Yapı Kredi 9M 2007 Earnings Presentation

30 September 2007, BRSA Bank-only Results

İstanbul, 14 November 2007

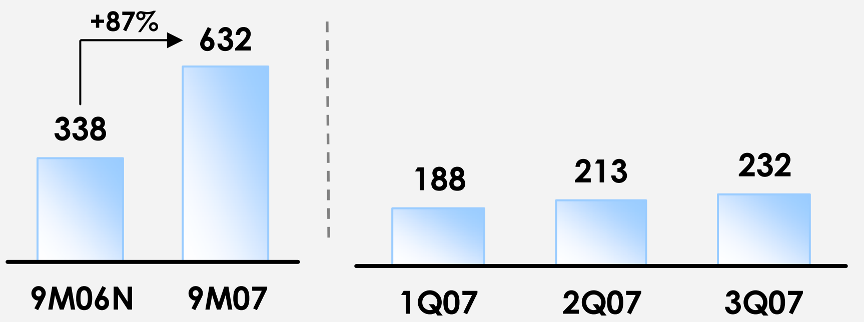
9M2007 Key Highlights: Another quarter of consistent post-merger growth & profitability improvement

- **YTL 632 mln** of **bank-only net income (87% YoY**[1] and **9% QoQ) with bank-only ROE of 25%** (+7 ppts up YoY[1]). **YTL 721 mln of consolidated net income (after minorities)**
- **Healthy revenue growth of 18% YoY**[1][2] , another quarter of **solid fee &commission growth** (**15% QoQ)**
- **Positive growth trend** in all almost segments of loans (especially SME & Consumer) and deposits with **market share gains** in **general purpose loans (+26% QoQ) accelerated by** launch of **CARMA**[3] **project**
- Further improvement in **CAR to 12.9%**
- **Leadership in credit cards maintained** with outstanding volume market share up to **25.3%** (+0.1 ppts QoQ)
  - Completed project for the **reconstruction of Turkey's largest credit card platform, WORLD,** on 5 Nov
  - Announced **credit card brand sharing** agreement with **Vakıfbank** on 7 Nov, **largest partnership in terms of number of credit cards (WORLD total: in excess of 8.5 mln)** and **issuing volume**
- **Cost/Income down to 61%**[1][2] **in 9M07** (-5 ppts YoY[1]) (**51%** if cost base adjusted for IFRS)
- **NPL ratio down to 6.6% (-0.2 ppts vs 2Q)** with **82.4% NPL provisioning coverage**
- **23 new branch** openings **in 3Q07** totalling **53 YTD,** in line with **accelerated branch opening plan** (total: 661). **721 additional** recruitments YTD in 2007 to support the plan
- **Secured one-year USD 800 mln syndicated loan** on 24 Sept with an **all-in cost of Libor + 47.5 bps** (down from 52.5 bps last year) through the participation of 31 international banks
- **Completed 1st phase of KFS restructuring** on 26 Oct with the transfer of YK Leasing, YK Factoring and YK Azerbaijan shares from KFS to YKB. **Increase of KFS ownership in YKB to 81.8%** (+1.6%)

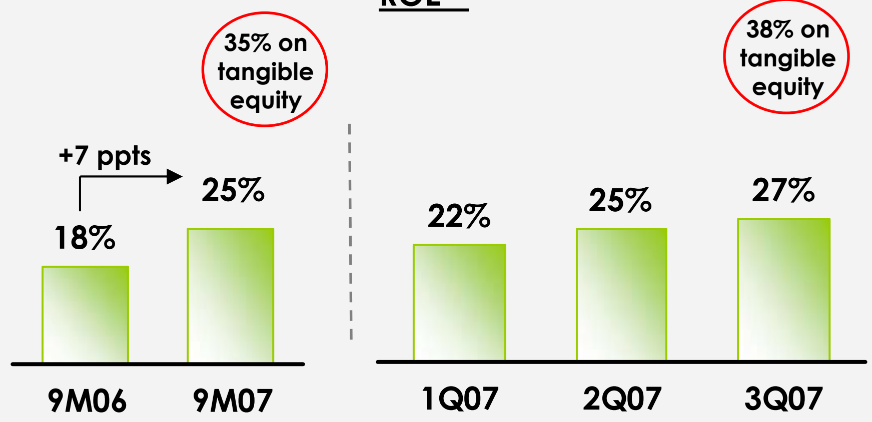
(1) In comparison with 9M06 YKB pro-forma merged bank figures normalized for the financial cost of stake increase and sub-loan as well as some minor accounting policy applications.
(2) Adjusted to exclude loan write-off effects mainly due to Superonline stake sale in 2Q07 and non-core fixed asset sale gain/loss in 3Q07
(3) Centralized Automated Risk Management Approach

Solid quarterly track record in profitability improvement

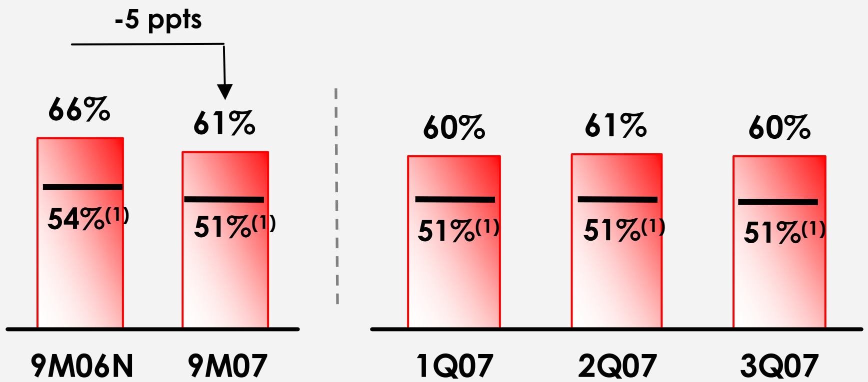
Net Income (mln YTL)



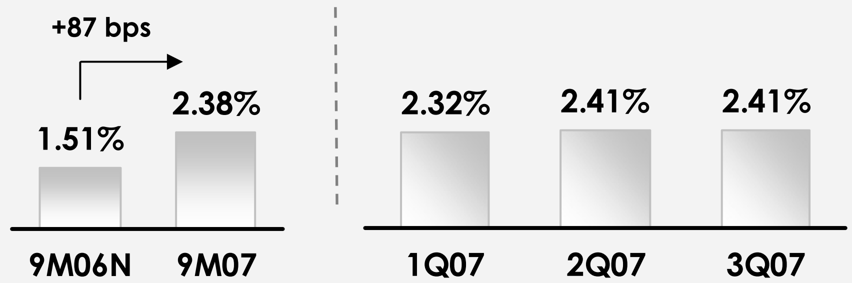
ROE(3)



Cost / Income(2)



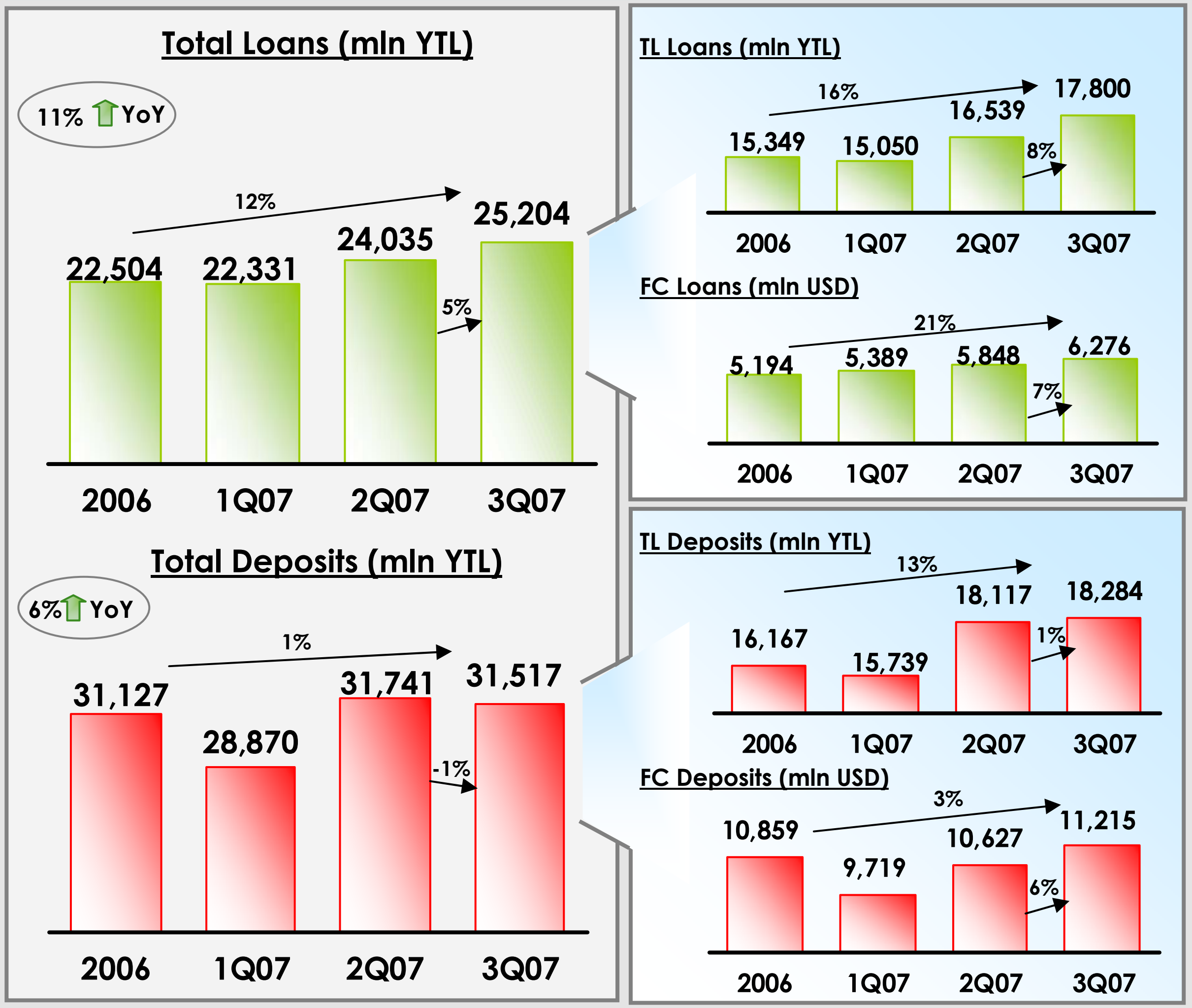
Net Income / Av.RWA



9M06N: As per BRSA financial reports, the 2006 figures refer to pre-merger YKB. For comparison, throughout the presentation, 2006 figures have been stated as pro-forma for the merged bank (YKB and Koçbank) normalized for the financial cost of stake increase and sub-loan as well as some minor accounting policy applications.

9M06 figures not adjusted for the effects of corporate tax rate decrease from 30% to 20% due to change in tax legislation in 2Q06 (1) Cost base adjusted by provision expenses of pension fund and Worldcard points for comparison with IFRS guidance. (2) Adjusted to exclude loan write-off effects mainly due to Superonline stake sale in 2Q07 and non-core fixed asset sale gain/loss in 3Q07 (3) ROE calculations based on beginning of year equity.

Increased commercial focus in the network accelerating growth with selective market share gains



Market Shares* (%)

	4Q06	1Q07	2Q07	3Q07
Loans	10.2%	9.6%	9.8%	9.8%
TL loans	9.9%	9.2%	9.4%	9.2%
FC loans	11.0%	10.7%	10.8%	11.1%
Deposits	10.3%	9.2%	9.8%	9.6%
TL Dep.	8.7%	8.1%	8.8%	8.7%
FC Dep.	12.9%	11.0%	11.4%	11.3%
Non-cash loans	20.2%	18.7%	18.8%	18.0%

(*) Excluding accruals, based on weekly BRSA data

- **Slight decrease (-1%) in total deposits QoQ**, mainly driven by 3% **decrease in FC loans (in YTL terms) due to appreciating YTL**

USD/YTL exchange rates -- 2006: 1.378, 1Q07: 1.351, 2Q07: 1.282, 3Q07: 1.180

Koç UniCredit YapıKredi

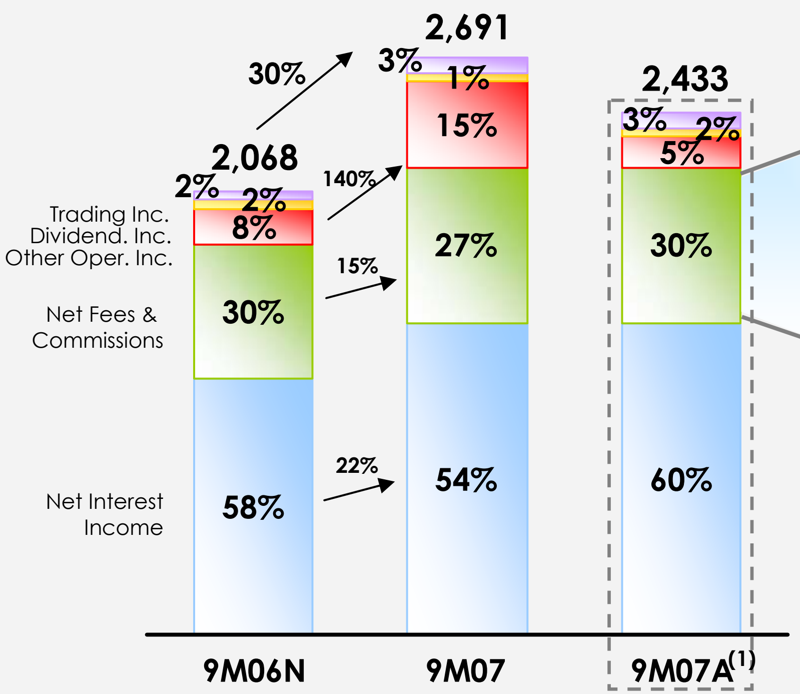
Healthy revenue growth (+18% YoYA(2)) and cost control (+8% YoYA(2)) continuing

(mln YTL)	9M06	9M06N	9M07	YoY %	YoY % Normalized	
Total Revenues	**2,184**	**2,068**	**2,691**	**+23%**	**+30%**	**+18% Total Revenues(2)**
Net Interest Income	1,307	1,191	1,451	+11%	+22%	
Non-Interest Income	877	877	1,240	+41%	+41%	
o/w Fees & Comm.	629	629	726	+15%	+15%	
Operating Costs	**(1,362)**	**(1,362)**	**(1,737)**	**+27%**	**+27%**	**+8% Operating Costs(2)**
HR costs	(447)	(447)	(574)	+28%	+28%	
Non-HR costs	(915)	(915)	(1,163)	+27%	+27%	
Core Non-HR(1)	(576)	(576)	(845)	+47%	+47%	**+1% Core Non-HR(2)**
Operating Income	**822**	**705**	**954**	**+16%**	**+35%**	
Provisions	(267)	(211)	(186)	-30%	-12%	
Pre-tax Income	**555**	**495**	**768**	**+38%**	**+55%**	
Net Income	**387**	**338**	**632**	**+63%**	**+87%**	

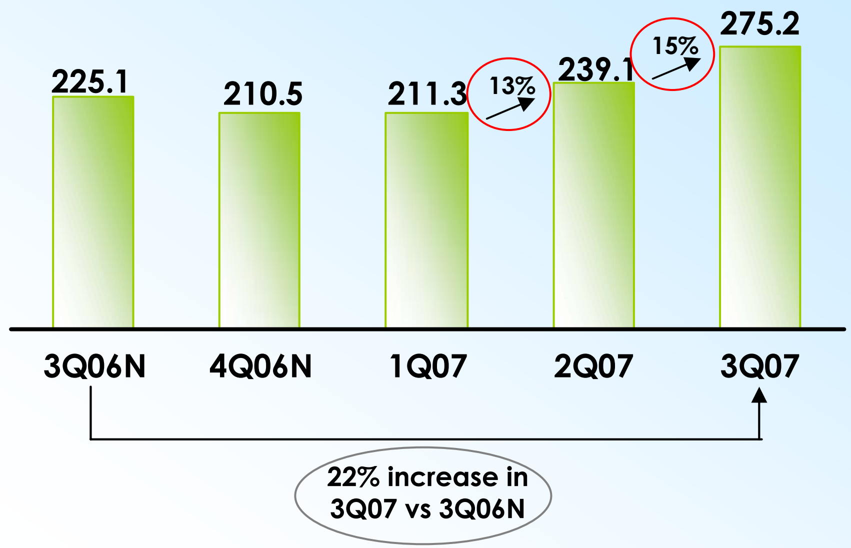
(1) Including depreciation and excluding HR related costs (such as management bonuses, ETB, and vacation rights) and pension fund and bonus point provisions
(2) Adjusted to exclude loan write-off effects mainly due to Superonline stake sale in 2Q07 and non-core fixed asset sale gain/loss in 3Q07. For a detailed explanation, please see slide 21 in Annex

Improved revenue mix with higher share of interest income (+22% YoYN) and fees (+15% over 2Q)

Composition of Revenues (mln YTL)



Net Fees & Commissions (mln YTL)



- In 9M07, **net interest income increased by 22% YoY and fees & commissions increased by 22% in 3Q07 vs. 3Q06 (15% vs 2Q07),** mainly driven by **credit cards and asset management fees.**
- **Higher share of fee income in total revenues** vs the **peer average** and the **sector**

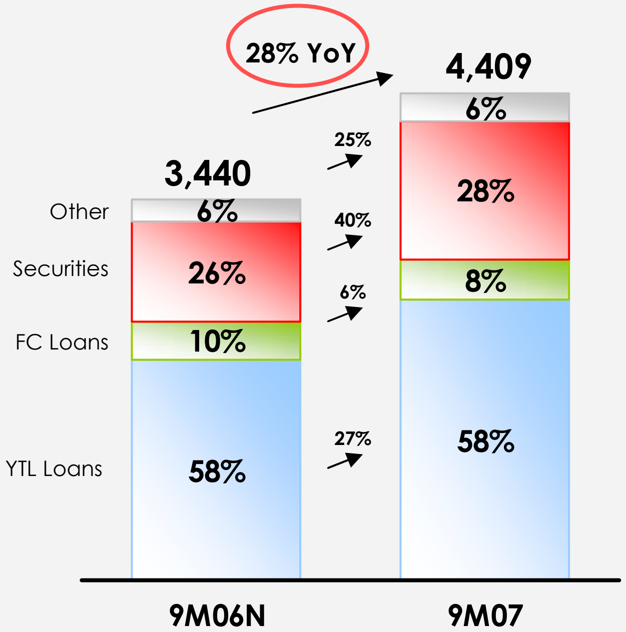
(1) Adjusted to exclude loan write-off effects mainly due to Superonline stake sale in 2Q07 and non-core fixed asset sale gain/loss in 3Q07

(2) Peers adjusted for one-off gains in 9M07

Koç UniCredit YapıKredi

Strengthened interest income with a diverse mix...
...heavy in higher margin SME and consumer loans

Composition of Interest Income (mln YTL)



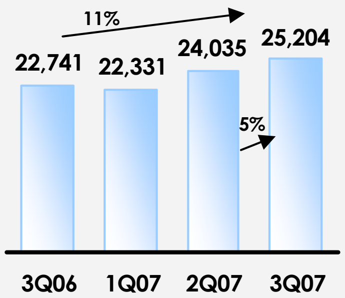
Cash Loans by SBU*

	Large Corporate(1)	Medium Corporate(2)	Consumer(3)	SME(4)	Credit Cards	Private
2006	25%	27%	11%	10%	26%	1%
3Q07	23%	27%	11%	12%	26%	1%

Corporate (50%, down 2 ppts vs 06YE**)** **Retail (50%,** up 2 ppts vs 06YE**)**

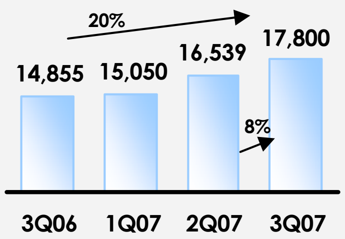
Total Loans (mln YTL)

12% YTD



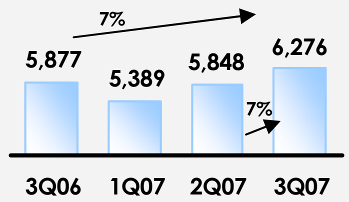
TL Loans (mln YTL)

16% YTD



FC Loans (mln USD)

21% YTD

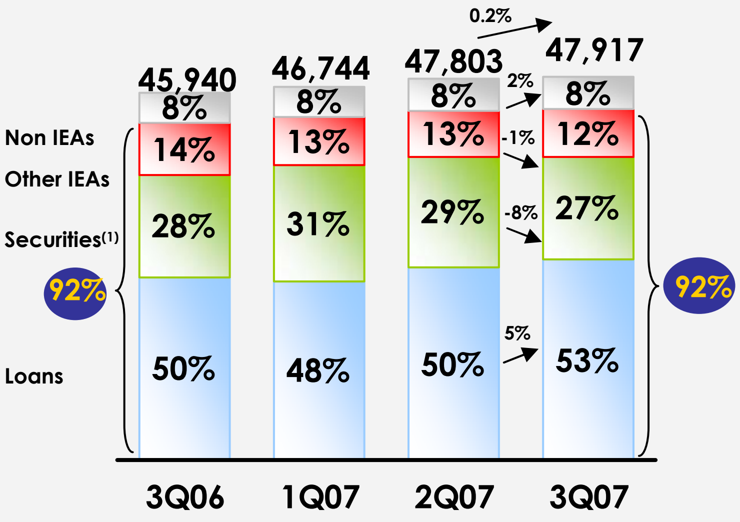


- **Share of retail** in total cash loans **increased to 50% (+2ppts vs YE06) mainly driven** by increased focus on **consumer** and **SME**
- **Differentiated and dedicated approach to SMEs resulted in increased weight of SME's in total cash loans up to 12% (+2 ppts vs YE06)**
- **26%** of cash loans **constituted by highest yielding** credit cards

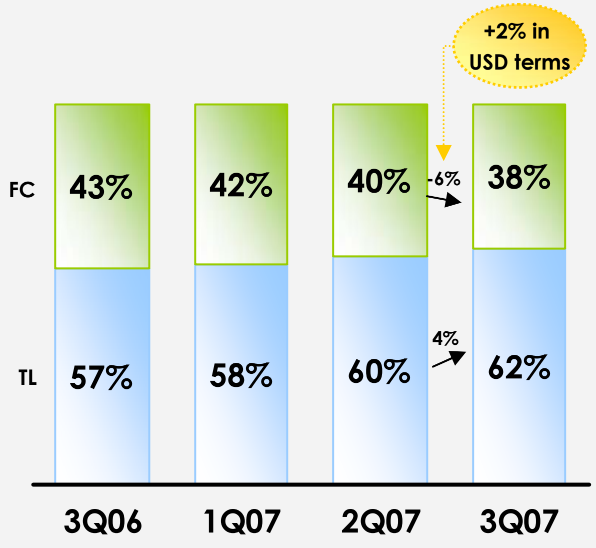
(*) MIS data (commercial bank only)
(1) Loans extended to companies with annual turnover of above 50 mln USD
(2) Loans extended to companies with annual turnover between 3 – 50 mln USD
(3) Loans extended to individuals (housing, auto and general purpose loans)
(4) Loans extended to companies with annual turnover less than 3 mln USD

Heavier weight of loans (+7 ppts vs YE06), reduced weight of securities (-7 ppts vs YE06) in total assets

Composition of Assets (mln YTL)



TL/FC Breakdown of Assets (mln YTL)



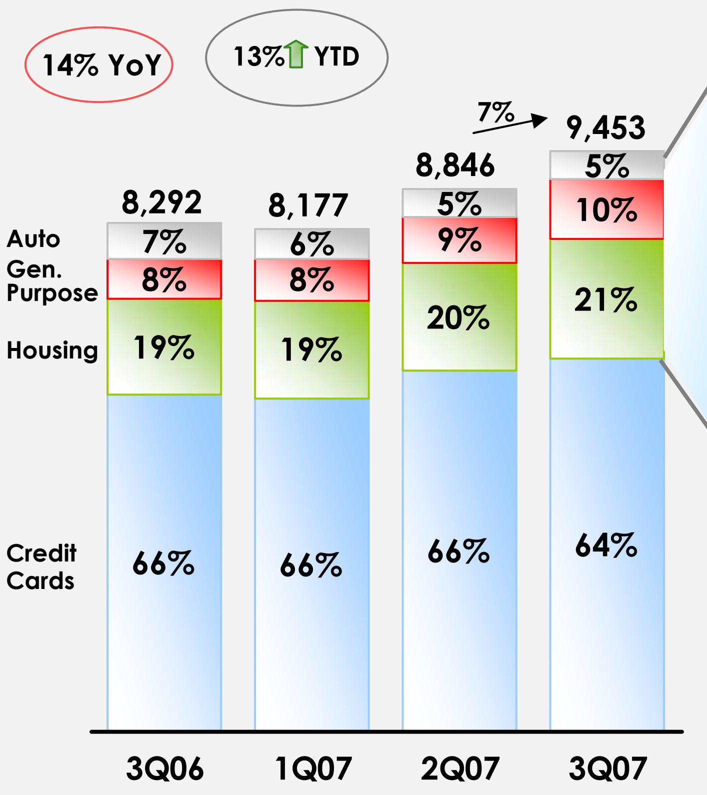
	3Q06	2006	1Q07	2Q07	3Q07
TL Loans/Loans(2)	65%	68%	67%	68%	70%
TL IEAs/IEAs	55%	53%	55%	57%	60%
Loans(2)/Deposits	75%	71%	77%	75%	79%

- **IEAs** remain high at **92%**
- **103 mln YTL of non-core** real estate has **been disposed** out of first tranche portfolio announced on 12 July, with further disposal expected in 4Q & 08
- **Increase in TL IEAs in total IEAs to 60%, +3 ppts vs. 2Q,** driving margins higher
- **Share of loans** in total assets **increased to 53%, up 3 pts** vs. 2Q07; further shrinkage in **securities portfolio to 27% (-2 ppts vs. 2Q)**
- **70%** of total loans constituted by **less risky higher margin TL loans vs. FC loans**
- **Further room for improvement in loans/deposits ratio** (79%)

(1) Securities including derivative accruals.
(2) Performing loans

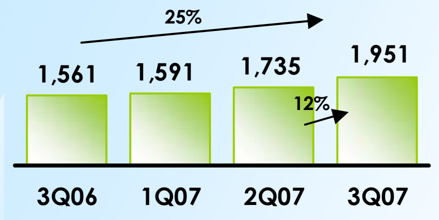
Continuing positive trend in consumer loan market shares, especially in general purpose loans (+26% QoQ)

Composition of Consumer Loans & Credit Cards (mln YTL)



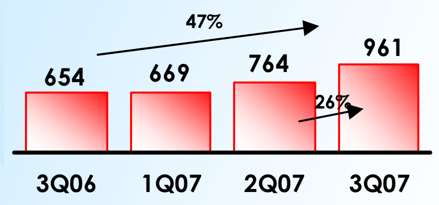
Housing Loans (mln YTL)

26% YTD



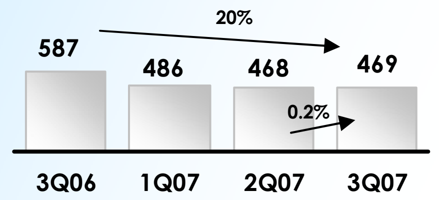
Gen. Purpose Loans (mln YTL)

42% YTD



Auto Loans (mln YTL)

13% YTD



Market Shares*

	1Q07	2Q07	9M07
Consumer loans	5.6%	5.5%	5.7%
- Housing	6.8%	6.8%	7.0%
- Gen. Purpose	3.4%	3.4%	3.8%
- Auto	8.1%	8.1%	8.2%

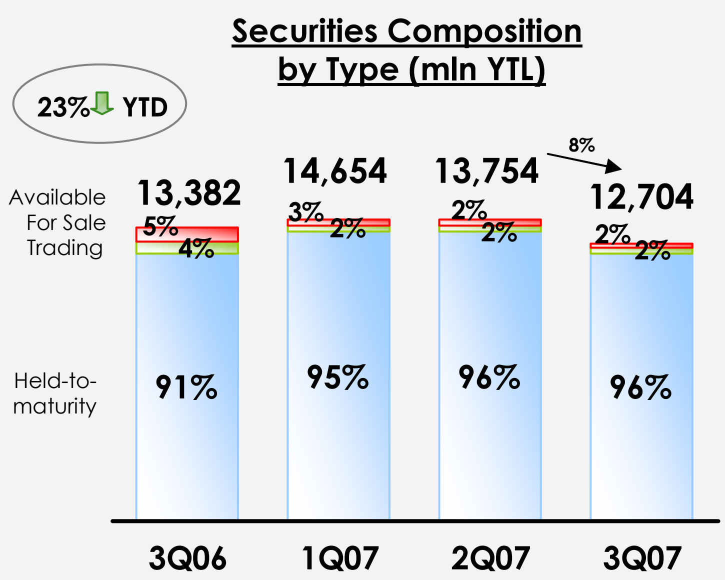
(*) Excluding accruals, based on weekly BRSA data

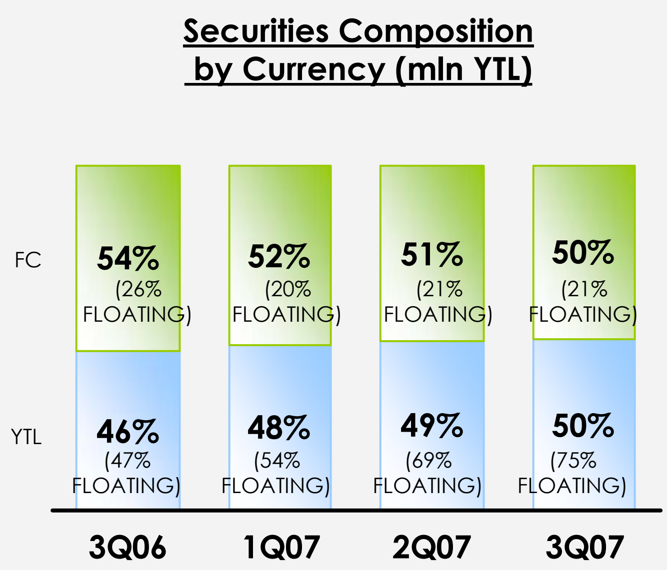
- **Consistent quarterly increase in all consumer loan market shares**
- **Consumer loan growth in Q3** mainly driven **by above sector growth in general purpose (26% vs 2Q)** and **housing loans (12% vs 2Q)**
- **Growth in general purpose loans** mainly due to the **successful implementation of the CARMA(1) project** through pre-approved limits for ~1.3 mln existing customers
- **64% share of credit cards** in retail loans, down from 66% in 2Q

Note: Consumer loans are those loans granted to individuals only

(1) Centralized Automated Risk Management Approach

96% of securities portfolio invested in HTM in line with stable revenue generation and limited capital at risk

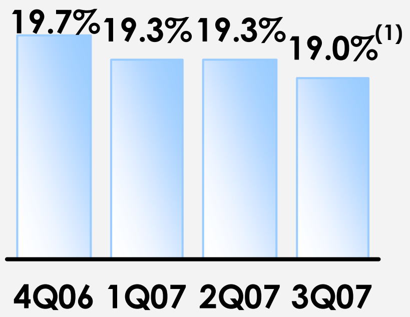




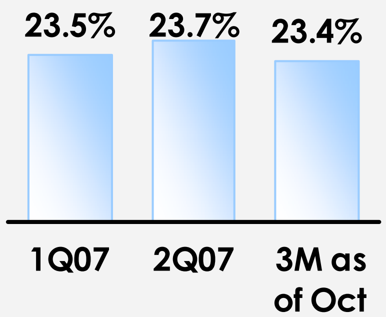
- Strong focus on **risk management**
- **Derivatives allowed only for hedging purpose**; options allowed only for client-driven transactions immediately fully hedged
- **No FX speculative open positions** allowed ; **VaR limits, stop loss, max open position monitored on a daily basis**
- Securities **declined** by **23% YTD** due to redemptions of short term bonds; **share of securities** in total assets **shrunk by 2 ppts vs 2Q to 27%**

Long-standing leadership position in credit cards maintained

No of CCs Market Share

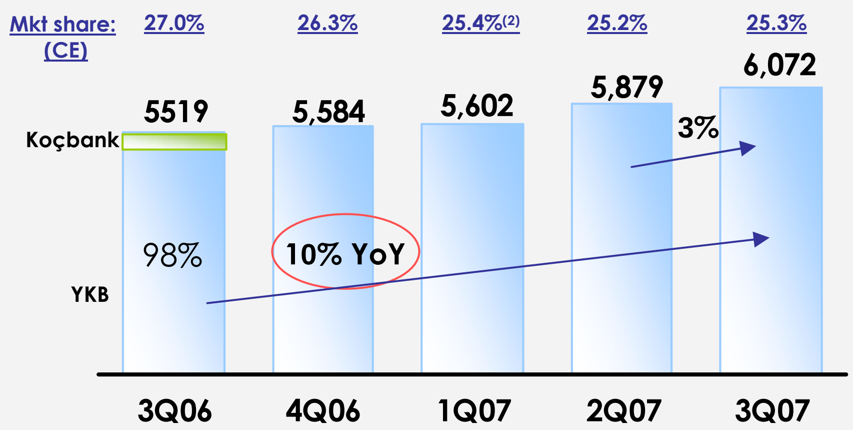


Issuing Volume Market Share (quarterly)

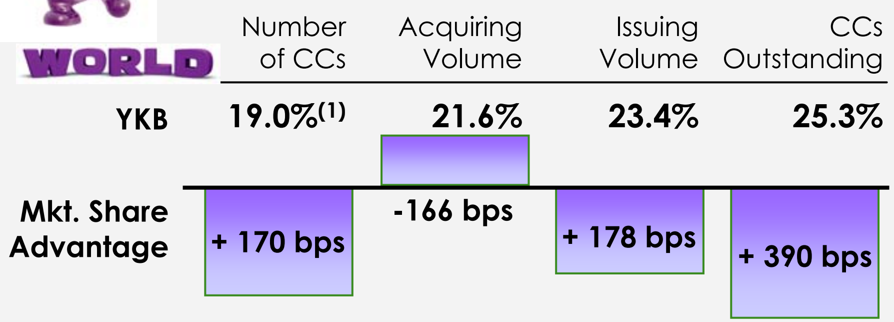


	2006	1Q07	2Q07	3Q07
# of credit cards[2]	5,098,115	5,164,730	5,328,742	5,418,236
# of merchants	168,235	174,332	185,825	193,631
# of POS	194,400	174,332	218,603	229,804
CC Turnover (mln YTL, cum.)	28,009	6,997	15,251	23,709
Revolving Ratio	29.6%	31.80%	29.40%	30.20%
Card Activation Ratio	84.0%	84.0%	86.7%	86.0%
Fraud/Volume	0.022%	0.015%	0.015%	0.010%
Churn Rate[3]	4.20%	4.20%	4.35%	4.77%

Credit Card Outstanding (mln YTL)



Market Share vs Closest Competitor
(As of Sep 2007)



(1) Excluding the estimated Maximum-card issuance of Ziraat to the existing customers. Including: 18.5%
(2) Excluding virtual cards. Total # of credit cards including virtual cards: 6,568,048.
(3) Card terminations based on customer requests.

Completion of project to reconstruct Turkey's largest credit card platform, WORLD, through "can-do" philosophy

WORLD

- **First not only in Turkey** but also **globally**
- New system structured under **one card** and **one brand** under the **umbrella of WORLD**
- **End of "card inflation"** in wallets
- **"Can-do" philosophy**
  - **Interactive, customized program architecture** – one or more clubs and programs easily loaded into any credit card
  - **6 new clubs, 4 new programs** offering different services and added value, able to evolve in parallel to **changing customer preferences**
  - Quick, easy and practical solutions for consumers **regardless of income level or social class**
- **No additional costs for unnecessary features**
- End of CRM phase, **transition to CMR dimension** (Customer Managed Relationship)

Changing the paradigm and approach in the industry, defining the standards of the future

Crystal Club

Platinum Club

Gold Club

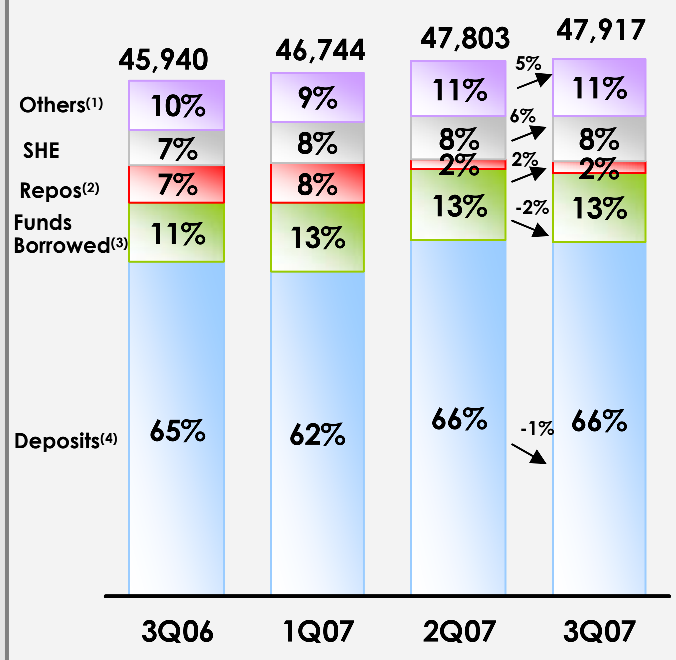
Play Club

Travel Club

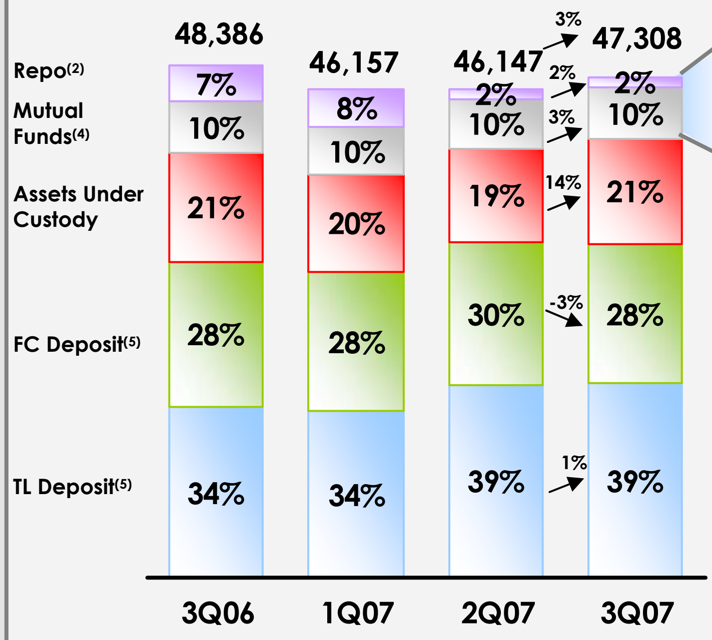
Business Club

Strong and diversified liability structure with solid deposit base and international funding capacity and access

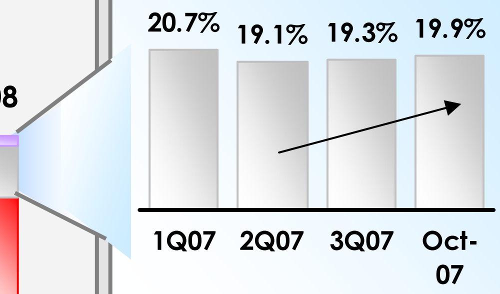
Composition of Liabilities (mln YTL)



Composition of Customer Assets (mln YTL)



Market Share in Mutual Funds

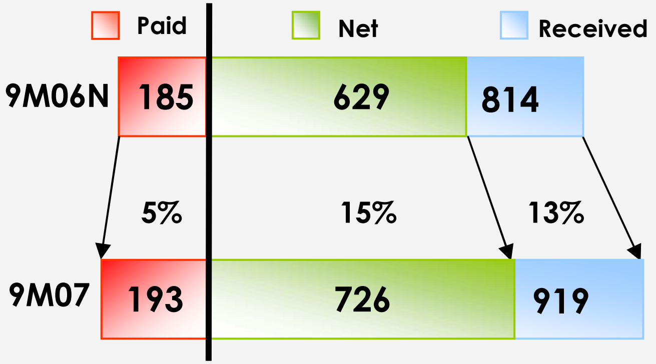


- **19.9%** market share **in mutual funds** (#2 player) with the **return of positive trend**
- **3% increase** in **mutual funds** in Q3 over Q2

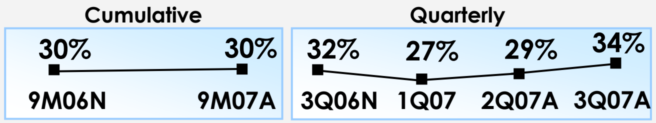
(1) Includes pension fund deficit of 447 mln YTL and 574 mln YTL accounted respectively in 3Q06 and 3Q07
(2) Including bank repos
(3) Includes domestic and international borrowings (incl. securitizations and sub-loans)
(4) Excluding pension funds and other DPM (5) Including bank deposits

Consistently strong fee & commission growth driven by leading positions in credit cards, asset management and non-cash loans

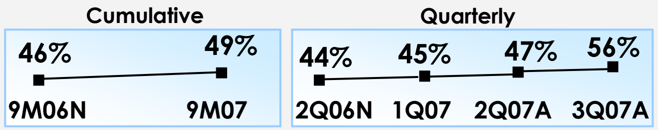
Fees & Commission Income (mln YTL)



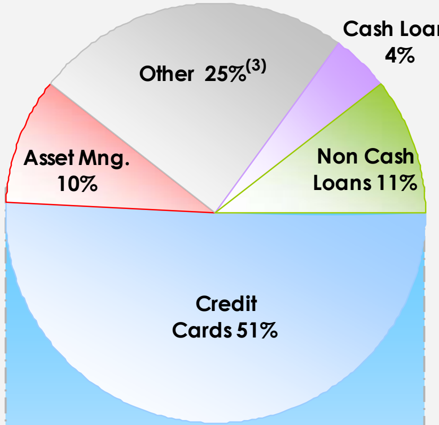
Net Fees & Commissions / Total Revenues[1]



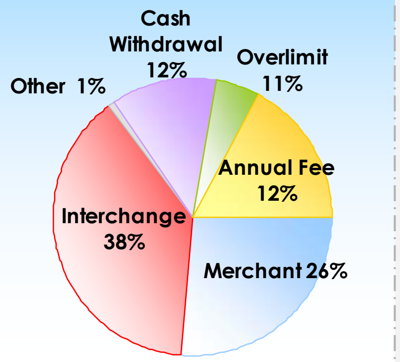
Net Fees & Commissions / Opex[1]



Composition of Fees & Commission Received



CC Fee and Commission

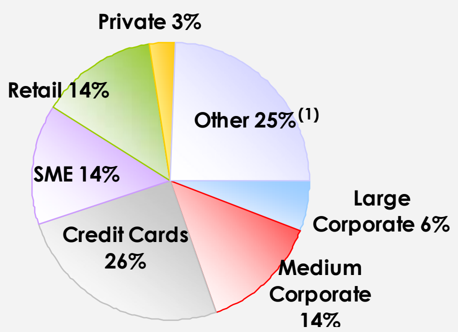


- **15% YoY** growth in **fee and commission** income (15% QoQ)
- **Healthy composition of fee and commission income** derived from leading positions in credit cards, asset management and non-cash loans
- **51%** of total **fee and commission** income **generated** by **credit cards**
- **Further room for diversification and expansion in fee income due to cash-loan growth potential**
- **Contribution of fee & commission income** to total revenues **at 30%**[1]
- **Fees & commissions cover 112% of HR related costs**[2]

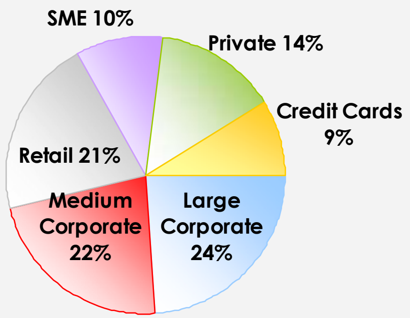
(1) Adjusted to exclude loan write-off effects mainly due to Superonline stake sale in 2Q07 and non-core fixed asset sale gain/loss in 3Q07
(2) Including HR-related Non-HR costs
(3) Includes fees and comms. from banking transactions such as money transfers, background enquiry fees for loan applications, insurance etc.

NIM improved to 4.6% due to better mix

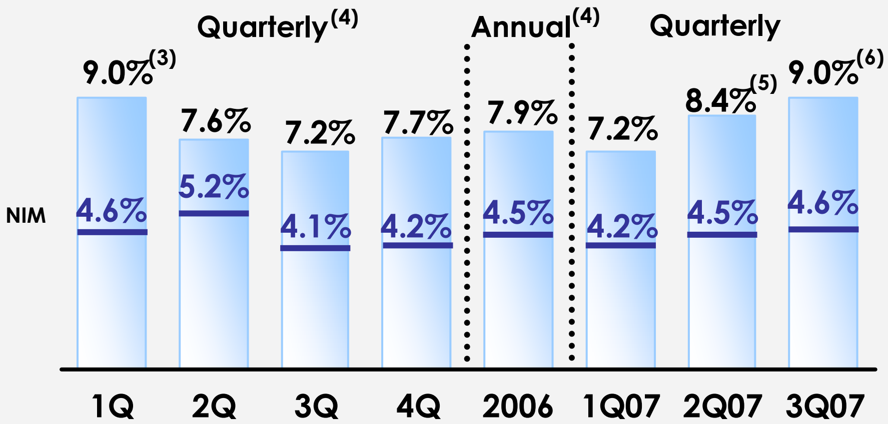
9M07 Net Revenues



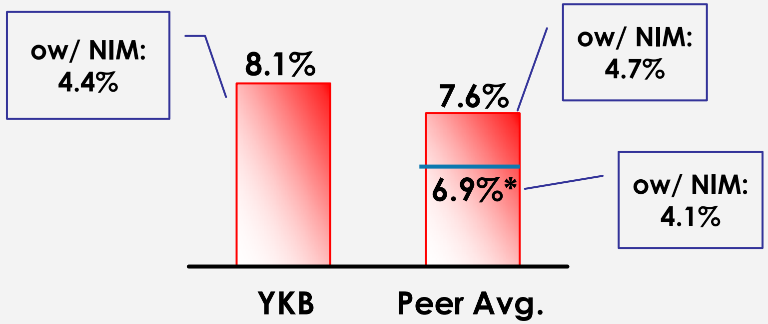
3Q07 Customer Volumes(2)



Revenues / Average IEAs



9M07 - Annual Revenues / Average IEAs*



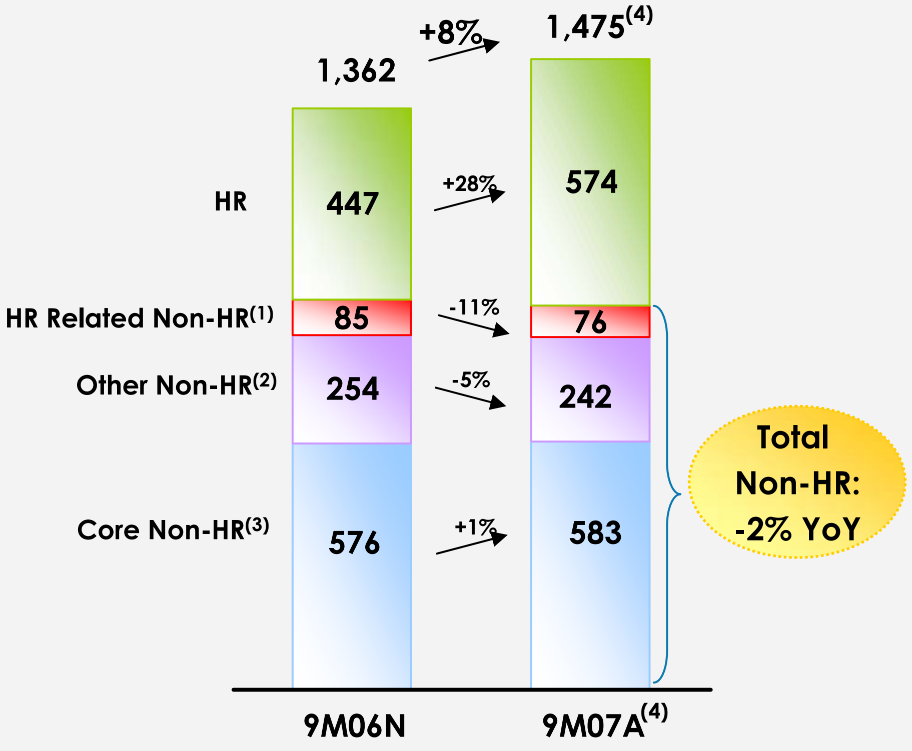
(*) After adjusting revenues for the excess capital base vs. 12% CAR as the benchmark (excess capital * avg. annual interbank rate). Peers adjusted for one-off gains in 9M07

- **26% of revenues generated by** most profitable **credit card business**
- **Sum of retail and SME segments generate** 28% **of revenues** and **31% volumes**(2)
- **Consistent quarterly increase in NIM further improving to 4.6% in 3Q** (up from 4.5% in 2Q and 4.2% in 1Q)
- **Revenues/IEAs** up to **9.0%** in 3Q driven by growth in **higher margin products/segments** (credit cards, SME loans)
- **Higher ratio of Revenues/IEAs (8.1%) vs peer average in 9M07**

(1) Treasury, work out and other
(2) Cash loans + Non cash loans + Deposits + Asset under Management + Assets under Custody. (Only commercial bank driven values)
(3) Excluding dividends 8.5%
(4) Normalized
(5) If adjusted by provision reversals mainly from Superonline stake sale: 7.7%
(6) If adjusted by non-core fixed asset sale gain/loss: 7.5%

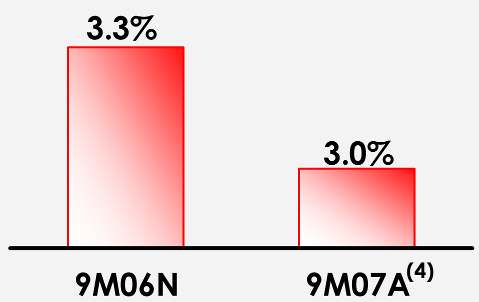
Costs under control despite branch expansion

Total Costs (mln YTL)



- **Total costs[4]** increased to **1,475[5] mln YTL** in 9M07, up 8% YoY, mainly **affected by salary adjustment in 1H07 and branch expansion**
- **Total HR costs** (including HR related non-HR) **increased 22% YoY,** mainly driven by **accelerated expansion of the branch network**
- **2% decrease in total non-HR costs due to strict cost management**
- **Opex/average assets** improved **+231 bps in 9M07A[4]** vs. same period last year

Opex / Average Assets



(1)HR related non-HR includes MBO (Management by Objectives – Results driven bonus scheme), ETB and vacation rights
(2)Includes provision expenses for pension fund and world card points
(3) Including depreciation and excluding HR related costs (such as management bonuses, ETB, and vacation rights) and pension fund and bonus point provisions
(4) Adjusted to exclude loan write-off effects mainly due to Superonline stake sale in 2Q07 and non-core fixed asset sale gain/loss in 3Q07
(5) If not adjusted: 1,737 mln YTL

Branch expansion in line with plan

YKB's Domestic Branch Network

- **661 branches[1] in 67 cities as of 30 Sept 2007**
- **11% market share in top 10 cities**
- **64% of branch network concentrated in top 4 cities**

New Branch Openings

	# of Branches
2007 target	**~ 80**
Year to Date (net)	**53**
Ankara	***5***
Istanbul	***6***
Izmir	***5***
Others	***37***
2008 target	**~160**

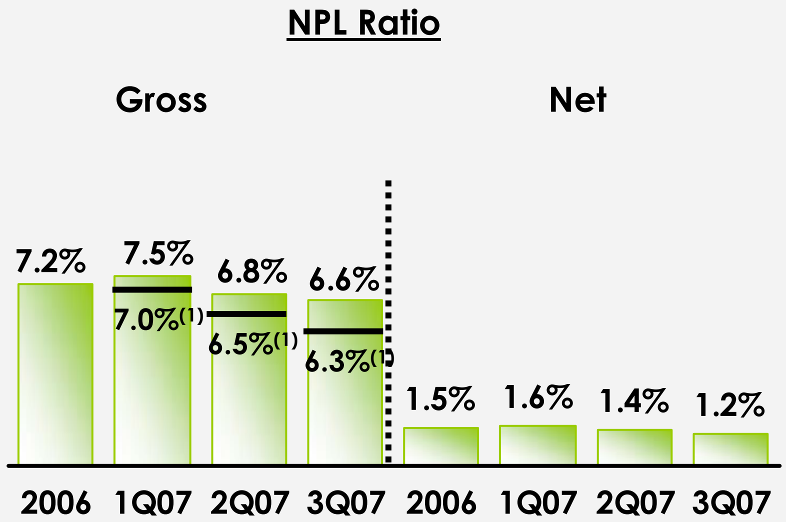
Total number of branches to reach by end-2009:
1,000

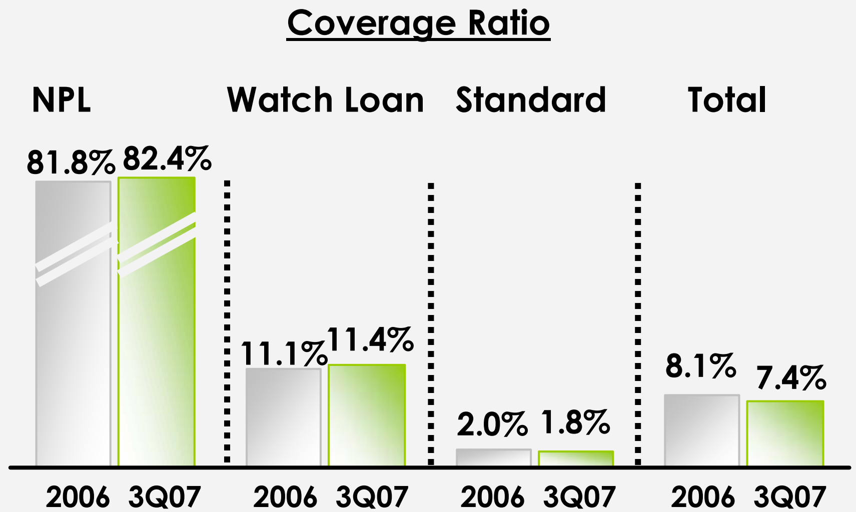
- **Announced** the **agressive branch expansion plan in July 07**
- Target is to open **350 branches** (vs. previous target of 100)
- **53 branches** already **opened YTD** out of a target of 80 for 07
- **721 additional** recruitments YTD in 2007 to support the plan, **~410 more expected in 4Q07**

[1] Including one off-shore branch in Bahrain

Koç UniCredit YapıKredi

NPL ratio down to 6.6% (-0.2 ppt vs 2Q), confirming strong focus on asset quality

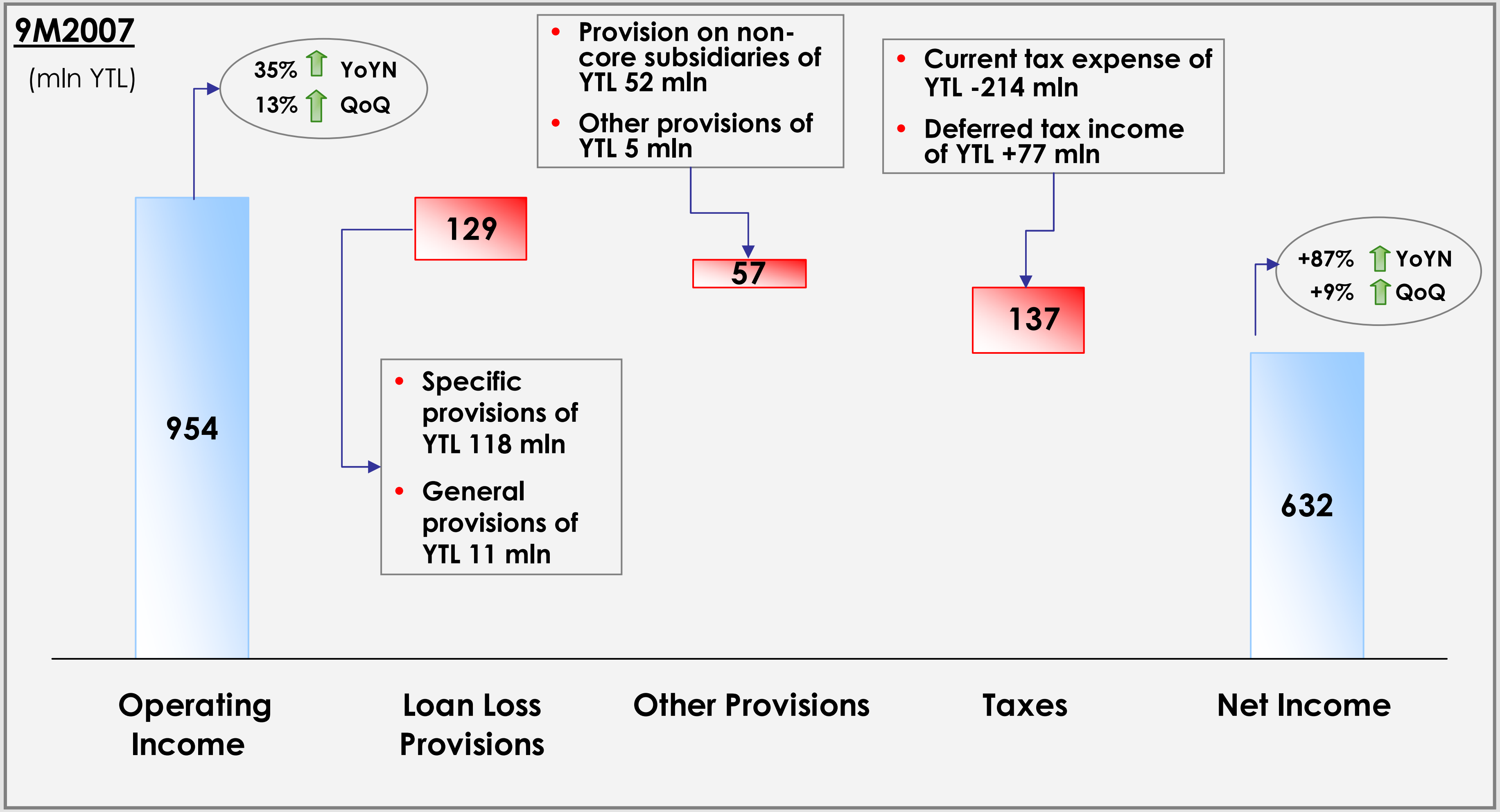




- **Significant drop in gross NPL ratio qoq by 0.2** ppts to **6.6%** with further room to improve
- **NPL coverage ratio** at **82.4%** (remaining 19.5% collateralized) and **total coverage ratio constant** at **7.4%**
- **Watch loan** coverage at **11.4%** and **standard** coverage at **1.8%,** highlighting a **more conservative approach vs. the market**

(1) Excluding the impact of the new regulation related to participations of Bank's

From operating income to net income



Annex

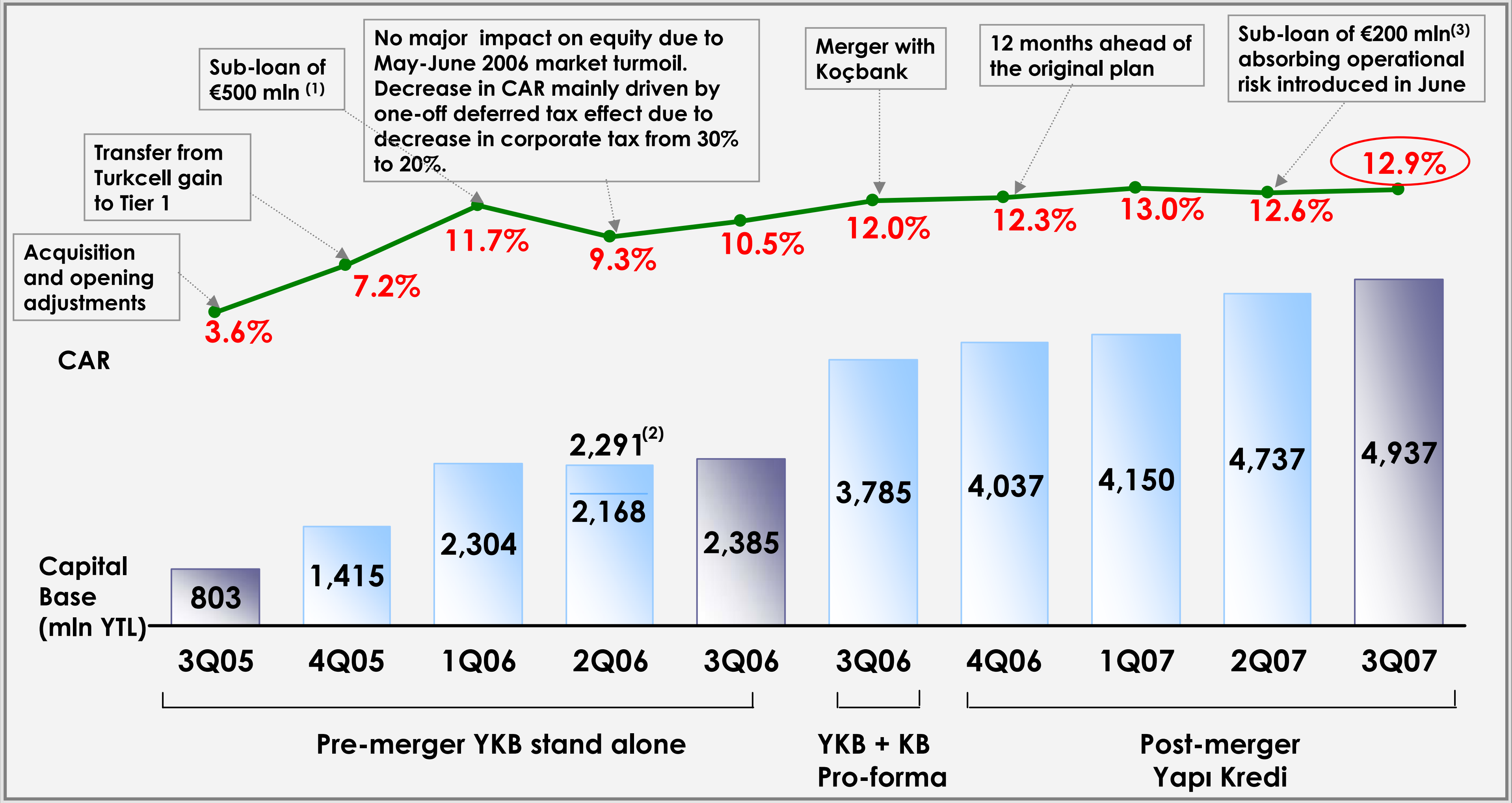
Explanation regarding major extraordinary factors affecting results

2Q07 and 3Q07 figures have been adjusted to neutralize the impact of extraordinary factors affecting quarterly P&L

<u>2007 Adjustments</u>:

Extraordinary Costs (included in non-HR costs)	**Total (262) mln YTL**
▪ Loss regarding loan write-offs mainly from Superonline (2Q07)	(104) mln YTL
▪ Non-core fixed asset sale losses (3Q07)	(158) mln YTL
Extraordinary Income (included in other income)	**Total 258 mln YTL**
▪ Loan loss provision reversals related to loan write-offs mainly from Superonline (2Q07)	89 mln YTL
▪ Non-core fixed asset sale gain and impairment reversals (3Q)	169 mln YTL

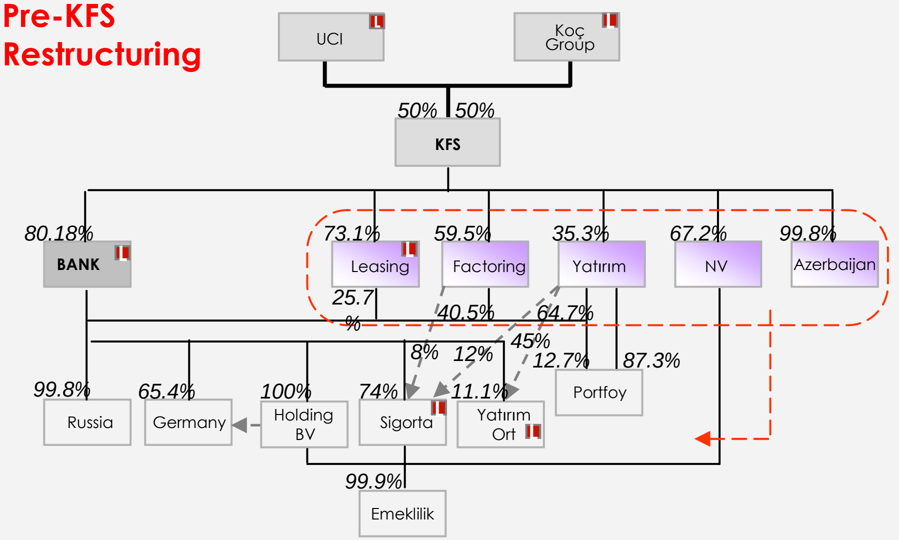
Further improvement in CAR driven by healthy revenue generation strengthening the capital base



(1) Additional €350 mln sub-loan added to Koçbank's Tier 2 Capital
(2) Excluding adjustment for the effects of corporate tax rate decrease from 30% to 20% due to change in tax legislation in 2Q06.
(3 €200 mln sub-loan added to YKB's Tier 2 capital in June 2007

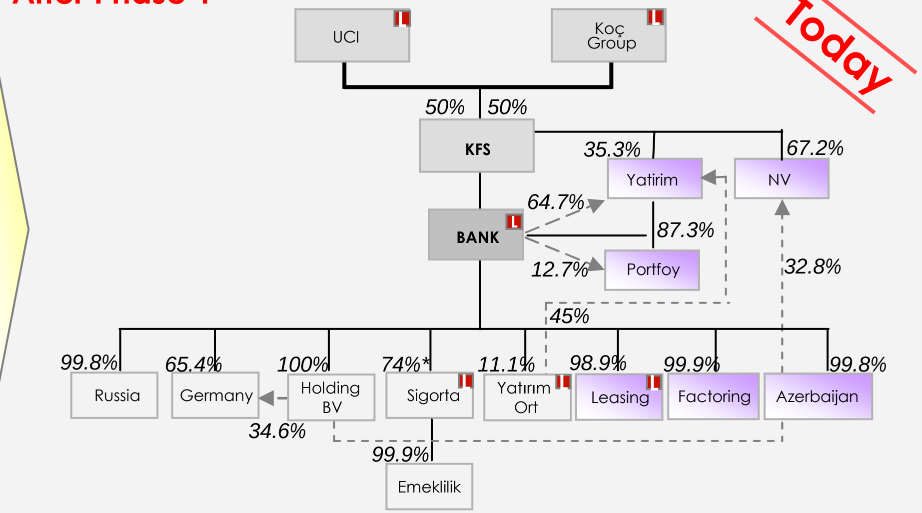
KFS Restructuring Process aims to move the financial subsidiaries under YKB

Pre-KFS Restructuring



After Phase 1

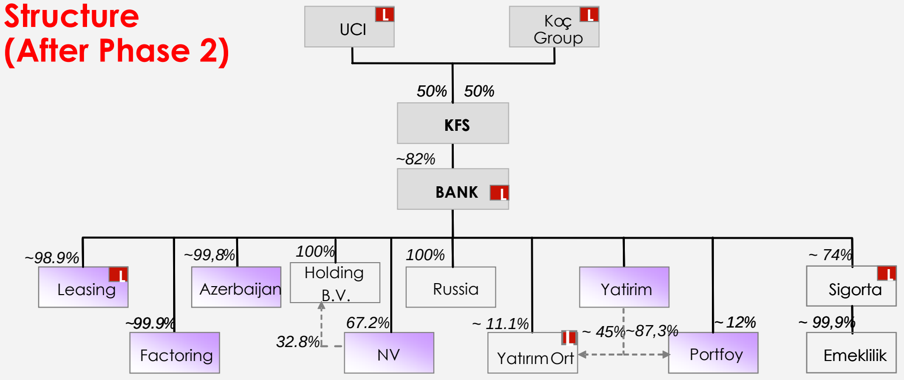
Today



Process approaching completion:

- **June 21st –** First approval of BRSA
- **July 18th –** First Extraordinary General Assembly
- **July 23rd –** Announcement of exchange ratio of 91.90% for the transfer of YK Leasing, YK Factoring and YK Azerbaijan
- **August 21st –** Second BRSA approval
- **September 13th –** Second Extraordinary General Assembly
- **October 26th –** Completion of share exchange between YKB & KFS
- **December 2007 –** Expected completion of the process (incl. Yatırım and N.V.) subject to CMB and BRSA approvals

Target Structure (After Phase 2)



L Listed

Koç UniCredit YapıKredi

* YKB's total stake (direct and indirect) in YK Sigorta is 93.9% through 74.01% YKB, 7.95% YK Leasing & 11.99% YK Yatirim

First Phase of KFS restructuring complete, Second Phase targeted to be finalized by end of 2007

Base financials for KFS restructuring

YKB Book Value: 3,526 mln YTL Valuation: 8,775 mln YTL

774 mln YTL value added to YKB following phase 1

	NAV (YTL mln)	Valuation (YTL mln)	KFS Stake	KFS Stake (YTL mln)	YKB's Pre-KFS Restructuring Stake	YKB's Post-KFS Restructuring Stake
1st Phase: Share Exchange						
YK Leasing (listed)*	453	831	73.10%	607	25.74%	98.85%
YK Factoring	133	243	59.47%	145	40.48%	99.95%
YK Azerbaijan	14	21.9	99.80%	22	0%	99.80%
2nd Phase: Cash Acquisition						
YK Yatırım (inc. YK Portföy)	311	450 mln $	35.28%	159 mln. $	64.72%	99.98%
YK Netherlands	239	145 mln €	67.24%	98 mln. €	32.76%	100.00%

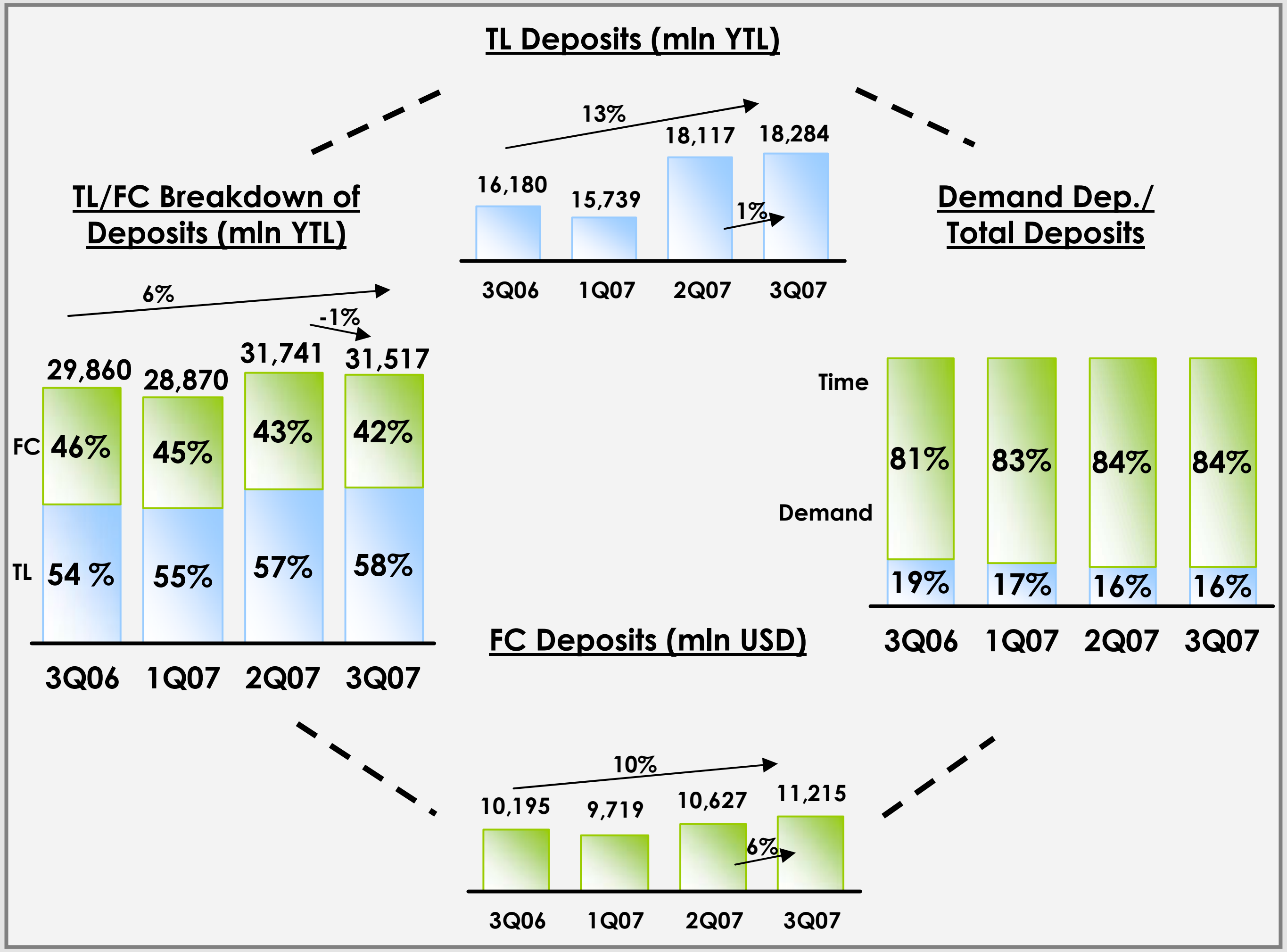
* YK Leasing's Mcap as of 31 March was 1,264 mln YTL
Note:Base financials for YK Leasing, YK Factoring & YK Azerbaijan as of 31 March 07
Base financials for YK Yatırım as of 30 June 07, for YK Netherlands as of 31 July 07

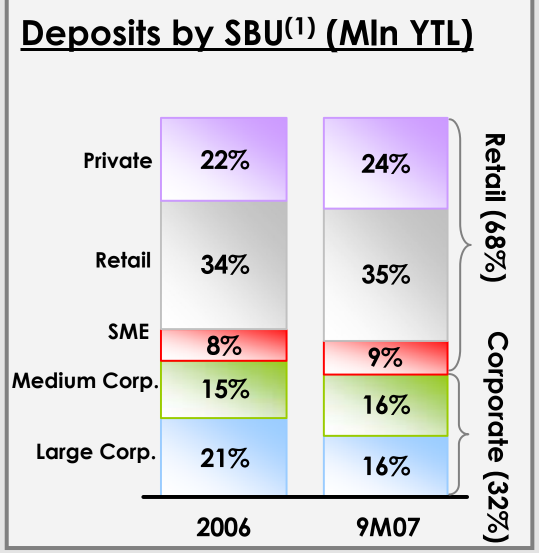
Expected impact of KFS restructuring:

- **More transparency for the market** due to full consolidation of all subs under listed YKB
- **More efficient allocation of capital -** increase in CAR of 2-2.5% and absorption of Basel II impact
- **No more cross shareholdership -** clearer chain of control; no duplication of functions
- **Increase in ownership by KFS of YKB by 1.6% from 80.2% to 81.8%**

First Phase: Valuation reports of YKB, YK Leasing, YK Factoring, YK Azerbaijan prepared by Deloitte and independently audited by PWC. In addition, evaluation by an independent court expert was carried out. All necessary approvals secured from CMB and BRSA. Combination of methods used for the valuation of the subs. such as the "discounted cash flow", "net asset value", "market capitalization" and "comparable company". First phase completed through share exchange on 26 Oct. 07. **Second Phase:** Valuation reports of YK Yatırım & YK N.V. prepared by Deloitte and Ernst & Young, respectively.

Continued focus on diversification and improving quality of deposit base; share of retail deposits increased to 68% (+4 ppts vs YE06)





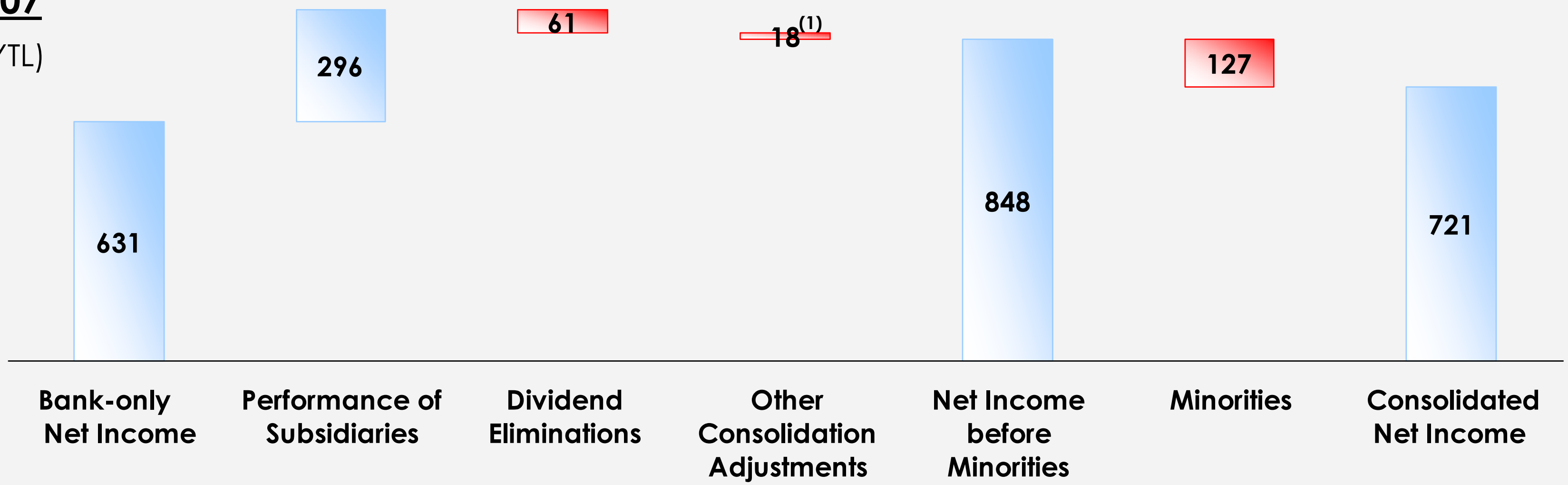
- **+1% increase in TL deposits and +6% increase in FC deposits (in USD terms) QoQ**
- **Total deposits decreased by a slight 1%** due to **exchange rate effect**
- **Further room for improvement in demand deposits/total deposits (16%).** As a result, cost of funding expected to improve

(1) MIS data (Commercial bank only)
USD/YTL exchange rates -- 2006: 1.378, 1Q07: 1.351, 2Q07: 1.282, 3Q07: 1.180

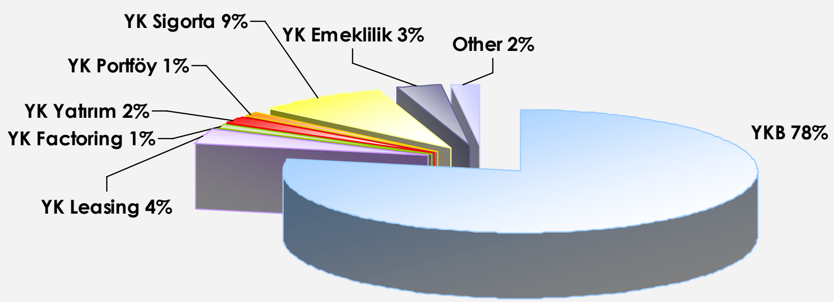
From bank-only net income to consolidated net income

9M2007

(mln YTL)



Composition of YK Group Revenues



- **78% of total consolidated revenues generated by the Bank**
- Of the **22% coming from subsidiaries**, the two biggest contributors are **insurance (12%(2))** and **leasing (4%)** businesses

(1) Mainly from profit elimination of the share purchase of YK Portföy from YK Emeklilik
(2) Including YK Sigorta (non-life) and YK Emeklilik (life & private pension)

Leadership in key segments/products on the back of a strengthened franchise, large network and leading brand

POSITIONING – SEPT ´07

Yapı Kredi
Total Assets
Rank nr 5

Segment	Product	Rank	Mkt. Sh. %	Key Competitors - %
TOTAL	# of Branches	4	9.0	Ziraat 17, İş 13, Ak 10
	Deposits	5	9.6	Ziraat 20(6), İş 13, Ak 12, Gar 11
	Loans	4	9.6	Ak 13, Garanti 14, İş 13
	Assets	5	9.2(6)	İş 15(6), Ziraat 15(6), Ak 13(6), Garanti 11(6)
Retail	Consumer Loans (1)	7(6)	5.7	Ziraat 15(6), Ak 13, İş 13, Gar 13
	Credit Cards (2)	1	25.3	Garanti 21, Ak 15, İş 13
AuM + Brokerage	Asset Management	2	19.3	İş 21, Garanti 14, Ak 13
	Brokerage (4)	6	4.3	İş 6, Ak 6, Fin 5, Deniz 5, Finans 5
Corporate	Cash Loans (5)	4	9.2	Ak 13, İş 13, Gar 13
	Non Cash Loans	1	18.0	Garanti 14, İş 9
	Leasing	1	20.6	Garanti 19, Finans 8
	Factoring	1	19.7	Garanti 12, Fiba 9, TEB 8
Insurance	Life	3(3) (6)	12.5(6)	Anadolu 23, Başak 16, Ak+Aviva 11(6)
	Pension	2(3)	21.0	Ak+Aviva 25, Anadolu 19(6)
	Non-Life	1(3) (6)	15.8(6)	AxaOyak 12, Anadolu 12(6)

(1) Excluding credit card loans
(2) Outstanding balance market share
(3) Through Koç Allianz which is not a KFS subsidiary (Koç Group subsidiary)
(4) Equity trading volumes
(5) Cash Loans excluding credit card outstanding and consumer loans (6) As of June 2007

YKB – 3Q 2007 Summary P&L (BRSA Bank-only)

(mln YTL)	1Q06N(1)	2Q06N(2)	3Q06N(2)	1Q07	2Q07	3Q07	YoYN(1) %	QoQ %
Total Revenues	684	677	707	786	914	990	+40	+8
Operating Expenses	(434)	(478)	(450)	(473)	(612)	(651)	+45	+6
Gross Operating Profit	**249**	**199**	**257**	**313**	**302**	**339**	**+32**	**+13**
Provisions	(75)	(93)	(42)	(84)	(37)	(64)	+53	+69
Pre-tax Profit	**174**	**106**	**215**	**229**	**264**	**276**	**+28**	**+5**
Tax	(67)	(152)	63	(41)	(51)	(44)	-169	-13
Net Profit	**107**	**(47)**	**278**	**188**	**213**	**232**	**-17**	**+8**

(1) YKB merged bank figures normalized for the financial cost of stake increase and sub-loan as well as some minor accounting policy applications.
(2) YKB merged bank figures normalized for some minor accounting policy applications

YKB -3Q 2007 Summary Balance Sheet (BRSA Bank-only)

(mln YTL)	3Q06	4Q06	1Q07	2Q07	3Q07	YTD %	YoY %	QoQ %
Assets	45,940	48,887	46,744	47,803	47,917	-2	+4	+0
Loans	22,741	22,504	22,331	24,035	25,204	+12	+11	+5
Securities	12,817	16,470	14,654	13,754	12,704	-23	-1	-8
Fixed Assets & Participations (1)	2,921	3,069	3,016	3,099	3,035	-1	+4	-2
Deposits	29,860	31,127	28,870	31,741	31,517	+1	+6	-1
Repos	3,320	3,357	3,601	1,012	1,037	-69	-69	+2
Borrowings	5,264	6,159	6,207	6,277	6,138	+0	+17	-2
Equity	3,149	3,344	3,526	3,826	4,050	+21	+29	+6
Assets under Management(2)	5,895	6,145	5,665	5,958	6,053	-1	+3	+2
Assets under Custody	10,299	8,927	9,258	8,733	9,947	+11	-3	+14
Non-cash Loans	14,444	15,342	14,571	14,721	14,562	-5	+1	-1

(1) Including YTL 979 mln amount of goodwill

(2) Assets under management includes mutual funds, pension fund, DPM and mutual funds sold by YK Yatırım

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