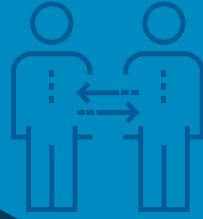


CODE OF ETHICS AND BUSINESS CONDUCT



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1. PURPOSE AND SCOPE

As Yapı ve Kredi Bankası A.Ş. (Yapı Kredi), our main goal is to approach our employees with respect, consideration and understanding; to create a working environment that contributes to ensuring full communication at every level and in this context, to observe globally respected ethical and moral values.

Purpose of the Code of Ethics and Business Conduct (Code of Ethics) is to set forth clearly and indicatively the basic principles and standards that Yapı Kredi's all employees should comply while performing their duties within the scope of their duties and responsibilities and in this context, to adopt it as a common goal to enhance team spirit, to preserve and further improve company's corporate identity.

All our employees shall be obliged to generate and maintain an environment consistent with the values set out in the Code of Ethics in the mentioned working environment of Yapı Kredi, in business and related environments, organisations and without being limited to these, in all environments which they attend on behalf of Yapı Kredi.

At Yapı Kredi, the Code of Ethics shall be applicable to all employees and managers who work provisionally, partially, on part and full time basis, including the Board of Directors (hereinafter shortly referred to as the employees) and to business partners.

The Code of Ethics refers to relevant legal regulations within a general framework only when required and should be considered jointly with other internal regulations (policy, regulation, circular letter, directive, etc.). Behaviours in violation of the Code of Ethics may lead to disciplinary action and/or termination of employment in accordance with the Labour Law and legal obligations in force.

2. WHISTLEBLOWING

2.1. Reporting the Violations of the Code of Ethics and Business Conduct

Yapı Kredi shall develop a corporate culture which shall contribute to compliance with the Code of Ethics and to ensure full communication at all levels; in this context, it acknowledges the importance of the regulations which shall apply to whistleblowing by our employees and our business partners and shall create freedom of speech.

Communication channels of ethics, established to report those who breach Code of Ethics and the suspicious or worrying incidents which shall impair our prestige, are specified below:

(0212) 339 73 53	Etik@yapikredi.com.tr	Yapı ve Kredi Bankası A.Ş. Head Office D Block
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It is not possible for the Code of Ethics to cover every situation which may be encountered in the working life. It shall be the individual responsibility of all our employees to report any case relating to violation of the Code of Ethics, in order to protect prestige of Yapı Kredi.

In case it is observed that our business partners commit any acts contrary to the Code of Ethics, our employees may also make reporting in relation thereto.

It is essential that all declarations made regarding violation of the Code of Ethics, shall be confidential; additionally, our commitments regarding a whistleblower, are set forth in the section entitled "Whistleblowing Policy".

There shall be no tolerance against any retaliation, discrimination and punishment committed against our employees, as a result of whistleblowing by them in relation to any violation of the Code of Ethics.

In case it is detected that any deliberate reporting which contains incorrect and/or defamatory information, is made; such cases shall also be considered a breach of the Code of Ethics. Furthermore, failure or negligence in reporting situations contrary to the Code of Ethics, despite detection thereof, shall also be considered within the scope of violation of the Code of Ethics. Managers who, although an incident of violation is shared with them, not taking the necessary actions, shall also be responsible.

2.2. Violation of the Code of Ethics and Business Conduct and Its Consequences

The Code of Ethics is an indispensable element for Yapı Kredi to maintain its reputation and success. Therefore, conducts contrary to the Code of Ethics are unacceptable in any case.

All whistleblowing received via the communication channels of ethics, shall be examined by the Ethics Department and according to the nature of relevant incident, a pre-warning or written warning shall be made. In case the issues which constitute breach of the Code of Ethics, detected as a results of routine, periodic, spot controls made within the scope of the activities of the Ethics Department, are in breach of the provisions of the Disciplinary Regulation and/or the same breach is repeated during the effectiveness period thereof; it may be directly presented to the Disciplinary Committee by the Ethics Department. Depending on the nature of relevant incident, disciplinary penalties ranging up to termination of labour contract, may be inflicted.

Cases where violations of the Code of Ethics result in a written warning, shall be considered in the assessment processes of our employees.

In case our employees do not have knowledge regarding the Code of Ethics or related regulations, this shall not provide them any exemption for their responsibilities.

3. ENFORCEMENT AND REVIEW OF THE REGULATION

The Code of Ethics shall come into force after being approved by the Board of Directors.

The Code of Ethics shall be reviewed in certain periods, according to changing conditions and shall be declared to all our employees by way of announcement. Up-to-date version of the Code of Ethics and Business Conduct may be accessed via the intranet and internet address.

4. OUR RESPONSIBILITIES AGAINST OUR EMPLOYEES

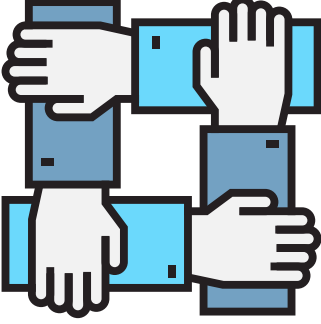
- Yapı Kredi targets to create a working environment which appreciates capabilities and experiences of each individual, respects differences and recognizes the ideas and opinions of each employee.
- In the relations between our employees and us and between our employees, it is essential to show respect to individual and universal human rights.
- At Yapı Kredi, there is zero tolerance against discrimination, harassment, mobbing.
- Yapı Kredi provides equal opportunities for all our employees in human resources practices.
- Yapı Kredi shall ensure that the Code of Ethics is announced, implemented, necessary trainings are given and the communication program is implemented.



5. RULES OF ETHICAL CONDUCT REQUIRED TO BE COMPLIED WITH BY OUR EMPLOYEES

All our employees, when performing their works, are expected to have judgements and behaviours in compliance with our Code of Ethics. It is important for our employees to our Code of Ethics as reference, in order to be sure that they act in compliance with the provisions set forth in the Code of Ethics and the intended purpose of indicating those provisions, to perform their duties in line with the corporate targets, in an efficient and most correct manner.

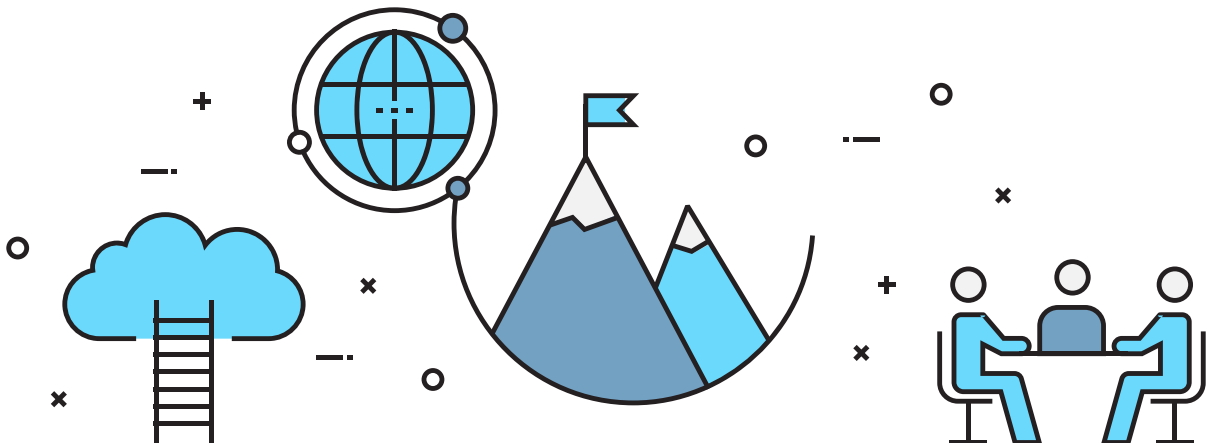
All our employees are expected to show attitudes and behaviours intended to contribute to corporate culture.



As the employees, when performing our duties, all of us shall be obliged to conduct necessary prudence and efforts, to observe the principles of profitability and efficiency and to abstain from any kinds of acts and transactions which may cause the company to sustain loss; and, additionally, to create and maintain an atmosphere consistent with all values set forth in the Code of Ethics.

On the other hand, our employees shall be obliged to be informed about, understand all legislation related with their line of business and to act in compliance therewith. Within the scope of our duties and responsibilities, we should:

- Act in accordance with our five core values which consist of “We are the leader, Our focus is our customers, We rely on each other, We contribute value”,
- Comply with the Banking Law, the Capital Markets Law, the Competition Law, the Personal Data Protection Law, the Human Rights and Equality Institution Law of Turkey, other relevant laws and legislation and the principles, statutes and regulations issued by the professional organisations and institutions, of which Yapı Kredi is a member,
- Act in compliance with the regulations, policies, circular letters, directives and rules issued by Yapı Kredi,
- Act for the benefit of our country and our world, in compliance with the principles laid down by the United Nations Global Compact, which has been signed by Koç Holding,
- If our employees should; have proper judgements and behaviours, regarding the matters set forth in the “Yapı Kredi Human Rights Statement”,
- Complete, on time and successfully, the training activities deemed as compulsory by Yapı Kredi,
- Act within the framework of the rules on representation, dressing, published by Yapı Kredi,
- Act in compliance with all legal regulations and our policies regarding the Health and Safety at Work,
- Being aware that we may be subject to many penal sanctions, including administrative fines and that relevant persons may also be held responsible personally; act in compliance with the national and/or international legislation, regulations and laws.



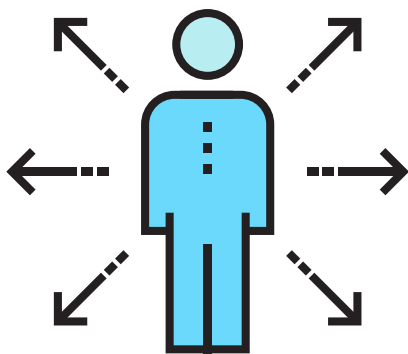
5.1. BUSINESS LIFE AND RESPECT

5.1. Zero Tolerance Against Discrimination and Harassment

Our employees are prohibited to commit any act contrary to general moral rules, such as harassment, discrimination, mobbing.

Discrimination means being deprived of granted rights and freedoms, being segregated and/or treated differently based on religion, language, race, colour, nationality, ethnic origin, philosophical belief, gender, sexual orientation, marital status, disability, age, seniority, family or similar grounds.

Harassment means psychological and/or physical insult and similar verbal, written and/or physical assault, sexual approach, sexual offers, menace, all kinds of degrading, humiliating and/ or embarrassing acts. It may be observed between the people of the same or opposite sex, in internet environment, out of the work place and/or out of working hours; it may be a one-time incident or a series of repeated incidents. It may be verbal, non-verbal and physical, it may not happen face-to-face at all times.



Mobbing is defined as malignant, adverse approaches and behaviours which are committed by one person or more than one people against another person or people in the working environments, which continue systematically for a certain period of time, which intends to deliberately humiliate, belittle, cast aside an employee, impair his/her reputation, treat him/her badly, intimidate, pacify or suspend him/her; which impairs personal values, professional status, social relations or health of a victim or victims.

Said behaviours may be committed superiors against inferiors, and may also be practised by inferiors against superiors or may happen among equals as well.

Our employees shall be obliged to abstain from behaviours referred to within the scope of definition of discrimination, harassment and mobbing and should maintain the relations between each other in accordance with the principle of mutual trust and equal treatment, should act in harmony at the workplace. Our employees are also expected to behave, in their private life, in a manner observing reputation of Yapı Kredi.

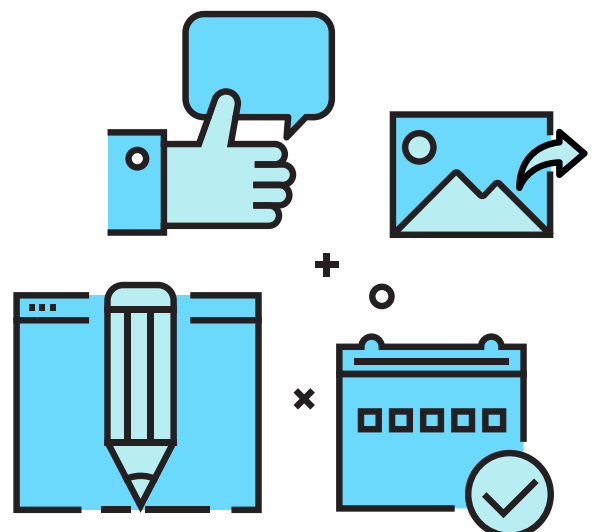
Upon becoming aware of any behaviour of a type explained above, our employees should take reasonable measures intended to prevent continuity of such behaviour and to contact immediately the communication channels of ethics.

5.1.2. Written and Verbal Communication

Any written or verbal communication should be performed in a professional manner protecting and reflecting the dignity and integrity of Yapı Kredi with adherence to our Code of Ethics.

What we say, write and do should clearly reflect the ethical values and expectations of Yapı Kredi and indicate presence of a healthy personal judgment. Exaggeration, insulting words and attitudes towards the people, companies and their products and services should be always avoided.

We, as employees, should employ a communication style under the rules of respect while expressing our criticism and thoughts about any matter.

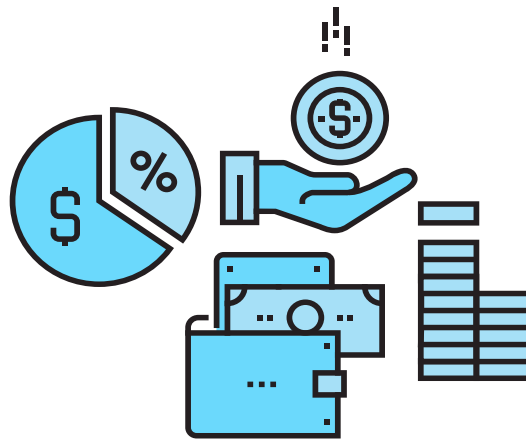


5.1.3. Account Transactions

Our employees should not, in any circumstance, make any kinds of transactions, any executive and/or approval transactions, by using the banking systems, on the accounts [joint accounts, accounts] for which a proxy is designated by means of and/or on the cards which belong to them, their family members and parties which shall cause to any conflict of interest and on behalf of which they have signatory powers. Said transactions should be performed by our other unrelated staff.

Our employees' portfolios should not contain any accounts which belong to themselves, their family members, parties regarding which they may have any interest. In such case, portfolio transfer should be made in accordance with the company's procedures. In case different situations occur, line managers should be contacted.

These include, but not limited to, the transactions such as account opening/closing, money depositing/withdrawal, all transactions relating to credits, use of the internet passwords, defining product, insurance transactions, cancellation or postponement of expenses, turning the checks into cash, fund transfer, purchasing or encashment. It is highly essential for our employees to consult with their managers on the authorities and limitations regarding their own business line or position.



5.1.4. Borrowing Prohibition

Our employees may not, by any means whatsoever, enter into any debt-receivable, investment, guarantee or suretyship relation with the customers and business partners, with our other employees, cannot benefit and/or request in this direction, in order to maintain a healthy working environment.

Our employees should not become indebted above their financial power and they should manage their own private and financial affairs in a responsible manner. Our employees should display a balanced and harmonious attitude towards their income and expense condition.

5.1.5. Gambling, Betting and Games of Chance

Playing games on betting and gambling sites which are active under the legal regulations within working hours is banned.

Our employees may not engage in the activities such as attempting to illegal behaviours by playing gamble, bet or other games of chance which are organized not based on the authority given under the law, having them played or providing place and opportunity for them, arranging any assets, money winning lotteries that may harm reputation of Yapı Kredi in public, buying and selling tickets within such type of activities, and gaining unfair advantage in these ways.

5.1.6. Substance Abuse

There shall be no tolerance for coming to work and attending the working environment under influence of alcohol or any illegal drug.

Our employees are prohibited from keeping and using, at the workplace, any kinds of drugs, addictive substances, substances which restricts or removes mental or physical capabilities, and which affects their work performance, poses danger for the workplace and/or our employees or jeopardizes the occupational health and safety at work.

5.2. CAPITAL MARKETS ACTIVITIES AND FOREIGN EXCHANGE

- Our employees should avoid high-risk or speculative transactions in their savings and investments.
- Transactions should not be conducted in a manner that may cost time and effort during working hours.
- Our employees should not hold any portfolio account on their behalf and take any action from any transactions with any investment organization other than KFH companies. In addition, our employees should not open a joint account with their relatives or third parties for the purpose of making stock or derivative transactions in another investment establishment, should not enter into a power of attorney relationship with said persons and shall not manage any portfolio on behalf of third parties.
- Our employees are expected to conduct their transactions, first of all, via the internet, Mobile Banking and ATM. In cases where it is required to make foreign exchange and gold transactions via the branch channel, situations which shall adversely affect bank's and branch's profitability, should be avoided.
- Our employees can participate in public offering transactions, either organized by KFH companies or by other investment institutions. However, the purchased securities in the public offering transactions they have participated in through other brokerage houses, are credited to their accounts, they should transfer them to their portfolio accounts in KFH companies, as soon as possible. The sale of securities acquired in this way, must also be made from the portfolio accounts in KFH.
- Our employees who have insider information should not benefit from public offering transactions before the disclosure of the insider information to the public, either in the stock market or outside the stock market for herself/himself or anyone else.

Accounts of third parties should not be used for the purpose of avoiding the restrictions specified above.

It is important for our employees to comply with the relevant principles in terms of the transactions they shall make, in order not to be subject to any sanction.

5.2.1. Foreign Currency and Gold Transactions

- Yapı Kredi employees should not perform leveraged foreign currency and gold transactions through domestic and foreign platforms.

5.2.2. Stock (Share) and Borsa İstanbul Derivatives (Futures and Options) Market Transactions

- Yapı Kredi employees must definitely not perform "Short Selling", "Margin Trading" and "Borrowing Transactions".
- Our employees must not give their orders for stock [equity] trading [purchase and sale] transactions in Turkey/abroad, within the working hours. In required cases, including by way of chain transactions; for stocks [equities] regarding which they give buy order within the working hours, they should not give sell order within the working hours on the same business day. Likewise, they should not give any buy order for which they give sell order.
 - These restrictions shall not apply to use of digital services [Akıllı Borsacım [My Smart Exchange Dealer], Yatırım Dünyam [My Investment World], etc.] which convert buy/sell recommendations based on general investment advice, into actual transactions.
- Our employees should not give their orders relating to trading [buy-sell] transactions within the working hours on the same contract due date at the BIST Derivatives [Futures and Options] Market, unless they are required to do so. In cases where they are required to do so, relating to a contract for which buy order is given within working hours [which has the same due date], they should not give sell order within the working hours on the same working hours. Likewise, they should not give any buy order regarding a contract for which they give sell order [which has the same due date].



5.2.3. Derivative Transactions

• Considering the fact that the risks assumed exclusively due to futures and options contracts and other similar contracts, among the transactions which are considered as credit in the first paragraph of the Article 48 of the Banking Law, are deemed as credit according to the resolution of the Banking Regulation and Supervision Agency dated 06.09.2017 and numbered 2295; pursuant to the fifth paragraph of Article 50 of the same Law, it is specified that “the board members, staff of a Bank, and their spouses and children under their custody can use credit provided that the amount thereof should not exceed five times of their net total monthly wage”. As an exception, it is set out that the credits to be made available according to clause (a) of Article 55 of the Banking Law “transactions secured by cash, cash-like assets and accounts as well as precious metals” shall not be subject to the above provisions in accordance with the fifth clause of Article 50.

• It is possible for employees to make transaction within legal credit limits. For transactions above the limits specified above, it is obligatory to take pledge equal to 1:1 of the risk amount, on assets such as deposits, treasury bills, etc. Leverage is not allowed in derivative products. It is obligatory to receive cash collateral as much as the nominal amount. In structured deposit products such as DCD and package swap, the above credit limit mentioned in article 50 is not sought, since collateral more than the risk amount is taken.

• Our employees are not allowed to make any transaction and warrant transaction at foreign organised derivative markets.

5.3. INTERNAL AND EXTERNAL RELATIONS OF THE COMPANY

5.3.1. Relations with Public Institutions

In our relations with the public institutions and organizations; the process should be maintained based on the principles of integrity, accountability, transparency, independence and publicity; care should be conducted to provide the information, documents and records demanded according to relevant legislation; correctly, completely and on time. Request for favouritism or behaviours that may leave the impression of directing decisions of the other party, should be avoided.

Relations with public institutions and organisations, shall be managed by the Compliance, Internal Control and Risk Department.

5.3.2. Media Relations

The management of the relationship with the media, shall be carried out through the Corporate Communication Management and with approval from the General Manager, in order to carry out, in healthy manner, the process of creating image of Yapı Kredi and maintaining our reputation in the society.

In cases where demands arise regarding making formal or informal comments, in the business environment or out of work, before the publication organs/media, our employees must act in accordance with the “Media Relations Policy” regulations to the extent required by their positions or responsibilities.

Communications conducted with the publication organs/media by unauthorized employees/departments may result in conflicts of interest between the employer and the employee, as well as passing the information which does not comply with the corporate policies or faulty information to the media organs.



5.3.3. Taxation

Our employees, when acting on behalf of Yapı Kredi, must not enter into transactions, for the purposes of avoiding tax liabilities and/or obtaining undue tax benefits, in breach of relevant laws and should fulfil their tax liabilities in compliance with the legislation.

Our employees should not conduct activities which are aimed at circumventing tax obligations illegally.

5.3.4. Club, Association and Cooperative Memberships

Our employees should not engage in the social activities which are incompatible with the benefits and interests of Yapı Kredi. However, they may take charge in foundations, associations with professional and social purposes and the social security and aid funds which have been established by the company or its employees or both of them jointly, provided that working hours and order, their duties and responsibilities are not hindered. During said activities, name and facilities of Yapı Kredi should not be used.

Activities of the associations and clubs should not contradict with the values of Yapı Kredi, should not be discriminatory, religious or in contrary with the public benefit in any way.

No employee can take charge in cooperatives' board of directors and be the chairman of a cooperative's board.

5.3.5. Working Outside of the Institution

Our employees may not perform any work which shall cause them to be deemed as, directly or indirectly, a merchant, trader or tradesman ["commercial enterprise" or "tradesman enterprise"] and/or they may not be shareholder or partner; except for equities quoted on the stock exchange.

They may not be board member or auditor in the companies other than the affiliates of Koç Finansal Hizmetler A.Ş. [KFH], and they may not work paid or unpaid at the work of any real and legal persons, without obtaining written approval.

Our employees may become "Individual Participation Investor" [Angel Investor], for the purpose of investing their assets/savings, in the companies at start-up or emerging phase. For this purpose, our employees should have "Individual Participation Investor" license.

Shareholding rate of our employees in the start-up companies, in which they shall invest as angel investor [in the investment series designated/to be designated in practice, such as pre-seed investment, seed investment, series A investment, series B investment, series C investment], including their spouse and children, may not exceed 10% and they are not allowed to hold a shareholding which shall entitle them to appoint majority of the members of the board of directors regardless of their shareholding rate. Furthermore, our employees may not assume any administrative duty in such companies and they may not be member of the board of directors / audit committee / consulting committee etc., whether they hold any share, therein or not. They may not use the name and trade name [brand] of Yapı Kredi.

Our employees, before starting any activities as angel investor, should fill in the Individual Investor Participation Form and should share it with the Ethics Department.

The Bank may not purchase any services from the companies, in which its employees invest as angel investor. In case it is required to purchase services from start-up companies, in which our employees invest, purchase of such services shall be subject to the approval of, respectively, the General Manager and the Audit Committee. Upon occurrence of such case, the Ethics Department should be contacted.



In the event that our employees receive offers to participate in the external activities in capacity of paid or unpaid speaker or instructor with their experiences gained during the business life, first of written permission should be taken from the Assistant General Manager, to whom they report, and then, for evaluation of relevant proposal, application should be made via the communication channels of ethics.

Taking charge outside of the organization is possible with approval of the Assistant General Manager, to whom relevant employee reports, the Human Resources Organization and Internal Services Management, the Compliance, Internal Control and Risk Management and the General Manager, respectively. The approval process shall be followed by the Ethics Department.

In case our employees receive daily allowance, wage due to duties they undertake in the affiliated companies, subsidiaries and/or other organisation with legal entity, to represent Yapı Kredi, the Compliance, Internal Control and Risk Management and the Human Resources Organization and Internal Services Management should be informed and actions should be taken in line with the decisions to be taken.

Apart from the Non-Governmental Organizations [NGOs] to which Koç Financial Services [KFH] companies are affiliated, duties to be assumed by our employees in other professional non-governmental organizations regarding issues within their professional areas, shall be assessed by their own Management and by the Compliance, Internal Control and Risk Management.

5.3.6. Donations and Sponsorships

Yapı Kredi supports donation activities in order to contribute to social development, it shall be sponsor for events consistent with our principles and shall conduct relevant processes in transparent manner.

It shall not make any donation to, and/or shall not be sponsor for, activities which violate human and animal rights, promote tobacco, alcohol and drugs, which may give any harm to nature, and for entities which make any discrimination based on differences.

Yapı Kredi does not make any donation to political parties, politicians or political candidates.

Any direct or indirect donation [cash or otherwise] can in no way be granted, no material and/or moral support may be provided to the political parties, political organizations, politicians and the representatives of these types of groups on behalf of Yapı Kredi. None of our employees, in the capacity of a representative of Yapı Kredi, may assume any office in, take part in the management of any political party and political organisation and may not establish any relation with such type of political organisations.

Our employees may not demand donation or make similar demands from our customers, our business partners or other colleagues on behalf of political associations or various organizations.

In case a client, supplier or third party demands donation for aid purposes, from Yapı Kredi; the Corporate Communication Department should be informed.

Entertainment, propaganda and similar activities are not allowed within the borders of the workplace. Resources of Yapı Kredi [vehicle, computer, e-mail, etc.] may not be allocated for activities with political purpose.

5.3.7. Relations with the Customers and Protection of the Customer Interests

The Customer Relations are based on principles of professionalism, courtesy, solemnity and reliability. Honesty, equality and legal compliance matters should be kept at the highest level in customer relations.

Negative classifications, humiliating, discriminatory and offensive expressions should be avoided in all and any written or verbal communication with the customers.

Our employees should provide complete and clear information to our customers regarding products and services of Yapı Kredi. Our employees may not provide false information in order to obtain higher profit. Our customers should be informed of the rights and liabilities in the relative transactions offered by Yapı Kredi, and of the benefits, risks and costs on the part of the products and services offered.



Sales or communication techniques which conflict with the professional Code of Ethics, provide wrong/incomplete information about a product or service to the customer, solicit the customers to decide, may not be employed.

Any regulation or payment which is above our pricing and commission tariffs announced, may not be charged to our customers.

Guarantee/commitment for return, may not be given to our customer about the products. All and any complaints of our customers about the products and services of the organization should be promptly and correctly directed to the relative authorities, all and any severe and extraordinary complaints that may affect reputation of the organization should be promptly notified to the relative management and respond should be given in accordance with the regulations.

On the other hand, by Yapı Kredi, in order to evaluate the issue of termination of business relation with clients who make transactions contrary to the laws in effect or the policies and procedures determined by the company; the Compliance, Internal Control and Risk Department and the Legal Department should be contacted respectively.

5.3.8. Respect to the Environment and Protection of the Human Rights

Yapı Kredi undertakes to conduct its activities in a manner sensitive to human rights, environment and the society; and supports the efforts which shall contribute to economic and social development. For the purpose of managing the risks in relation to these matters, it is targeted to maintain reliable and comprehensive practices at all times.



5.3.9. Use of Social Media

The information of which accuracy is not confirmed should not be shared through the social media other than official declarations, the copyrights should be complied, contents which will cause conflicts and uncertainties and the content/photographs that will breach the confidentiality should not be shared.

The “Social Media User’s Guide” should be followed in case of communications and shares which will be made on social media channels, public forums, personal blogs, social media accounts, web and all kinds of platforms including mobile applications.

5.4. COMPLIANCE WITH THE LAW

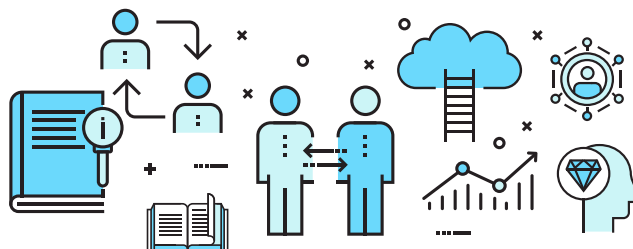
5.4.1. Anti-Bribery and Anti-Corruption

Regardless of whether they are local or foreign government officials/public officials and independent from the location where relevant action is committed, it is strictly forbidden to provide any interest for any party in order to gain any illegitimate benefit.

In this context, including, but not limited to, any facilitation payments, directly or indirectly, in relation to the banking activities of Yapı Kredi; nothing of any value may be provided, offered, promised to any party, for the purpose of affecting the decisions to be taken, and/or such type of valuable things offered by such parties, may be accepted.

Yapı Kredi shall not tolerate any act of bribery and corruption. Making any attempt relating to bribery and corruption, encouraging, aiding and abetting such acts, is illegal and prohibited.

All our employees shall be obliged to comply with the local/international legislation relating to combating against bribery and corruption and the Yapı Kredi’s Policy on Combating Against Bribery and Corruption. At the same time, all business partners are expected to act in compliance with related regulations.



5.4.2. Gifts and Hospitality

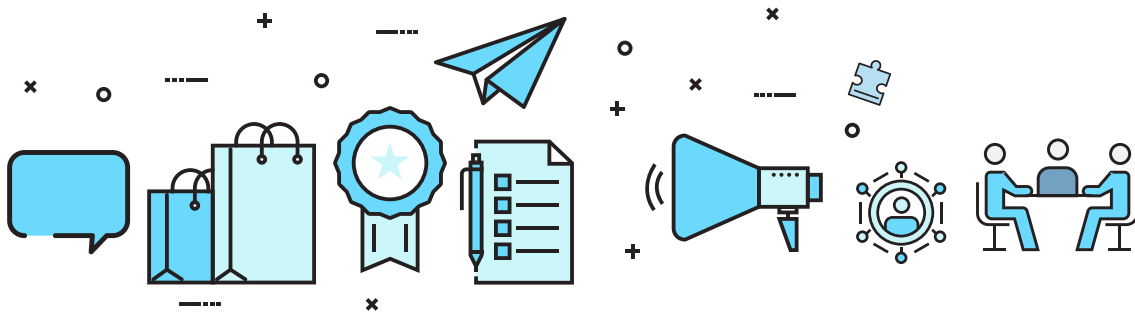
It is prohibited to provide any cash, cash equivalent assets, precious metals such as gold and brilliant, and any discount, advantage, mainly to government officials/public officials; to accept, offer/request, promise, grant any membership, promise of employment and non-cash gifts of similar nature.

With regards to giving gifts or conducting hospitality activities or accepting them, following requirements should be taken into account.

- They should be in compliance with relevant legislation,
- They should be within the limits defines in the policies and procedures, should be moderate, proportionate, at the same time should be reasonable, a rare practice with regards to type and value thereof,
- Gift or hospitality activity should not prejudice decision making mechanisms of Yapı Kredi or third parties, or should not give rise to any such perception,
- If known by the public, it should not give any harm to Yapı Kredi,
- It should not cause any conflict of interest,
- It should not coincide with an auction process/process of signing an agreement and/or should not be closely related with any other decision,
- It should be clearly recorded in our books and records,
- It should be in a nature not impairing reputation of Yapı Kredi.

In case any situation that fails to comply with the rules set forth above, is encountered, relevant gift/ hospitality activity should be returned back to the person or institution that sends it, or should be rejected, in a polite manner.

For detailed information regarding all evaluation criteria and documents, please refer to the “Yapı Kredi’s Policy on Gifts and Hospitality”.



5.4.3. Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

Supporting or facilitating laundering proceeds of crime and the terrorism financing is prohibited. Anybody shall not give the information to anybody including the parties of the transaction that they report the suspicious transactions other than the examiners assigned to conduct supervision of obligations and the courts during legal proceedings.

Each of our employees, within the scope of the work under its own responsibility, should;

- Have knowledge about “Corporate Policy on Prevention of Laundering Proceeds of Crime and Financing of Terrorism” and, in relation to this policy, “AML Due Diligence Requirements for Customers”, and all other in-bank procedures and regulations act in accordance with these procedures.
- It should be checked whether the transactions that the customers want to conduct are in line with their financial profile and should be careful in this regard.
- In case the employee faces any suspicious customer or transaction related to laundering proceeds of crime and the terrorism financing, it must be reported immediately to Financial Group Combating Against Financial Crimes Department via the system. If there is hesitation and/or assistance need regarding these issues, the employee can contact the related department.

5.4.4. Financial Sanctions

It is forbidden to enter into business relations and activities with the persons or organizations which are subject to the sanctions of the United Nations, the European Union or the United States, also the persons subject to asset freeze under the law no 6415 on the prevention of the financing of terrorism, and the Law no.7262 on Preventing Financing of Propagation of Mass Destruction Weapons, as well as the countries which are subject to the comprehensive sanctions [sanctioned countries], and to support or facilitate them.

- Yapı Kredi employees should comply with the requirements specified in “Financial Sanction Guideline” and “Operational Guideline on Financial Sanctions”.
- Yapı Kredi employees should pay maximum attention to the changes in the sanction terms and direct effects of them on the business activities.
- Yapı Kredi employees should pay attention to financial sanction issues when reviewing or analysing the business agreements and ensure that sanctioned parties or countries are not involved in the transaction. In case of doubt, the Financial Group Combating Against Financial Crimes Department should be informed.

The countries which are subject to the comprehensive sanctions are included in the document of “List of Sanctioned Countries” on the intranet.

5.4.5. Conflicts of Interest

Our employees should prevent potential conflicts of interests that may arise between the parties in order to behave fairly and honestly, by considering interests of the stakeholders and the market integrity, they should take necessary measures in this regard, should act in line with the processes for management of the interests of conflict and should act in compliance with the provisions set forth in the “Yapı Kredi’s Conflict of Interest Policy” and in related implementation directives.

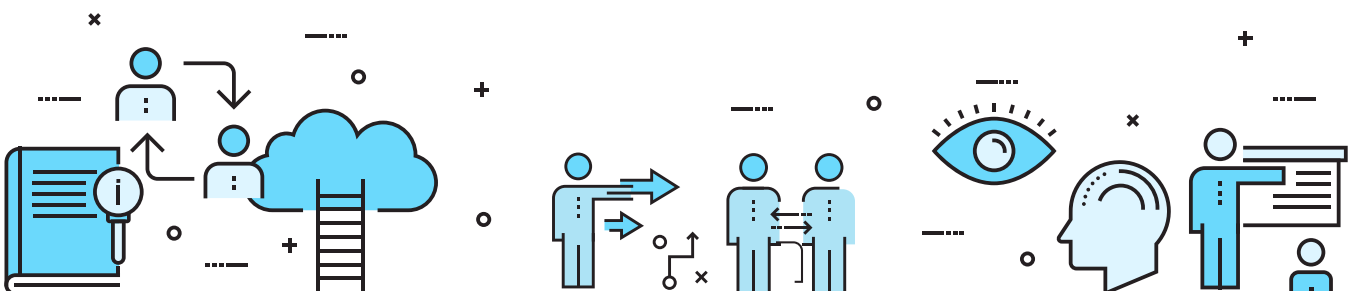
Our employees should not provide unjust interest for their own benefit, for the benefit of their relatives or third persons, by using the title or powers; should abstain from entering into actual or potential conflicts of interest which may harm the reputation of Yapı Kredi; be honest, objective and impartial, during execution of the operations and decision taking.

5.4.6. Market Fraud (Manipulation)

Our employees must not mislead the parties, falsify the prices or give misleading information regarding the transactions, for the purpose of affecting decisions of the market participants; must commit any market fraud activity [transaction and information based market fraud] and should know that these market distorting acts constitute an offense legally within the Banking Law, the Capital Markets Law.

5.4.7. Information Abuse

Our employees should know that trying to obtain a commercial interest [insider trading], using any information related shareholders and customers and/or sharing such information with third persons including buying and selling shares directly or indirectly from the stock exchanges by using all kinds of information belonging to Yapı Kredi, is an offense legally within the Banking Law, the Capital Markets Law and must definitely not performed.



5.4.8. Competition and Relations with Competitors

Our employees should comply not enter into agreements and concerted behaviours, with the competitors or other persons or institutions out of the limits permitted by relevant legislation, which has the intention of, or give rise to an effect, directly or indirectly, hindering, distorting or restricting competition. Provisions of the Law on Protection of Competition and relevant legislation should be complied with.

- In case where we are in controlling position in a certain market, solely or jointly with other enterprises, they should not abuse such controlling position,
- They should not contact to and exchange information with the competitors with the intention of determining the conditions of market and/or competition,
- In the meetings held at associations, assemblies, chambers, professional organisations etc. which they attend as the representative of Yapı Kredi and in other private or professional meetings and conversations, they should abstain from all kinds of contacts and transactions which may lead to the situations defined above or which may be considered in this context.
- In case confidential information relating to competitors is received by our employees, they should inform the manager, to whom they report.

Our employees may have access to the rules and details required to be complied with in relation to Competition and Relations with Competitors, via the “Competition Policy” document, published on the intranet

5.4.9. Intellectual and Industrial Property Rights

Intellectual and industrial property rights are the rights granted to persons for original innovations created by their efforts and works, and which are of a creative level higher than those which may be achieved by an average person. Globally innovative products are necessary for development of societies, facilitating, and improving human life: Innovations come from two areas:

- Cultural innovation, if to compose an intellectual work and it shall be under protection of the Law no.5846 on Intellectual and Artistic Works.
- Innovation in the industry, means producing design from idea, and it shall be under protection of the Law no.6769 on Industrial Property.

Relating to observing said right, our employees shall be obliged to present all kinds of original innovation made by them [technical solution, invention, design, work, publication], in relation to observing said right, to the manager to whom they report and to FHS corporate code. Therefore due attention and care should be conducted for the “Intellectual and Industrial Rights” published on the intranet.

5.5 DATA AND ASSETS MANAGEMENT

5.5.1. Confidentiality, Data Storage and Security

Our employees must act in compliance with the requirements of the Article 73 with title of “Keeping the Secrets” of the Banking Law and related regulations, the Personal Data Protection Law and/or provisions of relevant legislation, the “Corporate Policy on Protection and Processing of the Personal Data”, “Bank’s Employee Policy on Protection and Processing of the Personal Data” the “Information Security Policy”, the “Staff Confidentiality Directive” etc. published corporate policies, related implementation directives and they must pay utmost care and attention in this regard.

Our employees should in no way share personal and financial information of the customers, business partners, employees which they have learned as part of their jobs, and the related documents, with unauthorized persons and authorities in/out of the organization for any purpose; they should not make inquiries out of tye scope of their duties and commit any unauthorised access; they should not use them in order to obtain personal gains or for speculative purposes [directly or through a third person]. The information which should be known only by our employees regarding personal rights of the persons, should not be shared with others in/out of the organization.

This liability continues even after quitting the job.



5.5.2. Use of the Assets and Technology in the Possession of Yapı Kredi

The equipment and articles allocated for our employees, are not deemed as personal effects and may not be used by an employee of our Bank for any personal interest or for the interest of any other person which can or cannot be measured by monetary value.

Institutional assets must not be used to send or store illegal, discriminatory, harassing, defamatory or other inappropriate material.

Our employees should take care of all tangible and intangible assets including information and information systems as if they are their own personal properties and protect them against possible loss, damage, misuse, abuse, theft and sabotages. Yapı Kredi internet and intranet system are intended for operations, communications and researches on the business. They must not be used for other purposes [for obscene, pornographic, terrorism or unlawful purposes].

Yapı Kredi also reserves the right to audit accounts of its employees and e-mail, office communicator, telephone, computer systems that are allocated for their works and electronic communication means such as other electronic records, based on the current laws.

Apart from the particulars given above, all of our employees are liable to comply with the rules, processes, procedures on the use of assets and technology which are in the possession of Yapı Kredi, and with the requirements specified in the "Information Security Policy" and related implementation directives.

5.5.3. Accuracy of the Records

Our employees are responsible for ensuring accuracy of the records, documents and papers regarding all kinds of operations carried out on behalf of Yapı Kredi, compliance with the relative acts; informing the top manager if any misleading, amendment and/or negligence is learned and identified.

In addition to the accounting records, cam/phone/e-mail transaction records, data within the scope of audit, credit/ investment documents and all other records/documents which are part of our daily workflow are included within the scope of said documents.



DEFINITIONS

Bribery: Refers to, for the purpose of gaining any illegitimate benefit in any commercial transaction or relation, by giving, offering or promising anything valuable to a government official (directly or to another person designated by the government official) or to any third person, in order to have him/her made or not to make due to to his/her duty, and thereby, inducing the counterparty to commit any corrupt act.

Conflict of Interest: Refers to having any kinds of benefit and personal interest associated with them, whether measurable by money or not, that affects or may affect the fulfilment of duties neutrally.

Corruption: Means use of public authority, duties and powers to gain any personal benefit by way of bribe, impropriety, favouritism, fraud and embezzlement. Offence of corruption shall cover, not only committing acts of bribery and corruption; but at the same time includes, committing, encouraging, aiding and abetting such acts.

Facilitation Payments: Refer to unofficial, illegitimate payments made to secure or facilitate any routine government [official] transaction, to which the person who makes it, is already entitled.

Financial and Trade Sanctions: The restrictions on economic and business activities against countries, entities and individuals that are imposed by laws and regulations by national or international authorities (e.g. UN, EU or USA). Sanctions are part of the measures taken to fight against aggression, terrorism, crime or violations of human rights. These measures are intended to motivate a change in behaviour by the individual, regime, or jurisdiction, or to deprive terrorists and criminals of access to funds.

Gift and Hospitality: "Gift" means all kinds of good and benefits with material value, such any discount, gift card, promotional product, promise of employment, cash money, credit, membership, privilege, given or taken directly or via intermediaries. "Hospitality" includes meals, short or long time accommodation, travel and transportation, sportive, cultural organisations or social organisations made for other purposes.

Information Abuse (Insider Trading): Means giving buy or sell orders for related capital markets instruments or changing or cancelling a given order based on information regarding the capital markets instruments or issuers, directly or indirectly, which may affect the prices, values of relevant capital markets instruments or decisions of investors and which is not announced to public yet, and thereby gaining benefit (personally or for any other person).

Know Your Customer: The due diligence that Yapı Kredi must perform to identify its Customers and as certain relevant information pertinent to doing financial business with them.

Laundering Proceeds of Crime and Terrorism Financing: Laundering proceeds of crime is an activity aimed at disguising the illicit origin of criminal proceeds and at creating the appearance that their origin is legitimate. Terrorism financing means the provision or collection of funds, carried out by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out acts of terrorism or to provide support for individuals or groups of individuals looking to carry out these acts.

Market Abuse: Actions and transactions which cannot be explained by a reasonable economic or financial reason, which is in a nature distorting operation of stock exchange and other organised markets in confidence, openness and stability; constitute a market distorting action, unless they constitute a crime.

Market Manipulation: The offense of market fraud may be committed in two ways within the scope of the CML [Capital Markets Law]; namely, transaction based market fraud and information based market fraud. Transaction Based Market Fraud refers to making buy or sell transactions, placing, cancelling, changing orders or making transactions in an account for the purposes of giving an incorrect or misleading impression relating to prices, price changes, supply and demand of the capital markets instruments. Information Based Market Fraud refers to giving incorrect or misleading information, rumouring, giving news, making comments or preparing reports or publicising them for the purposes of affecting the prices, values of the capital markets instruments or decisions of investors, and providing gains thereby.

Business Partners: Include consultants, contractors, sub-contractors, suppliers, intermediaries, service providers, representatives, agents and persons who perform similar duties and functions; however, without being limited to the persons specified above, the term shall also cover the persons or institutions with whom/which the company established or plans to establish business relation.

Internal Information: Refers to the information regarding Yapı Kredi, capital markets instruments of which are traded on the stock exchanges and or regarding the capital markets instruments issued by Yapı Kredi; which is of a nature nature that may affect the prices, values of related capital markets instruments or the investors' decisions, and which is not disclosed to public yet.

