



2018

Operating Plan Guidance

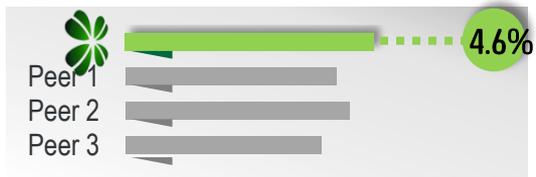
2017 GUIDANCE VS. EXPECTATION

	2017 GUIDANCE	2017P		DRIVERS
TL LOANS	~15%	~20%	BEAT	BUSINESS BANKING & CONSUMER LOANS
FC LOANS (IN US\$)	FLAT-TO-SLIGHTLY-UP	SHRINKAGE	LOWER	REDEMPTIONS & LACK OF DEMAND
NET COST OF RISK	~110 BPS	~70 BPS	BEAT	LOWER THAN EXPECTED INFLOWS & STRONG COLLECTIONS
NIM INCL. SWAP COSTS	FLATTISH VS. 2016	EXPANSION	BEAT	ACTIVE SPREAD MANAGEMENT & HIGHER THAN EXPECTED CPI
FEE GROWTH (YOY)	10%	MID-TEENS	BEAT	WELL DIVERSIFIED FEE SOURCES & FURTHER DIGITALIZED PROCESSES
OPEX GROWTH (YOY)	6% BELOW INFLATION	SINGLE DIGIT BELOW INFLATION	IN-LINE	COMMITTED TO INCREASE EFFICIENCY
ROAE	~15.5-16%	> 16%	BEAT	CORE BANKING REVENUES DRIVING GROWTH
ROAA	~2%	> 2%	BEAT	

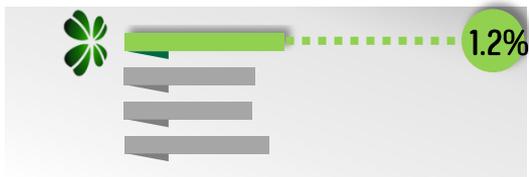
Note: Based on BRSA bank-only financials
2017P: 2017 Provisional

LEADING MARKET POSITION

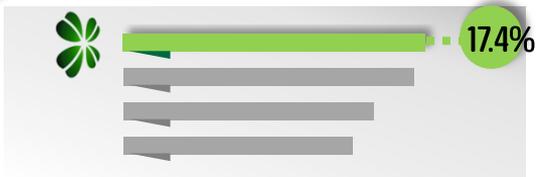
HIGHEST NIM INCLUDING SWAP COST



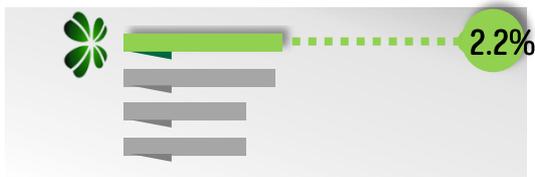
HIGHEST NET FEES & COMMISSIONS / IEA & NON-CASH LOANS



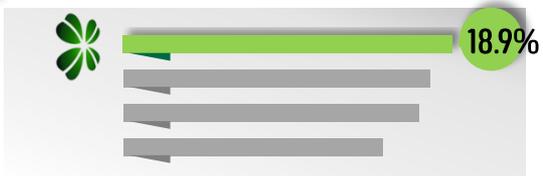
HIGHEST ROAE



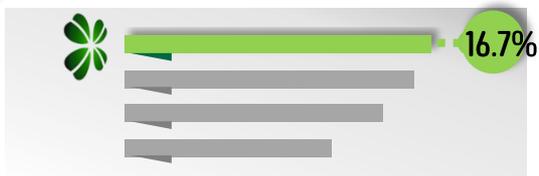
HIGHEST ROAA



HIGHEST CAR



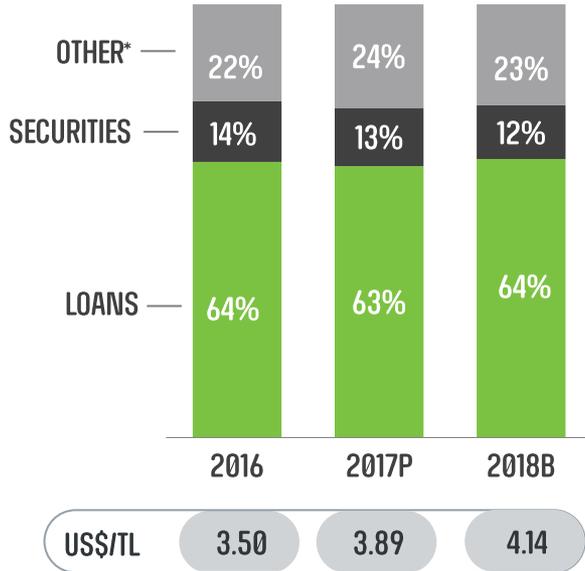
HIGHEST CET-I



Note :Financial KPIs based on bank-only financials as of September 2017

ASSET MIX -- INCREASINGLY CUSTOMER DRIVEN

COMPOSITION OF ASSETS (DECEMBER AVERAGES)



2018B

2017P

ASSET GROWTH

↑ ~10%

>10%

TL LOAN GROWTH

↑ 14-15%

~20%

FC LOAN GROWTH (IN US\$)

↔ FLAT

SHRINKAGE

*Other assets include Non-IEAs, Reserves & Other IEAs

LOAN STRATEGY -- BALANCED GROWTH IN TL LOANS



SOUND ASSET QUALITY & COMFORTABLE PROVISIONING



2018B

NPL RATIO

~3.0%

COVERAGE

~140%

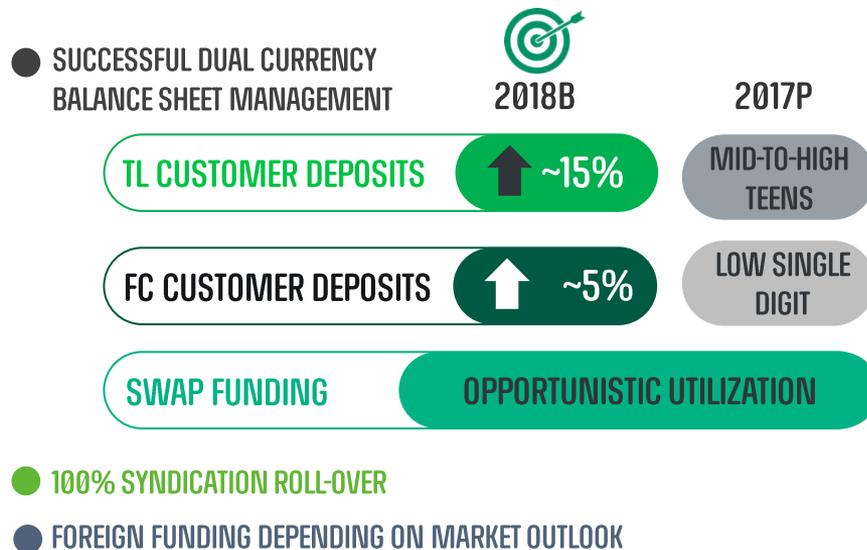
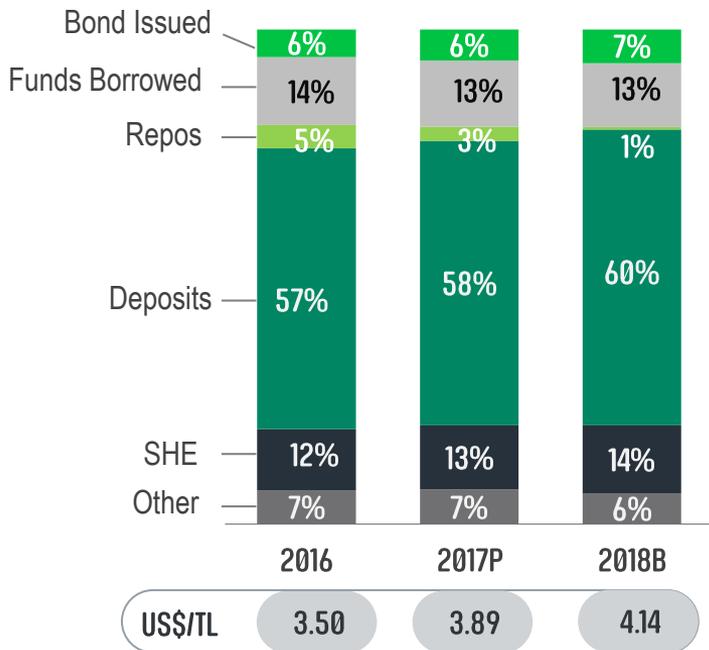
NET TOTAL COR (BPS)

~100

- NPL INFLOWS TO NORMALIZE FROM ITS LOW BASE
- STRONG COLLECTION PERFORMANCE TO BE MAINTAINED
- NPL SALE TO CONTINUE DEPENDING ON MARKET CONDITIONS

FUNDING STRATEGY – WELL DIVERSIFIED MIX TO MANAGE DURATION MISMATCH & FUNDING COST

COMPOSITION OF LIABILITIES & SHE (DECEMBER AVERAGES)



WELL-DEFENDED MARGIN BACKED BY DYNAMIC BALANCE SHEET MANAGEMENT

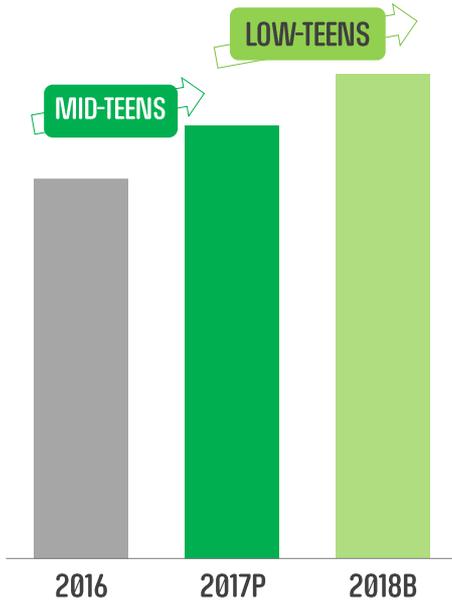
NIM INCLUDING SWAP COST &
EXCLUDING CPI LINKERS' INCOME



- **TIMELY** LOAN REPRICING
- **LOW-COST** DEPOSIT FOCUS
- **STRONG** DEMAND DEPOSIT BASE
- **SWAP** UTILIZATION FOR **MARGIN OPTIMIZATION**
- 1% CHANGE IN **CPI READING** HAS ~8BPS **IMPACT ON NIM**

SUSTAINED FEE GROWTH MOMENTUM ON TOP OF THE HIGHEST BASE

NET FEES & COMMISSIONS



SHARE IN FEE BASE



PAYMENT SYSTEMS: LOW-TEENS YOY GROWTH
FURTHER STRENGTHENED RELATIONS WITH MERCHANTS TO SUPPORT



CASH(+)/NON-CASH LOANS: ~12% YOY GROWTH



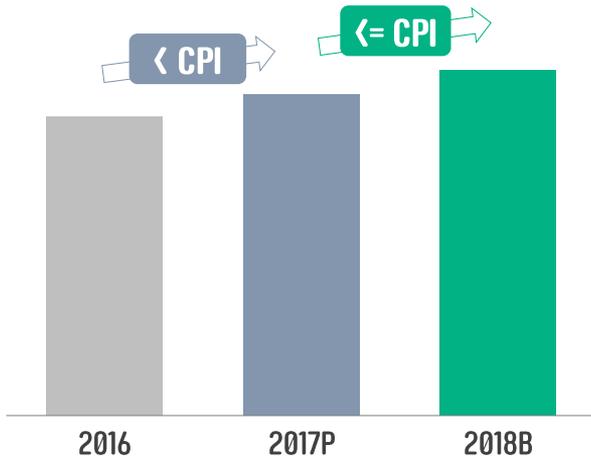
MONEY TRANSFER: ~14-15% YOY GROWTH
FURTHER STRENGTHENED LEADING POSITION IN MONEY TRANSFER & SWIFT TRANSACTION



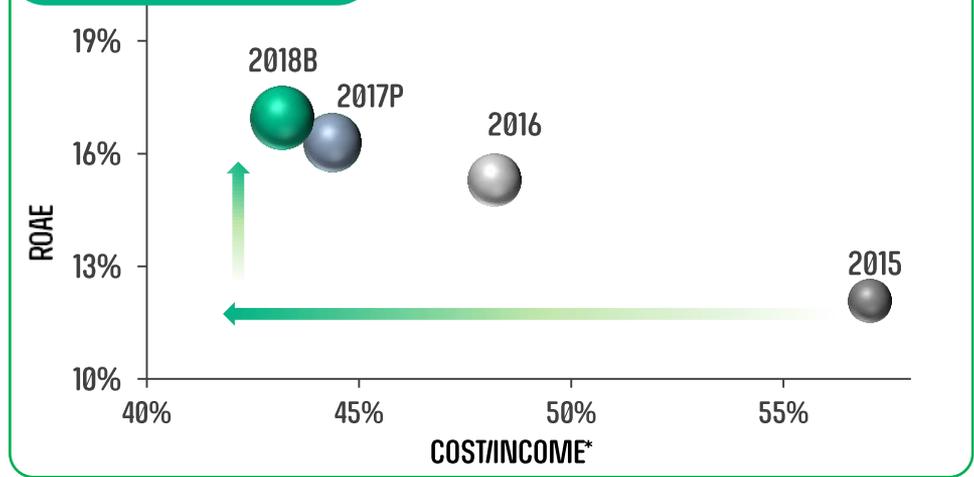
INSURANCE: ~20% YOY GROWTH
IMPROVEMENT IN NEW DIGITAL ONLY PRODUCTS
(HEALTH INSURANCE, MODULAR CAR INSURANCE)

DISCIPLINED COST MANAGEMENT & INCREASING EFFICIENCIES

OPERATING EXPENSES



INCREASING EFFICIENCY



IN SUMMARY

	2018 GUIDANCE
TL LOANS (YOY)	~14 - 15%
FC LOANS (IN US\$, YOY)	FLAT
NET COST OF RISK	~100 BPS
NIM INCLUDING SWAP COST EXCL. CPI LINKERS (YOY)	FLAT
FEE GROWTH (YOY)	LOW-TEENS
OPEX GROWTH (YOY)	<= CPI
ROAE	>16.5%
ROAA	>2.2%



Note: Based on BRSA bank-only financials

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