

StockWatch

1Q 2016
INVESTOR RELATIONS



ABOUT GARANTI STOCK 'GARAN'

**With an actual free float ratio of 50%,
Garanti shares constituted
16% of all foreign transactions
in BIST Star and 35% of all listed banks
in 3M 2016.**

US\$ 12 Billion

Market Capitalization constitutes 7% of the BIST 100*

US\$ 6 Billion

Highest floating market capitalization in the BIST*

US\$ 284 Million

Average daily turnover in 3M 2016,
representing 20% of the BIST 100

US\$ 7.2 Billion

Total 3M 2016 foreign transactions in GARAN
The most traded stock by foreigners

~ 10%

Highest weight in the BIST 100

Note: Currency conversion is based on US\$/TL CBRT ask rate.

* As of March 31, 2016

GARANTI FINANCIAL HIGHLIGHTS

Garanti Market Shares

	Mar-16	QoQ Δ
Total Performing Loans	12.0%	▲
TL Loans	11.0%	▲
FC Loans	14.0%	▲
Credit Cards - Issuing (Cumulative)	19.9%	▲
Credit Cards - Acquiring (Cumulative)	20.9%	▲
Consumer Loans*	14.5%	▲
Total Customer Deposits	12.0%	▲
TL Customer Deposits	9.3%	▼
FC Customer Deposits	15.6%	▲
Customer Demand Deposits	14.0%	▲
Mutual Funds	9.8%	▼

* Including consumer credit cards and other

Garanti with Numbers

	Mar-15	Dec-15	Mar-16
Branch Network	1,006	983	984
+ Domestic	995	971	972
+ Abroad	11	12	12
Personnel	19,427	19,692	19,855
ATM	4,163	4,504	4,540
POS*	556,343	600,989	619,166
Total Customers	13,272,821	13,863,933	14,080,443
Digital Banking Customers**	3,458,829	3,993,457	4,227,980
Mobile Banking Customers**	1,770,187	2,530,757	2,826,304
Credit Card Customers	5,973,007	6,162,816	6,264,889
Credit Cards	9,437,965	9,706,572	9,736,692
Debit Cards	8,192,474	8,640,478	8,619,516

* Includes shared and virtual POS.

** Active customers only -- min. 1 login or call per quarter

Note: Figures are based on bank-only financials for fair comparison with sector. Sector figures are based on BRSA weekly data for commercial banks only.

In the first three months of 2016, Garanti reached total asset size of US\$ 103.1 billion and net profit of US\$ 376 million.

SELECTED FINANCIALS

Total Assets
US\$ 103.1 Billion

Total Performing Loans
US\$ 62.7 Billion

Total Deposits
US\$ 58.5 Billion

Shareholders' Equity
US\$ 11.3 Billion

Ordinary Banking Income
US\$ 919 Million

Net Income
US\$ 376 Million

SELECTED FINANCIAL RATIOS

Return on Average Assets (ROAA)
1.6%

Return on Average Equity (ROAE)
14.2%

Capital Adequacy Ratio (CAR)
13.6%

Non Performing Loans (NPL) Ratio
3.1%

Figures are based on BRSA consolidated financials as of March 31, 2016. Note: Exchange rate used for currency conversion is based on Garanti Bank's March 31, 2016 dated financials.

DID YOU KNOW?

Garanti is the **leading financial institution** in Europe in all social platforms with **4.5 million followers** in total.

More than **140,000** Garanti customers **linked their Bonus Cards with their social media accounts** and benefit from special campaigns through Garanti Link.

Garanti Pension and Life reached 1 million participants in February 2016. Also, as of 2015 it is the most profitable company of the sector for six consecutive years.

AWARDS & RECOGNITIONS

Recognized as the **“Best Trade Finance Bank in Turkey”** by **Global Finance** for the sixth consecutive year.

Received **“Best Privatization Deal”**, **“Best Syndicated Loan in CEE”** and **“Best Restructuring in CEE”** awards by **EMEA Finance**.

Received **Straight Through Processing (STP)** quality award from Bank of America for achieving high straight through processing volumes (99%) for US\$ payments.

Recognized as the **“Most Advanced Carbon Credit Project”** with its Hydroelectric Power Plant and **“Most Proactive Implementation of Environmental and Social Standards”** with its Wind Power Plant projects by the **European Bank for Reconstruction and Development**.

Awarded **“Deal of the year, 2015”** by Trade & Forfaiting Review for its Wind Power Plant project.

Received the **Celent Model Bank Award** in the **“Digital Banking Transformation”** category with its iGaranti and Mobile Interactive Assistant.

Awarded the second place for its Voice Technologies Project MIA in the **“Best Innovation Project of the Year”** category at the **7th IDC Turkey CIO Summit 2016**, organized with the theme “Leading Your Organization’s Digital Transformation”.

Received the only **Gold** award in the **“Applications”** category and was further honored with the **Grand** award at the **2015/16 Mercury Excellence Awards** with the Garanti Investor Relations Application.

Received **Honors** awards with the 2014 Annual Report in the **“Annual Reports - Overall Presentation”** category and Stockwatch in the **“Brochures”** category at the **2015/16 Mercury Excellence Awards**.

Garanti Leasing became the only leasing company to win the **“Employee Engagement Success”** prize according to the surveys carried out by **Aon Hewitt**, this year.

Garanti Pension and Life is honored with Kariyer.net **“Human Respect Award”** given to companies that receive more than 10,000 job applications and reply to 99% of the applications within 21 days.

Garanti Pension and Life became the first and only company in the sector to receive **“ISO 14001 Environmental Management System Certificate”**. ISO 14001 certified Environmental Management System reached head office, customer services and call center, regional offices located in Istanbul.

Garanti Bank Romania received **“The Best Mortgage Loan”** award from Romanian Association of Credit Brokers; and the **“Most Dynamic and Innovative Bank”** award from the English daily Nine O’Clock.

Garanti Bank Romania received the **“e-network award”** during the e-Finance Awards by Finmedia.

WHAT ANALYSTS SAY ABOUT GARANTI?

Citi Research

We see Garanti as the industry benchmark on revenue and cost efficiency and, along with its high free funds base, it commands one of the highest ROAs in the system. We also appreciate Garanti’s low balance sheet leverage and strong capital position.

Deutsche Bank

Garanti has one of the strongest asset quality records among peers, owns one of the highest Tier 1 capital levels and has effective asset and liability management. The bank also has one of the strongest fee generation records - the effectiveness of which has improved considerably over the past few years.

Erste Securities

Garanti Bank is well-regarded for its retail setup and is perceived as the best retail banking practice in Turkey. We expect Garanti’s best-in-class solvency metrics to continue being a differentiating factor which justifies Garanti’s valuation with premium.

HSBC

Garanti included in GEMs Super 15 portfolio - Garanti is one of the most profitable banks in Turkey and we expect it to continue delivering superior ROEs in the foreseeable future. The NIM sensitivity to rising interest rates and asset quality sensitivity to GDP slowdown are relatively low, which is why we expect earnings to be less volatile in the current environment.

Morgan Stanley

Garanti’s ROE is one of the highest in its peer group. Plus, its risk-reward is now the most attractive in our Turkish banking universe. Garanti has been on the forefront of the mobile banking revolution with its Cepbank’s mobile customers. Garanti’s omni-channel strategy enables its digitally active customers (~30% of total) to execute any transaction, at any time at its smart ATMs (which offer 200 different transactions, apart from cash withdrawals), internet banking and mobile platform.

VTB

We rate Garanti outperform because we think it is the best managed bank in Turkey, translating into higher returns than peers, as endorsed by BBVA’s recent stake increase; effective management transition led to limited turnover of key staffs and continuity in the bank’s strategy.

Yatırım Finansman

We like Garanti’s relatively higher profitability, strong asset quality performance and better balance sheet positioning in an environment of rising interest rates. We think Garanti’s heavy FRN securities portfolio and relatively higher free funding ability when compared to its peers are significant positives.

Wood & Co

Although its 2016E guidance is not rosy, we give management the benefit of the doubt for its longer-term asset quality performance. If it decides to bite the bullet and cut costs, we also believe that Garanti has ample room to do so, which could yield a significant profitability uplift.

GARANTI AND THE COMMUNITY

2,480 wishes of underprivileged children from 7 cities in Turkey have been made real by Garanti employees, with generous donations of the Gönüllü Yoncalar (Garanti volunteers).

Garanti is supporting the “**Women Vendors Exhibition and Forum**” which will be held in Istanbul on 1-2 September 2016 in collaboration with United Nations International Trade Center (ITC) and Women Entrepreneurs Association (KAGIDER). Through this event, Garanti aims to create new business opportunities in international markets for women entrepreneurs.

Committed in creating value for all of its stakeholders, Garanti;

- Joined **the Paris Pledge for Action**, which demonstrates that non-Party stakeholders are ready to play their part to support the objectives of the Paris Agreement.
- Became the only Turkish Bank considered as Tier 2 and is pointed out among “**Best Positioned**” companies with positive financial & ESG outlooks at **Société Générale’s SRI: Beyond Integration Report**.

Garanti Anatolian Meetings where SMEs get together with the representatives of local administrations from several provinces in Turkey since 2002 were held for the 101st and 102nd time in Osmaniye and Bartın.

DEVELOPMENTS AT GARANTI

BonusFlash downloads reached 1.5 million. New features were added to **BonusFlash** in Q1. Including, digital password integration; Visa HCE feature allowing customers to use mobile payment with their Visa branded card; marketing analytics tracking tags and advanced direct link developments for social media marketing; installment and cash advance features; rating option; new card PIN feature, extended campaign following feature.

General Purpose Loan Application feature has been added to Mobile Banking application for iPhone and Android platforms. Customers can start using their money instantly after the approval. Moreover, with “**Mobile Video Chat**” feature, customers can have a video call with consultants to make General Purpose Loan application, to track the loan status or to get general information.

Advantageous Casco is a new auto insurance product that Garanti Bank customers can select the coverages and additional features according to their preference.

The product provides a price advantage and exclusive discounts to the customers based on their selections, while earning bonus spending points in their Garanti credit cards.

Developed **BBVA Payment HUB Integration** infrastructure and joined BBVA Global Cash Payment hub to offer international payment solutions to global clients using SWIFT FileAct connectivity.

Became an acquirer of **Troy** cards at all Garanti POS, ATM and virtual terminals. Turkey’s newly launched national payment system, **Troy** is managed by Interbank Card Center (BKM).

Unlock Turkey iPhone and **Android** applications have been launched. The apps will be a guide for Turkey and focused on tourists visiting Turkey.

Garanti sold TL 334 million of retail and commercial NPL portfolio for TL 30 million.

Borsa Istanbul accepted **Garanti Securities’** market maker application for BIST Index Options.

Garanti Asset Management appointed BlackRock as investment manager of the foreign asset portfolio of Garanti’s SMART Funds.

Garanti Pension launched “Healthy Women Insurance” in March 2016 as a new product which contains the guarantees related to cancer and aims to provide financial support for the treatment and pro-treatment period.

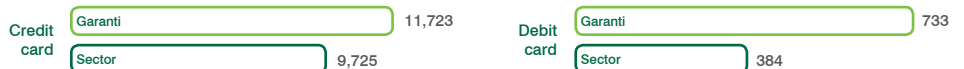
SELECTED CREDIT CARD FIGURES IN TURKEY

Top 5 Categories in credit card spending

	Mar.16	Mar.15
Supermarket and shopping malls	19.8%	17.3%
Gas stations	8.0%	8.0%
Apparel and accessories	6.9%	6.5%
Various food products	6.7%	6.1%
Household gadgets, PCs, etc.	6.4%	6.3%

2.1 # of plastic cards per person

Per card spending



Source: Interbank Card Center, Turkish Statistical Institute, Banking Regulation and Supervision Agency
 Note: Official population is based on 2015 announced figure of 78.7 million.
 Plastic cards defined as the sum of plastic credit cards and debit cards.

MACRO NOTES

2015 growth was 4%. Annual GDP growth increased from 3% in 2014 to 4% in 2015, as 4Q15 growth came in at 5.7%. Acceleration in domestic demand led to inventory depletion, slightly lowering the growth rate by 0.3 pp. Private consumption took the lead with a solid growth by 4.5% (3.0 pp contribution) while private investment grew by 2.7% (0.5 pp contribution), still weak but the highest rate since the extremely high growth rates of 2011. Both consumption and investment figures were supported by exceptionally strong domestic vehicle sales, confirming the solid pace in households' domestic transportation and communication expenditures and the investment expenditures on machinery and equipment. Besides, public expenditures continued to push up growth by 7.0% (1.1 pp contribution) mainly via consumption.

Activity still robust but some softening ahead. Industrial production (IP) grew by 8.5% (YoY) in February, while calendar adjusted figure was lower at 5.8% (YoY) due to the leap day. Therefore IP grew by 6% (YoY) in the first 2 months of the year. Retail sales grew by 7.9% (YoY) in February. Production and demand side data provided further evidence of continuum of robust economic activity in February despite that initial hard and soft indicators suggest some cool down in economic activity in March. However, we expect only a limited slowdown with supportive domestic demand as retail sales and consumer goods production are solid year-to-date, compensating impacts of the weak tourism sector.

Current account deficit (CAD) improves further. CAD in February was US\$ 1.8 billion. On 12 m-sum basis CAD improved further to US\$ 30.5 billion in February. This was the lowest level recorded since Aug'10 mainly due to declining energy bill. A further help from net gold trade registered (US\$ 1.2 billion net exports) in February. Current account surplus excluding net energy bill (12 m sum) increased from US\$ 1.0 billion in January to US\$ 1.1 billion in February. Current account deficit excluding both net energy bill and gold declined from US\$ 3.2 billion to US\$ 1.6 billion in the same period.

Increasing tax revenues contributes to central government budget balance. Central government revenues increased by 22.3% in March as tax revenues increased by 13.8%. Hence the budget deficit fell from TL 6.8 billion to TL 6.6 billion (YoY) while the primary surplus was TL 0.2 billion improved from TL 0.7 billion deficit of the previous year.

EU-defined public debt continues to improve. As of 2015, gross external debt stock/GDP ratio increased to 55.3% from 54.8% at the end of 3Q2015 and 50.4% at the end of 2014. On the other hand, EU-defined public debt stock fell from TL 655.3 billion in 3Q15 to TL 643.2 billion in 4Q15, so EU-defined public debt stock/GDP fell from 34.6% to 32.9% in the same period.

Inflation at 7.5% by the end of 1Q16. Annual average inflation was 8.2% in 4Q15, and it climbed to 8.6% in 1Q16 due to close to double digits realization in January. By March, the inflation eased down to 7.5% thanks to extraordinarily low food inflation and favorable base effects. Favorable base effects will reverse in the upcoming period, and increasing food prices from bottom will push the headline figure up again.

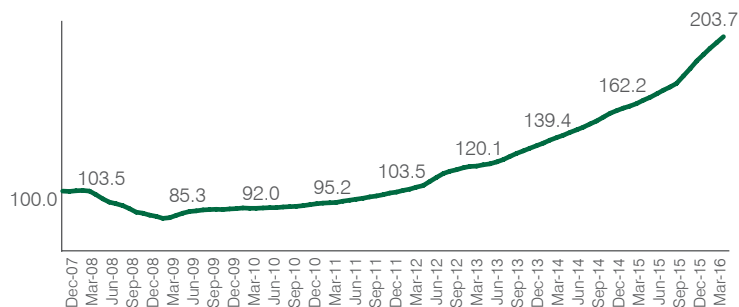
A symbolic cut in the upper bound of the interest rate corridor. In March's Monetary Policy Committee (MPC) meeting, the Central Bank of Turkey (CBT) reduced the upper bound of its interest rate corridor from 10.75% to 10.50%, and kept the lower bound of the interest rate corridor and the one-week repo rate constant at 7.25% and 7.50%, respectively. Although the cut in the upper bound of the interest rate corridor (marginal funding rate) was a modest one at 25 bps, it is a signal from the CBT that further cuts might be possible as long as the current favorable global financial conditions continue.

TL depreciated by 18% (YoY) against currency basket in 1Q on average. In 4Q15, TL had depreciated by the 20%. Benchmark bond yield which was at 10.6% on average in 4Q15, increased to 10.9% in 1Q16. The 1Q16-end benchmark bond yield was 9.99%.

REAL-ESTATE SECTOR ANALYSIS IN TURKEY

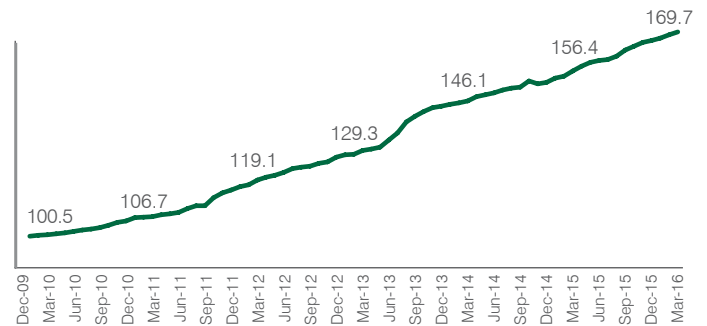
REIDIN Turkey Composite Residential Property Price Index: The index reflects an increase of 1.92% MoM and 25.59% YoY in residential sales prices in March'16. Index series are calculated monthly, for sales and rent covering 7 major cities, including Istanbul, Izmir, Ankara, Adana, Antalya, Bursa and Kocaeli.

Residential Property Price Index



REIDIN.com-GYODER New Home Price Index: The index shows an increase of 0.65% MoM and 8.50% YoY in March'16. Taking January 2010 as the base period, REIDIN.com-GYODER New Home Price Index is calculated on 70 housing projects and with a monthly average number of 22,500 properties presented by 27 developers.

New Home Price Index



DEVELOPMENTS IN TURKISH BANKING SECTOR

Turkish Banks raised a total amount of **US\$ 4.0 billion* equivalent international funding in 1Q16**. US\$ 1.9 billion equivalent amount was secured as syndicated loans, US\$ 414 million equivalent amount from **multilateral development banks**, US\$ 1.4 billion from **Eurobond** issuances and US\$ 330 million equivalent issuances** under **Global Medium Term Notes (GMTN)** Programs.

Regulatory developments during the quarter:

- BRSA changed the risk weightings of consumer loans in line with Basel-III alignment. Effective as of March 31st, risk weightings of the non-mortgage consumer loans decreased to 75% from the range of 100-250%, risk weighting of the residential mortgages that are fully collateralized came down to 35% from 50%.
- Regulation regarding the additional capital requirements for systemically important financial institutions (SIFI), as part of the Basel-III alignment, has been published. Based on a score defined by the regulator, banks are classified in three categories and required to keep additional buffers depending on their categories. SIFI buffers will increase gradually and the buffers will be fully implemented by 2019. SIFI buffers for each year and each group are provided below:

	2016	2017	2018	2019
Group I	0.25	0.5	0.75	1
Group II	0.375	0.75	1.125	1.5
Group III	0.5	1	1.5	2

* Public Disclosure Platform. Calculation based on publicly traded banks.

** Bloomberg.

CBRT actions during the quarter:

- CBRT cut the upper band of the interest rate corridor by 25 bps to 10.50% in March, while underlining the need for “the maintenance of a tight liquidity stance”.
- CBRT left the “interest rate cap” and “overdue interest rate” on credit card transactions unchanged for 2Q16; TL rates 2.02% and 2.52% per month, respectively; and FX rates 1.62% and 2.12% per month, respectively.

Rating actions during the quarter:

- On February 27th, Fitch affirmed Turkey's foreign-currency sovereign rating at “BBB-”, with a stable outlook.
- Moody's put Finansbank's Ba2 rating on review for upgrade following QNB's agreement to buy a 99.8% stake in Finansbank from NBG. Moody's stated that the legal completion of the sale transaction will likely result in an upgrade of the ratings.

NPL sales during the quarter:

- Akbank sold TL 450.1 million NPL portfolio for TL 49.1 million.
- Garanti sold TL 334 million of retail and commercial NPL portfolio for TL 30 million.

Other developments:

- State Council has decided to suspend account maintenance fee collection by Turkish banks, until its final decision.
- Isbank announced that the SDIF has collected TL 299 million from the bank as of March 25th, in relation to Dişbank sale back in 1993.
- Finansbank increased its stake in Finans Kiralama A.Ş. to 80.92% from 51.06% by purchasing 3,434,632,224 shares with a nominal price of TL 34,346,322.24 from NBG.
- Finansbank announced that QNB has applied to the BRSA, CMB and the Turkish Treasury regarding the acquisition of NBG's 99.81% stake in Finansbank.
- Vakif Participation Bank has obtained its operating license per BRSA approval.

Selected Sector Figures (TL Million)

	23.09.15	31.12.15	01.04.16	QoQ Δ
Total Deposits	1,259,556	1,245,289	1,281,633	2.9%
Bank Deposits	72,600	73,920	79,500	7.5%
Customer Deposits	1,186,956	1,171,369	1,202,133	2.6%
TL Deposits	652,778	675,001	690,798	2.3%
FC Deposits (US\$ mn)	178,037	171,343	181,820	6.1%
Customer Demand Deposits	214,168	218,182	222,817	2.1%
Total Loans	1,332,202	1,346,865	1,364,805	1.3%
TL Loans	903,641	927,992	944,453	1.8%
FC Loans (US\$ mn)	142,899	144,597	149,579	3.4%
Retail Loans*	566,857	571,934	575,105	0.6%
Housing	135,349	137,893	141,145	2.4%
Auto	20,079	20,329	20,002	-1.6%
General Purpose Loans**	320,300	320,123	321,162	0.3%
Credit Cards	91,129	93,589	92,796	-0.8%
Loans / Deposits	105.8%	108.2%	106.5%	
Gross NPL	38,736	42,705	45,332	6.2%
NPL ratio	2.8%	3.1%	3.2%	
NPL coverage	75.7%	75.4%	76.4%	
Gross NPL in retail loans	15,367	17,056	18,451	8.2%
NPL ratio in retail loans	2.6%	2.9%	3.1%	
Gross NPL in credit cards	6,227	7,416	7,578	2.2%
NPL ratio in credit cards	6.4%	7.3%	7.5%	
F/X Position, net (US\$ mn)	-1,297	300	974	
on B/S	-33,150	-31,435	-26,163	
off B/S	31,852	31,735	27,136	

Source: BRSA weekly sector data, commercial banks only

* Including consumer and commercial installment loans

** Including other and overdraft loans

MARKET RECAP

In the first three months of 2016, global risk appetite was mainly shaped by the volatile commodity prices, global growth concerns and central banks' actions in response to these developments. Oil traded below US\$ 40 throughout the quarter and even came below US\$ 30, the lowest level since 2003. Funds moved out of Emerging Markets to safe haven assets in the first two months of the quarter amid prevailing uncertainties. Although macro outlook has been deteriorating around the world, and growth estimates have been revised down across the board since the beginning of the year; Chinese slowdown continued to be the top concern. In the first quarter, PBoC took a series of actions to reduce capital outflows from China and stabilize Yuan. Persistently low inflation in Europe and stubbornly weak consumption in Japan obliged ECB and BoJ to implement negative interest rates and to further expand the scope of their quantitative easing programs. Once again Fed became the game changer. Due to global conditions, Fed also moved away from its widely anticipated initial "four-rate-hike in 2016 plan" and became more dovish despite improving macro data. On the other hand, oil picked up towards the end of March amid expectations of suspension of production by major OPEC members. Accommodative central banks across the world and a more promising outlook in commodities helped sentiment

to recover in March and EMs could attract investors with their low valuations.

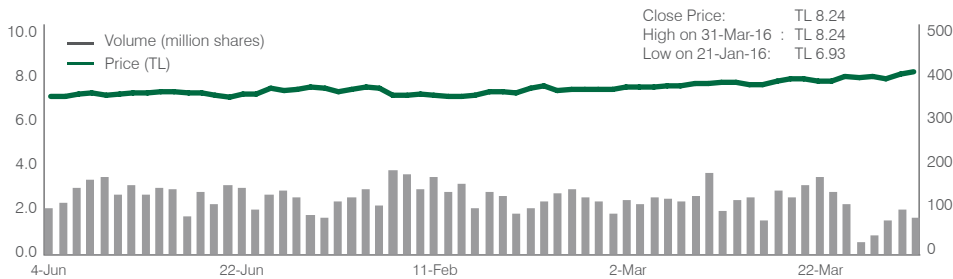
In the first two months of the year, EMs experienced US\$ 8.4 billion of net funds outflow from equity markets, and US\$ 5.3 billion of net funds outflow from bond markets, according to data provider EPFR. However, with the improved global sentiment in March, EM markets attracted a total of US\$ 9.5 billion net inflows of which US\$ 5.4 billion was to equities. Accordingly, MSCI EM Index increased by 5% QoQ. Quarterly returns were negative in China; whereas, Brazil and Russia recovered in 1Q16, after a year of significant decline. MSCI China Index decreased by 5%, MSCI Brazil and MSCI Russia Indices increased by 27% and 16%, respectively. EM currencies recorded positive spot returns against US\$ across the board in 1Q16.

MSCI Turkey recorded its best quarterly performance since 1Q12 with 21% increase in 1Q16, and outperformed MSCI EM by 15%. Unlike the global trend, Turkey recorded 5.7% growth in 4Q15 on the back of strong private consumption, bringing 2015 GDP growth to higher-than-expected 4% level. In the first two months of the year, declining commodity prices improved the current account deficit. Inflation also improved mainly due to declining food

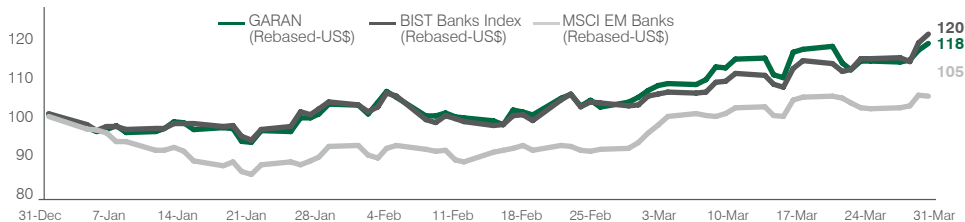
prices. In the latest IMF World Economic Outlook report, Turkey's expected 2016 growth rate was revised up to 3.8% from 3.2% vs. a downward revision in global growth (to 3.2% from 3.4%). In March, CBRT took a symbolic step towards simplification of its interest rate policy as promised in 4Q15 and cut the upper band of the interest rate corridor by 25 bps to 10.50%. Average funding rate of CBRT peaked in February and reached above 9.10%, leading to a QoQ 20 bps higher quarterly average funding cost in 1Q16. However, funding costs eased by around 20 bps since then to 8.90% at the quarter-end. Following the same trend, the Benchmark interest rate also significantly declined around 120 bps since mid-February and closed the quarter at 9.99%.

All in all, 2016 began in a gloomy note. There are downward risks on growth and inflation in many countries. Commodities still seem not to have found a solid ground, and the ongoing discussions among OPEC members to make a joint decision to stabilize oil price will be closely followed. Fed now expects fewer rate hikes in 2016 and a lower final rate. On top of the economic outlook, Europe will have to deal with the Brexit issue. A UK vote to leave could deteriorate confidence and the investment outlook, and the current polls suggest very close race between the "remain" and "leave" campaign. Negative interest rates will apparently last a while, yet, their long term impact remains to be seen. All these developments leave the global economy in a fragile state. Obviously, the recent reversal in EM capital flows is not yet a trend. If sustained, however, rebound in commodities and related capital inflows will continue to support EM economies.

Garanti Bank Stock Performance in 3M 2016



Relative Performance to MSCI EM Banks & BIST Banks Index



Stock Market Performance* in Selected Countries (in US\$)

	QoQ	YoY
Brazil	27%	-15%
China	-5%	-21%
Hungary	17%	37%
India	-3%	-15%
Mexico	8%	-7%
Poland	14%	-15%
Russia	16%	-3%
Turkey	21%	-4%
EM	5%	-14%
EMEA	12%	-14%
EM Banks	5%	-18%
Eastern Europe	15%	-5%
Latin America	19%	-12%

* Based on MSCI's Emerging Markets Indices, as of March 31, 2016.

For further information please contact Garanti Investor Relations.

Address: Levent, Nispetiye Mah. Aytar Cad. No: 2, 34340, Besiktas, Istanbul-Turkey Tel: +90 (212) 318 23 50 Fax: +90 (212) 216 59 02

Web: www.garantiinvestorrelations.com e-mail: investorrelations@garanti.com.tr

Disclaimer: This report has been prepared by Garanti Bank Investor Relations Department and is provided for information purpose only. Although the information on which the report is based has been obtained from sources which we believe to be reliable, no representation or warranty is made by Garanti Bank for the accuracy or completeness of the information contained herein. Information contained herein is subject to change without notice. Garanti Bank and/or any person connected with it accepts no liability whatsoever for any direct or consequential loss of any kind arising out of the use of this document or any part of its contents.

