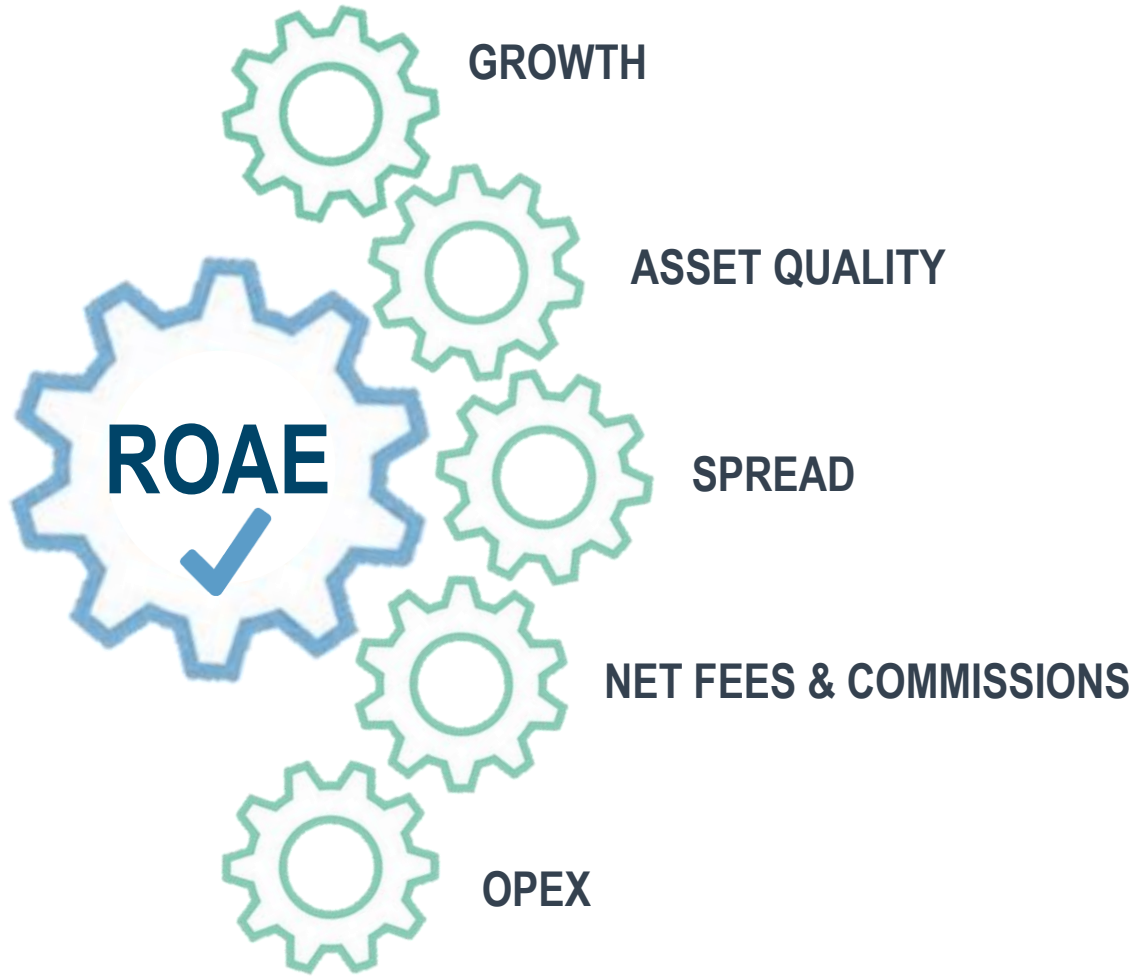




9M19 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials
October 30th, 2019

9M19 SNAPSHOT



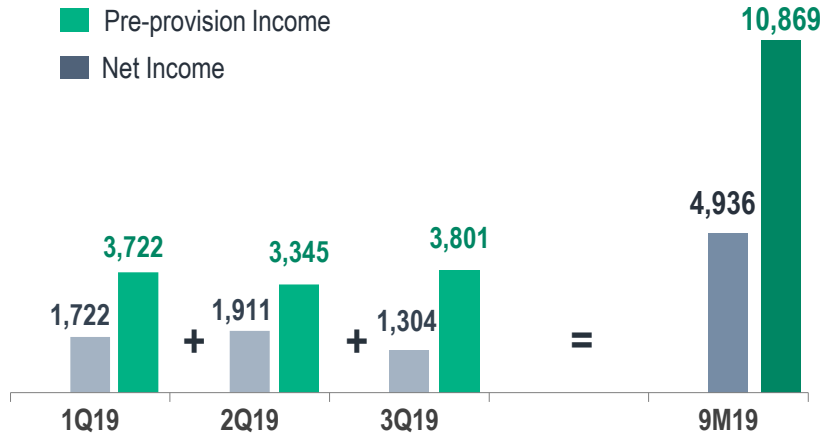
VS. 2019 BUDGET

- ON TRACK ✓
- ON TRACK ✓
- BETTER ✓
- BETTER ✓
- ON TRACK ✓

PROFICIENCY IN GENERATING AND SUSTAINING HIGH PPI ENSURES BUILDING UP BUFFERS WITHOUT MISSING THE ROAE TARGET

NET INCOME & PRE-PROVISION INCOME¹

(TL million)



ROAE



ROAA

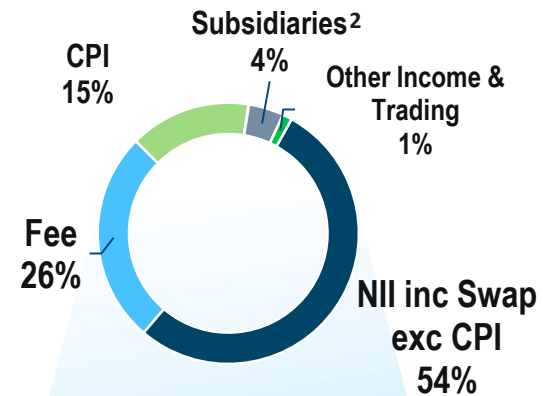


CAR



*with sustained
TL 2.35bn free provisions
in the balance sheet*

BREAKDOWN OF 9M19 REVENUES¹



HIGH QUALITY OF REVENUES

80%

Share of
«Core NII+ Fee» in Total
Revenue

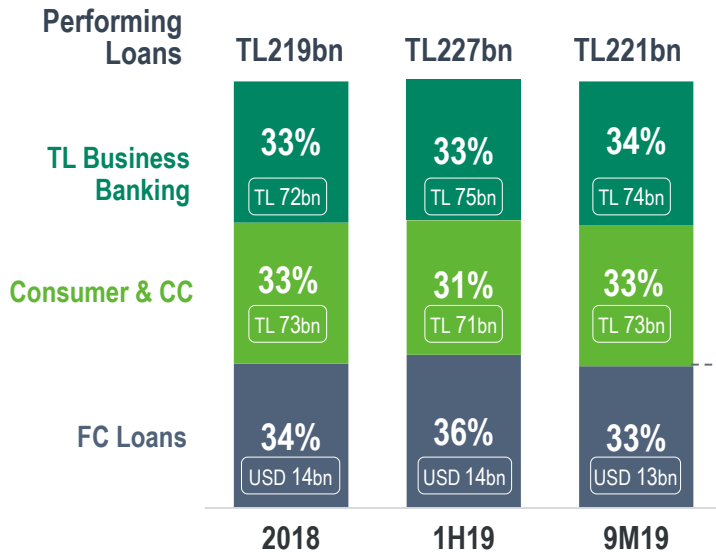
¹ Please refer to page 22 for detailed breakdown of pre-provision income and revenues

² Represents the TAS 27 impact.

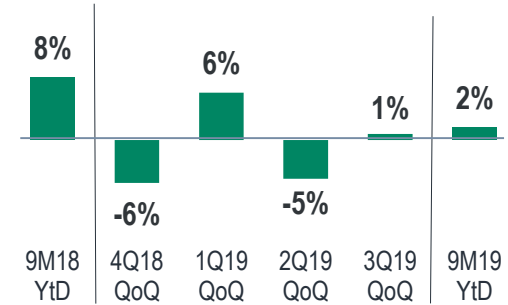
Note: In the calculation of Return on Average Equity (ROAE) & Return on Average Assets (ROAA), non-recurring items are excluded when annualizing Net Income for the remaining quarters

GRADUAL RECOVERY IN TL LOANS

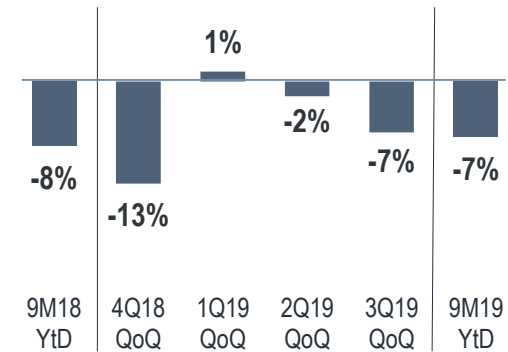
PERFORMING LOAN PORTFOLIO (59% of Total Assets)



TL PERFORMING LOANS (Growth, %)



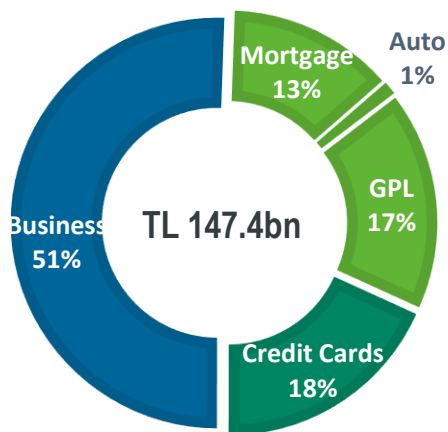
FC PERFORMING LOANS (Growth in US\$ terms, %)



Note: Business banking loans represent total loans excluding credit cards and consumer loans
 Performing loans = Loans - Non performing loans.
 Please refer to appendix page 21 for TL and FC breakdown of NPLs

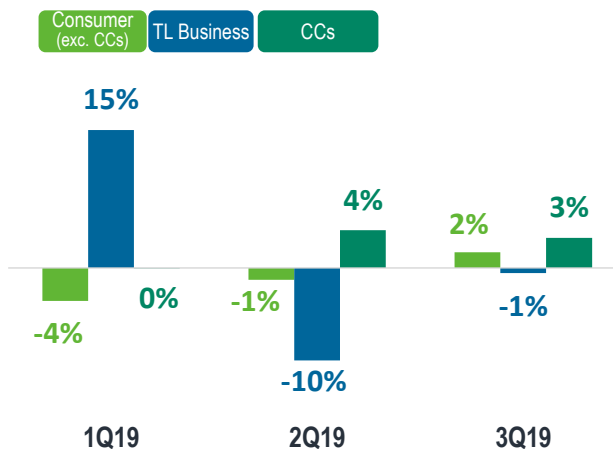
VISIBLE PICK-UP IN TL CONSUMER LOANS BACKED BY GPLs

TL PERFORMING LOANS (67% of Total Performing Loans)



- ▶ 48% of GPLs are granted to salary customers

QUARTERLY GROWTH



- ▶ **Consumer loans**, have started to show **visible pick-up** after declining for four consecutive quarters

- Consumer GPL Growth: 8% in 3Q vs. 3% in 2Q

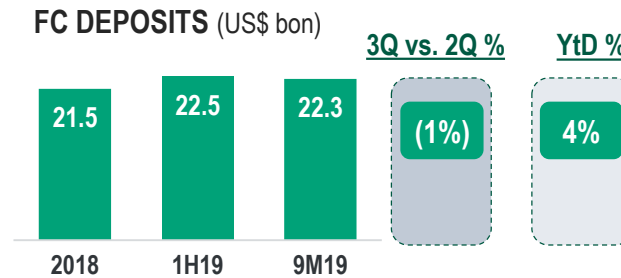
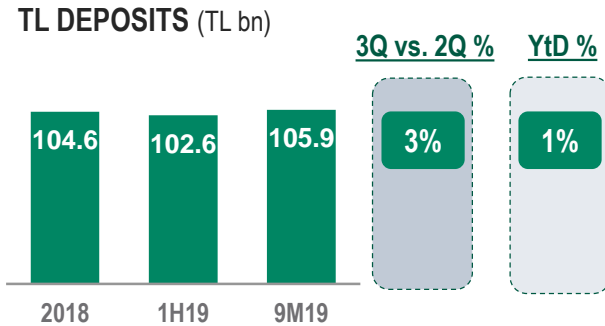
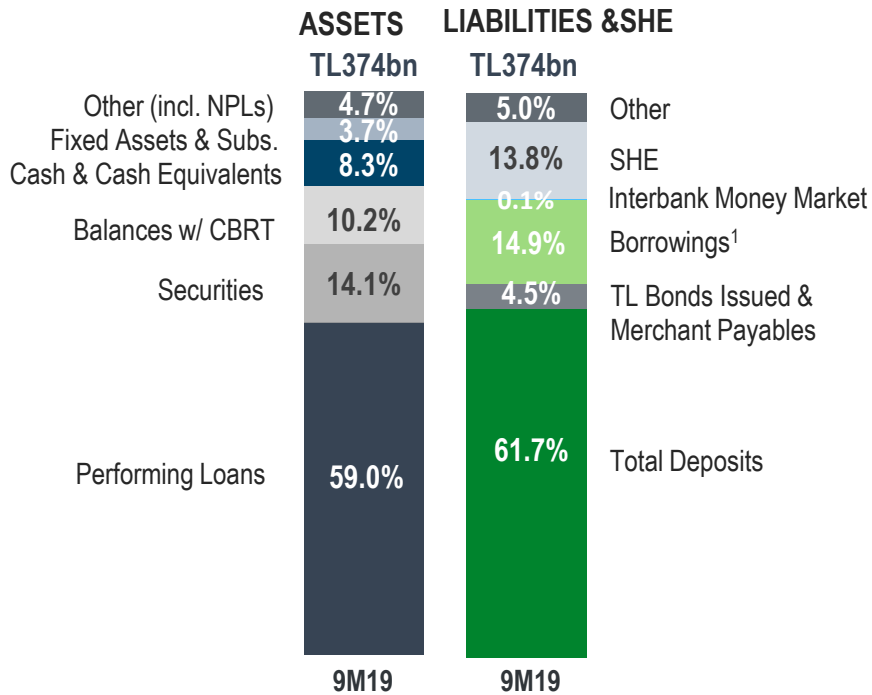
- ▶ **New originations in GPLs** in 3Q19 (qtr. avg.) more than doubled the lowest level seen in 4Q18 (qtr. avg.)

- ▶ New originations in Mortgages are improving, yet still fall short of redemptions

- ▶ **Leading position in TL loans and consumer loans** among private banks maintained

Note: For further details, please refer to the Appendix page 19

ACTIVELY MANAGED LIQUIDITY -- STICKY & LOW COST DEPOSITS



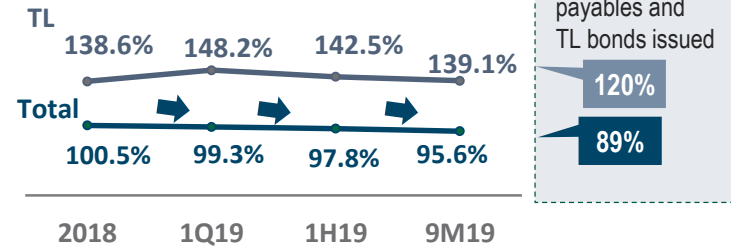
STICKY & LOW COST DEPOSITS

DEMAND DEPOSITS / TOTAL DEPOSITS: **30%** vs. sector's 24%

SME & RETAIL DEPOSITS² / TL CUST. DEPOSITS **~80%**

SME & RETAIL DEPOSITS² / FC CUST. DEPOSITS **~75%**

LOAN TO DEPOSIT RATIOS



¹ Includes funds borrowed, sub-debt & FC securities issued

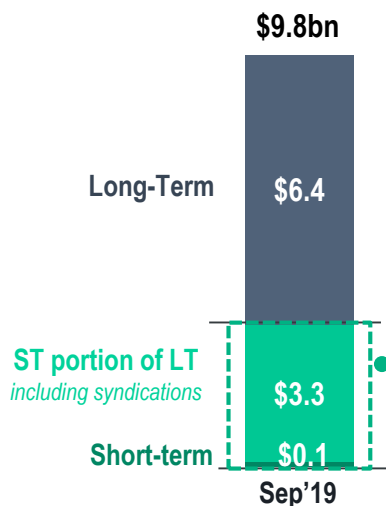
² Based on bank-only MIS data

Note: Sector data is based on BRSA weekly data, for commercial banks only.

COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

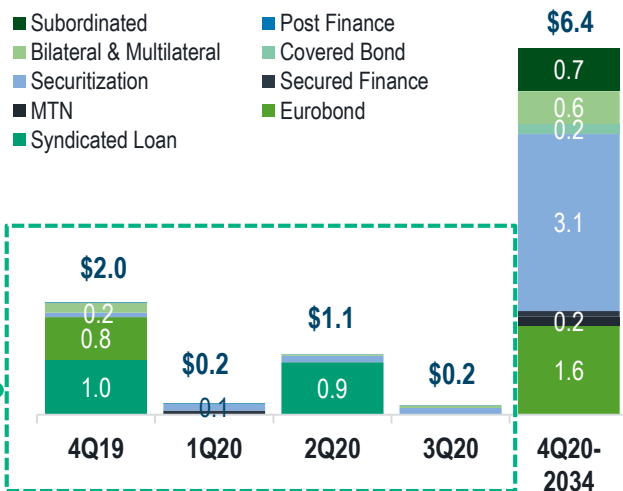
GARANTI'S EXTERNAL DEBT¹

(US\$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

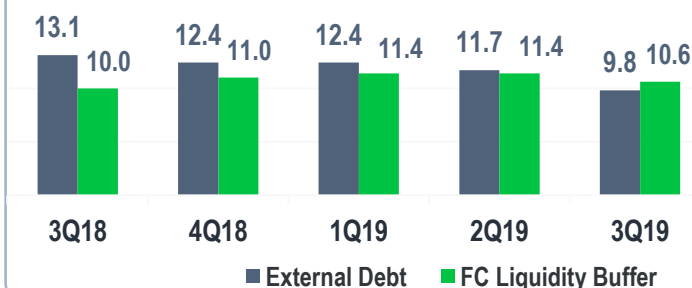
\$3.4bn

Comfortable FC liquidity buffer²

\$10.6bn

Historical Evolution of External Debt vs. FC Liquidity Buffer

(US\$ billion)



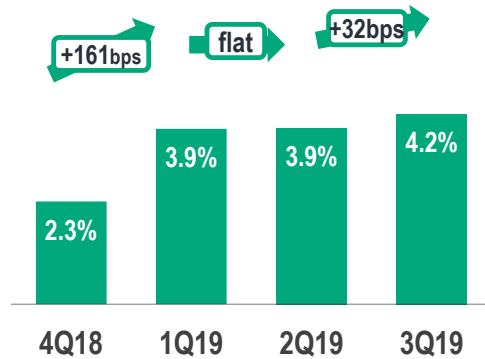
▶ Lower dependency on external borrowing due to shrinking FC loan portfolio since 2013:
 ▶ CAGR: FC loans: -7% vs. FC borrowings: -8%

1 Excludes cash collateralized borrowings

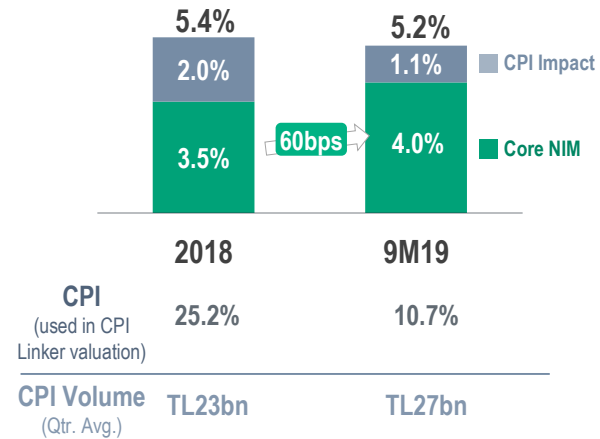
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

SIGNIFICANTLY LOWER CPI CONTRIBUTION MOSTLY OFFSET BY CORE NIM IMPROVEMENT

QUARTERLY CORE NIM¹



CUMULATIVE NIM INCL. SWAP COSTS



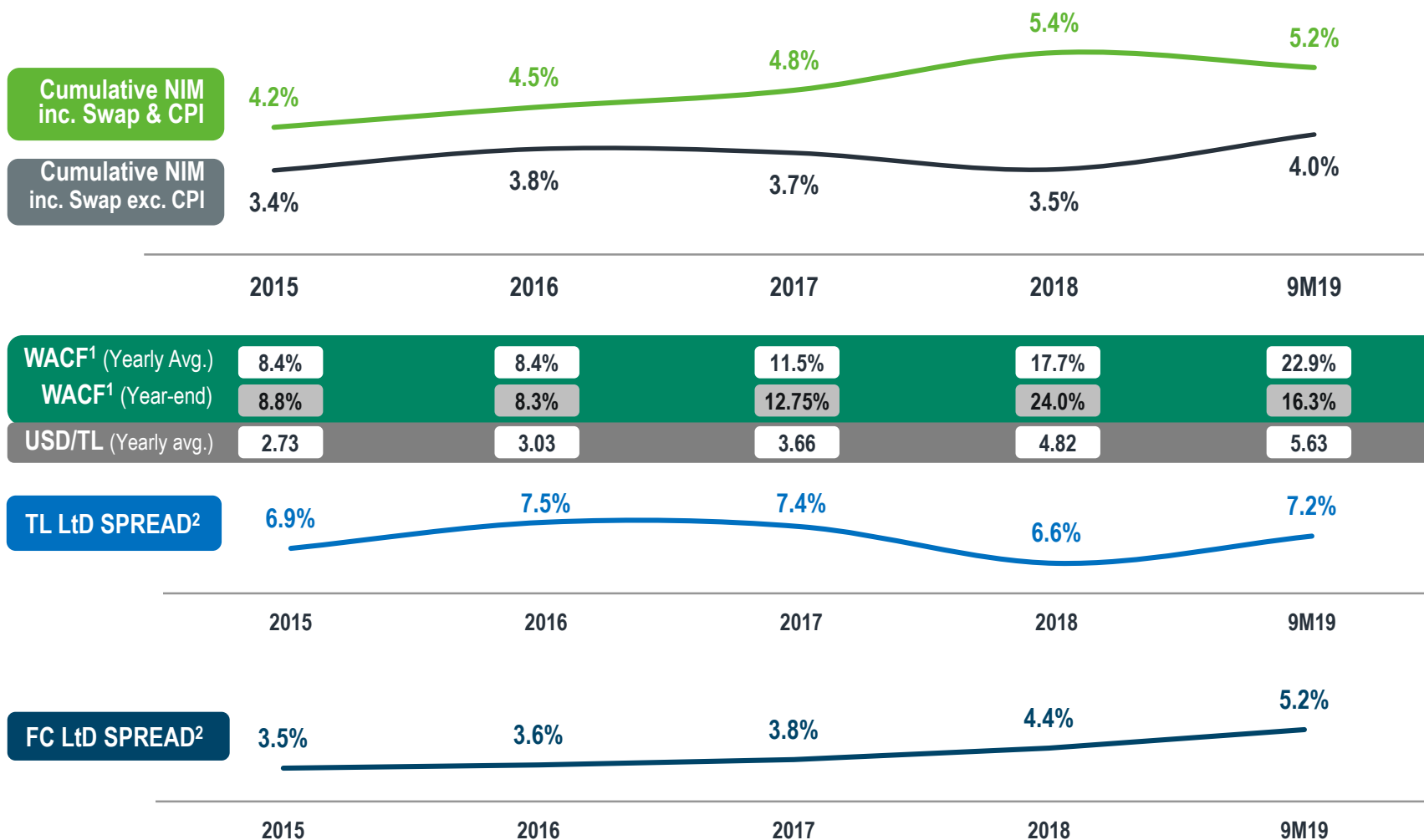
► Decrease in deposit cost will be more visible in 4Q

► \$ 1.8bn wholesale funding redemptions in the quarter supported NIM

► 1% change in CPI has ~8-10bps impact on NIM

¹ Core NIM = NIM including Swap costs and excluding CPI linker gains

PROVEN RESILIENCE OF MARGIN IN VOLATILE MARKET CONDITIONS

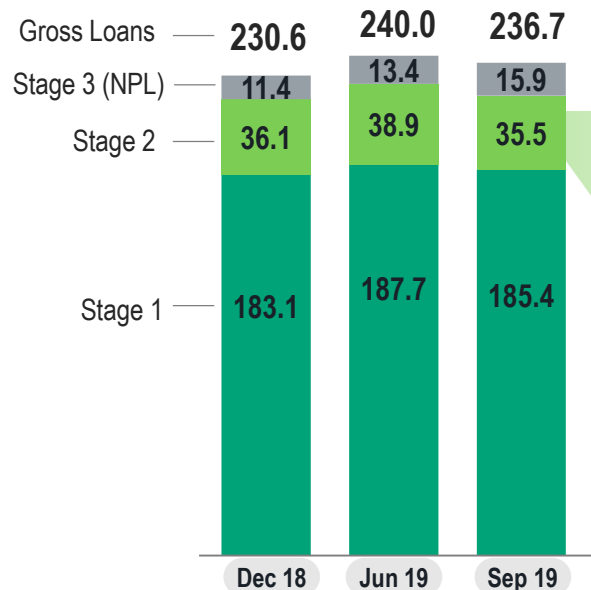


1 CBRT Weighted Average Cost of Funding
2 Based on MIS data

CLASSIFICATION OF LOANS STRENGTHENS BALANCE SHEET POSITION

LOAN PORTFOLIO BREAKDOWN

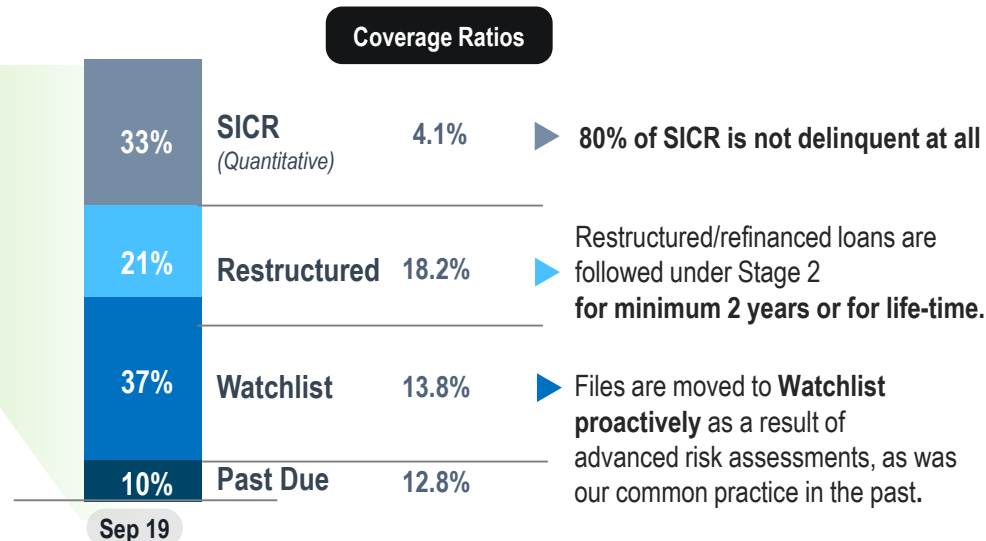
(Billion TL)



USDTRY: 5.2699 5.7500 5.6175

STAGE-2 BREAKDOWN

– 15% OF GROSS LOANS



Coverage Ratios

- ▶ 80% of SICR is not delinquent at all
- ▶ Restructured/refinanced loans are followed under Stage 2 for minimum 2 years or for life-time.
- ▶ Files are moved to **Watchlist proactively** as a result of advanced risk assessments, as was our common practice in the past.

Coverage Ratios

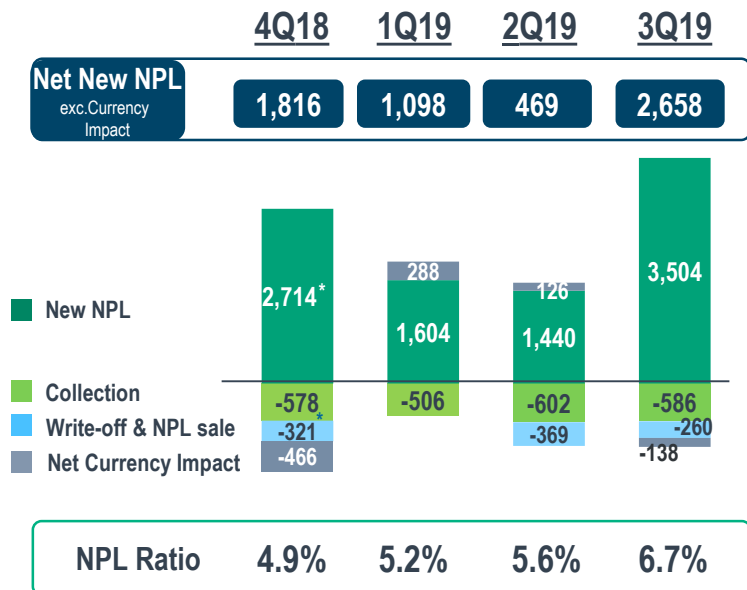
| | Dec 18 | Jun 19 | Sep 19 |
|----------------|-------------|-------------|-------------|
| Total | 4.9% | 5.6% | 6.3% |
| Stage 1 | 0.4% | 0.5% | 0.5% |
| Stage 2 | 10.7% | 12.0% | 11.4% |
| Stage 3 | 59.4% | 58.2% | 62.0% |

Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

NEW NPL INFLOWS PEAKED IN THE QUARTER AS ANTICIPATED

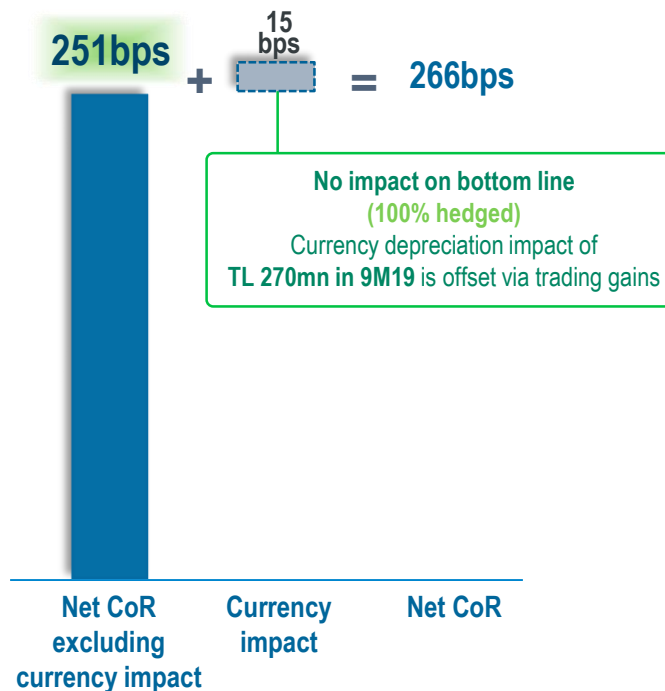
NPL EVOLUTION

(TL million)



- Share of Commercial/corporate files in new NPL inflows reached 80% with new additions in 3Q

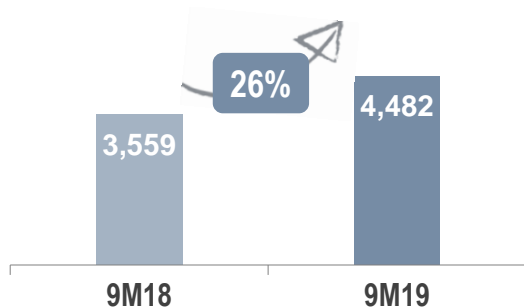
NET CUMULATIVE CoR



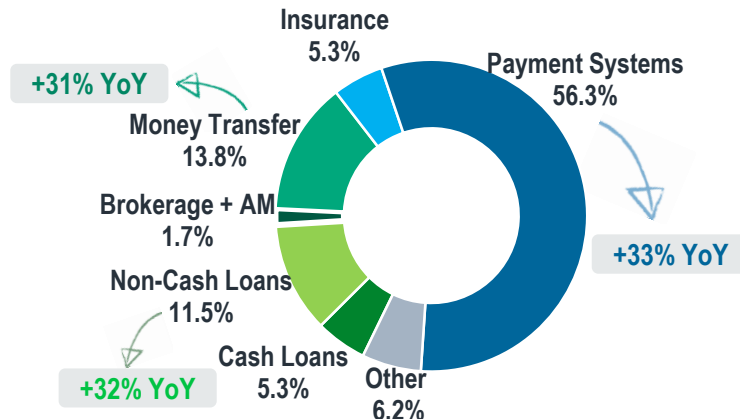
* 33% of Telecom file, corresponding to USD 385mn, has been written off in 4Q. This amount inflated both new NPL and write off balances in reported financial statements dated 31 Dec 2018

WELL-DIVERSIFIED FEE BASE ASSURES ROBUST PERFORMANCE

NET FEES & COMMISSIONS
(TL Million)



NET F&C BREAKDOWN²



Digital channels' share in non-credit linked fees: **47%**



8 mn active digital customers¹



96% of non-cash transactions are carried through digital



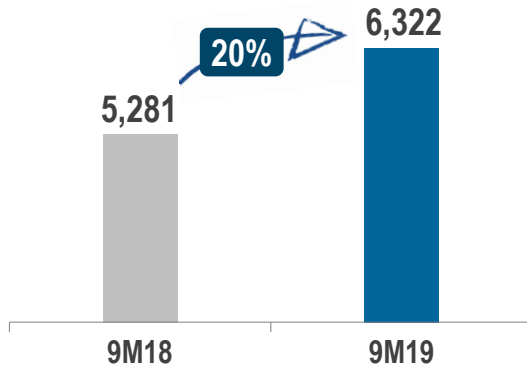
End to end digital sales **47%**

¹ Minimum one login or call per quarter

² Net Fees&Comm. breakdown is based on MIS data.

DISCIPLINED COST MANAGEMENT

OPERATING EXPENSES (TL Million)



- ▶ Amortization costs of Pendik IT Campus & Branch Transformation Project: **1.5% impact** on OPEX
- ▶ Elimination of 5% incentive on private banks' pension fund: **1% impact** on OPEX
- ▶ Regulation on SDIF¹: **1% impact** on OPEX

OPEX/
Avg. Assets

2.25%

9M19



Income/
Avg. Assets

6.12%

9M19



COST/INCOME²

36.8%

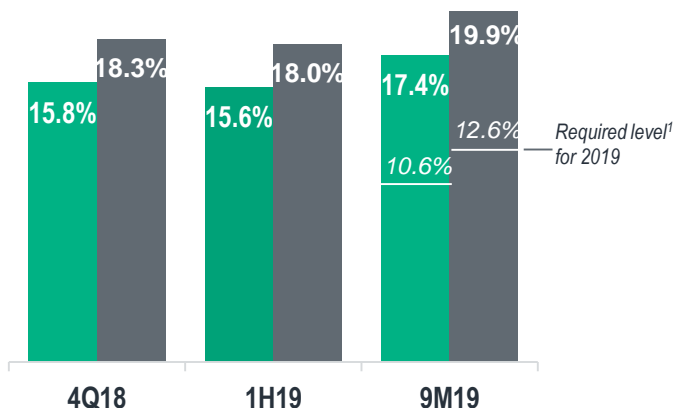
vs. Bloomberg Emerging
Europe Regional Banks
1H19 Peer Average: 48.2%

¹ Increase in insurance limit from 100,000 TL to 150,000 TL and increase in insurance premium rate
² Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income
 + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

INTERNAL CAPITAL GENERATION CAPABILITY ASSURES STRONG SOLVENCY

SOLVENCY RATIOS

■ CET1 ■ CAR



USDTRY

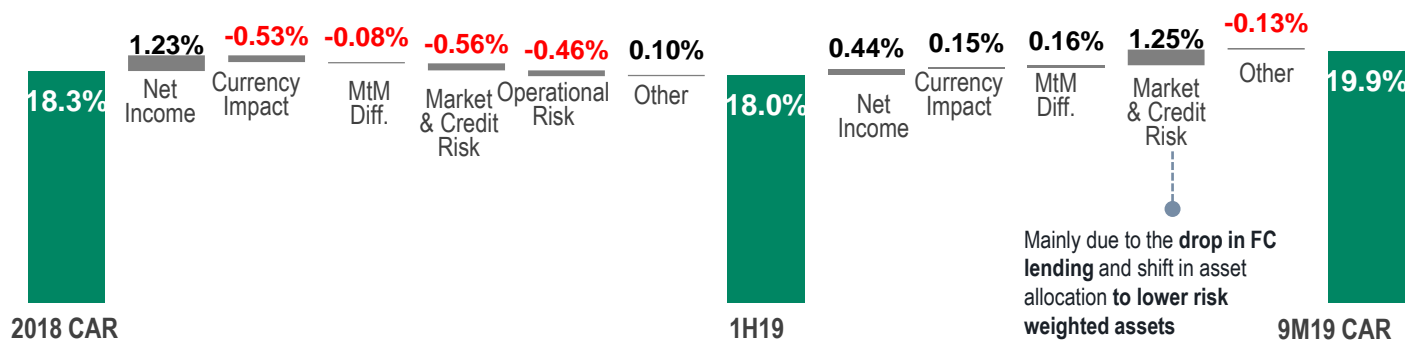
5.27

5.75

5.62



Impacts on CAR



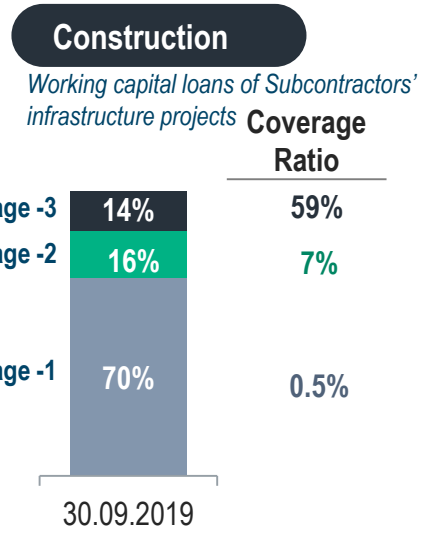
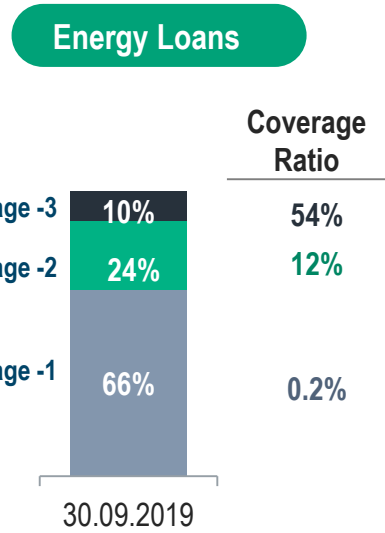
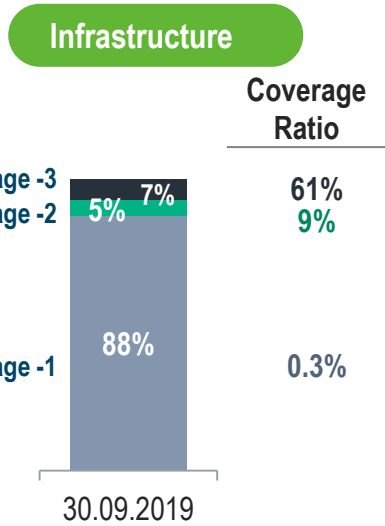
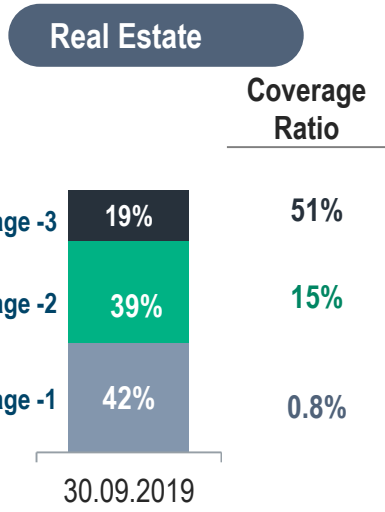
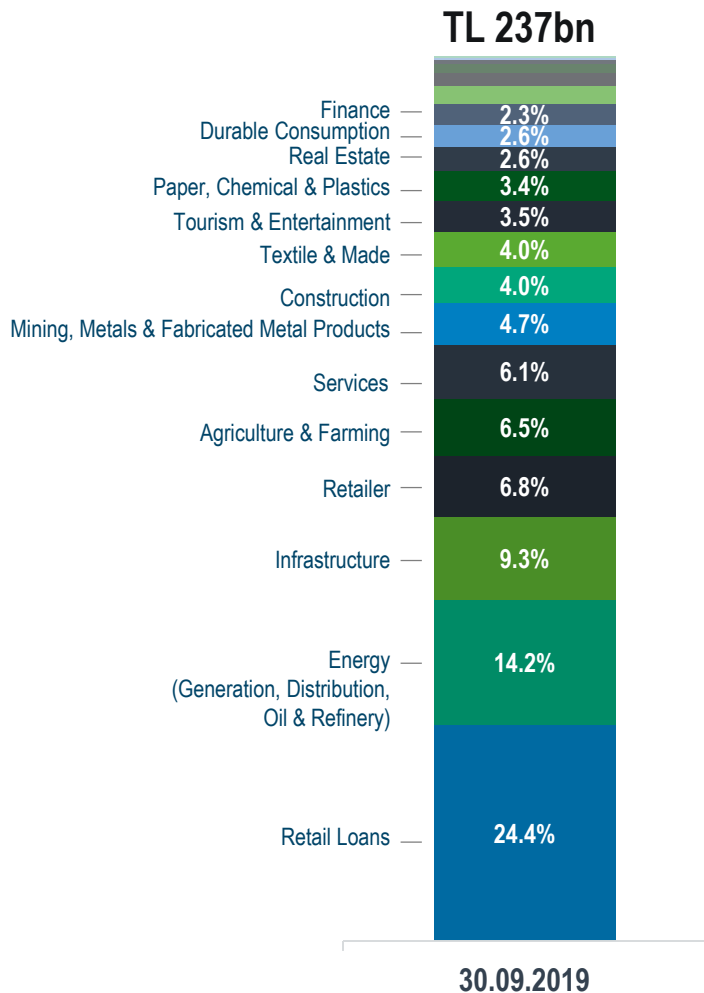
¹ Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 3 (2.0%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.11%)
Note: Our group for the SIFI Buffer will be Group 2 in 2020 (1.5%)

APPENDIX

| | |
|--------|--|
| Pg. 16 | Sector Breakdown of Gross Loans |
| Pg. 17 | Structure of FC Loan Portfolio |
| Pg. 18 | Adjusted L/D and Liquidity Coverage Ratios |
| Pg. 19 | Consumer Loans & TL Business Banking Loans |
| Pg. 20 | Securities portfolio |
| Pg. 21 | Summary Balance Sheet |
| Pg. 22 | Summary P&L |
| Pg. 23 | Key Financial Ratios |
| Pg. 24 | Quarterly & Cumulative Net Cost of Risk |

WELL-DIVERSIFIED PORTFOLIO WITH STRONG COVERAGE

SECTOR BREAKDOWN OF GROSS LOANS¹



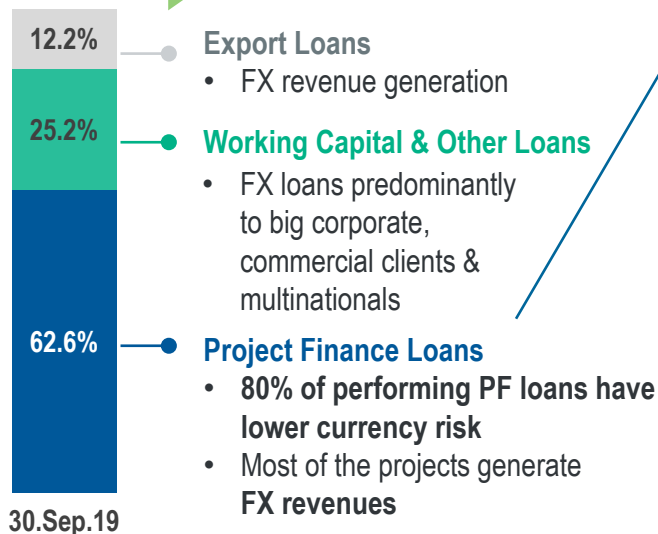
¹ Based on Bank-only MIS data

APPENDIX: STRUCTURE OF FC LOAN PORTFOLIO

FC PERFORMING LOANS

– 33% OF TOTAL PERFORMING LOANS

US\$ 13.1 bn Unconsolidated FC Performing Loans



Export Loans

- FX revenue generation

Working Capital & Other Loans

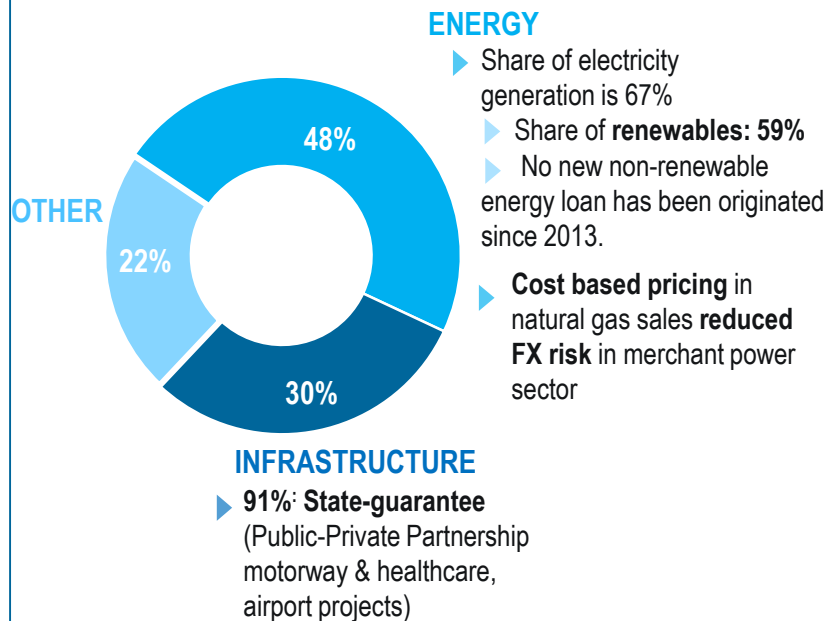
- FX loans predominantly to big corporate, commercial clients & multinationals

Project Finance Loans

- 80% of performing PF loans have lower currency risk
- Most of the projects generate FX revenues

« FX sensitivity analysis are regularly conducted as part of the proactive staging and provisioning practices »

BREAKDOWN OF UNCONSOLIDATED PF LOANS



ENERGY

- ▶ Share of electricity generation is 67%
- ▶ Share of **renewables: 59%**
- ▶ No new non-renewable energy loan has been originated since 2013.
- ▶ **Cost based pricing** in natural gas sales **reduced FX risk** in merchant power sector

INFRASTRUCTURE

- ▶ **91%: State-guarantee** (Public-Private Partnership motorway & healthcare, airport projects)

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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

Total
Loans /
Deposits:

96%



Adjusted
LDR

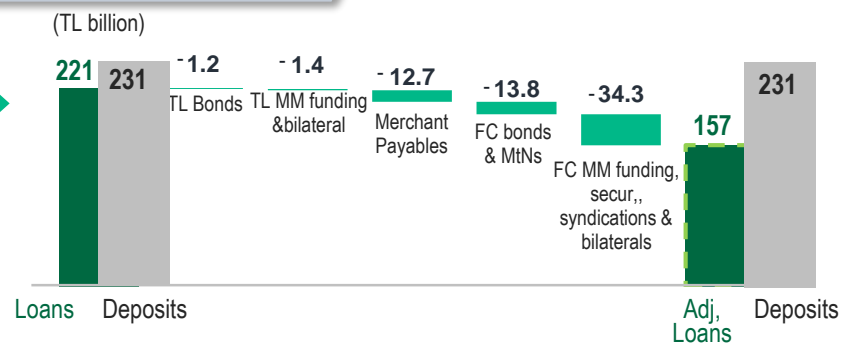


TL Loans /
TL Deposits:

139%

FC Loans /
FC Deposits:

59%



Liquidity Coverage Ratios¹ (LCR) are
well above minimum required levels

| | |
|------------------------------|---------------|
| Total LCR | 195.0% |
| <i>Minimum Req, for 2019</i> | <i>100%</i> |

| | |
|------------------------------|---------------|
| FC LCR | 174.2% |
| <i>Minimum Req, for 2019</i> | <i>80%</i> |

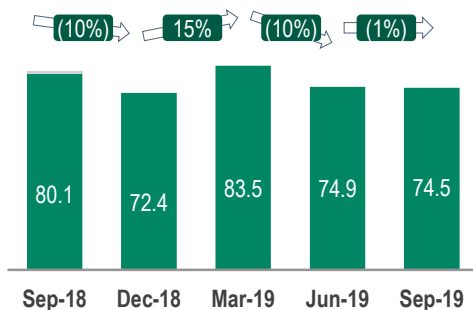
¹ Represents the average of September's last week

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

TL BUSINESS BANKING

(TL billion)

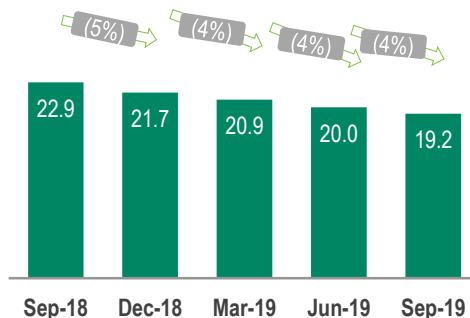
(7%)
YoY



CONS. MORTGAGE LOANS

(TL billion)

(16%)
YoY



Market Shares³

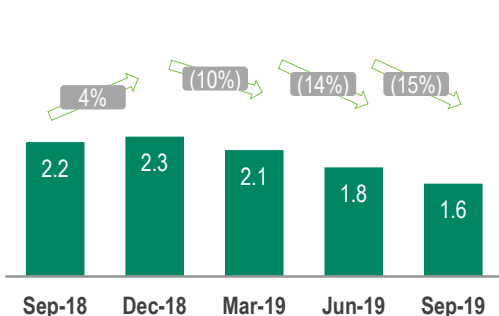
| | Sep '19 | QoQ | Rank |
|---|---------|---------|------|
| Consumer Loans inc Consumer CCs | 13.1% | -36bps | #1* |
| Cons. Mortgage | 11.0% | -83bps | #1* |
| Cons. Auto | 36.7% | -177bps | #1* |
| Consumer GPLs | 11.2% | +12bps | #1* |
| TL Business Banking | 8.4% | -27bps | #3* |
| # of CC customers ² | 14.0% | -8bps | #1 |
| Issuing Volume ² (Cumulative) | 18.8% | -4bps | #1 |
| Acquiring Volume ² (Cumulative) | 18.4% | -8bps | #2 |

* Rankings are among private banks as of Jun 19

CONSUMER AUTO LOANS

(TL billion)

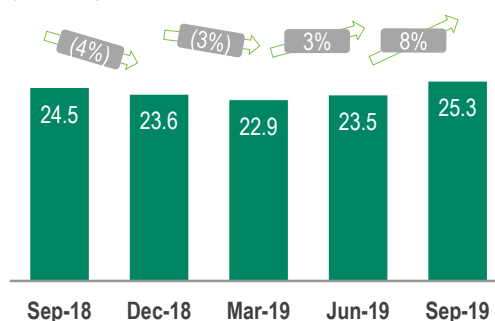
(31%)
YoY



CONSUMER GENERAL PURPOSE LOANS¹

(TL billion)

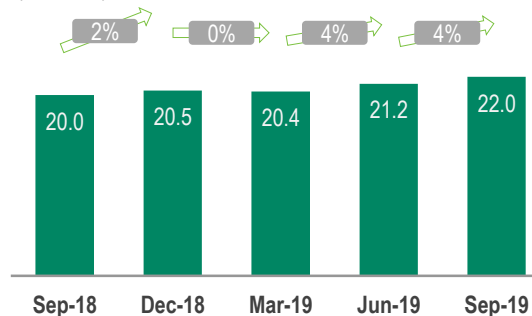
+3%
YoY



CONSUMER CREDIT CARD BALANCES

(TL billion)

+10%
YoY



1 Including other loans and overdrafts

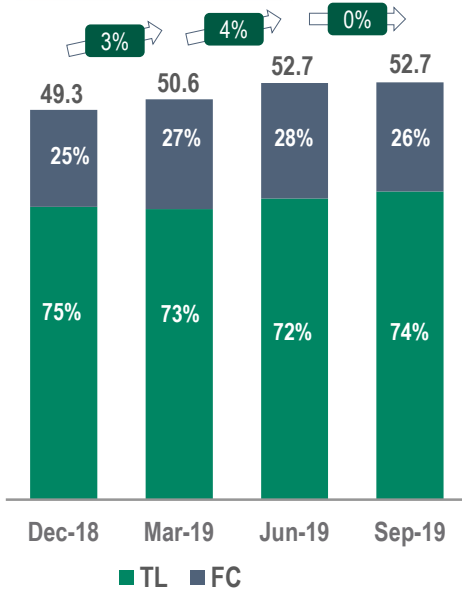
2 Cumulative figures and rankings as of September 2019, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.09.2019, for commercial banks

APPENDIX: SECURITIES PORTFOLIO

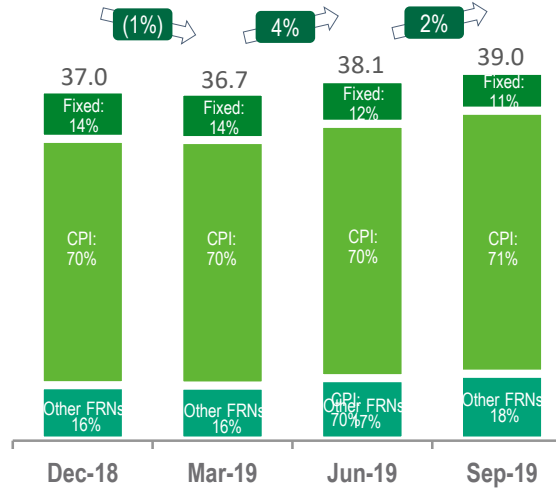
Total Securities (TL billion)

14% of Total Assets

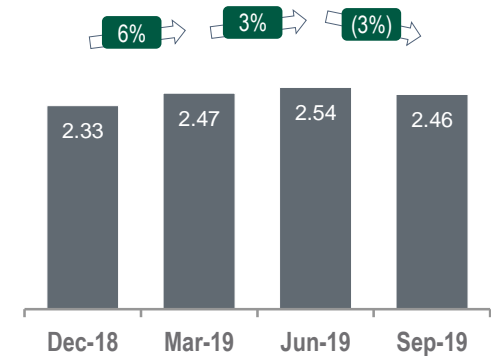


TL Securities (TL billion)

CPI Linkers: TL 28bn

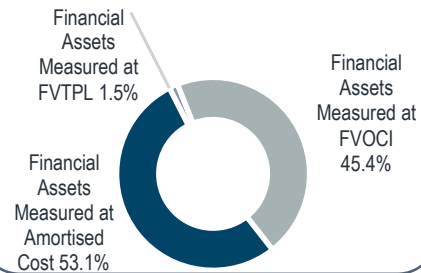


FC Securities (US\$ billion)



- ▶ Garanti's total redemption in 2020 is ~TRY 10 Bn (TRY 5.5 Bn CPI Linker, TRY 3.7 Bn FRN, TRY 0.8 Bn Fixed Coupon Bond)
- ▶ Sizeable FRN and CPI Linker redemptions are in Mar & Apr. with a total amount of ~TRY 9 Bn.
- ▶ Hence, there will be capacity for re-investment

Securities Composition



Note: Fixed - Floating breakdown of securities are based on bank-only MIS data

APPENDIX: SUMMARY BALANCE SHEET

TL Billion

| ASSETS | 31.12.2018 | 31.03.2019 | 30.06.2019 | 30.09.2019 |
|---|--------------|--------------|--------------|--------------|
| Cash & Cash Equivalents | 27,0 | 26,8 | 26,4 | 31,1 |
| Balances at CBRT | 35,8 | 42,8 | 48,9 | 38,0 |
| Securities | 49,3 | 50,6 | 52,7 | 52,7 |
| Gross Loans | 230,6 | 247,2 | 240,0 | 236,7 |
| +TL Loans | 152,3 | 162,5 | 154,8 | 157,7 |
| TL NPL | 7,3 | 8,2 | 8,6 | 10,3 |
| info: TL Performing Loans | 145,0 | 154,3 | 146,2 | 147,4 |
| +FC Loans (in US\$ terms) | 14,9 | 15,1 | 14,8 | 14,1 |
| FC NPL (in US\$ terms) | 0,8 | 0,8 | 0,8 | 1,0 |
| info: FC Performing Loans (in US\$ terms) | 14,1 | 14,3 | 14,0 | 13,1 |
| info: Performing Loans (TL+FC) | 219,2 | 234,4 | 226,6 | 220,8 |
| Fixed Assets & Subsidiaries | 12,2 | 13,5 | 14,1 | 13,9 |
| Other | 4,6 | 3,5 | 1,6 | 1,8 |
| TOTAL ASSETS | 359,5 | 384,4 | 383,7 | 374,3 |

| LIABILITIES & SHE | 31.12.2018 | 31.03.2019 | 30.06.2019 | 30.09.2019 |
|------------------------------------|--------------|--------------|--------------|--------------|
| Total Deposits | 218,1 | 236,2 | 231,8 | 231,1 |
| +Demand Deposits | 54,2 | 65,5 | 65,7 | 69,1 |
| TL Demand | 19,6 | 22,2 | 23,4 | 25,7 |
| FC Demand (in US\$ terms) | 6,6 | 7,7 | 7,4 | 7,7 |
| +Time Deposits | 163,8 | 170,6 | 166,1 | 162,0 |
| TL Time | 85,0 | 81,9 | 79,1 | 80,2 |
| FC Time (in US\$ terms) | 15,0 | 15,8 | 15,1 | 14,6 |
| Interbank Money Market | 0,0 | 0,4 | 0,5 | 0,4 |
| Bonds Issued | 20,0 | 22,6 | 24,6 | 17,7 |
| Funds Borrowed | 48,2 | 51,2 | 48,9 | 41,9 |
| Other liabilities | 26,5 | 25,8 | 27,5 | 31,7 |
| Shareholders' Equity | 46,7 | 48,2 | 50,3 | 51,5 |
| TOTAL LIABILITIES & SHE | 359,5 | 384,4 | 383,7 | 374,3 |

APPENDIX: SUMMARY P&L

| TL Million | QUARTERLY P&L | | | CUMULATIVE P&L | | |
|--|---------------|--------------|-------------|----------------|---------------|-------------|
| | 2Q19 | 3Q19 | QoQ | 9M18 | 9M19 | YoY |
| (+) Net Interest Income including Swap costs | 3,920 | 3,855 | -2% | 10,915 | 11,642 | 7% |
| (+) <i>NII excluding CPI linkers' income</i> | 3,706 | 4,028 | 9% | 10,267 | 11,240 | 9% |
| (+) <i>Income on CPI linkers</i> | 937 | 637 | -32% | 2,486 | 2,564 | 3% |
| (-) <i>Swap Cost</i> | -723 | -810 | 12% | -1,838 | -2,162 | 18% |
| (+) Net Fees & Comm. | 1,439 | 1,612 | 12% | 3,559 | 4,482 | 26% |
| (+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge) | -353 | 163 | <i>n.m.</i> | 621 | -14 | <i>n.m.</i> |
| <i>info: Gain on Currency Hedge¹</i> | 145 | -160 | <i>n.m.</i> | 1,834 | 270 | <i>n.m.</i> |
| (+) Income on subsidiaries | 261 | 230 | -12% | 707 | 741 | 5% |
| (+) Other income (excl. Prov. reversals & non-recurring items) | 106 | 45 | -57% | 168 | 221 | 31% |
| = REVENUES | 5,373 | 5,906 | 10% | 15,970 | 17,071 | 7% |
| (+) Non-recurring other income | 102 | 18 | -82% | 126 | 120 | -5% |
| (+) <i>Administrative fine reversal</i> | 83 | 0 | <i>n.m.</i> | 0 | 83 | <i>n.m.</i> |
| (+) <i>Gain from asset sale</i> | 20 | 18 | -5% | 126 | 37 | -70% |
| (-) OPEX | -2,130 | -2,123 | 0% | -5,281 | -6,322 | 20% |
| (-) <i>HR</i> | -900 | -879 | -2% | -2,157 | -2,644 | 23% |
| (-) <i>Non-HR</i> | -1,230 | -1,244 | 1% | -3,123 | -3,678 | 18% |
| = PRE-PROVISION INCOME | 3,345 | 3,801 | 14% | 10,816 | 10,869 | 0% |
| (-) Net Expected Loss (excl. Currency impact) | -1,037 | -2,085 | 101% | -2,912 | -4,473 | 54% |
| (-) <i>Expected Loss</i> | -1,916 | -2,797 | 46% | -6,256 | -7,919 | 27% |
| <i>info: Currency Impact¹</i> | -145 | 160 | -210% | -1,834 | -270 | -85% |
| (+) <i>Provision Reversal under other Income</i> | 734 | 871 | 19% | 1,510 | 3,177 | 110% |
| (-) Taxation and other provisions | -398 | -413 | 4% | -2,328 | -1,460 | -37% |
| (-) <i>Free Provision</i> | 0 | 0 | <i>n.m.</i> | -700 | -100 | <i>n.m.</i> |
| (-) <i>Taxation & Other Provision</i> | -398 | -413 | 4% | -1,628 | -1,360 | -16% |
| = NET INCOME | 1,911 | 1,304 | -32% | 5,576 | 4,936 | -11% |

¹ Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

APPENDIX: KEY FINANCIAL RATIOS

| | Dec-18 | Mar-19 | Jun-19 | Sep-19 |
|---|--------|--------|--------|--------|
| Profitability ratios | | | | |
| ROAE (Cumulative) ¹ | 15.0% | 15.4% | 15.2% | 13.4% |
| ROAA (Cumulative) ¹ | 1.9% | 2.0% | 2.0% | 1.8% |
| Cost/Income | 32.6% | 35.7% | 37.3% | 36.8% |
| Quarterly NIM incl. Swap costs | 6.6% | 5.2% | 5.2% | 5.1% |
| Quarterly NIM incl. Swap costs excl. CPI linkers | 2.3% | 3.9% | 3.9% | 4.2% |
| Cumulative NIM incl. Swap costs | 5.4% | 5.2% | 5.2% | 5.2% |
| Cumulative NIM incl. Swap costs excl. CPI linkers | 3.5% | 3.9% | 3.9% | 4.0% |
| Liquidity ratios | | | | |
| Loans / Deposits | 100.5% | 99.3% | 97.8% | 95.6% |
| TL Loans / TL Deposits | 138.6% | 148.2% | 142.5% | 139.1% |
| Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources) | 68% | 68% | 66% | 68% |
| TL Loans / (TL Deposits + TL Bonds + Merchant Payables) | 122.1% | 127.8% | 120.4% | 120.2% |
| FC Loans / FC Deposits | 65.4% | 60.6% | 62.3% | 58.7% |
| Asset quality ratios | | | | |
| NPL Ratio | 4.9% | 5.2% | 5.6% | 6.7% |
| Coverage Ratio | 4.9% | 5.2% | 5.6% | 6.3% |
| + Stage1 | 0.4% | 0.5% | 0.5% | 0.5% |
| + Stage2 | 10.7% | 11.5% | 12.0% | 11.4% |
| + Stage3 | 59.4% | 59.2% | 58.2% | 62.0% |
| Cumulative Net Cost of Risk (excluding currency impact, bps) | 235 | 229 | 201 | 251 |
| Solvency ratios | | | | |
| CAR | 18.3% | 17.0% | 18.0% | 19.9% |
| Common Equity Tier I Ratio | 15.8% | 14.7% | 15.6% | 17.4% |
| Leverage | 6.7x | 7.0x | 6.6x | 6.3x |

¹ Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA) for Mar-19, June-19 and Sep-19

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

| Quarterly Net Expected Credit Loss | 1Q19 | 2Q19 | 3Q19 |
|---|----------------|----------------|----------------|
| (-) Expected Credit Losses | 3,207 | 1,916 | 2,797 |
| Stage 1 | 651 | 157 | 142 |
| Stage 2 | 1,576 | 883 | 196 |
| Stage 3 | 979 | 876 | 2,459 |
| (+) Provision Reversals under other income | 1,571 | 734 | 871 |
| Stage 1 | 514 | 186 | 108 |
| Stage 2 | 752 | 306 | 463 |
| Stage 3 | 305 | 242 | 299 |
| (=) (a) Net Expected Credit Losses | 1,635 | 1,182 | 1,925 |
| (b) Average Gross Loans | 238,896 | 243,590 | 238,362 |
| (a/b) Quarterly Total Net CoR (bps) | 278 | 195 | 320 |
| info: Currency Impact¹ | 48 | 24 | -27 |
| Total Net CoR exc. currency impact (bps) | 229 | 171 | 347 |

(Million TL)

| Cumulative Net Expected Credit Loss | 3M19 | 6M19 | 9M19 |
|---|----------------|----------------|----------------|
| (-) Expected Credit Losses | 3,207 | 5,123 | 7,919 |
| Stage 1 | 651 | 808 | 951 |
| Stage 2 | 1,576 | 2,459 | 2,655 |
| Stage 3 | 979 | 1,855 | 4,314 |
| (+) Provision Reversals under other income | 1,571 | 2,305 | 3,177 |
| Stage 1 | 514 | 700 | 809 |
| Stage 2 | 752 | 1,058 | 1,521 |
| Stage 3 | 305 | 547 | 847 |
| (=) (a) Net Expected Credit Losses | 1,635 | 2,817 | 4,743 |
| (b) Average Gross Loans | 238,896 | 239,264 | 238,629 |
| (a/b) Cumulative Total Net CoR (bps) | 278 | 237 | 266 |
| info: Currency Impact¹ | 48 | 36 | 15 |
| Total Net CoR exc. currency impact (bps) | 229 | 201 | 251 |

¹ Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

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Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2

Beşiktaş 34340 İstanbul – Turkey

Email: investorrelations@garantibbva.com.tr

Tel: +90 (212) 318 2352

www.garantibbvainvestorrelations.com

