

Yapı Kredi

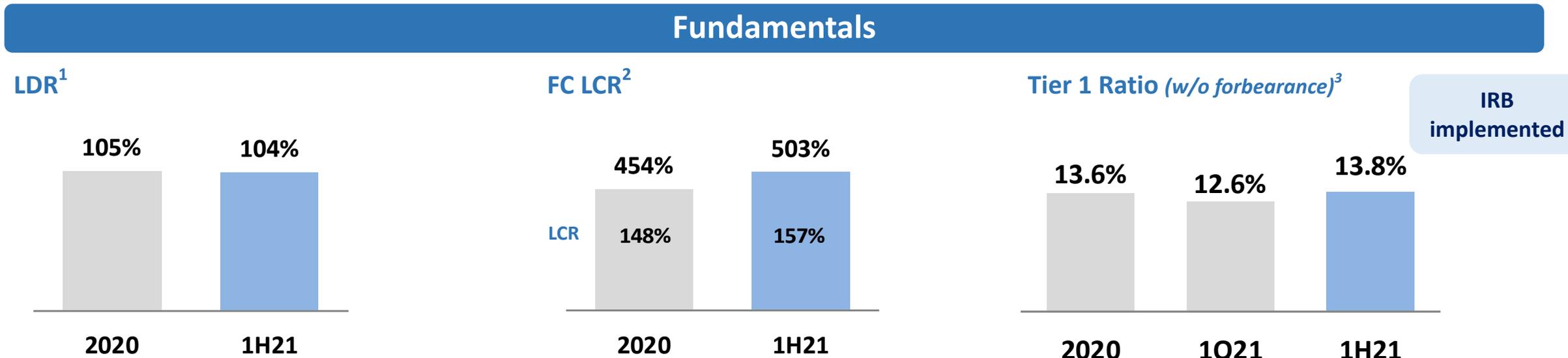
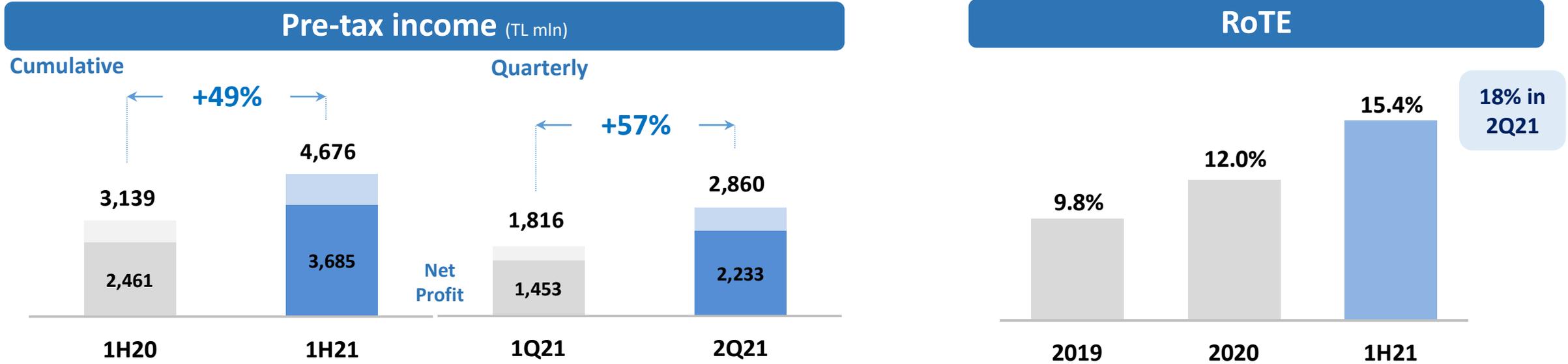
1H21 Earnings Presentation

30 July 2021



RoTE at 15.4%, with a 49% y/y increase in pre-tax income

Strong profitability aligned with guidance with intact fundamentals maintained



Notes:

1. LDR= Loans / (Deposits + TL Bonds)
2. Based on past three months averages
3. Excluding regulatory forbearance (Exchange Rate: 252 working days moving average); Reported Tier 1 Ratio - 1H21: 14.5%, 1Q21; 13.4%; 2020: 14.1%

Ongoing small ticket loan growth with strength in demand deposits

TL loan growth at 14% ytd, 24% q/q hike in TL demand deposits

Volumes

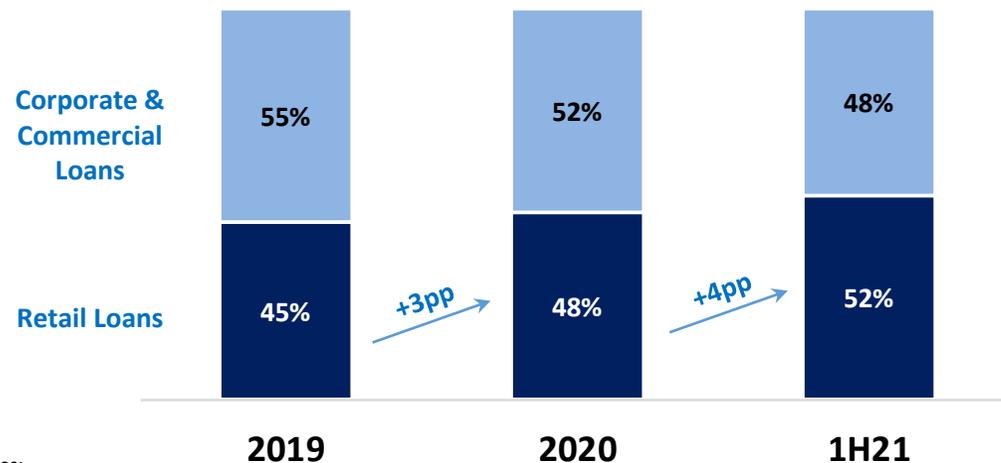
Loan Volumes (TL bln)

	Yapı Kredi				Private Banks ¹		
	1H21	y/y	ytd	q/q	y/y	ytd	q/q
Cash+Non-cash Loans²	441.0	26%	15%	5%	23%	12%	6%
TL ³	226.2	30%	13%	5%	23%	8%	4%
FC (\$) ³	24.7	-4%	-1%	0%	-2%	-1%	0%
Cash Loans²	318.1	25%	13%	4%	21%	10%	5%
TL ³	189.9	31%	14%	5%	23%	8%	4%
FC (\$) ³	14.7	-8%	-6%	-1%	-7%	-4%	0%

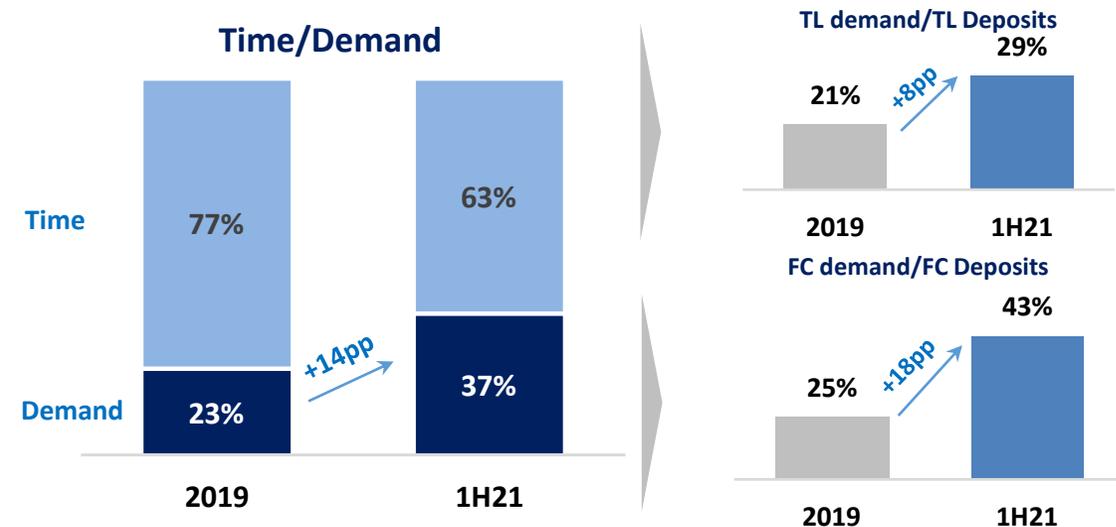
Deposit Volumes (TL bln)

	Yapı Kredi				Private Banks ¹		
	1H21	y/y	ytd	q/q	y/y	ytd	q/q
Customer Deposits	294.9	21%	14%	1%	26%	13%	8%
TL	118.6	3%	15%	2%	19%	16%	8%
FC (\$)	20.2	7%	-5%	-4%	3%	-6%	0%
Customer Demand Deposits	110.3	31%	17%	9%	34%	12%	11%
TL	33.9	8%	28%	24%	0%	15%	10%
FC (\$)	8.8	14%	-5%	-1%	21%	-5%	4%

Cash Loan Breakdown (FX adjusted)⁴



Customer Deposit Breakdown



Notes:

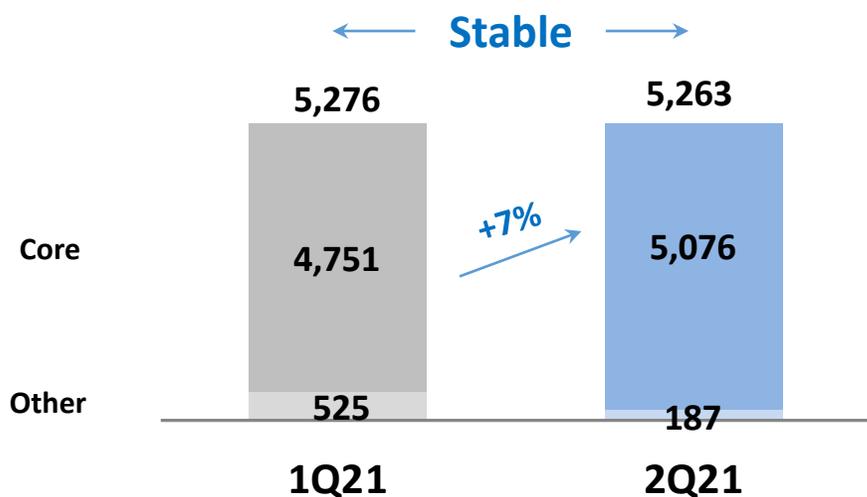
1. Private banks based on BRSA weekly data as of 02 July 2021
2. Cash Loans indicate performing loans excluding factoring and leasing receivables
3. FX indexed loans included in FC loans
4. Based on MIS data, Loans: Retail includes individual, credit cards and SMEs

Wider Core NIM supporting quarterly revenues

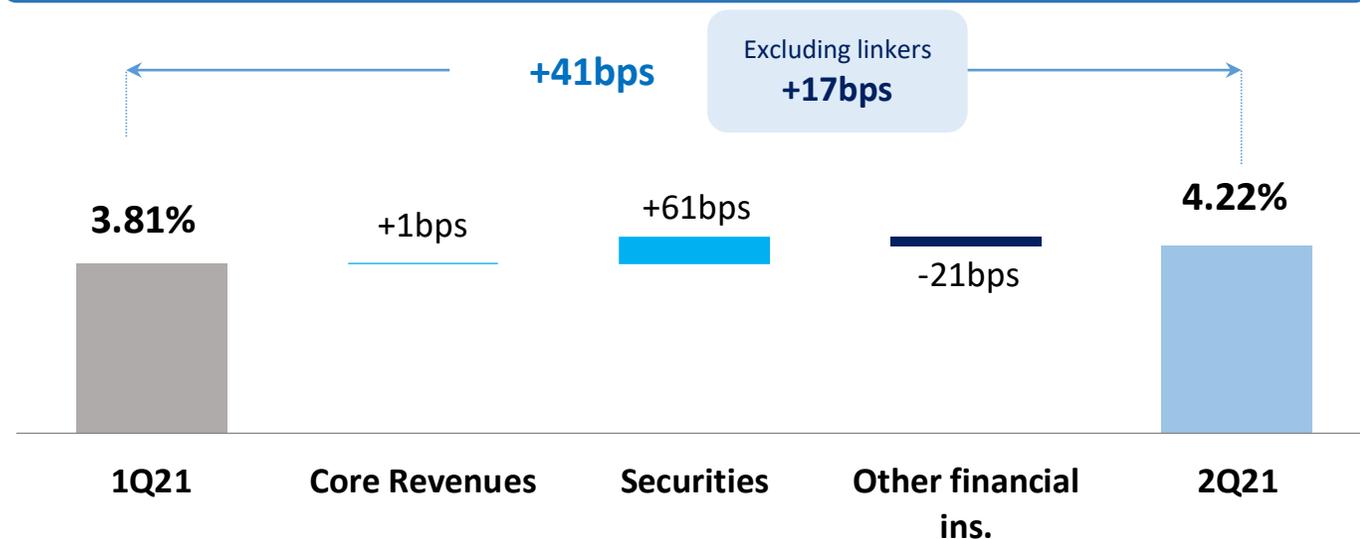
Stable revenues with 27bps NIM widening (excluding linkers) over 1Q21

Revenues

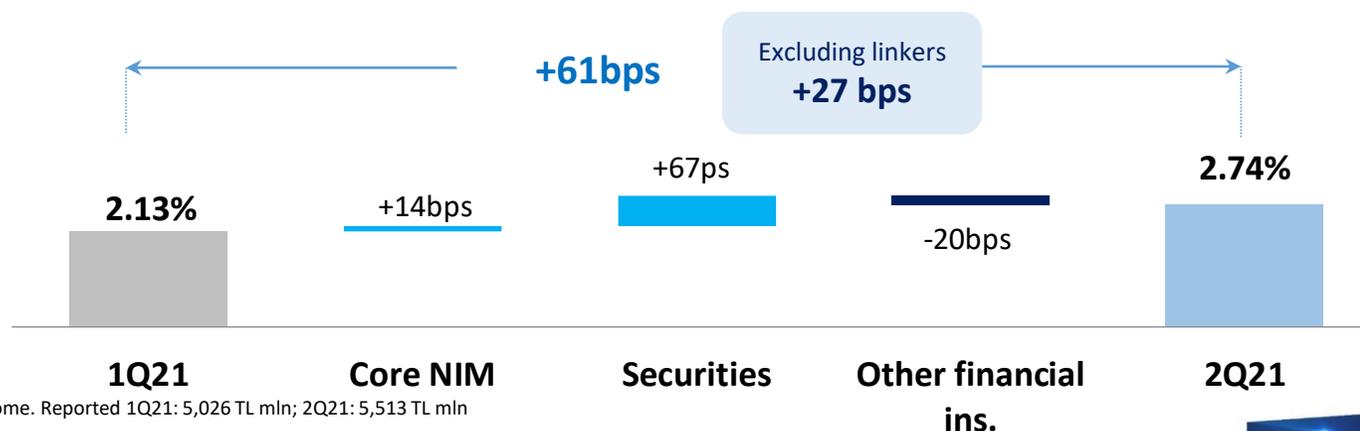
Revenues^{1;2} (TL mln; quarterly)
Normalised with linker income



Revenue Margin Evolution (quarterly)



NIM Evolution (quarterly)³



Notes:

1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL; Normalised with linker income. Reported 1Q21: 5,026 TL mln; 2Q21: 5,513 TL mln

2. Core Revenues = NII + swap costs + net fee income

3. Based on Bank-Only financials

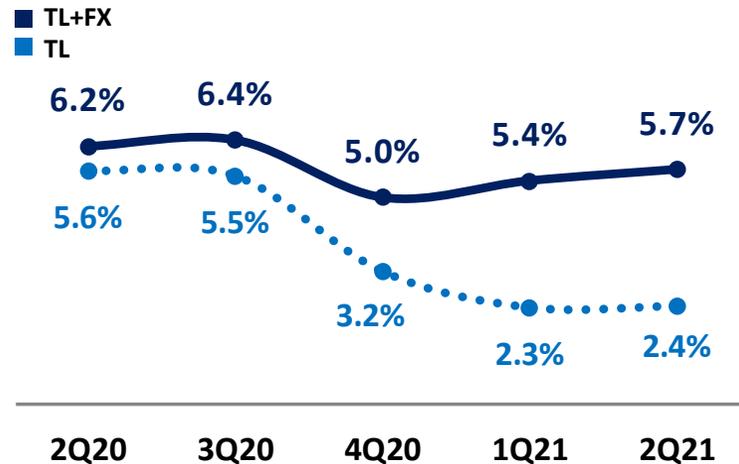
Wider loan/deposit spread despite persistent high interest rates

TL loan repricing and strong demand deposit performance more than offset the higher TL cost-of-funding

Loan – Deposit Spread Evolution

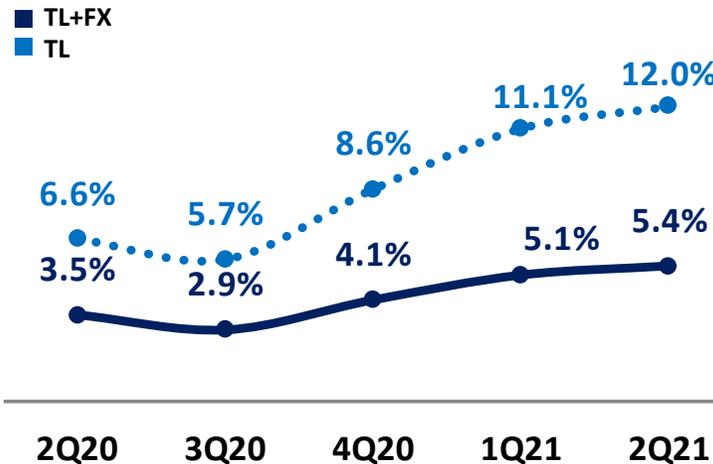
Loan-Deposit Spread
(Quarterly)

27 bps wider Loan-Deposit Spread q/q



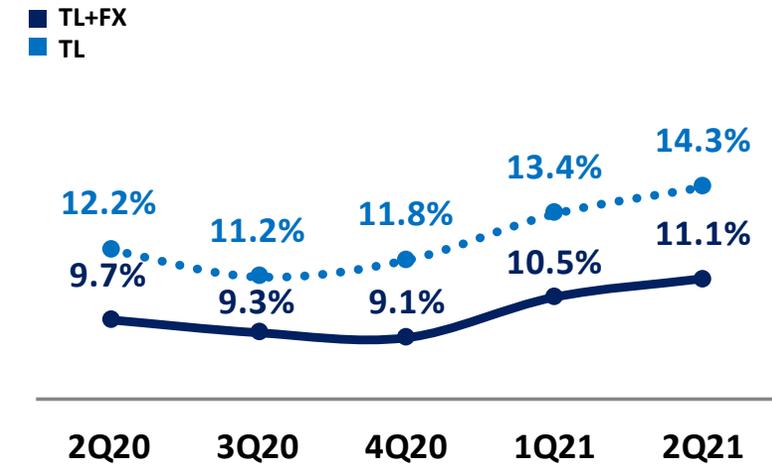
Deposit Costs
(Quarterly)

37 bps q/q increase in cost of deposits due to 90 bps increase in TL deposit costs



Loan Yields
(Quarterly)

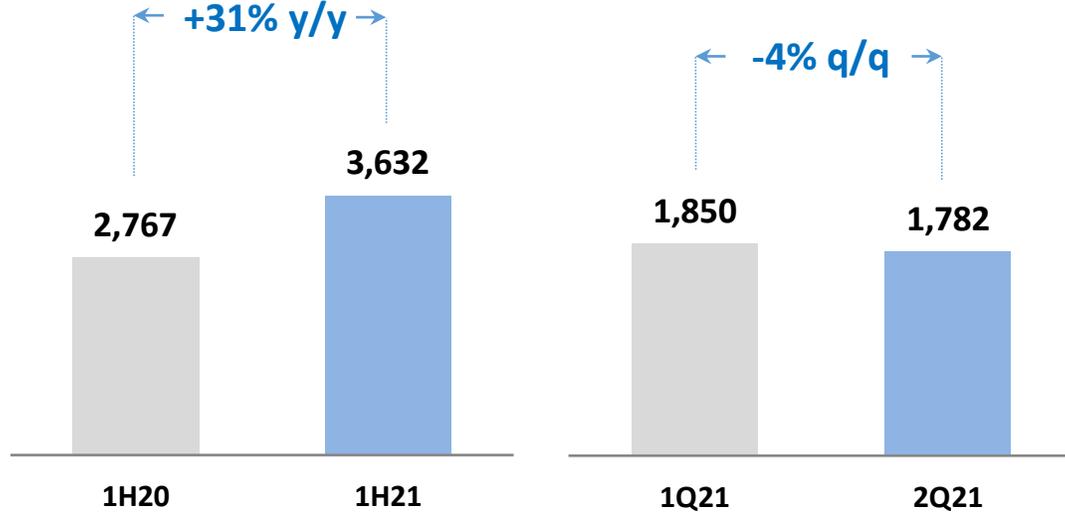
64 bps jump in loan yields q/q thanks to ongoing loan repricing with 93 bps increase in TL loan yields



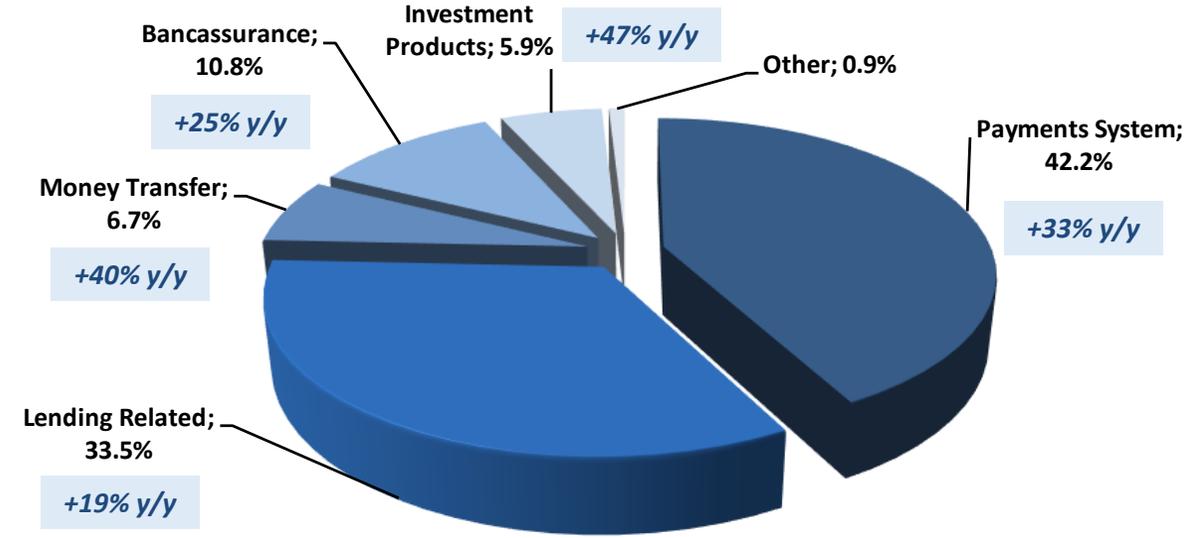
Substantial 31% y/y improvement in fee income

Hefty increase in number of transactions, market leader in merchant transactions

Net Fee Income (TL mln)

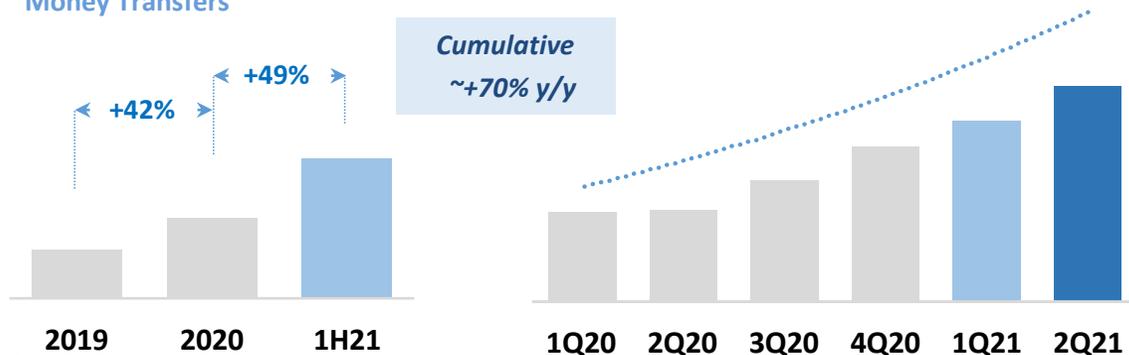


Net Fees Composition¹

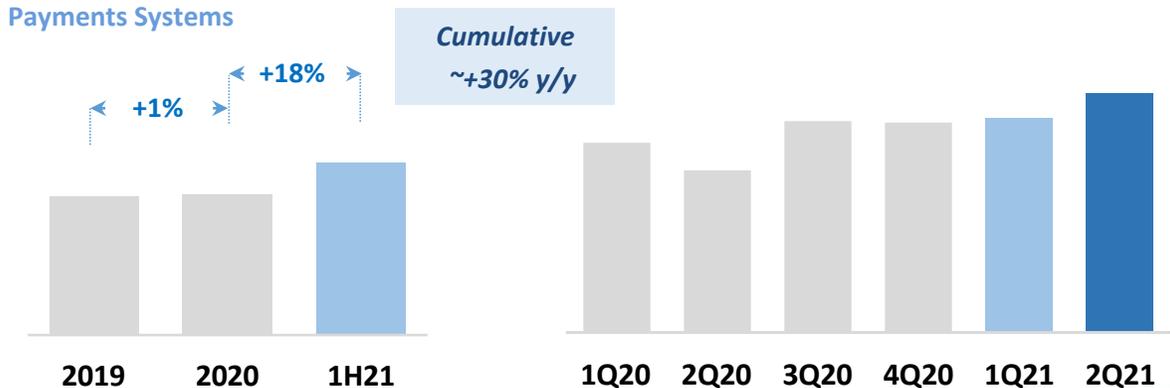


Transaction Numbers² (monthly average)

Money Transfers



Payments Systems

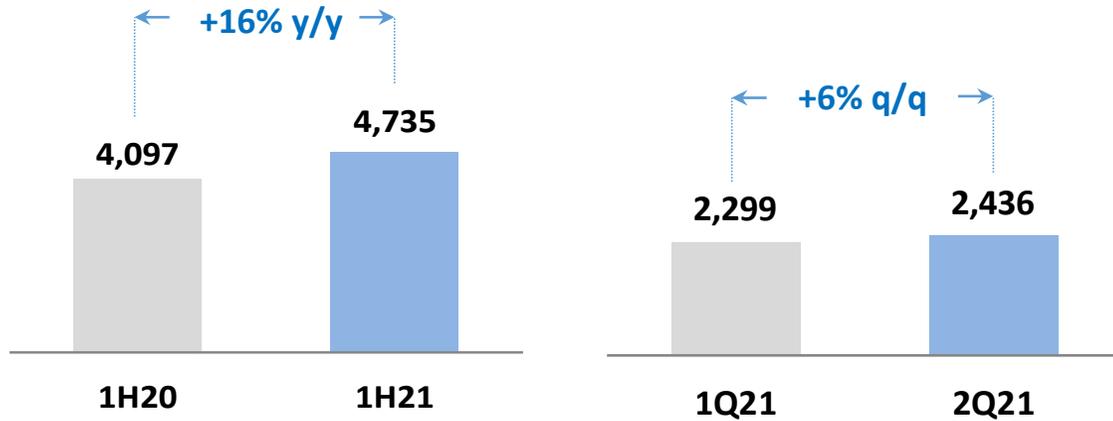


Notes:
 1. Based on Bank-Only financials
 2. MIS data

Fees to opex improved 9pp y/y reaching to 77%

Costs increase 16% y/y, below average inflation, running cost increase limited at 12%

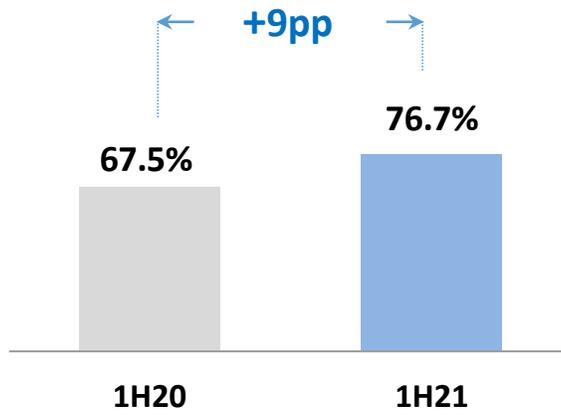
Operating Costs (TL mln)



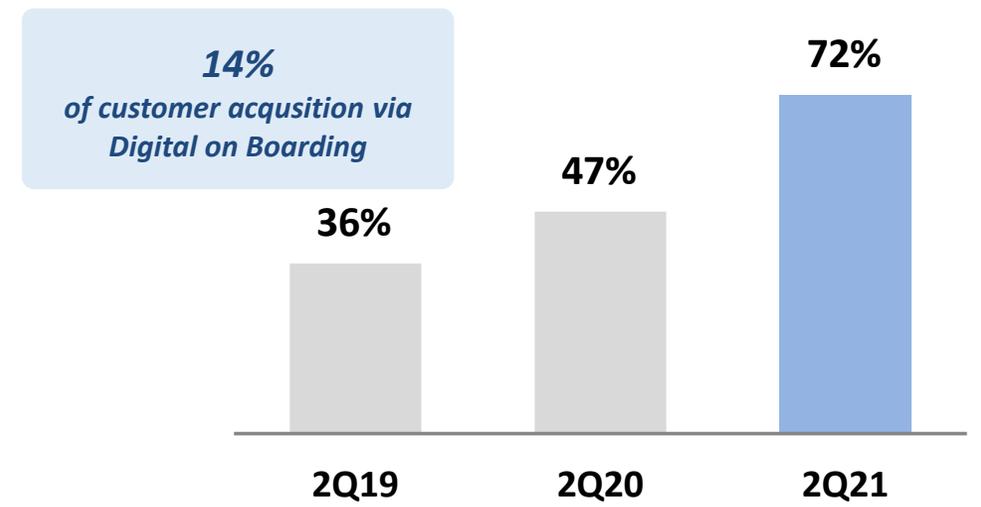
Cost Breakdown¹



Fees to Opex



Share of Digital in Main Products Sold³



Notes:

1. Based on bank-only financials, MIS data
2. Includes customer acquisition costs and depreciation
3. Based on MIS data; Main Products; GPL, CC, Time Deposit, and Flexible Account

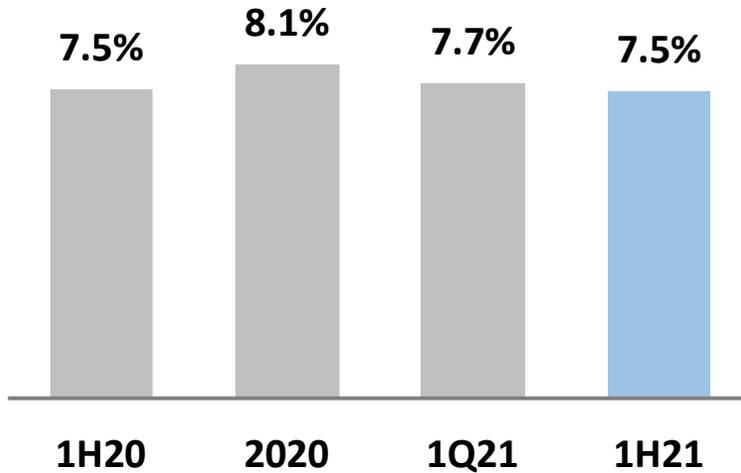
Conservative yet coherent prudence in asset quality

Improvement in NPL ratio, high level of coverage intact

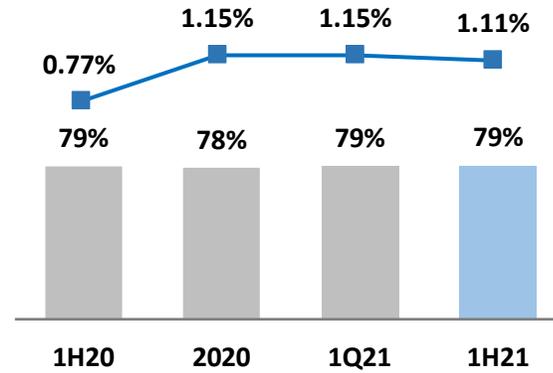
Provisions / Gross Loans

Highest among peers

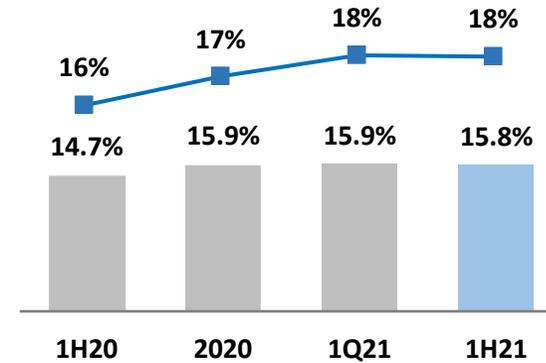
Adj. for write-off¹
7.9%



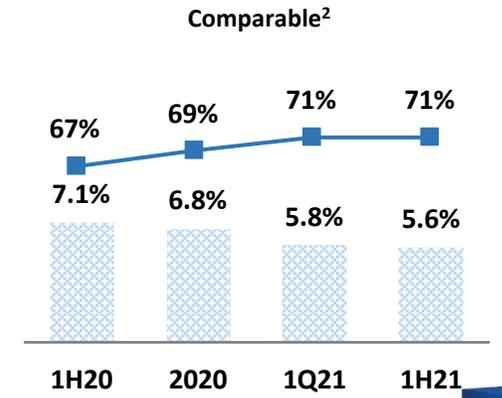
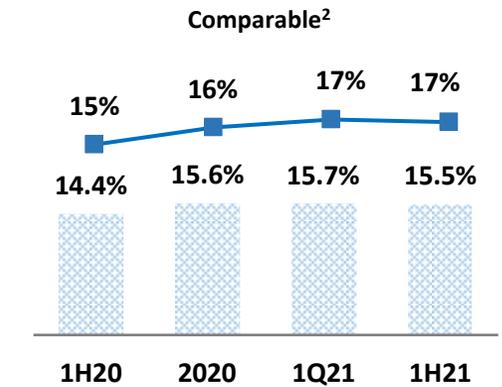
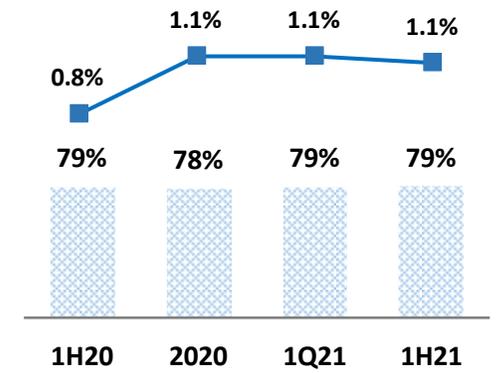
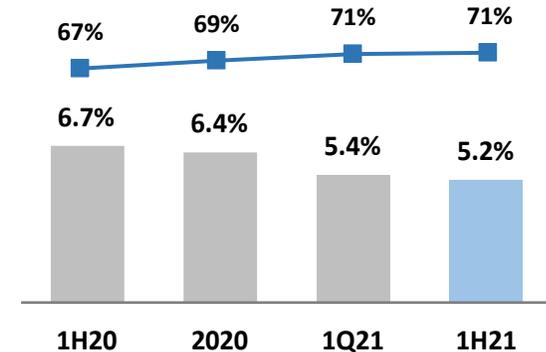
Stage I



Stage II



Stage III



— Coverage

Notes:

Based on Bank-only BRSA financials

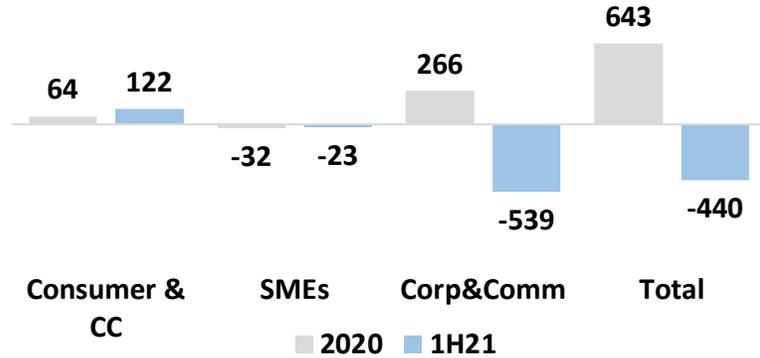
1. NPL write-offs: 1 bln TL in 1H21; including other provisions for risks and charges

2. On a comparable basis inline with previous periods; 90-180 days past due loans as NPL and 30-90 days past due loans as Stage 2

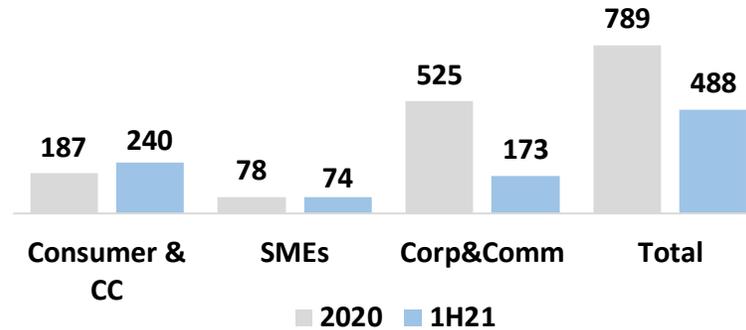
CoR at 60bps with negative NPL inflows through 1H21

Strong recoveries alongside limited inflows so far in the year

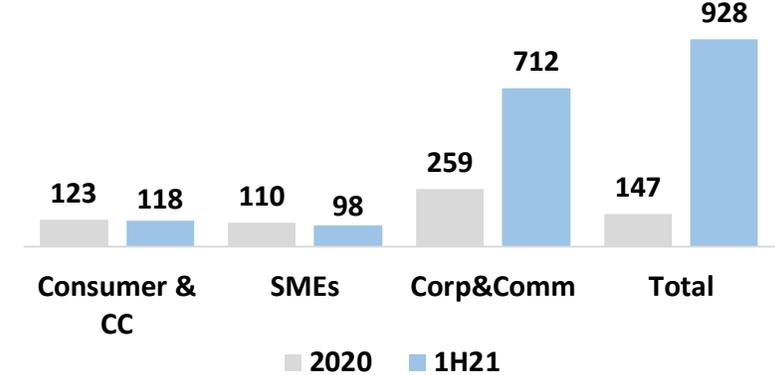
Net NPL inflows^{1;2} (quarterly average)



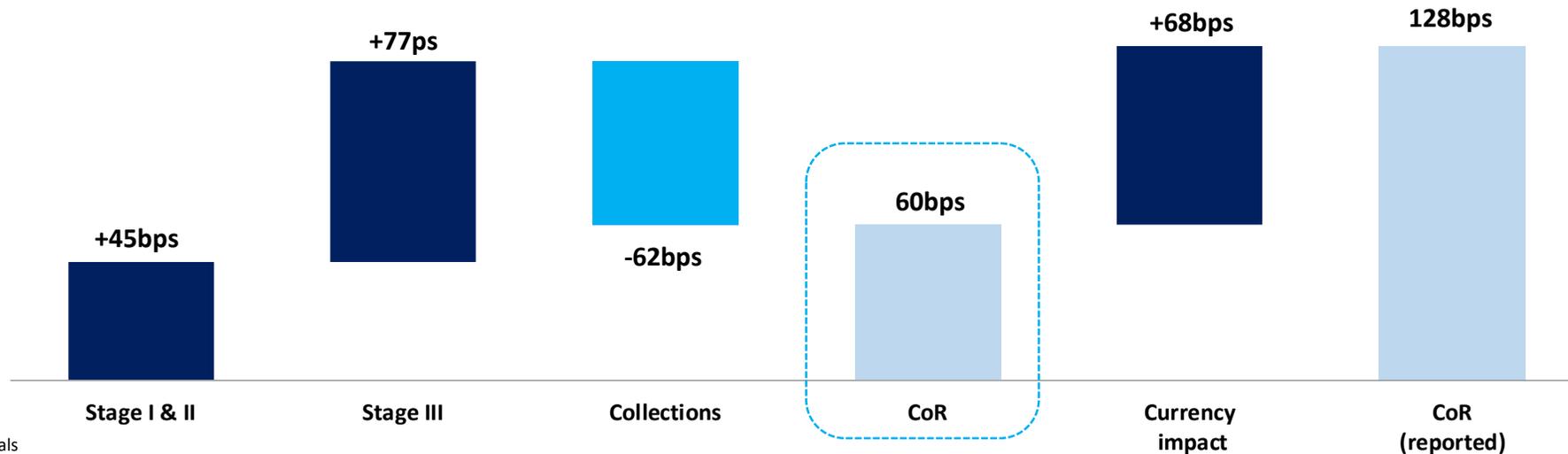
NPL inflows¹ (quarterly average)



Recoveries^{1;2} (quarterly average)



Cost of Risk Composition (Cumulative)



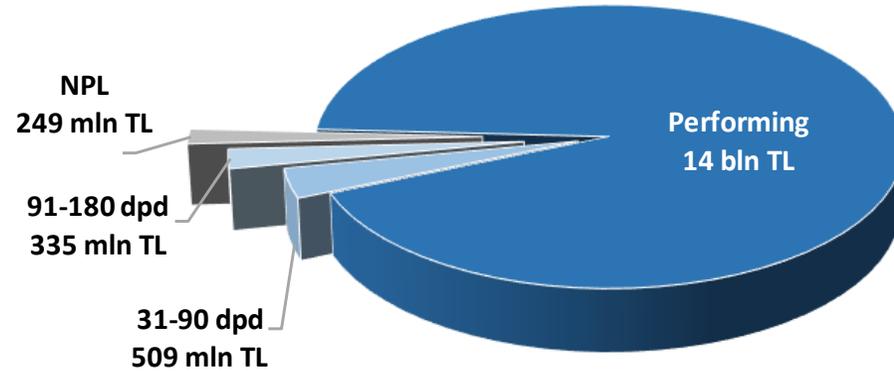
Notes:

1. Based on Bank-only BRSA financials
2. Excluding the positive impact of NPL write-offs

Loan postponements & Loans with 90-180 dpd

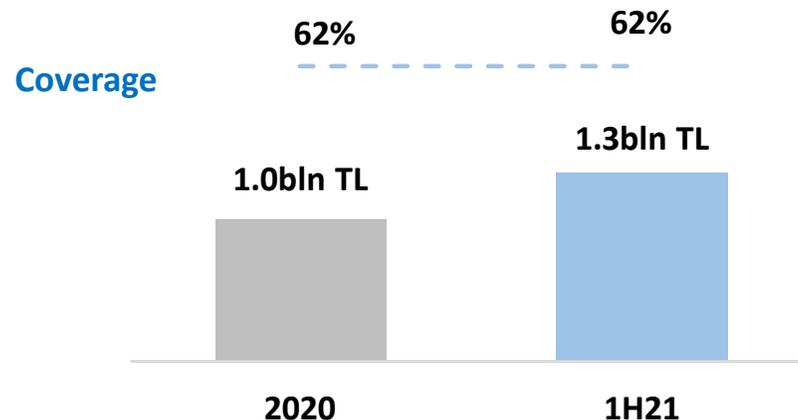
High level of coverage in postponed loans maintained; 90-180 dpd at 1.3 bln TL with 62% coverage

Loan Postponements - 2Q21 performance



- **93% of the loans are performing**
- **Loan postponement stock at 15 bln TL; ~3% of total loans coverage above 14%**
 - 24% at Stage 2; Coverage at 25%
 - 75% at Stage 1; Coverage at 9%
 - 1.7% at Stage 3; Coverage at 67%
 - Total provisions: 2.1 bln TL

Loans with 90-180 days past due



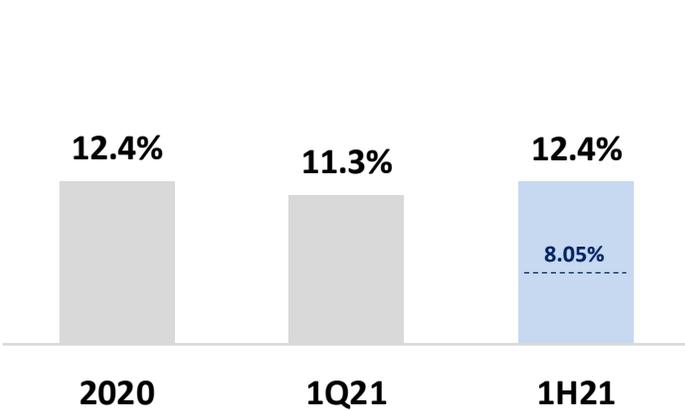
- **1.3 bln TL with 62% coverage**
 - Total provisions: 825 mln TL

Strong capital buffers supported by IRB adoption

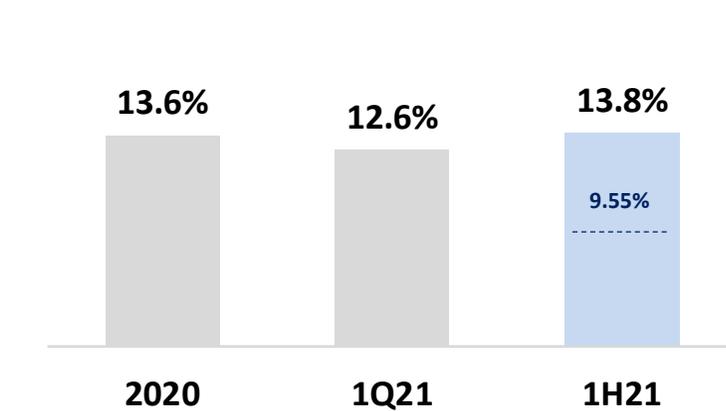
Capital buffers above 415bps thanks to internal capital generation and IRB

Capital Ratios (without forbearance)

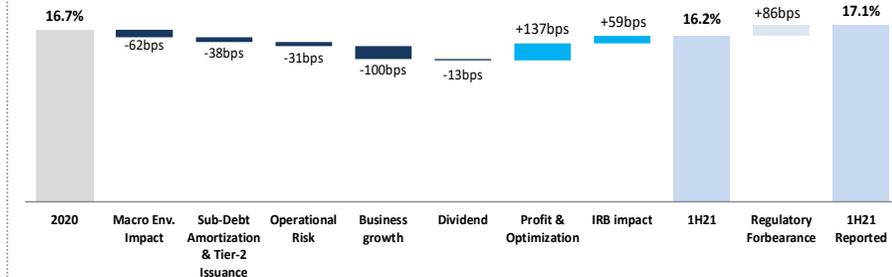
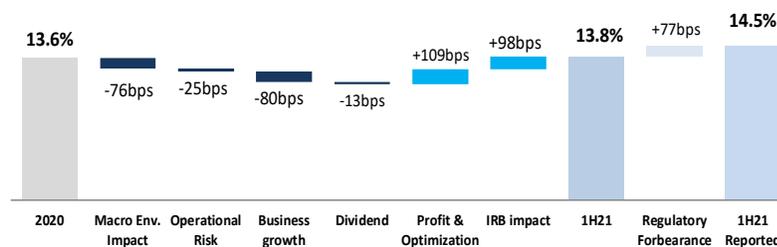
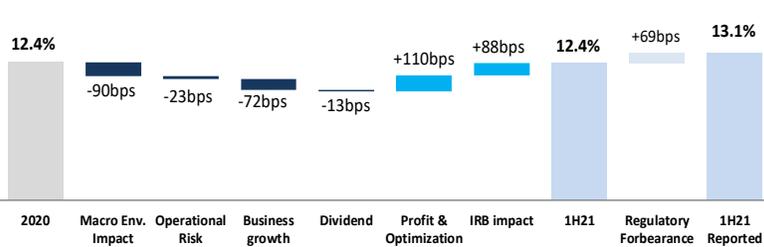
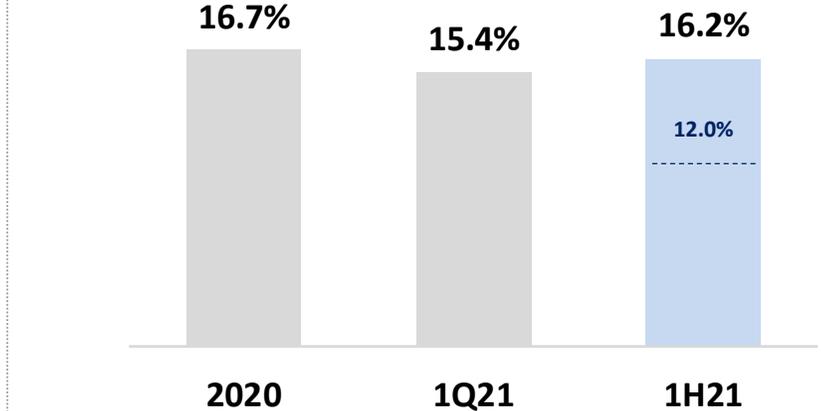
CET1



Tier1



CAR



Notes:
 Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.05%; SIFI Buffer: 1.0%
 Minimum Regulatory Requirements- CET1: 8.05%; Tier-1: 9.55%; CAR: 12.0% (BRSA suggestion)

Recent Developments

Committed to Science Based Targets Initiative

- Scope 1 and Scope 2 Green House Gasses (GHG) emissions reduction **by 76% until 2030**, and by **100% until 2035** compared to 2019
- The first and only company in Turkey committed to UN's **Business Ambition to limit the global temperature rise at 1.5°C**
- Initiated a project for calculation of portfolio based **Scope 3 emissions**



Increased the Sustainalytics ESG Risk Management Rating

- Increased its ESG Risk Management Score from 54.9 (March) to 61.3 (June)
- Obtained a total **improvement of +6.4 points**
- ESG Risk Rating improved to 19.8; **Low-risk category** and among **«Best-in-Class»** Companies



Invitation received from S&P Global Large-MidCap ESG Index

Climate Change Risk Assessment

- Portfolio analysis in terms of **physical and transitional risks**



Support for diversity and gender equality

- Developed online gender equality training for its employees



Sustainable Finance

- 962 mln USD sustainability linked syndication borrowing
- 40 mln Euro borrowing with GGF & European Fund
- Introduced Electric-Hybrid Vehicle Loans



Actively engaged with its stakeholders in sustainability topics

- Sustainability Conversations – on YouTube
- Client engagement through webinars



ESG Initiatives and Recognitions

Founding Signatory of:



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

2021 RoTE Guidance Maintained at Mid-Teens

Guidance

		2021 New	2021 Old	Revision
Fundamentals	LDR ¹	< 110%	< 110%	✓ Confirmed
	CAR (w/o forbearance)	> 16%	> 16%	✓ Confirmed
Volumes	TL Loan Growth (ytd)	Low-Twenties	High-Teens	↑ Revised Up
Revenues	NIM (exl. CPI-linkers)	~-50bps	~-30bps	↓ Revised Down
	Fees	Mid-Twenties	Mid-Teens	↑ Revised Up
Costs	Cost increase	Mid-teens	Mid-Teens	✓ Confirmed
Asset Quality	NPL Ratio (exl. write-offs and sales)	< 7%	< 7%	✓ Confirmed
	Total CoR	< 150bps	< 200bps	↑ Revised Down

2021 RoTE: Mid-Teens



Notes:

All figures are based on BRSA consolidated financials, except for NIM

1. Does not represent end-of-period. Representing any point through the year

Q&A

Annex

Macro Environment

	2019	2020	1Q21	1H21
GDP Growth (y/y)	0.9%	1.8%	7.0%	-
CPI Inflation (y/y)	11.8%	14.6%	16.2%	17.5%
CAD¹/GDP²	0.9%	-5.2%	-5.0%	-4.3%
Budget Deficit/GDP²	-2.9%	-3.4%	-2.2%	-1.7%
Unemployment Rate³	13.1%	12.7%	13.2%	13.2%
USD/TL (eop)	5.94	7.34	8.33	8.71
2Y Benchmark Bond Rate (eop)	11.8%	15.0%	19.2%	18.4%

Banking Sector

	2019	2020	1Q21	1H21
Loan Growth (y/y)	10%	33%	30%	20%
<i>Private</i>	5%	27%	24%	21%
<i>State</i>	19%	44%	36%	17%
Cust. Deposit Growth (y/y)	23%	33%	29%	25%
<i>Private</i>	18%	21%	19%	26%
<i>State</i>	34%	51%	45%	25%
NPL Ratio	5.2%	4.0%	3.8%	3.6%
CAR⁴	18.0%	18.3%	17.6%	17.5%
RoTE⁴	10.6%	10.5%	10.8%	9.6%

Notes:

All macro data as of June 2021 unless otherwise stated

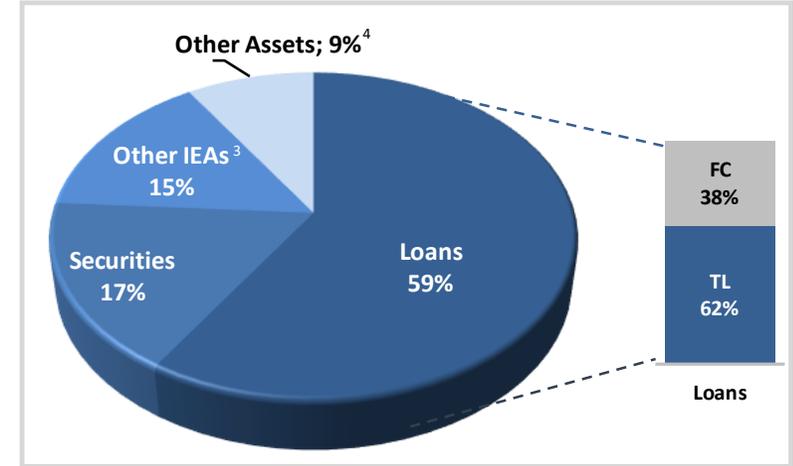
Banking sector volumes based on BRSA weekly data as of 02 July 2021

1. CAD indicates Current Account Deficit as of May'21
2. 2Q21 GDP Forecast
3. Unemployment rate is as of May'21, seasonally adjusted
4. CAR includes regulatory forbearances, CAR and ROTE as of May'21

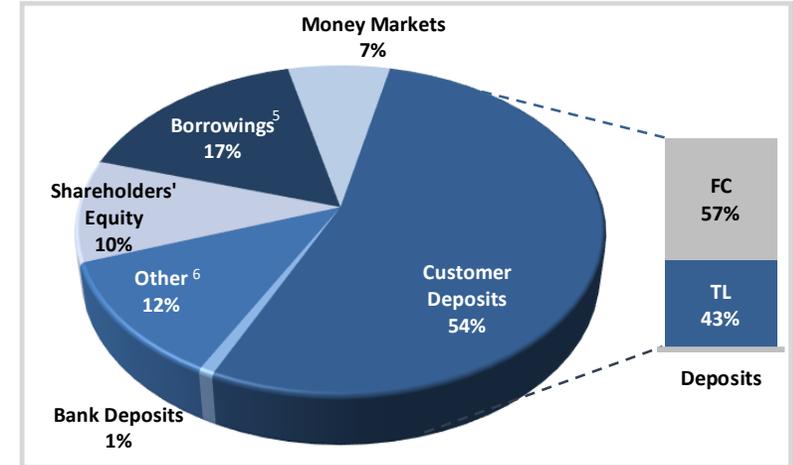
Consolidated Balance Sheet

TL bln	1H20	2020	1Q21	1H21	q/q	y/y	ytd
Total Assets	444.4	486.5	534.7	555.9	4%	25%	14%
Loans¹	254.7	281.8	305.4	318.1	4%	25%	13%
TL Loans	145.2	166.9	181.1	189.9	5%	31%	14%
FC Loans (\$)	16.0	15.7	14.9	14.7	-1%	-8%	-6%
Securities	74.4	78.8	88.4	92.6	5%	24%	18%
TL Securities	51.7	51.1	58.8	62.4	6%	21%	22%
FC Securities (\$)	3.3	3.8	3.6	3.5	-2%	5%	-8%
Customer Deposits	244.4	259.3	291.1	294.9	1%	21%	14%
TL Customer Deposits	115.1	103.5	115.8	118.6	2%	3%	15%
FC Customer Deposits (\$)	18.9	21.2	21.1	20.2	-4%	7%	-5%
Borrowings	103.4	106.3	116.4	125.4	8%	21%	18%
TL Borrowings	12.4	11.6	11.1	14.5	30%	17%	24%
FC Borrowings (\$)	13.3	12.9	12.6	12.7	1%	-4%	-1%
Shareholders' Equity	44.1	47.6	50.8	52.4	3%	19%	10%
Assets Under Management	38.9	44.3	46.1	47.8	4%	23%	8%
Loans/(Deposits+TL Bills)	100%	105%	102%	104%			
CAR²	17.1%	16.7%	15.4%	16.2%			
Tier-I²	14.2%	13.6%	12.6%	13.8%			
Common Equity Tier-I²	12.9%	12.4%	11.3%	12.4%			

Assets – Bank Only



Liabilities – Bank Only



Notes:

- Loans indicate performing loans. TL and FC Loans are adjusted for the FX indexed loans
- Excluding regulatory forbearances, 1H21 calculation based on IRB calculation
- Other interest earning assets (IEAs) include Balances with the Central Bank 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. Intragroup funding / Total exposures is limited to cash excluding Business Related (i.e. Trade Finance), Repos and loro/nostro accounts
- Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other

Consolidated Income Statement

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TL million	2Q20	1Q21	2Q21	y/y	q/q	1H20	1H21	y/y
Net Interest Income including swap costs	3,797	2,650	3,544	-7%	34%	7,379	6,194	-16%
o/w NII	4,152	3,947	4,996	20%	27%	8,362	8,943	7%
o/w CPI-linkers ¹	611	1,061	1,673	174%	58%	1,171	2,734	133%
o/w Swap costs	-356	-1,296	-1,452	308%	12%	-983	-2,748	180%
Fees & Commissions	1,246	1,850	1,782	43%	-4%	2,767	3,632	31%
Core Revenues	5,042	4,501	5,326	6%	18%	10,146	9,827	-3%
Operating Costs	2,035	2,299	2,436	20%	6%	4,097	4,735	16%
Core Operating Income	3,007	2,201	2,891	-4%	31%	6,048	5,092	-16%
Trading and FX gains/losses	251	415	96	-62%	-77%	723	512	-29%
o/w FX gains/losses	59	305	144	146%	-53%	216	450	109%
o/w MtM gains/losses	50	96	-134	n.m.	n.m.	202	-37	n.m.
o/w Trading gains/losses	142	14	86	-40%	n.m.	306	99	-68%
Other income	137	110	91	-34%	-18%	299	201	-33%
o/w income from subs	22	30	34	53%	13%	42	64	52%
o/w Dividends	15	4	11	-26%	165%	16	15	-4%
o/w Others	100	76	46	-54%	-40%	242	122	-49%
Pre-provision Profit	3,395	2,726	3,078	-9%	13%	7,071	5,804	-18%
ECL net of collections	1,668	789	212	-87%	-73%	3,473	1,001	-71%
o/w Stage 3 Provisions	464	752	540	16%	-28%	2,200	1,292	-41%
o/w Stage 1 + Stage 2 Provisions	1,654	1,445	459	-72%	-68%	2,518	1,905	-24%
o/w Collections (-)	188	627	422	125%	-33%	568	1,049	84%
o/w ECL hedging (-)	262	782	365	39%	-53%	677	1,147	69%
Provisions for Risks and Charges	0	110	0	n.m.	n.m.	413	110	-73%
o/w Other provisions for risks and charges	0	22	0	n.m.	n.m.	263	22	n.m.
o/w Pension fund provisions	0	88	0	n.m.	n.m.	150	88	-42%
Other Provisions	26	12	6	-77%	-50%	46	18	-61%
Pre-tax Income	1,702	1,816	2,860	68%	57%	3,139	4,676	49%
Tax	370	363	627	69%	73%	679	990	46%
Net Income	1,331	1,453	2,233	68%	54%	2,461	3,685	50%
ROTE	13.0%	12.3%	18.0%	507bps	570bps	12.1%	15.4%	328bps
ROAA	1.2%	1.1%	1.6%	43bps	50bps	1.2%	1.4%	26bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes inflation impact on principal amount and does not include the interest income arising from fixed coupon rate

Bank-Only Income Statement

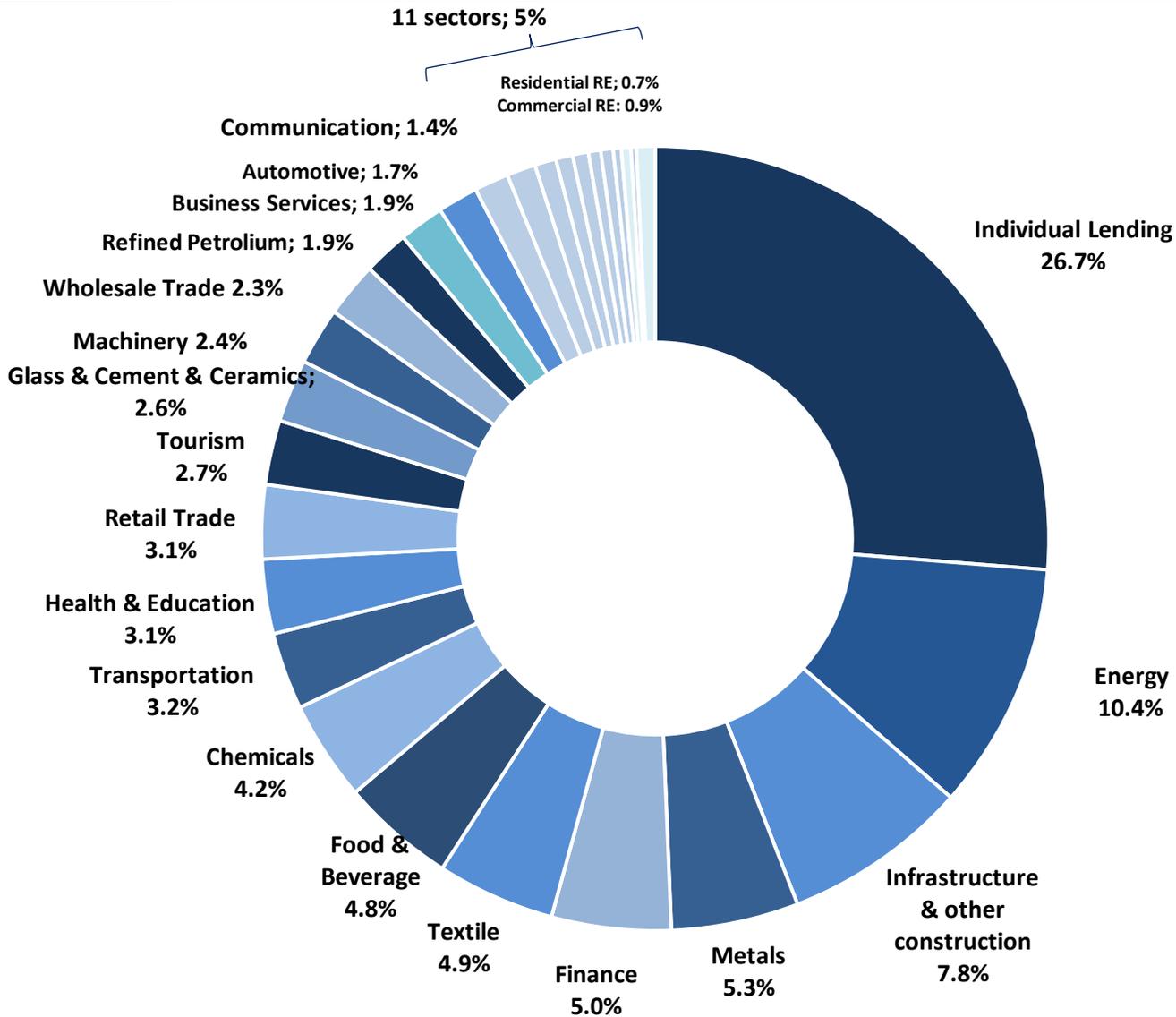
TL million	2Q20	1Q21	2Q21	y/y	q/q	1H20	1H21	y/y
Net Interest Income including swap costs	3,534	2,327	3,190	-10%	37%	6,860	5,517	-20%
o/w NII	3,875	3,710	4,764	23%	28%	7,848	8,474	8%
o/w CPI-linkers ¹	820	1,061	1,673	104%	58%	1,380	2,734	98%
o/w Swap costs	-341	-1,384	-1,574	361%	14%	-987	-2,957	199%
Fees & Commissions	1,135	1,654	1,631	44%	-1%	2,559	3,285	28%
Core Revenues	4,669	3,981	4,821	3%	21%	9,419	8,802	-7%
Operating Costs	1,922	2,165	2,283	19%	5%	3,876	4,448	15%
Core Operating Income	2,747	1,816	2,539	-8%	40%	5,542	4,355	-21%
Trading and FX gains/losses	232	368	71	-69%	-81%	674	439	-35%
o/w FX gains/losses	52	265	123	138%	-54%	158	388	145%
o/w MtM gains/losses	38	92	-134	n.m.	n.m.	215	-42	-120%
o/w Trading gains/losses	142	11	83	-42%	n.m.	301	94	-69%
Other income	252	423	313	24%	-26%	555	736	33%
o/w income from subs	229	351	266	16%	-24%	436	617	42%
o/w Dividends	2	2	0	n.m.	n.m.	2	2	7%
o/w Others	22	71	46	112%	-35%	117	117	0%
Pre-provision Profit	3,231	2,607	2,923	-10%	12%	6,771	5,530	-18%
ECL net of collections	1,563	761	160	-90%	-79%	3,289	920	-72%
o/w Stage 3 Provisions	430	633	515	20%	-19%	2,133	1,149	-46%
o/w Stage 1 + Stage 2 Provisions	1,583	1,396	400	-75%	-71%	2,401	1,796	-25%
o/w Collections (-)	188	486	390	108%	-20%	568	877	54%
o/w ECL Hedging (-)	262	782	365	39%	-53%	677	1,147	69%
Provisions for Risks and Charges	0	110	0	n.m.	n.m.	413	110	-73%
o/w Other provisions for risks and charges	0	22	0	n.m.	n.m.	263	22	n.m.
o/w Pension fund provisions	0	88	0	n.m.	n.m.	150	88	-42%
Other Provisions	24	6	3	-87%	-53%	40	9	-77%
Pre-tax Income	1,644	1,731	2,760	68%	59%	3,028	4,491	48%
Tax	313	278	527	69%	90%	568	805	42%
Net Income	1,331	1,453	2,233	68%	54%	2,461	3,685	50%
ROTE	12.9%	12.3%	18.0%	506bps	568bps	11.4%	15.3%	396bps
ROAA	1.3%	1.2%	1.7%	46bps	54bps	1.1%	1.5%	37bps

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes inflation impact on principal amount and does not include the interest income arising from fixed coupon rate.

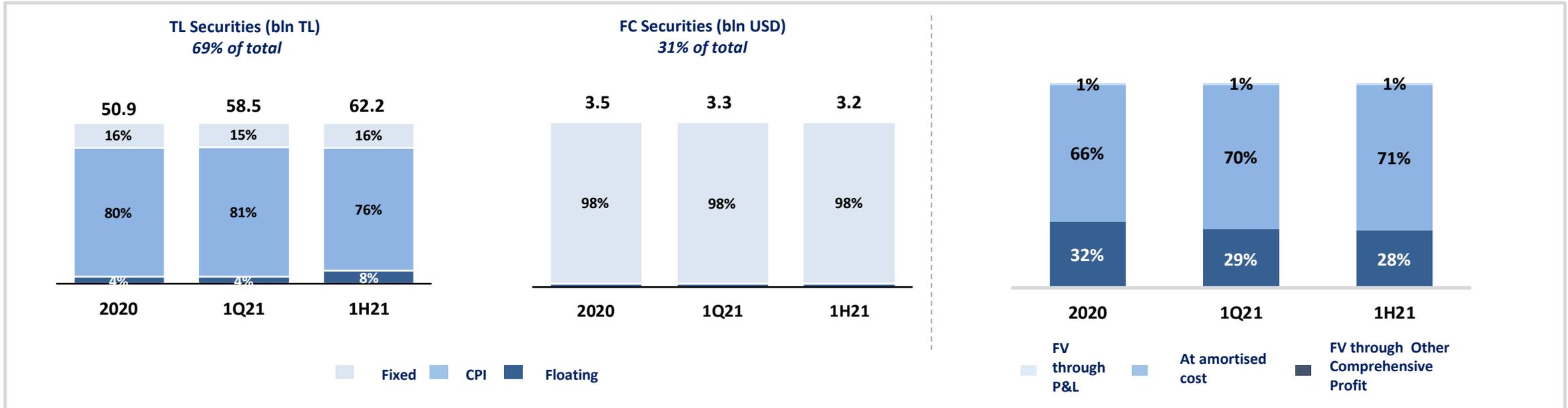
Sectoral Breakdown of Loans



- **The Share of Energy Loans in total down by 2pp since 2018**
- **Energy Sector total coverage at 16%, 50% of the loans are under Stage 2**
- **Energy Sector Risky Stage 2 files' coverage at 27%**
- **Infrastructure and other construction total coverage at 31%**
- **Total Real Estate loans Stage 2 coverage at 27%**
- **Tourism Sector share in total at 2.7%**
- **9% share of SMEs in cash loans, 27% of which is under CGF scheme**

Notes:
Based on MIS Data, Loans include gross cash and non-cash loans

Composition by Type¹



■ CPI linker volume: 47.3 bln TL

CPI linker valuation: 13.5% average inflation (1Q21:11%; 2020: 11.9%)

■ M-t-m unrealised gain² at 12 mln TL as of 2Q21 (-130 mln TL in 1Q21)

Notes:

1. Based on Bank-Only financials
2. Net of tax

Details of Main Borrowings

International	Syndications	<p>~ US\$ 1.81 bln</p> <ul style="list-style-type: none"> Jun'21: US\$ 351 mln and € 501 mln, all-in cost at Libor+ 2.50% and Euribor+ 2.25% for 367 days. 42 banks from 20 countries Nov'20: US\$ 334 mln and € 441 mln, all-in cost at Libor+ 2.50% and Euribor+ 2.25% for 367 days. 39 banks from 21 countries
	AT1	<p>~US\$ 650 mln outstanding</p> <ul style="list-style-type: none"> Jan'19: US\$ 650 mln market transaction, callable every 5 years, perpetual, 13.875% (coupon rate)
	Subordinated Loans	<p>~US\$ 2.36 bln outstanding</p> <ul style="list-style-type: none"> Dec'12: US\$ 1,000 mln market transaction, 10 years, 5.5% fixed rate Jan'13: US\$ 585 mln, 10NC5, 5.7% fixed rate – Basel III Compliant Dec'13: US\$ 270 mln, 10NC5, 7.72% – Basel III Compliant Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant
	Foreign and Local Currency Bonds / Bills	<p>US\$ 2.10 bln Eurobonds</p> <ul style="list-style-type: none"> Feb'17: US\$ 600 mln, 5.75% (coupon rate), 5 years Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years Mar'18: US\$ 500 mln, 6.10% (coupon rate), 5 years Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years
	Covered Bond	<p>TL 1.97 bln out standing</p> <ul style="list-style-type: none"> Oct'17: Mortgage-backed with maturity 5 years Feb'18: Mortgage-backed with 5 years maturity May'18: Mortgage-backed with 5 years maturity Mar'19: Mortgage-backed with 5 years maturity Dec'19: Mortgage-backed with 5 years maturity
Domestic	Local Currency Bonds / Bills	<p>TL 4.95 bln total</p> <ul style="list-style-type: none"> Jan'21 : TL 282 mln, 5-month maturity, TLREF indexed Feb'21 : TL 1.11 bln, 6-month maturity, TLREF indexed Mar'21 : TL 170 mln, 4-month maturity Apr'21 : TL 2.46 bln, 5-month maturity, TLREF indexed May'21: TL 171 mln, 5-month maturity, TLREF indexed Jun'21: TL 200 mln, 5-month maturity, TLREF indexed Jun'21: TL 554 mln, 5-month maturity 
	Subordinated Loans	<p>TL 800 mln total</p> <ul style="list-style-type: none"> Jul'19: TL 500 mln, 10-year maturity, TRLIBOR + 100 bps Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

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