

StockWatch

3Q 2015
INVESTOR RELATIONS



ABOUT GARANTI STOCK 'GARAN'

With an actual free float ratio of 50%, Garanti shares constituted 20% of all foreign transactions in BIST 100 and 41% of all listed banks in 9M 2015.

US\$ 10 Billion

Market Capitalization constitutes 7% of the BIST 100*

US\$ 5 Billion

Highest floating market capitalization in the BIST*

US\$ 307 Million

Average daily turnover in 9M 2015, representing 22% of the BIST 100

US\$ 26 Billion

Total 9M 2015 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 September 30, 2015

GARANTI FINANCIAL HIGHLIGHTS

Garanti Market Shares

	Sep-15	QoQ Δ
Total Performing Loans	11.9%	▲
TL Loans	10.8%	▲
FC Loans	14.2%	▲
Credit Cards - Issuing (Cumulative)	19.2%	▲
Credit Cards - Acquiring (Cumulative)	20.5%	▲
Consumer Loans*	14.2%	▲
Total Customer Deposits	12.0%	▲
TL Customer Deposits	10.1%	▲
FC Customer Deposits	14.3%	▲
Customer Demand Deposits	14.5%	▲
Mutual Funds	10.6%	▼

* Including consumer credit cards and other

Garanti with Numbers

	Dec-14	Jun-15	Sep-15
Branch Network	1,005	1,009	1,010
+ Domestic	994	997	998
+ Abroad	11	12	12
Personnel	19,036	19,643	19,861
ATM	4,152	4,218	4,260
POS*	541,012	573,072	584,528
Total Customers	13,075,181	13,498,222	13,720,320
Digital Banking Customers**	3,264,206	3,524,520	3,663,717
Mobile Banking Customers**	1,547,579	1,899,328	2,102,280
Credit Card Customers	5,916,084	6,048,154	6,105,060
Credit Cards	9,374,003	9,553,119	9,628,863
Debit Cards	8,020,023	8,436,605	8,678,863

* 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 nine months of 2015, Garanti reached total asset size of US\$ 97.6 billion and net profit of US\$ 904 million.

SELECTED FINANCIALS*

Total Assets
US\$ 97.6 Billion

Total Performing Loans
US\$ 57.2 Billion

Total Deposits
US\$ 55.1 Billion

Shareholders' Equity
US\$ 9.4 Billion

Ordinary Banking Income
US\$ 2.5 Billion

Net Income
US\$ 904 Million

SELECTED FINANCIAL RATIOS*

Return on Average Assets (ROAA)
1.4%

Return on Average Equity (ROAE)
13.7%

Capital Adequacy Ratio (CAR)
12.3%

Non Performing Loans (NPL) Ratio
2.8%

*Figures are based on BRSA consolidated financials as of September 30, 2015. Note: Exchange rate used for currency conversion is based on Garanti Bank's September 30, 2015 dated financials.

DID YOU KNOW?

Garanti is the leading bank across all social platforms with **3.78 million followers** in total.

Around **100,000 Garanti customers** linked their banking profiles with their social media accounts and benefited from special campaigns unique to social media.

ISO 9001:2008, Quality Management audit has been completed successfully and during the audit period, seven departments and twenty three branches were visited.

AWARDS & RECOGNITIONS

Recognized as the **"Most Trusted Project Finance House of the Year"** by three different esteemed international institutions, Lawyers Worldwide Awards Magazine, Dealmakers Monthly Magazine and Worldwide Financial Advisor Awards Magazine, as well as **"Project & Acquisition Finance Bank of the Year in Turkey"** by ACQ Magazine.

Received **"Bank of the Year Award-Turkey"** in "Sustainability" category from ACQ Global Awards 2015 and became the **"National Champion"** at European Business Awards in the category of "Environmental & Corporate Sustainability".

Sustained its **International Investors in People Gold** standard, demonstrating its commitment in employee centric management and banking approach, its perfection standards and promise to invest in employees to achieve higher performance.

Customer Satisfaction Department was once again awarded with the **"The Customer Service Department of the Year"** award at the Stevie Awards.

Received **Straight Through Processing (STP) and Operational Excellence** awards from Wells Fargo (98%) and Commerz Bank (98%) for achieving high straight through processing volumes in 2014 for US\$ and EUR payments, respectively.

Received the **Bronze Stevie** award with Alo Garanti Voice Technologies project in two categories; the Best Use of Technology in Customer Service and IVR or Web Service Solution, for Sales & Customer Service 2015.

Honored with the **Gold Excellence in Learning Award** in the categories of the "Best use of Video for Learning" and "Tele-Marketing Mentorship Program" at the Brandon Hall Group HCM Excellence Awards 2015.

Named as the **"Silver Winner in Most Socially or Environmentally Responsible Company of the Year"** in Best in Biz Awards 2015 International.

Won the **IMA Best in Class Award** in Banking and Financial Services categories at the Interactive Media Awards.

Won the **2015 World's Best Corporate/Institutional Digital Bank Award** by Global Finance in Western Europe category.

Honored with **Gold, Silver and Bronze Stevie** awards for its Annual Report, Investor Relations website and Investor Relations mobile application, respectively.

Annual Report also received **Silver Award** from LACP at the Vision Awards, and Honors from Mercomm in the category of "Illustration" at Arc Awards.

Garanti Bank Romania recognized as the **"Best Consumer Digital Bank in Romania"** and **"Best Integrated Consumer Bank Site in Central & Eastern Europe"** at the World's Best Consumer Digital Banks Competition for the third consecutive time, organized by Global Finance magazine.

Garanti Leasing received the golden prize in the **International Star Awards for Quality** ceremony for its sale and leaseback services, new and second hand machine services and favorable packages and financial solutions.

Garanti Leasing is celebrating its 25th year in the sector; marked by many achievements for the Turkish leasing sector such as being the first company to be rated and receiving "The Best Borrowers" award by Euromoney.

Garanti Pension and Life received the "Gold Stevie Award" in the "Customer Services Team of the Year" category and the "Silver Stevie Award" in the "Customer Services Department of the Year" category. Also honored with the award for "The Most Innovative Insurance Company" in Turkey in 2015 by the International Finance Magazine.

Garanti Securities received the gold award in the category of "Insightful Research" by TUAD (Turkish Researchers' Association) for the qualitative research on gold consumption habits of Turkish people.

WHAT ANALYSTS SAY ABOUT GARANTI?

Ak Invest

We like Garanti Bank with its more sheltered position against volatility in TRY rates, thanks to an efficiently managed maturity gap and effective of swap funding, its high capital adequacy and solid asset quality.

Barclays

Garanti is recognized as a technology leader. Even its parent BBVA, which is seen as one of the best technology innovators among global banks, is highly complementary about Garanti's IT know how.

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.

Credit Suisse

Garanti has relatively strong capital and profitability supported by the increasing contribution of its subsidiaries. These should provide flexibility to the bank in the long term.

HSBC

The key differentiating factor for Garanti versus its peers is relatively stronger revenue generation ability.

Merrill Lynch

We expect Garanti to continue delivering highest ROE among our Turkish banks coverage over the medium term (partly on strong subsidiary contribution). Garanti is also one of the best-capitalized banks in Turkey.

Oyak

Garanti is our top pick as we think it is one of the best positioned among peers to manage spreads in a volatile and high rate environment. Garanti has a structural funding advantage with free funds (demand deposits + free capital) highest among peers. Such free funding becomes even more important in terms of NIM when asset yields are higher.

Societe Generale

What we see is that our preferred stock Garanti continues to stand out as offering the most value within the sector. For investors prepared to take the plunge, Garanti's prudent mid-term planning, continuity of management and benchmark status probably offers the best risk/reward opportunity in our opinion.

GARANTI AND THE COMMUNITY

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

- Expanded its Environmental Management System to 100% of its facilities in Turkey.

- Supported EBRD 2015 Energy Efficiency Finance Forum and announced a new commitment on energy efficiency.

Became a corporate partner of **Professional Women's Network**, a networking and leadership development platform for professional women of all sectors and industries.

DEVELOPMENTS AT GARANTI

Signed a **syndicated loan** agreement with 1,098-days maturity in the amount of US\$ 150 million with an all-in cost of Libor + 1.85%.

Within the framework of its successful international borrowing program, **secured a financing** in the total amount of US\$ 190 million with maturities of 5 and 12 years through its Diversified Payment Rights securitization program.

Continued to finance **large scale projects**:

- Participated in the US\$ 54 million subordinated financing provided to TAV İstanbul Terminal İşletmeciliği A.Ş., with a stake of US\$ 50 million; structuring its first Junior Loan Facility.

- Acted as arranger, agent and security agent in the Direct Lending Facility Program deal with the UK Export Finance, for the construction of a combined gas fired power plant in Turkey.

Continued to increase accessibility via web platforms:

- Customers are able to login to e-Government platform using Garanti Online Banking authentication infrastructure.
- Users can login to Garanti website via their Facebook accounts, allowing the bank to recognize and identify the customers better and offer them a tailor made website according to their priorities and needs.
- Garanti Apple Watch app now allows the users to easily display ATM locations and view market information.

Garanti is the only Turkish company to qualify for the **Dow Jones Sustainability™ Emerging Markets Index**, proving once again that it successfully integrated sustainability into all of its activities and banking operations.

Newly announced Facebook application Automik helps users find appropriate cars based on their needs, and allows the user to apply for auto loan and car insurance within the app. The loan lead generating app is **first of its kind** within the sector.

Garanti Pension and Life introduced "**Social Pension**"; a lucrative social media centric plan aimed at young adults and recent grads, with minimum contribution and entry fees.

SELECTED CREDIT CARD FIGURES IN TURKEY

Top 5 Categories in credit card spending

	Sep.15	Sep.14
Supermarket and shopping malls	19.3%	18.4%
Gas stations	9.6%	10.3%
Apparel and accessories	7.9%	7.9%
Household gadgets, PCs, etc.	7.0%	7.4%
Various food products	6.3%	6.0%

2.1 # of plastic cards per person
up from 2.0 in 2014 YE

Per card spending



Source: Interbank Card Center, Turkish Statistical Institute, Banking Regulation and Supervision Agency
Note: Official population is based on 2014 announced figure of 77.7 million.
Plastic cards defined as the sum of plastic credit cards and debit cards.

MACRO NOTES

2Q15 Growth was 3.8%. Annual GDP growth rate in 2Q15 was 3.8% (expectation: 3.3%). Domestic demand including stocks contributed 4.9 pp to growth while external demand lowered growth as in the previous two quarters. In this period, stocks contributed negatively by 1.9 pp in line with the rapid acceleration in domestic demand. Private consumption expenditures accelerated remarkably while private investment expenditures reached its highest growth since 2011. Public expenditures made a positive contribution to growth for the first time after two quarters mainly through consumption expenditures. The contribution from total consumption expenditures accelerated to the highest level of the last 6 quarters by 4.4 pp in 2Q15, while total investment expenditures also made a positive contribution to growth by 2.4 pp in this period.

Slower Growth in 3Q. Real exports increased slightly by 1% (YoY) in the first two months of 3Q, while real imports increased by 4%. Thus, domestic demand remains strong, while external demand signals a weak outlook. Industrial production jumped in August, mostly thanks to automobile sector taking the growth of July-August up to 5%. However, preliminary indicators point out that IP growth will slow down remarkably in 3Q15 by September data. Calendar effect will have a significant role on this decline. We expect 2015 annual GDP growth to be at 2.8%.

Current Account Deficit (CAD) Shrinks. 12-month CAD decreased from US\$ 44.0 billion (5.7% of GDP) at the end of 2Q15 to US\$ 43 billion in August. In August, 12-month-cumulative net energy bill was US\$ 40 billion, the lowest level recorded since Apr' 11. Ministry of Customs and Trade preliminary data suggest that in September foreign trade deficit will have another sharp decline. Thus, overall in 3Q, together with the improvement in the energy bill, the current account deficit will decline to around 5.5% of GDP. We expect CAD to GDP ratio to decline to 5% at the end of the year.

Slight Deterioration in Budget Figures. 3Q15 figures suggest that there was only a slight deceleration in tax revenues. Non-interest expenditures annual growth accelerated from 11% to 16% from 2Q15. The significant slowdown in goods and services procurements and the contraction in investment expenditures in 3Q15 was noteworthy to signal a lower public contribution to 3Q15 GDP growth. As a percentage of GDP (with our estimate of 2.5% GDP growth), budget deficit/GDP may rise from 1.0% in 2Q15 to 1.3% 3Q15 with a decline in primary surplus/GDP from 1.9% to 1.7% in this period. The realization is still in line with the new estimates of the Medium Term Program (budget deficit/GDP: 1.3% and primary surplus/GDP: 1.5% year-end).

EU Defined Public Debt Decreased. In 2Q15, gross external debt stock/GDP ratio was 52.4%, up from 49.5% in 1Q15. EU-defined public debt stock/GDP ratio decreased slightly from 33.8% to 33.7% in the same period.

Inflation at 7.3% in 3Q15. Annual CPI inflation (average) decreased from 7.7% in 2Q15 to 7.3% in 3Q15, while end of period inflation increased to 7.95% in September from 7.1% in August. Annual food inflation (average) decelerated to 9.8% in 3Q15 from 12.3% in 2Q15. Annual core inflation (average) increased from 7.3% in 2Q15 to 7.7% in 3Q15.

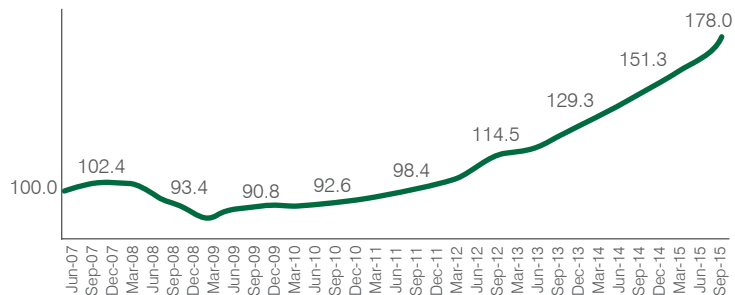
No Change in Interest Rates in 3Q15. CBRT has not changed its key interest rates since the meeting held in February. Hence the policy rate, O/N lending rate and O/N borrowing rate stand at 7.5%, 10.75% and 7.25%, respectively. However, the CBRT has prepared a roadmap for "normalizing" the interest rates at August meeting. The roadmap is conditioned to the Fed's interest rate hike. The CBRT will narrow down the interest rate corridor and make it more symmetric around the policy rate. We expect the CBRT to move up the policy rate during normalization time.

TL depreciated by 20% YoY against currency basket in 3Q on average vs. 12% YoY depreciation on average in 2Q. Benchmark bond yields increased to 10.5% in 3Q, which was at 9.7% on average in 2Q15. The 3Q-end benchmark bond yield was 11.5%.

REAL-ESTATE SECTOR ANALYSIS IN TURKEY

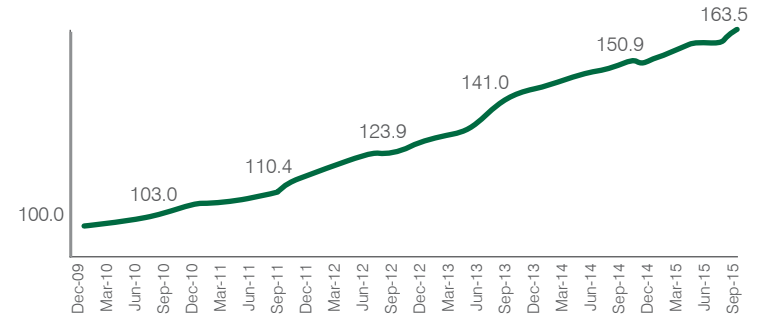
REIDIN Turkey Composite Residential Property Price Index: Sponsored by Garanti, the index reflects an increase of 2.71% M-o-M and 17.64% Y-o-Y in residential sales prices in September' 15. Index series are calculated monthly, for sales and rent covering 7 major cities, including Istanbul, Izmir, Ankara, Adana, Antalya, Bursa and Kocaeli.

Residential Property Price Index



REIDIN.com-GYODER New Home Price Index: Sponsored by Garanti, the index shows an increase of 1.30% M-o-M and 8.35% Y-o-Y in September'15. 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 28 developers.

New Home Price Index



DEVELOPMENTS IN TURKISH BANKING SECTOR

Turkish Banks raised a total amount of **US\$ 8.2 billion*** equivalent international funding in 3Q15. US\$ 6.1 billion equivalent amount was secured as **syndicated loans**; US\$ 620 million equivalent amount was received as **securitization**, US\$ 300 million equivalent amount from **multilateral development banks** and US\$ 1.2 billion equivalent issuances** under **Global Medium Term Notes** (GMTN) Programs.

Regulatory developments during the quarter:

CBRT left interest rates unchanged and CBRT hinted that it would not act before the Fed. The Bank also released a road map towards the simplification of monetary policy. Accordingly, CBRT would like to simplify its interest rate policy, narrow the rate corridor, and go back to using a single policy rate without delivering a tightening or a loosening in liquidity conditions.

Central Bank made some fine-tuning in the banks' required reserve ratios and FX transaction limits in line with its "Road Map Covering the Normalization of Global Monetary Policies", announced on August 18th. Accordingly;

- Reserve requirement ratios for FX non-core liabilities revised to incentivize maturities of longer than three years. (Rise in RRRs (i) for FX non-core liabilities with 1-year to 25% from 20%, (ii) 2-year to 20% from 14%, (iii) 3-year to 15% from 8%)
- Transaction limits of the banks in the CBRT Foreign Exchange & Banknotes Markets increased by ~130% to US\$ 50 billion.
- Remuneration rate for the TL Reserve requirements raised by 150 bps in total (50 bps increments at the beginning of September, October and December) in a bid to reduce the intermediation costs of the banking sector and support core liabilities.

CBRT also increased upper limit of FX selling auction amount to US\$ 70 million from US\$ 30 million due to elevated volatility in global financial markets. The amount of foreign exchange selling auctions will be set on a daily basis depending on the conditions in the FX market.

CBRT left the 'interest rate cap' and 'overdue interest rate' on credit card transactions unchanged for 4Q15; 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 Turkey's sovereign ratings:

- On August 7th, Moody's left Turkey's credit rating and outlook unchanged on its pre-scheduled Turkey rating assessment. Moody's rates Turkey at Baa3 (lowest investment grade level) with a negative outlook.
- On August 28th, JCR affirmed Turkey's investment grade sovereign rating of BBB- and "Stable" outlook.
- On September 18th, Fitch also kept Turkey's investment grade rating of "BBB-" with stable outlook.

Following the BBVA deal, Fitch upgraded Garanti's ratings by one notch on July 31st. The upgrade is driven by support from BBVA considering its control of the bank and Garanti's high strategic importance for the BBVA group.

Other developments:

The transfer of Garanti's 14.89% share capital from Dogus Group to BBVA had been completed on July 27th. As a result, BBVA's stake in Garanti reached 39.9% while Dogus Group's interest decreased to 10%.

Halkbank announced that the tender process for the block sale of its shares in "Halk Sigorta" and "Halk Hayat ve Emeklilik" were cancelled by The Privatization Administration (PA). Halkbank's stake in Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk REIT) increased to 78.30% from 78.07%.

Isbank announced the completion of 7.44% Avea share transfer to Türk Telekomünikasyon A.Ş. for a price of TL 650 million. Per disclosure, 3.14% of the sales price has been paid as of August 03, and another 3.14% of the total amount will be paid in January 2016. The remaining 93.7% will be paid in 4 equal annual instalments starting Jan' 2017 to Jan' 2020.

Three banks, Garanti, Isbank and Finansbank, announced that they were charged administrative fines by the Ministry of Customs and Trade. Accordingly, Garanti and Isbank were charged TL 110 million each while Finansbank was charged TL 44 million.

Selected Sector Figures (TL Million)

	02.01.15	26.06.15	23.09.15	YTD Δ
Total Deposits	1,049,871	1,184,056	1,259,556	20.0%
Bank Deposits	67,000	70,306	72,600	8.4%
Customer Deposits	982,871	1,113,750	1,186,956	20.8%
TL Deposits	616,557	633,769	652,778	5.9%
FC Deposits (US\$ mn)	157,714	181,366	178,037	12.9%
Customer Demand Deposits	174,785	205,799	214,168	22.5%
Total Loans	1,116,794	1,260,024	1,332,202	19.3%
TL Loans	796,884	885,953	903,641	13.4%
FC Loans (US\$ mn)	137,897	141,455	142,899	3.6%
Retail Loans*	509,639	550,702	566,857	11.2%
Housing	118,782	131,979	135,349	13.9%
Auto	19,275	19,904	20,079	4.2%
General Purpose Loans**	286,620	312,303	320,300	11.8%
Credit Cards	84,962	86,516	91,129	7.3%
Loans / Deposits	106.4%	106.4%	105.8%	
Gross NPL	32,888	36,297	38,736	17.8%
NPL ratio	2.9%	2.8%	2.8%	
NPL coverage	74.6%	75.5%	75.7%	
Gross NPL in retail loans	11,683	13,767	15,367	31.5%
NPL ratio in retail loans	2.2%	2.4%	2.6%	
Gross NPL in credit cards	5,621	6,435	6,227	10.8%
NPL ratio in credit cards	6.2%	6.9%	6.4%	
F/X Position, net (US\$ mn)	-3,049	-1,580	-1,297	
on B/S	-32,908	-46,484	-33,150	
off B/S	29,859	44,904	31,852	

* Source: Public Disclosure Platform. Calculation based on publicly-traded banks.

** Source: Bloomberg.

Source: BRSA weekly sector data, commercial banks only

*Including consumer and commercial installment loans

**Including other and overdraft loans

MARKET RECAP

Global equities had a tough start in the third quarter with the Greek sovereign debt crisis. Sentiment further deteriorated upon the negative news-flow from China. Devaluation of Yuan intensified concerns that the world's second largest economy could be heading for a deeper slowdown. Fed's long-awaited rate hike within the frame of the US policy normalization did not happen in 3Q. In addition to the US data, Chinese data and the global outlook began to be more critical on the timing of the first rate hike. In August, Chinese equity markets declined, and China's Black Monday triggered panic sell-off globally. Consequently, major Asian economies devaluated, the commodity prices declined to a 13-year low, MSCI EM Index sank to its lowest since 2009 and S&P erased almost its entire gains for the year. EM currencies continued to be weak against US\$. Currency weakness sent total returns into the red almost across the board, including Brazil, Russia, South Africa and Turkey.

Emerging markets recorded negative quarterly returns where China, Brazil and Russia underperformed their

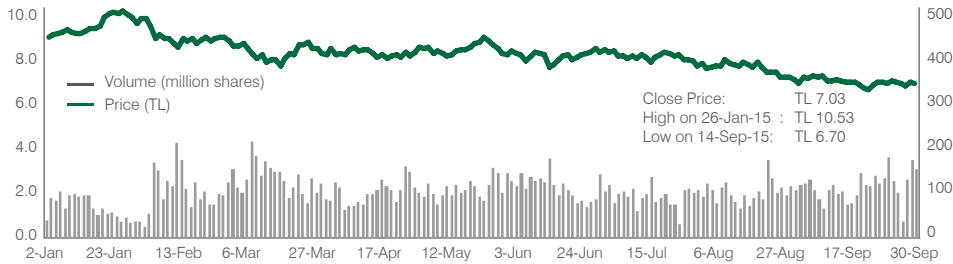
peers significantly in 3Q15. MSCI Russia decreased by 17.1%, mainly as a result of more than 20% decline in oil price in the quarter. MSCI Brazil declined by 34.0%, not only because of the decreasing commodity prices, but also because of the political instability, high budget deficit, deterioration in inflation and the growth outlook. Finally, Brazil's sovereign rate cut to junk by Standard & Poor's in September, took a toll on EM equities. Diminishing risk appetite for EM assets resulted MSCI EM Index to close the quarter 10.6% below the MSCI World Index.

MSCI Turkey slightly underperformed MSCI EM by 1.2% in 3Q. Although, Turkey decoupled from its peers when commodity prices declined, it was unable to take full advantage of the situation due to weaker than anticipated macro indicators. The inflation continued to rise (with increased FX pass-through) and growth remained to be under pressure. Recent CBRT surveys indicated higher inflation expectation for the year end, the government revised down its 2015 growth expectation in its Medium Term Plan to 3% from 4%

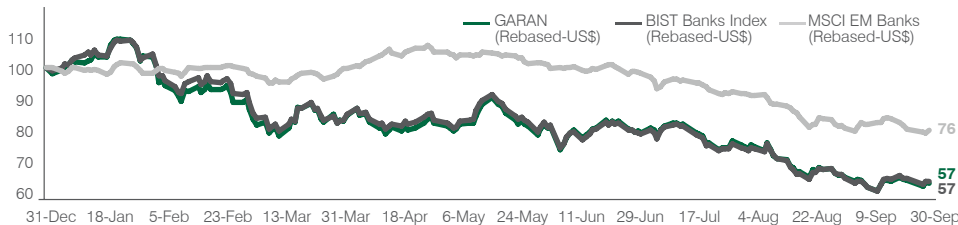
while continued political uncertainty and the rise of terrorism fears heavily weighed on investor sentiment. Domestic risks, accompanied with global risks, took a toll on TRY. TRY, as one of the worst performing EM currencies against US\$, hit record low levels and depreciated by another 13.3% in 3Q15. CBRT kept the interest rate corridor as is and hinted that it would not act before the Fed. The Bank tightened monetary policy via liquidity management and increased the average funding rate by around 40 bps to 9.0% level. CBRT also released a road map towards the simplification of its monetary policy. In September, the benchmark interest rate hit 11.89%, the highest level since July 2009, and closed the quarter at 10.97%.

Into the last quarter of the year, with expectations of Fed interest rate hikes pushed further back investors seem to restore their appetite for riskier assets. High volatility in the Chinese market and low growth concerns seem to be calming down, with additional easing policy considerations on the agenda of the ECB and BOJ. While the Turkish markets are impacted positively from this shift in sentiment, Turkey keeps ranking at the vulnerable end among its EM peers due to the ongoing political uncertainty. Formation of a sustainable government that will enact necessary structural reforms and implement policies for a sustainable economic growth will play a crucial role on alleviating foreign investors' concerns.

Garanti Bank Stock Performance in 9M 2015



Relative Performance to MSCI EM Banks & BIST Banks Index



For further information please contact Garanti Investor Relations.

Address: Levent, Nispetiye Mah. Aytaç Cad. No: 2, 34340, Beşiktaş, İstanbul-Türkiye 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.

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

	QoQ	YTD
Brazil	-34%	-41%
China	-23%	-13%
Hungary	-3%	19%
India	-7%	-6%
Mexico	-13%	-15%
Poland	-12%	-16%
Russia	-17%	5%
Turkey	-19%	-33%
EM	-19%	-17%
EMEA	-17%	-15%
EM Banks	-23%	-24%
Eastern Europe	-15%	-2%
Latin America	-21%	-30%

* Based on MSCI's Emerging Markets Indices, as of September 30, 2015.

