Assessment of Financial Results of 2015
-Ordinary General Meeting of Shareholders-

March 31, 2016
2015 Overview
Composition of assets continued to be customer driven

Total Assets (%, TL Billion)

- Loans: 59% in 2014, 60% in 2015
- Securities: 17% in 2014, 15% in 2015
- Other Assets*: 15% in 2014, 16% in 2015
- Reserves at CBRT: 9% in 2014, 8% in 2015

Asset growth remained lending driven throughout 2015 with strategic additions to securities portfolio.

* Including accruals
Continued support to the economy while preserving asset quality

Performing Loans (TL Billion)

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<tr>
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<th>2014</th>
<th>2015</th>
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<tbody>
<tr>
<td>Total</td>
<td>142.9</td>
<td>170.4</td>
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<tr>
<td>Foreign Currency (FC)</td>
<td>40%</td>
<td>41%</td>
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<tr>
<td>Turkish Lira (TL)</td>
<td>60%</td>
<td>59%</td>
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Main driver of growth

- **Uninterrupted** support to the economy via sustainable & healthy growth strategy
  - TL Business Banking Loans\(^1\): 29%
  - Consumer Loans: 13%
  - Mortgages: 21%
  - Auto Loans: 19%

- **Stagnant FC lending** growth in 2015 due to prevailing volatility & uncertainties

- **Maintained below sector** NPL ratio
  - Garanti: 2.7%\(^{**}\) vs. Sector: 2.9%

- **Outstanding collection performance:**
  - +67% YoY

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* In US$ terms
** Based on bank-only financials for fair comparison with sector
1 TL business banking loans; TL loans – TL retail loans
2 Includes specific, general and free provisions

Ordinary General Meeting of Shareholders | March 31, 2016
Dynamically managed funding structure
Deposit heavy mix reinforced with diversified funding sources

Composition of Liabilities (%)

- Time Deposits: 42%
- Funds Borrowed: 14%
- Repos: 6%
- Bonds Issued: 5%
- SHE: 11%
- Other: 8%
- Demand Deposits: 14%

Demand Deposits (TL billion)

- 2014: 31.9
- 2015: 38.3

Demand/Total Deposits 25%

- Total Deposits Growth: +17%
- Deposits/Liabilities: 56%
Highest sustainable income generation capacity and efficient cost management

Ordinary Banking Income

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<tbody>
<tr>
<td>Garanti</td>
<td>11.4%</td>
<td></td>
<td>13.5%</td>
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<tr>
<td>Peer I</td>
<td>13.2%</td>
<td></td>
<td>12.9%</td>
<td></td>
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<tr>
<td>Peer II</td>
<td>13.2%</td>
<td></td>
<td>11.2%</td>
<td></td>
</tr>
<tr>
<td>Peer III</td>
<td>10.3%</td>
<td></td>
<td>9.4%</td>
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Only bank among private peers gaining market share vs. 2006

Efficient cost management

Maintained leadership in per branch efficiencies

OPEX² / Avg. Assets 2.3%

Flat vs. 2014

1 BRSA bank-only financials for fair comparison. Sector figure is based on BRSA monthly data. Ordinary Banking Income defined as; net interest income adjusted with provisions for loans and securities, Net FX and trading gains + Net F&C

2 Excluding fee rebates and fines
Capital generative growth strategy assures sound solvency ratios

Capital Adequacy

- CAR
- Common Equity Tier-I

Basel III
2015

13.5% 12.9%
Recommended CAR: 12%
Required CAR: 8%

Strong capital base, strengthened by internal sources, supports growth potential

Highest CET-1 ratio¹:
among peers

Low Leverage
~8x

> CET-1 capital share in total: 95%
Bank-only: 94%
vs. sector’s 84%

¹ Peers defined as Isbank, Akbank, YKB, Halkbank, Vakıfbank, based on bank-only data

Ordinary General Meeting of Shareholders | March 31, 2016
Subsidiaries’ contribution remains strong and is on an increasing trend

Consolidated Net Income

Main contributors

- GarantiBank International N.V.
  - 15th largest bank and 25 years of presence in the Netherlands
  - Net Income Contribution 1.0% (excl. provisioning
NI contribution: ~5%)

- Garanti Pension Company
  - Most profitable pension company for six consecutive years
  - Net Income Contribution 5.4%

- Garanti Leasing
  - #2 in terms of business volume of US$800mn
  - Net Income Contribution 3.1%

- GarantiBank Romania
  - 10th largest bank and 18 years of presence in Romania
  - Net Income Contribution 1.6%

Subsidiaries’ contribution to Group Net Income

- 2015
  - 88%
  - 12%

* Contribution was suppressed since 2Q due to proactive risk approach
Recurring strong results mirror our deep-rooted and solid strategy

Highest profitability ratios among private banks

**Strong performance** despite regulatory charges & market volatility

- Increased core banking revenues;
  - Well-managed NIM
  - Net Fees & Commissions performance

- Risk-return balance priority
  - Solid asset quality, outstanding collections performance

- Capital generative growth
  - CET-1 constitutes 95% of capital, highest CET-1 ratio*

- Disciplined cost management
  - Highest per branch efficiency ratios*

- Strong contribution from the subsidiaries: 12%

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* Among peers, comparison is based on bank-only data. Peers defined as Isbank, Akbank, YKB, Halkbank, Vakıfbank. Efficiency ratios are defined as banking revenues, assets, deposits and cash loans per branch.
THANK YOU