

Earnings Presentation

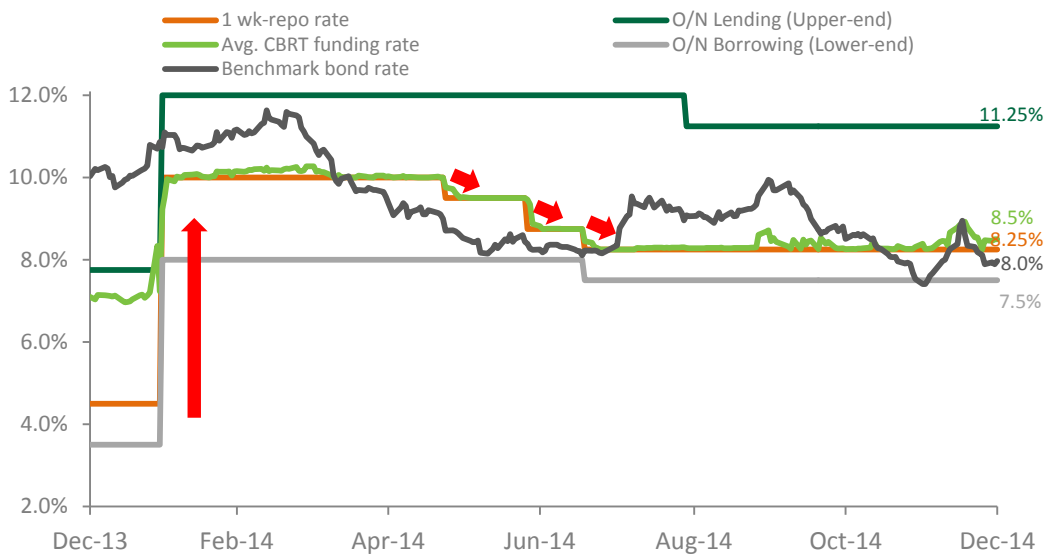
December 31, 2014

BRSA Unconsolidated Financials



4Q 14 – Uncertainties prevailed with mixed outlook on global monetary policy and sharp fall in oil prices

Evaluation of interest rates



	1Q14	2Q14	3Q14	2014
GDP Growth (yoy)	4.8%	2.2%	1.7%	2.6%*
Inflation (yoy)	8.4%	9.2%	8.9%	8.2%
Benchmark (Qtr.avg.)	10.8%	9.1%	8.9%	8.5%
CBRT funding rate (Qtr.avg.)	9.2%	9.8%	8.4%	8.4%
CAD/GDP	7.4%	6.5%	5.9%	5.7%*
USD/TL ¹ (Qtr.avg.)	2.22	2.11	2.16	2.26

Global Outlook

- **Volatility continued** in global markets due to;
 - (i) global growth concerns,
 - (ii) Russian turmoil and,
 - (iii) ongoing uncertainties regarding global monetary policy outlook
 Towards the YE;
 - (i) hopes for more stimulus in Europe, Japan, and China,
 - (ii) dramatic currency intervention by Russia and,
 - (iii) plunging oil prices created varying effects on different markets

Economic Indicators

- **Annual inflation rate fell to 8.2% in December**, from 9.2% in November on the back of lower energy prices, normalisation in food inflation, and a favourable base effect
- **Q3 GDP growth** came lower than expected (1.7% YoY vs. market expectation of 2.9%), mainly due to sharp contraction in agricultural sector caused by drought. Preliminary data for Q4 growth suggest moderate domestic demand and limited recovery in investment
- **Tight monetary stance maintained by CBRT** – Active utilization of liquidity policy when needed

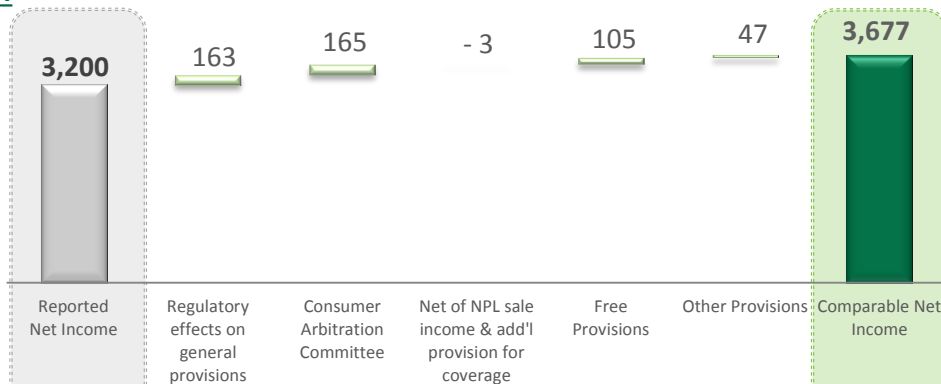
¹ US\$/ TL CBRT bid rate

*Estimate

Outstanding performance despite regulatory charges & market volatility

Net Income (TL Million)

2014

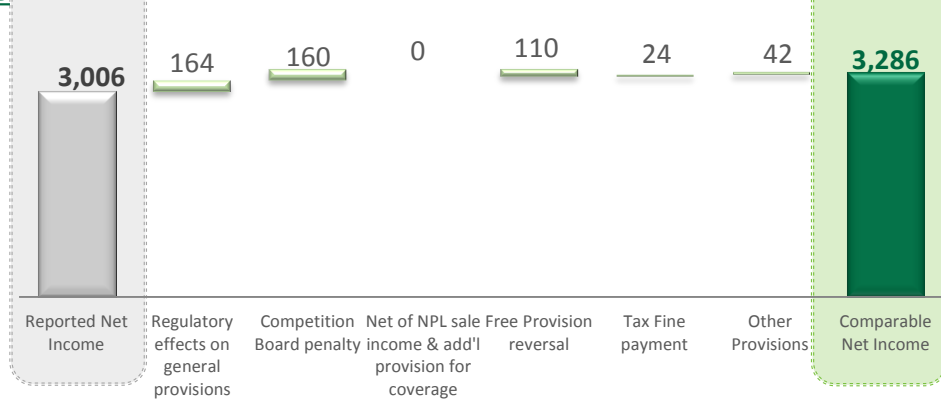


Reported Net Income up by 6% YoY

(-) Non-recurring items

Comparable Net Income up by 12% YoY

2013



Comparable ROAE: 15.2%

Comparable ROAA: 1.8%

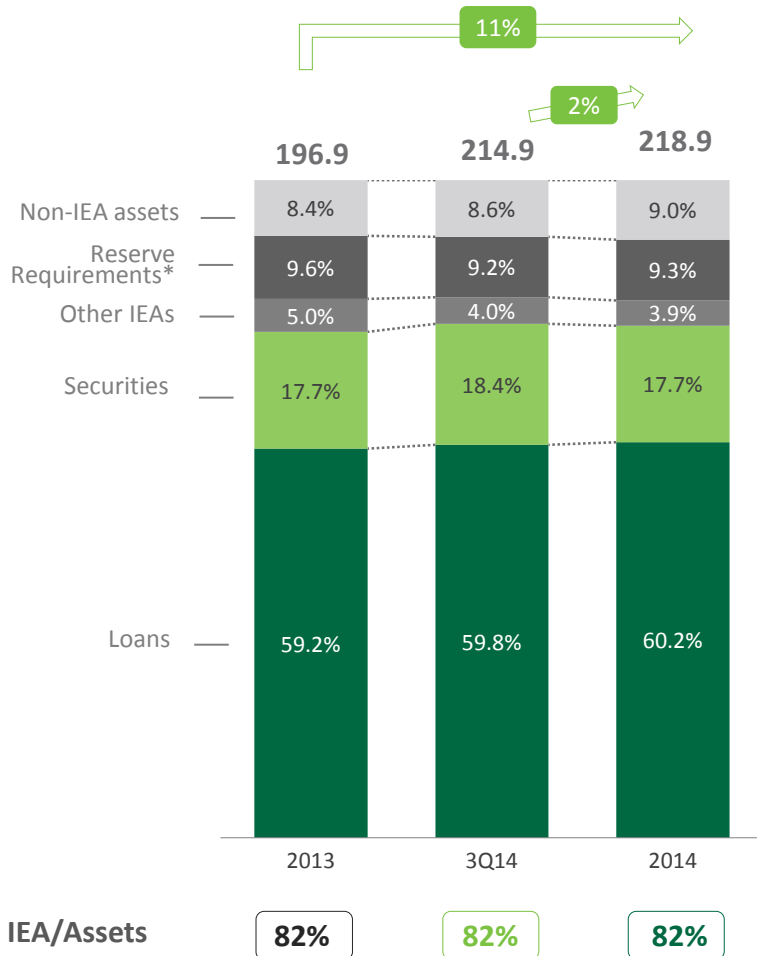
- + Liquid, low-risk & well-capitalized balance sheet**
 - Active asset-liability management
 - Liquidity coverage well above requirements
 - Sustained asset quality & comfortable provisioning level
 - Sound solvency -- Highest Tier I ratio*
- + Well-managed NIM**
 - Dynamic A/L management
 - NIM up by +6bps YoY
- + Superior Net Fees & Commissions performance**
 - 13% YoY growth on top of a high base
- + Disciplined cost management**

*Among peers as of September 2014, based on bank-only data

Strategic evolution of assets – increasingly customer driven

--Share of loans reached its highest level

Composition of Assets¹ (% , TL billion)



Y-o-Y Growth

	Assets	Loans ²	Securities
2013	+23%	+29%	(4%)
2014	+11%	+13%	+15%

> Moderate & disciplined growth in lending
 > Strategic investments to securities to support NIM

Quarterly Growth

	Loans ²	Securities
4Q13	+5%	+0%
1Q14	+2%	+9%
2Q14	+2%	+1%
3Q14	+6%	+5%
4Q14	+2%	-1%

> Moderate lending growth, in-line with sector
 > Additions to securities at attractive rates to replace redemptions

- o Fixed-rate Eurobonds
- o CPI linkers & other FRNs

> Accelerated, yet disciplined, lending growth with sustained focus on profitability
 > Security redemptions & disposals replaced with fixed-rate securities

> Selective growth in lending
 > Security redemptions in TL fixed rate & FRN securities; additions to FC portfolio at attractive rates

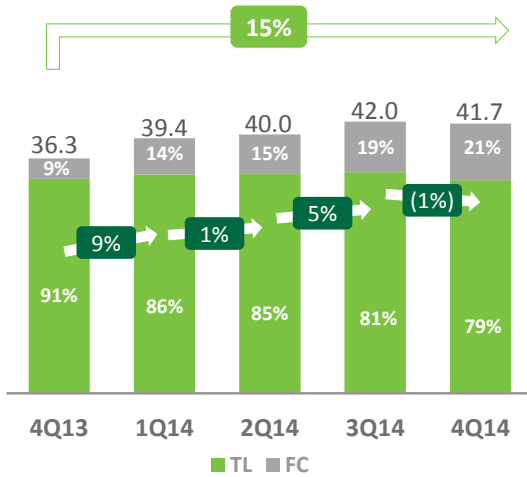
*TL reserves started to be remunerated by the CBRT as of November 2014 & they constitute ~3% of total reserves

1 Accrued interest on B/S items are shown in non-IEAs

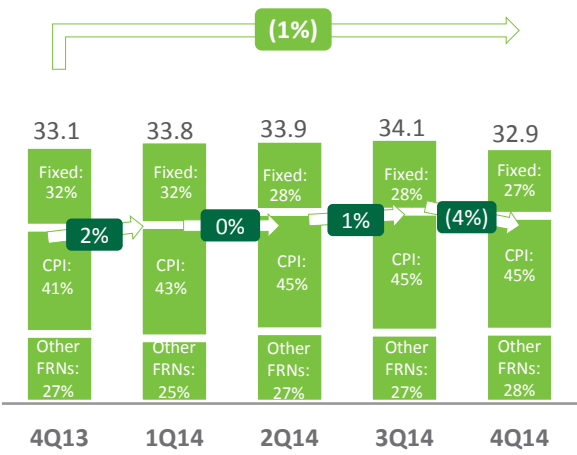
2 Performing cash loans

Actively shaped securities portfolio

Total Securities (TL billion)



TL Securities (TL billion)

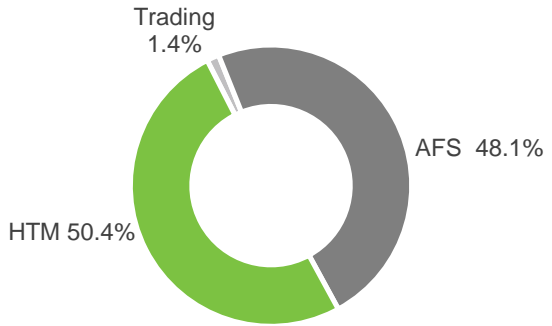


Securities¹/Assets
hit its lowest level
17.7%

In 4Q14;

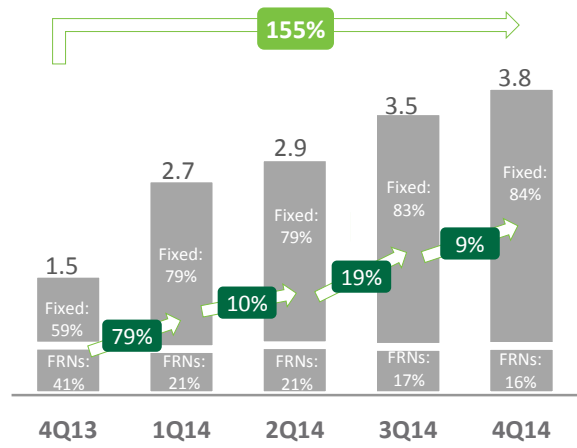
- Redemptions from TL fixed rate & CPI linkers portfolio
- FC portfolio supported with Eurobonds at attractive spreads

Total Securities Composition



Unrealized gain (pre-tax)
as of December-end ~TL 175mn

FC Securities (USD billion)



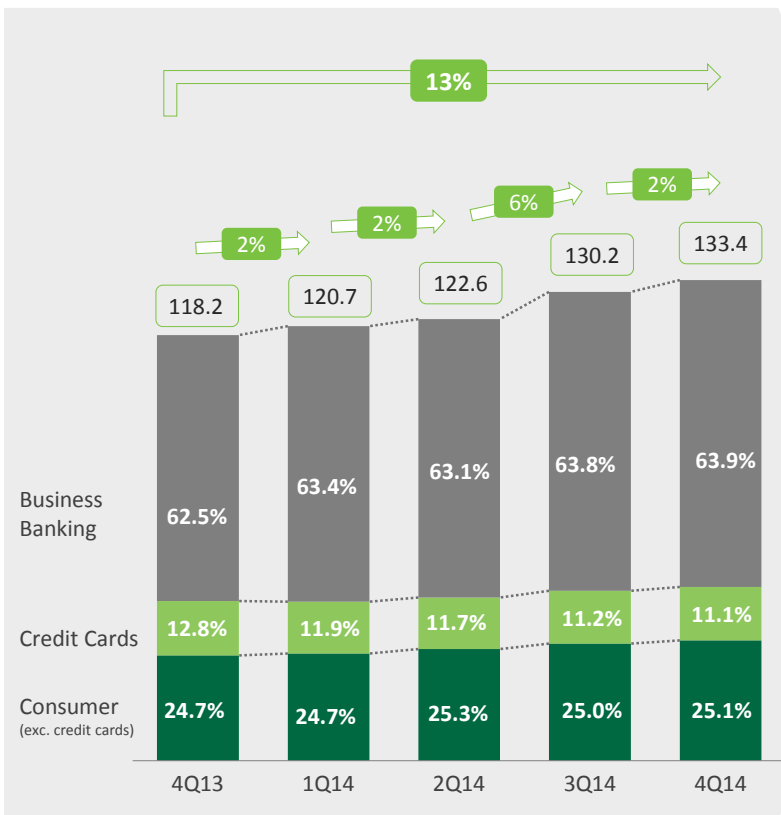
FRN weight in total decreased: 61%

> vs. 62% in 9M14 & 66% in 2013

¹ Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

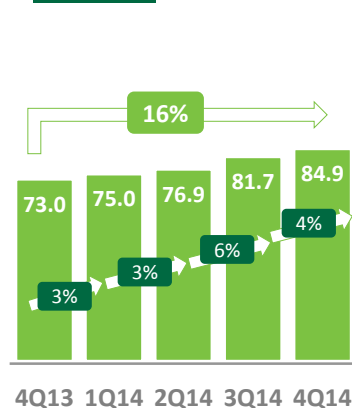
Selective lending

Total Loans¹ Breakdown (TL billion)

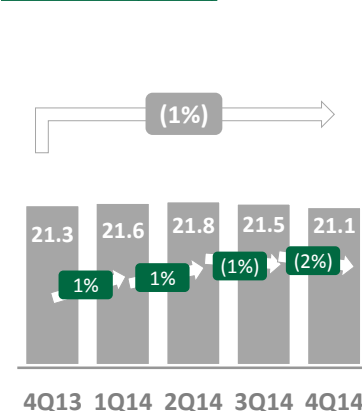


TL (% in total)	62%	62%	63%	63%	64%
FC (% in total)	38%	38%	37%	37%	36%
US\$/TL	2.120	2.115	2.097	2.250	2.305

TL Loans¹



FC Loans¹ (in US\$)



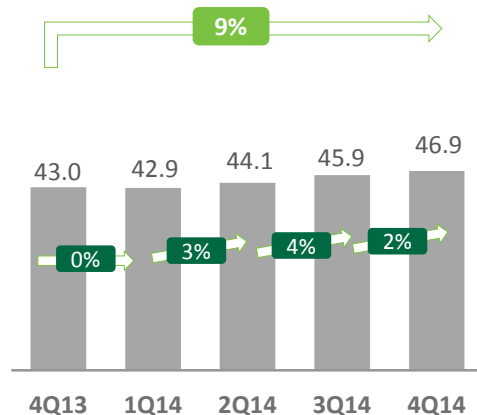
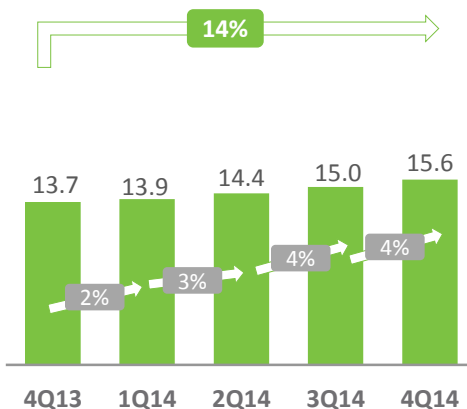
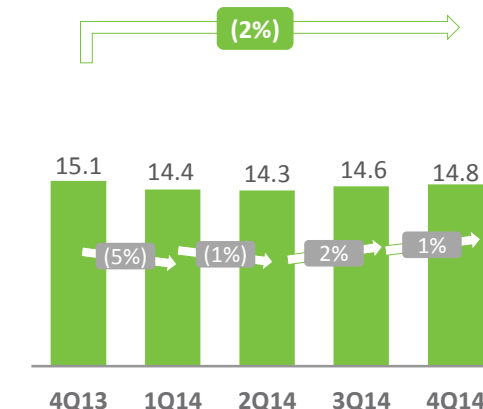
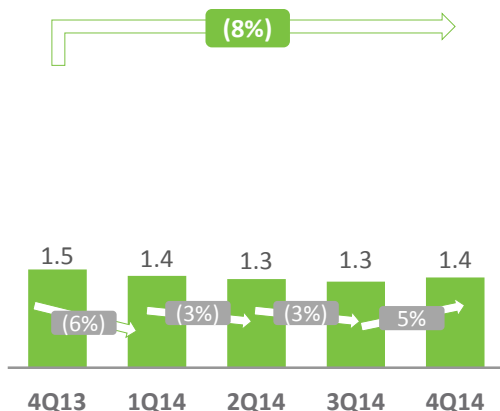
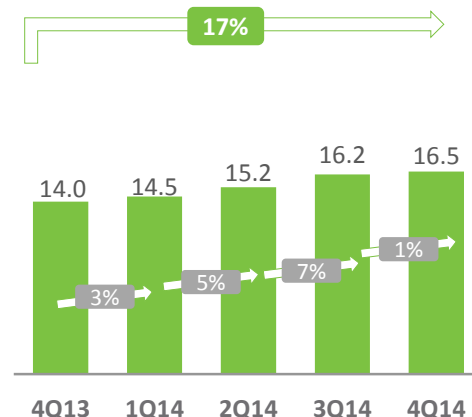
Main drivers:

- TL business banking loans*
 - 28% growth YoY, higher than budgeted
- Lucrative retail products
 - Mortgages & GPLs

- FC lending expected to pick-up in 2015, driven by investment loans

¹ Performing cash loans
 * TL business banking loans represent TL loans excluding credit cards and consumer loans

Lucrative products & disciplined loan pricing continue to be the priority

Consumer Loans¹ (TL billion)

Mortgage (TL billion)

Credit Card Balances (TL billion)

Auto Loans (TL billion)

General Purpose Loans² (TL billion)

Market Shares³

	YoY	QoQ	Dec'14	Rank ⁴
Consumer Loans ¹	↑	↓	13.8%	#1
Mortgage	↑	↑	13.7%	#1
Auto	↑	↑	21.9%	#1
General Purpose	↓	↓	11.2%	#3
Acquiring Volume (Cum.)	↑	↓	19.8%	#2
# of Credit Card Cust.	↑	↔	14.3%	#1

¹ Including consumer credit cards, other and overdraft loans

² Including other consumer loans and overdrafts

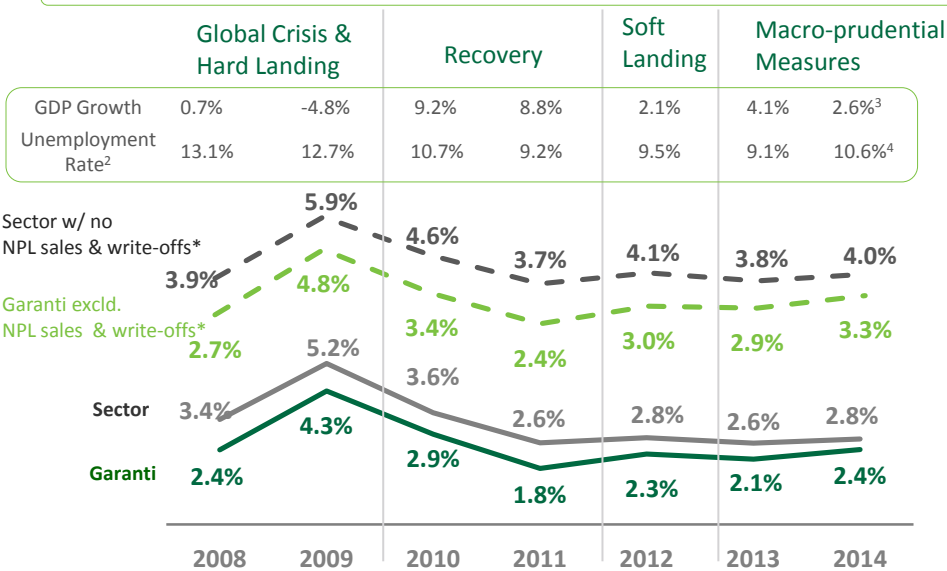
³ Sector figures are based on bank-only BRSA weekly data as of January 2, commercial banks only

⁴ As of 3Q14, among private banks. «Acquiring Volume» and «# of Credit Card Customers» rankings are as of December 2014

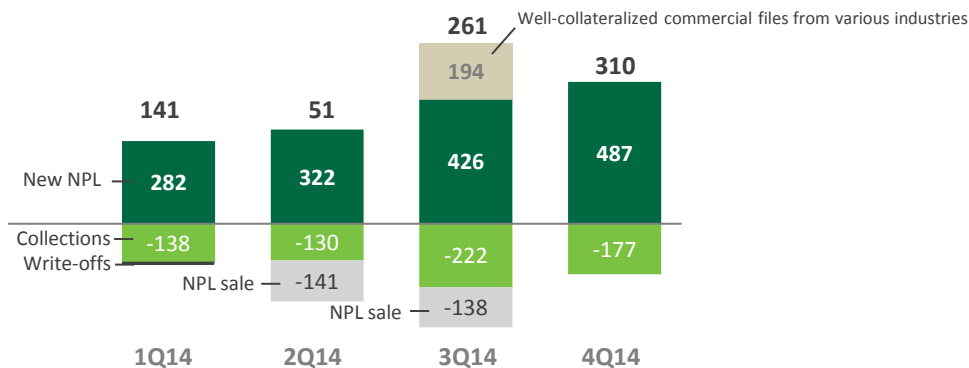
Preserved sound asset quality

--slight pick up in NPL ratio, in line with moderate growth & regulatory charges

NPL Ratio¹

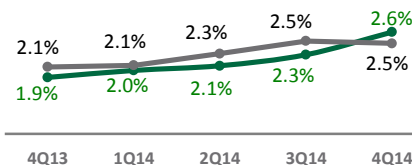


Net Quarterly NPLs (TL billion)

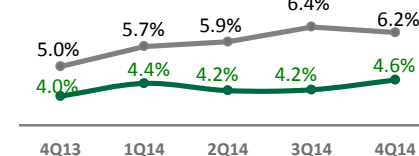


NPL Categorization¹

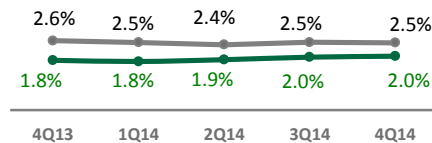
Retail Banking (25% of total loans) (Consumer & SME Personal)



Credit Cards (11% of total loans)



Business Banking (64% of total loans) (Including SME Business)



Sector NPL ratios veiled by NPL sales

...mainly from credit cards & consumer loan portfolios

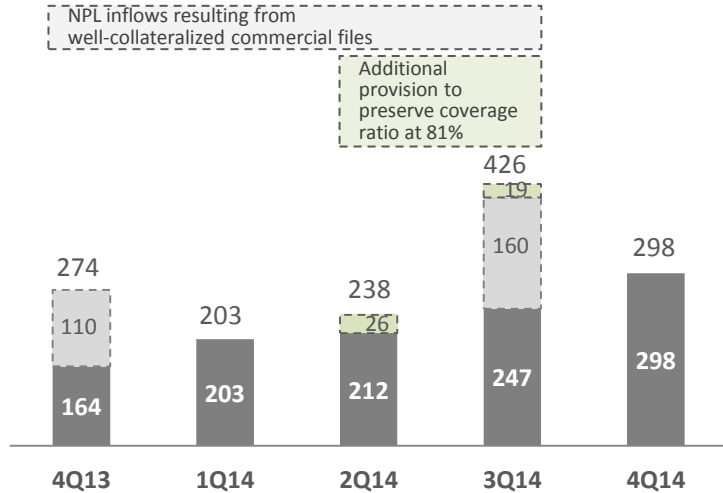
¹ NPL ratio and NPL categorization for Garanti and sector figures are per BRSA bank-only data for fair comparison (Sector figure is as of 2 January 2015)

² Seasonally adjusted ³ Estimate ⁴ As of October 2014

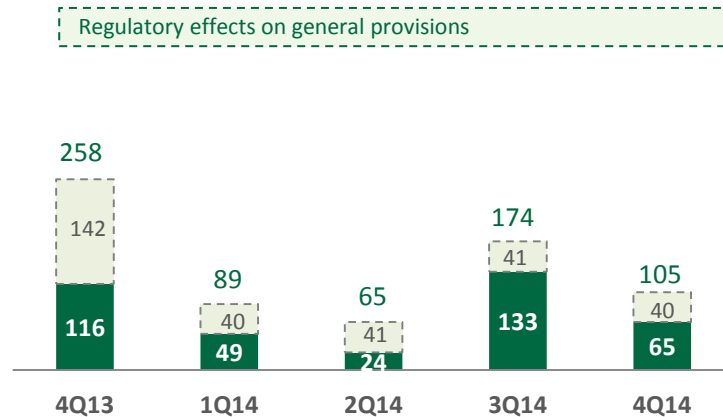
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013, 2014 Source: BRSA, TBA & CBT

Comfortable provisioning level & coverage

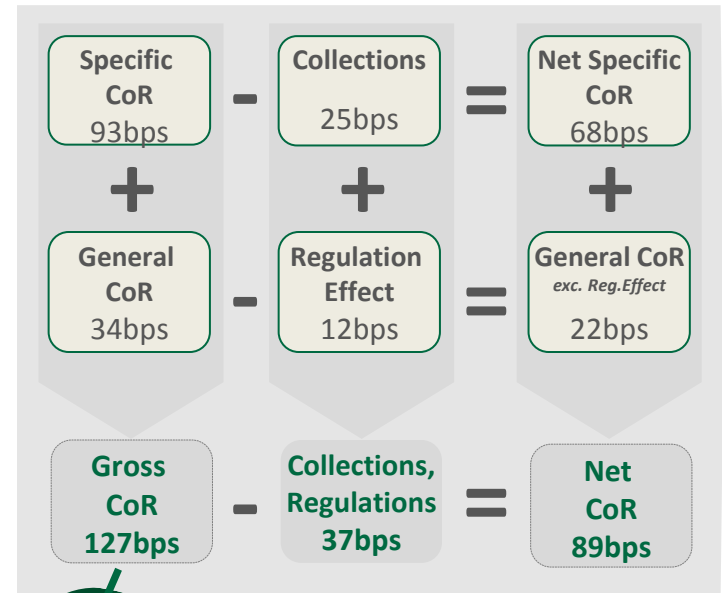
Quarterly Specific Provisions (TL million)



Quarterly General Provisions (TL million)



Coverage Ratio: 81% vs. sector's 74% OP guidance of 76%



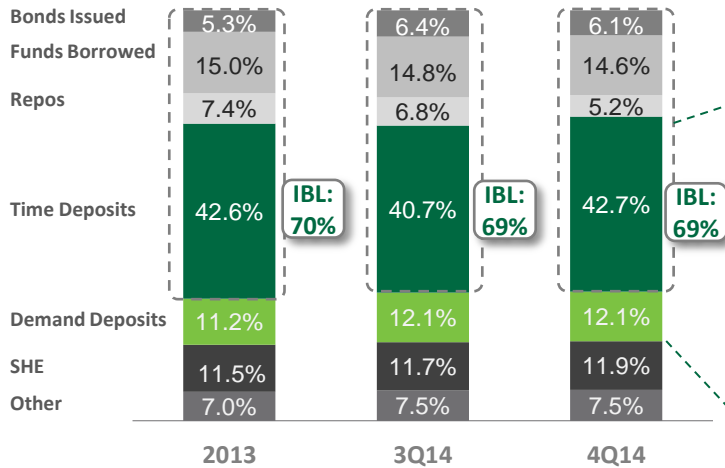
In line with budget guidance!... ...when assuming

- Specific coverage of 76%; yet, maintained @ 81%
- Provision reversal from SME & Export loans would be netted from general provisions; yet, still being maintained as residual

Note: Sector figures are per BRSA weekly data as of January 2, 2015, commercial banks only

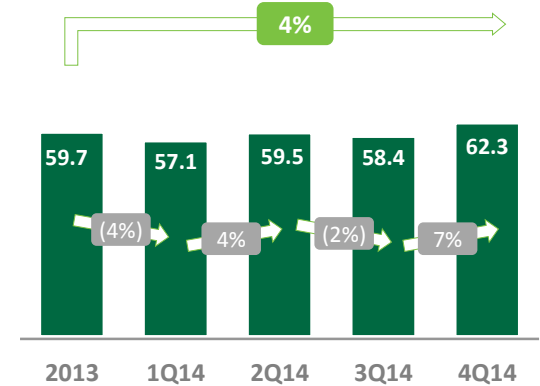
Actively managed funding mix – increasing contribution from deposits... --deposit growth on par with lending growth

Composition of Liabilities

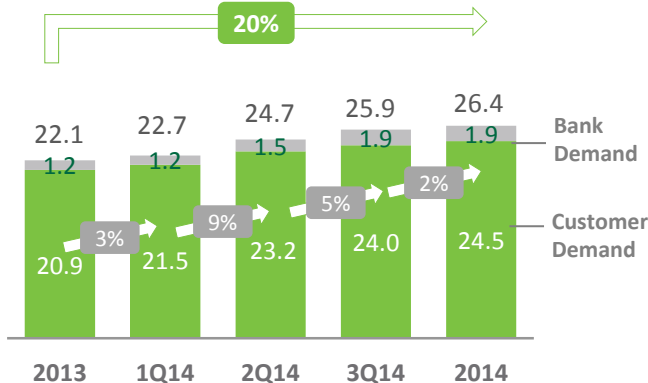


Liquidity Coverage Ratio: Well above requirement
Total: 147% vs. required level of 60%
FC: 127% vs. required level of 40%

TL Deposits (TL billion)

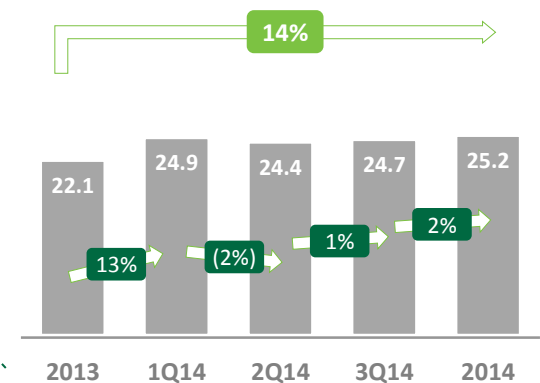


Demand Deposits (TL billion)



~22% of total deposits
vs. sector¹ avg. 18%

FC Deposits (USD billion)

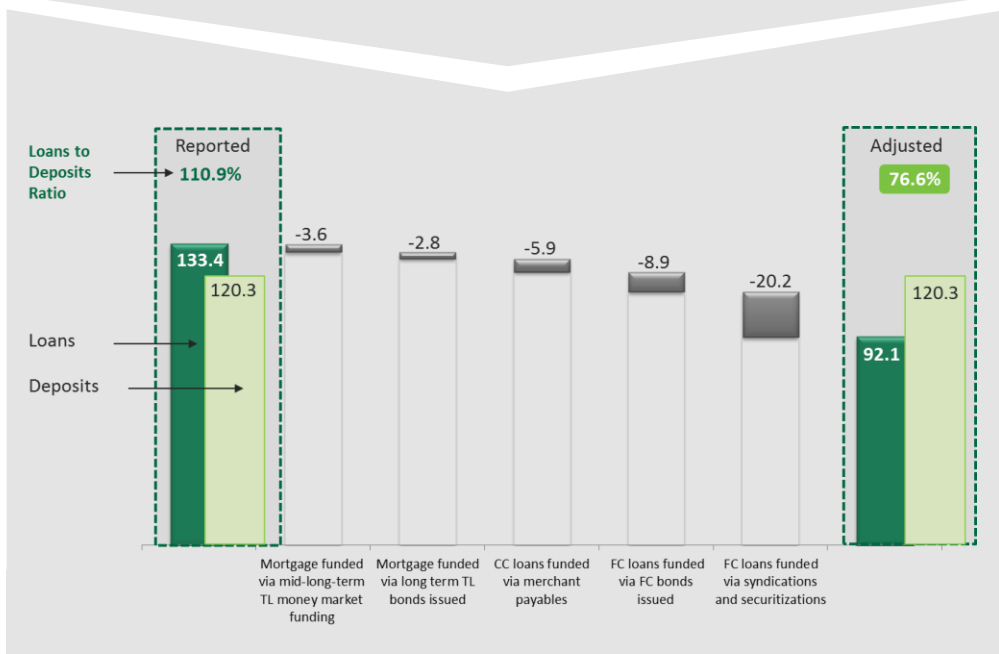


¹ Based on bank-only BRSA weekly data as of January 2, 2015, commercial banks only

...supported with longer term alternative funding sources

Adjusted LtD ratio (TL Billion)

Loans funded via on B/S alternative funding sources



> Loans / Customer Deposits (LtD) ratio :

Flat vs. 2013 level of ~111%

LtD ratio excld. long term loans funded via other on B/S funding sources

...still at **comfortable levels**

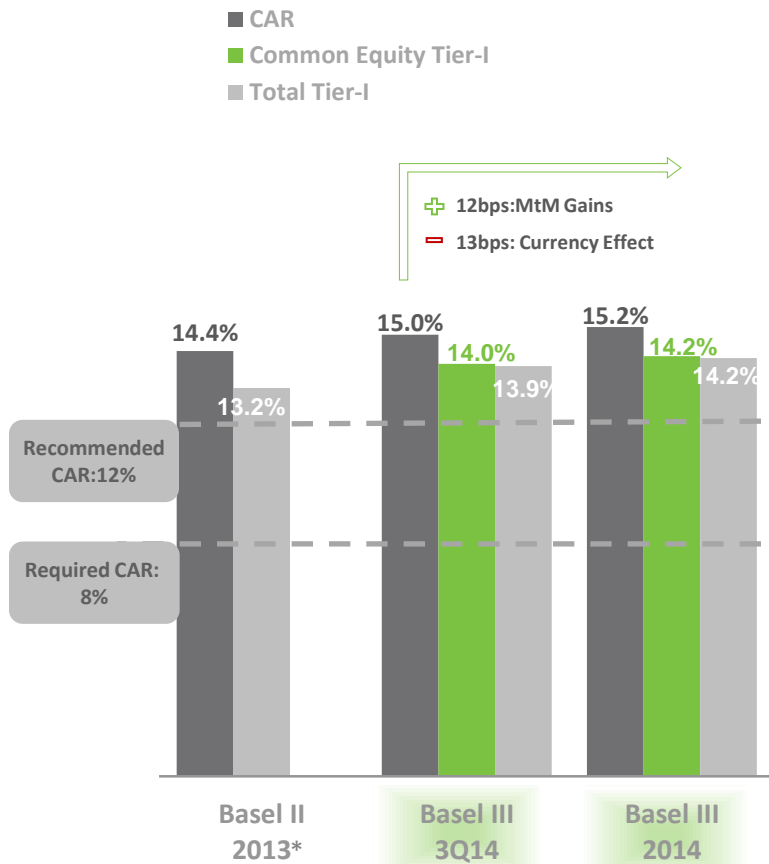
77%

Diversified funding sources:

- + TL bond**
Nominal TL 3.4bn of bonds outstanding
- + Syndications w/ >100% roll-over ratio**
Apr'14: EUR 1.1bn with a maturity of 1-yr at Euribor+0.90%
Nov'14: USD 1.3bn equivalent with a maturity of 1-yr at Euribor+0.90% & Libor+0.90%
- + Issuances under GMTN program**
~USD 1.26bn* MTN issuances in USD, EUR, JPY, CHF, CZK
First and the only Turkish bank to issue Japanese Yen note under GMTN program
- + Securitizations**
USD 1.1bn with a maturity of 21 years in 4Q13
USD 550mn with a maturity of 20 years in 1Q14
USD 500mn with a maturity of 5 years in 2Q14
- + Eurobond issuances**
July'14: EUR 500mn Eurobond issuance with coupon rate of 3.375%, yielding 3.5%
Apr'14: USD 750mn Eurobond issuance with coupon rate of 4.75%, yielding 4.8%
- + International Financial Institutions Loans**
In 4Q14; EUR 75 million with 6 years maturity & EUR 25 million with 5 years maturity
First and the only Turkish bank to secure TL financing from European Investment Bank (EIB) to be on-lent to SMEs

Capital strength supports long-term sustainable growth

Capital adequacy ratios



Highest Common Equity Tier-I ratio¹ among peers

Common Equity Tier-I capital: 94% of total capital vs. sector's 85%²

Highest Free Funds³/IEAs 15%

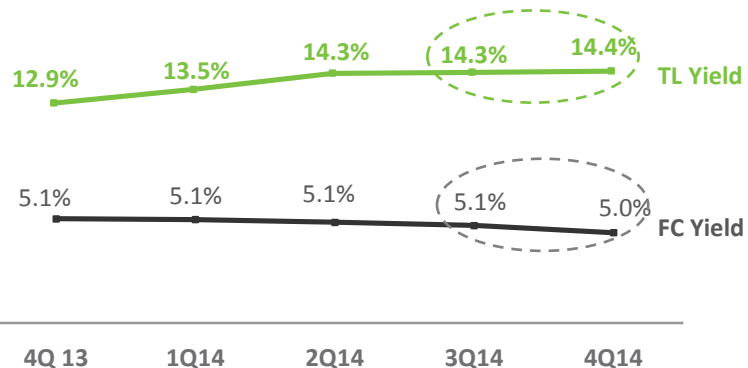
vs. peer avg. of 10%⁴

Low Leverage 7.4x

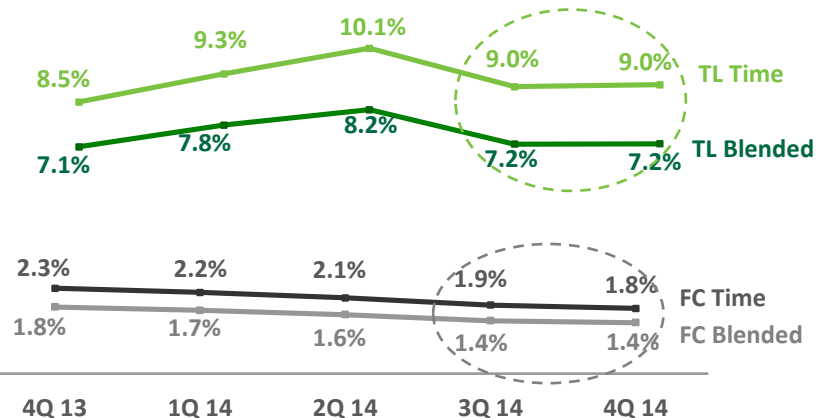
* In-line with Basel III implementation starting January 2014, capital calculation methodology has been revised. As a result, 2013 YE capital ratios are not comparable with 2014 ratios
 1 As of September 2014, based on bank-only data 2 Based on BRSA monthly data as of December, 2014 3 Free Funds = Free Equity + Demand Deposits
 Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements) 4 As of September 2014 banks' financials

Spread expansion maintained for the fifth consecutive quarter

Loan Yields¹ (Quarterly Averages)



Deposit Costs¹ (Quarterly Averages)



Time Deposit costs down by ~25bps QoQ

Disciplined loan pricing & actively managed funding costs once again paid off

Total Loan yields remained flattish QoQ

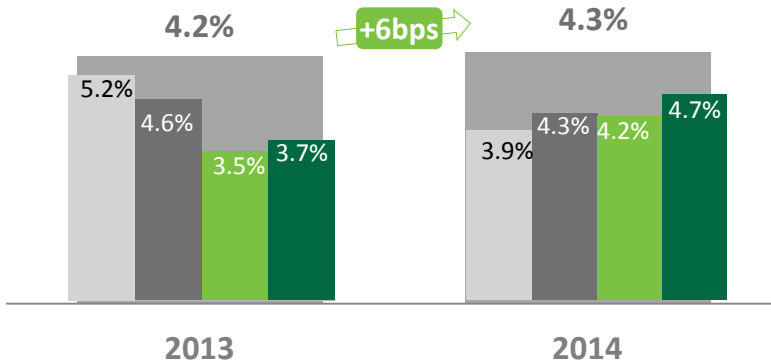
- Focusing on **less costly, more stable customer deposits**
- **Demand deposits** continue to support

- **Strategic loan pricing** despite competition
- Moderate; yet, **margin-focused & selective** lending growth

¹ Based on bank-only MIS data and calculated using daily averages

NIM expansion QoQ, and YoY

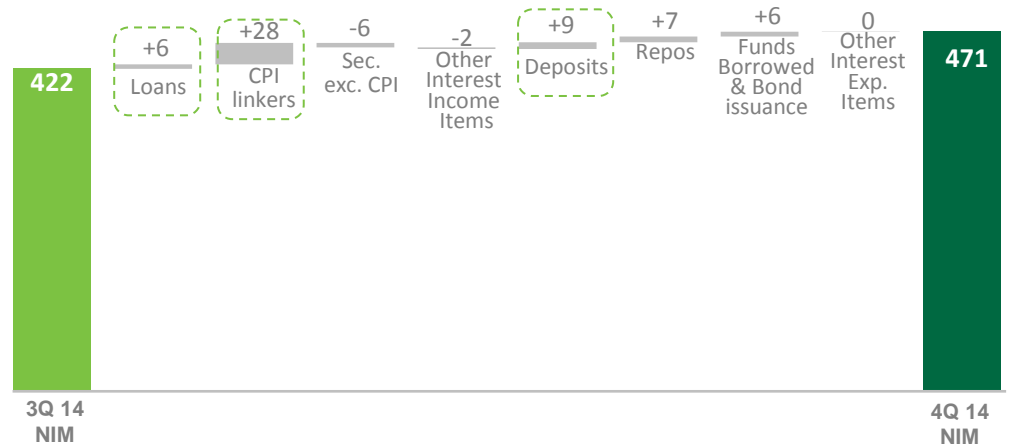
Cumulative & Quarterly NIM



NIM expansion for the fifth consecutive quarter, excluding CPI linker volatility

Quarterly NIM up by +48bps in 4Q 14

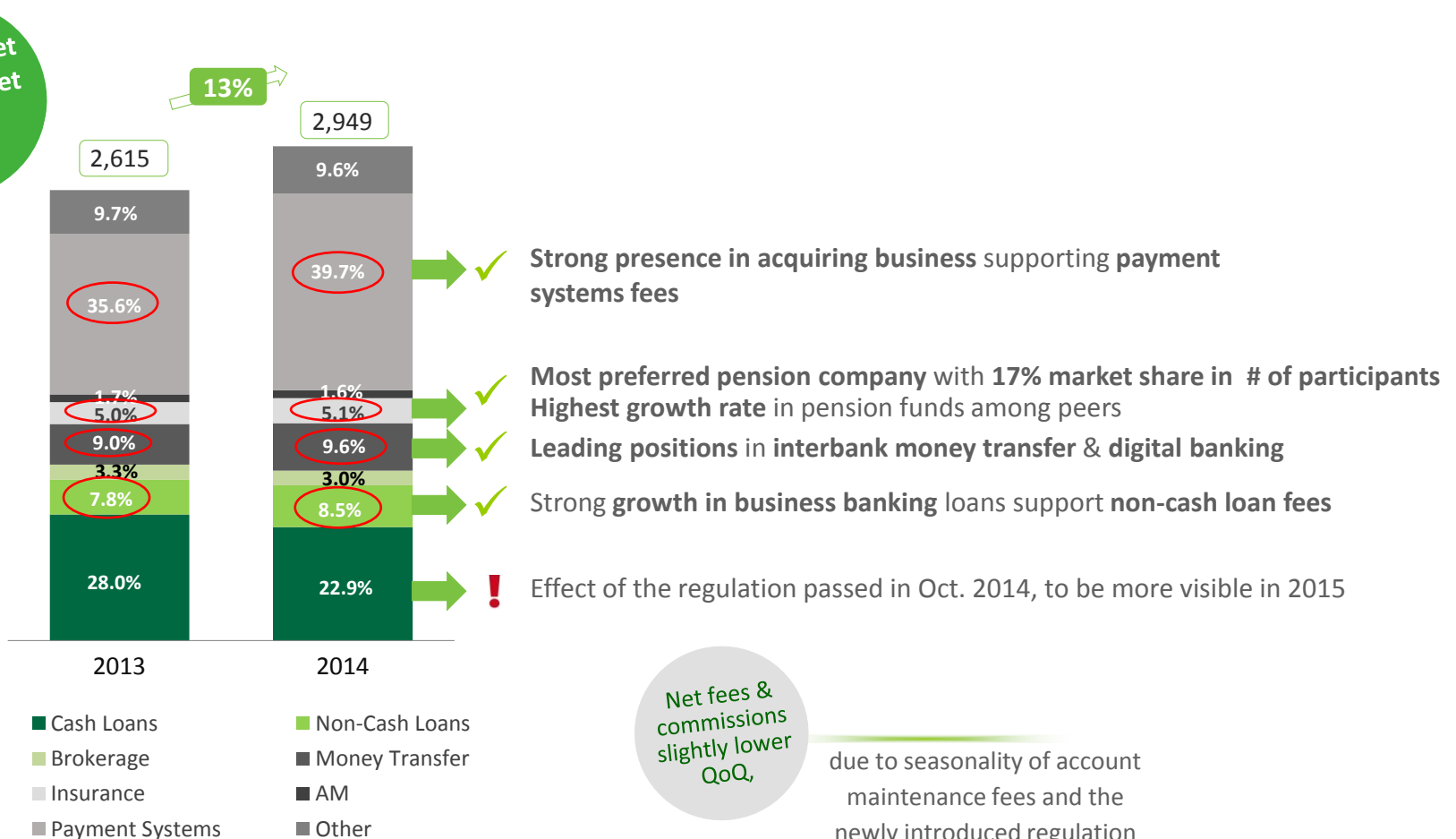
4Q14 vs. 3Q14 Margin Evolution (in bps)



Clear differentiation in Net Fees & Commissions

Net Fees & Commissions Breakdown¹

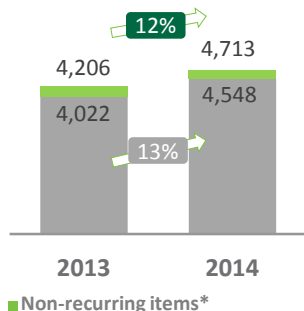
Highest Net F&C market share: >15%*



¹ «Net Fees and Commissions breakdown» is based on bank-only MIS data
 *As of December 2014, based on bank-only data. Sector figure is based on BRSA monthly data for commercial banks

Controlled OPEX growth

Operating Expenses (TL million)



including out-of-budget:

- Consumer arbitration committee related expenses*
- Currency depreciation --15% average TL depreciation against USD
- Higher HR expenses -- i.e overtime, wage increase

	2013	2014	
OPEX* / Avg. Assets	2.3%	2.2%	✓
Fee/OPEX*	65%	65%	✓
Cost/Income*	49%	49%	✓

1,005 branches in total

100% Geographical coverage

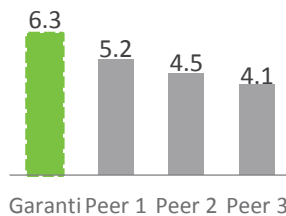
Successive and targeted investments in **digital platforms**

Enabling highest per branch efficiencies



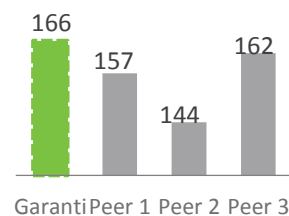
Ordinary Banking Income per Avg. Branch**

3Q14 - TL million



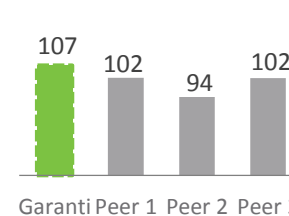
Loans¹ per Avg. Branch**

3Q14 - TL million



Customer Deposits per Avg. Branch**

3Q14 - TL million



* OPEX and Income figures are on a comparable basis. Non recurring items -- 2013: TL160mn competition board fine, TL24mn tax penalty; 2014: TL165mn Consumer Arbitration Committee related expenses

**Figures are per bank-only financials for fair comparison

¹ Total Loans=Cash+non-cash loans









Reflected in recurring strong results in each quarter of the year

Quarterly Net Income (TL million)

	Reported	Comparable basis
1Q14:	760	921
2Q14:	810	935
3Q14:	852	847
4Q14:	778	975
2014:	3,200	3,677

	3Q 14	4Q 14	ΔQoQ	
(+) NII- excl. income on CPI linkers	1,578	1,743	10%	→ Successful NIM management – Strategically shaped B/S structure
(+) Net fees and comm.	777	688	-11%	→ Quarterly drop due to timing of account maintenance fees & initial impact of fee regulation
(-) Specific Prov. - excluding coverage ratio related extra prov.	-407	-298	-27%	
(-) General Prov. - excluding regulatory effects	-133	-65	-51%	
= CORE BANKING REVENUES	1,815	2,069	14%	
(+) Income on CPI linkers	290	415	43%	→ Better-than-expected inflation readings
(+) Collections	95	52	-45%	→ Normalized collections after exceptionally strong 3Q
(+) Trading & FX gains	11	-138	n.m.	→ Bond trading insufficient to cover loss on derivative transactions
(+) Other income -before one-offs	47	24	-50%	
(-) OPEX – on a comparable basis	-1,176	-1,188	1%	
(-) Other provisions & Taxation -before one-offs	-235	-259	10%	
= COMPARABLE NET INCOME	847	975	15%	
(+) Regulatory & Non-recurring items	5	-197	n.m.	
(-) Consumer Arbitration Comm. related exp. (OPEX)	-42	-70	n.m.	
(-) Free Provision	0	-40	n.m.	
(+) Free Provision reversal	85	0	n.m.	
(-) Regulatory effects on general provisions	-41	-40	n.m.	
(+) Income from NPL sale	19	0	n.m.	
(-) Add. Prov. to lift coverage ratio 81%	-15	0	n.m.	
(-) Founder share tax penalty (Other provision)	0	-47	n.m.	
= NET INCOME	852	778	-9%	

Preserved high contribution from subsidiaries

	Sector Positioning	Asset Contribution	Net Income Contribution	ROAE* (Cum.)	P/L Highlights
 GarantiBank International N.V.	<ul style="list-style-type: none"> > Established in 1990 > Global Boutique bank: offers services in trade finance, private banking, structured finance, corporate and commercial banking. > Well-capitalized with 17.3% CAR (Local) > Sound asset quality with 5.3% NPL Ratio (local) 	5.5%	3.8%	9.9%	<ul style="list-style-type: none"> > Strong core activity supported by trading gains through sale of securities
 Garanti Pension Company	<ul style="list-style-type: none"> > Most Preferred pension company with 17.2% market share in number of participants > #3 in pension fund size (TL 6.0bn) > Most Profitable company** in the sector 	3.0%	4.7%	21.4%	<ul style="list-style-type: none"> > Increasing technical income from life insurance & pension business > Better-than-expected financial income due to favourable market conditions
 GarantiBank Romania	<ul style="list-style-type: none"> > Full-fledged banking operations since May 2010 > 12th bank in Romania*** > 98% geographic coverage w/ 84 branches & 300 ATMs > Well-capitalized with 13.2% CAR (Local) > NPL Ratio (local):13.4% vs. sector's 15.3% as of 31 October 2014 > NPL Ratio (local):13.1% as of year-end 	2.3%	0.5%	2.9%	<ul style="list-style-type: none"> > Higher trading income > Higher-than-expected loan loss provisions due to NBR policy
 Garanti Leasing	<ul style="list-style-type: none"> > #1 in number of contracts for the 9 consecutive year-ends > US\$943mn Business Volume 	1.7%	2.5%	14.1%	<ul style="list-style-type: none"> > Improving margin performance more than offset additional provisioning coming from big-ticket items
 Garanti Factoring	<ul style="list-style-type: none"> > Second in the sector with TL11.9bn business volume** > Publicly traded with a free-float of 8.38% > 21 branches in 14 cities 	1.2%	0.6%	15.8%	<ul style="list-style-type: none"> > Better margins due to actively managed funding costs
 GarantiBank Moscow	<ul style="list-style-type: none"> > Established in 1996, active in corporate & commercial banking > Serves Russian firms from various sectors, major Turkish companies, as well as Spanish companies active in the Russian market > Well-capitalized with 18.0% CAR (Local) > Sound asset quality with 3.0% NPL Ratio (coming from 2008 crisis) 	0.2%	0.3%	7.2%	<ul style="list-style-type: none"> > Higher funding cost, significant devaluation of RUB and decreasing volumes due to unfavourable macro conditions arising from geo-political issues.
 Garanti Securities	<ul style="list-style-type: none"> > Strong presence in capital markets with 7.3% brokerage market share 	0.0%	0.2%	8.7%	<ul style="list-style-type: none"> > Slightly deteriorated commission income and higher-than-budgeted OPEX due to legally required organizational change.
 Garanti Asset Management	<ul style="list-style-type: none"> > Turkey's first asset management company with TL 10.4bn AUM 	0.0%	0.3%	41.7%	<ul style="list-style-type: none"> > Higher commission income resulting from pension business.

* Calculated as average of quarter-end equities

** As of 30.09.2014

*** Based on asset size, the data is an estimate as of December 2014

Note: Garanti Romania figures are consolidated and Garanti Securities figures are consolidated with Garanti Yatırım Ortaklığı A.Ş.

Appendix

Pg. 20 Balance Sheet - Summary

Pg. 21 Income Statement - Summary

Pg. 22 Yields on Securities Portfolio

Pg. 23 Key Financial Ratios

Balance Sheet - Summary

	(TL million)	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	YoY Change
Assets	Cash & Banks ¹	13,559	13,681	11,786	12,812	13,327	-2%
	Reserve Requirements	18,911	18,082	19,491	19,827	20,266	7%
	Securities	36,269	39,409	39,984	41,956	41,659	15%
	Performing Loans	118,189	120,663	122,592	130,188	133,431	13%
	Fixed Assets & Subsidiaries	4,785	4,821	4,888	4,931	4,978	4%
	Other	5,183	5,033	4,881	5,178	5,257	1%
	TOTAL ASSETS	196,896	201,689	203,622	214,891	218,919	11%
Liabilities & SHE	Deposits	106,474	109,794	110,538	113,886	120,308	13%
	Repos & Interbank	14,584	15,159	11,726	14,667	11,386	-22%
	Bonds Issued	10,380	10,551	12,435	13,834	13,352	29%
	Funds Borrowed ²	29,626	29,198	30,033	32,192	32,464	10%
	Other	13,247	13,576	14,601	15,207	15,407	16%
	SHE	22,585	23,410	24,289	25,106	26,001	15%
	TOTAL LIABILITIES & SHE	196,896	201,689	203,622	214,891	218,919	11%

¹ Includes banks, interbank, other financial institutions

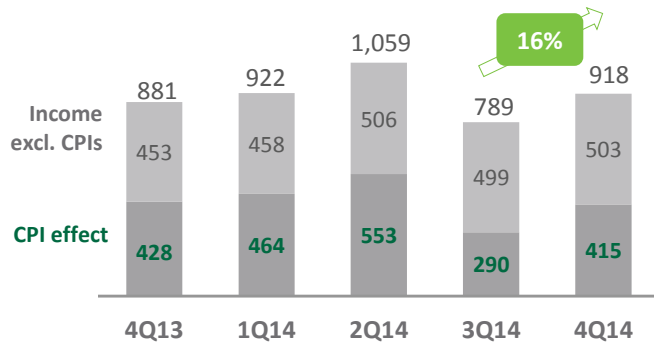
² Includes funds borrowed and sub-debt

Income Statement- Summary

(TL Million)	3Q 14	4Q 14	ΔQoQ	2013	2014	ΔYoY
(+) NII- excl. income on CPI linkers	1,578	1,743	10%	4,711	5,721	21%
(+) Net fees and comm.	777	688	-11%	2,615	2,949	13%
(-) Specific Prov. - excluding coverage ratio related extra prov.	-407	-298	-27%	-809	-1,120	38%
(-) General Prov. - excluding regulatory effects	-133	-65	-51%	-529	-270	-49%
= CORE BANKING REVENUES	1,815	2,069	14%	5,988	7,280	22%
(+) Income on CPI linkers	290	415	43%	1,645	1,722	5%
(+) Collections	95	52	-45%	214	316	47%
(+) Trading & FX gains	11	-138	n.m.	297	-194	-165%
(+) Dividend income	0	0	n.m.	56	2	-97%
(+) Other income -before one-offs	47	24	-50%	89	118	33%
(-) OPEX – on a comparable basis	-1,176	-1,188	1%	-4,022	-4,548	13%
(-) Other provisions & Taxation -before one-offs	-235	-259	10%	-981	-1,019	4%
= COMPARABLE NET INCOME	847	975	15%	3,286	3,677	12%
(+) Regulatory & Non-recurring items	5	-197	n.m.	-251	-477	n.m.
(-) Commission reimbursement related expenses (OPEX)	-42	-70	n.m.	0	-165	n.m.
(-) Competition board fine payment (OPEX)	0	0	n.m.	-160	0	n.m.
(-) Free Provision	0	-40	n.m.	0	-105	n.m.
(+) Free Provision reversal	85	0	n.m.	110	0	n.m.
(-) Regulatory effects on general provisions	-41	-40	n.m.	-164	-163	n.m.
(+) Income from NPL sale	19	0	n.m.	35	39	n.m.
(-)Add. Prov. to lift coverage ratio to pre-NPL sale level	-15	0	n.m.	-35	-36	n.m.
(-) Other provision	0	-47	n.m.	-42	-47	n.m.
(-) Tax Penalty payment (OPEX)	0	0	n.m.	-24	0	n.m.
= NET INCOME	852	778	-9%	3,006	3,200	6%

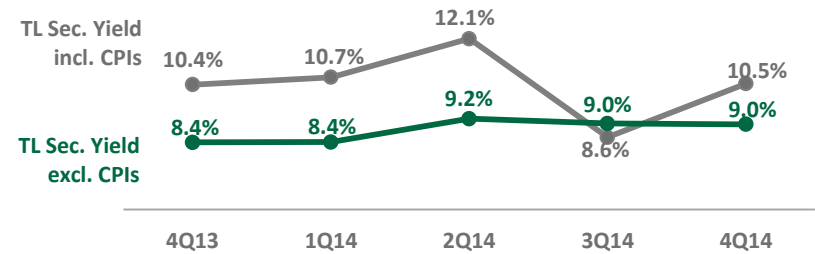
Yields on securities portfolio

Interest Income on Total Securities (TL billion)

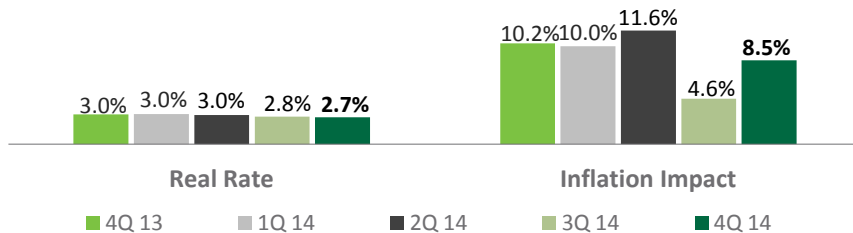


Yields on Securities

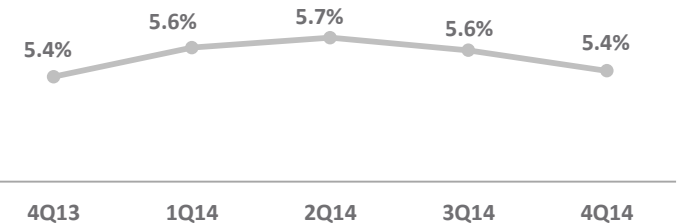
TL Securities*



Drivers of the Yields* on CPI Linkers (% average per annum)



FC Securities*



* Based on bank-only MIS data

Key financial ratios

	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Profitability ratios					
ROAE	13.7%	15.5%	14.8%	14.0%	13.2%
ROAA	1.7%	1.8%	1.7%	1.6%	1.5%
Cost/Income (adjusted for non-recurring items)	48.5%	47.8%	47.9%	49.3%	49.2%
NIM (Quarterly)	3.7%	3.9%	4.3%	4.2%	4.7%
Adjusted NIM (Quarterly)	2.5%	3.3%	3.3%	2.9%	3.5%
Liquidity ratios					
Loans/Deposits adj. with merchant payables ¹	106.1%	105.3%	105.5%	108.5%	105.7%
Loans/Deposits adj. with on-balance sheet alternative funding sources ²	79.0%	79.8%	77.9%	78.2%	76.6%
Asset quality ratios					
NPL Ratio	2.1%	2.2%	2.2%	2.2%	2.4%
Coverage	81.0%	81.0%	81.0%	81.0%	81.0%
Gross Cost of Risk (Cumulative-bps)	147	99	99	129	127
Solvency ratios					
CAR ³	14.4%	14.8%	15.3%	15.0%	15.2%
Common Equity Tier-I Ratio ³	13.2%	13.8%	14.3%	14.0%	14.2%
Leverage	7.7x	7.6x	7.4x	7.6x	7.4x

¹ Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report

² Please refer to slide 11 for details

³ In-line with Basel III implementation starting January 2014, capital calculation methodology has been revised. As a result, 2013 YE capital ratios are not comparable with 2014 ratios

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