

# Yapı Kredi

## 9M22 EARNINGS PRESENTATION



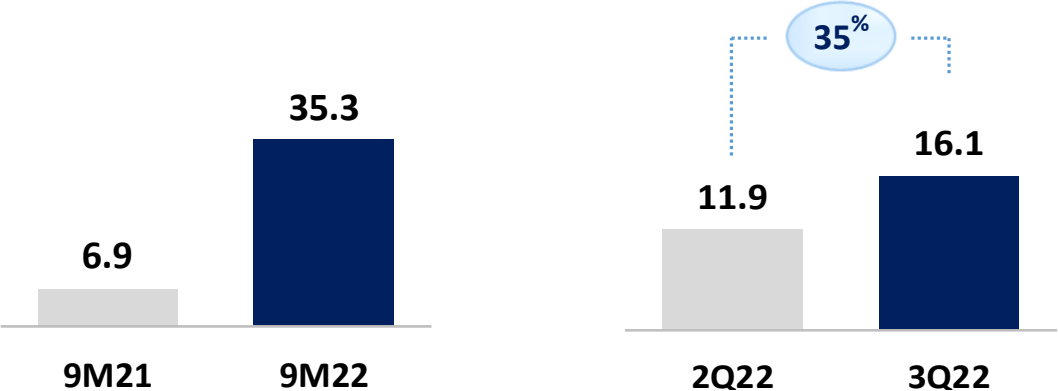
31 October 2022

# Strong results reflects exceptional underlying performance

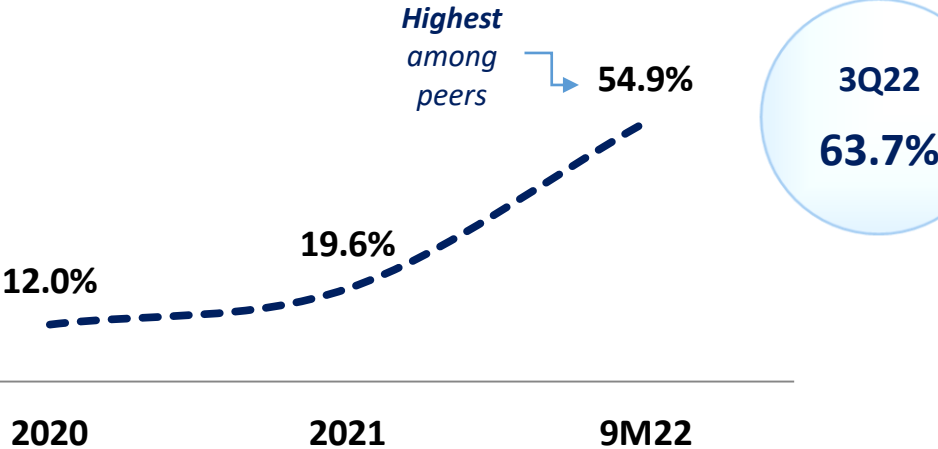
## Net Profit (TL bln)

Cumulative

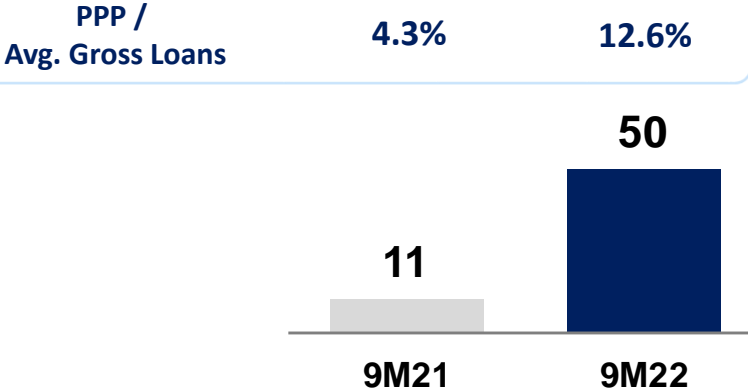
Quarterly



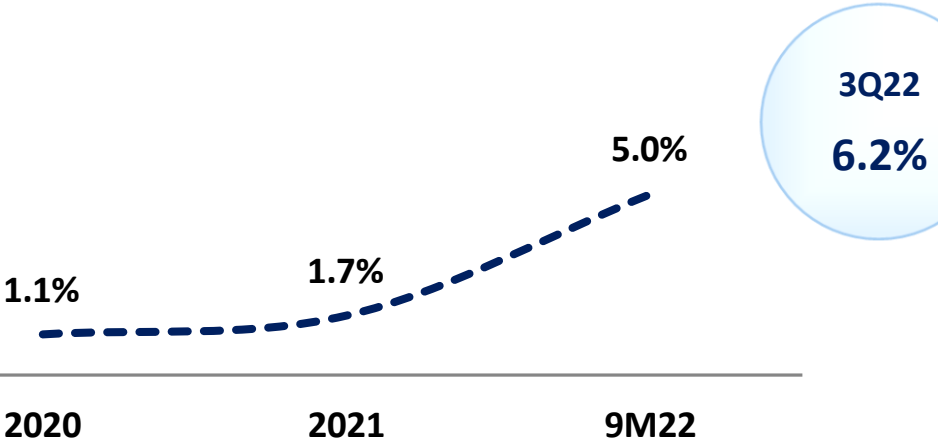
## RoTE



## Pre-provision Profit<sup>1</sup> (TL bln)



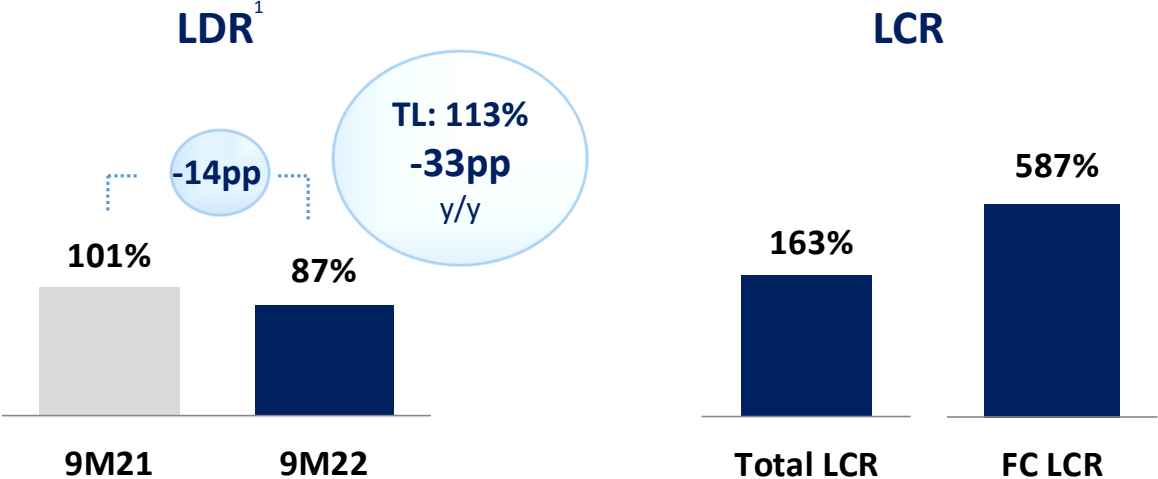
## RoA



Notes:  
1. Normalised for linker income, PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections

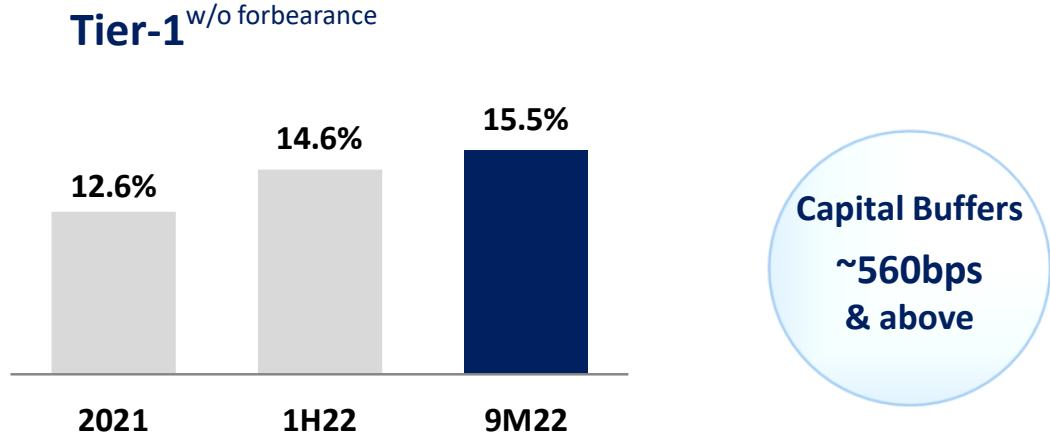
# Yapı Kredi, well-equipped to navigate any uncertainty

## Enhanced liquidity

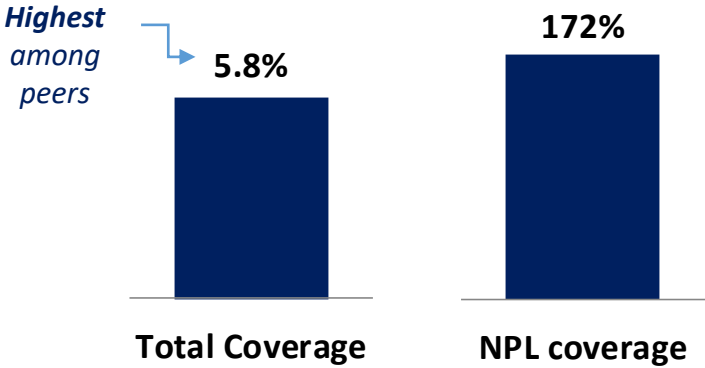


Coverage 2.4x

## Further strengthened capital



## Conservative loan provisions<sup>2</sup>

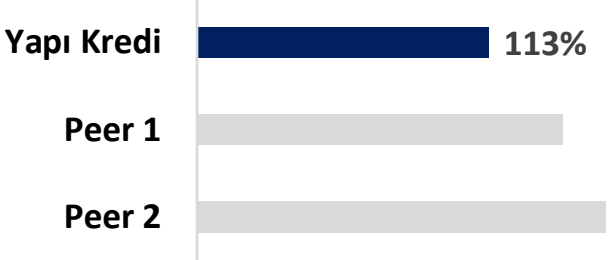


Notes:  
1. LDR= Loans / (Deposits + TL Bonds)  
2. Based on Bank-only BRSA financials

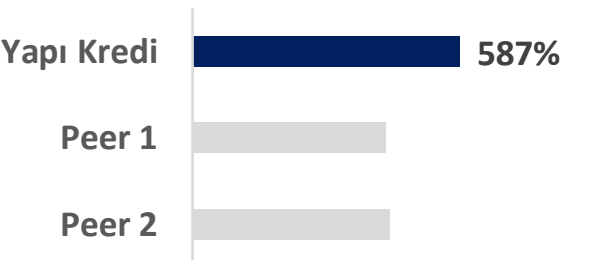
# Best in class fundamentals ensuring sustainable profitability

## Liquidity

### Lowest TL LDR

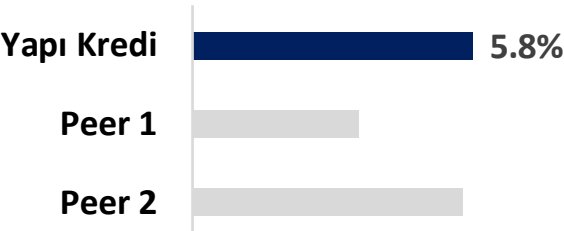


### Highest FC LCR

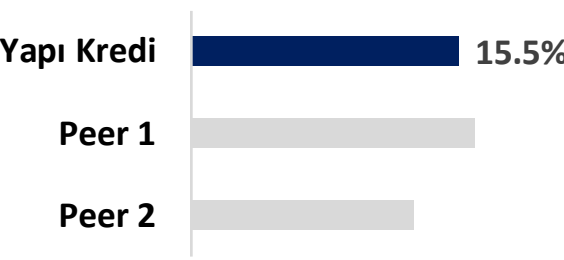


## Strength

### Highest Total Loan Coverage<sup>1</sup>

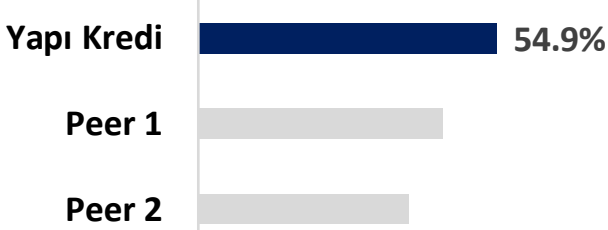


### Second Highest Tier 1 Ratio<sup>2</sup>

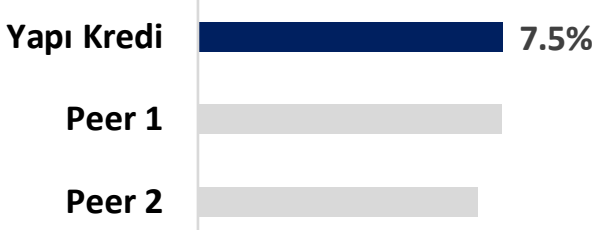


## Profitability

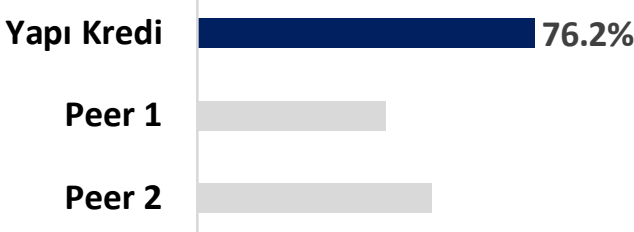
### Highest RoTE



### Highest NIM



### Highest Fee Coverage of Opex

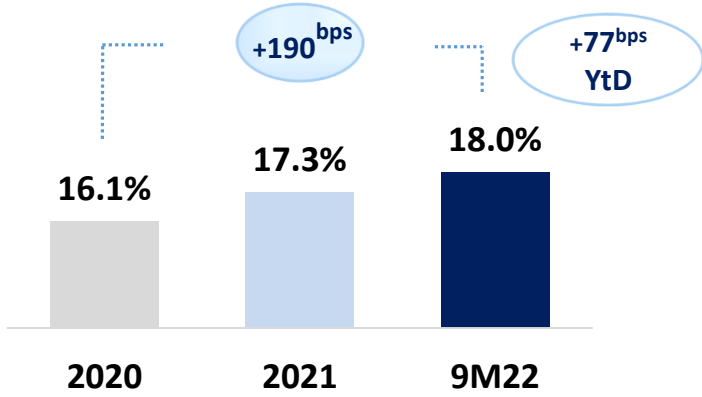


1. Based on Bank-only BRSA financials  
2. Excluding BRSA forbearances

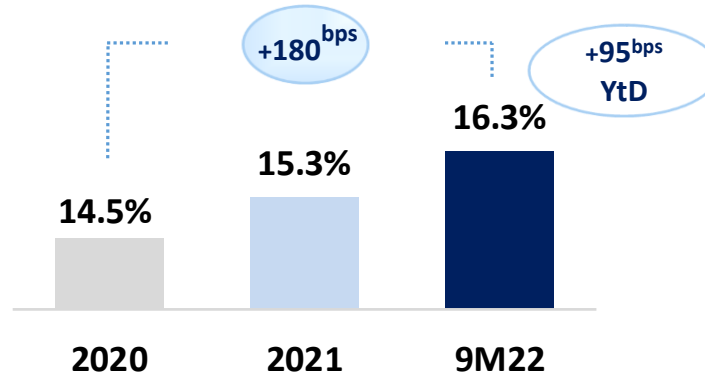
# Market shares: Excellence in strategy execution

Sustainable via above 1 mio customer acquisition in a single quarter

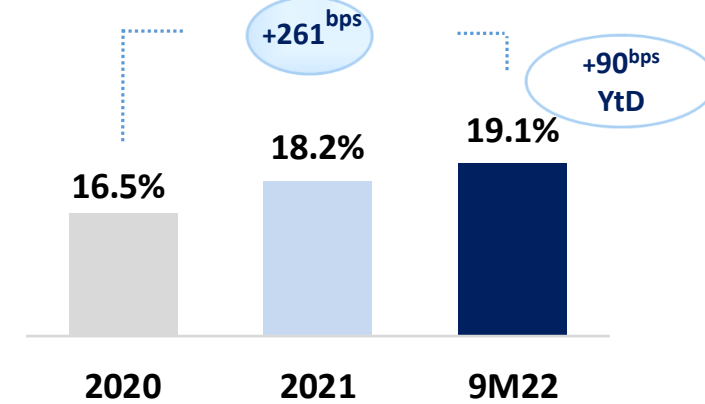
## Consumer Loans



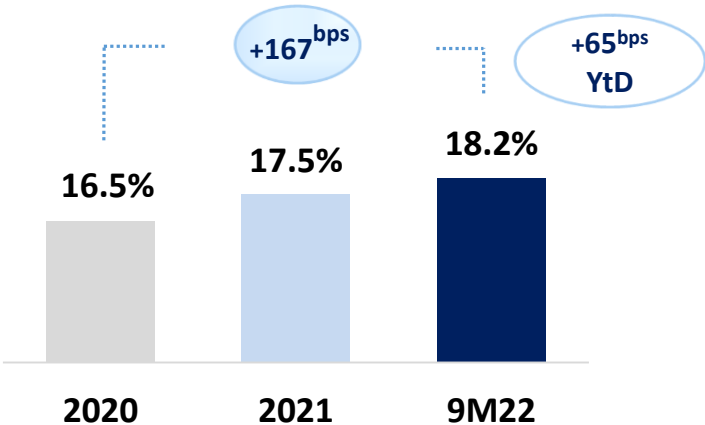
## TL Customer Deposits



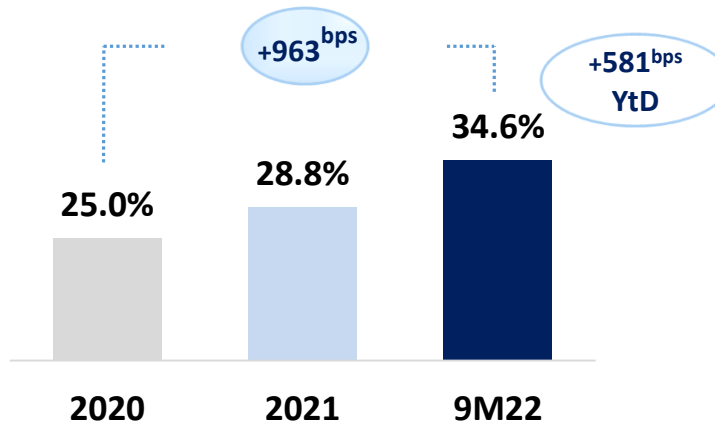
## TL Individual Demand Deposits



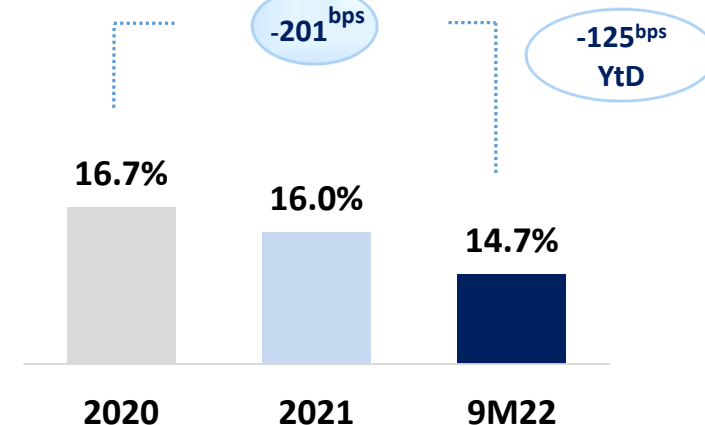
## General Purpose Loans



## Car Loans



## FC Loans

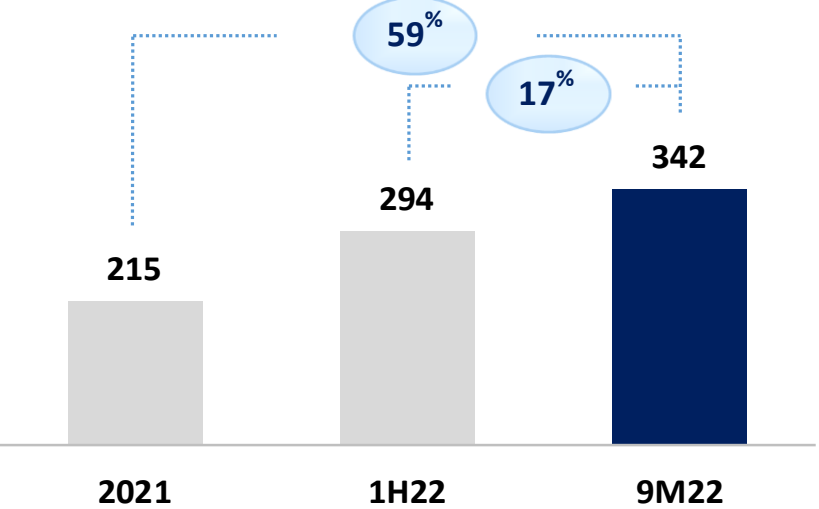


Notes:

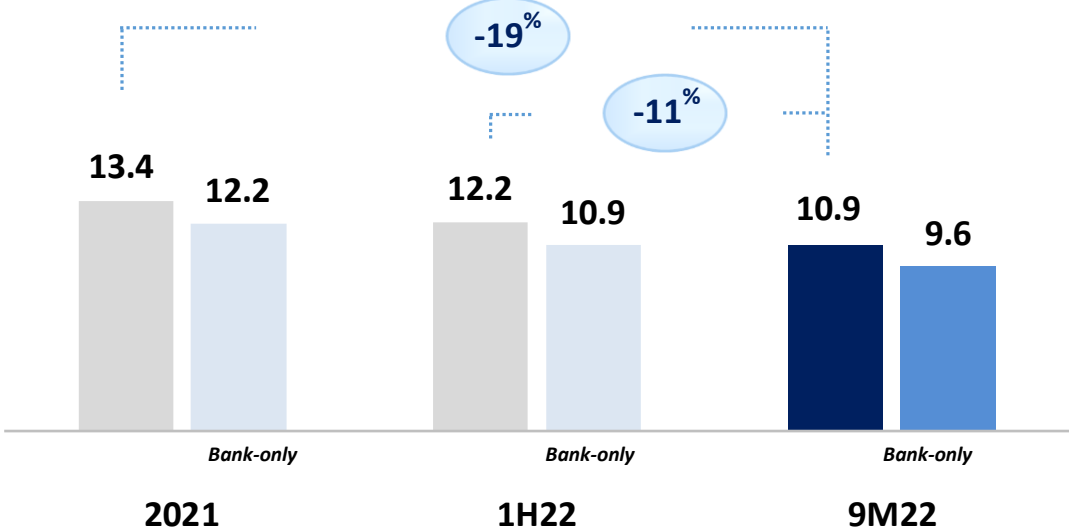
Based on BRSA weekly data, FC Loans exclude loans provided to financial institutions.

# Above sector and diversified growth in strategic areas

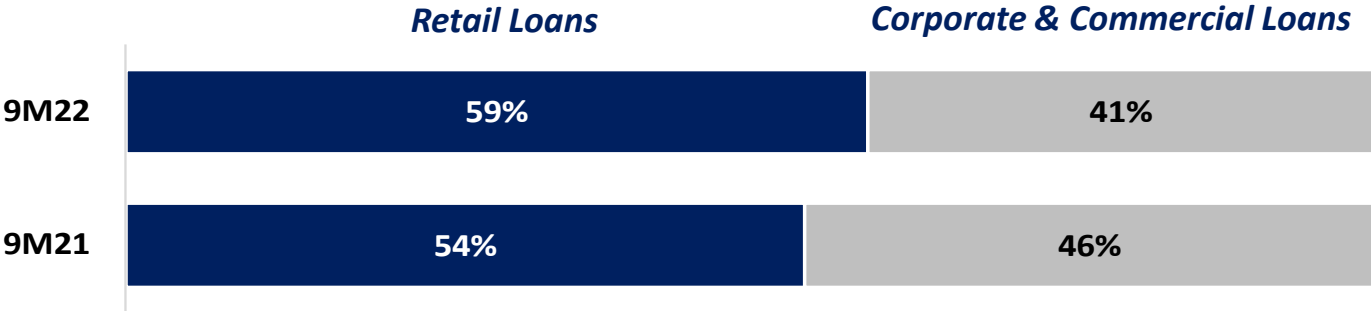
**TL Performing Loans<sup>1</sup>** (TL bln)



**FC Performing Loans<sup>1</sup>** (US\$ bln)



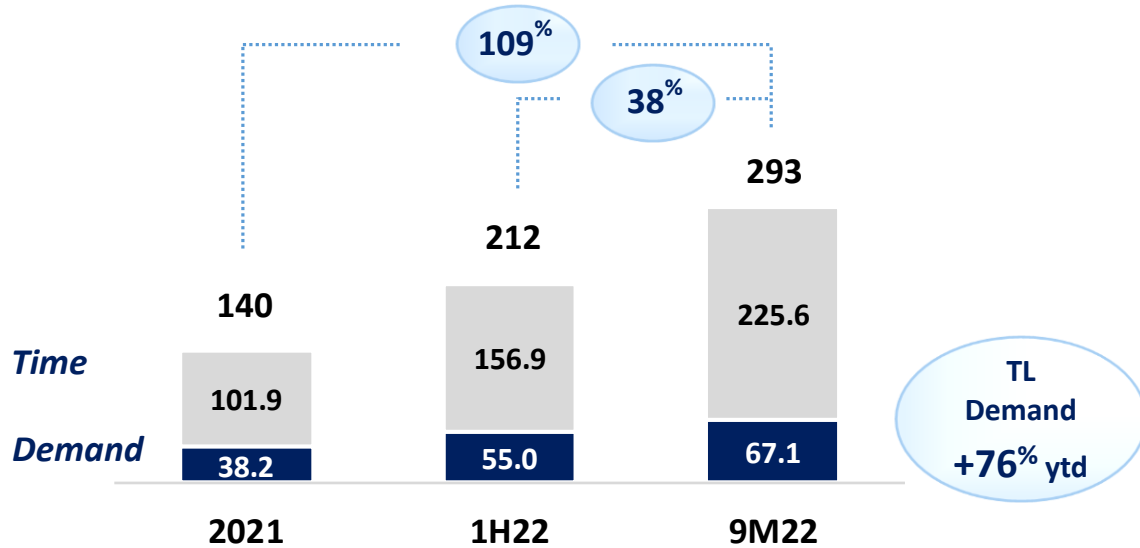
**Loan Breakdown** (FX adjusted<sup>2</sup>)



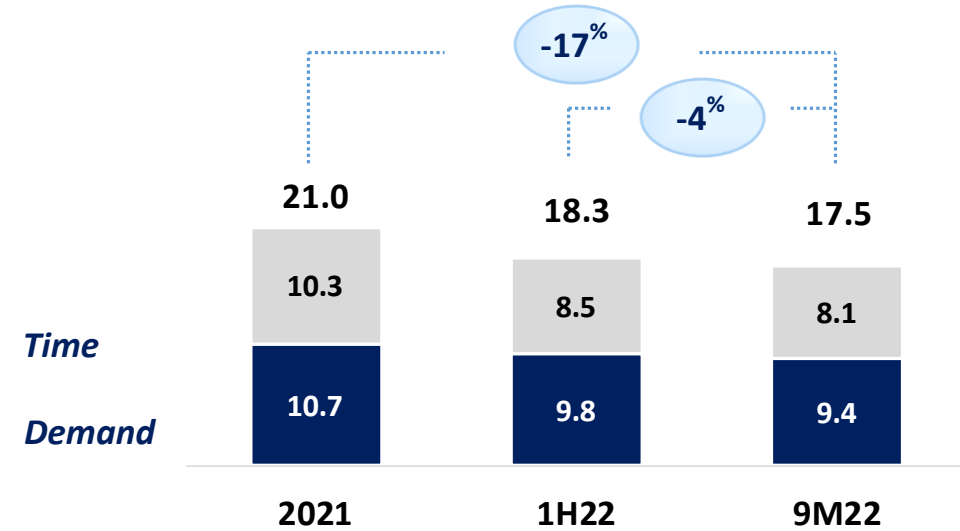
Notes:  
 1. Loans exclude loans provided to financial institutions.  
 2. Based on MIS data, Retail loans include individuals and SME.

# Impressive growth in customer franchise strengthened core funding source

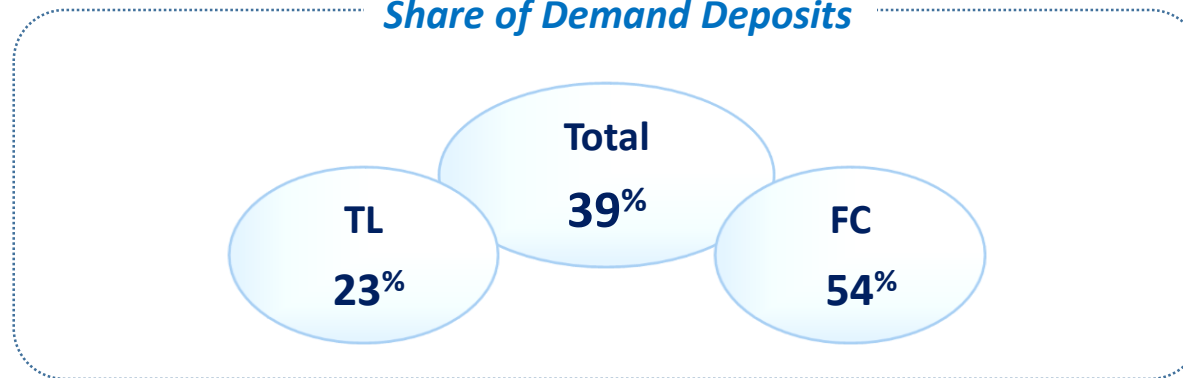
## TL Customer Deposits (TL bln)



## FC Customer Deposits (US\$ bln)



## Share of Demand Deposits



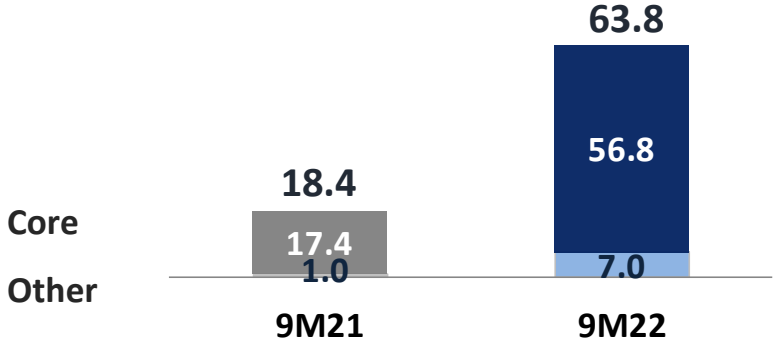
# Outstanding core revenue evolution via strong margin expansion

## Revenues<sup>1;2</sup> (TL bln)

Revenues / Avg. IEA

11.3%

13.4%



## Loan - Deposit Spread<sup>3</sup>

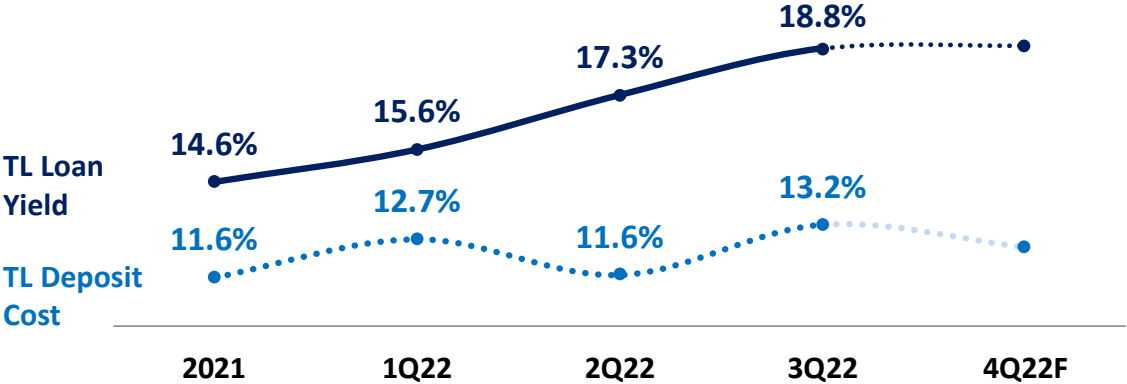
TL L/D Spread

2.9%

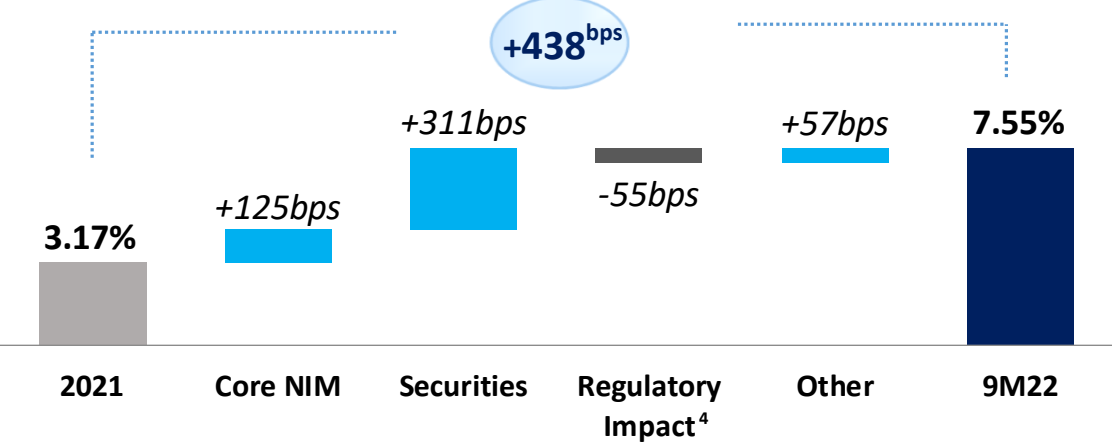
2.8%

5.7%

5.6%



## NIM Evolution<sup>3</sup> (cumulative)



Accumulated TL deposit volume will result in improvement in deposit costs going forward

Notes:

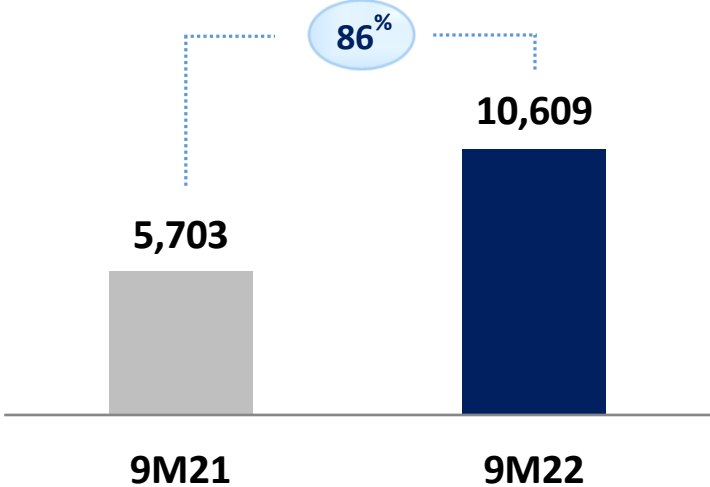
1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL. 2. Core Revenues = NII + swap costs + net fee income. 3. Based on Bank-Only financials. 4. Includes fees paid related to Reserve Requirement, RRR increase and the impact of recently purchased TL fixed securities as RR.



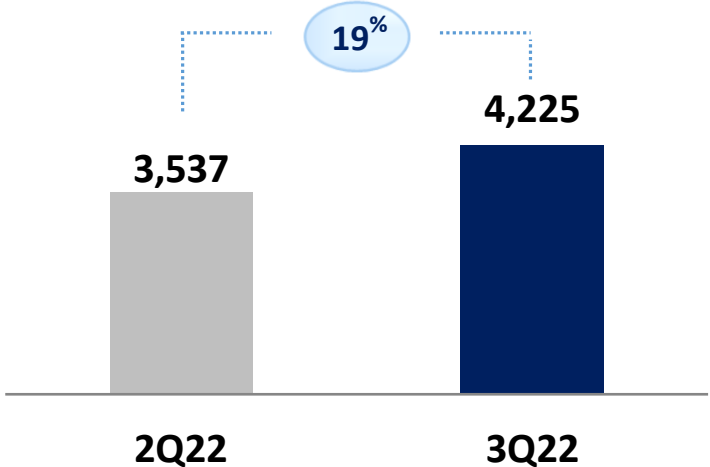
# Stellar fee performance via leveraging digital capabilities

## Net Fees Income (TL mln)

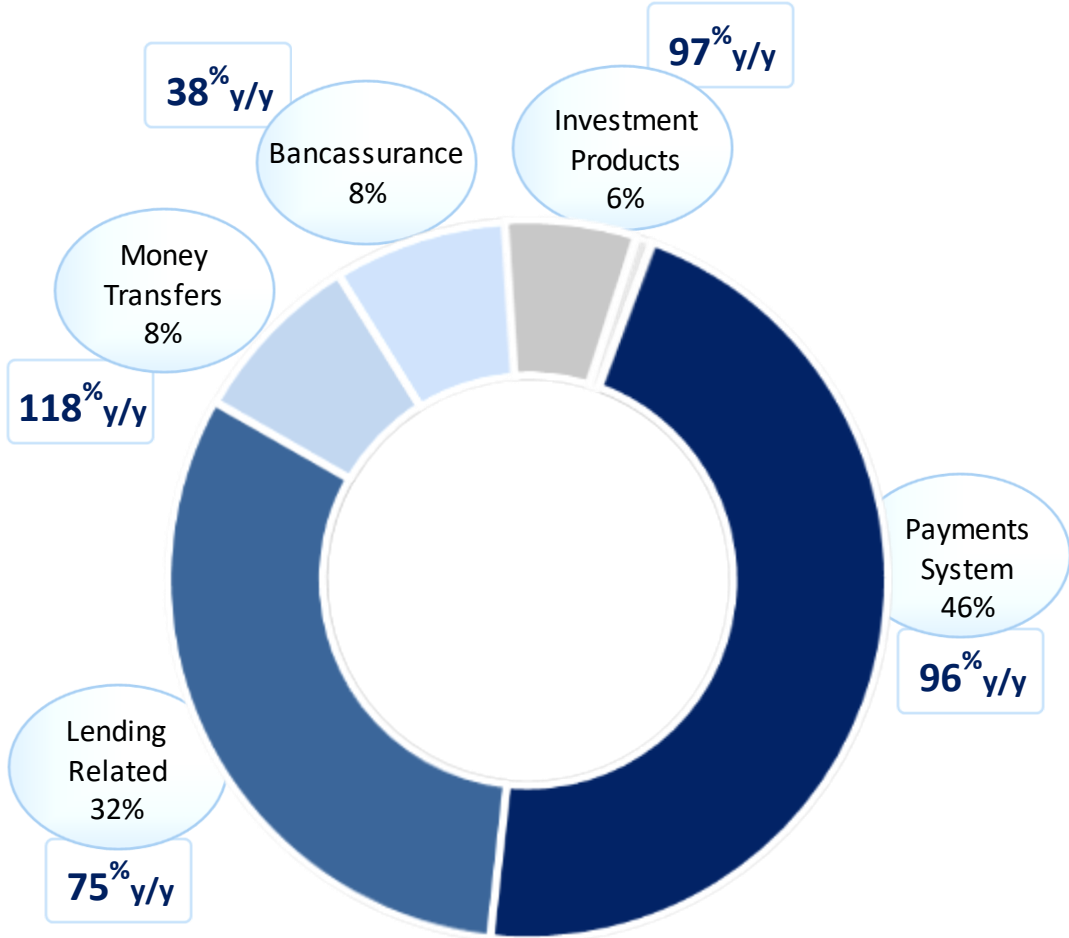
Cumulative



Quarterly



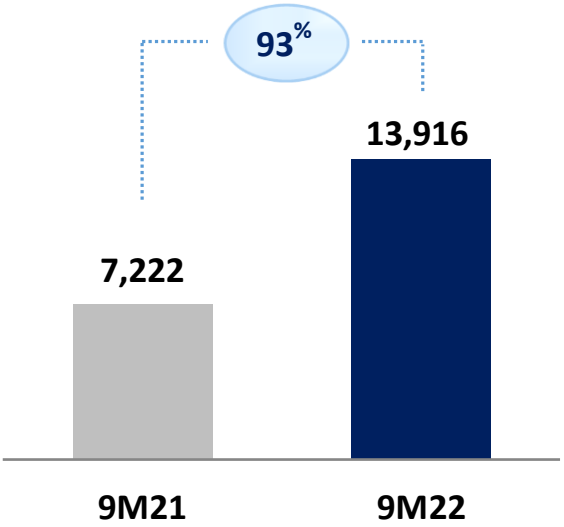
## Net Fees Composition<sup>1</sup>



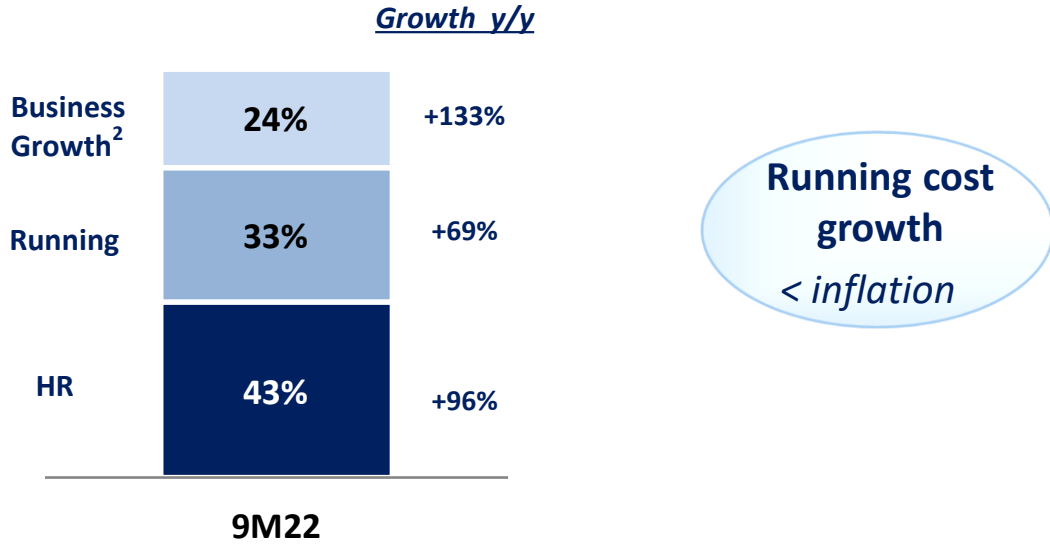
Notes:  
1. Based on Bank-Only financials

# Operating expenses well contained in an inflationary environment

## Operating Costs (TL mln)

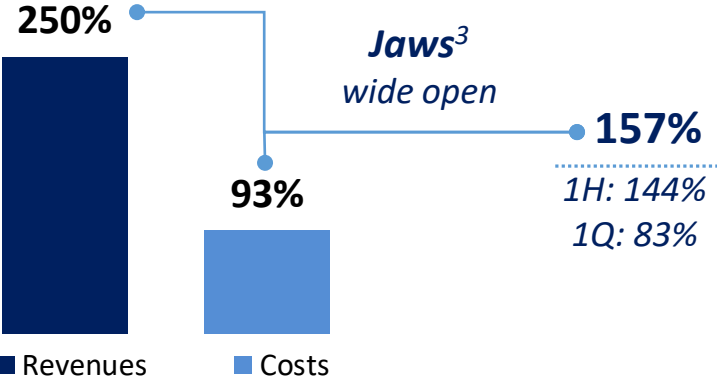
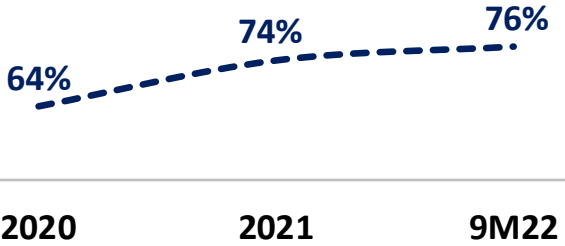


## Cost Breakdown<sup>1</sup>



## Solid & steady improvement in Efficiency KPIs

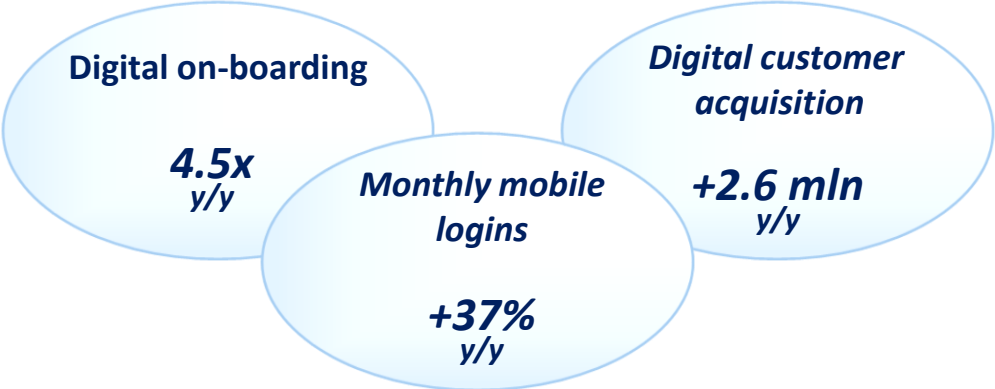
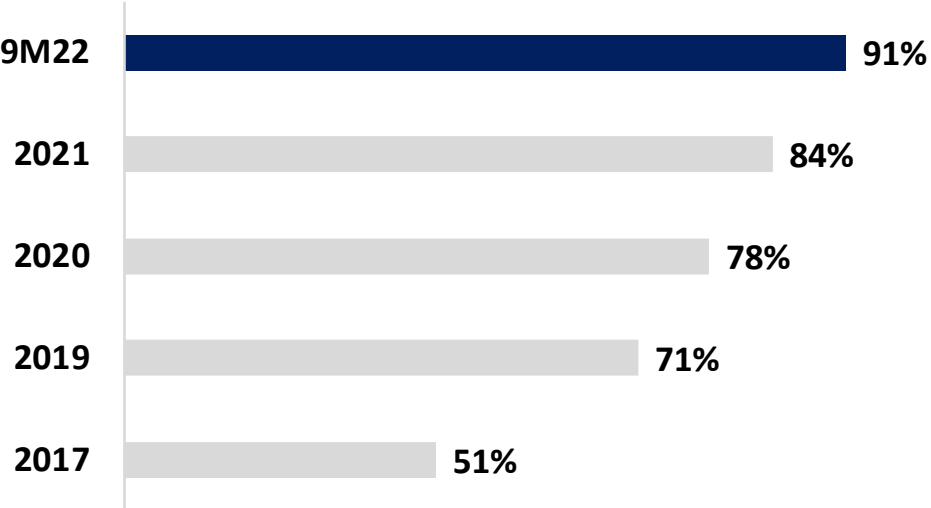
### Fee coverage of Opex



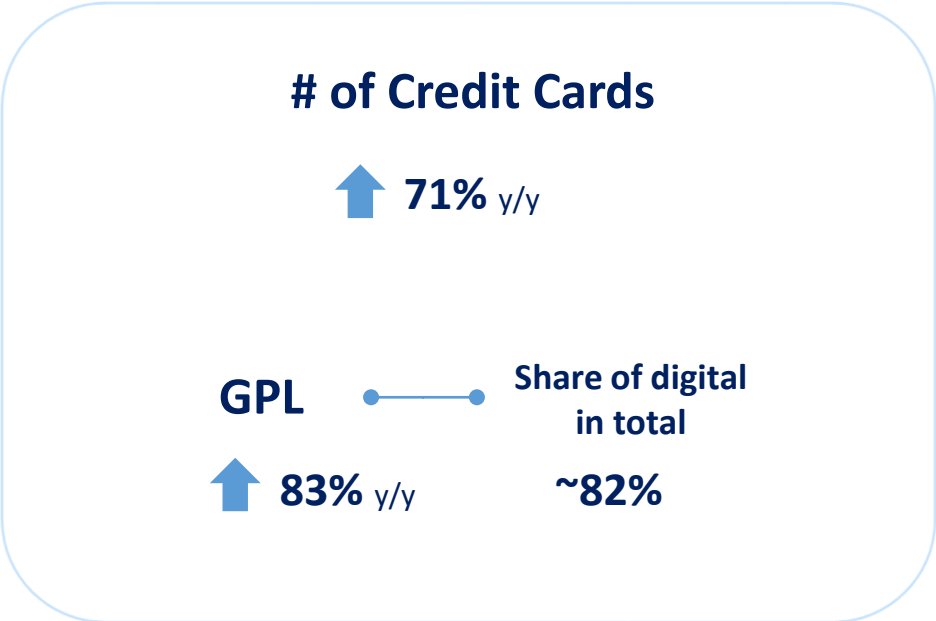
Notes:  
 1. Based on Bank-only financials, MIS data  
 2. Including customer acquisition costs, 3. Based on Bank-only financials as of 9M22, Revenues normalised with linkers

# Pioneer in digital banking, ensuring strategic achievements

## Digital Customer Penetration



## Sales via Digital Channels

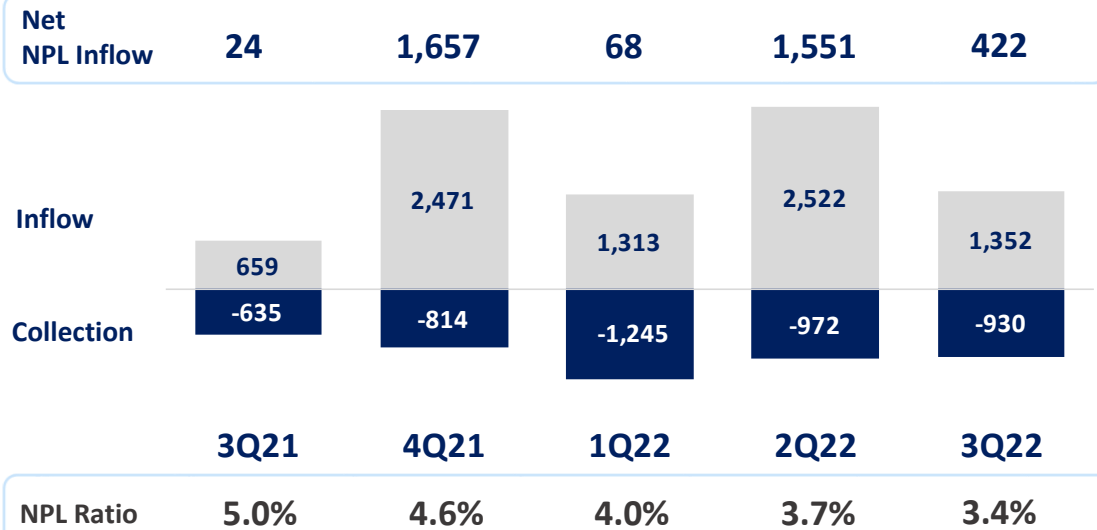


**Best Digital Bank<sup>1</sup>**  
in Turkey for the  
**6th year in a row!**

Notes:  
Based on MIS data as of 9M22  
1. Global Finance Awards 2022 - Best Digital Bank in Turkey

# Prudent and proactive risk management ensures long-term resilience

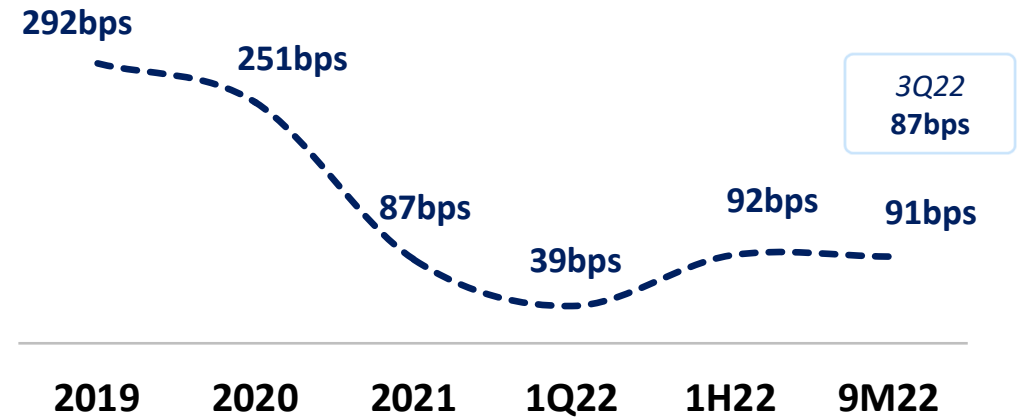
## Quarterly Net NPL Formation<sup>1;2</sup> (TL mln)



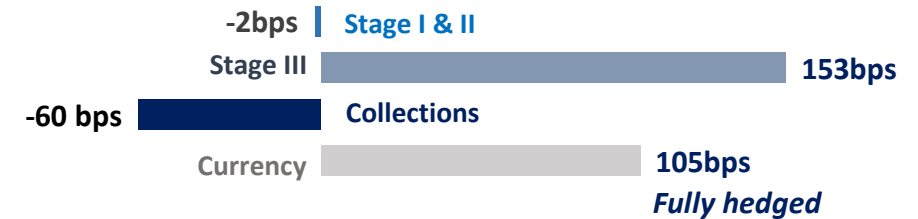
### 3Q22 Net NPL Inflow Breakdown



## Net Cost of Risk (cumulative)



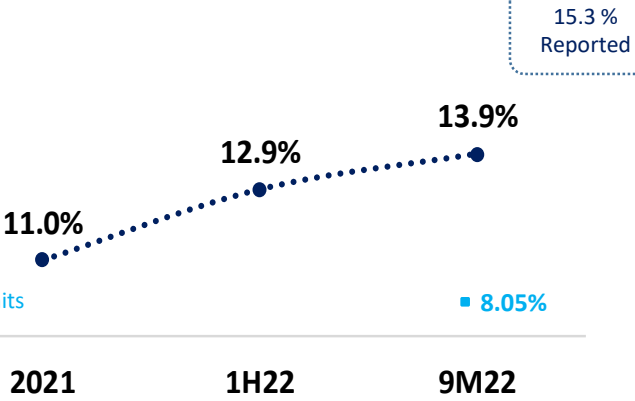
### 9M22 Net CoR Composition



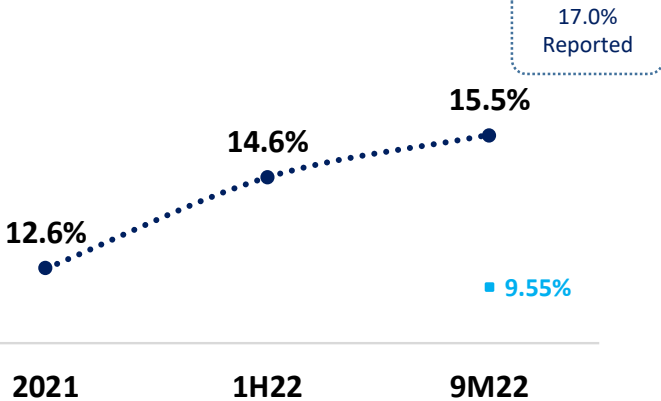
Notes:  
 NPL sales: 9M: 1,672 mln TL  
 1. Based on Bank-only BRSA financials  
 2. Excluding the positive impact of NPL sales & write-offs ; 2Q22 excluding LYY related inflow and write-off

# Comfortable capital position reinforced further

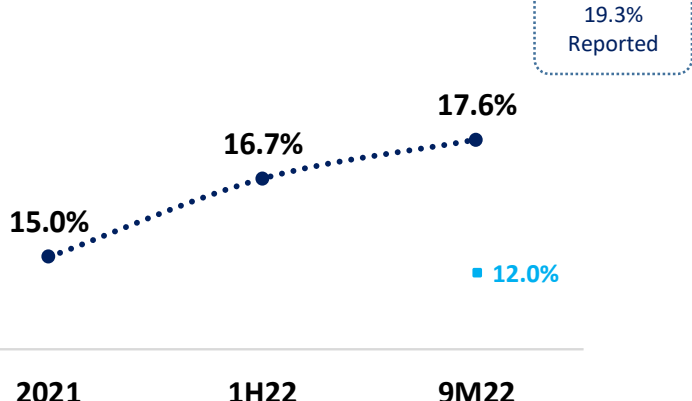
## CET-1



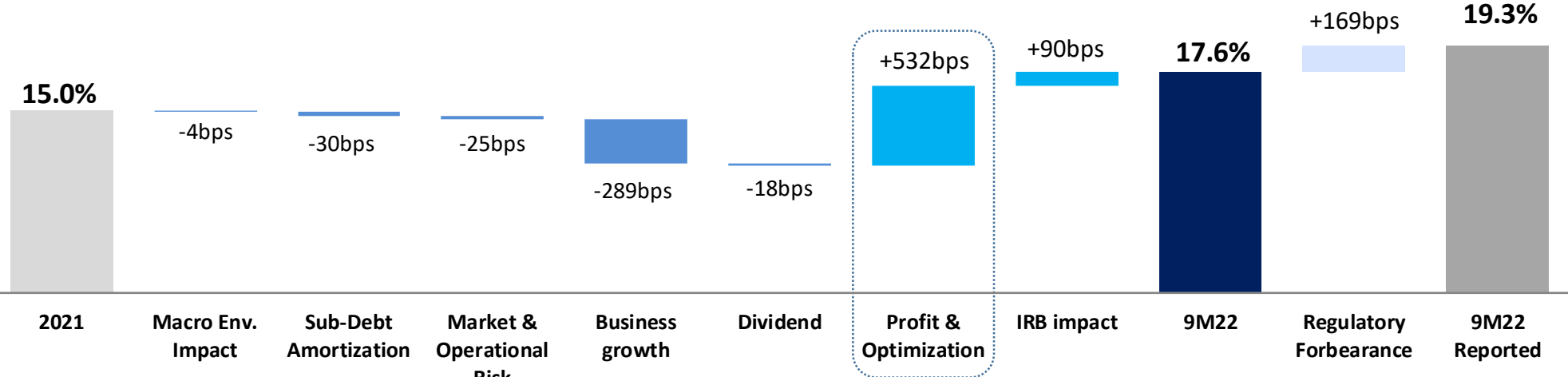
## Tier-1



## CAR



## CAR Evolution



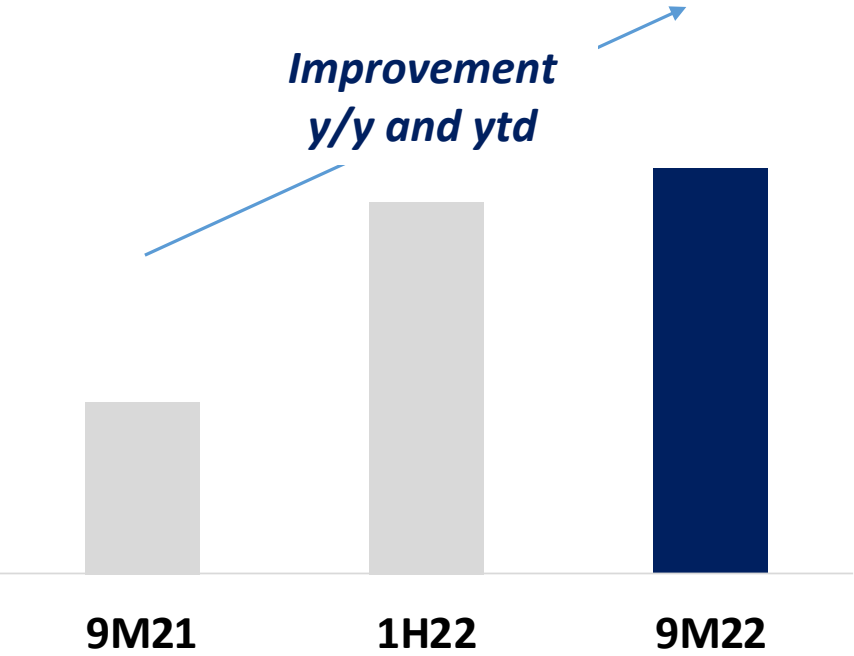
~560 bps & above buffers vs. regulatory thresholds supported by Strong Internal Capital Generation

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%

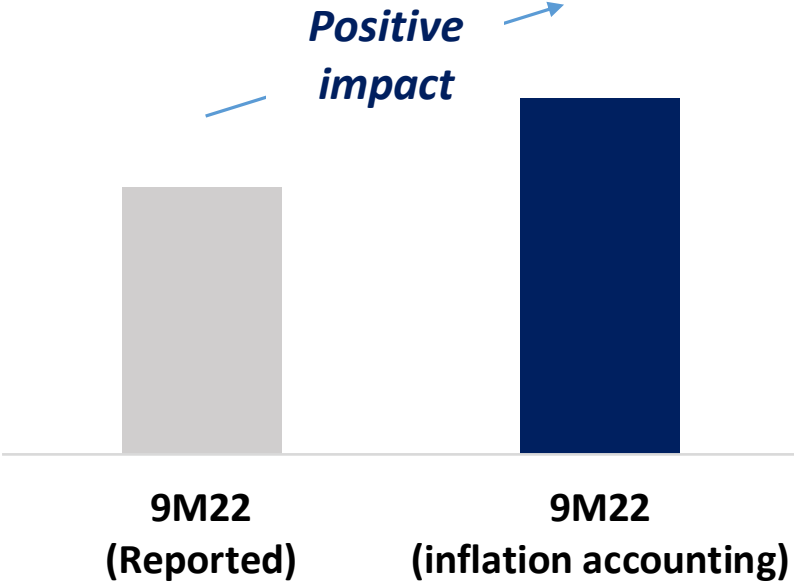
# Inflation accounting: low-to-mid teens RoTE in 9M22 on top of inflation

## RoTE

Real return on top of inflation



## Capital Adequacy Ratio



Inflation used in CPI linker valuation is aligned with inflation figures that are used in accounting, for fair comparison  
Reported CPI linker inflation – 9M22: 65%, 9M21: 13.5%; ytd inflation - 9M22: 52.4%, 9M21: 13.0%; annualised ytd inflation – 9M22: 69.9%; 9M21: 17.4%;  
annual inflation – 9M22: 83.5%, 9M21: 19.6%, 2021: 36.1%

Notes:  
Based on internal calculations, unaudited

# 2022 Guidance: Better than expected operating trends

|               |                | 2022 New                | 2022 Old            | Guidance Drivers  |
|---------------|----------------|-------------------------|---------------------|---|
| Volumes       | TL Loan Growth | ~65%                    | High-Twenties       | <ul style="list-style-type: none"> <li>TL denominated volume growth with ongoing small ticket focus</li> </ul>  |
|               | FC Loan Growth | High-Twenties Reduction | Shrinkage           | <ul style="list-style-type: none"> <li>Ongoing deleveraing in FC loans</li> </ul>   |
| Revenues      | NIM            | > 7.5%                  | ~+100bps            | <ul style="list-style-type: none"> <li>Enhanced ALM management &amp; support through linkers</li> </ul>   |
|               | Fee Growth     | > Inflation             | High-Twenties       | <ul style="list-style-type: none"> <li>Ongoing diversification efforts and support from higher number of transactions</li> </ul>  |
| Costs         | Cost increase  | ~90%                    | < Average Inflation | <ul style="list-style-type: none"> <li>Driven by customer acquisition efforts</li> </ul>  |
|               |                |                         |                     | <ul style="list-style-type: none"> <li>No compromises on HR and business growth costs</li> <li>Ongoing control in running costs thanks to digitalisation and efforts</li> </ul> |
| Asset Quality | Total CoR      | < 150bps                | < 150bps            | <ul style="list-style-type: none"> <li>Extremely conservative provisioning assumption</li> </ul>  |

**2022 RoTE: >50%**

*Old: Improvement*

**Inf. Acc. 2022 RoTE: Double-digit**

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

Q&A



**ANNEX**

# Sustainability

## Climate Change Mitigation



- Completion of first climate risk analysis of the loan portfolio
- Committed since July 2021
- Thermal Coal-related Power & Mining phase out
- Yapı Kredi Leasing & Arçelik Cooperation Solar Panel Installations
- Launch of the WWF Green Office Programme



## Sustainable Finance



### ESG Products & Services

- Nature Friendly Mortgage & Auto loans
- Sustainability-Linked Loans
- ESG-Linked Investment Funds
- ESG Advisory Services
- Sustainable Credit Cards

**Sustainability-Linked Funding ~29%** of Total Wholesale

**Renewable Energy Loans ~40%** of Total Energy Portfolio

## Ratings

### Leader in Turkey, Best-in-Class Globally



### Best Among the Top Tier-1 Turkish Banks



Risk Rating Score: **15.9**  
**Low Risk**

### CDP Turkey Water Leader 3 consecutive years



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

### 1 of 4 Companies in Turkey

**Sustainability Yearbook**  
Member 2022  
**S&P Global**

1st year of reporting  
Total ESG score: **64**

## Indices



Included in 2022 **Bloomberg Gender Equality Index**



**FTSE4Good**



**BIST**  
SUSTAINABILITY INDEX  
CONSTITUENT COMPANY

# Macro environment and banking sector

## Macro Environment

|  | 2020  | 2021  | 9M22         |
|--|-------|-------|--------------|
| <b>GDP Growth (y/y)<sup>1</sup></b>    | 1.9%  | 11.4% | <b>7.6%</b>  |
| <b>CPI Inflation (y/y)</b>             | 14.6% | 36.1% | <b>83.5%</b> |
| <b>CAD<sup>2</sup>/GDP<sup>3</sup></b> | -5.0% | -1.7% | <b>-5.2%</b> |
| <b>Budget Deficit/GDP<sup>3</sup></b>  | -3.4% | -2.7% | <b>-1.5%</b> |
| <b>USD/TL (eop)</b>                    | 7.34  | 12.98 | <b>18.50</b> |
| <b>2Y Benchmark Bond Rate (eop)</b>    | 15.0% | 22.7% | <b>15.1%</b> |

## Banking Sector

|                                   | 2020         | 2021         | 9M22         |
|-----------------------------------|--------------|--------------|--------------|
| <b>Loan Growth (ytd)</b>          | <b>33%</b>   | <b>36%</b>   | <b>38%</b>   |
| <i>TL</i>                         | 42%          | 21%          | 52%          |
| <i>FC (USD)</i>                   | -4%          | -7%          | -15%         |
| <b>Cust. Deposit Growth (ytd)</b> | <b>33%</b>   | <b>51%</b>   | <b>51%</b>   |
| <i>TL</i>                         | 23%          | 20%          | 96%          |
| <i>FC (USD)</i>                   | 15%          | 0%           | -10%         |
| <b>NPL Ratio</b>                  | <b>4.0%</b>  | <b>3.1%</b>  | <b>2.3%</b>  |
| <b>CAR<sup>4</sup></b>            | <b>18.3%</b> | <b>18.1%</b> | <b>18.5%</b> |
| <b>RoTE<sup>4</sup></b>           | <b>10.5%</b> | <b>14.0%</b> | <b>39.5%</b> |

### Notes:

All macro data as of September 2022 unless otherwise stated

Banking sector volumes based on BRSA weekly data as of 30 September 2022

1. As of Jun'22
2. CAD indicates Current Account Deficit as of Aug'22
3. 3Q22 GDP Forecast
4. BRSA monthly data as of September 2022, CAR includes regulatory forbearances.

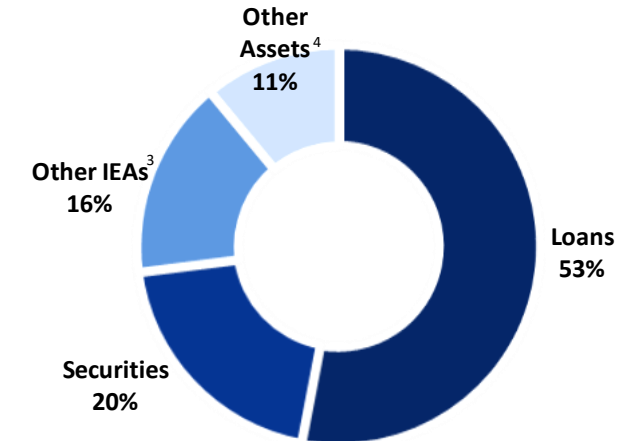
# Consolidated balance sheet

| TL bln                                  | 9M21         | 2021         | 1H22         | 9M22           | q/q        | y/y         | ytd        |
|---|--------------|--------------|--------------|----------------|------------|-------------|------------|
| <b>Total Assets</b>                     | <b>591.2</b> | <b>780.8</b> | <b>991.0</b> | <b>1,093.1</b> | <b>10%</b> | <b>85%</b>  | <b>40%</b> |
| <b>Loans<sup>1</sup></b>                | <b>323.5</b> | <b>389.2</b> | <b>497.4</b> | <b>543.6</b>   | <b>9%</b>  | <b>68%</b>  | <b>40%</b> |
| TL Loans                                | 202.3        | 214.7        | 293.9        | 342.5          | 17%        | 69%         | 59%        |
| FC Loans (\$)                           | 13.7         | 13.4         | 12.2         | 10.9           | -11%       | -21%        | -19%       |
| <b>Securities</b>                       | <b>103.6</b> | <b>131.9</b> | <b>191.0</b> | <b>213.6</b>   | <b>12%</b> | <b>106%</b> | <b>62%</b> |
| TL Securities                           | 68.5         | 76.2         | 111.3        | 127.4          | 14%        | 86%         | 67%        |
| FC Securities (\$)                      | 4.0          | 4.3          | 4.8          | 4.7            | -3%        | 17%         | 9%         |
| <b>Customer Deposits</b>                | <b>317.8</b> | <b>412.8</b> | <b>517.7</b> | <b>617.3</b>   | <b>19%</b> | <b>94%</b>  | <b>50%</b> |
| TL Customer Deposits                    | 132.3        | 140.1        | 211.9        | 292.7          | 38%        | 121%        | 109%       |
| FC Customer Deposits (\$)               | 21.0         | 21.0         | 18.3         | 17.5           | -4%        | -16%        | -17%       |
| <b>Borrowings</b>                       | <b>123.1</b> | <b>179.2</b> | <b>208.1</b> | <b>226.3</b>   | <b>9%</b>  | <b>84%</b>  | <b>26%</b> |
| TL Borrowings                           | 14.6         | 15.6         | 18.0         | 20.4           | 13%        | 40%         | 30%        |
| FC Borrowings (\$)                      | 12.3         | 12.6         | 11.4         | 11.1           | -2%        | -9%         | -12%       |
| <b>Shareholders' Equity</b>             | <b>55.8</b>  | <b>63.5</b>  | <b>94.4</b>  | <b>112.5</b>   | <b>19%</b> | <b>102%</b> | <b>77%</b> |
| <b>Assets Under Management</b>          | <b>55.7</b>  | <b>80.3</b>  | <b>92.0</b>  | <b>104.0</b>   | <b>13%</b> | <b>87%</b>  | <b>30%</b> |
| <b>Loans/(Deposits+TL Bills)</b>        | 101%         | 94%          | 96%          | 87%            |            |             |            |
| <b>CAR<sup>2</sup></b>                  | 16.0%        | 15.0%        | 16.7%        | 17.6%          |            |             |            |
| <b>Tier-I<sup>2</sup></b>               | 13.7%        | 12.6%        | 14.6%        | 15.5%          |            |             |            |
| <b>Common Equity Tier-I<sup>2</sup></b> | 12.3%        | 11.0%        | 12.9%        | 13.9%          |            |             |            |

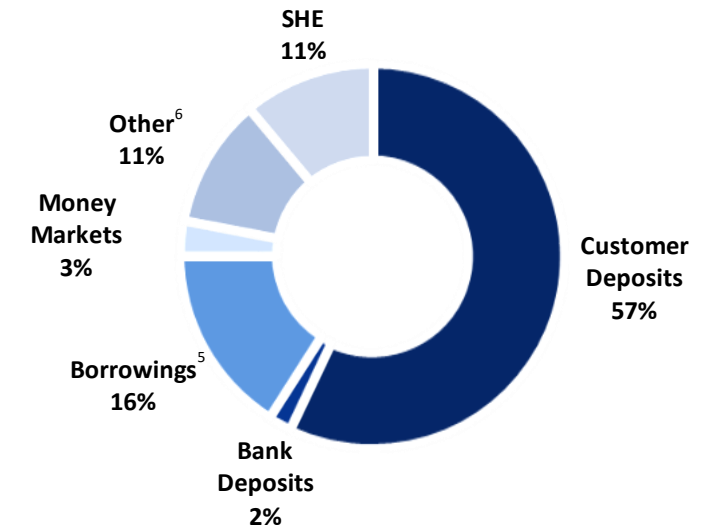
## Notes:

- Loans indicate performing loans excluding loans provided to financial institutions . TL and FC Loans are adjusted for the FX indexed loans
- Excluding regulatory forbearances
- 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         | 2Q22          | 3Q22          | y/y           | q/q           | 9M21          | 9M22          | y/y           |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net Interest Income including swap costs</b>     | <b>4,797</b> | <b>15,575</b> | <b>21,377</b> | <b>346%</b>   | <b>37%</b>    | <b>10,991</b> | <b>46,199</b> | <b>320%</b>   |
| <i>o/w NII</i>                                      | 6,586        | 15,925        | 21,299        | 223%          | 34%           | 15,529        | 47,857        | 208%          |
| <i>o/w CPI-linkers<sup>1</sup></i>                  | 2,656        | 8,352         | 13,029        | 391%          | 56%           | 5,390         | 26,179        | 386%          |
| <i>o/w Swap costs</i>                               | -1,789       | -350          | 78            | n.m.          | n.m.          | -4,537        | -1,658        | -63%          |
| <b>Fees &amp; Commissions</b>                       | <b>2,071</b> | <b>3,537</b>  | <b>4,225</b>  | <b>104%</b>   | <b>19%</b>    | <b>5,703</b>  | <b>10,609</b> | <b>86%</b>    |
| <b>Core Revenues</b>                                | <b>6,868</b> | <b>19,112</b> | <b>25,603</b> | <b>273%</b>   | <b>34%</b>    | <b>16,694</b> | <b>56,808</b> | <b>240%</b>   |
| <b>Operating Costs</b>                              | <b>2,487</b> | <b>4,606</b>  | <b>5,852</b>  | <b>135%</b>   | <b>27%</b>    | <b>7,222</b>  | <b>13,916</b> | <b>93%</b>    |
| <b>Core Operating Income</b>                        | <b>4,380</b> | <b>14,506</b> | <b>19,750</b> | <b>351%</b>   | <b>36%</b>    | <b>9,472</b>  | <b>42,892</b> | <b>353%</b>   |
| <b>Trading and FX gains/losses</b>                  | <b>296</b>   | <b>3,465</b>  | <b>3,970</b>  | <b>1243%</b>  | <b>15%</b>    | <b>1,955</b>  | <b>10,358</b> | <b>430%</b>   |
| Trading excl. ECL hedge                             | 226          | 1,843         | 2,894         | 1181%         | 57%           | 737           | 6,189         | 739%          |
| <i>ECL hedging</i>                                  | 70           | 1,622         | 1,076         | 1447%         | -34%          | 1,217         | 4,169         | 243%          |
| <b>Other income</b>                                 | <b>93</b>    | <b>492</b>    | <b>137</b>    | <b>48%</b>    | <b>-72%</b>   | <b>293</b>    | <b>801</b>    | <b>173%</b>   |
| <i>o/w income from subs</i>                         | 33           | 61            | 72            | 117%          | 18%           | 97            | 170           | 76%           |
| <i>o/w Dividends</i>                                | 1            | 24            | 2             | n.m.          | n.m.          | 16            | 87            | 453%          |
| <i>o/w Others</i>                                   | 59           | 406           | 63            | 7%            | -85%          | 181           | 545           | 201%          |
| <b>Pre-provision Profit</b>                         | <b>4,768</b> | <b>18,463</b> | <b>23,858</b> | <b>400%</b>   | <b>29%</b>    | <b>11,720</b> | <b>54,052</b> | <b>361%</b>   |
| <b>ECL net of collections</b>                       | <b>389</b>   | <b>3,466</b>  | <b>2,348</b>  | <b>503%</b>   | <b>-32%</b>   | <b>2,538</b>  | <b>7,745</b>  | <b>205%</b>   |
| ECL (excl. currency impact)                         | 320          | 1,844         | 1,271         | 298%          | -31%          | 1,321         | 3,576         | 171%          |
| <i>o/w Collections (-)</i>                          | -462         | -808          | -648          | 40%           | -20%          | -1,511        | -2,391        | 58%           |
| <b>Provisions for Risks and Charges &amp; Other</b> | <b>66</b>    | <b>40</b>     | <b>28</b>     | <b>-58%</b>   | <b>-30%</b>   | <b>193</b>    | <b>305</b>    | <b>58%</b>    |
| <b>Pre-tax Income</b>                               | <b>4,313</b> | <b>14,957</b> | <b>21,482</b> | <b>398%</b>   | <b>44%</b>    | <b>8,989</b>  | <b>46,002</b> | <b>412%</b>   |
| Tax   | 1,066        | 3,034         | 5,347         | 402%          | 76%           | 2,056         | 10,686        | 420%          |
| <b>Net Income</b>                                   | <b>3,247</b> | <b>11,922</b> | <b>16,135</b> | <b>397%</b>   | <b>35%</b>    | <b>6,932</b>  | <b>35,316</b> | <b>409%</b>   |
| <b>RoTE</b>   | <b>25.0%</b> | <b>56.7%</b>  | <b>63.7%</b>  | <b>39pp</b>   | <b>7pp</b>    | <b>18.6%</b>  | <b>54.9%</b>  | <b>36pp</b>   |
| <b>RoA</b>  | <b>2.3%</b>  | <b>5.1%</b>   | <b>6.2%</b>   | <b>393bps</b> | <b>107bps</b> | <b>1.7%</b>   | <b>5.0%</b>   | <b>331bps</b> |

Notes:

n.m.: not meaningful

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

# Bank-only income statement

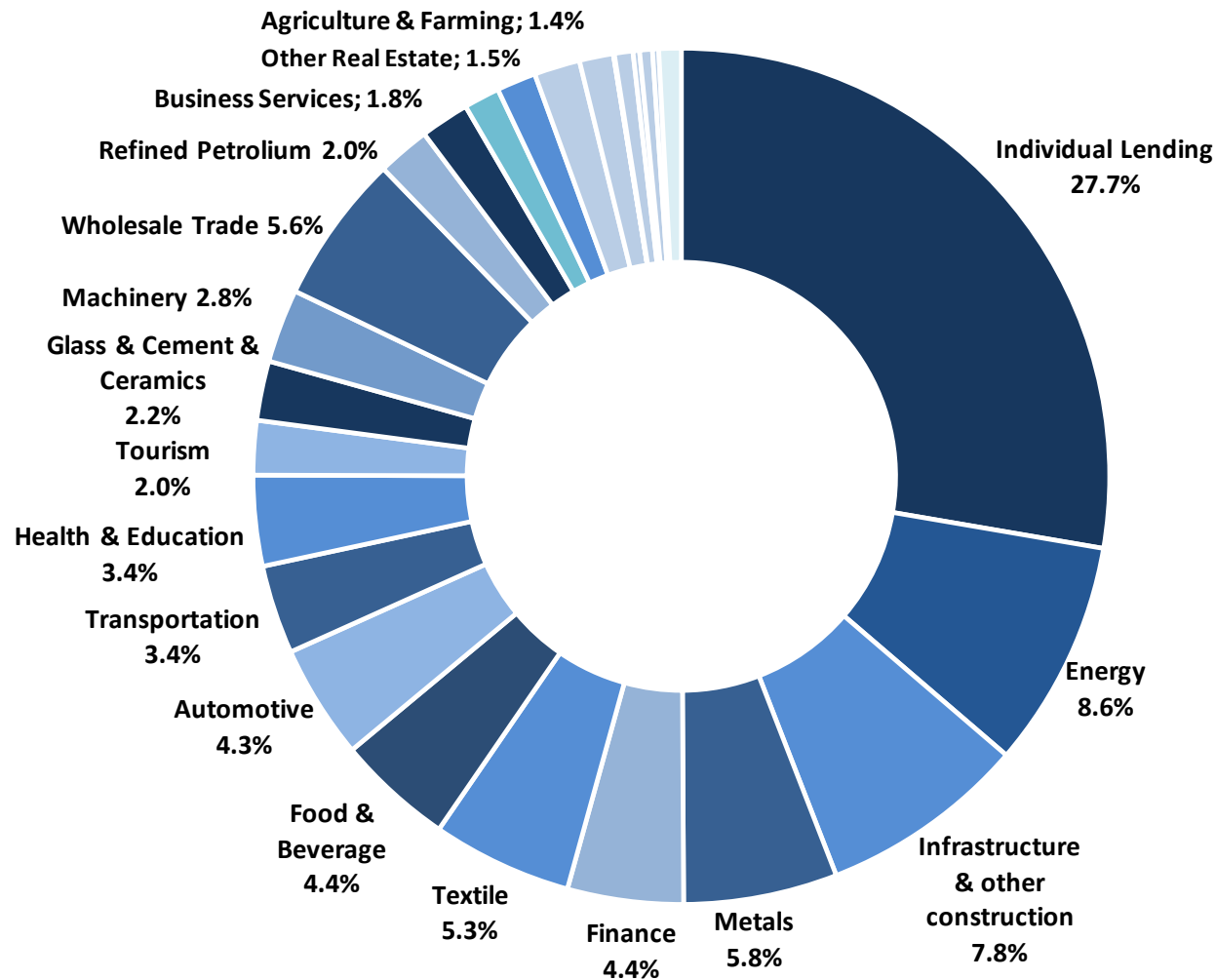
| TL million  | 3Q21         | 2Q22          | 3Q22          | y/y           | q/q           | 9M21          | 9M22          | y/y           |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net Interest Income including swap costs</b>     | <b>4,390</b> | <b>14,953</b> | <b>20,569</b> | <b>368%</b>   | <b>38%</b>    | <b>9,908</b>  | <b>44,200</b> | <b>346%</b>   |
| <i>o/w NII</i>                                      | 6,350        | 15,533        | 20,705        | 226%          | 33%           | 14,824        | 46,412        | 213%          |
| <i>o/w CPI-linkers<sup>1</sup></i>                  | 2,656        | 8,352         | 13,029        | 391%          | 56%           | 5,390         | 26,179        | 386%          |
| <i>o/w Swap costs</i>                               | -1,960       | -581          | -136          | -93%          | -77%          | -4,917        | -2,212        | -55%          |
| <b>Fees &amp; Commissions</b>                       | <b>1,930</b> | <b>3,198</b>  | <b>3,840</b>  | <b>99%</b>    | <b>20%</b>    | <b>5,215</b>  | <b>9,623</b>  | <b>85%</b>    |
| <b>Core Revenues</b>                                | <b>6,320</b> | <b>18,151</b> | <b>24,410</b> | <b>286%</b>   | <b>34%</b>    | <b>15,123</b> | <b>53,823</b> | <b>256%</b>   |
| <b>Operating Costs</b>                              | <b>2,338</b> | <b>4,333</b>  | <b>5,562</b>  | <b>138%</b>   | <b>28%</b>    | <b>6,785</b>  | <b>13,124</b> | <b>93%</b>    |
| <b>Core Operating Income</b>                        | <b>3,983</b> | <b>13,818</b> | <b>18,848</b> | <b>373%</b>   | <b>36%</b>    | <b>8,337</b>  | <b>40,698</b> | <b>388%</b>   |
| <b>Trading and FX gains/losses</b>                  | <b>279</b>   | <b>3,319</b>  | <b>3,792</b>  | <b>1259%</b>  | <b>14%</b>    | <b>1,866</b>  | <b>9,924</b>  | <b>432%</b>   |
| Trading excl. ECL hedge                             | 210          | 1,696         | 2,716         | n.m.          | 60%           | 649           | 5,755         | 787%          |
| <i>ECL hedging</i>                                  | 70           | 1,622         | 1,076         | 1447%         | -34%          | 1,217         | 4,169         | 243%          |
| <b>Other income</b>                                 | <b>378</b>   | <b>1,160</b>  | <b>973</b>    | <b>157%</b>   | <b>-16%</b>   | <b>1,114</b>  | <b>2,798</b>  | <b>151%</b>   |
| <i>o/w income from subs</i>                         | 324          | 769           | 902           | 179%          | 17%           | 941           | 2,200         | 134%          |
| <i>o/w Dividends</i>                                | 0            | 0             | 2             | n.m.          | n.m.          | 3             | 49            | 1771%         |
| <i>o/w Others</i>                                   | 54           | 391           | 69            | 29%           | -82%          | 171           | 549           | 222%          |
| <b>Pre-provision Profit</b>                         | <b>4,640</b> | <b>18,296</b> | <b>23,613</b> | <b>409%</b>   | <b>29%</b>    | <b>11,317</b> | <b>53,420</b> | <b>372%</b>   |
| <b>ECL net of collections</b>                       | <b>359</b>   | <b>3,517</b>  | <b>2,387</b>  | <b>564%</b>   | <b>-32%</b>   | <b>2,427</b>  | <b>7,777</b>  | <b>220%</b>   |
| ECL (excl. currency impact)                         | 290          | 1,895         | 1,311         | 352%          | -31%          | 1,210         | 3,608         | 198%          |
| <i>o/w Collections (-)</i>                          | -448         | -728          | -560          | 25%           | -23%          | -1,325        | -2,151        | 62%           |
| <b>Provisions for Risks and Charges &amp; Other</b> | <b>66</b>    | <b>29</b>     | <b>18</b>     | <b>-73%</b>   | <b>-37%</b>   | <b>184</b>    | <b>276</b>    | <b>49%</b>    |
| <b>Pre-tax Income</b>                               | <b>4,215</b> | <b>14,750</b> | <b>21,208</b> | <b>403%</b>   | <b>44%</b>    | <b>8,706</b>  | <b>45,367</b> | <b>421%</b>   |
| Tax   | 969          | 2,828         | 5,073         | 424%          | 79%           | 1,774         | 10,052        | 467%          |
| <b>Net Income</b>                                   | <b>3,247</b> | <b>11,922</b> | <b>16,135</b> | <b>397%</b>   | <b>35%</b>    | <b>6,932</b>  | <b>35,315</b> | <b>409%</b>   |
| <b>RoTE</b>   | <b>24.9%</b> | <b>56.6%</b>  | <b>63.6%</b>  | <b>39pp</b>   | <b>7pp</b>    | <b>18.6%</b>  | <b>54.8%</b>  | <b>36pp</b>   |
| <b>RoA</b>  | <b>2.4%</b>  | <b>5.5%</b>   | <b>6.6%</b>   | <b>418bps</b> | <b>112bps</b> | <b>1.8%</b>   | <b>5.3%</b>   | <b>352bps</b> |

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.

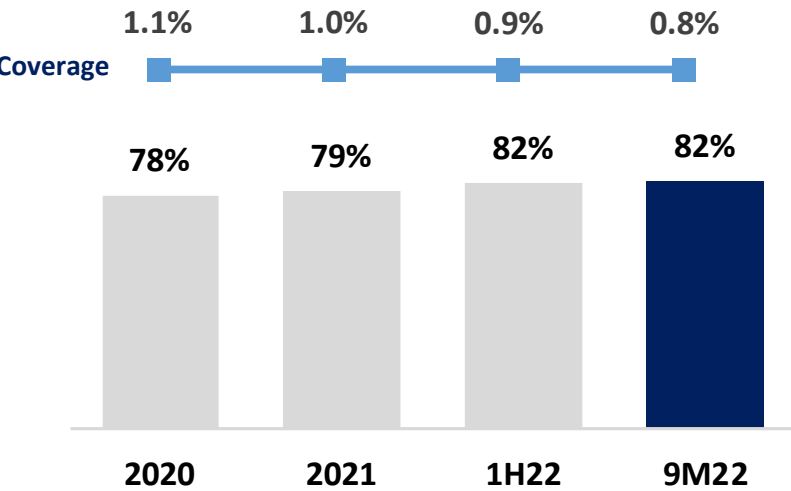
# Sectoral breakdown of loans



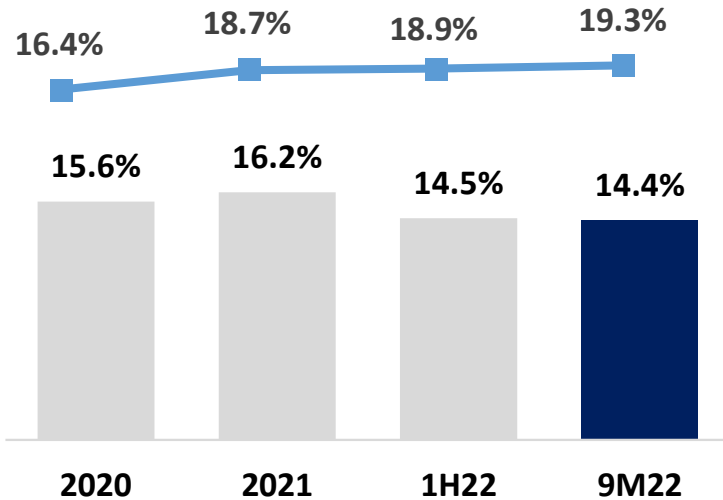
- **The Share of Energy Loans in total down by 4 pp since 2018**
- **The Share of Infrastructure and Other Construction in total down by 3 pp since 2018**
- **Energy Sector total coverage at 15%, 48% of the loans are under Stage 2**
- **Energy Sector Risky Stage 2 files' coverage at 25%**
- **Infrastructure and other construction Stage 2 coverage at 12%**
- **Total Real Estate loans Stage 2 coverage at 26%**
- **9% share of SMEs in cash loans, 14% of which is under CGF scheme**

# Staging and coverages

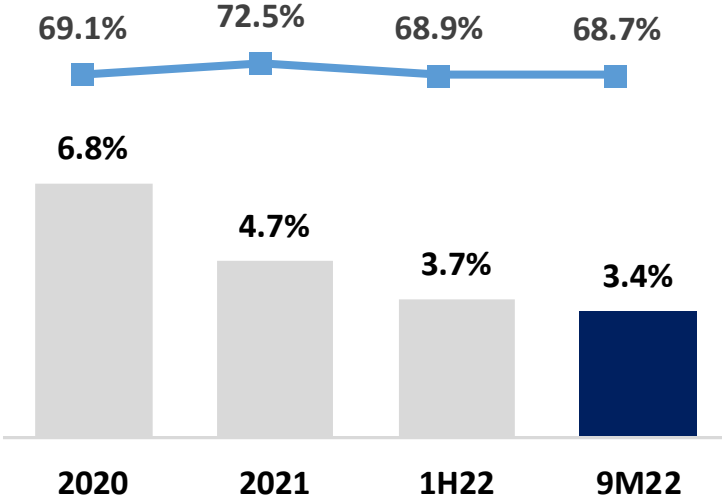
## Stage I



## Stage II



## Stage III

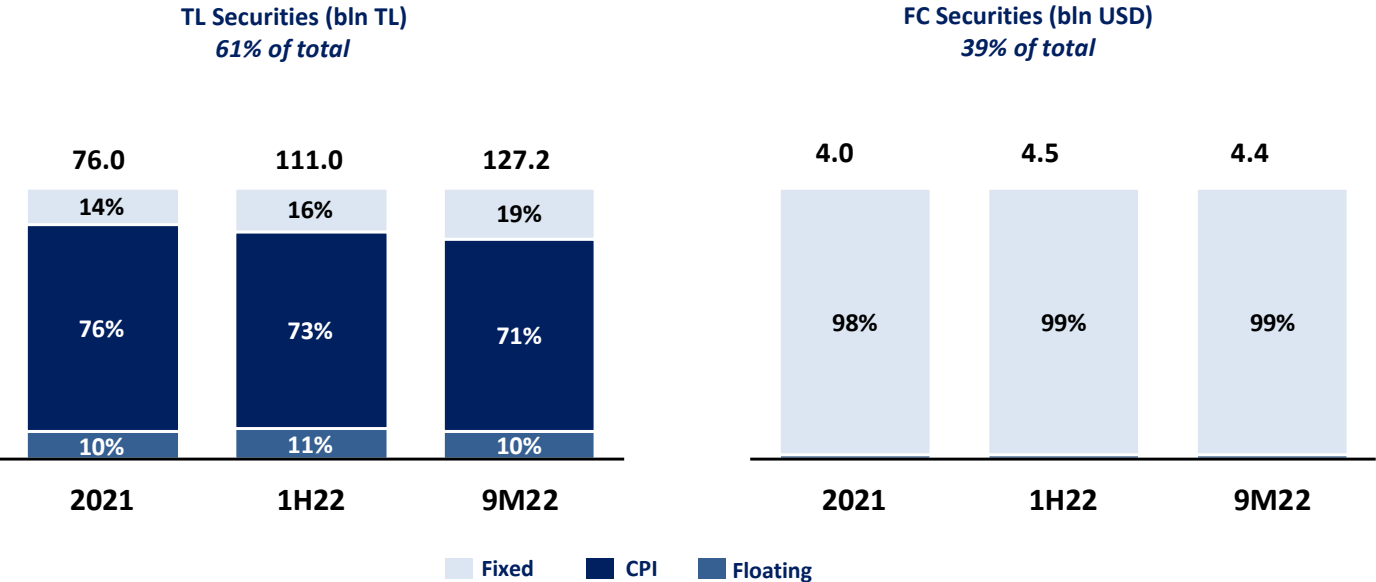


Notes:  
Based on Bank-only BRSA financials  
NPL sales: 9M: 1,672 mln TL

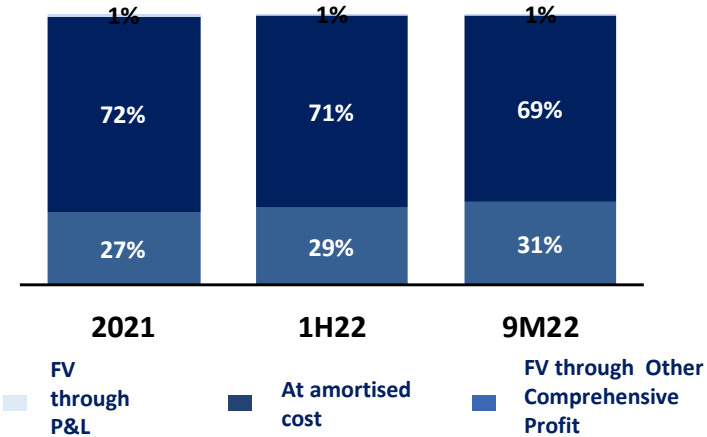


# Securities

Composition by Type<sup>1</sup>



Composition by Classification<sup>1</sup>






■ **CPI linker volume: ~90 bn TL**

CPI linker valuation: 65% oct-oct inflation (1H22:50%; 1Q22: 35%; 2021: 19.9%; 1H21: 13.5%)

■ **M-t-m unrealized gain/loss<sup>2</sup> at +8.1 bln TL as of 9M22 (+6.9 bln TL in 1H22; +7.6 bln TL in 1Q22; +1.5 bln TL in 2021)**

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

# Details of main borrowings

|               |  |  |
|---------------|--|--|
| International | Syndications                             | <p>~ US\$ 1.6 bln</p> <ul style="list-style-type: none"> <li>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</li> <li>Jun'22: US\$ 349.5 mln and € 431.5 mln, all-in cost at SOFR+ 2.75% and Euribor+ 2.10% for 367 days. 37 banks from 19 countries</li> </ul>   |
|               | AT1                                      | <p>~US\$ 650 mln outstanding</p> <ul style="list-style-type: none"> <li>Jan'19: US\$ 650 mln market transaction, callable every 5 years, perpetual, 13.875% (coupon rate)</li> </ul>   |
|               | Subordinated Loans                       | <p>~US\$ 2.36 bln outstanding</p> <ul style="list-style-type: none"> <li>Dec'12: US\$ 1,000 mln market transaction, 10 years, 5.5% fixed rate</li> <li>Jan'13: US\$ 585 mln, 10NC5, 5.7% fixed rate – Basel III Compliant</li> <li>Dec'13: US\$ 270 mln, 10NC5, 7.72% – Basel III Compliant</li> <li>Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant</li> </ul>  |
|               | Foreign and Local Currency Bonds / Bills | <p>US\$ 1.50 bln Eurobonds</p> <ul style="list-style-type: none"> <li>Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years</li> <li>Mar'18: US\$ 500 mln, 6.10% (coupon rate), 5 years</li> <li>Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years</li> </ul>  |
|               | Covered Bond                             | <p>TL 1.97 bln outstanding</p> <ul style="list-style-type: none"> <li>Oct'17: Mortgage-backed with maturity 5 years</li> <li>Feb'18: Mortgage-backed with 5 years maturity</li> <li>May'18: Mortgage-backed with 5 years maturity</li> <li>Mar'19: Mortgage-backed with 5 years maturity</li> <li>Dec'19: Mortgage-backed with 5 years maturity</li> </ul>   |
| Domestic      | Local Currency Bonds / Bills             | <p>TL 4.59 bln total</p> <ul style="list-style-type: none"> <li>Aug'21: TL 181 mln, 14-month maturity, TLREF indexed</li> <li>Jul'22: TL 1.73 bln, 3-month maturity </li> <li>Aug'22: TL 2.57 mln, 3-month maturity </li> <li>Sep'22: TL 1.86 bln, 5-month maturity </li> </ul> |
|               | Subordinated Loans                       | <p>TL 800 mln total</p> <ul style="list-style-type: none"> <li>Jul'19: TL 500 mln, 10-year maturity, TLREF index + 193 bps</li> <li>Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps</li> </ul>   |

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