Earnings Presentation

September 30, 2013

BRSA Consolidated Financials

Garanti

3Q 2013 Macro Highlights

More balanced global growth and fewer tail risks shadowed by the uncertainty regarding Fed's tapering

- More balanced global growth and fewer tail risks continued to support global outlook.
- As accommodative monetary policies continued, sentiment improved with encouraging signs on the global economy. Europe emerged from recession and China proved to stabilize.
- However, the uncertainty regarding 'when and how components of the Fed's tapering' and 'interpretation of the conflicting U.S. economic data' created volatility during 3Q13.
- Emerging markets - especially the ones with large current account deficits- suffered from capital outflows, currency depreciation and thus inflationary pressures. Gold bounced back after a steep drop in 2Q13.
- Tension regarding forthcoming liquidity tightening, rising global interest rates and accelerating political risks in Syria caused oil prices to climb by around 15%.
- Pressure eased late in the quarter after FED surprised most observers by deciding to delay tapering its purchases of long-term securities.

Wide CAD leading to shift in growth dynamics

- 2Q GDP growth was 4.4% YoY – higher than expectations; however, with lack of sustainable growth sources
- USD/TL hit its all-time high in September, causing core inflation to rise from 5.6% to 7.0% although yearly headline CPI fell from 8.3% to 7.9%.
- Threatened by the currency weakness, current account deficit ("CAD") widened further and reached USD 56.7 billion in August.
- After dipping an all-time low of 4.6% in mid-May, benchmark bond rate accelerated to 10.2% at the end of August and finished 3Q13 at 8.7% vs. 7.5% at the end of 2Q13.
- Effective as of October 1st, Central Bank of Turkey ("CBRT") lowered the interest rate cap and overdue interest rate on credit cards by 10 bps to 2.02% and 2.52% per month, respectively.
- Amid growing volatility concerns, CBRT decided to tighten its monetary policy and hiked upper bound of the interest rate corridor by a total of +125bps to 7.75% .
- Implementation date for Basel III was postponed to January 2014 from July 2013.

9M 2013 Highlights

Increasingly customer-driven asset mix

Sound Asset Quality

Risk-return balance remains as top priority

Progressively customer-oriented balance sheet

- Loans in Assets: 57% vs. Securities in Assets: 18%
- TL lending cut speed in 3Q due to seasonal weakness , yet; remained selective and profitability focused.
  - TL lending growth -- 5% q-o-q; 23% Ytd
  - High margin retail products defined the growth: Mortgages (7% q-o-q, 22% Ytd), GPLs (5% q-o-q, 20%Ytd) & Credit Cards (9% q-o-q, 22%Ytd)
- FC lending growth was mainly driven by project finance loans in energy & utilities (3% q-o-q; 7% Ytd)
- FRN-heavy securities portfolio -- Securities in assets at its lowest level

Sound asset quality , comfortable coverage & provisioning levels

  - NPL ratio 2.4%, Coverage:79%, CoR trending down to guided levels

Comfortable Liquidity & Sound Solvency

Solid & well-diversified funding mix providing comfortable liquidity

- Deposits fund 56% of assets; >1/5th of total customer deposits are demand deposits
  - TL deposit growth -- 3% q-o-q; 25% Ytd
- Timely and opportunistic utilization of alternative funding sources to manage costs & duration mismatch
- Lenghtened TL deposit durations (increased share of >3mo deposits in total) further reinforce the funding base

Strong capitalization

- Basel II CAR: 14.8%, Leverage:8x

Strong Core Banking Revenues

Efficient Cost Management

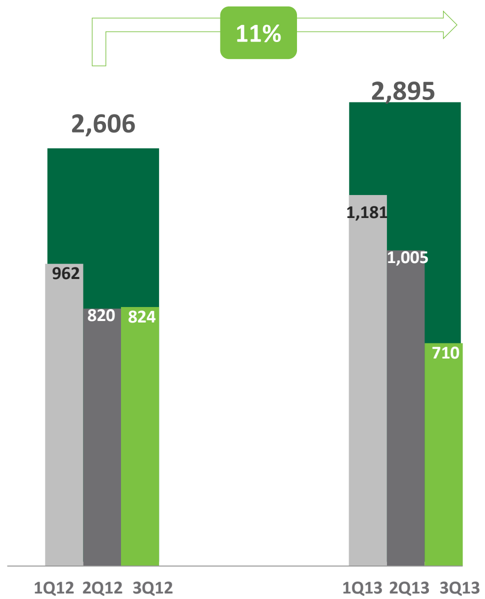
Healthy profit generation capacity

- Comparable* net income up by 12% y-o-y; ROAE: 18%; ROAA: 2.0%,
- Margin squeeze q-o-q: Evident as (i) loan repricings could not catch up to funding cost increase in 3Q, (ii) lower CPI readings hitting 3Q & (iii) exceptionally high-yielding CPI linker redemptions
- Outstanding performance in net fees & commissions growth (11% q-o-q; 28% y-o-y)
- Strict cost discipline & highest per branch efficiencies

* Please refer to slide 18 for comparable net income analysis

Higher interest rates temporarily suppressed margins in 3Q, nevertheless core banking profitability remained strong

Net Income (TL million)



ROAE: 18%

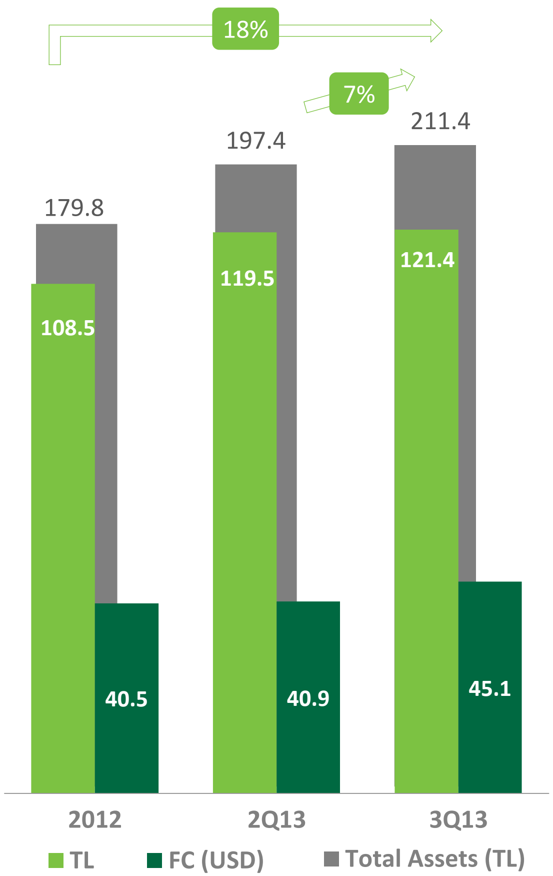
ROAA: 2.0%

	(TL Million)	2Q 13	3Q 13	Δ QoQ	
(+)	NII- excl .income on CPI linkers	1,497	1,232	-18%	Significant margin suppression, due to an average 100 bps QoQ increase in deposit costs
	info: effect of cap on overdraft loans	*0*	*-38*		
(+)	Net fees and comm.	644	715	+11%	Growing and further diversified fee base coupled with timing of account maintanence fees
(-)	Specific & General Prov. - exc. one-off on specific prov.	-381	-320	-16%	Quarterly improving CoR, as guided
=	**CORE BANKING REVENUES**	**1,760**	**1,627**	**-8%**	
(+)	Income on CPI linkers	395	305	-23%	Diminished quarterly income on CPI linkers due to redemptions & lower CPI readings hitting 3Q
	info: effect of redemption	*0*	*-50*		
(+)	Collections	62	32	-49%	Seasonally slow quarter due to summer holiday and Ramadan
(+)	Trading & FX gains	153	34	-78%	
(+)	Other income -before one-offs	133	122	-9%	
(-)	OPEX -before one-offs	-1,128	-1,167	3%	On track with budget
(-)	Other provisions -before one-offs & Taxation	-339	-242	-29%	
(+)	One-offs	-32	0	n.m.	
	(-) Competition Board fine[1] expense	0	-160	*n.m.*	
	(+) Reversal of prov. for Competition Board fine[1]	0	160	*n.m.*	
	(+) Free Provision Reversal	5	0	*n.m.*	
	(+) NPL sale	*35*	*0*	*n.m.*	
	(-) Payment systems tax penalty	*-24*	*0*	*n.m.*	
	(-) Saving Deposits Insurance Fund	*-13*	*0*	*n.m.*	
	(-) Additional prov. to keep coverage ratio	*-35*	*0*	*n.m.*	
=	**NET INCOME**	**1,005**	**710**	**-29%**	

1 The administrative fine by Competition Board, for which the Bank set aside provisions of TL 160mn in 2Q, has been paid in 3Q. As a result the related provision is reversed and the amount paid has been recorded as operating expense

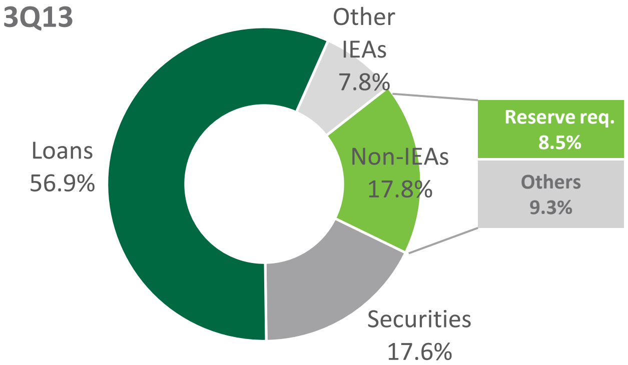
Increasingly customer-driven asset composition

Total Assets (TL/USD billion)



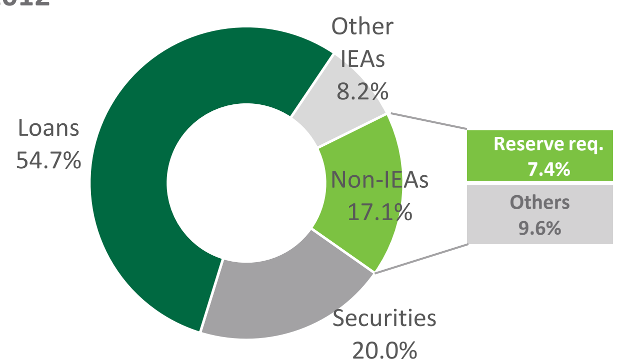
Composition of Assets[1]

3Q13



IEA / Assets: 82%

2012



IEA / Assets: 83%

Loans[2]/Assets

57%

Increasing weight of customer driven assets

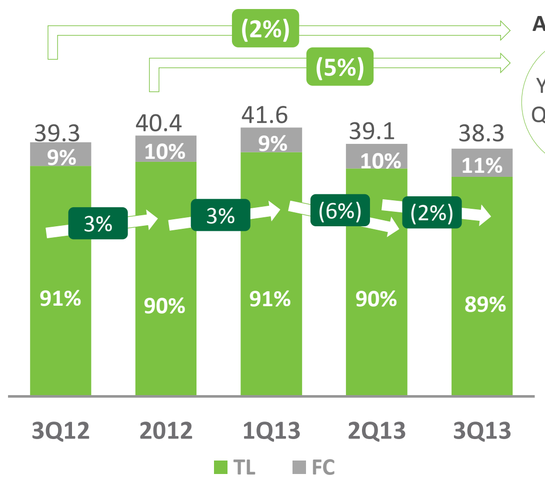
Growth

	Loans[2]	Securities	
1Q13	+5%	+3%	Slight build-up of securities pre-redemptions in 3Q13
2Q13	+10%	-6%	Security additions to the portfolio fell short of offsetting the disposals & redemptions
3Q13	+6%	-2%	

1 Accrued interest on B/S items are shown in non-IEAs
2 Performing cash loans

Actively shaped & FRN-heavy securities portfolio

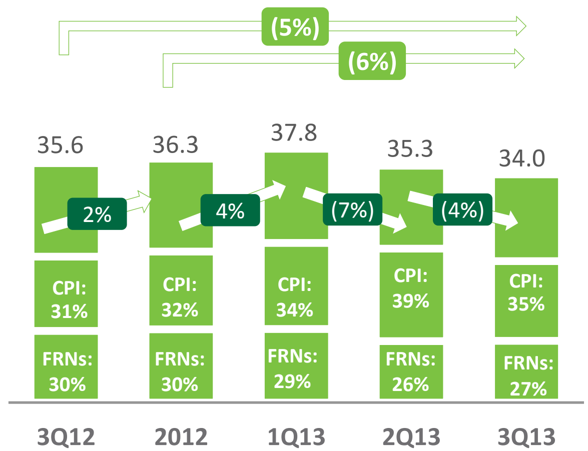
Total Securities (TL billion)



Currency Adj.Growth*

YtD: (6.3%)
QoQ: (2.4%)

TL Securities (TL billion)



Securities²/Assets

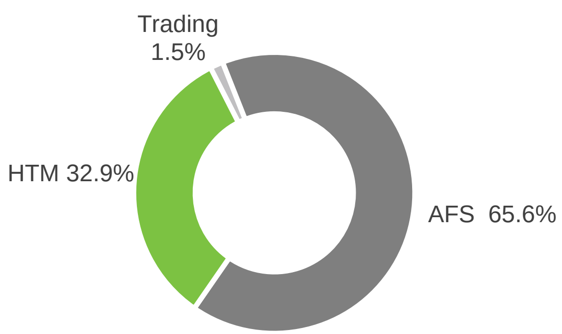
18%

hovering around its lowest levels

AFS share in total down to **66%** from **96%** in 2Q

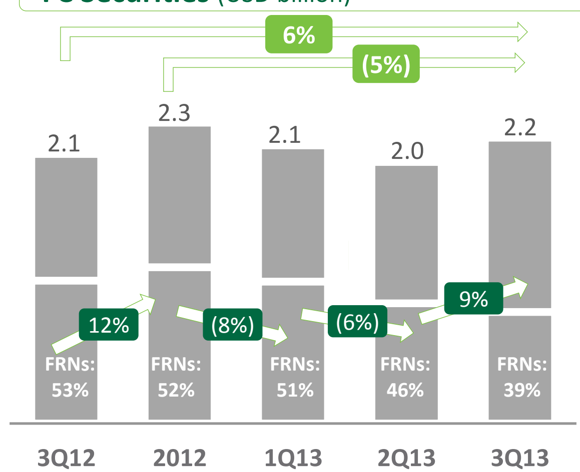
~TL 9bn³ of AFS securities transferred to HTM

Total Securities Composition



Unrealized loss (pre-tax) as of September-end ~TL 425mn

FC Securities (USD billion)



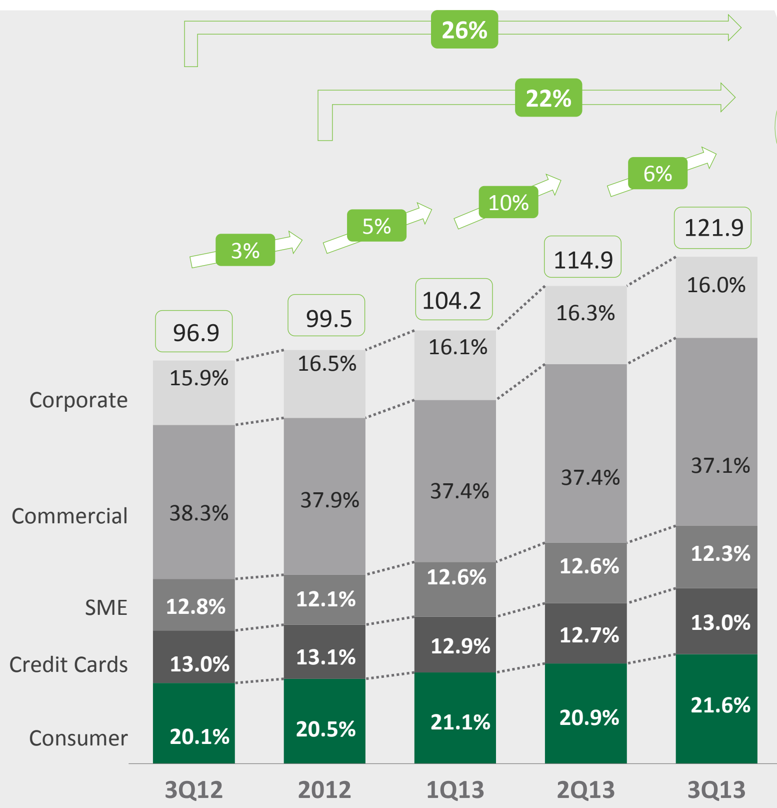
FRN mix¹ in total ~60%

down from **64%** in 2Q13, additions fell short of offsetting redemptions

1 Based on bank-only MIS data
2 Excluding accruals 3 Represents nominal amount. MtM value is ~9.8bn as of the related transfer days.
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.
*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 2Q13 USD/TL exchange rate of 1.905.

Seasonally slower lending growth in 3Q; yet, selective and profitability focused

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

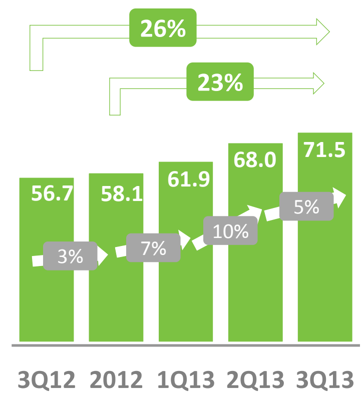


Currency Adj.Growth*

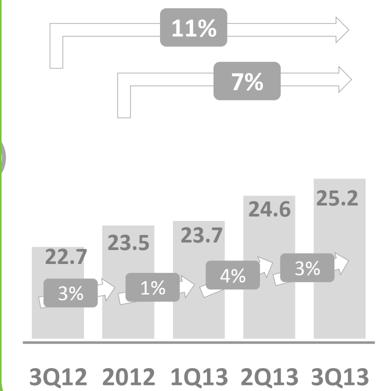
YtD: 16.5%
QoQ: 4.1%

	3Q12	2012	1Q13	2Q13	3Q13
TL (% in total)	58%	58%	59%	59%	59%
FC (% in total)	42%	42%	41%	41%	41%
US$/TL	1.772	1.760	1.785	1.905	1.995

TL Loans[1]



FC Loans[1] (in US$)



Main drivers:

> **Lucrative retail products**

> **Project Finance loans** in energy & utilities

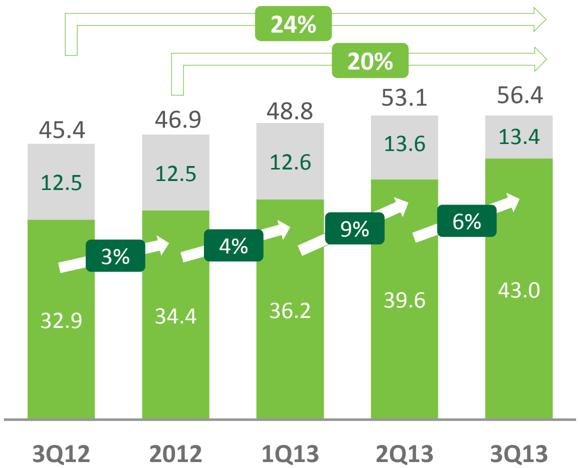
Market share[3]:
10.9% at 3Q13 vs.
11.0% at 2Q13 & **10.8%** at YE12

Market share[3]:
17.3% at 3Q13 vs.
17.6% at 2Q13 & **18.3%** at YE12

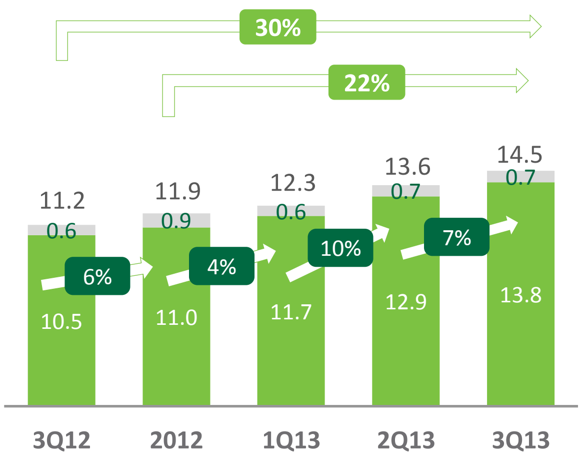
1 Performing cash loans
2 Based on bank-only MIS data
3 Sector data is based on BRSA weekly data for commercial banks only
*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 2Q13 USD/TL exchange rate of 1.905.

High yielding retail loans continue to drive the growth

Retail Loans[1] (TL billion)



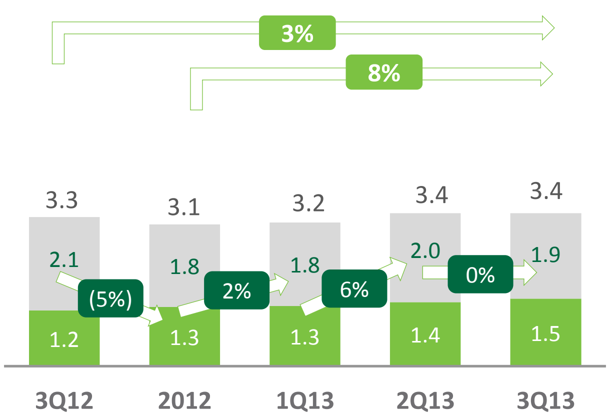
Mortgage (TL billion)



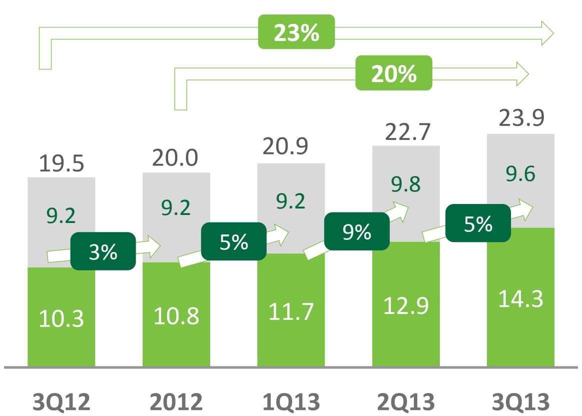
Consumer Loans
Commercial Installment Loans

- **Rational pricing** stance support margins
- Generating increasing **cross-sell** & **customer retention**

Auto Loan (TL billion)



General Purpose Loan[5] (TL billion)



Consumer Loans
Commercial Installment Loans

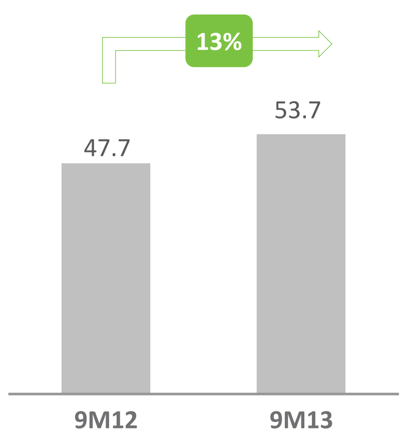
Market Shares[2,3]

	QoQ	Sept'13	Rank[4]
Mortgage	↑	13.8%	#1
Auto	↓	17.0%	#2
General Purpose[5]	↓	10.1%	#2
Retail[1]	↔	12.6%	#2

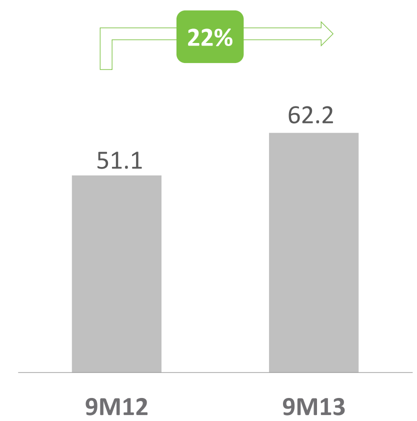
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 1H13, among private banks
5 Including other loans and overdrafts

Solid market presence in payment systems -- good contributor to sustainable revenues

Issuing Volume (TL billion)



Acquiring Volume (TL billion)



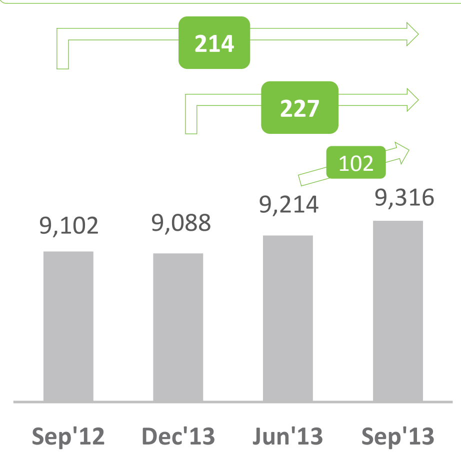
Garanti debit card spending
>2x of the sector

Strong player in the market with the ultimate aim of creating cashless society

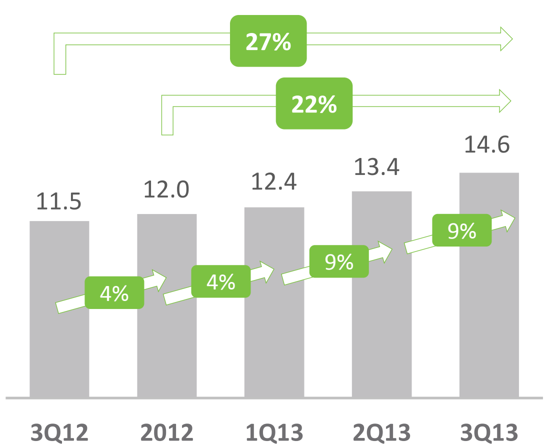
Turkey's largest Credit Card Platform: **Bonus Card**

with 11 banks under Bonus license

No. of Credit Cards (thousand)



Credit Card Balances (TL billion)



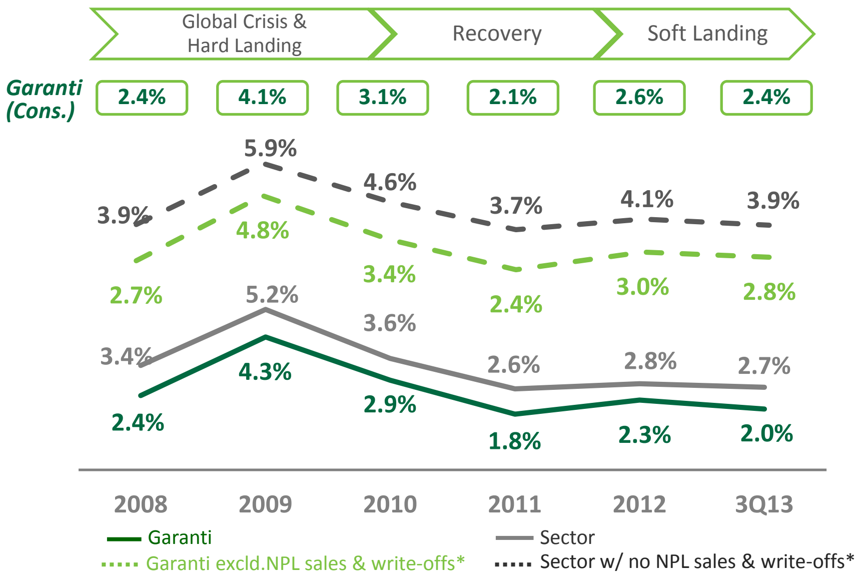
Market Shares

	YTD Δ	QoQ Δ	Sep'13	Rank
Acquiring (Cumulative)	+41bps ↑	+33bps ↑	19.6%	#1
Issuing (Cumulative)	-79bps ↓	+7bps ↑	17.1%	#2
POS[1]	+36 bps ↑	+7 bps ↑	18.1%	#1
ATM	-40bps ↓	+3bps ↑	9.3%	#3*

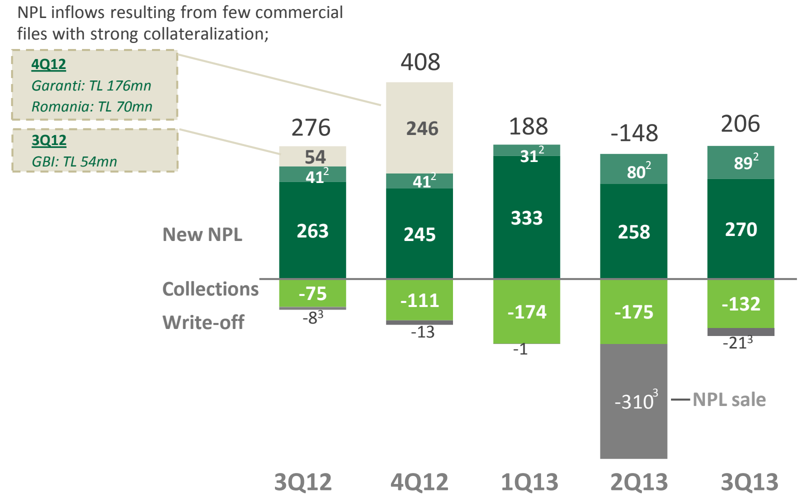
1 Excluding shared POS
*Among private banks
Note: All figures are per bank-only data except for credit card balances

Pristine asset quality

NPL Ratio[1]

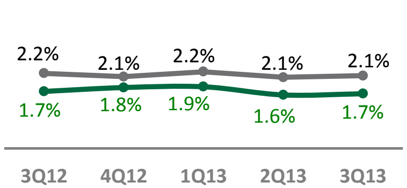


Net Quarterly NPLs (TL billion)

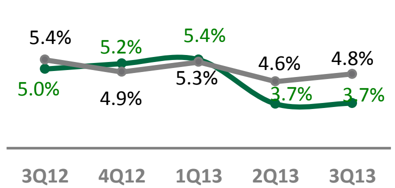


NPL Categorisation[1]

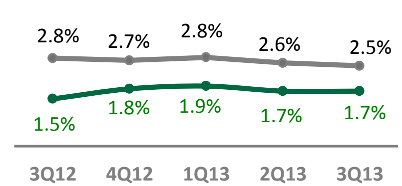
Retail Banking
(Consumer & SME Personal)
24% of total loans



Credit Cards
13% of total loans



Business Banking
(Including SME Business)
63% of total loans



Garanti — Sector

Solid collection performance continues

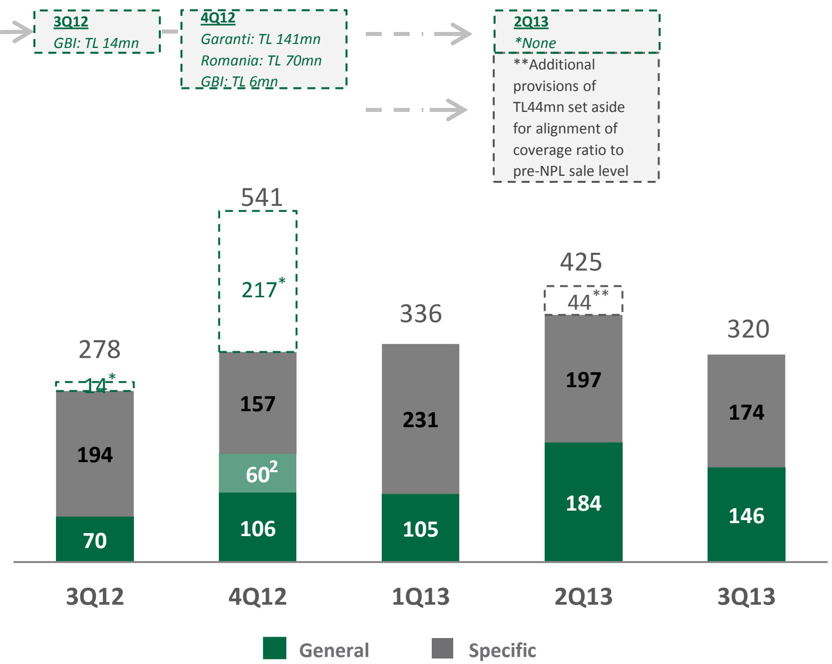
NPL ratios by loan categories remained flattish Q-o-Q

1 NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2 New NPL additions from GBM, GBI and Garanti Bank Romania
3 Romanian subsidiary's NPL sale in 3Q12 amounts to TL8 mn; Garanti NPL sale in 2Q13 amounts TL 314mn of which TL310mn relates to current NPL portfolio; Romania NPL sale in 3Q13 amounts to TL13.6mn and the remaining TL4 mn being from the previously written-off NPLs
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 9M13 Source: BRSA, TBA & CBT

Comfortable coverage and provisioning levels -- *specific provisions heading south towards guided levels*

Quarterly Loan-Loss Provisions (TL million)

*NPL inflows resulting from few commercial files with strong collateralization;



Cumulative Gross CoR 125 bps
excld. additionally set aside provision in 2Q to lift the coverage up to pre-NPL sale level

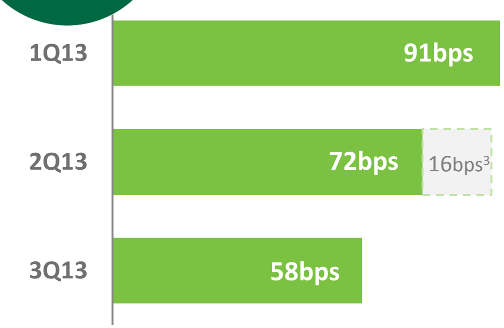
VS.

131bps on a reported basis

Strong coverage ratio sustained

Coverage Ratio	3Q12	4Q12	1Q13	2Q13	3Q13
Garanti *(Cons)*	77%	78%	78%	79%	79%
Garanti	81%	81%	81%	81%	81%
Sector[1]	75%	76%	75%	74%	76%

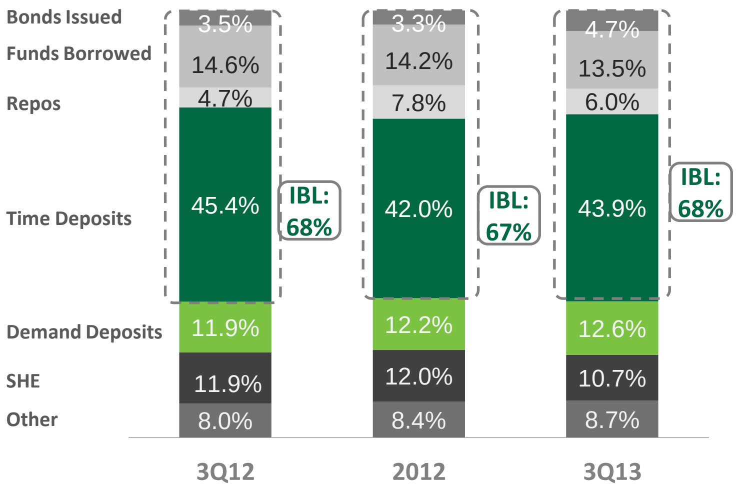
Decreasing Specific CoR Q-o-Q



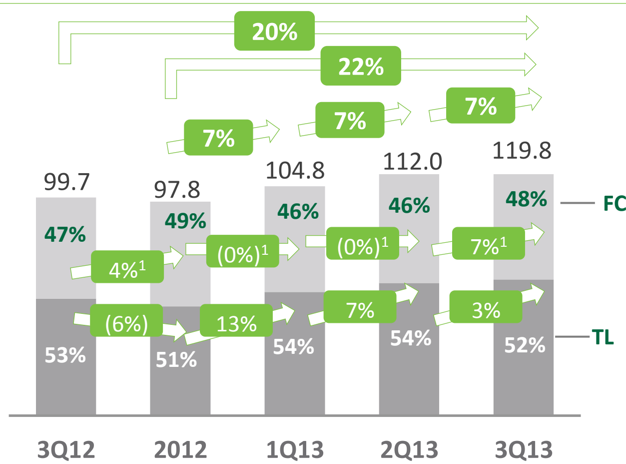
1 Sector figures are per BRSA weekly data, commercial banks only
2 Additional general provisions, defined by law, for loans extended before 2006 in the amount of TL150mn, TL 60mn of which is set aside in 4Q12 and remaining at equal amounts within the following three years
3 The effect of additional provisions of TL44mn on quarterly specific CoR, which were set aside for alignment of coverage ratio to pre-NPL sale level

Solid & diversified funding mix – lengthened deposit maturities with emphasis placed on mass deposits

Composition of Liabilities



Total Deposits (TL billion)



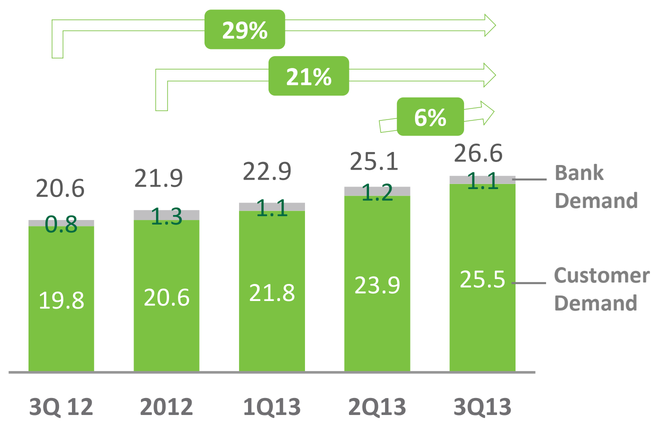
Lengthened deposit maturities

> Share of "TL time deposits with >=3mo of days to maturity" in total TL time deposits **rose up to 30%** from 15 % in May

Sustained focus on mass deposit

> Customer + SME / Total deposits: **62%**

Demand Deposits (TL billion)



22.5% of total customer deposits

EXPANDING & SOLID DEMAND DEPOSIT BASE

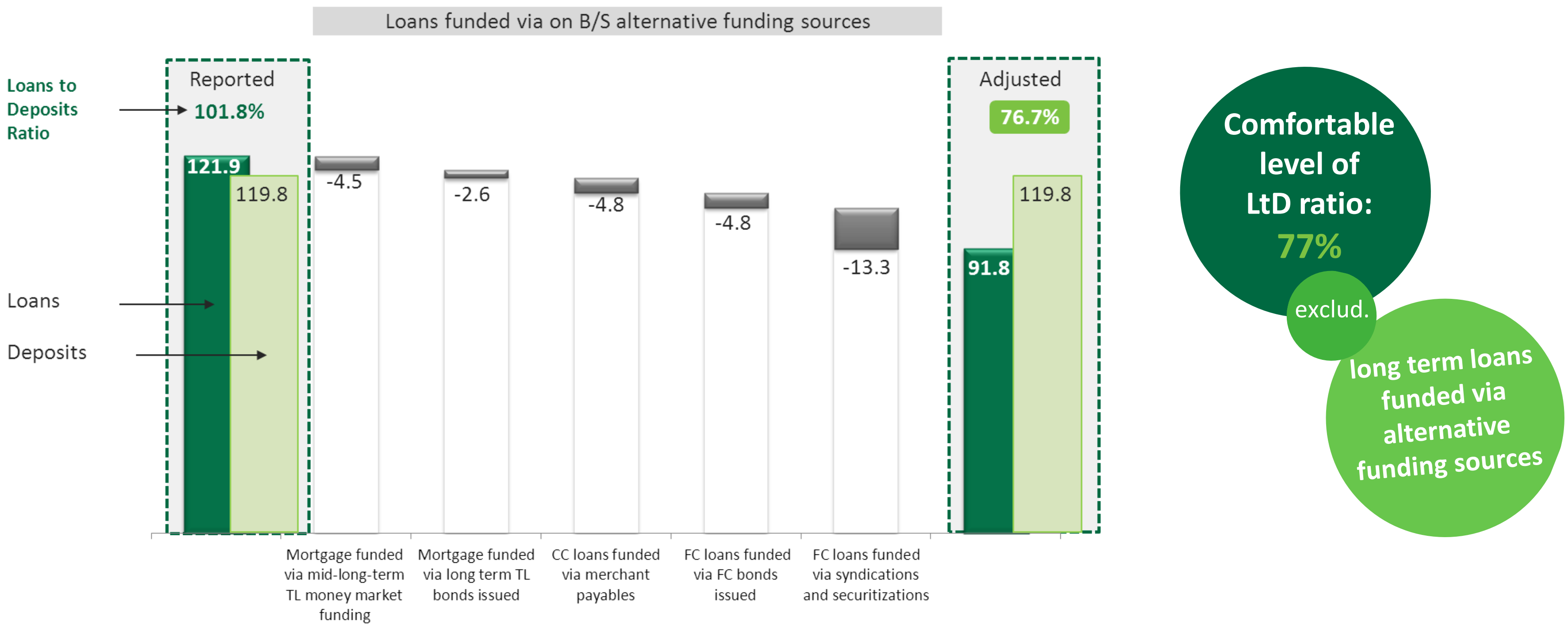
Per bank-only figures **~20%** vs. sector's 18%

DEPOSIT/ASSETS 56% with emphasis on sustainable and lower cost mass deposits

1 Growth in USD terms

Utilization of alternative funding sources to actively manage funding costs and duration mismatch

Adjusted LtD ratio (TL Billion,%)

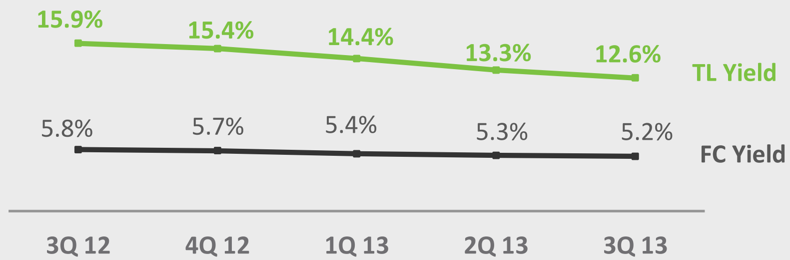


Funding base reinforced with alternative funding sources

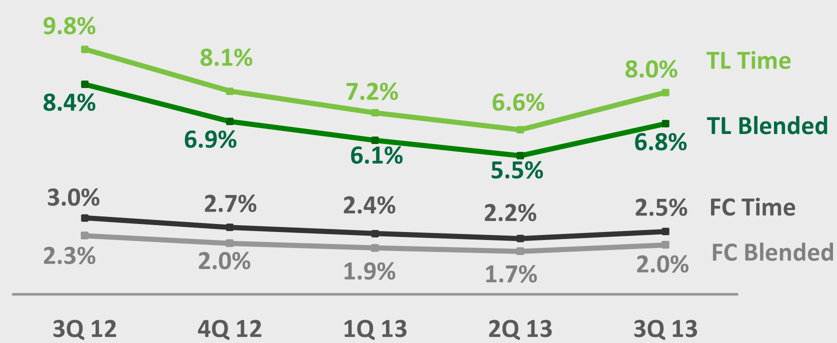
- **Opportunistic utilization** of repos & money market borrowings
- **Issuances under GMTN program** ~USD1.1bn with an avg. maturity of 1.4 yrs
- **~TL 3bn** TL bonds
- **EUR 1.1bn 1 yr syndicated loan** in 2Q13 110% roll-over ratio at cost of L+100bps
- **TL 750 mn** TL Eurobond issuance in 1Q13 with coupon rate of 7.375%, yielding 7.5%

Increasing funding costs weighed on spreads; yet, the upward loan repricings will alleviate funding cost pressure in a couple quarters

Loan Yields[1] (Quarterly Averages)



Cost[1] of Deposits (Quarterly Averages)



Tight monetary policy lifting deposit pricings

Time Deposits costs up by **~100bps QoQ**

Decreasing LtD spread QoQ mainly due to rising deposit costs

Loan yields decreased by **~60bps QoQ**

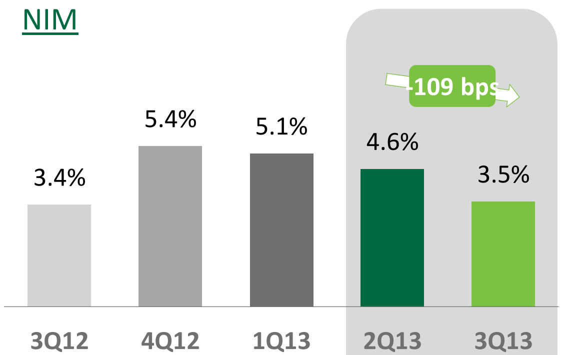
Downward trend in loan yields reversed in September on the back of upward loan repricings

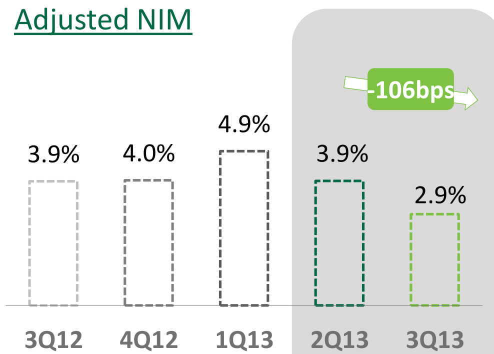
Since June-end;
> **Mortgage pricing** up by ~330bps
> **GPL pricing** up by ~400bps
> **Auto pricing** up by ~290bps

1 Based on bank-only MIS data and calculated using daily averages

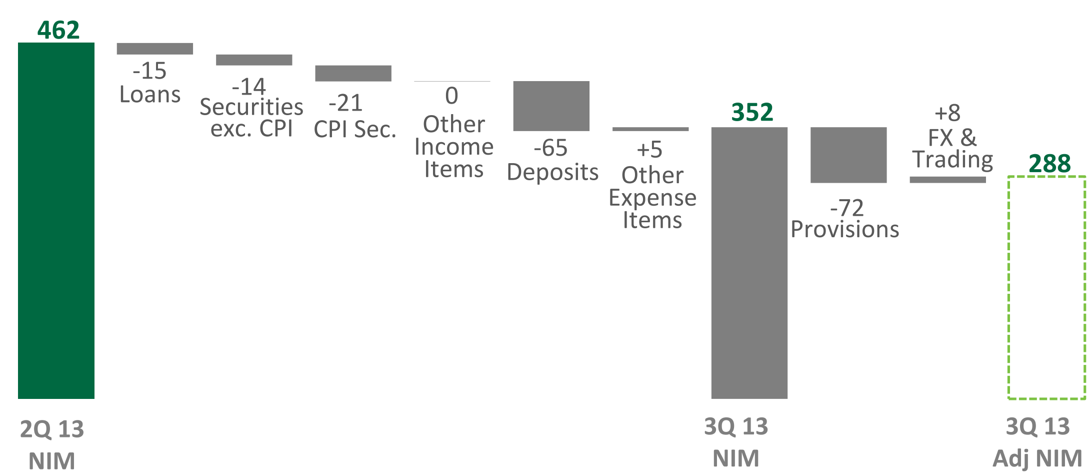
Evident NIM drop as loan repricings could not catch up to funding cost increase in 3Q due to duration mismatch

Quarterly NIM (Net Interest Income / Average IEAs)





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



Margin supressed in 3Q

NIM down by **~90bps** QoQ when excluding CPI linkers income volatility

> **Shrinkage** in LtD spread

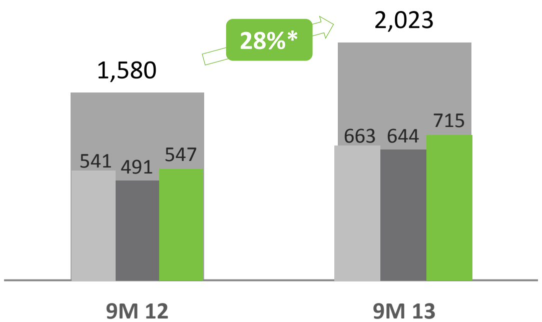
> **Declining security yields** mainly due to CPI linkers:

- Redemption of TL 3.5billion CPI linkers in August yielding CPI+12%
- Decreased quarterly CPI linker income due to lower CPI readings hitting 3Q

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

Growing and further diversified fee sources increasingly support sustainable revenues

Net Fees & Commissions (TL million)



*Accounting of consumer loan fees were revisited in the beginning of 2013 upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

- **Leader in interbank money transfer**
  17% market share vs. the peer average of 12.5%
- **Payment systems commissions per volume** --
  1.4% vs. the peer average of 1.2%[4]
- #1 in bancassurance[5]
- **Sustained brokerage market share**
  #2 in equity market with 7.8% market share
- **Most preferred pension company**
  19.1% market share in # of pension participants

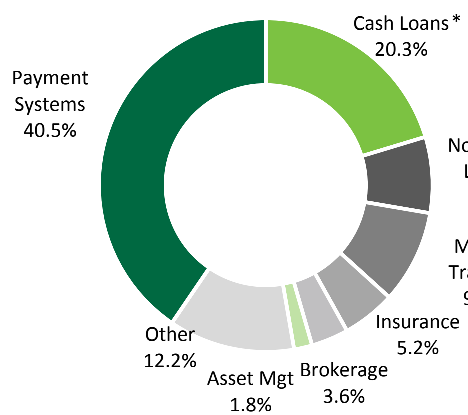
#1 in Ordinary Banking Income[3] generation with the **highest Net F&C market share**

Sustainably growing and highly diversified fee base

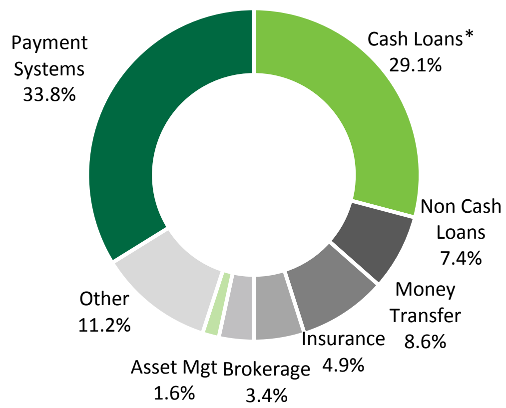
	Growth[2] (y-o-y)
Cash* & non-cash loans	>60%
Brokerage	15%
Insurance	17%
Asset Management	15%
Money transfer	12%

Net Fees & Commissions Breakdown [1,2]

9M 12



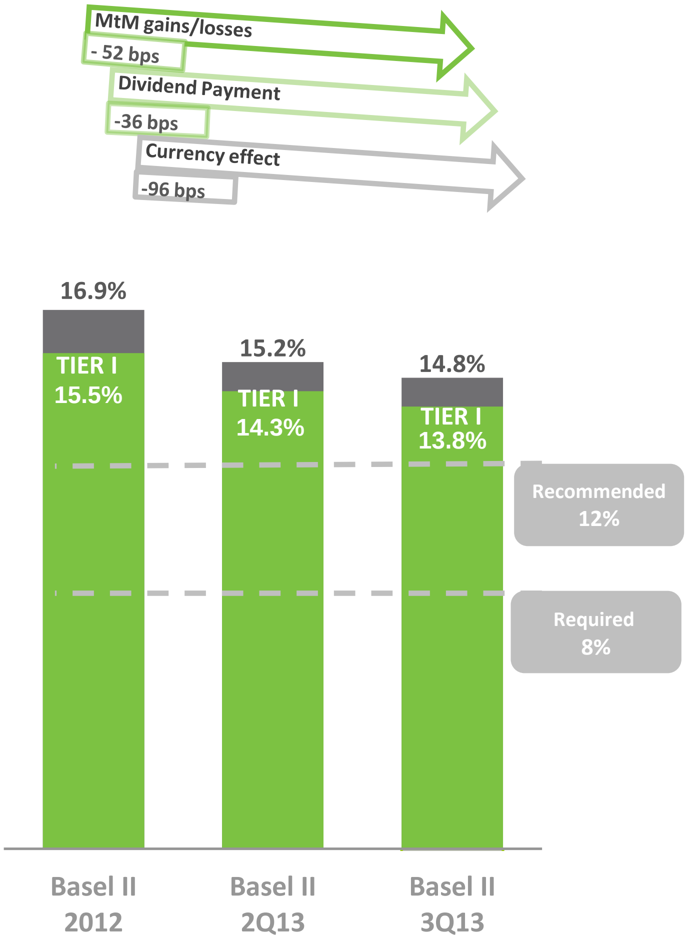
9M 13



1 Breakdown is on a comparable basis to same period last year 2 Bank-only MIS data
3 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions; for 1H13
4 Peer average as of 2Q13 5 Among private banks as of August 2013
* Cash loan fees on a comparable basis for 9M 12 and 9M 13, where consumer loan orignation fees are included in the respective fee bases on a cash basis

Sound solvency backing healthy and profitable growth strategy

CAR & Tier I ratio



Strong capitalization

Basel II CAR: 14.8%

+

Low leverage

Leverage: 8x

+

No negative impact expected under Basel III

High internal capital generation supporting long-term sustainable growth

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

(TL Million)		9M12	9M13	∆ YoY
(+)	NII- excl .income on CPI linkers	3,387	4,199	24%
	info: effect of cap on overdraft loans	*0*	*-38*	
(+)	Net fees and comm.	1,580	2,023	28%
(-)	Specific & General Prov. - exc. one-off on specific prov.	-585	-1,037	77%
=	**CORE BANKING REVENUES**	**4,382**	**5,185**	**18%**
(+)	Income on CPI linkers	969	1,217	26%
	info: effect of redemption	*0*	*-50*	
(+)	Collections	142	167	18%
(+)	Trading & FX gains	612	422	-31%
(+)	Other income -before one-offs	332	381	15%
(-)	OPEX -before one-offs	-2,922	-3,317	14%
(-)	Other provisions -before one-offs	-45	-93	107%
(-)	Taxation -before one-offs	-729	-880	21%
=	**BaU NET INCOME** (exc. non-reccuring items)	**2,742**	**3,082**	**12%**
	(-) Payment systems tax penalty expense	*0*	*-24*	*n.m*
	(-) Saving Deposits Insurance Fund	*0*	*-13*	*n.m*
	(-) Various tax fine provisions	*0*	*-50*	*n.m*
	(-) Free Provision	*-82*	*0*	*n.m*
	(-) Additional prov. to keep coverage ratio	*-25*	*-35*	*n.m*
	(+) NPL sale	*25*	*35*	*n.m*
	(-) Competition Board Penalty Expense	*0*	*-160*	*n.m*
	(-) Free Provision Reversal	*0*	*60*	*n.m*
	(-) One-offs on specific prov.	*-53*	*0*	*n.m*
=	**NET INCOME**	**2,606**	**2,895**	**11%**

Strong consumer loan originations[1] and **well-diversifed fee sources** generating across the board fee growth

Solid core banking revenue generation

Committed to strict cost discipline *-- on track with budget guidance*

Omni-channel convenience supporting efficiencies

- 45 net branch openings yoy
- Successive & targeted investments in digital platforms: **iGaranti**
- +9% rise in # of ATMs
- >1,600 new hires

OPEX* /Avg. Assets

2.3%

Flattish vs. 9M12

High level of Fees/OPEX*

61%

vs. 54% in 9M12

Cost /Income*

45%

vs. 46% in 9M12

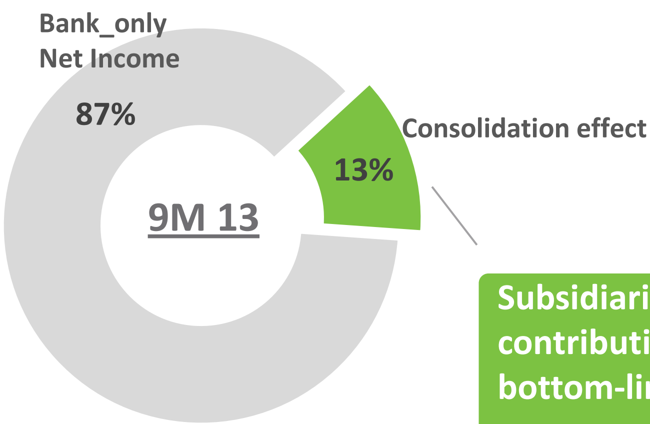
Note: Business as Usual= Excluding non-recurring items and regulatory effects in the P&L

* Excluding non-recurring items

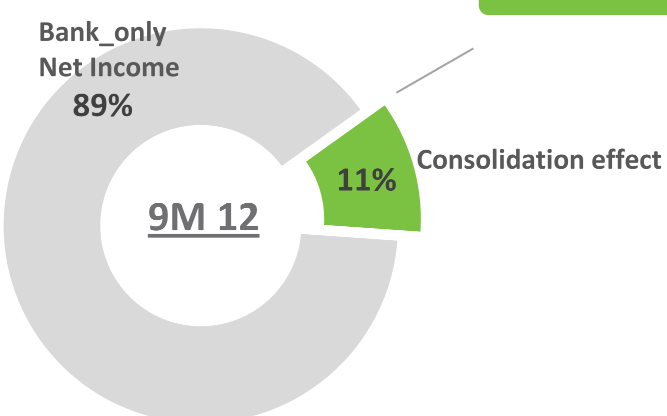
1 Accounting of consumer loan fees were revisited upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

…with increasing contribution from subsidiaries

Consolidated Net Income



Subsidiaries' contribution to bottom-line up by 52%



Total contribution mainly driven by:

Garanti Pension
- Most preferred pension company
- Solid results even after decreased cap on enterance, fund management & administrative fees

Garanti Leasing
- Coverage of a broad customer base-- corporates , commercial customers & SMEs
- #1 in number of contracts
- Net income up by 21% YoY

GarantiBank International
- Capturing new business opportunities
- Effective management of market risks
- Positive contribution from treasury operations further reinforcing the bottom line
- Net income up by 88% YoY

GarantiBank Romania
- Sustainable operating revenue growth
- Net income tripled YoY

Appendix

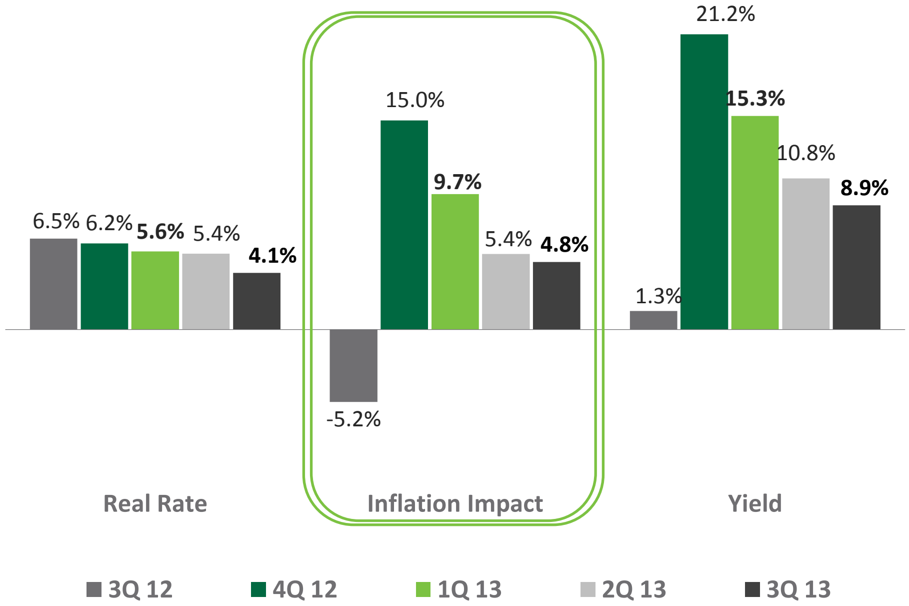
Balance Sheet - Summary

	(TL million)	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	YTD Change
Assets	Cash &Banks[1]	12,794	12,973	11,800	13,656	17,244	33%
	Reserve Requirements	11,868	13,365	15,159	14,937	17,964	34%
	Securities	39,291	40,358	41,580	39,070	38,328	-5%
	Performing Loans	96,933	99,527	104,200	114,916	121,886	22%
	Fixed Assets & Subsidiaries	1,607	1,697	1,713	1,701	1,717	1%
	Other	10,584	11,860	11,346	13,111	14,292	21%
	TOTAL ASSETS	173,078	179,779	185,798	197,391	211,431	**18%**
Liabilities&SHE	Deposits	99,722	97,778	104,829	112,011	119,768	22%
	Repos & Interbank	8,094	14,107	11,836	12,421	12,743	-10%
	Bonds Issued	6,160	6,077	7,181	9,066	10,221	68%
	Funds Borrowed[2]	25,530	25,893	25,680	26,962	28,712	11%
	Other	12,934	14,268	13,687	14,993	17,410	22%
	SHE	20,637	21,657	22,585	21,938	22,578	4%
	TOTAL LIABILITIES & SHE	173,078	179,779	185,798	197,391	211,431	**18%**

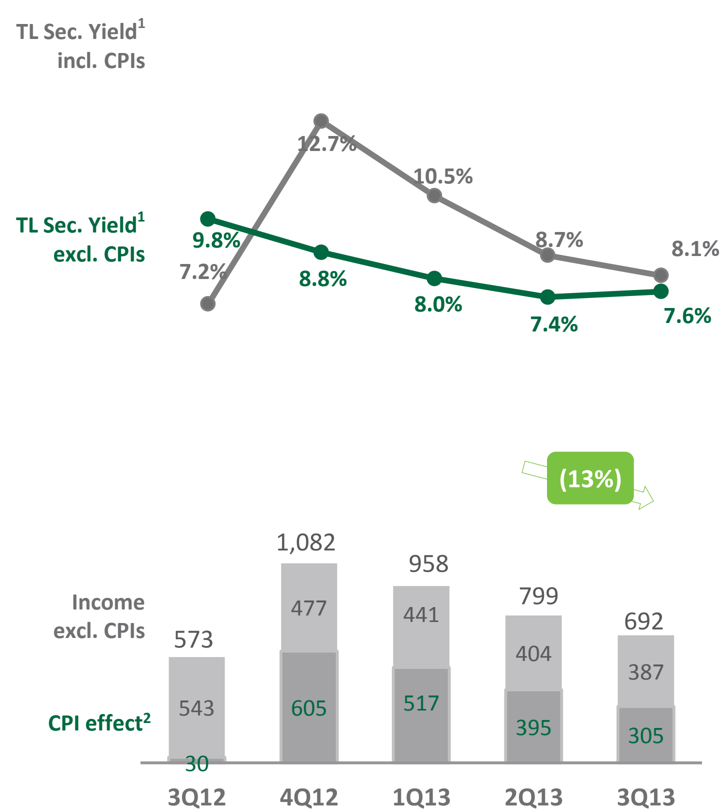
1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

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)



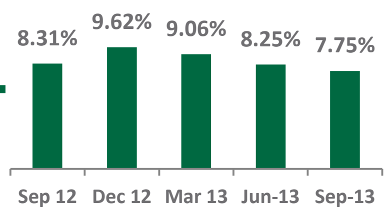
Interest Income & Yields on TL Securities (TL billion)



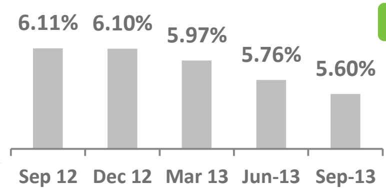
1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

Quarterly Margin Analysis

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



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



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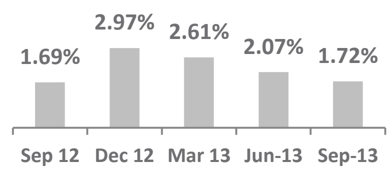
Int. Income on securities
(% of Avg. Interest Earning Assets)



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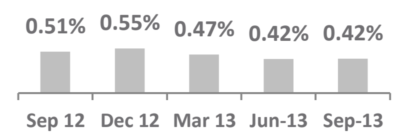
Int. Income - Other
(% of Avg. Interest Earning Assets)



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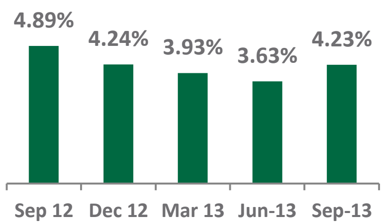
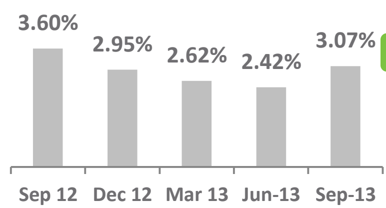
Total Interest Expense
(% of Avg. Interest Earning Assets)



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



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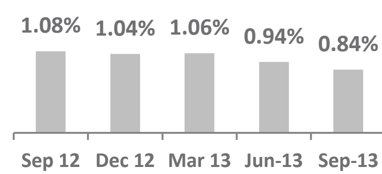
Int. expense on borrowings*
(% of Avg. Interest Earning Assets)



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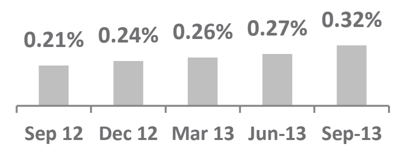
Int. Expense - Other
(% of Avg. Interest Earning Assets)



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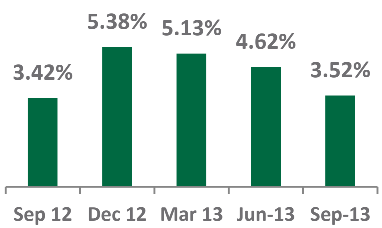
Net Interest Margin
(% of Avg. Interest Earning Assets)



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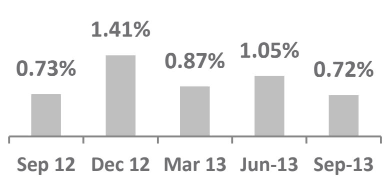
Prov. for Loans & Securities
(% of Avg. Interest Earning Assets)



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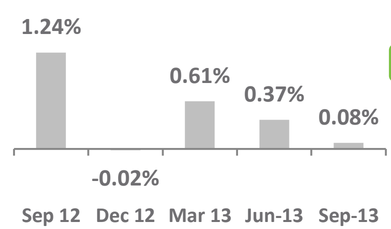
Net FX & Trading gains
(% of Avg. Interest Earning Assets)



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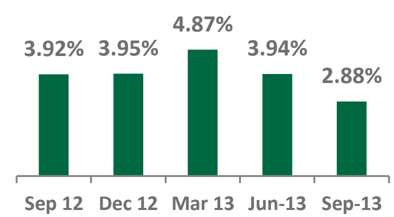
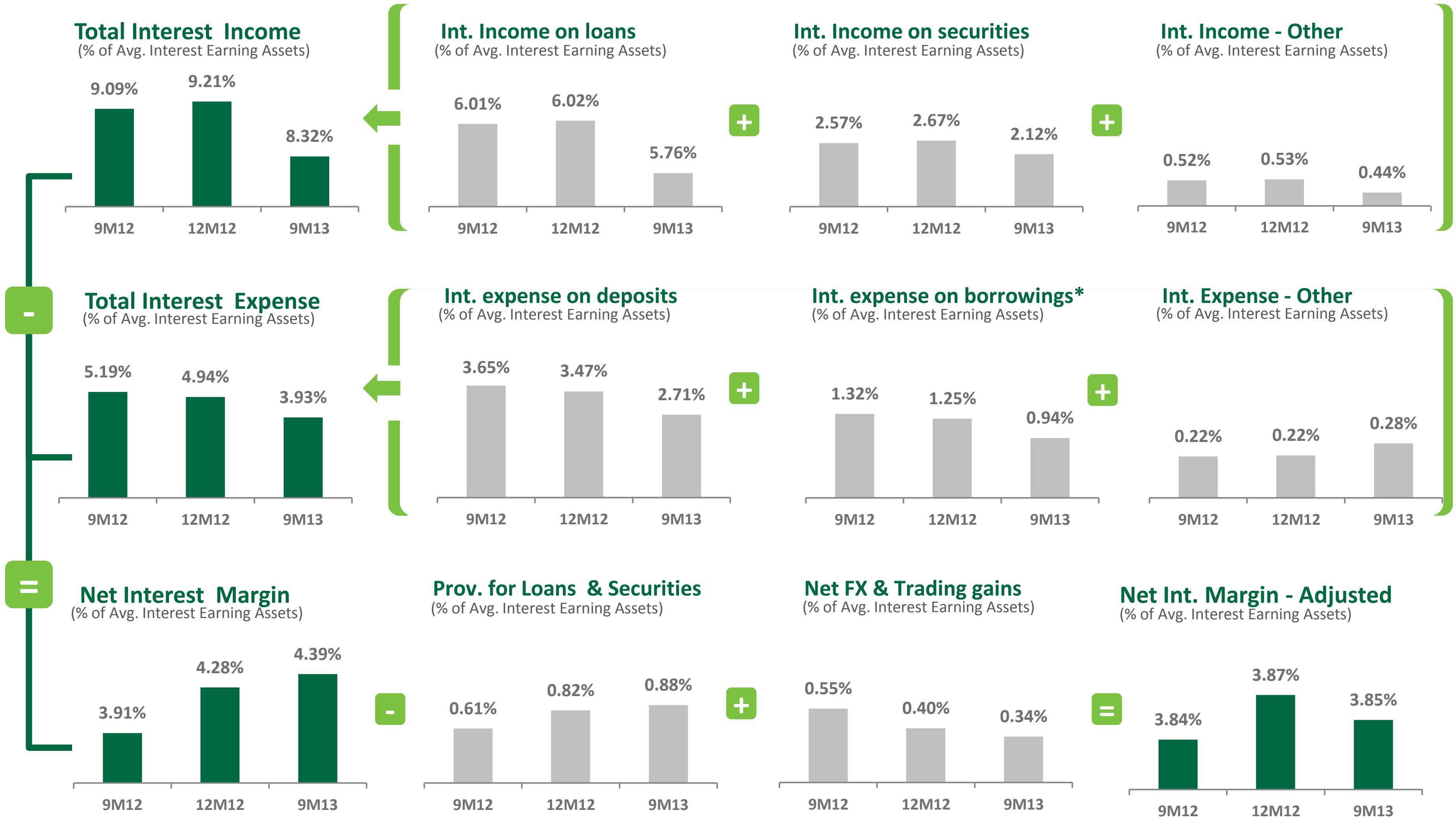
Net Int. Margin - Adjusted
(% of Avg. Interest Earning Assets)



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

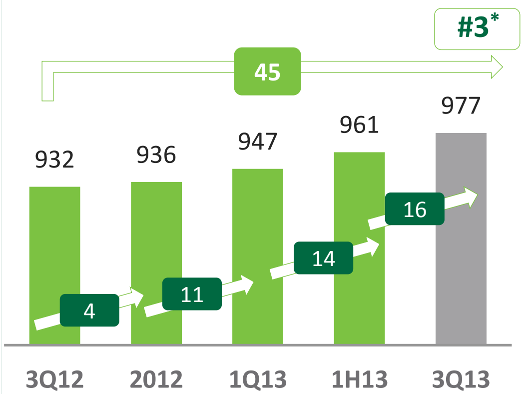


Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss

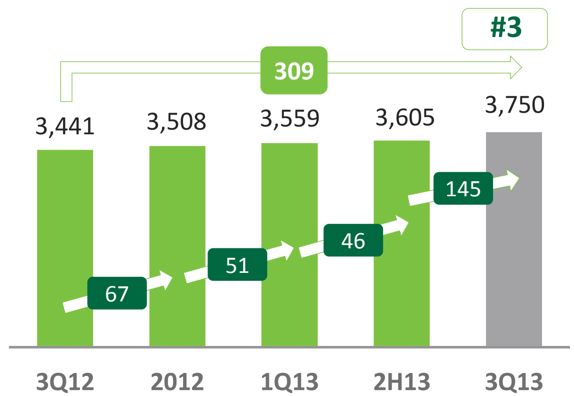
* Funds borrowed and repos

Further strengthening of retail network...

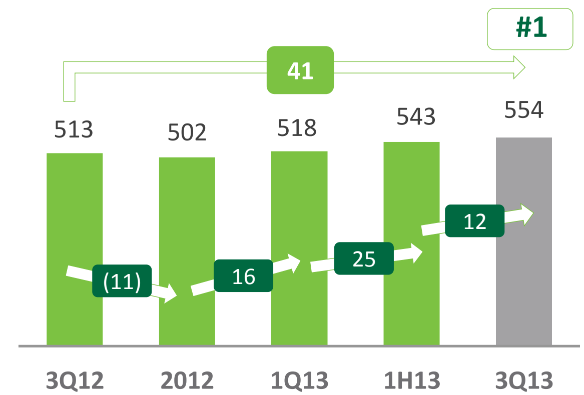
Number of Branches



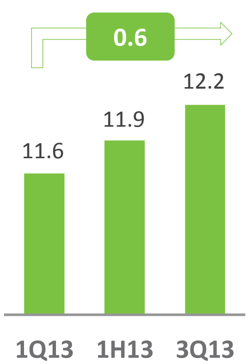
Number of ATMs



Number of POS (thousand)

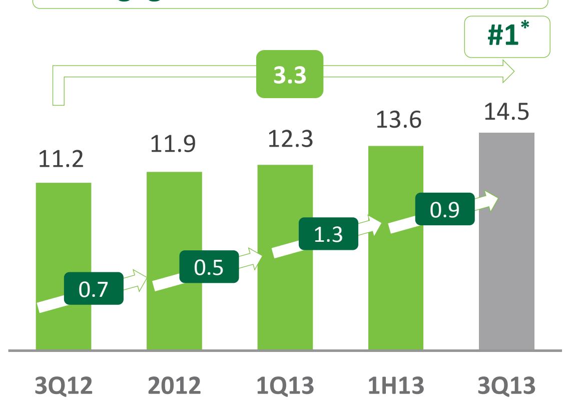


Number of Customers (million)

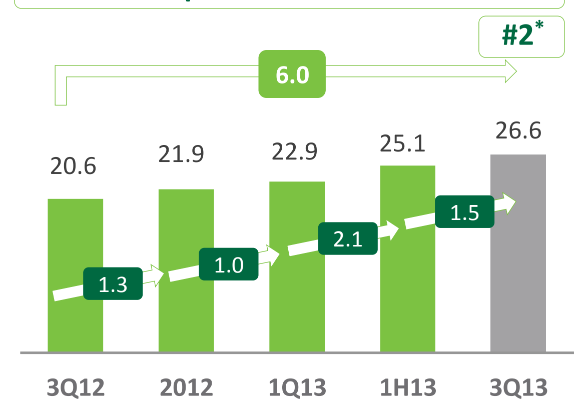


Sustained momentum in **customer acquisition**

Mortgages (TL billion)



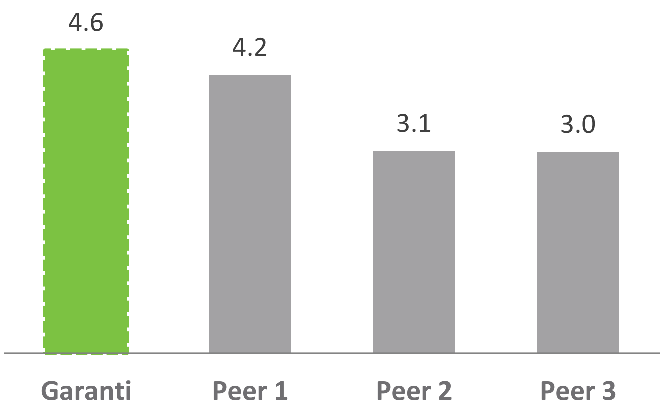
Demand Deposits (customer+bank) (TL billion)



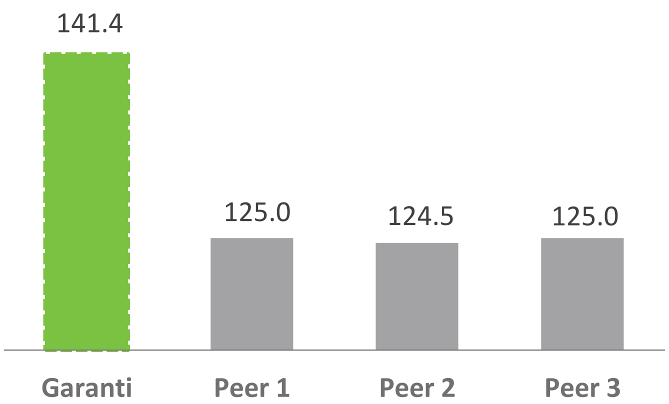
* Rankings are as of June 2013. POS figure Includes shared and virtual POS terminals
All rankings are among private banks
Note: All figures are based on bank-only data except for mortgages and demand deposit balances

...while preserving the highest efficiency ratios

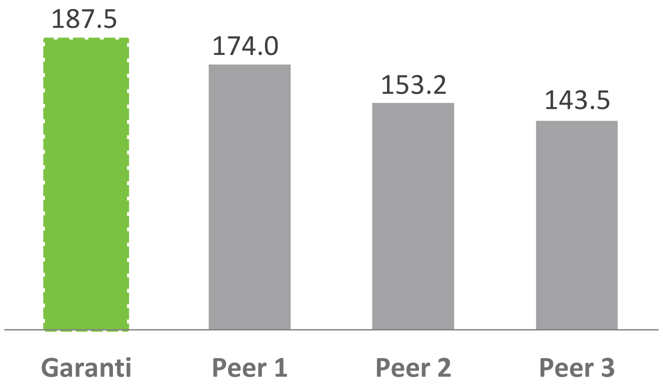
Ordinary Banking Income per Avg. Branch (2Q13) (TL million)



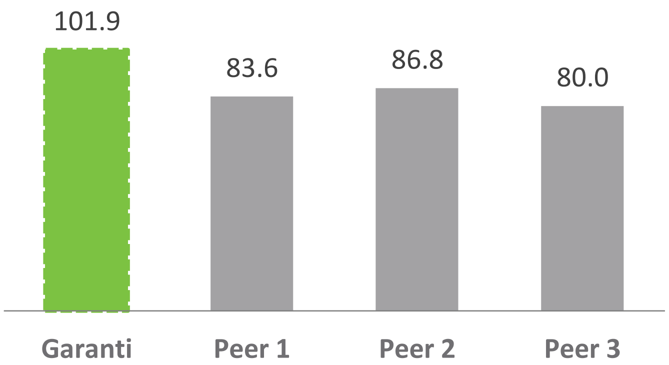
Loans[1] per Avg. Branch (2Q13) (TL million)



Assets per Avg. Branch (2Q13) (TL million)



Customer Deposits per Avg. Branch (2Q13) (TL million)



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

Key financial ratios

	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13
Profitability ratios					
ROAE	18.3%	17.0%	23.8%	20.8%	17.7%
ROAA	2.1%	2.0%	2.9%	2.4%	2.0%
Cost/Income (adjusted for non-recurring items)	46.1%	47.7%	37.2%	41.3%	45.3%
NIM (Quarterly)	3.4%	5.4%	5.1%	4.6%	3.5%
Adjusted NIM (Quarterly)	3.9%	4.0%	4.9%	3.9%	2.9%
Liquidity ratios					
Liquidity ratio	29.3%	28.9%	28.2%	26.2%	20.3%
Loans/Deposits adj. with merchant payables[1]	93.5%	97.8%	95.8%	98.7%	97.8%
Asset quality ratios					
NPL Ratio	2.3%	2.6%	2.7%	2.3%	2.4%
Coverage	76.5%	78.0%	78.3%	78.9%	78.7%
Gross Cost of Risk (Cumulative-bps)	97	129	133	144	131
Solvency ratios					
CAR	16.4%	16.9%	16.8%	15.2%	14.8%
Tier I Ratio	15.1%	15.5%	15.6%	14.3%	13.8%
Leverage	7.4x	7.3x	7.2x	8.0x	8.4x

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Consolidated financial report

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