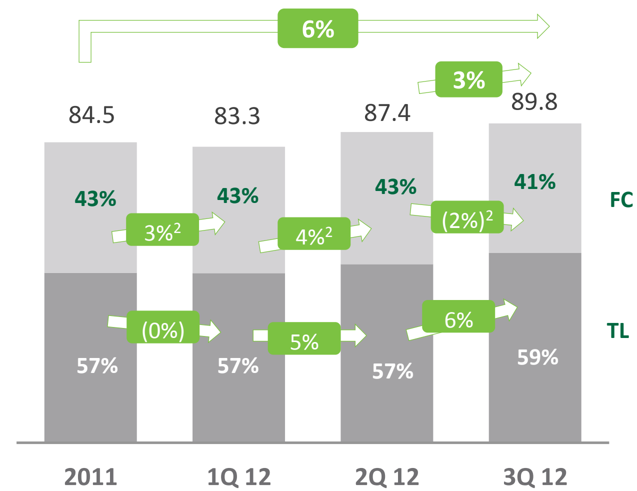
1 Sector figures are per BRSA weekly data, commercial banks only
2 The effect of BRSA's recent regulations on general reserve rates for extended loans and GPLs. Regulatory effect on General Provisions in Cost of Risk was 21bps in 9M11, 17bps in 2011, 16bps in 3M12 and 16bps in 1H12 and 17 bps in 9M12
3 TL91mn of provisions resulting from NPL inflows in 4Q 11 and the TL52mn of provisions resulting from NPL inflows in 2Q 12 are related to a few commercial files with strong collateralization

Sustainably strong and well-managed funding structure

Composition of Liabilities

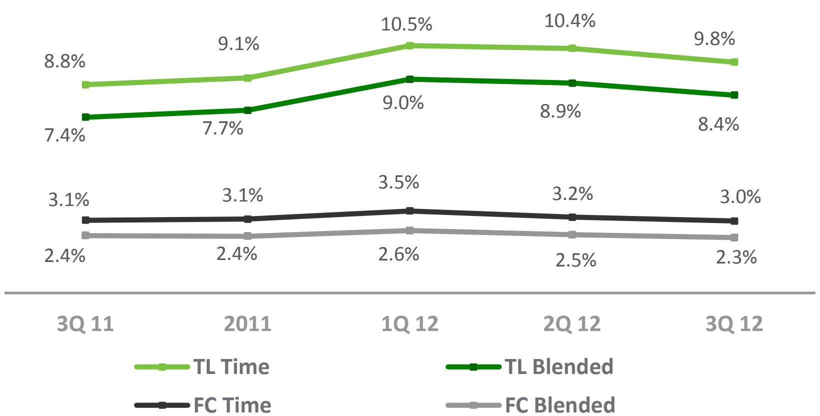


Total Deposits (TL billion)



	2011	1Q 12	2Q 12	3Q 12
Loans / Deposits	98.8%	99.7%	99.7%	98.7%
Loans / Deposits adj. w/ merchant payables[3]	95.0%	95.9%	95.5%	94.6%

Cost of Deposits[1] (Quarterly Averages)



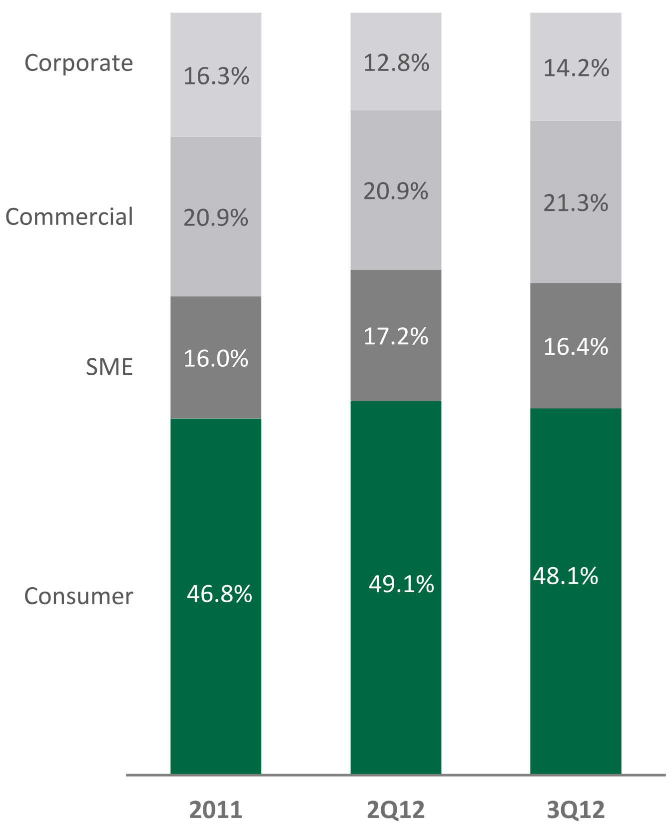
Loans/Deposits
~60%
when loans* with maturity of >3yrs are excluded

- Focus on **sustainable and lower cost** deposits
- FX funding supported by **US$ 1.35bn Eurobond issuance**

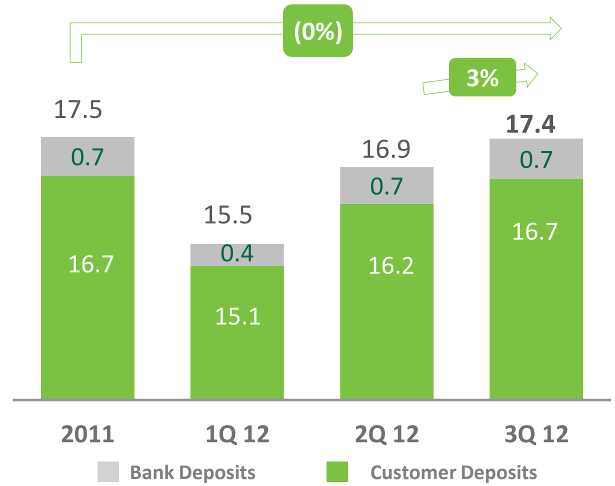
1 Based on bank-only MIS data
2 Growth in USD terms
3 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report
*Defined as mortgages, project finance loans, investment loans and no export obligation loans

Customer-driven and expanding deposit base bolstered by the success in attracting demand deposits & relationship banking

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

Share of mass deposits in total «Consumer+SME»

up to **65%**

from **63%** at YE11

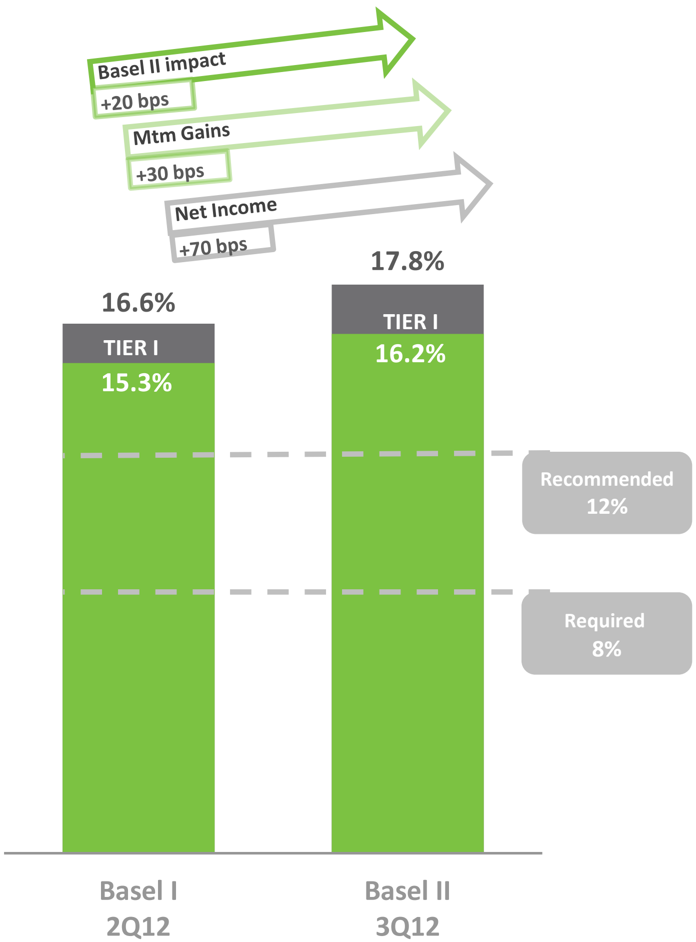
>14%

Customer demand deposits market share[2]

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 along with active management of B/S further strenghtened capital base

CAR & Tier I ratio



Strategic capital allocation for
- healthy,
- profitable &
- long-term sustainable growth

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

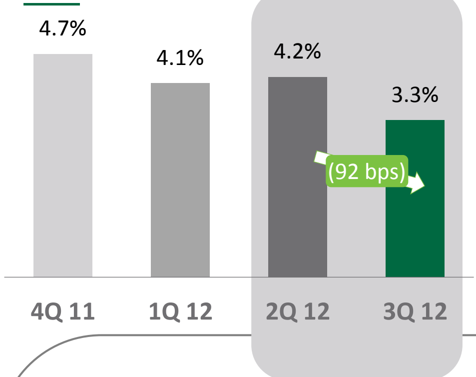
Leverage
7x

Note: CAR and Tier I ratios are per Basel I for 2Q 12, and per Basel II for 3Q 12
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements)
Free Funds = Free Equity + Deman d Deposits

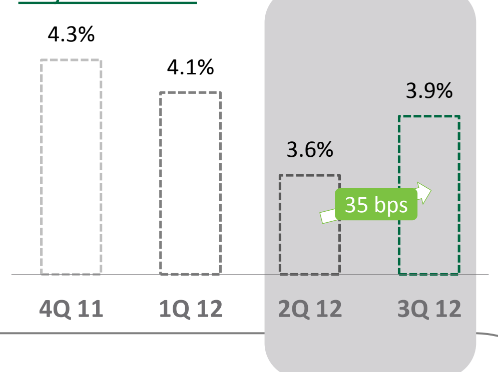
Margins are on the rise, up by +33bps q-o-q, excluding the quarterly volatility from CPI linkers

Quarterly NIM (Net Interest Income / Average IEAs)

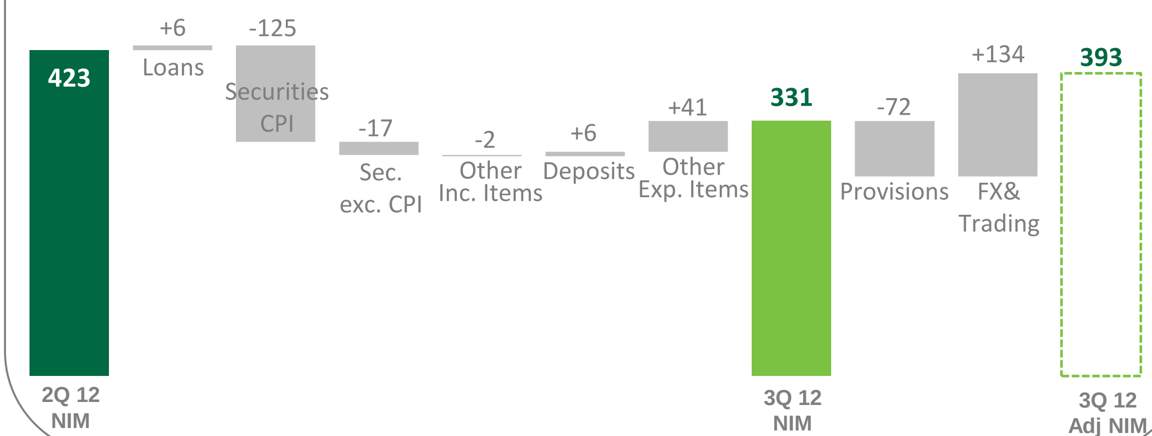
NIM



Adjusted NIM



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



Margin expansion: 33bps qoq

when volatility from CPI linkers are excluded

On the back of;

Continuous improvement in LtD spread ~30bps

- **Lower deposit cost** is the main driver
  - Deposit pricing **dropped by >200bps** vs. June-end
  - Impact of the drop in deposit pricing will be more apparent in 4Q12
- **Loan yields** has started to **flatten**

Declining other funding costs

- Avg. cost of repo funding **reduced by ~300bps** qoq

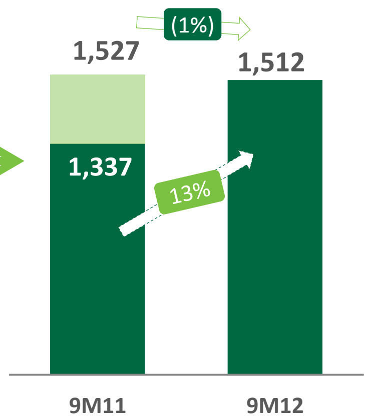
Adj. NIM boosted by strong trading gains

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

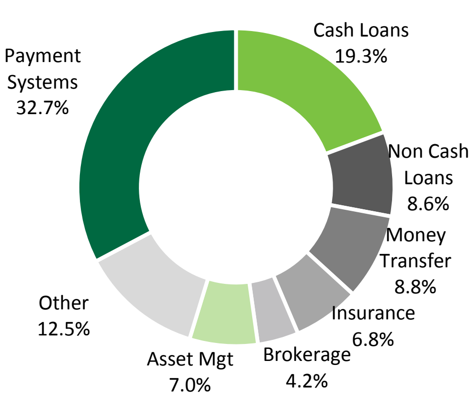
Highest ordinary banking income generation capacity feeds sustainably growing revenues

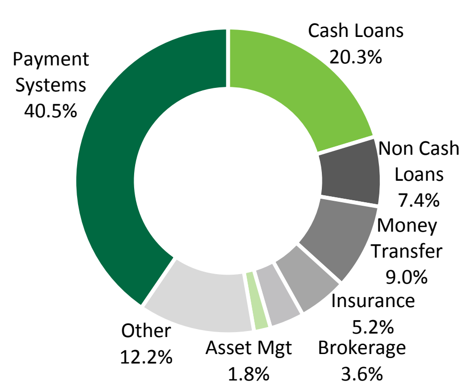
Net Fees & Commissions[1] (TL million)

Assuming that consumer loan origination fees for 2011 are accounted for on an accrual basis and the avg. cap applied on fund management fees for 2011 is at the same level as 2012



Net Fees & Commissions Breakdown [2,3]





- **Leader in Ordinary Banking Income generation** with the highest Net F&C market share[4]
- **Double digit momentum** in Net Fees & Comm. **sustained** on a comparable basis via **highly diversified fee sources**
  - **Leader in interbank money transfer**
    18% market share vs. the peer average of 10%
  - **Highest payment systems commissions per volume**
    1.5% vs. the peer average of 1.2%[5]
  - **#1 in bancassurrance**[6]
  - **Strong presence in brokerage**
    6.6% market share

1 9M12 cash loan origination fees are accounted for on an accrual basis per methodology 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; as of 1H12
5 Peer average as of 1H12 6 Among private banks as of August 2012

Differentiated business model -- reflected, once again, in strong results

	(TL Million)	9M11	9M12	∆ YoY
(+)	NII- excl .income on CPI linkers	2,393	2,884	21%
(+)	Net fees and commissions [1]	1,337	1,512	13%
(-)	Specific & General Prov. - exc. regulatory effects & one-offs	-470	-573	22%
=	**CORE BANKING REVENUES**	**3,260**	**3,823**	**17%**
(+)	Income on CPI linkers	739	969	31%
(-)	One-off effects on specific prov.	0	-52	n.m.
(+)	Collections	330	142	-57%
(+)	Trading & FX gains	259	608	135%
(+)	Other income -before one-offs	63	65	3%
(-)	OPEX	-2,189	-2,541	16%
(-)	Taxation and other provisions	-677	-726	7%
	(-) Free Provision	*-90*	*-82*	*n.m.*
=	**NET INCOME**-- on a comparable basis	**1,784**	**2,287**	**28%**
(+)	One-offs (post -tax)	496	26	n.m.
	(+) Regulatory effect on net F&C[1]	*152*	*0*	*n.m.*
	(+) NPL sale	*43*	*26*	*n.m.*
	(+) Eureko, Mastercard & Visa stake sale	*216*	*0*	*n.m.*
	(+) Subsidiary Valuation	*85*	*0*	*n.m.*
=	**NET INCOME**	**2,280**	**2,313**	**1%**

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

Low OPEX base in the first half of 2011, due to larger implementation of the efficiency improvement project hitting the period

OPEX/Avg. Assets
2.3%
Flattish Y-o-Y

Sustained high level of Fees/OPEX
59%

Cost/Income
46%

1 Assuming that consumer loan origination fees for 2011 are accounted for on an accrual basis and the avg. cap applied on fund management fees for 2011 is at the same level as 2012

Appendix

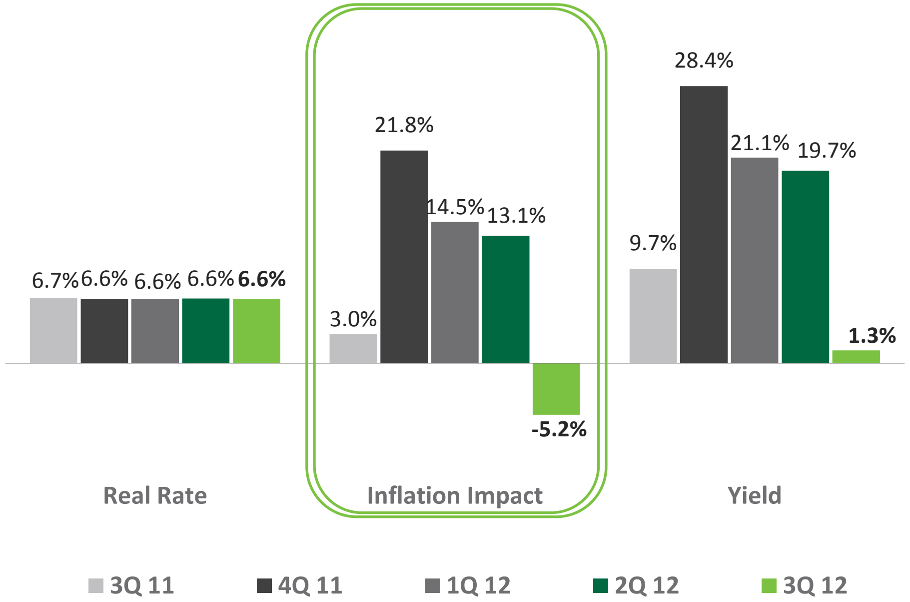
Balance Sheet - Summary

	(TL million)	Dec-11	Mar-12	Jun-12	Sep-12	YTD Change
Assets	Cash &Banks[1]	15,420	11,791	10,344	10,691	-31%
	Reserve Requirements	7,185	9,101	9,854	11,868	65%
	Securities	34,592	38,770	39,078	37,223	8%
	Performing Loans	83,533	83,034	87,140	88,614	6%
	Fixed Assets & Subsidiaries	3,488	3,459	3,467	3,556	2%
	Other	2,425	2,446	2,519	2,599	7%
	TOTAL ASSETS	**146,642**	**148,601**	**152,402**	**154,550**	**5%**
Liabilities&SHE	Deposits	84,543	83,253	87,421	89,800	6%
	Repos & Interbank	10,955	12,894	11,619	7,632	-30%
	Bonds Issued	3,704	3,801	3,982	5,996	62%
	Funds Borrowed[2]	21,605	21,221	21,561	21,872	1%
	Other	8,259	8,729	8,986	9,135	11%
	SHE	17,577	18,703	18,832	20,116	14%
	TOTAL LIABILITIES & SHE	**146,642**	**148,601**	**152,402**	**154,550**	**5%**

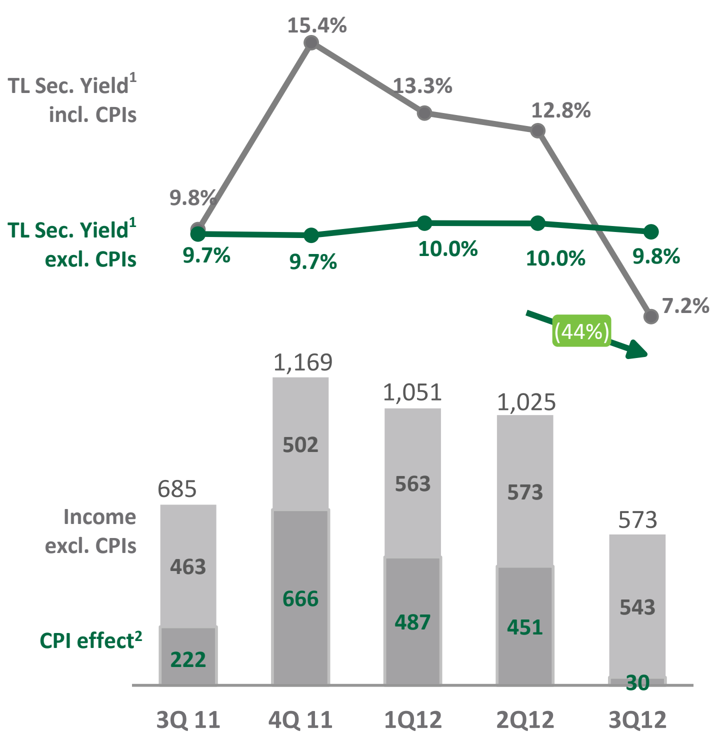
1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

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)

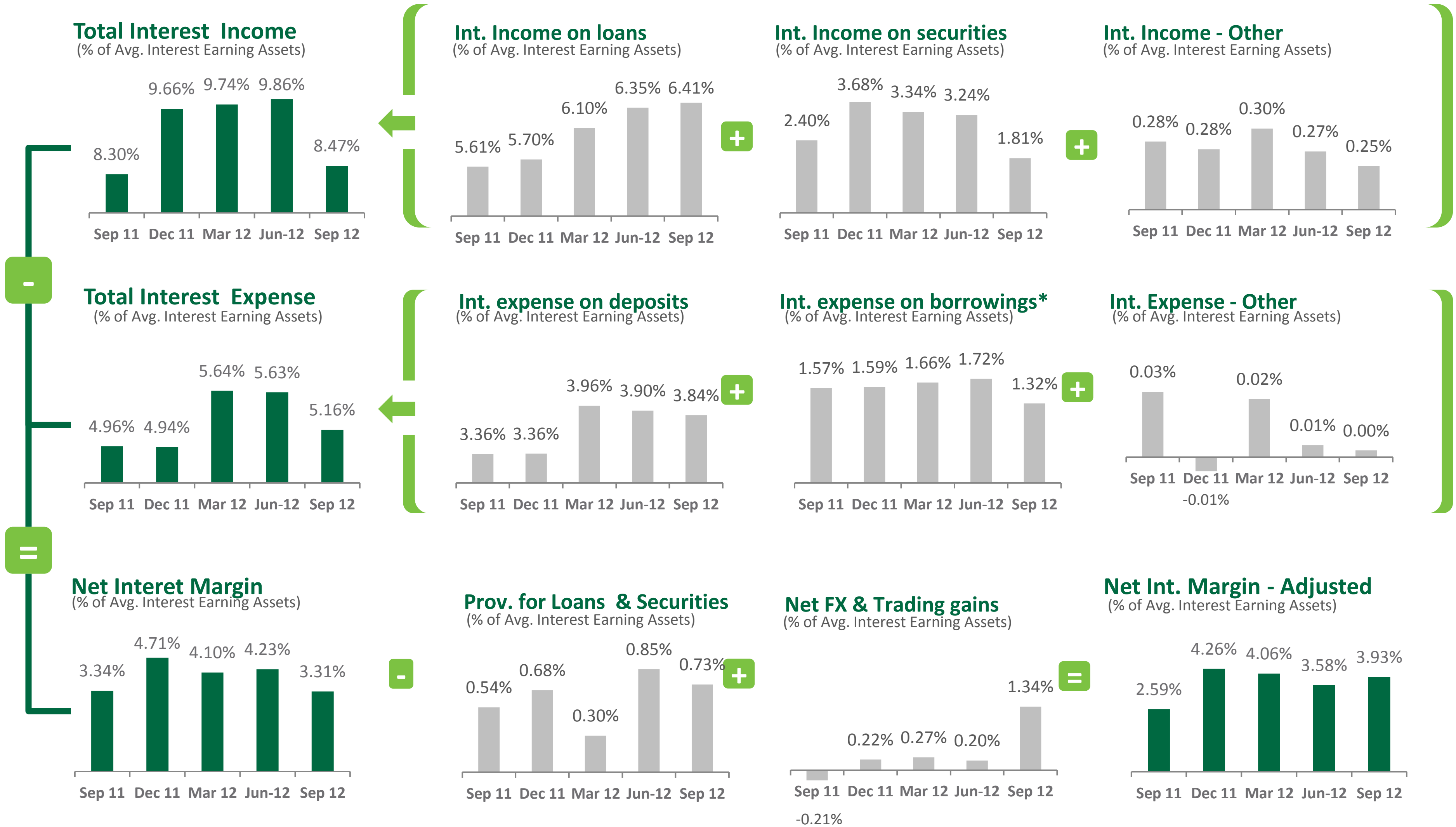


Interest Income & Yields on TL Securities (TL billion)



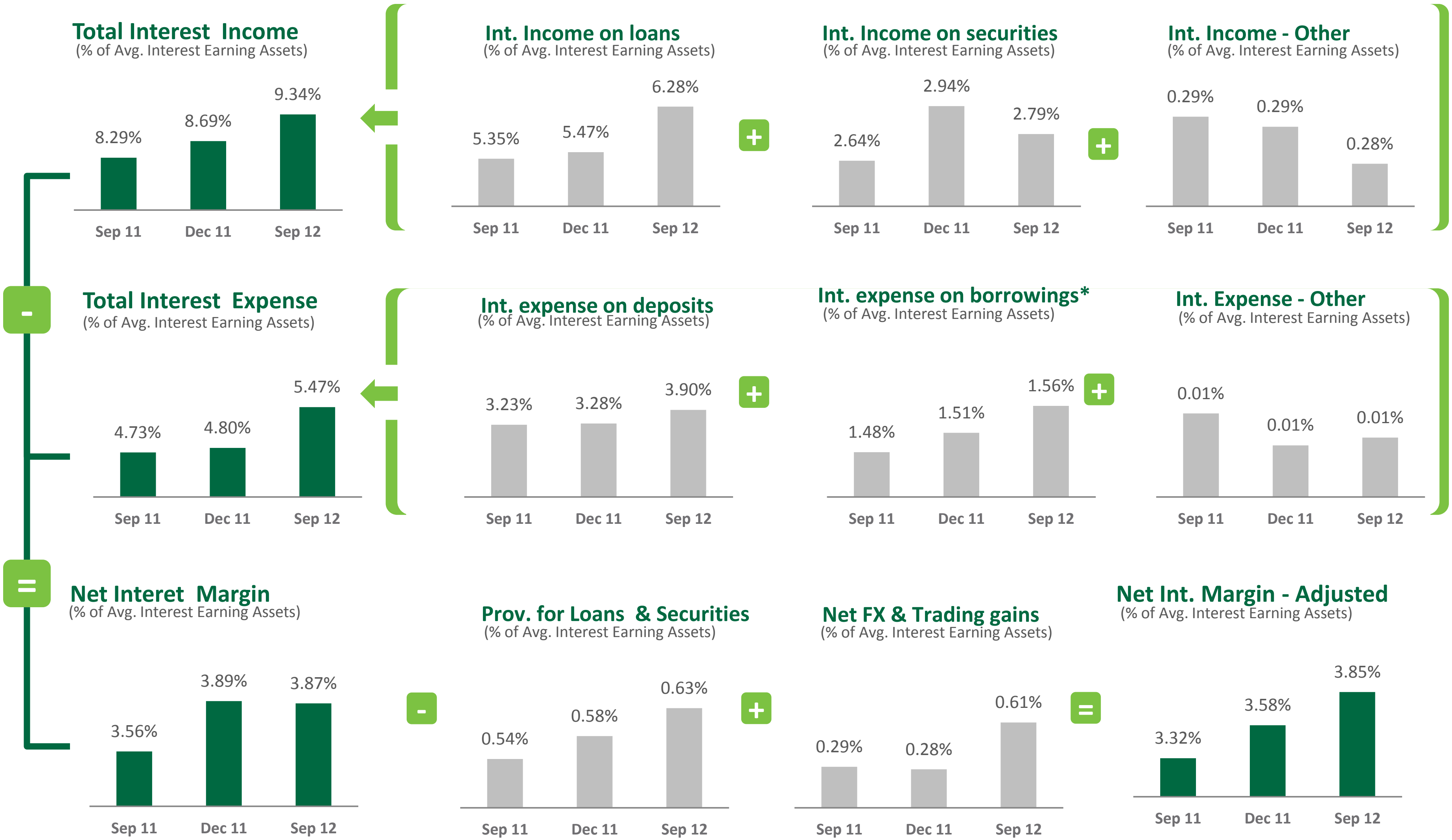
1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

Quarterly Margin Analysis



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

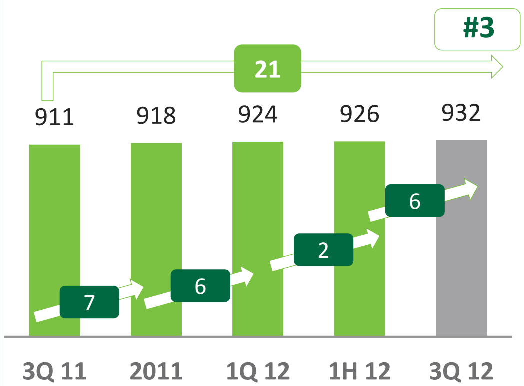
Cumulative Margin Analysis



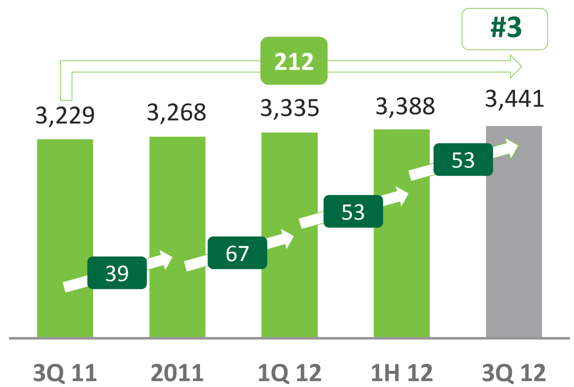
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Further strengthening of retail network...

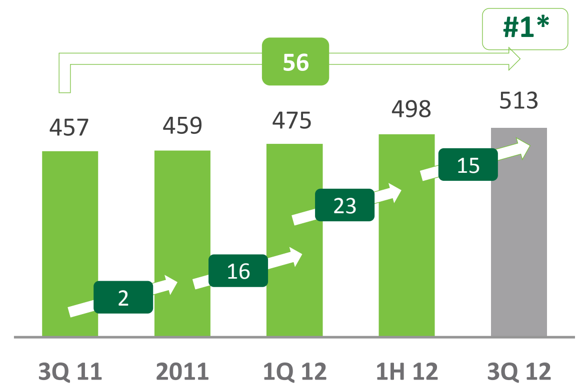
Number of Branches



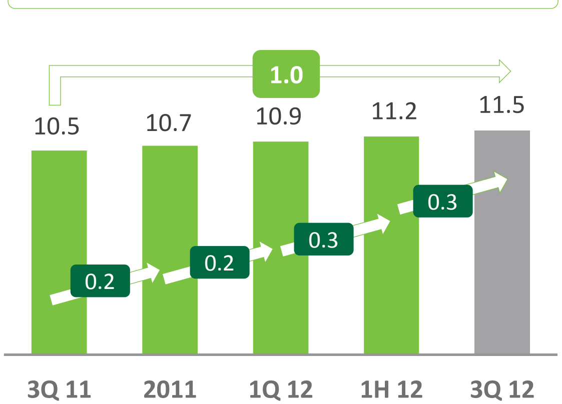
Number of ATMs



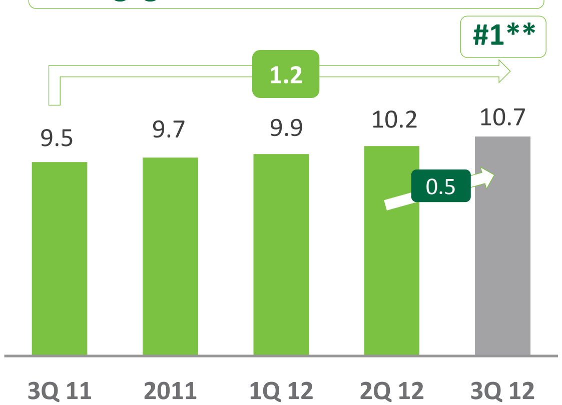
Number of POS (thousand)



Number of Customers (million)



Mortgages (TL billion)

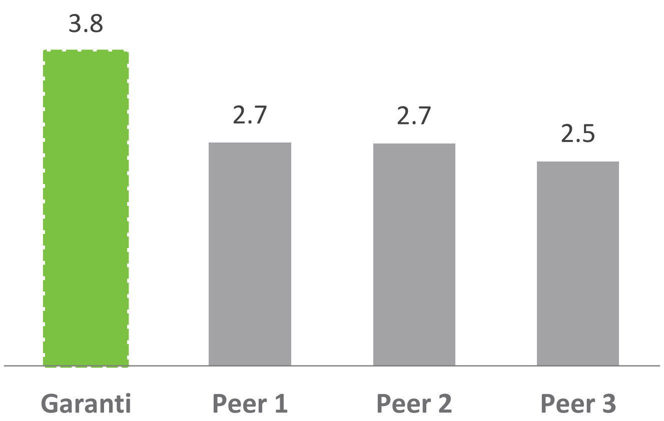


Demand Deposits (customer+bank) (TL billion)

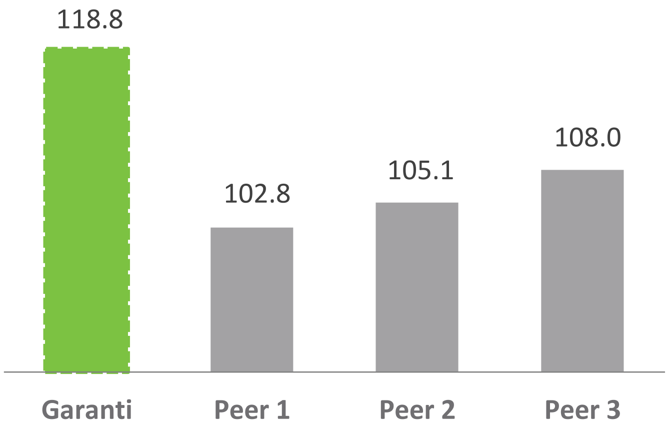
*Including shared POS terminals
**Mortgage and demand deposit ranks are as of 1H12
Note:Ranks are among private banks

...while preserving the highest efficiency ratios

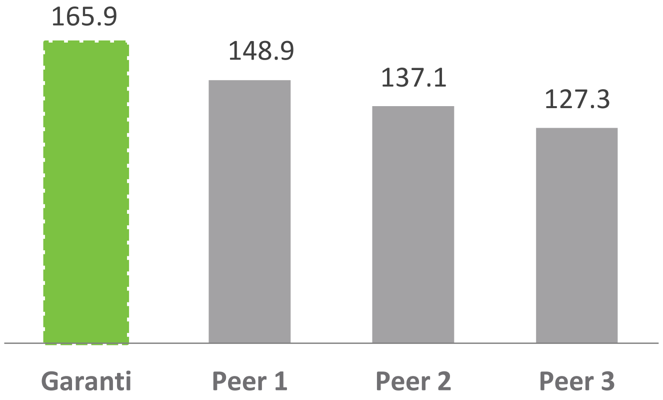
Ordinary Banking Income per Avg. Branch (1H 2012) (TL million)



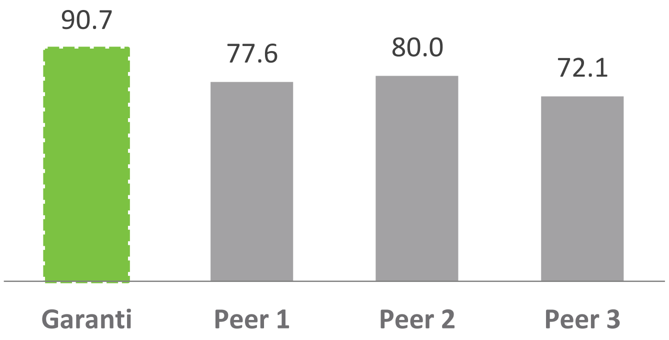
Loans[1] per Avg. Branch (1H 2012) (TL million)



Assets per Avg. Branch (1H 2012) (TL million)



Customer Deposits per Avg. Branch(1H 2012) (TL million)



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

Key financial ratios

	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12
Profitability ratios					
ROAE	17.6%	18.2%	19.1%	17.2%	16.4%
ROAA	2.2%	2.2%	2.3%	2.1%	2.0%
Cost/Income	41.9%	44.3%	43.1%	45.3%	45.5%
NIM (Cumulative)	3.6%	3.9%	4.1%	4.2%	3.9%
Adjusted NIM (Cumulative)	3.3%	3.6%	4.1%	3.8%	3.9%
Liquidity ratios					
Liquidity ratio	31.3%	30.8%	32.0%	30.4%	30.1%
Loans/Deposits adj. with merchant payables[1]	96.5%	95.0%	95.9%	95.5%	94.6%
Asset quality ratios					
NPL Ratio	1.8%	1.8%	1.9%	1.8%	2.0%
Coverage	82.0%	81.7%	81.5%	81.1%	81.3%
Gross Cost of Risk (Cumulative-bps)	86	93	47	89	96
Solvency ratios					
CAR*	16.9%	16.9%	16.9%	16.6%	17.8%
Tier I Ratio*	14.8%	15.0%	15.7%	15.3%	16.2%
Leverage	7.6x	7.3x	6.9x	7.1x	6.7x

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report
* CAR and TIER I ratios are per Basel I for the periods Sep 11, Dec 11, Mar 12, Jun12 and per Basel II for Sep 12

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

Bonds issued

April 2011, Eurobond issuances

- US$ 500mn 10-year fixed-rate notes with a maturity date of 20 April 2021 and coupon rate of 6.25%,
- US$ 300 mn 5-year floating-rate notes with a maturity date of 20 April 2016 and a coupon rate of 3-month libor + 2.50%

TL bond issuances (face value as of 3Q 12)

- TL 481 million bond with 179 days maturity, at a cost of 10.07% (issuance date: April 2012; maturity date: October 2012)
- TL 574 million bond with 179 days maturity, at a cost of 10.33% (issuance date: May 2012; maturity date: November 2012)
- TL 475 million bond with 77 days maturity, at a cost of 8.62% (issuance date: July 2012; maturity date: October 2012)
- TL 211 million bond with 178 days maturity, at a cost of 8.73% (issuance date: July 2012; maturity date: January 2013)
- TL 366 million bond with 88 days maturity, at a cost of 7.86% (issuance date: August 2012; maturity date: November 2012)
- TL 66 million bond with 179 days maturity, at a cost of 8.17% (issuance date: August 2012; maturity date: February 2013)

September 2012, Eurobond issuances

- US$750 million 10 year fixed rate notes with a maturity date of 13 September 2022 and a coupon rate of 5.25%
- US$600 million 5 year fixed rate notes with a maturity date of 13 September 2017 and a coupon rate of 4.00%

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 (Roll-over)

3Q 12:

- Borrowed US$ 400 million 14- year securitized loan from Overseas Private Investment Corporation (OPIC) under DPR future flow securitization program

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