Earnings Presentation

September 30, 2015

BRSA Bank-only 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.

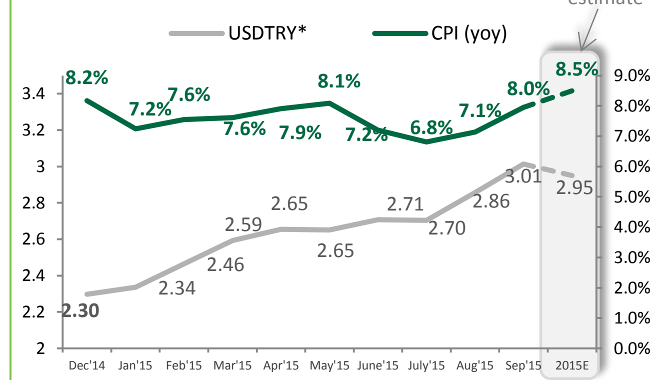
Political concerns dominated domestic agenda. Tight monetary policy reigned

- 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

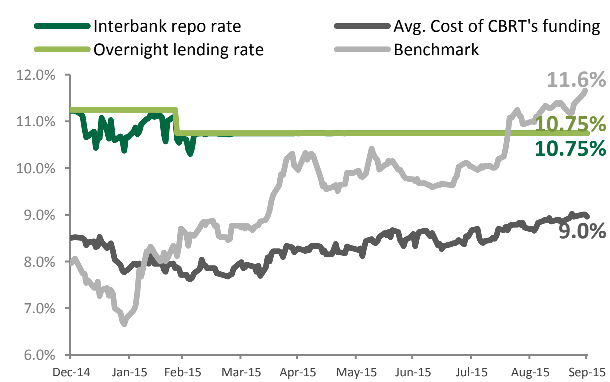


* CBRT ask rate, based on monthly averages. 2015E represents December average

Local indices underperformed in 3Q

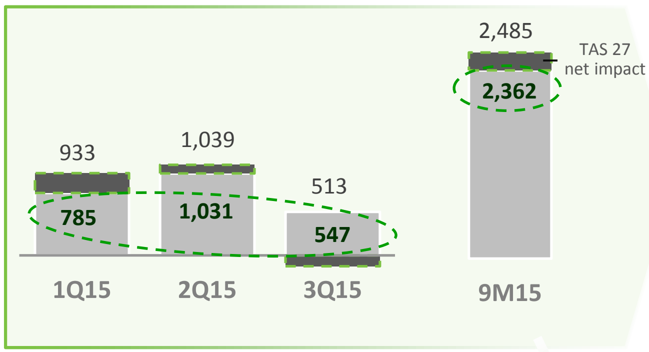
MSCI Turkey underperformed MSCI EM by 1.2%. XBANK underperformed EM Banks, world banks, and EU Banks by 2.7%, 14.1% and 13.0%, respectively.

Interest rates



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

Net Income (TL million)



Core Banking Revenues up by 3% QoQ

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

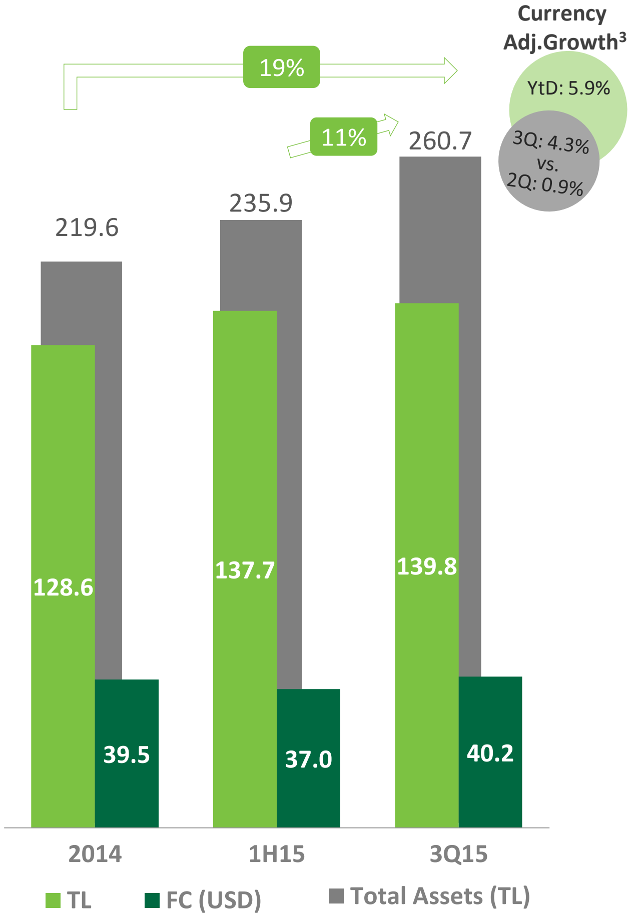
(TL Million)	2Q15	3Q15	Δ Mn	Δ QoQ
(+) NII- excl .income on CPI linkers	1,900	2,047	+147	8%
(+) Net fees and comm.	702	750	+48	7%
(-) Specific Prov.	-307	-303	-4	-1%
(-) General Prov. - exc. regulatory effects	-65	-214	+149	230%
(-) Swap Cost	-251	-234	+17	-7%
= CORE BANKING REVENUES	**1,979**	**2,046**	**+66**	**3%**
(+) Income on CPI linkers	608	116	-492	-81%
(+) Collections	124	125	+1	1%
(-) Trading & FX gains	14	19	*+5*	*40%.*
(+) Dividends	5	0	*-5*	*n.m.*
(+) Other income -before one-offs	14	24	+10	73%
(-) OPEX -before one-offs	-1,289	-1,380	+91	7%
(-) Other provisions	-15	-17	+2	16%
(-) Taxation	-283	-222	-61	-21%
(+) Regulatory & Non-recurring items (post -tax)	-126	-163	+37	29%
(-) Regulatory effect on general provisions	*-38*	*-16*	*-22*	*n.m*
(-) Fee Rebates (OPEX)	*-89*	*-66*	*-23*	*n.m*
(-) Administrative Fine (OPEX)	*0*	*-83*	*+83*	*n.m*
= NET INCOME pre-TAS27	**1,031**	**547**	**-484**	**-47%**
(+) TAS 27 Impact	8	-34	-42	*n.m.*
(-) FX loss	*-92*	*-157*	+65	*n.m*
(-) Income from investments under equity acc.	*82*	*91*	+10	*n.m*
(-) Taxation	*18*	*31*	+13	*n.m*
= NET INCOME reported	**1,039**	**513**	**-527**	**-51%**

- Proactive & timely loan repricing and active mgmt of funding costs
- Strong fee generation supported with timing of account maintenance fees
- Nearly half of the general provisions both for 2Q &3Q are due to currency depreciation
- Lower QoQ avg. utilization of swap funding; yet, increased swap funding costs
- Please see pg.20
- Robust collection perf. across the board, backed by recoveries in some commercial files as well
- Currency depreciation & timing of some HR expenses

Transition to TAS27 will help reflect the subsidiaries' contribution to bank-only result. As per TAS27, FX translation differences on foreign subsidiaries are transferred to equity from Net Trading Gains/Losses line .Therefore , in this transition, reversal of the trading gains booked to-date resulted in a one- time FX loss under P&L. Going forward, the FX difference of foreign subsidiaries under equity is hedged, no further impact is expected

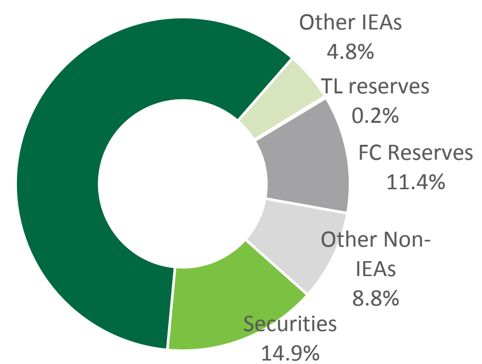
Customer driven asset growth sustained. Quarterly acceleration largely due to currency depreciation, but also supported with lending growth

Total Assets (TL/USD billion)



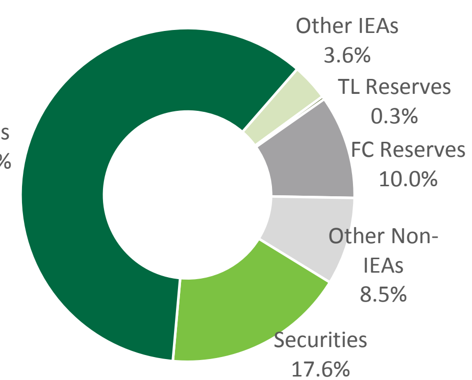
Composition of Assets[1]

3Q15



IEA*/ Assets: 80%

2014



IEA / Assets: 81%

Loans[1,2]/Assets: 60%

Quarterly Growth

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

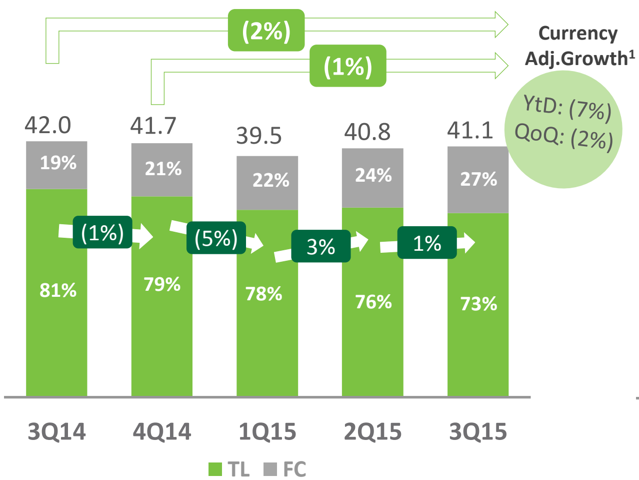
Currency adjusted[3]

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

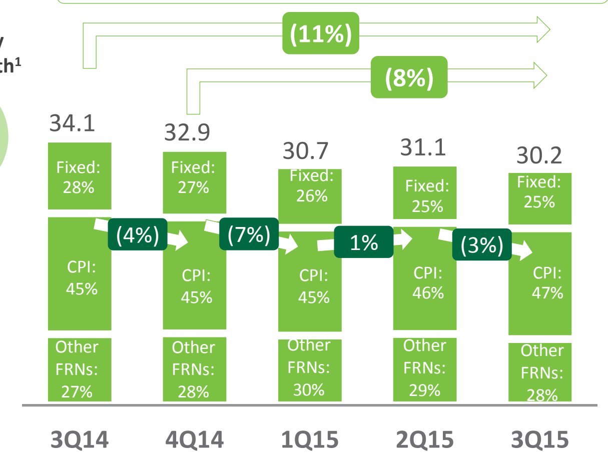
1 Accrued interest on B/S items are shown in non-IEAs
2 Performing cash loans
3 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
* CBRT started remunerating TL reserves in 1Q & FC reserves in 2Q. However, the rate introduced on FC reserves is quite symbolic, generating non-material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

FRN heavy securities portfolio continue to help ride out the volatility

Total Securities (TL billion)



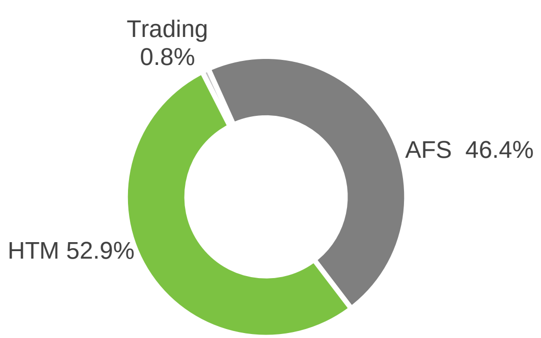
TL Securities (TL billion)



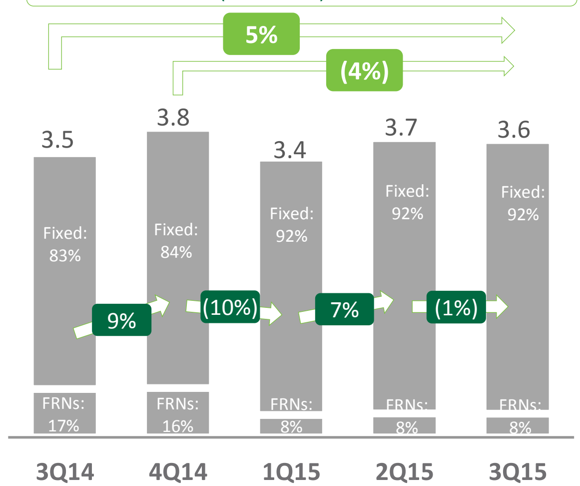
Securities[2]/Assets reached its lowest level 15%

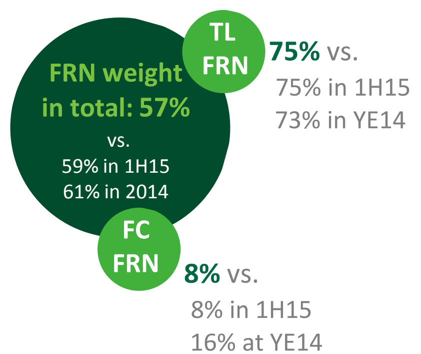
- New placements lower than redemptions
- Maintained **FRN heavy** portfolio

Total Securities Composition



FC Securities (USD billion)



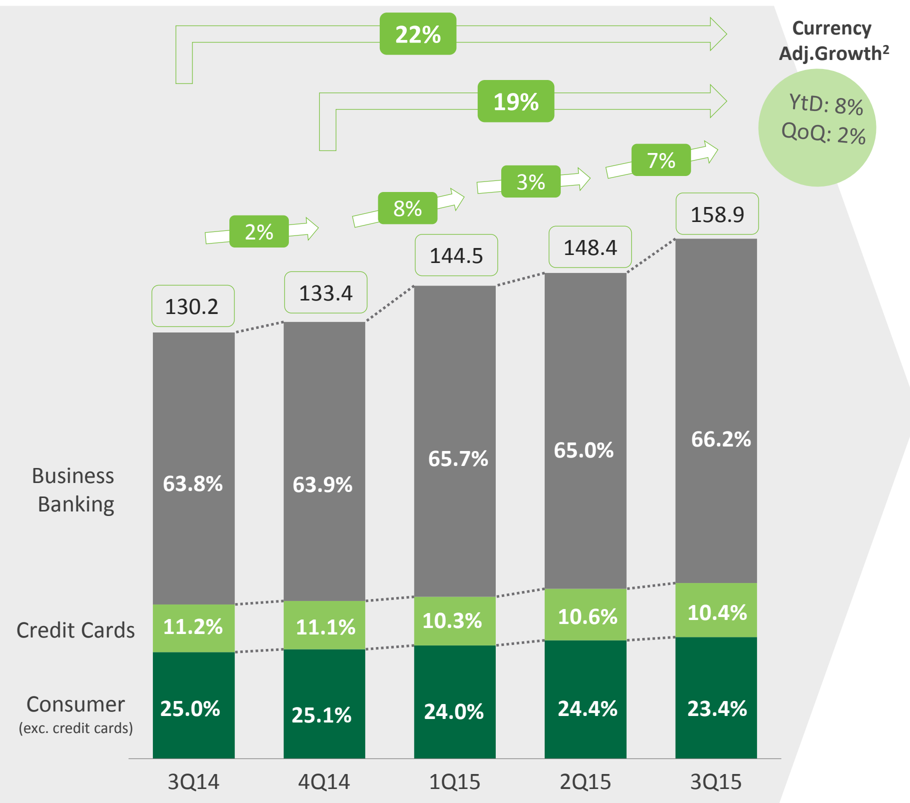


Unrealized MtM loss (pre-tax) ~TL 856mn as of September-end vs. TL 422mn loss in 1H15 and TL153mn gain at YE14

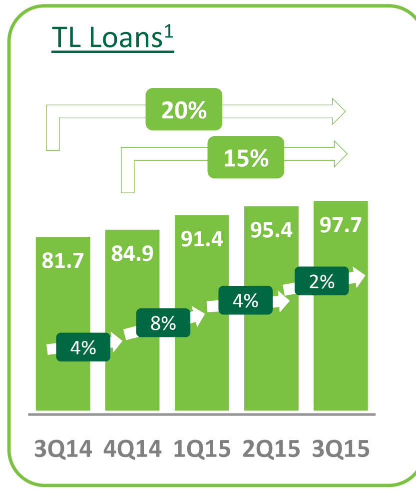
1 Currency adj. growth is calculated with 2014 YE USD/TL exchange rate of 2.305.
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.

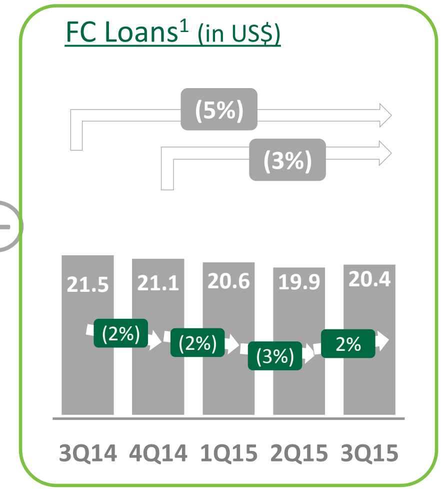
Lending growth: Cautious, selective and profitability focused

Total Loans[1] Breakdown (TL billion)



	3Q14	4Q14	1Q15	2Q15	3Q15
TL (% in total)	63%	64%	63%	64%	62%
FC (% in total)	37%	36%	37%	36%	38%
US$/TL	2.250	2.305	2.575	2.655	3.005



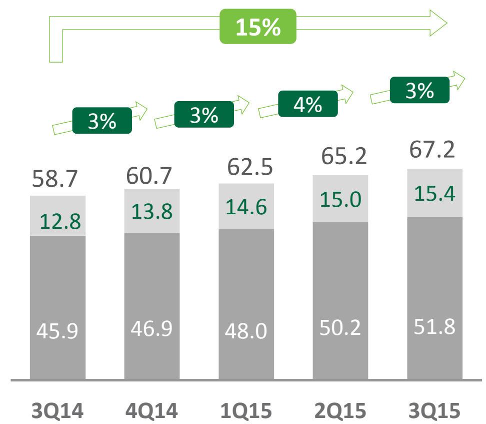


- **Moderate** TL lending growth vs. 1H, largely **due to seasonality**
- **Mortgage, CC & TL business banking loans*** continue to **drive the growth**
- **FC lending** supported with **working capital loans in 3Q**
- As **volatility and uncertainties** still prevail; projected growth in FC investment 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

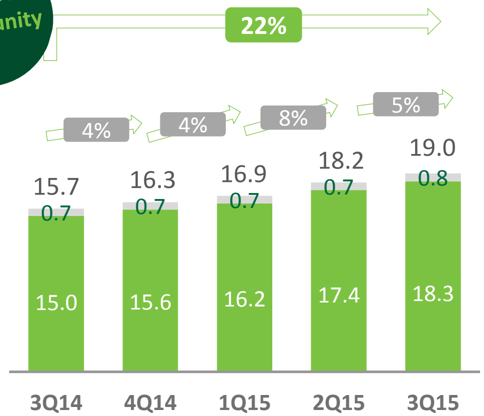
Strenghtened leadership in key lucrative products, while refraining from pricing competition

Retail Loans[1] (TL billion)



Cross-sell opportunity

Mortgage (TL billion)



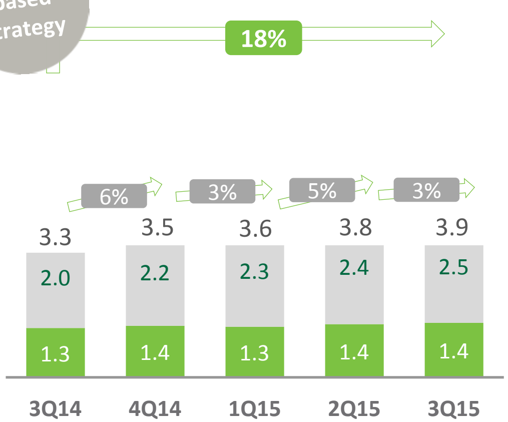
Consumer Loans   Commercial Instalment Loans

Strengthened leading positons

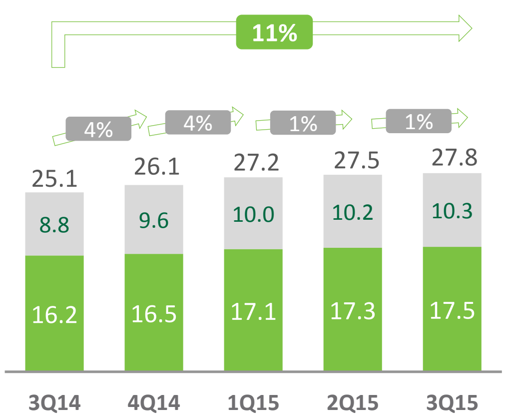
Market Shares	Sep'15	QoQ	YTD	Rank
Consumer Loans	14.2%	+18bps	+41bps	#1
Cons. Mortgage	14.1%	+31bps	+44bps	#1
Cons. Auto	25.2%	+64bps	+330bps	#1
Corporate CCs	12.0%	-36bps	+86bps	#2
# of CC customers	14.4%[3]	+6bps	+9bps	#1[3]
Issuing Vol.	19.2%[3]	+10bps	+88bps	#1[3]
Acquiring Vol.	20.5%[3]	+11bps	+74bps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

Brand based strategy

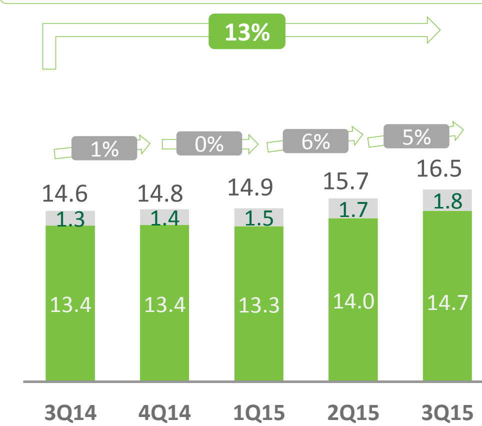
Auto Loans (TL billion)



General Purpose Loans[2] (TL billion)



Credit Card Balances (TL billion)



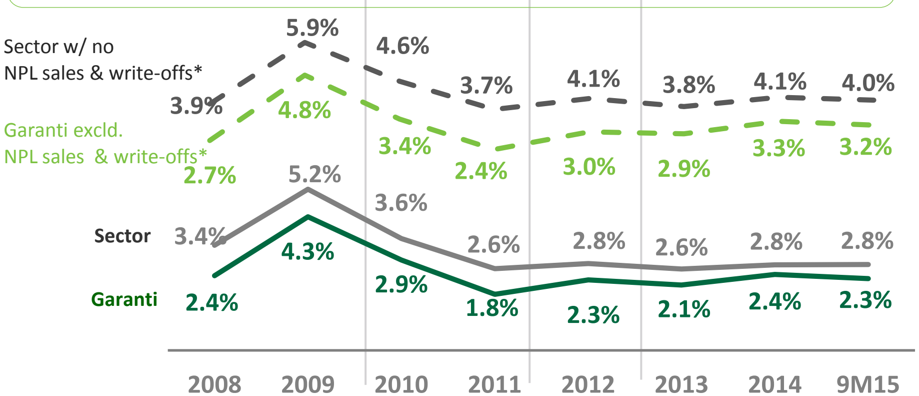
Consumer Loans   Commercial Instalment Loans

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

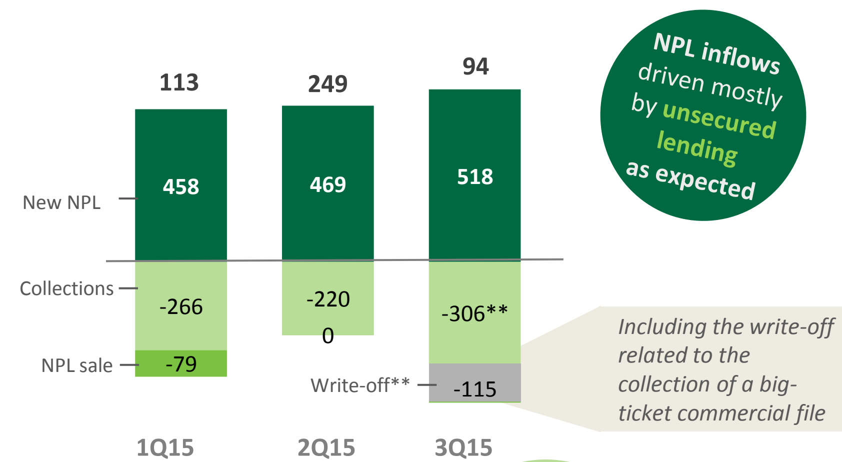
Asset quality remained intact – New NPL inflows were better than expected while collections continued to support

NPL Ratio[1]

	Global Crisis & Hard Landing		Recovery		Soft Landing	Macro-prudential Measures		
GDP Growth	0.7%	-4.8%	9.2%	8.8%	2.1%	4.1%	2.9%	3.8%[3]
Unemployment Rate[2]	13.1%	12.7%	10.7%	9.2%	9.5%	9.1%	10.4%	10.4%[4]



Net Quarterly NPLs (TL million)



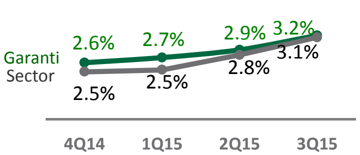
Collections cover >50% of new NPL inflows in 9M15

vs.

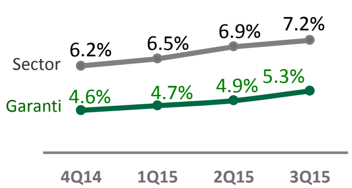
39% in 2014

NPL Breakdown[1]

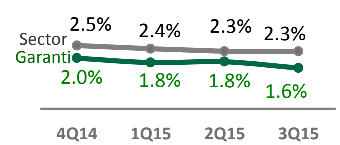
Retail Banking
(Consumer & SME Personal)
(23% of total loans)



Credit Cards
(10% of total loans)



Business Banking
(Including SME Business)
(66% of total loans)

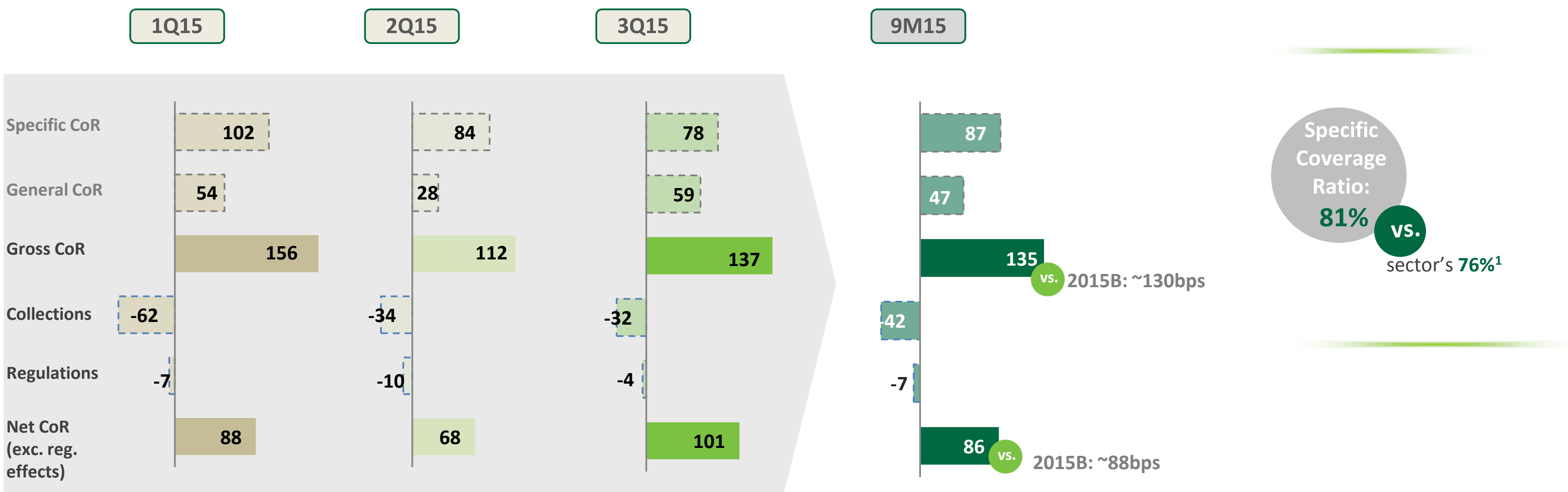


Sector NPL ratios in retail banking & credit cards veiled by heavy NPL sales

1 NPL ratio and NPL categorization for Garanti and sector figures are per BRSA bank-only data for fair comparison (Sector figure 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)

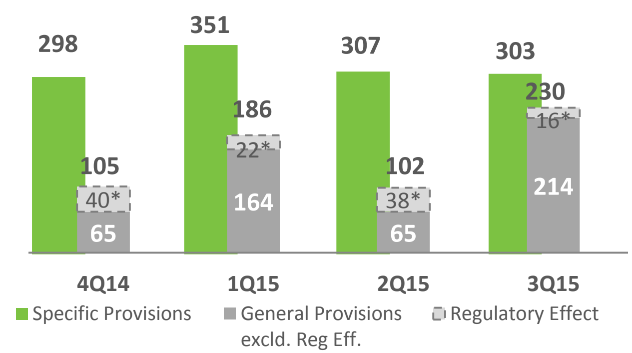


> 1Q15:
- **Exceptionally strong collections**
- **High level of general provisions** due to currency depreciation & strong originations.

> 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**

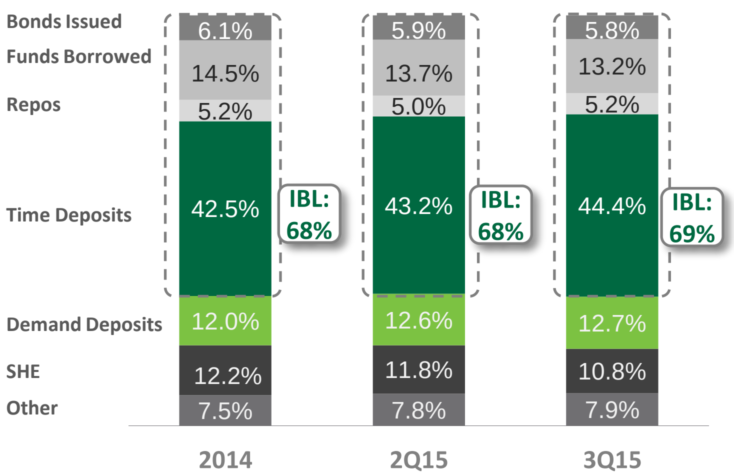
Quarterly Provisions (TL million)



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

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

Composition of Liabilities

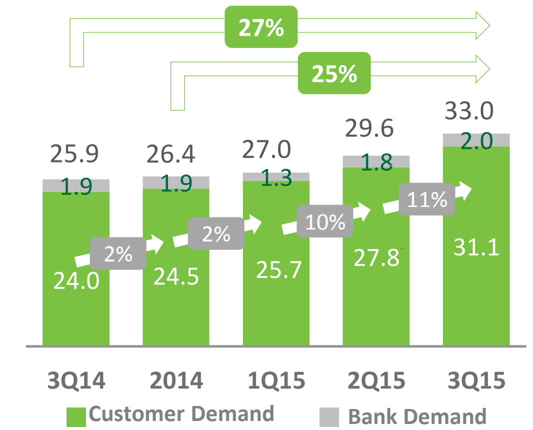


> Liquidity Coverage Ratio[1]: **Well above requirement**

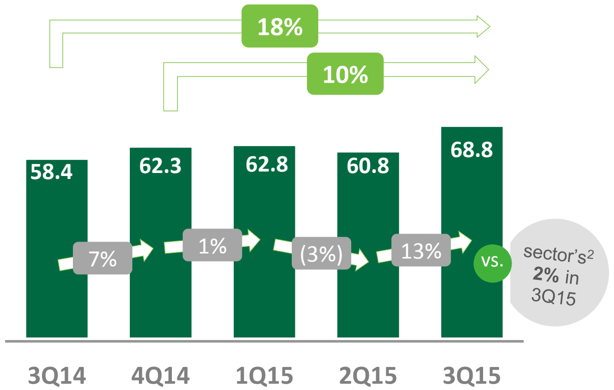
Total: 118%
vs. required level of 60%

FC: 150%
vs. required level of 40%

Demand Deposits (TL billion)



TL Deposits (TL billion)



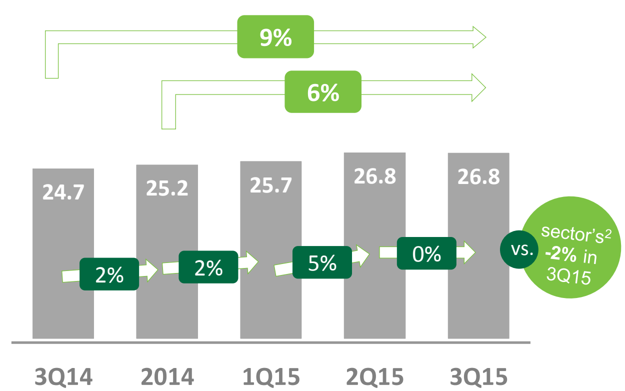
TL deposit growth backed by **demand deposits** and **sticky & lower cost mass deposits**

Demand Deposits
~22% of total deposits

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

vs. sector[2] avg. 18%

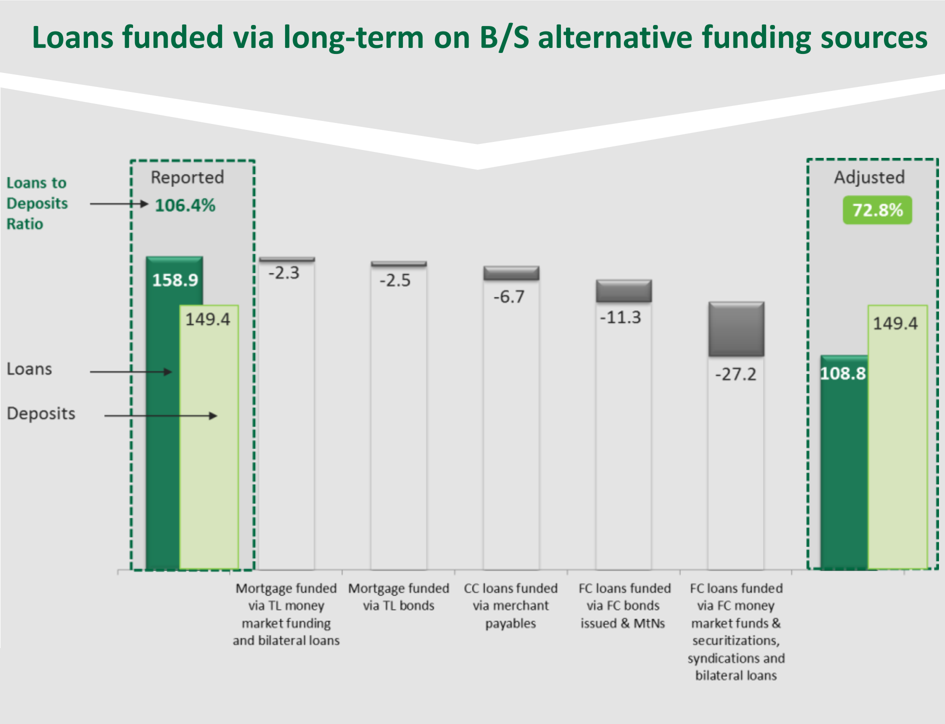
FC Deposits (USD billion)

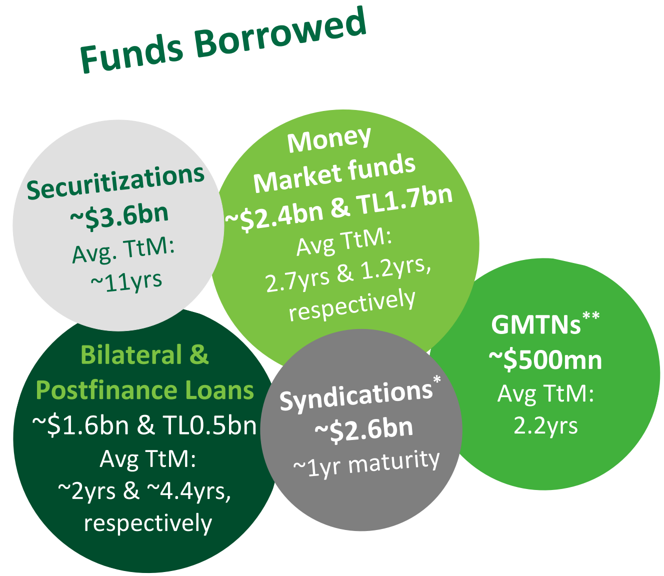


1 Based on bank-only MIS data
2 Based on bank-only BRSA weekly data as of September 23, 2015 , commercial banks only

…and reinforced with alternative funding sources

Adjusted LtD ratio (%,TL Billion)





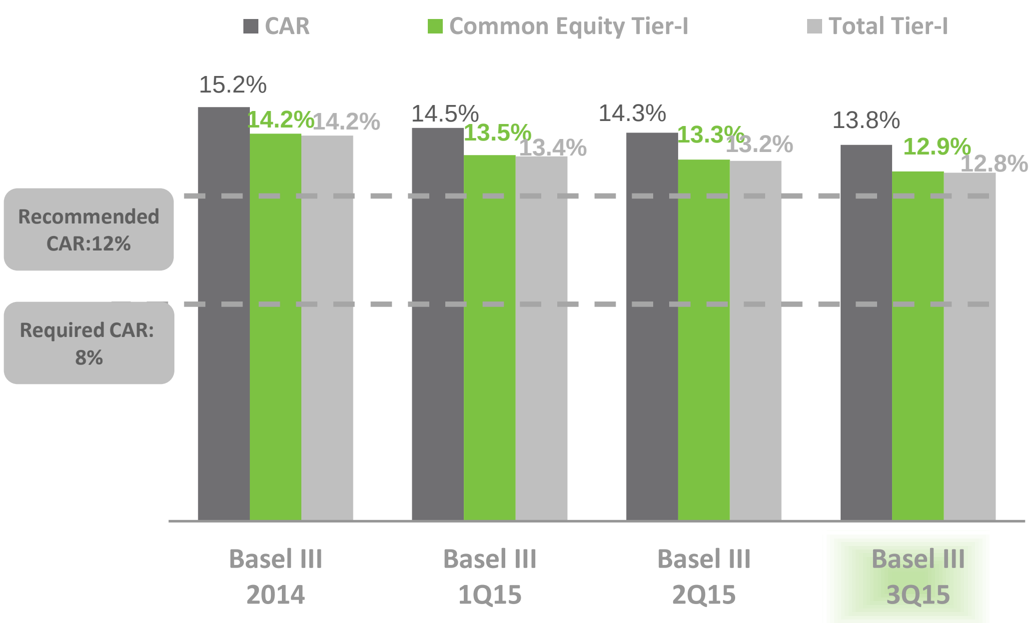
Bond Issuances

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

* 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 analysis --TL bonds including TL Eurobond :TL2.5bn and GMTNs ~USD420mn

High internal capital generation capability supports capital ratios

Capital adequacy ratios[1]



(bps)	1Q15	2Q15	3Q15
MtM Losses	-11	-12	-61
Currency Effect	-61	-16	-75
Dividend Payment	-	-29	-

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

Common Equity Tier-I Capital:
93%
of total capital
vs. sector's 83%[2]

Highest
Free Funds[3]/IEAs
~25%
vs. peer avg. of 21%[4]

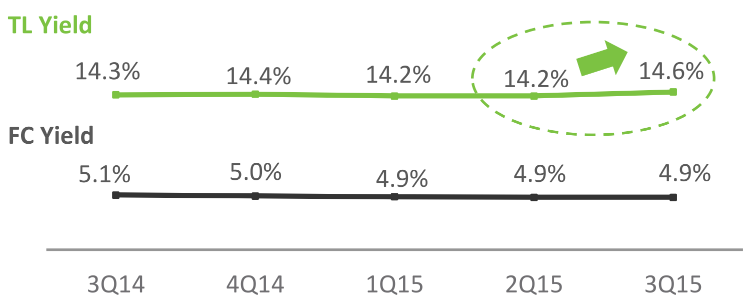
Low Leverage
8.2x

Prudently assigned risk weightings weigh on CAR ratios
RWA/Total Assets: 85%

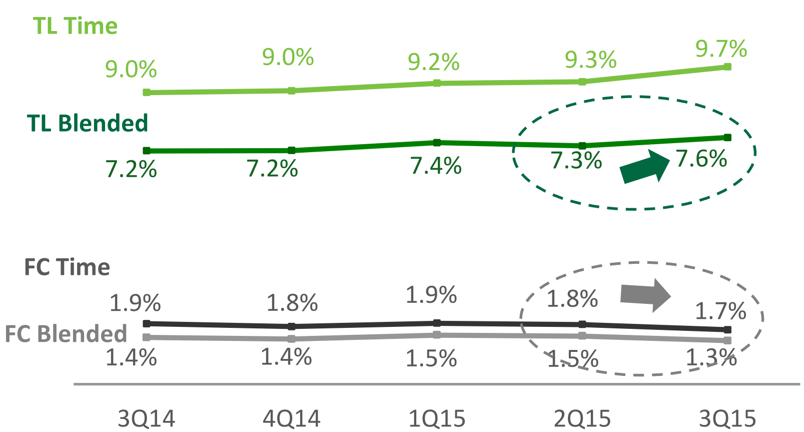
1 TAS27 impact is only included in 3Q15 Capital Adequacy Ratio calculation, the impact is estimated to be ~30bps.
2 Based on BRSA monthly data as of August, 2015 3 Free Funds = Free Equity + Demand Deposits Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR)
4 As of June 2015 peers' financials * 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 3Q

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

Loan-to- Time Deposit spread:
+15bps

Time deposit costs managed well

Flat QoQ

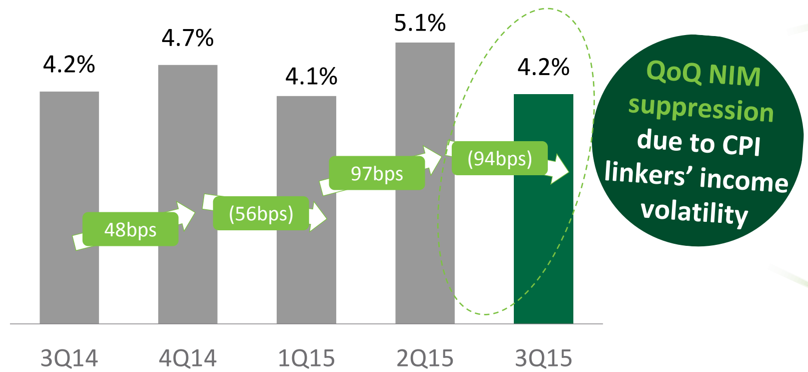
> **Actively managed cost of deposits**

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

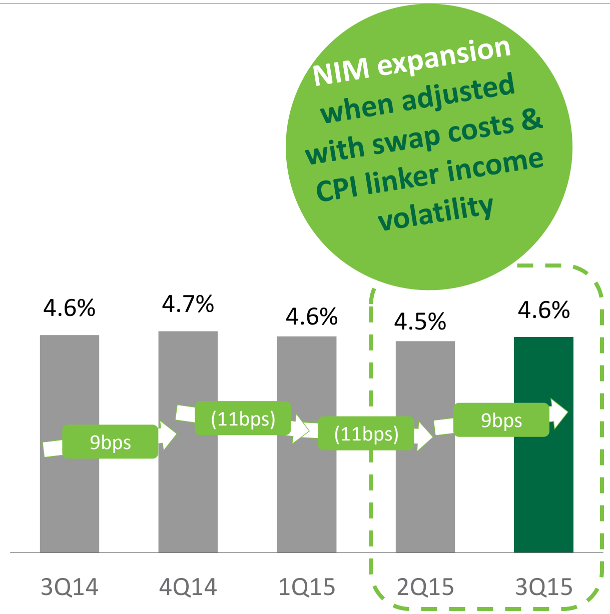
1 Based on bank-only MIS data and calculated using daily averages

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

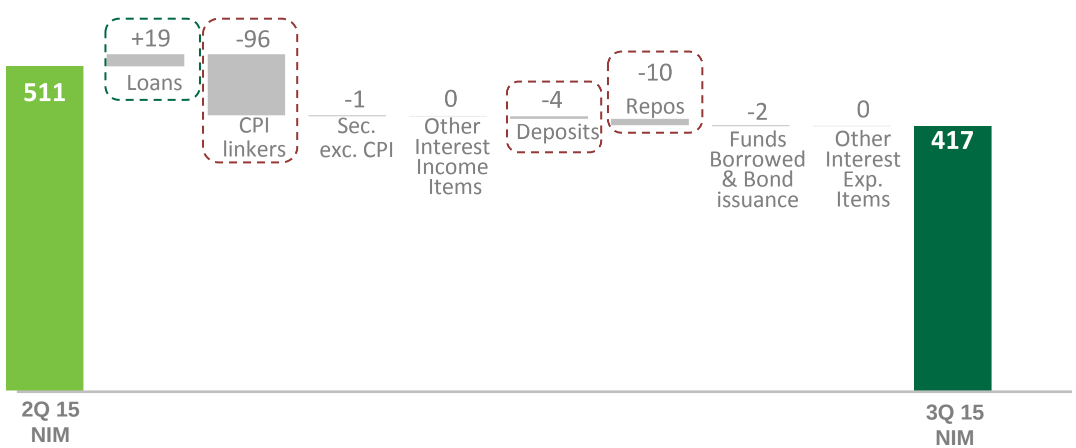
Quarterly NIM



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



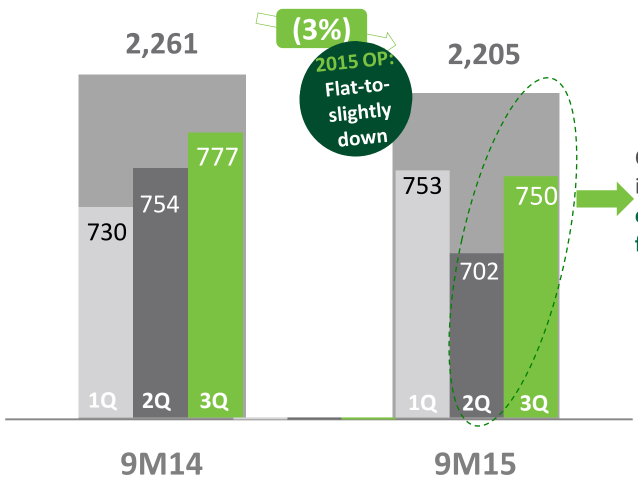
3Q15 vs. 2Q15 Margin Evolution (in bps)



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)



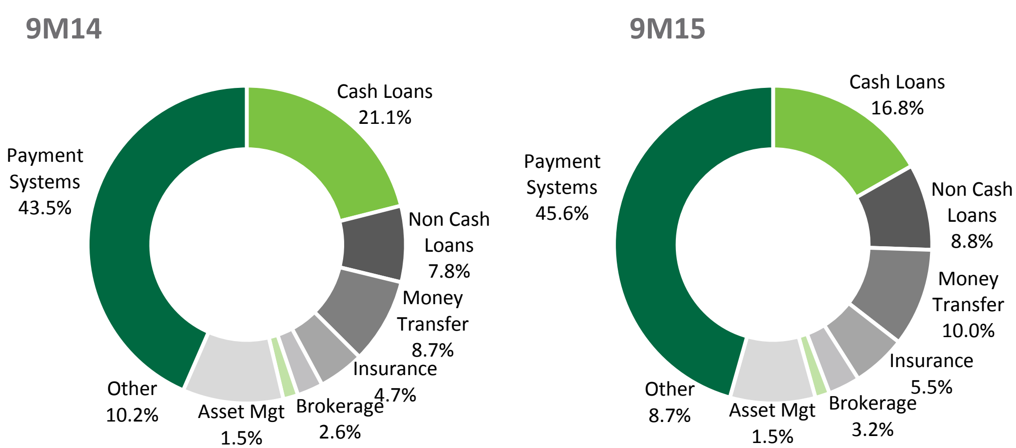
Quarterly fees positively impacted by the **timing of account maintenance fees**

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] (%)



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)	3,455	4,290	24%	
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)	**3,357**	**3,827**	**14%**	

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

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

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

Cost/income
temporarily high
due to accounting of CPI linkers

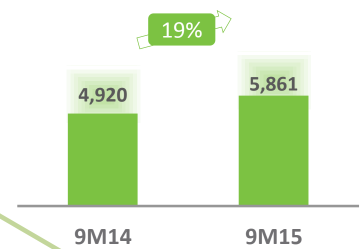
1 Calculations are as of 1H 2015 and are based on latest publicly available data for fair comparison
2 On a comparable basis.

Result: High-quality earnings

CPI linker accounting temporarily pressuring the profitability ratios

(TL Million)	9M14	9M15	Δ YoY
(+) NII- excl .income on CPI linkers	3,977	5,668	43%
(+) Net fees and comm.	2,261	2,205	-3%
(-) Specific Prov. - exc. one-off prov.	-822	-961	17%
(-) General Prov. - exc. regulatory effects	-205	-442	115%
(-) Swap Cost	-291	-609	109%
= CORE BANKING REVENUES	**4,920**	**5,861**	**19%**
(+) Income on CPI linkers	1,307	936	-28%
(+) Collections	264	460	75%
(-) Trading & FX gains	235	130	*-45%.*
(+) Dividends	2	5	*177%*
(+) Other income -before one-offs	95	85	-10%
(-) OPEX -before one-offs	-3,357	-3,890	16%
(-) Other provisions	-44	-52	17%
(-) Taxation	-715	-756	6%
(+) Regulatory & Non-recurring items (post -tax)	-283	-418	48%
(-) Regulatory effect on general provisions [1]	*-123*	*-76*	*142%*
(-) Fee Rebates (OPEX)	*-98*	*-237*	*-38%*
(-) Administrative Fine (OPEX)	*-*	*-83*	*n.m*
(-) Free Provision (Other Prov.)	*-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.*
(-) Add. Prov. to lift coverage ratio to pre-NPL sale level (Specific Prov.)	*-36*	*-*	*n.m*
(+) Income on NPL sale (Other Income)	*39*	*13*	*-67%*
= NET INCOME pre-TAS27	**2,423**	**2,362**	**-2%**
(+) TAS 27 Impact	455	123	n.m
(-) FX loss	*33*	*-245*	*n.m*
(-) Inc./loss from invest. under equity acc.	*429*	*319*	*-26%*
(-) Taxation	*-7*	*49*	*n.m*
= NET INCOME reported	**2,878**	**2,485**	**-14%**

STRONG CORE BANKING REVENUES…



9M15 ROAE **13%**

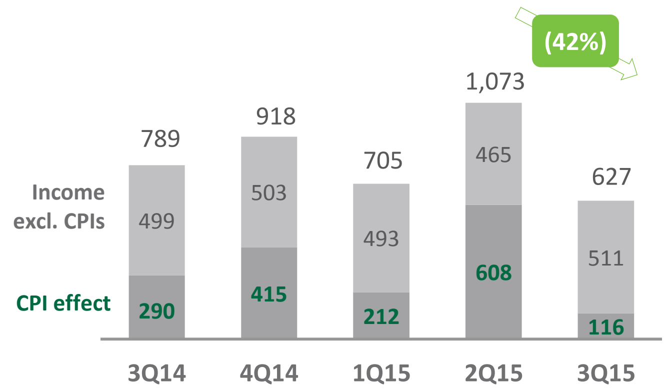
9M15 ROAA **1.5%**

Transition to TAS27 will help reflect the subsidiaries' contribution to bank-only result. As per TAS27, FX translation differences on foreign subsidiaries are transferred to equity from Net Trading Gains/Losses line . Therefore , in this transition reversal of the trading gains booked to-date resulted in a one-time FX loss under P&L. Going forward, the FX difference of foreign subsidiaries under equity is hedged, no further impact is expected

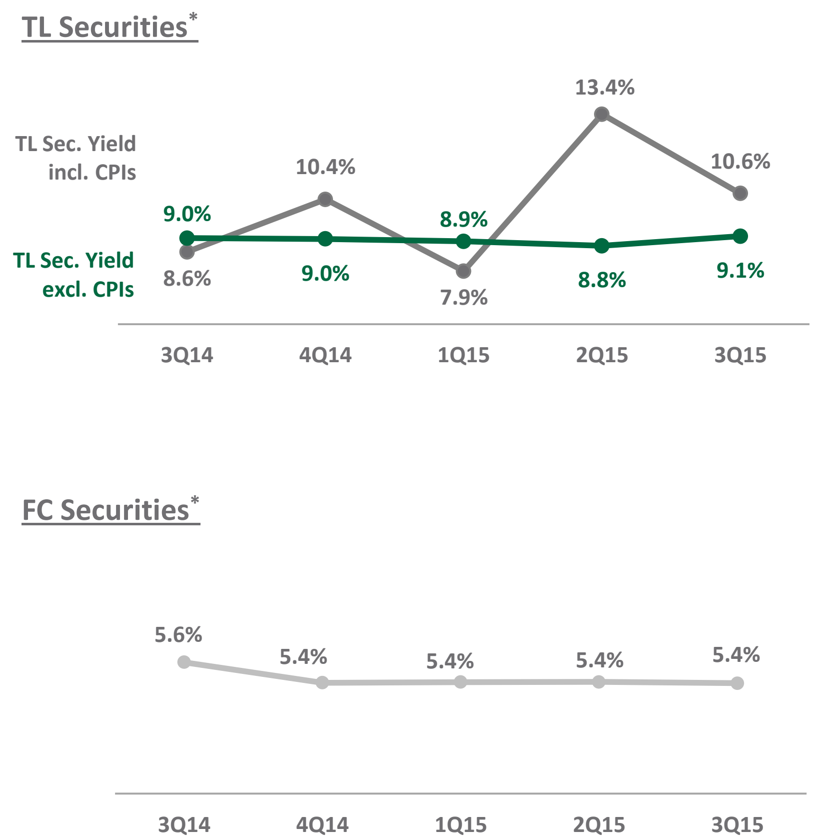
Appendix

Yields on securities portfolio

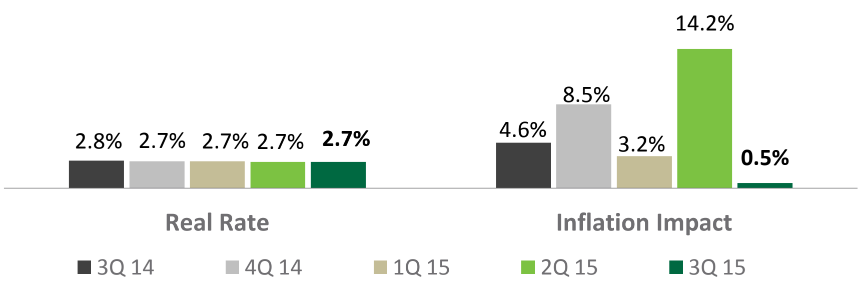
Interest Income on Total Securities (TL million)



Yields on Securities



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



* Based on bank-only MIS data

Income Statement

Restated Financials post TAS 27 application

Transition to TAS 27 impacted the highlighted P/L lines. For more information, please refer to Unconsolidated Financial Statements footnote 3.24.1

(TL Million)	3Q14	4Q14	1Q15	2Q15	3Q15
(+) NII- excl .income on CPI linkers	1,578	1,743	1,721	1,900	2,047
(+) Net fees and comm.	777	688	753	702	750
(-) Specific Prov. - exc. add. prov. for coverage ratio	-407	-298	-351	-307	-303
(-) General Prov. - exc. regulatory effects	-133	-65	-164	-65	-214
(-) Swap Cost	-94	-143	-123	-251	-234
= CORE BANKING REVENUES	**1,721**	**1,925**	**1,836**	**1,979**	**2,046**
(+) Income on CPI linkers	290	415	212	608	116
(+) Collections	95	52	212	124	125
(-) Trading & FX gains	114	28	101	-78	-138
(+) Income from subsidiaries	135	10	146	87	91
(+) Other income -before one-offs	47	24	47	14	24
(-) OPEX -before one-offs	-1,174	-1,186	-1,220	-1,289	-1,380
(-) Other provisions -before one-offs	-1	-13	-20	-15	-17
(-) Taxation -before one-offs	-236	-251	-252	-265	-191
(+) Regulatory & Non-recurring items (post -tax)	3	-199	-128	-126	-163
(-) Regulatory effect on general provisions	*-41*	*-40*	*-22*	*-38*	*-16*
(-) Fee Rebates (OPEX)	*-44*	*-72*	*-82*	*-89*	*-66*
(-) Administrative Fine (OPEX)	*0*	*0*	*0*	*0*	*-83*
(-) Founder share tax penalty payment (OPEX)	*0*	*0*	*-81*	*0*	*0*
(-) Prov. for founder share tax penalty expense (Other Provision)	*0*	*-47*	*0*	*0*	*0*
(+) Prov. Reversal related to founder share tax penalty (Other Income)	*0*	*0*	*81*	*0*	*0*
(-) Free Provision (Other Provision)	*85*	*-40*	*-35*	*0*	*0*
(-) Add. Prov. to lift coverage ratio to pre-NPL sale level (Specific Prov.)	*-15*	*0*	*0*	*0*	*0*
(+) Income on NPL sale (Other Income)	*19*	*0*	*12*	*0*	*1*
= NET INCOME (reported)	**994**	**806**	**933**	**1,039**	**513**

Balance Sheet
Restated Financials post TAS 27 application

Transition to TAS 27 impacted the highlighted B/S lines. For more information, please refer to Unconsolidated Financial Statements footnote 3.24.1

(TL million)	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Cash &Banks[1]	11,786	12,812	13,327	15,511	13,762	23,526
Reserve Requirements	19,491	19,827	20,266	19,844	20,073	21,967
Securities	39,984	41,956	41,659	39,536	40,799	41,147
Performing Loans	122,592	130,188	133,431	144,473	148,385	158,861
Fixed Assets, Affiliates & Associates	5,509	5,556	5,580	5,704	5,904	6,314
+Investments in Affiliates	*3,922*	*3,977*	*3,864*	*4,025*	*4,209*	*4,592*
+Fixed Assets & Inv. in Associates	*1,588*	*1,579*	*1,716*	*1,679*	*1,695*	*1,721*
Deferred Tax Asset	317	319	455	576	360	252
Other	4,653	4,947	4,885	6,601	6,629	8,634
TOTAL ASSETS	**204,333**	**215,604**	**219,604**	**232,245**	**235,912**	**260,700**
Deposits	110,538	113,886	120,308	128,803	132,043	149,358
Repos & Interbank	11,726	14,667	11,386	12,598	11,855	13,583
Bonds Issued	12,435	13,834	13,352	13,695	13,969	15,042
Funds Borrowed[2]	30,033	32,192	32,464	31,872	32,561	34,126
Other	14,601	15,207	15,407	17,818	17,668	20,325
SHE	25,000	25,818	26,686	27,459	27,816	28,267
+Securities value increase fund	*496*	*252*	*454*	*283*	*103*	*39*
+Hedging reserves	*11*	*81*	*-5*	*6*	*60*	*37*
+Extraordinary reserves	*16,180*	*16,180*	*16,190*	*16,190*	*19,240*	*19,240*
+Current Period Net Profit/Loss	*1,884*	*2,878*	*3,684*	*933*	*1,972*	*2,485*
+Other	*6,429*	*6,428*	*6,364*	*10,046*	*6,442*	*6,465*
TOTAL LIABILITIES & SHE	**204,333**	**215,604**	**219,604**	**232,245**	**235,912**	**260,700**

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

Key financial ratios

	Mar-15	Jun-15	Sep-15
Profitability ratios			
ROAE	15.1%	15.4%	12.5%
ROAA	1.8%	1.8%	1.5%
Cost/Income (adjusted for non-recurring items)	50.8%	49.6%	51.5%
NIM (Quarterly)	4.1%	5.1%	4.2%
Liquidity ratios			
Loans/Deposits	112.2%	112.4%	106.4%
Loans/Deposits adj. with on-balance sheet alternative funding sources[1]	79.3%	76.8%	72.8%
Asset quality ratios			
NPL Ratio	2.3%	2.4%	2.3%
Coverage	81.0%	81.1%	80.9%
Gross Cost of Risk (Cumulative-bps)	156	134	135
Solvency ratios			
CAR	14.5%	14.3%	13.8%
Common Equity Tier I Ratio	13.5%	13.3%	12.9%
Leverage	7.5x	7.5x	8.2x

1 Please refer to slide 11 for details

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