

Yapı Kredi Investor Presentation



May 2023

Macroeconomic Overview

 Turkish Banking Sector

 Shareholder Structure

 Yapı Kredi at a Glance – Key Financial Figures

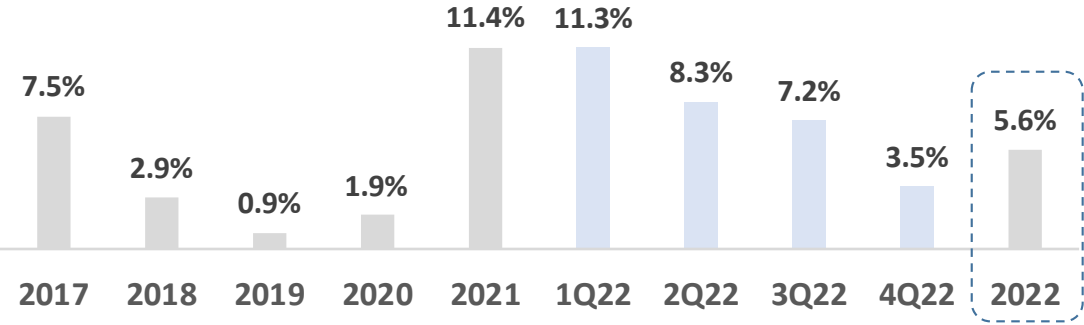
 Financial Performance

 Sustainability Approach

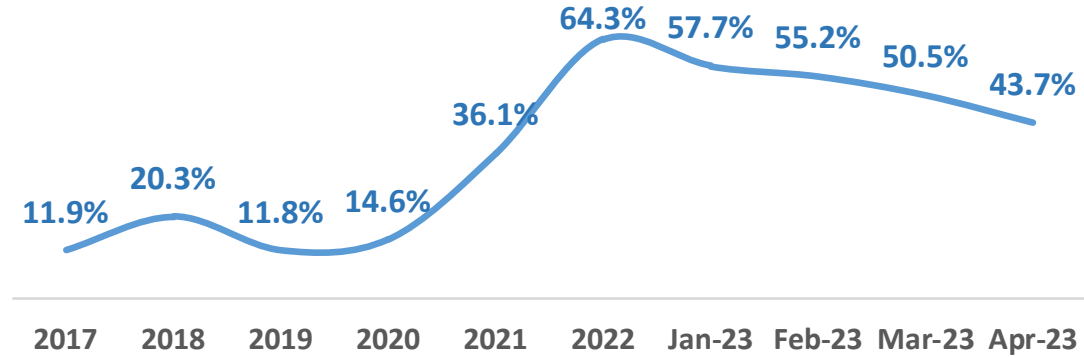
 Annex

Macro trends & Demographics

GDP – 12 month rolling



Inflation - YoY



Turkey statistics

Total Population ¹ (in mn)	85.3	CAD /GDP	-5.4%
Population ¹ < age 30	45%	Budget Deficit /GDP	-0.9%
Household Debt ² /GDP	11.4%	Public Debt /GDP ⁴	31.7%
Total loans / GDP	47.3%	Mortgages /GDP	2.2%

vs. 131% in EUR28³

vs. 50% in EUR28³

1. Source: TÜİK, as of 2022-end.
2. Source: CBRT, as of December-end, 2022
3. Source: ECB, as of 2022-end.
4. Source: Ministry of Treasury and Finance, ratio as of December-end, 2022.



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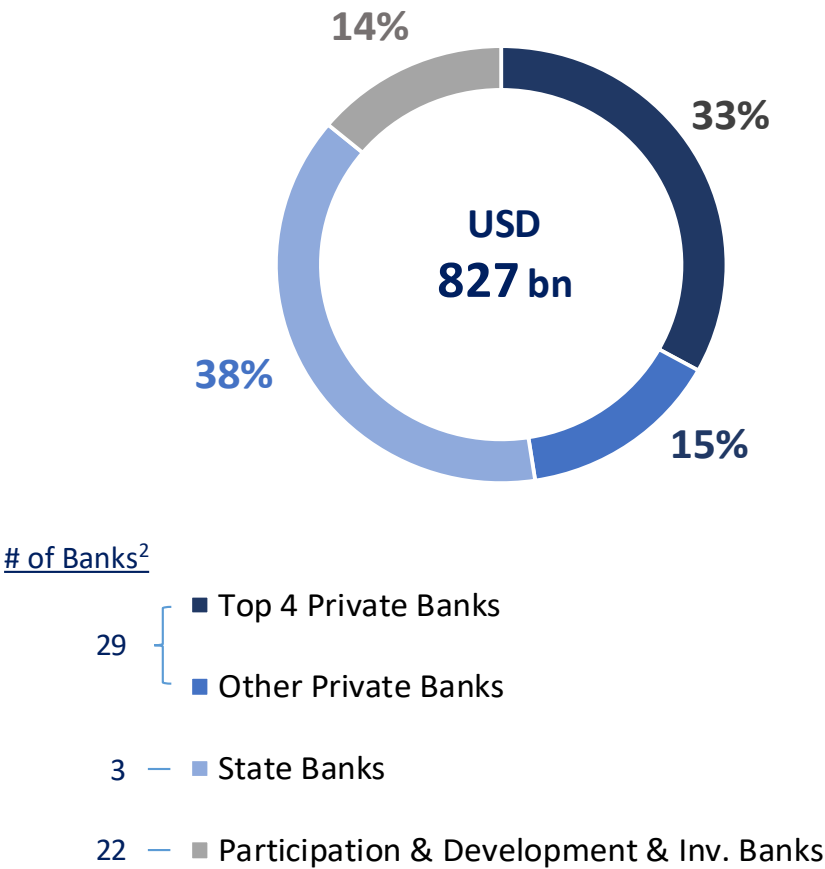
Sustainability Approach



Annex

Turkish Banking Sector

Asset Breakdown of Banking System¹



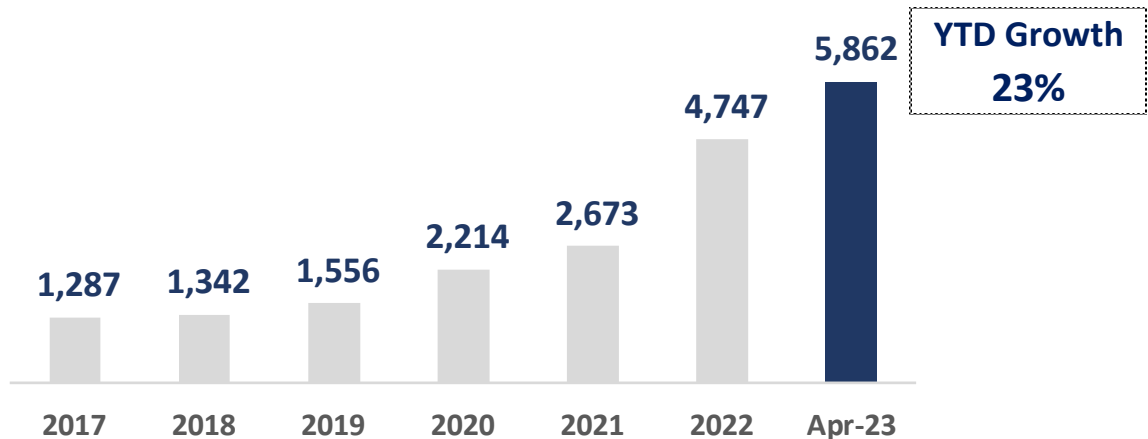
1. Based on BRSA monthly data, as of March 2023.
2. Based on TBB data, as of March 31, 2023.
3. Based on BRSA bank-only financials, as of March-end, 2023.
4. Based on BRSA bank-only financials, as of December-end 2022.

Top 10 Banks ³	Market Share		Free Float	Foreign Direct Ownership
	Assets	Loans		
Private				
Isbank	9.9%	9.6%	33.6%	
Garanti BBVA	8.3%	8.5%	13.9%	BBVA (85.97%)
Akbank	7.5%	7.1%	50.8%	
Yapı Kredi	7.4%	7.3%	32.0%	
QNB Finansbank	4.0%	4.6%	0.12%	QNB (99.88%)
DenizBank	3.8%	3.7%	-	Emirates NBD (100%)
TEB	1.8%	1.8%	-	BNP Paribas (72.5%)
State				
Ziraat Bank ⁴	14.6%	14.7%	-	
VakıfBank ⁴	10.6%	11.0%	6.0%	
Halk Bankası	10.5%	12.0%	8.5%	

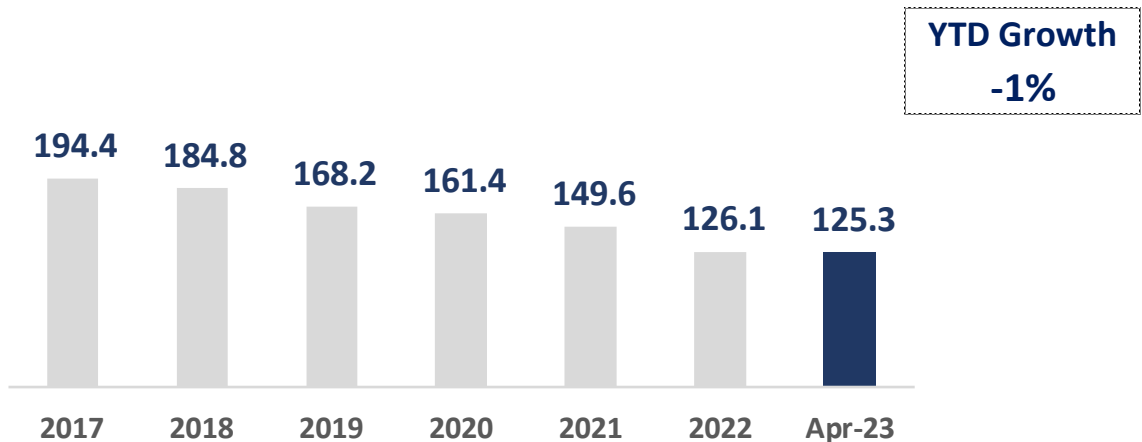
Yapı Kredi is the 4th largest private bank in Turkey with total assets worth USD 65bn.

Turkish Banking Sector – Commercial Banks

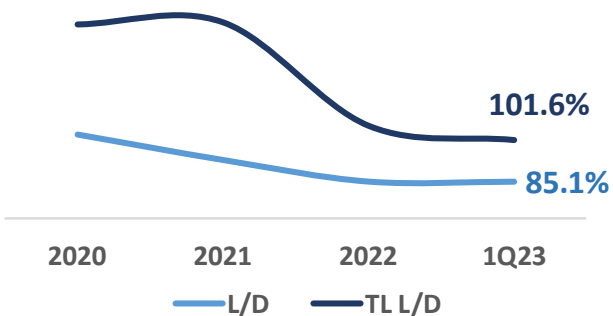
TL Performing Loans¹ (TL bn)



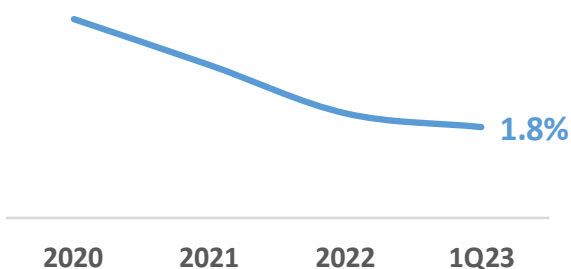
FC Performing Loans¹ (USD bn)



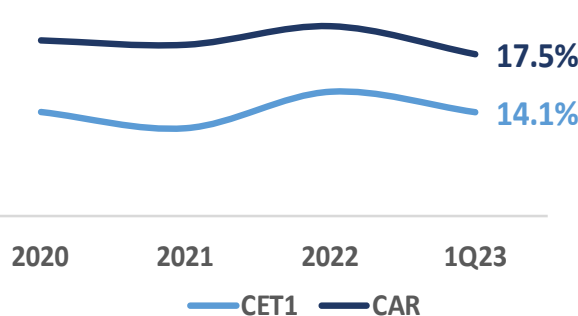
L/D Ratios²



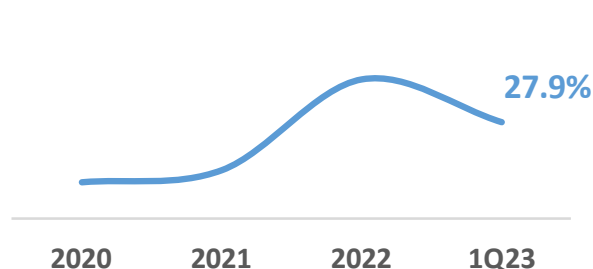
NPL Ratio²



Capital Ratios²
incl. forbearances



RoAE²



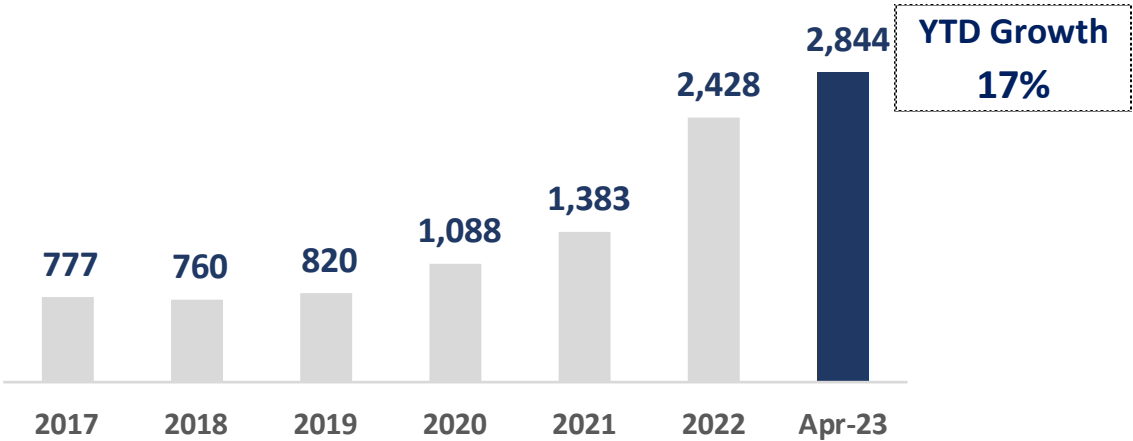
Notes: Commercial banks figures

1. Based on BRSA weekly data, as of April 28, 2023

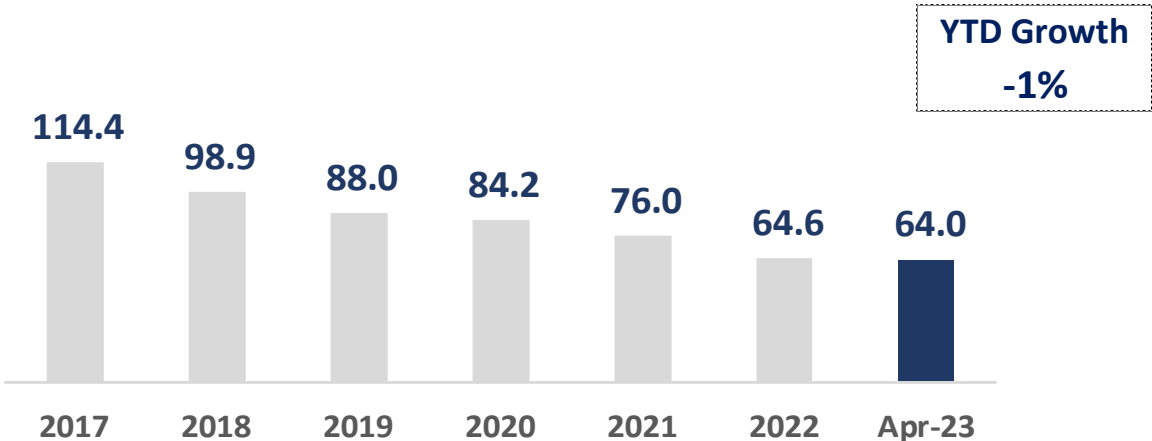
2. Based on BRSA monthly data, as of March 2023

Turkish Banking Sector – Private Banks

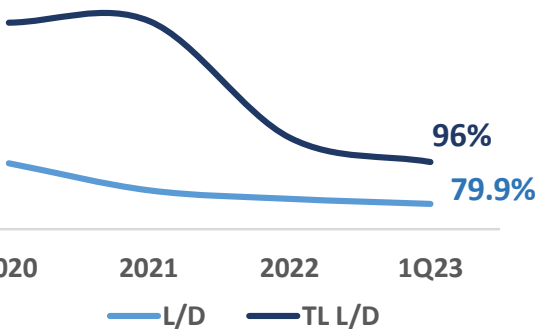
TL Performing Loans¹ (TL bn)



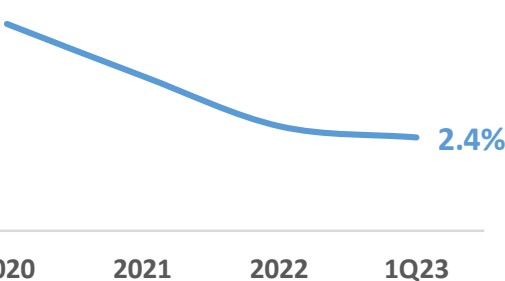
FC Performing Loans¹ (USD bn)



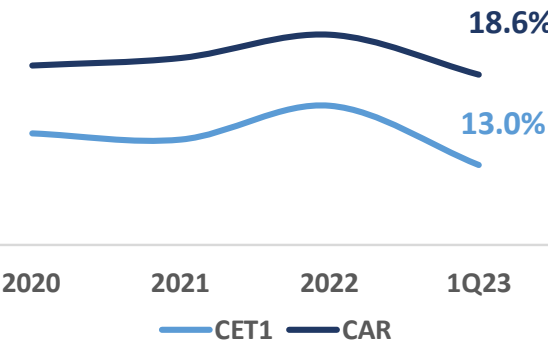
L/D Ratios²



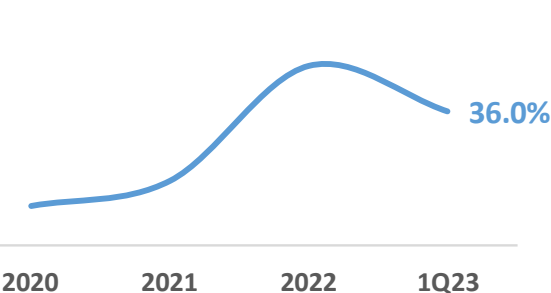
NPL Ratio²



Capital Ratios²
incl. forbearances



RoAE²



Notes: Commercial banks figures

1. Based on BRSA weekly data, as of April 28, 2023

2. Based on BRSA monthly data, as of March 2023



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Turkish Banking Sector



Shareholder Structure



Yapı Kredi at a Glance – Key Financial Figures



Financial Performance



Sustainability Approach

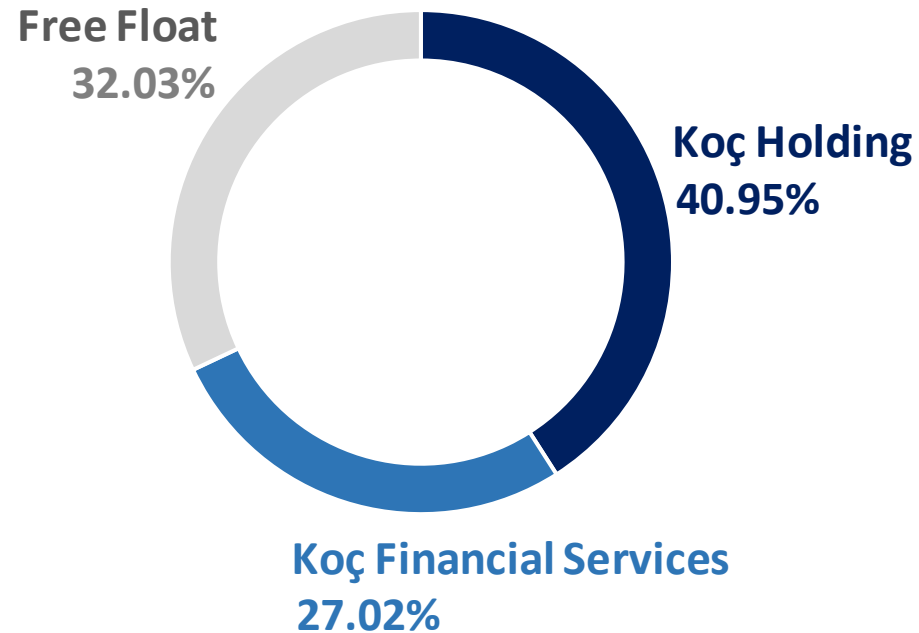


Annex

Yapı Kredi Ownership Structure

Koç Holding: Stable, long-term focused majority shareholder

Ownership Structure



Largest business group in Turkey with combined revenue equal to ~9% of Turkey's GDP*, and exports comprise ~7% of Turkey's exports*

Koç Holding	1Q23
Total Assets (TL mln)	1,666,316
Revenues (TL mln)	223,762
Net Income (TL mln)	16,772

Koç Holding Ratings: Moody's: B3 / S&P: B

Notes:

* GDP as of 31 December 2022, exports as of 31 March 2023.

All information and figures regarding Koç Holding are based on publicly available March 31, 2023, unless otherwise stated



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Yapı Kredi: A leading financial services group

Yapı Kredi in Numbers¹

Number of Branches	803	Employees	15.777
Number of ATM's	4,760	Digital Banking Active Customer Penetration	90%
POS Terminals	>1mn		

Subsidiaries



16.2%² market share on the basis of market share in equities



Advanced product management expertise with a **9.5%³** market share



Solidly positioned in the sector with a **11.1%⁴** market share



A leading institution with **18.2%⁴** market share



Strong transaction capabilities in foreign trade and structured commodity finance

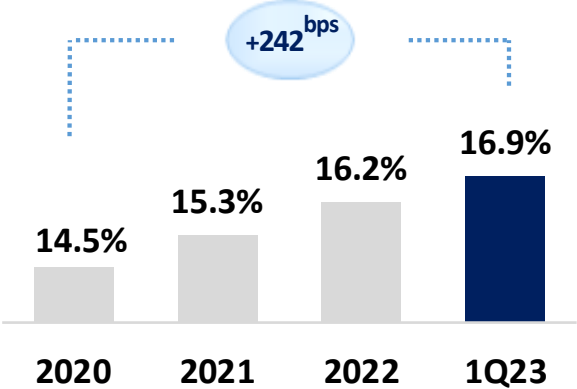


Investments in digital products and channels

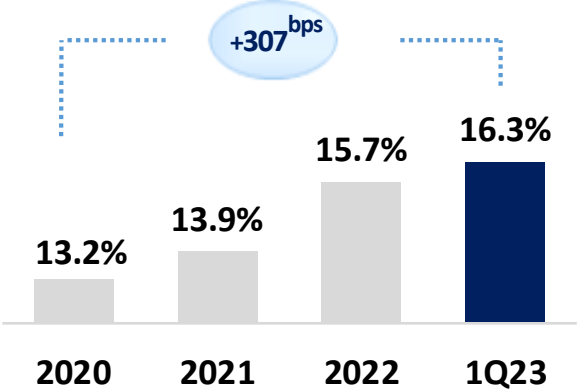
Notes:
1. As of March-end, 2023
2. Market share based on Takasbank data as of March'23
3. Market share based on Borsa Istanbul data as of March'23
4. Leasing and Factoring market shares based on Association of Financial Institution data as of March'23

Market share gains in lucrative products, empowering profitability

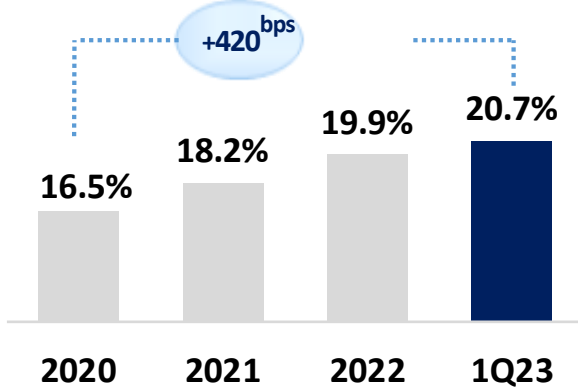
TL Customer Deposits



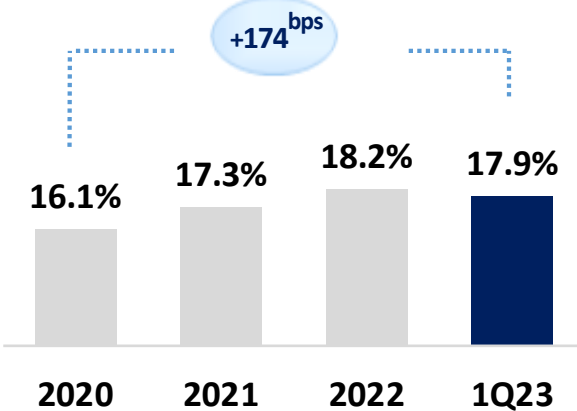
Individual Demand Deposits



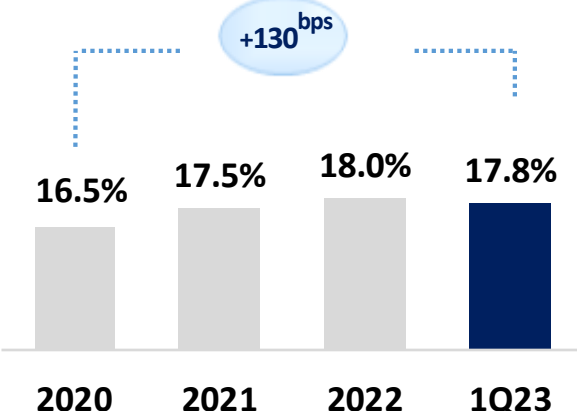
Individual TL Demand Deposits



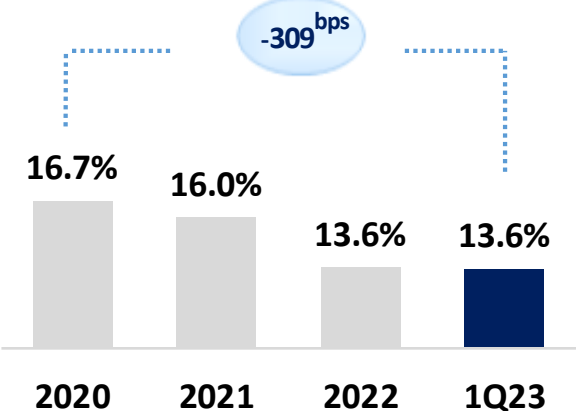
Consumer Loans



General Purpose Loans



FC Loans



Notes:
Market Shares among Private Banks
Based on BRSA weekly data, FC Loans exclude loans provided to financial institutions.



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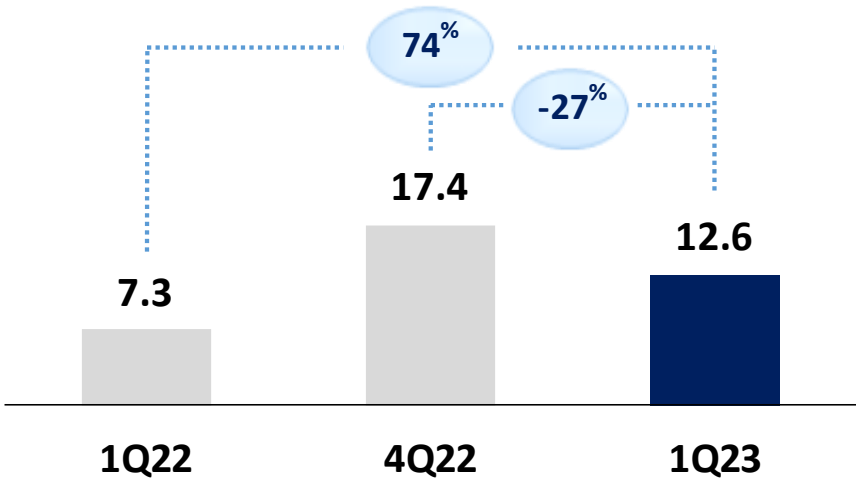
Sustainability Approach



Annex

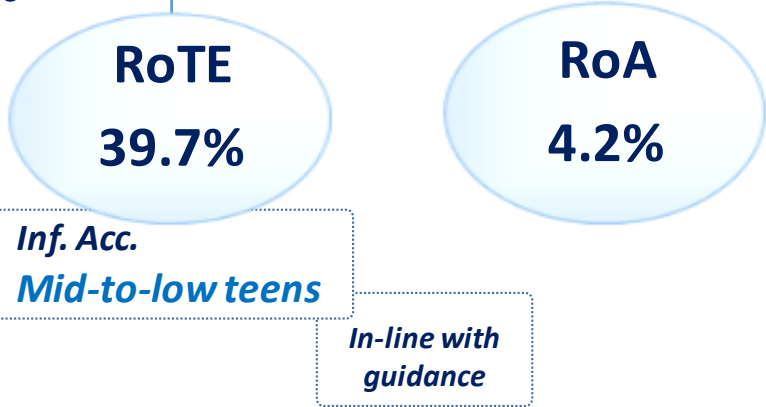
Top-of-the range RoTE, inflation accounting at mid-to-low teens

Net Profit (TL bln)



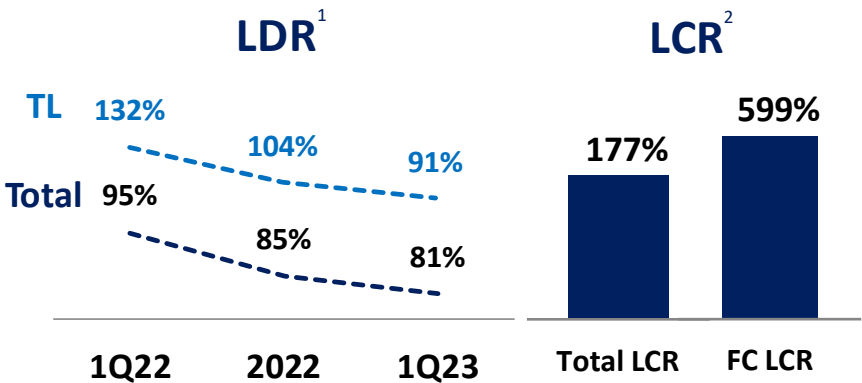
Profitability

Highest among peers

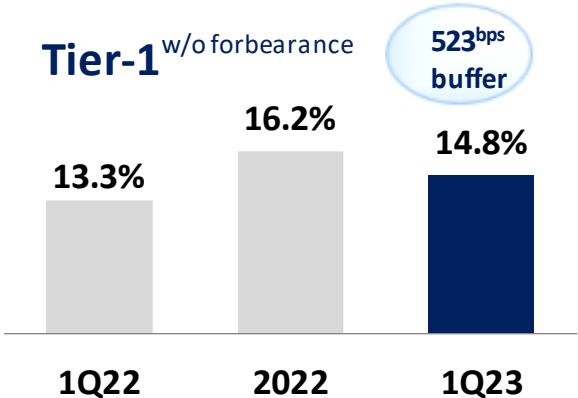


Fundamentals

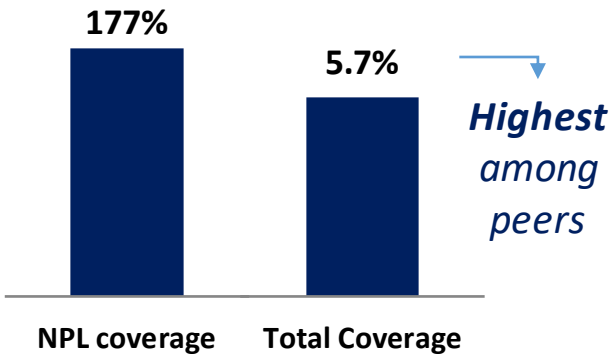
Enhanced Liquidity



Resilient Capital



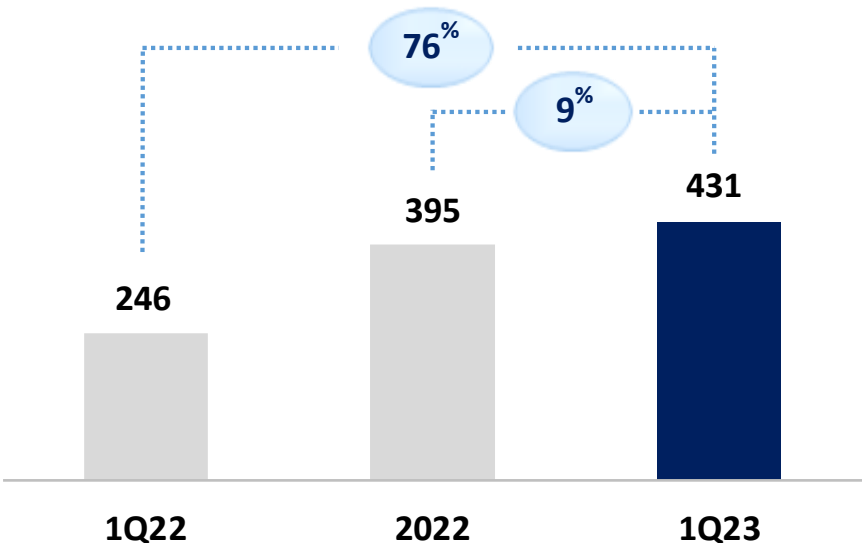
Conservative loan provisions³



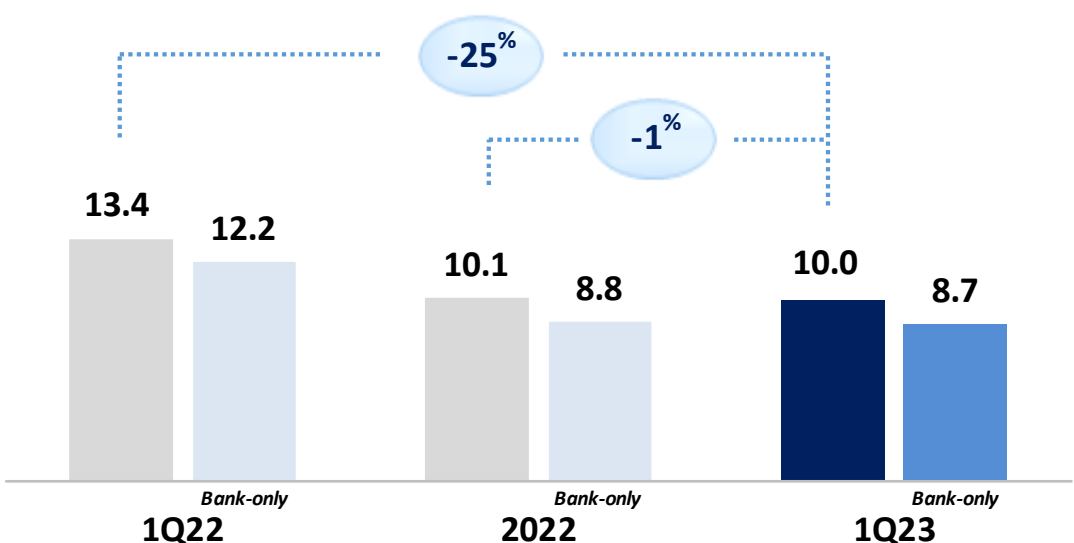
Notes:
1. LDR= Loans / (Deposits + TL Bonds), 2. 3 months average 3. Based on Bank-only BRSA financials

Small ticket concentrated lending in TL, supporting profitable growth

TL Performing Loans¹ (TL bln)



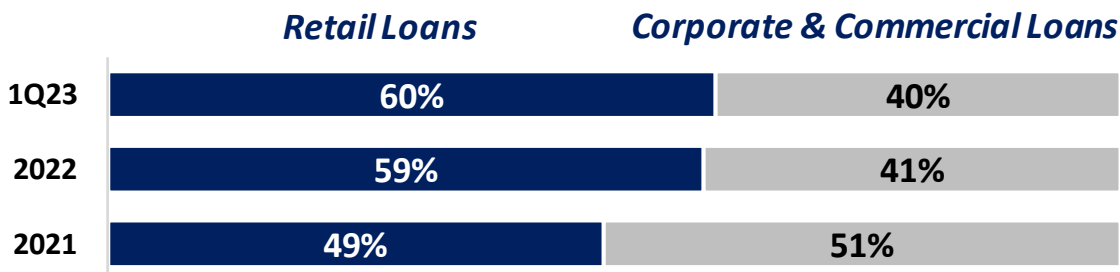
FC Performing Loans¹ (US\$ bln)



TL Consumer Loan Growth² (TL bln)

	4Q22	1Q23	q/q
Consumer Loans	112	127	14%
General Purpose Loans	90	102	14%
Auto Loans	8	10	23%
Mortgage	14	15	8%

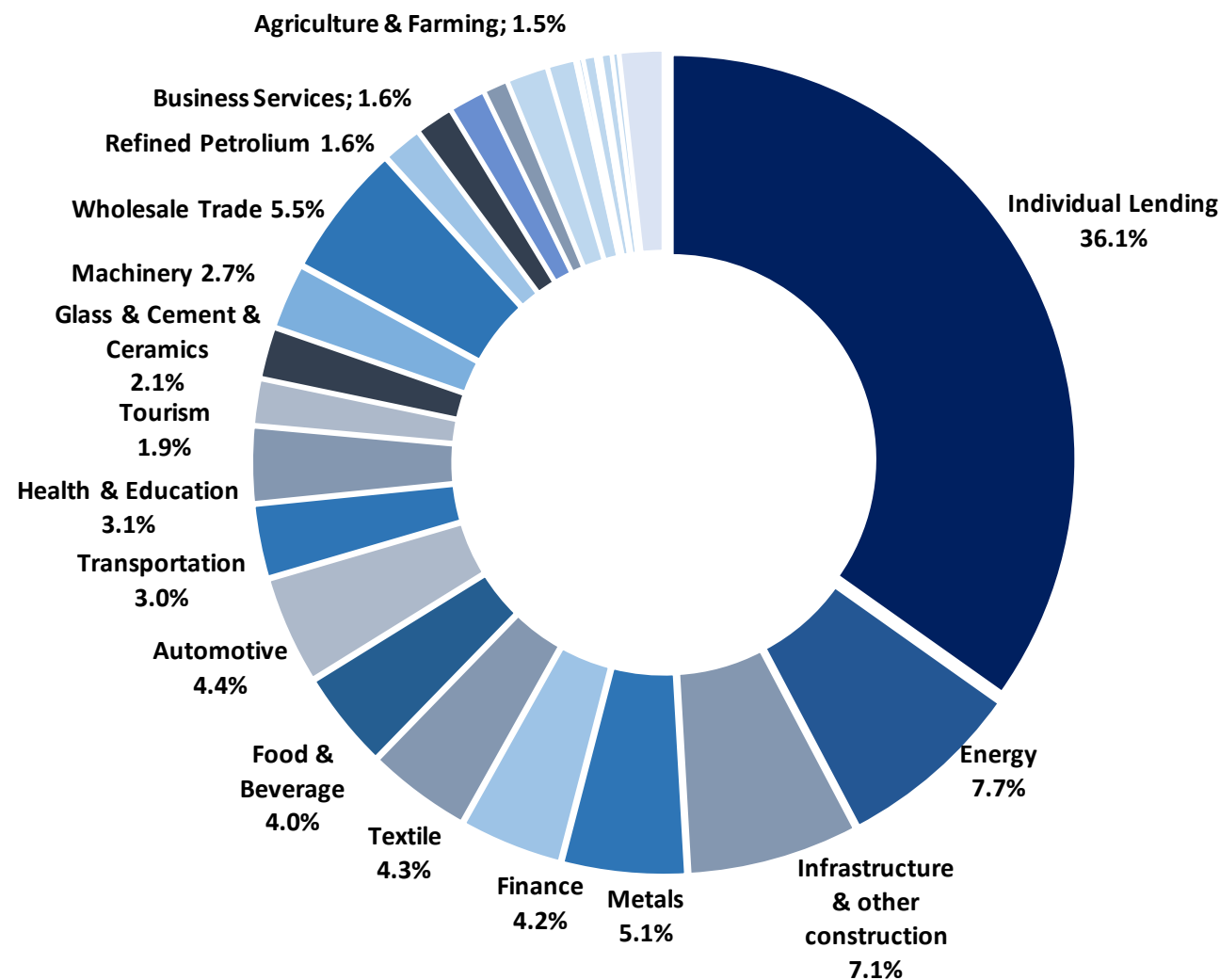
Loan Breakdown (FX adjusted³)



Notes:

1. Loans exclude loans provided to financial institutions
2. Excluding Credit Cards
3. Based on MIS data, Retail loans include individuals, SME and credit cards

Sectoral breakdown of loans

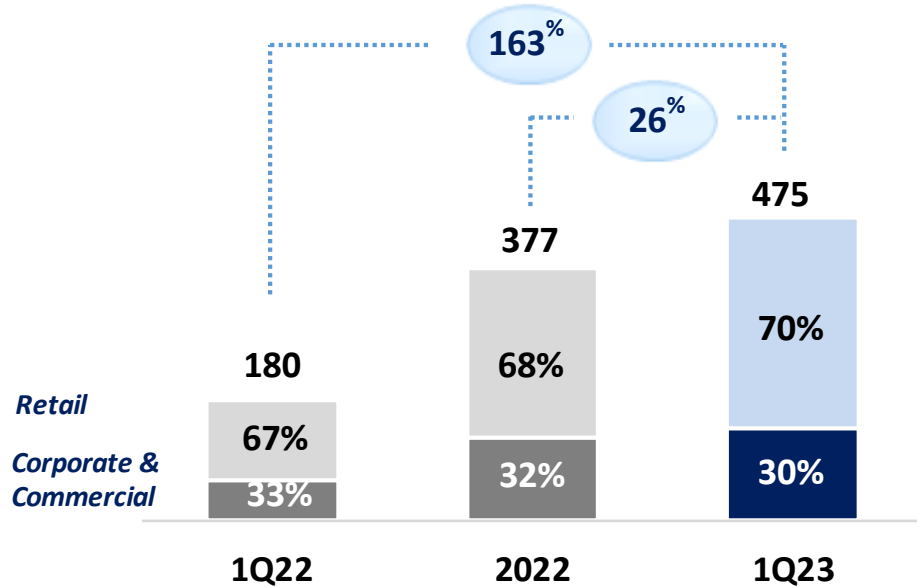


- *The Share of Energy Loans in total down by 5 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 3 pp since 2018*
- *Energy Sector total coverage at 17%, 52% of the loans are under Stage 2*
- *Energy Sector Risky Stage 2 files' coverage at 23%*
- *Total Real Estate loans Stage 2 coverage at 26%*
- *8% share of SMEs in cash loans, 10% of which is under CGF scheme*

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

Continued market share gain in small tickets solidified sticky deposit base

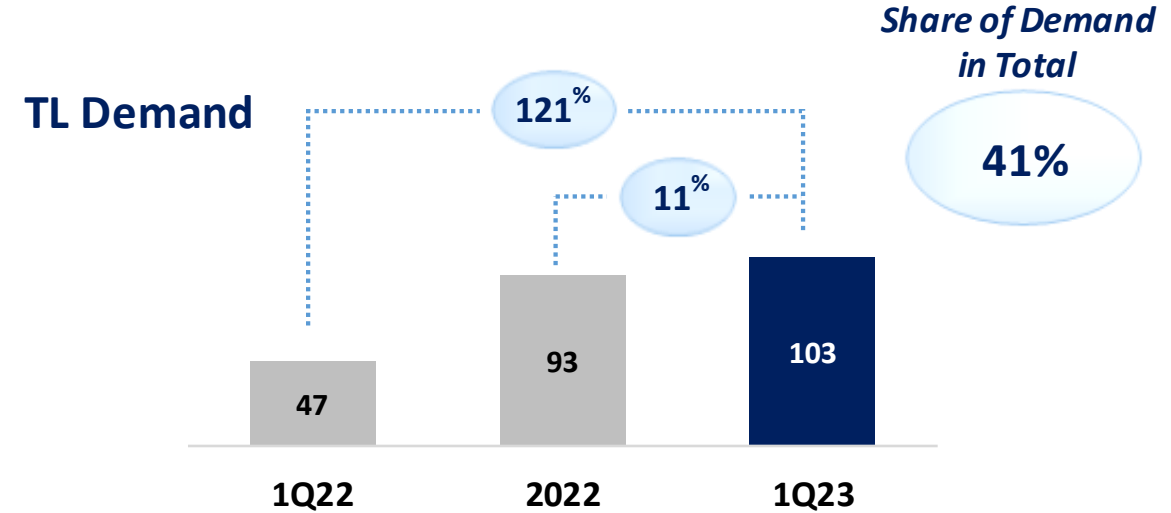
TL Customer Deposits (TL bln)



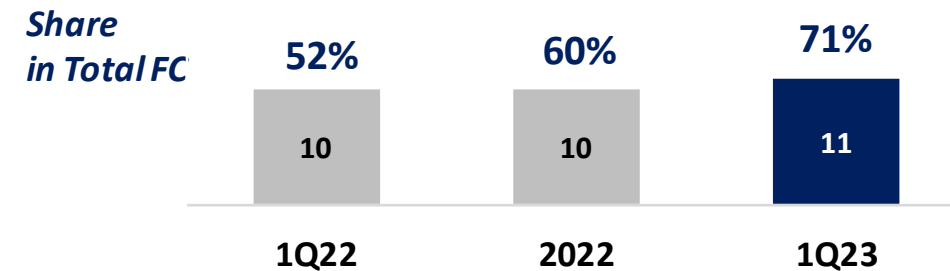
Market share¹ gains via small ticket focus



Customer Demand Deposits



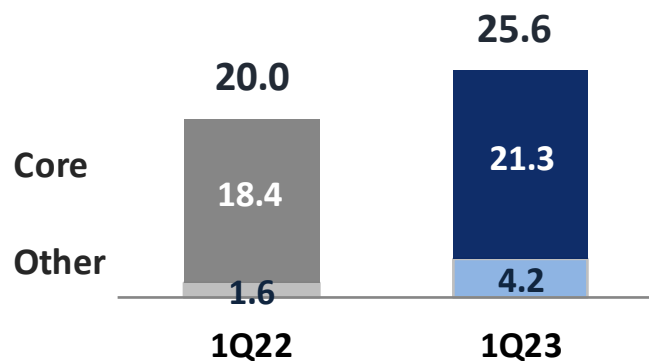
FC Demand (USD bln)



Positive TL loan-deposit spread despite increasing funding costs

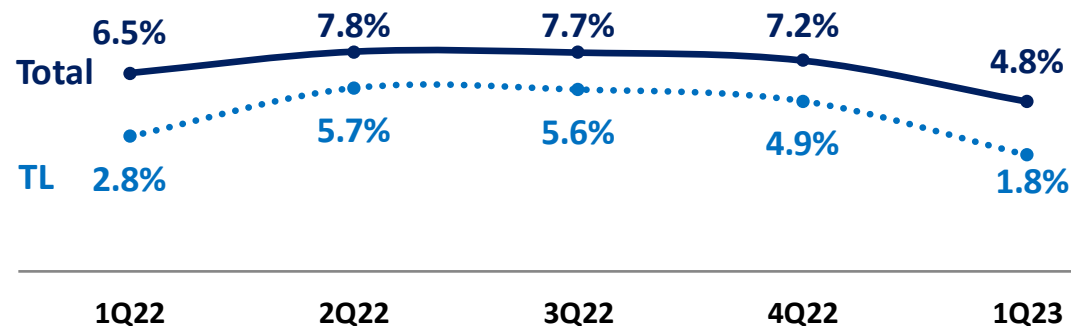
Revenues^{1,2} (TL bln, normalised with linkers)

Revenues / Avg. IEA **7.3%** **9.2%**



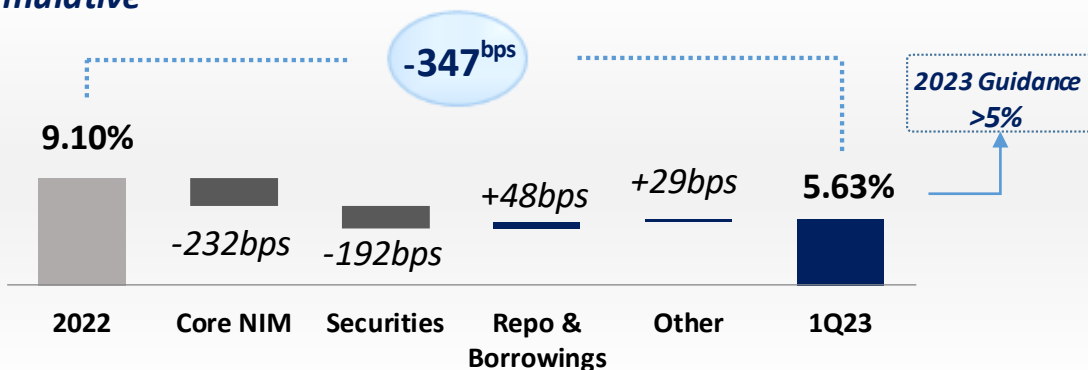
Loan - Deposit Spread³

TL Loan yield contraction limited at **115bps** q/q

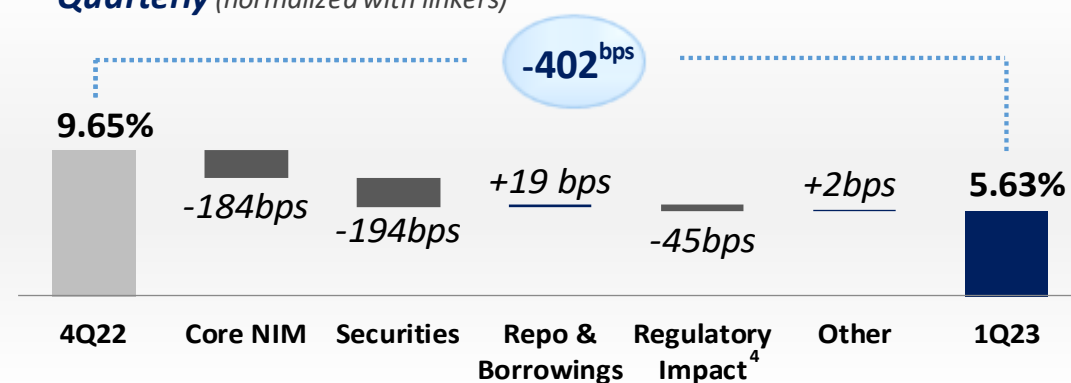


NIM Evolution³

Cumulative



Quarterly (normalized with linkers)



Notes:

1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL increase and the impact of recently purchased TL fixed securities as RR

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

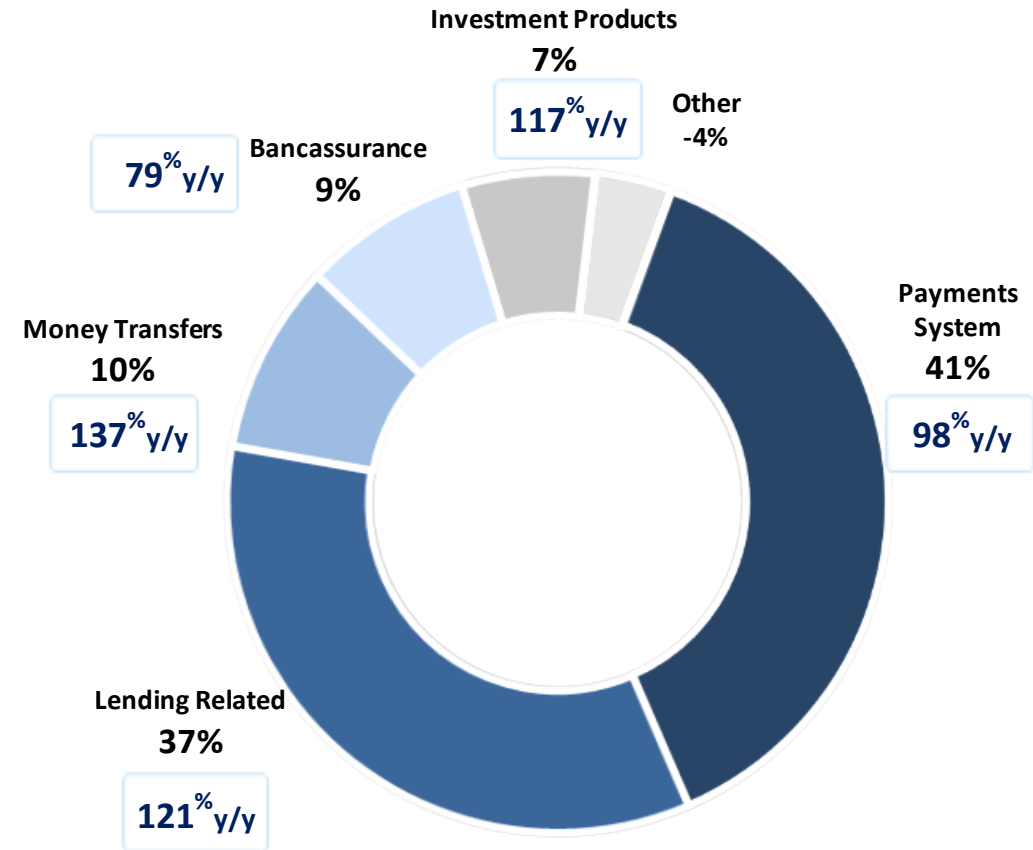
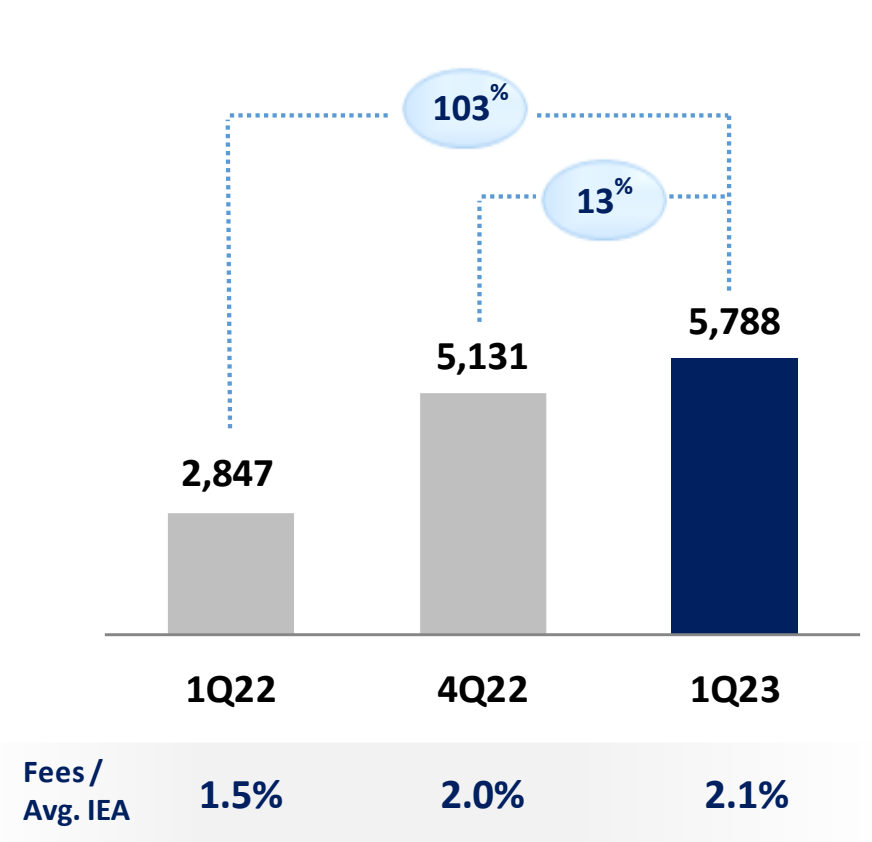
3. Based on Bank-Only financials

4. Includes fees paid related to Reserve Requirement, RRR

Net fees increased by 13% q/q via stellar performance across the board

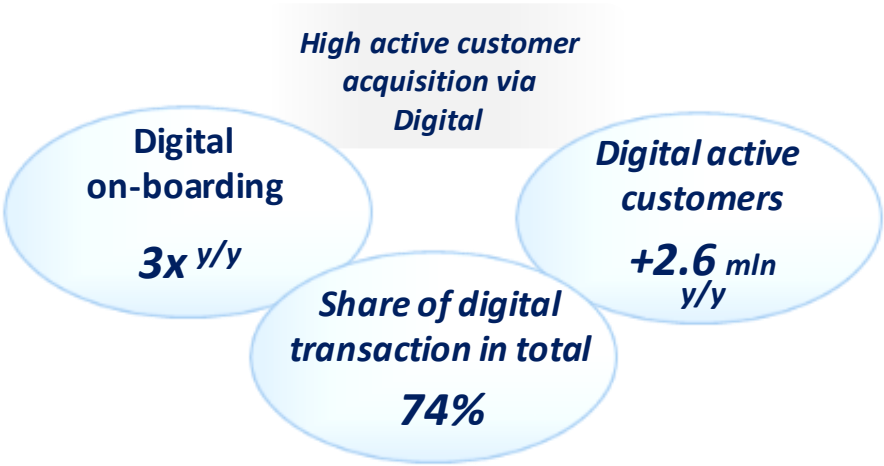
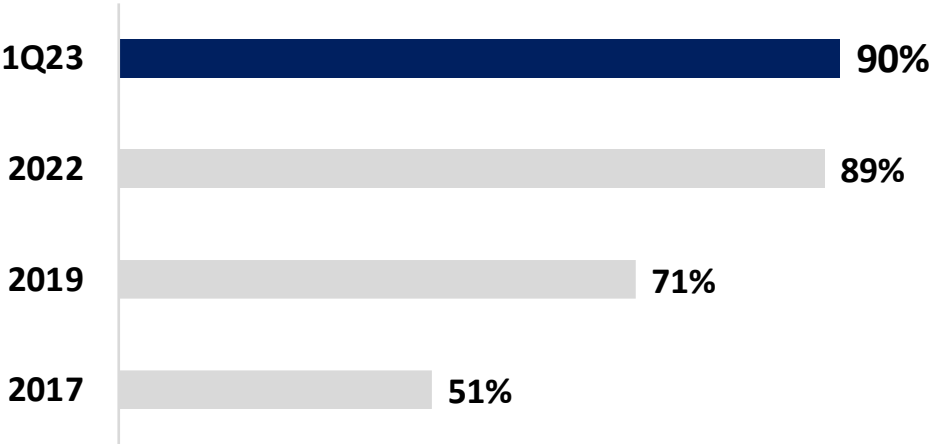
Net Fees Income (TL mln)

Net Fees Composition¹



Notes:
1. Based on Bank-Only financials

Digital Customer Penetration



Sales via Digital Channels

of GPL sold

↑ **45% y/y**

Share of digital in total

~80%

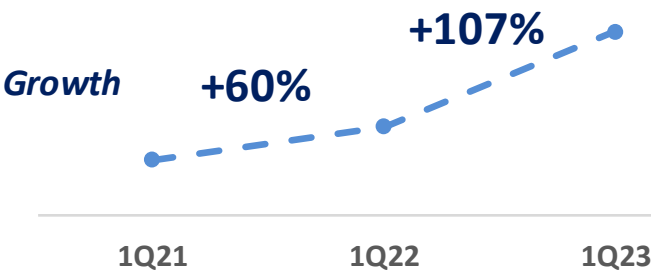
Insurance penetration at **25%**

+13 pts (y/y)

of overdraft account sold **50% y/y**

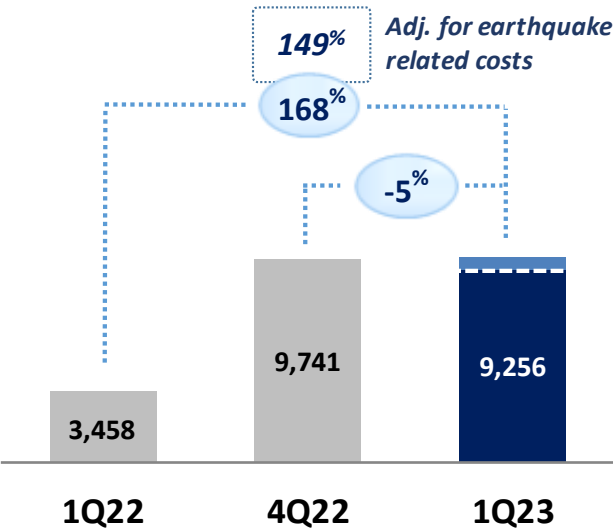
of Investment account **3x y/y**

Digital Transaction Volumes

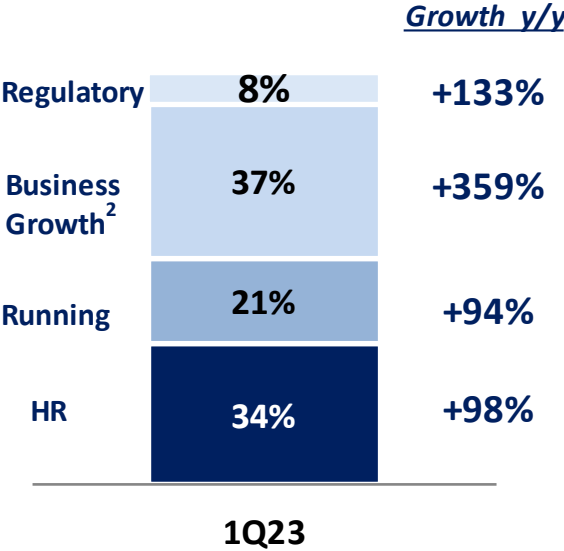


Surge in OPEX growth due to inflation pass-through impact

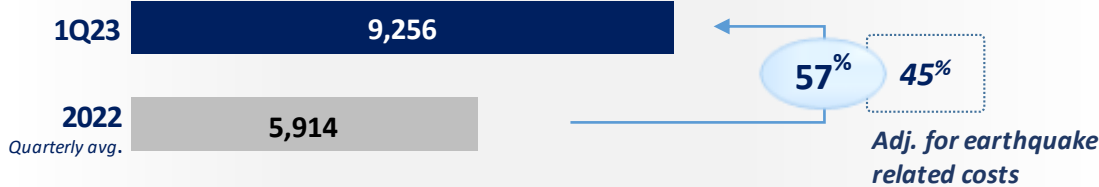
Operating Costs (TL mln)



Cost Breakdown^{1,3}



1Q23 Opex vs. 2022 quarterly avg.



Best-in-class Efficiency KPIs

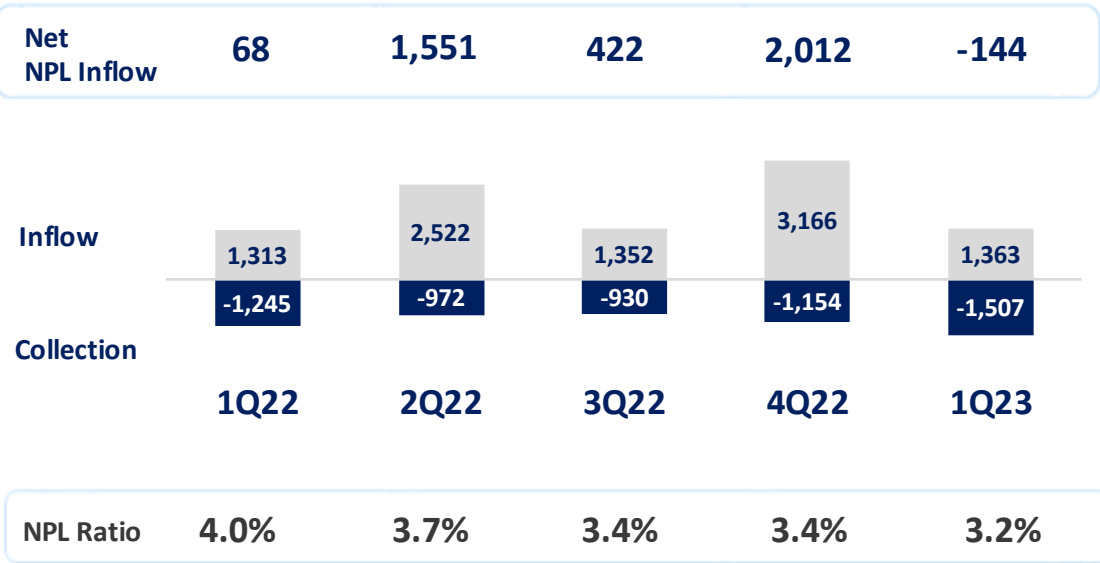


Notes:

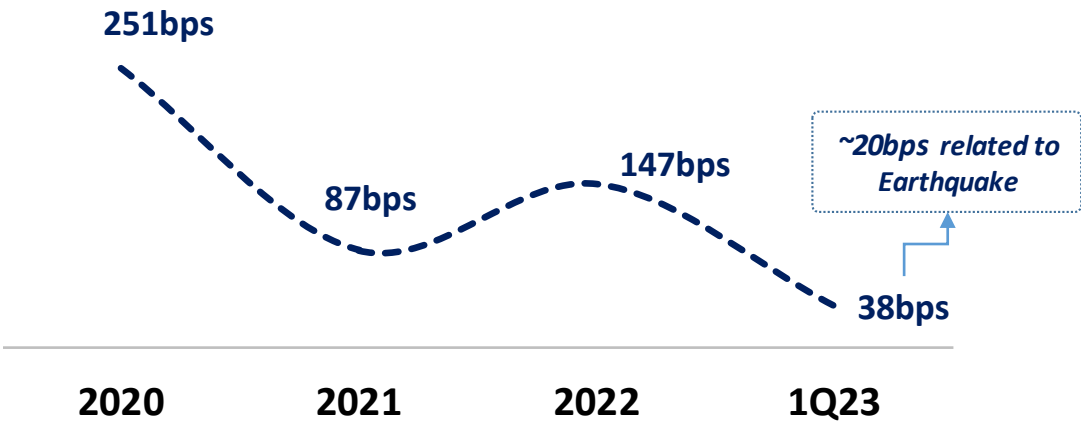
1. Based on Bank-only financials, MIS data
2. Including customer acquisition costs
3. Earthquake related costs are excluded

Negative net NPL: Record high collections coupled with limited NPL inflows

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



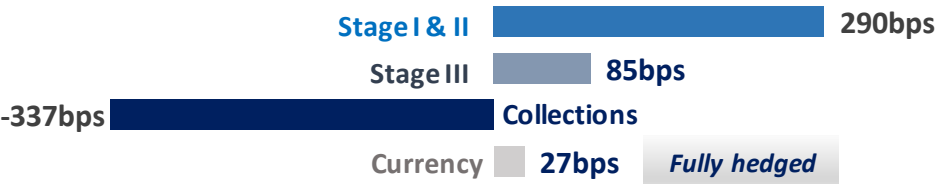
Net Cost of Risk (cumulative)



1Q23 Net NPL Inflow Breakdown



1Q23 Net CoR Composition

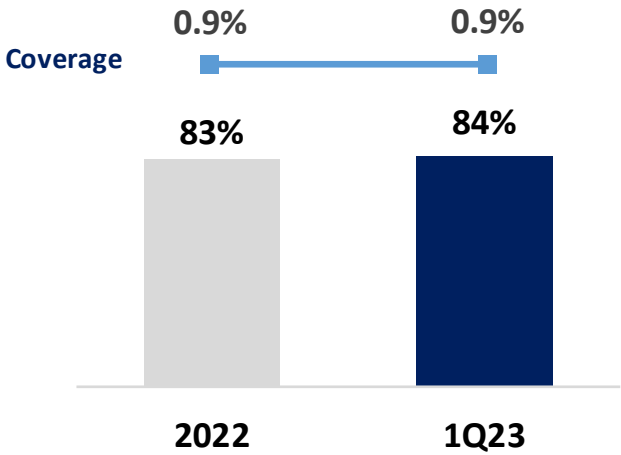


Notes:

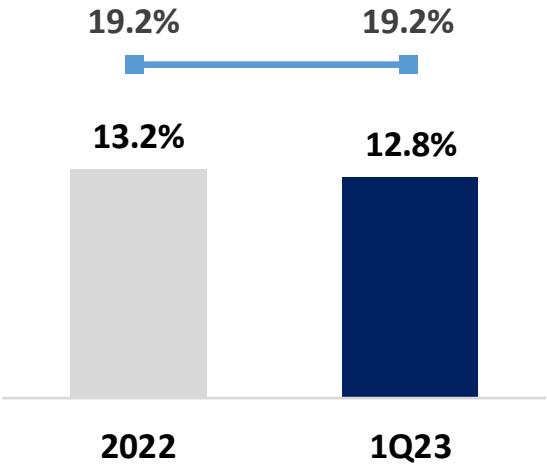
- Based on Bank-only BRSA financials
- Excluding the positive impact of NPL sales & write-offs ; 2Q22 excluding LYY related inflow and write-off

Conservative coverages preserved; total coverage marginally down

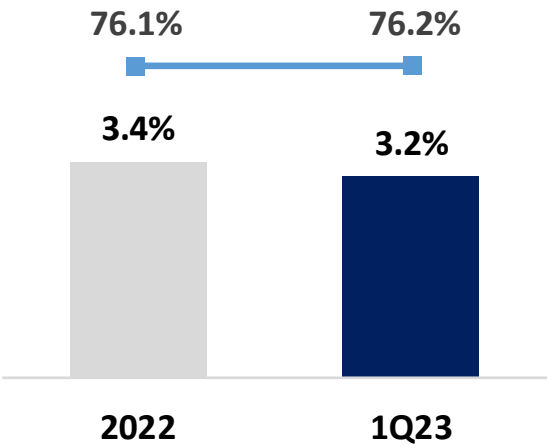
Stage I



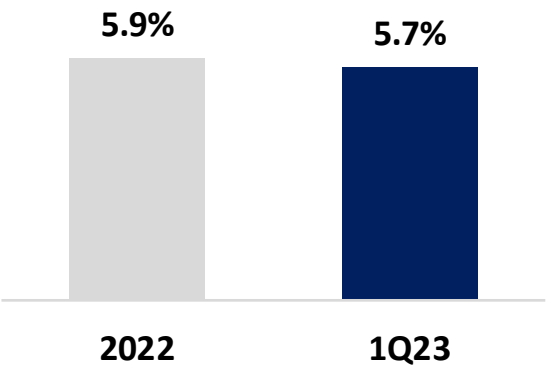
Stage II



Stage III



Total Coverage



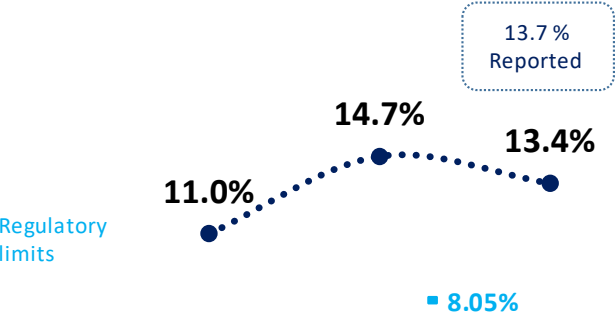
Elevated level of coverage maintained at all Stages

Total coverage down marginally mainly due to **increase in Stage-1 balance** & share in total
Decline in share of **Stage-2 loans** while **coverage maintained**

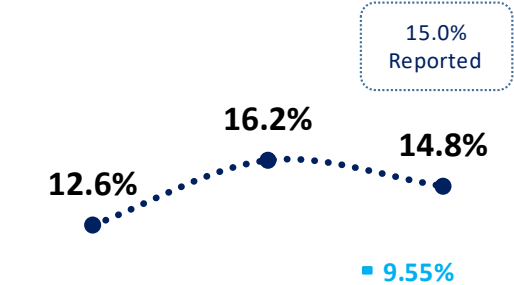
Increase in **coverage levels** for all stages of **SME segment**
Conservative approach **affirmed by the recent NPL sale income**
Individual @31%
SME @21%

Ongoing internal capital generation: comfortable capital buffers

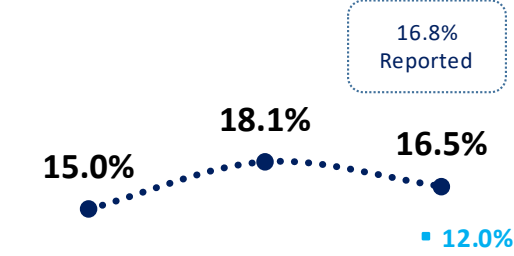
CET-1



Tier-1

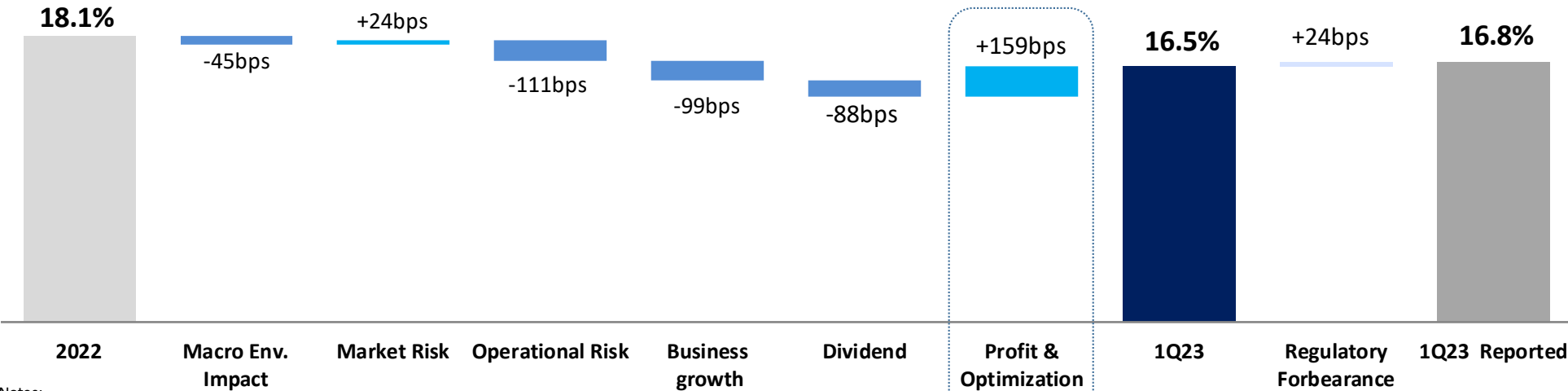


CAR



+100bps TL interest rate
impact on capital ratios
~-6 bps







CAR Evolution



> 450 bps & above
buffers
vs. regulatory thresholds
supported by
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%

Details of main borrowings

International	Syndications	<p>~ US\$ 1.3 bln</p> <ul style="list-style-type: none"> Jun'22: US\$ 349.5 mln and € 431.5 mln, all-in cost at SOFR+ 2.75% and Euribor+ 2.10% for 367 days. 37 banks from 19 countries Nov'22: US\$ 210 mln and € 249 mln, all-in cost at SOFR+ 4.25% and Euribor+ 4.00% for 367 days. 23 banks from 14 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 Transactions	<p>~US\$ 770 mln outstanding</p> <ul style="list-style-type: none"> 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\$ 1.00 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 1.21 bln outstanding</p> <ul style="list-style-type: none"> 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 6.50 bln total</p> <ul style="list-style-type: none"> Nov'22: TL 556 mln, 4-month maturity Dec'22: TL 467 mln, 4-month maturity Jan'23: TL 1.61 bln, 4-month maturity  Feb'23: TL 1.60 bln, 3-month maturity  Mar'23: TL 2.26 bln, 4-month maturity 
	Subordinated Bonds	<p>TL 800 mln total</p> <ul style="list-style-type: none"> Jul'19: TL 500 mln, 10-year maturity, TLREF index + 193 bps Oct'19: TL 300 mln, 10-year maturity, TLREF index + 130 bps

2023 Guidance

		2023 Guidance
Volumes	TL Loan Growth	< 40%
	FC Loan Growth	Reduction
Revenues	NIM	> 5%
	Fee Growth	> 60%
Costs	Cost growth	< 100%
Asset Quality	Total CoR	~ 100bps

2023 RoTE: High-Twenties

Inf. Acc. 2023 RoTE: mid-to-low teens

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



Macroeconomic Overview



Turkish Banking Sector



Shareholder Structure



Yapı Kredi at a Glance – Key Financial Figures



Financial Performance



Sustainability Approach



Annex

Our Sustainability Milestones

2014

- Yapı Kredi was included in the Borsa İstanbul (BIST) Sustainability Index
- The Bank established its Sustainability Committee



2015

- First Sustainability Report
- An independent audit was performed for the first time on selected indicators of the Sustainability Report



2016

- Yapı Kredi prepared its first response to the CDP Climate Change Program.
- Yapı Kredi joined the WEPs platform created under the partnership of the United Nations Global Compact Agreement and (UN Women)



2017

- Yapı Kredi was included in the FTSE4Good Emerging Index
- The Bank became a founding signatory of the Global Compact Turkey's Declaration on Sustainable Finance



2018

- Yapı Kredi issued its first report under the Carbon Disclosure Project (CDP) Water Safety Program
- The Bank participated in the Business World Against Domestic Violence Project

2019

- Yapı Kredi became one of the founding signatories of the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI)

2020

- Yapı Kredi published its First Integrated Report
- First green bond
- The Bank was ranked among the CDP 2020 Water Security Program Leaders of Turkey by receiving the highest ranking (A-(Leadership))

2021

- Yapı Kredi became one of the supporters of the TCFD
- Yapı Kredi published its First Integrated Annual Report
- The Bank became one of the five companies from Turkey included in the 2021 Bloomberg Gender Equality Index
- The Bank launched its electric/hybrid vehicle loan program

2022

- The Bank was ranked among the CDP 2021 Water Security Program Leaders of Turkey
- S&P Global 2022 Sustainability Yearbook

STEP: A new Program to trigger our customers' behaviors towards sustainability

Reducing Paper Consumption

Digital on-boarding
E-statement & E-receipt
Digital contracts / documents

Sustainable Products

Nature Friendly Mortgage
Electric Vehicle Loan
ESG Mutual Funds

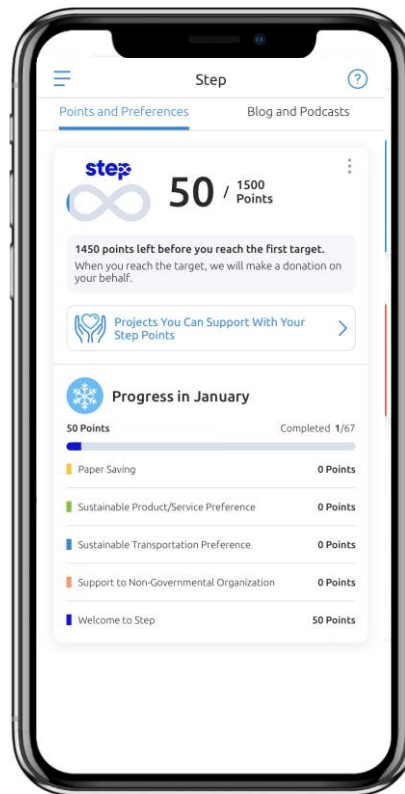
Conscious Consumption

Sustainable Brand Preferences
(Shopping from STEP Member Businesses)

Sustainable Life Style

Transportation preferences
Daily step tracking
NGO donations

+ STEP Points



Donation to NGOs



Leading Sustainability Transformation

- Creating awareness
- Driving the demand for sustainable products

Contributing to environment, climate & education

Sustainability

Climate Change Mitigation



- Completion of first climate risk analysis of the loan portfolio
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- Committed to SBTi since July 2021



- Thermal Coal-related Power & Mining **phase out**
- Yapı Kredi Leasing & Arçelik Cooperation **Solar Panel Installations**
- Launch of the **WWF Green Office Programme**



Sustainable Finance



ESG-Linked Products & Services

- The goal of reaching a total of **20 thousand** women entrepreneurs in 5 years with advantageous products/services under UN Women Generation Equality Forum
- Nature Friendly Mortgage & Auto loans
- Sustainability-Linked Loans
- ESG-Linked Investment Funds
- ESG Advisory Services



Sustainability-Linked Funding
~30% of Total Wholesale
Renewable Energy Loans ~45%
of Total Energy Portfolio

Ratings

Leader in Turkey, Best-in-Class Globally



Upgraded
by 3 levels
to **AA Leader**

CDP Climate Change A⁺ Leadership Score



Above global sector average

Scope-3 Category 15: Investments
emission data disclosure since 2021

Best Among the Top Tier-1 Turkish Banks



Risk Rating
Score: **15.9**
Low Risk

1 of 5 Companies in Turkey

Sustainability Yearbook
Member 2022

S&P Global

Total ESG
score: **67**

Indices



BIST
SUSTAINABILITY INDEX
CONSTITUENT COMPANY



FTSE4Good



Included in 2023
**Bloomberg Gender
Equality Index**



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Turkish Banking Sector



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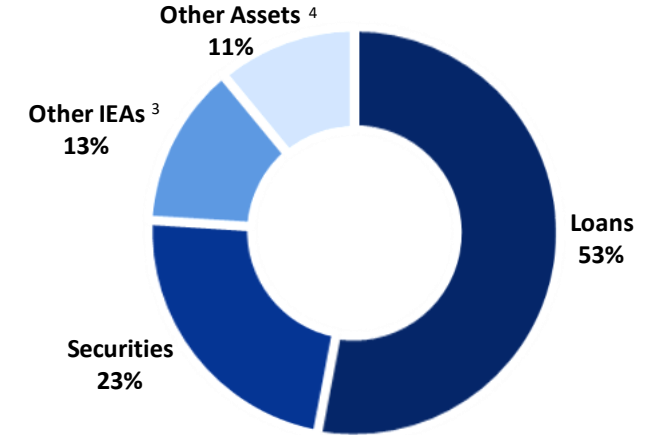
Consolidated balance sheet

TL bln	1Q22	2022	1Q23	q/q	y/y
Total Assets	872	1,184	1,251	6%	43%
Loans¹	442	584	623	7%	41%
TL Loans	246	395	431	9%	76%
FC Loans (\$)	13	10	10	-1%	-25%
Securities	159	250	271	9%	70%
TL Securities	92	158	175	10%	90%
FC Securities (\$)	5	5	5	3%	10%
Customer Deposits	470	695	779	12%	66%
TL Customer Deposits	180	377	475	26%	163%
FC Customer Deposits (\$)	20	17	16	-7%	-20%
Borrowings	191	219	201	-8%	5%
TL Borrowings	18	24	24	-3%	32%
FC Borrowings (\$)	12	10	9	-11%	-22%
Shareholders' Equity	78	126	131	4%	68%
Assets Under Management	90	135	133	-2%	48%
Loans/(Deposits+TL Bills)	95%	85%	81%		
CAR²	15.5%	18.1%	16.5%		
Tier-I²	13.3%	16.2%	14.8%		
Common Equity Tier-I²	11.6%	14.7%	13.4%		

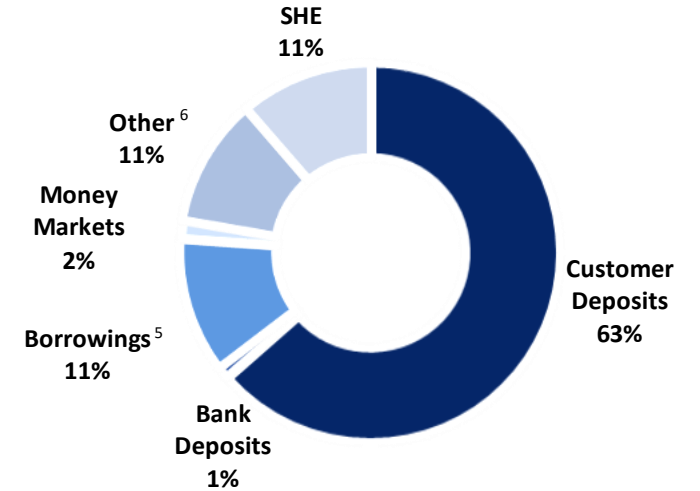
Notes:

- Loans indicate performing loans excluding loans provided to financial institutions. 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	1Q22	4Q22	1Q23	y/y	q/q
Net Interest Income including swap costs	9,247	31,603	15,527	68%	-51%
<i>o/w NII</i>	10,633	31,401	14,997	41%	-52%
<i>o/w CPI-linkers ¹</i>	4,798	21,097	9,666	101%	-54%
<i>o/w Swap costs</i>	-1,386	201	531	n.m.	164%
Fees & Commissions	2,847	5,131	5,788	103%	13%
Core Revenues	12,094	36,734	21,315	76%	-42%
Operating Costs	3,458	9,741	9,256	168%	-5%
Core Operating Income	8,636	26,993	12,060	40%	-55%
Trading and FX gains/losses	2,923	1,300	3,547	21%	173%
Trading excl. ECL hedge	1,453	654	3,087	112%	372%
<i>ECL hedging</i>	1,470	646	459	-69%	-29%
Other income	173	213	1,162	573%	445%
<i>o/w income from subs</i>	37	66	396	984%	505%
<i>o/w Dividends</i>	61	2	5	-92%	157%
<i>o/w Others</i>	76	146	760	906%	423%
Pre-provision Profit	11,732	28,506	16,768	43%	-41%
ECL net of collections	1,931	5,207	1,104	-43%	-79%
ECL (excl. currency impact)	461	4,561	645	40%	-86%
<i>o/w Collections (-)</i>	-4,996	-2,881	-5,760	15%	100%
<i>Stage 1&2</i>	-3,083	-1,581	-4,389	42%	178%
<i>Stage 3</i>	-1,913	-1,300	-1,371	-28%	5%
Provisions for Risks and Charges & Other	237	107	23	-90%	-79%
Pre-tax Income	9,563	23,192	15,640	64%	-33%
Tax	2,305	5,762	3,000	30%	-48%
Net Income	7,259	17,429	12,641	74%	-27%
RoTE	42.3%	59.3%	39.7%	-3pp	-20pp
RoA	3.5%	6.1%	4.2%	64bps	-197bps

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

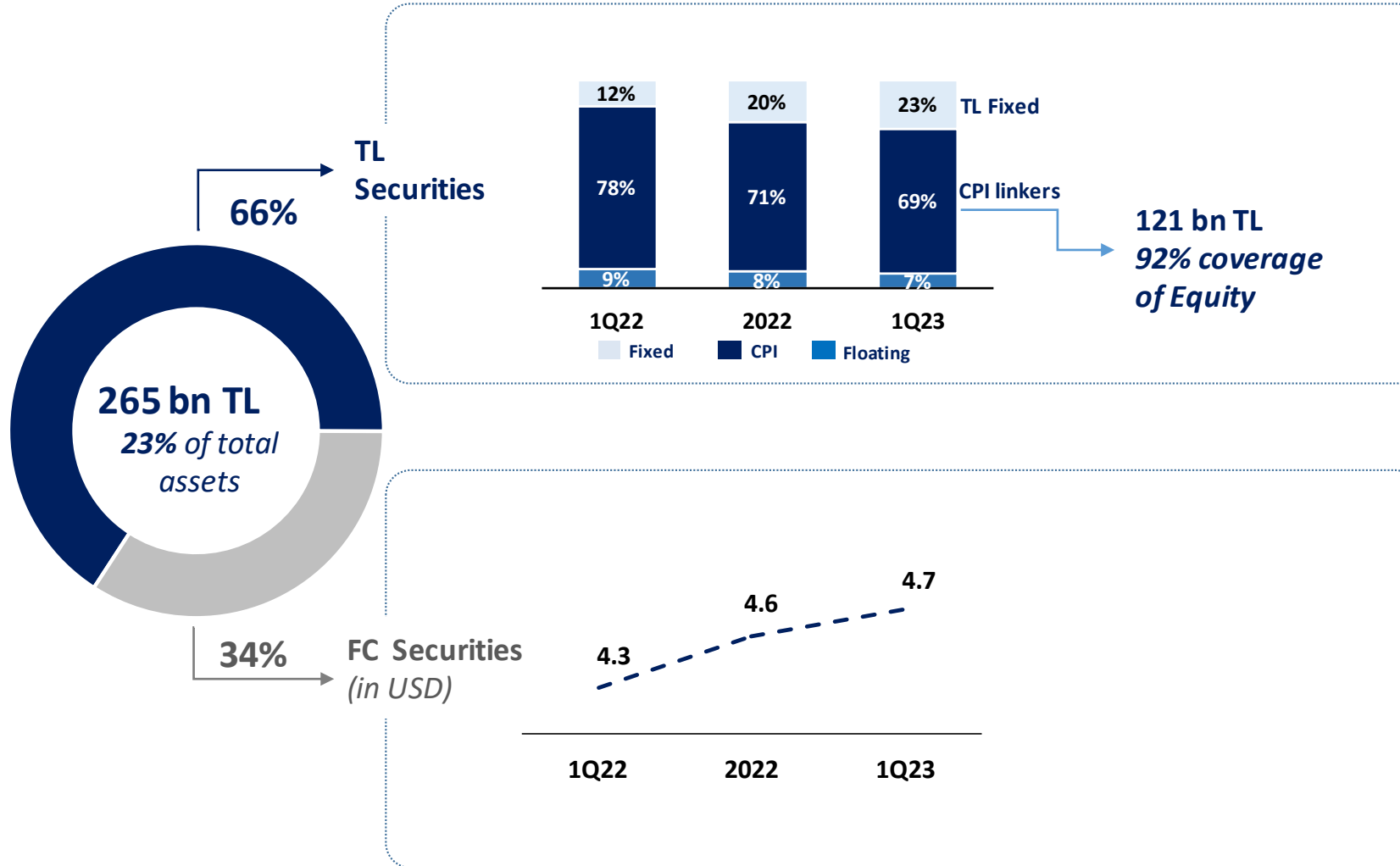
TL million	1Q22	4Q22	1Q23	y/y	q/q
Net Interest Income including swap costs	8,678	30,649	14,307	65%	-53%
o/w NII	10,174	30,536	13,827	36%	-55%
o/w CPI-linkers ¹	4,798	21,097	9,666	101%	-54%
o/w Swap costs	-1,496	113	480	n.m.	325%
Fees & Commissions	2,584	4,511	5,144	99%	14%
Core Revenues	11,262	35,161	19,451	73%	-45%
Operating Costs	3,229	9,245	8,854	174%	-4%
Core Operating Income	8,033	25,916	10,597	32%	-59%
Trading and FX gains/losses	2,813	1,164	3,468	23%	198%
Trading excl. ECL hedge	1,343	518	3,009	124%	481%
ECL hedging	1,470	646	459	-69%	-29%
Other income	665	1,072	2,395	260%	123%
o/w income from subs	529	903	1,605	203%	78%
o/w Dividends	47	1	1	-98%	1%
o/w Others	89	169	788	788%	367%
Pre-provision Profit	11,511	28,152	16,460	43%	-42%
ECL net of collections	1,873	5,107	1,171	-37%	-77%
ECL (excl. currency impact)	402	4,461	712	77%	-84%
o/w Collections (-)	-4,924	-2,849	-5,609	14%	97%
Stage 1&2	-3,029	-1,575	-4,325	43%	175%
Stage 3	-1,895	-1,274	-1,285	-32%	1%
Provisions for Risks and Charges & Other	229	99	23	-90%	-77%
Pre-tax Income	9,409	22,946	15,266	62%	-33%
Tax	2,151	5,517	2,626	22%	-52%
Net Income	7,258	17,429	12,640	74%	-27%
RoTE	42.2%	59.2%	39.6%	-3pp	-20pp
RoA	3.7%	6.5%	4.4%	70bps	-208bps

Notes:

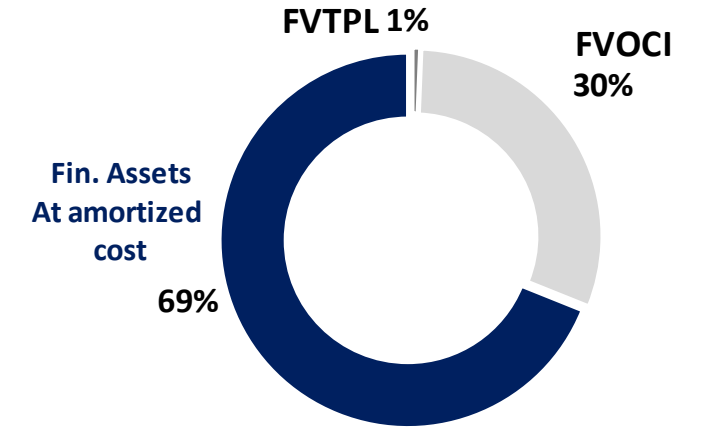
n.m.: not meaningful

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

Well managed securities portfolio via proactive ALM capabilities



Securities Classification



**m-t-m
unrealized gain/loss¹
+7.8 bln TL
(+7.8 bln TL in 2022)**

Notes:
Based on Bank-Only financials

1. Net of tax

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