Earnings Presentation

June 30, 2013

BRSA Unconsolidated Financials
2Q 2013 Macro Highlights

- "Tapering" of the accommodative Federal Reserve monetary policy and market’s perception that the Fed’s quantitative easing program would end sooner than had been expected triggered a sharp sell-off in EM bonds, equities, and currencies.
- The eurozone economy remained relatively stagnant suggesting the worst of the recession has passed.
- Global volatility and weak growth in China weighed heavily on EM equities and commodity prices. Gold prices were down 23% as Brent oil finished the quarter down 7%.
- The Fed’s exit plans added to worries about slowing growth across the emerging world, rising interest rates, currency weakness and instability in major markets like Brazil and Turkey.

- 1Q GDP growth was 3% YoY -- moderate improvement but weaker positive outlook
  - growth dynamics changed: positive support by domestic demand led by government expenditures as external demand contributed negatively
  - ongoing contraction in private sector investment expenditures
- Rising during April and May, 12m current account deficit increased to US$ 53.6 billion as of May -- uncertainties remain regarding improvement in domestic demand and global economic growth signaling limited external demand contribution
- Yearly inflation rose to 8.3% at the end of 2Q13 from 7.3% at 1Q13 -- depreciation in TL is an upward risk, however, uncertainty regarding the growth outlook may limit the negative impact.
- CBRT gradually cut policy rate by 100 bps from 5.50% in 1Q13 to 4.5% as of 2Q13 and continued to utilize multiple tools in order to support financial stability -- moved the interest rate corridor lower by 100 bps, increased reserve requirement on FC liabilities and Reserve Option Coefficient for holding FC instead of TL.
- After having depreciated by 0.7% against the currency basket in 1Q13, TL depreciated with an acceleration by 2.6% in 2Q13.
- Benchmark bond yield, that fell below 6.4% at the end of 1Q13 and further to below 4.7% in May, increased to 7.5% at the end of the 2Q13 and hit 9.6% on July 11, a record high since 2Q12.
1H 2013 Highlights

Lending strategy -- Chasing profitable growth opportunities
- TL lending -- solid growth with selective market share gains. Main drivers:
  - Lucrative retail products: Mortgages (10% q-o-q), GPLs (9% q-o-q) & Auto loans (6% q-o-q)
  - Mid&long-term TL working capital loans
- FC lending: Awaited pick-up started in 2Q, with project finance loans in energy & utilities
  - Growth: 2Q13: 5% vs 1Q13: 1% 
  - Actively shaped & FRN-heavy securities portfolio -- Securities/Assets: 19%

Solid & well-diversified funding mix providing comfortable liquidity
- Deposits fund 57% of assets:
- ~20% of total customer deposits are demand deposits
- Opportunistic utilization of alternative funding sources to effectively manage costs & duration mismatch

Risk-return balance priority
- Sound asset quality -- declining new NPL inflows, continued progress in collections
- Prudent coverage and provisioning levels

Well-capitalization
- Basel II CAR: 16.2%, Leverage: 7x

Healthy profit generation
- Comparable* net income up by 28% y-o-y; ROAE: 19%; ROAA: 2.4%
- Well-defended margin
- Outstanding performance in sustainable revenue growth -- #1 in net fees & commissions
- Strict cost discipline

* Please refer to slide 18 for comparable net income analysis
Solid profit on the back of strong balance sheet

**Net Income (TL million)**

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>△ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII excl. income on CPI linkers</td>
<td>1,286</td>
<td>1,309</td>
<td>2%</td>
<td>Well-defended NII</td>
<td></td>
</tr>
<tr>
<td>(+) Net fees and comm.</td>
<td>656</td>
<td>629</td>
<td>-4%</td>
<td>Quarterly drop due to timing of account maint. fees. Robust Y-o-Y growth@ 31%</td>
<td></td>
</tr>
<tr>
<td>(-) Specific &amp; General Prov. - exc. one-off on specific prov.</td>
<td>-310</td>
<td>-361</td>
<td>17%</td>
<td>Flattish quarterly specific CoR. Higher general provisioning mainly due to increased originations &amp; TL depreciation against FX</td>
<td></td>
</tr>
</tbody>
</table>

**CORE BANKING REVENUES**

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>△ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) Income on CPI linkers</td>
<td>517</td>
<td>395</td>
<td>-24%</td>
<td>Based on actual monthly inflation readings</td>
<td></td>
</tr>
<tr>
<td>(+) Collections</td>
<td>74</td>
<td>62</td>
<td>-16%</td>
<td>Continued progress in collections</td>
<td></td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>141</td>
<td>114</td>
<td>-20%</td>
<td>Capital gain realizations</td>
<td></td>
</tr>
<tr>
<td>(+) Other income -before one-offs</td>
<td>20</td>
<td>25</td>
<td>31%</td>
<td>On track with budget</td>
<td></td>
</tr>
<tr>
<td>(-) OPEX -before one-offs</td>
<td>-893</td>
<td>-961</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Other Provision &amp; Taxation</td>
<td>-331</td>
<td>-288</td>
<td>-13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) One-offs</td>
<td>-155</td>
<td>-37</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(+) NPL sale</td>
<td>0</td>
<td>35</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Free Provision Reversal</td>
<td>55</td>
<td>0</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Payment Systems tax penalty expense</td>
<td>0</td>
<td>-24</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Saving Dep. Insurance Fund expense</td>
<td>0</td>
<td>-13</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Various tax fine provisions</td>
<td>-50</td>
<td>0</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Additional prov. to keep coverage ratio</td>
<td>0</td>
<td>-35</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(-) Competition Board Fine</td>
<td>-160</td>
<td>0</td>
<td>n.m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**= NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>2Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>△ QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,580</td>
<td>1,891</td>
<td>1,004</td>
<td>887</td>
<td>-12%</td>
</tr>
</tbody>
</table>
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>101.5</td>
<td>33.4</td>
<td>134.9</td>
</tr>
<tr>
<td>1Q13</td>
<td>105.9</td>
<td>34.3</td>
<td>140.2</td>
</tr>
<tr>
<td>2Q13</td>
<td>112.1</td>
<td>34.1</td>
<td>146.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans</th>
<th>Non-IEAs</th>
<th>Securities</th>
<th>Other IEAs</th>
<th>Reserve req.</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>56.4%</td>
<td>17.8%</td>
<td>21.0%</td>
<td>4.8%</td>
<td>8.3%</td>
<td>9.5%</td>
</tr>
<tr>
<td>1Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Compositional of Assets**

**1H13**
- Loans: 59.2%
- Non-IEAs: 17.0%
- Securities: 19.2%
- Other IEAs: 4.6%
- Reserve req.: 8.4%
- Others: 8.5%

**Loans/Assets**
- **59%**
- Increasing weight of customer driven assets

**Growth:**
- Loans
  - 2Q: +11%
  - 1Q: +5%
- Securities
  - 2Q: -6%
  - 1Q: +4%

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

Securities²/Assets

19%

hovering around its lowest levels

- Shrinkage in TL securities q-o-q, due to redemptions & capital gain realizations
- Security additions to the portfolio, to timely & strategically manage the book, fell short of offsetting the disposals & redemptions

FRN mix¹ in total

64%

1 Based on bank-only MIS data
2 Excluding accruals

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 1Q13 USD/TL exchange rate of 1.785.
Accelerated lending growth in 2Q, with sustained focus on profitability

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

<table>
<thead>
<tr>
<th>LOB</th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>87.1</td>
<td>88.6</td>
<td>91.4</td>
<td>96.0</td>
<td>106.2</td>
</tr>
<tr>
<td>Commercial</td>
<td>39.0</td>
<td>38.3</td>
<td>37.9</td>
<td>37.4</td>
<td>37.4</td>
</tr>
<tr>
<td>SME</td>
<td>13.4</td>
<td>12.8</td>
<td>12.1</td>
<td>12.6</td>
<td>12.6</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>12.4</td>
<td>13.0</td>
<td>13.1</td>
<td>12.9</td>
<td>12.8</td>
</tr>
<tr>
<td>Consumer</td>
<td>19.2</td>
<td>20.0</td>
<td>20.5</td>
<td>21.1</td>
<td>20.9</td>
</tr>
</tbody>
</table>

**Market share**\(^3\):
- \(11.0\%\) at 2Q13 vs. \(10.9\%\) at 1Q13 & \(10.8\%\) at YE12
- \(17.6\%\) at 2Q13 vs. \(18.2\%\) at 1Q13 & \(18.3\%\) at YE12

**Currency Adj. Growth**\(*\):
- YTD: \(13\%\)
- QoQ: \(8\%\)

**TL Loans**\(^1\)
- \(23\%\) growth from 2Q12 to 3Q12
- \(17\%\) growth from 3Q12 to 2Q13

**FC Loans**\(^1\) (in US$)
- \(12\%\) growth from 2Q12 to 3Q12
- \(6\%\) growth from 3Q12 to 2Q13

**Main drivers:**
- Lucrative retail products
- Mid & long-term TL working capital loans with relatively higher yields
- Project Finance loans in energy & utilities

\(^1\) 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 1Q13 USD/TL exchange rate of 1.785.
Lucrative retail loans led the acceleration in lending growth

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

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

<table>
<thead>
<tr>
<th></th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>40.6</td>
<td>42.3</td>
<td>44.1</td>
<td>46.3</td>
<td>50.5</td>
</tr>
<tr>
<td>Commercial Installment Loans</td>
<td>10.7</td>
<td>10.6</td>
<td>11.0</td>
<td>11.4</td>
<td>12.4</td>
</tr>
</tbody>
</table>

### Mortgage (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>10.2</td>
<td>10.7</td>
<td>11.2</td>
<td>11.9</td>
<td>13.1</td>
</tr>
<tr>
<td>Commercial Installment Loans</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

### Auto Loan (TL billion)

<table>
<thead>
<tr>
<th></th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.0</td>
<td>3.0</td>
<td>3.1</td>
<td>3.2</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td></td>
<td>1.2</td>
<td>1.2</td>
<td>1.3</td>
<td>1.3</td>
<td>1.4</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2Q12</th>
<th>3Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>16.6</td>
<td>17.1</td>
<td>17.9</td>
<td>18.9</td>
<td>20.7</td>
</tr>
<tr>
<td>Commercial Installment Loans</td>
<td>7.7</td>
<td>7.7</td>
<td>7.9</td>
<td>8.0</td>
<td>8.7</td>
</tr>
</tbody>
</table>

### Market Shares\(^2,^3\)

<table>
<thead>
<tr>
<th></th>
<th>QoQ</th>
<th>June’13</th>
<th>Rank(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>Up</td>
<td>13.7%</td>
<td>#1</td>
</tr>
<tr>
<td>Auto</td>
<td>Up</td>
<td>17.1%</td>
<td>#2</td>
</tr>
<tr>
<td>General Purpose(^5)</td>
<td>Down</td>
<td>10.3%</td>
<td>#2</td>
</tr>
<tr>
<td>Retail(^1)</td>
<td></td>
<td>12.6%</td>
<td>#2</td>
</tr>
</tbody>
</table>

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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 1Q13, among private banks
5. Including other loans and overdrafts
Solid market presence in payment systems -- good contributor to sustainable revenues

Issuing Volume (TL billion)

1H12  1H13
31.0  34.7
12%

Acquiring Volume (TL billion)

1H12  1H13
32.4  39.5
22%

No. of Credit Cards (thousand)

Jun’12  Mar’13  Jun’13
9,052  9,131  9,214
161  83

Credit Card Balances (TL billion)

2Q12  3Q12  2012  1Q13  2Q13
10.7  11.4  11.9  12.3  13.4
7%  4%  4%  9%

Market Shares

<table>
<thead>
<tr>
<th></th>
<th>YTD Δ</th>
<th>June’13</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring (Cumulative)</td>
<td>+8 bps</td>
<td>19.2%</td>
<td>#2</td>
</tr>
<tr>
<td>Issuing (Cumulative)</td>
<td>-86 bps</td>
<td>17.0%</td>
<td>#2</td>
</tr>
<tr>
<td>POS¹</td>
<td>+28 bps</td>
<td>18.0%</td>
<td>#1</td>
</tr>
<tr>
<td>ATM</td>
<td>-43 bps</td>
<td>9.2%</td>
<td>#3*</td>
</tr>
</tbody>
</table>

Garanti debit card spending >2x of the sector

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

Turkey’s largest Credit Card Platform: Bonus Card

with 11 banks under Bonus license

*Excluding shared POS
*Among private banks
Sound asset quality -- declining NPL inflows, successful collection performance & debt sale in 2Q supported the NPL ratio

### NPL Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garanti</td>
<td>3.9%</td>
<td>4.8%</td>
<td>4.6%</td>
<td>3.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Sector</td>
<td>2.7%</td>
<td>5.2%</td>
<td>3.4%</td>
<td>2.4%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Garanti excld.NPL sales & write-offs*  
Sector w/ no NPL sales & write-offs*

### Net Quarterly NPLs (TL billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>New NPLs</th>
<th>Collections</th>
<th>NPL sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q12</td>
<td>60</td>
<td>165</td>
<td>-170^2</td>
</tr>
<tr>
<td>3Q12</td>
<td>192</td>
<td>263</td>
<td>-71</td>
</tr>
<tr>
<td>4Q12</td>
<td>310</td>
<td>245</td>
<td>-110</td>
</tr>
<tr>
<td>1Q13</td>
<td>160</td>
<td>333</td>
<td>-173</td>
</tr>
<tr>
<td>2Q13</td>
<td>(166)</td>
<td>258</td>
<td>-310^2</td>
</tr>
</tbody>
</table>

1. NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2. Garanti NPL sale in 2012 amounts to TL218 mn, of which TL188 mn relates to NPL portfolio with 100% coverage and the remaining TL31 mn being from the previously written-off NPLs; NPL sale in 2Q13 amounts TL 314mn of which TL310mn relates to current NPL portfolio and the remaining TL4 mn being from the previously written-off NPLs
Source: BRSA, TBA & CBT
Comfortable coverage and provisioning levels -- *higher originations weighed on general provisions*

Quarterly Loan-Loss Provisions (TL million)

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

2Q12
- Garanti: TL 52mn
- Additional provisions of TL32mn set aside for alignment of coverage ratio to pre-NPL sale level

3Q12
- 245
- 180
- 180
- 180

4Q12
- 282
- 245
- 141
- 129

1Q13
- 2Q13
- 310
- 205
- 405
- 177
- 177

Quarterly Specific CoR down to 70bps from 87bps in 1Q13
when excl. additionally set aside provision to lift the coverage up to pre-NPL sale level

Strong coverage ratio sustained

Coverage Ratio

<table>
<thead>
<tr>
<th></th>
<th>Garanti</th>
<th>Sector¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q12</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>3Q12</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td>4Q12</td>
<td>81%</td>
<td>76%</td>
</tr>
<tr>
<td>1Q13</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td>2Q13</td>
<td>81%</td>
<td>74%</td>
</tr>
</tbody>
</table>

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

Cumulative Gross CoR 135 bps excl. additionally set aside provision to lift the coverage up to pre-NPL sale level

High general provisioning in 2Q vs. 1Q due to
> Strong loan originations & TL depreciation against FX

Decelerating NPL inflows as guided

144bps on a reported basis
Solid funding mix reigned by deposits & reinforced with diversified funding sources

Composition of Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>13.7%</td>
<td>14.2%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>8.4%</td>
<td>6.8%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Reps</td>
<td>43.2%</td>
<td>45.7%</td>
<td>45.8%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>11.2%</td>
<td>11.1%</td>
<td>11.3%</td>
</tr>
<tr>
<td>SHE</td>
<td>13.3%</td>
<td>13.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Other</td>
<td>6.8%</td>
<td>5.9%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

Total Deposits (TL billion)

- 2Q12: 87.4
- 3Q12: 89.8
- 2012: 87.5
- 1Q13: 95.2
- 2Q13: 101.3

- FC: 43% → 41% → 43% → 40% → 40%
- TL: 57% → 59% → 57% → 60% → 60%

Demand Deposits (TL billion)

- 2Q12: 16.9
- 3Q12: 17.4
- 2012: 18.0
- 1Q13: 18.5
- 2Q13: 20.0

- Bank Demand: 16%
- Customer Demand: 11%

DEPOSIT/ASSETS 57% deposit heavy funding mix maintained

Consumer+SME / Total Deposits: 63%

~20% of total customer deposits vs. sector’s 18%

EXPANDING & SOLID DEMAND DEPOSIT BASE

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

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

- Reported Loans to Deposits Ratio = 104.8%
- Loans funded via mid-long-term TL money market funding: -4.5
- Loans funded via long-term TL bonds issued: -2.0
- CC loans funded via merchant payables: -4.4
- FC loans funded via FC bonds issued: -4.7
- Loans funded via syndications and securitizations: -9.7
- Adjusted Loans to Deposits Ratio = 79.9%

**Funding base reinforced with alternative funding sources**

- **Opportunistic utilization** of repos & money market borrowings
- **Issuances under GMTN program** ~USD700mn with an avg. maturity of 2 yrs
- **TL 2.5bn** TL bonds
- **EUR 1.1bn 1 yr syndicated loan** 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%

**Comfortable level of LtD ratio: 80%**

**Long term loans funded via alternative funding sources**
Declining asset yields were mostly offset with lower funding costs

Loan Yields\(^1\) (Quarterly Averages)

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

Cost\(^1\) of Deposits (Quarterly Averages)

<table>
<thead>
<tr>
<th></th>
<th>TL Time</th>
<th>FC Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 12</td>
<td>10.4%</td>
<td>3.2%</td>
</tr>
<tr>
<td>3Q 12</td>
<td>9.8%</td>
<td>3.0%</td>
</tr>
<tr>
<td>4Q 12</td>
<td>8.1%</td>
<td>2.7%</td>
</tr>
<tr>
<td>1Q 13</td>
<td>7.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>2Q 13</td>
<td>6.6%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

\(^1\) Based on bank-only MIS data and calculated using daily averages

Ongoing ease in deposit costs, yet; at a decelerating pace vs. 1Q 13

LtD SPREAD SLIGHTLY SUPRESSED QoQ by 20bps

Time Deposits costs down by ~50bps QoQ

Loan yields declined by ~70bps QoQ

Managed drop in loan yields backed by selective & healthy growth strategy
Quarterly margin suppression is securities book driven

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>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>
<tr>
<td>2Q13</td>
<td>4.6%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

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

**Quarterly NIM** down slightly by **25bps** when excluding CPI linker volatility

TL depreciation against FX in 2Q, boosted Avg IEA base & negatively impacted NIM

**Adj. NIM** down by ~**91bps** due to:
- Relatively higher general provisioning q-o-q
- Additional provisions for the alignment of cash coverage to pre-NPL sale level

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

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

<table>
<thead>
<tr>
<th></th>
<th>1H 12</th>
<th>1H 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>982</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

**Net Fees & Commissions Breakdown**

1H 12
- **Cash Loans** 20.9%
- **Non Cash Loans** 7.0%
- **Money Transfer** 9.0%
- **Insurance** 5.4%
- **Brokerage** 4.0%
- **Other** 10.8%
- **Asset Mgt** 1.7%
- **Payment Systems** 41.2%

1H 13
- **Cash Loans** 28.6%
- **Non Cash Loans** 7.6%
- **Money Transfer** 8.3%
- **Insurance** 5.2%
- **Brokerage** 3.8%
- **Other** 9.6%
- **Asset Mgt** 1.7%
- **Payment Systems** 35.2%

• **Leader in interbank money transfer**
  18% market share vs. the peer average of 10%

• **Highest payment systems commissions per volume** -- 1.5% vs. the peer average of 1.2%

• **#1 in bancassurance**

• **Sustained brokerage market share**
  #2 in equity market with 8% market share

• **Most preferred pension company**
  19.5% market share in # of pension participants

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

**Sustainably growing and highly diversified fee base**

**Growth**
- **Cash* & non-cash loans** ~60%
- **Brokerage** 15%
- **Money transfer** 12%
- **Insurance** 17%

---

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 1Q13
4 Peer average as of 1Q13
5 Among private banks as of May 2013

* Cash loan fees on a comparable basis for 1H 12 and 1H 13, where consumer loan origination fees are included in the respective fee bases on a cash basis
Comfortable solvency supports the healthy and profitable growth strategy

**CAR & Tier I ratio**

<table>
<thead>
<tr>
<th>Basel II</th>
<th>Basel II</th>
<th>Basel II</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1Q13</td>
<td>2Q13</td>
</tr>
<tr>
<td>TIER I</td>
<td>TIER I</td>
<td>TIER I</td>
</tr>
<tr>
<td>16.4%</td>
<td>16.4%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

**Strong capitalization**

- **Basel II CAR:** 16.2%
- **Leverage:** 7x

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

- Recommended 12%
- Required 8%
- No negative impact expected under Basel III

- MtM gains/losses: -27 bps
- Dividend Payment: -48 bps
- Currency effect: -48 bps
Differentiated business model -- reflected, once again, in strong results

### Core Banking Revenues

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1H12</th>
<th>1H13</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII excl. income on CPI linkers</td>
<td>1,798</td>
<td>2,595</td>
<td>44%</td>
</tr>
<tr>
<td>Net fees and comm.</td>
<td>982</td>
<td>1,285</td>
<td>31%</td>
</tr>
<tr>
<td>Specific &amp; General Prov. excl. off on specific prov.</td>
<td>-296</td>
<td>-671</td>
<td>127%</td>
</tr>
<tr>
<td><strong>= CORE BANKING REVENUES</strong></td>
<td>2,484</td>
<td>3,209</td>
<td>29%</td>
</tr>
</tbody>
</table>

### Core Banking Results

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1H12</th>
<th>1H13</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income on CPI linkers</td>
<td>939</td>
<td>912</td>
<td>-3%</td>
</tr>
<tr>
<td>Collections</td>
<td>89</td>
<td>136</td>
<td>52%</td>
</tr>
<tr>
<td>Trading &amp; FX gains</td>
<td>156</td>
<td>255</td>
<td>63%</td>
</tr>
<tr>
<td>Other income -before one-offs</td>
<td>49</td>
<td>45</td>
<td>-8%</td>
</tr>
<tr>
<td>OPEX -before one-offs</td>
<td>-1,661</td>
<td>-1,854</td>
<td>12%</td>
</tr>
<tr>
<td>Other provisions</td>
<td>-12</td>
<td>-3</td>
<td>188%</td>
</tr>
<tr>
<td>Taxation</td>
<td>-423</td>
<td>-586</td>
<td>39%</td>
</tr>
<tr>
<td><strong>= BaU NET INCOME (exc. non-recurring items)</strong></td>
<td>1,621</td>
<td>2,083</td>
<td>28%</td>
</tr>
</tbody>
</table>

#### Core Banking Results

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1H12</th>
<th>1H13</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL sale</td>
<td>26</td>
<td>35</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>Payment systems tax penalty expense</td>
<td>0</td>
<td>-24</td>
<td>n.m</td>
</tr>
<tr>
<td>Saving Deposits Insurance Fund expense</td>
<td>0</td>
<td>-13</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>Additional prov. to keep coverage ratio at 81%</td>
<td>-26</td>
<td>-35</td>
<td>n.m</td>
</tr>
<tr>
<td>Competition Board Fine</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><strong>= NET INCOME</strong></td>
<td>1,580</td>
<td>1,891</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Notes

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

---

**OPEX/Avg. Assets**

2.2%

Flattish Y-o-Y

**High level of Fees/OPEX**

68%

vs. 59% in 1H12

**Cost/Income**

41%

vs. 45% in 1H12

**Strong consumer loan originations** and well-diversified fee sources generating across the board fee growth

**Committed to strict cost discipline** -- on track with budget guidance

- Omni-channel convenience supporting efficiencies
  - 35 net branch openings;
  - Successive & targeted investments in digital platforms: *iGaranti*
  - +6% rise in # of ATMs
  - >1,000 new hires

---

*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>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Jun-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>10,344</td>
<td>10,691</td>
<td>10,494</td>
<td>9,851</td>
<td>11,078</td>
<td>6%</td>
</tr>
<tr>
<td>Reserve Requirements</td>
<td>9,854</td>
<td>11,868</td>
<td>13,365</td>
<td>15,159</td>
<td>14,937</td>
<td>12%</td>
</tr>
<tr>
<td>Securities</td>
<td>39,078</td>
<td>37,223</td>
<td>37,872</td>
<td>39,435</td>
<td>37,124</td>
<td>-2%</td>
</tr>
<tr>
<td>Performing Loans</td>
<td>87,140</td>
<td>88,614</td>
<td>91,422</td>
<td>96,034</td>
<td>106,193</td>
<td>16%</td>
</tr>
<tr>
<td>Fixed Assets &amp; Subsidiaries</td>
<td>3,467</td>
<td>3,556</td>
<td>3,950</td>
<td>3,937</td>
<td>4,153</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>2,519</td>
<td>2,599</td>
<td>3,090</td>
<td>2,663</td>
<td>3,685</td>
<td>19%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>152,402</td>
<td>154,550</td>
<td>160,192</td>
<td>167,080</td>
<td>177,170</td>
<td>11%</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>87,421</td>
<td>89,800</td>
<td>87,482</td>
<td>95,211</td>
<td>101,318</td>
<td>16%</td>
</tr>
<tr>
<td>Repos &amp; Interbank</td>
<td>11,619</td>
<td>7,632</td>
<td>13,500</td>
<td>11,394</td>
<td>11,957</td>
<td>-11%</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>3,982</td>
<td>5,996</td>
<td>5,862</td>
<td>7,085</td>
<td>8,807</td>
<td>50%</td>
</tr>
<tr>
<td>Funds Borrowed²</td>
<td>21,561</td>
<td>21,872</td>
<td>21,795</td>
<td>21,953</td>
<td>23,130</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>8,986</td>
<td>9,135</td>
<td>10,244</td>
<td>9,302</td>
<td>10,443</td>
<td>2%</td>
</tr>
<tr>
<td>SHE</td>
<td>18,832</td>
<td>20,116</td>
<td>21,309</td>
<td>22,134</td>
<td>21,515</td>
<td>1%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; SHE</strong></td>
<td>152,402</td>
<td>154,550</td>
<td>160,192</td>
<td>167,080</td>
<td>177,170</td>
<td>11%</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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
<th>2Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI</td>
<td>6.6%</td>
<td>6.5%</td>
<td>6.2%</td>
<td>5.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Excl. CPI</td>
<td>6.5%</td>
<td>6.4%</td>
<td>6.2%</td>
<td>5.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Inc. CPI</td>
<td>6.7%</td>
<td>6.5%</td>
<td>6.2%</td>
<td>5.6%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Interest Income & Yields on TL Securities (TL billion)

- TL Sec. Yield\(^1\) incl. CPIs
- TL Sec. Yield\(^1\) excl. CPIs

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
<th>2Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI</td>
<td>12.8%</td>
<td>7.2%</td>
<td>12.7%</td>
<td>10.5%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Excl. CPI</td>
<td>10.0%</td>
<td>7.2%</td>
<td>8.8%</td>
<td>8.0%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Income excl. CPIs

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
<th>2Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI effect(^2)</td>
<td>451</td>
<td>543</td>
<td>605</td>
<td>517</td>
<td>395</td>
</tr>
</tbody>
</table>

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)
- Jun-12: 9.86%
- Sep 12: 8.47%
- Dec 12: 9.92%
- Mar 13: 9.35%
- Jun-13: 8.44%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- Jun-12: 6.35%
- Sep 12: 6.41%
- Dec 12: 6.44%
- Mar 13: 6.30%
- Jun-13: 6.05%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- Jun-12: 3.24%
- Sep 12: 3.25%
- Dec 12: 3.25%
- Mar 13: 2.85%
- Jun-13: 2.25%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- Jun-12: 0.27%
- Sep 12: 0.25%
- Dec 12: 0.22%
- Mar 13: 0.20%
- Jun-13: 0.16%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- Jun-12: 5.63%
- Sep 12: 5.16%
- Dec 12: 4.43%
- Mar 13: 4.12%
- Jun-13: 3.80%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- Jun-12: 3.90%
- Sep 12: 3.84%
- Dec 12: 3.14%
- Mar 13: 2.78%
- Jun-13: 2.57%

**Int. expense on borrowings** (% of Avg. Interest Earning Assets)
- Jun-12: 1.72%
- Sep 12: 1.32%
- Dec 12: 1.29%
- Mar 13: 1.33%
- Jun-13: 1.22%

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

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- Jun-12: 4.23%
- Sep 12: 3.31%
- Dec 12: 5.48%
- Mar 13: 5.23%
- Jun-13: 4.65%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- Jun-12: 0.85%
- Sep 12: 0.73%
- Dec 12: 1.26%
- Mar 13: 0.90%
- Jun-13: 1.12%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- Jun-12: 1.34%
- Sep 12: 0.20%
- Dec 12: 0.02%
- Mar 13: 0.41%
- Jun-13: 0.31%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- Jun-12: 3.58%
- Sep 12: 3.93%
- Dec 12: 4.24%
- Mar 13: 4.74%
- Jun-13: 3.83%

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)
- 6M'12: 9.8%
- 12M'12: 9.5%
- 6M'13: 8.9%

**Int. Income on loans** (% of Avg. Interest Earning Assets)
- 6M'12: 6.2%
- 12M'12: 6.3%
- 6M'13: 6.2%

**Int. Income on securities** (% of Avg. Interest Earning Assets)
- 6M'12: 3.3%
- 12M'12: 2.9%
- 6M'13: 2.5%

**Int. Income - Other** (% of Avg. Interest Earning Assets)
- 6M'12: 0.3%
- 12M'12: 0.3%
- 6M'13: 0.2%

**Total Interest Expense** (% of Avg. Interest Earning Assets)
- 6M'12: 5.6%
- 12M'12: 5.2%
- 6M'13: 4.0%

**Int. expense on deposits** (% of Avg. Interest Earning Assets)
- 6M'12: 3.9%
- 12M'12: 3.7%
- 6M'13: 2.7%

**Int. expense on borrowings*** (% of Avg. Interest Earning Assets)
- 6M'12: 1.7%
- 12M'12: 1.5%
- 6M'13: 1.3%

**Int. Expense - Other** (% of Avg. Interest Earning Assets)
- 6M'12: 0.0%
- 12M'12: 0.0%
- 6M'13: 0.0%

**Net Interest Margin** (% of Avg. Interest Earning Assets)
- 6M'12: 4.2%
- 12M'12: 4.3%
- 6M'13: 4.9%

**Prov. for Loans & Securities** (% of Avg. Interest Earning Assets)
- 6M'12: 0.6%
- 12M'12: 0.8%
- 6M'13: 1.0%

**Net FX & Trading gains** (% of Avg. Interest Earning Assets)
- 6M'12: 0.2%
- 12M'12: 0.5%
- 6M'13: 0.4%

**Net Int. Margin - Adjusted** (% of Avg. Interest Earning Assets)
- 6M'12: 3.8%
- 12M'12: 3.9%
- 6M'13: 4.3%

*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**

- 1H12: 926
- 3Q12: 932
- 2012: 936
- 1Q13: 947
- 1H13: 961

**Number of ATMs**

- 1H12: 3,388
- 3Q12: 3,441
- 2012: 3,508
- 1Q13: 3,559
- 2Q13: 3,605

**Number of POS (thousand)**

- 1H12: 498
- 3Q12: 513
- 2012: 502
- 1Q13: 518
- 1H13: 543

**Number of Customers (million)**

- 1Q13: 11.6
- 1H13: 11.9

**Mortgages (TL billion)**

- 1H12: 10.2
- 3Q12: 10.7
- 2012: 11.2
- 1Q13: 11.9
- 1H13: 13.1

**Demand Deposits (customer+bank) (TL billion)**

- 1H12: 16.9
- 3Q12: 17.4
- 2012: 18.0
- 1Q13: 18.5
- 1H13: 20.0

*Including shared and virtual POS terminals
**Branch, Mortgage and Demand Deposit rankings are as of March 2013
All rankings are among private banks
...while preserving the highest efficiency ratios

**Ordinary Banking Income per Avg. Branch (1Q13) (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>2.4</td>
<td>2.1</td>
<td>1.6</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**Loans per Avg. Branch (1Q13) (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>127.2</td>
<td>116.5</td>
<td>110.8</td>
<td>114.3</td>
</tr>
</tbody>
</table>

**Assets per Avg. Branch (1Q13) (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>178.1</td>
<td>162.1</td>
<td>144.0</td>
<td>136.1</td>
</tr>
</tbody>
</table>

**Customer Deposits per Avg. Branch (1Q13) (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>96.9</td>
<td>77.7</td>
<td>80.4</td>
<td>75.2</td>
</tr>
</tbody>
</table>

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

#### Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Jun-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE</td>
<td>17.5%</td>
<td>16.7%</td>
<td>15.9%</td>
<td>20.9%</td>
<td>18.5%</td>
</tr>
<tr>
<td>ROAA</td>
<td>2.2%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.8%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Cost/Income</td>
<td>45.3%</td>
<td>45.5%</td>
<td>46.7%</td>
<td>36.6%</td>
<td>41.1%</td>
</tr>
<tr>
<td>NIM (Quarterly)</td>
<td>4.2%</td>
<td>3.3%</td>
<td>5.5%</td>
<td>5.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Adjusted NIM (Quarterly)</td>
<td>3.6%</td>
<td>3.9%</td>
<td>4.2%</td>
<td>4.7%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

#### Liquidity ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Jun-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity ratio</td>
<td>30.4%</td>
<td>30.1%</td>
<td>29.3%</td>
<td>28.9%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Loans/Deposits adj. with merchant payables&lt;sup&gt;1&lt;/sup&gt;</td>
<td>95.5%</td>
<td>94.6%</td>
<td>100.0%</td>
<td>96.8%</td>
<td>100.4%</td>
</tr>
</tbody>
</table>

#### Asset quality ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Jun-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL Ratio</td>
<td>1.8%</td>
<td>2.0%</td>
<td>2.3%</td>
<td>2.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Coverage</td>
<td>81.1%</td>
<td>81.3%</td>
<td>80.9%</td>
<td>81.1%</td>
<td>81.0%</td>
</tr>
<tr>
<td>Gross Cost of Risk (Cumulative-bps)</td>
<td>89</td>
<td>96</td>
<td>120</td>
<td>132</td>
<td>144</td>
</tr>
</tbody>
</table>

#### Solvency ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Jun-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR*</td>
<td>16.6%</td>
<td>17.8%</td>
<td>18.2%</td>
<td>18.1%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Tier I Ratio*</td>
<td>15.3%</td>
<td>16.2%</td>
<td>16.4%</td>
<td>16.4%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Leverage</td>
<td>7.1x</td>
<td>6.7x</td>
<td>6.5x</td>
<td>6.5x</td>
<td>7.2x</td>
</tr>
</tbody>
</table>

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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, Mar 13 and June 13
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