

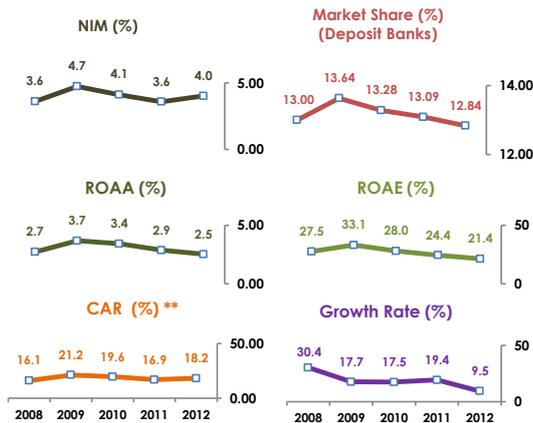
Corporate Credit Rating
Updated

Banking

Garanti		Long Term	Short Term	
International	Foreign Currency	BBB	A-3	
	Local Currency	BBB+	A-2	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	AAA (Trk)	A-1+ (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		1	-	
Stand Alone		A	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Capitalization far above the targeted level adequate to amply absorb incidental losses
- Resilient revenue streams to bolster growth trend through adequacy in terms of internal fund generation capacity
- Further diversified clientele and integrated business mix of financial services underpinned by its franchise strength and innovative organizational structure
- Asset quality marked by NPL figures staying below the sector averages
- Anticipated improvement in the financialization level of the real sector promising further room for growth given the still low penetration level of the Turkish financial system
- Well-established managerial practices and advanced risk management system
- High level of transparency regarding corporate governance best practices

Constraints

- Additional global risks to be exerted by shifts in monetary policy actions of the developed countries
- Downside risks to be generated by negative real rates together with their volatility
- Growing perception of pressure in the markets through persistence and recurrence risks of the current social unrest
- Prevalent sector-wide structural maturity mismatches, though in a period of extension trend, exerting adversities on the liquidity management of the Banks

TÜRKİYE GARANTİ BANKASI A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (USD mn)	100,852	86,938	89,344	77,589	64,598
Total Assets (TRY mn)	177,500	162,139	135,803	115,608	98,188
Total Deposit (TRY mn)	97,775	93,236	79,104	68,781	58,061
Total Net Loans (TRY mn)	102,260	92,654	71,092	54,765	53,870
Equity (TRY mn)	21,938	18,120	16,873	13,836	9,904
Net Profit (TRY mn)	3,393	3,398	3,432	3,095	1,926
Market Share (%)**	12.84	13.09	13.28	13.64	13.00
ROAA (%)	2.52	2.87	3.42	3.68	2.72
ROAE (%)	21.37	24.42	27.99	33.11	27.54
Equity/Assets (%)	12.36	11.18	12.42	11.97	10.09
CAR-Capital Adequacy Ratio (%)**	18.21	16.89	19.62	21.20	16.14
Asset Growth Rate (Annual) (%)	9.47	19.39	17.47	17.74	30.35

*End of year **On solo basis among the deposit banks

Overview

Türkiye Garanti Bankası A.Ş. (hereinafter referred to as "Garanti" or the "Bank") is a national private bank and one of the market leaders in Turkish financial system through its diversified clientele and integrated business mix in the fields of corporate, private, commercial, SME, investment and retail banking. Major shareholders of the Bank are Banco Bilbao Vizcaya Argentaria S.A (BBVA, 25.01%) – one of the leading banking groups in Europe with an asset size of EUR633 bn (with the last rating action of AA+p rating by JCR on June 14, 2012 on the foreign currency long-term senior debts) and Dogus Grubu (DOGUS – the Group, 24.23%). Garanti's shares have been traded on the Borsa Istanbul (BIST) since 1990.

Garanti's widespread distribution network of 936 branches and offices, 17,285 employees, comprehensive infrastructure of its alternative delivery channels and its affiliates bolster the franchise strength of the Bank.

The current ratings of Garanti are underpinned by the Bank's sustained growth rates in line with that of the sector averages together with above-the-sector profitability indicators through its resilient revenue streams and below-the-sector NPL ratios.