

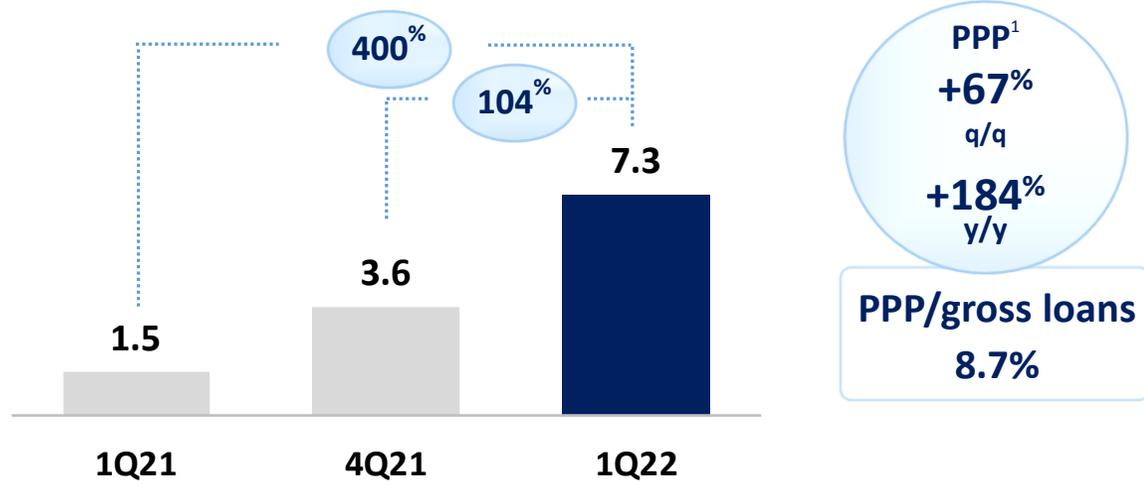
Yapı Kredi

1Q22 EARNINGS PRESENTATION

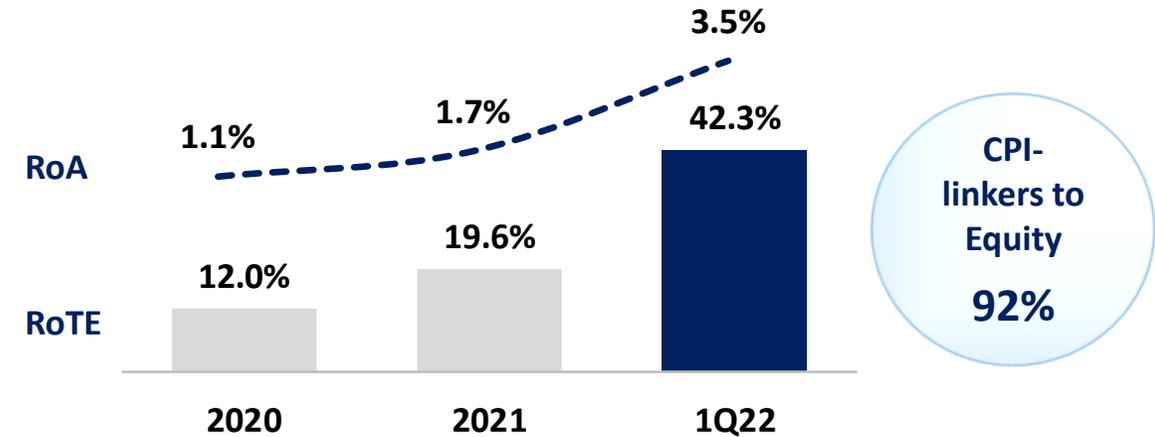


Robust net profit growth with solidified fundamentals

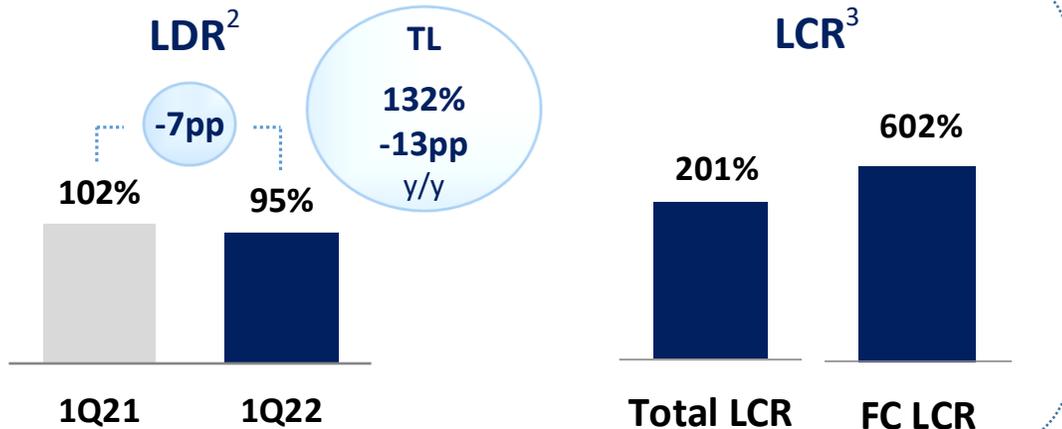
Net Profit (TL bln)



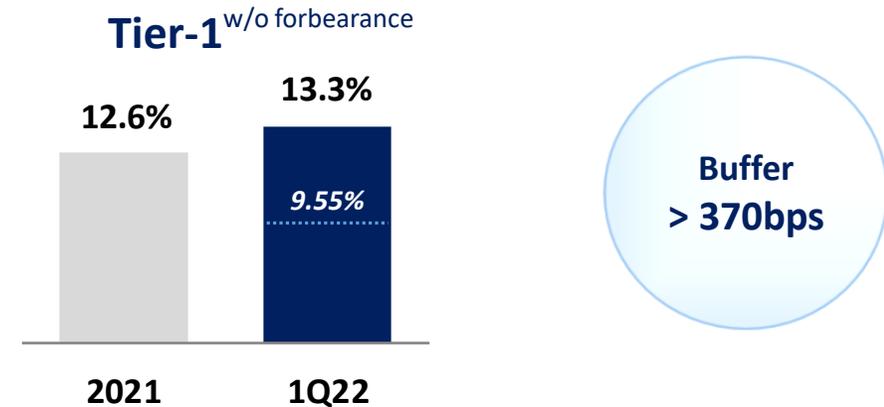
RoTE & RoA



Enhanced liquidity



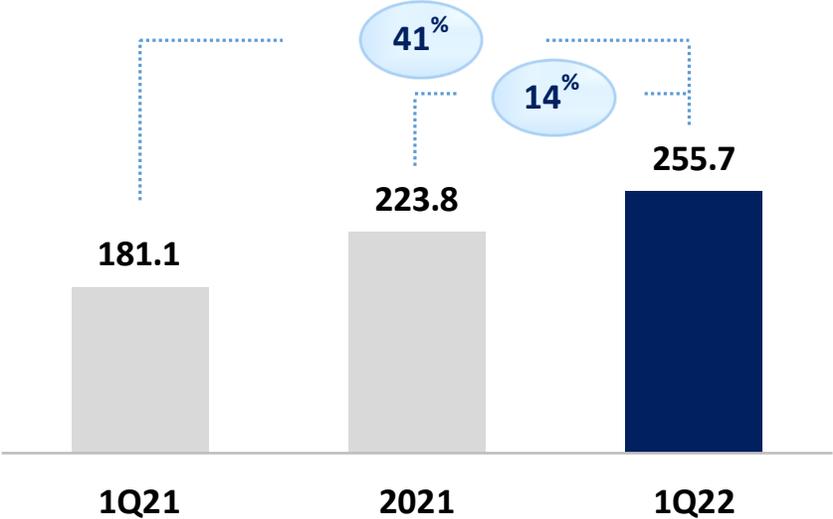
Further strengthened capital



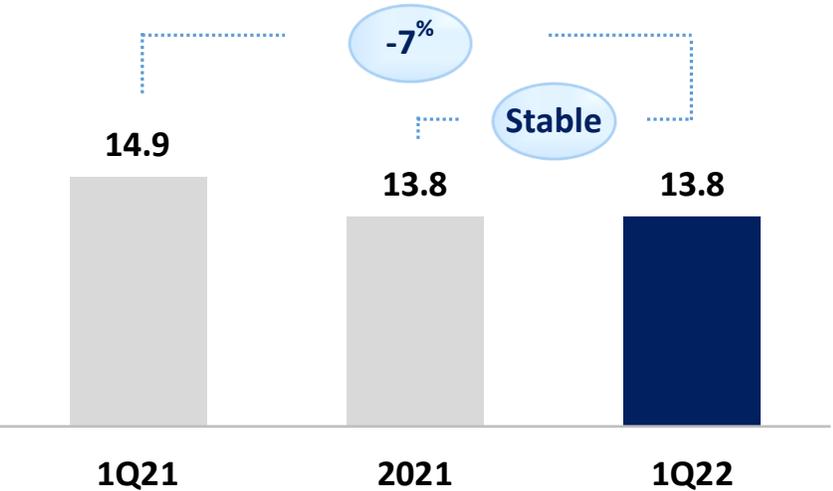
Notes:
 1. Normalised for linker income, PPP (Pre-Provision Profit): NII + Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge - collections
 2. LDR= Loans / (Deposits + TL Bonds)
 3. As of 31 March 2022

TL loans up 14% q/q; further market share gains on small tickets

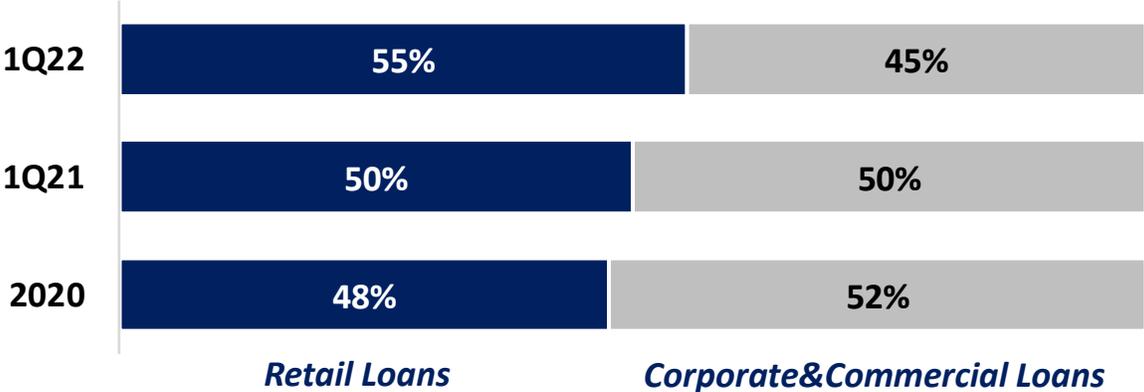
TL Performing Loans (TL bln)



FC Performing Loans (US\$ bln)



Loan Breakdown (FX adjusted¹)



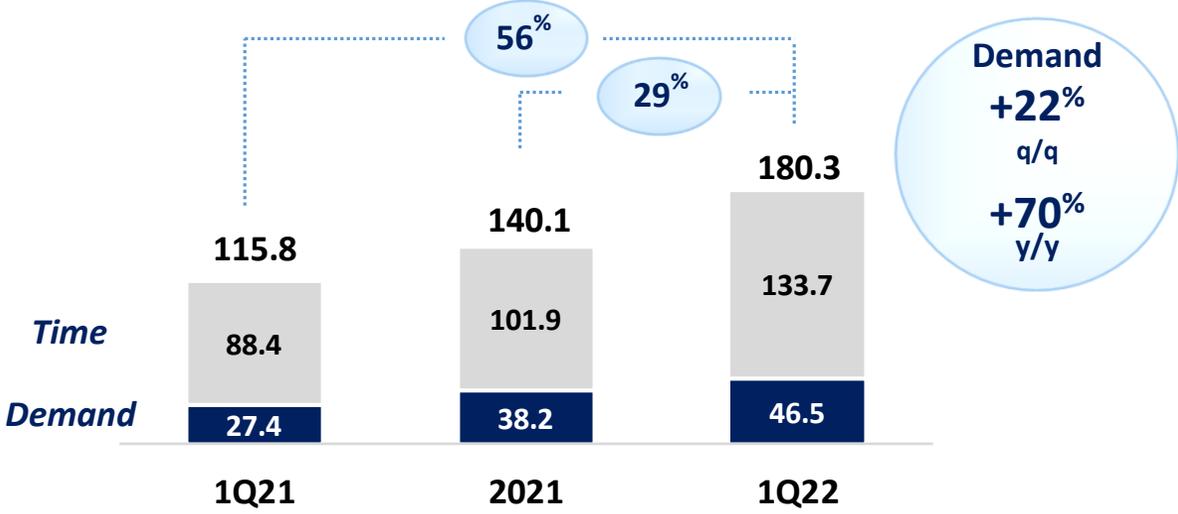
Ongoing market share gains on small ticket lending (among private banks²)

- Consumer³: +38bps
- GPL: +51bps
- TL Commercial Inst.: +37bps

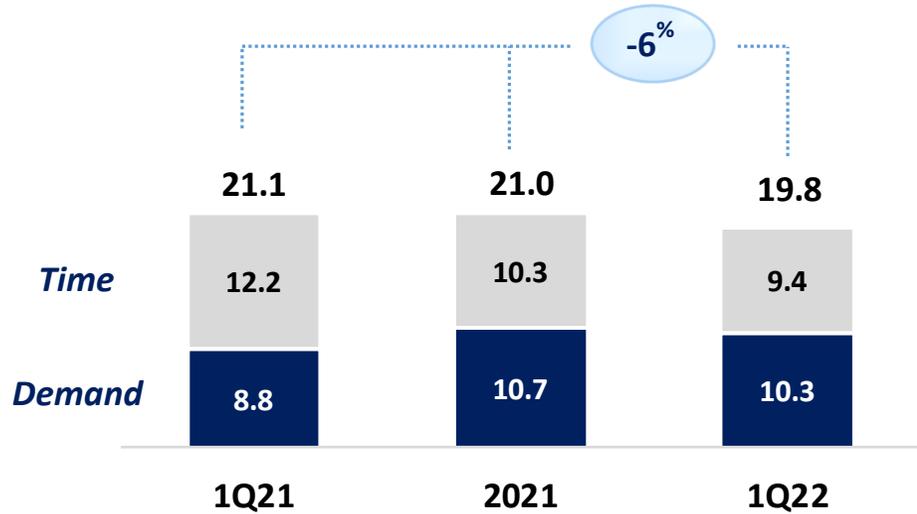
Notes:
 1. Based on MIS data, Retail loans include individuals and SME;
 2. Based on BRSA weekly data as of 25 March 2022;
 3. Excluding credit cards

TL denominated deposit growth through small ticket market share gains

TL Customer Deposits (TL bln)



FC Customer Deposits (US\$ bln)



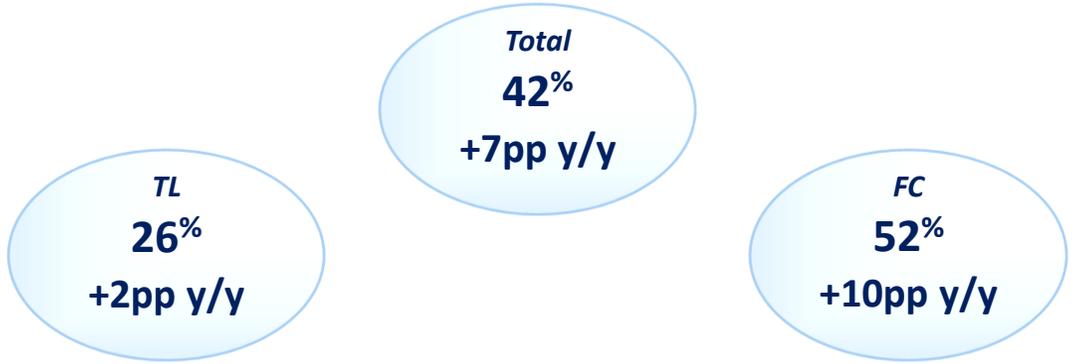
Market share gains on sticky small tickets

(among private banks¹)

TL Individual
+45bps
q/q

Individual Demand
+42bps
q/q

Share of Demand Deposits

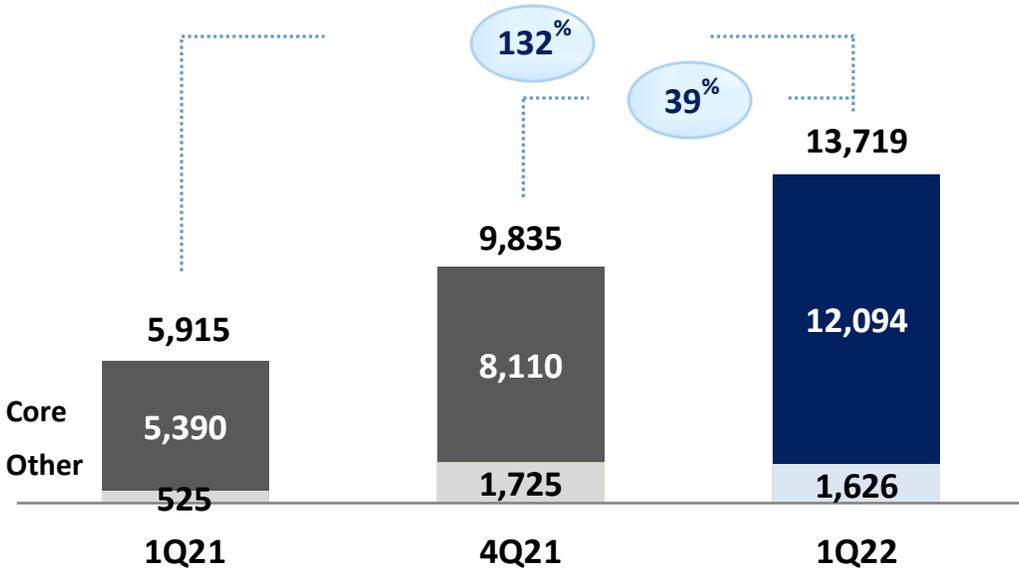


Notes:
1. Based on BRSA weekly data as of 25 March 2022

Solid raise in revenues sustained via 49% q/q surge in core revenues

Revenues^{1;2} (TL mln)

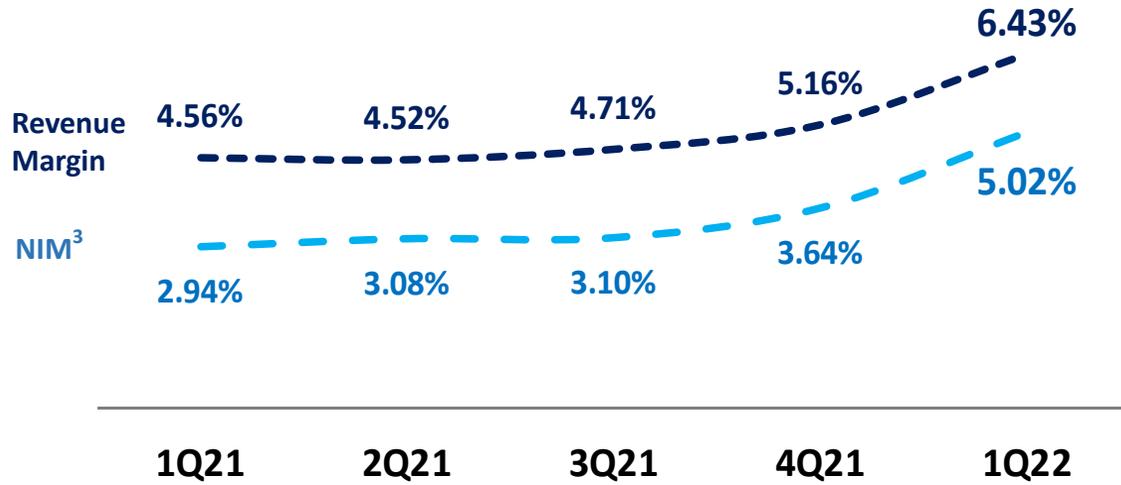
2021 quarters normalized with linkers



Core
+49%
q/q
+124%
y/y

Margins

2021 quarters normalized with linkers

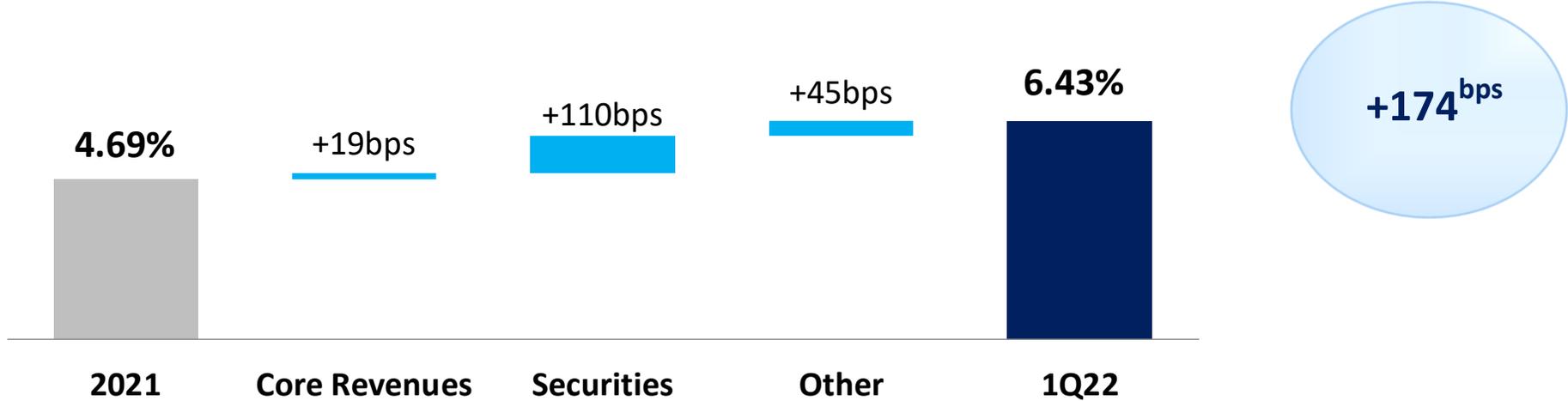


RM
+128bps
NIM
+138bps
q/q

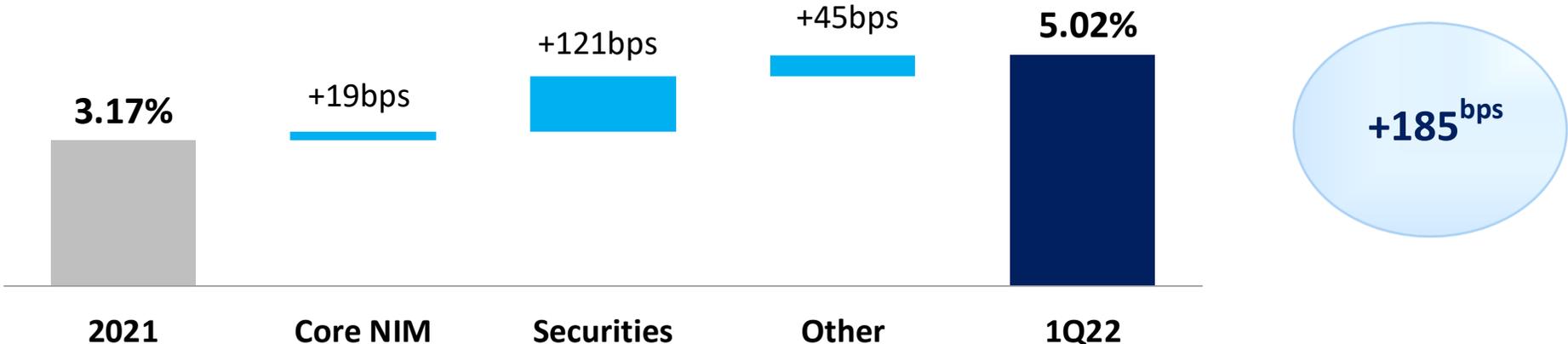
Notes:
1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL;
2. Core Revenues = NII + swap costs + net fee income
3. Based on Bank-Only financials

Strong margin evolution on a ytd basis

Core Revenue Margin evolution



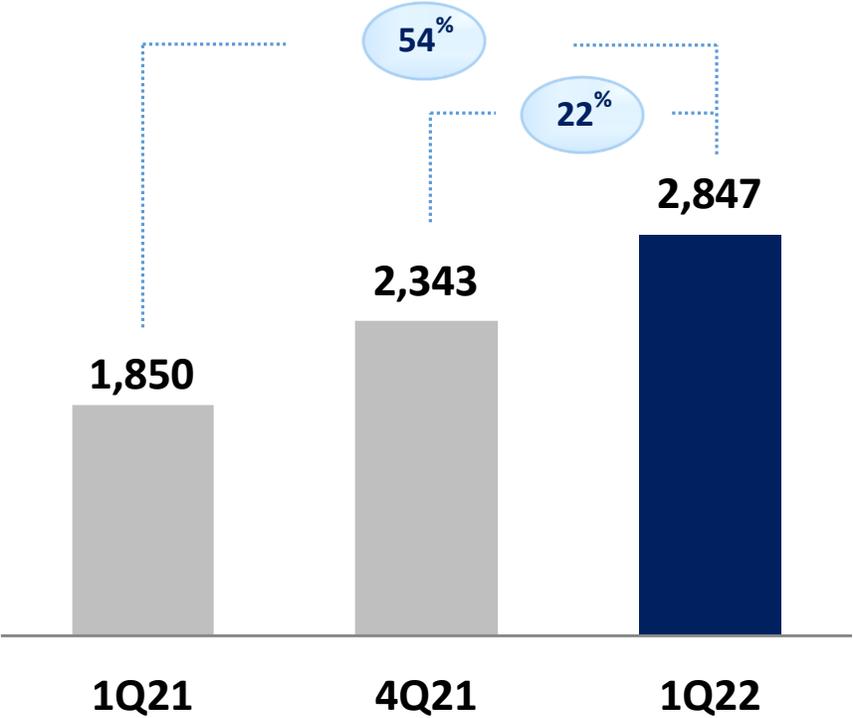
NIM¹ evolution



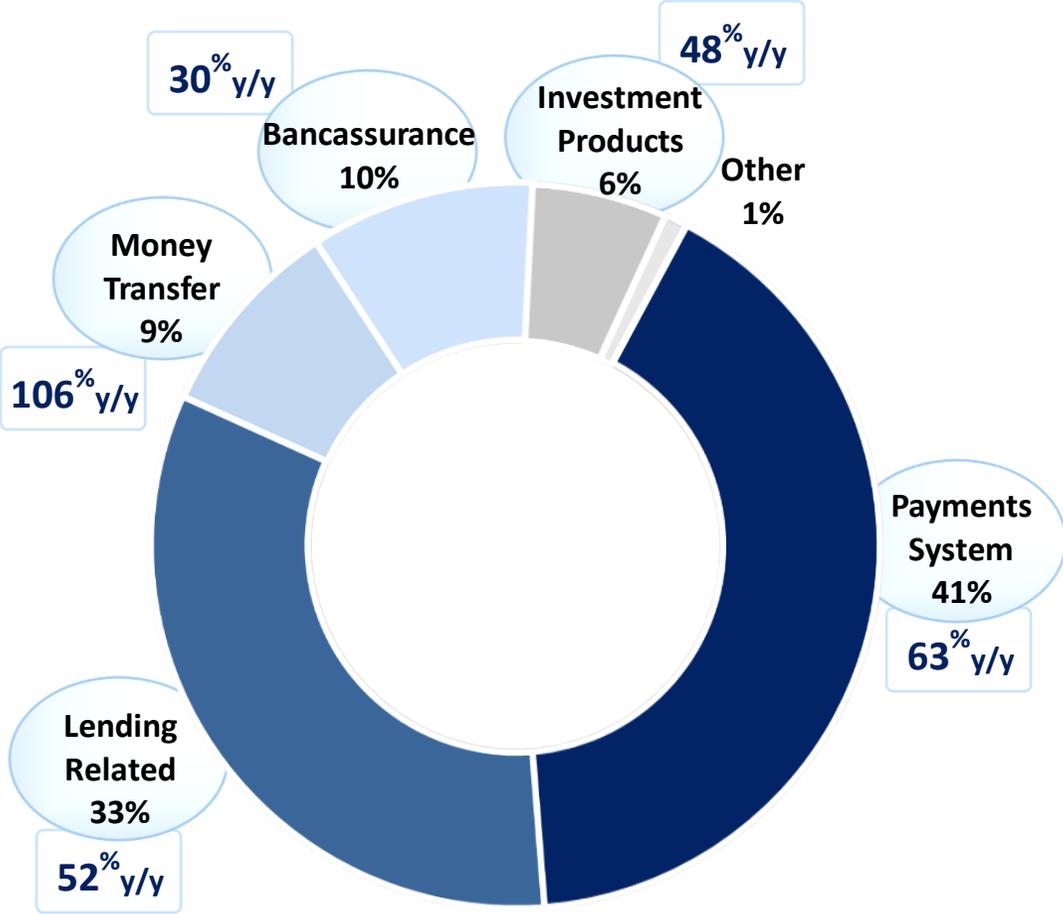
Notes:
1. Based on Bank-Only financials

Stellar fee performance; 54% y/y increase

Net Fees Income (TL mln)



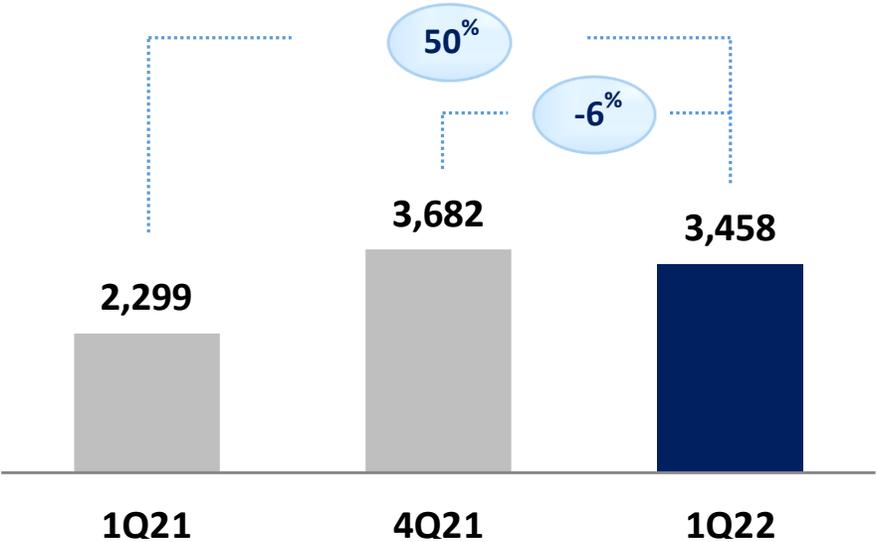
Net Fees Composition¹



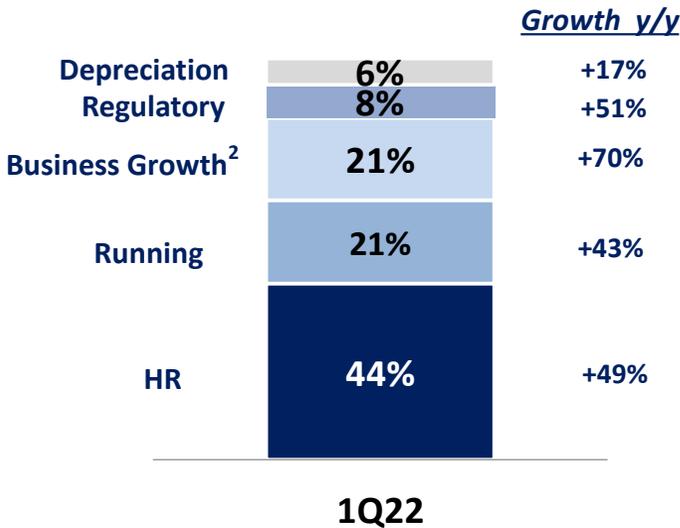
Notes:
1. Based on Bank-Only financials

Cost increase at 50% y/y, below inflation

Operating Costs (TL mln)

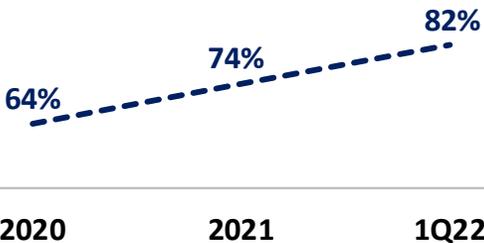


Cost Breakdown¹

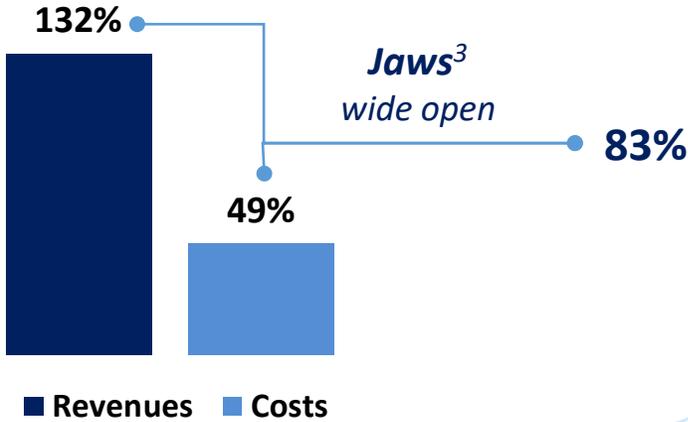
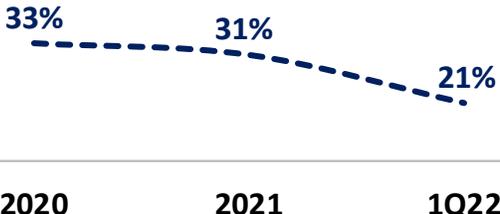


Solid & steady improvement in Efficiency KPIs

Fee coverage of Opex
highest among peers



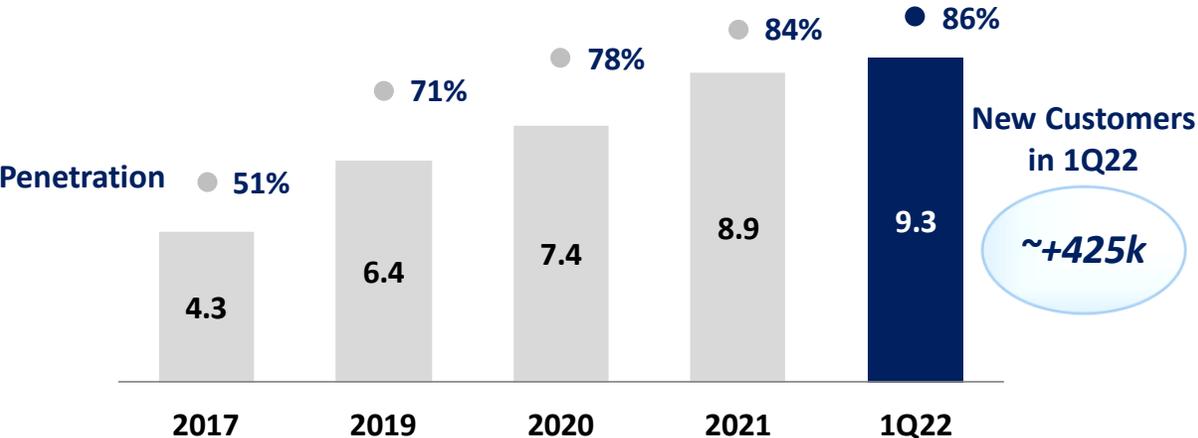
Cost/Income



Notes:
 1. Based on Bank-only financials, MIS data
 2. Including customer acquisition costs , 3. Based on Bank-only financials, Revenues normalised with linkers

Ongoing improvement in digital

of Digital Customers



Active Digital Customers (y/y)

+1.6 million

New GPL origination via Digital (y/y)

+80%

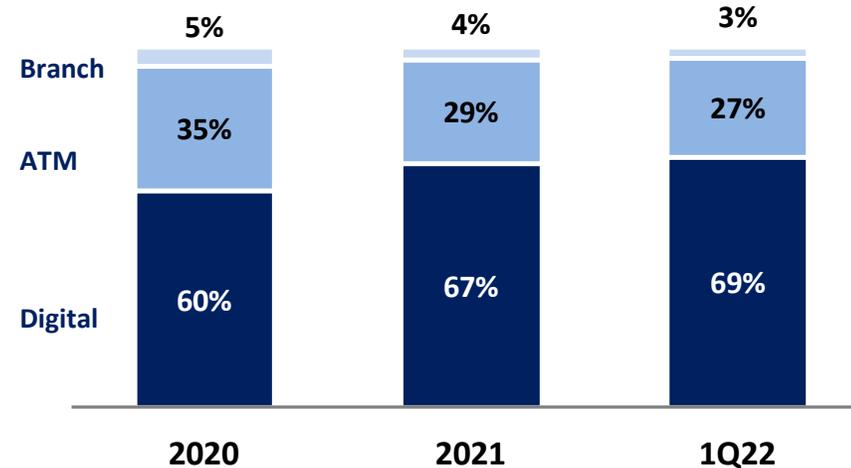
Monthly digital customer acquisition (y/y)

5x ↑

of Credit Cards sold via digital (y/y)

+61%

Transactions per Channel¹



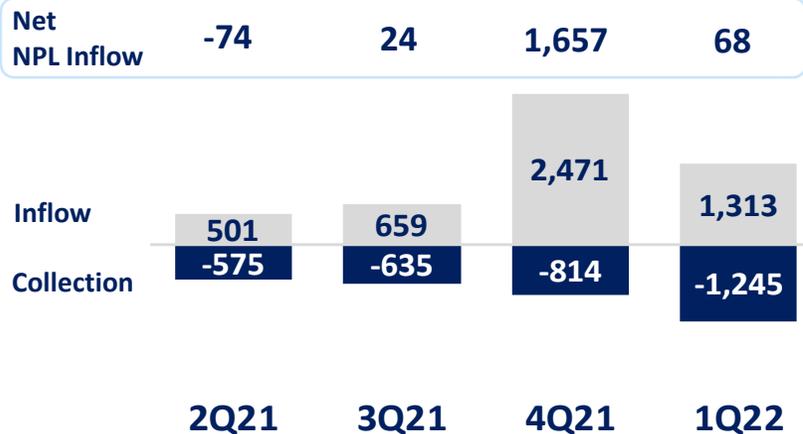
Notes:

Based on MIS data

1. Based on monthly average, transactions include: Money Transfers, Payments, Deposit, Cash Loans, Non-cash Loans, Insurance, Money withdrawal, Investment products, Credit Cards

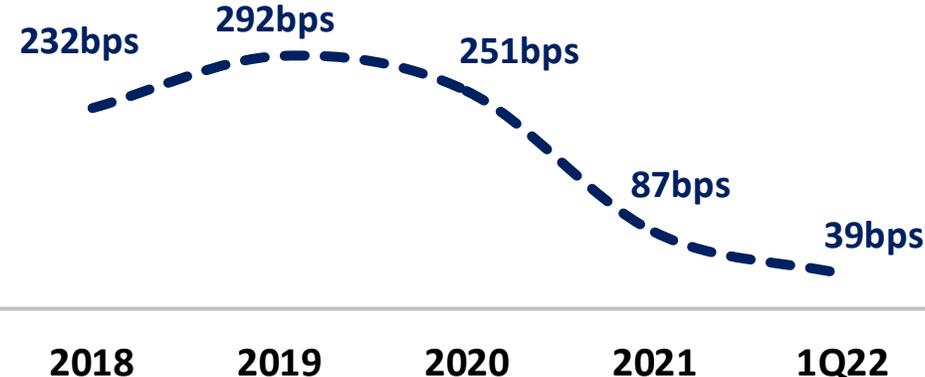
Limited NPL inflows and further strengthened recoveries

Quarterly Net NPL Formation^{1;2} (TL mln)



NPL inflows decreased q/q
 even adj with ~1bn TL inflow in 4Q21 due to end of NPL classification forbearance

Net Cost of Risk



1Q22 Net NPL Inflow Breakdown



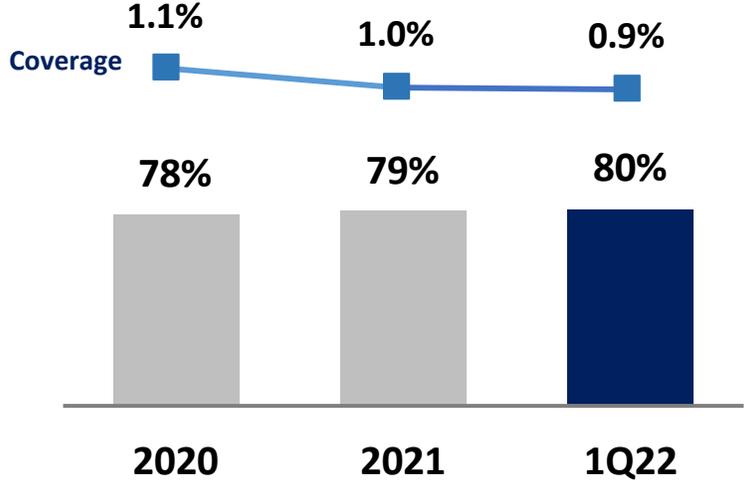
1Q22 Net CoR Composition



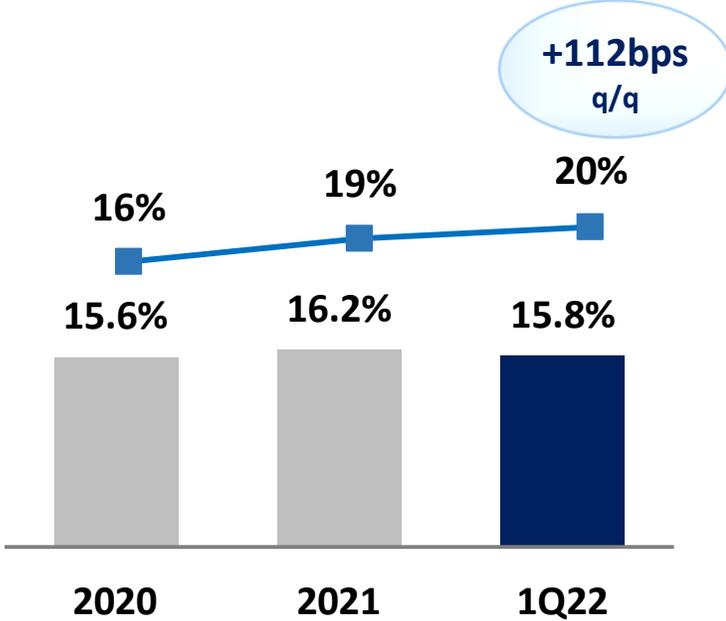
Notes:
 1. Based on Bank-only BRSA financials
 2. Excluding the positive impact of NPL write-offs

Strong coverage levels sustained

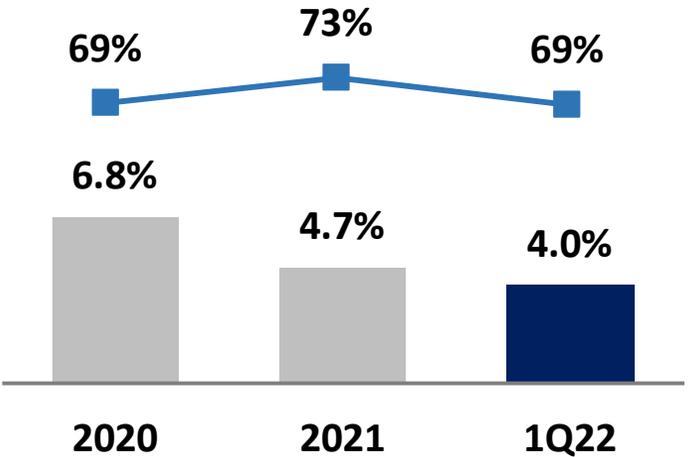
Stage I



Stage II



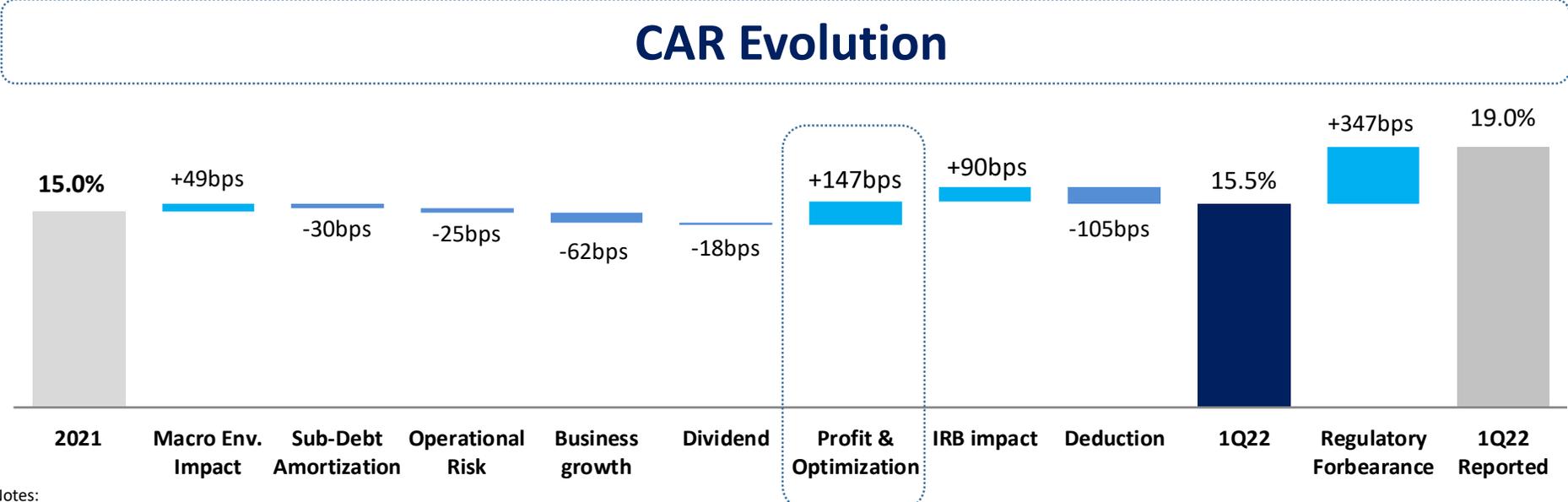
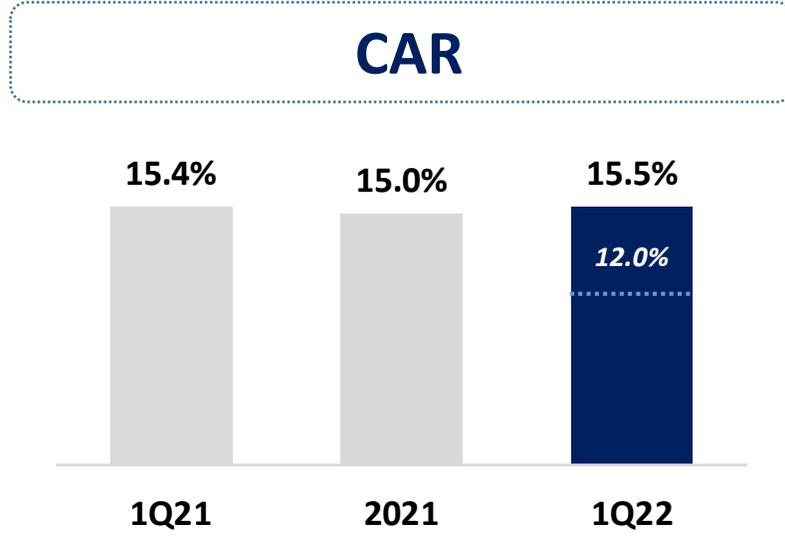
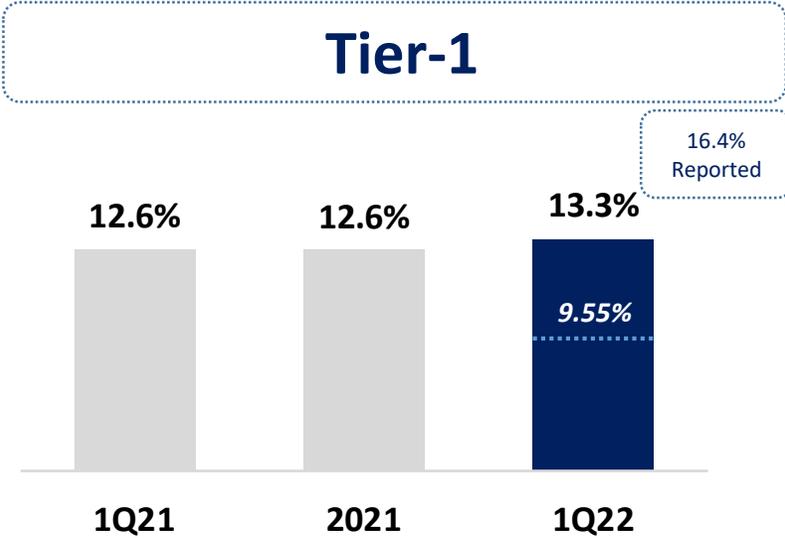
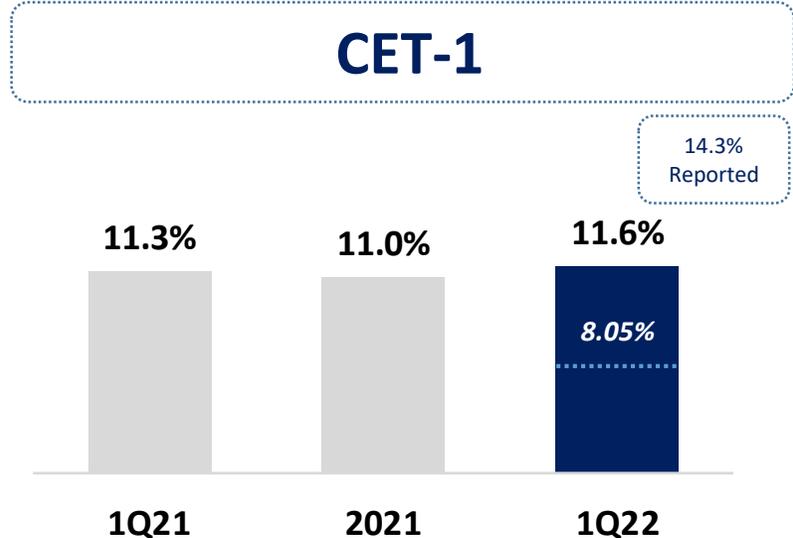
Stage III



Total Coverage
6.7%

Notes:
Based on Bank-only BRSA financials
All Ratios are comparable excluding regulatory forbearances
1Q22 NPL write-offs: 915 mln TL

Resilient solvency supported by consistent internal capital generation



More than 350bps buffers vs. regulatory thresholds

Strong Internal Capital Generation

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%

Climate Change Mitigation



Sustainability-Linked Funding
~30% of Total Wholesale

Commitment to
Science Based Targets Initiative
(July 2021)

Sustainable Finance



Increase Financial Inclusion

...through further diversified ESG linked products

Sustainability Linked Loans
ESG advisory services
ESG Linked Investment Funds
Sustainable Credit Cards

Existing ESG Products & Services
Nature Friendly Mortgage & Auto loans
ESG Linked Investment Funds
Yapı Kredi Leasing & Arçelik Cooperation
Solar panel installations

Ratings & Indices



Bank's score
Above global sector average

The only company at the leadership level
in the finance sector on the global scale

CDP Turkey Water Leader
3 consecutive years



Improvement in 2021
ESG Risk Rating +6^{PP}

ESG Risk Management +12^{PP}

Among the
<Best-in-Class> Companies

1 of 4 companies
in Turkey

Sustainability Yearbook
Member 2022
S&P Global

Leader in Turkey
Best-in-class globally

NEW

MSCI
ESG RATINGS



Upgraded
by 3 levels to AA

CCC B BB BBB A AA AAA



Included in 2022
**Bloomberg Gender
Equality Index**



FTSE4Good



BIST
SUSTAINABILITY INDEX
CONSTITUENT COMPANY

Q&A

ANNEX

Macro environment and banking sector

Macro Environment

	2020	2021	1Q22
GDP Growth (y/y)	1.8%	11.0%	-
CPI Inflation (y/y)	14.6%	36.1%	61.1%
CAD¹/GDP²	-5.0%	-1.7%	-2.9%
Budget Deficit/GDP²	-3.4%	-2.7%	-2.4%
USD/TL (eop)	7.34	12.98	14.65
2Y Benchmark Bond Rate (eop)	15.0%	22.7%	25.0%

Banking Sector

	2020	2021	1Q22
Loan Growth (y/y)	33%	36%	46%
<i>TL</i>	42%	21%	32%
<i>FC (USD)</i>	-4%	-7%	-7%
Cust. Deposit Growth (y/y)	33%	51%	63%
<i>TL</i>	23%	20%	50%
<i>FC (USD)</i>	15%	0%	-3%
NPL Ratio	4.0%	3.1%	2.8%
CAR³	18.3%	18.1%	20.1%
RoTE³	10.5%	14.0%	30.2%

Notes:

- All macro data as of March 2022 unless otherwise stated
 Banking sector volumes based on BRSA weekly data as of 1 April 2022
1. CAD indicates Current Account Deficit as of Feb'22
 2. 1Q22 GDP Forecast
 3. BRSA monthly data, CAR includes regulatory forbearances.

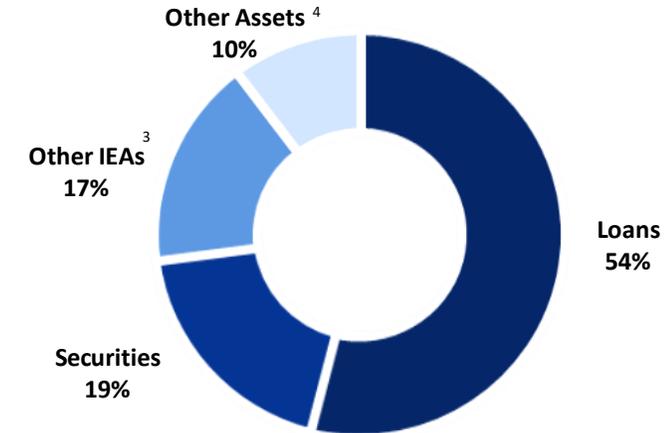
Consolidated balance sheet

TL bln	1Q21	2021	1Q22	q/q	y/y
Total Assets	534.7	780.8	872.1	12%	63%
Loans¹	305.4	403.1	458.0	14%	50%
TL Loans	181.1	223.8	255.7	14%	41%
FC Loans (\$)	14.9	13.8	13.8	0%	-7%
Securities	88.4	131.9	159.0	21%	80%
TL Securities	58.8	76.2	92.3	21%	57%
FC Securities (\$)	3.6	4.3	4.6	6%	28%
Customer Deposits	291.1	412.8	469.6	14%	61%
TL Customer Deposits	115.8	140.1	180.3	29%	56%
FC Customer Deposits (\$)	21.1	21.0	19.8	-6%	-6%
Borrowings	116.4	179.2	191.1	7%	64%
TL Borrowings	11.1	15.6	18.0	15%	61%
FC Borrowings (\$)	12.6	12.6	11.8	-6%	-7%
Shareholders' Equity	50.8	63.5	78.1	23%	54%
Assets Under Management	46.1	80.3	89.8	12%	95%
Loans/(Deposits+TL Bills)	102%	94%	95%		
CAR²	15.4%	15.0%	15.5%		
Tier-I²	12.6%	12.6%	13.3%		
Common Equity Tier-I²	11.3%	11.0%	11.6%		

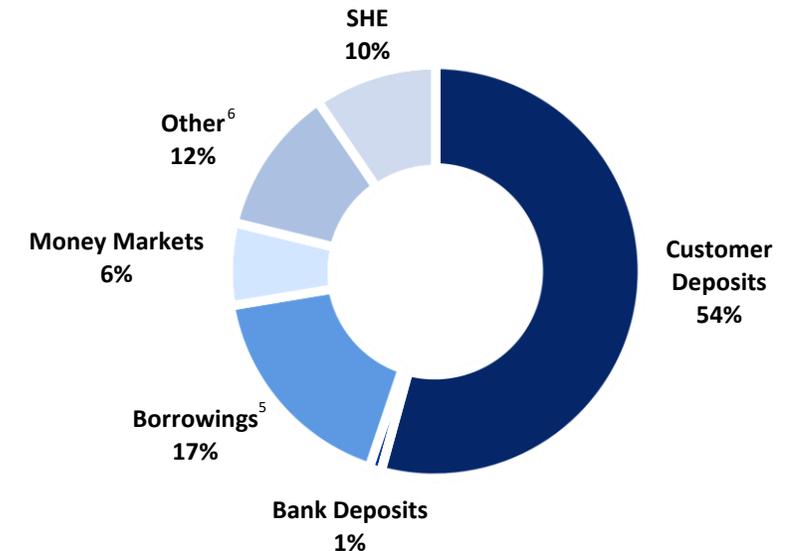
Notes:

- Loans indicate performing loans. TL and FC Loans are adjusted for the FX indexed loans
- Excluding regulatory forbearances
- 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

Assets – Bank Only



Liabilities – Bank Only



- 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

TL million	1Q21	4Q21	1Q22	y/y	q/q
Net Interest Income including swap costs	2,650	6,484	9,247	249%	43%
o/w NII	3,947	8,207	10,633	169%	30%
o/w CPI-linkers ¹	1,061	3,164	4,798	352%	52%
o/w Swap costs	-1,296	-1,723	-1,386	7%	-20%
Fees & Commissions	1,850	2,343	2,847	54%	22%
Core Revenues	4,501	8,827	12,094	169%	37%
Operating Costs	2,299	3,682	3,458	50%	-6%
Core Operating Income	2,201	5,145	8,636	292%	68%
Trading and FX gains/losses	1,197	5,201	2,923	144%	-44%
Trading excl. ECL hedge	415	1,599	1,453	250%	-9%
o/w FX gains/losses	305	1,384	673	120%	-51%
o/w MtM gains/losses	96	181	428	345%	137%
o/w Securities trading gains/losses	14	34	352	n.m.	n.m.
ECL hedging	782	3,602	1,470	88%	-59%
Other income	110	126	173	57%	37%
o/w income from subs	30	42	37	23%	-13%
o/w Dividends	4	2	61	n.m.	n.m.
o/w Others	76	83	76	-1%	-9%
Pre-provision Profit	3,509	10,473	11,732	234%	12%
ECL net of collections	1,571	5,607	1,931	23%	-66%
ECL (excl. currency impact)	789	2,005	461	-42%	-77%
o/w Stage 3 Provisions	752	2,324	826	10%	-64%
o/w Stage 1 + Stage 2 Provisions	1,445	3,825	2,040	41%	-47%
o/w Currency Impact	782	3,602	1,470	88%	-59%
o/w Collections (-)	-627	-542	-935	49%	72%
Provisions for Risks and Charges	110	-105	0	n.m.	n.m.
Other Provisions	12	65	237	n.m.	266%
Pre-tax Income	1,816	4,905	9,563	427%	95%
Tax	363	1,347	2,305	535%	71%
Net Income	1,453	3,558	7,259	400%	104%
ROTE	12.3%	24.7%	42.3%	30pp	18pp
ROAA	1.1%	2.1%	3.5%	237bps	144bps

Notes:

n.m.: not meaningful

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

Bank-only income statement

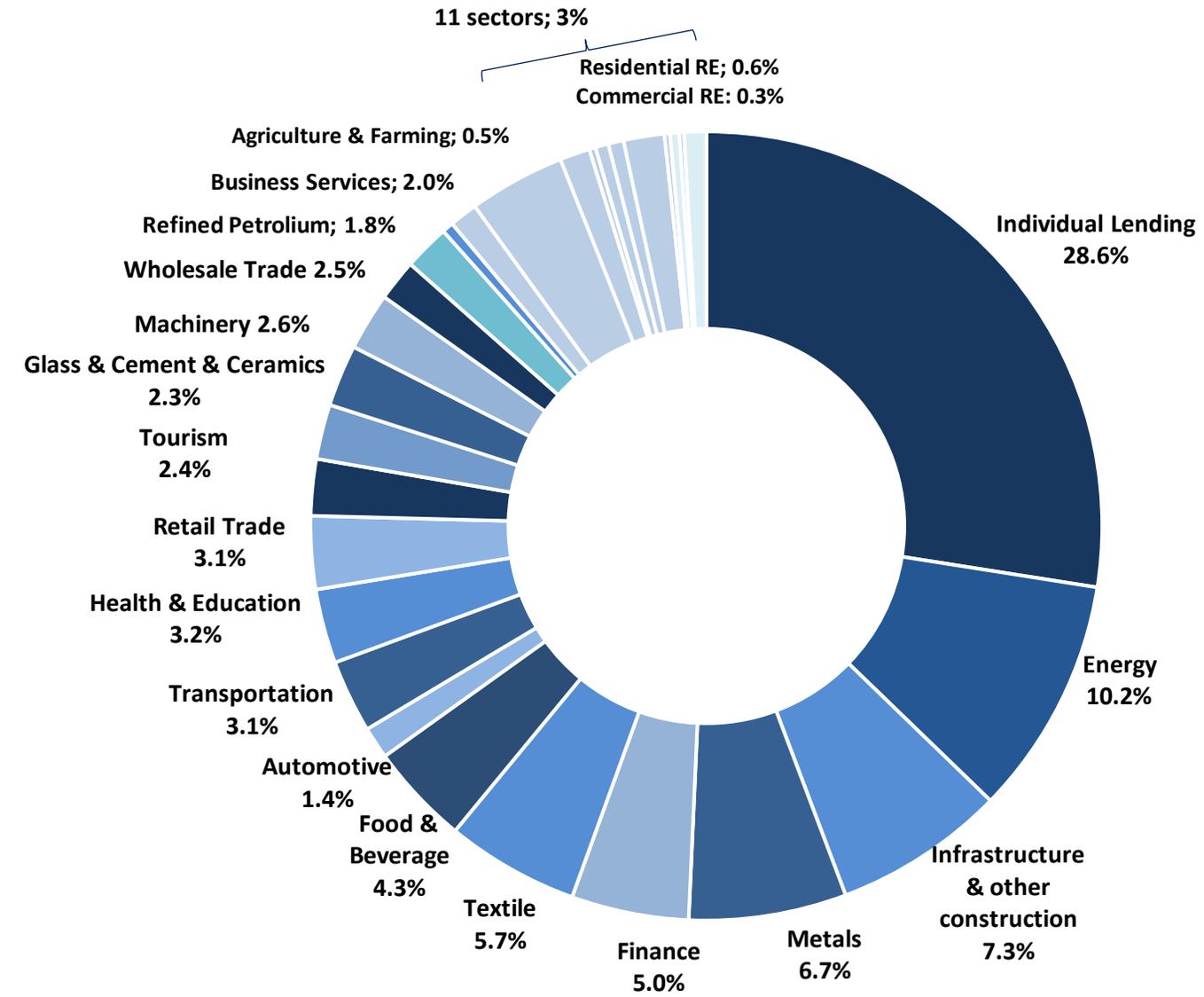
TL million	1Q21	4Q21	1Q22	y/y	q/q
Net Interest Income including swap costs	2,327	6,013	8,678	273%	44%
o/w NII	3,710	7,873	10,174	174%	29%
o/w CPI-linkers ¹	1,061	3,164	4,798	352%	52%
o/w Swap costs	-1,384	-1,860	-1,496	8%	-20%
Fees & Commissions	1,654	2,100	2,584	56%	23%
Core Revenues	3,981	8,113	11,262	183%	39%
Operating Costs	2,165	3,461	3,229	49%	-7%
Core Operating Income	1,816	4,652	8,033	342%	73%
Trading and FX gains/losses	1,150	5,086	2,813	145%	-45%
Trading excl. ECL hedge	368	1,484	1,343	265%	-10%
o/w FX gains/losses	265	1,238	616	132%	-50%
o/w MtM gains/losses	92	237	401	338%	70%
o/w Securities trading gains/losses	11	9	326	n.m.	n.m.
ECL hedging	782	3,602	1,470	88%	-59%
Other income	423	428	665	57%	55%
o/w income from subs	351	352	529	51%	50%
o/w Dividends	2	1	47	n.m.	n.m.
o/w Others	71	75	89	25%	18%
Pre-provision Profit	3,389	10,166	11,511	240%	13%
ECL net of collections	1,543	5,452	1,873	21%	-66%
ECL (excl. currency impact)	761	1,849	402	-47%	-78%
o/w Stage 3 Provisions	633	2,277	792	25%	-65%
o/w Stage 1 + Stage 2 Provisions	1,396	3,664	1,944	39%	-47%
o/w Currency Impact	782	3,602	1,470	88%	-59%
o/w Collections (-)	-486	-489	-863	77%	76%
Provisions for Risks and Charges	110	-105	0	n.m.	n.m.
Other Provisions	6	39	229	n.m.	481%
Pre-tax Income	1,731	4,780	9,409	444%	97%
Tax	278	1,222	2,151	674%	76%
Net Income	1,453	3,558	7,258	400%	104%
ROTE	12.3%	24.7%	42.2%	30pp	18pp
ROAA	1.2%	2.2%	3.7%	254bps	154bps

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

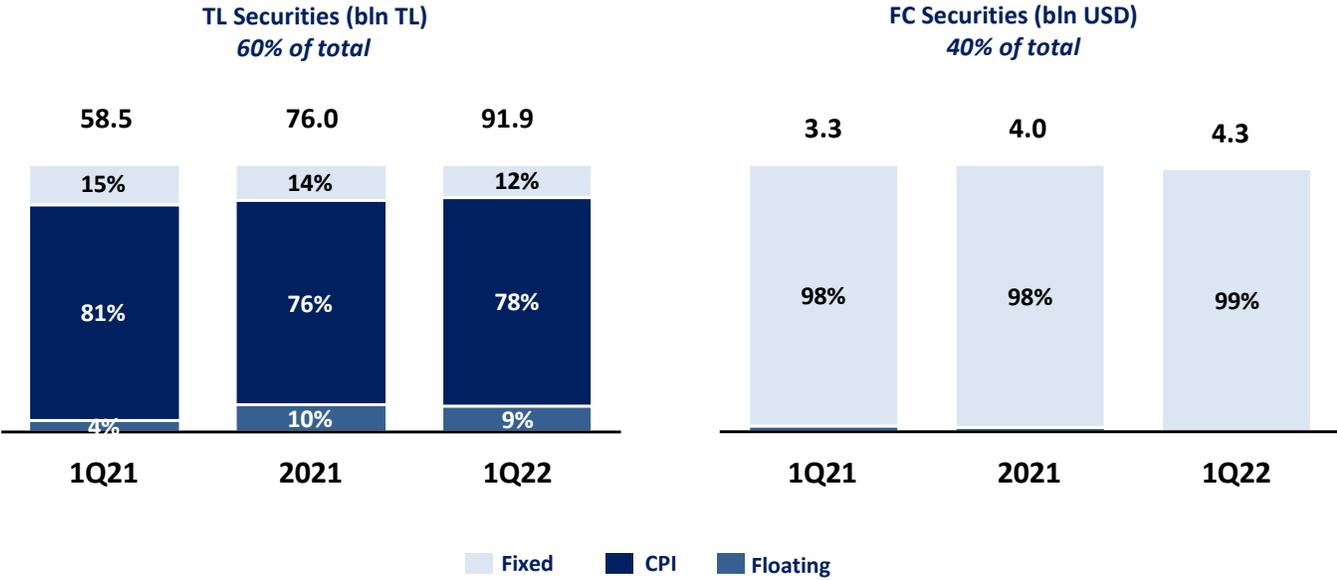


- *The Share of Energy Loans in total down by 3 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 4 pp since 2018*
- *Energy Sector total coverage at 15%, 52% of the loans are under Stage 2*
- *Energy Sector Risky Stage 2 files' coverage at 31%*
- *Infrastructure and other construction Stage 2 coverage at 18%*
- *Total Real Estate loans Stage 2 coverage at 29%*
- *8% share of SMEs in cash loans, 23% of which is under CGF scheme*

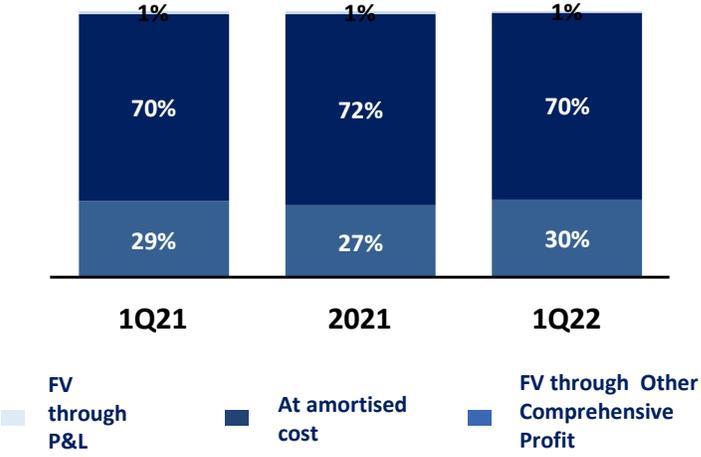
Notes:
Based on MIS Data, Loans include gross cash and non-cash loans

Securities

Composition by Type¹



Composition by Classification¹



■ CPI linker volume: ~72 bn TL

CPI linker valuation: 35% oct-oct inflation (2021: 19.9%; 1Q21: 11%)

■ M-t-m unrealized gain/loss² at 7.6 bn TL as of 1Q22 (1.5 bn TL in 2021)

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

Details of main borrowings

International	Syndications	<p>~ US\$ 1.78 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'21: US\$ 360.5 mln and € 396.5 mln, all-in cost at Libor+ 2.15% and Euribor+ 1.75 % for 367 days. 38 banks from 19 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\$ 1.50 bln Eurobonds</p> <ul style="list-style-type: none"> 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 5.90 bln total</p> <ul style="list-style-type: none"> Jul'21: TL 915 mln, 9-month maturity, TLREF indexed Aug'21: TL 886 mln, 10-month maturity, TLREF indexed Sep'21: TL 300 mln, 7-month maturity, TLREF indexed Oct'21: TL 33 mln, 6-month maturity, TLREF indexed Nov'21: TL 1.39 bln, 6-month maturity Jan'22: TL 500 mln, 3-month maturity  Feb'22: TL 279 mln, 3-month maturity  Mar'22: TL 1.59 mln, 3-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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