

Yapı Kredi 9M13 Earnings Presentation

'Key fundamentals further reinforced'

BRSA Consolidated

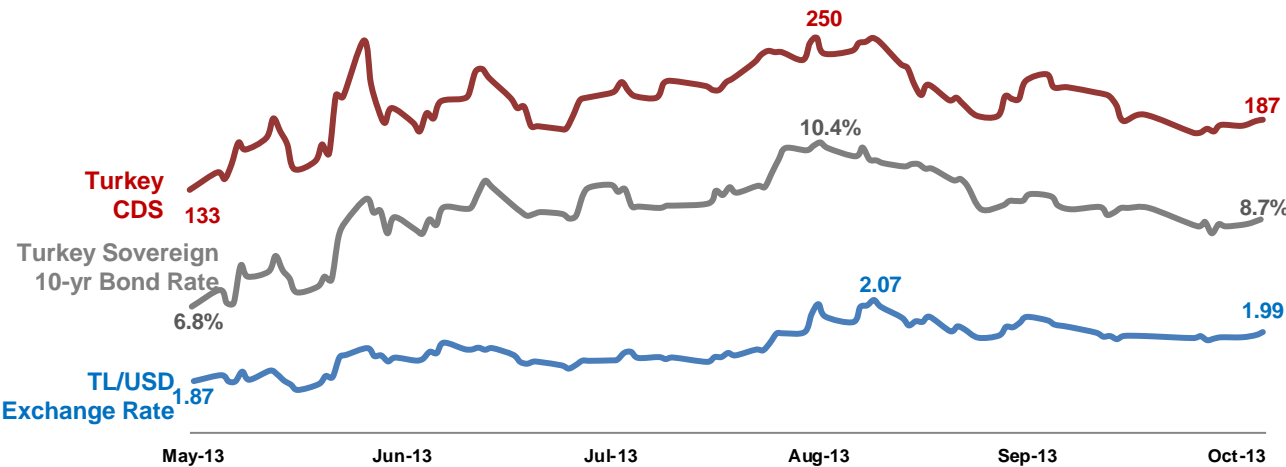
Supportive macro backdrop sustained in a volatile global environment

Macro

	2012	1Q13	2Q13	3Q13
GDP Growth, y/y	2.2%	2.9%	4.4%	4.0% ¹
Inflation (CPI), y/y	6.2%	7.3%	8.3%	7.9%
Industrial Production (IP), y/y ²	2.5%	2.5%	2.9%	3.0% ²
Capacity Utilisation Rate ³	73.7%	73.5%	74.6%	75.0%
Purchasing Managers Index (PMI)	50.0	53.3	51.2	51.6
Consumer Confidence Index, eop	73.6	74.9	76.2	72.1
Current Account Deficit (CAD)/GDP	6.1%	6.0%	6.7%	7.0% ⁴
Unemployment Rate ²	9.2%	9.4%	9.7%	10.1% ⁵

75.5
as of Oct'13

- **Solid GDP growth** (4.4%) in 2Q supported by **private consumption** and **public investments**
- **Inflation starting to ease** in Sept'13 (7.9%) due to base effect albeit with some currency pass through impact
- **Industrial production** (3% y/y), **capacity utilisation rate** (75%) and **PMI** (51.6) on an **improving trend**. Consumer confidence impacted by market volatility, recovering from Oct'13 onwards
- **CAD, impacted by gold trade and currency**, stable excluding gold (6.2%)
- **Unemployment rate under control** despite slight increase



- **Normalisation in market dynamics** from Sept onwards following FED decision to delay tapering. As of end-Oct'13:
 - **Turkey CDS spread down to 187 bps** (vs peak level of 250 bps in Aug'13)
 - **Turkey sovereign 10-year bond rate normalising** (8.7% in Oct'13) following peak in Aug'13 (10.4%)
 - **TL/USD down to 1.99** (vs peak level 2.07 in Sep'13) also supported by **ongoing CBRT intervention** (FX sales totalling US\$ 11.5 bln since Jun'13)

(1) YK Economic research estimate used for 3Q13 GDP growth
 (2) Seasonally adjusted, as of Aug'13
 (3) Seasonally adjusted
 (4) As of Aug'13
 (5) As of Jul'13

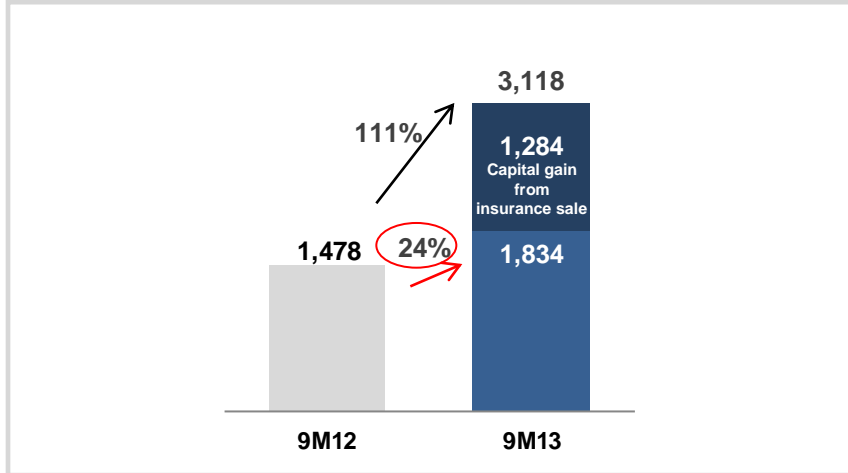
Agenda

 **9M13 Results (BRSA Consolidated)**

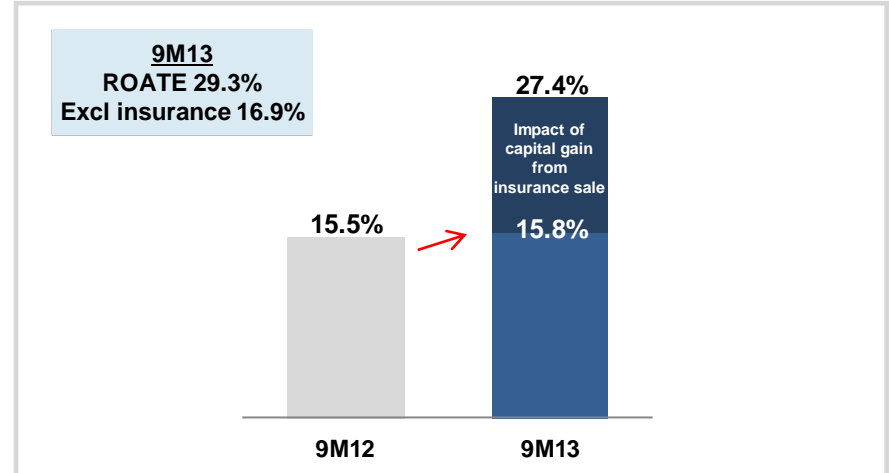
 Annex

Key Performance Indicators

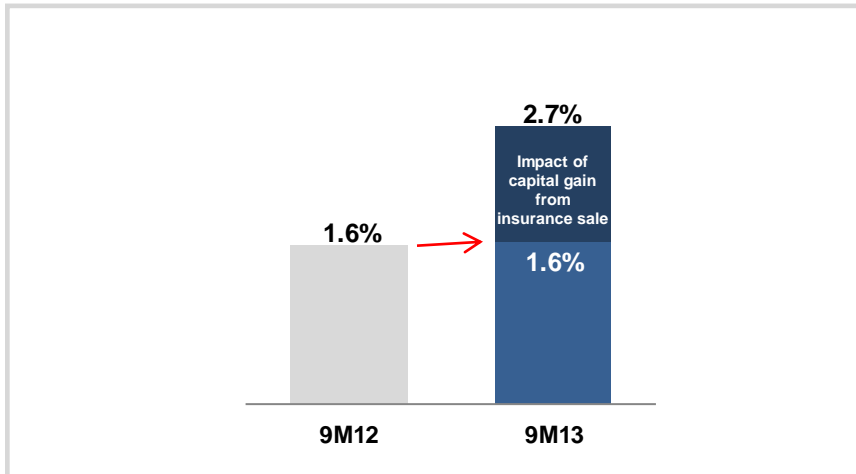
Net Income (TL mln)



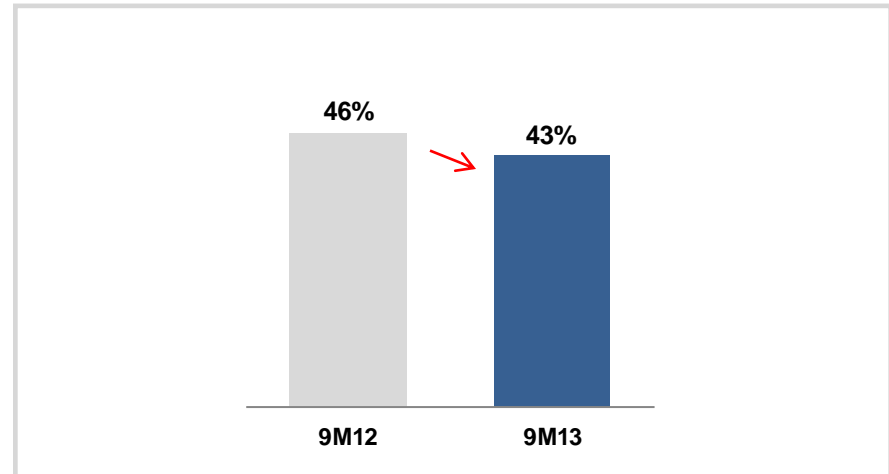
Return on Average Equity¹



Return on Assets²



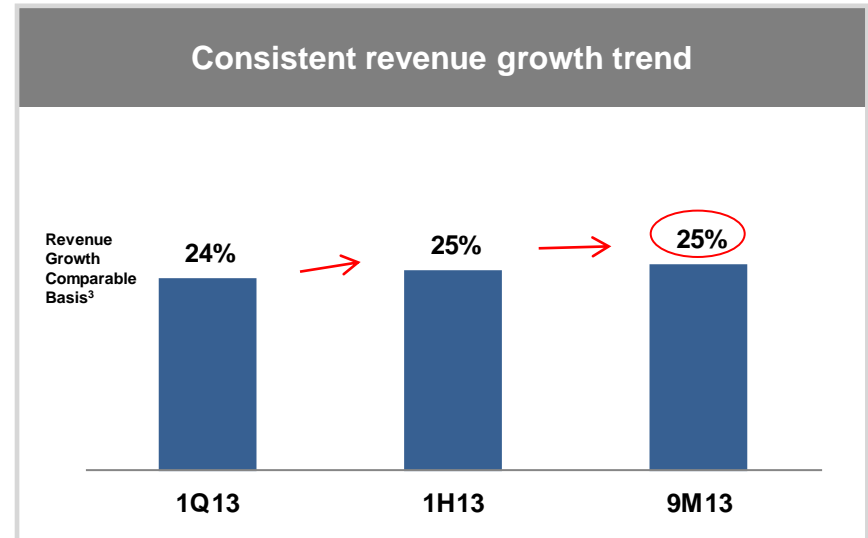
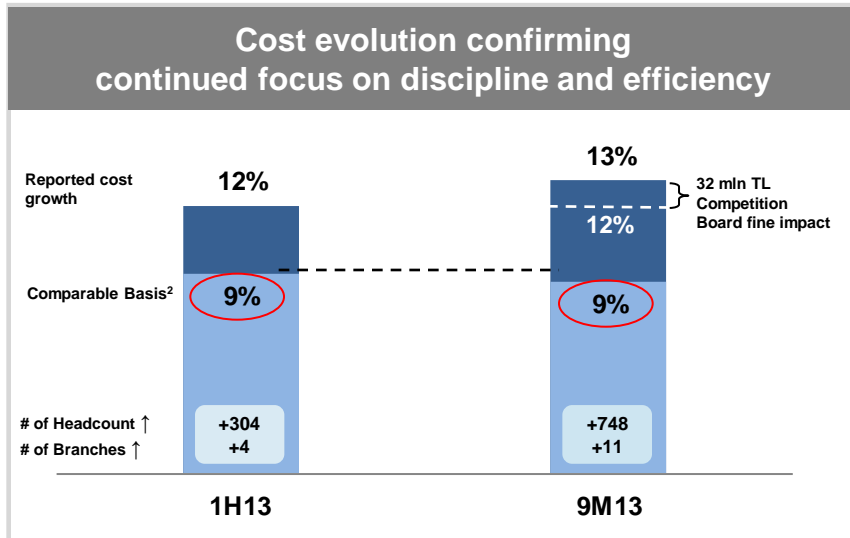
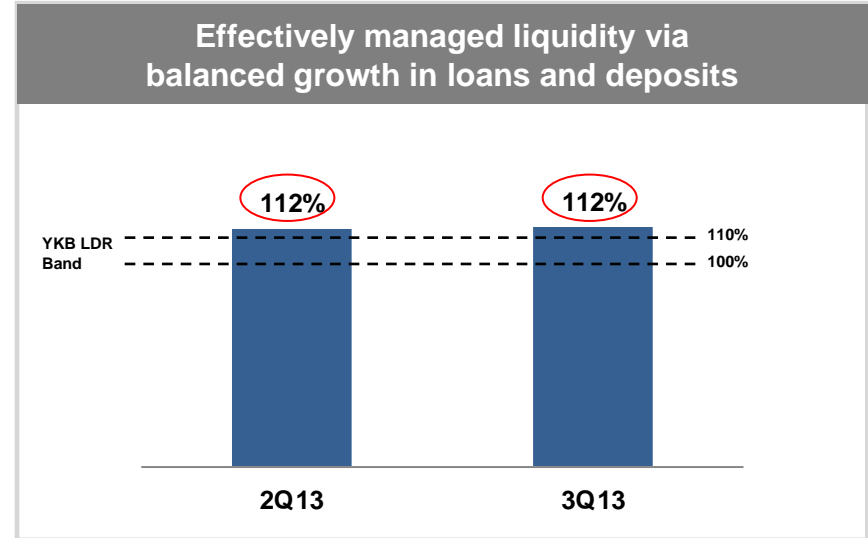
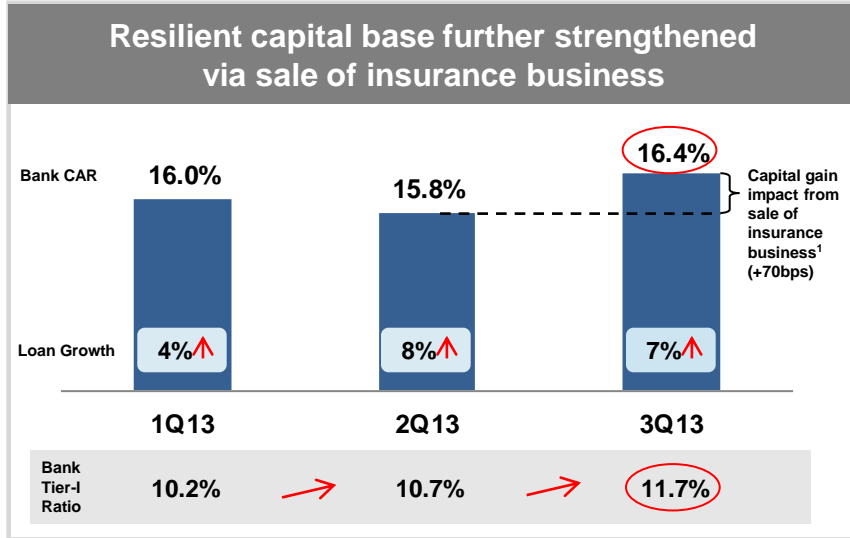
Cost/Income



Note: ROATE indicates return on average tangible equity (excluding 979 mln TL goodwill). In ROAE/ROATE calculations, insurance sale capital gain excluded from both income and equity calculations. Consolidated capital gain is TL 1,284 mln post 5% capital gain tax (bank-only capital gain is TL 1,174 mln post-tax)
 Comparable ROAE/ROATE calculations based on: (average 4Q12 shareholders equity + 9M13 shareholders equity) to exclude mtm impact of transfer to AFS (from HTM) in 4Q12

(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

9M13 Highlights - Key fundamentals further reinforced



(1) On 12 July 2013, sale of insurance business to Allianz was finalised. Accordingly, YKB sold its 94% stake in YK Sigorta which owns 100% of YK Emeklilik. 20% stake in YK Emeklilik is retained. Consolidated capital gain is TL 1,284 mln post 5% capital gain tax (bank-only capital gain is TL 1,174 mln post-tax). Previous periods have been restated to reflect insurance business sale for comparability purposes

(2) Excluding competition board fine (TL 32 mln) in 3Q, impact of retail business expansion in Azerbaijan and regulatory costs (ie increase in SDIF premiums)

(3) 1H13 revenue growth excluding TL 230 mln gain from eurobond sale from AFS portfolio in 2Q. 9M13 revenue growth excluding TL 165 mln impact of regulations (introduction of cap rate on overdrafts as of Jul'13 and reduction of cap rate on business cards as of Aug'13). All three periods exclude TL 57 mln sub-debt early repayment penalty

TL 3,118 mln net income via solid operating performance and finalisation of insurance business sale

Income Statement

TL mln	1Q13	2Q13	3Q13	9M12	9M13	y/y	Comparable Basis ²
Total Revenues	1,842	2,183	1,906	4,913	5,931	21%	25%
Operating Costs	815	897	835	2,252	2,547	13%	9%
Operating Income	1,027	1,286	1,071	2,661	3,384	27%	
Provisions	366	351	396	871	1,113	28%	
Pre-tax Income	661	935	675	1,790	2,271	27%	
Discontinued Operations ¹	15	25	1,296	106	1,336		
Net Income	544	752	1,822	1,478	3,118	111%	
Net Income (excluding insurance business sale)	544	752	538	1,478	1,834	24%	

- **Revenues +21% y/y (+25% on a comparable basis²)** supported by both core revenues and other income
- **Costs +13% y/y (+9% on a comparable basis²)** impacted by regulatory costs and competition board fine
- **Provisions +28% y/y**
- **Net income at TL 3,118 mln, 1,834 mln TL** excluding capital gain from sale of insurance business (+24% y/y)

(1) On 12 July 2013, sale of insurance business to Allianz was finalised. Accordingly, YKB sold its 94% stake in YK Sigorta which owns 100% of YK Emeklilik. 20% stake in YK Emeklilik is retained. Consolidated capital gain is TL 1,284 mln post 5% capital gain tax (bank-only capital gain is TL 1,174 mln post-tax). Previous periods have been restated to reflect insurance business sale for comparability purposes

6 (2) Comparable basis: Revenues excluding: (1) TL 57 mln sub-debt early repayment penalty (2) TL 165 mln impact of regulations (introduction of cap rate on overdrafts as of Jul'13 and reduction of cap rate on business cards as of Aug'13). Costs excluding: (1) TL 32 mln TL competition board fine in 3Q (2) impact of retail business expansion in Azerbaijan and (3) regulatory costs (ie increase in SDIF premiums)

Ongoing customer-business focus with balanced growth in loans and deposits

Balance Sheet

TL bln	2012	3Q13	1QΔ	2QΔ	3QΔ	YTD	Currency adjusted ¹
Total Assets	131.5	153.2	3%	6%	7%	17%	
Loans	77.8	93.1	4%	8%	7%	20%	14%
Securities	22.5	22.1	-7%	2%	3%	-2%	
Deposits	71.1	82.9	4%	6%	6%	17%	9%
Borrowings	23.4	30.2	7%	4%	15%	29%	
Shareholders' Equity	16.0	17.9	1%	1%	10%	12%	
Assets Under Management	9.6	10.6	5%	9%	-4%	10%	
Loans/Assets	59%	61%					
Securities/Assets	17%	14%					
Loans/Deposits	109%	112%					
Loans/(Deposits+TL Bonds)	107%	110%					
Group CAR (Basel II)	15.2%	15.6%					
Bank CAR (Basel II)	16.3%	16.4%					

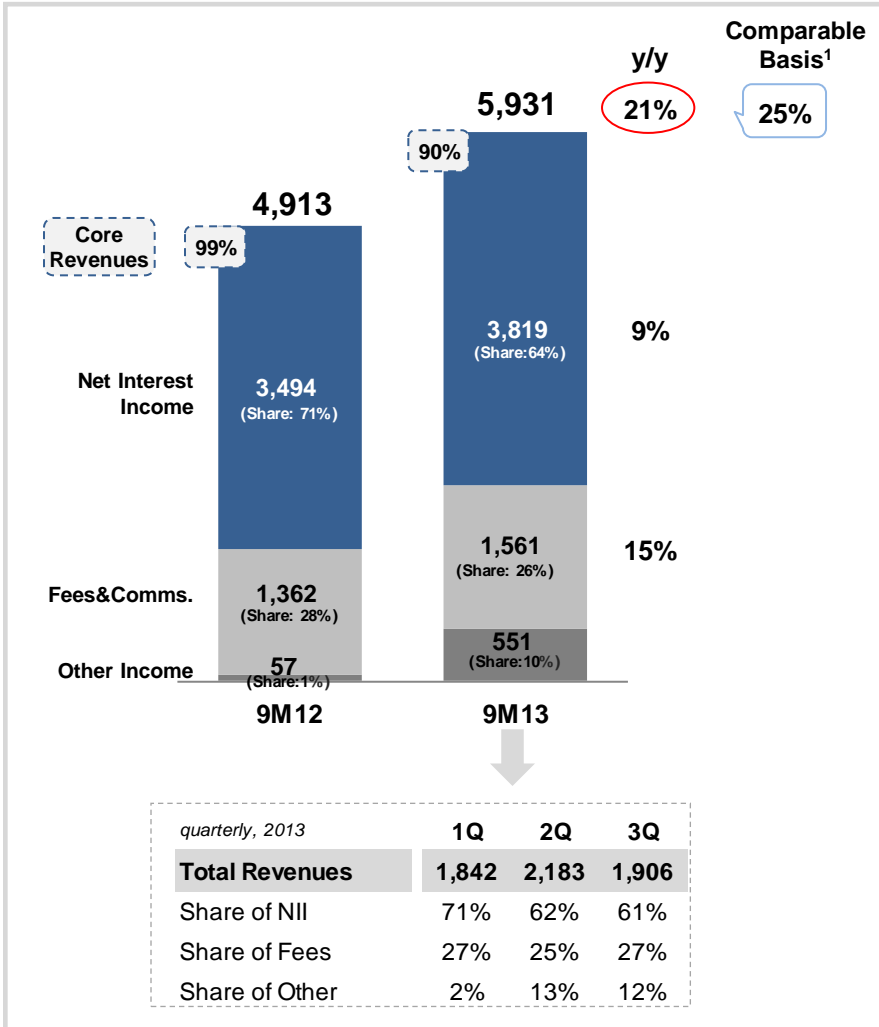
- **Loans +20% ytd with marginal slowdown in 3Q** (+7% in 3Q vs +8% in 2Q)
- **Loans/assets at 61%, securities/assets at 14%** due to ongoing customer-business focus
- **Deposits +17% ytd with sustained growth in 3Q** (+6% in both 3Q and 2Q)
- **Loans/deposits ratio at 112%** (110% including local TL bonds)
- **Bank CAR at 16.4%** (vs 15.8% in 2Q). Group CAR at 15.6% (vs 14.8% in 2Q)

Note: Loans indicate performing loans

(1) Assumes no change in US\$/TL vs 2012 (YKB balance sheet US\$/TL rate in 2012: 1.7380; 3Q13: 2.0342)

Revenues driven by contribution of core revenues and positive impact of other income

Revenues (TL mln)



Other Income Breakdown (TL mln)

	1Q13	2Q13	3Q13	9M12	9M13
Total Other Income	40	293	218	57	551
Trading&FX (net)	-86	200	146	-115	260
Collections & Provision Reversals	80	31	40	17	151
Subs & Other	46	62	32	155	140

- **Core revenues/revenues high at 90%**, ensuring sustainability. **Core revenues +15% y/y¹**
- **Other income/revenues (10%)** mainly driven by:
 - Eurobond sales from AFS portfolio in 2Q
 - Higher collections vs 9M12
- **Unrealised m-t-m gains from AFS securities under equity at TL 240 mln** (vs TL 411 mln in 2Q and TL 1.2 bln in 1Q)

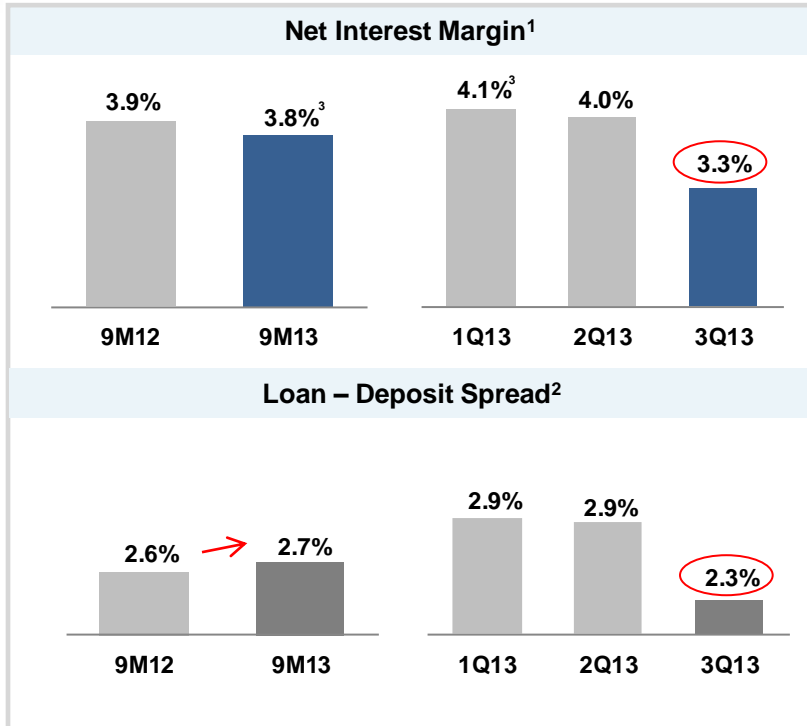
Note: Core revenues indicate the sum of net interest income and net fees & commissions

(1) Comparable basis: Revenues excluding (1) TL 57 mln sub-debt early repayment penalty (2) TL 165 mln impact of regulations (introduction of cap rate on overdrafts as of Jul'13 and reduction of cap rate on business cards as of Aug'13)

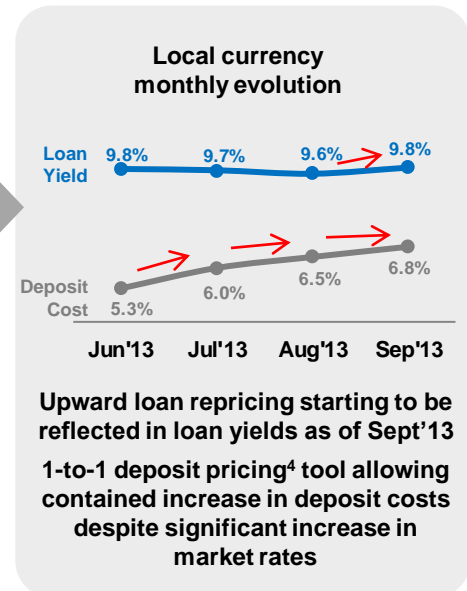
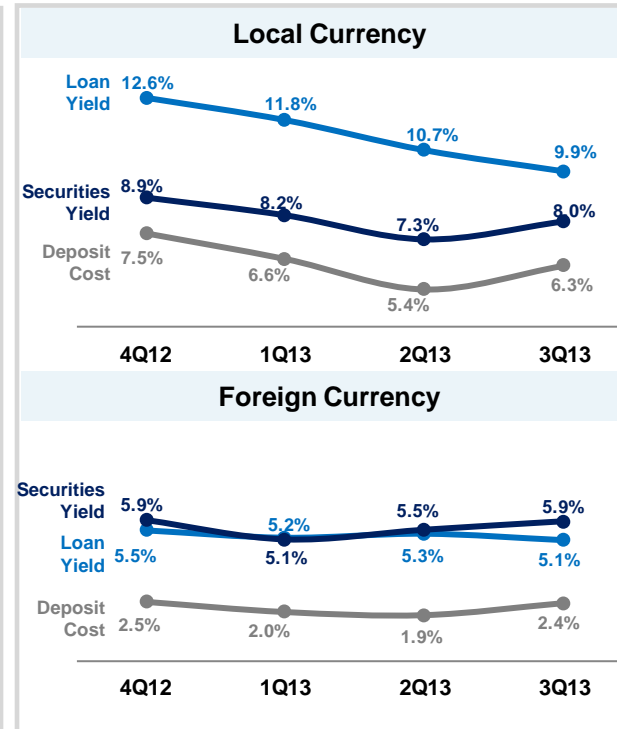
Limited annual NIM compression despite quarterly pressure from volatile interest rate environment. Start of improvement in TL loan yields at end-3Q

Net Interest Margin

Margin (bank-only)



Yields and Costs (bank-only)



- **Cumulative NIM at 3.8%³** (-15 bps y/y)
 - **Quarterly NIM at 3.3%** (-75 bps q/q) impacted by pressure on both loan yields and deposit costs. As of Sept'13, monthly TL loan yields improving and pace of increase in TL deposit cost slowing
- **Cumulative loan-deposit spread at 2.7%** (+9 bps y/y)
 - **Quarterly loan-deposit spread at 2.3%** with contained pressure (-61 bps q/q) due to disciplined pricing

Notes: NIM and yield on securities exclude effect of reclassification between interest income and other provisions related to amortisation of issuer premium on securities (as per BRSA)
Reported NIM figures as follows: 9M12: 4.0%, 9M13: 3.8%; 1Q13: 4.1%, 2Q13: 4.1%, 3Q13: 3.3%

Yield on loans and securities and cost of deposits based on average volumes. Loan yields calculated using performing loan volume and interest income

(1) NIM = Net interest income/Average Interest Earning Assets

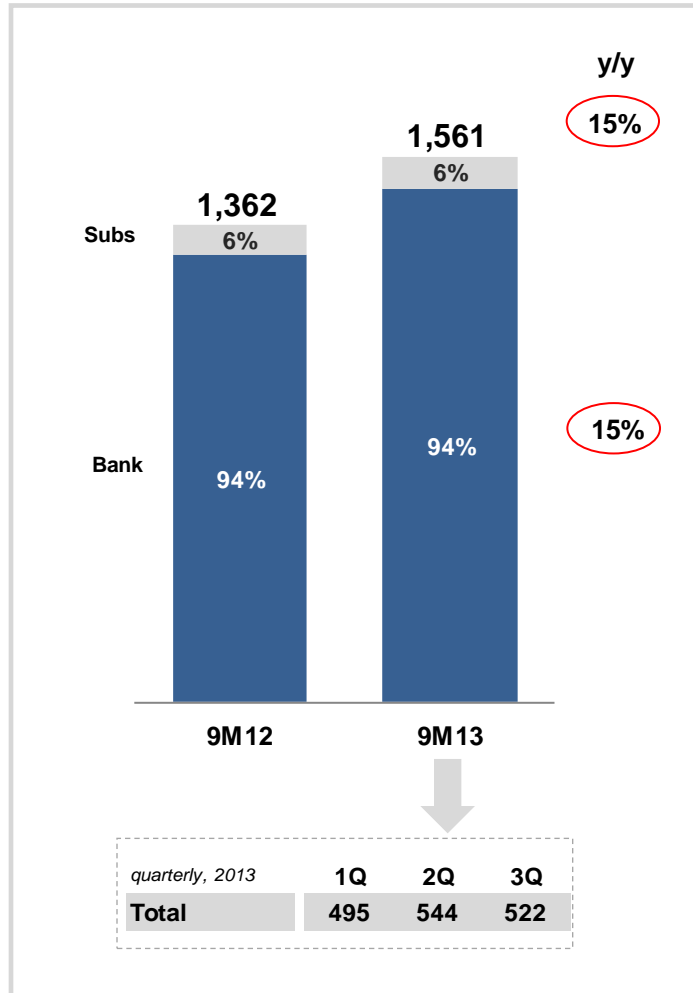
(2) Loan-Deposit Spread = (Interest Income on Loans-Interest Expense on Deposits)/Average(Loans+Deposits)

(3) Adjusted to exclude 57 mln TL sub-debt early repayment penalty in net interest income

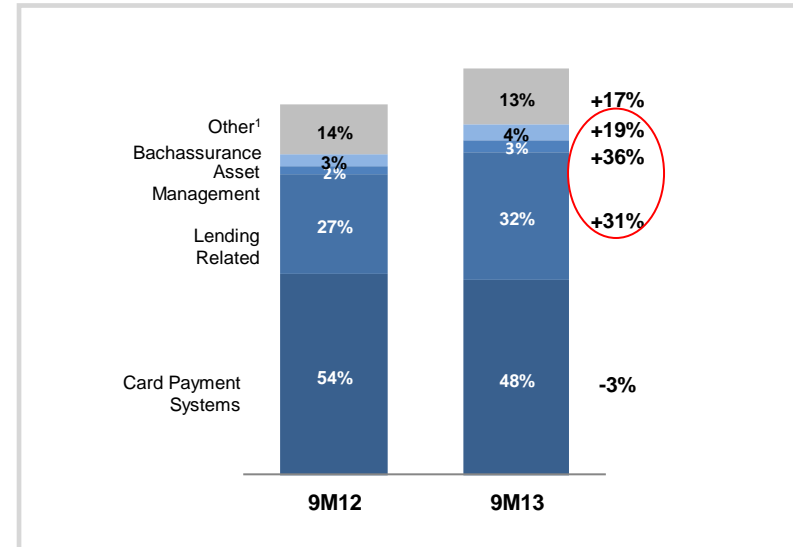
(4) 1-to-1 deposit pricing launched in Feb'12 to facilitate cost-effective TL time deposit rate offers based on customer price sensitivity

Fee growth driven by lending, asset management and bancassurance

Net Fees & Commissions (TL mln)



Fees Received Composition (bank-only)



- **Lending related fees +31% y/y** supported by healthy volume growth
- **Asset management fees +36% y/y** via strong pension fund volume
- **Bancassurance fees +19% y/y** driven by focused approach
- **Card payment system fees -3% y/y** impacted by decreasing interchange fee rates²
- **Quarterly fee evolution (-4% q/q)** impacted by **change in timing of account maintenance fee collection**³

(1) Other includes account maintenance, money transfers, equity trading, campaigns and product bundles, etc.

(2) Interchange fee at 0.74% in 9M13 vs 1.10% in 9M12. Currently 0.84% as of Oct'13

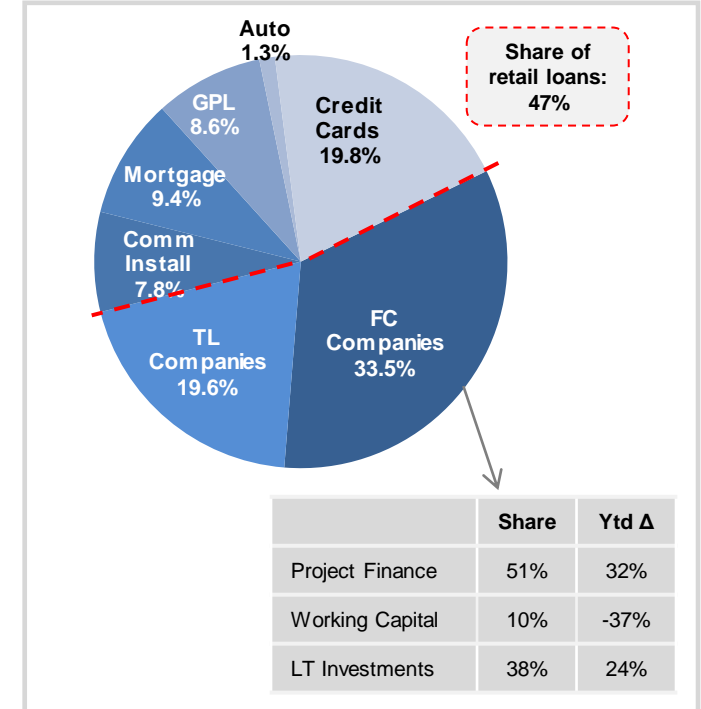
(3) In 2013, account maintenance fees collected in 2Q and 4Q (vs 3Q and 4Q in previous years)

Loan growth driven by balanced growth in local and foreign currency lending with minor slowdown in 3Q

Loans

	YKB 3Q13	YKB 1QΔ	YKB 2QΔ	YKB 3QΔ	YKB YTDΔ	Curr. Adj.	Market Share
Total Loans¹	93.1	4%	8%	7%	20%	14%	9.5%
TL	61.9	2%	6%	6%	14%		9.2%
FC (\$)	15.3	3%	6%	4%	14%		10.4%
Consumer Loans	17.8	6%	5%	5%	16%		7.7%
Mortgages	8.8	8%	6%	5%	21%		9.0%
General Purpose	7.9	5%	4%	4%	14%		6.4%
Auto	1.1	-7%	2%	2%	-3%		13.7%
Credit Cards	18.4	5%	12%	8%	28%		20.5%
Companies²	56.9	2%	7%	8%	18%	9%	8.6%
TL	25.7	-3%	2%	5%	4%		7.3%
FC (\$)	15.3	3%	6%	4%	14%		10.4%
SME ³	23.1	8%	15%	7%	34%		-

Loan Composition



- **Total loans +20% ytd** (14% currency adjusted) incorporating **minor slowdown in 3Q** (7% q/q vs 8% in 2Q)
 - **TL loans +14% ytd** driven by credit cards, mortgages and general purpose loans
 - **FC loans +14% ytd** in US\$ terms driven by project finance and long-term investment lending
- **Share of retail loans in total loans at 47%**

Note: Sector data based on weekly BRSA figures. Market shares based on unconsolidated figures for YKB and sector according to BRSA classification with FC-indexed loans included in TL loans. Credit card market shares based on cumulative figures. Currency adjusted growth assumes no change in US\$/TL vs 2012 (YKB balance sheet US\$/TL rate in 2012: 1.7380; 3Q13: 2.0342)

(1) Total performing loans

(2) Total loans excluding consumer loans and credit cards

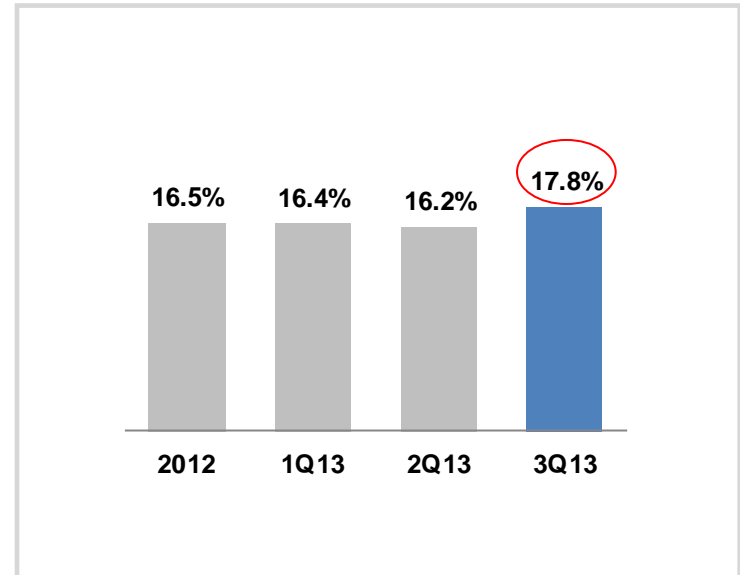
(3) SME classification as per BRSA definition of companies with less than 40 mln TL annual turnover. Share of TL: 65%. YKB internal SME definition is companies with less than US\$ 5 mln annual turnover where share of TL is 96%

Deposit growth ongoing with significant increase in demand deposits and shift towards foreign currency in 3Q due to customer preferences

Deposits

	YKB 2Q13	YKB 1Q13	YKB 2Q12	YKB 3Q12	YKB YTD12	Curr. Adj.	Market Share
Total Deposits	82.9	4%	6%	6%	17%	9%	9.0%
TL	44.8	10%	0%	-1%	9%		7.9%
FC (\$)	18.8	-9%	8%	10%	8%		10.8%
Customer Deposits¹	81.1	3%	7%	6%	16%		9.4%
Demand Deposits	14.7	3%	4%	17%	25%		8.5%

Demand Deposit Ratio



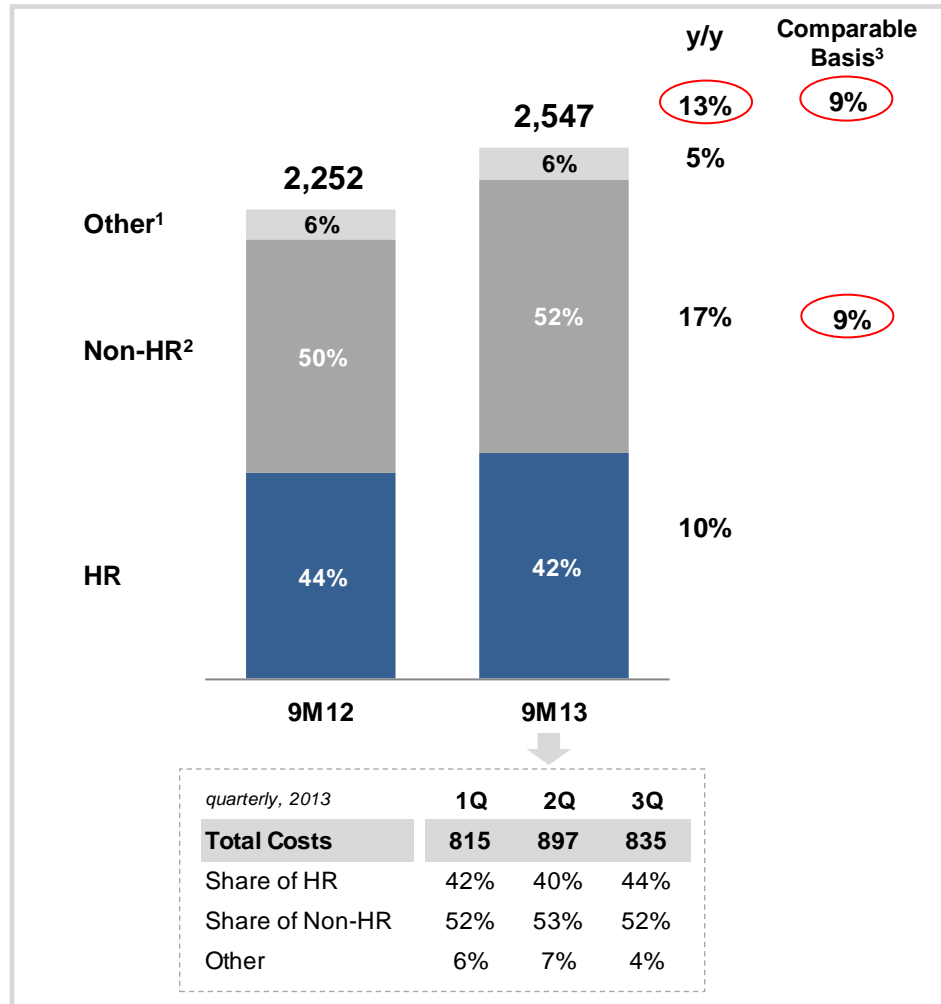
- **Deposits +17% ytd** (9% currency adjusted) driven by balanced growth in TL and FC deposits
 - **TL deposits +9% ytd** with deliberate quarterly contraction due to focus on deposit cost optimisation
 - **FC deposits +8% ytd in USD terms** with 10% quarterly growth due to shift in customer preferences on the back of TL depreciation
- **Significant increase in demand deposits to total deposits ratio up to 17.8%** (vs 16.2% in 2Q)

Note: Market shares based on unconsolidated figures for YKB and sector. Currency adjusted growth assumes no change in US\$/TL vs 2012 (YKB balance sheet US\$/TL rate in 2012: 1.7380; 3Q13: 2.0342)

(1) Customer deposits exclude bank deposits

Sustained discipline in cost management

Total Costs (mln TL)

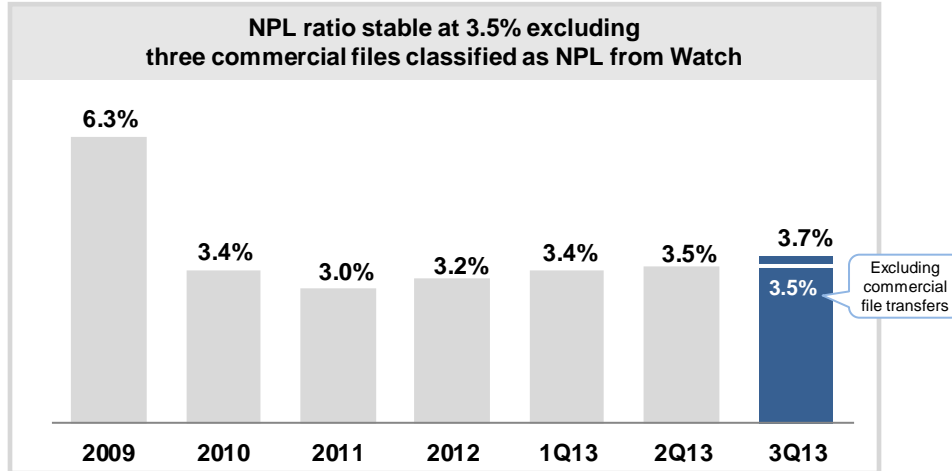


- **Total costs +13% y/y (+9% on a comparable basis³)** driven by:
 - **HR costs +10% y/y.** Group headcount +531 y/y to 16,409⁴
 - **Non-HR costs +17% y/y (+9% on a comparable basis³)** impacted by organic growth and regulatory costs. Branches +17 y/y to 939⁵, ATMs +6% y/y
 - **Other costs +5% y/y**

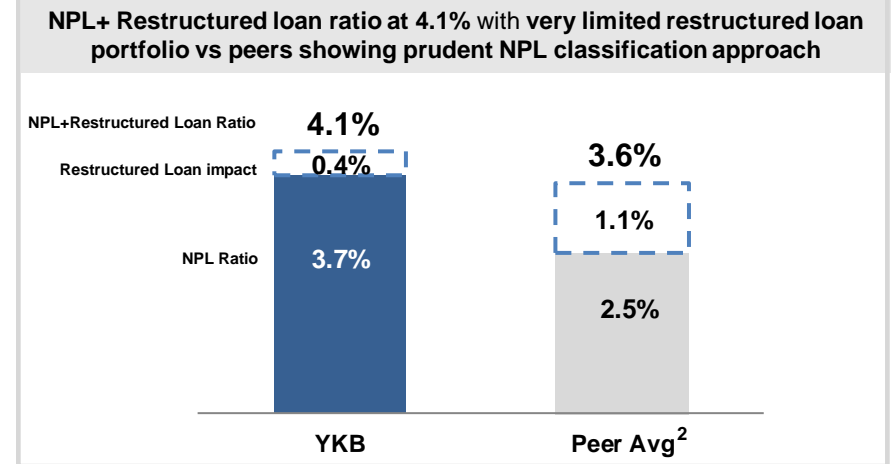
(1) Other includes pension fund provisions (25 mln TL in 9M13 vs 22 mln TL in 9M12) and loyalty points on Worldcard
 (2) Non-HR costs include HR related non-HR, advertising, rent, SDIF premium, taxes, depreciation and branch tax
 (3) Costs excluding: (1) TL 32 mln TL competition board fine in 3Q (2) impact of retail business expansion in Azerbaijan and (3) regulatory costs (ie increase in SDIF premiums)
 (4) Excluding insurance subsidiaries. +748 headcount increase in 2013 ytd
 (5) +11 openings in 2013 ytd

Asset quality evolution on track

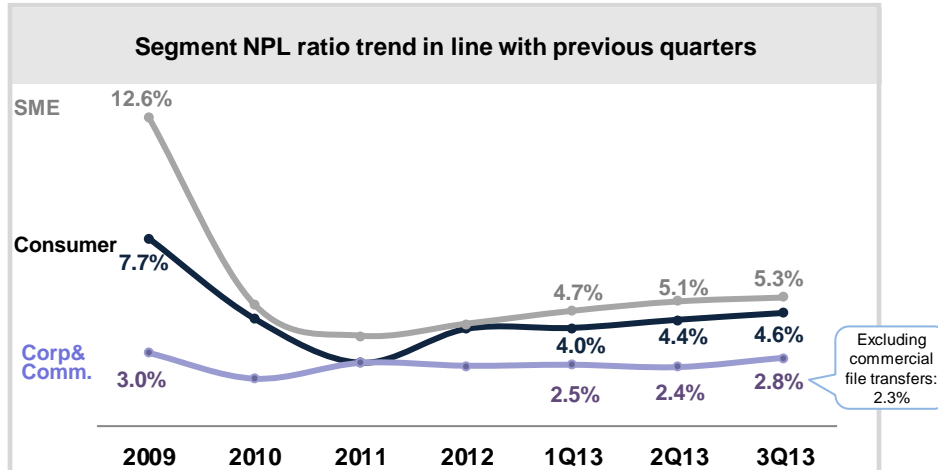
NPL Ratio



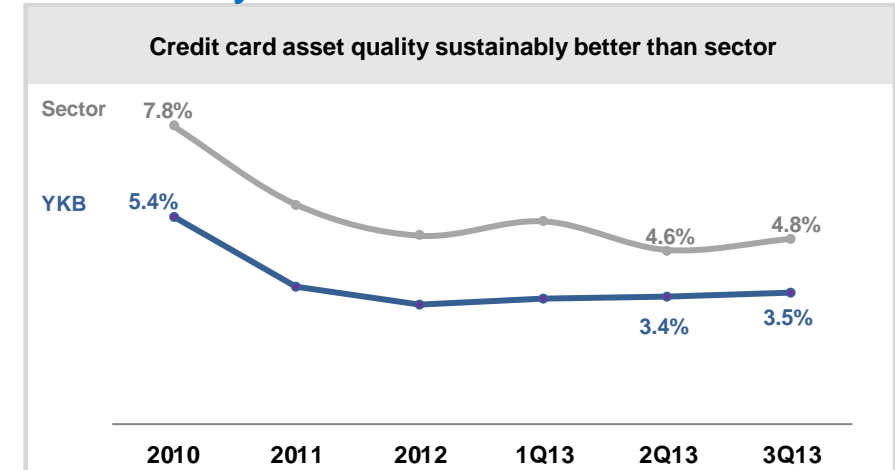
NPL + Restructured Loan Ratio



NPL Ratio by Segment¹



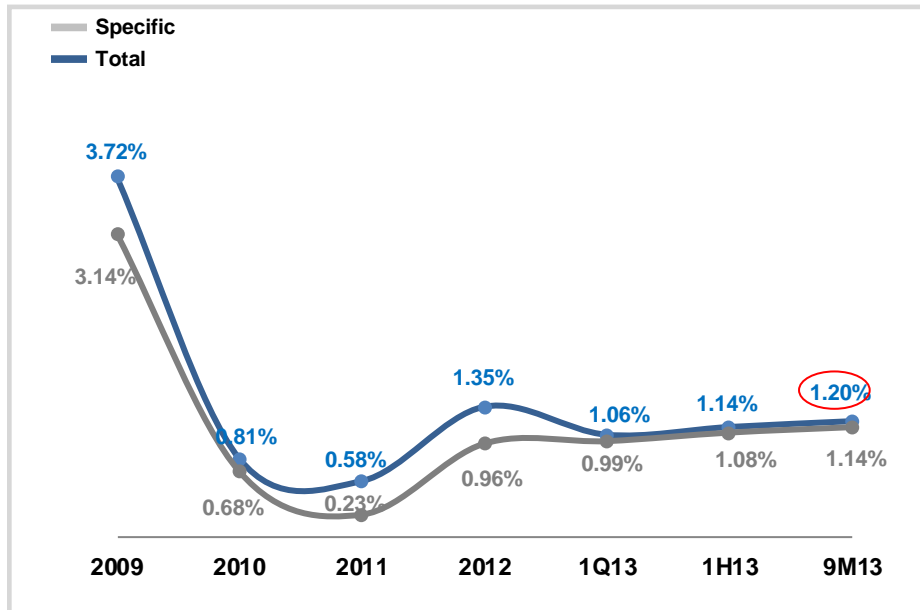
NPL Ratio by Product¹



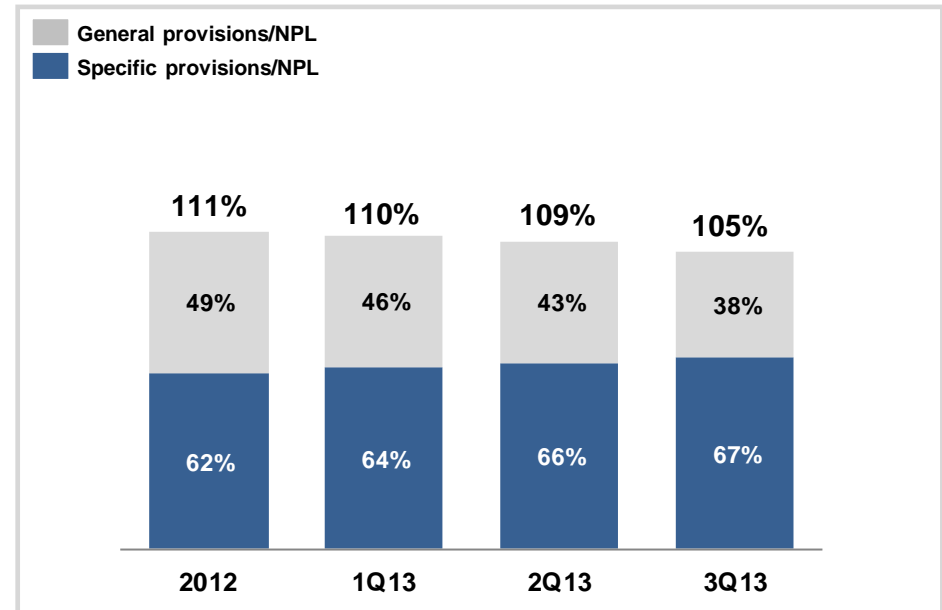
Notes:
 (1) As per YKB's internal segment definition, SMEs: companies with annual turnover <5 mln US\$. Corporate & Commercial: companies with annual turnover >5 mln US\$. As of 3Q13, segment NPL ratios being reported separately on segment and product basis to show a more comprehensive picture
 (2) Adjusted for NPL sales

CoR at 1.20% with increasing specific coverage

Cost of Risk¹ (Cumulative, net of collections)



Specific and General Provisioning



- **Total NPL coverage² at 105% with specific coverage up to 67% (+5 pp ytd)**
- **Total cost of risk (net of collections) at 1.20%**, below YE12 level of 1.35%. **Slight quarterly increase** driven by specific CoR (1.19% vs 1.08% in 1H)

(1) Cost of Risk=(Total Loan Loss Provisions–Collections)/Total Gross Loans
 (2) Total NPL coverage indicates (Specific +General Provisions)/NPLs

YKB confirming 2013 targets with positive outlook intact for 2014

Outlook

	2013	2014	
Macro	GDP Growth	3.4%	4/4.5%
	Inflation¹	7.2%	6.0%
	Benchmark Bond Rate	8.7%	8.2%
	CAD/GDP	6.9%	7.4%
Sector	Loans	17%	15/17%
	Deposits	~10%	~13%
	NIM	Slightly Down	Slightly Down
	Cost of Risk²	Stable	Stable

		2013	
YKB	Loan Growth	Underlying growth (excl. currency impact) to reach budget guidance	18%
	Deposit Growth	Growth subject to conscious efforts on price optimisation	17%
	NIM	Slight expansion in 4Q supported by upward loan repricing, subject to deposit costs	Slightly Down
	Fees	Improving performance supported by volume growth and seasonality in 4Q	17%
	Cost	Business as usual cost growth in line with expectations incorporating ongoing discipline	9%
	Cost of Risk²	Contained CoR trend, in line with asset quality evolution	Stable - Slightly Down

Note: Macroeconomic estimates based on latest YK Economic Research forecasts as of Sep'13

(1) Indicates year-end CPI inflation

(2) Net of collections

Agenda

■ 9M13 Results (BRSA Consolidated)

■ **Annex**

Strategic Business Units

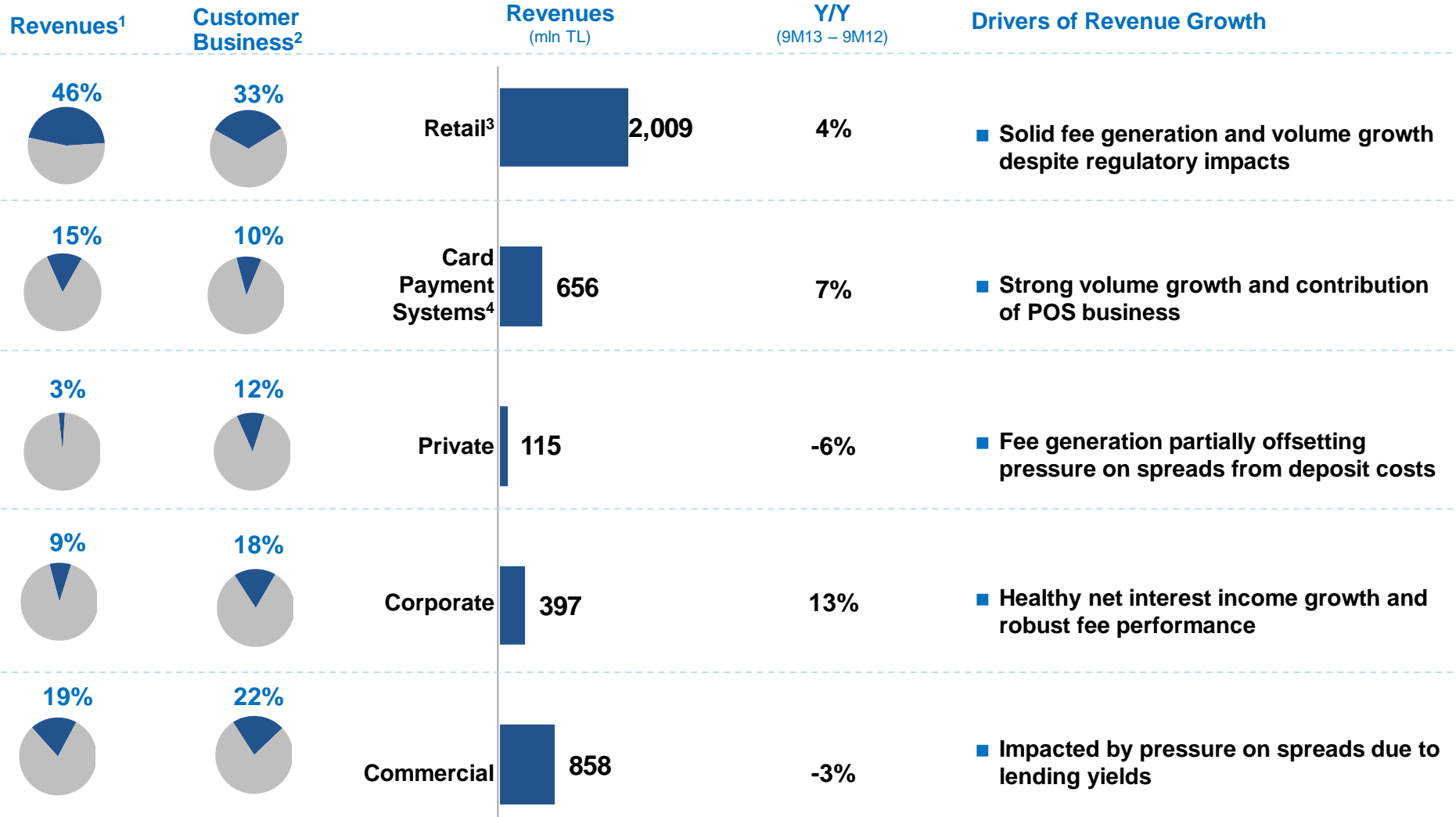
- **Retail:**
 - **SME:** Companies with turnover less than 5 mln US\$
 - **Affluent:** Individuals with assets less than 500K TL
 - **Mass:** Individuals with assets less than 50K TL
- **Private:** Individuals with assets above 500K TL
- **Commercial:** Companies with annual turnover between 5-100 mln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

Business Units

Business Units (bank only)

Weight in Bank



(1) Total share of business units at 92% in 9M13. The remaining 8% is attributable to treasury and other operations

(2) Customer business= Loans + Deposits + AUM. Total share of business units at 95% in 9M13. The remaining 5% is attributable to treasury and other operations

(3) Retail includes individual (mass and affluent) and SME banking

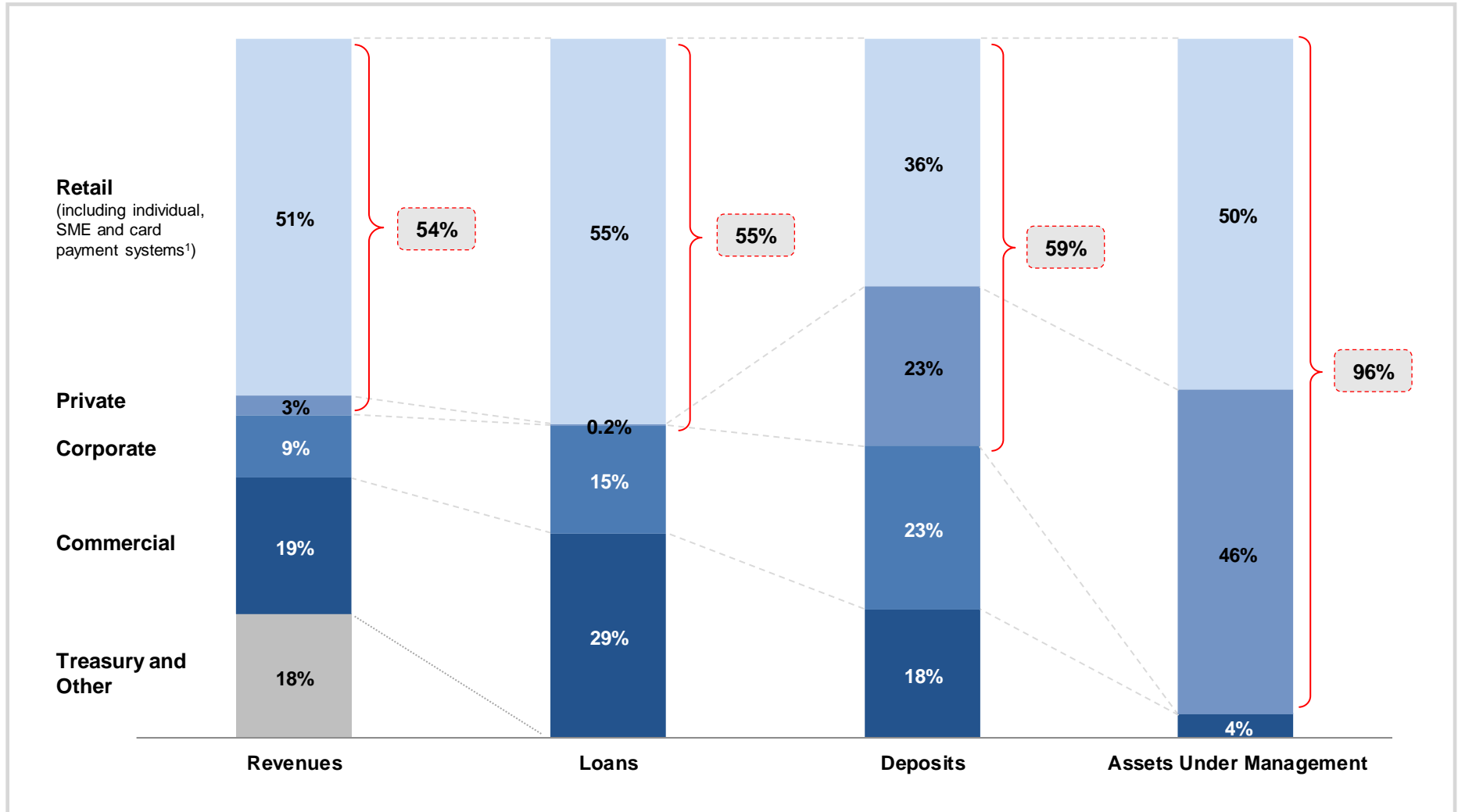
(4) Card payment systems revenues (net of Worldcard loyalty point expenses) include POS revenues. POS portion is also recognised in other related segment revenues

Note: All figures based on MIS data

Revenues and Volumes by Business Unit

Strategic Business Units

Revenues and Volumes by Business Unit (9M13, Bank only)

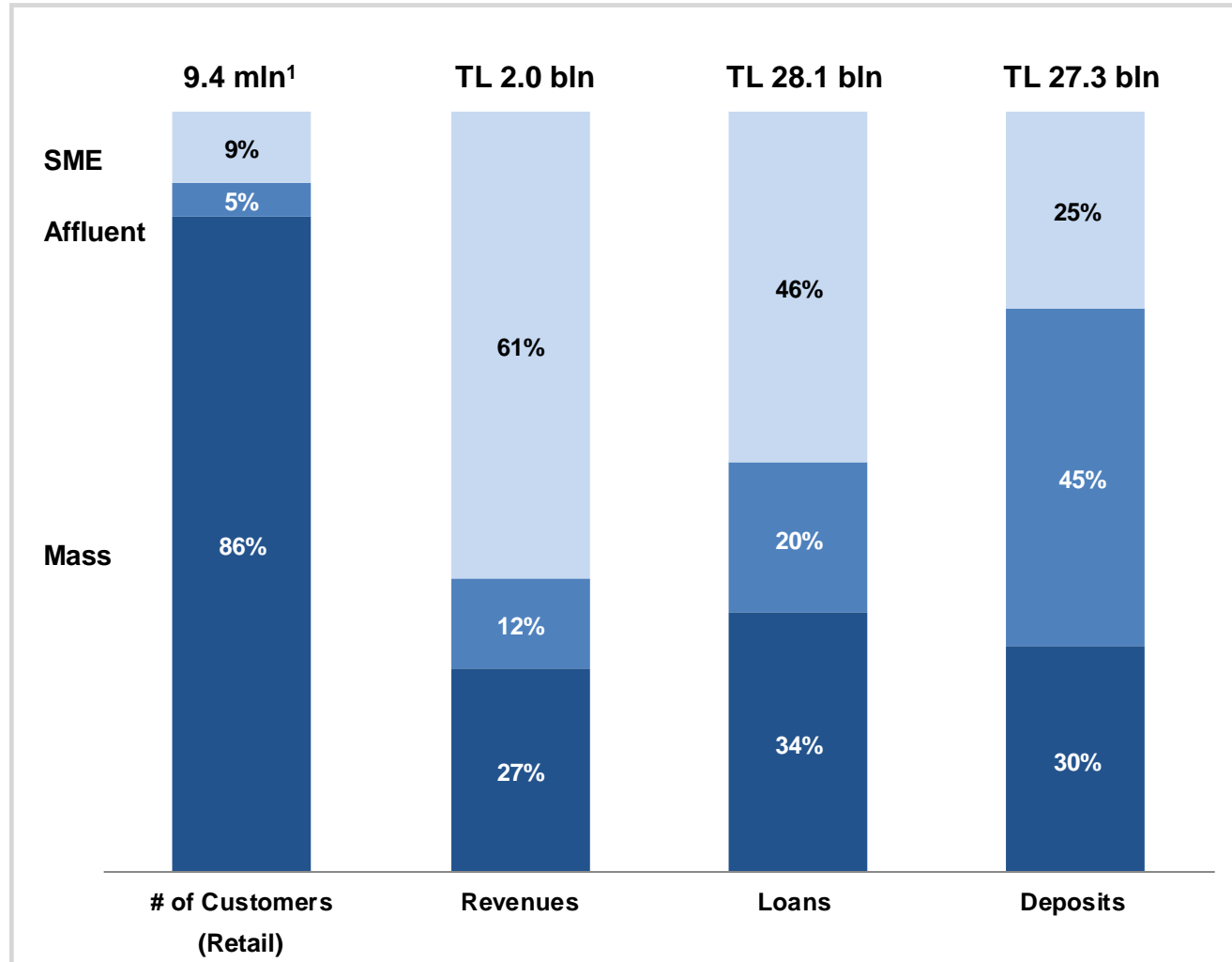


Note: Loan and deposit allocations based on end of period volumes (source: MIS data).

(1) Card payment system revenues excluding POS revenues

Retail Banking (Mass, Affluent and SME)

Retail Banking Composition (9M13)



- **Mass Segment:** ~8.1 mln active customers generating:
 - 27% of retail revenues
 - 34% of retail loans
 - 30% of retail deposits

- **Affluent Segment:** ~424K active customers generating:
 - 12% of total retail revenues
 - 20% of retail loans
 - 45% of retail deposits

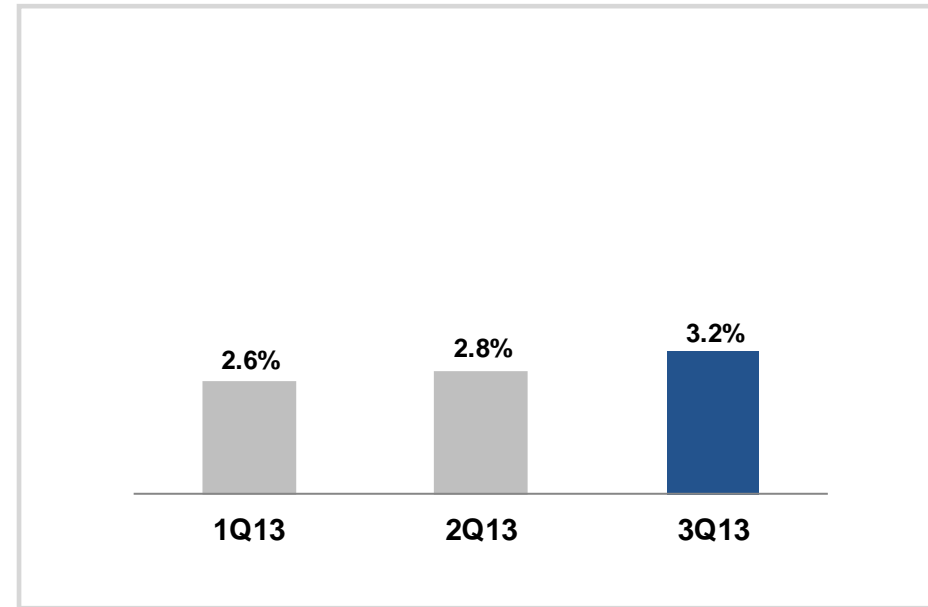
- **SME Segment:** ~872K active customers generating:
 - 61% of total retail revenues
 - 46% of retail loans
 - 25% of retail deposits

(1) Customers which meet the active customer criteria at least once and are assigned to a portfolio within the last 1.5 years

Retail Banking (Mass & Affluent)

Revenues/Customer Business¹

TL mn	9M13	ytd	
Revenues (y/y)	774	9%	↑
Loans	15,142	15%	↑
Deposits	20,251	5%	↑
AUM	2,379	5%	↑
% of Demand in Retail Deposits	18%	2.1 pp	
% of TL in Retail Deposits	73%	-1.5 pp	
% of TL in Retail Loans	100%	0.1 pp	



- **Revenues +9% y/y** driven by strong fee generation offsetting the impact of volatile interest rate environment on net interest income and regulatory changes²
- **Loans +15% ytd** driven by mortgages, general purpose loans and individual overdraft
- **Deposits +5% ytd** with solid increase in demand/total retail deposit ratio up to 18% (+2.1 pp ytd)

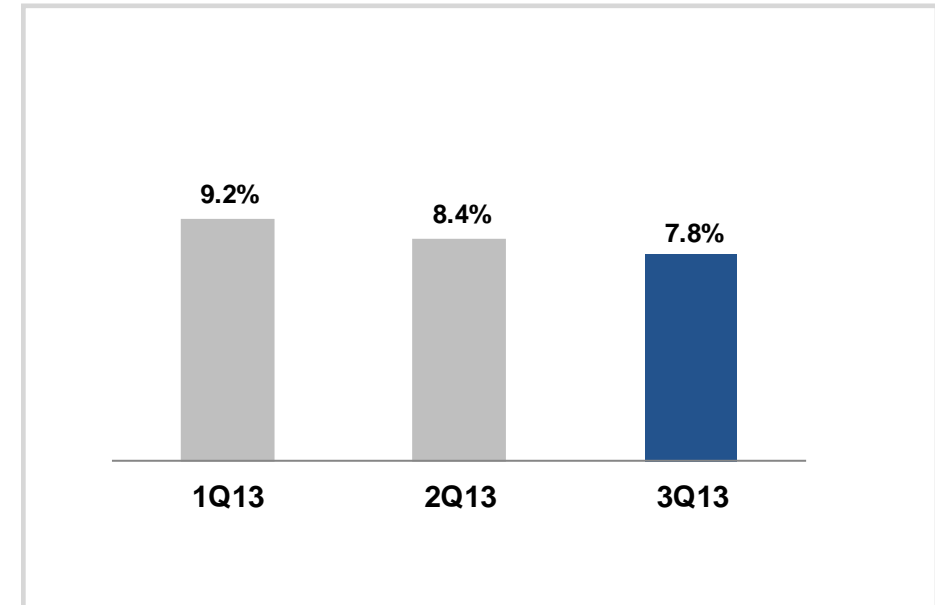
Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average on an annualised basis. MIS data.

- (1) Customer business: Loans + Deposits + AUM
 (2) Introduction of cap rate on overdrafts as of Jul'13

Retail Banking (SME)

TL mln	9M13	ytd	
Revenues (y/y)	1,235	2%	↑
Loans	12,994	12%	↑
Deposits	7,065	13%	↑
AUM	725	16%	↑
% of Demand in SME Deposits	48%	5.4 pp	
% of TL in SME Deposits	72%	1.5 pp	
% of TL in SME Loans	96%	-0.4 pp	

Revenues/Customer Business¹



- **Revenues +2% y/y** driven by healthy growth in fees offsetting pressure on spreads and impact of regulatory changes²
- **Loans +12% ytd** supported by effective campaign management. Share of TL lending in total SME loans at 96%
- **Deposits +13% ytd** mainly driven by TL deposits. Share of demand deposits in total SME deposits up to 48% (+5.4 pp ytd)

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

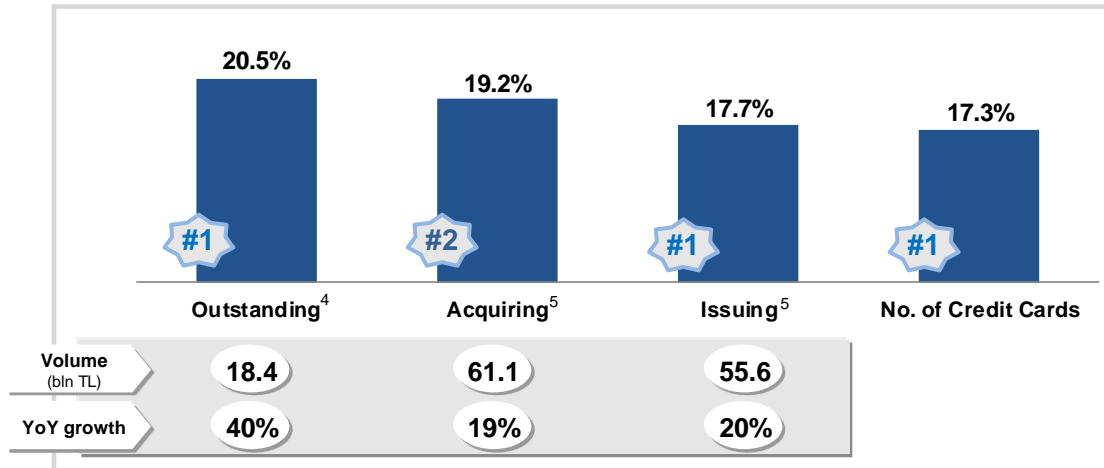
(2) Introduction of cap rate on overdrafts as of Jul'13

Card Payment Systems

	9M13	ytd	
Net Revenues ¹ (y/y, mln TL)	656	7%	↑
# of Credit Cards ² (mln)	9.8	5%	↑
# of Cardholders (mln)	5.5	4%	↑
# of Merchants (ths)	342	0%	→
# of POS (ths)	448	1%	↑
Activation	81%	-	

- **Leading position in credit cards**
- **Revenues +7% y/y** supported by volume growth, strong POS revenues and wide merchant network
- **Credit card NPL ratio at 3.5%**, (vs sector 4.8%) on the back of successful delinquent management processes and effective scoring system

Market Shares³

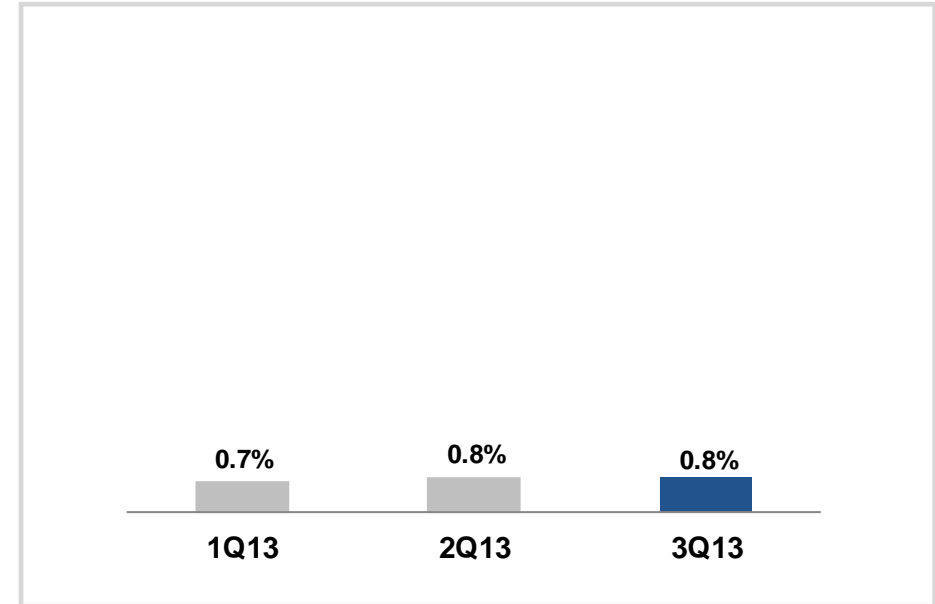


(1) Card payment systems revenues (net off worldcard loyalty point expenses) include POS revenues. POS portion is also recognised in other related segment revenues
 (2) Including virtual cards
 (3) Market shares based on bank-only cumulative figures
 (4) Outstanding volume is the sum of individual and commercial credit card outstanding volume
 (5) Issuing and acquiring volume are based on 9 month cumulative figures

Private Banking

TL mln	9M13	ytd	
Revenues (y/y)	115	-6%	↓
Loans	171	-17%	↓
Deposits	17,474	4%	↑
AUM	2,866	1%	↑
% of Demand in Private Deposits	4%	0.0 pp	
% of TL in Private Deposits	51%	-9.8 pp	
% of TL in Private Loans	83%	-1.2 pp	

Revenues/Customer Business¹



- **Revenues -6% y/y** impacted by pressure on spreads due to increasing deposit costs despite solid fee generation
- **Deposits +4 ytd** mainly driven by FC deposits due to customer preferences in a depreciating currency environment
- **Strong synergies** with asset management and brokerage subsidiaries

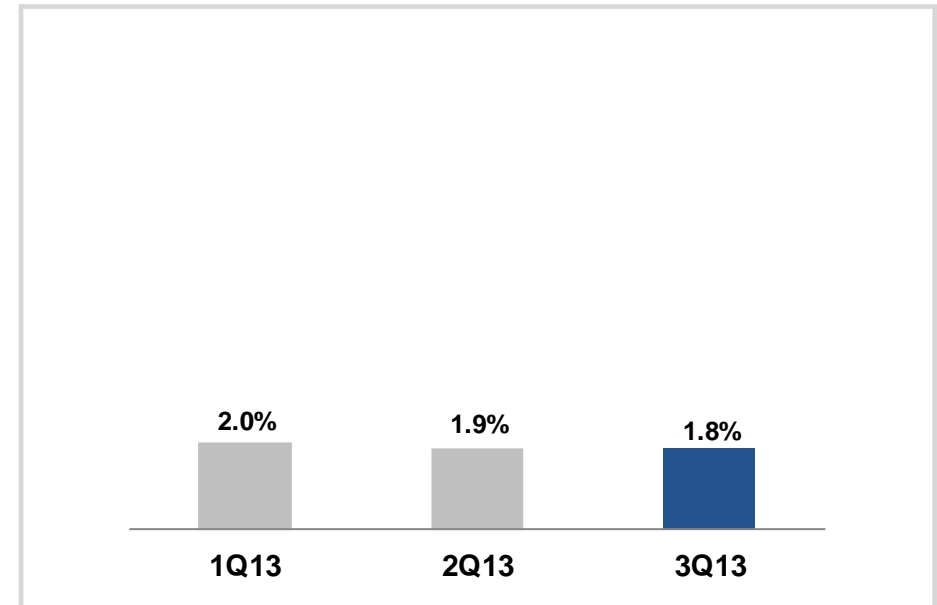
Note: Volumes (loans, deposits and AUM) based on end of period data except for revenues/customer business ratio which is based on 3 month average. MIS data.

(1) Customer business: Loans + Deposits + AUM

Corporate Banking

TL mln	9M13	ytd	
Revenues (y/y)	397	13%	↑
Loans	13,053	14%	↑
Deposits	17,964	24%	↑
AUM	1.5	22%	↑
% of Demand in Corporate Deposits	4%	-2.3 pp	
% of TL in Corporate Deposits	26%	-13.4 pp	
% of TL in Corporate Loans	13%	-3.4 pp	

Revenues/Customer Business¹



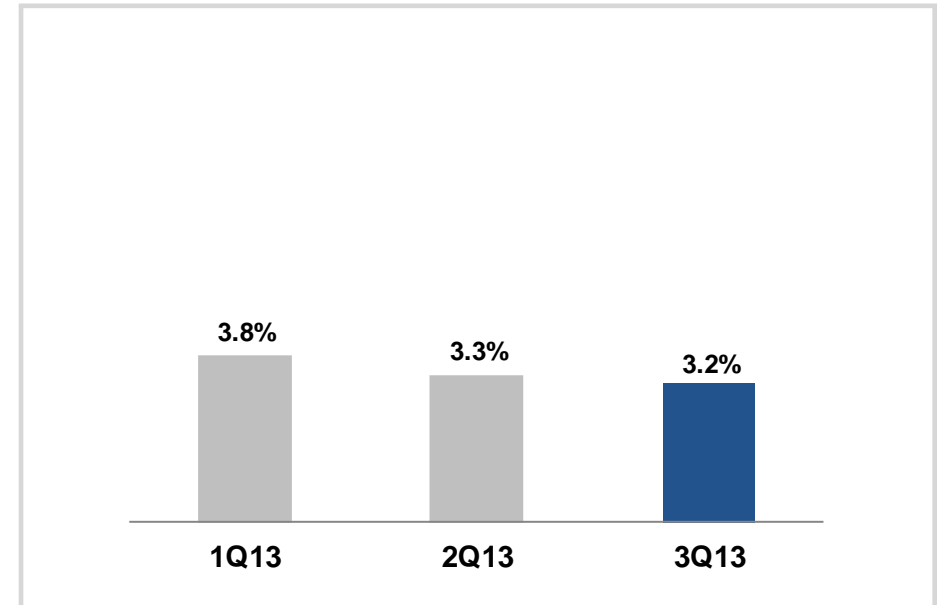
- **Revenues +13% y/y** driven by healthy net interest income growth and robust fee performance
- **Loans +14%** driven by project finance and long term investment lending
- **Deposits +24%** driven by FC deposits due to customer preferences in a depreciating currency environment

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 Banking

TL mIn	9M13	ytd	
Revenues (y/y)	858	-3%	↓
Loans	24,697	25%	↑
Deposits	14,076	50%	↑
AUM	202	13%	↑
% of Demand in Commercial Deposits	23%	-7.8 pp	
% of TL in Commercial Deposits	56%	-0.1 pp	
% of TL in Commercial Loans	28%	-11.9 pp	

Revenues/Customer Business¹



- **Revenues -3% y/y** Impacted by pressure on spreads due to lending yields
- **Loans +25% ytd** driven by long term investment lending in FC
- **Deposits +50% ytd** driven by balanced growth in TL and FC deposits

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

Subsidiaries

Subsidiaries

	Revenues (mln TL)	Revenue (y/y growth)	ROE	Sector Positioning	Drivers of Revenue Growth	
Core Product Factories	YK Leasing	175	10%	13%	#1 in total transaction volume (16.3% mkt share) ⁵	<ul style="list-style-type: none"> Strong fee generation and volume growth
	YK Factoring	180 ¹	-21% ¹	21% ¹	#1 in total factoring volume (18.5% mkt share) ⁵	<ul style="list-style-type: none"> Declining volumes leading to lower net interest income
	YK Portföy	34	4%	84%	#2 in mutual funds³ Highest credit rating in its sector	<ul style="list-style-type: none"> Solid volume growth in fund volume
	YK Yatırım	318 ²	7% ²	36% ²	#3 in equity transaction volume (6.8% market share)	<ul style="list-style-type: none"> Strong increase in equity trading volume
International Subs	YK Azerbaijan	25.6 mln US\$	18% ⁴	1%	US\$ 377 mln total assets	<ul style="list-style-type: none"> Continued strength in retail loan volume
	YK Moscow	11.9 mln US\$	9% ⁴	12%	US\$ 332 mln total assets	<ul style="list-style-type: none"> Increase in net interest revenues supported by repricing
	YK NV	29.7 mln US\$	-17% ⁴	7%	US\$ 2.2 bln total assets	<ul style="list-style-type: none"> Slight pressure on margins

Note: Revenues in TL, unless otherwise stated

(1) 9M13 revenues include gain from stake in Yapı Kredi Sigorta, 9M12 revenues include dividend income. Revenue growth and ROE adjusted

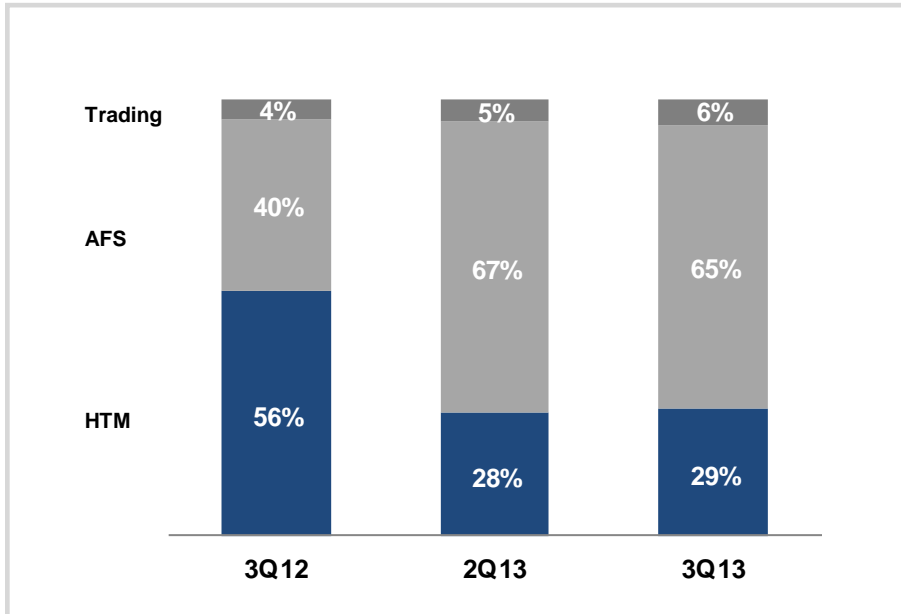
(2) Revenues include gain from stake in Yapı Kredi Sigorta and Yapı Kredi GYO as well as dividend income. Revenue growth and ROE adjusted

(3) Mutual Fund market share at 17.9%. Fitch Ratings upgraded YK Portföy (YKP) in Mar'13 from M2+ to M1+. YKP is the only institution in Turkey to reach this level

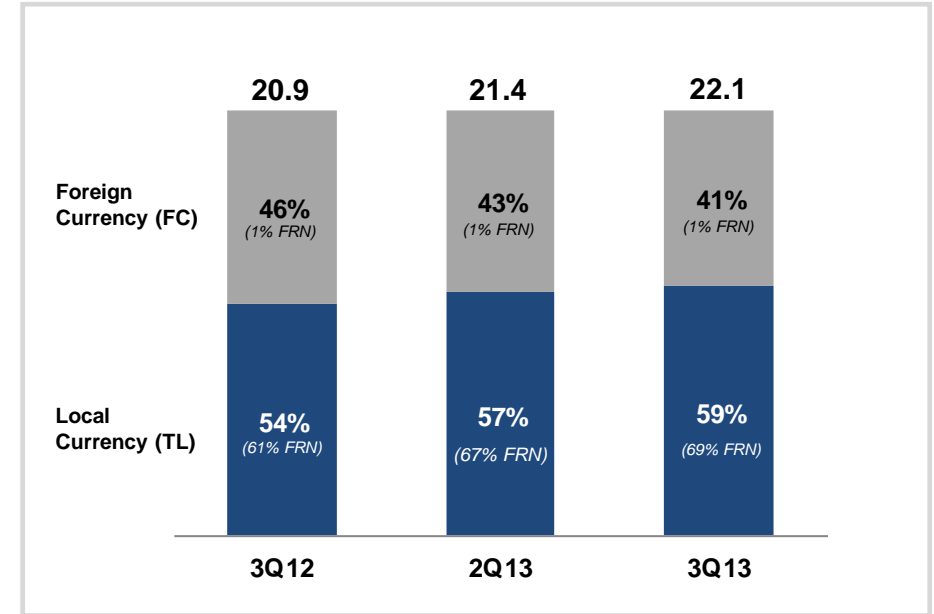
(4) Currency adjusted y/y revenue growth

(5) As of 1H13, latest available data

Securities Composition by Type



Securities Composition by Currency (TL bln)



- Share of securities in total assets at 14% (vs 17% at YE12)
- Share of Held to Maturity (HTM) at 29% (+1pp vs 2Q). Share of AFS portfolio at 65% (vs 67% in 2Q)
- Share of TL securities in total securities at 59% (vs 57% in 2Q13)
- CPI-linkers at TL 2.8 bln (13% of total securities)
- M-t-m unrealised gains under equity at TL 240 mln (vs TL 411 mln in 2Q13 and TL 1.2 bln in 1Q13)

Borrowings

International	Syndications	<p>~ US\$ 2.7 bln outstanding</p> <ul style="list-style-type: none"> ■ Apr'13: US\$ 437 mln and €759.5 mln, Libor +1.00% p.a. all-in cost, 1 year, participation of 52 banks from 20 countries ■ Sep'13: US\$ 302.5 mln and €657 mln, Libor + 0.75% p.a. all-in cost, 1 year, participation of 37 banks from 15 countries 3Q13
	Securitisations	<p>~ US\$ 1.2 bln outstanding</p> <ul style="list-style-type: none"> ■ Dec'06 and Mar'07: ~US\$ 650 mln, 6 wrapped notes, 7-8 years, Libor+18-35 bps ■ Aug'10 - DPR Exchange: ~US\$ 189 mln, 5 unwrapped notes, 5 years ■ Aug'11: ~US\$ 400 mln, 4 unwrapped notes, 5 years ■ Sep'11: ~€75 mln, 1 unwrapped note, 12 years ■ Jul'13: US\$ 505 mln, 5 unwrapped notes, 5-13 years 3Q13
	Subordinated Loans	<p>~€ 2.3 bln outstanding</p> <ul style="list-style-type: none"> ■ Mar'06: €500 mln, 10NC5, Euribor+3.00% p.a. ■ Apr'06: €350 mln, 10NC5, Euribor+3.25% p.a. ■ Jun'07: €200 mln, 10NC5, Euribor+2.78% p.a. ■ Dec'12: US\$ 1.0 bln, 10 years, 5.5% (coupon rate) ■ Jan'13: US\$ 585 mln, 10NC5, 5.5% fixed rate
	Foreign Currency Bonds / Bills	<p>US\$ 750 mln Loan Participation Note (LPN)</p> <ul style="list-style-type: none"> ■ Oct'10: 5.1875% (coupon rate), 5 years <p>US\$ 1 bln Eurobond outstanding</p> <ul style="list-style-type: none"> ■ Feb'12: US\$ 500 mln, 6.75% (coupon rate), 5 years ■ Jan'13: US\$ 500 mln, 4.00% (coupon rate), 7 years
	Covered Bond	<p>TL 458 mln first tranche</p> <ul style="list-style-type: none"> ■ Nov'12: SME-backed with maturity between 3-5 years; highest Moody's rating (A3) for Turkish bonds
	Multilateral Loans	<ul style="list-style-type: none"> ■ EIB Loan - Jul'08 / Dec'10: €525 mln, 5-15 years ■ EBRD Loan - Aug'11: €30 mln, 5 years, Jul'13: \$80 mln 3Q13 ■ CEB Loan - Jul'13: €100 mln 3Q13
Domestic	Local Currency Bonds / Bills	<p>TL 1.5 bln outstanding</p> <ul style="list-style-type: none"> ■ Feb'13: TL 59 mln, 6.51% compounded rate, 286 days maturity ■ Apr'13: TL 22 mln, 6.66% compounded rate, 294 days maturity ■ May'13: TL 377 mln, 4.96% compounded rate, 176 days maturity & TL 23 mln, 5.43% compounded rate, 294 days maturity ■ Jun'13: TL 50 mln, 7.41% compounded rate, 360 days maturity ■ Jul'13: TL 300 mln, 8.80% compounded rate, 139 days maturity & TL 50 mln, 9.44% compounded rate, 322 days maturity 3Q13 ■ Oct'13: TL 600 mln, 7.87% compounded rate, 179 days maturity 3Q13

Key Strategic Guidelines

Growth & Commercial Effectiveness

Value generating loan growth

Continuation of organic growth

Fee generation and customer penetration

Efficiency & Cost Optimisation

Disciplined cost approach and lower cost to serve

Optimisation of physical presence

Multi-channel approach

Sustainability

Customer/employee satisfaction and loyalty

Investments in technology and innovation

Enhance easy to work with approach

Funding & Capital

Emphasis on deposit base and funding diversification

Effective loans/deposits ratio management

Efficient capital utilisation

Risk Management

Dynamic and proactive portfolio management

Investments to maintain through the cycle cost of risk

Early collections via capacity increase

Banking Sector Volumes and KPIs

bln TL	Nominal	Quarterly Growth			Currency adjusted ²	
	3Q13	1Q13	2Q13	3Q13	9M13	
Total Loans¹	935	5%	11%	7%	25%	19%
TL	668	6%	9%	6%	23%	
FC(\$)	131	0%	8%	3%	11%	
Total Deposits	895	3%	5%	8%	17%	10%
TL	561	3%	5%	3%	11%	
FC(\$)	164	-2%	0%	12%	9%	
Total Securities	284	-1%	1%	5%	5%	
Loans/Deposits Ratio		100%	105%	105%		
NPL Ratio		2.9%	2.7%	2.7%		Excl.NPL sales 2.9%
CAR		16.7%	15.6%	14.8%		
NIM (quarterly)		4.3%	4.0%	3.7%		
ROAE (cumulative)		15.5%	15.6%	15.3%		

- **Loans +25% ytd** (19% currency adjusted) **with deceleration in 3Q** driven by TL loans
- **Deposits +17% ytd** (10% currency adjusted) **with acceleration in 3Q** driven by FC deposits
- **Loans/deposits ratio at 105%** (stable vs 3Q) due to relatively balanced growth in 3Q
- **Asset quality resilient**, also supported by NPL sales (TL 1,325 mln in 9M13)

Note: CAR, NIM and ROAE based on Aug'13 BRSA monthly financials. Volumes based on BRSA weekly data

(1) Indicate performing loans

(2) Assumes no change in US\$/TL vs 2012 (YKB balance sheet US\$/TL rate in 2012: 1.7380; 3Q13: 2.0342)