# Earnings Presentation

September 30, 2015

IFRS Financials

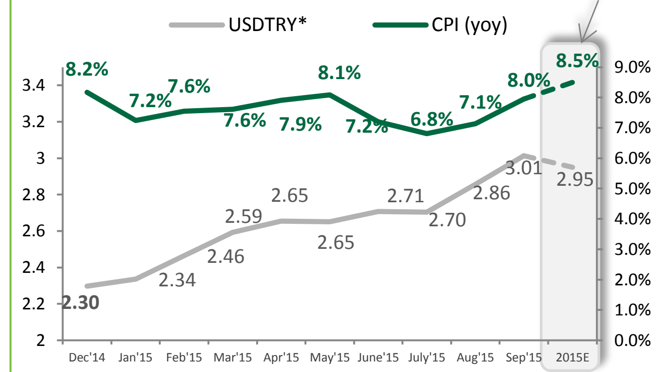
Garanti

# 3Q15 – another quarter of high volatility due to foreign data dependent investor sentiment and gloomy domestic picture

**High volatility in global markets**

- 'The Greek government-debt crisis', 'fears of slowing growth in China, the World's 2nd largest economy' & 'FED's FOMC meeting' were the main headlines of the quarter.
- The FED kept its policy rate unchanged citing concerns about fragile economy (i.e. developments in China) & low US inflation rate . Uncertainty about the path of future interest rate increases remained. The slowdown in non-farm payroll increase in the US was also eye-catching.
- Commodity prices fluctuated to a large extent due to prevailing uncertainties and global economic risks. While oil prices acted on demand-supply dynamics, copper prices crashed on Chinese growth dip, hitting the lowest level since the financial crisis.
- As per Institute of International Finance (IIF), capital outflows from EMs reached $40 billion in 3Q15, representing the worst quarter since 4Q08.

Inflation & Currency




** CBRT ask rate, based on monthly averages. 2015E represents December average*

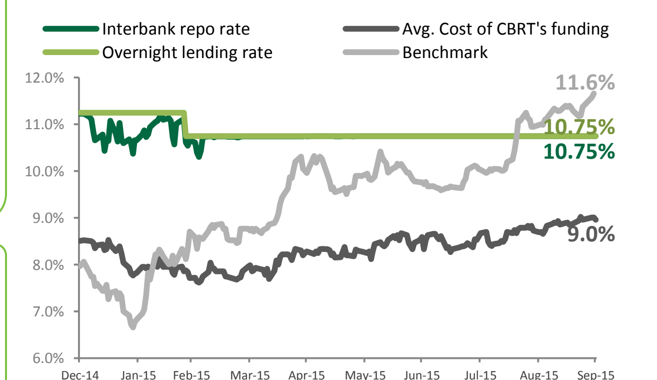
**Political concerns dominated domestic agenda. Tight monetary policy reigned**

- Local market concerns ((i) inconclusive coalition talks , (ii) geopolitical tension, (iii) fears of rising terrorism) together with the gloomy global outlook pressured TL . TL continuously recorded new low levels against USD & depreciated by another 7% on average in 3Q.
- Pass-through effect became more pronounced in September's inflation reading -- the headline inflation reached 8% level.
- Led by acceleration in domestic demand, 2Q15 GDP growth (3.8%) beat expectations. Yet, concerns on 2H growth prevail due to ongoing weak export performance, geopolitical risks and lingering global market volatility.
- CBRT left interest rates unchanged hinting that its further actions will be dependent on FED. The Bank also released a road map towards the simplification of its monetary policy.

Local indices underperformed in 3Q

*MSCI Turkey underperformed MSCI EM by 1.2%. XBANK underperformed EM Banks, world banks, and EU Banks by 2.7%, 14.1% and 13.0%, respectively.*

Interest rates



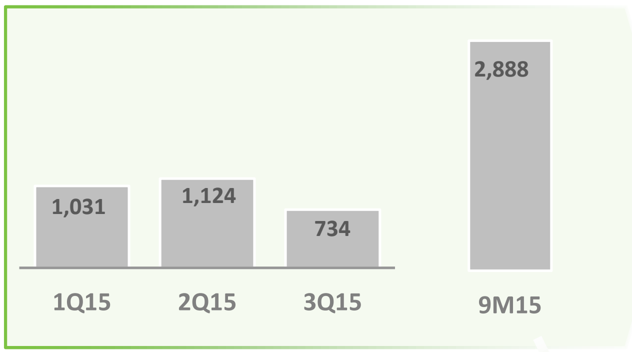

**Banking Sector fundamentals remain solid**

- Cost of funding remained at elevated levels due to tight liquidity, yet, upward loan repricing continued to help defend NIM.
- There was not any notable weakening trend in asset quality related to currency depreciation; yet, currency depreciation took its toll on capital adequacy ratios

.

# Improving core banking performance, once again, underscores the differentiated business model

**Net Income** (TL million)




**Core Banking Revenues up by 11% QoQ**

**Quarterly net income dropped** due to accounting of **CPI linkers**

| (TL Million) | 2Q15 | 3Q15 | ΔMn | ΔQoQ |
|---|---|---|---|---|
| (+) NII- excl .income on CPI linkers | 2,129 | 2,304 | +175 | 8% |
| (+) Net fees and comm.- excl. commission reimbursement impact | 715 | 757 | +42 | 6% |
| (-) Provisions net of collections | -443 | -435 | -7 | -2% |
| (-) Swap Cost | -251 | -234 | -17 | -7% |
| **= CORE BANKING REVENUES** | **2,150** | **2,391** | **+241** | **11%** |
| (+) Income on CPI linkers | 608 | 116 | -492 | -81% |
| (+) Trading & FX gains | 24 | -17 | *-40* | *-170%* |
| (+) Other income -before one-offs | 211 | 189 | -23 | -11% |
| (-) OPEX -before one-offs | -1,504 | -1,597 | +93 | 6% |
| (-) Other provisions & Taxation -before one-offs | -282 | -203 | -79 | -28% |
| (+) Regulatory & Non-recurring items (post -tax) | -84 | -146 | +62 | 74% |
| (-) Commission reimbursement related expenses (OPEX) | *-5* | *-11* | *+6* | *112%* |
| (-) Commission reimbursement related expenses (Net F&C) | *-83* | *-54* | *-29* | *-35%* |
| (+) Income from NPL sale (Other Income) | *5* | *3* | *-2* | *-38%* |
| (-) Administrative Fine (OPEX) | *-* | *-83* | *+83* | *n.m* |
| **= NET INCOME** | **1,124** | **734** | **-390** | **-35%** |

Proactive & timely loan repricing and active managemet of funding costs

Strong fee generation supported with timing of account maintenance fees

Robust collection performance across the board, backed by recoveries in some commercial files as well

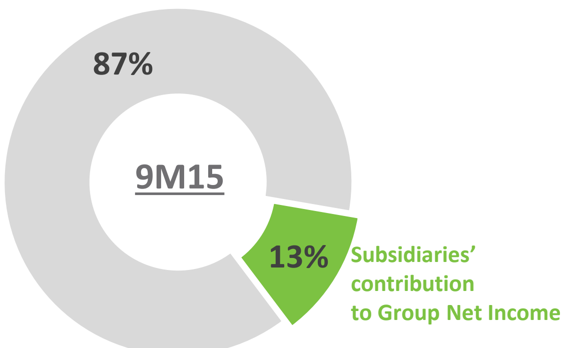
Lower QoQ average utilization of swap funding; yet, increased swap funding costs

CPI linkers continue to serve as hedge against volatility yet temporary drop in quarterly income due to the valuation methodology,

Currency depreciation & timing of some HR expenses

# Subsidiaries' contribution suppressed since 2Q, due to increased prudence by the foreign subsidiaries

## Consolidated Net Income




**Main Contributors**

**GarantiBank International N.V.**

**Net Income Contribution 0.8%*** (excl. provisioning* NI contribution: ~4%)

> **15th largest** bank in the Netherlands

> Signed €234mn syndicated loan @ 3M Libor+65bps

-- *25bps lower vs. prior year'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 5.1%**

> **Most profitable pension company** for five consecutive years

> ROAE: **20.5%**

**Garanti Leasing**

**Net Income Contribution 3.8%**

> **Substantial market share gains in business volume** (+170bps YoY as of June'15; ranks #2) backed by new product offerings

> ROAE: **18.7%**

**GarantiBank Romania**

**Net Income Contribution 2.1%**

> **11th largest bank[1]** in Romania by asset size

> ROAE: **12.2%**

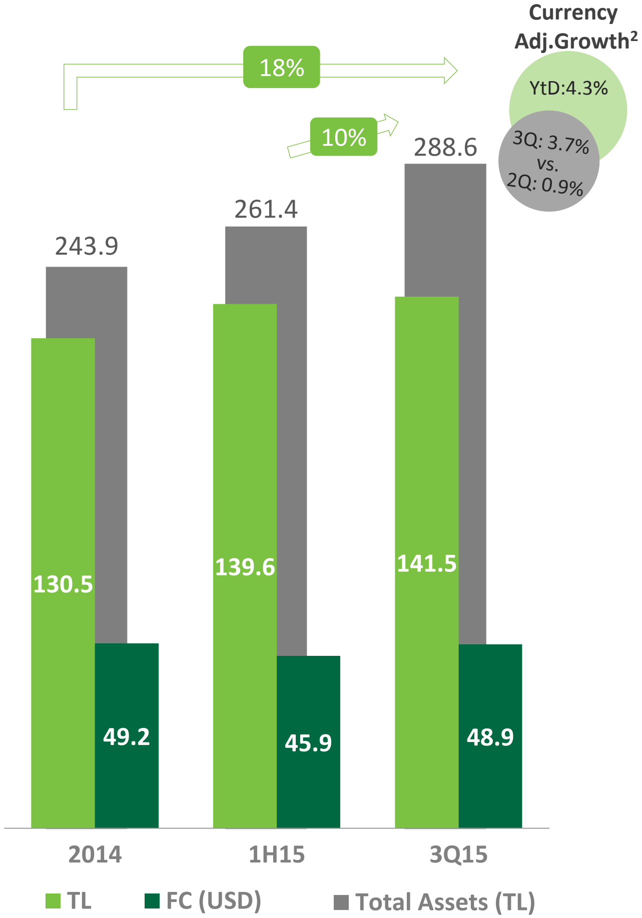
* Contribution was suppressed since 2Q due to prudently set aside additional provisions

1 As of June 2015

Note: Garanti Bank Romania and Garanti Leasing figures are based on consolidated financials

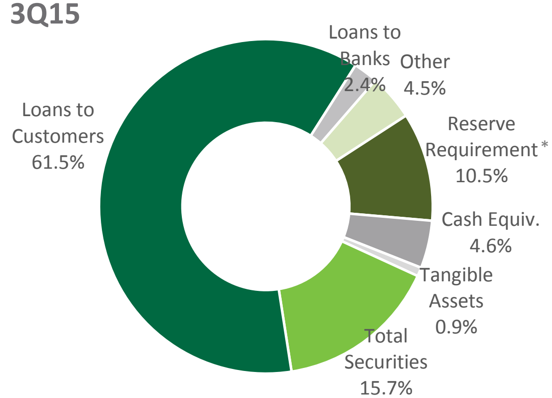
# Customer driven asset growth sustained. Quarterly acceleration largely due to currency depreciation, but also supported with lending growth

## Total Assets (TL/USD billion)



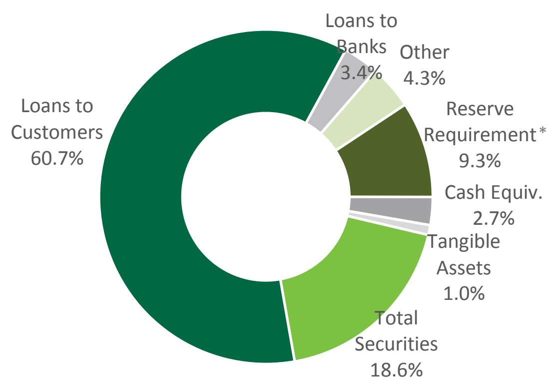

## Composition of Assets[3]

3Q15




*

2014




**Loans[1]/Assets: 61%**

### Quarterly Growth

| | Assets | | Loans[1] | | Securities | |
|---|---|---|---|---|---|---|
| 1Q15 | +5% | 0% | +7% | 2% | (4%) | (7%) |
| 2Q15 | +2% | 1% | +4% | 3% | +4% | 3% |
| 3Q15 | +10% | 4% | +8% | 2% | +1% | (3%) |

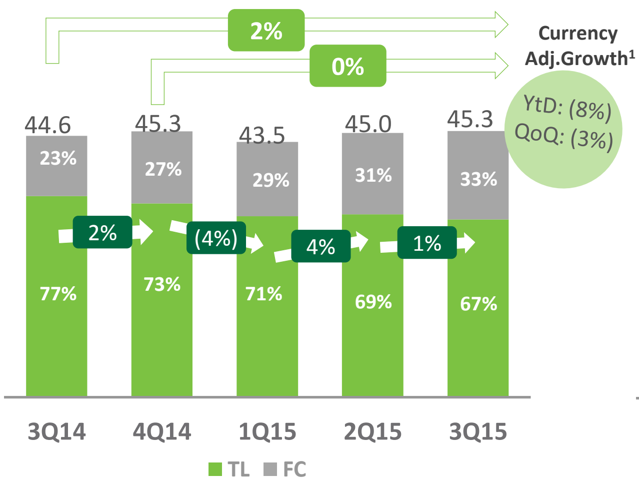
Currency adjusted[3]

- **Customer driven asset growth:** Cautious, selective and profitable lending
- **Strategically managed FRN heavy securities portfolio** help ride out the volatility

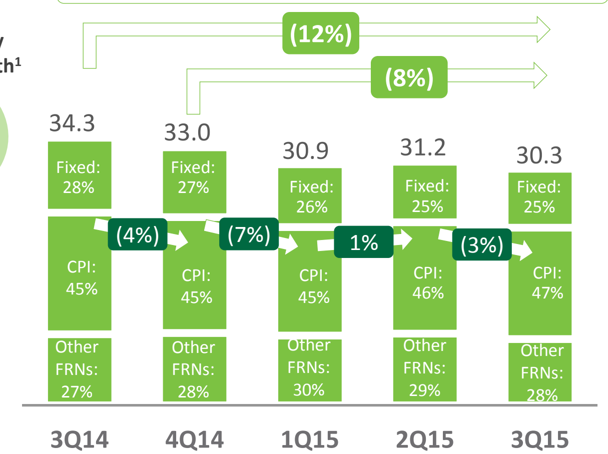
1 Loans to customers 2 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305 3 Including accruals
* CBRT started remunerating TL reserves in 1Q & FC reserves in 2Q. However, the rate introduced on FC reserves is quite symbolic, generating non-material income as opposed to its large share in the asset mix.
Note: Reserves exclude subsidiaries

# FRN heavy securities portfolio continue to help ride out the volatility

## Total Securities (TL billion)



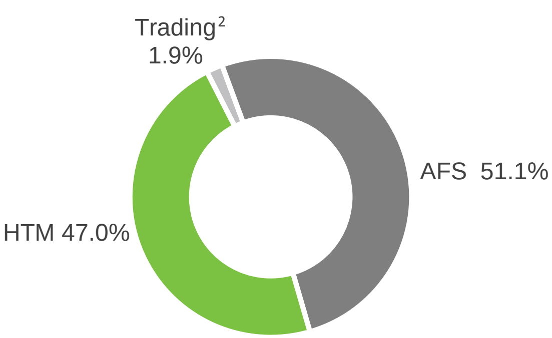

## TL Securities (TL billion)




**Securities/Assets** reached its lowest level **16%**

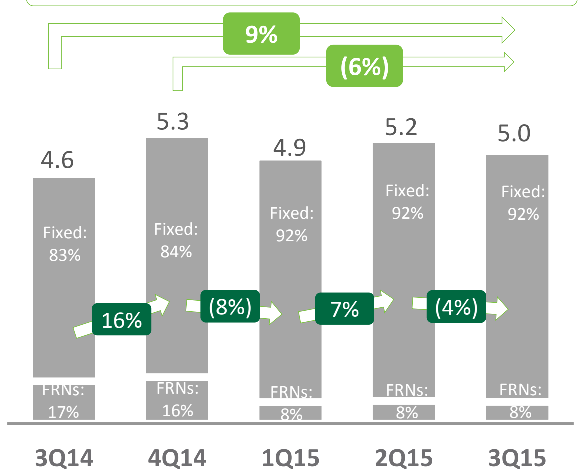
- New placements lower than redemptions
- Maintained **FRN heavy** portfolio

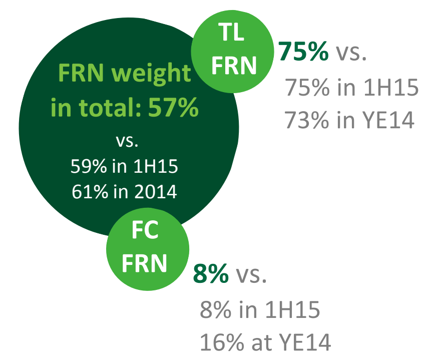
## Total Securities Composition




**Unrealized MtM loss (pre-tax)** ~TL 1.0bn as of September-end vs. TL 544mn loss in 1H15 and TL79mn gain at YE14

## FC Securities (USD billion)

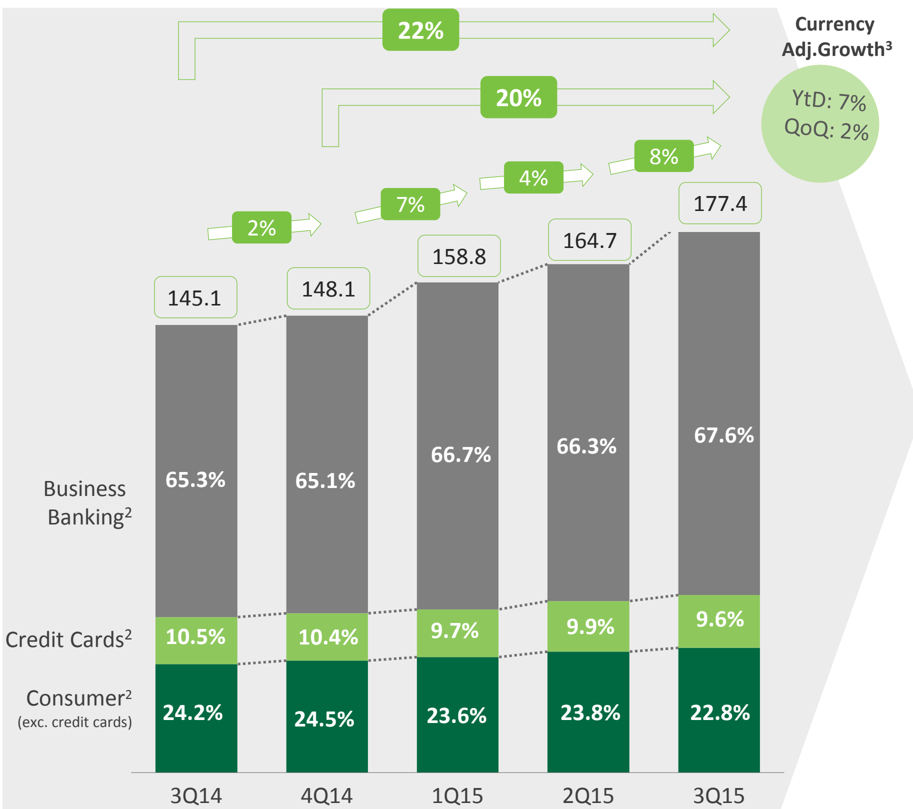


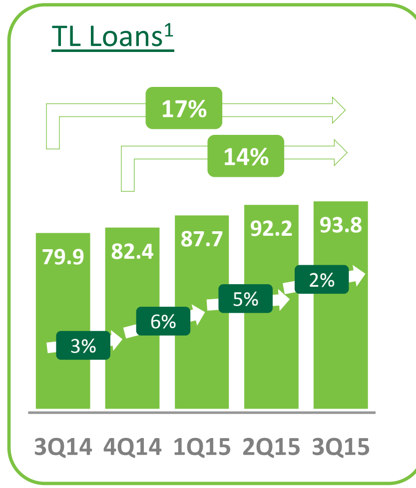

1 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data
*Including Gold.

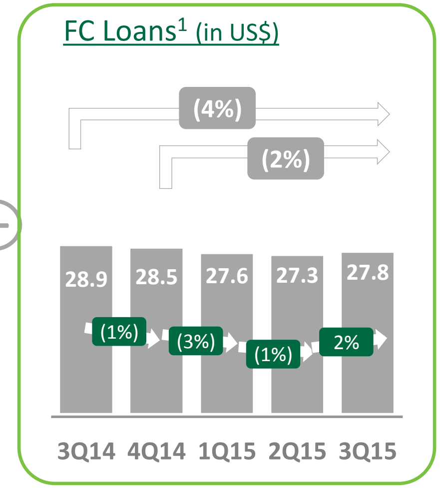
# Lending growth: Cautious, selective and profitability focused

## Total Loans[1] Breakdown (TL billion)




| | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 |
|---|---|---|---|---|---|
| **TL** (% in total) | 55% | 56% | 55% | 56% | 53% |
| **FC** (% in total) | 45% | 44% | 45% | 44% | 47% |
| **US$/TL** | 2.250 | 2.305 | 2.575 | 2.655 | 3.005 |



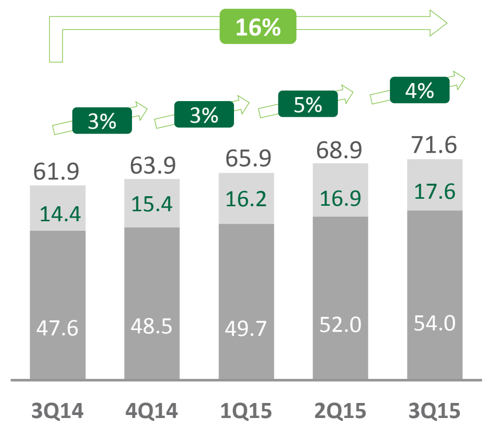




- **Moderate** TL lending growth vs. 1H, largely **due to seasonality**
- **Mortgage, CC & TL business banking loans*** continue to **drive the growth**
- **FC lending** supported with **working capital loans in 3Q**
- As **volatility and uncertainties** still prevail; projected growth in FC investment 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.
3 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
*TL business banking loans represent TL loans excluding credit cards and consumer loans

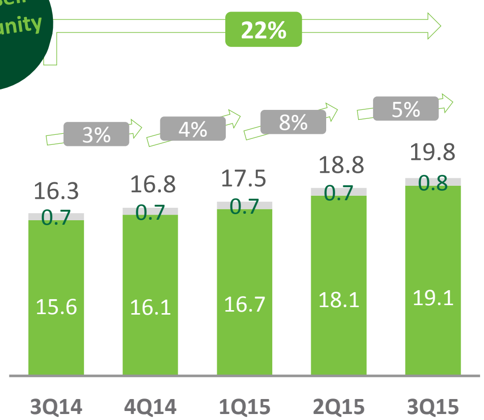
# Strenghtened leadership in key lucrative products, while refraining from pricing competition

## Retail Loans[1] (TL billion)




Cross-sell opportunity

## Mortgage (TL billion)



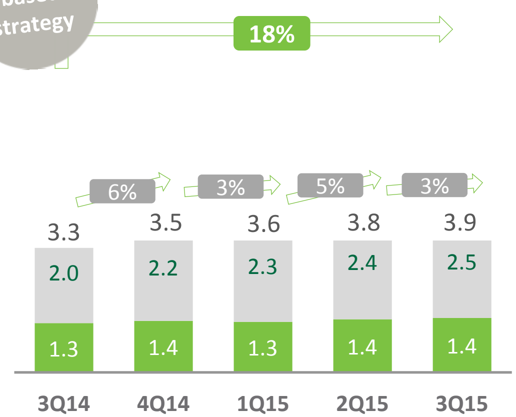

Consumer Loans Commercial Instalment Loans

Strengthened leading positons

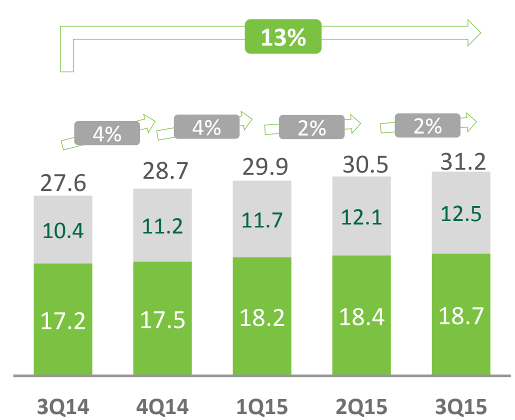
| Market Shares | Sep'15 | QoQ | YTD | Rank |
|---|---|---|---|---|
| Consumer Loans | 14.2% | +18bps | +41bps | #1 |
| Cons. Mortgage | 14.1% | +31bps | +44bps | #1 |
| Cons. Auto | 25.2% | +64bps | +330bps | #1 |
| Corporate CCs | 12.0% | -36bps | +86bps | #2 |
| # of CC customers | 14.4%[3] | +6bps | +9bps | #1[3] |
| Issuing Vol. | 19.2%[3] | +10bps | +88bps | #1[3] |
| Acquiring Vol. | 20.5%[3] | +11bps | +74bps | #2[3] |

Brand based strategy

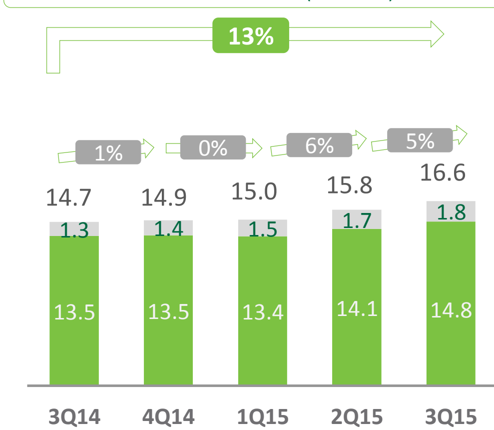
## Auto Loans (TL billion)




## General Purpose Loans[2] (TL billion)




## Credit Card Balances (TL billion)



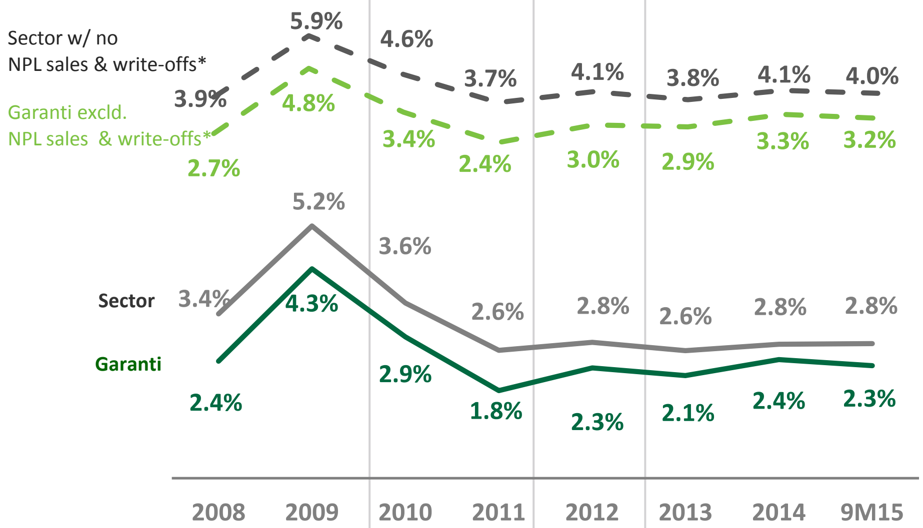

Consumer Loans Commercial Instalment Loans

Note: Based on BRSA Consolidated financials
1 Including consumer, commercial instalment, overdraft accounts, credit cards and other 2 Including other loans and overdrafts
3 As of September 2015, as per Interbank Card Center data. Rankings are as of September 2015, based on monthly data
Note: (i) Sector figures used in market share calculations are based on bank-only BRSA weekly data as of September 23 ,2015, commercial banks only (ii) Rankings are as of 1H15, among private banks, unless otherwise stated

# Asset quality remained intact – New NPL inflows were better than expected while collections continued to support

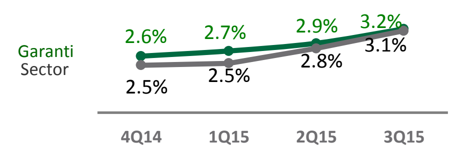
## NPL Ratio[1]

| | 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% | 3.8%[3] |
| Unemployment Rate[2] | 13.1% | 12.7% | 10.7% | 9.2% | 9.5% | 9.1% | 10.4% | 10.4%[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%** | **2.8%** |



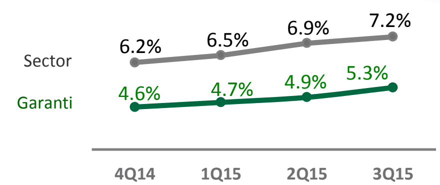

## NPL Breakdown[1]

**Retail Banking**
**(Consumer & SME Personal)**
**(23% of total loans)**




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

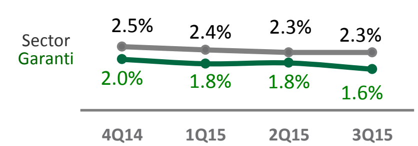
**Credit Cards**
**(10% of total loans)**




**Collections** cover **~50% of new NPL inflows** in 9M15

**37%** in 2014

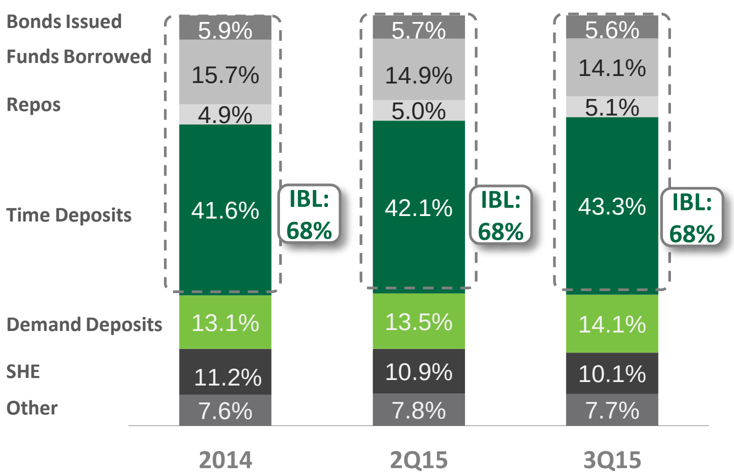
**Business Banking**
**(Including SME Business)**
**(68% of total loans)**




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 July 2015
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013 ,2014 , 1Q15, 2Q15 Source: BRSA, TBA & CBT

# Actively managed liquidity – reigned by sticky & low-cost deposits…

## Composition of Liabilities

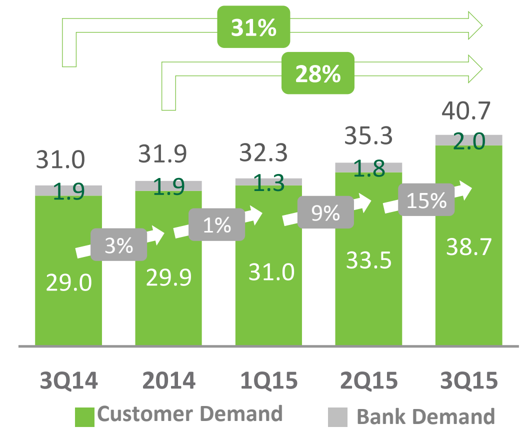



> Liquidity Coverage Ratio[1]: **Well above requirement**

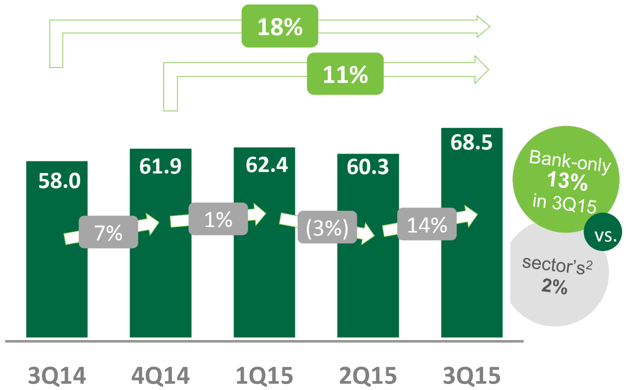
**Total: 118%**
*vs. required level of 60%*

**FC: 150%**
*vs. required level of 40%*

## Demand Deposits (TL billion)




## TL Deposits (TL billion)

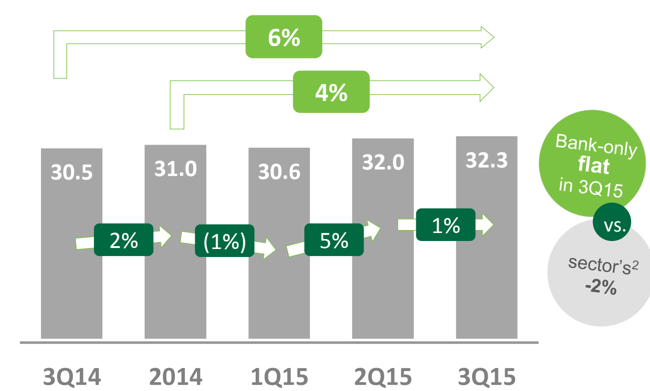



TL deposit growth backed by **demand deposits** and **sticky & lower cost mass deposits**

Share of **SME & Retail deposits** in TL deposits[1]
**81%**
*vs. 79% at YE14*

**Demand Deposits**
~25% of total deposits
Bank-only ~22% of total deposits
vs.
sector[2] avg. 18%

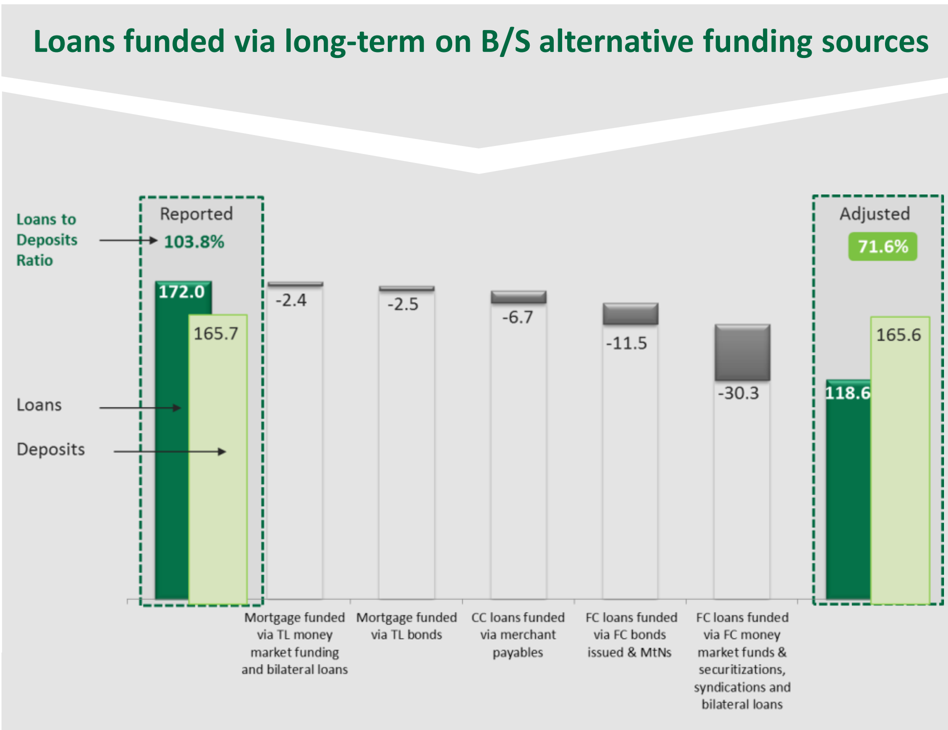
## FC Deposits (USD billion)



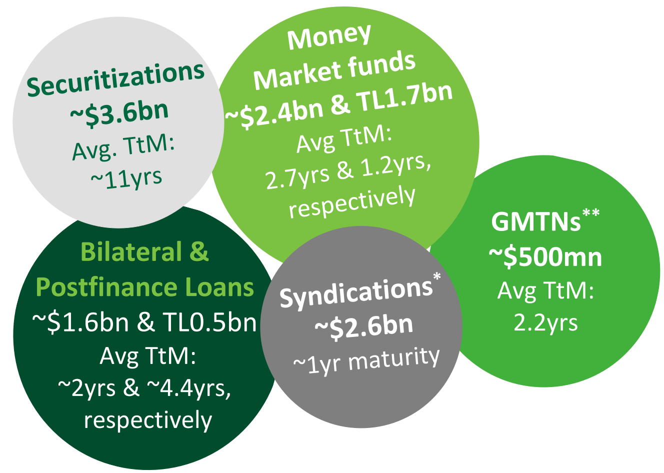

1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of September 23, 2015 , commercial banks only

# …and reinforced with alternative funding sources

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




## Funds Borrowed[2]



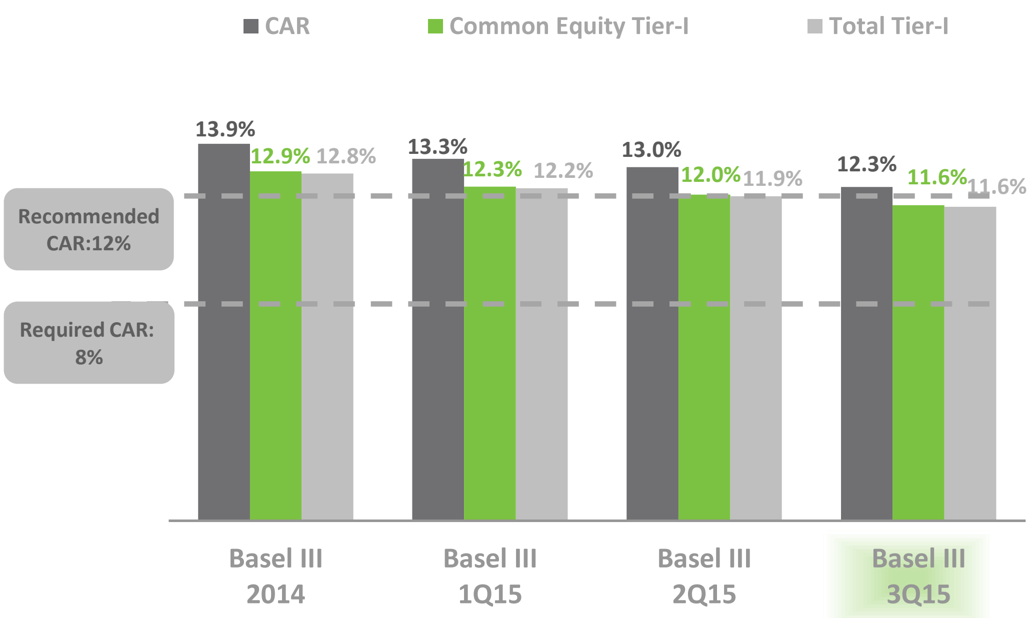

## Bond Issuances[1]

- **TL Bond** ** **issuances**: ~TL3bn, Avg TtM ~6mo.
- **TL Eurobond**: TL750mn, @7.38% , Avg TtM ~2.5yrs
- **FC Eurobonds**: USD3.8bn, Avg TtM ~4yrs

1 Based on BRSA Consolidated Financials. Loans excluding leasing and factoring receivables 2 Bank-Only
* USD 1.2bn 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 Adjusted LtD ratio analysis --TL bonds including TL Eurobond :TL2.5bn and GMTNs ~USD420mn

# High internal capital generation capability supports capital ratios

## Capital adequacy ratios[1]




| *(bps)* | 1Q15 | 2Q15 | 3Q15 |
|---|---|---|---|
| MtM Losses | -8 | -15 | -16 |
| Currency Effect* | -61 | -16 | -75 |
| Dividend Payment | - | -26 | - |

Effect of 0.1 TL increase in TL/US$ rate on CAR is ~ -18 bps**

**Common Equity Tier-I Capital[1]:**
**94%**
of total capital

**93%** on a bank-only basis
vs. sector's 83%[3]

**Highest**
**Free Funds[1,2]/IEAs**
**~27%**
per bank-only 25%
vs. peer avg. of 21%[4]

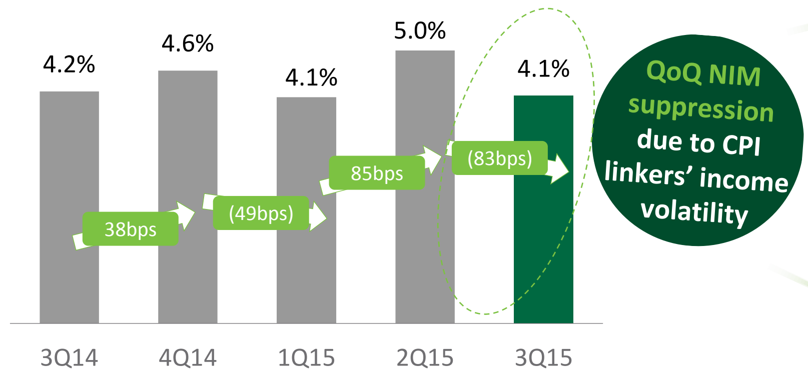
**Low Leverage[5]**
**8.9x**

Prudently assigned risk weightings weigh on CAR ratios
**RWA/Total Assets: 83%[1]**

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

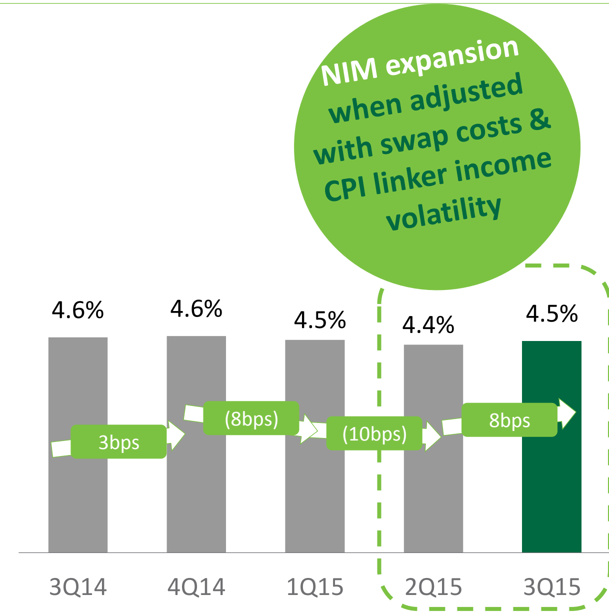
# Successfully managed NIM – Quarterly suppression was purely due to CPI linkers

## Quarterly NIM

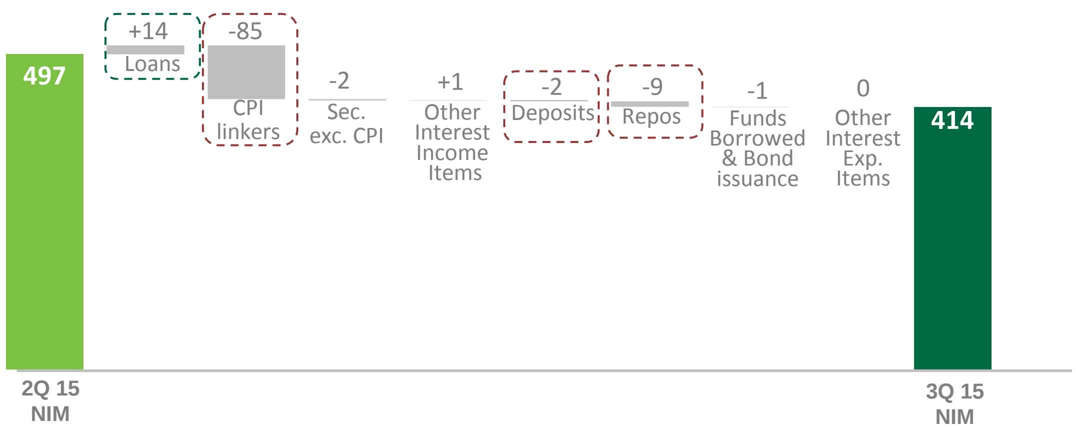



## Quarterly NIM

-- adjusted for swap costs & CPI linkers' income volatility[1]



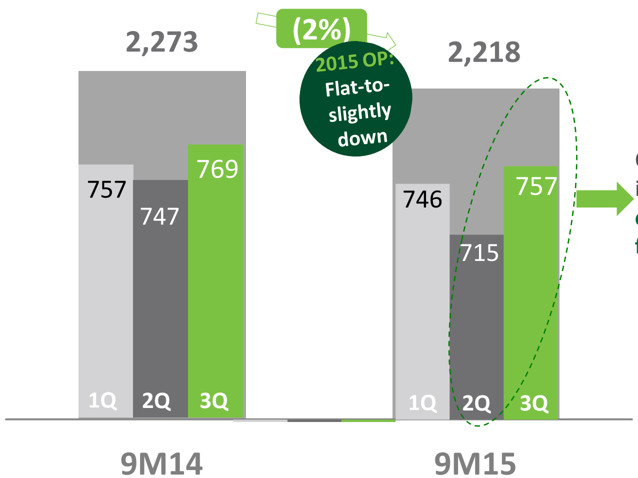

## 3Q15 vs. 2Q15 Margin Evolution (in bps)




Note: Figures are based on BRSA Consolidated financials
1 Assuming 2Q14 CPI linker income was persistent over the following consecutive quarters

# Above-budget performance across diversified fee areas, yet, YoY fee growth remained within the guided range due to base effect

## Net Fees & Commissions[1,3] (TL Million)




Quarterly fees positively impacted by the **timing of account maintenance fees**

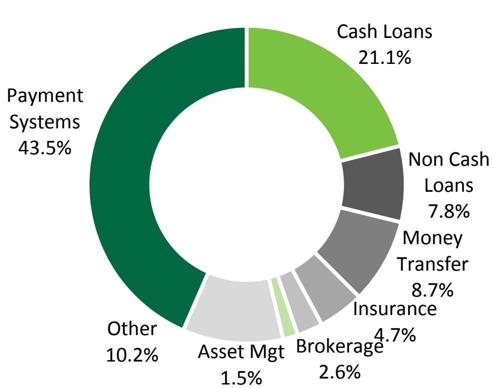
**Emphasis placed on diversified fee areas**

**Fighting regulatory pressures**

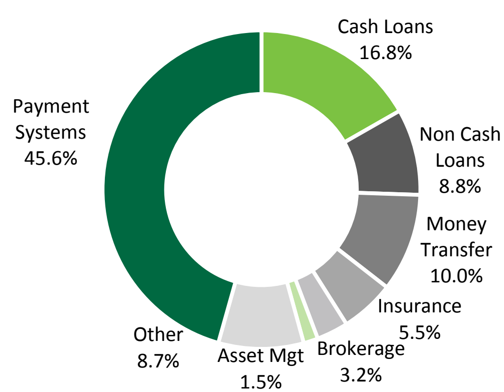
| | Growth[1] (y-o-y) |
|---|---|
| + Insurance | **16%** |
| + Money transfer | **13%** |
| + Brokerage | **21%** |
| + Non-cash Loans | **12%** |
| + Merchant Fees | **14%** |

## Net Fees & Commissions Breakdown[1] (%)

**9M14**




**9M15**




**Effective utilization of digital channels**

- Share of **Digital in non-cash Financial Transactions : 91%**
- **Banking Service fees driven via digital channels make up ~37%** & is on an increasing trend
- **Product sales[2] via digital channels:** constitute **30%** 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
3 Excluding commission reimbursement expenses netted from Fees -- 1Q14:TL14mn 2Q14:TL28mn 3Q14:TL21mn 1Q15:TL62mn 2Q15:TL83mn 3Q15:TL54mn. On a reported basis YoY Fee growth -9%

# Regulatory charges and currency depreciation continue to weigh on OPEX

## Operating Expenses (TL million)

Non-recurring items

| | 9M14 | 9M15 | ∆ YoY | |
|---|---|---|---|---|
| OPEX (reported) | 3,916 | 4,608 | 18% | |
| *- Commission reimbursement expenses (incl. litigation expenses)* | *35* | *37* | | *> Weekly flows started to slightly ease after August 2015, yet the* ***cumulative amount is still high weighing on OPEX & Fees**** *Commission reimbursement expenses, per IFRS accounts, impact OPEX & Net Fees and Commisisons)* |
| *- Administrative Fine* | - | *82.5* | | *>* ***Expected penalty*** *by Ministry of Customs &Trade hit 3Q15* |
| *- Currency depreciation effect* | - | *63* | | *>* ***23% YoY TL depreciation against USD*** *on average* |
| **OPEX (comparable basis)** | **3,882** | **4,426** | **14%** | |

Faring much above guidance

Budgeted amount TL140mn

vs. 7% in budget

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

**Best in class per branch efficiency ratios[1] : Cash loans, assets, customer deposits, ordinary banking income per branch**

Cost/Income[2]: 49% vs. 48% in 2014

Cost/income **temporarily high** due to accounting of CPI linkers

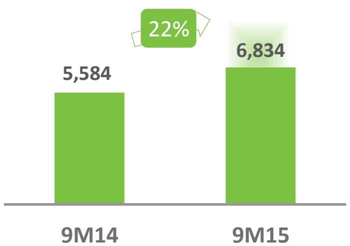
1 Calculations are as of 1H 2015 and are based on latest publicly available data for fair comparison
2 On a comparable basis.
Note : 1- 2015 Operating Plan Guidance, based on bank-only financials
Note: 2 - Per branch efficiency ratios are per bank-only financials for fair comparison.

# Result: High-quality earnings

## *CPI linker accounting temporarily pressuring the profitability ratios*

| (TL Million) | 9M14 | 9M15 | ∆ YoY |
|---|---|---|---|
| (+) NII- excl .income on CPI linkers | 4,666 | 6,383 | 37% |
| (+) Net fees and comm.- excl. consumer arbitration comm. related exp. | 2,273 | 2,218 | -2% |
| (-) Provisions net of collections | -1,064 | -1,159 | 9% |
| (-) Swap Cost | -291 | -609 | 109% |
| **= CORE BANKING REVENUES** | **5,584** | **6,834** | **22%** |
| (+) Income on CPI linkers | 1,307 | 936 | -28% |
| (-) Trading & FX gains | 362 | 133 | -63% |
| (+) Other income -before one-offs | 498 | 578 | 16% |
| (-) OPEX -before one-offs | -3,882 | -4,489 | 16% |
| (-) Other provisions & Taxation -before one-offs | -760 | -771 | 1% |
| (+) Regulatory & Non-recurring items (post -tax) | -124 | -333 | 59% |
| *(-) Fee Rebates (Fees)* | *-63* | *-200* | *217%* |
| *(-) Fee Rebates (OPEX)* | *-35* | *-37* | *6%* |
| *(-) Administrative Fine (OPEX)* | *-* | *-83* | *n.m.* |
| *(-) Free Provision (Other provisions)* | *-150* | *-35* | *-77%* |
| *(-) Free Provision reversal(Other provisions)* | *85* | | *n.m* |
| *(+) Income on NPL sale (Other Income)* | *39* | *22* | *-45%* |
| **= NET INCOME** | **2,985** | **2,888** | **3%** |

**STRONG CORE BANKING REVENUES…**




**9M15 ROAE** **14%**

**9M15 ROAA** **1.5%**

# 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<br>> Global Boutique Bank --offers services in trade finance, private banking, structured finance, corporate & commercial banking.<br>> Well-capitalized with 17.67% CAR (Local)<br>> Sound asset quality with 4.2% NPL Ratio (local)<br>> Comfortable level of LtD ratio: 89% | 5.6% | 0.8%<br>~4% excluding additional provisions since 2Q | 2.1%<br>10.1% excluding additional provisions | > Increased LLP<br>> Core activity supported by trading gains through sale of securities<br>> Increased MTM losses due to market conditions |
| Garanti Pension Company | > Most profitable company of the sector for five consecutive years<br>> With 15.8% mrkt. share #3 in pension fund size (TL7.0bn)<br>> Received corporate governance score of 9.07 for its compliance with Capital Markets Board Corporate Governance Principles | 2.9% | 5.1% | 20.5% | > Increasing technical income from pension business<br>> Better-than-expected financial income backed by favorable market conditions |
| GarantiBank Romania | > Full-fledged banking operations since May 2010<br>> 11th bank in Romania* -- aims to be among Top 10<br>> 98% geographic coverage w/ 84 branches & 301 ATMs<br>> Well-capitalized with 13.64% CAR (Local)<br>> NPL Ratio (Local):10.5% vs. sector's 12.82% as of 31.07.2015*** | 2.5% | 2.1% | 12.2% | > Better-than-expected NII due to better margins<br>> Gain on NPL sales supporting bottom-line<br>> Lower-than-expected OPEX<br>> Higher loan loss provisions for prudency purposes |
| Garanti Leasing | > Ranks #2, +170bps YoY market share gains in business volume as of 2Q15 (financial lease)<br>> US$411mn Business Volume (financial lease)* | 2.0% | 3.8% | 18.7% | > 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 2015<br>> TL12.6bn factoring volume<br>> Ranks #2 with 13.4% market share<br>> #1in the market with 11.7% market share in factoring receivables (39% YoY growth; +15bps YoY market share gains) | 1.0% | 0.6% | 15.6% | > Better-than-expected margins through swaps |
| GarantiBank Moscow | > Established in 1996, active in corporate & commercial banking<br>> Serves Russian firms from various sectors, major Turkish companies as well as Spanish companies active in the Russian market<br>> Well-capitalized with 25.4% CAR (Local)<br>> NPL Ratio : 8.6% | 0.2% | -0.2% | -6.3% | > Higher-than- expected funding cost, significant devaluation of RUB, higher loan loss provisions and decreasing volumes due to unfavorable macro conditions arising from geo-political issues. |
| Garanti Securities | > Strong presence in capital markets with 6.4% brokerage market share | 0.0% | 0.1% | 6.6% | > Lower commission income & brokerage fees<br>> Lower OPEX |
| Garanti Asset Management | > Turkey's first asset management company with TL 11.2bn AUM | 0.0% | 0.2% | 22.3% | > Lower-than- expected commission income |

* As of 30.06.2015.
** 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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