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 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: 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 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 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)

<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>3,070</td>
<td>180</td>
<td>60</td>
<td>80</td>
<td>26</td>
<td>3,364</td>
</tr>
<tr>
<td>2011</td>
<td>3,071</td>
<td>188</td>
<td>73</td>
<td>43</td>
<td>216</td>
<td>2,701</td>
</tr>
</tbody>
</table>

### Improving Core Banking Revenues
- **NII exc. CPI linkers**: +26% yoy
- Net Fees & Comm +13% yoy, on a comparable basis
- 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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>862</td>
</tr>
<tr>
<td>2Q12</td>
<td>719</td>
</tr>
<tr>
<td>3Q12</td>
<td>733</td>
</tr>
<tr>
<td>4Q12</td>
<td>757</td>
</tr>
<tr>
<td>2012</td>
<td>3,070</td>
</tr>
</tbody>
</table>

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

### Income Breakdown (TL Million)

- **NII excl. income on CPI linkers**
  - 4Q12: 1,265
  - 3Q12: 1,086
  - ΔQoQ: 16%
  - Increasing Ltv spread coupled w/ declining costs of other funding sources drived NII growth
- **Net fees and comm.**
  - 4Q12: 496
  - 3Q12: 530
  - ΔQoQ: -6%
  - Quarterly drop due to timing of account maintenance fees
- **Specific & General Prov. - exc. regulatory & one-offs effects**
  - 4Q12: -229
  - 3Q12: -245
  - ΔQoQ: -7%
  - BaU CoR at <100 bps

**= CORE BANKING REVENUES**

- 4Q12: 1,531
- 3Q12: 1,371
- ΔQoQ: 12%

### Additional Income Breakdown (TL Million)

- **Income on CPI linkers**
  - 4Q12: 602
  - 3Q12: 30
  - ΔQoQ: n.m
  - Contribution by the soaring CPI linker yields in 4Q -- to 27% from 1.4% in 3Q12
- **Collections**
  - 4Q12: 25
  - 3Q12: 52
  - ΔQoQ: -51%
  - Collections picking up pace in 2013
- **Trading & FX gains**
  - 4Q12: 7
  - 3Q12: 452
  - ΔQoQ: -99%
  - Lower trading gains after strong profit realizations in 3Q
- **Other income**
  - 4Q12: 36
  - 3Q12: 16
  - ΔQoQ: 118%
  - As guided
- **OPEX**
  - 4Q12: -1,000
  - 3Q12: -880
  - ΔQoQ: 14%
- **Other provisions**
  - 4Q12: -9
  - 3Q12: -3
  - ΔQoQ: 250%
- **Taxation**
  - 4Q12: -265
  - 3Q12: -224
  - ΔQoQ: 18%

**= **BaU NET INCOME (exc. regulatory & one-off prov.)**

- 4Q12: 928
- 3Q12: 815
- ΔQoQ: 14%

### Additional BaU Income Breakdown (TL Million)

- **Additional General Prov. for loans before 2006**
  - 4Q12: -60
  - 3Q12: 0
  - ΔQoQ: n.m
- **Free Provision**
  - 4Q12: 82
  - 3Q12: -82
  - ΔQoQ: n.m.
- **One-off on specific prov.**
  - 4Q12: -113
  - 3Q12: 0
  - ΔQoQ: n.m.
- **Other Provisions (Checks)**
  - 4Q12: -80
  - 3Q12: 0
  - ΔQoQ: n.m.

**= NET INCOME**

- 4Q12: 757
- 3Q12: 733
- ΔQoQ: 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)**

<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>146.6</td>
<td>98.3</td>
<td>87.2</td>
</tr>
<tr>
<td>3Q12</td>
<td>154.6</td>
<td>31.8</td>
<td>101.5</td>
</tr>
<tr>
<td>2012</td>
<td>160.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Composition of Assets**

- **2012**
  - Loans: 56.4%
  - Non-IEAs: 17.8%
  - Other IEAs: 4.8%
  - Securitites: 21.0%
  - Reserve req.: 8.3%
  - Others: 9.5%

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

**Loans/Assets 56%**

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>12%</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>2%</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>34.6</td>
<td>38.8</td>
<td>39.1</td>
<td>37.2</td>
<td>37.9</td>
</tr>
<tr>
<td>FC</td>
<td>89%</td>
<td>90%</td>
<td>91%</td>
<td>95%</td>
<td>95%</td>
</tr>
</tbody>
</table>

Total Securities Composition

TL 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>30.7</td>
<td>34.7</td>
<td>35.6</td>
<td>35.5</td>
<td>36.2</td>
</tr>
<tr>
<td>CPI</td>
<td>13%</td>
<td>3%</td>
<td>(0%)</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>CPI</td>
<td>32%</td>
<td>29%</td>
<td>28%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>FRNs</td>
<td>29%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>FRNs</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
<td>(5%)</td>
<td></td>
</tr>
</tbody>
</table>

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</td>
<td>2.1</td>
<td>2.3</td>
<td>1.9</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>FRNs</td>
<td>31%</td>
<td>30%</td>
<td>33%</td>
<td>53%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Securities²/Assets

| Percentage | 21% down from 22% at 9M12 |

FRN mix¹ in total

| Percentage | 62% up from 58% at 2011 |

Unrealized gain as of December-end ~TL 1.2bn¹

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 Growth & Loans by LOB (TL million)

<table>
<thead>
<tr>
<th></th>
<th>Corporate</th>
<th>Commercial</th>
<th>SME</th>
<th>Credit Cards</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>83.5</td>
<td>39.5%</td>
<td>11.8%</td>
<td>11.9%</td>
<td>18.5%</td>
</tr>
<tr>
<td>1Q12</td>
<td>83.0</td>
<td>39.4%</td>
<td>12.8%</td>
<td>12.2%</td>
<td>19.3%</td>
</tr>
<tr>
<td>2Q12</td>
<td>87.1</td>
<td>39.0%</td>
<td>13.4%</td>
<td>12.4%</td>
<td>19.2%</td>
</tr>
<tr>
<td>3Q12</td>
<td>88.6</td>
<td>38.3%</td>
<td>12.8%</td>
<td>13.0%</td>
<td>20.1%</td>
</tr>
<tr>
<td>2012</td>
<td>91.4</td>
<td>37.9%</td>
<td>12.1%</td>
<td>13.1%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

**TL Loans**

- 16% growth

**FC Loans** (in US$)

- 6% growth

### Key Points

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

**Market Share**

- **TL Loans**: 10.8% at 2012 vs. 11.0% in 3Q12 & 11.3% in 2011
- **FC Loans**: 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**

1.1

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>37.5</td>
<td>38.6</td>
<td>40.6</td>
<td>42.3</td>
</tr>
<tr>
<td>1Q12</td>
<td>9.8</td>
<td>10.2</td>
<td>10.7</td>
<td>10.6</td>
</tr>
<tr>
<td>2Q12</td>
<td>27.7</td>
<td>28.4</td>
<td>29.9</td>
<td>31.6</td>
</tr>
<tr>
<td>3Q12</td>
<td>33.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>44.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Mortgage**

1.2

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>9.7</td>
<td>9.9</td>
<td>10.2</td>
<td>10.7</td>
</tr>
<tr>
<td>1Q12</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2Q12</td>
<td>9.1</td>
<td>9.3</td>
<td>9.6</td>
<td>10.1</td>
</tr>
<tr>
<td>3Q12</td>
<td>10.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>11.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Auto Loan**

1.3

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.8</td>
<td>2.8</td>
<td>3.0</td>
<td>3.1</td>
</tr>
<tr>
<td>1Q12</td>
<td>1.7</td>
<td>1.7</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>2Q12</td>
<td>1.8</td>
<td>1.8</td>
<td>3.0</td>
<td>3.1</td>
</tr>
<tr>
<td>3Q12</td>
<td>1.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**General Purpose Loan**

1.4

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15.2</td>
<td>15.9</td>
<td>16.6</td>
<td>17.1</td>
</tr>
<tr>
<td>1Q12</td>
<td>7.1</td>
<td>7.4</td>
<td>7.7</td>
<td>7.7</td>
</tr>
<tr>
<td>2Q12</td>
<td>8.4</td>
<td>8.9</td>
<td>9.5</td>
<td>10.0</td>
</tr>
<tr>
<td>3Q12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Market Shares**

1.5

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5%</td>
</tr>
<tr>
<td>1Q12</td>
<td>5%</td>
</tr>
<tr>
<td>2Q12</td>
<td>3%</td>
</tr>
<tr>
<td>3Q12</td>
<td>5%</td>
</tr>
<tr>
<td>2012</td>
<td>17%</td>
</tr>
</tbody>
</table>

1.6

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.9</td>
</tr>
<tr>
<td>1Q12</td>
<td>8.0</td>
</tr>
<tr>
<td>2Q12</td>
<td>8.4</td>
</tr>
<tr>
<td>3Q12</td>
<td>9.5</td>
</tr>
<tr>
<td>2012</td>
<td>10.0</td>
</tr>
</tbody>
</table>

1.7

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.9</td>
</tr>
<tr>
<td>1Q12</td>
<td>8.0</td>
</tr>
<tr>
<td>2Q12</td>
<td>8.4</td>
</tr>
<tr>
<td>3Q12</td>
<td>9.5</td>
</tr>
<tr>
<td>2012</td>
<td>10.0</td>
</tr>
</tbody>
</table>

**Market Shares**

1.8

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

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 contributor to sustainable revenues

**Issuing Volume (TL billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (TL billion)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>54.9</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>64.6</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Acquiring Volume (TL billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (TL billion)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>58.6</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>69.9</td>
<td>19%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (thousand)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8,544</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>9,088</td>
<td>544</td>
</tr>
</tbody>
</table>

**Credit Card Balances (TL billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (TL billion)</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>1Q 12</td>
<td>10.0</td>
<td>2%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>10.7</td>
<td>7%</td>
</tr>
<tr>
<td>3Q 12</td>
<td>11.4</td>
<td>7%</td>
</tr>
<tr>
<td>2012</td>
<td>11.9</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Per Debit Card Spending**

~2.5x the sector

... with the ultimate aim of creating cashless society

**Per Card Spending (TL, Dec'12)**

- Garanti: 9,600
- Sector: 9,075

**Market Shares**

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

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)

<table>
<thead>
<tr>
<th>New NPL</th>
<th>Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
<td>172</td>
</tr>
<tr>
<td>13</td>
<td>165</td>
</tr>
<tr>
<td>192</td>
<td>263</td>
</tr>
<tr>
<td>245</td>
<td>310</td>
</tr>
</tbody>
</table>

NPL inflows resulting from few commercial files with strong collateralization:
- 4Q12: Garanti: TL 176mn
- 2Q12: Garanti: TL 60mn

1Q12 2Q12 3Q12 4Q12

NPL Categorisation

Retail Banking
(Consumer & SME Personal)
23% of total loans

<table>
<thead>
<tr>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0%</td>
<td>2.1%</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8%</td>
<td>5.4%</td>
<td>5.0%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

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

Business Banking
(Including SME Business)
64% of total loans

<table>
<thead>
<tr>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.3%</td>
<td>2.8%</td>
<td>2.7%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

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 TL 201 mn, of which TL 170 mn relates to NPL portfolio with 100% coverage and the remaining TL 31 mn being from the previously written-off NPLs
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

<table>
<thead>
<tr>
<th></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>
</tbody>
</table>

Cumulative Gross Cost of Risk (bps)

<table>
<thead>
<tr>
<th></th>
<th>3M12</th>
<th>6M12</th>
<th>9M12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>47</td>
<td>69</td>
<td>84</td>
<td>88</td>
</tr>
<tr>
<td>2012</td>
<td>89</td>
<td>96</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>

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

2012
Garanti: TL 52mn
Additional provisions of TL 32mn set aside for alignment of coverage ratio to pre-NPL sale level

2012
Garanti: TL 141mn

Strong coverage ratio sustained at 81%
vs. sector’s 76%

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 TL 150mn, 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>Component</th>
<th>2011</th>
<th>3Q12</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>45.5%</td>
<td>46.6%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>14.5%</td>
<td>14.0%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Repos</td>
<td>7.5%</td>
<td>4.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>11.9%</td>
<td>11.3%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>12.0%</td>
<td>13.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td>SHE</td>
<td>6.1%</td>
<td>6.3%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Deposits (TL billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FC</th>
<th>TL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>1Q12</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>2Q12</td>
<td>57%</td>
<td>43%</td>
</tr>
<tr>
<td>3Q12</td>
<td>59%</td>
<td>43%</td>
</tr>
<tr>
<td>2012</td>
<td>57%</td>
<td>43%</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 ~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 ~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 LOB¹ (Excluding bank deposits)

<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>Year</th>
<th>Bank Deposits</th>
<th>Customer Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16.7</td>
<td>0.7</td>
</tr>
<tr>
<td>1Q12</td>
<td>15.1</td>
<td>0.4</td>
</tr>
<tr>
<td>2Q12</td>
<td>16.2</td>
<td>0.7</td>
</tr>
<tr>
<td>3Q12</td>
<td>16.7</td>
<td>0.7</td>
</tr>
<tr>
<td>2012</td>
<td>17.3</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Capturing a wider customer base

Consumer+SME /Total Deposits

- 63%
- 65%
- 66%

Sustained solid demand deposits
Customer Demand Deposits / Total Customer Deposits: 21% vs. Sector’s 18%²
Customer demand deposits market share² 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)**

- TL Yield:
  - 1Q 12: 16.0%
  - 2Q 12: 16.1%
  - 3Q 12: 15.9%
  - 4Q 12: 15.4%

- FC Yield:
  - 1Q 12: 5.5%
  - 2Q 12: 5.8%
  - 3Q 12: 5.8%
  - 4Q 12: 5.7%

**Cost of Deposits (Quarterly Averages)**

- TL Time:
  - 1Q 12: 10.5%
  - 2Q 12: 10.4%
  - 3Q 12: 9.8%
  - 4Q 12: 8.1%

- TC Time:
  - 1Q 12: 3.5%
  - 2Q 12: 3.2%
  - 3Q 12: 3.0%
  - 4Q 12: 2.7%

- TL Blended:
  - 1Q 12: 9.0%
  - 2Q 12: 8.9%
  - 3Q 12: 8.4%
  - 4Q 12: 6.9%

- FC Blended:
  - 1Q 12: 2.6%
  - 2Q 12: 2.5%
  - 3Q 12: 2.3%
  - 4Q 12: 2.0%

**LtD spread qoq:**

$+~85\text{bps}$ 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)

<table>
<thead>
<tr>
<th></th>
<th>NIM</th>
<th>Adjusted NIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>2Q12</td>
<td>4.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>3Q12</td>
<td>3.3%</td>
<td>3.9%</td>
</tr>
<tr>
<td>4Q12</td>
<td>5.5%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

**Cumulative NIM**

- 2010: 4.7%
- 2011: 3.9%
- 2012: 4.3%

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

- NIM: Net Interest Income / Average IEAs adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
- Adjusted NIM: Pressured by higher quarterly provisions

**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 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.

**Net Fees & Commissions Breakdown**

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Systems</td>
<td>33.9%</td>
</tr>
<tr>
<td>Cash Loans</td>
<td>19.8%</td>
</tr>
<tr>
<td>Non Cash Loans</td>
<td>8.8%</td>
</tr>
<tr>
<td>Money Transfer</td>
<td>9.2%</td>
</tr>
<tr>
<td>Insurance</td>
<td>6.7%</td>
</tr>
<tr>
<td>Brokerage</td>
<td>4.0%</td>
</tr>
<tr>
<td>Other</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

**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

**Growth** (y-o-y)

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

**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. 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 strengthened capital base mirroring the high internal capital generation capability

**CAR & Tier I ratio**

<table>
<thead>
<tr>
<th>Basel II 3Q12</th>
<th>Basel II 4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER I</td>
<td>TIER I</td>
</tr>
<tr>
<td>17.8%</td>
<td>18.2%</td>
</tr>
<tr>
<td>16.2%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

**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

<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>3,284</td>
<td>4,148</td>
<td>26%</td>
</tr>
<tr>
<td>(+) Net fees and comm. – on a comparable basis¹</td>
<td>1,772</td>
<td>2,008</td>
<td>13%</td>
</tr>
<tr>
<td>Specific &amp; General Prov.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) - exc. one-offs on specific prov.</td>
<td>-604</td>
<td>-770</td>
<td>28%</td>
</tr>
<tr>
<td>= CORE BANKING REVENUES</td>
<td>4,452</td>
<td>5,386</td>
<td>21%</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>453</td>
<td>167</td>
<td>-63%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>332</td>
<td>614</td>
<td>85%</td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>89</td>
<td>101</td>
<td>14%</td>
</tr>
<tr>
<td>(-) OPEX</td>
<td>-3,216</td>
<td>-3,541</td>
<td>10%</td>
</tr>
<tr>
<td>(-) Other provisions</td>
<td>-27</td>
<td>-23</td>
<td>-17%</td>
</tr>
<tr>
<td>(-) Taxation</td>
<td>-787</td>
<td>-911</td>
<td>16%</td>
</tr>
<tr>
<td>= Bau* NET INCOME</td>
<td>2,701</td>
<td>3,364</td>
<td>25%</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>-180</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>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>3,071</td>
<td>3,070</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Double digit growth momentum in Net F&Cs on a comparable basis¹**

**Growing core banking revenues**

**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

<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>15,420</td>
<td>11,791</td>
<td>10,344</td>
<td>10,691</td>
<td>10,494</td>
<td>-32%</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>34,592</td>
<td>38,770</td>
<td>39,078</td>
<td>37,223</td>
<td>37,872</td>
<td>9%</td>
</tr>
<tr>
<td>Performing Loans</td>
<td>83,533</td>
<td>83,034</td>
<td>87,140</td>
<td>88,614</td>
<td>91,422</td>
<td>9%</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>3,950</td>
<td>13%</td>
</tr>
<tr>
<td>Other</td>
<td>2,425</td>
<td>2,446</td>
<td>2,519</td>
<td>2,599</td>
<td>3,090</td>
<td>27%</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>160,192</td>
<td>9%</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>84,543</td>
<td>83,253</td>
<td>87,421</td>
<td>89,800</td>
<td>87,482</td>
<td>3%</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>13,500</td>
<td>23%</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>3,704</td>
<td>3,801</td>
<td>3,982</td>
<td>5,996</td>
<td>5,862</td>
<td>58%</td>
</tr>
<tr>
<td>Funds Borrowed²</td>
<td>21,605</td>
<td>21,221</td>
<td>21,561</td>
<td>21,872</td>
<td>21,795</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>10,244</td>
<td>24%</td>
</tr>
<tr>
<td>SHE</td>
<td>17,577</td>
<td>18,703</td>
<td>18,832</td>
<td>20,116</td>
<td>21,309</td>
<td>21%</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>160,192</td>
<td>9%</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)
- Dec 11: 9.66%
- Mar 12: 9.74%
- Jun-12: 9.86%
- Sep 12: 8.47%
- Dec 12: 9.92%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Dec 11: 5.70%
- Mar 12: 6.10%
- Jun-12: 6.35%
- Sep 12: 6.41%
- Dec 12: 6.44%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Dec 11: 3.68%
- Mar 12: 3.34%
- Jun-12: 3.24%
- Sep 12: 3.15%
- Dec 12: 3.25%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- Dec 11: 0.28%
- Mar 12: 0.30%
- Jun-12: 0.27%
- Sep 12: 0.25%
- Dec 12: 0.22%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Dec 11: 4.94%
- Mar 12: 5.64%
- Jun-12: 5.63%
- Sep 12: 5.16%
- Dec 12: 4.43%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Dec 11: 3.36%
- Mar 12: 3.96%
- Jun-12: 3.90%
- Sep 12: 3.84%
- Dec 12: 3.14%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Dec 11: 1.59%
- Mar 12: 1.66%
- Jun-12: 1.72%
- Sep 12: 1.32%
- Dec 12: 1.29%

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

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Dec 11: 4.71%
- Mar 12: 4.10%
- Jun-12: 4.23%
- Sep 12: 3.31%
- Dec 12: 5.48%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Dec 11: 0.68%
- Mar 12: 0.30%
- Jun-12: 0.85%
- Sep 12: 0.73%
- Dec 12: 1.26%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Dec 11: 0.22%
- Mar 12: 0.27%
- Jun-12: 0.20%
- Sep 12: 0.02%
- Dec 12: 0.01%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Dec 11: 4.26%
- Mar 12: 4.06%
- Jun-12: 3.58%
- Sep 12: 3.93%
- Dec 12: 4.24%

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)
- Dec 10: 9.3%
- Dec 11: 8.7%
- Dec 12: 9.5%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Dec 10: 5.2%
- Dec 11: 5.5%
- Dec 12: 6.3%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Dec 10: 3.7%
- Dec 11: 2.9%
- Dec 12: 2.9%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- Dec 10: 0.4%
- Dec 11: 0.3%
- Dec 12: 0.3%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Dec 10: 4.6%
- Dec 11: 4.8%
- Dec 12: 5.2%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Dec 10: 3.5%
- Dec 11: 3.3%
- Dec 12: 3.7%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Dec 10: 1.1%
- Dec 11: 1.5%
- Dec 12: 1.5%

**Int. Expense - Other** (% of Avg. Interest Earning Assets)
- Dec 10: 0.0%
- Dec 11: 0.0%
- Dec 12: 0.0%

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Dec 10: 4.6%
- Dec 11: 3.9%
- Dec 12: 4.3%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Dec 10: 0.6%
- Dec 11: 0.6%
- Dec 12: 0.8%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Dec 10: 0.4%
- Dec 11: 0.3%
- Dec 12: 0.5%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Dec 10: 4.4%
- Dec 11: 3.6%
- Dec 12: 3.9%

*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)

2011 459
1Q 12 475
1H 12 498
3Q 12 513
2012 502

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)

2011 9.7
1Q 12 9.9
1H 12 10.2
3Q 12 10.7
2012 11.2

Demand Deposits (customer+bank) (TL billion)

2011 17.5
1Q 12 15.5
1H 12 16.9
3Q 12 17.4
2012 18.0

*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)

<table>
<thead>
<tr>
<th></th>
<th>Garanti</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>5.8</td>
<td>4.5</td>
<td>4.1</td>
<td>3.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Garanti</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>120.0</td>
<td>109.0</td>
<td>104.6</td>
<td>109.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Garanti</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>167.8</td>
<td>159.1</td>
<td>137.4</td>
<td>129.4</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Garanti</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>93.9</td>
<td>77.6</td>
<td>81.1</td>
<td>72.0</td>
</tr>
</tbody>
</table>

\(^1\) 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>18.2%</td>
<td>19.1%</td>
<td>17.2%</td>
<td>16.4%</td>
<td>15.9%</td>
</tr>
<tr>
<td>ROAA</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Cost/Income</td>
<td>44.3%</td>
<td>43.1%</td>
<td>45.3%</td>
<td>45.5%</td>
<td>46.7%</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>4.1%</td>
<td>3.8%</td>
<td>3.9%</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>30.8%</td>
<td>32.0%</td>
<td>30.4%</td>
<td>30.1%</td>
<td>29.3%</td>
</tr>
<tr>
<td>Loans/Deposits adj. with merchant payables¹</td>
<td>95.0%</td>
<td>95.9%</td>
<td>95.5%</td>
<td>94.6%</td>
<td>99.8%</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>1.8%</td>
<td>1.9%</td>
<td>1.8%</td>
<td>2.0%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Coverage</td>
<td>81.7%</td>
<td>81.5%</td>
<td>81.1%</td>
<td>81.3%</td>
<td>80.9%</td>
</tr>
<tr>
<td>Gross Cost of Risk (Cumulative-bps)</td>
<td>93</td>
<td>47</td>
<td>89</td>
<td>96</td>
<td>120</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>16.9%</td>
<td>16.9%</td>
<td>16.6%</td>
<td>17.8%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Tier I Ratio*</td>
<td>15.0%</td>
<td>15.7%</td>
<td>15.3%</td>
<td>16.2%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Leverage</td>
<td>7.3x</td>
<td>6.9x</td>
<td>7.1x</td>
<td>6.7x</td>
<td>6.5x</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
   * 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
Disclaimer Statement

Türkiye Garanti Bankası A.Ş. (the “TGB”) has prepared this presentation document (the “Document”) thereto for the sole purposes of providing information which include forward looking projections and statements relating to the TGB (the “Information”). No representation or warranty is made by TGB for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advise, or an offer to buy or sell TGB shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by TGB or who required a copy of the same from the TGB. TGB expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from Information or any other written or oral communication transmitted or made available.
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

Follow @Garanti_IR

/garantibankasi