

Presentation to Investors H1 2018

August 6, 2018

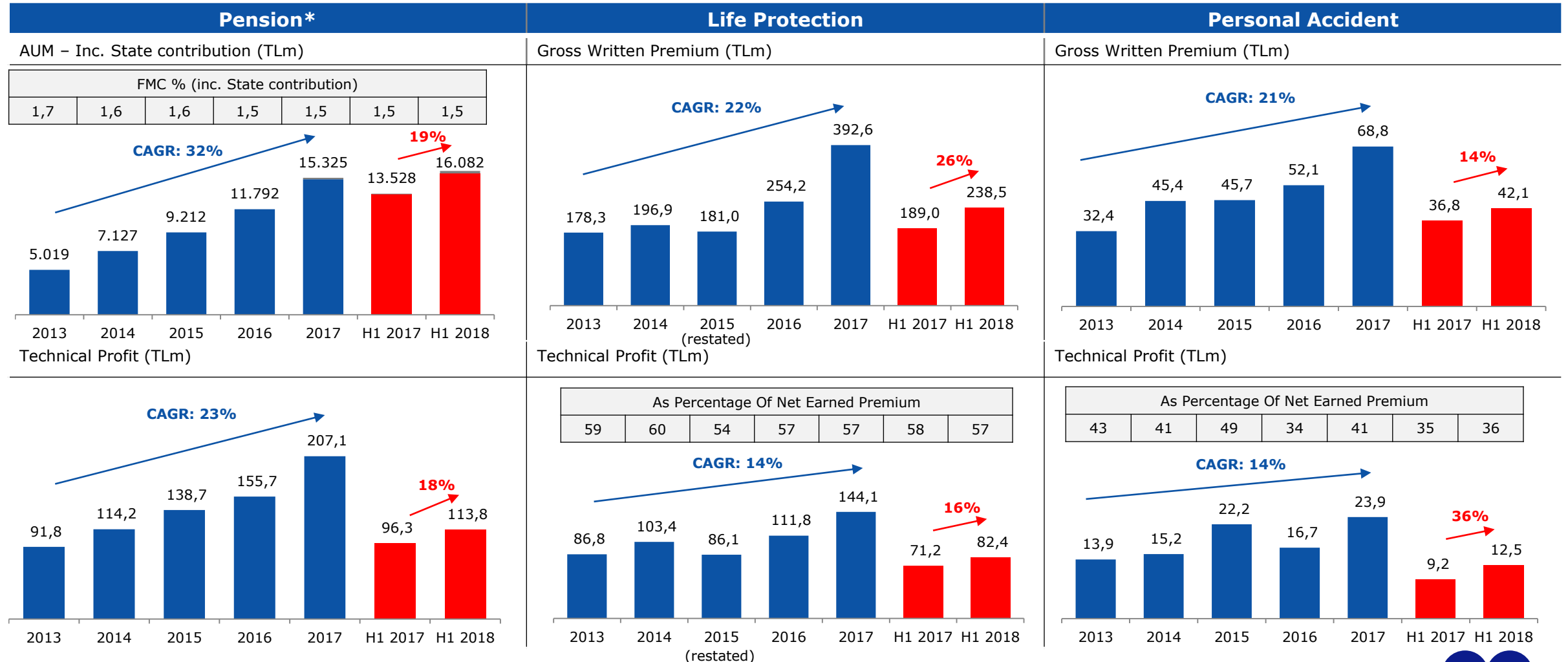


YARIN ŞİMDİDEN GÜZEL

Solid Financial Foundations and Historical Track Record of Value Creation

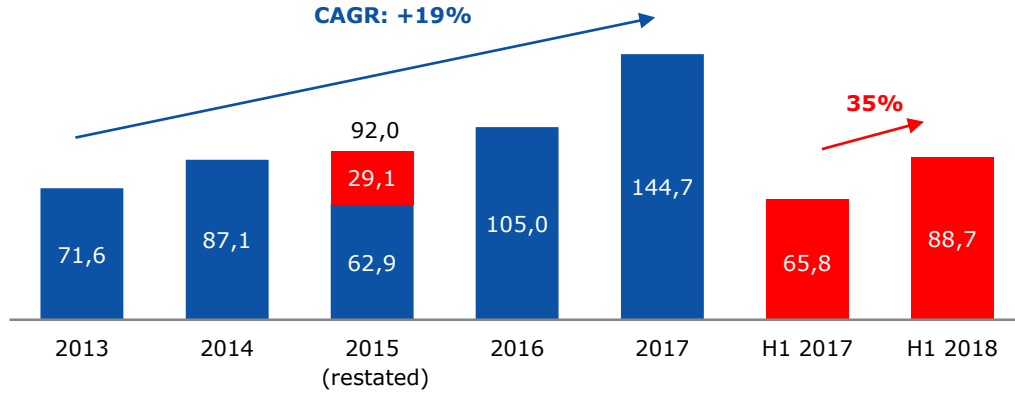
	H1 2018	Q2 2018	YoY/Δ	QoQ/Δ	
Pension Contributions	727 mTL	338 mTL	5%	-13%	<ul style="list-style-type: none"> AvivaSA has maintained #1 position in terms of AuM Growing Life & PA business supporting both by credit and non-credit linked products
Pension AUM (inc AE)	16.1 bTL		19%		
Total GWP (Life+PA)	285 mTL	145 mTL	23%	3%	
Total Technical Profit	213 mTL	112 mTL	19%	12%	<ul style="list-style-type: none"> Steady increase thanks to pension scalability and protection segments
Expense Ratio ⁽¹⁾	14.7%	15.4%	-1.3 pts	-1.3 pts	<ul style="list-style-type: none"> Mainly due to increase in IT, personnel and marketing expenses
Profit for the Period	89 mTL	52 mTL	35%	44%	<ul style="list-style-type: none"> In Addition to 21% increase in technical profit, financial and other income is higher than prior year due to higher interest and f/x income
ROE	33.3%		+4.1 pts		<ul style="list-style-type: none"> One of the leaders in the sector High ROE level
MCEV	1,798 mTL		8%		<ul style="list-style-type: none"> MCEV has continued its growth underpinned by the quality of the in-force book in a challenging environment
VNB	109 mTL		-14%		<ul style="list-style-type: none"> Lower year-on-year VNB reflecting the lower sales volumes in 2018 and assumption changes that were done at year-end 2017

Differentiated Management of Trends and Dynamics per Segment

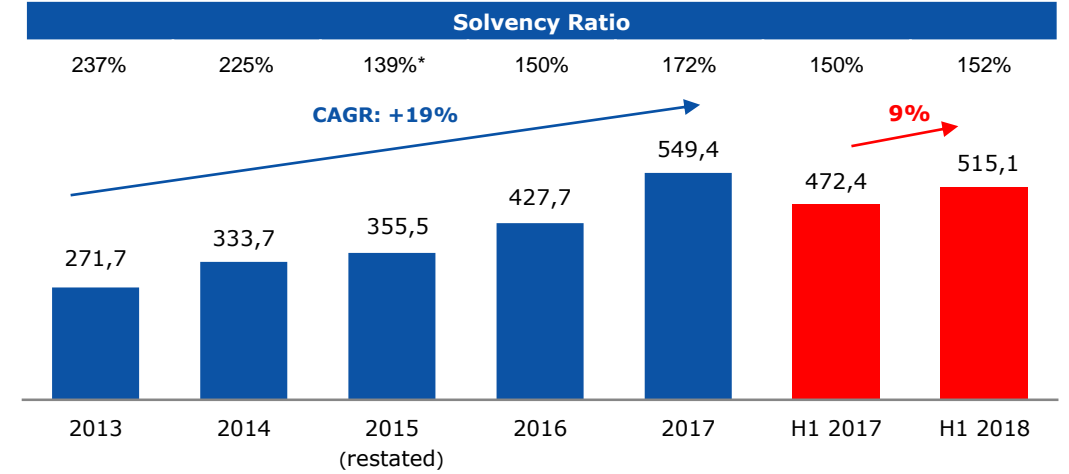


A Story of Solid Profitable Growth

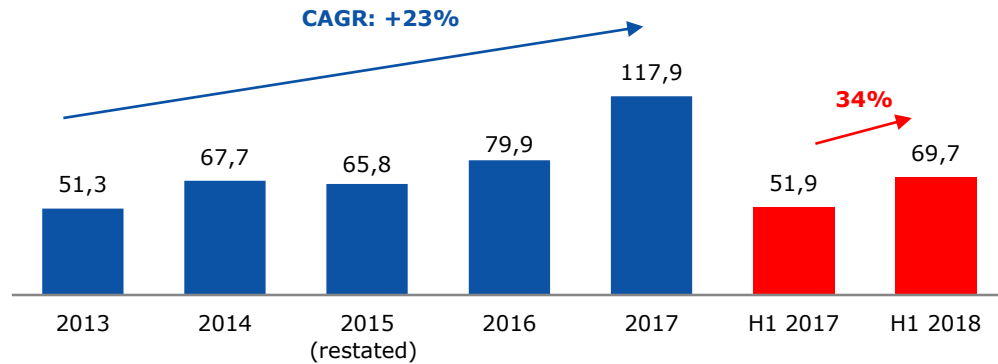
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



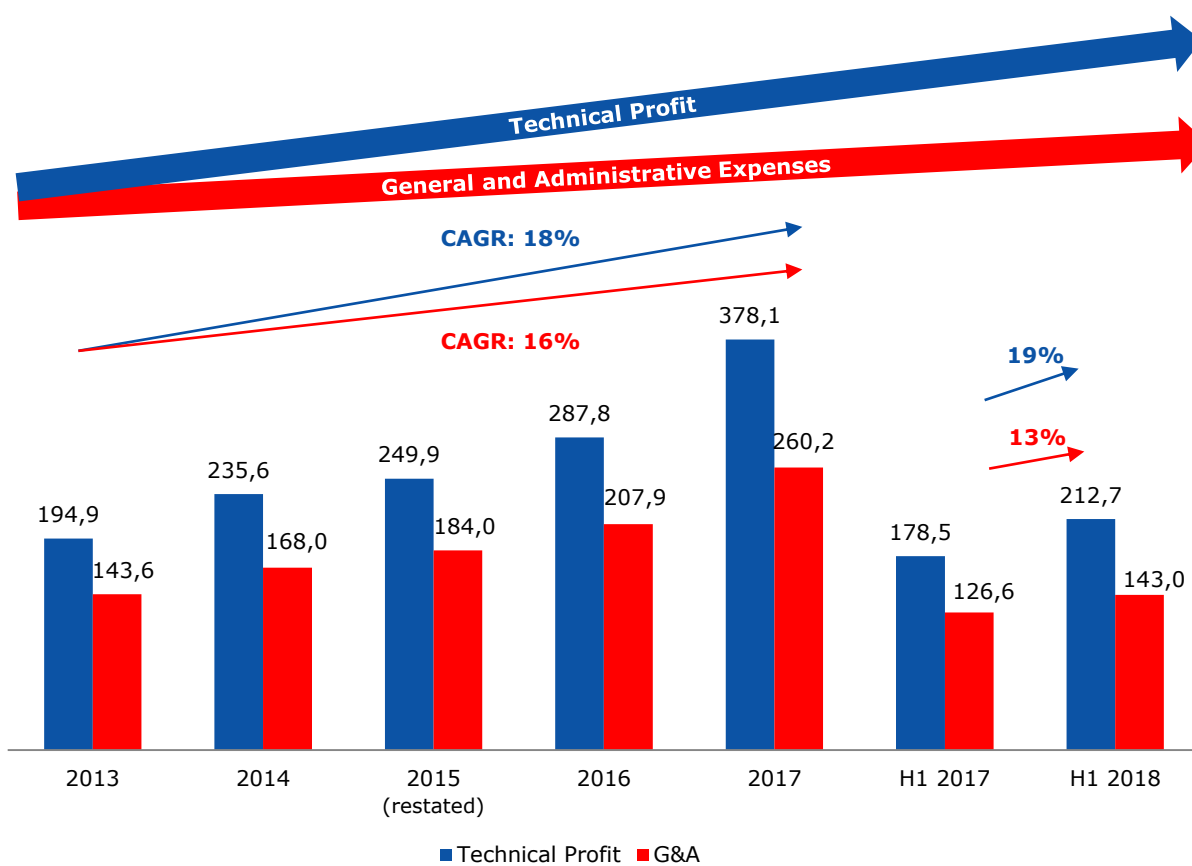
ROE	2013	2014	2015 (restated)	2016	2017	H1 2017	H1 2018
	28%	29%	18%*	27%	30%	29%	33%

*Before write-off RoE is 26%, Solvency ratio is 154%

- Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- Capital-light business, which benefits from AvivaSA's measured approach to risk and new product introduction
- IFRS 15 Impact is calculated beginning from 2013 and has been reflected on 2018 opening equity, amount of (43.9) m TL.

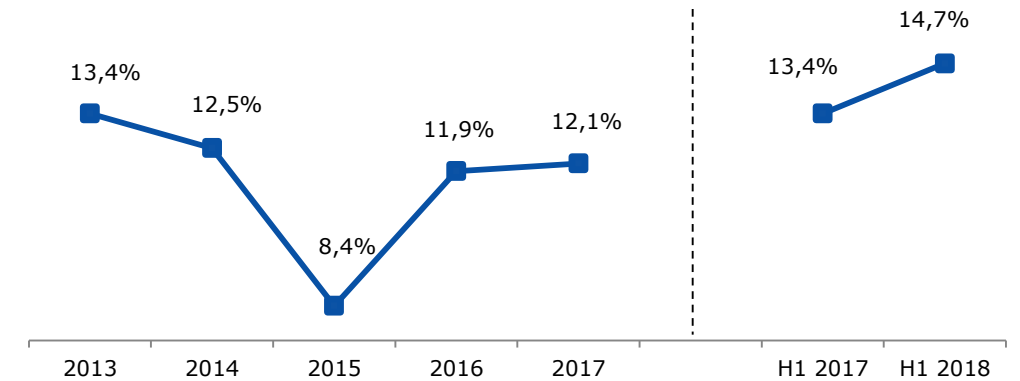
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

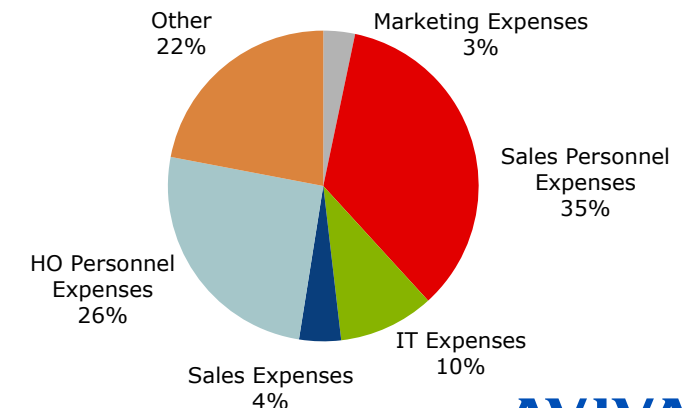


Expense Ratio (%)*

As % of net contributions (for pensions) and gross written premiums (for insurance segments)



Breakdown of Gen. Expenses, IFRS (H1 2018)



Summary of P&L from IFRS Segmental Reporting

	2013	2014	2015 (restated)	2016	2017	CAGR	H1 2017	H1 2018	YoY	Q1 2018	Q2 2018	QoQ
Pension Technical Profit	91,8	114,2	138,7	155,7	207,1	23%	96,3	113,8	18%	56,2	57,5	2%
Life Protection Technical Profit	86,8	103,4	86,1	111,8	144,1	14%	71,2	82,4	16%	35,9	46,5	29%
Life Savings Technical Profit	2,4	2,9	2,9	3,6	3,0	6%	1,8	3,9	122%	2,9	1,1	-63%
Personal Accident Technical Profit	13,9	15,2	22,2	16,7	23,9	14%	9,2	12,5	36%	5,3	7,3	38%
Total Technical Profit	194,9	235,6	249,9	287,8	378,1	18%	178,5	212,7	19%	100,3	112,4	12%
General and Administrative Expenses	-143,6	-168,0	-184,0	-207,9	-260,2	16%	-126,6	-143,0	13%	-70,5	-72,5	3%
Total Technical Profit after G&A Expenses	51,3	67,7	65,8	79,9	117,9	23%	51,9	69,7	34%	29,8	39,9	34%
Total Investment Income & Other	39,8	42,2	49,8	52,3	63,3	12%	30,4	44,7	47%	17,9	26,8	50%
Profit Before Taxes	91,1	109,9	115,6	132,2	181,2	19%	82,3	114,4	39%	47,7	66,8	40%
Profit for the Period (Before Write-Off)	71,6	87,1	92,0	105,0	144,7	19%	65,8	88,7	35%	36,3	52,4	44%
One-off Asset Write-Off Effect (net of tax)			-29,1									
Profit for the Period (After Write-Off)	71,6	87,1	62,9	105,0	144,7	19%	65,8	88,7	35%	36,3	52,4	44%

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

2018 Outlook

- ✓ Maintaining leadership in terms of pension AuM with ~20% y-o-y growth with support of higher customer retention and better fund returns
- ✓ Selective presence approach while acquiring auto enrolment customers
- ✓ Getting stronger in protection business supported by increased both credit-linked and stand-alone volumes
- ✓ Keeping the high profitability performance in protection business
- ✓ Controlled increase in expenses for the upcoming periods
- ✓ Improving technology by stabilizing IT infrastructure
- ✓ Strengthening the customer experience with digital and user friendly solutions
- ✓ Strong RoE level at ~30%

Going Forward

IFRS 15

IFRS 17

Pension

Summary P&L

Pension Technical Profit (TLm)

	2013	2014	2015	2016	2017	CAGR	H1 2017	H1 2018	YoY	Q1 2018	Q2 2018	QoQ
Fund Management Income⁽¹⁾	69,0	87,0	111,3	137,5	177,1	27%	82,3	101,3	23%	49,4	51,9	5%
Management & Entry/Exit Fee⁽²⁾	48,2	66,6	78,8	78,1	89,9	17%	46,4	49,3	6%	26,8	22,5	-16%
Other Income/(Expenses)	-5,8	-7,4	-8,8	-11,2	-12,5	21%	-6,0	-6,3	4%	-3,2	-3,0	-6%
Net Commission Expenses (of which)	-19,6	-32,0	-42,7	-48,7	-47,5	25%	-26,3	-30,5	16%	-16,8	-13,8	-18%
- Commission Ex.	-56,6	-70,2	-89,3	-92,7	-78,1	8%	-42,5	-39,0	-8%	-21,5	-17,5	-19%
- DAC	37,0	38,2	46,6	44,0	30,6	-5%	16,2	8,5	-48%	4,8	3,7	-22%
Technical Profit	91,8	114,2	138,7	155,7	207,1	23%	96,3	113,8	18%	56,2	57,5	2%

Key Profit Drivers

- Pension volume (AUM)
- Lapses and Retention
- New Pension Fee Structure (management fee redefined)
- Commission Expenses / DAC

Life Protection

Summary P&L

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2013	2014	2015 (restated)	2016	2017	CAGR	H1 2017	H1 2018	YoY	Q1 2018	Q2 2018	QoQ
Gross Written Premiums	178,3	196,9	181,0	254,2	392,6	22%	189,0	238,5	26%	117,7	120,8	3%
Earned Premiums	148,3	171,2	158,1	196,5	252,6	14%	122,9	144,8	18%	68,7	76,1	11%
Total Claims	-32,7	-37,5	-42,8	-48,3	-40,8	6%	-19,5	-19,8	1%	-13,1	-6,6	-50%
Claims Ratio*	14,8%	17,7%	22,3%	20,4%	13,3%		12,4%	11,3%		16,6%	4,2%	
Commission Expenses	-27,8	-29,4	-28,3	-36,2	-67,0	25%	-31,7	-38,9	23%	-19,2	-19,7	3%
Comm.Ratio**	18,8%	17,2%	17,9%	18,4%	26,5%		25,8%	26,9%		27,9%	25,9%	
Other Income/ (Expense), Net	-1,0	-0,9	-0,9	-0,2	-0,8	-5%	-0,5	-3,7	630%	-0,5	-3,2	526%
Technical Profit	86,8	103,4	86,1	111,8	144,1	14%	71,2	82,4	16%	35,9	46,5	29%
Technical Margin	58,5%	60,4%	54,5%	56,9%	57,0%		57,9%	56,9%		52,2%	61,1%	

Key Profit Drivers

- Net earned premium volumes
- Death and Benefits claims
- Surrender levels
- Commission Expenses

✓ Overall life protection technical profit is positive due to the high technical profitability of the product coupled with cost efficient operating model, and this is valid throughout all periods under review

Personal Accident

Summary P&L

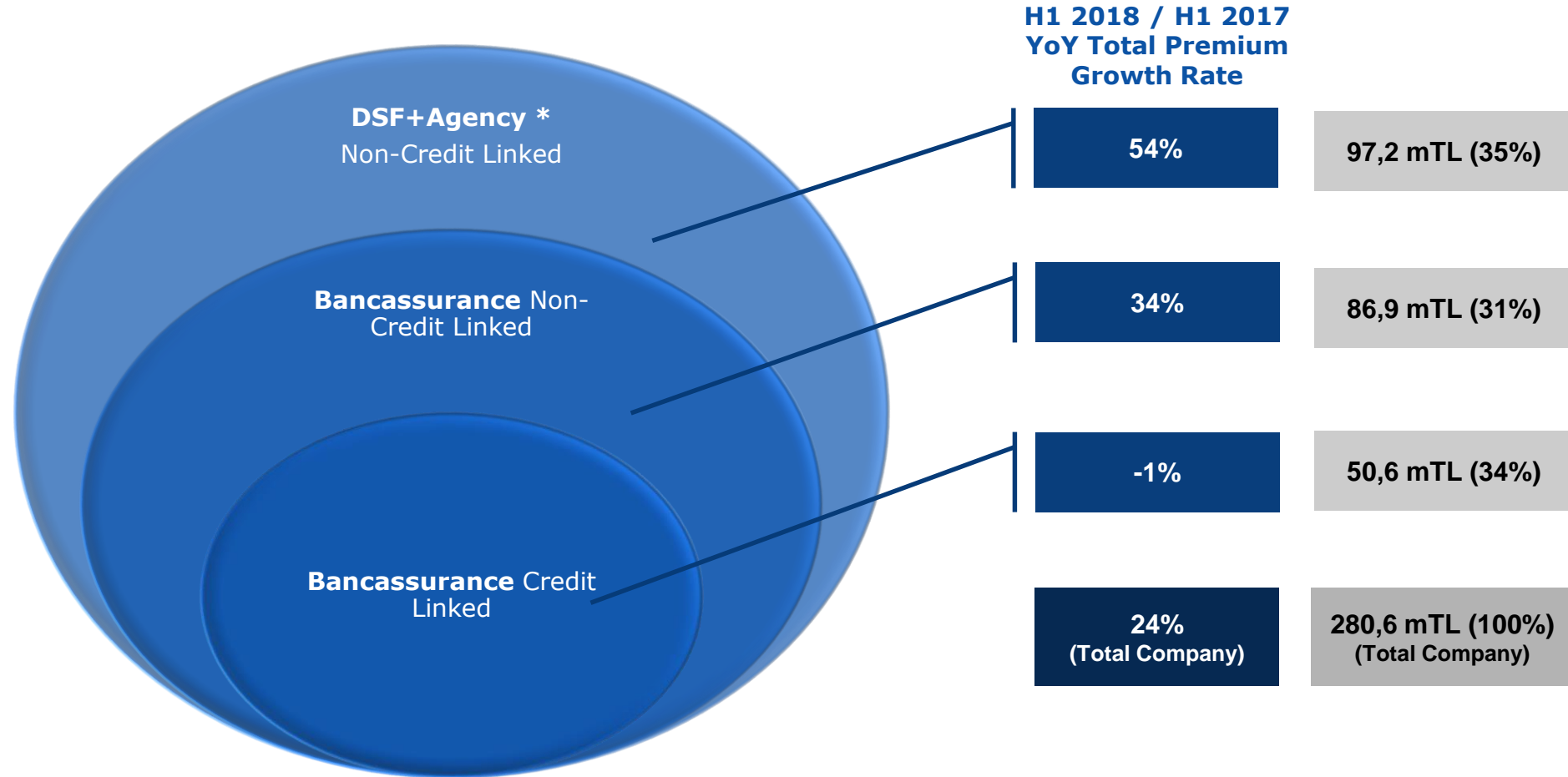
Personal Accident Technical Profit (TLm)

	2013	2014	2015	2016	2017	CAGR	H1 2017	H1 2018	YoY	Q1 2018	Q2 2018	QoQ
Gross Written Premiums	32,4	45,4	45,7	52,1	68,8	21%	36,8	42,1	14%	20,4	21,7	6%
Earned Premiums	32,1	36,6	45,6	49,0	58,5	16%	26,6	34,9	31%	17,0	17,8	5%
Total Claims	-3,2	-4,5	-2,3	-9,5	-6,7	20%	-5,0	-4,4	-11%	-2,5	-1,9	-24%
Claims Ratio*	10,0%	12,3%	5,1%	19,4%	11,5%		18,7%	12,7%		14,8%	10,7%	
Commission Expenses	-14,8	-16,9	-20,9	-22,5	-26,7	16%	-12,0	-17,4	45%	-8,9	-8,5	-5%
Comm.Ratio**	46,1%	46,1%	46,0%	46,0%	45,6%		45,0%	49,9%		52,4%	47,4%	
Other Income/(Expense), Net	-0,2	0,0	-0,1	-0,2	-1,1	64%	-0,4	-0,5	17%	-0,3	-0,2	-36%
Technical Profit	13,9	15,2	22,2	16,7	23,9	14%	9,2	12,5	36%	5,3	7,3	38%
Technical Margin	43,4%	41,5%	48,8%	34,2%	40,9%		34,7%	36,0%		30,9%	40,8%	

Key Profit Drivers

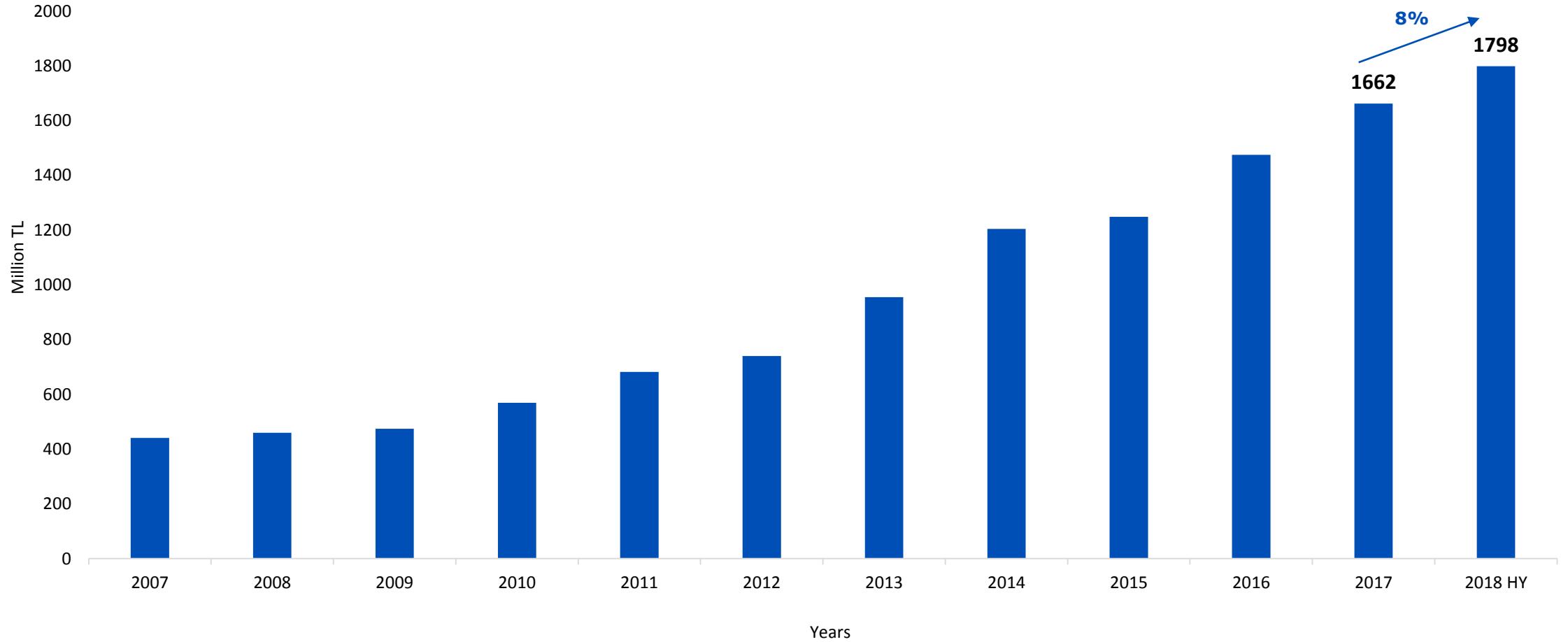
- Net earned premium volumes
- Accident / Benefits claims
- Surrender levels
- Commission Expenses

New Action Plan to Expand Life Protection + Personal Accident

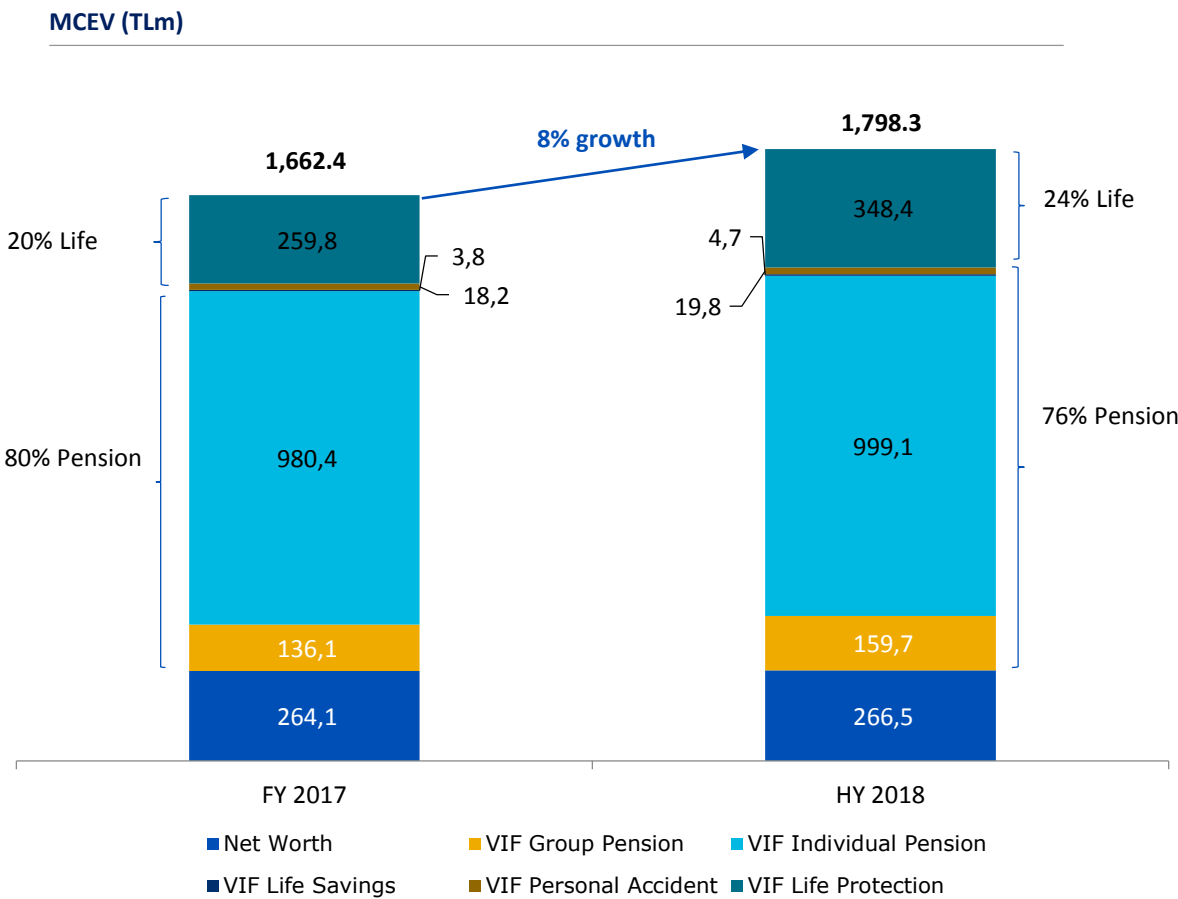


Market Consistent Embedded Value Disclosures

Proven track record of embedded value growth



Value of in-force is continuing to drive growth



Comments

- MCEV has grown by 13% before capital movements in the first half of 2018
- Value of in-force is the stock of future profits embedded in the MCEV balance sheet
- Life protection has continued its trend of gaining a higher weight in the mix of VIF, where a quarter of the total value is expected to emerge from this segment
- AvivaSA is closely monitoring its experience across both life and pensions in volatile markets
- Net worth is flat after allowing for the dividend payment of 48.3m TL in 2018

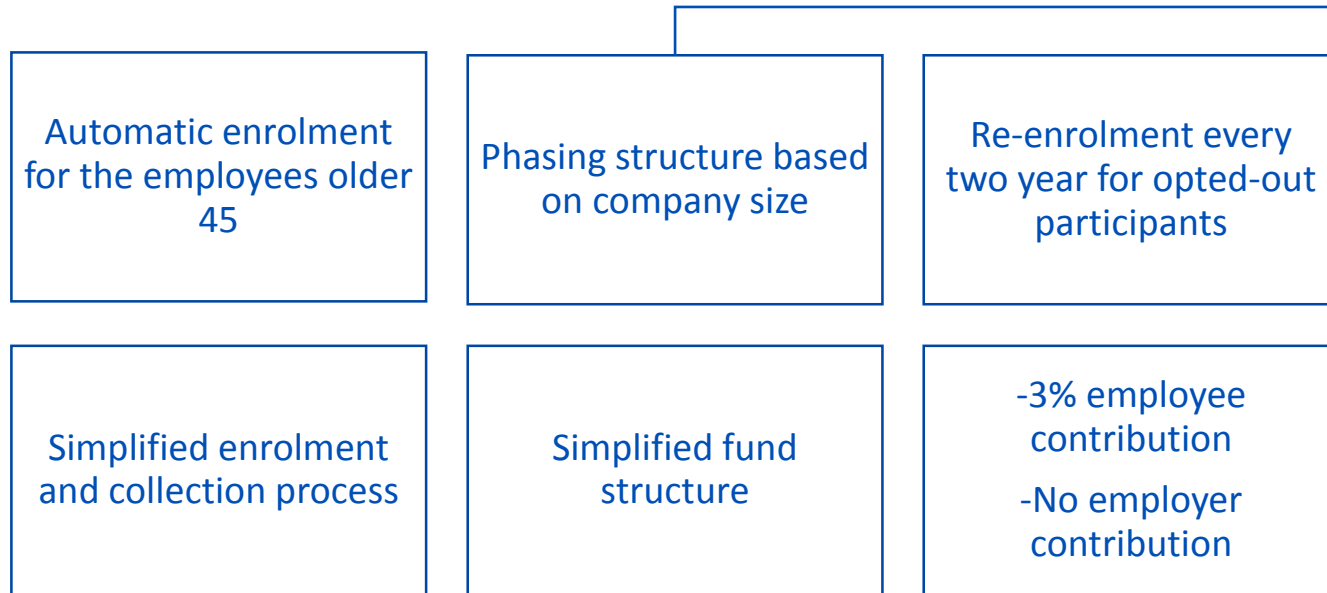
New business margins intact in a volatile market

	Pension		Life Protection		Personal Accident		Total	
	2017 HY	2018 HY	2017 HY	2018 HY	2017 HY	2018 HY	2017 HY	2018 HY
PVNB (m TL) (PVNB mix)	2,642.6 85%	2,153.7 82%	413.9 13%	416.5 16%	43.9 1%	53.2 2%	3,100.4 100%	2,623.4 100%
VNB (m TL) (VNB mix)	52.5 42%	33.5 31%	67.4 53%	71.9 66%	6.4 %5	3.8 %3	126.3 100%	109.2 100%
New Business Margin (%)	2,0% 2017 HY	1,6% 2018 HY	16,3% 2017 HY	17,3% 2018 HY	14,7% 2017 HY	7,2% 2018 HY	4,1% 2017 HY	4,2% 2018 HY
IRR (%) Payback (in years)	24.9% 3.9	19.7% 5.4	80.9% 0.9	114.9% 0.8	61.3% 0.9	35.1% 1.0	29.9% 4.1	36.1% 2.9

Source: Company data, unaudited results

Pension and Auto Enrolment

Pension - Auto Enrolment



- 25% state contribution
- 1,000 TRY one-off state contribution
- 5% state contribution of their total savings for retired 10 years annuities buyers
- Deferred tax in terms of pension investment income

Phasing Structure	Type of Employer	Potential Participants (Million)
Jan/2017	1000+ Private	1,9
Jan/2017	1000+ State	0,3
April/2017	250+ Private	1.0
April/2017	250+ State	2,7
July/2017	100+	1,5
Jan/2018	50+ Private	1,2
Jan/2018	50+ State	0,4
July/2018	10+	2,7
Jan/2019	5+	2,5
Total		14,2

New Topic

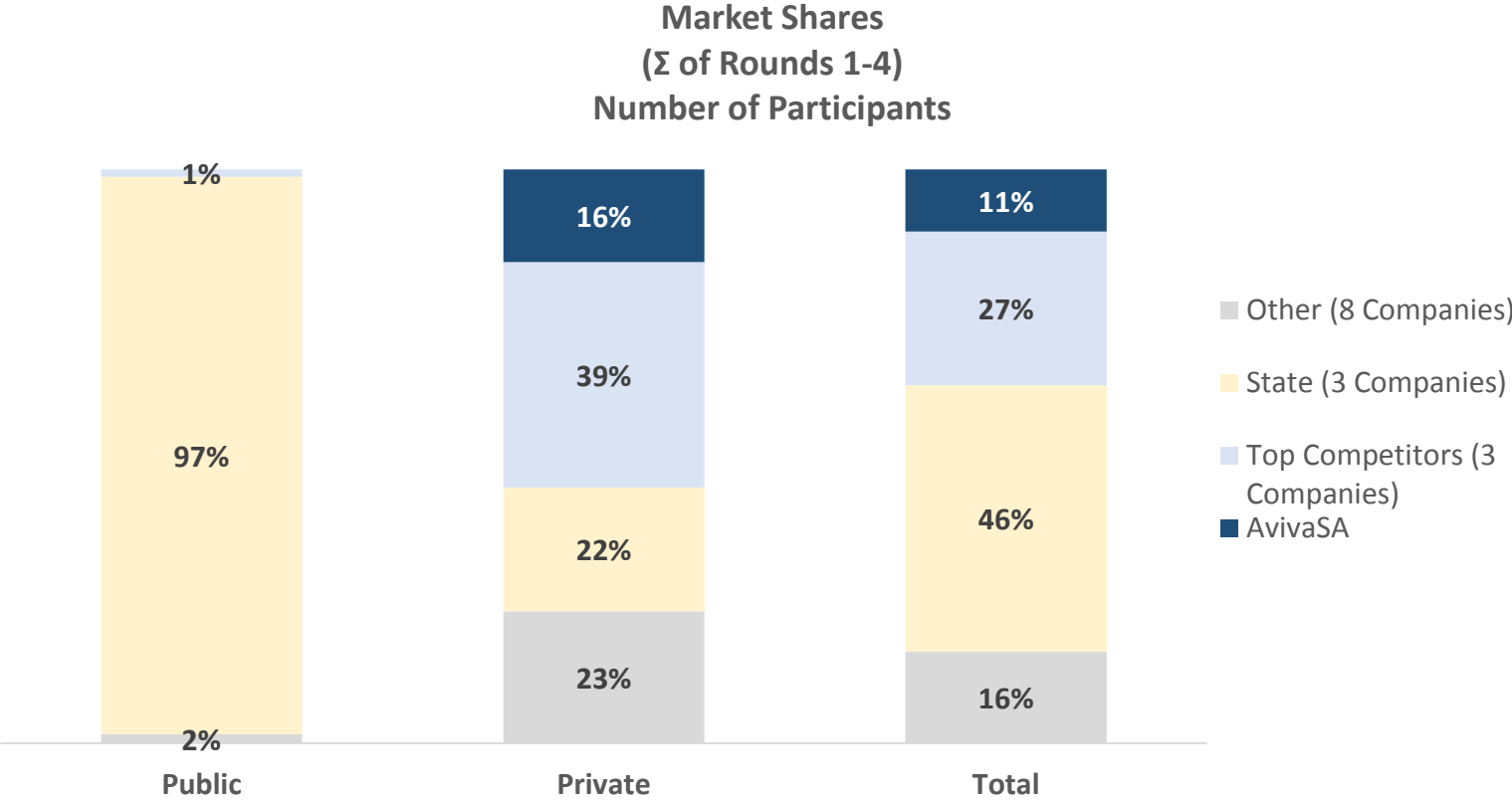
Auto Enrolment:

Different sales, commission, service and marketing model

Corporate and SME type business line

One of the Leading Company in Auto Enrolment Market

Supported by Selective Presence



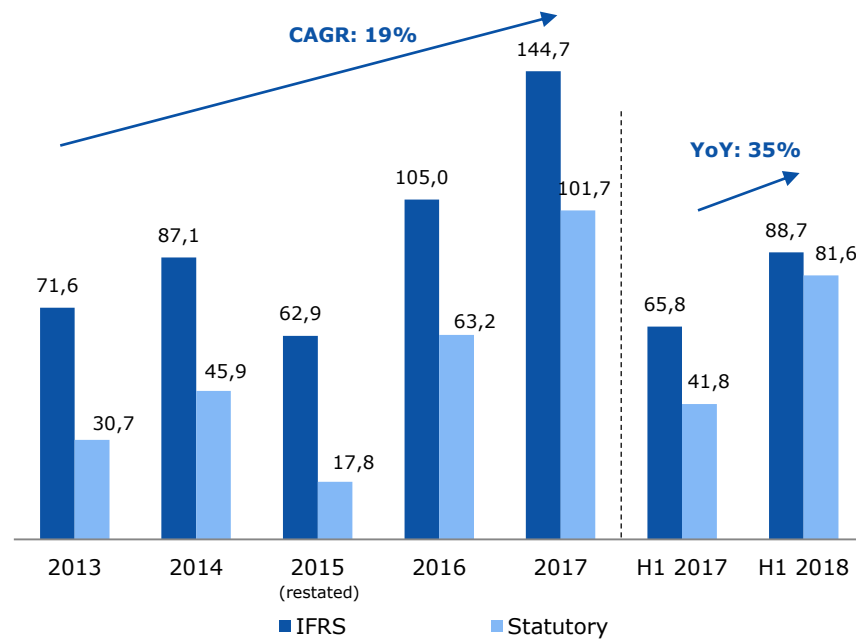
Results and Lessons Learned So Far

- ✓ More fragmented than regular pensions
- ✓ Servicing capability is very important
- ✓ Banks play a key role: AvivaSA achieved it's targets mainly utilizing Akbank potential
- ✓ Cannibalization on private pension system was lower than expected
- ✓ Average opt-out ratio ~60% in the market

Appendix

Reconciliation between IFRS vs. Statutory Profit for the Period

IFRS vs. Statutory Profit for the Period (TLm)



Profit for the Period Reconciliation (TLm)

	2013	2014	2015 (restated)	2016	2017	CAGR	H1 2017	H1 2018	YoY
IFRS Profit for the Year	71,6	87,1	62,9	105,0	144,7	19%	65,8	88,7	35%
Equalisation Reserve write-off	-2,7	-0,3	-2,3	-3,0	-4,7	15%	-2,2	-3,2	44%
Change in Deferred Asset Costs	-49,9	-51,2	-54,0	-44,5	-45,4	-2%	-23,5	-12,0	-49%
Change in Deferred Income Reserve				-4,7	-4,5		-4,2	5,5	-230%
Deferred Tax	11,8	10,3	11,3	10,5	11,6	0%	6,0	2,6	-57%
Statutory Profit for the Year	30,7	45,9	17,8	63,2	101,7	35%	41,8	81,6	95%
Total Difference	40,9	41,2	45,1	41,8	43,0	1%	24,0	7,1	-70%

Summary of P&L from SFRS Segmental Reporting

	2013	2014	2015 (restated)	2016	2017	CAGR	H1 2017	H1 2018	YoY	Q1 2018	Q2 2018	QoQ
Pension Technical Profit	-29,8	-19,5	-16,0	-13,9	11,9	n/a	-1,7	28,8	n/a	17,3	11,5	-33%
Life Technical Profit	32,1	39,9	22,1	46,6	57,3	16%	28,4	35,5	25%	12,2	23,3	91%
Non-Life Technical Profit	-1,2	-1,7	6,4	-3,3	-0,5	n/a	-2,9	-0,5	-82%	-1,8	1,3	n/a
Total Technical Profit after G&A Expenses	1,0	18,7	12,4	29,4	68,7	187%	23,8	63,8	168%	27,7	36,1	30%
Total Investment Income & Other	37,5	39,7	46,9	50,5	57,9	11%	28,5	40,9	44%	15,2	25,7	69%
Profit Before Taxes	38,5	58,4	59,3	79,9	126,6	35%	52,3	104,7	100%	42,9	61,8	44%
Profit for the Period (Before Write-Off)	30,7	45,9	46,9	63,2	101,7	35%	41,8	81,6	95%	32,8	48,8	49%
One-off Asset Write-Off Effect (net of tax)			-29,1									
Profit for the Period (After Write-Off)	30,7	45,9	17,8	63,2	101,7	35%	41,8	81,6	95%	32,8	48,8	49%

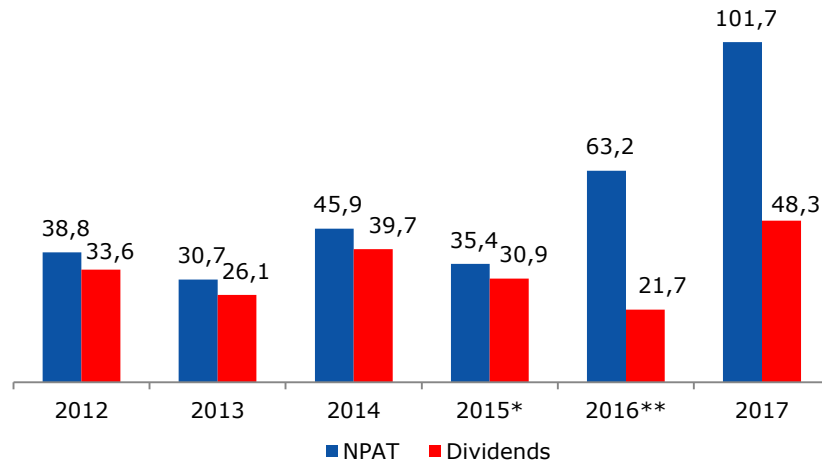
One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

Flexible Dividend Policy Focused on Growth

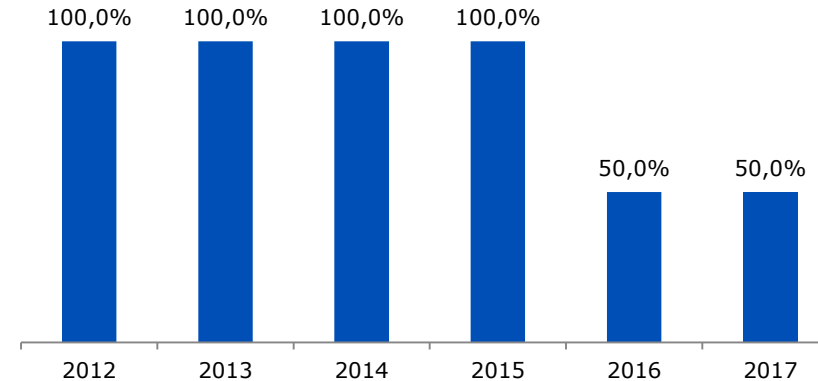
Dividend Policy

- Objective set amongst core shareholders to aim at distributing ~50% of AvivaSA's Turkish GAAP-based distributable profit
- Current focus however is on increasing the scale of operations and therefore near-term priority is to reinvest in the business and create long term shareholder value

Dividends Paid (TLm)



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



Disclaimer

The information in this presentation has been prepared by AvivaSA Emeklilik ve Hayat A.Ş. (the "Company" or "AvivaSA") solely for use at a presentation concerning the Company, its proposed listing on the Borsa İstanbul and the proposed offering (the "Offering") of ordinary shares of the Company (the "Shares") by Aviva Europe SE ("Aviva") and Hacı Ömer Sabancı Holding A.Ş. ("Sabancı").

This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, or otherwise acquire, any securities of the Company or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of the Shares in the Offering should be made solely on the basis of the information contained in the Turkish language prospectus for the Turkish retail and institutional investors to be published in respect to the Offering within the Republic of Turkey (the "Turkish Prospectus") or the final offering circular for institutional investors to be prepared in connection with the Offering outside the Republic of Turkey (the "Offering Circular"), as applicable. Copies of the Turkish Prospectus and the Offering Circular will, following publication, be available from the Company's registered office.

This presentation is the sole responsibility of the Company. The information contained in this presentation does not purport to be comprehensive and has not been independently verified. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and/or its business, financial position or future performance. The information and opinions contained in this document are provided only as at the date of the presentation and are subject to change without notice. Some of the information is still in draft form and will be finalised or completed only at the time of publication by the Company of the Turkish Prospectus or the final Offering Circular, as applicable, in connection with the Offering. No representation, warranty or undertaking, expressed or implied, is or will be made by the Company, Citigroup Global Markets Limited ("Citigroup"), HSBC Bank plc ("HSBC"), Ak Yatırım Menkul Değerler A.Ş. ("Ak Yatırım") or their respective affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). The Company, to the extent permitted by law, and each of Citigroup, HSBC, Ak Yatırım and its or their respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state, territory or other jurisdiction (including the District of Columbia) of the United States, and may not be offered or sold within the United States, absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of any state, territory or other jurisdiction of the United States. AvivaSA does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States.

Neither this presentation nor any part of it may be taken or transmitted in or into Australia, Canada, Japan or Saudi Arabia or distributed, directly or indirectly, in or into Australia, Canada, Japan or Saudi Arabia. Any failure to comply with these restrictions may constitute a violation of Australian, Canadian, Japanese or Saudi Arabian securities laws. The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or Saudi Arabia and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Saudi Arabia.

The offer and distribution of this presentation and other information in connection with the proposed listing and the Offering in certain jurisdictions may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This presentation is made to and directed only at the limited number of invitees who: (A) if in the United States (as defined in Regulation S under the Securities Act), are "qualified institutional buyers" as defined in Rule 144A under the Securities Act, (B) if in the European Economic Area, are persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"); (C) if in the United Kingdom, are persons (i) having professional experience in matters relating to investments so as to qualify them as "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and (ii) falling within Article 49(2)(a) to (d) of the Order or persons to whom it may otherwise be lawfully communicated; and/or (D) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (A), (B), (C), and (D) together being "Relevant Persons"). Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Persons other than Relevant Persons should not rely on or act upon this presentation or any of its contents and must return it immediately to the Company. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This presentation includes "forward-looking statements". These statements contain the words "anticipate", "will", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding the Company's financial position, prospects, growth, business strategy, plans and objectives of management for future operations (including statements relating to new routes, number of aircraft, availability of financing, customer offerings, passenger and utilisation statistics and objectives relating to the Company's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, including, without limitation, the risks and uncertainties to be set forth in the Turkish Prospectus and the Offering Circular, that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, prospects, growth, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's financial position, prospects, growth, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in any future period. The Company does not undertake and expressly disclaims any obligation to review or confirm or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any events that occur or conditions or circumstances that arise after the date of this presentation.

As of the date of this presentation, the Turkish Prospectus has not been approved under the Turkish Capital Markets Law No 6362. Neither the Turkish Prospectus nor the Offering have been or will be registered with, approved by or notified to any authorities outside the Republic of Turkey (including in any European Economic Area Member State, based on Directive 2003/71/EC of the European Parliament, as amended, and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading). Any offered securities may not be offered or sold outside the territory of the Republic of Turkey unless such offer or sale could be legally made in such jurisdiction without the need to fulfil any additional requirements.

In any European Economic Area Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this presentation is not a prospectus for purposes of the Prospectus Directive. Each of Citi, HSBC and Ak Yatırım are acting exclusively for the Company, Aviva and Sabancı and no one else in connection with the Offering and will not be responsible to anyone other than the Company, Aviva and Sabancı for providing the protections afforded to their respective clients or for providing advice in connection with the Offering.

By attending this presentation or by reading the presentation slides, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this presentation and its contents confidential; (ii) you are a Relevant Person (as defined above); and (iii) you will be solely responsible for your own assessment of the Company and its business, financial position and future performance and will make any investment decision solely on the basis of the final Turkish Prospectus or the final Offering Circular, as applicable.



YARIN ŞİMDİDEN GÜZEL

Thank you