

# StockWatch

**1Q 2014**  
INVESTOR RELATIONS



## ABOUT GARANTI STOCK 'GARAN'

**With an actual free float ratio of ~50%,  
Garanti shares constituted 21% of all  
foreign transactions in BIST 100 and  
41.5% of all listed banks in 1Q 2014.**

**US\$ 14.2 Billion**

Market Capitalization constitutes 7% of the BIST 100\*

**US\$ 7.1 Billion**

Highest floating market capitalization in the BIST\*

**US\$ 252 Million**

Average daily turnover in 1Q 2014,  
representing 20% of the BIST 100

**US\$ 8.1 Billion**

Total 3M 2014 foreign transactions in GARAN  
The most traded stock by foreigners

**~ 11%**

Highest weight in the BIST 100

Note: Currency conversion is based on US\$/TL CBRT ask rate  
\* As of March 31, 2014

## GARANTI FINANCIAL HIGHLIGHTS

### Garanti Market Shares\*

	Mar-14	YTD Δ
Total Performing Loans	12.4%	▼
TL Loans	10.7%	▼
FC Loans	17.2%	▲
Credit Cards - Issuing (Cumulative)	17.7%	▲
Credit Cards - Acquiring (Cumulative)	19.6%	▼
Retail Loans**	12.1%	▼
Total Deposits	11.4%	▲
TL Deposits	10.3%	◄►
FC Deposits	13.2%	▲
Demand Deposits	13.4%	▲
Mutual Funds	14.0%	▼

\* Figures are based on bank-only financials for fair comparison with sector. Sector figures are based on BRSA weekly data for commercial banks only.

\*\* Including consumer, commercial installment, overdraft accounts, credit cards and other.

### Garanti with Numbers

	Mar-13	Dec-13	Mar-14
Branch Network	947	1,001	995
+ Domestic	936	990	984
+ Abroad	11	11	11
Personnel	17,982	18,738	18,930
ATM	3,559	4,003	3,982
POS*	517,987	534,148	541,962
Total Customers	11,618,455	12,400,077	12,635,777
Internet Banking Customers**	2,481,113	2,655,303	2,665,261
Mobile Banking Customers**	531,543	842,191	992,695
Credit Cards	9,130,518	9,302,545	9,384,251
Debit Cards	7,158,914	7,350,311	7,552,086

\* Includes shared POS

\*\* Active customers only with min. 1 login or call per quarter

**In the first three months of 2014, Garanti reached consolidated total asset of US\$ 106.6 Billion and consolidated net profit of US\$ 423.8 Million.**

### SELECTED FINANCIALS\*

**Total Assets**  
USD 106.6 Billion

**Total Performing Loans**  
USD 62.0 Billion

**Total Deposits**  
USD 57.6 Billion

**Shareholders' Equity**  
USD 11.3 Billion

**Ordinary Banking Income**  
USD 1.1 Billion

**Net Income**  
USD 423.8 Million

### SELECTED FINANCIAL RATIOS\*

**Return on Average Assets (ROAA)**  
2.1%

**Return on Average Equity (ROAE)**  
18.9%

**Capital Adequacy Ratio (CAR)**  
13.5%

**Non Performing Loans (NPL) Ratio**  
2.8%

\* Figures are based on BRSA consolidated financials as of March 31, 2014  
Note: Exchange rate used for currency conversion is based on Garanti Bank's March 31, 2014 dated financials.

## DID YOU KNOW?

With over **1.4 million followers**, Garanti became the most popular financial institution on **Facebook** and **Twitter** in Europe.

Money withdrawal with **QR code** is now available on **Mobile Banking**.

The **CNBC-e Garanti SME tab** was launched. SMEs get informed on Garanti's products and services, follow daily news, and find answers to their queries through the tab. It also provides quick access to Garanti SME videos, articles written by experts on recent developments, entrepreneurs and women entrepreneurs.

Garanti launched innovative **iOS-compatible mobile application KonserVe** that provides a guide on sports and music events sponsored by Garanti. Users collect points that can be redeemed for a variety of rewards, by sharing the events on Facebook and Twitter, checking-in on FourSquare at the event venue and scanning event tickets' barcodes using the application.

## GARANTI AND THE COMMUNITY

**Garanti Leasing** continues to support Community Volunteers Foundation by sponsoring 43 students this year, bringing the total number of sponsored students to 347.

Garanti employees got together with university students to share their experiences at the **Young Entrepreneurs Meetings** hosted by Bilkent University in an event organized in cooperation with the Young Entrepreneurs

Council of the Union of Chambers and Commodity Exchanges of Turkey (TOBB).

**Women Entrepreneurs Executive School** which was launched by Garanti to provide free training to women entrepreneurs in cooperation with Boğaziçi University gave graduates in Denizli and Adana. **Women Entrepreneurs Get-togethers** organized by Garanti in cooperation with Women Entrepreneurs Association

of Turkey (KAGİDER) hosted 5,000 entrepreneurs in 26 provinces since 2008.

Garanti became a **financial strategic partner** in Boğaziçi University Alumni Association's (BUMED) Business Angels (BUBA) which is a platform where entrepreneurs with high growth potential get together with member angel investors.

## AWARDS & RECOGNITIONS

"**European Power Deal of the Year**" award for Seyitömer Coal Fired Power Plant privatization by Euromony where Garanti participated as the mandated lead arranger.

"**2013 European Rising Star Award - Cross-Border Funding Acceleration**" by MTN-i, an international data platform covering US\$ 3.5 trillion in the global MTN market. Garanti is the only Turkish institution with recognition at the MTN-i Global & European Awards for its effective management of relations with global investors and international debt capital markets.

Recognition for the "**Best Bank in Sustainability**" by the Turkish Green Building Council at the 3<sup>rd</sup> International Green Building Summit.

**Global Green Award** by Association Otherways Management & Consulting for environmental achievements and sustainable practices.

Three **Bronze Stevie Awards** for Alo Garanti Call Steering service in the categories of "Best Use of Technology in **Customer Service - Banking**", "**Award for Innovation in Customer Service - Financial Services Industries**" and "**IVR or Web Service Solution**".

**Gold Mixx award** for iGaranti in "**Branded Mobile Application**" category, **Silver and Bronze Mixx awards** for "**The Most Targeted Mobile Ad**" project of Mobile Banking in "**Experimental and Innovative Campaign**" and "**Mobile Campaigns**" categories, respectively, by Mixx Awards Turkey.

**ISO 10002:2004 Complaint Management System certificate** that the Customer Care Line received in 2006 as the first Turkish bank, has been renewed successfully in March 2014.

Completed **ISO27001** process for its "**Security Operation Center and Cybersecurity Emergency Response Team**" unit and has been certified by British Standards Institution (BSI) in January. "Security Operation Center and Cybersecurity Emergency Response Team - SOC&CERT" is now operating based on the ISO27001 standards.

"**Most Innovative New Solution**" award for "Second Hand Car Stock Financing System", by Global Finance Magazine, at the international competition selecting the **World's Best Treasury and Cash Management Providers**.

Recognition for the "**Best Trade Finance Bank in Turkey**" by Global Finance for the 4<sup>th</sup> consecutive year, as a result of an evaluation based on readers' poll and votes of Global Finance editors, sector analysts, company executives and technology experts.

"**Best Equity House**" award for **Garanti Securities** in the Europe Banking Awards 2013 organized by EMEA Finance Magazine.

"**Human Respect Award**" for **Garanti Pension** by Kariyer.net for being one of the companies that receive more than 10,000 applications and reply 99% of them within 21 days.

"**The Outstanding Achievement**" award to **Garanti Fleet** in the category of Automotive at Interactive Media Awards (IMA) for its new sales platform [www.garantifiloikinci.com](http://www.garantifiloikinci.com).

"**Bank of the Year 2013**" award for **Garanti Bank Romania** in the event "Persons of the Year 2013" organized by Nine O'Clock publication, for being the most dynamic and innovative bank, with the most effective development and successful financing projects in 2013.

## WHAT ANALYSTS SAY ABOUT GARANTI?

**AK Investment:** As a well-capitalized bank with sizeable free capital base, Garanti appears to be a leading beneficiary of a downward cycle in interest rates possibly in 2015.

**Burgan Securities:** Garanti is known for its managerial acumen, a strength that could distinguish

the bank from competition in the current volatile environment.

**Eczacıbaşı:** Garanti's historical trends show that the bank's ability to cope with pressures is more superior to its peers, in terms of responding to the changes in market dynamics.

**Morgan Stanley:** Garanti presents an attractive capital position versus peers, with a strong Tier 1 ratio.

**Societe Generale:** Garanti has shown itself to be an early mover in reacting to changing market conditions.

## DEVELOPMENTS AT GARANTI

Total amount of notes issued in the first quarter of 2014 under the **GMTN** (Global Medium Term Notes) Program, where several issuances in different currencies and maturities were realized, reached to an amount of nearly US\$ 260 million equivalent.

Continued to be **lead arranger in project finance**:

- Participated as mandated lead arranger with US\$ 200 million in the US\$ 600 million bridge financing of Doğu Holding for the **privatization** of Galataport.
- Participated as mandated lead arranger with US\$ 73.5 million in the US\$ 147 million **acquisition financing** of Yörsan Group, an established Turkish manufacturer and distributor of high quality, dairy products.

Garanti continues its new product offerings to meet changing customer needs. With 10 new product offerings in 1Q 2014, total number of products reached 563.

Launched **Cash Management menu for the SMEs** on Internet Banking that enables customers to access salary payments, direct collection and exchange finance.

Garanti offers authorized dealers a fast and simple financing system through its **"Second Hand Car Stock Financing System"** solution, a first in the automotive industry, which caters to dealers' financing needs during the sale of second hand cars and allows all credit utilization and closure transactions to be completed by the dealer on the Internet Banking.

Mobile application **"NET Savings with Garanti"** is launched that enables customers to access savings products through Facebook. Mobile applications of Garanti exceeded 4.3 million downloads in the first quarter of 2014. The number of mobile banking customers increased by 87% YoY and reached **more than 990 thousand**.

Garanti customers can apply for **Registered Electronic Mail (REM)** via branches and Internet Banking with 20% price discount. REM is an enhanced form of mail transmitted by electronic means which provides evidence relating to the handling of an e-mail including proof of submission and delivery.

Designed a facility over POS to enable deposit and withdrawal of physical gold at jewelry stores, positioned as **Garanti Gold Service Points**, to expand geographical coverage of physical gold collection.

Garanti published the interactive version of **Occupational Health and Safety Guide for SMEs** in cooperation with People Management Association of Turkey (PERYÖN) to provide a detailed information to all SMEs on the principles of "Safety and Health at work", employer's responsibilities, employee rights and responsibilities, management systems and documentation.

**Garanti Kidzmondo Branch** dedicated to children in which they learn how things work in a bank through hands-on experience, is launched as a "new branch model" at the children's city Kidzmondo, a theme park designed for kids to let them discover the adult world and learn as they have fun.

## SELECTED CREDIT CARD FIGURES IN TURKEY

**2.0** up from 1.95 in 2013 YE  
# of plastic cards per person

**1.2%** vs. Garanti's 1.5%  
Payment Systems Commissions/Payment Systems Volume\*

**19%** Credit cards' share in retail loans  
slightly down vs. 2013 YE

### Top 5 Categories in credit card spending

	Mar.13	Mar.14
Supermarket and shopping malls	15.0%	18.3%
Gas stations	11.1%	11.1%
Apparel and accessories	7.5%	7.5%
Household gadgets, PCs, etc.	8.7%	7.5%
Various food products	7.3%	7.2%

### Per card spending



Source: Interbank Card Center, Turkish Statistical Institute, Banking Regulation and Supervision Agency  
Note: Official population is based on 2013 announced figure of 76.7 million.

\* Garanti Payment Systems analysis based on BRSA financials of peers as of 4Q13.  
Plastic cards defined as the sum of plastic credit cards and debit cards.

## MACRO NOTES

**2013 GDP growth was 4.0%...** Turkish economy grew by 4.4% YoY in 4Q13 bringing the whole year growth rate to 4.0%, which accelerated from 2.1% in 2012. Domestic demand contribution was 6.4 points while external demand subtracted 2.3 points from GDP growth rate in 2013. Total public expenditures contributed 1.7 points to growth while the contribution from the private sector was 3.2 points and it was mainly consumption driven. In 2013, private sector consumption grew by 4.6% while private sector investment grew by only 0.7%.

**Economic activity indicators signaled moderate growth in 1Q14...** Some consumption indicators such as automobile and white goods domestic sales have given deterioration signals in domestic consumption; however some of them such as retail sales and consumption goods production have showed that the deceleration will be limited. Indicators such as capital goods production and imports have showed that the slow-down is likely to be more pronounced in investment than consumption in 1Q14. The manufacturing PMI which has still continued to be above its long term average in March, and the capacity utilization ratio that has been stable on seasonally adjusted basis in the first quarter, limit to conclude a negative outlook drawn by the deterioration in expectations on both consumer and real sector confidence in 1Q14. The moderate growth in 1Q14

is confirmed by the industrial production data which indicated a 6.0% increase in January-February period.

**Relatively higher growth in 2013 led an expansion in current account deficit...** Current account deficit accelerated to US\$ 64.9 billion by increasing 34% on annual basis in 2013 and its ratio to GDP rose from 6.2% in 2012 to 7.9% in 2013. The acceleration was more obvious (from 7.2% to 7.9%) in 4Q13 since some front loaded demand boosted imports before the enactment of regulations taken to curb domestic consumption. The positive signals for export performance due to recent improvement in Euro Area, the expected deceleration in domestic demand throughout the year and the changing trend toward giving net gold exports indicate downward trend in current account deficit in 2014.

**Slight rise in public debt/GDP compared to the rise in external debt/GDP in 2013...** According to Treasury figures, EU defined public debt stock rose to TL 566.3 billion in 2013 from TL 512.2 billion in 2012. Hence, public debt to GDP ratio slightly increased to 36.3% from 36.2% in the same period. Besides, at the end of 2013, Turkey's gross foreign debt stock increased to US\$ 388.2 billion from US\$ 338.3 billion in 2012. Accordingly, gross foreign debt stock to GDP ratio increased to 47.3% from 43.0% in the same period.

EU defined public debt stock and gross foreign debt stock were 36.4% and 45.4%, respectively, at the end of 3Q13.

**Inflation outlook worsened in 1Q14...** Annual inflation, which was 7.4% at the end of 2013, accelerated to 8.4% in March due to remarkable FX pass-through effect. Annual core inflation also increased from 7.1% to 9.3% in this period. The levels that the annual core inflation reached show that the cost effects were dominant over the weak pressure coming from the demand side in 1Q14.

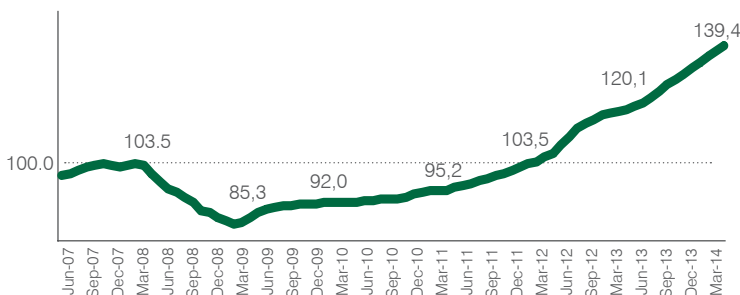
**Additional monetary tightening by the CBT...** The CBT raised 1 week repo lending rate to 10.0% from 4.5% and stated that the main funding source would be 1 week repo lending at its interim meeting on the 28th of January. Due to the rate hike, the cost of funding for banks from the CBT rose almost by 270 basis points from 6.5% in 4Q13 to 9.2% on average in 1Q14. The CBT stated that tight monetary policy stance will continue until there is a significant improvement in the inflation outlook.

After having depreciated by 4.6% against the currency basket in 4Q13, TL depreciated further by 9.8% in 1Q14 on average basis. Benchmark bond yields, which was at 10.0% at the end of 2013, increased to 10.8% at the end of 1Q14.

## REAL-ESTATE SECTOR ANALYSIS IN TURKEY

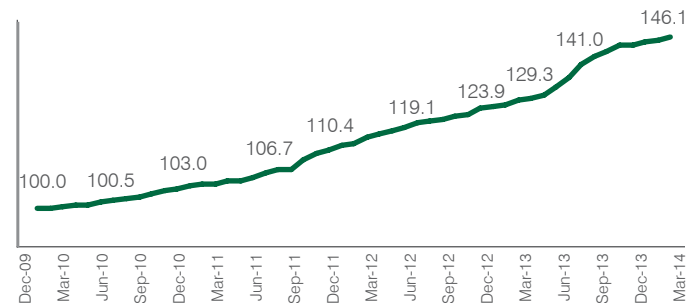
**REIDIN Turkey Composite Residential Property Price Index:** Sponsored by Garanti, the index reflects an increase of 1.16% MoM and 16.09% YoY in residential sales prices in March 2014. Index series are calculated monthly, for sales and rent covering 7 major cities, including Istanbul, Izmir, Ankara, Adana, Antalya, Bursa and Kocaeli.

### Residential Property Price Index-Change in residential sales prices



**REIDIN.com-GYODER New Home Price Index:** Sponsored by Garanti, the index shows an increase of 0.41% MoM and 12.99% YoY in March 2014. Taking January 2010 as the base period, REIDIN.com-GYODER New Home Price Index is calculated on 70 housing projects and with a monthly average number of 22,500 properties presented by 27 developers.

### New Home Price Index



## DEVELOPMENTS IN TURKISH BANKING SECTOR

Turkish Banks raised a total amount of US\$ 3.9 billion\* equivalent international funding in 1Q14. US\$ 2.6 billion equivalent amount was secured as syndicated loans; US\$ 485 million equivalent amount was received from multilateral developments banks; US\$ 300 million in sub-debt; US\$ 430 million\*\* under GMTN (Global Medium Term Notes) program.

Taking a step further towards Basel III, which was officially initiated beginning of this year, BRSA has introduced a new regulation to ensure that banks have adequate stock of unencumbered high quality liquid assets (HQLA) to meet their short term liquidity needs:

- Regulation on Liquidity Coverage Ratio (LCR) was announced as of March 21, 2014.
  - LCR is calculated on consolidated and bank-only basis and as the value of stock of high quality liquid assets (HQLA) divided by the total net cash outflows over the next 30 calendar days.
  - Assets are considered to be HQLA, if they can be easily and immediately converted into cash at little or no loss of value.
  - BRSA sets the minimum required level for total LCR at 100% and for foreign currency LCR at 80%, the same level as the existing Liquidity Adequacy Ratio.
  - BRSA has a right to ask a bank to keep different coverage ratios.
  - Banks will start to report coverage ratios starting from April 1, 2014.
  - Regulations will start to be effective as of January 1, 2014, while minimum required levels for total LCR and foreign currency LCR on a consolidated and bank-only basis will start to be effective as of January 1, 2015.

Rating actions during the quarter:

- On February 11, 2014, S&P revised 5 Turkish banks' outlook to negative from stable (Garanti, Isbank, Vakifbank, Yapı Kredi and HSBC), while at the same time, affirmed all ratings on these banks. On March 5, 2014, S&P also revised downward stand-alone credit profiles for 5 Turkish banks (Garanti, Isbank, Vakifbank, Yapı Kredi and HSBC); and maintained it for Albaraka Turk; while it affirmed ratings on all six. The affirmations followed their revision of Banking Industry Country Risk Assessment (BICRA) on Turkey to group "6" from group "5".
- Moody's changed its outlook on the Turkish banking system to negative from stable on February 17, 2014. On March 18, 2014, the agency also announced that it has placed the ratings of 10 Turkish banks under review for possible downgrade.
- In a special report on March 13, 2014, Fitch maintained its Stable Outlook on Turkish bank ratings, and stated that the banking system continues to boast sound credit fundamentals, not with standing mounting challenges.
- On March 28, 2014, Moody's downgraded YKB's global local currency (GLC) deposit and foreign currency (FC) debt ratings to Baa3 from Baa2. The outlooks on ratings remain under review for possible downgrade.

For the 2Q14 period, CBRT left the interest rate cap and overdue interest rate on credit card transaction in TL unchanged at 2.02% and 2.52%, per month, respectively.

On January 28, 2014, CBRT hiked the 1 week repo rate to 10% (from 4.5%); the O/N lending rate to 12% (from 7.75%); the O/N borrowing rate to 8% (from 3.5%); and the late liquidity window lending rate to 15% (from 10.25%). Within the new framework, average funding cost from the CBRT increased towards the 10%-10.5% range from its ~7% level in January.

TSKB sold its 5% stake in Istanbul Settlement and Custody Bank (Takasbank) for TL 33.4 million. The Bank will book a pre-tax profit of TL 9.9 million on the sale.

Tekstilbank sold its TL 83 million NPL portfolio for TL 1.7 million.

### Selected Sector Figures (TL Million)

	29.03.13	27.12.13	28.03.14	YOYΔ
<b>Total Deposits</b>	<b>787,535</b>	<b>951,407</b>	<b>965,054</b>	<b>1.4%</b>
Bank Deposits	50,507	56,070	56,231	0.3%
Customer Deposits	737,028	895,337	908,823	1.5%
TL Deposits	499,585	563,792	540,727	-4.1%
FC Deposits (US\$ mn)	131,791	155,931	169,306	8.6%
Customer Demand Deposits	127,882	164,189	159,364	-2.9%
<b>Total Loans</b>	<b>752,998</b>	<b>944,088</b>	<b>974,873</b>	<b>3.3%</b>
TL Loans	558,443	677,883	701,318	3.5%
FC Loans (US\$ mn)	108,032	125,290	125,923	0.5%
Retail Loans*	367,935	448,299	456,966	1.9%
Housing	87,816	105,200	107,544	2.2%
Auto	19,044	20,076	19,369	-3.5%
General Purpose Loans**	182,837	232,268	242,929	4.6%
Credit Cards	78,238	90,755	87,124	-4.0%
Loans / Deposits	95.6%	99.2%	101.0%	
<b>Gross NPL</b>	<b>23,447</b>	<b>26,333</b>	<b>28,020</b>	<b>6.4%</b>
NPL ratio	3.0%	2.7%	2.8%	
NPL coverage	74.5%	78.2%	78.0%	
Gross NPL in retail loans	7,790	8,745	9,360	7.0%
NPL ratio in retail loans	2.1%	1.9%	2.0%	
Gross NPL in credit cards	4,377	4,761	5,286	11.0%
NPL ratio in credit cards	5.3%	5.0%	5.7%	
<b>F/X Position, net (US\$ mn)</b>	<b>2,290</b>	<b>-386</b>	<b>1,671</b>	
on B/S	-18,451	-31,356	-40,912	
off B/S	20,741	30,970	42,583	

Source: BRSA weekly sector data, commercial banks only

\* Including consumer and commercial installment loans

\*\* Including other and overdraft loans

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

\*\* GMTN issuances of YKB, VAKIF and ISBANK are excluded, only publicly available data is used.

## MARKET RECAP

During 1Q14, investor sentiment was mainly shaped by the developments in emerging markets and fared in a volatile manner. Significant sell-offs across global markets marked January as Fed further tapered its stimulus program; political risks were elevated and currencies were dipped in EMs. In February, risk appetite remained to be low for EM stocks due to China's PMI plummeted to six-month low and political risks accelerated in several emerging countries, mainly in Ukraine. However, long-awaited rebound in EM currencies, post central banks' preventive moves, attracted investors and EM stocks recovered from 5-month low. Dramatic slowdown in Chinese exports and political unrest in Crimea continued to put a dent on investor sentiment in the first half of March. Yet, concerns eased towards the end of 1Q14 following the eventless referendum in Crimea. Brighter outlook of US economy and Chinese government's accommodative signals supported the sentiment as well.

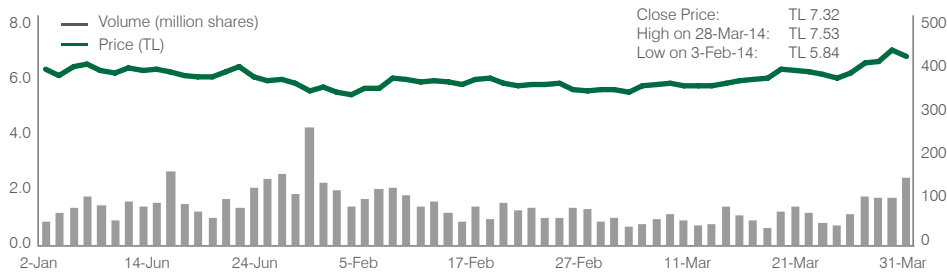
Safe-haven gold attracted investors until mid-March in 1Q14 amid rising EM contagion fears, however, as sentiment improved during the last two weeks of March, investors shifted to riskier assets. In 1Q14, Russia slumped nearly by 15% and other emerging market countries, including Turkey, saw pronounced volatility. Nevertheless, in the final weeks of the quarter, a majority of emerging countries saw stabilizing currencies and rising equity markets. Following 7% underperformance in January and in-line performance in February, MSCI Turkey outperformed MSCI EM by 13% in March, resulting in 5% outperformance in 1Q14.

Outperformance in Turkish equities realized despite the rating revisions by S&P and Moody's. S&P cut Turkey's credit outlook to negative from stable (first time since May 2012) and accordingly the revised rating outlook of six Turkish financial institutions to negative from stable in February. Moreover, Moody's placed the ratings of 10 Turkish banks under review for a possible downgrade in March. On the contrary, Fitch stated that Turkish banks are able to withstand negative shocks. Despite

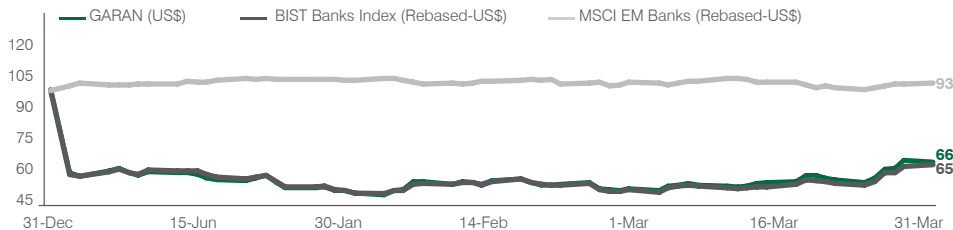
the mixed signals, Turkish equity market enjoyed sizable foreign inflows in March on the back of credible central bank move strengthening TL. Banking stocks rallied, especially with investors' positive expectations on political stability post-elections. Foreign share in the BIST turnover rose to 63% after dipping at 61% in February (this ratio was at 66.3% just before Fed's first tapering signal on May 22.) Hence, after a 12% slump in January and a muted performance in February, XBANK climbed by 19% in March, ending 1Q14 4% up.

Looking ahead, slow but steady improvements in the U.S. and Europe are likely to support global growth trends although China's growth is shifting down. In the face of Fed's tapering, dovish signals from central banks including Fed, ECB, BoJ and PBC imply liquidity and low interest rates until full recovery is achieved. This brings relief to global markets, especially to emerging ones. Turkey, a high beta country within EM, is likely to benefit from the liquidity environment in the short-run. Europe's ongoing recovery will considerably contribute to Turkey's economic growth and external balances. Turkey will also enjoy stable or even declining commodity prices as China's growth decelerates. Moreover, lower credit growth suggests lower domestic demand and narrowing current account deficit in the coming quarters. Yet, a slower economy, higher interest rates and political uncertainty ahead of the presidential elections still make 2014 a tough year, especially for the banking sector.

### Garanti Bank Stock Performance in 1Q 2014



### Relative Performance to MSCI EM Banks & BIST Banks Index



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### Stock Market Performance\* in Selected Countries (in US\$)

	YoY	QoQ
Brazil	-19%	2%
China	0%	-6%
Hungary	-9%	-9%
India	-5%	8%
Mexico	-2%	-5%
Poland	-2%	3%
Russia	-3%	-14%
<b>Turkey</b>	<b>-28%</b>	<b>5%</b>
EM	-5%	-1%
EMEA	-8%	-2%
EM Banks	-7%	0%
Eastern Europe	-3%	-10%
Latin America	0%	0%

\* Based on MSCI's Emerging Markets Indices, as of March 31, 2014

