



GARANTI BBVA
INVESTOR RELATIONS

STOCKWATCH 3Q 2019

GARANTI BBVA SHARE

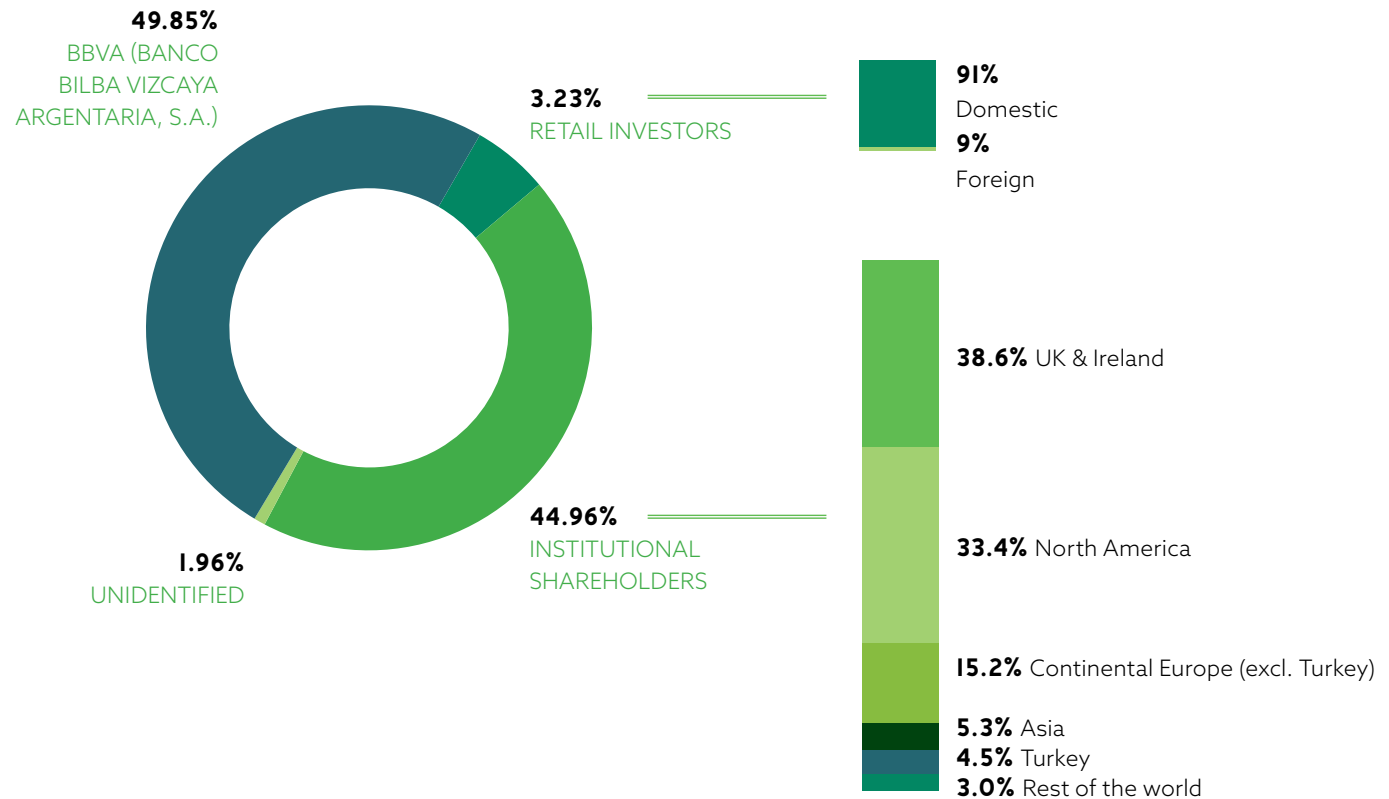
ABOUT GARANTI BBVA

Established in 1946, Garanti BBVA is Turkey's second largest private bank with consolidated assets of TL 411.2 billion (USD 73.2 billion).

Garanti BBVA is an integrated financial services group operating in every segment of the banking sector including corporate, commercial, SME, payment systems, retail, private and investment banking together with its subsidiaries in pension and life insurance, leasing, factoring, brokerage and asset management, besides the international subsidiaries in the Netherlands and Romania.

Implementing an advanced corporate governance model that promotes the Bank's core values, Garanti BBVA has Banco Bilbao Vizcaya Argentaria S.A. (BBVA) as its majority shareholder with 49.85% share. Its shares are publicly traded in Turkey, and its depositary receipts are traded in USA. In the USA, Garanti BBVA has an actual free float of 50.07% in Borsa Istanbul as of September 30, 2019.

SHAREHOLDERS FROM 37 COUNTRIES



GARANTI BBVA SHARE

1990

Listed on
BORSA ISTANBUL (BIST) Turkey
since 1990

1993

Depository Receipts (DR) listed on
LONDON STOCK EXCHANGE
and on **OTC** since 1993

2012

Trades on
OTCQX INTERNATIONAL PREMIER
since 2012

**OTCQX TICKER
TKGBY**

RANKING ON OTCQX IN 3Q19
#30 per Market Capitalization
#50 per US\$ Turnover
#65 per Volume



**MOST VALUABLE BANK IN TURKEY
AND MOST LIQUID STOCK IN BIST**

~ \$ 7.6 BN
MCAP

**LARGEST FLOATING
MCAP AMONG
BANKING STOCKS**

Actual free float:
50.07%

9%
WEIGHT IN BIST

**MOST INVESTED
BANKING STOCK BY
FOREIGNERS**

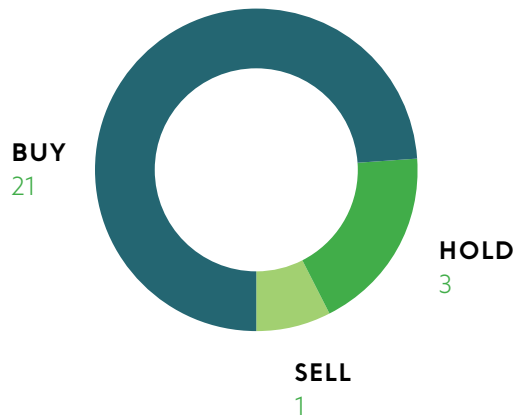
Foreign Ownership
in free float: 88%

\$197 MN
DAILY TURNOVER

GARANTI BBVA SHARE

ANALYST RECOMMENDATIONS

Garanti BBVA shares are widely covered by research analysts of leading domestic and international investment banks and brokerage houses. As of September 2019, 21 analysts had "BUY", 3 analysts had "HOLD" and 1 analyst has "SELL" recommendation on Garanti BBVA stock.



FEW ANALYST COMMENTS

SOCIETE GENERALE

Garanti has done an excellent job of protecting its profitability during tough times and deserves its benchmark status.

UNLU & CO

Despite having one of the lowest leverage levels among Tier-I banks in our coverage, Garanti has the highest sustainable RoE thanks to its robust RoA.

VTB CAPITAL

Garanti is now our preferred choice in the banking sector in Turkey. In our view, it has been the most successful bank in terms of withstanding the troubles of the past twelve months and managed to sustain a better ROE than the rest of the sector.

GOLDMAN SACHS

We prefer Garanti among Turkish Banking Sector. We view Garanti as one of the strongest franchises in Turkey given its: (1) superior ROE generation, (2) strong balance sheet buffers, including capital adequacy and free provisions, and (3) early recognition of impaired/stressed loans before most peers.

OYAK SECURITIES

Garanti stands out with its strong capital structure, efficient margin management and high profitability despite low leverage. We believe that its leading position will be preserved among Tier-I banks.

PERFORMANCE INDICATORS



CUSTOMER EXPERIENCE

NET PROMOTER SCORE

HIGHEST

among peer group

GROW CUSTOMER BASE
EFFECTIVELY

~ 17.3 MILLION

customers chose
Garanti BBVA

NUMBER OF ATMs

5,230

NUMBER OF BRANCHES

920

100% Geographical
Coverage



HUMAN CAPITAL

EMPLOYEE
ENGAGEMENT SCORE

70

Employee Engagement Score
outperforms sector

AVERAGE HOURS OF
TRAINING PER EMPLOYEE/YR

45 HOURS

NUMBER OF EMPLOYEES

18.6 THOUSAND

WOMEN EMPLOYEES
IN DECISION MAKING
POSITIONS

40%

in senior/middle
level management



DIGITAL TRANSFORMATION

1/5

of all digital transactions
in Turkey go through
Garanti BBVA

SHARE OF END-TO-END
DIGITAL SALES

47%

NON-CASH FINANCIAL
TRANSACTIONS THROUGH
DIGITAL CHANNELS

96%

NUMBER OF
DIGITAL CUSTOMERS

~ 8.0 MILLION

Increased by 15% YoY



RESPONSIBLE AND SUSTAINABLE DEVELOPMENT

AMOUNT OF
IMPACT INVESTMENTS

TL 35.2 BILLION

to date

SUSTAINABILITY INDICES
IN WHICH GARANTI BBVA
IS INCLUDED

8

INVESTMENT IN
COMMUNITY PROGRAMS

TL 20.2 MILLION

as of 2018 end

% OF LOANS WITH
ESG PROVISIONS
IN LOAN AGREEMENTS

100%



FINANCIAL PERFORMANCE

ROAA **1.6%**

ROAE **13.5%**

NPL **6.7%**

CAR **18.1%**

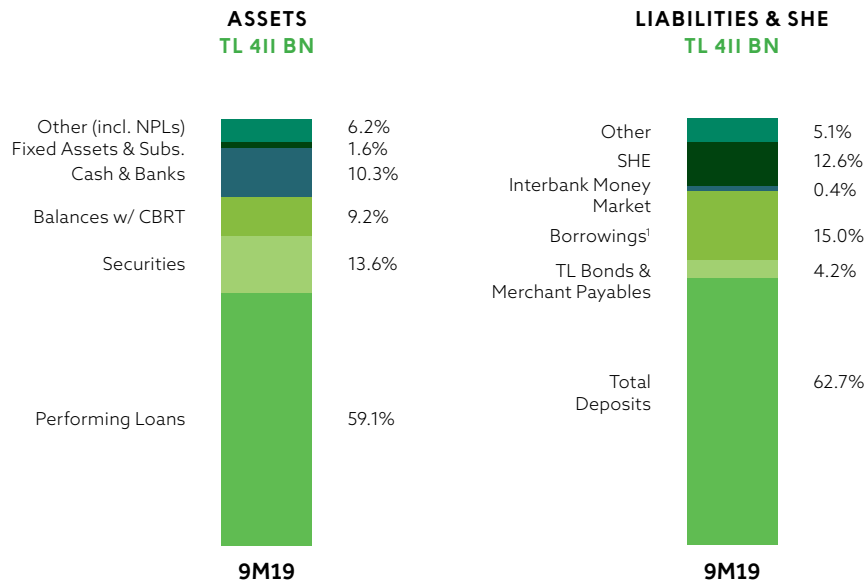
CET-1 **15.7%**

COST / INCOME

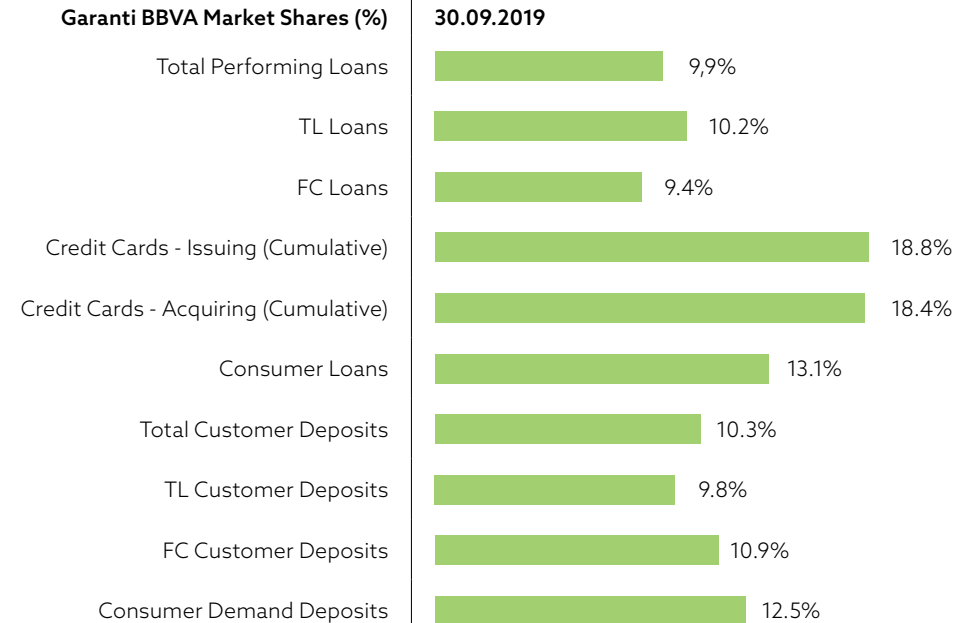
40%

FACTSHEET

COMPOSITION OF ASSETS AND LIABILITIES



MARKET POSITION



FUNDAMENTAL P&L ITEMS

	9M2019
Net Interest Income	15.090
Operating Expenses	7.397
- HR Cost	3.138
- Other Operating Expenses	4.259
Net Expected Loss (excl. Currency impact) ²	4.622
Net Fees&Commissions	4.637
NET INCOME	4.998

SELECTED FINANCIAL RATIOS

	9M2019
Return on Average Equity	13.5%
Return on Average Assets	1.6%
Net Interest Margin (inc. Swap cost)	5.0%
Non-Performing Loans Ratio	6.7%
Capital Adequacy Ratio	18.1%
Net Cost of Risk	2.4%
Fee/OPEX	62.7%

MACRO NOTES

GRADUAL RECOVERY IN ECONOMIC ACTIVITY IS STILL ALIVE.

Turkish economy contracted by 1.5% (YoY) in 2Q19 while the contraction was 2.6% (YoY) in 1Q19. Also, the gradual recovery in economic activity was still alive in 2Q19 as GDP(sca) picked up by 1.2% QoQ. Despite the improvement on the private consumption and the still robust contribution of net exports (+5.7pp), sharp negative contribution of investment expenditures (-7.1pp) prevented the further recovery in 2Q19.

SIGNALING MOMENTUM LOSS IN RECOVERY FROM IP IN 3Q19.

Industrial Production (IP) declined by 3.6% yoy in calendar adjusted terms in August. Seasonal and calendar adjusted (sca) IP also declined by 2.8% mom after the sharp increase in July (4.3% mom), signaling losing momentum in economic activity. However, the contraction in IP in the first two months of 3Q19 decelerated further to 0.9% yoy from 3.3% yoy in 2Q19 but we still expect a positive figure in the full 3Q. Strong base effects and the acceleration in credit growth on the ease in monetary policy put upside risk on economic activity, supporting our positive view for 4Q. However, uncertainties on geopolitical risks could dampen the upside risk. Hence, we

maintained a prudent forecast of 0.3% GDP growth for 2019.

CURRENT ACCOUNT DEFICIT (CAD) TURNED INTO SURPLUS IN 3Q19

Current account balance registered a surplus of 3.7 bn USD in the first two months of 3Q19 while it was a deficit of 1.1 bn USD in 2Q19. Hence, 12 month cumulative sum of current account balance recovered further to 5.7 bn USD surplus (0.7% of GDP) in August 2019, from 1.2 bn USD (0.2% of GDP) in 2Q19, on the back of the solid tourism revenues, weak import and still growing exports. On the financing side, there were inflows in foreign direct investment but on portfolio side, outflows decelerate while net flows to other investments (especially credits) turned into outflows in 3Q19 from inflows in 2Q19. We expect the 12-month deficit to close the year at near 0.5% of GDP.

TEMPORARY RECOVERY IN BUDGET DEFICIT ON NON-TAX REVENUES IN 3Q19.

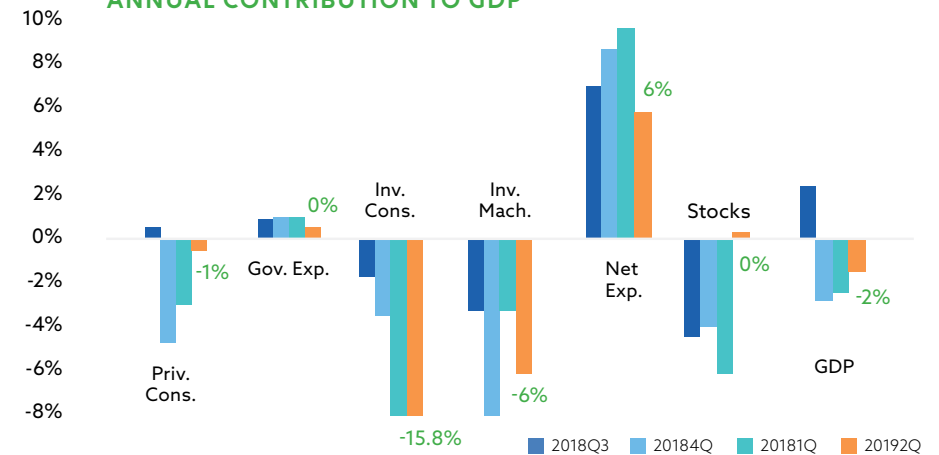
Budget revenues increased by 29.8% yoy, supported by non-tax revenues (+191% yoy), on mainly the contingency reserves of CBRT and some recovery in tax revenues on the end of tax incentives while budget expenditures increased by 26.6% due to high current transfers, interest

expenses, personnel expenses and goods and services procurements despite the decline in investment expenditures. 12 month budget deficit retreated slightly to 101.7bn TL (2.5% of GDP) in 3Q19 from 105.1bn USD (2.6% of GDP) meanwhile primary deficit decreased to 6.7bn TL (0.2% of GDP). Government revised sharply the budget deficit to GDP ratio target on the upside to -2.9% from -1.8% for 2019 in New Economic Program. The government also expected the budget deficit to remain at 2.9% for 2020 and 2021 before decreasing to 2.6% in 2022. We expect budget deficit to GDP ratio to be 2.8% in 2019 and 3.2% in 2020.

INFLATION SLOWED DOWN FURTHER ON BASE EFFECT IN 3Q19.

Annual consumer inflation was 9.3% in September 2019, down from 15.7% in June 2019 on the back of the substantial base effect, the ease in cost push factors and core inflation on the exchange rate stability and normalization in food prices. Annual core inflation fell to 8.0% from 14.9% on base effect, less currency volatility and still weak demand. Though the expected impact of electricity price hike on inflation (0.45pp direct impact), current low

ANNUAL CONTRIBUTION TO GDP



MACRO NOTES

inflation dynamics and expected base effect could highly likely lead annual inflation to decline below 9% in October. The positive disinflation momentum, weak pass-thru and still low demand pressures could compensate somewhat the expected unfavorable base effect from November onwards. Therefore, we expect annual inflation to get only closer to 12.5% at the end of the year.

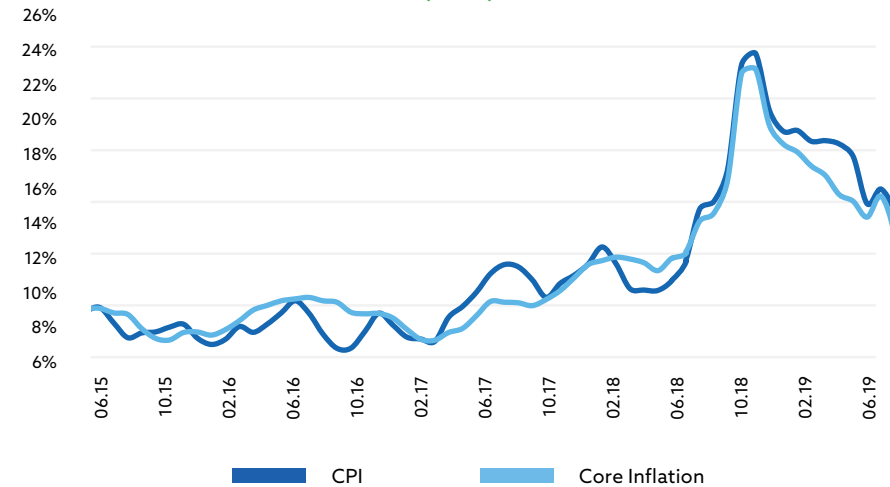
CENTRAL BANK (CBRT) STARTED EASING CYCLE WITH BOLD CUTS IN 3Q19.

The Central Bank has started to easing cycle in the July meeting with a bold action reducing the policy rate by 425 bps. In September meeting, CBRT delivered the second bold policy rate cut of 325 bps on the back of faster than expected disinflation path. Taking into account still two digit inflation expectations and uncertainties over global and local factors, we think that the CBRT will move to fine tuning and will continue to decide according to inflation projections and realizations, also stated by Governor of CBRT.

TURKISH FINANCIAL ASSETS RECOVERED ON GLOBAL AND LOCAL FACTORS IN 3Q19.

The Turkish Lira has appreciated by 2% to 5.64 at the end of 3Q19 from 5.75 in 2Q19 on the back of global central banks dovishness, the end of local election cycle and the easing in political tension between US and Turkey. Besides, 10-year TL benchmark bond yield retreated to 13.6% in 3Q19 from 16.7% at the end of 2Q19 supported by the end of some uncertainties, global central bank dovishness and faster than expected disinflation path realization.

CORE INFLATION AND CPI (YOY)



STOCK MARKET DEVELOPMENTS

3Q19 MARKET RECAP

Despite sluggish global growth and continued geopolitical tensions, global equities rose for the third consecutive quarter as central banks remained supportive. Political uncertainty continued, yet sovereign yields declined further across most markets following the monetary stimulus injected by the Fed and ECB. As a result, developed markets made small gains while emerging markets fell.

U.S. equities posted modest gains in 3Q, despite continued growth concerns and unresolved US-China dispute. Trade optimism and FED's dovish turn drove the early gains, yet increasing growth and trade war concerns in early September deteriorated the sentiment. The economic data released in the quarter was mixed. Unemployment remained low at 3.7% and wage growth in August was better than anticipated. However, manufacturing contracted for the first time since 2016 January and consumer confidence fell from 134 to 125 level. The Fed acted as expected and remained supportive and cut rates by 25 bps each both in July and in September.

Eurozone equities made gains in the quarter on the back of loosened monetary policy. ECB relaunched its quantitative easing program with a long-term and a larger than expected

package to support the economic expansion as Brexit issue, political uncertainty in Italy and trade tensions continue to weigh on the sentiment. Economic data released in the quarter indicated further deterioration. September PMI (Purchasing Managers' Index) contracted to its lowest level since 2012. Inflation plunged to 0.9% and 2Q growth was flattish at 0.2%. ECB committed to buying assets until its inflation target is reached.

Emerging market equities were down, as investors' risk appetite was curbed due to intensified U.S. - China trade war and global

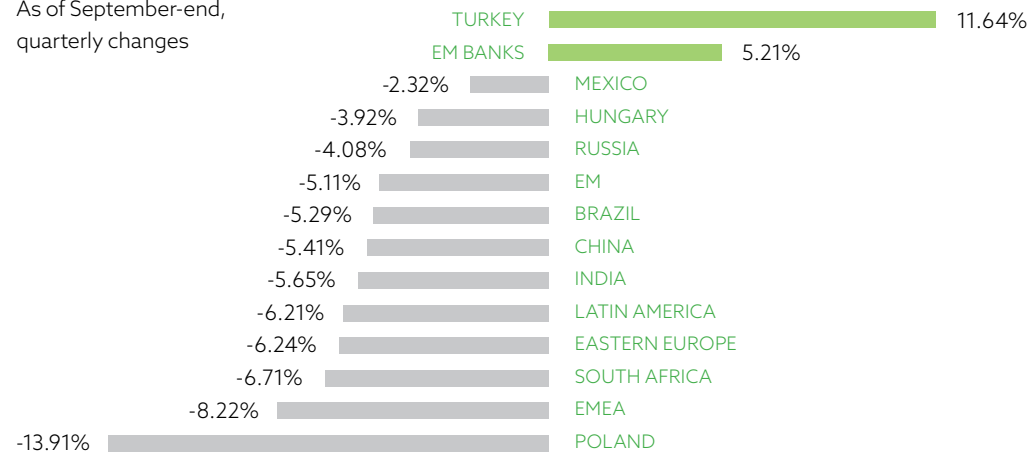
growth concerns. The MSCI Emerging Markets Index decreased in value and underperformed the MSCI World. Argentina was by far the worst performer in the region as the stock market collapsed post unexpected primary elections result. In Asia, China's economy slowed by the most in 27 years amid trade tensions. The currency devaluated to the lowest level since 2008 beyond the Central Bank's 7-per-dollar threshold.

Turkey, on the contrary, posted robust gains mainly driven by Central Bank's 7.5% rate cut in the quarter, bringing the one-week-repo rate to

16.5%. Monthly inflation readings were better than expected and came down significantly to 9.3% per September's inflation reading. As a result, Turkey recorded a qoq GDP growth of 1.2%. Markets reacted positively to larger-than expected interest-rate cuts and easing political tensions with the US. Accordingly, the currency has appreciated by 3% against US dollar. The 10Y bond rate decreased to 13.6% from 16.7% level at June-end - lowest level since April, 2018.

STOCK MARKET PERFORMANCE IN EMERGING COUNTRIES (IN US\$)

As of September-end,
quarterly changes



LOCAL & GLOBAL INDICATORS

(As of September-end)

	Close	QoQ
US 10Y	1.66	-34.1
USD Index	99.4	3.4%
EUR/USD	1.09	4.2%
USD/TRY	5.65	-2.5%
EUR/TRY	6.16	-6.6%
NYMEX	54.1	-7.5%
Brent	60.8	-8.7%
Gold	1472.5	4.5%
Benchmark	13.88	-580
TR 5Y CDS	350	-12.3%

DEVELOPMENTS IN TURKISH BANKING SECTOR

CBRT ACTIONS DURING THE QUARTER

- In July & September MPC meetings, The CBRT cut policy (1W repo) rate by 425bps and 325bps, respectively. As a result, policy rate decreased from 24.00% in June'19 to 16.50% .
- Central Bank announced the maximum interest rate for credit cards in 4Q19. Effective as of October 1st; the monthly cap rate for TL denominated credit card balances have been cut to 1.60% from 2.00% and the past-due balances to 2.00% from 2.40%. Similarly, the ceiling rates for FX-based card debts were reduced to 1.28% from 1.60% for performing and to 1.68% from 2.00% for overdue balances.
- CBRT raised FX reserve requirement ratios for FX deposits by 100bps in August and 100bps in September** for all maturity brackets, while the remuneration rate for USD-denominated reserves was decreased from 2% to 1% in August and to 0% in September..
- CBRT has also introduced **the new Reserve Requirements regulation**; the reserve requirement ratios for Turkish lira liabilities

and the remuneration rates for those TL RRs are **now linked to the annual growth rates of banks' performing TL loans**, excluding FX-indexed loans and loans extended to banks.

- For banks whose loan growth is between 10% and 20% (reference values), the RRR for TL liabilities in all maturity brackets excluding deposits and participation funds with =>1-year maturity and other liabilities with > 3-year maturity is set at 2%. The RRRs for other banks are left unchanged. Note that the RRR for the most common TL liability of 1-3 month deposit stood at 7% while the weighted average RRR for TL liabilities in the Turkish banking system stood at 6.4%.
- Additionally, the current remuneration rate of 13% applied to TL RRs is set at 15% for banks with a loan growth between the reference values and at 5% for others. According to the new arrangement, loan growth rates will be calculated in each reserve requirement period and the banks whose loan growth is between the reference values will be subject to the related RRRs and remuneration rates in the next three-months.

REGULATORY DEVELOPMENTS DURING THE QUARTER

- As per the press release published by BRSA on the 17th of September, **BRSA has asked banks to reclassify TRY46bn worth of loans (USD8.1bn) as NPLs** until the end of this year and to set aside necessary provisions. With the reclassification of problematic loans, the BRSA calculates the capital adequacy ratio of the banking system to decrease by 50bps to 17.7% from 18.2%, and **NPL ratio to increase from 4.6% to 6.3%** based on the Banks' July 2019 financials.
- According to the regulation dated September 25, 2019; SDIF insurance on deposit and participation accounts increased to 150k from 100k.

NPL SALES DURING THE QUARTER

- GARANTI** sold an NPL portfolio of TL260mn for TL18.4mn.
- ISCTR** sold an NPL portfolio of TL1.097mn for TL32.4mn.

MAIN SECTOR FIGURES (TL MILLION)

	28/09/2018	27/09/2019	YoY Δ
Total Deposits	2,123,884	2,302,028	8.4%
Bank Deposits	124,828	111,252	-10.9%
Customer Deposits	1,999,056	2,190,830	9.6%
TL Deposits	973,384	1,070,654	10.0%
FC Deposits (US\$ mn)	171,915	198,884	15.7%
Total Loans	2,308,239	2,228,328	-3.5%
TL Loans	1,393,520	1,442,438	3.5%
FC Loans (US\$ mn)	153,188	139,543	-8.9%
Consumer Loans (excl. Credit Cards)	398,317	405,143	1.7%
Housing	183,707	174,945	-4.8%
Auto	5,574	4,236	-24.0%
General Purpose Loans*	209,036	225,962	8.1%
Credit Cards	129,673	147,609	13.8%
TL Business Banking Loans	865,530	889,687	2.8%
Loans / Deposits	108.7%	96.8%	
Gross NPL	77,586	118,684	53.0%
NPL ratio	3.3%	5.1%	
NPL coverage	69.7%	66.7%	
Gross NPL in consumer loans (excl. Credit Cards)	11,252	13,174	17.1%
NPL ratio in consumer loans	2.7%	3.1%	
Gross NPL in credit cards	7,432	8,444	13.6%
NPL ratio in credit cards	5.4%	5.4%	
F/X Position, net (US\$ mn)	1,269	2,902	
on B/S	-30,290	-46,712	
off B/S	31,558	50,019	

Source: BRSA weekly sector data, commercial banks only
*Including other and overdraft loans

DEVELOPMENTS AT GARANTI BBVA

Recep Baştuğ has been appointed as the **new CEO of Garanti BBVA**. He started his career in Garanti BBVA Internal Audit Department in 1989 and served in various senior positions before taking on the job of Executive Vice President in charge of Commercial Banking and Consumer Finance between 2013 and 2018. After working as a Vice Chairman at a private company for a brief period, on September 6th, 2019, he was appointed as the Board Member and CEO at Garanti BBVA.

Garanti BBVA successfully issued the first **TLREF-INDEXED FINANCING BILL** ("Turkish Lira Overnight Reference Interest-indexed financing bill), which entered the financial sector as a new benchmark interest rate. The interest rate of the planned financing bill with a coupon payment of 93 days and a nominal amount of TL 300 million was determined as an additional 0.25% on the Turkish Lira overnight reference rate (TLREF O / N). Due to the high demand from investors, the issue was completed with TL 975 million. Garanti BBVA made the highest volume TLREF-indexed issue among private banks.

Garanti BBVA has introduced the **INFLATION-INDEXED LOAN PRODUCT**, in which the

interest rate is updated according to the annual rate of change in the CPI index (specified by TURKSTAT).

With the **Smart Transactions feature in GARANTI BBVA MOBILE**, we now offer our customers tailor-made service to improve customer satisfaction by reducing time and effort required to handle their day to day finances. Customers can manage daily finances effortlessly with "Regular Deposit Order" rule by saving time and having more control on their money. "Spend&Save" rule enables them to save effortlessly from their credit card spending.

The **WOMEN ENTREPRENEURS MANAGEMENT SCHOOL**, which has been initiated with the collaboration of **Garanti BBVA and Bogazici University Lifetime Education Center (BUYEM)** in 2012, has reached up to 3,000 women entrepreneurs. The seminars help women to empower their entrepreneurial side, develop their businesses and increase their competitive power in the global arena. This year, seminars kicked off in Çanakkale and continued with trainings in Mardin and Turkish Republic of Northern Cyprus.



AWARDS & RECOGNITIONS

In the Excellence Awards held annually by Euromoney, Garanti BBVA received the **BEST BANK AWARD** in the field of **Corporate Responsibility in Central and Eastern Europe**.

Garanti BBVA ranked first in "**BEST INVESTOR RELATIONS PROGRAM**" in this year's '**EMERGING EMEA EXECUTIVE TEAM 2019**' survey, conducted by **Institutional Investor Magazine (IIM)**. The nomination was among

70 banks in the region. 12,000 top buy-side and sell-side analysts and portfolio managers voted for those who they believed demonstrated excellence in Investor Relations field.

Garanti BBVA has been included in the **DOW JONES SUSTAINABILITY EMERGING MARKETS INDEX (DJSI)** once again, one of the most prestigious platforms who evaluates the sustainability performance of corporate firms around the world. Garanti BBVA is the only company based in Turkey that is included in the index **for five consecutive years**.

DEVELOPMENTS AT GARANTI BBVA

Garanti BBVA pioneering in Retail Banking segment with its innovative service and products was named **BEST RETAIL BANK OF TURKEY** by **World Finance Magazine**, one of the world's most respected business and finance magazine. We have been awarded for the **fifth time in a row** and has become the first bank from Turkey to achieve this success. Garanti BBVA was also awarded **EUROPE'S BEST RETAIL BANK** for the second time by **European CEO Magazine** published in Europe.

We have received the **BRONZE STEVIE AWARD** in the **BEST CUSTOMER SERVICE CATEGORY** at **International Stevie Awards** with our expert customer service **"REMOTE BANKING"** where our customers can easily make investment and banking transactions and follow them from anywhere.



DID YOU KNOW?

Garanti BBVA signed a loan agreement with Polat Energy for a total of USD 44 million for the 48 MW Soma 4 Wind Power Plant Project. The Loan was structured as a **"GENDER LOAN"**, a **first not only in Turkey but also worldwide**. If Polat Energy acquires a certain level of improvement in its gender equality

performance based on the criteria included in the annual 'gender performance' assessments, Garanti BBVA will apply a discount in both the interest rate of the cash loan and the commission rate of the non-cash loan for Polat Energy.

Garanti BBVA headquarters received the **LEED PLATINUM CERTIFICATE**. As a leader in sustainable banking in Turkey, Garanti BBVA's commitment is reflected in the diverse and innovative range of sustainable solutions it offers to its customers. This same commitment is reflected in the emphasis the bank places on encouraging sustainable building design. By following an approach that prioritizes sustainable construction and business principles, Garanti BBVA has become the only bank in Turkey to be awarded the Platinum Certificate, the highest LEED certification, which serves to endorse the bank's adoption of an international standard that promotes healthier, environmentally friendly, energy-saving buildings.

RESPONSIBLE & SUSTAINABLE BANKING

8

number of sustainability indices we are included in



14

number of UN - Sustainable Development Goals (SDGs) we contribute to



LEADING POSITION IN DIGITAL BANKING

8.0 million
digital customers

7.4 million
mobile customers

5.8 million
mobile-only customers

ACTIVE DIGITAL CUSTOMERS

↑ **15% YoY**

ACTIVE MOBILE CUSTOMERS

↑ **19% YoY**

CONTACT

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Note: Net Promoter Score research is conducted by independent research agency Ipsos for Garanti BBVA. According to the research results, Garanti BBVA has the highest Net Promoter Score, among retail customers representing its own profile, compared to the peer group, which consists of Garanti BBVA, İşbank, Akbank, Yapı Kredi Bank, QNB Finansbank and Denizbank. Research was conducted between May 2018 and December 2018. Main bank customers, who have communicated with the banks over the last 3 months, were surveyed face to face in the cities of Istanbul, Ankara, İzmir, Kocaeli, Bursa, Antalya and Adana by quota sampling. Score is calculated as a weighted average of retail segments' scores.