StockWatch

1Q 2013
INVESTOR RELATIONS

Garanti

ABOUT GARANTI STOCK 'GARAN'

With an actual free float ratio of ~50%, Garanti shares constituted 16% of the foreign transactions in the BIST and represented 31% of the foreign transactions among all listed banks.

US$ 22.4 Billion
Market Capitalization constitutes 8% of the BIST 100*

US$ 11.2 Billion
Highest floating market capitalization in the BIST*

US$ 207 Million
Average daily turnover in 1Q 2013, representing 13% of the BIST 100

US$ 7 Billion
Total 1Q 2013 foreign transactions in GARAN
The most traded stock by foreigners

~12%
Biggest weight of shares on the BIST 100

Note: Currency conversion is based on US$/TL CBRT ask rate
* As of March 29, 2013.

GARANTI FINANCIAL HIGHLIGHTS

Garanti Market Shares*

	Mar-13	YTD Δ
Total Performing Loans	12.8%	◀▶
TL Loans	10.9%	▲
FC Loans	18.2%	▼
Credit Cards - Issuing (Cumulative)	17.1%	▼
Credit Cards - Acquiring (Cumulative)	19.2%	▲
Consumer Loans**	13.0%	◀▶
Total Customer Deposits	12.3%	▲
TL Customer Deposits	11.2%	▲
FC Customer Deposits	14.9%	▲
Customer Demand Deposits	13.8%	▲
Mutual Funds	15.6%	◀▶

* BRSA weekly data - Commercial Banks
** Consumer loans including consumer credit cards

Garanti with Numbers

	Mar-12	Dec-12	Mar-13
Branch Network	924	936	947
+ Domestic	913	926	936
+ Abroad	11	10	11
Personnel	16,989	17,285	17,982
ATM	3,335	3,508	3,559
POS*	475,367	501,919	517,987
Total Customers[1]	10,919,109	11,724,760	11,618,455
Internet Customers**	2,192,702	2,367,473	2,481,113
Mobile Banking Customers**	178,638	439,634	531,543
Credit Cards	8,805,988	9,088,470	9,130,518
Debit Cards	6,589,202	7,014,706	7,158,914

* Includes shared POS
** Active customers only -- min. 1 login or call per quarter
[1] 1Q13 customer figure is not comparable with prior periods due to the reorganization of the customer database in the beginning of the year.

In the first three months of 2013, Garanti reached consolidated total assets of US$ 104.1 Billion and consolidated net profit of US$ 661.5 Million.

SELECTED FINANCIALS*

Total Assets US$ 104.1 Billion	Performing Loans US$ 58.4 Billion
Total Deposits US$ 58.7 Billion	Shareholders' Equity US$ 12.7 Billion
Ordinary Banking Income US$ 1.4 Billion	Net Income US$ 661.5 Million

SELECTED FINANCIAL RATIOS*

Return on Average Assets 2.9%	Return on Average Equity 23.8%
Capital Adequacy Ratio 16.8%	Non-Performing Loans Ratio 2.7%

* Figures are based on BRSA consolidated financials as of March 31, 2013
Note: Exchange rate used for currency conversation is based on Garanti Bank's March 31, 2013 dated financials

DID YOU KNOW?

Among the financial institutions in Europe, Garanti ranks first on Facebook with its more than 1.3 million followers. Garanti uses Facebook for product offerings besides providing high convenience. Most recently, Garanti became the first in the World to accept General Purpose Loan applications via secure form on Facebook. Consequently Garanti's "**Facebook Offers**" became a global case study.

Garanti Mobile Banking logins increased by 22% in 1Q13 through the technology-oriented campaigns. Garanti Mobile Banking has a leading market share of 44% in mobile financial transactions and serves 500,000 customers.

Garanti became the first bank in Turkey to apply **Call Steering** at its Call Center, in directing the customers to the related service point. In addition, Garanti Call Center "**Full Support**" team added customer retention increasing activities to their sales efforts in the area of GPLs.

Garanti Securities successfully completed 14 debt offerings with a total size of TL 3.1 billion as of 1Q13.

GARANTI AND THE COMMUNITY

Garanti celebrated the 10th anniversary of the **Garanti Anatolian Meetings**, which brings together SMEs and the representatives of local administrations from different provinces in Turkey. Through discussing the changes in the economy and market conditions with professionals who are experts in their field, Garanti enables SMEs and local administrators to evaluate regional and international opportunities, discover potential business areas and create solutions together for their local problems.

Garanti's educational project "**Women Entrepreneur Executive Training**" with cooperation of Boğaziçi University Lifelong Learning Center reached a total of 400 women entrepreneurs in Ankara, Istanbul and Izmir. Trainings, aiming to enhance the knowledge of women entrepreneurs and broaden their vision, continue in Antalya.

"**Women Entrepreneurs Gatherings**" organized by Garanti in collaboration with KAGIDER (Women Entrepreneurs Association of Turkey) reached 4,500 women over the last five years. Through these gatherings, Garanti aims to strengthen the economic and social standing of women and promote women entrepreneurship.

With its continuous support to **WWF Turkey** for 21 years, Garanti participated in the annual "**Earth Hour**" as the main sponsor this year to take a stand against climate change. Garanti Bank turned off its lights at the Headquarters in Istanbul on March 23rd for the fifth consecutive year.

AWARDS & RECOGNITIONS

Garanti became the first bank in Turkey to have an **"A" rated Sustainability Report** upon the approval of Global Reporting Initiative ("GRI"), the internationally recognized reporting standards institution.

Garanti is recognized as the "**Best Project Finance House in Central and Eastern Europe**" by a credible finance magazine, EMEA Finance.

Garanti Masters Private Banking received "**Turkey's Best Relationship Management**" award in the Private Banking Poll 2013 conducted by Euromoney.

Garanti was honored with "**Women's Empowerment Corporate Leadership Award**" for its efforts to support women entrepreneurship in Turkey by the New Economy magazine.

In Webrazzi Awards 2012, Garanti ranked 1st in the "**Bank that Utilizes Technology the Best**" category and 2nd in the "**Best Domestic Mobile Application**" category.

Garanti Link application, a first in Europe, was granted with "**Silver Award**" in the "Product Launch" category in the interactive advertising contest, Mixx Awards 2012 Turkey.

The promotional film **We Can Do It** shot for the **Teachers Academy Foundation** received "**Gold**" award in the "Not-for-profit / Public Services" category at Mixx Awards 2012 Turkey.

In Mercury Awards, Garanti was recognized among "**Best of Category**" winners in three categories. Garanti's 2011 Interactive Annual Report received "**Gold**" award in "Websites/Emerging Media"; Annual Report 2011 received "**Silver**" award in "Annual Reports - Overall Presentation: Banks" and quarterly bulletin StockWatch won "**Bronze**" award in "Newsletters: Financial/Investor Relations" categories.

Garanti Factoring was recognized as the "**Most Admired Factoring Company**" for the fourth consecutive year by Capital Magazine.

WHAT ANALYSTS SAY ABOUT GARANTI?

Ata Invest: …the best bank in terms of cost control… We expect the bank to maintain its expense ratios well under control, while further strengthening the retail franchise.

Barclays: We like Garanti as a fundamental story on quality management, value generating franchise with proven track record on execution.

BGC Partners: ...best-in-class management, advanced technology infrastructure, strong sales culture, and good customer penetration...

Finans Invest: ...above sector fee generation capability and better credit risk assessment in addition to high NIM. Garanti is one of the best positioned banks to sustain its high RoAA level in the long term thanks to its strong presence in credit cards, which increases its cross-sell ratios in the long term, especially in consumer loans.

Morgan Stanley: Garanti presents an attractive capital position versus peers.

Societe Generale: We focus on Garanti for its resilient margins and capital strength.

DEVELOPMENTS AT GARANTI

Garanti successfully completed its first TL **denominated international offering** amounting to TL 750 million with a 5 year maturity at a coupon rate of 7.375% on February 28, 2013.

The amount of bank bonds issued by Garanti in 1Q reached TL 2.4 billion.

Garanti signed US$ 500 million **loan agreement with JBIC for long term** financing of renewable energy projects and a cooperation agreement with Sumitomo Mitsui Banking Corporation to finance Japanese companies operating in Turkey.

Garanti continues to be a lead arranger in the financing of infrastructure, energy and privatization projects:

- Participated with US$ 75 million in US$ 960 million financing of Eurasia Tunnel Project and awarded with "**Best PPP Deal**" by EMEA Finance.
- Provided US$ 312 million project financing to Eren Holding's cement factory & port investment in Mersin and US$ 34.8 million financing to Bilgin Enerji for Bucakkışla **HEPP project** with an installed capacity of 34 MW.
- Participated in the US$ 1.4 billion financing of Gebze-İzmir Motorway Phase-I Project; provided US$ 84 million to Global Yatırım Holding for the acquisition of 22% of Global Liman shares, and EUR 50 million to per each of Rönesans' İzmir Optimum Shopping Mall and Küçükyalı Office & School Projects.

Garanti Bank once again became the only Turkish bank in the list of the **World's Top 100 Banks** in **S&P**'s report comparing the capital adequacies of banks. Garanti climbed from its rank of 41st in 2011 to 13th in 2012 based on its capital adequacy ratio calculated with the risk-adjusted capital (RAC) methodology.

Garanti rolled out a new small ticket loan product, "**Quick Cash**", designed for customers who are in need of immediate cash. Offered through instant credit evaluation, Quick Cash, is a transparent and uncomplicated product with formerly announced net payment amount payable within 3 months.

Garanti offered "**Gram Gold Payment**" and enabled customers to access their gold savings and withdraw in 1 and 5 grams of 24 carat gold from designated branches in Istanbul.

Through collaboration with Turkcell, Garanti offers its SME customers advantages in many products in the areas of secure data storing, digital marketing, corporate identity and operational efficiency.

Garanti Pension moved up to #1 ranking in terms of total participants with a quarterly growth of 78,805 participants, reaching 688 thousand pension holders and a 20% market share.

Garanti Securities acted as the sell-side advisor to the Prime Ministry Privatization Administration at the privatization of Başkent Doğalgaz Dağıtım A.Ş. (Natural Gas Distribution Corporation).

Garanti Technology upgraded the mainframe system to provide more computing power, better response time performance and less software cost. The mainframe database system was also upgraded to improve performance, scalability, availability, security, and application integration.

Garanti signed the "**Manifesto for Energy Efficiency in Buildings**" published by the Turkish Business Council for Sustainable Development, with commitment to take measures to ensure energy efficiency in its office buildings, setting targets to reduce greenhouse gas emissions and reporting.

Garanti sponsored "**UNEP FI Introductory Training Workshop on Environmental and Social Risk Analysis**" at SALT and participated along with more than 15 banks sharing experience.

Garanti developed **a set of new environmental criteria** to be integrated into supply chain agreements. The criteria ensures mitigation measures including waste management, eco-friendly chemical usage and reporting these activities which also enables tracking suppliers' environmental impact.

SELECTED CREDIT CARD FIGURES IN TURKEY

1.89 up from 1.82 in 2012 YE
\# of plastic cards per person

1.3% vs. Garanti's 1.6%
Payment Systems Commissions/ Payment Systems Volume*

21% Credit cards' share in retail loans
flattish vs. 2012 YE

Top 5 Categories in credit card spending

	Mar-12	Mar-13
Supermarket and shopping malls	14.7%	15.0%
Gas stations	11.9%	11.1%
Household gadgets, Pcs, etc	8.2%	8.7%
Apparel and accessories	7.5%	7.5%
Telecommunication	7.0%	5.9%

Per card spending

Source: Interbank Card Center, Turkish Statistical Institute, Banking Regulation and Supervision Agency
Note: Official population is based on 2012 announced figure of 75.6 million.
* Garanti Payment Systems analysis based on BRSA financials of peers as of 2012

MACRO NOTES

Turkish economy grew by 2.2% in 2012…
Turkish economy grew by 1.4% in 4Q12, below the expectations. In the 4Q12, the contribution from external demand was lower than previous quarter while domestic demand lowered total GDP growth rate as in previous quarter. On calendar and seasonally adjusted basis compared to the quarter before, there was no growth. Thus, in 2012, GDP growth rate fell to 2.2% from the revised 8.8% growth in 2011. GDP per capita was US$ 10,504 in 2012.

Early indicators support moderate improvement expectations for 1Q13… On the consumption side, seasonally adjusted domestic sales of sectors (auto and white goods) had a pronounced growth and also there was an accelerated growth in consumer loans, in 1Q13. On the production side, total industrial production and other leading indicators for production (such as capacity utilization rate, manufacturing PMI index, both consumer and real sector sentiment indices, export volume) signed a moderate growth in 1Q13. We expect 4.8% growth in 2013, with rising contribution from domestic demand and falling contribution from external demand.

Reacceleration in 12 month cumulative C/A deficit…
The 12-month rolling current account (C/A) deficit rose to US$ 48.4 billion as of February'13. Acceleration in C/A deficit mainly stemmed from the rise in domestic demand and slowdown in exports. Also, there was a widening in foreign trade deficit in January-February period. Despite a rise in exports to EU Countries in this period, growing concerns in Euro zone economies preserve downward risks for exports. However, diversification in exports is limiting the downside risks.

Rise in tax revenue signal the improvement in economic activity… In January-February period, both tax revenues and non-interest expenditures accelerated. Growth in tax revenue (value added tax and special consumption tax) signal the improvement in the economic activity in 1Q13. In February, budget deficit was (TL 1.4 billion) below last year's figure. Together with high privatization revenues registered in January, total revenues growth rate was higher than 12% target for the whole 2013. Non-interest expenditures also rose significantly in February. Realized privatization revenues and increasing economic activity in 2013 are likely to support revenue target realizations. On the other hand, expenditure growth in the first two months pointed out that expenditure growth rate should be lowered in order to keep expenditures below allowances. Our 2013 budget deficit to GDP ratio estimate is 2.0%.

While the weak global demand lower the inflation pressure, the upward risks remain in parallel to high lending growth, according to CBRT… In March'13 with the higher than expected monthly inflation (0.66%), annual inflation reached 7.29% from 7.03% in the previous month. The reason behind the higher realization was food prices. Annual inflation estimate of CBRT is 5.3%. The Bank highlighted that weakening global demand and the commodity price outlook lowered the upside risks on inflation while the impact of increases in credit and domestic demand on the pricing behavior will be monitored closely.

In the 1Q13, the policy rate was kept unchanged…
According to the decision of the Monetary Policy Committee, the policy rate was kept unchanged at 5.50% since the beginning of 2013. As of March, the borrowing rate was at 4.5% and the lending rate was at 7.5%. In the last meeting, the Bank decided to increase the effectiveness of the Reserve Option Mechanism, due to volatility in capital inflows. The Committee highlighted that ongoing uncertainties regarding the global economy necessitate the monetary policy to remain flexible in both directions. So, in the coming period, the impact of the measures undertaken on credit, domestic demand, and inflation expectations will be followed and the funding amount will be adjusted in either direction, as needed.

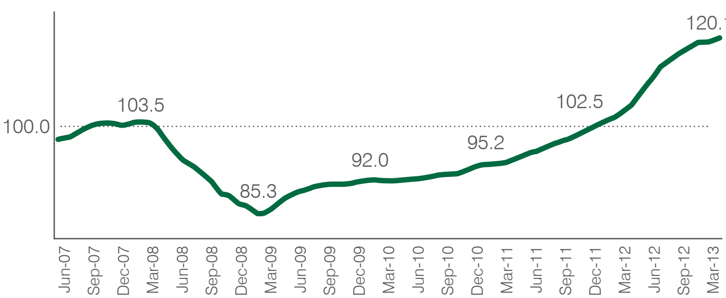
After having depreciated by 1.5% against the currency basket in 4Q12, TL depreciated again by 0.7% in 1Q13. Benchmark bond yields, on a monthly average basis, fell below to 6.0% in the first two months while rose again to 6.4% in March. Thus in 1Q13 it declined to 6.0% from 6.4% in 4Q12.

REAL-ESTATE SECTOR ANALYSIS IN TURKEY

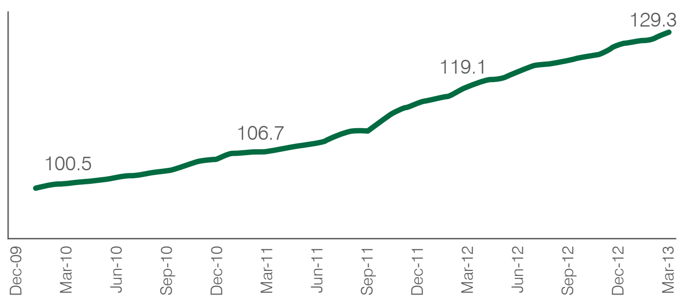
REIDIN Turkey Composite Residential Property Price Index: Sponsored by Garanti, the index reflects an increase of 0.74% m-o-m and 16.11% y-o-y in residential sales prices as of March 2013. Index series are calculated monthly, for sales and rent covering 7 major cities, including Istanbul, Izmir, Ankara, Adana, Antalya, Bursa and Kocaeli.

REIDIN.com-GYODER New Home Price Index: Sponsored by Garanti, the index shows an increase of 1.02% m-o-m and 8.56% y-o-y as of March 2013. Taking January 2010 as the base period, REIDIN.com-GYODER New Home Price Index is calculated on 62 housing projects and with a monthly average number of 22.500 properties presented by 24 developers.

Residential Property Price Index-Change in residential sales prices



New Home Price Index



DEVELOPMENTS IN TURKISH BANKING SECTOR

Developments in Turkish Banking Sector
Turkish banks raised a total amount of US$ 4.2 billion* equivalent international funding in 1Q13. US$ 2 billion equivalent amount was secured as syndicated loans; US$ 128 million equivalent amount was received from multilateral development banks; US$ 1.9 billion from Eurobond issuances and US$ 250 million in sub-debt.

In 1Q13, Turkish banking sector issued TL 10.3 billion worth of TL-denominated corporate bonds with different maturities.

Turkish banks, namely Akbank & Garanti, issued their first TL bond offered in international markets. Akbank issued TL 1 billion Eurobond with a 5-year maturity at a coupon rate of 7.5%. Garanti also issued TL 750 million Eurobond with a 5-year maturity at a coupon rate of 7.375%.

YKB fully paid back the US$ 585 million subordinated loan it had obtained from its shareholder Unicredit in Feb'12 at a cost of 3-month Libor+8.30%, and re-issued the same amount from Unicredit at a lower fixed rate of 5.5% with a 10-year maturity, redeemable after the 5th year.

Competition Board imposed a total fine of TL 1.1 billion on 12 banks.

Yapı Kredi Bank signed an agreement with Allianz to sell its 94% stake in Yapı Kredi Sigorta, including Yapı Kredi Emeklilik, for TL 1.79 billion and to establish a 15 year strategic distribution partnership.

Halkbank's BoD mandated the management to take the necessary steps to launch participation banking operations as a financial group.

ING sold is its NPL portfolio of TL 41 million for TL 6.5 million.

S&P upgraded LT FC rating for Turkey to BB+ from BB with a stable outlook. Turkey's sovereign rating by S&P is now one-notch below investment-grade.

The CBRT announced the 2Q13 interest rate cap and overdue interest rate on credit cards and lowered them by 12 bps to 2.22% and 2.72% per month, respectively.

CBRT, in line with its financial stability objective, continued to jointly utilize multiple tools such as Reserve Requirement Ratio (RRR), Reserve Option Coefficient (ROC), policy rate and interest rate corridor in light of the latest developments in global markets. The actions implemented were as follows:

- **Narrowing interest rate corridor:** CBRT cut lower and upper bands of the corridor gradually while leaving the policy rate unchanged at 5.5%. Upper band decreased to 7.5% from 9%; lower band to 4.5% from 5%.
- **RRR increase for FC liabilities:** CBRT increased RRR for FC liabilities up to 1 year maturity and for other FC liabilities up to 3 year maturity by 100 bps to 12.5%. CBRT left RRR for FC deposits more than 1 year and for FC liabilities with more than 3 years unchanged at 9% and 6%, respectively. Hence, average FC RRR increased from 10.6% to 11.5%.
- **RRR increase for TL liabilities:** CBRT increased RRR for TL liabilities up to 1 year maturity by 50 bps. Hence, average TL RRR increased from 10.7% to 11.0%.
- **Increase in ROC of FC and Gold reserves:** CBRT added one more tranche to the existing tranches by keeping the upper limit unchanged, and raised the reserve option coefficients (ROCs) by 0.1 points for all tranches except for the first tranche.

	ROCs		
% of TL RR that can be held in FX	**Mar-13**	**Feb-13**	**Dec-12**
up to 35%	1.4x	-	-
additional 5% (35%-40%)	1.5x	1.4x	1.4x
additional 5% (40%-45%)	1.9x	1.8x	1.8x
additional 5% (45%-50%)	2.2x	2.1x	2.1x
additional 5% (50%-55%)	2.4x	2.3x	2.3x
additional 5% (55%-60%)	2.5x	2.4x	2.4x
Weighted avg. coefficient for FX (if fully utilized)	**1.69x**	**1.65x**	**1.65x**

% of TL RR that can be held in Gold	**Mar-13**	**Feb-13**	**Dec-12**
up to 15%	1.4x	-	-
additional 5% (15%-20%)	1.5x	1.4x	1.3x
additional 5% (20%-25%)	2.0x	1.9x	1.8x
additional 5% (25%-30%)	2.5x	2.4x	2.3x
Weighted avg. coefficient for Gold (if fully utilized)	**1.70x**	**1.65x**	**1.55x**

Selected Sector Figures (TL Million)

	30.03.12	**28.12.12**	**29.03.13**	**YTD Δ**
Total Deposits	**694,622**	**767,731**	**787,535**	**2.6%**
Bank Deposits	38,340	41,978	50,507	20.3%
Customer Deposits	656,283	725,752	737,028	1.6%
TL Deposits	432,672	491,920	499,584	1.6%
FC Deposits (US$mn)	126,669	132,398	131,791	-0.5%
Customer Demand Deposits	104,261	127,945	127,882	0.0%
Total Loans	**634,566**	**715,841**	**752,998**	**5.2%**
TL Loans	456,045	528,824	558,443	5.6%
FC Loans (US$ mn)	101,180	106,023	108,032	1.9%
Retail Loans	299,337	344,431	367,935	6.8%
Housing	73,353	82,514	87,816	6.4%
Auto	18,783	19,349	19,044	-1.6%
General Purpose Loans*	147,404	168,311	182,837	8.6%
Credit Cards	59,797	74,257	78,238	5.4%
Loans / Deposits	91.4%	93.2%	95.6%	
Gross NPL	**18,092**	**21,256**	**23,447**	**10.3%**
NPL ratio	2.8%	2.9%	3.0%	
NPL coverage	81.7%	76.1%	74.5%	
Gross NPL in retail loans	6,172	6,971	7,797	11.8%
NPL ratio in retail loans	2.0%	2.0%	2.1%	
Gross NPL in credit cards	3,664	3,848	4,382	13.9%
NPL ratio in credit cards	5.8%	4.9%	5.3%	
F/X Position, net (US$mn)	**422**	**1,561**	**2,033**	
on B/S	-25,103	-17,173	-18,482	
off B/S	25,525	18,733	20,515	

Source: BRSA weekly sector data, commercial banks only
* Including other and overdraft loans

*Source: Public Disclosure Platform. Calculation based on publicly-traded banks.

MARKET RECAP

During 1Q13, despite all the potential drama over the debt ceiling and other fiscal deadlines, the underlying fundamentals for the US economy began to improve. Similar to the US, China and Japan started to show signs of recovery. In Japan, a new spending plan was announced by the government to help boost the economy, and the Bank of Japan increased the inflation target to 2%. In addition to the ongoing recession in Europe, Eurozone continued to be a source of volatility. The solvency issues in the banking sector in Cyprus rose to the top of the news cycle late in the quarter. The government of Cyprus and European officials agreed to terms of a bailout to help end the crisis, but the event reminded that Europe's banking sector still had issues to deal with.

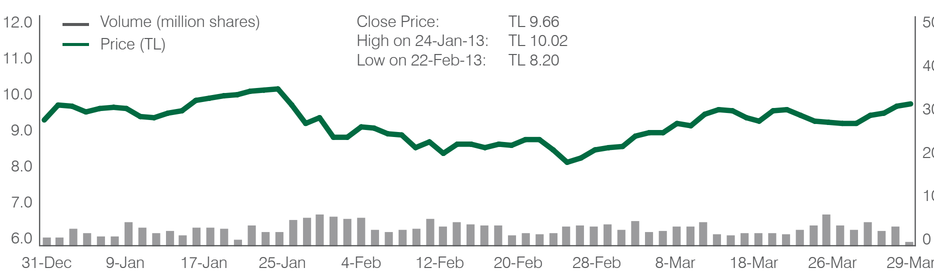
Accommodative policies of the global central banks led global equities to be the strongest asset as many indices finished the first quarter hitting or nearing all-time highs. In the US, the S&P 500 Index was up over 10%, the best quarterly return since the first quarter of 2012 and the Dow Jones Industrials Average was up almost 12%. For the first time since 2008, emerging market equities started off the year on a negative note. International equity markets lagged US equities and concerns that China and Brazil were slowing dragged the MSCI Emerging Market Equity Index down nearly 2% for the quarter. Commodity prices were mixed during the first quarter. Most commodity prices were hurt by the strengthening of the US dollar and weakening Chinese demand. Gold prices fell nearly 5% as crude oil ended the quarter up close to 6%.

In Turkey, the GDP print in 4Q12 was disappointing which dragged down 2012 GDP growth rate to 2.2%. The domestic demand was exceptionally weak, but the lead indicators suggest sustained recovery momentum going into 2Q13. The current account deficit narrowed slightly in February however remains on a widening trend. Yearly inflation rose to 7.3% in March from 7.0% in February due to a weaker base while underlying dynamics showed no significant worsening. The Central Bank of Turkey (CBRT) kept policy rate unchanged in 1Q13 at 5.50% but in April with weakening global growth momentum, capital inflows and slow recovery in domestic demand cut all parameters of its interest rate corridor by 50bps. TL continued to depreciate in 1Q13 while the benchmark bond rate fell to below 6%.

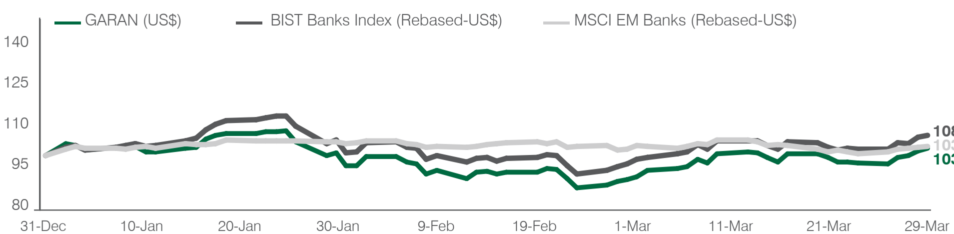
Turkish equity market sustained the strong performance of 2012 and MSCI Turkey increased by 8% in 1Q13 outperforming MSCI EM and EMEA by 10.3% and 14.9%, respectively. Behind this decoupling was largely the improvement in the risk profile especially with the sovereign rating upgrade by S&P to BB+, one-notch below investment grade. Furthermore, Moody's stressed the significance of the ongoing peace process between the Turkish government and the Kurdish terrorist group PKK signaling a possible upgrade to investment grade, expected before year-end.

The global outlook is that recovery is likely to continue, and possibly accelerate in the second half of 2013. Global economy is heading towards returning to equilibrium after many years of substantial global imbalances while inflation in both developed and emerging markets will remain safely below the highs seen in 2011. Mild inflation dynamics would continue to allow emerging market central banks to cushion their economies from potential shocks. Economies in the Euro area would rather remain in a difficult spot with stagnant economic activity, high unemployment, an over-leveraged financial system and pressures for further fiscal restraint. The euro crisis may not disappear and may lead to market volatility from time to time, but systemic concerns appear to be off the table for now.

Garanti Bank Stock Performance in 3M 2013



Relative Performance to MSCI EM Banks & BIST Banks Index



Stock Market Performance* in Selected Countries (in US$)	YTD	QoQ
Brazil	-16%	-1%
China	4%	-5%
Hungary	-9%	-7%
India	4%	-3%
Mexico	18%	6%
Poland	1%	-12%
Russia	-9%	-3%
Turkey	**39%**	**8%**
EM	0%	-2%
EMEA	-3%	-6%
EM Banks	9%	3%
Eastern Europe	-8%	-5%
Latin America	-7%	0%

* Based on MSCI's Emerging Markets Indices, as of March 29, 2013

For further information please contact Garanti Investor Relations.
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