

# INVESTOR PRESENTATION



# Macroeconomic Overview



Turkish Banking Sector



Shareholder Structure



Yapı Kredi at a Glance – Key Financial Figures



Financial Performance



Sustainability Approach



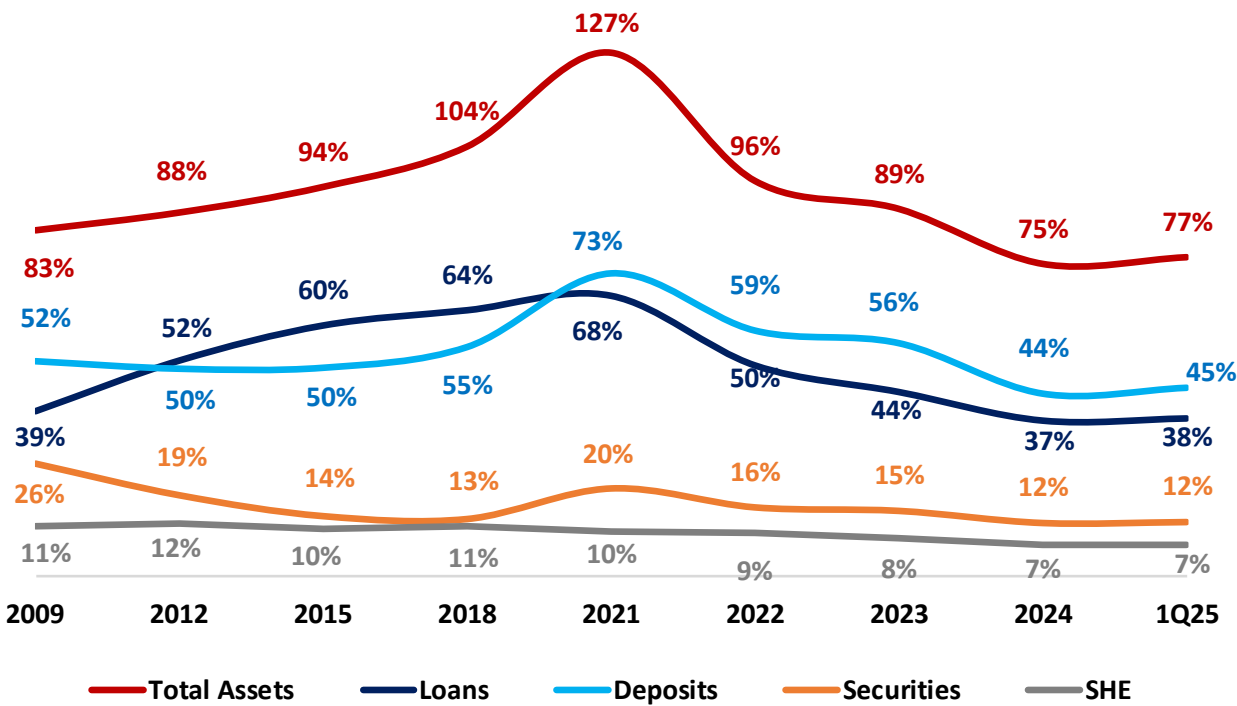
Annex

# Macro Trends & Demographics - I

## Turkey Statistics<sup>1</sup>

Total Population <sup>2</sup> <i>(in mn)</i>	85.7	CAD/GDP	-1.2%
Population <sup>2</sup> < age 30	44%	Budget Deficit /GDP	-4.5%
Household Debt <sup>3</sup> /GDP	10%	Public Debt <sup>4</sup> /GDP	24.7%
Total assets / GDP	77%	Total loans /GDP	38%

## Selected Balance Sheet Item Shares in GDP

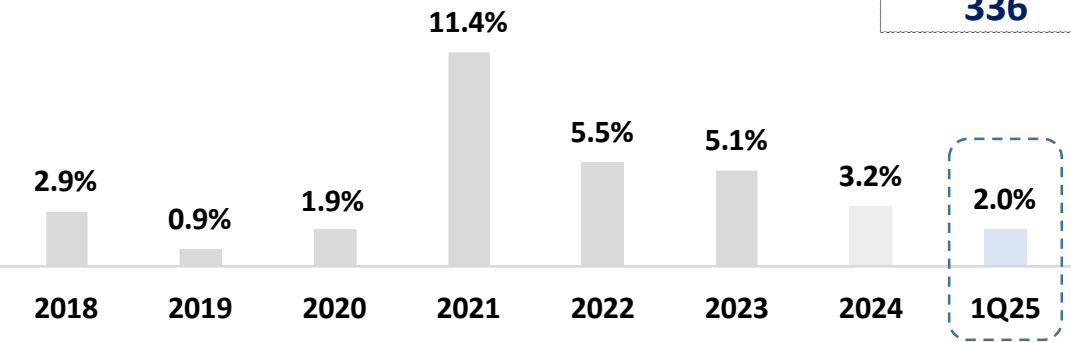


1. Ratios as of December 2024, unless stated otherwise.  
2. Source: TÜİK, as of 2023-end.  
3. As of September 2024.  
4. Source: Ministry of Treasury and Finance, ratio as of 2024.  
5. CAD as of April'25

# Macro Trends & Demographics - II

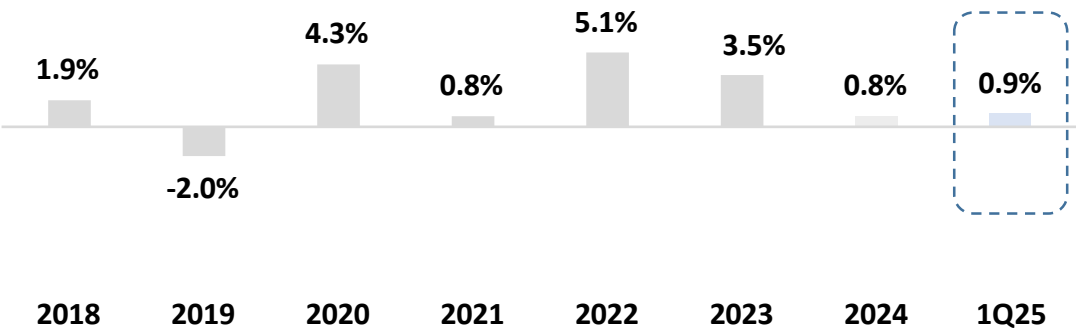
## GDP

GDP<sup>1</sup> (USD bn)  
**336**

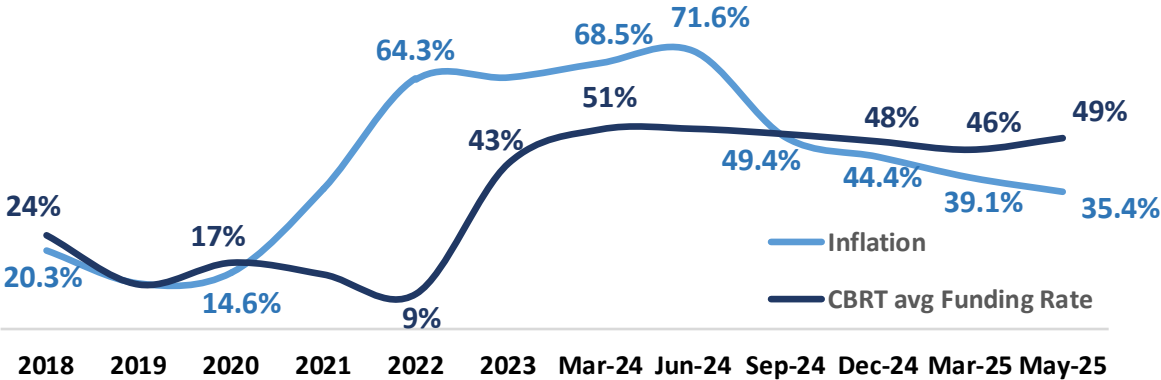


## Current Account Balance/GDP

Current Account<sup>1</sup> (USD bn)  
**-15.8**

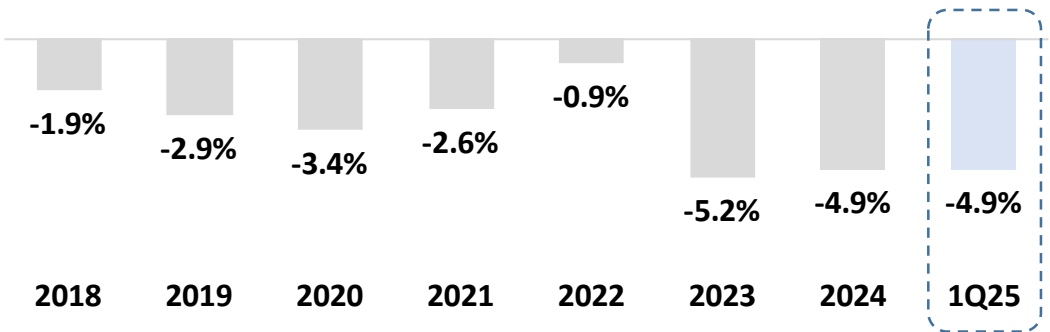


## Inflation (YoY) & CBRT avg Funding Rate



## Budget Deficit/GDP

Budget Balance<sup>1</sup> (USD bn)  
**-60.7**



1. GDP as of March 2025  
2. CAD as of April 2025  
3. Budget balance as of March 2025



Macroeconomic Overview



## **Turkish Banking Sector**



Shareholder Structure



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Financial Performance



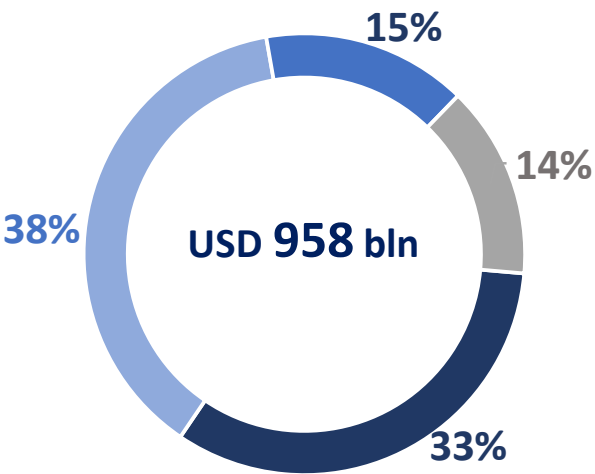
Sustainability Approach



Annex

# Turkish Banking Sector

Asset Breakdown of Banking System<sup>1</sup>



# of Banks<sup>2</sup> 61

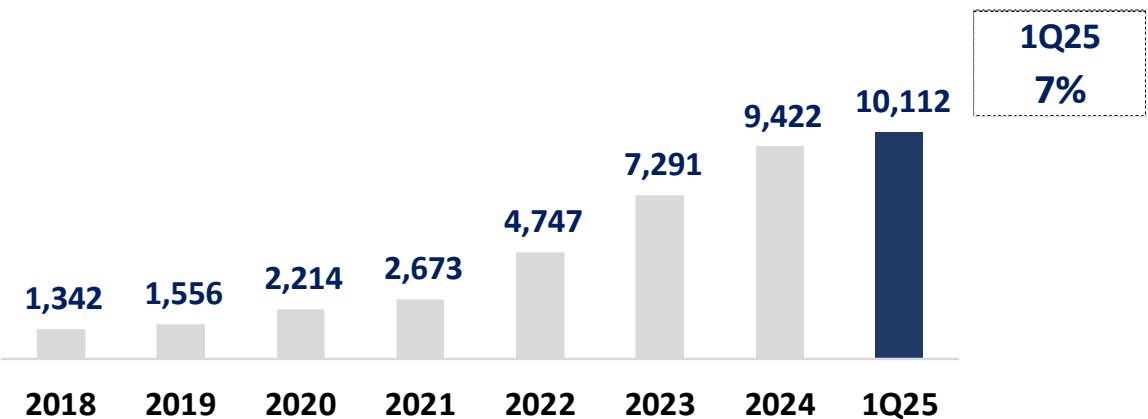
- 7 { ■ Top 4 Private Banks
- State Banks
- 26 — ■ Other Private Banks
- 28 — ■ Participation & Development & Inv. Banks

Top 10 Banks <sup>3</sup>	Market Share Assets	Loans	Free Float	Foreign Direct Ownership
State				
Ziraat Bank	17.2%	17.8%	-	
VakıfBank	11.6%	12.7%	6.0%	
Halk Bankası	8.9%	8.6%	8.5%	
Private				
Isbank	10.2%	10.1%	33.6%	
Garanti BBVA	8.4%	9.4%	13.9%	BBVA (85.97%)
Akbank	7.5%	7.4%	50.8%	
Yapı Kredi	7.0%	7.3%	38.8%	
QNB Finansbank	3.8%	4.6%	0.12%	QNB (99.88%)
DenizBank	3.7%	3.8%	-	Emirates NBD (100%)
TEB	1.6%	1.8%	-	BNP Paribas (72.5%)

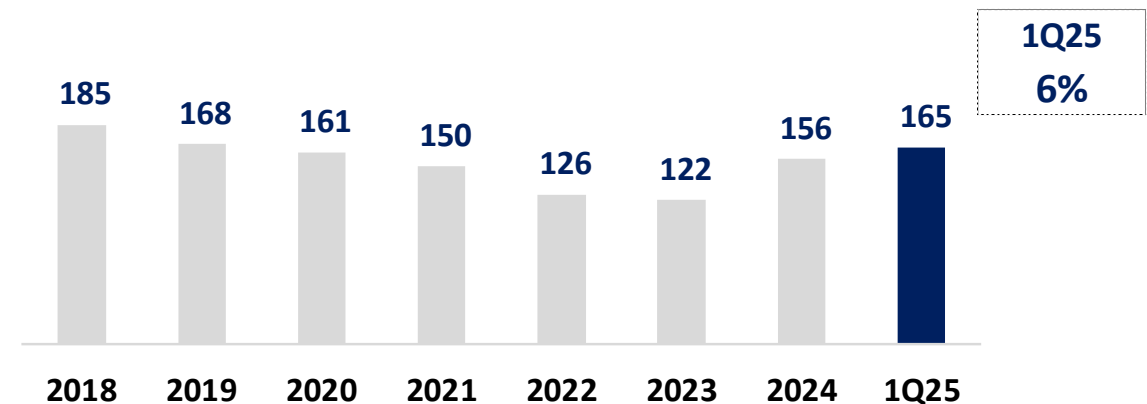
1. Based on BRSA monthly data, as of March 2025.  
2. Based on TBB data, as of March 2025.  
3. Based on BRSA bank-only financials, as of 31 March 2025.

# Turkish Banking Sector – Commercial Banks

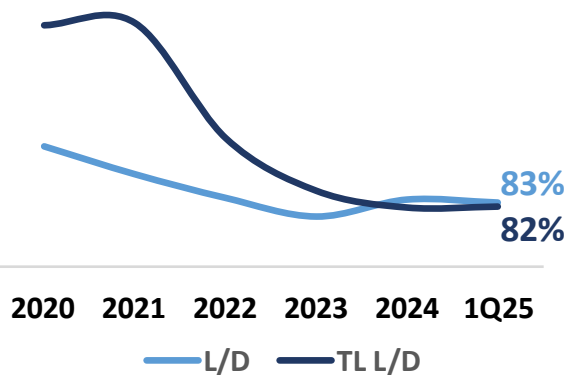
TL Performing Loans<sup>1</sup> (TL bn)



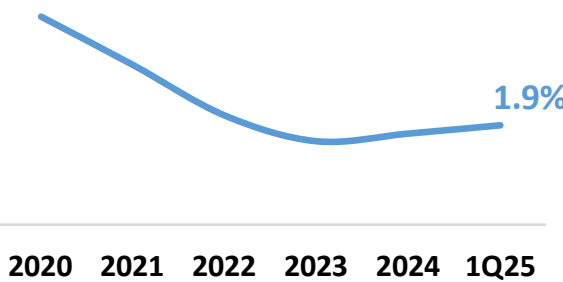
FC Performing Loans<sup>1</sup> (USD bn)



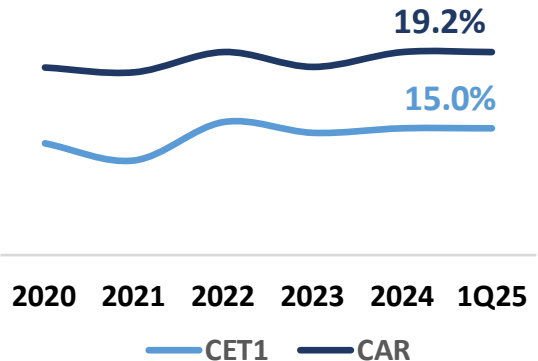
L/D Ratios<sup>2</sup>



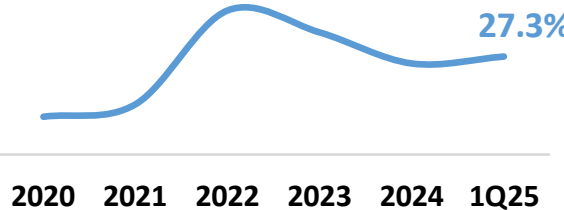
NPL Ratio<sup>2</sup>



Capital Ratios<sup>2</sup>  
incl. forbearances



RoAE<sup>2</sup>



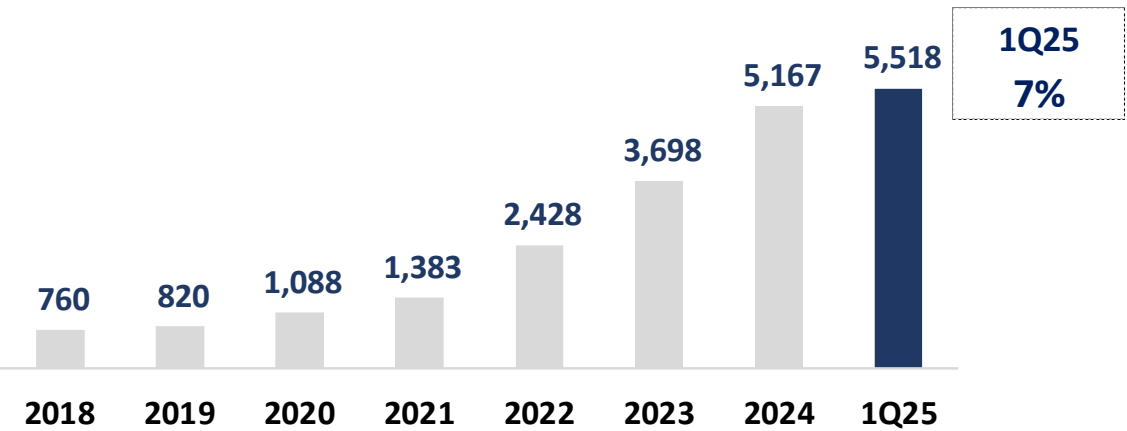
Notes: Commercial banks' figures

1. Based on BRSA weekly data, as of March 28, 2025

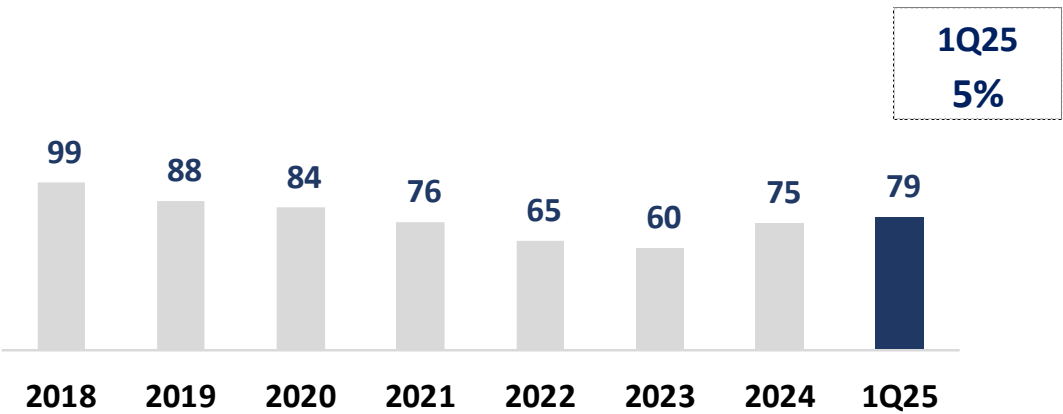
2. Based on BRSA monthly data, as of March 2025

# Turkish Banking Sector – Private Banks

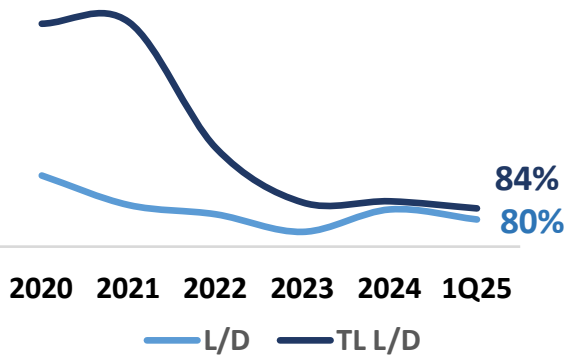
TL Performing Loans<sup>1</sup> (TL bn)



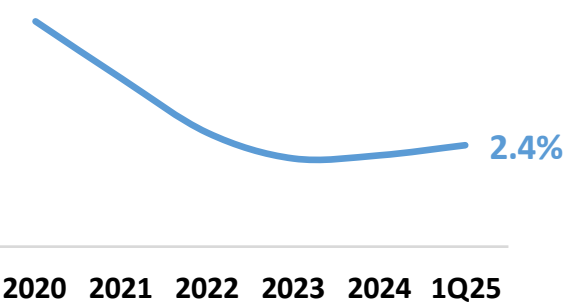
FC Performing Loans<sup>1</sup> (USD bn)



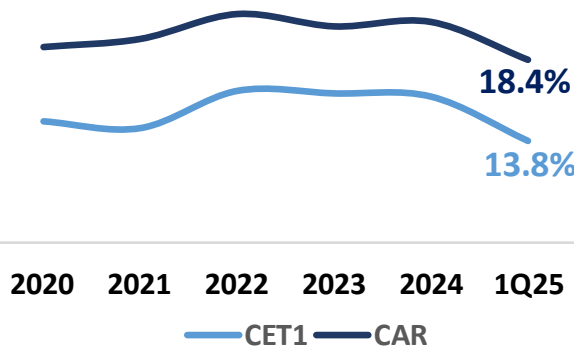
L/D Ratios<sup>2</sup>



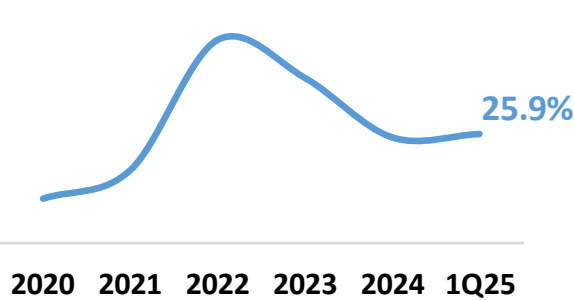
NPL Ratio<sup>2</sup>



Capital Ratios<sup>2</sup>  
incl. forbearances



RoAE<sup>2</sup>



Notes: Private banks' figures

1. Based on BRSA weekly data, as of March 28, 2025 2. Based on BRSA monthly data, as of March 2025





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 Holding²	1Q25
Total Assets (TL mln)	4,209,252
Revenues (TL mln)	538,320
Net Income (TL mln)	-1,415

**Koç Holding Ratings: S&P: BB+ (Stable)**

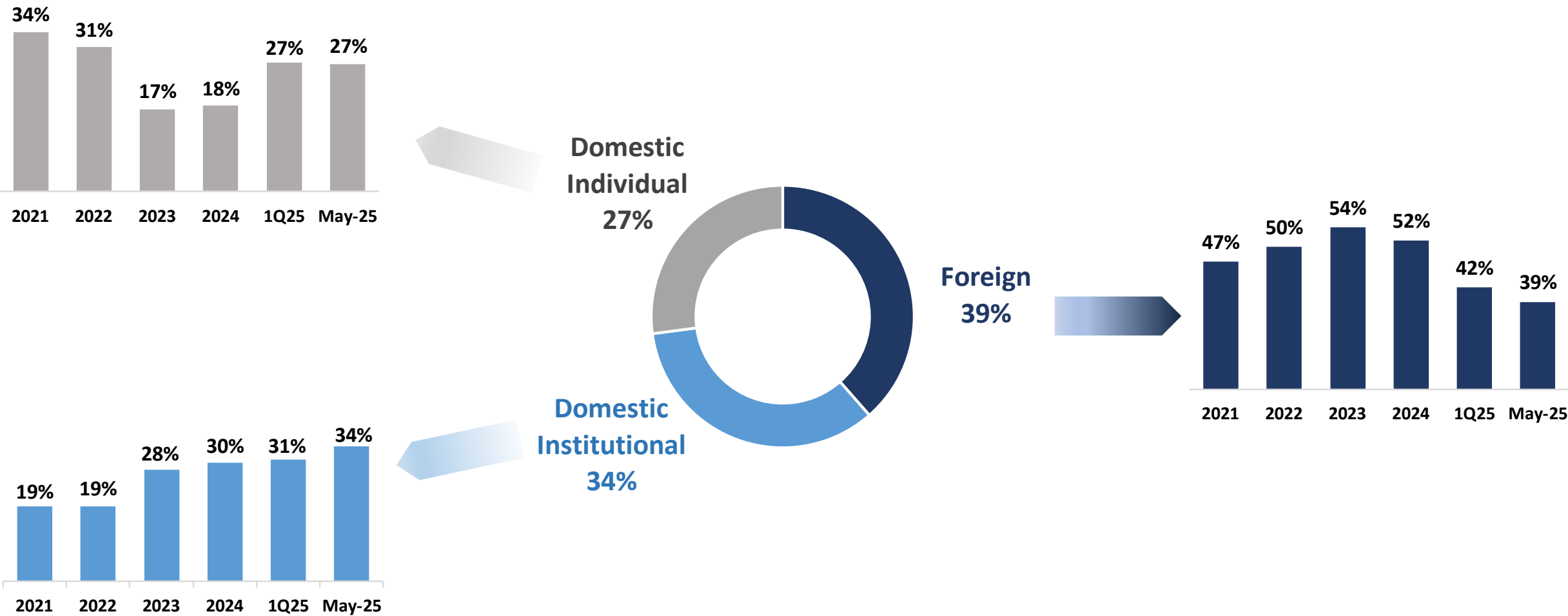
### Notes:

All information and figures regarding Koç Holding are based on publicly available 30 April, 2025, unless otherwise stated.

1. Represents the total shares of Koç Holding A.Ş. and affiliates, Koç Finansal Hizmetler A.Ş. in the Bank.

2. Financial results contain the Company's unaudited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB's decision dated 28.12.2023

# Yapi Kredi Ownership Structure – *Free Float Analysis*



Notes:  
Based on the MKK data dated 31.05.2025



Macroeconomic Overview



Turkish Banking Sector



Shareholder Structure



## **Yapı Kredi at a Glance – Key Financial Figures**



Financial Performance



Sustainability Approach



Annex

# A leading financial services group

## Yapı Kredi in Numbers<sup>1</sup>

Number of Branches	771	Employees	~15k
Number of ATM's	5,772	POS Terminals	1.4mn
Number of Customers	~17mn	Customer Penetration	>60%

## Subsidiaries



Investments in digital products and channels



Strong transaction capabilities in foreign trade and structured commodity finance



Mainly focusing on trade finance as well as offering services such as Wealth Management



Advanced product management expertise with a **8.6%**<sup>3</sup> market share



**12.5%**<sup>2</sup> market share on the basis of market share in equities



Solidly positioned in the sector with a **7.4%**<sup>4</sup> market share



A leading institution with **17%**<sup>4</sup> market share

Notes:  
1. As of May'25  
2. Market share based on Takasbank data as of Mar'25  
3. Market share based on Borsa Istanbul data as of Mar'25  
4. Leasing and Factoring market shares based on Association of Financial Institution data as of Dec'24



Macroeconomic Overview



Turkish Banking Sector



Shareholder Structure



Yapı Kredi at a Glance – Key Financial Figures



## **Financial Performance**



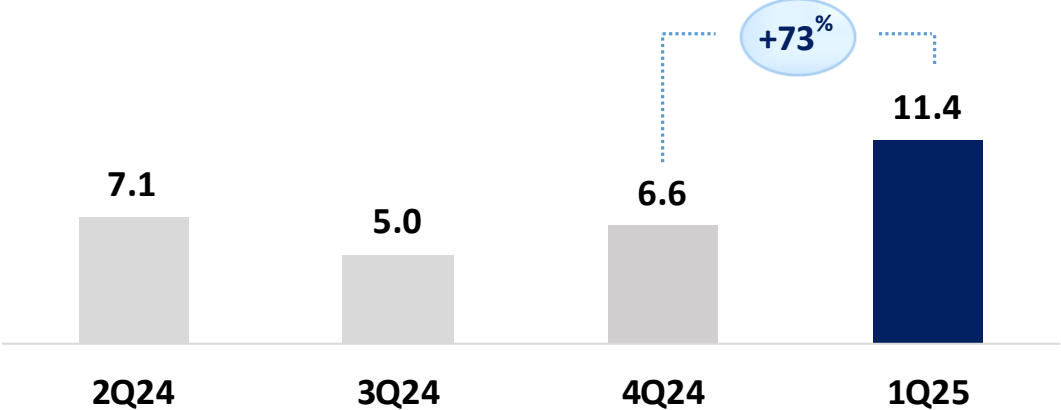
Sustainability Approach



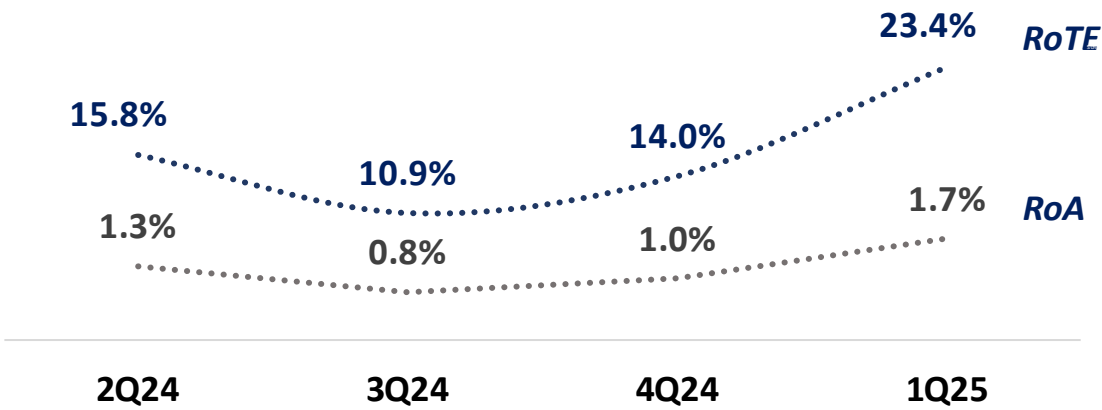
Annex

# Net profit fueled by strength in core business income whilst bolstering provisions

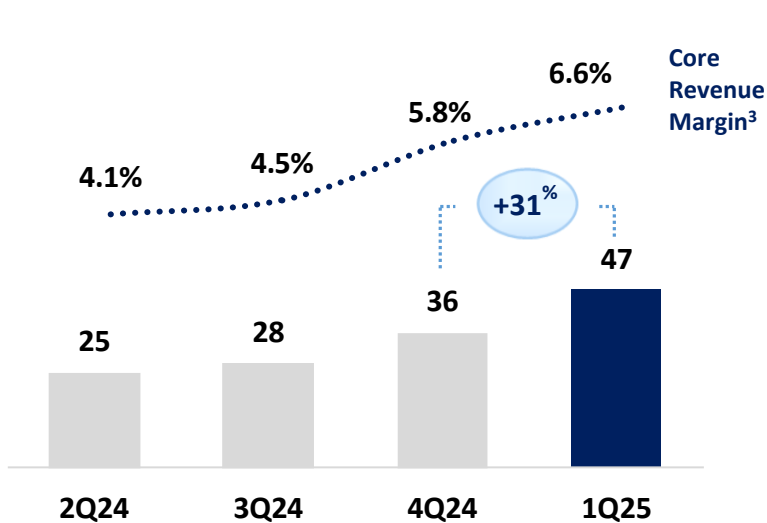
## Net Profit (TL bln)



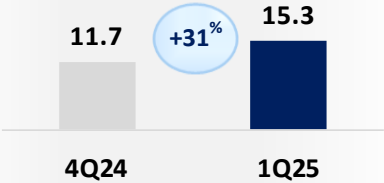
## Profitability (Quarterly)



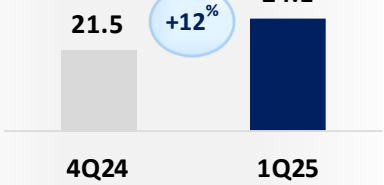
## Revenues<sup>1</sup> (TL bln, 2024 normalized w/linkers<sup>2</sup>)



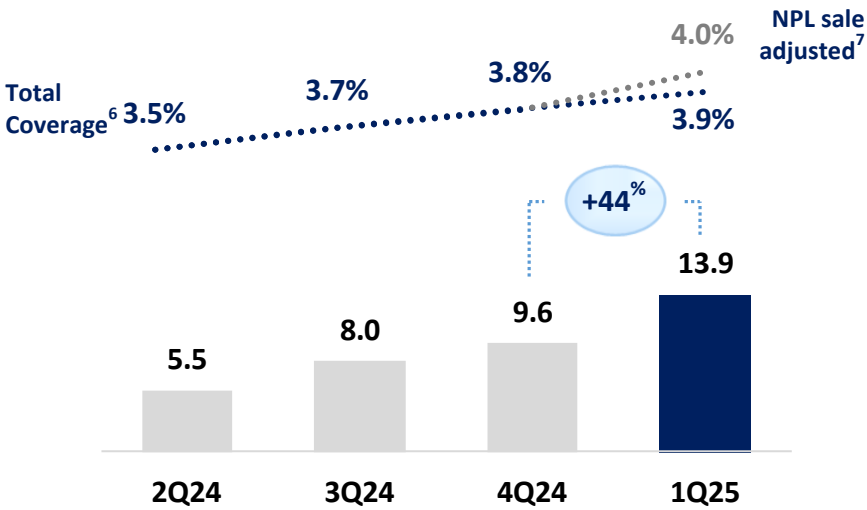
## Net Interest Income<sup>4</sup>



## Net Fee & Commissions



## Gross Provisions<sup>5</sup> (TL bln)

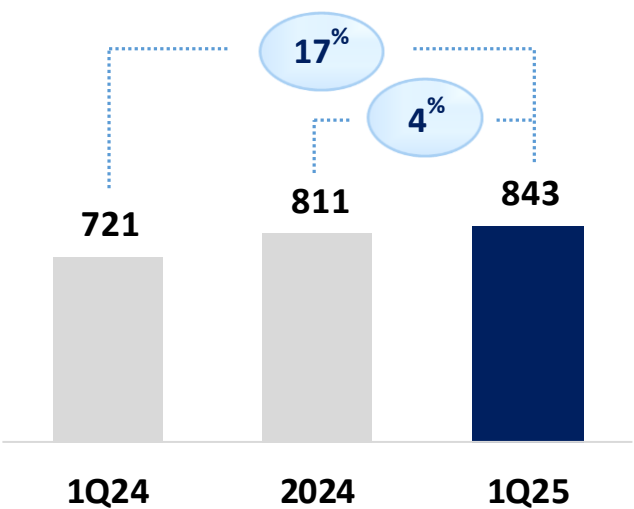


Notes:

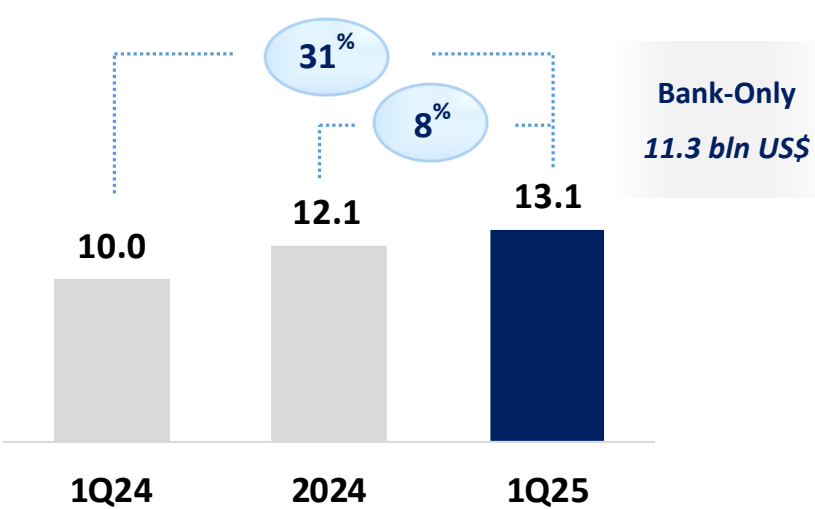
1. Revenues exclude ECL collection income and trading income to hedge FC ECL. 2. All 2024 quarters are normalised for 48.5% realised Oct CPI (1Q: 45%, 1H: 45%, 9M: 47%). Reported Revenues: 2Q24: 24.2bln TL, 3Q24: 28.7bln TL, 4Q24: 37.6bln TL. 3. Reported Core Revenue Margin 2Q24: 3.9%, 3Q24: 4.6%, 4Q24: 6.1%. 4. Reported NII: 4Q24: 13.3bln TL. 5. Gross Provisions adjusted for ECL hedge. 6. Based on Bank-only BRSA financials. 7. NPL sales in 1Q25: 1.7 bln TL.

# Sustained yield enhancement through selective lending & strategic pricing amid declining interest rate era

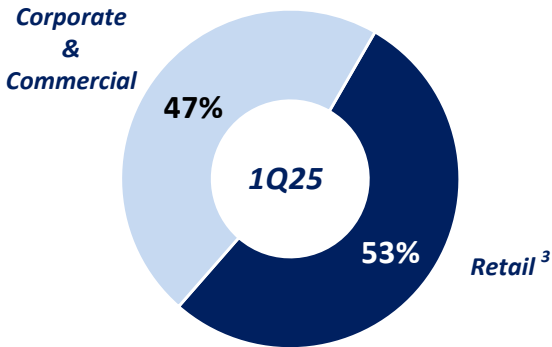
TL Performing Loans<sup>1</sup> (TL bln)



FC Performing Loans<sup>1</sup> (US\$ bln)



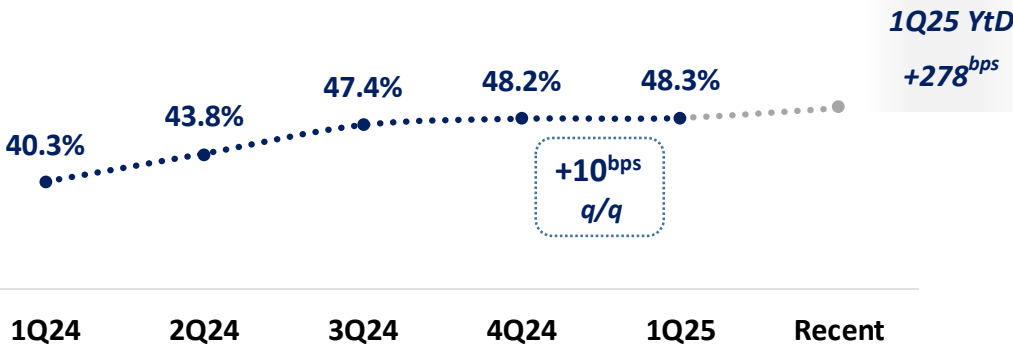
Loan Breakdown<sup>2</sup>



## Active TL loan pricing actions sustain

- ✓ TL consumer loan<sup>4</sup> rates ~300bps above the sector in 1Q
- ✓ TL commercial loan<sup>4;5</sup> rates ~500bps above the sector in 1Q

TL Loan Yield Evolution (CC adjusted; Quarterly)



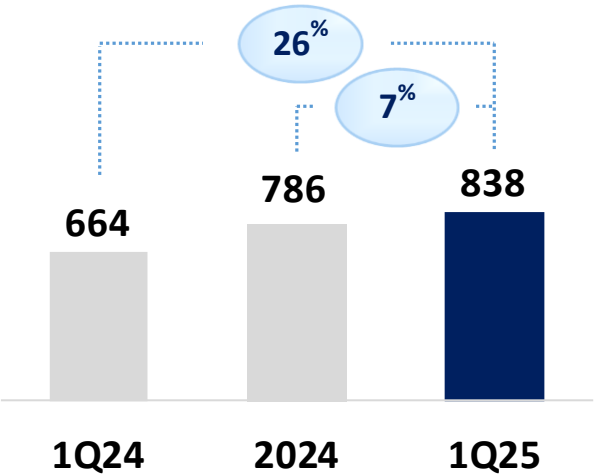
Notes:

1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans, 2. Based on MIS data, Bank-Only, 3. Includes individual & SME lending, 4. Based on CBT weekly data average, difference based on simple rates, 5. Excluding commercial credit cards and overdraft.

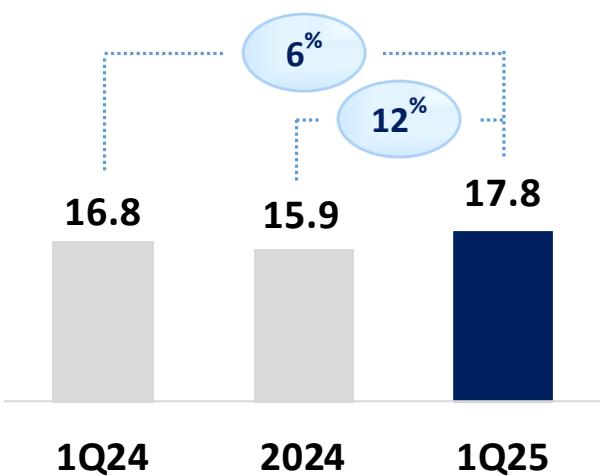


# Optimizing cost of funding via strength in demand deposit and pricing agility

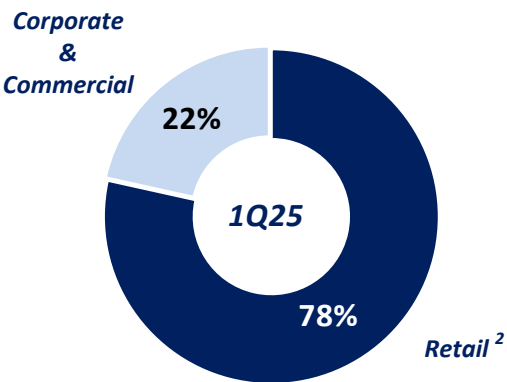
TL Customer Deposits (TL bln)



FC Customer Deposits (US\$ bln)



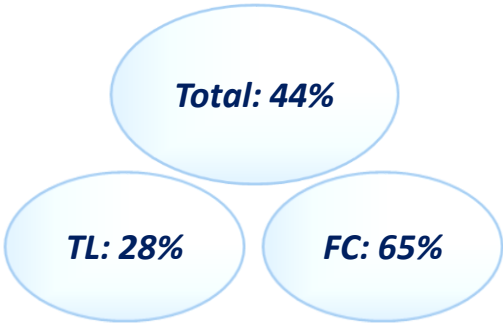
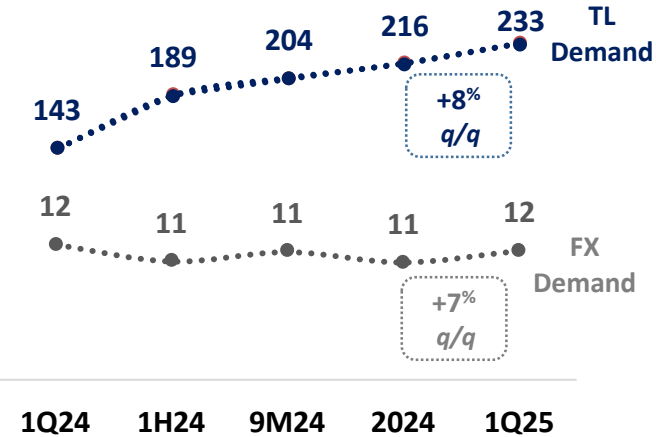
Deposit Breakdown<sup>1</sup>



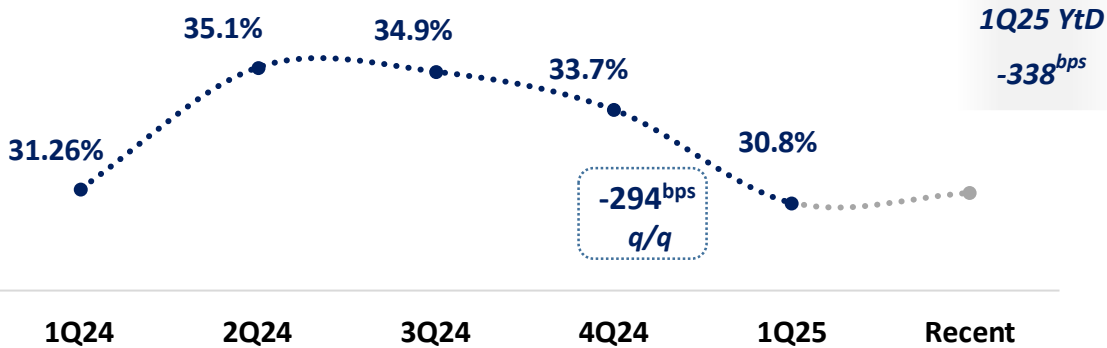
LDR
TL: 101%
Total: 89%
LCR (Recent)
FC: ~500%
Total: >150%
LCR (Reported <sup>3</sup> )
FC: 282%
Total: 132%

Demand Deposits (TL bln, US\$ bln)

Share of Demand Deposits



TL Deposit Cost Evolution (Quarterly)

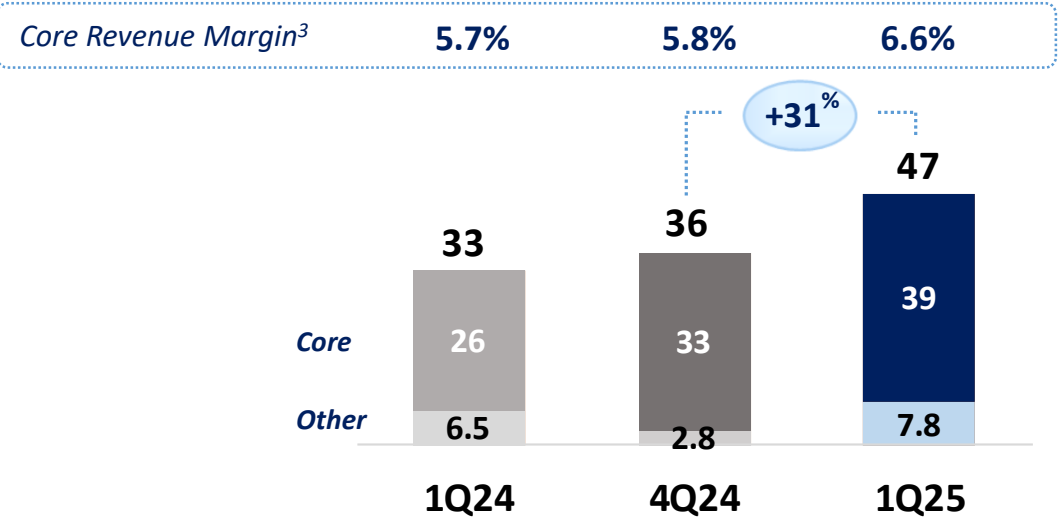


Effective cost of deposit management  
~100<sup>bps</sup> below sector<sup>4</sup> throughout 1<sup>st</sup> quarter

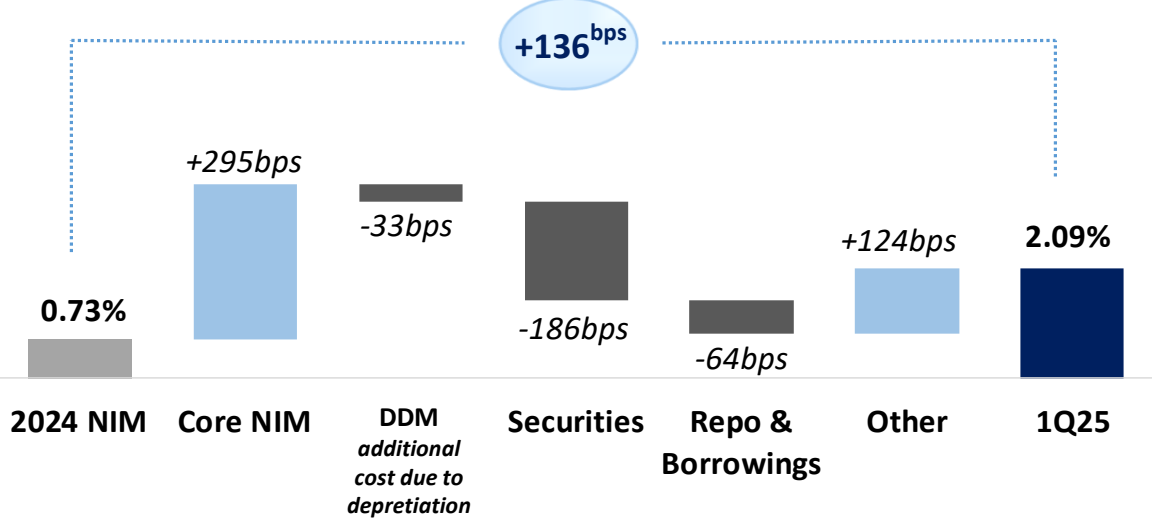
1. Based on MIS data bank-only. 2. Includes individual & SME. 3. 3 Month Daily Average, 4. Based on CBT weekly data average, difference based on simple rates.

# Robust spread expansion driving the enhanced margin performance

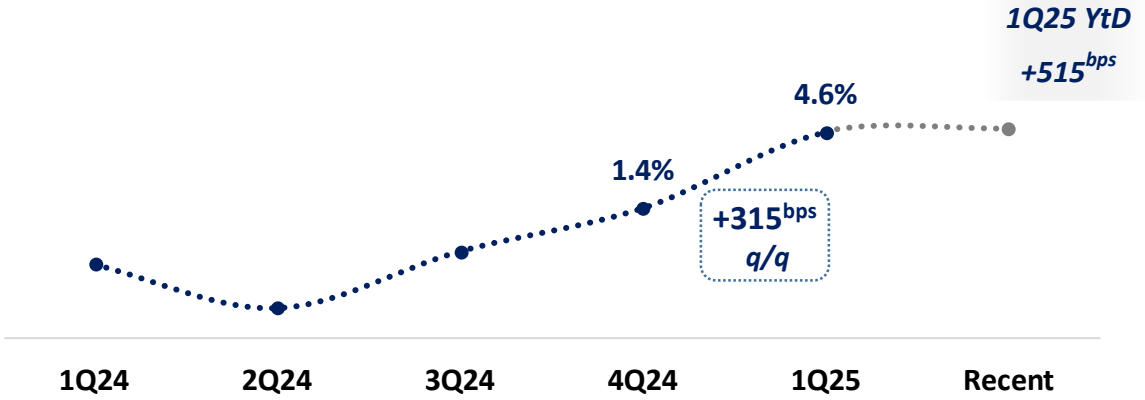
## Revenues<sup>1,2</sup> (TL bln)



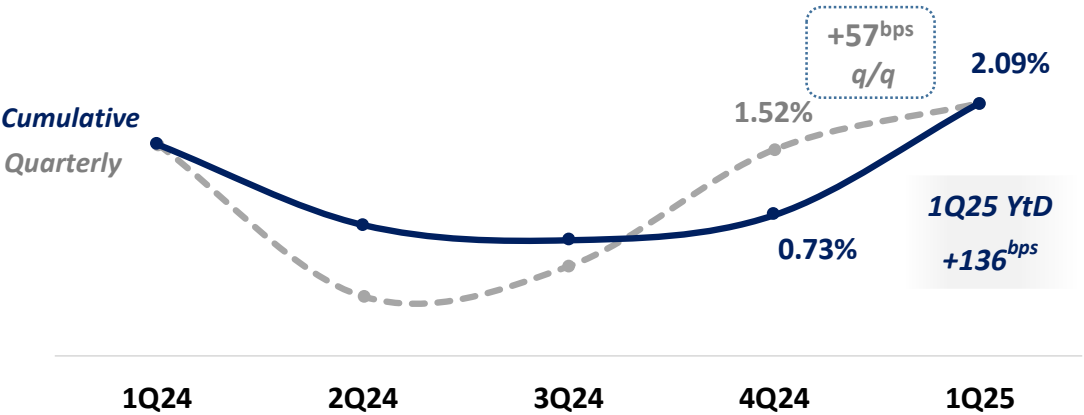
## NIM<sup>4</sup>



## TL Loan-Deposit Spread (Reported, Quarterly)



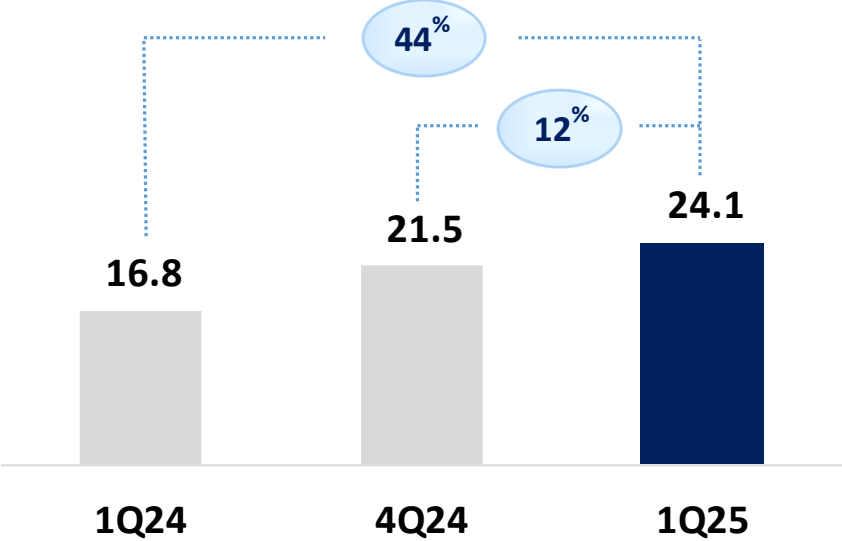
## NIM Evolution (2024 quarters normalised w/linkers<sup>5</sup>)



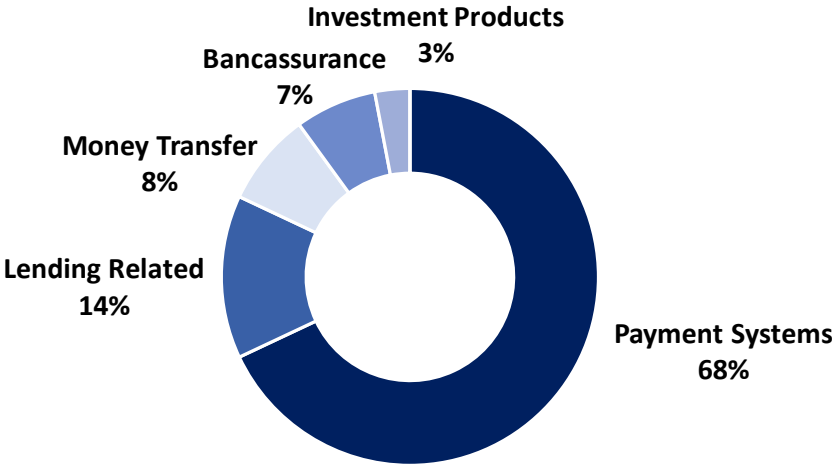
Notes:  
1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL, 2. Core Revenues = NII + swap costs + net fee income, 3. All 2024 quarters are normalised for 48.5% realised Oct CPI (1Q: 45%, 1H: 45%, 9M: 47%).  
Reported Revenue Margin 1Q24: 5.4%, 4Q24: 6.1%, 4. Based on Bank-Only financials, 5. Reported NIM: 4Q24: 1.83%.

# Sustained fee momentum: Leveraging on customer franchise & diversification

## Net Fee & Commission Income *(TL bln)*



## Net Fee & Commission Composition<sup>1</sup>



Support from payment systems coupled with increase in # of transactions supported by customer penetration

### Payment Systems

y/y: 53%  
q/q: 7%

### Lending Related

y/y: 9%  
q/q: 5%

### Money Transfers

y/y: 55%  
q/q: 21%

### Bancassurance

y/y: 64%  
q/q: 76%

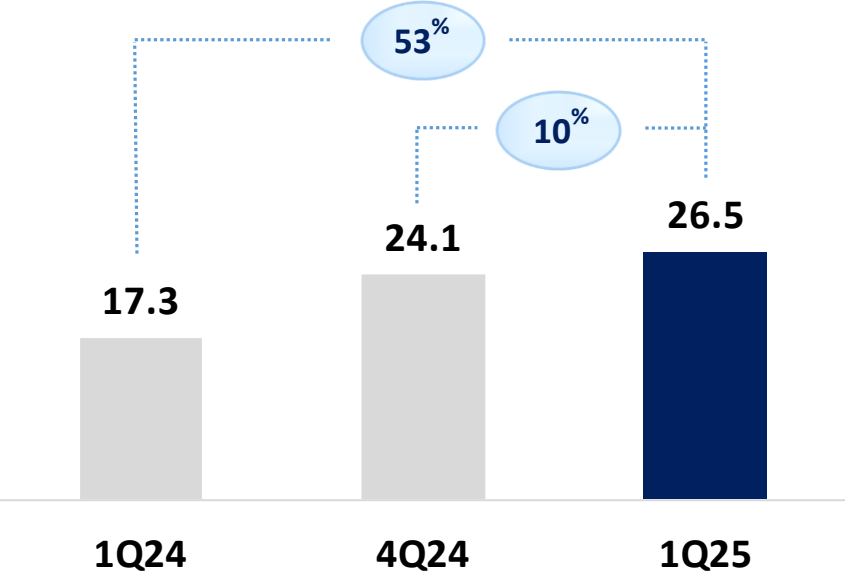
### Investment Products

y/y: 35%  
q/q: 19%

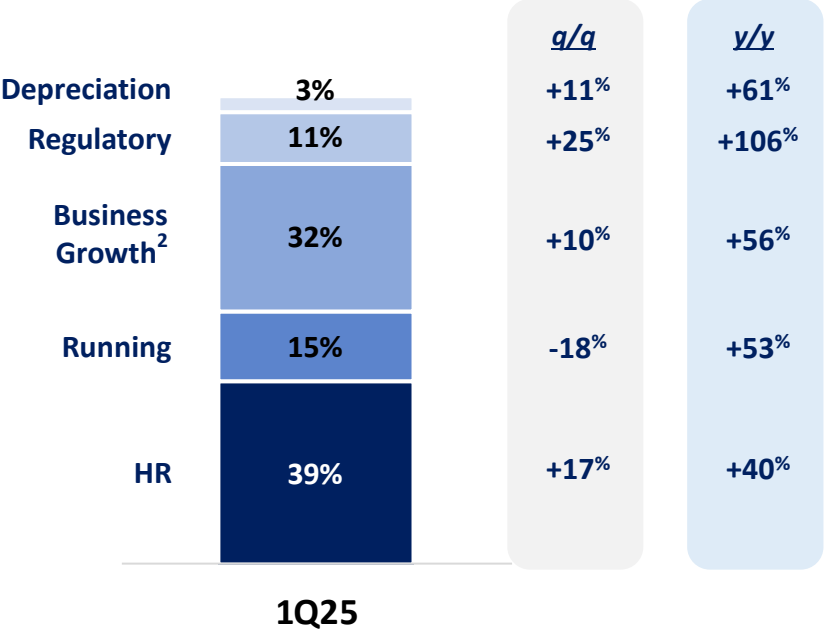
Notes:  
1. Based on MIS, Bank-Only financials.

# Inflation pass-through weighing on cost increase, elimination efforts pays-off

## Operating Costs (TL bln)



## Cost Breakdown<sup>1</sup>



### Strength in efficiency KPIs sustained

Fees / Opex

91%

Cost / Avg. Assets

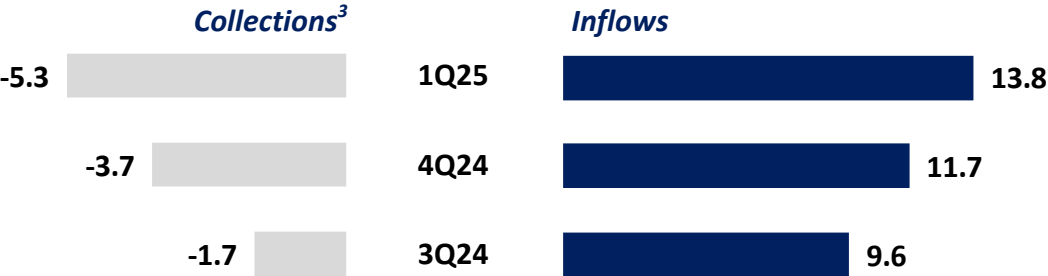
4.0%

Notes:  
1. Based on Bank-only financials, MIS data. 2. Including customer acquisition costs, World points and advertisement.

# NPL formation below sector with strength in collections

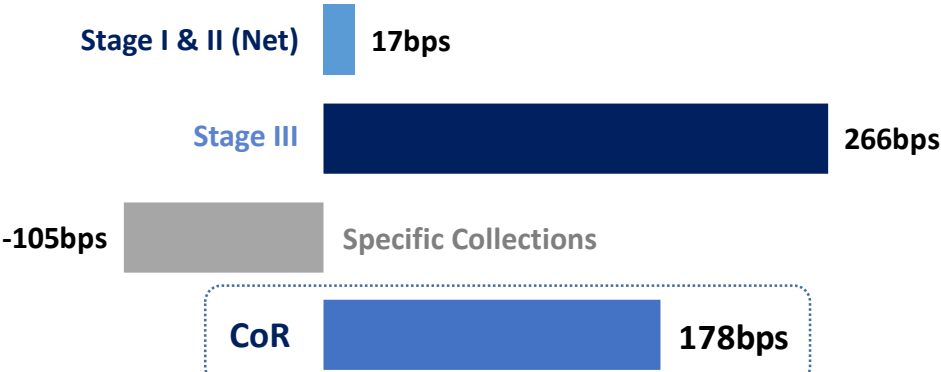
## Uncompromised prudence in provisioning: Building pre-cautionary buffers for the future

### Net NPL Formation<sup>1,2</sup> (TL bln)

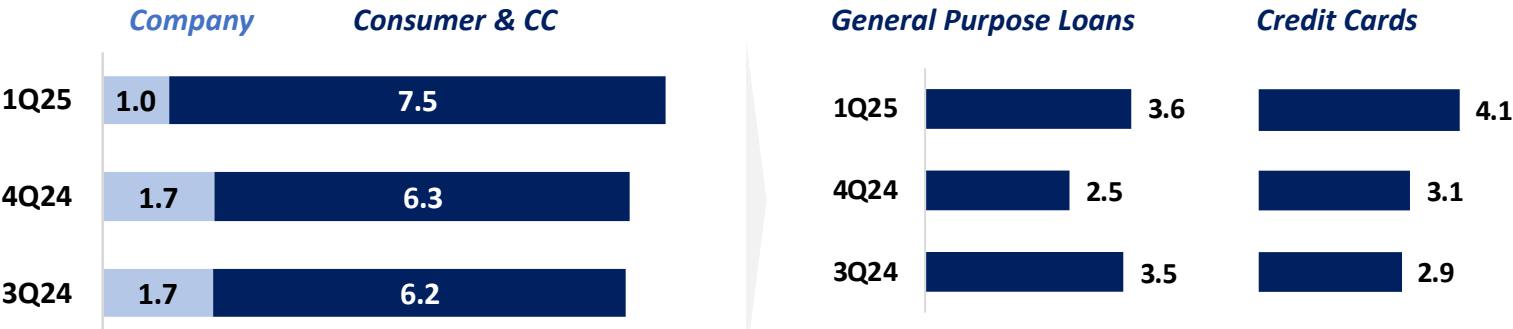


	3Q24	4Q24	1Q25
Net NPL Inflow	7.9	8.0	8.5
NPL Ratio	3.1%	3.1%	3.4%

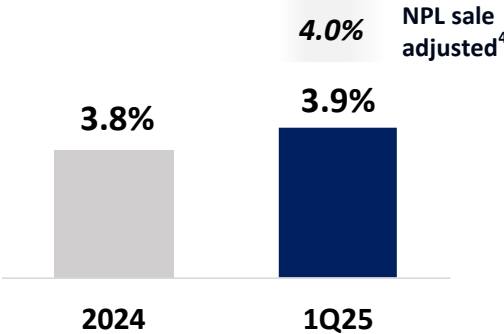
### Cost of Risk



### Net NPL Inflow Breakdown (TL bln)



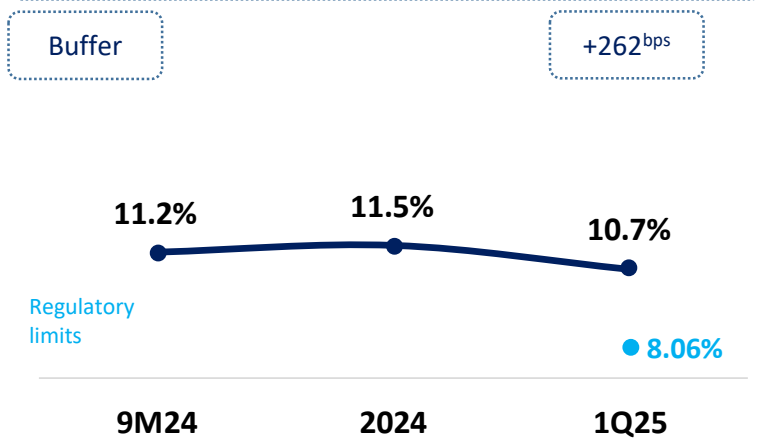
### Further Increase in Total Coverage



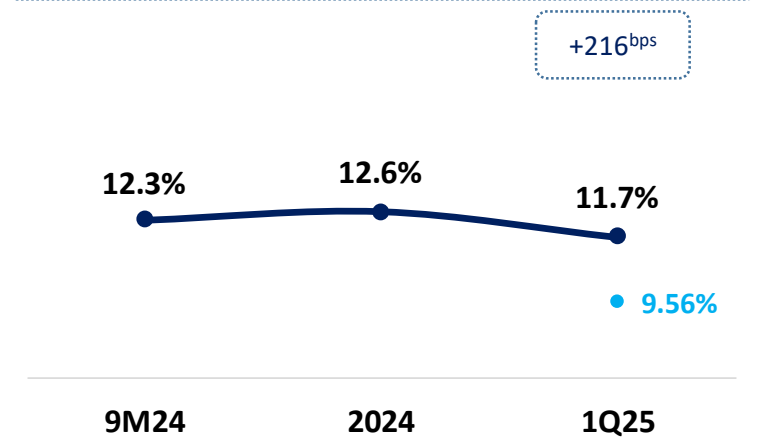
Notes:  
1. Based on Bank-only BRSA financials, 2. Excluding the positive impact of NPL sales & write-offs; NPL Sales 1Q25: 1.753 bln TL), 3. Adjusted for one big ticket reclassification to Stage-2 from Stage-3 in 4Q24, 4. NPL sales in 1Q25: 1.7 bln TL.

# Assured strength in solvency buffers, internal capital generation resumes

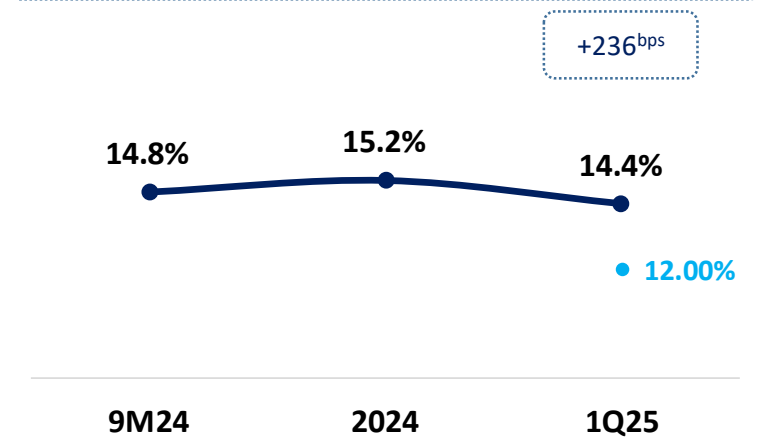
CET-1<sup>w/o forbearance</sup>



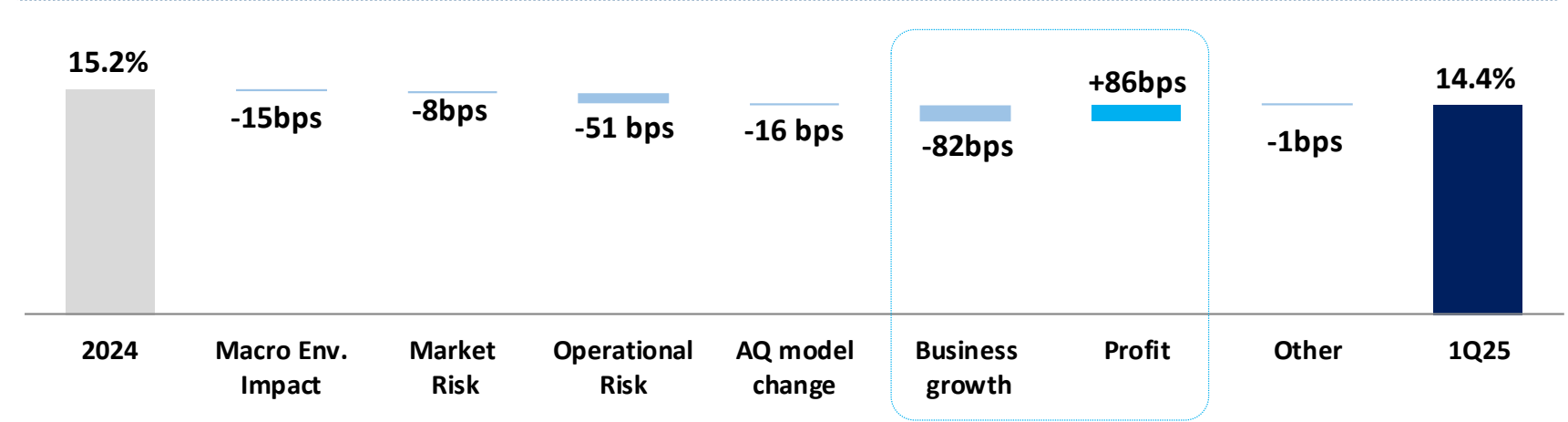
Tier-1<sup>w/o forbearance</sup>



CAR<sup>w/o forbearance</sup>



CAR Evolution<sup>w/o forbearance</sup>



**Sensitivities**

First +100<sup>bps</sup> TL interest rate impact on Capital ratios  
~ -15<sup>bps</sup>

First 10% depreciation impact  
CET-1: -32<sup>bps</sup> Tier-1: -25<sup>bps</sup>  
CAR: -9<sup>bps</sup>  
Breakeven USD/TL: ~80

Breakeven NPL Ratio  
~7.5% vs Recent: 3.4%

Notes:  
Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.056%; SIFI Buffer: 1.0%

# 2025 Guidance

		2025
Volumes	TL Loan Growth	< Average inflation
	FC Loan Growth	
Revenues	NIM	Mid-teens
	Fee Growth	
Costs	Cost growth	~300bps improvement
		25%-30%
Asset Quality	CoR	< 50%
		150-175bps

***RoTE: Mid-Twenties***

Notes:  
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



## Net-Zero Banking & Sustainability

- Obtained **SBTi verification** in July 2024 (highest lending portfolio target coverage among Turkish banks)
- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- **No financing** for new thermal coal-related power & mining
- The goal of **10% increase in the percentage of women entrepreneur customers** with 2 or more active financial products from different categories by 2026 to support their financial resilience within the scope of UN PRB financial inclusion commitment
- Nature Friendly Mortgage loans
- Sustainability-Linked Loans
- ESG-Linked Investment Funds

## Indices & Initiatives

Founding Signatory of:



PRINCIPLES FOR RESPONSIBLE BANKING



Included in 2023 Bloomberg Gender Equality Index



BIST SUSTAINABILITY INDEX CONSTITUENT COMPANY



FTSE4Good



Global Compact Network Türkiye



Finance for Biodiversity Pledge

The first Turkish Bank to become a signatory



## Ratings

Leader in Türkiye, Best-in-Class Globally



AA Leader category

The only bank in leader category in Türkiye since 2021

CDP Climate Change A Leadership Score



Above global sector average

A list for the second consecutive year in the Climate Change Programme

Included in Sustainalytics' ESG Top-Rated Companies List



Risk Rating Score: 15.8 Low Risk

Best Among the Top Tier-1 Turkish Banks



Score: 60 ESG Rating: 3

Sustainability Yearbook Member

S&P Global

Total ESG Score: 67

S&P Global Sustainability Yearbook Member 3rd time in a row

Forbes 2024 WORLD'S BEST EMPLOYERS

POWERED BY STATISTA

Included in the «World's Best Employers» list announced annually by Forbes.

# ESG Presence and Supported Initiatives

## ESG Indices and Ratings

									
Sustainalytics	MSCI	S&P CSA	Sustainable Fitch	Moody's Vigeo EIRIS	ISS ESG Rating	CDP Climate Change Program	BİST Sustainability Index	FTSE4Good Index	Bloomberg GEI
15,8 <b>#1</b>	AA <b>#1</b>	67 <b>#2</b>	60 <b>#1</b>	41	C-	A <b>#1</b>	+	+	+
Best second score among the Tier-I banks in Turkey	Leader category	Best second score among the Tier-I banks in Turkey	Best score among the Tier-I banks in Turkey		Best score among the Tier-I banks in Turkey	A list for the second consecutive year in the Climate Change programme	Listed since 2014	Listed since 2017	Listed since 2021

## Supported Initiatives and Commitments

In support of



Established by UN Women and the UN Global Compact Office

Founding Signatory of:



PRINCIPLES FOR RESPONSIBLE BANKING



WE SUPPORT



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
BUSINESS AMBITION FOR 1.5°C









2016

2019

2021

2021

2021

2023

2023

2023

2025

# Sustainability Milestones

## 2014

- Establishment of the Sustainability Committee

## 2015

- First Sustainability Report aligned with the GRI Standards
- First independent audit on selected indicators of the Sustainability Report



## 2016

- Responding to the CDP Climate Change Programme
- Environmental and Social Lending Policy
- Code of Supply Chain
- Having the first ISO 14001 certification

## 2017

- Signing the Declaration of Sustainable Finance by UN Global Compact
- Integration of Environmental and Social Risk Assessment (ESRA) system into lending process



## 2018

- Responding to CDP Water Security Programme
- Participation in the Business World Against Domestic Violence Project
- Turkey's first sustainability-linked loan



## 2019

- Ranked among the CDP 2019 Water Security Programme Leaders of Turkey
- Beginning of ESG-themed funding facilities from IFI
- Revising the threshold of ESRA system as USD 10 million

## 2020

- First Integrated Annual Report
- First green bond issuance
- Launch of Nature-friendly mortgage

## 2021

- Launch of EV auto loan
- Phase-out from coal funding
- Launch of Carbon Transition Programme
- First sustainable branch

## 2022

- Calculation of financed emissions by PCAF
- Inclusion in the S&P Global 2022 Sustainability Yearbook
- The only financial institution in Turkey to receive AA in MSCI ESG Rating

## 2023

- First and only financial institution to be included the Global A List both in CDP Climate Change and Water Security Programmes
- Started working on decarbonization strategy for the loan portfolio
- First sustainable eurobond issuance
- First social syndication loan
- Launch of Sustainable Preferences Program (Step)

## 2024

- The only Tier-I bank in Türkiye to be included in Sustainalytics' Top-Rated Companies 2024 List.
- Maintained "Leader" class by receiving an AA in MSCI ESG rating.
- First and only financial institution in Türkiye to be included in the Global A-List.
- Included in "The Sustainability Yearbook" companies for the 3rd time in a row in S&P Global's Corporate Sustainability Assessment.
- Obtained SBTi verification for interim net-zero emission reduction targets.

## 2025

- Published Net-Zero Roadmap for financed emissions
- Became a signatory of Ad Net Zero

# 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

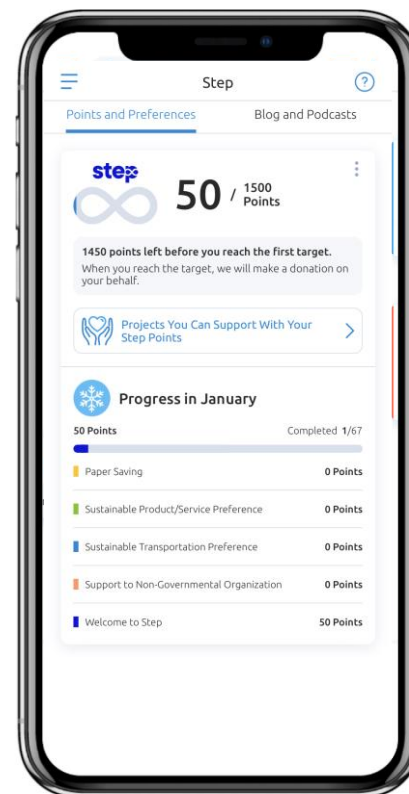
## Conscious Consumption

Sustainable Brand Preferences  
(Shopping from STEP Member Businesses)

## Sustainable Life Style

Transportation preferences  
Daily step tracking  
NGO donations

## + STEP Points



## Donation to NGOs



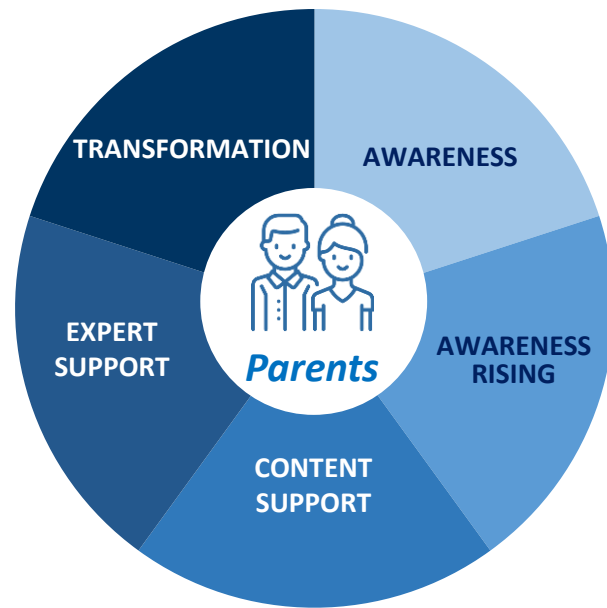
## Leading Sustainability Transformation

- Creating awareness
- Driving the demand for sustainable products

Contributing to environment, climate & education

# Snowball for the Future: In honor of the «100<sup>th</sup> anniversary» of our Republic

## Pre-school Educational Development Programme

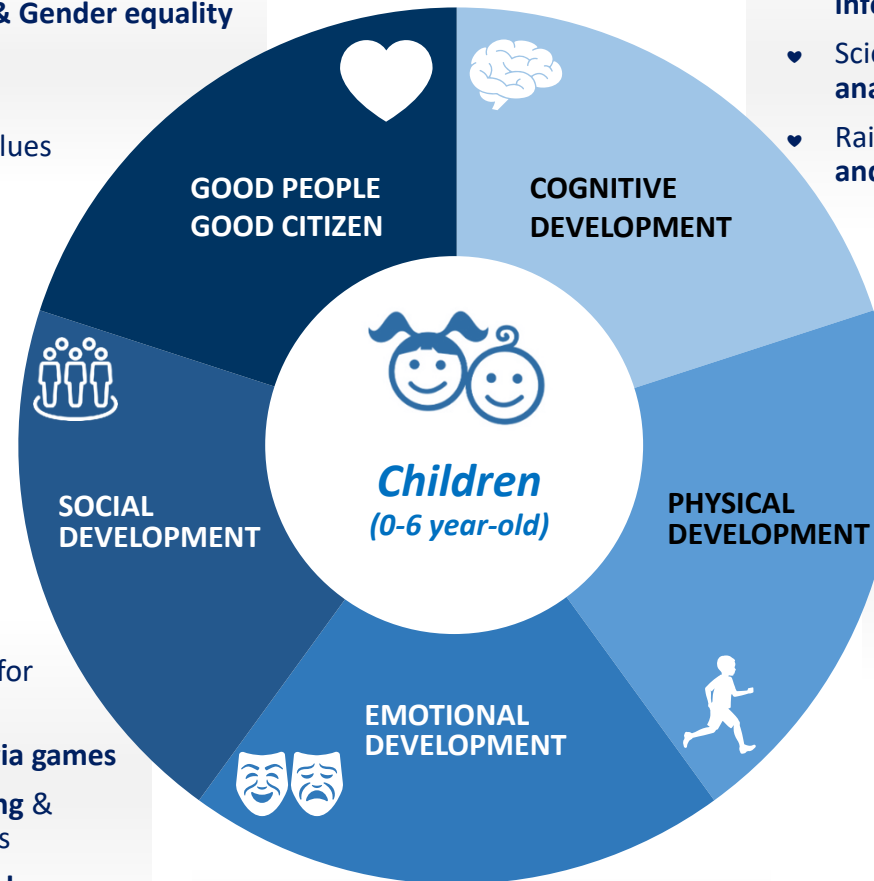


Please Click here to watch the launch movie

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**

- Macroeconomic Overview
- Turkish Banking Sector
- Shareholder Structure
- Yapı Kredi at a Glance – Key Financial Figures
- Financial Performance
- Sustainability Approach

## ■ **Annex**

# Ratings: Türkiye

Fitch Ratings	Rating	Outlook
Long Term Foreign Currency	BB-	Stable
Long Term Local Currency	BB-	Stable
Short Term Foreign Currency	B	
Short Term Local Currency	B	
Seniour Unsecured Debt Foreign	B+	
Country Ceiling	BB-	

## 31 January 2025:

International Rating Agency Fitch Ratings affirmed Türkiye Sovereign rating at "BB-" with a «Stable» outlook.

Moody's	Rating	Outlook
Long Term Foreign Currency Deposit	B1	Positive
Long Term Foreign Local Deposit	B1	Positive
Seniour Unsecured Debt Foreign	B1	Positive

## 25 January 2025:

International Rating Agency Moody's affirmed Government of Türkiye's long-term foreign and domestic-currency issuer and foreign-currency senior unsecured ratings at B1 with a «Positive» outlook.

Standard & Poor's	Rating	Outlook
Long Term Foreign Currency	BB-	Stable
Long Term Local Currency	BB-	Stable
Short Term Foreign Currency	B	
Short Term Local Currency	B	
National Long Term Local Currency	trAA+	
National Short Term Local Currency	trA-1+	

## 25 April 2025:

International Rating Agency S&P Global affirmed Türkiye Sovereign rating at BB-, with a «Stable» outlook



# Ratings: Yapı Kredi

Fitch Ratings	Rating	Outlook
Long Term Foreign Currency	BB-	Stable
Long Term Local Currency	BB-	Stable
Short Term Foreign Currency	B	
Short Term Local Currency	B	
Viability Rating	bb-	
Government Support	b-	
National Long Term	AA- (tur)	
Seniour Unsecured Debt	BB-	

## 17 September 2024:

Following the upward revision on Türkiye's Sovereign rating to "BB-" from "B+" and the outlook to "Stable" from "Positive", the rating agency upgraded Yapı ve Kredi Bank's long-term foreign currency deposit rating by 2 notches to "BB-" from "B", long-term local currency deposit rating by 1 notch to "BB-" from "B+", while revising the outlook to "Stable" from "Positive" on 17 September 2024.

Moody's	Rating	Outlook
Long Term Foreign Currency Deposit	B1	Positive
Long Term Foreign Local Deposit	B1	Positive
Short Term Foreign Currency Deposit	Not Prime	
Short Term Foreign Local Deposit	Not Prime	
National Scale Rating	Aa1.tr	
Seniour Unsecured Debt	B1	Positive

## 23 July 2024:

Following the upgrade on Türkiye's sovereign rating to "B1" from "B3", with a positive outlook, the rating agency upgraded Yapı ve Kredi Bank's Long Term Foreign currency deposit, long term local currency deposit and senior unsecured debt ratings by two notch to "B3" from "B1" with a positive Outlook on 23 July 2024.



# Macro environment and banking sector

## Macro Environment

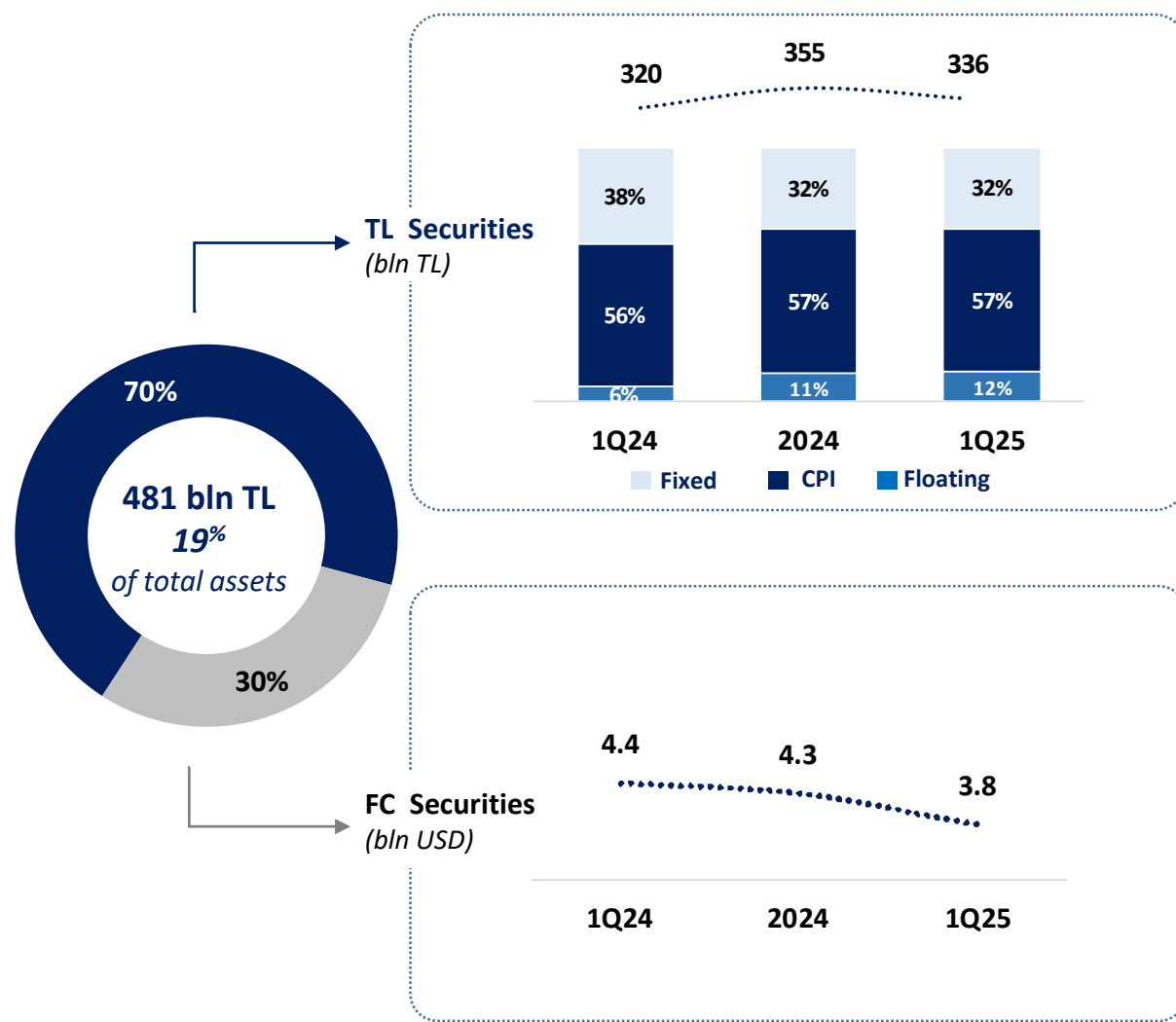
	2023	2024	1Q25
GDP Growth (y/y)	5.1%	3.2%	-
CPI Inflation (y/y)	64.8%	44.4%	38.1%
CAD <sup>1</sup> /GDP <sup>2</sup>	-3.5%	-0.8%	-0.9%
Budget Deficit/GDP <sup>2</sup>	-5.2%	-4.9%	-4.9%
USD/TL (eop)	29.44	35.28	37.77
2Y Benchmark Bond Rate (eop)	39.7%	40.6%	46.3%

## Banking Sector - Private Banks

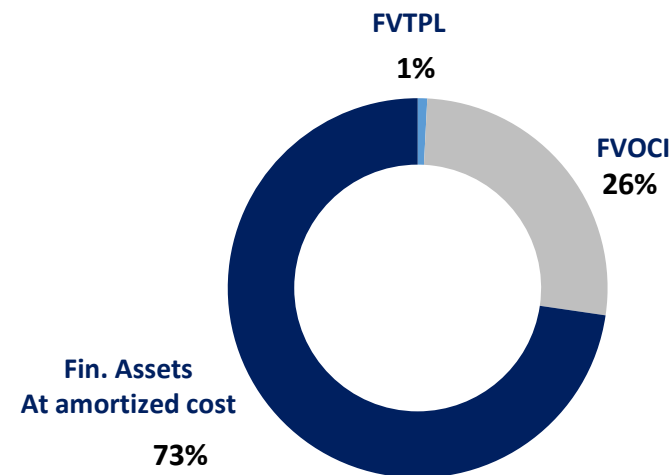
	2023	2024	1Q25
Loan Growth (ytd)	51%	42%	9%
TL	52%	40%	7%
FC (USD)	-7%	24%	5%
Cust. Deposit Growth (ytd)	61%	28%	15%
TL	83%	39%	12%
FC (USD)	-13%	-6%	13%
NPL Ratio	2.1%	2.2%	2.5%
CAR <sup>3;4</sup>	20.3%	20.6%	18.6%
RoTE <sup>4</sup>	39.2%	25.1%	21.5%

Notes:  
All macro data as of March 2025 unless otherwise stated.  
Banking sector volumes based on BRSA weekly data as of 28 March 2025.  
1. CAD indicates Current Account Deficit as of Feb'25,  
2. 1Q25 GDP Forecast ,  
3. CAR includes regulatory forbearances,  
4. CAR and RoTE are as of Feb'25.

# Securities portfolio



## Securities Classification



## Net Interest Income from CPI linkers<sup>1</sup> (TL million)

Quarterly	1Q24	4Q24	1Q25
Interest Income	17,136	17,930	12,784
Interest Expense <sup>2</sup>	-8,426	-9,337	-7,808
<b>NII</b>	<b>8,710</b>	<b>8,593</b>	<b>4,977</b>

CPI expectation for the valuation of linkers: 1Q25: 30%

Notes:

Based on BRSA Bank-Only financials.

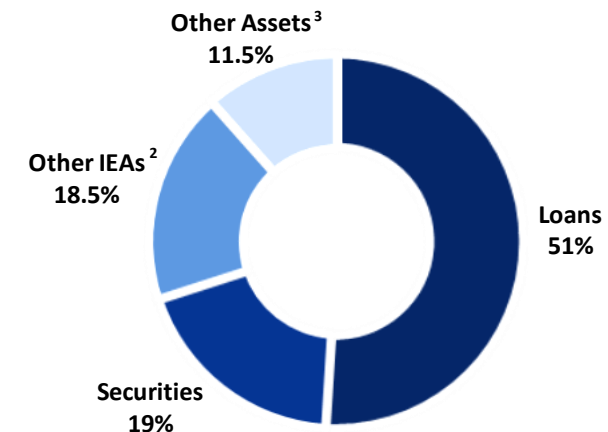
1. Interest income from CPI linkers includes only inflation impact on principal amount and does not include the interest income from fixed coupon rate,

2. Interest expense is calculated from the nominal amount and the cost is based on compounded repo funding rate.

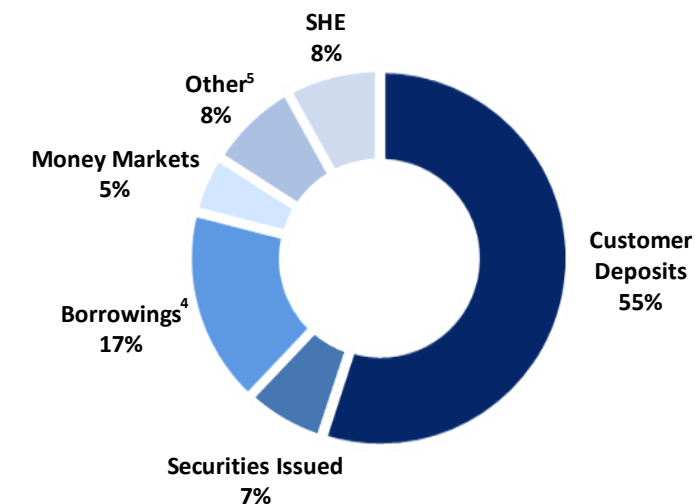
# Consolidated balance sheet

TL bln	1Q24	2024	1Q25	q/q	y/y
<b>Total Assets</b>	<b>2,144</b>	<b>2,554</b>	<b>2,735</b>	<b>7%</b>	<b>28%</b>
<b>Loans<sup>1</sup></b>	<b>1,045</b>	<b>1,239</b>	<b>1,337</b>	<b>8%</b>	<b>28%</b>
TL Loans	721	811	843	4%	17%
FC Loans (\$)	10	12	13	8%	31%
<b>Securities</b>	<b>480</b>	<b>525</b>	<b>495</b>	<b>-6%</b>	<b>3%</b>
TL Securities	322	356	339	-5%	5%
FC Securities (\$)	5	5	4	-13%	-16%
<b>Customer Deposits</b>	<b>1,206</b>	<b>1,348</b>	<b>1,510</b>	<b>12%</b>	<b>25%</b>
TL Customer Deposits	664	786	838	7%	26%
FC Customer Deposits (\$)	17	16	18	12%	6%
<b>Money Markets</b>	<b>120</b>	<b>196</b>	<b>140</b>	<b>-29%</b>	<b>16%</b>
<b>Borrowings</b>	<b>430</b>	<b>586</b>	<b>652</b>	<b>11%</b>	<b>52%</b>
TL Borrowings	27	103	100	-3%	269%
FC Borrowings (\$)	12	14	15	7%	17%
<b>Shareholders' Equity</b>	<b>181</b>	<b>193</b>	<b>206</b>	<b>7%</b>	<b>14%</b>
<b>Assets Under Management</b>	<b>315</b>	<b>501</b>	<b>551</b>	<b>10%</b>	<b>75%</b>

## Assets – Bank Only



## Liabilities – Bank Only



### Notes:

- Loans indicate performing loans excluding loans provided to financial institutions. TL and FC Loans are adjusted for the FX indexed loans,
- Other interest earning assets (IEAs) include Balances with the Central Bank Turkey, banks and other financial institutions, money markets, factoring receivables, financial lease receivables,
- Other assets include investments in associates, subsidiaries, joint ventures, hedging derivative financial assets, property and equipment, intangible assets, tax assets, assets held for resale and related to discontinued operations (net) and other,
- Borrowings: include funds borrowed, marketable securities issued (net), subordinated loans. Intragroup funding / Total exposures is limited to cash excluding Business Related (i.e. Trade Finance), Repos and loro/nostro accounts,
- Other liabilities: other provisions, hedging derivatives, deferred and current tax liability and other.

# Consolidated income statement

TL million	1Q24	4Q24	1Q25	y/y	q/q
<b>Net Interest Income including swap costs</b>	<b>8,182</b>	<b>13,309</b>	<b>15,296</b>	<b>87%</b>	<b>15%</b>
<i>o/w NII</i>	25,356	25,466	29,754	17%	17%
<i>o/w Swap costs</i>	-17,175	-12,157	-14,458	-16%	19%
<i>Additional Info: Interest Income from CPI-linkers <sup>1</sup></i>	17,136	17,930	12,784	-25%	-29%
<b>Fees &amp; Commissions</b>	<b>16,757</b>	<b>21,542</b>	<b>24,115</b>	<b>44%</b>	<b>12%</b>
<b>Core Revenues</b>	<b>24,939</b>	<b>34,851</b>	<b>39,410</b>	<b>58%</b>	<b>13%</b>
<b>Operating Costs</b>	<b>-17,343</b>	<b>-24,061</b>	<b>-26,492</b>	<b>53%</b>	<b>10%</b>
<b>Core Operating Income</b>	<b>7,596</b>	<b>10,790</b>	<b>12,918</b>	<b>70%</b>	<b>20%</b>
<b>Trading excl. ECL hedge</b>	<b>6,023</b>	<b>1,841</b>	<b>6,949</b>	<b>15%</b>	<b>277%</b>
<b>Other income</b>	<b>477</b>	<b>954</b>	<b>899</b>	<b>89%</b>	<b>-6%</b>
<i>o/w income from subs</i>	325	346	427	31%	24%
<b>Pre-provision Profit</b>	<b>14,096</b>	<b>13,585</b>	<b>20,766</b>	<b>47%</b>	<b>53%</b>
<b>ECL (net; excl. currency impact)</b>	<b>-2,207</b>	<b>-4,872</b>	<b>-6,350</b>	<b>188%</b>	<b>30%</b>
<i>o/w Stage 3 Provisions</i>	-3,898	-7,416	-9,503	144%	28%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-8,339	-2,307	-5,515	-34%	139%
<i>o/w Currency Impact</i>	1,131	77	1,101	-3%	n.m.
<i>o/w Collections/Provision Reversals</i>	8,899	4,774	7,566	-15%	59%
<b>Provisions for Risks and Charges &amp; Other</b>	<b>-87</b>	<b>-188</b>	<b>-40</b>	<b>-54%</b>	<b>-79%</b>
<b>Pre-tax Income</b>	<b>11,802</b>	<b>8,525</b>	<b>14,376</b>	<b>22%</b>	<b>69%</b>
<b>Tax</b>	<b>-1,499</b>	<b>-1,913</b>	<b>-2,957</b>	<b>97%</b>	<b>55%</b>
<b>Net Income</b>	<b>10,302</b>	<b>6,612</b>	<b>11,419</b>	<b>11%</b>	<b>73%</b>

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes only inflation impact.

# Bank-only income statement

TL million	1Q24	4Q24	1Q25	y/y	q/q
<b>Net Interest Income including swap costs</b>	<b>5,433</b>	<b>9,559</b>	<b>11,414</b>	<b>110%</b>	<b>19%</b>
<i>o/w NII</i>	22,628	22,102	26,167	16%	18%
<i>o/w Swap costs</i>	-17,195	-12,543	-14,753	-14%	18%
<i>Additional Info: Interest Income from CPI-linkers <sup>1</sup></i>	17,136	17,930	12,784	-25%	-29%
<b>Fees &amp; Commissions</b>	<b>15,557</b>	<b>20,457</b>	<b>22,751</b>	<b>46%</b>	<b>11%</b>
<b>Core Revenues</b>	<b>20,990</b>	<b>30,016</b>	<b>34,165</b>	<b>63%</b>	<b>14%</b>
<b>Operating Costs</b>	<b>-16,384</b>	<b>-23,104</b>	<b>-25,080</b>	<b>53%</b>	<b>9%</b>
<b>Core Operating Income</b>	<b>4,606</b>	<b>6,912</b>	<b>9,085</b>	<b>97%</b>	<b>31%</b>
<b>Trading excl. ECL hedge</b>	<b>5,813</b>	<b>1,830</b>	<b>6,714</b>	<b>15%</b>	<b>267%</b>
<b>Other income</b>	<b>2,818</b>	<b>3,525</b>	<b>3,783</b>	<b>34%</b>	<b>7%</b>
<i>o/w income from subs</i>	2,596	2,863	3,215	24%	12%
<b>Pre-provision Profit</b>	<b>13,238</b>	<b>12,266</b>	<b>19,582</b>	<b>48%</b>	<b>60%</b>
<b>ECL (net; excl. currency impact)</b>	<b>-2,247</b>	<b>-4,519</b>	<b>-6,313</b>	<b>181%</b>	<b>40%</b>
<i>o/w Stage 3 Provisions</i>	-3,829	-7,052	-9,375	145%	33%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-8,194	-2,249	-5,397	-34%	140%
<i>o/w Currency Impact</i>	1,131	77	1,101	-3%	n.m.
<i>o/w Collections/Provision Reversals</i>	8,645	4,704	7,358	-15%	56%
<b>Provisions for Risks and Charges &amp; Other</b>	<b>-73</b>	<b>-183</b>	<b>-26</b>	<b>-65%</b>	<b>-86%</b>
<b>Pre-tax Income</b>	<b>10,918</b>	<b>7,564</b>	<b>13,243</b>	<b>21%</b>	<b>75%</b>
<b>Tax</b>	<b>-616</b>	<b>-953</b>	<b>-1,825</b>	<b>196%</b>	<b>92%</b>
<b>Net Income</b>	<b>10,302</b>	<b>6,611</b>	<b>11,418</b>	<b>11%</b>	<b>73%</b>

Notes:

n.m.: not meaningful

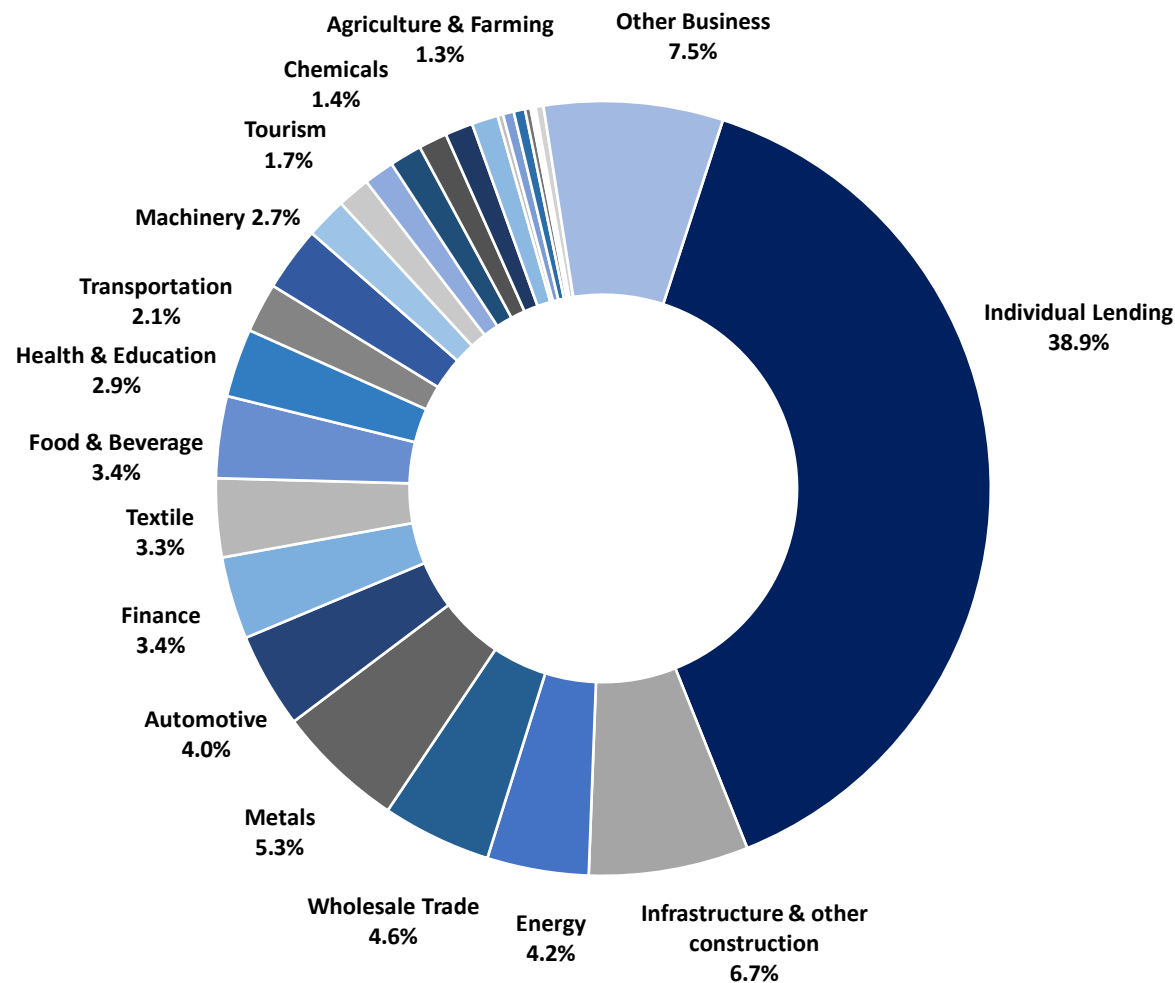
1. Interest income from CPI linkers includes only inflation impact.

# ECL details

TL million	1Q24	4Q24	1Q25
<b>Provisions</b>	<b>4,936</b>	<b>7,358</b>	<b>10,110</b>
<i>Stage-1 &amp; 2 (Net)</i>	<i>1,038</i>	<i>-58</i>	<i>607</i>
<i>Stage-3</i>	<i>3,898</i>	<i>7,416</i>	<i>9,503</i>
<b>Collections</b>	<b>-2,729</b>	<b>-2,486</b>	<b>-3,760</b>
<b>ECL</b>	<b>2,207</b>	<b>4,872</b>	<b>6,350</b>





Notes:  
Based on consolidated financials.

# Sectoral breakdown of loans



- *Well-diversified loan portfolio*
- *The Share of Energy Loans in total down by 9 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 4 pp since 2018*
- *8% share of **SMEs** in cash loans*

# Details of main borrowings

International	Syndications	<p>US\$ 1.98 bln</p> <ul style="list-style-type: none"> <li>■ <b>May'24:</b> US\$ 442.5 mln and € 454.5 mln, all-in cost at SOFR+ 2.50% and Euribor+ 2.25% for 367 days. 46 banks from 25 countries <i>Sustainable</i></li> <li>■ <b>Nov'24:</b> US\$ 605.4 mln and € 410.1 mln, all-in cost at SOFR+ 1.75% and Euribor+ 1.50% for 367 days. 45 banks from 24 countries <i>Sustainable</i></li> </ul>
	AT1	<p>US\$ 500 mln outstanding</p> <ul style="list-style-type: none"> <li>■ <b>Apr'24:</b> US\$ 500 mln market transaction, callable at 5.25 years and every interest payment date onwards, perpetual, 9.743% (coupon rate)</li> </ul>
	Subordinated Transactions	<p>US\$ 1.15 bln outstanding</p> <ul style="list-style-type: none"> <li>■ <b>Jan'21:</b> US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant</li> <li>■ <b>Jan'24:</b> US\$ 650 mln market transaction, 10NC5, 9.25% (coupon rate)- Basel III Compliant</li> </ul>
	Foreign and Local Currency Bonds / Bills	<p>US\$ 1.80 bln Eurobonds</p> <ul style="list-style-type: none"> <li>■ <b>Sep'23:</b> US\$ 500 mln, 9.25% (coupon rate), 5 years <i>Sustainable</i> <ul style="list-style-type: none"> <li>➤ <b>Nov'23:</b> US\$ 300 mln, 8.75% (yield rate), 5 years <i>Tap</i></li> </ul> </li> <li>■ <b>Sep'24:</b> US\$ 500 mln, 7.125% (coupon rate), 5 years</li> <li>■ <b>Mar'25:</b> US\$ 500 mln, 7.25% (coupon rate), 5 years </li> </ul>
	DPRs	<p>~ US\$ 2.60 bln outstanding</p> <ul style="list-style-type: none"> <li>■ <b>Sep'23:</b> US\$ 714.4 mln and € 100 mln with maturities varying between 5 and 8 years and with 6 different investors</li> <li>■ <b>Oct'23:</b> US\$ 175 mln with 5 years maturity and with 2 different investors</li> </ul>
Domestic	Local Currency Bonds / Bills	<p>TL 4.095 bln total</p> <ul style="list-style-type: none"> <li>■ <b>Jan'25:</b> TL 351 mln, 1-year maturity </li> <li>■ <b>Feb'25 :</b> TL 2.844 bln, 9-month maturity </li> <li>■ <b>Mar'25:</b> TL 900 mln, 9-month maturity </li> </ul>
	Subordinated Bonds	<p>TL 800 mln total</p> <ul style="list-style-type: none"> <li>■ <b>Jul'19:</b> TL 500 mln, 10-year maturity, TLREF index + 193 bps</li> <li>■ <b>Oct'19:</b> TL 300 mln, 10-year maturity, TLREF index + 130 bps</li> </ul>



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