



GARANTI BANK
INVESTOR RELATIONS

STOCKWATCH 1Q 2018



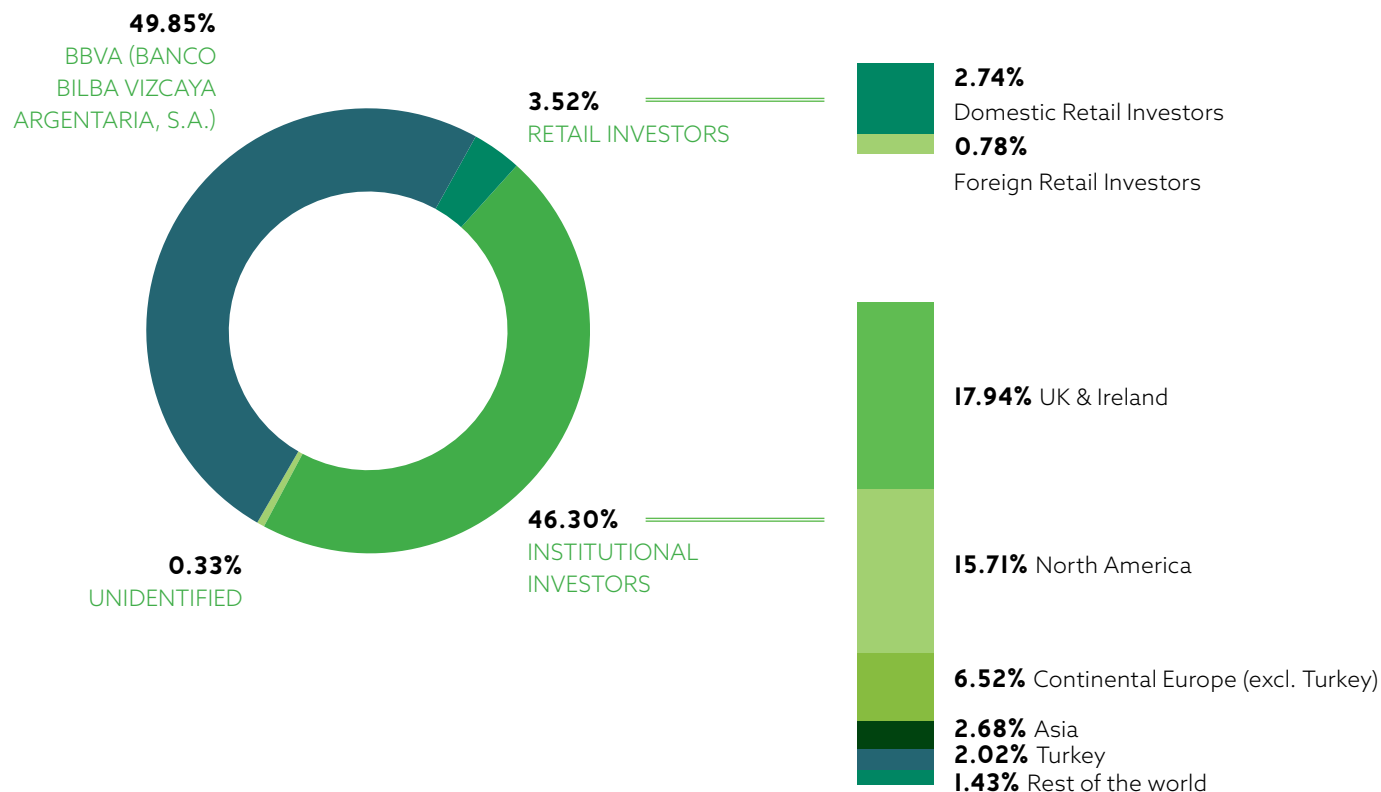
GARANTI SHARE

Established in 1946, Garanti Bank is Turkey's second largest private bank with consolidated assets of TL 359.9 billion (USD 91.2 billion) as of March 31, 2018.

Garanti is an integrated financial services group operating in evV and asset management, besides international subsidiaries in the Netherlands and Romania.

Implementing an advanced corporate governance model that promotes the Bank's core values, Garanti has Banco Bilbao Vizcaya Argentaria S.A. (BBVA) as its majority shareholder with 49.85% share. Its shares publicly traded in Turkey, and its depositary receipts in the UK and the USA, Garanti has an actual free float of 50.07% in Borsa Istanbul as of March 31, 2018.

SHAREHOLDERS FROM 35 COUNTRIES



GARANTI SHARE

1990

Listed on
BORSA ISTANBUL (BIST) Turkey
since 1990

1993

Depository Receipts (DR) listed on
LONDON STOCK EXCHANGE
and on OTC since 1993

2012

Trades on
OTCQX INTERNATIONAL PREMIER
since 2012

OTCQX TICKER
TKGBY

RANKING ON OTCQX IN 2017
#29 per Market Capitalization
#31 per US\$ Turnover
#16 per Volume



**MOST VALUABLE COMPANY IN TURKEY
AND MOST LIQUID STOCK IN BIST**

\$ 12 BN
MCAP

**LARGEST FLOATING
MCAP IN BIST**

Actual free float:
50.07%

~10%
WEIGHT IN BIST

**MOST INVESTED STOCK
BY FOREIGNERS**

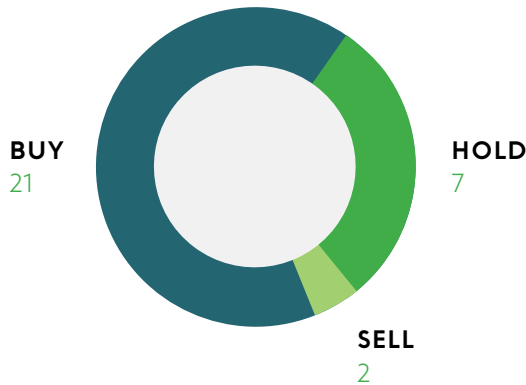
Foreign Ownership
in free float: 93%

\$123MN
DAILY TURNOVER

GARANTI SHARE

ANALYST RECOMMENDATIONS

Garanti Bank shares are widely covered by research analysts of leading domestic and international investment banks and brokerage houses. As of March 2018, 21 analysts had "BUY", 7 analysts had "HOLD" and 2 analysts has "SELL" recommendation on Garanti stock.



HSBC

The bank delivered the best opex performance among peers in FY17.

SELECTED ANALYST COMMENTS

CITI

We see Garanti as the industry benchmark on revenue and cost efficiency and, along with its high free funds base, it commands one of the highest ROAs in the system. We also appreciate Garanti's low balance sheet leverage and strong capital position, its higher than peer margin, and its solid track record of managing credit risk.

CREDIT SUISSE

The bank's strong capital and high profitability are likely to provide flexibility in the long-run while its peers try to economize on capital.

KBW

Our latest visit to Turkey confirms our thesis: Garanti is the best managed bank.

GLOBAL

Prolonged CPI linker contribution, sector leading core spread and NIM position enable quality progression in terms of banking revenues.

MORGAN STANLEY

Solid ROE momentum.

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.

YK INVEST

We expect Garanti to deliver the best NIM performance similar to past couple of years thanks to its strong demand deposit base.

SEKER INVEST

Digital migration and transition to its new branch model should increase sales capacity, reduce costs and foster fee performance in the medium term.

PERFORMANCE INDICATORS



CUSTOMER EXPERIENCE

NET PROMOTER SCORE

HIGHEST

among peer group

GROW CUSTOMER BASE
EFFECTIVELY

~ 15.5 MILLION

customers chose
Garanti

NUMBER OF ATMs

4,998

NUMBER OF BRANCHES

939

100% Geographical
Coverage



HUMAN CAPITAL

EMPLOYEE
ENGAGEMENT SCORE

65

Employee Engagement Score
outperforms sector

AVERAGE HOURS OF
TRAINING PER EMPLOYEE

36 HOURS

as of 2017

NUMBER OF EMPLOYEES

18.6 THOUSAND

WOMEN EMPLOYEES
IN DECISION MAKING
POSITIONS

41%

in senior/middle
level management as of 2017



DIGITAL TRANSFORMATION

1/4

of all digital transactions
in Turkey go through Garanti

SHARE DIGITAL SALES
IN TOTAL SALES

1/3

NON-CASH FINANCIAL
TRANSACTIONS THROUGH
DIGITAL CHANNELS

95%

NUMBER OF
DIGITAL CUSTOMERS

6.3 MILLION

Increased by 27% YoY



RESPONSIBLE AND SUSTAINABLE DEVELOPMENT

AMOUNT OF
IMPACT INVESTMENTS

TL 9.3 BILLION

as of 2017

SUSTAINABILITY INDICES
IN WHICH GARANTI
IS INCLUDED

6

INVESTMENT IN
COMMUNITY PROGRAMS

TL 20.3 MILLION

as of 2017

% OF LOANS WITH
ESG PROVISIONS
IN LOAN AGREEMENTS

100%



FINANCIAL PERFORMANCE

ROAA **2.2%**

ROAE **18.3%**

NPL **2.8%**

CAR **16.2%**

CET-1 **14.1%**

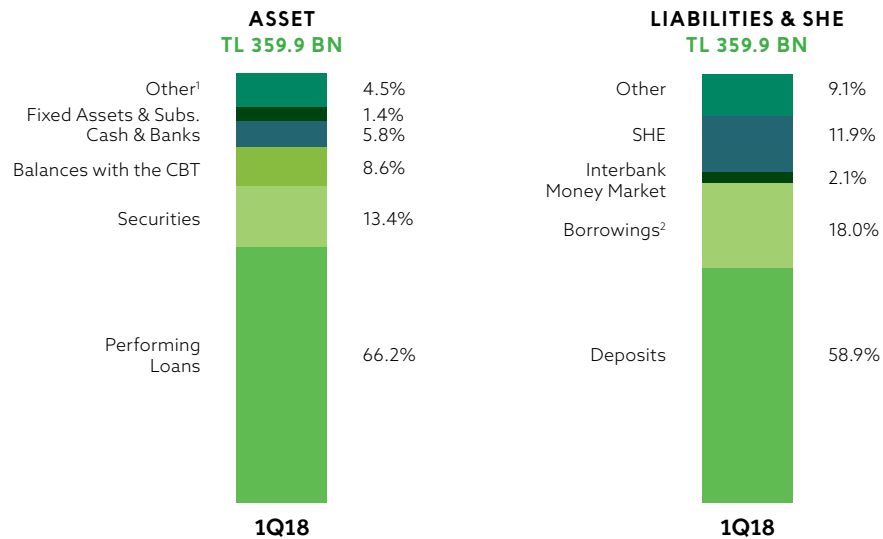
COST / INCOME

44.0%

Note: Please refer to disclaimer page for more information on Net Promoter Score. Figures in Financial Performance are per BRSA Consolidated financials as of March 2018.

FACTSHEET

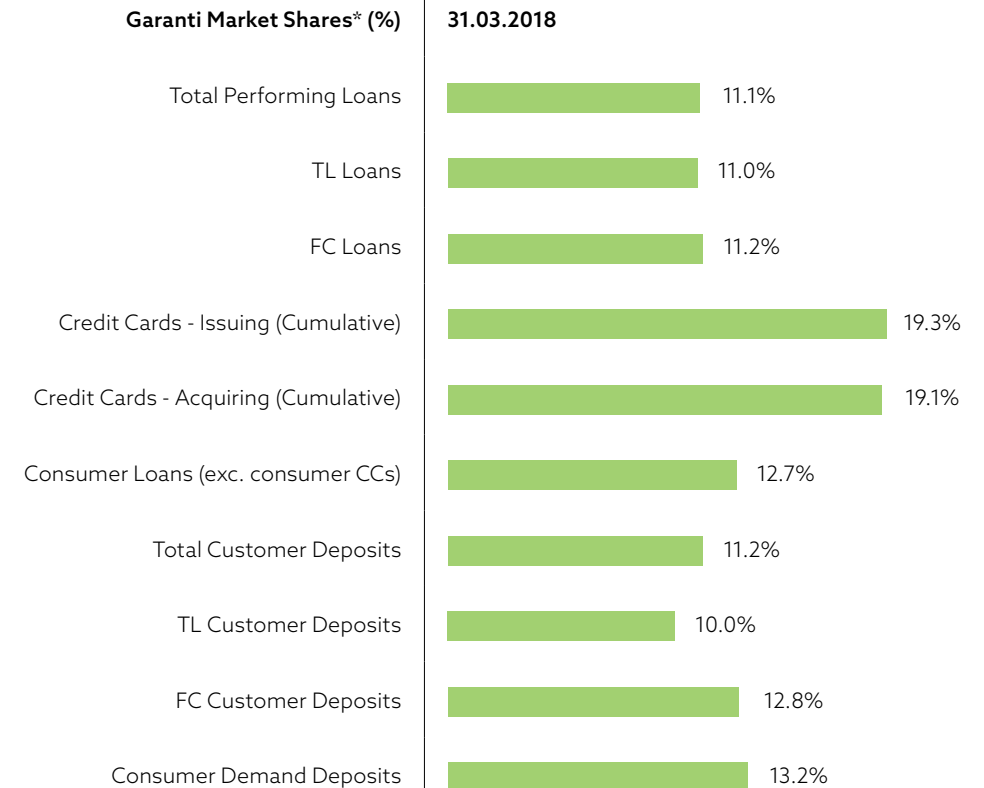
COMPOSITION OF ASSETS AND LIABILITIES



SUMMARY P&L

| TL MILLION | 3M 18 | |
|------------|--|--------------|
| (+) | Net Interest Income Including Swap Costs | 3,543 |
| (+) | Net Fees & Comm. | 1,238 |
| (-) | Net Expected Credit Loss | -811 |
| (-) | OPEX | -2,043 |
| = | CORE OPERATING INCOME | 1,928 |
| (+) | Net Trading & FX Gains/Losses | 285 |
| (+) | Other Income | 381 |
| (-) | Taxation and Other Provisions | -583 |
| = | NET INCOME | 2,011 |

MARKET POSITION



MACRO NOTES

ROBUST GROWTH PERFORMANCE CONTINUED IN 2018 WITH SOME MODERATION.

According to the most recent figures from the Turkish Statistical Institute, year-on-year economic growth was 7.3% in the fourth quarter of 2017. The growth was supported by the still high domestic demand contribution while net export dragged down the growth. Private consumption was leading domestic demand while investment continued to be also supported by machinery and equipment. The economic activity is expected to remain strong on high inertia in the first half of 2018. We expect growth to remain close to 6% in 1Q18. Current high momentum, still solid exports, expected recovery in tourism revenues and continuing policy impulses may remain supportive on activity, while more rapidly than expected tightening financial conditions could drag down growth with a stimulating impact coming from negative base effects in the second half of the year. We maintain our growth forecast at 4.5% this year, though with uncertainties which could weigh on the downside.

1Q ACTIVITY DATA SIGNALS A SLIGHT MODERATION.

Industrial production (IP) grew by 9.9% yoy (cal. adj.) in February, keeping the high momentum

as the overall increase almost stayed the same at 10.9% yoy in the first two months of the year (vs. 10.7% in 4Q). In seasonal and calendar adjusted terms, monthly decline continued in February but to a marginal extent compared to January, signaling only a limited cool-down in economic activity. In the details, ongoing higher contributions from intermediate and capital goods on production demonstrates further support towards a balanced growth in medium to long term as current productive capacity could be boosted more after recent investment incentives. All in all, recent slow-down in manufacturing PMI in April (still above 50, signaling expansion), deceleration in electricity production, moderation in economic sentiment and normalization in credit growth are the signals that the economic activity is losing pace; while still robust global growth could remain supportive, though with uncertainties on recent protectionism measures and geopolitical risks.

DETERIORATION IN CURRENT ACCOUNT DEFICIT (CAD) CONTINUED IN 1Q.

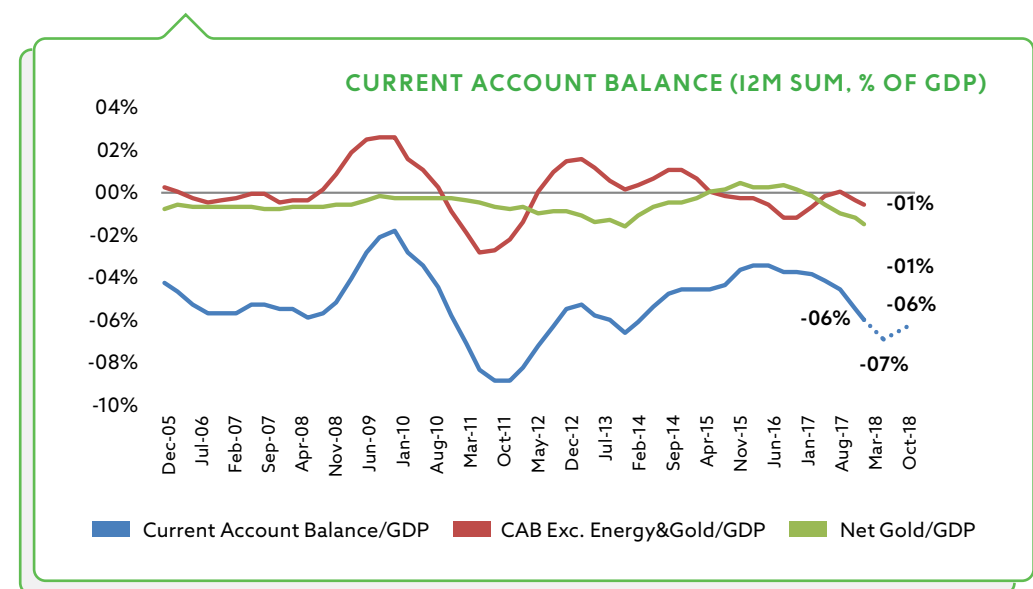
Current account deficit (CAD) expanded to USD11.2bn in the first two months of 2018 from USD5.2bn in same period of last year. Growing energy bill, still high net gold imports and solid domestic demand continued to

weigh on the deterioration in CAD. Hence, 12-month cumulative deficit posted USD53.3bn (6.1% of GDP, up from 5.5% of GDP in 2017) in February, the highest figure since April 2014. Slightly higher than half of CAD was financed by portfolio inflows while FDIs remained weak in the first two months of 2018. Concerns on CAD accelerated further after Moody's downgrade due to doubts on external debt sustainability. Considering the economic activity in the first half of the year will stay robust, CAD will deteriorate towards 6.5-7% of GDP till September. Base effects, expected normalization in gold imports and ongoing

recovery in tourism revenues will help CAD to decrease at the end of year at USD 56bn levels (c.6.4% of GDP).

BUDGET FIGURES CONTINUED TO DETERIORATE IN 1Q.

In the first quarter of 2018, the increase in spending suppressed the increase in revenues. The revenues increased by 15.7% yoy to TL167bn while the expenditures expanded by 17.7% to TL188bn. Tax revenues maintained its positive performance on top of high inflation, robust activity and higher than expected tax amnesty



MACRO NOTES

revenues. Though, still high expenditures and lower privatization revenues than the last year resulted in TL20.4bn deficit in the first quarter of this year, compared to TL14.9bn deficit in the same period in 2017. Thus, budget deficit to GDP ratio slightly worsened to 1.6% (up from 1.5% in 2017), while primary surplus of 0.3% in 2017 slightly declined to 0.2% of GDP in the first quarter. We expect the budget deficit to deteriorate further especially in the second half of this year on top of expected slow-down in economic activity and close the year at 2.2% of GDP.

TURKEY'S GROSS EXTERNAL DEBT STOCK CONTINUED TO GROW IN 4Q.

Turkey's external debt stock to GDP ratio increased to 53.3% in 4Q17 compared to 52.6% of 3Q17 and up from 47.3% by end 2016 mostly due to the pick-up in the long term external debt of the private sector. On the other hand, EU-defined general government debt stock to GDP ratio slightly rose to 28.3% in 4Q17, up from 28.2 of 3Q17; though it remained the same as the end of 2016.

HIGH FOOD INFLATION AND ONGOING PASS-THRU ABSORBED FAVORABLE BASE EFFECTS IN 1Q.

Annual consumer inflation still remained at two-digits in March, retreated to 10.2% from

11.9% in December thanks to favorable base effects. Core inflation declined to 11.4% in March from 12.3% at the end of 2017 thanks to easing cumulative impact of exchange rate pass-through, yet the recovery is still limited on recent depreciation pressures year-to-date. Domestic producer prices, whose annual inflation realized as 14.3% in March will keep upward pressures on consumer prices. Looking ahead, as favorable base effects fade away as of April and currently overshooting currency results in additional pressures on core prices, risks remain tilted to the upside on inflation in addition to still positive output gap and high inertia (backward and forward looking).

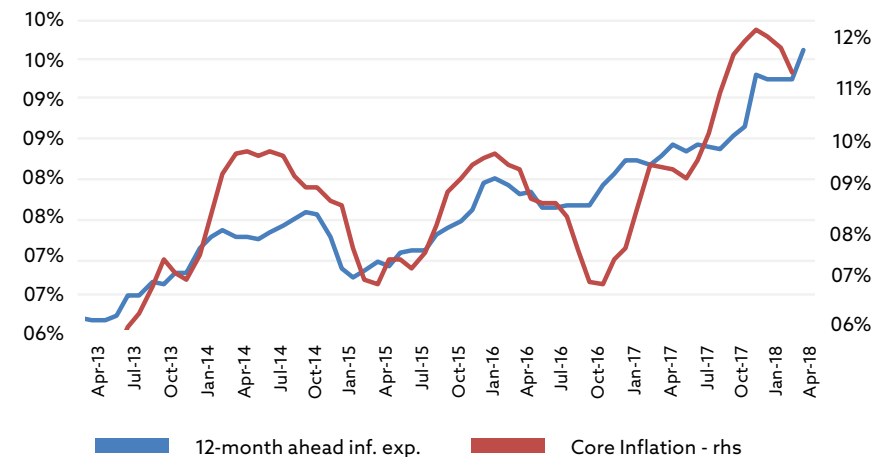
CENTRAL BANK (CBRT) STAYS ON HOLD AND KEEPS THE TONE TIGHT IN 1Q.

The Bank maintained its policy tone but this time also stressed the inertia in inflation outlook and the high levels of core inflation in the March meeting. Given the high levels of inflation and inflation expectations, pricing behavior carries the risk of further inertia, which requires the CBRT to keep its tight policy stance. Thus, we expect monetary policy to remain tight and hold its funding rate at 12.75% throughout the year unless the negative differentiation on Turkish financial assets persists.

TURKISH FINANCIAL ASSETS PERFORMED WORSE IN 1Q.

TL depreciated due to increasing volatility in global financial markets, geopolitical risks, higher than expected inflation realizations and deterioration in CAD in 1Q. Thus, TL depreciated by 7% to 4.47 against US dollar-Euro currency basket by the end of 1Q from 4.15 by end 2017. 2-year benchmark bond yield which was at 13.4% at the end of 4Q17 climbed up to 14.07% in 1Q18.

INFLATION EXP. AND CORE INFLATION (YOY)



STOCK MARKET DEVELOPMENTS

IQ18 MARKET RECAP

Global equities declined in the first quarter of the year. Worries about the path of interest rate rises and global trade concerns weighted in negatively on the sentiment. Boosted by tax reforms, US equities were strong at first, however, they lost on a QoQ basis, due to inflation concerns and the impact of US-China trade sanctions. Asian and Eurozone equities followed suit. Sterling's strength weighted in negatively on UK equities. US Federal Reserve increased federal funds rate by 25 bps to 1.50%-1.75%, while keeping its three rate hikes in 2018 projection.

On the commodities front, industrial metals weakened amid rising global trade tensions and concerns that further escalation could impact demand. Brent crude rallied 5.1% QoQ, supported by the rising confidence in OPEC maintaining its production cuts through the full year 2018.

Emerging market equities outperformed developed markets. Brazil gained the most, as former president Luiz Inácio Lula da Silva is now expected to be prohibited from participating in October's presidential elections. Russian equities were strong again as the central bank cut interest rates and the country's debt was upgraded to investment grade by rating agency S&P.

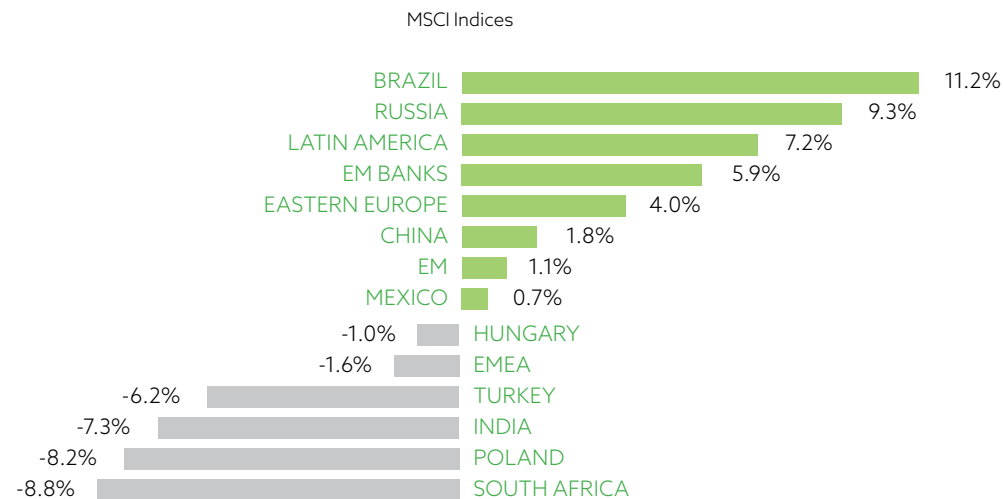
Turkey negatively decoupled from its EM peers, with 6.2% drop in MSCI Turkey QoQ. Persistent currency weakness, rating downgrades and cross border military operations in Northern Syria negatively affected the sentiment. TRY depreciated by 4.2% QoQ against USD, and was the third worst performing EM currency. The Benchmark interest rate increased by 63bps to 14.03% within the same period. Turkey's GDP grew by 7.3% in 4Q17 YoY, above consensus of 6.7%. The

main contribution came from the government spending and exports; thanks to the recovery in European economies. Moody's downgraded Turkey's ratings to Ba2 from Ba1. XBANK in Dollar terms lost 5.6% during the period.

Looking ahead, political agenda can direct performance in the developed markets as it continues to be crowded. Emerging markets are expected to receive more inflows despite rate rises.

STOCK MARKET PERFORMANCE IN SELECTED COUNTRIES (IN US\$)

As of March-end, quarterly changes



LOCAL & GLOBAL INDICATORS

(As of March-end)

| | Close | QoQ |
|-----------|-------|-------|
| US 10Y | 2.74 | 13.9% |
| USD Index | 89.97 | -2.3% |
| EUR/USD | 1.23 | 2.7% |
| USD/TRY | 3.96 | 4.1% |
| EUR/TRY | 4.88 | 7.3% |
| NYMEX | 64.9 | 7.5% |
| Brent | 70.3 | 5.1% |
| Gold | 1,325 | 1.7% |
| Benchmark | 14.03 | 4.7% |
| TR 5Y CDS | 197 | 18.5% |

DEVELOPMENTS IN TURKISH BANKING SECTOR

Turkish Banks raised a total amount of US\$ 5.5 billion* equivalent international funding in 1Q18. US\$ 1.2 billion equivalent amount was secured as syndicated loans, US\$ 1.1 billion equivalent amount from securitizations, US\$ 555 million from covered bond issuance, US\$ 1.8 billion from Eurobond issuances and US\$ 224 million equivalent issuances** under Global Medium Term Notes (GMTN) Programs.

CBRT ACTIONS DURING THE QUARTER

- In 1Q18, CBRT kept its interest rates unchanged. Accordingly, as of 1Q-end, Late Liquidity Window, overnight lending, one-week repo and borrowing rates were at 12.75%, 9.25%, 8.0% and 7.25%, respectively.
- CBRT left the "interest rate cap" and "overdue interest rate" on credit card transactions unchanged for 2Q18; TL rates at 1.84% and 2.34%, respectively; and FX rates at 1.47% and 1.97% per month, respectively.

RATING ACTIONS DURING THE QUARTER

- Moody's has revised the credit ratings of 17 Turkish banks, following the downgrade of Turkey's sovereign rating by one notch to Ba2 on March 7, 2018.

- Fitch has affirmed Halkbank's Support Rating at '3' and Short-Term Foreign-Currency IDR at 'B'. Other credit ratings have been placed on Rating Watch Negative (RWN).

REGULATORY DEVELOPMENTS DURING THE QUARTER

- In order to curb risks associated with FX-denominated corporate debt, new FC borrowing regulation will be effective as of May 2nd, 2018. Accordingly, companies will not be allowed to borrow in FX unless they (1) are state or financial entities, (2) have a greater than US\$15mn existing FX debt, (3) will use the FX debt to purchase machinery for projects under investment incentives, (4) will use the FX debt for defense related projects, (5) will use the FX debt for Public and Private Partnerships (PPP), (6) provide proof of future FX-receivables, and (7) will lease certain machinery. In addition, companies with FX revenues but have less than US\$15mn existing FX debt will be allowed to borrow only as much as their last three years' total FX revenues. For the companies that are capable to borrowing more than US\$15mn; there will potentially be some hedging requirements. Existing FX and FX-indexed loans will not be rolled-over after this date, unless they meet the criteria.

NPL SALES DURING THE QUARTER

- Akbank sold its TL 774 million NPL portfolio receivables for TL 36 million.
- YKB sold its TL 503.4 million NPL portfolio receivables for TL 26.5 million.

OTHER DEVELOPMENTS

- Emirates NBD had started initial strategic discussions with Sberbank about a possible purchase of Sberbank's stake in Denizbank.

* Public Disclosure Platform.

Calculation based on publicly-traded banks.

** Bloomberg

SELECTED SECTOR FIGURES (TL MILLION)

| | 29/12/2017 | 30/03/2018 | YTD Δ |
|------------------------------------|------------------|------------------|-------------|
| Total Deposits | 1,694,584 | 1,766,283 | 4.2% |
| Bank Deposits | 83,692 | 92,207 | 10.2% |
| Customer Deposits | 1,610,892 | 1,674,076 | 3.9% |
| TL Deposits | 896,621 | 923,548 | 3.0% |
| FC Deposits (US\$ mn) | 189,399 | 190,678 | 0.7% |
| Customer Demand Deposits | 330,678 | 336,412 | 1.7% |
| Total Loans | 1,880,026 | 1,963,831 | 4.5% |
| TL Loans | 1,296,286 | 1,342,687 | 3.6% |
| FC Loans (US\$ mn) | 154,766 | 157,764 | 1.9% |
| Retail Loans* | 835,572 | 858,731 | 2.8% |
| Housing | 186,029 | 187,920 | 1.0% |
| Auto | 20,923 | 20,960 | 0.2% |
| General Purpose Loans** | 515,962 | 534,589 | 3.6% |
| Credit Cards | 112,658 | 115,262 | 2.3% |
| Loans / Deposits | 110.9% | 111.2% | |
| Gross NPL | 59,438 | 60,934 | 2.5% |
| NPL ratio | 3.1% | 3.0% | |
| NPL coverage | 79.8% | 74.6% | |
| Gross NPL in retail loans | 25,292 | 26,055 | 3.0% |
| NPL ratio in retail loans | 3.4% | 3.4% | |
| Gross NPL in credit cards | 7,299 | 7,199 | -1.4% |
| NPL ratio in credit cards | 6.1% | 5.9% | |
| F/X Position, net (US\$ mn) | 575 | 2,687 | |
| on B/S | -46,618 | -47,295 | |
| off B/S | 47,193 | 49,982 | |

Source: BRSA weekly sector data, commercial banks only

*Including consumer and commercial installment loans

**Including other and overdraft loans

DEVELOPMENTS AT GARANTI



AWARDS & RECOGNITIONS

Garanti, once again, became the only company from Turkey to be listed in the **Bloomberg Gender Equality Index**.

Awarded the **BEST TRADE FINANCE BANK IN TURKEY** for the eighth consecutive year and **BEST INVESTMENT BANK IN TURKEY** for second consecutive year by **Global Finance**, one of the world's leading business magazines.

Awarded in two categories at the **Stevie International Business Awards**; Transportation Cards Top-up developed on GarantiOne, Garanti Mobile, and Garanti Internet won the **GOLD STEVIE** in the **"Business Development in Financial Services"** category, and Free Speech won the **BRONZE STEVIE** in the **"Customer Services Innovation in Financial Services"** category.

Won **BRONZE CERTIFICATE** with Garanti Mobile in the **"Digital Special - Mobile Application"** category at **Social Media Awards - Turkey Jury Awards**.

Received **HONOUR'S** with Garanti Mobile in the **"Mobile Sites & Apps:**

Financial Services / Banking" category at the **Webby Awards**.

Garanti Factoring has been **RANKED 1ST** in 2F Export Factoring by **FCI (Factors Chain International)** with its transaction volume of 1.3 billion Euros in 2017.

Garantibank International NV (GBI) COO Marco Witteveen has been awarded with the annual **THE INNOVATION MANAGER AWARD (TIM)** for most innovative IT-leader in the Netherlands.



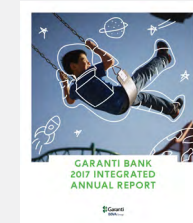
GARANTI AND THE COMMUNITY

Became a member of the **UNEP FI BANKING PRINCIPLES CORE GROUP** to develop the principles that will define and affirm the banking industry's role and responsibilities shaping and financing a sustainable future, in alignment with internationally agreed targets detailed in the **PARIS AGREEMENT AND THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)**.

Participated in the working group discussions for the **11TH NATIONAL DEVELOPMENT PLAN**.

Launched its **MENTORING PROGRAM** developed for **WOMEN MANAGERS**.

**FIRST AND ONLY
COMPANY FROM
TURKEY**



**FIRST AND
ONLY
COMMERCIAL
BANK IN
TURKEY**

Garanti Bank became the **first and only** commercial bank in Turkey to publish its total value creation in 2017 as an **Integrated Annual Report** within the IIRC's framework.

DEVELOPMENTS AT GARANTI



DID YOU KNOW?

Secured financing from international capital markets in the amount of **USD 125 MILLION** with **1 year** maturity under **GMTN Programme**.

Participated in the financing of world's longest suspension bridge of **Canakkale Bridge & Motorway Project** as the Facility Agent with **EUR 125 MILLION** cash loan.

Participated in **Koc Group's Menzelet & Kilavuzlu Hydro Power Plant** privatization financing as the Facility Agent with **TL 265 MILLION** non-cash loan and **TL 190 MILLION** cash loan.

Renewed its **CERTIFICATE OF COMPLAINTS MANAGEMENT SYSTEM- ISO 10002** accredited by British Standards Institution (BSI). In 2006, Garanti became the first Turkish bank to hold this certificate.

Launched **SMART E-TIME DEPOSIT OFFERS**; which provide advantageous interest rates to customers on their renewal date, aiming to increase customer loyalty and improve customer experience in digital channels.

Extended the set of transactions for visually impaired customers using other Bank's Cards on Garanti ATMs; enabling cash deposit, credit card debt payment, checking of card's limit and total debt.

Further improved **DIGITAL CHANNELS** with the releases of;

- QR Money Transfer, enabling faster and easier account details sharing,
- QR Bill Payment, scanning the QR code on physical bill to pay
- Money Transfer via Apple's Siri & MIA integration
- Alo Garanti verification & Banking webchat on Garanti Mobile App
- Self-Service Card PIN Setting on Alo Garanti via IVR authentication
- Video call authentication for transactions that needed to be performed through branches or Call Center before
- Integrated in-app search engine for Garanti Mobile App, displaying specific functions, recent transactions and suggestions.

Continued to improve **BONUSFLAS** customer experience, launched:

- Card application and limit increase tracking - from initial evaluation to delivery status,
- Added card blockage functions - 24 hours temporary & international blockage
- International transactions notifications.

Improved **POS PROCESSES** by revising POS application & installment follow up processes and simplifying processes for operational efficiency; which improved customer experience through faster processing & better information services.

GARANTI LEASING renewed and diversified its packages for strategically focused machine related investments, for improved advantages to customers and increased business volume.

GARANTI ASSET MANAGEMENT total AUM reached **TL 19.5 billion** and increased its volume in pension funds to **TL 12.2 billion** with a market share of **15.1%** and its volume of mutual funds is **TL 6.5 billion** with a market share of **11.8%**.

MAIN ENROLLMENT CHANNEL FOR GARANTI CARDS INSTEAD OF SMS



BonusFlas generated more than 15 million campaign enrollments since its launch and became the **main enrollment channel** for Garanti cards instead of SMS.

LEADING POSTION IN DIGITAL BANKING

The number of active digital banking customers reached **6.3 million**. Additionally, active mobile banking customers reached **5.5 million**.

CONTACT

GARANTI INVESTOR RELATIONS

www.garantiinvestorrelations.com

Levent Nispetiye Mah. Aytar Cad. No:2
Beşiktaş 34340 Istanbul - Turkey

Email: investorrelations@garanti.com.tr
Tel: +90 (212) 318 2352
Fax: +90 (212) 216 5902



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 advice, 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.

Note: Net Promoter Score research is conducted by independent research agency Ipsos for Garanti Bank. According to the research results, Garanti has the highest Net Promoter Score, among retail customers representing its own profile, compared to peer group. Peer group consists of Garanti Bank, İş Bank, Akbank, Yapı Kredi Bank, QNB Finansbank and Denizbank. Research was conducted between October '17 and January '18. Main bank customers, who have communicated with the banks over the last 3 months, surveyed face to face in the representative cities of Turkey by quota sampling. Score is calculated as a weighted average of retail segments' scores.