Earnings Presentation

December 31, 2012

BRSA Consolidated Financials
4Q 2012 Macro Highlights

- Global economic growth remained fragile, policy interventions played a key role in investor confidence
- Politics: Obama reelected - the ‘fiscal cliff’ still needs to be addressed and Chinese leadership changed – eyes on economic growth
- Spain, France and Hungary faced rating downgrades, ECB approved aid to Spanish banks
- Eurozone growth forecasts were cut – only policy response expected from the ECB remains via the Outright Monetary Transactions (OMT)
- Oil remained flattish as gold lost value of c.a. 5%

- Turkish economy grew by 1.6% in 3Q12, below expectations – indicators sign a continuous contribution from foreign demand with a deceleration and weak domestic demand in the last quarter.
- Current account deficit continued to narrow to US$ 51.9 billion as of Nov’12 while there might be signals for the reacceleration.
- Annual inflation reached 6.16% as unprocessed food prices lowered the total inflation during the whole year with low levels.
- CBRT lowered upper band of the corridor gradually from 10% to 9% leaving lower band of corridor unchanged at 5% and cut the policy rate by 25bps to 5.5% in December.
- CBRT continued to utilize multiple tools in order to support financial stability -- increased reserve requirement (RR) on FC liabilities and Reserve Option Coefficients (ROCs) for holding FC and gold instead of TL.
- CBRT remains firmly focused on financial stability and continues to take measures aimed at, on the one hand, reducing the appreciation pressure on TL and, on the other, controlling credit growth to ensure that the ongoing economic recovery remains “balanced”.
- After having appreciated by 4%, 1%, 2% against the currency basket in 3 consecutive quarters, TL depreciated by 1.5% in 4Q12.
- Benchmark bond yield, on a monthly average basis, declined to 6.4% in 4Q from 7.6% in 3Q12.
2012 Highlights

Leveraging reduced share of securities with higher yielding loans
Selective lending strategy
• Healthy market share gains ytd in key profitable products: Mortgages, GPLs and Auto loans
• Rational pricing stance - Intentional market share loss in TL commercial loans & some retail products in 4Q
• Revival of FX lending in 2H12 w/ increasing demand - driven by working capital & investment loans
Timely managed securities portfolio – FRN heavy acting as a hedge for volatility

Solid, deposit-heavy and actively managed funding mix
• Reigned by mass deposits: SME+Consumer: 66% of total deposits
• Proven success in attracting demand deposits: 22% of total customer deposits
• Ability to access alternative funding sources: Repos & money market borrowings, foreign funding, bonds

Risk-return balance priority
• NPL ratio sliding upwards, as expected -- yet, at a faster pace in 4Q, mainly due to non-recurring NPL inflows
• Sustained strong coverage and provisioning levels
Further strengthened capital base mirroring the high internal capital generation capability
• Basel II CAR: 17%, Leverage:7x

Healthy profit generation based on strong core banking income and efficient cost management
Comparably net profit up by 23% y-o-y -- ROAE: 19%; ROAA: 2.2%,
Expanding margins q-o-q & y-o-y -- result of effective management of asset/liability mix
Growth momentum sustained on a comparable basis despite the highest base in Net F&Cs
Commitment to strict cost discipline
• Uninterrupted investment in distribution network while preserving highest efficiencies

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1 Comparable referring to «Business as Usual». Please follow the detailed analysis in slide 4
2 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
Results underscore the sound core banking performance...

### Net Income (TL Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Net Income</th>
<th>One-off effect on specific prov.</th>
<th>Additional General Prov.</th>
<th>Other Provisions (Checks)</th>
<th>NPL Sale</th>
<th>ADJ. Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3,362</td>
<td>252</td>
<td>60</td>
<td>80</td>
<td>25</td>
<td>3,729</td>
</tr>
<tr>
<td>2011</td>
<td>3,346</td>
<td>188</td>
<td>73</td>
<td>90</td>
<td>43</td>
<td>3,030</td>
</tr>
</tbody>
</table>

**Business As Usual**

- **Net Income up by 23% y-o-y**

**Improving Core Banking Revenues**
- NII exc. CPI linkers: +26% yoy
- Continuously growing fee base on a comparable basis
- BaU Gross CoR <100bps, as expected

**Prudent provisioning pressured profitability**

- **BaU* ROAE: 18.9%**
  Reported ROAE: 17.0%

- **BaU* ROAA: 2.2%**
  Reported ROAA: 2.0%

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1. Provisions (post-tax) resulting from non-recurring NPL inflows related to a few commercial files with strong collateralization: 4Q12: TL173mn; 3Q12: TL11mn; 2Q12: TL42mn & TL26mn for alignment of coverage ratio to pre-NPL sale level; 4Q11: TL73mn.
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 Provisions for the potential default risk of check customers
4. Assuming 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.
**IMPROVED CORE BANKING PERFORMANCE**

Increasing LtD spread coupled w/ declining costs of other funding sources drived NII growth

Quarterly drop due to timing of account maintenance fees

BaU CoR at <100 bps

**GENERATION OF SOLID RESULTS**

As guided

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**Quarterly Net Income (TL million)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NI Growth - 8%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Business as Usual: +8%</strong></td>
</tr>
<tr>
<td>1Q12:</td>
<td>962</td>
<td></td>
<td></td>
<td></td>
<td>3,362</td>
</tr>
<tr>
<td>2Q12:</td>
<td>820</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q12:</td>
<td>824</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q12:</td>
<td>756</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**GENERATION OF SOLID RESULTS**

**BaU NET INCOME**

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>4Q 12</th>
<th>3Q 12</th>
<th>Δ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII excl.income on CPI linkers</td>
<td>1,462</td>
<td>1,263</td>
<td>16%</td>
</tr>
<tr>
<td>(+) Net fees and comm.</td>
<td>492</td>
<td>547</td>
<td>-10%</td>
</tr>
<tr>
<td>(-) Specific &amp; General Prov. exc.regulatory &amp; one-offs effects</td>
<td>-270</td>
<td>-257</td>
<td>5%</td>
</tr>
<tr>
<td><strong>= CORE BANKING REVENUES</strong></td>
<td>1,684</td>
<td>1,553</td>
<td>8%</td>
</tr>
<tr>
<td>(+) Income on CPI linkers</td>
<td>602</td>
<td>30</td>
<td>n.m</td>
</tr>
<tr>
<td>(+) Collections</td>
<td>25</td>
<td>52</td>
<td>-51%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>-7</td>
<td>468</td>
<td>-102%</td>
</tr>
<tr>
<td>(+) Other income</td>
<td>134</td>
<td>103</td>
<td>30%</td>
</tr>
<tr>
<td>(-) OPEX</td>
<td>-1,135</td>
<td>-1,014</td>
<td>12%</td>
</tr>
<tr>
<td>(-) Other provisions</td>
<td>-25</td>
<td>-17</td>
<td>50%</td>
</tr>
<tr>
<td>(-) Taxation</td>
<td>-297</td>
<td>-251</td>
<td>18%</td>
</tr>
<tr>
<td>*<em>= <em>BaU NET INCOME</em></em> (exc.regulatory &amp; one-off prov.)</td>
<td>987</td>
<td>918</td>
<td>8%</td>
</tr>
<tr>
<td>(-) Additional General Prov. for loans before 2006</td>
<td>-60</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td>(-) Free Provision</td>
<td>82</td>
<td>-82</td>
<td>n.m</td>
</tr>
<tr>
<td>(-) One-off on specific prov.</td>
<td>-173</td>
<td>-11</td>
<td>n.m</td>
</tr>
<tr>
<td>(-) Other Provisions (checks)</td>
<td>-80</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>= NET INCOME</strong></td>
<td>756</td>
<td>824</td>
<td>-8%</td>
</tr>
</tbody>
</table>

**Increasing LtD spread coupled w/ declining costs of other funding sources drived NII growth**

Quarterly drop due to timing of account maintenance fees

BaU CoR at <100 bps

**Contribution by the soaring CPI linker yields in 4Q --to 27% from 1.4% in 3Q12**

Collections picking up pace in 2013

Lower trading gains after strong profit realizations in 3Q

**NI Growth - 8%**

*Business as Usual: Excluding non-recurring items and regulatory effects in the P&L*
Increasingly customer-driven & liquid asset composition

**Total Assets (TL/USD billion)**

- 2011: 92.3
- 2Q12: 104.9
- 3Q12: 108.5
- 2012: 179.8

**Composition of Assets**

- **2012**
  - Loans: 54.7%
  - Other IEAs: 8.2%
  - Non-IEAs: 17.1%
  - Securities: 20.0%
  - Reserve req.: 7.4%
  - Others: 9.6%

- **2011**
  - Loans: 54.5%
  - Other IEAs: 12.6%
  - Non-IEAs: 11.9%
  - Securities: 21.0%
  - Reserve req.: 4.4%
  - Others: 7.5%

**Loans/Assets**

- 55%

Leveraging reduced share of securities with higher yielding loans

**Timely management of asset mix**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Avg. Bond Yield (%)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>9.8%</td>
<td>11%</td>
</tr>
<tr>
<td>2Q12</td>
<td>9.3%</td>
<td>1%</td>
</tr>
<tr>
<td>3Q12</td>
<td>7.7%</td>
<td>-5%</td>
</tr>
<tr>
<td>4Q12</td>
<td>6.6%</td>
<td>3%</td>
</tr>
</tbody>
</table>

1 Accrued interest on B/S items are shown in non-IEAs
Strategically managed securities portfolio – FRN heavy acting as a hedge for volatility

**Total Securities (TL billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>37.0</td>
<td>41.0</td>
<td>41.3</td>
<td>39.3</td>
<td>40.4</td>
</tr>
<tr>
<td>FC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Securities^2/Assets 20% down from 21% at 9M12**

**FC Securities (USD billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRNs: 31%</td>
<td>3.4</td>
<td>3.1</td>
<td>2.1</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>CPI: 32%</td>
<td>3.5</td>
<td>3.3</td>
<td>3.1</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>FRNs: 30%</td>
<td>(10%)</td>
<td>(34%)</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRNs: 52%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

**FRN mix^1 in total 62% up from 58% at 2011**

**Unrealized gain as of December-end ~TL 1.2bn^1**

1 Based on bank-only MIS data
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data
Selective lending continues on high yielding products

**Total Loan\(^1\) Growth & Loans by LOB\(^2\) (TL million)**

- **Corporate**
  - 2011: 18.2%
  - 1Q12: 16.3%
  - 2Q12: 16.0%
  - 3Q12: 15.9%
  - 2012: 16.5%

- **Commercial**
  - 2011: 39.5%
  - 1Q12: 39.4%
  - 2Q12: 39.0%
  - 3Q12: 38.3%
  - 2012: 37.9%

- **SME**
  - 2011: 11.8%
  - 1Q12: 12.8%
  - 2Q12: 13.4%
  - 3Q12: 12.8%
  - 2012: 12.1%

- **Credit Cards**
  - 2011: 11.9%
  - 1Q12: 12.2%
  - 2Q12: 12.4%
  - 3Q12: 13.0%
  - 2012: 13.1%

- **Consumer**
  - 2011: 18.5%
  - 1Q12: 19.3%
  - 2Q12: 19.2%
  - 3Q12: 20.1%
  - 2012: 20.5%

- **TL Loans\(^1\)**
  - 2011: 50.0
  - 1Q12: 51.2
  - 2Q12: 55.2
  - 3Q12: 56.7
  - 2012: 58.1

- **FC Loans\(^1\) (in US$)**
  - 2011: 21.6
  - 1Q12: 22.6
  - 2Q12: 22.4
  - 3Q12: 22.7
  - 2012: 23.5

- **Market share\(^3\):**
  - TL Loans\(^1\): 10.8% at 2012 vs. 11.0% in 3Q12 & 11.3% in 2011
  - FC Loans\(^1\) (in US$): 18.3% at 2012 vs. 18.5% in 3Q12 & 18.5% in 2011

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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 sector. Sector data is based on BRSA weekly data for commercial banks only
Retail lending strategy feeding through to healthy market share gains in key profitable products

**Retail Loans**

- **2011**: 40.2
- **1Q12**: 41.2
- **2Q12**: 43.7
- **3Q12**: 45.4
- **2012**: 46.9

**Mortgage**

- **2011**: 10.2
- **1Q12**: 10.3
- **2Q12**: 10.7
- **3Q12**: 11.2
- **2012**: 11.9

- **YTD**
- **Dec’ 12**
- **Rank**

**Market Shares**

- **Mortgage**: 13.5% #1
- **Auto**: 16.1% #3
- **General Purpose**: 10.7% #2
- **Retail**: 12.8% #2

**Notes**

1. Including consumer, commercial installment, overdraft accounts, credit cards and other
2. Including consumer and commercial installment loans
3. Based on bank-only financials for fair comparison with sector. Sector figures are based on bank-only BRSA weekly data, commercial banks only
4. As of 9M12 among private banks
5. Including other loans and overdrafts

- **Rational pricing** stance supporting margins
- **Generating cross-sell & increasing customer retention**
Solid market presence in credit cards
-- good contibutor to sustainable revenues

**Issuing Volume (TL billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>54.9</td>
<td>64.6</td>
</tr>
</tbody>
</table>

**Acquiring Volume (TL billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.6</td>
<td>69.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,544</td>
<td>9,088</td>
</tr>
</tbody>
</table>

**Credit Card Balances (TL billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2011</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.0</td>
<td>10.1</td>
<td>10.8</td>
<td>11.5</td>
<td>12.0</td>
</tr>
</tbody>
</table>

**Market Shares**

<table>
<thead>
<tr>
<th>Metric</th>
<th>YTD ∆</th>
<th>2012</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring (Cumulative)</td>
<td>↓-78 bps</td>
<td>19.2%</td>
<td>#2</td>
</tr>
<tr>
<td>Issuing (Cumulative)</td>
<td>↓-102 bps</td>
<td>17.9%</td>
<td>#1</td>
</tr>
<tr>
<td># of CCs</td>
<td>↑+9 bps</td>
<td>16.7%</td>
<td>#1*</td>
</tr>
<tr>
<td>POS1</td>
<td>↑+19 bps</td>
<td>17.7%</td>
<td>#1</td>
</tr>
<tr>
<td>ATM</td>
<td>↓-41 bps</td>
<td>9.7%</td>
<td>#3**</td>
</tr>
</tbody>
</table>

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1 Excluding shared POS
2 Annualized
3 Based on yearly average
4 Among private banks
Note: All figures are per bank-only data except for credit card balances
**NPL ratio sliding upwards as expected -- yet at a faster pace in 4Q, mainly driven by non-recurring NPL inflows due to a few commercial files**

### Net Quarterly NPLs (TL billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>New NPL</th>
<th>Collections</th>
<th>Write-off</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>167</td>
<td>-106</td>
<td>-111</td>
</tr>
<tr>
<td>2Q12</td>
<td>29</td>
<td>60</td>
<td>24</td>
</tr>
<tr>
<td>3Q12</td>
<td>54</td>
<td>168</td>
<td>-43</td>
</tr>
<tr>
<td>4Q12</td>
<td>276</td>
<td>264</td>
<td>-75</td>
</tr>
<tr>
<td></td>
<td>408</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NPL inflows resulting from few commercial files with strong collateralization;

### NPL Categorisation

#### Retail Banking (Consumer & SME Personal)
- 2012 (Consumer & SME Personal) 23% of total loans
  - 4Q12: 2.1%
  - 3Q12: 1.8%
  - 2Q12: 1.7%
  - 1Q12: 1.6%

*Increasing retail NPL inflow in-line with soft lending in the economy
  • low-ticket items
  • recoveries are very strong*

#### Credit Cards
- 2012 (Credit Cards) 14% of total loans
  - 4Q12: 5.4%
  - 3Q12: 5.0%
  - 2Q12: 4.8%
  - 1Q12: 5.8%

*Significant NPL sales in the sector dragged down sector’s NPL ratio*

#### Business Banking (Including SME Business)
- 2012 (Business Banking) 64% of total loans
  - 4Q12: 2.7%
  - 3Q12: 2.8%
  - 2Q12: 2.4%
  - 1Q12: 2.5%

*NPL inflows related to a few commercial files hit 4Q -- collections expected in 2013*

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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. NPL inflow from Romanian subsidiary
3. Garanti NPL sale amounts TL188 mn, of which TL188 mn relates to NPL portfolio with 100% coverage and the remaining TL31 mn being from the previously written-off NPLs
5. 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. NPL inflow from Romanian subsidiary
3. Garanti NPL sale amounts TL188 mn, of which TL188 mn relates to NPL portfolio with 100% coverage and the remaining TL31 mn being from the previously written-off NPLs
5. Source: BRSA, TBA & CBT
**Extraordinary increase in provisions, due to regulatory requirements & non-recurring NPL inflows, temporarily lifting the CoR level to >100bps**

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

<table>
<thead>
<tr>
<th>Coverage Ratio</th>
<th>Mar 12</th>
<th>June 12</th>
<th>Sept 12</th>
<th>Dec 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector¹</td>
<td>82%</td>
<td>81%</td>
<td>75%</td>
<td>76%</td>
</tr>
<tr>
<td>Garanti</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Garanti (Cons.)</td>
<td>79%</td>
<td>78%</td>
<td>77%</td>
<td>78%</td>
</tr>
</tbody>
</table>

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

**Cumulative Gross Cost of Risk (bps)**

- **Cumulative CoR**
- **Cumulative CoR (exc. regulatory & one-off effects)**

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

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>108</td>
<td>105</td>
<td>161</td>
<td>52</td>
<td>70</td>
</tr>
<tr>
<td>157</td>
<td>60²</td>
<td>69²</td>
<td>194</td>
<td>217²</td>
</tr>
<tr>
<td>297</td>
<td>278</td>
<td>541</td>
<td>217²</td>
<td></td>
</tr>
</tbody>
</table>

**Strong coverage ratio sustained at 81% per bank-only vs. sector’s 76%¹**

78% per consolidated figures

**Cumulative CoR 89bps excluding regulatory & one-off effects**

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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
Solid and actively managed funding mix -- Reigned by customer deposits & reinforced with alternative funding sources

Composition of Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>7.6%</td>
<td>8.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td>SHE</td>
<td>10.9%</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>12.4%</td>
<td>11.9%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>44.3%</td>
<td>45.4%</td>
<td>41.9%</td>
</tr>
<tr>
<td>Bonds Issued Repos</td>
<td>2.2%</td>
<td>3.5%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>15.3%</td>
<td>14.6%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

Total Deposits (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>FC</td>
<td>93.2</td>
<td>92.6</td>
<td>97.0</td>
<td>99.7</td>
<td>97.8</td>
</tr>
<tr>
<td>TL</td>
<td>49%</td>
<td>49%</td>
<td>48%</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td>51%</td>
<td>51%</td>
<td>52%</td>
<td>53%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Funding base reinforced with alternative funding sources

Double digit annual growth in avg. total deposits was hampered with last two weeks’ deposit run-off, due to intensified pricing competition

Opportunistic utilization of repos & money market borrowings, foreign funding including the largest ever non-sovereign Eurobond out of Turkey amounting US$1.3bn with the lowest coupon rate

~US$ 1.1bn syndication roll-over at the lowest cost in 2012

~TL 2bn TL bond roll-over

Comfortable level of LtD ratio

Loans/Deposits ~102% vs. 97% in 3Q12

LtD ratio slightly heading north in 4Q, due to:
• Rational pricing stance in deposits -- supported with healthy B/S structure enabling access to alternative funding sources

Loans / Deposits adj. w/ merchant payables1 ~98%

---

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Consolidated financial report
2 Growth in USD terms
Increasingly customer-driven deposit base bolstered by the success in attracting demand deposits

**Deposits by LOB**

<table>
<thead>
<tr>
<th>Year</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>3Q12</td>
<td>14.2%</td>
<td>21.3%</td>
<td>16.4%</td>
<td>48.1%</td>
</tr>
<tr>
<td>2012</td>
<td>13.2%</td>
<td>20.4%</td>
<td>16.4%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

**Demand Deposits (TL billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Bank Deposits</th>
<th>Customer Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20.3</td>
<td>19.5</td>
</tr>
<tr>
<td>1Q 12</td>
<td>18.3</td>
<td>17.8</td>
</tr>
<tr>
<td>2Q 12</td>
<td>20.0</td>
<td>19.1</td>
</tr>
<tr>
<td>3Q 12</td>
<td>20.6</td>
<td>19.8</td>
</tr>
<tr>
<td>2012</td>
<td>21.9</td>
<td>20.6</td>
</tr>
</tbody>
</table>

**Sustained solid demand deposits**

Customer Demand Deposits / Total Customer Deposits: 22%
21% vs. Sector’s 18% per bank-only figures

**Customer demand deposits market share**

63% → 65% → 66%

13.5%
Improving core spreads...

**Loan Yields & Deposit Costs (Quarterly)**

**Loan Yields (Quarterly Averages)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>TL Yield</th>
<th>FC Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 12</td>
<td>16.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>16.1%</td>
<td>5.8%</td>
</tr>
<tr>
<td>3Q 12</td>
<td>15.9%</td>
<td>5.8%</td>
</tr>
<tr>
<td>4Q 12</td>
<td>15.4%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

**Cost of Deposits (Quarterly Averages)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>TL Time</th>
<th>TL Blended</th>
<th>FC Time</th>
<th>FC Blended</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 12</td>
<td>10.5%</td>
<td>9.0%</td>
<td>3.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>10.4%</td>
<td>8.9%</td>
<td>3.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>3Q 12</td>
<td>9.8%</td>
<td>8.4%</td>
<td>3.0%</td>
<td>2.3%</td>
</tr>
<tr>
<td>4Q 12</td>
<td>8.1%</td>
<td>6.9%</td>
<td>2.7%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

**LtD spread qoq:**

+~85bps improvement

**Retail loan yields remain resilient q-o-q,** limiting the negative effect from declining rates in TL commercial lending

**Easing deposit costs**

More evident decline in cost of deposits along with CBRT’s more accommodative policy

---

1 Based on bank-only MIS data and calculated using daily averages
... coupled with the sharp increase in CPI-linker income, result in ~196bps quarterly margin expansion

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

- NIM:
  - 1Q12: 4.1%
  - 2Q12: 4.2%
  - 3Q12: 3.4%
  - 4Q12: 5.4%

- Adjusted NIM:
  - 1Q12: 4.0%
  - 2Q12: 3.6%
  - 3Q12: 3.9%
  - 4Q12: 4.0%

**Cumulative NIM**

- 2010: 4.6%
- 2011: 3.9%
- 2012: 4.3%

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

- Loans: +149
- Securities CPI: -22
- Other Inc. Items: +4
- Other Deposits: +65
- Other Exp. Items: +1
- Provisions: -141
- FX & Trading: -2
- Total: 538

**Declining cost of liabilities shoring up lower asset yields**

- NIM up by ~50bps q-o-q, excluding quarterly income volatility from CPI linkers

**Adj. NIM** pressured by higher quarterly provisions

- up by ~70bps q-o-q, excluding one-off & regulatory effects on provisions

Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
Sustainably growing and highly diversified fee base supporting ordinary banking income

**Net Fees & Commissions (TL million)**

**Double digit growth momentum maintained** on a bank-only basis; on a consolidated basis, growth momentum was limited due to change in accounting methodology in booking fees of some subsidiaries

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

2011: 2,129 (3%)
2012: 2,071 (9%)

**Highly diversified fee base** reinforces **sustainable income** generation

- Cash loans: 21%
- Money transfer: 12%
- Payment Systems: 12%

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

**Net Fees & Commissions Breakdown**

**2011**
- Payment Systems: 33.9%
- Cash Loans: 19.8%
- Non Cash Loans: 8.8%
- Money Transfer: 9.2%
- Insurance: 6.6%
- Brokerage: 4.0%
- Asset Mgt: 6.7%
- Other: 11.1%

**2012**
- Payment Systems: 40.3%
- Cash Loans: 21.3%
- Non Cash Loans: 7.8%
- Money Transfer: 9.2%
- Insurance: 5.2%
- Brokerage: 3.6%
- Asset Mgt: 1.8%
- Other: 10.8%

- **Leader in interbank money transfer**
  17% market share vs. the peer average of 10%
- **Highest payment systems commissions per volume**
  1.5% vs. the peer average of 1.1%
- **#1 in bancassurance**
- **Strong presence in brokerage**
  ~7% market share

---

1. Peer average as of 9M12
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 9M12
5. Among private banks as of November 2012
Further strengthened capital base mirroring the high internal capital generation capability

**CAR & Tier I ratio**

<table>
<thead>
<tr>
<th></th>
<th>Basel II 3Q12</th>
<th>Basel II 4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER I</td>
<td>16.4%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Recommended</td>
<td>15.1%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Required</td>
<td>12%</td>
<td>8%</td>
</tr>
</tbody>
</table>

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

- **Basel II CAR: 17%**
  - Investment grade level impact on CAR: ~+20bps
- **Leverage: 7x**
- **Comfortable level of free funds:**
  - Free funds/IEA: 18%

---

Free Equity = SHE - (Net NPL + Investment in Associates and Subsidiaries + Tangible and Intangible Assets + AHR + Reserve Requirements)
Free Funds = Free Equity + Demand Deposits
Differentiated business model -- reflected, once again, in strong results

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>2011</th>
<th>2012</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII excl. income on CPI linkers</td>
<td>3,854</td>
<td>4,849</td>
<td>26%</td>
</tr>
<tr>
<td>(+) Net fees and comm. (on a comparable basis)</td>
<td>1,894</td>
<td>2,071</td>
<td>9%</td>
</tr>
<tr>
<td>(-) Specific &amp; General Prov. exc. one-offs on specific prov.</td>
<td>-676</td>
<td>-848</td>
<td>25%</td>
</tr>
<tr>
<td>= CORE BANKING REVENUES</td>
<td>5,071</td>
<td>6,072</td>
<td>20%</td>
</tr>
<tr>
<td>(+) Income on CPI linkers</td>
<td>1,405</td>
<td>1,571</td>
<td>12%</td>
</tr>
<tr>
<td>(+) Collections</td>
<td>435</td>
<td>167</td>
<td>-62%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>353</td>
<td>605</td>
<td>71%</td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>418</td>
<td>466</td>
<td>11%</td>
</tr>
<tr>
<td>(-) OPEX</td>
<td>-3,720</td>
<td>-4,056</td>
<td>9%</td>
</tr>
<tr>
<td>(-) Other provisions</td>
<td>-53</td>
<td>-70</td>
<td>34%</td>
</tr>
<tr>
<td>(-) Taxation</td>
<td>-879</td>
<td>-1,025</td>
<td>17%</td>
</tr>
<tr>
<td>= BaU NET INCOME (exc. regulatory &amp; one-off prov.)</td>
<td>3,030</td>
<td>3,728</td>
<td>23%</td>
</tr>
<tr>
<td>(-) Additional General Prov. for loans before 2006</td>
<td>0</td>
<td>-60</td>
<td>n.m</td>
</tr>
<tr>
<td>(-) Free Provision</td>
<td>-90</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td>(-) One-off on specific prov.</td>
<td>-73</td>
<td>-252</td>
<td>n.m</td>
</tr>
<tr>
<td>(-) Other Provisions (checks)</td>
<td>0</td>
<td>-80</td>
<td>n.m</td>
</tr>
<tr>
<td>(+) Regulatory effects on fees</td>
<td>188</td>
<td>0</td>
<td>n.m</td>
</tr>
<tr>
<td>(+) NPL sale</td>
<td>43</td>
<td>25</td>
<td>n.m</td>
</tr>
<tr>
<td>(+) Eureka, Mastercard &amp; Visa stake sale</td>
<td>162</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>3,346</td>
<td>3,362</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

OPEX/Avg. Assets

2.4% vs. 2.5% in 2011

Growing core banking revenues

Fees/OPEX

51% vs. 51% in 2011

Cost/Income

48%
## 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>Dec-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>
<td></td>
</tr>
<tr>
<td>Cash &amp; Banks¹</td>
<td>17,851</td>
<td>13,403</td>
<td>12,407</td>
<td>12,794</td>
<td>12,973</td>
<td>-27%</td>
</tr>
<tr>
<td>Reserve Requirements</td>
<td>7,185</td>
<td>9,101</td>
<td>9,854</td>
<td>11,868</td>
<td>13,365</td>
<td>86%</td>
</tr>
<tr>
<td>Securities</td>
<td>36,992</td>
<td>40,974</td>
<td>41,329</td>
<td>39,291</td>
<td>40,358</td>
<td>9%</td>
</tr>
<tr>
<td>Performing Loans</td>
<td>90,329</td>
<td>90,922</td>
<td>95,056</td>
<td>96,933</td>
<td>99,527</td>
<td>10%</td>
</tr>
<tr>
<td>Fixed Assets &amp; Subsidiaries</td>
<td>1,662</td>
<td>1,639</td>
<td>1,615</td>
<td>1,607</td>
<td>1,697</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>9,457</td>
<td>9,658</td>
<td>10,334</td>
<td>10,584</td>
<td>11,860</td>
<td>25%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>163,475</td>
<td>165,696</td>
<td>170,597</td>
<td>173,078</td>
<td>179,779</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Liabilities &amp; SHE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>93,236</td>
<td>92,607</td>
<td>97,032</td>
<td>99,722</td>
<td>97,778</td>
<td>5%</td>
</tr>
<tr>
<td>Repos &amp; Interbank</td>
<td>11,738</td>
<td>13,173</td>
<td>12,245</td>
<td>8,094</td>
<td>14,107</td>
<td>20%</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>3,742</td>
<td>3,751</td>
<td>4,005</td>
<td>6,160</td>
<td>6,077</td>
<td>62%</td>
</tr>
<tr>
<td>Funds Borrowed²</td>
<td>25,297</td>
<td>24,856</td>
<td>25,253</td>
<td>25,530</td>
<td>25,893</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>11,562</td>
<td>12,143</td>
<td>12,754</td>
<td>12,934</td>
<td>14,268</td>
<td>23%</td>
</tr>
<tr>
<td>SHE</td>
<td>17,900</td>
<td>19,166</td>
<td>19,309</td>
<td>20,637</td>
<td>21,657</td>
<td>21%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; SHE</strong></td>
<td>163,475</td>
<td>165,696</td>
<td>170,597</td>
<td>173,078</td>
<td>179,779</td>
<td>10%</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)

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
Note: All figures are based on bank-only data
Quarterly Margin Analysis

**Total Interest Income**

- Dec 11: 9.42%
- Mar 12: 9.44%
- Jun-12: 9.57%
- Sep-12: 9.62%

**Int. Income on loans**

- Dec 11: 5.61%
- Mar 12: 5.94%
- Jun-12: 5.98%
- Sep-12: 6.11%
- Dec-12: 6.10%

**Int. Income on securities**

- Dec 11: 3.39%
- Mar 12: 3.08%
- Jun-12: 2.97%
- Sep-12: 1.69%
- Dec-12: 2.97%

**Int. Income - Other**

- Dec 11: 0.43%
- Mar 12: 0.62%
- Jun-12: 0.51%
- Sep-12: 0.55%

**Total Interest Expense**

- Dec 11: 4.74%
- Mar 12: 5.35%
- Jun-12: 5.33%
- Sep-12: 4.89%
- Dec-12: 4.24%

**Int. expense on deposits**

- Dec 11: 3.17%
- Mar 12: 3.71%
- Jun-12: 3.65%
- Sep-12: 3.60%
- Dec-12: 2.95%

**Int. expense on borrowings**

- Dec 11: 1.39%
- Mar 12: 1.44%
- Jun-12: 1.45%
- Sep-12: 1.08%
- Dec-12: 1.04%

**Int. Expense - Other**

- Dec 11: 0.18%
- Mar 12: 0.21%
- Jun-12: 0.23%
- Sep-12: 0.21%
- Dec-12: 0.24%

**Net Interet Margin**

- Dec 11: 4.69%
- Mar 12: 4.09%
- Jun-12: 4.24%
- Sep-12: 3.42%
- Dec-12: 5.38%

**Prov. for Loans & Securities**

- Dec 11: 0.68%
- Mar 12: 0.30%
- Jun-12: 0.80%
- Sep-12: 0.73%
- Dec-12: 1.41%

**Net FX & Trading gains**

- Dec 11: 0.24%
- Mar 12: 0.20%
- Jun-12: 0.19%
- Sep-12: -0.02%

**Net Int. Margin - Adjusted**

- Dec 11: 4.24%
- Mar 12: 3.99%
- Jun-12: 3.63%
- Sep-12: 3.92%
- Dec-12: 3.95%

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

<table>
<thead>
<tr>
<th>Total Interest Income</th>
<th>Int. Income on loans</th>
<th>Int. Income on securities</th>
<th>Int. Income - Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
</tr>
<tr>
<td>9.05%</td>
<td>5.01%</td>
<td>3.43%</td>
<td>0.60%</td>
</tr>
<tr>
<td>8.52%</td>
<td>5.34%</td>
<td>2.75%</td>
<td>0.43%</td>
</tr>
<tr>
<td>9.21%</td>
<td>6.02%</td>
<td>2.67%</td>
<td>0.53%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Interest Expense</th>
<th>Int. expense on deposits</th>
<th>Int. expense on borrowings*</th>
<th>Int. Expense - Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
</tr>
<tr>
<td>4.45%</td>
<td>3.32%</td>
<td>1.12%</td>
<td>0.01%</td>
</tr>
<tr>
<td>4.59%</td>
<td>3.10%</td>
<td>1.35%</td>
<td>0.14%</td>
</tr>
<tr>
<td>4.94%</td>
<td>3.47%</td>
<td>1.25%</td>
<td>0.22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Interest Margin</th>
<th>Prov. for Loans &amp; Securities</th>
<th>Net FX &amp; Trading gains</th>
<th>Net Int. Margin - Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
<td>(as % of Avg. IEA)</td>
</tr>
<tr>
<td>4.60%</td>
<td>0.60%</td>
<td>0.36%</td>
<td>4.36%</td>
</tr>
<tr>
<td>3.93%</td>
<td>0.58%</td>
<td>0.26%</td>
<td>3.62%</td>
</tr>
<tr>
<td>4.28%</td>
<td>0.82%</td>
<td>0.40%</td>
<td>3.87%</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.
* Funds borrowed and repos.
Further strengthening of retail network...

Number of Branches
2011: 918, 1Q 12: 924, 1H 12: 926, 3Q 12: 932, 2012: 936

Number of ATMs
2011: 3,268, 1Q 12: 3,335, 1H 12: 3,388, 3Q 12: 3,441, 2012: 3,508

Number of POS (thousand)

Number of Customers (million)
2011: 10.7, 1Q 12: 10.9, 1H 12: 11.2, 3Q 12: 11.5, 2012: 11.7

Mortgages (TL billion)

Demand Deposits (customer+bank) (TL billion)

*Including shared POS terminals
**Mortgage and demand deposit ranks are as of Sep 2012
Note: Ranks are among private banks
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** (Sep 2012) (TL million)

- Garanti: 5.8
- Peer 1: 4.5
- Peer 2: 4.1
- Peer 3: 3.9

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

- Garanti: 120.0
- Peer 1: 109.0
- Peer 2: 104.6
- Peer 3: 109.5

**Assets per Avg. Branch** (Sep 2012) (TL million)

- Garanti: 167.8
- Peer 1: 159.1
- Peer 2: 137.4
- Peer 3: 129.4

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

- Garanti: 93.9
- Peer 1: 77.6
- Peer 2: 81.1
- Peer 3: 72.0

---

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>Dec-11</th>
<th>Mar-12</th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitability ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROAE</td>
<td>19.5%</td>
<td>20.9%</td>
<td>18.9%</td>
<td>18.0%</td>
<td>17.0%</td>
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<tr>
<td>ROAA</td>
<td>2.2%</td>
<td>2.4%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Cost/Income</td>
<td>45.6%</td>
<td>43.5%</td>
<td>45.6%</td>
<td>45.9%</td>
<td>47.5%</td>
</tr>
<tr>
<td>NIM (Cumulative)</td>
<td>3.9%</td>
<td>4.1%</td>
<td>4.2%</td>
<td>3.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Adjusted NIM (Cumulative)</td>
<td>3.6%</td>
<td>4.0%</td>
<td>3.8%</td>
<td>3.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Liquidity ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity ratio</td>
<td>30.6%</td>
<td>31.0%</td>
<td>29.7%</td>
<td>29.3%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Loans/Deposits adj. with merchant payables(^1)</td>
<td>93.5%</td>
<td>94.8%</td>
<td>94.3%</td>
<td>93.5%</td>
<td>97.7%</td>
</tr>
<tr>
<td><strong>Asset quality ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPL Ratio</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Coverage</td>
<td>79.1%</td>
<td>78.6%</td>
<td>78.1%</td>
<td>76.5%</td>
<td>78.0%</td>
</tr>
<tr>
<td>Gross Cost of Risk (Cumulative-bps)</td>
<td>95</td>
<td>47</td>
<td>87</td>
<td>97</td>
<td>128</td>
</tr>
<tr>
<td><strong>Solvency ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAR*</td>
<td>15.8%</td>
<td>15.7%</td>
<td>15.3%</td>
<td>16.4%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Tier I Ratio*</td>
<td>14.1%</td>
<td>14.6%</td>
<td>14.3%</td>
<td>15.1%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Leverage</td>
<td>8.1x</td>
<td>7.6x</td>
<td>7.8x</td>
<td>7.4x</td>
<td>7.3x</td>
</tr>
</tbody>
</table>

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

* 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 and Dec 12
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