

**THE PERFORMANCE OF SEVEN TURKISH BANKS  
(2013/9)**

**AKBANK-GARANTI-ISBANK-YAPI KREDI  
HALKBANK-VAKIFBANK-ZIRAAT  
(Unconsolidated Financials)**

**September 2013**

**TURKrating**  
Global Experience, Local Insight

## SUMMARY RESULTS

### 2013/9 Financials (Million TL)

	Private Banks				State-owned Banks		
	Isbank	Garanti	Akbank	YPK	Ziraat	Halkbank	Vakif
Total Assets	204,159	189,821	180,254	142,706	195,786	128,480	126,964
Total Loans	134,182	114,775	107,542	92,852	102,523	81,855	85,284
Total Securities	35,456	36,163	45,928	20,393	65,311	24,430	21,378
Total Deposits	119,575	108,571	103,482	80,648	131,794	90,486	77,173
Borrowings	13,409	24,358	15,521	15,459	6,341	12,286	10,423
From Local Banks	619	650	381	591	294	733	264
From Foreign Banks	12,790	23,708	15,139	14,868	6,048	11,553	10,159
Repo Volume	18,810	12,140	22,855	5,502	24,684	1,857	12,748
Issued Bond	9,063	9,947	7,200	3,759	2,512	3,690	5,755
Subordinated Loans	2,042	135	0	6,173	0	0	1,891
Shareholders Equity	23,125	22,089	21,033	17,211	18,185	13,162	12,218
Net income	2,533	2,521	2,345	2,789	2,576	2,010	1,161

### Capital Ratios in 2013/09

	Isbank	Garanti	Akbank	YPK	Ziraat	Halk	Vakif
Shareholders Equity (Million TL)	23,125	22,089	21,033	17,211	18,185	13,162	12,218
Capital Adequacy Ratio (BRSA definition)	12.6	14.6	14.0	13.4	12.9	13.8	11.9
Shareholders' equity % total assets	11.3	11.6	11.7	12.1	9.3	10.2	9.6

### Interest Margins – September 2013

	Isbank	Garanti	Akbank	YPK	Ziraat	Vakif	Halk
Avg. Yield on earning assets (%)	5.9	6.4	5.8	6.0	6.4	6.4	6.4
Cost of interest bearing liabilities (%)	3.0	3.3	2.8	3.1	2.9	2.9	3.0
Interest from Loans/Interest Income	76.3	71.1	71.2	82.2	66.3	78.6	82.9
Interest from Sec./Interest Income	23.3	26.9	28.6	16.1	33.4	21.2	16.4
Net interest margin (%)	3.0	3.3	3.2	3.1	3.5	3.5	3.5
ROAA	1.3	1.5	1.5	2.0	1.4	1.6	0.9
ROE	11.0	11.4	11.1	16.2	14.2	15.3	9.5

## ANNUAL GROWTH

### Annual Growth Rates in 2012/09 – 2013/09 (%)

	Isbank	Garanti	Akbank	YPK	Ziraat	Halk	Vakif
Total Assets	25.6	18.5	15.7	34.0	26.7	7.5	34.1
Total Securities	-6.8	-4.5	0.8	-2.9	0.0	-8.4	15.8
Total Gross Loans	41.2	22.7	21.3	33.4	45.9	11.8	36.7
Total Deposits	26.8	24.1	20.2	31.2	22.2	2.8	17.6
Repo Volume	48.1	-11.4	35.8	52.1	56.4	333.8	62.7
Borrowings from Banks	17.5	6.1	3.2	3.0	77.4	46.3	15.9
Net income	8.0	9.0	27.1	99.1	36.6	14.0	15.0
Net Interest Income	19.7	26.0	60.6	9.2	13.8	10.6	32.5
Net Fee and commission income	18.8	31.6	39.7	14.9	23.9	3.9	88.7
Operating Expenses	8.4	21.4	45.3	12.3	31.0	36.8	19.6
Total Consumer loans	40.4	25.0	19.8	37.2	17.6	19.6	36.8
Housing Loans	41.4	25.3	26.3	34.3	22.3	19.1	43.6
Automobile loans	9.5	13.8	-2.4	-9.5	-37.6	3.8	47.5
General purpose loans	40.7	35.0	30.1	29.1	15.8	16.3	25.4
Retail credit cards + personnel credit cards	46.2	18.4	9.3	48.2	27.3	51.7	60.4

## MARKET SHARES

### Market Shares in terms of Asset Size

	2006	2007	2008	2009	2010	2011	2012	2013/09
Isbank	15.5	14.3	13.3	13.6	13.1	13.3	12.8	12.4
Garanti	10.4	12.0	12.1	12.6	12.3	12.0	11.7	11.5
Akbank	11.8	12.2	11.7	11.4	11.2	11.0	11.4	10.9
Yapıredi	10.1	8.9	8.7	7.7	8.4	8.9	8.9	8.7
Ziraat	14.8	14.4	14.3	14.9	15.0	13.2	11.9	11.9
Vakıf	7.6	7.6	7.1	7.8	7.3	7.3	7.6	7.8
Halkbank	7.1	7.2	7.0	7.3	7.2	7.5	7.9	7.7
Total of 7 Banks	77.3	76.6	74.2	75.4	74.7	73.2	72.2	70.8
Others	25.0	26.1	25.8	24.6	25.3	26.8	27.8	29.2
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Market Shares in Total Loans

	2006	2007	2008	2009	2010	2011	2012	2013/09
Isbank	13.7	12.3	13.6	13.0	12.7	13.7	13.7	13.5
Garanti	12.3	13.1	13.8	13.1	12.6	12.5	12.9	11.6
Akbank	12.8	13.2	12.4	10.6	10.3	10.5	10.9	10.9
Yapı kredi	10.6	10.3	10.8	10.2	10.3	10.1	10.6	9.4
Ziraat	9.0	7.8	8.5	9.5	11.0	10.6	11.1	10.4
Vakıf	8.4	8.5	8.7	9.3	9.0	8.7	8.8	8.3
Halkbank	4.9	5.6	7.3	8.6	8.7	8.4	8.9	8.6
Total of 7 Banks	71.8	70.7	75.1	74.4	74.6	74.4	76.9	72.6
Others	28.2	29.3	24.9	25.6	25.4	25.6	23.1	27.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Market Shares in Total Deposits

	2006	2007	2008	2009	2010	2011	2012	2013/09
Isbank	14.8	13.6	14.0	14.0	14.3	14.1	13.7	13.2
Garanti	9.6	11.0	11.6	12.2	11.8	12.2	11.3	12.0
Akbank	10.9	11.5	11.5	10.9	10.9	11.0	11.2	11.5
Yapı kredi	10.0	9.0	9.2	7.9	8.5	9.1	8.8	8.9
Ziraat	19.1	19.1	18.5	19.1	20.4	16.3	15.4	14.6
Vakıf	7.9	8.1	8.2	8.7	7.7	8.8	8.7	10.0
Halkbank	8.7	8.6	8.9	8.5	8.9	9.5	10.4	8.5
Total of 7 Banks	81.0	80.9	81.7	81.4	82.5	81.0	79.4	78.8
Others	19.0	19.1	18.3	18.6	17.5	19.0	20.6	21.2
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Market Shares in Total Securities

	2006	2007	2008	2009	2010	2011	2012	2013/09
Isbank	16.6	14.8	12.9	15.0	15.8	15.0	14.1	12.3
Garanti	9.1	10.4	12.9	13.6	13.5	12.1	14.0	12.5
Akbank	12.8	15.2	13.9	17.2	17.2	15.0	16.9	15.9
Yapı kredi	10.3	7.6	6.6	5.1	6.1	6.9	7.8	7.1
Ziraat	27.6	28.3	30.2	27.0	26.5	24.8	24.2	22.7
Vakıf	6.6	6.6	5.9	7.0	6.3	6.7	6.8	8.5
Halkbank	11.4	9.7	9.4	8.1	7.0	8.2	8.5	7.4
Total of 7 Banks	94.3	92.5	91.8	93.0	92.4	88.8	92.3	86.4
Others	5.8	7.5	8.2	7.0	7.6	11.2	7.7	13.6
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## ASSET SIZE

	Million TL						Change (%)				
	2008	2009	2010	2011	2012	2013/9	2009	2010	2011	2012	2013/9
Isbank	97,552	113,223	131,796	161,669	175,444	204,159	16.1	16.4	22.7	8.5	16.4
Garanti	88,941	105,462	123,974	146,642	160,192	189,821	18.6	17.6	18.3	9.2	18.5
Akbank	85,655	95,309	113,183	133,552	155,854	180,254	11.3	18.8	18.0	16.7	15.7
Yapı kredi	63,723	64,560	84,776	108,103	122,180	142,706	1.3	31.3	27.5	13.0	16.8
Ziraat	104,412	124,529	151,160	160,681	162,868	195,786	19.3	21.4	6.3	1.4	20.2
Vakif	52,193	64,798	73,962	89,184	104,580	126,964	24.1	14.1	20.6	17.3	21.4
Halkbank	51,096	60,650	72,942	91,124	108,282	128,480	18.7	20.3	24.9	18.8	18.7

## LOANS

	Million TL						Change (%)				
	2008	2009	2010	2011	2012	2013/9	2009	2010	2011	2012	2013/9
Isbank	49,806	51,103	66,639	93,605	108,741	134,182	2.6	30.4	40.5	16.2	23.4
Garanti	50,697	51,545	66,415	85,065	93,536	114,775	1.7	28.8	28.1	10.0	22.7
Akbank	45,513	41,503	54,175	71,476	88,679	107,542	-8.8	30.5	31.9	24.1	21.3
Yapı kredi	39,742	40,036	54,050	69,125	77,320	92,852	0.7	35.0	27.9	11.9	20.1
Ziraat	31,326	37,407	58,016	72,036	72,688	102,523	19.4	55.1	24.2	0.9	41.0
Vakif	31,873	36,558	47,102	59,357	70,593	85,284	14.7	28.8	26.0	18.9	20.8
Halkbank	26,874	33,816	45,761	57,618	67,510	81,855	25.8	35.3	25.9	17.2	21.2

## Loans/Assets (%)

	2008	2009	2010	2011	2012	2013/9
Isbank	51.1	45.1	50.6	57.9	62.0	65.7
Garanti	57.0	48.9	53.6	58.0	58.4	60.5
Akbank	53.1	43.5	47.9	53.5	56.9	59.7
Yapı kredi	62.4	62.0	63.8	63.9	63.3	65.1
Ziraat	30.0	30.0	38.4	44.8	44.6	52.4
Vakif	61.1	56.4	63.7	66.6	67.5	67.2
Halkbank	52.6	55.8	62.7	63.2	62.3	63.7

### NPLs

	NPLs (Million TL)							% Change					
	2007	2008	2009	2010	2011	2012	2013/9	2008	2009	2010	2011	2012	2013/9
Isbank	1,494	2,195	2,768	2,407	1,984	2,025	2,369	46.9	26.1	-13.0	-17.6	2.1	17.0
Garanti	847	1,240	2,237	1,939	1,532	2,114	2,255	46.4	80.4	-13.3	-21.0	38.0	6.7
Akbank	1,008	1,139	1,785	1,280	1,263	1,115	1,428	13.0	56.7	-28.3	-1.3	-11.7	28.0
Yapikredi	1,739	1,713	2,581	1,861	2,080	2,526	3,529	-1.5	50.7	-27.9	11.8	21.4	39.7
Ziraat	391	604	855	855	863	2,058	2,366	54.6	41.5	0.0	0.9	138.4	15.0
Vakif	1,143	1,456	2,119	2,266	2,157	2,725	3,357	27.4	45.6	6.9	-4.8	26.3	23.2
Halkbank	1,033	1,251	1,668	1,758	1,669	1,960	2,134	21.2	33.3	5.4	-5.1	17.4	8.9

### NPL Ratios

	NPL Ratio (%)							Specific Provisions/ NPLs (%)						
	2007	2008	2009	2010	2011	2012	2013/9	2007	2008	2009	2010	2011	2012	2013/9
Isbank	4.2	4.4	5.4	3.6	2.1	1.9	1.8	100.00	100.0	100.0	100.0	100.0	78.9	79.2
Garanti	2.2	2.4	4.3	2.9	1.8	2.3	2.0	63.73	63.7	81.0	81.9	81.7	80.9	81.1
Akbank	2.6	2.5	4.3	2.4	1.8	1.3	1.3	100.00	100.0	100.0	100.0	92.6	91.7	93.5
Yapikredi	5.8	4.3	6.4	3.4	3.0	3.3	3.8	80.05	62.4	84.4	77.1	64.7	61.4	67.1
Ziraat	1.8	1.9	2.3	1.5	1.2	2.8	2.3	79.58	81.1	79.9	67.0	70.3	61.3	64.7
Vakif	4.6	4.6	5.8	4.8	3.6	3.9	3.9	100.00	94.2	93.7	98.9	95.0	90.3	93.0
Halkbank	5.4	4.7	4.9	3.8	2.9	2.9	2.6	98.66	82.9	81.4	83.3	84.0	82.5	81.5

### DEPOSITS

	Million TL						(% ) Change				
	2008	2009	2010	2011	2012	2013/9	2009	2010	2011	2012	2013/9
Isbank	63,539	72,177	88,260	98,313	105,383	119,575	13.6	22.3	11.4	7.2	13.5
Garanti	52,715	62,808	72,658	84,543	87,482	108,571	19.1	15.7	16.4	3.5	24.1
Akbank	52,182	55,851	67,167	76,814	86,105	103,482	7.0	20.3	14.4	12.1	20.2
Yapikredi	41,705	40,833	52,725	63,517	68,044	80,648	-2.1	29.1	20.5	7.1	18.5
Ziraat	83,883	98,529	125,796	113,067	118,966	131,794	17.5	27.7	-10.1	5.2	10.8
Vakif	37,120	44,652	47,701	60,939	67,242	77,173	20.3	6.8	27.8	10.3	14.8
Halkbank	40,271	43,950	54,782	66,247	79,974	90,486	9.1	24.6	20.9	20.7	13.1

### Loans/Deposit (%)

	2008	2009	2010	2011	2012	2013/9
Isbank	78.4	70.8	75.5	95.2	103.2	112.2
Garanti	96.2	82.1	91.4	100.6	106.9	105.7
Akbank	87.2	74.3	80.7	93.1	103.0	103.9
Yapikredi	95.3	98.0	102.5	108.8	113.6	115.1
Ziraat	37.3	38.0	46.1	63.7	61.1	77.8
Vakif	85.9	81.9	98.7	97.4	105.0	110.5
Halkbank	66.7	76.9	83.5	87.0	84.4	90.5

**Deposit/Assets (%)**

	2008	2009	2010	2011	2012	2013/9
Isbank	65.1	63.7	67.0	60.8	60.1	58.6
Garanti	59.3	59.6	58.6	57.7	54.6	57.2
Akbank	60.9	58.6	59.3	57.5	55.2	57.4
Yapikredi	65.4	63.2	62.2	58.8	55.7	56.5
Ziraat	80.3	79.1	83.2	70.4	73.0	67.3
Vakif	71.1	68.9	64.5	68.3	64.3	60.8
Halkbank	78.8	72.5	75.1	72.7	73.9	70.4

**SECURITIES**

	Million TL						Change (%)				
	2008	2009	2010	2011	2012	2013/9	2009	2010	2011	2012	2013/9
Isbank	24,981	39,290	45,437	42,778	38,055	35,456	57.3	15.6	-5.9	-11,0	-6,8
Garanti	24,993	35,783	38,818	34,592	37,872	36,163	43.2	8.5	-10.9	9,5	-4,5
Akbank	26,987	45,159	49,412	42,828	45,577	45,928	67.3	9.4	-13.3	6,4	0,8
Yapikredi	12,795	13,506	17,685	19,763	21,008	20,393	5.6	30.9	11.8	6,3	-2,9
Ziraat	58,522	70,988	76,352	70,766	65,336	65,311	21.3	7.6	-7.3	-7,7	0,0
Vakif	11,469	18,482	18,072	19,111	18,467	21,378	61.1	-2.2	5.7	-3,4	15,8
Halkbank	18,254	21,352	20,172	23,252	22,871	24,430	17.0	-5.5	15.3	-1,6	6,8

**Securities/Assets (%)**

	2008	2009	2010	2011	2012	2013/9
Isbank	25.61	34.70	34.47	26.46	21.69	17.37
Garanti	28.10	33.93	31.31	23.59	23.64	19.05
Akbank	31.51	47.38	43.66	32.07	29.24	25.48
Yapikredi	20.08	20.92	20.86	18.28	17.19	14.29
Ziraat	56.05	57.01	50.51	44.04	40.12	33.36
Vakif	21.97	28.52	24.43	21.43	17.66	16.84
Halkbank	35.73	35.21	27.66	25.52	21.12	19.01

## OTHER FUNDING SOURCES

### Borrowing (Million TL)

	2008	2009	2010	2011	2012	2013/9
Isbank	11,033	9,744	8,042	11,148	10,748	13,409
Garanti	10,843	13,007	16,633	20,524	21,678	24,358
Akbank	11,299	8,152	10,375	16,770	14,038	15,521
Yapikredi	6,164	5,309	8,373	13,723	12,420	15,459
Ziraat	28	21	99	553	3,072	6,341
Vakif	5,770	4,366	6,327	8,237	7,475	10,423
Halkbank	1,522	2,032	3,824	6,291	7,303	12,286

### From Local Banks (Million TL)

	2008	2009	2010	2011	2012	2013/9
Isbank	287	301	239	447	603	650
Garanti	378	313	278	506	583	381
Akbank	175	100	227	296	320	591
Yapikredi	342	232	225	423	478	294
Ziraat	28	21	37	109	154	264
Vakif	357	338	265	335	288	733
Halkbank	214	224	255	438	476	650

### Form Foreign Banks (Million TL)

	2008	2009	2010	2011	2012	2013/9
Isbank	10,746	9,442	7,804	10,701	10,144	12,790
Garanti	10,466	12,694	16,356	20,018	21,094	23,708
Akbank	11,123	8,052	10,149	16,474	13,718	15,139
Yapikredi	5,821	5,076	8,148	13,300	11,943	14,868
Ziraat	1	0	62	444	2,919	6,048
Vakif	5,413	4,028	6,062	7,902	7,187	10,159
Halkbank	1,307	1,808	3,569	5,854	6,827	11,553



## BOND ISSUED

### Issued Bond (Milyon TL)

	Toplam		
	2011	2012	2013/9
Isbank	3,781	6,364	9,063
Garanti	3,704	5,862	9,947
Akbank	4,504	6,465	7,200
Yapı kredi	1,096	2,326	3,759
Ziraat	0	1,944	2,512
Vakıf	495	2,430	5,755
Halkbank	496	2,038	3,690

## NET INCOME

	Million TL							(%) Change				
	2008	2009	2010	2011	2012	2012/9	2013/9	2009	2010	2011	2012	2013/9*
Isbank	1,509	2,372	2,982	2,667	3,310	2,345	2,533	57.2	25.7	-10.6	24.1	8.0
Garanti	1,750	2,962	3,128	3,071	3,070	2,313	2,521	69.2	5.6	-1.8	0.0	9.0
Akbank	1,705	2,726	2,857	2,395	2,950	1,844	2,345	59.9	4.8	-16.2	23.2	27.1
Yapı kredi	1,043	1,355	2,060	1,857	1,913	1,401	2,789	29.9	52.1	-9.8	3.0	99.1
Ziraat	2,134	3,511	3,713	2,101	2,650	1,886	2,576	64.5	5.7	-43.4	26.2	36.6
Vakıf	753	1,251	1,157	1,227	1,460	1,009	1,161	66.1	-7.5	6.0	19.0	15.0
Halkbank	1,018	1,631	2,010	2,045	2,595	1,853	2,010	60.2	23.3	1.7	26.9	8.5

\*Semtemper 2013 / Semtemper 2012

## PROFITABILITY RATIOS

	ROAA							ROAE						
	2008	2009	2010	2011	2012	2012/9	2013/9	2008	2009	2010	2011	2012	2012/9	2013/9
Isbank	1.7	2.3	2.4	1.8	2.0	1.4	1.3	16.0	17.6	17.5	14.9	14.6	11.2	11.0
Garanti Bank	2.2	3.0	2.7	2.3	2.0	1.4	1.5	18.5	22.2	19.0	17.5	14.4	11.5	11.4
Akbank	2.2	3.0	2.7	1.9	2.0	1.2	1.5	15.2	19.2	16.3	13.6	13.5	9.2	11.1
Yapı kredi	1.8	2.1	2.8	1.9	1.7	1.2	2.0	15.2	16.4	20.0	15.9	11.3	9.7	16.2
Ziraat	2.3	3.1	2.7	1.3	1.6	1.2	1.4	29.0	33.9	27.6	15.9	15.4	11.9	14.2
Vakıf	1.6	2.1	1.7	1.5	1.5	1.0	0.9	13.3	17.0	13.5	13.2	12.3	9.1	9.5
Halkbank	2.2	2.9	3.0	2.5	2.6	1.8	1.6	23.7	28.3	27.0	23.7	21.1	16.7	15.3

## CAPITAL RATIOS

### Equity (Million TL)

	2008	2009	2010	2011	2012	2013/9
Isbank	9,449	13,494	17,014	17,921	22,719	23,125
Garanti	9,469	13,316	16,432	17,577	21,309	22,089
Akbank	11,208	14,191	17,565	17,554	21,913	21,033
Yapikredi	6,853	8,267	10,318	11,700	16,862	17,211
Ziraat	7,361	10,354	13,458	13,177	17,167	18,185
Vakif	5,671	7,381	8,559	9,298	11,918	12,218
Halkbank	4,289	5,760	7,445	8,640	12,323	13,162

### Equity/Assets (%)

	2008	2009	2010	2011	2012	2013/9
Isbank	9.7	11.9	12.9	11.1	12.9	11.3
Garanti	10.6	12.6	13.3	12.0	13.3	11.6
Akbank	13.1	14.9	15.5	13.1	14.1	11.7
Yapikredi	10.8	12.8	12.2	10.8	13.8	12.1
Ziraat	7.1	8.3	8.9	8.2	10.5	9.3
Vakif	10.9	11.4	11.6	10.4	11.4	9.6
Halkbank	8.4	9.5	10.2	9.5	11.4	10.2

### Capital Adequacy Ratio (BRSA)

	2008	2009	2010	2011	2012	2013/9
Isbank	13.5	17.7	17.6	13.5	15.0	12.6
Garanti	15.2	20.6	19.1	15.3	18.2	14.6
Akbank	17.8	22.3	21.2	16.2	18.6	14.0
Yapikredi	13.0	15.2	14.1	12.0	14.2	13.4
Ziraat	0.0	23.2	19.2	13.4	17.7	12.9
Vakif	15.0	16.6	15.2	12.9	14.2	11.9
Halkbank	14.4	16.2	16.0	13.2	15.6	13.2