

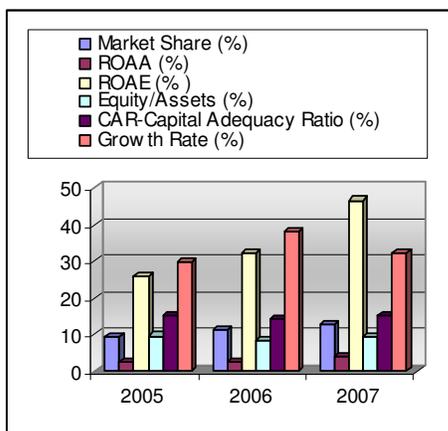
Corporate Credit Rating

Banking

		Long-Term	Short-Term
International	Foreign currency	BB+	B
	Local currency	BBB	A-3
	Outlook	Stable	Stable
National	Local Rating	AAA (Trk)	A-1+(Trk)
	Outlook	Stable	Stable
Sponsored Support		1	-
Stand-alone		A	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on May 28, 2008

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Strengths

- Increasing trend in profitability and growth despite the opposing trend in the banking sector
- Dominance of internally generated funds over utilization of external resources
- Decreasing marginal cost as well as idle capacity through the usage of alternative delivery channels, centralized operations and integrated services
- Enjoying a leading market share position in the Turkish financial markets with focus towards retail, SME banking and credit cards, via its innovative banking applications
- Strong ownership structure, affiliations and solid balance sheet composition ensuring long term fund availability

Constraints

- Compared to sector averages, higher credit concentration towards its biggest corporate customers
- Compared to sector averages, higher non-cash credit concentration in the construction and financial sector
- Shrinking operating environment at the global level and increasing risk perception accompanied by political uncertainty in Turkey

TURKIYE GARANTI BANKASI A.S.			
Financial Data	2007*	2006*	2005*
Total Assets (mn USD)	64,457	40,549	30,938
Total Assets (mn TRY)	75,325	56,914	41,198
Equity (mn TRY)	7,228	4,933	3,989
Net Profit (mn TRY)	2,435	1,150	698
Market Share (%)	12.96	11.38	9.58
Gross ROAA (%)	4.20	2.52	2.60
Gross ROAE (%)	46.65	32.13	26.14
Equity/Assets (%)	9.60	8.67	9.68
CAR-Capital Adequacy Ratio (%)	15.38	14.12	15.10
Growth Rate (%)	32.35	38.15	29.71

*End of year

Overview

Turkiye Garanti Bankasi A.S. (Garanti), established in 1946, is one of the biggest banks in Turkey operating in the corporate, commercial, SME and retail banking areas.

Shares of Garanti, of which 48.63% are open to public, have been traded on ISE since 1990. The remaining proportions of shares are owned by Dogus Grubu (DOGUS) (30.52%) and General Electric Consumer Finance (GECF, 20.85%). DOGUS, one of the strong conglomerates of Turkey, specializes in the construction sector besides finance, media, tourism and service industry. GECF, on the other hand is an internationally known group, primarily operating in the health industry, infrastructure, gas, petroleum, electrics, electronics and offering corporate/retail financial services to organizations in many other countries.

Garanti, with its widespread branch network (local: 671, international: 9), 15,923 employees, approximately 2,500 correspondents in 157 countries and 14 affiliates, is a large financial group.

Publication Date: August 26, 2008

“Global Knowledge supported by Local Experience”