

# Yapı Kredi 1H16 Investor Presentation

*Profitability acceleration and intact fundamentals*

October 2016

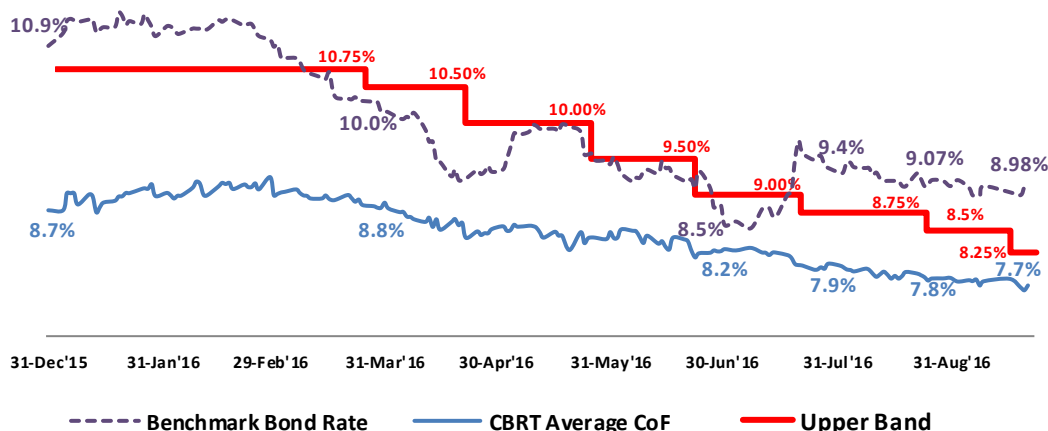


# Ensuing volatility in operating environment following a relatively stable 2Q

Operating Environment

## Macro Environment

|                             | <b>FY2015<br/>4.0%</b> | <b>4Q15</b> | <b>1Q16</b> | <b>2Q16</b>  |
|-----------------------------|------------------------|-------------|-------------|--------------|
| GDP Growth, y/y             |                        | 5.7%        | 4.7%        | <b>3.1%</b>  |
| Inflation (CPI) , y/y       |                        | 8.8%        | 7.5%        | <b>7.6%</b>  |
| Consumer Confidence Index   |                        | 71.2        | 68.4        | <b>68.9</b>  |
| Current Account Deficit/GDP |                        | 4.5%        | 4.1%        | <b>4.1%</b>  |
| Unemployment Rate           |                        | 10.3%       | 9.9%        | <b>10.9%</b> |
| USD/TL (eop)                |                        | 2.91        | 2.84        | <b>2.90</b>  |



## Banking Sector

|                | <b>2Q15</b> | <b>4Q15</b> | <b>1Q16</b> | <b>2Q16</b>  |
|----------------|-------------|-------------|-------------|--------------|
| Loan Growth    | 6%          | 1%          | 1%          | <b>4%</b>    |
| Private        | 5%          | 1%          | 1%          | <b>3%</b>    |
| State          | 6%          | 2%          | 3%          | <b>5%</b>    |
| Deposit Growth | 6%          | -1%         | 3%          | <b>3%</b>    |
| Private        | 5%          | -1%         | 3%          | <b>3%</b>    |
| State          | 8%          | 0%          | 3%          | <b>3%</b>    |
| NPL Ratio      | 2.7%        | 2.9%        | 3.1%        | <b>3.1%</b>  |
| CAR            | 14.8%       | 15.0%       | 14.9%       | <b>15.3%</b> |

- **Relatively supportive operating environment in 2Q** supported by CBRT upper band rate cuts (-250bps ytd to 8.25%)
- **Underlying fundamentals remaining solid** with declining CAD/GDP (4.1%) and controlled unemployment (10.2%)
- **Benchmark bond rate higher vs end-2Q** but still below Mar'16 level
- **Banking sector remaining resilient** with accelerating loan growth in 2Q vs 1Q

Notes:

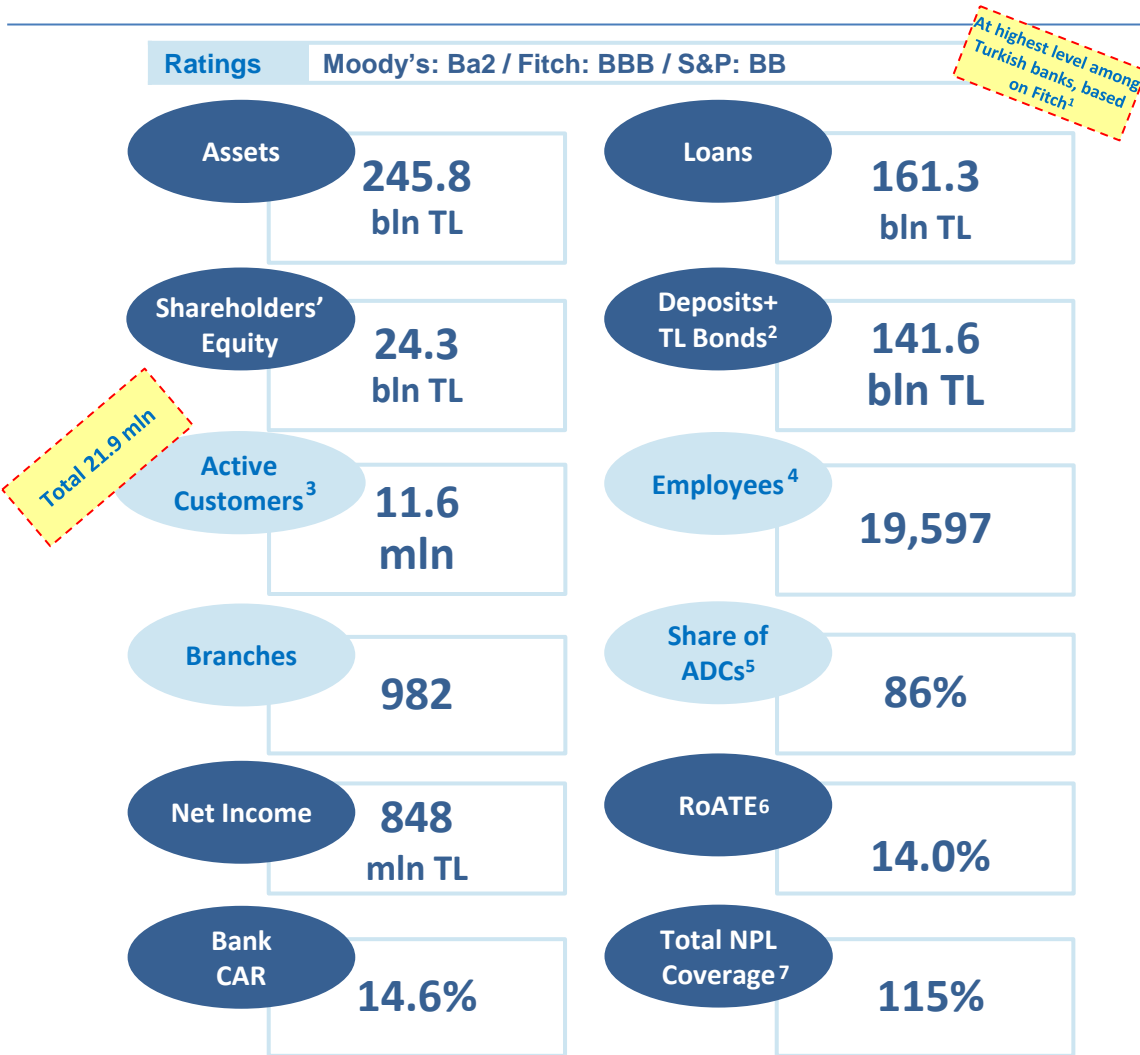
All 2Q macro data as of Jun'16 unless otherwise stated

2Q16 sector based on BRSA weekly data as of 1 Jul'16. CAR based on monthly data as of Jun'16

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

Upper Band indicates CBRT overnight lending rate

# Yapı Kredi: A leading financial services group



- **4th largest private bank** and **deep rooted franchise** (established in 1944)
- **Among top 10 most valuable brands<sup>8</sup>** in Turkey
- **Integrated network with widespread branch coverage** and **strong presence in digital**
- **Young and qualified workforce** serving a **wide customer base**
- **Core-banking focused balance sheet** (highest loans/assets; lowest securities/assets among peers)
- **Conservative risk profile** and **prudent provisioning policy**
- **Resilient capital base** and **funding capability**

Note: Loans indicate performing loans

(1) On 24 Jun'14, Fitch affirmed YKB's Long-Term Foreign Currency and Long-Term Local Currency ratings at "BBB" while downgrading private peers ratings to "BBB-" from "BBB"

(2) Deposits: TL 137.7 bln, TL Bonds: TL 3.8 bln

(3) Indicates customers with at least one product usage in the last 1.5 years

(4) Group data. Bank-only: 18,532

(5) Share of alternative delivery channels (ADCs) in total comparable transactions, includes other non-branch, COPS and auto-pay transactions

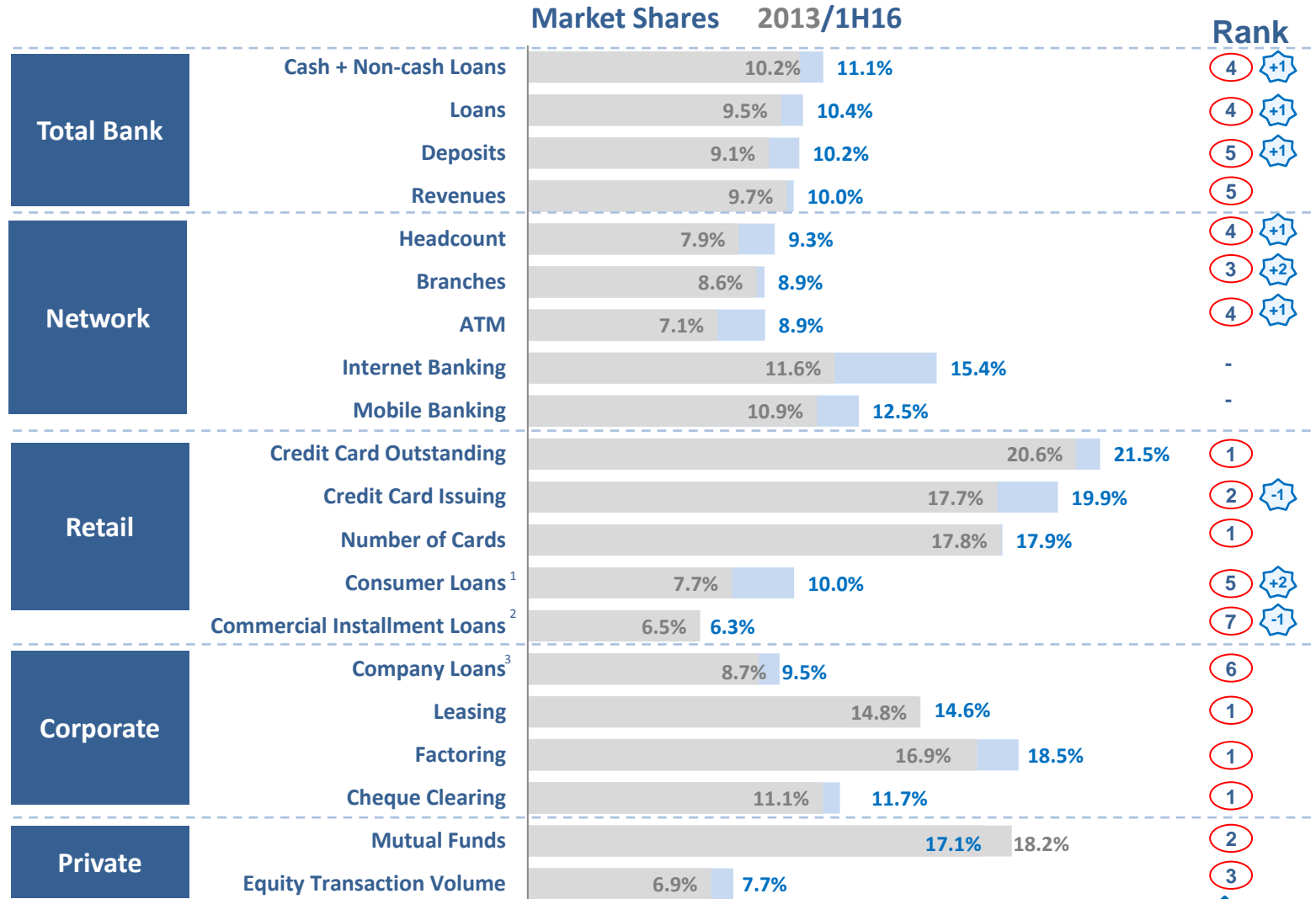
(6) RoATE indicates return on average tangible equity (excl goodwill)


(7) Total NPL Coverage indicates (Specific+ Generic Provisions)/NPLs

(8) Brand Finance Turkey 100 report 2015 (Yapı Kredi ranked number 9 as of Jun'16)

# Leading positions in value generating services and products

Market Position



 Ranking evolution vs 2013

Note: Market shares and rankings as of Jun'16. Market share and rankings based on: Interbank Card Center (for credit card acquiring and number of cardholders), Turkish Leasing Association (for leasing), Turkish Factoring Association (for factoring), Central Bank Cheque Clearing System (for cheque clearing) Rasyonet (for mutual funds), Borsa İstanbul (for equity transaction volume). If not specified, data based on BRSA bank-only data for YKB and BRSA weekly sector data excluding participation banks for banking sector as of 1 Jul'16

(1) Including mortgages, general purpose and auto loans

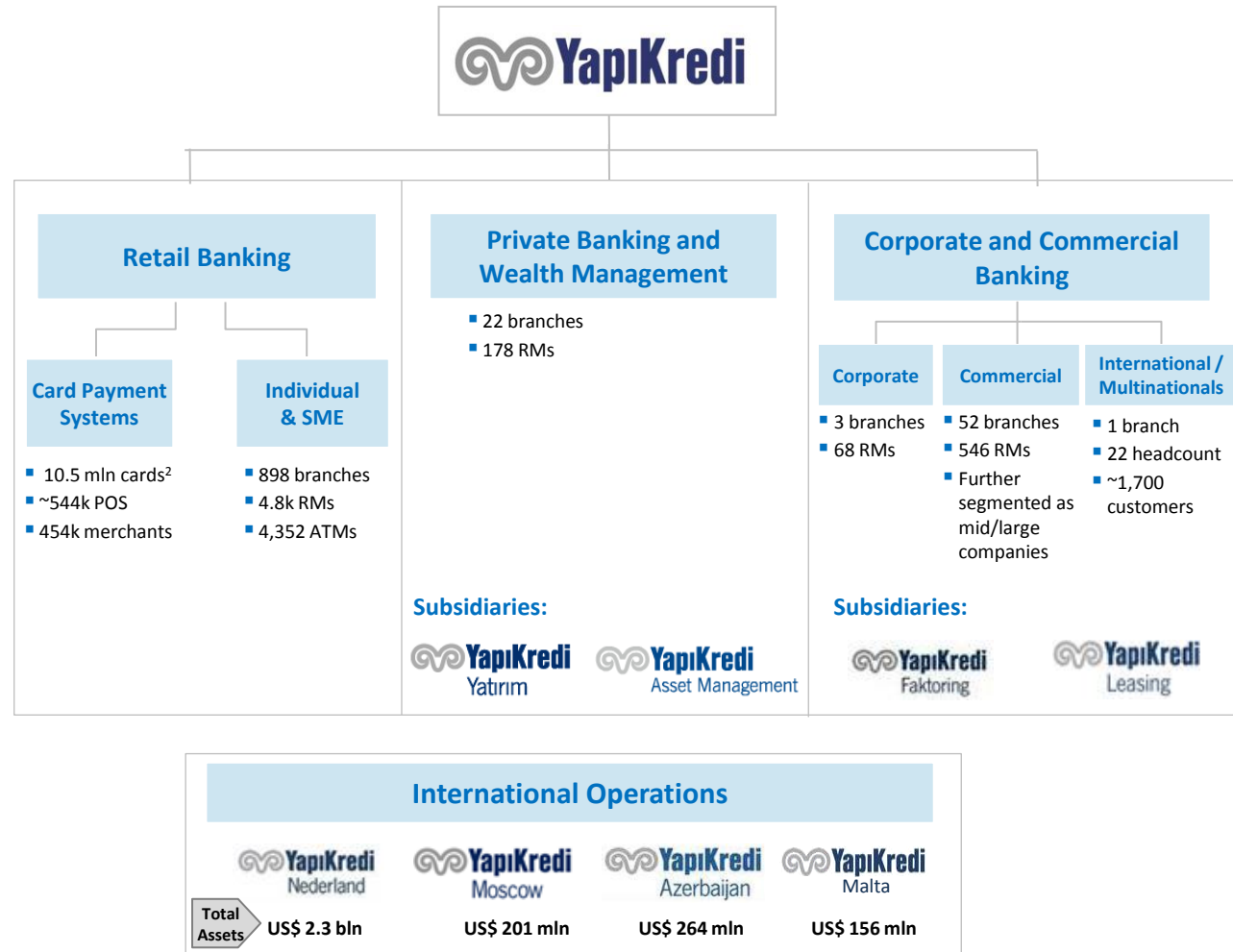
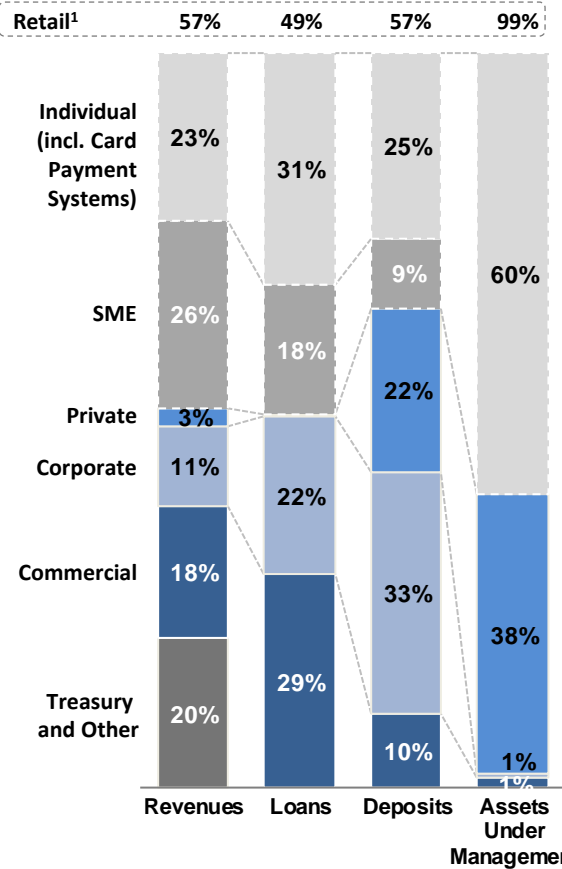
(2) Proxy for SME loans

(3) Cash loans excluding credit cards and consumer loans

# Well-diversified business mix on the back of a customer-oriented and divisionalised service model

Organizational Structure

Revenues and Volumes  
by Business Unit  
(1H16)



Source: Approximate numbers based on MIS reporting for company information. Asset size data of international operations based on 1H16 BRSA financials

Branch numbers exclude 3 mobile, 1 free-zone, 1 abroad, 1 custody branches

(1) Includes individual, SME and private

(2) Including 2.2 mln virtual cards

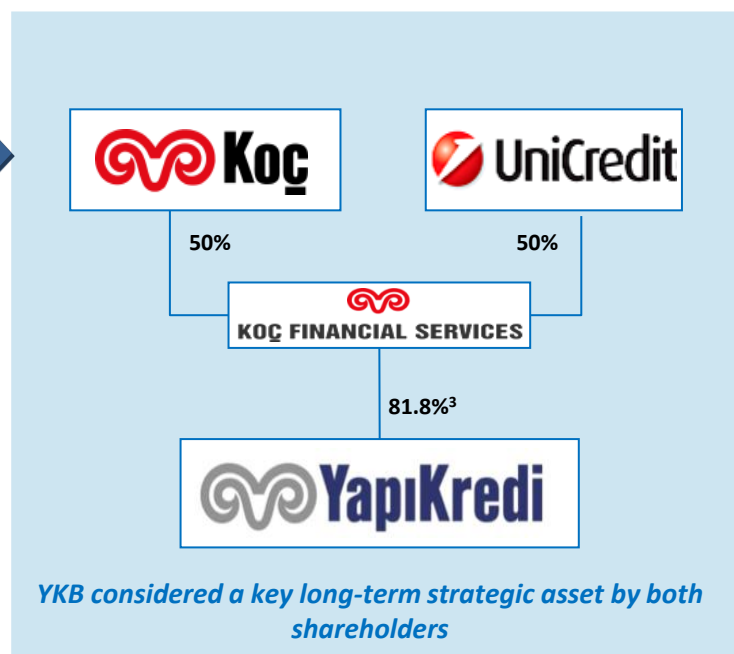
# Strong and committed shareholders

*Stable, long-term focused shareholding structure supporting YKB's balanced growth and sustainable performance*

- Established in 1926, largest conglomerate in Turkey and ranks among the world's top 400 companies<sup>1</sup>
- Long-standing leadership in core sectors (automotive, finance, energy, consumer durables, food, retailing, tourism)
- 5 out of top 10 industrial enterprises in Turkey are part of the Koç Group<sup>2</sup>
- Best proxy to the Turkish market (total sales/GDP: 7%, total exports/Turkey's exports: 9%)
- Share of intragroup lending in total capital at 12.7% as of 1H16 (max regulatory limit 20%)

|                        |        |
|------------------------|--------|
| Total Assets (EUR bln) | 24.6   |
| Revenues (EUR mln)     | 9,558  |
| Net Income (EUR mln)   | 440    |
| Number of Employees    | 94,168 |

Ratings Moody's: Baa3 / S&P: BBB-



- Systemically important Italian financial institution in Europe with roots dating back to 1473
- Full service group engaged in a wide range of banking and related activities
- Extensive international presence with strong roots in 17 European countries and presence in 50 other markets
- Leader in Austria, #2 in Italy, #3 in Germany. Turkey among top 4 long-term growth markets in CEE
- €2.5 bln funding to YKB as of 1H16 (o/w 50% for YKB subsidiaries)

|                        |                       |
|------------------------|-----------------------|
| Total Assets (EUR bln) | 891                   |
| Revenues (EUR mln)     | 6,139                 |
| Net Income (EUR mln)   | 916                   |
| Number of Employees    | >143,000 <sup>4</sup> |

Ratings Moody's: Baa1 / Fitch: BBB+ / S&P: BBB-

Note: Note: All information and figures regarding Koç and UniCredit based on publicly available 1H16 data

(1) Fortune Global 500 – 2015 report, ranking based on an average annual growth rate of 11% in consolidated profit in US\$ terms between 2005-2015

(2) Istanbul Chamber of Commerce ranking (2014 report), ranking based on production-based sales

(3) Remaining 18.2% listed on the Istanbul Stock Exchange and Global Depository Receipts that represent the Bank's shares are quoted on the London Stock Exchange

(4) Data includes employees of Koç Financial Services calculated at 100%

# 2016 Outlook: Efficiency and core business driven profitability

2016 Outlook

**Strong core revenue generation supported by customer acquisition**

**Disciplined cost management with strong digitalisation focus**

**Controlled asset quality & LLP**



**Strong profitability improvement**

## **Current focus:**

- **Continuing commercial business operations with increased focus on risk management**
- **Ensuring ongoing support for customers together with new customer acquisition**
- **Maintaining resilient capital and liquidity profile**



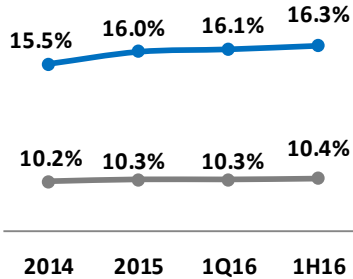
**2016 guidance maintained based on strong 1H16 and solid July performance**

# 1H16: Acceleration in profitability with solid fundamentals

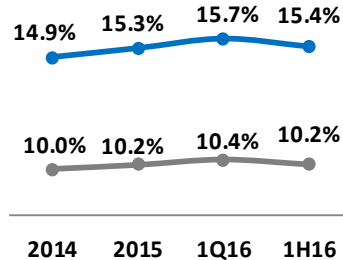
1H Summary

## Maintained Scale

### Loan Market Share



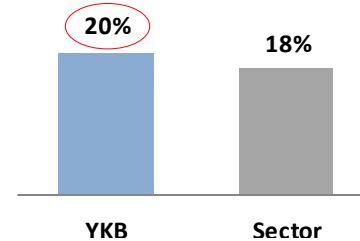
### Deposit Market Share



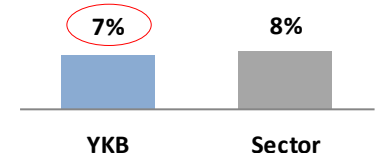
— Among private banks — Among total sector

## Strong Operational Performance

### Revenue Growth (y/y, 1H16)

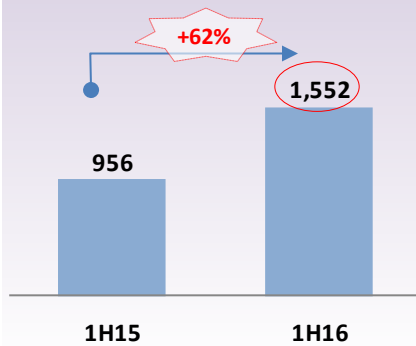


### Cost Growth (y/y, 1H16)

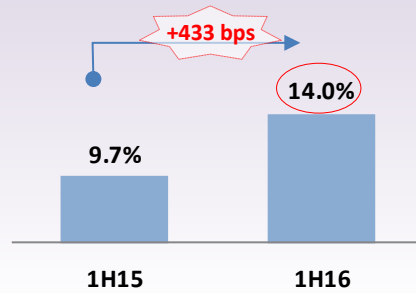


## Significant Profitability Acceleration

### Net Income

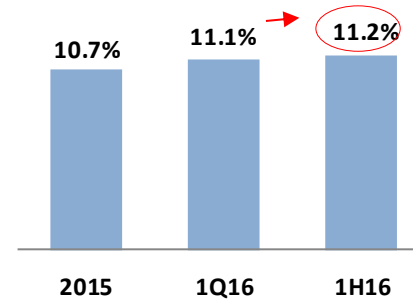


### ROATE

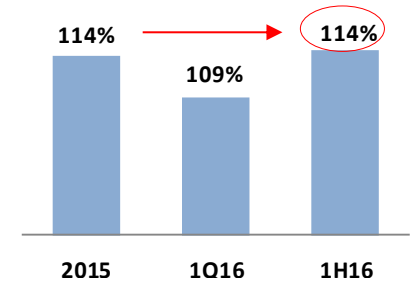


## Comfortable Fundamentals

### CET1



### LDR



Notes:

Market shares based on BRSA weekly data as of 1 Jul'16

Sector figures for P&L items based on BRSA monthly data as of Jun'16

CET1= Common Equity Tier-1

LDR= Loans / (Deposits + TL bonds)

ROATE indicates return on average tangible equity (excl. goodwill of TL 979 mln)



# Balanced growth of 6% ytd in both loans and deposits, in line with sector

Volumes

## Loans (TL bln)

|                          | YKB<br>2Q16 | YKB<br>1Q16 | YKB<br>2Q16 | YKB<br>ytd | Private<br>Banks<br>ytd | Sector<br>ytd | YKB<br>y/y |
|--------------------------|-------------|-------------|-------------|------------|-------------------------|---------------|------------|
| Cash + Non-Cash Loans    | 223.4       | 1%          | 5%          | 6%         | 4%                      | 6%            | 13%        |
| Total Loans <sup>1</sup> | 161.3       | 1%          | 4%          | 6%         | 4%                      | 5%            | 13%        |
| TL                       | 102.5       | 1%          | 4%          | 5%         | 5%                      | 6%            | 9%         |
| FC (\$)                  | 20.3        | 4%          | 3%          | 8%         | 3%                      | 5%            | 11%        |
| Consumer Loans           | 30.4        | 1%          | 3%          | 4%         | 2%                      | 4%            | 12%        |
| Mortgages                | 12.3        | -2%         | 2%          | 0%         | 4%                      | 6%            | 0%         |
| General Purpose          | 17.7        | 3%          | 3%          | 7%         | 1%                      | 2%            | 23%        |
| Credit Cards             | 20.8        | -1%         | 6%          | 4%         | 2%                      | 3%            | 11%        |
| Companies <sup>2</sup>   | 110.1       | 2%          | 4%          | 7%         | 5%                      | 6%            | 14%        |
| TL                       | 51.3        | 3%          | 3%          | 6%         | 7%                      | 7%            | 7%         |
| FC (\$)                  | 20.3        | 4%          | 3%          | 8%         | 3%                      | 5%            | 11%        |
| Comm. Install.           | 12.2        | 0%          | -3%         | -3%        | 4%                      | 3%            | 3%         |

### FC Company Lending Breakdown

|                 | Share | ytd | y/y  |
|-----------------|-------|-----|------|
| Project Finance | 61%   | 9%  | 21%  |
| LT Investments  | 32%   | 13% | 13%  |
| ST Loans        | 7%    | -7% | -20% |

Leadership position in cards maintained based on outstanding volume and Nilson report<sup>4</sup>

## Deposits (TL bln)

|                       | YKB<br>2Q16 | YKB<br>1Q16 | YKB<br>2Q16 | YKB<br>ytd | Private<br>Banks<br>ytd | Sector<br>ytd | YKB<br>y/y |
|-----------------------|-------------|-------------|-------------|------------|-------------------------|---------------|------------|
| Total Deposits        | 137.7       | 5%          | 1%          | 6%         | 5%                      | 6%            | 9%         |
| TL                    | 71.3        | 5%          | 1%          | 6%         | 8%                      | 8%            | 14%        |
| FC (\$)               | 22.9        | 8%          | -2%         | 6%         | 4%                      | 4%            | -3%        |
| Customer <sup>3</sup> | 133.3       | 5%          | 2%          | 7%         | 6%                      | 6%            | 9%         |
| Demand                | 22.9        | 12%         | 1%          | 13%        | 6%                      | 8%            | 5%         |
| TL Bonds              | 3.8         | 6%          | -14%        | -8%        | 2%                      | 1%            | 5%         |
| Repos                 | 8.6         | -31%        | 20%         | -17%       | -11%                    | -2%           | 29%        |
| Borrowings            | 49.9        | 2%          | 0%          | 2%         | -1%                     | -2%           | 0%         |

- Loan growth at 6% ytd, aligned with sector. Yearly loan growth at 13%, in line with guidance
- Balanced growth mix among retail and corporate lending with conservative approach on SME
- Deposit growth in line with loan growth (+6% ytd)

Notes:

Balance sheet volumes for sector and private banks based on BRSA weekly data as of 1 Jul'16. FC-indexed loans included in TL loans

(1) Loans indicate performing loans

(2) Total loans excluding consumer loans and credit cards. Companies includes commercial instalment loans (proxy for SME lending)

(3) Excluding bank deposits

(4) Nilson Report as of YE15 (#1 in Turkey and Europe (excl. UK); #7 in Europe)

# Net income +62% y/y up to 1.6 bln TL with ROATE of 14%

Income Statement

|                         | Quarterly    |              |              |            | Cumulative   |              |            |
|-------------------------|--------------|--------------|--------------|------------|--------------|--------------|------------|
|                         | 2Q15         | 1Q16         | 2Q16         | y/y        | 1H15         | 1H16         | y/y        |
| <b>Total Revenues</b>   | <b>2,565</b> | <b>2,898</b> | <b>3,077</b> | <b>20%</b> | <b>4,974</b> | <b>5,975</b> | <b>20%</b> |
| <b>Core Revenues</b>    | <b>2,526</b> | <b>2,704</b> | <b>2,689</b> | <b>6%</b>  | <b>4,675</b> | <b>5,393</b> | <b>15%</b> |
| Net Interest Income     | 1,838        | 1,952        | 1,911        | 4%         | 3,356        | 3,863        | 15%        |
| Fees & Commissions      | 688          | 752          | 778          | 13%        | 1,320        | 1,530        | 16%        |
| Other Revenues          | 39           | 194          | 388          | -          | 299          | 582          | 95%        |
| Other income            | 169          | 142          | 334          | 97%        | 445          | 476          | 7%         |
| Trading                 | -134         | 48           | 52           | -          | -152         | 100          | -166%      |
| Dividend                | 3            | 3            | 3            | -          | 6            | 6            | -          |
| <b>Operating Costs</b>  | <b>1,228</b> | <b>1,264</b> | <b>1,324</b> | <b>8%</b>  | <b>2,412</b> | <b>2,587</b> | <b>7%</b>  |
| <b>Operating Income</b> | <b>1,337</b> | <b>1,634</b> | <b>1,753</b> | <b>31%</b> | <b>2,562</b> | <b>3,388</b> | <b>32%</b> |
| <b>Provisions</b>       | <b>731</b>   | <b>723</b>   | <b>686</b>   | <b>-6%</b> | <b>1,302</b> | <b>1,409</b> | <b>8%</b>  |
| Specific Provisions     | 403          | 507          | 466          | 16%        | 797          | 973          | 22%        |
| Generic Provisions      | 235          | 120          | 158          | -33%       | 379          | 278          | -27%       |
| Other Provisions        | 93           | 96           | 63           | -32%       | 126          | 159          | 26%        |
| <b>Pre-tax Income</b>   | <b>606</b>   | <b>911</b>   | <b>1,067</b> | <b>76%</b> | <b>1,260</b> | <b>1,978</b> | <b>57%</b> |
| Tax                     | -150         | -207         | -219         | 46%        | -304         | 426          | -240%      |
| <b>Net Income</b>       | <b>455</b>   | <b>704</b>   | <b>848</b>   | <b>86%</b> | <b>956</b>   | <b>1,552</b> | <b>62%</b> |

22%  
normalized<sup>1</sup>

- **1.5 bln TL cumulative net income in 1H16 (+62% y/y)** driven by strong operating performance
- **Cumulative ROATE at 14.0%** supported by ongoing quarterly improvement. **Quarterly ROATE at 15%, highest level in the last 3 years**

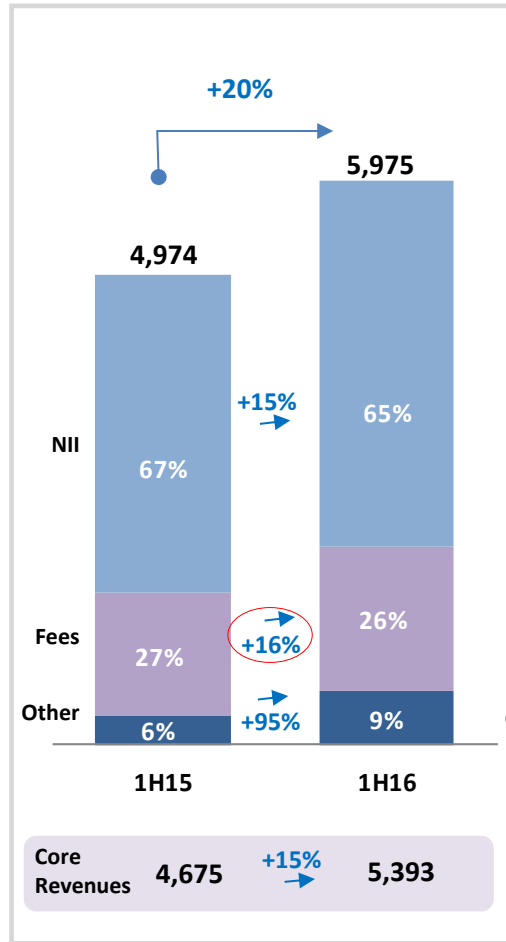
|                    |             |              |              |             |              |
|--------------------|-------------|--------------|--------------|-------------|--------------|
| <b>ROATE</b>       | <b>8.9%</b> | <b>12.8%</b> | <b>15.0%</b> | <b>9.7%</b> | <b>14.0%</b> |
| <b>ROA</b>         | <b>0.8%</b> | <b>1.2%</b>  | <b>1.4%</b>  | <b>0.9%</b> | <b>1.3%</b>  |
| <b>Cost/Income</b> | <b>48%</b>  | <b>44%</b>   | <b>43%</b>   | <b>48%</b>  | <b>43%</b>   |

Notes:  
 ROATE indicates return on average tangible equity (excl. goodwill of TL 979 mln)  
 ROA indicates return on assets. Calculation based on net income/end of period total assets. Annualised  
 (1) Adjusted for account maintenance fees of 62 mln TL in 1H15

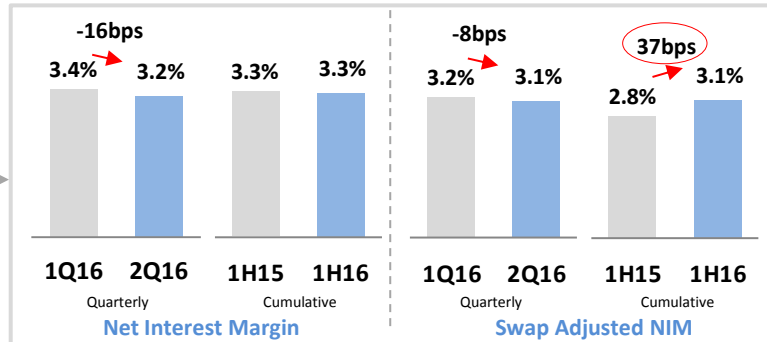
# Robust revenue growth thanks to strong performance in all lines

Revenues

## Revenue Breakdown (TL mln)



## NIM



## Fees Received Composition

|                      | 1H15 | 1H16 | y/y Δ |
|----------------------|------|------|-------|
| Card Payment Systems | 45%  | 49%  | 26%   |
| Lending Related      | 33%  | 31%  | 8%    |
| Asset Mngmt          | 3%   | 3%   | 2%    |
| Bancassurance        | 7%   | 6%   | 8%    |
| Other <sup>(1)</sup> | 12%  | 11%  | 4%    |

## Other Income

|                               | 2Q15 | 1Q16 | 2Q16 | 1H15 | 1H16 |
|-------------------------------|------|------|------|------|------|
| Other Revenues                | 39   | 194  | 388  | 299  | 582  |
| Other Income                  | 169  | 142  | 334  | 445  | 476  |
| Collections                   | 41   | 44   | 50   | 100  | 94   |
| Subs and Other                | 128  | 98   | 48   | 241  | 147  |
| Fixed Assets Revaluation      | 0    | 0    | 0    | 104  | 0    |
| Visa Sale Gain <sup>(4)</sup> | 0    | 0    | 235  | 0    | 235  |
| Trading & FX (net)            | -134 | 48   | 52   | -152 | 100  |
| Swap Costs                    | -245 | -62  | -34  | -406 | -96  |

- Revenues +20% y/y with core revenue growth of 15%
- Relatively stable trend in swap adjusted NIM (-8bps q/q) indicating effective ALM capability despite seasonally lower CPI-linker contribution<sup>2</sup>
- Strong fee growth of +16% y/y driven mainly by cards and lending despite lack of account maintenance fees<sup>3</sup>
- Slightly higher contribution of trading income due to further declining swap cost burden q/q

Notes:

NIM= Net Interest Income/Average Interest Earning Assets (bank-only). NIM excludes effect of reclassification between interest income and other provisions related to amortisation of issue premium on securities (as per BRSA). Reported quarterly NIM figures: 1Q16: 3.4%, 2Q16: 3.3%; 1H15: 3.4%, 1H16: 3.3%

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

(2) CPI-linker gain 137 mln TL in 2Q16 vs 313 mln TL in 1Q16

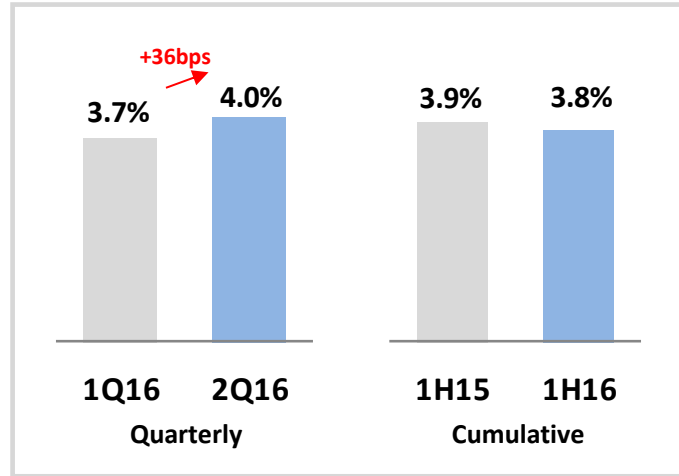
(3) Account maintenance fees seasonality in 2Q and 4Q

(4) Net impact of visa sale gain: 210 mln TL

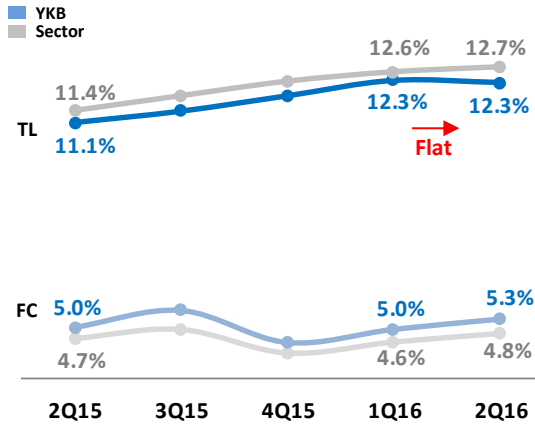
# Effective pricing capability leading to 36bps q/q increase in loan-deposit spread

Loan-Deposit Spread

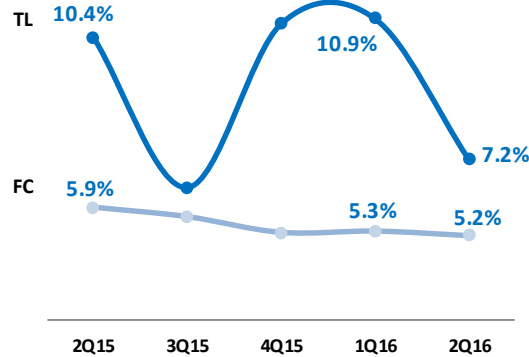
## Loan-Deposit Spread



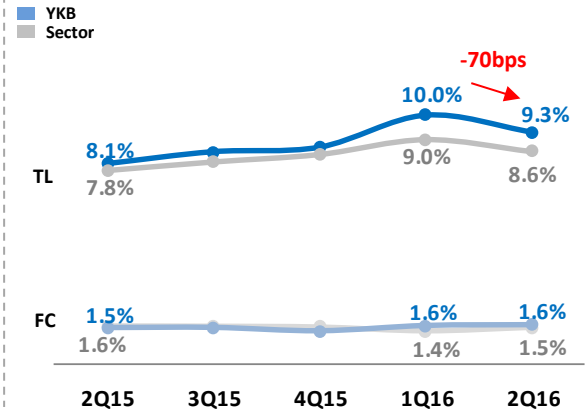
### Loan Yields (Quarterly)



### Securities Yield (Quarterly)



### Deposit Costs (Quarterly)



#### Notes:

All information on YKB based on BRSA bank-only financials

Sector based on BRSA monthly data as of Jun'16

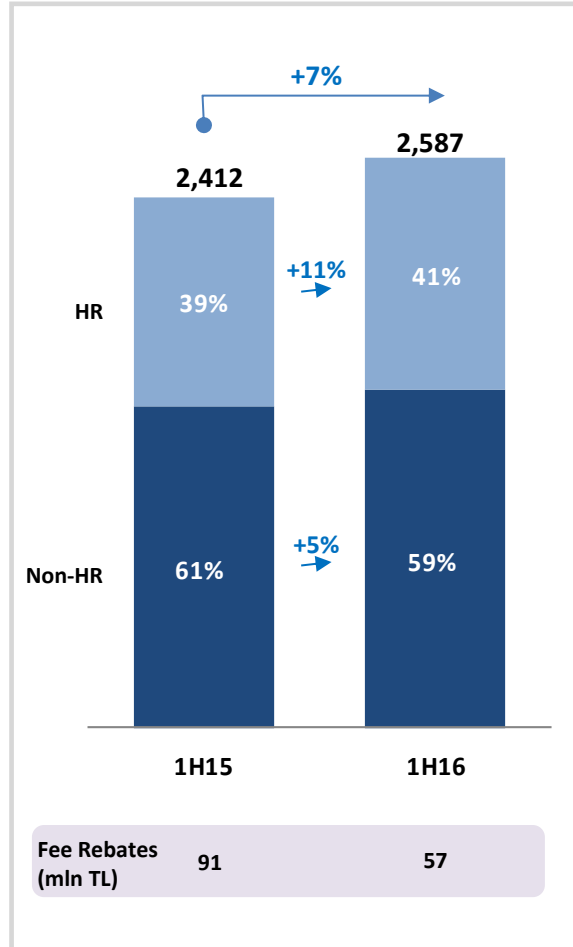
Loan-Deposit Spread: (Interest Income on Loans-Interest Expense on Deposits)/Average (Loans+Deposits)

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

# Evident ability to manage costs effectively

Costs

## Cost Breakdown (TL mln)

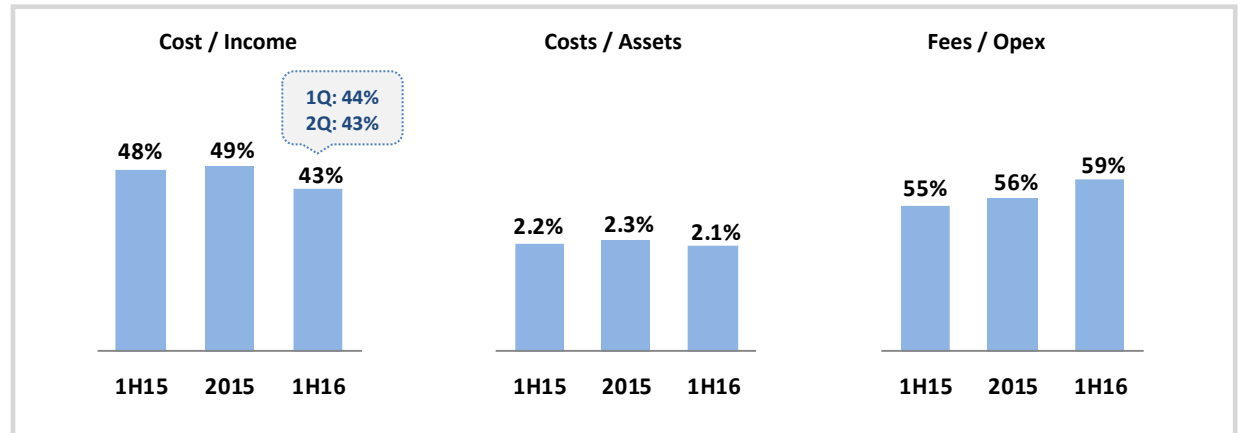


## Network

|           | 1H15   | 1H16   | Δ   |
|-----------|--------|--------|-----|
| Branches  | 1,013  | 982    | -3% |
| Employees | 18,444 | 18,532 | 0%  |
| ATMs      | 4,025  | 4,352  | 8%  |

- **Disciplined cost growth of +7% y/y**, in line with guidance
- **Efficiency improvement continuing** with positive trend in all KPIs
- **Cost/Income ratio down to 43%** with positively quarterly trend (1Q:44%, 2Q:43%)
- **Strong push on digital ongoing** to further reinforce leading positioning and decrease cost to serve

## Efficiency KPIs



Notes:

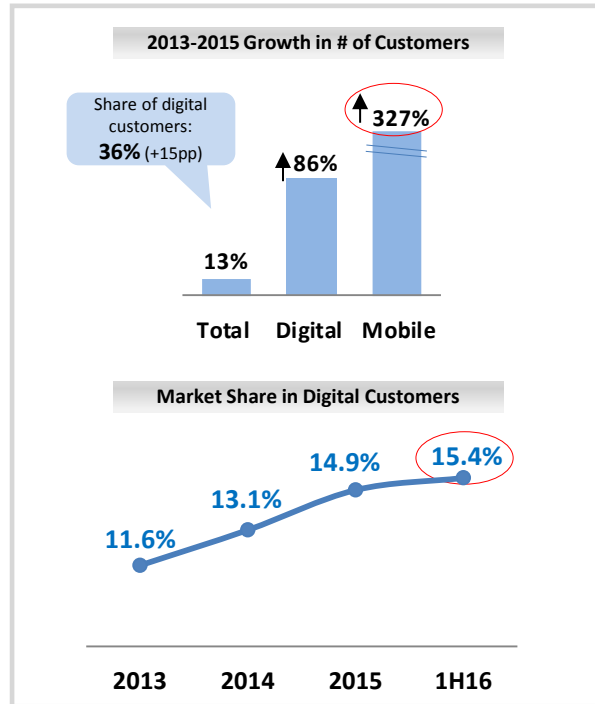
Non-HR costs include HR related non-HR, advertising, rent, SDIF premium, taxes, depreciation, branch tax, pension fund provisions and loyalty points on Worldcard

Network data based on bank-only figures

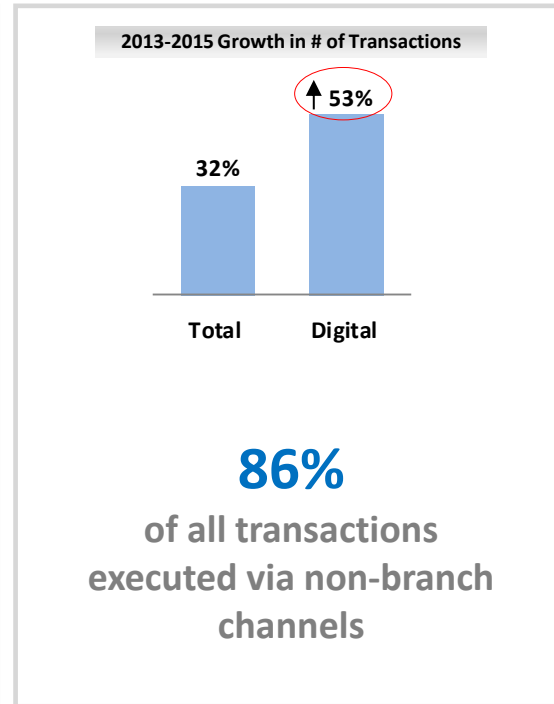
# Investments made between 2013-2015 paying off; digital performance above expectations

Digital

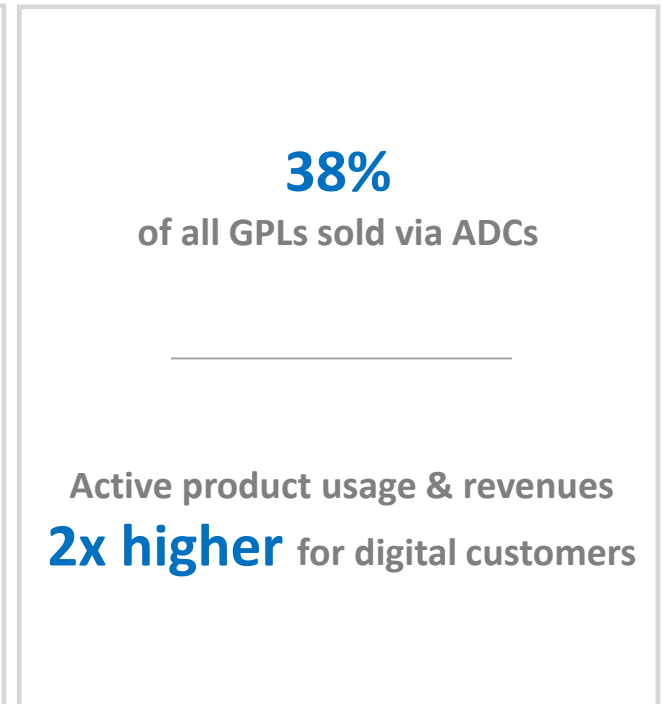
## Customers



## Transactions



## Penetration



- Strong pick-up in digital presence over the last 2.5 years supported by focused approach
- Share of digital in total customers, transactions and product sales increasing rapidly
- Digital channels serving not only as a service point but a revenue generating sales channel

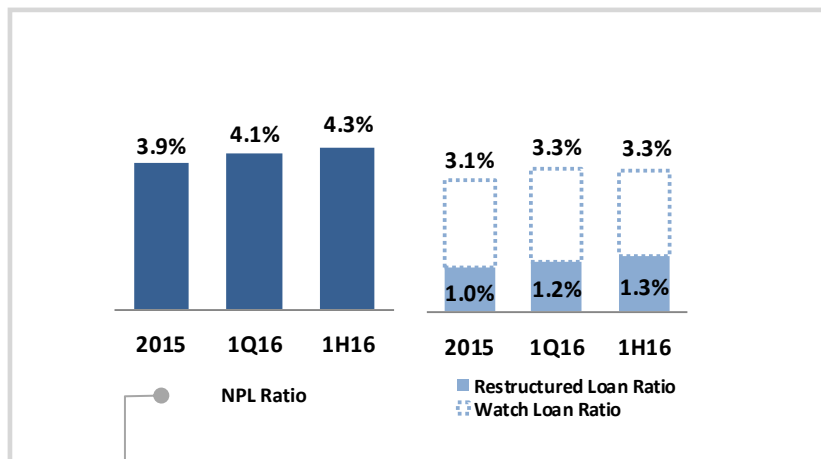
Notes:

All data as of Jun'16 unless otherwise stated

Non-branch transaction penetration indicates share of ADCs in total comparable transactions

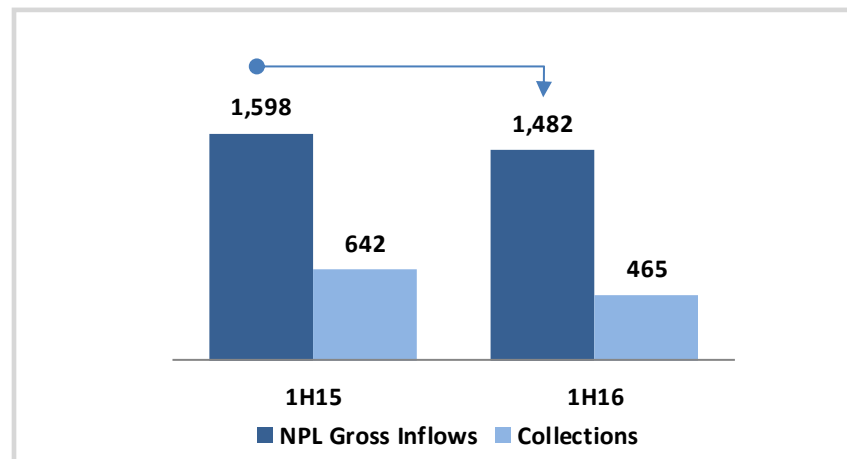
# Asset quality in line with guidance

## NPL + Restructured Loan Ratio



| NPL ratio by segment | 4Q15 | 1Q16 | 1H16 |
|----------------------|------|------|------|
| Corp&Comm            | 2.4% | 2.3% | 2.3% |
| SME                  | 5.4% | 6.0% | 6.9% |
| Consumer             | 5.4% | 5.8% | 6.0% |
| YKB Credit Cards     | 5.9% | 6.4% | 6.5% |
| Sector Credit Cards  | 7.9% | 8.4% | 8.4% |

## NPL Inflows & Collections (mIn TL)



- NPL Ratio at 4.3%:
  - Total NPL inflows in 1H16 lower vs 1H15 with some pressure driven by SME lending
  - Lower collections due to operating environment
  - No NPL sales since beg-2015
- Watch loan ratio stable at 3.3% while restructured loan ratio +10bps q/q to 1.3% driven by proactive restructuring approach on some corp/comm files with strong collateralisation

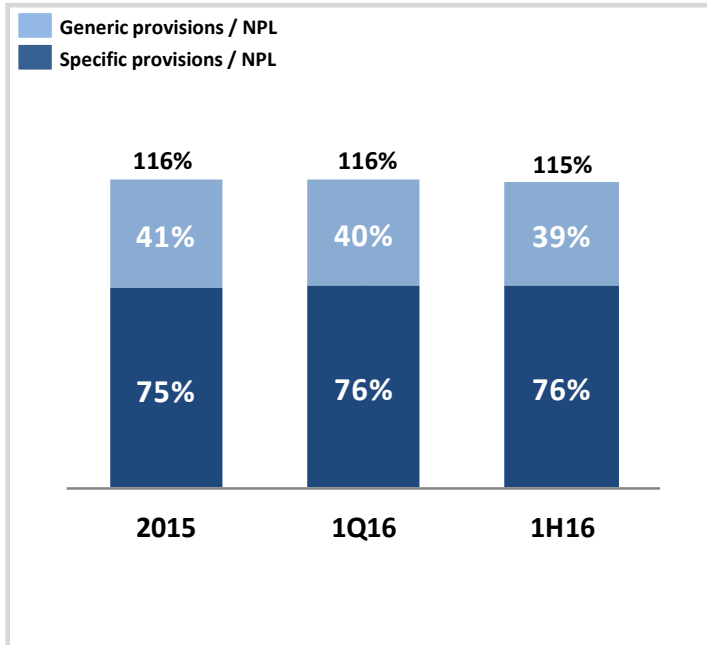
### Notes:

NPL ratio for credit cards includes retail + business cards. NPL ratio for sector based on BRSA weekly data, excluding NPL sales over the last 2 years (~1.5 bln TL) for comparability purposes as YKB has not sold any NPLs in this period

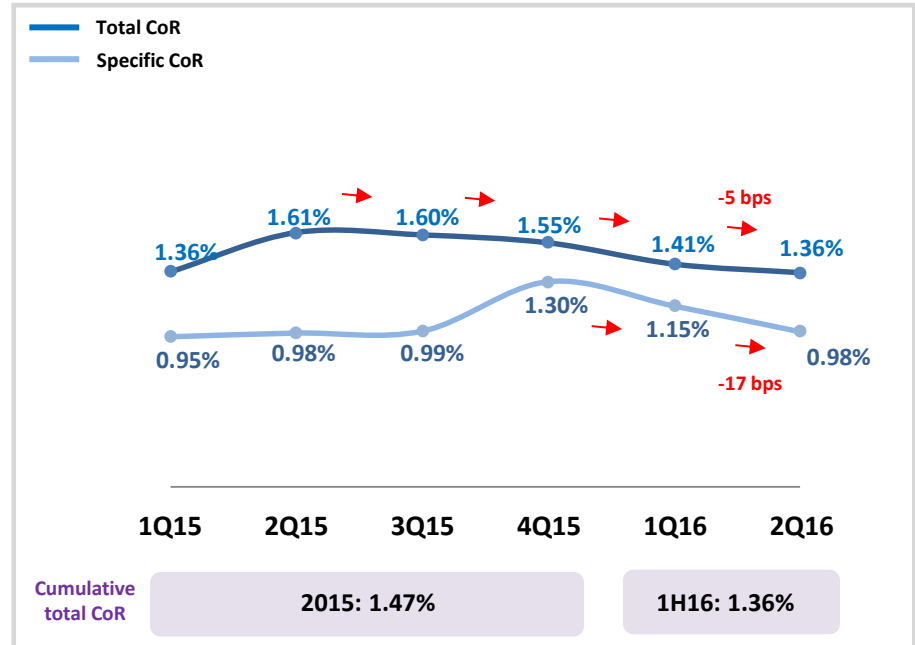
SME NPL ratio based on YKB's internal SME definition of companies with < US\$ 10 mln annual turnover

# Comfortable coverage level; declining trend in cost of risk

## NPL Coverage



## Cost of Risk<sup>1</sup> (Quarterly, net of collections)



- **Total NPL coverage<sup>2</sup> at 115%** with specific coverage stable at 76%
- **Total cost of risk (net of collections) -5 bps q/q to 1.36%** supported by slight uptick in collections and -17bps decline in specific CoR

Notes:

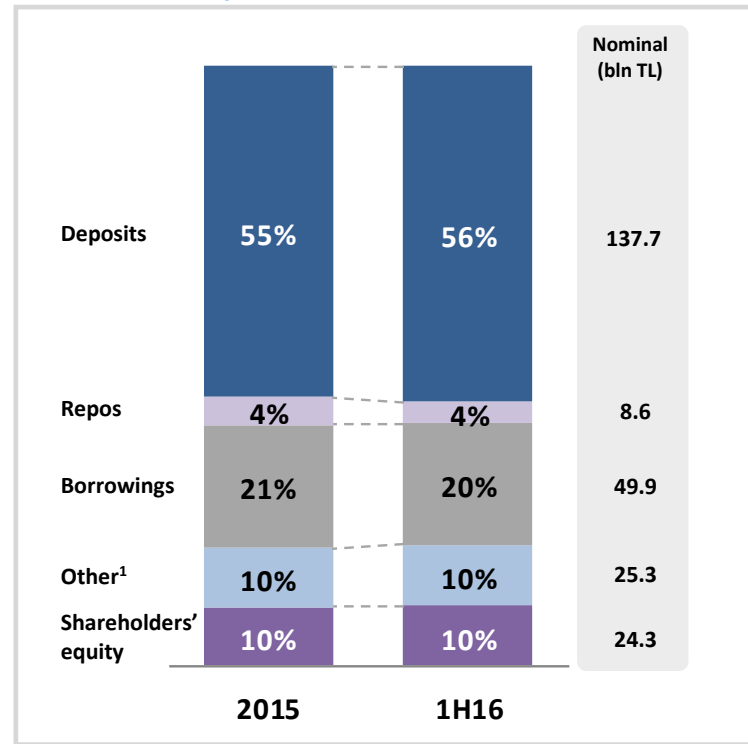
(1) Cost of Risk = (Total Loan Loss Provisions - Collections) / Total Gross Loans

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



# Diversified funding profile supporting solid liquidity positioning

## Liabilities Composition



- **Balanced currency composition** (52% TL, 48% FC)
- **Stronger growth in retail small ticket** (+14% ytd) and **retail demand deposits** (+20% ytd)

- **Low share of repo in total liabilities**; used as a liquidity management tool
- **FX share in total repo funding low at 7%** (vs 34%<sup>2</sup> for peers); **TL repo derived from CBRT**

- **No major funding rollovers in 2H** except 1.2 bln USD syndication in Oct

- **Diversified and balanced funding profile**
- **Solid liquidity position with abundant FC liquidity** (FC Liquidity Coverage Ratio ~180%)
- **Conservative hedging policy** leading to low interest rate sensitivity
- **Lower exposure to external funding<sup>3</sup>** (YKB 20% vs 26% peer average)

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

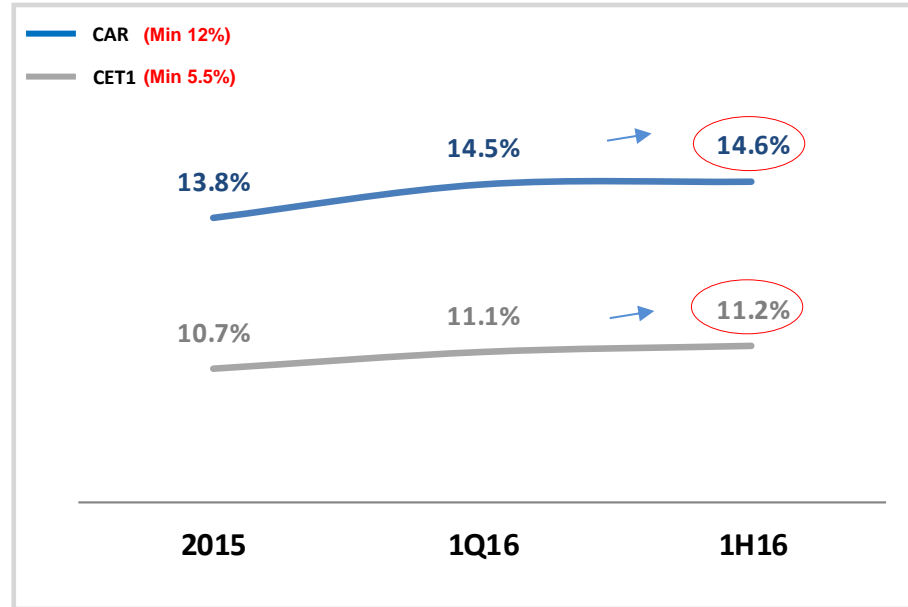
(2) Data as of 1H16 financials

(3) External funding exposure: (FC Non-residents Deposits (2% of total deposits) + FC Repos + FC Borrowings) / Total Liabilities. YKB and peer average exposures calculated based on 1H16 consolidated financials

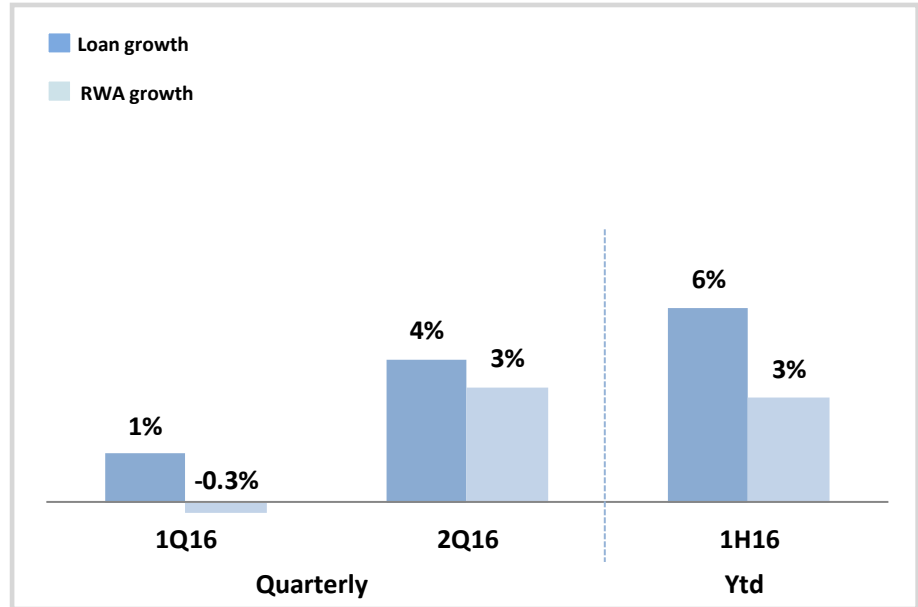
# Capital ratios +10bps q/q despite acceleration in loan growth supported by strong profitability

Capital

CAR (Bank)



RWA vs Loan Growth (Bank)



- Improving trend in capital ratios with CAR at 14.6% and CET-1 at 11.2% supported by strong profitability and focus on RWA optimisation
- Capitalisation comfortable given regulatory minimums, including phase in of Basel 3 related regulatory buffers as of 1Q16

Notes:

2016 Basel 3 related capitalisation buffers include capital conservation buffer of 0.625%, countercyclical buffer of 0.005%, SIFI buffer of 0.375% (Group 2)  
T1 Ratio at 10.9% as of 1H16. CET1 higher than T1 ratio in BRSA financials as all deduction items (including goodwill) are subject to deduction from Core Tier 1 in an amortized manner  
(2014: 20%, 2015: 40%, 2016: 60%, 2017: 80%, 2018: 100%)

# 2016 Budget Guidance






Guidance

## Macro

|                       |       |
|-----------------------|-------|
| GDP Growth, y/y       | ~3.5% |
| Inflation (CPI) , y/y | ~7-8% |
| USD/TL (eop)          | 3.10  |

## Banking Sector

|                |        |
|----------------|--------|
| Loan Growth    | 13%    |
| Deposit Growth | 11%    |
| NIM            | Flat   |
| NPL Ratio      | +40bps |

|  | YKB 2016 Guidance                      |  | Trend   |
|--|--|--|---|
|  <b>Volumes</b>       | <u>Loans</u><br>In line with sector    | <u>Deposits</u><br>In line with sector     | Confirmed   |
|  <b>Revenues</b>      | <u>NIM</u><br>Flattish                 | <u>Fees</u><br>Low-Teens                   | Pressure on fees due to regulation <sup>1</sup> offset by better other income |
|  <b>Costs</b>         | <u>Costs</u><br>In-line with inflation | <u>Investments</u><br>Flat HC and branches | Confirmed   |
|  <b>Asset Quality</b> | <u>NPL</u><br>+30/40 bps               | <u>CoR</u><br>-20 bps                      | Focus on mitigating potential slight deterioration                            |
|  <b>Fundamentals</b> | <u>LDR</u><br>Flattish                 | <u>CAR</u><br>~ 14%                        | Confirmed   |

### Notes:

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

Macro expectations are based on YK Economic Research estimates

(1) Cancellation of account maintenance fees

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## Annex

# Network

## Headcount

**19,597**

2014: +1,850

2015: +811

1H16: +252



Market Share +16 bps y/y to **9.3%**

## Branches

**982**

2014: +60

2015: +17

1H16: -18

Market Share -8bps y/y to **8.9%**

## ATMs

**4,380**

2014: +600

2015: +699

1H16: +20



Market Share +36 bps y/y to **8.9%**



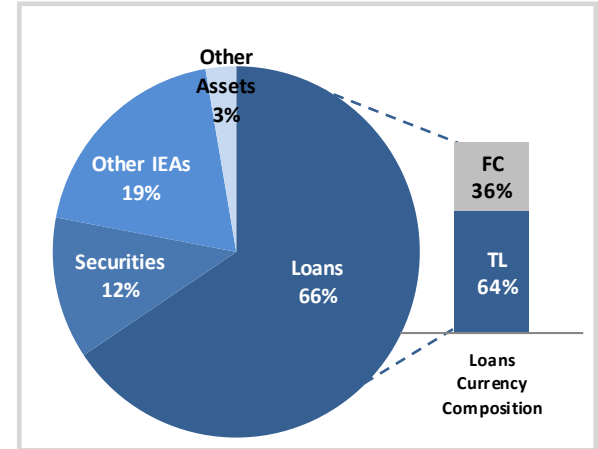
Notes:  
Market shares as of 1H16



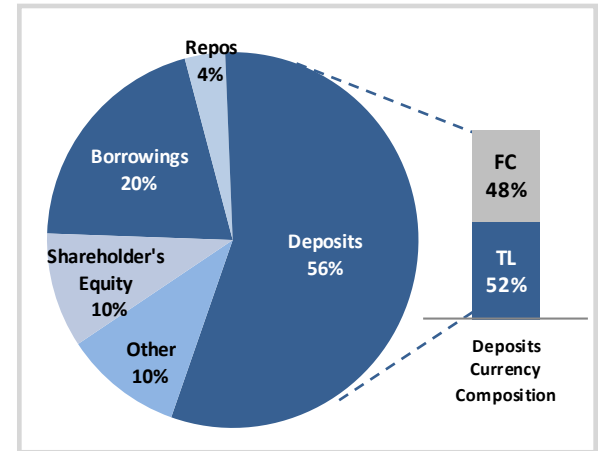
# Consolidated Balance Sheet

| TL bln                                  | 1Q14         | 1H14         | 9M14         | YE14         | 1Q15         | 1H15         | 9M15         | YE15         | 1Q16         | 1H16         | ytd        | y/y        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| <b>Total Assets</b>                     | <b>168.8</b> | <b>170.6</b> | <b>182.0</b> | <b>195.0</b> | <b>215.5</b> | <b>223.8</b> | <b>247.8</b> | <b>235.3</b> | <b>237.9</b> | <b>245.8</b> | <b>4%</b>  | <b>10%</b> |
| <b>Loans</b>                            | <b>103.3</b> | <b>108.7</b> | <b>115.8</b> | <b>125.5</b> | <b>135.5</b> | <b>142.8</b> | <b>153.7</b> | <b>152.5</b> | <b>154.6</b> | <b>161.3</b> | <b>6%</b>  | <b>13%</b> |
| TL Loans                                | 68.6         | 73.0         | 77.8         | 84.7         | 90.4         | 95.0         | 98.4         | 99.2         | 100.4        | 104.1        | 5%         | 10%        |
| FC Loans (\$)                           | 15.8         | 16.8         | 16.7         | 17.6         | 17.3         | 17.8         | 18.2         | 18.3         | 19.1         | 19.8         | 8%         | 11%        |
| <b>Securities</b>                       | <b>21.8</b>  | <b>21.8</b>  | <b>24.2</b>  | <b>25.4</b>  | <b>29.9</b>  | <b>30.5</b>  | <b>33.4</b>  | <b>31.7</b>  | <b>30.1</b>  | <b>30.4</b>  | <b>-4%</b> | <b>0%</b>  |
| TL Securities                           | 14.9         | 14.9         | 17.1         | 18.3         | 22.5         | 22.9         | 23.8         | 22.1         | 20.5         | 20.9         | -6%        | -9%        |
| FC Securities (\$)                      | 3.2          | 3.2          | 3.1          | 3.1          | 2.8          | 2.8          | 3.1          | 3.3          | 3.4          | 3.3          | 0%         | 16%        |
| <b>Deposits</b>                         | <b>90.4</b>  | <b>96.1</b>  | <b>102.5</b> | <b>107.6</b> | <b>119.7</b> | <b>126.1</b> | <b>136.3</b> | <b>130.0</b> | <b>136.6</b> | <b>137.7</b> | <b>6%</b>  | <b>9%</b>  |
| TL Deposits                             | 44.8         | 52.0         | 53.4         | 62.9         | 64.5         | 62.7         | 65.4         | 67.2         | 70.4         | 71.3         | 6%         | 14%        |
| FC Deposits (\$)                        | 20.8         | 20.7         | 21.5         | 19.3         | 21.2         | 23.5         | 23.3         | 21.6         | 23.3         | 22.9         | 6%         | -3%        |
| <b>Borrowings</b>                       | <b>36.0</b>  | <b>36.0</b>  | <b>37.3</b>  | <b>41.5</b>  | <b>46.7</b>  | <b>45.8</b>  | <b>52.8</b>  | <b>48.7</b>  | <b>49.7</b>  | <b>49.9</b>  | <b>2%</b>  | <b>9%</b>  |
| TL Borrowings                           | 3.6          | 4.4          | 4.9          | 5.4          | 5.6          | 5.5          | 4.9          | 5.5          | 5.3          | 4.8          | -12%       | -12%       |
| FC Borrowings (\$)                      | 14.8         | 14.9         | 14.2         | 15.6         | 15.7         | 15.0         | 15.7         | 14.9         | 15.7         | 15.6         | 5%         | 4%         |
| <b>Shareholders' Equity</b>             | <b>18.4</b>  | <b>19.2</b>  | <b>19.6</b>  | <b>20.2</b>  | <b>21.0</b>  | <b>22.1</b>  | <b>22.0</b>  | <b>23.1</b>  | <b>23.7</b>  | <b>24.3</b>  | <b>5%</b>  | <b>10%</b> |
| <b>Assets Under Management</b>          | <b>10.2</b>  | <b>11.1</b>  | <b>11.6</b>  | <b>12.5</b>  | <b>13.0</b>  | <b>13.4</b>  | <b>13.6</b>  | <b>13.8</b>  | <b>14.4</b>  | <b>14.8</b>  | <b>8%</b>  | <b>11%</b> |
| <b>Loans/Assets</b>                     | 61%          | 64%          | 64%          | 64%          | 63%          | 64%          | 62%          | 65%          | 65%          | 66%          |            |            |
| <b>Securities/Assets</b>                | 13%          | 13%          | 13%          | 13%          | 14%          | 14%          | 13%          | 13%          | 13%          | 12%          |            |            |
| <b>Borrowings/Liabilities</b>           | 21%          | 21%          | 20%          | 21%          | 22%          | 20%          | 21%          | 21%          | 21%          | 20%          |            |            |
| <b>Loans/(Deposits+TL Bonds) (solo)</b> | 110%         | 108%         | 108%         | 112%         | 108%         | 110%         | 109%         | 114%         | 109%         | 114%         |            |            |
| <b>CAR - solo</b>                       | 14.4%        | 15.4%        | 15.0%        | 15.0%        | 14.3%        | 14.0%        | 12.9%        | 13.8%        | 14.5%        | 14.6%        |            |            |
| <b>Comme Equity Tier-I - solo</b>       | 0.0%         | 0.0%         | 0.0%         | 11.6%        | 10.8%        | 10.9%        | 9.8%         | 10.7%        | 11.1%        | 11.2%        |            |            |
| <b>Leverage Ratio</b>                   | 8.2x         | 7.9x         | 8.3x         | 8.6x         | 9.2x         | 9.1x         | 10.3x        | 9.2x         | 9.0x         | 9.1x         |            |            |

## 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

# Volume growth evolution

| TL bln                         | 1H16         | Private    |       |        | Private    |       |        | Private    |       |        | Private    |       |        | Private     |       |        | Private     |       |        | Market Share | ytd Δ bps   |
|--------------------------------|--------------|------------|-------|--------|------------|-------|--------|------------|-------|--------|------------|-------|--------|-------------|-------|--------|-------------|-------|--------|--------------|-------------|
|                                |              | YKB        | Banks | Sector | YKB        | Banks | Sector | YKB        | Banks | Sector | YKB        | Banks | Sector | YKB         | Banks | Sector | YKB         | Banks | Sector |              |             |
| <b>Cash + Non-cash loans</b>   | <b>223.4</b> | <b>7%</b>  | 6%    | 7%     | <b>6%</b>  | 5%    | 6%     | <b>9%</b>  | 6%    | 7%     | <b>-3%</b> | -24%  | 0%     | <b>1%</b>   | 31%   | 1%     | <b>5%</b>   | -21%  | 4%     | <b>11.1%</b> | <b>+1</b>   |
| <b>Total Loans<sup>1</sup></b> | <b>161.3</b> | <b>8%</b>  | 6%    | 7%     | <b>5%</b>  | 5%    | 6%     | <b>8%</b>  | 5%    | 6%     | <b>-1%</b> | 1%    | 1%     | <b>1%</b>   | 1%    | 1%     | <b>4%</b>   | 3%    | 4%     | <b>10.4%</b> | <b>+3</b>   |
| TL                             | 102.5        | 7%         | 4%    | 5%     | 5%         | 6%    | 6%     | 4%         | 1%    | 2%     | 1%         | 2%    | 3%     | 1%          | 1%    | 2%     | 4%          | 4%    | 4%     | 10.0%        | -12         |
| FC (\$)                        | 20.3         | -2%        | -2%   | -1%    | 3%         | 2%    | 3%     | 2%         | -1%   | 1%     | 1%         | 2%    | 2%     | 4%          | 3%    | 3%     | 3%          | 0%    | 1%     | 11.1%        | +35         |
| <b>Consumer Loans</b>          | <b>30.4</b>  | <b>6%</b>  | 3%    | 4%     | <b>8%</b>  | 3%    | 3%     | <b>6%</b>  | 1%    | 1%     | <b>2%</b>  | 0%    | 1%     | <b>1%</b>   | 0%    | 1%     | <b>3%</b>   | 2%    | 2%     | <b>10.0%</b> | <b>+3</b>   |
| Mortgages                      | 12.3         | 5%         | 4%    | 5%     | 7%         | 5%    | 5%     | 3%         | 3%    | 3%     | -2%        | 1%    | 2%     | -2%         | 1%    | 2%     | 2%          | 3%    | 3%     | 8.8%         | -50         |
| General Purpose                | 17.7         | 9%         | 3%    | 3%     | 9%         | 1%    | 1%     | 9%         | 0%    | 0%     | 5%         | 0%    | 0%     | 3%          | 0%    | 0%     | 3%          | 1%    | 1%     | 11.2%        | +55         |
| <b>Credit Cards</b>            | <b>20.8</b>  | <b>2%</b>  | -2%   | -2%    | <b>3%</b>  | 4%    | 4%     | <b>4%</b>  | 4%    | 4%     | <b>3%</b>  | 3%    | 4%     | <b>-1%</b>  | -1%   | -1%    | <b>6%</b>   | 4%    | 4%     | <b>21.5%</b> | <b>+29</b>  |
| <b>Companies<sup>2</sup></b>   | <b>110.1</b> | <b>10%</b> | 8%    | 9%     | <b>5%</b>  | 6%    | 7%     | <b>9%</b>  | 6%    | 8%     | <b>-2%</b> | 1%    | 1%     | <b>2%</b>   | 1%    | 2%     | <b>4%</b>   | 4%    | 4%     | <b>9.5%</b>  | <b>+4</b>   |
| TL                             | 51.3         | 9%         | 5%    | 7%     | 4%         | 8%    | 8%     | 2%         | 1%    | 2%     | -1%        | 4%    | 4%     | 3%          | 2%    | 2%     | 3%          | 5%    | 5%     | 8.2%         | -18         |
| FC (\$)                        | 20.3         | -2%        | -2%   | -1%    | 3%         | 2%    | 3%     | 2%         | -1%   | 1%     | 1%         | 2%    | 2%     | 4%          | 3%    | 3%     | 3%          | 0%    | 1%     | 11.1%        | +35         |
| <b>Comm. Install.</b>          | <b>12.2</b>  | <b>9%</b>  | 7%    | 7%     | <b>4%</b>  | 6%    | 6%     | <b>1%</b>  | 3%    | 4%     | <b>4%</b>  | 2%    | 0%     | <b>0%</b>   | 3%    | 0%     | <b>-3%</b>  | 1%    | 2%     | <b>6.3%</b>  | <b>-34</b>  |
| <b>Total Deposits</b>          | <b>137.7</b> | <b>11%</b> | 8%    | 7%     | <b>5%</b>  | 4%    | 5%     | <b>8%</b>  | 6%    | 6%     | <b>-5%</b> | -2%   | -1%    | <b>5%</b>   | 3%    | 3%     | <b>1%</b>   | 3%    | 3%     | <b>10.2%</b> | <b>+2</b>   |
| TL                             | 71.3         | 2%         | 1%    | 2%     | -3%        | -2%   | 0%     | 4%         | 2%    | 3%     | 3%         | 5%    | 4%     | 5%          | 2%    | 3%     | 1%          | 6%    | 5%     | 9.6%         | 0           |
| FC (\$)                        | 22.9         | 10%        | 5%    | 3%     | 11%        | 9%    | 9%     | -1%        | -3%   | -2%    | -7%        | -4%   | -2%    | 8%          | 6%    | 6%     | -2%         | -2%   | -2%    | 11.0%        | +8          |
| <b>Customer Demand</b>         | <b>133.3</b> | <b>9%</b>  | 8%    | 7%     | <b>6%</b>  | 5%    | 6%     | <b>8%</b>  | 6%    | 6%     | <b>-6%</b> | -1%   | -1%    | <b>5%</b>   | 3%    | 3%     | <b>2%</b>   | 3%    | 3%     | <b>10.6%</b> | <b>+17</b>  |
| <b>TL Bonds</b>                | <b>3.8</b>   | <b>9%</b>  | -4%   | -4%    | <b>2%</b>  | -3%   | -1%    | <b>5%</b>  | 1%    | 2%     | <b>9%</b>  | -6%   | -2%    | <b>6%</b>   | 5%    | 2%     | <b>-14%</b> | -3%   | -2%    | <b>13.7%</b> | <b>-137</b> |
| <b>Repos</b>                   | <b>8.6</b>   | <b>9%</b>  | 4%    | 15%    | <b>0%</b>  | 0%    | -7%    | <b>58%</b> | 12%   | 9%     | <b>-2%</b> | 1%    | 2%     | <b>-31%</b> | -4%   | -1%    | <b>20%</b>  | -7%   | -1%    | <b>5.7%</b>  | <b>-103</b> |
| <b>Borrowings</b>              | <b>49.9</b>  | <b>12%</b> | 10%   | 10%    | <b>-2%</b> | 3%    | 5%     | <b>15%</b> | 9%    | 10%    | <b>-8%</b> | -4%   | -4%    | <b>2%</b>   | -3%   | -1%    | <b>0%</b>   | 3%    | -1%    |              |             |

Note: Balance sheet 2Q volumes for sector and private banks based on BRSA weekly data as of 1 Jul'16. FC-indexed loans included in TL loans  
Market share information as of 1H16

(1) Total performing loans

(2) Total loans excluding consumer loans and credit cards

# Consolidated Income Statement

|                                  | Quarterly    |              |              |              |              |              |             | Cumulative   |              |            |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|------------|
|                                  | 1Q15         | 2Q15         | 3Q15         | 4Q15         | 1Q16         | 2Q16         | q/q         | 1H15         | 1H16         | y/y        |
| <b>Total Revenues</b>            | <b>2,409</b> | <b>2,565</b> | <b>2,352</b> | <b>2,938</b> | <b>2,898</b> | <b>3,077</b> | <b>6%</b>   | <b>4,975</b> | <b>5,975</b> | <b>20%</b> |
| <b>Core Revenues</b>             | <b>2,150</b> | <b>2,526</b> | <b>2,466</b> | <b>2,878</b> | <b>2,704</b> | <b>2,689</b> | <b>-1%</b>  | <b>4,676</b> | <b>5,393</b> | <b>15%</b> |
| Net Interest Income              | 1,518        | 1,838        | 1,763        | 2,059        | 1,952        | 1,911        | -2%         | 3,356        | 3,863        | 15%        |
| <i>o/w CPI-linkers</i>           | 97           | 266          | 70           | 295          | 313          | 137          | -56%        | 363          | 450          | 24%        |
| Fees & Commissions               | 632          | 688          | 703          | 819          | 752          | 778          | 3%          | 1,320        | 1,530        | 16%        |
| <b>Other Revenues</b>            | <b>260</b>   | <b>39</b>    | <b>-114</b>  | <b>60</b>    | <b>194</b>   | <b>388</b>   | <b>100%</b> | <b>299</b>   | <b>582</b>   | <b>95%</b> |
| Other income                     | 276          | 169          | 120          | 113          | 142          | 334          | 135%        | 445          | 476          | 7%         |
| <i>o/w collections</i>           | 59           | 41           | 22           | 26           | 44           | 50           | 15%         | 100          | 94           | -6%        |
| <i>o/w pension fund reversal</i> | 0            | 44           | 0            | 37           | 0            | 0            | -           | 44           | 0            | -          |
| <i>o/w NPL sale</i>              | 0            | 0            | 0            | 0            | 0            | 0            | -           | 0            | 0            | -          |
| <i>o/w others</i>                | 217          | 84           | 98           | 50           | 98           | 284          | 189%        | 301          | 383          | 27%        |
| Trading                          | -18          | -134         | -234         | -53          | 48           | 52           | 8%          | -152         | 100          | -166%      |
| <i>o/w swap costs</i>            | -160         | -245         | -318         | -189         | -62          | -34          | -45%        | -405         | -96          | -76%       |
| Dividend                         | 3            | 3            | 0            | 0            | 3            | 3            | -           | 6            | 6            | -          |
| <b>Operating Costs</b>           | <b>1,184</b> | <b>1,228</b> | <b>1,249</b> | <b>1,416</b> | <b>1,264</b> | <b>1,324</b> | <b>5%</b>   | <b>2,412</b> | <b>2,587</b> | <b>7%</b>  |
| <i>o/w fee rebates</i>           | 50           | 50           | 63           | 43           | 35           | 22           | -38%        | 100          | 57           | -43%       |
| <b>Operating Income</b>          | <b>1,225</b> | <b>1,336</b> | <b>1,103</b> | <b>1,521</b> | <b>1,634</b> | <b>1,753</b> | <b>7%</b>   | <b>2,563</b> | <b>3,388</b> | <b>32%</b> |
| <b>Provisions</b>                | <b>571</b>   | <b>731</b>   | <b>650</b>   | <b>697</b>   | <b>723</b>   | <b>686</b>   | <b>-5%</b>  | <b>1,302</b> | <b>1,409</b> | <b>8%</b>  |
| Specific Provisions              | 394          | 403          | 416          | 543          | 507          | 466          | -8%         | 797          | 973          | 22%        |
| Generic Provisions               | 144          | 235          | 243          | 97           | 120          | 158          | 31%         | 379          | 278          | -27%       |
| Other Provisions                 | 33           | 93           | -9           | 57           | 96           | 63           | -35%        | 126          | 159          | 26%        |
| <b>Pre-tax Income</b>            | <b>655</b>   | <b>605</b>   | <b>453</b>   | <b>825</b>   | <b>911</b>   | <b>1,067</b> | <b>17%</b>  | <b>1,260</b> | <b>1,978</b> | <b>57%</b> |
| Tax                              | 154          | 150          | 135          | 190          | 207          | 219          | 6%          | 304          | 426          | 40%        |
| <b>Net Income</b>                | <b>501</b>   | <b>455</b>   | <b>318</b>   | <b>635</b>   | <b>704</b>   | <b>848</b>   | <b>20%</b>  | <b>956</b>   | <b>1,552</b> | <b>62%</b> |
| <b>ROE</b>                       | <b>10.3%</b> | <b>8.9%</b>  | <b>6.1%</b>  | <b>12.0%</b> | <b>12.8%</b> | <b>15.0%</b> |             | <b>9.7%</b>  | <b>14.0%</b> |            |
| <b>Cost/Income</b>               | <b>49%</b>   | <b>48%</b>   | <b>53%</b>   | <b>48%</b>   | <b>44%</b>   | <b>43%</b>   |             | <b>48%</b>   | <b>43%</b>   |            |
| <b>CoR</b>                       | <b>1.36%</b> | <b>1.61%</b> | <b>1.60%</b> | <b>1.55%</b> | <b>1.41%</b> | <b>1.36%</b> |             | <b>1.45%</b> | <b>1.36%</b> |            |
| <b>Tax Rate</b>                  | <b>24%</b>   | <b>25%</b>   | <b>30%</b>   | <b>23%</b>   | <b>23%</b>   | <b>21%</b>   |             | <b>24%</b>   | <b>22%</b>   |            |

Notes:

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



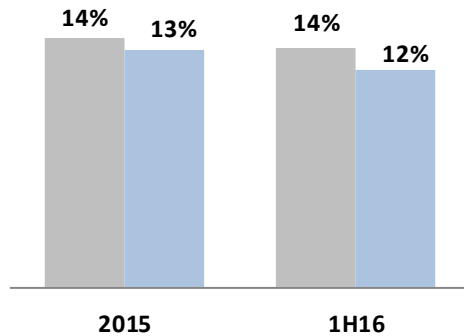
# Bank-Only Income Statement

|   | Quarterly    |              |              |              |              |              |            | Cumulative   |              |             |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|-------------|
|   | 1Q15         | 2Q15         | 3Q15         | 4Q15         | 1Q16         | 2Q16         | q/q        | 1H15         | 1H16         | y/y         |
| <b>Total Revenues</b>   | <b>2,300</b> | <b>2,394</b> | <b>2,231</b> | <b>2,796</b> | <b>2,785</b> | <b>2,970</b> | <b>7%</b>  | <b>4,692</b> | <b>5,756</b> | <b>23%</b>  |
| <b>Core Revenues</b>  | <b>2,016</b> | <b>2,429</b> | <b>2,344</b> | <b>2,742</b> | <b>2,537</b> | <b>2,516</b> | <b>-1%</b> | <b>4,444</b> | <b>5,054</b> | <b>14%</b>  |
| Net Interest Income   | 1,423        | 1,778        | 1,677        | 1,965        | 1,821        | 1,772        | -3%        | 3,200        | 3,594        | 12%         |
| o/w CPI-linkers   | 97           | 266          | 70           | 295          | 313          | 137          | -56%       | 363          | 450          | 24%         |
| Fees & Commissions  | 593          | 651          | 667          | 777          | 716          | 744          | 4%         | 1,244        | 1,460        | 17%         |
| <b>Other Revenues</b>   | <b>284</b>   | <b>-35</b>   | <b>-112</b>  | <b>54</b>    | <b>248</b>   | <b>454</b>   | <b>83%</b> | <b>249</b>   | <b>702</b>   | <b>182%</b> |
| Other income  | 351          | 231          | 201          | 192          | 233          | 426          | 83%        | 582          | 659          | 13%         |
| o/w collections   | 59           | 41           | 22           | 26           | 44           | 50           | 15%        | 100          | 94           | -6%         |
| o/w pension fund reversal   | 0            | 44           | 0            | 37           | 0            | 0            | -          | 44           | 0            | -           |
| o/w NPL sale  | 0            | 0            | 0            | 0            | 0            | 0            | -          | 0            | 0            | -           |
| o/w profit/(loss) of associates& jv.s accounted for using equity method | 90           | 87           | 101          | 90           | 108          | 113          | 5%         | 177          | 221          | 25%         |
| o/w others  | 202          | 59           | 79           | 40           | 81           | 263          | 224%       | 261          | 344          | 32%         |
| Trading   | -69          | -267         | -314         | -139         | 15           | 28           | 84%        | -336         | 43           | -           |
| o/w swap costs  | -198         | -320         | -380         | -256         | -94          | -52          | 44%        | -518         | -146         | -72%        |
| Dividend  | 2            | 1            | 0            | 0            | 0            | 0            | -          | 3            | 0            | -           |
| <b>Operating Costs</b>  | <b>1,116</b> | <b>1,166</b> | <b>1,183</b> | <b>1,345</b> | <b>1,199</b> | <b>1,258</b> | <b>5%</b>  | <b>2,282</b> | <b>2,457</b> | <b>8%</b>   |
| o/w fee rebates   | 50           | 50           | 63           | 43           | 35           | 22           | -38%       | 100          | 57           | -43%        |
| <b>Operating Income</b>   | <b>1,184</b> | <b>1,228</b> | <b>1,048</b> | <b>1,451</b> | <b>1,586</b> | <b>1,712</b> | <b>8%</b>  | <b>2,410</b> | <b>3,299</b> | <b>37%</b>  |
| <b>Provisions</b>   | <b>550</b>   | <b>695</b>   | <b>621</b>   | <b>655</b>   | <b>698</b>   | <b>670</b>   | <b>-4%</b> | <b>1,245</b> | <b>1,368</b> | <b>10%</b>  |
| Specific Provisions   | 381          | 378          | 398          | 506          | 489          | 452          | -8%        | 759          | 941          | 24%         |
| Generic Provisions  | 138          | 225          | 232          | 93           | 115          | 155          | 34%        | 363          | 270          | -26%        |
| Other Provisions  | 32           | 92           | -10          | 56           | 94           | 63           | -33%       | 124          | 157          | 27%         |
| <b>Pre-tax Income</b>   | <b>634</b>   | <b>532</b>   | <b>427</b>   | <b>797</b>   | <b>887</b>   | <b>1,042</b> | <b>17%</b> | <b>1,166</b> | <b>1,929</b> | <b>65%</b>  |
| Tax   | 133          | 125          | 109          | 162          | 183          | 194          | 6%         | 258          | 377          | 46%         |
| <b>Net Income</b>   | <b>501</b>   | <b>407</b>   | <b>318</b>   | <b>635</b>   | <b>704</b>   | <b>848</b>   | <b>20%</b> | <b>908</b>   | <b>1,552</b> | <b>71%</b>  |
| <b>ROE</b>  | <b>10.3%</b> | <b>8.0%</b>  | <b>6.1%</b>  | <b>12.0%</b> | <b>12.8%</b> | <b>15.0%</b> |            | <b>9.2%</b>  | <b>14.0%</b> |             |
| <b>Cost/Income</b>  | <b>49%</b>   | <b>49%</b>   | <b>53%</b>   | <b>48%</b>   | <b>43%</b>   | <b>42%</b>   |            | <b>49%</b>   | <b>43%</b>   |             |
| <b>CoR</b>  | <b>1.36%</b> | <b>1.57%</b> | <b>1.58%</b> | <b>1.49%</b> | <b>1.40%</b> | <b>1.37%</b> |            | <b>1.43%</b> | <b>1.36%</b> |             |
| <b>Tax Rate</b>   | <b>21%</b>   | <b>23%</b>   | <b>26%</b>   | <b>20%</b>   | <b>21%</b>   | <b>19%</b>   |            | <b>22%</b>   | <b>20%</b>   |             |

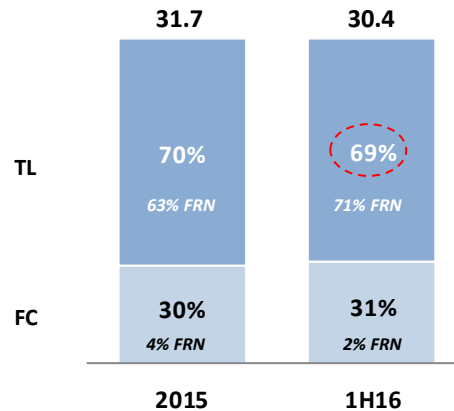
# Securities

## Securities/Assets

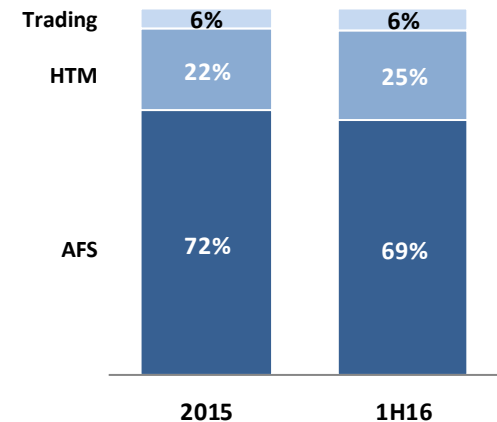
■ YKB ■ Private banks



## Composition by Currency (TL bln)

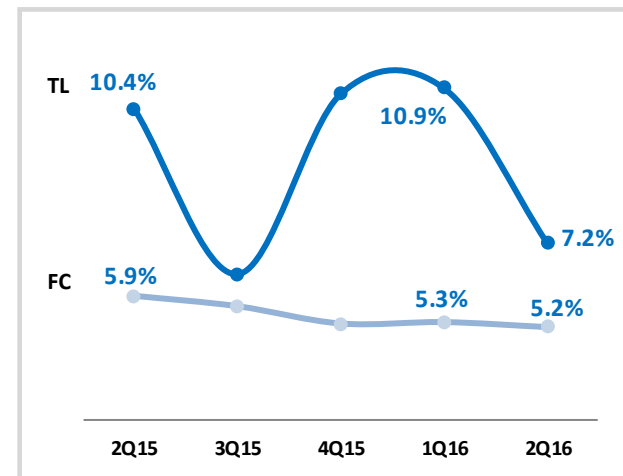


## Composition by Type



- **Securities / assets at 12% with slight decrease in TL share due to redemptions.** CPI-linker volume at 8.2 bln TL (-2% qtd) with gain of TL 134 mln in 2Q16 (vs TL 313 mln in 1Q16)
- **M-t-m unrealised gain at TL 52 mln in 2Q** (vs TL -80 mln in 1Q)

## Security Yields



Notes: Private banks data based on BRSA monthly data as of Jun'16

AFS: Available for Sale; HTM: Held to Maturity; FRN: Floating Rate Notes; CPI: Consumer price index inflation

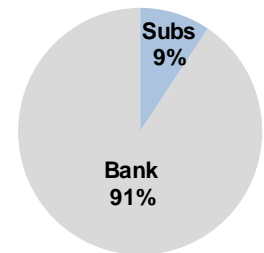
Securities yields based on bank-only financials and exclude effect of reclassification between interest income and other provisions related to amortisation of issuer premium on securities (as per BRSA)

# Subsidiaries

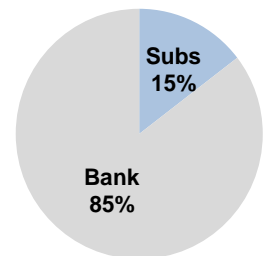
|                    |                     | Revenues<br>(mln TL) | Revenues<br>(y/y growth) | RoE  | Sector Positioning  |
|--------------------|---------------------|----------------------|--------------------------|------|---|
| Domestic Subs      | YK Leasing          | 171                  | 36%                      | 16%  | <b>#1 in total transaction volume</b><br>(14.6% market share)                                   |
|                    | YK Factoring        | 45                   | 15%                      | 17%  | <b>#1 in total factoring volume</b><br>(18.5% market share)                                     |
|                    | YK Invest           | 53                   | -37%                     | 20%  | <b>#3 in equity transaction volume</b><br>(7.7% market share)                                   |
|                    | YK Asset Management | 28                   | 6%                       | 102% | <b>#2 in mutual funds</b><br>(17.1% market share)<br><i>Highest credit rating in its sector</i> |
| International Subs | YK Azerbaijan       | 15<br>mln US\$       | -29%                     | 1%   | <b>US\$ 264 mln</b><br>total assets   |
|                    | YK Moscow           | 5<br>mln US\$        | -14%                     | 9%   | <b>US\$ 201 mln</b><br>total assets   |
|                    | YK Nederland        | 21<br>mln US\$       | 16%                      | 7%   | <b>US\$ 2.3 bln</b><br>total assets   |
|                    | YK Malta            | 7<br>mln US\$        | 206%                     | 22%  | <b>US\$ 156 mln</b><br>total assets   |

## Contribution of Subsidiaries<sup>1</sup>

### to Assets



### to Net Income



Note: Revenues in TL unless otherwise stated. All data as of 1H16

(1) Including consolidation eliminations

# Borrowings: 20% of total liabilities

|               |                                |   |
|---------------|--------------------------------|---|
| International | Syndications                   | <p>~ US\$ 2.6 bln outstanding</p> <ul style="list-style-type: none"> <li>■ Sep'16: US\$ 233.5 mln and € 817.3 mln, Libor+1.10% /Euribor+ 1.00% p.a. all-in cost, 367 days. Participation of 33 banks from 14 countries <span>3Q16</span></li> <li>■ May'16: US\$ 381 mln &amp; € 959.1 mln, Libor/Euribor+0.85% and 0.75% p.a. all-in cost for 367 days, respectively. 48 banks from 15 countries <span>2Q16</span></li> </ul>  |
|               | Securitisations                | <p>~ US\$ 2.1 bln outstanding</p> <ul style="list-style-type: none"> <li>■ Aug'11: US\$ 225 mln and € 130 mln, 4 unwrapped notes, 5 years (outstanding: ~US\$ 18.75 mn and ~€ 10.8mn)</li> <li>■ Sep'11: € 75 mln, 1 unwrapped note, 12 years (outstanding: ~€ 54,3mn)</li> <li>■ Jul'13: US\$ 355 mln and €115 mln, 5 unwrapped notes, 5-13 years (outstanding: ~US\$ 280 mn and € 76.6mn)</li> <li>■ Oct'14: US\$ 550 mln, 20 years (outstanding: ~US\$ 550 mln)</li> <li>■ Mar'15: US\$ 100 mln, 5 years &amp; US\$ 316 mln, 10 years (outstanding: US\$ 416 mln)</li> <li>■ Jul'15: US\$ 575 mln, 5-12 years (outstanding: US\$ 575 mln)</li> </ul> |
|               | Subordinated Loans             | <p>~US\$ 2.6 bln outstanding</p> <ul style="list-style-type: none"> <li>■ Dec'12: US\$ 1.0 bln market transaction, 10 years, 5.5% (coupon rate)</li> <li>■ Jan'13: US\$ 585 mln, 10NC5, 5.7% fixed rate – Basel III Compliant</li> <li>■ Dec'13: US\$ 470 mln, 10NC5, 6.55% – Basel III Compliant (midswap+4.88% after the first 5 years)</li> <li>■ Mar'16: US\$ 500 mln market transaction, 10NC5, 8.5% (coupon rate)</li> </ul>  |
|               | Foreign Currency Bonds / Bills | <p>US\$ 2.0 bln Eurobonds Issuance</p> <ul style="list-style-type: none"> <li>■ Feb'12: US\$ 500 mln, 6.75% (coupon rate), 5 years</li> <li>■ Jan'13: US\$ 500 mln, 4.00% (coupon rate), 7 years</li> <li>■ Dec'13: US\$ 500 mln, 5.25% (coupon rate), 5 years</li> <li>■ Oct'14: US\$ 550 mln, 5.125% (coupon rate), 5 years</li> </ul>  |
|               | Covered Bond                   | <p>TL 458 mln first tranche (outstanding ~ TL 285,9 mn)</p> <ul style="list-style-type: none"> <li>■ Nov'12: SME-backed with maturity between 3-5 years; highest Moody's rating (A3) for Turkish bonds</li> </ul>   |
|               | Multilateral Loans             | <p>~US\$ 586.6 mln outstanding</p> <ul style="list-style-type: none"> <li>■ EFIL Loan - 2008/2011: US\$ 34 mln and € 13 mln (outstanding: ~US\$ 8.5mln and € 3.3mln)</li> <li>■ EIB Loan - 2008/2012: US\$ 102 mln and € 300 mln and TL 187 mln, 5-15 years (outstanding: ~ US\$ 102.4 mln, € 204.2 mln and TL 69.8 mln)</li> <li>■ EBRD Loan - 2011/2013: US\$ 55 mln and € 30 mln, 5 years (outstanding: ~€ 4.3 mln and US\$ 38.1 mn)</li> <li>■ CEB Loan - 2011/2014: US\$ 39 mln and € 100 mln (outstanding: ~€ 88.8 mln and US\$ 39.1 mln)</li> </ul>  |
| Domestic      | Local Currency Bonds / Bills   | <p>TL 2.5 bln total (original public offering amount)</p> <ul style="list-style-type: none"> <li>■ Sep'15: TL 170 mln, 12.12% compound rate, 392 days maturity</li> <li>■ Nov'15: TL 116 mln, 10.97% compound rate, 392 days maturity</li> <li>■ Mar'16: TL 471 mln, 10.68% compound rate, 167 days maturity</li> <li>■ Apr'16: TL 290 mln, 10.45% compound rate, 179 days maturity</li> <li>■ May'16: TL 262 mln, 10.08% compound rate, 179 days maturity <span>2Q16</span></li> <li>■ Jun'16: TL 332 mln, 9.66% compound rate, 177 days maturity</li> </ul>   |

## Financial Highlights

(in EUR, 1H16)

(EUR)

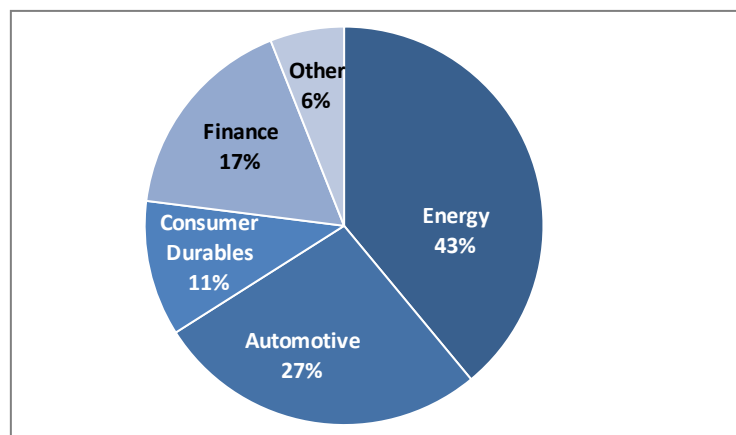
|                    |       |
|--------------------|-------|
| Total Assets (bln) | 24.6  |
| Revenues (mln)     | 9,558 |
| Net Income (mln)   | 440   |

|                             |        |
|-----------------------------|--------|
| Number of Employees         | 94,168 |
| Market Capitalisation (bln) | 10.6   |

- Established in 1926, Turkey's largest industrial and services group in terms of turnover and exports
- 381<sup>st</sup> largest company in the world<sup>1</sup>
- Leading positions with strong competitive advantages in energy, automotive, consumer durables, finance, food, retailing and tourism sectors



## Revenue Composition (1H16)



## Market Positions<sup>2</sup>

- Sole petroleum** refiner in Turkey
- #1** in **LPG distribution** (29% market share)
- #2** in **petroleum products distribution** (18% market share)
- #1** in **total automotive** (24% market share)
- #3** in **passenger cars** (14% market share)
- #1** in **commercial vehicles** (51% market share)
- #1** in **white goods** (50% market share)  
(refrigerators, washing machines, ovens, air conditioners)
- #4** in **total banking assets** among private banks
- #1** in **leasing**; **#1** in **factoring** and **#2** **mutual funds**

Source: Koç Group investor relations website, presentations and publicly available financials

Market shares as of YE15. Market capitalisation as of 16 Aug'16, calculated as share price \* paid-in capital. Free float: 22.35%

(1) According to Fortune Global 500 as of 2015

(2) As of full year 2015

## Financial Highlights

(in EUR, 1H16)

|   |                        |
|---|------------------------|
| Total Assets (bln)                        | 891                    |
| Loans (bln)                               | 489                    |
| Deposits and Debt Securities Issued (bln) | 596                    |
| Revenues (mln)                            | 6,139                  |
| Net Income (mln)                          | 916                    |
| No. of Branches                           | 7,588 <sup>1</sup>     |
| No. of Employees                          | > 143,000 <sup>2</sup> |
| CET1 - Fully Loaded                       | 10.33%                 |
| Capital Adequacy Ratio                    | 14.02%                 |
| Market Capitalisation (bln)               | 12.2 <sup>3</sup>      |

- Roots dating back to 1473. Created through the merger of 9 of Italy's largest banks and the subsequent combination with the German HVB Group and the Italian Capitalia Group

- A major international financial institution based in Italy with operations in 17 countries and 50 financial markets

- **Leader** in Austria with 14.5% market share
- **#2** in Italy with 12.7% market share
- **#3** in Germany with 2.6% market share

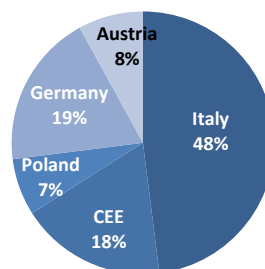


- Largest international banking network in the CEE region with more than 4 thousand branches and outlets

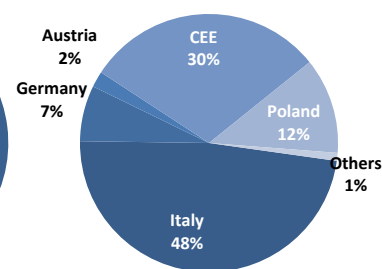
- **Leader** in Bosnia, Bulgaria and Croatia
- **In the Top 5** in Serbia, Slovakia, Turkey, Czech Rep., Poland
- **In the Top 10** in Romania, Baltics, Russia, Slovenia, Hungary and Ukraine

- Azerbaijan
- Bosnia-H.
- Bulgaria
- Croatia
- Czech Republic
- Hungary
- Poland
- Romania
- Russia
- Slovakia
- Slovenia
- Serbia
- Turkey
- Ukraine

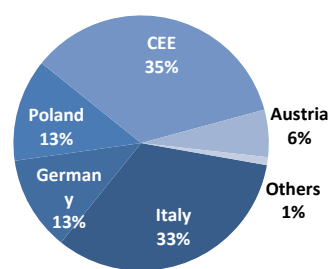
Revenue Composition



Branch Composition



Employee Composition



Source: Unicredit Group investor relations website, presentations and publicly available financials. Market shares and compositions as of Jun'16.

(1) Includes branches of Koç Financial Services calculated at 100% (1,022 branches)

(2) Includes employees of Koç Financial Services calculated at 100% (19,597 employee)

(3) Market capitalisation as of 16 Aug'16, calculated as share price \* paid-in capital. Free float : ~%80

# Turkey: A large and dynamic country with solid growth potential and resilient fundamentals

Turkey

## Turkey

- Europe's 8<sup>th</sup> largest economy<sup>1</sup> and a member of G20
- Young, dynamic, large and growing population
- Sovereign ratings of Ba1/BB/BBB- by Moody's/ S&P/Fitch. First investment grade achieved in Nov'12 (Fitch)

|                                    | TR 2015         | EU 2015 |
|------------------------------------|-----------------|---------|
| Population (mln)                   | 79              | 508     |
| Median Age                         | 30              | 43      |
| Population Growth (CAGR 2000-2015) | 1.4%            | 0.4%    |
| GDP (€ bln)                        | 646             | 14,625  |
| World Ranking                      | 18              | -       |
| Per Capita GDP (€)                 | 8,199           | 28,767  |
| World Ranking                      | 65 <sup>1</sup> | -       |

## Macro

- Converging economy with solid growth potential
- Focus on achieving balanced growth driven by both consumption and net exports
- Strong fiscal discipline with low public debt/GDP
- Improving CAD/GDP due to lower oil prices and domestic demand

|                      | 2011  | 2012  | 2013  | 2014  | 2015  |
|----------------------|-------|-------|-------|-------|-------|
| GDP Growth           | 8.8%  | 2.2%  | 4.2%  | 3.0%  | 4.0%  |
| Inflation (eop)      | 10.4% | 6.2%  | 7.4%  | 8.2%  | 8.8%  |
| Benchmark Rate (eop) | 10.4% | 5.9%  | 9.4%  | 8.1%  | 10.9% |
| Unemployment         | 9.1%  | 8.4%  | 9.0%  | 9.9%  | 10.3% |
| Policy Rate          | 5.8%  | 5.5%  | 4.5%  | 8.3%  | 7.5%  |
| CAD/GDP              | 9.9%  | 6.1%  | 7.9%  | 5.5%  | 4.5%  |
| o/w energy           | 6.1%  | 6.6%  | 6.0%  | 6.0%  | 4.6%  |
| Public Debt/GDP      | 40%   | 38%   | 37%   | 35%   | 32%   |
| Private Debt/GDP     | 80%   | 82%   | 100%  | 105%  | 115%  |
| Budget deficit/GDP   | -1.3% | -2.0% | -1.2% | -1.3% | -1.2% |

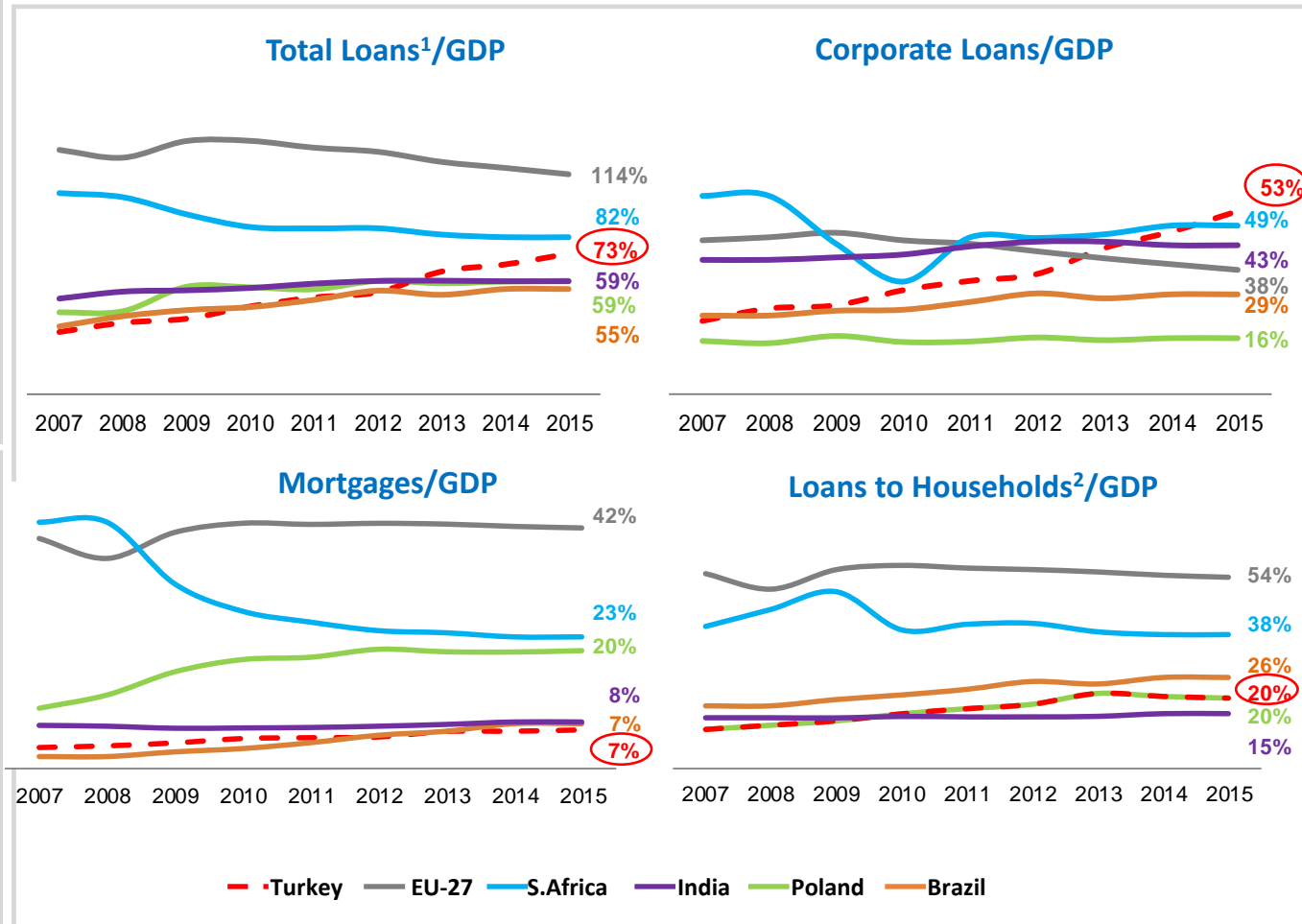
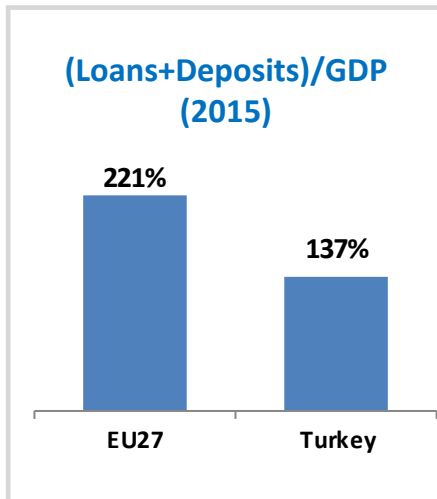
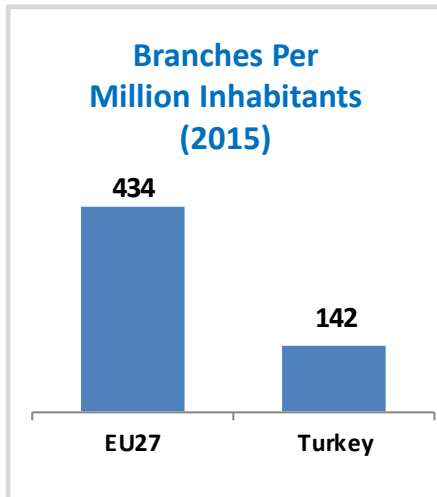
Source: Turkstat, Eurostat (for population, median age, population growth, GDP, per capita GDP, unemployment), IMF (for world ranking), CBRT (inflation), Bloomberg (benchmark), Turkstat and CBRT (for CAD/GDP), Treasury and Turkstat (public debt/GDP), CBRT, BRSA, Treasury and Turkstat (private debt/GDP)

Notes: EU indicates EU27 countries (source: population and macro data based on Turkish Statistical Institute). 2015F based on YKB Economic Research

(1) Based on Turkish Statistical Institute and IMF World Economic Outlook

# Despite solid growth in recent years, Turkish banking sector still underpenetrated in household lending

Banking Sector Penetration



Source: European Central Bank, BRSA, CBRT, Turkstat, ML database for India, Brazil, S.Africa

Note: Loan data for all countries based on 2015 actual figures

(1) Excluding lending to credit institutions

(2) Including housing loans, consumer lending and other household lending (including CC, excluding SMEs)



# Healthy banking sector, resilient against external shocks and supporting economic growth

|                |   | Banking Sector            |       |        |        |        |        |        |
|----------------|---|---------------------------|-------|--------|--------|--------|--------|--------|
|                |   | 2007                      | 2012  | 2013   | 2014   | 2015   | 1H16   |        |
| Banking Sector | <ul style="list-style-type: none"><li>■ <b>Well regulated</b> (BRSA est. in 2001)</li><li>■ <b>Best practices in technology:</b> payment systems and qualified workforce</li><li>■ <b>Healthy profitability</b> albeit <b>impacted by regulation</b> and <b>competition</b></li><li>■ <b>Sound asset quality, liquidity</b> and <b>capitalisation</b></li></ul> | Banks #                   | 46    | 46     | 48     | 48     | 48     | 48     |
|                |   | Branches #                | 7,618 | 10,234 | 11,023 | 11,223 | 11,193 | 11,029 |
|                |   | Loan Growth               | 30%   | 15%    | 33%    | 18%    | 21%    | 5%     |
|                |   | Deposit Growth            | 27%   | 11%    | 24%    | 10%    | 19%    | 6%     |
| Developments   | <ul style="list-style-type: none"><li>■ <b>Regulatory pressure</b> related to:<ul style="list-style-type: none"><li>- <b>fees</b> (account maintenance fees)</li><li>- <b>costs</b> (fee rebates)</li><li>- <b>capital</b> (alignment to IRB as of 2017)</li><li>- <b>provisioning</b> (IFRS9 analysis ongoing)</li></ul></li></ul>                             | Loans/GDP <sup>1</sup>    | 32%   | 53%    | 64%    | 67%    | 73%    | 73%    |
|                |   | Deposits/GDP <sup>1</sup> | 42%   | 54%    | 61%    | 60%    | 64%    | 64%    |
|                |   | Loans/Assets              | 48%   | 58%    | 61%    | 62%    | 64%    | 64%    |
|                |   | Deposits/Assets           | 62%   | 59%    | 58%    | 56%    | 56%    | 56%    |
|                |   | NIM                       | 5.0%  | 4.2%   | 3.8%   | 3.6%   | 3.6%   | 3.6%   |
|                |   | NPL Ratio                 | 3.5%  | 2.8%   | 2.6%   | 2.8%   | 2.9%   | 3.1%   |
|                |   | Specific Coverage         | 88%   | 75%    | 77%    | 75%    | 76%    | 77%    |
|                |   | CAR <sup>2</sup>          | 17.4% | 17.3%  | 14.6%  | 15.7%  | 15.0%  | 15.3%  |
| Challenges     | <ul style="list-style-type: none"><li>■ <b>Interest rate and currency volatility</b></li><li>■ <b>Pricing competition and maturity of funding sources</b></li><li>■ <b>Asset quality</b></li></ul>  | Tier 1 Ratio              | 15.5% | 14.2%  | 12.2%  | 13.1%  | 12.5%  | 13.0%  |
|                |   | ROAE                      | 24.6% | 15.8%  | 13.3%  | 12.8%  | 11.5%  | 14.9%  |
|                |   | ROAA                      | 2.6%  | 1.7%   | 1.4%   | 1.3%   | 1.1%   | 1.6%   |

Source: Turkish Banks Association for bank and branch numbers, BRSA for banking sector data (including BS, P&L, KPIs), Turkstat for GDP data

Notes:

Minimum total CAR at 8% (threshold for opening branches minimum 12% CAR), T1 at 6%, core T1 at 4.5%

Leverage regulation effective as of Jan'14; yet the minimum of 3% applicable as of Jan'15

(1) 12 month rolling GDP used

(2) Based on BRSA monthly financials; indicating deposit banks

# Credit Ratings

## Credit Ratings

Moody's

S&P

Fitch

| Long-Term Foreign Currency |                     |                          | Long-Term Local Currency |                     |                          |
|----------------------------|---------------------|--------------------------|--------------------------|---------------------|--------------------------|
|                            | Rating              | Outlook                  |                          | Rating              | Outlook                  |
| Yapı Kredi*                | Ba2<br>(downgraded) | Stable                   |                          | Ba1<br>(downgraded) | Stable                   |
| Garanti                    | Ba2<br>(downgraded) | Stable                   |                          | Ba1<br>(downgraded) | Stable                   |
| Akbank                     | Ba2<br>(downgraded) | Stable                   |                          | Ba1<br>(downgraded) | Stable                   |
| İşbank                     | Ba2<br>(downgraded) | Stable                   |                          | Ba1<br>(downgraded) | Stable                   |
| Halkbank                   | Ba2<br>(downgraded) | Stable                   |                          | Ba1<br>(downgraded) | Stable                   |
| Vakıfbank                  | Ba2<br>(downgraded) | Stable                   |                          | Ba1<br>(downgraded) | Stable                   |
| Yapı Kredi*                | BB<br>(downgraded)  | Negative<br>(downgraded) |                          | BB<br>(downgraded)  | Negative<br>(downgraded) |
| Garanti                    | BB<br>(downgraded)  | Negative<br>(downgraded) |                          | BB<br>(downgraded)  | Negative<br>(downgraded) |
| Akbank                     | Not rated           | -                        |                          | Not rated           | -                        |
| İşbank                     | BB<br>(downgraded)  | Negative<br>(downgraded) |                          | BB<br>(downgraded)  | Negative<br>(downgraded) |
| Yapı Kredi*                | BBB<br>(affirmed)   | Negative<br>(downgraded) |                          | BBB<br>(affirmed)   | Negative<br>(downgraded) |
| Garanti                    | BBB                 | Negative<br>(downgraded) |                          | BBB                 | Negative<br>(downgraded) |
| Akbank                     | BBB-                | Negative<br>(downgraded) |                          | BBB-                | Negative<br>(downgraded) |
| İşbank                     | BBB-                | Negative<br>(downgraded) |                          | BBB-                | Negative<br>(downgraded) |

### Moody's Rating Change on 27 September'16

- Moody's downgraded foreign currency long-term debt and local currency deposit ratings of Yapı Kredi to Ba1 from Baa3, with a stable outlook. The Bank's foreign currency deposit rating was downgraded to Ba2 from Baa3
- According to Moody's : *Reasons behind the downgrade are weakened operating environment, increased downside risks to funding and liquidity, reduced capacity of the government to provide support*

### S&P's Outlook Change on 22 July'16

- S&P downgraded Yapı Kredi's rating to "BB" from "BB+" and outlook to "negative" from "stable" following to failed coup attempt on July 15.
- According to S&P : «*Turkish bank's financial profiles and performance will remain highly correlated with the sovereign's creditworthiness, owing to their significant holdings of government securities and exposure to domestic environment.*»

### Fitch Outlook change on 31 Mar'16

- Fitch revised Yapı Kredi's outlook to "Negative" from "Stable" based on an action taken on UniCredit's rating outlook, and affirmed Yapı Kredi's BBB FC and LC Long-term ratings.

\* Ratings valid since Sep'16 (Moody's), Nov'12 (Fitch), Jul'16 (S&P)

Note: Ratings and outlook changes presented in the table are based on actions made in 2016

○ YKB's investment grade ratings

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