2Q 15 – Adverse global conditions and prolonged political ambivalence reigned

Volatility in global markets prevailed
- FED’s monetary policy normalization expectations & Grexit concerns increased volatility across global markets.
- Bond yields rose across most major markets in line with expectations that interest rates could rise in the US and UK this year.
- Decreasing investor risk appetite weighed EM capital flows towards the end of the quarter.

Unsupportive global backdrop & weaker than expected macro figures prompted CBRT to remain on cautious side
- During the quarter, CBRT left the interest rate unchanged, however continued to keep the liquidity tight.
  - The interbank repo rate has converged at the upper bound since early March
  - Benchmark interest rate hit double digit levels, up to 10.50%, which was previously seen in April 2014; yet, eased to 9.8% as of 2Q15-end.
- In June, annual inflation eased significantly due to lower food inflation. However, core inflation outlook continued to deteriorate in 2Q.
- The announced 1Q15 GDP growth was moderate and led by acceleration in domestic consumption, with no contribution from investments. Early indicators for 2Q15 pointed out a continued moderate consumption growth. The investment appetite is likely to recover as political uncertainties disappear.
- Global EM currency weakness, ongoing geopolitical issues and domestic political ambivalence pre- and post-elections caused further depreciation & volatility in the level of USD/TL.

Turkish Banks -- Riding the wave of volatility
- Cost of funding remained at elevated levels due to continued tight liquidity conditions & fierce competition.
- Uncertainty & volatility caused delay in investment and project finance loans.

Inflation & Currency
- USDTRY*
- CPI (yoy)

Interest rates
- Interbank repo rate
- Avg. Cost of CBRT’s funding
- Benchmark

* CBRT ask rate, based on monthly averages. 2015E represents full-year average.
Highest ever core banking revenues

Core Banking Revenues driving the earnings performance

- Outstanding quarterly NIM performance backed by active spread management & further reinforced with income on CPI linkers
  - NIM up by +85bps QoQ
  - +13bps excl. QoQ higher contr. from CPI linkers

- Above budget performance in fees across diversified business areas
  - Fee base down QoQ due to seasonality

- Preserved sound asset quality & improved level of provisioning
  - Ongoing strong collection performance
  - Collections covering ~50% of new NPL inflows
  - Lower Gross CoR QoQ
  - Specific & Net CoR maintained flattish QoQ despite the increased prudence by the foreign subsidiaries against soaring volatility & uncertainties across the globe

<table>
<thead>
<tr>
<th>(TL Million)</th>
<th>1Q 15</th>
<th>2Q 15</th>
<th>ΔQoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) NII- excl. income on CPI linkers</td>
<td>1,953</td>
<td>2,136</td>
<td>9%</td>
</tr>
<tr>
<td>(+) Net fees and comm.</td>
<td>759</td>
<td>707</td>
<td>-7%</td>
</tr>
<tr>
<td>(-) Specific Prov.</td>
<td>(369)</td>
<td>(422)</td>
<td>14%</td>
</tr>
<tr>
<td>(-) General Prov. excl. reg. effects</td>
<td>(172)</td>
<td>(73)</td>
<td>-58%</td>
</tr>
<tr>
<td></td>
<td>2,172</td>
<td>2,348</td>
<td>8%</td>
</tr>
<tr>
<td>(+) Income on CPI linkers</td>
<td>212</td>
<td>608</td>
<td>187%</td>
</tr>
<tr>
<td>(+) Collections</td>
<td>212</td>
<td>124</td>
<td>-42%</td>
</tr>
<tr>
<td>(+) Trading &amp; FX gains</td>
<td>3</td>
<td>(225)</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) Dividend income</td>
<td>0</td>
<td>5</td>
<td>n.m.</td>
</tr>
<tr>
<td>(+) Other income - before one-off</td>
<td>183</td>
<td>157</td>
<td>-14%</td>
</tr>
<tr>
<td>(-) OPEX - on a comparable basis</td>
<td>(1,379)</td>
<td>(1,459)</td>
<td>6%</td>
</tr>
<tr>
<td>(-) Other prov. &amp; Taxation - before one-off</td>
<td>(324)</td>
<td>(326)</td>
<td>1%</td>
</tr>
<tr>
<td>(+) Regulatory &amp; Non-recurring items</td>
<td>(126)</td>
<td>(122)</td>
<td>-4%</td>
</tr>
<tr>
<td>(-) Commission reim. related exp. (OPEX)¹</td>
<td>(82)</td>
<td>(89)</td>
<td>7%</td>
</tr>
<tr>
<td>(-) Free Provision</td>
<td>(35)</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Regulatory effect on general prov.</td>
<td>(22)</td>
<td>(38)</td>
<td>68%</td>
</tr>
<tr>
<td>(+) Income from NPL sale</td>
<td>14</td>
<td>5</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Founder share tax penalty payment (OPEX)</td>
<td>(81)</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>(-) Prov. reversal related to founder share tax penalty (Other income)</td>
<td>81</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>= NET INCOME</td>
<td>953</td>
<td>1,111</td>
<td>17%</td>
</tr>
</tbody>
</table>

1 1Q15 figure for the commission reimbursement related expenses has been revised to TL 82mn from TL 75mn
Subsidiaries’ contribution «temporarily» suppressed in 2Q, due to increased prudence by the foreign subsidiaries

**Consolidated Net Income**

- **Bank-Only Net Income**
- **Subsidiaries’ contribution**

**1H15**

- 88%
- 12%

**2015 Budget**

- 84%
- 16%

---

1 Including consolidation eliminations
2 As of Mar 2015

* Contribution in 2Q was «temporarily» suppressed due to prudently set aside additional provisions

**GarantiBank International N.V.**

- **Net Income Contribution**
  - 1.3% (excl. provisioning)
  - NI contribution: ~5%

- 15th largest bank in the Netherlands
- Signed €234mn syndicated loan @ 3M Libor + 65bps
  - 25bps lower vs. PY’s facility
- Soon after the syndication close, GBI’s LT deposit rating was upgraded by 2 notches to A3 by Moody’s

**Garanti Pension Company**

- **Net Income Contribution**
  - 4.6%

- Most profitable pension company for five consecutive years
- ROAE: 20.6%
- Asset growth pace >25%

**Garanti Leasing**

- **Net Income Contribution**
  - 3.0%

- Recent regulations & government support favour the growth in the sector
- ROAE: 17.3%
- Substantial market share gains in business volume (+70bps YoY as of Mar’15; ranks #2) backed by new product offerings

**GarantiBank Romania**

- **Net Income Contribution**
  - 2.2%

- 12th largest bank in Romania by asset size
- ROAE: 14.4%
- In 2014, outperformed sector averages in all business lines & remained one of the fastest growing and strongest banks in the market
Successful asset liability management
*Increasing weight of customer-driven assets secures sustainable revenues*

**Total Assets (TL, USD billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>TL</th>
<th>FC (USD)</th>
<th>Total Assets (TL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>137.9</td>
<td>47.4</td>
<td>185.3</td>
</tr>
<tr>
<td>1Q15</td>
<td>142.9</td>
<td>45.4</td>
<td>188.3</td>
</tr>
<tr>
<td>1H15</td>
<td>147.7</td>
<td>44.2</td>
<td>191.9</td>
</tr>
</tbody>
</table>

**Composition of Assets**

**1H15**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>59.3%</td>
</tr>
<tr>
<td>Other IEAs</td>
<td>7.3%</td>
</tr>
<tr>
<td>TL Reserves</td>
<td>0.4%</td>
</tr>
<tr>
<td>FC Reserves</td>
<td>7.2%</td>
</tr>
<tr>
<td>Other Non-IEAs</td>
<td>10.1%</td>
</tr>
<tr>
<td>Securities</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

**Share of loans reached its new peak**
* Loans\(^1,2,3\)/Assets: 59.3%*

**Quarterly Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loans(^2)</th>
<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q14</td>
<td>+2%</td>
<td>+1%</td>
</tr>
<tr>
<td>1Q15</td>
<td>+8%</td>
<td>(4%)</td>
</tr>
<tr>
<td>2Q15</td>
<td>+4%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

**Profitable & selective growth focus:**
- Perceived risks reflected in loan pricings
- TL business banking loans & lucrative retail products lead the growth
- Securities portfolio replenished with opportunistic TL & FC additions

---

1 Accrued interest on B/S items are shown in non-IEAs
2 Performing cash loans
3 CBRT started remunerating TL reserves in 1Q & FC reserves in 2Q. However, the rate introduced on FC reserves is quite symbolic, generating non-material income as opposed to its large share in the asset mix. Therefore, FC reserves considered as non-IEAs
Note: Reserves are on a bank-only basis
Visionary securities investments continue to help ride out the volatility

Total Securities (TL billion)

Total Securities Composition

TL Securities (TL billion)

FC Securities (USD billion)

Securities¹/Assets hovering around its lowest levels 15.7%

- CPI linkers continue to serve as hedge -- opportunistic CPI linker additions in 1H, to replace redemptions from CPI linkers & TL fixed-rate securities

- Shrinkage in FC book in 1Q, due to profit realizations, partly offset with Eurobonds at attractive rates in 1Q & 2Q

Unrealized MtM loss (pre-tax) ~TL 544mn as of June-end vs. TL79mn gain at YE14

1 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.
Selective lending growth as focus remains on profitability

**Total Loans** Breakdown (TL billion)

<table>
<thead>
<tr>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Banking</td>
<td>133.0</td>
<td>140.7</td>
<td>142.9</td>
<td>153.8</td>
</tr>
</tbody>
</table>
  - TL (% in total) | 64.7% | 65.3% | 65.1% | 66.7% | 66.3% |
| Credit Cards | 10.8% | 10.5% | 10.4% | 9.7% | 9.9% |
| Consumer (exc. credit cards) | 24.5% | 24.2% | 24.5% | 23.6% | 23.8% |

**TL Loans**

- 2Q14: 78.7
- 3Q14: 83.4
- 4Q14: 85.5
- 1Q15: 91.5
- 2Q15: 96.2

- 2Q14: 6%  
- 3Q14: 2%  
- 4Q14: 7%  
- 1Q15: 5%  
- 2Q15: (8%)  

**FC Loans** (in US$)

- 2Q14: 25.9
- 3Q14: 25.4
- 4Q14: 24.9
- 1Q15: 24.2
- 2Q15: 23.8

- 2Q14: (2%)  
- 3Q14: (2%)  
- 4Q14: (3%)  
- 1Q15: (2%)  

- Cautious & selective growth in TL lending
  - TL business banking loans continue to contribute
    - Robust growth ~20% YtD
  - Sustained focus on lucrative retail products
    - Mortgages & Auto loans driving the growth

- As volatility & uncertainties prevail, awaited growth in FC investment loans has not yet kicked-in
Healthy growth in high yielding retail products, while refraining from pricing competition

Retail Loans¹ (TL billion)

Cross-sell opportunity

Mortgage (TL billion)

Strengthened leadership in consumer products

Auto Loans (TL billion)

General Purpose Loans² (TL billion)

Credit Card Balances (TL billion)

Brand based strategy

1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including other loans & overdrafts
3 As of June 2015, as per Interbank Card Center data
Note: (i) Sector figures used in market share calculations are based on bank-only BRSA weekly data as of June 26, 2015, commercial banks only (ii) Rankings are as of 1Q15, among private banks. unless otherwise stated

Market Shares

<table>
<thead>
<tr>
<th></th>
<th>Jun’15</th>
<th>YTD</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Loans</td>
<td>14.0%</td>
<td>+23bps</td>
<td>#1</td>
</tr>
<tr>
<td>Cons. Mortgage</td>
<td>13.8%</td>
<td>+13bps</td>
<td>#1</td>
</tr>
<tr>
<td>Cons. Auto</td>
<td>24.6%</td>
<td>+266bps</td>
<td>#1</td>
</tr>
<tr>
<td>Corporate CCs</td>
<td>12.3%</td>
<td>+122bps</td>
<td>#2</td>
</tr>
<tr>
<td># of CC customers</td>
<td>14.3%</td>
<td>+4bps</td>
<td>#1</td>
</tr>
<tr>
<td>Issuing Vol.</td>
<td>19.1%</td>
<td>+78bps</td>
<td>#2</td>
</tr>
<tr>
<td>Acquiring Vol.</td>
<td>20.4%</td>
<td>+64bps</td>
<td>#2</td>
</tr>
</tbody>
</table>

Note: (i) Sector figures used in market share calculations are based on bank-only BRSA weekly data as of June 26, 2015, commercial banks only (ii) Rankings are as of 1Q15, among private banks. unless otherwise stated

Healthy market share gains QoQ & YtD, while refraining from pricing competition

BKM Market shares:
Comm. Inst. CC balances mrkt. sh.
+35bps QoQ, +122bps YtD
12.3% #2

# of CC customers
14.3% +4bps #1

Issuing Vol.
19.1% +78bps #2

Acquiring Vol.
20.4% +64bps #2

Issuing Vol.
14.3% +78bps #1

Acquiring Vol.
20.4% +64bps #2

Leading positions³ in cards business

Strengthened leadership in consumer products

Consumer Loans
Commercial Installment Loans

Consumer Loans
Commercial Installment Loans

Consumer Loans
Commercial Installment Loans

Consumer Loans
Commercial Installment Loans
Asset quality remained intact

NPL Ratio

<table>
<thead>
<tr>
<th>GDP Growth Rate</th>
<th>Recovery</th>
<th>Soft Landing</th>
<th>Macro-prudential Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7%</td>
<td>9.2%</td>
<td>2.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>13.1%</td>
<td>10.7%</td>
<td>9.1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>9.2%</td>
<td>8.8%</td>
<td>9.2%</td>
<td>3%</td>
</tr>
<tr>
<td>10.7%</td>
<td>9.2%</td>
<td>10.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>2.1%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>2.9%</td>
</tr>
<tr>
<td>9.5%</td>
<td>3.0%</td>
<td>3.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>4.1%</td>
<td>2.7%</td>
<td>3.0%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2.9%</td>
<td>3.0%</td>
<td>3.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2.3%</td>
<td>3.0%</td>
<td>3.3%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Net Quarterly NPLs (TL million)

- Consolidated
  - 1Q15: 129
  - 2Q15: 208
- (+)Bank-only
  - 1Q15: 113
  - 2Q15: 249
- (+)Subsidiaries
  - 1Q15: 16
  - 2Q15: (41)

Collections cover ~50% of new NPL inflows vs. 37% in 2014

- New NPL inflows remained flattish QoQ
- ...net NPLs increased QoQ due to normalized level of collections & absence of NPL sale

- NPL inflows were higher QoQ due to increased prudence against soaring global volatility & uncertainties
- ...stronger collections & cautious write-offs more than offset new NPL additions

NPL Breakdown

- Retail Banking (Consumer & SME Personal)
  - 24% of total loans
  - 2008: 2.4%
  - 2009: 2.9%
  - 2010: 2.9%
  - 2011: 2.9%
  - 2012: 2.9%
  - 2013: 2.9%
  - 2014: 2.9%
  - 1H15: 2.9%

- Credit Cards
  - 11% of total loans
  - 2008: 3.4%
  - 2009: 4.3%
  - 2010: 2.9%
  - 2011: 1.8%
  - 2012: 2.3%
  - 2013: 2.4%
  - 2014: 2.3%
  - 1H15: 2.4%

- Business Banking (Including SME Business)
  - 65% of total loans
  - 2008: 2.0%
  - 2009: 1.8%
  - 2010: 2.0%
  - 2011: 1.8%
  - 2012: 2.0%
  - 2013: 1.8%
  - 2014: 1.8%
  - 1H15: 2.0%

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 26 June 2015)
2 Seasonally adjusted
3 Annual GDP growth rate in 1Q15
4 As of April 2015
Source: BRSA, TBA & CBT
Consolidated provisioning temporarily on the high side due to increased prudence, yet proceeds better than anticipated on a bank-only basis

**Components of Cost of Risk (bps)**

<table>
<thead>
<tr>
<th>1Q15</th>
<th>2Q15</th>
<th>1H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) Specific CoR</td>
<td>100</td>
<td>107</td>
</tr>
<tr>
<td>(+) General CoR</td>
<td>53</td>
<td>28</td>
</tr>
<tr>
<td>(=) Gross CoR</td>
<td>153</td>
<td>135</td>
</tr>
<tr>
<td>(-) Collections</td>
<td>-50</td>
<td>-31</td>
</tr>
<tr>
<td>(-) Regulations</td>
<td>-6</td>
<td>-10</td>
</tr>
<tr>
<td>(=) Net CoR (exc. reg. effects)</td>
<td>97</td>
<td>94</td>
</tr>
</tbody>
</table>

**Quarterly Specific Provisions (TL million)**

- **4Q14**: 60
- **1Q15**: 367
- **2Q15**: 369
- **1H15**: 422

Increased prudence by the foreign subsidiaries against soaring global volatility & uncertainties, resulted in higher specific provisions in 2Q vs. 1Q (unlike the trend in bank-only)

**Quarterly General Provisions (TL million)**

- **4Q14**: 110
- **1Q15**: 172
- **2Q15**: 73

General provisions declined QoQ:
- (i) lower growth in high general provision required areas, i.e. GPLs
- (ii) lower impact of currency depreciation

Note: Sector figure for coverage ratio is per BRSA weekly data as of June 26, 2015, commercial banks only

* About RON 75m (~TL 60mn) of loan-loss provisions booked in 4Q14 as imposed by NBR. The coverage ratio increased to 65% from 35%
** From 1Q15 onwards, provision reversals from SME & export loans started to be realized. Positive impact partially offset regulatory charges. Regulatory charges 1Q15: TL73mn; 2Q15: TL90mn; Provision reversals: 1Q15: TL51mn; 2Q15: TL52mn
Actively managed liquidity increasingly supported with free funds

**Composition of Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>5.7%</td>
<td>5.3%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td>15.1%</td>
<td>14.3%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Repos</td>
<td>4.9%</td>
<td>5.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>40.9%</td>
<td>41.7%</td>
<td>41.3%</td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>12.9%</td>
<td>12.4%</td>
<td>13.3%</td>
</tr>
<tr>
<td>SHE</td>
<td>10.8%</td>
<td>10.6%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Other</td>
<td>9.7%</td>
<td>10.5%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

**Demand Deposits (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Demand</td>
<td>29.6</td>
<td>31.0</td>
<td>31.9</td>
<td>32.3</td>
<td>35.3</td>
</tr>
<tr>
<td>Bank Demand</td>
<td>1.5</td>
<td>1.9</td>
<td>1.9</td>
<td>1.3</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**TL Deposits (TL billion)**

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>58.9</td>
<td>58.0</td>
<td>61.9</td>
<td>62.4</td>
<td>60.3</td>
</tr>
<tr>
<td>(3%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FC Deposits (USD billion)**

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>30.6</td>
<td>30.5</td>
<td>31.0</td>
<td>30.6</td>
<td>32.0</td>
</tr>
<tr>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Liquidity Coverage Ratio**

- Well above requirement
- Total: 118% vs. required level of 60%
- FC: 120% vs. required level of 40%

**Consumer+SME in TL deposits**

- 83%\(^1\) vs. 79%\(^1\) at YE14

**FC deposits**

- Refrained from intensified competition in TL deposits,
- Sustained focus on growing FC deposits

---

1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of June 26, 2015, commercial banks only
**Funding base reinforced with alternative funding sources**

**Adjusted LtD ratio (%, TL Billion)**

<table>
<thead>
<tr>
<th>Loans to Deposits Ratio</th>
<th>Reported</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to Deposits</td>
<td>159.3</td>
<td>145.3</td>
</tr>
<tr>
<td>Deposits</td>
<td>109.7</td>
<td>75.1</td>
</tr>
</tbody>
</table>

**Funds Borrowed**

- **Securitizations** ~$3.5bn Avg. TTM: 11.5yrs
- **Money Market funds** ~$2.8bn & TL2.5bn Avg TTM: 2.6yrs & 1yrs, respectively
- **Bilateral & Postfinance Loans** ~$1.6bn & TL0.5bn Avg TTM: ~2yrs & ~5yrs, respectively
- **Syndications** ~$2.6bn ~1yr maturity
- **GMTNs** ~$600mn Avg TTM: 2.3yrs

**Only bank among peers**

to have **Core Liabilities Ratio** above sector’s average

101% vs. sector’s 99% as of 1Q15

1 Bank Only

* USD 1.4bn of the syndications are included in the Adjusted LtD ratio analysis, the rest are not as they are 1yr maturity and not deemed as long-term funds

** Only long term issuances are accounted for in the analysis —TL bonds including TL Eurobond: TL2.5bn and GMTNs: ~USD470mn

*** Based on bank-only financials as of 1Q15. Core liabilities ratio is defined by CBRT as (Deposits (excl. Banks and Public Sector Deposits) + SHE) / Total Loans

**Bond Issuances**

- **TL Bond** issuances: ~TL2.9bn, Avg TTM ~5mo.
- **TL Eurobond**: TL750mn, @7.38%, Avg TTM ~3yrs
- **FC Eurobonds**: USD3.4bn, Avg TTM >4yrs

---

1 Bank Only

* USD 1.4bn of the syndications are included in the Adjusted LtD ratio analysis, the rest are not as they are 1yr maturity and not deemed as long-term funds

** Only long term issuances are accounted for in the analysis —TL bonds including TL Eurobond: TL2.5bn and GMTNs: ~USD470mn

*** Based on bank-only financials as of 1Q15. Core liabilities ratio is defined by CBRT as (Deposits (excl. Banks and Public Sector Deposits) + SHE) / Total Loans

---

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*** Based on bank-only financials as of 1Q15. Core liabilities ratio is defined by CBRT as (Deposits (excl. Banks and Public Sector Deposits) + SHE) / Total Loans
Investor Relations / BRSA Consolidated Earnings Presentation 1H’15

Strength in capital ratios ensures long-term sustainable growth

Capital adequacy ratios

- CAR
- Common Equity Tier-I
- Total Tier-I

- 23bps: MtM Gains
- 77bps: Currency Effect*
- 26bps: Dividend Payment

Highest Common Equity Tier-I ratio\(^1\) among peers

Common Equity Tier-I capital:
- 92% of total capital
- 93% on a bank-only basis vs. sector’s 84%\(^2\)

Highest Free Funds\(^3\)/IEAs per bank-only 16% vs. peer avg. of 10%\(^4\)

Low Leverage 8.6x

Effect of 0.1 TL increase in TL/US$ rate on CAR is ~ -19 bps**

---

1 As of March 2015, based on bank-only data
2 Based on BRSA monthly data as of May, 2015
3 Free Funds = Free Equity + Demand Deposits
4 Free Equity = SHE: (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHRR+ Reserve Requirements)
5 Required CAR: 8%
6 Recommended CAR: 12%
7 1Q15
8 2Q15
9 13.9%
10 12.8%
11 12.3%
12 12.2%
13 12.0%
14 11.9%
15 13.3%
16 13.0%
17 12.9%
18 12.8%
19 12.3%
20 12.2%
21 12.0%
22 11.9%
23 13.3%
24 13.0%
25 12.9%
26 12.8%
27 12.3%
28 12.2%
29 12.0%
30 11.9%
Disciplined stance in deposit pricing & timely upward loan repricing securing healthy LtD spreads

Loan Yields\(^1\) (Quarterly Averages)

\[
\begin{array}{cccccc}
2Q14 & 3Q14 & 4Q14 & 1Q15 & 2Q15 \\
14.3\% & 14.3\% & 14.4\% & (14.2\%) & 14.2\% \\
5.1\% & 5.1\% & 5.0\% & (4.9\%) & 4.9\%
\end{array}
\]

LtD Spread +25bps QoQ

Deposit Costs\(^1\) (Quarterly Averages)

\[
\begin{array}{cccccc}
2Q14 & 3Q14 & 4Q14 & 1Q15 & 2Q15 \\
10.1\% & 9.0\% & 9.0\% & 9.2\% & 9.3\% \\
8.2\% & 7.2\% & 7.2\% & 7.4\% & 7.3\%
\end{array}
\]

\[
\begin{array}{cccccc}
2Q14 & 3Q14 & 4Q14 & 1Q15 & 2Q15 \\
2.1\% & 1.9\% & 1.8\% & 1.9\% & 1.8\% \\
1.6\% & 1.4\% & 1.4\% & 1.5\% & 1.5\%
\end{array}
\]

- Loan yields picked up in 2Q15:
  - Proactive upward re-pricing
    - \(~105\text{bps YtD increase in Mortgage pricing}\)
    - \(~160\text{bps YtD increase in GPL pricing}\)
    - \(~150\text{bps YtD increase in Auto loan pricing}\)
- New deposit pricings were under pressure, yet average deposit costs maintained flattish QoQ

1 Based on bank-only MIS data and calculated using daily averages
Significant NIM expansion – and not just due to CPIs

 Quarterly NIM

<table>
<thead>
<tr>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.31%</td>
<td>4.22%</td>
<td>4.60%</td>
<td>4.12%</td>
<td>4.97%</td>
</tr>
</tbody>
</table>

Quarterly NIM -- adjusted for swap costs & CPI linker income volatility

<table>
<thead>
<tr>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.81%</td>
<td>4.40%</td>
<td>4.44%</td>
<td>4.36%</td>
<td>4.26%</td>
</tr>
</tbody>
</table>

2Q15 vs. 1Q15 Margin Evolution (in bps)

- +72 Loans
- -12 Sec. exc. CPI
- +12 Other interest income items
- +5 Deposits
- +2 Funds Borrowed & Bond issuances
- +2 Other interest exp. items

1Q15 NIM: 412
2Q15 NIM: 497

497

Well-defended NIM QoQ, even when adjusted with swap costs & CPI linker income volatility

1 Assuming 1Q14 CPI linker income was persistent over the following consecutive quarters
Better than anticipated fee performance across the board

Net Fees & Commissions Breakdown\(^1\) (TL Million, %)

- **Above-budget performance across diversified fee areas:** yet, YoY fee growth remained within the guided range due to the base effect of 2Q14 – exceptionally strong project finance fees boosted the base.
- **Lower fees QoQ:** due to timing of account maintenance fees.
- **Payment systems:** Leading positions in acquiring/issuing business & commercial credit cards.
- **Insurance:** +19% YoY Growth -- # of pension participants near 1 million. YoY contributions up by 60%.
- **Money transfer:** +14% YoY Growth -- Leader in interbank money transfer with 15.5% market share.
- **Non-cash loan fees:** +9% YoY Growth.
- **Brokerage:** +36% YoY Growth.

Emphasis placed on diversified & untapped fee areas.

Effective utilization of digital channels.

Share of Digital in non-cash Financial Transactions: 91%.

Banking Service fees driven via digital channels make up ~35% & is on an increasing trend.

Product sales\(^2\) via digital channels: constitute 31% of total.

Mobile Banking active customers exceeded 2 million.

---

1 «Net Fees and Commissions breakdown» is based on bank-only MIS data.
2 Products defined as GPL, Time Deposits, Credit Cards, Insurance, Automatic Utility Payments.
Fee rebates and currency depreciation weigh on non-HR expenses

Operating Expenses (TL million)

- Founder share tax penalty payment: 0 vs. 81 (30%)
- Commission reimbursement incl. related litigation expenses: 54 vs. 171 (33%)
- Currency depreciation\(^1\) effect: 15% YoY

Non HR-Expenses (reported)

<table>
<thead>
<tr>
<th>Year</th>
<th>TL Million</th>
<th>△ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M14</td>
<td>1,452</td>
<td></td>
</tr>
<tr>
<td>6M15</td>
<td>1,886</td>
<td>30%</td>
</tr>
</tbody>
</table>

Non HR-Expenses (comparable basis)

<table>
<thead>
<tr>
<th>Year</th>
<th>TL Million</th>
<th>△ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M14</td>
<td>1,398</td>
<td></td>
</tr>
<tr>
<td>6M15</td>
<td>1,601</td>
<td>15%</td>
</tr>
</tbody>
</table>

Best in class per branch efficiency ratios (TL million, 1Q 2015)

- Ordinary Banking Income / Avg. Branch: 8.5 vs. 5.9 Peer Average
- Loans / Avg. Branch: 184 vs. 164 Peer Average
- Customer Deposits / Avg. Branch: 124 vs. 106 Peer Average

Note: Per branch efficiency ratios are per bank-only financials for fair comparison.

1 19% YoY TL depreciation against USD on average
2 On a comparable basis.
3 2015 Operating Plan Guidance, based on bank-only financials

OPEX\(^2\)/Avg. Assets maintained: 2.2% Cost/Income\(^2\) 49% Flat vs. 2014
Result: Sustained strong profitability

### STRONG CORE BANKING REVENUES...

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>2Q15</th>
<th>ΔQoQ</th>
<th>1H14</th>
<th>1H15</th>
<th>ΔYoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX (n.m.)</td>
<td>1,379</td>
<td>1,459</td>
<td>6%</td>
<td>2,498</td>
<td>2,837</td>
<td>14%</td>
</tr>
</tbody>
</table>

### COMPARABLE NET INCOME

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>2Q15</th>
<th>ΔQoQ</th>
<th>1H14</th>
<th>1H15</th>
<th>ΔYoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>1,080</td>
<td>1,233</td>
<td>14%</td>
<td>2,157</td>
<td>2,313</td>
<td>7%</td>
</tr>
</tbody>
</table>

### NET INCOME

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>2Q15</th>
<th>ΔQoQ</th>
<th>1H14</th>
<th>1H15</th>
<th>ΔYoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>953</td>
<td>1,111</td>
<td>17%</td>
<td>1,871</td>
<td>2,065</td>
<td>10%</td>
</tr>
</tbody>
</table>

1 1Q15 figure for the commission reimbursement related expenses has been revised to TL 82mn from TL 75mn
## 2015 Outlook – On track with OP guidance

### 2015 Operating Plan (OP)
- GDP growth expectation: 3.7%
- Improving CAD & inflation outlook to create room for CBRT to ease monetary policy in 1H15
- TL lending growth 15%
  - TL business banking loans continue to be the main driver of growth
  - Sustained focus on retail lending
  - FC lending growth (in $ terms): 8%
- Deposit growth slightly below lending growth (TL:~11% & FC: ~8% in $terms)
  - Loans-to-Customer Deposits slightly up vs. 2014 YE
- Strong collections alleviate the effect of new NPL inflows
  - Gross CoR & Net CoR flattish vs. 2014YE
- Margin expansion despite pressuring effect from CPI linkers YoY – LtD spread expansion by strategic asset pricing & actively managed funding costs
- Flat to slightly down fee growth
  - OPEX: 13% -- investments aiming at employee retention & customer satisfaction
- ~16% contribution from subsidiaries

### 2015 Mid-Year Outlook
- GDP growth revisited: ~3% -- lower than expected contribution from net-exports & private investments
- CBRT’s cautious MP stance remains, as inflation outlook has yet to display the desired improvement & global markets still pose significant risks
- TL lending growth -- in-line with OP guidance overall, even above budget across some products, i.e. mortgages, business banking loans
- FC lending growth has not yet kicked-in due to prevailing uncertainties & volatility in the markets
- In-line with OP guidance overall; yet currency mix of growth has shifted towards FC, reflecting effective pricing in line with profitable growth strategy
- In-line with OP guidance
- NIM guidance maintained – Proactive upward loan repricing covers funding cost pressures. CPIs linkers to continue to serve as hedge against inflation forming cushion for any further pressures
- Better than expected fee performance across diversified business areas, lifting the growth closer to the positive territory
- Higher than anticipated fee rebates and currency depreciation to risk the OPEX growth guidance
- In-line with OP guidance
Appendix

Pg. 21  Subsidiaries’ Contribution
Pg. 22  Yields on Securities Portfolio
Pg. 23  Balance Sheet - Summary
Pg. 24  Key Financial Ratios
**Preserved high contribution from subsidiaries**

<table>
<thead>
<tr>
<th>Sector Positioning</th>
<th>Asset Contribution</th>
<th>Net Income Contribution</th>
<th>ROAE (^\text{a}) (Cum.)</th>
<th>P/L Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GarantiBank</strong> International N.V.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15th largest bank in the Netherlands</td>
<td>5.3%</td>
<td>1.3% excluding additional provisions in 2Q</td>
<td>3.6% excluding additional provisions in 2Q</td>
<td>Increased LLP</td>
</tr>
<tr>
<td>- Global Boutique Bank – offers services in trade finance, private banking, structured finance, corporate &amp; commercial banking</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Well-capitalized with 17.5% CAR (Local)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sound asset quality with 4.5% NPL Ratio (Local)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Comfortable level of Ldi ratio: 91%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Garanti Pension Company</strong></td>
<td>3.1%</td>
<td>4.6%</td>
<td>20.6%</td>
<td>Increasing technical income from pension business</td>
</tr>
<tr>
<td>Most profitable company of the sector for five consecutive years</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- With 15.9% mkrt. share #3 in pension fund size (TL6.8bn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- # of participants near 1 million. Contributions up by 60% YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Asset growth pace &gt;25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Received corporate governance score of 9.07 for its compliance with Capital Markets Board Corporate Governance Principles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GarantiBank Romania</strong></td>
<td>2.4%</td>
<td>2.2%</td>
<td>14.4%</td>
<td>Better-than-expected NII due to better margins</td>
</tr>
<tr>
<td>Full-fledged banking operations since May 2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 12th bank in Romania** -- aims to be among Top 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 98% geographic coverage w/ 84 branches &amp; 303 ATMs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Well-capitalized with 12.75% CAR (Local) as of 30.06.2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- NPL Ratio (Local):12.0% vs. sector’s 13.3% as of May 31, 2015***</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Garanti Leasing</strong></td>
<td>1.7%</td>
<td>3.0%</td>
<td>17.3%</td>
<td>Lower-than-expected loan loss provisions thanks to positive effect coming from a previously-risky-assessed customer</td>
</tr>
<tr>
<td>US$411mn Business Volume as of 30.06.2015.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Ranks #2, +70bps YoY mkrt share gains in business vol. as of 1Q15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Garanti Factoring</strong></td>
<td>1.2%</td>
<td>0.6%</td>
<td>17.4%</td>
<td>Better-than-expected margins through swaps</td>
</tr>
<tr>
<td>TL7.2bn factoring volume as of 30.06.2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Ranks #2 with 10.6% market share</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- #2 in the market with 10.9% market share in factoring receivables (62% YoY growth; +23bps YoY market share gains)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GarantiBank Moscow</strong></td>
<td>0.2%</td>
<td>-0.4%</td>
<td>-15.0%</td>
<td>Higher commission income &amp; brokerage fees</td>
</tr>
<tr>
<td>Serves Russian firms from various sectors, major Turkish comp. as well as Spanish companies active in the Russian market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Well-capitalized with 25.2% CAR (Local)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- NPL Ratio : 8.8% as of 30.06.2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Garanti Securities</strong></td>
<td>0.0%</td>
<td>0.2%</td>
<td>11.4%</td>
<td>Higher-than-expected trading income generated through Forex operations</td>
</tr>
<tr>
<td>Strong presence in capital markets with 7.1% brokerage market share</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Garanti Asset Management</strong></td>
<td>0.0%</td>
<td>0.2%</td>
<td>22.8%</td>
<td>Better-than-expected financial income</td>
</tr>
<tr>
<td>Turkey’s first asset management company with TL11.4bn of AUM</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

* Calculated as average of quarter-end equities
** As of March 31, 2015.
*** Garanti Romania NPL ratio is per bank-only data for fair comparison with sector

Note: Garanti Romania figures are consolidated with other Romanian businesses and Garanti Securities figures are consolidated with Garanti Yatırım Ortaklığı A.Ş.
Yields on securities portfolio

**Interest Income on Total Securities (TL million)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Income excl. CPIs</th>
<th>CPI effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>539</td>
<td>553</td>
</tr>
<tr>
<td>3Q14</td>
<td>528</td>
<td>290</td>
</tr>
<tr>
<td>4Q14</td>
<td>533</td>
<td>415</td>
</tr>
<tr>
<td>1Q15</td>
<td>529</td>
<td>212</td>
</tr>
<tr>
<td>2Q15</td>
<td>608</td>
<td></td>
</tr>
</tbody>
</table>

**TL Securities**

- **TL Sec. Yield incl. CPIs**
  - 2Q14: 12.0%
  - 3Q14: 9.2%
  - 4Q14: 9.0%
  - 1Q15: 10.4%
  - 2Q15: 13.5%

- **TL Sec. Yield excl. CPIs**
  - 2Q14: 9.2%
  - 3Q14: 9.0%
  - 4Q14: 9.0%
  - 1Q15: 8.9%
  - 2Q15: 8.8%

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

- **Real Rate**
  - 3Q14: 3.0%
  - 4Q14: 2.7%
  - 1Q15: 2.7%
  - 2Q15: 2.7%

- **Inflation Impact**
  - 3Q14: 2.8%
  - 4Q14: 8.5%
  - 1Q15: 3.2%
  - 2Q15: 14.2%

**FC Securities**

- **5.7%**
- **5.6%**
- **5.4%**
- **5.4%**
- **5.4%**

* Based on bank-only MIS data
## Balance Sheet - Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Banks(^1)</td>
<td>14,673</td>
<td>16,029</td>
<td>17,900</td>
<td>19,887</td>
<td>17,249</td>
<td>-4%</td>
</tr>
<tr>
<td>Reserve Requirements</td>
<td>19,491</td>
<td>19,827</td>
<td>20,266</td>
<td>19,844</td>
<td>20,073</td>
<td>-1%</td>
</tr>
<tr>
<td>Securities</td>
<td>42,830</td>
<td>44,388</td>
<td>44,617</td>
<td>42,616</td>
<td>44,287</td>
<td>-1%</td>
</tr>
<tr>
<td>Performing Loans</td>
<td>133,042</td>
<td>140,653</td>
<td>142,937</td>
<td>153,791</td>
<td>159,338</td>
<td>11%</td>
</tr>
<tr>
<td>Fixed Assets &amp; Subsidiaries</td>
<td>1,942</td>
<td>1,933</td>
<td>2,060</td>
<td>2,030</td>
<td>2,052</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>17,281</td>
<td>17,941</td>
<td>19,270</td>
<td>21,606</td>
<td>22,199</td>
<td>15%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>229,259</td>
<td>240,771</td>
<td>247,051</td>
<td>259,775</td>
<td>265,198</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Liabilities&amp;SHE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>123,164</td>
<td>126,543</td>
<td>133,426</td>
<td>141,090</td>
<td>145,312</td>
<td>9%</td>
</tr>
<tr>
<td>Repos &amp; Interbank</td>
<td>12,568</td>
<td>14,932</td>
<td>12,021</td>
<td>13,212</td>
<td>13,146</td>
<td>9%</td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>13,215</td>
<td>14,904</td>
<td>14,438</td>
<td>14,598</td>
<td>14,985</td>
<td>4%</td>
</tr>
<tr>
<td>Funds Borrowed(^2)</td>
<td>34,836</td>
<td>36,974</td>
<td>37,929</td>
<td>37,530</td>
<td>38,467</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>20,555</td>
<td>21,681</td>
<td>22,609</td>
<td>25,917</td>
<td>25,527</td>
<td>13%</td>
</tr>
<tr>
<td>SHE</td>
<td>24,921</td>
<td>25,737</td>
<td>26,627</td>
<td>27,428</td>
<td>27,761</td>
<td>4%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; SHE</strong></td>
<td>229,259</td>
<td>240,771</td>
<td>247,051</td>
<td>259,775</td>
<td>265,198</td>
<td>7%</td>
</tr>
</tbody>
</table>

\(^1\) Includes banks, interbank, other financial institutions  
\(^2\) Includes funds borrowed and sub-debt
### Key financial ratios

#### Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-14</th>
<th>Sep-14</th>
<th>Dec-14</th>
<th>Mar-15</th>
<th>Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE</td>
<td>17.0%</td>
<td>16.1%</td>
<td>14.8%</td>
<td>15.4%</td>
<td>16.1%</td>
</tr>
<tr>
<td>ROAA</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.6%</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Cost/Income</td>
<td>47.2%</td>
<td>48.5%</td>
<td>49.1%</td>
<td>49.6%</td>
<td>48.9%</td>
</tr>
<tr>
<td>(adjusted for</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>non-recurring</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>items)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NIM (Quarterly)</td>
<td>4.3%</td>
<td>4.2%</td>
<td>4.6%</td>
<td>4.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>NIM — adj. for</td>
<td>3.4%</td>
<td>3.0%</td>
<td>3.3%</td>
<td>3.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>provisions on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>loans &amp; securities and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>net trading gains/losses (Quarterly)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Liquidity ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-14</th>
<th>Sep-14</th>
<th>Dec-14</th>
<th>Mar-15</th>
<th>Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans/Deposits</td>
<td>108.0%</td>
<td>111.2%</td>
<td>107.1%</td>
<td>109.0%</td>
<td>109.7%</td>
</tr>
<tr>
<td>Loans/Deposits</td>
<td>76.4%</td>
<td>76.8%</td>
<td>74.2%</td>
<td>76.9%</td>
<td>75.1%</td>
</tr>
<tr>
<td>adj. with on-B/S alternative funding sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Asset quality ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-14</th>
<th>Sep-14</th>
<th>Dec-14</th>
<th>Mar-15</th>
<th>Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL Ratio</td>
<td>2.7%</td>
<td>2.8%</td>
<td>3.0%</td>
<td>2.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Coverage</td>
<td>72.9%</td>
<td>73.5%</td>
<td>74.9%</td>
<td>75.0%</td>
<td>75.9%</td>
</tr>
<tr>
<td>Gross Cost of</td>
<td>105</td>
<td>135</td>
<td>139</td>
<td>153</td>
<td>144</td>
</tr>
<tr>
<td>Risk (Cumulative-bps)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Solvency ratios

<table>
<thead>
<tr>
<th></th>
<th>Jun-14</th>
<th>Sep-14</th>
<th>Dec-14</th>
<th>Mar-15</th>
<th>Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR</td>
<td>14.0%</td>
<td>13.7%</td>
<td>13.9%</td>
<td>13.3%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Tier I Ratio</td>
<td>13.0%</td>
<td>12.7%</td>
<td>12.9%</td>
<td>12.3%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Leverage</td>
<td>8.2x</td>
<td>8.4x</td>
<td>8.3x</td>
<td>8.5x</td>
<td>8.6x</td>
</tr>
</tbody>
</table>

1 Please refer to slide 12 for details
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