

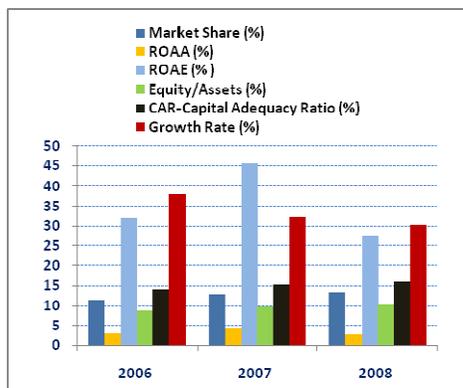
**Corporate Credit Rating**  
*Updated*

**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   |                  | I         | -          |
| Stand-alone   |                  | A         | -          |
| Sovereign*  | Foreign currency | BB-       | -          |
|   | Local currency   | BB-       | -          |
|   | Outlook          | Stable    | -          |

\*Assigned by Japan Credit Rating Agency, JCR on November 27, 2008

**Analyst:** Cengiz ÖNDER/ +90 212 352 56 73  
conder@jcravrsyarating.com.tr



**Strengths**

- Progressive growth trend contrary to stagnating trend of the banking sector
- Competent internal fund generation capacity and sustainable profitability
- Improved operational efficiency through widespread branch network, alternative delivery channels, centralized operations, technological investments, new product-focused staff, internal processes and integrated services
- Significant market share and leadership in credit cards, retail and SME banking via innovative banking applications
- Inspiring confidence as a Group in finding and generating long term funding
- Employing managerial reporting foresight and advanced risk measurement technology

**Constraints**

- Profit margins, which increased during 1Q2009 as a result of CBT's interest rate lowering policy, may be encountering an opposite trend towards the end of the year
- Global difficulties in the operating environment
- Primary funding sources -TL and FC deposits- have a shorter than 2 months maturity structure, constraining liquidity management
- Capital adequacy indices below sector averages
- Outstanding negative macroeconomic development and unemployment has contractional influence on earnings of households and corporates

**TÜRKİYE GARANTİ BANKASI A.Ş.**

| Financial Data                 | 2008*  | 2007*  | 2006*  |
|--------------------------------|--------|--------|--------|
| Total Assets (million USD)     | 64,521 | 61,899 | 46,770 |
| Total Assets (million TL)      | 98,188 | 75,325 | 56,914 |
| Equity (million TL)            | 9,904  | 7,252  | 4,940  |
| Net Profit (million TL)        | 1,926  | 2,435  | 1,150  |
| Market Share (%)               | 13.40  | 12.96  | 11.38  |
| ROAA (%)                       | 2.72   | 4.20   | 2.92   |
| ROAE (%)                       | 27.54  | 45.65  | 32.13  |
| Equity/Assets (%)              | 10.09  | 9.63   | 8.68   |
| CAR-Capital Adequacy Ratio (%) | 16.14  | 15.32  | 14.12  |
| Growth Rate (%)                | 30.35  | 32.35  | 38.15  |

\*End of year

**Overview**

Turkiye Garanti Bankasi A.S. (Garanti, the Bank), 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 Istanbul Stock Exchange (ISE) since 1990. The remaining proportions of shares are owned by Dogus Grubu (DOGUS – the Group, 30.52%) and General Electric Capital Corporation (GECC, 20.85%).

Though the financial markets have been severely hit by the currently ongoing recessionary environment, Garanti has been able to maintain its foothold even in this opposing atmosphere. Garanti's contribution to the Turkish financial market is exemplary, setting high standards for its peers. Long term plans of the Bank also include becoming a recognizable force within the Europe.

Garanti, with its widespread branch network (local: 721, international: 9), 16,350 employees, approximately 3,000 correspondents in 152 countries, 14 affiliates and over 8m customers, is a prominent financial group within the country.

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**"Global Knowledge supported by Local Experience"**