Earnings Presentation

September 30, 2015

BRSA Consolidated Financials

Garanti

3Q15 – another quarter of high volatility due to foreign data dependent investor sentiment and gloomy domestic picture

High volatility in global markets

- 'The Greek government-debt crisis', 'fears of slowing growth in China, the World's 2nd largest economy' & 'FED's FOMC meeting' were the main headlines of the quarter.
- The FED kept its policy rate unchanged citing concerns about fragile economy (i.e. developments in China) & low US inflation rate . Uncertainty about the path of future interest rate increases remained. The slowdown in non-farm payroll increase in the US was also eye-catching.
- Commodity prices fluctuated to a large extent due to prevailing uncertainties and global economic risks. While oil prices acted on demand-supply dynamics, copper prices crashed on Chinese growth dip, hitting the lowest level since the financial crisis.
- As per Institute of International Finance (IIF), capital outflows from EMs reached $40 billion in 3Q15, representing the worst quarter since 4Q08.

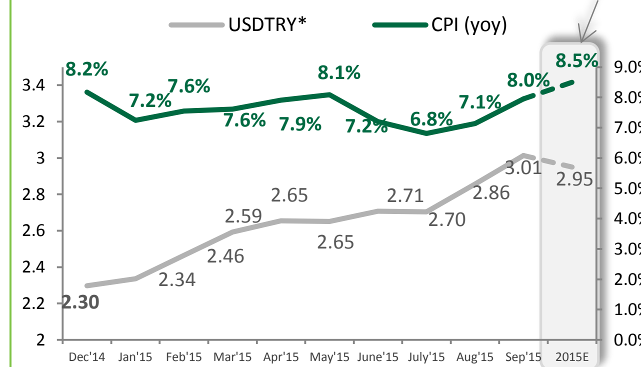
Political concerns dominated domestic agenda. Tight monetary policy reigned

- Local market concerns ((i) inconclusive coalition talks , (ii) geopolitical tension, (iii) fears of rising terrorism) together with the gloomy global outlook pressured TL . TL continuously recorded new low levels against USD & depreciated by another 7% on average in 3Q.
- Pass-through effect became more pronounced in September's inflation reading -- the headline inflation reached 8% level.
- Led by acceleration in domestic demand, 2Q15 GDP growth (3.8%) beat expectations. Yet, concerns on 2H growth prevail due to ongoing weak export performance, geopolitical risks and lingering global market volatility.
- CBRT left interest rates unchanged hinting that its further actions will be dependent on FED. The Bank also released a road map towards the simplification of its monetary policy.

Banking Sector fundamentals remain solid

- Cost of funding remained at elevated levels due to tight liquidity, yet, upward loan repricing continued to help defend NIM.
- There was not any notable weakening trend in asset quality related to currency depreciation; yet, currency depreciation took its toll on capital adequacy ratios.

Inflation & Currency

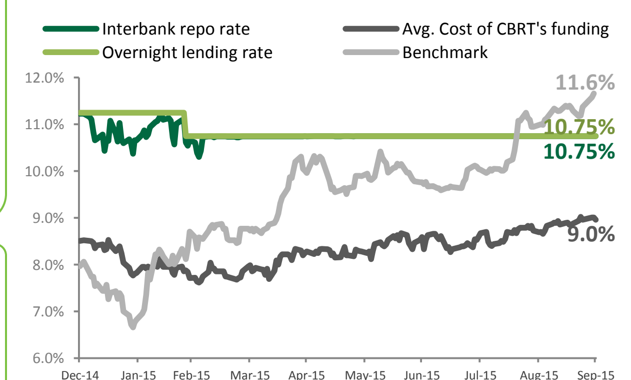


* CBRT ask rate, based on monthly averages. 2015E represents December average

Local indices underperformed in 3Q

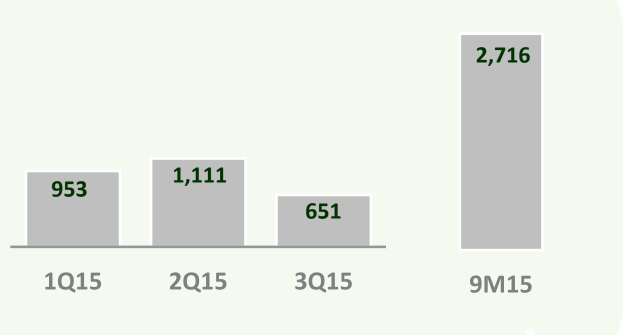
MSCI Turkey underperformed MSCI EM by 1.2%. XBANK underperformed EM Banks, world banks, and EU Banks by 2.7%, 14.1% and 13.0%, respectively.

Interest rates



Improving core banking performance, once again, underscores the differentiated business model

Net Income (TL million)



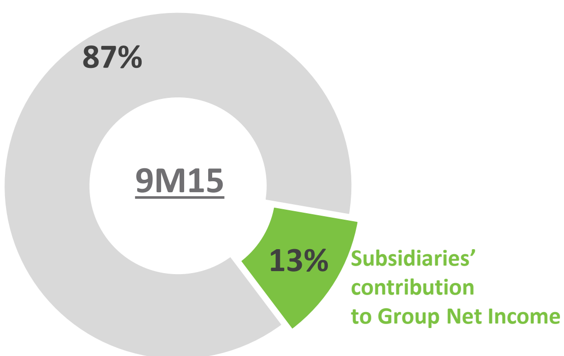
Core Banking Revenues up by 7% QoQ

Quarterly net income dropped due to accounting of **CPI linkers**

(TL Million)	2Q15	3Q15	∆Mn	∆QoQ	
(+) NII- excl .income on CPI linkers	2,136	2,313	177	8%	Proactive & timely loan repricing and active managemet of funding costs
(+) Net fees and comm.	707	756	48	7%	Strong fee generation supported with timing of account maintenance fees
(-) Specific Prov.	-422	-361	61	-14%	
(-) General Prov. - exc. regulatory effects	-73	-224	-151	208%	Nearly half of the general provisions both for 2Q &3Q are due to currency depreciation
(-) Swap Cost	-251	-234	17	-7%	Lower QoQ average utilization of swap funding; yet, increased swap funding costs
= CORE BANKING REVENUES	**2,097**	**2,250**	**152**	**7%**	
(+) Income on CPI linkers	608	116	-492	-81%	Please see pg.21
(+) Collections	124	125	1	1%	Robust collection performance across the board, backed by recoveries in some commercial files as well
(-) Trading & FX gains	26	-4	*-30*	*n.m.*	
(+) Dividends	5	0	*-5*	*n.m.*	
(+) Other income -before one-offs	157	181	24	15%	
(-) OPEX -before one-offs	-1,459	-1,577	-118	8%	Currency depreciation & timing of some HR expenses
(-) Other provisions	-29	-34	-5	18%	
(-) Taxation	-297	-243	54	-18%	
(+) Regulatory & Non-recurring items (post -tax)	-122	-162	-40	33%	
(-) Regulatory effect on general provisions	*-38*	*-16*	*22*	*-57%*	
(-) Fee Rebates (OPEX)	*-89*	*-66*	*23*	*-26%*	
(-) Administrative Fine (OPEX)	*0*	*-83*	*-83*	*n.m.*	
(+) Income on NPL sale (Other Income)	*5*	*3*	*-2*	*-38%*	
= NET INCOME	**1,111**	**651**	**-460**	**-41%**	

Subsidiaries' contribution suppressed since 2Q, due to increased prudence by the foreign subsidiaries

Consolidated Net Income



Main Contributors

GarantiBank International N.V.

Net Income Contribution 0.9%* (excl. provisioning* NI contribution: ~4%)

> 15th largest bank in the Netherlands

> Signed €234mn syndicated loan @ 3M Libor+65bps

-- *25bps lower vs. prior year's facility*

Soon after the syndication close, **GBI's LT deposit rating** was **upgraded by 2 notches** to A3 by Moody's

Garanti Pension Company

Net Income Contribution 5.4%

> **Most profitable pension company** for five consecutive years

> ROAE: **20.5%**

Garanti Leasing

Net Income Contribution 3.4%

> **Substantial market share gains in business volume** (+170bps YoY as of June'15; ranks #2) backed by new product offerings

> ROAE: **17.0%**

GarantiBank Romania

Net Income Contribution 2.3%

> **11th largest bank**[1] in Romania by asset size

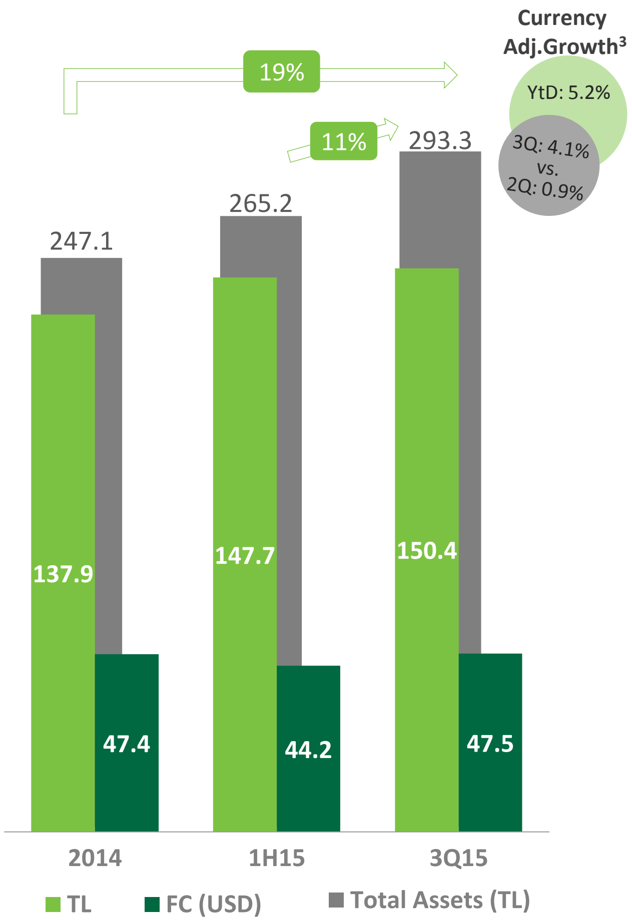
> ROAE: **12.2%**

* Contribution was suppressed since 2Q due to prudently set aside additional provisions

1 As of June 2015

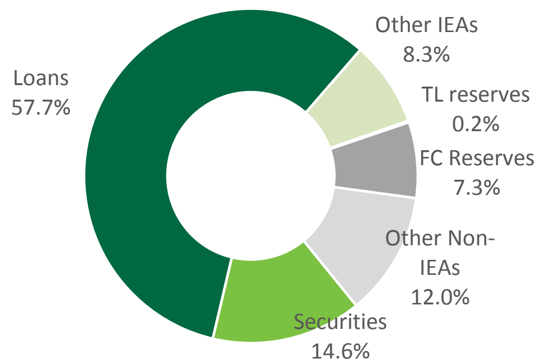
Customer driven asset growth sustained. Quarterly acceleration largely due to currency depreciation, but also supported with lending growth

Total Assets (TL/USD billion)



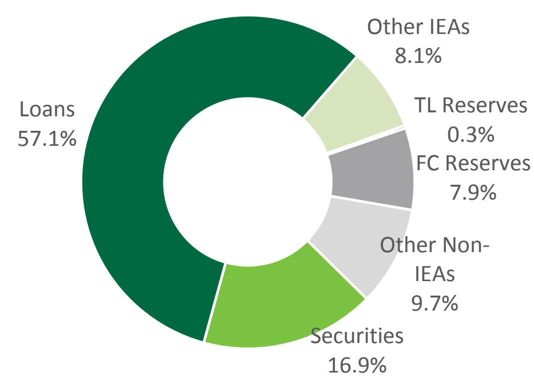
Composition of Assets[1]

3Q15



IEA*/ Assets: 81%

2014



IEA / Assets: 82%

Loans[1,2]/Assets: 58%

Quarterly Growth

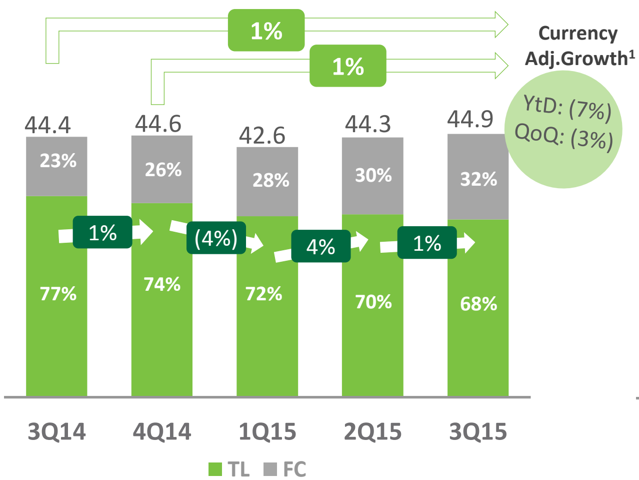
	Assets	Currency adjusted[3]	Loans[2]	Currency adjusted[3]	Securities	Currency adjusted[3]
1Q15	+5%	0%	+8%	3%	(4%)	(7%)
2Q15	+2%	1%	+4%	3%	+4%	3%
3Q15	+11%	4%	+8%	3%	+1%	(3%)

- **Customer driven asset growth:** Cautious, selective and profitable lending
- **Strategically managed FRN heavy securities portfolio** help ride out the volatility

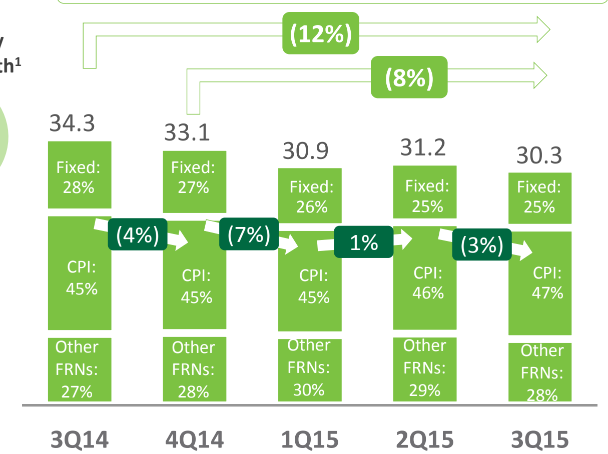
1 Accrued interest on B/S items are shown in non-IEAs 2 Performing cash loans
3 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
* CBRT started remunerating TL reserves in 1Q & FC reserves in 2Q. However, the rate introduced on FC reserves is quite symbolic, generating non-material income as opposed to its large share in the asset mix. Therefore, FC reserves considered as non-IEAs Note: Reserves exclude subsidiaries

FRN heavy securities portfolio continue to help ride out the volatility

Total Securities (TL billion)

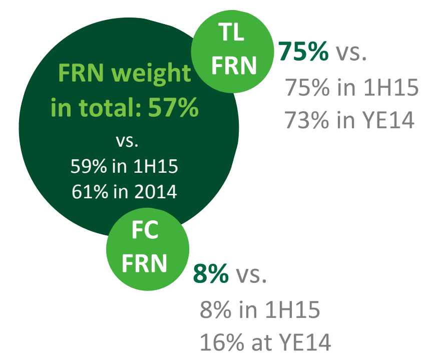


TL Securities (TL billion)

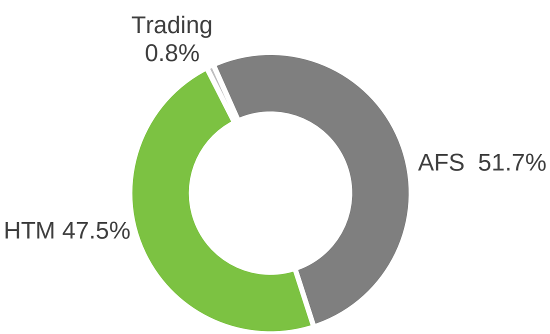


Securities[2]/Assets reached its lowest level **15%**

- New placements lower than redemptions
- Maintained **FRN heavy** portfolio

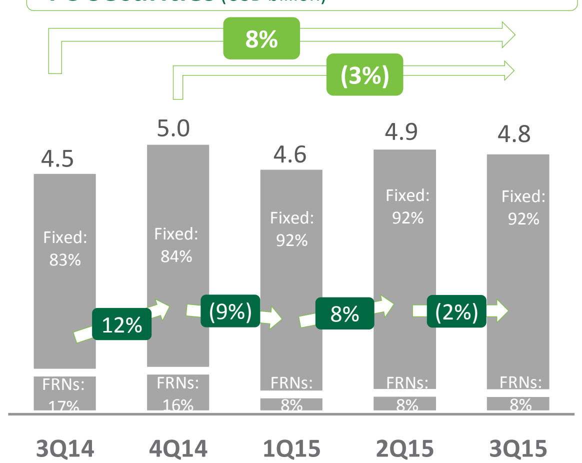


Total Securities Composition



Unrealized MtM loss (pre-tax) ~TL 1.0bn as of September-end vs. TL 544mn loss in 1H15 and TL79mn gain at YE14

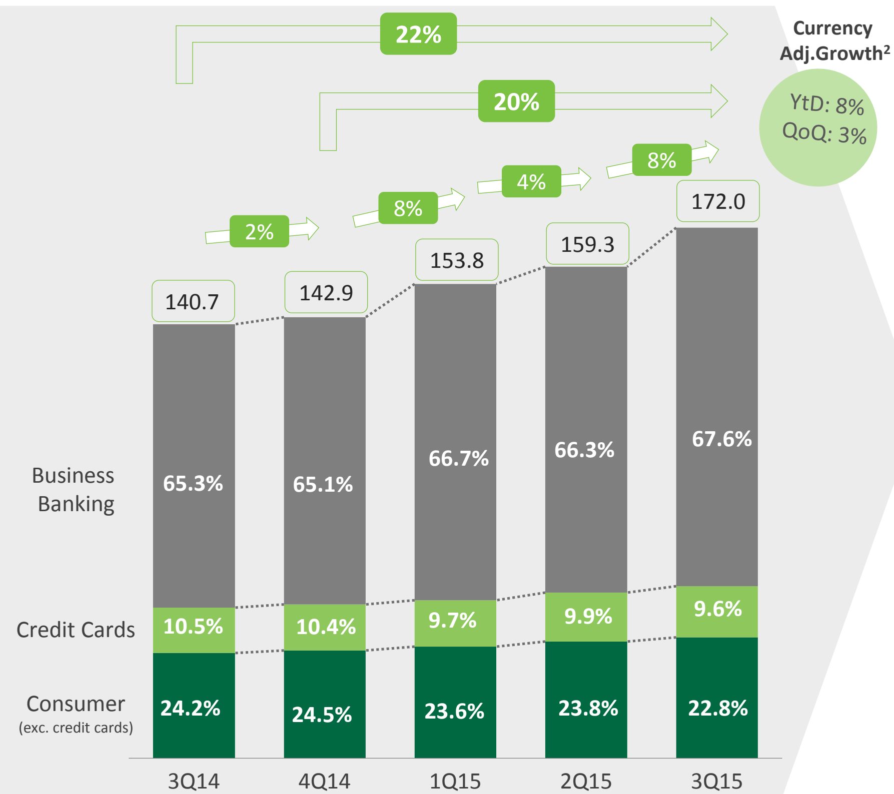
FC Securities (USD billion)



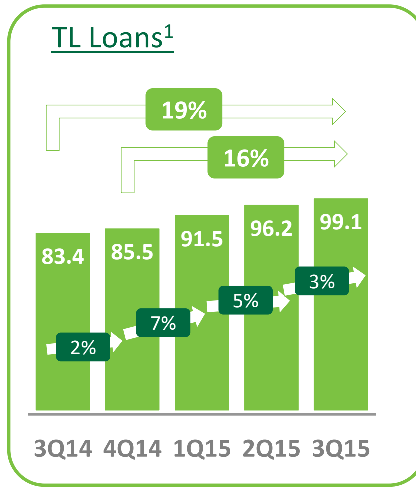
1 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

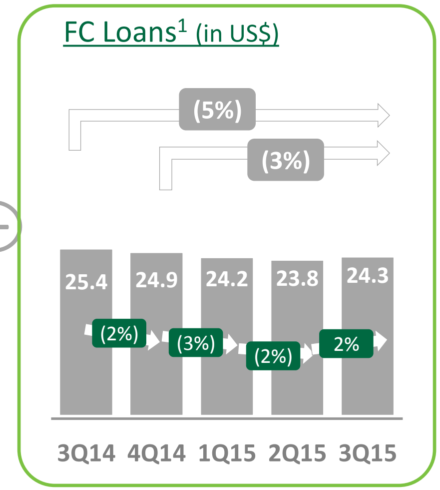
Lending growth: Cautious, selective and profitability focused

Total Loans[1] Breakdown (TL billion)



	3Q14	4Q14	1Q15	2Q15	3Q15
TL (% in total)	59%	60%	60%	60%	58%
FC (% in total)	41%	40%	40%	40%	42%
US$/TL	2.250	2.305	2.575	2.655	3.005



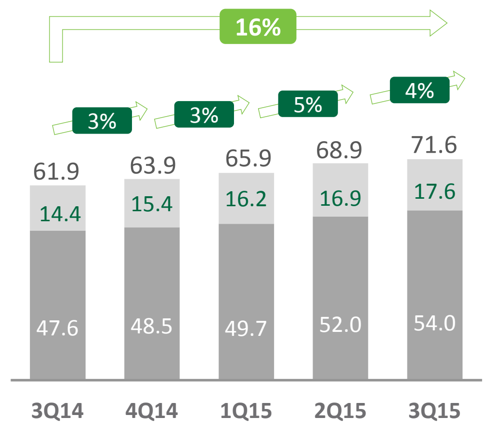


- **Moderate** TL lending growth vs. 1H, largely **due to seasonality**
- **Mortgage, CC & TL business banking loans*** continue to **drive the growth**
- **FC lending** supported with **working capital loans in 3Q**
- As **volatility and uncertainties** still prevail; projected growth in FC investment loans **has not yet kicked in**

1 Performing cash loans
2 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
* TL business banking loans represent TL loans excluding credit cards and consumer loans

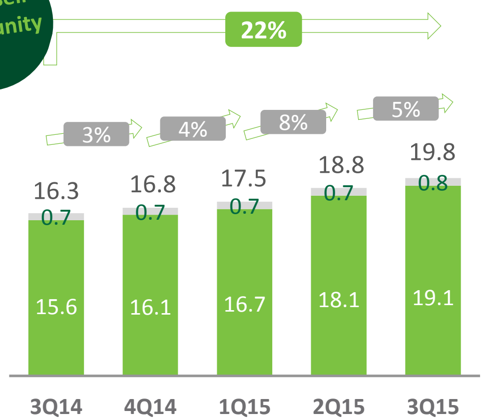
Strenghtened leadership in key lucrative products, while refraining from pricing competition

Retail Loans[1] (TL billion)



Cross-sell opportunity

Mortgage (TL billion)



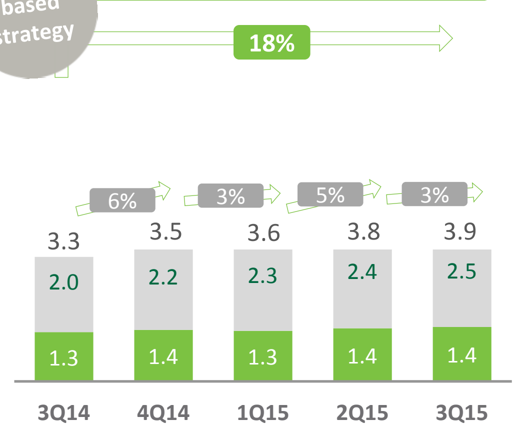
Consumer Loans Commercial Instalment Loans

Strengthened leading positons

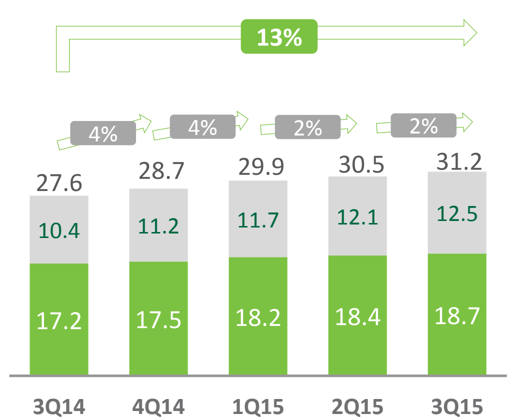
Market Shares	Sep'15	QoQ	YTD	Rank
Consumer Loans	14.2%	+18bps	+41bps	#1
Cons. Mortgage	14.1%	+31bps	+44bps	#1
Cons. Auto	25.2%	+64bps	+330bps	#1
Corporate CCs	12.0%	-36bps	+86bps	#2
# of CC customers	14.4%[3]	+6bps	+9bps	#1[3]
Issuing Vol.	19.2%[3]	+10bps	+88bps	#1[3]
Acquiring Vol.	20.5%[3]	+11bps	+74bps	#2[3]

Brand based strategy

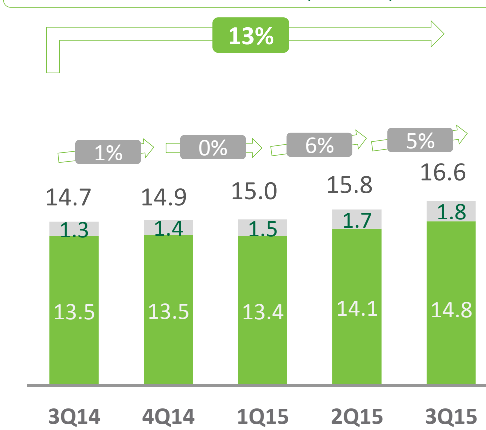
Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



Credit Card Balances (TL billion)

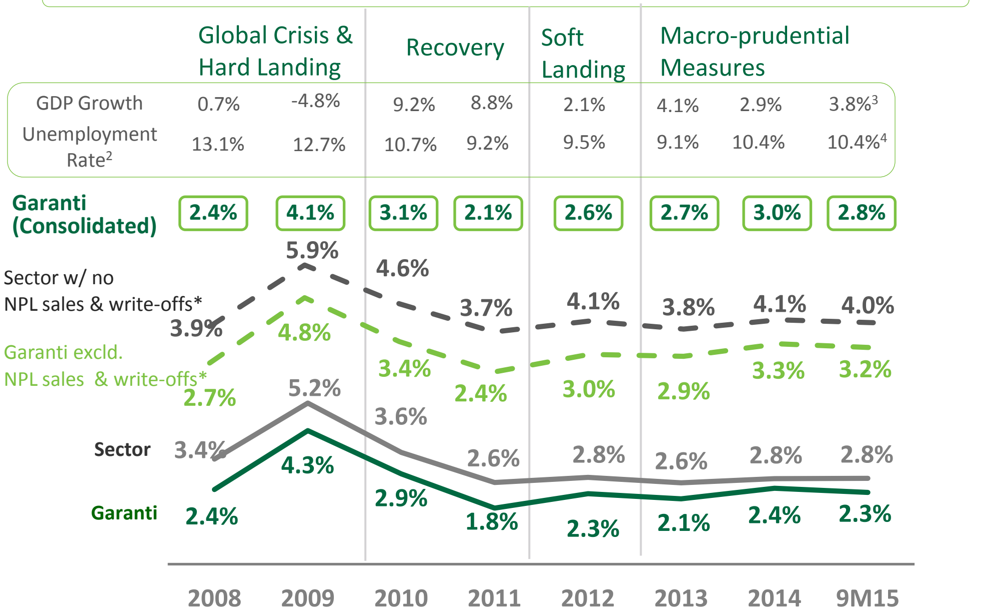


Consumer Loans Commercial Instalment Loans

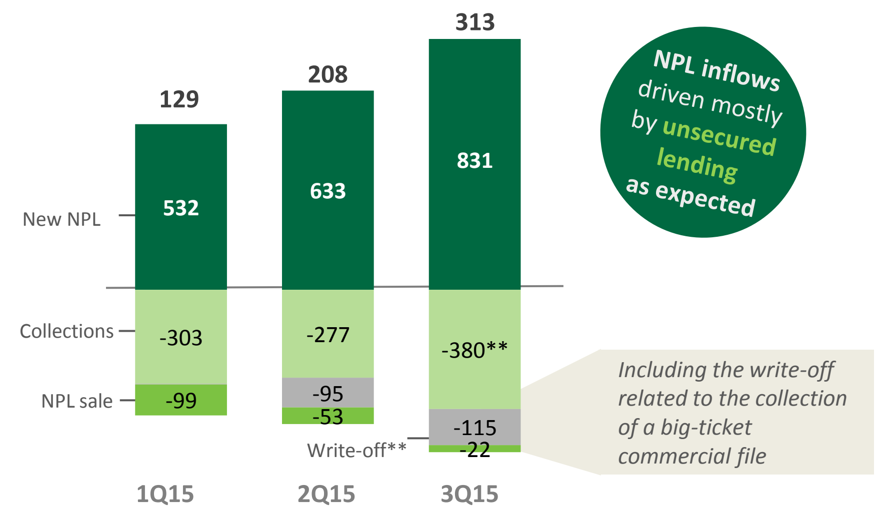
1 Including consumer, commercial instalment, overdraft accounts, credit cards and other
2 Including other loans and overdrafts
3 As of September 2015, as per Interbank Card Center data. Rankings are as of September 2015, based on monthly data
Note: (i) Sector figures used in market share calculations are based on bank-only BRSA weekly data as of September 23 ,2015, commercial banks only (ii) Rankings are as of 1H15, among private banks, unless otherwise stated

Asset quality remained intact – New NPL inflows were better than expected while collections continued to support

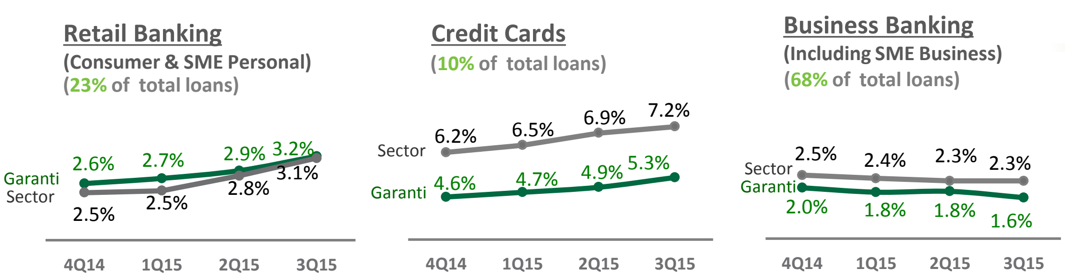
NPL Ratio[1]



Net Quarterly NPLs (TL million)



NPL Breakdown[1]



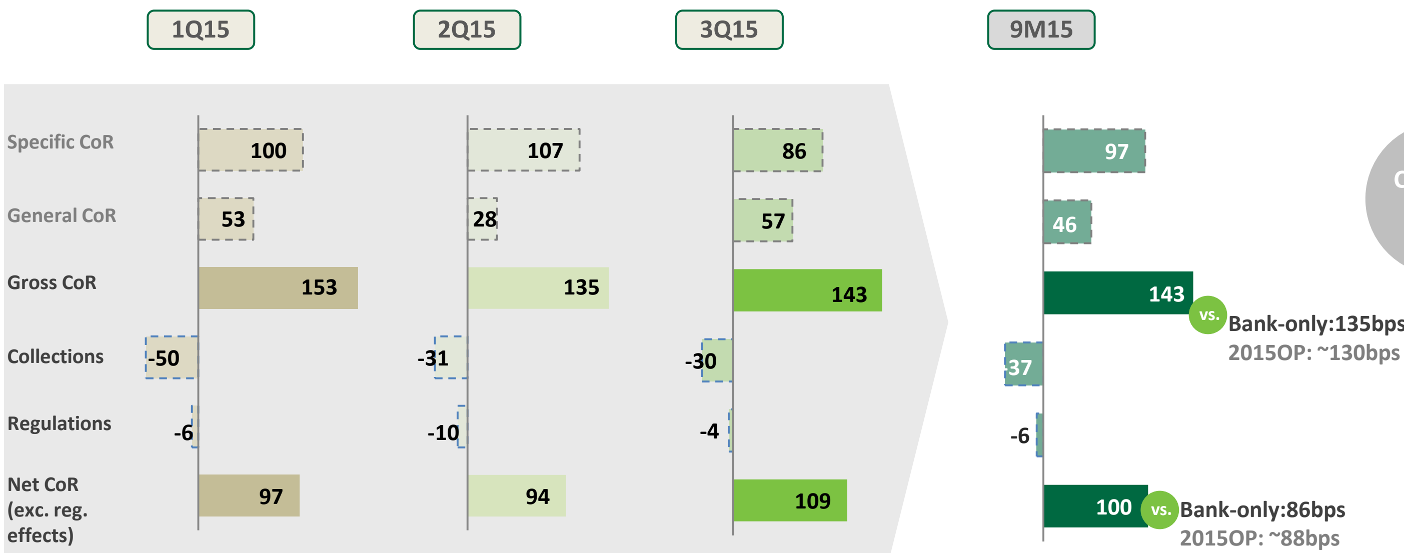
Sector NPL ratios in retail banking & credit cards veiled by heavy NPL sales

Collections cover ~50% of new NPL inflows in 9M15 vs. **37%** in 2014

1 NPL ratio and NPL categorization for Garanti and sector figures are per BRSA bank-only data for fair comparison (Sector figure s are as of 02 October 2015)
2 Seasonally adjusted 3 Annual GDP growth rate in 2Q15 4 As of July 2015 Source: BRSA, TBA ,CBT, TurkStat *Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013 ,2014 , 9M15
**In 3Q a big ticket commercial NPL amounting to TL176mn has been partially collected (Collection: TL76mn; Write-off: TL100mn)

CoR conforming to guidance: Robust collections & improved specific CoR serve to largely compensate the effect of hefty general provisions

Components of Cost of Risk (bps)



Specific Coverage Ratio: 75%

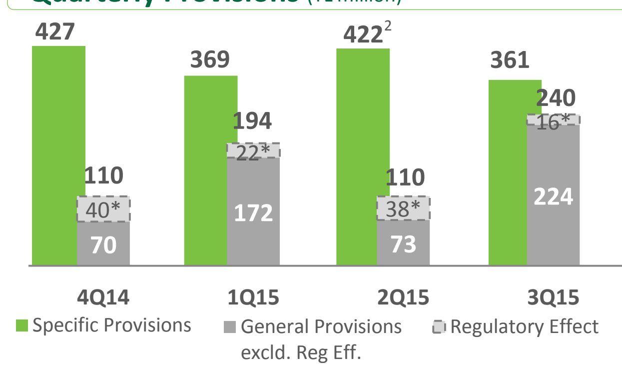
Per bank-only figures 81% vs. sector's 76%[1]

> 1Q15:
- **Exceptionally strong collections**
- **High level of general provisions** due to currency depreciation & strong originations.

> 2Q15:
- **Lower quarterly provisions**
- Normalized, yet, **still strong level of collections**

> 3Q15:
- Lower **specific provisions**
- **High level of general provisions** due to currency depreciation
- **Continued strong collections performance**

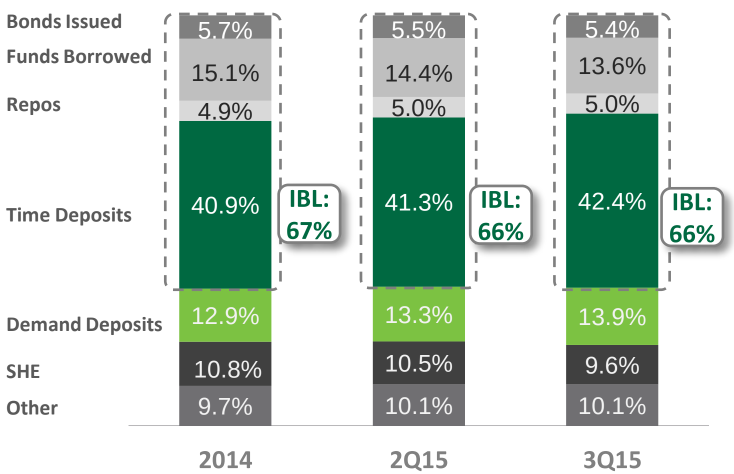
Quarterly Provisions (TL million)



1 Commercial banks only, based on BRSA weekly data as of September 23, 2015 *Effect of additional general provision requirement. From 1Q15 onwards, provision reversals from SME & export loans started to be realized. Positive impact partially offset regulatory charges.Regulatory charges: 4Q14: TL40mn; 1Q15: TL73mn; 2Q15: TL90mn; 3Q15: TL68mn; Provision reversals: 1Q15: TL51mn; 2Q15: TL52mn; 3Q15: TL52mn
2 Increased prudence by the foreign subsidiaries against soaring global volatility & uncertainties, resulted in higher specific provisions in 2Q vs.1Q (unlike the trend in bank-only)

Actively managed liquidity – reigned by sticky & low-cost deposits…

Composition of Liabilities

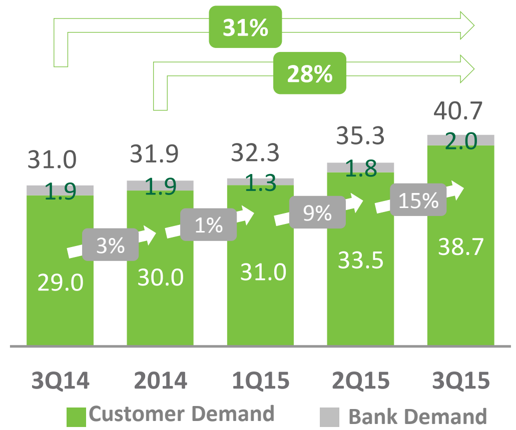


> Liquidity Coverage Ratio[1]:
Well above requirement

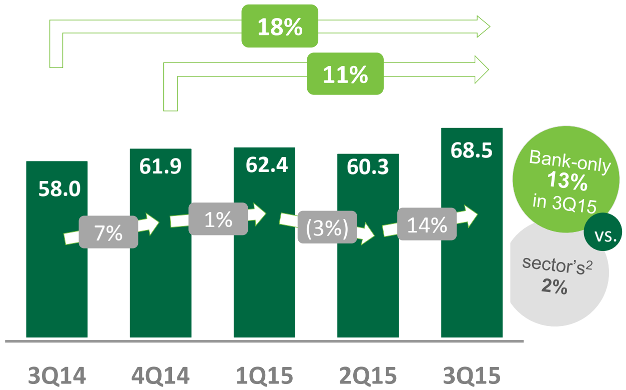
Total: 118%
vs. required level of 60%

FC: 150%
vs. required level of 40%

Demand Deposits (TL billion)



TL Deposits (TL billion)

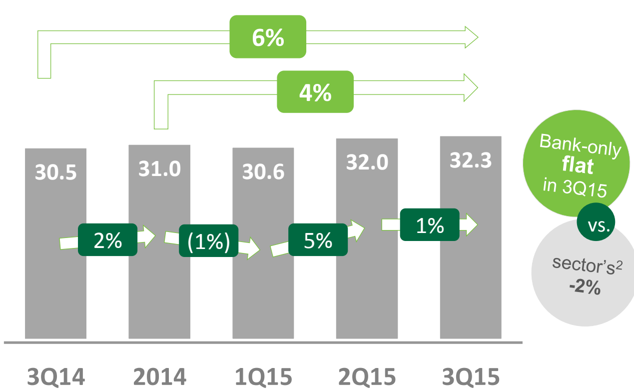


TL deposit growth backed by **demand deposits** and **sticky & lower cost mass deposits**

Demand Deposits
~25% of total deposits
Bank-only **~22%** of total deposits
vs.
sector[2] avg. 18%

Share of
SME & Retail deposits
in TL deposits[1]
81%
vs. 79% at YE14

FC Deposits (USD billion)

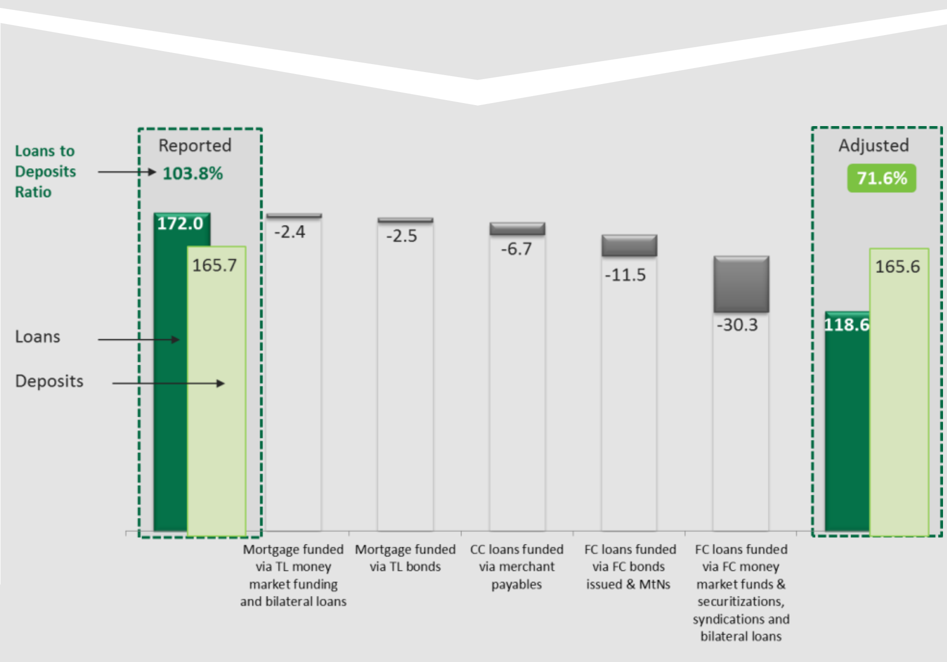


1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of September 23, 2015 , commercial banks only

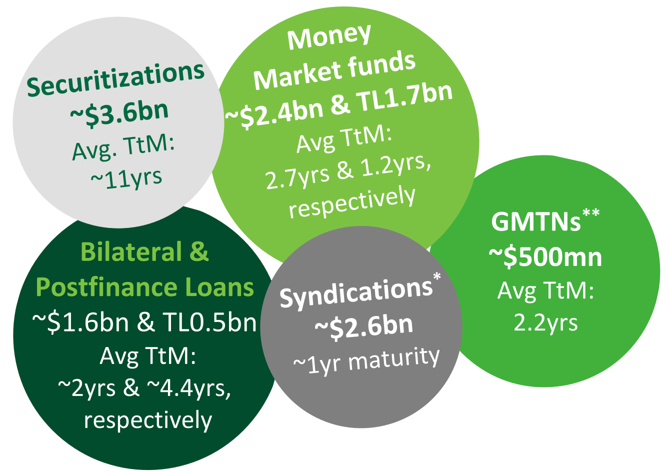
...and reinforced with alternative funding sources

Adjusted LtD ratio (%,TL Billion)

Loans funded via long-term on B/S alternative funding sources



Funds Borrowed[1]



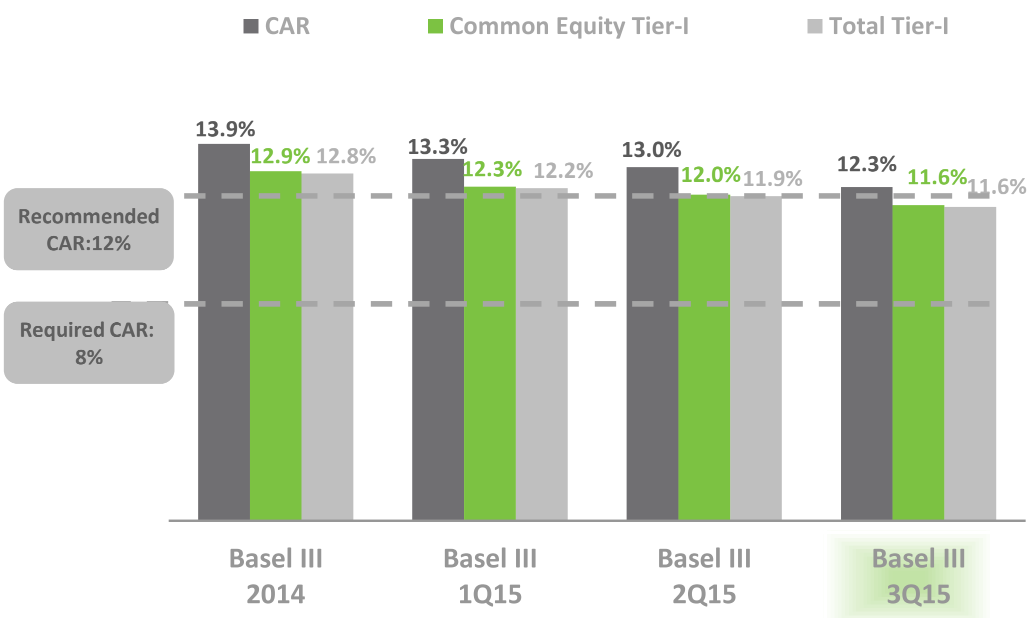
Bond Issuances[1]

- **TL Bond** issuances**: ~TL3bn, Avg TtM ~6mo.
- **TL Eurobond**: TL750mn, @7.38% , Avg TtM ~2.5yrs
- **FC Eurobonds**: USD3.8bn, Avg TtM ~4yrs

1 Bank-Only
* USD 1.2bn of the syndications are included in the Adjusted LtD ratio analysis , the rest are not as they are 1yr maturity and not deemed as long-term funds
** Only long term issuances are accounted for in the Adjusted LtD ratio analysis --TL bonds including TL Eurobond :TL2.5bn and GMTNs ~USD420mn

High internal capital generation capability supports capital ratios

Capital adequacy ratios



(bps)	1Q15	2Q15	3Q15
MtM Losses	-8	-15	-16
Currency Effect*	-61	-16	-75
Dividend Payment	-	-26	-

Effect of 0.1 TL increase in TL/US$ rate on CAR is ~ -18 bps**

Common Equity Tier-I Capital: **94%** of total capital

93% on a bank-only basis

vs. sector's 83%[1]

Highest Free Funds[2]/IEAs ~27%

per bank-only 25%

vs. peer avg. of 21%[3]

Low Leverage 9.4x

Prudently assigned risk weightings weigh on CAR ratios

RWA/Total Assets: 83%

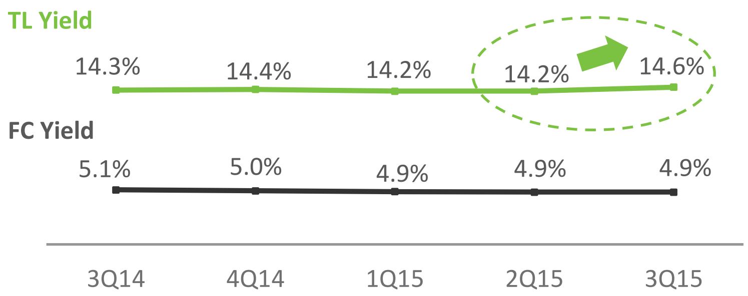
1 Based on BRSA monthly data as of August, 2015 2 Free Funds = Free Equity + Demand Deposits

Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR) 3 As of June 2015 peers' financials

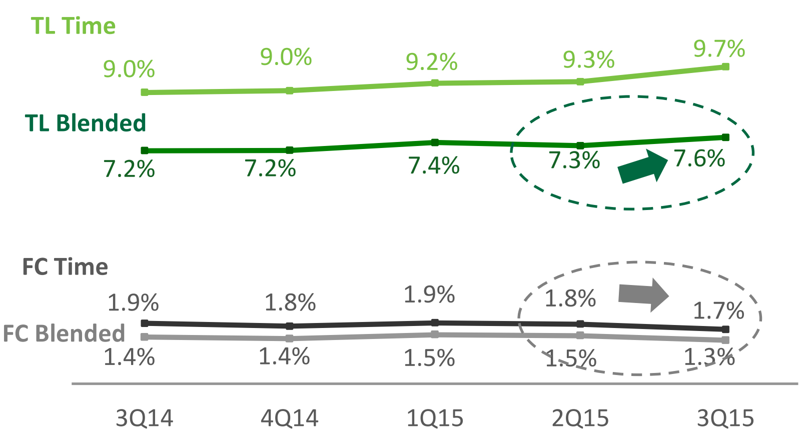
* Bank-only ** Sensitivity analysis is based on the Bank's net position and risk profile structure as of June-end

Timely & proactive loan re-pricing compensating for funding cost pressure

Loan Yields[1] (Quarterly Averages)



Deposit Costs[1] (Quarterly Averages)



Loan yields trending up

+15bps QoQ

> **Pace of upward loan re-pricing increased**

More than half of the re-pricing since YE 14 happened in 3Q15

- ✓ Mortgage repricing: +~320bps YtD
- ✓ GPL & Auto loan repricing: +~410bps YtD

Loan-to- Time Deposit spread:
+15bps

Time deposit costs managed well

Flat QoQ

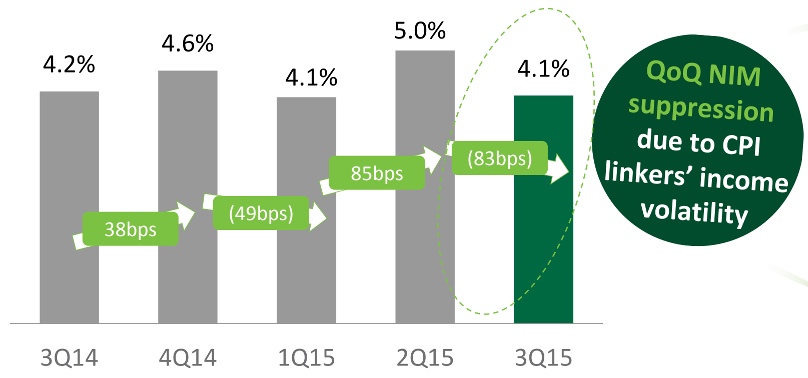
> **Actively managed cost of deposits**

- ✓ New TL deposit pricings heading up, pressuring TL deposit costs;
- ✓ QoQ decrease in FC deposit costs are supportive

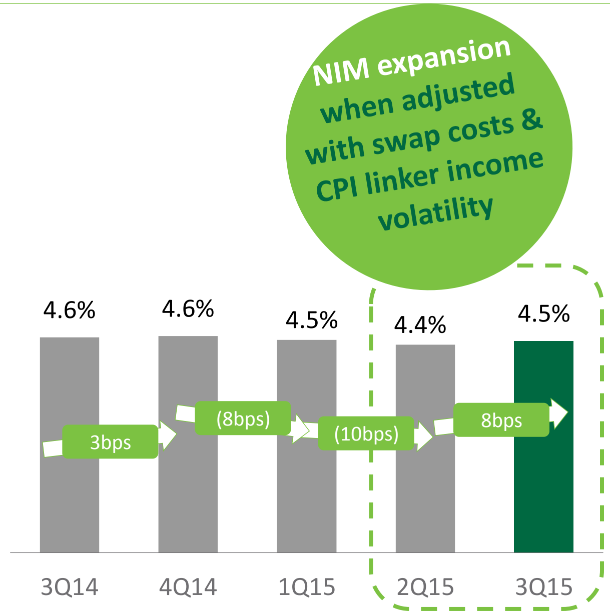
1 Based on bank-only MIS data and calculated using daily averages

Successfully managed NIM – Quarterly suppression was purely due to CPI linkers

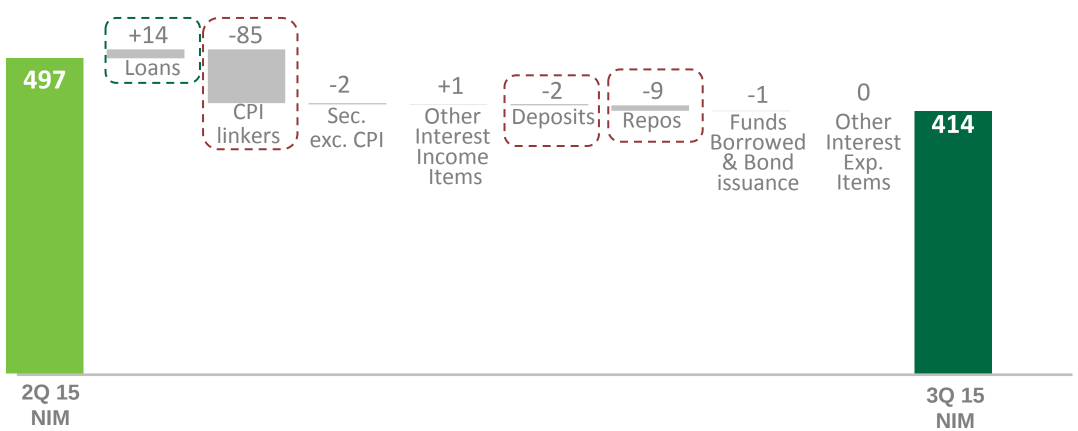
Quarterly NIM



Quarterly NIM
-- adjusted for swap costs & CPI linkers' income volatility[1]



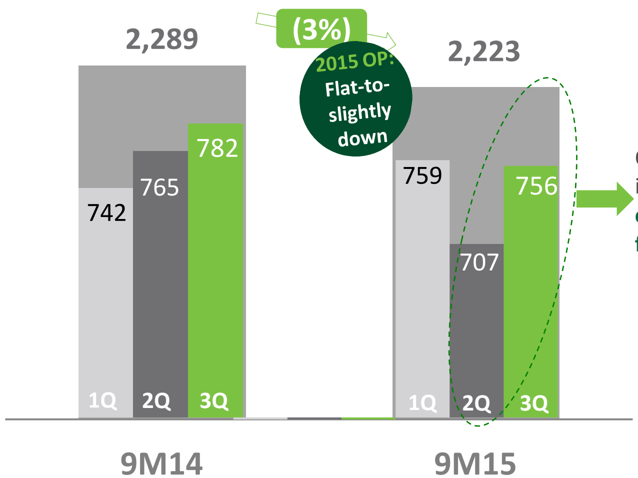
3Q15 vs. 2Q15 Margin Evolution (in bps)



1 Assuming 2Q14 CPI linker income was persistent over the following consecutive quarters

Above-budget performance across diversified fee areas, yet, YoY fee growth remained within the guided range due to base effect

Net Fees & Commissions[1] (TL Million)



Quarterly fees positively impacted by the **timing of account maintenance fees**

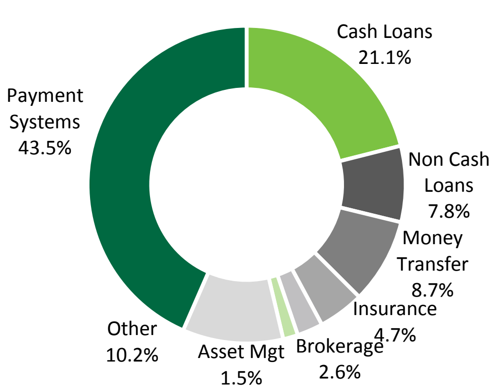
Emphasis placed on diversified fee areas

Fighting regulatory pressures

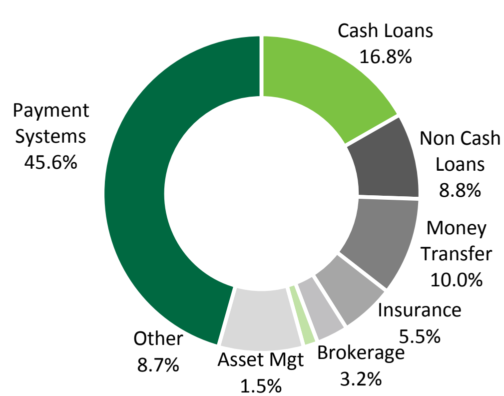
	Growth[1] (y-o-y)
+ Insurance	**16%**
+ Money transfer	**13%**
+ Brokerage	**21%**
+ Non-cash Loans	**12%**
+ Merchant Fees	**14%**

Net Fees & Commissions Breakdown[1] (%)

9M14



9M15



Effective utilization of digital channels

- Share of **Digital in non-cash Financial Transactions : 91%**
- **Banking Service fees driven via digital channels make up ~37%** & is on an increasing trend
- **Product sales[2] via digital channels:** constitute **30%** of total
- **Mobile Banking active customers** exceeded **2 million**

1 Net Fees and Commissions breakdown» is based on bank-only MIS data
2 Products defined as GPL, Time Deposits, Credit Cards, Insurance, Automatic Utility Payments

Regulatory charges and currency depreciation continue to weigh on OPEX

Operating Expenses (TL million)

		9M14	9M15	∆ YoY	
	OPEX (reported)	3,934	4,814	22%	
Non-recurring items	*- Founder share tax penalty payment*	*-*	*80.5*		> ***Pressured 1Q15 OPEX***; *yet, had no impact in the bottom line, as the provision previously set aside for the fine was also reversed in 1Q15* (Not incl. in OP guidance)
	- Commission reimbursement expenses (incl. litigation expenses)	*98*	*237*		*>Weekly flows started to slightly ease after August 2015, yet the* ***cumulative amount is still high weighing on OPEX*** (Budgeted amount TL140mn; Faring much above guidance)
	- Administrative Fine	*-*	*82.5*		> ***Expected penalty*** *by Ministry of Customs &Trade hit 3Q15*
	- Currency depreciation effect	*-*	*63*		> ***23% YoY TL depreciation against USD*** *on average* (vs. 7% in budget)
	OPEX (comparable basis)	**3,836**	**4,351**	**13%**	

Best in class per branch efficiency ratios[1] :
Cash loans, assets, customer deposits, ordinary banking income per branch

OPEX[2]/ Avg.Assets maintained: 2.2%

Cost/income temporarily high due to accounting of CPI linkers

Cost/Income[2]: 52%
vs. 49% in 2014

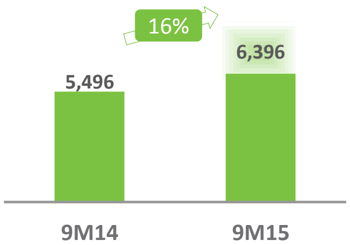
1 Calculations are as of 1H 2015 and are based on latest publicly available data for fair comparison
2 On a comparable basis.

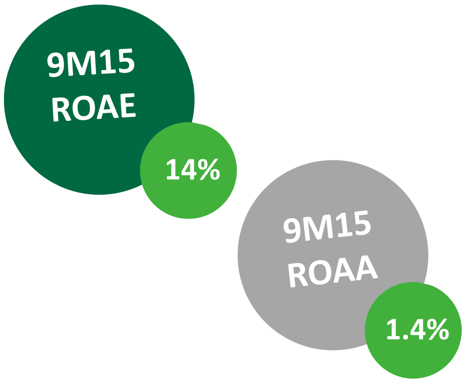
Result: High-quality earnings

CPI linker accounting temporarily pressuring the profitability ratios

(TL Million)		9M14	9M15	∆ YoY
(+)	NII- excl .income on CPI linkers	4,682	6,402	37%
(+)	Net fees and comm.	2,289	2,223	-3%
(-)	Specific Prov. – exc. one-off effect	-956	-1,152	21%
(-)	General Prov. - exc. regulatory effects	-228	-468	105%
(-)	Swap Cost	-291	-609	109%
=	**CORE BANKING REVENUES**	**5,496**	**6,396**	**16%**
(+)	Income on CPI linkers	1,307	936	-28%
(+)	Collections	264	460	75%
(-)	Trading & FX gains	357	149	-58%
(+)	Dividends	2	5	161%
(+)	Other income -before one-offs	493	521	6%
(-)	OPEX -before one-offs	-3,836	-4,414	15%
(-)	Other provisions	-102	-98	-4%
(-)	Taxation	-836	-830	-1%
(+)	Regulatory & Non-recurring items (post -tax)	-283	-409	45%
	(-) Regulatory effect on general provisions	*-123*	*-76*	*-38%*
	(-) Fee Rebates (OPEX)	*-98*	*-237*	*142%*
	(-) Administrative Fine (OPEX)	*0*	*-83*	*n.m.*
	(-) Free Provision (OPEX)	*-65*	*-35*	*-46%*
	(-) Founder share tax penalty payment (OPEX)	*0*	*-81*	*n.m.*
	(+) Prov.reversal rel.to founder share tax penalty (Other Inc.)	*0*	*81*	*n.m.*
	(+) Income on NPL sale (Other Income)	*39*	*22*	*-45%*
	(-) Additional prov. to keep coverage ratio (Specific Prov.)	*-36*	*0*	*n.m.*
=	**NET INCOME**	**2,862**	**2,716**	**-5%**

STRONG CORE BANKING REVENUES…





Appendix

Pg. 20 Subsidiaries' Contribution
Pg. 21 Yields on Securities Portfolio
Pg. 22 Balance Sheet - Summary
Pg. 23 Key Financial Ratios

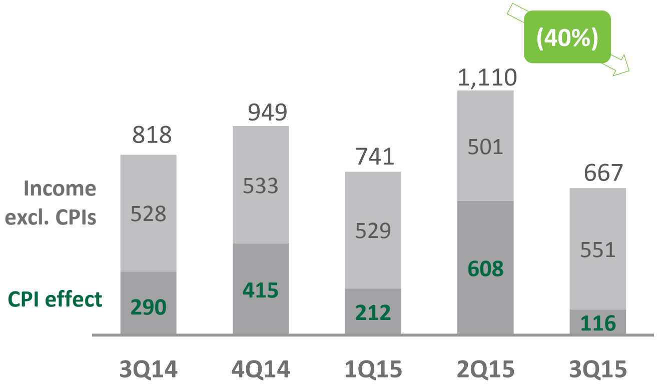
Preserved high contribution from subsidiaries

	Sector Positioning	Asset Contribution	Net Income Contribution	ROAE* (Cum.)	P/L Highlights
GarantiBank International N.V.	> 15th largest bank in the Netherlands > Global Boutique Bank --offers services in trade finance, private banking, structured finance, corporate & commercial banking > Well-capitalized with 17.67% CAR (Local) > Sound asset quality with 4.2% NPL Ratio (Local) > Comfortable level of LtD ratio: 89%	5.5%	0.9% ~4% excluding additional provisions	2.1% 10.1% excluding additional provisions	> Increased LLP > Core activity supported by trading gains through sale of securities > Increased MTM losses due to market conditions
Garanti Pension Company	> Most profitable company of the sector for five consecutive years > With 15.8% mrkt. share #3 in pension fund size (TL7.0bn) > Received corporate governance score of 9.07 for its compliance with Capital Markets Board Corporate Governance Principles	2.9%	5.4%	20.5%	> Increasing technical income from pension business > Better-than-expected financial income backed by favourable market conditions
GarantiBank Romania	> Full-fledged banking operations since May 2010 > 11th bank in Romania** -- aims to be among Top 10 > 98% geographic coverage w/ 84 branches & 301 ATMs > Well-capitalized with 13.64% CAR (Local) > NPL Ratio (Local):10.5% vs. sector's 12.82% as of July 31, 2015***	2.4%	2.3%	12.2%	> Better-than-expected NII due to better margins > Gain on NPL sales supporting bottom-line > Lower-than-expected OPEX > Higher loan loss provisions for prudency purposes
Garanti Leasing	> US$411mn Business Volume as of 30.06.2015. > Ranks #2, +170bps YoY mrkt share gains in business vol. as of 2Q15	1.7%	3.4%	17.0%	> Lower-than- expected loan loss provisions thanks to positive developments on non-performing loans
Garanti Factoring	> Named as the world's "Best Export Factoring Company" in 2015 > TL12.6bn factoring volume as of 30.09.2015 > Ranks #2 with 13.4% market share > #1 in the market with 11.7% market share in factoring receivables (39% YoY growth; +15bps YoY market share gains)	1.0%	0.6%	15.6%	> Better-than-expected margins through swaps
GarantiBank Moscow	> Established in 1996, active in corporate & commercial banking > Serves Russian firms from various sectors, major Turkish comp. as well as Spanish companies active in the Russian market > Well-capitalized with 25.4% CAR (Local) > NPL Ratio : 8.6%	0.2%	-0.2%	-6.3%	> Higher-than- expected funding cost, significant devaluation of RUB, higher loan loss provisions and decreasing volumes due to unfavourable macro conditions arising from geo-political issues
Garanti Securities	> Strong presence in capital markets with 6.4% brokerage market share	0.0%	0.1%	6.6%	> Lower commission income & brokerage fees > Lower OPEX
Garanti Asset Management	> Turkey's first asset management company with TL11.2bn of AUM	0.0%	0.2%	22.3%	> Lower -than- expected commission income

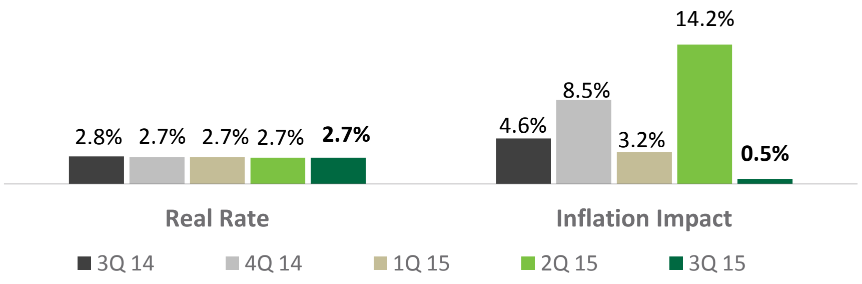
* Calculated as average of quarter-end equities ** As of June 30, 2015.
*** Garanti Romania NPL ratio is per bank-only data for fair comparison with sector
Note: Garanti Romania figures are consolidated with other Romanian businesses and Garanti Securities figures are consolidated with Garanti Yatırım Ortaklığı A.Ş.

Yields on securities portfolio

Interest Income on Total Securities (TL million)

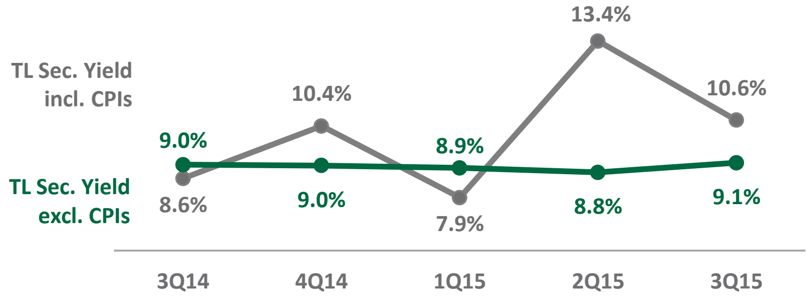


Drivers of the Yields* on CPI Linkers (% average per annum)

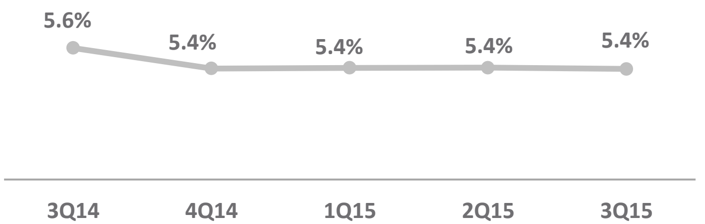


Yields on Securities *

TL Securities



FC Securities



* Based on bank-only MIS data

Balance Sheet - Summary

	(TL million)	Dec-14	Mar-15	Jun-15	Sep-15	YtD Change
Assets	Cash &Banks[1]	17,900	19,887	17,249	27,334	53%
	Reserve Requirements	20,266	19,844	20,073	21,967	8%
	Securities	44,617	42,616	44,287	44,861	1%
	Performing Loans	142,937	153,791	159,338	172,028	20%
	Fixed Assets & Subsidiaries	2,060	2,030	2,052	2,093	2%
	Other	19,270	21,606	22,199	24,970	30%
	TOTAL ASSETS	247,051	259,775	265,198	293,253	19%
Liabilities&SHE	Deposits	133,426	141,090	145,312	165,659	24%
	Repos & Interbank	12,021	13,212	13,146	14,611	22%
	Bonds Issued	14,438	14,598	14,985	16,295	13%
	Funds Borrowed[2]	37,929	37,530	38,467	40,005	5%
	Other	22,609	25,917	25,527	28,389	26%
	SHE	26,627	27,428	27,761	28,295	6%
	TOTAL LIABILITIES & SHE	247,051	259,775	265,198	293,253	19%

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

Key financial ratios

	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Profitability ratios					
ROAE	16.1%	14.8%	15.4%	16.1%	13.7%
ROAA	1.7%	1.6%	1.6%	1.7%	1.4%
Cost/Income (adjusted for non-recurring items)	48.5%	49.1%	49.6%	48.9%	52.2%
NIM (Quarterly)	4.2%	4.6%	4.1%	5.0%	4.1%
Liquidity ratios					
Loans/Deposits	111.2%	107.1%	109.0%	109.7%	103.8%
Loans/Deposits adj. with on-balance sheet alternative funding sources[1]	76.8%	74.2%	76.9%	75.1%	71.6%
Asset quality ratios					
NPL Ratio	2.8%	3.0%	2.9%	2.9%	2.8%
Coverage	73.5%	74.9%	75.0%	75.9%	74.6%
Gross Cost of Risk (Cumulative-bps)	135	139	153	144	143
Solvency ratios					
CAR	13.7%	13.9%	13.3%	13.0%	12.3%
Common Equity Tier I Ratio	12.7%	12.9%	12.3%	12.0%	11.6%
Leverage	8.4x	8.3x	8.5x	8.6x	9.4x

1 Please refer to slide 12 for details

Disclaimer Statement

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