Earnings Presentation

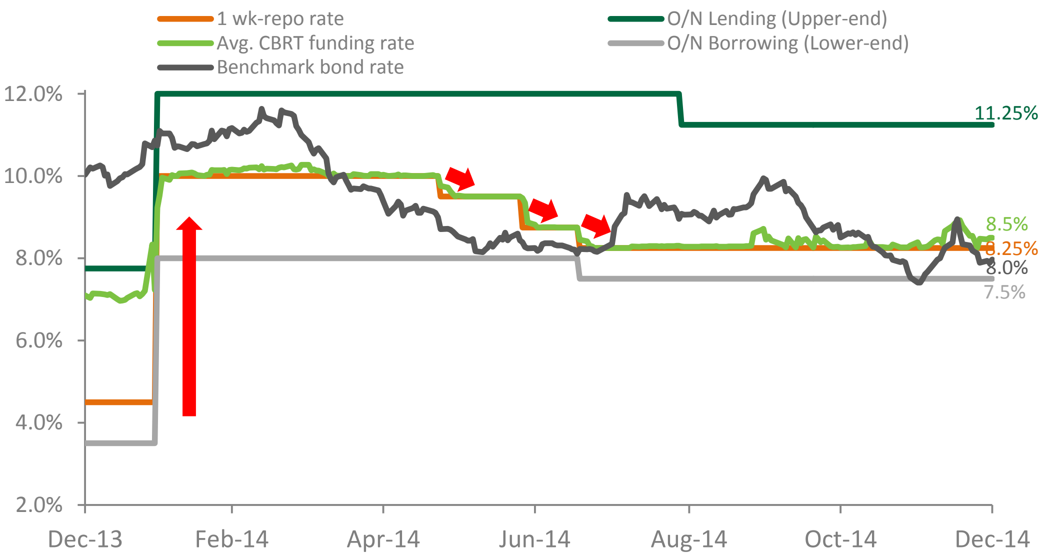
December 31, 2014

BRSA Consolidated Financials

Garanti

4Q 14 – Uncertainties prevailed with mixed outlook on global monetary policy and sharp fall in oil prices

Evaluation of interest rates



	1Q14	2Q14	3Q14	2014
GDP Growth (yoy)	4.8%	2.2%	1.7%	2.6%*
Inflation (yoy)	8.4%	9.2%	8.9%	8.2%
Benchmark (Qtr.avg.)	10.8%	9.1%	8.9%	8.5%
CBRT funding rate (Qtr.avg.)	9.2%	9.8%	8.4%	8.4%
CAD/GDP	7.4%	6.5%	5.9%	5.7%*
USD/TL[1] (Qtr.avg.)	2.22	2.11	2.16	2.26

Global Outlook

- **Volatility continued** in global markets due to;
  (i) global growth concerns,
  (ii) Russian turmoil and ,
  (iii) ongoing uncertainities regarding global monetary policy outlook

  Towards the YE;
  (i) hopes for more stimulus in Europe, Japan, and China,
  (ii) dramatic currency intervention by Russia and,
  (iii) plunging oil prices created varying effects on different markets

Economic Indicators

- **Annual inflation rate fell to 8.2% in December**, from 9.2% in November on the back of lower energy prices, normalisation in food inflation, and a favourable base effect
- **Q3 GDP growth** came lower than expected (1.7% YoY vs. market expectation of 2.9%), mainly due to sharp contraction in agricultural sector caused by drought. Preliminary data for Q4 growth suggest moderate domestic demand and limited recovery in investment
- **Tight monetary stance maintained by CBRT** – Active utilization of liquidity policy when needed

1 US$/ TL CBRT bid rate
*Estimate

Outstanding performance despite regulatory charges & market volatility backed by…

Net Income (TL Million)

Comparable ROAE: 17%

Comparable ROAA: 1.8%

+ Liquid, low-risk & well- capitalized balance sheet

- Active asset-liability management
- Liquidity coverage well above requirements
- Sustained asset quality & comfortable provisioning level
- Sound solvency -- Highest Tier I ratio*

+ Well-managed NIM

- Dynamic A/L management
- NIM up by +6bps YoY

+ Superior Net Fees & Commissions performance

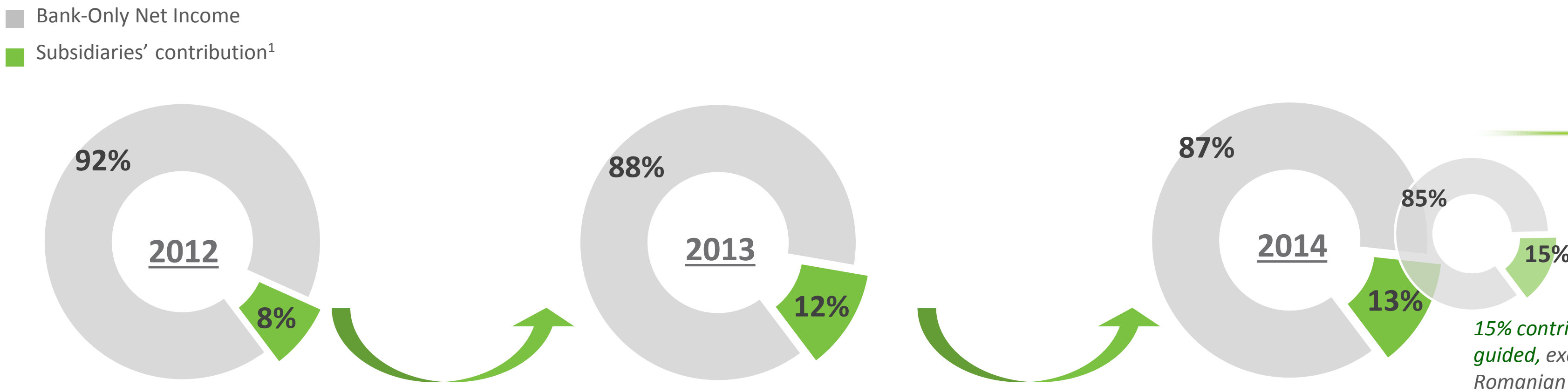
- 12% YoY growth on top of a high base

+ Disciplined cost management

*Among peers as of September 2014, based on bank-only data

…increasing contribution from subsidiaries

Consolidated Net Income



15% contribution as guided, excluding the Romanian subsidiary's NBR related add'l provisions[2], which unexpectedly hit 4Q

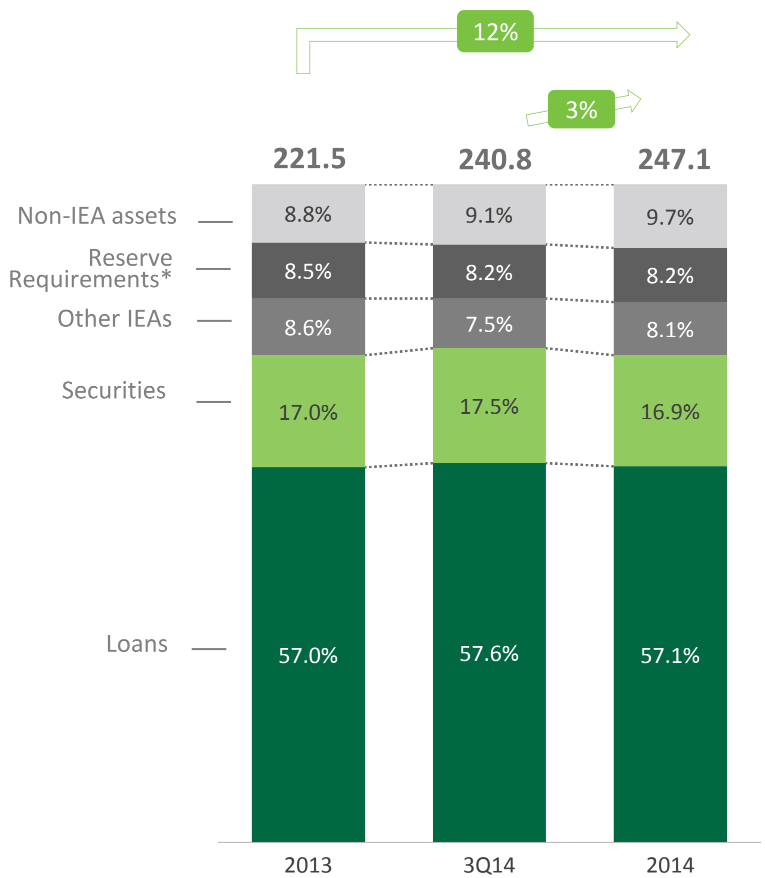
Main contributors to subsidiaries income

GarantiBank International N.V.	Garanti Pension Company	Garanti Leasing	GarantiBank Romania
Net Income Contribution 3.8%	Net Income Contribution 4.7%	Net Income Contribution 2.5%	Net Income Contribution 0.5%
vs. 4.2% in 2013	vs. 4.1% in 2013	vs. 2.0% in 2013	vs. 1.7% in 2013
vs. 3.0% in 2012	vs. 4.0% in 2012	vs. 1.8% in 2012	vs. -1.2% in 2012

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%.

Strategic evolution of assets – increasingly customer driven

Composition of Assets[1] (%, TL billion)



IEA/Assets	2013	3Q14	2014
	83%	83%	82%

Y-o-Y Growth

	Assets	Loans[2]	Securities
2013	+23%	+29%	(3%)
2014	+12%	+12%	+14%

> Moderate & disciplined growth in lending

> Strategic investments to securities to support NIM

Quarterly Growth

	Loans[2]	Securities
4Q13	+5%	+2%
1Q14	+2%	+7%
2Q14	+2%	+2%
3Q14	+6%	+4%
4Q14	+2%	+1%

1Q14–2Q14:

> Moderate lending growth, in-line with sector

> Additions to securities at attractive rates to replace redemptions
- Fixed-rate Eurobonds
- CPI linkers & other FRNs

3Q14:

> Accelerated, yet disciplined, lending growth with sustained focus on profitability

> Security redemptions & disposals replaced with fixed-rate securities

4Q14:

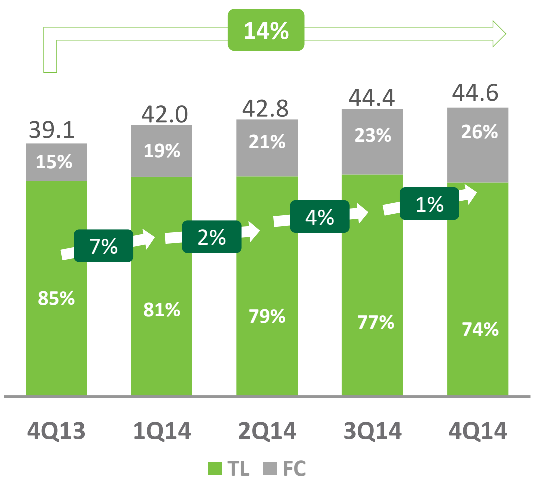
> Selective growth in lending

> Security redemptions in TL fixed rate & FRN securities; additions to FC portfolio at attractive rates

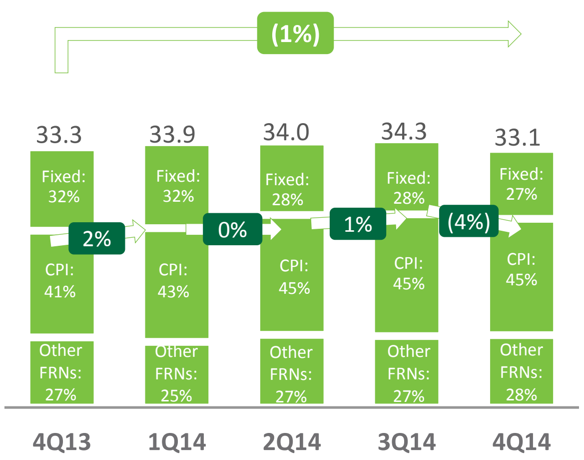
*TL reserves started to be remunerated by the CBRT as of November 2014 & they constitute ~3% of total reserves
1 Accrued interest on B/S items are shown in non-IEAs
2 Performing cash loans

Actively shaped securities portfolio

Total Securities (TL billion)



TL Securities (TL billion)

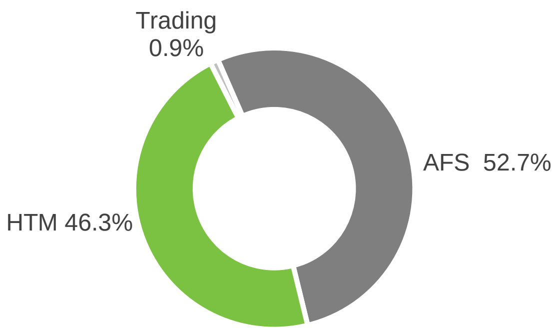


Securities[1]/Assets hit its lowest level **16.9%**

In 4Q14;

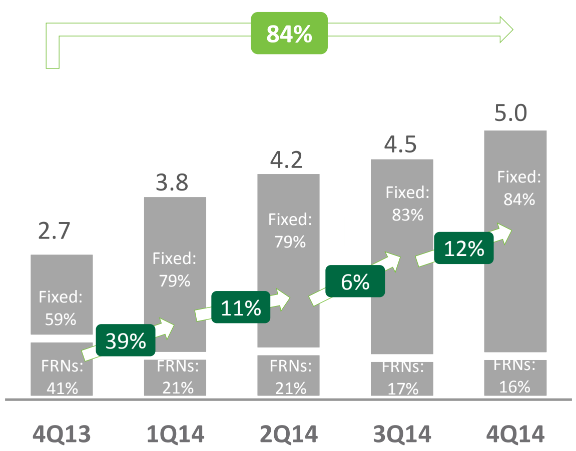
- Redemptions from TL fixed rate & CPI linkers portfolio
- FC portfolio supported with Eurobonds at attractive spreads

Total Securities Composition



Unrealized gain (pre-tax) as of December-end ~TL 111mn

FC Securities (USD billion)



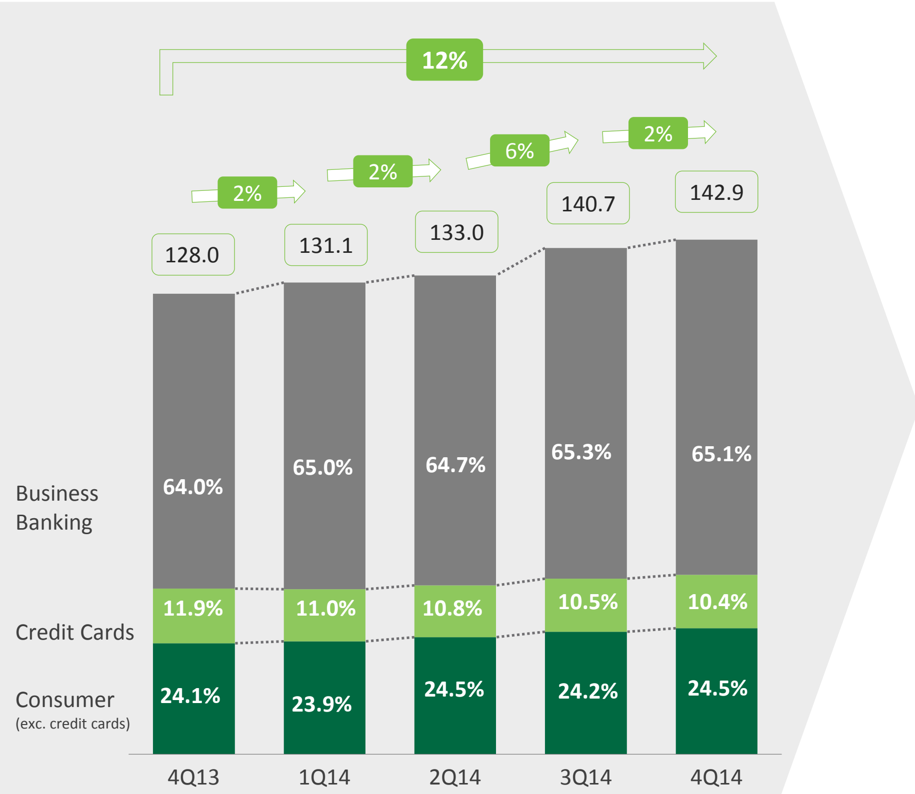
FRN weight in total decreased: 61%

> vs. 62% in 9M14 & 66% in 2013

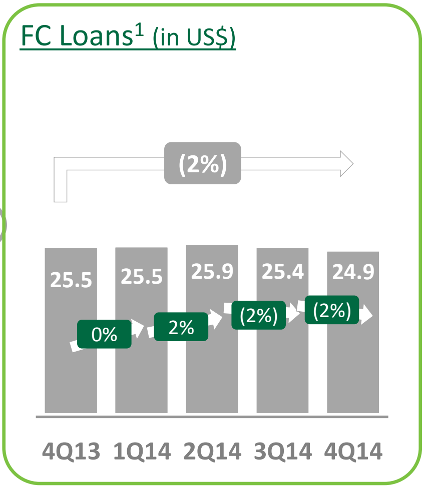
1 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

Selective lending

Total Loans[1] Breakdown (TL billion)



	4Q13	1Q14	2Q14	3Q14	4Q14
TL (% in total)	58%	59%	59%	59%	60%
FC (% in total)	42%	41%	41%	41%	40%
US$/TL	2.120	2.115	2.097	2.250	2.305



Main drivers:

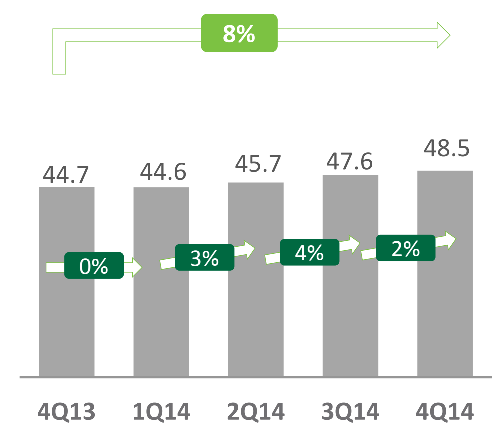
- TL business banking loans*
  - *28% growth YoY, higher than budgeted*
- Lucrative retail products
  - *Mortgages & GPLs*

- FC lending expected to pick-up in 2015, driven by *investment loans*

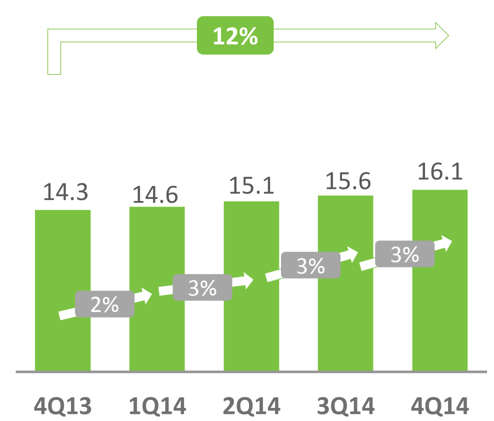
1 Performing cash loans
* TL business banking loans represent TL loans excluding credit cards and consumer loans

Lucrative products & disciplined loan pricing continue to be the priority

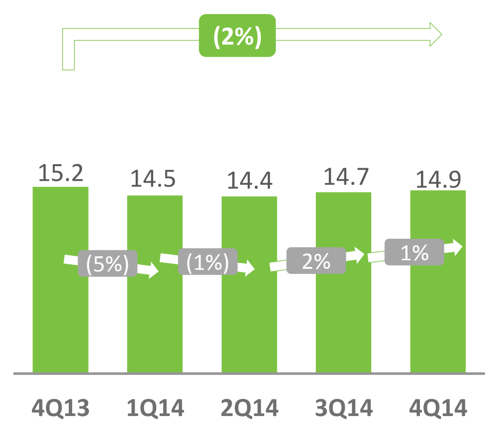
Consumer Loans[1] (TL billion)



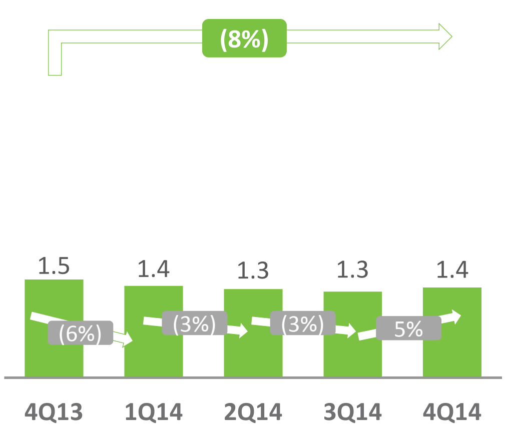
Mortgage (TL billion)



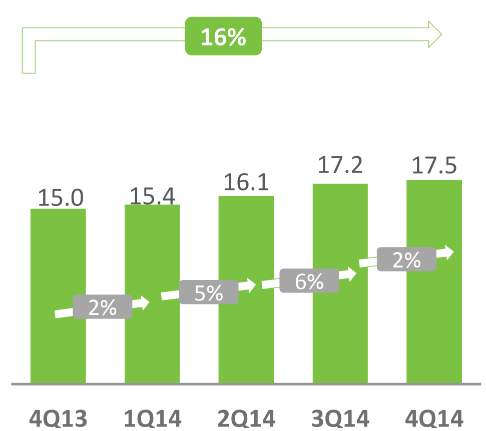
Credit Card Balances (TL billion)



Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



Market Shares[3]

	YoY	QoQ	Dec'14	Rank[4]
Consumer Loans[1]	↑	↓	13.8%	#1
Mortgage	↑	↑	13.7%	#1
Auto	↑	↑	21.9%	#1
General Purpose	↓	↓	11.2%	#3
Acquiring Volume (Cum.)	↑	↓	19.8%	#2
# of Credit Card Cust.	↑	↔	14.3%	#1

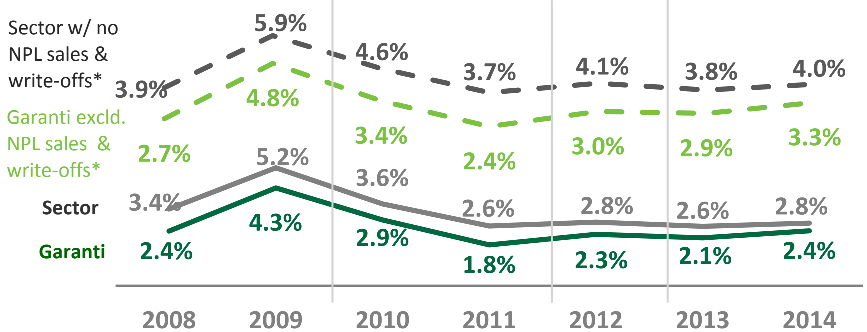
1 Including consumer credit cards, other and overdraft loans
2 Including other consumer loans and overdrafts
3 Based on bank-only financials for fair comparison with sector. Sector figures are based on bank-only BRSA weekly data as of January 2, commercial banks only
4 As of 3Q14, among private banks.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

Preserved sound asset quality

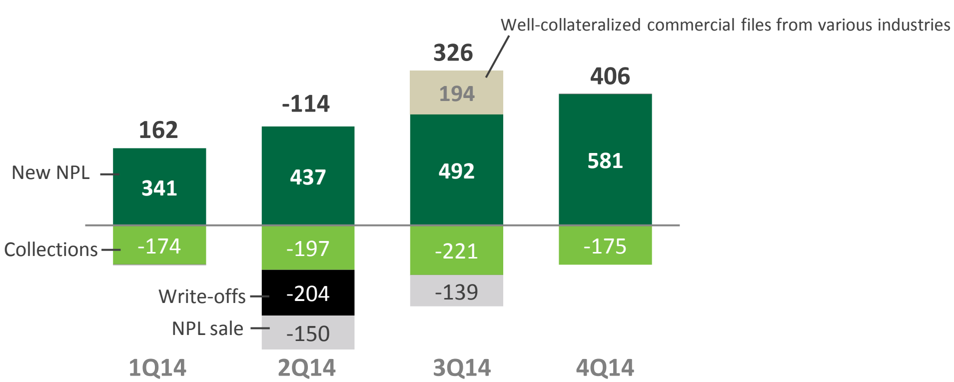
--slight pick up in NPL ratio, in line with moderate growth & regulatory charges

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%	4.1%	2.6%[3]
Unemployment Rate[2]	13.1%	12.7%	10.7%	9.2%	9.5%	9.1%	10.6%[4]
Garanti (Consolidated)	**2.4%**	**4.1%**	**3.1%**	**2.1%**	**2.6%**	**2.7%**	**3.0%**

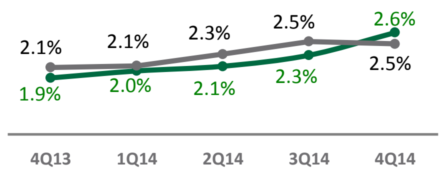


Net Quarterly NPLs (TL billion)



NPL Categorization[1]

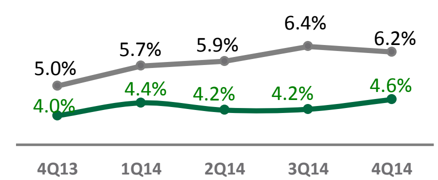
Retail Banking (25% of total loans)
(Consumer & SME Personal)



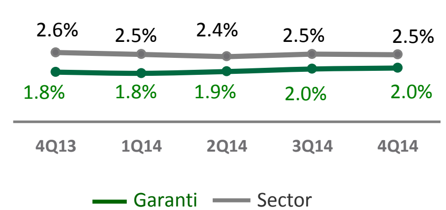
Sector NPL ratios veiled by NPL sales

…mainly from credit cards & consumer loan portfolios

Credit Cards (11% of total loans)



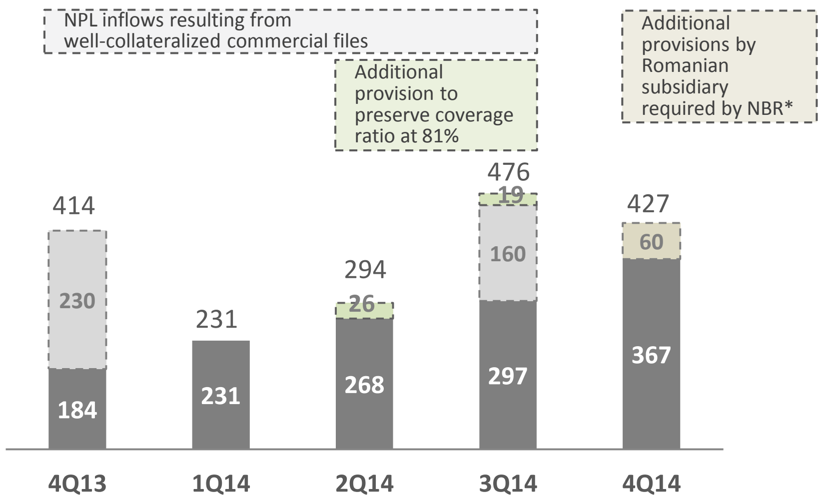
Business Banking (64% of total loans)
(Including SME Business)



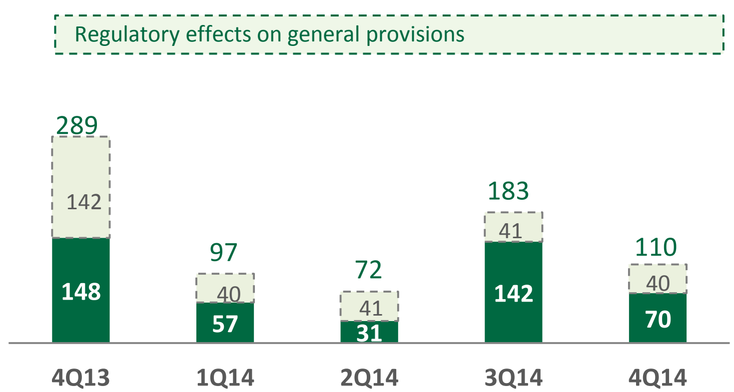
1 NPL ratio and NPL categorization for Garanti and sector figures are per BRSA bank-only data for fair comparison (Sector figure is as of 2 January 2015)
2 Seasonally adjusted 3 Estimate 4 As of October 2014
* Adjusted with write-offs in 2008, 2009, 2010, 2011, 2012, 2013 ,2014 Source: BRSA, TBA & CBT

Comfortable provisioning level & coverage

Quarterly Specific Provisions (TL million)



Quarterly General Provisions (TL million)



Specific Coverage Ratio: 75% — per bank-only 81% — **vs.** sector's **74%** OP guidance of **76%**

Specific CoR 105bps	-	Collections 23bps	=	Net Specific CoR 82bps
+		+		+
General CoR 34bps	-	Regulation Effect 12bps	=	General CoR *exc. Reg.Effect* 22bps
Gross CoR 139bps	-	**Collections, Regulations 35bps**	=	**Net CoR 104bps**

vs. Bank-only Gross CoR 127bps

In line with budget guidance!... ...when assuming

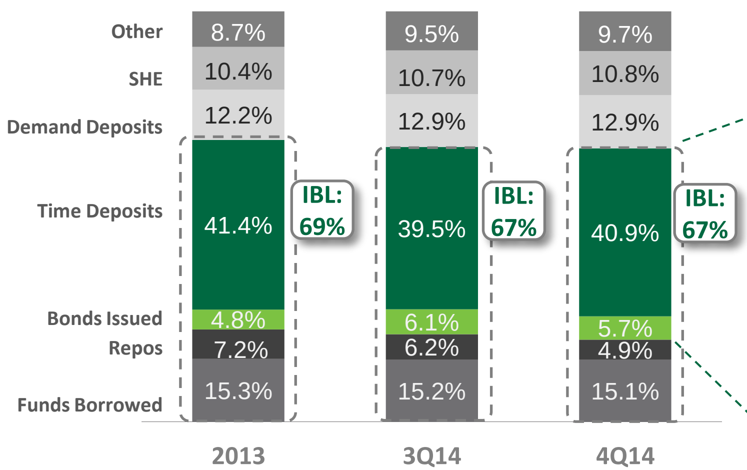
- Bank-only specific coverage of 76%; yet, maintained @ 81%
- Provision reversal from SME &Export loans would be netted from general provisions; yet, still being maintained as residual

* About RON 75m (~TL 60mn) of loan-loss provisions booked in 4Q14 as imposed by NBR. The coverage ratio increased to 65% from 35%
Note: Sector figures are per BRSA weekly data as of January 2, 2015, commercial banks only

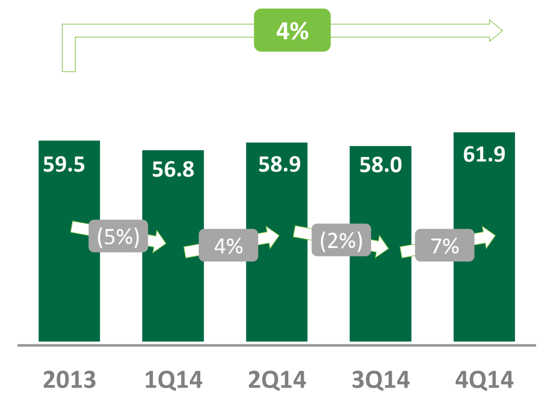
Actively managed funding mix – increasing contribution from deposits…

--deposit growth on par with lending growth

Composition of Liabilities



TL Deposits (TL billion)

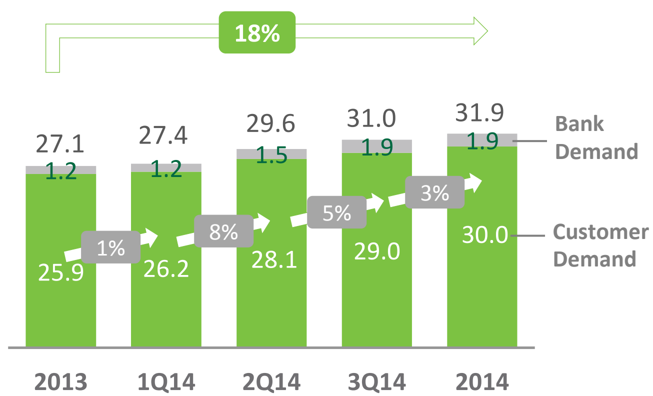


Liquidity Coverage Ratio:
Well above requirement

Total: 147%
vs. required level of 60%

FC: 127%
vs. required level of 40%

Demand Deposits (TL billion)

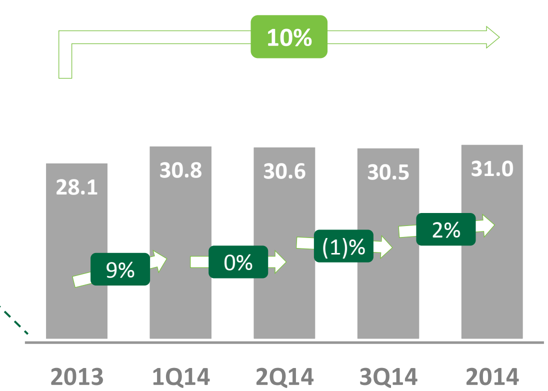


24% of total deposits

Per bank-only figures **22%**

vs. sector[1] avg. 18%

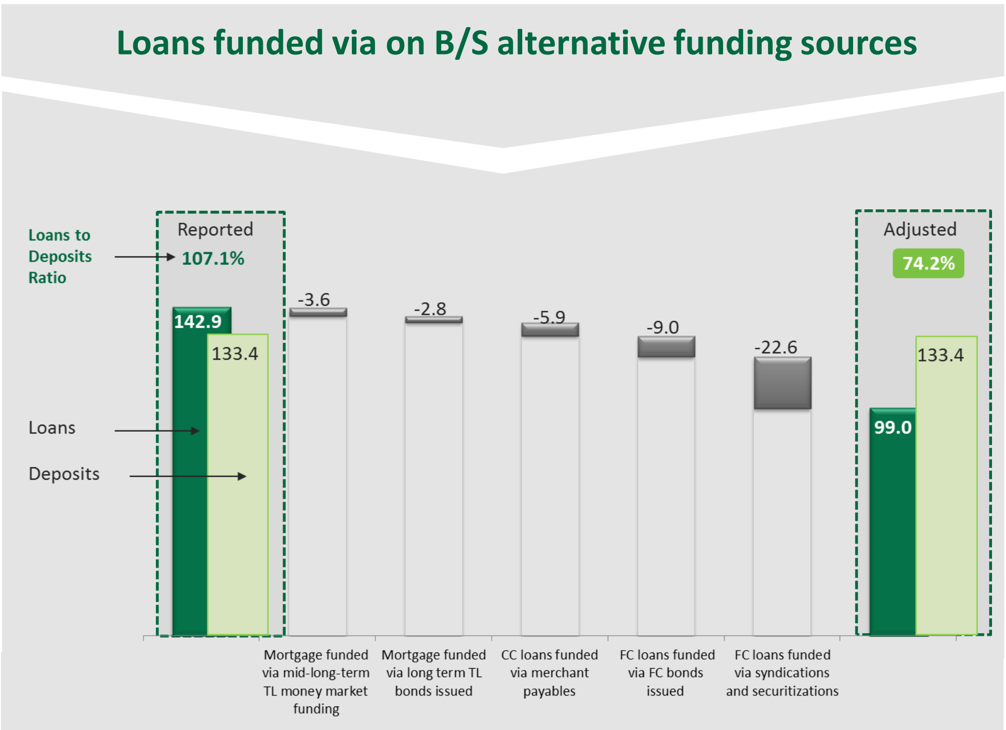
FC Deposits (USD billion)



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

...supported with longer term alternative funding sources

Adjusted LtD ratio (TL Billion)



> Loans / Customer Deposits (LtD) ratio :
Flattish vs. 2013 level of ~107%
LtD ratio excld. long term loans funded via other on B/S funding sources
...still at **comfortable levels** 74%

Diversified funding sources:

TL bond
Nominal TL 3.4bn of bonds outstanding

Syndications w/ >100% roll-over ratio
Apr'14: EUR 1.1bn with a maturity of 1-yr at Euribor+0.90%
Nov'14: USD 1.3bn equivalent with a maturity of 1-yr at Euribor+0.90% & Libor+0.90%

Issuances under GMTN program
~USD 1.26bn* MTN issuances in USD, EUR, JPY, CHF, CZK
First and the only Turkish bank to issue Japanese Yen note under GMTN program

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

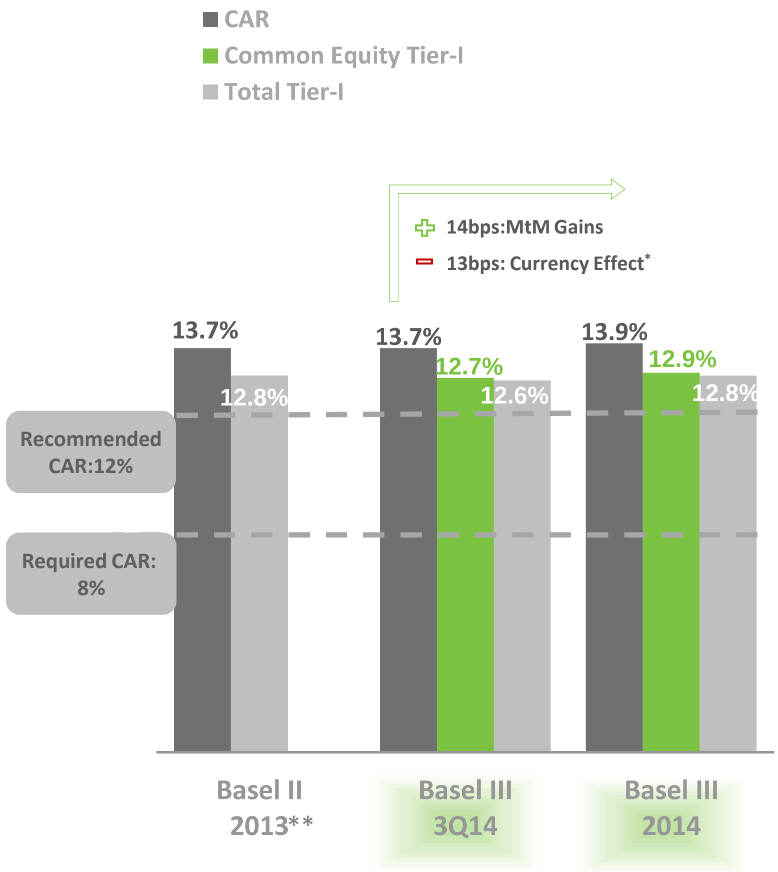
Eurobond issuances
July'14: EUR 500mn Eurobond issuance with coupon rate of 3.375%, yielding 3.5%
Apr'14: USD 750mn Eurobond issuance with coupon rate of 4.75%, yielding 4.8%

International Financial Institutions Loans
In 4Q14; EUR 75 million with 6 years maturity & EUR 25 million with 5 years maturity
First and the only Turkish bank to secure TL financing from European Investment Bank (EIB) to be on-lent to SMEs

*As of December 2014.

Capital strength supports long-term sustainable growth

Capital adequacy ratios



Highest Common Equity Tier-I ratio[1] among peers

Common Equity Tier-I capital:
93% of total capital
94% on a bank-only basis
vs. sector's 85%[2]

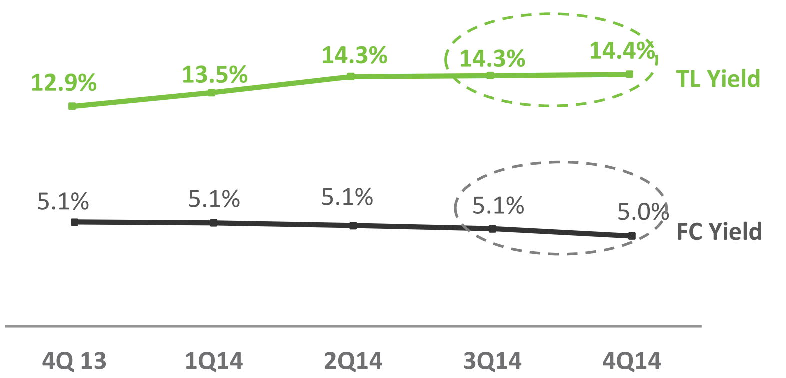
Highest Free Funds[3]/IEAs 17%
per bank-only 15%
vs. peer avg. of 10%[4]

Low Leverage 8.3x

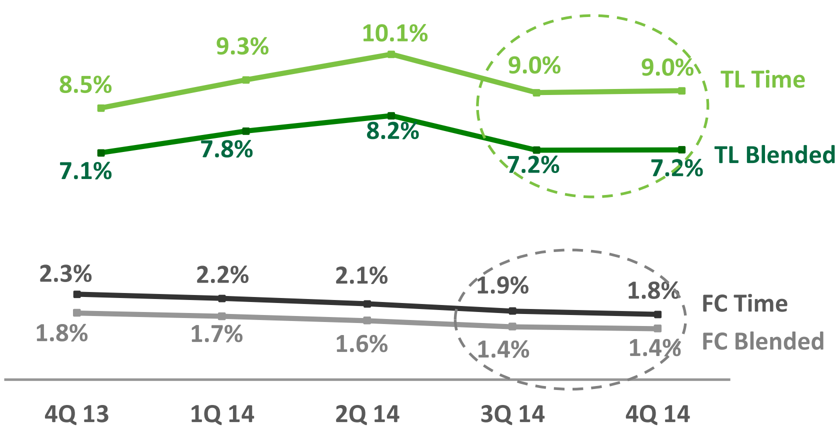
* Per bank-only financials ** In-line with Basel III implementation starting January 2014, capital calculation methodology has been revised. As a result, 2013 YE capital ratios are not comparable with 2014 ratios
1 As of September 2014, based on bank-only data 2 Based on BRSA monthly data as of December, 2014 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 September 2014 banks' financials based on bank only data

Spread expansion maintained for the fifth consecutive quarter

Loan Yields[1] (Quarterly Averages)



Deposit Costs[1] (Quarterly Averages)



Time Deposit costs down by ~25bps QoQ

Disciplined loan pricing & actively managed funding costs once again paid off

Total Loan yields remained flattish QoQ

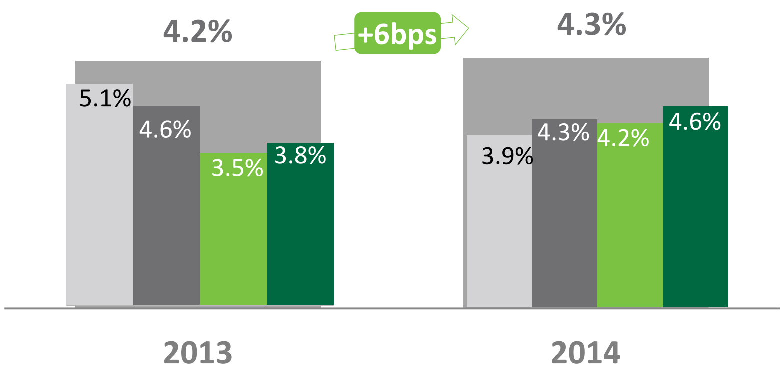
- Focusing on **less costly, more stable customer deposits**
- **Demand deposits** continue to support

- **Strategic loan pricing** despite competition
- Moderate; yet, **margin-focused & selective** lending growth

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

NIM expansion QoQ, and YoY

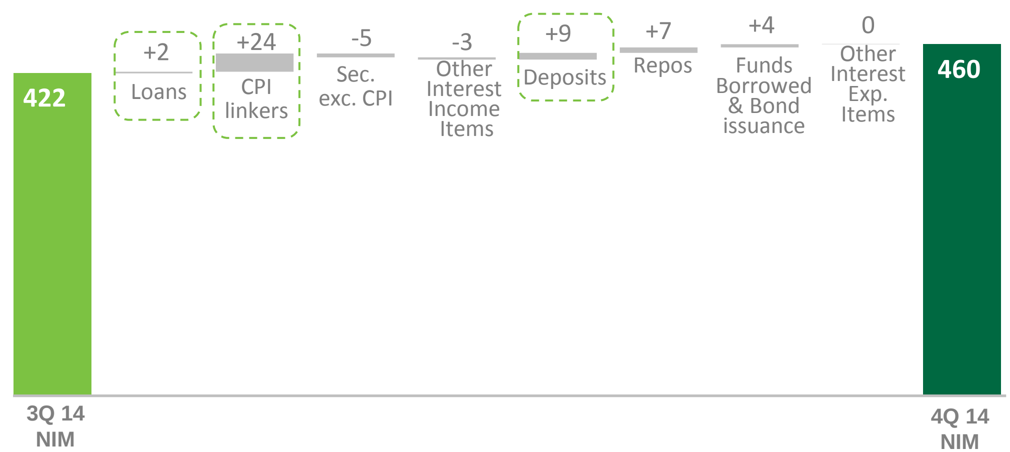
Cumulative & Quarterly NIM



NIM expansion
for the **fifth consecutive quarter,**
excluding CPI linker volatility

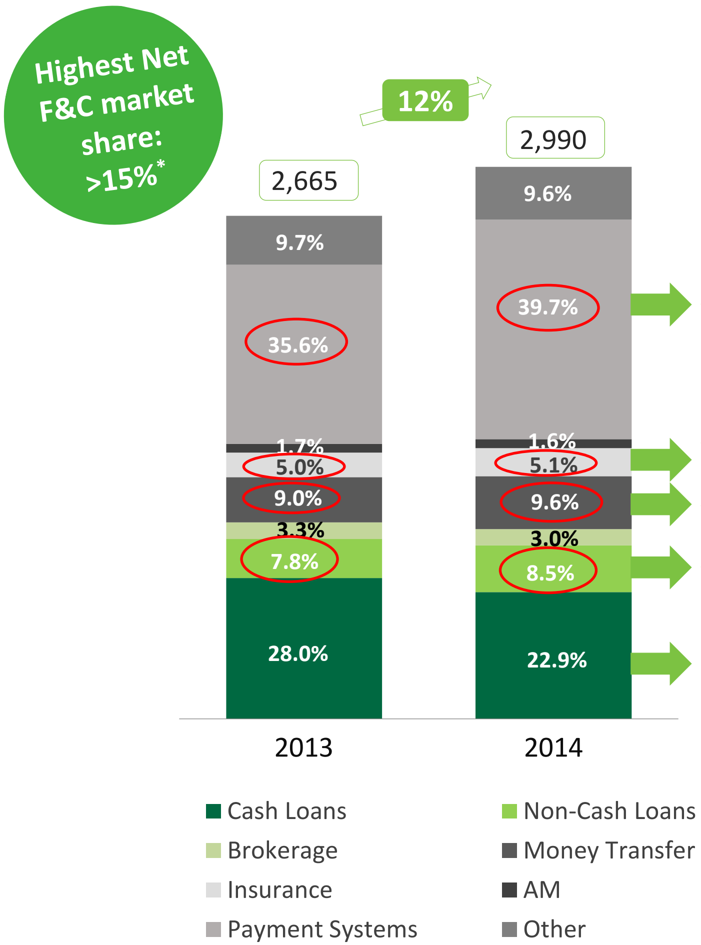
Quarterly NIM up by **+38bps** in 4Q 14

4Q14 vs. 3Q14 Margin Evolution(in bps)



Clear differentiation in Net Fees & Commissions

Net Fees & Commissions Breakdown[1]



- ✓ **Strong presence in acquiring business** supporting **payment systems fees**
- ✓ **Most preferred pension company** with **17% market share in # of participants**
  Highest growth rate in pension funds among peers
- ✓ **Leading positions** in **interbank money transfer** & **digital banking**
- ✓ Strong **growth in business banking** loans support **non-cash loan fees**
- ! Effect of the regulation passed in Oct. 2014, to be more visible in 2015

Net fees & commissions slightly lower QoQ,

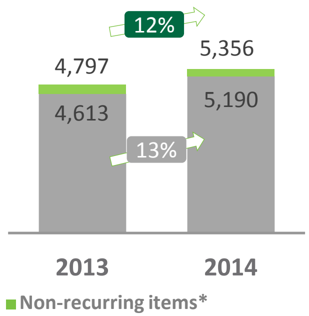
due to seasonality of account maintenance fees & the newly introduced regulation

1 «Net Fees and Commissions breakdown» is based on bank-only MIS data

*As of December 2014, based on bank-only data. Sector figure is based on BRSA monthly data for commercial banks

Controlled OPEX growth

Operating Expenses (TL million)



including out-of-budget:

- Consumer arbitration committee related expenses*
- Currency depreciation *--15% average TL depreciation against USD*
- Higher HR expenses *-- i.e overtime, wage increase*

	2013	2014	
OPEX*/ Avg. Assets	2.3%	2.2%	✓
Fee/OPEX*	58%	58%	✓
Cost/Income*	49%	49%	✓

1,005 branches in total

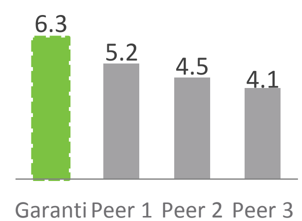
100% Geographical coverage

Successive and targeted investments in **digital platforms**

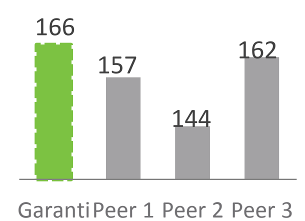
#1

Enabling highest per branch efficiencies

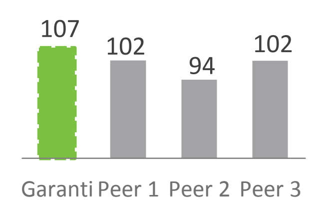
Ordinary Banking Income per Avg. Branch**
3Q14 - TL million



Loans[1] per Avg. Branch**
3Q14 - TL million



Customer Deposits per Avg. Branch**
3Q14 - TL million



* OPEX and Income figures are on a comparable basis. Non recurring items -- 2013: TL160mn competition board fine, TL24mn tax penalty; 2014: TL165mn Consumer Arbitration Committee related expenses
**Figures are per bank-only financials for fair comparison
1 Total Loans = Cash + non-cash loans

Reflected in recurring strong results in each quarter of the year

Quarterly Net Income (TL million)

	Reported	Comparable basis
1Q14:	896	1,057
2Q14:	975	1,099
3Q14:	991	986
4Q14:	823	994
2014:	3,685	4,136

		3Q 14	4Q 14	∆QoQ
(+)	NII- excl. income on CPI linkers	1,814	1,966	8%
(+)	Net fees and comm.	782	701	-10%
(-)	Specific Prov. - excluding coverage ratio related extra prov.	-457	-427	-6%
(-)	General Prov. - excluding regulatory effects	-141	-70	-50%
=	**CORE BANKING REVENUES**	**1,998**	**2,170**	**9%**
(+)	Income on CPI linkers	290	415	43%
(+)	Collections	95	52	-45%
(+)	Trading & FX gains	68	-140	n.m.
(+)	Other income -before one-offs	175	153	-13%
(-)	OPEX – on a comparable basis	-1,340	-1,352	1%
(-)	Other provisions & Taxation -before one-offs	-301	-304	1%
=	**COMPARABLE NET INCOME**	**986**	**994**	**1%**
(+)	Regulatory & Non-recurring items	5	-172	n.m.
	(-)Consumer Arbitration Comm. related exp. (OPEX)	*-42*	*-70*	*n.m.*
	(-) Free Provision	*0*	*-40*	*n.m.*
	(+) Free Provision reversal	*85*	*25*	*n.m.*
	(-) Regulatory effects on general provisions	*-41*	*-40*	*n.m.*
	(+) Income from NPL sale	*19*	*1*	*n.m.*
	(-)Add. Prov. to lift coverage ratio to pre-NPL sale	*-15*	*0*	*n.m.*
	(-) Founder share tax penalty (Other provision)	*0*	*-47*	*n.m.*
=	**NET INCOME**	**991**	**823**	**-17%**

- Successful NIM management – Strategically shaped B/S structure
- Quarterly drop due to timing of account maintenance fees & initial İmpact of fee regulation
- 4Q 14 specific provision includes TL60mn additional provisions by Romanian subsidiary required by NBR
- Better-than-expected inflation readings
- Normalized collections after exceptionally strong 3Q
- Bond trading insufficent to cover loss on derivative transactions

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 17.3% CAR (Local) > Sound asset quality with 5.3% NPL Ratio (local)	5.5%	3.8%	9.9%	> Strong 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 (TL 6.0bn) > Most Profitable company** in the sector	3.0%	4.7%	21.4%	> Increasing technical income from life insurance & pension business > Better-than-expected financial income due to favourable market conditions
GarantiBank Romania	> Full-fledged banking operations since May 2010 > 12th bank in Romania*** > 98% geographic coverage w/ 84 branches & 300 ATMs > Well-capitalized with 13.2% CAR (Local) > NPL Ratio (local):13.4% vs. sector's 15.3% as of 31 October 2014 > NPL Ratio (local):13.1% as of year-end	2.3%	0.5%	2.9%	> Higher trading income > Higher-than-expected loan loss provisions due to NBR policy
Garanti Leasing	> #1 in number of contracts for the 9 consecutive year-ends > US$943mn Business Volume	1.7%	2.5%	14.1%	> Improving margin performance more than offset additional provisioning coming from big-ticket items
Garanti Factoring	> Second in the sector with TL11.9bn business volume** > Publicly traded with a free-float of 8.38% > 21 branches in 14 cities	1.2%	0.6%	15.8%	> Better margins due to actively managed funding costs
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 18.0% CAR (Local) > Sound asset quality with 3.0% NPL Ratio (coming from 2008 crisis)	0.2%	0.3%	7.2%	> 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 7.3% brokerage market share	0.0%	0.2%	8.7%	> Slightly deteriorated commission income and higher-than-budgeted OPEX due to legally required organizational change.
Garanti Asset Management	> Turkey's first asset management company with TL 10.4bn AUM	0.0%	0.3%	41.7%	> Higher commission income resulting from pension business.

* Calculated as average of quarter-end equities ** As of 30.09.2014
*** Based on asset size, the data is an estimate as of December 2014
Note: Garanti Romania figures are consolidated and Garanti Securities figures are consolidated with Garanti Yatırım Ortaklığı A.Ş.

Appendix

Balance Sheet - Summary

	(TL million)	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	YoY Change
Assets	Cash &Banks[1]	17,056	15,913	14,673	16,029	17,900	5%
	Reserve Requirements	18,911	18,082	19,491	19,827	20,266	7%
	Securities	39,076	41,958	42,830	44,388	44,617	14%
	Performing Loans	127,964	131,052	133,042	140,653	142,937	12%
	Fixed Assets & Subsidiaries	1,956	1,926	1,942	1,933	2,060	5%
	Other	16,520	16,469	17,281	17,941	19,270	17%
	TOTAL ASSETS	221,482	225,399	229,259	240,771	247,051	12%
Liabilities&SHE	Deposits	119,209	121,835	123,164	126,543	133,426	12%
	Repos & Interbank	16,008	15,870	12,568	14,932	12,021	-25%
	Bonds Issued	10,791	11,146	13,215	14,904	14,438	34%
	Funds Borrowed[2]	34,133	33,611	34,836	36,974	37,929	11%
	Other	18,325	19,052	20,555	21,681	22,609	23%
	SHE	23,016	23,886	24,921	25,737	26,627	16%
	TOTAL LIABILITIES & SHE	221,482	225,399	229,259	240,771	247,051	12%

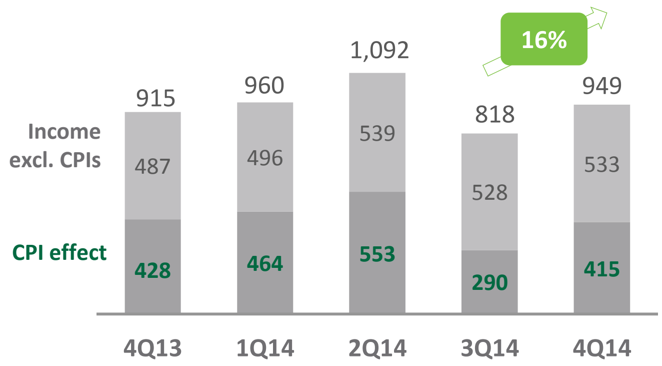
1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Income Statement- Summary

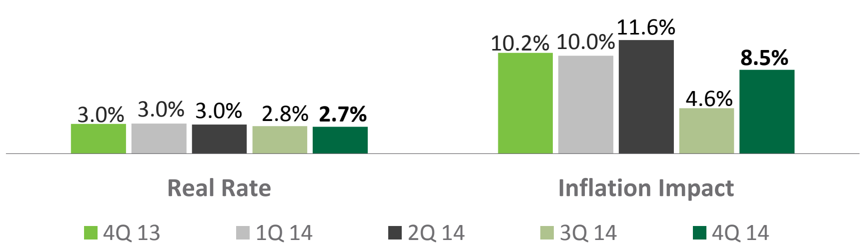
	(TL Million)	3Q 14	4Q 14	∆QoQ	2013	2014	∆YoY
(+)	NII- excl. income on CPI linkers	1,814	1,966	8%	5,488	6,649	21%
(+)	Net fees and comm.	782	701	-10%	2,665	2,990	12%
(-)	Specific Prov. - excluding coverage ratio related extra prov.	-457	-427	-6%	-1,015	-1,383	36%
(-)	General Prov. - excluding regulatory effects	-141	-70	-50%	-560	-298	-47%
=	**CORE BANKING REVENUES**	**1,998**	**2,170**	**9%**	**6,577**	**7,957**	**21%**
(+)	Income on CPI linkers	290	415	43%	1,645	1,722	5%
(+)	Collections	95	52	-45%	214	316	47%
(+)	Trading & FX gains	68	-140	n.m.	362	-74	n.m.
(+)	Dividend income	0	0	n.m.	10	2	-80%
(+)	Other income -before one-offs	175	153	-13%	563	646	15%
(-)	OPEX – on a comparable basis	-1,340	-1,352	1%	-4,613	-5,190	13%
(-)	Other provisions & Taxation -before one-offs	-301	-304	1%	-1,144	-1,242	9%
=	**COMPARABLE NET INCOME**	**986**	**994**	**1%**	**3,614**	**4,136**	**14%**
(+)	Regulatory & Non-recurring items	5	-172	n.m.	-276	-452	n.m.
	(-) Commission reimbursement related expenses (OPEX)	*-42*	*-70*	*n.m.*	*0*	*-165*	*n.m.*
	(-) Competition board fine payment (OPEX)	*0*	*0*	*n.m.*	*-160*	*0*	*n.m.*
	(-) Free Provision	*0*	*-40*	*n.m.*	*0*	*-105*	*n.m.*
	(+) Free Provision reversal	*85*	*25*	*n.m.*	*115*	*25*	*n.m.*
	(-) Regulatory effects on general provisions	*-41*	*-40*	*n.m.*	*-164*	*-163*	*n.m.*
	(+) Income from NPL sale	*19*	*1*	*n.m.*	*35*	*39*	*n.m.*
	(-)Add. Prov. to lift coverage ratio to pre-NPL sale level	*-15*	*0*	*n.m.*	*-35*	*-36*	*n.m.*
	(-) Other Provision	*0*	*-47*	*n.m.*	*-42*	*-47*	*n.m.*
	(-) Tax Penalty payment (OPEX)	*0*	*0*	*n.m.*	*-24*	*0*	*n.m.*
=	**NET INCOME**	**991**	**823**	**-17%**	**3,339**	**3,685**	**10%**

Yields on securities portfolio

Interest Income on Total Securities (TL billion)

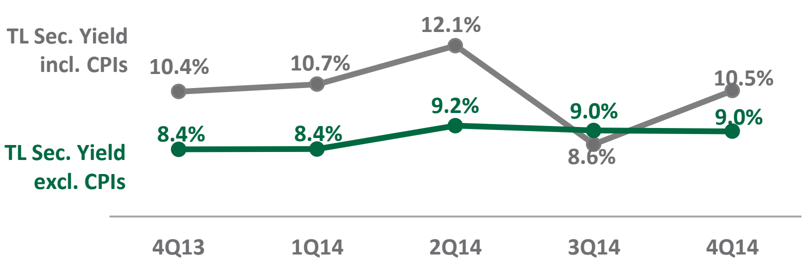


Drivers of the Yields* on CPI Linkers (% average per annum)

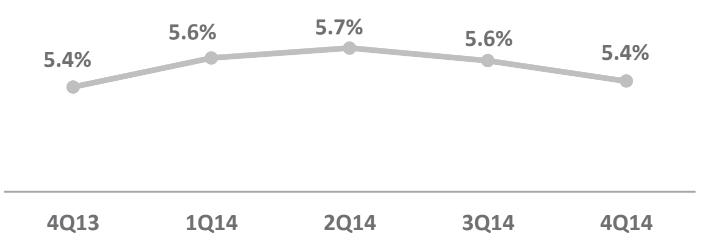


Yields on Securities

TL Securities*



FC Securities*



* Based on bank-only MIS data

Key financial ratios

	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Profitability ratios					
ROAE	14.9%	18.1%	17.0%	16.1%	14.8%
ROAA	1.7%	2.0%	1.8%	1.7%	1.6%
Cost/Income (adjusted for non-recurring items)	49.2%	47.4%	47.2%	48.5%	49.1%
NIM (Quarterly)	3.8%	3.9%	4.3%	4.2%	4.6%
Adjusted NIM (Quarterly)	2.3%	3.4%	3.4%	3.0%	3.3%
Liquidity ratios					
Loans/Deposits adj. with merchant payables[1]	103.1%	103.5%	103.3%	106.0%	102.6%
Loans/Deposits adj. with on-balance sheet alternative funding sources[2]	76.7%	78.5%	76.4%	76.8%	74.2%
Asset quality ratios					
NPL Ratio	2.7%	2.8%	2.7%	2.8%	3.0%
Coverage	74.4%	74.7%	72.9%	73.5%	74.9%
Gross Cost of Risk (Cumulative-bps)	156	102	105	135	139
Solvency ratios					
CAR[3]	13.7%	13.5%	14.0%	13.7%	13.9%
Common Equity Tier-I Ratio[3]	12.8%	12.5%	13.0%	12.7%	12.9%
Leverage	8.6x	8.4x	8.2x	8.4x	8.3x

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Cnsolidated financial report
2 Please refer to slide 12 for details
3 In-line with Basel III implementation starting January 2014, capital calculation methodology has been revised. As a result, 2013 YE capital ratios are not comparable with 2014 ratios

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