

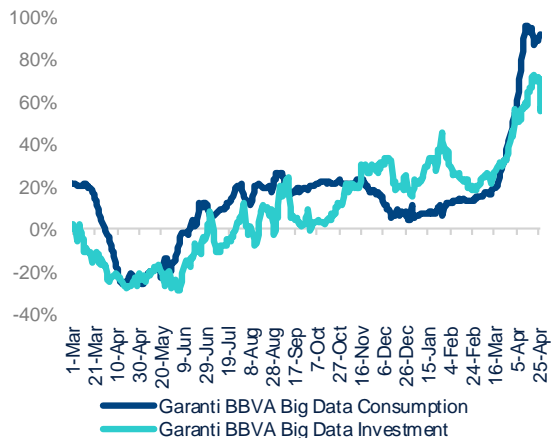


1Q21 EARNINGS PRESENTATION

Based on BRSA Unconsolidated Financials
April 29th, 2021

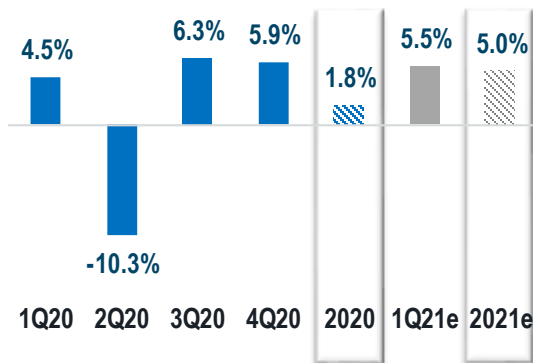
OUR DAILY BIG DATA INDICATORS SUGGEST THAT CONSUMPTION REMAINS STRONG AND INVESTMENT DEMAND STILL CONTINUES

CONSUMPTION & INVESTMENT BIG DATA INDICES (28-day cum. YoY Nominal)



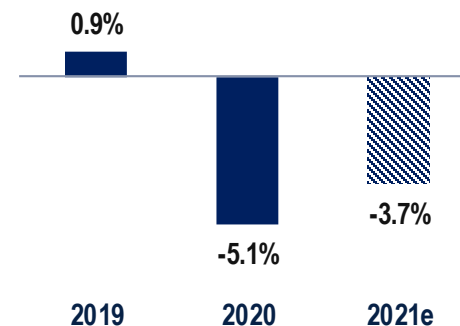
► **Our big data proxies suggest strong recovery**, backed by both base effects and the reopening of the economy in March. We nowcast 5.5% annual GDP growth in 1Q21.

GDP GROWTH (YoY)



► The strong current momentum, favorable base effects and more positive global growth will support GDP growth in 2021. Given the gradual vaccination process and tighter financial conditions, **we maintain our 5% GDP growth forecast for 2021.**

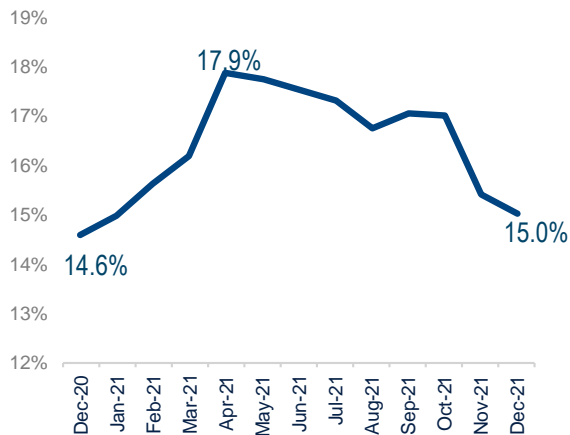
CAB / GDP



► Import demand still persists and exports start to reflect the strengthening external demand. **CAD will start to shrink as of March, however to a lower extent due to higher oil prices.**

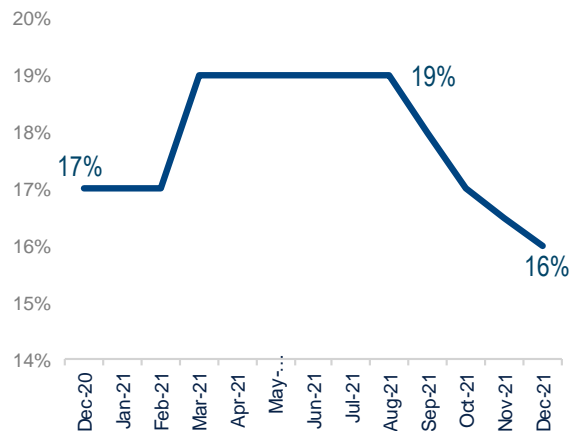
THE CBRT FUNDING COST IS EXPECTED TO REMAIN HIGH IN THE NEAR TERM DUE TO MOUNTING INFLATIONARY PRESSURES

INFLATION



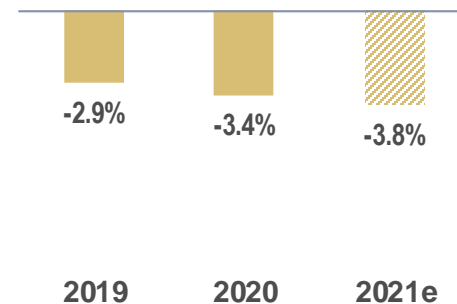
- ▶ **Inflationary pressures** will continue on cost-push factors and accelerating currency pass-through impact.
- ▶ CPI is expected to hover around **17-18%** before declining to 15% at year-end with a positive base effects.

CBRT AVG. FUNDING COST



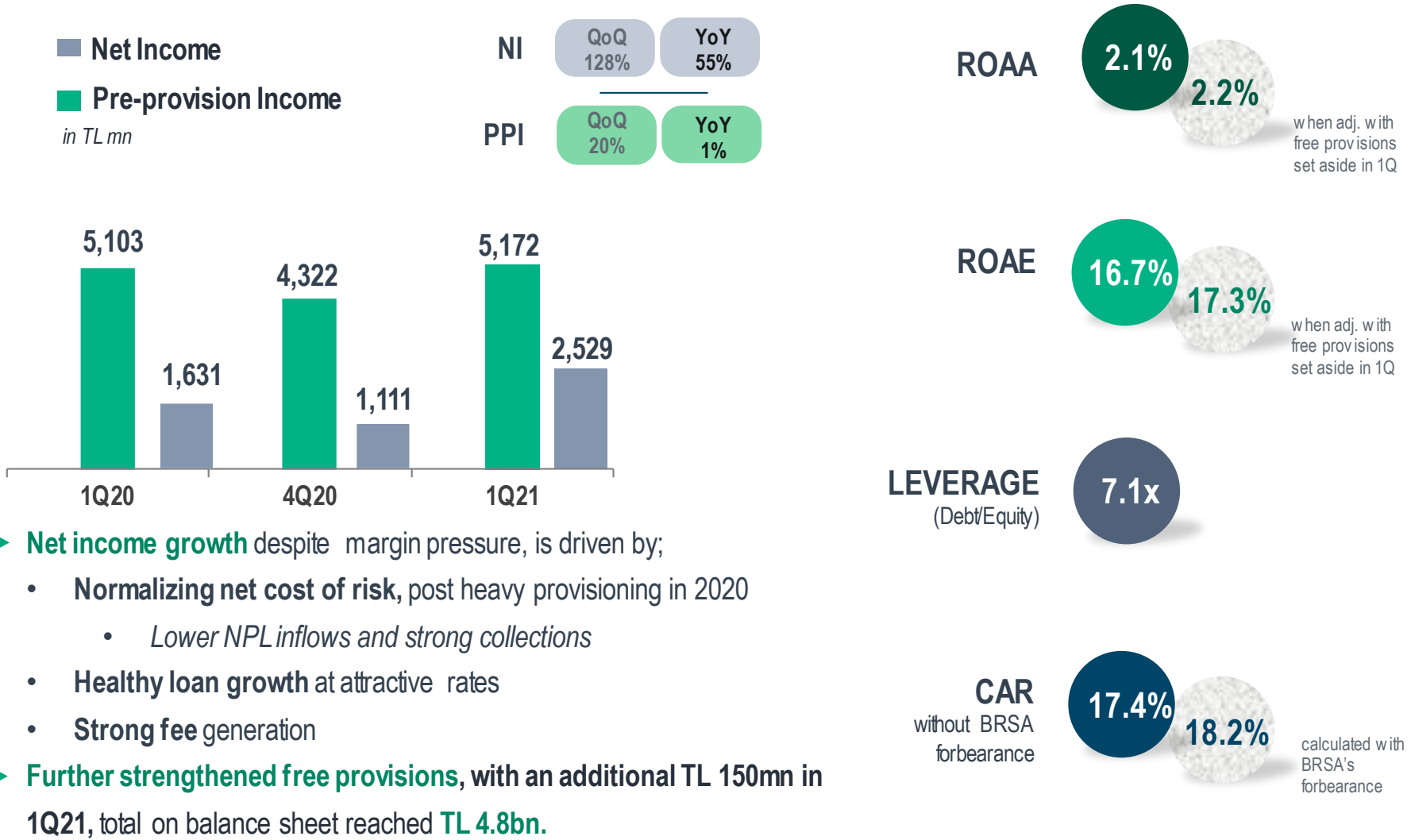
- ▶ Current policy rate (19%) is expected to remain till late 3Q and **only gradual easing** is assumed afterwards.

CG BUDGET BALANCE / GDP



- ▶ Fiscal and employment support post Covid-19, weighed on the budget balance.
- ▶ **Budget Deficit / GDP still remains below EM average.**

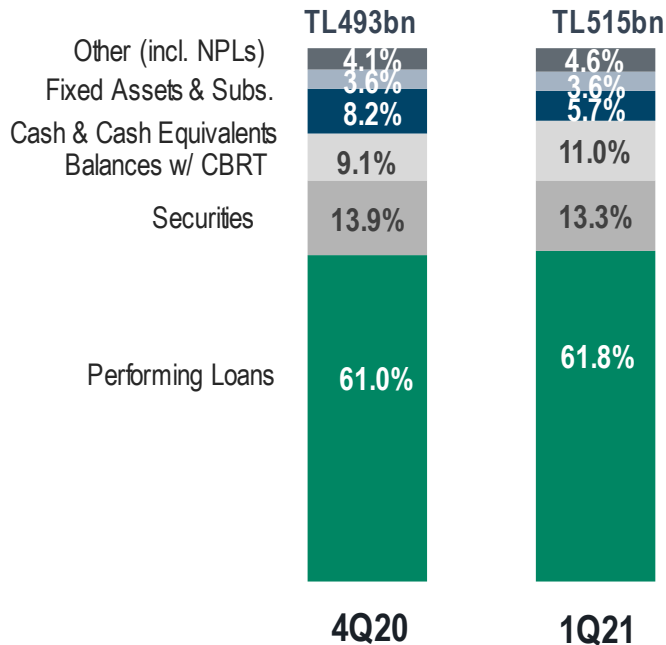
REMARKABLE START TO YEAR 2021 -- RECORD HIGH EARNINGS PERFORMANCE



Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA). Please refer to page 24 for detailed breakdown of pre-provision income and non-recurring items.

CUSTOMER-DRIVEN & INCREASINGLY HIGHER YIELDING ASSET MIX

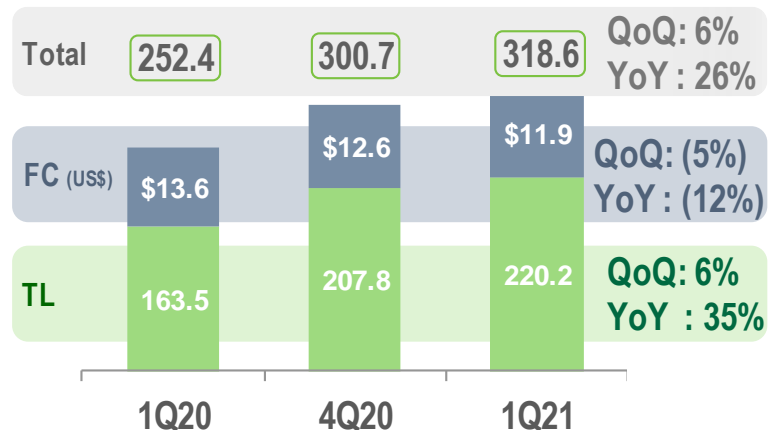
ASSET BREAKDOWN



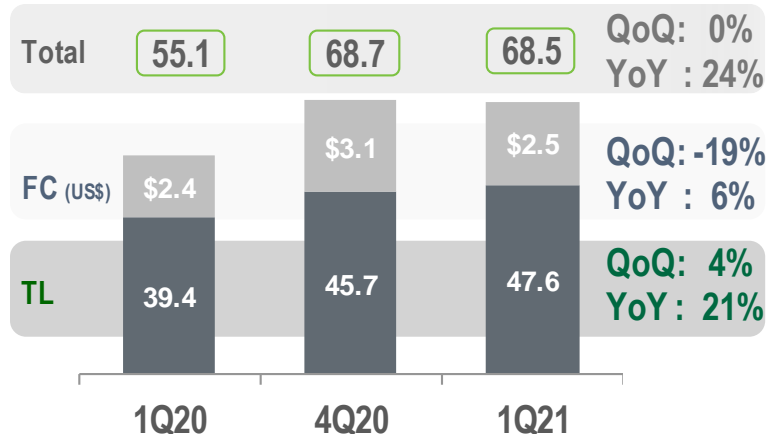
► **Above sector TL loan growth** with attractive rates

► **Strategically managed securities portfolio:**
Eurobond sale in 1Q,
Opportunistic purchases of TL securities

Performing Loans (TL, US\$ billion)

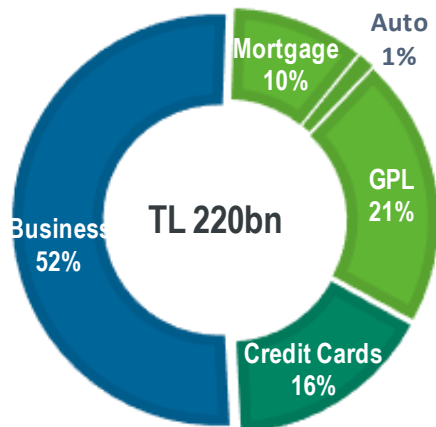


Securities (TL, US\$ billion)

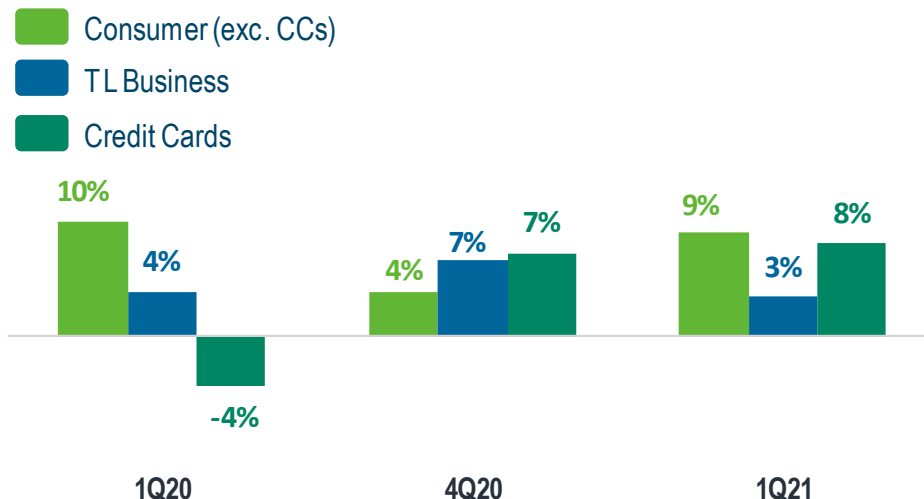


TIMELY AND HEALTHY GROWTH IN TL LOANS – Across the board growth with rational pricing

TL PERFORMING LOANS (69% of Total Performing Loans)



QUARTERLY GROWTH



▶ Market share gains in lucrative products

Market Share*	2020	1Q21
Consumer (excl. CCs)	10.2%	10.9%
TL Business	8.3%	8.4%
Acquiring Volume	16.9%	17.0%
Issuing Volume	17.6%	17.3%

- GPLs were the front-runner with 10% QoQ growth
- Maintained leadership position among private banks in Mortgage & Auto loans
- **Acquiring volume increased by 28% QoQ**

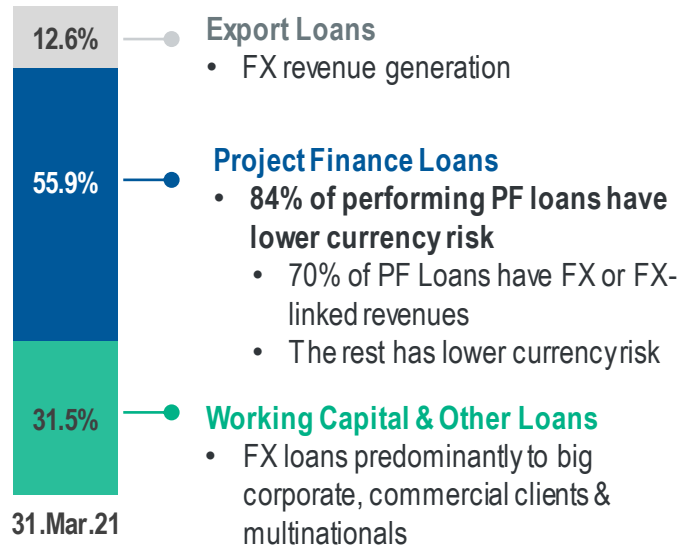
* Based on BRSA Weekly Data, among commercial banks and Interbank Card Center data

STRATEGICALLY MANAGED AND WELL-PROVISIONED FC LOAN PORTFOLIO

FC PERFORMING LOANS

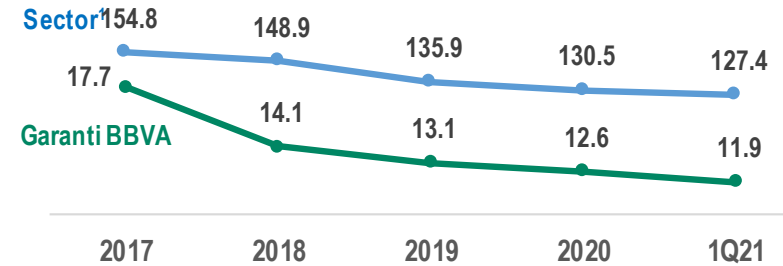
– 31% OF TOTAL PERFORMING LOANS

US\$ 11.9 bn ▶ FC Performing Loans



« Mitigation of FX Risk -- Timely deleveraging »

(in \$ bn)



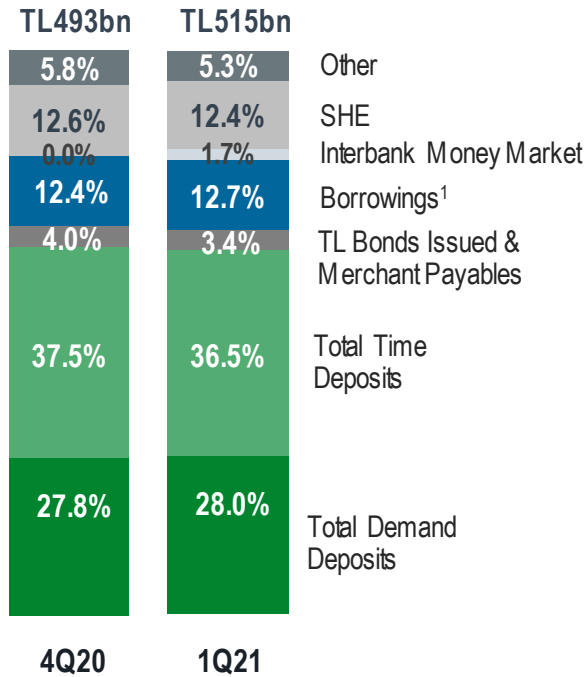
Market Share	2017	2018	2019	2020	1Q21
Market Share	9.8%	7.7%	7.6%	7.6%	7.2%

« FX sensitivity analysis are regularly conducted as part of the proactive staging and provisioning practices »

- ~72% of the wholesale portfolio (on a customer basis, both their TL&FC risks) is analyzed for FX sensitivity.
 - 3% of the analyzed portfolio identified as risky and followed under Stage-2 with close to 35% coverage
- Provisioning levels of these firms increased by 10% YoY

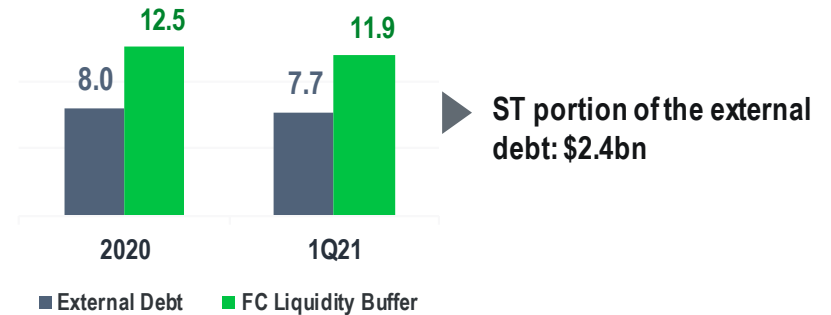
HIGHLY LIQUID BALANCE SHEET MAINTAINED

LIABILITIES & SHE BREAKDOWN



LOW LEVERAGE 7.1x

EXTERNAL DEBT VS. FC QUICK LIQUIDITY² (US\$ bn)



LIQUIDITY COVERAGE RATIOS³

Total LCR	153%
<i>Minimum Requirement</i>	100%
FC LCR	283%
<i>Minimum Requirement</i>	80%

1 Includes funds borrowed, sub-debt & FC securities issued

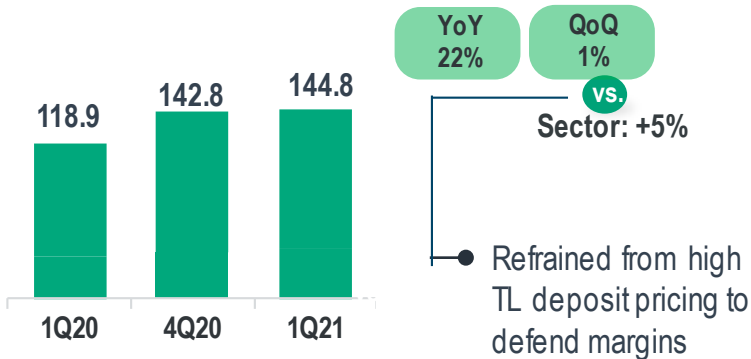
2 FC Liquidity Buffer includes FC reserves under ROM, swaps, money market placements, CBRT eligible unencumbered securities

3 Represents the average of March's last week.

STRONG DEPOSIT BASE SUGGESTS CUSTOMERS' MAIN PREFERENCE

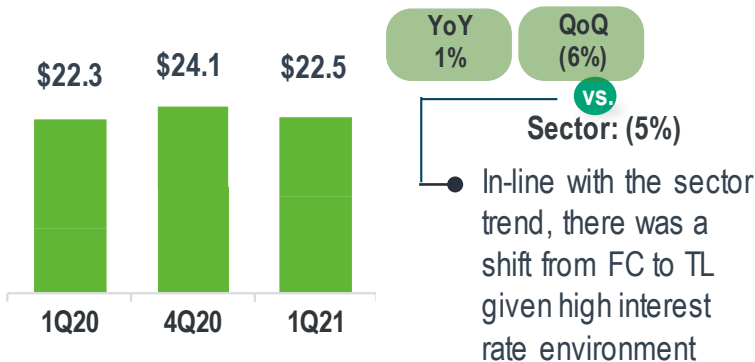
TL CUST. DEPOSITS (in TL bn)

(44% of total deposits)



FC CUST. DEPOSITS (in US\$ bn)

(56% of total deposits)



HIGH SHARE OF DEMAND DEPOSITS

43%

Cust. Demand Deposits' Share in Total

QoQ growth in cust. demand deposits backed by TL customer demand deposits (10% QoQ)

TL DEMAND DEPOSITS / TL CUST. DEPOSITS:

27%

vs. Sector: 22%

FC DEMAND DEPOSITS / FC CUST. DEPOSITS:

56%

vs. Sector: 39%

STICKY & LOW COST DEPOSITS

SHARE OF SME & RETAIL DEPOSITS¹

76%

IN TL CUST. DEPOSITS

77%

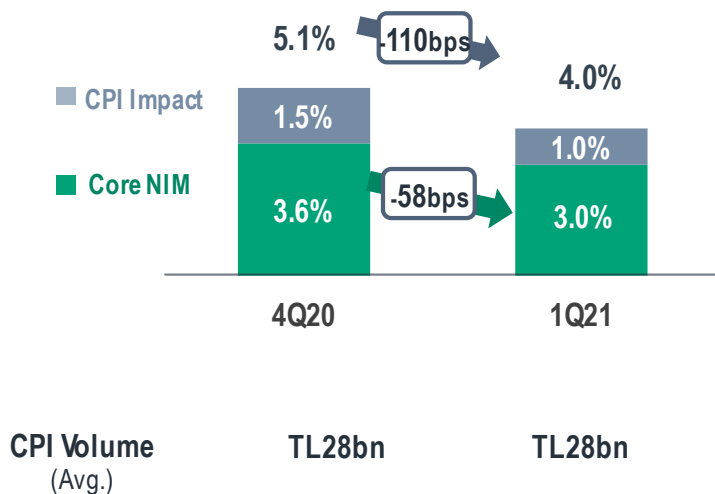
IN FC CUST. DEPOSITS

¹ Based on bank-only MIS data.

Note: Sector data is based on BRSA weekly data, for commercial banks only.

EXPECTED MARGIN CONTRACTION WAS LIMITED OWING TO ACTIVE BALANCE SHEET MANAGEMENT

QUARTERLY NIM INCL. SWAP COSTS

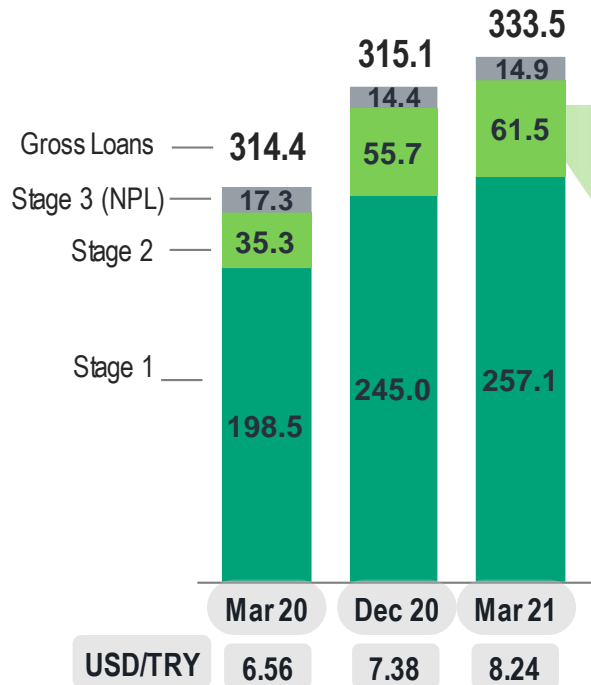


- ▶ Lower CPI reading and higher Swap costs pressured the quarterly NIM.
- ▶ Increasing loan yields supported the margin. Impact of asset repricing is expected to be more visible in 2H21.
- ▶ 100bps contraction in NIM inc. SWAP costs guidance for 2021 maintained -- increasing pressure on funding costs will be offset by higher CPI linker income.

PRUDENT STAGING OF THE LOAN BOOK

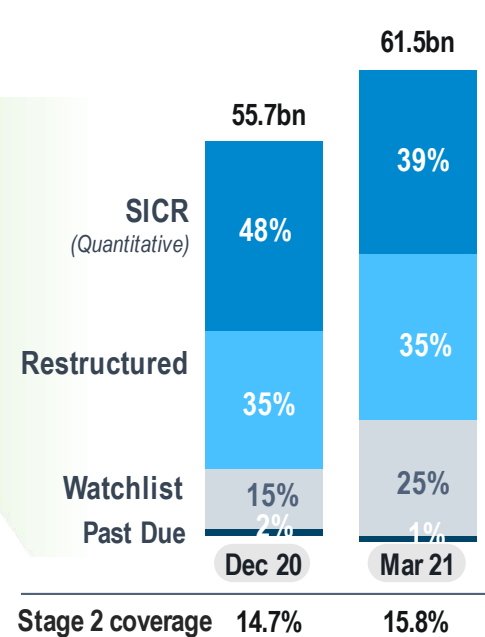
LOAN PORTFOLIO BREAKDOWN

(Billion TL)



STAGE-2 BREAKDOWN

- 18% OF GROSS LOANS



▶ TL 2.5bn increase due to currency devaluation

▶ 88% of SICR is not delinquent at all

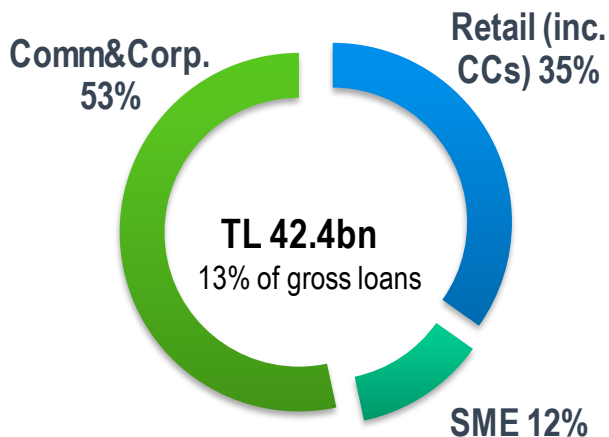
- ▶ 90-180 days files' balance TL 2 bn with 40% coverage at the end of 1Q21, following the temporary measure on NPL recognition day*
- ▶ 30-90 days files' balance is TL 2bn
 - TL 1.8bn was already captured by SICR & WL and classified under Stage 2
 - Only TL 209mn followed under Stage-1 post the temporary regulation

Note: SICR: Significant Increase in Credit Risk per our threshold for Probability of Default (PD) changes

*Stage-2 past due definition changed to 90-180 days after regulation change of increased NPL recognition day to 180 days.

DEFERRALS' PAYMENT EVOLUTION BETTER THAN EXPECTED

TOTAL LOAN DEFERRALS GRANTED



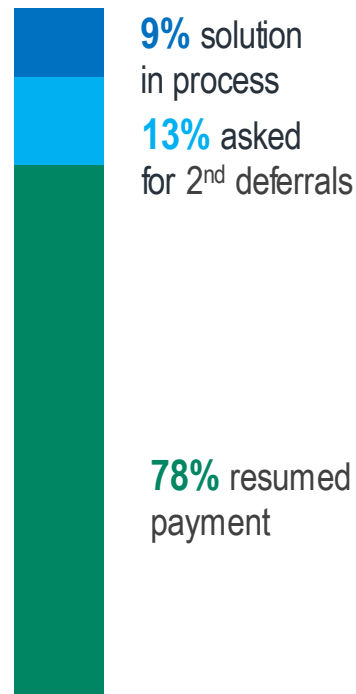
DEFERRALS' STAGING BREAKDOWN & COVERAGES

	Share in Total	Coverage
Stage 1	43%	0,8%
Stage 2	55%	21%
Stage 3	2%	59%
Total		14%

EXPIRED LOAN DEFERRALS' PAYMENT BEHAVIOR

87% of total deferrals

TL 37bn

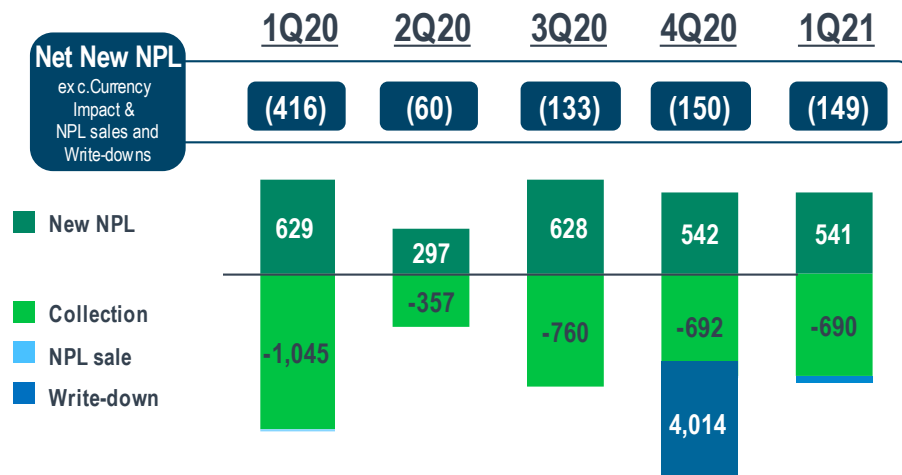


78% resumed payment ► 1/4 of the resumed payments paid their debt in full

NET NEW NPL INFLOW CONTINUED TO BE NEGATIVE – PANDEMIC RELATED FULL NPL HIT LIKELY TO BE SEEN IN 2021

NPL EVOLUTION¹

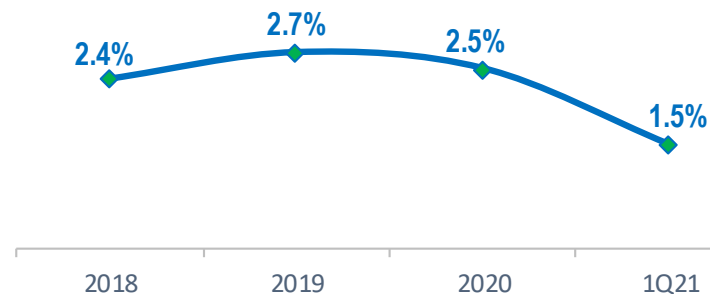
(TL million)



	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 (Excl. WD)*
NPL (nominal, TL bn)	17.6	17.9	18.7	14.4	14.9	19.0
NPL Ratio	6.5%	6.0%	6.0%	4.6%	4.5%	5.6%
NPL Coverage	65.5%	66.8%	68.7%	63.4%	65.8%	73.1%

▶ TL 732mn increase in NPL is due to currency devaluation

NET CoR TREND excl. Currency



▶ Currency impact in 1Q was 132bps fully hedged on the bottom line

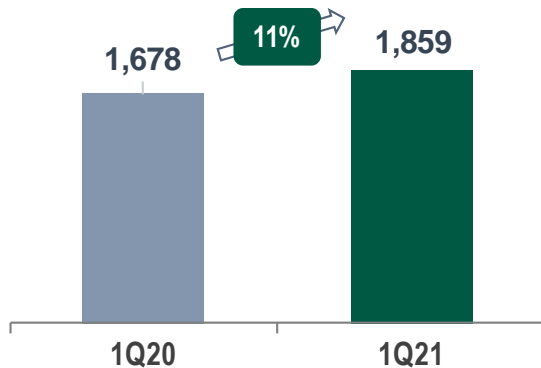
*Adjusted with write-downs in 2020 and 1Q21

¹ NPL evolution excludes currency impact

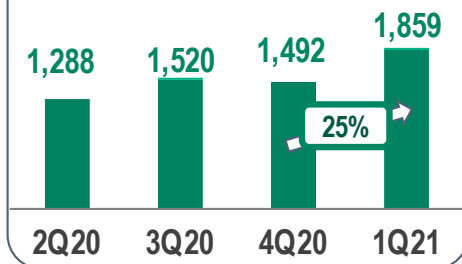
ROBUST FEE GENERATION TRULY REFLECTS THE STRENGTH IN RELATIONSHIP BANKING AND DIGITAL EMPOWERMENT

NET FEES & COMMISSIONS

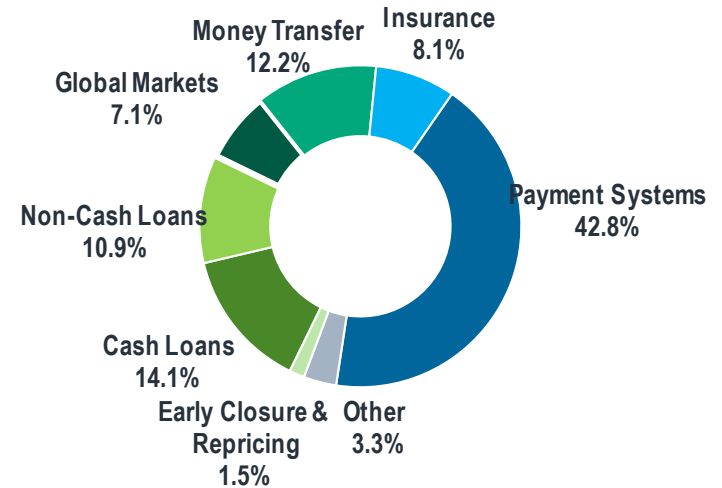
(TL mn)



Quarterly Net F&C in TL mn



NET F&C BREAKDOWN¹



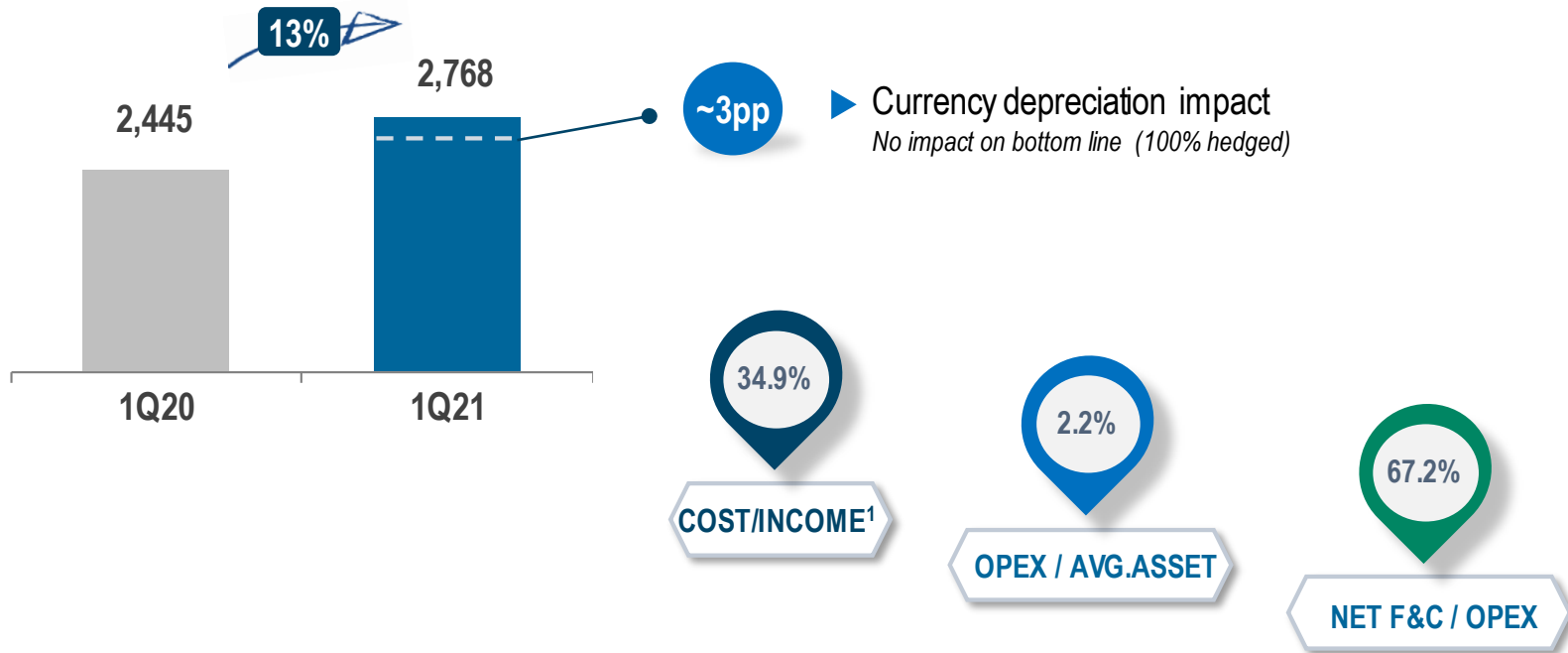
Annual Growth

Payment Systems	10%	▶ Increasing interest rate environment supported Merchant fees as they are linked to prevailing interest rates in the market
Money Transfer	8%	▶ Despite the negative regulation effects (effective since March'20), strong performance backed by growth in number of transactions
Insurance	+12%	▶ Expanding customer base with more effective and broader penetration
Cash Loans	+34%	

¹ Net Fees&Comm. breakdown is based on MIS data. Some cash loan related fees, which were previously classified under 'other' are moved to 'cash loan fees' as of 31.12.2020. On a comparable basis; share of cash loan fees in 1Q20: 11.7% and share of other fees: 4.8%

COST GROWTH IN 1Q WAS WELL BELOW INFLATION

OPERATING EXPENSES (TL Million)



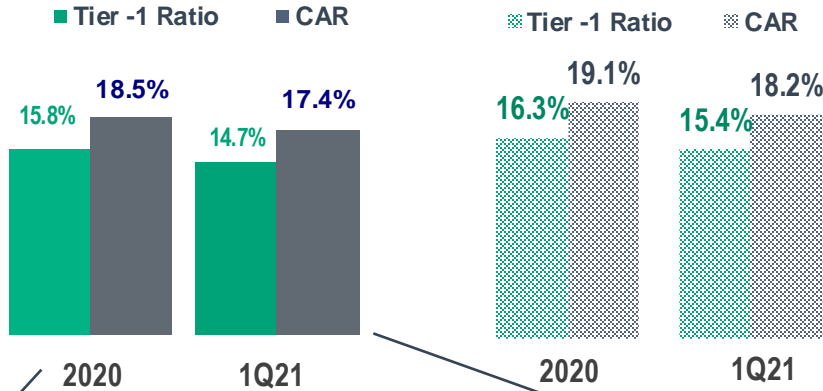
¹ Income defined as NII inc. Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

SIGNIFICANT CAPITAL LEVELS REMAIN, EVEN AFTER CURRENCY HIT AND DIVIDEND PAYMENT

SOLVENCY RATIOS

without BRSA's currency forbearance

with BRSA's currency forbearance



USDTRY

7.38

8.24

TL
4.8bn

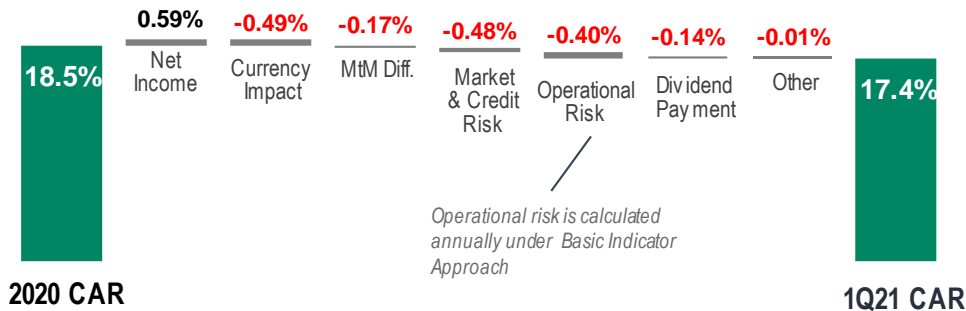
Free Provision

TL
18bn

Excess Capital
(Consolidated, w/o forbearance)

Taking into account minimum required level of 12.1% for 2021

Impacts on CAR



~10 bps

Effect of a 100bps increase in interest rates

~45 bps

Effect of a 10% depreciation in TL

¹ Required Consolidated CAR level = 8.0% + SIFI Buffer for Group 2 (1.5%) + Capital Conservation Buffer (2.5%) + Counter Cyclical Buffer (0.128%); Required Consolidated Tier-I = 6.0% + Buffers; Required Consolidated CET-1 = 4.5% + Buffers

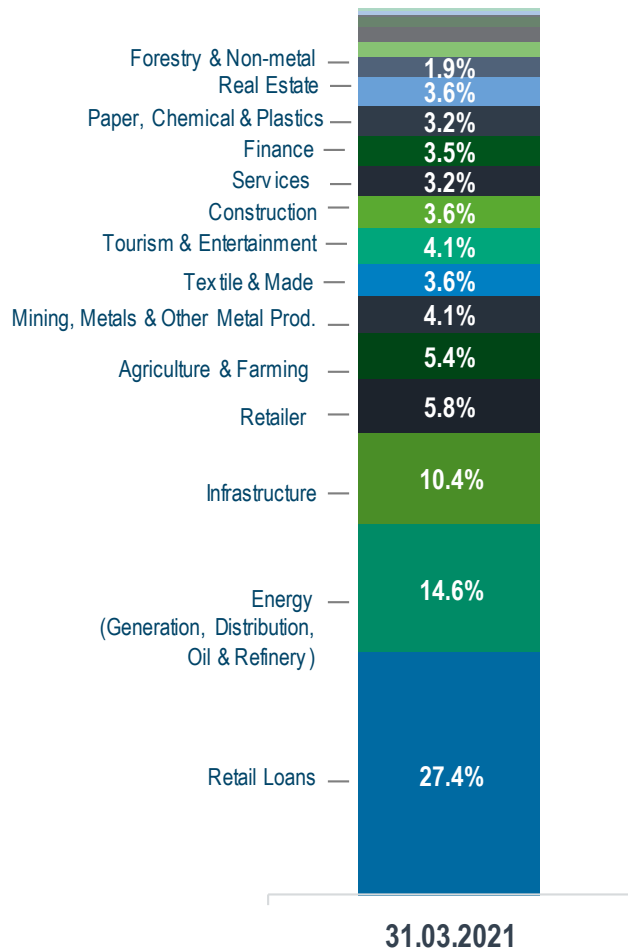
APPENDIX

Pg. 18	Sector Breakdown of Gross Loans
Pg. 19	Maturity Profile & Liquidity Buffers
Pg. 20	Adjusted L/D and Liquidity Coverage Ratios
Pg. 21	Consumer Loans & TL Business Banking Loans
Pg. 22	Securities portfolio
Pg. 23	Summary Balance Sheet
Pg. 24	Summary P&L
Pg. 25	Key Financial Ratios
Pg. 26	Quarterly & Cumulative Net Cost of Risk

APPENDIX: SECTOR BREAKDOWN OF GROSS LOANS

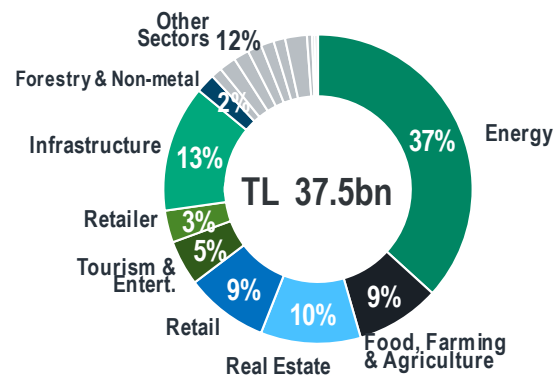
SECTOR BREAKDOWN OF GROSS LOANS¹

TL 333.5bn



Key Sectors	%of Share in			Coverages		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
RETAIL	77%	21%	3%	0.7%	6.3%	69.6%
ENERGY	63%	29%	8%	0.7%	21.3%	56.3%
CONSTRUCTION	87%	8%	6%	1.0%	9.8%	65.0%
TEXTILE & MADE	88%	9%	4%	0.6%	14.6%	71.7%
TOURISM AND ENTERTAINMENT	79%	18%	3%	0.6%	17.0%	63.3%
REAL ESTATE	44%	37%	19%	0.8%	26.8%	61.2%

Sector Breakdown of Stage 2 excluding SICR¹

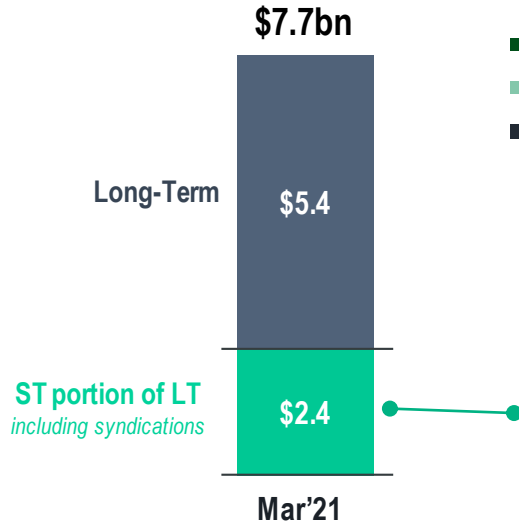


¹ Based on Bank-only MIS data

APPENDIX: COMFORTABLE LIQUIDITY & MANAGEABLE EXTERNAL DEBT STOCK

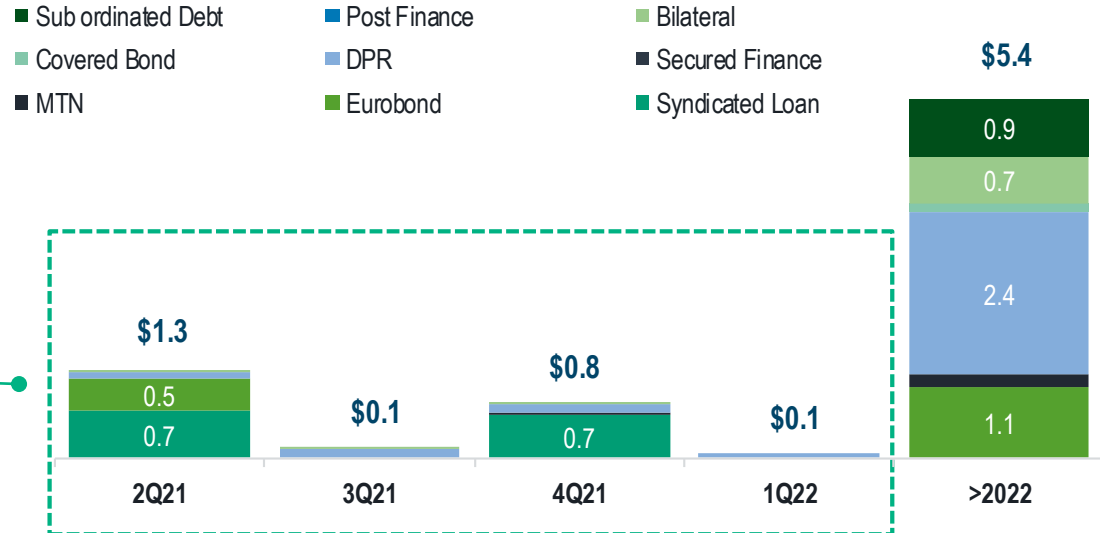
GARANTI'S EXTERNAL DEBT¹

(US\$ billion)



MATURITY PROFILE OF EXTERNAL DEBT

(US\$ billion)



ST external dues

\$2.4bn

Comfortable FC liquidity buffer²

\$11.9bn

¹ Excludes cash collateralized borrowings

² FC Liquidity Buffer includes FC reserves under ROM, sw aps, money market placements, CBRT eligible unencumbered securities

APPENDIX: ADJUSTED LDR AND LIQUIDITY COVERAGE RATIOS

Loans funded via long-term on B/S alternative funding sources **ease LDR**

Total
Loans /
Deposits:

96%



Adjusted
LDR

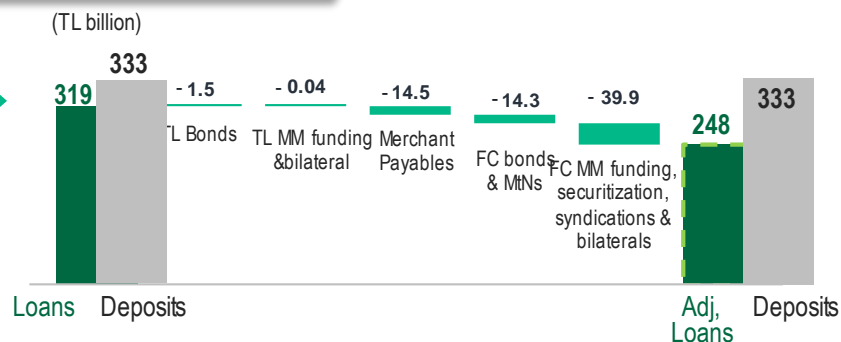


TL Loans /
TL Deposits:

151%

FC Loans /
FC Deposits:

53%



LIQUIDITY COVERAGE RATIOS¹

Total LCR

153%

Minimum Requirement

100%

FC LCR

283%

Minimum Requirement

80%

¹ Represents the average of March's last week.

APPENDIX: CONSUMER & TL BUSINESS BANKING LOANS

Consumer & TL Business Banking Loans (TL billion)	Dec-19	Mar-20	Dec-20	Mar-21	QoQ (%)	YoY (%)
TL Business Banking	77.9	81.0	109.4	113.2	3.5	39.7
Cons. Mortgage Loans	19.7	20.6	21.5	22.6	5.0	9.6
Consumer Auto Loans	1.8	1.7	2.1	2.8	31.4	61.1
Cons. General Purpose Loans¹	30.0	34.4	42.0	46.2	10.0	34.2
Cons. Credit Card Balances	22.0	20.9	26.2	28.0	6.7	33.5

Market Shares ³	Dec-20	Mar-21	QoQ Δ	Rank
Consumer Loans inc. Consumer CCs	11.7%	12.4%	68 bps	#1*
Cons. Mortgage Loans	8.5%	8.9%	46 bps	#1*
Consumer Auto Loans	26.5%	29.8%	334 bps	#1*
Cons. General Purpose Loans	11.1%	11.8%	69 bps	#2*
TL Business Banking	8.3%	8.4%	11 bps	#2*
# of CC customers²	13,3%	13.2%	-15 bps	#1
Issuing Volume (Cumulative)²	17,6%	17.3%	-27 bps	#1
Acquiring Volume (Cumulative)²	16,9%	17.0%	4 bps	#2

* Rankings are among private banks
as of December 20

1 Including other loans and overdrafts

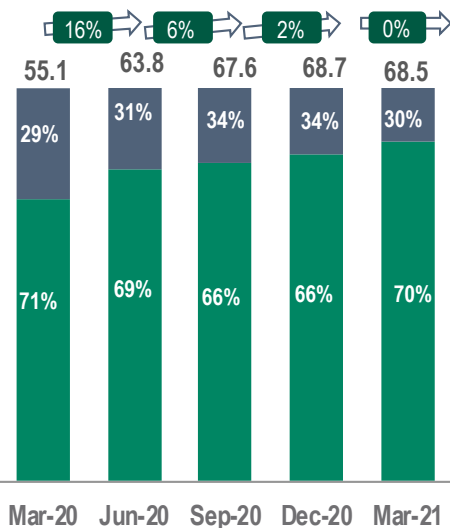
2 Cumulative figures and rankings as of March 2021, as per Interbank Card Center data,

3 Sector figures used in market share calculations are based on bank-only BRSA weekly data as of 26.03.2021, for commercial banks

APPENDIX: SECURITIES PORTFOLIO

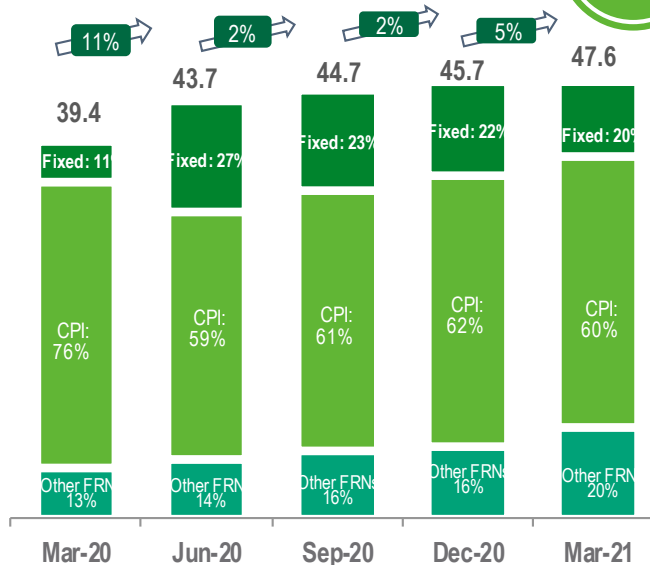
Total Securities (TL billion)

13% of Total Assets



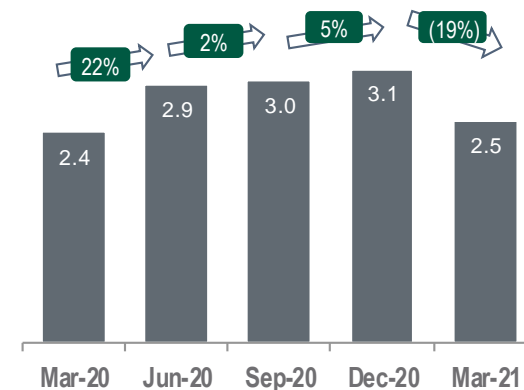
■ TL ■ FC

TL Securities (TL billion)

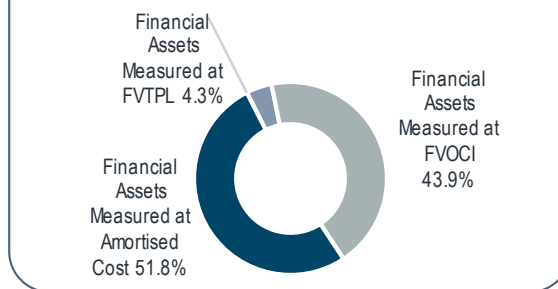


CPI Linkers: TL 28bn

FC Securities (US\$ billion)



Securities Composition



Note: Fixed - Floating breakdown of securities are based on bank-only MIS data

APPENDIX: SUMMARY BALANCE SHEET

TL Billion

ASSETS	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Cash & Cash Equivalents	15.8	24.1	32.9	40.4	29.3
Balances at CBRT	50.2	35.5	34.2	44.7	56.6
Securities	55.1	63.8	67.6	68.7	68.5
Gross Loans	270.0	299.0	314.4	315.1	333.5
+ TL Loans	174.0	200.9	206.6	215.6	227.9
TL NPL	10.6	10.5	10.4	7.8	7.7
info: TL Performing Loans	163.5	190.5	196.2	207.8	220.2
+ FC Loans (in US\$ terms)	14.6	14.4	14.0	13.5	12.8
FC NPL (in US\$ terms)	1.1	1.1	1.1	0.9	0.9
info: FC Performing Loans (in US\$ terms)	13.6	13.3	13.0	12.6	11.9
info: Performing Loans (TL+FC)	252.4	281.1	295.7	300.7	318.6
Fixed Assets & Subsidiaries	14.7	15.4	17.2	17.9	18.6
Other	11.6	10.1	13.4	6.0	8.8
TOTAL ASSETS	417.4	447.9	479.7	492.8	515.3
LIABILITIES & SHE	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Total Deposits	266.7	276.1	308.8	321.5	332.6
+ Demand Deposits	89.4	120.0	139.8	136.9	144.3
TL Demand	33.2	44.6	40.8	36.4	40.1
FC Demand (in US\$ terms)	8.6	11.0	12.9	13.6	12.6
+ Time Deposits	177.3	156.0	169.0	184.6	188.3
TL Time	86.2	84.7	90.0	107.2	105.8
FC Time (in US\$ terms)	13.9	10.4	10.3	10.5	10.0
Interbank Money Market	0.8	14.7	0.9	0.1	8.9
Bonds Issued	16.9	19.0	20.3	19.0	17.2
Funds Borrowed	47.4	46.9	52.1	48.0	51.0
Other liabilities	30.7	33.2	37.1	42.1	41.9
Shareholders' Equity	54.9	58.1	60.4	62.1	63.7
TOTAL LIABILITIES & SHE	417.4	447.9	479.7	492.8	515.3

APPENDIX: SUMMARY P&L

TL Million	QUARTERLY P&L			CUMULATIVE P&L		
	4Q20	1Q21	QoQ	3M20	3M21	YoY
(+) Net Interest Income including Swap costs	5,004	3,976	-21%	5,014	3,976	-21%
(+) <i> Nil excluding CPI linkers' income</i>	5,065	5,307	5%	4,850	5,307	9%
(+) <i> Income on CPI linkers</i>	1,492	993	-33%	794	993	25%
(-) <i> Swap Cost</i>	-1,553	-2,324	50%	-630	-2,324	269%
(+) Net Fees & Comm.	1,492	1,859	25%	1,678	1,859	11%
(+) Net Trading & FX gains/losses (excl. Swap costs and currency hedge)	60	1,335	n.m	444	1,335	n.m
<i>info: Gain on Currency Hedge¹</i>	-209	1,058	n.m	716	1,058	48%
(+) Income on subsidiaries	308	541	75%	321	541	68%
(+) Other income (excl. Prov. reversals & one-offs)	308	151	-51%	91	151	66%
= REVENUES	7,173	7,863	10%	7,548	7,863	4%
(+) Non-recurring other income	0	77	n.m	0	77	n.m
(+) <i> Gain on asset sale</i>	0	77	n.m	0	77	n.m
(-) OPEX	-2,851	-2,768	-3%	-2,445	-2,768	13%
(-) <i> HR</i>	-948	-1,023	8%	-895	-1,023	14%
(-) <i> Non-HR</i>	-1,904	-1,745	-8%	-1,550	-1,745	13%
= PRE-PROVISION INCOME	4,322	5,172	20%	5,103	5,172	1%
(-) Net Expected Loss (excl. Currency impact)	-2,514	-1,165	-54%	-2,328	-1,165	-50%
(-) <i> Expected Loss</i>	-2,710	-4,927	82%	-4,861	-4,927	1%
<i>info: Currency Impact¹</i>	209	-1,058	n.m	-716	-1,058	48%
(+) <i> Provision Reversal under other Income</i>	406	2,704	566%	1,817	2,704	49%
(-) Taxation and other provisions	-697	-1,478	112%	-1,144	-1,478	29%
(-) <i> Free Provision</i>	-320	-150	n.m	0	-150	n.m
(-) <i> Taxation</i>	-583	-532	-9%	-415	-532	28%
(-) <i> Other provisions (excl. free prov.)</i>	206	-796	n.m	-728	-796	9%
= NET INCOME	1,111	2,529	128%	1,631	2,529	55%

¹ Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

APPENDIX: KEY FINANCIAL RATIOS

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Profitability ratios					
ROAE (Cumulative) ¹	12.1%	12.8%	13.1%	10.8%	16.7%
ROAA (Cumulative) ¹	1.6%	1.7%	1.7%	1.4%	2.1%
Cost/Income	32.4%	32.8%	31.9%	33.8%	34.9%
Quarterly NIM incl. Swap costs	6.5%	5.7%	5.6%	5.1%	4.0%
Quarterly NIM incl. Swap costs excl. CPI linkers	5.4%	5.0%	4.7%	3.6%	3.0%
Cumulative NIM incl. Swap costs	6.5%	6.0%	5.9%	5.7%	4.0%
Cumulative NIM incl. Swap costs excl. CPI linkers	5.4%	5.2%	5.0%	4.6%	3.0%
Liquidity ratios					
Loans / Deposits	94.7%	101.8%	95.7%	93.5%	95.8%
TL Loans / TL Deposits	136.8%	147.2%	150.1%	144.7%	150.9%
Adj. Loans/Deposits (Loans adj. with on-balance sheet alternative funding sources)	72%	79%	73%	73%	75%
TL Loans / (TL Deposits + TL Bonds + Merchant Payables)	121.7%	129.6%	130.7%	127.5%	134.9%
FC Loans / FC Deposits	60.4%	61.8%	55.8%	52.2%	52.7%
Asset quality ratios					
NPL Ratio	6.5%	6.0%	6.0%	4.6%	4.5%
Coverage Ratio	6.7%	6.5%	6.8%	6.1%	6.5%
+ Stage1	0.6%	0.6%	0.7%	0.8%	0.8%
+ Stage2	14.5%	16.2%	16.4%	14.7%	15.8%
+ Stage3	65.5%	66.8%	68.7%	63.4%	65.8%
Cumulative Net Cost of Risk (excluding currency impact, bps) ²	359	272	223	250	146
Solvency ratios					
CAR (excl. BRSA forbearance)	18.2%	19.1%	18.5%	18.5%	17.4%
Common Equity Tier I Ratio (excl. BRSA forbearance)	15.5%	16.3%	15.7%	15.8%	14.7%
Leverage	6.6x	6.7x	6.9x	6.9x	7.1x

1 Note: Excludes non-recurring items when annualizing Net Income for the remaining quarters of the year in calculating Return On Average Equity (ROAE) and Return On Average Assets (ROAA) for 1Q20, 2Q20, 3Q20 and 1Q21.

2 Neutral impact at bottom line, as provision increase due to currency depreciation are 100% hedged

APPENDIX: QUARTERLY & CUMULATIVE NET CoR

(Million TL)

Quarterly Net Expected Credit Loss	2Q20	3Q20	4Q20	1Q21
(-) Expected Credit Losses	2,318	3,505	2,710	4,927
Stage 1	418	562	294	978
Stage 2	1,183	1,560	1,877	2,778
Stage 3	717	1,383	538	1,170
(+) Provision Reversals under other income	518	1,212	406	2,704
Stage 1	198	107	52	1,394
Stage 2	150	801	169	868
Stage 3	171	304	185	442
(=) (a) Net Expected Credit Losses	1,800	2,293	2,304	2,223
(b) Average Gross Loans	284,488	306,676	314,740	324,298
(a/b) Quarterly Total Net CoR (bps)	254	297	291	278
info: Currency Impact ¹	60	164	-	26
Total Net CoR excl. currency impact (bps)	195	133	318	146

(Million TL)

Cumulative Net Expected Credit Loss	3M21
(-) Expected Credit Losses	4,927
Stage 1	978
Stage 2	2,778
Stage 3	1,170
(+) Provision Reversals under other income	2,704
Stage 1	1,394
Stage 2	868
Stage 3	442
(=) (a) Net Expected Credit Losses	2,223
(b) Average Gross Loans	324,298
(a/b) Cumulative Total Net CoR (bps)	278
info: Currency Impact ¹	132
Total Net CoR excl. currency impact (bps)	146

¹ Neutral impact at bottom line, as provisions due to currency depreciation are 100% hedged (FX gain included in Net trading income line)

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