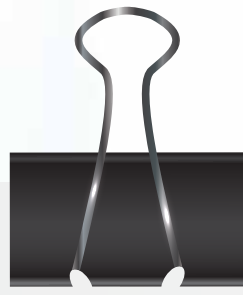
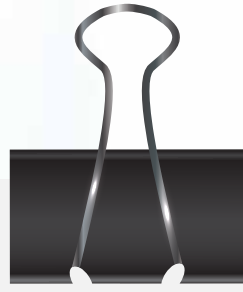


ANTI-BRIBERY AND ANTI-CORRUPTION POLICY



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1. INTRODUCTION

1.1. Purpose

Yapı ve Kredi Bankası A.Ş. [“Yapı Kredi”] Anti-Bribery and Anti-Corruption Policy intends;

- To set forth explicitly the anti-bribery and anti-corruption commitment and to comply with the anti-bribery and anti-corruption laws that are in effect;
- To detect potential acts of bribery and corruption in order to protect integrity and reputation and to define the principles to avoid such acts;
- To communicate explicitly the anti-bribery and anti-corruption principles, both to internal and external stakeholders;
- To guide our employees in order to identify, mitigate and manage bribery and corruption risks;
- To form and implement anti-bribery and anti-corruption program in order to detect and mitigate potential bribery and corruption risk.

1.2. Scope

Anti-bribery and anti-corruption policy applies to all employees and executives, including the Board of Directors, of Koç Financial Services [KFS] and Yapı ve Kredi Bankası A.Ş., their affiliated companies and subsidiaries, proxies acting on behalf of them and third parties.

This policy is an integral part of the Anti-Fraud Policy, Code of Ethics and Business Conduct, Corporate Policy on Prevention of Laundering Proceeds of Crime and Financing of Terrorism, principles which we undertake to comply with by becoming party to the United Nations Global Compact, Regulation on the Outsourcing of Services by Banks, Disciplinary Regulation, other internal regulations including but not limited to the Statement on Whistleblowing Channels, regulations of the Bank and other relevant legal regulations.

1.3. Definitions

Corruption refers to asking and offering, giving or accepting bribe or any other kind of illegal interest which causes deviations in fulfilment, in compliance with the laws, of the duties performed and necessary acts conducted by a person who, directly or indirectly, accepts bribe and derives any illegal benefit.

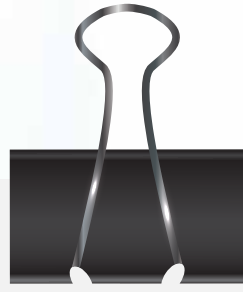
An offence of corruption may result in, not only any penalty inflicted on offenders, but also legal or criminal sanctions imposed on the Managers whom they report to and the companies they represent, if they fail to fulfil supervision duties at the time when such crime is committed, both in the country where that offence is committed and also in other countries where Koç Financial Services [KFS] conducts activities.

In this context, acts of corruption refer to, without limitation, “giving, offering, promising, taking, accepting, demanding or soliciting money, gift, any kind of pecuniary or non-pecuniary benefit in order to gain or maintain advantage during business activities”, irrespective of:

- Whether the recipient of an act of corruption is a domestic or foreign individual, a civil servant or a public official or a private individual,
- Place where related act of corruption is committed,
- Whether as a result of related act of corruption, any function or activities provides an advantage.

For the avoidance of doubt, act of corruption shall include bribery as well.

Bribery means affording advantage illegally for performing or not performing a work in violation of the requirements of job, offering any payment or interest, directly or indirectly, in order affect decisions and practices. This act may be committed in many ways, such as by making any cash or non-cash payment, giving precious gift, offering to afford an advantage which shall provide personal interest for an employee, etc.



Our employees, while performing their job, may not propose any bribe to, and may not accept any bribe from, any person, company or public institution.

1.4. Duties and Responsibilities

1.4.1. Head of Anti-Bribery and Anti-Corruption

Assistant General Manager in charge of Compliance and Internal Control, appointed by the Board of Directors, shall have following responsibilities, in his/her capacity as the Head of Anti-Bribery and Anti-Corruption, he/she shall;

- Develop, define an efficient anti-bribery and anti-corruption program; carry out, coordinate and supervise said program,
- Support and monitor the compliance rules which set the anti-bribery and anti-corruption standards,
- Give opinion and present proposal regarding important anti-bribery and anti-corruption issues.

1.4.2. Officer in charge of Anti-Bribery and Anti-Corruption

Ethics, Anti-Corruption and Conflicts of Interest Manager, appointed by the Board of Directors, shall have following responsibilities, in his/her capacity as the Officer in charge of Anti-Bribery and Anti-Corruption, he/she shall;

- Develop, define, implement an efficient anti-bribery and anti-corruption program and audit set program;
- Give opinion regarding the anti-bribery and anti-corruption program,
- Assist employees in evaluating the situation regarding anti-bribery and anti-corruption issues,
- Search all kinds of bribery and corruption acts notified,
- Provide adopting the Group rules, making supplements in required manner according to all relevant legal and regulatory requirements and coordinating the activities aimed at application of the Group rules correctly,
- Provide guidance regarding the anti-bribery and anti-corruption program,
- Guide and make recommendations in order to assist employees in relation to due-diligence regarding anti-bribery and anti-corruption issues, including evaluation of materials obtained while due-diligence .

For this purpose, the officer in charge of anti-bribery and anti-corruption shall be authorised, in cases of doubted or actual bribery and corruption act, to examine the issue, to demand, examine all kinds of documents and to present them to the Board of Directors, when required.

In addition to these, he/she shall report any suspicion of money laundering in breach of data protection, confidentiality rules and laws in effect, to the Anti Money Laundering Department; and, in case of actual or attempted acts of bribery and corruption, to the Head of Anti-Bribery and Anti-Corruption.

1.4.3. Employees

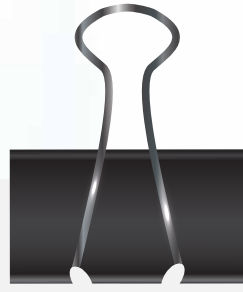
Whether an act of bribery or corruption is offered, given or taken; all our employees shall be responsible to declare any attempted or actual acts of bribery and corruption that come to their knowledge, to the communication channels specified in this policy.

All our employees must pay attention to potential warning signs relating to bribery and corruption. When our employees must be on alert regarding such warning signs, must act deliberately against potential risks and must take opinion from the Ethics, Anti-Corruption and Conflicts of Interest Department, when required.

2. PROMINENT PRINCIPLES OF ANTI-BRIBERY AND ANTI-CORRUPTION

2.1. General Principles

Principles defined in this policy, are based on the Yapı Kredi's commitment of integrity and conducting sustainable business.



These principles and commitments require all executives who serve at the Board of Directors and Executive Committee of Yapı Kredi, its General Manager, other executives serving within the scope of senior management, to comply with the principles of integrity, transparency and accountability in all decisions, in which they are involved, to act in accordance with the compliance culture, being conscious that bribery and corruption shall not be acceptable by any means.

2.2. Zero Tolerance to Bribery and Corruption

Yapı Kredi adopts zero tolerance commitment against acts of bribery and corruption and prohibits any kinds bribery and corruption acts, committed either directly or indirectly. Any act of bribery or corruption committed by the employees of Yapı Kredi and/or third persons, in their transactions with Yapı Kredi; shall not be tolerated.

Yapı Kredi shall implement an anti-bribery and anti-corruption program in order to avoid risk of any bribery and corruption act and to create a compliance culture whereby any act of bribery and corruption shall not be acceptable at all.

2.3. Anti-Bribery and Anti-Corruption Commitment

Yapı Kredi undertakes to combat by taking necessary anti-bribery and anti-corruption measures. At the same, it shall promote all its stakeholders, to conduct business free of bribery and corruption.

Yapı Kredi applies an efficient anti-bribery and anti-corruption standard and thereby, plays a role in training and increasing awareness of the employees and the third parties with whom it has business relations.

2.4. Global Compliance Commitment

Yapı Kredi undertakes to comply with local laws and regulations, at any where it carries on business activities.

2.5. Anti-Bribery and Anti-Corruption Standards

2.5.1. Relations with Public Officers

All kinds of activities to be undertaken by Yapı Kredi with public officials and persons connected to them, may cause both reputation risk and risk with regards to compliance with applicable laws and regulations.

Unless approved by the Compliance and Internal Control Management [specifically for a certain gift/entertainment level or generally], it is not permitted to offer, promise or give, directly or indirectly, any gift, entertainment or treat or any other interest, to public officials.

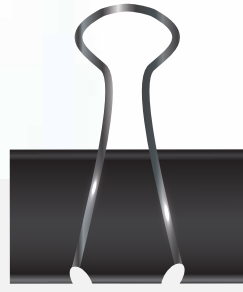
At the same time, relations with third parties connected with public officials, is a significant risk factor. In cases where relevant third party is known to be owned, controlled or managed by a public official, decision for assessment of the situation, shall be given by the department in charge of this policy.

Since the persons connected with public officials [or persons known to have close relation and affinity with them], are considered a potential bribery and corruption risk, in business relations or temporary positions or assignments; in cases when such a relation is known, in order to ensure that candidates shall not have any special treatment, candidates should pass through all phases of recruitment; a candidate should be hired only if he/she has expected qualifications, experience and characteristics.

2.5.2. Facilitation Payments

Facilitation payments which are called "payment of bribery" refer to any payment made to secure or expedite routine state transactions, which the payer is already entitled to.

Facilitation payments are definitely forbidden, regardless of the amount thereof.



Yapı Kredi may not make any facilitation payment to any third party, by any means or in its relations with third parties, may not tolerate a counterparty to offer, promise, request, solicit, give or accept such payment.

2.5.3. Donations and Sponsorships

Yapı Kredi targets to be a benignant corporation while conducting its business activities, by means of making donations and providing sponsorship for event organisations. However, in no case donations and sponsorships may be used as an incentive to gain any advantage.

Donations and sponsorships to be demanded must be legal, consistent with the regulations, policies, directives issued and arrangements made by Yapı Kredi, and also in compliance with applicable laws.

In no case, donations and sponsorships may be used as an indirect way for bribery.

All kinds of donation and sponsorship activities should be conducted with good faith and should not aim to gain any business or gain any other advantages in consideration for something deemed improper. All donations and sponsorships should be provided openly and transparently. This requirement may be met by setting transparent criteria in selecting the recipients and announcing significant donations made, at public environments.

In case donations and sponsorships cause any concern regarding bribery or corruption risk, to be sure regarding suitability of a donation and sponsorship before it is provided, an assessment of situation with regards to anti-corruption, should be made.

No donation and sponsorship may be provided, by any means, to persons or institutions, known or suspected to have given bribe and committed any act of corruption.

It is forbidden to make any kind of material or immaterial political donation on behalf of Yapı Kredi.

2.5.4. Job Offers

Whether paid or unpaid, in business or temporary positions or assignments, influencing the process irregularly, is deemed an act of bribery and corruption.

To avoid any impression of such acts; when it is considered to hire persons who are known to have any direct or indirect relation with any customer, business partner, third party or any public official or a person related with a public officer (or persons known to have close relation and affinity with them), it should be ensured that a candidate shall pass through all recruitment phases, obtained results and information should be documented, a candidate should be hired only if he/she has expected qualifications, experience and characteristics.

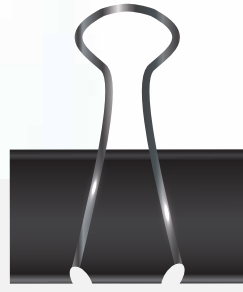
2.5.5. Mergers, Acquisitions and Significant Investments

While conducting the company mergers, acquisitions and significant investment transactions (transactions arising from special mergers, acquisitions, take-overs, joint ventures restructuring processes, etc.), risks posed by the countries, sector and products, in which the target company carries on its activities, should be taken into account.

In addition to these, bribery and corruption risks in relation to the target company, should be taken into account and researches should be made whether it shall bring in risks related with previous acts of bribery and corruption.

To manage bribery and corruption risks, three main risk mitigation activities are conducted:

- An assessment of situation should be made before relevant transaction, in order to identify all potential bribery and corruption risks,
- Decision should be taken in a manner covering all necessary anti-bribery and anti-corruption considerations,
- If required to mitigate the risk of occurrence of bribery and corruption in the future, anti-bribery and anti-corruption policy should be improved and should be ensured to be implemented strongly.



Purpose of assessment of situation with regards to anti-bribery and anti-corruption, is to detect and identify existing and previous bribery and corruption risks relating to the target enterprise and other parties involved in relevant transaction.

It should be decided to continue with a transaction, after evaluation, in details, of the findings obtained as a result of assessment of the situation with regards to bribery and corruption.

2.5.6. Gift and Business Hospitality

Employees are prohibited to accept any good/service, gift, invitation, entertainment proposals which may, or which intends to, affect preferences and decisions of our institution; to make, accept, give, promise, promise such offers, without limitation.

Relations which give rise to any impression of having the potential of causing material and/or immaterial interest, must not be established between Yapı Kredi and third parties.

Regardless of the value thereof, it shall not be tolerated to accept, give any cheque, cash or cash equivalent assets.

However; in cases it is decided that it shall not be practical to return a gift above symbolic value or may give rise to an undesirable consequence with regards to the business relation, acceptance and use of such gift, may be considered appropriate, only based on written permission by the Assistant General Manager, to whom related person reports.

In cases where refusing a gift and entertainment in a manner contrary to the rules indicated above, may give rise to an undesirable consequence regarding the business relation; it should be declared to the Ethics, Anti-Corruption and Conflicts of Interest Department.

For all gifts, entertainments, the "Gift and Hospitality Approval Form", published in intranet, should be filled and sent to the Ethics, Anti-Corruption and Conflicts of Interest Department.

2.5.7. Third Party Compliance Expectation

Yapı Kredi establishes many relations with third parties for reasons arising from its business activities. Having business relation with third parties, may give rise to one of the high risks which may cause acts of bribery and corruption. Before assignment, it is important in order to mitigate risk factors, to make an appropriate revision and evaluation regarding relevant third parties.

Third parties that establish business relations with Yapı Kredi and act as proxy on behalf of it, should agree to comply with legal regulations and all applicable anti-bribery and anti-corruption laws. To ensure this, relevant provisions shall be stipulated in the agreements concluded.

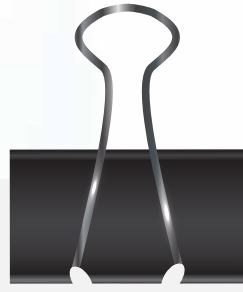
Within the scope of related legal regulations and all applicable anti-bribery and anti-corruption laws, Yapı Kredi may be held responsible for any act of bribery and corruption to be committed by a third party; and therefore, such relations entail high risk with regards to being involved, or being perceived to be involved, in bribery and corruption.

No business relation may be established with any third party, known or suspected to give bribe.

Yapı Kredi induces third parties, with whom it has business relations, to implement anti-bribery and anti-corruption program within the scope of the laws and regulations.

2.5.8. Management of Third Party Risk

A third party refers to any joint venture/consortium partner, agent, consultant, contractor, sub-contractor, supplier and vendor, intermediary, service provider, etc. any person or institution which performs any of its activities for a fee; except for the employees.



Any act of bribery and corruption committed by third parties, may be considered to have been committed by Yapı Kredi and therefore, it is very important to manage third party risks.

Before establishing a relation with third parties, a bribery and corruption assessment shall be made regarding relevant third party and its risk level shall be determined.

Before an assignment to be agreed with third parties, an assessment of the situation with regards to bribery and corruption, shall be conducted. Purpose of the assessment of the situation, is to reasonably ensure that relevant third party shall not make any payment relating to bribery and business relation shall be an ordinary, legitimate one.

Requirements regarding assessment of the situation, shall be conducted by relevant business units, shall be signed by the executive who arrange assessment of the situation on behalf of relevant business units and shall be sent to the Ethics, Anti-Corruption and Conflicts of Interest Department.

Yapı Kredi, within the scope of its anti-bribery and anti-corruption policy, requires third parties which whom it has business relations, to comply with the policies of Yapı Kredi in this regard, to have their employees adopt the principles set forth in this policy and to conduct their business activities in compliance with these principles. For this reason, relevant provisions are stipulated in the agreements made with third parties.

3. ANTI-BRIBERY AND ANTI-CORRUPTION PROGRAM

In order to adhere to the commitments and principles specified in this policy, anti-bribery and anti-corruption program which consists of a series of measures aimed at identifying and mitigating potential bribery and corruption risk.

Anti-bribery and anti-corruption program which is revised constantly in the face of changing conditions and more importantly, unstable and constantly renewing nature of corruption concept, should contain, in addition to the legal requirements, following basic elements at minimum.

- A risk assessment, providing a comprehensive outlook regarding which parts of the business activities conducted, are most sensitive against acts of bribery and corruption, and updated periodically; shall be conducted.
- It shall be ensured that policies and written procedures are drawn up.
- First and second level checks shall be executed.
- Reliable and accessible communication channels, by which denunciations and notices may be made; shall be provided.
- Report shall be presented regarding efficiency of anti-bribery and anti-corruption program.
- It shall contain information regarding the requirement of recording all transactions in official books and records correctly and that there should not be accounts, funds, assets which are not disclosed or recorded for any purposes and that such transactions should not be made.

3.1. Anti-Bribery and Anti-Corruption Risk Assessment

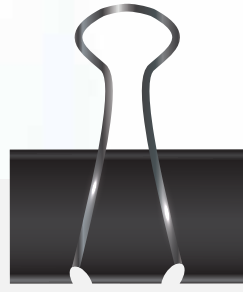
Purpose of anti-bribery and anti-corruption risk assessment, is to provide identification of bribery and corruption risks which the institution is exposed to in its activities, to determine to what extent such risks are managed by the control frameworks of the institution and to measure outstanding risk level.

Risk assessment, updated periodically, shall provide a comprehensive study regarding to which parts of the businesses or other activities, attention has to be paid at within the scope of this policy and whether the checks being implemented, reduce current internal risks, or not.

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

3.2. Policies and Written Procedures

Regarding anti-bribery and anti-corruption processes, convenient and necessary policies and procedures should be established and implemented within the scope of the group policies and operational policies or the regulations, policies and procedures issued internally within the institution, and relevant laws and regulations.



In case some of the principles and commitments stipulated within the scope of this policy, are more restrictive than applicable legal regulations; this policy should be adopted.

3.3. Training

One of the objectives of the anti-bribery and anti-corruption program is to constitute and maintain a compliance culture whereby bribery and corruption is not acceptable at all. For this purpose, training programs shall be organised to increase awareness of all employees and executives.

In-class and/or e-learning courses shall be provided regularly.

It shall be ensured that training shall be provided for the persons who work, as employees of sub-contractors, at the facilities of our Bank, and for third parties, with whom our Bank has business relations, in order to ensure that such persons comply with the anti-bribery and anti-corruption policy, adopt and act in compliance with the principles set forth herein.

In case of significant changes regarding anti-bribery and anti-corruption issues and applicable legislation and legal regulations, training shall be provided for all employees.

3.4. Tone From the Top

Senior Management shall be guiding for paying attention and attaching importance at required level with regards to anti-bribery and anti-corruption issues and maintaining a compliance culture whereby bribery and corruption is not acceptable at all.

3.5. Controls

Necessary controls are established to mitigate bribery and corruption risks. First level and second level controls are conducted relating to determined issues.

Regarding the bribery and corruption risks, following control mechanisms should be defined at minimum;

- Controls prior to accepting gifts and entertainments,
- Controls prior to realisation of mergers, acquisitions, significant investments,
- Controls made prior to assignments to third persons,
- Controls with regards to donations and sponsorships,
- Controls regarding processes followed within the scope of business proposals.

First level controls regarding the risk areas specified above, shall be conducted by relevant business units.

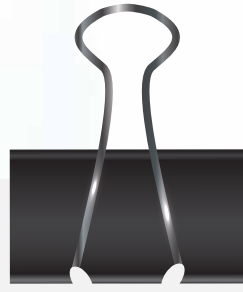
In necessary cases, the Ethics, Anti-Corruption and Conflicts of Interest Department shall implement second level controls, in accordance with the control catalogue formed.

Additional controls may be decided, based on anti-bribery and anti-corruption risk assessment and applicable legal regulations. Such controls shall be applicable for both first and second level controls.

3.6. Notification and Consequences of Violations

To preserve reputation of Yapı Kredi, it shall be the individual responsibility of all our employees to declare any situation relating to violation of the anti-bribery and anti-corruption principles.

All our executives and employees, while performing their duties, shall be obliged to comply with this policy, relevant legal regulations and all applicable anti-bribery and anti-corruption laws.



Failure to know the rules set forth in this policy, may not be considered an excuse for any violation.

In case of violation of the anti-bribery and anti-corruption policy, depending of nature relevant incident, disciplinary penalties may be imposed, ranging up to termination of employment contract.

Furthermore, the persons who fail to comply with relevant legal regulations and all applicable anti-bribery and anti-corruption laws, may have criminal responsibility.

There shall not be any change in the seniority/title of the employees or they shall not subject to any adverse treatment [disciplinary penalty, dismissal, etc.] and be in a disadvantageous position, for the reason that they reject to participate in any act of bribery and corruption, denounce or declare their concerns regarding actually committed or attempted acts of bribery and corruption.

Our communication channels which may be applied by all our employees confidentially and anonymously, to ask your questions about the anti-bribery and anti-corruption policy and to declare the persons who violate the rules set forth in this policy and the suspicious situation which may prejudice our reputation and reliability; are specified below.

Anti-Bribery and Anti-Corruption Whistleblowing Hot Line: 0 212 339 7330

E-mail: YolsuzluklaMucadele@yapikredi.com.tr

Address of the Department in charge: Yapı Kredi Bankası A.Ş.

Compliance and Internal Control Department

Ethics, Anti-Corruption and Conflicts of Interest

Head Office Plaza D Blok Levent-İstanbul/Turkey

3.7. Reporting and Information Sharing

Issues within the scope of the anti-bribery and anti-corruption program referred to in this policy and notifications regarding acts of bribery and corruption, shall be reported periodically.

A report shall also be presented to the Audit Committee regarding the results and efficiency of the anti-bribery and anti-corruption risk assessment.

3.8. Record Keeping

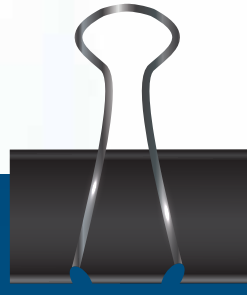
Within the scope of the requirement to have all transactions recorded in official books and records correctly, there shall not be any accounts, funds, assets or transactions which are not disclosed or recorded for any purpose.

4. REVISION

This policy shall be revised and updated regularly and all amendments shall be announced. Current edition of these rules, is accessible constantly and easily via internal communication channels of the institution.

5. ENFORCEMENT

This document which consists of anti-bribery and anti-corruption principles and commitments, shall become effective, upon being approved by the Board of Directors.



 **YapıKredi**