Earnings Presentation

March 31, 2015

BRSA Consolidated Financials

Garanti

1Q 15 – Period of high volatility

Global Outlook

January 2015

- More supportive outlook vs. 2014;
  - FED's monetary policy normalization not expected to start in 1H15
  - Declining commodity prices
  - ECB's sizable QE announcement

February 2015

- Capital flows to EMs decelerated post stronger than anticipated data flows from the US

March 2015

- Further easing in global monetary policies (ECB, China)
- Downward revision in FED interest rate estimates
- DXY climbed to its 12-yr high level in line with increasing demand for US bonds

Domestic Outlook

January 2015

- CBRT cut the policy rate by 50bps to 7.75%; lower & upper band of the corridor kept at 7.5% & 11.25%, respectively:
  - *Tight MP & macro prud. measures favorable on core infl.& infl. expc.*
  - *Declining commodity prices contributing to disinflation*
- Benchmark rate dipped to 6.7% (Jun 2013 level) at Jan-end
- Concerns regarding CBRT's independency in month-end created deterioration in outlook

February 2015

- Benchmark bond rate rose to 8.3% on avg. vs. 7.6% in Jan
- 5% TL depreciation* against USD on average vs. January
- CBRT shifted to «cautious» stance from «tight» stance
  - *Cut in policy rate to 7.5% and reduced lending & borrowing rates to 10.75% & 7.25%, respectively, given deceleration in core inflation & improving inflation expectations*

March 2015

- Global EM currency weakness & ongoing political noise in domestic market caused further TL depreciation* against USD -- 5% on top of Feb avg.
- Despite TL depreciation against USD, currency basket stood resilient
- CBRT kept interest rates on hold due to global uncertainties & higher than expected food inflation

Banking Sector

January 2015

- Favorable lending environment on the back of higher GDP growth expectations
- Upward EPS revisions for banks , driven by awaited easing in domestic liquidity conditions

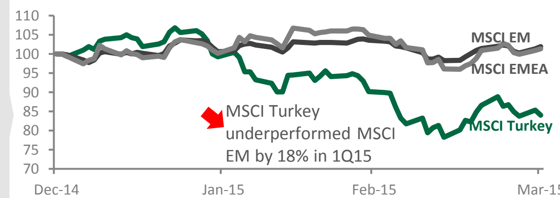
February 2015

- Increasing funding costs due to continued tight monetary policies & fierce competition

March 2015

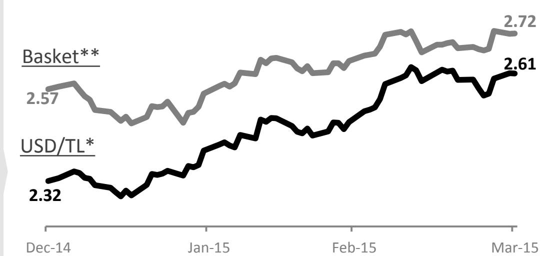
- Effective cost of funding remained high pressuring banking spreads

MSCI Turkey relative performance

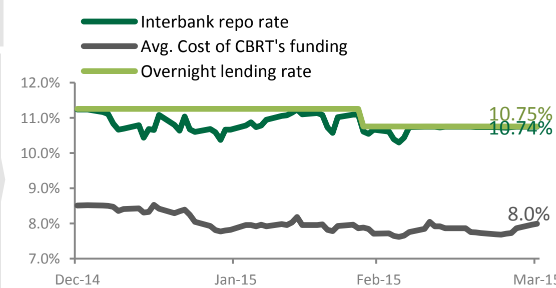


BIST Monthly Foreign Net Flows (mn TL)

Jan-15	Feb-15	Mar-15
404	- 731	-510



Interest rates (CBRT's funding rate vs. Interbank repo rate)

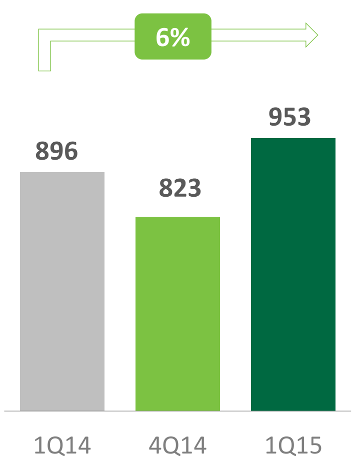


* CBRT ask rates

** Basket is EUR/USD basket composed of 50% USD and 50% EUR against TRY

Recurring strong performance despite currency volatility, uncertainties & regulatory charges

Net Income (TL million)



ROAE*: 15.7%

ROAA*: 1.7%

	(TL Million)	4Q 14	1Q 15	∆QoQ
(+)	NII- excl. income on CPI linkers	1,966	1,954	-1%
(+)	Net fees and comm.	701	759	8%
(-)	Specific Prov.	(427)	(369)	-14%
(-)	General Prov. – excl.reg. effects	(70)	(172)	145%
=	**CORE BANKING REVENUES**	**2,170**	**2,173**	**0%**
(+)	Income on CPI linkers	415	211	-49%
(+)	Collections	52	212	306%
(+)	Trading & FX gains	(140)	3	n.m.
(+)	Dividend income	0	0	n.m.
(+)	Other income -before one-offs	153	183	20%
(-)	OPEX – on a comparable basis	(1,355)	(1,387)	2%
(-)	Other prov. & Taxation -before one-offs	(304)	(324)	6%
(+)	Regulatory & Non-recurring items	(168)	(118)	-30%
	(-) Commission reim. related exp. (OPEX)	*-67*	*-75*	*12%*
	(-) Free Provision	*-40*	*-35*	*-13%*
	(+) Free Provision Reversal (Other Income)	*25*	*0*	*n.m.*
	(-) Regulatory effect on general prov.	*-40*	*-22*	*-44%*
	(+) Income from NPL sale (Other Income)	*1*	*14*	*n.m.*
	(-) Founder share tax penalty payment (OPEX)	*0*	*-81*	*n.m.*
	(-) Founder share tax penalty (Other Prov.)	*-47*	*0*	*n.m.*
	(-) Provision reversal related to founder share tax penalty (Other Income)	*0*	*81*	*n.m.*
=	**NET INCOME**	**823**	**953**	**16%**

- **Well-defended NIM –** proactive asset pricing and actively managed costs
- **Positive growth maintained** despite regulatory pressure
- **Absence of NBR related add'l provisions**** booked in 4Q, **and lower NPL inflows in GBI**
- **Higher general provisioning**, due to TL depreciation & strong originations
- **Continued progress in collections** backed by recoveries in some commercial files & check collections
- Swap cost offset by **security trading gains**
- **TL depreciation (~12% YoY) against USD** pressured the base
- **Higher than expected expenses**, in line with sector trend
- In 1Q15, **provision reversals from SME & export loans** started to be realized. Positive impact **partially offset regulatory charges**

Recurring strong performance

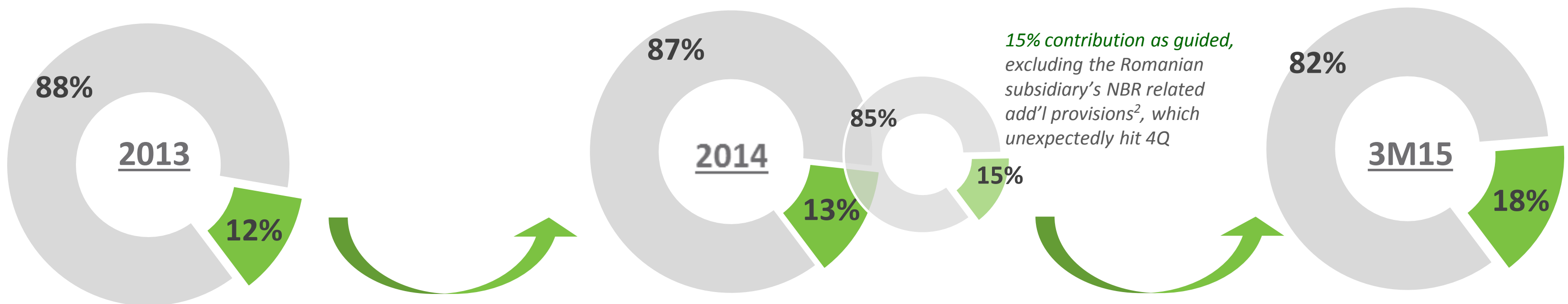
*Excluding non-recurring items

**About RON 75m (~TL60mn) LLP is booked at the end of Nov'14 as imposed by NBR. The Bank's coverage ratio increased to 65% from 35%.

Subsidiaries' contribution continue to increase

Consolidated Net Income

- Bank-Only Net Income
- Subsidiaries' contribution (1)



Main contributors to subsidiaries income

GarantiBank International N.V.
Net Income Contribution **5.0%**
vs. 3.8% in 2014
vs. 4.2% in 2013

Garanti Pension Company
Net Income Contribution **5.0%**
vs. 4.7% in 2014
vs. 4.1% in 2013

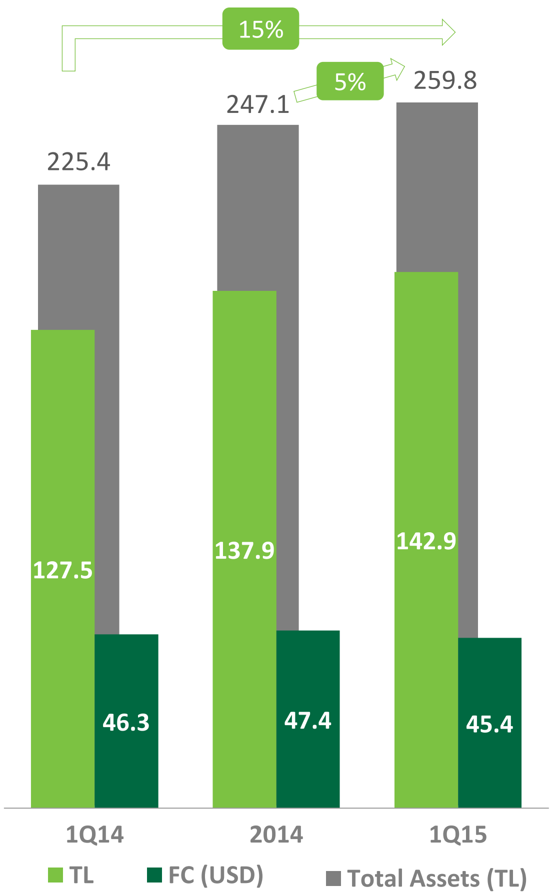
Garanti Leasing
Net Income Contribution **3.0%**
vs. 2.5% in 2014
vs. 2.0% in 2013

GarantiBank Romania
Net Income Contribution **2.0%**
vs. 0.5% in 2014
vs. 1.7% in 2013

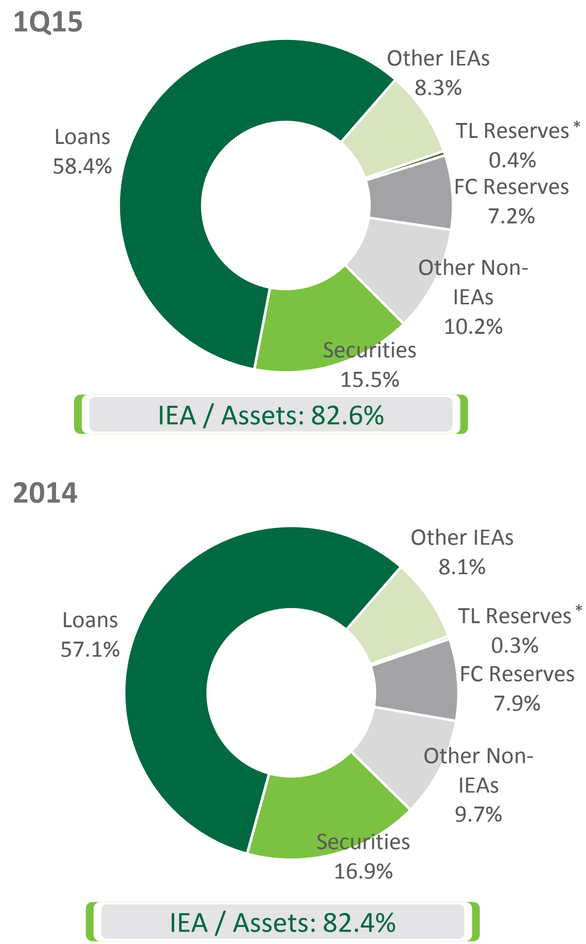
1 Including consolidation eliminations
2 About RON 75m (~TL60mn) LLP is booked at the end of Nov'14 as imposed by NBR. The Bank's coverage ratio increased to 65% from 35%.

Higher yielding customer-oriented assets driving the growth
--Share of loans reached its peak

Total Assets (TL/USD billion)



Composition of Assets[1]



Increasingly customer driven asset mix
Loans[1,2]/Assets:
58.4%

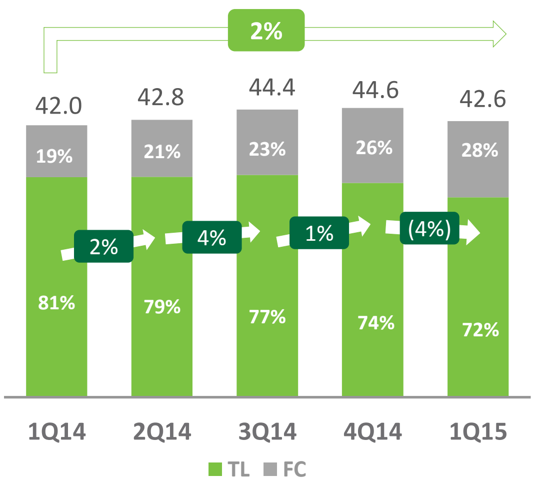
	Loans[2]	Securities
1Q15	+8%	(4%)
4Q14	+2%	+1%

1 Accrued interest on B/S items are shown in non-IEAs 2 Performing cash loans
*TL reserves started to be remunerated by the CBRT as of November 2014 & they constitute 6% of total reserves in 1Q15, and 3%.of total reserves at YE14
Note: Reserves are on a bank-only basis

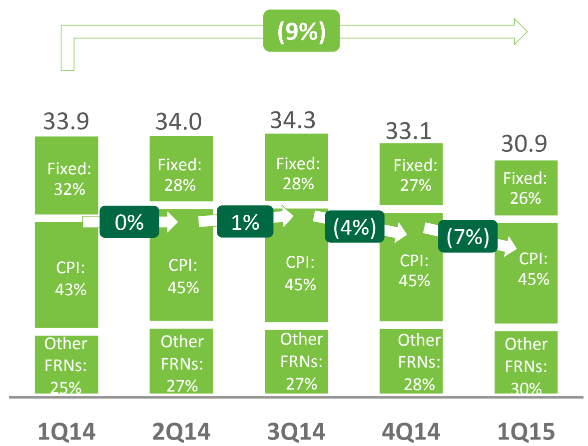
Proactive management of the securities book

-- Securities in assets decreased in 1Q, due to redemptions in TL & trading in FC

Total Securities (TL billion)



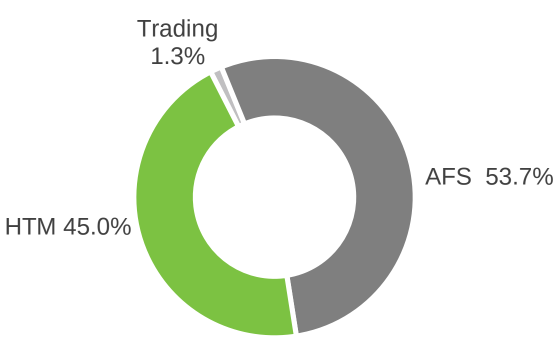
TL Securities (TL billion)



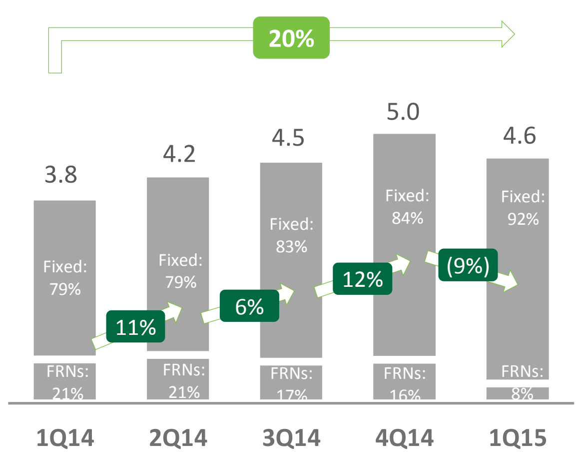
Securities[1]/Assets
hit its lowest level
15.5%

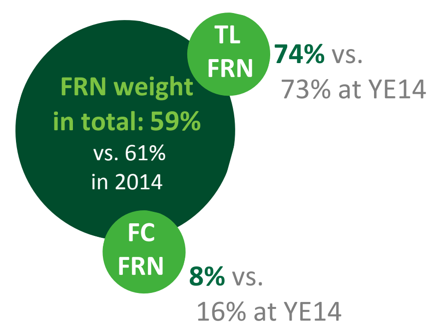
- Redemptions from TL fixed rate & CPI linker portfolio*
- New additions to TL securities were mainly from CPI linkers
- Shrinkage in FC book due to profit realizations, partly offset with Eurobond additions

Total Securities Composition



FC Securities (USD billion)



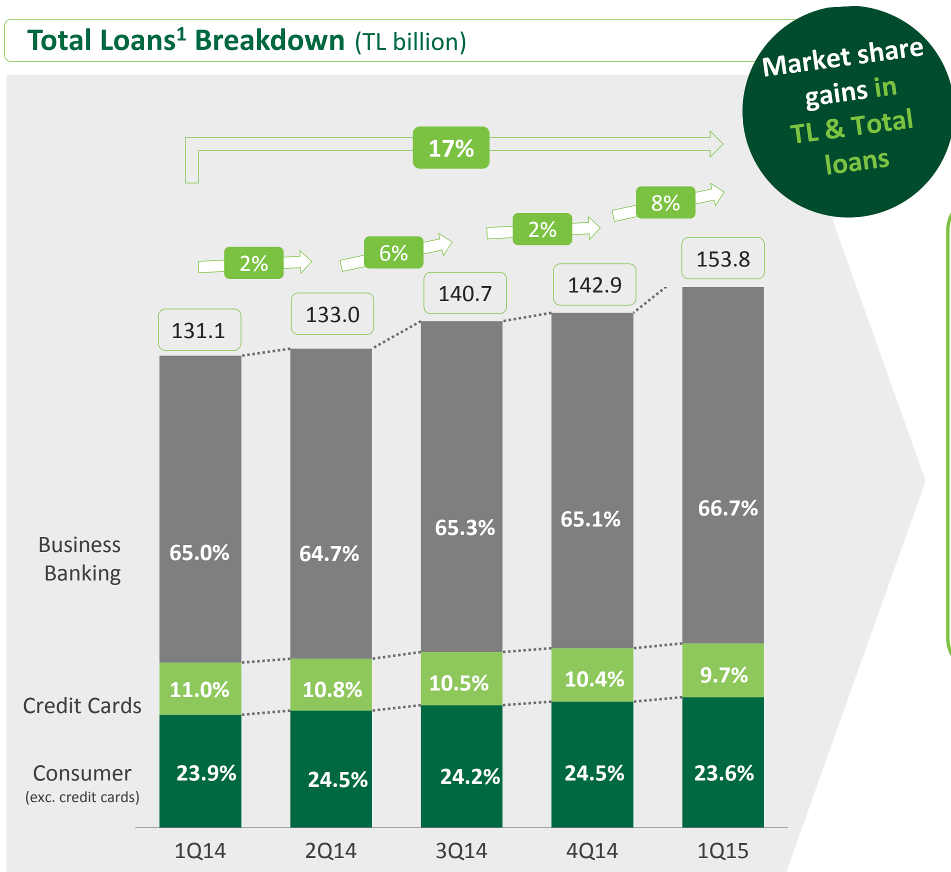


Unrealized MtM loss (pre-tax) ~TL 134mn as of March-end vs. TL79mn gain at YE14

1 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.
*Redemptions: from CPI linkers in Feb'15: ~TL1.9bn @2.69% real rate; from fixed-rate securities ~TL1bn

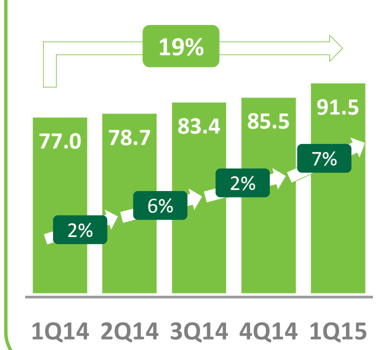
Cautious stance in lending with sustained focus on profitability

Total Loans[1] Breakdown (TL billion)

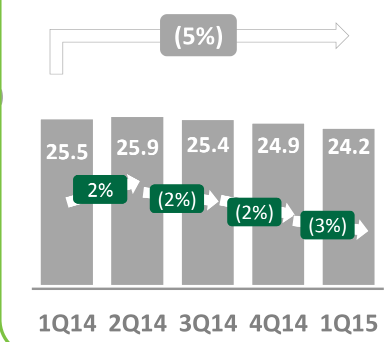


	1Q14	2Q14	3Q14	4Q14	1Q15
TL (% in total)	59%	59%	59%	60%	60%
FC (% in total)	41%	41%	41%	40%	40%
US$/TL	2.115	2.097	2.250	2.305	2.575

TL Loans[1]



FC Loans[1] (in US$)



- TL lending growth
  -- accelerated, yet; selective & profitability focused

  > **TL business banking loans***
  > continued to be the front-runner
  > *-- 10% growth QoQ*

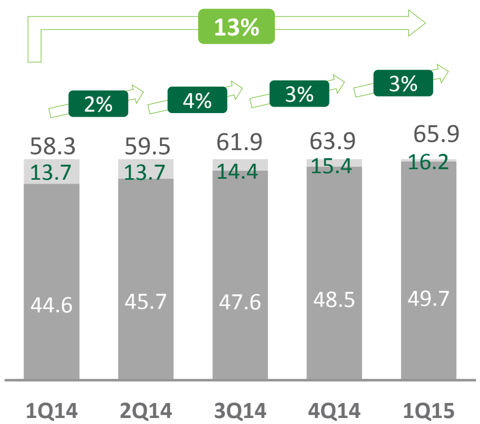
  > Ongoing focus on **lucrative Mortgages & GPLs**

- Volatility & uncertainties continue to weigh on demand

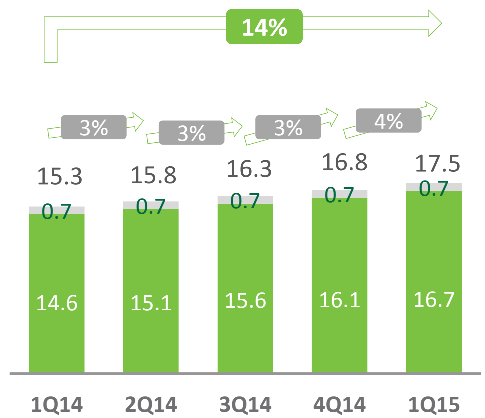
1 Performing cash loans
* TL business banking loans represent TL loans excluding credit cards and consumer loans

Continued emphasis on high-margin retail products

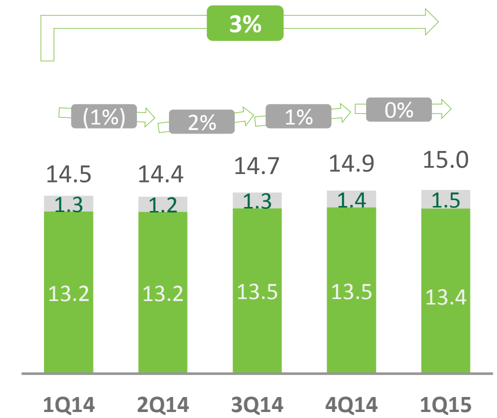
Retail Loans[1] (TL billion)



Mortgage (TL billion)

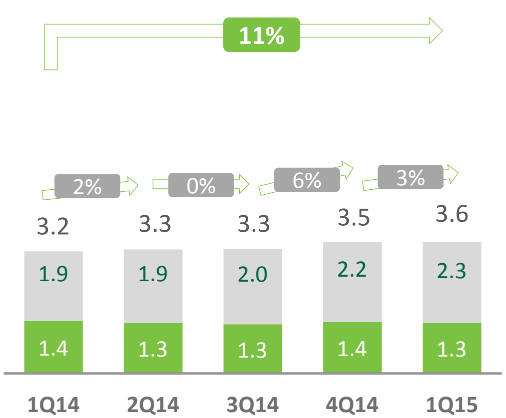


Credit Card Balances (TL billion)

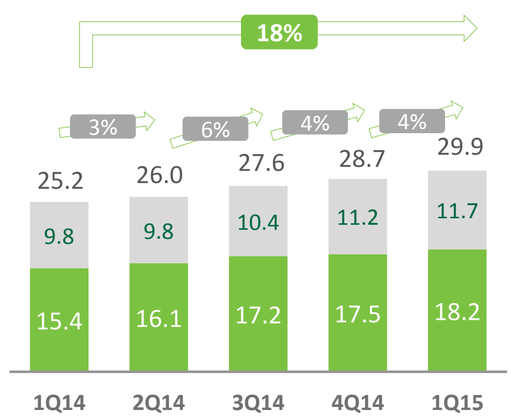


Consumer Loans   Commercial Installment Loans

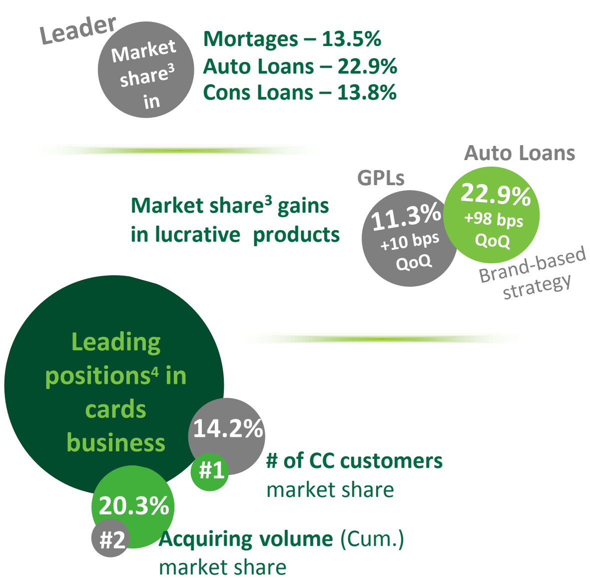
Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



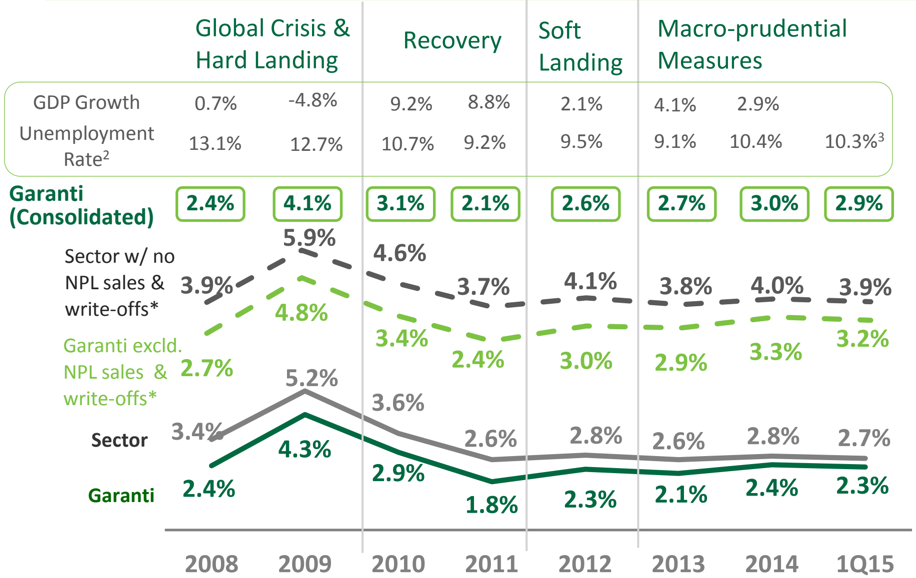
Consumer Loans   Commercial Installment Loans



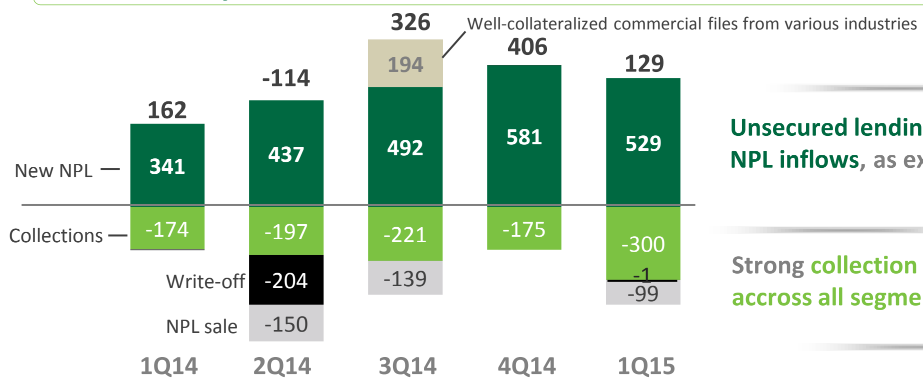
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including other loans and overdrafts
3 Based on bank-only financials for fair comparison with sector, consumer loans only 4 As of March, 2015, as per Interbank Card Center data
Note: (i) Sector figures used in market share calculations are based on bank-only BRSA weekly data as of March 27,2015, commercial banks only (ii) Rankings are as of 4Q14, among private banks. unless otherwise stated

Strong collection performance soothing the impact of anticipated NPL inflows

NPL Ratio[1]



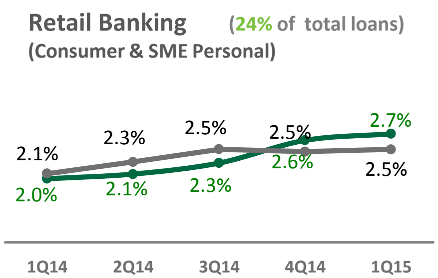
Net Quarterly NPLs (TL billion)

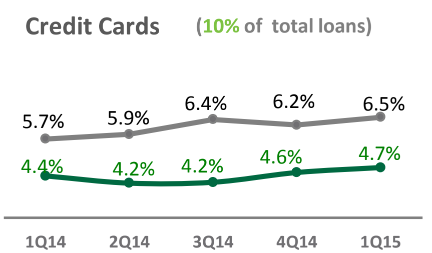


Unsecured lending driving the **NPL inflows**, as expected

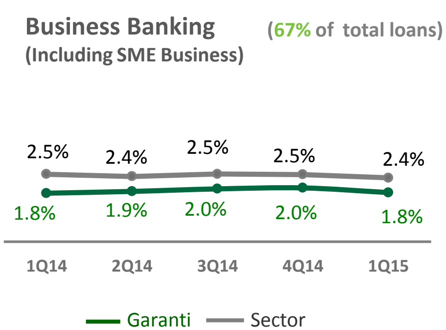
Strong **collection** performance **accross all segments**

NPL Categorization[1]





Sector NPL ratios in retail banking & credit cards veiled by heavy NPL sales



1 NPL ratio and NPL categorization for Garanti and sector figures are per BRSA bank-only data for fair comparison (Sector figure is as of 27 March 2015)
2 Seasonally adjusted 3 As of January 2015
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013 ,2014 , 1Q15 Source: BRSA, TBA & CBT

Comfortable provisioning level & coverage

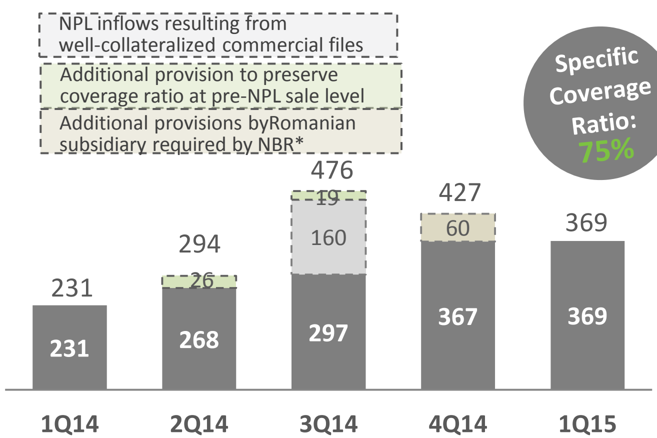
Reported CoR (1Q15): Specific CoR 100bps + General CoR 53bps → Gross CoR 153bps
- Collections 50bps → Collections 50bps
= **Net CoR** (1Q15): Net Specific CoR 50bps + General CoR 53bps → Net CoR 102bps
- **Regulation Impact** (1Q15): Regulatory charges 20bps + Provision reversal -14bps → Regulations 6bps
= **Net CoR exc. Reg. Effects** (1Q15): Net Specific CoR 50bps (vs. **104bps** in 4Q14) + General CoR *exc. Reg.Effect* 47bps (vs. **19bps** in 4Q14) → Net CoR *exc. reg. effect* 96bps (vs. **124 bps** in 4Q14)

> **Strong Collections** easing the NPL inflows

> **Higher general provisions** due to currency depreciation & strong originations

> **In-line with budget[2] – above budget performance in Net Specific CoR** alleviated higher than expected **general provisioning burden**

Quarterly Specific Provisions (TL million)

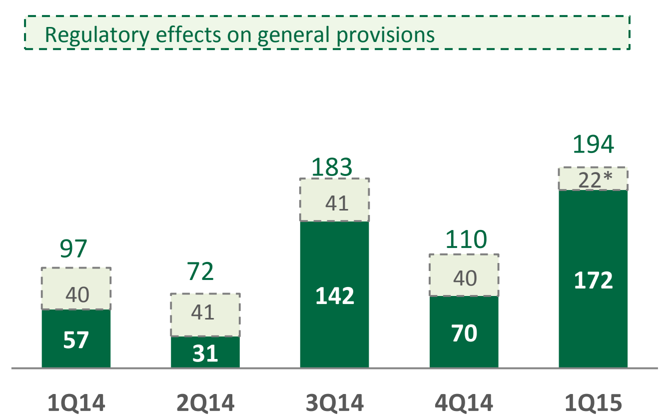


Specific Coverage Ratio: 75%

Per bank-only figures 81%

vs. sector's[1] **75%**

Quarterly General Provisions (TL million)



*In 1Q15, **provision reversals from SME & export loans started to be realized.** Positive impact partially offset regulatory charges

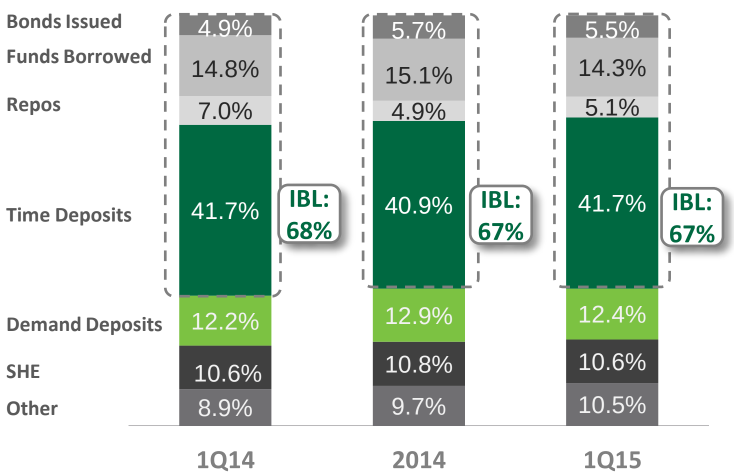
+ Regulatory charges **-TL73mn**

- Provision reversal: **+TL51mn**

1 Sector figures are per BRSA weekly data as of March 27, 2015, commercial banks only
2 Budget guidance is on a bank-only basis – «Net CoR excld. regulatory efect»: 88bps
* About RON 75m (~TL 60mn) of loan-loss provisions booked in 4Q14 as imposed by NBR. The coverage ratio increased to 65% from 35%

Well diversified funding mix: Customer-driven and expanding deposit base...

Composition of Liabilities



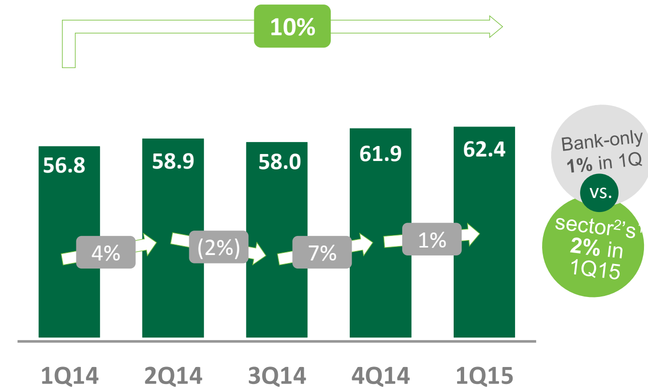
Consumer+SME in TL deposits

83%[1] vs. 79%[1] at YE14

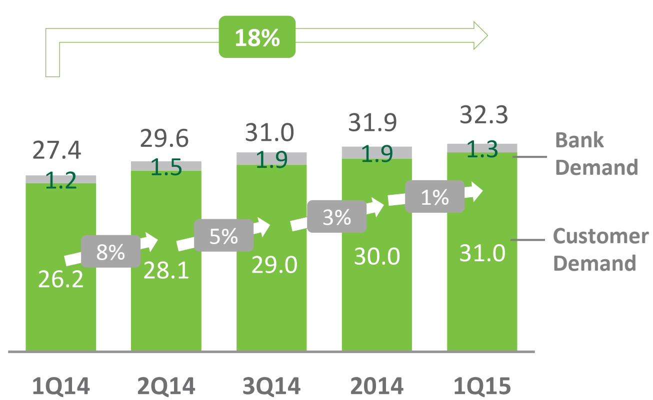
> Liquidity Coverage Ratio[3]: Well above requirement

Total: 135%
vs. required level of 60%
FC: 143%
vs. required level of 40%

TL Deposits (TL billion)



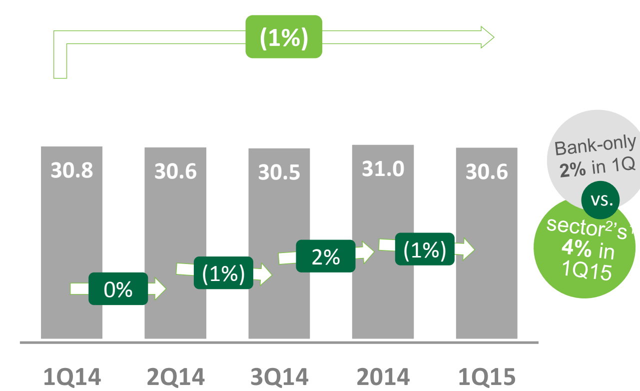
Demand Deposits (TL billion)



23% of total deposits

Per bank-only figures 21% vs. sector[2] avg. 18%

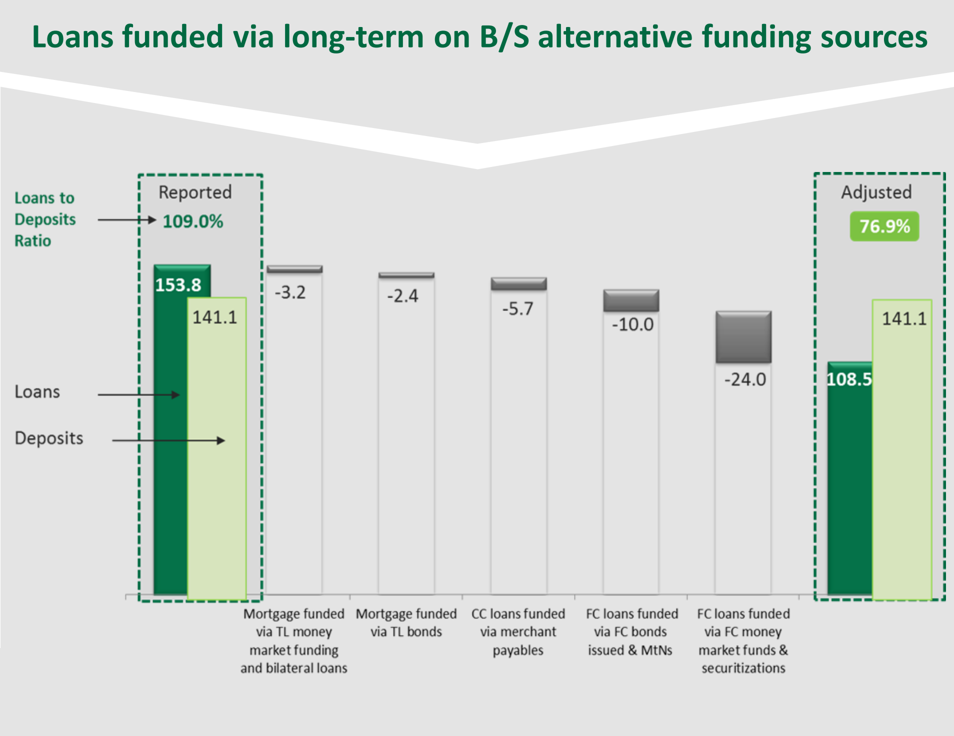
FC Deposits (USD billion)



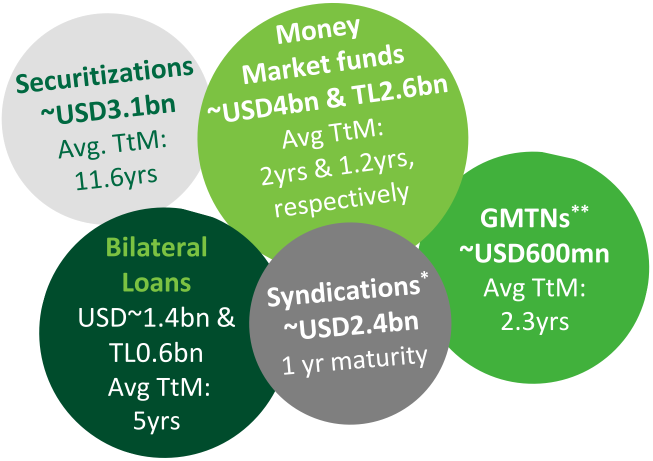
1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of March 27, 2015 , commercial banks only
3 Based on bank-only MIS data

...bolstered by longer term alternative funding sources

Adjusted LtD ratio (TL Billion)



Funds Borrowed[1]



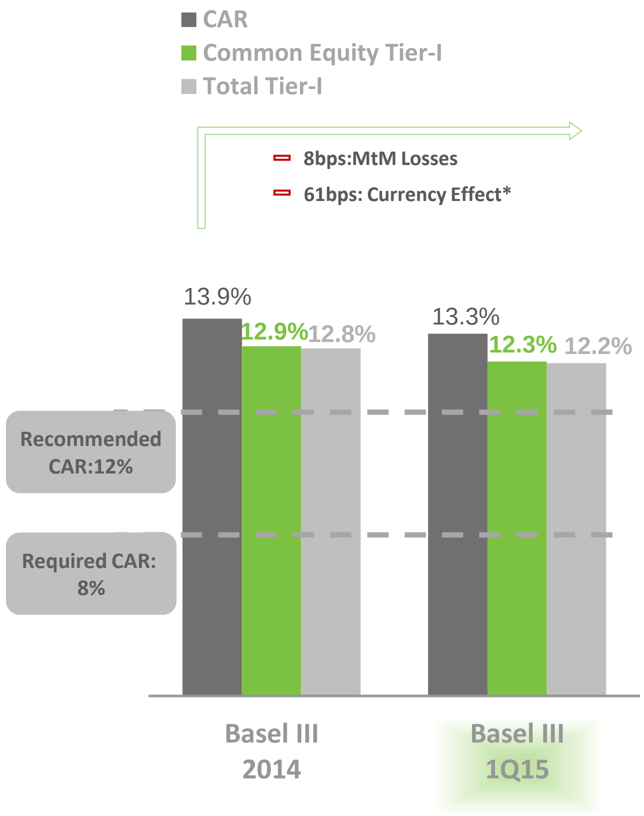
Bond Issuances[1]

- **TL Bond** ** **issuances**: ~TL3bn, Avg TtM 5mo.
- **TL Eurobond**:~TL750mn, @7.38% , TtM 2.9yrs
- **FC Eurobonds**: USD3.4bn, Avg TtM 4.5yrs

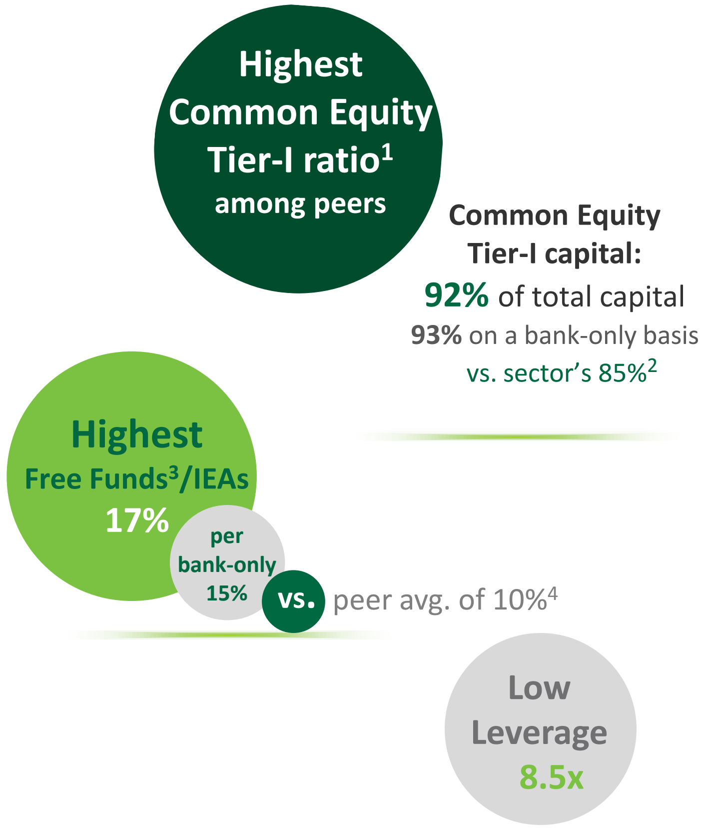
1 Bank_Only
* Syndications are not included in the Adjusted LtD ratio analysis as they are 1yr maturity and not deemed as long-term funds
** Only long term portions are accounted for in the analysis --TL bonds including TL Eurobond: TL2.4bn & GMTNs: ~USD500mn

Maintained robust capital ratios
-- bracing long-term sustainable growth

Capital adequacy ratios

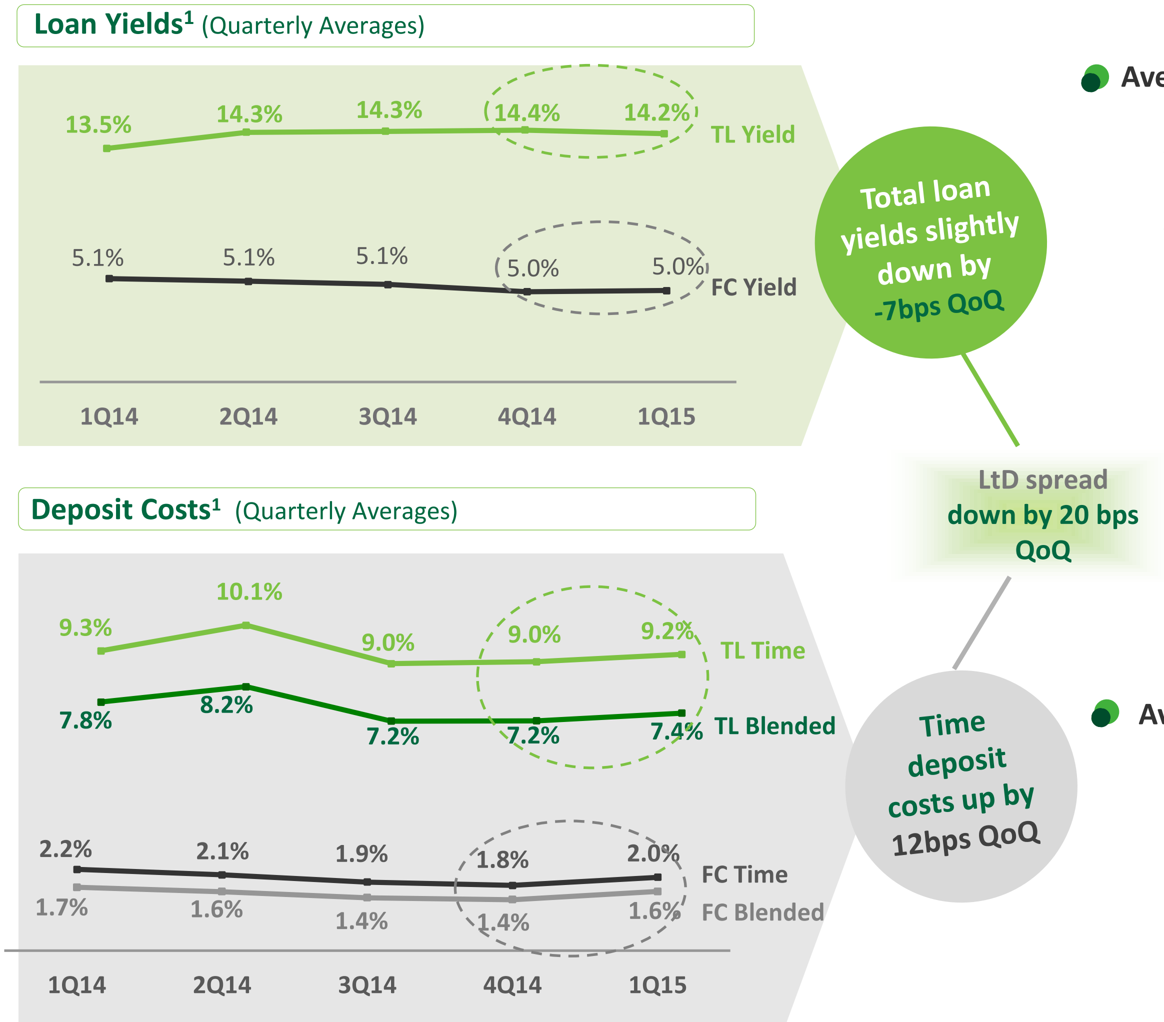


Effect of 0.1 TL increase in TL/US$ Rate on CAR Ratio is ~ -19bps*



* Per bank-only financials. Sensitivity analysis is based on the Bank's net position and risk profile structure as of March-end
1 As of December 2014, based on bank-only data 2 Based on BRSA monthly data as of February, 2015 3 Free Funds = Free Equity + Demand Deposits
Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements) 4 As of December 2014 peers' financials based on bank-only data

Lending yields remained resilient; thus limiting the pressure on Loan-to-Deposit spread



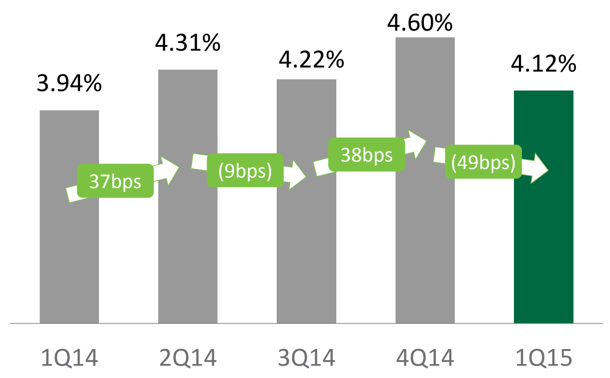
- **Average loan yields remained resilient**
  - **Cautious stance in lending** -- Refraining from uneconomic pricing
  - **Upward loan repricing against** lingering pressure on deposit costs
    - ***~30bps qtd*** *increase in Mortgage pricing*
    - ***~55bps qtd*** *increase in GPL pricing*
    - ***~70bps qtd*** *increase in Auto loan pricing*

- **Average deposit costs were elevated** due to;
  - lingering volatility & uncertainties in global & domestic markets,
  - fierce competition,
  - deposit pricing level seen at 2014YE

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

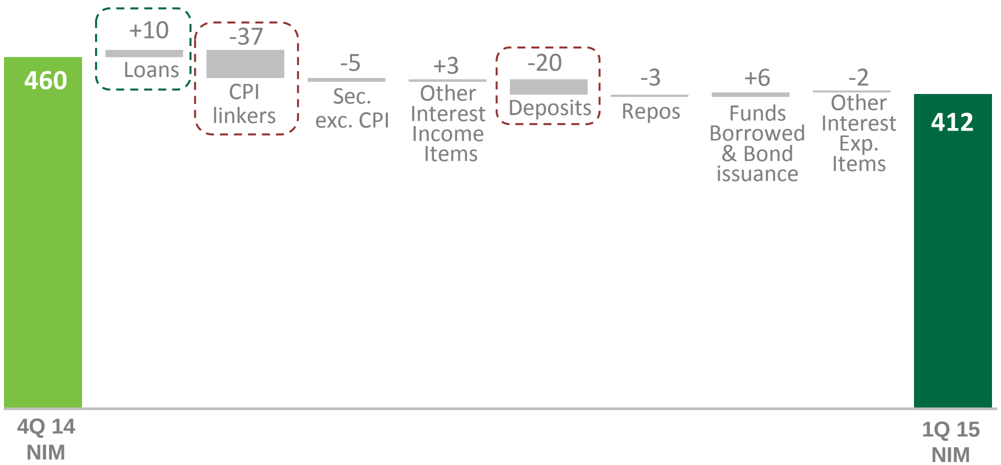
NIM contraction was largely due to CPI linkers

Quarterly NIM



Slight contraction in NIM ~10bps QoQ excld. CPI linker income volatility

1Q15 vs. 4Q14 Margin Evolution (in bps)



> **Positive contribution** of

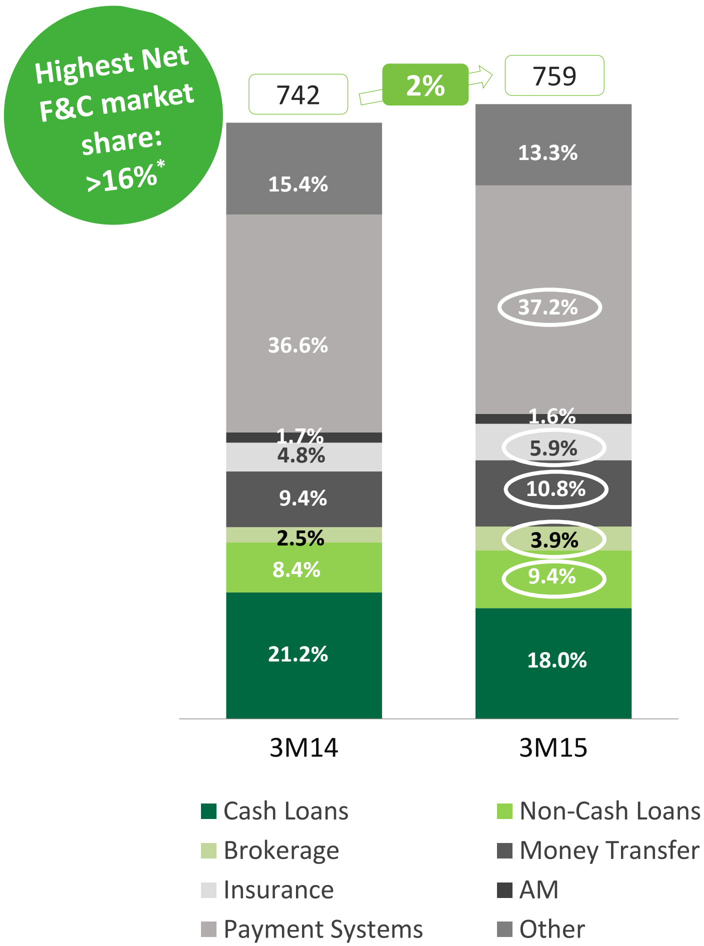
- Lending and,
- Funds borrowed & bond issuances on quarterly NIM…

…dimmed by

- negative income volatility of CPI linkers and,
- higher quarterly average deposit costs

Maintained positive growth in fees despite the new regulatory environment

Net Fees & Commissions Breakdown[1]



Emphasis placed on diversified & untapped fee areas

to alleviate the regulatory pressure on

- cash loan origination fees,
- payment systems
- account maintenance fees

> **Payment systems fees** -- better than expected performance in 1Q
– Leadership in **acquiring business** & focus on **commercial-credit cards**

> **Non-cash loan fees** -- better than expected performance in 1Q

> **Insurance** -- better than expected performance in 1Q
– **Most preferred** pension company with **17.2% market share** in # of participants
– **#1 in bancassurance** per premium production**

> **Brokerage** -- better than expected performance in 1Q

> **Money transfer fees**
– **Leader in interbank money transfer** with 15.7% market share

> **Effective utilization of digital channels**
– **Leader in Internet & Mobile Banking** financial transactions volume with **23%** and **30%** market shares[2], respectively

1 «Net Fees and Commissions breakdown» is based on bank-only MIS data
2 As of 4Q 2014
*As of February 2015, based on bank-only data. Sector figure is based on BRSA monthly data for commercial banks
** As of March 2015, among private banks

Non-HR related costs weighed on OPEX

Operating Expenses (TL million)

	3M14	3M15	∆ YoY
OPEX (reported)	1,260	1,542	22%
- Founder share tax penalty payment	*0*	*81*	
- Commission reimbursement incl. related litigation expenses	*19*	*75*	
OPEX (comparable basis)	1,241	1,387	12%

OPEX pressured by non-HR expenses in 1Q15

- **Founder share tax penalty** payment
- Higher than budgeted **«Commission reimbursement expenses»,** in line with sector trend
- **Currency depreciation:** ~12% YoY TL depreciation against USD on average in 1Q15

Best in class per branch efficiency ratios (TL million, 2014)

Ordinary Banking Income / Avg. Branch: **8.6** vs. **6.4** Peer Average

Loans / Avg. Branch: **134** vs. **123** Peer Average

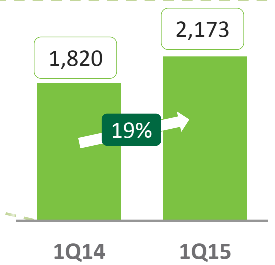
Customer Deposits / Avg. Branch: **8.6** vs. **6.4** Peer Average

OPEX*/ Avg.Assets maintained: 2.2%

* OPEX on a comparable basis.
Note: Per branch efficiency ratios are per bank-only financials for fair comparison.

Differentiated business model once again yielded strong results

(TL Million)	1Q14	1Q15	∆YoY
(+) NII- excl. income on CPI linkers	1,365	1,954	43%
(+) Net fees and comm.	742	759	2%
(-) Specific Prov.	(231)	(369)	60%
(-) General Prov. - excluding regulatory effects	(56)	(172)	206%
(+) Income on CPI linkers	464	211	-54%
(+) Collections	101	212	111%
(+) Trading & FX gains	82	3	n.m.
(+) Dividend income	0	0	n.m.
(+) Other income -before one-offs	150	183	22%
(-) OPEX – on a comparable basis	(1,241)	(1,387)	12%
(-) Other provisions & Taxation -before one-offs	(320)	(324)	1%
(+) Regulatory & Non-recurring items	(160)	(118)	-26%
(-) Commission reimbursement related expenses (OPEX)	*-19*	*-75*	*290%*
(-) Free Provision	*-100*	*-35*	*-65%*
(-) Regulatory effect on general prov.	*-41*	*-22*	*-44%*
(+) Income from NPL sale	*0*	*14*	*n.m.*
(-) Founder share tax penalty payment (OPEX)	*0*	*-81*	*n.m.*
(-) Provision reversal rel.to founder share tax penalty (Other Income)	*0*	*81*	*n.m.*
= NET INCOME	**896**	**953**	**6%**



STRONG CORE BANKING REVENUES…

…despite ***market volatility*** and ***regulatory charges***

- **Committed to profitable growth** -- **Higher LtD spread YoY**, backed by dynamic asset liability managemet.
- **Diversified fee base** and **reshaped business model** continue to pay off

Appendix

Pg. 20 Preserved high contribution from subsidiaries
Pg. 21 Yields on Securities Portfolio
Pg. 22 Balance Sheet - Summary
Pg. 23 Key Financial Ratios

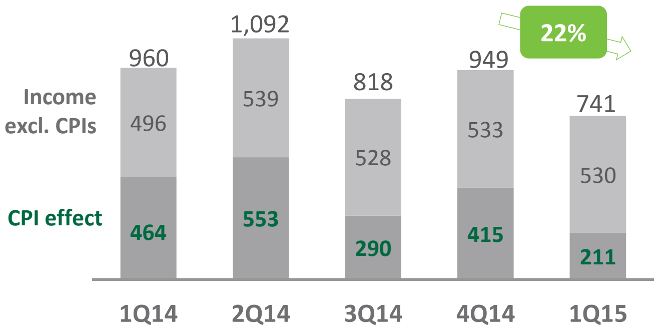
Preserved high contribution from subsidiaries

	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 17.0% CAR (Local) > Sound asset quality with 5.8% NPL Ratio (Local)	5.2%	5.0%	13.6%	> Core activity supported by trading gains through sale of securities
Garanti Pension Company	> Most Preferred pension company with 17.2% market share in number of participants > #3 in pension fund size (TL6.5bn) > Most Profitable company** in the sector	3.0%	5.0%	21.3%	> Increasing technical income especially from pension business > Better-than-expected financial income resulted from favourable market conditions > Lower OPEX
GarantiBank Romania	> Full-fledged banking operations since May 2010 > 13th bank in Romania** > 98% geographic coverage w/ 84 branches & 307 ATMs > Well-capitalized with 13.7% CAR (Local) as of 31.03.2015 > NPL Ratio (Local):13.6% vs. sector's 14.3% as of Feb. 28, 2015*** > NPL Ratio (Local):13.6% as of March 31, 2015	2.2%	2.0%	12.7%	> Better-than-expected NII resulted from better margins > Income from NPL sale, supporting bottom-line > Lower-than-expected loan loss provisions > Lower OPEX
Garanti Leasing	> #1 in number of contracts for the 9 consecutive year-ends > US$943mn Business Volume**	1.6%	3.0%	16.6%	> Lower loan loss provisions thanks to positive effect coming from a previously-risky-assessed customer > Lower OPEX
Garanti Factoring	> Second in the sector with TL17.4bn business volume** > Publicly traded with a free-float of 8.38% > 21 branches in 14 cities	1.1%	0.6%	16.9%	> Lower loan loss provisions > 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 23.0% CAR (Local) > Sound asset quality with 2.8% NPL Ratio (coming from 2008 crisis)	0.2%	0.2%	5.6%	> Higher funding cost, significant devaluation of RUB and decreasing volumes due to unfavourable macro conditions arising from geo-political issues.
Garanti Securities	> Strong presence in capital markets with 6.9% brokerage market share	0.0%	0.1%	3.3%	> Higher commission income and brokerage fees > Lower OPEX
Garanti Asset Management	> Turkey's first asset management company with TL10.9bn of AUM	0.0%	0.2%	26.2%	> Higher commission income resulted from pension business > Better financial income

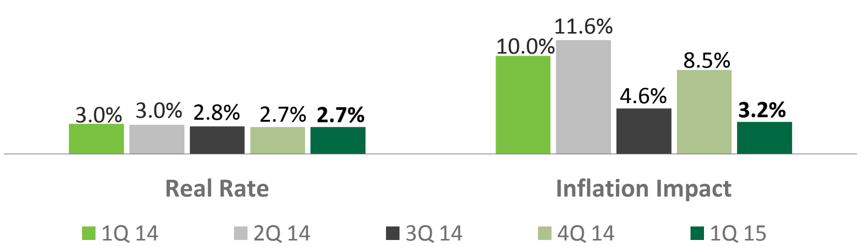
* Calculated as average of quarter-end equities ** As of December 31, 2014
*** Garanti Romania NPL ratio is per bank-only data for fair comparison sector
Note: Garanti Romania figures are consolidated and Garanti Securities figures are consolidated with Garanti Yatırım Ortaklığı A.Ş.

Yields on securities portfolio

Interest Income on Total Securities (TL billion)

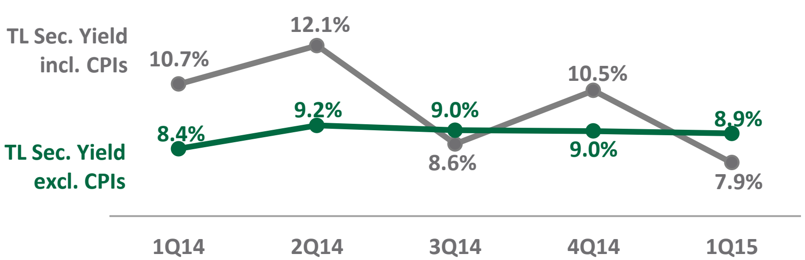


Drivers of the Yields* on CPI Linkers (% average per annum)

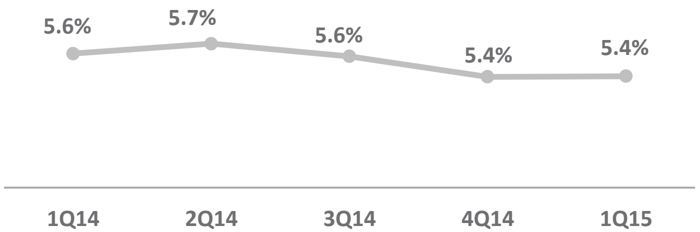


Yields on Securities

TL Securities*



FC Securities*



* Based on bank-only MIS data

Balance Sheet - Summary

	(TL million)	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	YtD Change
Assets	Cash &Banks[1]	15,913	14,673	16,029	17,900	19,887	11%
	Reserve Requirements	18,082	19,491	19,827	20,266	19,844	-2%
	Securities	41,958	42,830	44,388	44,617	42,616	-4%
	Performing Loans	131,052	133,042	140,653	142,937	153,791	8%
	Fixed Assets & Subsidiaries	1,926	1,942	1,933	2,060	2,030	-1%
	Other	16,469	17,281	17,941	19,270	21,606	12%
	TOTAL ASSETS	225,399	229,259	240,771	247,051	259,775	5%
Liabilities&SHE	Deposits	121,835	123,164	126,543	133,426	141,090	6%
	Repos & Interbank	15,870	12,568	14,932	12,021	13,212	10%
	Bonds Issued	11,146	13,215	14,904	14,438	14,598	1%
	Funds Borrowed[2]	33,611	34,836	36,974	37,929	37,530	-1%
	Other	19,052	20,555	21,681	22,609	25,917	15%
	SHE	23,886	24,921	25,737	26,627	27,428	3%
	TOTAL LIABILITIES & SHE	225,399	229,259	240,771	247,051	259,775	5%

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

Key financial ratios

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Profitability ratios					
ROAE	17.6%	17.0%	16.1%	14.8%	15.3%
ROAA	1.8%	1.8%	1.7%	1.6%	1.6%
Cost/Income (adjusted for non-recurring items)	47.5%	47.3%	48.5%	49.2%	50.4%
NIM (Quarterly)	3.9%	4.3%	4.2%	4.6%	4.1%
Adjusted NIM (Quarterly)	3.4%	3.4%	3.0%	3.3%	3.0%
Liquidity ratios					
Loans/Deposits	107.6%	108.0%	111.2%	107.1%	109.0%
Loans/Deposits adj. with long-term on-balance sheet alternative funding sources[1]	78.5%	76.4%	76.8%	74.2%	76.9%
Asset quality ratios					
NPL Ratio	2.8%	2.7%	2.8%	3.0%	2.9%
Coverage	74.7%	72.9%	73.5%	74.9%	75.0%
Gross Cost of Risk (Cumulative-bps)	102	105	135	139	153
Solvency ratios					
CAR	13.5%	14.0%	13.7%	13.9%	13.3%
Common Equity Tier I Ratio	12.5%	13.0%	12.7%	12.9%	12.3%
Leverage	8.4x	8.2x	8.4x	8.3x	8.5x

1 Please refer to slide 12 for details

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