Garanti’s achievements further recognized on international platforms during the quarter:

- Garanti received “Quality Award” 2009 from Phoebus Circle Bank and Creditors Action Council showing its high contribution through providing deposits volumes with rates of 17.0% and 19.6%, respectively.
- Garanti was awarded “The Best Domestic Cash Management Bank in Turkey” by Euromoney Magazine for its traditional trust, expertise and ability to provide differentiated solutions. (unsupervised) annual audit of the company’s books by independent auditors, management and financial officers utilizing cash management services in Turkey.
- Garanti has been selected “Turkey’s Most Customer Centric Bank” for the 5th consecutive year in the “European Banker” survey while Garanti International BV has been ranked with the “Most Customer-friendly Domestic Internet Bank” award by Global Hunter magazine. The evaluation criteria included online services, usage rate, growth rate, product usage, special advantages, security as well as design and usability features.
- Bonus Card and Money Card received four awards at the 2009 Web Awards Competitions, organized for the 13th consecutive year by the Web Advertising Association. (unsupervised) 4% in 3Q09 in line with planned results, and the benchmark bond rates went down to below 9% levels and TL 10.9% gains over 3Q08.
- The rise in global risk appetite was evident in the performance of emerging markets. Turkey stood out in particular. MSCI Turkey outperformed MSCI EM and MSCI EMEA by 10% and 11%, respectively during 3Q09. While Central Bank of Turkey continued to implement the structural reforms.
- The Turkish government announced the long-awaited Medium-Term Program mid-September which was perceived realistic. The program for 2010-2012 was the first serious road map that the government released and it characterized to decrease the uncertainties. The credibility of the program will be gained as the government meets the targets and implements the structural reforms. For the assessment of the macro programs, rating outlook updates followed by Moody’s upgrading from Stable to Positive and S&P keeping the Stable with a positive outlook.
- turkey's GDP growth rate has declined from 13.7% in 2Q9 to 10.5% in 3Q09, below the expectations. Since the crisis erupted. While details vary, the slump was sharp in nearly every country, reflecting a sudden decline in 2Q09, the impact was falling on financial markets all over the world. Looking back on a year of extraordinary governmental actions aimed at avoiding even milder recessions, global economic growth was visible in all economies. Economic activity was on the rise a year after the most frightening moment of the financial crisis, zoomed higher through the summer and demand for risky investments surged back.
- The government has provided a €34 billion facility to finance 30 MV Sema Wind Power Plant Project sponsored by Black Energy Group. With this facility, Garanti has granted additional €154.5 billion to support wind energy project pipeline projects, providing 475 million euro finance lines for a total of 20 projects. Moreover, Garanti provided €165 million term facility to Aselsan for the development of Turkish National Satellite Distribution Network.
- Garanti exceeded the 100,000 mark with its “Shared POS” application. Garanti POS application uses a variety of mobiles, and its tablet-based programs on the same POS terminal every one of them share POS terminals across Garanti branches/boutiques to use their leadership in payment systems.
- Garanti’s share price has retained a Capital Guaranteed Fund related to JP Morgan Commodity Index (PMCI) allowing investors to achieve diversified exposure to the agricultural sector. With a bullish view on commodities, the bonds of the fund’s total was used in Turkey and had the highest
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**MARKET RECAP**

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The Central Bank of Turkey (CBT) continued to ease monetary policy during the third quarter of 2009 through reducing O/N interest rates by 150 basis points to 7.25% from 8.75% at the end of 2q09. Besides, the CBT is expected to continue to cut interest rates in the following months.

At a time when global recession, economic growth has turned positive as wide-ranging public interventions have supported demand and boosted many sectors. Economic growth in the second quarter of 2009 dropped to a 7.6% annualized rate. The central bank had lowered its GDP growth projection for 2009 to 0.5% at the start of the year, revised up to 6% at the end of 2q09. The CBT lowered the overnight interest rate (O/N) by 150 basis points to 7.25% at the end of 2q09 from 8.75% at the end of 1q09. However, the CBT continued to cut interest rates in the following months.

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* Garanti has always been the leader in foreign currency denominated lending, “...deep focus and high-quality positioning in the consumer lending market.”

* Management has a good track record of dynamic balance sheet management.

* “We like the bank for its quality management, high asset quality, and strong profitability.”

* “The launch of “Money” credit card in partnership with Migros should strengthen the Bank’s credit card business.”

* “Stronger into 2010...”

* “...not only benefited from the interest rate cut cycle but also has positioned itself well for the end-of-cycle and margin contraction...”

* “...distributing dividend...implies management’s trust in the liquidity and growth sources of the bank...”

* “...stellar earnings momentum uninterrupted in 2Q09.”

* “...continued to outperform massively in terms of credit quality in the SME’s segment.”

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