3Q 2012 Macro Highlights

Quantitative easing 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

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

Healthy profit generation -- fuelled by strong core banking income & focus on efficient cost management
Comparables 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. basis¹ 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

<table>
<thead>
<tr>
<th>Net Income (TL million)</th>
<th>9M12 Reported</th>
<th>NPL Sale</th>
<th>9M12 Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,313</td>
<td></td>
<td>2,287</td>
</tr>
</tbody>
</table>

Net Income up by **28%** on a comparable basis

<table>
<thead>
<tr>
<th>Net Income (TL million)</th>
<th>9M11 Reported</th>
<th>NPL Sale</th>
<th>Eureka, Mastercard &amp; Visa stake sale</th>
<th>Subsidiary valuation</th>
<th>Regulatory effect on fees</th>
<th>9M11 Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,280</td>
<td></td>
<td>43</td>
<td>216</td>
<td>85</td>
<td>1,784</td>
</tr>
</tbody>
</table>

**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**

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\(^1\) 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

<table>
<thead>
<tr>
<th>Quarterly net income (TL million)</th>
<th>(TL Million)</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>Δ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12: 862</td>
<td>(+) NII excl. income on CPI linkers</td>
<td>943</td>
<td>1,086</td>
<td>15%</td>
</tr>
<tr>
<td>2Q12: 719</td>
<td>(+) Net fees and comm. Specific &amp; General Prov.</td>
<td>475</td>
<td>530</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td>(-) - exc. one-offs on specific prov.</td>
<td>-230</td>
<td>-245</td>
<td>7%</td>
</tr>
<tr>
<td>3Q12: 733</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M12: 2,313</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

= CORE BANKING REVENUES 1,188 1,371 15%

(+ ) Income on CPI linkers 451 30 -93%
(- ) One-off effects on provisions -52 0 n.m.
(+ ) Collections 40 52 32%
(+ ) Trading & FX gains 67 452 n.m.
(+ ) Other income -before one-offs 24 16 -33%
(- ) OPEX -836 -880 5%
(- ) Taxation and other provisions -190 -308 62%

= FREE Provision 0 -82 n.m.

= 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>TL</th>
<th>FC (USD)</th>
<th>Total Assets (TL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>87.2</td>
<td>31.9</td>
<td>146.6</td>
</tr>
<tr>
<td>2Q12</td>
<td>98.6</td>
<td>30.2</td>
<td>152.4</td>
</tr>
<tr>
<td>3Q12</td>
<td>98.3</td>
<td>31.8</td>
<td>154.6</td>
</tr>
</tbody>
</table>

**Composition of Assets**

**3Q12**
- Loans: 56.5%
- Non-IEAs: 16.3%
- Securities: 21.9%
- Other IEAs: 5.2%
- Reserve req.: 7.7%
- Others: 8.6%

**2011**
- Loans: 56.1%
- Non-IEAs: 12.3%
- Securities: 21.8%
- Other IEAs: 9.8%
- Reserve req.: 4.9%
- Others: 7.4%

**Growth:**
- Loans 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: 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
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)

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Total Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>34.6</td>
</tr>
<tr>
<td>1Q12</td>
<td>38.8</td>
</tr>
<tr>
<td>2Q12</td>
<td>39.1</td>
</tr>
<tr>
<td>3Q12</td>
<td>37.2</td>
</tr>
</tbody>
</table>

TL Securities (TL billion)

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>TL Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>30.7</td>
</tr>
<tr>
<td>1Q12</td>
<td>34.7</td>
</tr>
<tr>
<td>2Q12</td>
<td>35.6</td>
</tr>
<tr>
<td>3Q12</td>
<td>35.5</td>
</tr>
</tbody>
</table>

Securities²/Assets

- 22%
down from 24% at 1H12

FC Securities (USD billion)

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>FC Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.1</td>
</tr>
<tr>
<td>1Q12</td>
<td>2.3</td>
</tr>
<tr>
<td>2Q12</td>
<td>1.9</td>
</tr>
<tr>
<td>3Q12</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Unrealized gain

as of September-end ~TL 950 mn³

Total Securities Composition

Trading 3.2%
HTM 3.7%
AFS 93.2%

FRN mix¹ in total

- 61%
up from 56% at 1H12

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

¹ Based on bank-only MIS data
² Excluding accruals
³ 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 Growth & Loans by LOB** (TL million)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>83.5</td>
<td>83.0</td>
<td>87.1</td>
<td>88.6</td>
</tr>
<tr>
<td>Corporate</td>
<td>18.2%</td>
<td>16.3%</td>
<td>16.0%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Commercial</td>
<td>39.5%</td>
<td>39.4%</td>
<td>39.0%</td>
<td>38.3%</td>
</tr>
<tr>
<td>SME</td>
<td>11.8%</td>
<td>12.8%</td>
<td>13.4%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>11.9%</td>
<td>12.2%</td>
<td>12.4%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Consumer</td>
<td>18.5%</td>
<td>19.3%</td>
<td>19.2%</td>
<td>20.1%</td>
</tr>
</tbody>
</table>

**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 3Q12 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**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loans (TL billion)</th>
<th>Quarterly TL Yield²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>49.3</td>
<td>15.17%</td>
</tr>
<tr>
<td>1Q12</td>
<td>50.2</td>
<td>16.05%</td>
</tr>
<tr>
<td>2Q12</td>
<td>54.3</td>
<td>16.11%</td>
</tr>
<tr>
<td>3Q12</td>
<td>55.3</td>
<td>15.87%</td>
</tr>
</tbody>
</table>

**Interest Income on loans**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Interest Income (TL billion)</th>
<th>Quarterly Total Yield²</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 11</td>
<td>1,885</td>
<td>10.72%</td>
</tr>
<tr>
<td>1Q12</td>
<td>1,998</td>
<td>11.63%</td>
</tr>
<tr>
<td>2Q12</td>
<td>2,092</td>
<td>11.79%</td>
</tr>
<tr>
<td>3Q12</td>
<td>2,157</td>
<td>11.81%</td>
</tr>
</tbody>
</table>

**FC Loans**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loans (US$ billion)</th>
<th>Quarterly FC Yield²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>18.3</td>
<td>5.12%</td>
</tr>
<tr>
<td>1Q12</td>
<td>18.7</td>
<td>5.55%</td>
</tr>
<tr>
<td>2Q12</td>
<td>18.4</td>
<td>5.77%</td>
</tr>
<tr>
<td>3Q12</td>
<td>18.8</td>
<td>5.83%</td>
</tr>
</tbody>
</table>

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** (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>27.7</td>
<td>28.4</td>
<td>29.9</td>
<td>31.6</td>
</tr>
<tr>
<td>Commercial Installment Loans</td>
<td>37.5</td>
<td>38.6</td>
<td>40.6</td>
<td>42.3</td>
</tr>
</tbody>
</table>

**Auto Loan** (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>1.1</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>2.8</td>
<td>2.8</td>
<td>3.0</td>
<td>3.0</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Mortgage** (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td>9.3</td>
<td>9.6</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>9.7</td>
<td>9.9</td>
<td>10.2</td>
<td>10.7</td>
<td></td>
</tr>
</tbody>
</table>

**General Purpose Loan** (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0</td>
<td>8.4</td>
<td>8.9</td>
<td>9.5</td>
<td></td>
</tr>
<tr>
<td>15.2</td>
<td>15.9</td>
<td>16.6</td>
<td>17.1</td>
<td></td>
</tr>
</tbody>
</table>

**Above sector growth in lucrative products**

- **Market share gains ytd**
  - +13 bps in GPL
  - +36 bps in Mortgage

**Market Shares**

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Sept’ 12</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>13.7%</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Auto</td>
<td>15.6%</td>
<td>#3</td>
<td></td>
</tr>
<tr>
<td>General Purpose</td>
<td>10.8%</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>12.9%</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 1H12 among private banks
5. Including other loans and overdrafts
Solid market presence in credit cards -- good contributor to sustainable revenues

**Issuing Volume (TL billion)**

- 9M11: 40.2
- 9M12: 47.7

**Acquiring Volume (TL billion)**

- 9M11: 43.1
- 9M12: 51.1

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

- 3Q11: 8,347
- 2011: 8,544
- 3Q12: 9,102

**Credit Card Balances (TL billion)**

- 2011: 9.9
- 1Q12: 10.0
- 2Q12: 10.7
- 3Q12: 11.4

**Per Debit Card Spending**

- ~2.5x the sector

... with the ultimate aim of creating cashless society

**Per Card Spending (TL, Sept’12)**

- Garanti: 6,691
- Sector: 7,125

**Market Shares**

<table>
<thead>
<tr>
<th>YTD Δ</th>
<th>Sept’ 12</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring (Cumulative)</td>
<td>-87 bps</td>
<td>19.1%</td>
</tr>
<tr>
<td>Issuing (Cumulative)</td>
<td>-88 bps</td>
<td>18.0%</td>
</tr>
<tr>
<td># of CCs</td>
<td>+35 bps</td>
<td>17.0%</td>
</tr>
<tr>
<td>POS¹</td>
<td>+123 bps</td>
<td>18.8%</td>
</tr>
<tr>
<td>ATM</td>
<td>-25 bps</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Garanti</th>
<th>Sector</th>
<th>Garanti excl. NPL sales &amp; write-offs*</th>
<th>Sector w/ no NPL sales &amp; write-offs*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.7%</td>
<td>2.6%</td>
<td>2.4%</td>
<td>1.8%</td>
</tr>
<tr>
<td>1Q12</td>
<td>3.8%</td>
<td>2.7%</td>
<td>2.7%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2Q12</td>
<td>3.7%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>3Q12</td>
<td>4.0%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>


NPL Categorisation

### Retail Banking (Consumer & SME Personal)

- 23% of total loans
- Garanti: 1.9%, 2.0%, 2.0%, 2.2%
- Sector: 1.6%, 1.6%, 1.6%, 1.7%

### Credit Cards

- 13% of total loans
- Garanti: 5.7%, 5.8%, 5.2%, 5.4%
- Sector: 4.8%, 5.0%

### Business Banking (Including SME Business)

- 64% of total loans
- Garanti: 2.5%, 2.5%, 2.4%, 2.8%
- Sector: 1.2%, 1.3%, 1.4%, 1.5%

NPL formations

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

Source: BRSA, TBA & CBT

---

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.

---
Prudent provisioning shoring up the strong coverage level

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

<table>
<thead>
<tr>
<th>Coverage Ratio</th>
<th>Dec 11</th>
<th>Mar 12</th>
<th>June 12</th>
<th>Sept 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector¹</td>
<td>82%</td>
<td>82%</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td>Garanti</td>
<td>82%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

#### Coverage Ratio

- **4Q11**: 225
  - 91\(^3\)
  - 56
  - 60

- **1Q12**: 98
  - 98
  - 33\(^2\)

- **2Q12**: 164
  - 36\(^2\)
  - 30

- **3Q12**: 180
  - 47\(^2\)
  - 18

- **Includes additional provisions of TL 32mn to keep coverage ratio at 81%**

#### Strong coverage ratio sustained at 81%

- **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**

| Bonds Issued | 14.5% | 14.0% | 14.0% |
| Funds Borrowed | 7.5% | 7.6% | 4.9% |
| Repos | 45.5% | 46.0% | 46.6% |
| Time Deposits | 11.9% | 11.1% | 11.3% |
| Demand Deposits | 12.0% | 12.4% | 13.0% |
| SHE | 6.1% | 6.3% | 6.3% |

**Total Deposits (TL billion)**

- **2011**: 84.5
- **1Q 12**: 83.3
- **2Q 12**: 87.4
- **3Q 12**: 89.8

**Cost of Deposits**

1. **Quarterly Averages**

<table>
<thead>
<tr>
<th>2011</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>8.8%</td>
<td>9.1%</td>
<td>9.8%</td>
</tr>
<tr>
<td>FC</td>
<td>7.4%</td>
<td>7.7%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

**Loans / Deposits**

- **2011**: 98.8%
- **1Q 12**: 99.7%
- **2Q 12**: 99.7%
- **3Q 12**: 98.7%

**Loans / Deposits adj. w/ merchant payables**

- **2011**: 95.0%
- **1Q 12**: 95.9%
- **2Q 12**: 95.5%
- **3Q 12**: 94.6%

**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 LOB¹ (Excluding bank deposits)

<table>
<thead>
<tr>
<th></th>
<th>Corporate</th>
<th>Commercial</th>
<th>SME</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16.3%</td>
<td>20.9%</td>
<td>16.0%</td>
<td>46.8%</td>
</tr>
<tr>
<td>2Q12</td>
<td>12.8%</td>
<td>20.9%</td>
<td>17.2%</td>
<td>49.1%</td>
</tr>
<tr>
<td>3Q12</td>
<td>14.2%</td>
<td>21.3%</td>
<td>16.4%</td>
<td>48.1%</td>
</tr>
</tbody>
</table>

Demand Deposits (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposits</td>
<td>16.7</td>
<td>15.1</td>
<td>16.2</td>
<td>16.7</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>0.7</td>
<td>0.4</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

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 share²

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 strengthened capital base

**CAR & Tier I ratio**

- Basel II impact: +20 bps
- Mtm Gains: +30 bps
- Net Income: +70 bps

<table>
<thead>
<tr>
<th>CAR &amp; Tier I ratio</th>
<th>Basel I 2Q12</th>
<th>Basel II 3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>15.3%</td>
<td>16.2%</td>
</tr>
<tr>
<td>16.6%</td>
<td>17.8%</td>
<td></td>
</tr>
</tbody>
</table>

**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 + Demand 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**

- 4.7% (4Q 11)
- 4.1% (1Q 12)
- 4.2% (2Q 12)
- 3.3% (3Q 12)

**Adjusted NIM**

- 4.3% (4Q 11)
- 4.1% (1Q 12)
- 3.6% (2Q 12)
- 3.9% (3Q 12)

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

- Loans: +6 (2Q 12)
- Securities: -125 (2Q 12)
- CPI: -17 (Sec. exc. CPI)
- Other Inc. Items: -2 (2Q 12)
- Deposits: +6 (2Q 12)
- Other Exp. Items: +41 (2Q 12)
- Provisions: -72 (3Q 12)
- FX& Trading: +134 (3Q 12)
- Adj. NIM: 393 (3Q 12)

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
Highest ordinary banking income generation capacity feeds sustainably growing revenues

Net Fees & Commissions¹ (TL million)

- Leader in Ordinary Banking Income generation with the highest Net F&C market share⁴
- 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 bancassurance⁶
  - Strong presence in brokerage
    6.6% market share

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 Breakdown²,³

<table>
<thead>
<tr>
<th>9M11</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Systems</td>
<td>Cash Loans</td>
</tr>
<tr>
<td>32.7%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Non Cash Loans</td>
<td></td>
</tr>
<tr>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td>Money Transfer</td>
<td></td>
</tr>
<tr>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>Brokerage</td>
<td></td>
</tr>
<tr>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>12.5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9M11</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Systems</td>
<td>Cash Loans</td>
</tr>
<tr>
<td>20.3%</td>
<td></td>
</tr>
<tr>
<td>Non Cash Loans</td>
<td></td>
</tr>
<tr>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>Money Transfer</td>
<td></td>
</tr>
<tr>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>5.2%</td>
<td></td>
</tr>
<tr>
<td>Brokerage</td>
<td></td>
</tr>
<tr>
<td>3.6%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>12.2%</td>
<td></td>
</tr>
</tbody>
</table>

¹ 9M11 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**

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>9M11</th>
<th>9M12</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII excl. income on CPI linkers</td>
<td>2,393</td>
<td>2,884</td>
<td>21%</td>
</tr>
<tr>
<td>(+) Net fees and commissions¹</td>
<td>1,337</td>
<td>1,512</td>
<td>13%</td>
</tr>
<tr>
<td>(-) Specific &amp; General Prov.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) - exc. regulatory effects &amp; one-offs</td>
<td>-470</td>
<td>-573</td>
<td>22%</td>
</tr>
<tr>
<td>= CORE BANKING REVENUES</td>
<td>3,260</td>
<td>3,823</td>
<td>17%</td>
</tr>
<tr>
<td>(+) Income on CPI linkers</td>
<td>739</td>
<td>969</td>
<td>31%</td>
</tr>
<tr>
<td>(-) One-off effects on specific prov.</td>
<td>0</td>
<td>-52</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) Collections</td>
<td>330</td>
<td>142</td>
<td>-57%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>259</td>
<td>608</td>
<td>135%</td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>63</td>
<td>65</td>
<td>3%</td>
</tr>
<tr>
<td>(-) OPEX</td>
<td>-2,189</td>
<td>-2,541</td>
<td>16%</td>
</tr>
<tr>
<td>(-) Taxation and other provisions</td>
<td>-677</td>
<td>-726</td>
<td>7%</td>
</tr>
<tr>
<td>(-) Free Provision</td>
<td>-90</td>
<td>-82</td>
<td>n.m.</td>
</tr>
<tr>
<td>= NET INCOME - on a comparable basis</td>
<td>1,784</td>
<td>2,287</td>
<td>28%</td>
</tr>
<tr>
<td>(+) One-offs (post -tax)</td>
<td>496</td>
<td>26</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) Regulatory effect on net F&amp;C³</td>
<td>152</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) NPL sale</td>
<td>43</td>
<td>26</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) Eureko, Mastercard &amp; Visa stake sale</td>
<td>216</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>= NET INCOME</td>
<td>2,280</td>
<td>2,313</td>
<td>1%</td>
</tr>
</tbody>
</table>

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

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

**OPEX/Avg. Assets**

- **2.3%**
  - Flattish Y-o-Y

**Sustained high level of Fees/OPEX**

- **59%**

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

**Cost/Income**

- **46%**
## Balance Sheet - Summary

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

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)

- 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)
  - Sep 11: 8.30%
  - Dec 11: 9.66%
  - Mar 12: 9.74%
  - Jun-12: 9.86%
  - Sep 12: 8.47%

- **Int. Income on loans** (% of Avg. Interest Earning Assets)
  - Sep 11: 5.61%
  - Dec 11: 5.70%
  - Mar 12: 6.10%
  - Jun-12: 6.35%
  - Sep 12: 6.41%

- **Int. Income on securities** (% of Avg. Interest Earning Assets)
  - Sep 11: 2.40%
  - Dec 11: 3.68%
  - Mar 12: 3.34%
  - Jun-12: 3.24%
  - Sep 12: 1.81%

- **Int. Income - Other** (% of Avg. Interest Earning Assets)
  - Sep 11: 0.28%
  - Dec 11: 0.28%
  - Mar 12: 0.30%
  - Jun-12: 0.27%
  - Sep 12: 0.25%

- **Total Interest Expense** (% of Avg. Interest Earning Assets)
  - Sep 11: 4.96%
  - Dec 11: 4.94%
  - Mar 12: 5.64%
  - Jun-12: 5.63%
  - Sep 12: 5.16%

- **Int. expense on deposits** (% of Avg. Interest Earning Assets)
  - Sep 11: 3.36%
  - Dec 11: 3.36%
  - Mar 12: 3.96%
  - Jun-12: 3.90%
  - Sep 12: 3.84%

- **Int. expense on borrowings** (% of Avg. Interest Earning Assets)
  - Sep 11: 1.57%
  - Dec 11: 1.59%
  - Mar 12: 1.66%
  - Jun-12: 1.72%
  - Sep 12: 1.32%

- **Int. Expense - Other** (% of Avg. Interest Earning Assets)
  - Sep 11: 0.03%
  - Dec 11: 0.02%
  - Mar 12: 0.01%
  - Jun-12: 0.00%
  - Sep 12: -0.01%

- **Net Interest Margin** (% of Avg. Interest Earning Assets)
  - Sep 11: 4.71%
  - Dec 11: 4.10%
  - Mar 12: 4.23%
  - Jun-12: 3.31%
  - Sep 12: 3.34%

- **Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
  - Sep 11: 0.54%
  - Dec 11: 0.68%
  - Mar 12: 0.30%
  - Jun-12: 0.85%
  - Sep 12: 0.73%

- **Net FX & Trading gains** (% of Avg. Interest Earning Assets)
  - Sep 11: 0.22%
  - Dec 11: 0.27%
  - Mar 12: 0.20%
  - Jun-12: 1.34%
  - Sep 12: -0.21%

- **Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
  - Sep 11: 2.59%
  - Dec 11: 4.26%
  - Mar 12: 4.06%
  - Jun-12: 3.58%
  - Sep 12: 3.93%

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

**Total Interest Income** (% of Avg. Interest Earning Assets)
- Sep 11: 8.29%
- Dec 11: 8.69%
- Sep 12: 9.34%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Sep 11: 5.35%
- Dec 11: 5.47%
- Sep 12: 6.28%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Sep 11: 2.64%
- Dec 11: 2.94%
- Sep 12: 2.79%

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

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Sep 11: 4.73%
- Dec 11: 4.80%
- Sep 12: 5.47%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Sep 11: 3.23%
- Dec 11: 3.28%
- Sep 12: 3.90%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Sep 11: 1.48%
- Dec 11: 1.51%
- Sep 12: 1.56%

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

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Sep 11: 3.56%
- Dec 11: 3.89%
- Sep 12: 3.87%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Sep 11: 0.54%
- Dec 11: 0.58%
- Sep 12: 0.63%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Sep 11: 0.29%
- Dec 11: 0.28%
- Sep 12: 0.61%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Sep 11: 3.32%
- Dec 11: 3.58%
- Sep 12: 3.85%

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
- 3Q 11: 911
- 2011: 918
- 1Q 12: 924
- 1H 12: 926
- 3Q 12: 932

Number of ATMs
- 3Q 11: 3,229
- 2011: 3,268
- 1Q 12: 3,335
- 1H 12: 3,388
- 3Q 12: 3,441

Number of POS (thousand)
- 3Q 11: 457
- 2011: 459
- 1Q 12: 475
- 1H 12: 498
- 3Q 12: 513

Number of Customers (million)
- 3Q 11: 10.5
- 2011: 10.7
- 1Q 12: 10.9
- 1H 12: 11.2
- 3Q 12: 11.5

Mortgages (TL billion)
- 3Q 11: 9.5
- 2011: 9.7
- 1Q 12: 9.9
- 2Q 12: 10.2
- 3Q 12: 10.7

Demand Deposits (customer+bank) (TL billion)
- 3Q 11: 15.7
- 2011: 17.5
- 1Q 12: 15.5
- 1H 12: 16.9
- 3Q 12: 17.4

*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)**

- Garanti: 3.8
- Peer 1: 2.7
- Peer 2: 2.7
- Peer 3: 2.5

**Loans\(^1\) per Avg. Branch (1H 2012) (TL million)**

- Garanti: 118.8
- Peer 1: 102.8
- Peer 2: 105.1
- Peer 3: 108.0

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

- Garanti: 165.9
- Peer 1: 148.9
- Peer 2: 137.1
- Peer 3: 127.3

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

- Garanti: 90.7
- Peer 1: 77.6
- Peer 2: 80.0
- Peer 3: 72.1

---

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

1. Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report
2. CAR and Tier I ratios are per Basel I for the periods Sep 11, Dec 11, Mar 12, Jun 12 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 EUR1 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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