



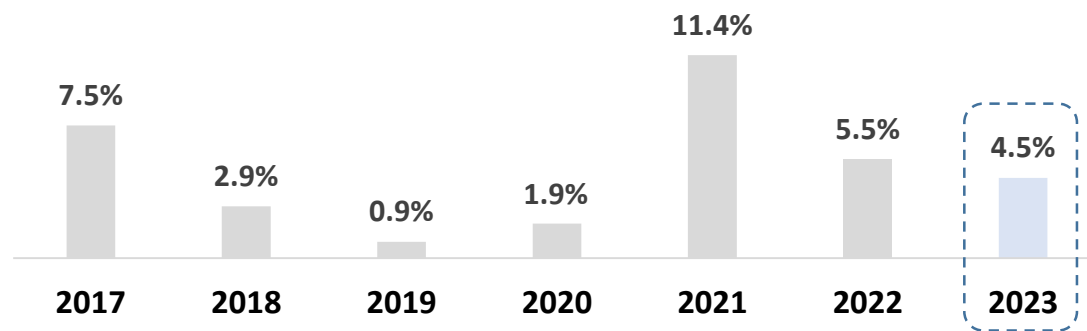
**INVESTOR PRESENTATION**

# ■ **Macroeconomic Overview**

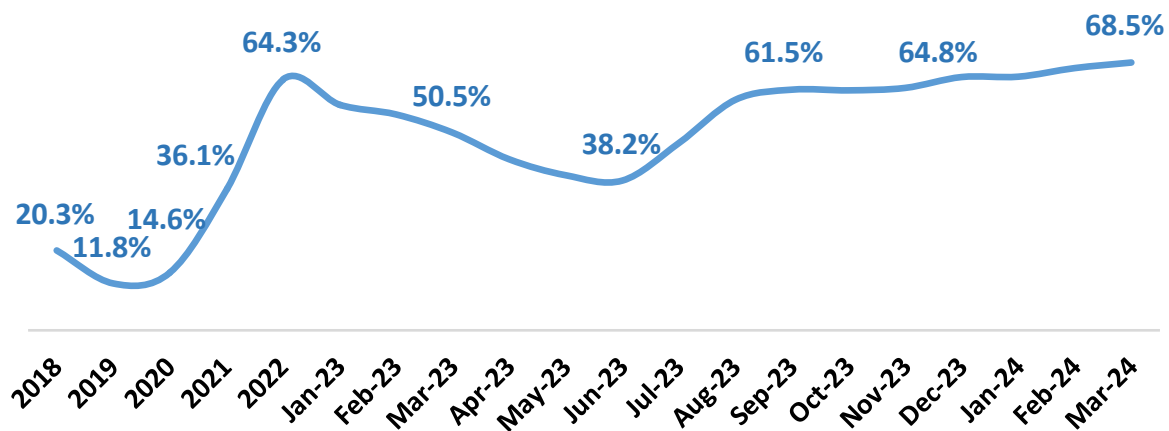
- Turkish Banking Sector
- Shareholder Structure
- Yapı Kredi at a Glance – Key Financial Figures
- Financial Performance
- Sustainability Approach
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# Macro trends & Demographics I

## GDP – 12 month rolling



## Inflation - YoY



## Turkey statistics

Total Population<sup>1</sup>  
(in mn) 85.3

CAD /GDP -4.1%

Population<sup>1</sup>  
< age 30 45%

Budget Deficit /GDP -5.2%

Household Debt<sup>2</sup> /GDP 12%

Public Debt /GDP<sup>3</sup> 29.5%

Total assets / GDP 90%

Total loans /GDP 44%

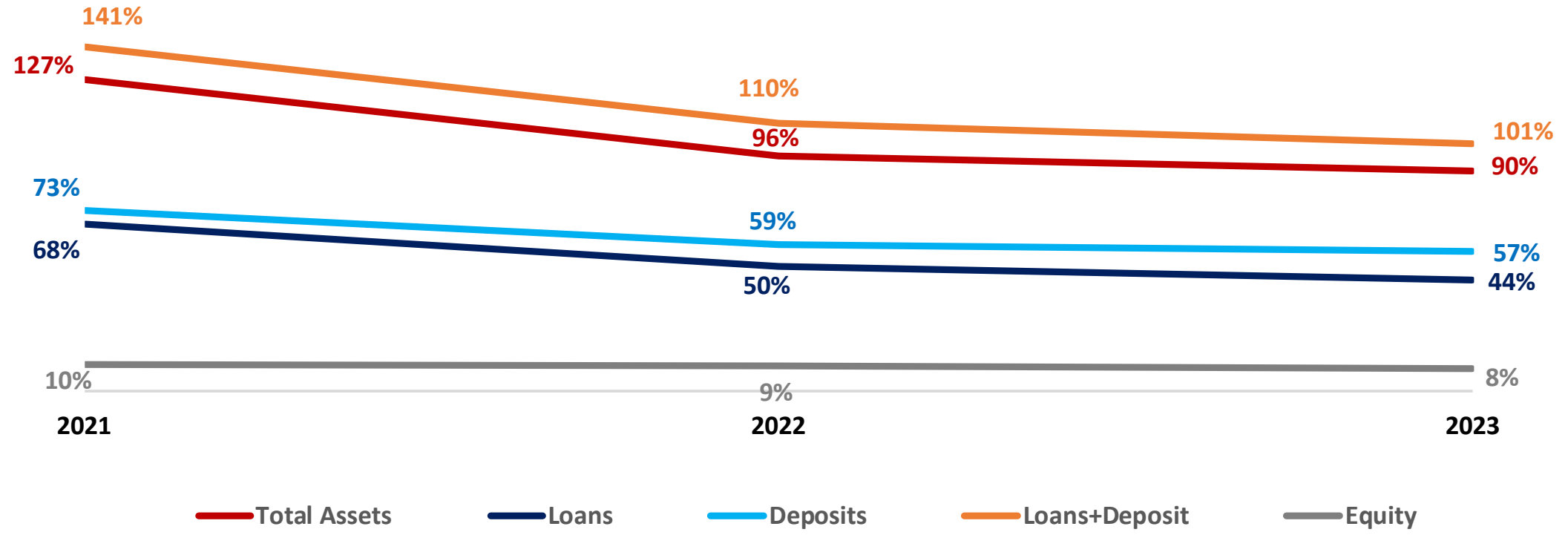
1. Source: TÜİK, as of 2023-end.

2. Source: CBRT, as of September-end, 2023

3. Source: Ministry of Treasury and Finance, ratio as of December-end, 2023.

# Macro trends & Demographics II

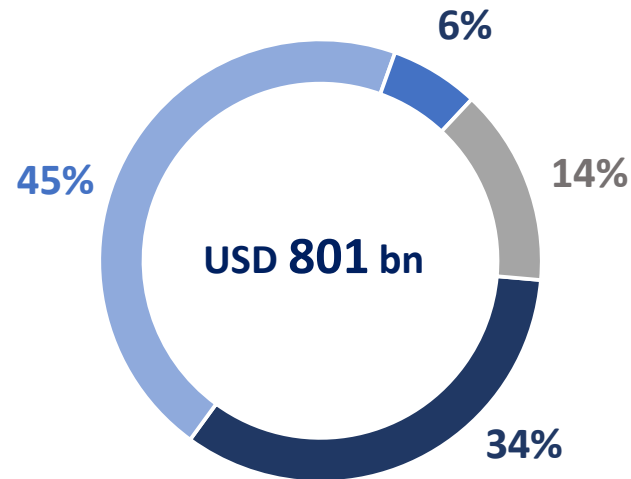
Selected Balance Sheet Item Shares in GDP



- Macroeconomic Overview
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# Turkish Banking Sector

## Asset Breakdown of Banking System<sup>1</sup>



### # of Banks<sup>2</sup>

- 7 — Top 4 Private Banks
- 7 — State Banks
- 26 — Other Private Banks
- 27 — Participation & Development & Inv. Banks

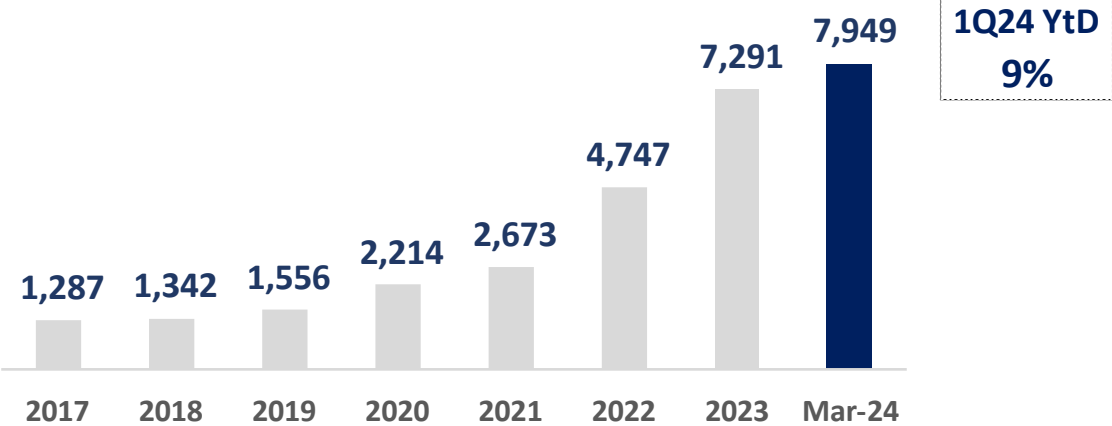
Top 10 Banks <sup>3</sup>	Market Share		Free Float	Foreign Direct Ownership
	Assets	Loans		
<b>State</b>				
Ziraat Bank <sup>4</sup>	16.2%	16.7%	-	
VakıfBank <sup>4</sup>	11.9%	12.8%	6.0%	
Halk Bankası <sup>4</sup>	10.4%	11.5%	8.5%	
<b>Private</b>				
İsbank <sup>4</sup>	10.4%	9.8%	33.6%	
Garanti BBVA	9.2%	10.3%	13.9%	BBVA (85.97%)
<b>Yapı Kredi</b>	<b>8.5%</b>	<b>8.8%</b>	<b>38.8%</b>	
Akbank	8.3%	8.2%	50.8%	
QNB Finansbank <sup>4</sup>	3.7%	4.4%	0.12%	QNB (99.88%)
DenizBank <sup>4</sup>	3.6%	3.6%	-	Emirates NBD (100%)
TEB <sup>4</sup>	1.5%	1.6%	-	BNP Paribas (72.5%)

**Yapı Kredi is the 3rd largest private bank in Turkey with total assets worth USD 62bn.**

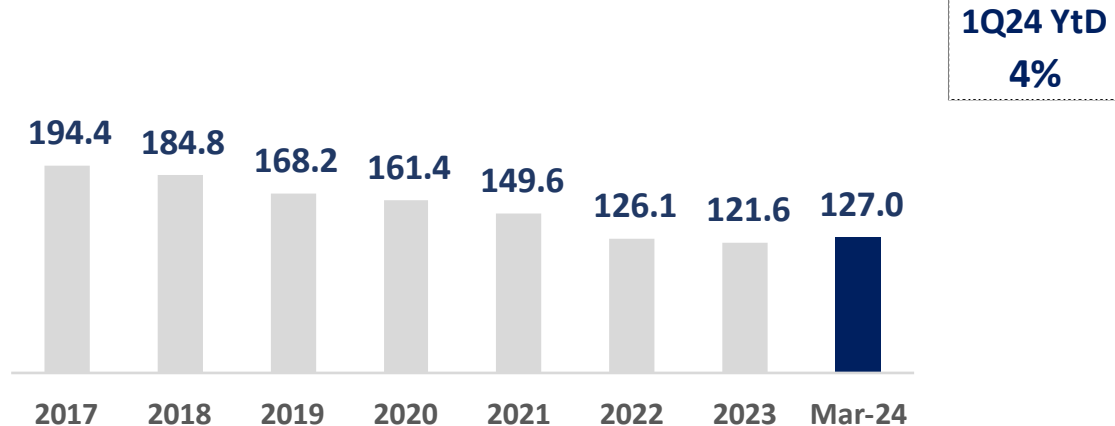
- Based on BRSA monthly data, as of December 2023.
- Based on TBB data, as of December 31, 2023.
- Based on BRSA bank-only financials, as of March, 2024, unless stated otherwise.
- Based on BRSA bank-only financials, as of December, 2023

# Turkish Banking Sector – Commercial Banks

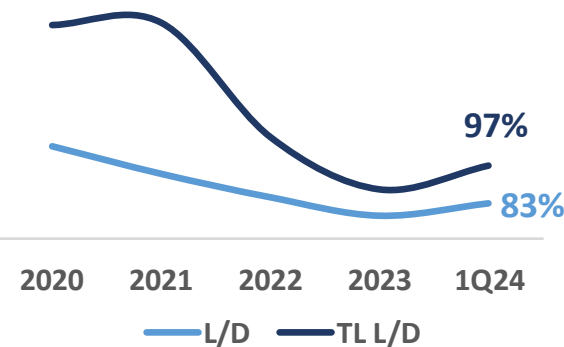
**TL Performing Loans<sup>1</sup> (TL bn)**



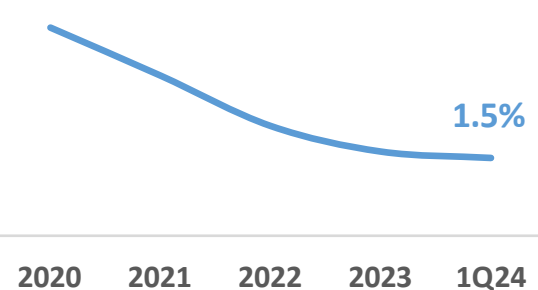
**FC Performing Loans<sup>1</sup> (USD bn)**



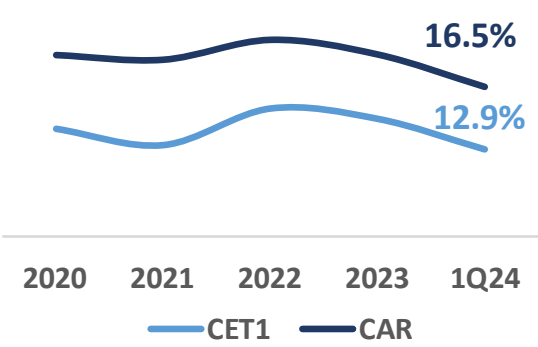
**L/D Ratios<sup>2</sup>**



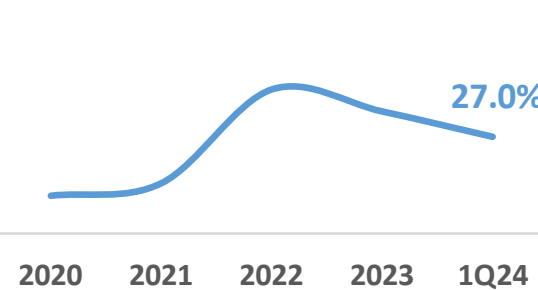
**NPL Ratio<sup>2</sup>**



**Capital Ratios<sup>2</sup>  
incl. forbearances**



**RoAE<sup>2</sup>**



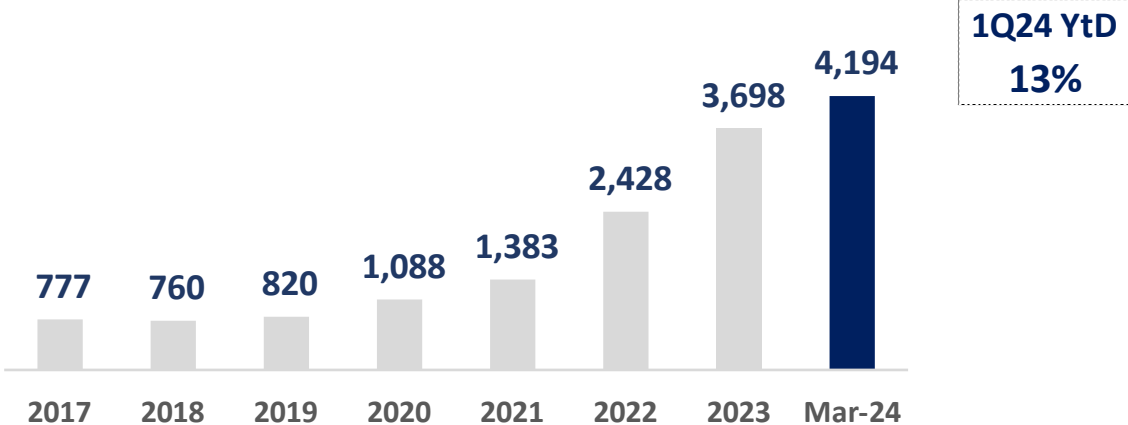
Notes: Commercial banks' figures

1. Based on BRSA weekly data, as of March 29, 2024

2. Based on BRSA monthly data, as of March 2024

# Turkish Banking Sector – Private Banks

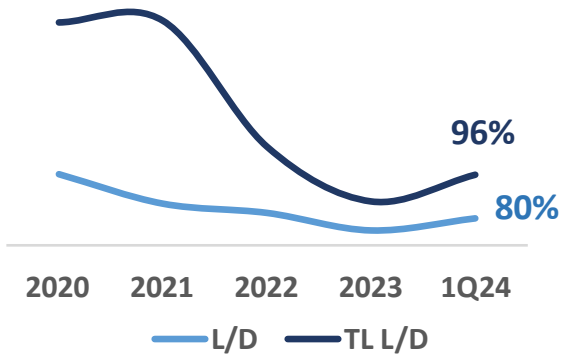
**TL Performing Loans<sup>1</sup> (TL bn)**



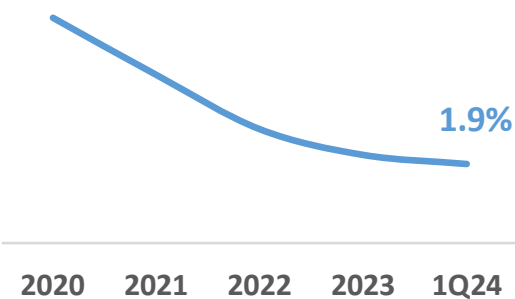
**FC Performing Loans<sup>1</sup> (USD bn)**



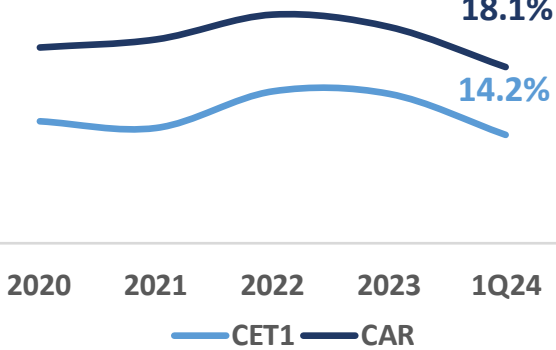
**L/D Ratios<sup>2</sup>**



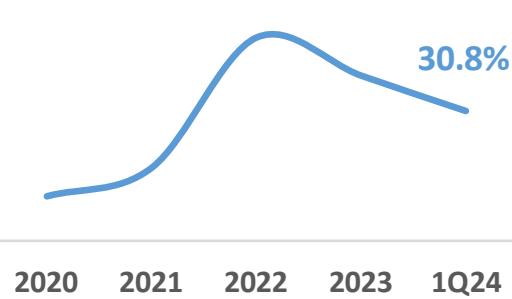
**NPL Ratio<sup>2</sup>**



**Capital Ratios<sup>2</sup>**  
*incl. forbearances*



**RoAE<sup>2</sup>**



Notes: Private banks' figures

1. Based on BRSB weekly data, as of March 29, 2024

2. Based on BRSB monthly data, as of March 2024



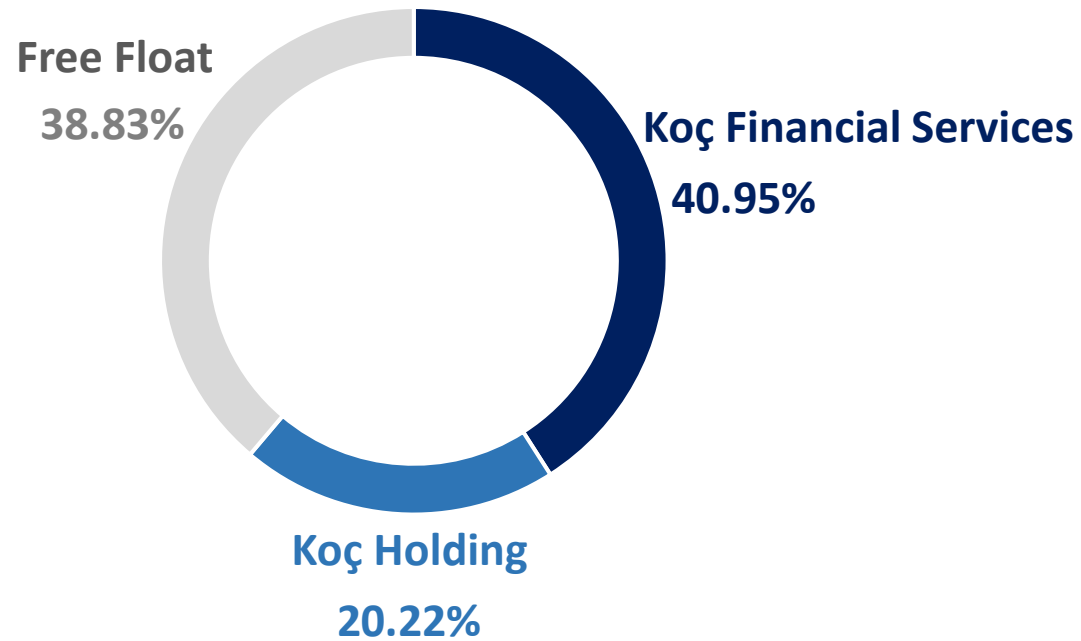


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# Yapı Kredi Ownership Structure

Koç Holding: Stable, long-term focused majority shareholder

## Ownership Structure

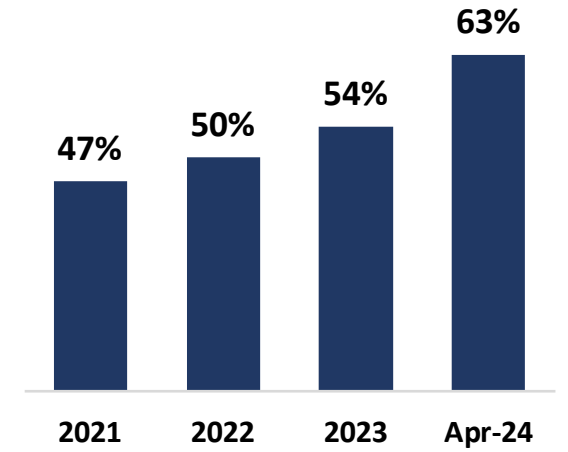
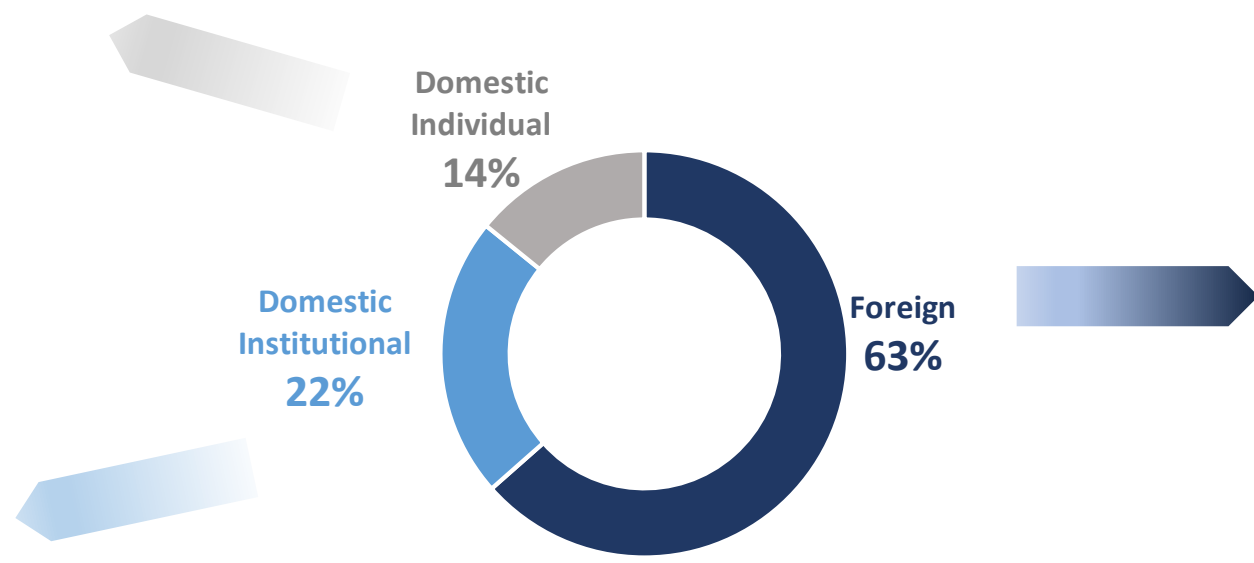
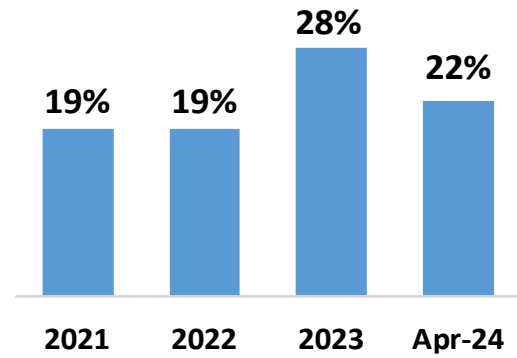
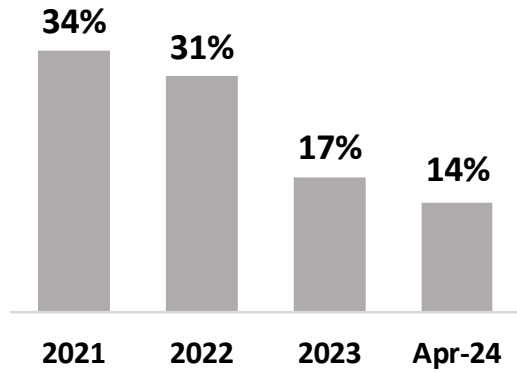


**Largest exporting group in Turkey:**  
~7% of Turkey's total exports

Koç Holding	2023
Total Assets (TL mln)	2,858,965
Revenues (TL mln)	1,604,647
Net Income (TL mln)	72,230

**Koç Holding Ratings: Moody's: B2 / S&P: BB-**

# Yapı Kredi Ownership Structure – Free Float Analysis



Notes:  
Based on the MKK data dated 30.04.2024

■ Macroeconomic Overview

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## ■ **Yapı Kredi at a Glance – Key Financial Figures**

■ Financial Performance

■ Sustainability Approach

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# Yapı Kredi: A leading financial services group

## Yapı Kredi in Numbers<sup>1</sup>

Number of Branches	781	Employees	15.421
Number of ATM's	5,243	POS Terminals	>1.3mn

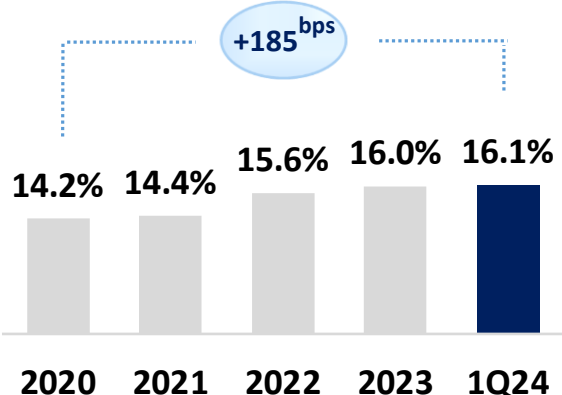
## Subsidiaries

 <p><b>YapıKredi</b> Invest</p>	 <p><b>YapıKredi</b> Asset Management</p>	 <p><b>YapıKredi</b> Factoring</p>
15.8% <sup>2</sup> market share on the basis of market share in equities	Advanced product management expertise with a 9.0% <sup>3</sup> market share	Solidly positioned in the sector with a 11.2% <sup>4</sup> market share
 <p><b>YapıKredi</b> Leasing</p>	 <p><b>YapıKredi</b> Nederland</p>	 <p><b>YapıKredi</b> Azerbaijan</p>
A leading institution with 17.0% <sup>4</sup> market share	Strong transaction capabilities in foreign trade and structured commodity finance	Investments in digital products and channels

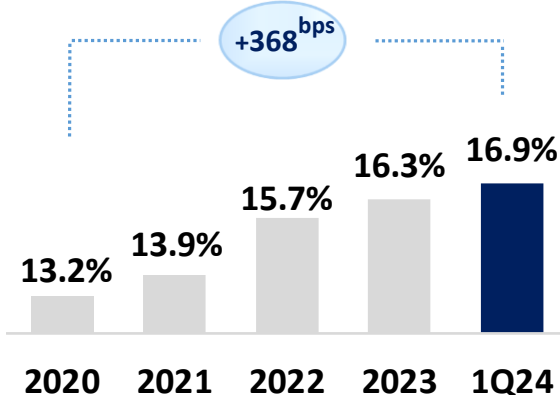
Notes:  
1. As of March 2024-end  
2. Market share based on Takasbank data as of 2023-end  
3. Market share based on Borsa Istanbul data as of 2023-end  
4. Leasing and Factoring market shares based on Association of Financial Institution data as of Dec'23

# Market share gains in lucrative products, empowering profitability

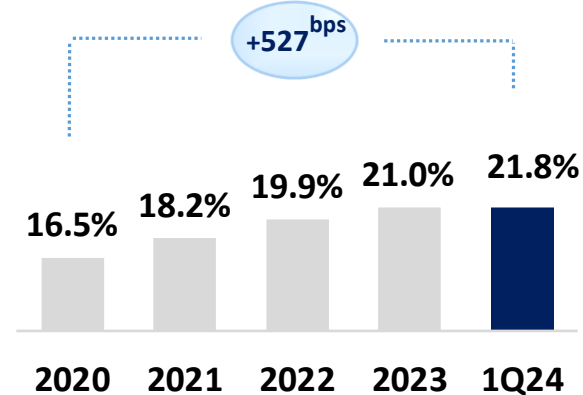
## TL Customer Demand Deposits



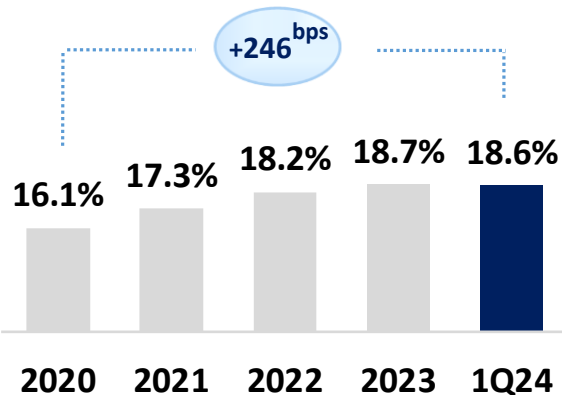
## Individual Demand Deposits



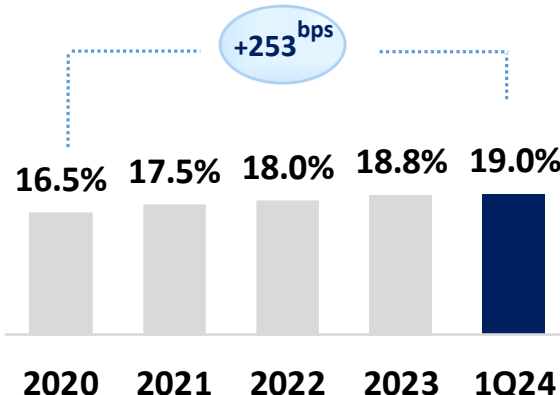
## Individual TL Demand Deposits



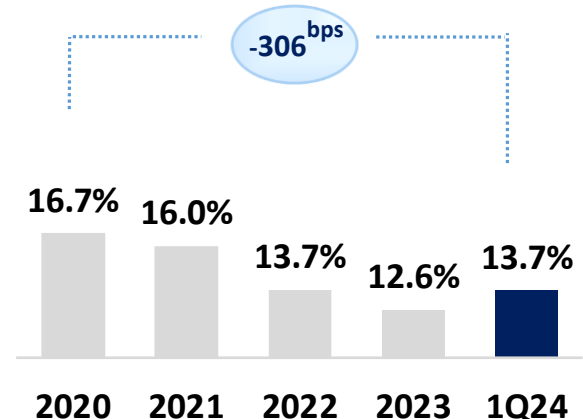
## Consumer Loans



## General Purpose Loans



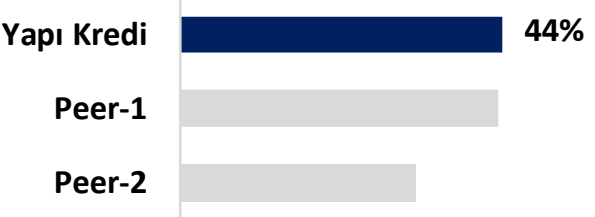
## FC Loans



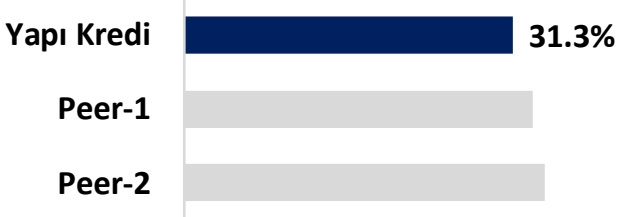
Notes:  
Market Shares among Private Banks  
Based on BRSA weekly data, FC Loans exclude loans provided to financial institutions.

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

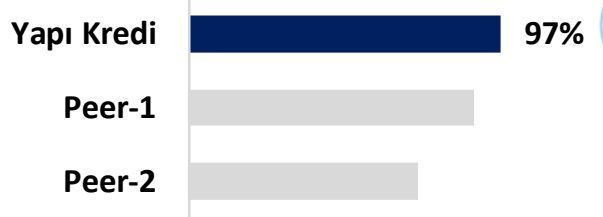
**Highest Demand Deposit Share in Total**



**Lowest Cost of TL Deposits<sup>1</sup>**

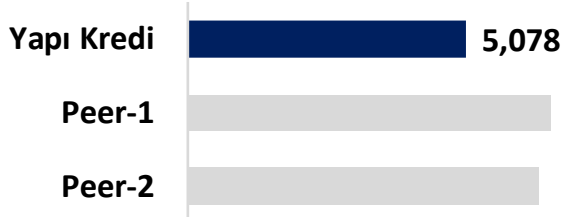


**Highest Fee/OPEX**

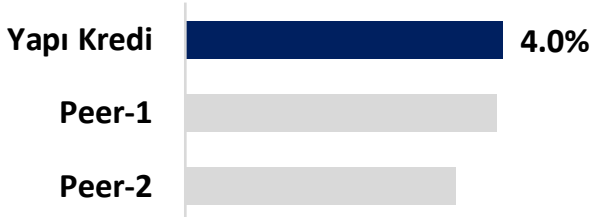


**#1 in Acquiring Volume**

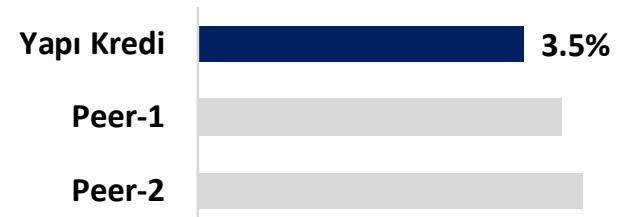
**Lowest NPL inflows (TL mln)<sup>1</sup>**



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



**Lowest Cost/Avg Assets**



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

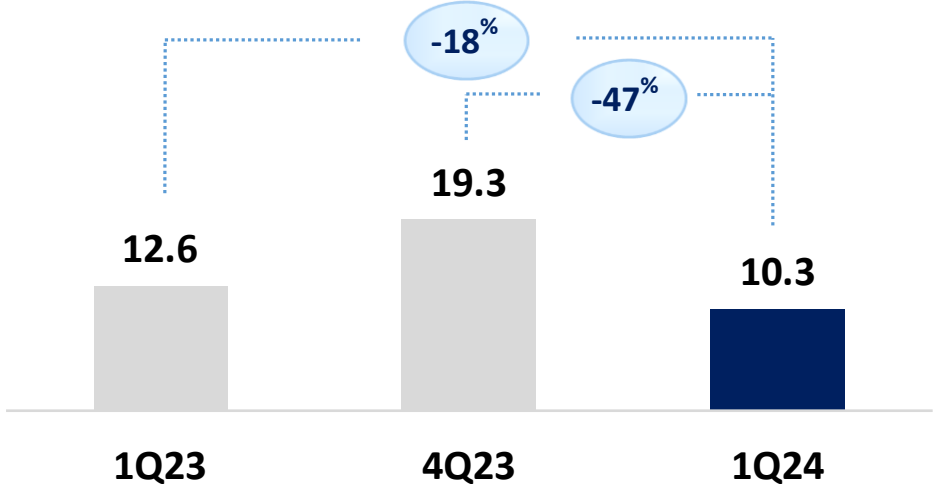
Notes: Based on 1Q24 BRSAs financials of peers announced so far  
 1. Based on Bank-only BRSAs financials

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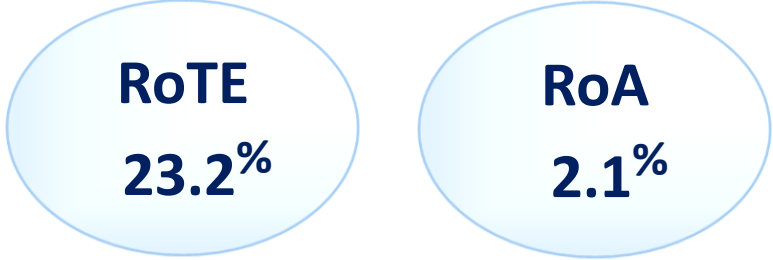


# Robust fundamentals for normalisation, macro backdrop weighs on net profit

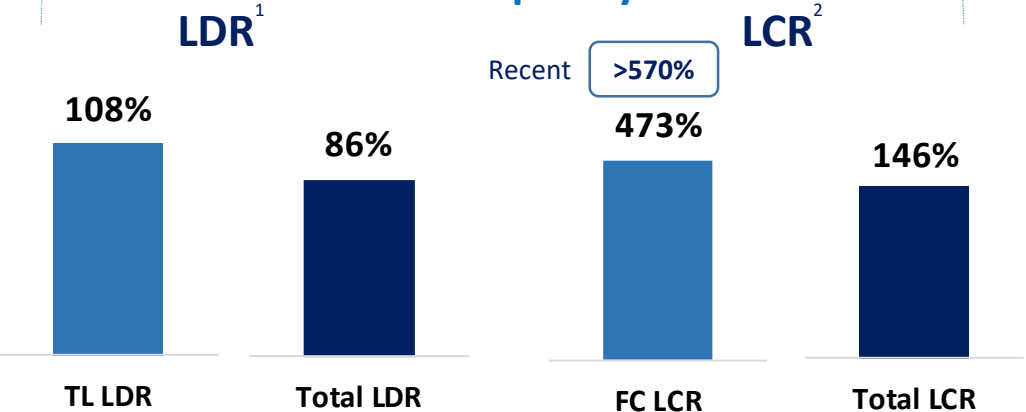
## Net Profit (TL bln)



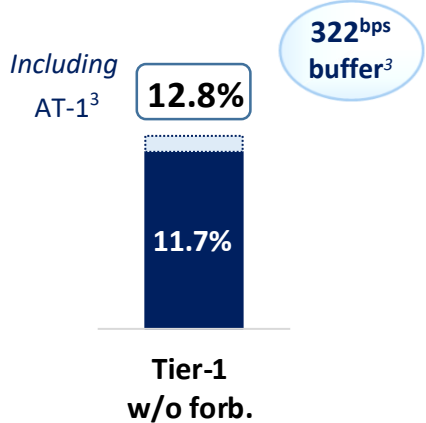
## Profitability



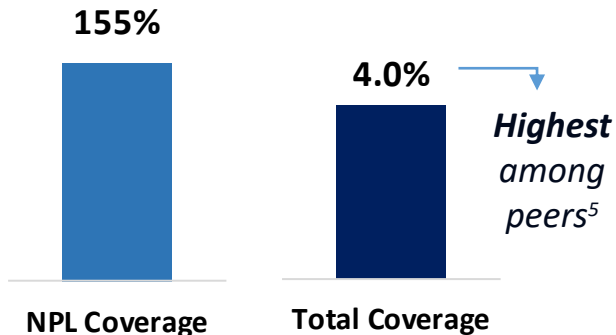
## Solid Liquidity



## Resilient Capital Buffers



## Conservative loan provisions<sup>4</sup>

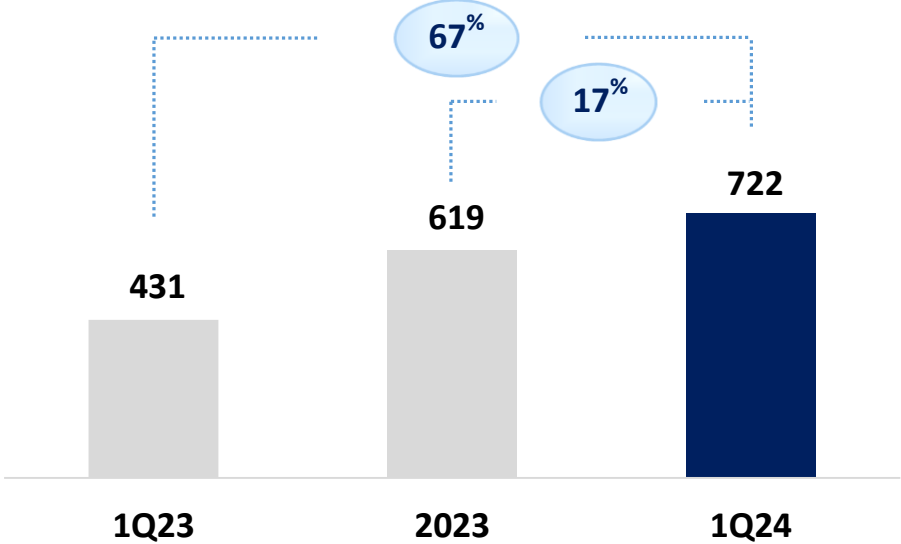


Notes:

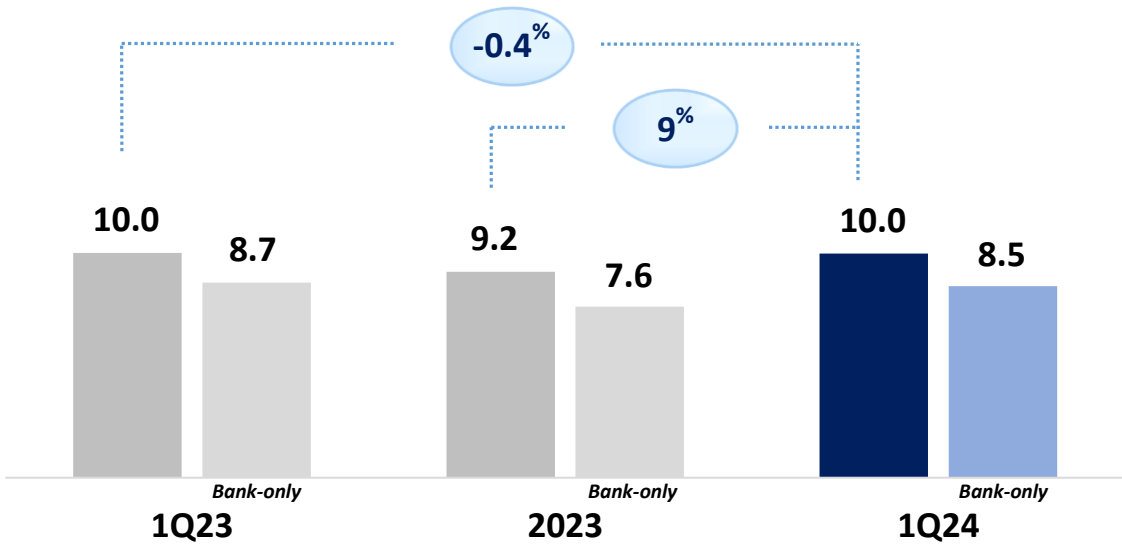
1. LDR= Loans / (Deposits + TL Bonds); 2. 3 months average; 3. 500 mio USD worth of AT-1 issued on April 2024, Tier-1 impact: ~-108bps, 4. Based on Bank-only BRSA financials; 5. Based on BRSA financials as of 1Q24 for peers announced so far

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

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



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



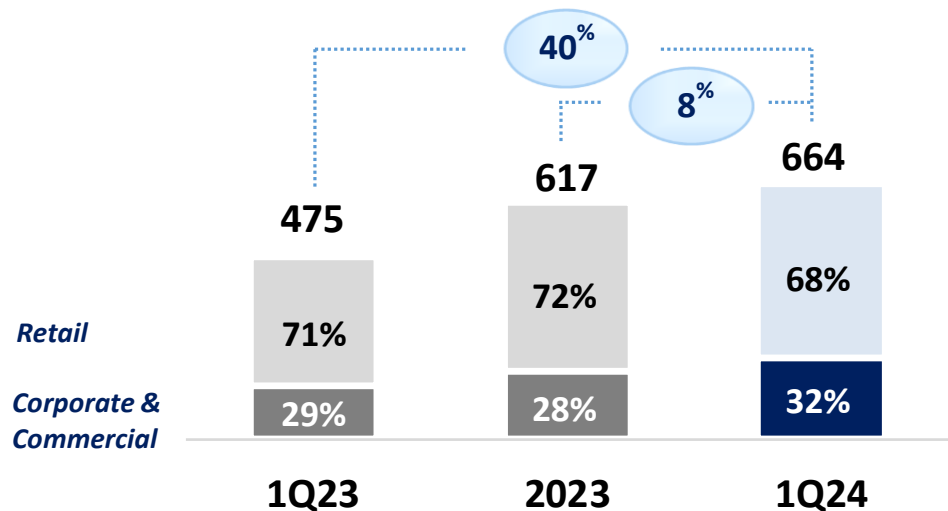
**Loan Breakdown<sup>2</sup>**



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.

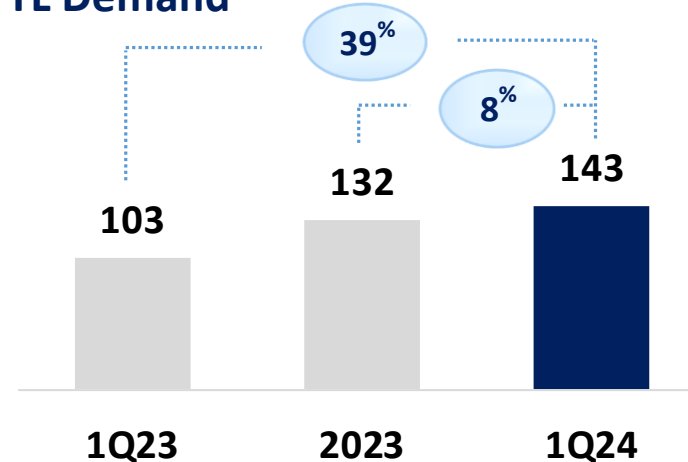
# Customer acquisition supporting individual oriented demand deposit growth

## TL Customer Deposits (TL bln)



## Customer Demand Deposits

### TL Demand



Individual TL Demand Deposit Market Share<sup>1</sup>

+76 bps ytd

Share of Demand

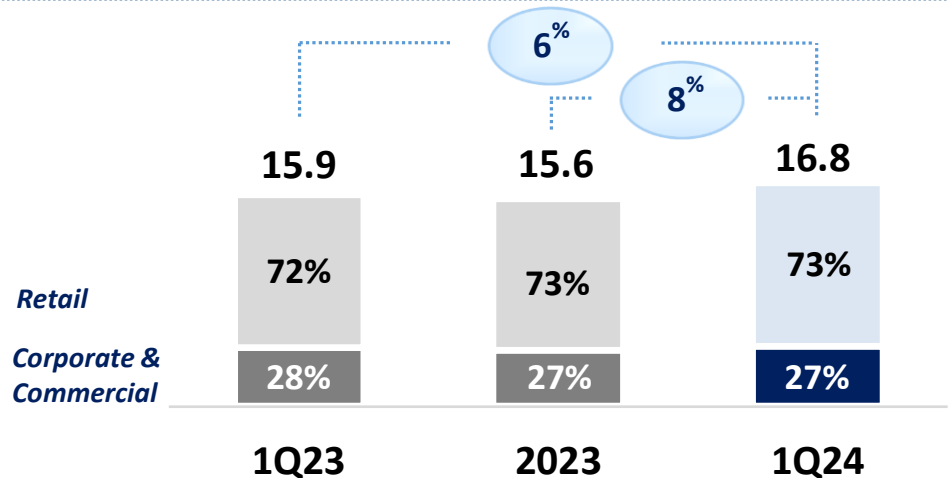
Total: 44%  
+171 bps ytd

Highest among peers<sup>2</sup>

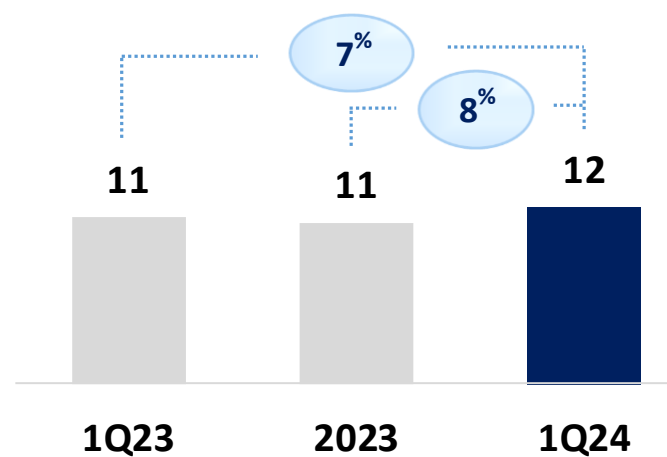
TL: 22%  
+13 bps ytd

FC: 71%  
+121 bps ytd

## FC Customer Deposits (USD bln)



### FC Demand (USD bln)

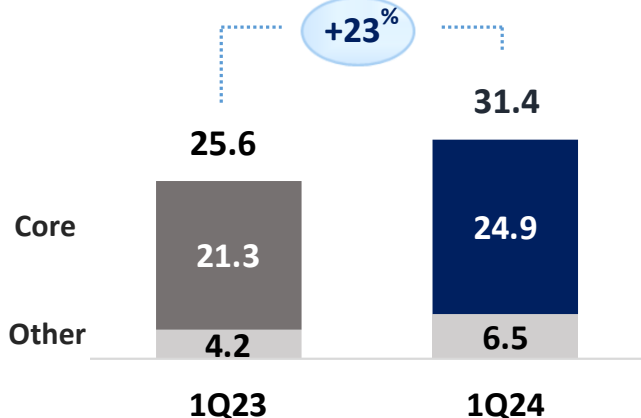


1. Market share among private banks as based on 29 March 2024 BRSA weekly sector data  
2. Based on BRSA financials as of 1Q24 for peers announced so far

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

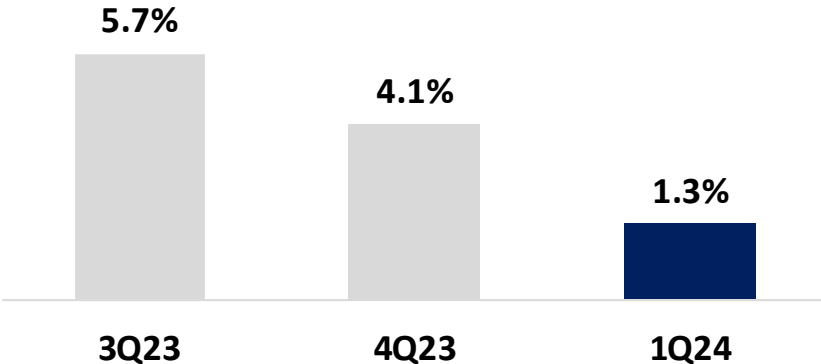
## Revenues<sup>1,2</sup> (TL bln)

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

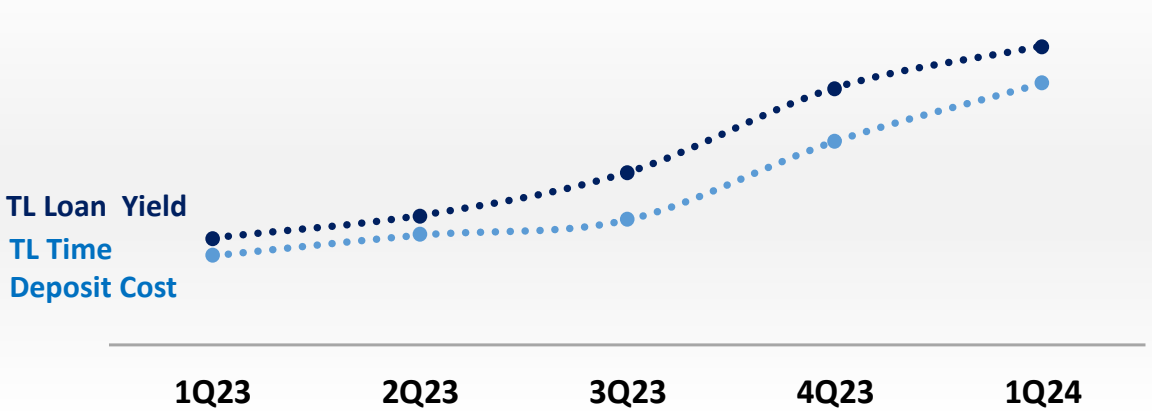


## NIM<sup>3</sup> (quarterly, normalised with linkers)

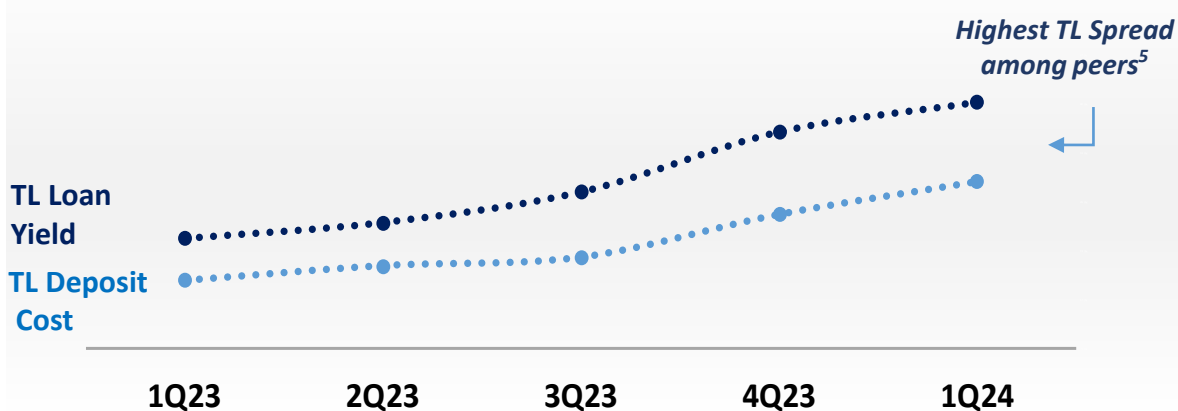
Including CC Fees **8.2%** **8.0%** **5.5%**



## TL Loan – Time Deposit Spread<sup>3;4</sup> (quarterly)



## TL Loan - Deposit Spread<sup>3;4</sup> (quarterly)



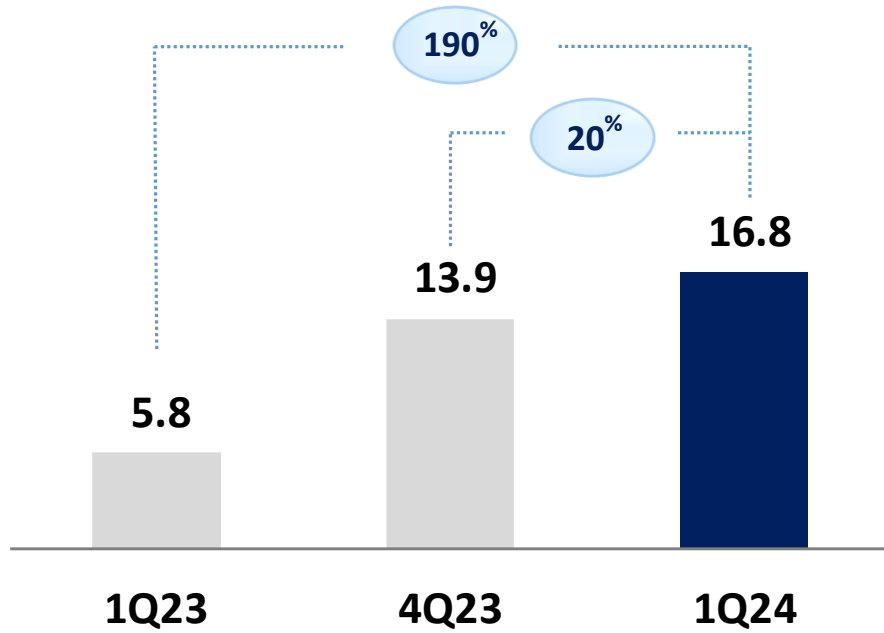
Notes:

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 among peers

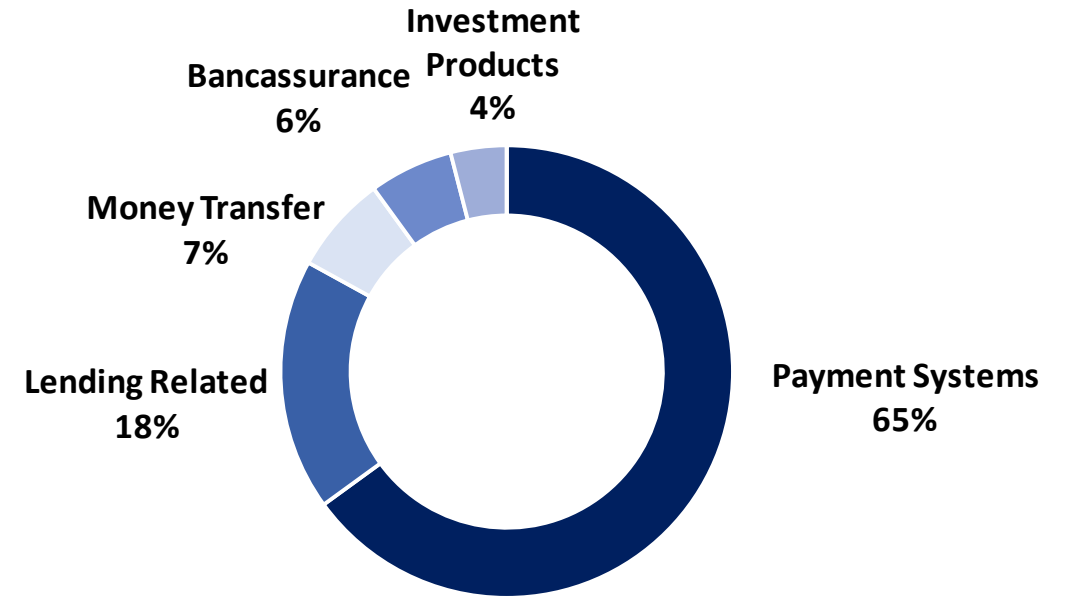


# Consistently impressive fee performance with increasing number of transactions

## Net Fee & Commissions Income (TL bln)



## Net Fee & Commissions Composition<sup>1</sup>



### 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

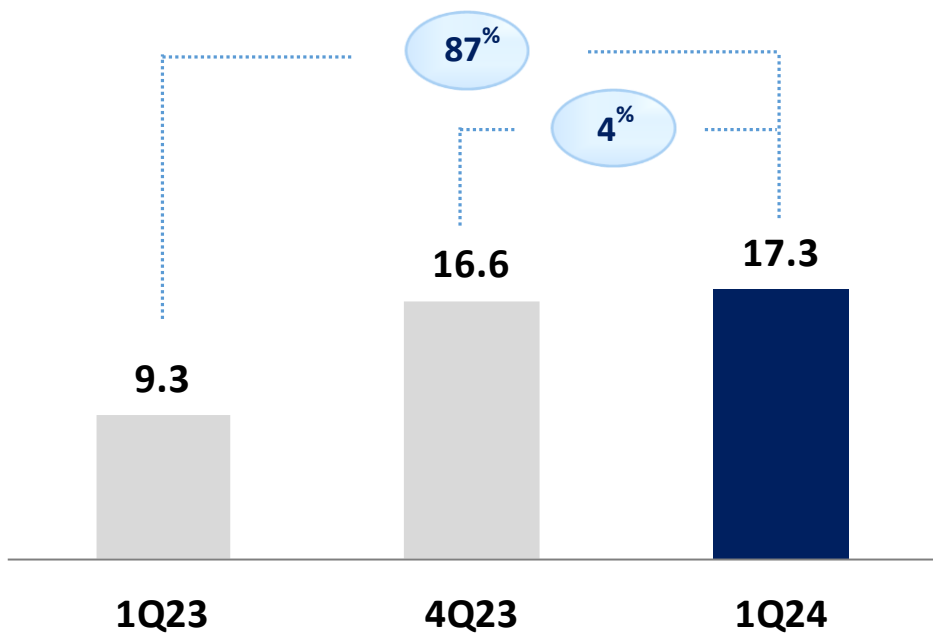
y/y: **86%**  
q/q: **23%**

Notes:

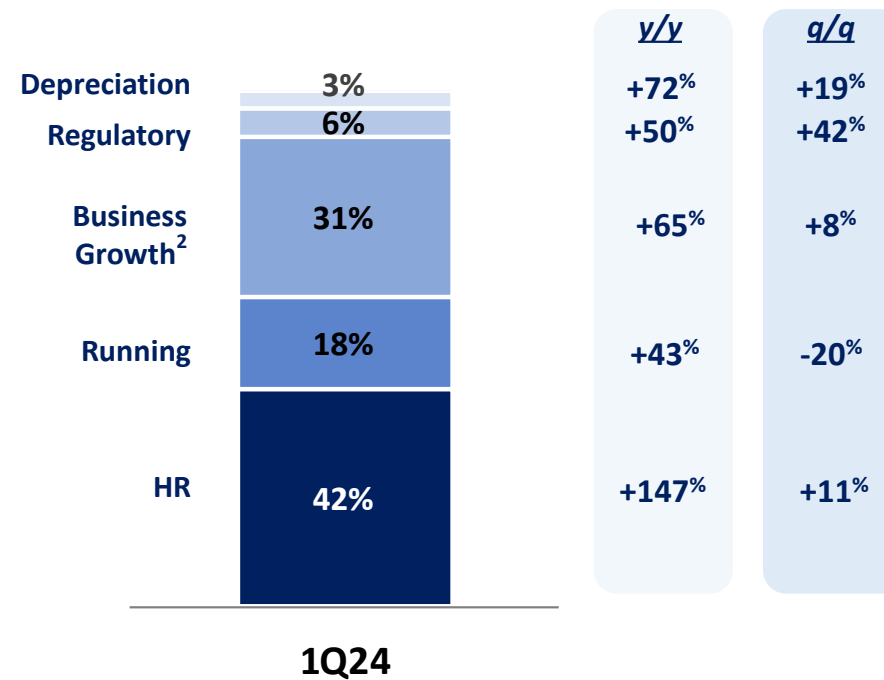
1. Based on MIS Bank-Only financials

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

## Operating Costs (TL bln)



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



## Strong efficiency KPIs

Fees / Opex

97%

Cost / Avg. Assets

3.5%

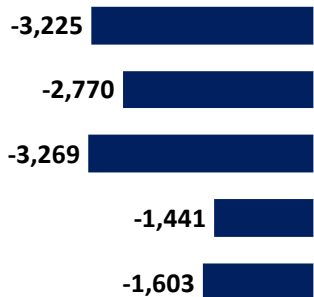
Notes:

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

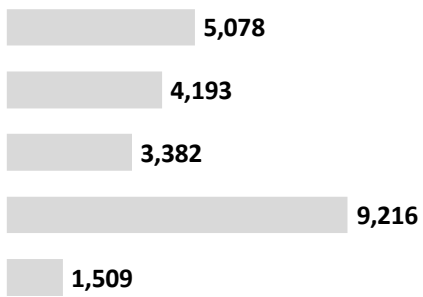
# Strong collections & limited NPL inflows in the quarter; given front loaded provisions CoR stood at 82bps

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

### Collections

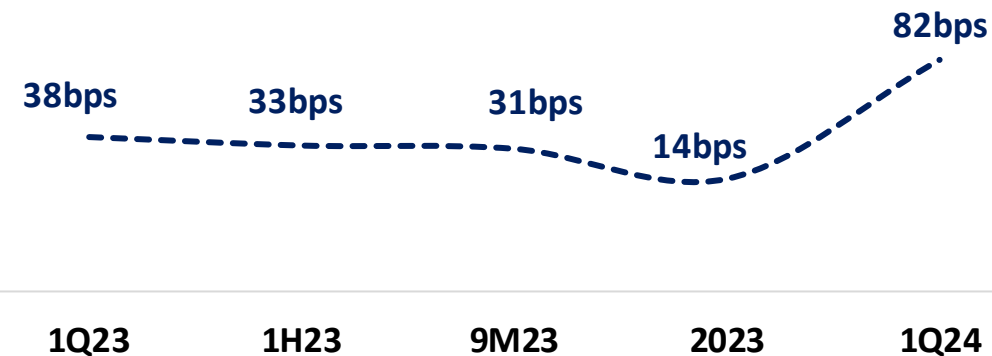


### Inflows



	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



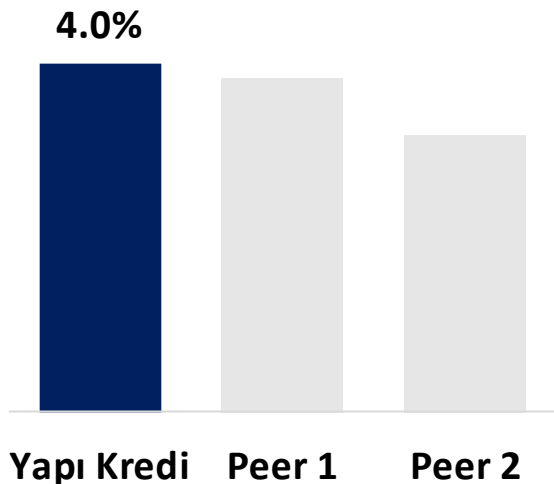
## 1Q24 Net CoR Composition



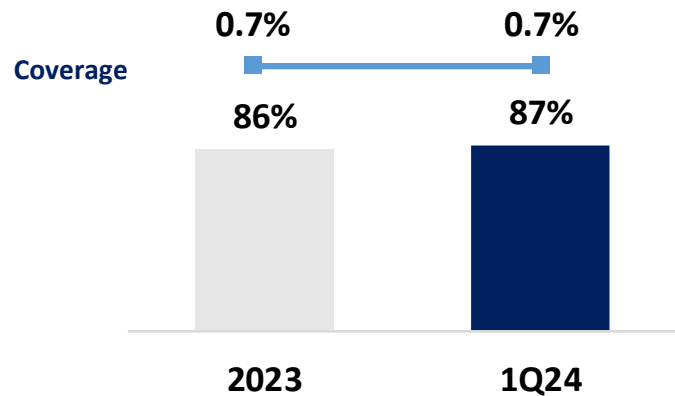
Notes:  
 1. Based on Bank-only BRSA financials  
 2. Excluding the positive impact of NPL sales & write-offs ; NPL Sales 1Q24: 1 bln TL, which was fully covered

# Conservative provisioning sustained for normalisation, total coverage highest among peers

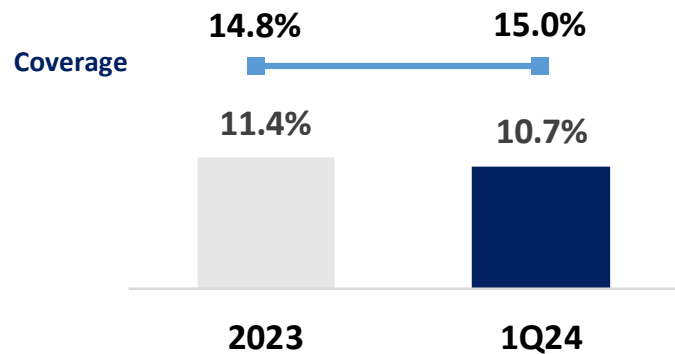
## Total Coverage<sup>1</sup>



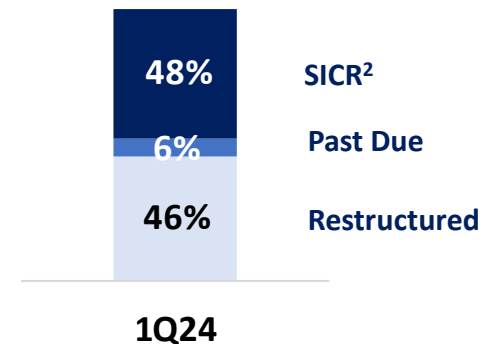
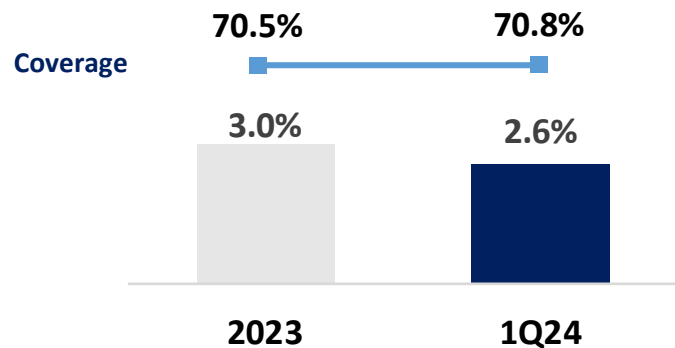
### Stage I



### Stage II



### Stage III



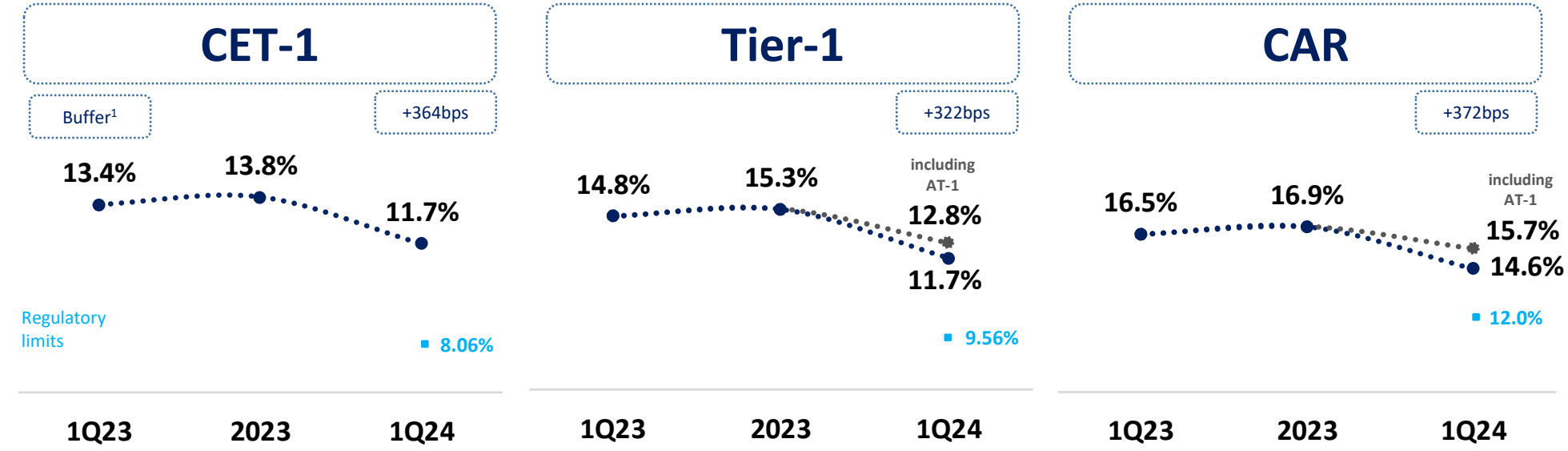
Note:

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



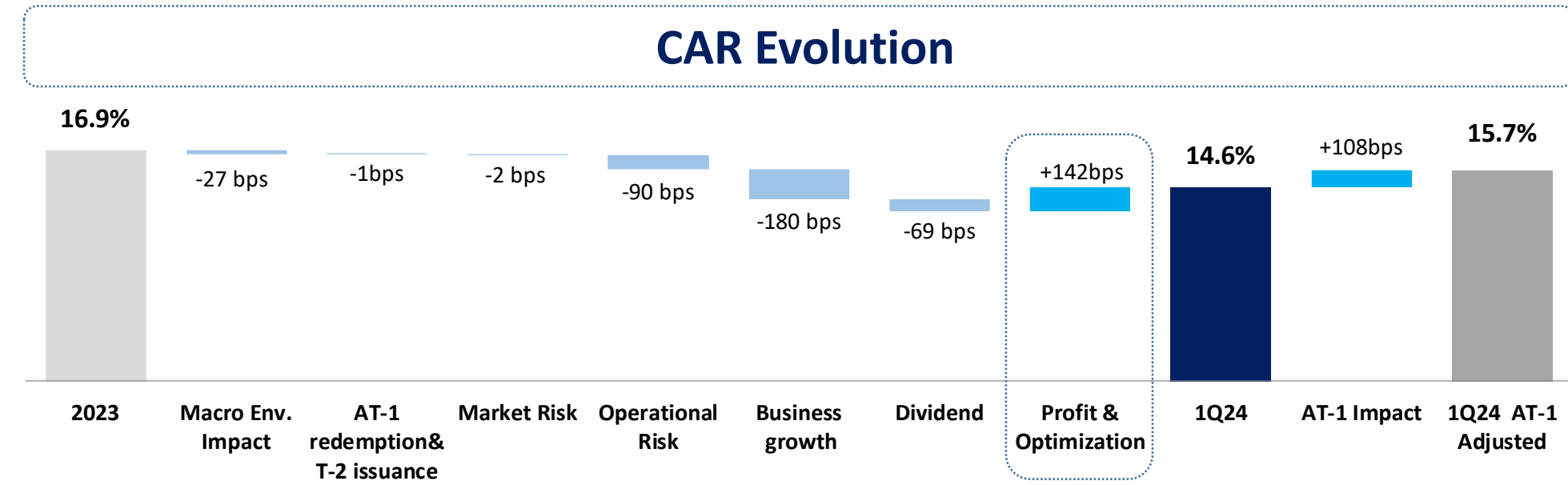
# Comfortable solvency with strong buffers, actively managed despite dividend and annual operational risk impacts



**+100<sup>bps</sup> TL interest rate**  
 impact on Capital ratios  
 ~-20<sup>bps</sup>








**10% depreciation**  
 impact<sup>1</sup> on  
 CET-1: -32<sup>bps</sup> Tier-1: -25<sup>bps</sup>  
 CAR: -9<sup>bps</sup>

**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.

# Details of main borrowings

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

# 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

- Macroeconomic Overview
- Turkish Banking Sector
- Shareholder Structure
- Yapı Kredi at a Glance – Key Financial Figures
- Financial Performance
- **Sustainability Approach**
- Annex

## 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

# ESG Presence and Supported Initiatives

## ESG Indices and Ratings

										
Sustainalytics	MSCI	S&P CSA	Sustainable Fitch	Moody's Vigeo EIRIS	ISS ESG Rating	CDP Climate Change	CDP Water Security	BİST Sustainability Index	FTSE4Good Index	Bloomberg GEI
14,5 #1	AA #1	69 #2	59 #1	41	C-	A #1	A #1	+	+	+
Best score among the Tier-I banks in Turkey	The only bank in Leader category in Turkey	Second best score among the Tier-I banks in Turkey	Best score among the Tier-I banks in Turkey			First and only financial institution to be included in the Global A List for both programmes in Turkey		Listed since 2014	Listed since 2017	Listed since 2021

## Supported Initiatives and Commitments

							
2021	2016	2019	2021	2021	2023	2023	2023

# Sustainability Milestones



# STEP: A new Program to trigger our customers' behaviors towards sustainability

## Reducing Paper Consumption

Digital on-boarding  
E-statement & E-receipt  
Digital contracts / documents

## Sustainable Products

Nature Friendly Mortgage  
Electric Vehicle Loan  
ESG Mutual Funds

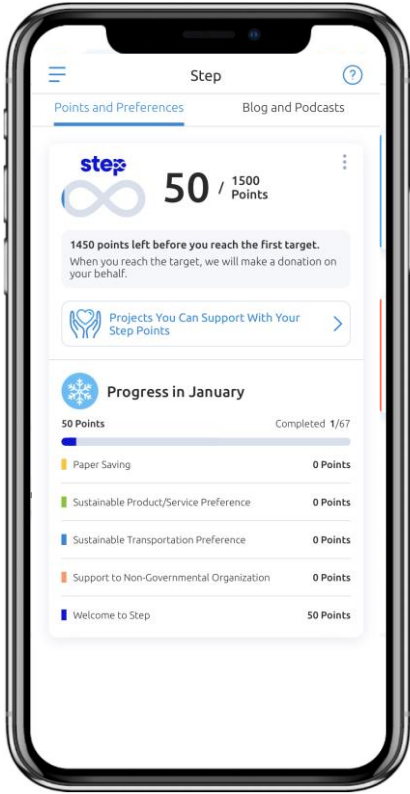
## Conscious Consumption

Sustainable Brand Preferences  
(Shopping from STEP Member Businesses)

## Sustainable Life Style

Transportation preferences  
Daily step tracking  
NGO donations

## + STEP Points



## Donation to NGOs



## Leading Sustainability Transformation

- Creating awareness
- Driving the demand for sustainable products

Contributing to environment, climate & education

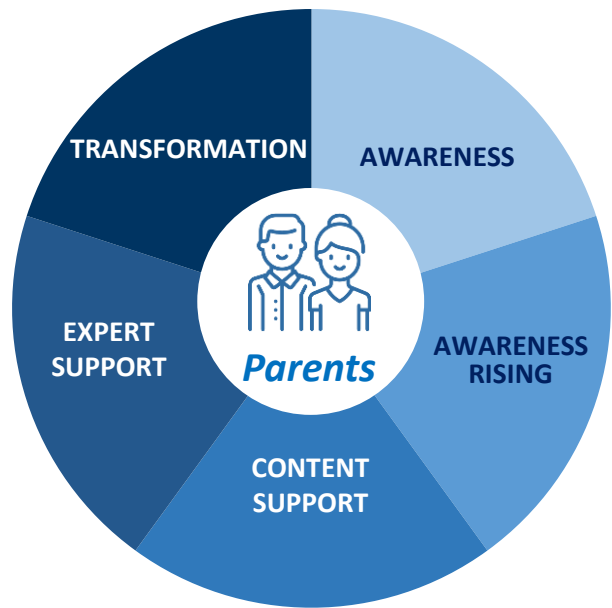


Notes:  
STEP: Sustainable Preference Program  
NGO: Non-Governmental Organization



# Snowball for the Future: In honor of the «100<sup>th</sup> anniversary» of our Republic

## Pre-school Educational Development Programme

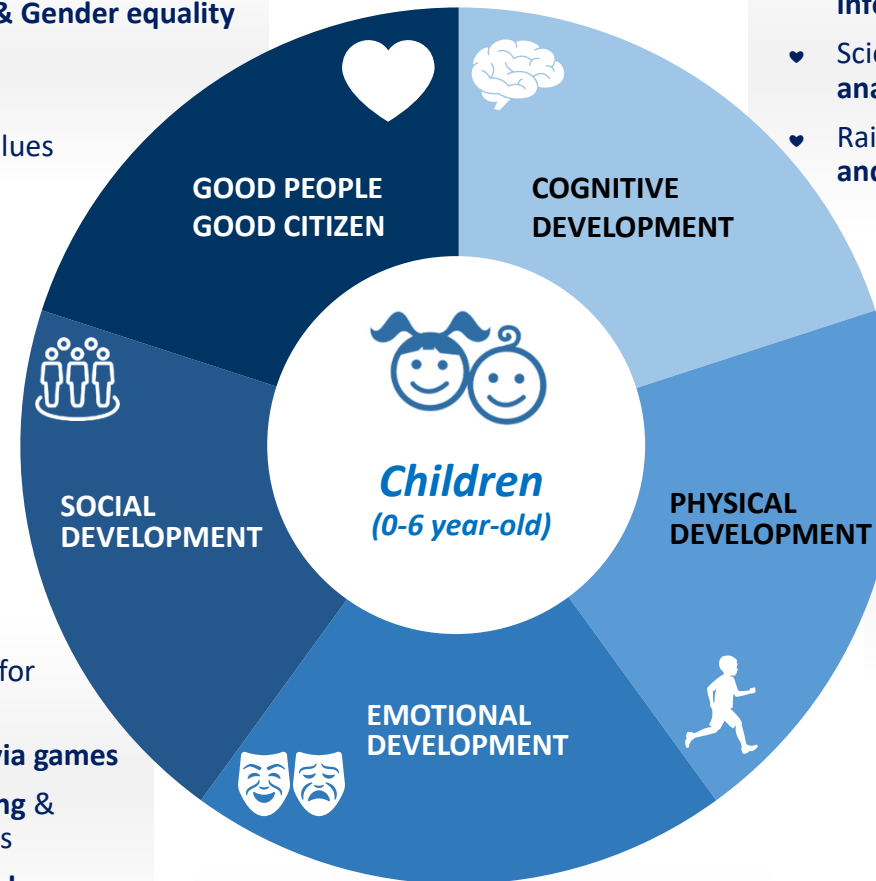


Please Click here to watch the launch movie

Web:

<https://yapikrediyarinarakartopu.com.tr>

- ♥ Sustainability & Gender equality awareness
- ♥ Non-violence
- ♥ Basic ethical values



- ♥ Support self-awareness for **better self expression**
- ♥ Interaction with peers via **games**
- ♥ Focus on **problem-solving & decision-making** abilities
- ♥ Strengthen **interpersonal communication skills**

- ♥ Increase ability to **use and produce information**
- ♥ Scientific support to **improve analytical intelligence**
- ♥ Raising awareness on **mathematics and digitalization**

- ♥ Strengthen **physical coordination**
- ♥ **Healthy and balanced nutrition** awareness
- ♥ Participation in **physical activities**
- ♥ **Language skills** and participation in oral activities

- ♥ Focus on comprehending their own and others' emotions
- ♥ Increase **ability to cope with family problems**

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# Ratings

Fitch Ratings	Rating	Outlook
Long Term Foreign Currency	B	Positive
Long Term Local Currency	B	Stable
Short Term Foreign Currency	B	
Short Term Local Currency	B	
Viability Rating	b	
Govern Support	ns	
National Long Term	A+ (tur)	Stable
Senior Unsecured Debt	B	

## 15 March 2024:

On 8 March 2024, International Rating Agency Fitch Ratings upgraded Türkiye Sovereign rating to "B+" from "B" while revised the outlook upwards to "Positive" from "Stable". Following this upward revision, on 15 March 2024, the rating agency upgraded Yapı ve Kredi Bank's long-term foreign currency deposit rating to "B" from "B-" while revised the outlook upwards to "Positive" from "Stable". Fitch has also upgraded Yapı ve Kredi Bank's long-term Senior Unsecured Debt rating to "B" from "B-".

Moody's	Rating	Outlook
Long Term Foreign Currency Deposit	B3	Positive
Long Term Local Currency Deposit	B3	Positive
Short Term Foreign Currency Deposit	Not Prime	
Short Term Local Currency Deposit	Not Prime	
National Scale Rating	Baa2.tr	
Senior Unsecured Debt	B3	Positive

## 17 January 2024:

On 12 January 2024, International Rating Agency Moody's revised the outlook on Türkiye's Credit Rating from "Stable" to "Positive". Following this change, on 17 January 2024, the rating agency revised the outlook on Yapı ve Kredi Bank's long-term foreign currency deposit, long-term local currency deposit and senior unsecured debt from "Stable" to "Positive", affirming the rating "B3". On 12 January 2024, Moody's has also upgraded Türkiye's FC country ceiling rate from "B3" to "B2" and following that, on 17 January 2024, Yapı ve Kredi Bank's long-term FC counterparty risk rating is upgraded from "B3" to "B2".

# 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 <sup>1</sup> /GDP <sup>2</sup>	-5.4%	-4.1%	-2.9%
Budget Deficit/GDP <sup>2</sup>	-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 <sup>3;4</sup>	21.6%	20.3%	18.1%
RoTE <sup>4</sup>	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

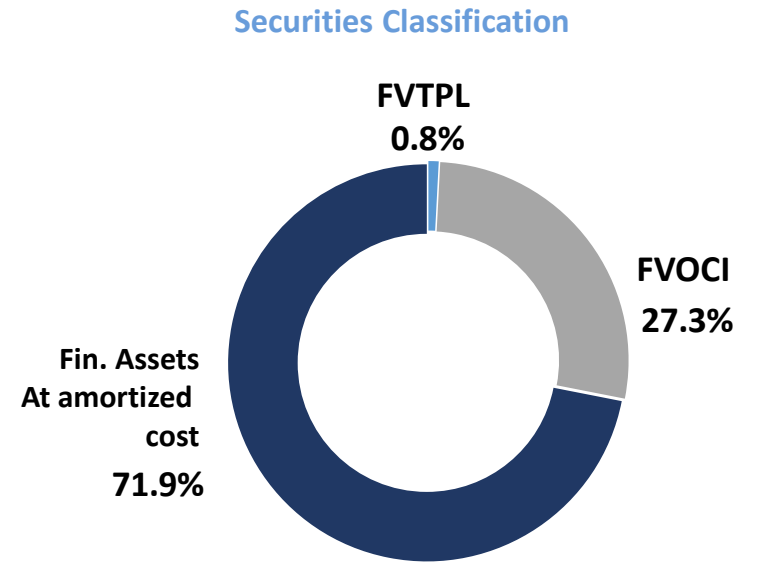
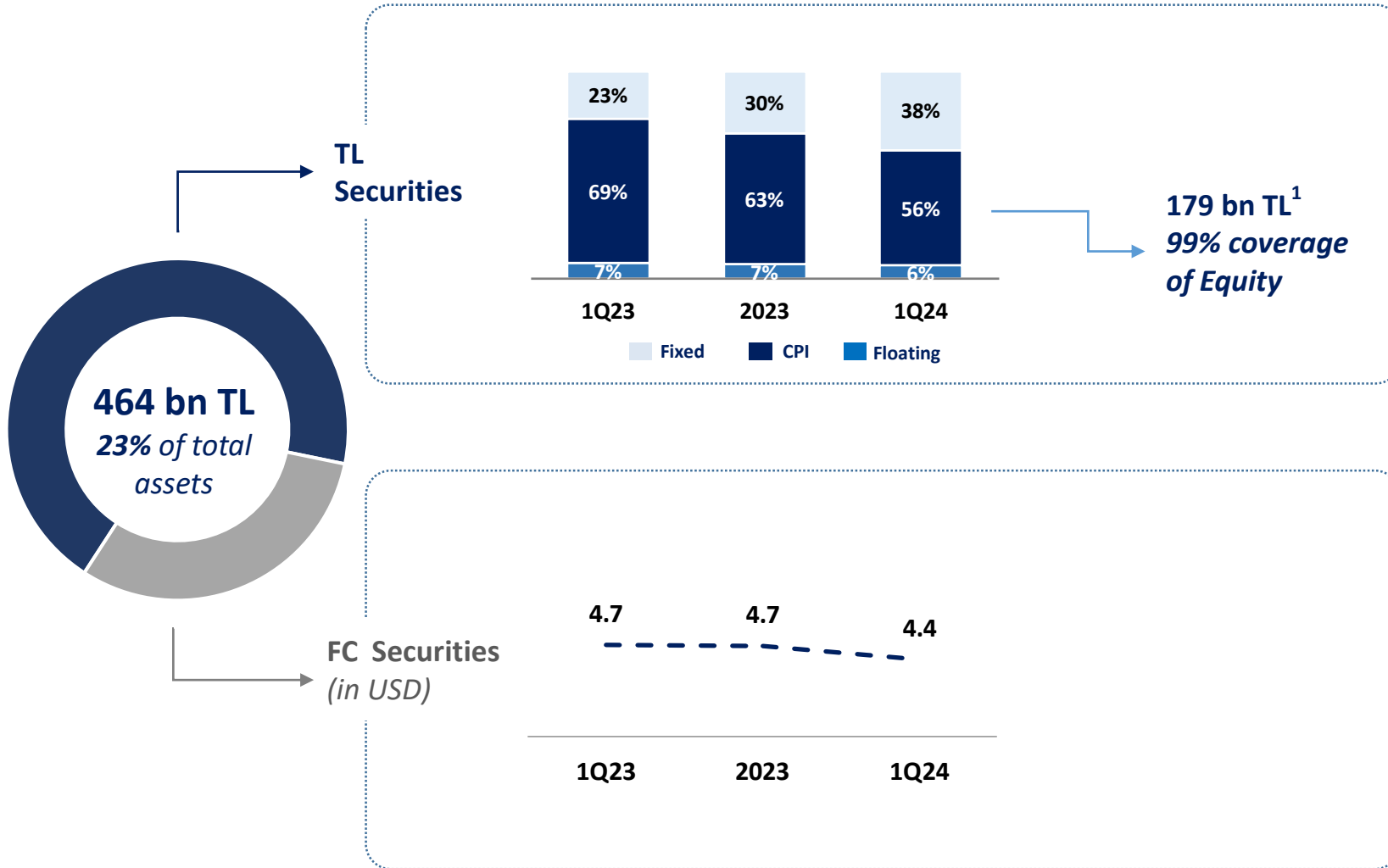
1. CAD indicates Current Account Deficit as of Feb'24

2. 1Q24 GDP Forecast

3. CAR includes regulatory forbearances

4. CAR and RoTE are as of Feb'24

# Securities portfolio



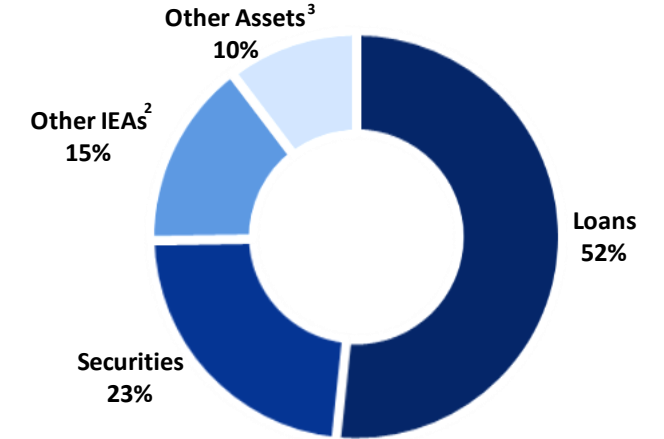
Notes:  
Based on BRSA Bank-Only financials

1. Including Accruals

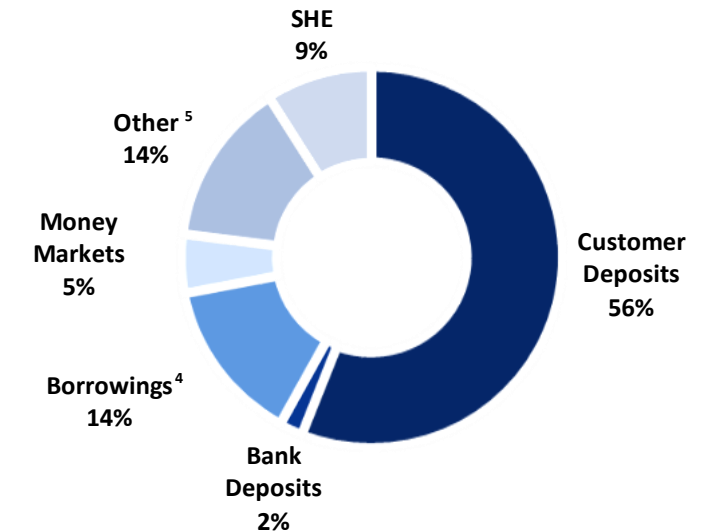
# Consolidated balance sheet

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

## 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
<b>Net Interest Income including swap costs</b>	<b>15,527</b>	<b>18,474</b>	<b>8,182</b>	<b>-47%</b>	<b>-56%</b>
<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%
<b>Fees &amp; Commissions</b>	<b>5,788</b>	<b>13,934</b>	<b>16,757</b>	<b>190%</b>	<b>20%</b>
<b>Core Revenues</b>	<b>21,315</b>	<b>32,408</b>	<b>24,939</b>	<b>17%</b>	<b>-23%</b>
<b>Operating Costs</b>	<b>9,256</b>	<b>16,607</b>	<b>17,343</b>	<b>87%</b>	<b>4%</b>
<b>Core Operating Income</b>	<b>12,060</b>	<b>15,802</b>	<b>7,596</b>	<b>-37%</b>	<b>-52%</b>
<b>Trading and FX gains/losses</b>	<b>3,547</b>	<b>4,190</b>	<b>7,154</b>	<b>102%</b>	<b>71%</b>
Trading excl. ECL hedge	3,087	2,736	6,023	95%	120%
<i>ECL hedging</i>	459	1,454	1,131	146%	-22%
<b>Other income</b>	<b>1,162</b>	<b>1,422</b>	<b>477</b>	<b>-59%</b>	<b>-66%</b>
<i>o/w income from subs</i>	396	744	325	-18%	-56%
<b>Pre-provision Profit</b>	<b>16,768</b>	<b>21,414</b>	<b>15,227</b>	<b>-9%</b>	<b>-29%</b>
<b>ECL net of collections</b>	<b>1,104</b>	<b>815</b>	<b>3,338</b>	<b>202%</b>	<b>309%</b>
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%
<b>Provisions for Risks and Charges &amp; Other</b>	<b>23</b>	<b>92</b>	<b>87</b>	<b>280%</b>	<b>-5%</b>
<b>Pre-tax Income</b>	<b>15,640</b>	<b>20,506</b>	<b>11,802</b>	<b>-25%</b>	<b>-42%</b>
Tax	3,000	1,199	1,499	-50%	25%
<b>Net Income</b>	<b>12,641</b>	<b>19,307</b>	<b>10,302</b>	<b>-18%</b>	<b>-47%</b>

Notes:  
n.m.: not meaningful

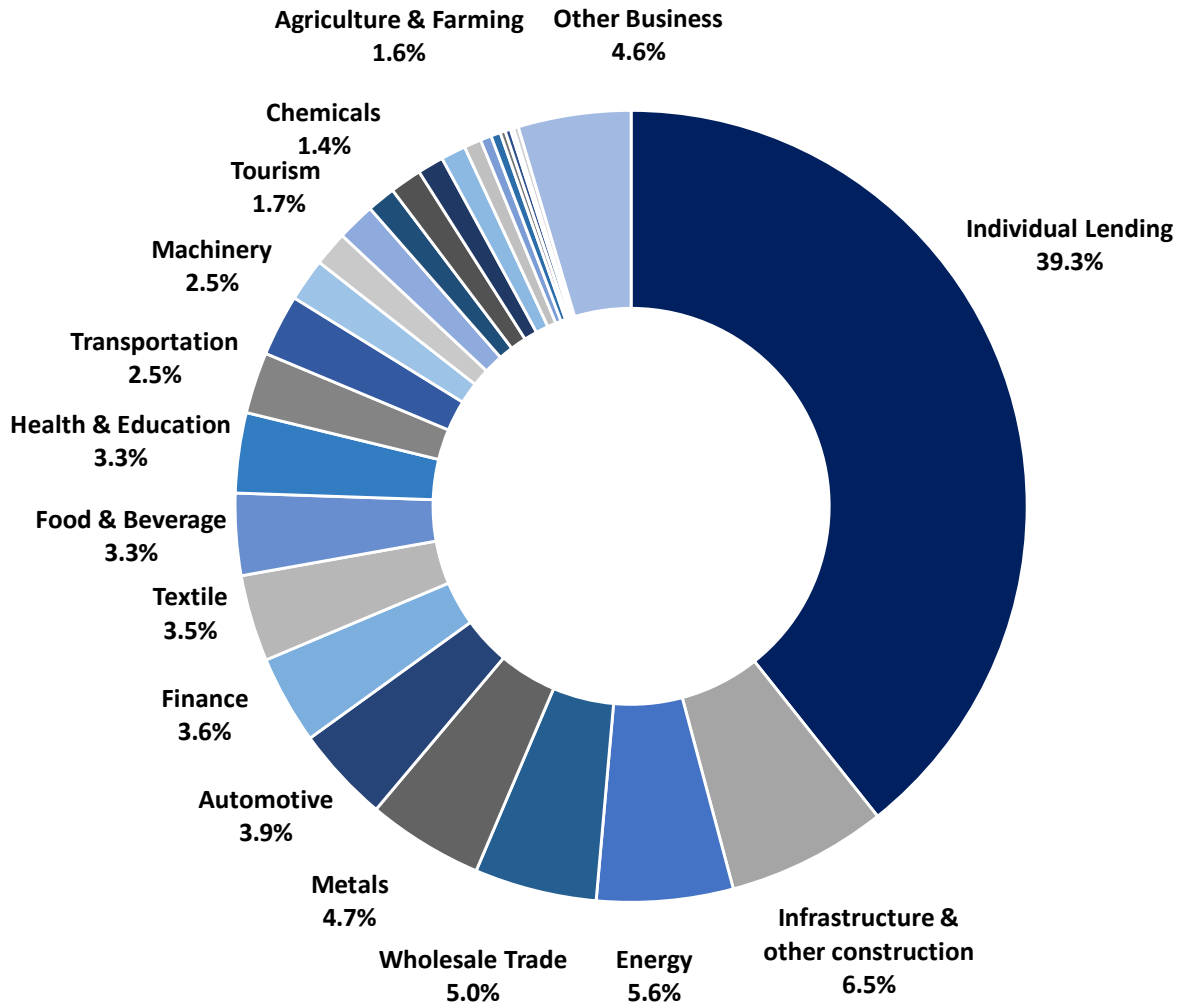
# Bank-only income statement

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

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
<b>Provisions</b>	<b>6,864</b>	<b>4,970</b>	<b>12,237</b>
<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
<b>ECL</b>	<b>645</b>	<b>-639</b>	<b>2,207</b>

Notes:  
Based on consolidated financials.

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