

# StockWatch

**3Q 2017**  
INVESTOR RELATIONS



## ABOUT GARANTI STOCK 'GARAN'

**With an actual free float ratio of ~50%,  
Garanti shares constituted  
13% of all foreign transactions  
in BIST and 35% of all listed banks  
in the first 9 M of 2017.**

**US\$ 11.4 Billion**

Market Capitalization constitutes 6% of BIST 100

**~95% Foreign Ownership**

Most invested banking stock by foreigners in Turkey  
with US\$ 5.7 billion floating market capitalization

**US\$ 153 Million**

Average daily turnover in the first 9 M of 2017,  
representing 12% of BIST 100

**US\$ 18.1 Billion**

Foreign transaction in the first 9 M of 2017 in GARAN  
The most traded stock by foreigners

**Leading Stock**

with ~10% weight in BIST 100  
with ~11% weight in BIST 30

Note: Currency conversion is based on US\$/TL CBRT ask rate, data as of September 30, 2017, foreign ownership ratio includes Depository Receipts.

## GARANTI FINANCIAL HIGHLIGHTS

### Garanti Market Shares

	Sep-17	YtD Δ
Total Performing Loans	11.2%	▼
TL Loans	11.0%	▼
FC Loans	11.7%	▼
Credit Cards - Issuing (Cumulative)	20.6%	▲
Credit Cards - Acquiring (Cumulative)	20.8%	▼
Consumer Loans*	14.1%	▼
Total Customer Deposits	11.2%	▼
TL Customer Deposits	9.9%	▲
FC Customer Deposits	12.9%	▼
Customer Demand Deposits	13.3%	▲
Mutual Funds	10.6%	▲

\* Including consumer credit cards and other

### Garanti with Numbers

	Sep-16	Jun-17	Sep-17
Branch Network	979	960	953
+ Domestic	967	948	942
+ Abroad	12	12	11
Personnel	19,905	19,345	19,111
ATM	4,686	4,759	4,769
POS*	629,970	666,167	667,272
Total Customers**	14,361,234	14,474,445	14,823,196
Digital Banking Customers***	4,586,890	5,278,467	5,601,762
Mobile Banking Customers***	3,304,292	4,319,226	4,688,369
Credit Card Customers	6,411,313	6,630,008	6,733,846
Credit Cards	9,751,523	9,942,358	10,099,907
Debit Cards	8,843,410	9,184,991	9,474,225

\* Includes shared and virtual POS.

\*\* Decrease in number of active customers is due to exclusion of customers with inadequate documentation.

\*\*\* Active customers only -- min. 1 login or call per quarter

Note: Figures are based on bank-only financials for fair comparison with sector. Sector figures are based on BRSA weekly data for commercial banks only.

**With an actual free float ratio of ~50%, Garanti shares constituted 13% of all foreign transactions in BIST and 35% of all listed banks in nine months of 2017.**

### SELECTED FINANCIALS

**Total Assets**  
**US\$ 95.8 Billion**

**Total Performing Loans**  
**US\$ 61.7 Billion**

**Total Deposits**  
**US\$ 55.1 Billion**

**Shareholders' Equity**  
**US\$ 11.2 Billion**

**Ordinary Banking Income**  
**US\$ 3.2 Billion**

**Net Income**  
**US\$ 1.3 Billion**

### SELECTED FINANCIAL RATIOS

**Return on Average Assets (ROAA)**  
**2.0%**

**Return on Average Equity (ROAE)**  
**17.4%**

**Capital Adequacy Ratio (CAR)**  
**17.1%**

**Non Performing Loans (NPL) Ratio**  
**2.8%**

Figures are based on BRSA consolidated financials as of September 30, 2017. Note: Exchange rate used for currency conversion is based on Garanti Bank's September 30, 2017 dated financials.

## DID YOU KNOW?

The number of active digital banking customers has increased by **22%** compared to 3Q16 and reached **5.6 million**. Additionally, active mobile banking customers reached **4.7 million** with **42%** increase compared to 2016.

As of 3Q17, over 440k unique customers logged in to Garanti Mobile Banking using **Eye Scanning** technology. Total number of logins using Eye Scanning method is more than 8.5 million since initial launch. (Feb-17)

MIA has responded to more than 10 million intents from >1.3 million distinct customers so far.

Garanti Asset Management increased its volume in pension funds to TL 11.2 billion with a market share of 15.4% and its volume of mutual funds is TL 5.0 billion with a market share of 10.6% as of September 30, 2017.

Garanti Pension is the market leader in number of participants. As of 29 September, Garanti Pension is ahead of its closest competitor by 68 thousand participants.

## AWARDS & RECOGNITIONS

Listed in **Dow Jones Sustainability Index** for the third consecutive year, where sustainability performance of companies is evaluated at world-wide scale.

Remained a component of **FTSE4GOOD Emerging Index**.

Won a **Gold Stevie** in the "**Best New Product or Service of the Year - Financial Services**" category with MIA (Mobile Assistant), and the **Bronze Stevie** in the "**Financial Services - Banking App**" category with Garanti Mobile App at the 2017 Stevie International Business Awards. Additionally, Garanti was honored with a **Bronze Stevie** in the "**Company of the Year - Banking**" category.

2016 Annual Report "Sharing Moments" was honored with **Gold** at Mercomm's Annual Report Competition (ARC). In addition, won a **Silver Stevie** in the "**Best Annual Report - Print**" category at the 2017 Stevie International Business Awards.

The Teachers Academy Foundation (ÖRAV) established by Garanti was accredited by United Nations Economic and Social Council and honored with the "**Special Consultative Status**". Moreover, ÖRAV was recognized as the **Civil Society**

**Organization of Year** at the Success Awards in Education competition, organized for the 4<sup>th</sup> time by Artı Eğitim magazine.

**Garanti Factoring** 2016 Annual Report was honored with **Silver** at Mercomm's Annual Report Competition (ARC).

**Garanti Factoring's** Corporate Governance Compliance Rating Grade has improved to 93.20 from 92.60. Accordingly, the company could stay in BIST Corporate Governance Index.

**Garanti Pension** won a **Silver Stevie** in the "**Achievement in Workforce Development and Training**" category, with its digital learning platform "Go-On" at the Stevie Awards for Great Employers 2017.

Additionally, **Garanti Pension** won the **Bronze Brandon Hall Award** in the "**Learning & Development**" category with "Go-On", at the Brandon Hall Excellence Awards.

**Garanti Pension's** "Back to School", corporate social responsibility project aiming to redirect working children back to school completely, has been honored with a **Silver Stevie** in the "**Corporate Social**

**Responsibility Program of the Year - in Europe**" category at the 2017 Stevie International Business Awards. Also, "Back to School" won the **Silver Award** in the "**Most Socially Responsible Company of the Year**" category at the Best in Biz Awards 2017 International Awards.

**Garanti Pension** won the **Company With the Highest Corporate Governance Rating** award in the "**Non-Public Companies**" category at the TKYD Corporate Governance Awards, with its rating of 9.45 out of 10.

## WHAT ANALYSTS SAY ABOUT GARANTI?

### Citi

Garanti has a best-in-class ROA and that its ROE has been held back by the fact that it uses lower leverage than its peers.

### Deutsche Bank

Garanti has one of the highest CET1s and has among the most room for cost improvements, despite significant progress last year already.

### Is Investment

Garanti is perfectly positioned to respond to any revival in consumer demand backed by very low leveraged balance sheet, comparative cheaper funding access and strong fee generation capacity.

### JP Morgan

Garanti dividends are likely to be one of the key drivers of a valuation re-rating in our view.

Garanti's competitive strength as compared to its domestic peers include strong profitability (one of the highest RoTNAV), highest NIM, solid capital position, focus on technology and scale, as compared to most domestic players, branch network and market shares in core business segments.

### Wood & Co

We believe Garanti has done well in maintaining its margin and has room to optimize costs.

Garanti is one of the banks that is able to strike a balance between NIM and volume growth.

### YF Securities

Garanti's strong free funding capability and opportunistic swap funding utilization give the Bank a competitive advantage.

The Bank managed asset quality developments well through its free provision buffer and proactive communication with investors.

## GARANTI AND THE COMMUNITY

Launched **BBVA Momentum** program in Turkey to support social entrepreneurs. In its first year, the program is supporting **six social entrepreneurs** help grow their social businesses in areas such as; finance, communications, technology and decision making. Next year the program aims to be open to all social entrepreneurs.

Hosted **3<sup>rd</sup> Sustainability and Risk Management Workshop**, where corporate customers from energy and infrastructure industries are informed on cutting edge sustainable business topics such as TCFD (Task Force on Climate-related Financial Disclosures) recommendations, carbon pricing and disruptive technologies.

Broadcasted a **video on gender equality** where Executive Vice Presidents Ebru Dildar Edin and Cemal Onaran informed Garanti employees about the bank's projects on the matter.

As of 3Q17, **Math & Science Learning with Fun** project, which is conducted by Garanti and the Educational Volunteers of Turkey (TEGV), has reached out to **86,135 children** through 2,836 volunteers.

## DEVELOPMENTS AT GARANTI

Secured financing in the amount of **EUR 75 million** equivalent Turkish Lira, with 5 years maturity from **European Bank for Reconstruction and Development (EBRD)** under Covered Bond Programme. The proceedings of the loan will be on-lent to green mortgages.

In an effort to align with the Equator Principles, signed the **Declaration on Sustainable Finance**, along with six other banks in Turkey that have also signed UN Global Compact. The declaration prepared under the leadership of the Global Compact Turkey aims to amend the credit processes with the evaluation of the environmental and social risks and integrating these assessments to relevant policies.

**Career Management System** has been renewed in line with the changing dynamics of the bank and the feedback received from employees. The new career system enables employees to take charge of their careers and development areas; and allows career movements to be managed in a more open and transparent manner.

Launched **Digital Application Approval** on corporate tablets, where customers can digitally approve their GPL & Overdraft Disbursement Agreements; easing approval processes, and saving time and paper.

Became the first and only bank in Turkey to offer transportation card top-up via digital channels by **Kentkart integration** in Çanakkale. New cities will be added to new versions.

Enabled **donations** to over 85 institutions; and launched **Title Deed & Configuration Tax Payments** in Garanti Mobile Banking app.

In addition to Turkish Lira deposit and withdrawal via Garanti Mobile Banking **QR code, foreign currency money withdrawal and deposit** functions have been launched.

Continued to improve **Garanti Online Banking** for increased operational efficiency and better customer experience, launched:

- **Tax Label verification** for GPL and SME Loan Application via Revenue Administration Website for SME customers,
- **Income Statement verification** through the Government Website,
- New micro credit products **Skip/Split Statement and Skip/Split Transaction** for corporate customers,

- **Batch Custom Tax and Motor Vehicle Tax Payments** for Corporate Customers.

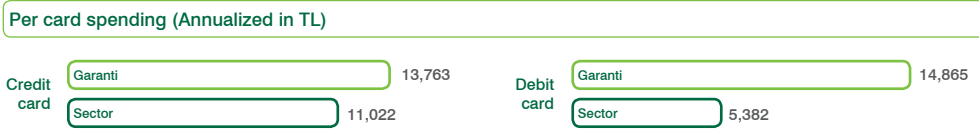
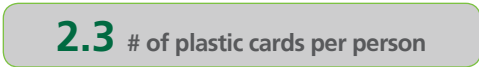
In order to enhance accessibility of visually impaired customers in ATMs, **credit card debt payments** can now be made through the visually impaired menu.

Developed **Voice Biometrics** authentication on Alo Garanti call center. Customers can now verify their identity in 3 seconds while they are naturally speaking with the agents.

Renewed **Call Center** building within the Sivas Cumhuriyet University campus, which has been serving since 2008, allowing the bank to work with young and dynamic employees. Today, 600 employees with an average age of 25 are responding to 70% of all Alo Garanti call center calls from this location.

## SELECTED CREDIT CARD FIGURES IN TURKEY

Top 5 categories in credit card spending		
	Sep-17	Dec-16
Supermarket and shopping malls	18.2%	19.2%
Apparel and accessories	9.3%	8.6%
Gas stations	6.8%	8.4%
Various food products	6.5%	7.0%
Household gadgets, PCs, etc.	6.0%	6.5%



Source: Interbank Card Center, Turkish Statistical Institute, Banking Regulation and Supervision Agency  
Note: Official population is based on 2016 announced figure of 79.8 million.  
Plastic cards defined as the sum of plastic credit cards and debit cards.

## MACRO NOTES

**Robust economic performance in 1H17.** After registering 5% YoY growth rate in 1Q17, GDP grew by 5.1% in 2Q17. Investment and private consumption were the main contributors whilst government spending contribution was negative for the first time in 9 quarters. Government stimulus seems to leverage growth via both private consumption with more confident households and as desired by encouraging investments through funding channels. As previous indicators had signaled and base impact assisted, we expect a sizably higher growth rate for 3Q, which will bring our whole year growth estimation to 6% despite bearing in mind some moderation in 4Q.

**3Q activity data posts strong outlook.** Industrial production (IP) growth climbed up to 9.8% YoY in July-August period, a sharp acceleration from 2Q's 4.6%. Electricity production in 3Q posted its strongest growth rate in the last 28 quarters, while manufacturing PMI posted above-50 level in September for the 7<sup>th</sup> time. Strong exports performance (near 16% growth in 3Q), robust production and retail sales data had our monthly GDP indicator to nowcast 8.2% (26% of info) growth for 3Q.

**Current account deficit (CAD) deteriorated on non-core items.** 12-month cumulative deficit realized at US\$ 37.0 billion in August, up from US\$ 34.4 billion (4.1% of GDP) in June. Improvement in tourism revenues with increasing number of tourists helped

core CAD improve, resulting in a surplus in core current account balance (excluding net gold and energy trade) in August the first time since June 2015. We expect CAD to GDP ratio to deteriorate to 4.5% in 2017 on top of strong domestic demand but to be contained by the moderate recovery in tourism sector and increasing EU demand.

**Budget figures improved in 3Q.** Budget revenues increased by 22% (up from 8% of 2Q), while expenditures slightly scaled back to 15% (down from 16% of 2Q) in 3Q, compared to the same period of last year. After the intensified countercyclical measures in the first half of the year, the Government seems to somewhat scale back its expenditures in 3Q together with a relatively better picture on revenues side thanks to the recent high economic momentum. However, bearing in mind the last quarters' worsening, we expect budget deficit to GDP ratio to increase to 2.0% at the end of 2017 from 1.7% of 3Q and primary balance to fall down to -0.1% of GDP from 0.2% of 3Q.

**Turkey's gross external debt stock continued to climb in 2Q.** Turkey's external debt stock to GDP ratio rose to 51.8% in 2Q, up from 48.6% of 1Q and 46.9% of 4Q17 mostly due to the increase in the long term external debt of the private sector. On the other hand, EU-defined general government debt stock to GDP ratio slightly fell to 28.5% in 2Q, down from 28.7 of 1Q.

### **Inflation maintained a deteriorated path in 3Q.**

Annual CPI inflation climbed up to 11.2% in end 3Q, from 10.9% by end 2Q. The main reason behind the worsening was core inflation, which rose to 11.0% from 9.2% in the same period. This year's methodological change assigning fixed weights and second round price effects on cost push factors created a sharper pressure on core prices together with the recent appreciation of Euro and spillovers from narrowing output gap. We expect the headline to converge to 10% at the end of 2017 with favorable base effects.

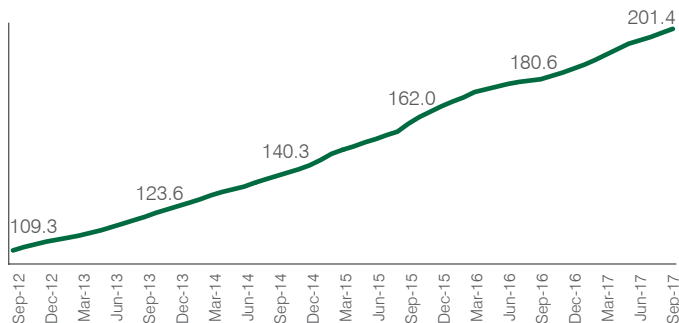
**Central Bank (CBRT) remained tight in 3Q.** The CBRT keeps its hawkish tone as it also finds the high levels of both the headline and core inflation alarming over pricing behavior. Bearing in mind the high inertia in inflation and the ongoing high momentum of the economic activity, we expect the Bank to rely on late liquidity window (LLW) in the short term and not to find any room for monetary easing until the end of 1Q18.

**Turkish financial assets performed worse in 3Q.** Due to especially the appreciation of Euro, TL depreciated to 3.88 against US dollar-Euro currency basket by the end of September from 3.77 by end 2Q. Thus, the average annual depreciation against currency basket in 3Q realized at 22%. Benchmark bond yield which was at 11.1% at the end of 2Q climbed up to 12.1% in 3Q.

## REAL-ESTATE SECTOR ANALYSIS IN TURKEY

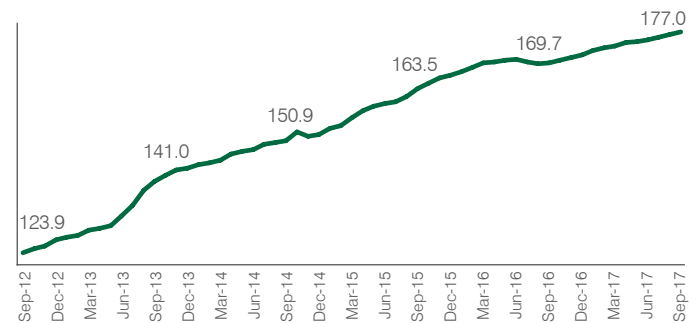
**REIDIN Turkey Composite Residential Property Price Index:** The index reflects an increase 0.79% MoM and 11.55% YoY in residential sales prices in September'17. Index series are calculated monthly for sales and rent covering 68 cities, taking January 2012 as the base period.

### Residential Property Price Index



**REIDIN.com-GYODER New Home Price Index:** The index shows an increase of 0.34% MoM and 4,30% YoY in September'17. Taking January 2010 as the base period, REIDIN.com-GYODER New Home Price Index is calculated on 70 housing projects and with a monthly average number of 22,500 properties presented by 27 developers.

### New Home Price Index



## DEVELOPMENTS IN TURKISH BANKING SECTOR

Turkish Banks raised a total amount of US\$ 6.4 billion\* equivalent international funding in 3Q17. US\$ 4.7 billion equivalent amount was secured as syndicated loans, US\$ 271 million from covered bond issuance, US\$ 300 million in sub-debt, US\$ 1.0 billion from Eurobond issuances and US\$ 102 million equivalent issuances\*\* under Global Medium Term Notes (GMTN) Programs.

### CBRT actions during the quarter:

- In 3Q17, CBRT kept its interest rates unchanged. Accordingly, as of 3Q-end, LLW, overnight lending, one-week repo and borrowing rates were at 12.25%, 9.25%, 8.0% and 7.25%, respectively.
- CBRT left the "interest rate cap" and "overdue interest rate" on credit card transactions unchanged for 4Q17; TL rates at 1.84% and 2.34%, respectively; and FX rates at 1.47% and 1.97% per month, respectively.

### Regulatory developments during the quarter:

- BRSA removed the deduction of the value of real estates & commodities acquired against overdue receivables from regulatory capital. This provided limited relief in solvency ratios.
- BRSA started to allow the sale of state banks' NPLs to asset management companies.
- In calculating the liquidity coverage ratio, BRSA revised its high quality liquid assets definition. Accordingly, 100% of the bank's reserve requirements with CBRT (previously:50%) will be taken into account.

### NPL sales during the quarter:

- Yapı Kredi sold its TL 307 million NPL portfolio receivables for TL 17.7 million.
- Albaraka sold its TL 164.5 million NPL portfolio receivables for TL 1.6 million.

### Other developments:

- The tax authority has imposed fine to some banks regarding The Resource Utilization and Support Fund (RUSF) deduction on consumer loans granted between 2012 and 2014. According to official announcements from several banks, fine amounts are: TL 72.5 million for Akbank, TL 30.1 million for Halkbank, TL 14.8 million for Vakıfbank, and TL 0.8 million for Albaraka.
- Garanti's longtime Chairman Mr. Ferit Sahenk has resigned his post and Mr. Süleyman Sözen has been appointed as the new Chairman. Mr. Jorge Saenz-Azcunaga Carranza is appointed as the new Vice Chairman.
- Joint Stock Garagum, which operates in Turkmenistan and in which Halkbank has a 1.47% share, has been liquidated.

\* Public Disclosure Platform. Calculation based on publicly-traded banks.

\*\* Bloomberg

### Selected Sector Figures (TL Million)

	30.12.16	30.06.17	29.09.17	YTD Δ
<b>Total Deposits</b>	<b>1,456,721</b>	<b>1,581,907</b>	<b>1,620,824</b>	<b>11.3%</b>
Bank Deposits	84,930	85,955	78,134	-8.0%
Customer Deposits	1,371,791	1,495,952	1,542,690	12.5%
TL Deposits	796,373	832,245	865,394	8.7%
FC Deposits (US\$ mn)	164,278	189,857	191,513	16.6%
Customer Demand Deposits	272,217	307,369	318,050	16.8%
<b>Total Loans</b>	<b>1,565,364</b>	<b>1,734,290</b>	<b>1,789,383</b>	<b>14.3%</b>
TL Loans	1,040,940	1,202,911	1,244,603	19.6%
FC Loans (US\$ mn)	149,700	151,982	154,052	2.9%
Retail Loans*	628,221	779,826	810,144	29.0%
Housing	159,069	175,224	181,277	14.0%
Auto	20,149	19,642	19,731	-2.1%
General Purpose Loans**	348,771	481,202	499,621	43.3%
Credit Cards	100,233	103,758	109,515	9.3%
Loans / Deposits	107.5%	109.6%	110.4%	
<b>Gross NPL</b>	<b>54,103</b>	<b>56,962</b>	<b>57,897</b>	<b>7.0%</b>
NPL ratio	3.3%	3.2%	3.1%	
NPL coverage	78.0%	79.7%	80.5%	
Gross NPL in retail loans	22,479	23,599	24,543	9.2%
NPL ratio in retail loans	4.1%	3.4%	3.4%	
Gross NPL in credit cards	7,904	7,685	7,502	-5.1%
NPL ratio in credit cards	7.3%	6.9%	6.4%	
<b>F/X Position, net (US\$ mn)</b>	<b>-1,191</b>	<b>305</b>	<b>-338</b>	
on B/S	-21,144	-51,299	-50,839	
off B/S	19,953	51,604	50,501	

Source: BRSA weekly sector data, commercial banks only

\* Including consumer and commercial installment loans

\*\* Including other and overdraft loans

## MARKET RECAP

Backed by positive earnings releases, global equities posted strong quarterly gains in the third quarter of 2017. MSCI World rose 4% and MSCI EM rose 7%. Economic growth across the globe stayed in the positive territory.

In the U.S., generally positive macroeconomic data (i.e. 3.1% Annualized GDP growth in 2Q); strong earnings and further weakness in the dollar supported equities reach record high levels during the quarter. Rising tensions with North Korea and Trump administration's policy failures did not affect the investor sentiment. The Federal Reserve left its policy rate unchanged. Nevertheless, Fed officials set a hawkish tone regarding the need for additional hikes over the near-term. Despite persistently weak inflation, the FOMC statement confirmed that measures to reduce its balance sheet would begin in October. EU equities also posted modest gains during 3Q17. In September, ECB President confirmed that the central bank is discussing measures to end its QE. The prospect of tighter monetary policy kept Euro strong throughout the quarter. The weak German election results slightly weakened the currency. In the UK, BoE signaled it would normalize rates relatively soon, Sterling appreciated

against a weak dollar. Consequently, FTSE performed poorly compared to its global counterparts. In Japan, economic data continued to improve. After staying flat for the first two months of the quarter, Japanese equities rose firmly in September. Political events made headlines in Japan, with PM Abe calling a snap general election to be held in late October.

On the commodities front, after two consecutive quarters of declines, Brent crude rallied 20% QoQ. Rising global demand, faster-than-expected fall in US crude inventories, and production cut extension expectations reversed the move in oil prices. Moreover, industrial metals posted sizable gains as economic momentum in China remained firm.

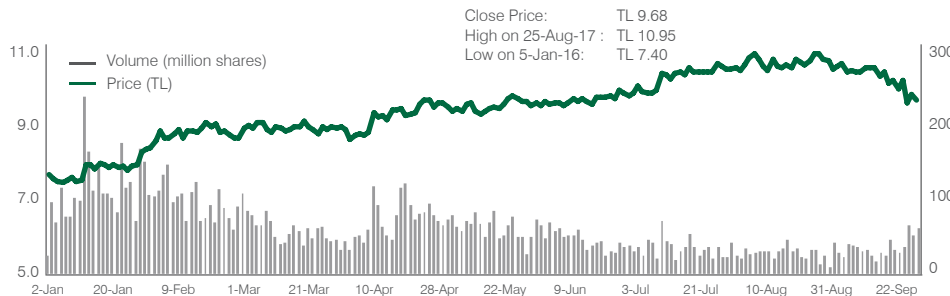
Emerging markets outperformed in the third quarter. Brazil stood out from the rest, thanks to some progress on reforms and diminished prospects of the leftist Workers Party returning in the 2018 presidential elections. Also the central bank was able to ease policy rate as inflation continued to decrease. Russia equities rallied in 3Q as oil prices picked up and low inflation cleared the way for further interest rate cuts. Elsewhere, Chinese

GDP expanded 6.9% YoY in the second quarter and the upbeat sentiment on the economy resulted in Chinese stocks recording gains. Stronger Yuan also eased concerns over capital outflows.

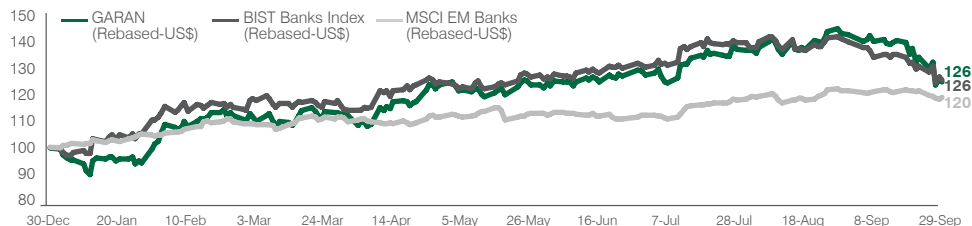
In 3Q, Turkey underperformed its EM counterparts by 6.4%. MSCI Turkey devalued by 10% in September and Turkish financial assets were flat QoQ. In September, Fed announcement regarding plans to reduce its balance sheet were interpreted as tighter global liquidity conditions. Due to its high current account deficit, Turkey decoupled from its EM counterparts in 3Q. According to monthly BIST foreign transactions data, Turkish equities could attract foreign investors in the first two months of the quarter with a total US\$ 486 million, yet, Turkey experienced a US\$ 321 million outflow in September. During the quarter, Banking Index devalued 5% in USD terms, due to negative news flow and some profit taking. Geopolitical risks such as the independence referendum in Northern Iraq and military involvement in the region persevered. Consumer confidence index fell by 3.41% MoM to 68.7 in September, to pre-referendum levels. Turkey GDP grew by 5.1% in YoY in the first half. As expected CBRT left its interest rate policy unchanged throughout the quarter.

Looking ahead, global GDP growth and inflation readings will be closely monitored both for EMs and DMs alike. Political concerns revolving around Trump presidency remain, especially as the US tax reform continues to evolve. Moreover, both Fed and ECB signaled for tighter monetary policy for the first time since the financial crisis.

### Garanti Bank Stock Performance in 9M 2017



### Relative Performance to MSCI EM Banks & BIST Banks Index



### Stock Market Performance\* in Selected Countries (in US\$)

	QoQ	YtD
Brazil	22%	24%
China	14%	40%
Hungary	10%	28%
India	2%	23%
Mexico	1%	24%
Poland	8%	44%
Russia	15%	-3%
<b>Turkey</b>	<b>0%</b>	<b>29%</b>
EM	7%	25%
EMEA	5%	3%
EM Banks	7%	20%
Eastern Europe	13%	8%
Latin America	15%	25%

\* Based on MSCI's Emerging Markets Indices, as of September 30, 2017

For further information please contact Garanti Investor Relations.

Address: Levent, Nispetiye Mah. Aytaç Cad. No: 2, 34340, Beşiktaş, İstanbul-Türkiye Tel: +90 (212) 318 23 50 Fax: +90 (212) 216 59 02

Web: [www.garantiinvestorrelations.com](http://www.garantiinvestorrelations.com) e-mail: [investorrelations@garanti.com.tr](mailto:investorrelations@garanti.com.tr)

**Disclaimer:** This report has been prepared by Garanti Bank Investor Relations Department and is provided for information purpose only. Although the information on which the report is based has been obtained from sources which we believe to be reliable, no representation or warranty is made by Garanti Bank for the accuracy or completeness of the information contained herein. Information contained herein is subject to change without notice. Garanti Bank and/or any person connected with it accepts no liability whatsoever for any direct or consequential loss of any kind arising out of the use of this document or any part of its contents.

