

Yapı Kredi

2021 EARNINGS & 2022 GUIDANCE

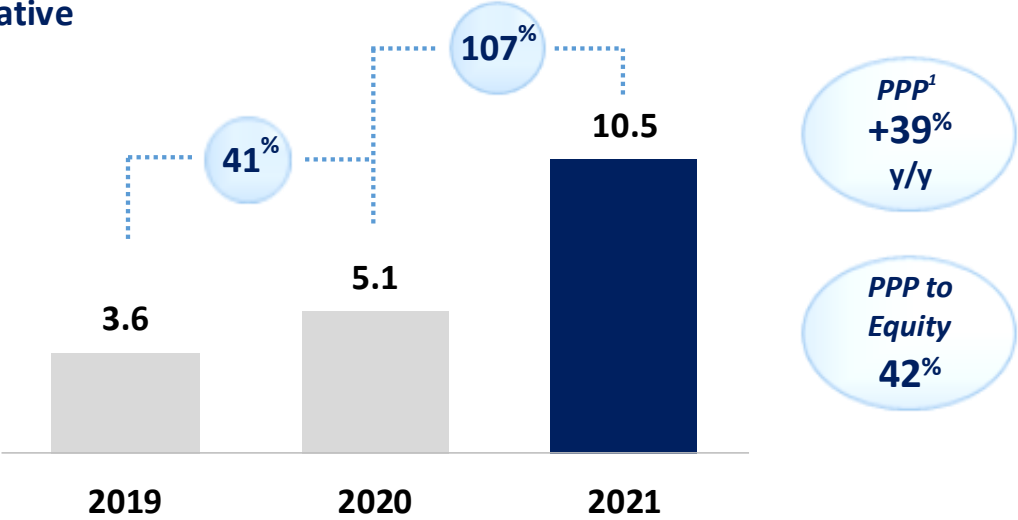
PRESENTATION



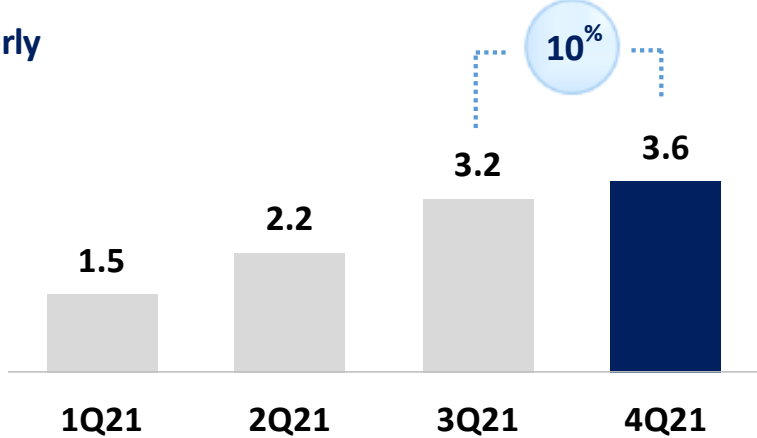
Sustainable improvement in profitability

Net Profit (TL bln)

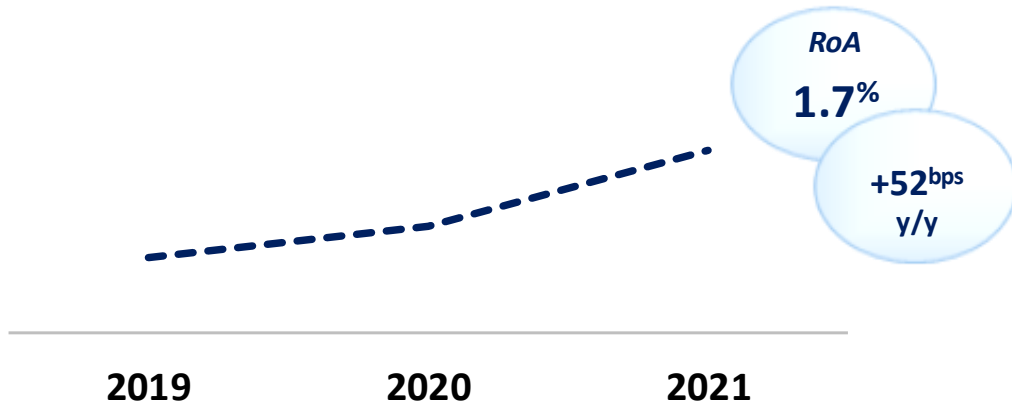
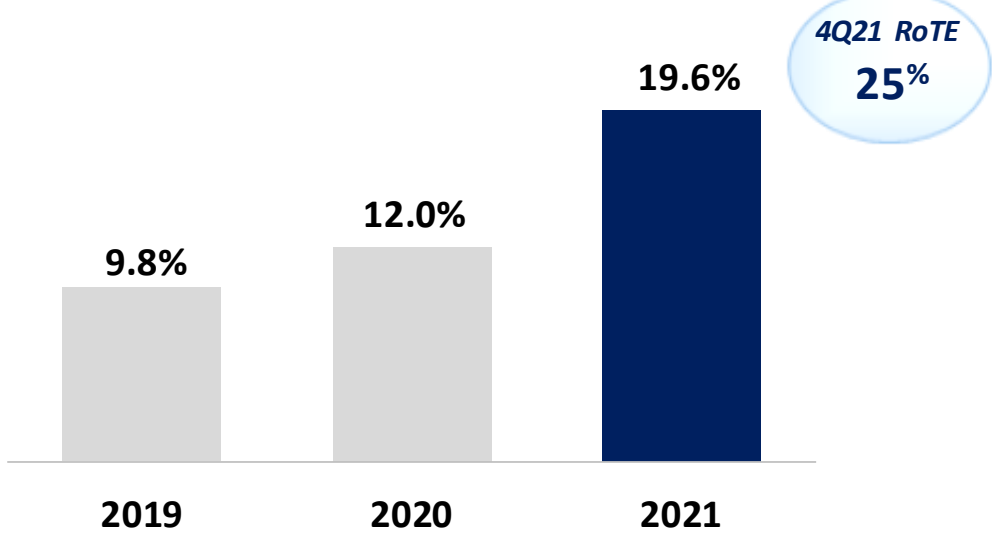
Cumulative



Quarterly



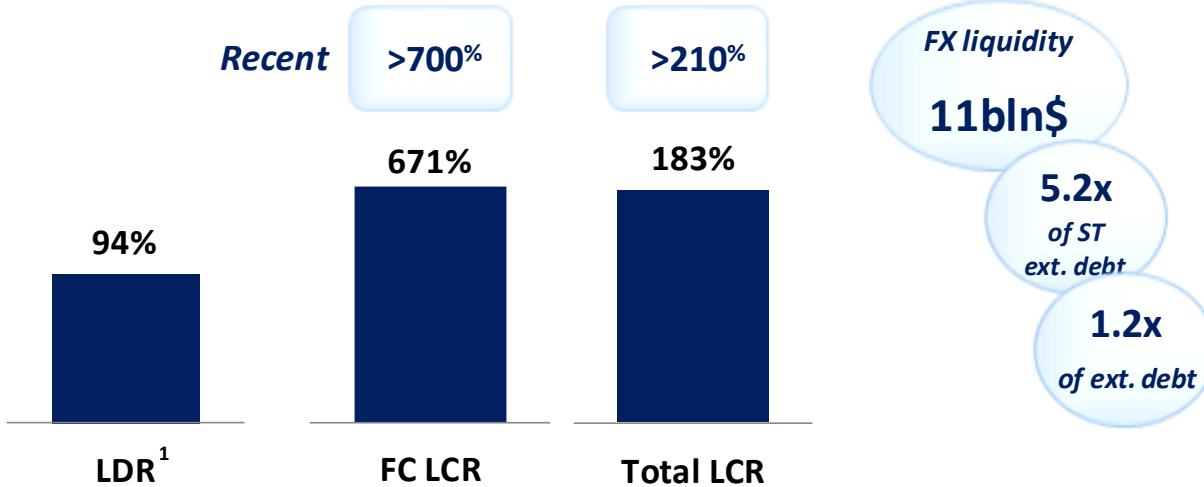
RoTE & RoA



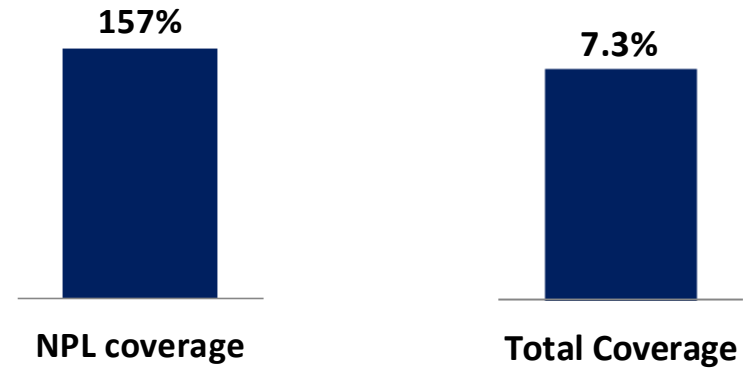
Notes:
 1. PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income
 2. Normalised with linker income; reported 46% q/q

Ready for 2022 with rock solid fundamentals

Enhanced Liquidity



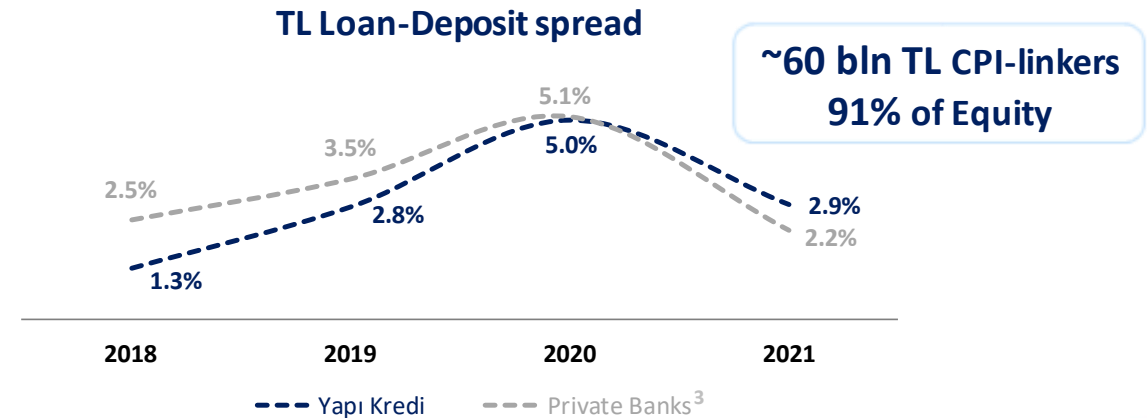
Conservative Provisioning Policy



Strong Capital Position (w/o forbearance²)



Agile Asset & Liability Management



Notes:

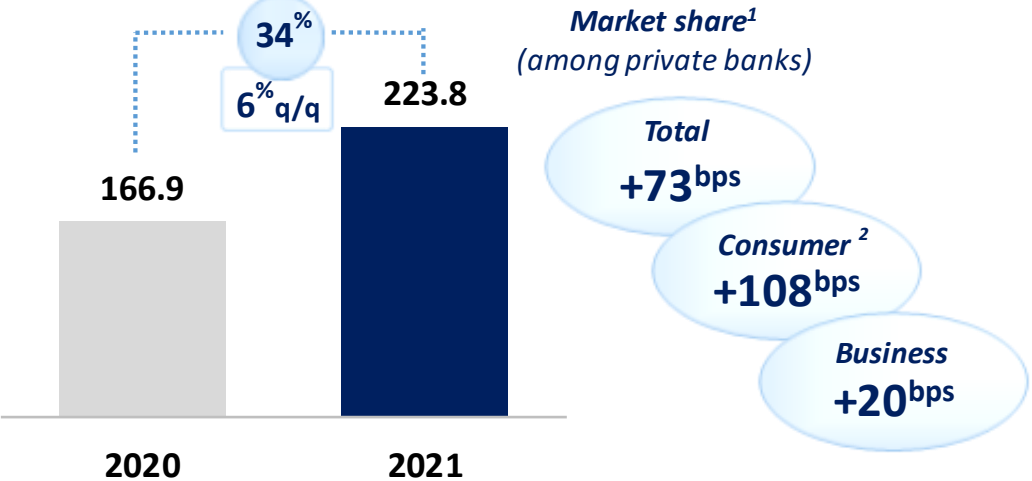
1. LDR = Loans / (Deposits + TL Bonds)

2. Reported T-1 ratio at: 14.9%

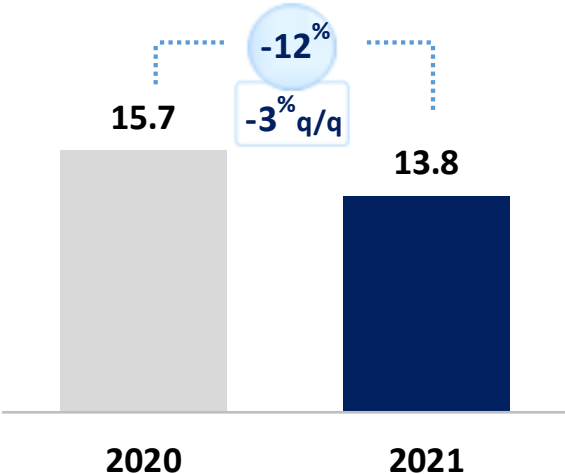
3. Based on BRSA monthly sector data

Sustained small ticket focus, TL loans up 34% y/y

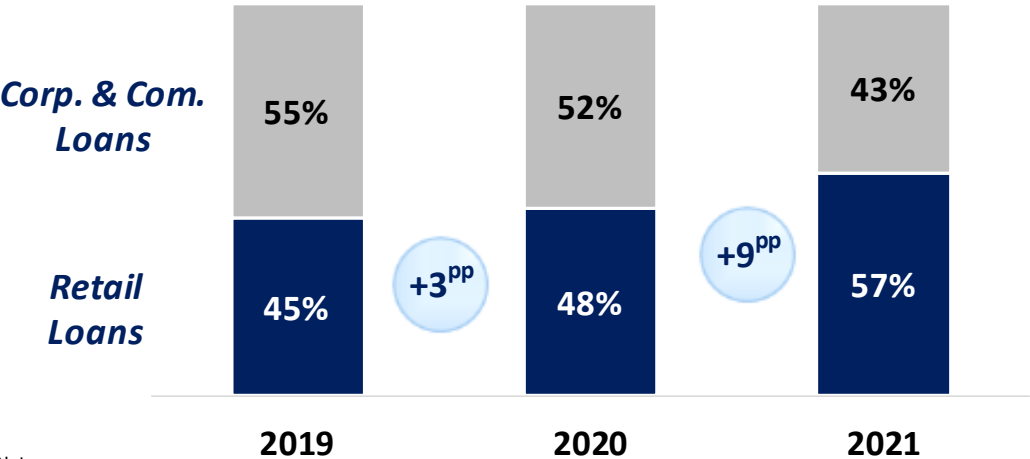
TL Performing Loans (TL bln)



FC Performing Loans (US\$ bln)



Loan Breakdown (FX adjusted³)



Above guidance TL Loan growth at **34%** w/ across the board market share gain

+32bps quarterly market share gain on credit cards

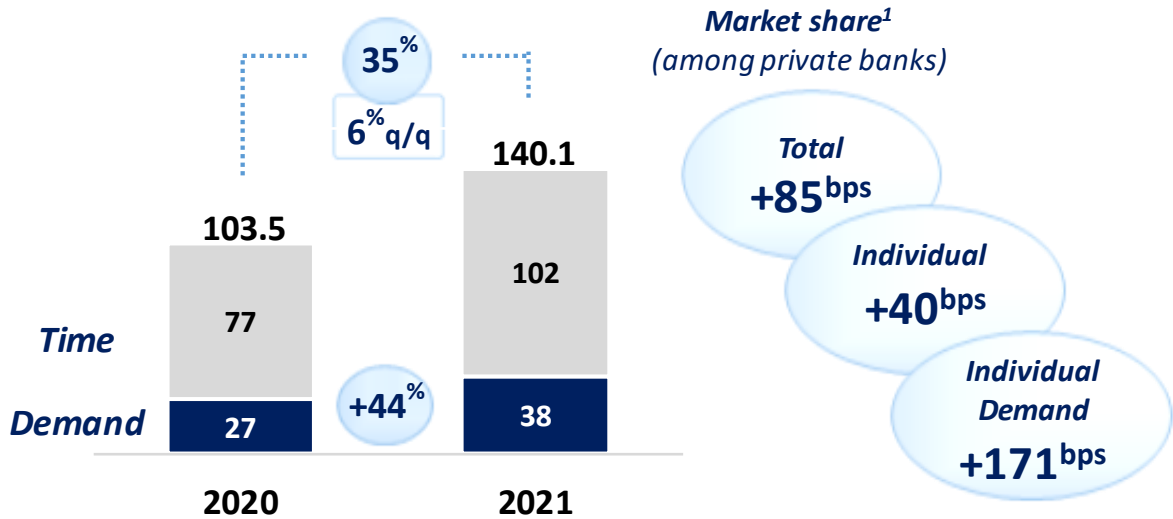
Share of small ticket loans reached to **57%**

FC deleveraging sustained

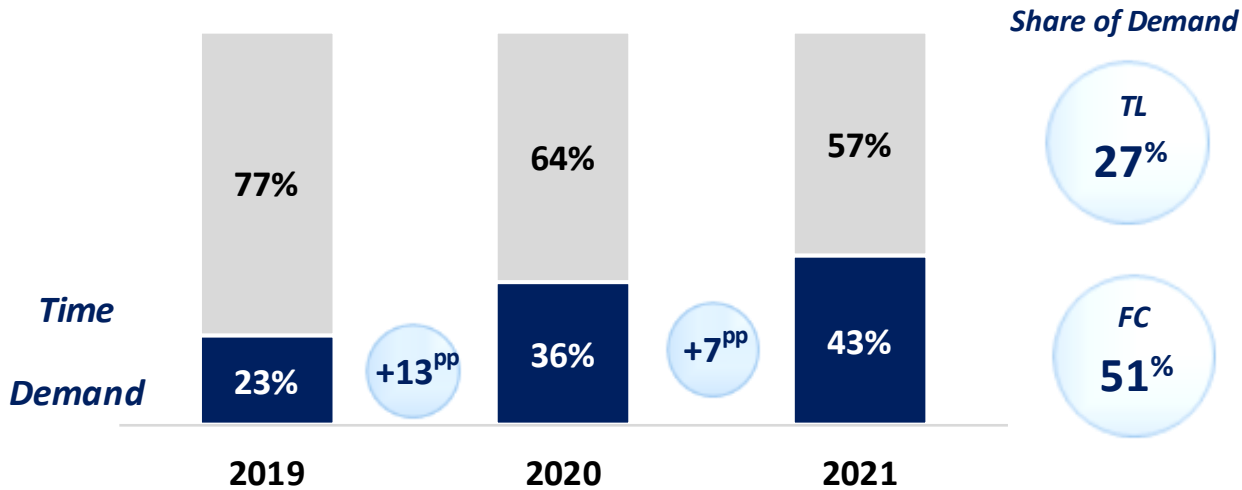
Notes:
 1. Based on weekly BRSA data, Bank-only
 2. Excluding Credit Cards
 3. Based on MIS data, Retail loans include individual and SMEs

TL denominated small ticket driven deposit growth

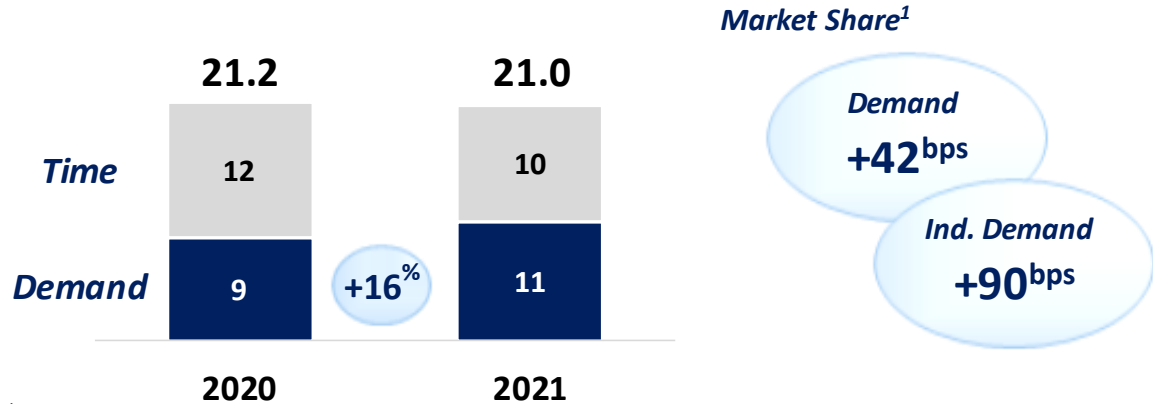
TL Customer Deposits (TL bln)



Customer Deposits Breakdown



FC Customer Deposits (US\$ bln)



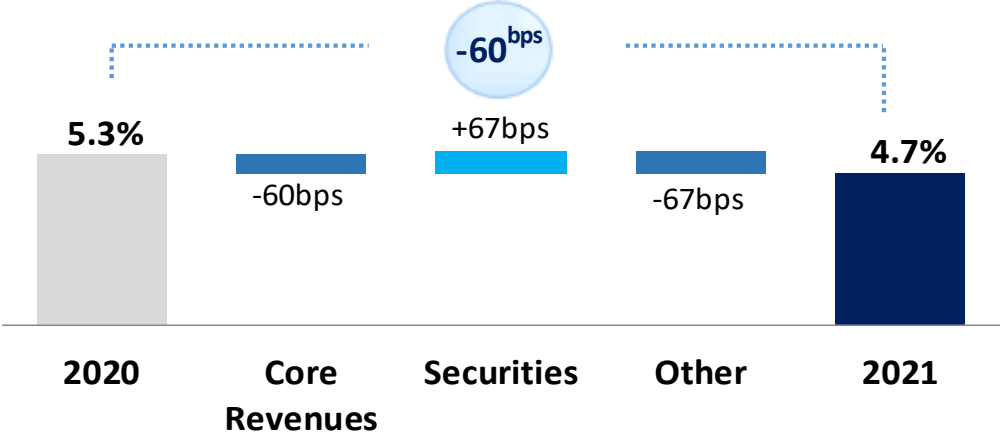
Zero cost demand deposits reached to **43%** of total

Strong market share gain in sticky small tickets

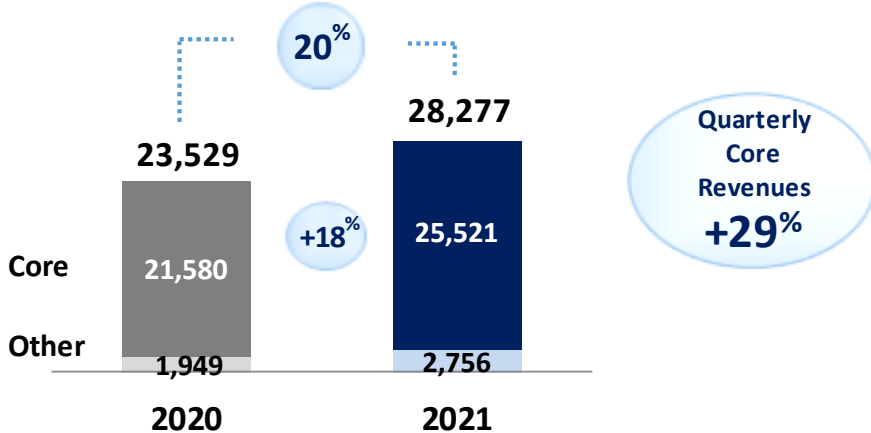
Notes:
1. Based on weekly BRSA data, Bank-only

20% y/y surge in revenues, NIM inline with guidance

Core Revenue Margin Evolution

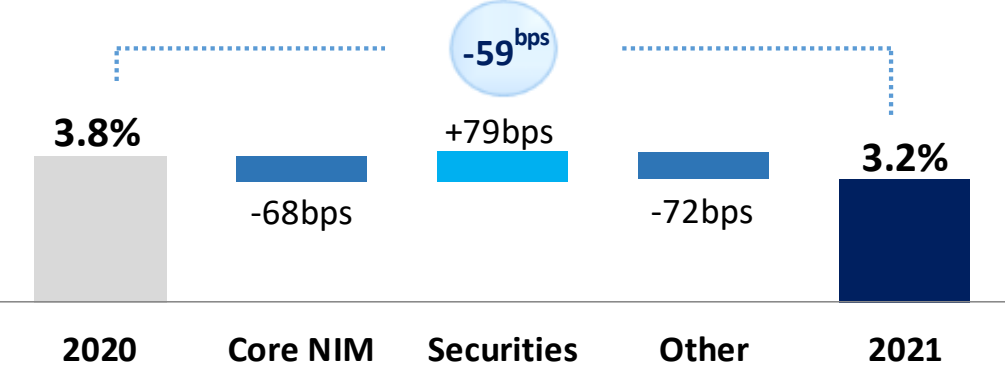


Revenues^{1;2} (TL mln)

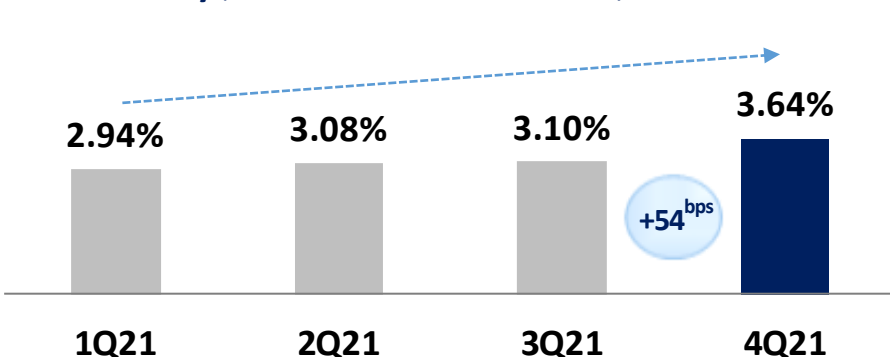


NIM Evolution³

Cumulative



Quarterly (normalised with linker income)



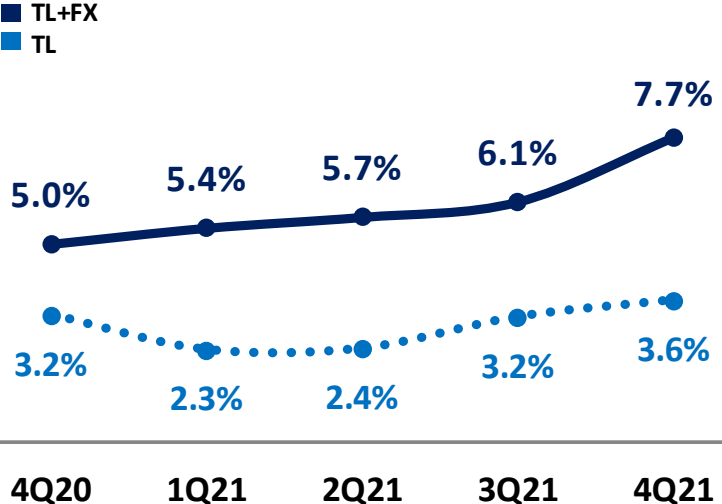
Notes:
 1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL;
 2. Core Revenues = NII + swap costs + net fee income
 3. Based on Bank-Only financials

Proactive asset & liability management; 161bps widening in loan-deposit spread

Loan – Deposit Spread Evolution

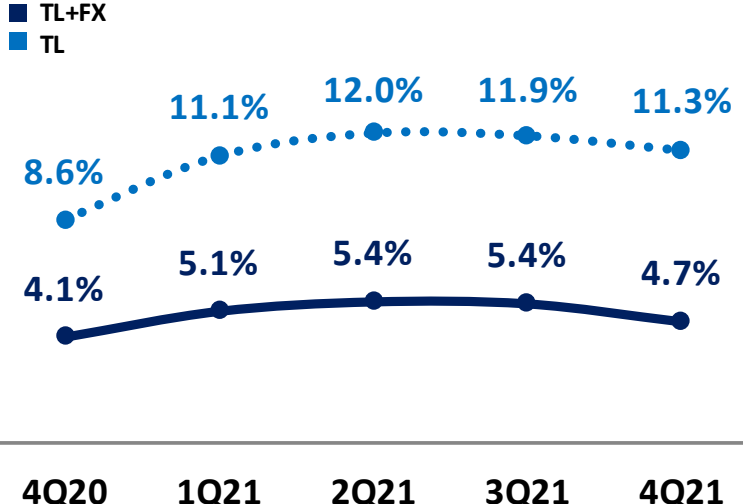
Loan-Deposit Spread

161 bps widening in total spread



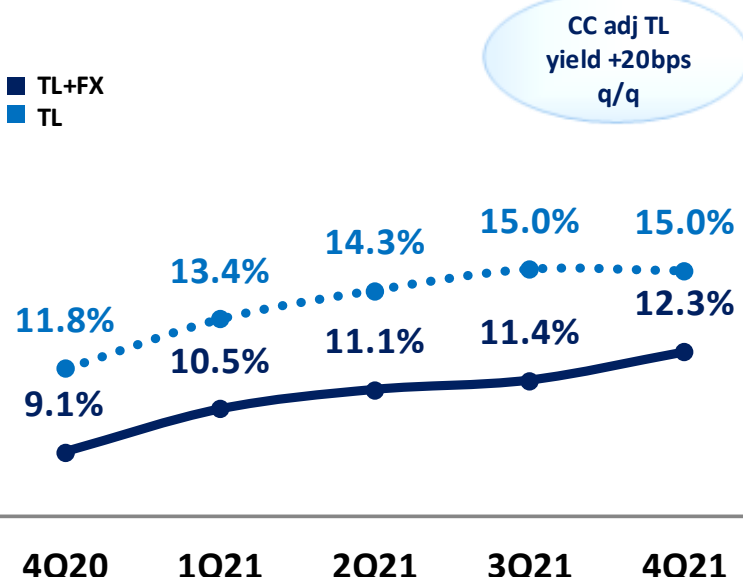
Deposit Costs (Quarterly)

69 bps improvement in total with 57 bps decline in TL deposit costs



Loan Yields (Quarterly)

92 bps improvement in total loan yields

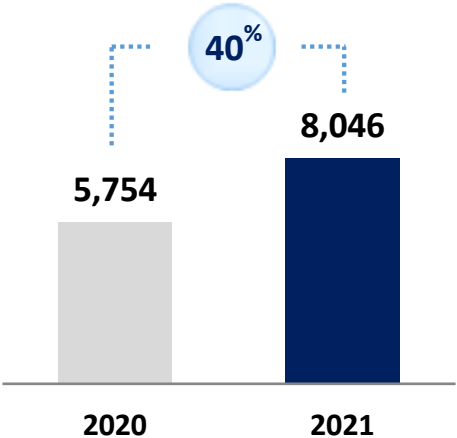


Notes:
Based on Bank-Only financials

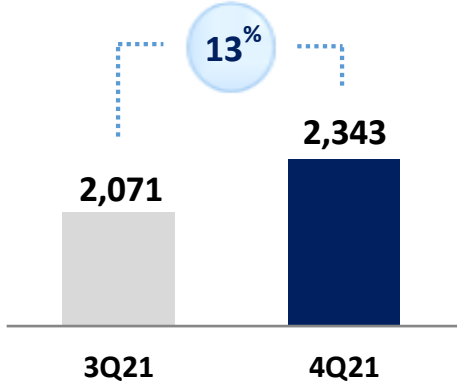
Solid fee performance better than guidance at 40% y/y

Net Fees Income (TL mln)

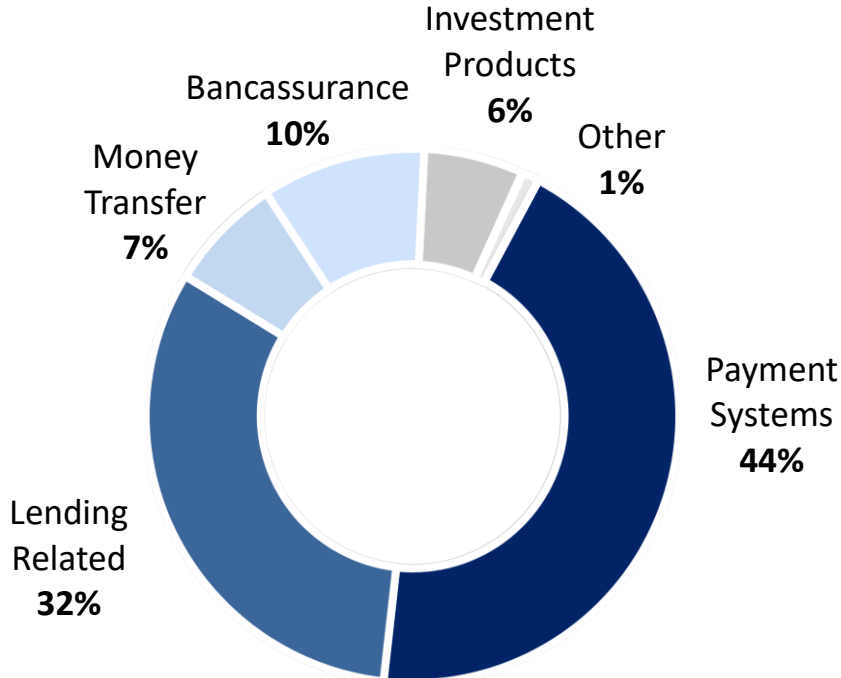
Cumulative



Quarterly



Net Fees Composition¹



Continuous Leadership in Asset Management Funds in terms of profitability and returns

Investment Products
+32% y/y

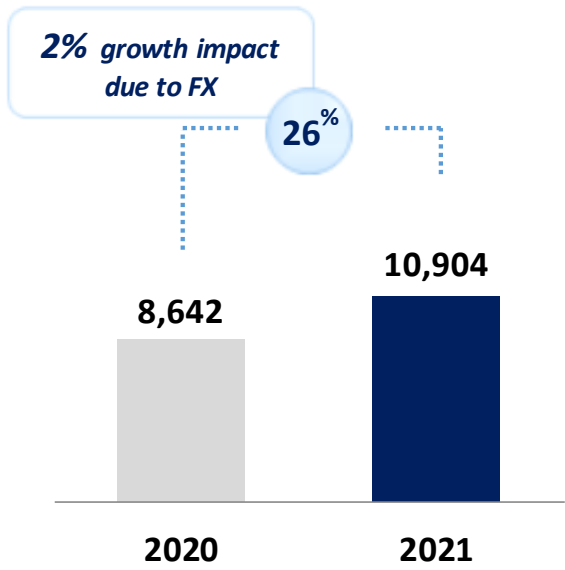
Money Transfers
+63% y/y

Payment Systems
+53% y/y

Notes:
1. Based on Bank-Only financials

Controlled cost increase

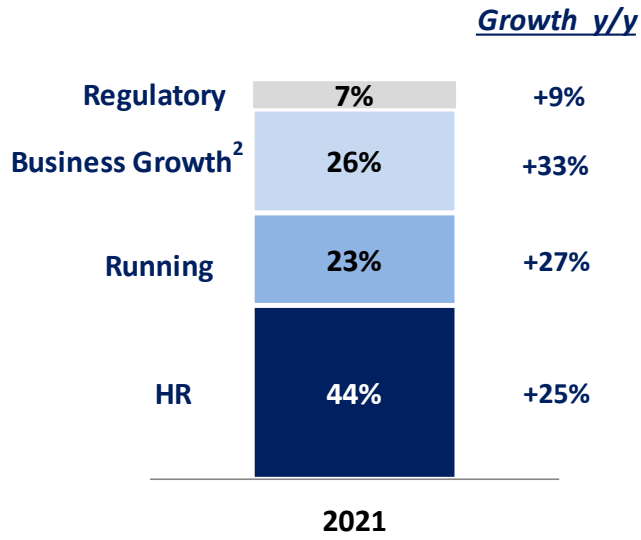
Operating Costs (TL mln)



Fee coverage of Opex highest among peers

74% as of 2021
+7pp y/y

Cost Breakdown¹



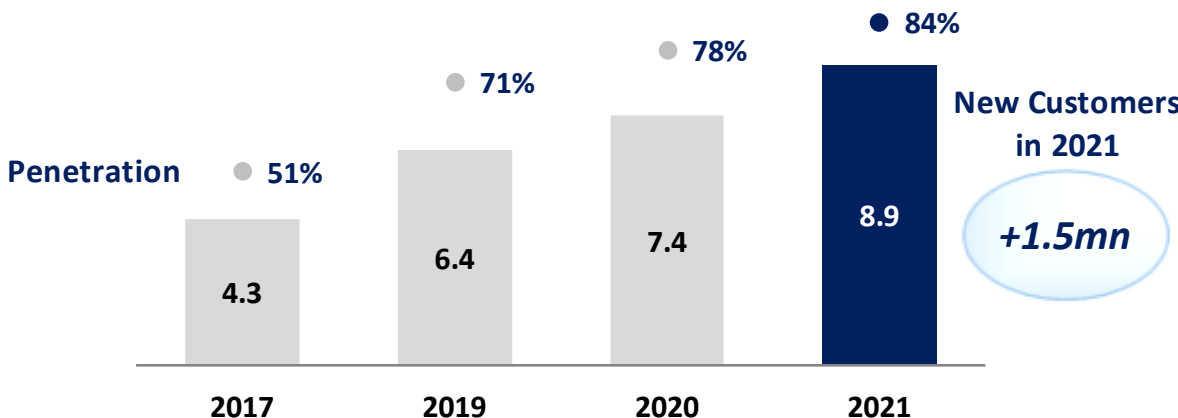
Business growth focus maintained

Yearly customer acquisition > 2.6 million

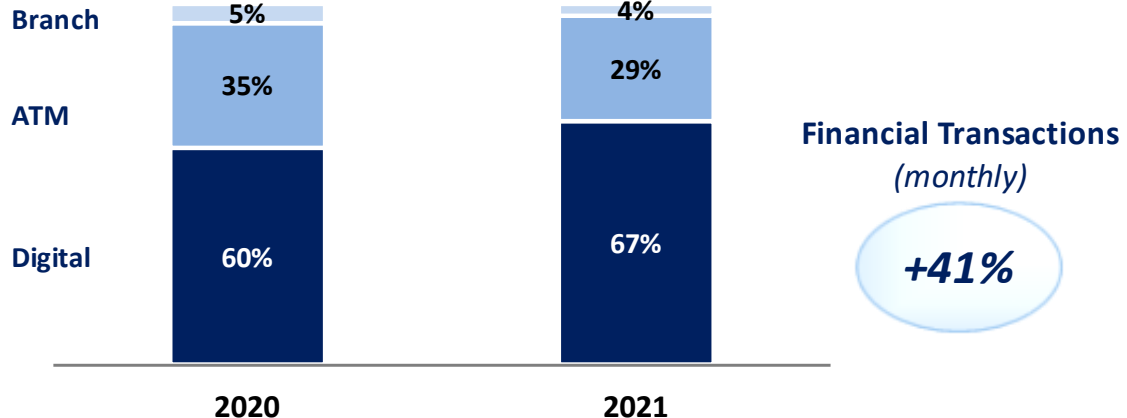
Notes:
 1. Based on Bank-only financials, MIS data
 2. Including customer acquisition costs and depreciation

Ongoing improvement in digital

of Digital Customers



Transactions per Channel¹



Digital Logins (monthly) **+43%** y/y

GPL sale through Digital **>80%**

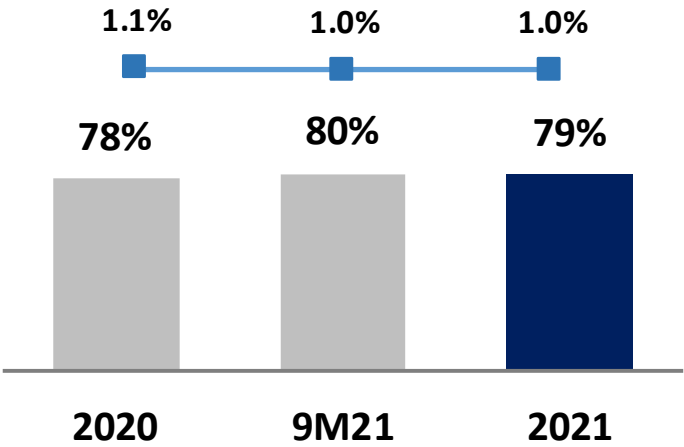
Overdraft through Pure Digital **~52%**

Bill Payment Orders through Digital **~85%**

Notes:
Based on MIS data
1. Based on monthly average, transactions include: Money Transfers, Payments, Deposit, Cash Loans, Non-cash Loans, Insurance, Money withdrawal, Investment products, Credit Cards

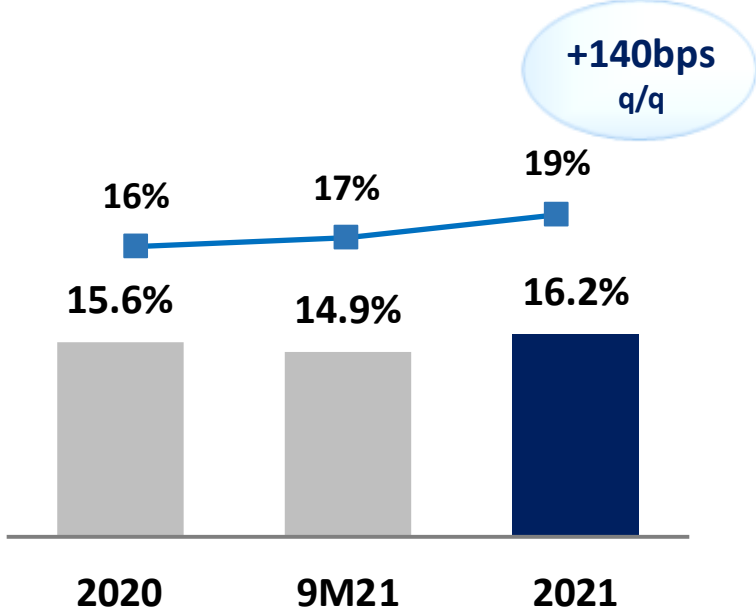
Strong coverage levels sustained

Stage I



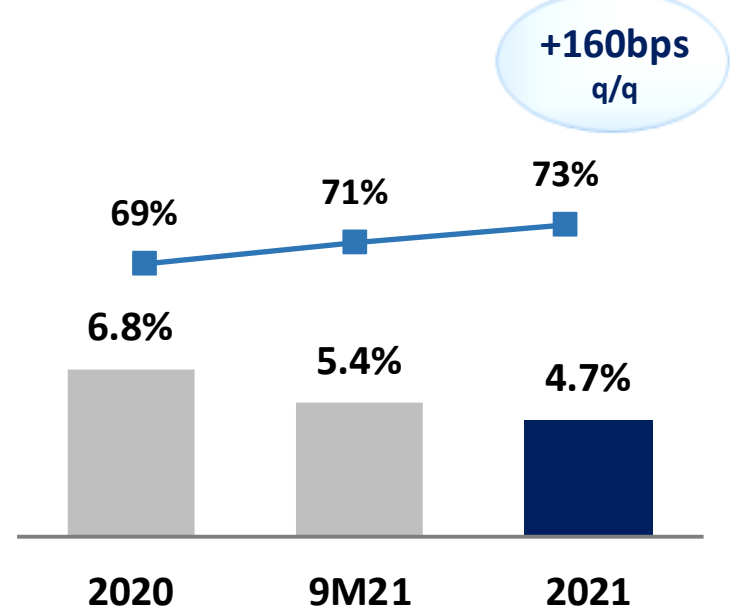
Total Coverage
7.3%

Stage II



Just 3% of Stage II past due more than 30 days

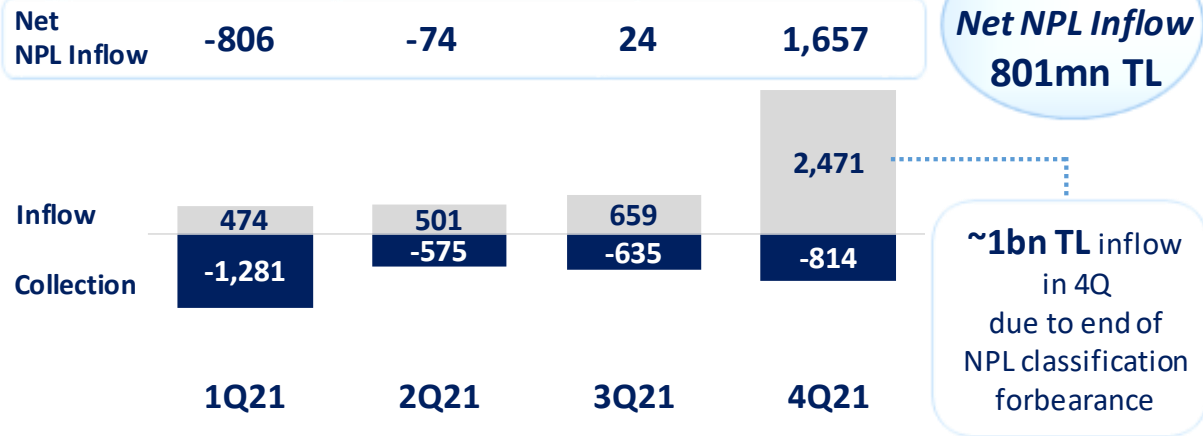
Stage III



Notes:
Based on Bank-only BRSA financials
All Ratios are comparable excluding regulatory forbearances

Prudent approach in provisioning

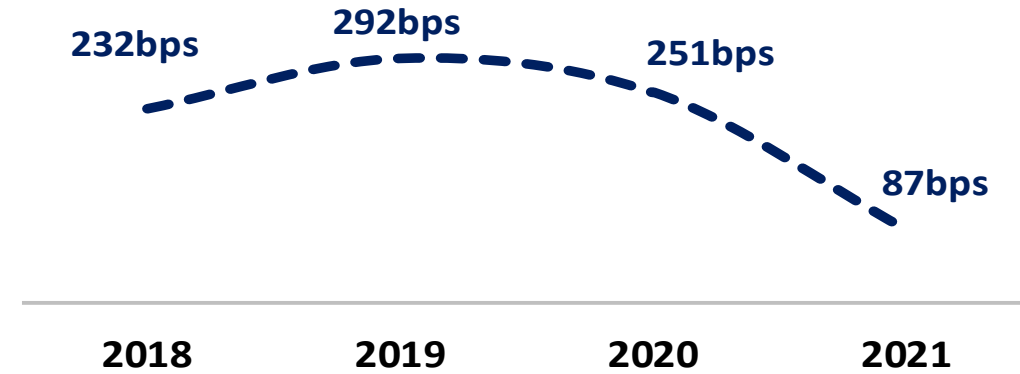
Quarterly Net NPL Formation^{1;2} (TL mln)



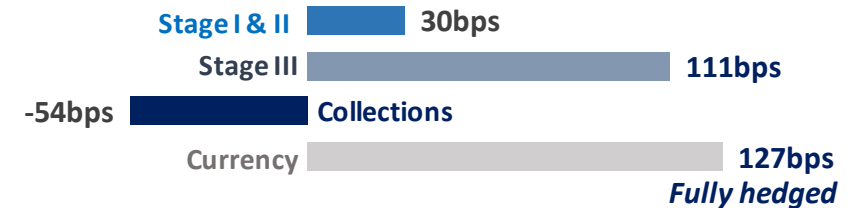
2021 Net NPL Inflow Breakdown



Net Cost of Risk¹



2021 Net CoR Composition

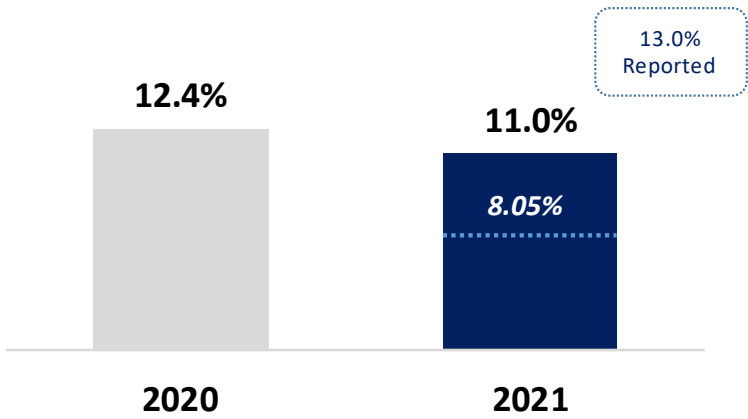


Notes:

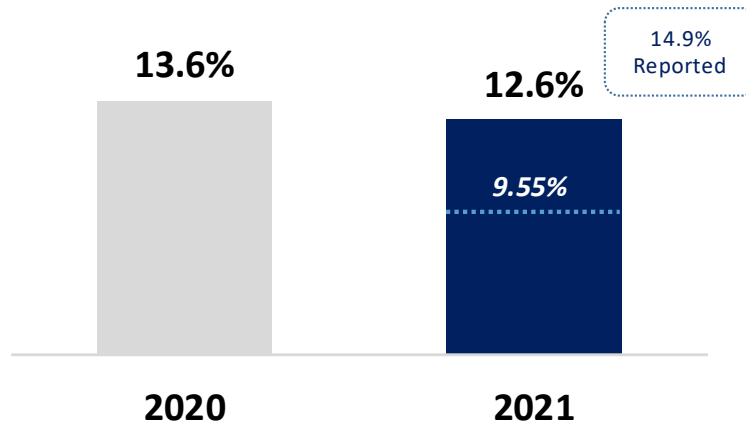
1. Based on Bank-only BRSA financials
2. Excluding the positive impact of NPL write-offs

Resilient solvency supported by consistent internal capital generation

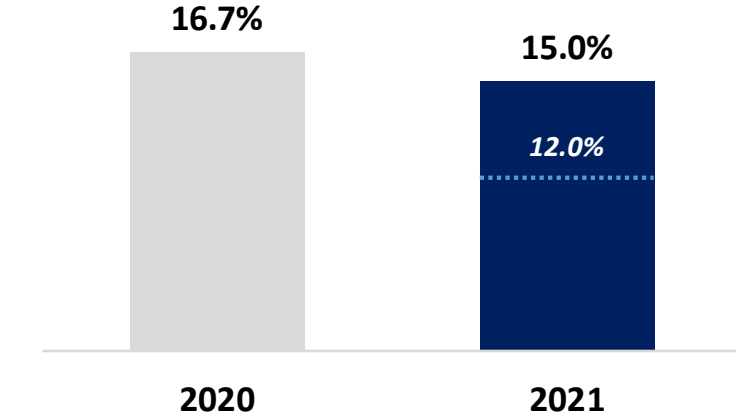
CET-1



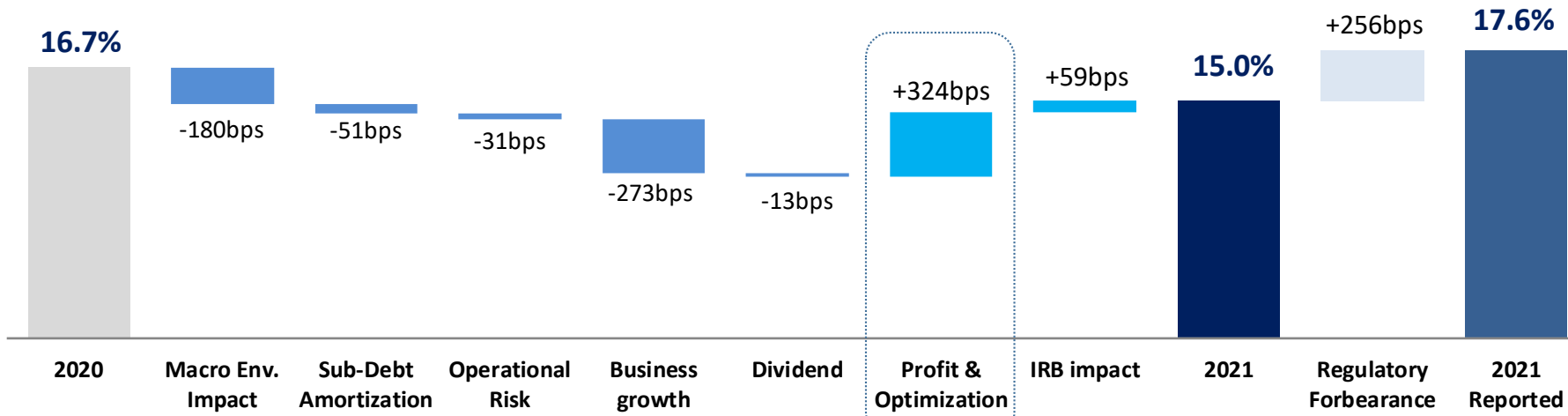
Tier-1



CAR



CAR Evolution



More than **300bps buffer** vs. regulatory thresholds despite the macro impact

Internal Capital Generation more than offset strong business growth

Notes:
 Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.05%; SIFI Buffer: 1.0%
 Minimum Regulatory Requirements- CET1: 8.05%; Tier-1: 9.55%; CAR: 12.0%

Sustainability - Accomplishments

Sustainability-linked Funding



Sustainability-Linked Funding
~30% of Total Wholesale

2021 Issuances
including roll-overs
~70% of Total



Green Growth Fund (GGF)
15mln EUR

Funding for energy efficiency & renewable energy projects



European Fund for Southeast Europe (EFSE) 25mln EUR

Funding for micro and small agricultural enterprises

Sustainability Initiatives

1 of 4 companies
in Turkey

Sustainability Yearbook
Member 2022
S&P Global



Commitment to Science Based Targets Initiative
(July 2021)



In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office



Included in 2022 Bloomberg Gender Equality Index

Based on measurement across 5 pillars

- Female leadership & talent pipeline
- Equal pay & gender pay parity
- Inclusive culture
- Sexual harassment policies
- Pro-women brand

Rating & Indices



CDP Turkey Water Leader
3 consecutive years
Bank's score
Above global sector average

The only company at the leadership level in the finance sector on the global scale



Among the
<Best-in-Class> Companies
Total Improvement

ESG Risk Rating **+6^{PP}**

ESG Risk Management **+12^{PP}**



FTSE4Good



BIST SUSTAINABILITY INDEX
CONSTITUENT COMPANY



Sustainability - Goals

Climate Change Mitigation

Carbon Neutrality Targets

Scope 1 & 2 Carbon neutral in 2022

Scope3
Carbon neutral by 2050



in line with SBTi methodology*

Integration of climate risks into credit risk framework

End to end process design to be embedded into all stages



Establishment of sustainable finance IT infrastructure

Sustainability - linked system for loans



Sustainable Finance

Increase Financial Inclusion

..through Further diversified ESG linked products



- Sustainability Linked Loans
- ESG advisory services
- ESG Linked Investment Funds
- Sustainable Credit Cards

Existing ESG Products & Services

- Nature Friendly Mortgage & Auto loans
- ESG Linked Investment Funds
- Yapı Kredi Leasing & Arçelik Cooperation
- Solar panel installations

Responsible Banking Targets



- Portfolio Impact Analysis 
- Target setting & disclosure 

*Science based targets initiative

Better than guided RoTE at 19.6%

		2021 Guidance	2021 Actual	
Fundamentals	LDR	≤ 110%	94%	✓
	CAR (w/o forbearance)	> 16%	15.0%	↓
Volumes	TL Loan Growth	Low-Twenties	34%	↑
Revenues	NIM	~50 bps	-59bps	✓
	Fee Growth	Mid-Twenties	40%	↑
Costs	Cost increase	Mid-teens	26%	↓
Asset Quality	NPL Ratio	< 7%	4.6%	✓
	Total CoR	< 150bps	87bps	✓
Profitability	RoTE	Mid-teens	19.6%	↑

Notes:

All figures are based on BRSA consolidated financials, except for NIM

2022 Guidance; RoTE to improve further

		2022 Guidance	Guidance Drivers
Volumes	TL Loan Growth	High-Twenties	<ul style="list-style-type: none"> TL denominated volume growth with ongoing small ticket focus
	FX Loan Growth	Shrinkage	<ul style="list-style-type: none"> Originations not enough to offset redemptions due to limited demand
Revenues	NIM	~+100bps	<ul style="list-style-type: none"> Enhanced ALM management & support through linkers
	Fee Growth	High-Twenties	<ul style="list-style-type: none"> Ongoing diversification efforts and support from higher number of transactions
Costs	Cost increase	< Average Inflation	<ul style="list-style-type: none"> No compromises on HR and business growth costs Ongoing control in running costs thanks to digitalisation and efforts
Asset Quality	Total CoR	< 150bps	<ul style="list-style-type: none"> Normalisation in CoR, with prudence in coverages

2022 RoTE: Improvement

Q&A

ANNEX

Macro environment and banking sector

Macro Environment

	2019	2020	2021
GDP Growth¹ (y/y)	0.9%	1.8%	11.7%
CPI Inflation (y/y)	11.8%	14.6%	36.1%
CAD²/GDP³	0.7%	-5.0%	-1.8%
Budget Deficit/GDP³	-2.9%	-3.4%	-2.8%
USD/TL (eop)	5.94	7.34	12.98
2Y Benchmark Bond Rate (eop)	11.8%	15.0%	22.7%

Banking Sector

	2019	2020	2021
Loan Growth (y/y)	10%	33%	36%
<i>TL</i>	16%	42%	21%
<i>FC (USD)</i>	-9%	-4%	-7%
Cust. Deposit Growth (y/y)	23%	33%	51%
<i>TL</i>	18%	23%	20%
<i>FC (USD)</i>	14%	15%	0%
NPL Ratio	5.2%	4.0%	3.5%
CAR⁴	18.0%	18.3%	18.0%
RoTE⁴	10.6%	10.5%	13.9%

Notes:

All macro data as of December 2021 unless otherwise stated

Banking sector volumes based on BRSA weekly data as of 31 December 2021

1. GDP as of September 2021
2. CAD indicates Current Account Deficit as of Nov'21
3. 4Q21 GDP Forecast
4. BRSA monthly data, CAR includes regulatory forbearances

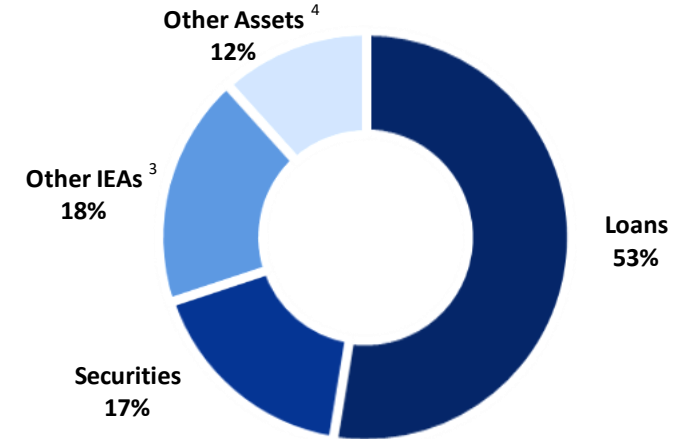
Consolidated balance sheet

TL bln	2020	9M21	2021	q/q	y/y
Total Assets	486.5	591.2	780.8	32%	61%
Loans¹	281.8	336.6	403.1	20%	43%
TL Loans	166.9	210.3	223.8	6%	34%
FC Loans (\$)	15.7	14.3	13.8	-3%	-12%
Securities	78.8	103.6	131.9	27%	67%
TL Securities	51.1	68.5	76.2	11%	49%
FC Securities (\$)	3.8	4.0	4.3	8%	14%
Customer Deposits	259.3	317.8	412.8	30%	59%
TL Customer Deposits	103.5	132.3	140.1	6%	35%
FC Customer Deposits (\$)	21.2	21.0	21.0	0%	-1%
Borrowings	106.3	123.1	179.2	46%	69%
TL Borrowings	11.6	14.6	15.6	7%	34%
FC Borrowings (\$)	12.9	12.3	12.6	3%	-2%
Shareholders' Equity	47.6	55.8	63.5	14%	33%
Assets Under Management	44.3	55.7	80.3	44%	81%
Loans/(Deposits+TL Bills)	105%	101%	94%		
CAR²	16.7%	16.0%	15.0%		
Tier-I²	13.6%	13.7%	12.6%		
Common Equity Tier-I²	12.4%	12.3%	11.0%		

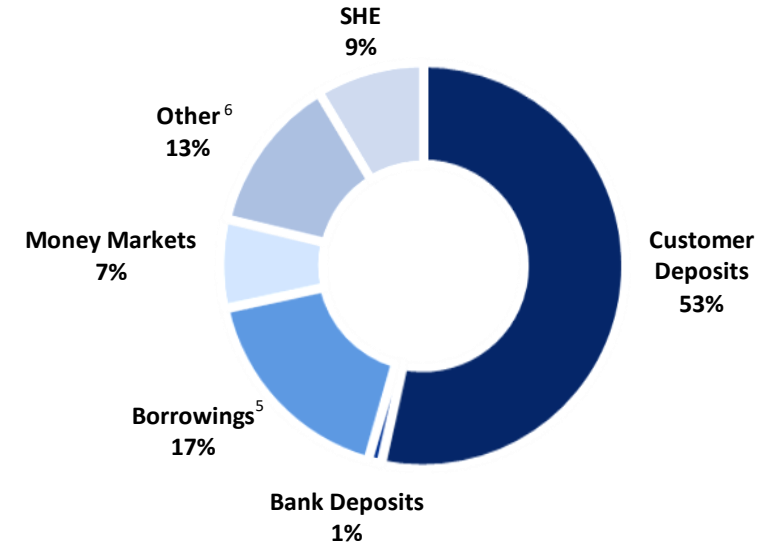
Notes:

- Loans indicate performing loans. TL and FC Loans are adjusted for the FX indexed loans
- Excluding regulatory forbearances, 9M21 & 2021 calculation based on IRB
- Other interest earning assets (IEAs) include Balances with the Central Bank Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables
- Other assets include investments in associates, subsidiaries, joint ventures, hedging derivative financial assets, property and equipment, intangible assets, tax assets, assets held for resale and related to discontinued operations (net) and other

Assets – Bank Only



Liabilities – Bank Only



- Borrowings: include funds borrowed, marketable securities issued (net), subordinated loans. Intragroup funding / Total exposures is limited to cash excluding Business Related (i.e. Trade Finance), Repos and loro/nostro accounts
- Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other

Consolidated income statement

TL million	3Q21	4Q21	q/q	2020	2021	y/y
Net Interest Income including swap costs	4,797	6,484	35%	15,826	17,475	10%
o/w NII	6,586	8,207	25%	18,031	23,736	32%
o/w CPI-linkers ¹	2,656	3,164	19%	3,693	8,553	132%
o/w Swap costs	-1,789	-1,723	-4%	-2,205	-6,260	184%
Fees & Commissions	2,071	2,343	13%	5,754	8,046	40%
Core Revenues	6,868	8,827	29%	21,580	25,521	18%
Operating Costs	2,487	3,682	48%	8,642	10,904	26%
Core Operating Income	4,380	5,145	17%	12,938	14,617	13%
Trading and FX gains/losses	296	5,201	1660%	2,625	7,156	173%
Trading excl. ECL hedge	226	1,599	608%	1,497	2,336	56%
o/w FX gains/losses	171	1,384	710%	622	2,005	222%
o/w MtM gains/losses	-7	181	n.m.	452	137	-70%
o/w Securities trading gains/losses	62	34	-45%	423	195	-54%
ECL hedging	70	3,602	n.m.	1,128	4,820	327%
Other income	93	126	37%	452	420	-7%
o/w income from subs	33	42	26%	89	139	56%
o/w Dividends	1	2	107%	17	17	1%
o/w Others	59	83	42%	346	264	-24%
Pre-provision Profit	4,768	10,473	120%	16,015	22,192	39%
ECL net of collections	389	5,607	1340%	8,413	8,145	-3%
ECL (excl. currency impact)	320	2,005	527%	7,285	3,326	-54%
o/w Stage 3 Provisions	619	2,324	276%	4,338	4,236	-2%
o/w Stage 1 + Stage 2 Provisions	233	3,825	1545%	5,376	5,962	11%
o/w Currency Impact	70	3,602	n.m.	1,128	4,820	327%
o/w Collections (-)	-462	-542	17%	-1,301	-2,053	58%
Provisions for Risks and Charges	58	-105	n.m.	736	63	-91%
o/w Other provisions for risks and charges	0	0	n.m.	498	22	-96%
o/w Pension fund provisions	58	-105	n.m.	238	41	-83%
Other Provisions	8	65	738%	69	90	31%
Pre-tax Income	4,313	4,905	14%	6,797	13,894	104%
Tax	1,066	1,347	26%	1,717	3,404	98%
Net Income	3,247	3,558	10%	5,080	10,490	107%
ROTE	25.0%	24.7%	-22bps	12.0%	19.6%	764bps
ROAA	2.3%	2.1%	-19bps	1.1%	1.7%	52bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes inflation impact on principal amount and does not include the interest income from fixed coupon rate

Bank-only income statement

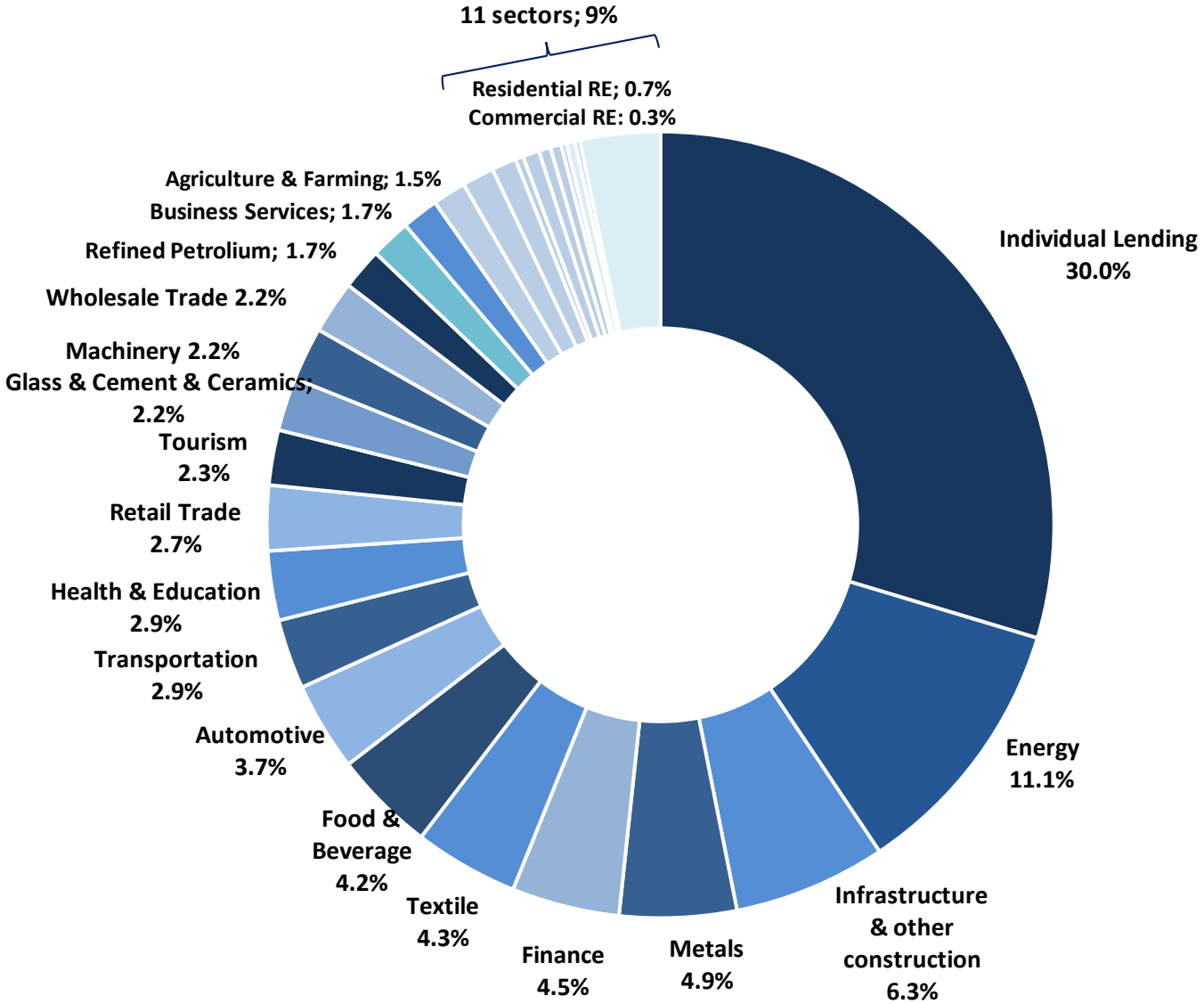
TL million	3Q21	4Q21	q/q	2020	2021	y/y
Net Interest Income including swap costs	4,390	6,013	37%	14,702	15,921	8%
o/w NII	6,350	7,873	24%	16,977	22,697	34%
o/w CPI-linkers ¹	2,656	3,164	19%	4,136	8,553	107%
o/w Swap costs	-1,960	-1,860	-5%	-2,275	-6,777	198%
Fees & Commissions	1,930	2,100	9%	5,247	7,315	39%
Core Revenues	6,320	8,113	28%	19,949	23,235	16%
Operating Costs	2,338	3,461	48%	8,141	10,246	26%
Core Operating Income	3,983	4,652	17%	11,808	12,990	10%
Trading and FX gains/losses	279	5,086	1722%	2,531	6,952	175%
Trading excl. ECL hedge	210	1,484	608%	1,403	2,132	52%
o/w FX gains/losses	160	1,238	675%	543	1,785	229%
o/w MtM gains/losses	-6	237	n.m.	452	189	-58%
o/w Securities trading gains/losses	55	9	n.m.	409	159	-61%
ECL hedging	70	3,602	5076%	1,128	4,820	327%
Other income	378	428	13%	1,195	1,542	29%
o/w income from subs	324	352	9%	884	1,293	46%
o/w Dividends	0	1	n.m.	3	3	9%
o/w Others	54	75	39%	308	246	-20%
Pre-provision Profit	4,640	10,166	119%	15,534	21,484	38%
ECL net of collections	359	5,452	1417%	4,133	7,045	70%
ECL (excl. currency impact)	290	1,849	538%	7,061	3,059	-57%
o/w Stage 3 Provisions	614	2,277	271%	4,306	4,040	-6%
o/w Stage 1 + Stage 2 Provisions	193	3,664	1797%	5,184	5,653	9%
o/w Currency Impact	70	3,602	n.m.	1,128	4,820	327%
o/w Collections (-)	-448	-489	9%	-1,301	-1,814	39%
Provisions for Risks and Charges	58	-105	n.m.	736	63	-91%
o/w Other provisions for risks and charges	0	0	n.m.	498	22	-96%
o/w Pension fund provisions	58	-105	n.m.	238	41	-83%
Other Provisions	7	39	450%	57	56	-2%
Pre-tax Income	4,215	4,780	13%	6,552	13,486	106%
Tax	969	1,222	26%	1,472	2,996	103%
Net Income	3,247	3,558	10%	5,080	10,490	107%
ROTE	24.9%	24.7%	-22bps	12.0%	19.6%	763bps
ROAA	2.4%	2.2%	-21bps	1.2%	1.8%	55bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes inflation impact on principal amount and does not include the interest income arising from fixed coupon rate.

Sectoral breakdown of loans

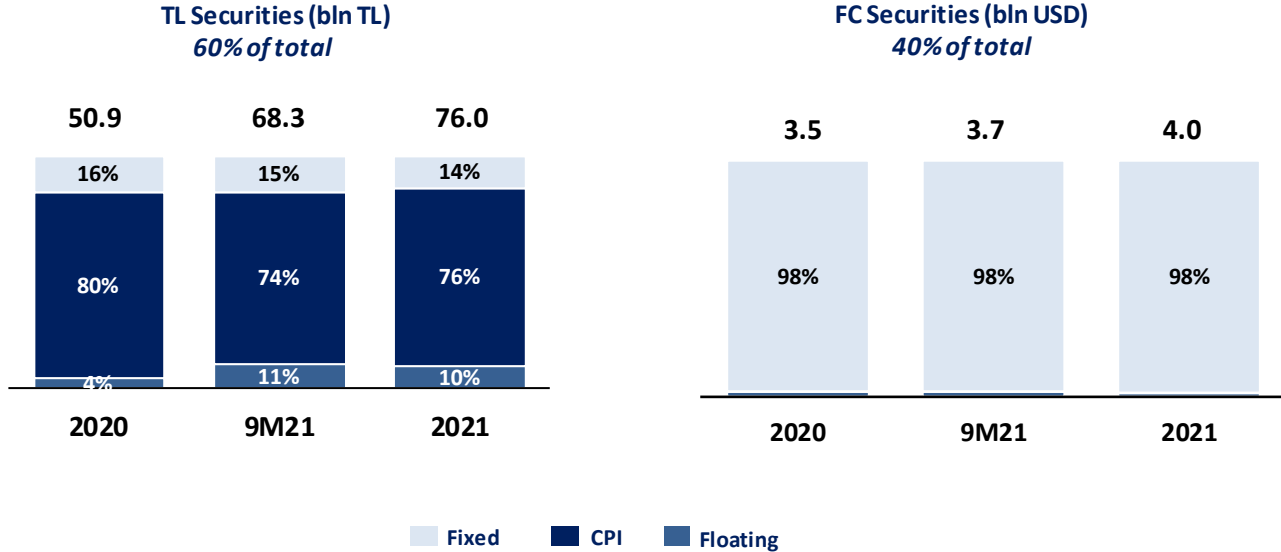


- **The Share of Energy Loans in total down by 3pp since 2018**
- **Energy Sector total coverage at 17%, 41% of the loans are under Stage 2**
- **Energy Sector Risky Stage 2 files' coverage at 59%**
- **Infrastructure and other construction total coverage at 29%**
- **Total Real Estate loans Stage 2 coverage at 23%**
- **8% share of SMEs in cash loans, 19% of which is under CGF scheme**

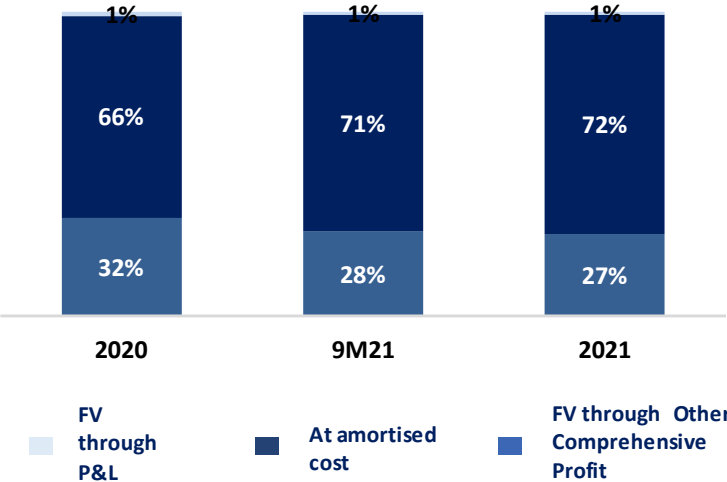
Notes:
Based on MIS Data, Loans include gross cash and non-cash loans

Securities

Composition by Type¹



Composition by Classification¹









■ **CPI linker volume: ~60 bn TL**

CPI linker valuation: 19.9% oct-oct inflation (9M21:17.5%; 1H21:13.5%; 1Q21: 11%)

■ **M-t-m unrealized gain/loss² at 1.5 bn TL as of 4Q21 (-67 mn TL in 9M21)**

Notes:
 1. Based on Bank-Only financials
 2. Net of tax

Details of main borrowings

International	Syndications	<p>~ US\$ 1.78 bln</p> <ul style="list-style-type: none"> Jun'21: US\$ 351 mln and € 501 mln, all-in cost at Libor+2.50% and Euribor+2.25% for 367 days. 42 banks from 20 countries Nov'21: US\$ 360.5 mln and € 396.5 mln, all-in cost at Libor+2.15% and Euribor+1.75% for 367 days. 38 banks from 19 countries 
	AT1	<p>~US\$ 650 mln outstanding</p> <ul style="list-style-type: none"> Jan'19: US\$ 650 mln market transaction, callable every 5 years, perpetual, 13.875% (coupon rate)
	Subordinated Loans	<p>~US\$ 2.36 bln outstanding</p> <ul style="list-style-type: none"> Dec'12: US\$ 1,000 mln market transaction, 10 years, 5.5% fixed rate Jan'13: US\$ 585 mln, 10NC5, 5.7% fixed rate – Basel III Compliant Dec'13: US\$ 270 mln, 10NC5, 7.72% – Basel III Compliant Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant
	Foreign and Local Currency Bonds / Bills	<p>US\$ 2.10 bln Eurobonds</p> <ul style="list-style-type: none"> Feb'17: US\$ 600 mln, 5.75% (coupon rate), 5 years Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years Mar'18: US\$ 500 mln, 6.10% (coupon rate), 5 years Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years
	Covered Bond	<p>TL 1.97 bln out standing</p> <ul style="list-style-type: none"> Oct'17: Mortgage-backed with maturity 5 years Feb'18: Mortgage-backed with 5 years maturity May'18: Mortgage-backed with 5 years maturity Mar'19: Mortgage-backed with 5 years maturity Dec'19: Mortgage-backed with 5 years maturity
Domestic	Local Currency Bonds / Bills	<p>TL 6.11 bln total</p> <ul style="list-style-type: none"> Jul'21: TL 915 mln, 9-month maturity, TLREF indexed Aug'21: TL 886 mln, 10-month maturity, TLREF indexed Sep'21: TL 300 mln, 7-month maturity, TLREF indexed Oct'21: TL 157 mln, 5-month maturity, TLREF indexed  Oct'21: TL 1.69 bln, 3-month maturity  Nov'21: TL 383 mln, 2-month maturity  Nov'21: TL 1.40 bln, 5-month maturity, TLREF indexed  Dec'21: TL 376 mln, 2-month maturity 
	Subordinated Loans	<p>TL 800 mln total</p> <ul style="list-style-type: none"> Jul'19: TL 500 mln, 10-year maturity, TRLIBOR + 100 bps Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

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