

**GarantiBank International N.V.**

Half Year Report 2016

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**Interim Financial Statements**  
**as of and for the six month period ended 30 June 2016**

## Balance sheet as at 30 June 2016

(before profit appropriation)

	30 June 2016		31 December 2015	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
<b>Assets</b>				
Cash		423,524		521,524
Banks		769,481		651,717
Loans and advances		2,912,385		2,720,638
Interest-bearing securities		859,646		988,344
Shares		4,384		4,477
Property and equipment		26,600		25,619
Other assets		11,823		8,014
Prepayments and accrued income		95,513		101,132
		<hr/>		<hr/>
<b>Total assets</b>		<b>5,103,356</b>		<b>5,021,465</b>
		<hr/> <hr/>		<hr/> <hr/>
<b>Liabilities</b>				
Banks		781,107		989,260
Funds entrusted		3,537,994		3,247,699
Other liabilities		32,702		21,841
Accruals and deferred income		114,319		135,209
Provisions		487		491
		<hr/>		<hr/>
		<b>4,466,609</b>		<b>4,394,500</b>
		<hr/>		<hr/>
Subordinated liabilities		80,000		80,000
		<hr/>		<hr/>
Paid-in and called-up capital	136,836		136,836	
Revaluation reserves	924		938	
Other reserves	409,191		397,850	
Net profit	9,796		11,341	
	<hr/>		<hr/>	
Shareholders' equity		<b>556,747</b>		<b>546,965</b>
		<hr/>		<hr/>
<b>Total liabilities and shareholders' equity</b>		<b>5,103,356</b>		<b>5,021,465</b>
		<hr/> <hr/>		<hr/> <hr/>
<b>Off-balance sheet liabilities</b>		<b>482,882</b>		<b>317,575</b>
		<hr/> <hr/>		<hr/> <hr/>

## Profit and loss account for the six month period ended 30 June 2016

	First Half Year 2016		First Half Year 2015	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Interest income	102,203		87,824	
Interest expense	69,623		50,212	
<b>Net interest</b>		<b>32,580</b>		37,612
Commission income	13,333		19,436	
Commission expense	1,208		1,094	
<b>Net commission</b>		<b>12,125</b>		18,342
Result on financial transactions		3,374		1,173
<b>Total income</b>		<b>48,079</b>		57,127
Administrative expenses:				
• Staff costs	13,051		12,768	
• Other administrative expenses	6,214		5,408	
		<b>19,265</b>		18,176
Depreciation		1,462		1,349
Value adjustments to receivables		14,288		25,054
<b>Total expenses</b>		<b>35,015</b>		44,579
<b>Operating result before tax</b>		<b>13,065</b>		12,548
Tax on result on ordinary activities		3,269		3,135
<b>Net result after tax</b>		<b>9,796</b>		9,413

## Statement of changes in Shareholder's equity as at 30 June 2016

EUR 1,000	Paid-in and called-up capital	Other reserves	Revaluation reserves	Net profit	Shareholders' equity
<b>Position as at 31 December 2015</b>	<b>136,836</b>	<b>397,850</b>	<b>938</b>	<b>11,341</b>	<b>546,965</b>
Appropriation of profit previous year	-	11,341	-	(11,341)	-
Release to profit and loss account	-	-	(14)	-	(14)
Result after tax	-	-	-	<b>9,796</b>	<b>9,796</b>
<b>Position as at 30 June 2016</b>	<b><u>136,836</u></b>	<b><u>409,191</u></b>	<b><u>924</u></b>	<b><u>9,796</u></b>	<b><u>556,747</u></b>
<b>Position as at 31 December 2014</b>	136,836	352,089	1,149	45,761	535,835
Appropriation of profit previous year	-	45,761	-	(45,761)	-
Release to profit and loss account	-	-	(15)	-	(15)
Result after tax	-	-	-	9,413	9,413
<b>Position as at 30 June 2015</b>	<b><u>136,836</u></b>	<b><u>397,850</u></b>	<b><u>1,134</u></b>	<b><u>9,413</u></b>	<b><u>545,233</u></b>

## Cash flow statement for the six month period ended 30 June 2016

	<b>First Half Year 2016 EUR 1,000</b>	First Half Year 2015 EUR 1,000
<b>Net cash flow from operational activities</b>		
Net profit	9,796	9,413
Adjustments for depreciation	1,462	1,349
Adjustments for value adjustments to receivables	14,424	25,122
Adjustments for exchange rate differences on investment portfolio and shares	1,585	(6,159)
Adjustments for amortization of premiums and discounts on investment portfolio	85	95
Adjustment for amortization of revaluation reserve tangible fixed assets	(14)	(15)
Adjustments for provisions relating to deferred tax	(4)	(105)
	<b>27,334</b>	29,700
Changes in:		
• Due from banks, excluding due from banks demand and value adjustments to receivables	(77,726)	43,957
• Loans and advances, excluding value adjustments to receivables	(206,171)	(286,669)
• Other securities portfolio	127,121	(20,507)
• Trading portfolio	–	(18,816)
• Other assets	(3,809)	(2,830)
• Prepayments and accrued income	5,619	(16,516)
• Due to banks, excluding due to banks on demand	(183,452)	66,692
• Funds entrusted	290,295	(151,663)
• Other liabilities	10,861	(4,579)
• Accruals and deferred income	(20,890)	(51,747)
	<b>(30,818)</b>	(412,978)
<b>Net cash flow from investment activities</b>		
Investments in:		
• Property and equipment	(2,443)	(456)
Divestments in:		
• Investment portfolio due to sales, excluding value adjustments to receivables	–	4,425
• Investment portfolio due to redemptions, excluding value adjustments to receivables	–	–
	<b>(2,443)</b>	3,969
<b>Net cash flow</b>	<b>(33,261)</b>	(409,009)

	<b>30 June 2016</b>	30 June 2015
	<b>EUR 1,000</b>	EUR 1,000
Cash and cash equivalents as at 1 January	<b>596,023</b>	832,267
Cash and cash equivalents as at 30 June	<b>562,762</b>	423,258
	<hr/>	<hr/>
<b>Net cash flow</b>	<b>(33,261)</b>	(409,009)
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**Specification of cash and cash equivalents**

	<b>30 June 2016</b>	30 June 2015
	<b>EUR 1,000</b>	EUR 1,000
Cash	<b>423,524</b>	271,751
Due to/from banks on demand	<b>139,238</b>	151,507
	<hr/>	<hr/>
	<b>562,762</b>	423,258
	<hr/> <hr/>	<hr/> <hr/>



## **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.

GBI works in close cooperation with its 100 percent shareholder Türkiye Garanti Bankasi A.Ş., incorporated in Turkey, which fully consolidates GBI in its financial statements.

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 2015 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 2015 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 2015.

All amounts are stated in thousands of euros, unless otherwise indicated.

#### **Going concern**

These financial statements have been prepared on the basis of the going concern assumption.

#### **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 2015 and for the six-month period ended 30 June 2016 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 2016	31 Dec 2015
• Investment portfolio	70,243	71,820
• Other securities portfolio	789,403	916,524
	<u>859,646</u>	<u>988,344</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 2016	First Half Year 2015
• Banks	4,753	6,201
• Loans and advances	74,589	52,713
• Debt securities including fixed-income securities	22,861	28,886
• Others	–	24
	<u>102,203</u>	<u>87,824</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 2016 the result on sales from the Investment portfolio and the Other securities portfolio amounted to EUR 6.6 million (First half year 2015: EUR 12.1 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:

	<b>30 June 2016</b>	31 Dec 2015
Banks	<b>769,481</b>	651,717
Loans and advances	<b>2,912,385</b>	2,720,638
Provisions	<b>80,502</b>	77,836
	<hr/>	<hr/>
Gross loans	<b>3,762,368</b>	3,450,191
	<hr/>	<hr/>
Non-performing loans (after deduction of financial collateral)	<b>117,119</b>	131,756
NPL ratio	<b>3.11%</b>	3.82%

The changes in the provisions were as follows:

Position as at 1 January	<b>77,836</b>	61,229
Additions	<b>15,254</b>	50,860
Write-offs	<b>(10,038)</b>	(39,099)
Releases	<b>(831)</b>	(2,234)
Exchange rate differences	<b>(1,719)</b>	7,080
	<hr/>	<hr/>
Position as at period end	<b>80,502</b>	77,836
	<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 2016, 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 13 thousand negative (First half year 2015: 21 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 2016:</b>		
Interest rate contracts	766,118	(14,095)
Currency contracts	3,231,245	(45,660)
	<b>3,997,363</b>	<b>(59,752)</b>
<b>As at 31 December 2015:</b>		
Interest rate contracts	706,228	(5,196)
Currency contracts	3,925,982	(31,834)
	<b>4,632,210</b>	<b>(37,030)</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, 2015 and the first six months of 2016 the maximum monthly net increase in collateral provided, resulting from the fluctuations in the market value of (hedging) derivatives, amounted to EUR 132.2 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 conservatively 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 2016:</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	116,928	476,704	172,486	766,118	–
<b>Currency contracts</b>						
OTC	Swaps	2,797,726	60,886	–	2,858,612	14,613
	Forwards	419,809	1,604	–	421,413	8,864
	Options	421,310	27,000	–	448,310	8,015
<b>Other contracts</b>						
OTC	Forwards	7,201	–	–	7,201	1,640
	Options	54,825	–	–	54,825	10,909
		<b>3,817,799</b>	<b>566,194</b>	<b>172,486</b>	<b>4,556,479</b>	<b>44,040</b>
<b>As at 31 December 2015:</b>						
<b>Interest rate contracts</b>						
OTC	Swaps	–	606,228	100,000	706,228	139
<b>Currency contracts</b>						
OTC	Swaps	3,748,831	67,852	–	3,816,683	38,950
	Forwards	145,166	2,956	–	148,122	1,268
	Options	309,809	26,581	–	336,390	8,591
<b>Other contracts</b>						
OTC	Forwards	91,134	–	–	91,134	17,556
	Options	1,488	7,348	–	8,836	3,705
		<b>4,296,428</b>	<b>710,965</b>	<b>100,000</b>	<b>5,107,393</b>	<b>70,209</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	423,524	–	–	–	–	–	423,524
Banks	164,383	445,445	158,029	1,624	–	–	769,481
Loans and advances (i)	285,841	1,002,200	966,169	588,213	28,851	41,111	2,912,385
Interest-bearing							
securities	–	4,350	–	271,525	583,771	–	859,646
Shares	–	–	–	–	–	4,384	4,384
Property and equipment	–	–	–	–	–	26,600	26,600
Other assets (ii)	10,597	42,488	44,386	(408)	5,040	5,233	107,336
<b>Total assets</b>							
<b>30 June 2016</b>	<b>884,345</b>	<b>1,494,483</b>	<b>1,168,584</b>	<b>860,954</b>	<b>617,662</b>	<b>77,328</b>	<b>5,103,356</b>
<b>Liabilities</b>							
Banks	25,145	123,689	522,329	109,944	–	–	781,107
Funds entrusted (iii)	2,121,897	398,179	518,022	498,443	1,453	–	3,537,994
<i>Savings accounts</i>	1,591,217	203,628	463,402	473,272	–	–	2,731,519
<i>Other funds entrusted</i>	530,680	194,551	54,620	25,171	1,453	–	806,475
Other liabilities (iv)	1,779	61,285	65,152	4,930	9	13,866	147,021
Provisions	–	–	–	–	487	–	487
Subordinated liabilities	–	–	–	–	80,000	–	80,000
Shareholders' equity	–	–	–	–	–	556,747	556,747
<b>Total liabilities</b>							
<b>30 June 2016</b>	<b>2,148,821</b>	<b>583,153</b>	<b>1,105,503</b>	<b>613,317</b>	<b>81,949</b>	<b>570,613</b>	<b>5,103,356</b>
<b>Net liquidity</b>							
<b>30 June 2016</b>	<b>(1,264,476)</b>	<b>911,330</b>	<b>63,081</b>	<b>247,637</b>	<b>535,713</b>	<b>(493,285)</b>	<b>–</b>

(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".

	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
Total assets							
31 December 2015 (v)	732,151	1,455,987	1,291,722	830,804	619,404	91,397	5,021,465
Total liabilities							
31 December 2015	2,035,560	729,682	1,072,313	541,605	82,226	560,079	5,021,465
Net liquidity							
31 December 2015 (v)	(1,303,409)	726,305	219,409	289,199	537,178	(468,682)	–

(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:

	30 June 2016	31 Dec 2015
Total Risk Weighted Assets	<b>3,415,040</b>	3,257,144
The required pillar I capital can be broken down as follows:		
Credit risk	<b>259,622</b>	247,020
Market risk	<b>78</b>	48
Operational risk	<b>13,503</b>	13,503
Total required pillar I capital	<b>273,203</b>	260,571
The actual capital can be broken down as follows:		
CET1	<b>526,227</b>	529,472
Tier 2 capital	<b>96,929</b>	90,708
Total own funds	<b>623,156</b>	620,180
Total capital ratio	<b>18.25%</b>	19.04%
CET1 ratio	<b>15.41%</b>	16.26%

The CET 1 ratio and Total capital ratio for both 30 June 2016 and 31 December 2015 have been calculated taking into account the reviewed net profit until and including 30 June 2015 in line

with the reports submitted to DNB. When including the full audited net profit of 2015 and the reviewed net profit until and including 30 June 2016 the CET1 ratio is 15.75% and the Total capital ratio is 18.59%.

## 8. Group related balances

Group related balances include the balances with the 100 percent shareholder Türkiye Garanti Bankası A.Ş. (GBI's parent company), its controlling shareholder Banco Bilbao Vizcaya Argentaria S.A., its other shareholder Doğu Holding A.Ş. and all their subsidiaries and the members of the Supervisory Board and Managing Board 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 2016		As at 31 December 2015*	
	Parent company EUR 1,000	Other EUR 1,000	Parent company EUR 1,000	Other EUR 1,000
<b>Assets</b>				
Banks	11,059	1,733	8,682	5,694
Loans and advances	–	119,461	–	103,278
Interest-bearing securities	12,074	–	12,362	–
<b>Total assets</b>	<b>23,133</b>	<b>121,194</b>	<b>21,044</b>	<b>108,972</b>
<b>Liabilities</b>				
Banks	7,447	65	10,095	8
Funds entrusted	–	26,532	–	6,011
Subordinated liabilities	80,000	–	80,000	–
<b>Total liabilities</b>	<b>87,447</b>	<b>26,597</b>	<b>90,095</b>	<b>6,019</b>



## 9. Country-by-country reporting

In line with Article 89 of the Capital Requirements Directive (CRD IV), the information on country-by-country reporting as at 30 June 2016 is as follows:

Name	Country	Location	Turnover	Average number of FTE	Result before tax	Tax on result	Public subsidies received
GarantiBank International N.V., Head Office	<b>Netherlands</b>	Amsterdam	46,122	198	12,818	3,195	-
GarantiBank International N.V., Düsseldorf Branch	<b>Germany</b>	Dusseldorf	1,957	19	247	74	-

Next to the abovementioned countries GBI also has representative offices in Turkey, Ukraine and Switzerland. These offices do not perform any activities themselves. All transactions are recorded by GBI's Head Office or GBI's branch in Germany.

Amsterdam, 5 August 2016

The Managing Board:

Mr S.E. Zeyneloğlu  
Ms Ö. Etker-Simons  
Mr S. Kanan  
Mr M.Ö. Şişman  
Mr M. Witteveen

The Supervisory Board:

Mr G. Erün (Chairman)  
Mr M.P. Galatas Sanchez-Harguindey (Vice Chairman)  
Mr P.R.H.M. van der Linden  
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 condensed interim financial information as at 30 June 2016 of GarantiBank International N.V., Amsterdam, which comprises the balance sheet as at 30 June 2016, the profit and loss account six months ended at 30 June 2016, and the notes. The Managing Board 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 condensed interim financial information as at 30 June 2016 is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

Amstelveen, 5 August 2016

KPMG Accountants N.V.

M.L.M. Kesselaer RA

## Key figures

EUR 1,000

	H1 2016	H1 2015	2015	2014	2013	2012
Total assets	5,103,356	4,849,633	5,021,465	4,978,439	4,717,808	4,636,405
Banks (assets)	769,481	743,844	651,717	826,674	917,225	920,199
Loans and advances	2,912,385	2,774,617	2,720,638	2,548,911	2,360,497	2,386,381
Banks (liabilities)	781,107	874,933	989,260	770,536	737,262	654,056
Funds entrusted	3,537,994	3,178,462	3,247,699	3,330,125	3,303,065	3,360,469
Subordinated liabilities	80,000	30,000	80,000	30,000	30,000	30,000
Shareholders' equity (including result after tax)	556,747	545,233	546,965	535,835	488,925	430,446
Operating result before tax and value adjustments	27,353	37,602	61,309	82,129	91,555	83,108
Result after tax and value adjustments	<u>9,796</u>	<u>9,413</u>	<u>11,341</u>	<u>45,761</u>	<u>58,479</u>	<u>54,250</u>
Foreign branches and representative offices	4	4	4	4	4	4
Common Equity Tier 1 ratio %	15.41	16.34	16.26	16.70	18.40	18.23
Total capital ratio %	18.25	17.48	19.04	17.45	19.40	19.30
Cost to income ratio % *	43	34	41	34	29	31
Return on average equity **	3.58	3.51	2.12	9.35	13.59	14.42
Return on average assets	0.39	0.38	0.23	0.94	1.25	1.23
Total average number of employees	234	236	236	229	225	218

\* 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