



CODE OF ETHICS AND BUSINESS CONDUCT



Dear Colleagues,

As one of the Turkey's well-established institutions and as one of the highest brand value, our greatest goal is to ensure the sustainability of our reputation. With this purpose, we updated our guide "Code of Ethics and Business Conduct" which we presented to use formerly.

This guide, updated in a timely manner in accordance with the needs and the spirit of the times, also states the main ways of doing business at Yapı Kredi and how professional relationships with people and companies outside the organization should be carried out at the same time. This reference guide, which is the main source of Yapı Kredi working environment, also burdens responsibilities for each department individually to protect our reputation and achievement.

As Yapı Kredi Family, our behaviors are shaped by "Our Five Fundamentals", Freedom, Fairness, Transparency, Trust, Respect. These values make us more open, transparent, accountable and ethical. These values, which increase our commitment to Yapı Kredi and make us well-established institutions in every sense, make us an institution that can adapt to every innovation fastest and stay young.

In addition, we continue to develop successfully and sustainably through our strong adaptive culture based on national and international regulations and rules-based behavior.

From now on, I believe that you will be firmly bound to the new "Code of Ethics and Business Conduct" in your business processes and business. I expect you to adhere to this guideline in your business processes and business practices and to continue to work as always in this direction if you adopt all the values mentioned in this guide.

I wish that our guide "Code of Ethics and Business Conduct" will lead to effective results in the direction of sustainable reputation management; I wish you success in your works.

Kind regards,

Gökhan Erün
CEO



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1. INTRODUCTION

1.1. Purpose and Scope

As Yapı Kredi, our main goal is to approach our employees with respect, consideration and understanding; to create an environment that contributes to ensuring full communication at every level.

Developing a team spirit within the company, protecting the company's corporate identity and taking it better is a common goal. All our employees are required to create and maintain an atmosphere at workplace that is consistent with all the values set out in this guide.

The Code of Ethics and Business Conduct applies to all employees within Yapı Kredi. The purpose of these rules is to reveal clearly and indicatively the basic principles and standards that Yapı Kredi employees should comply while performing their duties within the scope of their duties and responsibilities, the rules contained herein should be considered together with other internal regulations [policy, regulation, circular, directive, etc.].

On the other hand, employees should know, understand and comply with all the necessary legislation concerning the business they are responsible. Otherwise, the principles and rules contained herein are referred to the relevant legislative regulations in general terms, but only when necessary.

It is not possible that these rules include all circumstances that may be encountered in the working life. In this respect, it is recommended that employees should ask their managers and/or "Ethic" communication channels for specialized situations they encountered when performing transactions under their responsibilities and/or matters they are unsure about.

1.2. The Working Principles of Code of Ethics and Business Conduct

It is the individual responsibility of all our employees to report any violation of the Code of Conducts to protect the reputation of Yapı Kredi.

The confidentiality of all notices regarding the violation of the Code of Ethics and Business Conduct is essential. In this context, the subject is determined by the Ethics Unit and the required examinations are concluded in accordance with the research need and the related actions are taken.

In case of violation of the principles and rules stated in this regulation, disciplinary punishments that may reach to the termination of the labor contract according to the nature of the case may come into question. Our employees are warned in writing by the Ethics Unit based on the issue if their behaviors are against Yapı Kredi Code of Ethics and Business Conduct. In case of the repetition of the same behavior, the issue is evaluated within the framework of Disciplinary Regulation.

With the controls done by Ethics Unit's with the scope of their activities; if there is a contradiction to both of the Disciplinary Regulations and the Code of Ethics and Business Conduct, Ethics Unit may be brought the case directly to the Discipline Committee.

Furthermore, legal and penal sanctions may be imposed in case of noncompliance with national and/or international legislation and regulations and/or disobedience to the laws.

In case of violation of the code of conducts, communication channels related to "Ethics" are informed. Determination of intentional notifications in the nature of lie and/or libelous is also considered as a violation of the code of conducts. Failure to report or ignore contradictory situations when they are noticed will also be considered within the scope of violation of the code of conducts. Managers who do not take necessary preventive actions will be held responsible although they know the subject matter of the violation.

Communication channels that are provided to inform any questions you may have about our Code of Ethics and Business Conduct, violations of our Code of Ethics and Business Conduct, or any suspicious or anxious situations that may damage our reputation are defined below:

Ethics Reporting Line: 0212 339 73 53
E-mail: etik@yapikredi.com.tr



1.3. Compliance to Rules and Responsibilities

Our behavior standards are indispensable element to sustain Yapı Kredi reputation and success. For this reason, behaviors contrary to our Code of Ethics and Business Conduct cannot be accepted and such behaviors cannot be ignored. As an employee, we should individually demonstrate the common sense and effort required to perform our duties, to take profitability and productivity principles into consideration and to avoid any actions and behaviors that would damage Yapı Kredi.

Within the scope of our duties and responsibilities;

- To comply with the Banking Law, the Capital Markets Law, the Competition Law, other related laws and regulations as well as the principles, rules and regulations issued by the professional institutions and organizations in which Yapı Kredi is a member,
- To act in accordance with the directives, policies, circulars, directives and regulations issued by Yapı Kredi,
- To act for the benefit of our country and our world in accordance with the principles set forth by the United Nations Global Compact that was signed by Unicredit Group and Koc Holding,
- To exhibit the five basic values of "freedom, fairness, respect, trust, transparency",
- To complete the training activities required by the bank within the specified time and to pass them successfully.
- We must act on the basis of the representation, clothing and embroidery rules published by Yapı Kredi.

2. CODE OF ETHICS and BUSINESS CONDUCT

2.1. General Codes of Conduct

2.1.1. Working Environment

Yapı Kredi aims to create a working environment that values skills, experiences, ideas and opinions of each individual, offers equal opportunities and advantages in terms of development. It is essential that no different treatment and discrimination be applied while offering job opportunities to the persons and unless valid reasons are in question for the working conditions.

These applications include, but not limited to, recruitment, selection, performance management, training, placement, transfer, promotion, non-judicial punishment and termination of employment.

Our employees should conduct their relations with each other depending on the mutual respect and equal treatment principle by valuing the fundamentals which are expressed in the discrimination definition, and they should act in integrity. Our employees are also expected to act in a manner that is worthy of the Bank's honor in their personal lives.

Under no circumstances will any harassment as specified in the definitions be accepted. We should not show sexual approach, act contrary to the general code of ethics in working environments of Yapı Kredi.

Mobbing should not be applied on our in-house employees by their superiors, equal employees or subordinates. In the event that our employee experiences such behaviors, h/she should immediately give information to the communication channels specified in this regulation.

2.1.2. 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, redundant language, 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.



2.1.3. Protection of Natural Environment and Human Rights

Yapı Kredi undertakes to carry out its activities in a manner that is sensitive to the human rights, environment and society, and it also supports the efforts that contribute to the economic and social development. It always aims to carry out reliable and comprehensive practices in order to manage the risks related to such issues.

Yapı Kredi complies with the legal regulations and requirements within the framework of the policies issued by the United Nations Global Compact, the law of Human Rights and Equality Institution of Turkey and Yapı Kredi besides the approaches and policies of Koc Holding and Unicredit towards the environmental and human rights.

2.1.4. Account Transactions

The employees have not an authority to execute and/or confirm any operation on the cards or accounts for which they are entitled to sign by using the banking systems, which belong to them or family members, or persons with whom interest may be available. All these banking transactions should be carried out by other employees who are not interested.

These include, but not limited to, the transactions such as deposit/withdrawal, product identification, insurance procedures, cancellation or postponement of the expenses, use of the internet passwords, confirmation or increase of the credit limits, turning the checks into cash, opening account, 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.

2.1.5. Borrowing Prohibition

In any case, the employees cannot borrow from the customers, 3rd persons who have business relationship with the Yapı Kredi and other employees and they cannot give money, avail and get into bail relations.

The 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 the income and expense condition.

2.1.6. Gambling, Betting and Chances Games

Our employees may not engage in the activities such as attempting to illegal behaviors 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.

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

2.1.7. Substance Abuse

The employees are prohibited from keeping and using any kind of illegal goods or substance (alcohol, drug, addictive, restricting or removing the mental or physical abilities) at the workplace, which affects their work performance, poses danger for the workplace and/or employees or jeopardizes the occupational health and safety.

This prohibition also includes being under the influence of the substances at the start of the work hours.



2.1.8. Conflicts of Interest

The 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, and they should take necessary measures in this regard and act in line with the processes for management of the interests of conflict.

They should avoid from entering into actual or potential conflicts of interest which may harm the interests or reputation of the bank; be honest, objective and impartial during execution of the operations and decision taking.

The employees should act in accordance with the provisions specified in the "Conflicts of Interest Policy" and related practice instructions.

2.1.9. Maintaining the Hierarchy

All managers should distribute all works to their subordinates and conclude them in a timely manner, take necessary precautions in this regard and use initiatives when necessary.

Our managers should be balanced, discretionary, impartial, take into account the personal dignity of the employee and refrain from doing business other than those authorized for the work; they should not exploit their authority for any purpose.

Within the framework of the principles of honest and discreet management, the managers are responsible for proposing and applying the management forms that will enhance Yapı Kredi values, provide maximum profit to the shareholders and protect rights of the employees in the long term.

The employees are in charge of fulfilling the instructions of their superiors as a general principle. However, they do not have to fulfill the instructions which may harm profitability, efficiency and reputation of Yapı Kredi and are not in compliance with the legislation. They must make the necessary warning to their superiors in written. Notwithstanding this, if the instructions given by the superiors are repeated exactly, they are entitled to consult their superiors in compliance with the hierarchical order in written, and criminal actions will not be taken for employing this right.

2.1.10. Accuracy of the Records

The 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 the said documents.

2.2. Internal and External Corporate Relations

2.2.1. Relations with Public Institutions

Relations with the public institutions and organizations are managed by the Compliance and Internal Control Management. The subject matter relations should be maintained based on principles of integrity, transparency and independence. Request for favoritism or behaviors that may leave the impression of directing decisions of the other party should be avoided.



2.2.2. Media Relations

The management of the relationship with the media carried out through the Corporate Communication Management and with approval from the General Manager of Yapı Kredi in order that the Bank image can be created and our image before the public can be resumed in a healthy manner. In cases where demands arise regarding making formal or informal comments 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.

2.2.3. Taxation

Employees when acting on behalf of Yapı Kredi must not enter into transactions, investments, products and other initiatives with the purpose of avoiding taxes or obtaining undue tax benefits in breach of law.

Employees shall only carry out activities which are supported by genuine business purposes and significant economic reasons. Employees shouldn't do transactions that are aimed at circumventing tax provisions or obtaining a reduction or recovery of taxes, otherwise undue.

2.2.4. 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, professional and associations with social purpose and the social security and charity funds which have been established by the company or its employees or both of them provided that working hours and order are not hindered.

If our employees take charge in the specified places, "Ethic" Communication Channels should be informed of this. Activities of the association and club should not be discriminatory, religious or in contrary with the public benefit in any way.

No employee can take charge in the cooperative management boards and be chairman of the cooperative board.

2.2.5. Working Outside of the Institution

Yapı Kredi employees may not perform any work that will cause them to be deemed as, directly or indirectly, a trader or tradesman ("Business Organization" or "Tradesman Organization") and/or they may not be shareholder or partner. They may not be board member or auditor in the companies other than the affiliates of Unicredit Group and Koç Finansal Hizmetler A.S. (KFH), and they may not work paid or unpaid for any trading work of the real and legal persons without getting written confirmation.

In the event that our employees get offers to participate in the external activities in capacity of paid or unpaid speaker or instructor with their experiences during the business life, the said proposal should be apply to the "Ethics" Communication channels.

Taking charge outside of the organization is possible with approval of the relative Assistant General Manager, Human Resources and Organization Management, Compliance and Internal Control Management and General Manager, respectively. The approval process shall be followed by the Ethics Unit.

As to the daily allowance, wage of our employees due to the charges they took in the subsidiaries, affiliates and/or other legal persons' organizations to represent Yapı Kredi, Compliance and Internal Control Management and Human Resources and Organization Management should be informed and act in line with the decisions to be determined.

Apart from the Non-Governmental Organizations [NGOs] to which KFH companies are affiliated, assignment of our employees in other professional non-governmental organizations within their assigned positions shall be assessed by their own Managements and Compliance and Internal Control Management.



2.2.6. Gifts and Entertainment

Our employees are prohibited from entering into any relation that may create an impression to obtain pecuniary advantage or receiving, giving, committing, demanding or requesting, offering or accepting any gift in cash or against cash whatever is the value including accepting any article/service, gift, invitation, entertainment offer which exceeds the symbolic value [corresponding to 100 dollars] for any operation or work that may affect preferences and decisions of our organization or aims to affect.

At the same time, our employees should not accept the proposals such as entertainment, free training/conference, social activity, seminar, accommodation, trip, lunch/dinner etc. which aim to affect the decisions or business manners within the scope of the expenditures for which the 3rd persons have become sponsors or which they have assumed.

In the event that any situation that does not comply with the rules abovementioned; the employee should keep its affiliated manager informed of this situation, and the gift should be returned to the person or organization which is sender or the hospitality should be rejected. In cases where it is decided that refusing these or similar proposals is not practical or may cause an undesired result in terms of business relation, assessment of the accepting the said gift or entertainment should be notified to the Ethics communication channels. Acceptance and use of the said gift can only be deemed appropriate with written approval of the Assistant General Manager.

"Gift and Entertainment Approval Form" published on the intranet regarding all gifts and entertainments should be filled out.

Our employees are liable to act in accordance with the provisions given in the "Gift and Entertainment Directive" published/will be published thereof.

2.2.7. Political Activities and Donations

Neither of our employees can take charge in any political party and association for political purposes, assume any management task and get in touch with such type of political organizations.

Any direct or indirect donation [cash or otherwise] can in no way be granted to the political parties, political organizations, politicians and representatives of these types of groups on behalf of Yapı Kredi.

Our employees should avoid from the material or spiritual support to the political parties on behalf of Yapı Kredi.

Our employees may not demand donation or similar things from our customers or other colleagues on behalf of political associations or various organizations.

Demonstration, propaganda and similar activities are not allowed within the borders of the workplace. Resources of Yapı Kredi are not allocated for the activities with political purpose.

2.3. 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 the corporate products and services. 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/missing information about the 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 taken from 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.

2.4. Market Transparency

2.4.1. Market Fraud Manipulation

Employees must not engage in practices that distort prices or fallaciously inflate trading volume with the intent to mislead market participants.

2.4.2. Competition and Competition Relations

Our employees should comply with provisions of the Law on Protection of the Competition, provisions of the relative legislation, and be aware of the Competition Law Harmonization Period Documents and pay particular attention to the following:

Strategic factors which are sensitive to the competition regarding the product or service regulations such as price, cost, interest, commission, wage, discount rate, sales items, and commercial strategies including the retrospective data in certain circumstances should not be shared with the competitors; they should not be jointly determined and discussed. Also, the information sensitive to the competition should not be transferred to the third parties.

No information sensitive to the competition regarding the competitors should not be accessed by contacting directly with the competitor. Unless the competitor information collected from the legal means [common customers, suppliers, internet sites and similar public sources] is used as a communication tool among the customers and suppliers and competitors- they are not against the Law. Moreover, the information obtained from the lawful sources should not be confirmed by contacting with the competitors.

If a message is taken regarding information exchange which is sensitive to the competition, the said exchange should be clearly refused and stated that such information is not intended to be taken, and the message should not be torn, deleted and this situation should be notified to the Law Management and Compliance and Internal Control Management.

If there are low-end markets in which Yapı Kredi is dominant alone or together, practices which will intent to make activities of the competitors difficult in such markets, discriminate between the buyers who have equal conditions or limit alternatives of the consumers should be avoided.

It should be consulted to Legal Affairs Management.; where there is a doubt about the rules of competition or where there is a need for exclusive contracts with suppliers and buyers, especially for a period of more than 5 years and if they have a high market share.

Such situations should be avoided when a practice which is against the competition rules is called into question or during the events such as meetings where the competitor's sectoral associations, joint organizations frequently come together. In this context, if such a matter is brought to agenda, the objection for not speaking about the matter which can be contrary to the competition is declared in written [if any, adding annotation to the minute or via e-mail] the place should be left and the relative manager and/or relative Managements should be informed thereof.



2.4.3. Information Abuse

Our employees should know that trying to obtain a commercial interest (insider training) including buying and selling shares directly or indirectly from the stock exchanges by using all kinds of information belonging to Yapı Kredi, its honor partners and customers and sharing them to the third persons is a legal crime and they should never attempt this.

2.5. Anti-Bribery and Anti-Corruption

Yapı Kredi shall not show tolerance all and any bribery and corruption actions irrespective of whether the concerned person is a public official or influential person, of its nationality and the place where the bribery and corruption has taken place. To make an attempt for a bribery and corruption action, to refer, assist and aid and abet are illegal and forbidden. Our employees may not demand, take, offer any bribery or any facilitator payment while fulfilling their duties or participate in any way. If this rule is breached, labor contract of the employer is terminated.

If bribery or similar payment is offered in any way, this situation should be promptly notified to the affiliated manager by our employees. For doubtful conditions, the Ethics Unit should be consulted.

Our employees should act in compliance with the "Bribery and Anti-Corruption Policy" which has been published thereof, also they are liable to obey legal regulations and all current laws on the anti-bribery and corruption.

2.6. Anti-Financial Crimes

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

Money laundering or supporting or facilitating the terrorism financing is forbidden. No one is informed including the related parties other than the audit officials who are assigned to inspect liability and the information given to the courts.

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 "Instruction on Risk Classification and Customer Identification Practice", and act in accordance with these procedures.
- Analyze the customers and operations in an argumentative way and always be careful.
- Immediately inform the Anti Money Laundering Department in case of any suspicious customer or operation regarding the anti-money laundering/financing of the terrorism and if they have questions and/or hesitations thereof.

2.6.2. 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 as well as the countries which are subject to the comprehensive sanctions (banned countries), and to support or facilitate them.

- Yapı Kredi employees should be familiar with the requirements specified in the "Financial Sanctions Policy" and associated practice instructions.
- 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 be awake for inclusion of the banned parties or countries into the matters about the financial sanctions while reviewing or analyzing the labor agreements, and if they have any hesitation hereof, the Anti Money Laundering Department should be immediately informed.



2.7 Data and Assets Protection

2.7.1. Confidentiality

Our employees must comply with the requirements of the Article 73 with title of "Keeping the Secrets" of the Banking Law and/or other provisions of the legislation, "Information Security Policy", "Employee Privacy Directive" and associated practice instructions, and they must pay attention and be attentive to all kinds of matters thereof.

Our employees should in no way share personal and financial information of the customers, suppliers, 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, and 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 leaving the task.

2.7.2. Data Storage and Protection

Our employees are liable to be informed of all policies regarding safe handling, distribution, transportation, custody or disposal of the information in a safely manner.

Our employees are liable to act in compliance with the "Privacy Act", "Corporate Policy on Protection and Processing of the Personal Data", "Information Security Policy", "and Bank's Employee Policy on Protection and Processing of the Personal Data" and the rules, processes, procedures regarding use of the assets and technology of Yapı Kredi, and the requirements specified in the associated practice instructions.

2.7.3. Intellectual and Industrial Property Rights

Intellectual and industrial property rights include the processes that audit and check the corporate and personal data, intellectual property rights, and data privacy, compliance with the security standards and policies, technical compliance, information systems.

Our employees must comply with the "Information Security Policy" with regard to observation of the said right and associated practice instructions and to pay attention and be attentive to all kinds of matters thereof.

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

The equipment and articles allocated by Yapı Kredi for its employees are not deemed as personal effects. Any personal effect which can/cannot be measured with monetary value may not be used for any personal or others' benefit.

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

They 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 cannot 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 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 associated practice instructions.

2.7.5. 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.

Yapı Kredi "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.

2.8. Capital Markets and Foreign Currency/Gold Transactions

- Yapı Kredi employees should avoid high-risk or speculative transactions in savings and investments.
- Yapı Kredi employees should not do transactions in a manner that may cost time and effort during working hours.
- Yapı Kredi employees are expected not to hold portfolio accounts on their behalf and to refrain from any transactions with any investment organization other than KFH. In addition, our employees shall not open a joint account with their relatives or third parties for the purpose of making stock or derivative transactions in another investment establishment, shall not enter into a power of attorney relationship with these persons and shall not manage the portfolio on behalf of third parties.
- Yapı Kredi employees can conduct their transactions only via the internet, Mobile Banking and ATM. However, in case any of these channels cannot be served, other processing channels can be used.
- Yapı Kredi employees can participate in public offering transactions, either in the KFH companies or participate in public offering transactions made by other investment institutions. However, as soon as the purchased securities in the public offering transactions they have participated in through other brokerage houses are transferred to their portfolio accounts in KFH companies. The sale of securities acquired in this way must also be made from the portfolio accounts in KFH.
- Yapı Kredi employees should not use third party accounts to eliminate the above restrictions.

It is important for our employees to comply with the relevant principles in terms of the operations to be carried out, in terms of not being exposed to any accidents.

2.8.1. Spot Foreign Currency and Gold Transactions

- Yapı Kredi employees should not perform leveraged foreign currency transactions through domestic and foreign platforms
- Yapı Kredi employees can perform their transactions through internet, Mobile Banking, ATM and Branch.

2.8.2. Stock (Share) Transactions and Stock Public Offering

- Yapı Kredi employees must definitely not perform "Short Selling", "Margin Trading" and "Borrowing Transactions".
- Yapı Kredi employees must issue orders for stock purchase and sale transactions outside of working hours unless they are obligatory. However, if they are required to trade within the working hours of the workplace, they cannot issue trading orders for the same stock within the working hours of the same day. These restrictions also apply to chain operations.



2.8.3. Over the Counter Derivative Transactions (OTC)

· Considering the fact that the risks assumed due to exclusive forward transactions and option agreements and other similar agreements are deemed as credits among the transactions which are considered as credit in the first paragraph of the Article 48, Banking Law dated 06.09.2017 and numbered 2295 of the Banking Regulation and Supervision Agency, and pursuant to the fifth paragraph of the Article 50 of the same Law it is specified that "the board members, and their spouses and children under their custody can use credit unless it does not exceed five times of the net total monthly wage". As an exception, it is determined that the credits to be used for clause [a] of Article 55 in the Banking Law "transactions covered by cash, cash-like assets and accounts as well as precious metals" are not 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 the above-mentioned limitations, it is obligatory to take mortgage such as deposits, treasury bills, etc. as much as 1: 1 risk amount. Leverage is not allowed in derivative products. It is obligatory to receive cash collateral as much as the nominal amount. In DCD and package swap products, the above credit limit mentioned in article 50 is not sought since collateral more than the risk amount is taken.

2.8.4. Organized Derivative Markets

· Yapı Kredi employees cannot make transactions and warrant transactions in domestic and foreign organized derivative markets such as VIOP etc.

ENFORCEMENT

This Regulation, which contains the Code of Ethics and Business Conduct, shall enter into force upon the approval of the Board of Directors.

REVIEW OF THE REGULATION

Our Code of Ethics and Business Conduct are reviewed at regular intervals in accordance with changing conditions and all changes are announced employees through announcements. The current version of these rules can be accessed via the intranet.

GLOSSARY

Discrimination: Refers to be deprived of the granted rights and freedoms, to be kept separate and/or treated differently based on religion, language, race, color, nation, ethnic origin, philosophical belief, political opinion, gender, sexual orientation, marital status, disability, age, seniority, family and similar basis.

Harassment: Refers to psychologic and/or physical, insulting and/or similar verbal written and/or physical assault, sexually explicit proposals, threatening, degrading, derogatory and/or embarrassing any behavior.

Mobbing: Refers to behaviors such as intentional and systematic, over a period of time humiliation, contempt, exclusion of the employer, personal injury and dignity, maltreatment, intimidation, etc.

Conflict of Interest: Refers to have any benefit and personal interest associated with them that affected or will affect the fulfillment of duties neutrally; that will provide unfair advantage by exploiting professional or official position in any issues including Bank, the Bank's employees and/or stakeholders; and that is measurable or non-measurable with money.

Market Manipulation: Market Manipulation Crimes can be processed in two forms, namely transaction-based market manipulation and information-based market manipulation within the scope of SPK. Transaction-based Market



Manipulation is the purchase or sale of orders, orders, cancellation of orders, and change of order or account movements in order to give false or misleading impression about the prices, price changes, supply and demands of capital market instruments. Information-Based Market Manipulation is a lie, misleading or misleading information, rumor, news, comment or report preparation or dissemination of and interest in capital market instruments to influence the prices, values or investors' decisions.

Market Abuse: The actions and transactions that cannot be explained by a reasonable economic or financial reason and which will disrupt the operation of the stock market and other organized markets in terms of trust, openness and stability do not constitute a crime and the market is causing disruptive action.

Insider Trading: Direct or indirect means of issuing or selling capital market instruments or issuers for related capital market instruments based on information not yet publicly available in the public domain, which may affect the prices, values or the decisions of investors of relevant instruments of capital market instruments, and to this benefit [either to himself or to someone else].

Data Protection: Refers to the regulatory framework governing the collection, processing, storage and use of personal information in compliance with a subject's rights, freedoms and dignity. this particularly relates to confidentiality, personal identity and the right to the protection of personal data.

Data Security: Enforcement of technical and organizational security measures to protect the confidentiality, integrity and availability of data, as well as the rights and interest of the data owner.

Corruption: Is the demand or proposal, the granting or acceptance of bribery or any other illegal interest that causes deviations in the proper fulfillment of the duties or acts required by a person who provides a bribe or an illegal benefit, either directly or indirectly.

Bribery: Refers to gaining benefit unlawfully to do or not to do a business that is contrary to the requirements of the duty, offering a payment or benefit directly or indirectly to influence decisions and practices. This may arise in many manners as paying cash or non-cash, giving valuable gifts, offering to provide an advantage that will provide personal benefits to the employee and so on.

Confidential Information: Any information related to UniCredit and its companies as well as their Stakeholders, which is not or will not become generally available to the public at the date of disclosure/usage, and which is received/obtained in writing, orally, or by other means, in the course of the execution of Recipients' contractual duties for/on behalf of UniCredit.

Financial Sanctions: Restricting of dealings with countries, entities and individuals applied, amongst others, Financial Sanctions by the European Union ["EU"], United States ["US"] Office of Foreign Assets Control ["OFAC"], United Nations

["UN"] sanctions and any national provisions in countries in which Group Legal Entities are located. 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.

Money Laundering and Terrorist Financing: Money laundering is an activity aimed at disguising the illicit origin of criminal proceeds and at creating the appearance that their origin is legitimate. Terrorist 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.

DECLARATION OF ACCEPTANCE OF CODE OF ETHICS AND BUSINESS CONDUCT

I have read and understood Yapı Kredi Code of Ethics and Business Conduct. I accept and declare that I will act in accordance with the rules set forth by Yapı Kredi Code of Ethics and Business Conduct.

Registration Number:

Name-Surname:

Date:

Signature:



 **YapıKredi**