2007YE Earnings Presentation

BRSA Consolidated

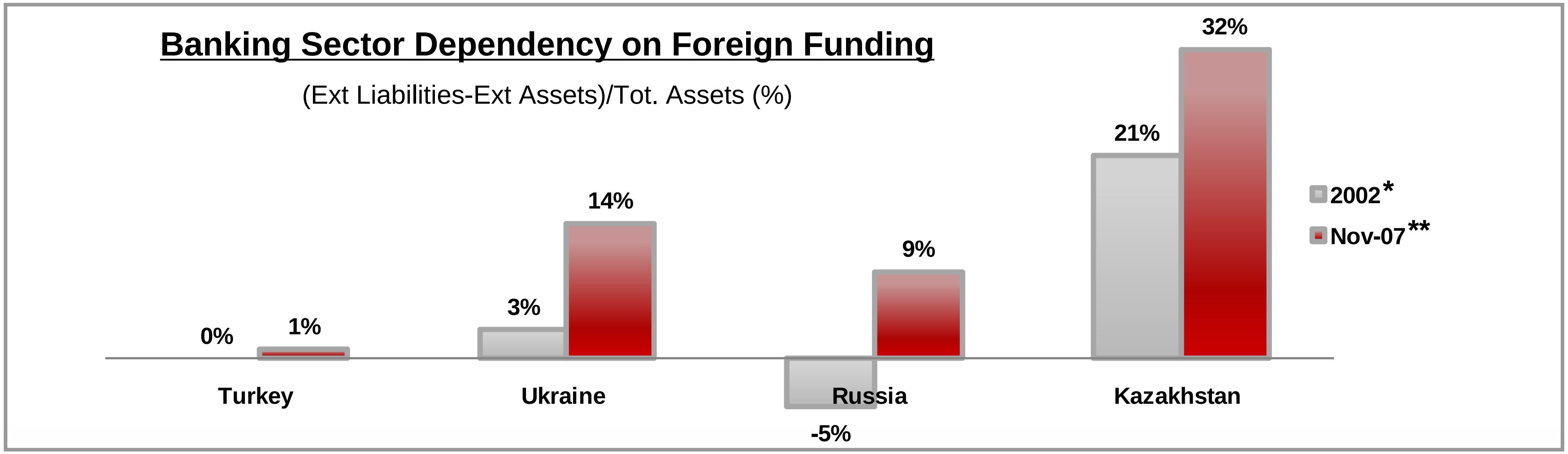
Istanbul, 12th March 2008

AGENDA

- **Current Macro and Sector Outlook**
- 2007YE Results (BRSA Consolidated)
- Performance by Business Unit
- 2008 Guidance
- Annex

YKB view on current macro and sector outlook

- Turkey still remains relatively immune to global fragilities
- Strong outlook and positive expectations for the sector to continue, with inherent strength/resilience to shocks
  - No exposure to mortgage derivative products
  - Stronger capital base of the banking system
  - Balanced position in terms of FX risk and limited dependency on international borrowing (LDR<100%)
  - No major change in terms of access to external funding with some increase in cost of borrowing
  - No sign of deterioration in credit quality in 2007 with some slight increase recently in consumer loan NPLs



* For Ukraine and Kazakhstan 2003
** For Russia Sept. 07 and Turkey Oct. 07

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Key achievements in 2007

- Completed divisionalisation implementation during 1H07; communication of the segment based results for the first time through 2007YE earnings release
- Increased market presence through regain of growth momentum especially from 1H07 onwards
- Designed and launched accelerated branch network expansion plan in July 2007, positive results YTD
- Commenced growth initiatives in credit cards: credit card brand re-positioning, brand sharing agreements and direct sales force expansion
- Reached more transparent and simplified Group structure through moving the financial subsidiaries under YKB ("KFS restructuring")
- Efficiency initiatives in systems and processes to enhance branch productivity, reduce cost to serve and improve customer satisfaction

Key performance highlights

2007YE Results (BRSA Consolidated)

- **YTL 870 mln** of **consolidated net income** and **ROE of 22.7%** in a year of post-merger stabilisation and launch of accelerated growth plan
- **Healthy revenue growth of 23% YoY** (14% YoYN[1]) driven by solid volumes in consumer and SME loans as well as robust fee growth (+14% YoY, +22% YoY at Bank level)
- **Leadership in credit cards, mutual funds, leasing** and **factoring**; No 3 in private pension funds
- **Positive market share gains** in both retail and SME segments especially in 4Q, led by general purpose loans (+38% QoQ, 95% YoY) and mortgages (+14% QoQ, 44% YoY)
- **Accelerated branch expansion in line with plan** (+82 retail branch openings in 07), + 1,009 recruitments in 2007 to support the accelerated plan
- **Costs mainly driven by growth initiatives** including recruitments for branch expansion; core cost/income at 54.2%[1][2]
- **NPL ratio down to 5.2%** (6% on a like-for-like basis taking into account write-offs) with 80% specific provisioning coverage

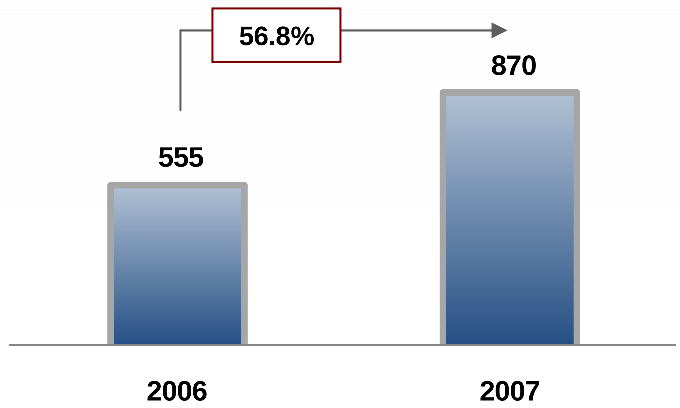
(1) Normalized to exclude the effects of loan write-off due to Superonline stake sale in 2Q and non core fixed asset sales in 3Q and 4Q
(2) Adjusted for NPL write-off expense in 4Q

Key performance indicators

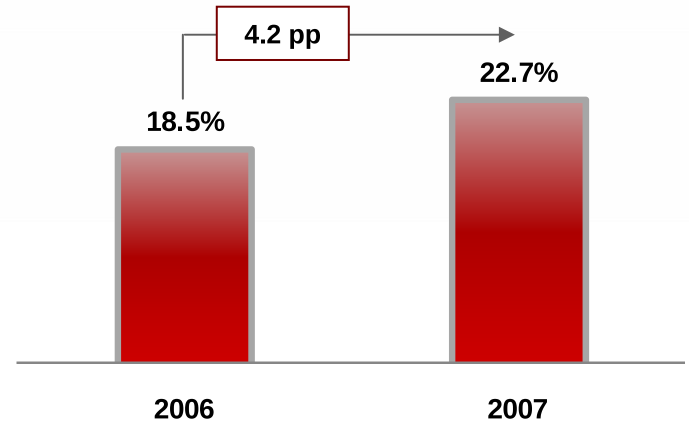
2007YE Results (BRSA Consolidated)

Consolidated Net Income

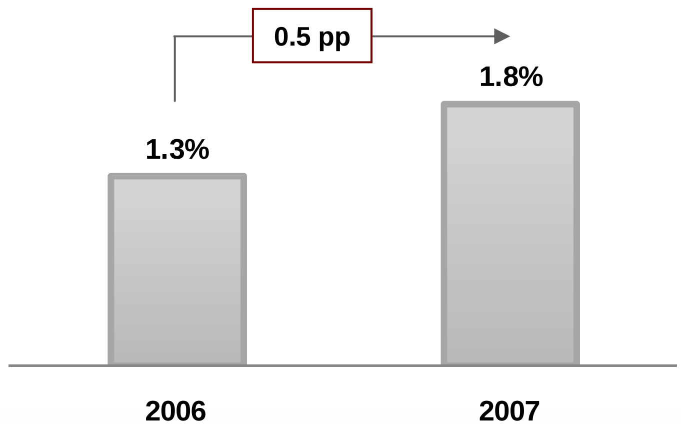
Excluding minorities, mln YTL



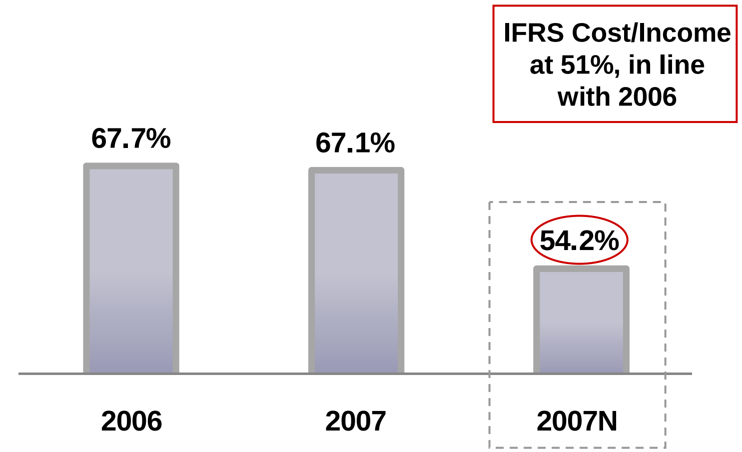
Consolidated ROE[1]



Consolidated ROA



Cost / Income



(1) Calculations based on beginning of the year equity

2007N: Normalized to exclude the gross-up effects on revenues and costs of loan write-off due to Superonline stake sale in 2Q, non core fixed asset sales in 3Q and 4Q and NPL write-off expense in 4Q

Net profit growth at 57% YoY accompanied by launch of accelerated growth

Income Statement, mln YTL	2006	2007	% YOY
Total Revenues	**4,031**	**4,955**	**22.9%**
Net Interest Income	2,097	2,473	17.9%
Non-Interest Income	1,934	2,482	28.3%
o/w Fees&Comm.	1,381	1,577	14.2%
Operating Costs	**(2,731)**	**(3,326)**	**21.8%**
HR	(802)	(948)	18.2%
Core Non-HR	(904)	(1,004)	11.3%
Depreciation	(234)	(215)	(8.1%)
Other	(791)	(1,159)	46.2%
Operating Income	**1,300**	**1,629**	**25.3%**
Provisions	(360)	(420)	16.7%
Pre-tax Income	**940**	**1,209**	**28.6%**
Tax	(243)	(190)	(21.8%)
Net Income	**697**	**1,019**	**46.2%**
Minority Interest	(142)	(149)	4.9%
Consolidated Net Income	**555**	**870**	**56.8%**

- **Revenue growth at 23% YoY, 14% YoY if normalized[(1)]**
- **Core revenue growth driven by 18% YoY growth in net interest income and 14% YoY growth in fees and commissions**
- **Cost growth at 22% YoY, 9% YoY if normalized[(1)], mainly driven by investment in growth initiatives at Bank level**

(1) To exclude the gross up effects on revenues and costs of one-offs incuding loan write-off due to Superonline stake sale in 2Q07 and non core fixed asset sales in 3Q07 and 4Q07

Improved balance sheet mix with heavier weight of core banking activities

2007YE Results (BRSA Consolidated)

Balance Sheet, mln YTL	2006	2007	% YoY	%QoQ
Total Assets	55,293	56,660	2.5%	4.3%
Loans	22,754	28,733	26.3%	13.1%
TL	*15,207*	*19,408*	*27.6%*	*9.9%*
FC	*7,547*	*9,325*	*23.6%*	*20.3%*
Securities	18,490	14,518	(21.5%)	(0.7%)
Deposits	32,576	33,707	3.5%	3.4%
TL	*16,221*	*18,874*	*16.4%*	*2.8%*
FC	*16,355*	*14,833*	*(9.3%)*	*4.2%*
Shareholders' Equity	4,107	5,004	21.8%	3.8%
AUM	6,145	6,825	11.1%	12.8%

Ratios	2006	2007	ΔYoY	ΔQoQ
Loans / Assets	41.2%	50.7%	9.6 pp	4.0 pp
Securities / Assets	33.4%	25.6%	(7.8 pp)	(1.3 pp)
Loans / Deposits	69.8%	85.2%	15.4 pp	7.3 pp
Demand / Total Deposits	15.9%	16.8%	0.9 pp	0.6 pp
IEAs / Total Assets (Bank)	84.3%	90.3%	6 pp	(1.2 pp)
CAR	13.3%	12.8%	(0.5 pp)	(0.6 pp)
o/w Bank	12.3%	13.7%	1.4 pp	0.8 pp

- **Loan growth at 13% in 4Q outperforming the sector by 5 pp and pulling up the YoY growth to market levels**
- **Deposit growth mainly driven by TL deposits, with higher weight of demand deposit over total at 17%**
- **Loans/Deposit ratio increasing by 15 pp at 85%**
- **AUM growth at 11% YoY, confirming leadership in the market**
- **IEAs increasing also due to non core fixed asset disposals**

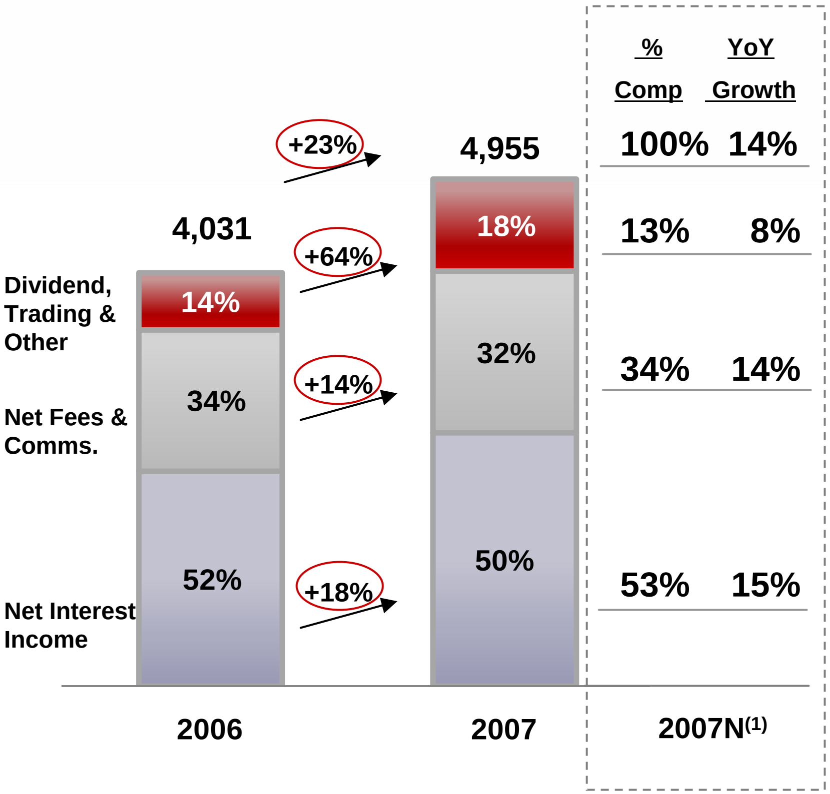
Note: Loan figures indicate performing loans

Revenue performance mainly driven by YKB's core banking activities; improved revenue mix with higher share of interest income and fees

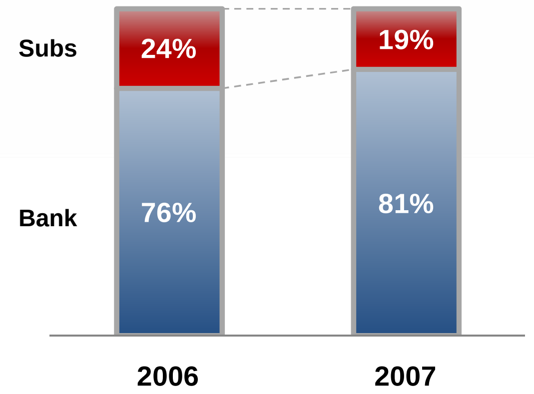
2007YE Results (BRSA Consolidated)

Total Revenues

(mln YTL)



Revenue Composition

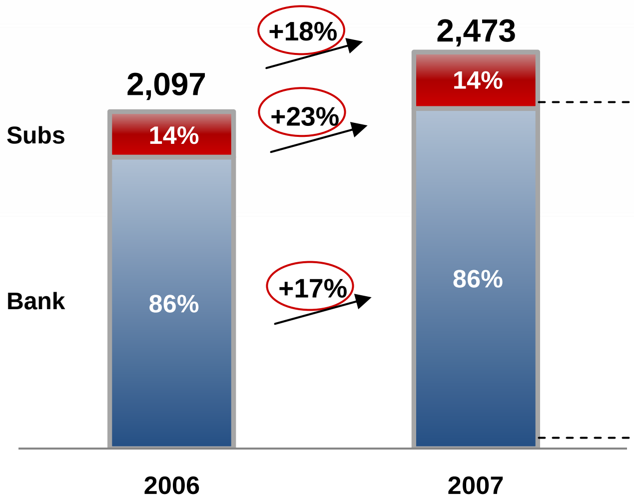


- Revenue growth mainly driven by NII (+18%) and Net fees and commissions (+14%)
- Improved revenue mix with higher share of NII (53%) and fees (34%) on a normalized basis
- YKB's contribution to total group revenues increasing to 81% (+5 pp YoY)

(1) To exclude the gross up effects on revenues and costs of one-offs incuding loan write-off due to Superonline stake sale in 2Q07 and non core fixed asset sales in 3Q07 and 4Q07

Net interest income performance sustained by volume growth and overall positive spread evolution in a declining interest rate environment

Net Interest Income

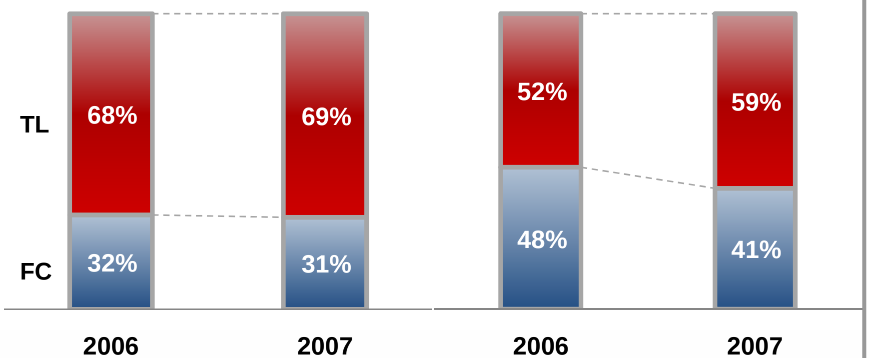


BANK[1]

		YoY Growth
IEA	Interest Income	+20%
	Avg. IEAs volume	+13%
	Avg. Interest, %	+90 bps
IBL	Interest Expense	+22%
	Avg. IBLs volume	+13%
	Avg. Interest, %	+70 bps
	Avg. Spread	+20 bps

BANK

Loans / Deposits



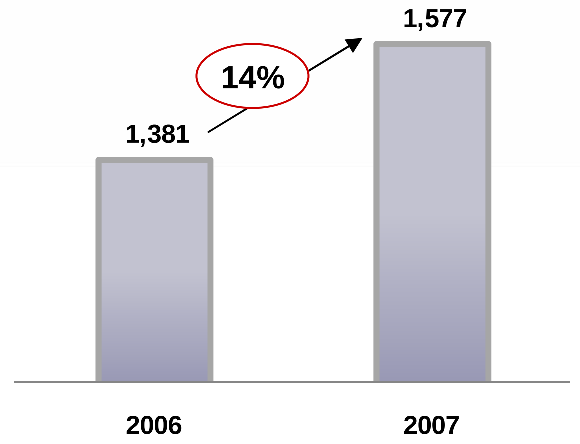
- Interest income (+20% YoY at Bank level) driven by volume growth, with a higher weight of loans over IEAs and of high margin consumer and SME loans
- Interest expense (+22% YoY at Bank level) driven by volume increase and higher share of TL deposits in total

(1) Based on MIS data

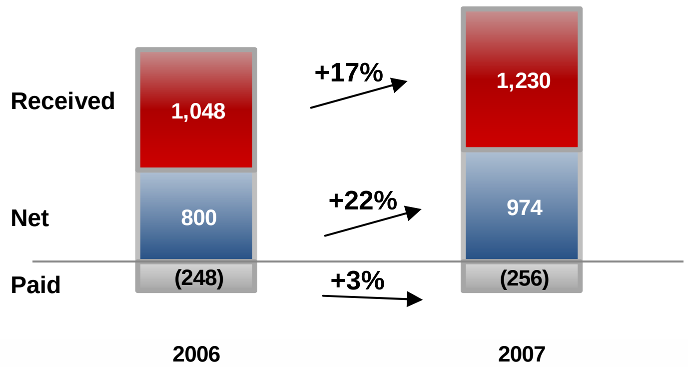
Strong performance in fees & commissions mainly driven by YKB's leading position in credit cards, asset management and non cash loans

2007YE Results (BRSA Consolidated)

GROUP: Net Fees & Commissions[1]
(mln YTL)

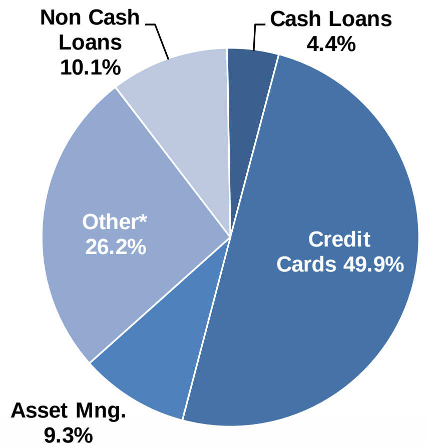


BANK: Net Fees & Commissions[1]
(mln YTL)



- +14% YoY at Group level
- Stronger performance at Bank level (+22% YoY), derived from continuous leadership in credit cards, asset management and non cash lending
- 50% of Bank fees & commissions income generated by credit cards, 15% by cash & non-cash lending and almost 9% by asset management

BANK: Composition of Fees & Commission Received[2]



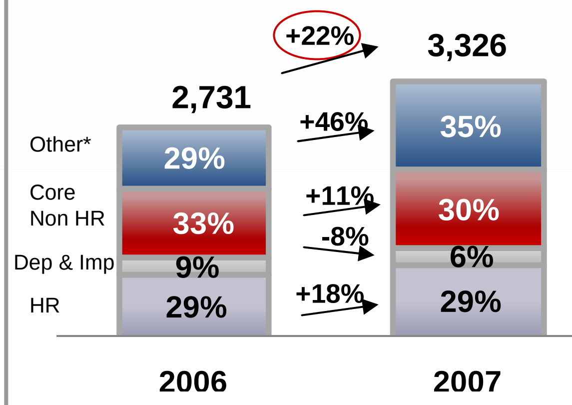
	2006
Credit Cards	48.5%
Non Cash Loans	11.7%
Cash Loans	5.4%
Asset Mng.	14.9%
Other*	19.4%

(1) As per new BRSA regulation which reclassifies cash loan fees under interest income
(2) Includes cash loan fees which, as per BRSA regulation is now reclassified under interest income
* Includes fees and comms. from banking transactions such as money transfers, background enquiry fees for loan applications, insurance etc.

Total costs at Group level mainly driven by the launch of accelerated growth at Bank level

GROUP: Composition of Costs

mln YTL, Consolidated

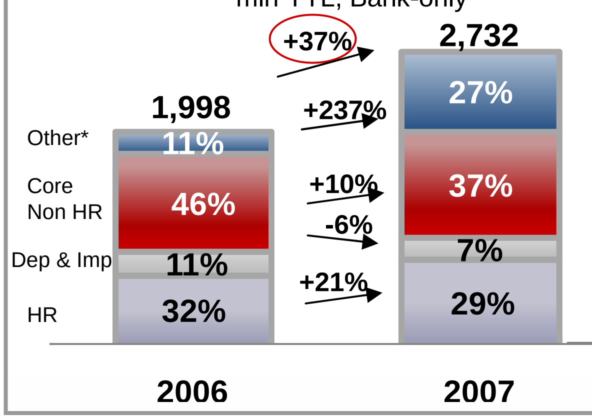


	% Comp	YoY Growth
Total	100%	9%
Other*	27%	7%
Core Non HR	33%	8%
Dep & Imp	7%	(8%)
HR	33%	18%
	2007N	

- Total costs increased by 22% YoY, 9% YoY if normalized(1)
- Total costs driven by HR costs (+18%) mainly due to salary adjustment and last quarter acceleration driven by recruitment needs for branch expansion
- Core non HR costs (+11% YoY) under control due to strict cost management throughout the Group
- Other costs, mainly include gross up effect of non-core fixed asset sales and NPL write-offs as well as insurance technical provisions

BANK: Composition of Costs

mln YTL, Bank-only



	% Comp	YoY Growth
Total	100%	20%
Other*	16%	114%
Core Non HR	41%	7%
Dep & Imp	9%	(6%)
HR	34%	21%
	2007N	

- HR costs increased by 21% YoY mainly due to salary adjustment and last quarter acceleration driven by recruitment needs for branch expansion
- Core non-HR costs increased by 10% YoY mainly due to growth initiatives including branch expansion, credit card brand repositioning and credit card direct sales force expansion
- Other costs at 114% YoY (normalized) driven by gross up effect of NPL write-offs

Includes expenses on sales of assets, provision expense for pension fund and World card, insurance technical provisions, gross up effect of NPL write-offs and other

(1) To exclude the gross up effects on revenues and costs of one-offs incuding loan write-off due to Superonline stake sale in 2Q07 and non core fixed asset sales in 3Q07 and 4Q07. 2006 figures also adjusted for minor write-offs

Accelerated branch expansion, launched in 2007, is on track with 82 retail openings (68 net increase)

2007YE Results (BRSA Consolidated)

YKB's Domestic Branch Network

2007 target	~ 80 branches
2008 target	~ 160 branches

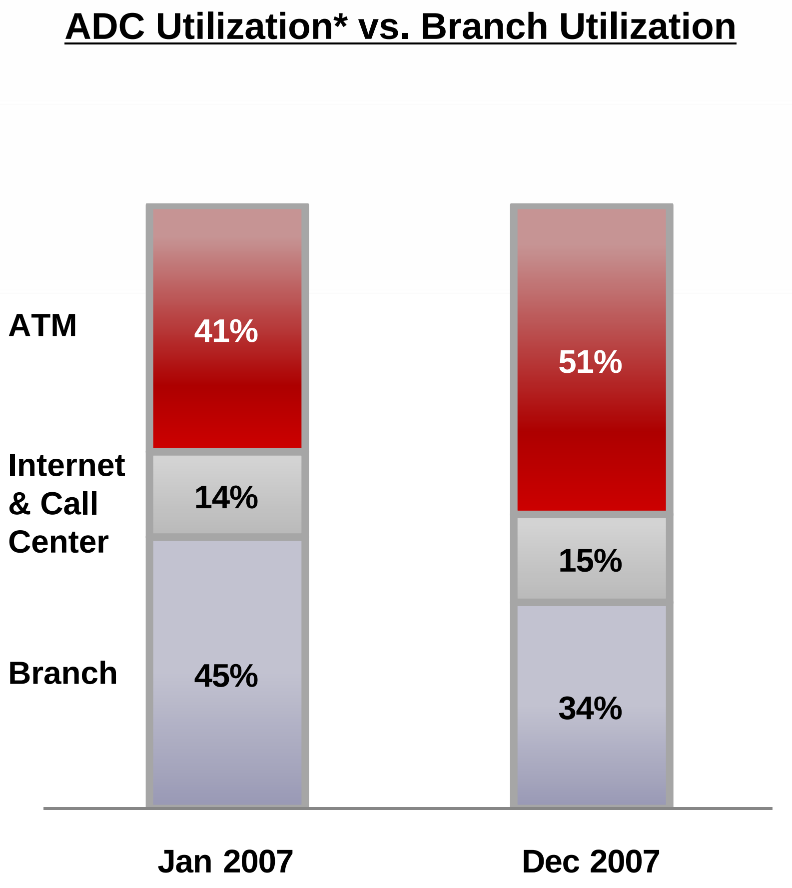
Total to reach by end-2009:
~1,000 branches

- 676 branches[1] in 68 cities as of 31 Dec 2007
- 11% market share in top 10 cities
- 63% of branch network concentrated in top 4 cities
- 82 branches opened in 2007 out of a target of 80
- Out of the 82 new retail branches opened in 2007, only 9 were below revenue budget. All others in line with or above their revenue budgets
- 1,009 additional recruitments in 2007 to support the plan

[1] Including one off-shore branch in Bahrain

Relaunched branch efficiency programs to improve customer satisfaction and reduce cost to serve

2007YE Results (BRSA Consolidated)



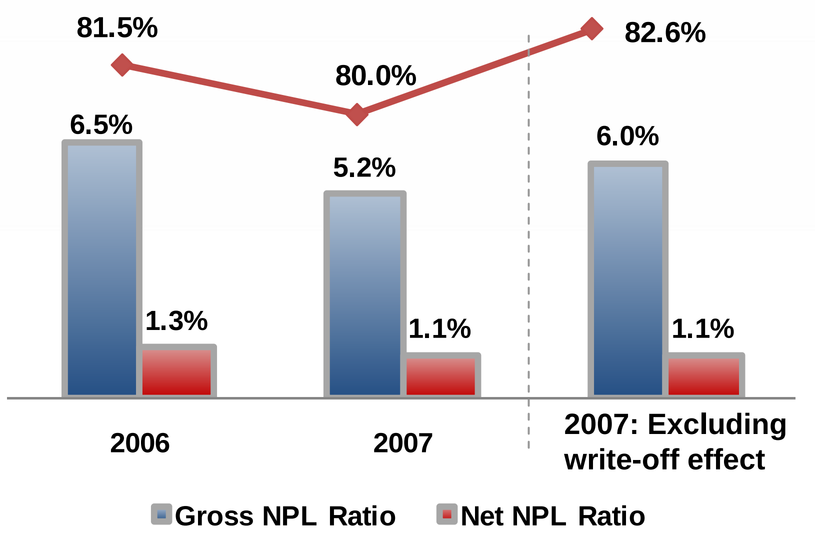
- **Positive performance of transaction migration project in 2007**
  - **Share of branch utilization decreased from 45% in Jan 07 to 34% in Dec 07**
  - **Share of ADC utilization increased from 55% in Jan 07 to 66% in Dec 07**
- **Mainly as a result of installation of additional ~1,000 advanced ATMs to the network:**
  - **134% increase in ATM usage for depositing cash**
  - **67% increase in ATM usage for credit card payments**
  - **40% increase in ATM usage for utility payments**
  - **19% increase in ATM usage for withdrawing cash**

* All migration transactions with no limits and all customer types

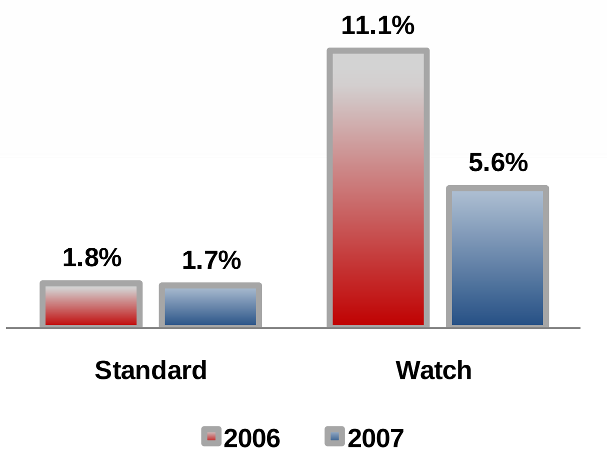
NPL ratio down to 5.2% (6% on a like for like basis, taking into account write-offs), confirming focus on asset quality

2007YE Results (BRSA Consolidated)

Gross / Net NPL Ratio* & Coverage



General Provisioning



- Total write-off of 283 mln YTL in 2007, of which 180 mln YTL related to credit cards, mainly concentrated in 4Q07
- Announced sale of corporate & commercial NPL portfolio of 540 mln YTL. Process expected to be completed within 1H08
- Solid credit risk infrastructure, underwriting and monitoring tools with further improvement in progress. Launch of new scorecard for SMEs expected in June 08

* Includes total loans, factoring receivables and financial lease receivables

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Disclaimer: YKB completed its new service model based on a divisionalized structure in 1Q07. While segment based data (based on MIS) is being shared for the first time with this presentation based on 2007 results, YoY comparisons need to be considered as indicative due to lack of historical series on the same segment basis

Divisional structure, with business lines and product factories, implemented in 2007

YapıKredi L

- No 1 in credit cards (25.2%) & non-cash loans (16.1%)

Credit Cards
- 7.9 M cards*
- ~246K POS
- 179 direct sales force
- ~205K merchants

Retail
- 519 branches
- 3,064 RMs
- 1,930 ATMs

Mass
Upper Mass
SME

Private
- 26 branches
- 217 RMs

Affluent
HNW
UHNW

Corporate
- 10 branches
- 86 RMs

Commercial
- 120 branches
- 527 RMs

Product Factories

NO 1 PLAYER IN THE MARKET

YapıKredi Faktoring
- #1 in Factoring *(market share: 19.7%)*

YapıKredi Leasing L
- #1 in Leasing *(market share: 19.2%)* Mcap: Euro 691 mln

YapıKredi Portföy Yönetimi
- #1 in Mutual Funds *(market share: 20.9%)*

LEADING POSITION

YapıKredi Emeklilik
- #3 in Private Pension Funds *(market share: 15.4%)*

YapıKredi Yatırım
- #5 in Brokerage *(market share: 4.3%)*

YapıKredi Sigorta L
- #7 in Non-life Insurance *(market share: 6.5%)* Mcap: Euro 585 mln

International Operations

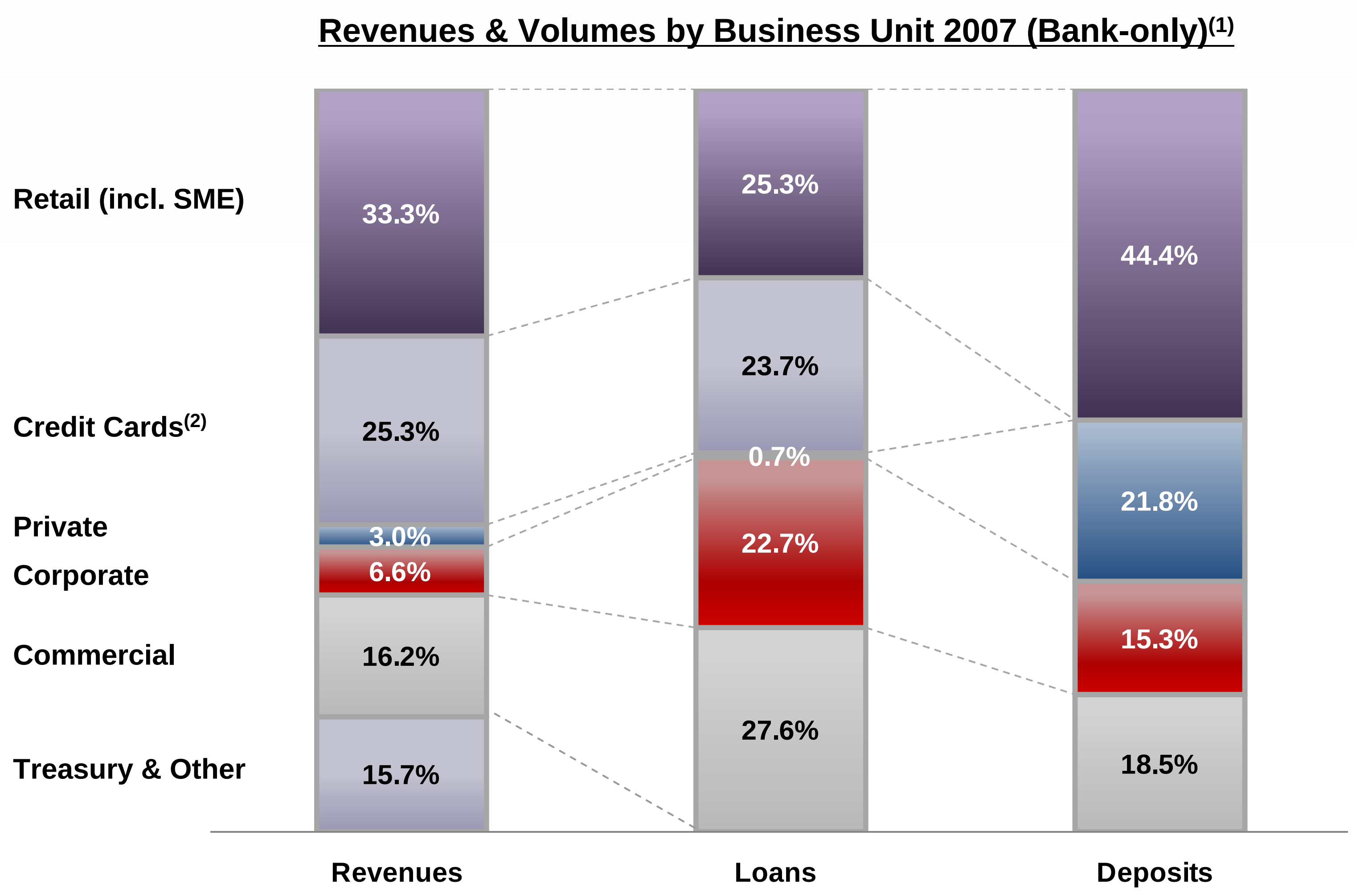
YapıKredi Nederland | YapıKredi Moscow | YapıKredi Bank Azerbaijan

L = *Listed*

Branch numbers by segment exclude 2 Free Zone branches
Market shares as of 31 Dec 2007 except for Factoring as of Sept 07, market capitalisations as of 12 March 2008
HNW= High Net Worth
UHNW=Ultra High Net Worth
* Including 1.1 mln virtual cards

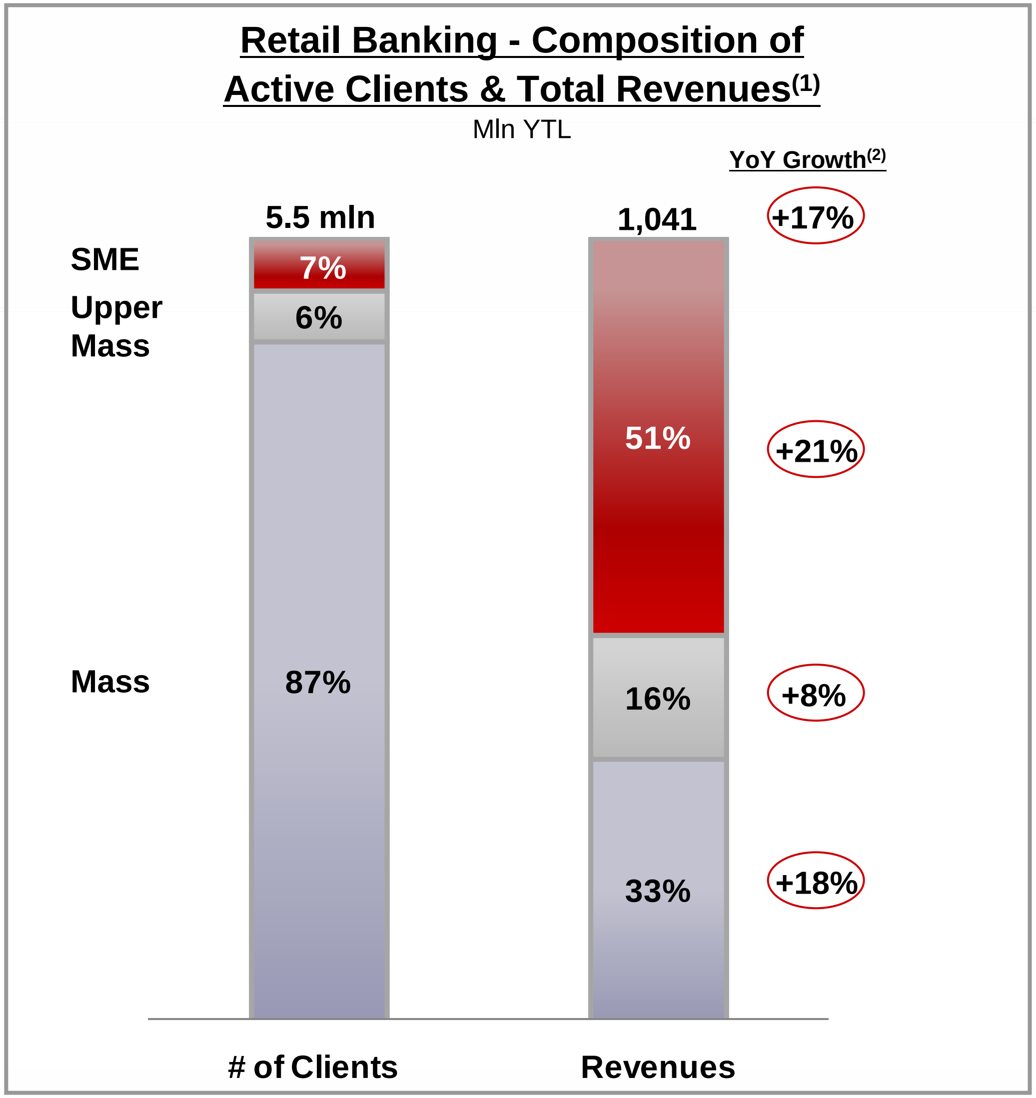
Diversified revenue composition with retail focused loan portfolio and high quality deposit mix

Performance by BU



(1) Please refer to Annex for definitions of Business Units
(2) Net of World points expenses
Note: loan and deposit allocations based on December monthly averages (source: MIS data)

Retail banking is sub-segmented into mass, uppermass and SME segments



- ~375 thousand active SME clients generating 51% of total Retail revenues
- Highest rate of growth on an annual basis driven by SME segment (+21% YoY)
- Mass segment contributes the highest number of active customers (~4.8 mln) generating 33% of total Retail revenues
- Mass sub-segment revenues at 18% YoY
- Uppermass sub-segment generates 16% of total Retail revenues through ~350 thousand active clients

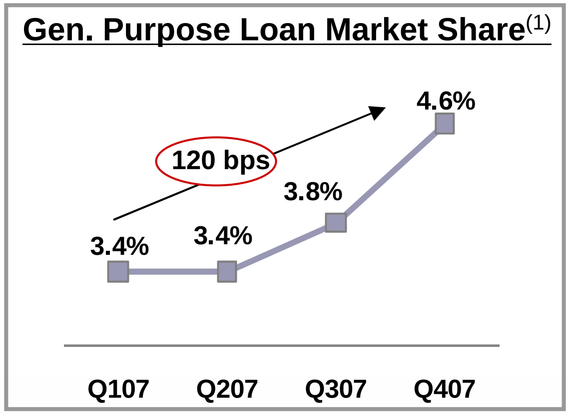
(1) Please refer to Annex for definitions of Business Units
(2) YoY estimated growth (Based on MIS data)

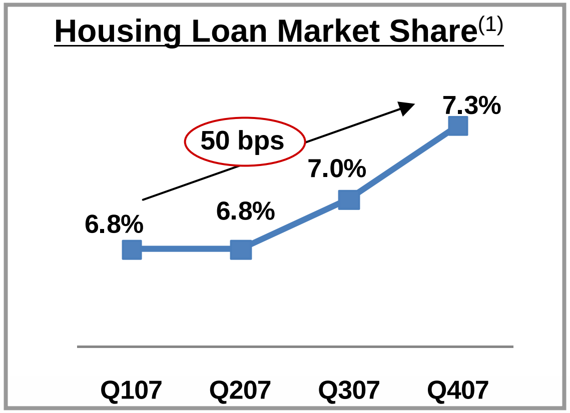
Retail banking driven by branch expansion and aggressive growth in consumer and SME lending

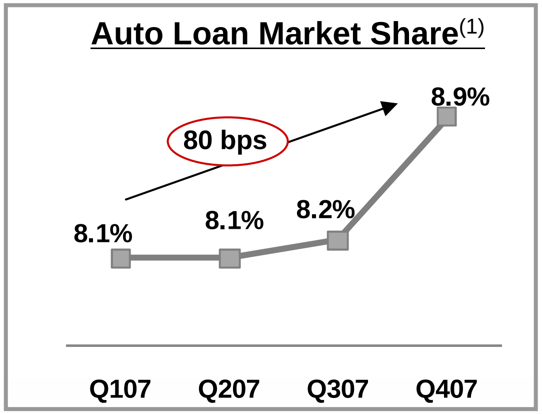
Mln YTL	2007
Revenues	1,041
Loans	6,854
Deposits	13,857
AUM(3)	3,275
% of Bank Demand Deposits	*49.6%*
TL % in Total Retail Loans	*98.6%*
Revenues / (Deposits + Loans)	*5.6%*

Business Highlights

- **Retail banking revenues up by 17% YoY driven by regained commercial momentum (accelerated in 4Q) in consumer lending(1) as well as branch expansion (+82 retail branches in 2007)**
- **Growth above peers & market in housing loans and general purpose loans especially in 4Q**
- **General purpose loan growth mainly due to implementation of CARMA(2) project through pre-approved limits for ~1.3 mln existing customers**





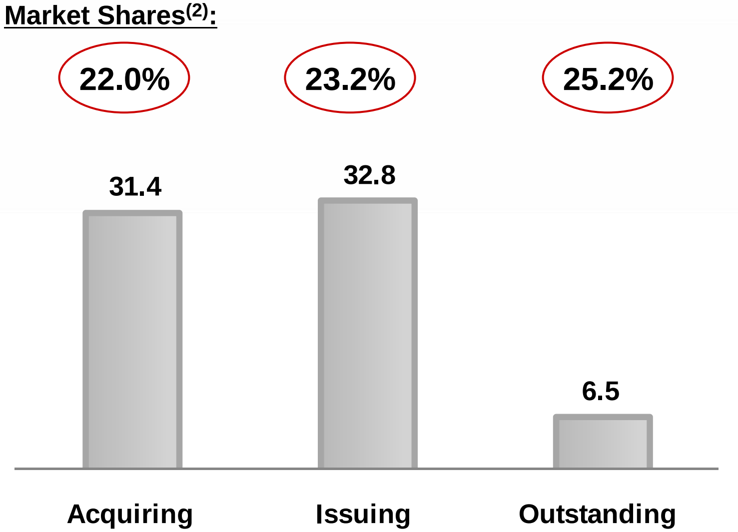


Note: all loan and deposit figures based on December monthly averages except for revenues/(deposits + loans). MIS data. Market shares based on BRSA bank-only figures
(1) Consumer lending includes loans that are granted to individuals only
(2) CARMA= Centralized Automated Risk Management Approach
(3) End of period

Leadership position in credit cards preserved with new key initiatives to maintain competitive advantage and ensure growth

Credit Card Volumes & Market Share

(mln YTL)



	2007
Revenues	960
Net Revenues	796
# of C. Cards(1)	7.9 mln
# of Merchants	~205 ths
# of POS	~246 ths
Revolving Ratio	29.8%
Activation %	83.3%

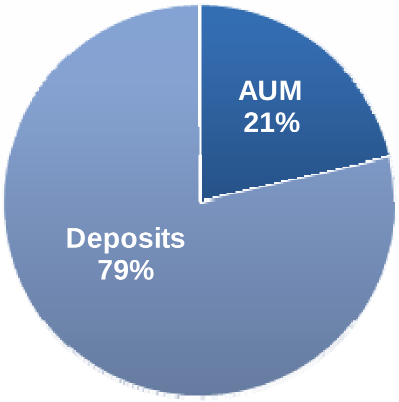
- Completed repositioning of “World”card: one card, one brand strategy:
  - Ends card inflation in wallets
  - Interactive, customized program architecture
- Direct Sales Force expansion on track (179 DSF 07YE, 450 DSF targeted 08YE)
- 2 new regional offices opened in 07 (Adana, Antalya)
- ~1 mln new credit cards extended to customers in 2007
- Strengthening presence in the sector through 3 new co-branding partnerships to exceed 10 mln World branded cards

(1) Including 1.1 mln virtual cards
(2) Market shares based on bank-only figures

Private banking segment significantly contributing to Bank's total asset gathering

Mln YTL	2007
Revenues	93
Loans	184
Deposits	6,816
AUM(1)	1,969
% of Bank Demand Deposits	*5.6%*
TL % in Total Private Loans	*100%*
Revenues / (Deposits + Loans)	*1.3%*

Asset Gathering



Business Highlights

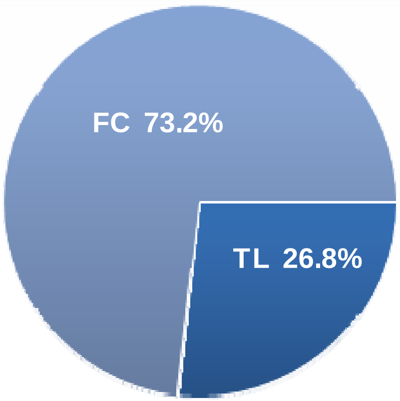
- **Private banking revenue growth at 2% YoY driven by growth in asset gathering**
- **Deposit volume growth of 4% contributing 22% of Bank's total deposits in 2007**
- **13 new private branches opened in 2007 (total no of private branches: 26)**
- **Introduction of discretionary portfolio management (DPM)**
- **Tailor made structured products already bringing substantial volumes in 2008**

Note: all loan and deposit figures based on December monthly averages except for revenues/(deposits + loans).
MIS data
(1) End of period

Corporate banking mainly driven by volume growth, but with increasing focus on cash management and trade finance products

Mln YTL	2007
Revenues	205
Loans	6,165
Deposits	4,769
AUM(1)	171
% of Bank Demand Deposits	*15.3%*
TL % in Total Comm. Loans	*26.8%*
Revenues / (Deposits + Loans)	*2.0%*

% of TL in Total Corporate Loans



Business Highlights

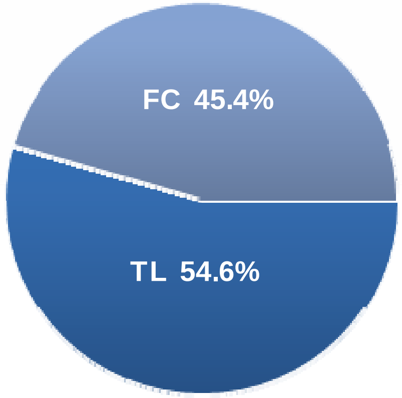
- **Revenue growth at 9% YoY**
- **Focus on trade finance, project finance and acquisition finance as high margin areas**
- **Focus on cash management**
- **Leverage on leasing & factoring products**

Note: all loan and deposit figures based on December monthly averages except for revenues/(deposits + loans).
MIS data
(1) End of period

Commercial banking revenues driven by healthy loan growth. Increasing focus on cash management, trade finance, leasing and factoring

Mln YTL	2007
Revenues	508
Loans	7,504
Deposits	5,758
AUM(1)	300
% of Bank Demand Deposits	*26.9%*
TL % in Total Comm. Loans	*54.6%*
Revenues / (Deposits + Loans)	*4.6%*

% of TL in Total Commercial Loans



Business Highlights

- **Commercial banking revenues up 15% YoY driven by strong loan growth**
- **Focus on cash management and trade finance products**
- **Leverage on leasing & factoring products**

Note: all loan and deposit figures based on December monthly averages except for revenues/(deposits + loans).
MIS data
(1) End of period

AGENDA

- Current Macro and Sector Outlook
- 2007YE Results (BRSA Consolidated)
- Performance by Business Unit
- **2008 Guidance**
- Annex

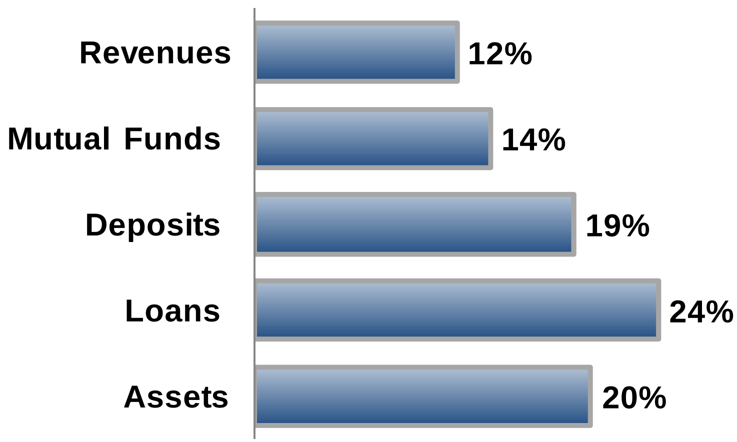
Key Drivers of 2008 Performance

2008 Guidance

Key Macroeconomic Forecasts

	2007	2008
GDP Growth (%)	4.4	4.9
CPI Inflation (%, eop)	8.4	6.1
O/N Rates (%)	15.75	14.25
YTL/USD (eop)	1.165	1.251
YTL/Euro (eop)	1.714	1.751

Key 2008 Sector Growth Forecasts



2008 YKB Performance Drivers

- **Acceleration of loan volumes** in excess of market, **growth in line with the market in deposit volumes**
- **Asset mix** with **higher share of loans** (>+5 ppts vs 07), **lower share of securities (**>-5 ppts vs 07)
- **Above market growth in revenues** (>15% YoY) due to:
  - **retail banking revenues** (>25%) driven by **branch expansion (+160 branches)** and **aggressive growth in consumer** and **SME lending**
  - **reinforced leadership in credit cards** also supported by **brand re-positioning** and **direct sales force (DSF) expansion (~+275)**
- **Fee income growth** (>20%) **in excess of NII growth**
- **Costs** mainly **driven by accelerated growth initiatives**, yet growing less than revenues; **running costs** to remain **almost flat** (~100 bps reduction in cost / income)
- **NIM flat vs 2007**
- **Stable cost of risk**
- Additional **~ 1,500 employees** to support growth (branch expansion, credit card DSF expansion)
- **Efficiency program release of ~500 head count**

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Definitions of Business Units

- **Retail:**
  - **SME:** Companies with turnover less than 3 mln USD
  - **Uppermass:** Individuals with assets between 10K -70K USD
  - **Mass:** Individuals with assets less than 10K USD
- **Commercial:** Companies with annual turnover between 3-50 mln USD
- **Corporate:** Companies with annual turnover above 50 mln USD
- **Private:**
  - **Ultra High Net Worth:** Individuals with assets above 500K USD
  - **High Net Worth:** Individuals with assets between 150K - 500K USD
  - **Affluent:** Individuals with assets between 70K – 150K USD

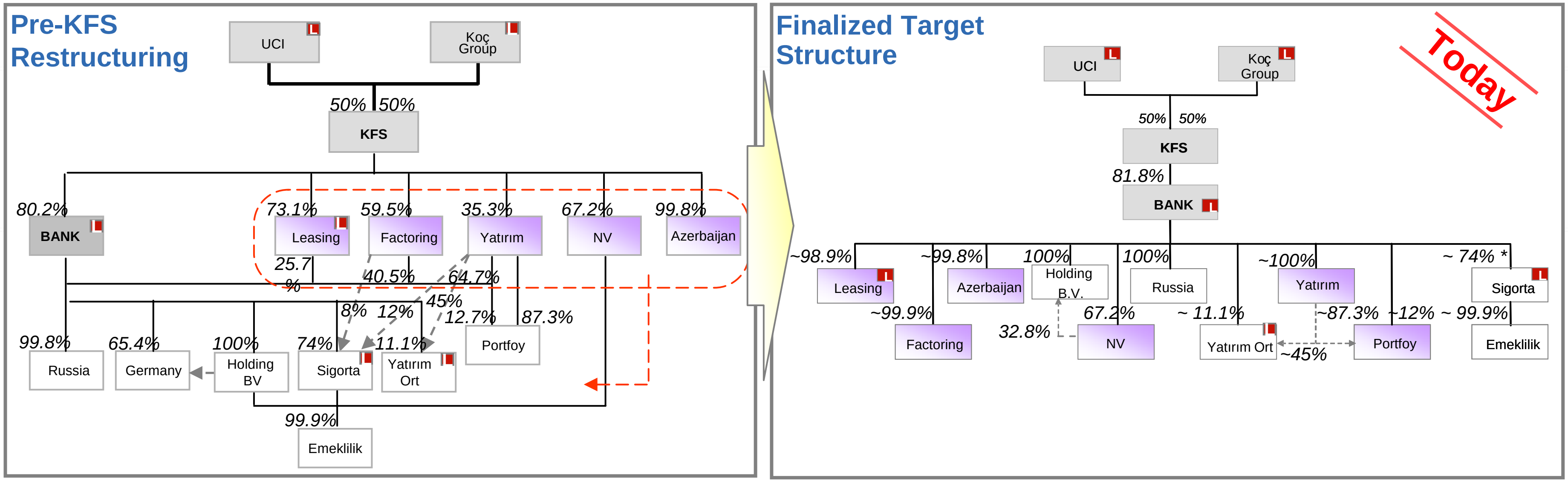
BS Summary (BRSA Consolidated)

Mln YTL	2006	2007	% YoY
Cash & Banks	6,910	5,124	(25.8%)
Loans, net	23,082	29,088	26.0%
TL	15,519	19,755	27.3%
FC	7,563	9,334	23.4%
Securities	18,495	14,518	(21.5%)
Subsidiaries	180	71	(60.4%)
Fixed Assets	2,394	2,329	(2.7%)
Other	4,232	5,530	30.7%
Total Assets	**55,293**	**56,660**	**2.5%**
Deposits	32,576	33,707	3.5%
TL	16,221	18,874	16.4%
FC	16,355	14,833	(9.3%)
Funds Borrowed	4,882	5,186	6.2%
Repos & Interbank	3,999	2,478	(38.0%)
Sub.loan	1,559	1,773	13.7%
Shareholders Equity	4,107	5,004	21.8%
Other	8,170	8,512	4.2%
Total Liabilities	**55,293**	**56,660**	**2.5%**

International Funding

- **Syndications:** 1.5 bln USD outstanding.
  - Sept 2008: USD 800 mln, Libor + 47.5 bps, 1 year. Refinance of maturing loan
  - Dec 2008: USD 700 mln, Libor + 62.5bps, 2 years. Refinance of maturing loan
- **Securitizations:** Largest issuance of 1.4 bln USD in Dec 2006 and March 2007. (7-8 year, 6 tranches, LIBOR+18 bps - 35 bps). No maturing loan or payment in 2008.
- **Subloans:** €1,050 mln
  - €500 mln - YKB March 2006 (10NC5, Libor+2.00% p.a.)
  - €350 mln - Koçbank April 2006 (10NC5, Libor+2.25% p.a.)
  - €200 mln - YKB June 2007(10NC5, Libor+1.85% p.a.)
- **Sace Loan:** 100 mn€ March 2007 (5 years, all-in Euribor+1.20% p.a.) to support the trade finance transactions

KFS Restructuring



Impact of KFS Restructuring:

- **More transparency for the market** due to full consolidation of all subs under listed YKB
- **No more cross shareholdership-** clearer chain of control; no duplication of functions
- **More efficient allocation of capital**

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

L Listed

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