Earnings Presentation

March 31, 2013

BRSA Unconsolidated Financials
1Q 2013 Macro Highlights

- Signs of recovery in the US while Eurozone continued to be a source of volatility
- In addition to the ongoing recession in Europe, Eurozone continued to be a source of volatility as solvency issues in the banking sector in Cyprus rose to the top of the news cycle late in the quarter.
- Accommodative policies of the global central banks led global equities to be the strongest asset.
- Concerns that China and Brazil were slowing dragged the MSCI EM down nearly 2% for the quarter.
- Strengthening of the US dollar and weakening Chinese demand affected commodity prices. Gold prices were down nearly 5% as Brent oil finished the quarter flat.

- Dovish attitude by CBRT on the back of weak growth momentum
- Strengthening expectations: Upgrade by S&P and Moody’s signal of investment grade

- Turkish economy grew ‘below consensus’ by 1.4% in 4Q12 -- Yearly growth slowed down sharply to 2.2% in 2012 from 8.8% in 2011 especially on the back of weak domestic demand.
- The current account deficit narrowed slightly in February, however remains on a widening trend -- 12-month rolling deficit rose to US$ 48.4 billion, acceleration mainly stemming from the rise in domestic demand and slowdown in exports.
- Yearly inflation rose to 7.3% in March due to low base effect while underlying dynamics showed no significant worsening.
- CBRT kept policy rate unchanged in 1Q13 at 5.50% and continued to utilize multiple tools in order to support financial stability -- narrowed interest rate corridor, increased reserve requirement (RR) on TL & FC liabilities and Reserve Option Coefficients (ROCs) for holding FC and gold instead of TL.
- In April with weakening global growth momentum, capital inflows and slow recovery in domestic demand, CBRT cut all parameters of its interest rate corridor by 50bps.
- After having depreciated by 1.5% against the currency basket in 4Q12, TL depreciated again by 0.7% in 1Q13.
- Benchmark bond yields, on a monthly average basis, declined to 6.0% from 6.4% in 4Q12.
1Q 2013 Highlights

**Increasingly customer-driven asset mix**
- **Lending strategy -- selective and profitability focused growth**
  - TL lending: Above sector growth driven by:
    - mid&long-term TL working capital loans
    - lucrative retail products: Mortgages (6.4% q-o-q), GPLs (5.5% q-o-q) & Auto loans (1.5% q-o-q)
  - FX lending: Much of the anticipated pick up in FX lending has not yet kicked in
  - Actively shaped & FRN-heavy securities portfolio -- Slight build-up in 1Q13 vs. the upcoming redemptions in 3Q13

**Liquid, low risk & well-capitalized balance sheet**
- **Solid & well-diversified funding mix -- effective management of funding costs & liquidity**
  - Reigned by mass deposits: SME+Consumer: 64% of total deposits
  - Proven success in attracting demand deposits: >19% of total customer deposits
  - Opportunistic utilization of alternative funding sources: Repos & money market borrowings, foreign funding, bonds
  - Risk-return balance priority
    - Sound asset quality: new NPL inflows trending down, collections are heading up
    - Prudent coverage and provisioning levels
    - Comfortable solvency underscores the profitability focused growth strategy
      - Basel II CAR: 18%, Leverage: 6.5x

**Healthy profit generation based on strong core banking income and efficient cost management**
- **Comparable\(^1\) net profit up by 35% y-o-y**
  - ROAE: 21%; ROAA: 2.8%
  - Well-defended margins q-o-q: Declining liability costs shoring up declining asset yields
  - Outstanding performance in sustainable revenues: well-diversified fee base on a double-digit growth momentum
- **Commitment to strict cost discipline**
  - Uninterrupted investment in distribution network while preserving highest efficiencies

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1 Comparable referring to «Business as Usual». Please follow the detailed analysis in slide 4
A solid start to the year...

<table>
<thead>
<tr>
<th>Net Income (TL million)</th>
<th>4Q12</th>
<th>1Q13</th>
<th>Δ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>BaU*:35%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BaU*: 25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q12</td>
<td>862</td>
<td>928</td>
<td>1,159</td>
</tr>
<tr>
<td>4Q12</td>
<td>928</td>
<td>757</td>
<td>1,004</td>
</tr>
</tbody>
</table>

**reported Net Income**

**Non-recurring items**

**ROAA: 2.8%**

**ROAE: 21%**

**Core Banking Revenues**

*(TL Million)*

<table>
<thead>
<tr>
<th></th>
<th>4Q12</th>
<th>1Q13</th>
<th>Δ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII excl. income on CPI linkers</td>
<td>1,261</td>
<td>1,286</td>
<td>2%</td>
</tr>
<tr>
<td>Net fees and comm.</td>
<td>496</td>
<td>656</td>
<td>32%</td>
</tr>
<tr>
<td>Specific &amp; General Prov. excl. regulatory &amp; one-offs effects</td>
<td>-229</td>
<td>-310</td>
<td>35%</td>
</tr>
</tbody>
</table>

**= CORE BANKING REVENUES**

<table>
<thead>
<tr>
<th></th>
<th>1,528</th>
<th>1,633</th>
<th>7%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q12</th>
<th>1Q13</th>
<th>Δ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income on CPI linkers</td>
<td>605</td>
<td>517</td>
<td>-15%</td>
</tr>
<tr>
<td>Collections</td>
<td>25</td>
<td>74</td>
<td>189%</td>
</tr>
<tr>
<td>Trading &amp; FX gains</td>
<td>7</td>
<td>141</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other income before one-offs</td>
<td>36</td>
<td>20</td>
<td>-46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q12</th>
<th>1Q13</th>
<th>Δ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>-1,000</td>
<td>-893</td>
<td>-11%</td>
</tr>
<tr>
<td>Other provisions</td>
<td>-9</td>
<td>-19</td>
<td>n.m.</td>
</tr>
<tr>
<td>Taxation</td>
<td>-265</td>
<td>-313</td>
<td>18%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>928</th>
<th>1,159</th>
<th>25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional General Prov. for loans before 2006</td>
<td>-60</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Free provision reversal</td>
<td>82</td>
<td>55</td>
<td>n.m.</td>
</tr>
<tr>
<td>One-off on specific prov.</td>
<td>-113</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Provisions (Checks)</td>
<td>-80</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Competition board fine prov.</td>
<td>0</td>
<td>-160</td>
<td>n.m.</td>
</tr>
<tr>
<td>Various tax fine provisions</td>
<td>0</td>
<td>-50</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

**= NET INCOME**

|                        | 757  | 1,004 | 33% |

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

1 Accounting of consumer loan fees were revisited upon the opinion of «Public Oversight» -- Accounting & Auditing Standards Authority.
Customer-oriented & liquid asset mix -- strategically and timely managed

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

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>148.6</td>
<td>93.9</td>
<td>167.1</td>
</tr>
<tr>
<td>FC (USD)</td>
<td>160.2</td>
<td>101.5</td>
<td>105.9</td>
</tr>
<tr>
<td>Total Assets (TL)</td>
<td>31.1</td>
<td>33.4</td>
<td>34.3</td>
</tr>
</tbody>
</table>

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

**1Q13**

- Loans: 56.7%
- Securities: 21.2%
- Other IEAs: 4.3%
- Non-IEAs: 17.8%
- Reserve req.: 9.1%
- Others: 8.7%

**2012**

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

**IEA / Assets: 82%**

**Loans/Assets**

57%

Lending driven asset mix maintained with increasing share of loans

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1 Accrued interest on B/S items are shown in non-IEAs
Actively shaped & FRN-heavy securities portfolio

Total Securities (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL</td>
<td>38.8</td>
<td>39.1</td>
<td>37.2</td>
<td>37.9</td>
<td>39.4</td>
</tr>
<tr>
<td>FC</td>
<td>10%</td>
<td>9%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

TL Securities (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI: 29%</td>
<td>34.7</td>
<td>35.6</td>
<td>35.5</td>
<td>36.2</td>
<td>37.6</td>
</tr>
<tr>
<td>FRNs: 30%</td>
<td>3%</td>
<td>3%</td>
<td>(0%)</td>
<td>(2%)</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

FC Securities (USD billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI: 28%</td>
<td>2.3</td>
<td>1.9</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>FRNs: 33%</td>
<td>(15%)</td>
<td>(51%)</td>
<td>(51%)</td>
<td>(51%)</td>
<td>(51%)</td>
</tr>
</tbody>
</table>

Securities²/Assets 21% hovering around its lowest levels

Slight build-up of securities in 1Q13 vs. the upcoming CPI redemptions in 3Q13

FRN mix¹ in total 62%

Unrealized gain as of March-end ~TL 1.0bn¹

1 Based on bank-only MIS data
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data
Lending strategy -- Selective & profitability focused growth

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

<table>
<thead>
<tr>
<th>LOB</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>83.0</td>
<td>87.1</td>
<td>88.6</td>
<td>91.4</td>
<td>96.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>39.4</td>
<td>39.0</td>
<td>38.3</td>
<td>37.9</td>
<td>37.5</td>
</tr>
<tr>
<td>SME</td>
<td>12.8</td>
<td>13.4</td>
<td>12.8</td>
<td>12.1</td>
<td>12.7</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>12.2</td>
<td>12.4</td>
<td>13.0</td>
<td>13.1</td>
<td>12.5</td>
</tr>
<tr>
<td>Consumer</td>
<td>19.3</td>
<td>19.2</td>
<td>20.1</td>
<td>20.5</td>
<td>21.1</td>
</tr>
</tbody>
</table>

**TL Loans**\(^1\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>50.2</td>
<td>54.3</td>
<td>55.3</td>
<td>57.2</td>
<td>61.0</td>
</tr>
</tbody>
</table>

**FC Loans**\(^4\) (in US$)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>18.7</td>
<td>18.4</td>
<td>18.8</td>
<td>19.4</td>
<td>19.6</td>
</tr>
</tbody>
</table>

- Mainly driven by **lucrative retail products** and mid & long-term **TL working capital loans** with relatively higher yields than the short-term commercial overdraft/spot loans

- Much of the anticipated pick up in FX lending driven by “working capital” and “investment loans”, has not yet kicked in

**Market share**\(^3\):

- **10.9%** at 1Q13 vs. **10.8%** at YE 12
- **18.2%** at 1Q13 vs. **18.3%** at YE 12

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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
4. Based on bank-only MIS data
Strong growth momentum in retail loans underpinned by key profitable products

Retail Loans\(^1\) (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>28.4</td>
<td>29.9</td>
<td>31.6</td>
<td>33.1</td>
<td>34.9</td>
</tr>
<tr>
<td>Commercial Installment Loans</td>
<td>10.2</td>
<td>10.7</td>
<td>10.6</td>
<td>11.0</td>
<td>11.4</td>
</tr>
</tbody>
</table>

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

Auto Loan (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8</td>
<td>1.7</td>
<td>1.8</td>
<td>1.2</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>3.0</td>
<td>3.0</td>
<td>3.1</td>
<td>3.1</td>
<td>3.2</td>
<td>3.2</td>
</tr>
</tbody>
</table>

General Purpose Loan\(^5\) (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.9</td>
<td>15.9</td>
<td>16.6</td>
<td>17.1</td>
<td>17.9</td>
<td>18.9</td>
</tr>
<tr>
<td>7.4</td>
<td>7.7</td>
<td>7.7</td>
<td>7.9</td>
<td>8.0</td>
<td>8.0</td>
</tr>
</tbody>
</table>

Market Shares\(^2,3\)

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>Mar’13</th>
<th>Rank(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>13.6%</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Auto</td>
<td>16.6%</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>General Purpose(^5)</td>
<td>10.4%</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Retail(^1)</td>
<td>12.6%</td>
<td>#2</td>
<td></td>
</tr>
</tbody>
</table>

1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 2012, 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></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.7</td>
<td>16.6</td>
<td></td>
</tr>
</tbody>
</table>

13% increase

**Acquiring Volume (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.1</td>
<td>18.6</td>
<td></td>
</tr>
</tbody>
</table>

24% increase

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

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,806</td>
<td>9,131</td>
<td></td>
</tr>
</tbody>
</table>

325 increase

**Credit Card Balances (TL billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0</td>
<td>10.7</td>
<td>11.4</td>
<td>11.9</td>
<td>12.3</td>
<td></td>
</tr>
</tbody>
</table>

23% increase

**Market Shares**

<table>
<thead>
<tr>
<th></th>
<th>QTD Δ</th>
<th>Mar’13</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring</td>
<td>+5 bps</td>
<td>19.2%</td>
<td>#1</td>
</tr>
<tr>
<td>Issuing</td>
<td>-75 bps</td>
<td>17.1%</td>
<td>#2</td>
</tr>
<tr>
<td># of CCs</td>
<td>-35 bps</td>
<td>16.4%</td>
<td>#2</td>
</tr>
<tr>
<td>POS²</td>
<td>+15 bps</td>
<td>17.9%</td>
<td>#1</td>
</tr>
<tr>
<td>ATM</td>
<td>-17 bps</td>
<td>9.5%</td>
<td>#3*</td>
</tr>
</tbody>
</table>

#1 in card business

Per Debit Card Spending
>2x the sector
... with the ultimate aim of creating cashless society

Per Credit Card Spending (TL, Mar’13)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Garanti</td>
<td>7,019</td>
</tr>
<tr>
<td>Sector</td>
<td>7,298</td>
</tr>
</tbody>
</table>

*Among private banks
Sound asset quality, new NPL inflows trending down, collections are heading up, coupled with...

Net Quarterly NPLs (TL billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>New NPL</th>
<th>Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>172</td>
<td>-105</td>
</tr>
<tr>
<td>2Q12</td>
<td>165</td>
<td>-42</td>
</tr>
<tr>
<td>3Q12</td>
<td>263</td>
<td>-71</td>
</tr>
<tr>
<td>4Q12</td>
<td>245</td>
<td>-110</td>
</tr>
<tr>
<td>1Q13</td>
<td>333</td>
<td>-173</td>
</tr>
</tbody>
</table>

NPL inflows resulting from few commercial files with strong collateralization;

NPL Categorisation

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Banking (Consumer &amp; SME Personal)</th>
<th>Credit Cards</th>
<th>Business Banking (Including SME Business)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>2.0%</td>
<td>5.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2Q12</td>
<td>1.6%</td>
<td>5.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>3Q12</td>
<td>2.2%</td>
<td>5.0%</td>
<td>2.8%</td>
</tr>
<tr>
<td>4Q12</td>
<td>2.1%</td>
<td>4.9%</td>
<td>2.7%</td>
</tr>
<tr>
<td>1Q13</td>
<td>2.2%</td>
<td>5.3%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Increasing retail NPL inflows in-line with soft-landing in the economy
- low-ticket items
- recoveries are very strong

Credit cards;
- pace of deterioration is lower than sector’s
- In 4Q12, significant NPL sales in the sector dragged down sector’s NPL ratio

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
comfortable provisioning levels -- *decelerating specific provisions*

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

<table>
<thead>
<tr>
<th>Coverage Ratio</th>
<th>Mar 12</th>
<th>June 12</th>
<th>Sept 12</th>
<th>Dec 12</th>
<th>Mar 13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sector</strong>[^1]</td>
<td>82%</td>
<td>81%</td>
<td>75%</td>
<td>76%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Garanti</strong></td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

[^1]: Sector figures are per BRSA weekly data, commercial banks only

**Strong coverage ratio sustained at 81% vs. sector’s 75%**

Gross Quarterly CoR: **132bps**

vs. **190bps** in 4Q12

Net Quarterly CoR: **56bps**

vs. **108bps** in 4Q12

---

[^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 well-diversified funding mix -- active management of liability costs and duration mismatch

Composition of Liabilities

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>14.2%</td>
<td>13.4%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>2.6%</td>
<td>3.7%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Repos</td>
<td>8.7%</td>
<td>8.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>IBL: 71%</td>
<td>45.3%</td>
<td>43.2%</td>
<td>45.7%</td>
</tr>
<tr>
<td>IBL: 69%</td>
<td>11.2%</td>
<td>11.1%</td>
<td>13.2%</td>
</tr>
<tr>
<td>IBL: 70%</td>
<td>6.3%</td>
<td>6.8%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>43%</td>
<td>43%</td>
<td>45.3%</td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>10.4%</td>
<td>11.2%</td>
<td>11.1%</td>
</tr>
<tr>
<td>SHE</td>
<td>12.6%</td>
<td>13.3%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Other</td>
<td>6.3%</td>
<td>6.8%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Recaptured deposits
TL deposits which were let go in 4Q12, due to intensified pricing competition, came back, as the pricing competition subdued in 1Q13

Opportunistic utilization
of repos & money market borrowings

TL 750 mn
TL Eurobond issuance with coupon rate of 7.375%, yielding 7.5%

~TL 2bn
TL bond roll-over

Funding base reinforced with alternative funding sources

Total Deposits (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>2012</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>FC</td>
<td>43%</td>
<td>43%</td>
<td>41%</td>
<td>43%</td>
<td>40%</td>
</tr>
<tr>
<td>TL</td>
<td>57%</td>
<td>57%</td>
<td>59%</td>
<td>57%</td>
<td>60%</td>
</tr>
<tr>
<td>Loans/Deposits: ~101% vs. 105% in 4Q12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Loans / Deposits¹: ~74% when excluding loans funded with on B/S alternative funding sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Improved liquidity position

1 Please refer to Appendix 21 for detailed information
2 Growth in USD terms
**Excellent deposit performance further reinforced with high demand deposit levels**

**Customer Deposits by LOB**

- **Corporate**
  - 1Q12: 13.7%
  - 2012: 13.2%
  - 1Q13: 16.8%

- **Commercial**
  - 1Q12: 21.4%
  - 2012: 20.4%
  - 1Q13: 19.0%

- **SME**
  - 1Q12: 16.4%
  - 2012: 16.4%
  - 1Q13: 16.1%

- **Consumer**
  - 1Q12: 48.5%
  - 2012: 50.0%
  - 1Q13: 48.2%

**Demand Deposits (TL billion)**

- **Bank Deposits**
  - 1Q12: 15.5 TL billion
  - 2Q12: 16.9 TL billion
  - 3Q12: 17.4 TL billion
  - 2012: 18.0 TL billion
  - 1Q13: 18.5 TL billion

- **Customer Deposits**
  - 1Q12: 15.1 TL billion
  - 2Q12: 16.2 TL billion
  - 3Q12: 16.7 TL billion
  - 2012: 17.3 TL billion
  - 1Q13: 17.7 TL billion

**Sustained solid demand deposits**

**Customer Demand Deposits / Total Customer Deposits:**

- >19% vs. Sector’s 17%²

**Sustained solid demand deposit level**

**Customer demand deposit market share:** 13.8%

---

1 Based on bank-only MIS data
2 Sector data is based on BRSA weekly data for commercial banks only
Declining deposit costs shoring up lower loan yields

Loan Yields & Deposit Costs (Quarterly)\(^1\)

**Loan Yields (Quarterly Averages)**

<table>
<thead>
<tr>
<th></th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL Yld</td>
<td>16.0%</td>
<td>16.1%</td>
<td>15.9%</td>
<td>15.4%</td>
<td>14.4%</td>
</tr>
<tr>
<td>FC Yld</td>
<td>5.5%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.7%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

**Cost of Deposits (Quarterly Averages)**

<table>
<thead>
<tr>
<th></th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL Time</td>
<td>10.5%</td>
<td>10.4%</td>
<td>9.8%</td>
<td>8.1%</td>
<td>7.2%</td>
</tr>
<tr>
<td>TL Blended</td>
<td>9.0%</td>
<td>8.9%</td>
<td>8.4%</td>
<td>6.9%</td>
<td>6.1%</td>
</tr>
<tr>
<td>FC Time</td>
<td>3.5%</td>
<td>3.2%</td>
<td>3.0%</td>
<td>2.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td>FC Blended</td>
<td>2.6%</td>
<td>2.5%</td>
<td>2.3%</td>
<td>2.0%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

LtD spread **maintained flat qoq**

Managed drop in loans yields (64bps q-o-q) backed by **selective and healthy growth strategy**

Easing deposit costs (67bps q-o-q)

\(^1\) Based on bank-only MIS data and calculated using daily averages
Well-defended margin q-o-q -- Lower funding costs leveraging declining asset yields

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

<table>
<thead>
<tr>
<th>Quarter</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>
<tr>
<td>1Q13</td>
<td>5.2%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

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

- **4Q12 NIM**: 548 bps
- **1Q13 NIM**: 524 bps
- **4Q13 Adj NIM**: 475 bps

**Margin Flattish q-o-q -- excluding quarterly income volatility from CPI linkers**

**Adj. NIM up by ~51bps q-o-q**

*Strong trading gains easing the pressure of provisioning on Adj. NIM*

Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss.
**Outstanding performance in sustainable revenues bolstered by well-diversified fee sources on a double-digit growth momentum**

- **Leader in interbank money transfer**
  - 18% market share vs. the peer average of 10%
- **Highest payment systems commissions per volume**
  - 1.6% vs. the peer average of 1.3%
- #1 in bancassurance
- **Increasing brokerage market share**
  - #2 in equity market with 8% market share
- **Most preferred pension company**
  - Capturing every 1 out of 5 pension participant

---

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

1Q 2012: 507  
1Q 2013: 656  

29% increase from 1Q 2012

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

---

**Net Fees & Commissions Breakdown**

**1Q 12**

- **Payment Systems**: 39.4%
- **Cash Loans**: 21.0%
- **Non Cash Loans**: 5.6%
- **Money Transfer**: 8.3%
- **Insurance**: 5.0%
- **Asset Mgt**: 1.7%
- **Brokerage**: 3.9%
- **Other**: 15.2%

**1Q 13**

- **Payment Systems**: 33.6%
- **Cash Loans**: 28.3%
- **Non Cash Loans**: 7.0%
- **Money Transfer**: 6.7%
- **Insurance**: 7.6%
- **Asset Mgt**: 1.4%
- **Brokerage**: 3.4%
- **Other**: 13.9%

---

**Sustainably growing and highly diversified fee base**

- Cash & non-cash loans: >55%
- Brokerage: 11%
- Money transfer: 14%
- Insurance: 18%

---

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; for 2012  
4 Peer average as for the year 2012  
5 Among private banks as of Feb 2013
Comfortable solvency underscores the healthy and profitable growth strategy

**CAR & Tier I ratio**

<table>
<thead>
<tr>
<th>Basel II 4Q12</th>
<th>Basel II 1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER I 16.4%</td>
<td>TIER I 16.4%</td>
</tr>
</tbody>
</table>

**Strong capitalization**
- Basel II CAR: 18%

**Low leverage**
- Leverage: 6.5x

**Comfortable level of free funds**
- Free funds/IEA: 15%

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

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>1Q12</th>
<th>1Q13</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII excl. income on CPI linkers</td>
<td>855</td>
<td>1,286</td>
<td>51%</td>
</tr>
<tr>
<td>(+) Net fees and commissions</td>
<td>507</td>
<td>656</td>
<td>29%</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>-98</td>
<td>-310</td>
<td>217%</td>
</tr>
<tr>
<td>= CORE BANKING REVENUES</td>
<td>1,264</td>
<td>1,633</td>
<td>29%</td>
</tr>
<tr>
<td>(+) Income on CPI linkers</td>
<td>487</td>
<td>517</td>
<td>6%</td>
</tr>
<tr>
<td>(+) Collections</td>
<td>50</td>
<td>74</td>
<td>48%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>89</td>
<td>141</td>
<td>59%</td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>25</td>
<td>20</td>
<td>-20%</td>
</tr>
<tr>
<td>(-) OPEX</td>
<td>-825</td>
<td>-893</td>
<td>8%</td>
</tr>
<tr>
<td>(-) Other provisions</td>
<td>-11</td>
<td>-19</td>
<td>67%</td>
</tr>
<tr>
<td>(-) Taxation</td>
<td>-217</td>
<td>-313</td>
<td>44%</td>
</tr>
<tr>
<td>= BaU* NET INCOME (exc. regulatory &amp; one-off prov.)</td>
<td>862</td>
<td>1,159</td>
<td>35%</td>
</tr>
<tr>
<td>(-) Competition board fine prov.</td>
<td>0</td>
<td>-160</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 reversal</td>
<td>0</td>
<td>55</td>
<td>n.m</td>
</tr>
<tr>
<td>= NET INCOME</td>
<td>862</td>
<td>1,004</td>
<td>17%</td>
</tr>
</tbody>
</table>

Strong consumer loan originations
- Across the board growth
  underpinned by the well-diversified fee sources

Growing core banking revenues

Committed to strict cost discipline
-- on track with budget guidance
  • 23 net branch openings;
  • Successive & targeted investments in digital platforms
  • +7% rise in # of ATMs
  • ~1,000 new hires

OPEX/Avg. Assets
2.2%
Flattish Y-o-Y

High level of Fees/OPEX
73%
vs. 61% in 1Q12

Cost/Income
37%
vs. 43% in 1Q12

*Business as Usual: Excluding non-recurring items and regulatory effects in the P&L
1 Accounting of consumer loan fees were revisited upon the opinion of «Public Oversight» — Accounting & Auditing Standards Authority
Appendix
### Balance Sheet - Summary

<table>
<thead>
<tr>
<th>(TL million)</th>
<th>Mar-12</th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-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>11,791</td>
<td>10,344</td>
<td>10,691</td>
<td>10,494</td>
<td>9,851</td>
<td>-6%</td>
</tr>
<tr>
<td>Reserve Requirements</td>
<td>9,101</td>
<td>9,854</td>
<td>11,868</td>
<td>13,365</td>
<td>15,159</td>
<td>13%</td>
</tr>
<tr>
<td>Securities</td>
<td>38,770</td>
<td>39,078</td>
<td>37,223</td>
<td>37,872</td>
<td>39,435</td>
<td>4%</td>
</tr>
<tr>
<td>Performing Loans</td>
<td>83,034</td>
<td>87,140</td>
<td>88,614</td>
<td>91,422</td>
<td>96,034</td>
<td>5%</td>
</tr>
<tr>
<td>Fixed Assets &amp; Subsidiaries</td>
<td>3,459</td>
<td>3,467</td>
<td>3,556</td>
<td>3,950</td>
<td>3,937</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>2,446</td>
<td>2,519</td>
<td>2,599</td>
<td>3,090</td>
<td>2,663</td>
<td>-14%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>148,601</td>
<td>152,402</td>
<td>154,550</td>
<td>160,192</td>
<td>167,080</td>
<td>4%</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>83,253</td>
<td>87,421</td>
<td>89,800</td>
<td>87,482</td>
<td>95,211</td>
<td>9%</td>
</tr>
<tr>
<td>Repos &amp; Interbank</td>
<td>12,894</td>
<td>11,619</td>
<td>7,632</td>
<td>13,500</td>
<td>11,394</td>
<td>-16%</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>3,801</td>
<td>3,982</td>
<td>5,996</td>
<td>5,862</td>
<td>7,085</td>
<td>21%</td>
</tr>
<tr>
<td>Funds Borrowed²</td>
<td>21,221</td>
<td>21,561</td>
<td>21,872</td>
<td>21,795</td>
<td>21,953</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>8,729</td>
<td>8,986</td>
<td>9,135</td>
<td>10,244</td>
<td>9,302</td>
<td>-9%</td>
</tr>
<tr>
<td>SHE</td>
<td>18,703</td>
<td>18,832</td>
<td>20,116</td>
<td>21,309</td>
<td>22,134</td>
<td>4%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; SHE</strong></td>
<td>148,601</td>
<td>152,402</td>
<td>154,550</td>
<td>160,192</td>
<td>167,080</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Includes banks, interbank, other financial institutions
2. Includes funds borrowed and sub-debt
**Adjusted Loans to Deposits**

**TL billion, %**

**Loans to Deposits Ratio**

Reported **100.9%**

96.0 95.2

-3.9 95.2

**Loans funded via on B/S alternative funding sources**

Adjusted **74.2%**

95.2

-1.6 70.6

-3.9

-4.0

-11.9

**Loans**

- Loans funded via mid-long-term TL money market funding
- Loans funded via long term TL bonds issued
- Loans funded via merchant payables
- Loans funded via FC bonds issued
- Loans funded via syndications and securitizations

**Deposits**

- CC loans funded via merchant payables
- FC loans funded via FC bonds issued
- FC loans funded via syndications and securitizations
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)

<table>
<thead>
<tr>
<th>Q</th>
<th>CPI Linkers(^1)</th>
<th>Interest Income &amp; Yields on TL Securities (TL billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 12</td>
<td>6.7%</td>
<td>13.3%</td>
</tr>
<tr>
<td>2Q 12</td>
<td>6.6%</td>
<td>12.8%</td>
</tr>
<tr>
<td>3Q 12</td>
<td>6.5%</td>
<td>8.8%</td>
</tr>
<tr>
<td>4Q 12</td>
<td>6.2%</td>
<td>8.0%</td>
</tr>
<tr>
<td>1Q 13</td>
<td>5.6%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

TL Sec. Yield\(^1\)
- incl. CPIs: 13.3%, 12.8%, 7.2%, 8.8%, 10.5%
- excl. CPIs: 10.0%, 10.0%, 9.8%, 8.8%, 8.0%

Real Rate: 6.7%, 6.6%, 6.5%, 6.2%, 5.6%
Inflation Impact: 14.4%, 13.1%, 9.7%, 1.3%, 3.2%
Yield: 21.1%, 19.7%, 21.2%, 15.3%

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)
- Mar 12: 9.74%
- Jun-12: 9.86%
- Sep 12: 9.92%
- Dec 12: 9.35%
- Mar 13: 9.92%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Mar 12: 6.10%
- Jun-12: 6.35%
- Sep 12: 6.41%
- Dec 12: 6.44%
- Mar 13: 6.30%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Mar 12: 3.34%
- Jun-12: 3.24%
- Sep 12: 3.25%
- Dec 12: 3.25%
- Mar 13: 2.85%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- Mar 12: 0.30%
- Jun-12: 0.27%
- Sep 12: 0.25%
- Dec 12: 0.22%
- Mar 13: 0.20%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Mar 12: 5.64%
- Jun-12: 5.63%
- Sep 12: 5.16%
- Dec 12: 4.43%
- Mar 13: 4.12%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Mar 12: 3.96%
- Jun-12: 3.90%
- Sep 12: 3.84%
- Dec 12: 3.14%
- Mar 13: 2.78%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Mar 12: 1.66%
- Jun-12: 1.72%
- Sep 12: 1.32%
- Dec 12: 1.29%
- Mar 13: 1.33%

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

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Mar 12: 4.10%
- Jun-12: 4.23%
- Sep 12: 3.31%
- Dec 12: 5.48%
- Mar 13: 5.23%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Mar 12: 0.30%
- Jun-12: 0.85%
- Sep 12: 0.73%
- Dec 12: 0.90%
- Mar 13: 1.26%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Mar 12: 1.34%
- Jun-12: 0.27%
- Sep 12: 0.20%
- Dec 12: 0.02%
- Mar 13: 0.41%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Mar 12: 4.06%
- Jun-12: 3.58%
- Sep 12: 3.93%
- Dec 12: 4.24%
- Mar 13: 4.74%

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**
- 1Q 12: 924
- 1H 12: 926
- 3Q 12: 932
- 1Q 13: 936
- 2012: 947

**Number of ATMs**
- 1Q 12: 3,335
- 1H 12: 3,388
- 3Q 12: 3,441
- 2012: 3,508
- 1Q 13: 3,559

**Number of POS (thousand)**
- 1Q 12: 475
- 1H 12: 498
- 3Q 12: 513
- 2012: 502
- 1Q 13: 518

**Number of Customers (million)**
- 1Q 12: 10.9
- 1H 12: 11.2
- 3Q 12: 11.5
- 1Q 13: 11.6

**Mortgages (TL billion)**
- 1Q 12: 9.9
- 1H 12: 10.2
- 3Q 12: 10.7
- 2012: 11.2
- 1Q 13: 11.9

**Demand Deposits (customer+bank) (TL billion)**
- 1Q 12: 15.5
- 1H 12: 16.9
- 3Q 12: 17.4
- 2012: 18.0
- 1Q 13: 18.5

---

1 Q113 customer number figure is not comparable with prior periods due to the reorganization of the customer database in the beginning of the year.

*Including shared and virtual POS terminals

** Branch, Mortgage and Demand Deposit rankings are as of December 2012

All rankings are among private banks.
...while preserving the highest efficiency ratios


- **Garanti**: 7.9
- **Peer 1**: 6.6
- **Peer 2**: 5.8
- **Peer 3**: 5.5

**Loans<sup>1</sup> per Avg. Branch (2012) (TL million)**

- **Garanti**: 123.6
- **Peer 1**: 112.2
- **Peer 2**: 110.8
- **Peer 3**: 112.5


- **Garanti**: 173.5
- **Peer 1**: 164.4
- **Peer 2**: 143.6
- **Peer 3**: 133.3

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

- **Garanti**: 90.6
- **Peer 1**: 79.5
- **Peer 2**: 83.8
- **Peer 3**: 73.5

---

<sup>1</sup>Total Loans=Cash+non-cash loans
Note: Figures are per bank-only financials for fair comparison
### Key financial ratios

<table>
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<tr>
<th></th>
<th>Mar-12</th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
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<tr>
<td><strong>Profitability ratios</strong></td>
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<tr>
<td>ROAE</td>
<td>19.1%</td>
<td>17.2%</td>
<td>16.4%</td>
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<td>ROAA</td>
<td>2.3%</td>
<td>2.1%</td>
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<tr>
<td>Cost/Income</td>
<td>43.1%</td>
<td>45.3%</td>
<td>45.5%</td>
<td>46.7%</td>
<td>36.6%</td>
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<tr>
<td>NIM (Quarterly)</td>
<td>4.1%</td>
<td>4.2%</td>
<td>3.3%</td>
<td>5.5%</td>
<td>5.2%</td>
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<td>Adjusted NIM (Quarterly)</td>
<td>4.1%</td>
<td>3.6%</td>
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<td>4.2%</td>
<td>4.7%</td>
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<td><strong>Liquidity ratios</strong></td>
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<tr>
<td>Liquidity ratio</td>
<td>32.0%</td>
<td>30.4%</td>
<td>30.1%</td>
<td>29.3%</td>
<td>28.9%</td>
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<tr>
<td>Loans/Deposits adj. with merchant payables¹</td>
<td>95.9%</td>
<td>95.5%</td>
<td>94.6%</td>
<td>100.0%</td>
<td>96.8%</td>
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<td><strong>Asset quality ratios</strong></td>
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<td>NPL Ratio</td>
<td>1.9%</td>
<td>1.8%</td>
<td>2.0%</td>
<td>2.3%</td>
<td>2.3%</td>
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<tr>
<td>Coverage</td>
<td>81.5%</td>
<td>81.1%</td>
<td>81.3%</td>
<td>80.9%</td>
<td>81.1%</td>
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<tr>
<td>Gross Cost of Risk (Cumulative-bps)</td>
<td>47</td>
<td>89</td>
<td>96</td>
<td>120</td>
<td>132</td>
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<td><strong>Solvency ratios</strong></td>
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<tr>
<td>CAR*</td>
<td>16.9%</td>
<td>16.6%</td>
<td>17.8%</td>
<td>18.2%</td>
<td>18.1%</td>
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<tr>
<td>Tier I Ratio*</td>
<td>15.7%</td>
<td>15.3%</td>
<td>16.2%</td>
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<td>16.4%</td>
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<tr>
<td>Leverage</td>
<td>6.9x</td>
<td>7.1x</td>
<td>6.7x</td>
<td>6.5x</td>
<td>6.5x</td>
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</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 Mar 12, Jun 12 and per Basel II for Sep 12, Dec 12 and Mar 13
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