Operating Plan Guidance
2014 -- High volatility ruled the outlook

Evaluation of interest rates

<table>
<thead>
<tr>
<th>Date</th>
<th>1-wk repo rate</th>
<th>ON Lending (Upper-end)</th>
<th>Avg. CBRT funding rate</th>
<th>ON Borrowing (Lower-end)</th>
<th>Benchmark bond rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-13</td>
<td>8.0%</td>
<td>10.0%</td>
<td>8.5%</td>
<td>7.5%</td>
<td>11.25%</td>
</tr>
<tr>
<td>Feb-14</td>
<td>8.5%</td>
<td>10.25%</td>
<td>9.0%</td>
<td>8.0%</td>
<td>11.25%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>7.5%</td>
<td>8.25%</td>
<td>8.0%</td>
<td>7.5%</td>
<td>11.25%</td>
</tr>
<tr>
<td>Jun-14</td>
<td>7.0%</td>
<td>7.25%</td>
<td>6.0%</td>
<td>6.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Aug-14</td>
<td>6.5%</td>
<td>6.25%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>6.0%</td>
<td>5.75%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Dec-14</td>
<td>5.5%</td>
<td>5.25%</td>
<td>3.5%</td>
<td>3.5%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

GDP Growth (yoy)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>4.8%</td>
<td>2.2%</td>
<td>1.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Inflation (yoy)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>8.4%</td>
<td>9.2%</td>
<td>8.9%</td>
<td>8.2%</td>
</tr>
<tr>
<td>2Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark (Qtr.avg.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>10.8%</td>
<td>9.1%</td>
<td>8.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>2Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAD/GDP

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>7.4%</td>
<td>6.5%</td>
<td>5.6%</td>
<td>5.7%</td>
</tr>
<tr>
<td>2Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

USD/TL1 (Qtr.avg.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q14</td>
<td>2.22</td>
<td>2.12</td>
<td>2.17</td>
<td>2.27</td>
</tr>
<tr>
<td>2Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 US$/ TL CBRT ask rate
*Estimate

- Moderate GDP growth driven by net exports
- Record highs in food prices & TL depreciation adversely impacted inflation
- Improving CAD (i) moderate lending growth; (ii) 15% average TL depreciation against USD; (iii) lowering commodity prices (esp. oil)
- Fiscal discipline -- key strength despite dual elections
- Uncertainty about the normalization of global monetary policies continued
- Geopolitical risks arose
- Portfolio flows to EMs remained volatile
### 2015 Outlook

--- Surge in optimism in TR market

#### Macroeconomic Dynamics

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP Growth</td>
<td>4.1%</td>
<td>2.6%*</td>
<td>3.7%</td>
</tr>
<tr>
<td>Inflation</td>
<td>7.4%</td>
<td>8.2%</td>
<td>6.1%</td>
</tr>
<tr>
<td>1-week repo rate</td>
<td>4.5%</td>
<td>8.25%</td>
<td>7.5%</td>
</tr>
<tr>
<td>CBRT Average Funding Cost(^1)</td>
<td>5.8%</td>
<td>8.9%</td>
<td>7.9%</td>
</tr>
<tr>
<td>ON Lending/Borrowing</td>
<td>3.5%/</td>
<td>7.5%/</td>
<td>7.0%/</td>
</tr>
<tr>
<td></td>
<td>7.75%</td>
<td>11.25%</td>
<td>11.25%</td>
</tr>
<tr>
<td>Interest Rate (Benchmark)(^2)</td>
<td>7.4%</td>
<td>9.3%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Current Account/GDP</td>
<td>7.9%</td>
<td>5.7%*</td>
<td>4.5%</td>
</tr>
<tr>
<td>Public Debt/GDP</td>
<td>36.2%</td>
<td>33.1%**</td>
<td>31.8%**</td>
</tr>
<tr>
<td>US$/TL (year-end)</td>
<td>2.13</td>
<td>2.33</td>
<td>2.40</td>
</tr>
</tbody>
</table>

1 Yearly average
2 Yearly average, Note: Year-end benchmark rates: 2014: 8.0% vs. 2015B: 8.5%
*Estimate  **Medium Term Plan  B: 2015 Macro assumptions underlying OP figures

- **Pick-up in GDP growth**
  - Revitalizing domestic demand
    - Higher investments
    - Higher household consumption

- **Slowdown in inflation** –
  - Low oil prices, normalizing food inflation & currency pass through effect

- **Limited TL depreciation** against USD

- **Improving current account deficit & inflation outlook** to create room for CBRT to ease monetary policy in 1H15
Garanti 2015 Highlights

- **Increasingly customer-driven asset mix**
- **Sound asset quality**
- **Comfortable liquidity & Sound Solvency**
- **Expanding margin**
- **Fees under pressure by regulation**
- **Controlled OPEX Growth**
- **Capital generative & profitable growth strategy**

**Slight pick-up in lending** yet, growth remains at **moderate levels**

- **Actively shaped securities book**

- **Maintaining high level of CAR & Tier-1 ratio**

- **Rising share of less costly, more stable retail deposits**

- **New issuances** to further diversify the funding base

**Leveraging long-term value creation** aimed at:
1. Employee retention & satisfaction
2. Improving customer satisfaction & experience

- **Improving collection performance** alleviates the effect of new NPL inflows

- **Lower income on CPI linkers** will be **offset by active spread management**

- **Focus on diversified & untapped fee areas**

- **Capital generative & profitable growth strategy**
Strategic evolution of assets, with increasing contribution from lending and...

**Composition of Assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-IEA assets</th>
<th>Reserve Requirements*</th>
<th>Other IEAs</th>
<th>Securities</th>
<th>Loans</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7%</td>
<td>11%</td>
<td>4%</td>
<td>18%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>2014P</td>
<td>7%</td>
<td>11%</td>
<td>4%</td>
<td>18%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>2015B</td>
<td>6%</td>
<td>11%</td>
<td>4%</td>
<td>18%</td>
<td>61%</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Growth**

- **Assets**: 2013 +23%, 2014P +12%, 2015B +13%
- **Loans**: 2013 +29%, 2014P >12%, 2015B +15%
- **Securities**: 2013 (4%) (revise to 12%), 2014P +12%

- > Moderated & disciplined growth in lending
- > Strategic investments to securities to support NIM
- > Lending growth slightly picking up pace, while maintaining profitability focus
- > Additions to securities book to actively manage yields

**Profitable growth supported by:**

- Sound solvency
  - CAR: ~15%
- Low Leverage: ~7.6x
- Comfortable Liquidity

---

1 Performing Cash loans
*TL reserves started to be remunerated by the CBRT as of November 2014 & they constitute ~3% of total reserves
...fixed-rate security additions to mitigate lower yields from CPI linkers & other FRNs

**TL Securities** (77% of total)

- **2013**
  - Fixed: 32%
  - CPI: 41%
  - Other FRNs: 27%

- **2014P**
  - Fixed: 29%
  - CPI: 44%
  - Other FRNs: 27%

- **2015B**
  - Fixed: 33%
  - CPI: 41%
  - Other FRNs: 26%

**Yields on TL Securities**

- **2013**
  - TL Securities (Incl. CPI linkers): ~50bps
- **2014P**
  - TL Fixed Rate Securities: ~20bps
- **2015B**
  - TL Securities: (~190 bps)

**Security additions to the portfolio more than offset the redemptions in 2015**

**Fixed security additions to mitigate the negative impact coming from**;

**Declining CPI linker yields YoY**

- lower inflation linker readings, 
  \(2014:8.96\%, 2015:5.96\%)\(^2\)
- lower average real rate\(^3\)
  \(2014:~2.9\%, 2015:~2.5\%\)

**Declining FRN yields**

from their high base in 2014

**FC Securities**\(^1\) (23% of total)

- **2013**
  - Fixed: 84%
  - FRNs: 16%

- **2014P**
  - Fixed: 86%
  - FRNs: 14%

- **2015B**
  - Fixed: 61%
  - FRNs: 39%

**Yields on FC Securities**

- **2013**
  - FC Securities: ~20 bps
- **2014P**
  - FC Securities: (~10 bps)
- **2015B**

---

* Based on MIS data
1 In US$ terms
2 October-October inflation
3 Redemptions from CPI linkers: Feb’15: ~TL1.9bn @2.69% real rate, Apr’15: ~TL0.3bn@2.62% real rate
Lending growth, still at moderate levels, yet gaining momentum YoY, both across TL and FC

**TL loans**

<table>
<thead>
<tr>
<th>Year</th>
<th>TL Loans Growth Percentage</th>
<th>Business Banking</th>
<th>Credit Cards</th>
<th>Retail Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>24%</td>
<td>55%</td>
<td>21%</td>
<td>2%</td>
</tr>
<tr>
<td>2014P</td>
<td>26%</td>
<td>55%</td>
<td>19%</td>
<td>2%</td>
</tr>
<tr>
<td>2015B</td>
<td>28%</td>
<td>54%</td>
<td>18%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**TL Loan growth ~15% YoY, in 2015**

**TL business banking loans** continue to be the main driver of growth\(^1\)

- Grow profitably & maintain strong asset quality
- Improve customer experience

Margin-focused & selective **retail lending** growth

- Refrain from pricing competition
- Leverage competitive-edge via non-branch channels
- Further customer penetration via increased cross-sell

Growth in **credit card receivables** picking-up pace

- Focus on customer satisfaction & new customer acquisition
- Improve core profit drivers & efficiencies
- Concentrate on interest earning balance & commercial card sales

**FC loans** (in USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>FC Lending Growth Percentage</th>
<th>Business Banking</th>
<th>Credit Cards</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>~0%</td>
<td>~0%</td>
<td>~0%</td>
</tr>
<tr>
<td>2014P</td>
<td>~8%</td>
<td>~8%</td>
<td>~8%</td>
</tr>
<tr>
<td>2015B</td>
<td>~8%</td>
<td>~8%</td>
<td>~8%</td>
</tr>
</tbody>
</table>

**FC lending to revive in 2015**

**investment loans** are the main drivers

---

1 Business Banking loans include TL working capital loans, interbank indexed loans, spot loans, commercial overdraft loans and other
Maintain asset quality & comfortable provisioning level
--Strong collection performance soothing pressure from regulation

NPL Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014P</th>
<th>2015B</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL Ratio</td>
<td>2.0%</td>
<td>2.5%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Collections up by ~40% YoY supported with prior years’ big-ticket commercial files

NPL inflows up by ~20% driven mostly by unsecured loans

Collections & Regulations

Collections
~40bps

Regulation Effect
~2bps

General CoR
~25bps

Specific CoR
~105bps

Net Specific CoR
~65bps

Net CoR
1
88bps

> Flat Net Specific CoR YoY due to higher collection performance in 2015

> Increasing General CoR in line with loan growth Prov. reversal to offset the negative regulatory impact

> Flattish vs. 2014

Coverage Ratio:

Gross CoR flattish vs. 2014

Gross CoR
~130bps

Collections & Regulations
~130bps

1 Excludes regulation effect
**Comfortable Liquidity -- Increasing contribution from deposits supported with longer term alternative funding resources**

**Liabilities & SHE**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014P</th>
<th>2015B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>5%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>17%</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Repos</td>
<td>6%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>54%</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>SHE</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>IBLs/Assets</td>
<td>67%</td>
<td>67%</td>
<td>70%</td>
</tr>
</tbody>
</table>

**Loans / Customer Deposits (LtD) ratio:**
- ...slightly up in *2015* vs. 2014 level of ~110%
- LtD ratio excl. long term loans funded via other on B/S funding sources
  - ...still at **comfortable levels** ~80%

**Liquidity Coverage Ratio:** **Well above requirement**

*Further diversification to manage funding costs & duration mismatch***

- ~TL 3.3bn TL bonds roll-over
- >TL 550mn New TL bond issuance
- ~US$ 750mn Eurobond
- ~US$ 2.7bn* Syndication roll-overs
- ~US$ 1.0bn Securitizations /covered bonds
- **Opportunistic utilization** of repos & money market borrowings, foreign funding

*May 2015: US$ 1.4bn; Dec 2015 US$ 1.3bn*
Customer-driven and expanding deposit base

Customer Deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>FC</th>
<th>TL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>2014P</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>2015B</td>
<td>48%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Capturing a wider customer base via targeted campaigns to:

- Increase market share where penetration ratio is low
- Price optimization – focus on retail customer acquisition & small-ticket sticky deposits
- Increase cross-selling opportunities
- Boost demand deposit generation – utilize CRM and automated payments

Consumer+SME/Total Deposits: 70% vs. 69% in 2014

Preserve high level of Customer Demand Deposit/Customer Deposits: 22%

1 In US$ terms
Success in spread management reflected in expanding NIM YoY

**Annual NIM** (Net Interest Income / Average IEAs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014P</th>
<th>2015B</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIM</td>
<td>4.28%</td>
<td>4.22%</td>
<td>Slightly up</td>
<td>Flattish</td>
</tr>
</tbody>
</table>

**Quarterly NIM Evolution** (Excluding CPI linker volatility*)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q14P</th>
<th>1Q15B</th>
<th>2Q15B</th>
<th>3Q15B</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIM</td>
<td>Flattish</td>
<td>Flattish</td>
<td>Flattish</td>
<td>Slightly down</td>
</tr>
</tbody>
</table>

**2014P vs. 2015B Annual NIM Evolution** (in bps)

- **Increasing loan yields**
  - Strategic loan pricing despite regulatory pressure & competition
  - Moderate; yet, margin-focused & selective lending growth

- **Actively manage funding costs**
  - Increasing share of less costly, more stable customer deposits
  - Demand deposits continue to support
  - Opportunistic utilization of alternative funding sources

* Assuming 3Q14 CPI linker income was persistent over the next consecutive quarters
Fee income temporarily hampered by the recent regulation

**Net Fees & Commissions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fee Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014P</td>
<td>Flat-to-slightly down</td>
</tr>
<tr>
<td>2015B</td>
<td>Flat-to-slightly down</td>
</tr>
</tbody>
</table>

**Pressure areas**

*Regulatory*

- Cap on consumer loan origination fees
- Regulations on payment systems
  -- Reshaping business model to capture potential growth areas
- Account maintenance fees per customer, not per account

*Garanti specific*

- Change in revenue sharing methodology to affect Asset Management & Brokerage fees on a bank-only basis, however, effect will be eliminated in the consolidated financials

**Growth areas**

- Insurance -- Highest growth rate in pension business continues to pay hefty
- Money Transfer -- Leadership in interbank money transfer and leading position in digital banking support the growth
- Non-cash Loans -- Reaping the benefit of growth in business banking loans
Leveraging long-term value creation with closely monitored costs

Aiming at **employee retention & satisfaction**
- Wage raises above CPI on average
- Higher employee bonus payments supporting motivation & performance-linked renumeration practice
- Improved social aids, compensation payments, & employee relations practices

Aiming at **increased customer satisfaction & experience via targeted investments & renovation in digital channels**
- Physical maintenance & improvement of digital platforms (i.e. ATMs, hardware & software)
- Implementation of IT projects to improve processes
- Integrate on-line apps to more effectively leverage non-branch channels
- Maintain focus on digitalization of SMEs

**Operating Expenses**

<table>
<thead>
<tr>
<th>HR costs</th>
<th>Non-HR Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014P</td>
<td>13%</td>
</tr>
<tr>
<td>2015B</td>
<td>15%</td>
</tr>
</tbody>
</table>

**OPEX* to Avg. Assets**
- 15-20 new branches &
- ~250 new employees in 2015

**Non-HR Expenses include**
- Consumer Arbitration Committee related expenses
- Expected penalties by Ministry of Customs and Trade

*Excluding non-recurring items that include expenses related to consumer arbitration committee, penalties, and other regulatory issues
Preserve high contribution from subsidiaries

Consolidated Net Income

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

**2013**
- 88% Bank-Only Net Income
- 12% Subsidiaries’ contribution

**9M14**
- 85% Bank-Only Net Income
- 15% Subsidiaries’ contribution

**2015B**
- 84% Bank-Only Net Income
- 16% Subsidiaries’ contribution

**Garanti Pension Company**
- Asset Contribution: >3%
- NI Contribution: ~5%

- Most Preferred pension company with 18% market share in number of participants
- #3 in pension fund size (TL 5.0bn)
- Highest growth rate in pension fund among peers – 25% asset growth is targeted
- Most Profitable pension company

**Garanti Leasing**
- Asset Contribution: ~2%
- NI Contribution: ~4%

- Leasing volume & # of contracts to outperform sector average, with advanced operational infrastructure
- Sell & Leaseback business to continue to grow strongly
- Close monitoring & effective management of potentially impaired receivables

**Garanti Bank Romania**
- Asset Contribution: >2%
- NI Contribution: ~2%

- Continued market share gains in retail deposits & commercial lending
- Full scale banking activities to continue with sustainable growth in loans & deposits
- Network expansion to continue in 2015 with 5 new branch openings on top of 7 in 2014

**Garanti Bank International N.V.**
- Asset Contribution: ~5%
- NI Contribution: ~3%

- Preserve its asset contribution to consolidated financials
- Slightly lower NI contribution due to tightening asset spreads
- To further diversify funding sources via wholesale funding
- To sustain profitability in line with risk appetite & strong solvency levels

**Garanti Factoring**
- Asset Contribution: ~1%
- NI Contribution: ~1%

- To preserve its asset & NI contribution to bottom-line
- Positive contribution expected from process & IT improvements completed in 2014
- To preserve focus on high margin businesses with above sector growth
- Healthy funding structure to support growth

---

1 Including consolidation eliminations
* As of December 31, 2013
In summary;
Challenges prevail; however, overall a relatively positive year ahead

<table>
<thead>
<tr>
<th>Economic Growth &amp; Monetary Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>GDP growth: 2.6% -- driven mainly by net exports</td>
</tr>
<tr>
<td>Tight monetary policies &amp; macro prudential measures against global volatility &amp; higher than expected inflation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>Cap on consumer loan maturities</td>
</tr>
<tr>
<td>Credit card related limitations (installments, limit, rate etc.)</td>
</tr>
<tr>
<td>Consumer Protection Law</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Banking Sector Loan Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>Growth slowing down to moderate levels (~15%) -- Business banking loans drive the growth in-line with regulations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>Deterioration in NPL ratios in line with weaker growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>Flat-to-slightly higher-- increasing LtD spread coupled with higher than expected income on CPI linkers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>Increasing subsidiary contribution -- ~15% vs. 12% at YE13</td>
</tr>
</tbody>
</table>
Disclaimer Statement

Türkiye Garanti Bankası A.Ş. (the “TGB”) has prepared this presentation document (the “Document”) thereto for the sole purposes of providing information which include forward looking projections and statements relating to the TGB (the “Information”). No representation or warranty is made by TGB for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advise, or an offer to buy or sell TGB shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by TGB or who required a copy of the same from the TGB. TGB expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from Information or any other written or oral communication transmitted or made available.