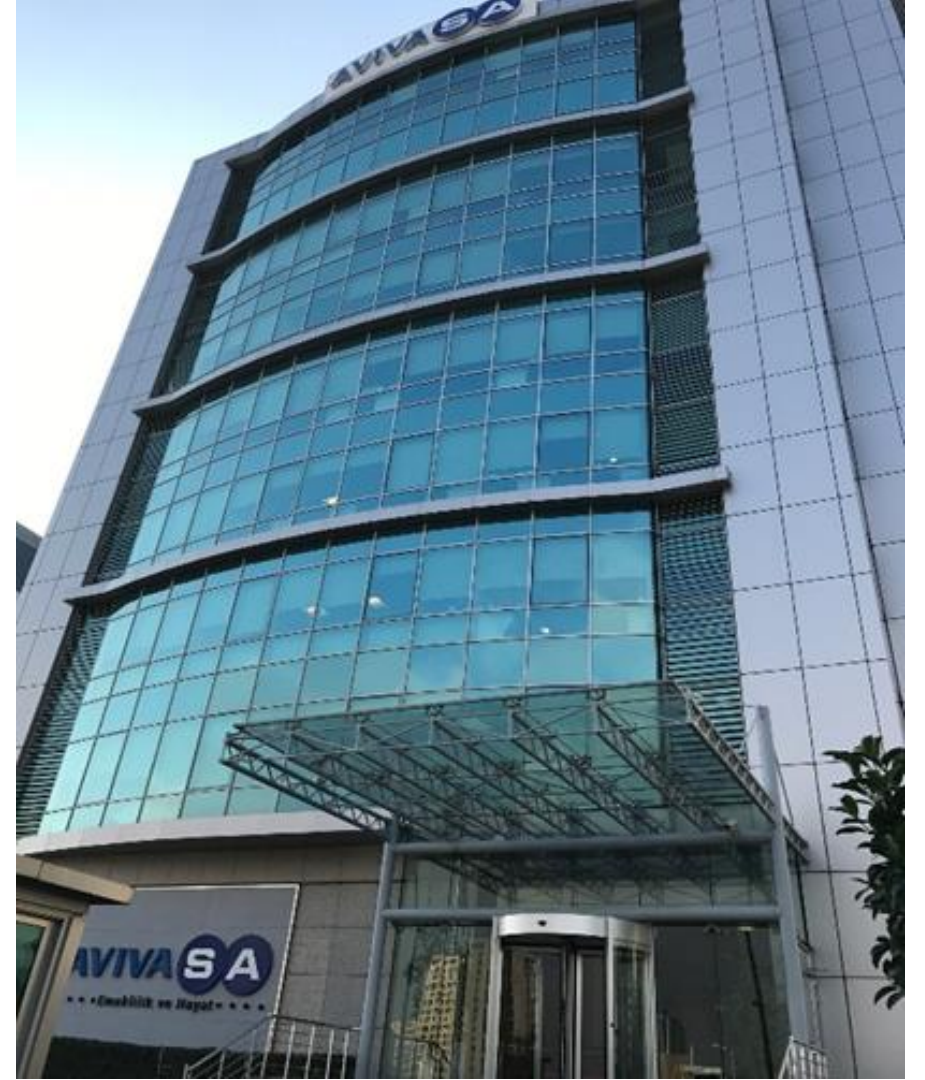


Presentation to Investors 2017 Q3 Results

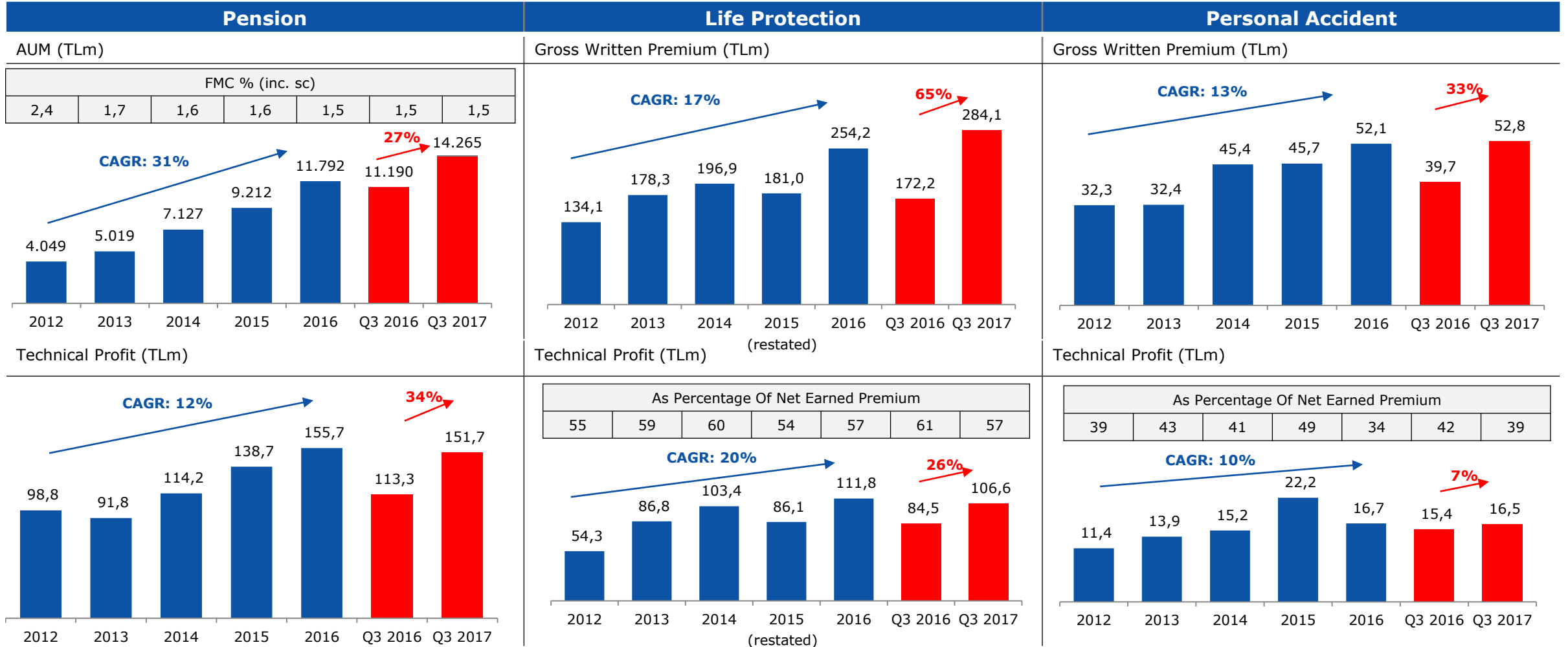
October 26, 2017



AVIVA SA

YARIN ŞİMDİDEN GÜZEL

Differentiated Management of Trends and Dynamics per Segment

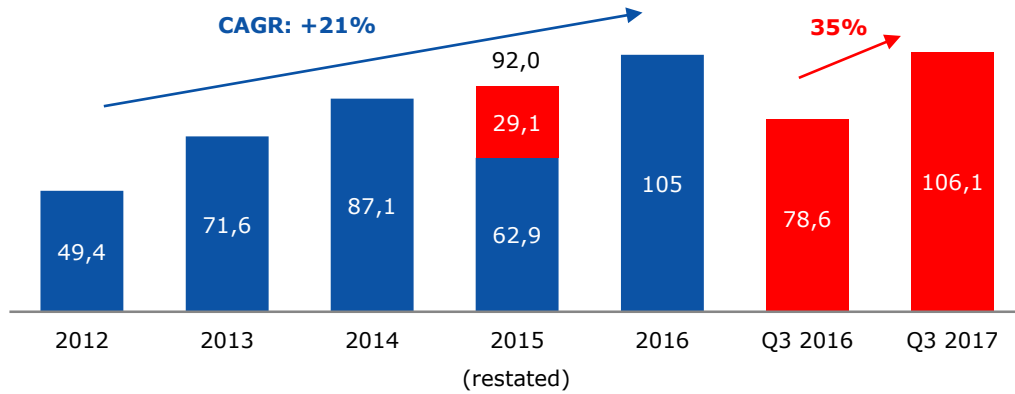


Solid Financial Foundations and Value Creation

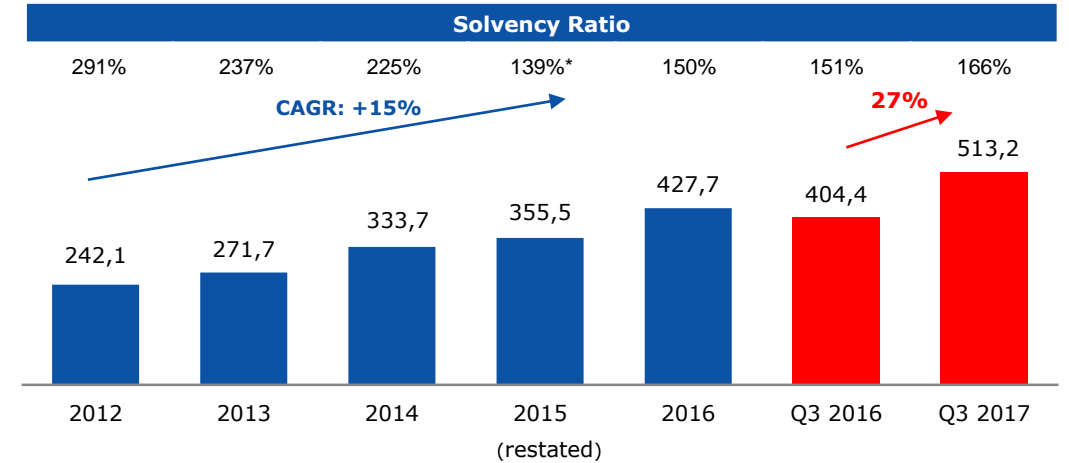
| | Q3 2017 YTD | Q3 2017 | YoY/Δ | Q217 vs Q317/Δ | |
|------------------------------------|----------------|---------|----------|-------------------|--|
| Pension Contributions | 1,138 mTL | 442 mTL | 13% | 42% | <ul style="list-style-type: none"> • AvivaSA has maintained #1 position in terms of AuM and net contribution • Growing Life & PA business supporting both by credit and non-credit linked products |
| Pension AUM | 14.2 bTL | | 27% | | |
| Total GWP (Life+PA) | 345 mTL | 114 mTL | 56% | -4% | <ul style="list-style-type: none"> • Steady increase thanks to pension scalability and protection segments |
| Total Technical Profit | 278 mTL | 99 mTL | 29% | 4% | |
| Expense Ratio⁽¹⁾ | 12.8% | 11.8% | +0.7 pts | -4.0 pts | <ul style="list-style-type: none"> • Mainly due to IT expenses |
| Profit for the Period | 106 mTL | 40 mTL | 35% | 7% | <ul style="list-style-type: none"> • In Addition to 29% increase in technical profit, financial and other income is higher than prior year due to higher interest income and exchange rates. |
| ROE | 30.0% | | 2.4 pts | | <ul style="list-style-type: none"> • One of the leaders in the sector • High ROE level |
| VNB | 188 mTL | | 31% | | |

A Story of Solid Profitable Growth

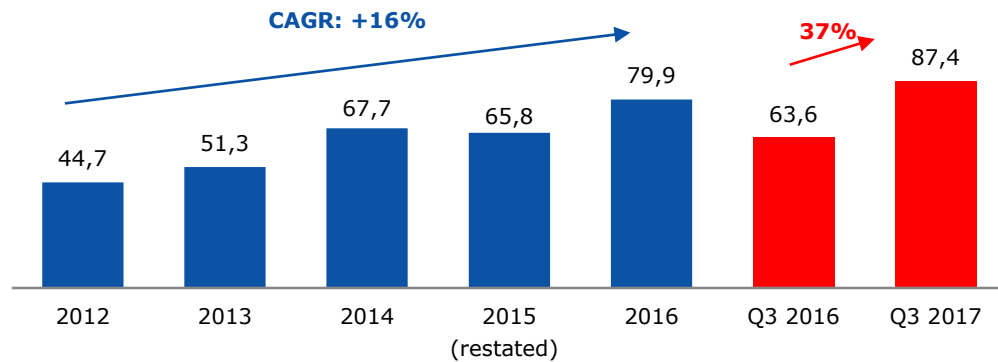
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



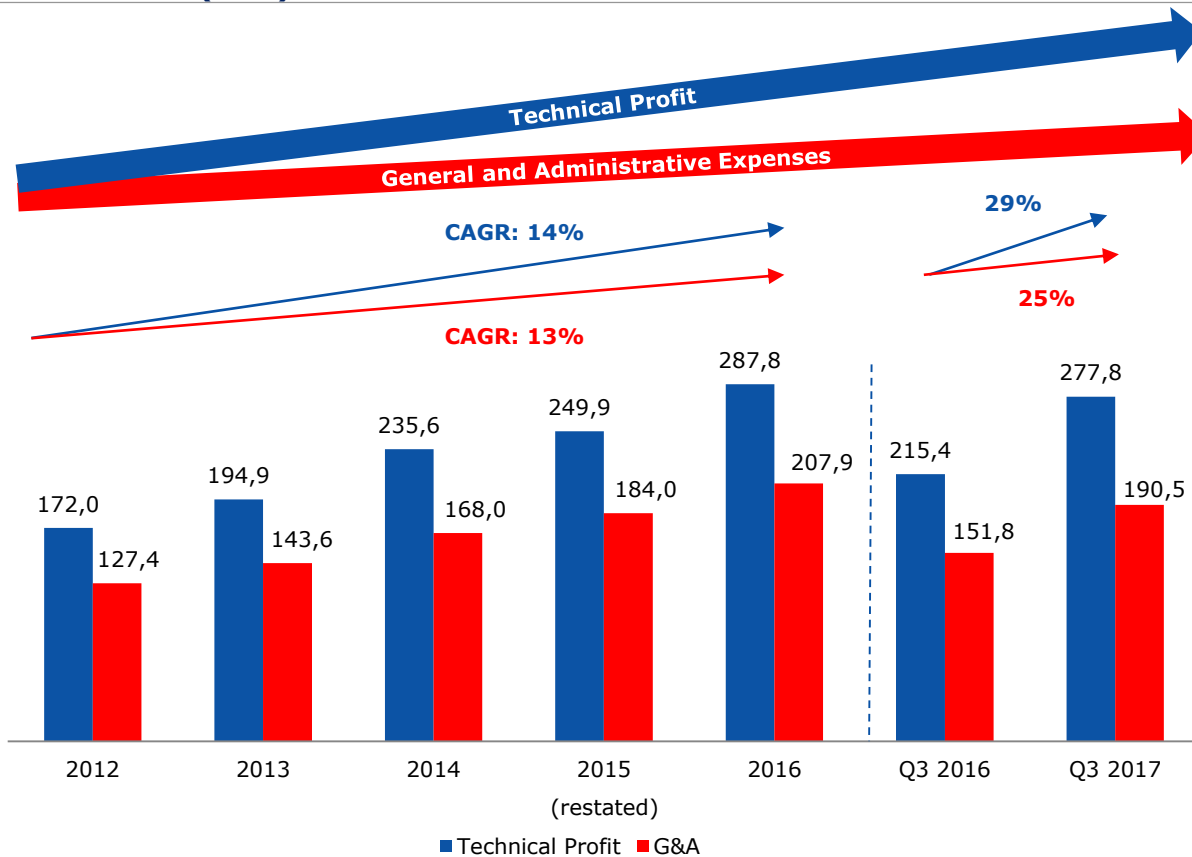
| ROE | 2012 | 2013 | 2014 | 2015 (restated) | 2016 | Q3 2016 | Q3 2017 |
|-----|------|------|------|-----------------|------|---------|---------|
| | 22% | 28% | 29% | 18%* | 27% | 28% | 30% |

*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

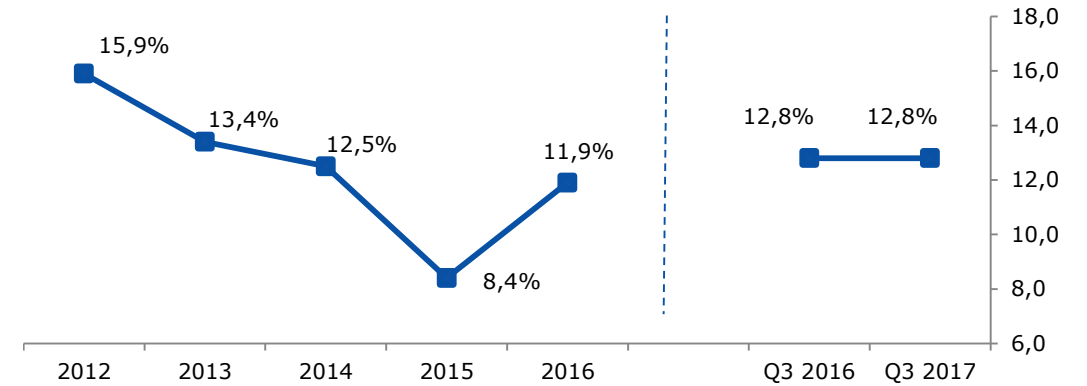
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

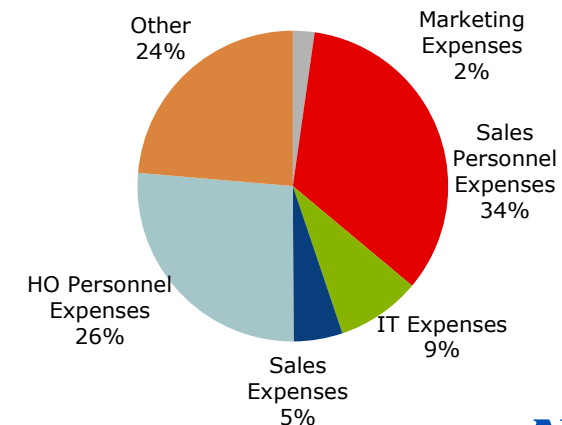


Expense Ratio (%)*

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



Breakdown of Gen. Expenses, IFRS (Q3 2017)



Summary of P&L from Segmental Reporting

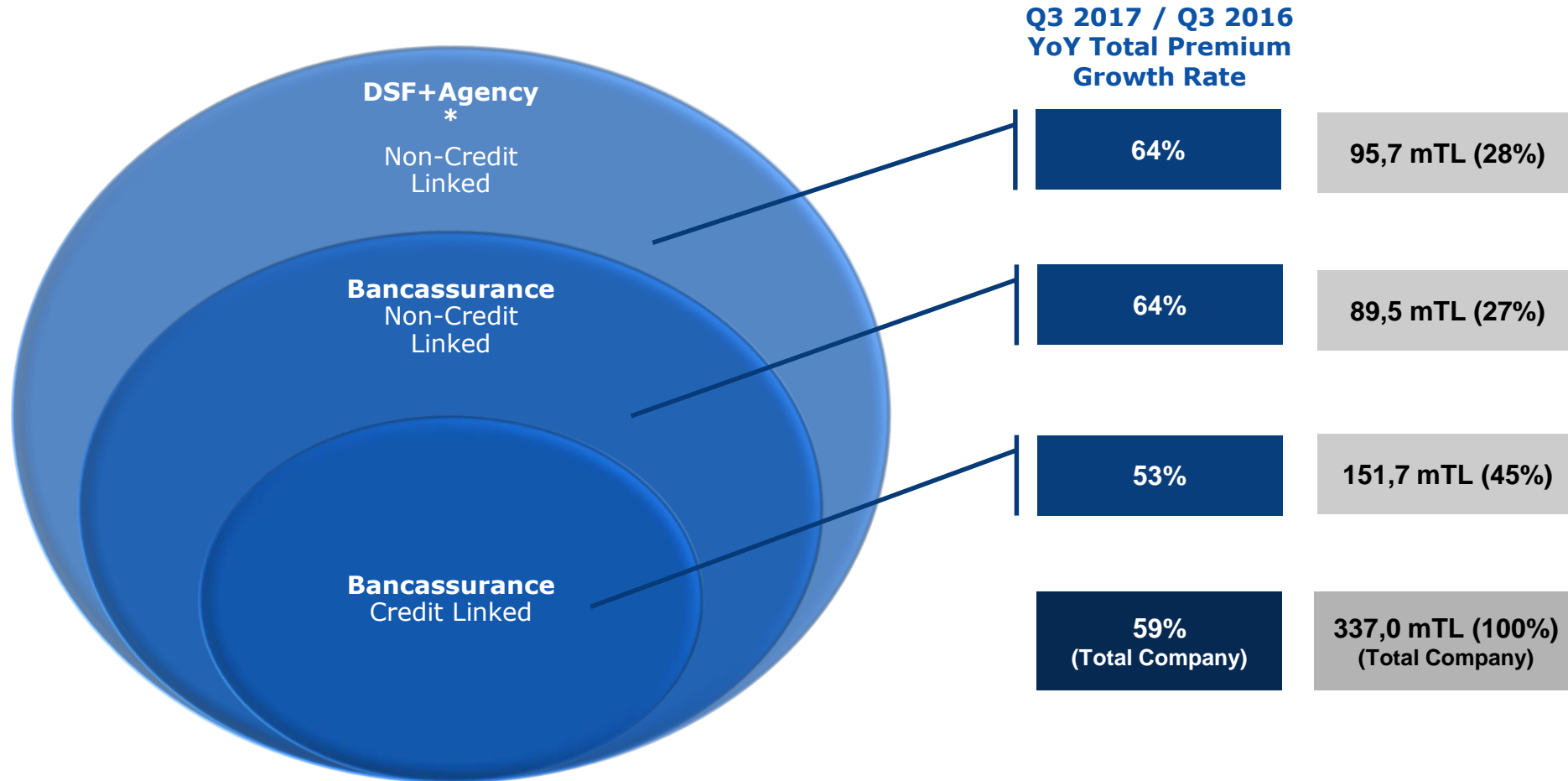
| | 2012 | 2013 | 2014 | 2015 (restated) | 2016 | CAGR | Q3 2016 YTD | Q3 2017 YTD | YoY | Q2 2017 | Q3 2017 | QoQ |
|--|--------------|--------------|--------------|--------------------|--------------|------------|----------------|----------------|------------|-------------|-------------|------------|
| Pension Technical Profit | 98,8 | 91,8 | 114,2 | 138,7 | 155,7 | 12% | 113,3 | 151,7 | 34% | 47,7 | 55,4 | 16% |
| Life Protection Technical Profit | 54,3 | 86,8 | 103,4 | 86,1 | 111,8 | 20% | 84,5 | 106,6 | 26% | 42,6 | 35,5 | -17% |
| Life Savings Technical Profit | 7,5 | 2,4 | 2,9 | 2,9 | 3,6 | -17% | 2,2 | 3,0 | 37% | 0,9 | 1,3 | 46% |
| Personal Accident Technical Profit | 11,4 | 13,9 | 15,2 | 22,2 | 16,7 | 10% | 15,4 | 16,5 | 7% | 4,4 | 7,2 | 65% |
| Total Technical Profit | 172,0 | 194,9 | 235,6 | 249,9 | 287,8 | 14% | 215,4 | 277,8 | 29% | 95,7 | 99,4 | 4% |
| General and Administrative Expenses | -127,4 | -143,6 | -168,0 | -184,0 | -207,9 | 13% | -151,8 | -190,5 | 25% | -64,6 | -63,9 | -1% |
| Total Technical Profit after G&A Expenses | 44,7 | 51,3 | 67,7 | 65,8 | 79,9 | 16% | 63,6 | 87,4 | 37% | 31,0 | 35,5 | 14% |
| Total Investment Income & Other | 20,6 | 39,8 | 42,2 | 49,8 | 52,3 | 26% | 35,1 | 45,4 | 29% | 15,9 | 15,0 | -6% |
| Profit Before Taxes | 65,2 | 91,1 | 109,9 | 115,6 | 132,2 | 19% | 98,7 | 132,8 | 35% | 40,7 | 50,5 | 7% |
| Profit for the Period (Before Write-Off) | 49,4 | 71,6 | 87,1 | 92,0 | 105,0 | 21% | 78,6 | 106,1 | 35% | 37,6 | 40,3 | 7% |
| One-off Asset Write-Off Effect (net of tax) | | | | -29,1 | | | | | | | | |
| Profit for the Period (After Write-Off) | 49,4 | 71,6 | 87,1 | 62,9 | 105,0 | 21% | 78,6 | 106,1 | 35% | 37,6 | 40,3 | 7% |

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.

2017, 2018 Outlook

- ✓ Keeping the high performance in protection business
- ✓ 2017 year-end IFRS net profit is expected to grow stronger than previous years
- ✓ Strong RoE level at ~25%-30%
- ✓ Maintaining leadership in terms of pension AuM with ~25% growth y-o-y
- ✓ Getting stronger in protection business supported by increased both credit-linked and standalone volumes
- ✓ Selective presence approach while acquiring auto enrolment customers
- ✓ Controlled increase in expenses for the upcoming periods
- ✓ Closing gaps in technology by stabilizing IT infrastructure
- ✓ Strengthening the customer experience with digital and user friendly solutions

New Action Plan to Expand Life Protection + Personal Accident



Pension

Summary P&L

Pension Technical Profit (TLm)

| | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR | Q3 2016 YTD | Q3 2017 YTD | YoY | Q2 2017 | Q3 2017 | QoQ |
|--|-------------|-------------|--------------|--------------|--------------|------------|--------------|--------------|------------|-------------|-------------|------------|
| Fund Management Income⁽¹⁾ | 74,6 | 69,0 | 87,0 | 111,3 | 137,5 | 17% | 101,5 | 129,7 | 28% | 42,3 | 47,4 | 12% |
| Management & Entry/Exit Fee⁽²⁾ | 52,0 | 48,2 | 66,6 | 78,8 | 78,1 | 11% | 54,1 | 68,0 | 26% | 21,5 | 21,6 | 0% |
| Other Income/(Expenses) | -5,4 | -5,8 | -7,4 | -8,8 | -11,2 | 20% | -6,9 | -9,2 | 33% | -3,0 | -3,2 | 5% |
| Net Commission Expenses (of which) | -22,4 | -19,6 | -32,0 | -42,7 | -48,7 | 21% | -35,4 | -36,7 | 4% | -13,0 | -10,4 | -20% |
| - Commission Ex. | -29,1 | -56,6 | -70,2 | -89,3 | -92,7 | 34% | -66,7 | -59,2 | -11% | -20,4 | -16,7 | -18% |
| - DAC | 6,7 | 37,0 | 38,2 | 46,6 | 44,0 | 60% | 31,3 | 22,5 | -28% | 7,4 | 6,3 | -14% |
| Technical Profit | 98,8 | 91,8 | 114,2 | 138,7 | 155,7 | 12% | 113,3 | 151,7 | 34% | 47,7 | 55,4 | 16% |

Key Profit Drivers

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

✓ New pension legislation that reduced pricing is started as of 01.01.2016

Life Protection

Summary P&L

Life Protection Technical Profit (TLM)

(Excluding Life Savings)

| | 2012 | 2013 | 2014 | 2015 (restated) | 2016 | CAGR | Q3 2016 YTD | Q3 2017 YTD | YoY | Q2 2017 | Q3 2017 | QoQ |
|---|-------------|--------------|--------------|--------------------|--------------|------------|----------------|----------------|------------|-------------|-------------|-------------|
| Gross Written Premiums | 134,1 | 178,3 | 196,9 | 181,0 | 254,2 | 17% | 172,2 | 284,1 | 65% | 95,3 | 95,1 | 0% |
| Earned Premiums | 98,6 | 148,3 | 171,1 | 158,1 | 196,5 | 19% | 138,2 | 187,0 | 35% | 64,5 | 64,1 | -1% |
| Total Claims | -20,5 | -32,7 | -37,5 | -42,8 | -48,3 | 24% | -31,1 | -31,3 | 0% | -7,4 | -11,8 | 59% |
| Claims Ratio* | 18,5% | 14,8% | 17,7% | 22,3% | 20,4% | | 18,5% | 13,7% | | 4,9% | 9,4% | |
| Commission Expenses | -22,7 | -27,8 | -29,4 | -28,3 | -36,2 | 12% | -22,5 | -48,5 | 116% | -14,1 | -16,8 | 19% |
| Comm.Ratio** | 23,1% | 18,8% | 17,2% | 17,9% | 18,4% | | 16,3% | 25,9% | | 21,9% | 26,1% | |
| Other Income/ (Expense), Net | -1,1 | -1,0 | -0,9 | -0,9 | -0,2 | -33% | -0,0 | -0,6 | n/a | -0,4 | -0,1 | -72% |
| Technical Profit | 54,3 | 86,8 | 103,4 | 86,1 | 111,8 | 20% | 84,5 | 106,6 | 26% | 42,6 | 35,5 | -17% |
| Technical Margin | 55,0% | 58,5% | 60,4% | 54,5% | 56,9% | | 61,2% | 57,0% | | 66,1% | 55,3% | |

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)

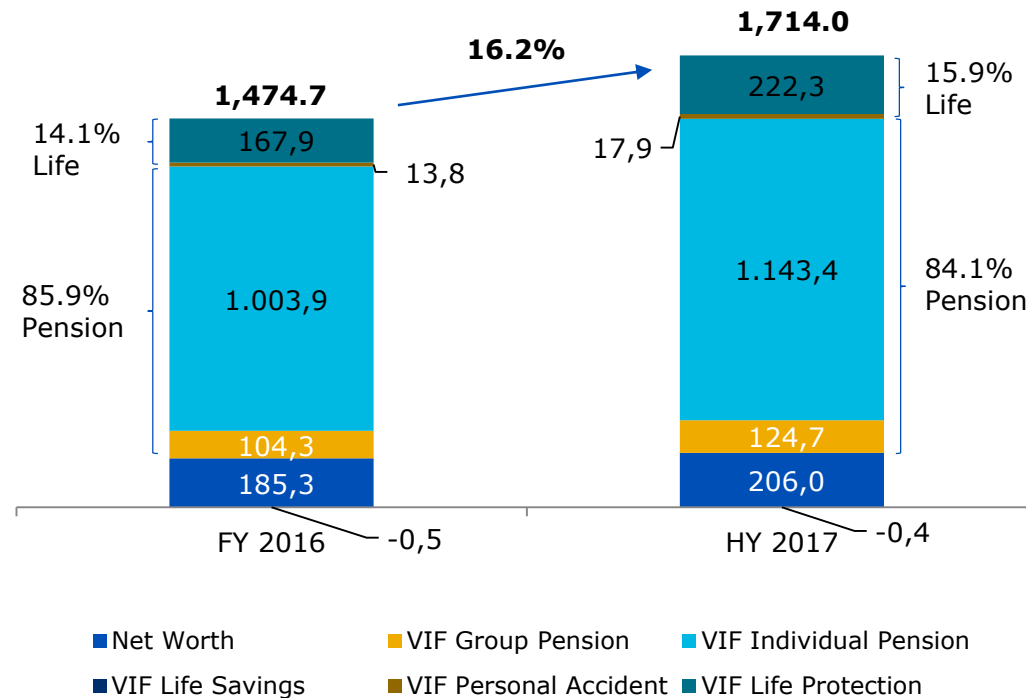
| | 2012 | 2013 | 2014 | 2015 | 2016 | CAGR | Q3 2016 YTD | Q3 2017 YTD | YoY | Q2 2017 | Q3 2017 | QoQ |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|
| Gross Written Premiums | 32,3 | 32,4 | 45,4 | 45,7 | 52,1 | 13% | 39,7 | 52,8 | 33% | 20,8 | 16,0 | -23% |
| Earned Premiums | 29,6 | 32,1 | 36,6 | 45,6 | 49,0 | 13% | 36,3 | 42,1 | 16% | 14,0 | 15,5 | 11% |
| Total Claims | -4,9 | -3,2 | -4,5 | -2,3 | -9,5 | 18% | -4,4 | -5,8 | 31% | -2,9 | -0,8 | -72% |
| Claims Ratio* | 16,6% | 10,0% | 12,3% | 5,1% | 19,4% | | 12,2% | 13,7% | | 20,6% | 5,3% | |
| Commission Expenses | -13,2 | -14,8 | -16,9 | -20,9 | -22,5 | 14% | -16,3 | -19,2 | 18% | -6,3 | -7,3 | 15% |
| Comm.Ratio** | 44,7% | 46,1% | 46,1% | 46,0% | 46,0% | | 44,9% | 45,7% | | 45,1% | 46,8% | |
| Other Income/(Expense), Net | 0,0 | -0,2 | 0,0 | -0,1 | -0,2 | 110% | -0,2 | -0,6 | 313% | -0,4 | -0,2 | -52% |
| Technical Profit | 11,4 | 13,9 | 15,2 | 22,2 | 16,7 | 10% | 15,4 | 16,5 | 7% | 4,4 | 7,2 | 65% |
| Technical Margin | 38,7% | 43,4% | 41,5% | 48,8% | 34,2% | | 42,5% | 39,1% | | 31,3% | 46,6% | |

Key Profit Drivers

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

MCEV and Value of New Business Disclosure

MCEV: A long-term value growth story



- VIF is the main driver behind AvivaSA's MCEV growth
- ... supported by strong profit emergence
- Projected profits within VIF reflect underlying experience in line with company data, along with more lapse than anticipated
- Starting to realise the growth potential in the life segment
- Net worth increased as profit emergence exceeded the dividend payment of 21.7m TL in 2017

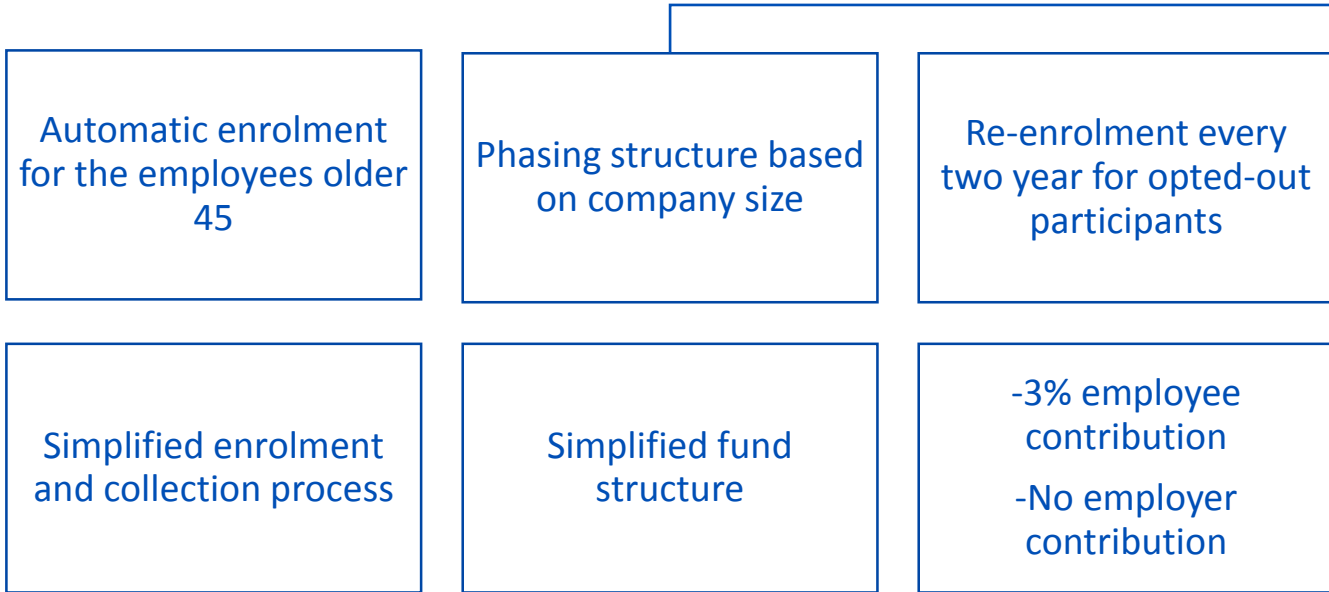
Focus on long-term new business profitability

New business metrics per segment

| | Pension | | Life Protection | | Personal Accident | | Total | |
|---|----------------|-----------------------|-----------------|---------------------|-------------------|--------------------|-----------------|------------------------|
| | 2016 Q3 | 2017 Q3 | 2016 Q3 | 2017 Q3 | 2016 Q3 | 2017 Q3 | 2016 Q3 | 2017 Q3 |
| PVNB (TLm) (PVNB mix) | 2,808.8 88% | 3,897.9 86% 39% | 323.1 10% | 594.1 13% 84% | 52.8 2% | 64.5 1% 22% | 3,184.7 100% | 4,556.6 100% 43% |
| VNB (TLm) (VNB mix) | 77.0 54% | 75.7 40% -2% | 63.0 44% | 102.6 54% 63% | 3.8 3% | 10.0 5% 161% | 143.8 100% | 188.3 100% 31% |
| New Business Margin (%) | 2,7% | 1,9% | 19,5% | 17,3% | 7,3% | 15,5% | 4,5% | 4,1% |
| IRR (%) Payback (in years) | 26.3% 3.9 | 16.9% 6.3 | 99.9% 0.9 | 91.7% 0.9 | 31.0% 1.0 | 63.5% 0.9 | 37.2% 2.4 | 31.2% 3.9 |

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

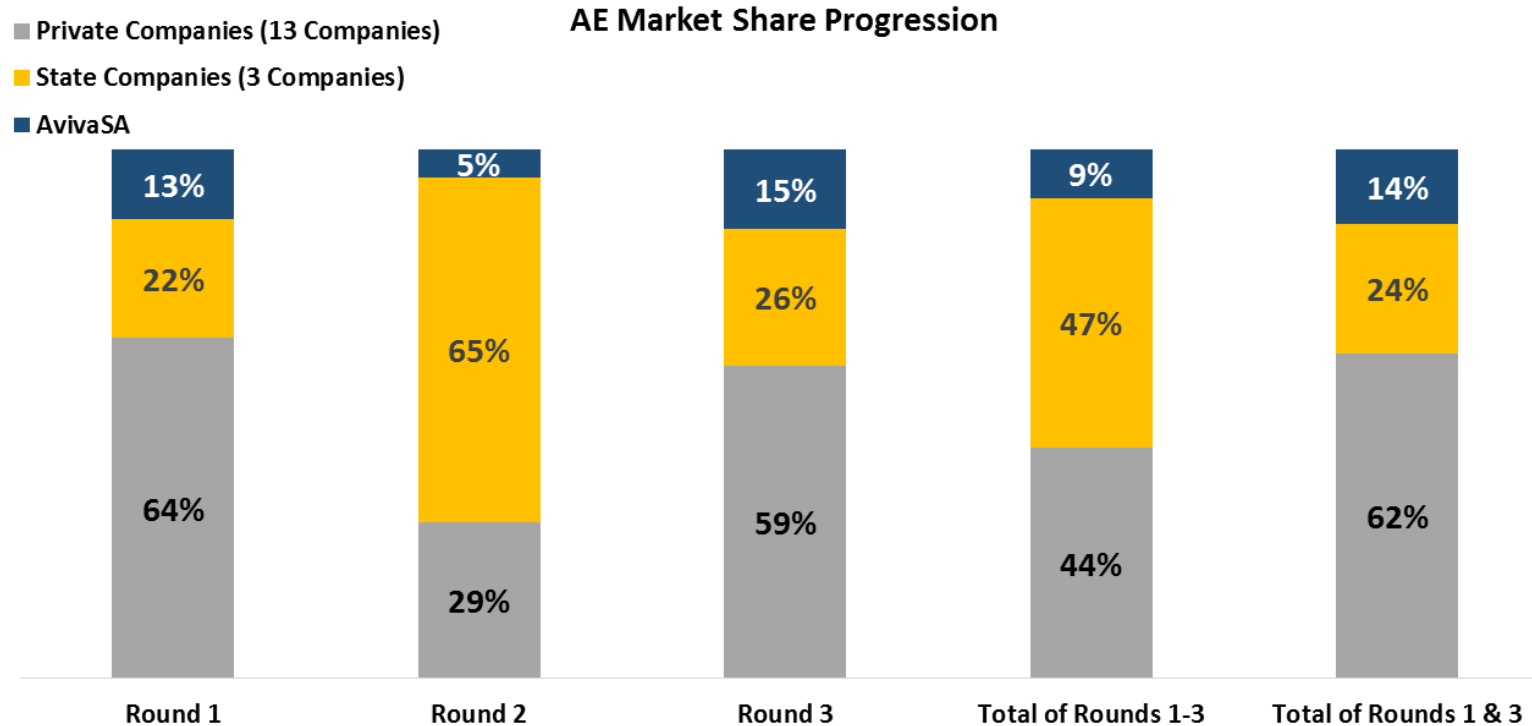
Auto Enrolment:

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



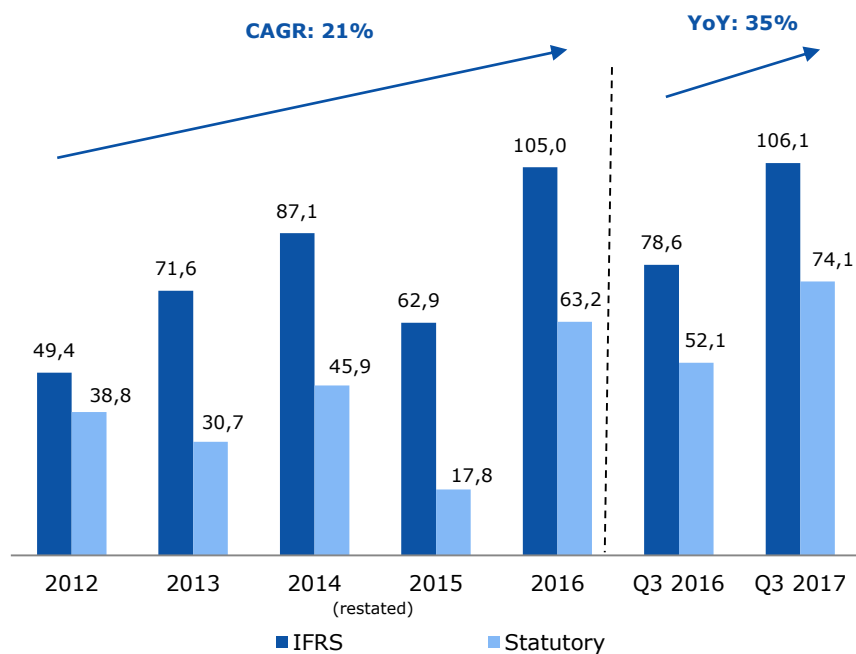
Results and Lessons Learned So Far

- ✓ 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)

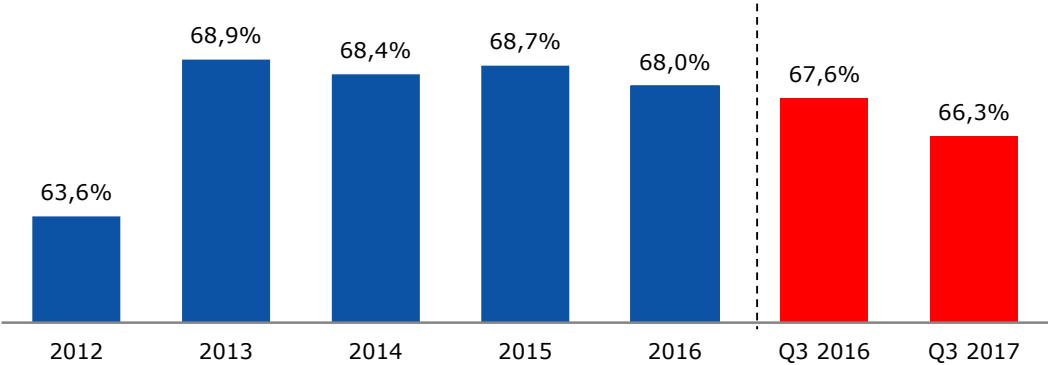


Profit for the Period Reconciliation (TLm)

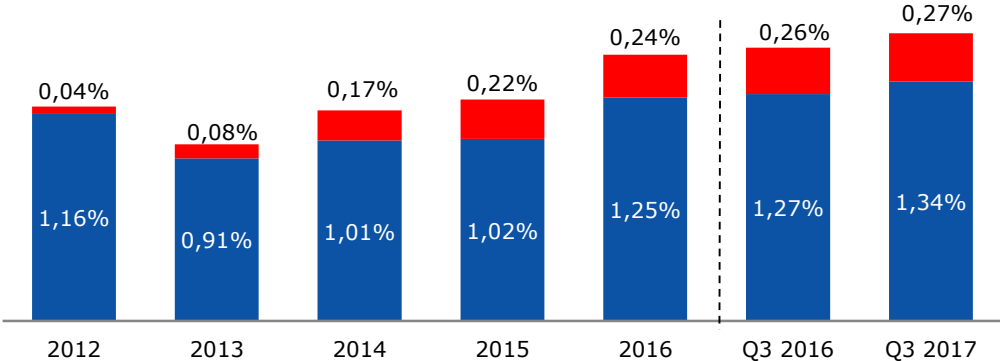
| | 2012 | 2013 | 2014 | 2015 (restated) | 2016 | CAGR | Q3 2016 | Q3 2017 | YoY |
|--------------------------------------|-------------|-------------|-------------|-----------------|--------------|------------|-------------|--------------|------------|
| IFRS Profit for the Year | 49,4 | 71,6 | 87,1 | 62,9 | 105,0 | 21% | 78,6 | 106,1 | 35% |
| Equalisation Reserve write-off | -2,1 | -2,7 | -0,3 | -2,3 | -3,0 | 9% | -2,0 | -3,4 | 71% |
| Change in Deferred Asset Costs | -10,6 | -49,9 | -51,2 | -54,0 | -44,5 | 43% | -31,1 | -31,9 | 2% |
| Change in Deferred Income Reserve | | | | | -4,7 | | | -4,8 | |
| Deferred Tax | 2,1 | 11,8 | 10,3 | 11,3 | 10,5 | 49% | 6,6 | 8,0 | 21% |
| Statutory Profit for the Year | 38,8 | 30,7 | 45,9 | 17,8 | 63,2 | 13% | 52,1 | 74,1 | 42% |
| <i>Total Difference</i> | 10,6 | 40,9 | 41,2 | 45,1 | 41,8 | 41% | 26,4 | 32,1 | 21% |

Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate⁽¹⁾ (%)



Total Monthly Exit Rate⁽¹⁾ (Lapse + Maturity) (% AUM)



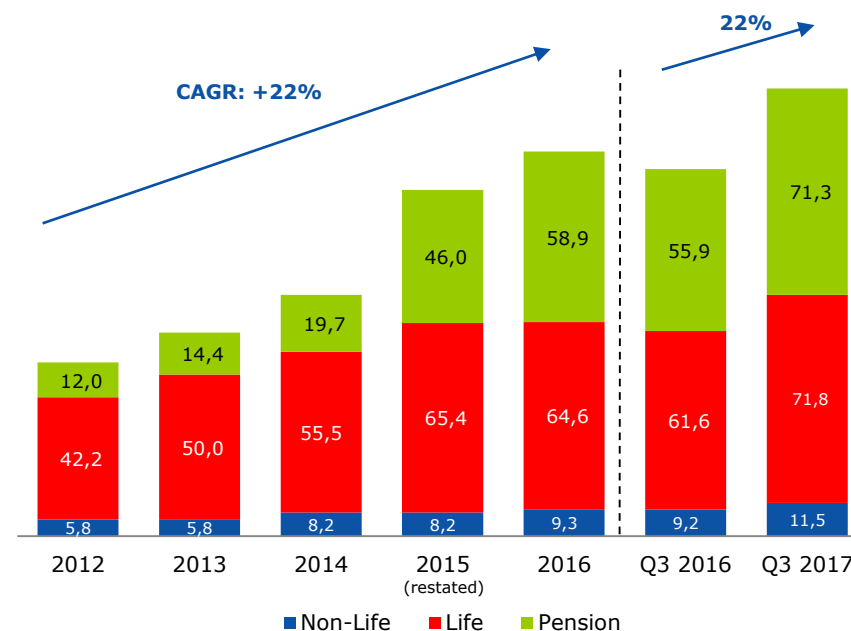
Capital-Light Business Model with Strong Solvency Position

✓ Top tier solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

Regulatory Capital Requirement

| Calculation of net assets to cover solvency margin | December 31 | | | | | Q3 2016 | Q3 2017 |
|--|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|
| | 2012 | 2013 | 2014 | 2015 (restated) | 2016 | | |
| Total regulatory capital (Statutory Reporting) | 174.8 | 166.3 | 187.4 | 166.4 | 199.8 | 190.8 | 256.6 |
| Intangible assets | - | - | - | - | - | - | - |
| Deferred tax asset | - | - | - | - | - | - | - |
| A AvivaSA net assets | 174.8 | 166.3 | 187.4 | 166.4 | 199.8 | 190.8 | 256.6 |
| B AvivaSA Required Capital | 60.0 | 70.3 | 83.3 | 119.6 | 132.8 | 126.8 | 154.5 |
| AvivaSA guarantee fund | 20.0 | 23.4 | 27.8 | 39.9 | 44.3 | 42.3 | 51.5 |
| Surplus of net assets in excess of Required Capital | 114.9 | 96.0 | 104.0 | 46.7 | 67.0 | 64.0 | 102.1 |
| Surplus of net assets in excess of guarantee fund | 154.8 | 142.9 | 159.6 | 126.5 | 155.5 | 148.6 | 205.1 |

| Solvency Ratio | | | | | | |
|----------------|------|------|------|------|------|------|
| 291% | 237% | 225% | 139% | 150% | 151% | 166% |

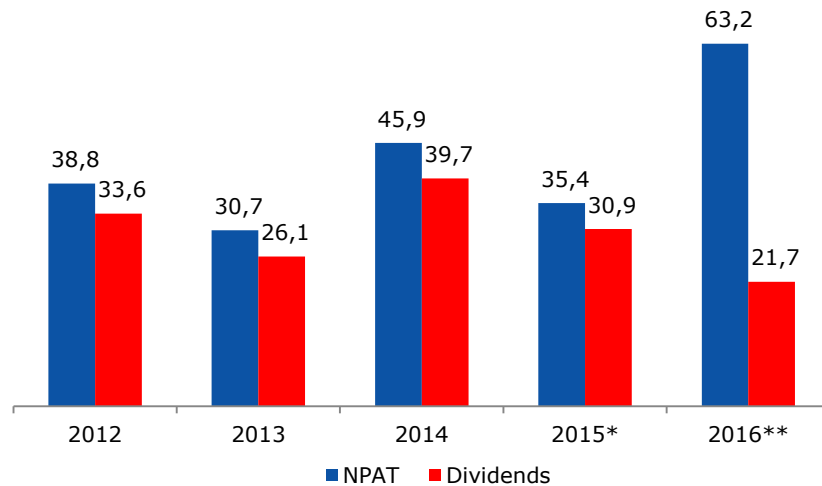


Flexible Dividend Policy Focused on Growth

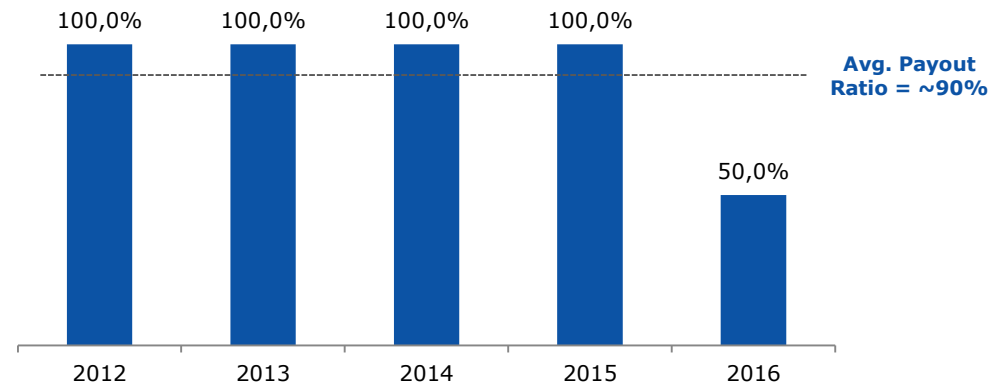
Dividend Policy

- 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)



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Thank you