Earnings Presentation

June 30, 2015

IFRS 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

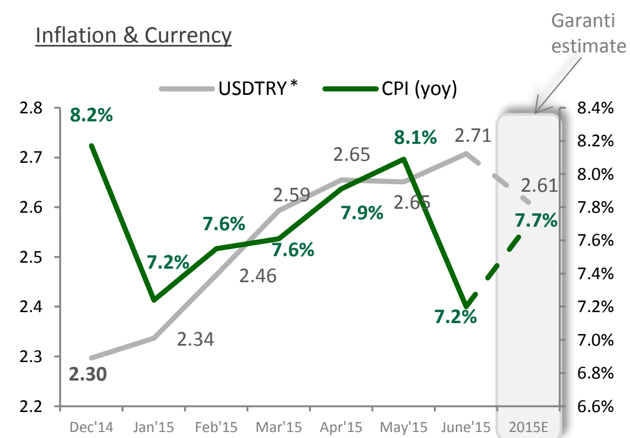
Unsupportive global backdrop & weaker than expected macro figures prompted CBRT to remain on cautious side

- 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

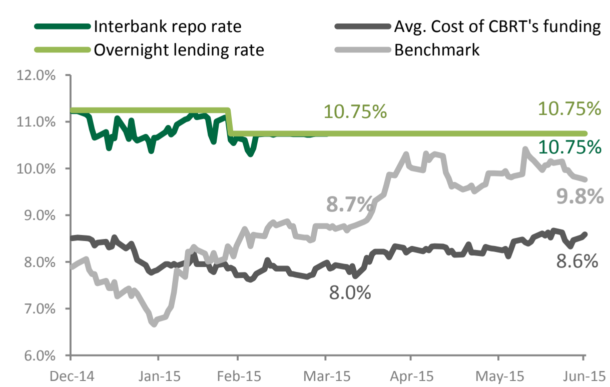
- Cost of funding remained at elevated levels due to continued tight liquidity conditions & fierce competition
- Uncertainty & volatility caused delay in investment and project finance loans

Inflation & Currency



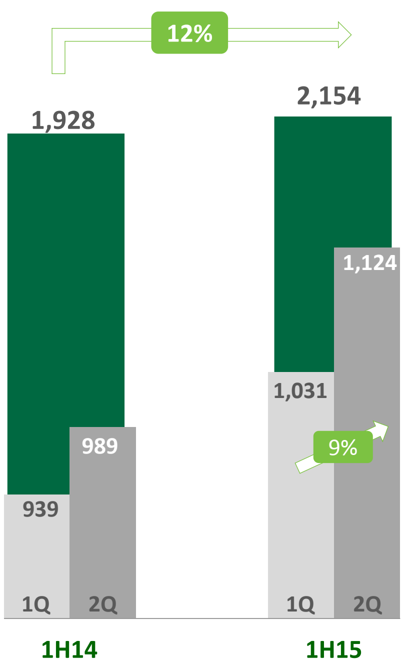
* CBRT ask rate, based on monthly averages. 2015E represents full-year average

Interest rates



Highest ever core banking revenues

Net Income (TL million)



Core Banking Revenues driving the earnings performance

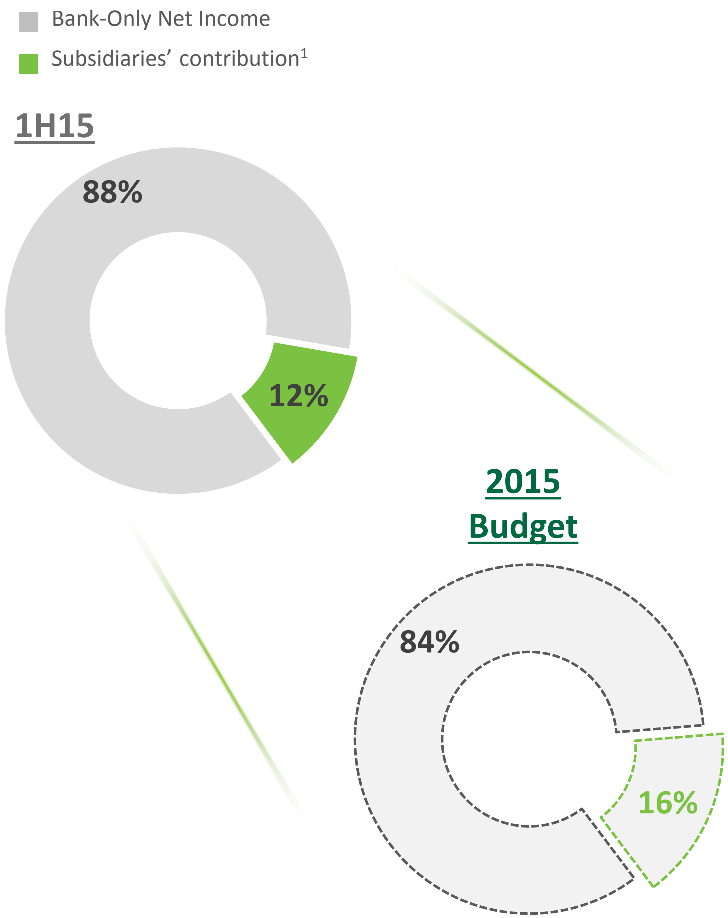
- **Outstanding quarterly NIM performance** backed by **active spread management** & further reinforced with **income on CPI linkers**
  - **NIM up by +85bps QoQ**
    +13bps excl. QoQ higher contr. from CPI linkers
- **Above budget performance in fees** across **diversified business areas**
  - **Fee base down QoQ due to seasonality**
- **Preserved sound asset quality & improved level of provisioning**
  - **Normalized yet still strong quarterly collection performance**
    Collections covering **~50%** of new NPL inflows
  - **Comfortable provisioning further boosted** by increased prudence by the foreign subsidiaries against soaring volatility & uncertainties across the globe

	(TL Million)	1Q 15	2Q 15	∆QoQ
(+)	NII- excl. income on CPI linkers	1,950	2,129	9%
(+)	Net fees and comm. . - exc. consumer arbitration comm. related exp.	746	715	-4%
(-)	Provisions net of collections	(280)	(443)	58%
=	**CORE BANKING REVENUES**	**2,416**	**2,401**	**Flat**
(+)	Income on CPI linkers	212	608	187%
(+)	Trading & FX gains	2	(227)	n.m.
(+)	Other income - before one-offs	178	211	19%
(-)	OPEX – on a comparable basis	(1,388)	(1,504)	8%
(-)	Other prov.&Taxation - before one-offs	(286)	(282)	(1%)
(+)	Regulatory & Non-recurring items	(104)	(84)	-19%
	(-) Commission reimbursement related expenses[1] (OPEX)	*(20)*	*(5)*	*7%*
	(-) Commission reimbursement related expenses[1] (Net F&C)	*(62)*	*(83)*	*33%*
	(-) Free Provision	*(35)*	*-*	*n.m.*
	(+) Income from NPL sale	*14*	*5*	*n.m.*
=	**NET INCOME**	**1,031**	**1,124**	**9%**

1 1Q15 figure for the commission reimbursement related expenses (total effect on fees and opex) has been revised to TL 82mn from TL75mn

Subsidiaries' contribution «temporarily» suppressed in 2Q, due to increased prudence by the foreign subsidiaries

Consolidated Net Income



GarantiBank International N.V.

Net Income Contribution 1.2%* (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 4.4%

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

Garanti Leasing

Net Income Contribution 3.5%

> Recent regulations & government support favour the growth in the sector
> ROAE: **19.7%**
> **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 2.1%

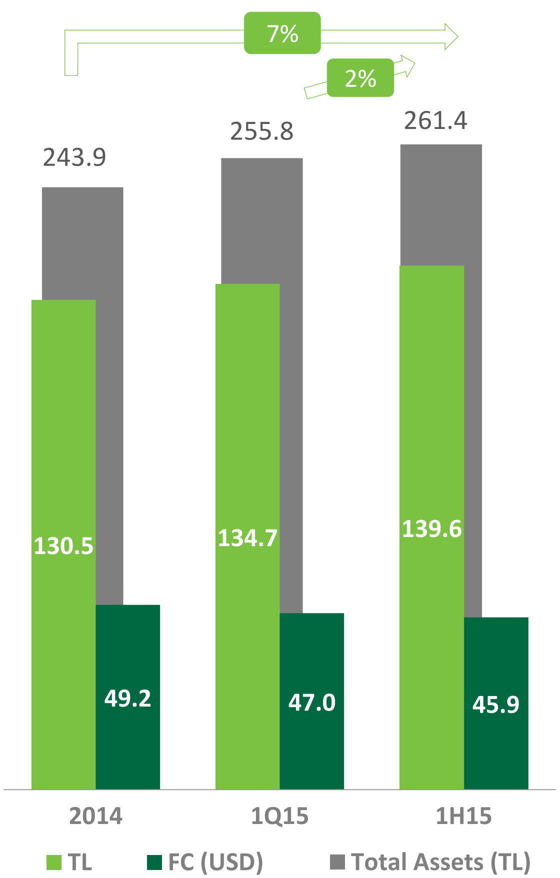
> **12th largest bank**[2] in Romania by asset size
> ROAE: **14.4%**
> In 2014, outperformed sector averages in all business lines & remained one of the fastest growing and strongest banks in the market

* Contribution in 2Q was «temporarily» suppressed due to prudently set aside additional provisions
1 Including consolidation eliminations 2 As of Mar 2015
Note: Garanti Bank Romania and Garanti Leasing figures are based on consolidated financials

Successful asset liability management

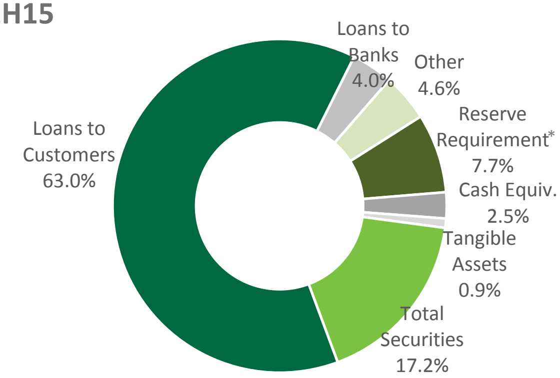
Increasing weight of customer-driven assets secures sustainable revenues

Total Assets (TL, USD billion)

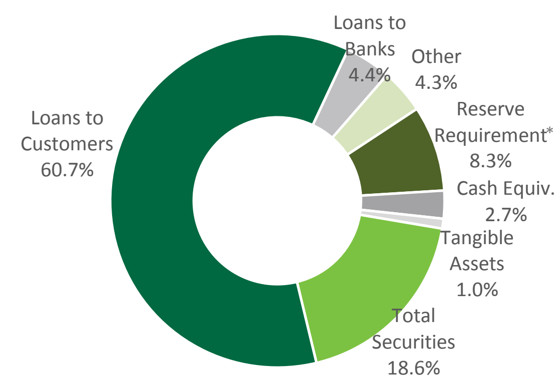


Composition of Assets[2]

1H15



2014



Share of loans reached its new peak

Loans[1]/Assets:

63%

Quarterly Growth

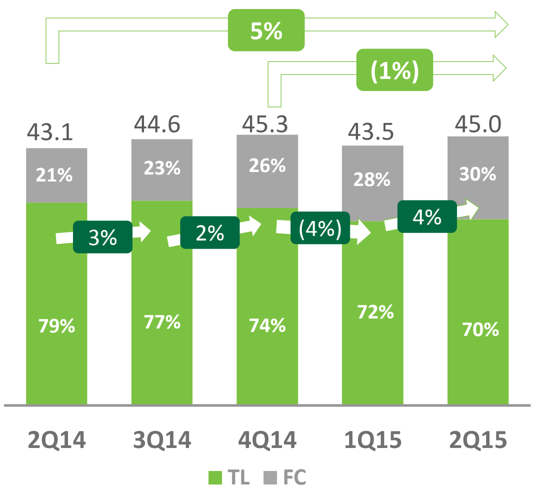
	Loans[2]	Securities
4Q14	+2%	+2%
1Q15	+7%	(4%)
2Q15	+4%	+4%

- **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**

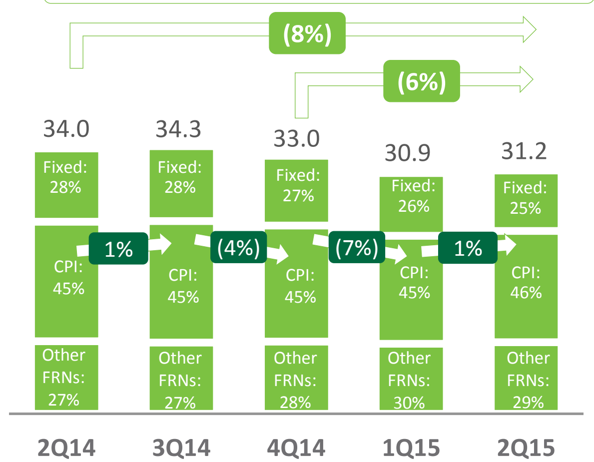
1 Loans to customers
2 Including accruals
* CBRT started remunerating TL reserves in 1Q & FC reserves in 2Q. However, the rate introduced on FC reserves is quite symbolic, generating non-material income as opposed to its large share in the asset mix.

Visionary securities investments continue to help ride out the volatility

Total Securities (TL billion)



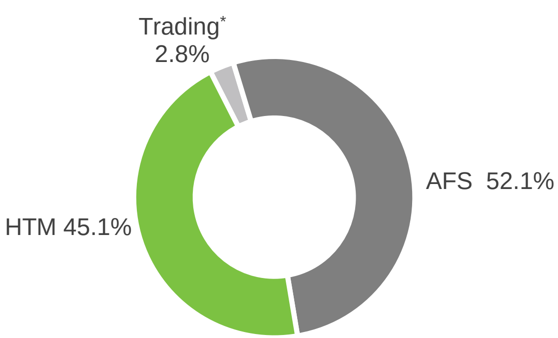
TL Securities (TL billion)



Securities/Assets
hovering around its lowest levels
17%

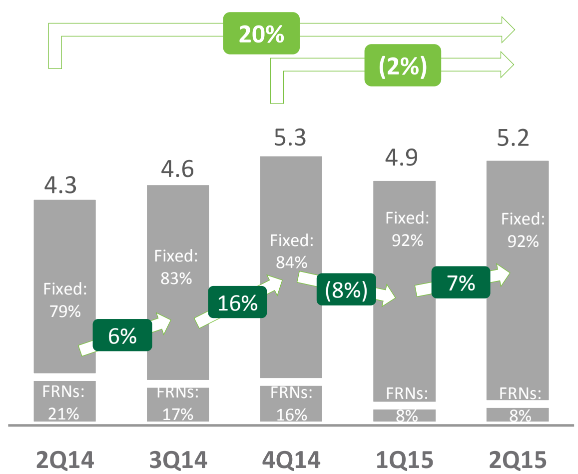
- CPI linkers continue to serve as hedge -- opportunistic CPI linker additions in 1H, to replace redemptions from CPI linkers & TL fixed-rate securities
- Shrinkage in FC book in 1Q, due to profit realizations, partly offset with Eurobonds at attractive rates in 1Q & 2Q

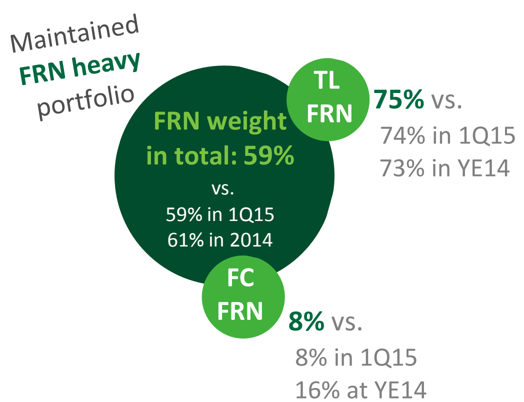
Total Securities Composition



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

FC Securities (USD billion)

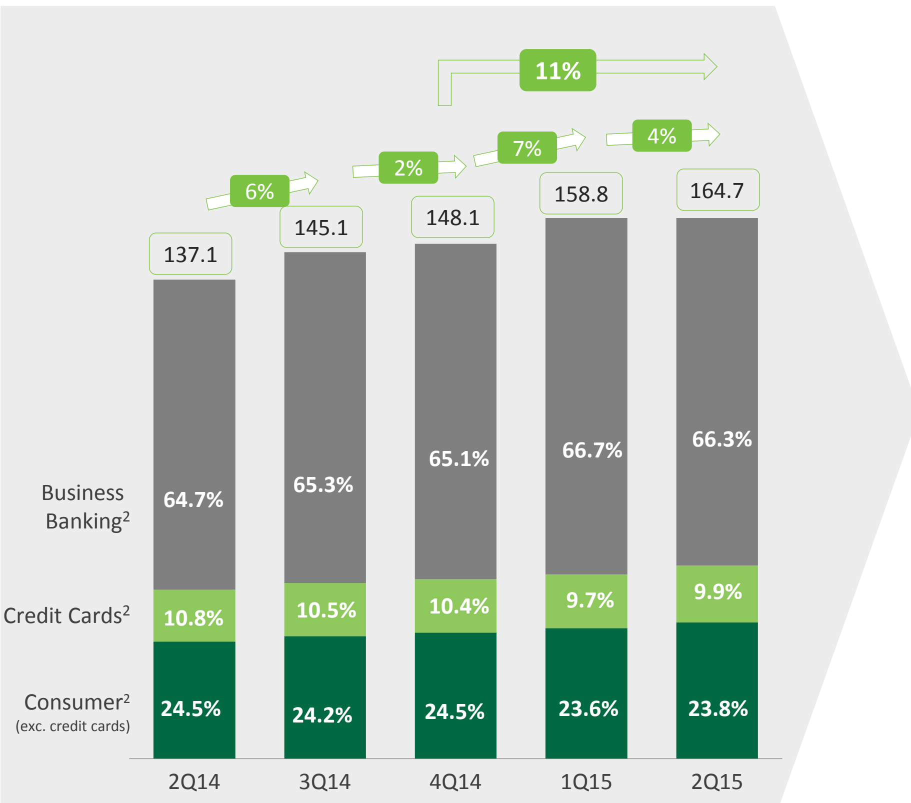




1 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.
* Including «Gold»

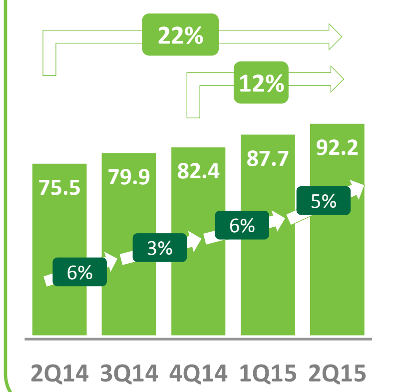
Selective lending growth as focus remains on profitability

Total Loans[1] Breakdown (TL billion)

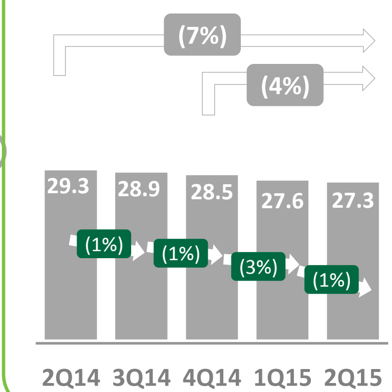


	2Q14	3Q14	4Q14	1Q15	2Q15
TL (% in total)	55%	55%	56%	55%	56%
FC (% in total)	45%	45%	44%	45%	44%
US$/TL	2.097	2.250	2.305	2.575	2.655

TL Loans[1]



FC Loans[1] (in US$)



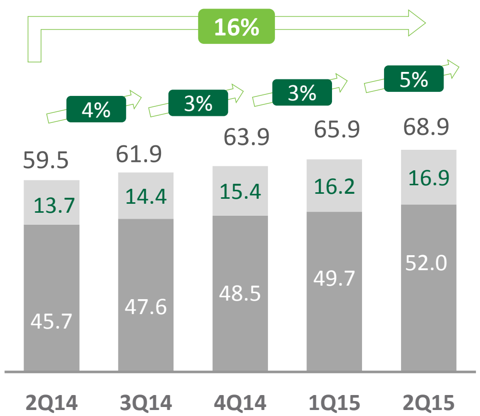
- Cautious & selective growth in TL lending
  - > **TL business banking loans*** continue to contribute
    - *-- Robust growth ~20% YtD*
  - > Sustained focus on **lucrative retail products**
    - *-- Mortgages & Auto loans driving the growth*

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

1 Loans to Customers
2 Loans breakdown is based on BRSA consolidated data, loans do not include leasing and factoring receivables.
*TL business banking loans represent TL loans excluding credit cards and consumer loans

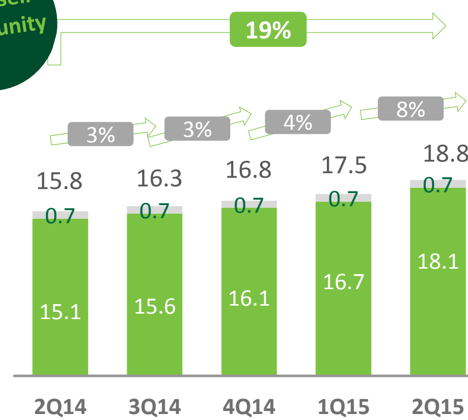
Healthy growth in high yielding retail products, while refraining from pricing competition

Retail Loans[1] (TL billion)



Cross-sell opportunity

Mortgage (TL billion)



Consumer Loans   Commercial Installment Loans

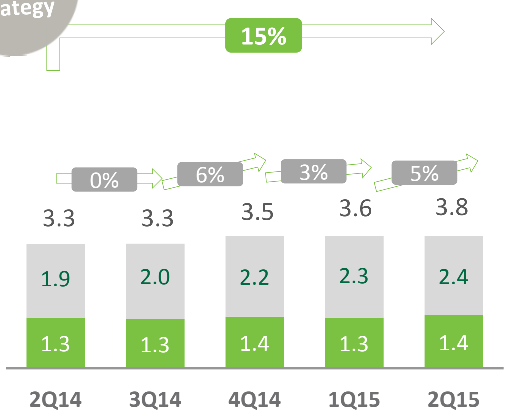
Strengthened leadership in consumer products

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

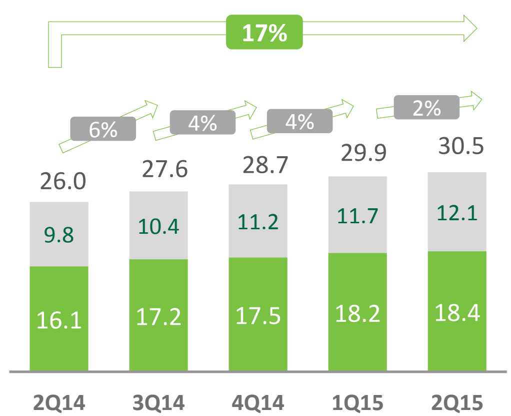
Leading positions[3] in cards business

Brand based strategy

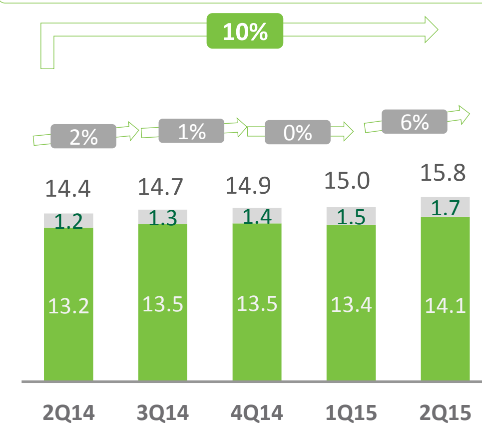
Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



Credit Card Balances (TL billion)



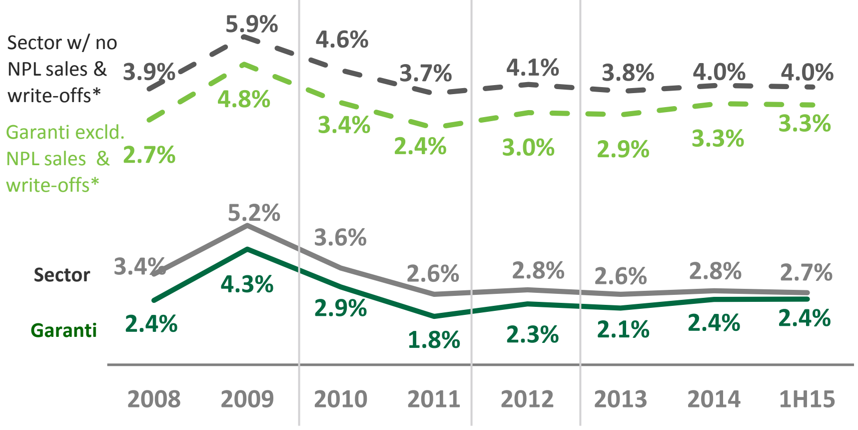
Consumer Loans   Commercial Installment Loans

Note: Based on BRSA Consolidated financials
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 2Q15, among private banks.

Asset quality remained intact

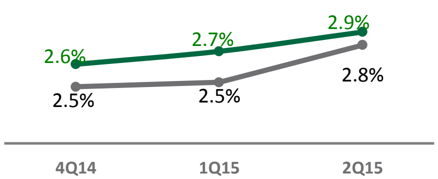
NPL Ratio[1]

	Global Crisis & Hard Landing		Recovery		Soft Landing	Macro-prudential Measures		
	2008	2009	2010	2011	2012	2013	2014	1H15
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]
Garanti (IFRS Cons.)	2.5%	4.4%	3.5%	2.3%	2.8%	2.9%	3.1%	3.0%
Garanti (BRSA Cons.)	2.4%	4.1%	3.1%	2.1%	2.6%	2.7%	3.0%	2.9%

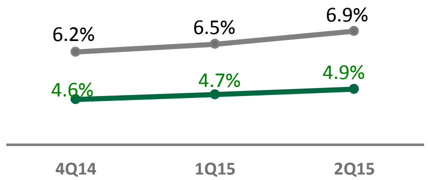


NPL Categorization[1]

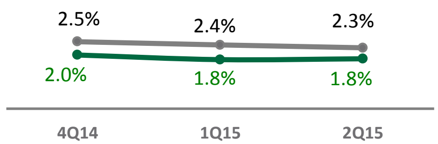
Retail Banking (24% of total loans)
(Consumer & SME Personal)



Credit Cards (11% of total loans)



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



Garanti — Sector

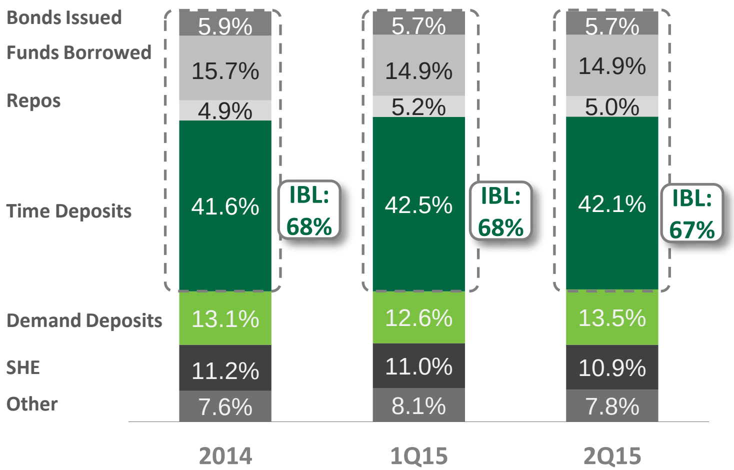
Sector NPL ratios in retail banking & credit cards veiled by heavy NPL sales

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

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

Actively managed liquidity increasingly supported with free funds

Composition of Liabilities

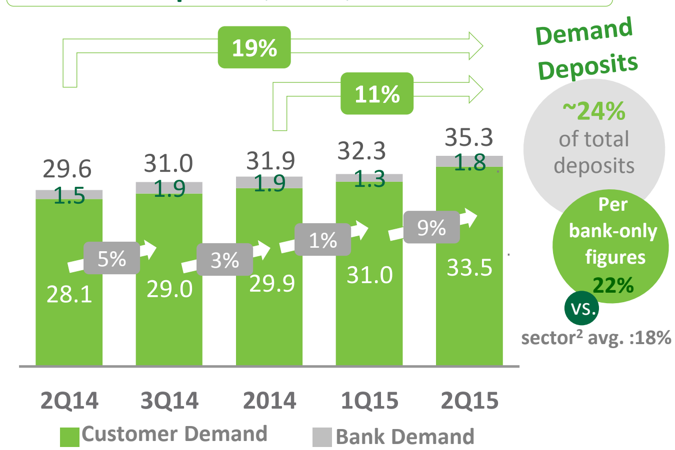


> Liquidity Coverage Ratio[1]:
Well above requirement

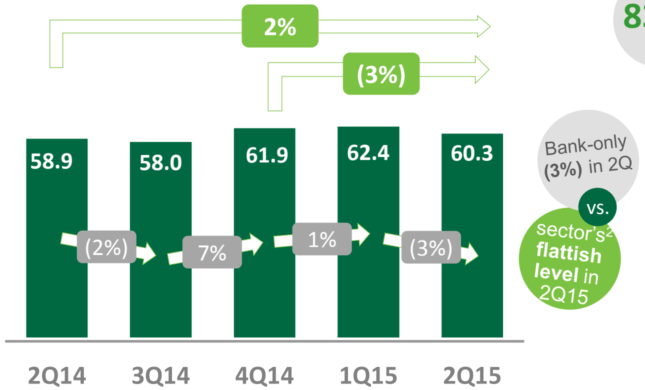
Total: 118%
vs. required level of 60%

FC: 120%
vs. required level of 40%

Demand Deposits (TL billion)



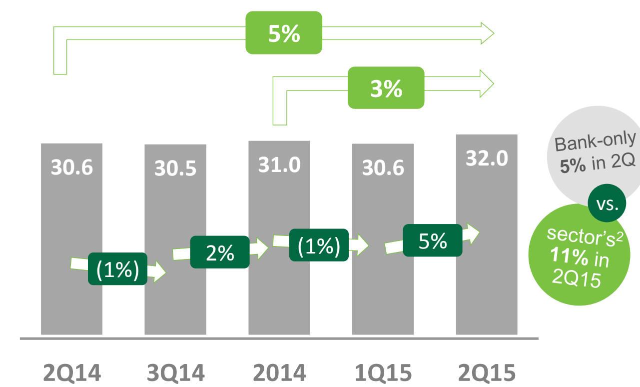
TL Deposits (TL billion)



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)

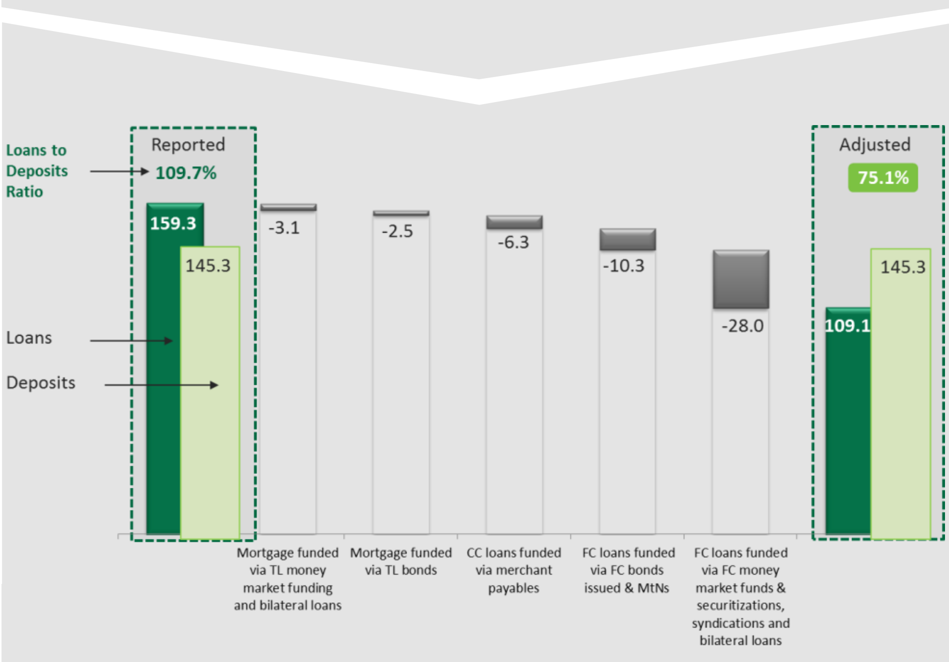


1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of June 26, 2015 , commercial banks only

Funding base reinforced with alternative funding sources

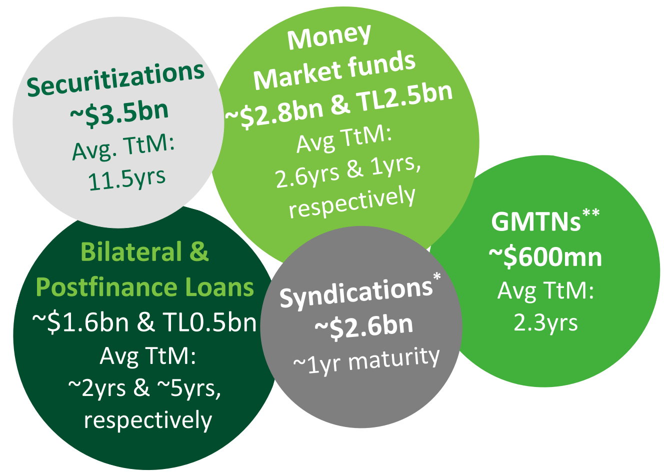
Adjusted LtD ratio[1] (%,TL Billion)

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



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

Funds Borrowed[2]



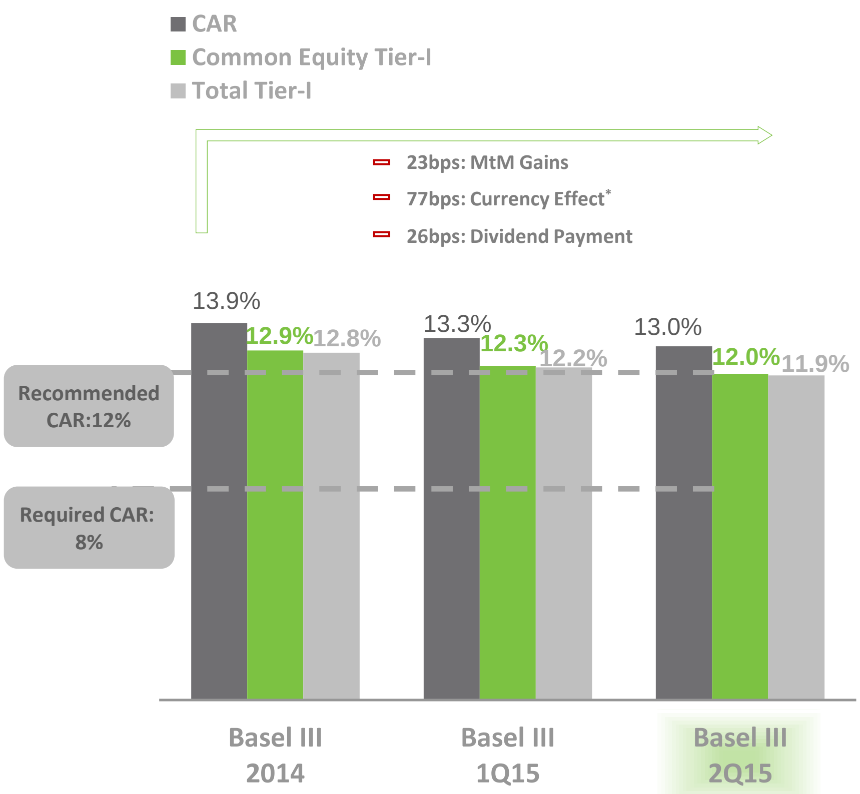
Bond Issuances[2]

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

1 Based on BRSA Consolidated Financials. Loans excluding leasing and factoring receivables 2 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

Strength in capital ratios ensures long-term sustainable growth

Capital adequacy ratios[1]



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

Highest Common Equity Tier-I ratio[2] among peers

Common Equity Tier-I capital:
92% of total capital
93% on a bank-only basis
vs. sector's 84%[3]

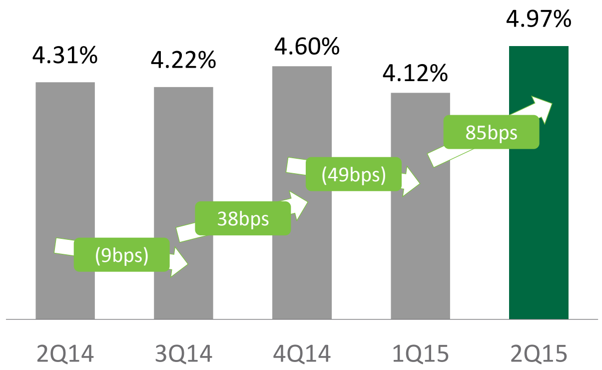
Highest Free Funds[4]/IEAs ~18%
per bank-only 16%
vs. peer avg. of 10%[5]

Low Leverage[6] 8.2x

1 Based on BRSA Consolidated Financials 2 As of March 2015, based on bank-only data 3 Based on BRSA monthly data as of May, 2015 4 Free Funds = Free Equity + Demand Deposits
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements) 5 As of March 2015 peers' financials 6 Based on IFRS Financials
* Bank-only **Sensitivity analysis is based on the Bank's net position and risk profile structure as of June-end

Significant NIM expansion – and not just due to CPIs

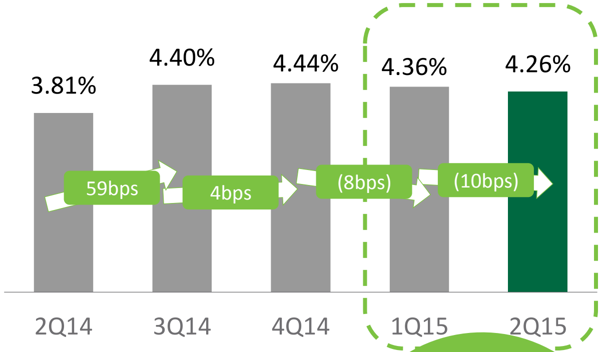
Quarterly NIM



+85bps NIM expansion QoQ

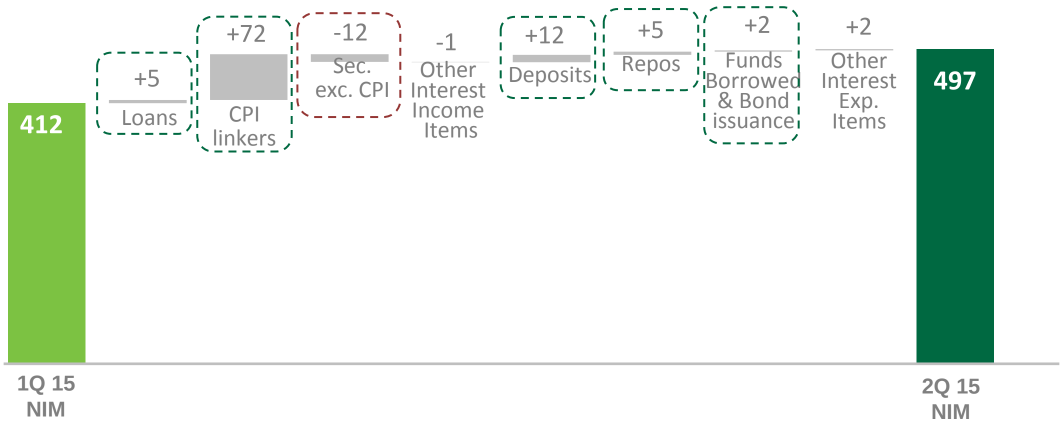
+13bps even without CPI linker income volatility

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

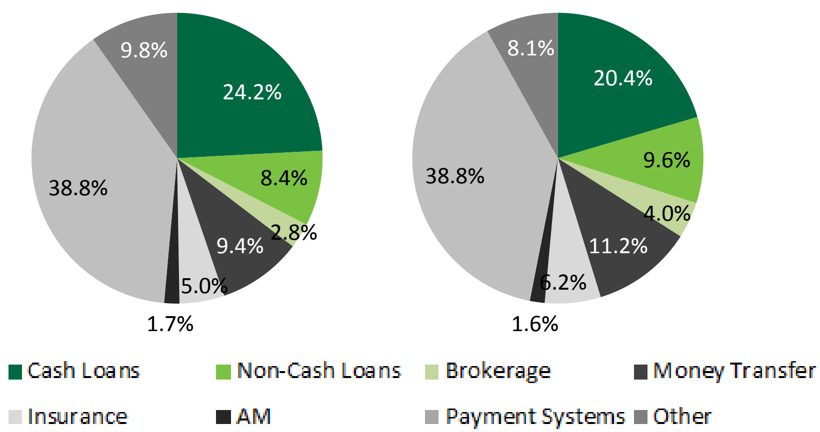
2Q15 vs. 1Q15 Margin Evolution (in bps)



Note: Figures are based on BRSA Consolidated financials
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,%)



Net Fees & Commissions (TL million)

	6M14	6M15	∆ YoY
Net Fees & Commissions (reported)	1,462	1,315	(10%)
*- Commission reimbursement incl. related litigation expenses**	*-42*	*-146*	
Net Fees & Commissions (comparable)	1,504	1,461	(3%)

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**

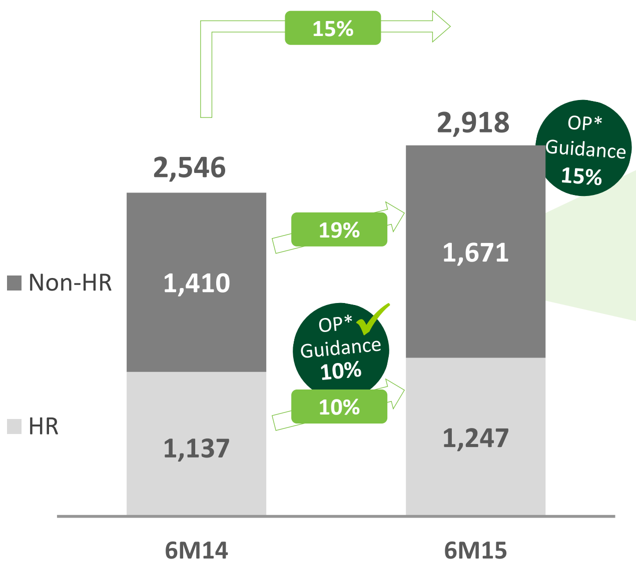
Above-budget performance across diversified fee areas

- Comparable Net F&C faring **in-line with expectations**, yet, **higher than budgeted «Commission reimbursement expenses»** supressured the base, in line with sector trend
- Lower fees QoQ; due to **timing of account maintenance fees**

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
*Note: In 1H15 TL 146mn of the TL 171 mn and in 1H14 TL 42mn of the TL 54mn «Commission reimbursement incl. related litigation expenses» are netted from Fees and Commissions and remaining expenses were accounted for under OPEX

Fee rebates and currency depreciation weigh on non-HR expenses

Operating Expenses (TL million)



	6M14	6M15	Δ YoY
Non HR-Expenses (reported)	1,410	1,671	19%
- Commission reimbursement incl. related litigation expenses	*12*	*25*	
- Currency depreciation[1] effect		*33*	
Non HR-Expenses (comparable basis)	1,398	1,612	15%

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

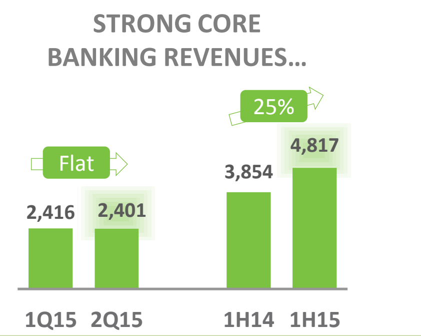
OPEX[2]/ Avg.Assets maintained: 2.3%

Cost/Income[2] 50% vs. 51% in 2014

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

Result: Sustained strong profitability

(TL Million)	1Q15	2Q15	∆QoQ	1H14	1H15	∆YoY
(+) NII- excl . income on CPI linkers	1,950	2,129	9%	2,858	4,079	43%
(+) Net fees and comm. - exc. consumer arbitration comm. related exp.	746	715	-4%	1,504	1,461	-3%
(-) Provisions net of collections	-280	-443	58%	-507	-723	43%
(+) Income on CPI linkers	212	608	187%	1,017	820	-19%
(+) Trading & FX gains	2	-227	n.m.	-2	-225	n.m.
(+) Other income -before one-offs	178	211	19%	316	389	23%
(-) OPEX – on a comparable basis	-1,388	-1,504	8%	-2,534	-2,892	14%
(-) Other provisions & Taxation -before one-offs	-286	-282	-1%	-539	-568	5%
= COMPARABLE NET INCOME	**1,134**	**1,207**	**6%**	**2,112**	**2,342**	**11%**
(+) Regulatory & Non-recurring items	-104	-84	-19%	-183	-187	2%
(-) Free Provision	*-35*	*0*	*n.m.*	*-150*	*-35*	*-77%*
(+) Free Provision reversal	*0*	*0*	*n.m.*	*0*	*0*	*n.m.*
(-) Comm. reimbursement related expenses (OPEX)	*-20*	*-5*	*-73%*	*-12*	*-25*	*115%*
(-) Comm. reimbursement related expenses (Net F&C)	*-62*	*-83*	*33%*	*-42*	*-146*	*247%*
(+) Income from NPL sale	*14*	*5*	*-66%*	*20*	*19*	*n.m.*
= NET INCOME	**1,031**	**1,124**	**9%**	**1,928**	**2,154**	**12%**



1H15 ROAE 16%

1H15 ROAA 1.8%

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

*OP guidance is based on BRSA Bank-only financials

Appendix

Preserved high contribution from subsidiaries

	Sector Positioning	Asset Contribution	Net Income Contribution	ROAE** (Cum.)	P/L Highlights
GarantiBank International N.V.	> 15th largest bank in the Netherlands > Global Boutique Bank --offers services in trade finance, private banking, structured finance, corporate & commercial banking. > Well-capitalized with 17.5% CAR (Local) > Sound asset quality with 4.5% NPL Ratio (local) > Comfortable level of LtD ratio: 86%	5.4%	1.2% ~5% excluding additional provisions in 2Q	3.6% 14.0% excluding additional provisions in 2Q	> Increased LLP > Core activity supported by trading gains through sale of securities
Garanti Pension Company	> Most profitable company of the sector for five consecutive years > With 15.9% mrkt. share #3 in pension fund size (TL6.8bn) > # of participants near 1 million. Contributions up by 60% YoY > Asset growth pace >25% > Received corporate governance score of 9.07 for its compliance with Capital Markets Board Corporate Governance Principles	3.1%	4.4%	20.6%	> Increasing technical income from pension business > Better-than-expected financial income backed by favourable market conditions > Operating with increasing efficency – C/I: 34%
GarantiBank Romania	> Full-fledged banking operations since May 2010 > 12th bank in Romania* -- aims to be among Top 10 > 98% geographic coverage w/ 84 branches & 303 ATMs > Well-capitalized with 12.75% CAR (Local) > NPL Ratio (Local):12.0% vs. sector's 13.3% as of 31.05.2015***	2.4%	2.1%	14.4%	> Better-than-expected NII due to better margins > Gain on NPL sales supporting bottom-line > Lower-than-expected OPEX
Garanti Leasing	> Ranks #2, +70bps YoY mrkt share gains in business vol. as of 1Q15 (financial lease) > US$411mn Business Volume (financial lease)	2.0%	3.5%	19.7%	> Lower-than- expected loan loss provisions thanks to positive effect coming from a previously-risky-assessed customer and positive effect from cash flow hedge
Garanti Factoring	> Named as the world's "Best 5th Export Factoring Company" in 2014 > TL7.2bn factoring volume > Ranks #2 with 10.6% market share > #2 in the market with 10.9% market share in factoring receivables (62% YoY growth; +23bps YoY market share gains)	1.2%	0.6%	17.4%	> Better-than-expected margins through swaps > Lower-than-expected loan loss provisions
GarantiBank Moscow	> Established in 1996, active in corporate & commercial banking > Serves Russian firms from various sectors, major Turkish companies as well as Spanish companies active in the Russian market > Well-capitalized with 25.2% CAR (Local) > NPL Ratio : 8.8%	0.2%	-0.4%	-15.0%	> Higher-than- expected funding cost, significant devaluation of RUB, higher loan loss provisions and decreasing volumes due to unfavourable macro conditions arising from geo-political issues.
Garanti Securities	> Strong presence in capital markets with 7.1% brokerage market share	0.0%	0.2%	11.4%	> Higher commission income & brokerage fees > Higher -than- expected trading income generated through Forex operations
Garanti Asset Management	> Turkey's first asset management company with TL 11.4bn AUM	0.0%	0.2%	22.8%	> Higher-than- expected commission income resulting from pension business > Better-than-expected financial income

* As of 31.03.2015.
** Calculated as average of quarter-end equities
*** Garanti Romania NPL ratio is per bank-only data for fair comparison with sector

Note: Garanti Romania, Garanti Securities and Garanti Leasing figures are consolidated excluding NPL Ratio figures

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