



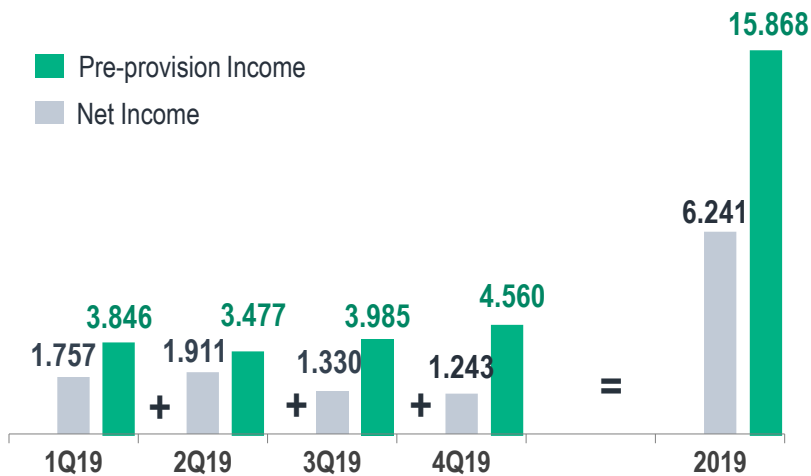
2019 EARNINGS PRESENTATION

Based on BRSA Consolidated Financials
January 30th, 2020

SUSTAINING HIGH PPI ENSURES BUILDING UP BUFFERS WITHOUT MISSING THE ROAE TARGET

NET INCOME & PRE-PROVISION INCOME¹

(TL million)



- ▶ Growing core revenues more than offset the significant drop in CPI income
- ▶ Shareholders' equity growth: 15% YoY
- ▶ TL 250mn free provision set aside in 2019
Free provisions in the balance sheet reached TL 2.5bn in total

ROAE

12.4%

GUIDANCE MET

ROAA

1.5%

CAR

17.8%

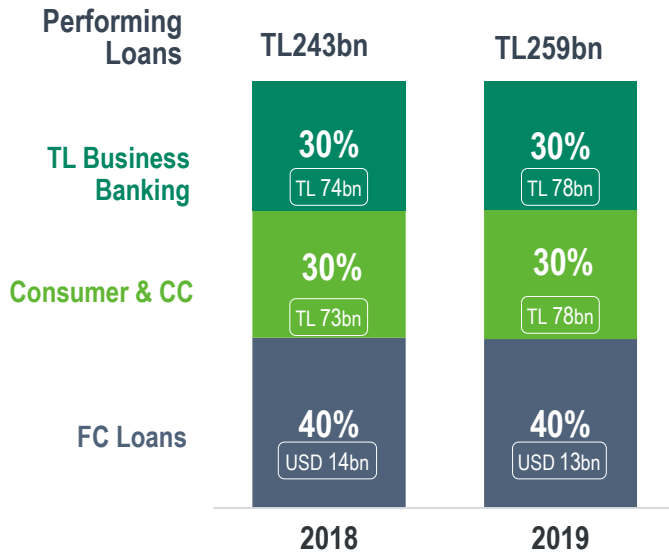
CET-1

15.4%

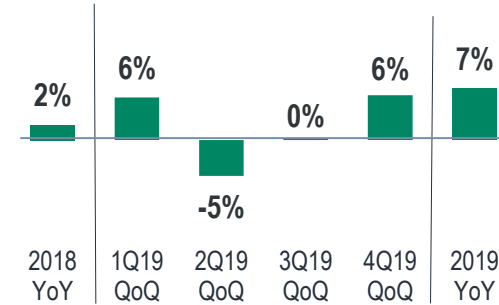
¹ Please refer to page 23 for detailed breakdown of pre-provision income and revenues

GRADUAL RECOVERY IN TL LOANS

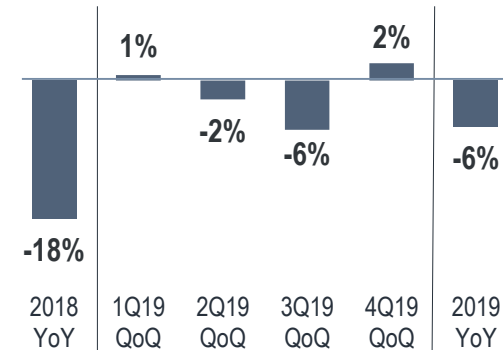
PERFORMING LOAN PORTFOLIO (60% of Total Assets)



TL PERFORMING LOANS (Growth, %)



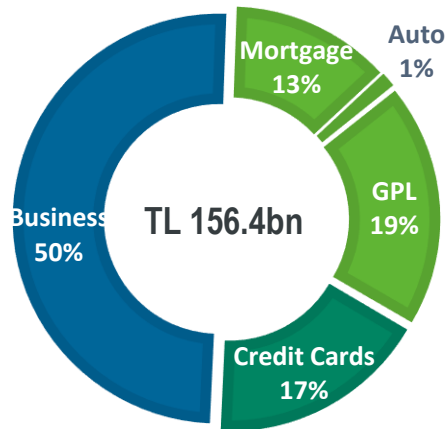
FC PERFORMING LOANS (Growth in US\$ terms, %)



Note: Business banking loans represent total loans excluding credit cards and consumer loans
 Performing loans = Loans - Non performing loans.
 Please refer to appendix page 21 for TL and FC breakdown of NPLs

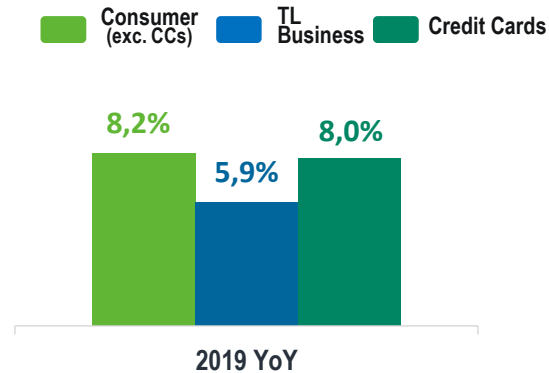
PENT-UP DEMAND IN CONSUMER LOANS PICKED UP PACE IN 4Q

TL PERFORMING LOANS (60% of Total Performing Loans)



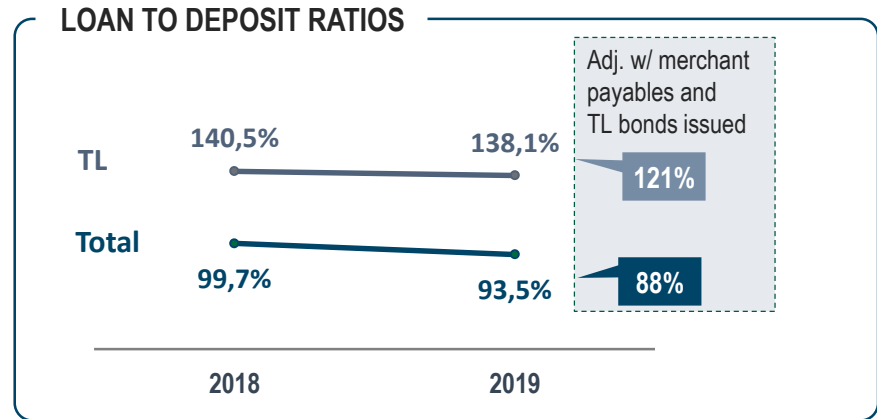
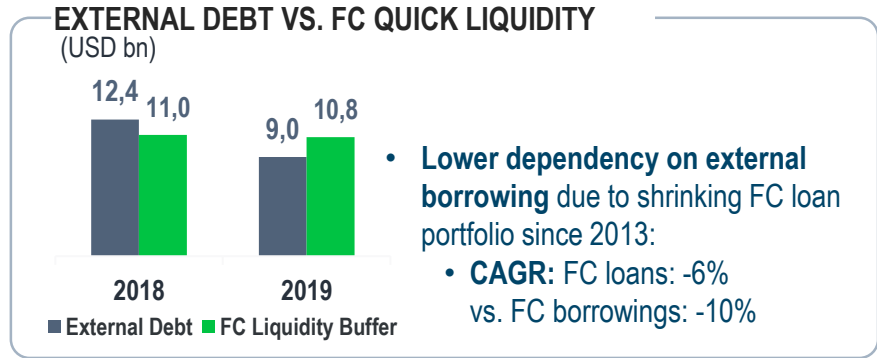
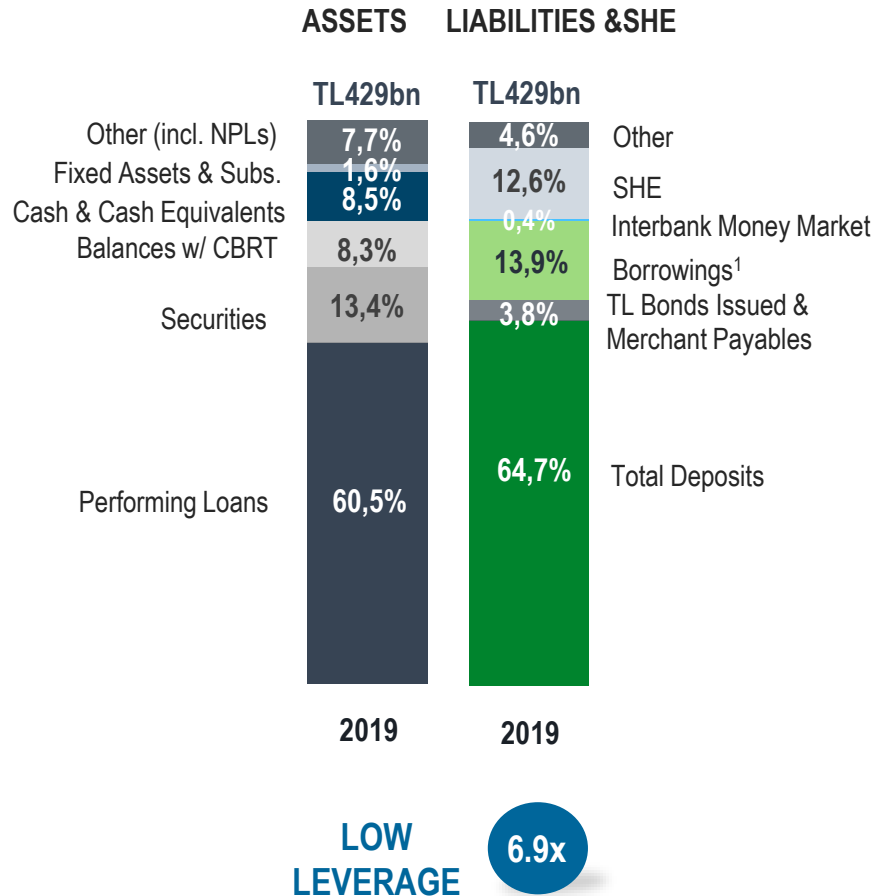
- ▶ 49% of GPLs are granted to salary customers

ANNUAL GROWTH



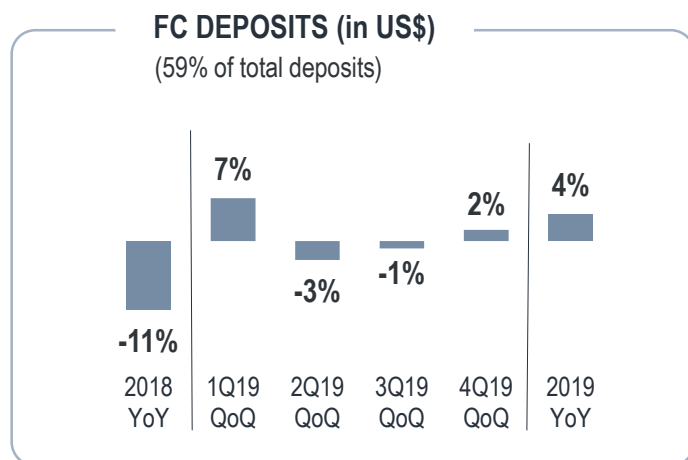
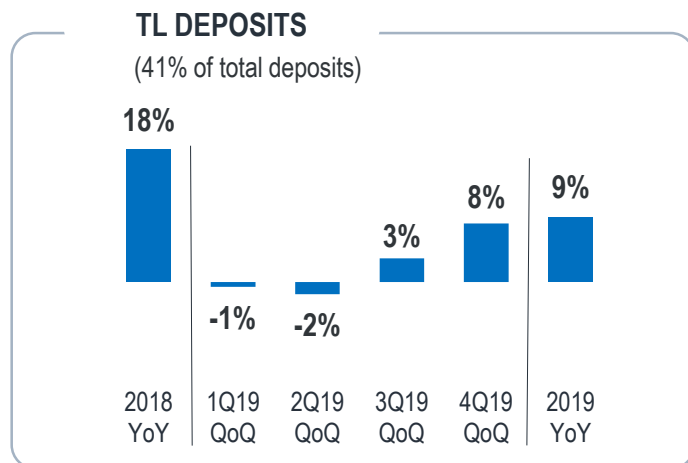
- ▶ Across the board growth led by Consumer Loans in 4Q
- ▶ Business Banking loan growth is expected to accelerate in the following quarters
- ▶ **Leading position** in **TL loans** and **consumer loans** among private banks maintained.

HIGHLY LIQUID BALANCE SHEET WITH LOW LEVERAGE



1 Includes funds borrowed, sub-debt & FC securities issued

WELL MANAGED, LOW COST DEPOSIT BASE



HIGH SHARE OF DEMAND DEPOSITS

38%
YoY Growth

in demand deposits indicates customers' preference as the main bank

DEMAND DEPOSITS / TOTAL DEPOSITS: **32%** vs. Bank-only 31% sector's 24%

STICKY & LOW COST DEPOSITS

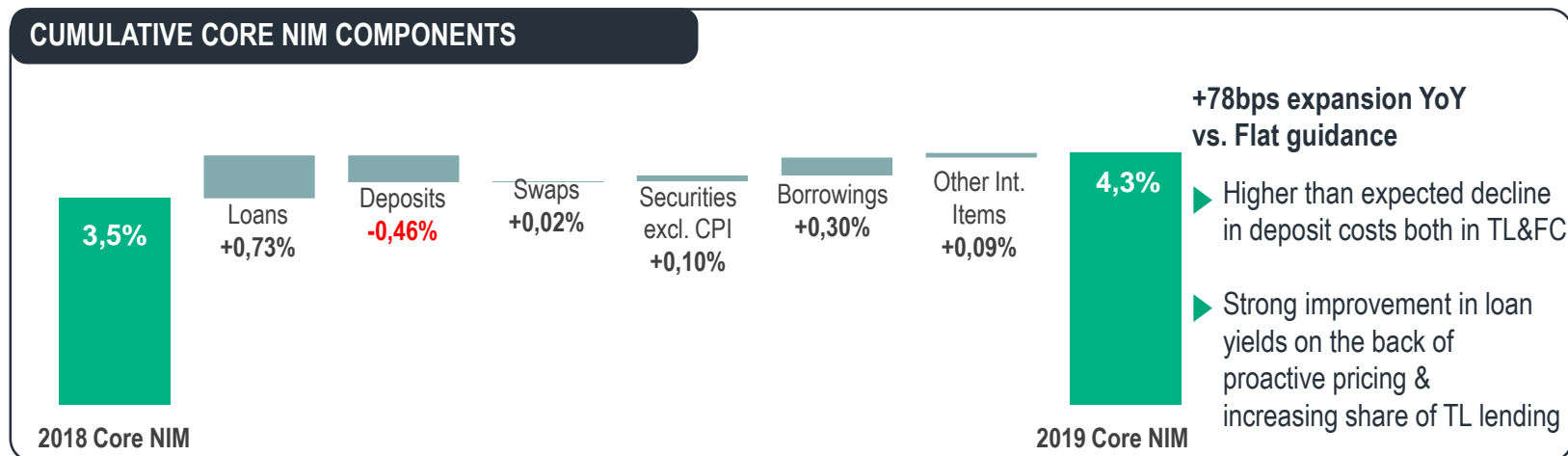
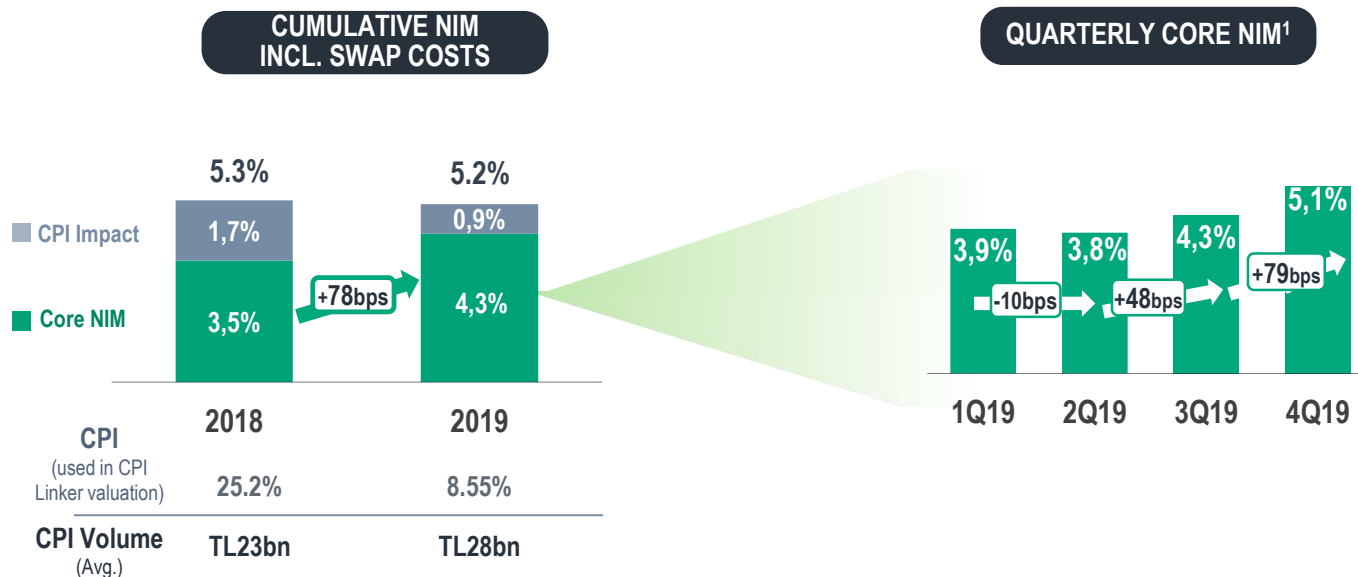
SHARE OF SME & RETAIL DEPOSITS¹

~80% IN TL CUST. DEPOSITS

~75% IN FC CUST. DEPOSITS

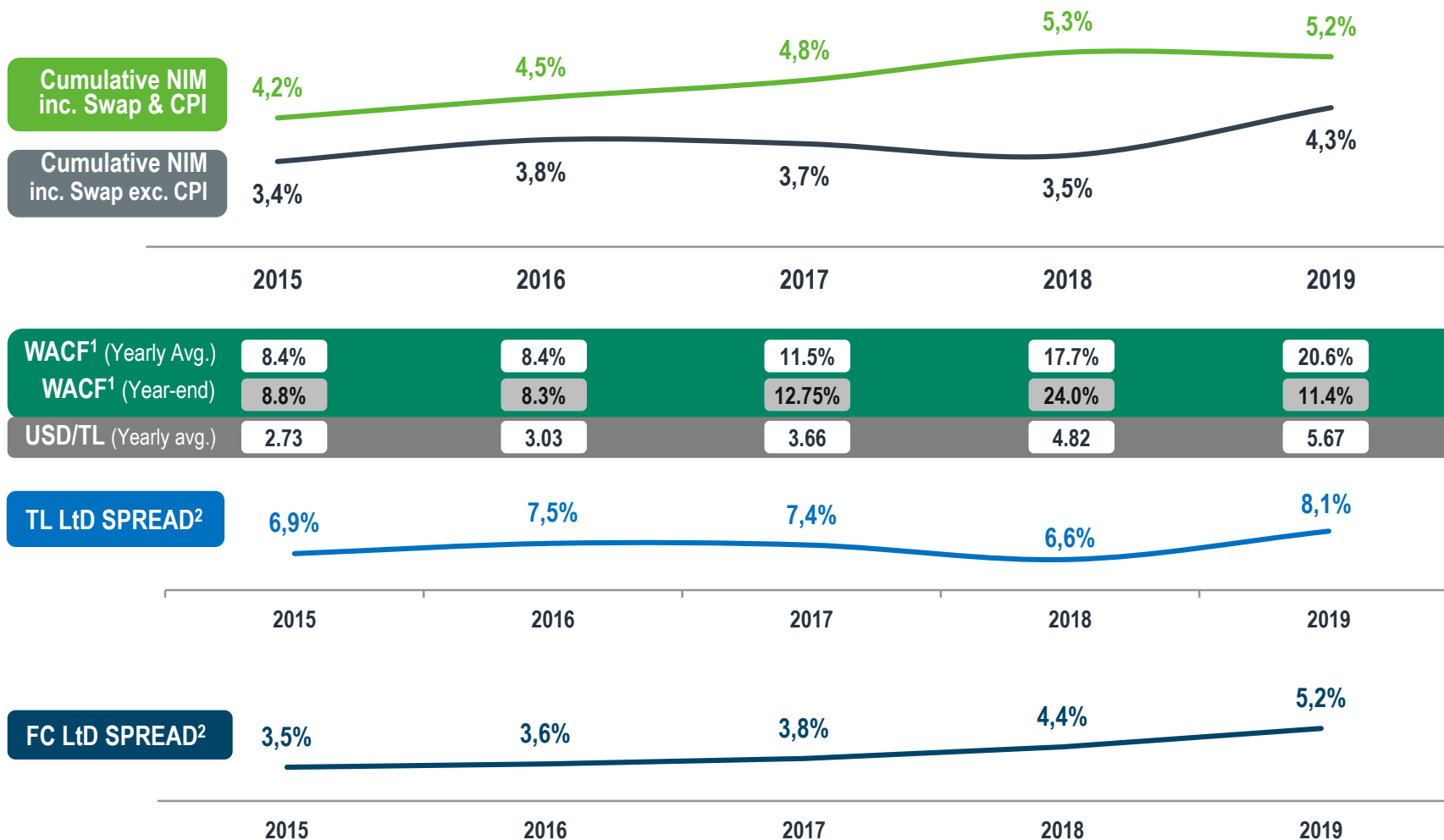
¹ Based on bank-only MIS data.
Note: Sector data is based on BRSA weekly data, for commercial banks only.

SOLID CORE NIM EXPANSION OFFSET LOWER CPI LINKER CONTRIBUTION



¹ Core NIM = NIM including Swap costs and excluding CPI linker gains

PROVEN RESILIENCE OF MARGIN IN VOLATILE MARKET CONDITIONS

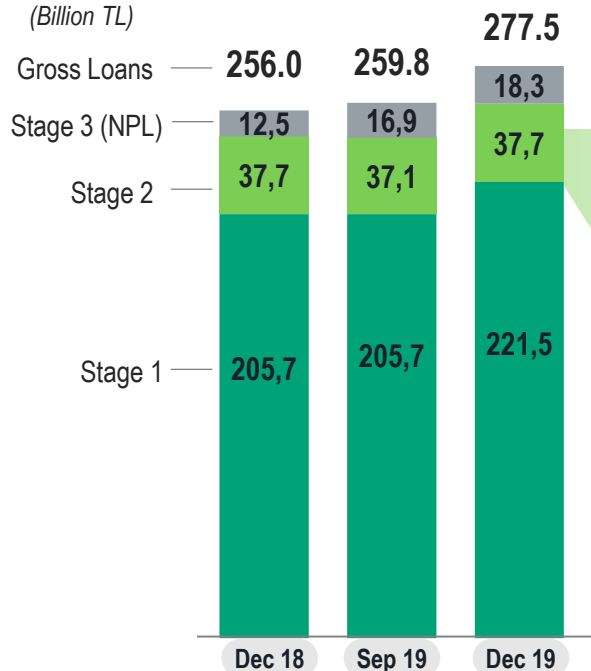


1 CBRT Weighted Average Cost of Funding
2 Based on MIS data

CLASSIFICATION OF LOANS STRENGTHENS BALANCE SHEET POSITION

LOAN PORTFOLIO BREAKDOWN¹

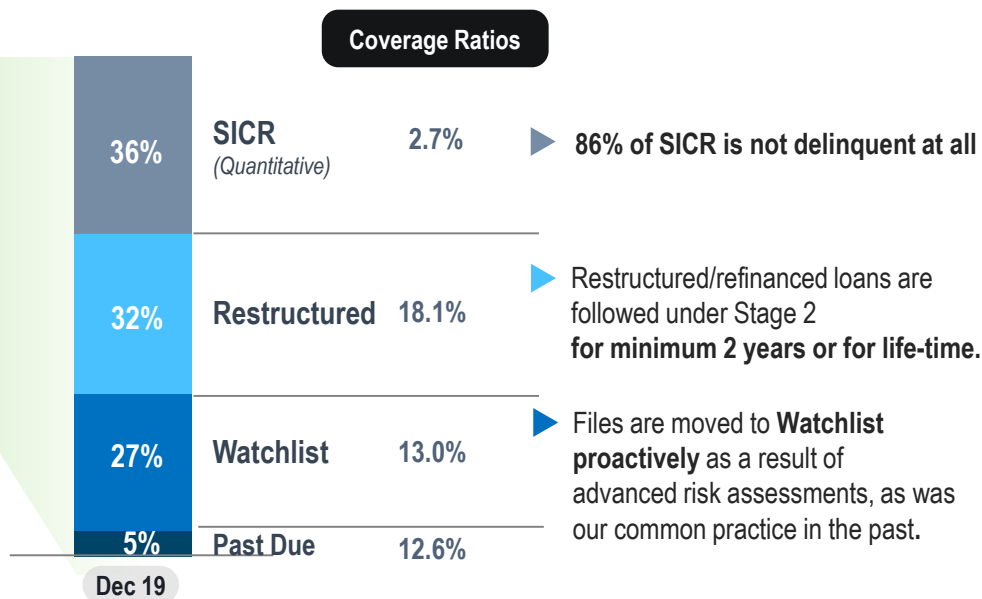
(Billion TL)



USD/TRY 5.27 5.62 5.92

UNCONSOLIDATED STAGE-2 BREAKDOWN

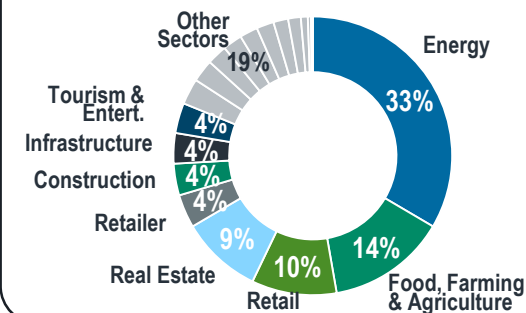
- 14% OF GROSS LOANS



Coverage Ratios

| | Dec 18 | Sep 19 | Dec 19 |
|---------|--------|--------|--------|
| Total | 5.0% | 6.2% | 6.1% |
| Stage 1 | 0.5% | 0.5% | 0.5% |
| Stage 2 | 10.4% | 11.1% | 10.5% |
| Stage 3 | 59.1% | 62.3% | 62.4% |

Sector Breakdown of Stage 2 excluding SICR



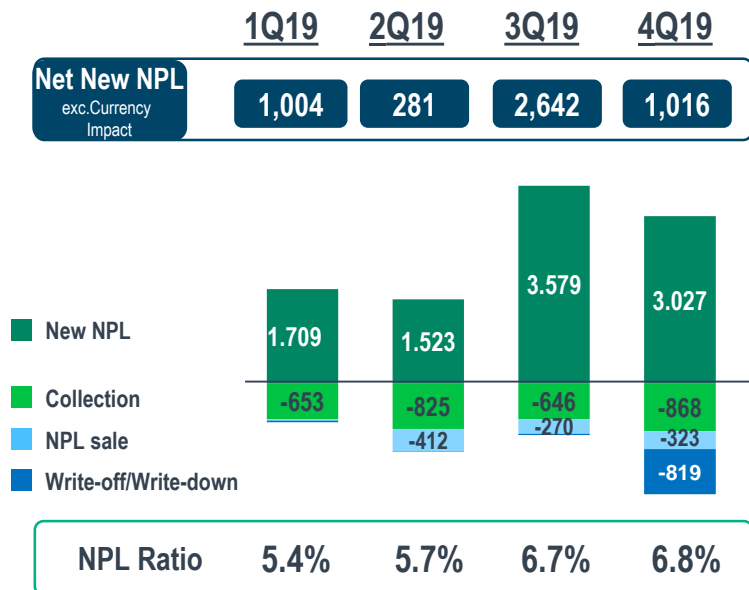
¹ Excludes Leasing and Factoring Receivables

Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

NPL INFLOWS STARTED TO IMPROVE AFTER ITS PEAK IN THE 3Q19

NPL EVOLUTION¹

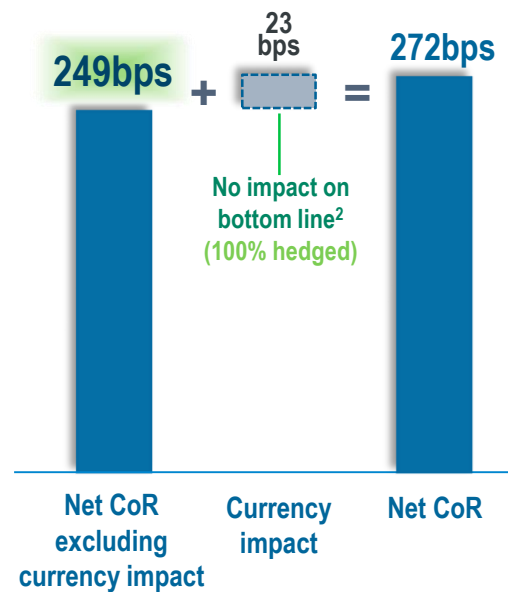
(TL million)



► Commercial/corporate files constitute 2/3 of new additions

NET CUMULATIVE CoR

(Net Provisions / Avg. Gross Loans)

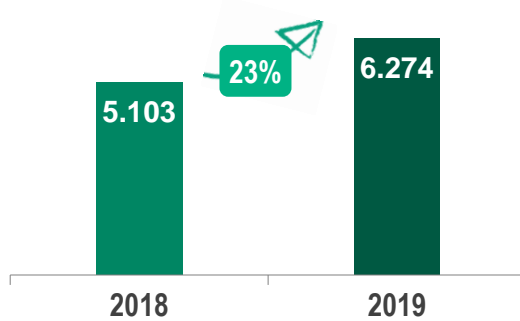


¹ NPL evolution excludes currency impact

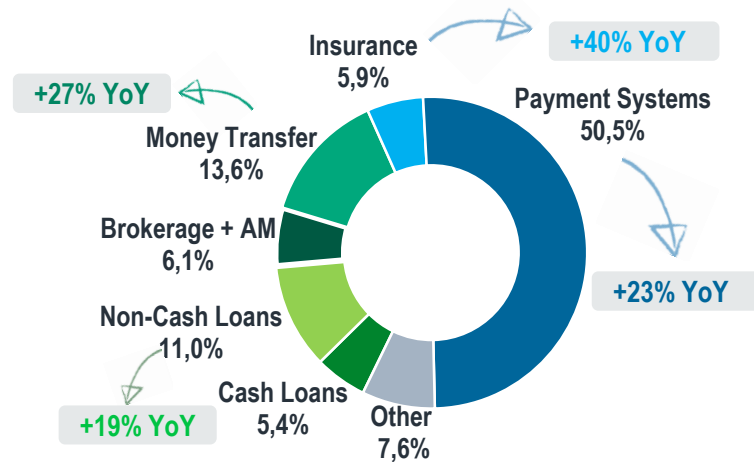
² Currency depreciation impact of TL 634mn in 2019 is offset via trading gain

ROBUST FEE PERFORMANCE

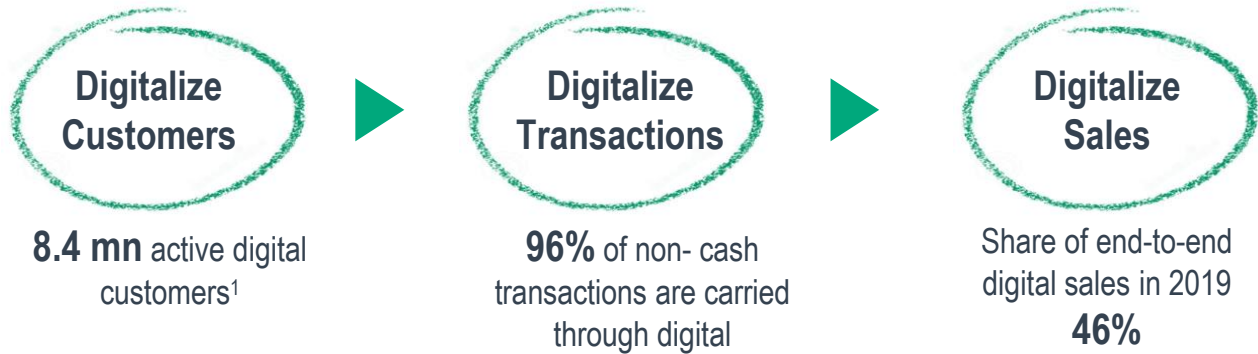
NET FEES & COMMISSIONS
(TL Million)



NET F&C BREAKDOWN²



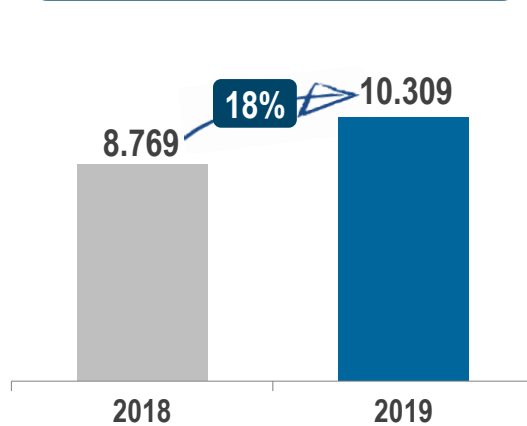
Digital channels' share in non-credit linked fees: 45%³



1 Minimum one login
2 Net Fees&Comm. breakdown is based on MIS data. Insurance fee includes Private Pension & Life insurance fee income whereas it is accounted for under «other income» in consolidated financials 3 Based on MIS data

DISCIPLINED COST MANAGEMENT

OPERATING EXPENSES (TL Million)



- ▶ Amortization costs of Pendik IT Campus & Branch Transformation Project: **~1% impact** on OPEX
- ▶ Elimination of 5% incentive on private banks' pension fund: **~1% impact** on OPEX (was not in the 2019 OP)
- ▶ Regulation on SDIF¹: **~2% impact** on OPEX (was not in the 2019 OP)

OPEX/
Avg. Assets

2,5%

2019



Income/
Avg. Assets

6,3%

2019



COST/INCOME²

39.4%

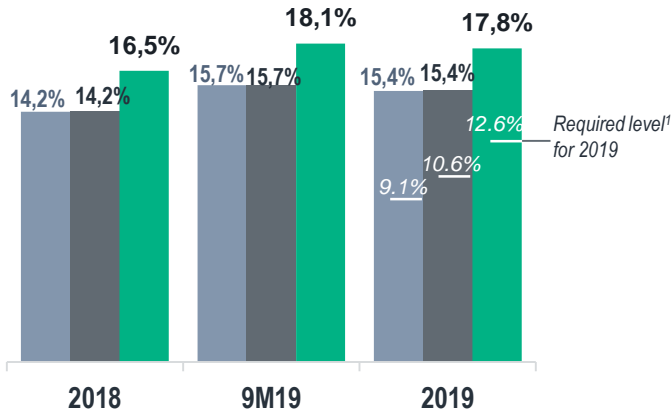
vs. Bloomberg Emerging
Europe Regional Banks
3Q19 Average: 49.5%

¹ Increase in insurance limit from 100,000 TL to 150,000 TL and increase in insurance premium rate
² Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income
 + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

CONSISTENT CAPITAL BUILDING

SOLVENCY RATIOS

■ CET-1 ■ Tier 1 ■ CAR



USDTRY

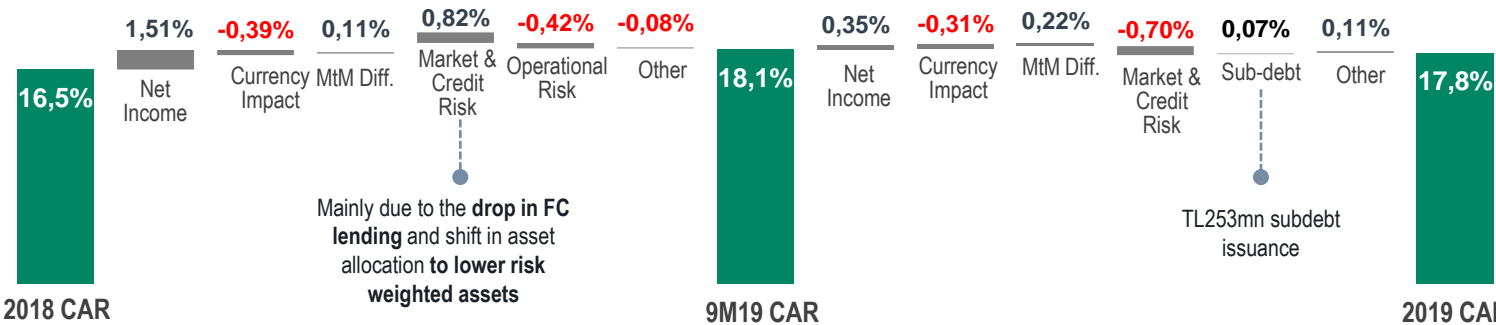
5.27

5.62

5.92



Impacts on CAR



¹ Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 3 (2.0%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.05%); Required Consolidated Tier-1 = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers
Note: Our group for the SIFI Buffer will be Group 2 in 2020 (1.5%)

2019 STATUS WRAP-UP

| | 2019 Guidance | 2019 Realization | vs. Guidance |
|----------------------------------|---------------|------------------|--------------|
| TL Loans | ~5% | 7% | Beat |
| FC Loans (in US\$) | (10%) | (6%) | In-line |
| NPL Ratio | <7% | 6.8% | In-line |
| Net Cost of Risk | <300bps | 272bps | In-line |
| NIM incl. SWAP cost excl. CPI | Flat | +78bps | Beat |
| Fee Growth (yoy) | Low teens | 23% | Beat |
| Opex Growth (yoy) | <avg. CPI* | 18% | In-line |
| ROAE | Low teens | 12.4% | In-line |

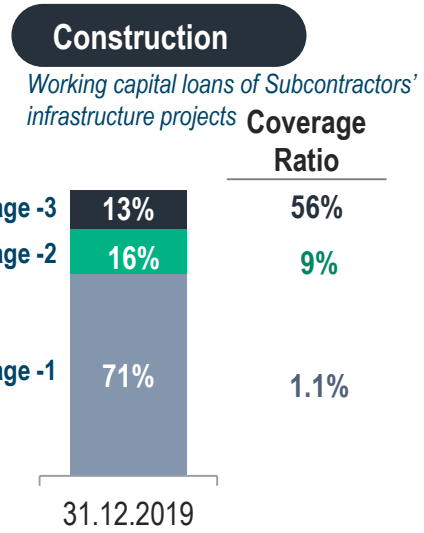
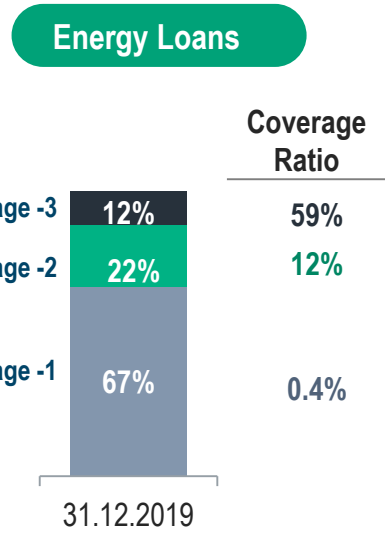
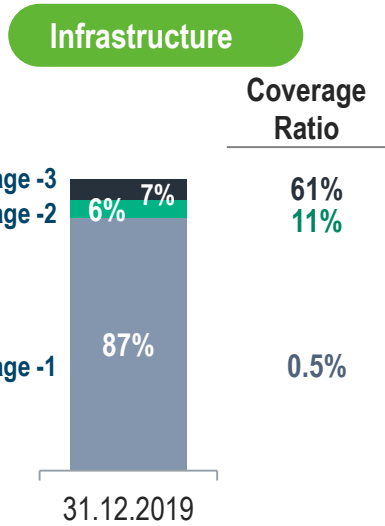
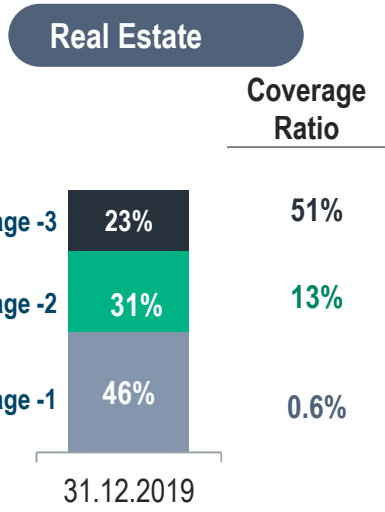
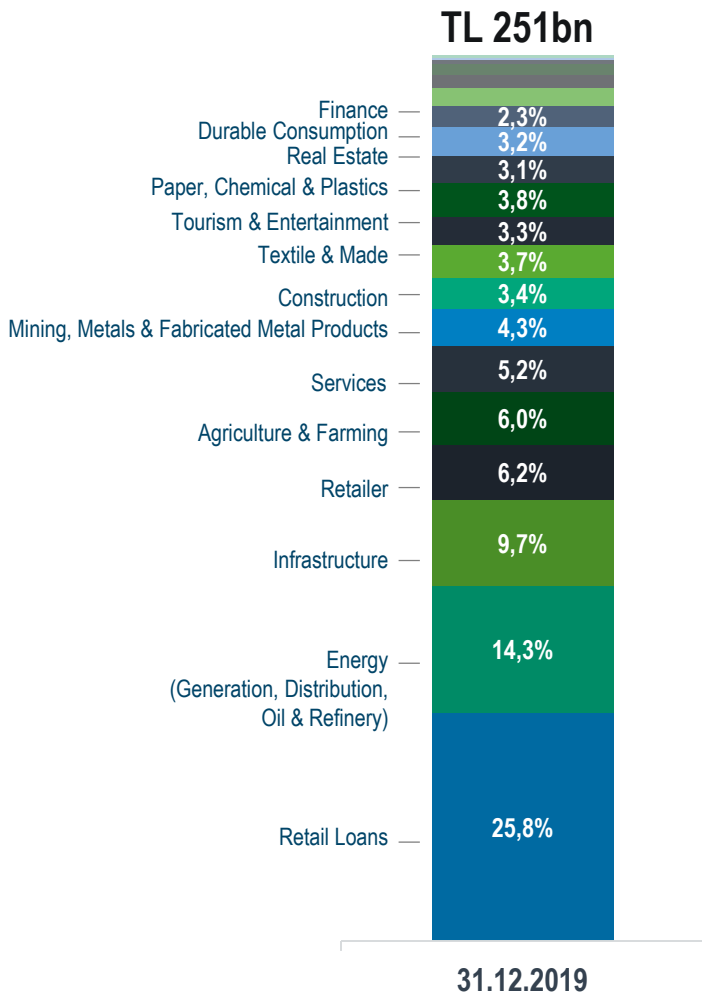
*Initial average CPI expectation was 19%

APPENDIX

| | |
|--------|--|
| Pg. 16 | Sector Breakdown of Gross Loans |
| Pg. 17 | Structure of FC Loan Portfolio |
| Pg. 18 | Maturity Profile & Liquidity Buffers |
| Pg. 19 | Adjusted L/D and Liquidity Coverage Ratios |
| Pg. 20 | Consumer Loans & TL Business Banking Loans |
| Pg. 21 | Securities portfolio |
| Pg. 22 | Summary Balance Sheet |
| Pg. 23 | Summary P&L |
| Pg. 24 | Key Financial Ratios |
| Pg. 25 | Quarterly & Cumulative Net Cost of Risk |

WELL-DIVERSIFIED PORTFOLIO WITH STRONG COVERAGE

SECTOR BREAKDOWN OF GROSS LOANS¹



¹ Based on Bank-only MIS data

APPENDIX: STRUCTURE OF FC LOAN PORTFOLIO

FC PERFORMING LOANS

– 40% OF TOTAL PERFORMING LOANS

US\$ 17.4 bn Consolidated FC Performing Loans

=



+

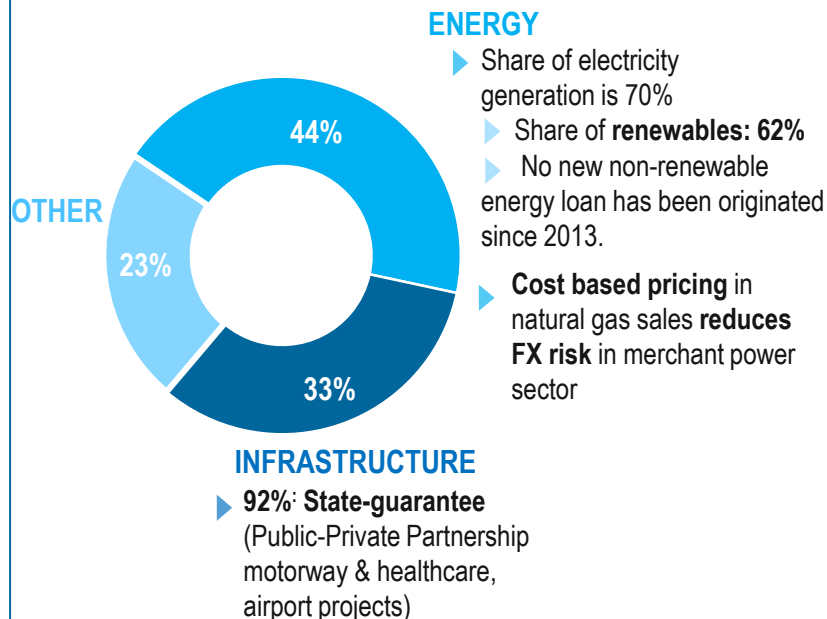
US\$ 13.1 bn Unconsolidated FC Performing Loans



Dec-19

- **Export Loans**
 - FX revenue generation
- **Working Capital & Other Loans**
 - FX loans predominantly to big corporate, commercial clients & multinationals
- **Project Finance Loans**
 - 81% of performing PF loans have lower currency risk
 - Most of the projects generate FX revenues

BREAKDOWN OF UNCONSOLIDATED PF LOANS

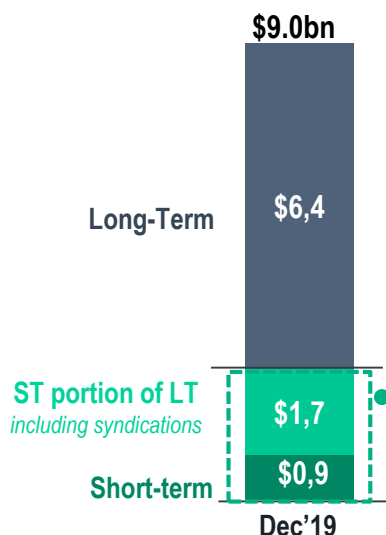


« FX sensitivity analysis are regularly conducted as part of the proactive staging and provisioning practices »

APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

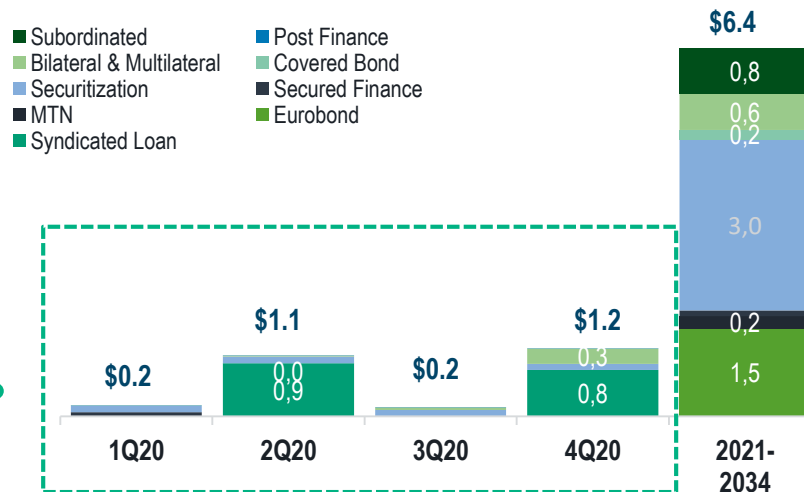
GARANTI'S EXTERNAL DEBT¹

(US\$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

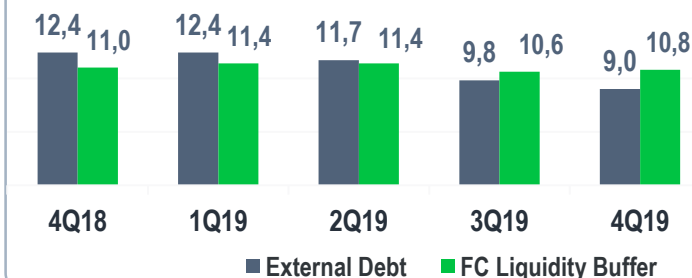
\$2.6bn

Comfortable FC liquidity buffer²

\$10.8bn

Historical Evolution of External Debt vs. FC Liquidity Buffer

(US\$ billion)



- ▶ Lower dependency on external borrowing due to shrinking FC loan portfolio since 2013:
 - ▶ CAGR: FC loans: -6% vs. FC borrowings: -10%

1 Excludes cash collateralized borrowings

2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements,

CBRT eligible unencumbered securities

Note: Figures are based on bank-only data

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

Loans funded via long-term on B/S alternative funding sources **ease LDR**

Total
Loans /
Deposits:

93%



Adjusted
LDR

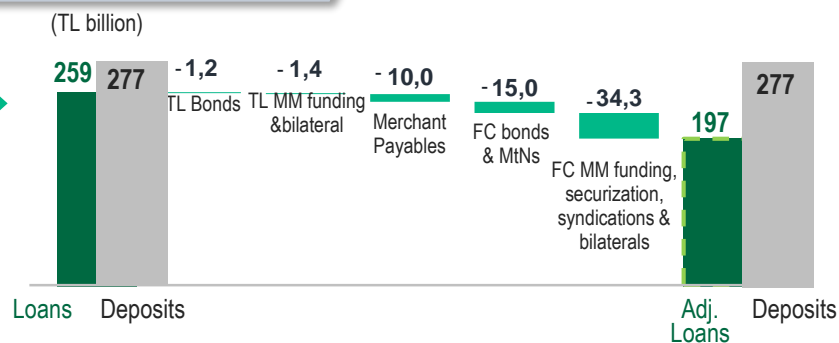


TL Loans /
TL Deposits:

138%

FC Loans /
FC Deposits:

63%



Liquidity Coverage Ratios¹ (LCR) are
well above minimum required levels

Total LCR

207.5%

Minimum Req, for 2019

100%

FC LCR

213.0%

Minimum Req, for 2019

80%

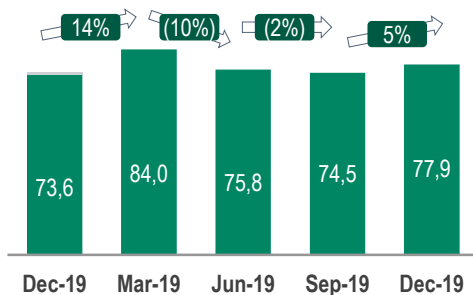
¹ Represents last week the average of December

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

TL BUSINESS BANKING

(TL billion)

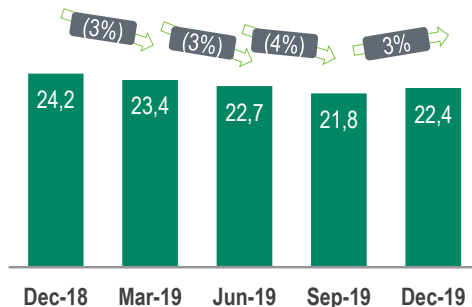
+6%
YoY



CONS. MORTGAGE LOANS

(TL billion)

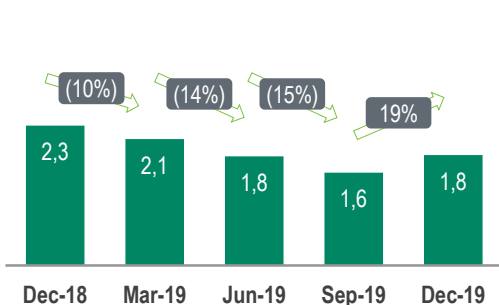
(7%)
YoY



CONSUMER AUTO LOANS

(TL billion)

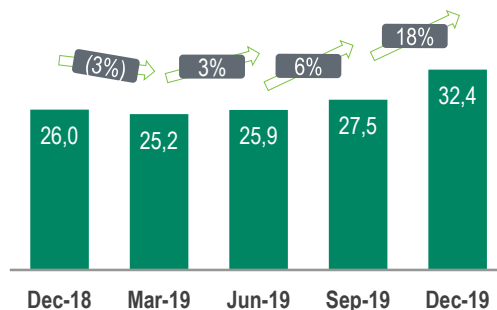
(21%)
YoY



CONSUMER GENERAL PURPOSE LOANS¹

(TL billion)

+25%
YoY



Market Shares³

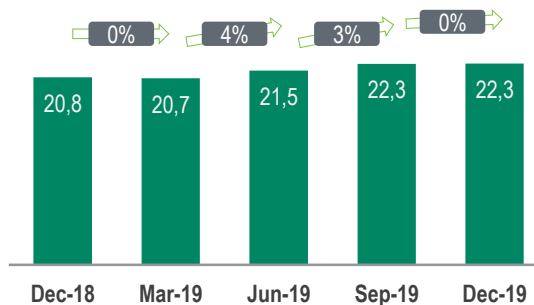
| | Dec '19 | QoQ | Rank |
|---|---------|--------|------|
| Consumer Loans inc Consumer CCs | 13.1% | Flat | #1* |
| Cons. Mortgage | 10.6% | -39bps | #1* |
| Cons. Auto | 37.0% | +30bps | #1* |
| Consumer GPLs | 11.8% | +58bps | #1* |
| TL Business Banking | 8.4% | +6bps | #3* |
| # of CC customers ² | 13.8% | -17bps | #1 |
| Issuing Volume ² (Cumulative) | 18.7% | -14bps | #1 |
| Acquiring Volume ² (Cumulative) | 18.1% | -31bps | #2 |

* Rankings are among private banks as of Sept 19

CONSUMER CREDIT CARD BALANCES

(TL billion)

+7%
YoY



1 Including other loans and overdrafts

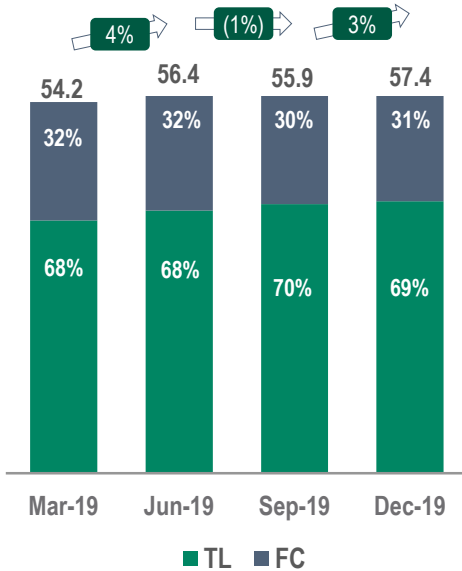
2 Cumulative figures and rankings as of December 2019, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2019, for commercial banks

APPENDIX: SECURITIES PORTFOLIO

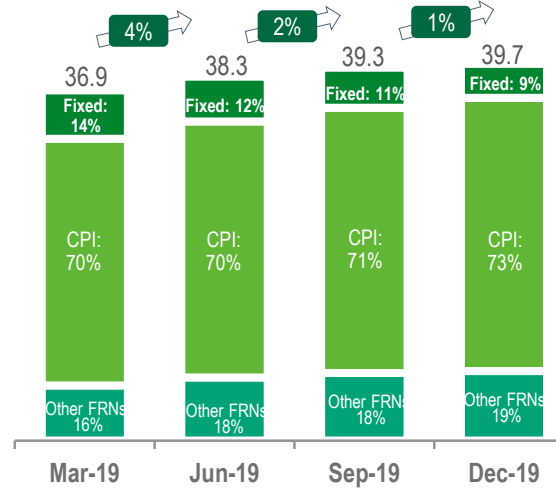
Total Securities (TL billion)

14% of Total Assets

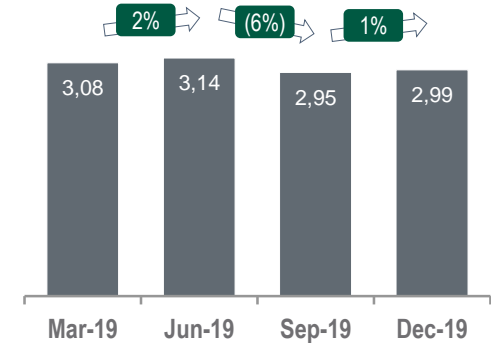


TL Securities (TL billion)

CPI Linkers:
TL 29bn

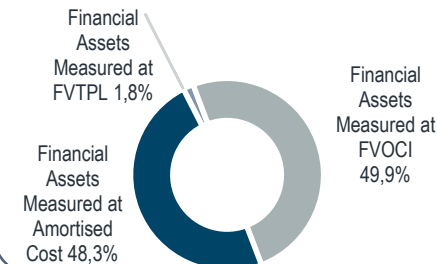


FC Securities (US\$ billion)



- ▶ **Garanti's total redemption in 2020 is ~TRY 10 Bn** (TRY 5.5 Bn CPI Linker, TRY 3.7 Bn FRN, TRY 0.8 Bn Fixed Coupon Bond)
- ▶ **Sizeable FRN and CPI Linker redemptions are in Mar & Apr. with a total amount of ~TRY 9 Bn.**
- ▶ Hence, there will be capacity for re-investment

Securities Composition



Note: Fixed - Floating breakdown of securities are based on bank-only MIS data

APPENDIX: SUMMARY BALANCE SHEET

TL Billion

| ASSETS | 31.12.2018 | 31.03.2019 | 30.06.2019 | 30.09.2019 | 31.12.2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| Cash & Cash Equivalents | 31.4 | 35.7 | 35.8 | 42.2 | 36.6 |
| Balances at CBRT | 35.8 | 42.8 | 48.9 | 38.0 | 35.6 |
| Securities | 52.4 | 54.2 | 56.4 | 55.9 | 57.4 |
| Gross Loans + Leasing & Factoring Receivables | 265.6 | 282.1 | 274.4 | 268.0 | 286.1 |
| +TL Loans | 153.5 | 162.9 | 155.7 | 157.8 | 167.0 |
| TL Loans NPL | 7.3 | 8.2 | 8.6 | 10.3 | 10.6 |
| info: TL Performing Loans | 146.2 | 154.6 | 147.1 | 147.4 | 156.4 |
| +FC Loans (in US\$ terms) | 19.5 | 19.6 | 19.2 | 18.2 | 18.7 |
| FC Loans NPL (in US\$) | 1.0 | 1.0 | 1.0 | 1.2 | 1.3 |
| info: FC Performing Loans (in US\$) | 18.5 | 18.6 | 18.1 | 17.0 | 17.4 |
| +TL Leasing & Factoring Receivables | 3.6 | 3.4 | 2.8 | 3.0 | 3.1 |
| TL Leasing & Factoring Stage-3 | 0.5 | 0.5 | 0.4 | 0.5 | 0.6 |
| +FC Leasing & Factoring Receivables (in US\$) | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 |
| FC Leasing & Factoring Stage-3 (in US\$) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| info: Performing Loans (TL+FC) | 243.5 | 259.0 | 251.4 | 242.9 | 259.2 |
| Fixed Assets & Subsidiaries | 5.6 | 6.6 | 6.7 | 6.6 | 6.7 |
| Other | 8.4 | 2.0 | 0.2 | 0.6 | 6.1 |
| TOTAL ASSETS | 399.2 | 423.3 | 422.3 | 411.2 | 428.6 |

| LIABILITIES & SHE | 31.12.2018 | 31.03.2019 | 30.06.2019 | 30.09.2019 | 31.12.2019 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Deposits | 244.2 | 262.8 | 260.1 | 257.8 | 277.3 |
| +Demand Deposits | 64.2 | 76.1 | 76.8 | 80.2 | 88.9 |
| TL Demand | 22.5 | 25.5 | 25.1 | 28.1 | 32.5 |
| FC Demand (in US\$ terms) | 7.9 | 9.0 | 9.0 | 9.3 | 9.5 |
| +Time Deposits | 180.1 | 186.7 | 183.3 | 177.7 | 188.4 |
| TL Time | 81.6 | 77.9 | 76.5 | 76.8 | 80.7 |
| FC Time (in US\$ terms) | 18.7 | 19.4 | 18.6 | 18.0 | 18.2 |
| Interbank Money Market | 2.6 | 1.6 | 2.0 | 1.5 | 1.8 |
| Bonds Issued | 26.9 | 29.7 | 30.8 | 22.8 | 21.0 |
| Funds Borrowed | 49.6 | 52.9 | 49.4 | 43.3 | 44.7 |
| Other liabilities | 28.9 | 27.8 | 29.5 | 34.0 | 29.7 |
| Shareholders' Equity | 46.9 | 48.4 | 50.6 | 51.8 | 54.1 |
| TOTAL LIABILITIES & SHE | 399.2 | 423.3 | 422.3 | 411.2 | 428.6 |

APPENDIX: SUMMARY P&L

| TL Million | QUARTERLY P&L | | | CUMULATIVE P&L | | |
|---|---------------|--------------|------------|----------------|---------------|------------|
| | 3Q19 | 4Q19 | QoQ | 2018 | 2019 | YoY |
| (+) Net Interest Income including Swap costs | 4,382 | 4,847 | 11% | 17,934 | 17,776 | -1% |
| (+) <i> NII excluding CPI linkers' income</i> | 4,555 | 5,209 | 14% | 14,955 | 17,735 | 19% |
| (+) <i> Income on CPI linkers</i> | 637 | 374 | -41% | 5,922 | 2,938 | -50% |
| (-) <i> Swap Cost</i> | -810 | -736 | -9% | -2,943 | -2,898 | -2% |
| (+) Net Fees & Comm. | 1,662 | 1,637 | -2% | 5,103 | 6,274 | 23% |
| (+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge) | 70 | 453 | 544% | 328 | 457 | 39% |
| <i>info: Gain on Currency Hedge</i> | -159 | 355 | -323% | 1,469 | 634 | -57% |
| (+) Other income (excl. Prov. reversals & one-offs) | 359 | 510 | 42% | 1,141 | 1,518 | 33% |
| = REVENUES | 6,474 | 7,447 | 15% | 24,506 | 26,024 | 6% |
| (+) Non-recurring other income | 20 | 25 | 28% | 157 | 153 | -3% |
| (+) <i> Administrative fine reversal</i> | 0 | 0 | <i>n.m</i> | 0 | 83 | <i>n.m</i> |
| (+) <i> Gain from NPL sale</i> | 20 | 25 | 28% | 157 | 71 | -55% |
| (-) OPEX | -2,508 | -2,912 | 16% | -8,769 | -10,309 | 18% |
| (-) <i> HR</i> | -1,043 | -1,050 | 1% | -3,645 | -4,188 | 15% |
| (-) <i> Non-HR</i> | -1,465 | -1,862 | 27% | -5,124 | -6,121 | 19% |
| = PRE-PROVISION INCOME | 3,985 | 4,560 | 14% | 15,894 | 15,868 | 0% |
| (-) Net Expected Loss (excl. Currency impact) | -2,168 | -2,218 | 2% | -5,562 | -6,840 | 23% |
| (-) <i> Expected Loss</i> | -2,971 | -3,000 | 1% | -9,258 | -11,492 | 24% |
| <i>info: Currency Impact</i> | 159 | -355 | -323% | -1,469 | -634 | -57% |
| (+) <i> Provision Reversal under other Income</i> | 962 | 427 | -56% | 2,227 | 4,017 | 80% |
| (-) Taxation and other provisions | -487 | -1,099 | 125% | -3,626 | -2,787 | -23% |
| (-) <i> Free Provision</i> | 0 | -150 | <i>n.m</i> | -1,090 | -250 | <i>n.m</i> |
| (-) <i> Taxation & Other Provision</i> | -487 | -949 | 95% | -2,536 | -2,537 | 0% |
| = NET INCOME | 1,330 | 1,243 | -7% | 6,707 | 6,241 | -7% |

1 Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

APPENDIX: KEY FINANCIAL RATIOS

| | Dec-18 | Mar-19 | Jun-19 | Sep-19 | Dec-19 |
|---|--------|--------|--------|--------|--------|
| Profitability ratios | | | | | |
| ROAE (Cumulative) ¹ | 15.0% | 15.6% | 15.3% | 13.5% | 12.4% |
| ROAA (Cumulative) ¹ | 1.7% | 1.8% | 1.8% | 1.6% | 1.5% |
| Cost/Income | 35.6% | 38.6% | 40.0% | 39.5% | 39.4% |
| Quarterly NIM incl. Swap costs | 6.3% | 5.1% | 4.9% | 5.0% | 5.5% |
| Quarterly NIM incl. Swap costs excl. CPI linkers | 2.6% | 3.9% | 3.8% | 4.3% | 5.1% |
| Cumulative NIM incl. Swap costs | 5.3% | 5.1% | 5.0% | 5.1% | 5.2% |
| Cumulative NIM incl. Swap costs excl. CPI linkers | 3.5% | 3.9% | 3.9% | 4.1% | 4.3% |
| Liquidity ratios | | | | | |
| Loans / Deposits | 99.7% | 98.6% | 96.7% | 94.2% | 93.5% |
| TL Loans / TL Deposits | 140.5% | 149.6% | 144.7% | 140.5% | 138.1% |
| Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources) | 68% | 68% | 63% | 68% | 71% |
| TL Loans / (TL Deposits + TL Bonds + Merchant Payables) | 122.8% | 127.7% | 121.2% | 121.0% | 121.0% |
| FC Loans / FC Deposits | 69.4% | 65.5% | 65.8% | 62.4% | 62.7% |
| Asset quality ratios | | | | | |
| NPL Ratio | 5.2% | 5.4% | 5.7% | 6.7% | 6.8% |
| Coverage Ratio | 5.0% | 5.2% | 5.5% | 6.2% | 6.1% |
| + Stage1 | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| + Stage2 | 10.4% | 11.2% | 11.6% | 11.1% | 10.5% |
| + Stage3 | 59.1% | 59.0% | 58.5% | 62.3% | 62.4% |
| Cumulative Net Cost of Risk (excluding currency impact, bps) | 204 | 201 | 181 | 227 | 249 |
| Solvency ratios | | | | | |
| CAR | 16.5% | 15.5% | 16.4% | 18.1% | 17.8% |
| Common Equity Tier I Ratio | 14.2% | 13.3% | 14.1% | 15.7% | 15.4% |
| Leverage | 7.5x | 7.7x | 7.4x | 6.9x | 6.9x |

¹ Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA) for 1Q19, 1H19 and 9M19

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

| Quarterly Net Expected Credit Loss | 1Q19 | 2Q19 | 3Q19 | 4Q19 |
|---|----------------|----------------|----------------|----------------|
| (-) Expected Credit Losses | 3,387 | 2,134 | 2,971 | 3,000 |
| Stage 1 | 719 | 256 | 147 | 446 |
| Stage 2 | 1,615 | 937 | 231 | 223 |
| Stage 3 | 1,053 | 941 | 2,592 | 2,332 |
| (+) Provision Reversals under other income | 1,732 | 897 | 962 | 427 |
| Stage 1 | 599 | 269 | 132 | 157 |
| Stage 2 | 774 | 346 | 482 | 130 |
| Stage 3 | 358 | 282 | 348 | 141 |
| (=) (a) Net Expected Credit Losses | 1,655 | 1,238 | 2,009 | 2,573 |
| (b) Average Gross Loans | 264,438 | 269,363 | 262,830 | 268,654 |
| (a/b) Quarterly Total Net CoR (bps) | 245 | 178 | 294 | 368 |
| info: Currency Impact ¹ | 44 | 20 | - | 23 |
| Total Net CoR excl. currency impact (bps) | 201 | 158 | 317 | 318 |

(Million TL)

| Cumulative Net Expected Credit Loss | 12M19 |
|---|----------------|
| (-) Expected Credit Losses | 11,492 |
| Stage 1 | 1,568 |
| Stage 2 | 3,006 |
| Stage 3 | 6,918 |
| (+) Provision Reversals under other income | 4,017 |
| Stage 1 | 1,157 |
| Stage 2 | 1,731 |
| Stage 3 | 1,129 |
| (=) (a) Net Expected Credit Losses | 7,474 |
| (b) Average Gross Loans | 266,409 |
| (a/b) Cumulative Total Net CoR (bps) | 272 |
| info: Currency Impact ¹ | 23 |
| Total Net CoR excl. currency impact (bps) | 249 |

¹ Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

DISCLAIMER STATEMENT

Türkiye Garanti Bankası A.Ş. (the “TGB”) has prepared this presentation document (the “Document”) thereto for the sole purposes of providing information which include forward looking projections and statements relating to the TGB (the “Information”). No representation or warranty is made by TGB for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advise, or an offer to buy or sell TGB shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by TGB or who required a copy of the same from the TGB. TGB expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from Information or any other written or oral communication transmitted or made available.

Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2

Beşiktaş 34340 İstanbul – Turkey

Email: investorrelations@garantibbva.com.tr

Tel: +90 (212) 318 2352

www.garantibbvainvestorrelations.com

