

ABOUT GARANTI STOCK 'GARAN'

**With a free float ratio of ~50%,
Garanti shares constituted 22%
of the foreign transactions in
the ISE and represented 40% of
the foreign transactions among
all listed banks.**

US\$ 21.8 Billion

Market capitalization constitutes 9% of the ISE-100*

US\$ 10.9 Billion

Highest floating market capitalization in the ISE*

US\$ 177 Million

Average daily turnover in 2012,
representing 15% of the ISE-100

US\$ 25.8 Billion

Total 2012 foreign transactions in GARAN
The most traded stock by foreigners

~13%

Highest weight of shares in the ISE-100

Note: Currency conversion is based on US\$/TL CBRT ask rate

*As of December 31, 2012 day-end

DID YOU KNOW?

Garanti launched a first-of-its-kind application in Europe, called **Garanti Link** where social media accounts of customers are linked to their customer numbers. Obtaining social ID's and integrating them to the CRM system gives customers the opportunity to benefit from various card campaigns tailored to their needs and interests.

With over 1 million followers, Garanti became the most popular financial institution on Facebook in Europe. On Twitter, Garanti leads the finance sector in Turkey in terms of follower numbers and on Google+, Garanti has the largest amount of followers among other brand pages.

In 2012, per report published by the Banks Association of Turkey, 1 out of every 3 internet banking and 41% of mobile banking users in Turkey preferred Garanti to perform their digital transactions.

Garanti's Environmental Management System earned **ISO 14001** certification following a series of inspections by the German inspection agency TÜV-SÜD, making Garanti the first bank that operates an environmental management system in such a large scale and context in Turkey.

Garanti Technology achieved **Cobit DS13 Manage Operations maturity level 5** (over 5), which is an international standard in technology systems that helps maintaining data integrity and reduces business delays and IT operating costs.

Garanti Bank Call Center initiated tracking a key Call Center metric; **FCR (First Call Resolution)**. Aiming to increase operational productivity, customer and employee satisfaction, FCR process is expected to further enhance Call Center Service Management.

GARANTI AND THE COMMUNITY

Organized by KAGIDER (Women Entrepreneurs Association of Turkey) under the sponsorship of Garanti Bank, 3rd **International Women Entrepreneurship and Leadership Summit** was held in Istanbul. The theme of the summit was "Rising Power of Women in the New World Order".

Garanti Technology's new campus project got started in Pendik, Istanbul. When completed, the campus will become a techno village for 4,000 people with recreational and social facilities in addition to offices occupying 142,000 m² of indoor space built on roughly 12 acres. Pendik Campus design has been with efficiency, sustainability, and environmental quality focus and is set to receive a globally accepted certification, **Gold LEED** (Leadership in Energy and Environmental Design).

Since the launch of "**No Limits to Learning**" project in March 2009, more than 70,000 teachers received one-on-one trainings in 2,756 schools at 76 provinces, with joint efforts of Garanti and Ministry of National Education. The trainings conducted by the Teacher Academy Foundation (ORAV) established by Garanti Bank for the purposes of introducing modern methods to professional education of teachers and contributing implementation of an educational model that integrates thinking, questioning, and research.

AWARDS & RECOGNITIONS

Garanti Bank, for the third time, was recognized as the "**Best Bank in Turkey**" by the Financial Times Group's "The Banker" magazine, based on evaluations carried out by the expert banking professionals and analysts.

Garanti Bank was awarded by the Carbon Disclosure Project (CDP, the world's largest environmental reporting programme specific to climate change, with "**2012 Turkey - Carbon Performance Leadership**"). Garanti received the top score among 32 companies reporting to CDP-Turkey for its outstanding performance in integrating the climate change concerns into its business strategy and processes.

Garanti was named the "**Best Trade Finance Bank in Turkey**" by Global Finance for the third consecutive year.

Garanti received **STP (Straight Through Processing) Excellence Award** from Deutsche Bank for the ninth time, on its volume of EUR and USD transfers.

Garanti Bank Romania won the "**Best Retail Bank of the Year**" award by Piata Financiara Magazine and received "**Best Banking Strategy**" award in the "Financial Leaders' Hall of Fame 2012 Awards" organized by Business Arena magazine.

Garantimortgage.com was granted with "**Bronze**" in Website Awards Category at the Stevie International Business Awards.

Garanti Internet Banking was selected the "**Favorite Internet Banking in Turkey**" at the Digital Lovemarks of Turkey 2012 Survey conducted by Digital Age magazine, for three years in a row.

Garanti Interactive Annual Report was recognized with the "**Platinum Award**" at the "LACP Spotlight Awards" for its exceptional narrative and successful communication with the targeted audience.

WHAT ANALYSTS SAY ABOUT GARANTI?

Barclays: Quality franchise, highest staff/branch productivity

Credit Suisse: Offers one of the highest long-term sustainable RoE generation among peers

Deutsche: Capital strength allows flexibility in implementing the revenue focused growth strategies

Finans Invest: Clever maneuvers to manage NI, BS and capital

BofAML: Attractive 2013 EPS outlook ; strongest capital position and decent asset quality stand out among its peers

Renaissance: We expect Garanti to deliver the strongest margin expansion in 2013, as it has the greatest retail focus, the longest TRY loan book duration and scope to re-price TRY deposits from the highest level in the sector

TEB: Has best-in-class management, in our view, with a strong track record of correctly reading and appropriately positioning to macroeconomic and sectoral trends

UBS: We view Garanti's fundamentals as solid

DEVELOPMENTS AT GARANTI

Garanti signed a **syndicated loan** agreement, at the lowest cost in 2012, on 1-year term; comprising two separate tranches of US\$ 308,500,000 and EUR 615,500,000. The loan was executed with the commitments received from 37 banks from 18 countries and will be used for trade finance purposes.

Garanti secured a US\$ 60 million loan with 5 years maturity from EBRD (European Bank for Reconstruction and Development) that will be solely used in **financing women entrepreneurs**.

Garanti continues to be a **lead arranger in the financing of infrastructure, energy and privatization projects**. In 4Q12, Garanti provided US\$ 240 million project financing to 270 MW Göynük lignite fired power plant of Aksa Enerji together with another local bank. Garanti completed Europe's largest onshore wind power plant financing of 2012 by acting as sole lender and committing US\$ 191 million to Geycek WPP sponsored by EDF and Polat Enerji. Once completed, it will be Turkey's largest wind power plant. Garanti also provided US\$ 100 million long-term financing for Borusan Lojistik, to be used to acquire Balnak Lojistik and increase the existing capacity of Gemlik port. Garanti provided US\$ 107 million long-term financing to total of 87.5 MW WEPP and HEPP projects in 4Q12.

Garanti adapted its customer-centric strategy to the social platforms and formed a **social media 24/7 dedicated team**. GarantiyeSor(Ask Garanti) team responds all questions and comments of customers/ non-customers on Facebook and Twitter.

Garanti enabled the execution of banking transactions via social platforms and began to receive applications for general-purpose loans by secure full form on Facebook.

Garanti continues its new product offerings to meet changing customer needs. The total number of products reached 531 in 4Q12.

Garanti designed **Gold Commercial Installment Loan** to finance gold manufacturer/exporter companies. Loan offers flexible structure, exemption from Resource Utilization Support Fund excise and tax advantages for the exporters.

Number of Garanti **Gold Tuesday branches** increased to 86 in different locations of Turkey. Besides admitting scrap gold, pilot phase of gram gold withdrawals started at 17 Istanbul branches.

Garanti implemented new sales process, "**Maaşım Garanti'de**" for salary-payment customers to enhance their first-time experience with the bank and minimize after sales operations. "Portable branch" offers comfort of a branch at their own work place.

Garanti offered "**Exchange Financing**", solution for auto dealers, to meet their working capital needs from exchanged or purchased second hand inventories. Auto dealers receive the loan directly, independent of the distributors and complete procedures via internet branch.

Garanti Technology took proactive measures to prevent from DDOS (distributed denial of service) attacks to keep Garanti internet banking and transactional environment safe. These measures included improvements in on-premise security infrastructure and carrier DDOS protection service.

Garanti Securities advised 12 debt issuances total of US\$ 1.2 million in 4Q12 was a record year with 37 issuances completed in the total amount of US\$ 4.3 million.

In **Investment Banking Brokerage Services**, Garanti increased its volume in the stock market substantially and closed the year with a 7% market share. As the leader of the private sector bond issue market (excl. bank bonds) with a 44.7% market share in 2012, Garanti carried out over 45% of private sector bonds issued since 2006. Amount of bank bonds issued by Garanti in 4Q12 reached TL 1.8 billion.

Garanti Asset Management increased its volume in pension funds to TL 3.3 billion with a market share of 16.2%. AUM in mutual funds was up by 3% in 4Q12, bringing year-end market share to 15.6%. 3 new capital protected funds were launched; 32nd Sub-Fund "Best of Gold-Silver" for investors who wants to participate in the return of Gold or Silver, 33th Sub-Fund based on "BRIC Index", and 34th Sub-Fund based on "BofAML Dynamic Advanced Multi-Asset Risk Allocator Index".

SELECTED CREDIT CARD FIGURES IN TURKEY

1.82 up from 1.62 in 2011 YE
of plastic cards per person

1.1% vs. Garanti's 1.5%
Payment Systems Commissions/Payment Systems Volume*

22% up from 19.5% 2011 in YE
Credit cards' share in retail loans

Top 5 categories in credit card spending

	Dec-11	Dec-12
Supermarket and shopping malls	14.3%	14.5%
Gas stations	11.9%	11.2%
Household gadgets, PCs etc.	8.8%	9.1%
Apparel and accessories	8.3%	9.0%
Food	6.2%	6.6%

Per card spending

	Garanti	Sector
Credit card	9,600	9,075
Debit card	609	248

Source: Interbank Card Center, Turkish Statistical Institute, Banking Regulation and Supervision Agency
Note: Official population is based on 2011 announced figure of 74.7 million.

*Garanti Payment Systems analysis based on BRSA financials of market players as of 3Q12

MACRO NOTES

Turkish economy grew under expectations in 3Q12... Turkish economy grew by 1.6% in 3Q12, below the expectations. Thus, GDP growth rate was 2.6% in Jan-Sep period. Also, seasonally adjusted (SA) GDP growth was slight compared to the previous quarter, affirming considerable slowdown in the economy. In 3Q12, foreign demand contribution to GDP growth decelerated. The deterioration was mainly due to the weakening in the export performance. On the contrary, the growth lowering effect of domestic demand declined compared to the quarter before.

Indicators signal a moderate improvement in 4Q12... According to early indicators, Turkish economy might have grown moderately in 4Q12. SA domestic sales had a slight rise in 4Q12. There was a slight acceleration in both gold excluding export figures and SA capacity utilization rate in 4Q12. However, during Oct-Nov period, the growth in industrial production was lower than the previous quarter. In addition, in 4Q12 there was a divergence in consumer and real sector confidence indices. Consumer confidence has increased while there was a fall in real sector confidence, despite the rise in the next three month orders expectations sub-indices. Finally, manufacturing PMI index was above the "50" critical level since Aug'12.

Under current circumstances, indicators sign a continuous contribution from foreign demand with

a deceleration and weak domestic demand in the last quarter. With taking into account all, we forecast moderate improvement in the economic activity and maintain our year end growth rate estimate at 2.7%.

12 month cumulative C/A deficit continued to narrow while there might be signals for the reacceleration... The 12-month rolling current account (C/A) deficit fell to US\$ 51.9 billion as of Nov'12. Deceleration in C/A deficit stemmed from weak domestic demand and fall in imports while consumption indicators in the last quarter and high Nov'12 C/A deficit figure might be a signal of reacceleration for the coming period. At the same time, diversification in export markets continued, as of Nov'12, on a 12-month cumulative basis, the share of EU-25 in total export was nearly 37%.

Budget deficit was under estimate... In 2012, budget deficit (TL 28.8 billion) was below government estimate (TL 33.5 billion). According to our growth estimation, budget deficit to GDP ratio was 2.0% and primary surplus to GDP ratio was 1.4% in 2012. Non-interest expenditures were below government estimate, also the rise in total revenues lowered the budget deficit in 2012. In 4Q12, rise in tax revenues, depended mainly on consumption, supported the improvement in domestic demand.

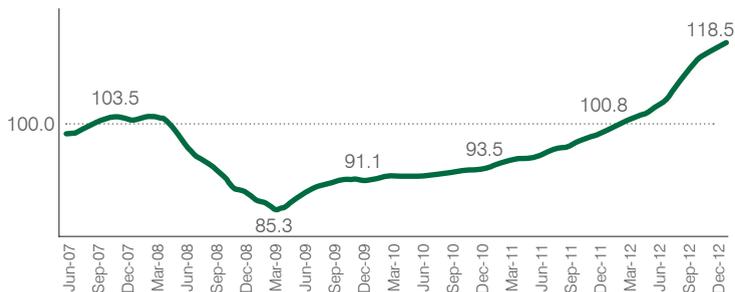
Cut in the policy rate at the end of 2012 with lower than expected year end inflation and moderate pace in domestic demand... In 2012 annual inflation reached 6.16%. Although the annual inflation was above the inflation target (5%), unprocessed food prices lowered the total inflation during the whole year with low levels. In its last meeting in 2012, CBRT cut the policy rate from 5.75% to 5.50%. In its announcement, The Bank highlighted the level of inflation to be lower than the forecast, while inflation outlook will also be monitored closely in the medium term. Also, despite the weakness in global activity there was a rise in export and moderate pace in domestic demand, according to the Bank. In addition to the cut in policy rate, the Bank raised the RRR on FC deposits and reserve option coefficient on gold in December'12. The Committee has indicated that, in order to support financial stability, it would be appropriate to take additional steps using reserve requirements, while delivering a limited cut in the policy rate.

After having appreciated by 4%, 1%, 2% against the currency basket in three consecutive quarters, TL depreciated by 1.5% in 4Q12. Benchmark bond yields, on a monthly average basis declined to 6.4% in 4Q12 from 7.6% in 3Q12.

REAL-ESTATE SECTOR ANALYSIS IN TURKEY

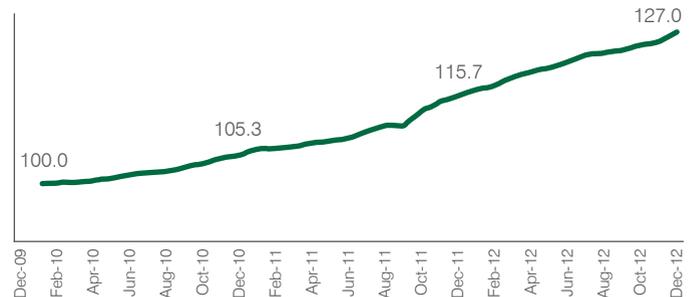
REIDIN Turkey Composite Residential Property Price Index: Sponsored by Garanti, the index reflects an increase of 0.98% m-o-m and 17.33% y-o-y in residential sales prices in Dec'12. Index series are calculated monthly, for sales and rent covering 7 major cities, including Istanbul, Izmir, Ankara, Adana, 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 1.28% m-o-m and 9.77% y-o-y in Dec'12. Taking Jan'10 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.

New Home Price Index



DEVELOPMENTS IN TURKISH BANKING SECTOR

Turkish banks raised a total amount of US\$ 9.2 billion* equivalent international funding in 4Q12. US\$ 2.4 billion equivalent amount was secured as syndicated loan; US\$ 746 million equivalent amount was received from multilateral development banks; US\$ 2.1 billion from Eurobond issuances, US\$ 418 in securitizations and US\$ 3.5 billion in sub-debt.

In 4Q12, Turkish banking sector issued TL 8.7 billion worth of TL-denominated corporate bonds with different maturities (6+ months).

The Banking Regulation and Supervision Agency (BRSA) allowed Bank of Tokyo Mitsubishi to set up a deposit bank in Turkey with US\$ 300 million capital.

Following the banking license obtained in October 2011 to set up a commercial bank, Odea Bank started its operations in October 2012 upon BRSA's approval.

On November 5, 2012, Fitch upgraded Turkey's sovereign rating to investment grade level and maintained stable outlook. Soft-landing and the declining near term macro-financial risks were stated as underlying reasons for the rating upgrade. Following the sovereign rating action, Fitch also upgraded nine financial institutions' credit ratings.

Halkbank's SPO was completed in November. Total demand for the Privatization Administration's 23.92% stake in Halkbank reached TL 11 billion. The deal price per share was set at TL 15.10 amounting to an SPO size of TL4.5 billion (US\$ 2.5 billion). Halkbank's free float ratio after the SPO is 49%.

Turkish Banks sold a total of TL 1.7 billion NPL portfolio. (İşbank TL 286 million, Yapı Kredi TL 626 million, Denizbank TL 70 million, Akbank TL 500 million, Şekerbank TL 197 million and Alternatif Bank TL 58 million)

Central Bank of Turkey (CBRT) left the interest rate and overdue interest rate caps on credit cards unchanged at 2.34% and 2.84% per month, respectively during 4Q12.

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. The actions implemented were as follows:

- **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 50 bps. Hence, average FC RRR increased from 10.2% to 10.6%. CBRT left RRR for FC deposits up to 1 year and for other FC liabilities with more than 3 years unchanged.
- **Increase in ROC of FC and Gold reserves:** CBRT gradually raised ROC of FC and Gold reserves. As of end of December, for each TL RR held in FC, banks will have to forego 1.65x US Dollar or Euro equivalent (if the option is fully utilized). The ROC for holding gold in lieu of TL rose to 1.55 (if the option is fully utilized).
- **Narrowing interest rate corridor:** CBRT lowered upper band of the corridor gradually from 10% to 9% while leaving lower band unchanged at 5%.
- **Policy rate cut:** CBRT cut policy rate by 25 bps to 5.5% in December.

ROCs					
% of TL RR that can be held in FC	As of Dec	Nov	Oct	Sept	
up to 40%	1.4x	1.4x	1.4x	1.3x	
additional 5% (40%-45%)	1.8x	1.8x	1.7x	1.6x	
additional 5% (45%-50%)	2.1x	2.1x	2.0x	1.9x	
additional 5% (50%-55%)	2.3x	2.3x	2.2x	2.1x	
additional 5% (55%-60%)	2.4x	2.4x	2.3x	2.2x	
Weighted avg. coefficient for FC (if fully utilized)	1.65x	1.65x	1.62x	1.52x	
% of TL RR that can be held in Gold					
up to 20%	1.3x	1.2x	1.0x	1.0x	
additional 5% (20%-25%)	1.8x	1.7x	1.5x	1.5x	
additional 5% (25%-30%)	2.3x	2.2x	2.0x	2.0x	
Weighted avg. coefficient for Gold (if fully utilized)	1.55x	1.45x	1.25x	1.25x	

Selected Sector Figures (TL Million)

	30.12.11	28.09.12	28.12.12	YTD Δ
Total Deposits	691,403	735,771	767,731	11.0%
Bank Deposits	35,132	43,633	41,978	19.5%
Customer Deposits	656,271	692,138	725,752	10.6%
TL Deposits	436,055	464,664	491,920	12.8%
FC Deposits (US\$ mn)	117,443	127,944	132,398	12.7%
info: Customer Demand Deposits	110,046	117,562	127,945	16.3%
Total Loans	650,965	715,734	751,004	15.4%
TL Loans	452,918	517,749	545,425	20.4%
FC Loans (US\$ mn)	105,591	111,371	116,440	10.3%
Consumer Loans	162,949	178,289	186,883	14.7%
Housing	69,622	75,114	79,416	14.1%
Auto	6,950	7,227	7,537	8.4%
General Purpose Loans*	86,379	95,948	99,929	15.7%
Credit Cards	56,719	70,495	74,257	30.9%
Loans / Deposits	99.2%	103.4%	103.5%	
Gross NPL	17,504	21,413	21,554	23.1%
info: NPL ratio	2.6%	2.9%	2.8%	
info: NPL coverage	82.2%	74.8%	76.1%	
Gross NPL in cons, loans	3,173	3,998	4,027	26.9%
info: NPL ratio	1.9%	2.2%	2.1%	
Gross NPL in credit cards	3,449	4,012	3,848	11.6%
info: NPL ratio	5.7%	5.4%	4.9%	
F/X Position, net (US\$ mn)	296	1,381	1,569	
on B/S	-17,886	-20,585	-17,868	
off B/S	18,181	22,015	19,436	

Source: BRSA weekly sector data, excluding participation banks
*Including other and overdraft loans

*Calculation based on publicly-traded banks

GARANTI FINANCIAL HIGHLIGHTS

Garanti Market Shares*

	Dec-12	YTD Δ
Total Performing Loans	12.8%	▼
TL Loans	10.8%	▼
FC Loans	18.3%	▼
Credit Cards - Issuing (Cumulative)	17.9%	▼
Credit Cards - Acquiring (Cumulative)	19.2%	▼
Consumer Loans**	13.0%	▲
Total Customer Deposits	11.5%	▼
TL Customer Deposits	10.0%	▼
FC Customer Deposits	14.8%	▼
Customer Demand Deposits	13.5%	▼
Mutual Funds	15.6%	▲

* BRSA weekly data - Commercial Banks, Garanti figures are based on bank-only data for fair comparison with the sector

** Consumer loans including consumer credit cards

Garanti with Numbers

	Dec-11	Sep-12	Dec-12
Branch Network	918	932	936
+ Domestic	907	921	926
+ Abroad	11	11	10
Personnel	16,775	17,309	17,285
ATM	3,268	3,441	3,508
POS*	458,851	513,289	501,919
Total Customers	10,701,803	11,482,991	11,724,760
Internet Customers**	2,068,184	2,276,481	2,367,473
Mobile Banking Customers**	148,070	347,175	439,634
Credit Cards	8,544,466	9,101,998	9,088,470
Debit Cards	6,507,784	6,777,720	7,014,706

* Includes shared POS

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

In 2012, Garanti reached consolidated total assets of US\$ 102.1 billion and consolidated net profit of US\$ 1.9 billion

SELECTED FINANCIALS*

Total Assets
US\$ 102.1 Billion

Performing Loans
US\$ 56.5 Billion

Total Deposits
US\$ 55.6 Billion

Shareholders' Equity
US\$ 12.3 Billion

Ordinary Banking Income
US\$ 4.5 Billion

Net Income
US\$ 1.9 Billion

SELECTED FINANCIAL RATIOS*

Return on Average Assets
2.0%

Return on Average Equity
17.0%

Capital Adequacy Ratio
16.9%

Non-Performing Loans Ratio
2.6%

* Figures are based on BRSA consolidated financials as of December 31, 2012
Note: Exchange rate used for currency conversation is based on Garanti Bank's December 31, 2012 dated financials

MARKET RECAP

2012 has been a year of policies targeted at monetary easing together with regulatory reforms and government interventions to assure stable growth for the global economy. Global growth declined in 2012 due to a sharp slowdown in Europe. In China, the economy slowed due to the leadership transition and ongoing efforts to steer the economy towards consumption led growth. The ECB's successful intervention in 2012 significantly reduced perceived European tail risks, though the Italian and German elections in 2013 may influence sentiment. The US election and the fiscal cliff issue are behind though debt ceiling issue remains unresolved.

Global equity markets made gains especially during the second half of the year as decisive policy action from central banks boosted sentiment. MSCI World gained 13%. The Euro rallied against USD and gold had another strong year. Emerging market equities outperformed as MSCI EMEA gained 18% in 2012, ahead of EM's 15% price gain. There was significant inflow into EM equity and fixed income funds.

During this period, the Central Bank of Republic of Turkey (CBRT) successfully managed to rebalance

the Turkish economy to a significant extent amid a soft landing. CBRT embarked on an unorthodox monetary policy course and, in cooperation with the Banking Regulator, managed to normalize credit growth in correspondence with more sustainable levels of GDP growth, current account deficit and inflation. As a vote of confidence in Turkish policymakers' efforts to rebalance the economy toward a more export-led growth model, the moderating debt burden, healthy banking system and sound economic management, Fitch upgraded Turkey to investment grade on November 5, 2012. The agency mentioned that Turkey's strong sovereign, bank and household balance sheets, and economic and exchange-rate flexibility, provided important buffers against shocks spreading into a wider financial crisis.

Turkey's first investment-grade credit rating in almost two decades, sent equity and bond markets to record levels. Turkish Lira strengthened after losing more than 20% in 2011. Benchmark bond rate closed 2012 nearing 6% and MSCI Turkey rose by 61% outperforming MSCI EMEA by 36% and MSCI EM by 39%. Turkish equity market closed 2012 as the best performing market in the world.

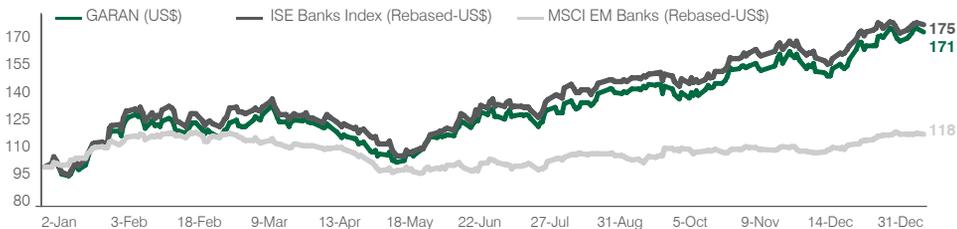
Entering 2013, the CBRT remains firmly focused on financial stability and continues to take measures aimed at, on the one hand, reducing the appreciation pressure on the Turkish Lira and, on the other, controlling credit growth to ensure that the ongoing economic recovery remains "balanced". The CBRT set its inflation target at 5.0% for 2015, within a +/- 2% uncertainty band and stated that it will start to use leverage-based reserve requirement ratios in 4Q13.

Policy intervention has been, and will continue to be, an important driver of investor sentiment and market performance in the year ahead. The challenge facing policymakers will be how to maintain stability and, at the same time, try to stimulate economic recovery. Long-term deleveraging will remain a significant theme for developed economies. The US authorities need to address the 'fiscal cliff', which has the potential to de-rail both economic recovery and financial markets. European leaders also face difficult choices in reaching a consensus on the best way forward for the Eurozone. The Greek crisis continues to rumble on; moreover, 2013 is a year of elections, including in Italy and Germany. On the other hand, the rate of Chinese economic growth will be closely followed in 2013. Of particular importance will be how the new leadership manages the shift from an export-led to a consumer driven economy. All this would, in turn, ensure central banks across the globe remain ultra-loose in monetary policy as the once unconventional policies become more conventional. 2013 will be the fifth year of 'zero interest rate policies' and the fourth year of quantitative easing.

Garanti Bank Stock Performance in 2012



Relative Performance to MSCI EM Banks & ISE Banks Index



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

	YoY	QoQ
Brazil	-4%	2%
China	19%	13%
Hungary	19%	-1%
India	24%	0%
Mexico	27%	5%
Poland	32%	12%
Russia	10%	2%
Turkey	61%	18%
EM	15%	5%
EMEA	18%	5%
EM Banks	18%	9%
Eastern Europe	13%	4%
Latin America	5%	3%

* Based on MSCI's Emerging Markets Indices, as of December 31, 2012

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StockWatch

4Q 2012
INVESTOR RELATIONS

