

**GarantiBank International N.V.**

Half Year Report 2015

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**Interim Financial Statements**  
**as of and for the six month period ended 30 June 2015**

## Balance sheet as at 30 June 2015

(before profit appropriation)

	30 June 2015		31 December 2014	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
<b>Assets</b>				
Cash		271,751		602,848
Banks		741,543		825,707
Loans and advances		2,725,984		2,464,437
Interest-bearing securities		926,104		885,142
Property and equipment		25,633		26,526
Other assets		7,220		4,390
Prepayments and accrued income		100,464		83,948
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<b>Total assets</b>		<b>4,798,699</b>		<b>4,892,998</b>
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<b>Liabilities</b>				
Banks		874,933		770,536
Funds entrusted		3,178,462		3,330,125
Other liabilities		2,032		6,611
Accruals and deferred income		167,477		219,224
Provisions		562		667
		<hr/>		<hr/>
		<b>4,223,466</b>		<b>4,327,163</b>
		<hr/>		<hr/>
Subordinated liabilities		30,000		30,000
		<hr/>		<hr/>
Paid-in and called-up capital	136,836		136,836	
Revaluation reserves	1,134		1,149	
Other reserves	397,850		352,089	
Net profit	9,413		45,761	
	<hr/>		<hr/>	
Shareholders' equity		<b>545,233</b>		<b>535,835</b>
		<hr/>		<hr/>
<b>Total liabilities and shareholders' equity</b>		<b>4,798,699</b>		<b>4,892,998</b>
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<b>Off-balance sheet liabilities</b>		<b>389,464</b>		<b>466,623</b>
		<hr/>		<hr/>

## Profit and loss account for the six month period ended 30 June 2015

	First Half Year 2015		First Half Year 2014	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Interest income	87,824		100,581	
Interest expense	50,212		58,803	
<b>Net interest</b>		<b>37,612</b>		<b>41,778</b>
Commission income	19,436		20,121	
Commission expense	1,094		1,067	
<b>Net commission</b>		<b>18,342</b>		<b>19,054</b>
Result on financial transactions		1,173		3,469
<b>Total income</b>		<b>57,127</b>		<b>64,301</b>
Administrative expenses:				
• Staff costs	12,768		13,462	
• Other administrative expenses	5,408		8,533	
		<b>18,176</b>		<b>21,995</b>
Depreciation		1,349		996
Value adjustments to receivables		25,054		(807)
<b>Total expenses</b>		<b>44,579</b>		<b>22,184</b>
<b>Operating result before tax</b>		<b>12,548</b>		<b>42,117</b>
Tax on result on ordinary activities		3,135		11,490
<b>Net result after tax</b>		<b>9,413</b>		<b>30,627</b>

## Statement of changes in Shareholder's equity as at 30 June 2015

EUR 1,000	Paid-in and called- up capital	Other reserves	Revaluation reserves	Net profit	Shareholders' equity
<b>Position as at 31 December 2014</b>	<b>136,836</b>	<b>352,089</b>	<b>1,149</b>	<b>45,761</b>	<b>535,835</b>
Appropriation of profit previous year	-	45,761	-	(45,761)	-
Release to profit and loss account	-	-	(15)	-	(15)
<b>Result after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,413</b>	<b>9,413</b>
<b>Position as at 30 June 2015</b>	<b>136,836</b>	<b>397,850</b>	<b>1,134</b>	<b>9,413</b>	<b>545,233</b>
<b>Position as at 31 December 2013</b>	136,836	293,610	-	58,479	488,925
Appropriation of profit previous year	-	58,479	-	(58,479)	-
<b>Result after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,627</b>	<b>30,627</b>
<b>Position as at 30 June 2014</b>	<b>136,836</b>	<b>352,089</b>	<b>-</b>	<b>30,627</b>	<b>519,552</b>

## Cash flow statement for the six month period ended 30 June 2015

	<b>First Half Year 2015 EUR 1,000</b>	First Half Year 2014 EUR 1,000
<b>Net cash flow from operational activities</b>		
Net profit	9,413	30,627
Adjustments for depreciation	1,349	996
Adjustments for value adjustments to receivables	25,122	(751)
Adjustments for exchange rate differences on investment portfolio	(6,159)	(869)
Adjustments for amortization of premiums and discounts on investment portfolio	95	108
Adjustment for amortization of revaluation reserve tangible fixed assets	(15)	–
Adjustments for provisions relating to deferred tax	(105)	–
	<b>29,700</b>	30,111
Changes in:		
• Due from banks, excluding due from banks demand and value adjustments to receivables	43,957	142,214
• Loans and advances, excluding value adjustments to receivables	(286,669)	(229,081)
• Other securities portfolio	(20,507)	(58,635)
• Trading portfolio	(18,816)	–
• Other assets	(2,830)	545
• Prepayments and accrued income	(16,516)	92,469
• Due to banks, excluding due to banks on demand	66,692	(157,686)
• Funds entrusted	(151,663)	(157,265)
• Other liabilities	(4,579)	553
• Accruals and deferred income	(51,747)	(17,371)
	<b>(412,978)</b>	(354,146)
<b>Net cash flow from investment activities</b>		
Investments in:		
• Property and equipment	(456)	(2,446)
Divestments in:		
• Investment portfolio due to sales, excluding value adjustments to receivables	4,425	24,511
• Investment portfolio due to redemptions, excluding value adjustments to receivables	–	12,931
	<b>3,969</b>	34,996
<b>Net cash flow</b>	<b>(409,009)</b>	(319,150)

	<b>30 June 2015</b>	30 June 2014
	<b>EUR 1,000</b>	EUR 1,000
Cash and cash equivalents as at 1 January	<b>832,267</b>	511,232
Cash and cash equivalents as at 30 June	<b>423,258</b>	192,082
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<b>Net cash flow</b>	<b>(409,009)</b>	(319,150)
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### Specification of cash and cash equivalents

	<b>30 June 2015</b>	30 June 2014
	<b>EUR 1,000</b>	EUR 1,000
Cash	<b>271,751</b>	167,676
Due to/from banks on demand	<b>151,507</b>	24,406
	<hr/>	<hr/>
	<b>423,258</b>	192,082
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## **Selected notes to the interim financial statements**

### **1. Overview of GarantiBank International N.V.**

#### **General**

GarantiBank International N.V. (hereafter: 'GBI or 'the Bank') has its statutory seat in Amsterdam, The Netherlands.

The financial information of GBI is included in the financial statements of Türkiye Garanti Bankasi A.Ş., incorporated in Turkey. GBI works in close cooperation with its 100 percent shareholder Türkiye Garanti Bankasi A.Ş.

GBI is mainly active in international trade finance and corporate lending, as well as in retail banking, treasury and private banking.

#### **Basis of preparation**

The half-year figures have been prepared on the same basis as the 2014 financial statements and in conformity with Financial Reporting Standard 394 governing interim financial reporting of the Council for Annual Reporting (Raad voor de Jaarverslaggeving - RJ). The 2014 full year financial statements of GBI are compiled in conformity with the provisions as included in Part 9, Book 2 of the Netherlands Civil Code, as well as the Guidelines of the Council for Annual Reporting. This half-year report does not contain all the information and disclosures required for the full-year financial statements and should therefore be read in conjunction with the annual financial statements of GBI as at 31 December 2014.

All amounts are stated in thousands of euro's, unless otherwise indicated.

#### **Principles for consolidation**

Subsidiaries, i.e. all companies and other entities (including special purpose entities) in respect of which GBI has the power to determine the financial and operating policies, whether directly or indirectly, are consolidated. This is the case if more than half of the voting rights may be exercised, or if GBI has control in any other manner. Subsidiaries are fully consolidated from the date on which control is transferred to GBI. They are de-consolidated from the date control ceases.

For the year 2014 and for the six-month period ended 30 June 2015 there were no subsidiaries that met the abovementioned requirements for consolidation.

## 2. Interest-bearing securities

Included under this item are debt securities with a fixed or floating interest rate.

The breakdown of the interest-bearing securities by portfolio is as follows:

	30 June 2015	31 Dec 2014
• Investment portfolio	72,325	70,686
• Other securities portfolio	834,963	814,456
• Trading portfolio	18,816	–
	<u>926,104</u>	<u>885,142</u>

## 3. Interest income

This includes interest income arising from the lending activities and related transactions as well as commissions and other income, which have an interest characteristic.

Interest income furthermore includes positive results on the sale of interest-bearing securities belonging to the Investment portfolio and Other securities portfolio. If, on balance, losses on the sale of interest-bearing securities belonging to the Investment portfolio and Other securities portfolio would arise, the losses are charged to 'Interest expense'.

This item comprises interest and similar income from:

	First Half Year 2015	First Half Year 2014
• Banks	6,201	10,121
• Loans and advances	52,713	57,360
• Debt securities including fixed-income securities	28,886	32,957
• Others	24	143
	<u>87,824</u>	<u>100,581</u>

The decrease in interest income from debt securities is mainly due to a decrease in results on sales from the Investment portfolio and the Other securities portfolio. In the first half of 2015 the result on sales from the Investment portfolio and the Other securities portfolio amounted to EUR 12.1 million (First half year 2014: EUR 18.0 million).

#### 4. Non-performing loans and NPL ratio

A loan is recognised as non-performing if there is objective evidence of impairment. This evidence could arise from, but is not limited to, the following events:

- It is probable that the borrower will enter bankruptcy or other financial reorganization.
- The debtor has payment defaults against third parties; customers, banks, employees, etc.
- The debtor has been in arrears for at least 90 days with regard to repayment of principal and/or interest.
- Observable data indicates that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets.
- A breach of contract, such as a default or delinquency in interest or principal payments
- Significant financial difficulty of the issuer or obligor.
- The disappearance of an active market for that financial asset because of financial difficulties.

The NPL ratio is calculated as follows:

	30 June 2015	31 Dec 2014
Banks	741,543	825,707
Loans and advances	2,725,984	2,464,437
Provisions	67,270	61,229
	<hr/>	<hr/>
Gross loans	3,534,797	3,351,373
	<hr/>	<hr/>
Non-performing loans (after deduction of financial collateral)	122,538	129,655
NPL ratio	3.47%	3.87%

The changes in the provisions were as follows:

Position as at 1 January	61,229	45,332
Additions	25,192	28,192
Write-offs	(23,847)	(7,689)
Releases	(70)	(9,480)
Exchange rate differences	4,766	4,874
	<hr/>	<hr/>
Position as at period end	67,270	61,229
	<hr/>	<hr/>

## 5. Derivatives

Derivatives are financial instruments taking the form of contracts whose value depends on one or more underlying assets, reference prices or indices. Examples of derivatives are forward exchange contracts, swaps, options and forward rate agreements. Transactions in derivatives are contracted primarily by GBI to hedge interest rate risks and foreign exchange risks on GBI's own positions and to hedge positions following from derivatives transactions with clients.

### *Hedge accounting*

GBI applies cost price hedge accounting for its hedging derivatives. For hedge relationships that are ineffective a loss is recorded in the profit and loss account under Result on financial transactions when the fair value of the derivative is lower than its cost price. During the first half of 2015, hedge effectiveness was achieved for majority of the accounting hedges. The impact of ineffectiveness of hedging derivatives included under Result on financial transactions is EUR 21 thousand negative (First half year 2014: 11 thousand negative).

The fair value of the hedging derivatives can be broken down as follows:

	<b>Notional amount EUR 1,000</b>	<b>Fair value EUR 1,000</b>
<b>As at 30 June 2015:</b>		
Interest rate contracts	749,865	(5,961)
Currency contracts	3,483,656	(65,068)
	<b>4,233,251</b>	<b>(71,029)</b>
<b>As at 31 December 2014:</b>		
Interest rate contracts	733,613	(5,223)
Currency contracts	4,047,415	131,152
	<b>4,781,028</b>	<b>136,375</b>

### *Other derivatives*

Derivatives not held for hedging the bank's own risks are measured at fair value with changes in fair value recorded in the profit and loss account. These contracts are included in the line items Options under Currency contracts in the table below and in the line items Swaps, Forwards and Options under Other contracts in the table below.

### *Derivative exposures*

Derivatives transactions with professional market participants are subject to the Credit Support Annex (CSA) of the International Swaps and Derivatives Association (ISDA) derivatives agreements. Therefore the Bank could be in a position to provide or require additional collateral as a result of fluctuations in the market value of derivatives. During 2014 and 2015 the maximum monthly net increase in collateral provided, resulting from the fluctuations in the market value of (hedging) derivatives, amounted to EUR 132.0 million.

For derivatives transactions with clients the Bank is not obliged to provide collateral, but it is entitled to receive collateral from clients, hence there is no potential liquidity risk for the Bank.

The degree to which GBI is active in the respective markets or market segments is shown in the following analysis by means of notional amounts. However, the notional amounts give no indication of the size of the cash flows and the market risk or credit risk attached to derivatives transactions. The market risk arises from movements in variables determining the value of derivatives, such as interest rates and quoted prices. The positive replacement value is the loss that would arise if a counterparty was to default. However this exposure is to a large extent mitigated by the fact that collateral was received based on the CSA of the ISDA derivatives agreements. In calculating the positive replacement value shown in the following table, netting agreements have been taken into consideration and netting is performed only if both the counterparties and the critical terms of the derivatives are identical.

<b>As at 30 June 2015:</b>		<b>Notional amounts &lt;= 1 year EUR 1,000</b>	<b>Notional amounts &gt;1&lt;= 5 years EUR 1,000</b>	<b>Notional amounts &gt;5 years EUR 1,000</b>	<b>Total EUR 1,000</b>	<b>Positive replacement value EUR 1,000</b>
<b>Interest rate contracts</b>						
OTC	Swaps	60,000	589,865	100,000	749,865	1,846
<b>Currency contracts</b>						
OTC	Swaps	3,111,546	–	–	3,111,546	48,749
	Forwards	341,818	1,274	–	343,092	1,550
	Options	228,786	82,750	–	311,536	9,295
<b>Other contracts</b>						
OTC	Swaps	89,006	60,379	–	149,385	8,040
	Forwards	2,521	–	–	2,521	986
	Options	3,235	7,150	–	10,385	1,445
		<b>3,836,912</b>	<b>741,418</b>	<b>100,000</b>	<b>4,678,330</b>	<b>71,912</b>
<b>As at 31 December 2014:</b>						
<b>Interest rate contracts</b>						
OTC	Swaps	90,000	543,613	100,000	733,613	68
<b>Currency contracts</b>						
OTC	Swaps	3,959,951	–	–	3,959,951	35,742
	Forwards	86,348	1,629	–	87,977	1,587
	Options	204,896	30,000	–	234,896	5,379
<b>Other contracts</b>						
OTC	Swaps	76,277	35,716	–	111,993	3,415
	Forwards	7,146	–	–	7,146	2,682
	Options	1,402	–	–	1,402	1
		<b>4,425,970</b>	<b>610,958</b>	<b>100,000</b>	<b>5,136,928</b>	<b>48,874</b>

## 6. Liquidity risk

The following table provides a maturity analysis of assets and liabilities according to their contractual remaining maturity:

	On demand	<= 3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years	Undistributed	Total
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
<b>Assets</b>							
Cash	271,751	–	–	–	–	–	271,751
Banks	197,661	328,314	214,505	1,063	–	–	741,543
Loans and advances (i)	231,109	1,345,967	681,476	388,127	19,944	59,361	2,725,984
Interest-bearing							
securities	–	–	2,965	271,269	651,870	–	926,104
Property and equipment	–	–	–	–	–	25,633	25,633
Other assets (ii)	678	47,109	47,851	8,162	3,842	42	107,684
<b>Total assets</b>							
<b>30 June 2015</b>	<b>701,199</b>	<b>1,721,390</b>	<b>946,797</b>	<b>668,621</b>	<b>675,656</b>	<b>85,036</b>	<b>4,798,699</b>
<b>Liabilities</b>							
Banks	46,154	585,216	127,705	115,858	–	–	874,933
Funds entrusted (iii)	1,739,070	497,707	552,730	387,656	1,299	–	3,178,462
<i>Savings accounts</i>	1,319,947	232,316	510,073	346,185	1,299	–	2,409,820
<i>Other funds entrusted</i>	419,123	265,391	42,657	41,471	–	–	768,642
Other liabilities (iv)	1,189	93,842	56,434	7,745	–	10,299	169,509
Provisions	–	–	–	–	–	562	562
Subordinated liabilities	–	–	–	–	30,000	–	30,000
Shareholders' equity	–	–	–	–	–	545,233	545,233
<b>Total liabilities</b>							
<b>30 June 2015</b>	<b>1,786,413</b>	<b>1,176,765</b>	<b>736,869</b>	<b>511,259</b>	<b>31,299</b>	<b>556,094</b>	<b>4,798,699</b>
<b>Net liquidity</b>							
<b>30 June 2015</b>	<b>(1,085,214)</b>	<b>544,625</b>	<b>209,928</b>	<b>157,362</b>	<b>644,357</b>	<b>(471,058)</b>	<b>–</b>

	<b>On demand</b>	<b>&lt;= 3 months</b>	<b>&gt; 3 months &lt;= 1 year</b>	<b>&gt; 1 year &lt;= 5 years</b>	<b>&gt; 5 years</b>	<b>Undistributed</b>	<b>Total</b>
	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>	<b>EUR 1,000</b>
Total assets							
31 December 2014 (v)	878,026	1,577,466	1,075,225	557,206	706,845	98,230	4,892,998
Total liabilities							
31 December 2014 (v)	1,834,047	796,419	1,149,450	532,290	32,011	548,781	4,892,998
Net liquidity							
31 December 2014 (v)	(956,021)	781,047	(74,225)	24,916	674,834	(450,551)	–

(i) Non performing loans are netted with their provision and shown under Undistributed.

(ii) This item includes the balance sheet caption “Other assets” and “Prepayments and accrued income”.

(iii) This includes on demand retail funding which has on average a longer-term characteristic.

(iv) This item includes the balance sheet caption “Other liabilities” and “Accruals and deferred income”.

(v) Adjusted for reasons of comparison.

## 7. Capital adequacy

The standards applied for the capital requirements are based on the Capital Requirements Directive (CRD IV) and Capital Requirement Regulation (CRR) of the European Union.

In accordance with the CRR, the Bank is using the Foundation Internal Rating Based (F-IRB) approach to calculate the regulatory capital ratios.

These ratios compare GBI’s total capital and Common Equity Tier 1 (CET1) with the required pillar I capital for credit risk (based on the total of risk-weighted assets and off-balance sheet items), the market risk associated with the trading portfolios and the operational risk.

The following table analyzes actual capital in accordance with CRR:

	<b>30 June 2015</b>	31 Dec 2014
Total Risk Weighted Assets	<b>3,181,330</b>	3,031,081
The required pillar I capital can be broken down as follows:		
Credit risk	<b>236,176</b>	225,107
Market risk	<b>3,938</b>	2,987
Operational risk	<b>14,393</b>	14,393
Total required pillar I capital	<b>254,506</b>	242,487
The actual capital can be broken down as follows:		
CET1	<b>519,785</b>	506,180
Tier 2 capital	<b>36,259</b>	22,891
Total own funds	<b>556,045</b>	529,071
Total Capital Ratio	<b>17.48%</b>	17.45%
CET1 ratio	<b>16.34%</b>	16.70%

## 8. Group related balances

Group related balances include the balances with the 100 percent shareholder Türkiye Garanti Bankasi A.Ş. (GBI's parent company), its major shareholders Doğuş Holding A.Ş. and Banco Bilbao Vizcaya Argentaria S.A. (which together have a controlling interest over Türkiye Garanti Bankasi A.Ş.), all its subsidiaries and the Supervisory and Managing Board of Directors of GBI. During the course of the business, GBI has made placements with, granted loans to and also received deposits from these parties at commercial terms.

### *Outstanding balances*

GBI has the following outstanding group related balances:

	As at 30 June 2015		As at 31 December 2014	
	Parent company	Other	Parent company	Other
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
<b>Assets</b>				
Banks	11,940	15,943	31,951	32,386
Loans and advances	–	77,710	–	72,722
Interest-bearing securities	12,059	–	11,141	–
<b>Total assets</b>	<b>23,999</b>	<b>93,653</b>	43,092	105,108
<b>Liabilities</b>				
Banks	14,079	20,008	7,492	44,483
Funds entrusted	–	3,493	–	7,107
Subordinated liabilities	30,000	–	30,000	–
<b>Total liabilities</b>	<b>44,079</b>	<b>23,501</b>	37,492	51,590

Amsterdam, 17 August 2015

Board of Managing Directors:

Mr. B. Ateş  
Mr. M.P. Padberg

Board of Supervisory Directors:

Mr. S. Sözen (Chairman)  
Mr. P.R.H.M. van der Linden  
Mr. M.P. Galatas Sanchez-Harguindey  
Mr. B.J.M.A. Meesters  
Mr. W.F.C. Cramer



## **Review report**

To: the Managing Board of GarantiBank International N.V.

### **Introduction**

We have reviewed the accompanying consolidated interim financial information as at 30 June 2015 of GarantiBank International N.V., Amsterdam, which comprises the balance sheet as at 30 June 2015, the profit and loss account for the period of 6 months ended at 30 June 2015, and the notes. Management of the Company is responsible for the preparation and presentation of this interim financial information in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope**

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2015 is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

Amstelveen, 17 August 2015

KPMG Accountants N.V.

M.L.M. Kesselaer RA

## Key figures

EUR 1,000

	H1 2015	H1 2014	2014	2013	2012	2011
Total assets	4,798,699	4,372,198	4,892,998	4,665,917	4,575,269	4,175,415
Banks (assets)	741,543	779,813	825,707	912,734	919,449	948,042
Loans and advances	2,725,984	2,542,929	2,464,437	2,313,097	2,325,995	1,854,225
Banks (liabilities)	874,933	586,999	770,536	737,262	654,056	781,381
Funds entrusted	3,178,462	3,145,800	3,330,125	3,303,065	3,360,469	2,744,420
Subordinated liabilities	30,000	30,000	30,000	30,000	30,000	46,408
Shareholders' equity (including result after tax)	545,233	519,552	535,835	488,925	430,446	376,196
Operating result before tax and value adjustments	37,602	42,117	82,129	91,555	83,108	64,174
Result after tax and value adjustments	<u>9,413</u>	<u>30,627</u>	<u>45,761</u>	<u>58,479</u>	<u>54,250</u>	<u>51,230</u>
Foreign branches and representative offices	4	4	4	4	4	4
Capital adequacy ratio %	17.48	19.45	17.45	19.40	19.30	19.06
Cost to income ratio % *	34	36	34	29	31	34
Return on average equity **	3.51	12.53	9.35	13.59	14.42	15.71
Return on average assets	0.39	1.36	0.96	1.27	1.24	1.33
Total average number of employees	236	230	229	225	218	209

\* Cost to income ratio is calculated using total expenses and total income. Value adjustments to tangible fixed assets and value adjustments to receivables are excluded

\*\* Return on average equity is calculated using average shareholders' equity excluding result after tax