

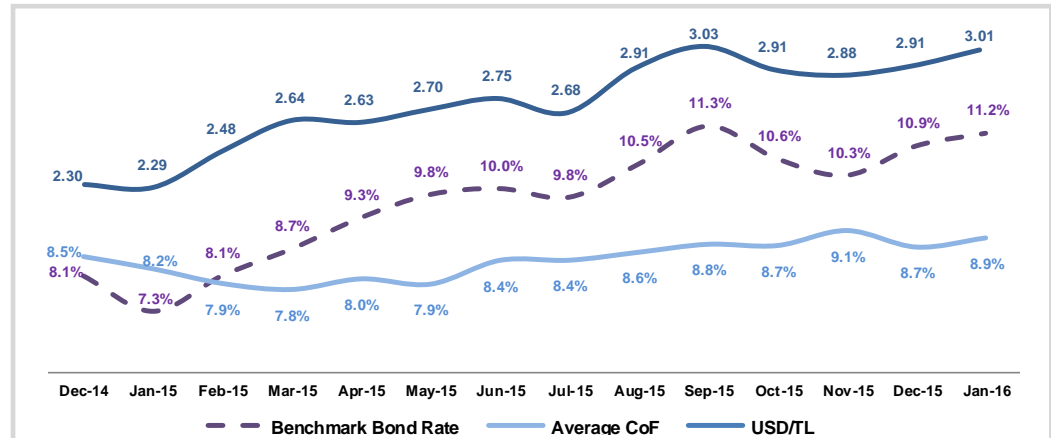
Yapı Kredi 2015 Earnings Presentation

Majority of investments finalised, profitability acceleration expected

Resilient sector performance throughout the year despite volatile operating environment

Macro Environment

	4Q14	1Q15	2Q15	3Q15	4Q15
GDP Growth, y/y	2.7%	2.5%	3.8%	4.0%	-
Inflation (CPI), y/y	8.2%	7.6%	7.2%	7.9%	8.8%
Consumer Confidence Index	68.9	66.7	65.4	61.8	71.2
Current Account Deficit/GDP	5.8%	5.9%	5.9%	5.9%	-
Unemployment Rate	10.4%	10.0%	10.4%	10.4%	10.6%



Banking Sector

	4Q14	1Q15	2Q15	3Q15	4Q15
Loan Growth	5%	7%	6%	6%	1%
Private	5%	6%	5%	5%	1%
State	6%	10%	6%	7%	2%
Deposit Growth	3%	7%	6%	6%	-1%
NPL Ratio	2.8%	2.7%	2.7%	2.8%	2.9%

Recent Developments

- **Progressive improvement in GDP despite ongoing volatility.** 2015 expected to close ~3.5%
- **Higher than expected inflation (8.8%)** due to higher food prices and significant TL depreciation
- **Consumer confidence at highest level in 4Q**
- **Banking sector resilient with growth moderating in 4Q**

Notes:

All 4Q macro data as of Dec'15 unless otherwise stated; Unemployment based on seasonally adjusted figures as of Oct'15
4Q15 sector and private banks volume and NPL ratio data based on BRSA weekly data as of 31 Dec'15

Avg CoF: Weighted average cost of outstanding funding of the CBRT via open market operations including O/N repo, one-week repo and one-month repo

Yapı Kredi: Solid commercial performance with sustained focus on growth strategy paying off going forward

Phase 1 complete: Invest (2014 & 2015)

Phase 2: Harvest

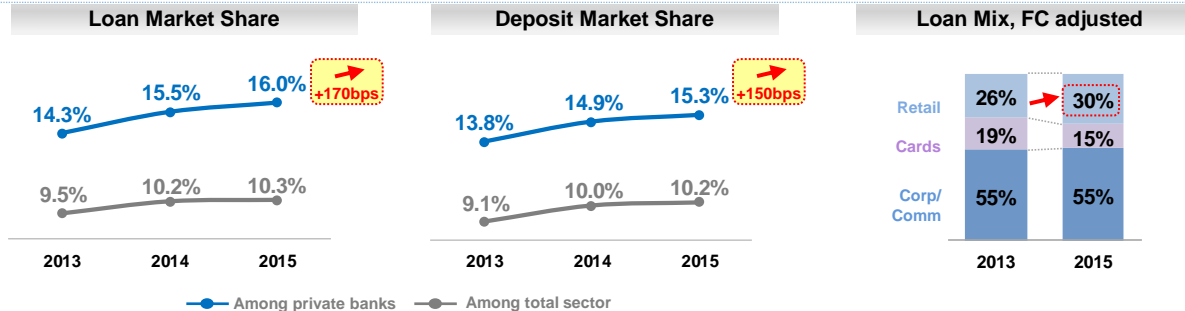
Invest & Acquire Customers

+77 new branches to **1,000**
 +2,661 headcount to **19,345**
 +1,299 ATMs to **4,332**
 +80% ↑ in digital banking customers to **2.6 mln**

+1.2 mln customers acquired in 2 years

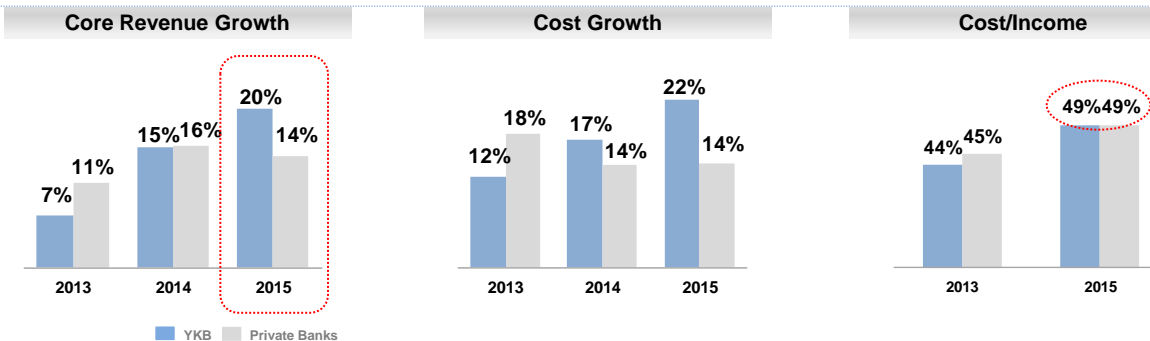
- Investments complete
- Continued pace of customer acquisition

Increase Scale & Remix Effectively



- Desired scale reached; no further market share gains
- Continued shift towards value generating products

Accelerate Revenues & Complete Investments



- Continued outperformance in revenues
- Significant deceleration of cost growth

Note: Private banks data based on BRSA monthly financials as of Dec'15

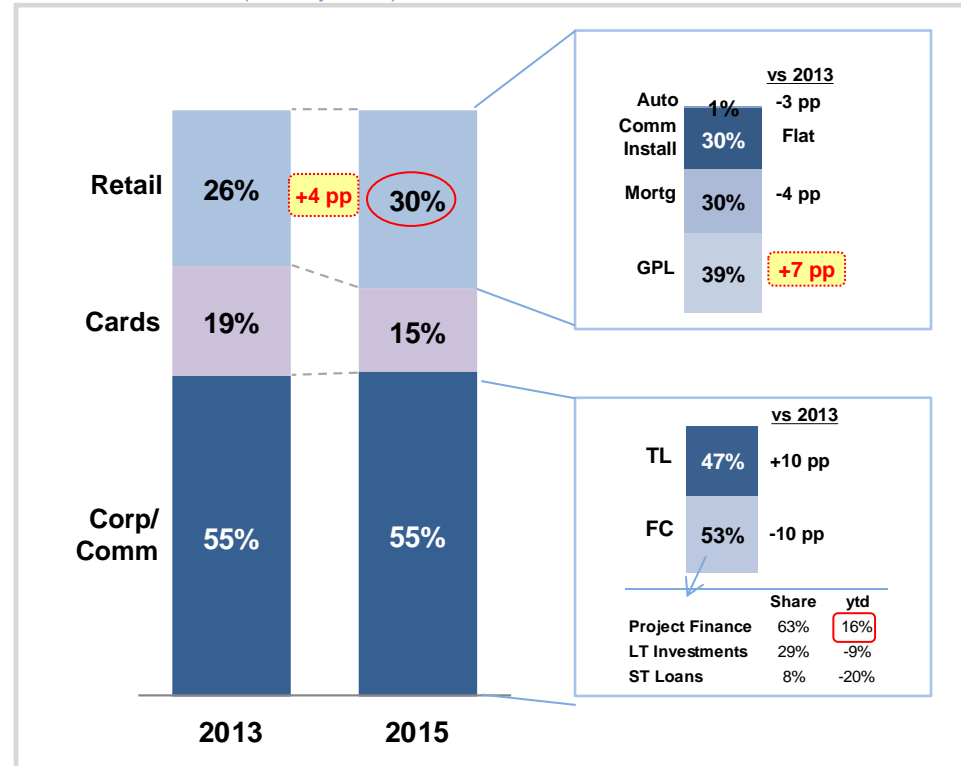
Effective loan remix towards high value generating areas throughout investment phase

Loans

Loan Growth

TL bln	2015	YKB	Private Banks	Total Sector	Market Share
		'15Δ	'15Δ	'15Δ	
Cash + Non-Cash Loans	210.1	21%	18%	21%	11.0%
Total Loans¹	152.5	21%	18%	21%	10.3%
TL	97.7	17%	14%	16%	10.1%
FC (\$)	18.8	4%	0%	5%	10.7%
Consumer Loans	29.3	23%	8%	9%	10.0%
Mortgages	12.3	12%	13%	16%	9.3%
General Purpose	16.6	37%	5%	4%	10.7%
Credit Cards	19.9	12%	10%	10%	21.2%
Companies²	103.2	23%	22%	26%	9.4%
TL	48.5	15%	19%	22%	8.4%
FC (\$)	18.8	4%	0%	5%	10.7%
SME³	48.9	35%	19%	18%	13.7%
Comm. Install.	12.6	20%	19%	19%	6.7%

Loan Remix (FX adjusted)



- **Loan growth +21%** (13% FC-adj) mainly driven by Turkish Lira lending and conservative approach on FC
- **Significant outperformance in GPL and SME loans**
- **Share of retail in total loans +4pp** in 2 years to 30%, in line with strategic targets
- **Re-focus on card volume growth** in 2015 on the basis of successful efforts to improve profitability

Note: Balance sheet volumes for sector and private banks based on BRSA weekly data as of 31 Dec'15. SME market share based on BRSA monthly data as of Dec'15. FC-indexed loans included in TL loans. FC-adjusted loan composition based on 2013-end USD/TL rate of 2.13 as constant. FC adjusted loan growth for 2015 based on 2014-end USD/TL rate of 2.32 as constant

(1) Total performing loans

(2) Total loans excluding consumer loans and credit cards

(3) SME definition: <TL 40 mln annual turnover as per BRSA. YKB internal SME definition: <US\$ 10 mln annual turnover (share of TL: 96%)

Solid deposit growth leading to comfortable LDR with effectively managed spread evolution

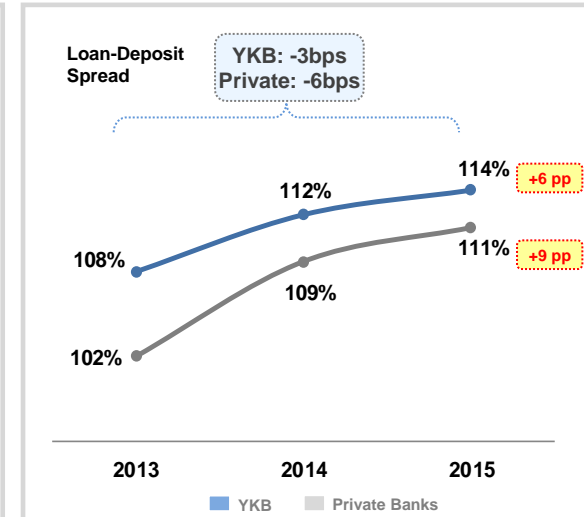
Deposit Growth

	2015	YKB '15Δ	Private Banks '15Δ	Total Sector '15Δ	Market Share
Total Deposits	130.0	21%	18%	19%	10.2%
TL	67.2	7%	5%	8%	9.6%
FC (\$)	21.6	12%	7%	7%	10.9%
Customer¹	124.9	19%	18%	19%	10.4%
Demand	20.3	22%	25%	22%	8.6%
TL Bonds	4.2	28%	-12%	-6%	15.0%
Repos	10.4	68%	18%	18%	6.8%
Borrowings	48.7	17%	18%	21%	

Segment Deposit Growth

	2015 (ytd)
Corp/Comm	15%
TL	-18%
FC (\$)	15%
Individual	26%
TL	21%
FC (\$)	7%
SME	25%
TL	19%
FC (\$)	5%
Private	21%
TL	3%
FC (\$)	13%

LDR & Loan-Deposit Spread



- Deposit growth +21% (15% FX-adj²) mainly driven by **FC deposits due to focus of companies on hedging against currency depreciation**. Individual segment still growing strongly in TL deposits
- **Individual and SME segments driving deposit growth**, reinforcing results of growth strategy
- **LDR effectively managed together with better than sector evolution in loan-deposit spread**

Note: Balance sheet volumes for sector based on BRSA weekly data as of 31 Dec'15, except for TL bonds and borrowings which are based on BRSA monthly data as of Dec'15

(1) Excluding bank deposits

(2) FC adjustment based on 2014-end USD/TL rate of 2.32 as constant

Significant improvement in quarterly profitability (4Q ROE at 12.3%) supported by commercial performance

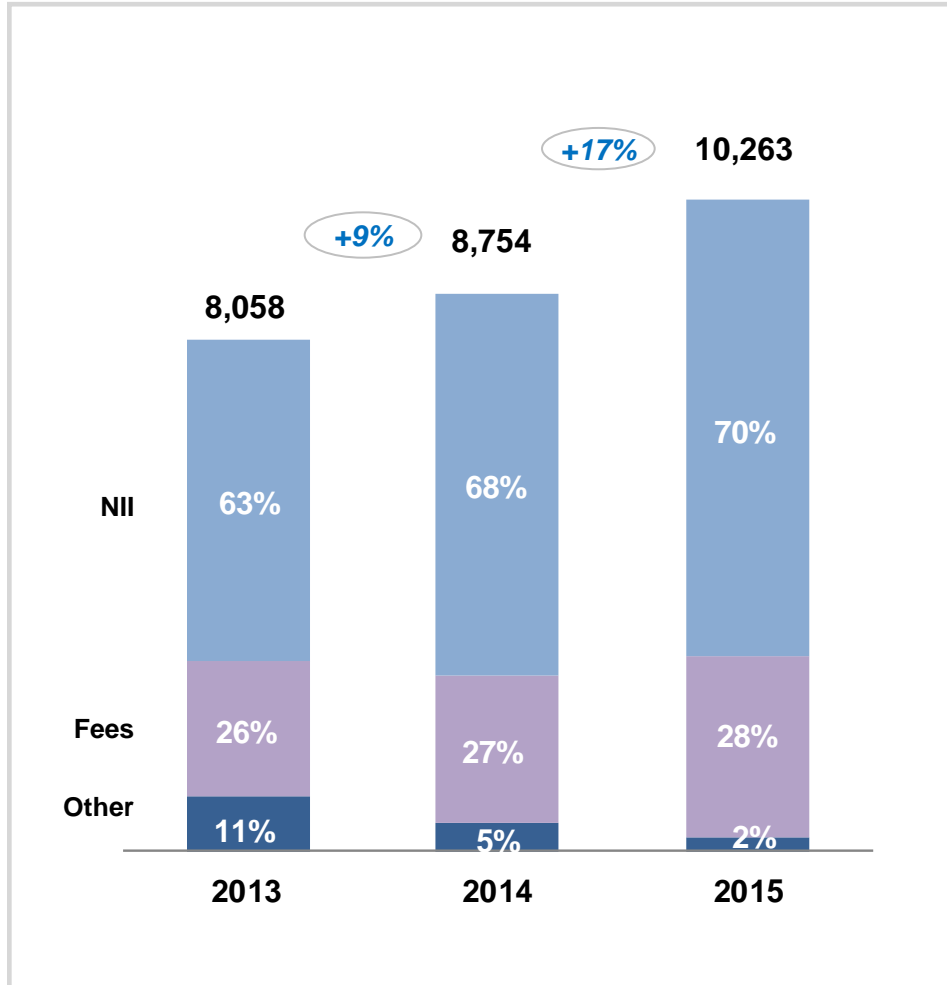
	3Q15	4Q15	q/q	2014	2015	y/y
Total Revenues	2,352	2,938	25%	8,754	10,263	17%
Core Revenues	2,466	2,878	17%	8,316	10,019	20%
Other Revenues	-114	60	nm	437	244	-44%
Operating Costs	1,249	1,416	13%	4,146	5,077	22%
Operating Income	1,103	1,521	38%	4,607	5,186	13%
Provisions	650	697	7%	1,939	2,649	37%
Specific Provisions	416	543	30%	1,321	1,756	33%
Generic Provisions	243	97	-60%	468	719	54%
Pre-tax Income	453	825	82%	2,669	2,537	-5%
Net Income	318	635	100%	2,056	1,909	-7%
ROE	6.2%	12.3%		12.0%	9.7%	

- **Best quarterly profitability performance in 4Q with ROE at 12.3%**
- **Ongoing strong performance in core revenues (+20% y/y)**
- **Seasonally high cost base in 4Q** due to end of year bookings
- **4Q provisions incorporating impacts of:** (i) final booking of card generic regulation (80 mln TL), (ii) increase in specific coverage to 100% of big-ticket NPL booked in 1Q (110 mln TL)

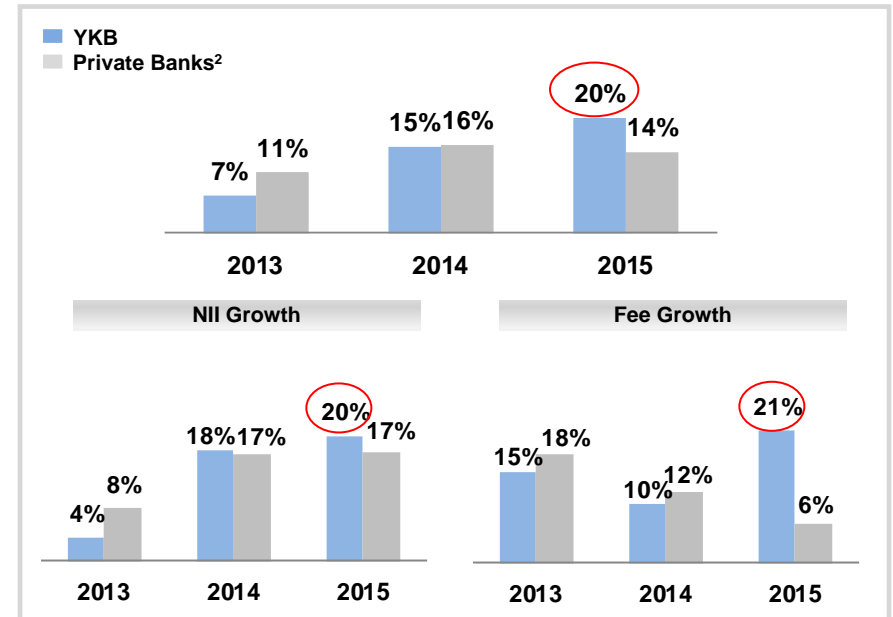
ROE = Return on average tangible equity, excluding goodwill of TL 979 mln

Core revenue evolution better than private banks supported by stronger fees and net interest income

Revenues (TL mln)



Core Revenue¹ Growth



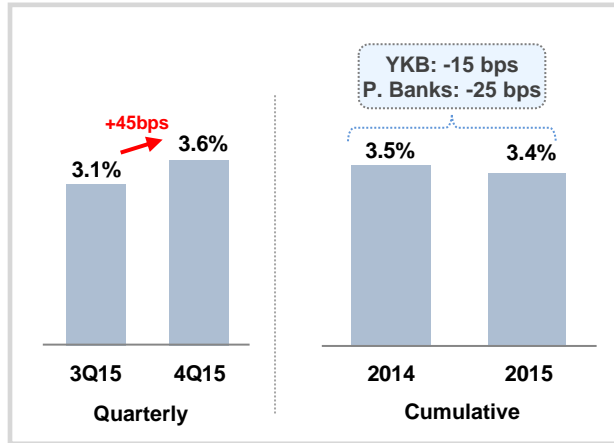
- **Total revenue growth +17% y/y**
 - **Core revenues +20% y/y** with significant outperformance vs private banks (14% y/y) driven by both fees and NII
 - **Share of other revenues declining to 2%** due to pressure from swap costs and lower collections

(1) Core revenues indicate Net Interest Income + Fees & Commissions
 (2) Private banks based on BRSA monthly data as of Dec'15

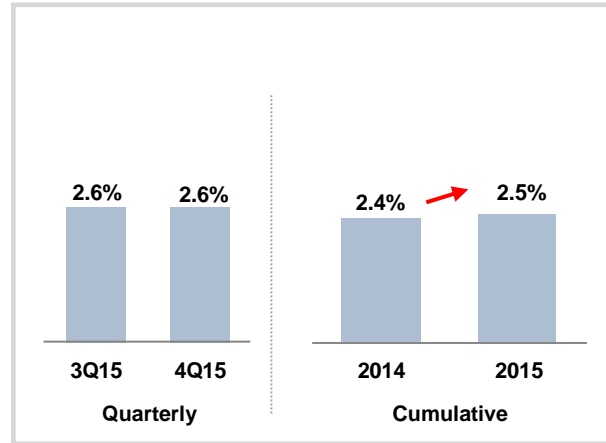
NIM supported by superior performance in both loan yield and deposit cost evolution in 4Q

Net Interest Margin

Net Interest Margin

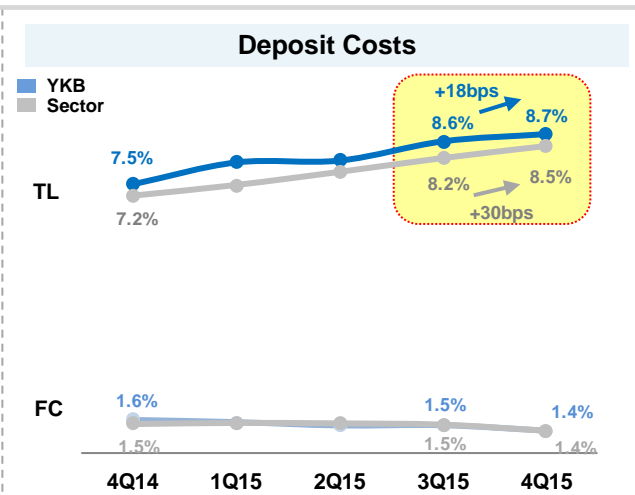
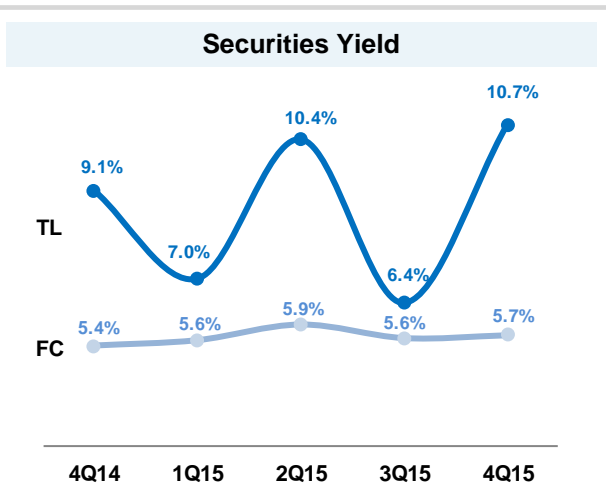
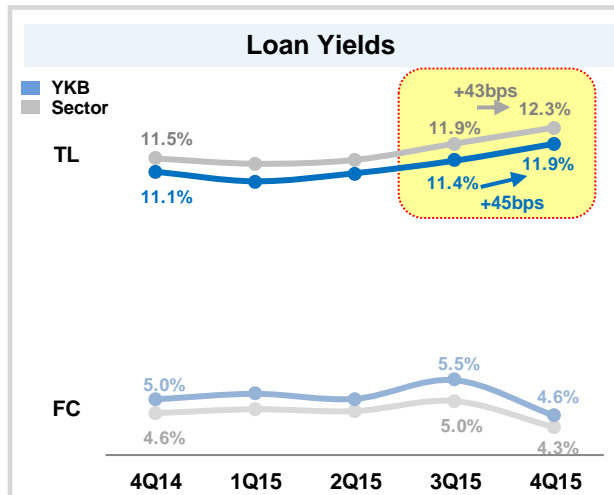


Loan - Deposit Spread



NIM +45 bps q/q driven by:

- Flat loan-deposit spread due to positive impact of upward loan repricing and controlled deposit costs despite currency impact on FC loan yields
- Contribution of CPI-linkers (TL 204 mln vs TL 7 mln in 3Q)



Notes:

All information on YKB based on BRSA bank-only financials
Sector based on BRSA monthly data as of Dec'15

NIM = Net interest income/Average Interest Earning Assets. Loan yields, securities yields and cost of deposits based on average volumes. Loan yields calculated using performing loan volume and interest income

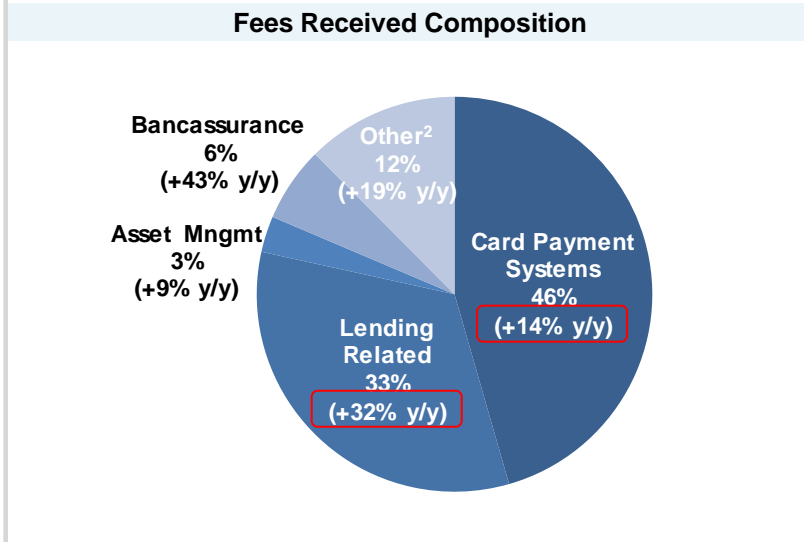
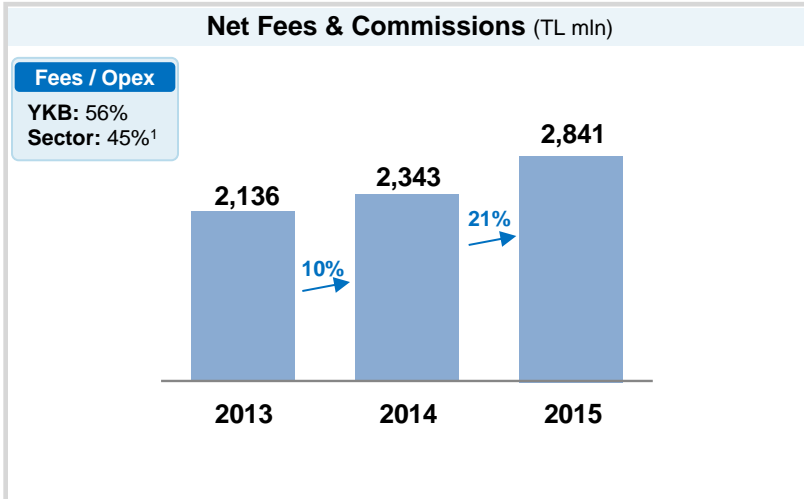
Loan-Deposit Spread: (Interest Income on Loans-Interest Expense on Deposits)/Average(Loans+Deposits)

NIM and securities yield exclude effect of reclassification between interest income and other provisions related to amortisation of issuer premium on securities (as per BRSA)

Reported Quarterly NIM figures: 3Q15: 3.2%, 4Q15: 3.7%

Strong fee growth momentum; total other income contributing positively due to lower swap costs

Fees & Commissions



Other Income (TL mln)

	1Q15	2Q15	3Q15	4Q15	2014	2015
Total Other Revenues	261	39	-114	60	437	244
Other Income	276	169	120	113	665	678
Collections & Prov. Reversals	33	41	22	26	216	122
Subs and Other	243	128	98	87	449	556
Dividend Income	3	3	0	0	9	6
Trading & FX (net)	-18	-133	-234	-53	-237	-439

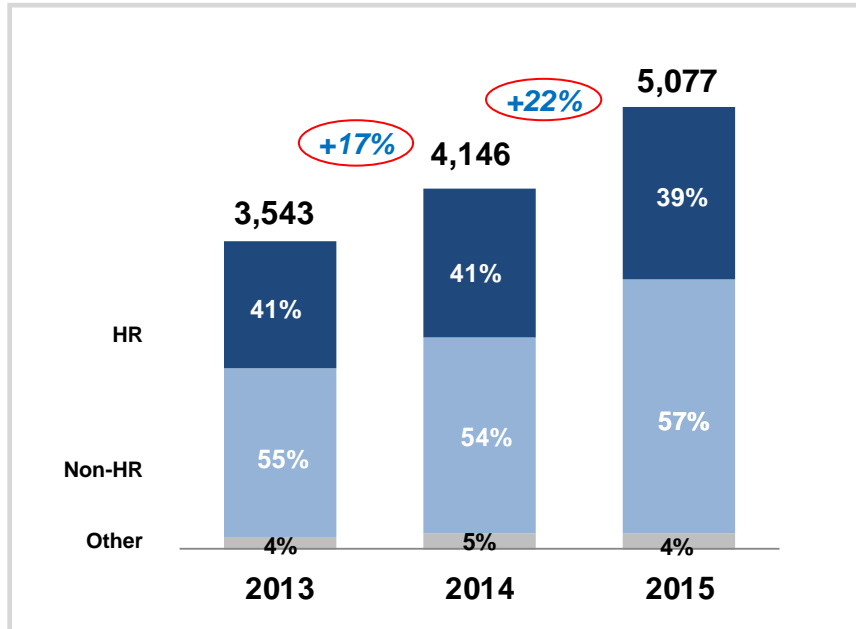
- **Strong fee growth (+21% y/y)** mainly due to **value generating loan growth and customer acquisition**. 4Q incorporating seasonal account maintenance fees
- **Total other revenues in 4Q supported by decreased swap cost burden** (TL -189 mln vs TL -318mln in 3Q15) and **AFS sales**

(1) Sector data based on BRSA monthly financials as of Dec'15

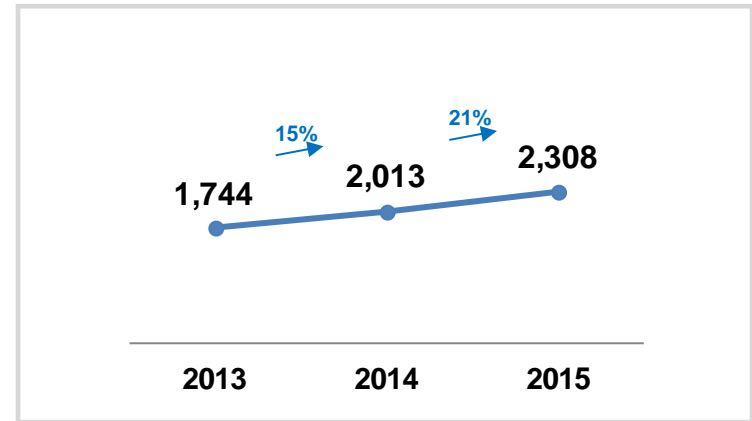
(2) Other includes account maintenance, money transfers, equity trading, campaigns and product bundles, etc.

Growth investments completed; disciplined cost approach and further productivity gains to be clearly visible in 2016

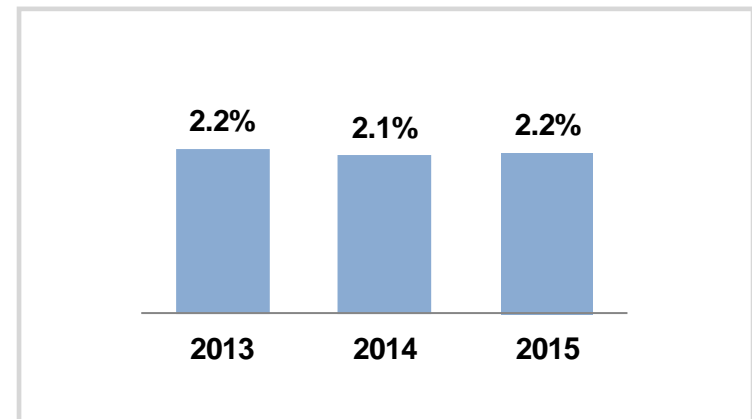
Cost Breakdown (TL mln)



Retail Loans / Avg. Employee (TL thousand)



Costs / Assets

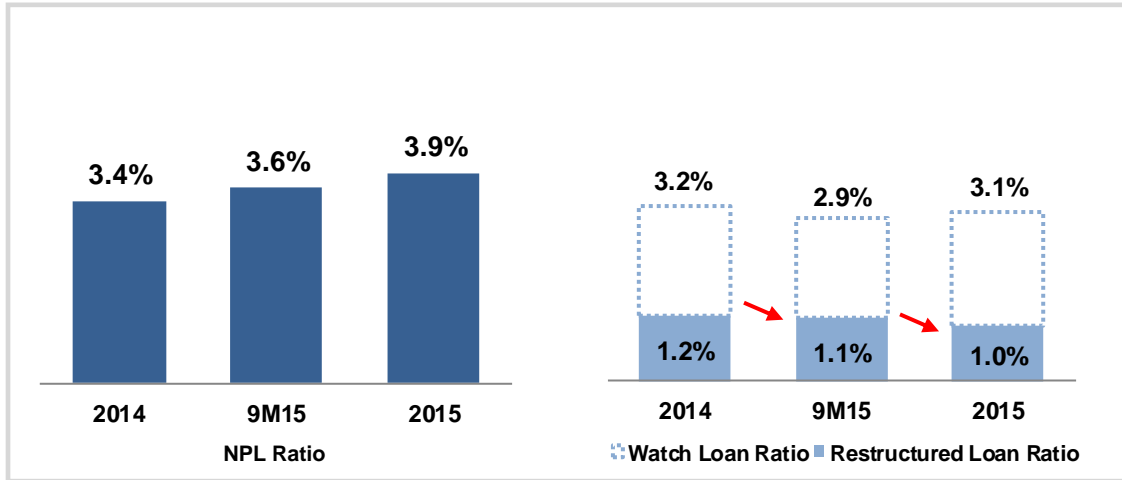


- **Cost growth +22% y/y** impacted by **base effect of growth investments and fee rebates** (TL43 mln in 4Q15, TL 63 mln in 3Q15, TL 50 mln in both 1Q&2Q)
- **Consistent improvement in productivity despite ongoing investments**
- **Costs/assets maintained relatively stable** throughout investment phase

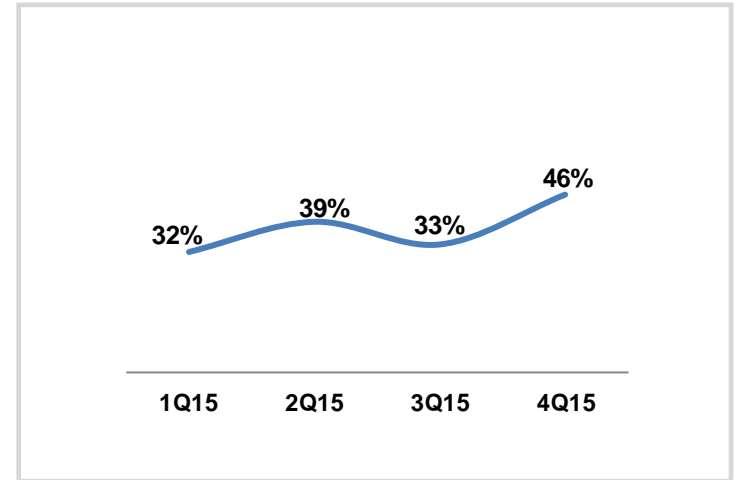
Note:
Cost/Income adjustments include (pre-tax): Fixed asset revaluation (TL -104 mln on revenues), Fee rebates (TL+ 206 mln on costs)

Asset quality impacted by challenging operating environment; collections performance improved in 4Q

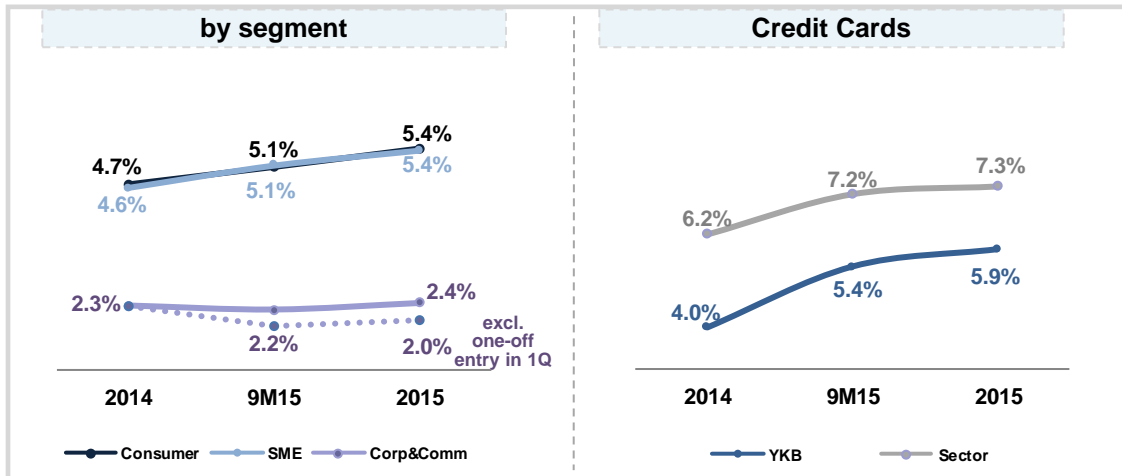
NPL + Restructured Loan Ratio



Collections / NPL Inflows



NPL Ratio by Segment and Product



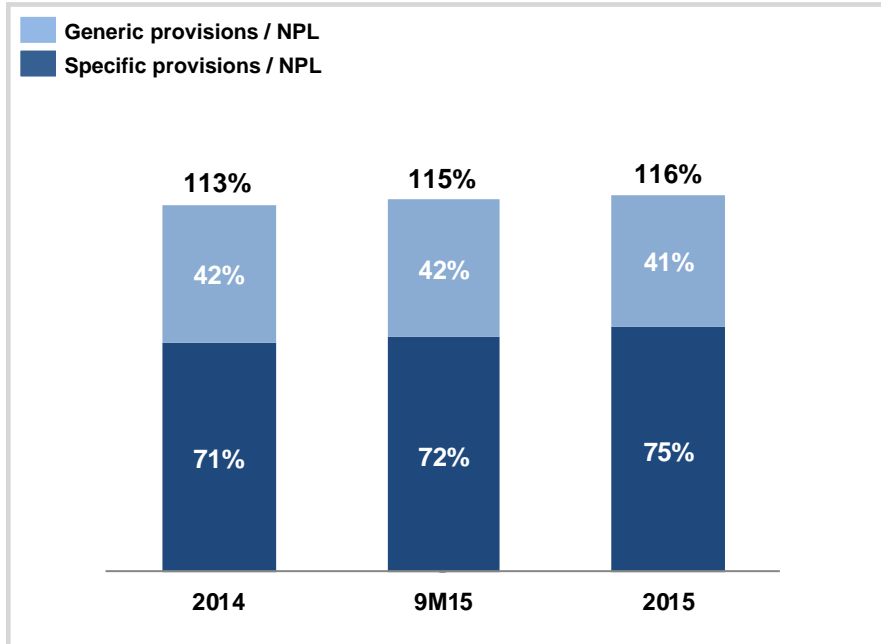
- **NPL ratio at 3.9%** impacted by pressure on small tickets while corp/comm segment remaining resilient
- **Restructured loan ratio -20bps ytd to 1.0%** due to conservative NPL classification approach
- **Conservative underwriting approach**
 - 28% of GPL volume to payroll customers; 69% pre-approved to existing clients
 - 40% of SME loan volume to YKB merchants

Notes: NPL ratio for credit cards includes retail + business cards. NPL ratio for sector based on BRSA weekly data as of 31 Dec'15
 SME NPL ratio based on YKB's internal SME definition of companies with < US\$ 10 mln annual turnover and < US\$ 3 mln loan volume
 Micro SME: risk < TL 500k

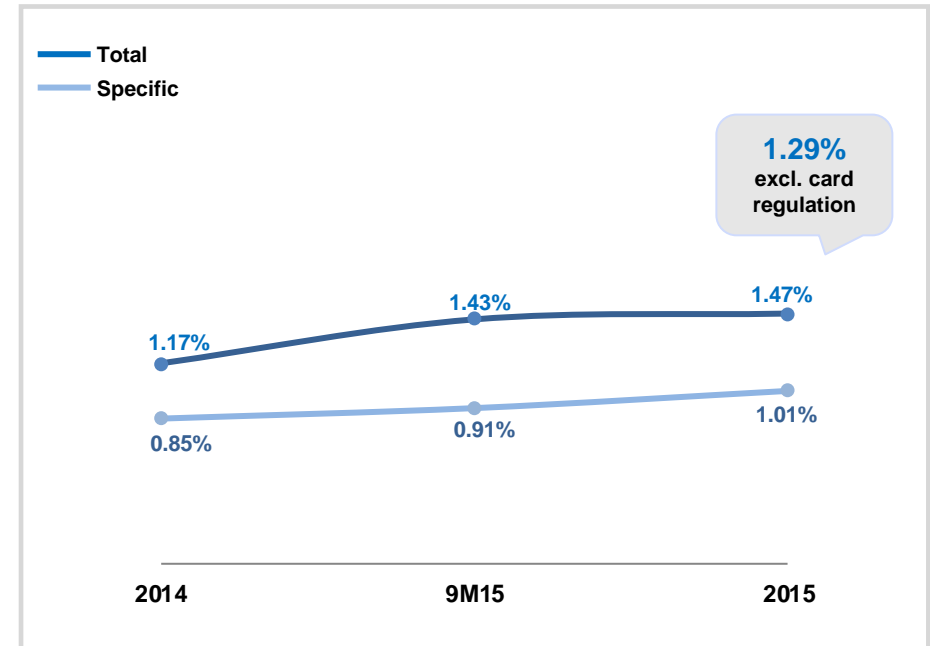
Comfortable coverage level; cost of risk mainly impacted by regulation

Asset Quality

NPL Coverage



Cost of Risk¹ (Cumulative, net of collections)



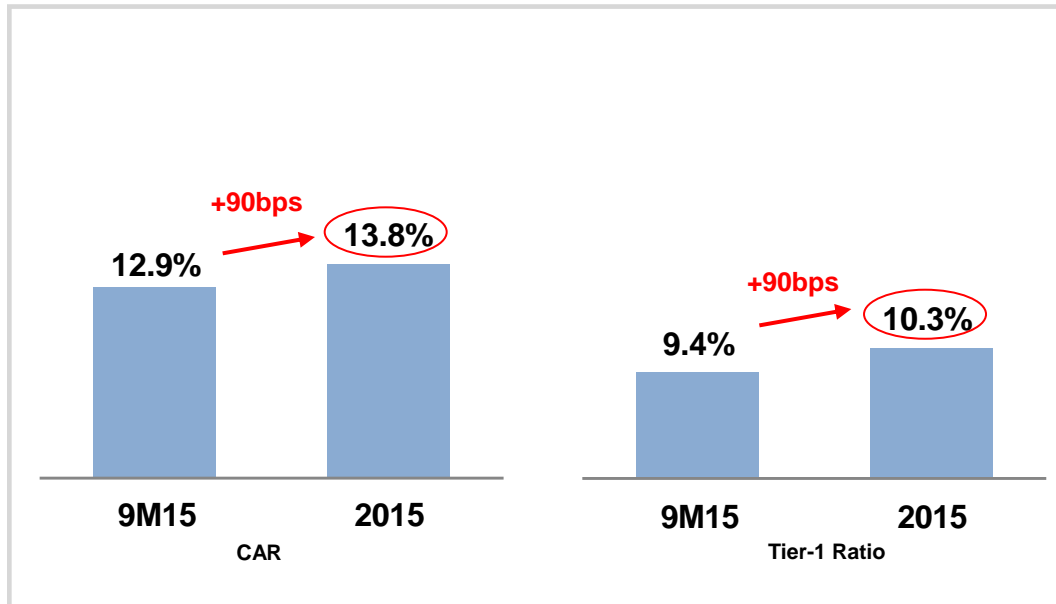
- **Total NPL coverage² at 116%, specific coverage +3pp to 75%** due to increase in specific coverage to 100% of big ticket NPL booked in 1Q (TL 110 mln impact in 4Q)
- **Total CoR (net off collections) at 1.47%** incorporating TL 270 mln booking for card regulation in 2015 (o/w TL 80 mln in 4Q). **Excluding regulatory impact, CoR at 1.29%**

(1) Cost of Risk = (Total Loan Loss Provisions-Collections)/Total Gross Loans

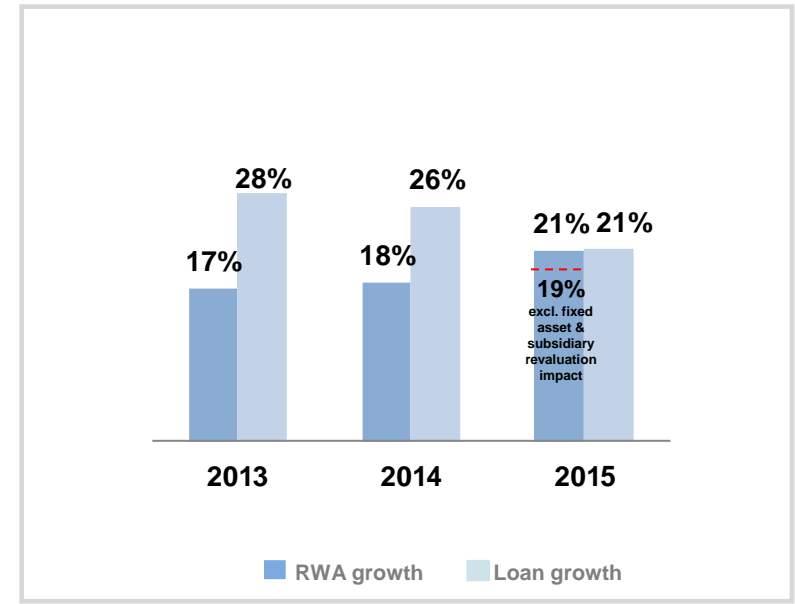
(2) Total NPL coverage = (Specific + Generic Provisions)/NPLs

Capital position in line with guidance; RWA growth consistently below loan growth proving efficient capital management

Capital Adequacy (Bank)



RWA and Loan Growth



- **CAR at 13.8% and Tier-1 at 10.3% (both +90bps q/q)** supported by normalization in operating environment and ongoing focus on effective capital usage
- **Level comfortably above regulatory requirements** (CAR > 12%; Tier-1 > 6%)
- **Disciplined RWA approach** leading to consistently lower RWA growth vs loan growth despite significant push on RWA-heavy loan products
- **Transition to Basel III to have negligible impact** with potential further upside

Notes:
MtM of AFS under equity: YE15: TL -285mln, 9M15: TL -922 mln, YE14: TL 391 mln

2016 Outlook: Significant profitability improvement

	2014	2015	2016			2014	2015	2016		
Macro	GDP Growth, y/y	2.9%	3.5%	~3.5%	Less market volatility vs 2015	Banking Sector	Loan Growth	19%	21%	13%
	Inflation (CPI), y/y	8.2%	8.8%	~7-8%			<i>fc adjusted</i>	16%	12%	14%
	Policy Rate	8.3%	7.5%	10.0%			Deposit Growth	10%	19%	11%
	USD/TL	2.32	2.91	3.10			<i>fc adjusted</i>	7%	9%	13%
						NIM	3.8%	3.5%	Flat	
						NPL Ratio	2.8%	2.9%	+40bps	

YKB			
Volumes	<u>Loans</u> 13%	<u>Deposits</u> 13%	<ul style="list-style-type: none"> Volume growth relatively aligned with sector Above sector growth in value generating SME and GPL to continue Strong focus on demand deposit generation
Revenues	<u>NIM</u> Flattish	<u>Fees</u> Mid-Teens	<ul style="list-style-type: none"> NIM to be supported by effective loan repricing despite pressure on deposit costs Fee growth to be supported by customer acquisition
Costs	<u>Costs</u> In-line with inflation	<u>Investments</u> Flat HC and branches	<ul style="list-style-type: none"> Majority of investments finalised. Ongoing focus on infrastructure and digital Key projects to continue; offset by strict discipline on ordinary costs Branch network to be optimised coupled with digital strategy
Asset Quality	<u>NPL Ratio</u> +30 bps	<u>CoR</u> -20 bps	<ul style="list-style-type: none"> Conservative risk approach with NPL ratio slightly up; CoR slightly down mainly due to regulatory issues Strong focus on collections with system enhancements and dedicated approach
Fundamentals	<u>LDR</u> Flat	<u>CAR</u> ~ 14%	<ul style="list-style-type: none"> CAR at comfortable level supported by already announced intention to issue T2. No Tier-1 actions planned

Notes:
 Cost of Risk = (Total Loan Loss Provisions-Collections)/Total Gross Loans
 Macro expectations are based on YK Economic Research estimates

Agenda

 **Annex**

Customer-oriented scale increase through balanced approach

TL bln	YE13	YE14	YE15	'13Δ	'14Δ	'15Δ
Total Assets	160.3	195.0	235.3	22%	22%	21%
Cash & Non-Cash Loans	137.5	174.3	210.1	29%	27%	21%
Loans	99.4	125.5	152.5	28%	26%	21%
Securities	21.8	25.4	31.7	-3%	17%	25%
Deposits	88.5	107.6	130.0	24%	22%	21%
Borrowings	34.2	41.5	48.7	46%	21%	17%
Loans/Assets	62%	64%	65%			
Securities/Assets	14%	13%	13%			
Borrowings/Liabilities	21%	21%	21%			
LDR	108%	112%	114%			

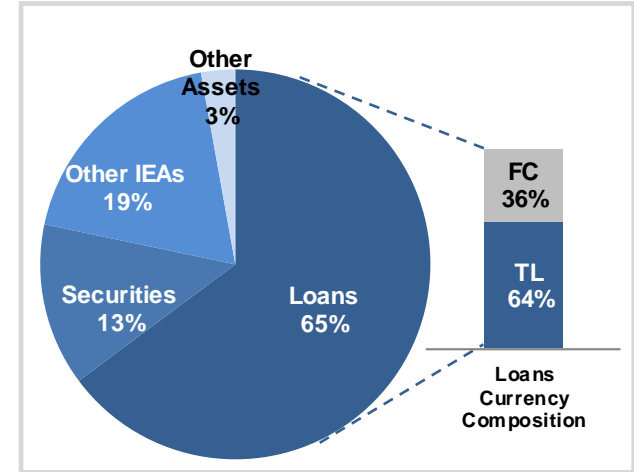
- **Total asset size at TL 235 bln**, indicating TL 75 bln increase over the last 2 years
- **Customer-oriented approach confirmed** with loans/assets at 65%, securities/assets stable at 13%
- **Loan/deposit ratio maintained at comfortable level** throughout growth period via balanced approach
- **Borrowings/liabilities relatively stable** at 21%

LDR = Loans / (Deposits + TL Bonds), bank-only

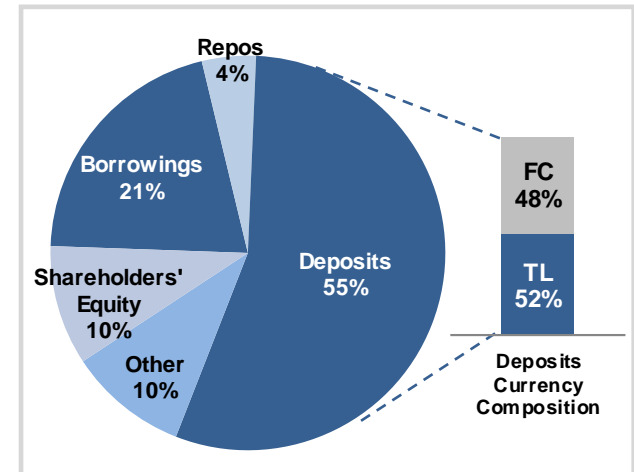
Consolidated Balance Sheet

TL bln	1Q14	1H14	9M14	YE14	1Q15	1H15	9M15	YE15	1QΔ	2QΔ	3QΔ	4QΔ	ytd
Total Assets	168.8	170.6	182.0	195.0	215.5	223.8	247.8	235.3	11%	4%	11%	-5%	21%
Cash + Non-Cash loans	143.9	152.0	160.9	174.3	186.3	198.1	216.9	210.1	7%	6%	9%	-3%	21%
Loans	103.3	108.7	115.8	125.5	135.5	142.8	153.7	152.5	8%	5%	8%	-1%	21%
Securities	21.8	21.8	24.2	25.4	29.9	30.5	33.4	31.7	17%	2%	9%	-5%	25%
TL Securities	14.9	14.9	17.1	18.3	22.5	22.9	23.8	22.1	23%	2%	4%	-7%	21%
FC Securities (\$)	3.2	3.2	3.1	3.1	2.8	2.8	3.1	3.3	-8%	0%	11%	5%	7%
Deposits	90.4	96.1	102.5	107.6	119.7	126.1	136.3	130.0	11%	5%	8%	-5%	21%
Borrowings	36.0	36.0	37.3	41.5	46.7	45.8	52.8	48.7	12%	-2%	15%	-8%	17%
TL Borrowings	3.6	4.4	4.9	5.4	5.6	5.5	4.9	5.5	5%	-2%	-12%	13%	2%
FC Borrowings (\$)	14.8	14.9	14.2	15.6	15.7	15.0	15.7	14.9	1%	-5%	5%	-6%	-5%
Shareholders' Equity	18.4	19.2	19.6	20.2	21.0	22.1	22.0	23.1	4%	5%	0%	5%	14%
Assets Under Management	10.2	11.1	11.6	12.5	13.0	13.4	13.6	13.8	4%	3%	1%	2%	10%
Loans/Assets	61%	64%	64%	64%	63%	64%	62%	65%					
Securities/Assets	13%	13%	13%	13%	14%	14%	13%	13%					
Borrowings/Liabilities	21%	21%	20%	21%	22%	20%	21%	21%					
Loans/(Deposits+TL Bonds) (solo)	110%	108%	108%	112%	108%	110%	109%	114%					
CAR - solo	14.4%	15.4%	15.0%	15.0%	14.3%	14.0%	12.9%	13.8%					
Tier-I - solo	10.3%	11.4%	10.9%	10.9%	10.4%	10.5%	9.4%	10.3%					
Leverage Ratio	8.2x	7.9x	8.3x	8.6x	9.2x	9.1x	10.3x	9.2x					

Assets



Liabilities



Note: Loans indicate performing loans

Other interest earning assets (IEAs): include cash and balances with the Central Bank of Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables

Other assets: include investments in associates, subsidiaries, joint ventures, hedging derivative financial assets, property and equipment, intangible assets, tax assets, assets held for resale and related to discontinued operations (net) and other

Borrowings: include funds borrowed, marketable securities issued (net), subordinated loans

Other liabilities: include retirement benefit obligations, insurance technical reserves, other provisions, hedging derivatives, deferred and current tax liability and other

Loan and Deposit Evolution

TL bln	2015	1Q vs 2014 Δ			2Q vs 1Q Δ			3Q vs 2Q Δ			4Q vs 3Q Δ			ytd Δ			Market Share	ytd Δ bps	q/q Δ bps
		YKB	Private Banks	Sector	YKB	Private Banks	Sector	YKB	Private Banks	Sector	YKB	Private Banks	Sector	YKB	Private Banks	Sector			
Cash + Non-cash loans	210.1	7%	6%	7%	6%	5%	6%	9%	6%	7%	-3%	-1%	0%	21%	18%	21%	11.0%	+0	-33
Total Loans¹	152.5	8%	6%	7%	5%	5%	6%	8%	5%	6%	-1%	1%	1%	21%	18%	21%	10.3%	+8	-16
TL	97.7	7%	4%	5%	5%	6%	6%	4%	1%	2%	1%	2%	3%	17%	14%	16%	10.1%	+4	-23
FC (\$)	18.8	-2%	-2%	-1%	3%	2%	3%	2%	-1%	1%	1%	2%	2%	4%	0%	5%	10.7%	+14	+0
Consumer Loans	29.3	6%	3%	4%	8%	3%	3%	6%	1%	1%	2%	0%	1%	23%	8%	9%	10.0%	+121	+13
Mortgages	12.3	5%	4%	5%	7%	5%	5%	3%	3%	3%	-2%	1%	2%	12%	13%	16%	9.3%	-29	-38
General Purpose	16.6	9%	3%	3%	9%	1%	1%	9%	0%	0%	5%	0%	0%	37%	5%	4%	10.7%	+259	+60
Credit Cards	19.9	2%	-2%	-2%	3%	4%	4%	4%	4%	4%	3%	3%	4%	12%	10%	10%	21.2%	+43	-15
Companies²	103.2	10%	8%	9%	5%	6%	7%	9%	6%	8%	-2%	1%	1%	23%	22%	26%	9.4%	-19	-27
TL	48.5	9%	5%	7%	4%	8%	8%	2%	1%	2%	-1%	4%	4%	15%	19%	22%	8.4%	-53	-44
FC (\$)	18.8	-2%	-2%	-1%	3%	2%	3%	2%	-1%	1%	1%	2%	2%	4%	0%	5%	10.7%	+14	+0
SME³	48.9	10%	7%	4%	15%	6%	7%	7%	3%	3%	1%	2%	2%	35%	19%	18%	13.7%	+179	-16
Comm. Install.	12.6	9%	7%	7%	4%	6%	6%	1%	3%	4%	4%	2%	0%	20%	19%	19%	6.7%	2	26
Total Deposits	130.0	11%	8%	7%	5%	4%	5%	8%	6%	6%	-5%	-2%	-1%	21%	18%	19%	10.2%	+18	-33
TL	67.2	2%	1%	2%	-3%	-2%	0%	4%	2%	3%	3%	5%	4%	7%	5%	8%	9.6%	-35	-2
FC (\$)	21.6	10%	5%	3%	11%	9%	9%	-1%	-3%	-2%	-7%	-4%	-2%	12%	7%	7%	10.9%	+84	-63
Customer Demand	124.9	9%	8%	7%	6%	5%	6%	8%	6%	6%	-6%	-1%	-1%	19%	18%	19%	10.4%	-7	-55
Demand	20.3	14%	6%	6%	15%	11%	10%	12%	1%	1%	-17%	5%	4%	22%	25%	22%	8.6%	+1	-213
TL Bonds	4.2	9%	-4%	-4%	2%	-3%	-1%	5%	1%	2%	9%	-6%	-2%	28%	-12%	-6%	15.0%	+400	+159
Repos	10.4	9%	4%	15%	0%	0%	-7%	58%	12%	9%	-2%	1%	2%	68%	18%	18%	6.8%	+202	-26
Borrowings	48.7	12%	10%	10%	-2%	3%	5%	15%	9%	7%	-8%	-4%	-4%	17%	18%	21%			

Note: Balance sheet 4Q volumes for sector and private banks based on BRSA weekly data as of 31 Dec'15. FC-indexed loans included in TL loans
Market share information as of 2015

(1) Total performing loans

(2) Total loans excluding consumer loans and credit cards

(3) SME definition: <TL 40 mln annual turnover as per BRSA. YKB internal SME definition: <US\$ 10 mln annual turnover (share of TL: 96%)

Consolidated Income Statement

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	q/q	y/y	2014	2015	y/y
Total Revenues	1,938	2,149	2,201	2,466	2,409	2,565	2,352	2,938	25%	19%	8,754	10,263	17%
Core Revenues	1,862	2,090	2,067	2,297	2,150	2,526	2,466	2,878	17%	25%	8,316	10,019	20%
Net Interest Income	1,351	1,485	1,480	1,656	1,518	1,838	1,763	2,059	17%	24%	5,973	7,178	20%
<i>o/w CPI-linkers</i>	136	166	98	153	97	266	70	295	322%	93%	553	728	32%
Fees & Commissions	510	605	587	641	632	688	703	819	17%	28%	2,343	2,841	21%
Other Revenues	76	59	134	169	260	39	-114	60	n.m.	n.m.	437	244	-44%
Other income	209	209	95	152	276	169	120	113	-6%	-26%	665	678	2%
<i>o/w collections</i>	135	94	38	11	59	41	22	26	18%	135%	267	122	-54%
<i>o/w generic provision reversals</i>	46	1	0	0	0	0	0	0	n.m.	n.m.	47	0	n.m.
<i>o/w pension fund reversal</i>	0	51	0	61	0	44	0	37	n.m.	n.m.	51	44	n.m.
<i>o/w NPL sale</i>	0	16	28	8	0	0	0	0	n.m.	n.m.	44	0	n.m.
<i>o/w others</i>	28	48	28	72	217	84	98	50	-49%	-30%	255	512	100%
Trading	-135	-158	39	17	-18	-134	-234	-53	n.m.	n.m.	-237	-439	n.m.
<i>o/w swap costs</i>	228	259	81	159	160	245	318	189	-40%	19%	726	912	26%
Dividend	2	7	0	0	3	3	0	0	n.m.	n.m.	9	6	-37%
Operating Costs	935	1,030	1,009	1,173	1,184	1,228	1,249	1,416	13%	21%	4,146	5,077	22%
Operating Income	1,003	1,119	1,192	1,293	1,225	1,336	1,103	1,521	38%	18%	4,607	5,186	13%
Provisions	463	443	515	518	571	731	650	697	7%	35%	1,939	2,649	37%
Specific Provisions	343	322	374	282	394	403	416	543	30%	92%	1,321	1,756	33%
Generic Provisions	88	94	114	172	144	235	243	97	-60%	-43%	468	719	54%
Other Provisions	32	27	27	64	33	93	-9	57	n.m.	-11%	149	174	17%
Pre-tax Income	540	676	677	775	655	605	453	825	82%	6%	2,669	2,537	-5%
Net Income	429	501	513	614	501	455	318	635	100%	3%	2,056	1,909	-7%

Notes:
CPI linker impact same in both consolidated and bank-only financials

Bank-Only Income Statement

Restated financials
due to updated IAS 27
application

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	q/q	y/y	2014	2015	y/y
Total Revenues	1.809	2.085	2.098	2.381	2.300	2.394	2.231	2.796	25%	17%	8.373	9.721	16%
Core Revenues	1.738	1.968	1.947	2.153	2.016	2.429	2.344	2.742	17%	27%	7.806	9.530	22%
Net Interest Income	1.258	1.393	1.397	1.558	1.423	1.778	1.677	1.965	17%	26%	5.606	6.842	22%
Fees & Commissions	480	575	550	596	593	651	667	777	16%	30%	2.201	2.688	22%
Other Revenues	71	117	152	227	284	-35	-112	54	n.m.	-76%	567	191	-66%
Other income	281	297	171	336	351	231	201	192	-5%	-43%	980	976	0%
<i>o/w collections</i>	135	94	38	11	59	41	22	26	18%	<i>n.m.</i>	278	148	-47%
<i>o/w generic provision reversals</i>	46	1	0	0	0	0	0	0	<i>n.m.</i>	<i>n.m.</i>	47	0	<i>n.m.</i>
<i>o/w pension fund reversal</i>	0	51	0	61	0	44	0	37	<i>m.n.</i>	-40%	112	81	-28%
<i>o/w NPL sale</i>	0	16	28	8	0	0	0	0	<i>m.n.</i>	<i>n.m.</i>	52	0	<i>n.m.</i>
<i>o/w profit/(loss) of associates & jv.s accounted for using equity method</i>	97	97	85	104	90	87	101	90	-11%	-14%	383	368	-4%
<i>o/w others</i>	4	38	19	47	202	59	79	40	-49%	-15%	108	379	251%
Trading	-213	-180	-19	-4	-69	-267	-314	-139	<i>n.m.</i>	<i>n.m.</i>	-416	-788	<i>n.m.</i>
Dividend	2	0	0	0	2	1	0	0	<i>n.m.</i>	<i>n.m.</i>	2	3	20%
Operating Costs	875	968	982	1.104	1.116	1.166	1.183	1.345	14%	22%	3.930	4.810	22%
Operating Income	934	1.117	1.116	1.276	1.184	1.228	1.048	1.451	39%	14%	4.443	4.911	11%
Provisions	434	435	490	503	550	695	621	655	5%	30%	1.862	2.521	35%
Specific Provisions	318	314	352	274	381	378	398	506	27%	85%	1.258	1.663	32%
Generic Provisions	86	93	112	169	138	225	232	93	-60%	-45%	459	689	50%
Other Provisions	31	27	27	60	32	92	-10	56	<i>n.m.</i>	-7%	145	170	17%
Pre-tax Income	500	683	626	773	634	532	427	797	87%	3%	2.581	2.389	-7%
Net Income	412	525	490	630	501	407	318	635	100%	1%	2.057	1.861	-10%

Notes:

As of 1H15, Yapı Kredi revised its accounting methodology to use updated IAS 27. Accordingly, equity method is applied for reporting of investments in subsidiaries, associates and joint ventures. Therefore, in order to ensure comparability, backward restatement has been carried out. This revision only impacts bank-only financials

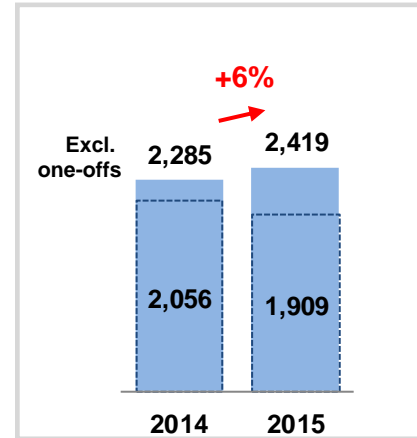
P&L impacted by significant one-offs

BRSA Consolidated

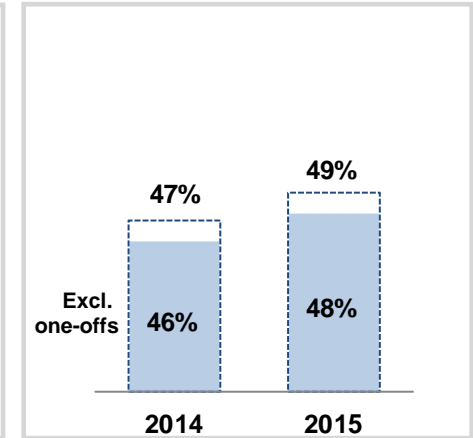
	2014	2015	Δ
Net Income	2,056	1,909	-7%
Fixed asset revaluation impact	0	-104	
NPL sales	42	0	
Fee rebates	80	165	
One-off specific provisions	0	176	
Additional generic provisions	107	273	
Net Income excl. one-offs	2,285	2,419	6%
T. ROAE	12.0%	9.7%	-231
T. ROAE excl. one-offs	11.9%	11.2%	-78
Cost/Income	47%	49%	210
Cost/Income excl. one-offs	46%	48%	200
Reported NII	5,973	7,178	20%
Swap costs	891	1,155	30%
Swap cost adj. NII	5,082	6,024	19%
NIM	3.52%	3.37%	-15
NIM adj. by swaps	2.95%	2.77%	-16

Post-tax

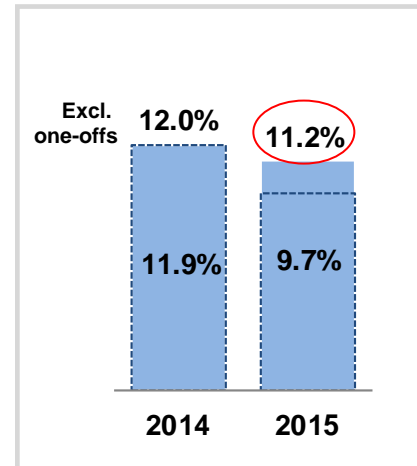
Net Income (TL mln)



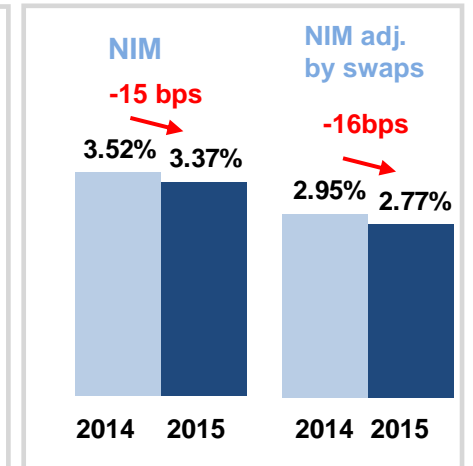
Cost/Income



ROATE



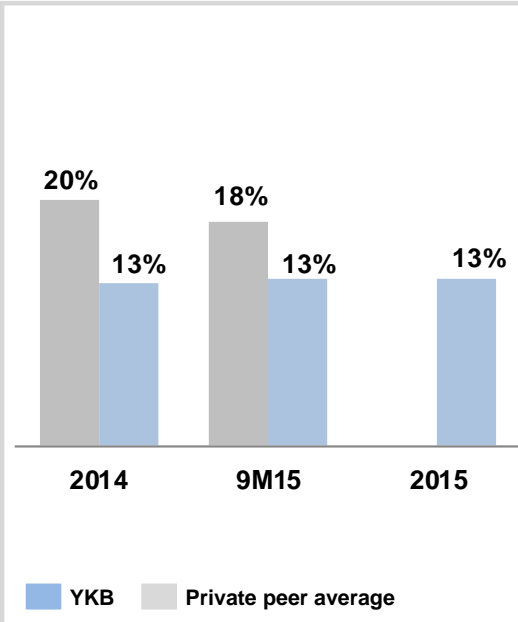
NIM (bank)



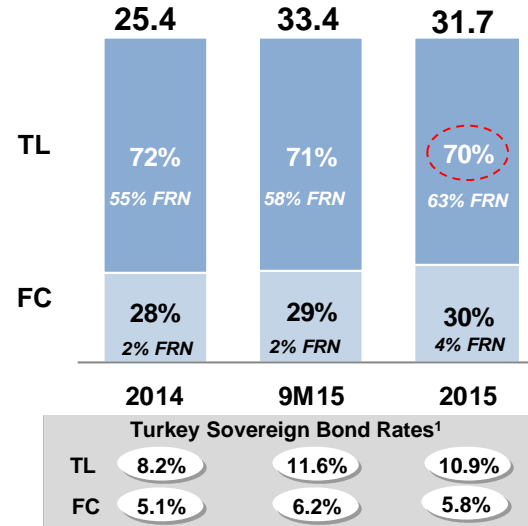
Notes:
All relevant one-off impacts are net-off by 20% corporate tax

Securities

Securities/Assets

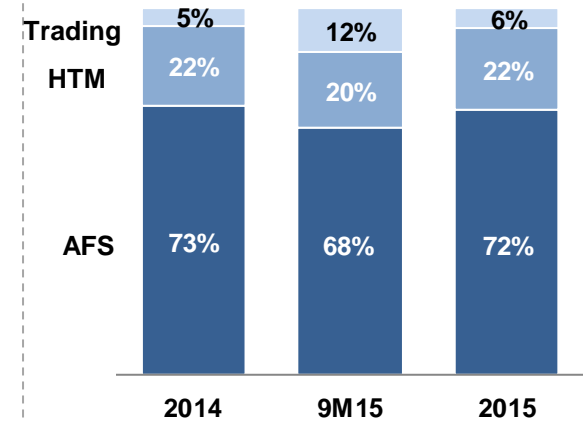


Composition by Currency (TL bln)



Turkey Sovereign Bond Rates ¹			
TL	8.2%	11.6%	10.9%
FC	5.1%	6.2%	5.8%

Composition by Type



- Share of securities in total assets at 13%
- Share of TL securities in total at 70% (vs 72% in 2014), down 1 pp q/q
- CPI-linkers at TL 8.5 bln (27% of total securities)
- M-t-m unrealised loss under equity at TL -285 mln (9M15: TL -922 mln, YE14: TL 391mln)

Notes: Sector based on BRSA monthly data as of Dec'15

AFS: Available for Sale

HTM: Held to Maturity

FRN: Floating Rate Notes

CPI: Consumer price index inflation

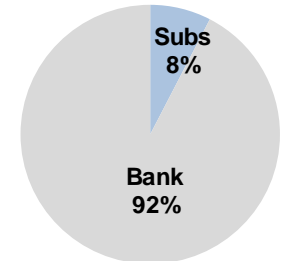
(1) TL Bond rate indicates 2 year benchmark bond rate. FC bond rate indicates 30 year USD Eurobond Rate

Subsidiaries

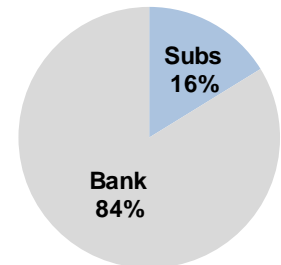
	Revenues (mln TL)	Revenues (y/y growth)	RoE	Sector Positioning	
Domestic Subs	YK Leasing	313	18%	15%	#1 in total transaction volume (21.1% market share)
	YK Factoring	82	-12%	5%	#1 in total factoring volume (15.4% market share)
	YK Invest	116	1%	14%	#2 in equity transaction volume (7.1% market share)
	YK Asset Management	58	22%	126%	#2 in mutual funds (17.5% market share) Highest credit rating in its sector ¹
International Subs	YK Azerbaijan	43 mln US\$	-13%	0%	US\$ 308 mln total assets
	YK Moscow	12 mln US\$	-28%	13%	US\$ 140 mln total assets
	YK Nederland	38 mln US\$	-7%	7%	US\$ 2.1 bln total assets

Contribution of Subsidiaries²

to Assets



to Net Income



Note: Revenues in TL unless otherwise stated. All market shares as of 9M15

(1) YK Asset Management: Fitch Ratings upgraded YK Portföy (YKP) in Mar'13 from M2+ to M1+ and affirmed in Jun'15. YK Asset Management is the only institution in Turkey to reach this level

(2) Including consolidation eliminations

Borrowings: 21% of total liabilities

International	Syndications	<p>~ US\$ 2.6 bln outstanding</p> <ul style="list-style-type: none"> ■ Apr'15: US\$ 513 mln & € 835 mln, Libor/Euribor+0.70%&0.80p.a. all-in cost for 364 days & 367 days, respectively. 48 banks from 15 countries ■ Sep'15: US\$ 295 mln and € 810.5 mln, Libor /Euribor+ 0.75% p.a. all-in cost, 367 days. Participation of 38 banks from 17 countries
	Securitisations	<p>~ US\$ 2.1 bln outstanding</p> <ul style="list-style-type: none"> ■ Aug'11: US\$ 225 mln and € 130 mln, 4 unwrapped notes, 5 years (outstanding: ~US\$ 56mn and € 32mn) ■ Sep'11: € 75 mln, 1 unwrapped note, 12 years (outstanding: ~€ 58mn) ■ Jul'13: US\$ 355 mln and €115 mln, 5 unwrapped notes, 5-13 years (outstanding: ~US\$ 317.5mn and € 95.8mn) ■ Oct'14: US\$ 550 mln, 20 years (outstanding: ~US\$ 550 mln) ■ Mar'15: US\$ 100 mln, 5 years & US\$ 316 mln, 10 years (outstanding: US\$ 416 mln) ■ Jul'15: US\$ 575 mln, 5-12 years (outstanding: US\$ 575 mln)
	Subordinated Loans	<p>~US\$ 2.2 bln outstanding</p> <ul style="list-style-type: none"> ■ Jun'07: € 200 mln, 10NC5, Euribor+2.78% p.a. ■ Dec'12: US\$ 1.0 bln market transaction, 10 years, 5.5% (coupon rate) ■ Jan'13: US\$ 585 mln, 10NC5, 5.7% fixed rate – Basel III Compliant ■ Dec'13: US\$ 470 mln, 10NC5, 6.55% – Basel III Compliant (midswap+4.88% after the first 5 years)
	Foreign Currency Bonds / Bills	<p>US\$ 2.0 bln Eurobonds Issuance</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 ■ Dec'13: US\$ 500 mln, 5.25% (coupon rate), 5 years ■ Oct'14: US\$ 550 mln, 5.125% (coupon rate), 5 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	<p>~US\$ 586.6 mln outstanding</p> <ul style="list-style-type: none"> ■ EIB Loan - 2008/2012: US\$ 102 mln and € 300 mln and TL 187 mln, 5-15 years (outstanding: ~ US\$ 102 mln, € 217 mln and TL 84 mln) ■ EBRD Loan - 2011/2013: US\$ 55 mln and € 30 mln, 5 years (outstanding: ~€ 8.5 mln and US\$ 46.5 mn) ■ CEB Loan - 2011/2014: US\$ 39 mln and € 100 mln (outstanding: ~€ 91.2 mln and US\$ 39 mln) ■ EFIL Loan – 2008/2011: US\$ 34 mln and € 13 mln (outstanding: ~US\$ 17mln and € 6.5mln)
Domestic	Local Currency Bonds / Bills	<p>TL 2.5 bln total (original public offering amount)</p> <ul style="list-style-type: none"> ■ Dec'14: TL 68 mln, 10.45% compound rate, 420 days maturity ■ Feb'15: TL 6 mln, 11.82% compound rate, 392 days maturity ■ Mar'15: TL 9 mln, 10.65% compound rate, 420 days maturity ■ Sep'15: TL 876 mln, 11.44% compound rate, 179 days maturity ■ Sep'15: TL 170 mln, 12.12% compund rate, 392 days maturity ■ Oct'15: TL 576 mln, 10.72% compound rate, 179 days maturity ■ Nov'15: TL 613 mln, 10.77% compound rate, 176 days maturity ■ Nov'15: TL 116 mln, 10.97% compund rate, 392 days maturity ■ Dec'15: TL 518 mln, 11.01% compund rate, 179 days maturity <p style="text-align: right;">} </p>