Earnings Presentation

1H 2012

BRSA Unconsolidated Financials
2Q 2012 Macro Highlights

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;
  o 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;
  o 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

**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

**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 basis1 vs. 59% on reported basis
  - Investment in distribution network continued (avg branch additions: ~50 y-o-y)

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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)

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)

Net Income up by 12% on a comparable basis

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)**

- 2011: 87.2
- 1Q12: 93.9
- 1H12: 98.6

**Composition of Assets**

- 1H12
  - Loans: 56.4%
  - Other IEAs: 5.1%
  - Non-IEAs: 14.9%
  - Securities: 23.5%
  - Reserve req.: 6.5%
  - Others: 8.5%

- 2011
  - Loans: 56.1%
  - Other IEAs: 9.8%
  - Non-IEAs: 12.3%
  - Securities: 21.8%
  - Reserve req.: 6.1%
  - Others: 7.3%

**Growth (2Q12)**
- Loans: 2Q: +5% vs. 1Q: -1%
- Securities: 2Q: +1% vs. 1Q: +12%

**Loans/Assets**
- 56%
- vs. 55% at 1Q12

**Maintained comfortable liquidity**
- Liquidity Ratio: 30%

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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)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H11</td>
<td>34.7 (11%)</td>
</tr>
<tr>
<td>3Q11</td>
<td>37.2 (13%)</td>
</tr>
<tr>
<td>2011</td>
<td>34.6 (11%)</td>
</tr>
<tr>
<td>1Q12</td>
<td>38.8 (12%)</td>
</tr>
<tr>
<td>1H12</td>
<td>39.1 (9%)</td>
</tr>
</tbody>
</table>

TL Securities (TL billion)

<table>
<thead>
<tr>
<th>Period</th>
<th>TL Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H11</td>
<td>30.9 (13%)</td>
</tr>
<tr>
<td>3Q11</td>
<td>32.5 (6%)</td>
</tr>
<tr>
<td>2011</td>
<td>30.7 (13%)</td>
</tr>
<tr>
<td>1Q12</td>
<td>34.7 (3%)</td>
</tr>
<tr>
<td>1H12</td>
<td>35.6 (3%)</td>
</tr>
</tbody>
</table>

Securities²/Assets

- 23.5% down from 24.2% at 1Q12

FRN mix¹ in total

- 56%

Total Securities Composition

- Trading 3.0%
- HTM 8.0%
- AFS 89.0%

Unrealized gain as of June-end

- >TL 440 mn¹

FRN mix¹ in total

- 42%
- 32%
- 31%
- 30%
- 33%

Unrealized gain as of June-end

- >TL 440 mn¹

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

**TL Loan Growth**: 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**: 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

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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** (TL billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 11</th>
<th>3Q 11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL Yield</td>
<td>14.33%</td>
<td>14.75%</td>
<td>15.17%</td>
<td>16.05%</td>
<td>16.11%</td>
</tr>
</tbody>
</table>

**Interest Income on loans** (quarterly – TL billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 11</th>
<th>3Q 11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL Yield</td>
<td>9.92%</td>
<td>10.26%</td>
<td>10.72%</td>
<td>11.63%</td>
<td>11.79%</td>
</tr>
</tbody>
</table>

**FC Loans** (US$ billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 11</th>
<th>3Q 11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>FC Yield</td>
<td>4.51%</td>
<td>4.75%</td>
<td>5.12%</td>
<td>5.55%</td>
<td>5.77%</td>
</tr>
</tbody>
</table>

**Interest Income on loans** (quarterly – US$ billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 11</th>
<th>3Q 11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
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<td>10.72%</td>
<td>11.63%</td>
<td>11.79%</td>
</tr>
</tbody>
</table>

**Upward trend in loan yields continued**

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

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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**

<table>
<thead>
<tr>
<th></th>
<th>2Q11</th>
<th>3Q11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>24.8</td>
<td>26.3</td>
<td>27.7</td>
<td>28.4</td>
<td>29.9</td>
</tr>
<tr>
<td>Commercial Installment Loans</td>
<td>34.2</td>
<td>36.0</td>
<td>37.5</td>
<td>38.6</td>
<td>40.6</td>
</tr>
</tbody>
</table>

**Mortgage**

<table>
<thead>
<tr>
<th></th>
<th>2Q11</th>
<th>3Q11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.2</td>
<td>0.6</td>
<td>10.2</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.7</td>
<td>2%</td>
<td>9.1</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.9</td>
<td>2%</td>
<td>9.3</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Auto Loan**

<table>
<thead>
<tr>
<th></th>
<th>2Q11</th>
<th>3Q11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>1.6</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

**General Purpose Loan**

<table>
<thead>
<tr>
<th></th>
<th>2Q11</th>
<th>3Q11</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8</td>
<td>7.1</td>
<td>7.1</td>
<td>7.4</td>
<td>8.4</td>
<td>8.9</td>
</tr>
<tr>
<td>8%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

**GPL & Mortgage Market Share (YTD)**

+7 bps in GPL
+15 bps in Mortgage

**Market Shares**

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Jun’ 12</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>13.5%</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Auto</td>
<td>15.3%</td>
<td>#3</td>
<td></td>
</tr>
<tr>
<td>General Purpose</td>
<td>10.7%</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>12.8%</td>
<td>#2</td>
<td></td>
</tr>
</tbody>
</table>

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)

- 1H11: 26.0
- 1H12: 31.0
- Growth: 19%

**Acquiring Volume** (TL billion)

- 1H11: 27.8
- 1H12: 32.4
- Growth: 17%

**No. of Credit Cards** (thousand)

- 1H11: 8,191
- 2011: 8,544
- 1H12: 9,052
- Increase: 861
- Growth: 5%

**Credit Card Balances** (TL billion)

- 2Q 11: 8.9
- 3Q 11: 9.3
- 2011: 9.9
- 1Q 12: 10.0
- 1Q 12: 10.7
- Growth: 21%

**Per Debit Card Spending**

- ~2.5x the sector
- ... with the ultimate aim of creating a cashless society

**Per Card Spending** (TL June 12)

- Garanti: 6,537
- Sector: 7,012

**Market Shares**

<table>
<thead>
<tr>
<th></th>
<th>YTD ∆</th>
<th>Jun’ 12</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring</td>
<td>-116 bps</td>
<td>18.8%</td>
<td>#2</td>
</tr>
<tr>
<td>Issuing</td>
<td>-78 bps</td>
<td>18.1%</td>
<td>#1</td>
</tr>
<tr>
<td># of CCs</td>
<td>+39 bps</td>
<td>17.0%</td>
<td>#1</td>
</tr>
<tr>
<td>POS¹</td>
<td>+110 bps</td>
<td>18.7%</td>
<td>#1</td>
</tr>
<tr>
<td>ATM</td>
<td>-12 bps</td>
<td>9.9%</td>
<td>#3</td>
</tr>
</tbody>
</table>

* Among private banks
1 Including shared POS
2 Annualized
Sustained sound asset quality...

### NPL Ratio

- **Garanti**
  - 2Q11: 3.9%
  - 3Q11: 3.7%
  - 2011: 3.7%
  - 1Q12: 3.8%
  - 2Q12: 3.7%

- **Sector**
  - 2Q11: 2.6%
  - 3Q11: 2.4%
  - 2011: 2.6%
  - 1Q12: 2.5%
  - 2Q12: 2.6%

- **Garanti exlcl.NPL sales & write-offs**
  - 2Q11: 1.9%
  - 3Q11: 1.8%
  - 2011: 1.8%
  - 1Q12: 1.9%
  - 2Q12: 1.8%

- **Sector w/ no NPL sales & write-offs**
  - 2Q11: 2.1%
  - 3Q11: 2.0%
  - 2011: 2.0%
  - 1Q12: 2.0%
  - 2Q12: 2.0%


### NPL Categorisation

#### Retail Banking
- **Consumer & SME Personal**
  - 2Q11: 22%
  - 3Q11: 18%
  - 2011: 16%
  - 1Q12: 16%
  - 2Q12: 16%

#### Credit Cards
- 12% of total loans

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

### Net Quarterly NPLs

- **New NPL Collections**
  - 2Q11: -56
  - 3Q11: 22
  - 4Q11: 101
  - 1Q12: 67
  - 2Q12: 165

- **NPL sale**
  - 2Q11: -139
  - 3Q11: -90
  - 4Q11: -166
  - 1Q12: -105
  - 2Q12: -42

### 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**

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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 provisions

**Quarterly Loan-Loss Provisions (TL million)**

<table>
<thead>
<tr>
<th>Coverage Ratio</th>
<th>June 11</th>
<th>Sept 11</th>
<th>Dec 11</th>
<th>Mar 12</th>
<th>June 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector¹</td>
<td>87%</td>
<td>83%</td>
<td>82%</td>
<td>82%</td>
<td>81%</td>
</tr>
<tr>
<td>Garanti</td>
<td>82%</td>
<td>82%</td>
<td>82%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

**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 with strong collateralization
- Higher general provisions due to higher originations in 2Q vs. the exceptionally low base in 1Q

**Cumulative Gross CoR**

89 bps

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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 4Q11 and TL52mn of provisions resulting from NPL inflows in 2Q12, which are related to a few commercial files with strong collateralization
Solid funding mix – well diversified and actively managed

Composition of Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>14.5%</td>
<td>14.5%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>7.5%</td>
<td>7.5%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Repos</td>
<td>45.5%</td>
<td>45.3%</td>
<td>46.0%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>11.9%</td>
<td>10.4%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>12.0%</td>
<td>12.6%</td>
<td>12.4%</td>
</tr>
<tr>
<td>SHE</td>
<td>6.1%</td>
<td>6.3%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Deposits (TL billion)

<table>
<thead>
<tr>
<th>Period</th>
<th>FC</th>
<th>TL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 11</td>
<td>76.9</td>
<td>43%</td>
</tr>
<tr>
<td>3Q 11</td>
<td>80.5</td>
<td>44%</td>
</tr>
<tr>
<td>4Q 11</td>
<td>84.5</td>
<td>43%</td>
</tr>
<tr>
<td>1Q 12</td>
<td>83.3</td>
<td>43%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>87.4</td>
<td>43%</td>
</tr>
</tbody>
</table>

Cost of Deposits1 (Quarterly Averages)

<table>
<thead>
<tr>
<th>Period</th>
<th>TL Time</th>
<th>TL Blended</th>
<th>FC Time</th>
<th>FC Blended</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 11</td>
<td>7.7%</td>
<td>8.2%</td>
<td>2.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>2Q 11</td>
<td>8.8%</td>
<td>9.1%</td>
<td>3.1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>3Q 11</td>
<td>9.1%</td>
<td>9.0%</td>
<td>3.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>1Q 12</td>
<td>10.5%</td>
<td>10.3%</td>
<td>3.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>10.3%</td>
<td>10.3%</td>
<td>3.2%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

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%

Notes:
1 Based on bank-only MIS data
2 Growth in USD terms
*Defined as mortgages, project 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

**Demand Deposits**

- **Total Deposits**
  - **Corporate**: 16.3% in 2011, 13.7% in 1Q12, 12.8% in 2Q12
  - **Commercial**: 20.9% in 2011, 21.4% in 1Q12, 20.9% in 2Q12
  - **SME**: 16.0% in 2011, 16.4% in 1Q12, 17.2% in 2Q12
  - **Consumer**: 46.8% in 2011, 48.5% in 1Q12, 49.1% in 2Q12

**Demand Deposits (TL billion)**

- **2Q 11**: 14.6
- **3Q 11**: 15.7
- **2011**: 17.5
- **1Q 12**: 15.5
- **2Q 12**: 16.9

**Demand Deposits/Total Deposits**

- 19% vs. Sector’s 17%
- Sizeable demand deposit level maintained
- >14% Customer demand deposits market share

**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**

- **Re-payment of sub-debt**: -75 bps
- **Dividend Payment**: -53 bps
- **Regulation on GPLs**: -22 bps
- **Currency Effect**: +19 bps

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier I</th>
<th>Recommended</th>
<th>Basel II effect on CAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16.9%</td>
<td>12%</td>
<td>negligible</td>
</tr>
<tr>
<td>1Q12</td>
<td>16.9%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>1H12</td>
<td>16.6%</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

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

**Leverage**
7x

Free Equity = SHE - (Net NPL + Investment in Associates and Subsidiaries + Tangible and Intangible Assets + AHR + Reserve Requirements)
Free Funds = Free Equity + Demand Deposits
Strong margin performance despite slightly lower quarterly income on CPI linkers

**Quarterly NIM (Net Interest Income / Average IEAs)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NIM</th>
<th>Adjusted NIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 11</td>
<td>3.8%</td>
<td>3.3%</td>
</tr>
<tr>
<td>3Q 11</td>
<td>3.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>4Q 11</td>
<td>4.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>1Q 12</td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>4.2%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

**Quarterly NIM (in bps)**

- **13 bps qoq**
- **Adjusted NIM**
  - **+24 bps** when volatility from CPI linkers are excluded
  - **Q-o-Q improvement in L/D spreads by ~40 bps**
  - **Squeeze in Adj. NIM**
    - High provisions due to:
      - normalizing NPL inflows,
      - relatively high general provisions
      - alignment of cash coverage to pre-NPL sale level

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

<table>
<thead>
<tr>
<th>Loan Components</th>
<th>1Q 12 NIM</th>
<th>2Q 12 NIM</th>
<th>2Q 12 Adj. NIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>410</td>
<td>423</td>
<td>358</td>
</tr>
<tr>
<td>Securities CPI</td>
<td>-11</td>
<td>-85</td>
<td></td>
</tr>
<tr>
<td>Sec. exc. CPI</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Inc. Items</td>
<td>-3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>+6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Exp. Items</td>
<td>-4</td>
<td>+20</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td>+30 bps</td>
<td></td>
</tr>
<tr>
<td>FX &amp; Trading</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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** 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%
- **#1 in bancassurance**
- **Strong presence in brokerage** ~6% market share

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

- Cash loans 25%
- Money transfer 13%
- Payment Systems 33%

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

1H12 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
5 Peer average as of 1Q12
Differentiated business model leading to consistent delivery of outstanding results

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

- **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

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

---

1. Includes banks, interbank, other financial institutions  
2. Includes funds borrowed and sub-debt
# Quarterly Income Statement

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII excl. income on CPI linkers</td>
<td>854</td>
<td>940</td>
<td>Sustained focus on lucrative products &amp; active management and diversification of funding base to keep margins strong</td>
</tr>
<tr>
<td>(+) Net fees and comm. – on a comparable basis</td>
<td>582</td>
<td>547</td>
<td>Fees shrink q-o-q due to timing of account maintenance fees</td>
</tr>
<tr>
<td>(-) Net loan loss provisions. -- excl. one-offs</td>
<td>-48</td>
<td>-93</td>
<td>Normalizing net NPLs</td>
</tr>
</tbody>
</table>

**CORE BANKING REVENUES**

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1Q 12</th>
<th>2Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) Income on CPI linkers</td>
<td>488</td>
<td>454</td>
</tr>
<tr>
<td>(-) General provisions</td>
<td>33</td>
<td>-30</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>89</td>
<td>67</td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>25</td>
<td>24</td>
</tr>
<tr>
<td>(-) OPEX</td>
<td>-825</td>
<td>-836</td>
</tr>
<tr>
<td>(-) Taxation and other provisions</td>
<td>-228</td>
<td>-207</td>
</tr>
</tbody>
</table>

**NORMALIZED NET INCOME**

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(-) Regulatory &amp; One-off effects (post -tax)</td>
<td>-108</td>
<td>-149</td>
<td></td>
</tr>
<tr>
<td>(+) NPL sale</td>
<td>26</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>(-) One-offs on specific prov.</td>
<td>-67</td>
<td>-72</td>
<td></td>
</tr>
<tr>
<td>(-) Regulatory effect on general prov.</td>
<td>-33</td>
<td>-36</td>
<td></td>
</tr>
<tr>
<td>(+)Regulatory effect on fees*</td>
<td>-75</td>
<td>-72</td>
<td></td>
</tr>
</tbody>
</table>

**NET INCOME**

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1Q 12</th>
<th>2Q 12</th>
</tr>
</thead>
</table>

---

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

---

* Sustained focus on lucrative products & active management and diversification of funding base to keep margins strong

* Fees shrink q-o-q due to timing of account maintenance fees

* Normalizing net NPLs

* Slightly lower CPI income q-o-q

* Normalized level of general provisions in 2Q

* Strict cost mgmt - Opex/Avg. Assets maintained @ 2.2% in 1H12 vs. 1H11

* Prudently set aside provisions to keep coverage at 81% and to provide for a few commercial files w/ strong collateralization
Long-term strategy of investing in CPI linkers as a hedge for expected reversal in market indicators

Drivers of the Yields on CPI Linkers\(^1\) (% average per annum)

- Real Rate
- Inflation Impact
- Yield

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)
- Jun 11: 8.58%
- Sep 11: 8.30%
- Dec 11: 9.66%
- Mar 12: 9.74%
- Jun-12: 9.86%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Jun 11: 5.29%
- Sep 11: 5.61%
- Dec 11: 5.70%
- Mar 12: 6.10%
- Jun-12: 6.35%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Jun 11: 3.00%
- Sep 11: 2.40%
- Dec 11: 3.68%
- Mar 12: 3.34%
- Jun-12: 3.24%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- Jun 11: 0.29%
- Sep 11: 0.28%
- Dec 11: 0.28%
- Mar 12: 0.30%
- Jun-12: 0.27%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Jun 11: 4.78%
- Sep 11: 4.96%
- Dec 11: 5.64%
- Mar 12: 5.63%
- Jun-12: 5.40%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Jun 11: 3.26%
- Sep 11: 3.36%
- Dec 11: 3.36%
- Mar 12: 3.96%
- Jun-12: 3.90%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Jun 11: 1.51%
- Sep 11: 1.57%
- Dec 11: 1.59%
- Mar 12: 1.66%
- Jun-12: 1.72%

**Int. Expense - Other** (% of Avg. Interest Earning Assets)
- Jun 11: 0.01%
- Sep 11: 0.03%
- Dec 11: 0.01%
- Mar 12: 0.02%
- Jun-12: 0.01%

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Jun 11: 3.80%
- Sep 11: 3.34%
- Dec 11: 4.71%
- Mar 12: 4.10%
- Jun-12: 4.23%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Jun 11: 0.68%
- Sep 11: 0.54%
- Dec 11: 0.68%
- Mar 12: 0.30%
- Jun-12: 0.85%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Jun 11: 0.21%
- Sep 11: 0.22%
- Dec 11: 0.27%
- Mar 12: 0.20%
- Jun-12: 0.26%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Jun 11: 3.33%
- Sep 11: 2.59%
- Dec 11: 4.26%
- Mar 12: 4.06%
- Jun-12: 3.58%

Note: Quarterly NI/M analysis
Adjustments to NI/M: 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

**Total Interest Income** (% of Avg. Interest Earning Assets)
- Jun 11: 8.35%
- Dec 11: 8.69%
- Jun 12: 9.77%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Jun 11: 4.64%
- Dec 11: 4.80%
- Jun 12: 5.62%

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Jun 11: 3.71%
- Dec 11: 3.89%
- Jun 12: 4.2%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Jun 11: 5.25%
- Dec 11: 5.47%
- Jun 12: 6.21%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Jun 11: 2.80%
- Dec 11: 2.94%
- Jun 12: 3.28%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- Jun 11: 0.30%
- Dec 11: 0.29%
- Jun 12: 0.29%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Jun 11: 3.19%
- Dec 11: 3.28%
- Jun 12: 3.92%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Jun 11: 1.44%
- Dec 11: 1.51%
- Jun 12: 1.69%

**Int. Expense - Other** (% of Avg. Interest Earning Assets)
- Jun 11: 0.01%
- Dec 11: 0.01%
- Jun 12: 0.01%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Jun 11: 0.54%
- Dec 11: 0.58%
- Jun 12: 0.58%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Jun 11: 0.58%
- Dec 11: 0.28%
- Jun 12: 0.24%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Jun 11: 3.74%
- Dec 11: 3.58%
- Jun 12: 3.81%

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**

- 1H 11: 894
- 3Q 11: 911
- 2011: 918
- 1Q 12: 924
- 1H 12: 926

**Number of ATMs**

- 1H 11: 3,144
- 3Q 11: 3,229
- 2011: 3,268
- 1Q 12: 3,335
- 1H 12: 3,388

**Number of POS (thousand)**

- 1H 11: 442
- 3Q 11: 457
- 2011: 459
- 1Q 12: 475
- 1H 12: 498

**Number of Customers (million)**

- 1H 11: 10.2
- 3Q 11: 10.5
- 2011: 10.7
- 1Q 12: 10.9
- 1H 12: 11.2

**Mortgages* (TL billion)**

- 1H 11: 9.2
- 3Q 11: 9.5
- 2011: 9.7
- 1Q 12: 9.9
- 1Q 12: 10.2

**Demand Deposits (customer+bank) (TL billion)**

- 1H 11: 14.6
- 3Q 11: 15.7
- 2011: 17.5
- 1Q 12: 15.5
- 1H 12: 16.9

*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)

- Garanti: 2.0
- Peer 1: 1.3
- Peer 2: 1.3
- Peer 3: 1.2

**Loans\(^1\) per Avg. Branch** (3M 2012) (TL Million)

- Garanti: 113.3
- Peer 1: 95.9
- Peer 2: 99.6
- Peer 3: 103.9

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

- Garanti: 162.1
- Peer 1: 147.8
- Peer 2: 134.9
- Peer 3: 116.8

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

- Garanti: 88.3
- Peer 1: 74.6
- Peer 2: 75.7
- Peer 3: 67.1

---

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

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