Earnings Presentation

June 30, 2014

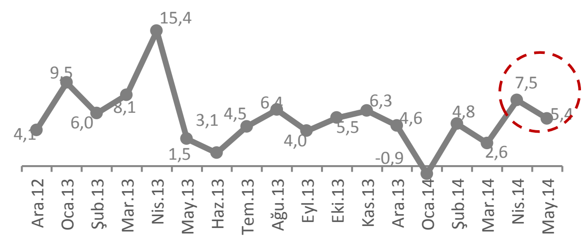
BRSA Consolidated Financials

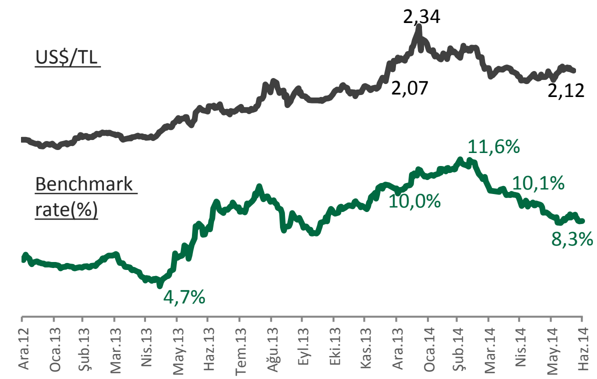
Garanti

2Q 14 – Easing macro conditions backed by improving global & domestic outlook

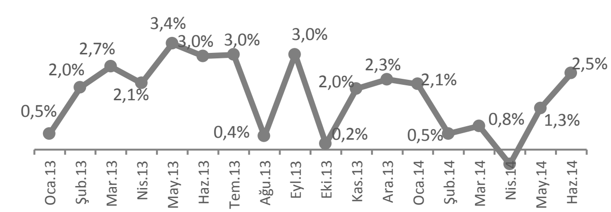
	January – March 2014	March - June 2014
Global & Domestic Outlook	• Capital flows affected by volatile market conditions & political uncertainty	• Increasing global risk appetite on the back of FED's & ECB's dovish stance • Easing political tension post local elections • Rising geopolitical risks in June triggered sell-offs
Economic Indicators	• Interest rate hike by CBRT • Avg. cost of funding up to 9.2% from 6.5% in 4Q13 • Further TL depreciation -- US$/TL touched 2.4 & eased back to 2.2 in March	• 125bps rate cut by CBRT -- reduced risk premium indicators & uncertainties and improved global liquidity conditions • Rebalancing growth (4.3% in 1Q14) -- stronger net external demand vs. a softer domestic demand • Improving CAD -- increasing net exports & decelerating domestic demand backed by macro prudential measures
Banking Sector Dynamics	• Effects of the regulatory actions reflected as a slowdown in lending growth – sector loan growth was in favour of business banking loans	• More positive NIM outlook with higher than expected decline in funding costs • Maintained healthy growth composition -- slight pick-up in consumer loans, yet business banking loans continue to drive the growth

Monthly Net Capital Flows* (US$ Bn)





Sector – Monthly TL Loan growth[1]

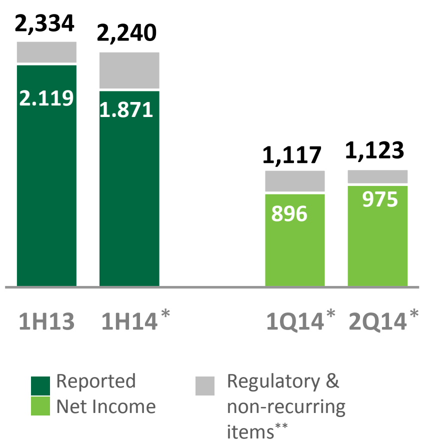


* Based on CBRT data
1 March data is based on BRSA weekly data, as of March 28, 2014

Sustained strong performance, in line with capital generative growth strategy …

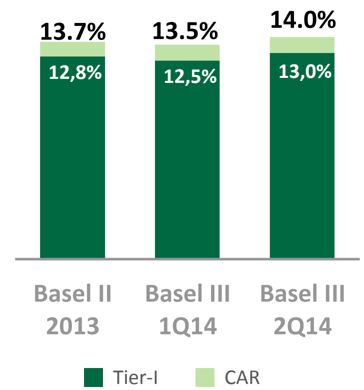
Strong profitability…

Net Income* (TL million)

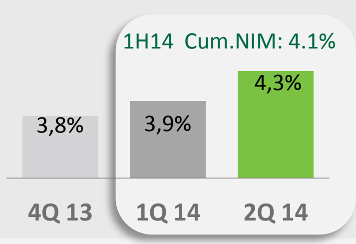


…bolstering solvency

CAR&Tier-I ratio

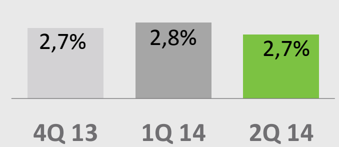


Well-managed NIM:
Timely upward loan repricings & easing funding costs offer upside to initial budget guidance



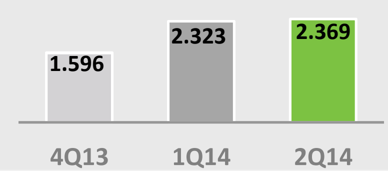
Risk-return balance priority:
*Comfortable provisioning & coverage level with upside*** to budget guidance*

Strong Asset Quality
NPL Ratio



Further diversified fee sources *reinforcing the highest ordinary banking income generation capacity*

Ordinary Banking Income (TL Million)[1]



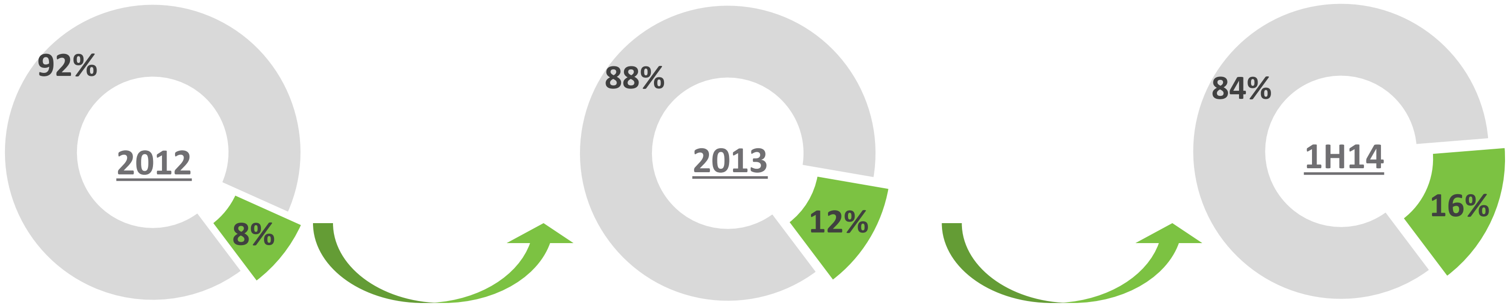
* The residual amount of TL170mn from lower provisioning on SME & Export loans is still not reflected to the bottom-line
**Please see page 19 for details of non-recurring items and the regulatory effects
***Bank-only coverage ratio preserved at 81% vs guided level of 76% 1 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions

…increasingly supported with subsidiaries

Consolidated Net Income

Bank-Only Net Income

Subsidiaries' contribution



Main contributors to subsidiaries income

GarantiBank International N.V.
Net Income Contribution 5.2%
vs. 4.2% in 2013
vs. 3.0% in 2012

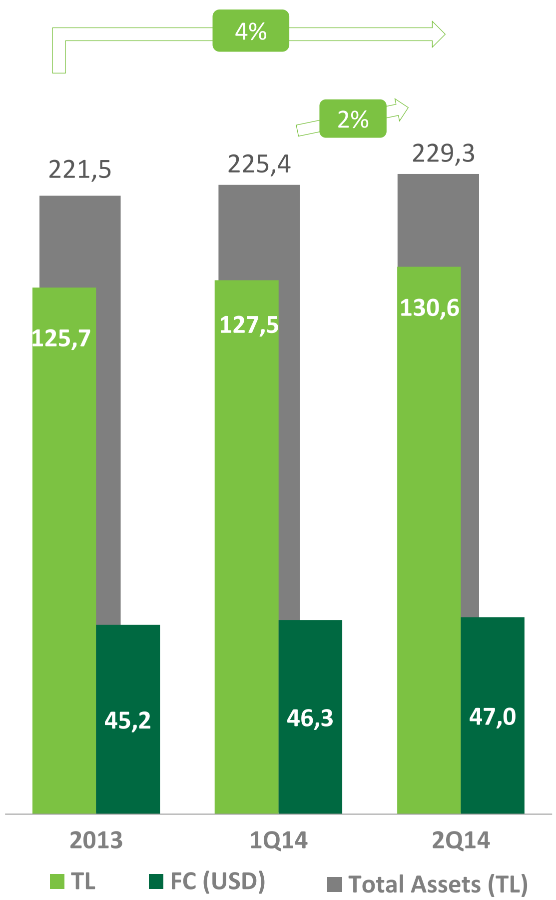
Garanti Pension Company
Net Income Contribution 4.9%
vs. 4.1% in 2013
vs. 4.0% in 2012

GarantiBank Romania
Net Income Contribution 2.6%
vs. 1.7% in 2013
vs. -1.2% in 2012

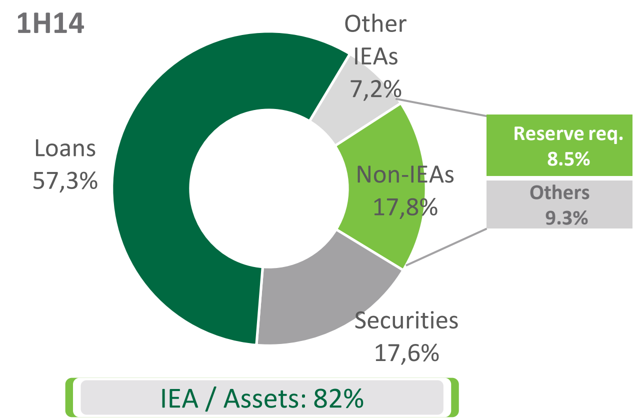
Garanti Leasing
Net Income Contribution 2.6%
vs. 2.0% in 2013
vs. 1.8% in 2012

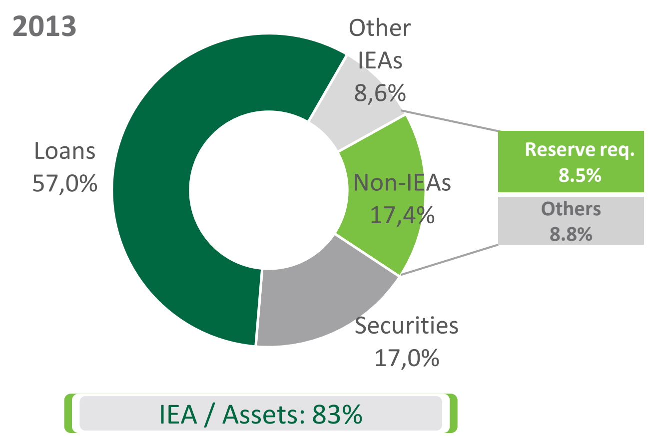
Closely governed asset liability structure

Total Assets (TL/USD billion)



Composition of Assets[1]





Customer driven asset mix
Loans[1,2]/Assets:
57%

Growth

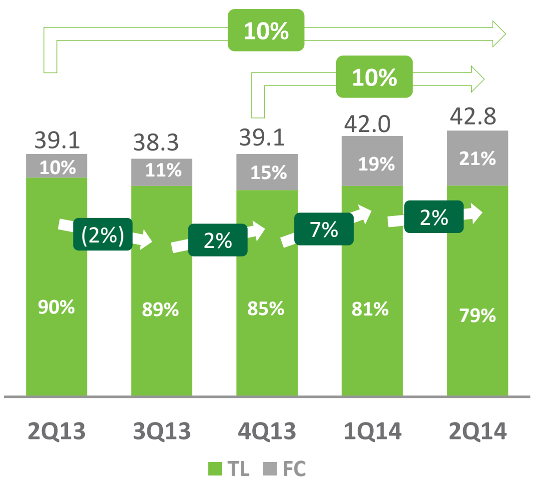
	Loans[2]	Securities
2Q14	+2%	+2%
1Q14	+2%	+7%
4Q13	+5%	+2%

- Healthy growth in lending:
  - TL business banking loans continue to support
  - Consumer lending picked-up pace following a slow 1Q
- Security redemptions replaced with additions to CPI linkers & other FRNs

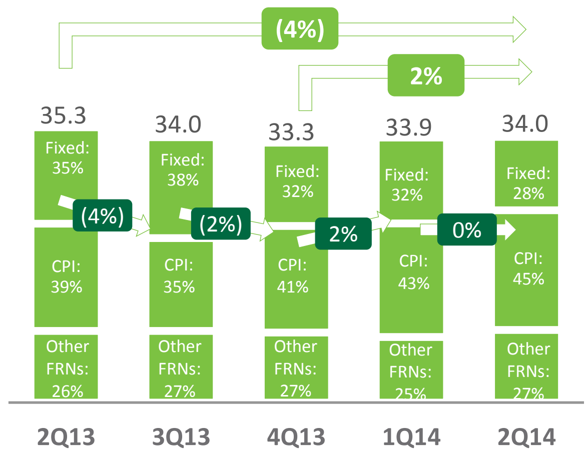
1 Accrued interest on B/S items are shown in non-IEAs
2 Performing cash loans

Strategically shaped securities portfolio serving as hedge

Total Securities (TL billion)



TL Securities (TL billion)



Securities[1]/Assets: 17.6%

vs.

17.9% in 1Q14

17.0% at YE13

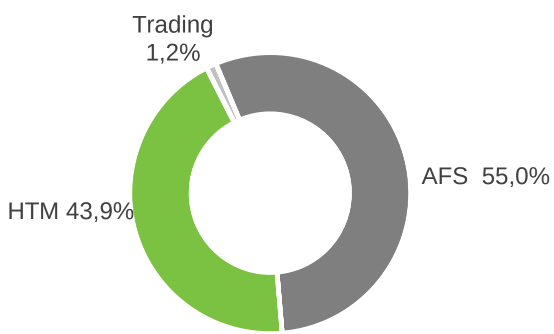
FRN weight in TL increased to

72%

from 68% in 1Q14

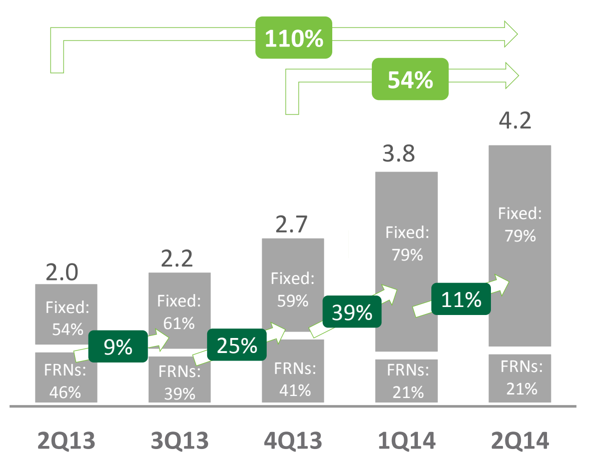
Redemptions replaced with additions to **CPI linkers** & **other FRNs**

Total Securities Composition



Unrealized gain (pre-tax) as of June-end ~TL 6mn

FC Securities (USD billion)

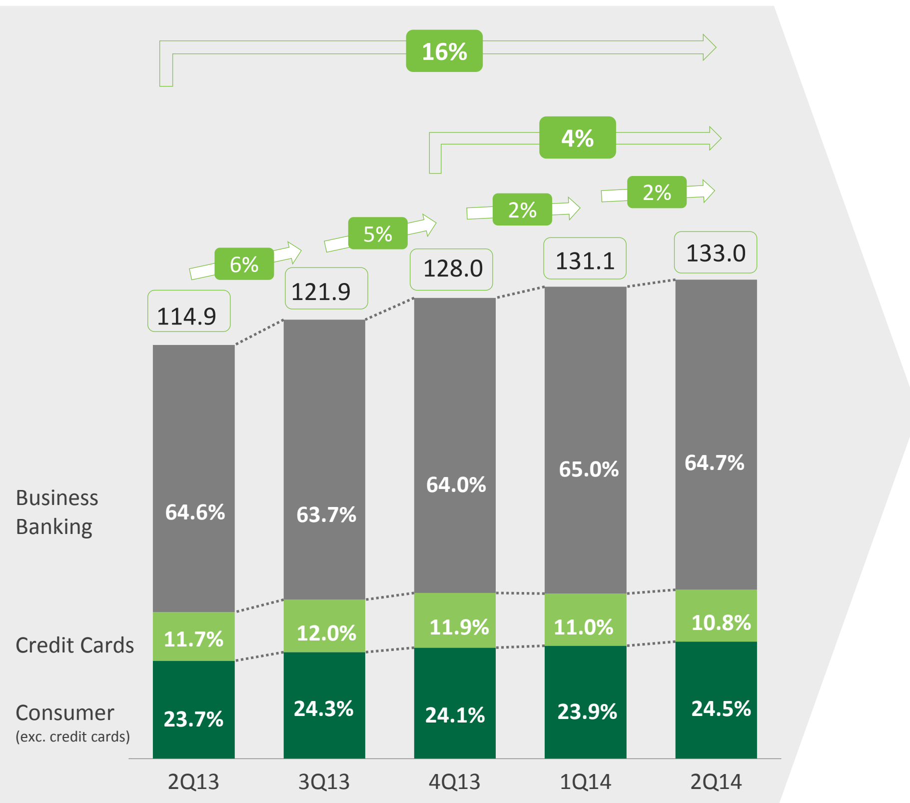


FC securities portfolio supported with long-term TR sovereign risk Eurobonds at attractive spreads in 1Q

1 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

Lending growth pace at moderate levels -- in-line with expectations

Total Loans[1] Breakdown (TL billion)

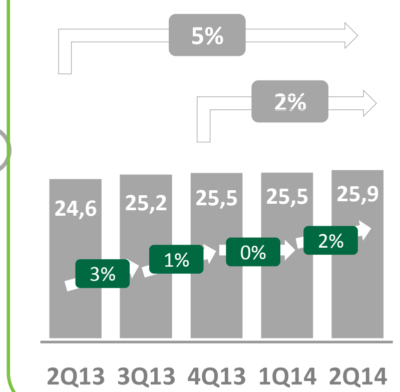


TL (% in total)	59%	59%	58%	59%	59%
FC (% in total)	41%	41%	42%	41%	41%
US$/TL	1.905	1.995	2.12	2.115	2.097

TL Loans[1]

+

FC Loans[1] (in US$)



> TL business banking loans* continued to contribute

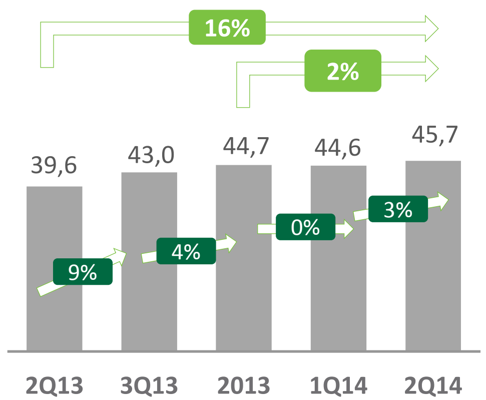
> Consumer lending growth picked-up pace in 2Q, in key profitable products

> Projects in the pipeline to kick-in in 2H, amid a more favorable macro and political outlook

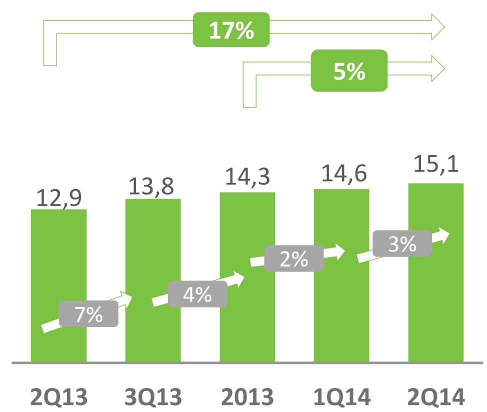
1 Performing cash loans
* TL business banking loans represent TL loans excluding credit cards and consumer loans

Healthy market share gains in key profitable products – mortgages & GPLs

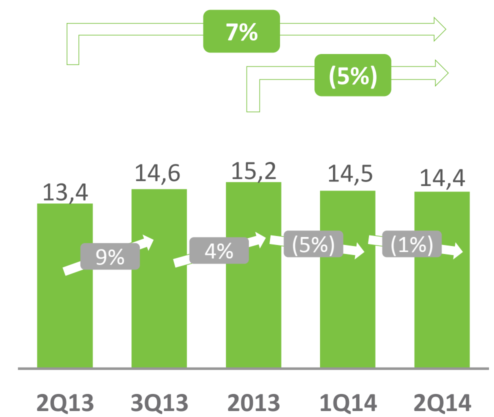
Consumer Loans[1] (TL billion)



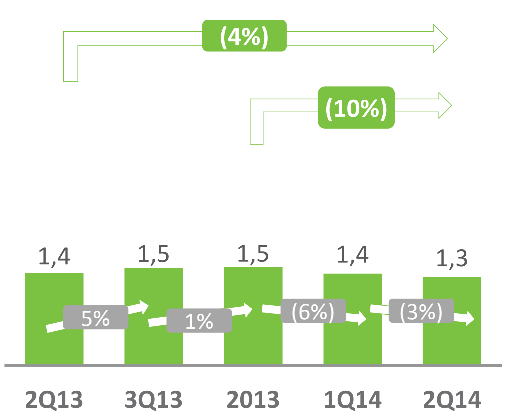
Mortgage (TL billion)



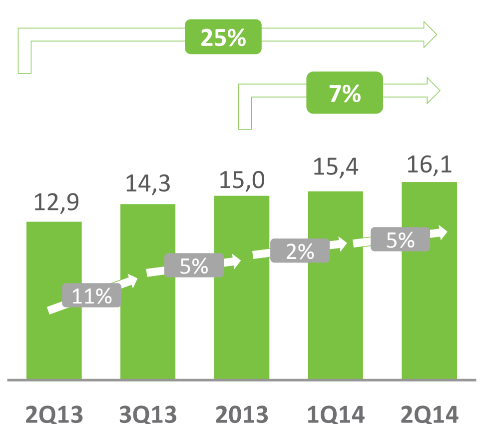
Credit Card Balances (TL billion)



Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



Market Shares[3]

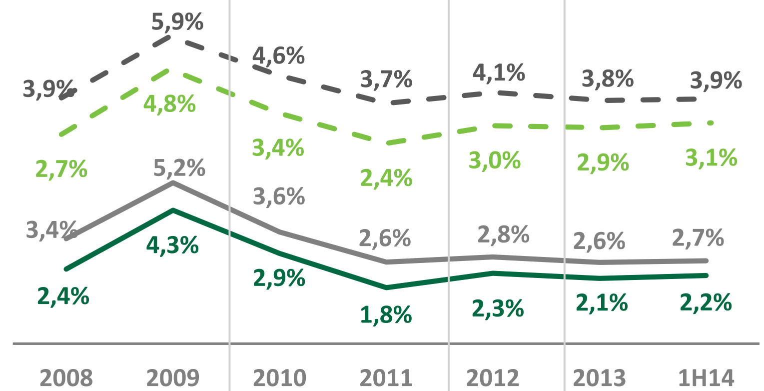
	QoQ	Jun'14	Rank[4]
Consumer Loans[1]	↑	13.6%	#1
Mortgage	↑	13.7%	#1
Auto	↑	19.4%	#1
General Purpose	↑	11.1%	#3
Acquiring Volume (Cum.)	↑	19.6%	#2
# of Credit Card Customers	↑	14.1%	#1

1 Including consumer credit cards, other and overdraft loans
2 Including other consumer loans and overdrafts
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 1Q14, among private banks. «Acquiring Volume» and «# of Credit Card Customers» rankings are as of June 2014

Sustained low-risk profile…

NPL Ratio[1]

	Global Crisis & Hard Landing		Recovery		Soft Landing	Macro-prudential Measures
GDP Growth	0.7%	-4.8%	9.2%	8.8%	2.1%	4.0%
Unemployment Rate[2]	13.1%	12.7%	10.7%	9.2%	9.5%	9.4%



	2008	2009	2010	2011	2012	2013	1H14
Garanti (Consolidated)	2.4%	4.1%	3.1%	2.1%	2.6%	2.7%	2.7%

Garanti
Garanti excld.NPL sales & write-offs*
Sector
Sector w/ no NPL sales & write-offs*

Sale of NPL portfolio in 2Q include **credit card receivables, GPLs & overdraft loans; amounting TL150mn with a proceed of TL25mn**
NPL sale impact on ratio: **-11bps**

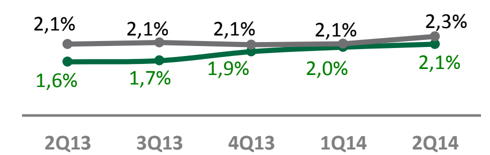
Below sector NPL ratio across all products

Solid collections performance

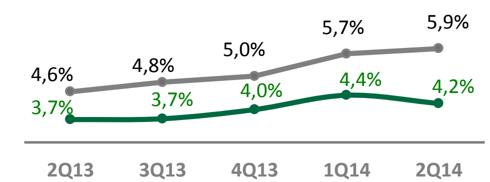
covering **>45%** of new NPL inflows

NPL Categorisation[1]

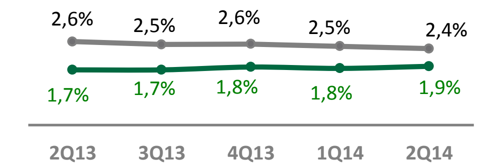
Consumer Banking
(Consumer & SME Personal)
25% of total loans



Credit Cards
12% of total loans



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

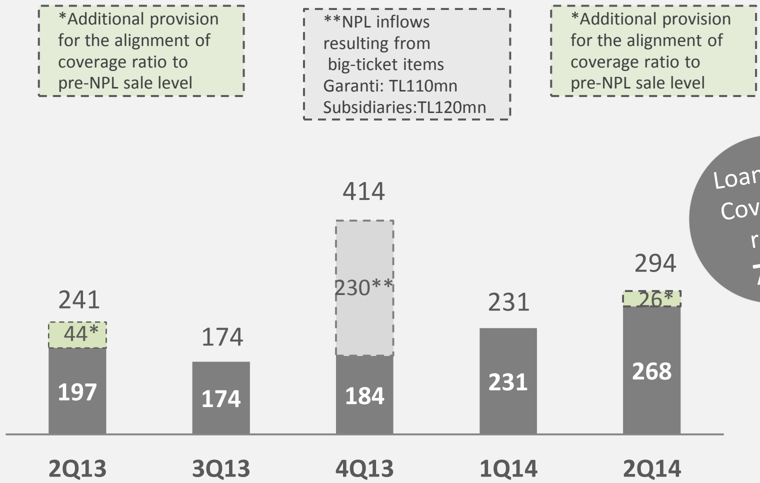


Garanti Sector

1 NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison (as of 27 June 2014)
2 Seasonally adjusted
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013 ,1H14 Source: BRSA, TBA & CBT

...and comfortable provisioning levels

Quarterly Specific Provisions (TL million)

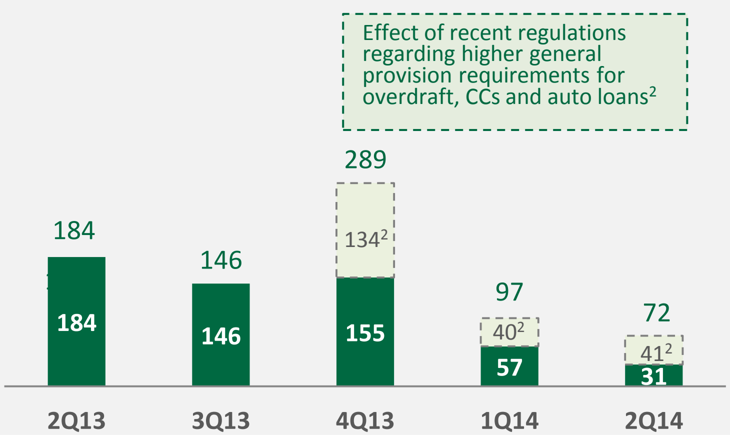


Loan-Loss Coverage ratio **73%**

per bank-only 81%

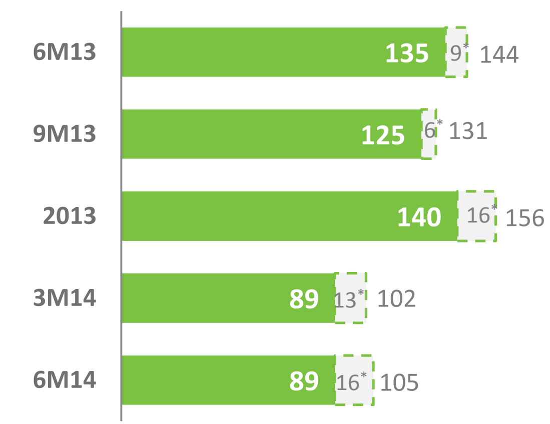
vs. sector's[1] 77%

Quarterly General Provisions (TL million)



Total Coverage[3] : 146%

Cumulative Gross Cost of Risk (bps)

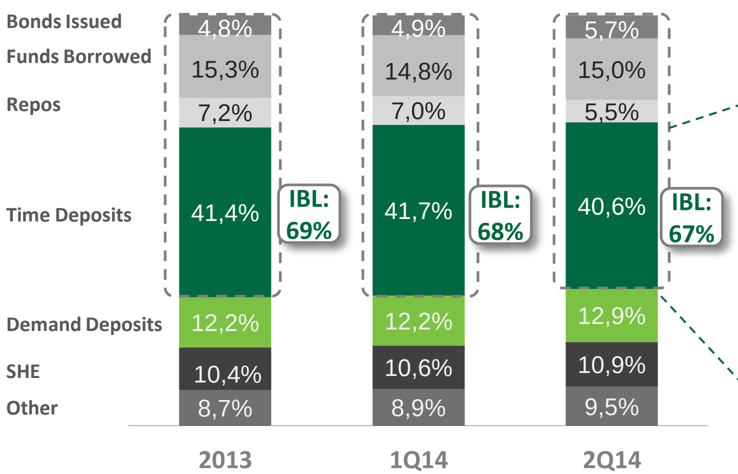


** Regulatory effect on general provisons & additional provisioning in 2Q14&2Q13 for the alignment of coverage ratio to pre-NPL sale level*

1 Sector figures are per BRSA weekly data as of 27 June 2014, commercial banks only
2 Additional general provisioning requirements for credit cards, overdraft and auto loans, which have been included in the «consumer loan definition» in line with the recently introduced regulation by the BRSA, effective as of October 8, 2013 . Accordingly, banks have to set aside at least 25% of the necessary provisioning by the end of FY13, at least 50% by the end of FY14 and 100% by the end of FY15.
3 Including cumulative specific allowance, general and free provisions. Free provision as of 1H 2014:TL 485mn

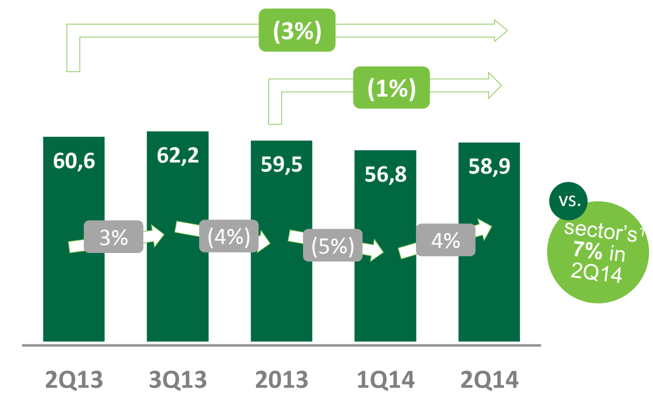
Actively managed funding mix -- deposits backed by alternative funding sources to manage costs & duration gap

Composition of Liabilities

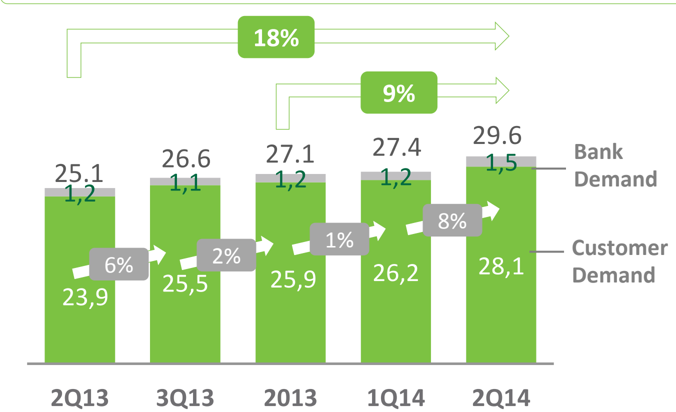


> Refrained from costly TL deposits;
> Opportunistically utilized other funding sources

TL Deposits (TL billion)



Demand Deposits (TL billion)

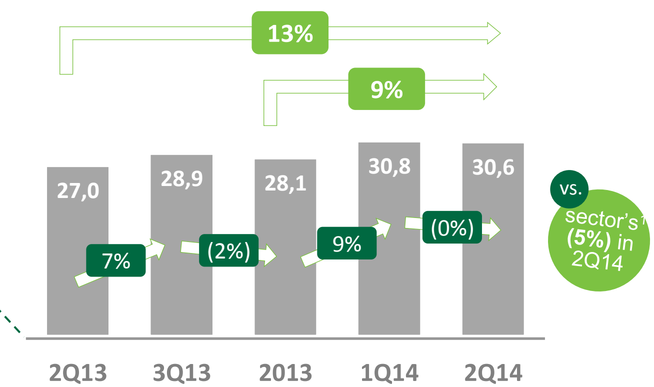


~24% of total deposits

Per bank-only figures **~22%**

vs. sector's[1] :19%

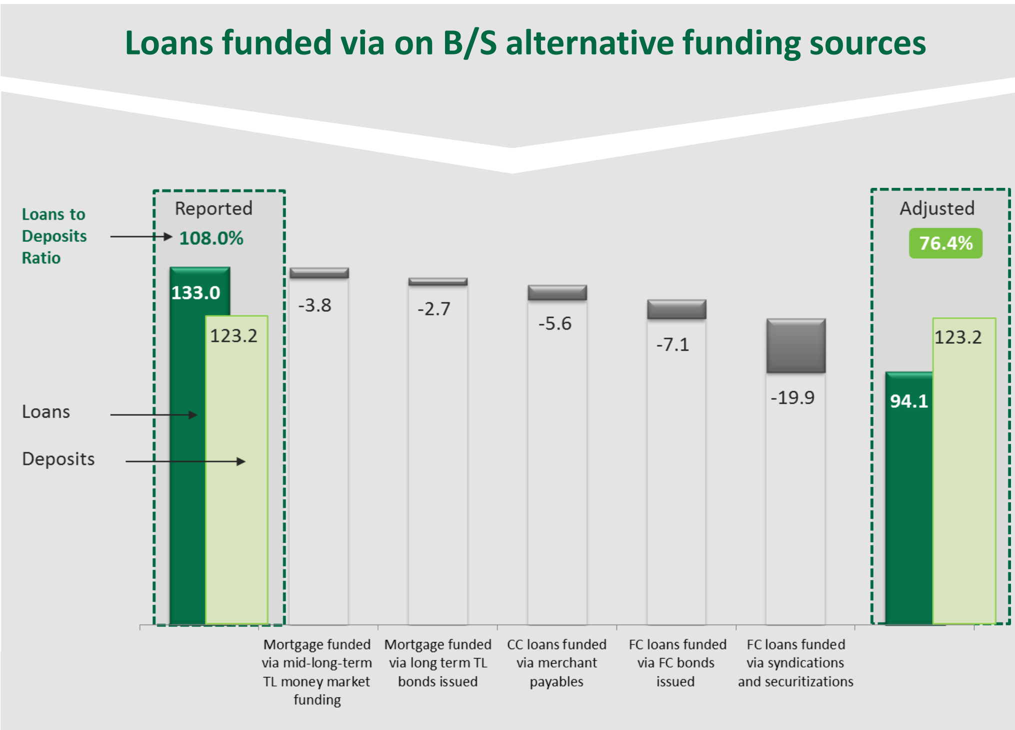
FC Deposits (USD billion)



1 Based on bank-only BRSA weekly data, commercial banks only

Increasing contribution from other funding sources at attractive rates

Adjusted LtD ratio (TL Billion)



Comfortable level of LtD ratio: 76% exclud. long term loans funded via other on B/S funding sources

Diversified funding sources:

TL bond
Nominal TL 3.7 bn of bonds outstanding

Syndications w/100% roll-over ratio
Apr'14: EUR 1.1bn with a maturity of 1-yr at Euribor+0.90%

Issuances under GMTN program
~USD 1.1bn outstanding with an avg. maturity of 2.1 yrs*
Sector leader in GMTN issuances with 35% market share*

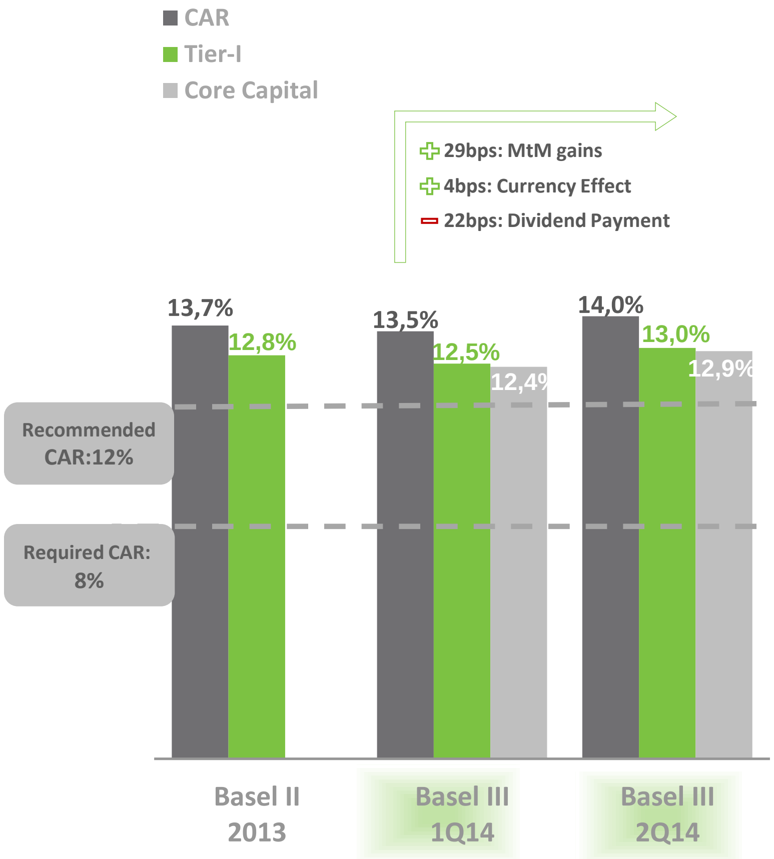
Securitizations
USD 1.1bn with a maturity of 21 years in 4Q13
USD 550mn with a maturity of 20 years in 1Q14
USD 500mn with a maturity of 5 years in 2Q14

Eurobond issuances
Apr'14: USD 750mn Eurobond issuance with coupon rate of 4.75%, yielding % 4.776

*As of June 2014, calculation based on total program issuance amount.
Market share figure is based on total issuances

Sound solvency reinforced with healthy and profitable growth

CAR & Tier I ratio

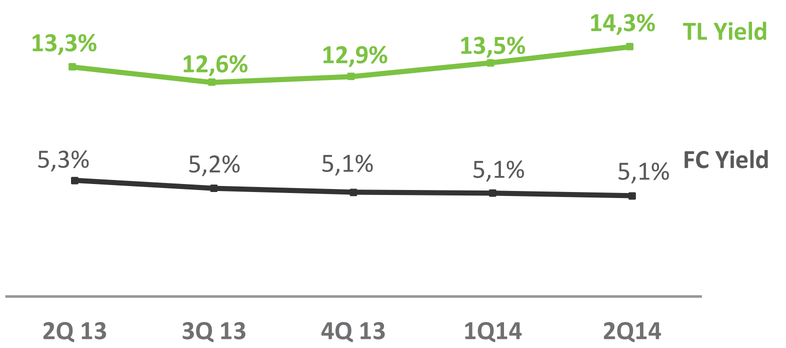


High internal capital generation supporting **long-term sustainable growth**

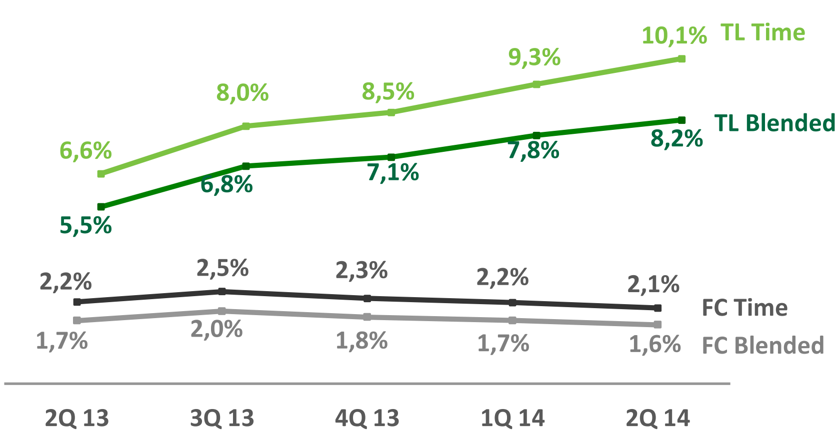
Leverage: 8.2x
vs.
8.4x in 1Q14
8.6x at YE13

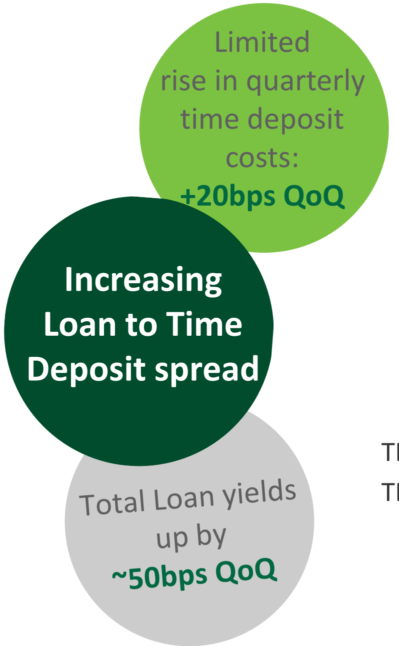
Disciplined stance in deposit pricing & timely upward loan repricing yielded visible improvement in LtD spreads

Loan Yields[1] (Quarterly Averages)



Deposit Costs[1] (Quarterly Averages)



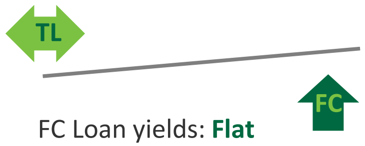


> Effect of higher level of funding costs in 1Q14 more visible in Q2 average

…yet, new deposit pricings have started to ease

TL Loan Yields: **+80bps**

TL Time deposit costs: **+80bps**



FC Loan yields: **Flat**

FC Time Deposit Dosts: **-15bps**

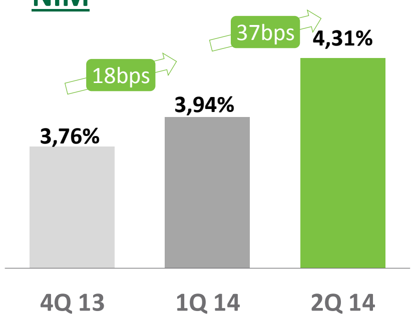
> Strong growth in business banking products with higher pricings, supported loan yields

1 Based on bank-only MIS data and calculated using daily averages

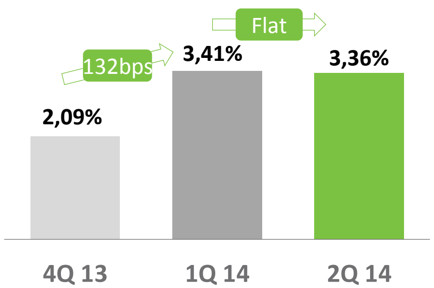
Two consecutive quarters of margin expansion in 2014...

TL Million	1Q14	Reclass.*	1Q14 Revised	2Q14
Net Interest Income	**1,745**	**83**	**1,829**	**2,056**
(+) FV option of hedging instruments	*(83)*	*83*	**-**	-
(-) Loss	*(83)*	*83*	-	-
Provision for Loans&Securities	**(330)**	**-**	**(330)**	**(367)**
Net Trading Income/Losses	**172**	**(90)**	**82**	**(84)**
(+) from FV option of hedging instruments	*100*	*(90)*	*10*	*12*
(+) Gain	*136*	-	*136*	*241*
(-) Loss	*(36)*	*(90)*	*(126)*	*(230)*
(+) from security trading	*76*	-	*76*	*72*
(+) from other derivative transactions & FX	*(4)*	-	*(4)*	*(168)*
Adjusted Net Interest Income	**1,587**	**(6)**	**1,581**	**1,604**
Other Provision	**(143)**	**6**	**(136)**	**(81)**
Net Income	**896**	**0**	**896**	**975**
NIM (NII/Avg. IEAs)	**3.76%**	**0.18%**	**3.94%**	**4.31%**
Adj. NIM (Adj. NII/Avg. IEAs)	**3.42%**	**-0.01%**	**3.41%**	**3.36%**

NIM



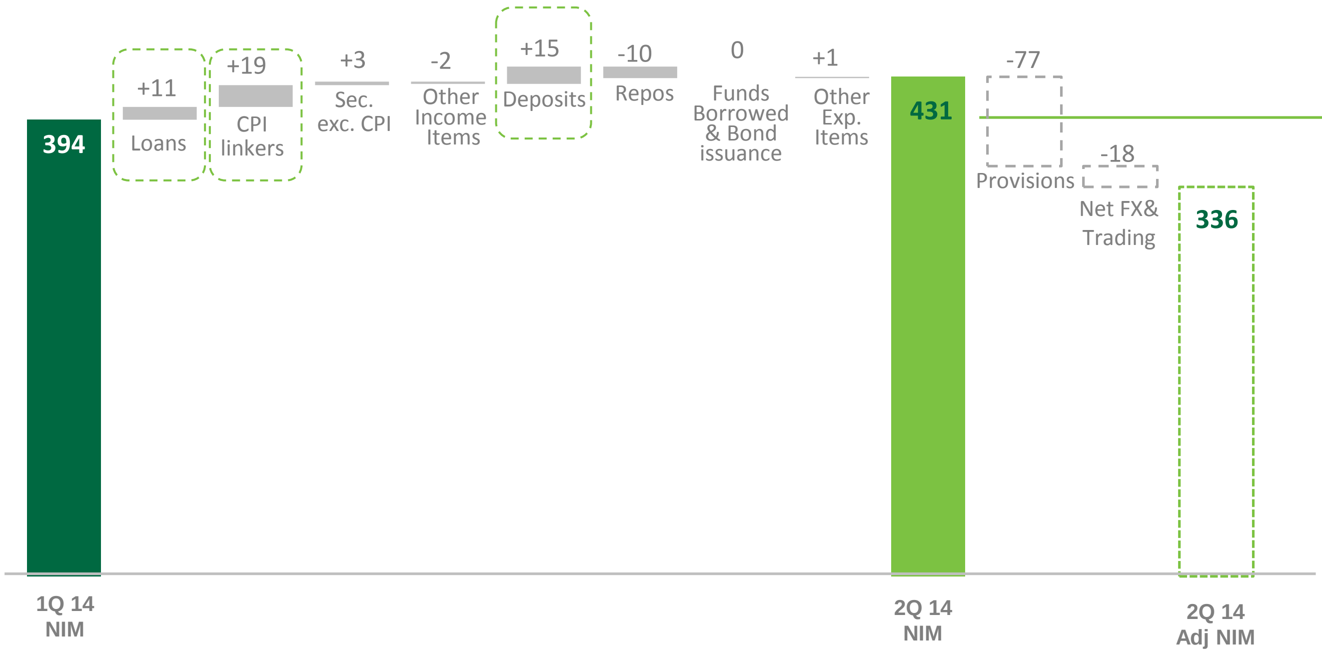
Adjusted NIM



** 1Q P/L is revised to reflect the net impact of some hedging transaction under «Net trading line» Formerly, the bulk of the related losses were booked under NII while gains were recorded under Net Trading line.*

… mainly driven by expanding core spreads

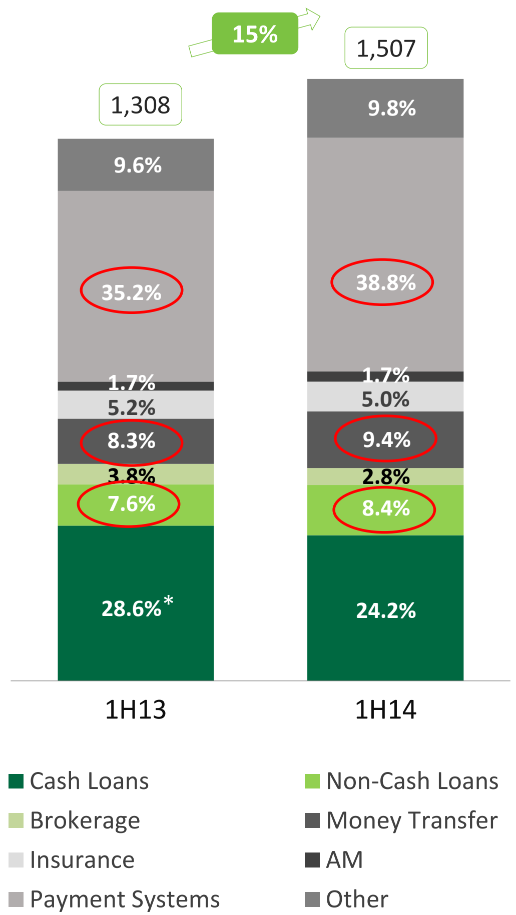
2Q14 vs. 1Q14 Margin Evolution(in bps)



*The residual amount of TL170mn from lower provisioning on SME & Export loans, which is still not reflected, offer **36bps positive** impact to Adjusted NIM

Double digit growth momentum in fees, even off the high base of 1H13

Net Fees & Commissions Breakdown[1]



#1 Ordinary Banking Income[2]

> **Growing contribution** from the **diversified fee sources:**
- Payment systems -- *driven by higher merchant commissions*
- Non-cash loan fees
- Money transfer fees -- *introduced fees on new channels, reaping the benefits of leadership in digital banking*
- Insurance -- *pension participants market share:18%* #1
  -- #1 in bancassurance

> **Effective utilization of digital channels :**
- Digital channels increasingly contribute to Net F&C base

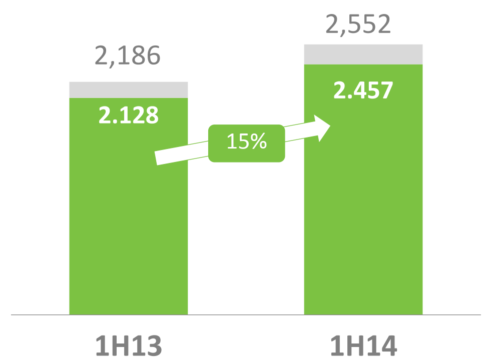
15%[1] as of May'14 vs. **12%** as of May'13

> Strong quarterly fee performance despite seasonality of account maintenance fees:
- Timing of project finance loans and their related fees supported the base in 2Q

1 Net Fees and Commissions breakdown and Fee income from digital channels are based on Bank-only MIS data
2 As of 1Q14. Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions
*Accounting of consumer loan fees were revisited in the beginning of 2013 upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

Low base in 1H 13 weighed on Y-o-Y OPEX growth; yet, full year growth will converge to initially guided level by year-end

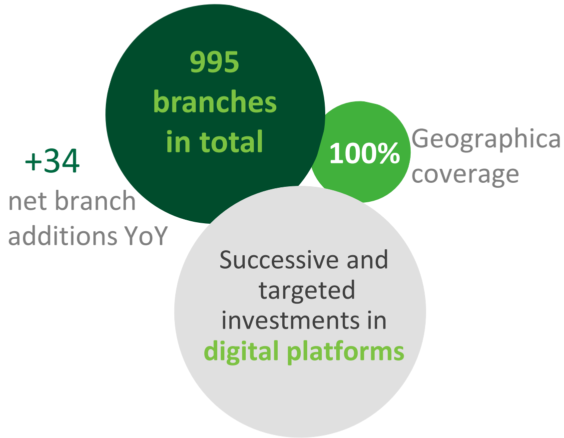
Operating Expenses (TL million)



> Fee/OPEX*: **61%**

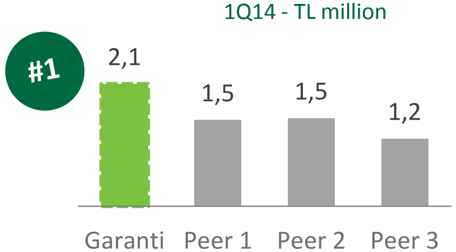
> Cost /Income: **46%***

> OPEX* / Avg. Assets: **2.2%**

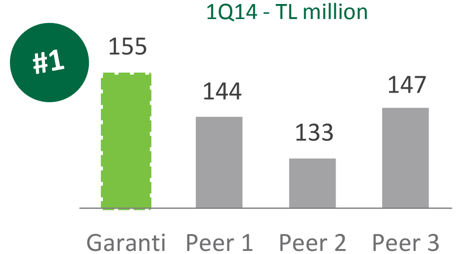


...preserving the highest efficiency ratios**

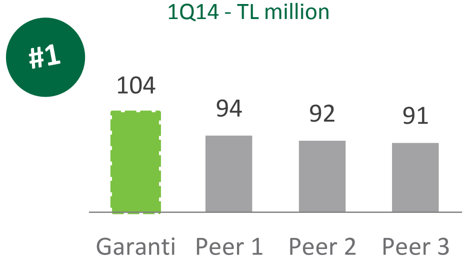
Ordinary Banking Income per Avg. Branch
1Q14 - TL million



Loans[1] per Avg. Branch
1Q14 - TL million



Customer Deposits per Avg. Branch
1Q14 - TL million

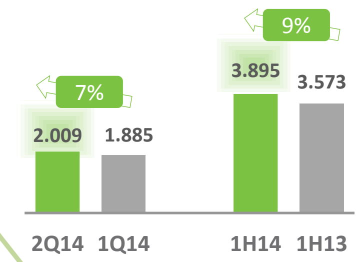


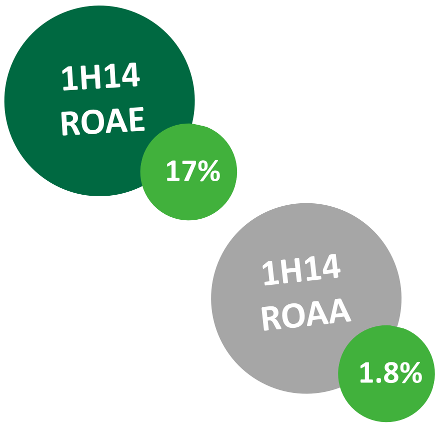
* Income figure excluding non-recurring items, OPEX figure excluding non-recurring items & and other items hampering comparability due to base effect
**Per bank-only financials for fair comparison
1 Total Loans=Cash+non-cash loans

Successful results reflect the solid business model

	(TL Million)	2Q 14	1Q 14	∆QoQ	1H 14	1H 13	∆YoY
(+)	NII- excl . income on CPI linkers & cap effect	1,543	1,431	8%	2,974	2,982	0%
(+)	Net fees and comm.	765	742	3%	1,507	1,308	15%
(-)	Specific & General Prov. - excluding regulatory effects on gen. prov. & one-off effect on specific prov.	-299	-288	4%	-586	-717	-18%
(+)	Income on CPI linkers	553	464	19%	1,017	912	11%
(+)	Collections	68	101	-32%	169	136	25%
(+)	Trading & FX gains	-84	82	-203%	-2	305	-101%
(+)	Dividend income	2	0	n.m	2	10	-81%
(+)	Other income -- excld. non-recurring items	167	150	11%	318	249	27%
(-)	OPEX -- excld. non-recurring items	-1,263	-1,229	3%	-2,492	-2,128	17%
(-)	Other provisions & Taxation -- excld. non-recurring items	-329	-337	-2%	-666	-723	-8%
=	**BaU* NET INCOME**	**1,123**	**1,117**	**1%**	**2,240**	**2,334**	**-4%**
(+)	Regulatory & Non-recurring items	-149	-220	n.m.	-369	-215	n.m.
	(-) Overdraft and comm. cards cap effect	*-32*	*-52*	n.m.	*-85*	*-12*	n.m.
	(-) Higher general prov. req. for cons. loans	*-41*	*-40*	n.m.	*-81*	*0*	n.m.
	(-) Free Provision	*-50*	*-100*	n.m.	*-150*	*0*	n.m.
	(+) Free Provision reversal	*0*	*0*	n.m.	*0*	*60*	n.m.
	(+) Income from NPL sale	*20*	*0*	n.m.	*20*	*35*	n.m.
	(-)Add. Prov. to lift coverage ratio to pre-NPL sale level	*-21*	*0*	n.m.	*-21*	*-35*	n.m.
	(-) Saving Deposits Insurance Fund Expense	*-8*	*-14*	n.m.	*-21*	*-7*	n.m.
	(-) GT&GOSAS Organizational change	*-15*	*-11*	n.m.	*-26*	*-17*	n.m.
	(-)Floor on expertise fees	*-2*	*-3*	n.m.	*-5*	*-5*	n.m.
	(-) Tax Penalty payment	*0*	*0*	n.m.	*0*	*-24*	n.m.
	(-) Provision for competition board fine	*0*	*0*	n.m.	*0*	*-160*	n.m.
	(-) Provision for various tax penalties	*0*	*0*	n.m.	*0*	*-50*	n.m.
=	**NET INCOME**	**975**	**896**	**9%**	**1,871**	**2,119**	**-12%**

STRONG CORE BANKING REVENUES…





2014 Guidance -- Revisited

	2014 Operating Plan (OP)	2014 Mid-Year Outlook
Banking Sector Loan Growth	• Loan growth: ~15%	• Slightly under15% , and business banking driven
Banking Volumes	Loans: • TL lending growth 15% • FC lending growth 10% Customer Deposits: • Deposit growth in-line with lending growth Loans-to- Customer Deposits • Flattish vs. 2013 YE	• In-line with OP guidance
Asset Quality & CoR	• NPL ratio expected to slightly deteriorate. • Gross CoR ~110bps	• In-line with OP guidance
NIM	• Margin pressure: (-80bps YoY) ○ Mainly driven by higher avg. funding costs ○ CPI linker yields to decline ▪ Lower inflation readings (2013:7.7%, 2014:7.3%) ▪ Lower avg. real rate (2013:~5%, 2014:~3%) ○ Yields on Securities portfolio (YoY): - +45bps excluding CPI linkers, - -100bps including CPI linkers	• Margin pressure (-20bps YoY) ○ Upward repricing in loans compensating for higher funding costs ▪ Loan to Deposit spreads improving ○ YoY lower securities' contribution to NIM ▪ CPI linker yields to decline - Higher weight of CPI linkers within TL securities - YoY est.7.8% inflation reading in October ▪ Yields on Securities portfolio (YoY): - +85bps excluding CPI linkers - -60bps including CPI linkers
Net fees & Commissions OPEX	• Maintain double digit fee growth – low-teens • Strict cost discipline -- CPI+3%	• In-line with OP guidance
Financial Affiliates	• Subsidiary contribution expected to further increase (up to 13%-14% from 12% at 2013 YE)	• Slightly better than OP guidance

Appendix

Information about financial subsidiaries

	Sector Positioning	Asset Contribution	Net Income Contribution	ROAE (Cum.)	P/L Highlights
GarantiBank International N.V.	> Established in 1990 > Global Boutique bank: offers services in trade finance, private banking, structured finance, corporate and commercial banking. > Well-capitalized with 18.9% CAR (Local) > Sound asset quality with 2.4% NPL Ratio (local)	5.5%	5.2%	13.7%	> Strong core activity results
Garanti Pension Company	> Most Preferred pension company with 18% market share in number of participants > #3 in pension fund size (TL 4.8bn) > Most Profitable company** in the sector	2.8%	4.9%	23.8%	> Improving technical income from life & insurance business > Decrease in OPEX due to timing
GarantiBank Romania	> Full-fledged banking operations since May 2010 > 12th bank in Romania* > 98% geographic coverage w/ 78 branches & 290 ATMs > Well-capitalized with 14.1% CAR*** (Local) > NPL Ratio (local):16.9% vs. sector's 22.2% as of 30 April 2014 > NPL Ratio (local):12.5% as of 30 June 2014	2.5%	2.6%	14.9%	> Higher trading income > Lower OPEX partially offset the negative effect coming from additional provisions
Garanti Leasing	> #1 in number of contracts for the 9 consecutive year-ends > US$398mn Business Volume as of 1H14	1.6%	2.6%	15.5%	> Improving margin performance more than offset additional provisioning coming from big-ticket items
Garanti Factoring	> Second in the sector with TL3.3bn business volume (as of 31 March 2014) > Publicly traded with a free-float of 8.38% > 21 branches in 14 cities	1.0%	0.6%	18.7%	> Better margins due to actively managed funding costs > Lower OPEX
GarantiBank Moscow	> Established in 1996, active in corporate & commercial banking > Serves Russian firms from various sectors, major Turkish companies as well as Spanish companies active in the Russian market > Well-capitalized with 15.9% CAR (Local) > Sound asset quality with 2.7% NPL Ratio (coming from 2008 crisis)	0.5%	0.3%	6.3%	> Higher funding cost and decreasing volumes due to unfavourable macro conditions and Ukraine related geopolitical tension.
Garanti Securities	> Strong presence in capital markets with 7.9% brokerage market share	0.0%	0.2%	15.7%	> Growing commission income base backed by corporate finance revenues
Garanti Asset Management	> Turkey's first asset management company with TL 9.8bn AUM	0.0%	0.3%	45.9%	> Improvements in cost efficiency > Higher commission income resulting from pension business

* Based on Asset size, data is as of December 2013
** As of 31.12.2013
*** As of 30.05.2014
Note: Garanti Romania figures are consolidated

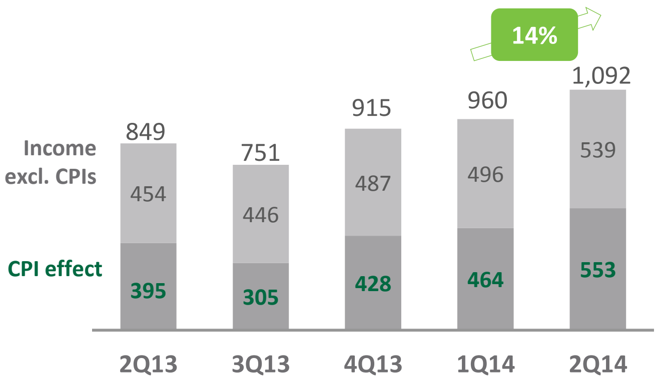
Balance Sheet - Summary

	(TL million)	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	YTD Change
Assets	Cash &Banks[1]	13,656	17,244	17,056	15,913	14,673	-14%
	Reserve Requirements	14,937	17,964	18,911	18,082	19,491	3%
	Securities	39,070	38,328	39,076	41,958	42,830	10%
	Performing Loans	114,916	121,886	127,964	131,052	133,042	4%
	Fixed Assets & Subsidiaries	1,701	1,717	1,956	1,926	1,942	-1%
	Other	13,111	14,292	16,520	16,469	17,281	5%
	TOTAL ASSETS	**197,391**	**211,431**	**221,482**	**225,399**	**229,259**	**4%**
Liabilities&SHE	Deposits	112,011	119,768	119,209	121,835	123,164	3%
	Repos & Interbank	12,421	12,743	16,008	15,870	12,568	-21%
	Bonds Issued	9,066	10,221	10,791	11,146	13,215	22%
	Funds Borrowed[2]	26,962	28,712	34,133	33,611	34,836	2%
	Other	14,993	17,410	18,325	19,052	20,555	12%
	SHE	21,938	22,578	23,016	23,886	24,921	8%
	TOTAL LIABILITIES & SHE	**197,391**	**211,431**	**221,482**	**225,399**	**229,259**	**4%**

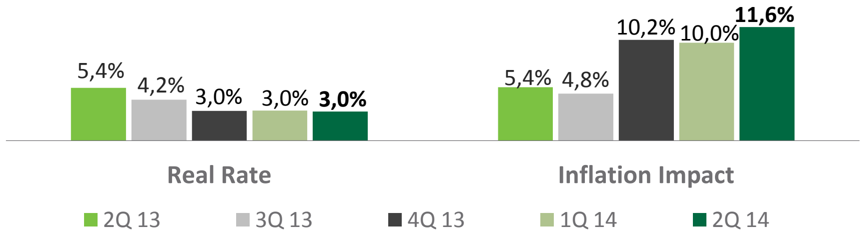
1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Yields on securities portfolio

Interest Income on Total Securities (TL billion)

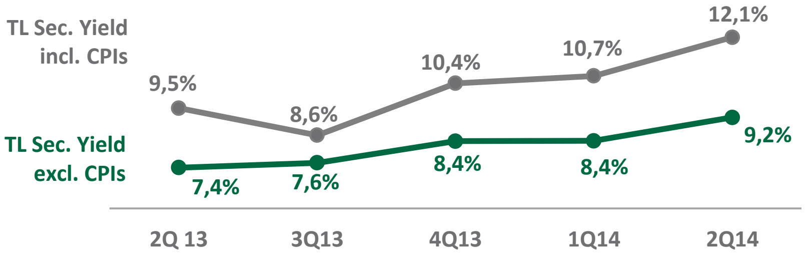


Drivers of the Yields* on CPI Linkers (% average per annum)

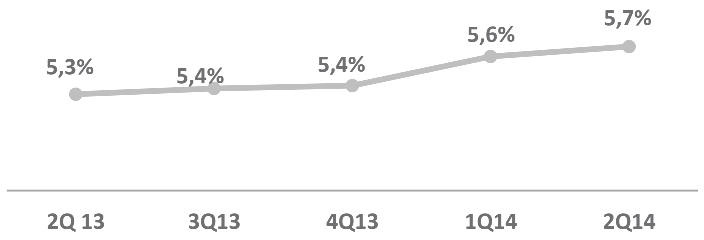


Yields on Securities

TL Securities*



FC Securities*



* Based on bank-only MIS data

Key financial ratios

	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Profitability ratios					
ROAE	20.4%	17.9%	14.9%	18.9%	17.3%
ROAA	2.4%	2.0%	1.7%	2.1%	1.8%
Cost/Income (adjusted for non-recurring items)	41.1%	43.8%	47.6%	45.9%	46.2%
NIM (Quarterly)	4.6%	3.5%	3.8%	3.9%	4.3%
Adjusted NIM (Quarterly)	3.7%	3.1%	2.1%	3.4%	3.4%
Liquidity ratios					
Loans/Deposits adj. with merchant payables[1]	98.7%	97.8%	103.1%	103.5%	103.3%
Loans/Deposits adj. with on-balance sheet alternative funding sources[2]	79.3%	76.7%	76.7%	78.5%	76.4%
Asset quality ratios					
NPL Ratio	2.3%	2.4%	2.7%	2.8%	2.7%
Coverage	78.9%	78.7%	74.4%	74.7%	72.9%
Gross Cost of Risk (Cumulative-bps)	144	131	156	102	105
Solvency ratios					
CAR	15.2%	14.8%	13.7%	13.5%	14.0%
Tier I Ratio	14.3%	13.8%	12.8%	12.5%	13.0%
Leverage	8.0x	8.4x	8.6x	8.4x	8.2x

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Consolidated financial report
2 Please refer to slide 12 for details

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