

## Halkbank 2015 Expectations



### Growth Expectations (%)

	2015	2015 Revised
Assets	13-15	22-23
Loans	16-18	26-28
TRY	16-18	18-20
FX	14-16	14-15
<i>Corporate</i>	~14	33-35
<i>SME</i>	16-18	38-40
<i>Retail</i>	18-20	8-10
Deposits	13-15	18-20
NII	13-15	~13
Net Fee and Com. Inc.	~10	16-18
OpEx	11-13	16-18(*)
Branch Openings (#)	40-50	40-50

### Key Ratios (%)

	2015	2015 Revised
RoE	20-22	13-15
RoA	2.4-2.6	~1.5
Securities / Total Assets	~16	~14
Loan / Deposit	<100	~100
NIM	4.2-4.4	4.0-4.2
OpEx / Av. Assets	<2	~2
Cost / Income	35-37	~45
Cost of Risk (bps)	70-80	70-80
NPL	3.2-3.4	~3.0
Coverage Ratio	70-80	70-80
CAR	~16	~14

### Macro Expectations (%)

	2015	2015 Revised
GDP Growth	~4	~3
Headline CPI	~6	~8
CAD / GDP	<5	~5.2
Budget Deficit / GDP	<2	~1.3
Public Debt / GDP	~33	~34

(\*)Including rebates from commissions