Earnings Presentation

June 30, 2013

BRSA Unconsolidated Financials

Garanti

2Q 2013 Macro Highlights

Mixed outlook on global growth with extreme volatility and uncertainty as Fed sees stimulus winding down

- "Tapering" of the accommodative Federal Reserve monetary policy and market's perception that the Fed's quantitative easing program would end sooner than had been expected triggered a sharp sell-off in EM bonds, equities, and currencies.
- The eurozone economy remained relatively stagnant suggesting the worst of the recession has passed.
- Global volatility and weak growth in China weighed heavily on EM equities and commodity prices. Gold prices were down 23% as Brent oil finished the quarter down 7%.
- The Fed's exit plans added to worries about slowing growth across the emerging world, rising interest rates, currency weakness and instability in major markets like Brazil and Turkey.

Investment grade ratings suppressed under changing global dynamics, less optimism on growth, weaker currency, rising inflation, external vulnerabilities and political tension

- 1Q GDP growth was 3% YoY -- moderate improvement but weaker positive outlook
  - growth dynamics changed: positive support by domestic demand led by government expenditures as external demand contributed negatively
  - ongoing contraction in private sector investment expenditures
- Rising during April and May, 12m current account deficit increased to US$ 53.6 billion as of May -- uncertainties remain regarding improvement in domestic demand and global economic growth signaling limited external demand contribution
- Yearly inflation rose to 8.3% at the end of 2Q13 from 7.3% at 1Q13 -- depreciation in TL is an upward risk, however, uncertainty regarding the growth outlook may limit the negative impact.
- CBRT gradually cut policy rate by 100 bps from 5.50% in 1Q13 to 4.5% as of 2Q13 and continued to utilize multiple tools in order to support financial stability – moved the interest rate corridor lower by 100 bps, increased reserve requirement on FC liabilities and Reserve Option Coefficient for holding FC instead of TL.
- After having depreciated by 0.7% against the currency basket in 1Q13, TL depreciated with an acceleration by 2.6% in 2Q13.
- Benchmark bond yield, that fell below 6.4% at the end of 1Q13 and further to below 4.7% in May, increased to 7.5% at the end of the 2Q13 and hit 9.6% on July 11, a record high since 2Q12.

1H 2013 Highlights

Increasingly customer-driven asset mix

Lending strategy -- Chasing profitable growth opportunities

- TL lending -- solid growth with selective market share gains. Main drivers:
  - lucrative retail products : Mortgages (10% q-o-q), GPLs (9% q-o-q) & Auto loans (6% q-o-q)
  - mid&long- term TL working capital loans
- FC lending: Awaited pick-up started in 2Q, with project finance loans in energy & utilities
  - Growth: 2Q13: 5% vs. 1Q 13: 1%

Actively shaped & FRN-heavy securities portfolio – Securities/Assets: 19%

Liquid, Low Risk & Well-Capitalized Balance Sheet

Solid & well-diversified funding mix providing comfortable liquidity

- Deposits fund 57% of assets:
- **~20%** of total customer deposits are demand deposits
- Opportunistic utilization of alternative funding sources to effectively manage costs & duration mismatch

Risk-return balance priority

- Sound asset quality – declining new NPL inflows, continued progress in collections
- Prudent coverage and provisioning levels

Well-capitalization

- Basel II CAR: 16.2%, Leverage:7x

Strong Core Banking Revenues

Efficient Cost Management

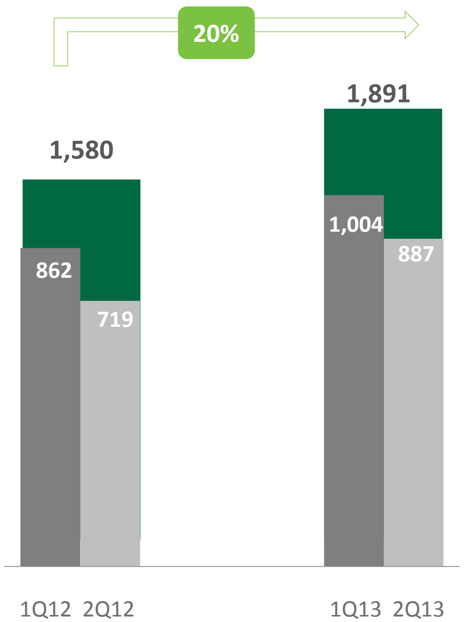
Healthy profit generation

- Comparable* net income up by 28% y-o-y; ROAE: 19%; ROAA: 2.4%,
- Well-defended margin
- Outstanding performance in sustainable revenue growth -- #1 in net fees & commissions
- Strict cost discipline

* Please refer to slide 18 for comparable net income analysis

Solid profit on the back of strong balance sheet

Net Income (TL million)



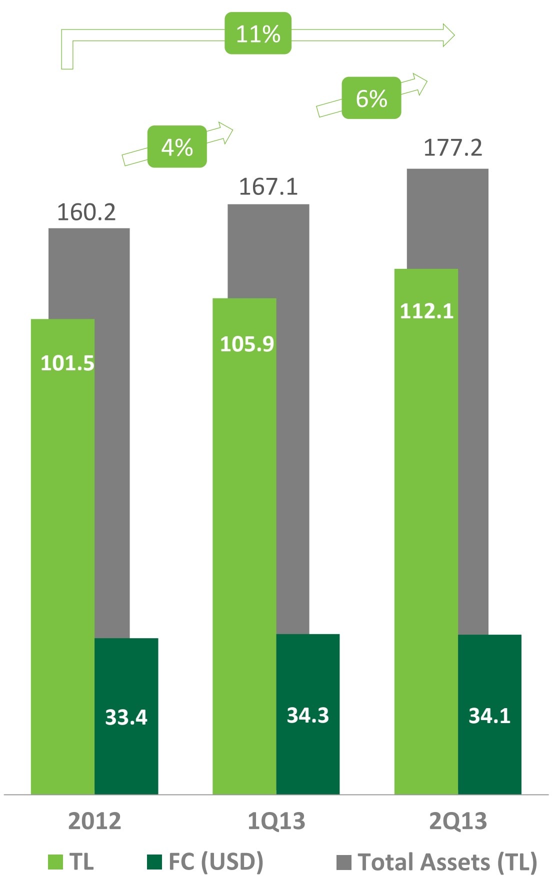
ROAE: 18.5%

ROAA: 2.4%

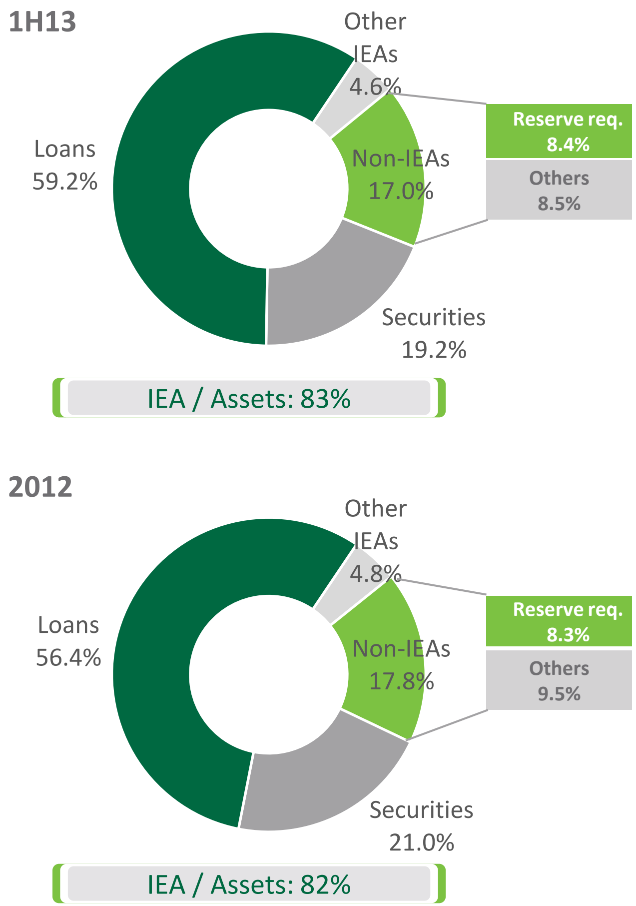
	(TL Million)	1Q13	2Q13	Δ QoQ	
(+)	NII- excl .income on CPI linkers	1,286	1,309	2%	Well-defended NII
(+)	Net fees and comm.	656	629	-4%	Quarterly drop due to timing of account maint. fees. Robust Y-o-Y growth@ 31%
(-)	Specific & General Prov. - exc. one-off on specific prov.	-310	-361	17%	Flattish quarterly specific CoR. Higher general provisioning mainly due to increased originations & TL depreciation against FX
=	**CORE BANKING REVENUES**	**1,632**	**1,577**	**-3%**	
(+)	Income on CPI linkers	517	395	-24%	Based on actual monthly inflation readings
(+)	Collections	74	62	-16%	Continued progress in collections
(+)	Trading & FX gains	141	114	-20%	Capital gain realizations
(+)	Other income -before one-offs	20	25	31%	
(-)	OPEX -before one-offs	-893	-961	8%	On track with budget
(-)	Other Provision & Taxation	-331	-288	-13%	
(-)	One-offs	-155	-37	n.m	
	(+) NPL sale	*0*	*35*	*n.m*	
	(-) Free Provision Reversal	*55*	*0*	*n.m*	
	(-) Payment Systems tax penalty expense	*0*	*-24*	*n.m*	
	(-) Saving Dep. Insurance Fund expense	*0*	*-13*	*n.m*	
	(-) Various tax fine provisions	*-50*	*0*	*n.m*	
	(-) Additional prov. to keep coverage ratio	*0*	*-35*	*n.m*	
	(-) Competition Board Fine	*-160*	*0*	*n.m*	
=	**NET INCOME**	**1,004**	**887**	**-12%**	**ROBUST PROFITABILITY**

Increasingly customer-driven asset composition

Total Assets (TL/USD billion)



Composition of Assets[1]



Loans/Assets

59%

Increasing weight of customer driven assets

Growth:

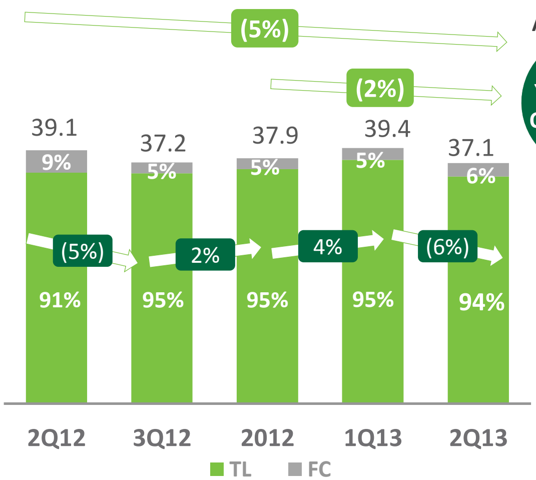
Loans[2]
2Q: +11%
1Q: +5%

Securities
2Q: -6%
1Q: +4%

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

Actively shaped & FRN-heavy securities portfolio

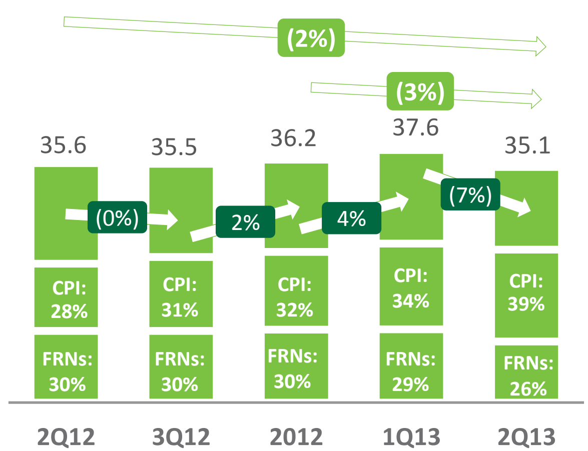
Total Securities (TL billion)



Currency Adj.Growth*

YtD: (2.4%)
QoQ: (6.2%)

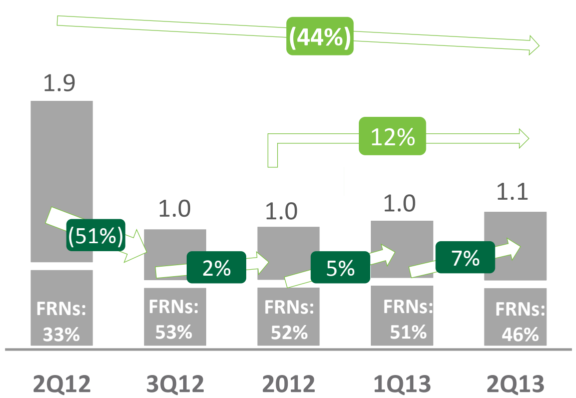
TL Securities (TL billion)



Total Securities Composition

Unrealized loss (pre-tax)
as of June-end ~TL 230mn

FC Securities (USD billion)



Securities[2]/Assets

19%

hovering around its lowest levels

- Shrinkage in TL securities q-o-q, due to **redemptions** & **capital gain realizations**
- Security **additions** to the portfolio, **to timely & strategically manage the book**, fell short of offsetting the disposals & redemptions

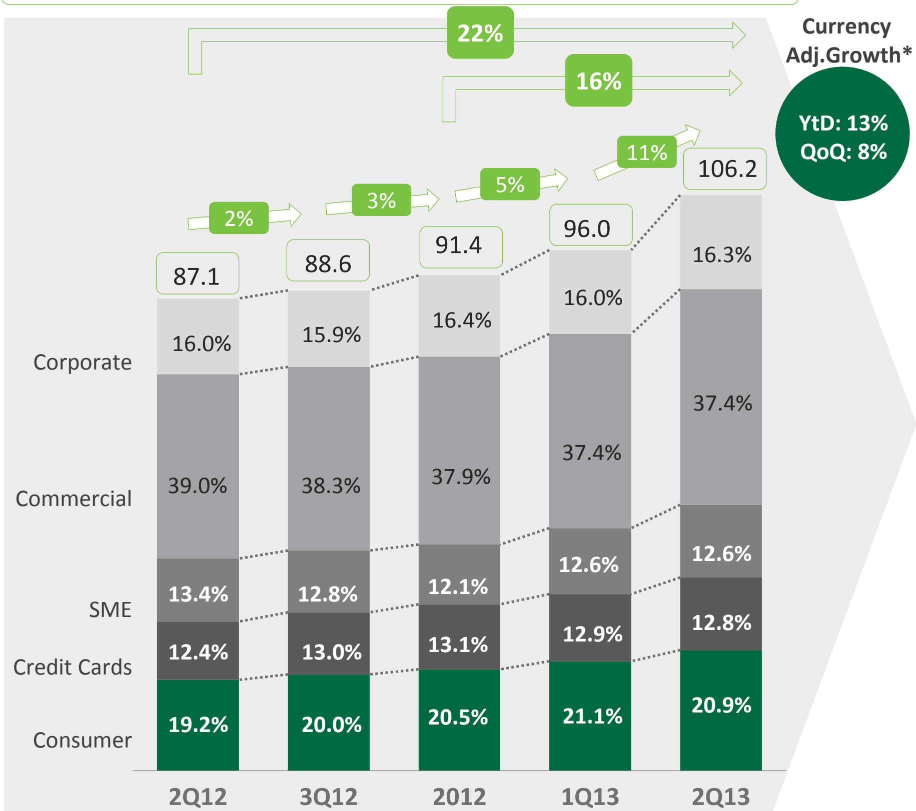
FRN mix[1] in total

64%

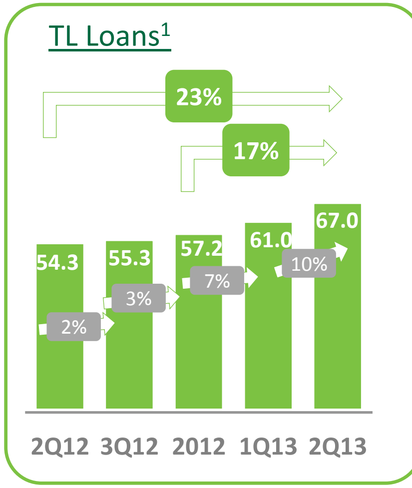
1 Based on bank-only MIS data
2 Excluding accruals
Note: Fixed / Floating breakdown of securities portfolio is based on bank-only MIS data.
*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 1Q13 USD/TL exchange rate of 1.785.

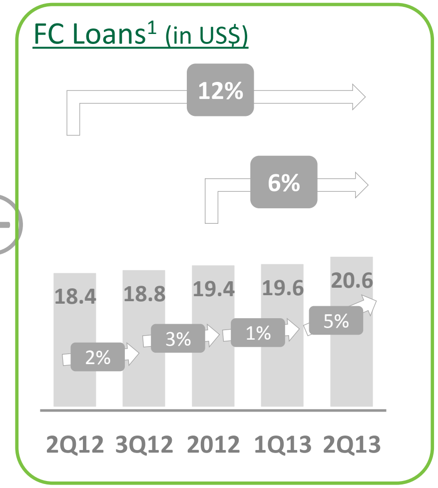
Accelerated lending growth in 2Q, with sustained focus on profitability

Total Loan[1] Growth & Loans by LOB[2] (TL million)



	2Q12	3Q12	2012	1Q13	2Q13
TL (% in total)	62%	62%	63%	64%	63%
FC (% in total)	38%	38%	37%	36%	37%
US$/TL	1.780	1.772	1.760	1.785	1.905





Main drivers:

- **Lucrative retail products**
- **Mid & long-term TL working capital loans** with relatively higher yields
- **Project Finance loans** in energy & utilities

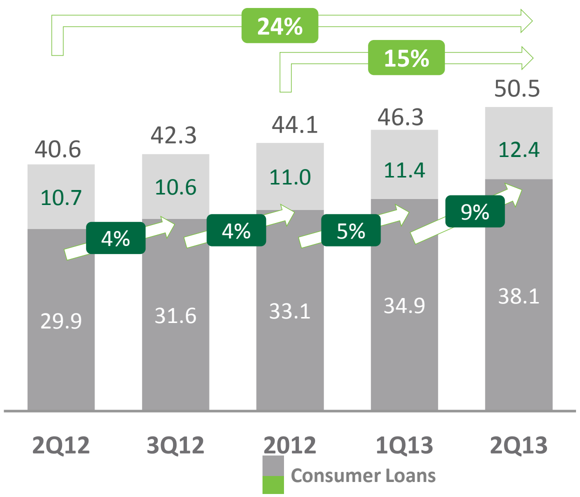
Market share[3]:
11.0% at 2Q13 vs.
10.9% at 1Q13 & **10.8%** at YE12

Market share[3]:
17.6% at 2Q13 vs.
18.2% at 1Q13 & **18.3 %** at YE12

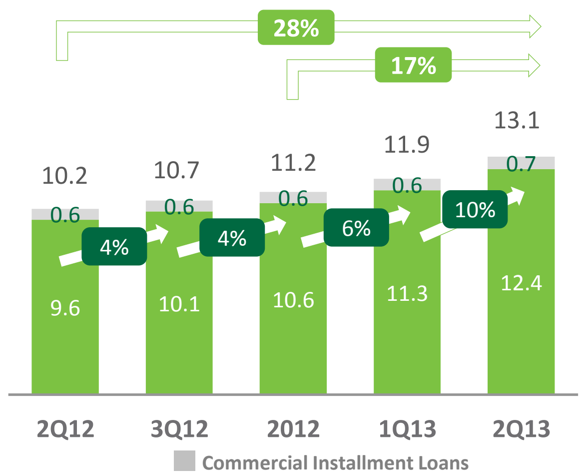
1 Performing cash loans
2 Based on bank-only MIS data
3 Sector data is based on BRSA weekly data for commercial banks only
*YtD adj. growth is calculated with 2012 YE USD/TL exchange rate of 1.76. QoQ adj. growth is calculated with 1Q13 USD/TL exchange rate of 1.785.

Lucrative retail loans led the acceleration in lending growth

Retail Loans[1] (TL billion)

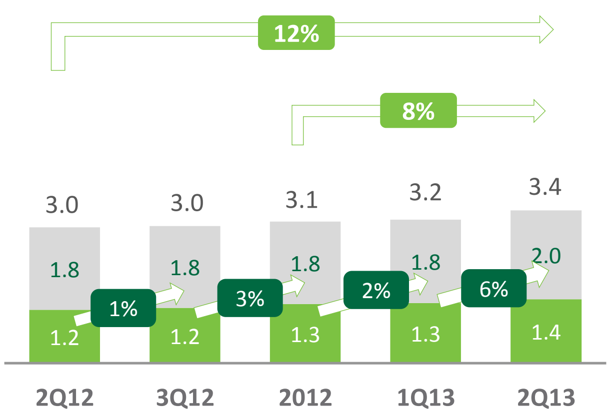


Mortgage (TL billion)

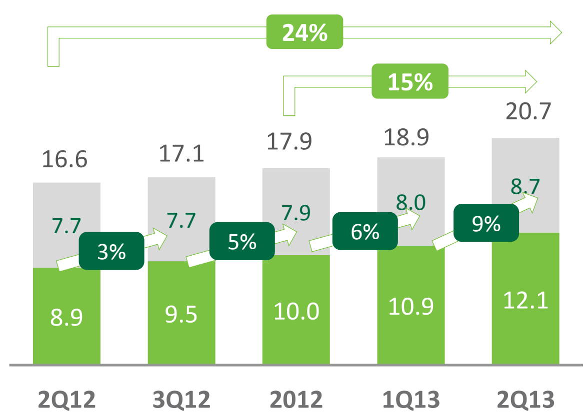


- **Rational pricing** stance supporting margins
- Generating **cross-sell** & increasing **customer retention**

Auto Loan (TL billion)



General Purpose Loan[5] (TL billion)



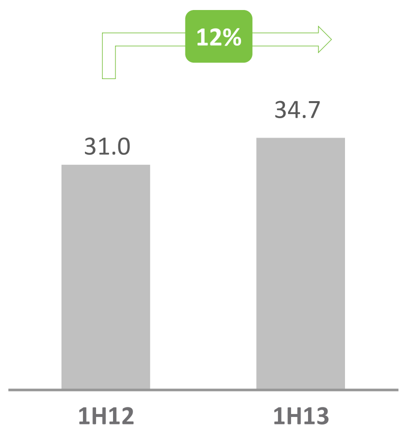
Market Shares[2,3]

	QoQ	June'13	Rank[4]
Mortgage	↑	13.7%	#1
Auto	↑	17.1%	#2
General Purpose[5]	↓	10.3%	#2
Retail[1]	↔	12.6%	#2

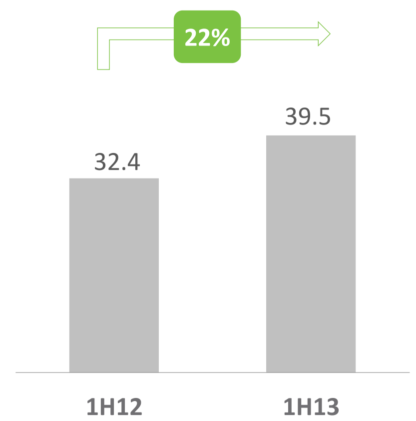
1 Including consumer, commercial installment, overdraft accounts, credit cards and other
2 Including consumer and commercial installment loans
3 Sector figures are based on bank-only BRSA weekly data, commercial banks only
4 As of 1Q13, among private banks
5 Including other loans and overdrafts

Solid market presence in payment systems
-- good contributor to sustainable revenues

Issuing Volume (TL billion)



Acquiring Volume (TL billion)



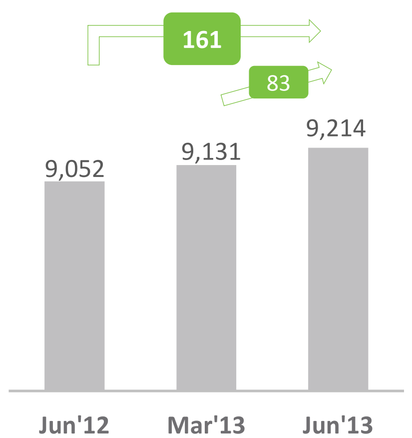
Garanti debit card spending
>2x of the sector

Strong player in the market with the ultimate aim of creating cashless society

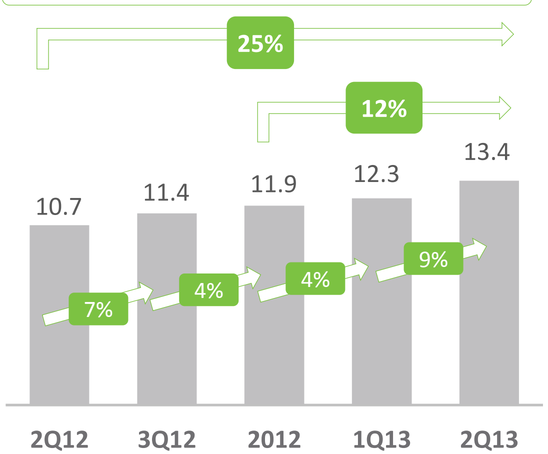
Turkey's largest Credit Card Platform: **Bonus Card**

with 11 banks under Bonus license

No. of Credit Cards (thousand)



Credit Card Balances (TL billion)



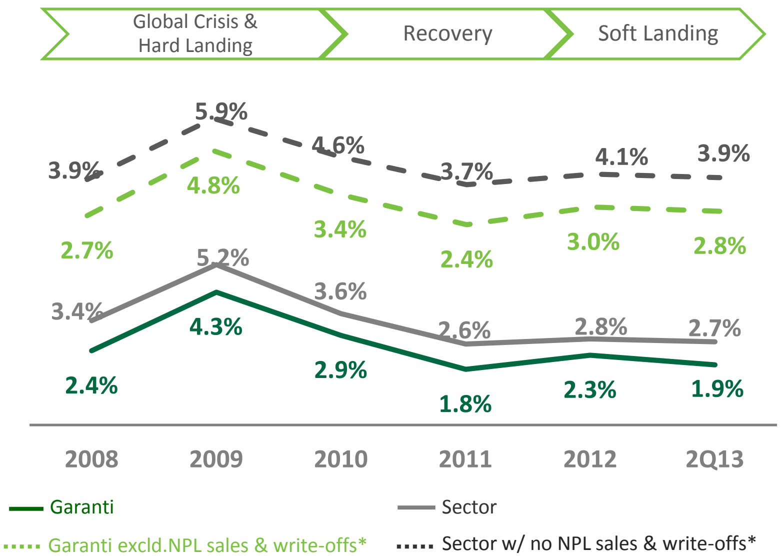
Market Shares

	YTD Δ	June'13	Rank
Acquiring (Cumulative)	+8 bps	19.2%	#2
Issuing (Cumulative)	-86 bps	17.0%	#2
POS[1]	+28 bps	18.0%	#1
ATM	-43 bps	9.2%	#3*

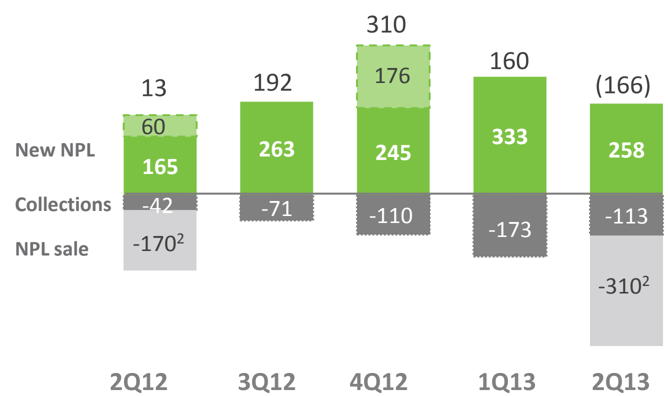
1 Excluding shared POS
*Among private banks

Sound asset quality -- *declining NPL inflows, successful collection performance & debt sale in 2Q supported the NPL ratio*

NPL Ratio[1]



Net Quarterly NPLs (TL billion)



NPL inflows resulting from few commercial files with strong collateralization;

4Q12 *Garanti: TL 176mn*

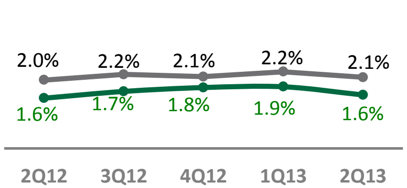
2Q12 *Garanti: TL 60mn*

NPL formation across the board yet **at a decelerating pace**

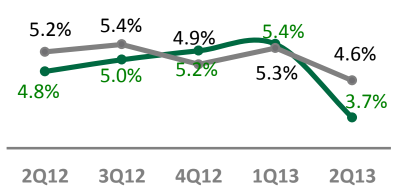
NPL sale effect on NPL ratio **+30bps**

NPL Categorisation[1]

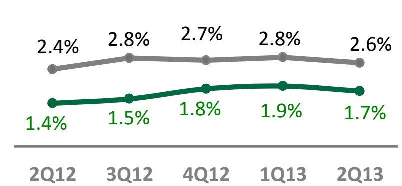
Retail Banking
(Consumer & SME Personal)
23% of total loans



Credit Cards
13% of total loans



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



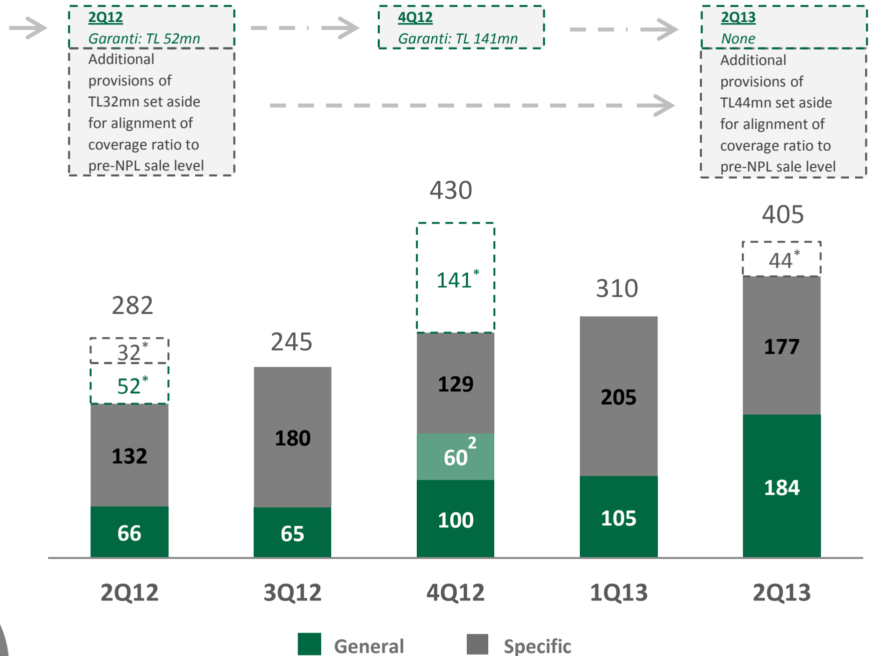
Garanti — Sector

1 NPL ratio and NPL categorisation for Garanti and sector figures are per BRSA bank-only data for fair comparison
2 Garanti NPL sale in 2012 amounts to TL218 mn, of which TL188 mn relates to NPL portfolio with 100% coverage and the remaining TL31 mn being from the previously written-off NPLs; NPL sale in 2Q13 amounts TL 314mn of which TL310mn relates to current NPL portfolio and the remaining TL4 mn being from the previously written-off NPLs
* Adjusted with write-offs in 2008,2009,2010,2011, 2012, 1H13 Source: BRSA, TBA & CBT

Comfortable coverage and provisioning levels -- *higher originations weighed on general provisions*

Quarterly Loan-Loss Provisions (TL million)

*NPL inflows resulting from few commercial files with strong collateralization;



Strong coverage ratio sustained

Coverage Ratio

	2Q12	3Q12	4Q12	1Q13	2Q13
Garanti	81%	81%	81%	81%	81%
Sector[1]	81%	75%	76%	75%	74%

Decelerating NPL inflows as guided

Quarterly Specific CoR down to 70bps from 87bps in 1Q13

when excld. additionally set aside provision to lift the coverage up to pre-NPL sale level

Cumulative Gross CoR 135 bps
excld. additionally set aside provision to lift the coverage up to pre-NPL sale level

VS.

144bps on a reported basis

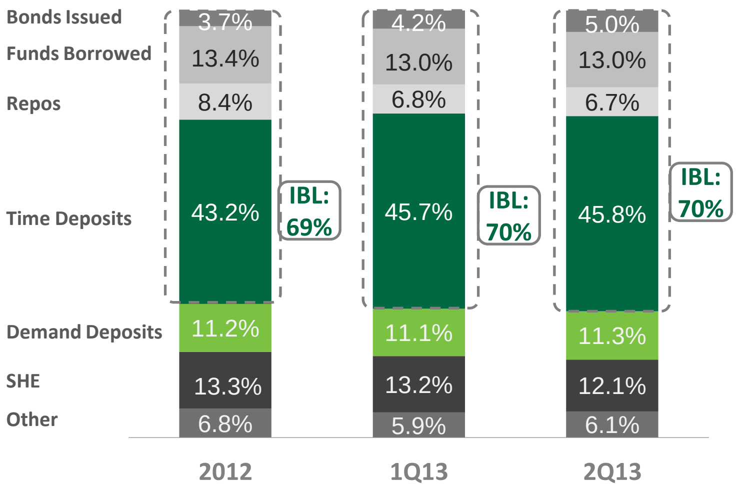
High general provisioning in 2Q vs. 1Q due to

> *Strong loan originations & TL depreciation against FX*

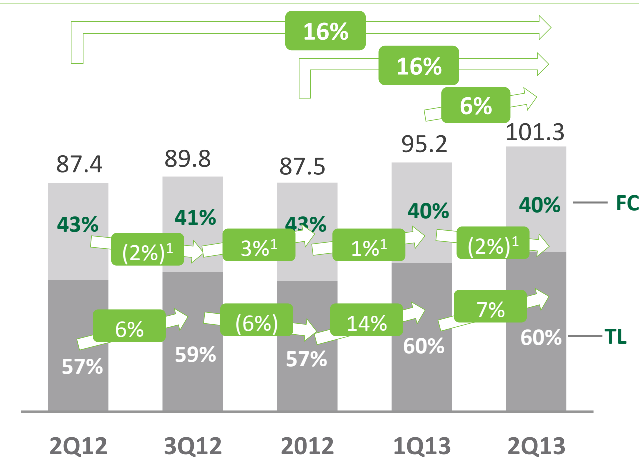
1 Sector figures are per BRSA weekly data, commercial banks only
2 Additional general provisions, defined by law, for loans extended before 2006 in the amount of TL150mn, TL 60mn of which is set aside in 4Q12 and remaining at equal amounts within the following three years

Solid funding mix reigned by deposits & reinforced with diversified funding sources

Composition of Liabilities



Total Deposits (TL billion)



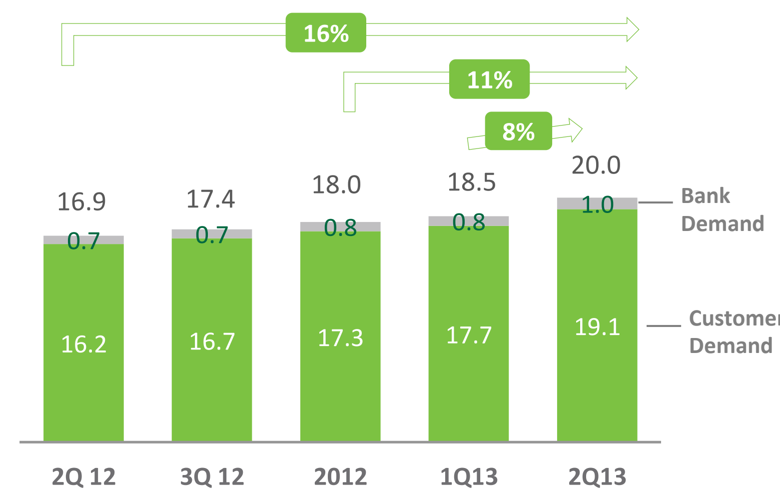
DEPOSIT/ASSETS 57% deposit heavy funding mix maintained

Consumer+SME / Total Deposits : 63%

EXPANDING & SOLID DEMAND DEPOSIT BASE

~20% of total customer deposits vs. sector's 18%

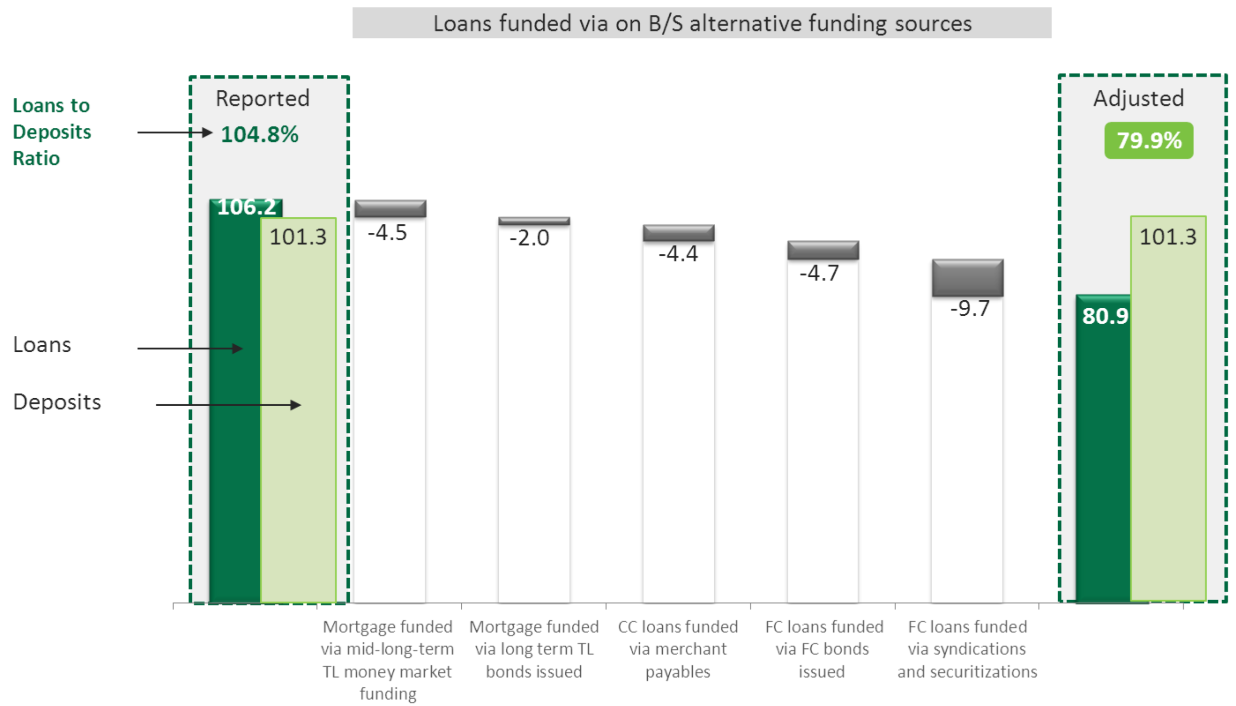
Demand Deposits (TL billion)



1 Growth in USD terms

Utilization of alternative funding sources to actively manage funding costs and duration mismatch

Adjusted LtD ratio (TL Billion,%)



Comfortable level of LtD ratio: 80%

exclud.

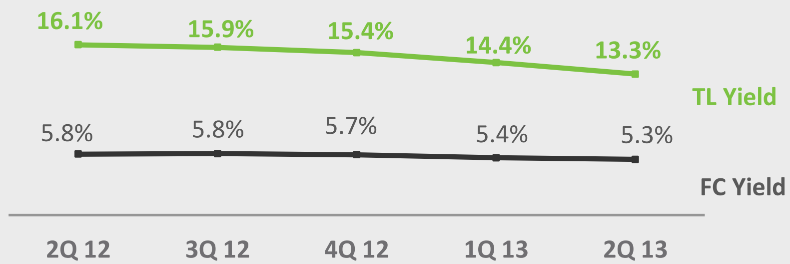
long term loans funded via alternative funding sources

Funding base reinforced with alternative funding sources

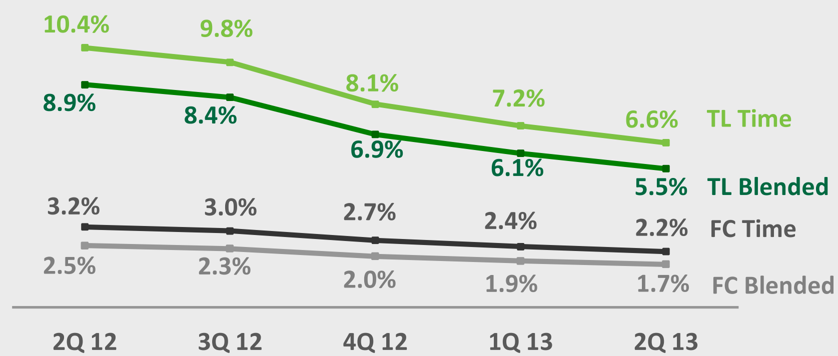
- **Opportunistic utilization** of repos & money market borrowings
- **Issuances under GMTN program** ~USD700mn with an avg. maturity of 2 yrs
- **~TL 2.5bn** TL bonds
- **EUR 1.1bn 1 yr syndicated loan** 110% roll-over ratio at cost of L+100bps
- **TL 750 mn** TL Eurobond issuance in 1Q13 with coupon rate of 7.375%, yielding 7.5%

Declining asset yields were mostly offset with lower funding costs

Loan Yields[1] (Quarterly Averages)



Cost[1] of Deposits (Quarterly Averages)



Ongoing ease in deposit costs, yet; at a decelerating pace vs. 1Q 13

Time Deposits costs down by ~50bps QoQ

LtD SPREAD SLIGHTLY SUPRESSED QoQ by 20bps

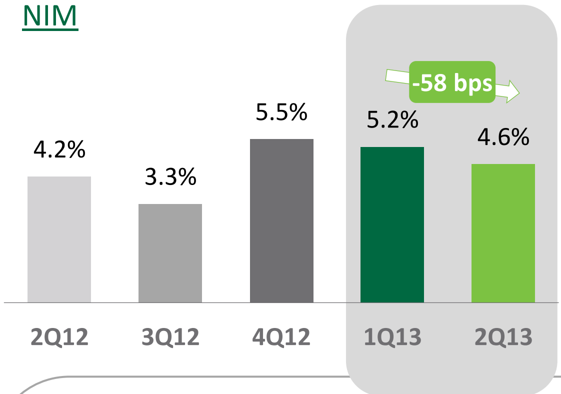
Loan yields declined by ~70bps QoQ

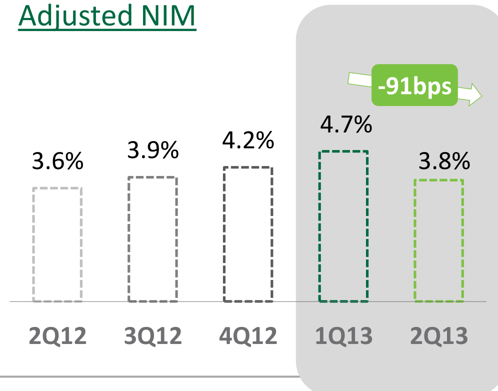
Managed drop in loan yields backed by **selective & healthy growth strategy**

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

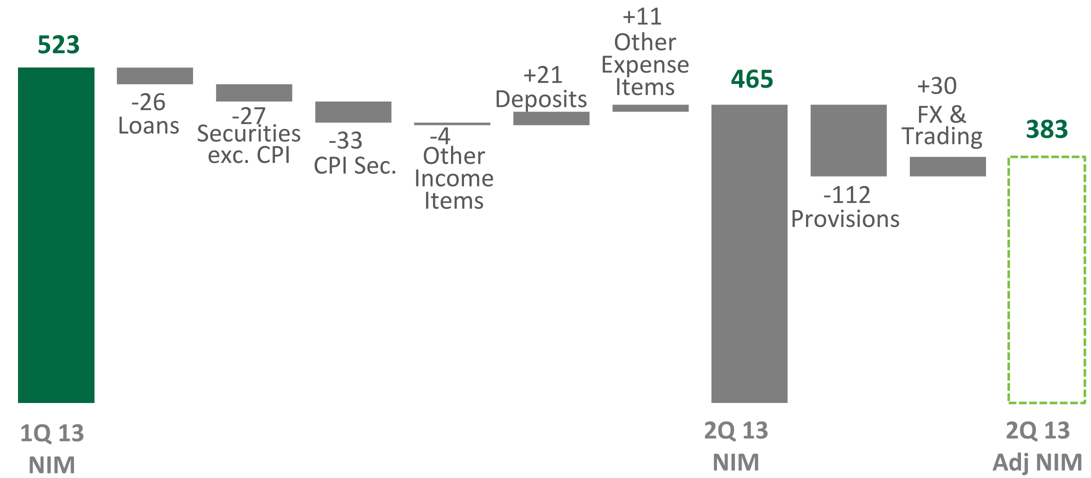
Quarterly margin supression is securities book driven

Quarterly NIM (Net Interest Income / Average IEAs)





Q-o-Q Evolution of Margin Components (in bps)



Quarterly NIM down slightly by **25bps** when excluding CPI linker volatility

TL depreciation against FX in 2Q, boosted Avg IEA base & negatively impacted NIM

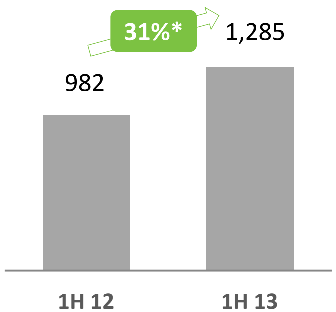
Adj. NIM down by ~91bps due to;

- Relatively higher general provisioning q-o-q
- Additional provisions for the alignment of cash coverage to pre-NPL sale level

Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss

Outstanding performance in sustainable revenues

Net Fees & Commissions (TL million)



*Accounting of consumer loan fees were revisited in the beginning of 2013 upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

- **Leader in interbank money transfer**
  18% market share vs. the peer average of 10%
- **Highest payment systems commissions per volume** -- 1.5% vs. the peer average of 1.2%[4]
- #1 in bancassurrance[5]
- **Sustained brokerage market share**
  #2 in equity market with 8% market share
- **Most preferred pension company**
  19.5% market share in # of pension participants

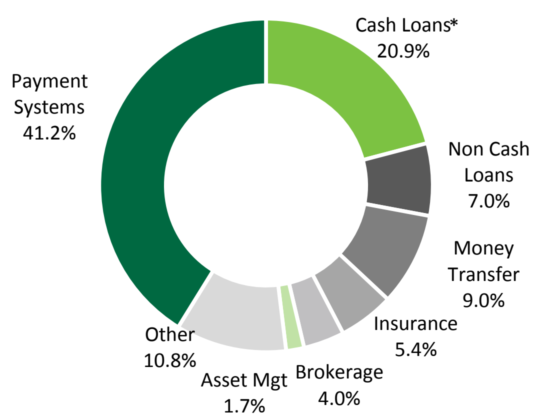
#1 in Ordinary Banking Income[3] generation with the **highest Net F&C market share**

Sustainably growing and highly diversified fee base

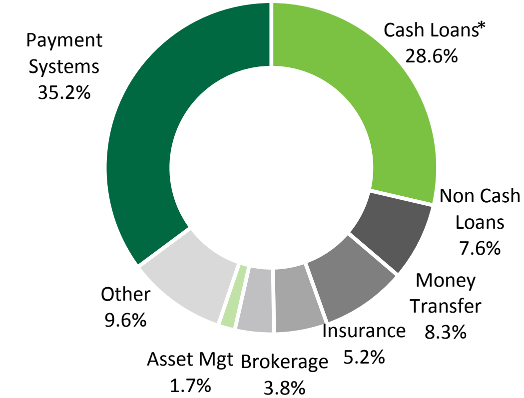
	Growth[2] (y-o-y)
Cash* & non-cash loans	~60%
Brokerage	15%
Money transfer	12%
Insurance	17%

Net Fees & Commissions Breakdown [1,2]

1H 12



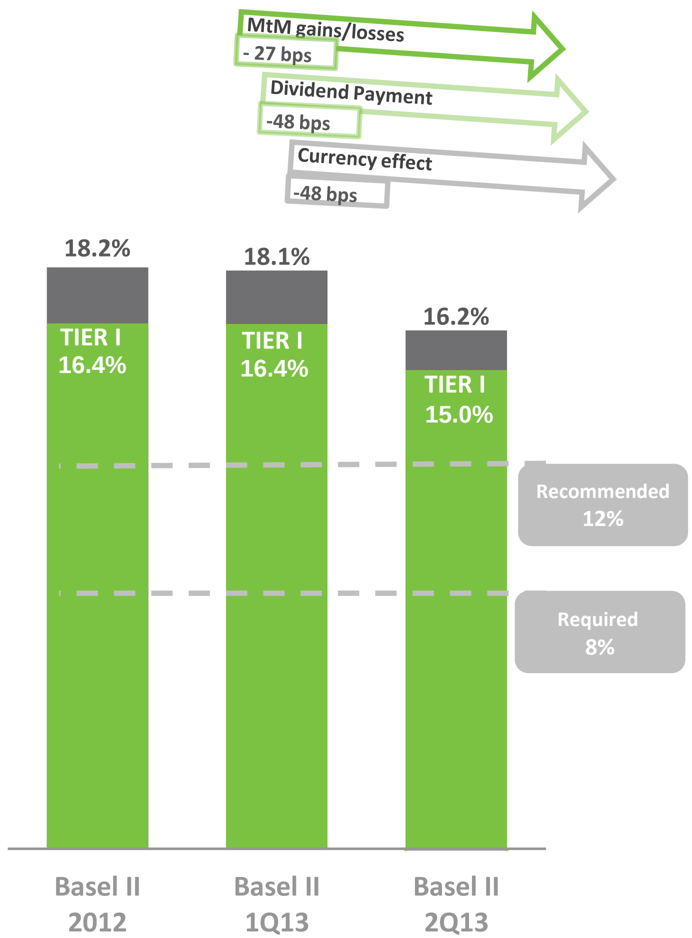
1H 13



1 Breakdown is on a comparable basis to same period last year 2 Bank-only MIS data
3 Defined as; net interest income adjusted with provisions for loans and securities, net FX and trading gains + net fees and commissions; for 1Q13
4 Peer average as of 1Q13 5 Among private banks as of May 2013
* Cash loan fees on a comparable basis for 1H 12 and 1H 13, where consumer loan orignation fees are included in the respective fee bases on a cash basis

Comfortable solvency supports the healthy and profitable growth strategy

CAR & Tier I ratio



Strong capitalization

Basel II CAR: 16.2%

+

Low leverage

Leverage: 7x

+

No negative impact expected under Basel III

High internal capital generation supporting long-term sustainable growth

Free Equity = SHE - (Net NPL+ Investment in Associates and Subsidiaries + Tangible and Intangible Assets+ AHR+ Reserve Requirements)
Free Funds = Free Equity + Demand Deposits

Differentiated business model -- reflected, once again, in strong results

(TL Million)		1H12	1H13	Δ YoY
(+)	NII- excl .income on CPI linkers	1,798	2,595	44%
(+)	Net fees and comm.	982	1,285	31%
(-)	Specific & General Prov.- exc. one-off on specific prov.	-296	-671	127%
=	**CORE BANKING REVENUES**	**2,484**	**3,209**	**29%**
(+)	Income on CPI linkers	939	912	-3%
(+)	Collections	89	136	52%
(+)	Trading & FX gains	156	255	63%
(+)	Other income -before one-offs	49	45	-8%
(-)	OPEX -before one-offs	-1,661	-1,854	12%
(-)	Other provisions	-12	-33	188%
(-)	Taxation	-423	-586	39%
=	**BaU NET INCOME** (exc. non-reccuring items)	**1,621**	**2,083**	**28%**
	(+) NPL sale	*26*	*35*	*n.m*
	(+) Free Provision Reversal	*0*	*55*	*n.m*
	(-) Payment systems tax penalty expense	*0*	*-24*	*n.m*
	(-) Saving Deposits Insurance Fund expense	*0*	*-13*	*n.m*
	(-) One-offs on specific prov.	*-42*	*0*	*n.m*
	(-) Additional prov. to keep coverage ratio at 81%	*-26*	*-35*	*n.m*
	(-) Competition Board Fine	*0*	*-160*	*n.m*
	(-) Various tax fine provisions	*0*	*-50*	*n.m*
=	**NET INCOME**	**1,580**	**1,891**	**20%**

Strong consumer loan originations[1] and **well-diversifed fee sources** generating across the board fee growth

Solid core banking revenue generation

Committed to strict cost discipline *-- on track with budget guidance*

Omni-channel convenience supporting efficiencies

- 35 net branch openings;
- Successive & targeted investments in digital platforms: **İGaranti**
- +6% rise in # of ATMs
- >1,000 new hires

OPEX/Avg. Assets
2.2%
Flattish Y-o-Y

High level of Fees/OPEX
68%
vs. 59% in 1H12

Cost/Income
41%
vs. 45% in 1H12

*Business as Usual= Excluding non-recurring items and regulatory effects in the P&L
1 Accounting of consumer loan fees were revisited upon the opinion of «Public Oversight» --Accounting & Auditing Standards Authority

Appendix

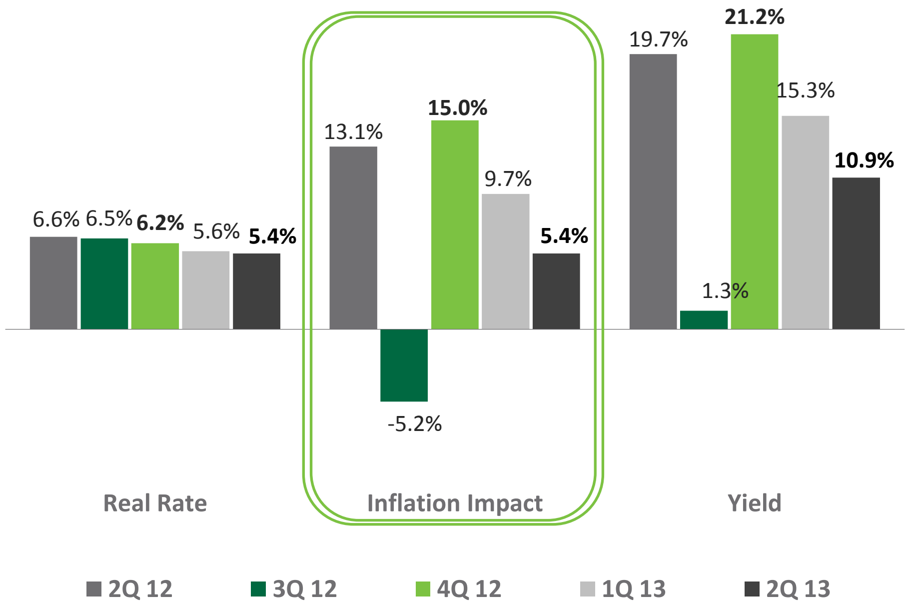
Balance Sheet - Summary

	(TL million)	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	YTD Change
Assets	Cash &Banks[1]	10,344	10,691	10,494	9,851	11,078	6%
	Reserve Requirements	9,854	11,868	13,365	15,159	14,937	12%
	Securities	39,078	37,223	37,872	39,435	37,124	-2%
	Performing Loans	87,140	88,614	91,422	96,034	106,193	16%
	Fixed Assets & Subsidiaries	3,467	3,556	3,950	3,937	4,153	5%
	Other	2,519	2,599	3,090	2,663	3,685	19%
	TOTAL ASSETS	**152,402**	**154,550**	**160,192**	**167,080**	**177,170**	**11%**
Liabilities&SHE	Deposits	87,421	89,800	87,482	95,211	101,318	16%
	Repos & Interbank	11,619	7,632	13,500	11,394	11,957	-11%
	Bonds Issued	3,982	5,996	5,862	7,085	8,807	50%
	Funds Borrowed[2]	21,561	21,872	21,795	21,953	23,130	6%
	Other	8,986	9,135	10,244	9,302	10,443	2%
	SHE	18,832	20,116	21,309	22,134	21,515	1%
	TOTAL LIABILITIES & SHE	**152,402**	**154,550**	**160,192**	**167,080**	**177,170**	**11%**

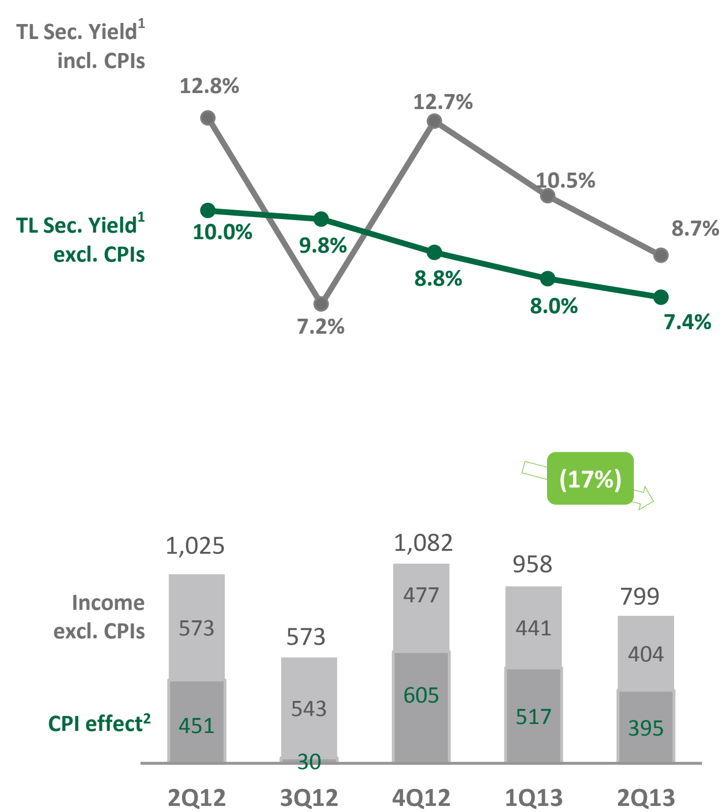
1 Includes banks, interbank, other financial institutions
2 Includes funds borrowed and sub-debt

Long-term strategy of investing in CPI linkers as a hedge for expected reversal in market indicators

Drivers of the Yields on CPI Linkers[1] (% average per annum)



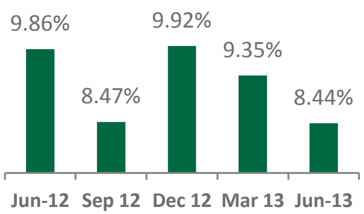
Interest Income & Yields on TL Securities (TL billion)



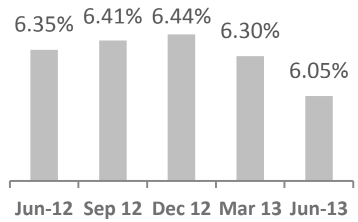
1 Based on bank-only MIS data
2 Per valuation method based on actual monthly inflation readings

Quarterly Margin Analysis

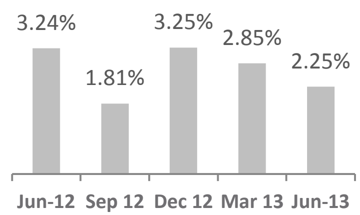
Total Interest Income
(% of Avg. Interest Earning Assets)



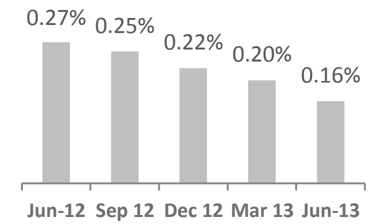
Int. Income on loans
(% of Avg. Interest Earning Assets)



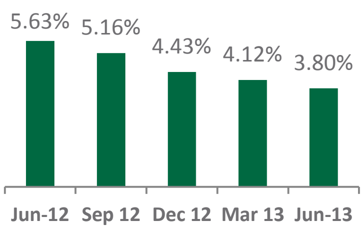
Int. Income on securities
(% of Avg. Interest Earning Assets)



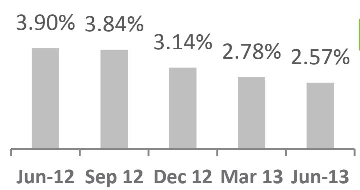
Int. Income - Other
(% of Avg. Interest Earning Assets)



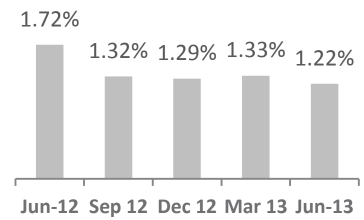
Total Interest Expense
(% of Avg. Interest Earning Assets)



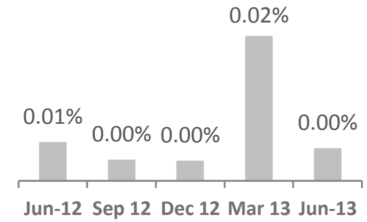
Int. expense on deposits
(% of Avg. Interest Earning Assets)



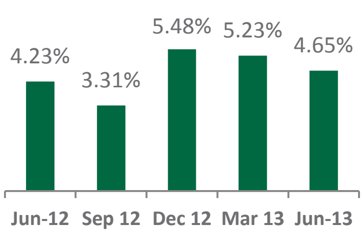
Int. expense on borrowings*
(% of Avg. Interest Earning Assets)



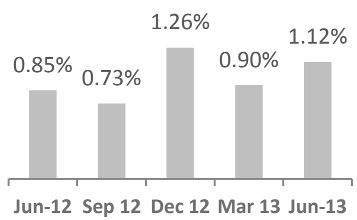
Int. Expense - Other
(% of Avg. Interest Earning Assets)



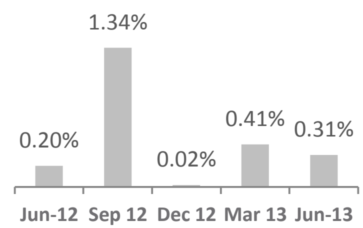
Net Interet Margin
(% of Avg. Interest Earning Assets)



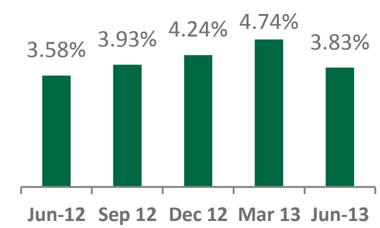
Prov. for Loans & Securities
(% of Avg. Interest Earning Assets)



Net FX & Trading gains
(% of Avg. Interest Earning Assets)



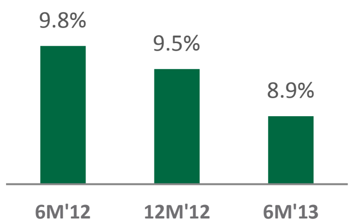
Net Int. Margin - Adjusted
(% of Avg. Interest Earning Assets)



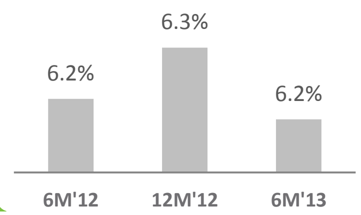
Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss
* Funds borrowed and repos

Cumulative Margin Analysis

Total Interest Income
(% of Avg. Interest Earning Assets)



Int. Income on loans
(% of Avg. Interest Earning Assets)



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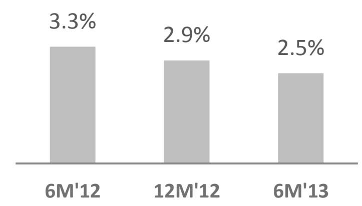
Int. Income on securities
(% of Avg. Interest Earning Assets)



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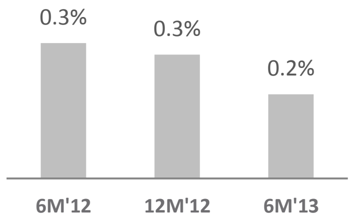
Int. Income - Other
(% of Avg. Interest Earning Assets)



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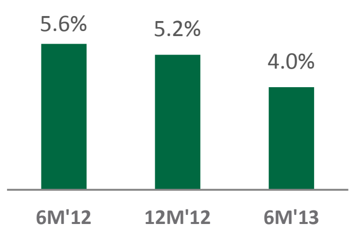
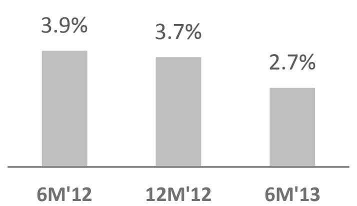
Total Interest Expense
(% of Avg. Interest Earning Assets)

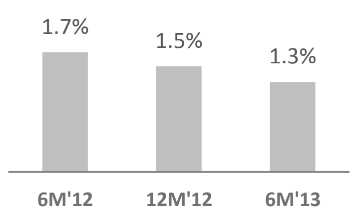


Int. expense on deposits
(% of Avg. Interest Earning Assets)



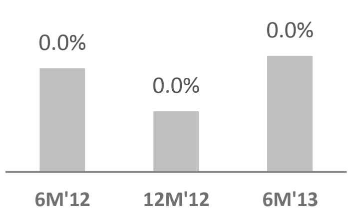
+

Int. expense on borrowings*
(% of Avg. Interest Earning Assets)



+

Int. Expense - Other
(% of Avg. Interest Earning Assets)



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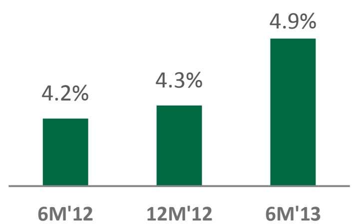
Net Interet Margin
(% of Avg. Interest Earning Assets)



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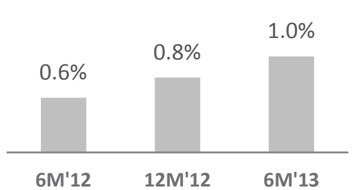
Prov. for Loans & Securities
(% of Avg. Interest Earning Assets)



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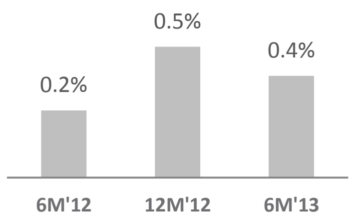
Net FX & Trading gains
(% of Avg. Interest Earning Assets)



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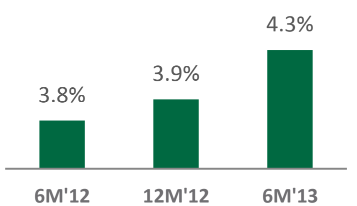
Net Int. Margin - Adjusted
(% of Avg. Interest Earning Assets)

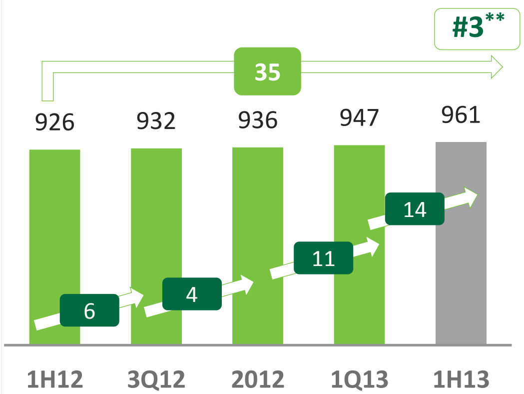


Adjustments to NIM: Net Interest Income/ Average IEA adjusted by FX gain/loss, provision for loans and securities, and net trading income/loss

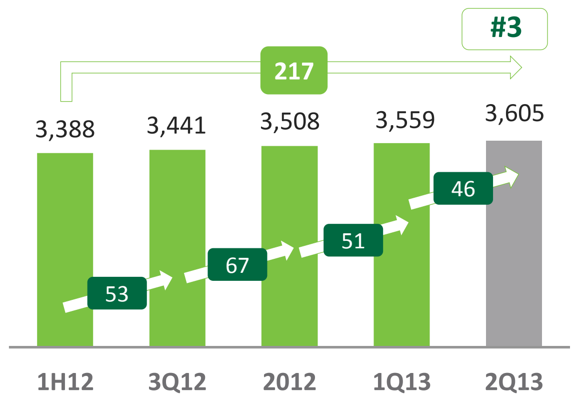
* Funds borrowed and repos

Further strengthening of retail network…

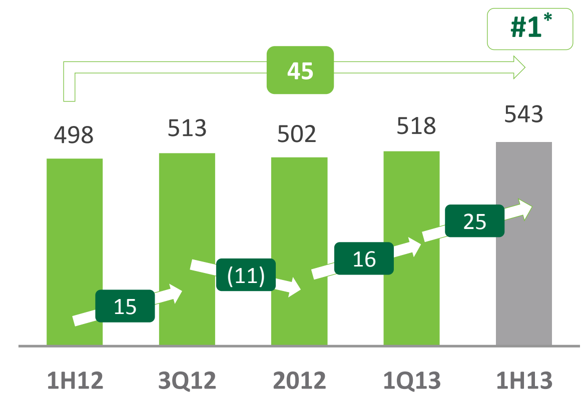
Number of Branches



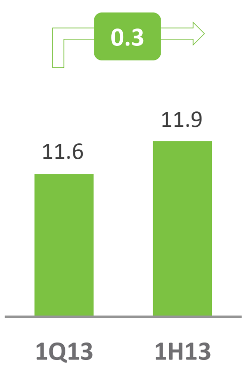
Number of ATMs



Number of POS (thousand)

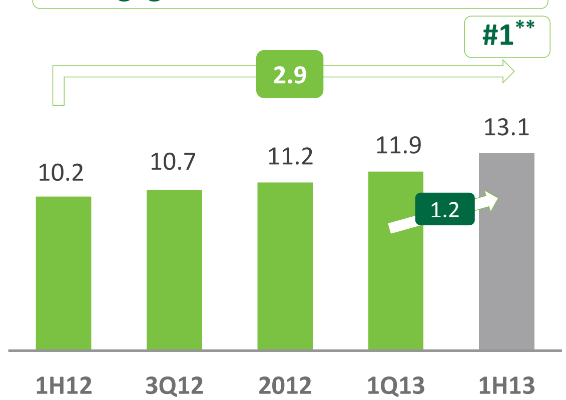


Number of Customers (million)

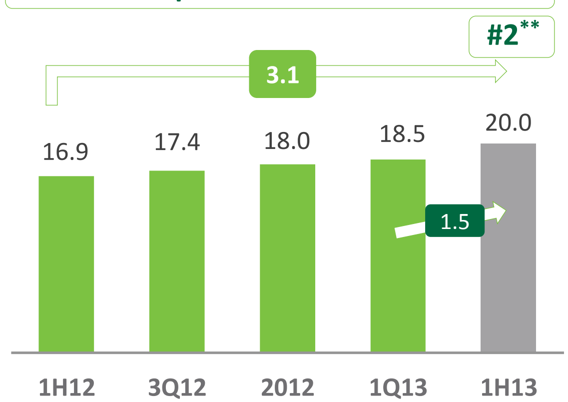


Sustained momentum in customer acquisition

Mortgages (TL billion)



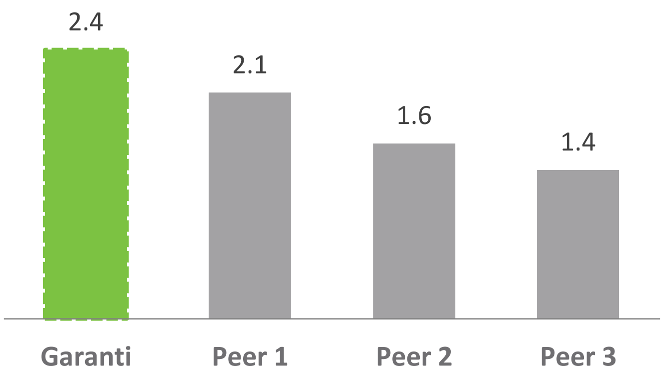
Demand Deposits (customer+bank) (TL billion)



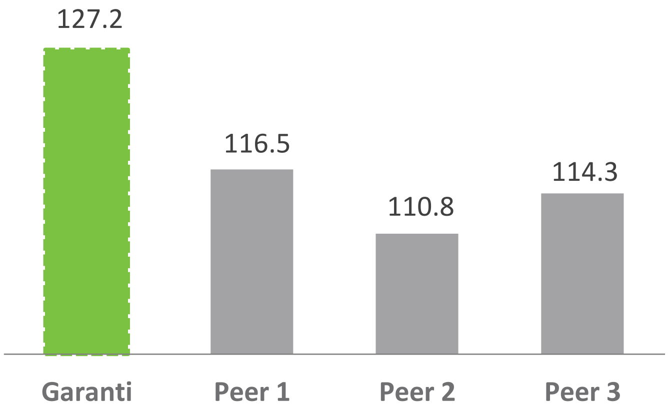
*Including shared and virtual POS terminals
** Branch, Mortgage and Demand Deposit rankings are as of March 2013
All rankings are among private banks

...while preserving the highest efficiency ratios

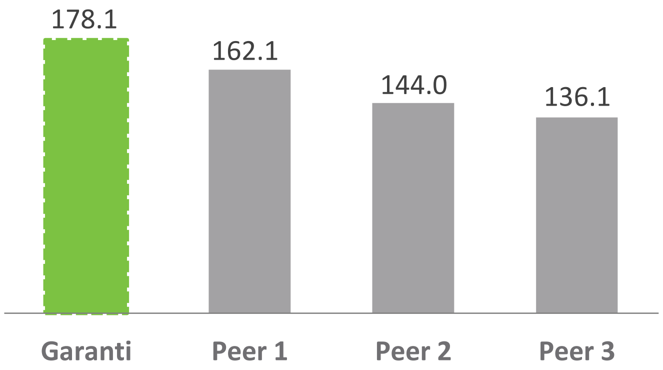
Ordinary Banking Income per Avg. Branch (1Q13) (TL million)



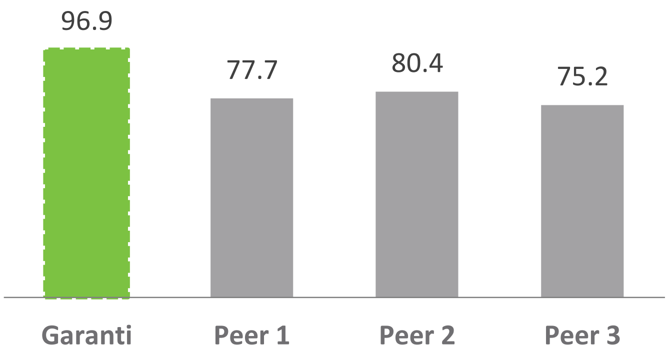
Loans[1] per Avg. Branch (1Q13) (TL million)



Assets per Avg. Branch (1Q13) (TL million)



Customer Deposits per Avg. Branch (1Q13) (TL million)



1 Total Loans=Cash+non-cash loans
Note:Figures are per bank-only financials for fair comparison

Key financial ratios

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13
Profitability ratios					
ROAE	17.5%	16.7%	15.9%	20.9%	18.5%
ROAA	2.2%	2.1%	2.0%	2.8%	2.4%
Cost/Income	45.3%	45.5%	46.7%	36.6%	41.1%
NIM (Quarterly)	4.2%	3.3%	5.5%	5.2%	4.6%
Adjusted NIM (Quarterly)	3.6%	3.9%	4.2%	4.7%	3.8%
Liquidity ratios					
Liquidity ratio	30.4%	30.1%	29.3%	28.9%	26.7%
Loans/Deposits adj. with merchant payables[1]	95.5%	94.6%	100.0%	96.8%	100.4%
Asset quality ratios					
NPL Ratio	1.8%	2.0%	2.3%	2.3%	1.9%
Coverage	81.1%	81.3%	80.9%	81.1%	81.0%
Gross Cost of Risk (Cumulative-bps)	89	96	120	132	144
Solvency ratios					
CAR*	16.6%	17.8%	18.2%	18.1%	16.2%
Tier I Ratio*	15.3%	16.2%	16.4%	16.4%	15.0%
Leverage	7.1x	6.7x	6.5x	6.5x	7.2x

1 Payables from credit card transactions. Please refer to footnote 5.2.4.3 miscellaneous payables as per BRSA Unconsolidated financial report
* CAR and TIER I ratios are per Basel I for the periods Mar 12, Jun12 and per Basel II for Sep 12, Dec 12, Mar 13 and June 13

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