Yapı Kredi 9M12 Earnings Presentation

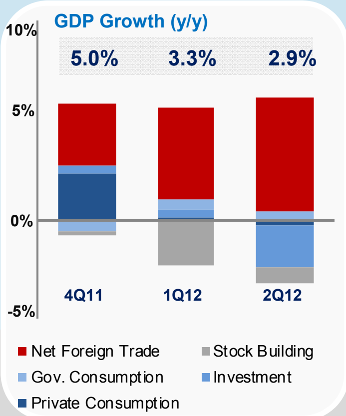
Istanbul, 13 November 2012

Agenda

- **Operating Environment**
- 9M12 Results (BRSA Consolidated)
- Performance of Strategic Business Units & Subsidiaries
- Outlook / Strategy

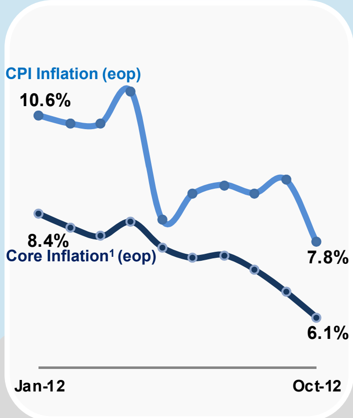
Macro and financial stability leading to Turkey's achievement of investment grade

GDP Drivers



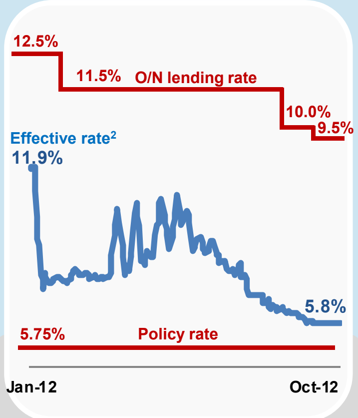
Rebalancing of the economy continuing with moderation in GDP growth. **Ongoing positive contribution from net foreign trade** supported by diversification of export markets and slowing imports

Inflation



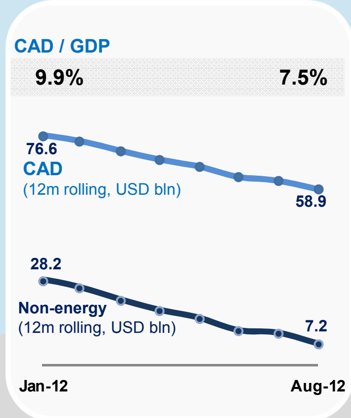
Inflation on a downward trend despite temporary pick-up in Sept'12 due to tax hikes (automotive, energy and real estate sectors). **Core inflation continuing to evolve positively**

Interest Rates



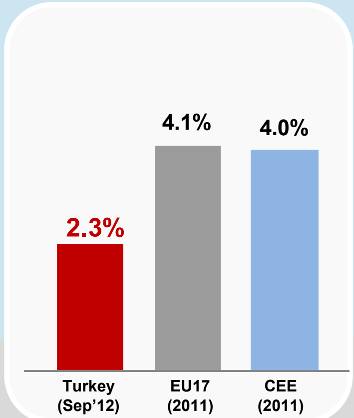
Interest rate corridor[3] tightened to support financial stability and growth, **also leading to 6.1pp easing in effective rate** vs Jan'12 **to 5.8%**

Current Account Deficit



CAD / GDP down to 7.5% in Aug'12 (vs 9.9% in Jan'12) driven mainly by **positive trend in non-energy component** (moderating imports and contribution of gold exports)

Budget Deficit/ GDP



Fiscal discipline maintained despite slight pick-up in budget deficit / GDP in Sept'12 (2.3% vs 1.4% at YE11)

Note: Fitch ratings upgraded Turkey to investment grade on 5 November 2012

(1) Core inflation includes clothing, housing, furnishing, health, transport, communication, recreation, education, hotels, cafe, restaurant and other (excludes food, energy, alcohol, tobacco and gold)

(2) Effective policy rate is the weighted average cost of outstanding funding of the CBRT via open market operations including O/N repo, one-week repo and one-month repo

(3) Interest rate corridor refers to difference between O/N lending rate and O/N borrowing rate

Sound banking system underpinning the investment grade rating

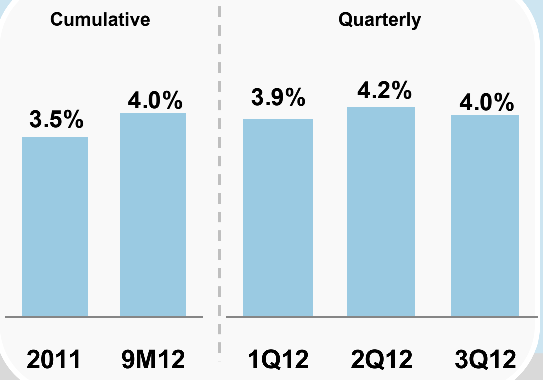
Balance Sheet

TL bln	Sep'12	1Q	2Q	3Q	YTD
Total Loans[1]	**716**	**2%**	**5%**	**2%**	**10%**
TL	518	4%	7%	3%	14%
FC ($)	114	4%	0%	2%	6%
Total Deposits	**736**	**0%**	**3%**	**2%**	**6%**
TL	482	0%	3%	5%	7%
FC ($)	146	8%	3%	-1%	11%
Securities	**277**	**0%**	**0%**	**-2%**	**-2%**

Volume evolution in line with soft-landing...

- **Loans +10% ytd** with some slowdown in 3Q (2%)
- **Deposits +6% ytd** with same pace of growth vs loans in 3Q (2%)
- **Securities -2% ytd** with contraction in 3Q (-2%) driven by both HTM and AFS portfolio sales

Net Interest Margin



NIM expansion ...

- **Cumulative NIM up to 4.0%** (+48bps vs YE11) mainly driven by upward loan repricing and decreased cost of funding
- **Quarterly NIM at 4.0%** (-18bps q/q) due to lower security yields (declining CPI linker yields) despite stable loan yields and deposit costs

Key Performance Indicators

	2011	1H12	9M12
ROAE	15.4%	15.7%	15.4%
Loans/Deposits	94%	97%	97%
Loans/(Deposits+TL Bonds)	92%	94%	94%
NPL Ratio	2.6%	2.6%	2.9%
CAR	15.4%	15.5%	15.7%

Solid profitability, liquidity and asset quality...

- **ROAE at 15.4%** (stable vs YE11)
- **Loans/Deposits ratio** at 97% (+3 pp vs 2011)
- **NPL ratio at 2.9%** (+30 bps vs 2011) mainly driven by retail segments (SMEs and GPL)

Note: Sector balance sheet data based on weekly BRSA unconsolidated figures. Income statement KPIs based on BRSA monthly figures as of September 2012
(1) Total performing loans

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- Operating Environment
- **9M12 Results (BRSA Consolidated)**
- Performance of Strategic Business Units & Subsidiaries
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9M12 Yapı Kredi Key Highlights

Balance sheet evolution confirming customer business focus

- **Selective lending growth focused on value generating TL loans** driven by GPLs (2x sector) and credit cards
- **Strong TL deposit growth** (+12% ytd) confirming solid gathering capability reinforced by 1-to-1 deposit pricing initiative
- **Robust improvement in commercial effectiveness indicators** (loans, deposits, core revenues/employee +12/18%)

Solid above sector core revenue performance and continuous cost discipline

- **Core revenue growth** (+17% y/y) on the back of:
  - Positive NIM evolution supported by dynamic loan / deposit pricing and effective mix management
  - Fee performance driven by increasing focus on fee generation, volume growth and repricing
- **Cost growth in line with average inflation**

Comfortable funding, liquidity and capital position

- **Loans / deposits ratio** within comfortable band
- **Continuing focus on funding diversification** also via ongoing covered bond process
- **Capital strengthening actions in place**

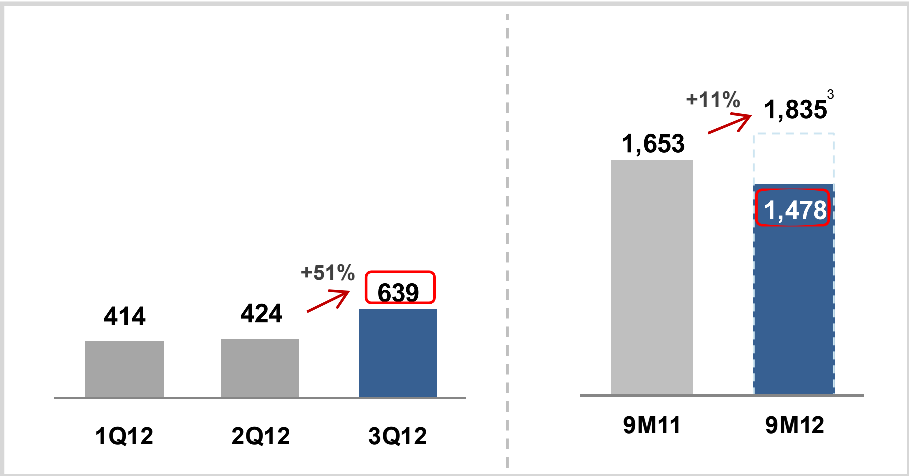
Asset quality trend in line with soft-landing of the economy

- **Retail NPL inflows** being mitigated by focused actions; **corp/commercial resilient**
- **Stable NPL coverage at 110% and <100bps cost of risk** excluding regulatory impacts[1]
- **Ongoing enhancements to credit risk systems / processes**

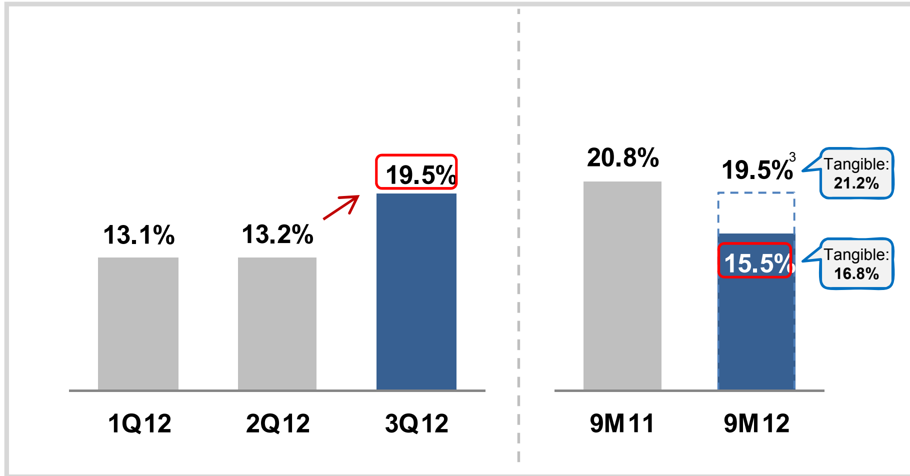
Notes:
Core revenues indicate net interest income and fees
NPL coverage indicates (specific + general provisions) / NPLs
(1) Excluding regulatory impacts on provisions: change in general purpose and rescheduled loans general provisioning requirements

9M12 KPIs at a Glance

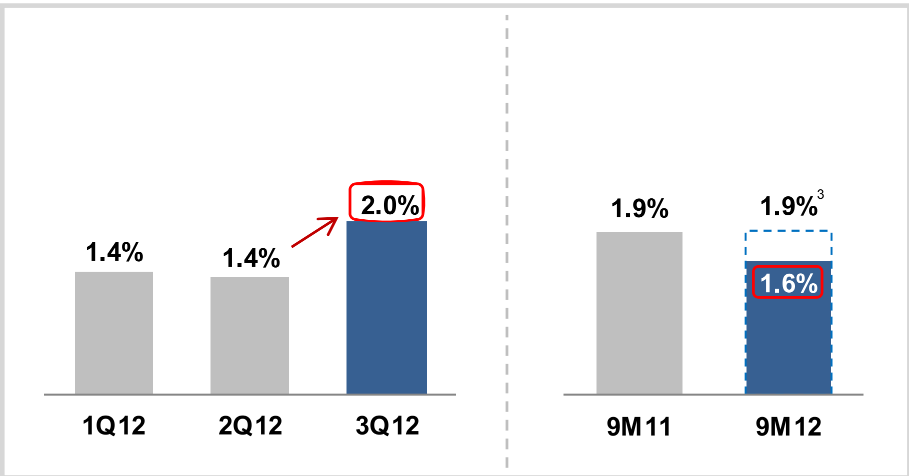
Net Income (mln TL)



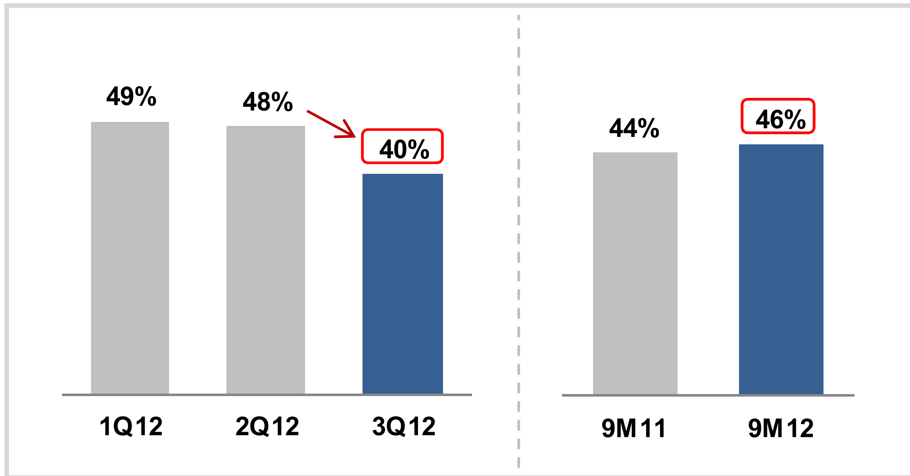
Return on Average Equity[1]



Return on Assets[2]



Cost / Income



(1) Calculations based on the average of current period equity (excluding current period profit) and prior year equity. Annualised
(2) Calculations based on net income / end of period total assets. Annualised
(3) Excluding regulatory impacts: On fees, impact of change on loan-related fee deferrals, transfer to net interest income and decrease in regulatory cap of liquid fund management fees. On provisions, impact of change on general purpose and rescheduled loan general provision levels

Indicates reported figures

1,478 mln TL net income driven by robust core revenue performance and cost discipline

mln TL	1Q12	2Q12	3Q12	9M11	9M12	y/y	y/y excl. reg. impacts[2]
Total Revenues	1,599	1,644	1,872	4,804	5,116	7%	10%
Core Revenues	1,508	1,548	1,798	4,131	4,854	17%	21%
o/w Net Interest Income	1,092	1,138	1,315	2,697	3,546	31%	29%
o/w Fees & Comms.	416	410	483	1,434	1,308	-9%	7%
Other Revenues	91	96	74	673	262	-61%	
Operating Costs	790	796	745	2,114	2,331	10%	
Operating Income	809	848	1,127	2,690	2,785	4%	10%
Provisions	279	274	319	642	871	36%	
o/w Loan Loss	227	300	237	510	763	50%	
Pre-tax income	530	574	808	2,048	1,914	-7%	
Net Income[1]	414	424	639	1,653	1,478	-11%	11%

- **Revenues +7% y/y** (+10% excl. regulatory impacts). **Core revenues +17% y/y** (+21% excl. regulatory impacts) driven by strong net interest income evolution
- **Costs +10% y/y**, in line with average inflation
- **Provisions +36% y/y** impacted by asset quality and regulatory impact on general provisions
- **Net income at 1,478 mln TL** (-11% y/y, +11% excl. regulatory impacts)

- **Quarterly net income at 639 mln TL** (+51% q/q) driven by net interest income, account maintenance fees and lower costs

(1) Indicates net income before minority. 9M12 net income after minority: 1,470 mln TL (-11% y/y)
(2) Excluding regulatory impacts: On fees, impact of change on loan-related fee deferrals, transfer to net interest income and decrease in regulatory cap of liquid fund management fees. On provisions, impact of change on general purpose and rescheduled loans on general provisions

Balance sheet evolution confirming ongoing customer-focus

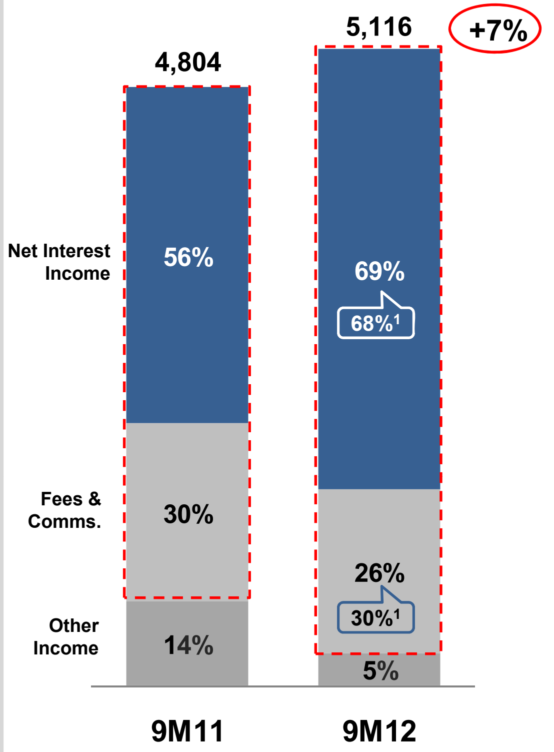
bln TL	2011	3Q12	3QΔ	YTDΔ
Total Assets	117.5	127.0	2%	8%
Loans	69.3	74.2	2%	7%
Securities	21.3	21.0	1%	-1%
Deposits	66.2	69.3	1%	5%
Borrowings	20.5	21.2	-2%	4%
SHE	12.6	14.2	5%	12%
AUM	8.1	9.1	5%	12%
Loans/Assets	59%	58%	-0.3 pp	-0.6 pp
Securities/Assets	18%	17%	-0.3 pp	-1.6 pp
Loans/Deposits	105%	107%	0.8 pp	2.3 pp
Loans/(Deposits+TL Bonds)	103%	105%	1.2 pp	2.3 pp
Loans (excl. LT loans[1])/Deposits	81%	82%	1.6 pp	0.9 pp
Leverage[2]	8.3x	7.9x		
Group CAR	14.9% (Basel I)	12.5% (Basel II)		
Bank CAR	14.7% (Basel I)	13.2% (Basel II)		

- **Loan growth +7% ytd** with some slowdown in 3Q (+2% vs 5% in 2Q)
- **Loans/assets at 58%, securities/assets at 17%** driven by continuous customer business focus
- **Deposit growth +5% ytd** with 3Q growth aligned with lending (1% vs 7% in 2Q)
- **Loans/deposits ratio at 107%,** 105% including TL bonds, 82% excluding long-term lending[1]
- **Basel II Group CAR at 12.5%, Bank CAR at 13.2%**, impacted mainly by change in risk weighting of foreign currency Turkish sovereign risk

Note: Loan figures indicate performing loans
(1) Long-term loans indicate project finance and mortgages
(2) Leverage ratio: (Total assets – equity) / equity

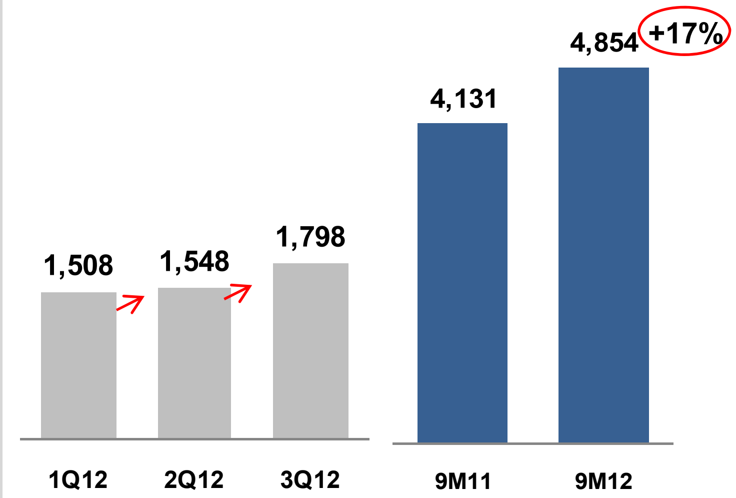
Solid core revenue performance

Revenue Composition (mln TL)



quarterly, 2012	1Q	2Q	3Q
Total Revenues	1,599	1,644	1,872
Share of Fees (%)	26%	25%	26%
Share of NII (%)	68%	69%	70%

Core Revenue Breakdown (mln TL)



Other Income Breakdown (mln TL)

	1Q12	2Q12	3Q12	9M11	9M12	y/y
Other Income	91	96	74	673	262	-61%
Trading&FX (net)	-45	-31	-39	-68	-115	nm
Collections	10	1	6	327	17	-95%
Subs&other	126	126	107	414	360	-13%

- **Strong above sector core revenue performance** (+17% y/y, 21% excluding regulatory impacts[1])
  - **NII / revenues at 68%** excluding regulatory impacts[1] (56% in 9M11)
  - **Fees / revenues at 30%** excluding regulatory impacts[1], stable y/y
- **Other income / revenues at 5%** (vs 14% in 9M11) due to negative trading results (from m-t-m of derivative instruments) and normalising collections

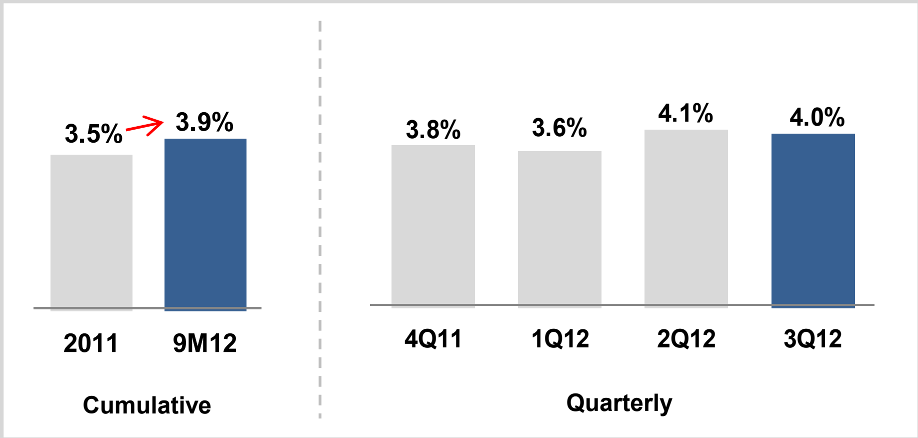
Note: Core revenues indicate net interest income and net fees & commissions

(1) Excluding regulatory impacts: On fees, impact of change on loan-related fee deferrals, transfer to net interest income and decrease in regulatory cap of liquid fund management fees

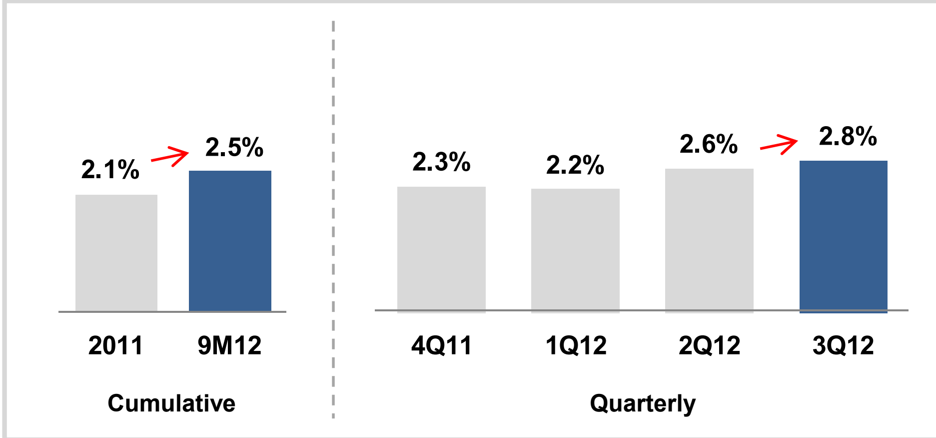
Net Interest Margin

Disciplined NIM management with resilient loan yields and positive evolution in deposit costs

Net Interest Margin (NIM)[1] (bank-only)

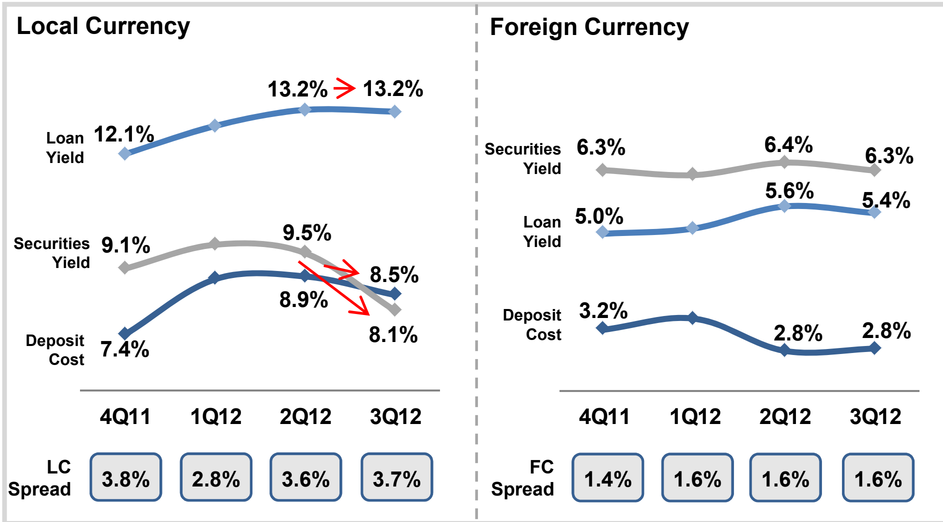


Core Banking Spread[2] (bank-only)



- **Cumulative NIM at 3.9%** (+39 bps ytd) via impact of upward loan repricing and value generating growth
  - **Quarterly NIM at 4.0%** (-10 bps q/q) impacted by local currency securities yield
- **Cumulative core banking spread at 2.5%** (+40 bps ytd)
  - **Quarterly core banking spread at 2.8%** (+14 bps q/q) driven by stable TL loan yields and declining TL deposit costs

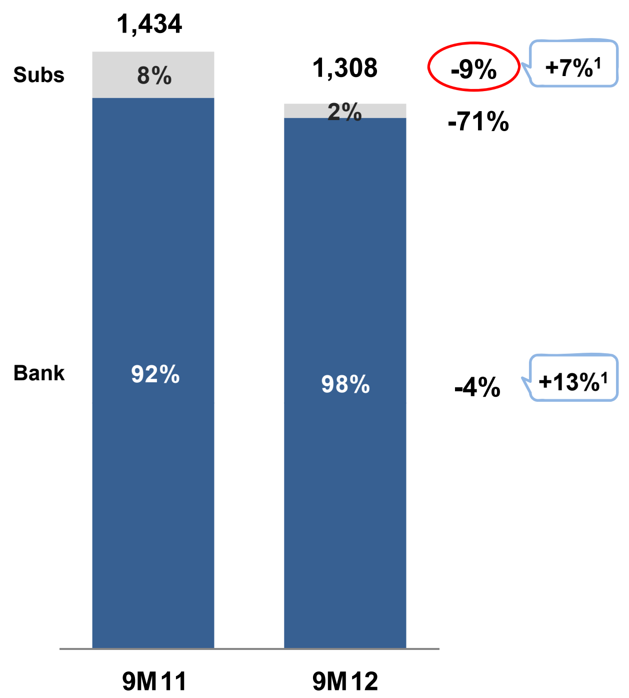
Yield and Spread Analysis (bank-only, quarterly)



Notes:
NIM and yield on securities adjusted to exclude the effect of reclassification as per BRSA between interest income and other provisions related to amortisation of issuer premium on HTM securities. Reported NIM figures as follows: 4Q11: 3.6%, 1Q12: 3.8%, 2Q12: 4.0%, 3Q12: 4.3%
Performing loan volume and net interest income used for loan yield calculations
Peers indicates top 3 private banks
TL and FC spread based on IEA and IBL
(1)NIM = Net Interest Income / Average Interest Earning Assets
(2)Core Banking Spread = (Interest Income on Loans - Interest Expense on Deposits) / Average (Loans + Deposits)

Fees +13% y/y[1] at Bank level with robust growth in card and insurance fees

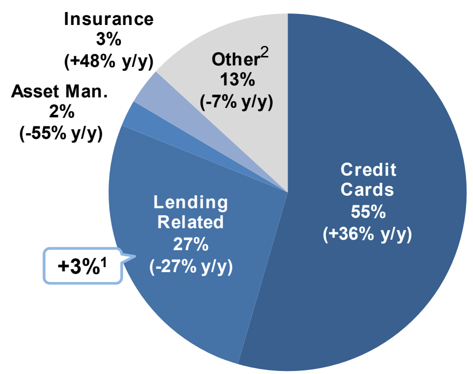
Net Fees and Commissions (mln TL)



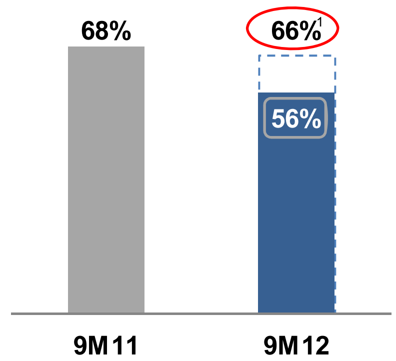
quarterly, 2012	1Q	2Q	3Q
Total	**416**	**410**	**483**
Share of Bank	93%	101%	99%
Share of Subs	7%	-1%	1%

- **Group fees +7% y/y like-for-like**[1] (-9% y/y stated) driven by **solid growth at Bank level** (+13% y/y like-for-like[1],-4% y/y stated) despite contribution of subs
  - **Card fees and commissions +36% y/y** driven by volume growth and repricing
  - **Lending related fees +3% y/y like-for-like**[1] (-27% y/y stated)
  - **Asset management fees -55% y/y** due to decrease of regulatory cap on liquid fund management fees
  - **Insurance fees +48% y/y** supported by bancassurance focus

Fees Received Composition (bank-only)



Fees / Opex



(1) Excluding regulatory impacts: On lending related fees, impact of change on loan-related fee deferrals, transfer to NII. On asset management fees, decrease in regulatory cap of liquid fund management fees
(2) Other includes account maintenance, money transfers, equity trading, campaigns and product bundles, etc.

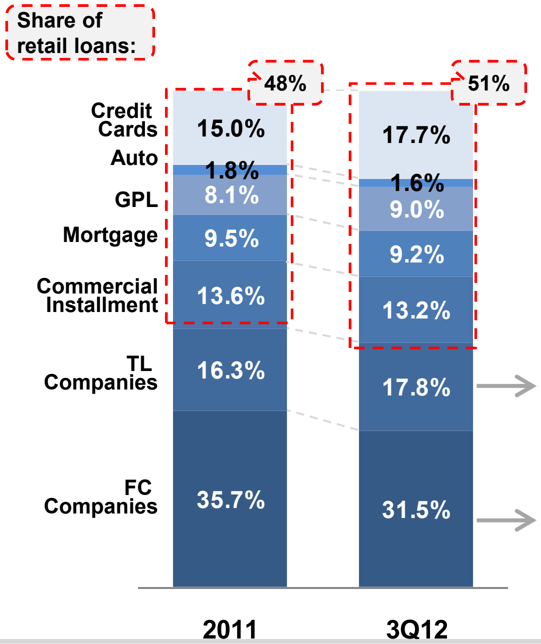
Indicates reported figures

Selective growth strategy focused on value generating TL segments

Loans

	9M12	YKB 3QΔ	YKB YTDΔ	Sector YTDΔ	Market Share
Total Loans[1]	**74.2**	**2%**	**7%**	**10%**	***10.0%***
TL	50.7	3%	14%	14%	*9.7%*
FC ($)	13.5	1%	0%	6%	*10.8%*
Consumer Loans	**14.7**	**4%**	**9%**	**9%**	***8.2%***
Mortgages	6.8	3%	3%	8%	*9.1%*
General Purpose	6.7	6%	20%	11%	*6.9%*
Auto	1.2	-2%	-9%	4%	*15.8%*
Credit Cards	**13.1**	**9%**	**26%**	**24%**	***18.6%***
Companies	**46.4**	**-1%**	**2%**	**9%**	***9.3%***
TL	22.9	-1%	11%	16%	*8.3%*
o/w Com. Install.	9.8	2%	4%	10%	*8.8%*
FC ($)	13.5	1%	0%	6%	*10.8%*

Loan Composition



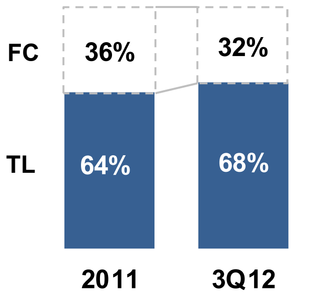
Breakdown by SBU

Corporate	7%
Commercial	37%
SME	56%

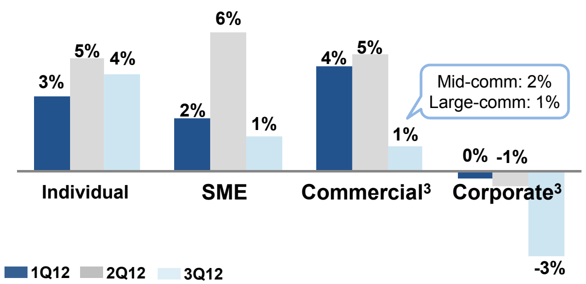
Breakdown by Type

Project Finance	43%
Working Capital	20%
LT Investments	37%

Currency Composition



Growth by Business Unit[2]



- **Loan growth +7% ytd** driven by **higher yielding TL** (14% ytd)
- **Above sector growth** in **value generating segments** (GPL +20% ytd; credit cards 26%). Deliberate strategy to refrain from FC loans (stable ytd) due to price competition
- **Share of TL loans in total at 68%** (+4 pp vs YE11) with **51% contribution of retail**

Note: Sector data based on weekly BRSA unconsolidated figures. Market shares based on unconsolidated figures for YKB and sector according to BRSA classification with FC-indexed loans included in TL loans. Breakdown of TL and FC company loans based on MIS data
(1) Total performing loans
(2) Based on MIS data. Please refer to annex for Yapı Kredi's internal definitions
(3) Currency adjusted loan growth

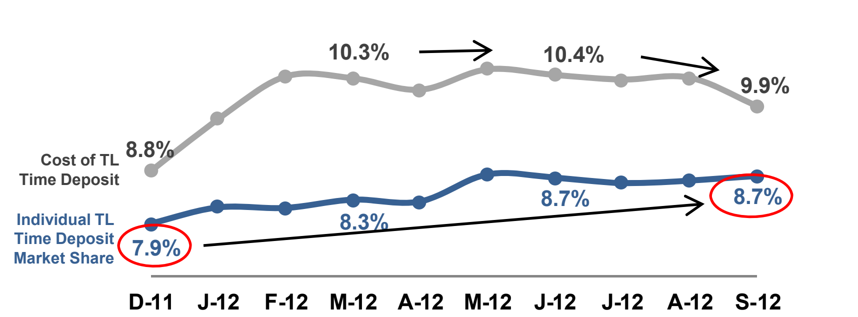
Strong TL deposit growth with contained deposit costs reinforced by 1-to-1 deposit pricing initiative

Deposits

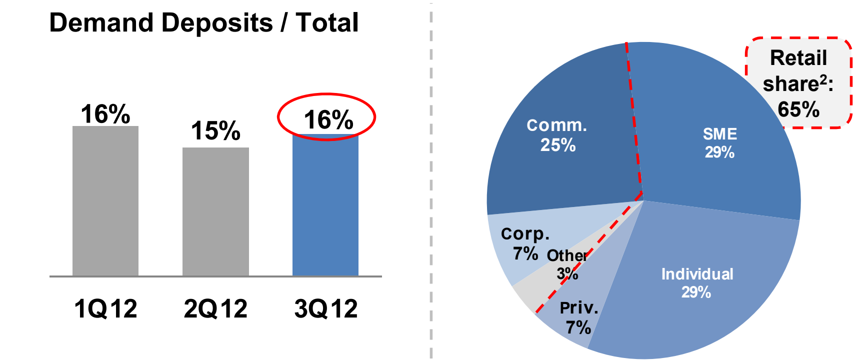
	9M12	YKB 3QΔ	YKB YTDΔ	Sector YTDΔ	Market Share
Total Deposits	**69.3**	**1%**	**5%**	**6%**	***9.1%***
TL	39.3	3%	12%	7%	*8.2%*
FC ($)	17.2	-1%	2%	11%	*10.7%*
Customer Deposits[1]	**67.7**	**1%**	**5%**	**5%**	***9.5%***
Demand Deposits	**11.1**	**5%**	**1%**	**7%**	***9.0%***
AUM	**9.1**	**5%**	**12%**	**0%**	***18.0%***

- **Deposit growth +5% ytd** driven by **strong growth in TL deposits** (12% ytd vs 7% sector). 1-to-1 deposit pricing initiative reinforcing gathering capability
- **Continuous increase in individual TL time deposit market share** (+80 bps ytd) together with disciplined pricing strategy
- **Demand / total deposits at 16%** with above sector growth in 3Q (5% vs 3% sector)
- **Strong growth in AUM** (+12% ytd vs stable sector) mainly driven by pension funds

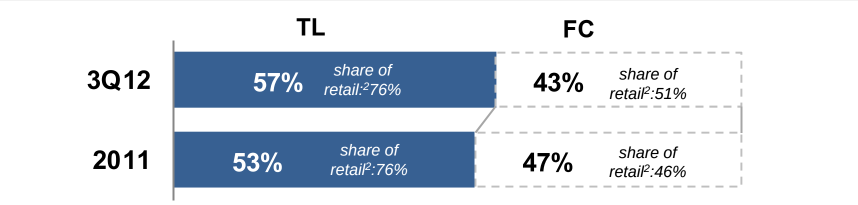
TL Time Deposit Market Share and Cost



Demand Deposits



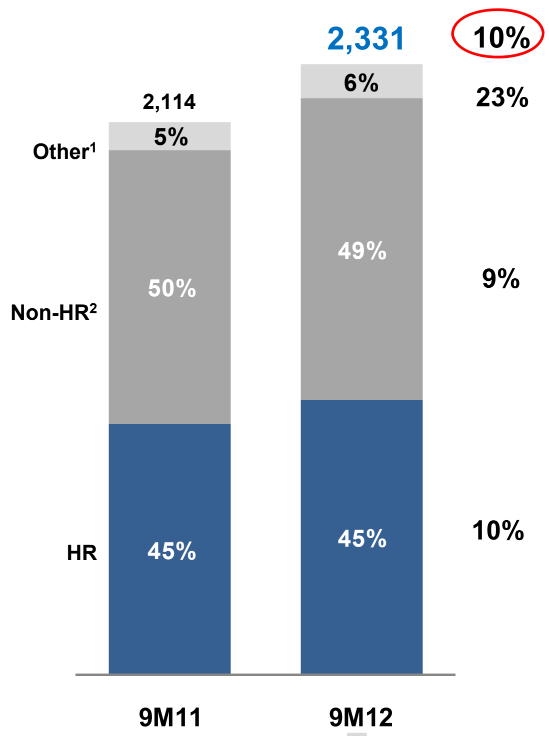
Currency Composition



Note: Sector data based on weekly BRSA unconsolidated figures. Market shares based on unconsolidated figures for YKB and sector
(1) Customer deposits exclude bank deposits
(2) Retail includes SME, mass, affluent and private. Based on MIS data

Cost growth in line with average inflation

Total Operating Costs (mln TL)



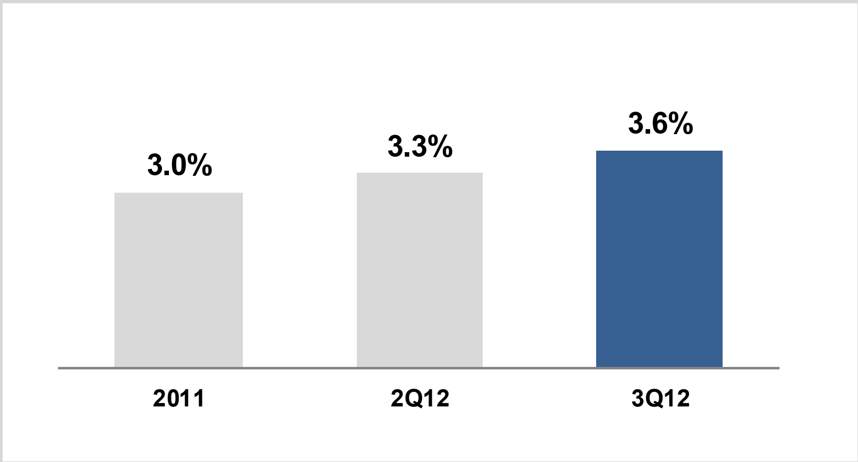
quarterly, 2012	1Q	2Q	3Q
Total Costs	**790**	**797**	**745**
Share of HR	42%	46%	47%
Share of Non-HR	53%	47%	48%
Share of Other	5%	7%	5%

- **Total costs +10% y/y,** in line with average inflation
  - **HR costs +10% y/y**
  - **Non-HR costs +9% y/y** incorporating ongoing branch expansion (922 branches, +15 net openings ytd)
  - **Other costs +23% y/y** impacted by pension fund provision in 2Q12
- **Strong focus on continuing efficiency gains** supporting contained headcount growth (14,954 employees, +95 increase ytd)

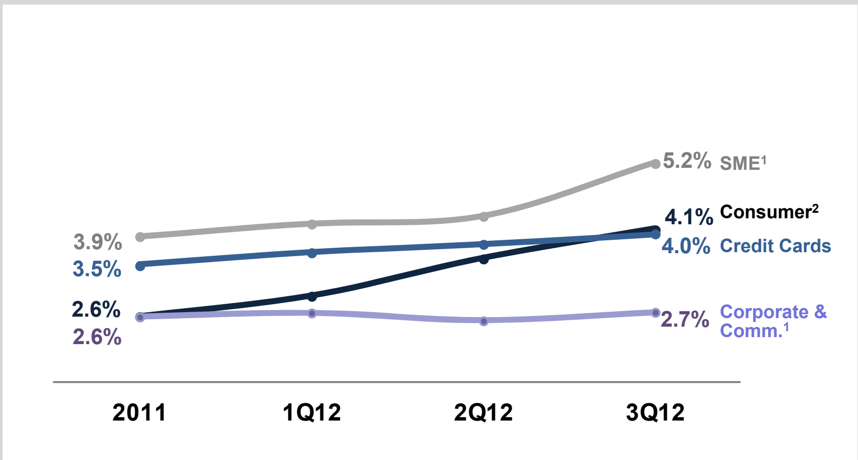
(1) Other includes pension fund provisions and loyalty points on Worldcard
(2) Non-HR costs include HR related non-HR, advertising, rent, SDIF premium, taxes, depreciation and branch tax (9M11: 44 mln TL, 9M12: 53 mln TL)

Asset quality evolution reflecting soft-landing of the economy

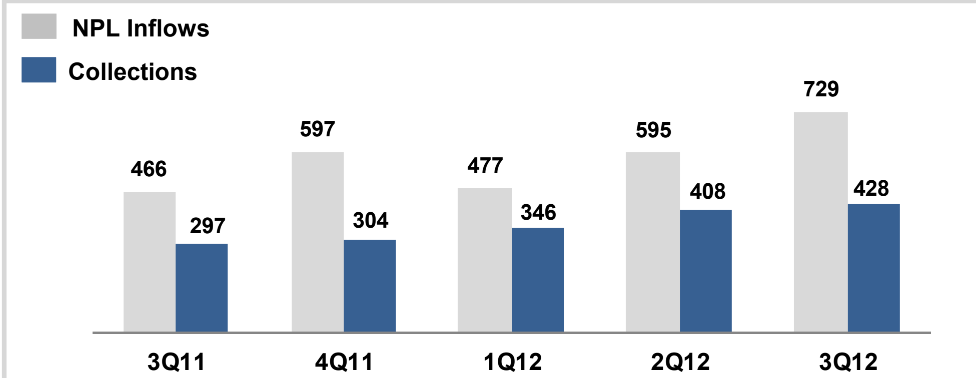
NPL Ratio



Asset Quality by Segment



NPL Inflows and Collections



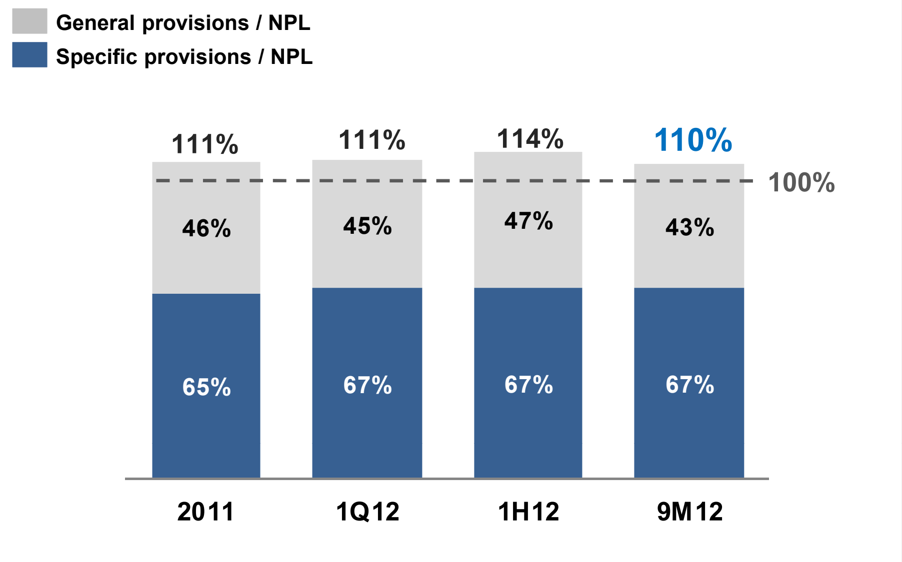
	3Q11	4Q11	1Q12	2Q12	3Q12
Net Inflows[3] (mln TL)	48	115	132	187	301
Collections/ Inflows[3]	86%	73%	72%	69%	60%

- **NPL ratio at 3.6%** (vs 3.3% in 2Q)
  - Retail NPL inflows being mitigated by focused actions
  - Corporate / commercial resilient
- **Collections / NPL inflows at 60%** (vs 69% in 2Q12)
- **Ongoing enhancements to credit risk systems/processes** (early collection, restructuring for individual and SME, enhanced focus on monitoring, new retail scoring system)

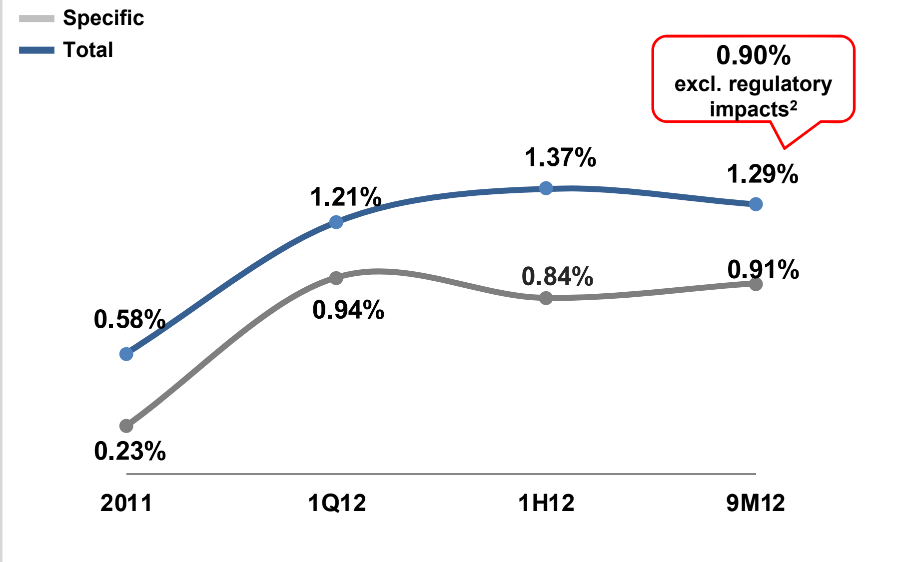
Notes:
(1) As per YKB's internal segment definition, SMEs: companies with annual turnover <5 mln US$. Corporate & Commercial: companies with annual turnover >5 mln US$
(2) Including cross default. If excluding, 3Q12: 3.2%
(3) Excluding impact of a few commercial positions being transferred from watch loans category to NPL impacting 3Q11 (121 mln TL) and 4Q11 (178 mln TL)
NPL ratio by segment as of 2009: SME 12.6%, Consumer 7.7%, Credit Cards 10.0%, Corporate & Commercial 3.0%

110% NPL coverage, <100bps cost of risk[2]

Specific and General Provisioning



Cost of Risk[1] (Cumulative, net of collections)

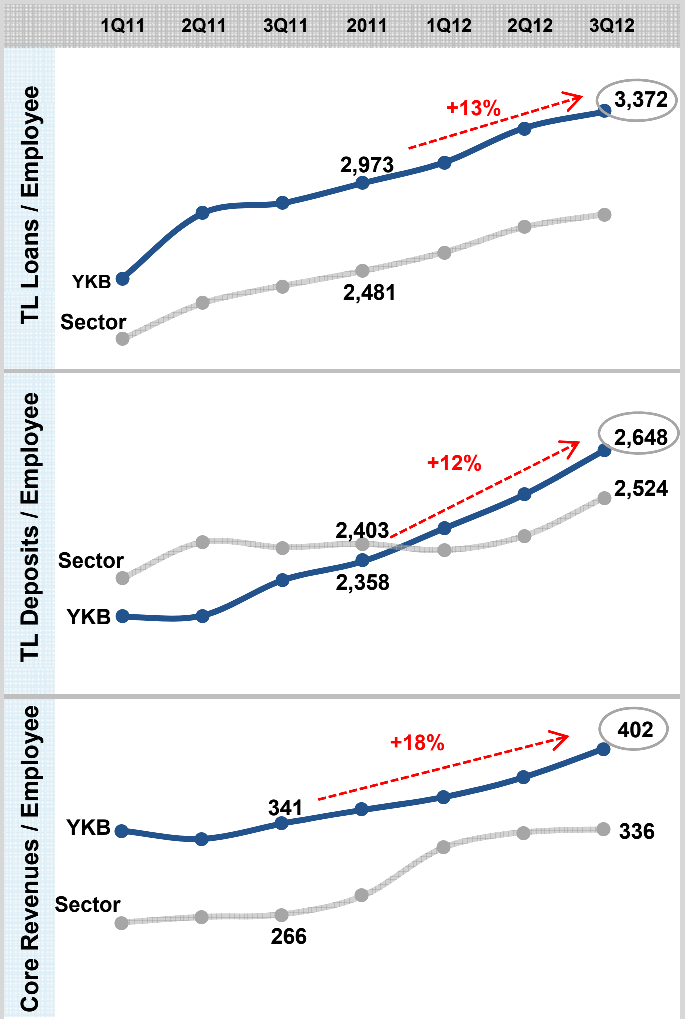


- **Total NPL coverage[3] at 110%**, specific coverage at 67% (stable vs 1H12)
- **Total cost of risk** (net of collections) **at 1.29%** (vs 1.37% in 1H12) positively impacted by lower general provision burden in 3Q
- **Cost of risk excluding regulatory impact at 0.90%,** below through-the-cycle level of 1.10%

(1) Cost of risk = (total loan loss provisions – collections) / total gross loans
(2) Excluding regulatory impacts on provisions: change in general purpose and rescheduled loans general provisioning requirements
(3) Total NPL coverage indicates (specific + general provisions) / NPLs

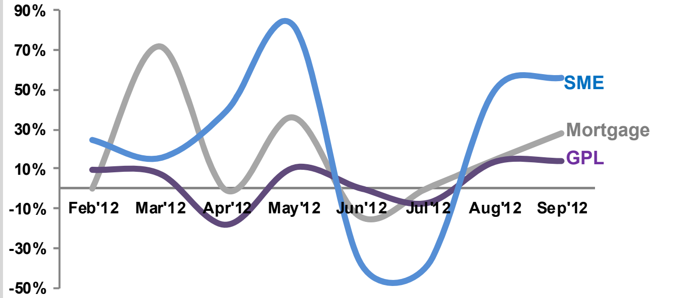
Improvement in commercial effectiveness better than sector

Productivity Indicators

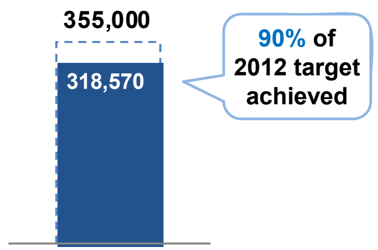


Product/Customer Related Initiatives

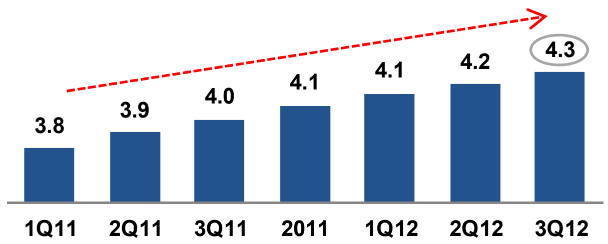
Monthly change in # of disbursements



Conversion of Card-only Customers



Retail Cross-sell



- **Sound improvement in per employee indicators**
  - TL loans / employee +13% ytd
  - TL deposits / employee +12% ytd
  - Core revenues / employee +18% y/y
- **Accelerating loan disbursement in key value generating areas** (SME, Mortgages, GPLs) as of Sept'12
- **Strong performance in card-only customer conversion** (90% of 2012 target achieved)

Note:
Peers indicate top 3 private banks

Agenda

- Operating Environment
- 9M12 Results (BRSA Consolidated)
- **Performance of Strategic Business Units & Subsidiaries**
- Outlook / Strategy

Solid performance in Retail, Corporate and Commercial. Cards gradually improving. Private impacted by regulation

Weight in Bank

Revenues[1]	Customer Business[2]		Revenues (mln TL)	Y/Y (9M12 – 9M11)	Drivers of Revenue Growth
42%	37%	Retail[3]	1,777	18%	Selective **high margin loan growth** and early **upward loan repricing. Solid performance by SME**
14%	9%	Card Payment Systems[4]	604	-1%	**Higher POS revenues** partially offsetting higher **cost of funding**
2%	14%	Private	92	-10%	**Impact of decrease in liquid fund management fee cap**
8%	17%	Corporate	328	23%	**Positive impact of upward loan repricing** and **lower cost of funding**
20%	19%	Commercial	857	23%	**Upward loan repricing, positive fee performance** and focused approach on mid-commercial sub-segment

(1) Total share of business units at 86% in 3Q12 (excluding impact of POS revenues recognition in card payment systems). The remaining 14% is attributable to treasury and other operations
(2) Customer business= Loans + Deposits + AUM. Excluding other (4%)
(3) Retail includes individual (mass and affluent) and SME banking
(4) Card payment systems revenues (net of Worldcard loyalty point expenses) include POS revenues. POS portion is also recognised in other related segment revenues
Note: All figures based on MIS data

Steady performance by subsidiaries. YK Portföy impacted by regulation

		Revenues (mln TL)	Revenue (y/y growth)	ROE	Sector Positioning	Drivers of Revenue Growth
Core Product Factories	YK Leasing	161	9%	15%	**#1 in total transaction volume** (17.2% mkt share)	Increase in business volume despite lower spreads
	YK Factoring	71[1]	33%[1]	20%	**#1 in total factoring volume** (14.3% mkt share)	Positive impact of widening margins
	YK Portföy	32	-36%	52%	**#2 in mutual funds** (18.0% mkt share)	Decrease in commission income due to liquid fund management fee cap decline
	YK Yatırım	94[2]	-2%[2]	40%	**#2 in equity transaction volume[4]** (6.7% mkt share)	Decrease of commission income
Insurance Subs	YK Sigorta	141[3]	-1%[3]	24%	**#1 in health insurance** (18.9% mkt share)	Continuing positive performance in the health sector
	YK Emeklilik	121	37%	54%	**#4 in life insurance[4]** **#4 in private pension[5]**	Increase in pension fund volume and improving performance in life insurance
International Subs	YK Azerbaijan	22 mln US$	56%	9%	**US$ 294 mln** total assets	Increase in loan volume and new branch openings
	YK Moscow	11 mln US$	4%	12%	**US$ 189 mln** total assets	Positive impact of upward loan repricing
	YK NV	36 mln US$	-17%	10%	**US$ 2.2 bln** total assets	Ongoing margin pressure driven by securities yields

Note: Revenues in TL, unless otherwise stated.
(1) Revenues including dividend income from YK Sigorta. Revenue growth adjusted with dividend income
(2) Revenues including dividend income from YK Portföy and YK Sigorta. Revenue growth adjusted with dividend income
(3) Revenues including dividend income from YK Emeklilik. Revenue growth adjusted with dividend income
(4) Market share 7.8% as of September 2012
(5) Market share 16.0% as of September 2012

Agenda

- Operating Environment
- 9M12 Results (BRSA Consolidated)
- Performance of Strategic Business Units & Subsidiaries
- **Outlook / Strategy**
- Annex

Increasingly positive economic outlook in 2013 supporting acceleration in sector volume growth

		2012	2013	Drivers
Macro	GDP Growth	3.2%	4.6%	Higher domestic demand coupled with strong net exports
	Inflation[1]	7.1%	6.4%	Declining due to still moderate domestic demand and base effect
	CAD / GDP	7.4%	7.5%	Sustained trend
	Benchmark Rate	6.8%	6.6%	Easing bias, also supported by investment grade rating
Sector	Loans	~14%	~17%	Acceleration in growth driven by TL, implying ΔLoans/GDP <8%
	Deposits	~10%	~13%	Slightly below loan growth, mainly driven by TL
	NIM	+20/30bps	Stable	Subject to competitive pressure and liquidity
	Cost of Risk[2]	~100bps	Stable / Slightly up	Ongoing normalisation

Note: Macroeconomic estimates based on latest YK Economic Research forecasts as of 7 November 2012
(1) Indicates year-end inflation. 2013 average inflation expectation: 7.5% (vs 9.1% in 2012)
(2) Net of collections. Including impact of regulatory changes

Continued focus on long-term strategic pillars

Growth & Commercial Effectiveness

- **Selective and quality loan growth**
- Focus on customer **penetration, acquisition, activation** and **cross-sell**
- **Continuation of organic growth**
- **Process redesign / enhancement of sales effectiveness**

Funding & Capital

- **Above sector deposit growth** & optimisation of pricing / mix
- **Proactive LDR management**
- **Funding diversification** with focus on pricing / maturity
- **Effective use of capital** with strengthening actions in place

Efficiency & Cost Optimisation

- **Disciplined cost efficiency approach**
- Development of **lower cost to serve** models with enhancement of time to serve
- **Ongoing investments for growth,** also leveraging on **multi-channel approach**

Asset Quality

- **Dynamic and proactive portfolio management**
- Continuous investments to **maintain below through-the-cycle cost of risk**
- **Focus on decreasing NPL entries while improving collections / collateralisation**

Note: LDR indicates loans / deposits ratio

Agenda

- Operating Environment
- 9M12 Results (BRSA Consolidated)
- Performance of Strategic Business Units & Subsidiaries
- Outlook / Strategy
- **Annex**

Agenda

Detailed Performance by Strategic Business Unit

Other Details

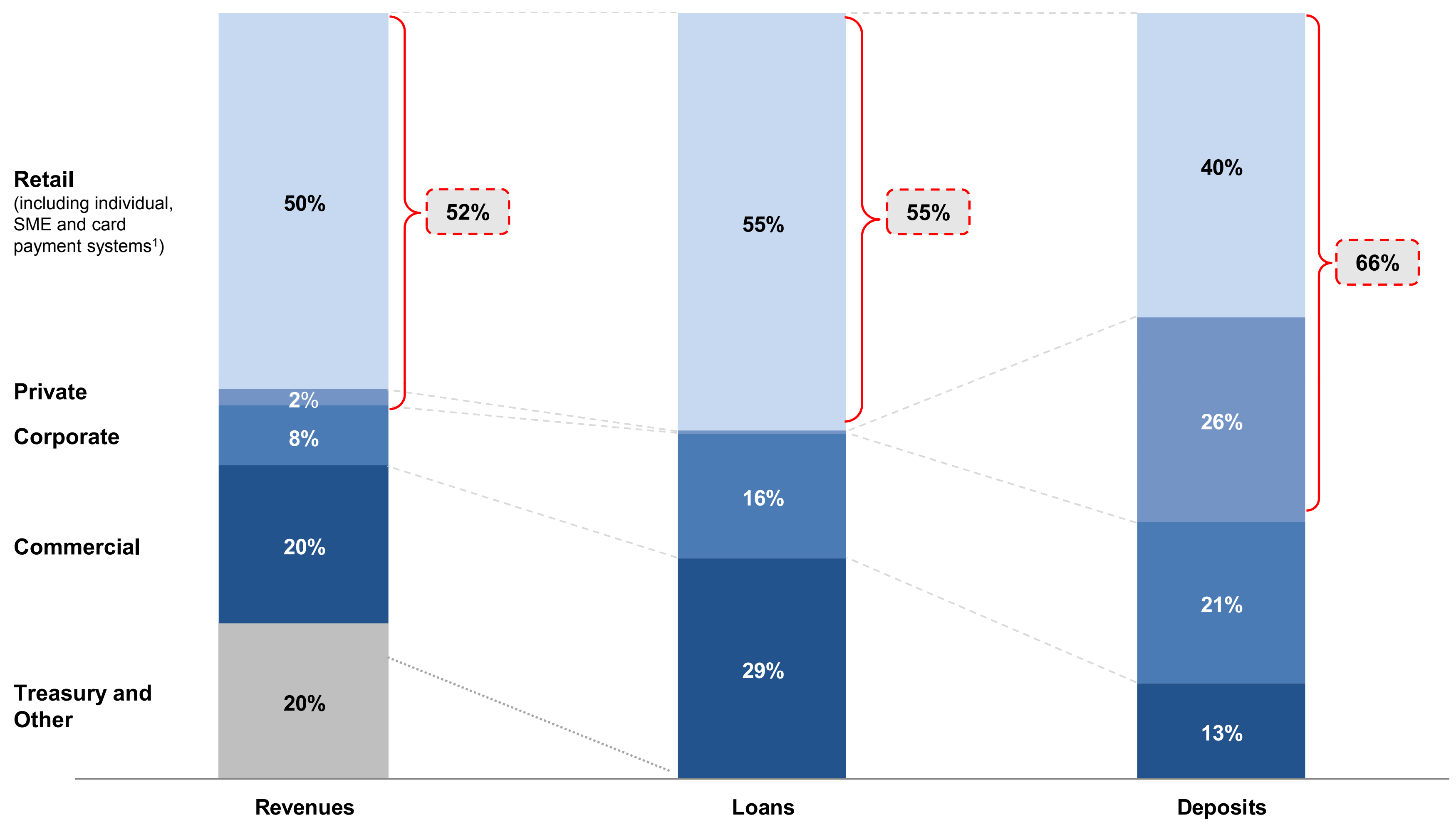
Definitions of Strategic Business Units (SBU)

- **Retail:**
  - **SME:** Companies with turnover less than 5 mln US$
  - **Affluent:** Individuals with assets less than 500K TL
  - **Mass:** Individuals with assets less than 50K TL
- **Private:** Individuals with assets above 500K TL
- **Commercial:** Companies with annual turnover between 5-100 mln US$
- **Corporate:** Companies with annual turnover above 100 mln US$

Note: SBU data in the following pages has been updated to reflect reflagging of customers among segments at the end of 2011

Diversified revenue mix with retail focused loan and deposit portfolio

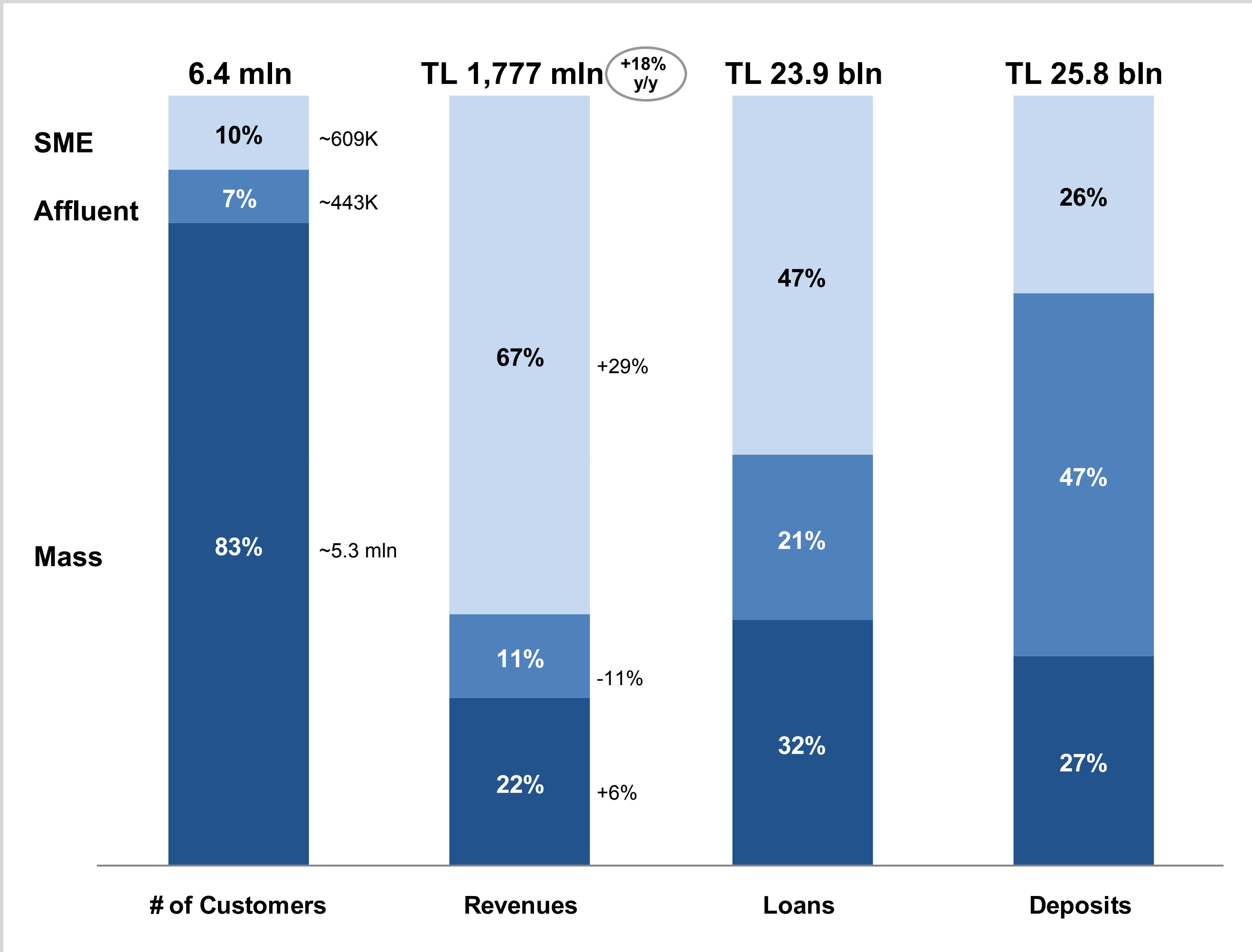
Revenues and Volumes by Business Unit (9M12, Bank only)



Note: Loan and deposit allocations based on end of period volumes (source: MIS data). All SBU figures based on 9M12 segmentation criteria
(1) Card payment system revenues excluding POS revenues

Solid revenue growth mainly driven by positive contribution of SME segment

Retail Banking Composition (9M12)



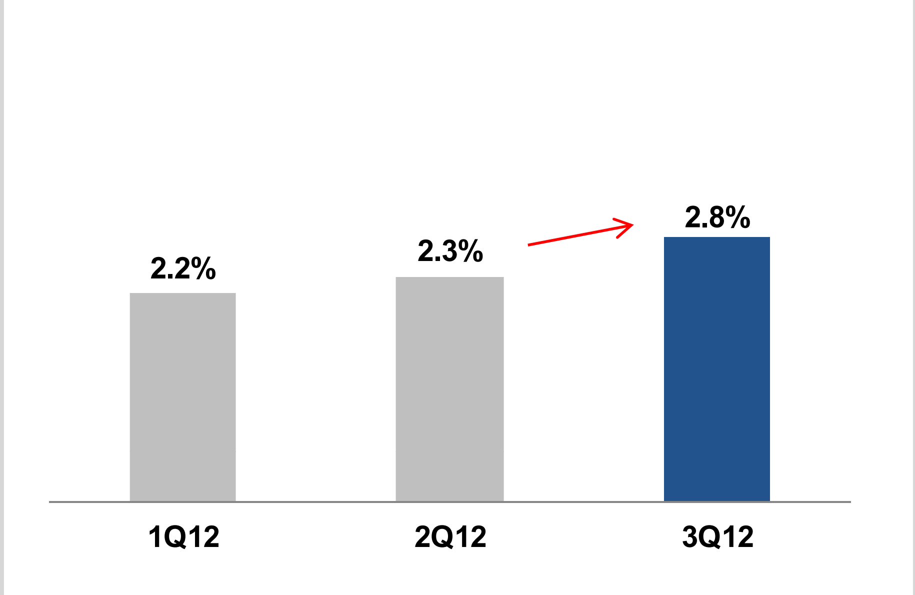
- **Mass Segment: ~5.3 mln customers** generating:
  - 22% of retail revenues
  - 32% of retail loans
  - 27% of retail deposits
- **Affluent Segment: ~443K customers** generating:
  - 11% of retail revenues
  - 21% of retail loans
  - 47% of retail deposits
- **SME Segment: ~609K customers** generating
  - 67% of retail revenues
  - 47% of retail loans
  - 26% of retail deposits

Retail (Mass & Affluent)

Selective growth and upward repricing offsetting negative impact of regulatory changes

TL mln	9M12	ytd
Revenues (y/y)	580	0% y/y
Loans	12,753	12%
Deposits	19,175	17%
AUM	2,352	-14%
% of Demand in Retail Deposits	16%	-2.6 pp
% of TL in Retail Deposits	75%	2.4 pp
% of TL in Retail Loans	99%	0.2 pp

Revenues / Customer Business[1]



- **Revenues stable y/y** impacted by regulatory change on fees but offset by strong growth in net interest income (+48% y/y)
- **Loans +12% ytd** mainly driven by general purpose loans (+20% ytd)
- **Deposits +17% ytd** on the back of strong TL deposit growth (+21% ytd) and reinforced by one-to-one deposit pricing initiative

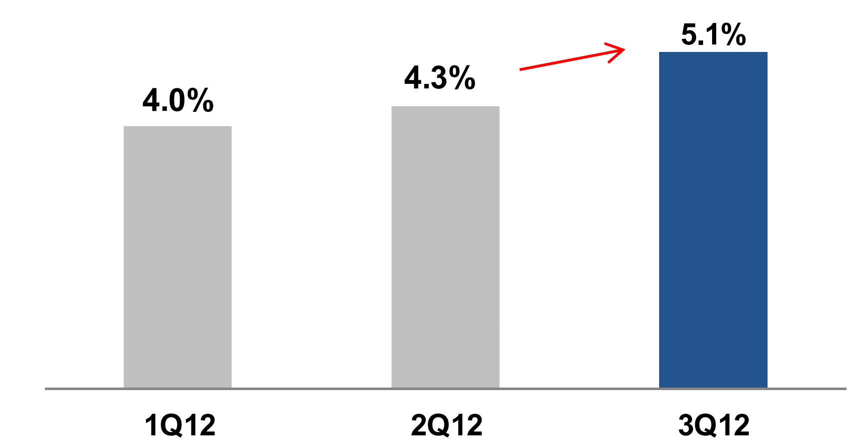
Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average on an annualised basis. MIS data.
(1) Customer business: Loans + Deposits + AUM

Retail (SME)

Strong revenue performance driven by focus on value generating products

TL mln	9M12	ytd
Revenues (y/y)	1,196	29% y/y
Loans	11,181	9%
Deposits	6,643	8%
AUM	655	-17%
% of Demand in SME Deposits	45%	-0.3 pp
% of TL in SME Deposits	72%	-1.4 pp
% of TL in SME Loans	96%	0.9 pp

Revenues / Customer Business[1]



- **Revenues +29% y/y** driven by continuing emphasis on profitable products (ie commercial overdraft accounts, revolving loans)
- **Loans +9% ytd** supported by successful customer campaigns
- **Deposits +8% ytd** driven by FC deposits (+13%)

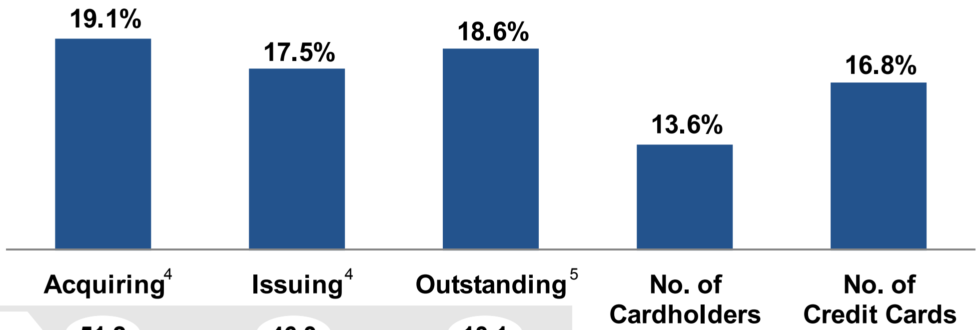
Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average. MIS data.
(1) Customer business: Loans + Deposits + AUM

Card Payment Systems

Improving revenue performance via higher POS revenues offsetting higher cost of funding

	9M12	ytd	y/y
Net Revenues[1] (mln TL)	604		-1% ↓
# of Credit Cards[2] (mln)	9.0	9% ↑	11% ↑
# of Cardholders (mln)	5.2	4% ↑	5% ↑
# of Merchants (ths)	342	4% ↑	6% ↑
# of POS (ths)	443	3% ↑	4% ↑
Activation	83%	-	-

Market Shares[3]



	Acquiring[4]	Issuing[4]	Outstanding[5]
Volume (bln TL)	51.2	46.3	13.1
y/y growth	18%	19%	38%

- **Strong growth in outstanding volume** (+38% y/y)
- **Highest amount of payment system fees and commissions** in the sector (9M12: TL 876 mln)
- **Credit card NPL ratio at 4.0%** (vs 5.7% at sector)

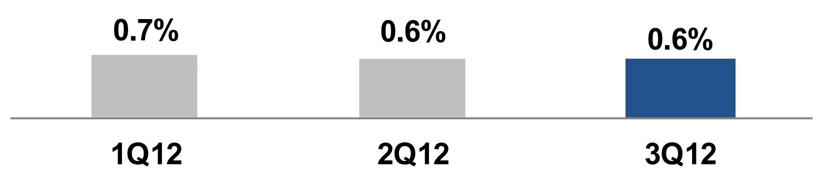
(1) Card payment systems revenues (net off Worldcard loyalty point expenses) include POS revenues. POS portion is also recognised in other related segment revenues
(2) Including virtual cards (2011: 1.4 mln, 3Q12: 1.7 mln)
(3) Market shares based on bank-only figures as of September 2012
(4) Acquiring and issuing volumes are based on 9 month cumulative figures
(5) Outstanding volume is the sum of individual and commercial credit card volume

Private

Revenues impacted by regulation on liquid fund management fees

TL mln	9M12	ytd
Revenues (y/y)	92	-10% y/y
Loans	218	-16%
Deposits	17,374	4%
AUM	2,770	31%
% of Demand in Private Deposits	4%	-0.1 pp
% of TL in Private Deposits	61%	1.7 pp
% of TL in Private Loans	83%	2.5 pp

Revenues / Customer Business[1]



- **Revenues -10% y/y** impacted by regulation (decrease in liquid fund management fee cap) as well as lower commission income from derivatives and currency trading
- **Deposits +4% ytd** driven by TL deposits (+8%)
- **AUM +31%** driven by solid performance of mutual and pension funds
- **Diversified customer product portfolio** supported by strong synergies with asset management and brokerage product factories

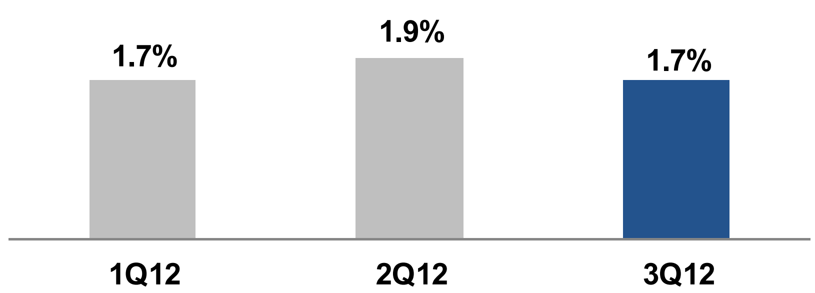
Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average. MIS data.
(1) Customer business: Loans + Deposits + AUM

Corporate

Revenues driven by positive impact of upward loan repricing and lower cost of funding

TL mln	9M12	ytd
Revenues	328	23% y/y ⇧
Loans	10,989	-9% ⇩
Deposits	13,651	-3% ⇩
AUM	4	-77% ⇩
% of Demand in Corporate Deposits	6%	0.3 pp
% of TL in Corporate Deposits	32%	3.5 pp
% of TL in Corporate Loans	12%	-0.2 pp

Revenues / Customer Business[1]



- **Revenues +23% y/y** positively impacted by upward loan repricing
- **Loans -9% ytd** due to deliberate strategy to refrain from pricing competition in FC loans
- **Deposits -3% ytd** mainly driven by FC deposits (-8% ytd)
- **Resilient asset quality** (Corporate/Commercial NPL ratio at 2.7%, -10 bps vs 2011)

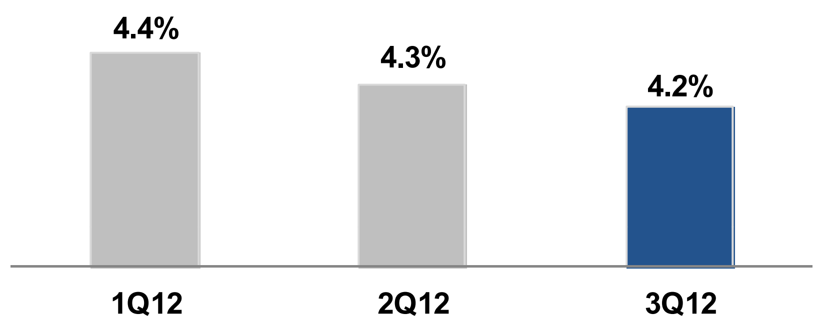
Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average. MIS data.
(1) Customer business: Loans + Deposits + AUM

Commercial

Revenues driven by upward loan repricing initiatives and focused approach on high margin mid-commercial

TL mln	9M12	ytd
Revenues	857	23% y/y ↑
Loans	19,498	6% ↑
Deposits	8,142	3% ↑
AUM	177	-12% ↓
% of Demand in Commercial Deposits	32%	-4.8 pp
% of TL in Commercial Deposits	54%	7.0 pp
% of TL in Commercial Loans	36%	4.7 pp

Revenues / Customer Business[1]



- **Revenues +23%** driven by positive net interest income evolution (+44% y/y) due to upward loan repricing
- **Loans +6% ytd** due to robust growth in mid-commercial loans (+17% ytd, currency adjusted)
- **Deposits +3% ytd** driven by solid growth in TL deposits (+18%)
- **Resilient asset quality** (Corporate/Commercial NPL ratio at 2.7%, -10 bps vs 2011)

Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average. MIS data.
(1) Customer business: Loans + Deposits + AUM

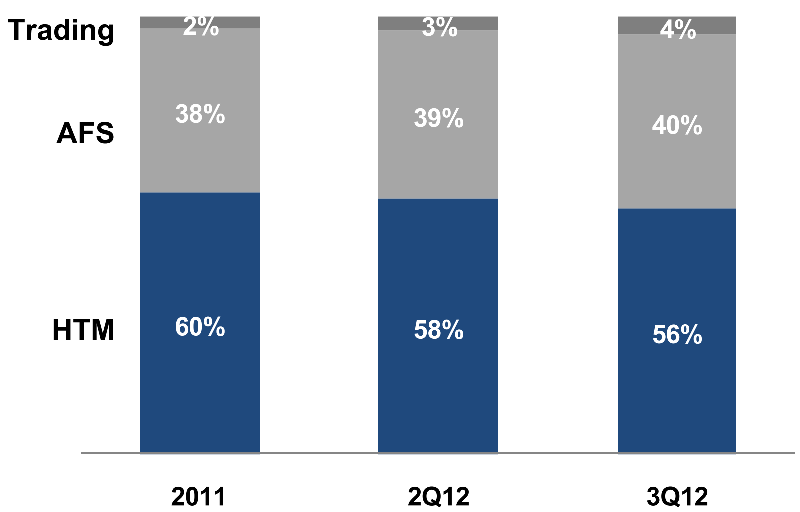
Agenda

- Detailed Performance by Strategic Business Unit
- **Other Details**

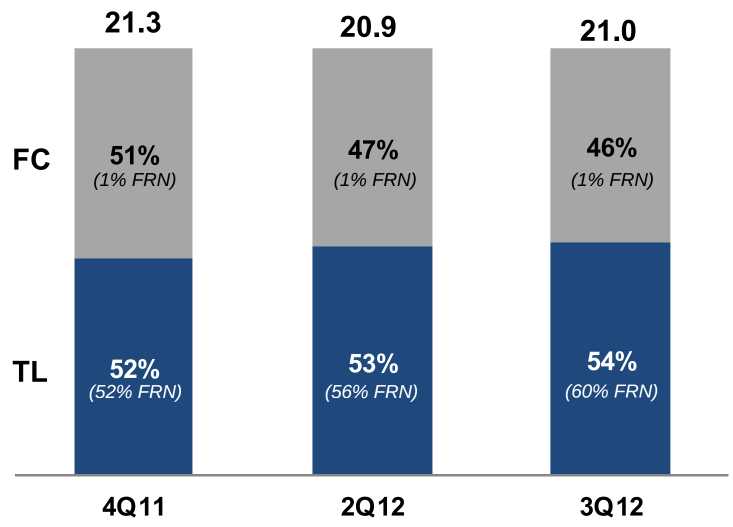
Securities

56% of securities portfolio invested in HTM

Securities Composition by Type



Securities Composition by Currency (TL bln)



- **Share of securities in total assets at 17%** (-1.6 pp vs YE11)
- **Share of HTM down to 56%** (vs 60% at YE11) and **share of AFS up to 40%** (vs 38% at YE11)
- **Share of TL securities in total securities at 54%** (vs 49% at YE11)
  - **CPI-linkers at 1.7 bln TL** (8% of total securities)

Note:
HTM indicates Held to Maturity portfolio
AFS indicates Available for Sale portfolio
CPI indicates Consumer Price Index

Borrowings

International	Syndications	**~ US$ 2.7 bln outstanding** ▪ **Apr’12:** US$ 264 mln and €865 mln, Libor +1.45% p.a. all-in cost, 1 year, participation of 44 banks from 21 countries ▪ **Sep’12:** US$ 322 mln and €618 mln, Libor + 1.35% p.a. all-in cost, 1 year, participation of 37 banks from 16 countries
	Securitisations	**~ US$ 1,3 bln outstanding** ▪ **Dec’06 and Mar’07:** ~US$ 305 mln, 6 wrapped notes, 7-8 years, Libor+18-35 bps ▪ **Aug’10 - DPR Exchange:** ~US$ 460 mln, 5 unwrapped notes, 5 years ▪ **Aug’11:** ~US$ 410 mln, 4 unwrapped notes, 5 years ▪ **Sep’11:** ~€75 mln, 1 unwrapped note, 12 years
	Subordinated Loans	**~€1,5 bln outstanding** ▪ **Mar’06:** €500 mln, 10NC5, Libor+2.00% p.a. ▪ **Apr’06:** €350 mln, 10NC5, Libor+2.25% p.a. ▪ **Jun’07:** €200 mln, 10NC5, Libor+1.85% p.a ▪ **Feb’12:** US$ 585 mln, 10NC5, 3 month Libor+8.30%
	Foreign Currency Bonds / Bills	**US$ 500 mln Eurobond** ▪ **Feb’12:** 6.75% (coupon rate), 5 years **US$ 750 mln Loan Participation Note (LPN)** ▪ **Oct’10:** 5.1875% (coupon rate), 5 years
	Multinational Loans	▪ **EIB Loan - Jul’08/Dec’10:** €525 mln, 5-15 years ▪ **IBRD (World Bank) Loan - Nov’08:** US$ 25 mln, 6 years ▪ **EBRD Loan - Aug’11:** €30 mln, 5 years
Domestic	Local Currency Bonds / Bills	**TL 1.5 bln outstanding** ▪ **Oct’11:** TL 150 mln, 9.08% compounded rate, 368 days maturity ▪ **Feb’12:** TL 11 mln, 10.21% compounded rate, 368 days maturity ▪ **Mar’12:** TL 150 mln, 10.49% compounded rate, 374 days maturity ▪ **Apr’12:** TL 200 mln, 10.33% compounded rate, 406 days maturity ▪ **May’12:** TL 817 mln, 10.66% compounded rate, 175 days maturity ▪ **Jul’12:** TL 200 mln, 9.01% compounded rate, 179 days maturity

Contact Investor Relations

Yapı Kredi
Head Office
Yapı Kredi Plaza D Blok
Levent 34330 Istanbul - TURKEY

Tel: +90(212) 339 73 23
Email: yapikredi_investorrelations@yapikredi.com.tr
Web: www.yapikredi.com.tr/investorRelations

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