Earnings Presentation

September 30, 2013

BRSA Unconsolidated Financials
3Q 2013 Macro Highlights

- More balanced global growth and fewer tail risks continued to support global outlook.
- As accommodative monetary policies continued, sentiment improved with encouraging signs on the global economy. Europe emerged from recession and China proved to stabilize.
- However, the uncertainty regarding «when and how components» of the Fed’s tapering and «interpretation of the conflicting U.S. economic data» created volatility during 3Q13.
- Emerging markets - especially the ones with large current account deficits- suffered from capital outflows, currency depreciation and thus inflationary pressures. Gold bounced back after a steep drop in 2Q13.
- Tension regarding forthcoming liquidity tightening, rising global interest rates and accelerating political risks in Syria caused oil prices to climb by around 15%.
- Pressure eased late in the quarter after FED surprised most observers by deciding to delay tapering its purchases of long-term securities.

- 2Q GDP growth was 4.4% YoY – higher than expectations; however, with lack of sustainable growth sources
  - USD/TL hit its all-time high in September, causing core inflation to rise from 5.6% to 7.0% although yearly headline CPI fell from 8.3% to 7.9%.
  - Threatened by the currency weakness, current account deficit (“CAD”) widened further and reached USD 56.7 billion in August.
  - After dipping an all-time low of 4.6% in mid-May, benchmark bond rate accelerated to 10.2% at the end of August and finished 3Q13 at 8.7% vs. 7.5% at the end of 2Q13.
  - Effective as of October 1st, Central Bank of Turkey (“CBRT”) lowered the interest rate cap and overdue interest rate on credit cards by 10 bps to 2.02% and 2.52% per month, respectively.
  - Amid growing volatility concerns, CBRT decided to tighten its monetary policy and hiked upper bound of the interest rate corridor by a total of +125bps to 7.75%.
  - Implementation date for Basel III was postponed to January 2014 from July 2013.
9M 2013 Highlights

Risk-return balance remains as top priority
Progressively customer-oriented balance sheet
- Loans in Assets: 58% vs. Securities in Assets: 18%
- TL lending cut speed in 3Q due to seasonal weakness, yet; remained selective and profitability focused.
  - TL lending growth -- 5% q-o-q; 24% Ytd
  - High margin retail products defined the growth: Mortgages (6% q-o-q, 25% Ytd), GPLs (5% q-o-q, 21% Ytd) & Credit Cards (9% q-o-q, 22% Ytd)
- FC lending growth was mainly driven by project finance loans in energy & utilities (2% q-o-q; 8% Ytd)
- FRN-heavy securities portfolio -- Securities in assets at its lowest level

Sound asset quality, comfortable coverage & provisioning levels
- NPL ratio 2.0%, Coverage:81%, CoR trending down to guided levels

Solid & well-diversified funding mix providing comfortable liquidity
- Deposits fund 57% of assets; ~1/5th of total customer deposits are demand deposits
  - TL deposit growth -- 3% q-o-q; 25% Ytd
- Timely and opportunistic utilization of alternative funding sources to manage costs & duration mismatch
- Lengthened TL deposit durations (increased share of >3mo deposits in total) further reinforce the funding base

Strong capitalization
- Basel II CAR: 15.4%, Leverage:7.6x

Healthy profit generation capacity
- Comparable* net income up by 11% y-o-y; ROAE: 16%; ROAA: 2.0%,
- Margin squeeze q-o-q: Evident as (i) loan repricings could not catch up to funding cost increase in 3Q, (ii) lower CPI readings hitting 3Q & (iii) exceptionally high-yielding CPI linker redemptions
- Outstanding performance in net fees & commissions growth (12% q-o-q; 32% y-o-y)
- Strict cost discipline & highest per branch efficiencies

* Please refer to slide 18 for comparable net income analysis
Higher interest rates temporarily suppressed margins in 3Q, nevertheless core banking profitability remained strong

**Net Income (TL million)**

<table>
<thead>
<tr>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,320</td>
<td>2,521</td>
<td>2,521</td>
</tr>
</tbody>
</table>

**Core Banking Revenues**

<table>
<thead>
<tr>
<th>2Q13</th>
<th>3Q13</th>
<th>△QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,576</td>
<td>1,445</td>
<td>-8%</td>
</tr>
</tbody>
</table>

1. **Net Interest Income excl. income on CPI linkers**
   - Info: effect of cap on overdraft loans
2. **Net fees and comm.**
3. **Specific & General Prov. - excl. one-off on specific prov.**
4. **Collections**
5. **Trading & FX gains**
6. **Dividend income**
7. **Other income - before one-offs**
8. **OPEX - before one-offs**
9. **Other provisions & Taxation - before one-offs**
10. **Competition Board fine expense**
11. **Reversal of prov. for Competition Board fine**
12. **NPL sale**
13. **Payment systems tax penalty expense**
14. **Saving Deposits Insurance Fund**
15. **Additional prov. to keep coverage ratio**

= **Net Income**

<table>
<thead>
<tr>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>869</td>
<td>1,007</td>
<td>645</td>
</tr>
</tbody>
</table>

**Seasonally slow quarter due to summer holiday and Ramadan**

<table>
<thead>
<tr>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,320</td>
<td>2,521</td>
<td>2,521</td>
</tr>
</tbody>
</table>

**Net Income**

869 645 -26%

1 The administrative fine by Competition Board, for which the Bank set aside provisions of TL 160mn in 2Q, has been paid in 3Q. As a result the related provision is reversed and the amount paid has been recorded as operating expense.
**Increasingly customer-driven asset composition**

### Total Assets (TL/USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>TL</th>
<th>FC (USD)</th>
<th>Total Assets (TL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>160.2</td>
<td>112.1</td>
<td>114.0</td>
</tr>
<tr>
<td>2Q13</td>
<td>177.2</td>
<td>114.0</td>
<td>38.0</td>
</tr>
<tr>
<td>3Q13</td>
<td>189.8</td>
<td>114.0</td>
<td>38.0</td>
</tr>
</tbody>
</table>

### Composition of Assets\(^1\)

#### 3Q13

- **Loans**: 58.5%
- **Non-IEAs**: 18.4%
- **Other IEAs**: 4.7%
- **Securities**: 18.4%
- **Reserve req.**: 9.5%
- **Others**: 7.7%

**IEA / Assets: 82%**

#### 2012

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

**IEA / Assets: 82%**

### Loans\(^2\)/Assets

**58.5%**

Increasing weight of customer driven assets

### Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans(^2)</th>
<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q13</td>
<td>+5%</td>
<td>+4%</td>
</tr>
<tr>
<td>2Q13</td>
<td>+11%</td>
<td>-6%</td>
</tr>
<tr>
<td>3Q13</td>
<td>+6%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

\(^1\) Accrued interest on B/S items are shown in non-IEAs

\(^2\) Performing cash loans

Slight build-up of securities pre-redemptions in 3Q13

Security additions to the portfolio fell short of offsetting the disposals & redemptions
Actively shaped & FRN-heavy securities portfolio

**Total Securities (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>37.2</td>
<td>37.9</td>
<td>39.4</td>
<td>37.1</td>
<td>36.2</td>
</tr>
<tr>
<td>FC</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Ytd Adj. Growth*</td>
<td>(3%)</td>
<td>(5%)</td>
<td>(4%)</td>
<td>(6%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>CPI</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>94%</td>
<td>93%</td>
</tr>
<tr>
<td>FRNs</td>
<td>2%</td>
<td>4%</td>
<td>(6)%</td>
<td>(3)%</td>
<td></td>
</tr>
</tbody>
</table>

**TL Securities (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>35.5</td>
<td>36.2</td>
<td>37.6</td>
<td>35.1</td>
<td>33.7</td>
</tr>
<tr>
<td>FC</td>
<td>2%</td>
<td>4%</td>
<td>(7)%</td>
<td>(4)%</td>
<td></td>
</tr>
<tr>
<td>CPI</td>
<td>CPI: 31%</td>
<td>CPI: 32%</td>
<td>CPI: 34%</td>
<td>CPI: 39%</td>
<td>CPI: 35%</td>
</tr>
<tr>
<td>FRNs</td>
<td>FRNs: 30%</td>
<td>FRNs: 30%</td>
<td>FRNs: 29%</td>
<td>FRNs: 26%</td>
<td>FRNs: 27%</td>
</tr>
</tbody>
</table>

**Total Securities Composition**

- **TL** 95%
- **FC** 5%
- **CPI** 95%
- **FRNs** 2%

**Currency Adj. Growth**

- Ytd: (5.3%)
- QoQ: (2.9%)

**Total Securities Composition**

- **Trading** 2.0%
- **HTM** 34.8%
- **AFS** 63.2%

**Unrealized loss (pre-tax)**

-as of September-end ~TL 400mn

**FC Securities (USD billion)**

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>FC</td>
<td>28%</td>
<td>25%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRNs</td>
<td>FRNs: 53%</td>
<td>FRNs: 52%</td>
<td>FRNs: 51%</td>
<td>FRNs: 46%</td>
<td>FRNs: 39%</td>
</tr>
</tbody>
</table>

**Securities²/Assets 18% hovering around its lowest levels**

- **AFS share in total** down to 63%
- **~TL 9bn³ of AFS securities transferred to HTM**
- **FRN mix¹ in total ~60%**

Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

*Ytd adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 2Q13 USD/TL exchange rate of 1.905.

¹ Based on bank-only MIS data
² Excluding accretions
³ Represents nominal amount. MtM value is ~9.8bn as of the related transfer days.

~TL 400mn from 96% in 2Q13, additions fell short of offsetting redemptions
Seasonally slower lending growth in 3Q; yet, selective and profitability focused

**Total Loan**<sup>1</sup> Growth & Loans by LOB<sup>2</sup> (TL million)

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>88.6</td>
<td>15.9%</td>
<td>16.1%</td>
<td>16.3%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Commercial</td>
<td>91.4</td>
<td>38.3%</td>
<td>37.9%</td>
<td>37.4%</td>
<td>37.1%</td>
</tr>
<tr>
<td>SME</td>
<td>12.8%</td>
<td>12.1%</td>
<td>12.6%</td>
<td>12.6%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>13.0%</td>
<td>13.1%</td>
<td>12.9%</td>
<td>12.7%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Consumer</td>
<td>20.1%</td>
<td>20.5%</td>
<td>21.1%</td>
<td>20.9%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

**Currency Adj. Growth**

- YTD: 17.7%
- QoQ: 4.2%

**TL Loans**<sup>1</sup>

- 3Q12: 55.3
- 2012: 57.2
- 1Q13: 61.0
- 2Q13: 67.0
- 3Q13: 70.7

**FC Loans**<sup>1</sup> (in US$)

- 3Q12: 18.8
- 2012: 19.4
- 1Q13: 19.6
- 2Q13: 20.6
- 3Q13: 21.0

**Main drivers:**

- > Lucrative retail products
- > Project Finance loans in energy & utilities

**Market share**<sup>3</sup>:

- > 10.9% at 3Q13 vs. 11.0% at 2Q13 & 10.8% at YE12
- > 17.3% at 3Q13 vs. 17.6% at 2Q13 & 18.3% at YE12

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

*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 2Q13 USD/TL exchange rate of 1.905.*
High yielding retail loans continue to drive the growth

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

**Retail Loans**¹ (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>10.6</td>
<td>11.0</td>
<td>11.4</td>
<td>12.4</td>
<td>12.1</td>
</tr>
<tr>
<td>Commercial Installment</td>
<td>31.6</td>
<td>33.1</td>
<td>34.9</td>
<td>38.1</td>
<td>41.4</td>
</tr>
</tbody>
</table>

**Mortgage (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>QoQ</td>
<td>6.6</td>
<td>6.6</td>
<td>6.6</td>
<td>6.6</td>
<td>6.6</td>
</tr>
<tr>
<td>Sept’13</td>
<td>10.7</td>
<td>11.2</td>
<td>11.9</td>
<td>13.1</td>
<td>13.9</td>
</tr>
<tr>
<td>Rank</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

**Auto Loan (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
<td>2.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Commercial Installment</td>
<td>1.2</td>
<td>1.3</td>
<td>1.3</td>
<td>1.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**General Purpose Loan**⁵ (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>QoQ</td>
<td>5.3</td>
<td>6.0</td>
<td>6.0</td>
<td>9.0</td>
<td>7.0</td>
</tr>
<tr>
<td>Sept’13</td>
<td>17.1</td>
<td>17.9</td>
<td>18.9</td>
<td>20.7</td>
<td>21.7</td>
</tr>
<tr>
<td>Rank</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Market Shares**²³

<table>
<thead>
<tr>
<th></th>
<th>QoQ</th>
<th>Sept’13</th>
<th>Rank⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>↑</td>
<td>13.8%</td>
<td>#1</td>
</tr>
<tr>
<td>Auto</td>
<td>↓</td>
<td>17.0%</td>
<td>#2</td>
</tr>
<tr>
<td>General Purpose⁵</td>
<td>↓</td>
<td>10.1%</td>
<td>#2</td>
</tr>
<tr>
<td>Retail¹</td>
<td></td>
<td>12.6%</td>
<td>#2</td>
</tr>
</tbody>
</table>

¹ Including consumer, commercial installment, overdraft accounts, credit cards and other  
² Including consumer and commercial installment loans  
³ Sector figures are based on bank-only BRSA weekly data, commercial banks only  
⁴ As of 1H13, among private banks  
⁵ Including other loans and overdrafts
Solid market presence in payment systems -- good contributor to sustainable revenues

Issuing Volume (TL billion)

Acquiring Volume (TL billion)

No. of Credit Cards (thousand)

Credit Card Balances (TL billion)

Garanti debit card spending >2x of the sector

Turkey’s largest Credit Card Platform: Bonus Card

Strong player in the market with the ultimate aim of creating cashless society

Market Shares

<table>
<thead>
<tr>
<th></th>
<th>YTD Δ</th>
<th>QoQ Δ</th>
<th>Sep’13</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring</td>
<td>+41bps</td>
<td>+33bps</td>
<td>19.6%</td>
<td>#1</td>
</tr>
<tr>
<td>(Cumulative)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuing</td>
<td>-79bps</td>
<td>+7bps</td>
<td>17.1%</td>
<td>#2</td>
</tr>
<tr>
<td>(Cumulative)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>POS¹</td>
<td>+36 bps</td>
<td>+7 bps</td>
<td>18.1%</td>
<td>#1</td>
</tr>
<tr>
<td>ATM</td>
<td>-40bps</td>
<td>+3bps</td>
<td>9.3%</td>
<td>#3</td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>

1 Excluding shared POS
2 Among private banks
### Pristine asset quality

**NPL Ratio**

- **Global Crisis & Hard Landing**
  - 2008: 3.9%
  - 2009: 4.8%
  - 2010: 4.6%
  - 2011: 3.7%
  - 2012: 4.1%
  - 3Q13: 3.9%

- **Recovery**
  - 2008: 2.7%
  - 2009: 5.2%
  - 2010: 3.4%
  - 2011: 2.4%
  - 2012: 3.0%
  - 3Q13: 2.8%

- **Soft Landing**
  - 2008: 3.4%
  - 2009: 4.3%
  - 2010: 2.9%
  - 2011: 1.8%
  - 2012: 2.3%
  - 3Q13: 2.0%

#### Garanti
- Garanti excl. NPL sales & write-offs
- Sector w/ no NPL sales & write-offs

**Net Quarterly NPLs (TL billion)**

- New NPL Collections
  - 3Q12: 263
  - 4Q12: 245
  - 1Q13: 333
  - 2Q13: 258
  - 3Q13: 270

- NPL sale
  - 3Q12: -71
  - 4Q12: -110
  - 1Q13: -173
  - 2Q13: -113
  - 3Q13: -124

**NPL Categorisation**

#### Retail Banking (Consumer & SME Personal)
- 24% of total loans

- 3Q12: 2.2%
- 4Q12: 2.1%
- 1Q13: 2.2%
- 2Q13: 2.1%
- 3Q13: 2.1%

#### Credit Cards
- 13% of total loans

- 3Q12: 5.4%
- 4Q12: 5.2%
- 1Q13: 5.4%
- 2Q13: 4.6%
- 3Q13: 4.8%

#### Business Banking (Including SME Business)
- 63% of total loans

- 3Q12: 2.8%
- 4Q12: 2.7%
- 1Q13: 2.8%
- 2Q13: 2.6%
- 3Q13: 2.5%

1. NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2. NPL sale in 2013 amounts TL 314mn of which TL310mn relates to current NPL portfolio and the remaining TL4mn being from the previously written-off NPLs

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**Source:** BRSA, TBA & CBT
Comfortable coverage and provisioning levels -- specific provisions heading south towards guided levels

Quarterly Loan-Loss Provisions (TL million)

- NPL inflows resulting from few commercial files with strong collateralization;
- 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.
- Additional provisions of TL44mn set aside for alignment of coverage ratio to pre-NPL sale level.

Cumulative Gross CoR
127 bps excl. additionally set aside provision in 2Q to lift the coverage up to pre-NPL sale level

133bps on a reported basis

Decreasing Specific CoR Q-o-Q
1Q13 88bps
2Q13 70bps 18bps
3Q13 55bps

Strong coverage ratio sustained

Coverage Ratio
Garanti 81% 81% 81% 81% 81%
Sector¹ 75% 76% 75% 74% 76%

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
3 The effect of additional provisions of TL44mn on quarterly specific CoR, which were set aside for alignment of coverage ratio to pre-NPL sale level
Solid & diversified funding mix – lengthened deposit maturities with emphasis placed on mass deposits

**Composition of Liabilities**

<table>
<thead>
<tr>
<th>Component</th>
<th>2012</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>3.7%</td>
<td>5.0%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>13.4%</td>
<td>13.0%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Repos</td>
<td>8.4%</td>
<td>6.7%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- IBL: 69%</td>
<td>43.2%</td>
<td>45.8%</td>
<td>45.8%</td>
</tr>
<tr>
<td>- IBL: 70%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>11.2%</td>
<td>11.3%</td>
<td>11.2%</td>
</tr>
<tr>
<td>SHE</td>
<td>13.3%</td>
<td>12.1%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Other</td>
<td>6.8%</td>
<td>6.1%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

**Total Deposits (TL billion)**

- **3Q12:** 89.8, **2Q13:** 87.5, **2012:** 87.5, **1Q13:** 95.2, **2Q13:** 101.3, **3Q13:** 108.6

**Lengthened deposit maturities**

- Share of “TL time deposits with >=3mo of days to maturity” in total TL time deposits rose up to 30% from 15% in May

**Sustained focus on mass deposit**

- Customer + SME / Total deposits: 62%

**DEPOSIT/ASSETS**

- 57% with emphasis on sustainable and lower cost mass deposits

**Demand Deposits (TL billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q 12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Demand</td>
<td>17.4</td>
<td>16.7</td>
<td>18.0</td>
<td>18.5</td>
<td>20.0</td>
</tr>
<tr>
<td>Customer Demand</td>
<td>0.7</td>
<td>0.8</td>
<td>0.8</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>~20% of total customer deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>sector’s 18%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Growth in USD terms
Utilization of alternative funding sources to actively manage funding costs and duration mismatch

**Adjusted LtD ratio (TL Billion,%)**

```
<table>
<thead>
<tr>
<th>Loans funded via on B/S alternative funding sources</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to Deposits Ratio</td>
<td></td>
</tr>
<tr>
<td>Reported 103.6%</td>
<td>78.1%</td>
</tr>
<tr>
<td>112.5</td>
<td>84.7</td>
</tr>
<tr>
<td>108.6</td>
<td>108.6</td>
</tr>
<tr>
<td>-4.5</td>
<td>-4.5</td>
</tr>
<tr>
<td>-2.4</td>
<td>-2.4</td>
</tr>
<tr>
<td>-4.8</td>
<td>-4.8</td>
</tr>
<tr>
<td>-4.9</td>
<td>-4.9</td>
</tr>
<tr>
<td>-11.2</td>
<td>-11.2</td>
</tr>
</tbody>
</table>
```

**Funding base reinforced with alternative funding sources**

+ **Opportunistic utilization**
  of repos & money market borrowings

+ **Issuances under GMTN program**
  ~USD1.1bn with an avg. maturity of 1.4 yrs

+ **~TL 3bn**
  TL bonds

+ **EUR 1.1bn 1 yr syndicated loan**
  in 2Q13
  110% roll-over ratio at cost of L+100bps

+ **TL 750 mn**
  TL Eurobond issuance in 1Q13 with coupon rate of 7.375%, yielding 7.5%
Increasing funding costs weighed on spreads; yet, the upward loan repricings will alleviate funding cost pressure in a couple quarters.

**Loan Yields**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>TL Yield</th>
<th>FC Yield</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>1Q 13</td>
<td>14.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>2Q 13</td>
<td>13.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>3Q 13</td>
<td>12.6%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Cost of Deposits**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>TL Time</th>
<th>TL Blended</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q 12</td>
<td>9.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>4Q 12</td>
<td>8.1%</td>
<td>6.9%</td>
</tr>
<tr>
<td>1Q 13</td>
<td>7.2%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2Q 13</td>
<td>6.6%</td>
<td>5.5%</td>
</tr>
<tr>
<td>3Q 13</td>
<td>8.0%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**Time Deposits**

- Costs up by ~100bps QoQ
- Decreasing LtD spread QoQ mainly due to rising deposit costs
- Loan yields decreased by ~60bps QoQ

**Downward trend in loan yields reversed in September on the back of upward loan repricings**

Since June-end:
- **Mortgage pricing** up by ~330bps
- **GPL pricing** up by ~400bps
- **Auto pricing** up by ~290bps
Evident NIM drop as loan repricings could not catch up to funding cost increase in 3Q due to duration mismatch

Quarterly NIM (Net Interest Income / Average IEAs)

Adjusted NIM

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

Margin suppressed in 3Q

NIM down by 100bps QoQ when excluding CPI linkers income volatility

> Shrinkage in LtD spread

> Declining security yields mainly due to CPI linkers:

- Redemption of TL 3.5billion CPI linkers in August yielding CPI+12%
- Decreased quarterly CPI linker income due to lower CPI readings hitting 3Q

Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
Growing and further diversified fee sources increasingly support sustainable revenues

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

<table>
<thead>
<tr>
<th></th>
<th>9M 12</th>
<th>9M 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>507</td>
<td>656</td>
</tr>
<tr>
<td>Non-Cash</td>
<td>479</td>
<td>629</td>
</tr>
<tr>
<td>Total</td>
<td>986</td>
<td>1,285</td>
</tr>
</tbody>
</table>

*Accounting of consumer loan fees were revisited in the beginning of 2013 upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

**Sustainably growing and highly diversified fee base**

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth (y-o-y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash* &amp; non-cash loans</td>
<td>&gt;60%</td>
</tr>
<tr>
<td>Brokerage</td>
<td>15%</td>
</tr>
<tr>
<td>Insurance</td>
<td>17%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>15%</td>
</tr>
<tr>
<td>Money transfer</td>
<td>12%</td>
</tr>
</tbody>
</table>

**Net Fees & Commissions Breakdown**

**9M 12**
- Payment Systems 40.5%
- Cash Loans 20.3%
- Non-Cash Loans 12.2%
- Brokerage 5.2%
- Insurance 3.6%
- Asset Management 1.8%
- Other 1%

**9M 13**
- Payment Systems 33.8%
- Cash Loans 29.1%
- Non-Cash Loans 11.2%
- Brokerage 4.9%
- Insurance 3.4%
- Asset Management 1.6%
- Other 8.6%

**Leader in interbank money transfer**
- 17% market share vs. the peer average of 12.5%

**Payment systems commissions per volume**
- 1.4% vs. the peer average of 1.2%

**#1 in bancassurance**

**Sustained brokerage market share**
- #2 in equity market with 7.8% market share

**Most preferred pension company**
- 19.1% market share in # of pension participants
Sound solvency backing healthy and profitable growth strategy

**CAR & Tier I ratio**

**Strong capitalization**

- Basel II CAR: 15.4%
  - Recommended 12%
  - Required 8%

**Low leverage**

- Leverage: 7.6x

**High internal capital generation supporting long-term sustainable growth**

- No negative impact expected under Basel III
Differentiated business model -- reflected, once again, in strong results

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>9M12</th>
<th>9M13</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NI(1) excl. income on CPI linkers</td>
<td>2,884</td>
<td>3,636</td>
<td>26%</td>
</tr>
<tr>
<td>info: effect of cap on overdraft loans</td>
<td>0</td>
<td>-38</td>
<td></td>
</tr>
<tr>
<td>(+) Net fees and comm.</td>
<td>1,512</td>
<td>1,989</td>
<td>32%</td>
</tr>
<tr>
<td>(-) Specific &amp; General Prov. excl. one-off on specific prov.</td>
<td>-541</td>
<td>-970</td>
<td>79%</td>
</tr>
<tr>
<td>= CORE BANKING REVENUES</td>
<td>3,854</td>
<td>4,654</td>
<td>21%</td>
</tr>
<tr>
<td>(+) Income on CPI linkers</td>
<td>969</td>
<td>1,217</td>
<td>26%</td>
</tr>
<tr>
<td>info: effect of CPI linkers’ redemption</td>
<td>0</td>
<td>-50</td>
<td></td>
</tr>
<tr>
<td>(+) Collections</td>
<td>142</td>
<td>167</td>
<td>18%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>614</td>
<td>257</td>
<td>-58%</td>
</tr>
<tr>
<td>(+) Dividend income</td>
<td>2</td>
<td>56</td>
<td>2193%</td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>63</td>
<td>61</td>
<td>-3%</td>
</tr>
<tr>
<td>(-) OPEX -before one-offs</td>
<td>-2,541</td>
<td>-2,888</td>
<td>14%</td>
</tr>
<tr>
<td>(-) Other provisions -before one-offs</td>
<td>-14</td>
<td>-37</td>
<td>166%</td>
</tr>
<tr>
<td>(-) Taxation -before one-offs</td>
<td>-647</td>
<td>-774</td>
<td>20%</td>
</tr>
<tr>
<td>=  BaU NET INCOME (exc. non-recurring items)</td>
<td>2,442</td>
<td>2,712</td>
<td>11%</td>
</tr>
<tr>
<td>(-) Payment systems tax penalty expense</td>
<td>0</td>
<td>-24</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Saving Deposits Insurance Fund</td>
<td>0</td>
<td>-13</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Various tax fine provisions</td>
<td>0</td>
<td>-50</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Free Provision</td>
<td>-82</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Additional prov. to keep coverage ratio</td>
<td>-25</td>
<td>-35</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) NPL sale</td>
<td>26</td>
<td>35</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Competition Board Penalty Expense</td>
<td>0</td>
<td>-160</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Free Provision Reversal</td>
<td>0</td>
<td>55</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) One-offs on specific prov.</td>
<td>-42</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>=  NET INCOME</td>
<td>2,320</td>
<td>2,521</td>
<td>9%</td>
</tr>
</tbody>
</table>
Appendix
## Balance Sheet - Summary

<table>
<thead>
<tr>
<th>(TL million)</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Jan-13</th>
<th>Sep-13</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>10,691</td>
<td>10,494</td>
<td>9,851</td>
<td>11,078</td>
<td>14,446</td>
<td>38%</td>
</tr>
<tr>
<td>Reserve Requirements</td>
<td>11,868</td>
<td>13,365</td>
<td>15,159</td>
<td>14,937</td>
<td>17,964</td>
<td>34%</td>
</tr>
<tr>
<td>Securities</td>
<td>37,223</td>
<td>37,872</td>
<td>39,435</td>
<td>37,124</td>
<td>36,163</td>
<td>-5%</td>
</tr>
<tr>
<td>Performing Loans</td>
<td>88,614</td>
<td>91,422</td>
<td>96,034</td>
<td>106,193</td>
<td>112,520</td>
<td>23%</td>
</tr>
<tr>
<td>Fixed Assets &amp; Subsidiaries</td>
<td>3,556</td>
<td>3,950</td>
<td>3,937</td>
<td>4,153</td>
<td>4,334</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>2,599</td>
<td>3,090</td>
<td>2,663</td>
<td>3,685</td>
<td>4,393</td>
<td>42%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>154,550</td>
<td>160,192</td>
<td>167,080</td>
<td>177,170</td>
<td>189,821</td>
<td>18%</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>89,800</td>
<td>87,482</td>
<td>95,211</td>
<td>101,318</td>
<td>108,571</td>
<td>24%</td>
</tr>
<tr>
<td>Repos &amp; Interbank</td>
<td>7,632</td>
<td>13,500</td>
<td>11,394</td>
<td>11,957</td>
<td>12,140</td>
<td>-10%</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>5,996</td>
<td>5,862</td>
<td>7,085</td>
<td>8,807</td>
<td>9,947</td>
<td>70%</td>
</tr>
<tr>
<td>Funds Borrowed²</td>
<td>21,872</td>
<td>21,795</td>
<td>21,953</td>
<td>23,130</td>
<td>24,493</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>9,135</td>
<td>10,244</td>
<td>9,302</td>
<td>10,443</td>
<td>12,581</td>
<td>23%</td>
</tr>
<tr>
<td>SHE</td>
<td>20,116</td>
<td>21,309</td>
<td>22,134</td>
<td>21,515</td>
<td>22,089</td>
<td>4%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; SHE</strong></td>
<td>154,550</td>
<td>160,192</td>
<td>167,080</td>
<td>177,170</td>
<td>189,821</td>
<td>18%</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 Linkers¹ (% 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)
- Sep 12: 1.81%, Dec 12: 2.85%, Mar 13: 2.25%, Jun-13: 1.85%

Int. Income - Other (% of Avg. Interest Earning Assets)
- Sep 12: 0.25%, Dec 12: 0.22%, Mar 13: 0.20%, Jun-13: 0.01%, Sep-13: 0.02%

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

Int. expense on deposits (% of Avg. Interest Earning Assets)
- Sep 12: 3.84%, Dec 12: 3.14%, Mar 13: 2.78%, Jun-13: 2.57%, Sep-13: 3.31%

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

Int. Expense - Other (% of Avg. Interest Earning Assets)
- Sep 12: 0.00%, Dec 12: 0.02%, Mar 13: 0.01%, Jun-13: 0.02%

Net Interest Margin (% of Avg. Interest Earning Assets)
- Sep 12: 3.31%, Dec 12: 5.48%, Mar 13: 5.23%, Jun-13: 4.65%, Sep-13: 3.46%

Prov. for Loans & Securities (% of Avg. Interest Earning Assets)
- Sep 12: 0.73%, Dec 12: 0.90%, Mar 13: 1.12%, Jun-13: 0.75%, Sep-13: 1.31%

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

22
Cumulative Margin Analysis

**Total Interest Income** (% of Avg. Interest Earning Assets)
- 9M12: 9.3%
- 12M12: 9.5%
- 9M13: 8.5%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- 9M12: 6.3%
- 12M12: 6.3%
- 9M13: 6.1%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- 9M12: 2.8%
- 12M12: 2.9%
- 9M13: 2.3%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- 9M12: 0.3%
- 12M12: 0.3%
- 9M13: 0.2%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- 9M12: 5.5%
- 12M12: 5.2%
- 9M13: 4.1%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- 9M12: 3.9%
- 12M12: 3.7%
- 9M13: 2.9%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- 9M12: 1.6%
- 12M12: 1.5%
- 9M13: 1.2%

**Int. Expense - Other** (% of Avg. Interest Earning Assets)
- 9M12: 0.01%
- 12M12: 0.01%
- 9M13: 0.02%

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- 9M12: 3.9%
- 12M12: 4.3%
- 9M13: 4.4%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- 9M12: 0.6%
- 12M12: 0.8%
- 9M13: 0.9%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- 9M12: 0.6%
- 12M12: 0.5%
- 9M13: 0.2%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- 9M12: 3.9%
- 12M12: 4.0%
- 9M13: 3.7%

*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

- 3Q12: 932
- 1Q13: 947
- 1H13: 961
- 3Q13: 977

Number of ATMs

- 3Q12: 3,441
- 2012: 3,508
- 1Q13: 3,559
- 2H13: 3,605
- 3Q13: 3,750

Number of POS (thousand)

- 3Q12: 513
- 2012: 502
- 1Q13: 518
- 1H13: 543
- 3Q13: 554

Number of Customers (million)

- 1Q13: 11.6
- 1H13: 11.9
- 3Q13: 12.2

Mortgages (TL billion)

- 3Q12: 10.7
- 2012: 11.2
- 1Q13: 11.9
- 1H13: 13.1
- 3Q13: 13.9

Demand Deposits (customer+bank) (TL billion)

- 3Q12: 17.4
- 2012: 18.0
- 1Q13: 18.5
- 1H13: 20.0
- 3Q13: 21.2

* Rankings are as of June 2013. POS figure includes shared and virtual POS terminals. All rankings are among private banks.

Sustained momentum in customer acquisition.
...while preserving the highest efficiency ratios

**Ordinary Banking Income per Avg. Branch** (2Q13) (TL million)

- Garanti: 4.6
- Peer 1: 4.2
- Peer 2: 3.1
- Peer 3: 3.0

**Loans¹ per Avg. Branch** (2Q13) (TL million)

- Garanti: 141.4
- Peer 1: 125.0
- Peer 2: 124.5
- Peer 3: 125.0

**Assets per Avg. Branch** (2Q13) (TL million)

- Garanti: 187.5
- Peer 1: 174.0
- Peer 2: 153.2
- Peer 3: 143.5

**Customer Deposits per Avg. Branch** (2Q13) (TL million)

- Garanti: 101.9
- Peer 1: 83.6
- Peer 2: 86.8
- Peer 3: 80.0

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-12</th>
<th>Mar-13</th>
<th>Jun-13</th>
<th>Sep-13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profitability ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>ROAE</td>
<td>16.0%</td>
<td>21.0%</td>
<td>18.4%</td>
<td>15.8%</td>
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<tr>
<td>ROAA</td>
<td>2.0%</td>
<td>2.8%</td>
<td>2.4%</td>
<td>2.0%</td>
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<tr>
<td>Cost/Income (adjusted for non-recurring items)</td>
<td>46.8%</td>
<td>37.4%</td>
<td>41.3%</td>
<td>45.4%</td>
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<tr>
<td>NIM (Quarterly)</td>
<td>5.5%</td>
<td>5.2%</td>
<td>4.6%</td>
<td>3.5%</td>
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<tr>
<td>Adjusted NIM (Quarterly)</td>
<td>4.2%</td>
<td>4.7%</td>
<td>3.8%</td>
<td>2.7%</td>
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<tr>
<td><strong>Liquidity ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Liquidity ratio</td>
<td>29.3%</td>
<td>28.9%</td>
<td>26.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Loans/Deposits adj. with merchant payables&lt;sup&gt;1&lt;/sup&gt;</td>
<td>100.0%</td>
<td>96.8%</td>
<td>100.4%</td>
<td>99.2%</td>
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<td><strong>Asset quality ratios</strong></td>
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<tr>
<td>NPL Ratio</td>
<td>2.3%</td>
<td>2.3%</td>
<td>1.9%</td>
<td>2.0%</td>
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<tr>
<td>Coverage</td>
<td>80.9%</td>
<td>81.1%</td>
<td>81.0%</td>
<td>81.1%</td>
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<tr>
<td>Gross Cost of Risk (Cumulative-bps)</td>
<td>121</td>
<td>132</td>
<td>146</td>
<td>133</td>
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<td><strong>Solvency ratios</strong></td>
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<td></td>
<td></td>
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<tr>
<td>CAR</td>
<td>18.1%</td>
<td>18.0%</td>
<td>16.1%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Tier I Ratio</td>
<td>16.3%</td>
<td>16.3%</td>
<td>14.8%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Leverage</td>
<td>6.5x</td>
<td>6.5x</td>
<td>7.2x</td>
<td>7.6x</td>
</tr>
</tbody>
</table>

<sup>1</sup> Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report.
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