Earnings Presentation

June 30, 2015

BRSA Unconsolidated Financials

Garanti

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

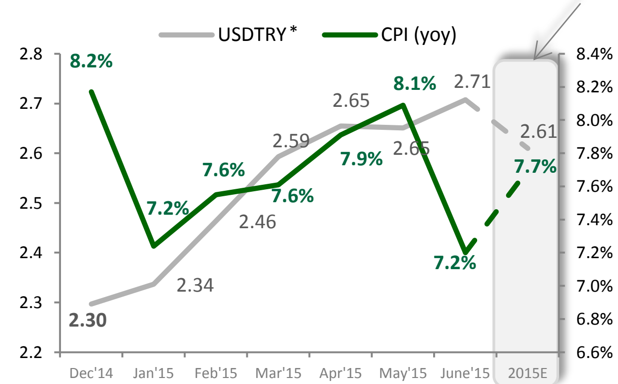
Unsupportive global backdrop & weaker than expected macro figures prompted CBRT to remain on cautious side

- 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

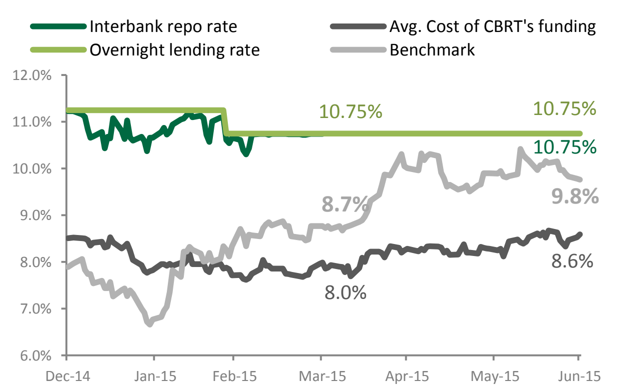
- Cost of funding remained at elevated levels due to continued tight liquidity conditions & fierce competition
- Uncertainty & volatility caused delay in investment and project finance loans

Inflation & Currency



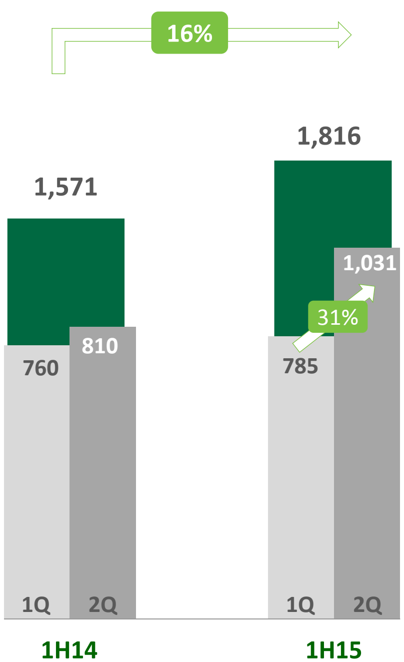
* *CBRT ask rate, based on monthly averages. 2015E represents full-year average*

Interest rates



Highest ever quarterly profit* and core banking revenues…

Net Income (TL million)



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 +97bps QoQ**
    +16bps 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, Specific & Net CoR QoQ**

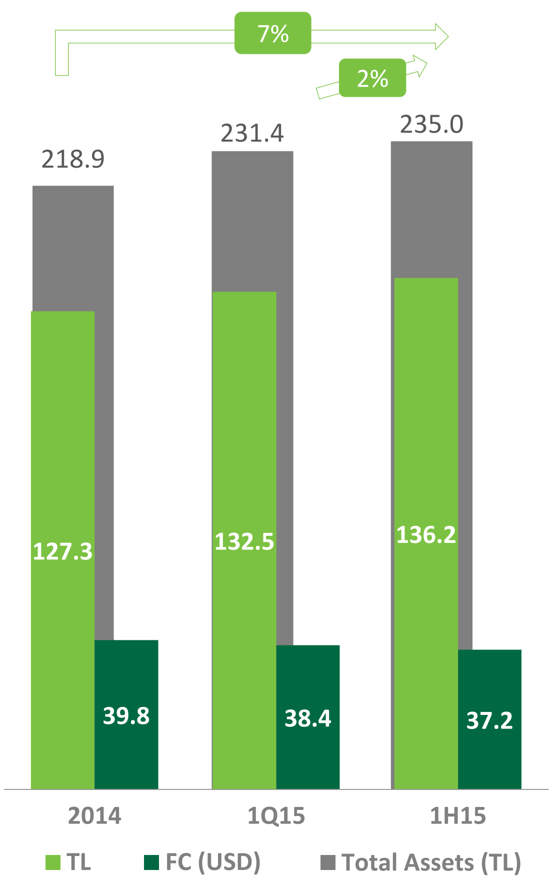
	(TL Million)	1Q 15	2Q 15	∆QoQ
(+)	NII - excl. income on CPI linkers	1,721	1,900	10%
(+)	Net fees and comm.	753	702	-7%
(-)	Specific Prov.	(351)	(307)	-13%
(-)	General Prov. – excl.reg. effects	(164)	(65)	-61%
=	**CORE BANKING REVENUES**	**1,959**	**2,230**	**14%**
(+)	Income on CPI linkers	212	608	187%
(+)	Collections	212	124	-42%
(+)	Trading & FX gains	(26)	(237)	n.m.
(+)	Dividend income	-	5	n.m.
(+)	Other income - before one-offs	47	14	-70%
(-)	OPEX – on a comparable basis	(1,219)	(1,289)	6%
(-)	Other prov.&Tax. - before one-offs	(271)	(298)	10%
(+)	Regulatory & Non-recurring items	(128)	(126)	-2%
	(-) Commission reim. related exp. (OPEX) [1]	*(82)*	*(89)*	*7%*
	(-) Free Provision	*(35)*	*-*	*n.m.*
	(-) Regulatory effect on general prov.	*(22)*	*(38)*	*68%*
	(+) Income from NPL sale	*12*	*-*	*n.m.*
	(-) Founder share tax penalty payment (OPEX)	*(81)*	*-*	*n.m.*
	(-) Prov. reversal related to founder share tax penalty (Other Income)	*81*	*-*	*n.m.*
=	**NET INCOME**	**785**	**1,031**	**31%**

* When gains from insurance and pension & life business subsidiaries stake sale amounting to TL 724 mn (post-tax) is excluded from the 2Q'07 base
1 1Q15 figure for the commission reimbursement related expenses has been revised to TL 82mn from TL75mn

...underscores successful asset liability management

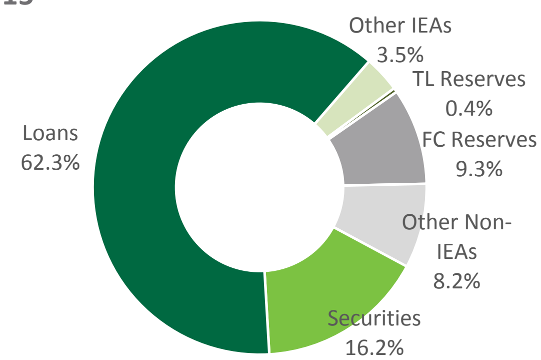
Increasing weight of customer-driven assets secures sustainable revenues

Total Assets (TL/USD billion)



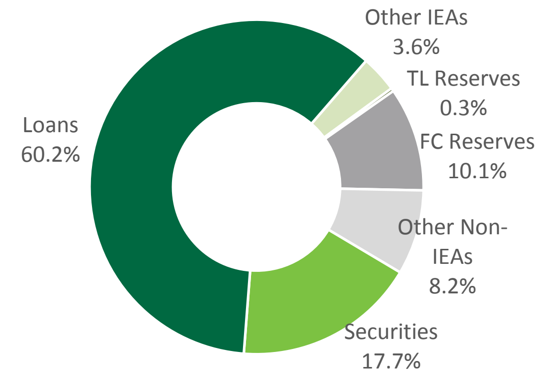
Composition of Assets[1]

1H15



IEA*/ Assets: 82%

2014



IEA / Assets: 82%

Share of loans reached its new peak

Loans[1,2]/Assets:

62.3%

Quarterly Growth

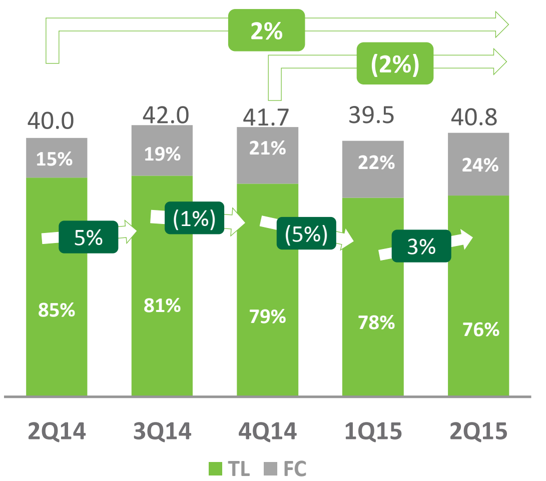
	Loans[2]	Securities
4Q14	+2%	(1%)
1Q15	+8%	(5%)
2Q15	+3%	+3%

- **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**

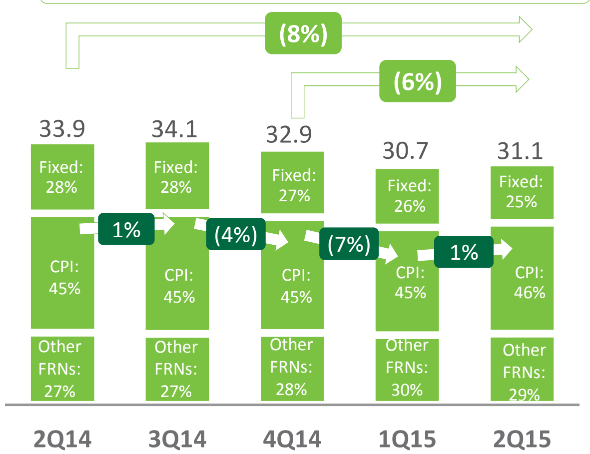
1 Accrued interest on B/S items are shown in non-IEAs
2 Performing cash loans
* CBRT started remunerating TL reserves in 1Q & FC reserves in 2Q. However, the rate introduced on FC reserves is quite symbolic, generating non-material income as opposed to its large share in the asset mix. Therefore, FC reserves considered as non-IEAs

Visionary securities investments continue to help ride out the volatility

Total Securities (TL billion)



TL Securities (TL billion)



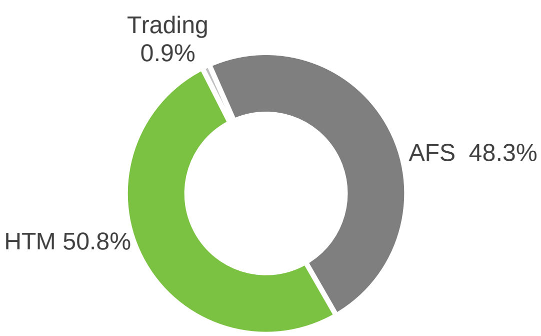
Securities[1]/Assets

hovering around its lowest levels

16.2%

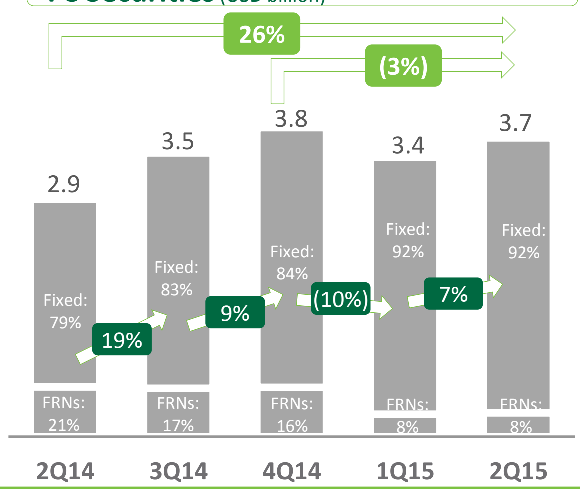
- CPI linkers continue to serve as hedge -- opportunistic CPI linker additions in 1H, to replace redemptions from CPI linkers & TL fixed-rate securities
- Shrinkage in FC book in 1Q, due to profit realizations, partly offset with Eurobonds at attractive rates in 1Q & 2Q

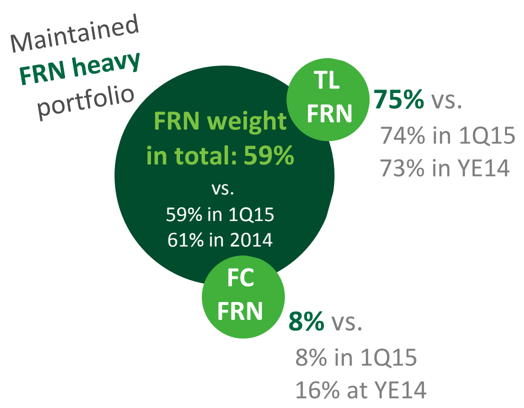
Total Securities Composition



Unrealized MtM loss (pre-tax) ~TL 422mn as of June-end vs. TL153mn gain at YE14

FC Securities (USD billion)

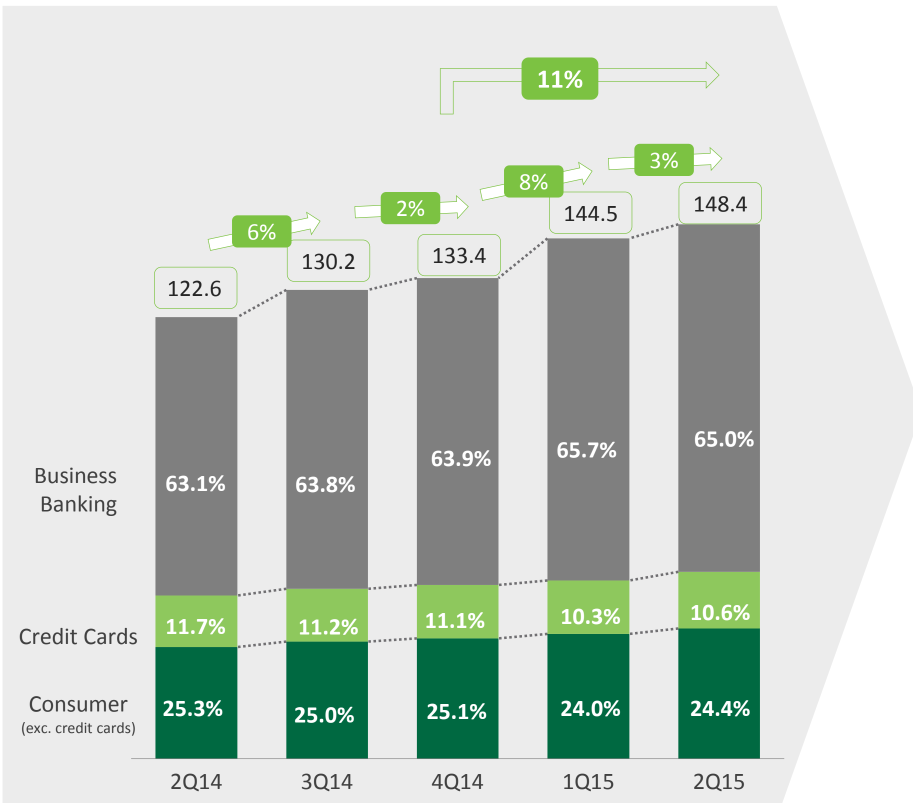




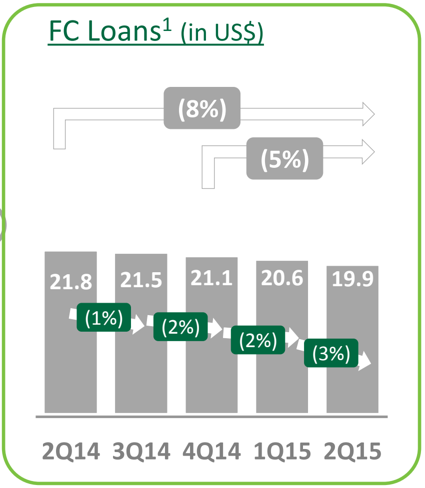
1 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

Selective lending growth as focus remains on profitability

Total Loans[1] Breakdown (TL billion)



	2Q14	3Q14	4Q14	1Q15	2Q15
TL (% in total)	63%	63%	64%	63%	64%
FC (% in total)	37%	37%	36%	37%	36%
US$/TL	2.097	2.250	2.305	2.575	2.655



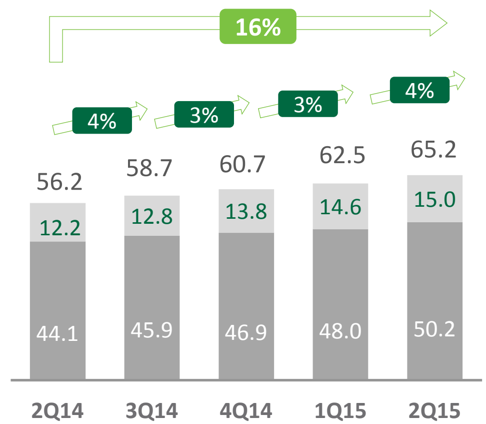
- Cautious & selective growth in TL lending
  - > **TL business banking loans*** continue to contribute
    - *-- Robust growth ~20% YtD*
  - > Sustained focus on **lucrative retail products**
    - *-- Mortgages & Auto loans driving the growth*

- As **volatility & uncertainties** prevail, awaited growth in **FC investment loans** has not yet kicked-in

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

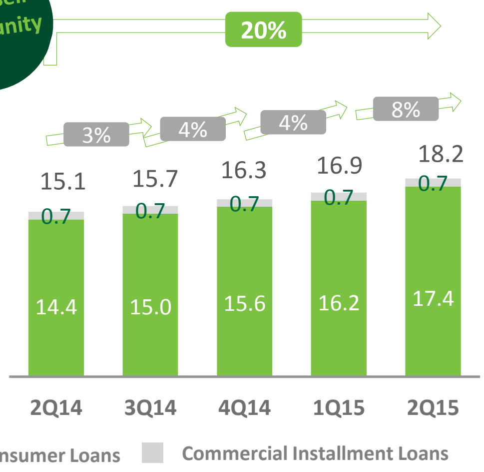
Healthy growth in high yielding retail products, while refraining from pricing competition

Retail Loans[1] (TL billion)



Cross-sell opportunity

Mortgage (TL billion)



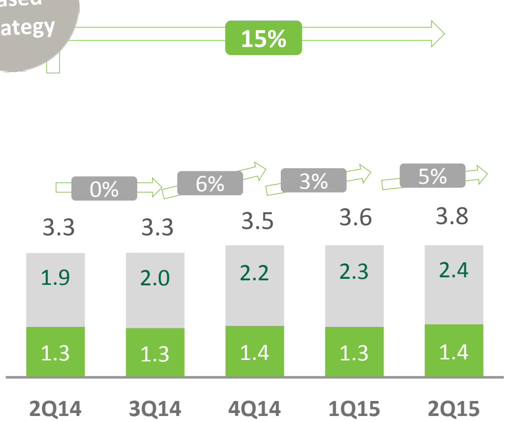
Strengthened leadership in consumer products

Market Shares	Jun'15	YTD	Rank
Consumer Loans	14.0%	+23bps	#1
Cons. Mortgage	13.8%	+13bps	#1
Cons. Auto	24.6%	+266bps	#1
Corporate CCs	12.3%	+122bps	#2
# of CC customers	14.3%	+4bps	#1
Issuing Vol.	19.1%	+78bps	#2
Acquiring Vol.	20.4%	+64bps	#2

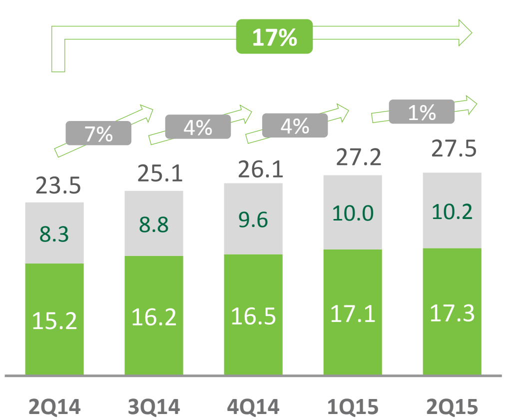
Leading positions[3] in cards business

Brand based strategy

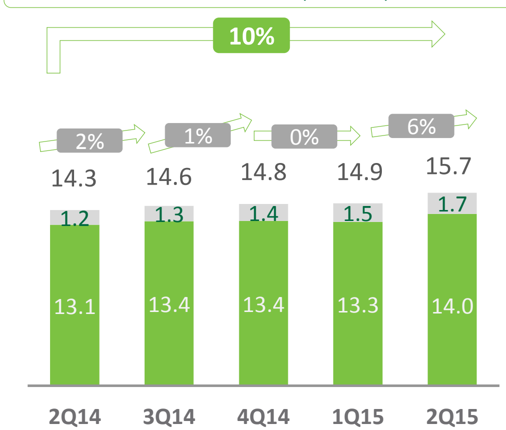
Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



Credit Card Balances (TL billion)



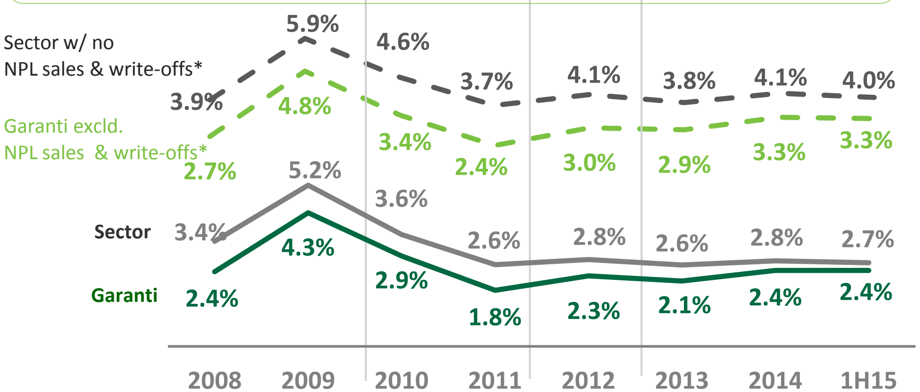
Consumer Loans Commercial Installment Loans

1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including other loans and 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 stated otherwise

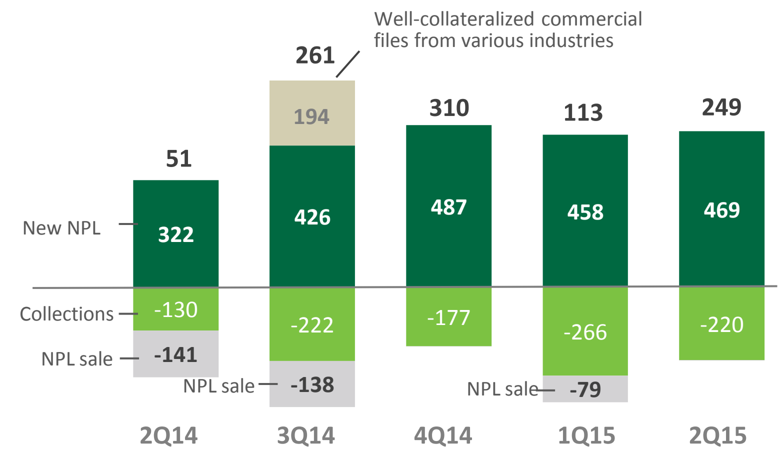
Asset quality remained intact

NPL Ratio[1]

	Global Crisis & Hard Landing		Recovery		Soft Landing	Macro-prudential Measures		
GDP Growth	0.7%	-4.8%	9.2%	8.8%	2.1%	4.1%	2.9%	2.3%[3]
Unemployment Rate[2]	13.1%	12.7%	10.7%	9.2%	9.5%	9.1%	10.4%	9.9%[4]



Net Quarterly NPLs (TL million)



Collections continue to ease NPL inflows

Collections cover **over 50% of new NPL inflows** in 1H15 vs. 39% in 2014

NPL inflows driven mostly by **unsecured lending**, in line with expectations

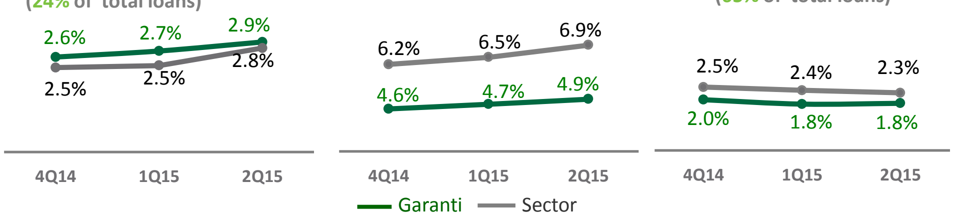
Sector NPL ratios in retail banking & credit cards veiled by heavy NPL sales

NPL Breakdown[1]

Retail Banking (Consumer & SME Personal) (24% of total loans)

Credit Cards (11% of total loans)

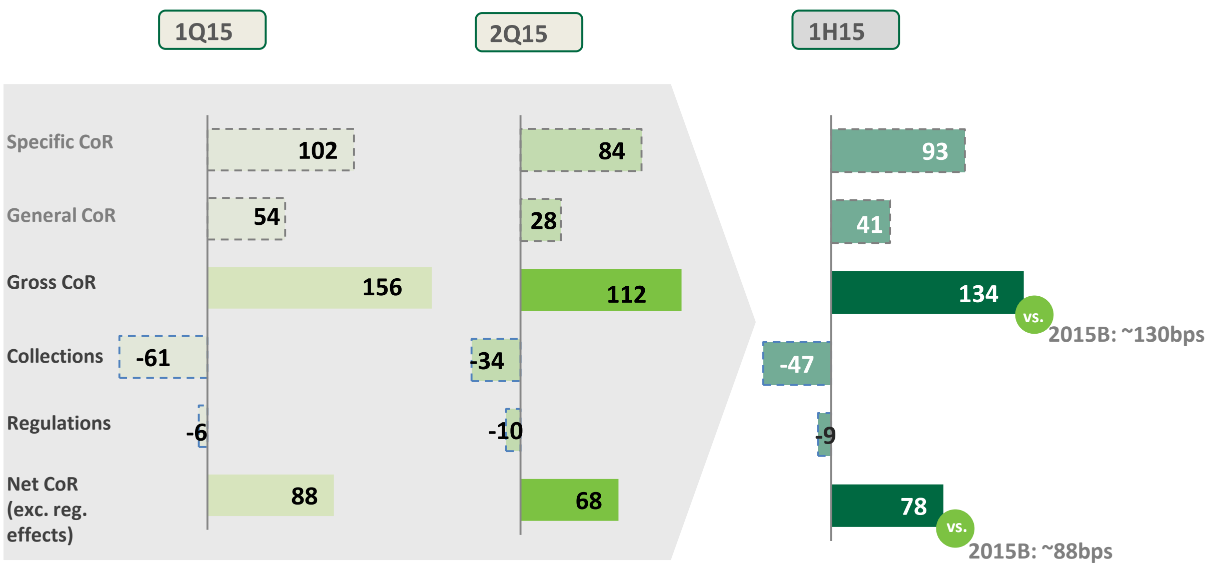
Business Banking (Including SME Business) (65% of total loans)



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
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013 ,2014 , 1Q15, 2Q15 Source: BRSA, TBA & CBT

Provisioning proceeds better than anticipated

Components of Cost of Risk (bps)



> 1Q15:

- **Exceptionally strong collections**
- **High level of general provisions** due to currency depreciation & strong originations.

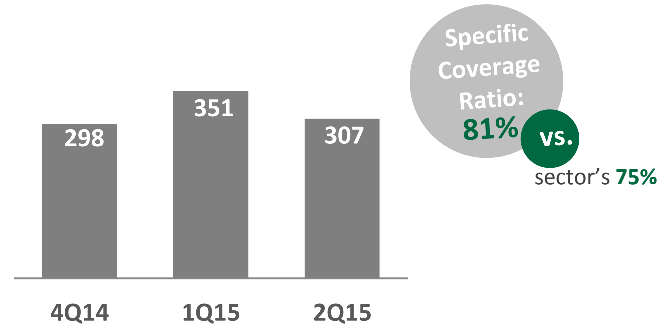
> 2Q15:

Lower quarterly provisions & normalized, yet, **still strong level of collections**

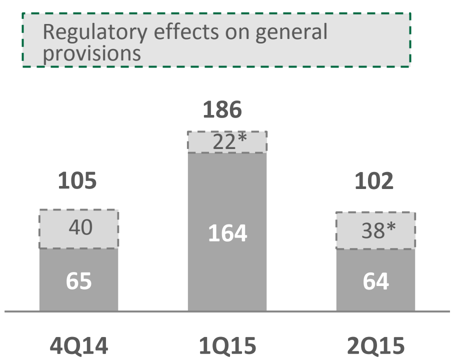
> 1H15:

Net CoR below OP guidance

Quarterly Specific Provisions (TL million)



Quarterly General Provisions (TL million)

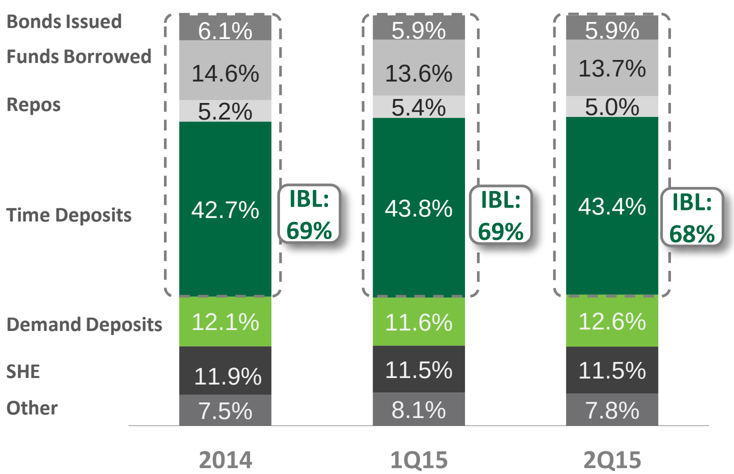


General provisions declined QoQ :
(i) lower growth in high general provision required areas, i.e GPLs
(ii) lower impact of currency depreciation

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

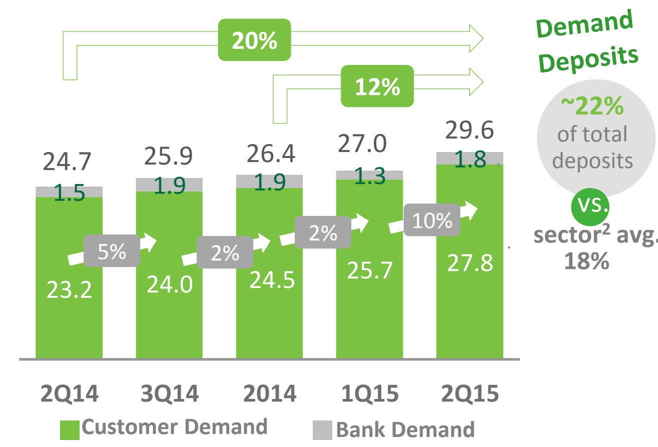
Composition of Liabilities



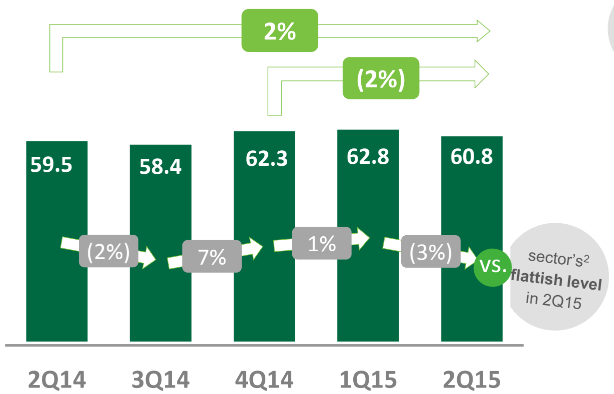
> Liquidity Coverage Ratio[1]: **Well above requirement**

Total: 118%
vs. required level of 60%
FC: 120%
vs. required level of 40%

Demand Deposits (TL billion)



TL Deposits (TL billion)

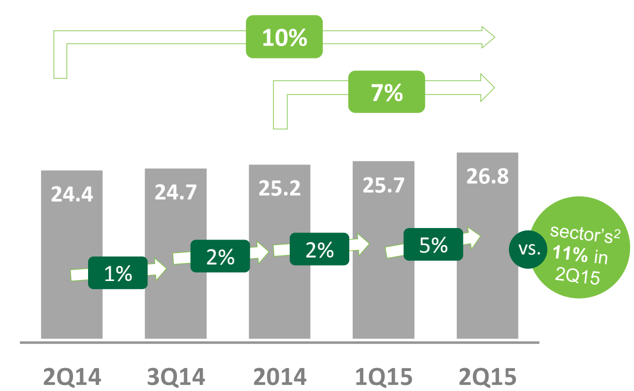


Consumer+SME in TL deposits

83%[1] vs. **79%[1] at YE14**

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

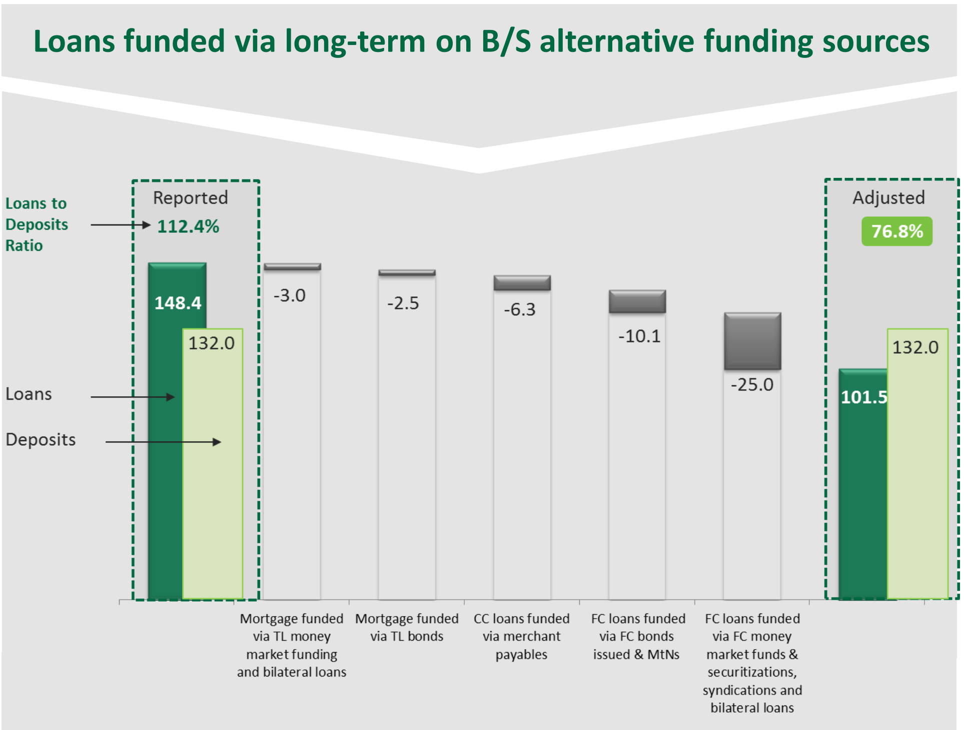
FC Deposits (USD billion)



1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of June 26, 2015 , commercial banks only

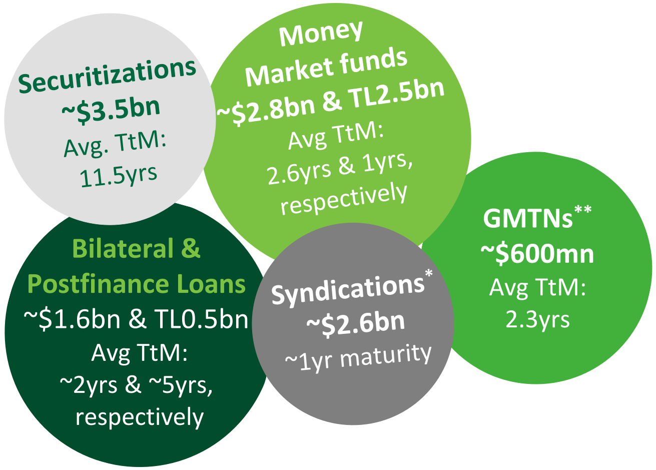
Funding base reinforced with alternative funding sources

Adjusted LtD ratio (%,TL Billion)



Only bank among peers
to have **Core Liabilities Ratio*** above sector's average
101% vs. sector's 99% as of 1Q15

Funds Borrowed



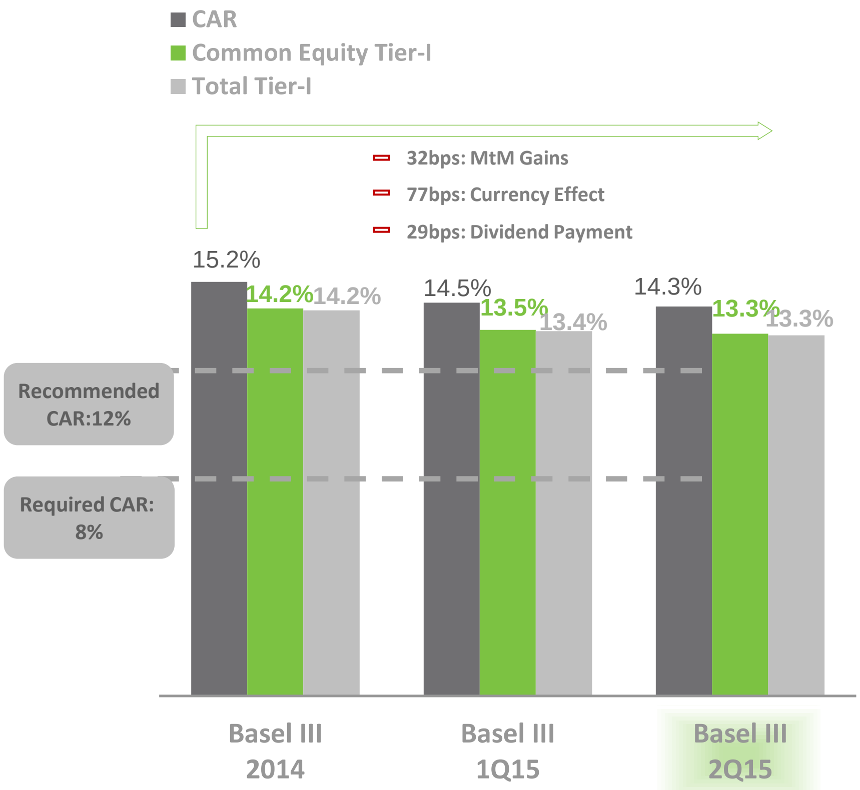
Bond Issuances

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

* 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

Strength in capital ratios ensures long-term sustainable growth

Capital adequacy ratios



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

Highest Common Equity Tier-I ratio[1] among peers

Common Equity Tier-I capital:
93% of total capital vs. sector's 84%[2]

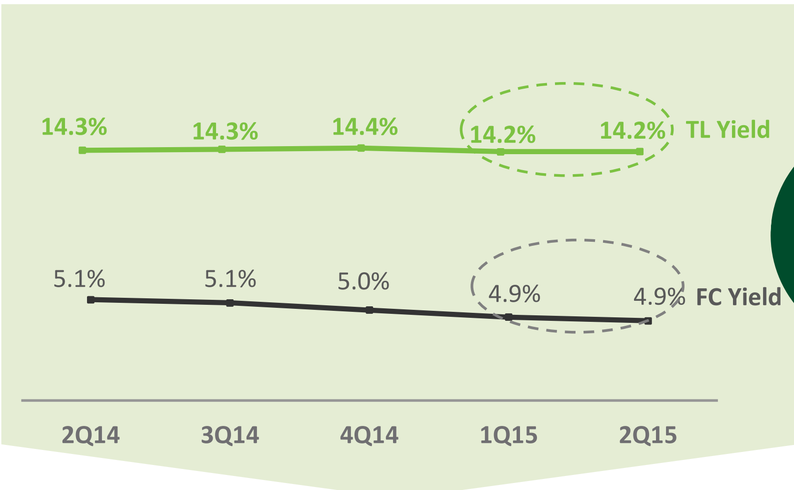
Highest Free Funds[3]/IEAs ~16%
vs. peer avg. of 10%[4]

Low Leverage 7.7x

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
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements) 4 As of March 2015 peers' financials
* Sensitivity analysis is based on the Bank's net position and risk profile structure as of June-end

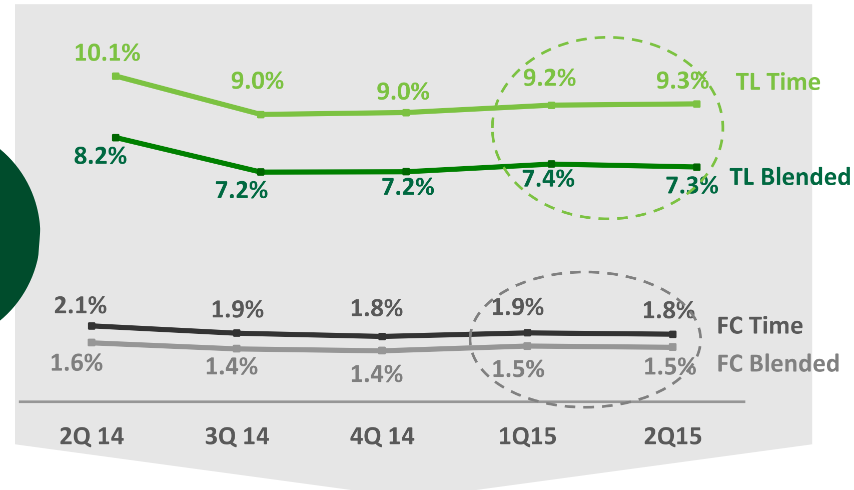
Disciplined stance in deposit pricing & timely upward loan repricing securing healthy LtD spreads

Loan Yields[1] (Quarterly Averages)



LtD Spread +25bps QoQ

Deposit Costs[1] (Quarterly Averages)



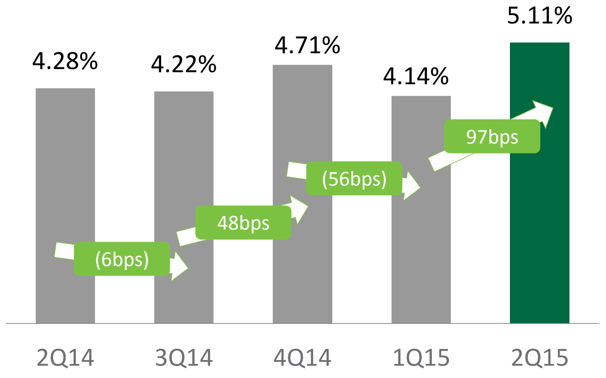
- **Loan yields picked up in 2Q15:**
  > Proactive upward re-pricing
  - ~105bps YtD increase in Mortgage pricing
  - ~160bps YtD increase in GPL pricing
  - ~150bps YtD increase in Auto loan pricing

- **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

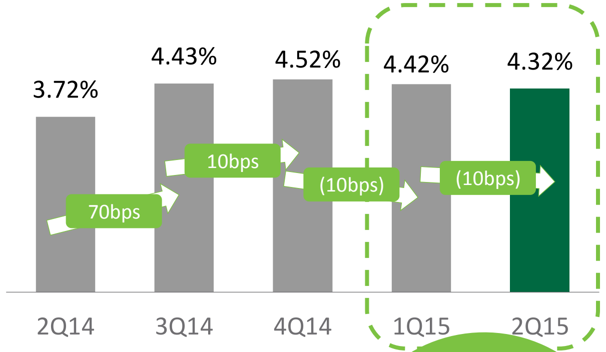
Quarterly NIM



+97bps NIM expansion QoQ

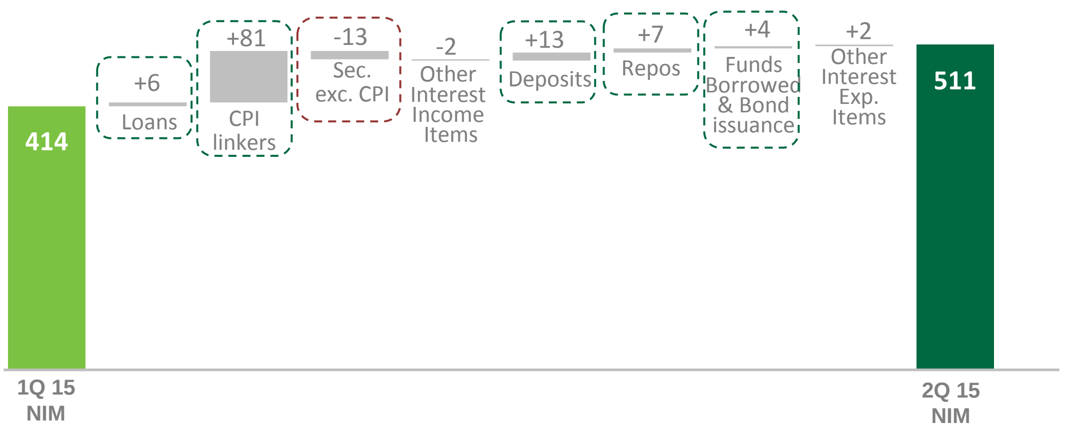
+16bps even without CPI linker income volatility

Quarterly NIM -- adjusted for swap costs & CPI linker income volatility[1]



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

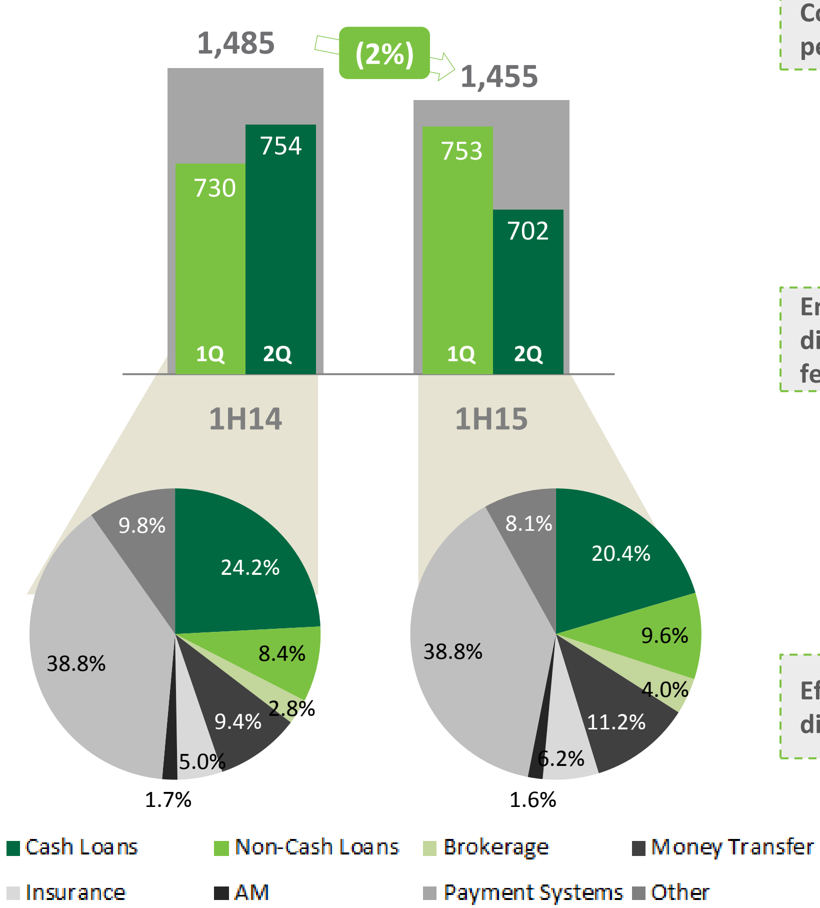
2Q15 vs. 1Q15 Margin Evolution (in bps)



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,%)



Continued strong performance in Net F&C

- **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**

Emphasis placed on diversified & untapped fee areas

- **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**

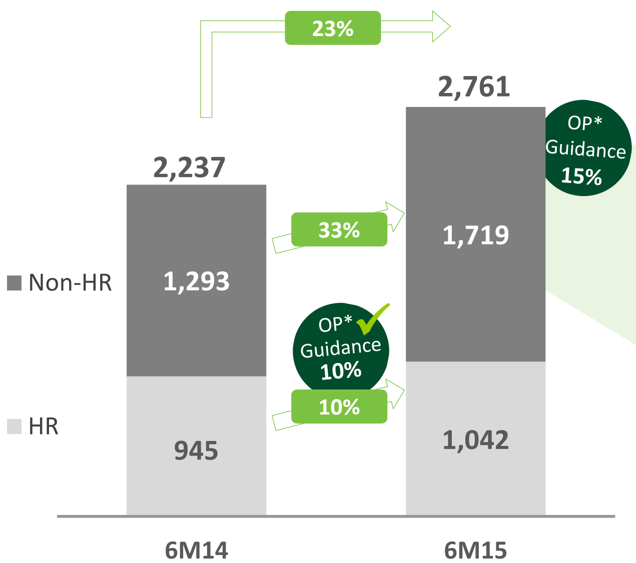
Effective utilization of digital channels

- 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)



	6M14	6M15	Δ YoY
Non HR-Expenses (reported)	1,293	1,719	33%
- Founder share tax penalty payment	*-*	*81*	
- Commission reimbursement incl. related litigation expenses	*54*	*171*	
- Currency depreciation[1] effect	*-*	*33*	
Non HR-Expenses (comparable basis)	1,239	1,434	16%

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

OPEX[2]/ Avg.Assets maintained: 2.2%

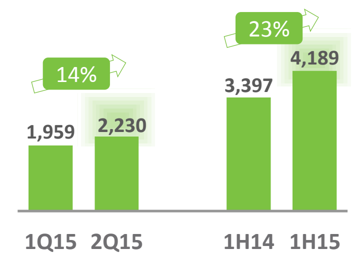
Cost/Income[2] 49% slightly lower vs. 2014

1 19% YoY TL depreciation against USD on average
2 On a comparable basis.
* 2015 Operating Plan Guidance
Note: Per branch efficiency ratios are per bank-only financials for fair comparison.

Result: Sustained strong profitability

(TL Million)		1Q 15	2Q 15	∆QoQ	1H 14	1H 15	∆YoY
(+)	Net Interest Income – excl. CPI linkers income	1,721	1,900	10%	2,399	3,621	51%
(+)	Net fees and comm.	753	702	-7%	1,485	1,455	-2%
(-)	Specific Provisions	(351)	(307)	-13%	(415)	(658)	59%
(-)	General Provisions – excl. regulatory effects	(164)	(65)	-61%	(72)	(228)	216%
(+)	Income on CPI linkers	212	608	187%	1,017	820	-19%
(+)	Collections	212	124	-42%	169	336	99%
(+)	Trading & FX gains	(26)	(237)	n.m.	(67)	(263)	294%
(+)	Dividend income	-	5	n.m.	2	5	n.m.
(+)	Other income - excl. non-recurring items	47	14	-70%	47	61	29%
(-)	OPEX - excld. non-recurring items	(1,219)	(1,289)	6%	(2,183)	(2,509)	15%
(-)	Other provisions & Taxation -excl. non-recurring items	(271)	(298)	10%	(525)	(569)	8%
=	**COMPARABLE NET INCOME**	**913**	**1,157**	**27%**	**1,857**	**2,070**	**11%**
(+)	Regulatory & Non-recurring items	(128)	(126)	-2%	(286)	(255)	-10%
	(-) Commission reimbursement related expenses (OPEX)[1]	*(82)*	*(89)*	*7%*	*(54)*	*(171)*	*220%*
	(-) Free Provision	*(35)*	*0*	*n.m.*	*(150)*	*(35)*	*-77%*
	(-) Regulatory effect on general prov.	*(22)*	*(38)*	*68%*	*(81)*	*(60)*	*-26%*
	(+) Income from NPL sale (Other Income)	*12*	*0*	*n.m.*	*20*	*12*	*-42%*
	(-) Add. Prov. to lift coverage ratio to pre-NPL sale level	*0*	*0*	*n.m.*	*(21)*	*0*	*n.m.*
	(-) Founder share tax penalty payment (OPEX)	*(81)*	*0*	*n.m.*	*0*	*0*	*n.m.*
	(+) Prov. reversal rel.to founder share tax penalty (Other Inc.)	*81*	*0*	*n.m.*	*0*	*0*	*n.m.*
=	**NET INCOME**	**785**	**1,031**	**31%**	**1,571**	**1,816**	**16%**

STRONG CORE BANKING REVENUES…



1H15 ROAE 15%

1H15 ROAA 1.7%

1 1Q15 figure for the commission reimburesement related expenses has been revised to TL 82mn from TL75mn

2015 Outlook – On track with OP guidance

	2015 Operating Plan (OP)	2015 Mid-Year Outlook
Economic Growth & Monetary Policy	• GDP growth expectation: 3.7% • Improving CAD & inflation outlook to create room for CBRT to ease monetary policy in 1H15	• 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

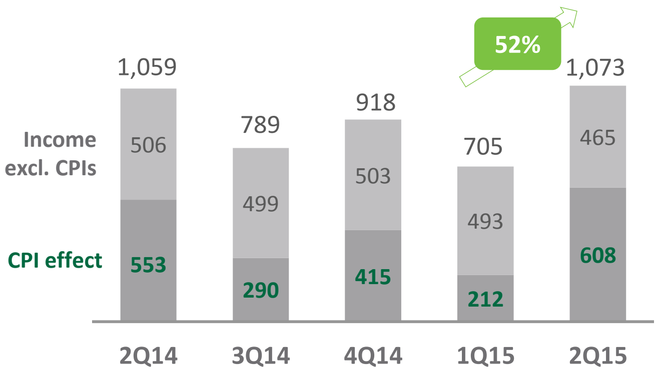
Loan Growth	• TL lending growth 15%
	  • TL business banking loans continue to be the main driver of growth
	  • Sustained focus on retail lending
	• FC lending growth (in $ terms): 8%
		• TL lending growth -- in-line with OP guidance overall, even above budget across some products, i.e. mortgages, business banking loans
		• FC lending growth has not yet kicked-in due to prevailing uncertainties & volatility in the markets

Deposit Growth	• Deposit growth slightly below lending growth (TL:~11% & FC: ~8% in $terms) • Loans-to-Customer Deposits slightly up vs. 2014 YE	• In-line with OP guidance overall; yet currency mix of growth has shifted towards FC, reflecting effective pricing in line with profitable growth strategy
Asset Quality & CoR	• Strong collections alleviate the effect of new NPL inflows • Gross CoR & Net CoR flattish vs. 2014YE	• In-line with OP guidance
NIM	• Margin expansion despite pressuring effect from CPI linkers YoY – LtD spread expansion by strategic asset pricing & actively managed funding costs	• 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
Net F&C & OPEX	• Flat to slightly down fee growth • OPEX: 13% -- investments aiming at employee retention & customer satisfaction	• 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
Financial Affiliates	• ~16% contribution from subsidiaries	• In-line with OP guidance

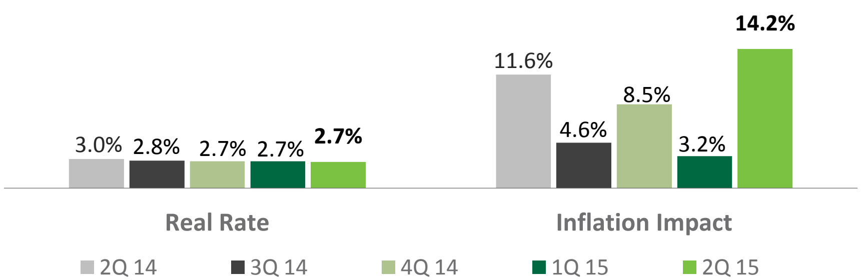
Appendix

Yields on securities portfolio

Interest Income on Total Securities (TL million)

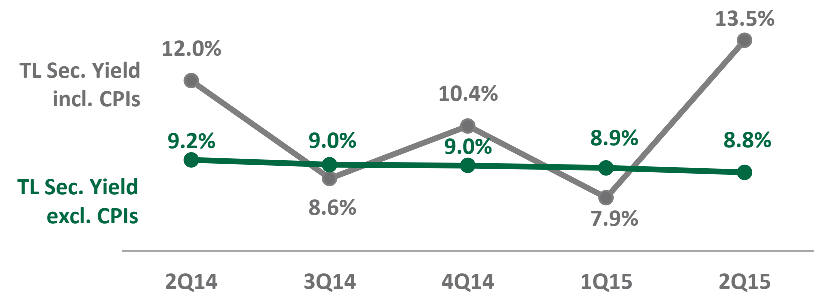


Drivers of the Yields* on CPI Linkers (% average per annum)

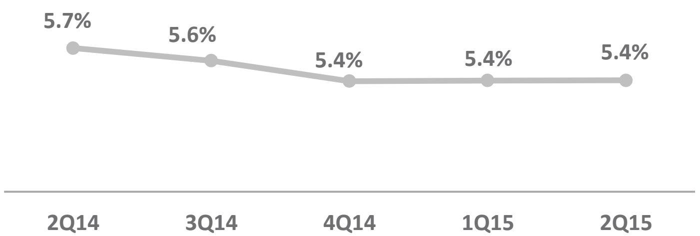


Yields on Securities

TL Securities*



FC Securities*



* Based on bank-only MIS data

Balance Sheet - Summary

	(TL million)	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	YTD Change
Assets	Cash &Banks[1]	11,786	12,812	13,327	15,511	13,762	3%
	Reserve Requirements	19,491	19,827	20,266	19,844	20,073	-1%
	Securities	39,984	41,956	41,659	39,536	40,799	-2%
	Performing Loans	122,592	130,188	133,431	144,473	148,385	11%
	Fixed Assets & Subsidiaries	4,888	4,931	4,978	4,939	5,142	3%
	Other	4,881	5,178	5,257	7,094	6,885	31%
	TOTAL ASSETS	**203,622**	**214,891**	**218,919**	**231,397**	**235,046**	**7%**
Liabilities&SHE	Deposits	110,538	113,886	120,308	128,803	132,043	10%
	Repos & Interbank	11,726	14,667	11,386	12,598	11,855	4%
	Bonds Issued	12,435	13,834	13,352	13,695	13,969	5%
	Funds Borrowed[2]	30,033	32,192	32,464	31,872	32,561	0%
	Other	14,601	15,207	15,407	17,818	17,666	15%
	SHE	24,289	25,106	26,001	26,611	26,953	4%
	TOTAL LIABILITIES & SHE	**203,622**	**214,891**	**218,919**	**231,397**	**235,046**	**7%**

1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Key financial ratios

	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Profitability ratios					
ROAE	14.8%	14.0%	13.2%	13.3%	14.7%
ROAA	1.7%	1.6%	1.5%	1.6%	1.7%
Cost/Income (adjusted for non-recurring items)	47.9%	49.2%	49.1%	50.9%	48.7%
NIM (Quarterly)	4.3%	4.2%	4.7%	4.1%	5.1%
NIM – adj. for provisions on loans & securities and net trading gains/losses (Quarterly)	3.3%	2.9%	3.5%	2.9%	3.8%
Liquidity ratios					
Loans/Deposits	110.9%	114.3%	110.9%	112.2%	112.4%
Loans/Deposits adj. with on-balance sheet alternative funding sources[2]	77.9%	78.2%	76.6%	79.3%	76.8%
Asset quality ratios					
NPL Ratio	2.2%	2.2%	2.4%	2.3%	2.4%
Coverage	81.0%	81.0%	81.0%	81.0%	81.1%
Gross Cost of Risk (Cumulative-bps)	99	129	127	156	134
Solvency ratios					
CAR	15.3%	15.0%	15.2%	14.5%	14.3%
Tier I Ratio	14.3%	14.0%	14.2%	13.5%	13.3%
Leverage	7.4x	7.6x	7.4x	7.7x	7.7x

1 Please refer to slide 11 for details

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