

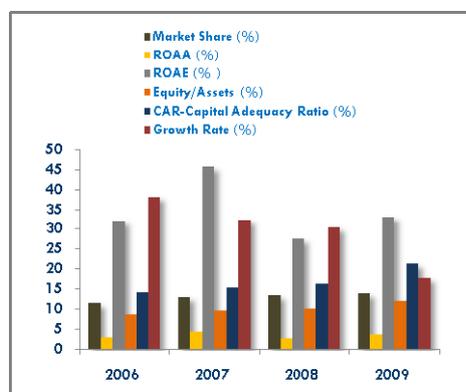
**Corporate Credit Rating**  
*Updated*

**Banking**

		Long-Term	Short-Term
International	Foreign currency	BBB-	A-3
	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	B
	Local currency	BB	B
	Outlook	Stable	Stable

\*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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**Strengths**

- Sound and progressive growth uptrend outperforming the sector thus inducing improvement in market share
- Competent internal fund generation capacity and sustainable profitability
- Improved operational efficiency through extensive branch network, delivery channels, centralized operations, technological investments, new product-focused staff, internal processes and integrated services
- Employing managerial reporting foresight and advanced risk measurement technology
- Scope for volume enhancement if not the market share with its customer-focused practices in a market with still low overall penetration levels
- High level of transparency to inspire the shareholders and investors with confidence

**Constraints**

- GECC's decision to sell its stake imposing latent uncertainty on the shareholder structure
- Profit margins which increased during FY2009 as a result of CBRT's interest rate reduction policy may encounter an opposite trend in the second half of the year thus to deteriorate the profitability of the entire banking sector
- Still prevailing sector-wide structural maturity mismatches to adversely affect the profitability

**TURKIYE GARANTI BANKASI A.S.**

Financial Data	2009*	2008*	2007*	2006*	2005*
Total Assets (000,000 USD)	76,780	64,521	61,899	46,770	33,855
Total Assets (000,000 TL)	115,608	98,188	75,325	56,914	41,198
Equity (000,000 TL)	13,836	9,904	7,228	4,933	3,989
Net Profit (000,000 TL)	3,095	1,926	2,435	1,150	698
Market Share (%)	13.86	13.40	12.96	11.38	10.11
ROAA (%)	3.68	2.72	4.20	2.92	2.60
ROAE (%)	33.11	27.54	45.65	32.13	26.14
Equity/Assets (%)	11.97	10.09	9.60	8.67	9.68
CAR-Capital Adequacy Ratio (%)	21.20	16.14	15.38	14.12	15.10
Growth Rate (%)	17.74	30.35	32.35	38.15	29.71

\*End of year

**Overview**

Türkiye Garanti Bankası A.Ş. (hereinafter "Garanti" or the "Bank"), established in 1946, is the second largest private bank in Turkey, operating in the corporate, private, commercial, SME, investment and retail banking areas. Shares of Garanti, with the free float of 48.63%, 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 worldwide economic and financial crisis, notwithstanding the recent initial signs of winding down, still persisted throughout the year 2009, Garanti has maintained its foothold amidst this disruption. With its vision of being the best bank in Europe, Garanti's contribution to the Turkish financial market is exemplary, setting high standards for its peers. Garanti, with its widespread network of 792 branches (domestic:783, foreign:9), 16,827 employees, more than 3,000 foreign correspondent banks in 153 countries, 19 affiliates and 9m customers, is a prominent financial group in Turkey.

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