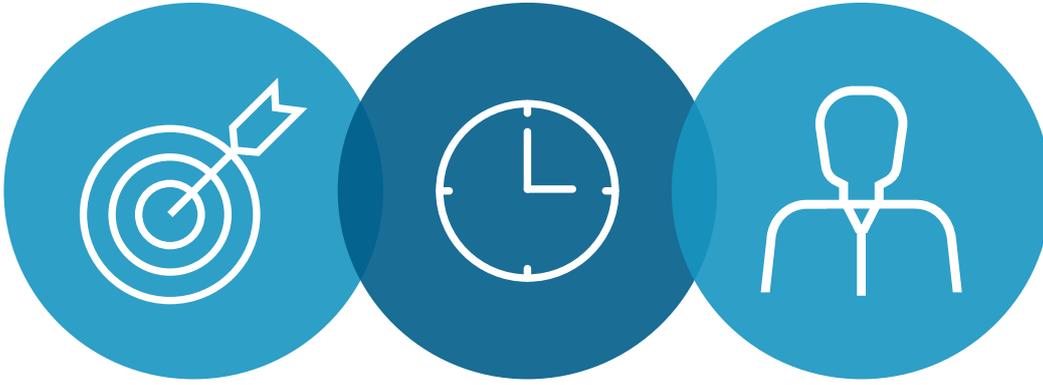


Yapı Kredi Anti-Bribery and Corruption Policy

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1. PURPOSE AND SCOPE

The purpose of this Anti-Bribery and Corruption Policy [“the Policy”] is, as a reflection of Yapı Kredi’s determination in combating against corruption and bribery, to set the principles and rules which shall be applicable within its organization, to lay down its commitments expressly, to provide guidance regarding risks within the scope of bribery and corruption and to put forward the anti-bribery and corruption program which has been designed for combating against them.

All employees and managers of Yapı Kredi shall be obliged to act in compliance with this Policy, which is an integral part of Yapı Kredi Code of Ethics and Business Conduct [the “Code of Ethics”]. And, Yapı Kredi expects all its Business Partners to act in compliance with this Policy, to the extent applicable to related party and/or transaction.

2. DEFINITIONS

“ABC Rules” all anti-bribery and corruption related legislation, including foreign laws [e.g. Foreign Corrupt Practices Act, UK Bribery Act etc.] and international treaties to the extent applicable to the relevant transaction.

“Bribery” refers to giving, offering, promising or proposing anything of value with the aim of obtaining Improper Advantage over, or Corruptly Influencing a business transaction or relationship. Forms of value covers any form of benefit including but not limited to money, gifts, entertainment that:

- affect or may affect impartiality, performance and ability to make decisions,
- may be reputation wise detrimental if it became public,
- would be a breach of the applicable legislation,
- can be perceived as bribery, or
- may correspond to a privileged treatment for carrying out a certain task.

“Business Partners” include the parties/persons who act as consultant, contractor, sub-contractor, supplier, service provider, intermediary, representative, agent or those who fulfil similar duties or functions; however, without being limited to these, shall also mean the persons or institutions, with whom/which the company establishes business relation.

“Corruption” means “the abuse of entrusted power for private gain.

“Corruptly Influence means intent or desire to wrongfully influence and induce the recipient misuse his/her position.

“Donation” means voluntary contributions in money or in kind (including goods or services etc.) to individuals or charitable entities (such as foundations, associations and other nonprofit organizations); universities and other schools; and other private or public legal entities or organizations etc. to advocate a philanthropic cause, serve the public interest and help achieve a social goal, without a consideration received in return.

“Facilitation Payments [or “facilitating”, “expediting”]” are unofficial, improper payments made to secure or accelerate routine operation of the paying party.

“Government / Public Official” in general, refers to, but not limited to, the following persons:

- Employees working at government bodies domestically or in a foreign country,
- Employees of government business enterprises (domestic or in a foreign country),
- Employees of political parties, political candidates, (domestic or in a foreign country),
- Any person who holds a legislative, administrative or judicial position, (domestic or in a foreign country),
- Judges, jury members, or other officials who work at domestic, foreign, international or supranational courts,
- Officials or representatives working at international parliaments or supranational organizations;
- Citizens or foreign arbitrators resorted to, who have been entrusted with a task within the arbitration procedure, in order to resolve a legal dispute.

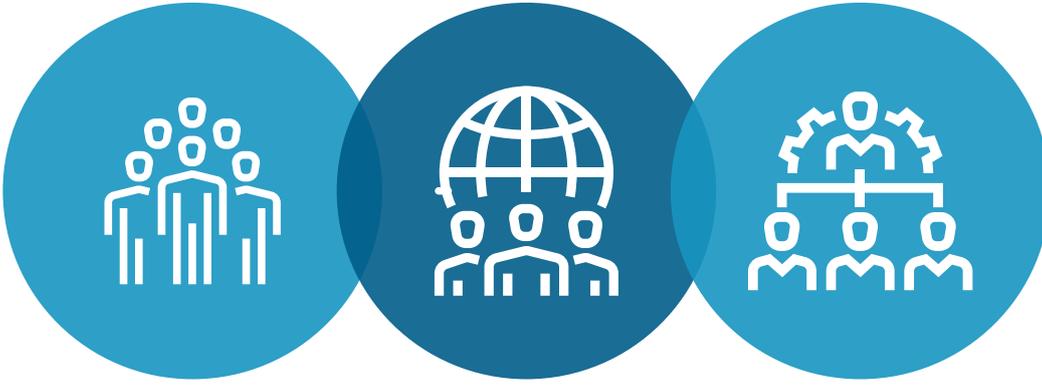
“Improper Advantage” is an advantage to which a party would not otherwise be entitled if the individual influenced by such party, did not act in violation of his or her duty to enable such advantage.

“Politically Exposed Person (PEP)” includes individuals who are entrusted with responsibility of high level public personnel in our country or in a foreign country, such as the presidents of state or government, high level politicians, government officials, high level judicial or military personnel, ambassadors, high level diplomatic staff, managers of international organizations and persons in equivalent positions, representatives of political parties at prominent positions, persons who are managers of state-owned business enterprises and family members of all these persons specified above and all persons with whom they are in close relation.

“Sponsorship” means contribution in money or in kind (including goods, or services, etc.) given to an entity or group, for staging an artistic, social, sports or cultural activity etc. in return for an, institutional benefit reflected in the form of visibility to target audiences under a sponsorship agreement or whatsoever name, to the extent the nature of the relationship is as defined herein.

“The UN Global Compact” is a global pact initiated by the United Nations (UN) to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

“Yapı Kredi” means all companies controlled directly or indirectly, solely or jointly, by Yapı ve Kredi Bankası A.Ş. and the joint ventures included in the consolidated financial statements of Yapı ve Kredi Bankası A.Ş.



3. GENERAL PRINCIPLES

Yapı Kredi adopts it as a basic principle, that it shall conduct all its operations in accordance with highest ethical standards. In this context, as a signatory to the UN Global Compact, it accepts all principles defined in the UN Global Compact, including the principle of “being against any kind of corruption”, and shall ensure operations be conducted in compliance with said principles.

Being limited to local legislation, there shall not be any tolerance for any act of Bribery, Corruption, Facilitation Payments to any person, giving or accepting any gift contrary to the principles and rules, by Yapı Kredi and its Business Partners.

None of the employees may give, take bribe directly or indirectly via a Business Partner or any third party; or may be authorised in this regard.

Breach of ABC Rules may have severe consequences, such as administrative and/or criminal sanctions imposed upon Yapı Kredi and its related managers, officers and employees, cancellation of permissions and licenses, seizure of assets and the most important one is that, impairment of Yapı Kredi’s reputation.

As a result of breach of this Policy by an employee, severe disciplinary penalties may be imposed including dismissal. Furthermore, in case it is determined that related acts are contrary to the legislation, information shall be given to relevant judicial authorities.

3.1. Zero Tolerance Against Bribery and Corruption

Yapı Kredi accepts zero tolerance commitment against acts of Bribery and Corruption; on the other hand, it prohibits any kinds of acts of bribery and corruption committed directly or indirectly. There shall not be any tolerance for any act of bribery and corruption, committed by employees of Yapı Kredi and/or third parties.

Anti-Bribery and Corruption Program shall be applied to avoid risk of any act of Bribery and Corruption and to create a corporate culture where an act of Bribery and Corruption is never acceptable.

Yapı Kredi adopts the approach of zero tolerance against bribery and corruption, and shall ensure that all concerns raised relating to each act that violates the applications defined in the Policy and a potential act of bribery and corruption, be evaluated and be searched in necessary cases, and that related disciplinary processes be applied in addition to the sanctions defined in the regulations.

3.2. Anti-Bribery and Corruption Commitment

Yapı Kredi undertakes that, within the scope of its operations, it shall take necessary measures in combating against bribery and corruption and shall maintain its activities fairly, honestly, in compliance with legal requirements and the Code of Ethics. At the same time, it shall encourage all its stakeholders to take a stand against bribery and corruption and to conduct business accordingly.

Yapı Kredi implements an efficient anti-bribery and corruption standard and operates necessary monitoring and control mechanisms within the company, in order to prevent and identify bribery and corruption risks and any potential act of corruption; perform functions for training of, and for enhancing awareness of, its employees, business partners.

4. ANTI-BRIBERY AND CORRUPTION PROGRAM

Yapı Kredi shall conduct the Anti-Bribery and Corruption Program which consists of a range of measures which intend to identify and mitigate potential bribery and corruption risk.

When composing the scope of the program, anti-bribery and corruption risk assessment shall be conducted periodically for the purposes of enabling identification and analysis of potential bribery and corruption risks due to nature of the company's operations, determining to what extent are those risks managed by the company's control frameworks, and assessing the residual risk level.

Risk assessment offers a comprehensive study regarding which elements are required to be paid attention to the most and whether the controls in practice decrease current internal risks.

Results of risk assessment shall be reviewed by the Audit Committee.

In line with the risks regarding anti-bribery and corruption, which may vary day by day, the Anti-Bribery and Corruption Program shall be reviewed periodically and in addition to legal requirements, it shall contain following basic elements at minimum.

- The senior management, within the scope of the roles and responsibilities it has, shall provide guidance for maintaining a compliance culture where bribery and corruption is never acceptable.
- In line with the requirements of the laws, legislation and corporate culture; current policies and procedures shall be updated periodically and/or within the framework of good practices in global scale, to the extent applicable.
- In order to keep under control and to mitigate the risks of Bribery and Corruption acts, second phase checks have been designed, consisting of periodic and when required, spontaneous checks. Composed catalogue of checks, shall be updated in light of necessities.
- Reliable and accessible communication channels shall be provided, by which concerns can be raised within the scope of combating against Bribery and Corruption and via which denunciations regarding violation of rules, legislation can be reported.
- To ensure that our approaches regarding Bribery and Corruption be internalised and actions be taken accordingly, training and awareness programs are applied for all employees, including the Business Partners.

- Business Partners shall be requested to comply with the policies of Yapı Kredi in this matter and to ensure that their employees perform their duties in compliance with the principles set forth in the Policy and to conduct their operations in accordance with these principles.
- Regarding activities, efficiency of, and evaluations regarding the program, report shall be given to the Audit Committee and/or the Board of Directors periodically.
- All transactions must be recorded correctly in official books and records, and necessary measures shall be taken to ensure that there is no transaction regarding which there is no sufficient explanation for any purpose or which are not recorded conveniently.

4.1. Business Partners

For the purpose of mitigating Bribery and Corruption risk down to minimum levels, conducting irregular transactions with an explanation of “commission” or “consulting”, in order to create an impression that they are made legally; is never acceptable.

Accordingly, Yapı Kredi shall establish a business relation with its Business Partners, only in following situations:

- The process for Third Party Situation Evaluation [Due Diligence] made regarding a Business Partner, is completed with positive result,
- Compliance with ABC Rules is ensured and necessary provisions which state that in case of failure to comply with it, current business relation shall be terminated based on just cause, are stipulated in signed agreements,
- To avoid any perception that it is intended to conceal actual intention of a transaction, extraordinary provisions and payment terms and conditions significantly above the market conditions, should not be set forth in signed agreements.

Business relation shall not be established/maintained with any third party regarding whom information is obtained, or there is suspicion based on reasonable grounds, that s/he acts contrary to the ABC Rules. Yapı Kredi encourages its Business Partners to apply Anti-Bribery and Corruption Program.

4.2. Gifts and Hospitality

It is forbidden to accept, give, offer or promise gifts and accommodations which shall inappropriately affect, or may give rise to the impression of affecting, the choices and decisions of any person, in particular Government / Public Officials or Politically Exposed Persons; which shall cause gaining unjust income and/or conflict of interest.

All gifts and accommodations which shall be taken, given or offered, can be made only if they are in compliance with following criteria.

- in compliance with Anti-Bribery and Legislation Corruption,
- which is not cash, cash equivalent or jewellery,
- which is not of non-cash nature such as service/promotion purchase, reduction, membership, hiring

promise, etc.

- which is explainable, not continuous and at reasonable value,
- value or nature of which is not disproportionate to the business relation,
- recorded in the accounting records correctly and transparently,
- which is connected with the process of tender/signing a purchase agreement.

In case of any doubt, for information, all employees can consult to the Ethics, Anti-Corruption and Conflict of Interest Department.

For detailed information, please refer to Yapı Kredi Gifts and Hospitality Policy.

4.3. Donations and Sponsorships

Yapı Kredi shall not make any donation or provide any material or cash contribution, under any name whatsoever, to any political party, politician, nominee to a political position or political organisation; shall not use the means it has, to support any nominee to a political position or any political entity/organisation.

And, donation cannot be made and/or material and/or immaterial support, contribution cannot be provided, by any means directly or indirectly, to such type of groups on behalf of Yapı Kredi.

In no case, Donations and Sponsorships can be used as an indirect way for Bribery.

It is forbidden to encourage a Government / Public Official or Politically Exposed Person (or to other parties set forth in applicable legislation in the countries where Yapı Kredi conducts operations), for Corruption in consideration for any Improper Advantage, by providing Donation or Sponsorship.

Donation shall not be made and Sponsorship shall not be provided to any person or entity, who/which known to has given bribe and/or involved in corruption or regarding whom/which there is reasonable suspicion in this regard.

Donations and Sponsorships can be made only in line with the rules and principles set forth in the Donation and Sponsorship Policy of Yapı Kredi.

4.4. Facilitation Payments

Yapı Kredi shall not make any Facilitation Payment, regardless of the amount thereof, by any means to its Business Partners, to any Government / Public Official or Politically Exposed Person, briefly to any party involved in its business cycle, and shall not tolerate any party to provide, offer, solicit any inappropriate payments such as Bribe, Facilitation Payments or inappropriate gifts and hospitalities, to Yapı Kredi.

4.5. Hiring Government/Public Officials and Politically Exposed Persons and Business Relations That Shall Be Established with Such Persons

Yapı Kredi shall not make any payment, give any gift, provide any hospitality or any other type of benefit, provide any aid or donation to any Government / Public Official for the purposes of affecting operations, decisions.

It shall take its hiring/employment decisions in an ethical manner and shall never use a method intended for encouraging a Government / Public Official for corruption or to gain any improper advantage.

On the other hand, provided that it should be in compliance with following criteria, it may hire/employ Public Officials or Politically Exposed Persons or may establish a business relation with such persons.

- Related transaction serves a legitimate purpose,
- It shall not give rise to any perception that a person is hired/employed to gain Improper Advantage or to commit an act contrary to relevant legislation,
- When evaluated objectively, person to be hired/employed, has the qualifications required for relevant position,
- Remuneration and other allowances are determined in consistent with the work and the qualifications of related person.

4.6. Job Offers

Job offers which shall be made by Yapı Kredi to the persons who shall be employed by it, shall be made in accordance with the human resources hiring policies and procedures of Yapı Kredi, in a manner which shall not constitute, in any manner, intermediation for an act of Bribery and Corruption.

All job offer process shall be conducted fairly, transparently and based on regular competition, as they should be and decisions shall be taken on the basis of competence.

4.7. Mergers, Acquisitions and Significant Investments

A merger, acquisition and major investment transaction; is an acquisition transaction which has a medium or long term investment purpose and by which Yapı Kredi acquires the right of control, in other words, more than 50% of the shares or the voting rights that provide control [at the ordinary General Assembly Meetings], after the investment.

When merger, acquisition or major investment transactions are made, corruption risks relating to the target company, including the risks arising from the countries, sectors and products in which the target company conducts operations; shall be taken into account and for this purpose, due diligence [determination of the then current situation] shall be conducted in order to identify and determine the possibility of corruption in the past and currently, at the target company.

Prior to executing the transactions relating to target company, it shall be confirmed that the company has a sufficient Anti-Corruption Program; if none, it shall be requested to be implemented.

Decision for maintaining with the transaction, shall be taken as a result of evaluation, in details, of the findings in the due diligence process relating to Bribery and Corruption.

4.8. Trainings

Training programs shall be organised in order to enhance awareness of all employees and managers, for the purpose of establishing a corporate culture where Bribery and Corruption is never acceptable and maintaining it.

Classroom and/or remote trainings shall be given regularly. Following the trainings, examination shall be held to assess knowledge level and the employees shall be expected to be successful at sufficient level.

Completion of trainings successfully, shall be followed by the Ethics, Anti-Corruption and Conflict of Interest Unit and shall be reported to the Audit Committee and/or the Board of Directors.

According to changes which may be made in the Legislation on Anti-Bribery and Corruption and in the Policy, and to other needs, content of training and exam questions shall be reviewed in regular intervals. It shall be ensured that updated training module be taken by all employees again.

To provide contribution to learning activity, various awareness programs and in intranet environment, publications on platforms supported by Yapı Kredi Academy, shall be organised.

Furthermore, contribution shall also be provided for trainings which shall be prepared by Koç Holding A.Ş. and which shall be defined for employees of Yapı Kredi via Koç Academy.

It shall be ensured that, within the scope of Business Partnerships, persons who shall perform a duty for Yapı Kredi, receive Anti-Bribery and Corruption training before their appointment, in order to ensure that they act in compliance with the Policy.

4.9. Control and Monitoring Activities

Within the scope of the Policy, taking into account the risk factors such as the sector, country, in which Yapı Kredi conducts operations and maintains business relations via its Business Partners, scope of services, volume and nature of the businesses, etc.; Anti-Bribery and Corruption Risk Assessment shall be made for the purposes of identifying the risks which it may be exposed to, rating, monitoring, assessing those risks and minimising them.

Second phase check points relating to areas identified in this context, shall be established by taking into account the outputs of the anti-bribery and corruption risk assessment studies conducted periodically.

Second phase checks regarding the ABC Rules and in this context, regarding whether the operations carried out by Yapı Kredi are conducted in compliance with the policies and procedures, shall be made periodically and when required, spontaneously, by the Ethics, Anti-Corruption and Conflict of Interest Unit which shall be responsible for implementation of the Policy.

Results relating to Control and Monitoring activities shall be reported, in regular intervals, by the Ethics, Anti-Corruption and Conflict of Interest Unit, to the Audit Committee and/or the Board of Directors.

It shall be ensured that amendments to applicable legal regulations regarding anti-bribery and corruption, be followed and related second phase controls be updated accordingly.

4.10. Accuracy and Transparency of Books and Records

All records relating to executed transactions should be kept correctly, transparently, completely and on time; all transactions should be recorded in the accounting records, in compliance with applicable legislation and standards.

Transactions recorded in accounting records should have complete and explicit explanations; when required, should be supported by supporting documents [invoice, etc.]. They should be clear and explicit enough, that, when the records and supporting documents, said transactions are examined by a third person, such person can understand for what purpose and how relevant transactions are executed.

Making transaction without recording in the accounting records, failure to record the assets and amending executed transactions irregularly or abusing such transactions; are unacceptable in any case.

Periodic inspections shall be conducted all transactions recorded. Activities of relevant business units shall be subject to at least one of the internal control and/or independent audit activities.

4.11. Policies and Procedures

Regarding prevention of Bribery and Corruption; taking into account the ABC Rules, Koç Group compliance policies and the laws, regulations and policies which Yapı Kredi is subject to; convenient and necessary policies and procedures shall be formed and implemented.

In case of any discrepancy with this Policy and the local legislation applicable in the countries where Yapı Kredi conducts operations, to the extent related practice is not contrary to local legislation; among the Policy of legislation, the more restrictive one shall be applicable.

5. NOTIFICATION AND CONSEQUENCES OF BRIBERY AND CORRUPTION VIOLATIONS

To preserve prestige of Yapı Kredi, all employees shall be in charge of reporting any situation relating to violation of the anti-bribery and corruption principles.

All managers and employees, when conducting their work, shall be obliged to comply with this Policy, related legal regulations and applicable ABC Rules. Failure to be informed about the rules set forth in the Policy, shall not be acceptable as an excuse for any breach.

In case of breach of the Policy, depending in the nature of incident, disciplinary penalties may be considered to be imposed, which may extent up to termination of labour contract. In case any third party who is expected to act in compliance with the Policy, breaches the Policy; then related agreements may be terminated.

Furthermore, for those who fail to comply with related legal regulations and applicable Anti-Bribery and Corruption laws, penal sanctions may be imposed by judicial authorities within the framework of the laws.

In case the employees refuses to be involved in acts of Bribery or Corruption, reports current or attempted acts of corruption; they shall not, for this reason, suffer any change in their position/title or any similar situation [disciplinary penalty, dismissal etc.], any direct or indirect retaliation and any disadvantageous position.

Communication channels designated for declaration of the problems relating to the policy and the persons who violate the rules set forth in the Policy or suspicious situations which may impair our reputation and confidence, and to which all employees can employ secretly and anonymously, are specified below.

Yapı Kredi

Ant-Bribery and Corruption Hot Line: 0212 339 73 30

E-mail: YolsuzluklaMucadele@yapikredi.com.tr

Address of Authorised Unit: Yapı Kredi Bankası A.Ş. Head Office, D Blok Plaza
Levent-İstanbul/Turkey, Compliance, Internal Control and Risk Management – Ethics,
Anti-Corruption and Conflict of Interest Unit

Koç Topluluğu

Hot Line: 0850 577 1926 - 0850 220 3845

Web-Based: koc.com.tr/ihbarbildirim

For detailed information, please refer to Yapı Kredi Whistleblowing Policy.

6. AUTHORITY AND RESPONSIBILITIES

The Anti-Corruption and Conflict of Interest Unit shall be responsible, on behalf of the Compliance, Internal Control and Risk Management, for publishing, monitoring the Policy, developing, implementing an efficient anti-corruption program, ensuring coordination and controls thereof, conducting the risk assessment activities, reporting them and taking improving actions, conducting necessary inquiry and examination activities in the processes of evaluation regarding parties with whom business relation shall be established, inquiring and supervising declared corruption acts.

It shall be the responsibility of the Board of Directors/Audit Committee to approve the amendments that shall be made to this Policy, evaluating results of the activities conducted within the scope of the anti-bribery and corruption program and the risk monitoring, control and supervision activities.

The Ethics, Anti-Corruption and Conflict of Interest Unit shall report, periodically, to the Audit Committee and/or the Board of Directors regarding its activities relating to anti-bribery and corruption program and results of audits for declarations relating to acts of bribery and corruption.

All employees and managers of Yapı Kredi shall be obliged to comply with the Policy and to implement and support their related procedures and controls, in accordance with the requirements defined in the Policy. To the extent applicable to related parties and transactions, Yapı Kredi shall expect all its Business Partners to act in compliance with the Policy, and shall take necessary steps for this purpose.

Whether an act of bribery and corruption is committed or not, the employees shall be responsible for reporting any committed or attempted acts of bribery and corruption, which come to their knowledge, via the communication channels defined in the Policy.

The employees should pay attention to the potential warning signs relating to Bribery and Corruption, should be aware of those warnings, should act cautiously against potential risks and when required, should obtain opinion from the Ethics, Anti-Corruption and Conflict of Interest Unit.

7. EFFECTIVENESS AND REVISION

The Policy shall come into force upon approval of the Board of Directors.

Amendments to the law and the sub-regulations issued in accordance with the law, shall be followed, and the impact thereof on rules and processes shall be evaluated and necessary updates shall be made. When the Policy is updated, it shall be announced by way of announcement.

Employees shall sign the Policy in electronic environment. At the same time, current version of the Policy shall be available for access, constantly and easily, via the internal communication channels of the company.

