

Yapı Kredi Investor Presentation



November 2023

Macroeconomic Overview

 Turkish Banking Sector

 Shareholder Structure

 Yapı Kredi at a Glance – Key Financial Figures

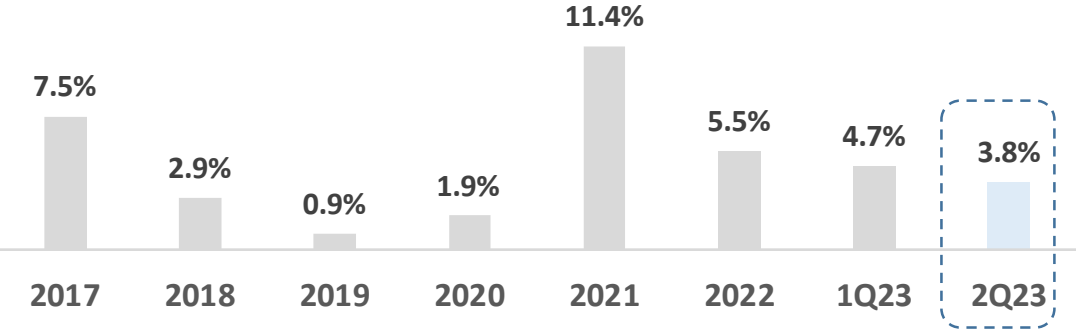
 Financial Performance

 Sustainability Approach

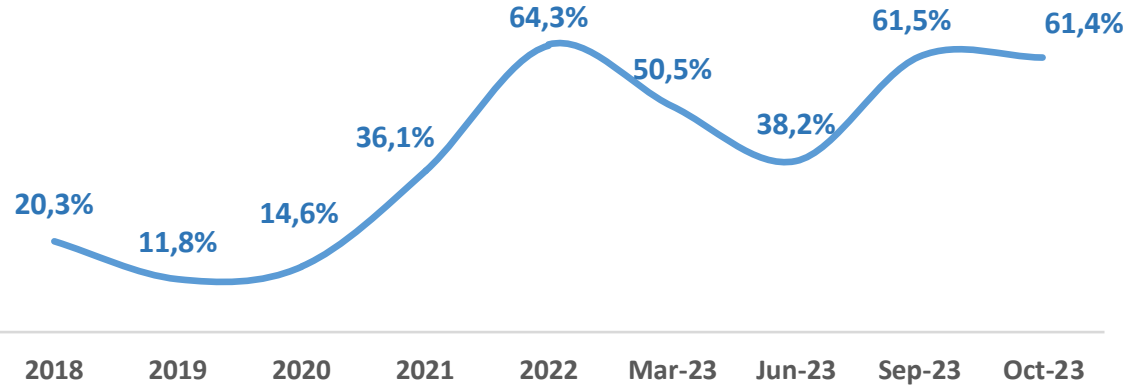
 Annex

Macro trends & Demographics

GDP – 12 month rolling



Inflation - YoY



Turkey statistics

Total Population ¹ (in mn)	85.3	CAD /GDP	-5.3%
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 EUR28 ³		vs. 50% in EUR28 ³	

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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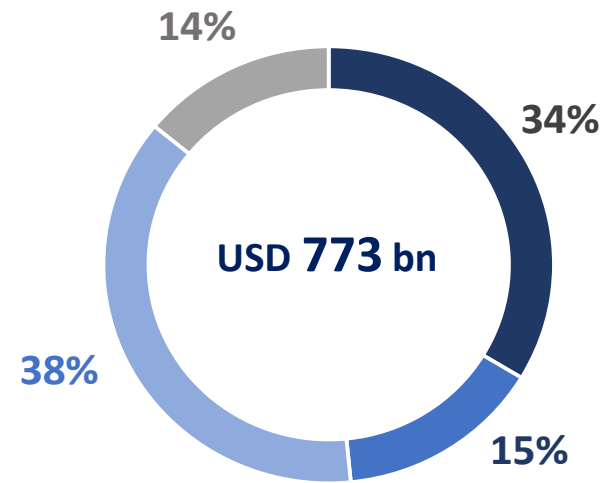
Sustainability Approach



Annex

Turkish Banking Sector

Asset Breakdown of Banking System¹



of Banks²



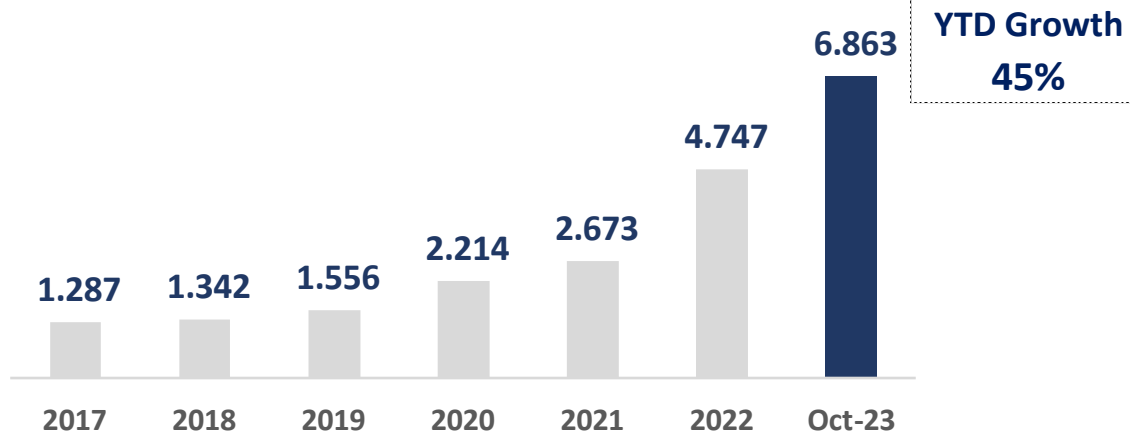
Top 10 Banks ³	Market Share		Free Float	Foreign Direct Ownership
	Assets	Loans		
Private				
Isbank	9,9%	9,3%	33,6%	
Garanti BBVA	8,3%	8,8%	13,9%	BBVA (85.97%)
Akbank	7,6%	7,2%	50,8%	
Yapı Kredi	7,4%	7,1%	38,8%	
QNB Finansbank	4,1%	4,8%	0,12%	QNB (99.88%)
DenizBank	4,0%	3,9%	-	Emirates NBD (100%)
TEB	1,7%	1,7%	-	BNP Paribas (72.5%)
State				
Ziraat Bank	15,9%	17,3%	-	
VakıfBank	11,6%	12,9%	6,0%	
Halk Bankası	10,4%	11,5%	8,5%	

Yapı Kredi is the 4th largest private bank in Turkey with total assets worth USD 57bn.

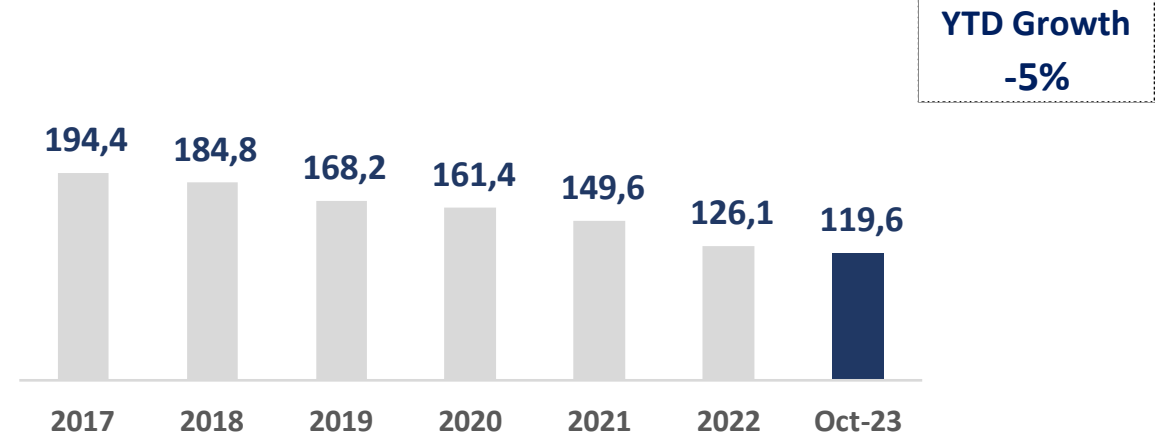
1. Based on BRSA monthly data, as of September 2023.
2. Based on TBB data, as of June 30, 2023.
3. Based on BRSA bank-only financials, as of September-end, 2023.

Turkish Banking Sector – Commercial Banks

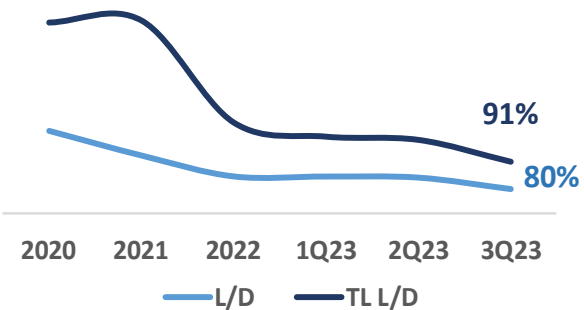
TL Performing Loans¹ (TL bn)



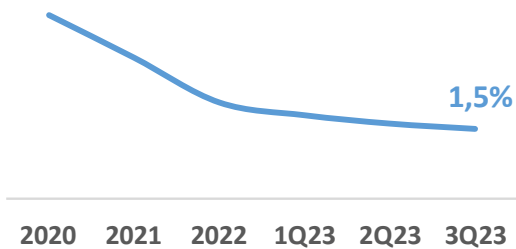
FC Performing Loans¹ (USD bn)



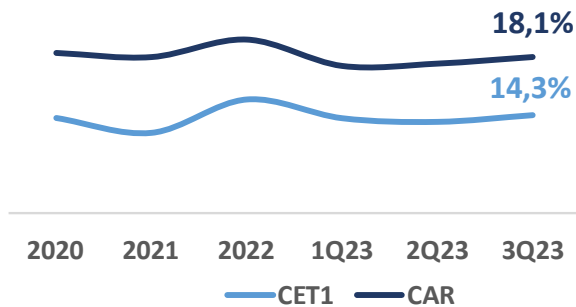
L/D Ratios²



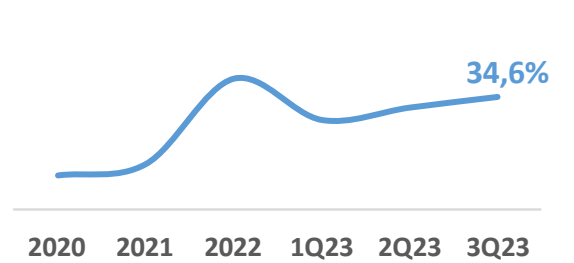
NPL Ratio²



Capital Ratios²
incl. forbearances



RoAE²



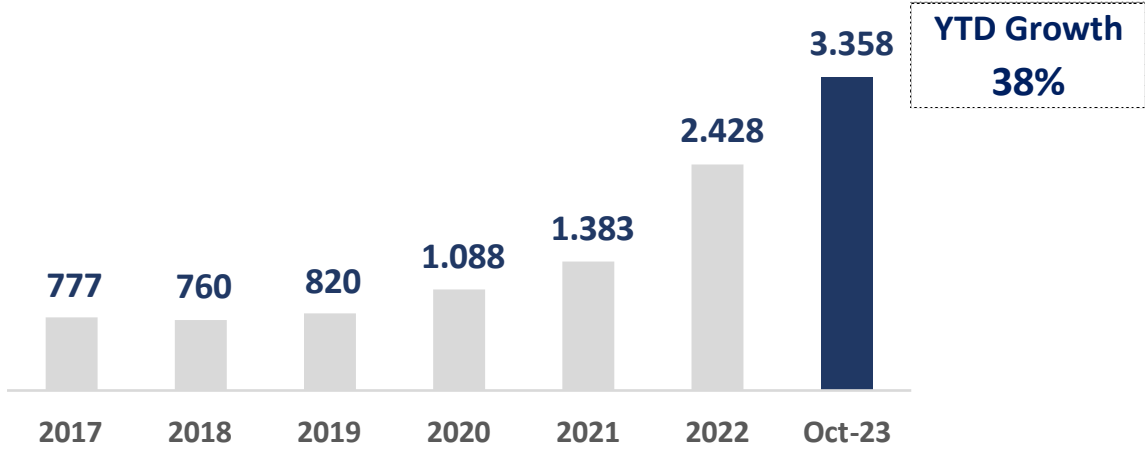
Notes: Commercial banks' figures

1. Based on BRSA weekly data, as of October 27, 2023

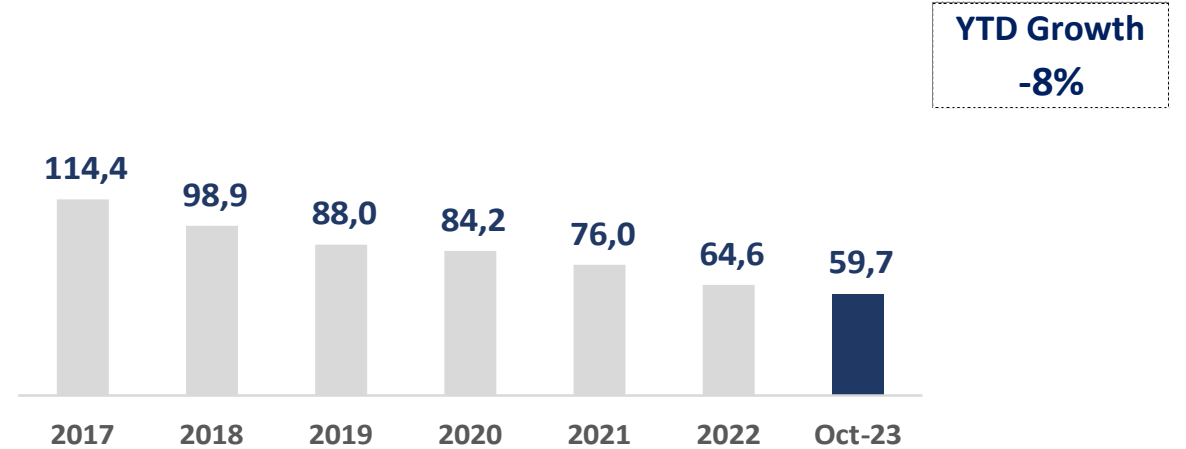
2. Based on BRSA monthly data, as of September 2023

Turkish Banking Sector – Private Banks

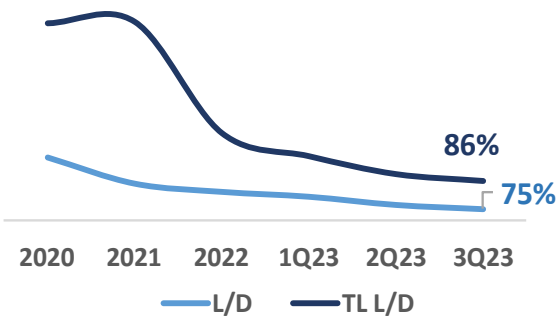
TL Performing Loans¹ (TL bn)



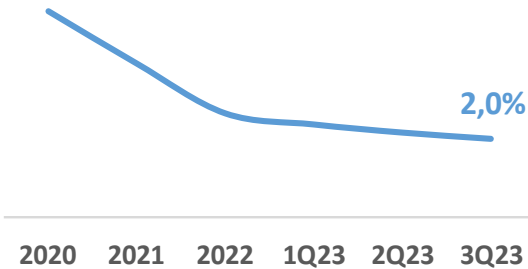
FC Performing Loans¹ (USD bn)



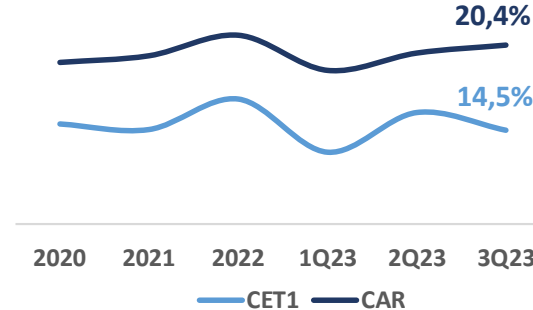
L/D Ratios²



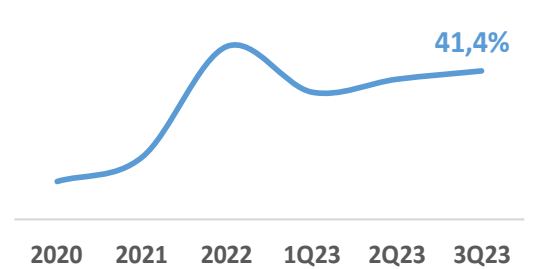
NPL Ratio²



Capital Ratios²
incl. forbearances



RoAE²



Notes: Private banks' figures

1. Based on BRSA weekly data, as of October 27, 2023

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



Macroeconomic Overview



Turkish Banking Sector



Shareholder Structure



Yapı Kredi at a Glance – Key Financial Figures



Financial Performance



Sustainability Approach

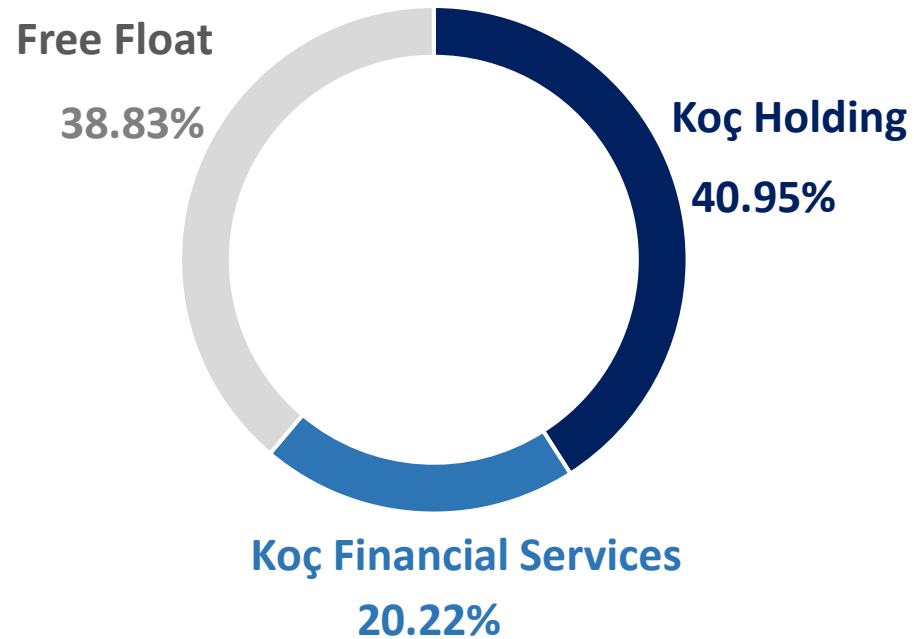


Annex

Yapı Kredi Ownership Structure

Koç Holding: Stable, long-term focused majority shareholder

Ownership Structure



Largest exporting group in Turkey:
~7% of Turkey's total exports

Koç Holding	9M23
Total Assets (TL mln)	2,331,225
Revenues (TL mln)	886,318
Net Income (TL mln)	73,675

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

Notes:

All information and figures regarding Koç Holding are based on publicly available September 30, 2023, unless otherwise stated



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Yapı Kredi: A leading financial services group

Yapı Kredi in Numbers¹

Number of
Branches

796

Employees

15.584

Number of ATM's

4,891

Digital Banking
Active Customer
Penetration

92%

POS Terminals

>1.2mn

Subsidiaries

 **YapıKredi**
Invest

15.2%² market share
on the basis of market
share in equities

 **YapıKredi**
Asset Management

Advanced product
management
expertise with a
9.2%³ market share

 **YapıKredi**
Factoring

Solidly positioned in
the sector with a
10.4%⁴ market share

 **YapıKredi**
Leasing

A leading institution
with **18.4%**⁴ market
share

 **YapıKredi**
Nederland

Strong transaction
capabilities in foreign trade
and structured commodity
finance

 **YapıKredi**
Azerbaijan

Investments in
digital products and
channels

Notes:

1. As of Sep-end, 2023

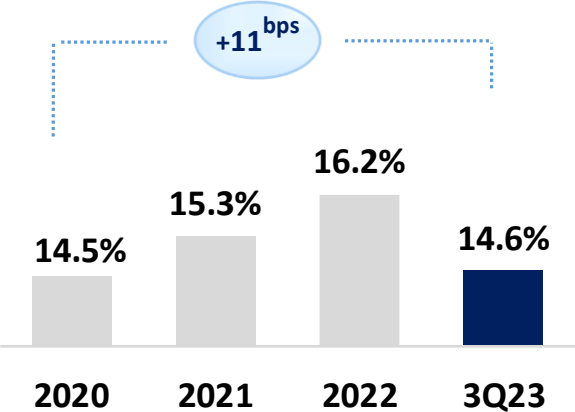
2. Market share based on Takasbank data as of June'23

3. Market share based on Borsa Istanbul data as of Sep'23

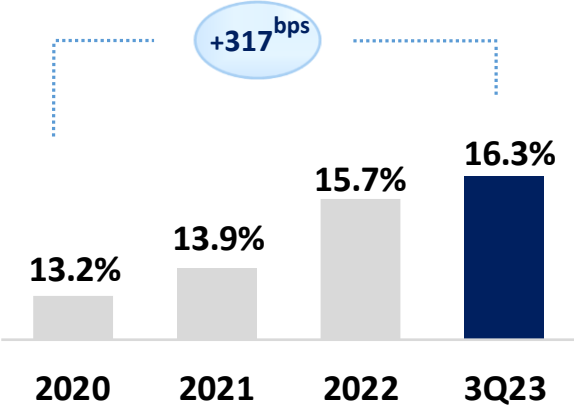
4. Leasing and Factoring market shares based on Association of Financial Institution data as of June'23

Market share gains in lucrative products, empowering profitability

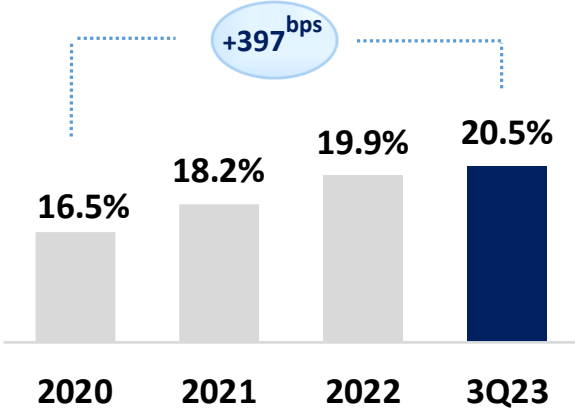
TL Customer Deposits



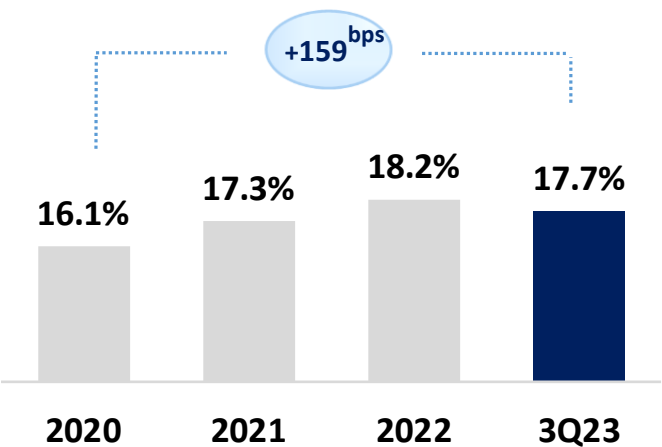
Individual Demand Deposits



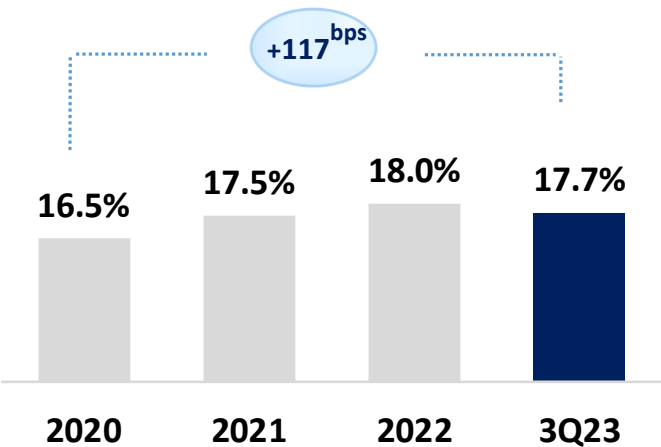
Individual TL Demand Deposits



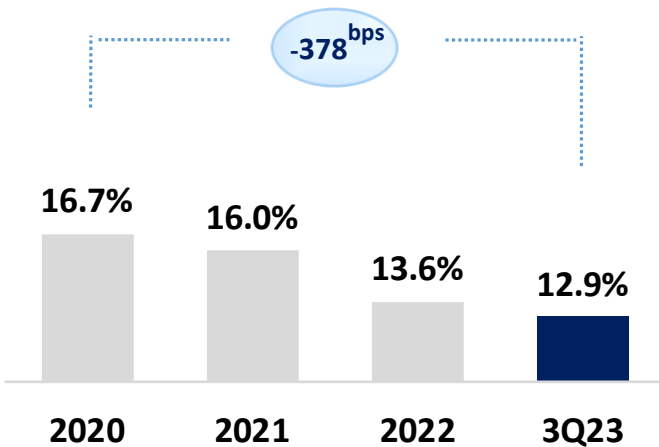
Consumer Loans



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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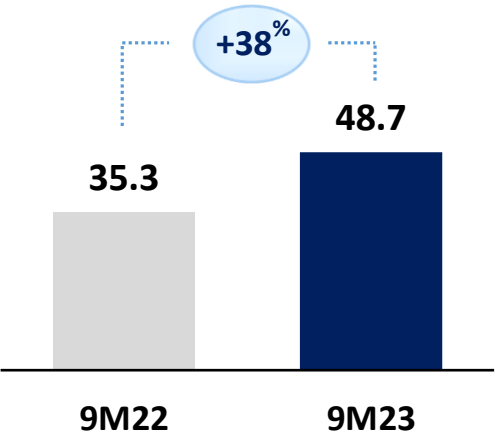


Annex

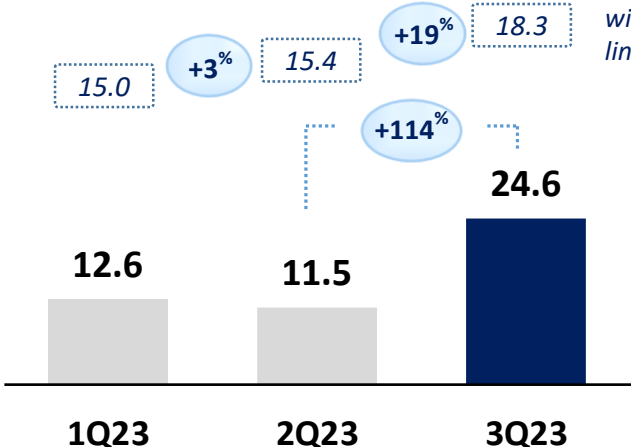
Timely and pioneer ALM strategies resulted in top notch bottom line

Net Profit (TL bln)

Cumulative



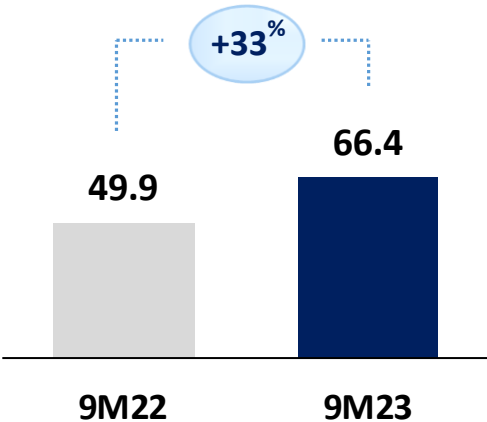
Quarterly



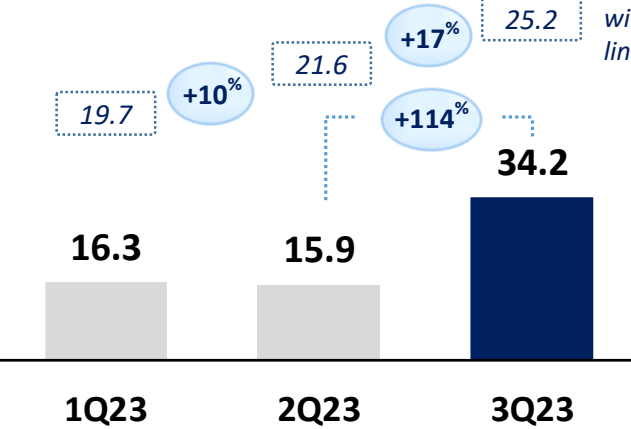
Normalized with linkers¹

Pre-provision Profit² (TL bln)

Cumulative



Quarterly



Normalized with linkers¹

RoTE
46%

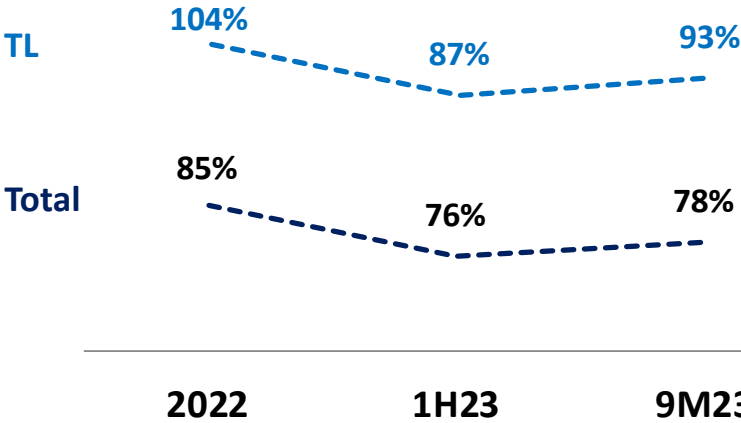
RoA
4.5%

Notes:
1. CPI reading: 9M23: 60%, 1H23: 40%; 1Q23: 45%; 2. PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections

Robust fundamentals preserved and utilized for exceptional profitability

Enhanced liquidity

LDR¹



LCR²

~200%
recent

197%

Total LCR

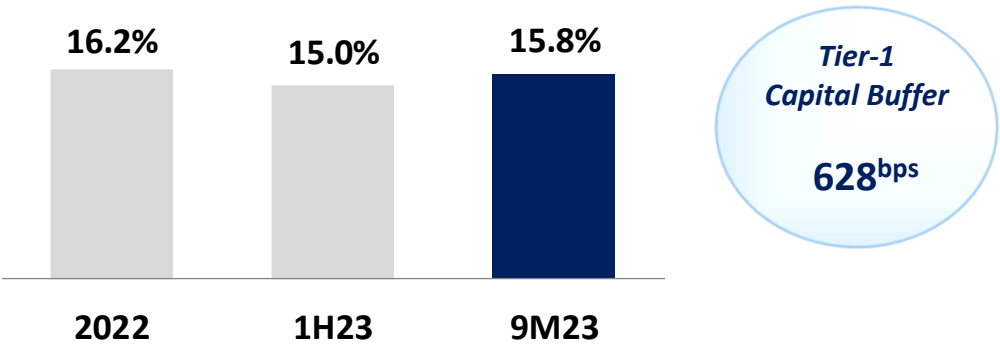
~430%
recent

408%

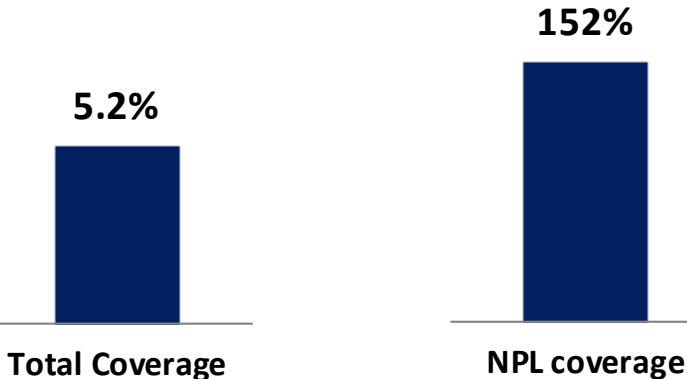
FC LCR

Resilient capital

Tier-1^{w/o forbearance}



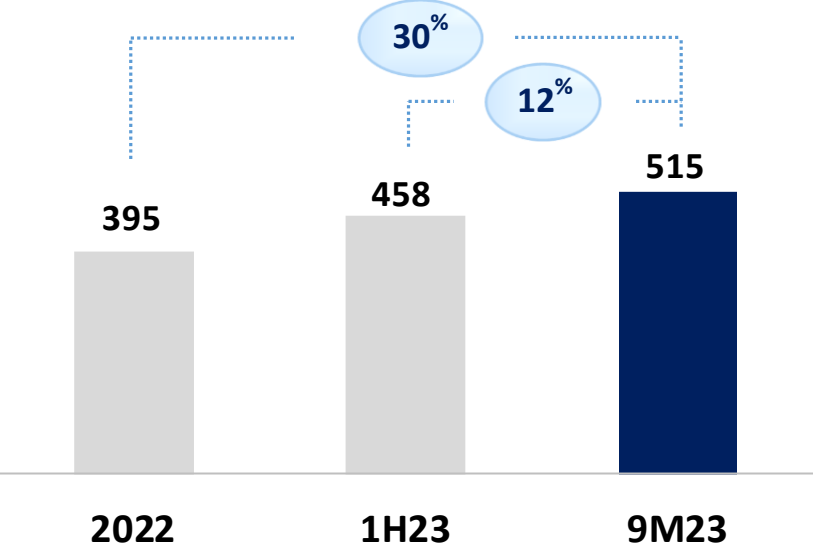
Conservative Loan Loss Provisioning³



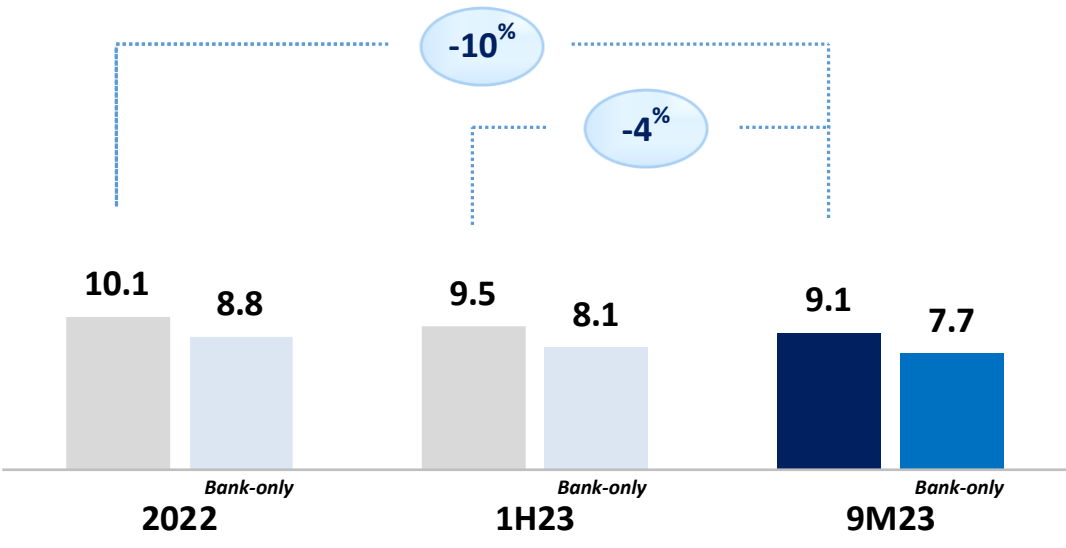
Notes:
1. LDR= Loans / (Deposits + TL Bonds)
2. 3 months average
3. Based on Bank-only BRSA financials

Lucrative lending strategy pays off with ongoing loan yield improvement

TL Performing Loans¹ (TL bln)



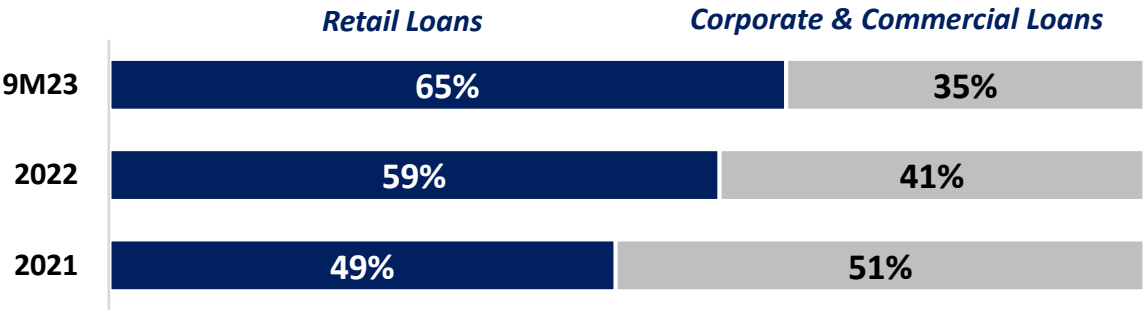
FC Performing Loans¹ (US\$ bln)



Best in class TL Loan Yield² among Peers



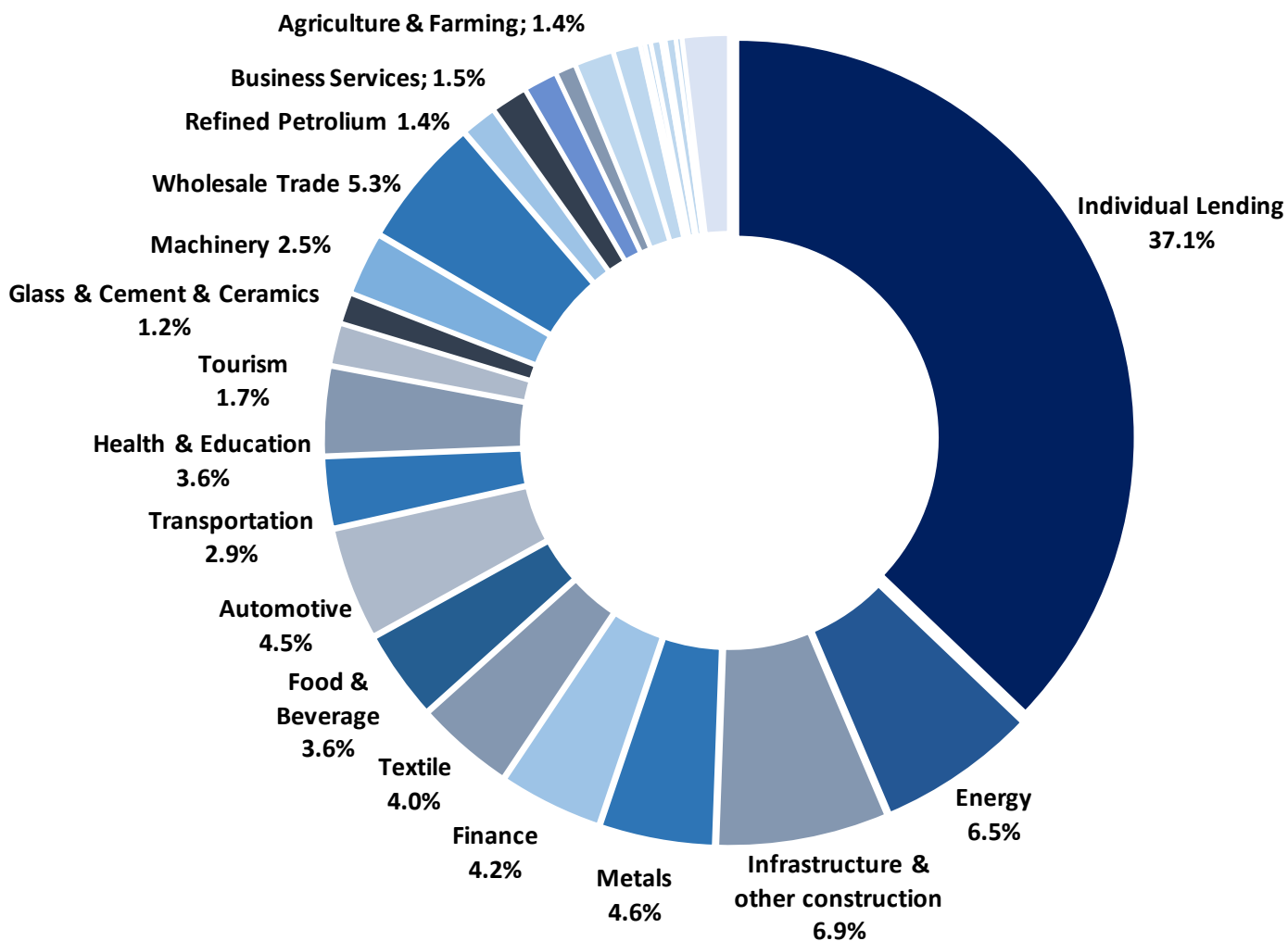
Loan Breakdown (FX adjusted³)



Notes:
1. Loans exclude loans provided to financial institutions
2. Credit card related differences adjusted
3. Based on 2020 FX rate and MIS data, Retail loans include individuals, SME and credit cards.



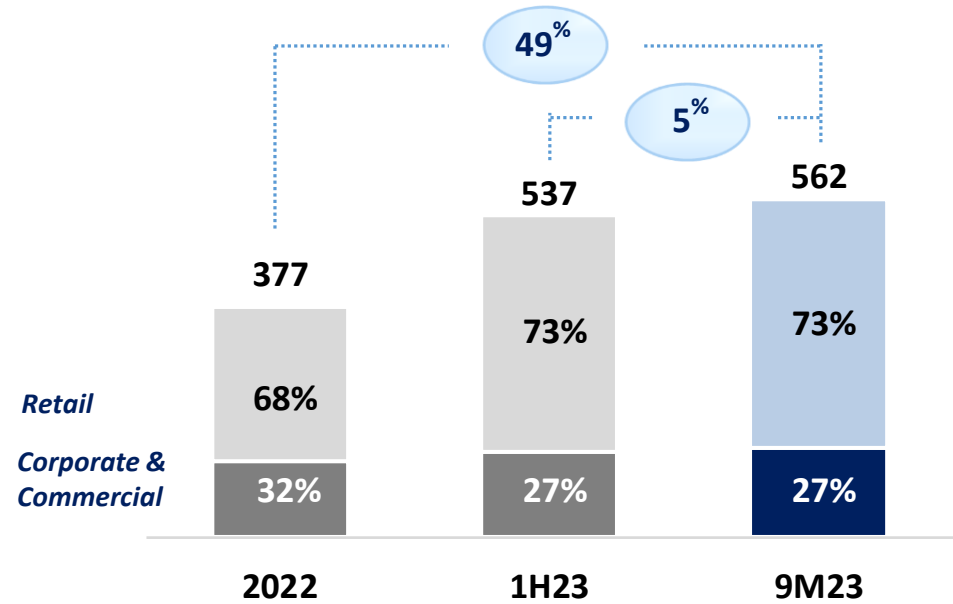
Sectoral breakdown of loans



- *The Share of Energy Loans in total down by 7 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 3 pp since 2018*
- *Energy Sector total coverage at 18%, 50% of the loans are under Stage 2*
- *Energy Sector Risky Stage 2 files' coverage at 24%*
- *8% share of SMEs in cash loans*

Strong demand deposit growth in a higher rate era thanks to intact customer base

TL Customer Deposits (TL bln)



Market share¹ gains via small ticket focus

Demand Deposit

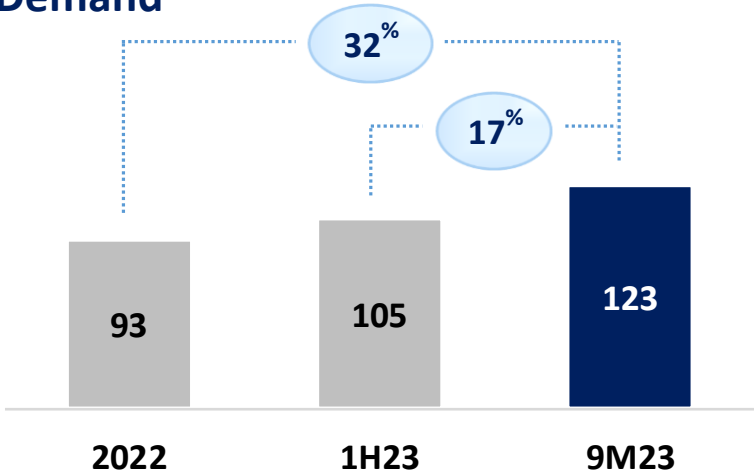
+15 bps
q/q
+37 bps
ytd

Individual TL Demand Deposit

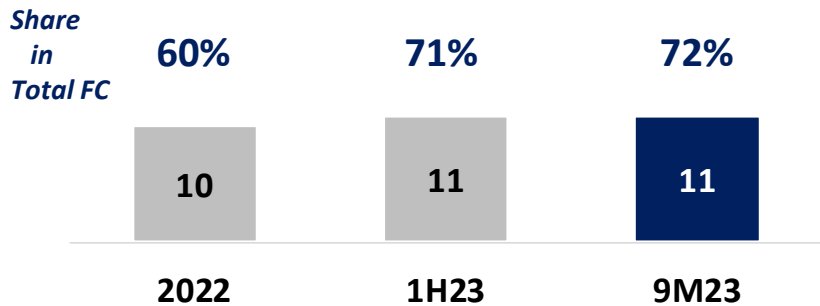
+134 bps
q/q
+58 bps
ytd

Customer Demand Deposits

TL Demand



FC Demand (USD bln)



Share of Demand

TL: 22%
+238 bps q/q

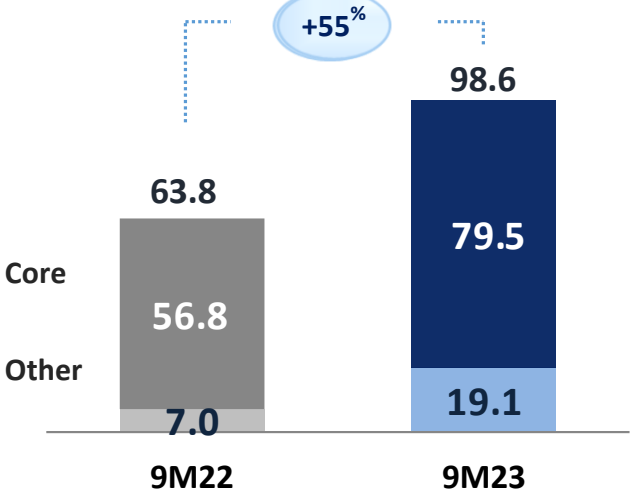
Total: 43%
+164 bps q/q

1. Market share among private banks as based on 29 September 2023 BRSA weekly sector data

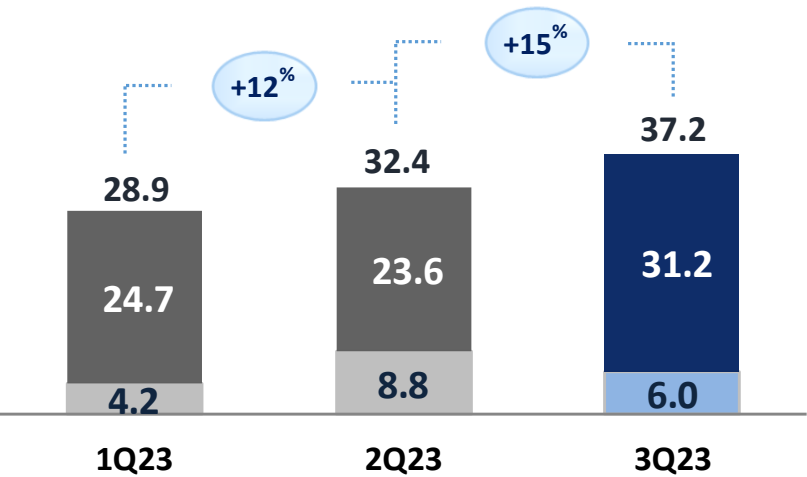
Sustainable core revenue generation supporting the top-line

Revenues^{1;2} (TL bln)

Cumulative

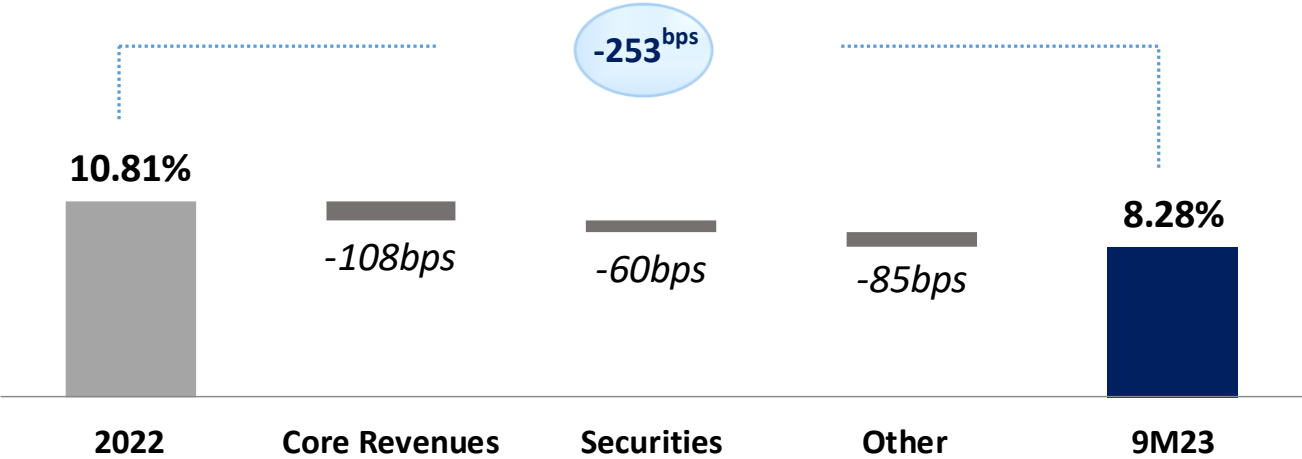


Quarterly (normalized with linkers)³

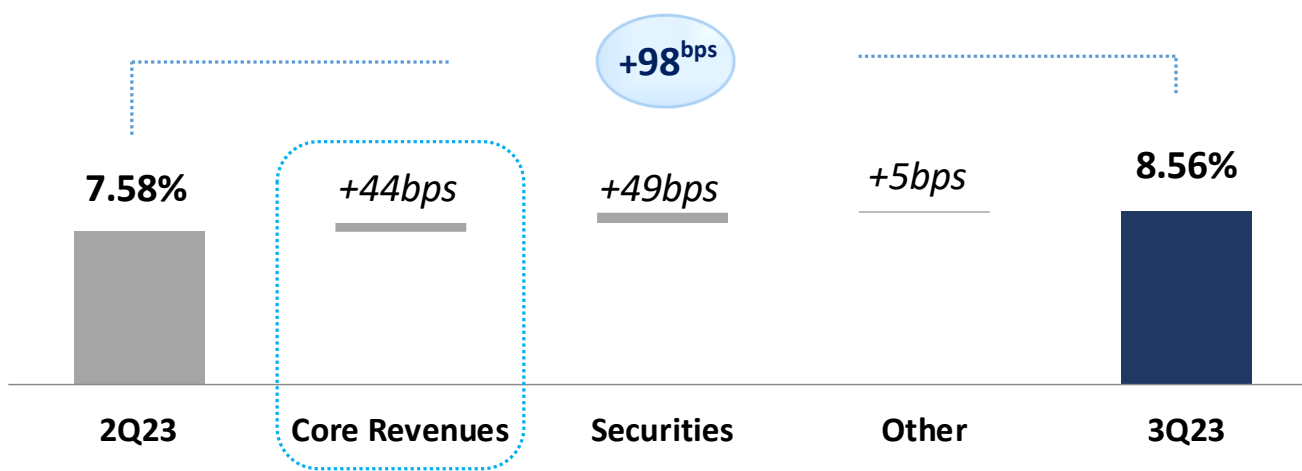


Core Revenue Margin Evolution⁴

Cumulative



Quarterly (normalized with linkers)



Notes:

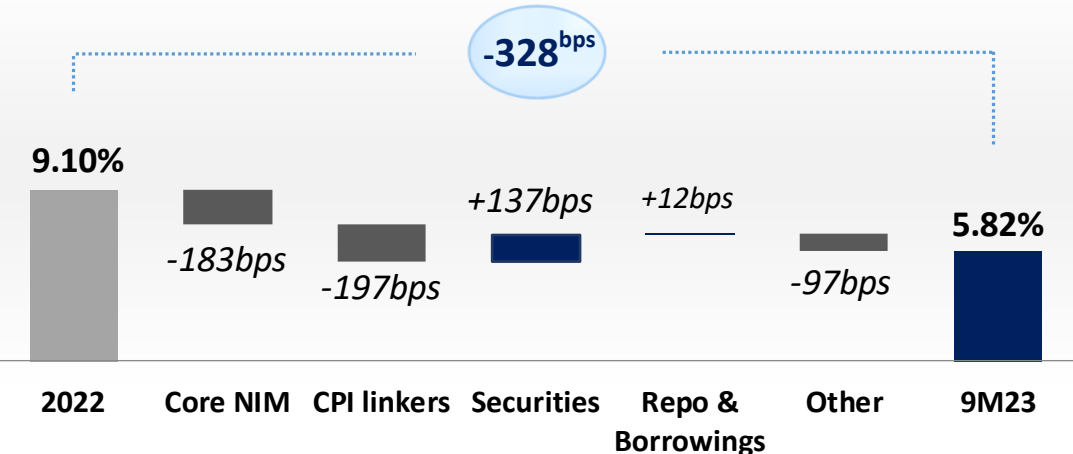
1.Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL 2. Core Revenues = NII + swap costs + net fee income 3. Reported 1Q23: 25.6 billion TL 2Q23: 26.8 billion TL 3Q23: 46.2 billion TL 4. Based on Bank-Only financials

Remarkable spread expansion

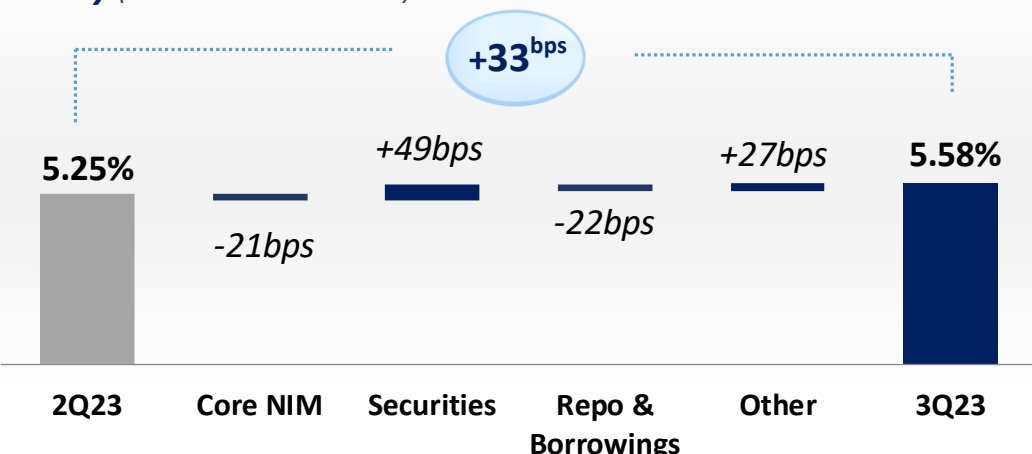
Pioneer ALM strategy: ~200bps below sector average pricing for TL deposits during quarter

NIM Evolution

Cumulative

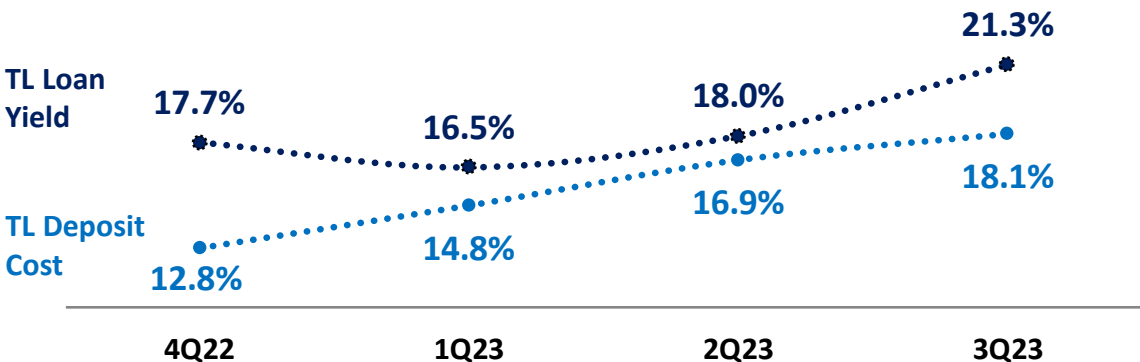


Quarterly (normalized with linkers)



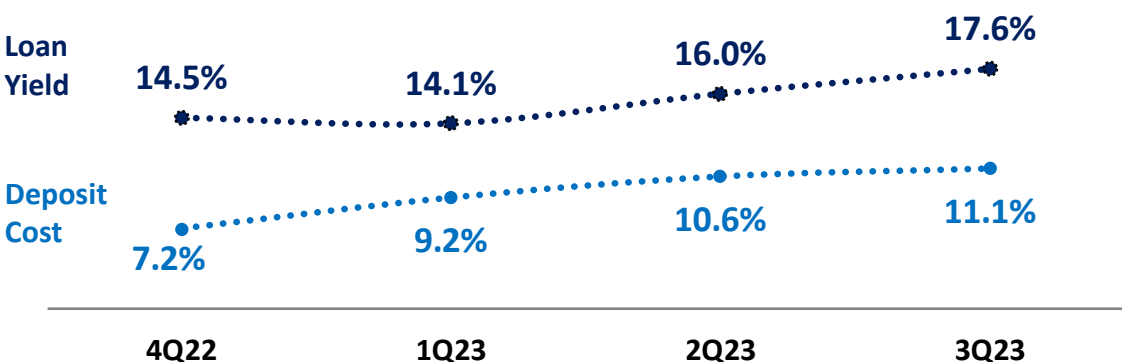
TL Loan - Deposit Spread (quarterly)

+208bps q/q
TL Loan - Deposit spread expansion



Blended Loan - Deposit Spread (quarterly)

+110bps q/q
Loan - Deposit spread expansion

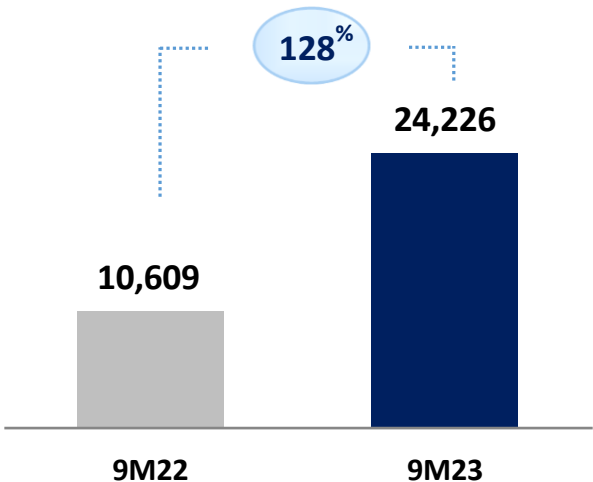


Notes: Based on bank only financials

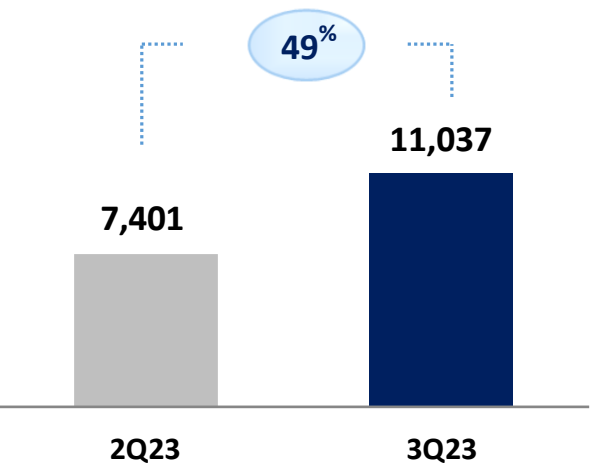
Stellar fee performance continues with an eye-catching 49% q/q increase

Net Fee & Commision Income (TL mln)

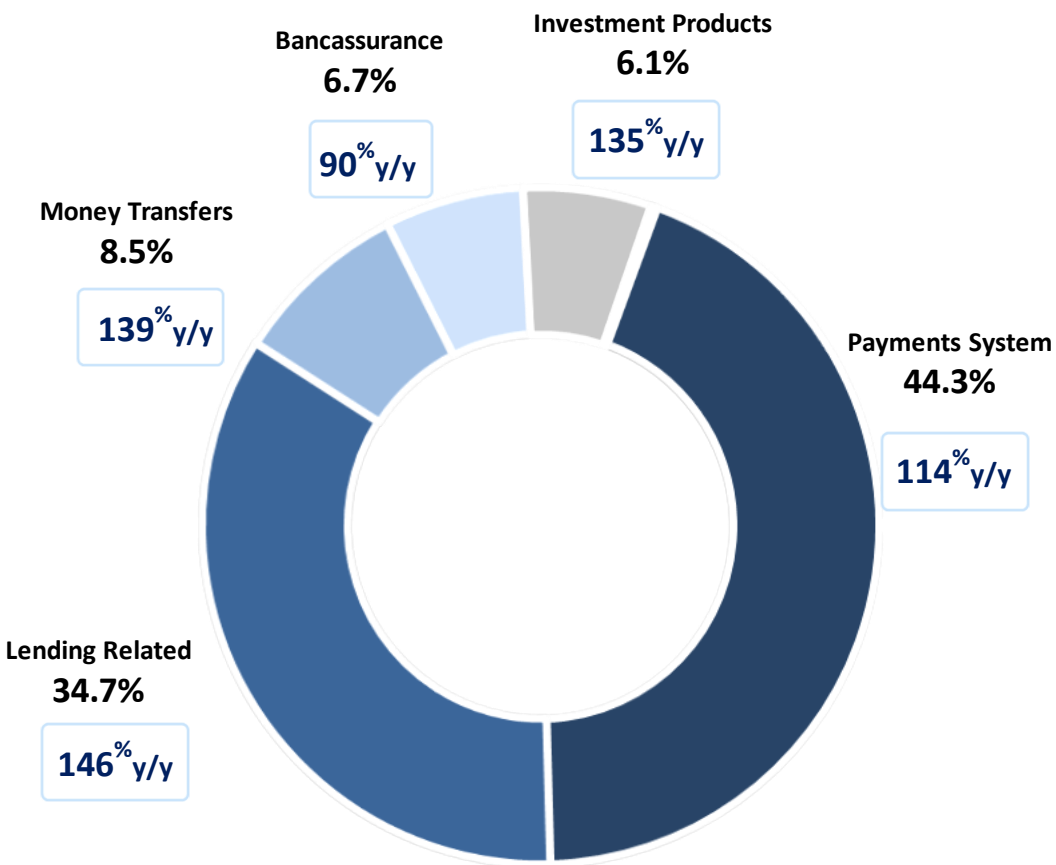
Cumulative



Quarterly

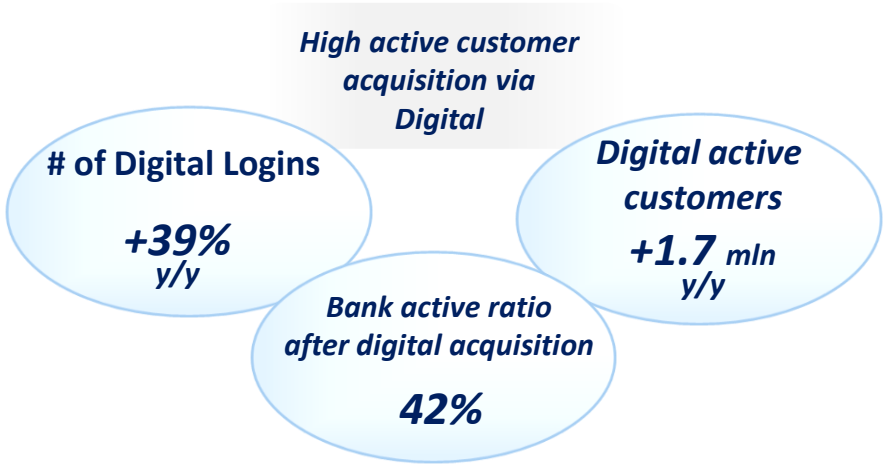
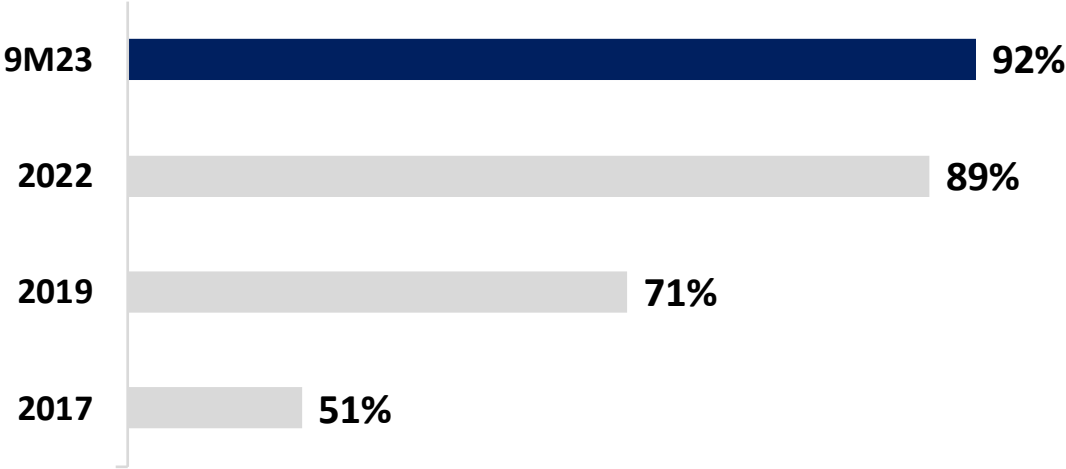


Net Fee & Commisions Composition¹

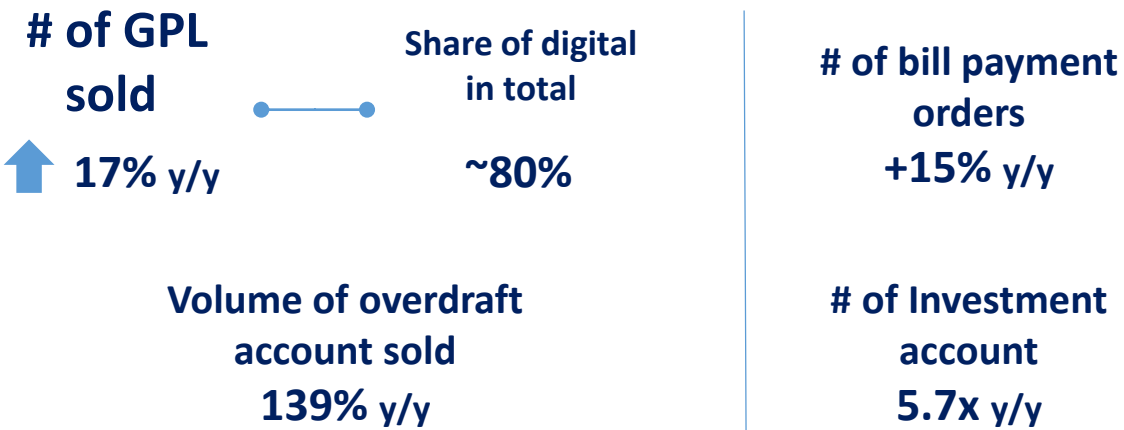


Notes:
1. Based on Bank-Only financials

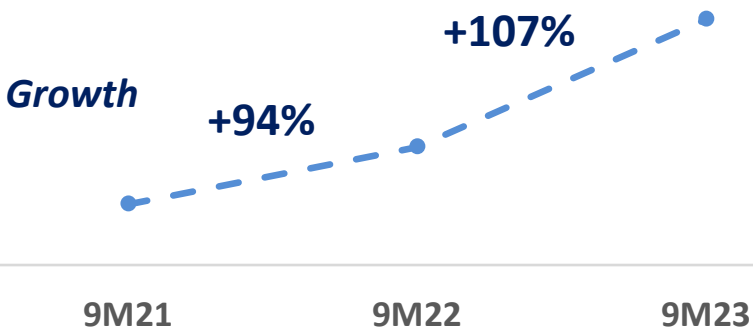
Digital Customer Penetration



Sales via Digital Channels

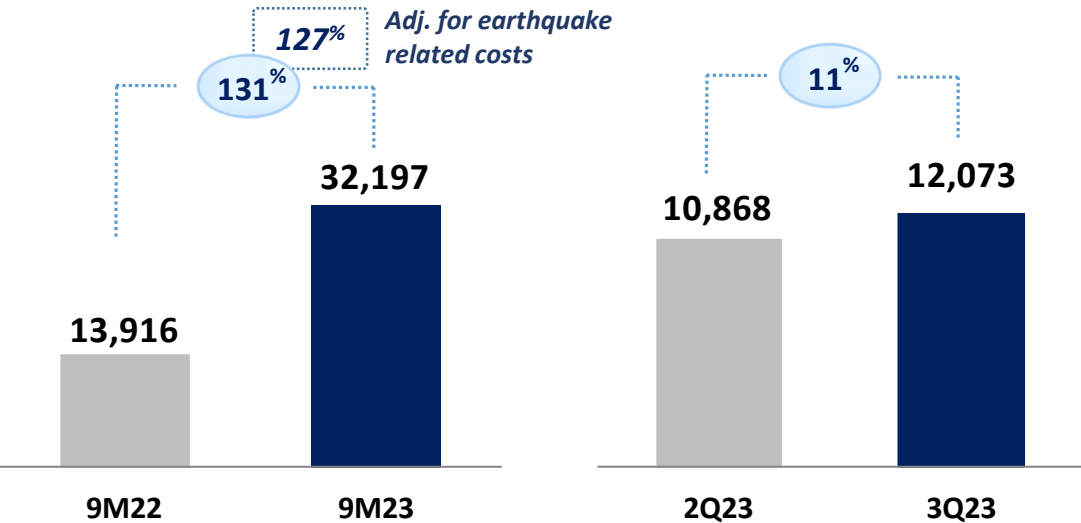


Digital Transaction Volumes

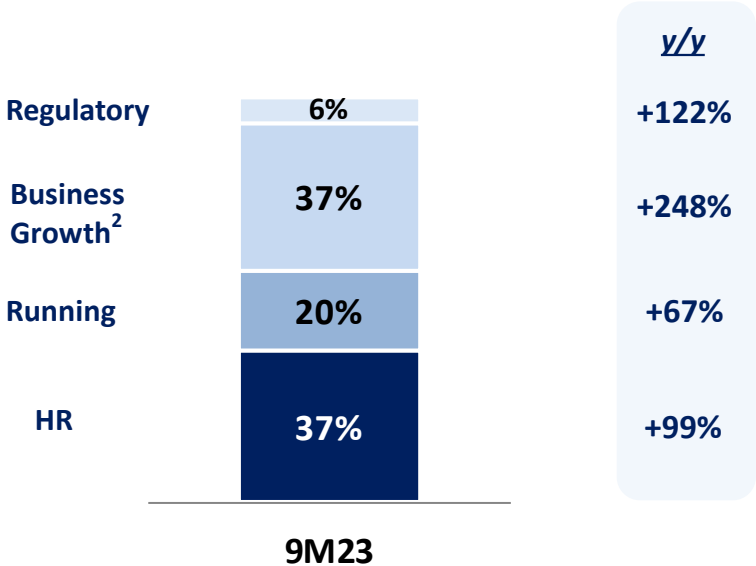


Inflation driven cost growth, best-in-class efficiency

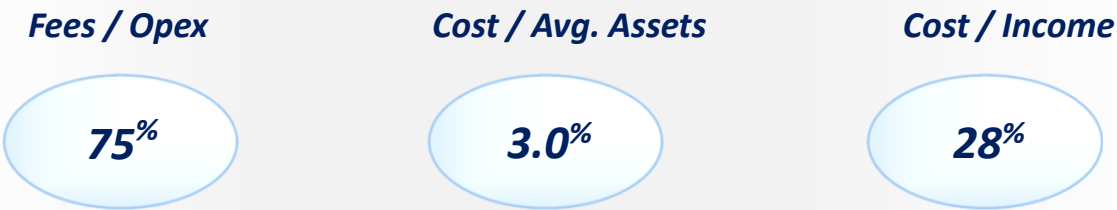
Operating Costs (TL mln)



Cost Breakdown^{1,3}



Strong efficiency KPIs



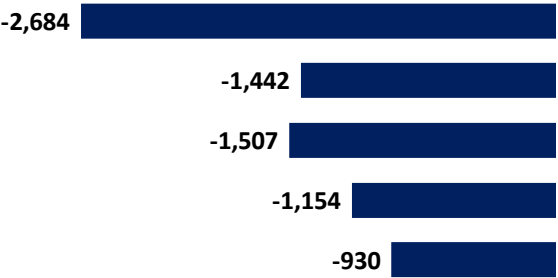
Notes:

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

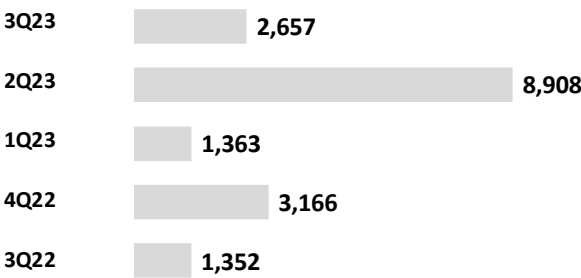
Sound collections resulting in negative net NPL inflows supporting CoR

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

Collections

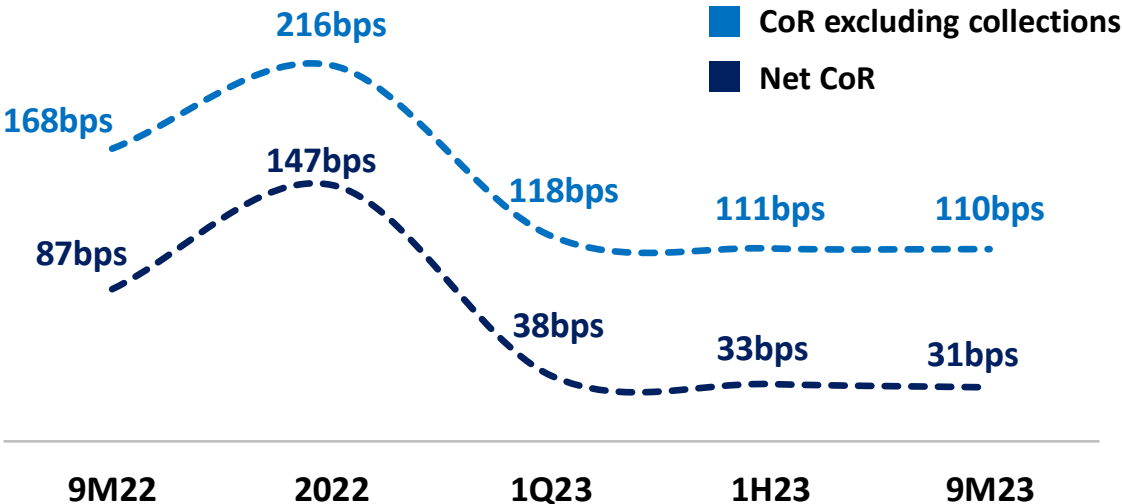


Inflows

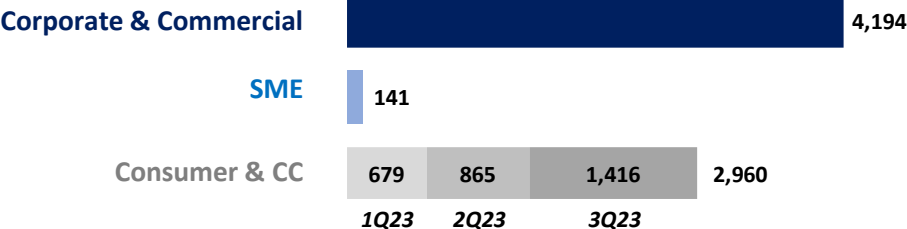


	3Q22	4Q22	1Q23	2Q23	3Q23
Net NPL Inflow	422	2,012	-144	7,466	-27
NPL Ratio	3.4%	3.4%	3.2%	3.7%	3.4%

Cost of Risk (cumulative)



9M23 Net NPL Inflow Breakdown



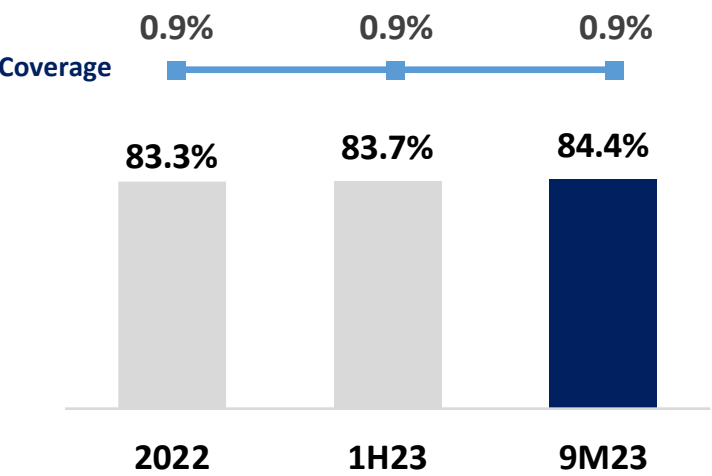
9M23 Net CoR Composition



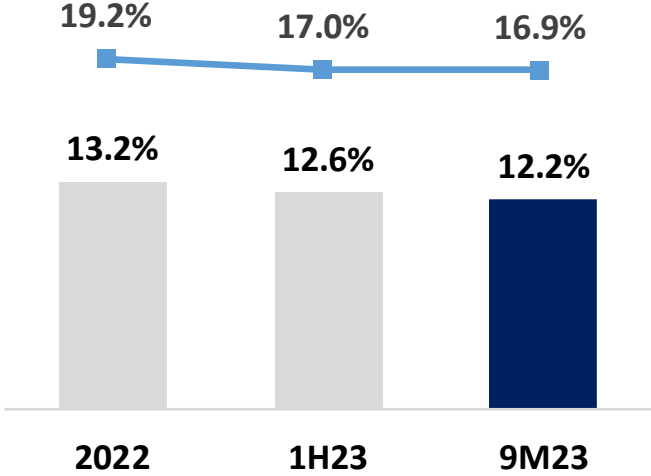
Notes:
1. Based on Bank-only BRSA financials
2. Excluding the positive impact of NPL sales & write-offs ; 2Q23 NPL Sale amount: 1,756 million TL which was fully covered

Staging and coverages

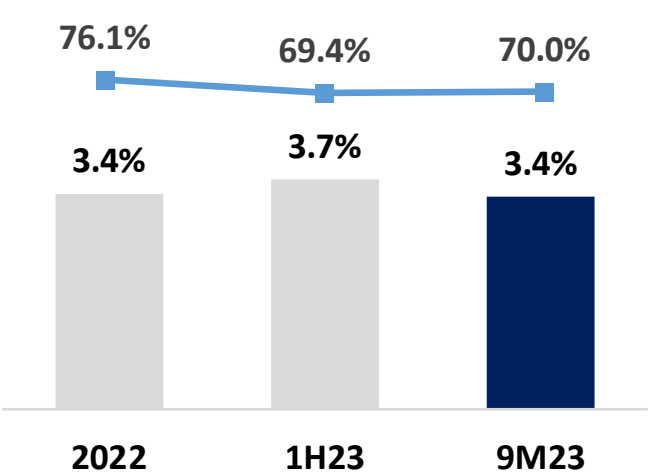
Stage I



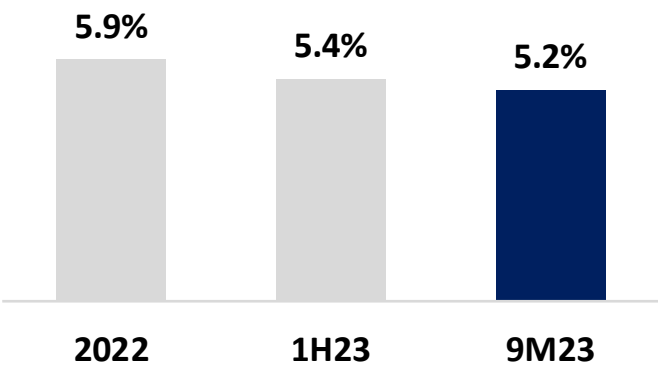
Stage II



Stage III

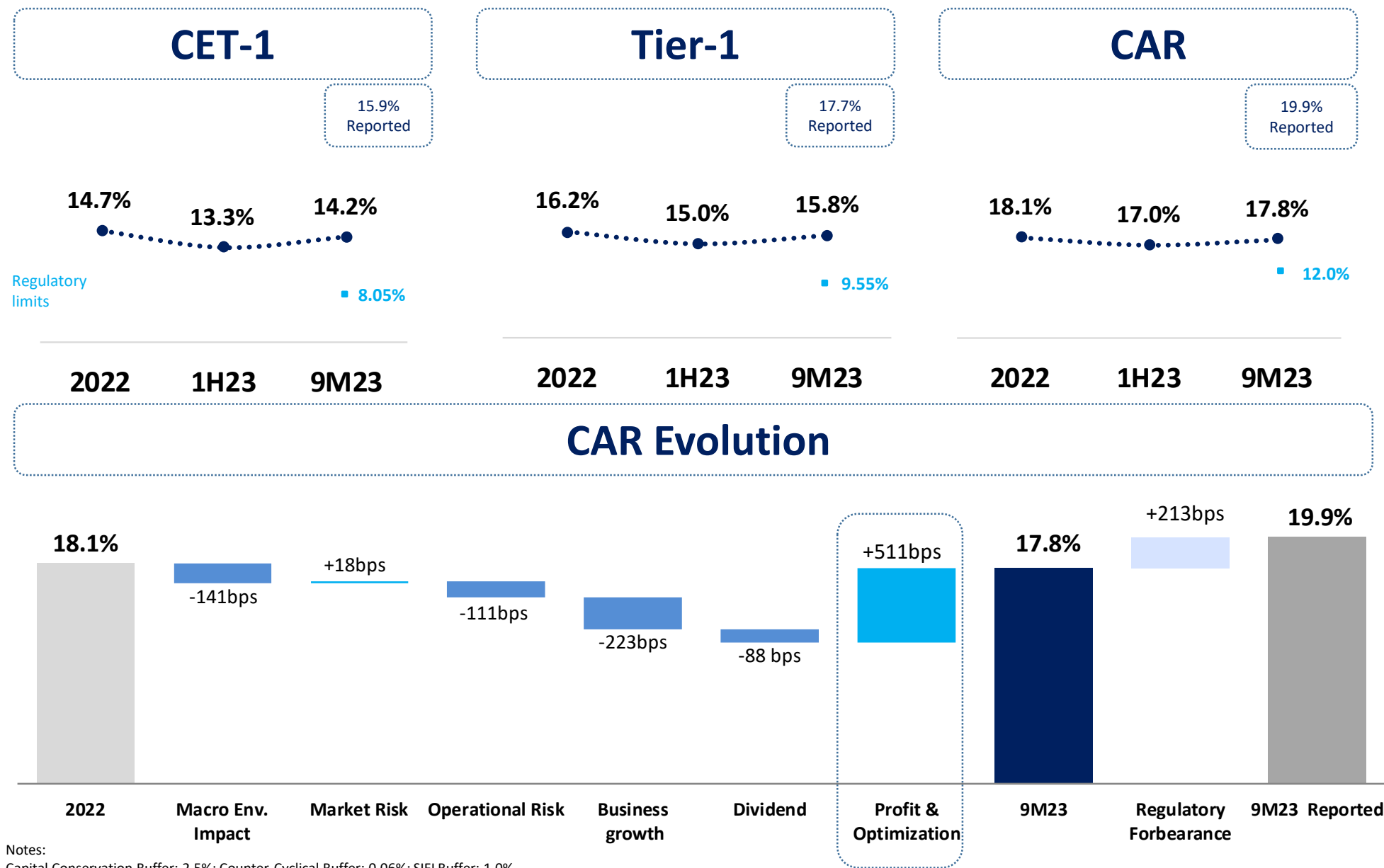


Total Coverage



Note:
Based on Bank-only BRSA financial







Ongoing internal capital generation further supports capital ratios



+100bps TL interest rate
impact on capital ratios
~-20 bps

~580 bps and above
buffers
vs. regulatory thresholds
supported by
Strong Internal Capital Generation

Details of main borrowings

International	Syndications	<p>~ US\$ 1.05 bln</p> <ul style="list-style-type: none"> ■ 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 <i>Sustainability linked</i> ■ Jun'23: US\$ 201,5 mln and € 353,4 mln, all-in cost at SOFR+ 4.25% and Euribor+ 4.00% for 367 days. 35 banks from 21 countries <i>Social Loan</i>
	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"> ■ Dec'13: US\$ 270 mln, 10NC5, 7.72% – Basel III Compliant ■ Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant
	Foreign and Local Currency Bonds / Bills	<p>US\$ 1.50 bln Eurobonds</p> <ul style="list-style-type: none"> ■ Jun'17: US\$ 500 mln, 5.85% (coupon rate), 7 years ■ Mar'19: US\$ 500 mln, 8.25% (coupon rate), 5.5 years ■ Sep'23: US\$ 500 mln, 9.25% (coupon rate), 5 years- <i>Sustainable</i> 
	Covered Bond	<p>TL 800 mln outstanding</p> <ul style="list-style-type: none"> ■ Mar'19: Mortgage-backed with 5 years maturity ■ Dec'19: Mortgage-backed with 5 years maturity
	DPRs	<p>US\$ 3.09 bln total outstanding:</p> <ul style="list-style-type: none"> ■ Sep'23: US\$ 714.4 mln and € 100 mln with maturities varying between 5 and 8 years and with 6 different investors  ■ Oct'23: US\$ 175 mln with 5 years maturity and with 2 different investors 
Domestic	Local Currency Bonds / Bills	<p>TL 6.84 bln total</p> <ul style="list-style-type: none"> ■ Jul'23: TL 1,76 bln, 4-month maturity  ■ Aug'23: TL 1,68 bln, 5-month maturity  ■ Sep'23: TL 3,40 bln, 3-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	9M23	Potential/Risk
Volumes	TL Loan Growth	< 40%	30%	✓
	FC Loan Growth	Reduction	-10%	✓
Revenues	NIM	≥ 5%	5.8%	⬆️ Upside potential
	Fee Growth	> 90%	128%	⬆️ Upside potential
Costs	Cost growth	< 120%	131%	✓
Asset Quality	Total CoR	~ 100bps	31bps	⬇️ Downside potential

2023 RoTE: >30%

⬆️ *Upside potential*

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

Climate Change Mitigation



- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- Committed to SBTi since July 2021
- Completion of first climate risk analysis of the loan portfolio
- 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 ~50%
of Total Energy Portfolio

Ratings

Leader in Turkey, Best-in-Class Globally

MSCI
ESG RATINGS



Upgraded
by 3 levels
to **AA Leader**

CCC B BB BBB A AA AAA

Best Among the Top Tier-1 Turkish Banks



Risk Rating
Score: **15.9**
Low Risk

CDP Climate Change A- Leadership Score



Above global sector average
Scope-3 Category 15: Investments
emission data disclosure since 2021

1 of 5 Companies in Turkey

Sustainability Yearbook
Member 2022

S&P Global

Total ESG
score: **67**

Indices & Initiatives



BIST
SUSTAINABILITY INDEX
CONSTITUENT COMPANY



Included in 2023
**Bloomberg Gender
Equality Index**



**Finance for
Biodiversity**
Pledge

First Turkish Bank to become a signatory



FTSE4Good

Founding Signatory of:



PRINCIPLES FOR
RESPONSIBLE
BANKING



Global Compact
Network Türkiye

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

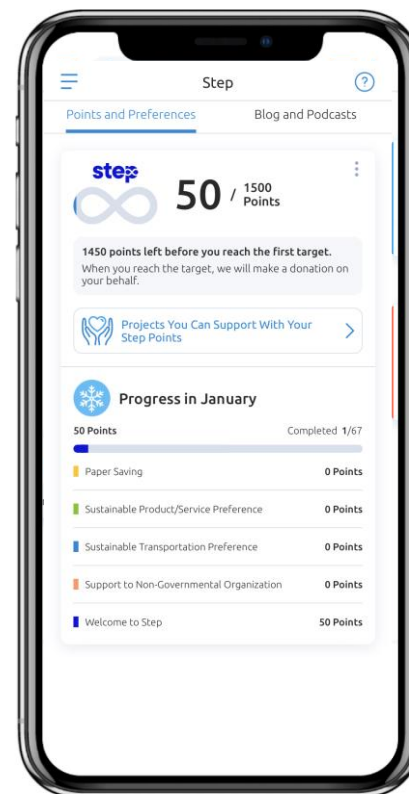
Conscious Consumption

Sustainable Brand Preferences
(Shopping from STEP Member Businesses)

Sustainable Life Style

Transportation preferences
Daily step tracking
NGO donations

+ STEP Points



Donation to NGOs



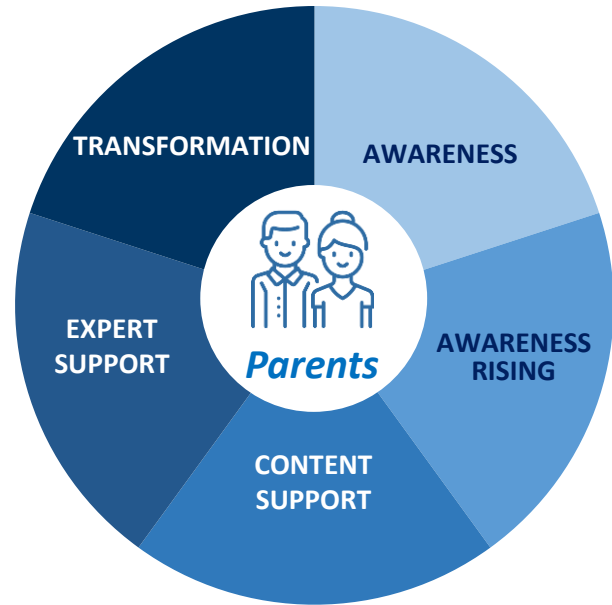
Leading Sustainability Transformation

- Creating awareness
- Driving the demand for sustainable products

Contributing to environment, climate & education

Snowball for the Future: In honor of the «100th anniversary» of our Republic

Pre-school Educational Development Programme



Please Click here to watch the launch movie

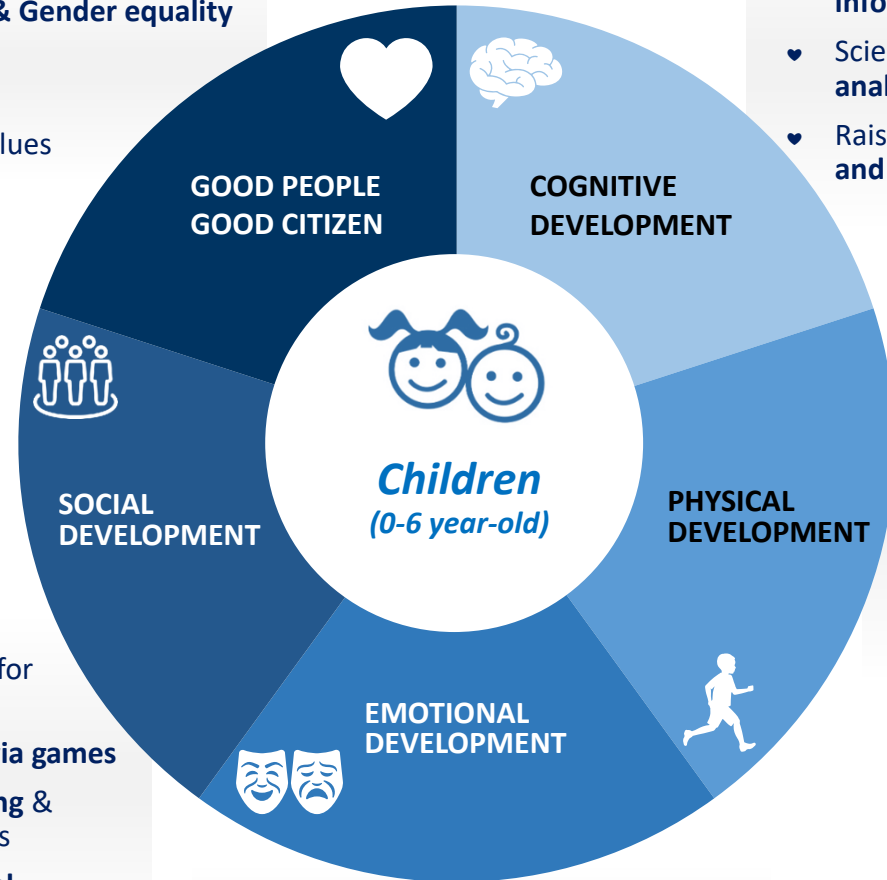
Web:

<https://yapikrediyarinarakartopu.com.tr>



- ♥ Sustainability & Gender equality awareness
- ♥ Non-violence
- ♥ Basic ethical values

- ♥ Support self-awareness for **better self expression**
- ♥ Interaction with peers via games
- ♥ Focus on **problem-solving & decision-making** abilities
- ♥ Strengthen **interpersonal communication skills**



- ♥ Increase ability to **use and produce information**
- ♥ Scientific support to **improve analytical intelligence**
- ♥ Raising awareness on **mathematics and digitalization**

- ♥ Strengthen **physical coordination**
- ♥ **Healthy and balanced nutrition** awareness
- ♥ Participation in **physical activities**
- ♥ **Language skills** and participation in oral activities

- ♥ Focus on comprehending their own and others' emotions
- ♥ Increase **ability to cope with family problems**

Snowball for the Future

Pre-school Educational Development Programme - Launch Movie





Macroeconomic Overview



Turkish Banking Sector



Shareholder Structure



Yapı Kredi at a Glance – Key Financial Figures



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Sustainability Approach



Annex

Macro environment and banking sector

Macro Environment

	2021	2022	9M23
GDP Growth (y/y)¹	11.4%	5.5%	3.9%
CPI Inflation (y/y)	36.1%	64.3%	61.5%
CAD²/GDP³	-0.9%	-5.4%	-5.5%
Budget Deficit/GDP³	-2.6%	-0.9%	-2.8%
USD/TL (eop)	12.98	18.70	27.38
2Y Benchmark Bond Rate (eop)	22.7%	8.8%	24.0%

Banking Sector - Private Banks

	2021	2022	9M23
Loan Growth (ytd)	40%	52%	35%
<i>TL</i>	27%	76%	35%
<i>FC (USD)</i>	-9%	-15%	-8%
Cust. Deposit Growth (ytd)	58%	59%	47%
<i>TL</i>	28%	152%	64%
<i>FC (USD)</i>	1%	-20%	-12%
NPL Ratio	4.0%	2.7%	2.1%
CAR⁴	19.6%	21.6%	20.2%
RoTE⁴	17.4%	48.2%	38.0%

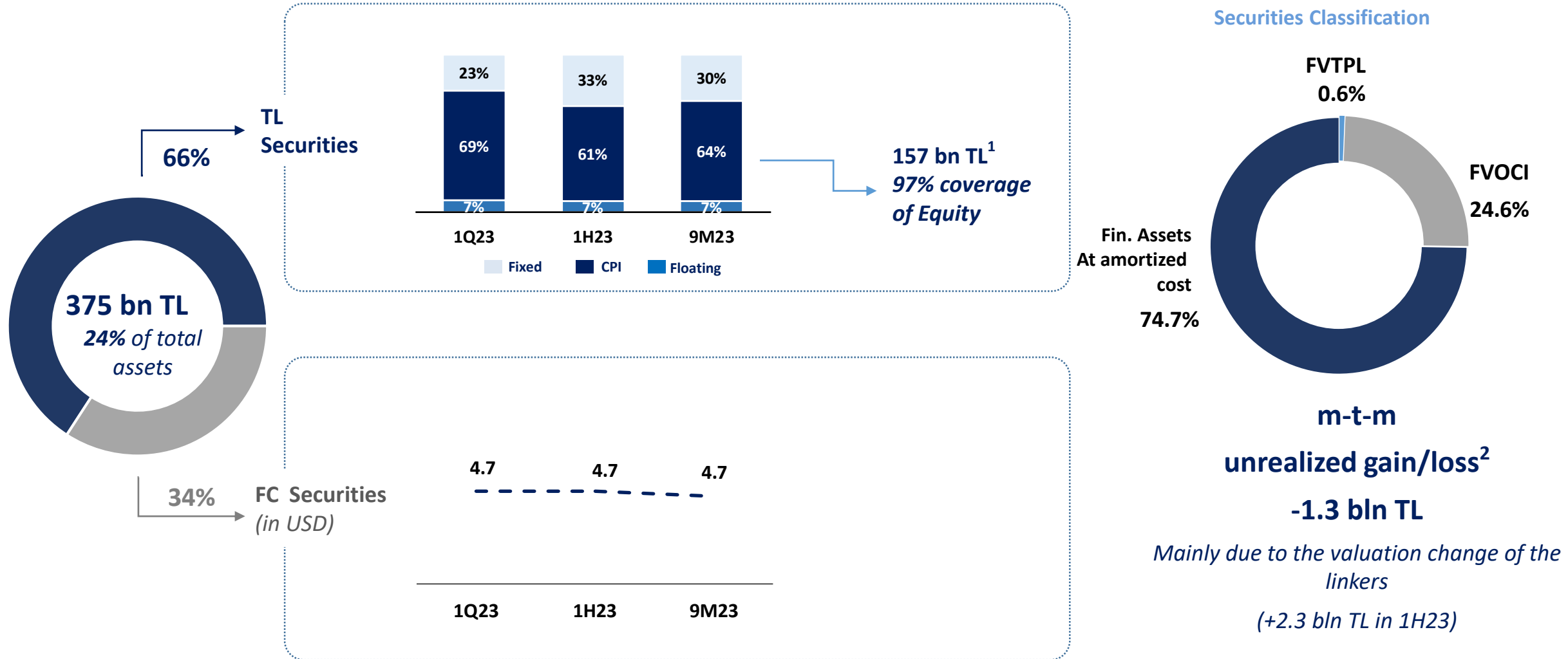
Notes:

All macro data as of September 2023 unless otherwise stated

Banking sector volumes based on BRSA weekly data as of 29 September 2023

1. As of 1H23
2. CAD indicates Current Account Deficit as of August'23
3. 9M23 GDP Forecast
4. As of August 2023; CAR includes regulatory forbearances

Securities portfolio



Notes:
Based on Bank-Only financials

1. Including Accruals

2. Net of tax

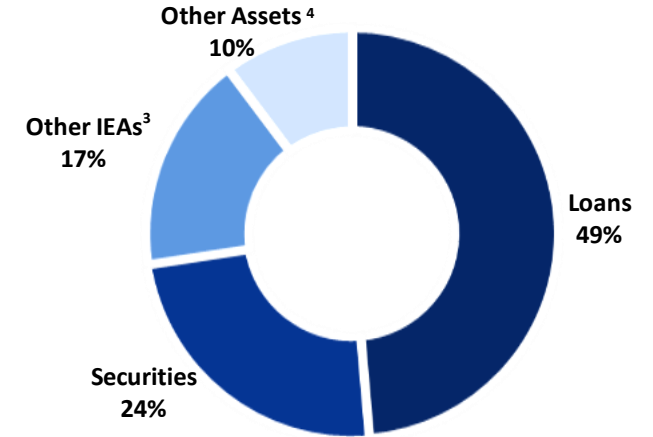
Consolidated balance sheet

TL bln	9M22	2022	1H23	9M23	q/q	ytd
Total Assets	1,093	1,184	1,482	1,678	13%	42%
Loans¹	544	584	702	763	9%	31%
TL Loans	342	395	458	515	12%	30%
FC Loans (\$)	11	10	9	9	-4%	-10%
Securities	214	250	332	386	16%	54%
TL Securities	127	158	201	248	23%	56%
FC Securities (\$)	5	5	5	5	-1%	3%
Customer Deposits	617	695	941	984	5%	42%
TL Customer Deposits	293	377	537	562	5%	49%
FC Customer Deposits (\$)	18	17	16	15	-1%	-9%
Borrowings	226	219	252	317	26%	44%
TL Borrowings	20	24	20	23	11%	-7%
FC Borrowings (\$)	11	10	9	11	20%	3%
Shareholders' Equity	113	126	139	162	16%	28%
Assets Under Management	104	135	173	206	19%	52%
Loans/(Deposits+TL Bills)	87%	85%	76%	78%		
CAR²	17.6%	18.1%	17.0%	17.8%		
Tier-I²	15.5%	16.2%	15.0%	15.8%		
Common Equity Tier-I²	13.9%	14.7%	13.3%	14.2%		

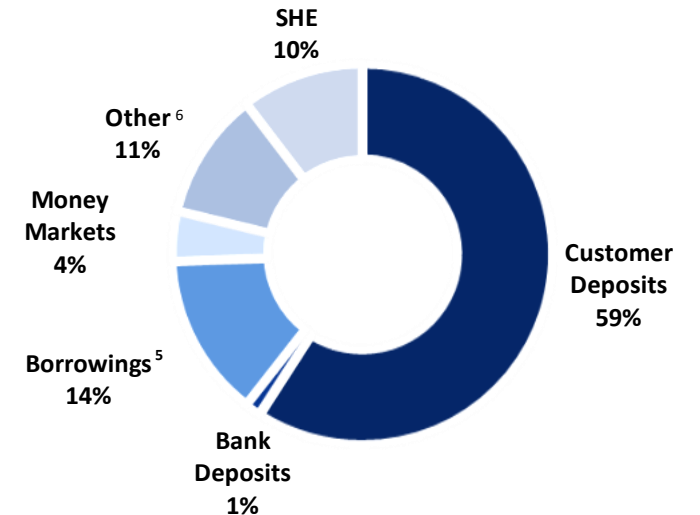
Notes:

- 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	3Q22	2Q23	3Q23	y/y	q/q	9M22	9M23	y/y
Net Interest Income including swap costs	21,377	10,588	29,189	37%	176%	46,199	55,304	20%
o/w NII	21,299	8,906	29,554	39%	232%	47,857	53,457	12%
o/w CPI-linkers ¹	13,029	8,282	24,237	86%	193%	26,179	42,184	61%
o/w Swap costs	78	1,682	-365	n.m.	n.m.	-1,658	1,847	n.m.
Fees & Commissions	4,225	7,401	11,037	161%	49%	10,609	24,226	128%
Core Revenues	25,603	17,989	40,226	57%	124%	56,808	79,530	40%
Operating Costs	5,852	10,868	12,073	106%	11%	13,916	32,197	131%
Core Operating Income	19,750	7,121	28,153	43%	295%	42,892	47,333	10%
Trading and FX gains/losses	3,970	12,904	6,288	58%	-51%	10,358	22,738	120%
Trading excl. ECL hedge	2,894	8,506	5,403	87%	-36%	6,189	16,997	175%
ECL hedging	1,076	4,397	884	-18%	-80%	4,169	5,741	38%
Other income	137	321	600	338%	87%	801	2,083	160%
o/w income from subs	72	113	370	413%	227%	170	880	418%
Pre-provision Profit	23,858	20,345	35,041	47%	72%	54,052	72,154	33%
ECL net of collections	2,348	4,955	1,458	-38%	-71%	7,745	7,517	-3%
ECL (excl. currency impact)	1,271	558	573	-55%	3%	3,576	1,776	-50%
o/w Collections/Provision Reversals (-)	-1,200	-3,498	-2,480	107%	-29%	-7,300	-11,737	61%
Provisions for Risks and Charges & Other	28	57	33	18%	-43%	305	113	-63%
Pre-tax Income	21,482	15,332	33,550	56%	119%	46,002	64,523	40%
Tax	5,347	3,856	8,964	68%	132%	10,686	15,820	48%
Net Income	16,135	11,477	24,586	52%	114%	35,316	48,703	38%
RoTE	64%	34%	66%	2pp	32pp	55%	46%	-9pp
RoA	6.2%	3.4%	6.2%	3bps	286bps	5.0%	4.5%	-49bps
CoR (excl. currency impact)	0.87%	0.30%	0.27%	-60bps	-2bps	0.91%	0.31%	-60bps

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	3Q22	2Q23	3Q23	y/y	q/q	9M22	9M23	y/y
Net Interest Income including swap costs	20,569	9,184	27,288	33%	197%	44,200	50,780	15%
o/w NII	20,705	7,601	27,703	34%	264%	46,412	49,132	6%
o/w CPI-linkers ¹	13,029	8,282	24,237	86%	193%	26,179	42,184	61%
o/w Swap costs	-136	1,584	-415	206%	n.m.	-2,212	1,648	n.m.
Fees & Commissions	3,840	6,583	9,765	154%	48%	9,623	21,493	123%
Core Revenues	24,410	15,768	37,053	52%	135%	53,823	72,272	34%
Operating Costs	5,562	10,394	11,454	106%	10%	13,124	30,702	134%
Core Operating Income	18,848	5,374	25,599	36%	376%	40,698	41,570	2%
Trading and FX gains/losses	3,792	12,311	6,083	60%	-51%	9,924	21,862	120%
Trading excl. ECL hedge	2,716	7,914	5,199	91%	-34%	5,755	16,121	180%
ECL hedging	1,076	4,397	884	-18%	-80%	4,169	5,741	38%
Other income	973	2,035	2,566	164%	26%	2,798	6,996	150%
o/w income from subs	902	1,824	2,357	161%	29%	2,200	5,786	163%
Pre-provision Profit	23,613	19,720	34,248	45%	74%	53,420	70,428	32%
ECL net of collections	2,387	4,942	1,585	-34%	-68%	7,777	7,699	-1%
ECL (excl. currency impact)	1,311	545	701	-46%	29%	3,608	1,958	-46%
o/w Collections/Provision Reversals (-)	-1,112	-3,358	-2,338	110%	-30%	-7,060	-11,305	60%
Provisions for Risks and Charges & Other	18	23	25	40%	11%	276	71	-74%
Pre-tax Income	21,208	14,755	32,638	54%	121%	45,367	62,659	38%
Tax	5,073	3,279	8,052	59%	146%	10,052	13,956	39%
Net Income	16,135	11,476	24,586	52%	114%	35,315	48,702	38%
RoTE	64%	34%	66%	2pp	32pp	55%	46%	-9pp
RoA	6.6%	3.6%	6.7%	10bps	308bps	5.0%	4.5%	-49bps
CoR (excl. currency impact)	0.98%	0.32%	0.37%	-61bps	5bps	1.00%	0.38%	-62bps

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

ECL details

TL million	3Q22	2Q23	3Q23	9M22	9M23
Provisions	3,547	8,453	3,937	15,045	19,255
<i>Stage-1</i>	<i>1,363</i>	<i>1,745</i>	<i>954</i>	<i>3,486</i>	<i>4,867</i>
<i>Stage-2</i>	<i>1,086</i>	<i>991</i>	<i>1,035</i>	<i>4,683</i>	<i>5,270</i>
<i>Stage-3</i>	<i>1,098</i>	<i>5,716</i>	<i>1,949</i>	<i>6,876</i>	<i>9,118</i>
Currency Impact	-1,076	-4,397	-884	-4,169	-5,741
Provision Reversals	-655	-2,015	-780	-4,229	-7,184
Collections	-545	-1,483	-1,700	-3,070	-4,554
ECL	1,271	558	573	3,576	1,776

Notes:
Based on consolidated financials.

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