

# Earnings Presentation

September 30, 2013

IFRS Financials



## 3Q 2013 Macro Highlights

More balanced global growth and fewer tail risks shadowed by the uncertainty regarding Fed's tapering

- More balanced global growth and fewer tail risks continued to support global outlook.
- As accommodative monetary policies continued, sentiment improved with encouraging signs on the global economy. Europe emerged from recession and China proved to stabilize.
- However, the uncertainty regarding 'when and how components of the Fed's tapering' and 'interpretation of the conflicting U.S. economic data' created volatility during 3Q13.
- Emerging markets - especially the ones with large current account deficits- suffered from capital outflows, currency depreciation and thus inflationary pressures. Gold bounced back after a steep drop in 2Q13.
- Tension regarding forthcoming liquidity tightening, rising global interest rates and accelerating political risks in Syria caused oil prices to climb by around 15%.
- Pressure eased late in the quarter after FED surprised most observers by deciding to delay tapering its purchases of long-term securities.

Wide CAD leading to shift in growth dynamics

- 2Q GDP growth was 4.4% YoY – higher than expectations; however, with lack of sustainable growth sources
- USD/TL hit its all-time high in September, causing core inflation to rise from 5.6% to 7.0% although yearly headline CPI fell from 8.3% to 7.9%.
- Threatened by the currency weakness, current account deficit ("CAD") widened further and reached USD 56.7 billion in August.
- After dipping an all-time low of 4.6% in mid-May, benchmark bond rate accelerated to 10.2% at the end of August and finished 3Q13 at 8.7% vs. 7.5% at the end of 2Q13.
- Effective as of October 1<sup>st</sup>, Central Bank of Turkey ("CBRT") lowered the interest rate cap and overdue interest rate on credit cards by 10 bps to 2.02% and 2.52% per month, respectively.
- Amid growing volatility concerns, CBRT decided to tighten its monetary policy and hiked upper bound of the interest rate corridor by a total of +125bps to 7.75% .
- Implementation date for Basel III was postponed to January 2014 from July 2013.

# 9M 2013 Highlights

Increasingly  
customer-driven  
asset mix

Sound  
Asset Quality

Comfortable  
Liquidity &  
Sound Solvency

Strong  
Core Banking  
Revenues

Efficient  
Cost  
Management

## Risk-return balance remains as top priority

### Progressively customer-oriented balance sheet

- Loans in Assets<sup>1</sup>: 60% vs. Securities in Assets: 18%
- TL lending cut speed in 3Q due to seasonal weakness, yet; remained selective and profitability focused.
  - TL lending growth -- 5% q-o-q; 21% Ytd
  - High margin retail products defined the growth: Mortgages (7% q-o-q, 22% Ytd)<sup>2</sup>, GPLs (5% q-o-q, 20% Ytd)<sup>2</sup> & Credit Cards (9% q-o-q, 22% Ytd)<sup>2</sup>
- FC lending growth was mainly driven by project finance loans in energy & utilities (2% q-o-q; 8% Ytd)
- FRN-heavy securities portfolio -- Securities in assets at its lowest level

### Sound asset quality, comfortable coverage & provisioning levels

- NPL ratio: 2.6%

## Solid & well-diversified funding mix providing comfortable liquidity

- Deposits fund 58% of assets; >1/5th of total customer deposits are demand deposits
  - TL deposit growth -- 3% q-o-q; 25% Ytd
- Timely and opportunistic utilization of alternative funding sources to manage costs & duration mismatch
- Lengthened TL deposit durations (increased share of >3mo deposits in total) further reinforce the funding base

### Strong capitalization

- Basel II CAR: 14.8%<sup>2</sup>, Leverage: 8x

## Healthy profit generation capacity

- Comparable\* net income up by 16% y-o-y; ROAE: 18%; ROAA: 2.1%,
- Margin squeeze q-o-q: Evident as (i) loan repricings could not catch up to funding cost increase in 3Q, (ii) lower CPI readings hitting 3Q & (iii) exceptionally high-yielding CPI linker redemptions
- Outstanding performance in net fees & commissions growth (11% q-o-q; 28% y-o-y)
- Strict cost discipline & highest per branch efficiencies

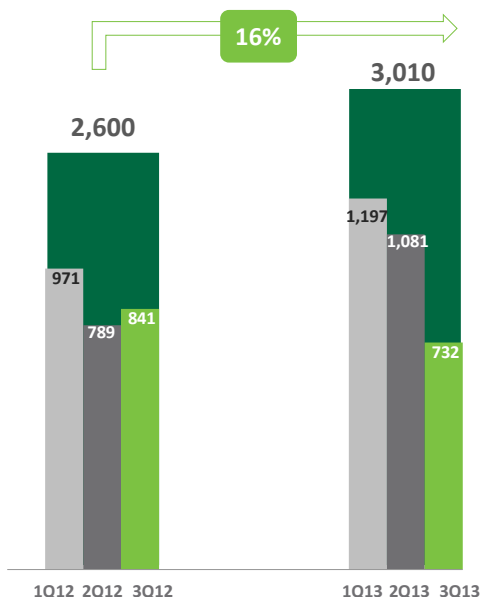
\* Please refer to slide 17 for comparable net income analysis

<sup>1</sup> Loans to customers

<sup>2</sup> Based on BRSA Consolidated Financials

# Higher interest rates temporarily suppressed margins in 3Q, nevertheless core banking profitability remained strong

## Net Income (TL million)



ROAE:  
18%

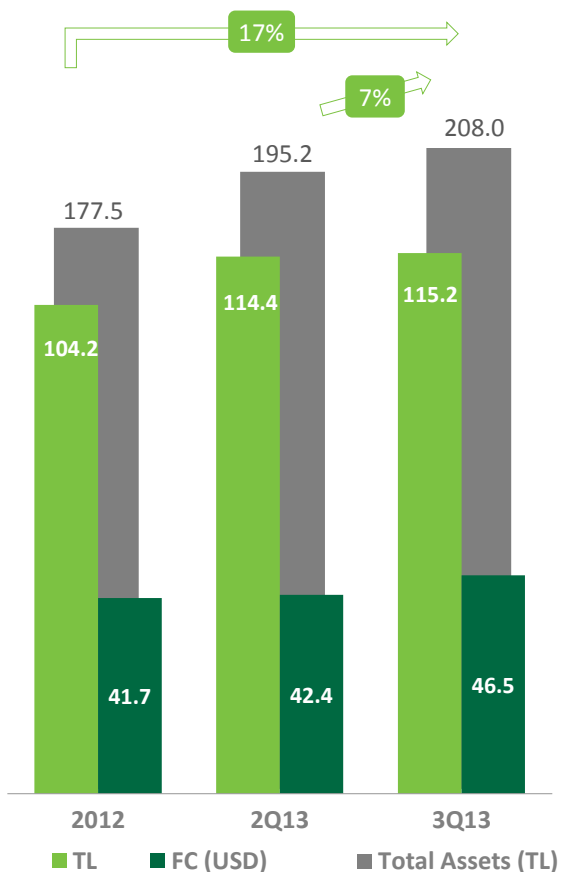
ROAA:  
2.1%

(TL Million)	2Q13	3Q13	Δ QoQ	
(+) NII- excl .income on CPI linkers	1,494	1,228	-18%	→ Significant margin suppression, due to an average 100 bps QoQ increase in deposit costs
<i>info: effect of cap on overdraft loans</i>	-	(38)		
(+) Net fees and comm.	645	715	+11%	→ Growing and further diversified fee base coupled with timing of account maintenance fees
(-) Net LLP - excluding one-off effects	(361)	(289)	-20%	→ Quarterly improving CoR, as guided
<b>= CORE BANKING REVENUES</b>	<b>1,778</b>	<b>1,654</b>	<b>-7%</b>	
(+) Income on CPI linkers	395	305	-23%	→ Diminished quarterly income on CPI linkers due to redemptions & lower CPI readings hitting 3Q
<i>info: effect of redemption</i>	-	(50)		
(+) Trading & FX gains	135	8	-94%	
(+) Other income -before one-offs	150	157	5%	
(-) OPEX -before one-offs	(1,115)	(1,192)	7%	→ On track with budget
(-) Other provisions- before one-offs & Taxation	(265)	(200)	-24%	
(+) One-offs	4	-	n.m	
<i>(-) Competition Board Fine Expense<sup>1</sup></i>	-	(160)	n.m	
<i>(+) Reversal of prov. for Competition Board Fine<sup>1</sup></i>	-	160	n.m	
(+) NPL sale	35	-	n.m	
(+) Free Provision Reversal	5	-	n.m	
(-) Payment systems tax penalty expense	(24)	-	n.m	
(-) Saving Deposits Insurance Fund expense	(13)	-	n.m	
<b>= NET INCOME</b>	<b>1,081</b>	<b>732</b>	<b>-32%</b>	

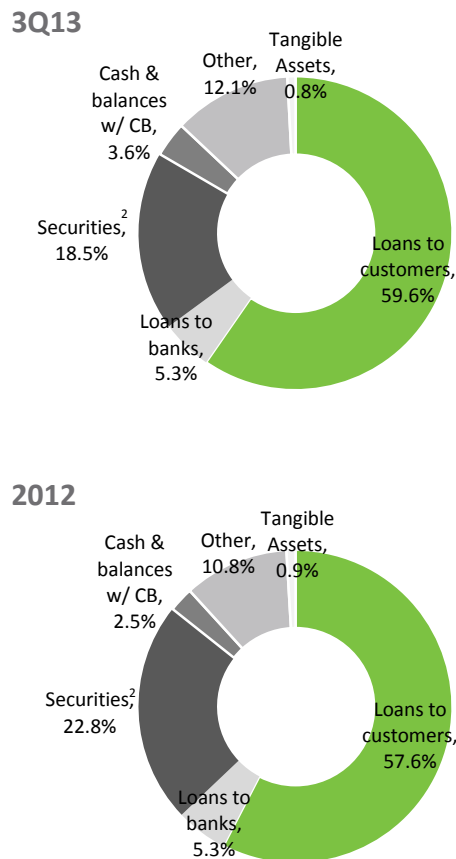
<sup>1</sup> The administrative fine by Competition Board, for which the Bank set aside provisions of TL 160mn in 2Q, has been paid in 3Q. As a result the related provision is reversed and the amount paid has been recorded as operating expense

# Increasingly customer-driven asset composition

Total Assets (TL/USD billion)



Composition of Assets



Loans<sup>1</sup>/Assets

**60%**

Increasing weight of customer driven assets

## Growth

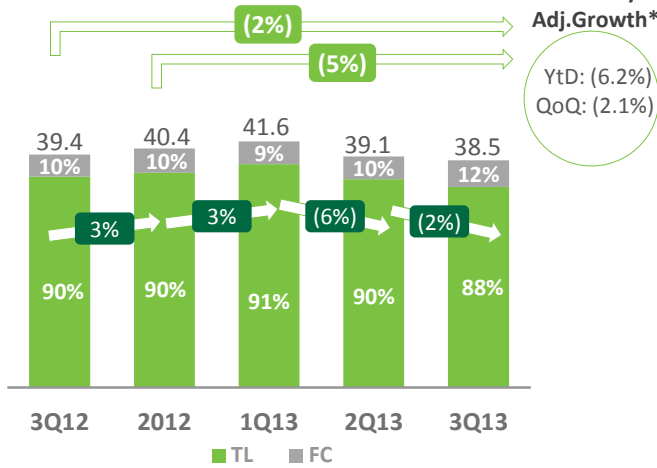
	Loans <sup>1</sup>	Securities <sup>2</sup>	
1Q13	+4%	+3%	Slight build-up of securities pre-redemptions in 3Q13
2Q13	+10%	-6%	Security additions to the portfolio fell short of offsetting the disposals & redemptions
3Q13	+6%	-2%	

<sup>1</sup> Loans to customers

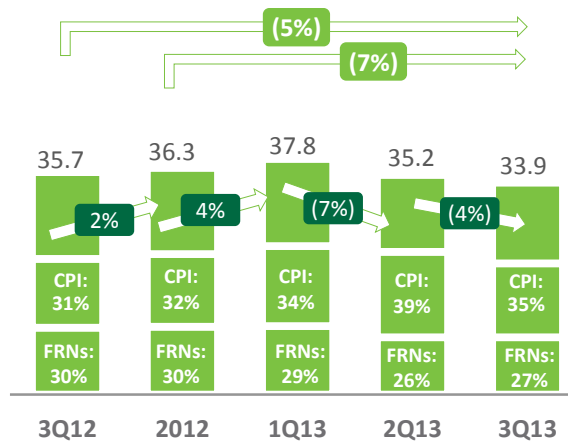
<sup>2</sup> Securities = Financial assets at fair value through profit or loss+ Investment securities

# Actively shaped & FRN-heavy securities portfolio

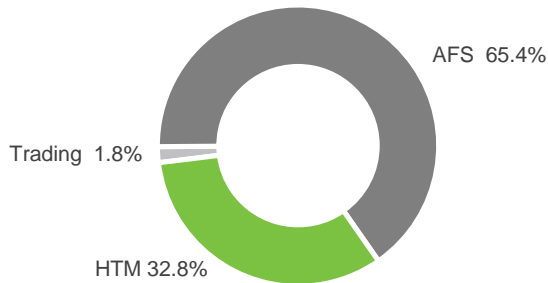
## Total Securities (TL billion)



## TL Securities (TL billion)

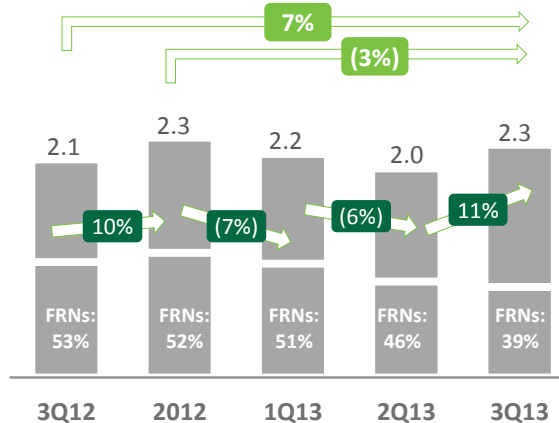


## Total Securities Composition



Unrealized loss (pre-tax)  
as of September-end ~TL 425mn

## FC Securities (USD billion)



## Securities/Assets

18%

hovering around its lowest levels

AFS share in total down to 65% from 96% in 2Q

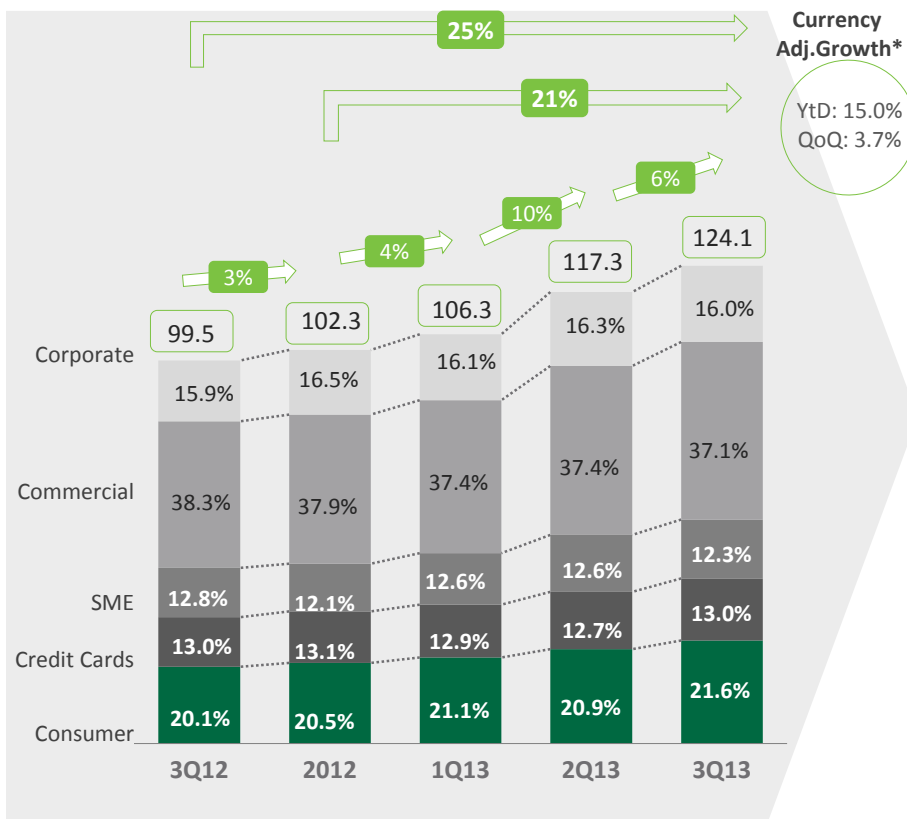
~TL 9bn<sup>2</sup> of AFS securities transferred to HTM

FRN mix<sup>1</sup> in total ~60% down from 64% in 2Q13, additions fell short of offsetting redemptions

1 Based on bank-only MIS data  
2 Represents nominal amount. MtM value is ~9.8bn as of the related transfer days.  
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.  
\*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 2Q13 USD/TL exchange rate of 1.905.

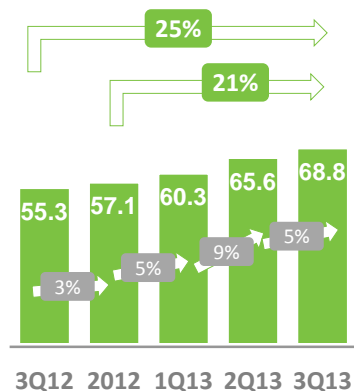
# Seasonally slower lending growth in 3Q; yet, selective and profitability focused

### Total Loan<sup>1</sup> Growth & Loans by LOB<sup>2</sup> (TL million)

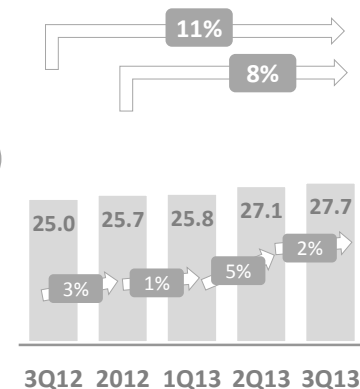


TL (% in total)	56%	56%	57%	56%	55%
FC (% in total)	44%	44%	43%	44%	45%
US\$/TL	1.772	1.760	1.785	1.905	1.995

### TL Loans<sup>1</sup>



### FC Loans<sup>1</sup> (in US\$)



### Main drivers:

> Lucrative retail products

> Project Finance loans in energy & utilities

### Market share<sup>3</sup>:

**10.9%** at 3Q13 vs.  
**11.0%** at 2Q13 & **10.8%** at YE12

### Market share<sup>3</sup>:

**17.3%** at 3Q13 vs.  
**17.6%** at 2Q13 & **18.3%** at YE12

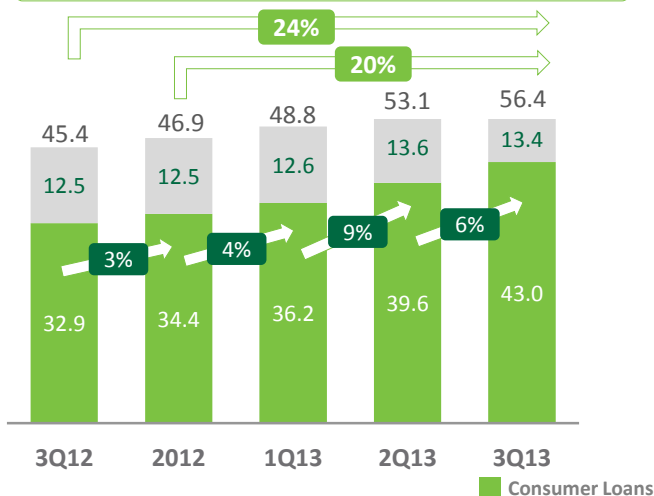
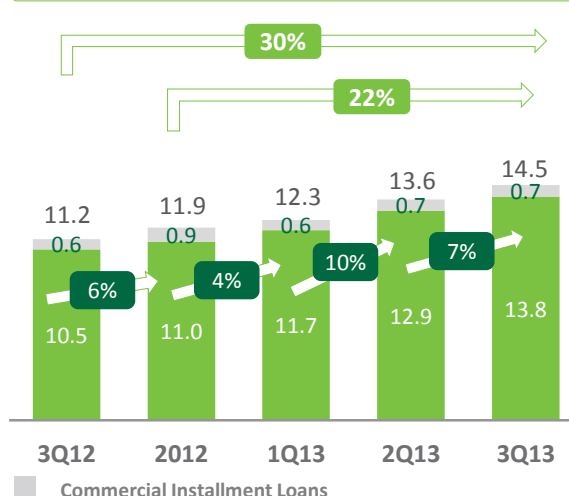
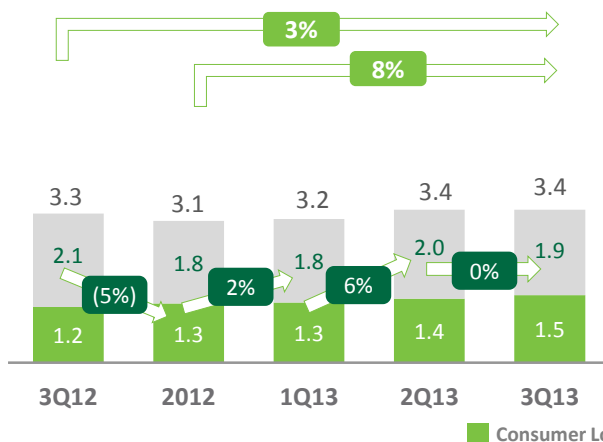
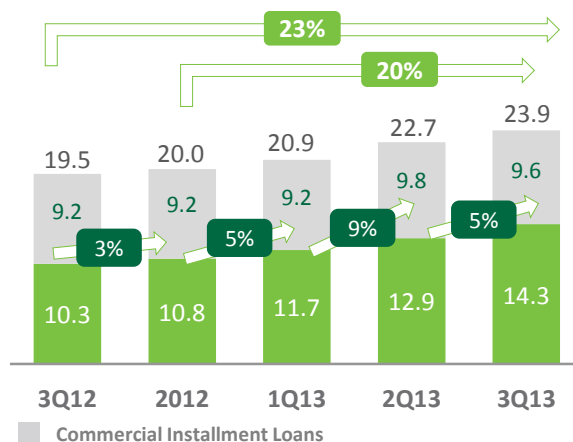
<sup>1</sup> Loans to customers

<sup>2</sup> Based on bank-only MIS data

<sup>3</sup> Bank-only figures are used in the calculation for fair comparison with the sector. Sector data is based on BRSA weekly data for commercial banks only

\*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 2Q13 USD/TL exchange rate of 1.905.

# High yielding retail loans continue to drive the growth

**Retail Loans<sup>1</sup> (TL billion)**

**Mortgage (TL billion)**

**Auto Loan (TL billion)**

**General Purpose Loan<sup>5</sup> (TL billion)**


- Rational pricing stance support margins
- Generating increasing cross-sell & customer retention

**Market Shares<sup>2,3</sup>**

	QoQ	Sept'13	Rank <sup>4</sup>
Mortgage	↑	13.8%	#1
Auto	↓	17.0%	#2
General Purpose <sup>5</sup>	↓	10.1%	#2
Retail <sup>1</sup>	↔	12.6%	#2

Note: Based on BRSA Consolidated financials

1 Including consumer, commercial installment, overdraft accounts, credit cards and other

2 Including consumer and commercial installment loans

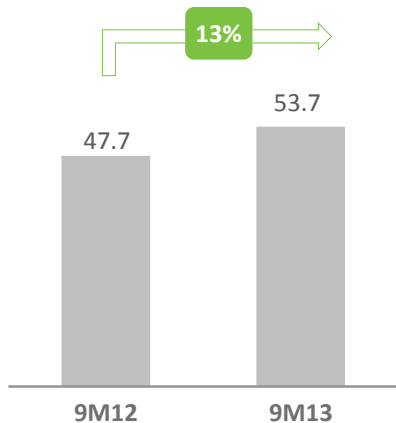
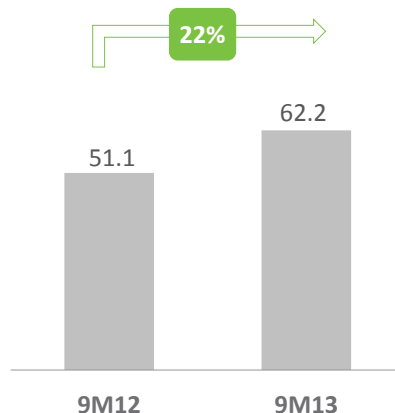
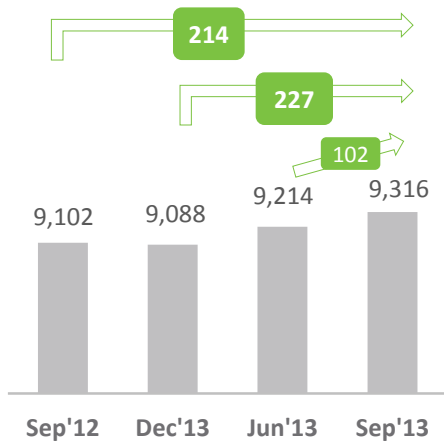
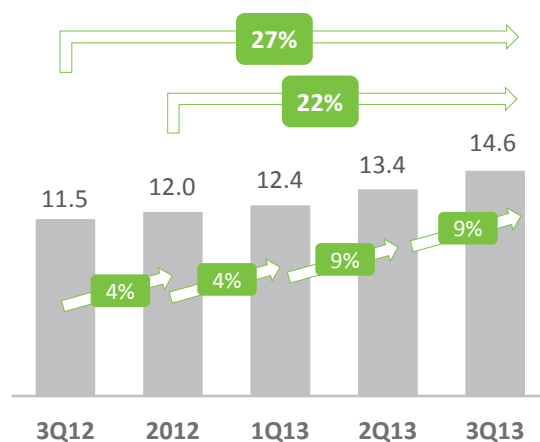
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only

4 As of 1H13, among private banks

5 Including other loans and overdrafts



# Solid market presence in payment systems -- good contributor to sustainable revenues

**Issuing Volume (TL billion)**

**Acquiring Volume (TL billion)**

**No. of Credit Cards (thousand)**

**Credit Card Balances (TL billion)**


Garanti debit card spending  
>2x of the sector

Turkey's largest  
Credit Card  
Platform:  
Bonus Card

with  
11 banks  
under  
Bonus license

Strong player  
in the market with  
the ultimate aim  
of creating  
cashless society

**Market Shares**

	YTD Δ	QoQ Δ	Sep'13	Rank
Acquiring (Cumulative)	+41bps ↑	+33bps ↑	19.6%	#1
Issuing (Cumulative)	-79bps ↓	+7bps ↑	17.1%	#2
POS <sup>1</sup>	+36bps ↑	+7bps ↑	18.1%	#1
ATM	-40bps ↓	+3bps ↑	9.3%	#3*

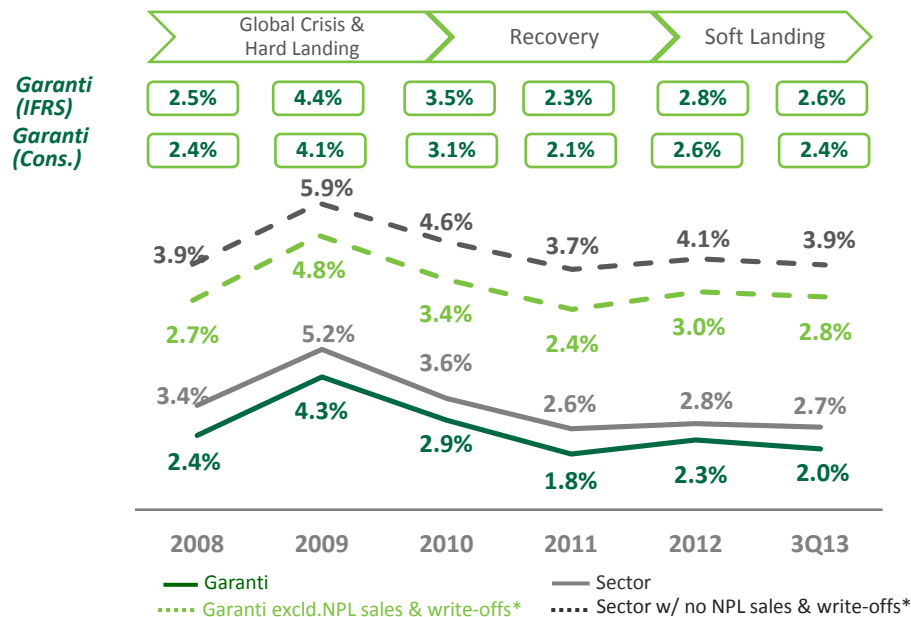
<sup>1</sup> Excluding shared POS

\*Among private banks

Note: All figures are per bank-only data except for credit card balances. Credit card balances are based on BRSA consolidated financials

# Pristine asset quality

## NPL Ratio<sup>1</sup>

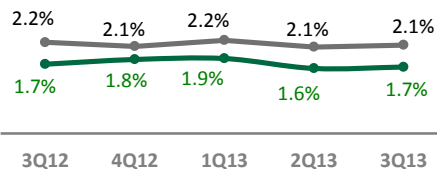


Solid collection performance continues

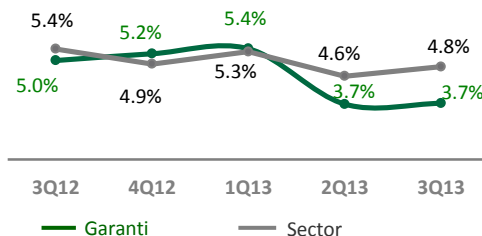
NPL ratios by loan categories remained flattish Q-o-Q

## NPL Categorisation<sup>1</sup>

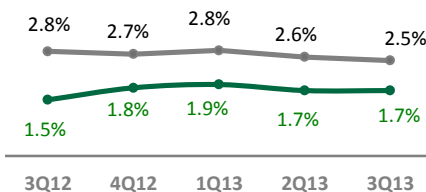
**Retail Banking**  
(Consumer & SME Personal)  
24% of total loans



**Credit Cards**  
13% of total loans



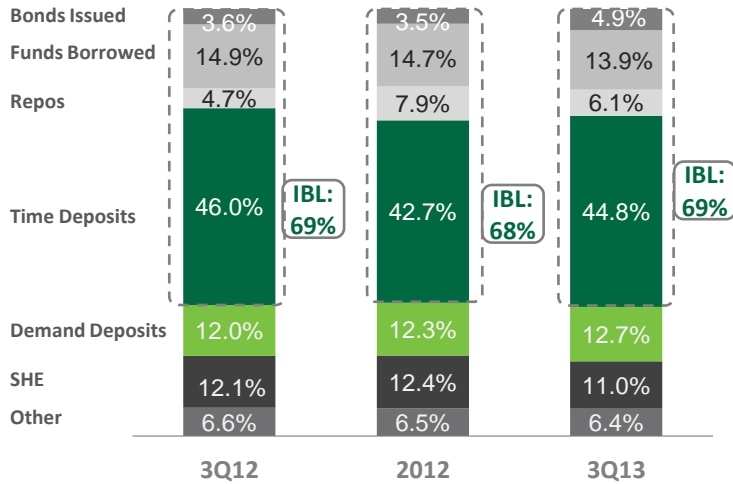
**Business Banking**  
(Including SME Business)  
63% of total loans



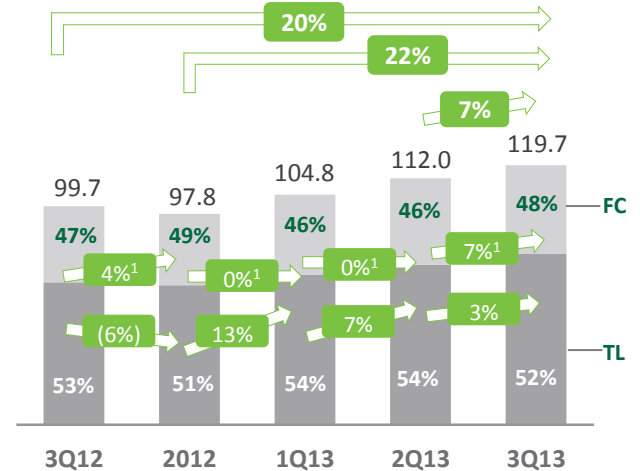
<sup>1</sup> NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison  
\* Adjusted with write-offs in 2008,2009,2010,2011,2012 & 9M13 Source: BRSA, TBA & CBT

# Solid & diversified funding mix – lengthened deposit maturities with emphasis placed on mass deposits

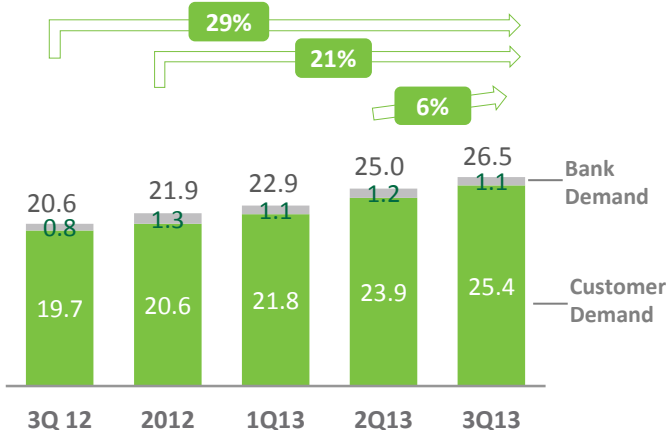
## Composition of Liabilities



## Total Deposits (TL billion)



## Demand Deposits (TL billion)



22% of total customer deposits

Per bank-only figures ~20% vs. sector's 18%

EXPANDING & SOLID DEMAND DEPOSIT BASE

### Lengthened deposit maturities

> Share of "TL time deposits with >=3mo of days to maturity" in total TL time deposits rose up to 30% from 15% in May

### Sustained focus on mass deposit

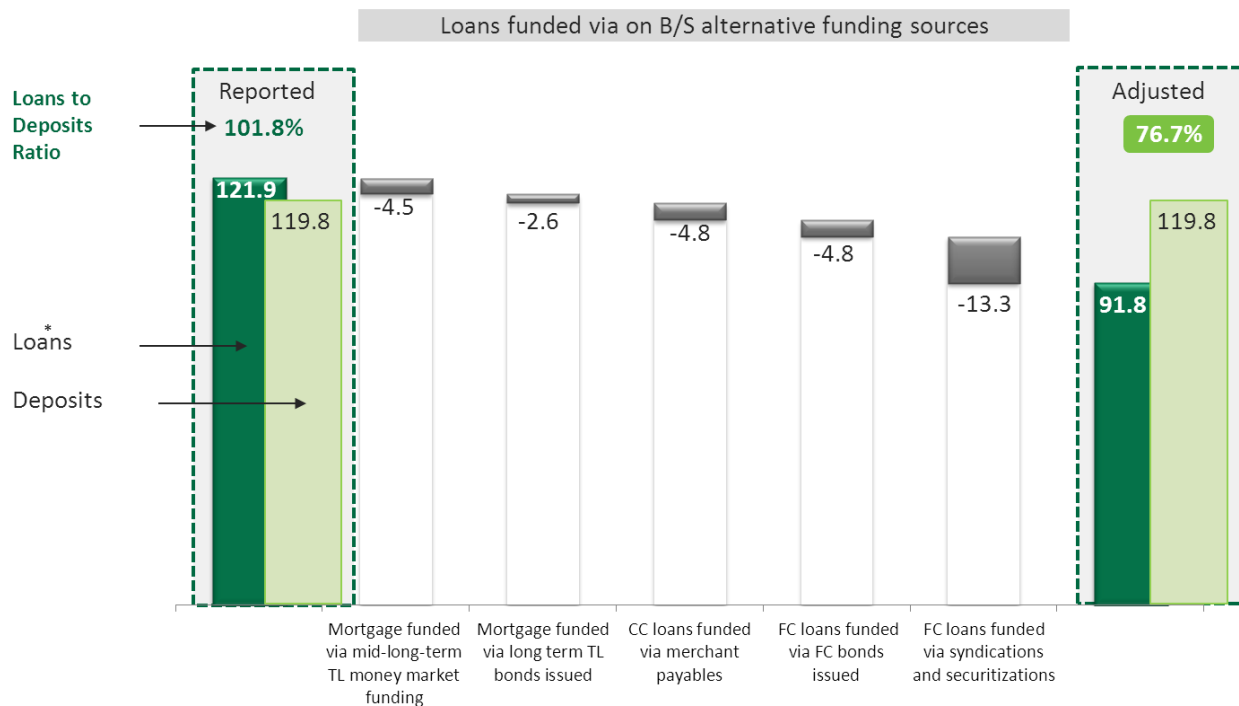
> Customer + SME / Total deposits: 62%\*

DEPOSIT/ASSETS 58% with emphasis on sustainable and lower cost mass deposits

<sup>1</sup> Growth in USD terms  
\*Based on bank-only MIS data

# Utilization of alternative funding sources to actively manage funding costs and duration mismatch

Adjusted LtD ratio\* (TL Billion,%)



Comfortable level of LtD ratio: **77%**

exclud.

long term loans funded via alternative funding sources

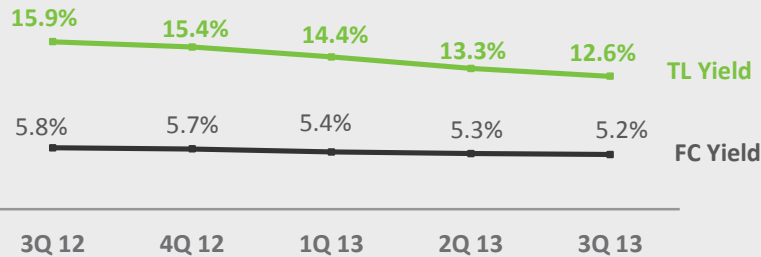
Funding base reinforced with alternative funding sources

- + **Opportunistic utilization** of repos & money market borrowings
- + **Issuances under GMTN program** ~USD1.1bn with an avg. maturity of 1.4 yrs
- + **~TL 3bn** TL bonds
- + **EUR 1.1bn 1 yr syndicated loan** in 2Q13 110% roll-over ratio at cost of L+100bps
- + **TL 750 mn** TL Eurobond issuance in 1Q13 with coupon rate of 7.375%, yielding 7.5%

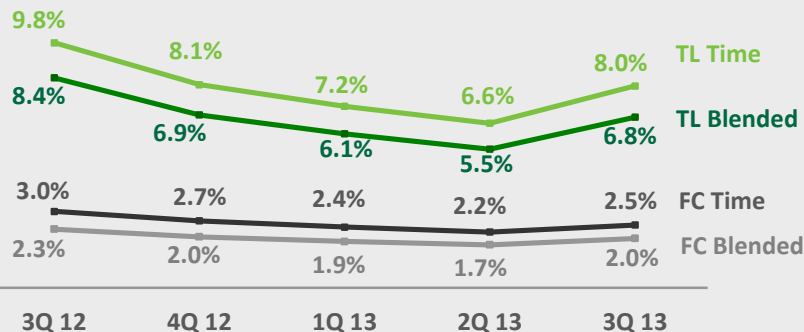
\*Based on BRSA Consolidated Financials. Loans excluding leasing and factoring receivables

# Increasing funding costs weighed on spreads; yet, the upward loan repricings will alleviate funding cost pressure in a couple quarters

Loan Yields<sup>1</sup> (Quarterly Averages)



Cost<sup>1</sup> of Deposits (Quarterly Averages)



Tight monetary policy lifting deposit pricings

Decreasing LtD spread QoQ mainly due to rising deposit costs

Time Deposits costs up by ~100bps QoQ

Loan yields decreased by ~60bps QoQ

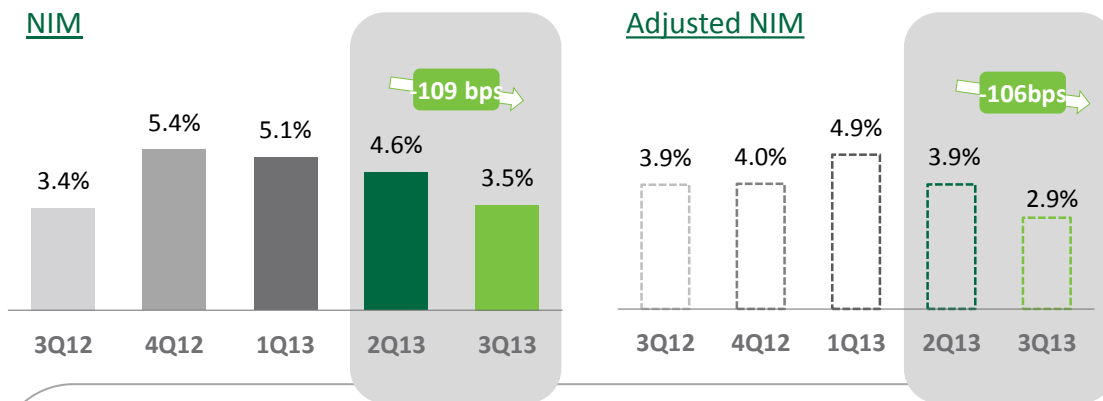
Downward trend in loan yields reversed in September on the back of upward loan repricings

- Since June-end;
- > Mortgage pricing up by ~330bps
- > GPL pricing up by ~400bps
- > Auto pricing up by ~290bps

<sup>1</sup> Based on bank-only MIS data and calculated using daily averages

# Evident NIM drop as loan repricings could not catch up to funding cost increase in 3Q due to duration mismatch

Quarterly NIM (Net Interest Income / Average IEAs)



**Margin suppressed in 3Q**

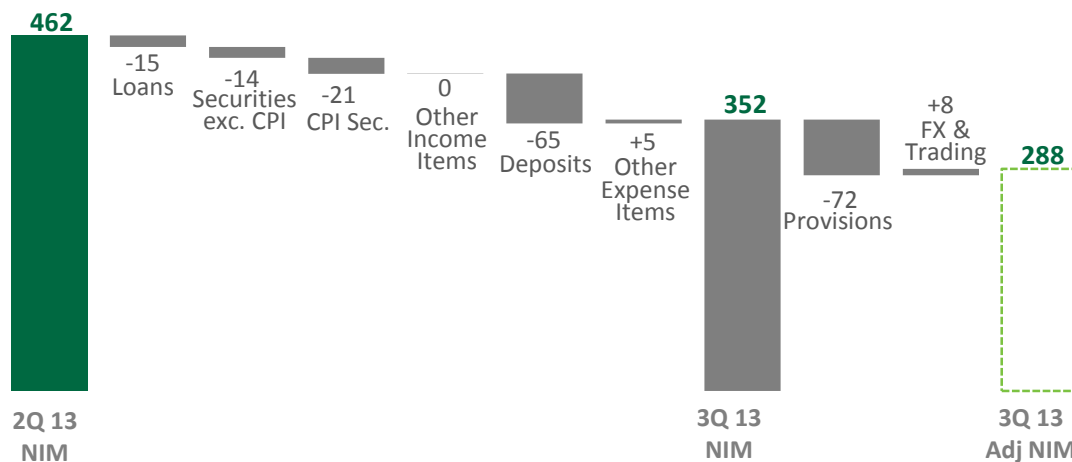
NIM down by ~90bps QoQ when excluding CPI linkers income volatility

> Shrinkage in LtD spread

> Declining security yields mainly due to CPI linkers:

- Redemption of TL 3.5billion CPI linkers in August yielding CPI+12%
- Decreased quarterly CPI linker income due to lower CPI readings hitting 3Q

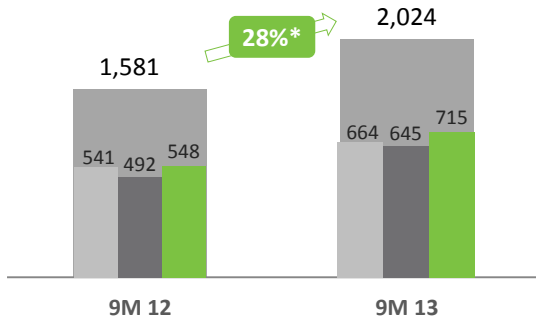
Q-o-Q Evolution of Margin Components (in bps)



Note: Based on BRSA Consolidated Financials  
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss

# Growing and further diversified fee sources increasingly support sustainable revenues

## Net Fees & Commissions (TL million)



\*Accounting of consumer loan fees were revisited in the beginning of 2013 upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

- **Leader in interbank money transfer**  
17% market share vs. the peer average of 12.5%
- **Payment systems commissions per volume** --  
1.4% vs. the peer average of 1.2%<sup>4</sup>
- #1 in bancassurance<sup>5</sup>
- **Sustained brokerage market share**  
#2 in equity market with 7.8% market share
- **Most preferred pension company**  
19.1% market share in # of pension participants

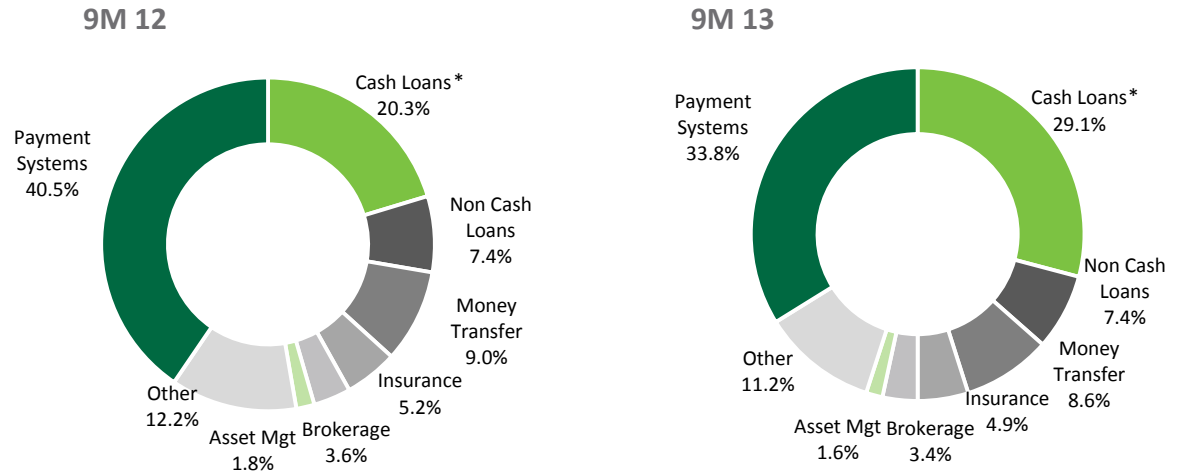
**#1 in Ordinary Banking Income<sup>3</sup> generation**  
with the highest Net F&C market share

## Sustainably growing and highly diversified fee base

Growth<sup>2</sup> (y-o-y)

Cash* & non-cash loans	>60%
Brokerage	15%
Insurance	17%
Asset Management	15%
Money transfer	12%

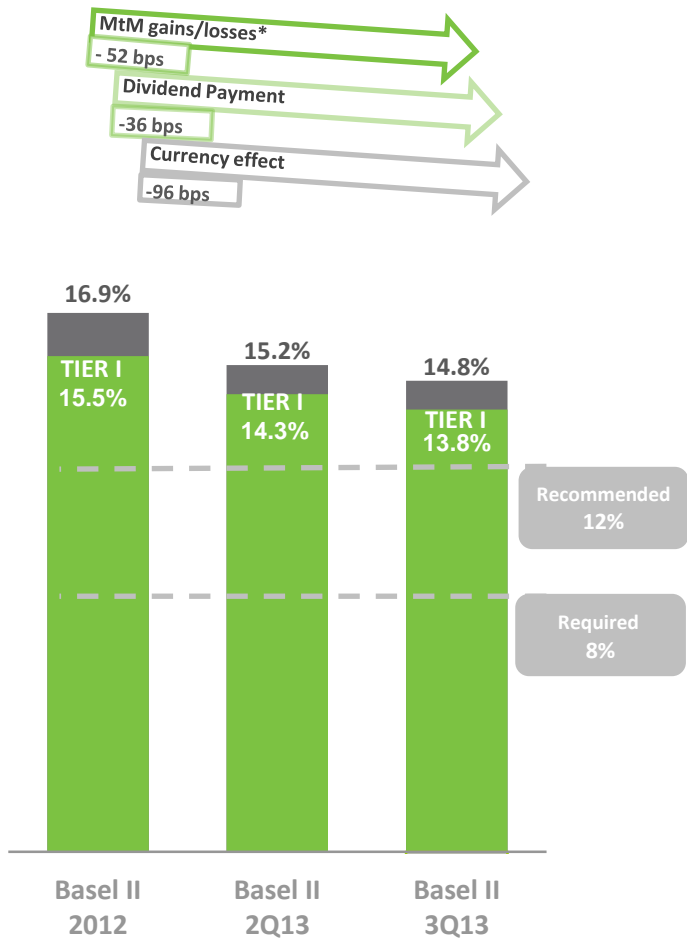
## Net Fees & Commissions Breakdown <sup>1,2</sup>



<sup>1</sup> Breakdown is on a comparable basis to same period last year <sup>2</sup> Bank-only MIS data  
<sup>3</sup> Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions; for 1H13  
<sup>4</sup> Peer average as of 2Q13 <sup>5</sup> Among private banks as of August 2013  
\* Cash loan fees on a comparable basis for 9M 12 and 9M 13, where consumer loan origination fees are included in the respective fee bases on a cash basis

# Comfortable solvency supports the healthy and profitable growth strategy

## CAR & Tier I ratio<sup>1</sup>



### Strong capitalization

Basel II CAR<sup>1</sup>:  
14.8%

+

### Low leverage

Leverage:  
8x

+

No negative impact  
expected under  
Basel III

High internal  
capital  
generation  
supporting  
long-term  
sustainable  
growth

\* Including the effects of consolidation eliminations  
1 Based on BRSAs consolidated financials



# Differentiated business model -- reflected, once again, in strong results...

(TL Million)	9M12	9M13	Δ YoY
(+) NII- excl .income on CPI linkers	3,378	4,189	24%
<i>info: effect of cap on overdraft loans</i>	0	-38	
(+) Net fees and comm.	1,581	2,024	28%
(-) Net LLP.- exc. one-off effects	-514	-936	82%
<b>= CORE BANKING REVENUES</b>	<b>4,444</b>	<b>5,277</b>	<b>19%</b>
(+) Income on CPI linkers	969	1,217	26%
<i>info: effect of redemption</i>	0	-50	
(+) Trading & FX gains	615	382	-38%
(+) Other income -before one-offs	374	440	18%
(-) OPEX -before one-offs	-2,965	-3,346	13%
(-) Other provisions -before one-offs	-3	-23	n.m
(-) Taxation	-698	-784	12%
<b>= BaU* NET INCOME (exc. non-recurring items)</b>	<b>2,736</b>	<b>3,162</b>	<b>16%</b>
(-) Payment systems tax penalty expense	0	-24	n.m
(-) Saving Deposits Insurance Fund	0	-13	n.m
(-) Various tax fine provisions	0	-50	n.m
(-) Free Provision	-82	0	n.m
(-) Free Provision Reversal	0	60	n.m
(+) NPL sale	25	35	n.m
(-) Competition Board Penalty Expense	0	-160	n.m
(-) One-offs on specific prov.	-78	0	n.m
<b>= NET INCOME</b>	<b>2,600</b>	<b>3,010</b>	<b>16%</b>

**Strong consumer loan originations<sup>1</sup>**  
and **well-diversified fee sources**  
generating across the board fee  
growth

**Solid core banking revenue  
generation**

**Committed to strict cost discipline**  
*-- on track with budget guidance*

**Omni-channel convenience**  
supporting efficiencies

- 45 net branch openings yoy

- Successive & targeted investments  
in digital platforms: **iGaranti**

- +9% rise in # of ATMs

- >1,600 new hires

**OPEX/Avg. Assets**

**2.3%**

vs. 2.4% in 9M12

**High level of  
Fees/OPEX**

**60%**

vs. 53% in 9M12

**Cost/Income**

**43%**

vs. 46% in 9M12

\*Business as Usual= Excluding non-recurring items and regulatory effects in the P&L

<sup>1</sup> Accounting of consumer loan fees were revisited upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

# ...with increasing contribution from subsidiaries

## Consolidated Net Income

Total contribution mainly driven by:

### Garanti Pension

- Most preferred pension company
- Solid results even after decreased cap on entrance, fund management & administrative fees

### Garanti Leasing

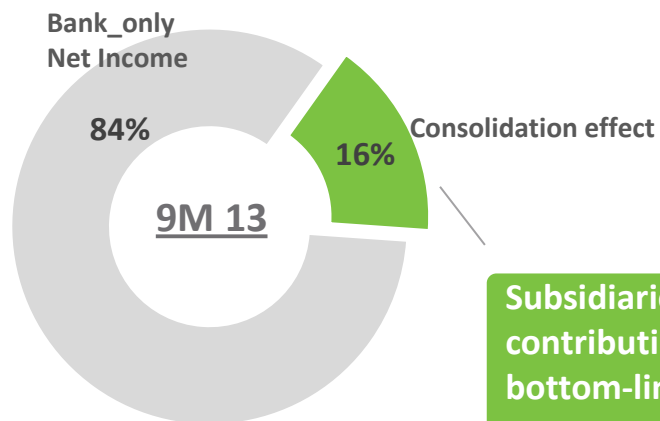
- Coverage of a broad customer base-- corporates , commercial customers & SMEs
- #1 in number of contracts
- Net income up by 21% YoY

### GarantiBank International

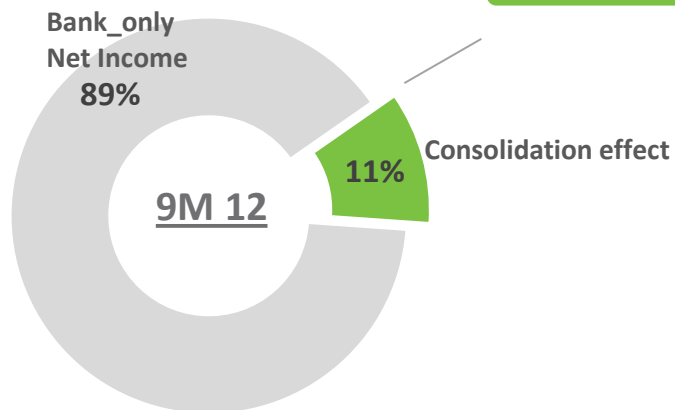
- Capturing new business opportunities
- Effective management of market risks
- Positive contribution from treasury operations further reinforcing the bottom line
- Net income up by 88% YoY

### GarantiBank Romania

- Sustainable operating revenue growth
- Net income tripled YoY



Subsidiaries' contribution to bottom-line up by **43%\***



\* Including consolidation effect

# Appendix

## Balance Sheet - Summary

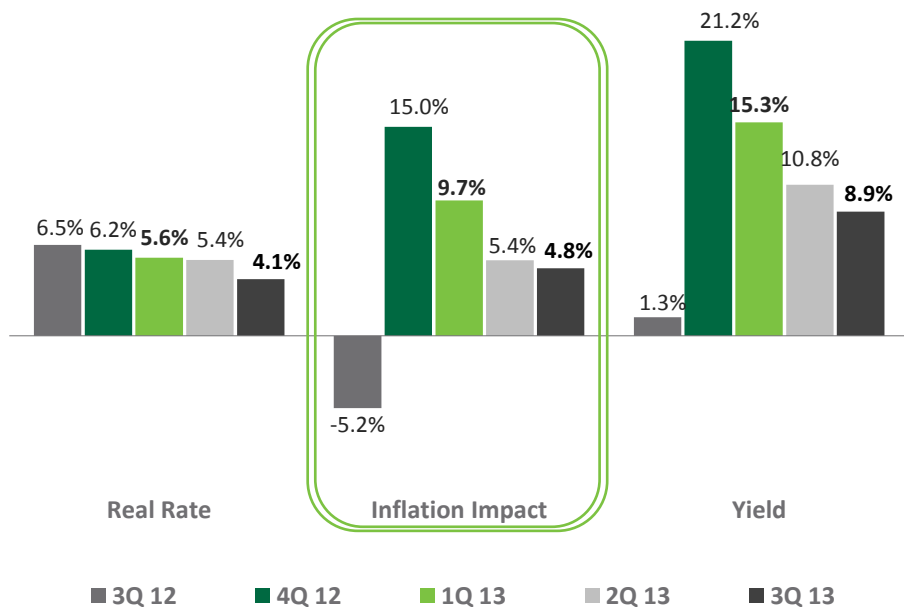
	(TL million)	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	YTD Change
<b>Assets</b>	Cash & Banks <sup>1</sup>	13,269	13,929	12,979	16,457	18,507	33%
	Securities	39,406	40,412	41,635	39,081	38,454	-5%
	Loans to Customers	99,508	102,260	106,273	117,268	124,085	21%
	Tangible Assets	1,532	1,643	1,678	1,712	1,734	6%
	Other	18,206	19,255	21,770	20,654	25,256	31%
	<b>TOTAL ASSETS</b>	<b>171,921</b>	<b>177,500</b>	<b>184,336</b>	<b>195,173</b>	<b>208,036</b>	<b>17%</b>
<b>Liabilities&amp;SHE</b>	Deposits from Customers	94,955	92,192	99,209	105,473	113,323	23%
	Deposits from Banks	4,765	5,584	5,604	6,523	6,427	15%
	Repo Obligations	8,094	14,107	11,836	12,421	12,743	-10%
	Bonds Payable	6,160	6,126	7,231	9,111	10,266	68%
	Funds Borrowed <sup>2</sup>	25,700	26,028	25,868	27,186	28,961	11%
	Other	11,365	11,526	11,706	12,148	13,344	16%
	SHE	20,881	21,938	22,882	22,312	22,973	5%
	<b>TOTAL LIABILITIES &amp; SHE</b>	<b>171,921</b>	<b>177,500</b>	<b>184,336</b>	<b>195,173</b>	<b>208,036</b>	<b>17%</b>

<sup>1</sup> Includes banks, interbank, other financial institutions

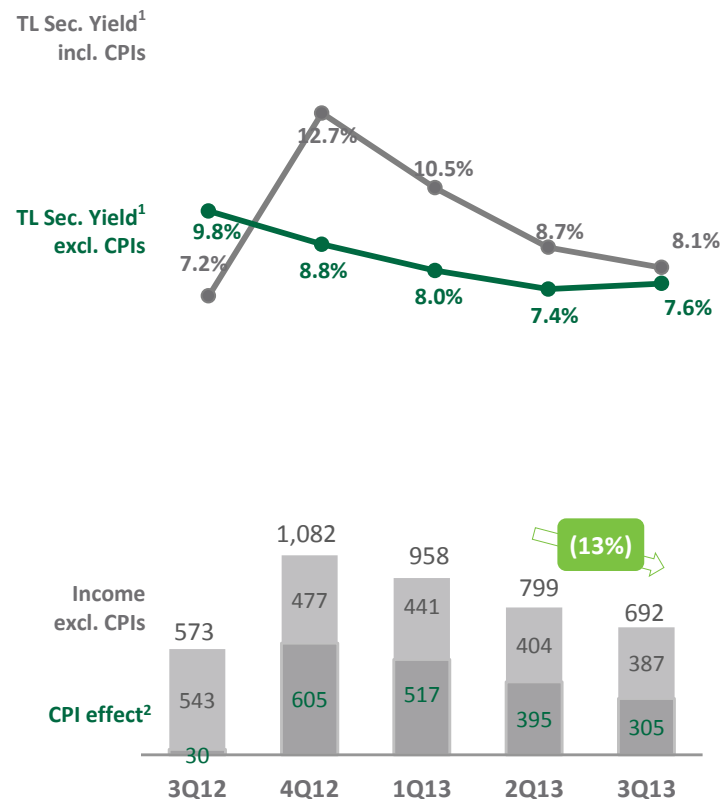
<sup>2</sup> Includes funds borrowed and sub-debt

# Long-term strategy of investing in CPI linkers as a hedge for expected reversal in market indicators

Drivers of the Yields on CPI Linkers<sup>1</sup> (% average per annum)



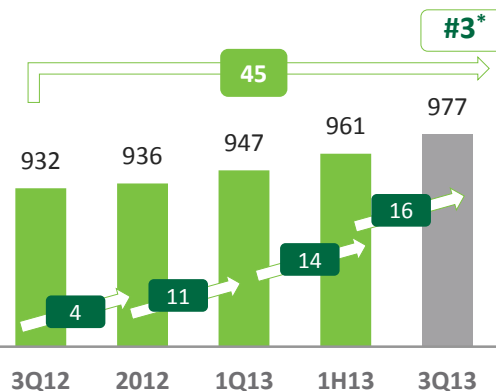
Interest Income & Yields on TL Securities (TL billion)



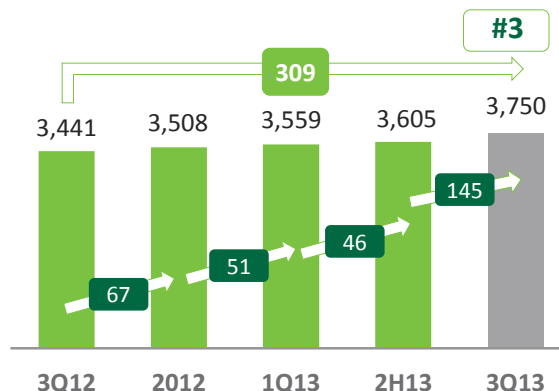
<sup>1</sup> Based on bank-only MIS data  
<sup>2</sup> Per valuation method based on actual monthly inflation readings  
 Note: All figures are based on bank-only data

# Further strengthening of retail network...

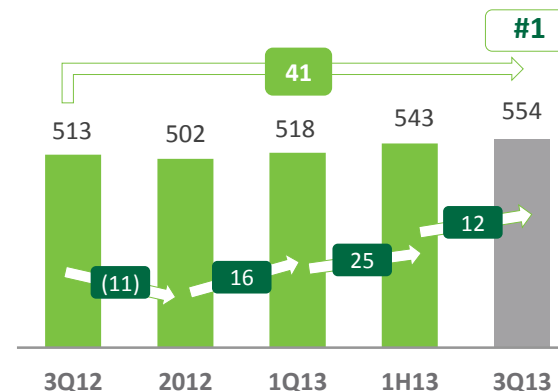
Number of Branches



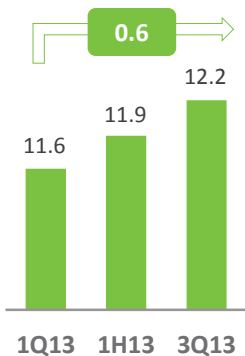
Number of ATMs



Number of POS (thousand)

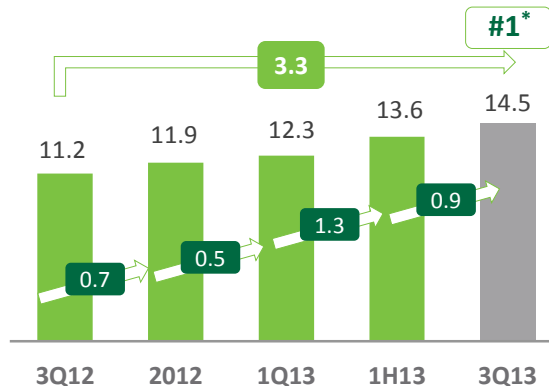


Number of Customers (million)

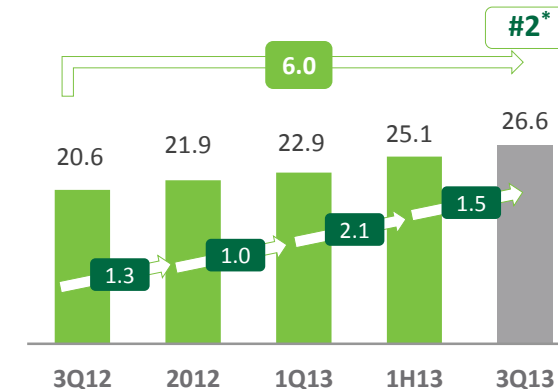


Sustained momentum in customer acquisition

Mortgages (TL billion)



Demand Deposits (customer+bank) (TL billion)



Note: All figures are based on bank-only data except for mortgages and demand deposit balances. Mortgages and Demand deposits are based on BRSA consolidated financials  
 \* Rankings are as of June 2013. POS figure includes shared and virtual POS terminals. All rankings are among private banks

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