

**TÜRKİYE**  **BANKASI**

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Investor Presentation

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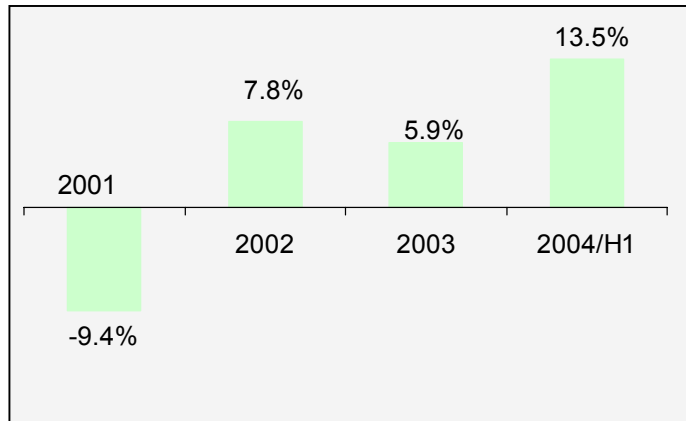
# Improvement in macroeconomic indicators

(%)	2001	2002	2003	2004/H1	2004 E (1)	2005 E (1)
<b>GNP Growth</b>	-9.4	7.8	5.9	13.5	10.0	5.0
<b>WPI</b>	88.6	30.8	13.9	10.5	13.5	8,0
<b>CPI</b>	68.5	29.7	18.4	8.9	10.0	8,0
<b>Av. T.Bill Interest Rate (comp.)</b>	99.6	63.8	45.0	26.6	26.0	n.a.
<b>PSBR/GNP</b>	16.5	12.8	8.5	8.1	8.1	n.a.
<b>Primary Surplus/GNP</b>	5.9	4.0	6.5	n.a.	6.5	6.5
<b>Net Public Debt/GNP</b>	90	78.6	70.5	n.a.	67.7	n.a.
<b>Current Account (USD bn.)</b>	3.4	-1.5	-7.9	-9.8	-14.4	n.a.
<b>\$/TL (end-period)</b>	1,439,567	1,634,501	1,395,835	1,485,911	n.a.	n.a.

(1) Official targets.

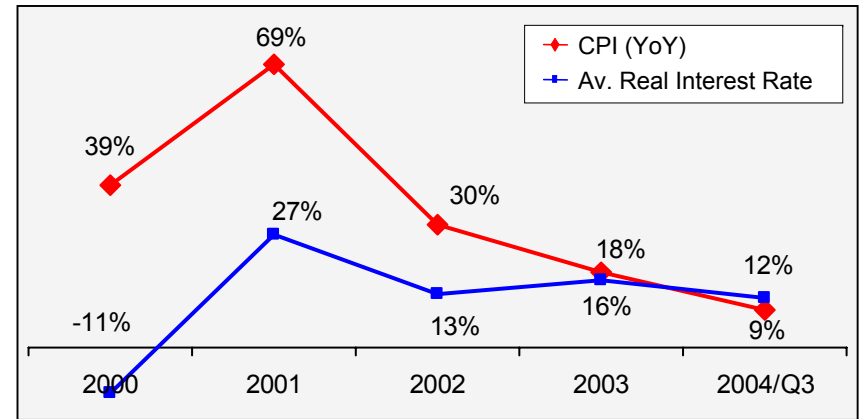
# Towards a more stable environment

## GNP Growth



- ▶ As a result of the economic measures applied, Turkey is expected to attain sustainable growth in the following years.

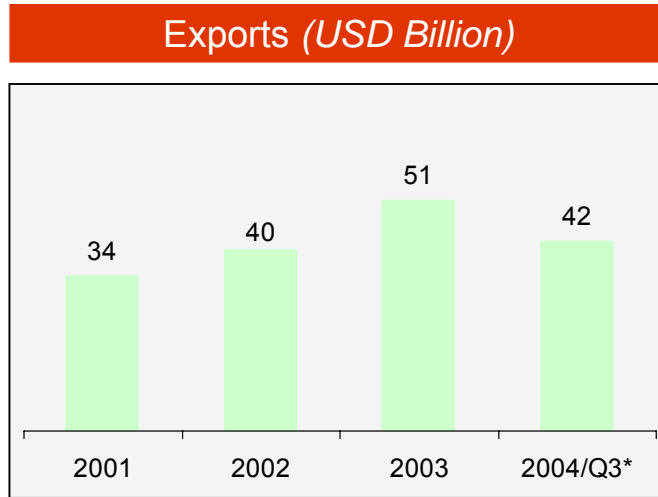
## CPI and Real Interest Rates



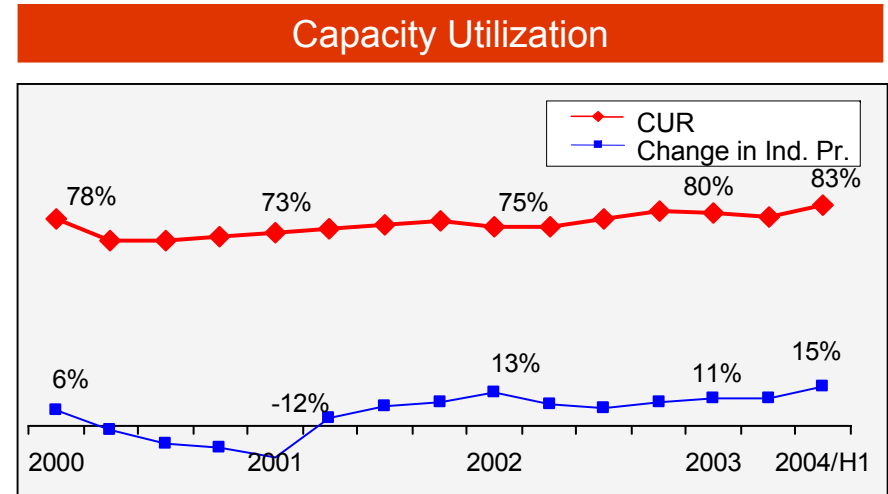
- ▶ With falling interest rates and inflation, we expect a more stable economic environment.

# Increasing economic activity...

... underpins demand for funds.



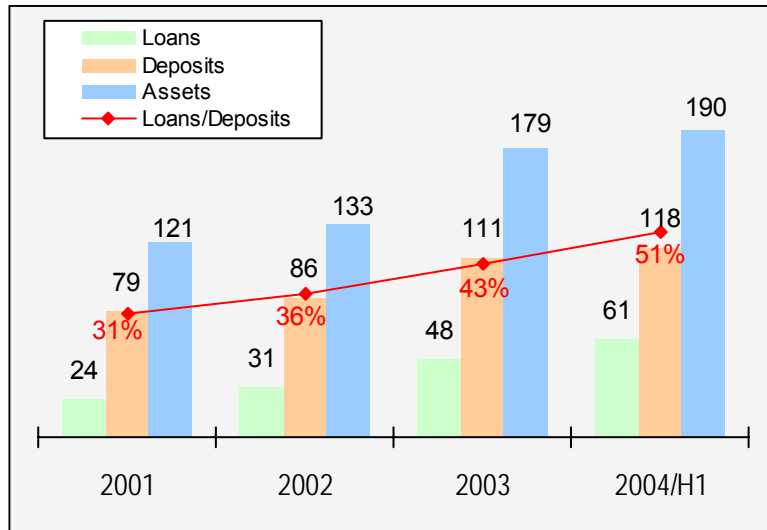
\* As at August 2004.



- ▶ Reviving economic demand and pick up in exports are the basic driver behind higher production.
- ▶ Being one of the biggest fund provider, Isbank is expected to benefit mostly from economic recovery.

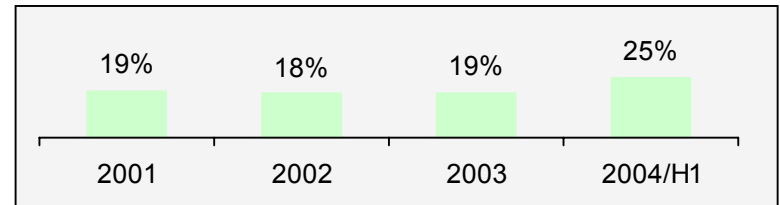
# Banking sector

## Main Indicators (USD bn)

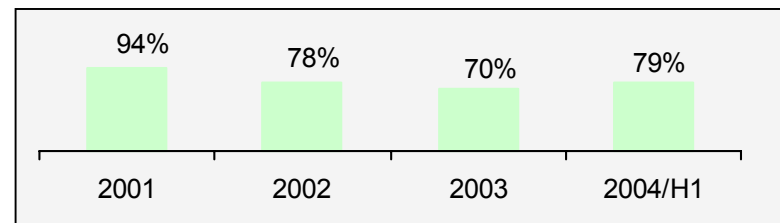


- ▶ We expect a change in the balance sheet composition of the sector in favor of loans.

## Loans /GNP



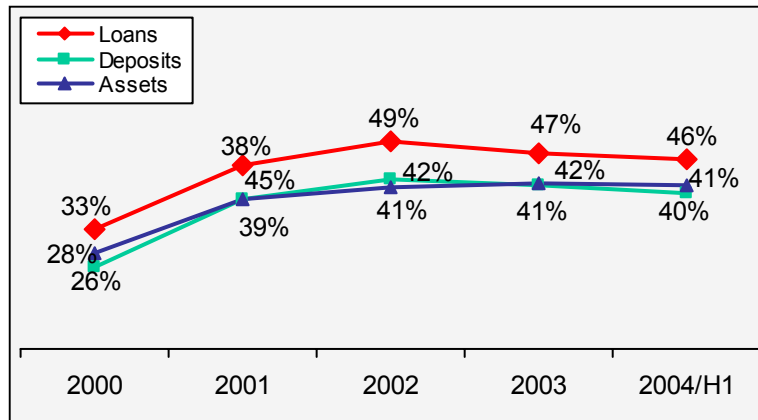
## Assets /GNP



- ▶ Turkish banking sector has a substantial growth potential when compared with developed countries.

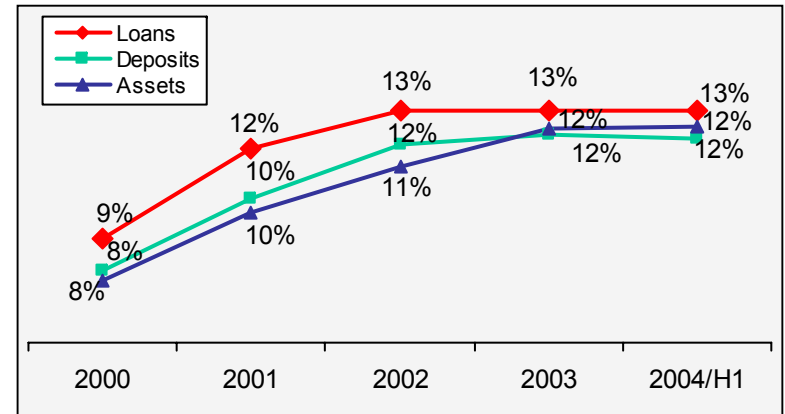
# Increasing concentration in the sector

## Share of Top Four Private Banks



- ▶ The concentration trend is expected to speed up with the removal of government guarantee on deposits and further consolidations in the sector.

## Isbank Market Shares

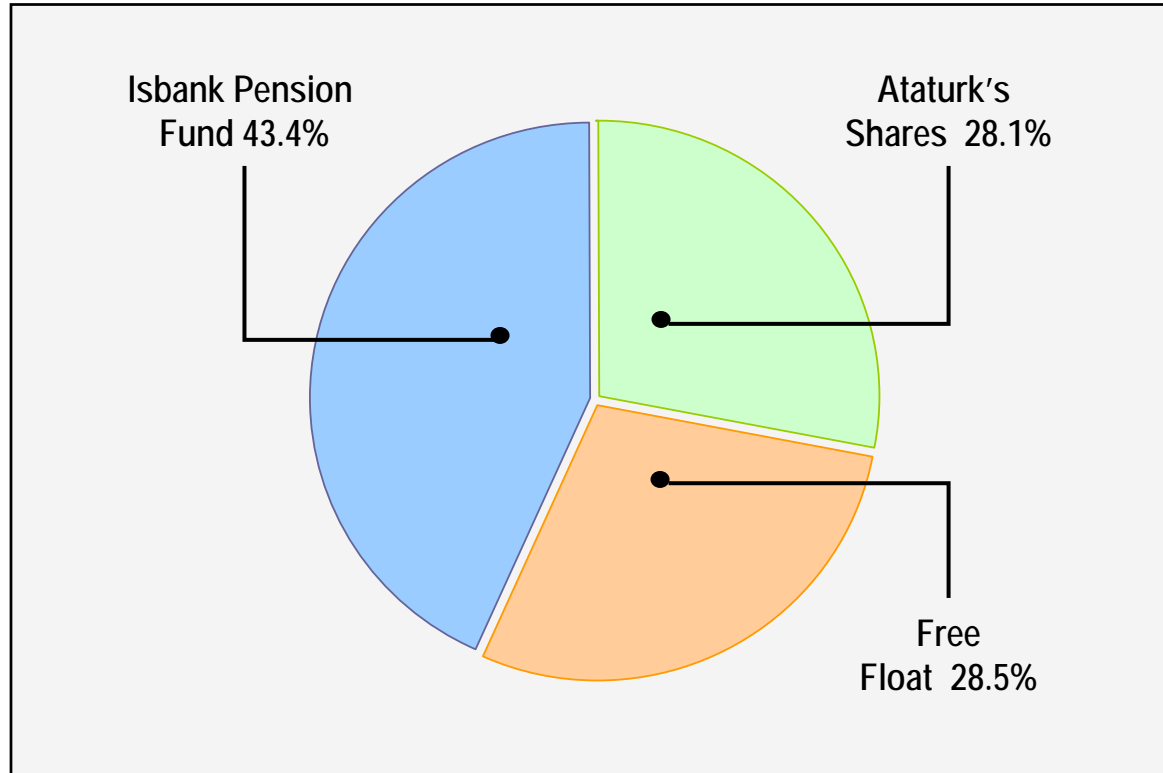


- ▶ As the biggest private bank in the sector, Isbank will be the main beneficiary of the consolidation and stabilization process.



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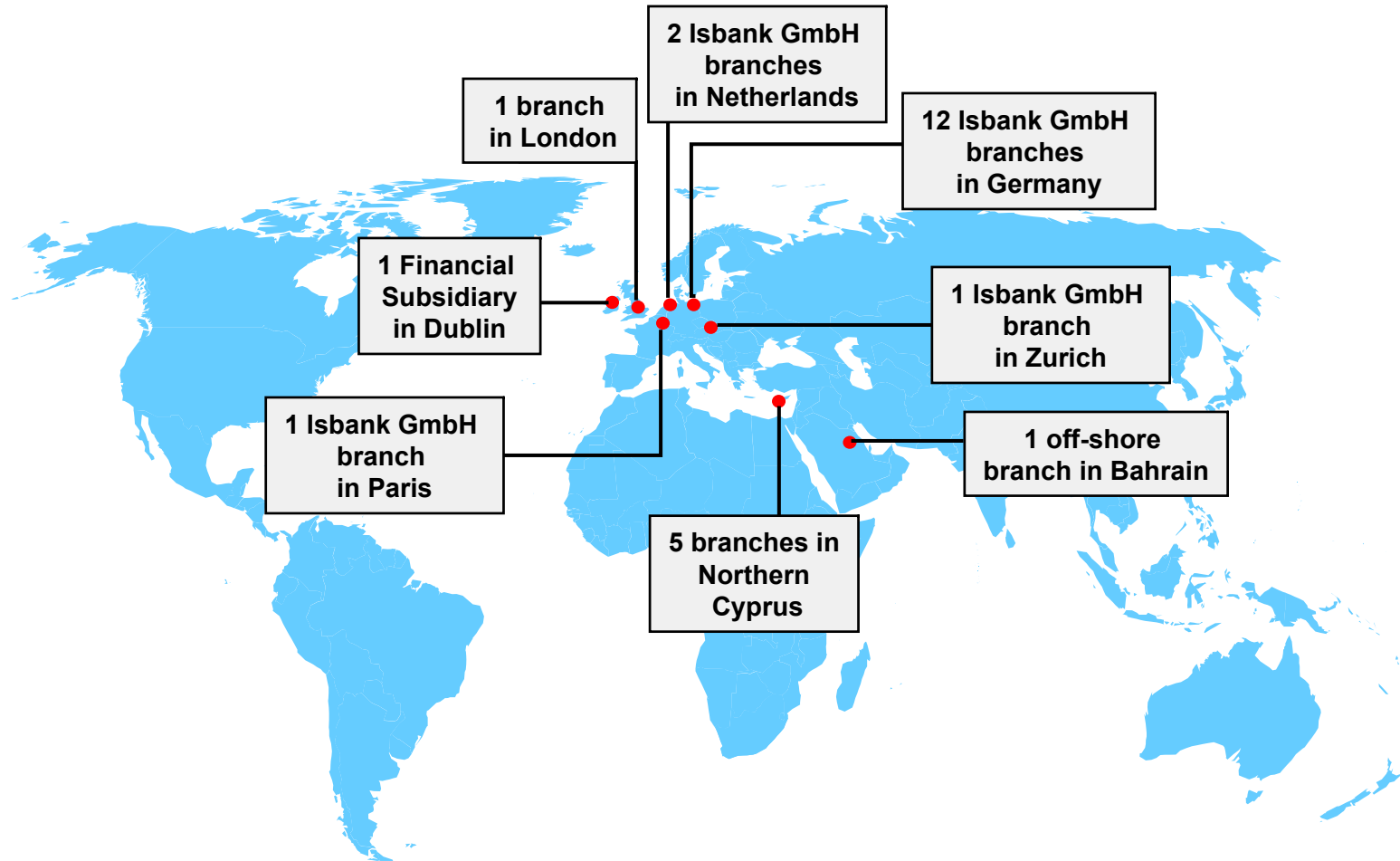
# Shareholder structure



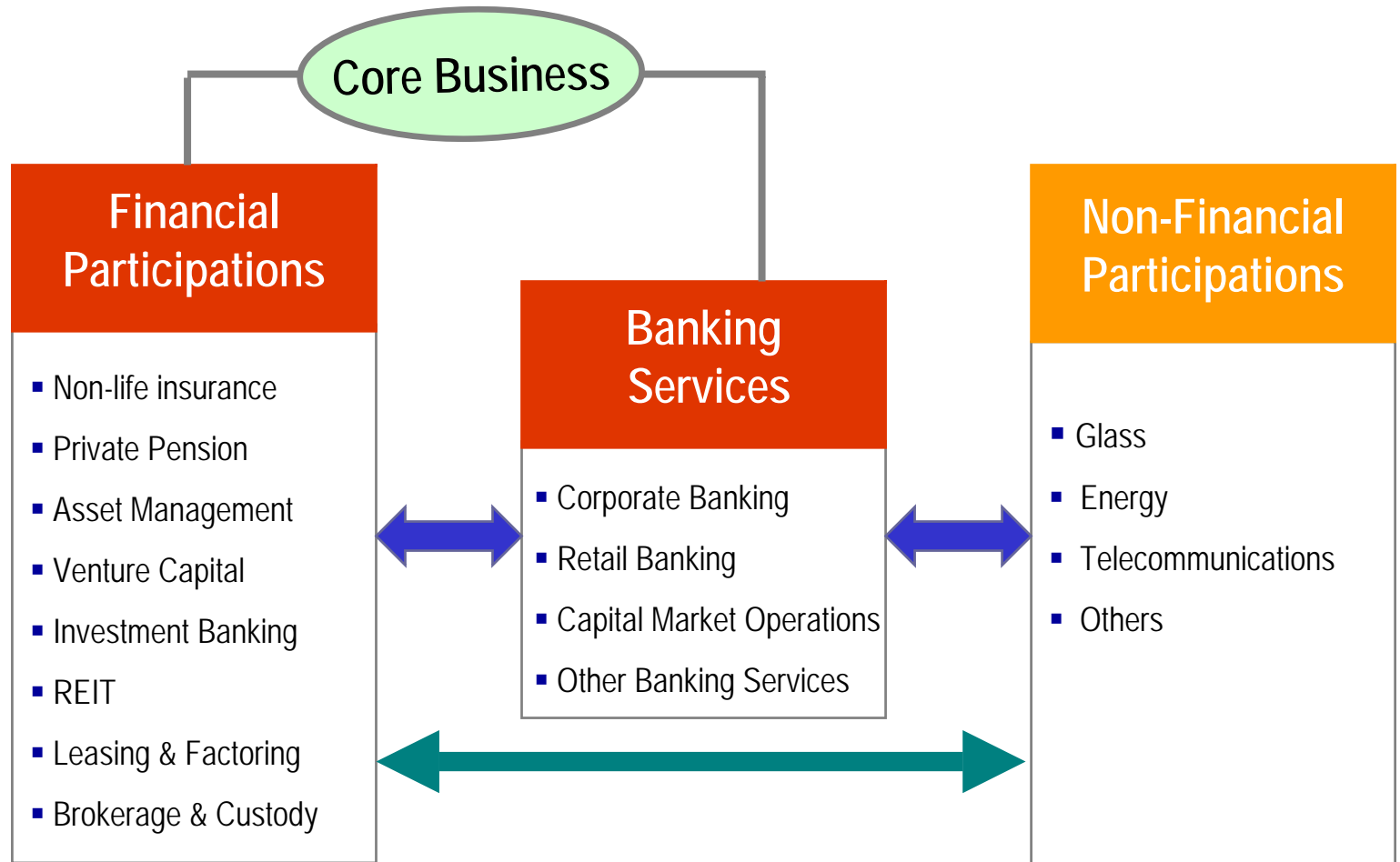
- ▶ Around 250,000 domestic and foreign shareholders
- ▶ Shareholding of employees via pension fund creates self-motivation
- ▶ Stocks are quoted at ISE and also traded at LSE in the form of GDR

# International presence

... focusing on Turkish populated EU countries.



# Main business lines of Isbank Group




# Strengths of Isbank

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Thanks to its

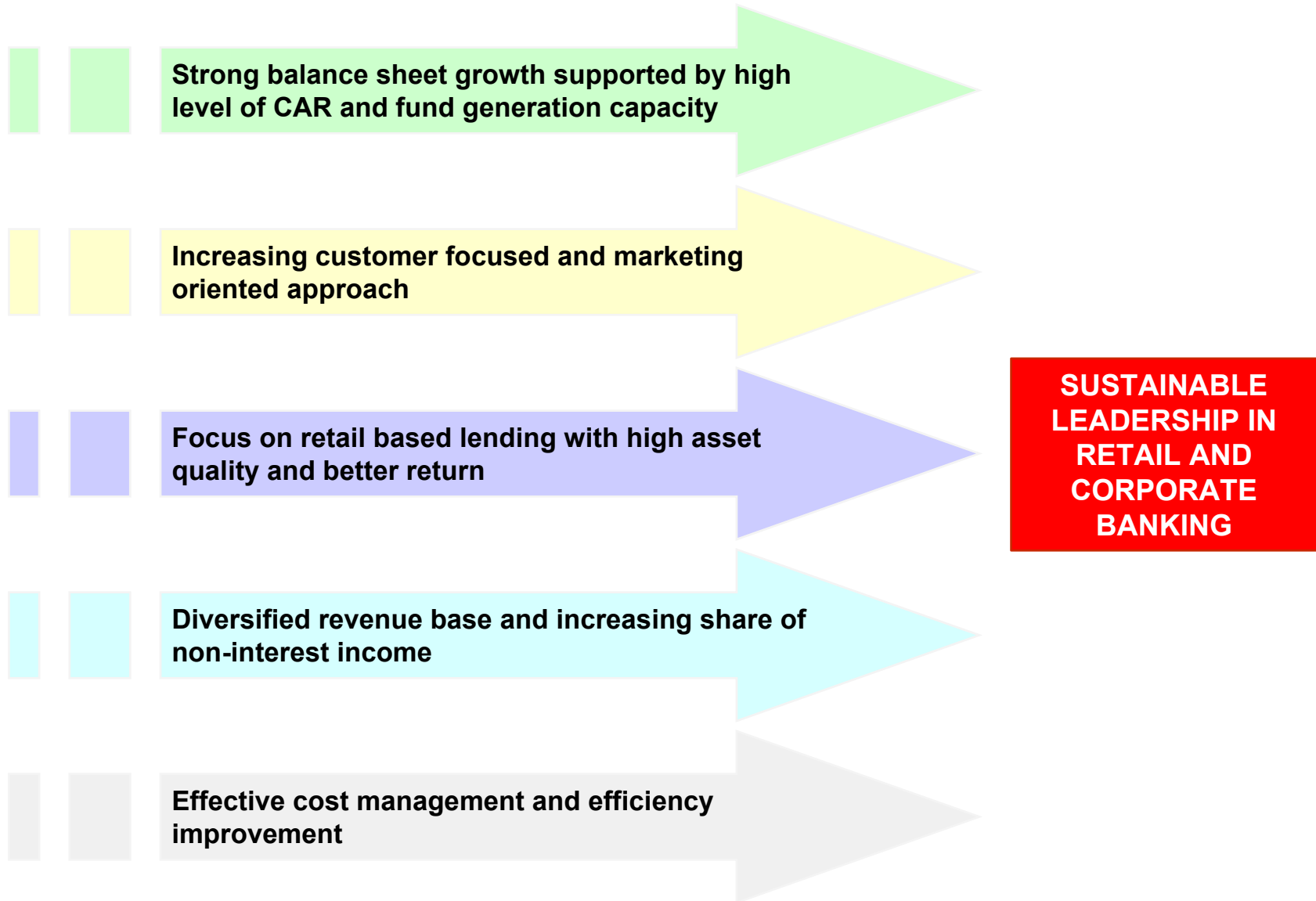
- ▶ strong franchise and nationwide reputation,
- ▶ established banking culture and expertise,
- ▶ widespread customer base,
- ▶ vast distribution network,
- ▶ wide range of product portfolio,
- ▶ largest and stable deposit base,
- ▶ financial supermarket status via complementary financial participations,

Isbank will

- 
- ✓ **be the main beneficiary of the stabilized environment,**
  - ✓ **further benefit from consolidation and “flight to quality” process,**
  - ✓ **be positively affected from the economic recovery having a substantial exposure to real economy.**

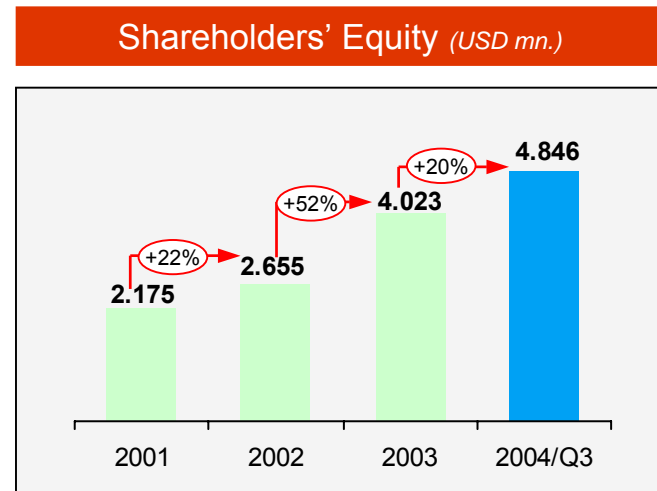
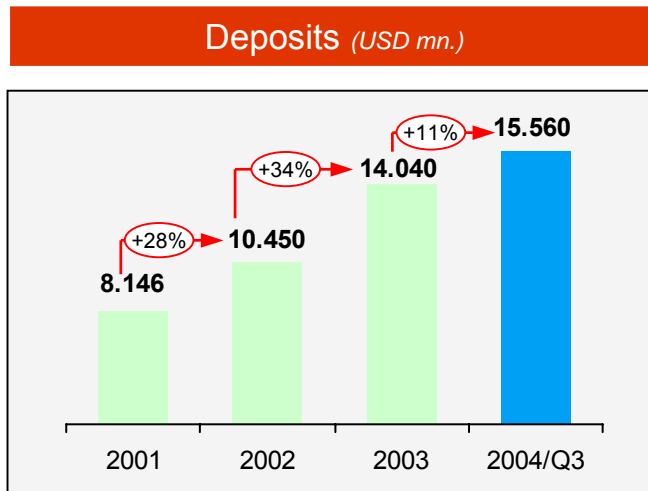
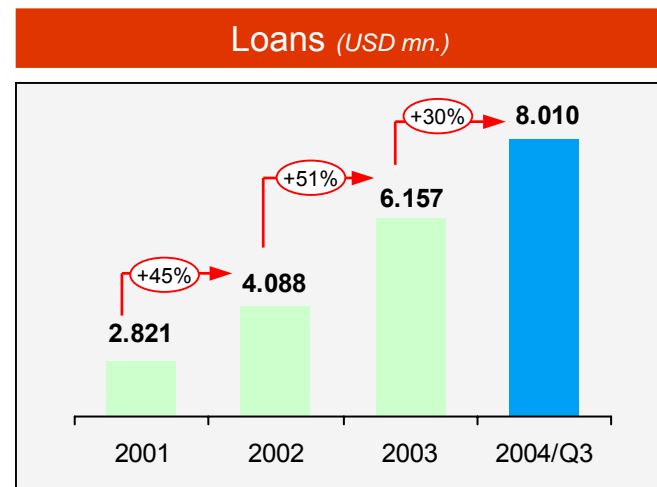
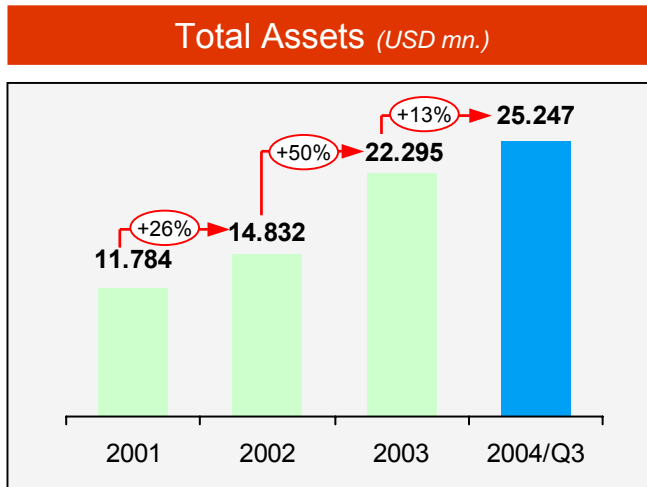
# Main strategies going forward

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# Impressive growth performance...

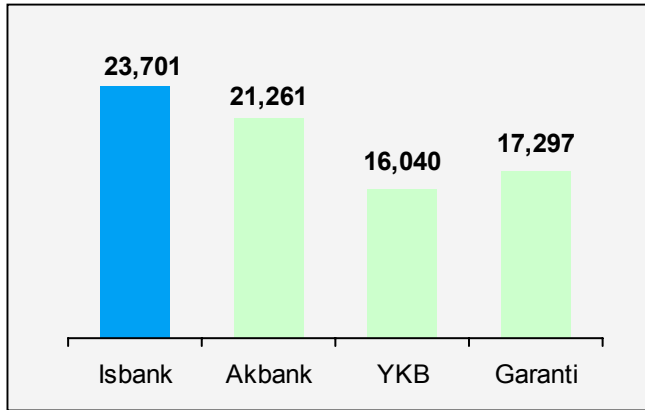
... in all key measures.



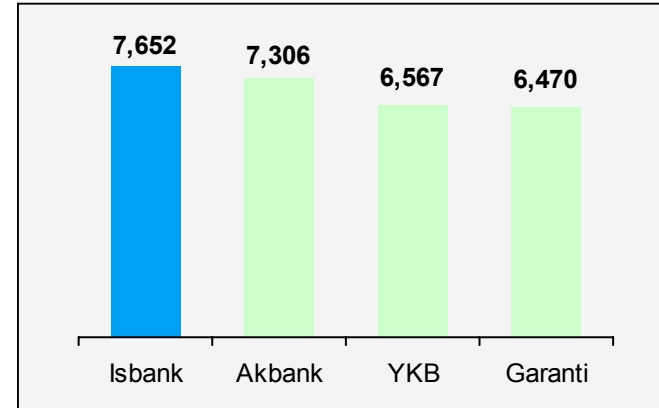
# Largest private sector bank...

... in terms of asset size, loans, shareholders' equity.

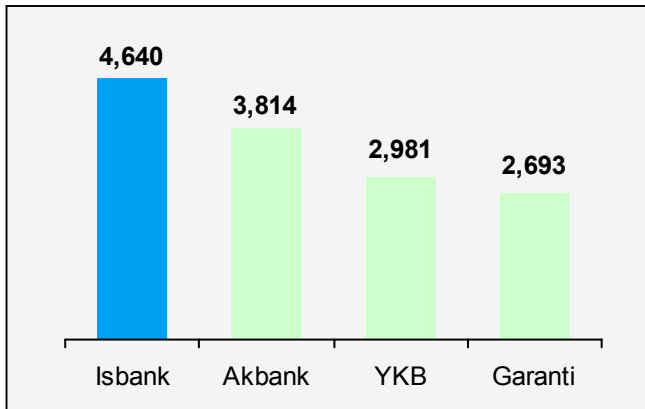
**Total Assets** (30.06.04-USD mn.)



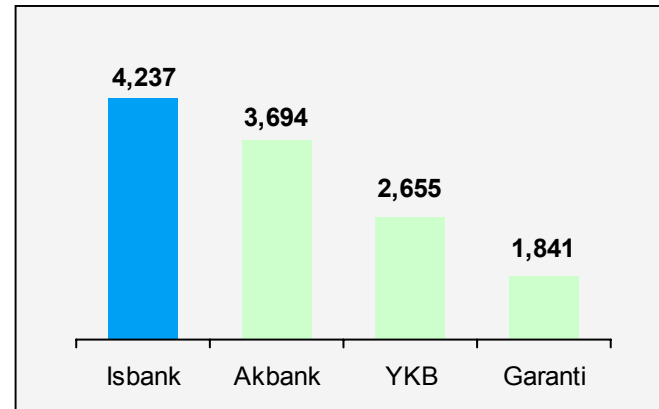
**Loans** (30.06.04-USD mn.)



**TL Loans** (30.06.04-USD mn.)



**Shareholders' Equity** (30.06.04-USD mn.)

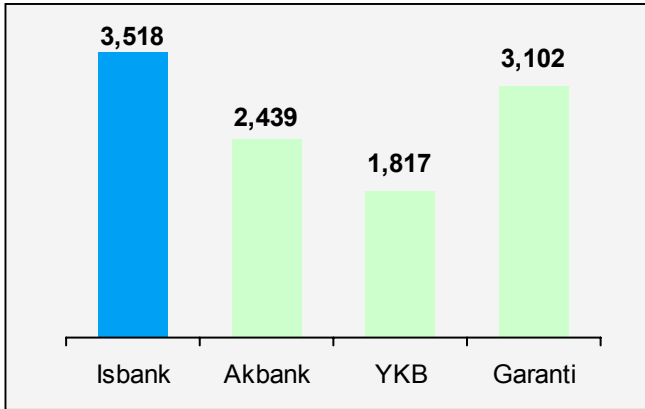




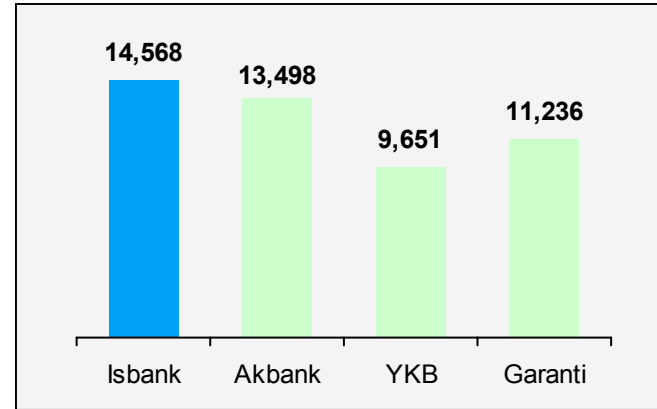
# Largest private sector bank...

...deposits and mutual funds.

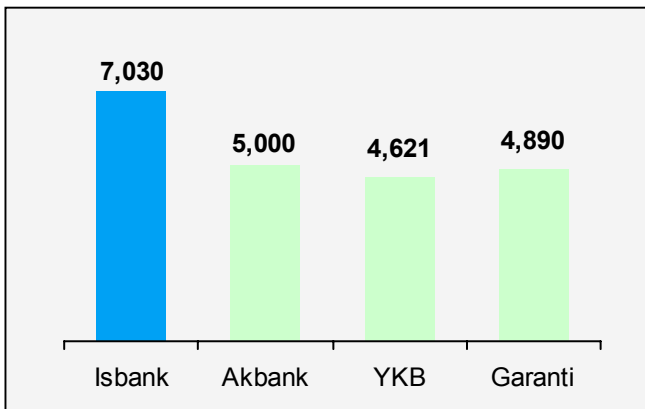
**Demand Deposits** (30.06.04-USD mn.)



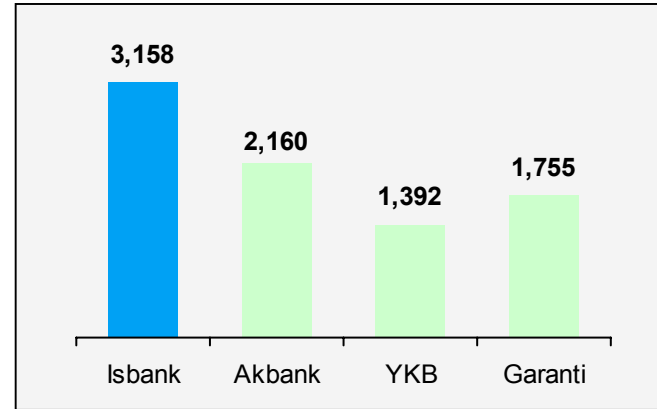
**Total Deposits** (30.06.04-USD mn.)



**TL Deposits** (30.06.04-USD mn.)



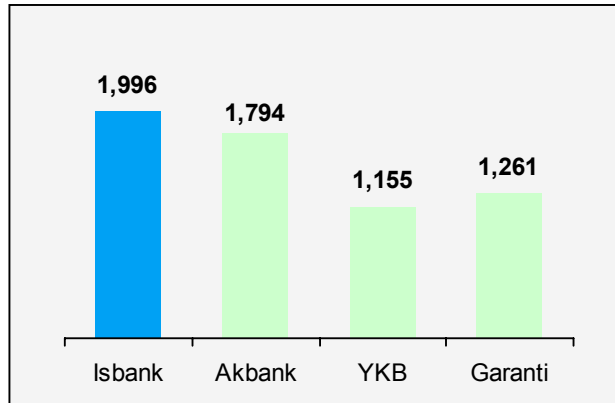
**Mutual Funds** (30.06.04-USD mn.)



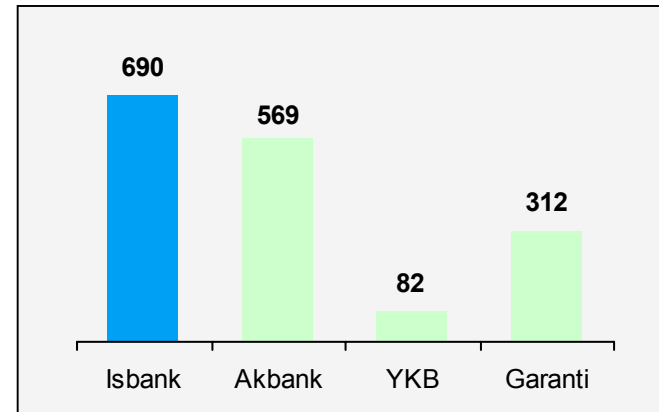
# Largest private sector bank...

...interest income on loans, net commissions income, gross income and gross profit.

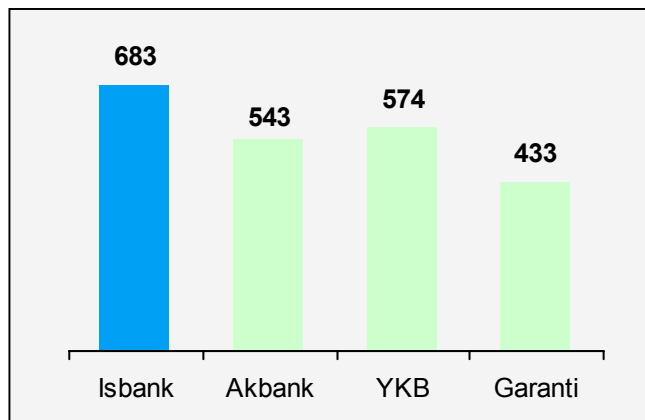
Gross Income (30.06.04-USD mn.)



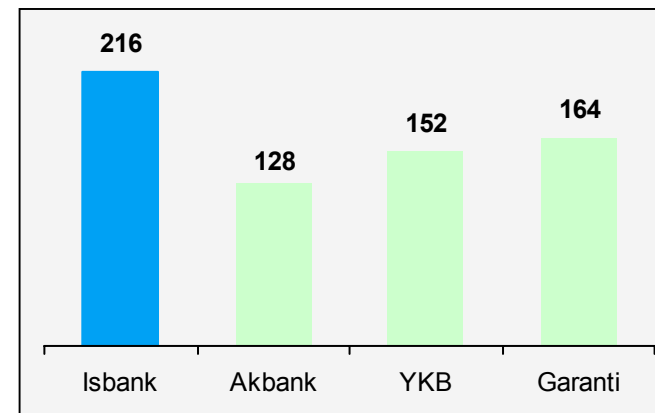
Gross Profit (30.06.04-USD mn.)



Interest Income on Loans (30.06.04-USD mn.)



Net Comm. Income (30.06.04-USD mn.)



# A dominant position in the market...

... both in corporate and retail products and services.

		Share(%)	Rank *
<b>Loans</b>	Total Loans	12.7	1 <sup>st</sup> among private banks
	TL Loans	13.5	1 <sup>st</sup> among private banks
	Credit Cards	12.7	3 <sup>rd</sup> among private banks
<b>Deposits</b>	Demand	15.8	1 <sup>st</sup> among private banks
	TRL	10.8	1 <sup>st</sup> among private banks
	Total Deposits	12.3	1 <sup>st</sup> among private banks
	FX	14.1	2 <sup>nd</sup> among private banks
<b>Retail Products**</b>	Volume of Debit Cards	24.7	1 <sup>st</sup> in the sector
	Number of POS	19.4	2 <sup>nd</sup> in the sector
	Number of Credit Cards	11.6	3 <sup>rd</sup> in the sector
	Volume of Credit Cards	13.4	3 <sup>rd</sup> in the sector
<b>Capital Markets</b>	Odd-lot Equity Trading	82.0	1 <sup>st</sup> in the sector
	Mutual Funds	20.1	1 <sup>st</sup> in the sector
	Custody Services	35.9	1 <sup>st</sup> in the sector

\* Deposits and loan rankings are as at 2004Q2, other rankings are as at 2004Q3.

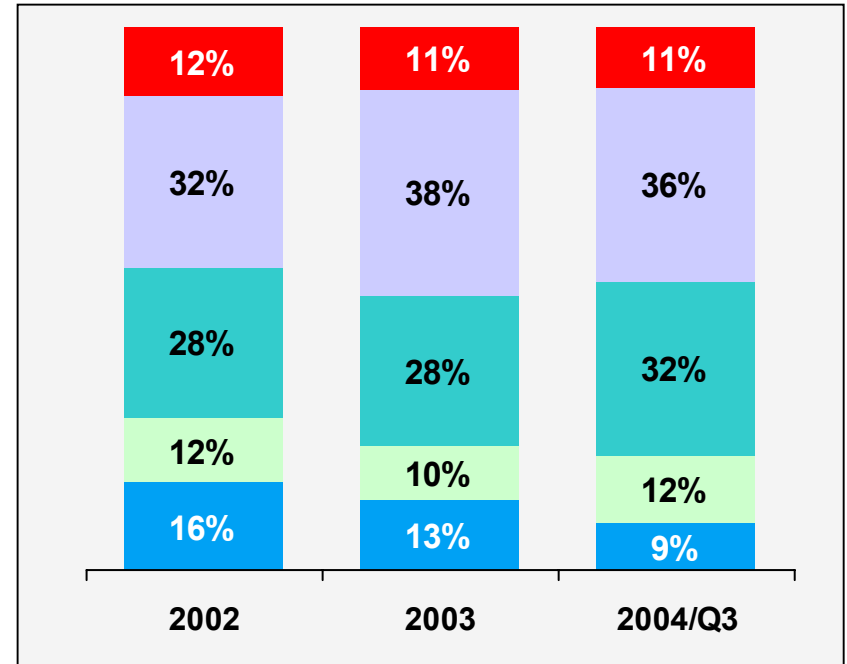
\*\* According to Interbank Card Center data as at 2004Q3.

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# Asset composition...

... increasing share of loans.

(USD mn.)	2003	2004/Q3	Change QoQ (%)
Cash & Banks	2,526	2,656	5
Securities	8,496	9,029	6
Loans	6,157	8,010	30
Participations	2,246	3,143	40
Other	2,870	2,409	-16
<b>Total Assets</b>	<b>22,295</b>	<b>25,247</b>	<b>13</b>



- ▶ 13% QoQ asset growth
- ▶ Share of interest earning assets in total assets is 77%.

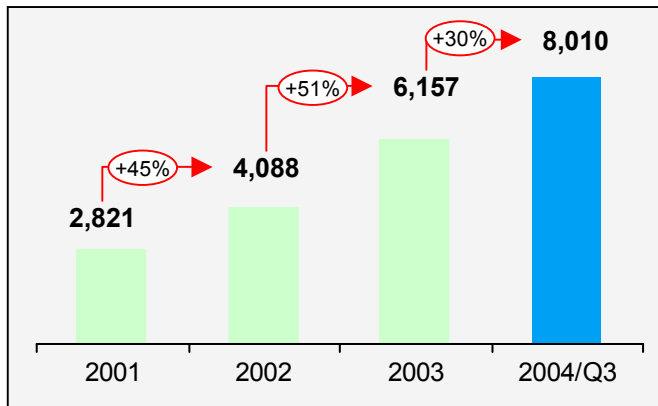
- Cash & Banks \*
- Securities
- Loans
- Participations
- Other

\* Including Reserve Requirements

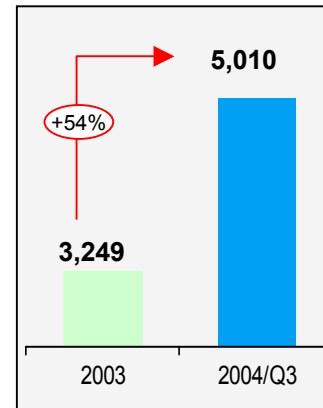
# Solid lending franchise...

... a crucial competitive edge.

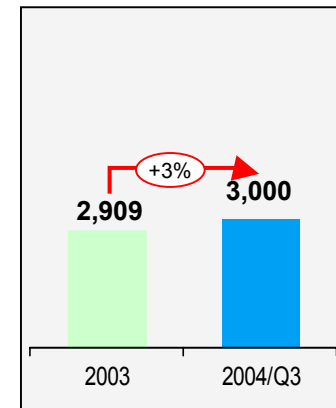
### Total Loans (USD mn.)



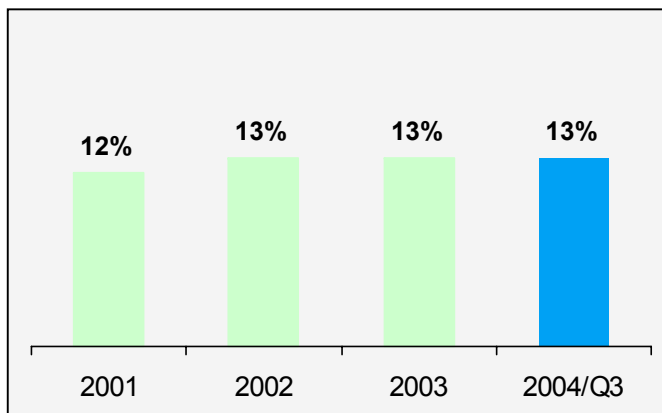
### TL Loans (USD mn.)



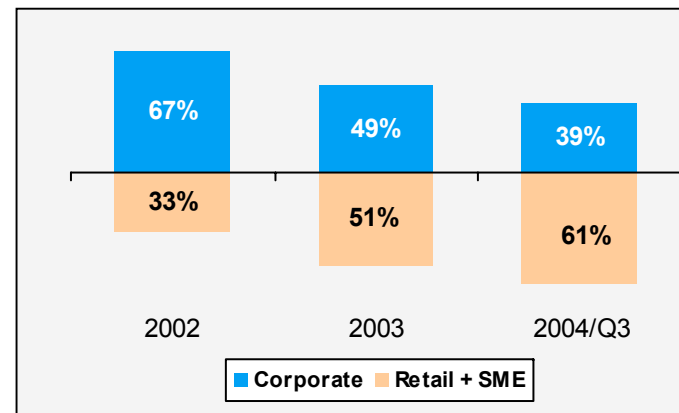
### FX Loans (USD mn.)



### Loans Market Share



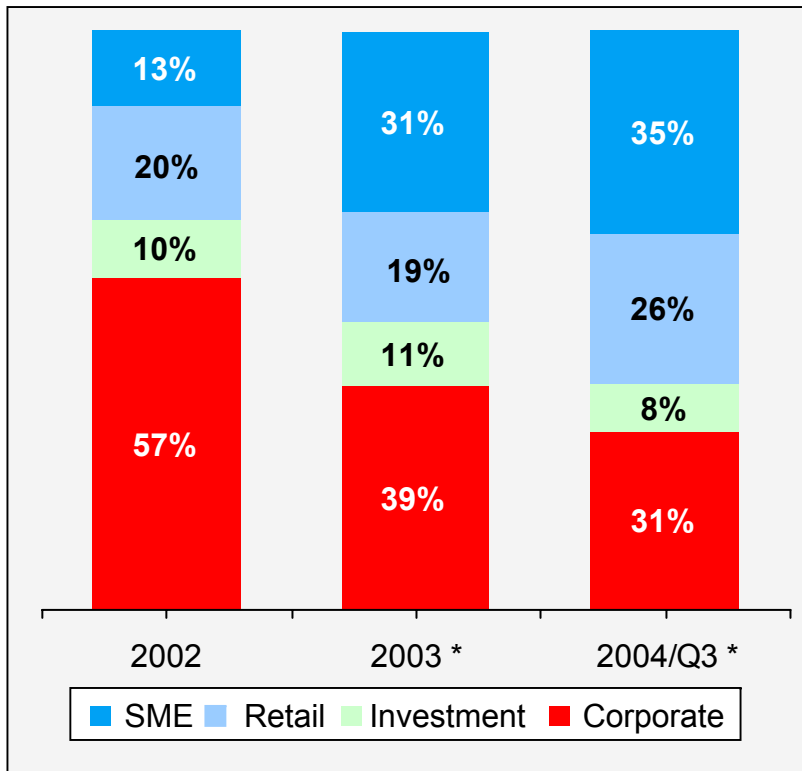
### Retail versus Corporate



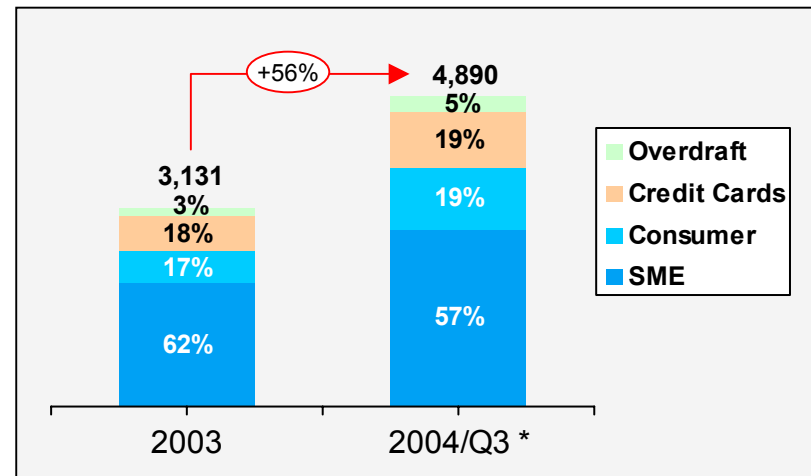
# More retail oriented and diversified loan portfolio...

... 61% comprised of retail and SME loans.

## Loans Breakdown



## Retail and SME Loans (USD mn.)



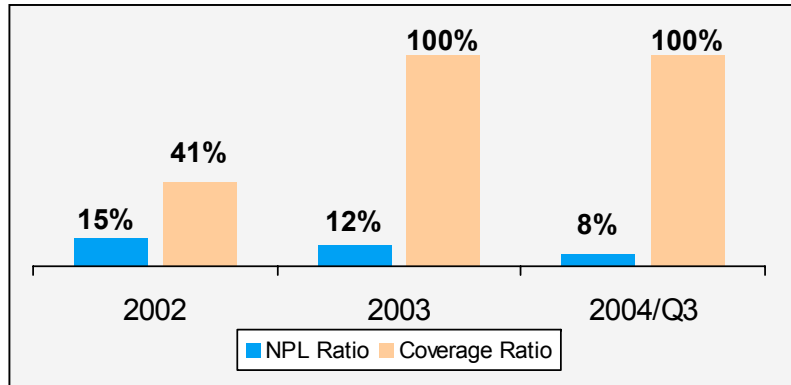
- ▶ Auto loans make up 30% of consumer loans
- ▶ Around 50% of total investment loans are in the form of treasury guaranteed project finance loans
- ▶ Increasing share of SME and retail loans

\* As a result of reclassification of consumer loans, certain consumer loans previously booked under retail loans are classified under SME loans.

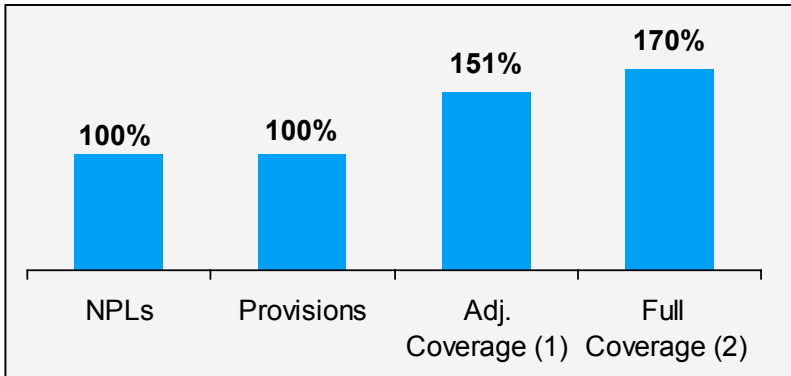
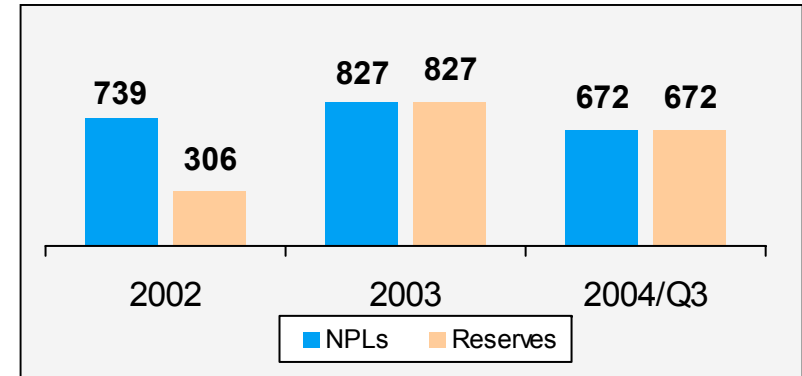
# Improving loan quality...

... marked by continuing decrease in NPL ratio and 100% NPL provisioning.

### NPL vs. Coverage Ratio



### NPLs & Loan Loss Reserves (USD mn.)



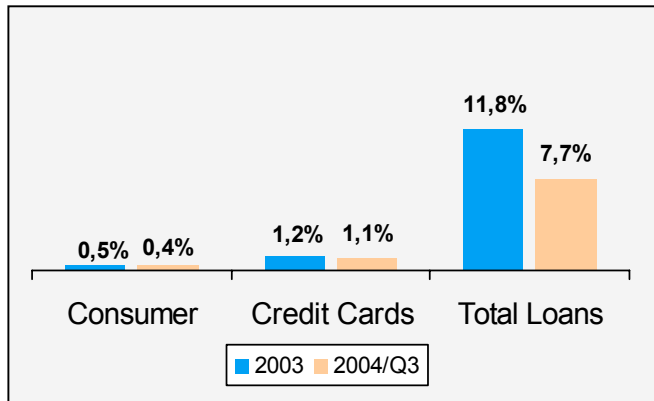
- ▶ 100% NPL provisioning since 31.12.2003
- ▶ Prominent improvement in NPL ratio due to restructuring, collections and loan growth
- ▶ High provisioning generates hidden reserves as recoveries realized

(1) Adjusted value of collaterals + loan loss provisions  
 (2) Book value of collaterals + loan loss provisions

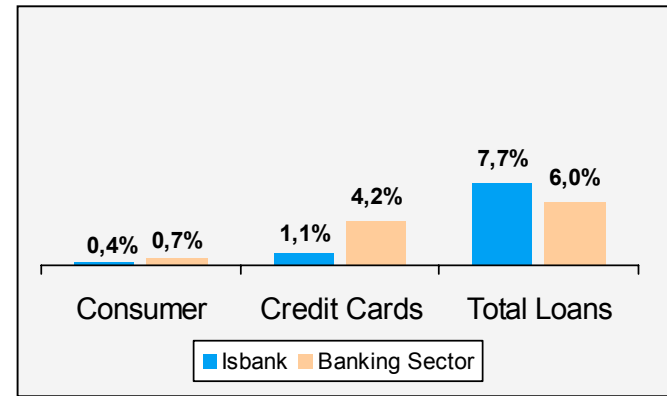


# Continuous recovery in loan portfolio

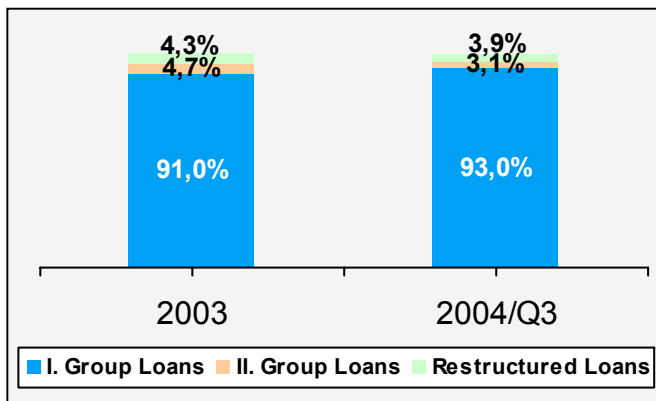
## NPL Ratio by Loan Categories



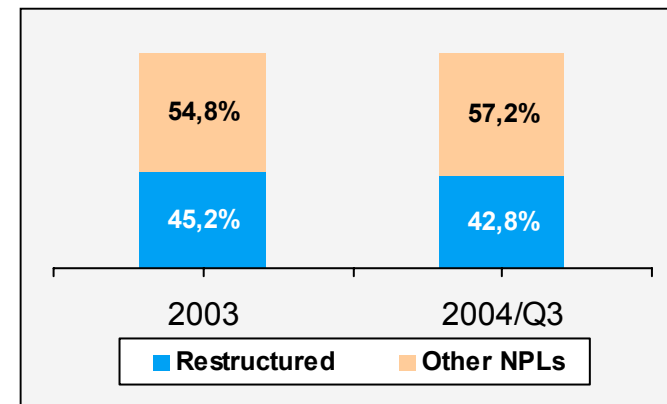
## NPL Ratios – Isbank versus Sector



## Loan Groups



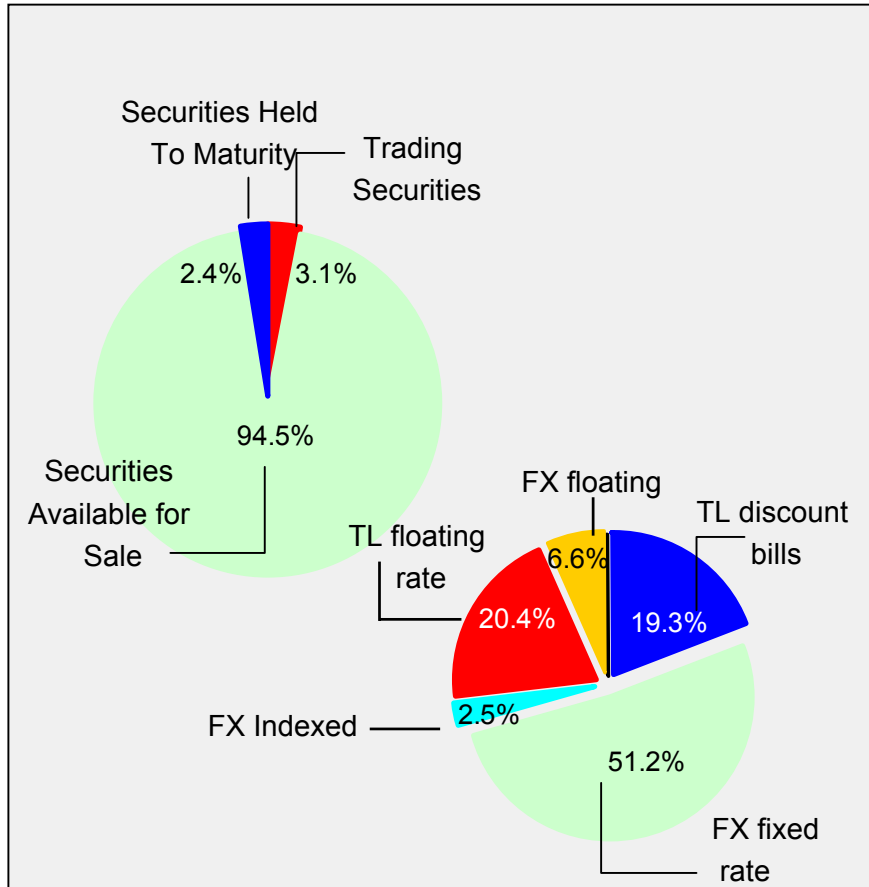
## NPL Breakdown



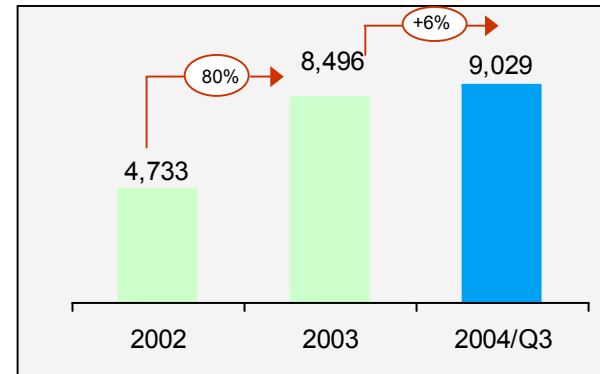
# Securities portfolio...

... the largest asset component.

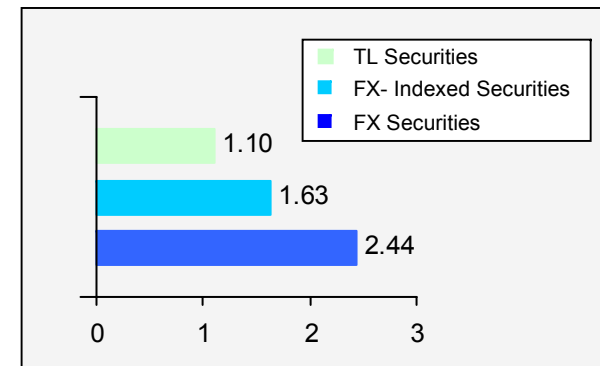
Breakdown of Securities Portfolio (30.09.2004)



Total Portfolio (USD mn.)



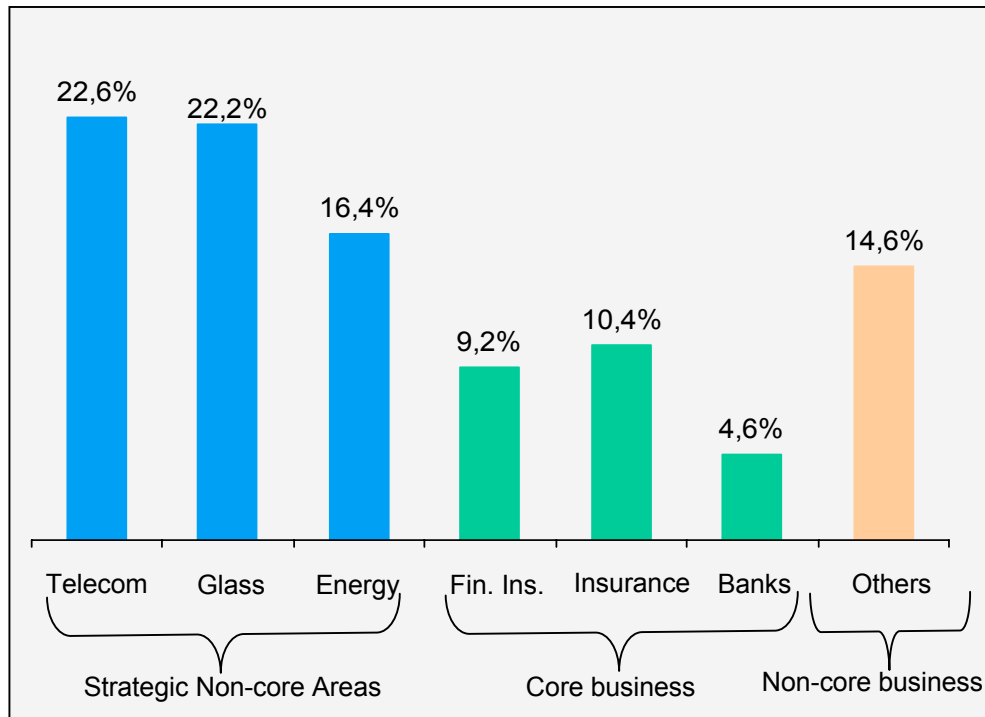
Average Maturity (Years)



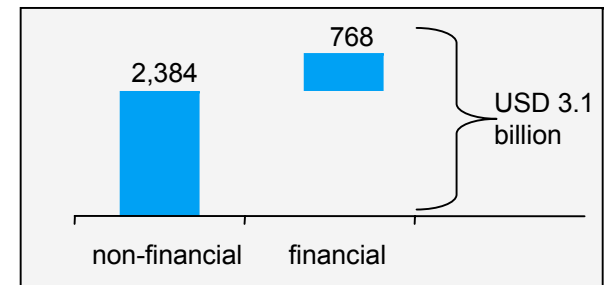
# A diversified equity participation portfolio...

... operating in financial and non-financial sectors.

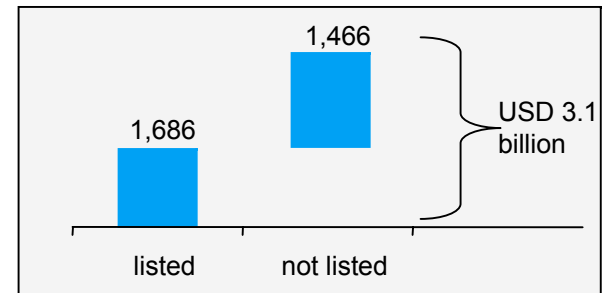
Sectoral Breakdown by Book Value (30.09.2004)



Financial vs. Non-financial



Listed vs. Non-listed



- ▶ As at September 2004 Isbank has 54 participations in various sectors.
- ▶ Non-strategic equity holdings will be divested under favorable economic conditions.

# Asset disposals in the period 2002-2004Q3

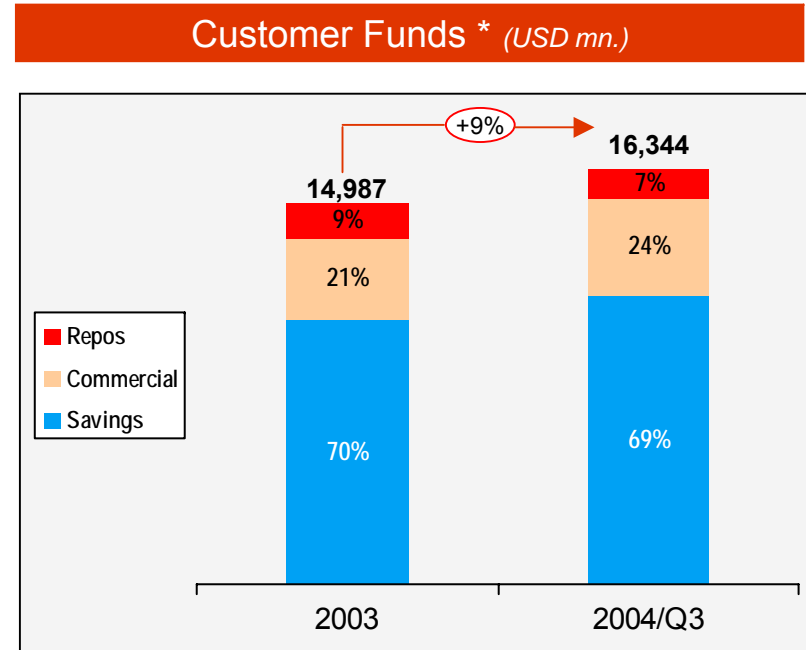
Sales Date	Sale of Participations USD Thousand	Sales Revenue	Profit	Prev. Share	Rem. Share
2002-2003-2004	İş G.Menkul Yat. A.Ş.	42,946	16,154	66.65%	50,87%
2002-2003	Dışbank	15,527	4,053	9.29%	-
2002	Trakya İplik San. A.Ş.	701	645	19.58%	-
2002	İş Risk Sermayesi A.Ş.	13,447	8,068	40.00%	-
2002	Cam Elyaf San. A.Ş.	38,004	34,511	48.78%	-
2002	Paşabahçe Cam A.Ş.	76,007	60,419	33.20%	-
2002	Anadolu Sigorta	1,149	355	37.00%	35.53%
2002	İzmir Demir Çelik A.Ş.	1,168	255	56.86%	54.68%
2003	Yatırım Finansman A.Ş.	3,643	1,746	33.74%	-
2003	Trakya Cam San. A.Ş.	47,403	29,807	15.94%	-
2003	TUBA-Sim İnş. Kors. A.Ş.	1,889	1,092	47.50%	-
2003	Anadolu Cam San.A.Ş.	44,664	22,855	33.16%	-
2003	Camiş Ambalaj San. A.Ş.	2,120	1,033	4.42%	-
2003	Soda San. A.Ş.	20,884	4,841	33.64%	-
2003	Paşabahçe Mağ. A.Ş.	0.3	0.1	0.01%	-
2004	İş Factoring A.Ş.	10,135	2,007	70.42%	-
2003-2004	Others	1,304	1,222	-	-
	<b>Total</b>	<b>320,991</b>	<b>189,063</b>	-	-

Sales Date	Sale of Fixed Assets USD Thousand	Sales Revenue	Profit	Prev. Share	Rem. Share
2002-2003-2004	Land and buildings	92,989	12,474	-	-

# Strong fund generation capability...

... driven by flight to quality, strong franchise and solid reputation.

(USD mn.)	2003	2004/Q3	Change YoY (%)
Deposits	14,040	15,560	11
REPOs	1,368	1,150	-16
Funds Borrowed	1,958	2,199	12
Other	905	1,492	65
Equity	4,024	4,846	20
<b>Total Liabilities</b>	<b>22,295</b>	<b>25,247</b>	<b>13</b>



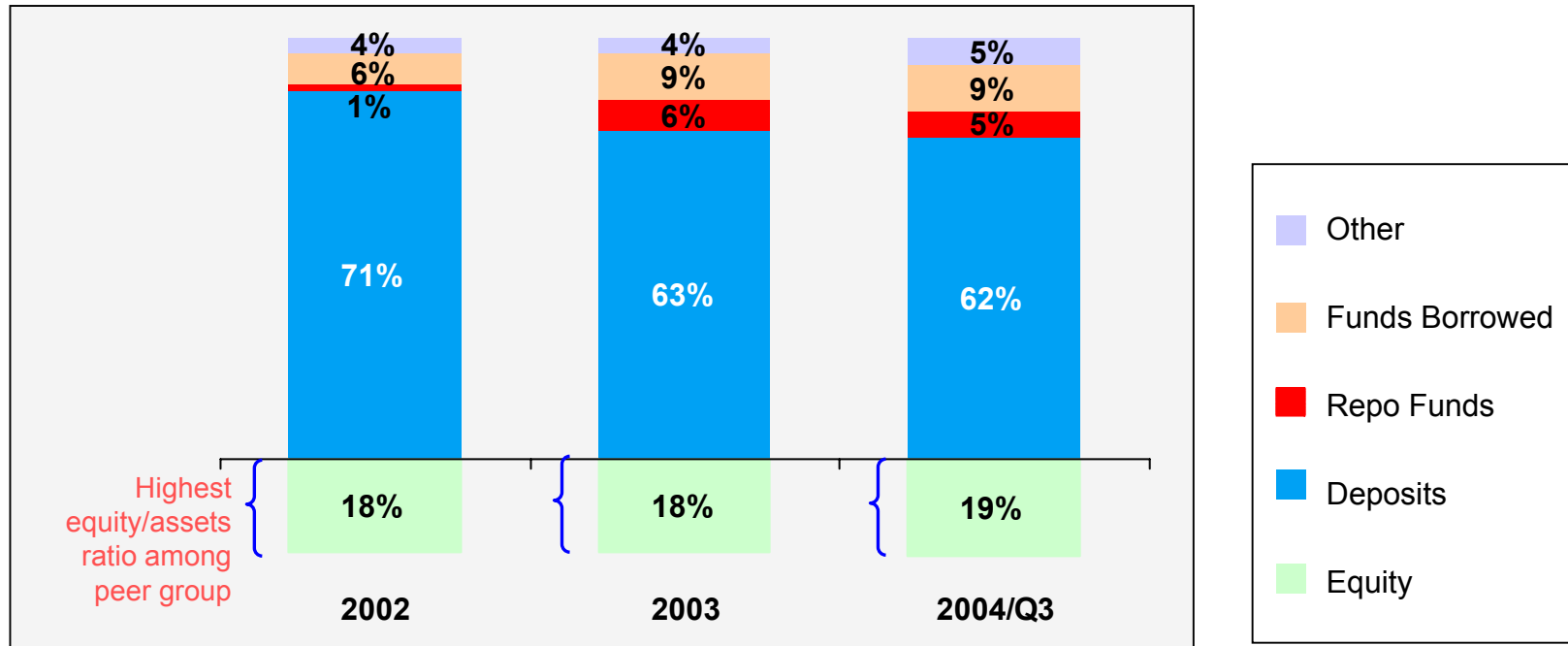
- ▶ Ytd increase in TL liabilities is 20 % vs. 6 % in FX liabilities.
- ▶ Liabilities growth stems mainly from customer deposits, equity and foreign borrowing.

- ▶ Customer funds compose 65 % of total liabilities
- ▶ Sustained growth of saving deposits reflects diversified and widespread funding base

\* Excluding bank deposits.

# Liabilities composition...

... reflects sound funding structure and adequate capitalisation.

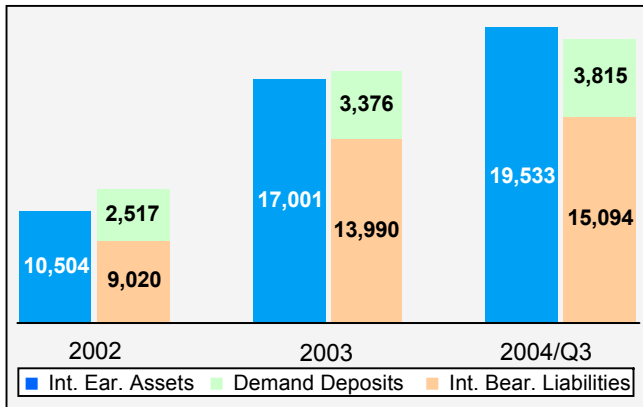


- ▶ Stable deposits base remains as the main source of funding
- ▶ Increasing borrowings enhance balance sheet growth
- ▶ Sufficient capital base underpins growth of RWA

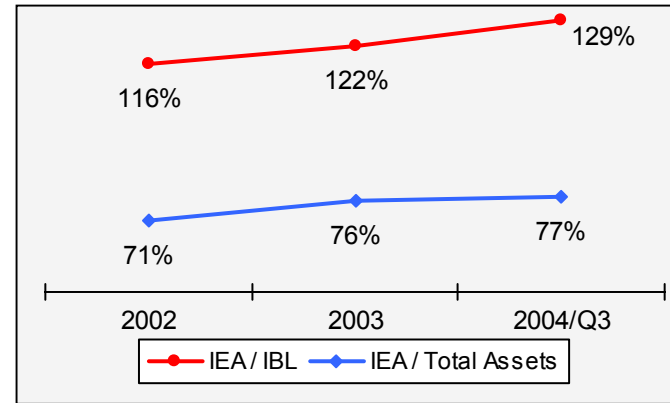
# Increasing volume of interest earning assets...

... contributes to net interest margin improvement.

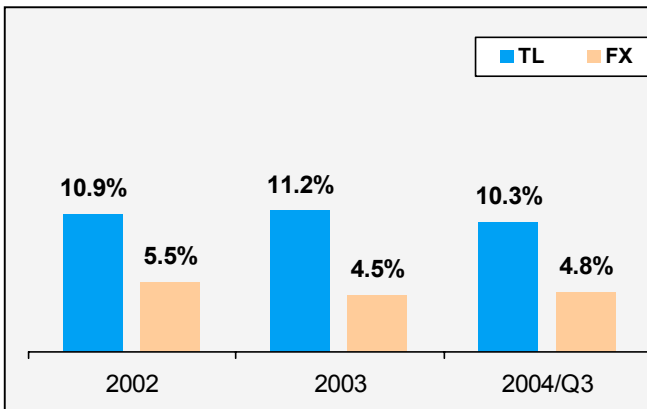
**IEA vs. IBL. (USD mn.)**



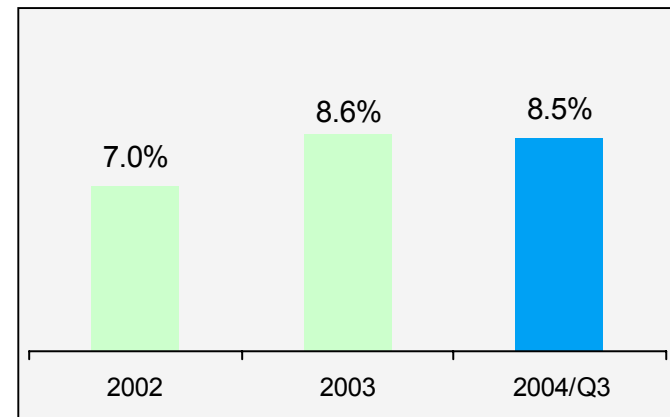
**IEA Development**



**Spread**



**Adj. NIM \***

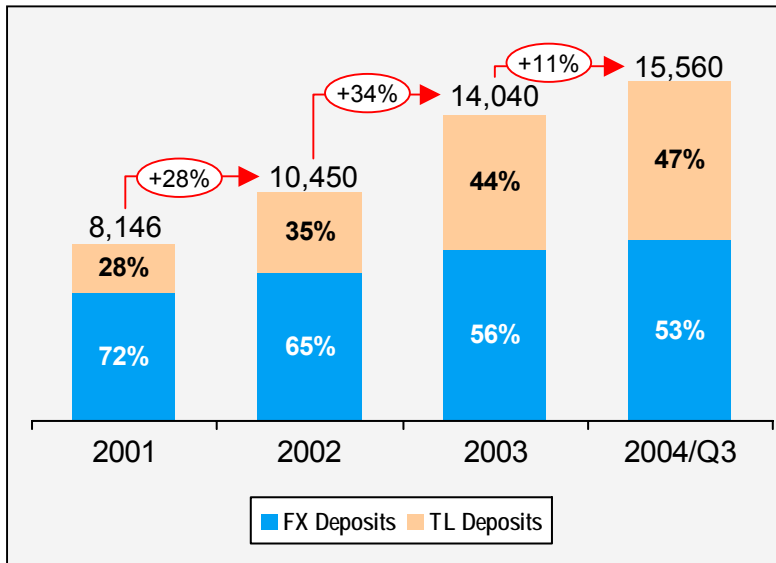


\* Adj. for FX Gains / Losses and Net Trading Income

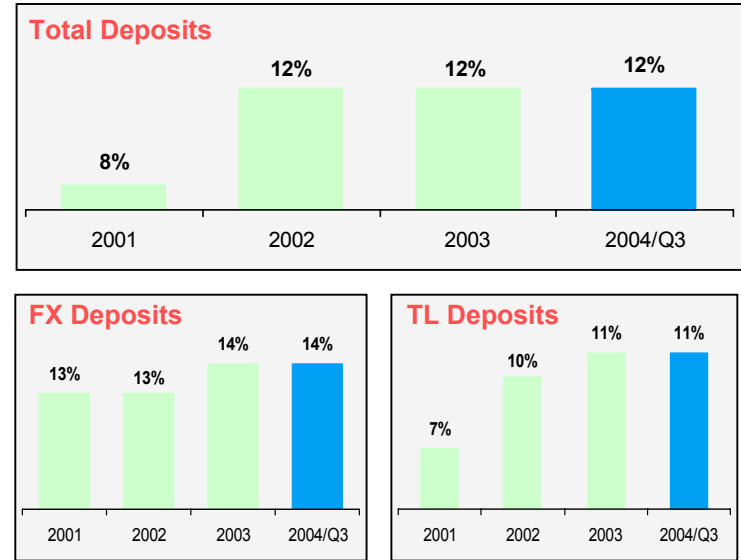
# Largest deposits franchise...

... is a clear indicator of customer trust.

## Total Deposits (USD mn.)



## Market Shares



- ▶ Well diversified retail customer base
- ▶ Unmatched domestic franchise
- ▶ Enjoying the advantage of safe haven status
- ▶ Minimum level of price sensitivity

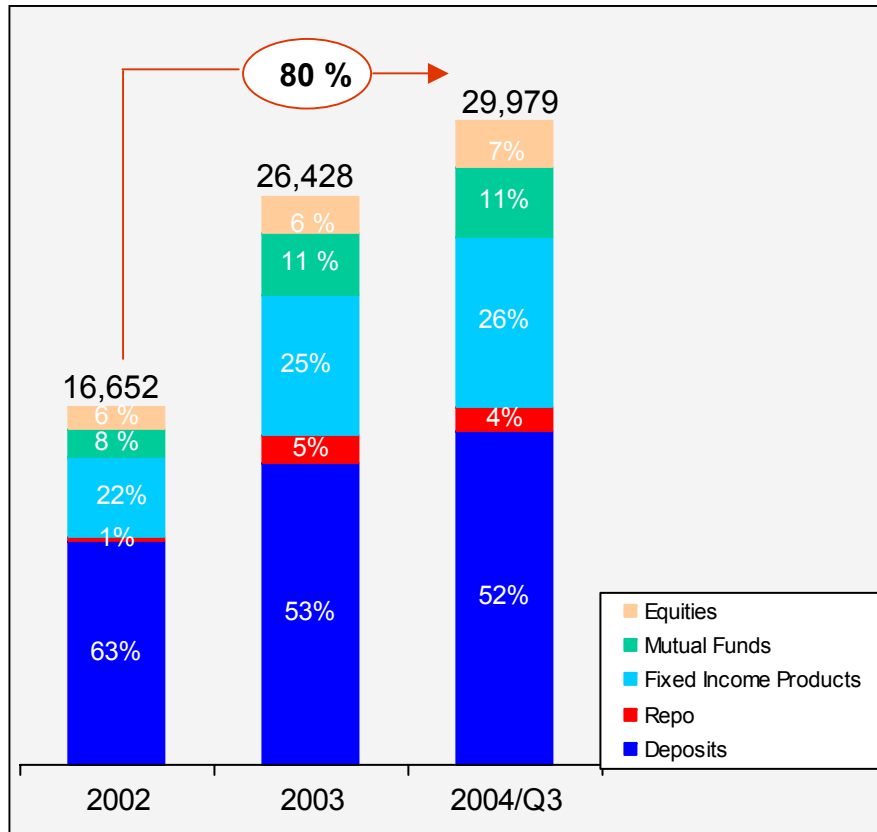
- ▶ Largest market share in TL and total deposits
- ▶ Lowest cost of FX deposits among peers



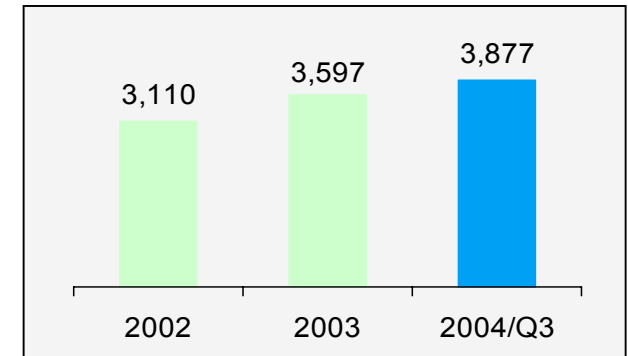
# Client assets under management...

... has reached a remarkable total of USD 30 billion.

Client Assets (USD mn.)



No. of Investment Accounts (000)

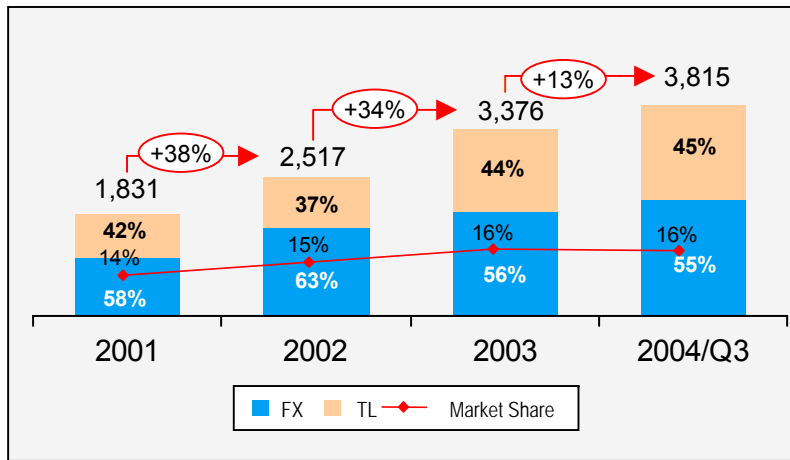


- ▶ Assets under management almost doubled since 2002.
- ▶ The growing amount of fixed income securities will create a potential for deposit growth with the fall of interest rates.

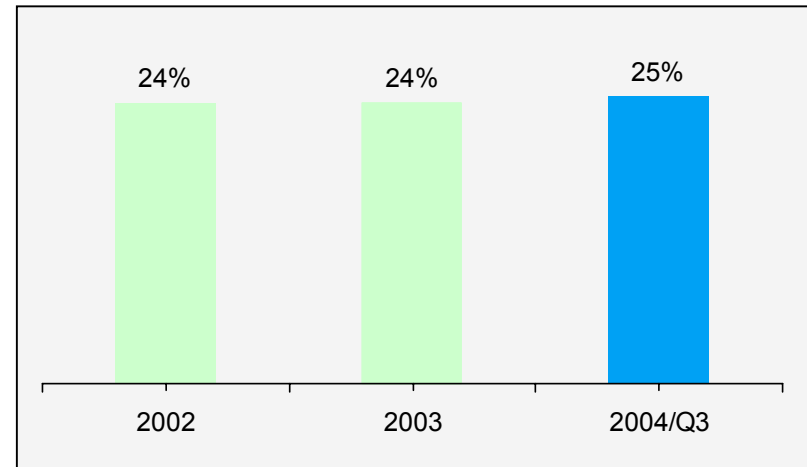
# Demand deposits ...

... are the main contributor to lower cost of funding.

Demand Deposits (USD mn.)



Demand Deposits / Total Deposits

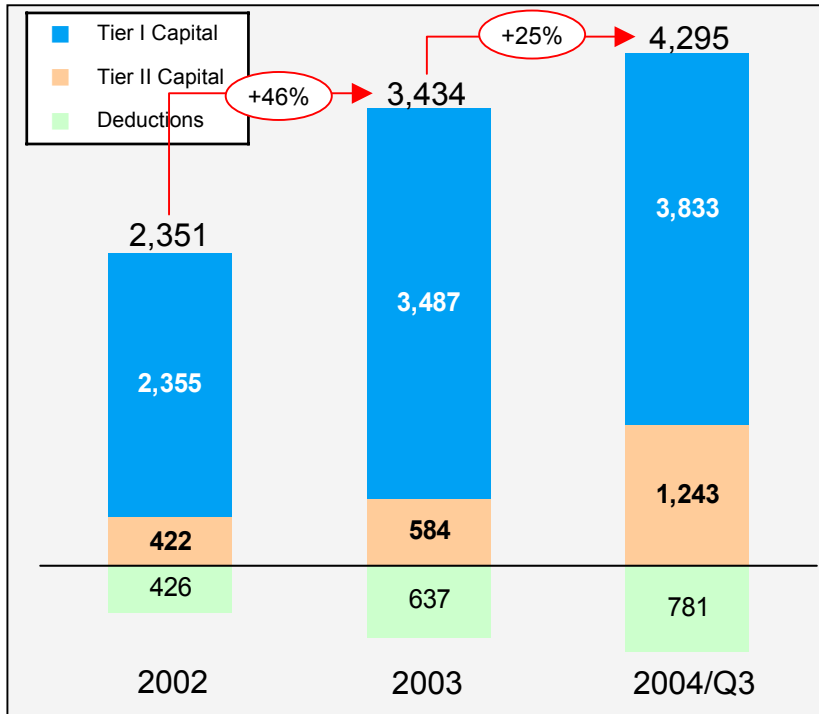


- ▶ Largest and most stable demand deposits market share among private sector banks
- ▶ 20 % of funding is in the form of almost cost free demand deposits

# Sufficient capitalisation...

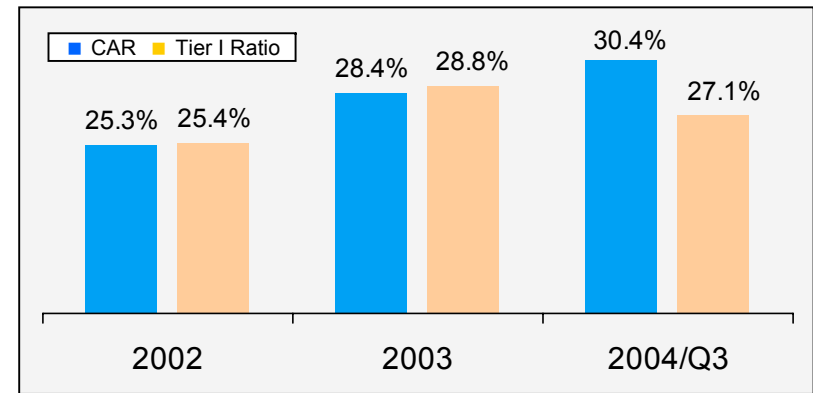
... and high CAR support balance sheet growth going forward.

## Regulatory Capital (USD mn.)

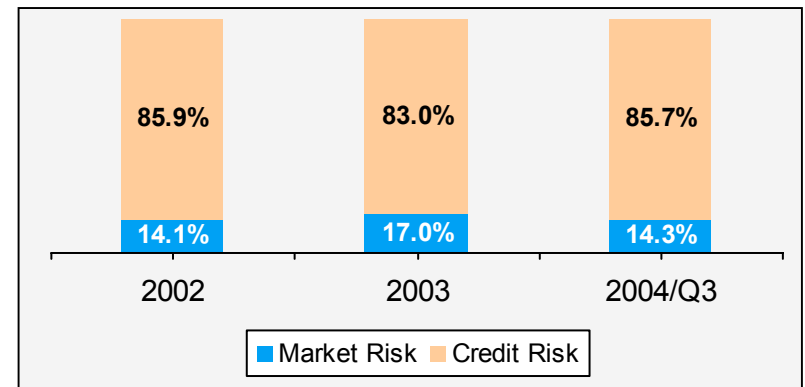


- ▶ Tier I capital makes up the bulk of capital base.
- ▶ High CAR allows further expansion of RWA.

## Capital Adequacy



## Risk Weighted Assets

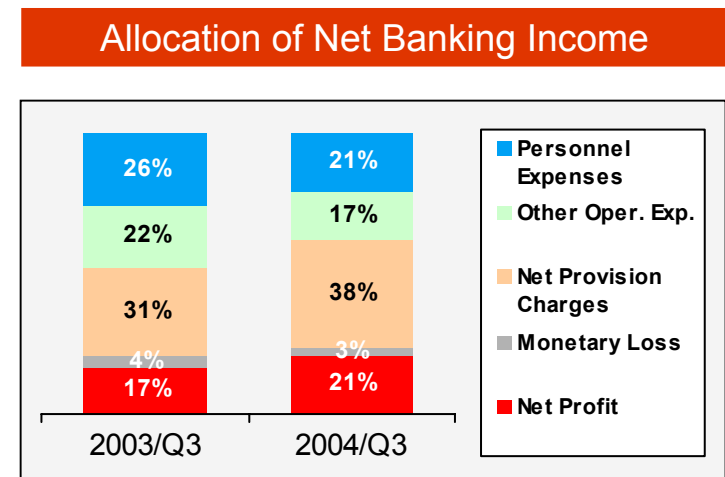
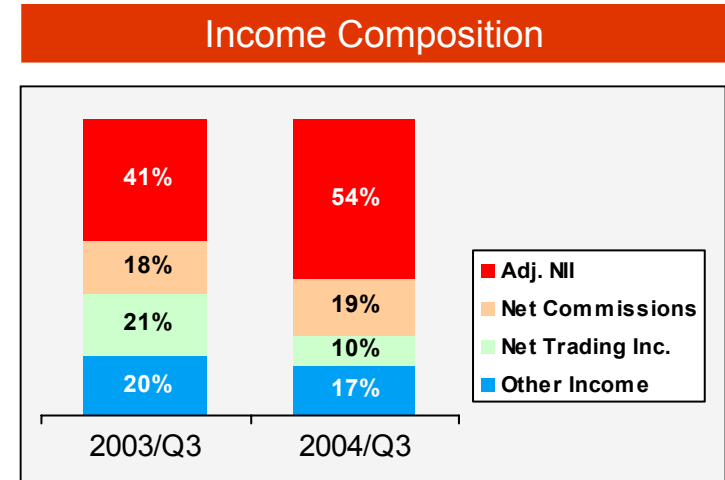


# Income statement highlights

(USD mn.)	2003/Q3	2004/Q3	Change %
Adj. Net Interest Income <sup>(1)</sup>	546	955	75%
Net Commissions	236	334	42%
Net Trading Income	277	181	-35%
Released Provisions	119	164	38%
Other Operating Income	148	138	-7%
<b>Net Banking Income</b>	<b>1,326</b>	<b>1,772</b>	<b>34%</b>
Personnel Expenses	339	366	8%
Adm. Expenses	134	162	21%
Other Op. Expenses	160	162	1%
<b>Operating Profit</b>	<b>693</b>	<b>1,082</b>	<b>56%</b>
Provision Charges <sup>(2)</sup>	415	675	63%
Net Monetary Gain/Loss	-56	-44	-21%
<b>Net Profit</b>	<b>222</b>	<b>363</b>	<b>64%</b>

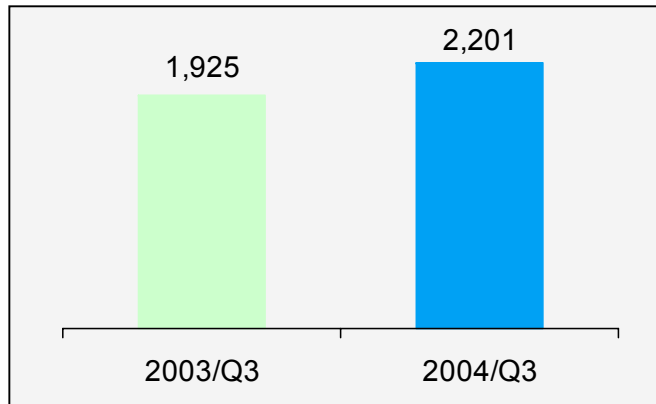
(1) Adjusted for FX Gains/Loss

(2) Provision Charges inc. Prov. for taxes

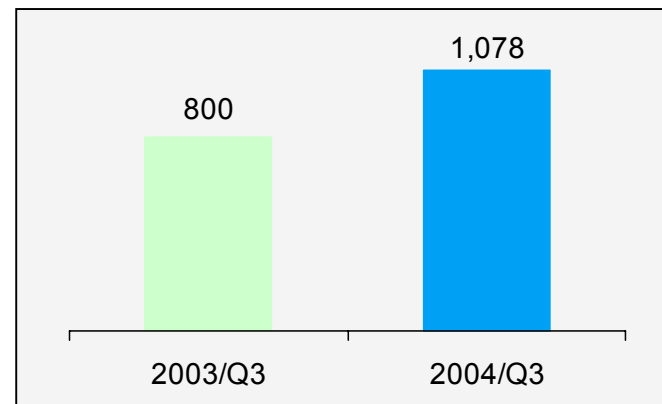


# Breakdown of interest income

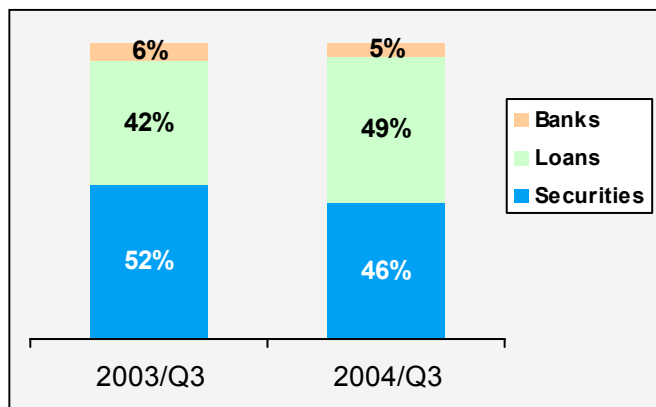
Interest Income (USD mn.)



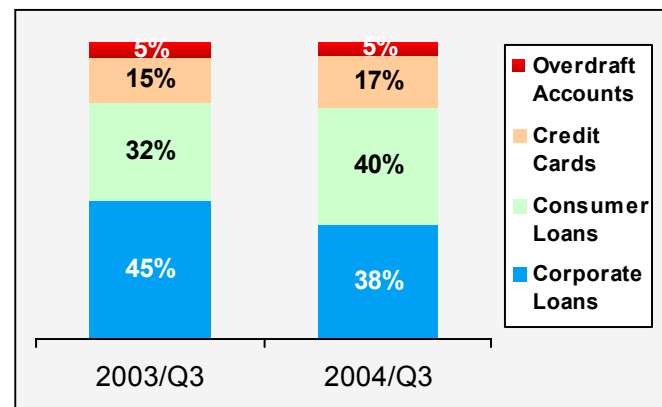
Interest Income on Loans (USD mn.)



Breakdown of Interest Income

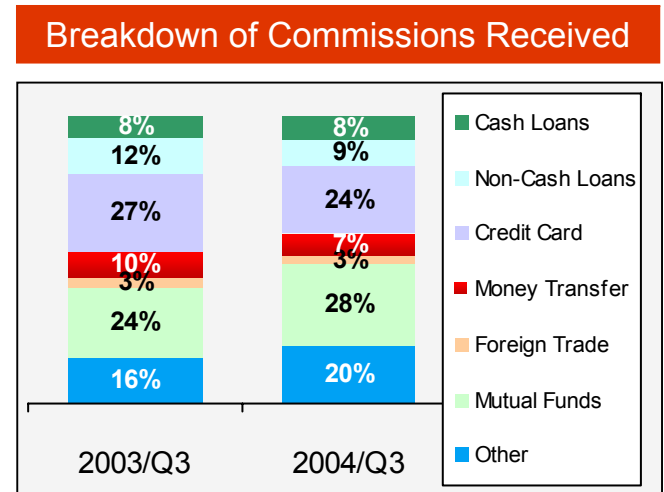
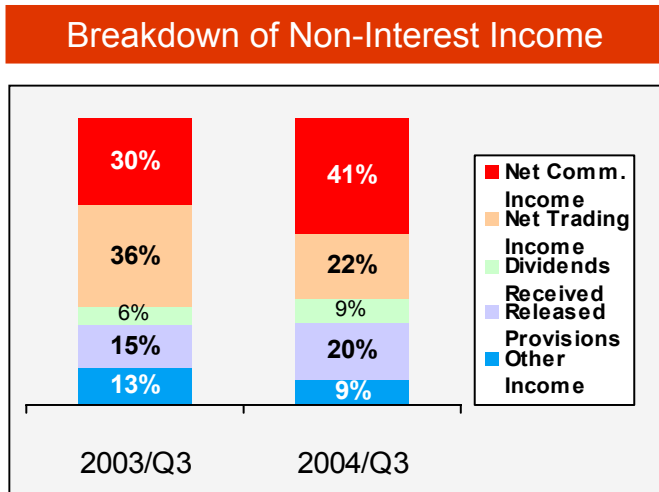
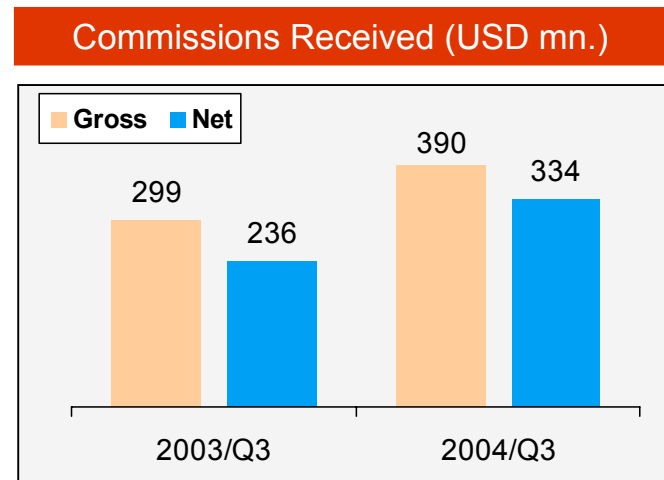
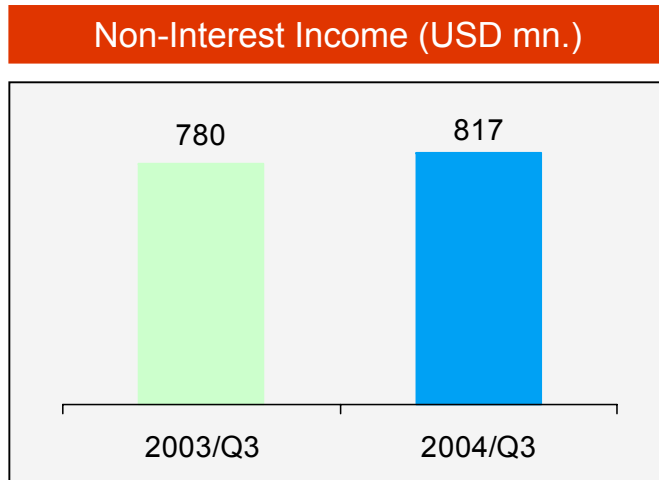


Breakdown of Int. Income on Loans



# Robust non-interest income performance...

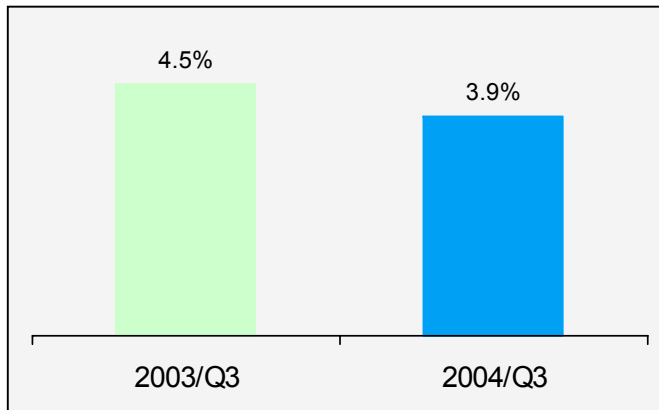
... supported by superior retail and corporate franchise.



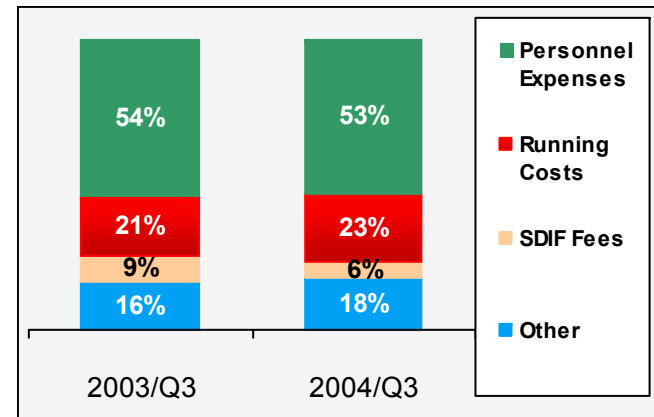
# Efficiency improvement...

... as a result of effective cost management and increased profitability.

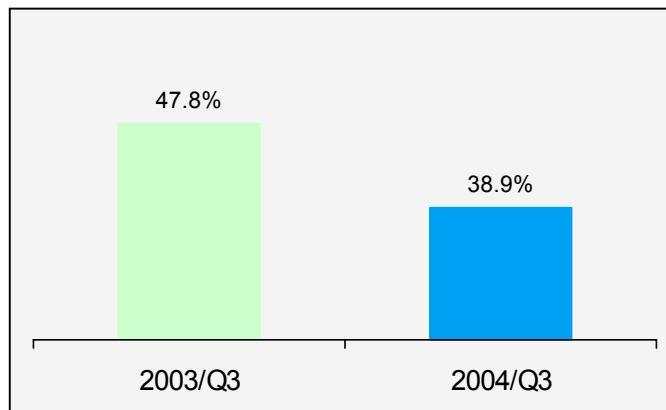
### Cost / Average Assets



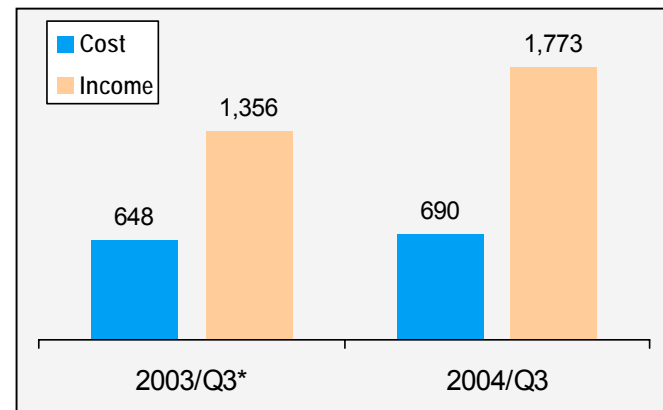
### Cost Structure



### Cost / Income



### Cost vs. Income (USD mn.)

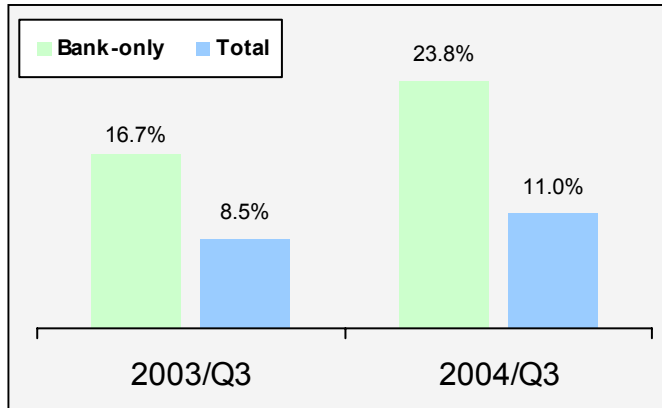


\* Restated

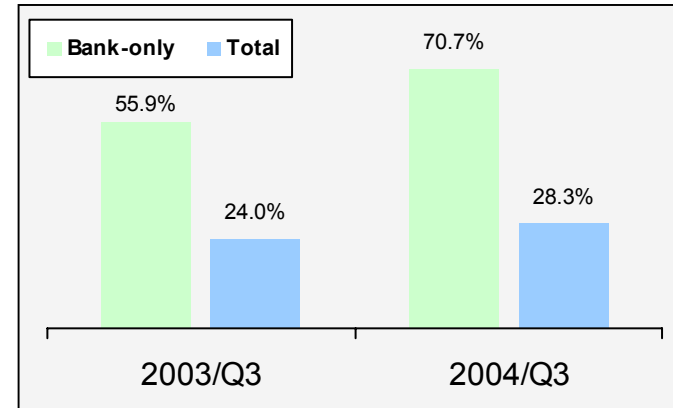
# Higher profitability...

... reflected in improved ratios.

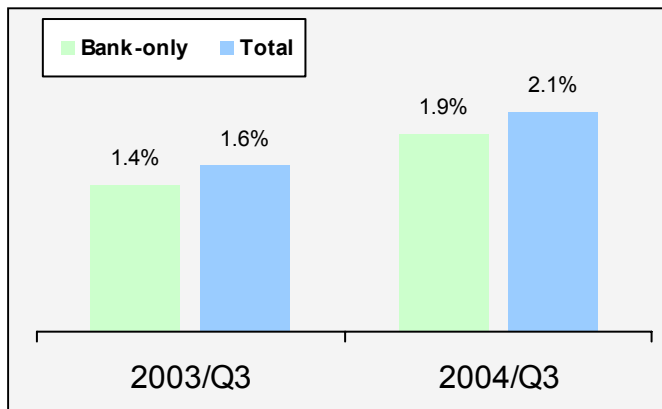
## ROAE



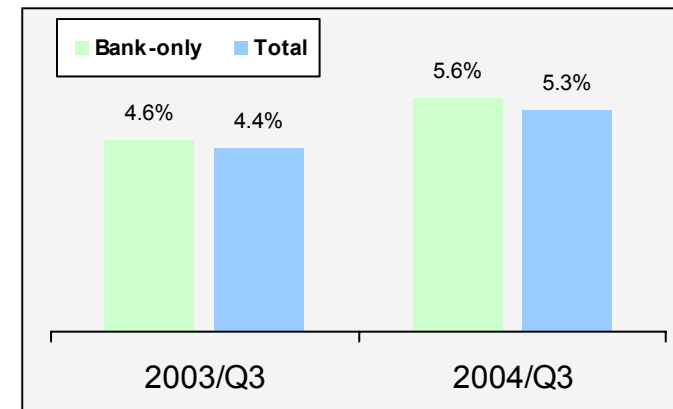
## ROAE (Before Provision Charges)



## ROAA



## ROAA (Before Provision Charges)






Macroeconomic Indicators and Banking Sector	4
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# Among the top three in credit card business

## Credit Cards



- ▶ 14 different products for different customer segments
- ▶ The first and only bank in Turkey which has made an agreement with the world's fourth largest payment system JCB
- ▶  Reward points by more than 43,032 merchant firms through 67,172 chains, called "Maxipuan"
- ▶ 11.6 % market share in number of cards and 13.4 % market share in transaction volume
- ▶ Low NPL ratio of 1.1 % due to prudent policies and advanced Credit Scoring System
- ▶ High commission generating capability and significant contribution to fee income

(USD mn.)	2003	2003/Q3	2004/Q3*	Change
Issuing Volume	3,716	2,724	4,130	52%
Issuing Volume Market Share	13%	13%	13%	-
Acquiring Volume	3,510	2,604	3,844	48%
Acquiring Volume Market Share	13%	14%	14%	-
Balance	560	513	904	76%
Number of Cards (000)	2,447	2,017	2,869	42%

\* According to Interbank Card Center data as at 2004Q3.

# Capital market operations...

... another area Isbank dominates

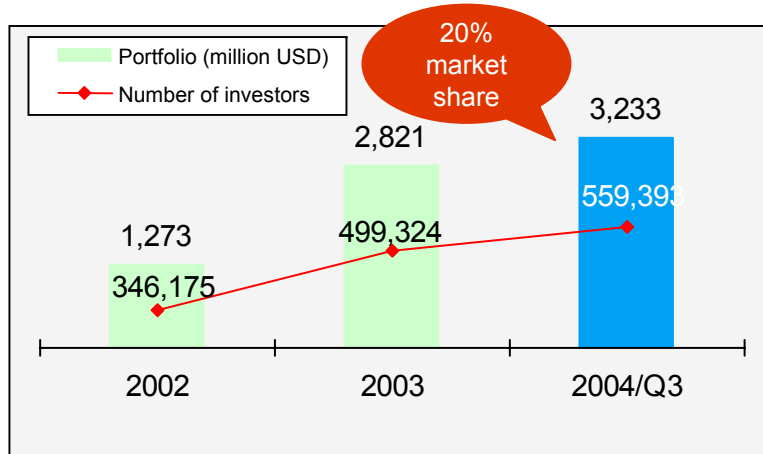
	Market Share	Rank	USD bn.
Volume of Mutual Funds	20%	1st	3.2
Fixed Income Sec. Under Custody	16%	1st	7.9
Number of Equity Investor Accounts	36%	1st	401,569
Odd-lot Equity Trading in 2003	82%	1st	0.02
Stock Trading Volume *	6%	1st	13.4

\* Is Investment

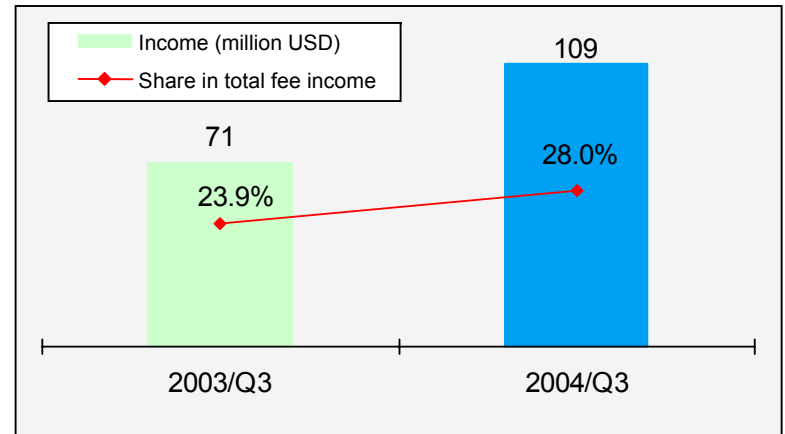
# First and largest mutual fund provider...

... 14 types of mutual funds designed for different risk appetites.

## Mutual Funds



## Income from Funds (USD million)

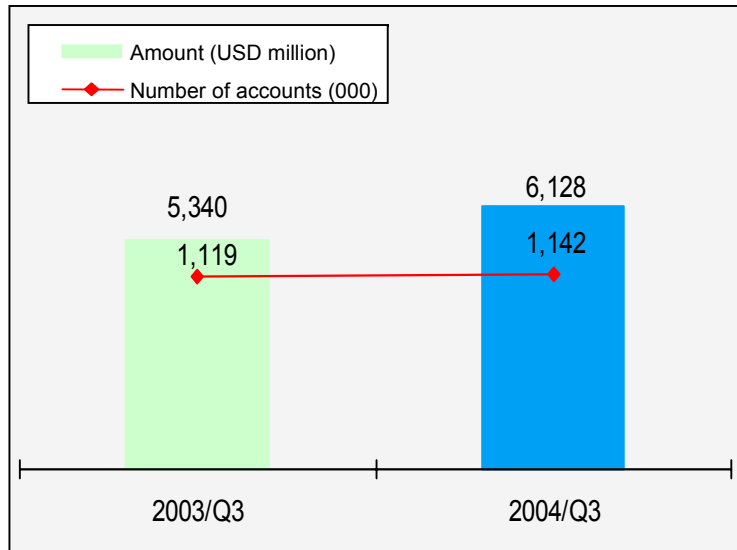


- ▶ With 8 A type and 6 B type mutual funds and more than 500 thousand investors, Isbank is the most preferred bank in the sector.
- ▶ Income from mutual funds is steadily increasing.

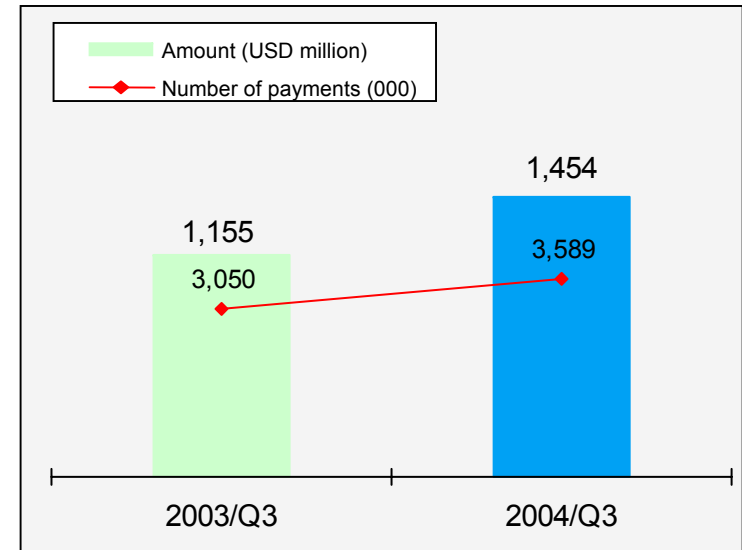
# Increasing retail customer base...

... supported by payroll accounts and bill payment agreements.

## Payroll Accounts



## Automated Bill Payments

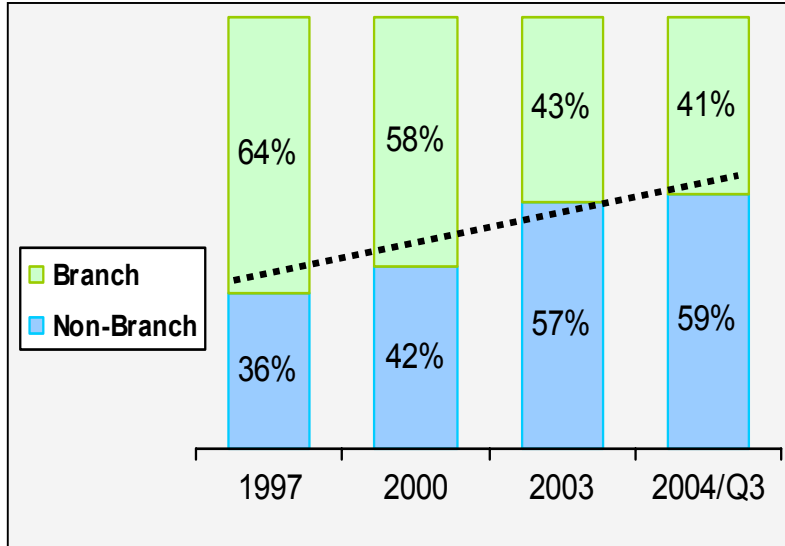


- ▶ Automated bill payments and payroll accounts are an important source for low cost demand deposits.
- ▶ Payroll accounts create significant cross selling opportunities.

# Alternative distribution channels...

... are being used more efficiently.

## Use of Non-Branch Channels



(%)	1997	2000	2003	2004/Q3
ATM	28	29	23	22
POS	5	6	20	21
Internet	1	5	10	12
Telephone	2	2	2	2
Kiosk	-	-	1	1
Call Center	-	-	1	1

- ▶ The share of non-branch channels in total transactions has reached 59%, increasing more than 20 points in 6 years.
- ▶ The fastest growing channel is internet: the share of internet transactions has increased from 1% in 1997 to 12% in 2004/Q3.
- ▶ Customers are encouraged to use low-cost non-branch channels.
- ▶ The use of alternative channels creates operational efficiency, allowing the bank to focus on marketing activities.

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Isbank  
66 %

## General Information

- ✓ A leading flat glass, glassware, glass packaging, and chemicals producer.
- ✓ In all product lines, leader in the domestic market with a strong presence in export markets.

## Financial Information (IFRS)

(USD Million)	2004/H1
Sales	677
Exports	288
Shareholders' Equity	1,220
Total Assets	2,350
Net Profit	50

## Market Shares (%)

	Turkey	Europe	World
Flat Glass	77.0	9.0	3.0
Glassware	74.0	17.9	6.8
Glass Packaging	93.0	4.0	2.0
Glass Fibre	70.0	8.0	3.0
Soda Ash	85.0	13.0	3.0
Chromium Products	95.0	30.0	13.0





Isbank Group 47.4 %

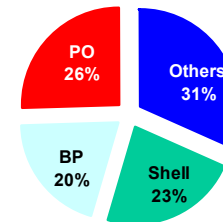
Dogan Group 47.4 %

## General Information

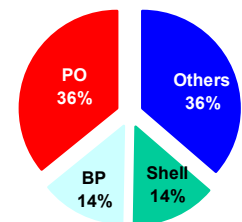
- ✓ Established in 1941
- ✓ Privatized in 2000
- ✓ Largest oil distribution company in Turkey
- ✓ 3,600 dealers nationwide
- ✓ Operating out of the Head Office and six regional offices, two lubricants blending plants, aviation services at 25 airports, nine terminals, two depots
- ✓ Market leader in the fuels distribution sector in terms of customer satisfaction and profitable growth

## Market Shares (%)

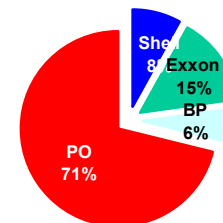
### Gasoline



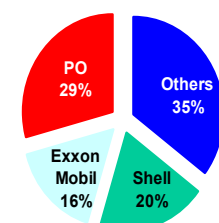
### Diesel



### Aviation Sales



### Lubricants

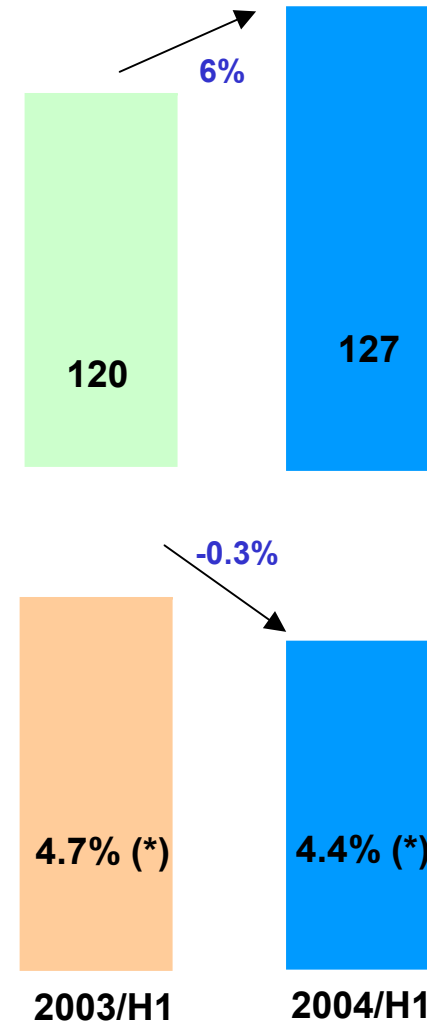


## Financial Performance (USD mn.)

	2003	2004/H1	Chng %
Current Assets	755	762	1
Long-Term Assets	2,390	2,056	-14
Total Assets	3,145	2,819	-10
Current Liabilities	998	1,256	26
ST Borrowings	369	528	43
Long-Term Liabilities	888	428	-52
LT Borrowings	700	369	-47
Minority Interest	2	1.3	-35
Shareholders' Equity	1,258	1,134	-10
	2003/H1	2004/H1	Chng %
Net Sales	2,555	2,867	12
Gross Profit	147	160	9
Operating Profit	55	58	5
EBITDA	120	127	6
Net Profit	56	8	- 86 *

\* Due to changes in FX rates.

## EBITDA (USD mn.)



\* EBITDA / Net Sales



- ✓ Aria and Aycell merged under TT & TIM as of February 19,2004
- ✓ The merged entity has more than 5 mn. subscribers and 15% market share
- ✓ The capex requirement for the stand-alone companies will be significantly reduced due to the combination of 2 GSM networks
- ✓ Significant level of synergies are expected to be created in the operations after the merger
- ✓ Avea has a shareholders' equity of USD 4 billion
- ✓ Isbank's stand-alone share is 14.87% in TT &TIM paid up capital.

# Financial Participations (30.06.2004)

Company	Field of Activity	Bank's Share (%)	Assets (USD 000)	Shareholder's Equity (USD 000)	Market Share <sup>(5)</sup> (%)
Türkiye Sınai Kalkınma Bankası A.Ş.	Investment Bank	40.50	1,226,266	217,147	-
İşbank GmbH	Banking	100.00	334,839	70,410	-
Anadolu Anonim Türk Sigorta A.Ş.	Insurance	35.53	433,887	213,080	11.17 <sup>(1)</sup>
Anadolu Hayat Emeklilik A.Ş.	Private Pension	62.00	1,066,356	142,269	8.00 <sup>(1)</sup>
Milli Reasürans T.A.Ş.	Reinsurance	75.37	361,667	103,581	97.80 <sup>(1)</sup>
Destek Reasürans T.A.Ş.	Reinsurance	98.23	115,983	55,899	2.20 <sup>(1)</sup>
İş Yatırım Menkul Değerler A.Ş.	Brokerage House	92.00	83,670	62,806	5.82 <sup>(2)</sup>
Yatırım Finans. Menkul Değerler A.Ş.	Brokerage House	38.81	25,721	13,433	-
İş Yatırım Ortaklığı A.Ş.	Trust Company	10.00	64,051	63,391	39.00
İş Portföy Yönetimi A.Ş.	Portfolio Mngt.	50.00	7,568	7,506	27.92
İş Finansal Kiralama A.Ş.	Leasing	35.29	359,770	49,758	10.00 <sup>(3)</sup>
İş Factoring Finansman Hizmetleri A.Ş.	Factoring	70.42	14,870	13,950	1.50 <sup>(3)</sup>
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	REIT	66.34	482,100	469,689	47.00 <sup>(4)</sup>
İş Girişim Sermayesi Yat. Ort.A.Ş.	Risk Venture	65.88	54,747	54,662	-
Is Dublin Financial Services Plc.	Fin. Services	99.99	8,046	7,405	-
<b>TOTAL</b>			<b>4,639,540</b>	<b>1,544,987</b>	

(1) Premium income

(2) Transaction volume in equity market

(3) Transaction volume

(4) Asset size

(5) As at 31.03.2004