



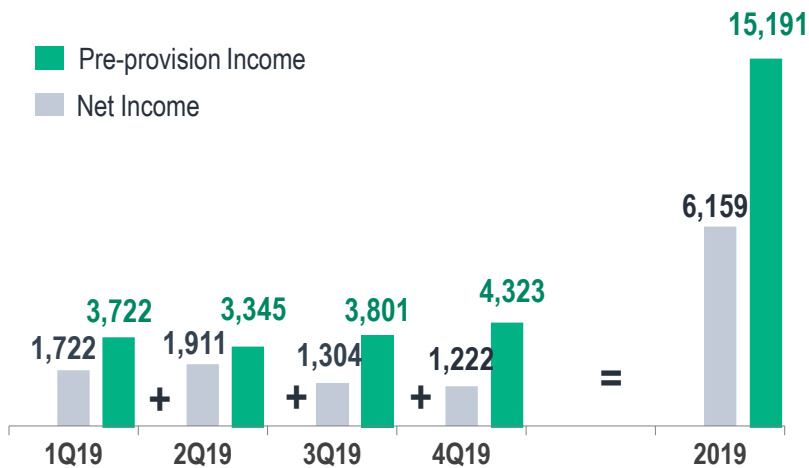
# 2019 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials  
January 30<sup>th</sup>, 2020

# SUSTAINING HIGH PPI ENSURES BUILDING UP BUFFERS WITHOUT MISSING THE ROAE TARGET

## NET INCOME & PRE-PROVISION INCOME<sup>1</sup>

(TL million)



- ▶ Growing core revenues more than offset the significant drop in CPI income
- ▶ Shareholders' Equity growth: 15% YoY
- ▶ TL 250mn free provision set aside in 2019  
Free provisions in the balance sheet reached TL 2.5bn in total

ROAE

12.3%



ROAA

1.6%

CAR

19.6%

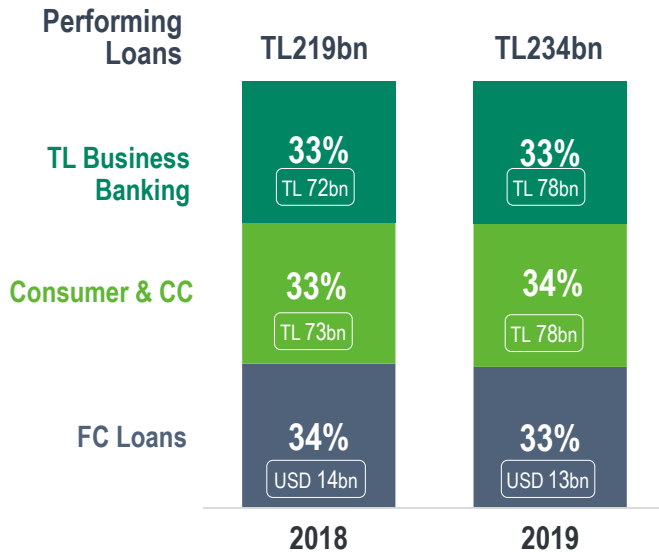
CET-1

17.0%

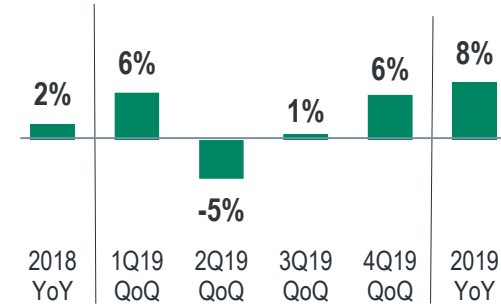
<sup>1</sup> Please refer to page 23 for detailed breakdown of pre-provision income and revenues

# GRADUAL RECOVERY IN TL LOANS

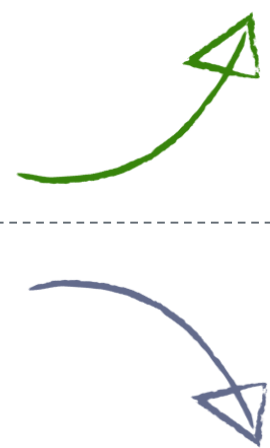
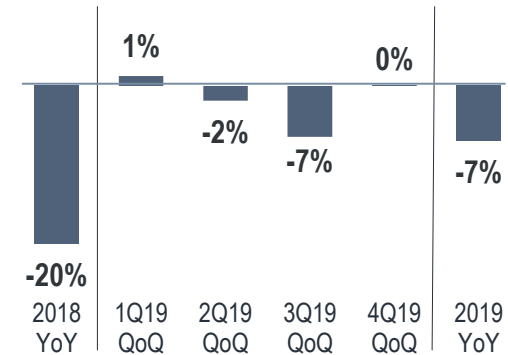
## PERFORMING LOAN PORTFOLIO (60% of Total Assets)



## TL PERFORMING LOANS (Growth, %)



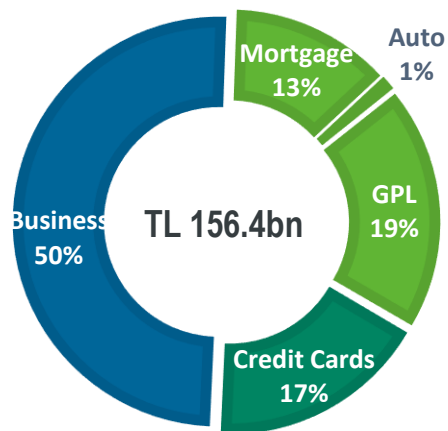
## FC PERFORMING LOANS (Growth in US\$ terms, %)



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

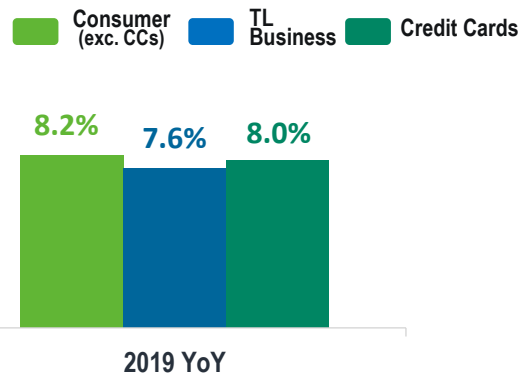
# PENT-UP DEMAND IN CONSUMER LOANS PICKED UP PACE IN 4Q

## TL PERFORMING LOANS (67% of Total Performing Loans)



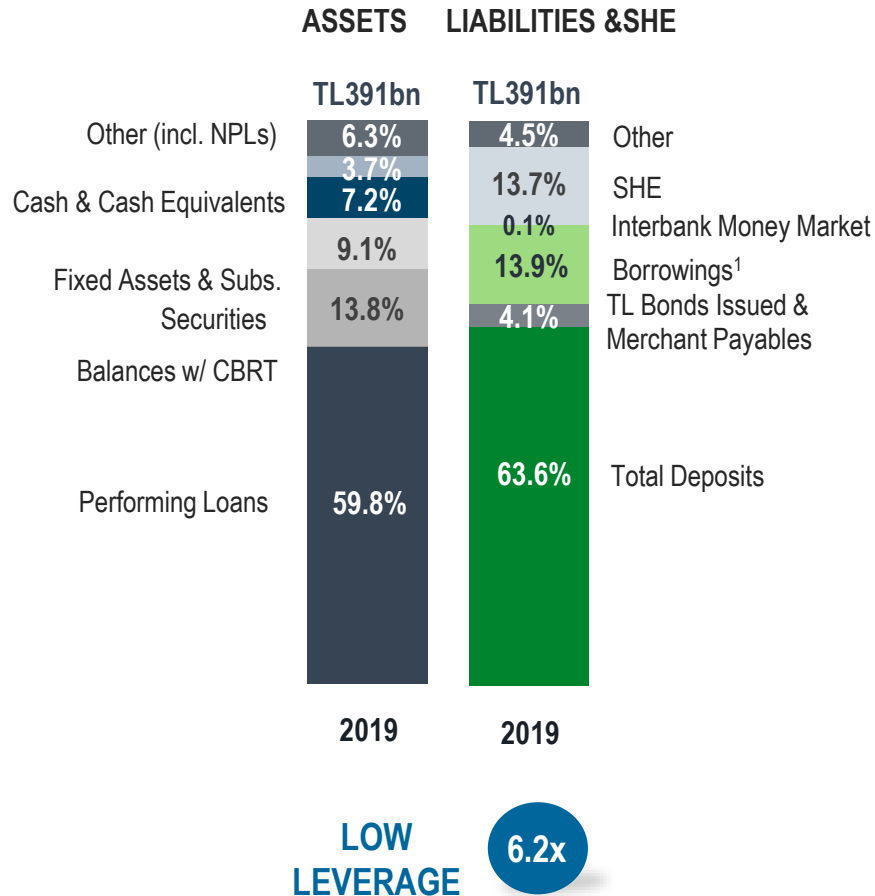
- ▶ 49% of GPLs are granted to salary customers

## ANNUAL GROWTH

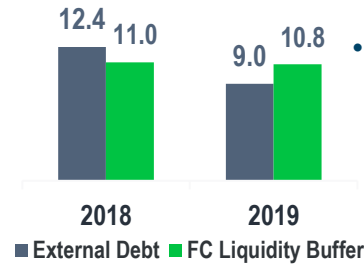


- ▶ Across the board growth led by Consumer Loans in 4Q
- ▶ Business Banking loan growth is expected to accelerate in the following quarters
- ▶ **Leading position** in **TL loans** and **consumer loans** among private banks maintained.

# HIGHLY LIQUID BALANCE SHEET WITH LOW LEVERAGE

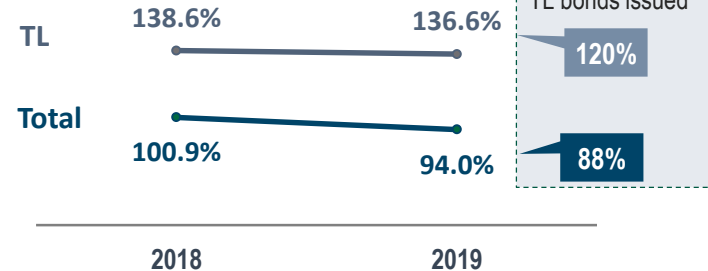


## EXTERNAL DEBT VS. FC QUICK LIQUIDITY (USD bn)



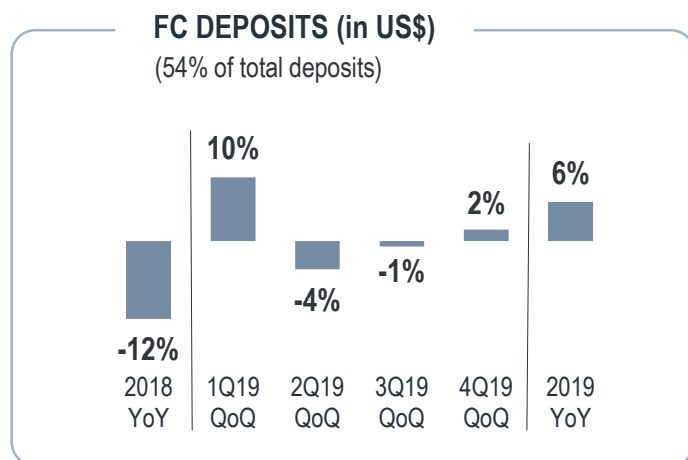
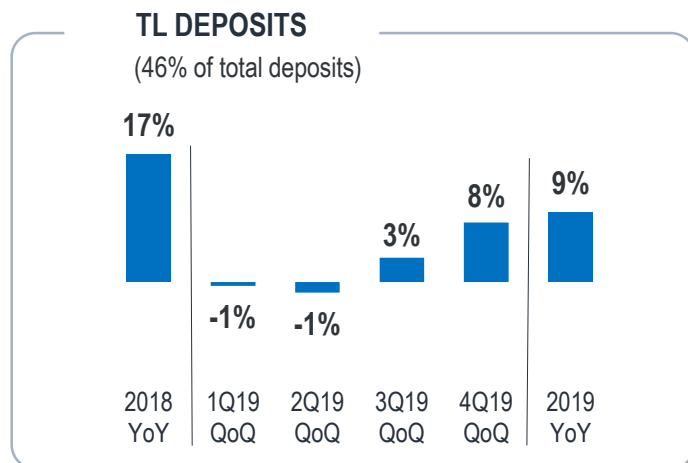
- Lower dependency on external borrowing due to shrinking FC loan portfolio since 2013:
  - CAGR: FC loans: -6% vs. FC borrowings: -9%

## LOAN TO DEPOSIT RATIOS



<sup>1</sup> Includes funds borrowed, sub-debt & FC securities issued

# WELL MANAGED, LOW COST DEPOSIT BASE



## HIGH SHARE OF DEMAND DEPOSITS

**41%**  
YoY Growth

in demand deposits indicates  
**customers' preference**  
as the main bank

DEMAND DEPOSITS /  
TOTAL DEPOSITS: **31%**  
vs. sector's 24%

## STICKY & LOW COST DEPOSITS

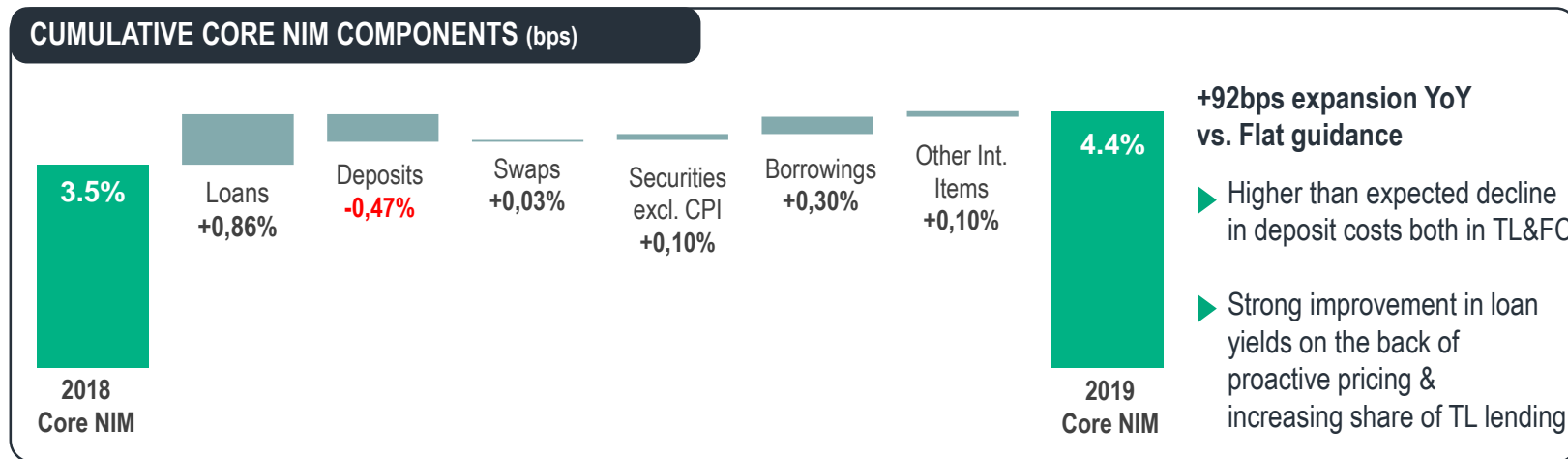
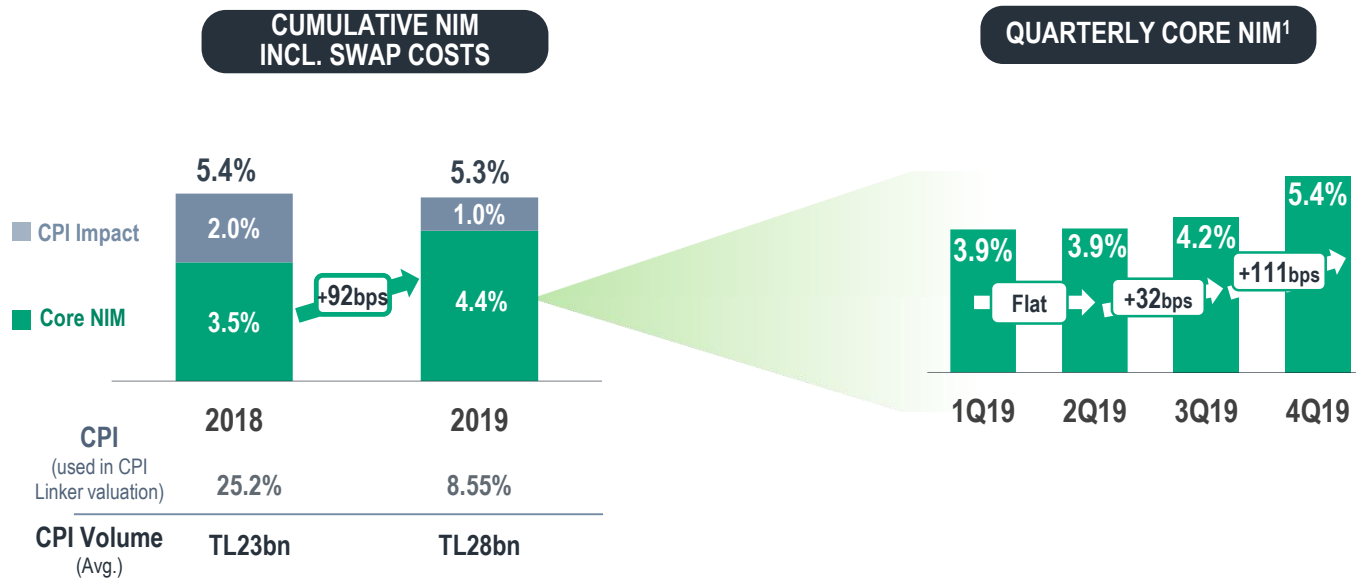
### SHARE OF SME & RETAIL DEPOSITS<sup>1</sup>

**~80%** IN TL CUST. DEPOSITS

**~75%** IN FC CUST. DEPOSITS

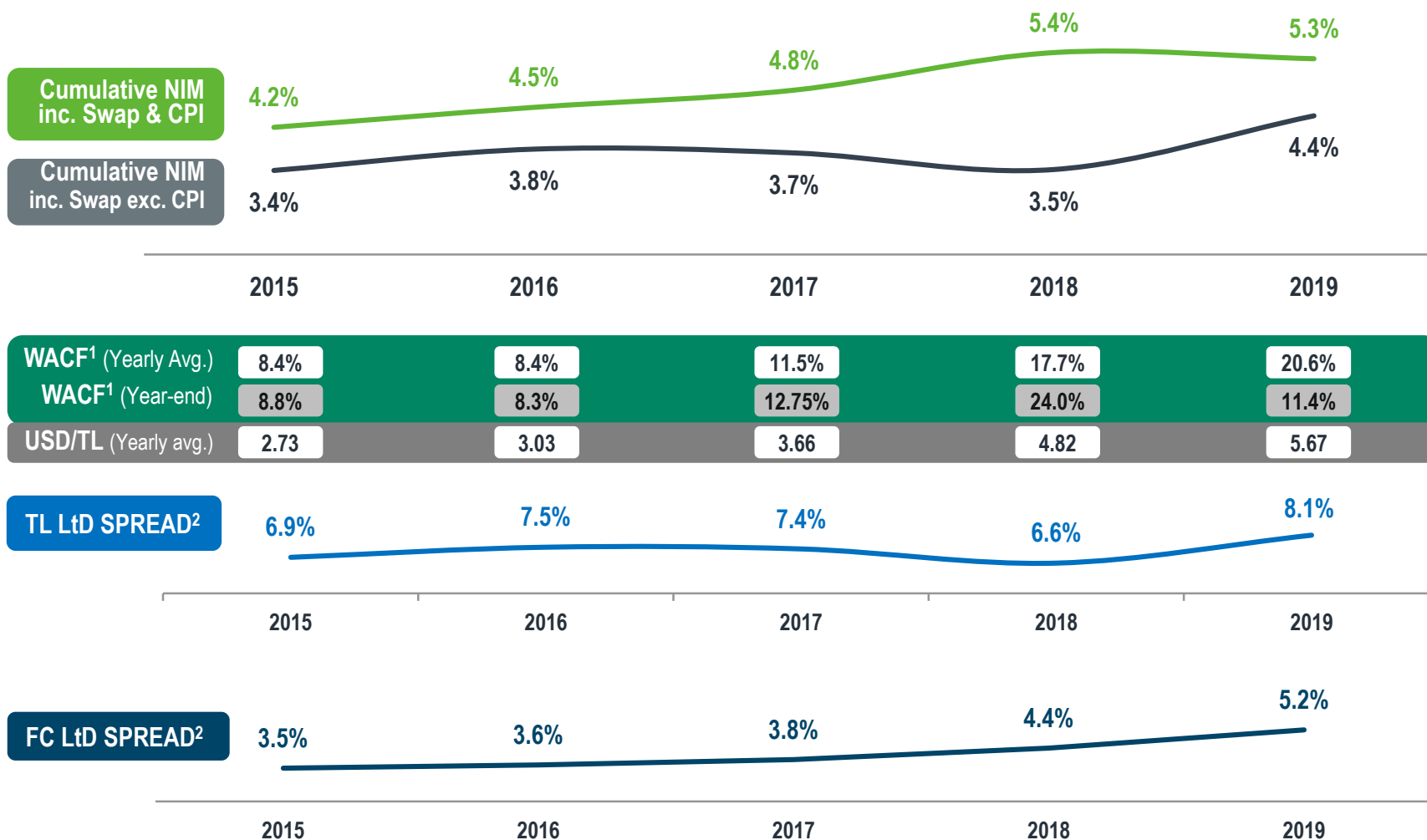
<sup>1</sup> Based on bank-only MIS data.  
Note: Sector data is based on BRSA weekly data, for commercial banks only.

# SOLID CORE NIM EXPANSION OFFSET LOWER CPI LINKER CONTRIBUTION



<sup>1</sup> Core NIM = NIM including Swap costs and excluding CPI linker gains

# PROVEN RESILIENCE OF MARGIN IN VOLATILE MARKET CONDITIONS



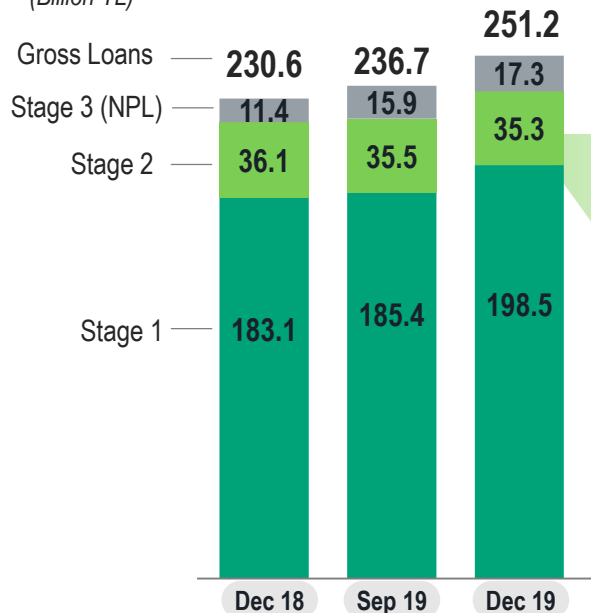
1 CBRT Weighted Average Cost of Funding  
2 Based on MIS data



# CLASSIFICATION OF LOANS STRENGTHENS BALANCE SHEET POSITION

## LOAN PORTFOLIO BREAKDOWN

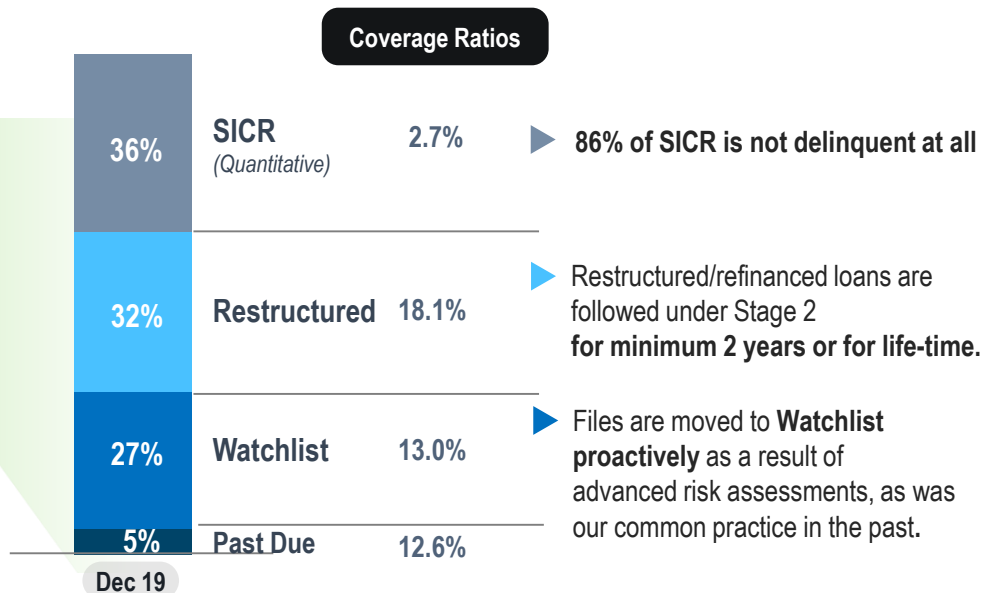
(Billion TL)



USD/TRY    5.27    5.62    5.92

## STAGE-2 BREAKDOWN

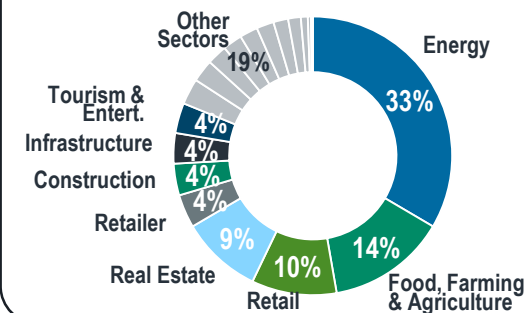
- 14% OF GROSS LOANS



### Coverage Ratios

	Dec 18	Sep 19	Dec 19
Total	4.9%	6.3%	6.2%
Stage 1	0.4%	0.5%	0.5%
Stage 2	10.7%	11.4%	10.9%
Stage 3	59.4%	62.0%	62.1%

### Sector Breakdown of Stage 2 excluding SICR

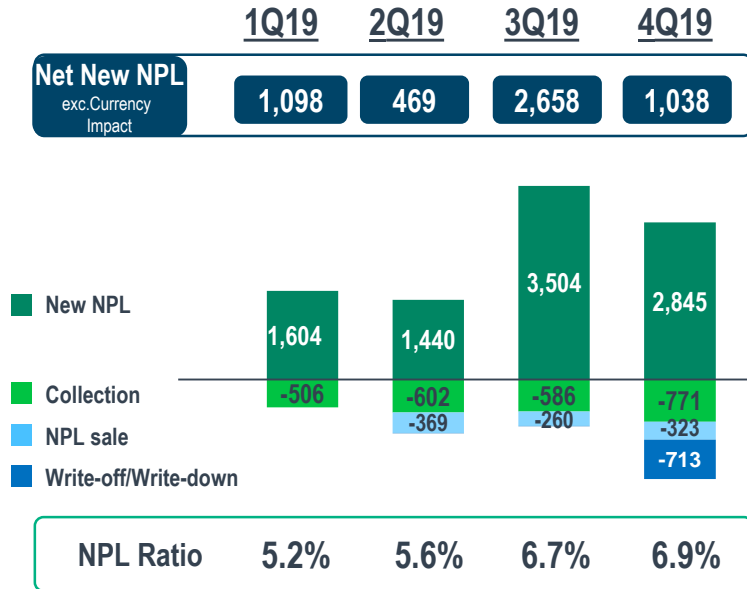


Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

# NPL INFLOWS STARTED TO IMPROVE AFTER ITS PEAK IN THE 3Q19

## NPL EVOLUTION<sup>1</sup>

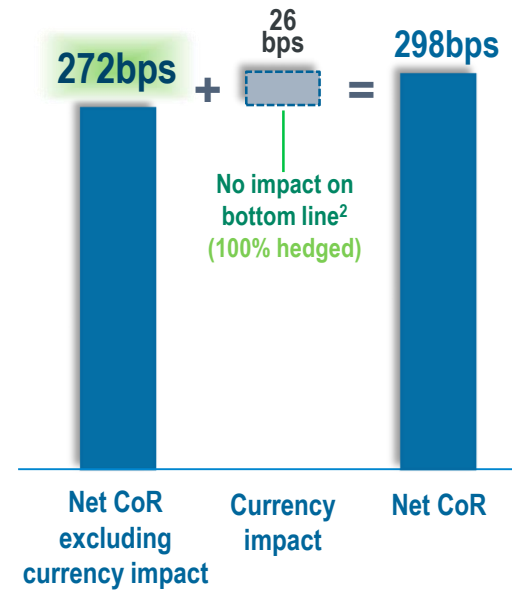
(TL million)



► Commercial/corporate files constitutes 2/3 of new additions

## NET CUMULATIVE CoR

(Net Provisions / Avg. Gross Loans)

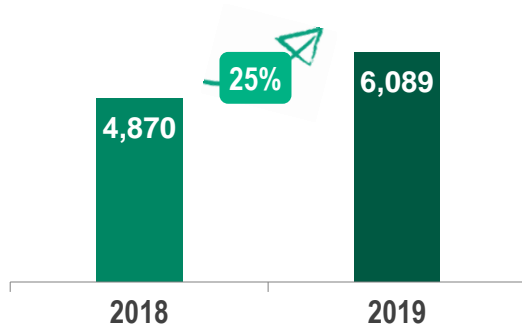


<sup>1</sup> NPL evolution excludes currency impact

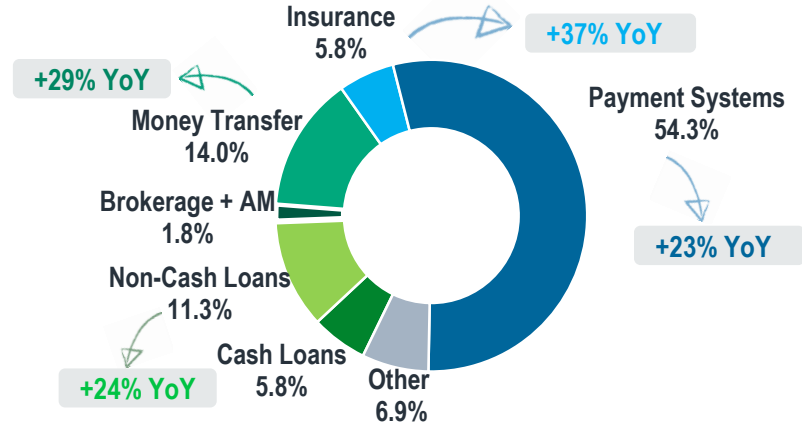
<sup>2</sup> Currency depreciation impact of TL 634mn in 2019 is offset via trading gain

# ROBUST FEE PERFORMANCE

**NET FEES & COMMISSIONS**  
(TL Million)



**NET F&C BREAKDOWN<sup>2</sup>**



Digital channels' share in non-credit linked fees: **45%<sup>2</sup>**

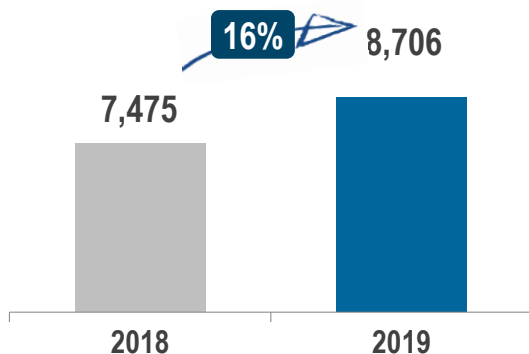


<sup>1</sup> Minimum one login

<sup>2</sup> 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 (was not in the 2019 OP)
- ▶ Regulation on SDIF<sup>1</sup>: **~2% impact** on OPEX (was not in the 2019 OP)

OPEX/  
Avg. Assets

2.3%

2019



Income/  
Avg. Assets

6.3%

2019



COST/INCOME<sup>2</sup>

36.4%

vs.

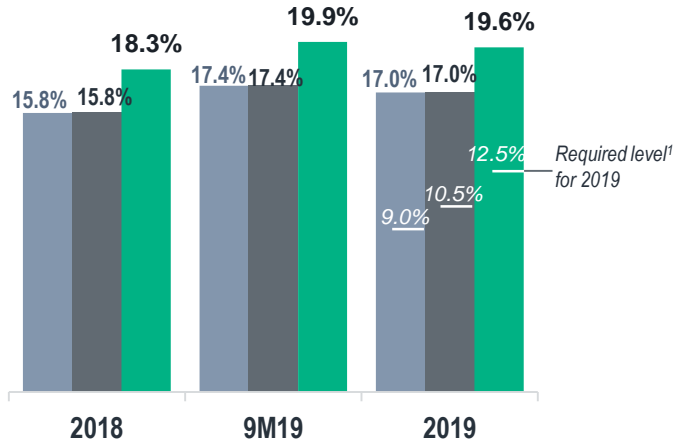
Bloomberg Emerging  
Europe Regional Banks  
3Q19 Average: 49.5%

<sup>1</sup> Increase in insurance limit from 100,000 TL to 150,000 TL and increase in insurance premium rate  
<sup>2</sup> 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)

# CONSISTENT CAPITAL BUILDING

## SOLVENCY RATIOS

■ CET-1 ■ Tier 1 ■ CAR



USDTRY

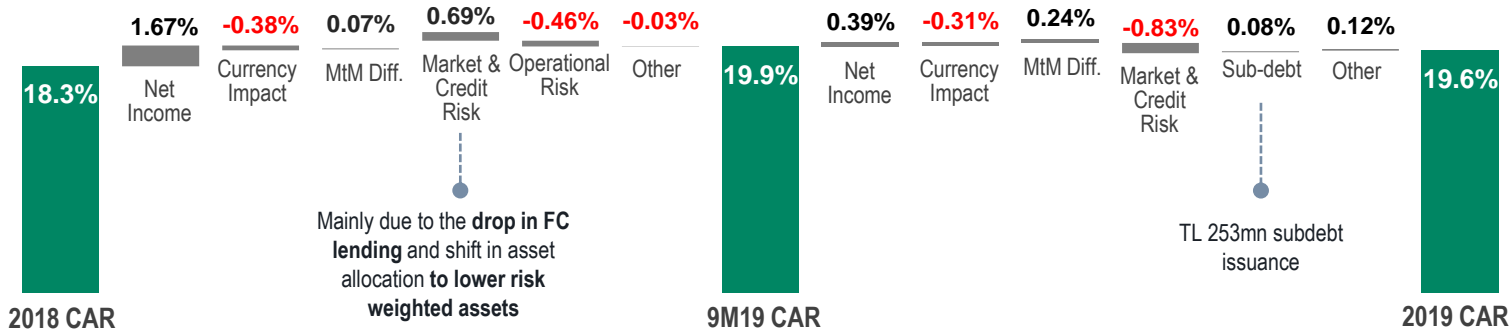
5.27

5.62

5.92



## Impacts on CAR



<sup>1</sup> Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 3 (2.0%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.05%); Required Consolidated Tier-1 = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers  
Note: Our group for the SIFI Buffer will be Group 2 in 2020 (1.5%)

# 2019 STATUS WRAP-UP

	2019 Guidance	2019 Realization	vs. Guidance
TL Loans	~5%	8%	Beat
FC Loans (in US\$)	(10%)	(7%)	In-line
NPL Ratio	<7%	6.9%	In-line
Net Cost of Risk	<300bps	298bps	In-line
NIM incl. SWAP cost excl. CPI	Flat	+92bps	Beat
Fee Growth (yoy)	Low teens	25%	Beat
Opex Growth (yoy)	<avg. CPI*	16%	In-line
ROAE	Low teens	12.3%	In-line

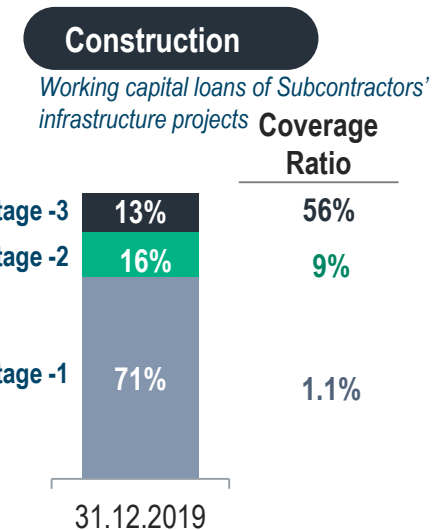
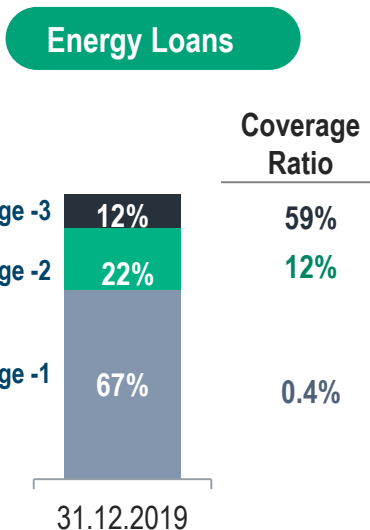
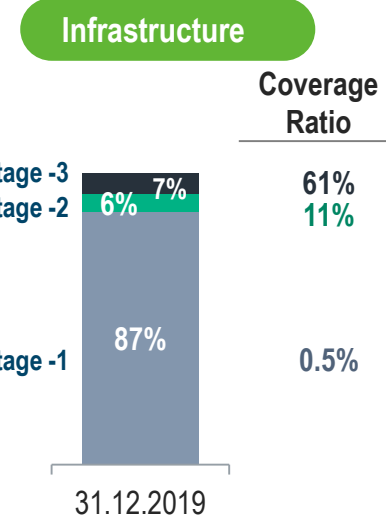
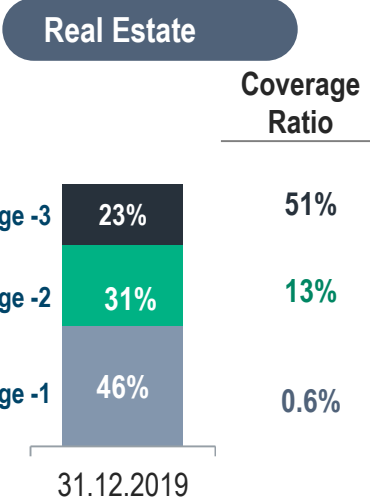
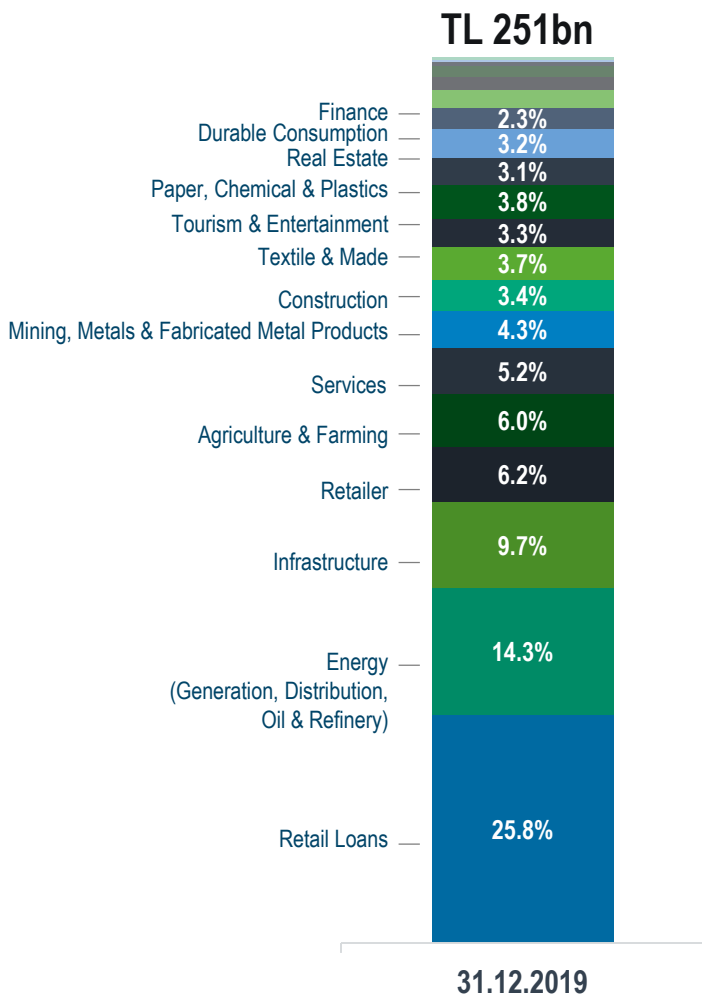
\*Initial average CPI expectation was 19%

## APPENDIX

Pg. 16	Sector Breakdown of Gross Loans
Pg. 17	Structure of FC Loan Portfolio
Pg. 18	Maturity Profile & Liquidity Buffers
Pg. 19	Adjusted L/D and Liquidity Coverage Ratios
Pg. 20	Consumer Loans & TL Business Banking Loans
Pg. 21	Securities portfolio
Pg. 22	Summary Balance Sheet
Pg. 23	Summary P&L
Pg. 24	Key Financial Ratios
Pg. 25	Quarterly & Cumulative Net Cost of Risk

# WELL-DIVERSIFIED PORTFOLIO WITH STRONG COVERAGE

## SECTOR BREAKDOWN OF GROSS LOANS<sup>1</sup>



<sup>1</sup> Based on Bank-only MIS data

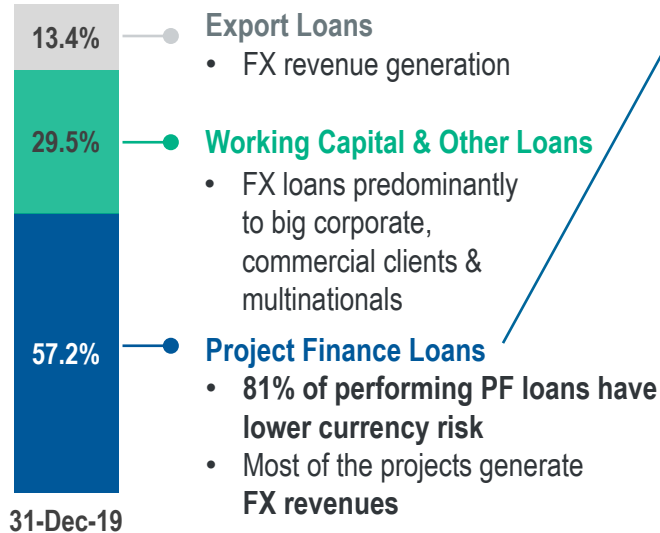


# APPENDIX: STRUCTURE OF FC LOAN PORTFOLIO

## FC PERFORMING LOANS

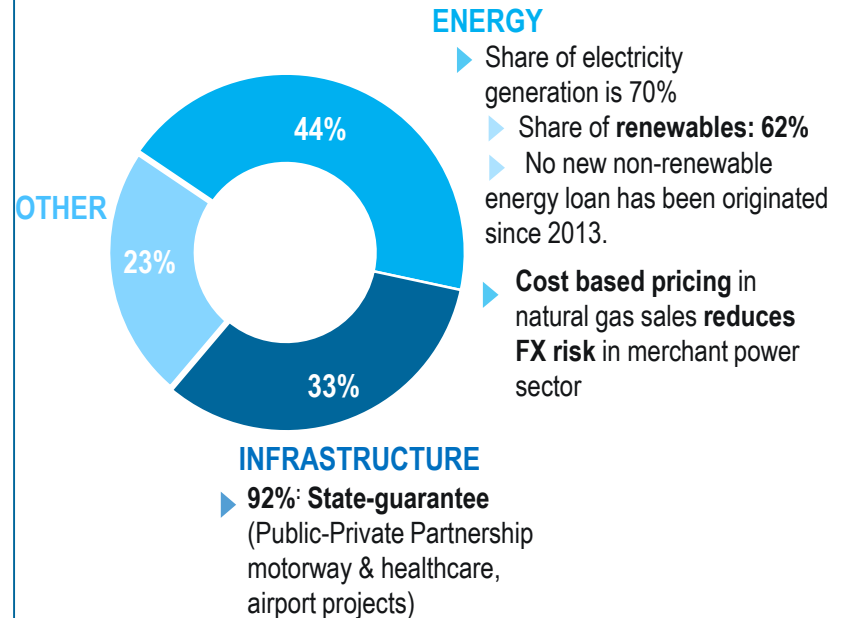
– 33% OF TOTAL PERFORMING LOANS

US\$ 13.1 bn ► Unconsolidated FC Performing Loans



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

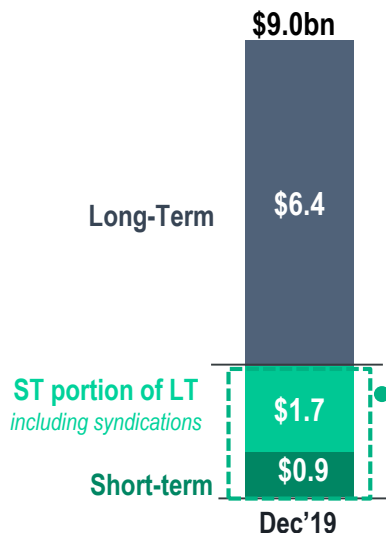
## BREAKDOWN OF UNCONSOLIDATED PF LOANS



# APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

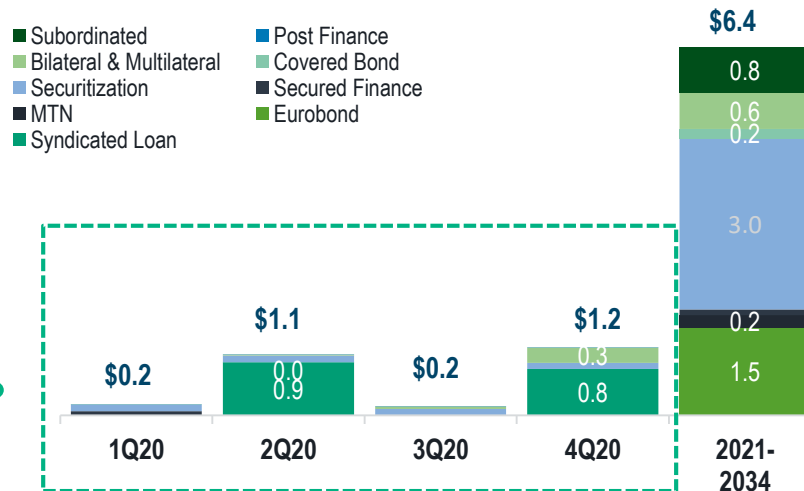
## GARANTI'S EXTERNAL DEBT<sup>1</sup>

(US\$ billion)



## MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

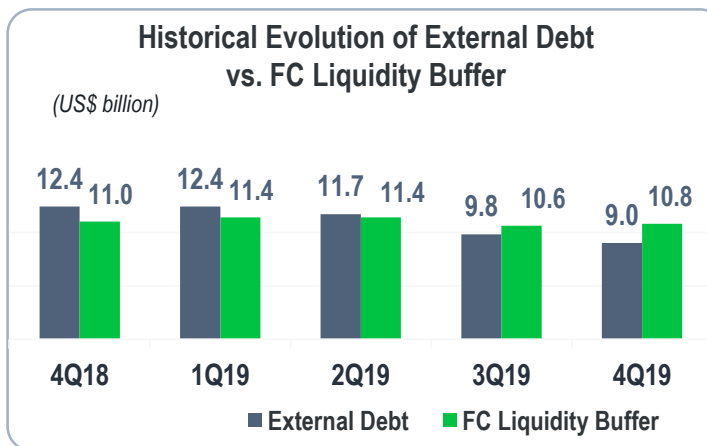
**\$2.6bn**

Comfortable FC liquidity buffer<sup>2</sup>

**\$10.8bn**

## 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: -6% vs. FC borrowings: -9%

1 Excludes cash collateralized borrowings

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

# APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

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

Total  
Loans /  
Deposits:

94%



Adjusted  
LDR

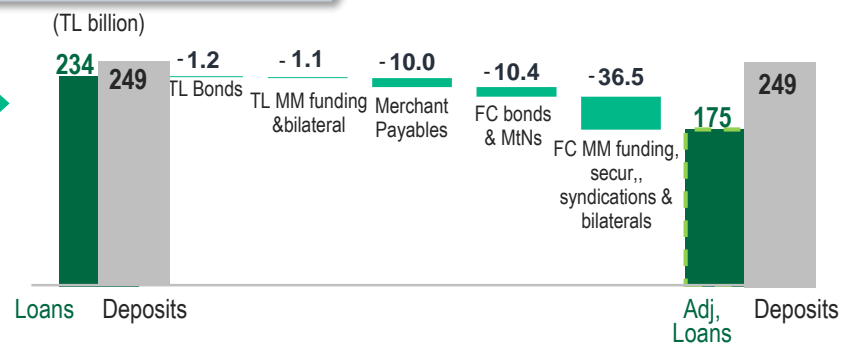


TL Loans /  
TL Deposits:

137%

FC Loans /  
FC Deposits:

58%



Liquidity Coverage Ratios<sup>1</sup> (LCR) are  
**well above minimum required levels**

**Total LCR**

**221.1%**

*Minimum Req, for 2019*

*100%*

**FC LCR**

**219.3%**

*Minimum Req, for 2019*

*80%*

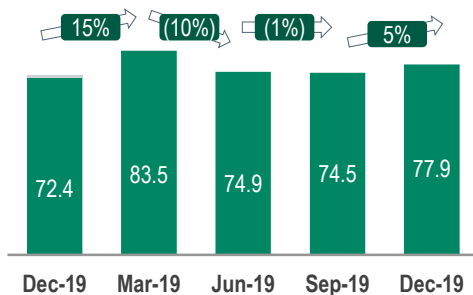
<sup>1</sup> Represents the average of December's last week

# APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

## TL BUSINESS BANKING

(TL billion)

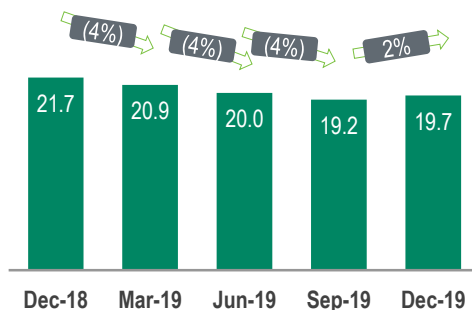
+8%  
YoY



## CONS. MORTGAGE LOANS

(TL billion)

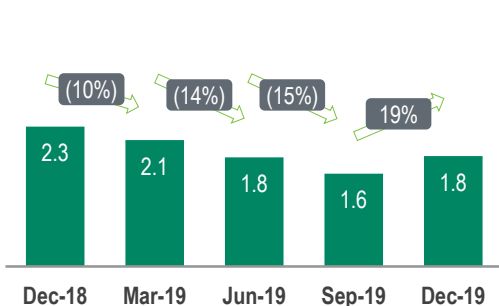
(9%)  
YoY



## CONSUMER AUTO LOANS

(TL billion)

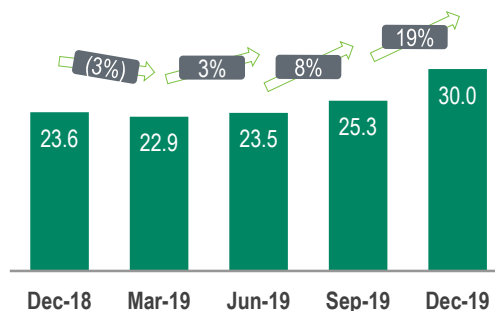
(21%)  
YoY



## CONSUMER GENERAL PURPOSE LOANS<sup>1</sup>

(TL billion)

+27%  
YoY



## Market Shares<sup>3</sup>

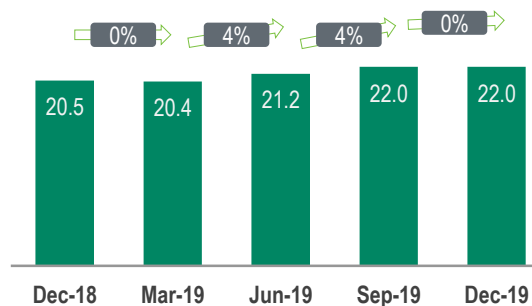
	Dec '19	QoQ	Rank
Consumer Loans inc Consumer CCs	13.1%	Flat	#1*
Cons. Mortgage	10.6%	-39bps	#1*
Cons. Auto	37.0%	+30bps	#1*
Consumer GPLs	11.8%	+58bps	#1*
TL Business Banking	8.4%	+6bps	#3*
# of CC customers <sup>2</sup>	13.8%	-17bps	#1
Issuing Volume <sup>2</sup> (Cumulative)	18.7%	-14bps	#1
Acquiring Volume <sup>2</sup> (Cumulative)	18.1%	-31bps	#2

\* Rankings are among private banks as of Sept 19

## CONSUMER CREDIT CARD BALANCES

(TL billion)

+7%  
YoY



1 Including other loans and overdrafts

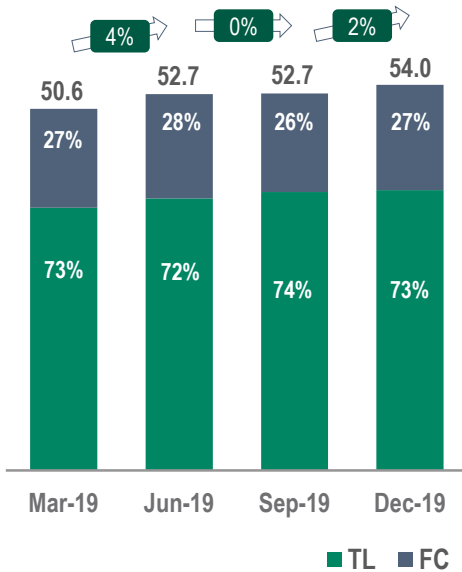
2 Cumulative figures and rankings as of December 2019, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 27.12.2019, for commercial banks

# APPENDIX: SECURITIES PORTFOLIO

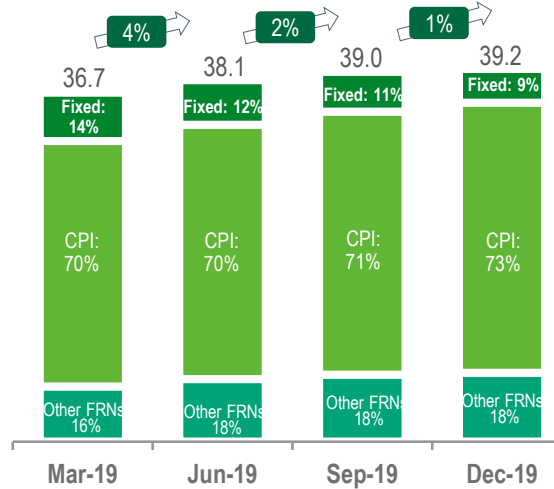
## Total Securities (TL billion)

13% of Total Assets

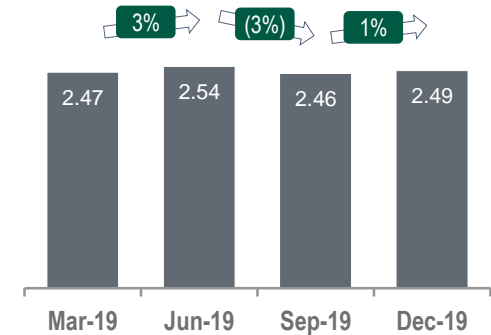


## TL Securities (TL billion)

CPI Linkers:  
TL 28bn

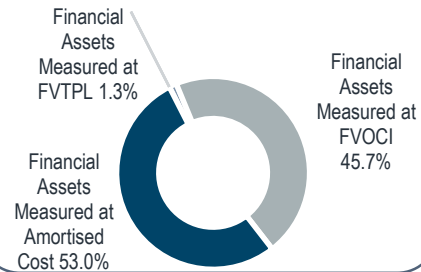


## FC Securities (US\$ billion)



- ▶ **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	31.12.2019
<b>Cash &amp; Cash Equivalents</b>	21.8	26.8	26.4	31.1	28.3
<b>Balances at CBRT</b>	35.8	42.8	48.9	38.0	35.6
<b>Securities</b>	49.3	50.6	52.7	52.7	54.0
<b>Gross Loans</b>	230.6	247.2	240.0	236.7	251.2
<b>+TL Loans</b>	<b>152.3</b>	<b>162.5</b>	<b>154.8</b>	<b>157.7</b>	<b>167.0</b>
TL NPL	7.3	8.2	8.6	10.3	10.6
<i>info: TL Performing Loans</i>	145.0	154.3	146.2	147.4	156.4
<b>+FC Loans (in US\$ terms)</b>	<b>14.9</b>	<b>15.1</b>	<b>14.8</b>	<b>14.1</b>	<b>14.2</b>
FC NPL (in US\$ terms)	0.8	0.8	0.8	1.0	1.1
<i>info: FC Performing Loans (in US\$ terms)</i>	14.1	14.3	14.0	13.1	13.1
<i>info: Performing Loans (TL+FC)</i>	<b>219.2</b>	<b>234.4</b>	<b>226.6</b>	<b>220.8</b>	<b>233.9</b>
<b>Fixed Assets &amp; Subsidiaries</b>	12.2	13.5	14.1	13.9	14.6
<b>Other</b>	9.8	3.5	1.6	1.8	7.5
<b>TOTAL ASSETS</b>	<b>359.5</b>	<b>384.4</b>	<b>383.7</b>	<b>374.3</b>	<b>391.2</b>

LIABILITIES & SHE	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019
<b>Total Deposits</b>	217.3	236.2	231.8	231.1	248.8
<b>+Demand Deposits</b>	54.2	65.5	65.7	69.1	76.4
TL Demand	19.6	22.2	23.4	25.7	30.7
FC Demand (in US\$ terms)	6.6	7.7	7.4	7.7	7.7
<b>+Time Deposits</b>	163.1	170.6	166.1	162.0	172.4
TL Time	85.0	81.9	79.1	80.2	83.8
FC Time (in US\$ terms)	14.8	15.8	15.1	14.6	15.0
<b>Interbank Money Market</b>	0.0	0.4	0.5	0.4	0.5
<b>Bonds Issued</b>	20.0	22.6	24.6	17.7	16.4
<b>Funds Borrowed</b>	48.2	51.2	48.9	41.9	44.1
<b>Other liabilities</b>	27.3	25.8	27.5	31.7	27.6
<b>Shareholders' Equity</b>	46.7	48.2	50.3	51.5	53.8
<b>TOTAL LIABILITIES &amp; SHE</b>	<b>359.5</b>	<b>384.4</b>	<b>383.7</b>	<b>374.3</b>	<b>391.2</b>

# APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	3Q19	4Q19	QoQ	2018	2019	YoY
(+) Net Interest Income including Swap costs	3,855	4,487	16%	16,167	16,130	0%
(+) <i>NII excluding CPI linkers' income</i>	4,028	4,849	20%	13,188	16,089	22%
(+) <i>Income on CPI linkers</i>	637	374	-41%	5,922	2,938	-50%
(-) <i>Swap Cost</i>	-810	-736	-9%	-2,943	-2,898	-2%
(+) Net Fees & Comm.	1,612	1,606	0%	4,870	6,089	25%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	163	338	107%	680	324	-52%
<i>info: Gain on Currency Hedge<sup>1</sup></i>	-160	364	-328%	1,110	634	-43%
(+) Income on subsidiaries	230	153	-33%	752	894	19%
(+) Other income (excl. Prov. reversals & one-offs)	45	95	111%	322	316	-2%
<b>= REVENUES</b>	<b>5,906</b>	<b>6,681</b>	<b>13%</b>	<b>22,791</b>	<b>23,752</b>	<b>4%</b>
(+) Non-recurring other income	18	25	36%	144	146	1%
(+) <i>Administrative fine reversal</i>	0	0	<i>n.m</i>	0	83	<i>n.m</i>
(+) <i>Gain from NPL sale</i>	18	25	36%	144	63	-56%
(-) OPEX	-2,123	-2,383	12%	-7,475	-8,706	16%
(-) <i>HR</i>	-879	-879	0%	-3,016	-3,524	17%
(-) <i>Non-HR</i>	-1,244	-1,504	21%	-4,459	-5,182	16%
<b>= PRE-PROVISION INCOME</b>	<b>3,801</b>	<b>4,323</b>	<b>14%</b>	<b>15,460</b>	<b>15,191</b>	<b>-2%</b>
(-) Net Expected Loss (excl. Currency impact)	-2,085	-2,082	0%	-5,494	-6,555	19%
(-) <i>Expected Loss</i>	-2,797	-2,782	-1%	-8,362	-10,701	28%
<i>info: Currency Impact<sup>1</sup></i>	160	-364	-328%	-1,110	-634	-43%
(+) <i>Provision Reversal under other Income</i>	871	336	-61%	1,758	3,513	100%
(-) Taxation and other provisions	-413	-1,018	147%	-3,327	-2,478	-26%
(-) <i>Free Provision</i>	0	-150	<i>n.m</i>	-1,090	-250	<i>n.m</i>
(-) <i>Taxation &amp; Other Provision</i>	-413	-868	110%	-2,237	-2,228	0%
<b>= NET INCOME</b>	<b>1,304</b>	<b>1,222</b>	<b>-6%</b>	<b>6,638</b>	<b>6,159</b>	<b>-7%</b>

<sup>1</sup> 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	Dec-19
<b>Profitability ratios</b>					
ROAE (Cumulative) <sup>1</sup>	15.0%	15.4%	15.2%	13.4%	12.3%
ROAA (Cumulative) <sup>1</sup>	1.9%	2.0%	2.0%	1.8%	1.6%
Cost/Income	32.6%	35.7%	37.3%	36.8%	36.4%
Quarterly NIM incl. Swap costs	6.6%	5.2%	5.2%	5.1%	5.8%
Quarterly NIM incl. Swap costs excl. CPI linkers	2.3%	3.9%	3.9%	4.2%	5.4%
Cumulative NIM incl. Swap costs	5.4%	5.2%	5.2%	5.2%	5.3%
Cumulative NIM incl. Swap costs excl. CPI linkers	3.5%	3.9%	3.9%	4.0%	4.4%
<b>Liquidity ratios</b>					
Loans / Deposits	100.9%	99.3%	97.8%	95.6%	94.0%
TL Loans / TL Deposits	138.6%	148.2%	142.5%	139.1%	136.6%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	68%	68%	66%	68%	70%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	122.1%	127.8%	120.4%	120.2%	119.9%
FC Loans / FC Deposits	65.9%	60.6%	62.3%	58.7%	57.7%
<b>Asset quality ratios</b>					
NPL Ratio	4.9%	5.2%	5.6%	6.7%	6.9%
Coverage Ratio	4.9%	5.2%	5.6%	6.3%	6.2%
+ Stage1	0.4%	0.5%	0.5%	0.5%	0.5%
+ Stage2	10.7%	11.5%	12.0%	11.4%	10.9%
+ Stage3	59.4%	59.2%	58.2%	62.0%	62.1%
Cumulative Net Cost of Risk (excluding currency impact, bps)	235	229	201	251	272
<b>Solvency ratios</b>					
CAR	18.3%	17.0%	18.0%	19.9%	19.6%
Common Equity Tier I Ratio	15.8%	14.7%	15.6%	17.4%	17.0%
Leverage	6.7x	7.0x	6.6x	6.3x	6.3x

<sup>1</sup> 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 1Q19, 1H19 and 9M19.



# APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	1Q19	2Q19	3Q19	4Q19
<b>(-) Expected Credit Losses</b>	<b>3,207</b>	<b>1,916</b>	<b>2,797</b>	<b>2,782</b>
Stage 1	651	157	142	455
Stage 2	1,576	883	196	123
Stage 3	979	876	2,459	2,204
				-
<b>(+) Provision Reversals under other income</b>	<b>1,571</b>	<b>734</b>	<b>871</b>	<b>336</b>
Stage 1	514	186	108	118
Stage 2	752	306	463	103
Stage 3	305	242	299	115
<b>(=) (a) Net Expected Credit Losses</b>	<b>1,635</b>	<b>1,182</b>	<b>1,925</b>	<b>2,446</b>
<b>(b) Average Gross Loans</b>	<b>238,896</b>	<b>243,590</b>	<b>238,362</b>	<b>243,945</b>
<b>(a/b) Quarterly Total Net CoR (bps)</b>	<b>278</b>	<b>195</b>	<b>320</b>	<b>398</b>
<b>info: Currency Impact<sup>1</sup></b>	<b>48</b>	<b>24</b>	<b>-27</b>	<b>59</b>
<b>Total Net CoR exc. currency impact (bps)</b>	<b>229</b>	<b>171</b>	<b>347</b>	<b>339</b>

(Million TL)

Cumulative Net Expected Credit Loss	2019
<b>(-) Expected Credit Losses</b>	<b>10,701</b>
Stage 1	1,405
Stage 2	2,778
Stage 3	6,518
<b>(+) Provision Reversals under other income</b>	<b>3,513</b>
Stage 1	926
Stage 2	1,624
Stage 3	963
<b>(=) (a) Net Expected Credit Losses</b>	<b>7,189</b>
<b>(b) Average Gross Loans</b>	<b>241,136</b>
<b>(a/b) Cumulative Total Net CoR (bps)</b>	<b>298</b>
<b>info: Currency Impact<sup>1</sup></b>	<b>26</b>
<b>Total Net CoR exc. currency impact (bps)</b>	<b>272</b>

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

# 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.

## Investor Relations

Levent Nispetiye Mah. Aytar Cad. No:2

Beşiktaş 34340 İstanbul – Turkey

Email: [investorrelations@garantibbva.com.tr](mailto:investorrelations@garantibbva.com.tr)

Tel: +90 (212) 318 2352

[www.garantibbvainvestorrelations.com](http://www.garantibbvainvestorrelations.com)

