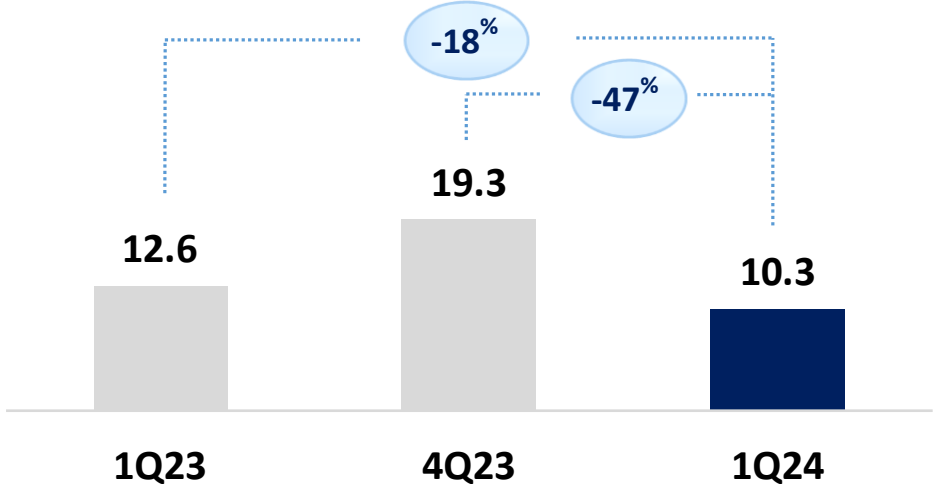




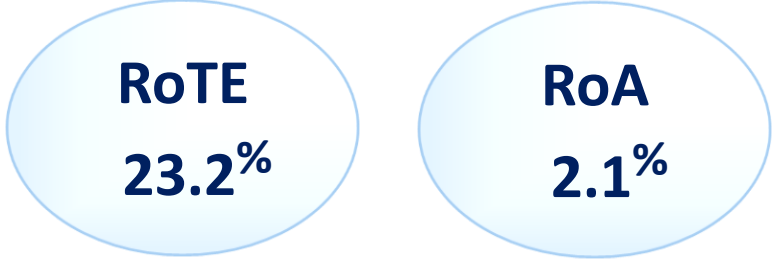
1Q24 EARNINGS

Robust fundamentals for normalisation, macro backdrop weighs on net profit

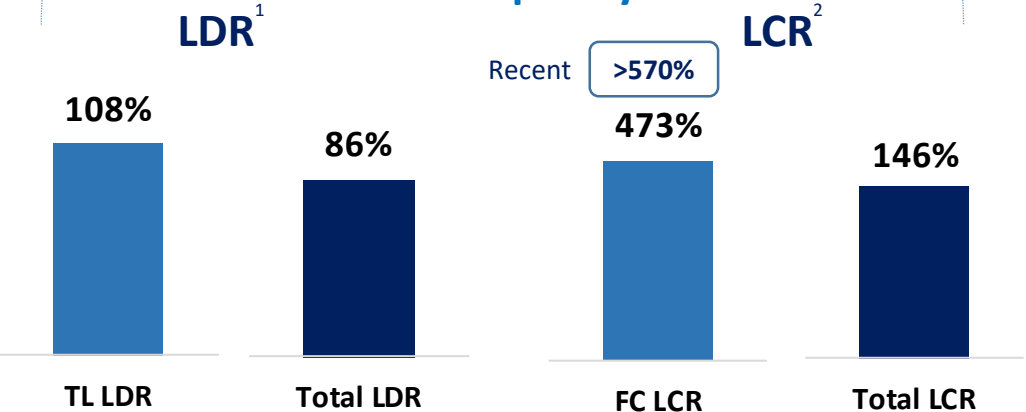
Net Profit (TL bln)



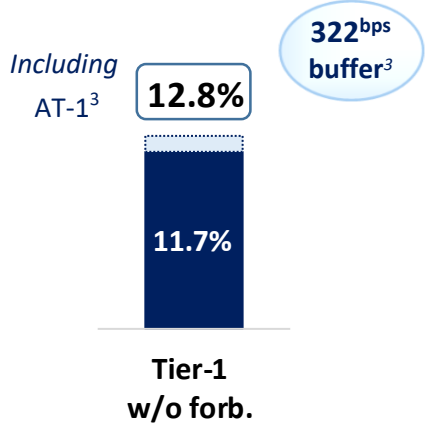
Profitability



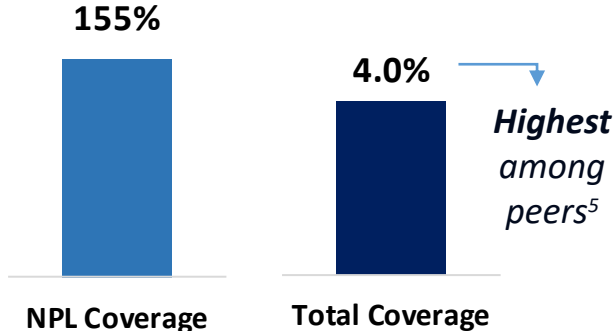
Solid Liquidity



Resilient Capital Buffers



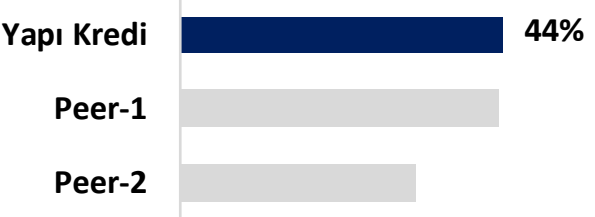
Conservative loan provisions⁴



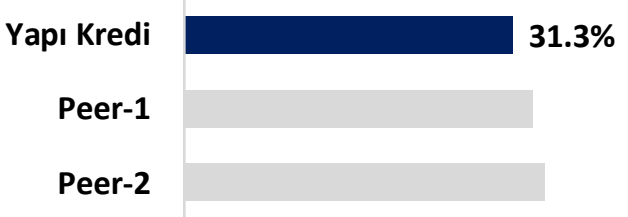
Notes:
 1. LDR= Loans / (Deposits + TL Bonds); 2. 3 months average; 3. 500 mio USD worth of AT-1 issued on April 2024, Tier-1 impact: ~-108bps, 4. Based on Bank-only BRSA financials; 5. Based on BRSA financials as of 1Q24 for peers announced so far

Well-positioned for normalization via execution of small-ticket strategy & increased transactions

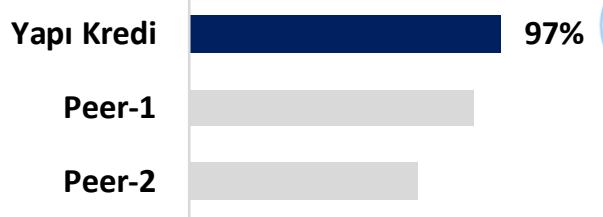
Highest Demand Deposit Share in Total



Lowest Cost of TL Deposits¹

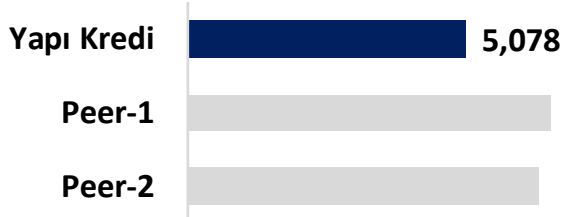


Highest Fee/OPEX

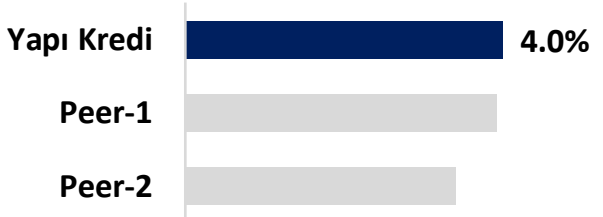


#1 in Acquiring Volume

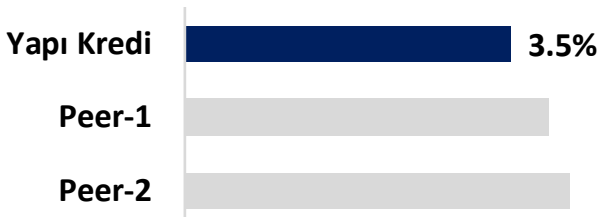
Lowest NPL inflows (TL mln)¹



Highest Total Loan Coverage¹



Lowest Cost/Avg Assets

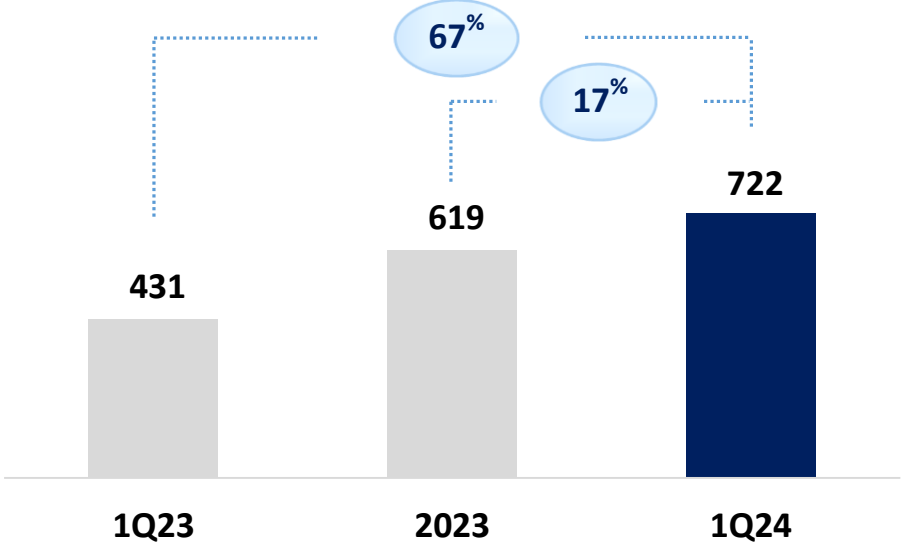


Total external borrowings reached ~5 bln USD in the last 8 months.

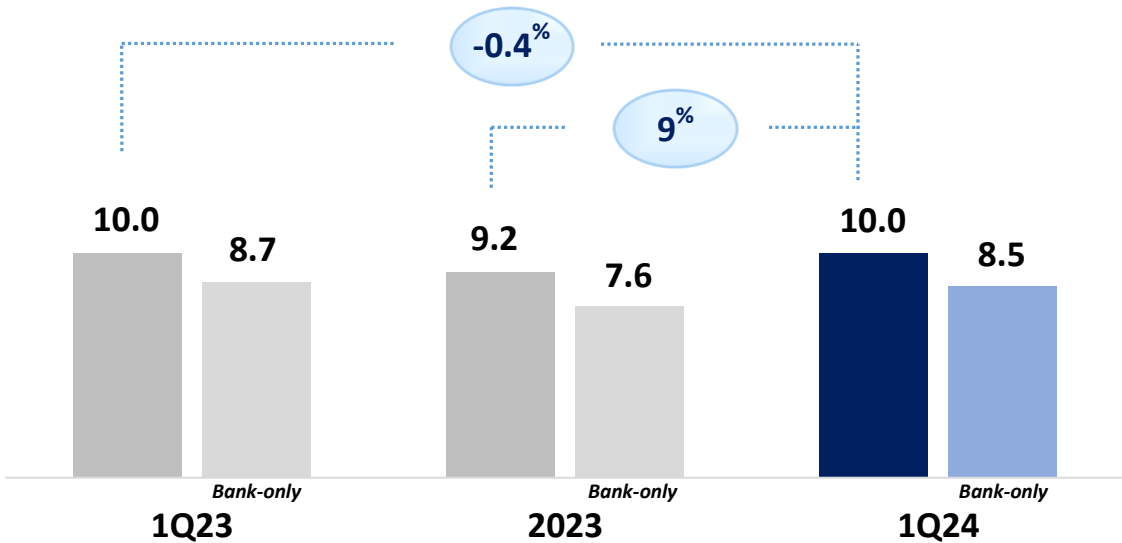
Notes: Based on 1Q24 BRSA financials of peers announced so far
 1. Based on Bank-only BRSA financials

Ongoing focus on lucrative loan growth, focus on both TL and FC

TL Performing Loans¹ (TL bln)



FC Performing Loans¹ (US\$ bln)



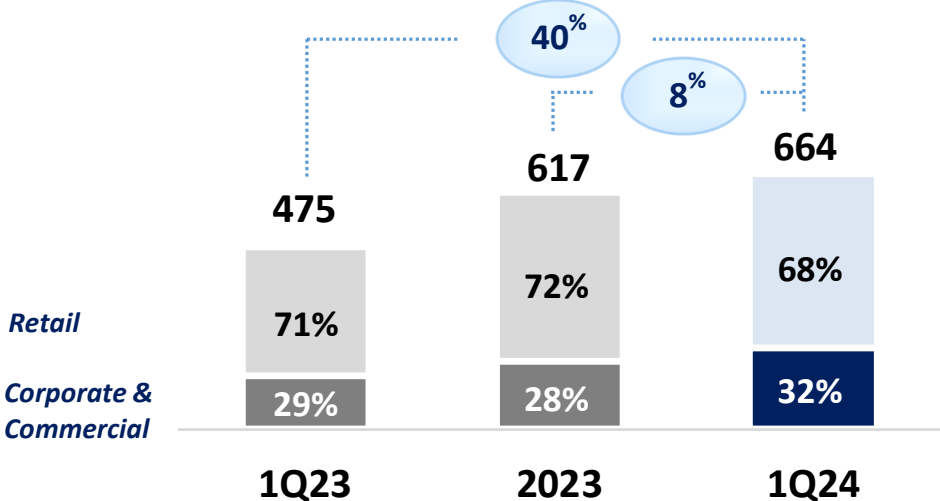
Loan Breakdown²



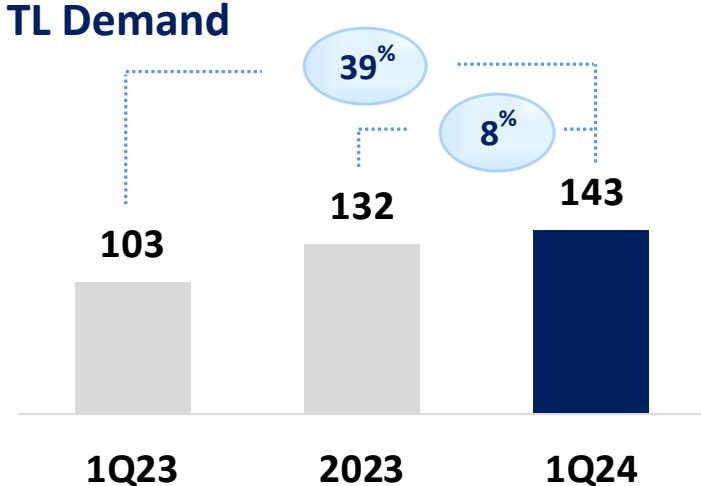
Notes:
 1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans
 2. Based on MIS data, Retail loans include individuals, SME and credit cards.

Customer acquisition supporting individual oriented demand deposit growth

TL Customer Deposits (TL bln)



Customer Demand Deposits



Individual TL Demand Deposit Market Share¹

+76 bps ytd

Share of Demand

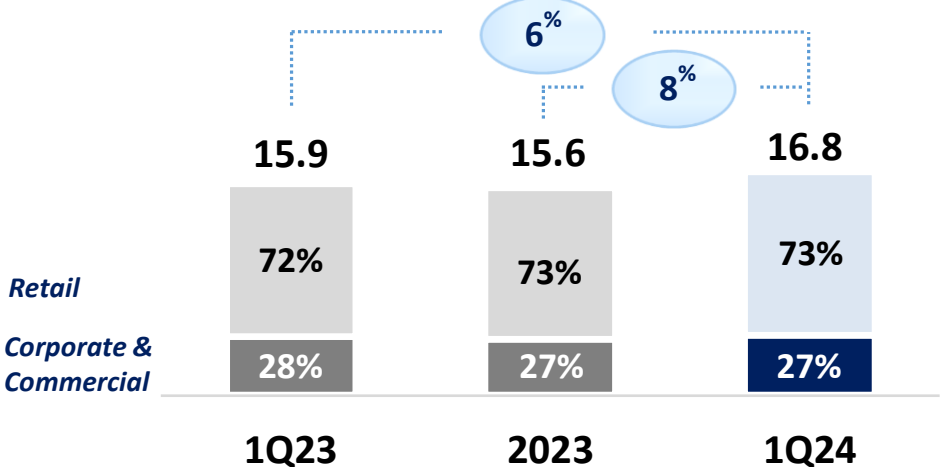
Total: 44%
+171 bps ytd

Highest among peers²

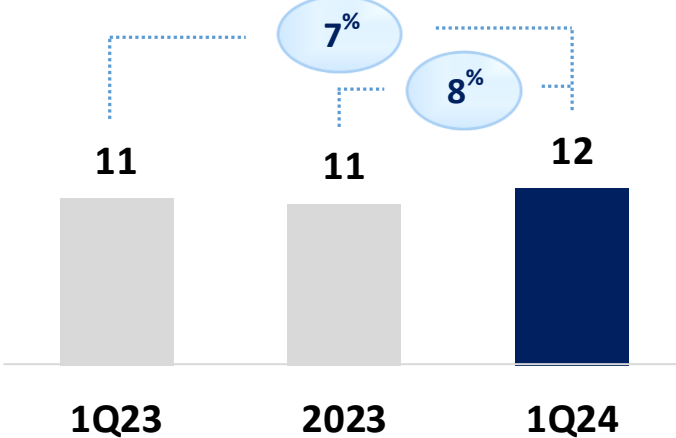
TL: 22%
+13 bps ytd

FC: 71%
+121 bps ytd

FC Customer Deposits (USD bln)



FC Demand (USD bln)

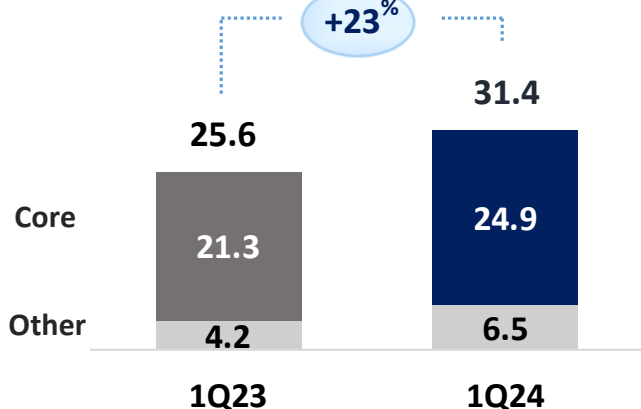


1. Market share among private banks as based on 29 March 2024 BRSA weekly sector data
 2. Based on BRSA financials as of 1Q24 for peers announced so far

Revenues went up 23% y/y supported both by core revenues and trading

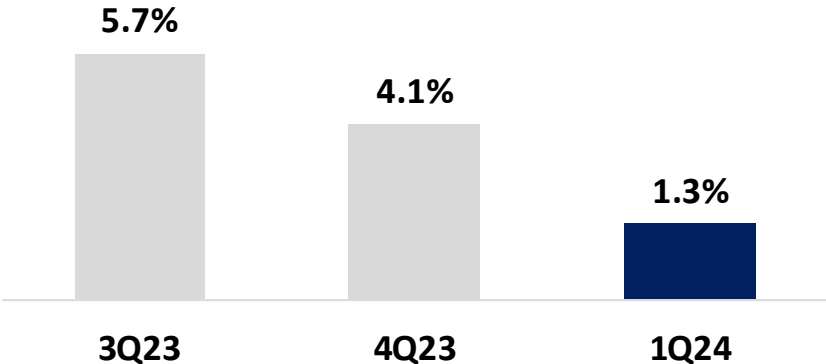
Revenues^{1,2} (TL bln)

Core Revenue Margin **7.7%** **5.4%**

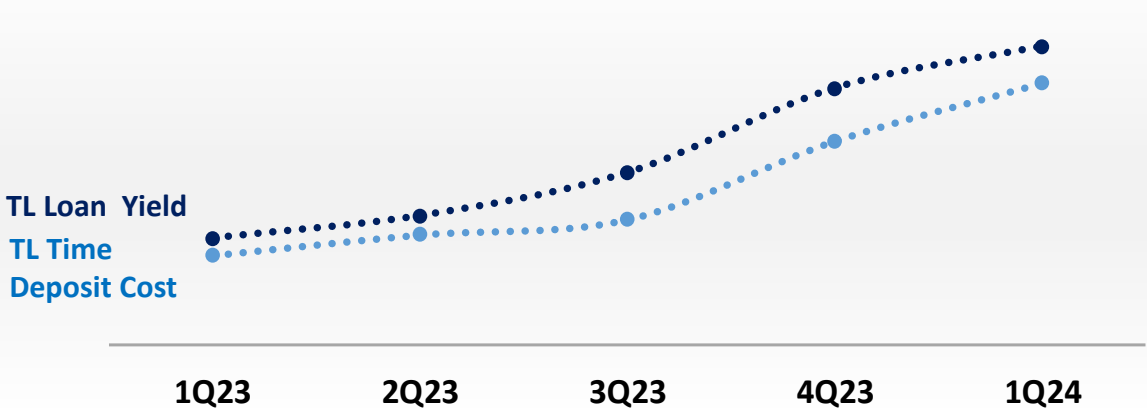


NIM³ (quarterly, normalised with linkers)

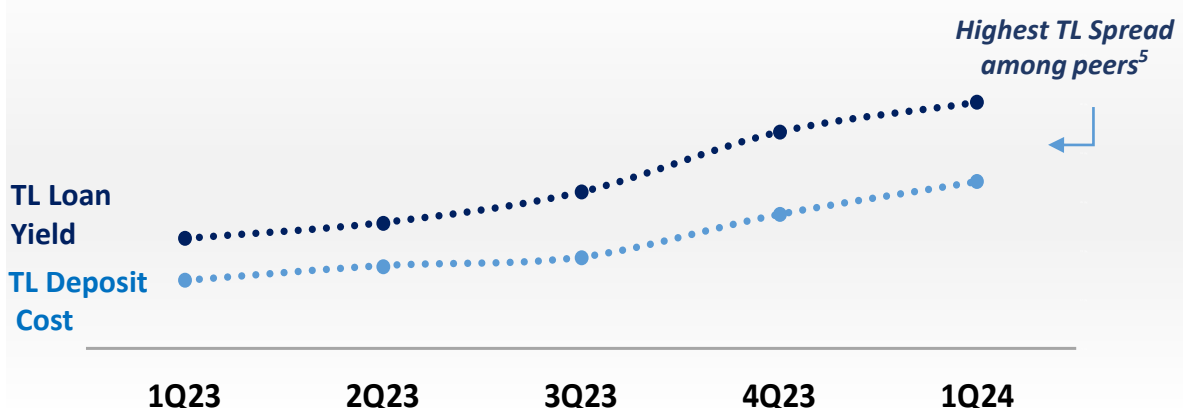
Including CC Fees **8.2%** **8.0%** **5.5%**



TL Loan – Time Deposit Spread^{3;4} (quarterly)



TL Loan - Deposit Spread^{3;4} (quarterly)

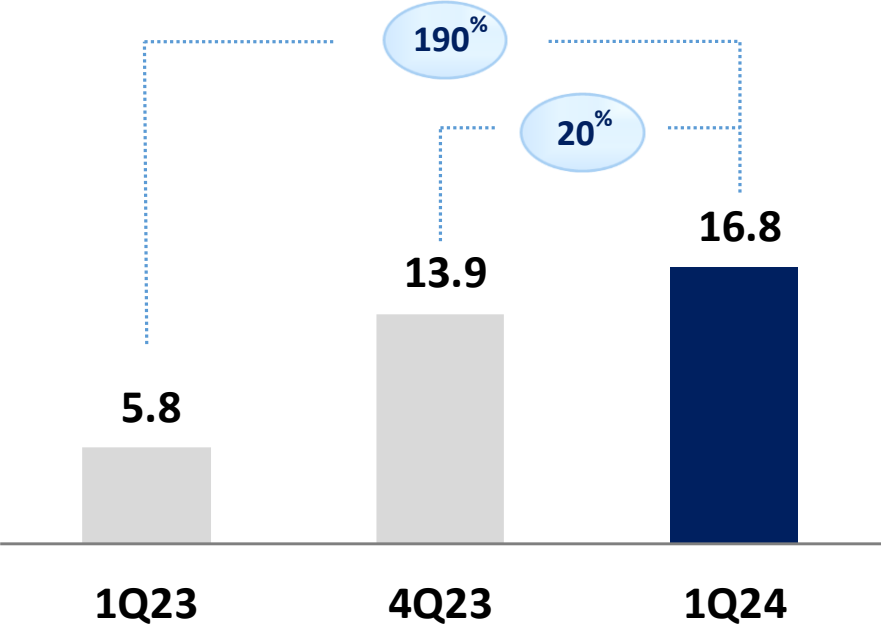


Notes:

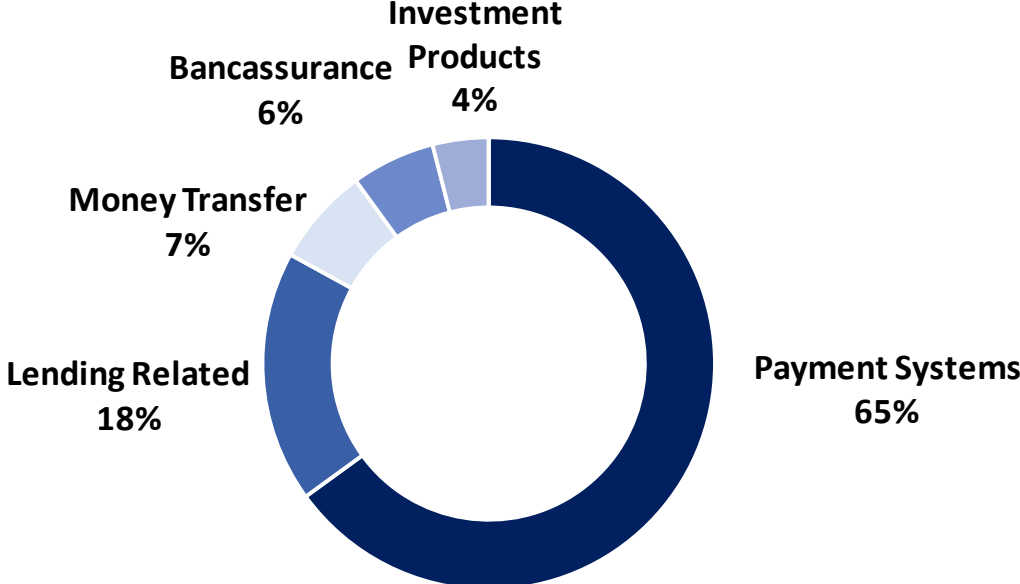
1.Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL 2. Core Revenues = NII + swap costs + net fee income 3. Based on Bank-Only financials, 4. Adjusted for credit cards, 5. Based on BRSA financials as of 1Q24 for peers announced so far - 6 -

Consistently impressive fee performance with increasing number of transactions

Net Fee & Commissions Income (TL bln)



Net Fee & Commissions Composition¹



Payment Systems

y/y: 386%
q/q: 18%

Lending Related

y/y: 54%
q/q: 22%

Money Transfers

y/y: 79%
q/q: 18%

Bancassurance

y/y: 100%
q/q: 54%

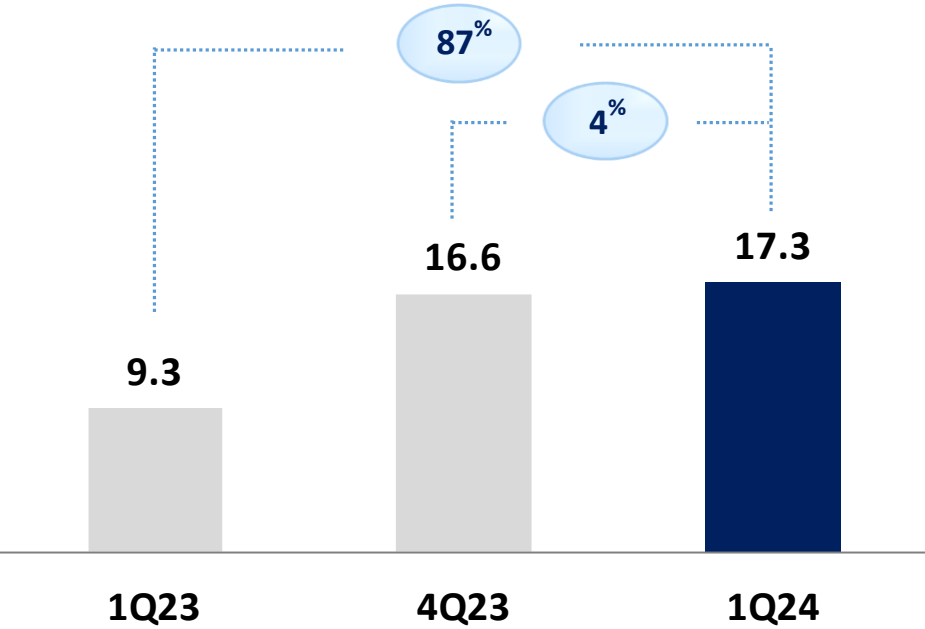
Investment Products

y/y: 86%
q/q: 23%

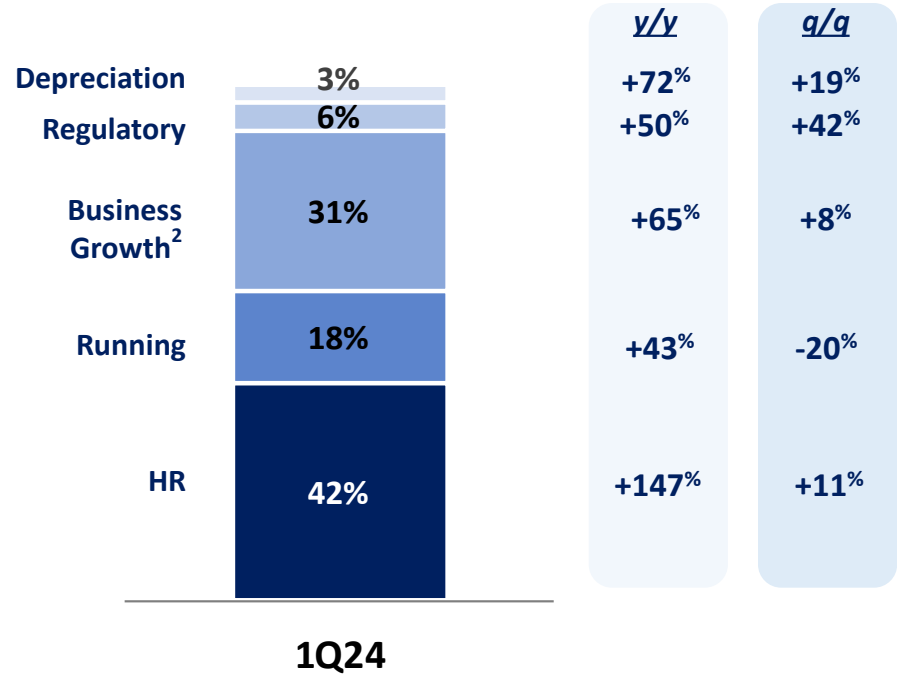
Notes:
1. Based on MIS Bank-Only financials

Maintaining top-notch efficiency, cost growth contained through effective running cost management

Operating Costs (TL bln)



Cost Breakdown¹



Strong efficiency KPIs

Fees / Opex

97%

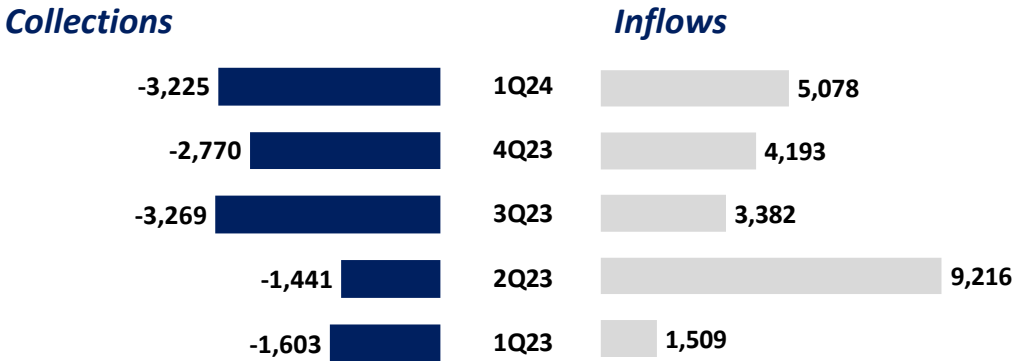
Cost / Avg. Assets

3.5%

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

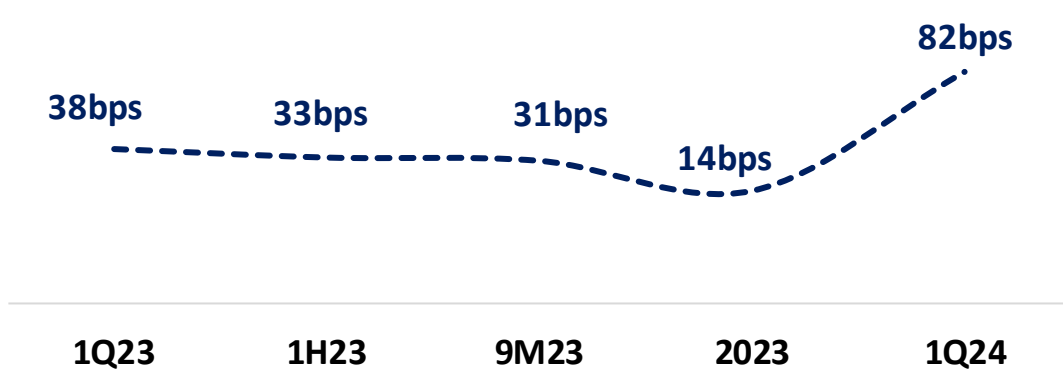
Strong collections & limited NPL inflows in the quarter; given front loaded provisions CoR stood at 82bps

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



	1Q23	2Q23	3Q23	4Q23	1Q24
Net NPL Inflow	-94	7,774	113	1,423	1,853

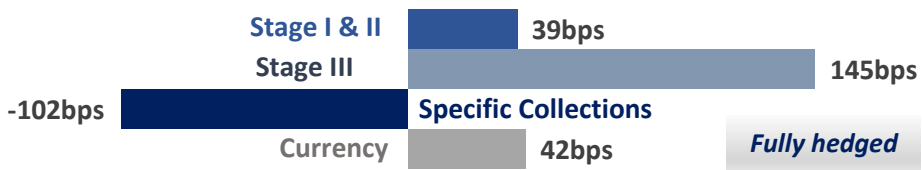
Cost of Risk (cumulative)



1Q24 Net NPL Inflow Breakdown



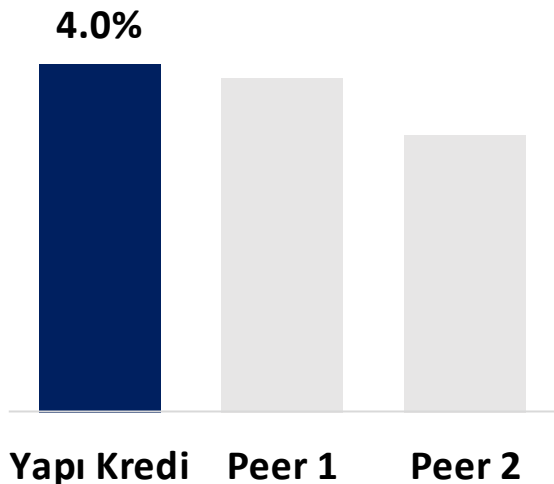
1Q24 Net CoR Composition



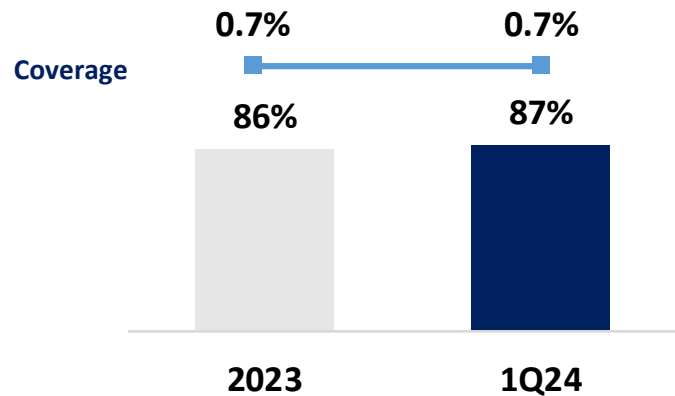
Notes:
 1. Based on Bank-only BRSA financials
 2. Excluding the positive impact of NPL sales & write-offs ; NPL Sales 1Q24: 1 bln TL, which was fully covered

Conservative provisioning sustained for normalisation, total coverage highest among peers

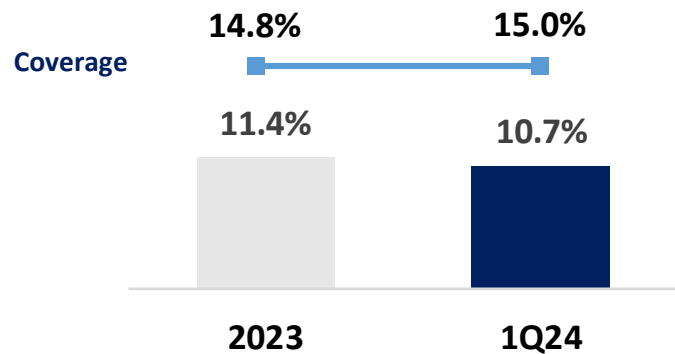
Total Coverage¹



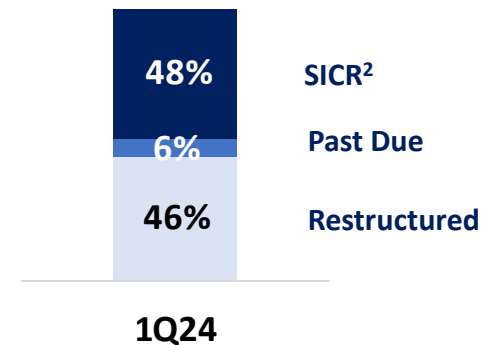
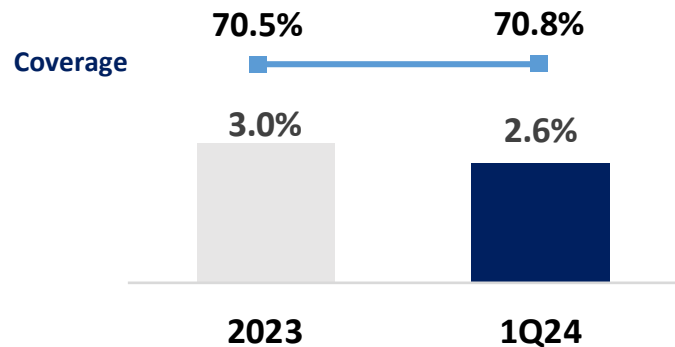
Stage I



Stage II



Stage III

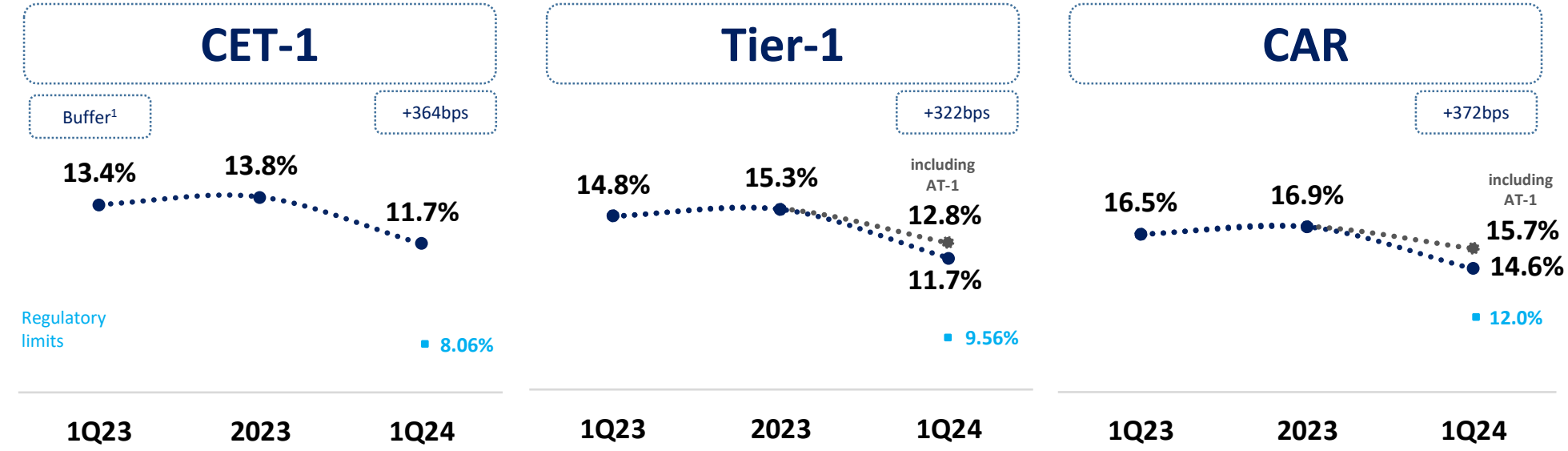


Note:

Based on Bank-only BRSA financial

1. Based on BRSA financials as of 1Q24 for peers announced so far
2. SICR: Significant Increase in Credit Risk

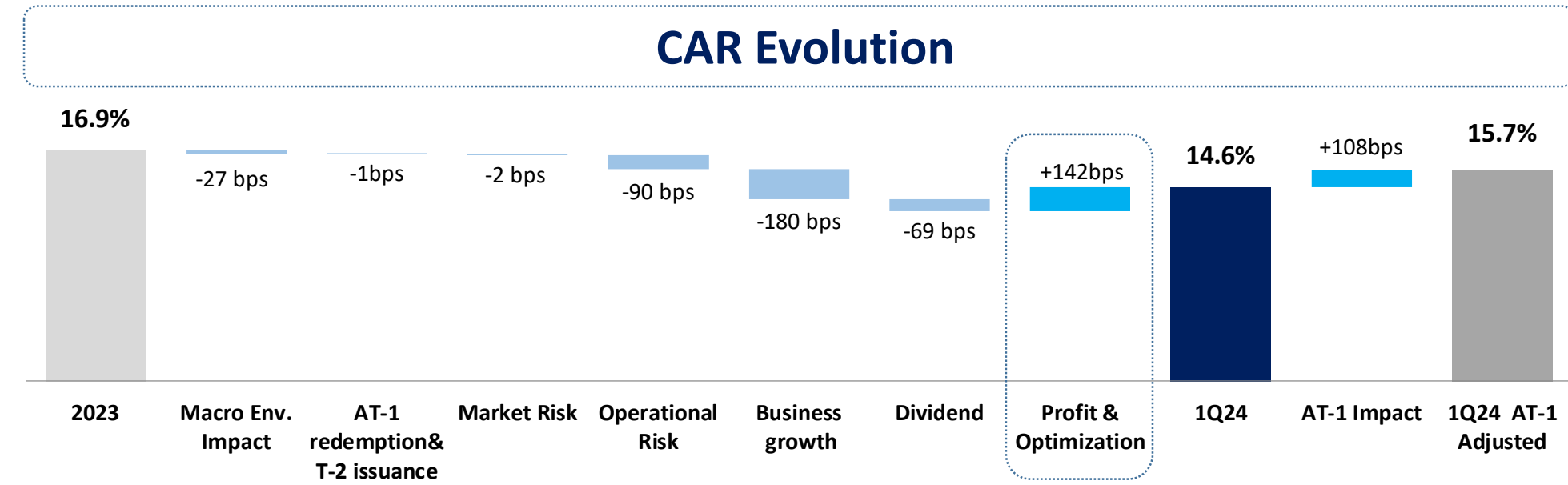
Comfortable solvency with strong buffers, actively managed despite dividend and annual operational risk impacts



+100^{bps} TL interest rate
 impact on Capital ratios
 ~-20^{bps}

10% depreciation
 impact¹ on
 CET-1: -32^{bps} Tier-1: -25^{bps}
 CAR: -9^{bps}

500 mln USD
 worth of AT-1 issued
 in April 2024



Notes:
 Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.058%; SIFI Buffer: 1.0%. 1. Adjusted with 500 mio USD worth of AT-1 issued on April 2024.

The image features a dark blue background with a dense field of glowing blue particles at the bottom, creating a bokeh effect. Two horizontal blue lens flares are positioned above the text, one on the left and one on the right. The text "Q&A" is centered in a bold, white, sans-serif font.

Q&A



ANNEX

Sustainability

Net-Zero Banking & Sustainable Finance

- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Committed to SBTi since July 2021
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- Thermal Coal-related Power & Mining **phase out**
- The goal of **10% increase in the percentage of women entrepreneur customers** with 2 or more active financial products from different categories by 2026 to support their financial resilience within the scope of UN PRB financial inclusion commitment
- Nature Friendly Mortgage & Auto loans
- Sustainability-Linked Loans
- ESG-Linked Investment Funds

Indices & Initiatives

Founding Signatory of:



Included in 2023 Bloomberg Gender Equality Index



The first Turkish Bank to become a signatory



Ratings

Leader in Turkey, Best-in-Class Globally



AA Leader category

The only bank in leader category in Türkiye since 2021

CDP Climate Change and Water Security A Leadership Score



Above global sector average

The first and only bank in Türkiye having A Score in both Climate Change and Water Security

Included in Sustainalytics' ESG Top-Rated Companies List



Risk Rating Score: 14.5
Low Risk

Best Among the Top Tier-1 Turkish Banks



Score: 59
ESG Rating: 3

Sustainability Yearbook Member

S&P Global

Total ESG Score: 69

S&P Global Sustainability Yearbook Member 3rd time in a row

Macro environment and banking sector

Macro Environment

	2022	2023	1Q24
GDP Growth (y/y)	5.5%	4.5%	-
CPI Inflation (y/y)	64.3%	64.8%	68.5%
CAD ¹ /GDP ²	-5.4%	-4.1%	-2.9%
Budget Deficit/GDP ²	-0.9%	-5.2%	-5.6%
USD/TL (eop)	18.70	29.44	32.29
2Y Benchmark Bond Rate (eop)	8.8%	39.7%	47.7%

Banking Sector - Private Banks

	2022	2023	1Q24
Loan Growth (ytd)	52%	51%	13%
TL	76%	52%	13%
FC (USD)	-15%	-7%	4%
Cust. Deposit Growth (ytd)	59%	61%	7%
TL	152%	83%	2%
FC (USD)	-20%	-13%	6%
NPL Ratio	2.7%	2.1%	1.9%
CAR ^{3;4}	21.6%	20.3%	18.1%
RoTE ⁴	48.2%	39.2%	23.4%

Notes:

All macro data as of March 2024 unless otherwise stated

Banking sector volumes based on BRSA weekly data as of 29 March 2024

1. CAD indicates Current Account Deficit as of Feb'24

2. 1Q24 GDP Forecast

3. CAR includes regulatory forbearances

4. CAR and RoTE are as of Feb'24

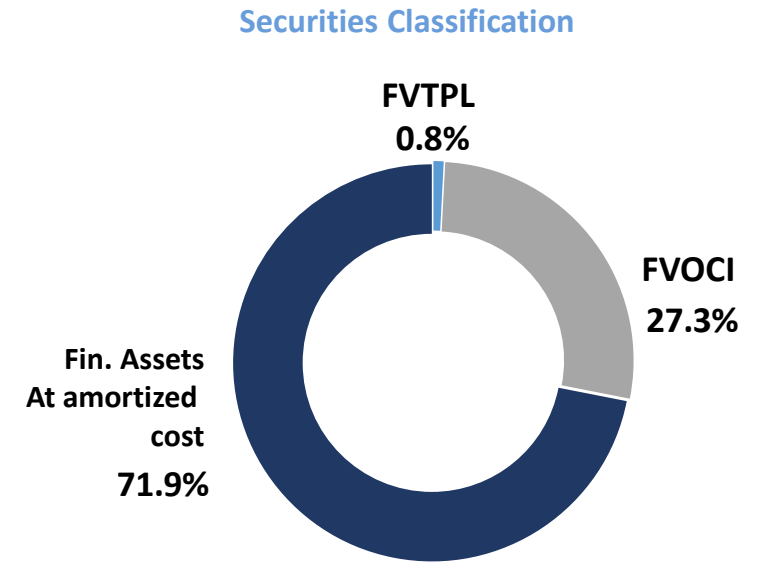
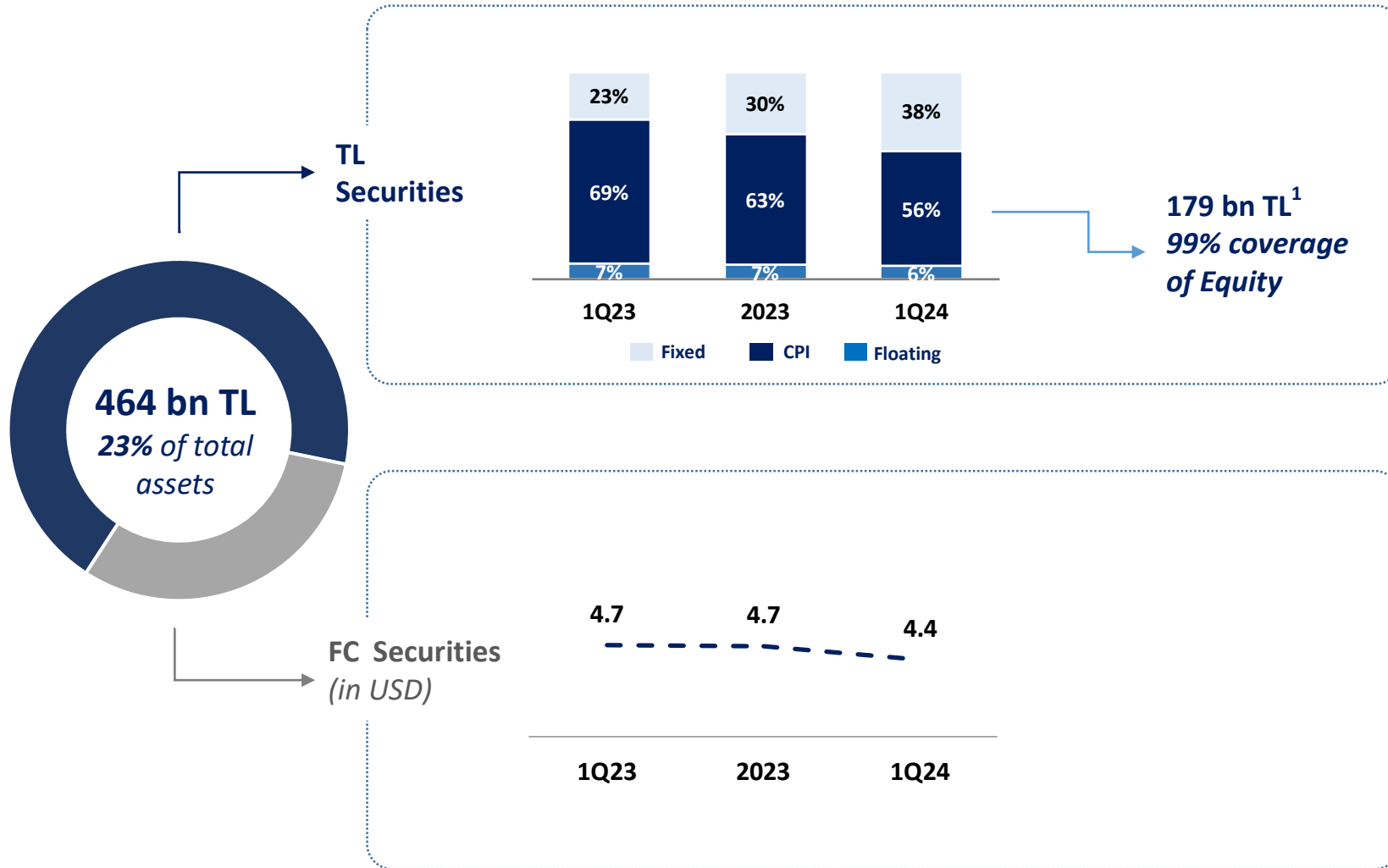
2024 Guidance

		2024
Volumes	TL Loan Growth	Real Loan growth
	FC Loan Growth	Low-Single Digit increase
Revenues	NIM	> 4.5%
	Core Revenue Margin	> 8%
	Fee Growth	> 80%
Costs	Cost growth	< 80%
Asset Quality	Total CoR	~100bps

Inf. Acc. 2024 RoTE: Improvement

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

Securities portfolio

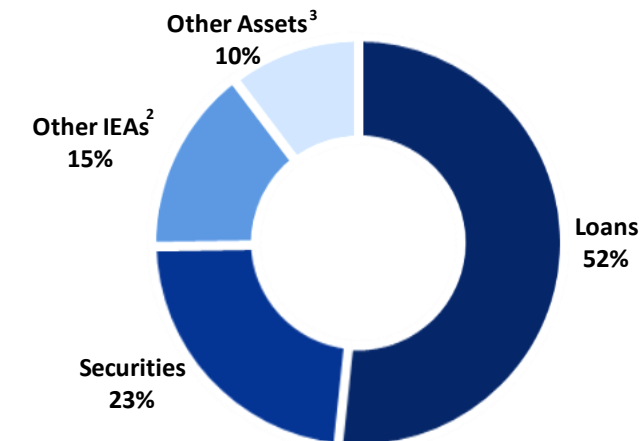


Notes:
Based on BRSA Bank-Only financials
1. Including Accruals

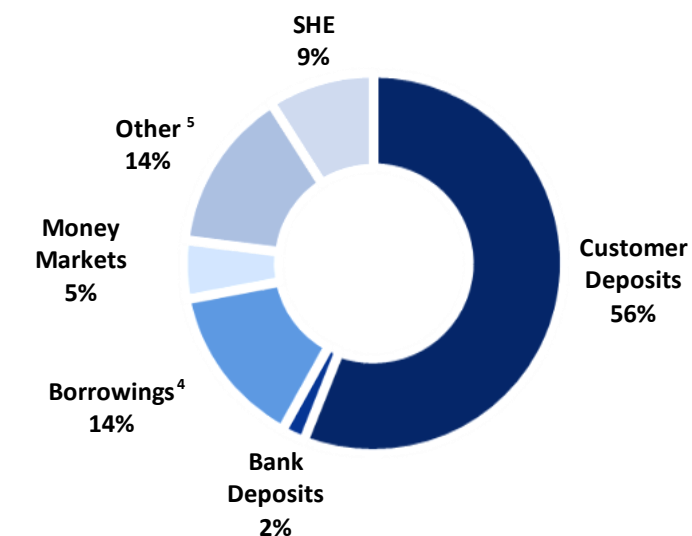
Consolidated balance sheet

TL bln	1Q23	2023	1Q24	q/q	y/y
Total Assets	1,251	1,863	2,144	15%	71%
Loans¹	623	890	1,045	17%	68%
TL Loans	431	619	722	17%	67%
FC Loans (\$)	10	9	10	9%	0%
Securities	271	417	480	15%	77%
TL Securities	175	266	322	21%	84%
FC Securities (\$)	5	5	5	-5%	-2%
Customer Deposits	779	1,076	1,206	12%	55%
TL Customer Deposits	475	617	664	8%	40%
FC Customer Deposits (\$)	16	16	17	8%	6%
Borrowings	201	366	430	17%	114%
TL Borrowings	24	25	27	10%	15%
FC Borrowings (\$)	9	12	12	7%	35%
Shareholders' Equity	131	179	181	1%	37%
Assets Under Management	133	238	315	32%	137%

Assets – Bank Only



Liabilities – Bank Only



Notes:

- Loans indicate performing loans excluding loans provided to financial institutions. TL and FC Loans are adjusted for the FX indexed loans
- 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

- 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	1Q23	4Q23	1Q24	y/y	q/q
Net Interest Income including swap costs	15,527	18,474	8,182	-47%	-56%
<i>o/w NII</i>	14,997	25,961	25,356	69%	-2%
<i>o/w Swap costs</i>	531	-7,486	-17,175	n.m.	129%
Fees & Commissions	5,788	13,934	16,757	190%	20%
Core Revenues	21,315	32,408	24,939	17%	-23%
Operating Costs	9,256	16,607	17,343	87%	4%
Core Operating Income	12,060	15,802	7,596	-37%	-52%
Trading and FX gains/losses	3,547	4,190	7,154	102%	71%
Trading excl. ECL hedge	3,087	2,736	6,023	95%	120%
<i>ECL hedging</i>	459	1,454	1,131	146%	-22%
Other income	1,162	1,422	477	-59%	-66%
<i>o/w income from subs</i>	396	744	325	-18%	-56%
Pre-provision Profit	16,768	21,414	15,227	-9%	-29%
ECL net of collections	1,104	815	3,338	202%	309%
ECL (excl. currency impact)	645	-639	2,207	242%	n.m.
<i>o/w Collections/Provision Reversals (-)</i>	-5,760	-4,155	-8,899	55%	114%
Provisions for Risks and Charges & Other	23	92	87	280%	-5%
Pre-tax Income	15,640	20,506	11,802	-25%	-42%
Tax	3,000	1,199	1,499	-50%	25%
Net Income	12,641	19,307	10,302	-18%	-47%

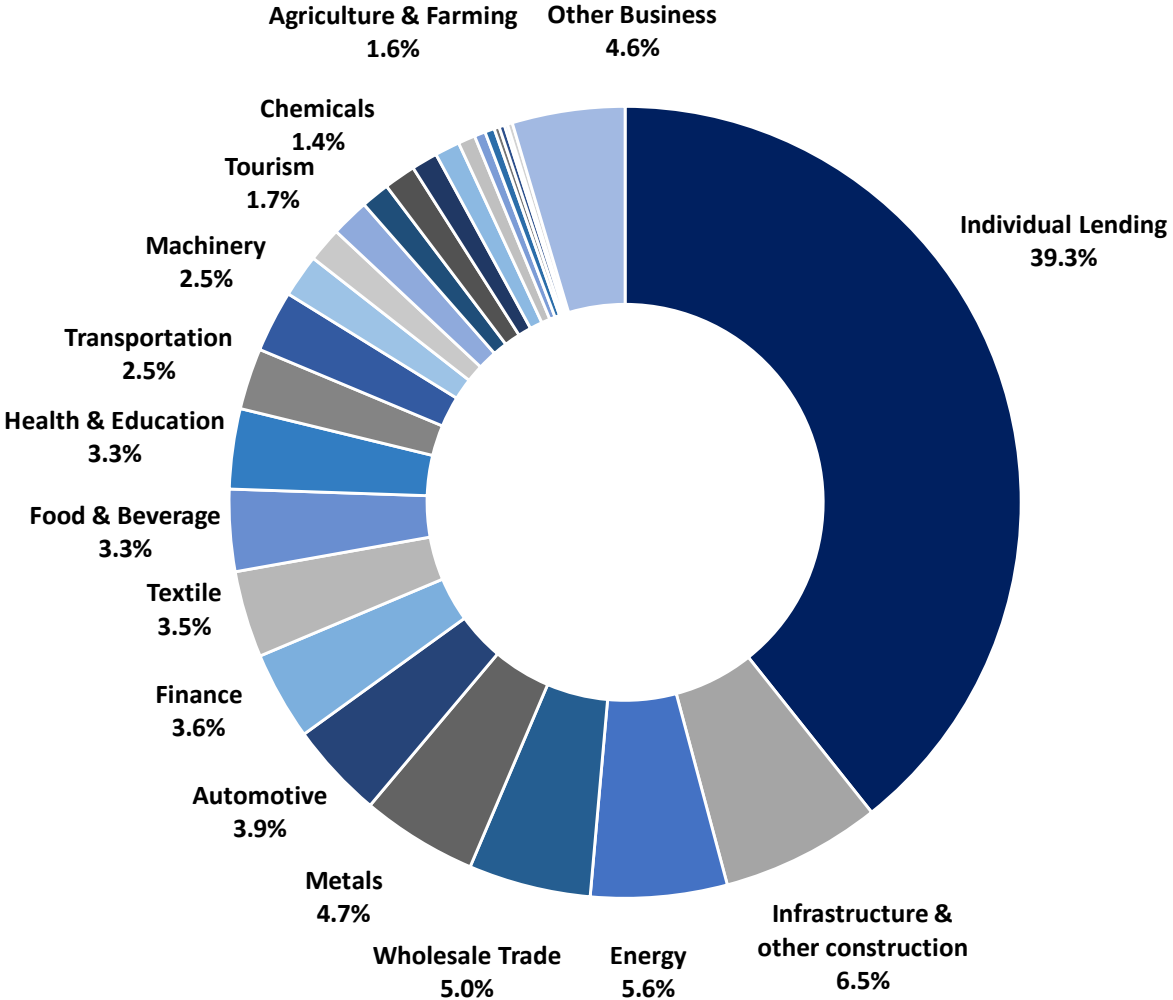
Notes:
n.m.: not meaningful

Bank-only income statement

TL million	1Q23	4Q23	1Q24	y/y	q/q
Net Interest Income including swap costs	14,307	16,204	5,433	-62%	-66%
<i>o/w NII</i>	13,827	23,770	22,628	64%	-5%
<i>o/w Swap costs</i>	480	-7,566	-17,195	n.m.	127%
Fees & Commissions	5,144	12,989	15,557	202%	20%
Core Revenues	19,451	29,194	20,990	8%	-28%
Operating Costs	8,854	15,725	16,384	85%	4%
Core Operating Income	10,597	13,469	4,606	-57%	-66%
Trading and FX gains/losses	3,468	3,967	6,944	100%	75%
Trading excl. ECL hedge	3,009	2,513	5,813	93%	131%
<i>ECL hedging</i>	459	1,454	1,131	146%	-22%
Other income	2,395	3,146	2,818	18%	-10%
<i>o/w income from subs</i>	1,605	2,430	2,596	62%	7%
Pre-provision Profit	16,460	20,583	14,368	-13%	-30%
ECL net of collections	1,171	609	3,378	188%	455%
ECL (excl. currency impact)	712	-845	2,247	216%	-366%
<i>o/w Collections/Provision Reversals (-)</i>	-5,609	-4,159	-8,645	54%	108%
Provisions for Risks and Charges & Other	23	81	73	218%	-10%
Pre-tax Income	15,266	19,893	10,918	-28%	-45%
Tax	2,626	586	616	-77%	5%
Net Income	12,640	19,307	10,302	-18%	-47%

Notes:
n.m.: not meaningful

Sectoral breakdown of loans



- *Well-diversified loan portfolio*
- *The Share of Energy Loans in total down by 7 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 4 pp since 2018*
- *7% share of **SMEs** in cash loans*








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

ECL details

TL million	1Q23	4Q23	1Q24
Provisions	6,864	4,970	12,237
<i>Stage-1</i>	<i>2,168</i>	<i>2,783</i>	<i>3,550</i>
<i>Stage-2</i>	<i>3,244</i>	<i>-392</i>	<i>4,789</i>
<i>Stage-3</i>	<i>1,453</i>	<i>2,580</i>	<i>3,898</i>
Currency Impact	-459	-1,454	-1,131
Provision Reversals	-4,389	-2,870	-6,170
Collections	-1,371	-1,285	-2,729
ECL	645	-639	2,207

Notes:
Based on consolidated financials.

Details of main borrowings

International	Syndications	<p>~ US\$ 1.33 bln</p> <ul style="list-style-type: none"> ■ May'23: US\$ 201,5 mln and € 353,4 mln, all-in cost at SOFR+ 4.25% and Euribor+ 4.00% for 367 days. 35 banks from 21 countries <i>Social Loan</i> ■ Nov'23: US\$ 359 mln and € 372,5 mln, all-in cost at SOFR+ 3.50% and Euribor+ 3.25% for 367 days. 39 banks from 22 countries <i>Sustainability Linked</i>
	AT1	<p>US\$ 500 mln outstanding</p> <ul style="list-style-type: none"> ■ Apr'24: US\$ 500 mln market transaction, callable at 5.25 years and every interest payment date onwards, perpetual, 9.743% (coupon rate) 
	Subordinated Transactions	<p>US\$ 1.15 bln outstanding</p> <ul style="list-style-type: none"> ■ Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant ■ Jan'24: US\$ 650 mln market transaction, 10NC5, 9.25% (coupon rate)- Basel III Compliant 
	Foreign and Local Currency Bonds / Bills	<p>US\$ 1.80 bln Eurobonds</p> <ul style="list-style-type: none"> ■ Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years ■ Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years ■ Sep'23: US\$ 500 mln, 9.25% (coupon rate), 5 years- <i>Sustainable</i> <ul style="list-style-type: none"> ➢ Nov'23: US\$ 300 mln, 8.75% (yield rate), 5 years- <i>Tap</i>
	Covered Bond	<p>TL 400 mln outstanding</p> <ul style="list-style-type: none"> ■ Dec'19: Mortgage-backed with 5 years maturity
	DPRs	<p>US\$ 2.93 bln total outstanding</p> <ul style="list-style-type: none"> ■ Sep'23: US\$ 714.4 mln and € 100 mln with maturities varying between 5 and 8 years and with 6 different investors ■ Oct'23: US\$ 175 mln with 5 years maturity and with 2 different investors
Domestic	Local Currency Bonds / Bills	<p>TL 8.41 bln total</p> <ul style="list-style-type: none"> ■ Jan'24: TL 2.46 bln, 3-month maturity  ■ Feb'24: TL 2.15 bln, 3-month maturity  ■ Feb'24: TL 312 mln, 1-year maturity, TLREF index + 50 bps  ■ Mar'24: TL 2.79 bln, 3-month maturity  ■ Mar'24: TL 700 mln, 6-month maturity, TLREF index + 50 bps 
	Subordinated Bonds	<p>TL 800 mln total</p> <ul style="list-style-type: none"> ■ Jul'19: TL 500 mln, 10-year maturity, TLREF index + 193 bps ■ Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

Disclaimer

This presentation has been prepared by Yapı ve Kredi Bankası A.Ş. (the “Bank”). This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration, licensing or other action to be taken within such jurisdiction.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of the Bank, or the solicitation of an offer to subscribe for or purchase securities of the Bank, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of the Bank should be made solely on the basis of the conditions of the securities and the information contained in the offering circular, information statement or equivalent disclosure document prepared in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Bank and the nature of any securities before taking any investment decision with respect to securities of the Bank.

This presentation and the information contained herein are not an offer of securities for sale in the United States or any other jurisdiction. No action has been or will be taken by the Bank in any country or jurisdiction that would, or is intended to, permit a public offering of securities in any country or jurisdiction where action for that purpose is required. In particular, no securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and securities may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Bank does not intend to register or to conduct a public offering of any securities in the United States or any other jurisdiction.

This presentation is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC and any amendments thereto, including the amending directive, Directive 2010/73/EU to the extent implemented in the relevant member state and any relevant implementing measure in each relevant member state (the “Prospectus Directive”) and/or Part VI of the United Kingdom’s Financial Services and Markets Act 2000. This presentation is only directed at and being communicated to the limited number of invitees who: (A) if in the European Economic Area, are persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“Qualified Investors”); (B) if in the United Kingdom are persons (i) having professional experience in matters relating to investments so as to qualify them as “investment professionals” under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); and (ii) falling within Article 49(2)(a) to (d) of the Order; and/or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (A), (B) and (C) together being “Relevant Persons”). This presentation must not be acted or relied on by persons who are not Relevant Persons. Any investment activity to which this presentation relates is available only to Relevant Persons and may be engaged in only with Relevant Persons. Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. If you have received this presentation and you are not a Relevant Person you must return it immediately to the Bank.

