Earnings Presentation

December 31, 2012

BRSA Unconsolidated Financials

Garanti

4Q 2012 Macro Highlights

Low interest rate – low growth environment

- 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%

Successful rebalancing amid a soft landing earning investment grade by Fitch

- 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 remaines 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

Increasingly customer-driven asset mix

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

Liquid, low risk & well-capitalized balance sheet

Solid, deposit-heavy and actively managed funding mix
- Reigned by mass deposits: SME+Consumer: **66%** of total deposits
- Proven success in attracting demand deposits **:** **21%** 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: 18%, Leverage:7x

Healthy profit generation based on strong core banking income and efficient cost management

Comparable[1] net profit up by 25% y-o-y-- ROAE: 17%; 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[2] despite the highest base in Net F&Cs
Commitment to strict cost discipline
- Uninterrupted investment in distribution network while preserving highest efficiencies

1 Comparable refering 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)

2012

2011

Business As Usual* Net Income
up by **25%**
y-o-y

+ Improving Core Banking Revenues

- NII exc. CPI linkers: **+26% yoy**
- Net Fees & Comm **+13% yoy,** on a comparable basis[4]
- BaU Gross CoR **<100bps ,** as expected

- Prudent provisioning pressured profitability

+ BaU* ROAE: 17.4%
Reported ROAE: 15.9%

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

*Business as Usual = Excluding non-recurring items and the regulatory effects in the P&L
1 Provisions (post-tax) resulting from non-recurring NPL inflows related to a few commercial files w/ strong collateralization: 4Q12: TL113mn; 2Q12: TL42mn & TL26mn for preserving coverage ratio >80%; 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

...and higher provisioning in 4Q, due to prudent provisioning

Quarterly Net Income (TL million)

1Q12:	862
2Q12:	719
3Q12:	733
4Q12:	757
2012:	3,070

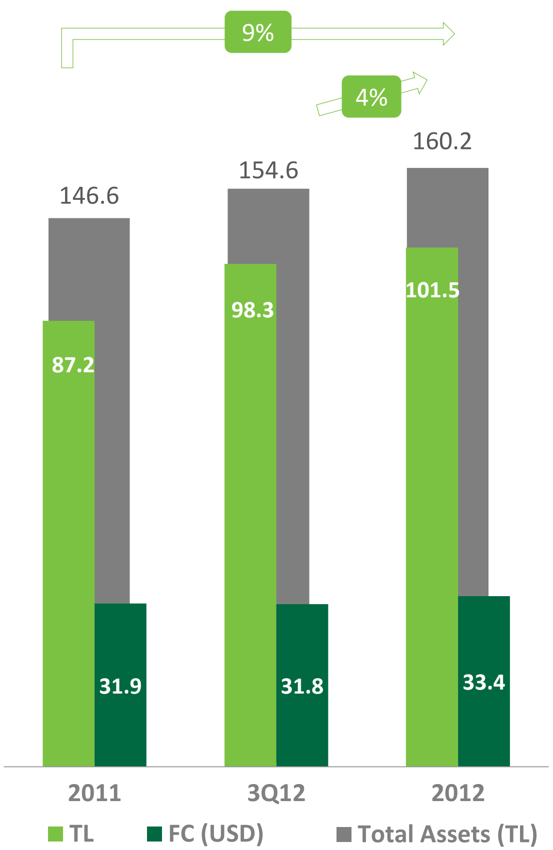
NI Growth + 3%
**BaU: +14%*

	(TL Million)	4Q 12	3Q 12	Δ QoQ	
(+)	NII- excl .income on CPI linkers	1,265	1,086	16%	Increasing LtD spread coupled w/ declining costs of other funding sources drived NII growth
(+)	Net fees and comm.	496	530	-6%	Quarterly drop due to timing of account maintenance fees
(-)	Specific & General Prov. - exc. regulatory & one-offs effects	-229	-245	-7%	BaU CoR at <100 bps
=	**CORE BANKING REVENUES**	**1,531**	**1,371**	**12%**	**IMPROVED CORE BANKING PERFORMANCE**
(+)	Income on CPI linkers	602	30	n.m	Contribution by the soaring CPI linker yields in 4Q --to 27% from 1.4% in 3Q12
(+)	Collections	25	52	-51%	Collections picking up pace in 2013
(+)	Trading & FX gains	7	452	-99%	Lower trading gains after strong profit realizations in 3Q
(+)	Other income	36	16	118%	
(-)	OPEX	-1,000	-880	14%	As guided
(-)	Other provisions	-9	-3	250%	
(-)	Taxation	-265	-224	18%	
=	***BaU NET INCOME** (exc. regulatory & one-off prov.)	**928**	**815**	**14%**	**GENERATION OF SOLID RESULTS**
	(-) Additional General Prov. for loans before 2006	*-60*	*0*	*n.m*	
	(-) Free Provision	*82*	*-82*	*n.m.*	
	(-) One-off on specific prov.	*-113*	*0*	*n.m*	
	(-) Other Provisions (Checks)	*-80*	*0*	*n.m.*	
=	**NET INCOME**	**757**	**733**	**3%**	

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

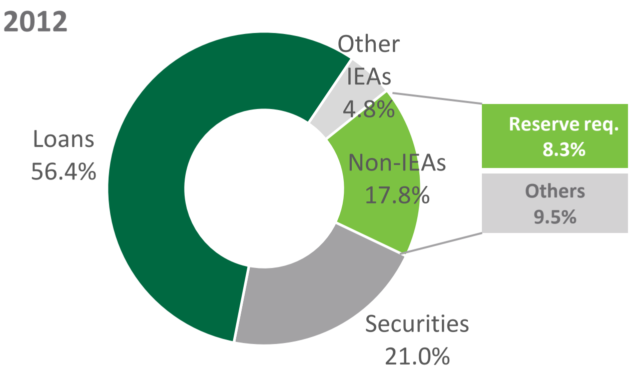
Increasingly customer-driven & liquid asset composition

Total Assets (TL/USD billion)



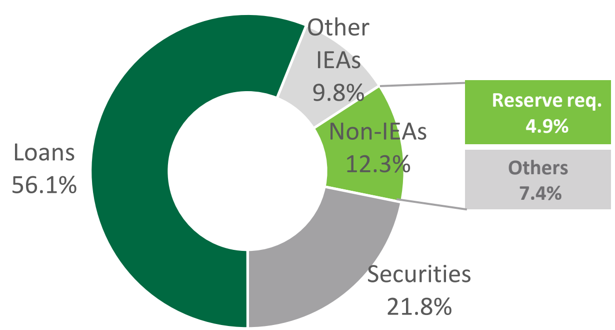
Composition of Assets[1]

2012



IEA / Assets: 82%

2011



IEA / Assets: 88%

Loans/Assets

56%

Leveraging reduced share of securities with higher yielding loans

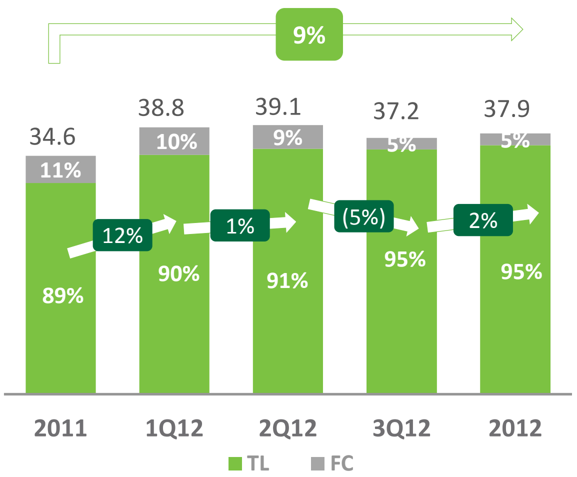
Timely management of asset mix

	Avg. Bond Yield(%)	Growth(%) Securities	Growth(%) Loans
1Q12	9.8%	12%	-1%
2Q12	9.3%	1%	5%
3Q12	7.7%	-5%	2%
4Q12	6.6%	2%	3%

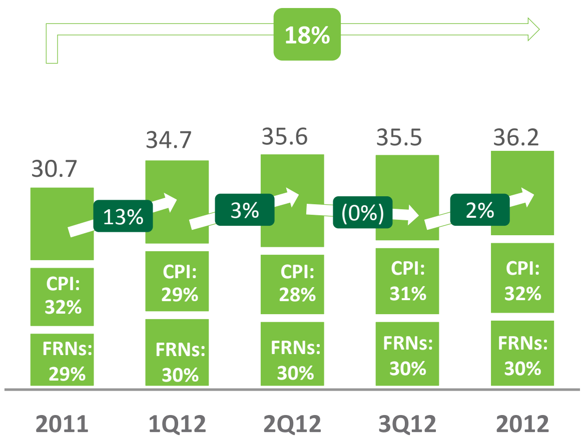
1 Accrued interest on B/S items are shown in non-IEAs

Strategically managed securities portfolio – FRN heavy acting as a hedge for volatility

Total Securities (TL billion)



TL Securities (TL billion)



Securities[2]/Assets

21%

down from **22%** at 9M12

FRN mix[1] in total

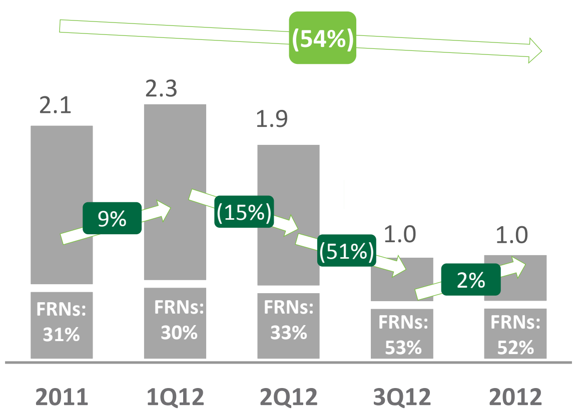
62%

up from **58%** at 2011

Total Securities Composition

Unrealized gain
as of December-end ~TL 1.2bn[1]

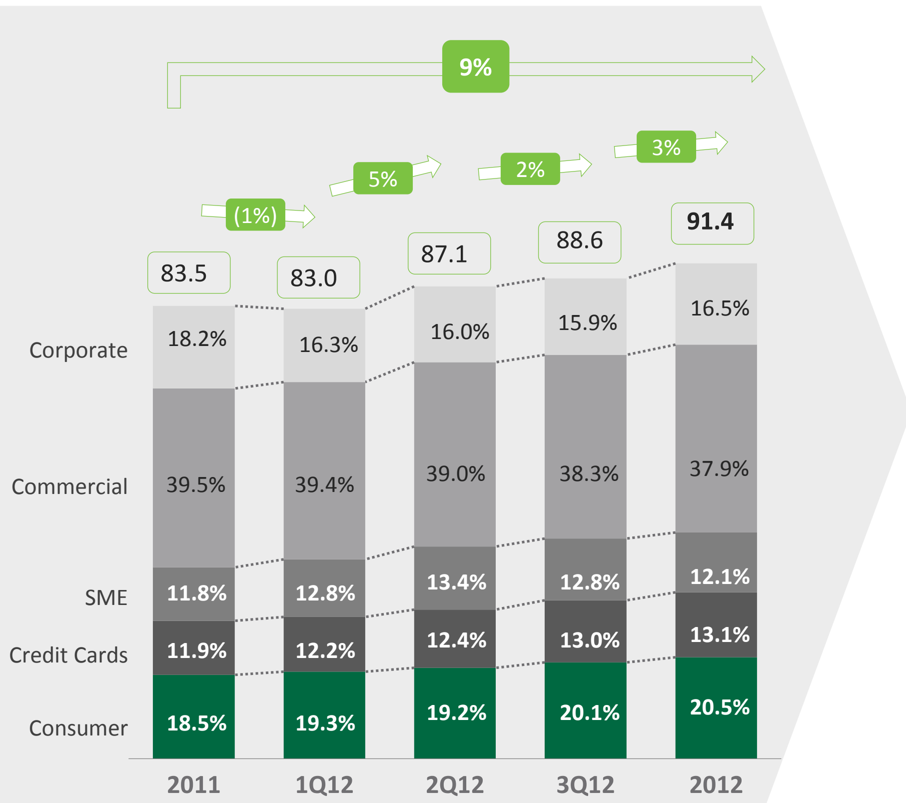
FC Securities (USD billion)



1 Based on bank-only MIS data
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data

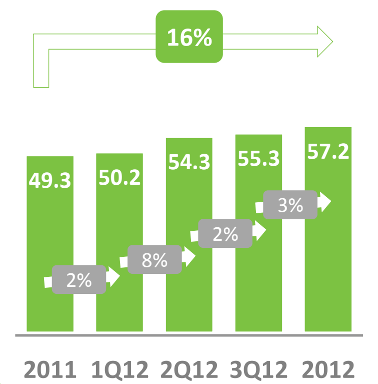
Selective lending continues on high yielding products

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



	2011	1Q12	2Q12	3Q12	2012
TL (% in total)	59%	60%	62%	62%	63%
FC (% in total)	41%	40%	38%	38%	37%
US$/TL	1.865	1.760	1.780	1.772	1.760

TL Loans[1]



- Lucrative retail products continued to be the front-runner in TL lending growth
- Intentional market share loss in TL commercial lending -- dragged down total TL loan growth

Market share[3]: **10.8%** at 2012 vs.**11.0%** in 3Q12 & **11.3%** in 2011

FC Loans[1] (in US$)

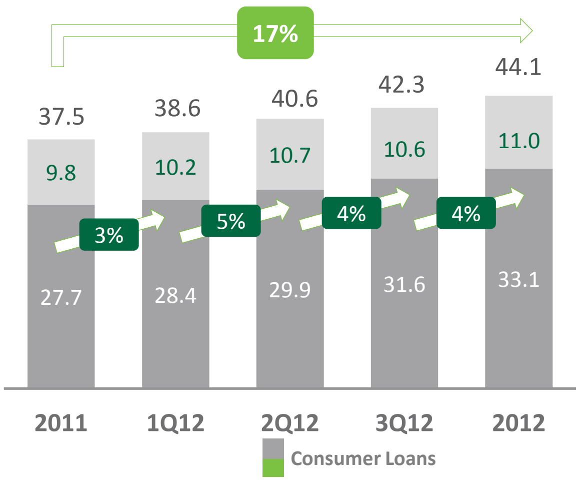
- Slight pick-up in 2H12 driven by working capital & investment loans
- Demand in FC loans is expected to revive in 2013

Market share[3]: **18.3%** at 2012 vs.**18.5%** in 3Q12 & **18.5%** in 2011

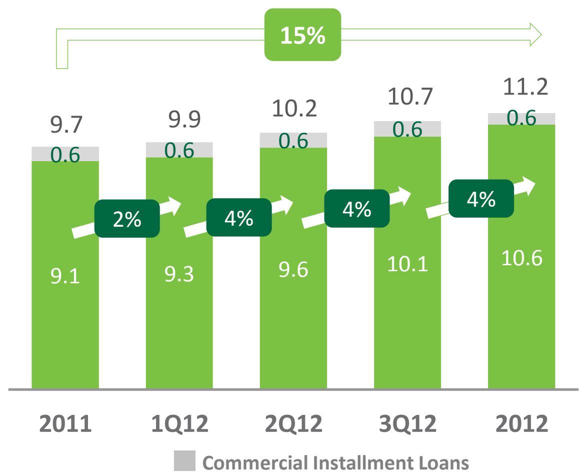
1 Performing cash loans
2 Based on bank-only MIS data
3 Sector data is based on BRSA weekly data for commercial banks only

Retail lending strategy feeding through to healthy market share gains in key profitable products

Retail Loans[1] (TL billion)

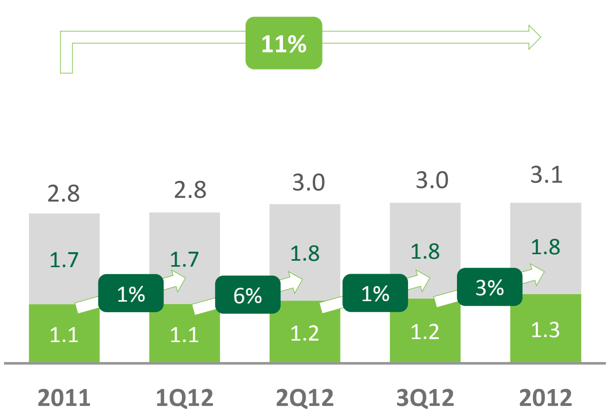


Mortgage (TL billion)

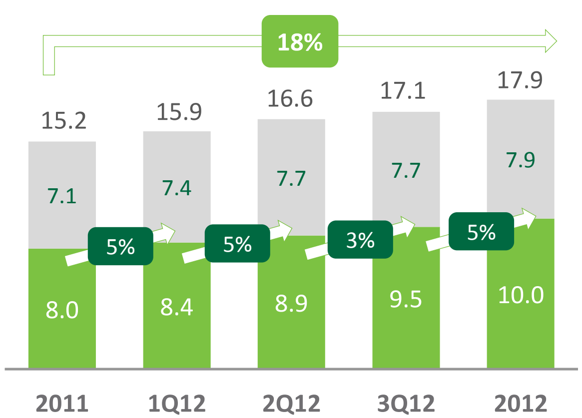


- **Rational pricing** stance supporting margins
- Generating **cross-sell** & increasing **customer retention**

Auto Loan (TL billion)



General Purpose Loan[5] (TL billion)



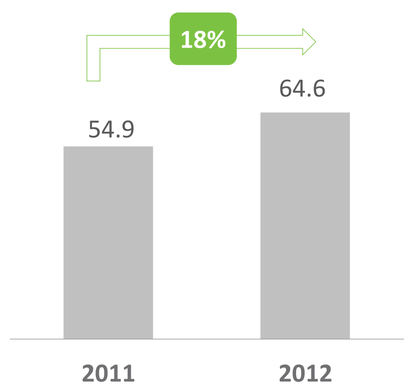
Market Shares[2,3]

	YTD	Dec' 12	Rank[4]
Mortgage	↑	13.5%	#1
Auto	↑	16.1%	#3
General Purpose[5]	↑	10.7%	#2
Retail[1]	↓	12.8%	#2

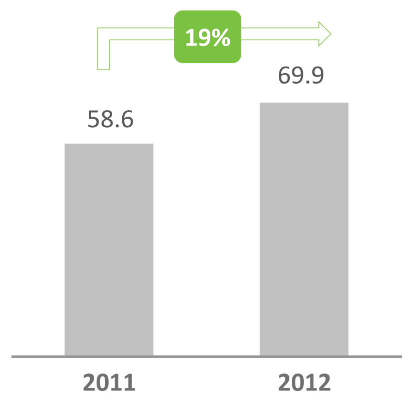
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 9M12 among private banks
5 Including other loans and overdrafts

Solid market presence in credit cards
-- good contibutor to sustainable revenues

Issuing Volume (TL billion)



Acquiring Volume (TL billion)



#1 in card business

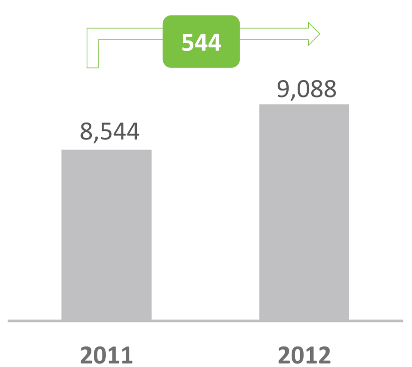
Per Debit Card Spending

~2.5x the sector

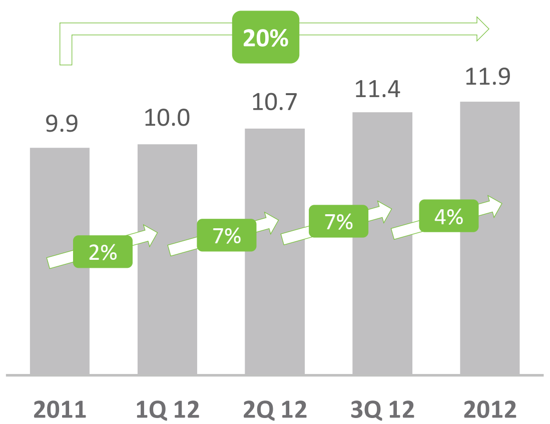
... with the ultimate aim of creating cashless society

Per Card Spending (TL, Dec'12[2])

No. of Credit Cards (thousand)



Credit Card Balances (TL billion)



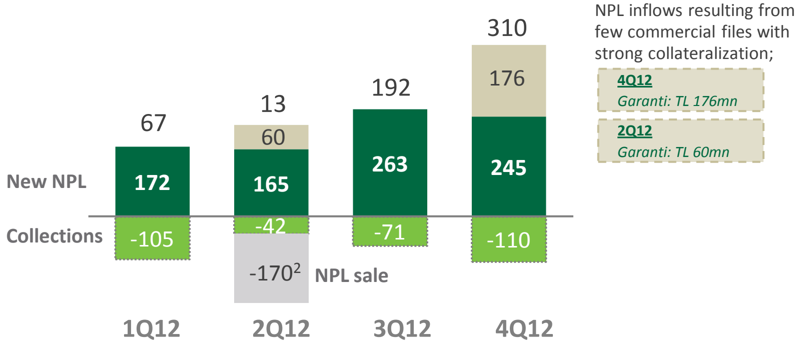
Market Shares

	YTD Δ	2012	Rank
Acquiring (Cumulative)	-78 bps	19.2%	#2
Issuing (Cumulative)	-102 bps	17.9%	#1
# of CCs	+9 bps	16.7%	#1*
POS[1]	+19 bps	17.7%	#1
ATM	-41 bps	9.7%	#3**

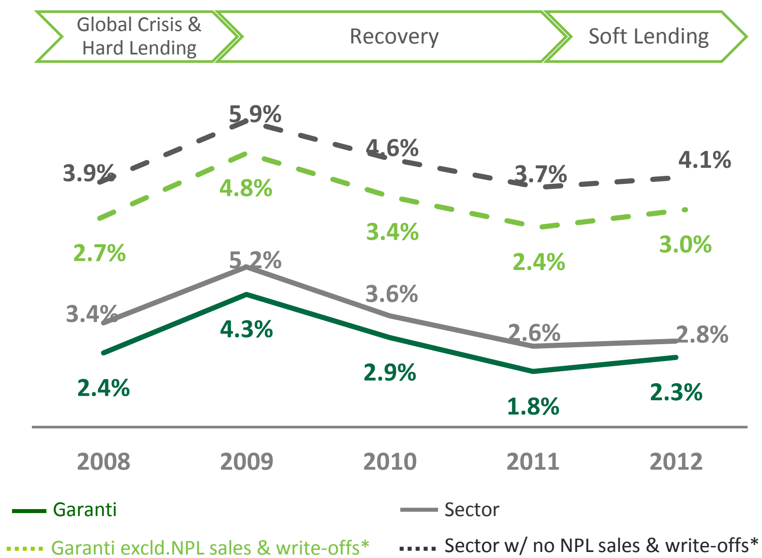
1 Excluding shared POS
2 Annualized
*Based on yearly average
**Among private banks

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)



NPL Ratio[1]

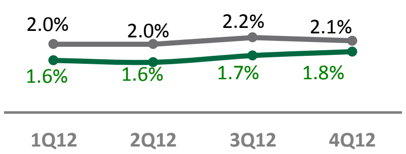


NPL Categorisation[1]

Retail Banking

(Consumer & SME Personal)

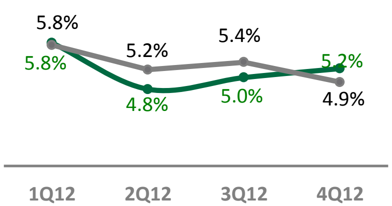
23% of total loans



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

Credit Cards

13% of total loans

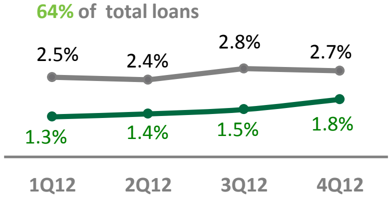


Significant NPL sales in the sector dragged down sector's NPL ratio

Business Banking

(Including SME Business)

64% of total loans



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

1 NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2 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
* Adjusted with write-offs in 2008,2009,2010,2011 & 2012 Source: BRSA, TBA & CBT

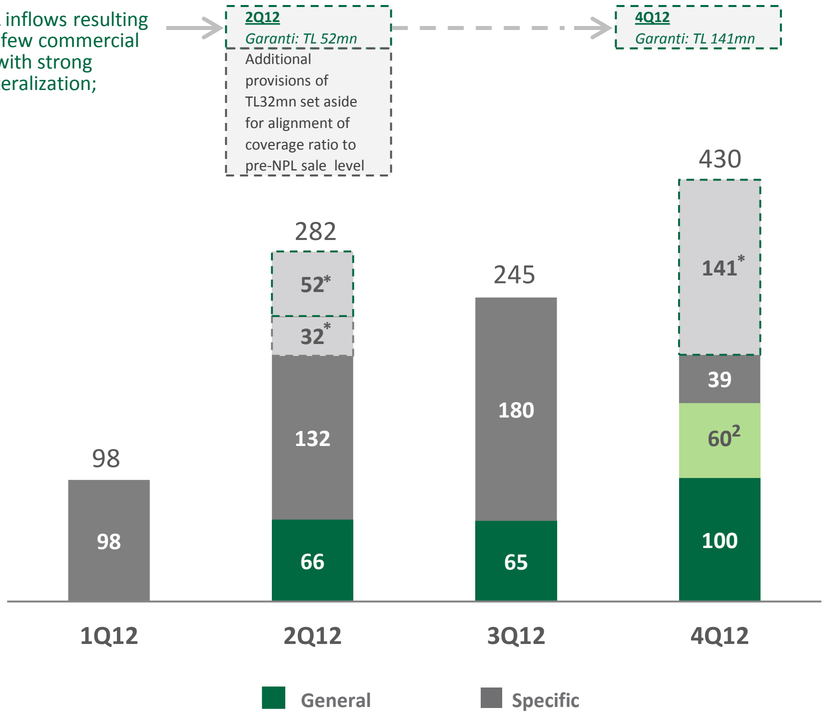
Extraordinary increase in provisions, due to regulatory requirements & non- recurring NPL inflows, temporarily lifting the CoR level to >100bps

Quarterly Loan-Loss Provisions (TL million)

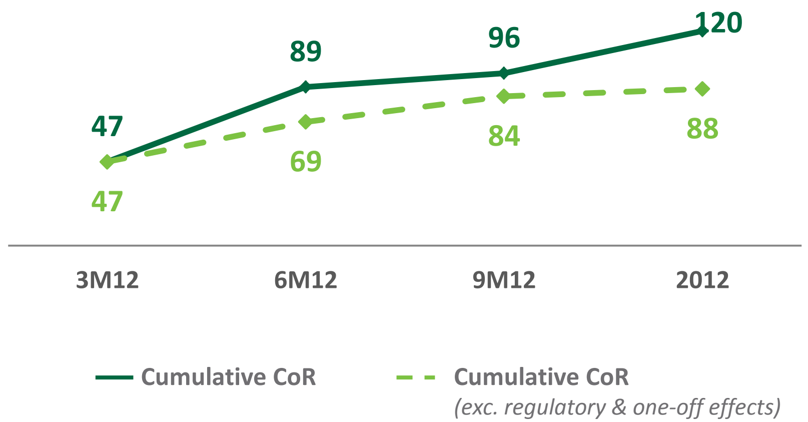
Coverage Ratio

	Mar 12	June 12	Sept 12	Dec 12
Sector[1]	82%	81%	75%	76%
Garanti	81%	81%	81%	81%

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



Cumulative Gross Cost of Risk (bps)



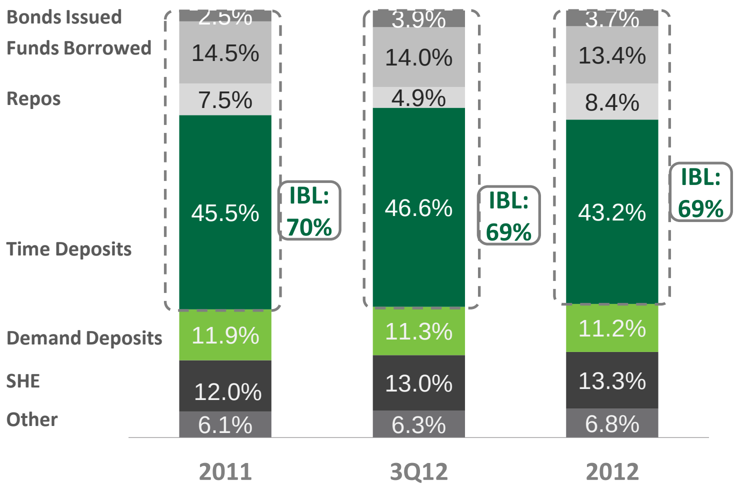
Strong coverage ratio sustained at
81%
vs. **sector's 76%**[1]

Cumulative CoR
88bps
excluding regulatory & one-off effects

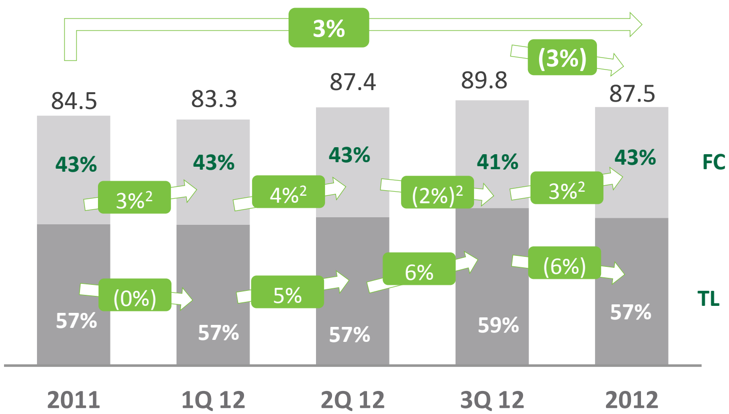
1 Sector figures are per BRSA weekly data, commercial banks only
2 Additional general provisions, defined by law, for loans extended before 2006 in the amount of TL150mn, TL 60mn of which is set aside in 4Q12 and remaining at equal amounts within the following three years

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

Composition of Liabilities



Total Deposits (TL billion)



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 **~105%** vs. 99% in 3Q12

LtD ratio slightly heading north in 4Q, due to:

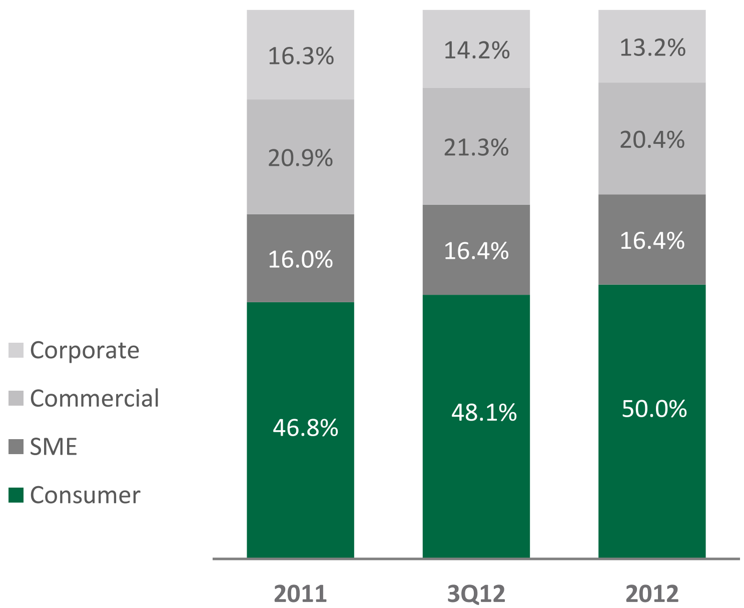
- Rational pricing stance in deposits -- supported with healthy B/S structure enabling access to alternative funding sources

Loans / Deposits adj. w/ merchant payables[1] **~100%**

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report
2 Growth in USD terms

Increasingly customer-driven deposit base bolstered by the success in attracting demand deposits

Deposits by LOB[1] (Excluding bank deposits)

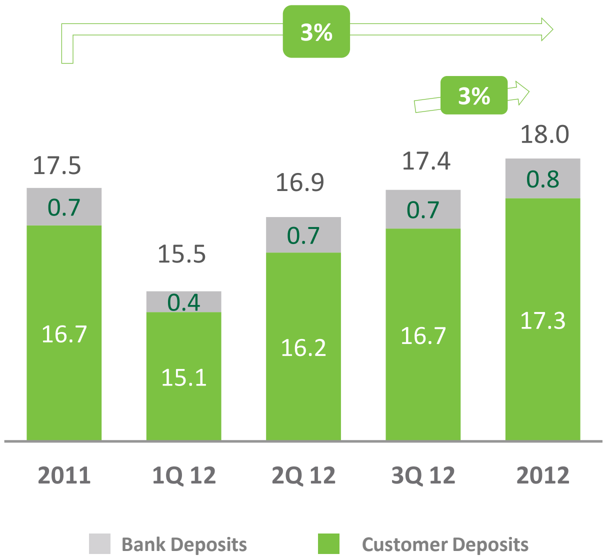


Consumer+SME /Total Deposits

Capturing a wider customer base

63% 65% 66%

Demand Deposits (TL billion)



Sustained solid demand deposits
Customer Demand Deposits / Total Customer Deposits: **21%** vs. Sector's 18%[2]

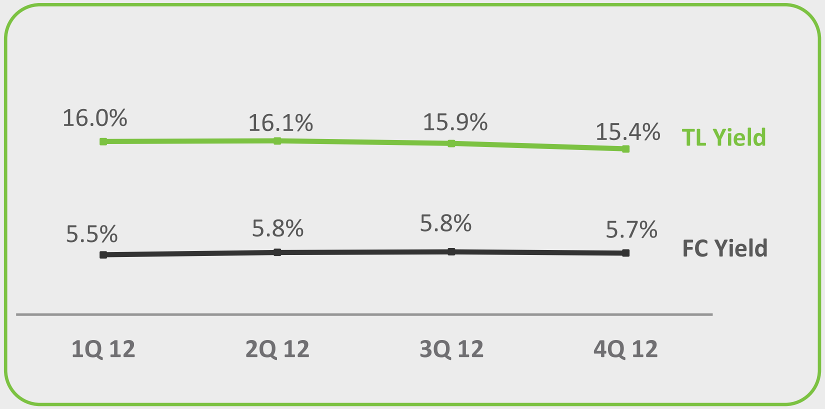
Customer demand deposits market share[2] **13.5%**

1 Based on bank-only MIS data
2 Sector data is based on BRSA weekly data for commercial banks only

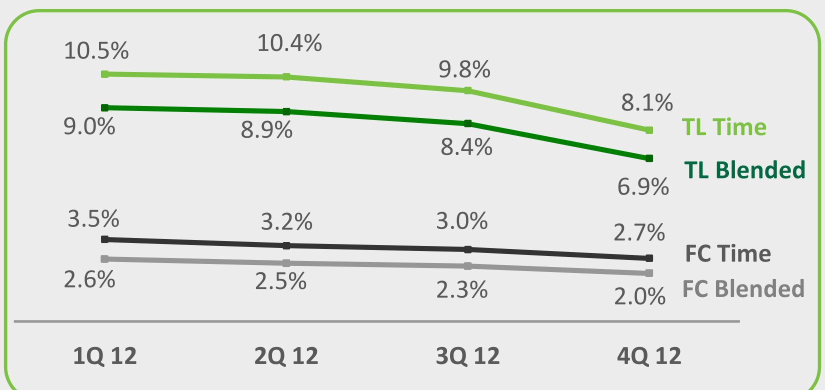
Improving core spreads…

Loan Yields & Deposit Costs (Quarterly)[1]

Loan Yields (Quarterly Averages)



Cost of Deposits (Quarterly Averages)



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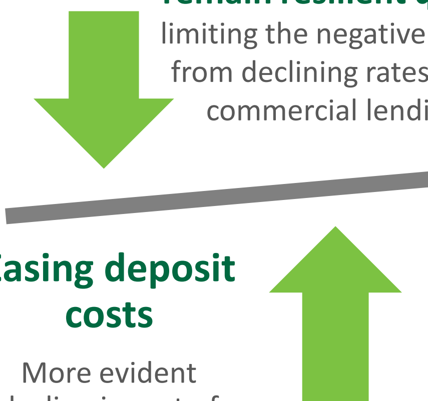
LtD spread qoq:
+~85bps improvement

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



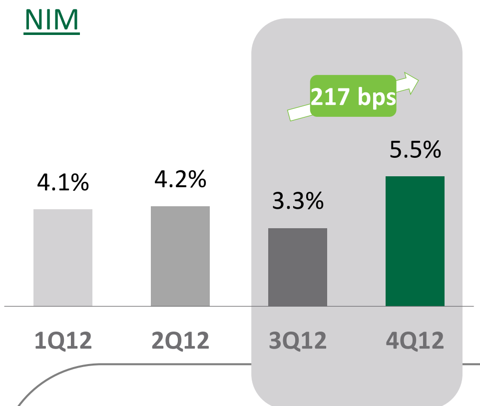
Easing deposit costs

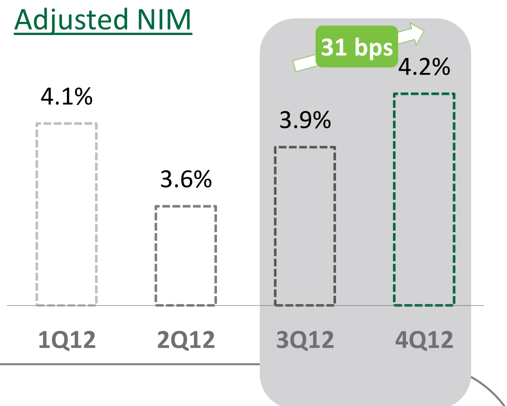
More evident decline in cost of deposits along with CBRT's more accommodative policy

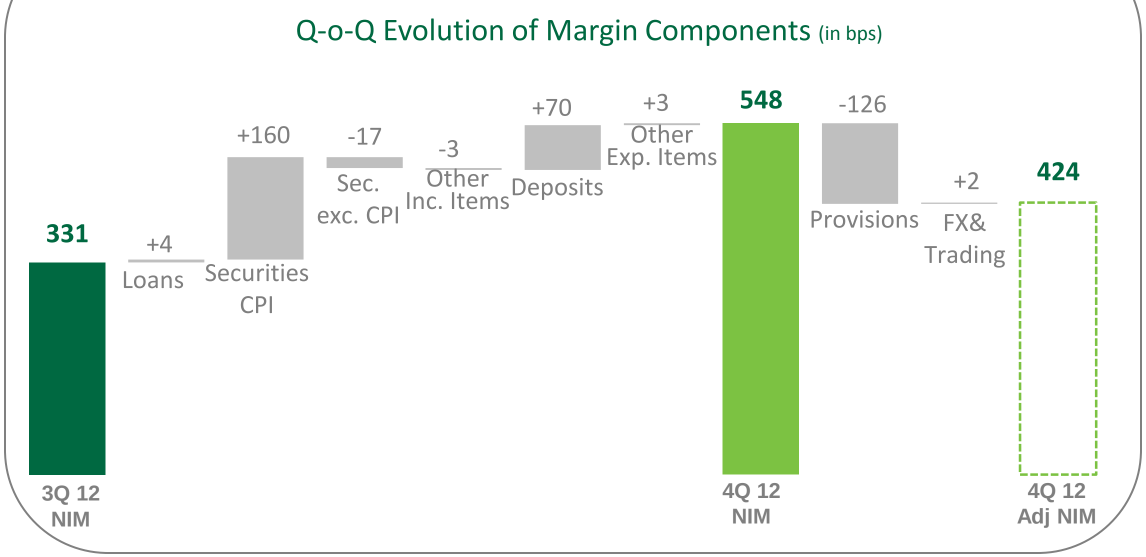
1 Based on bank-only MIS data and calculated using daily averages

… coupled with the sharp increase in CPI-linker income, result in ~217bps quarterly margin expansion

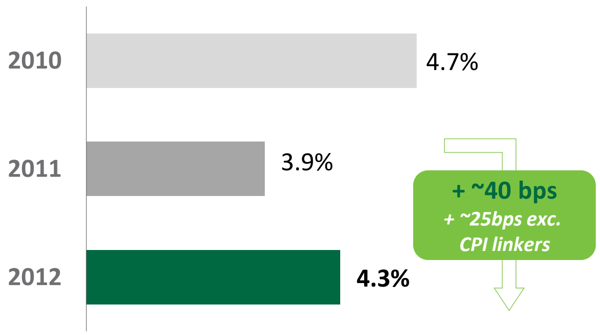
Quarterly NIM (Net Interest Income / Average IEAs)







Cumulative NIM



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

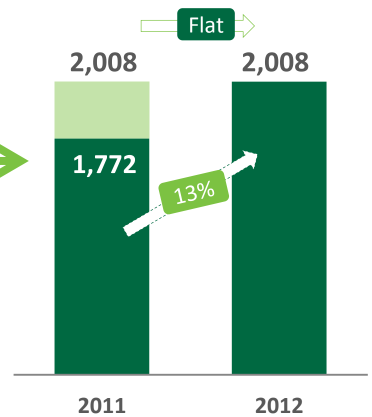
- up by **~90bps q-o-q,** *excluding one-off & regulatory effects on provisions*

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)

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

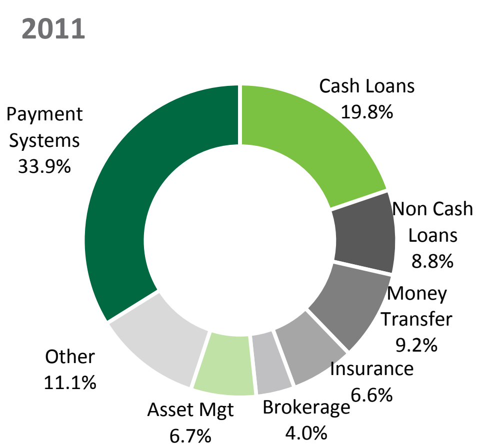


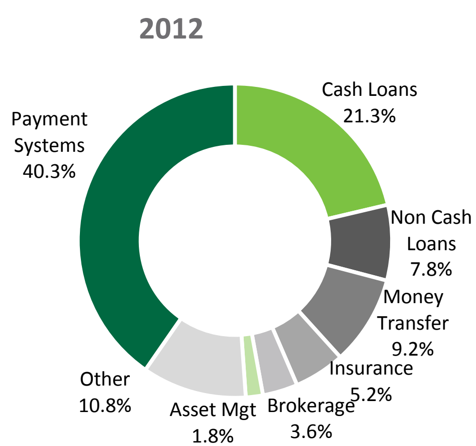
Highly diversified fee base reinforces **sustainable income** generation

	Growth[2] (y-o-y)
Cash loans	**21%**
Money transfer	**12%**
Payment Systems	**12%**

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

Net Fees & Commissions Breakdown [1,2]



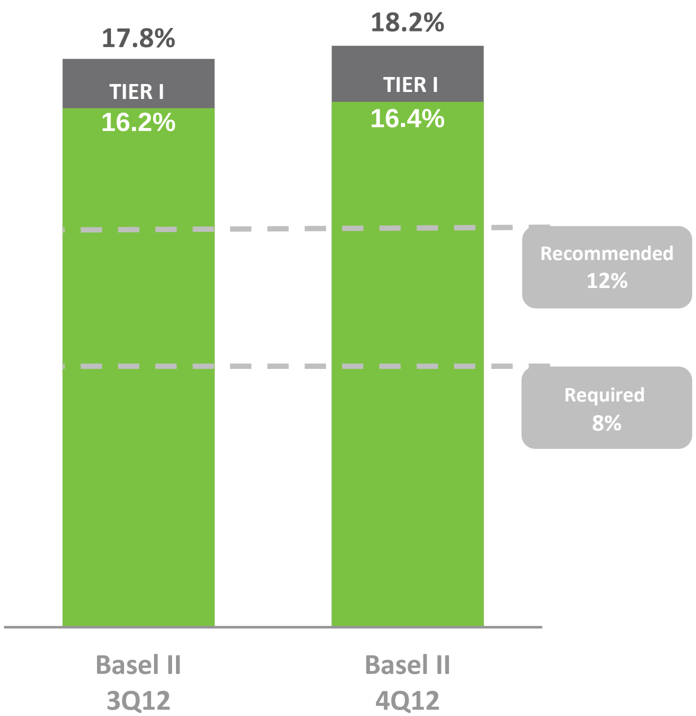


- **Leader in interbank money transfer**
  17% market share vs. the peer average of 10%
- **Highest payment systems commissions per volume**
  1.5% vs. the peer average of 1.1%[4]
- **#1 in bancassurrance**[5]
- **Strong presence in brokerage**
  ~7% market share

1 Breakdown is on a comparable basis to same period last year 2 Bank-only MIS data
3 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions; as of 9M12
4 Peer average as of 9M12 5 Among private banks as of November 2012

Further strenghtened capital base mirroring the high internal capital generation capability

CAR & Tier I ratio



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

➡ **Basel II CAR: >18%**
Investment grade level impact on CAR: **~+20bps**

➡ **Leverage: 7x**

➡ **Comfortable level of free funds:**
Free funds/IEA: 16%

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

(TL Million)		2011	2012	∆ YoY
(+)	NII- excl .income on CPI linkers	3,284	4,148	26%
(+)	Net fees and comm. – on a comparable basis[1]	1,772	2,008	13%
(-)	Specific & General Prov. - exc. one-offs on specific prov.	-604	-770	28%
=	**CORE BANKING REVENUES**	**4,452**	**5,386**	**21%**
(+)	Income on CPI linkers	1,405	1,571	12%
(+)	Collections	453	167	-63%
(+)	Trading & FX gains	332	614	85%
(+)	Other income -before one-offs	89	101	14%
(-)	OPEX	-3,216	-3,541	10%
(-)	Other provisions	-27	-23	-17%
(-)	Taxation	-787	-911	16%
=	**BaU* NET INCOME**	**2,701**	**3,364**	**25%**
	(-) Additional General Prov. for loans before 2006	*0*	*-60*	*n.M*
	(-) Free Provision	*-90*	*0*	*n.M*
	(-) One-off on specific prov.	*-73*	*-180*	*n.M*
	(-) Other Provisions (Checks)	*0*	*-80*	*n.M*
	(+) Regulatory effects on fees	*188*	*0*	*n.m.*
	(+) NPL sale	*43*	*26*	*n.M*
	(+) Eureko, Mastercard & Visa stake sale	*216*	*0*	*n.M*
	(+) Subsidiary valuation	*85*	*0*	*n.M*
=	**NET INCOME**	**3,071**	**3,070**	**0%**

Double digit growth momentum in Net F&Cs on a comparable basis[1]

Growing core banking revenues

- **18 net branch openings;**
- **Successive & targeted investments in digital platforms**
- **+7% rise in # of ATMs**
- **~500 new hires**

OPEX/Avg. Assets
2.3%
Flattish Y-o-Y

Sustained high level of Fees/OPEX
57%

Cost/Income
47%

*Business as Usual= Excluding non-recurring items and 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
2 On a consolidated basis, growth momentum was limited due to change in accounting methodology in booking fees of some subsidiaries

Appendix

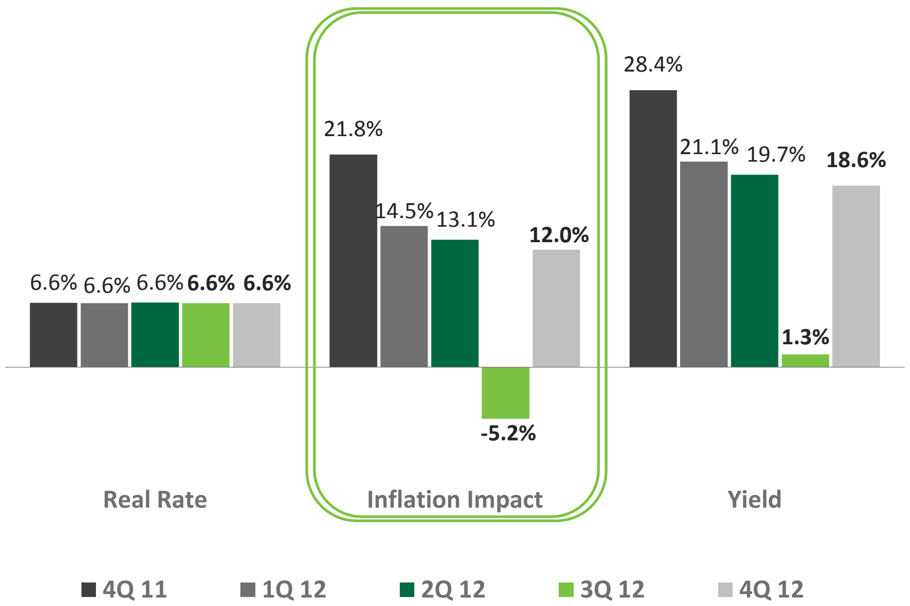
Balance Sheet - Summary

	(TL million)	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	YTD Change
Assets	Cash &Banks[1]	15,420	11,791	10,344	10,691	10,494	-32%
	Reserve Requirements	7,185	9,101	9,854	11,868	13,365	86%
	Securities	34,592	38,770	39,078	37,223	37,872	9%
	Performing Loans	83,533	83,034	87,140	88,614	91,422	9%
	Fixed Assets & Subsidiaries	3,488	3,459	3,467	3,556	3,950	13%
	Other	2,425	2,446	2,519	2,599	3,090	27%
	TOTAL ASSETS	**146,642**	**148,601**	**152,402**	**154,550**	**160,192**	**9%**
Liabilities&SHE	Deposits	84,543	83,253	87,421	89,800	87,482	3%
	Repos & Interbank	10,955	12,894	11,619	7,632	13,500	23%
	Bonds Issued	3,704	3,801	3,982	5,996	5,862	58%
	Funds Borrowed[2]	21,605	21,221	21,561	21,872	21,795	1%
	Other	8,259	8,729	8,986	9,135	10,244	24%
	SHE	17,577	18,703	18,832	20,116	21,309	21%
	TOTAL LIABILITIES & SHE	**146,642**	**148,601**	**152,402**	**154,550**	**160,192**	**9%**

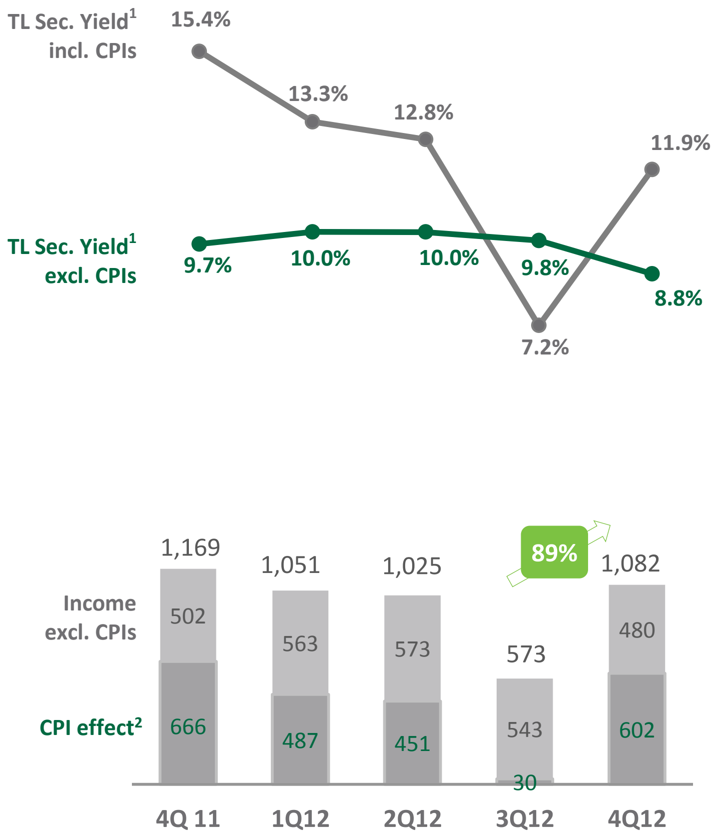
1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Long-term strategy of investing in CPI linkers as a hedge for expected reversal in market indicators

Drivers of the Yields on CPI Linkers[1] (% average per annum)



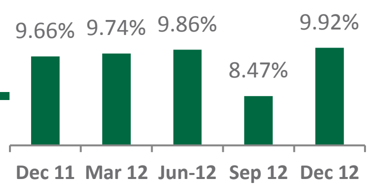
Interest Income & Yields on TL Securities (TL billion)



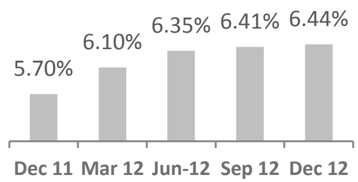
1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

Quarterly Margin Analysis

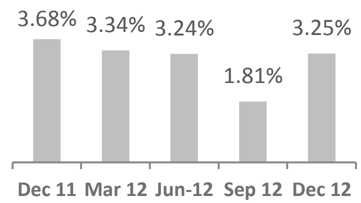
Total Interest Income
(% of Avg. Interest Earning Assets)



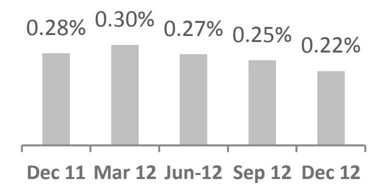
Int. Income on loans
(% of Avg. Interest Earning Assets)



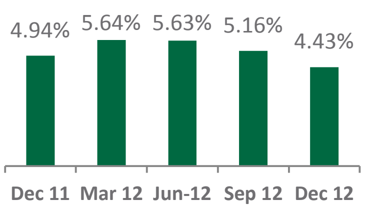
Int. Income on securities
(% of Avg. Interest Earning Assets)



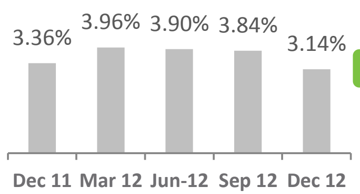
Int. Income - Other
(% of Avg. Interest Earning Assets)



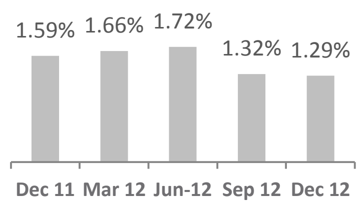
Total Interest Expense
(% of Avg. Interest Earning Assets)



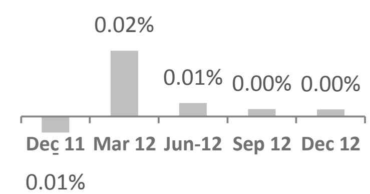
Int. expense on deposits
(% of Avg. Interest Earning Assets)



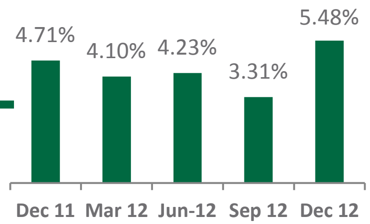
Int. expense on borrowings*
(% of Avg. Interest Earning Assets)



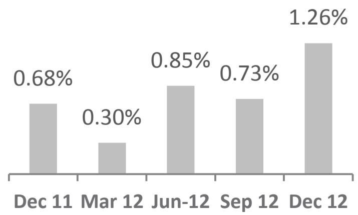
Int. Expense - Other
(% of Avg. Interest Earning Assets)



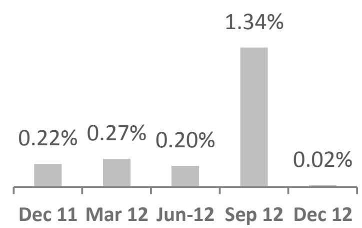
Net Interet Margin
(% of Avg. Interest Earning Assets)



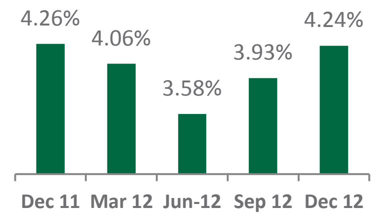
Prov. for Loans & Securities
(% of Avg. Interest Earning Assets)



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



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



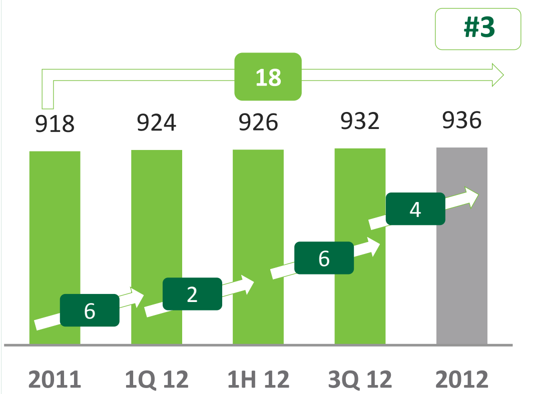
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Cumulative Margin Analysis

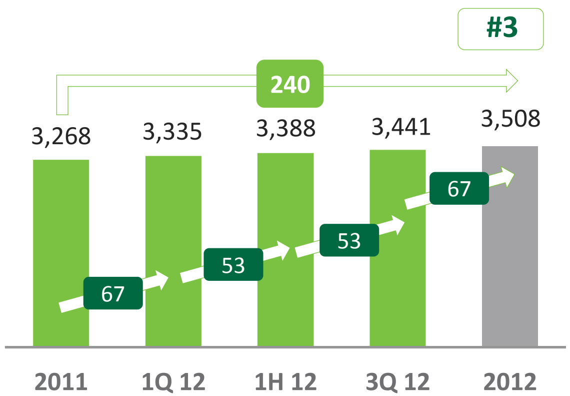
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Further strengthening of retail network...

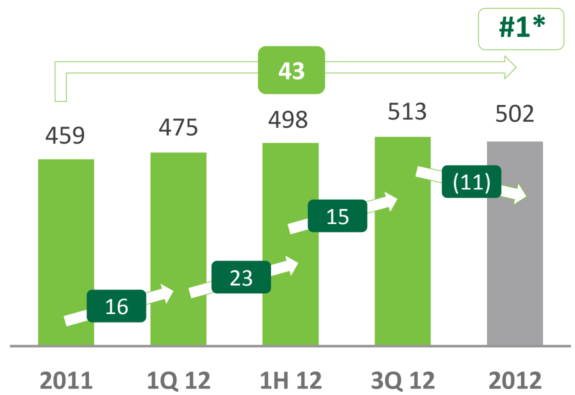
Number of Branches



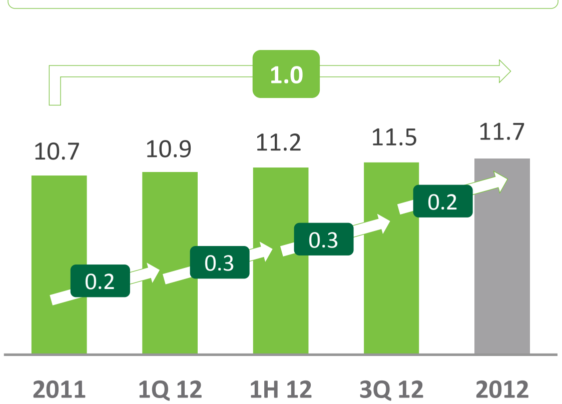
Number of ATMs



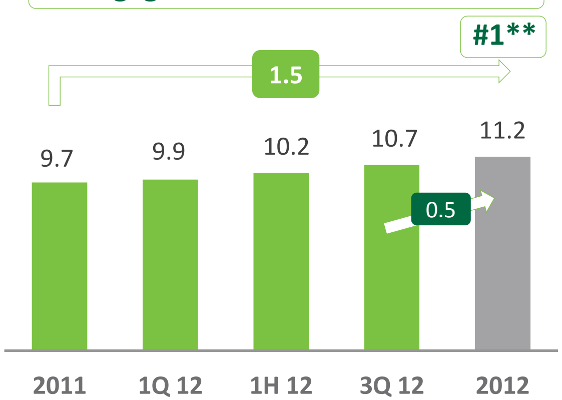
Number of POS (thousand)



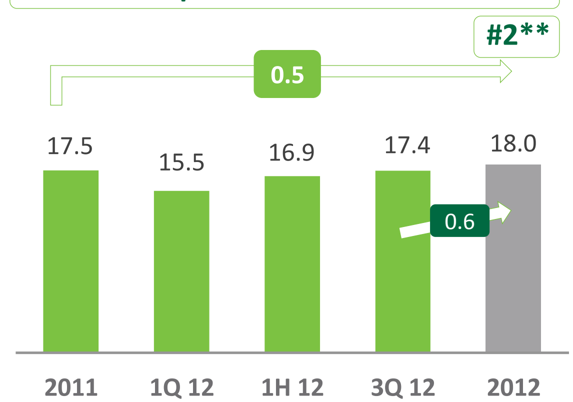
Number of Customers (million)



Mortgages (TL billion)



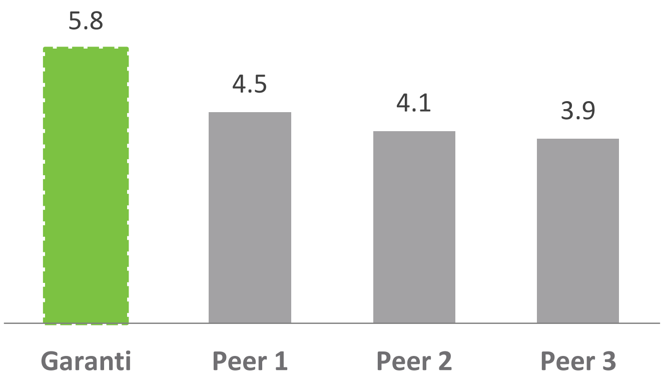
Demand Deposits (customer+bank) (TL billion)



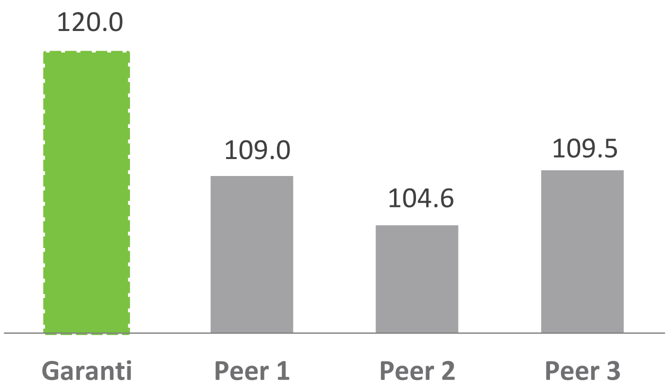
*Including shared POS terminals
**Mortgage and demand deposit ranks are as of Sep 2012
Note:Ranks are among private banks

...while preserving the highest efficiency ratios

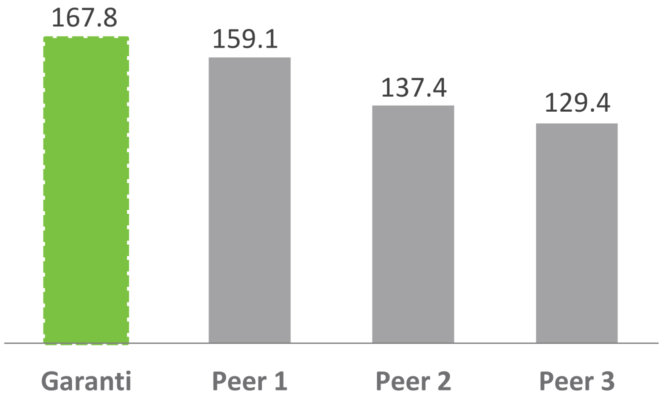
Ordinary Banking Income per Avg. Branch (Sep 2012) (TL million)



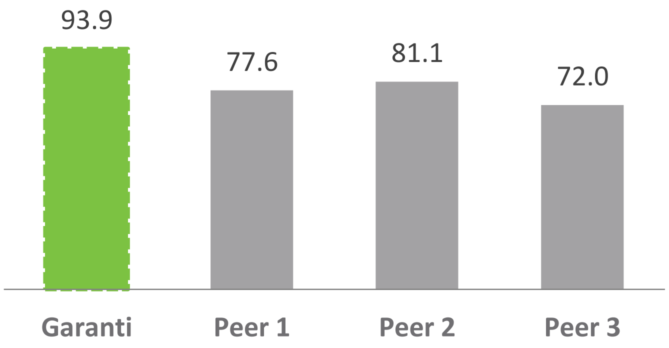
Loans[1] per Avg. Branch (Sep 2012) (TL million)



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



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



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

Key financial ratios

	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
Profitability ratios					
ROAE	18.2%	19.1%	17.2%	16.4%	15.9%
ROAA	2.2%	2.3%	2.1%	2.0%	2.0%
Cost/Income	44.3%	43.1%	45.3%	45.5%	46.7%
NIM (Cumulative)	3.9%	4.1%	4.2%	3.9%	4.3%
Adjusted NIM (Cumulative)	3.6%	4.1%	3.8%	3.9%	3.9%
Liquidity ratios					
Liquidity ratio	30.8%	32.0%	30.4%	30.1%	29.3%
Loans/Deposits adj. with merchant payables[1]	95.0%	95.9%	95.5%	94.6%	99.8%
Asset quality ratios					
NPL Ratio	1.8%	1.9%	1.8%	2.0%	2.3%
Coverage	81.7%	81.5%	81.1%	81.3%	80.9%
Gross Cost of Risk (Cumulative-bps)	93	47	89	96	120
Solvency ratios					
CAR*	16.9%	16.9%	16.6%	17.8%	18.2%
Tier I Ratio*	15.0%	15.7%	15.3%	16.2%	16.4%
Leverage	7.3x	6.9x	7.1x	6.7x	6.5x

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report
* CAR and TIER I ratios are per Basel I for the periods Sep 11, Dec 11, Mar 12, Jun12 and per Basel II for Sep 12 and Dec 12

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Investor Relations
Levent Nispetiye Mah. Aytar Cad. No:2
Beşiktaş 34340 Istanbul – Turkey
Email: investorrelations@garanti.com.tr
Tel: +90 (212) 318 2352
Fax: +90 (212) 216 5902
Internet: www.garantibank.com

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