



# INVESTOR PRESENTATION

# ■ **Macroeconomic Overview**

■ Turkish Banking Sector

■ Shareholder Structure

■ Yapı Kredi at a Glance – Key Financial Figures

■ Financial Performance

■ Sustainability Approach

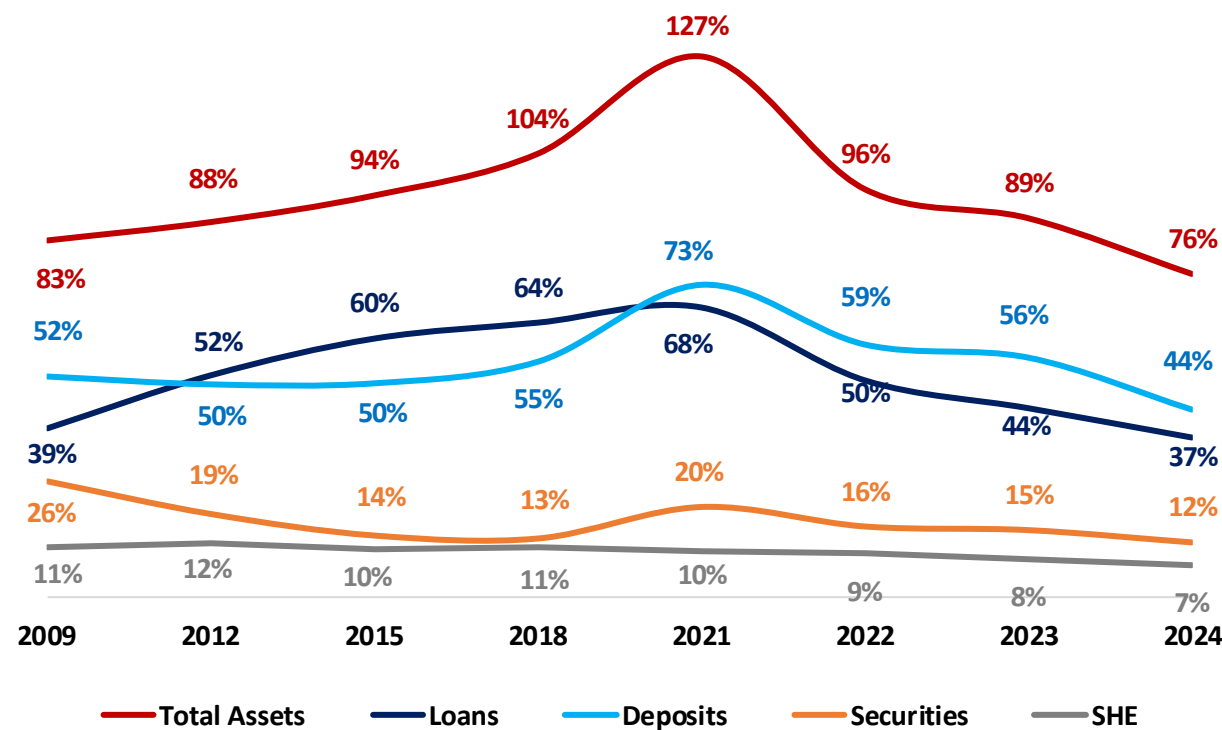
■ Annex

# Macro Trends & Demographics - I

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

<b>Total Population<sup>2</sup></b> <i>(in mn)</i>	<b>85.4</b>	<b>CAD/GDP<sup>4</sup></b>	<b>-0.6%</b>
<b>Population<sup>2</sup> &lt; age 30</b>	<b>44%</b>	<b>Budget Deficit /GDP</b>	<b>-4.9%</b>
<b>Household Debt<sup>3</sup>/GDP</b>	<b>10%</b>	<b>Public Debt<sup>5</sup> /GDP</b>	<b>25.6%</b>
<b>Total assets / GDP</b>	<b>76%</b>	<b>Total loans /GDP</b>	<b>37%</b>

## Selected Balance Sheet Item Shares in GDP



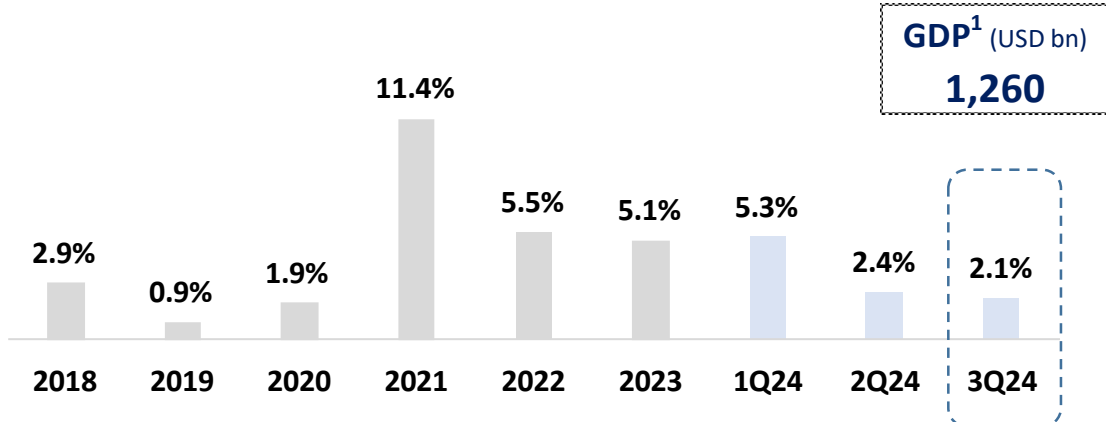
1. Ratios as of September 2024, unless stated otherwise.  
2. Source: TÜİK, as of 2023-end.

3. As of September 2024.  
4. CAD indicates Current Account Deficit as of November'24, 4Q24 GDP Forecast.

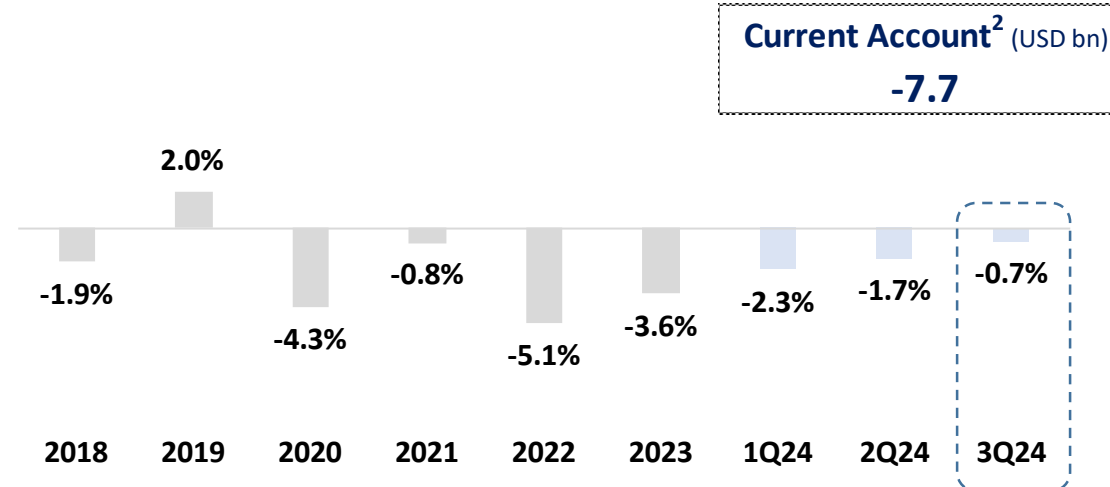
5. Source: Ministry of Treasury and Finance, ratio as of September 2024.

# Macro trends & Demographics - II

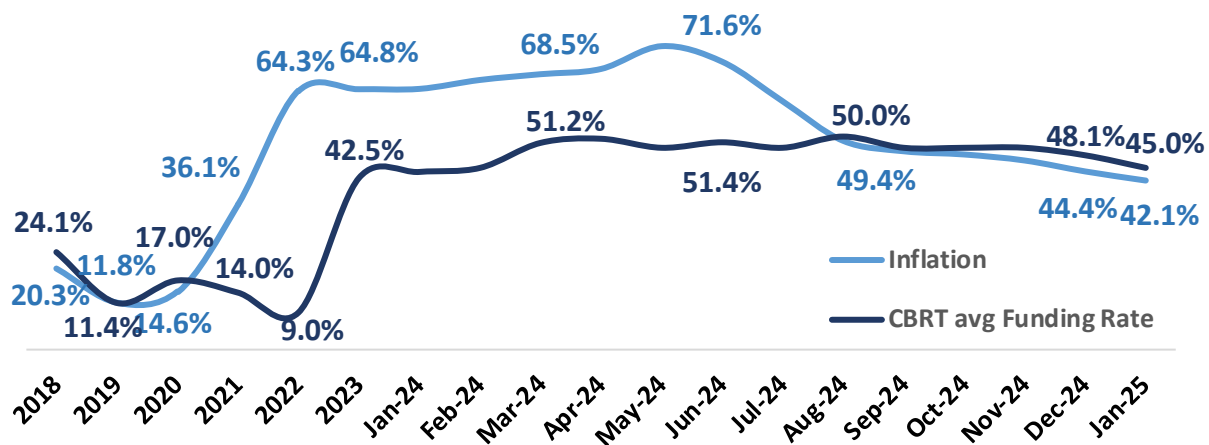
## GDP



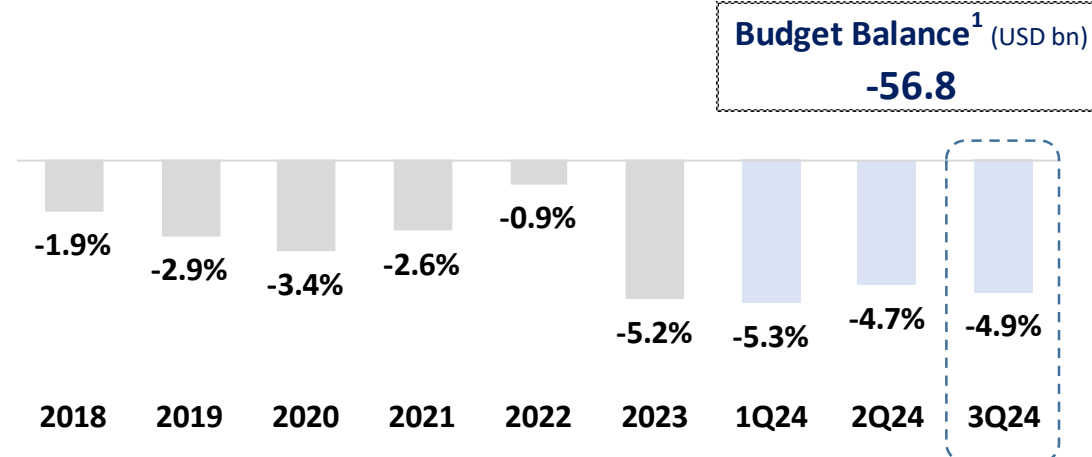
## Current Account Balance/GDP



## Inflation (YoY) & CBRT avg Funding Rate



## Budget Deficit/GDP



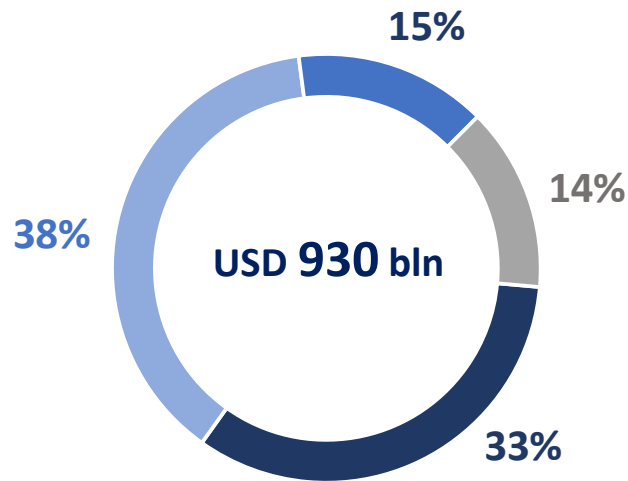
1. As of September 2024.

2. As of November 2024.

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# Turkish Banking Sector

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



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

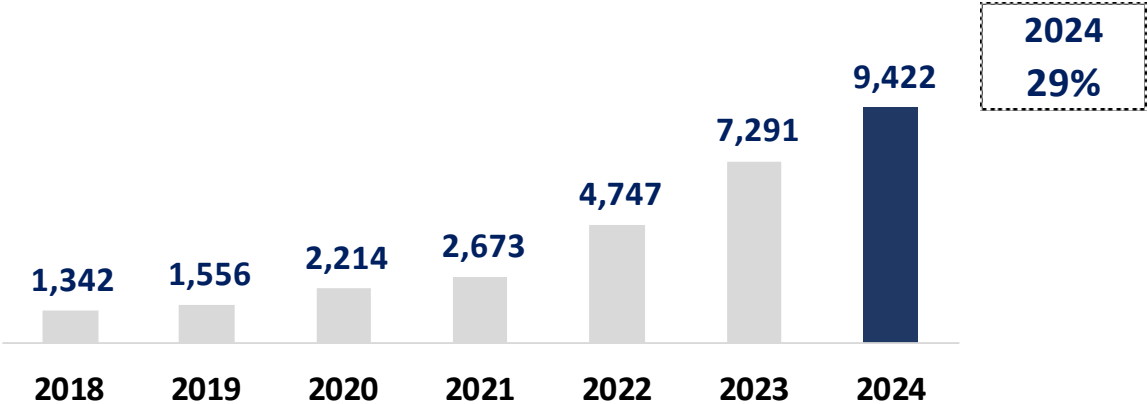
- 7 { ■ Top 4 Private Banks
- State Banks
- 26 — ■ Other Private Banks
- 28 — ■ Participation & Development & Inv. Banks

Top 10 Banks <sup>3</sup>	Market Share		Free Float	Foreign Direct Ownership
	Assets	Loans		
<b>State</b>				
Ziraat Bank <sup>4</sup>	16.2%	16.9%	-	
VakıfBank <sup>4</sup>	11.7%	12.4%	6.0%	
Halk Bankası <sup>4</sup>	9.4%	9.4%	8.5%	
<b>Private</b>				
Isbank <sup>4</sup>	10.5%	10.3%	33.6%	
Garanti BBVA	8.0%	9.5%	13.9%	BBVA (85.97%)
Akbank	7.7%	7.8%	50.8%	
<b>Yapı Kredi</b>	<b>7.3%</b>	<b>7.5%</b>	<b>38.8%</b>	
QNB Finansbank	4.2%	5.1%	0.12%	QNB (99.88%)
DenizBank	4.1%	4.2%	-	Emirates NBD (100%)
TEB	1.7%	2.0%	-	BNP Paribas (72.5%)

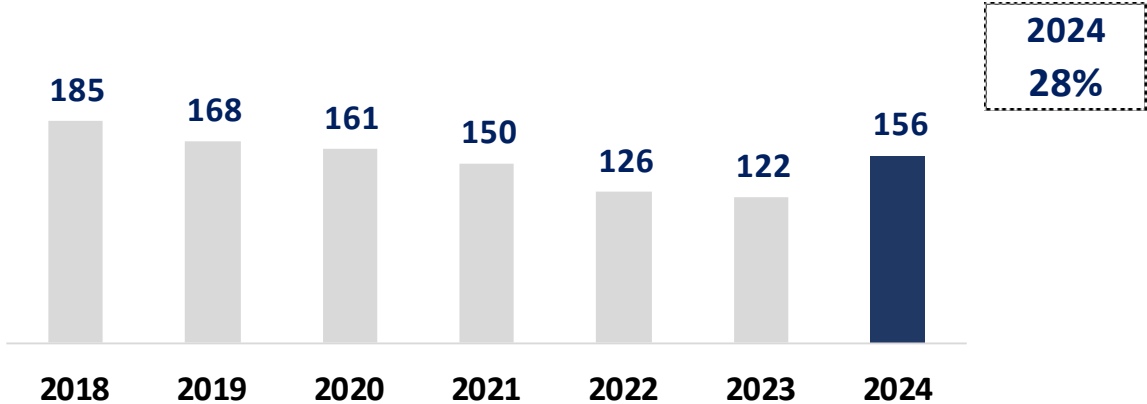
1. Based on BRSA monthly data, as of December 2024.
2. Based on TBB data, as of December 2024.
3. Based on BRSA bank-only financials, as of December 2024, unless stated otherwise.
4. Based on BRSA bank-only financials, as of September 2024

# Turkish Banking Sector – Commercial Banks

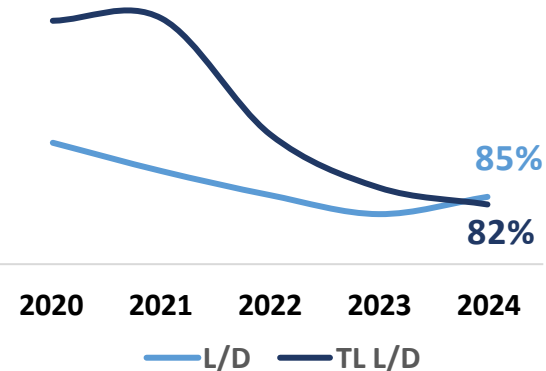
**TL Performing Loans<sup>1</sup> (TL bn)**



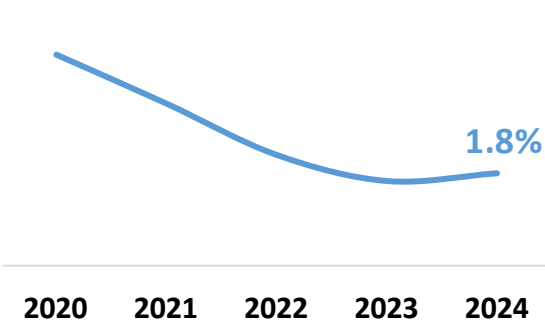
**FC Performing Loans<sup>1</sup> (USD bn)**



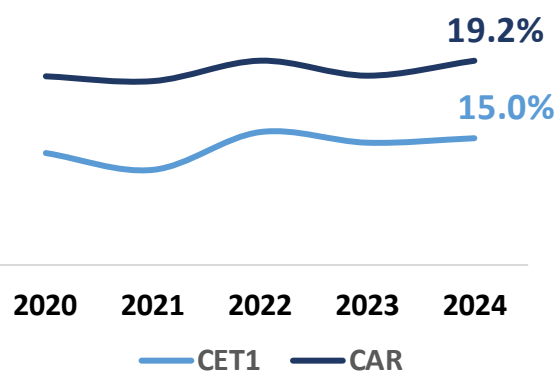
**L/D Ratios<sup>2</sup>**



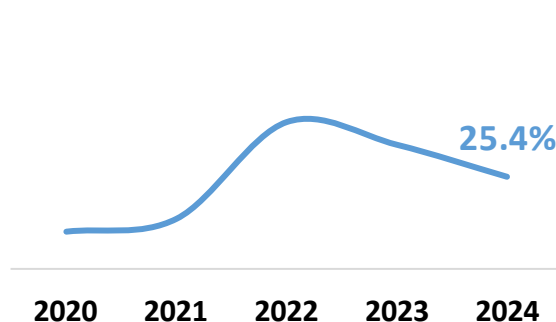
**NPL Ratio<sup>2</sup>**



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



**RoAE<sup>2</sup>**



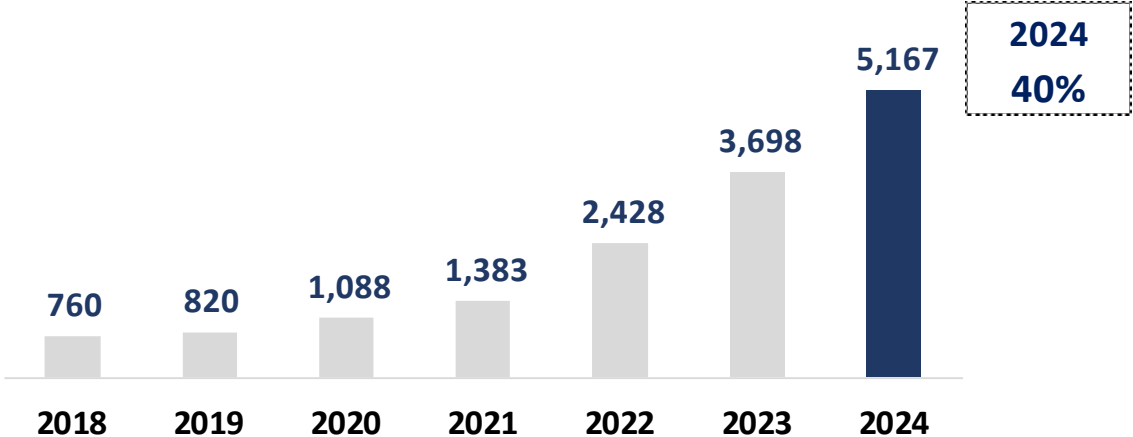
Notes: Commercial banks' figures

1. Based on BRSA weekly data, as of December 27, 2024

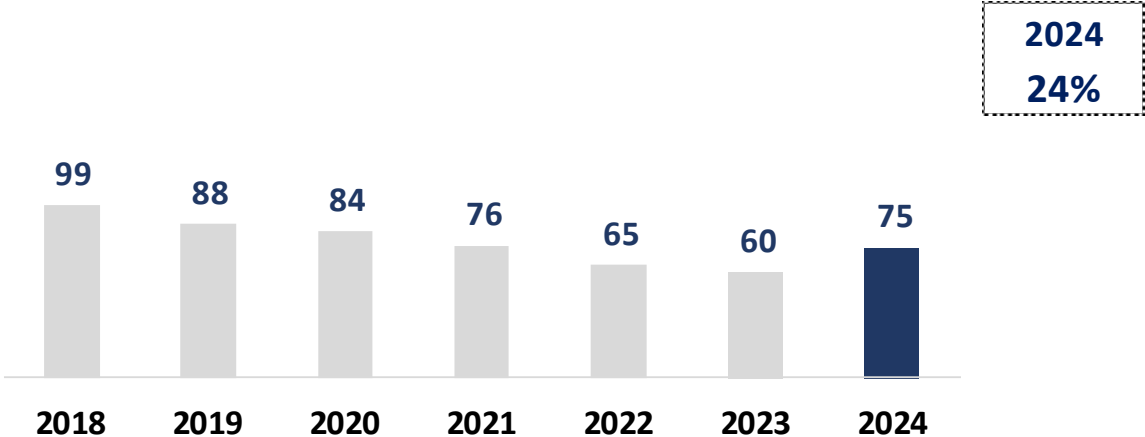
2. Based on BRSA monthly data, as of December 2024

# Turkish Banking Sector – Private Banks

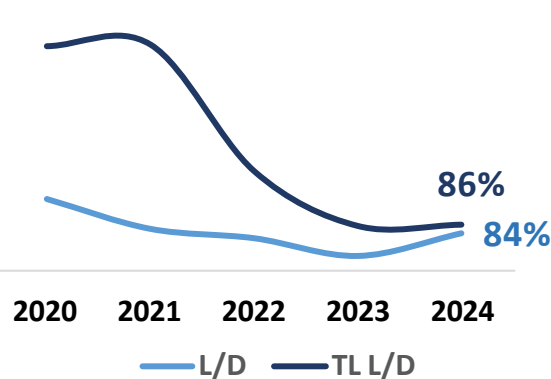
**TL Performing Loans<sup>1</sup> (TL bn)**



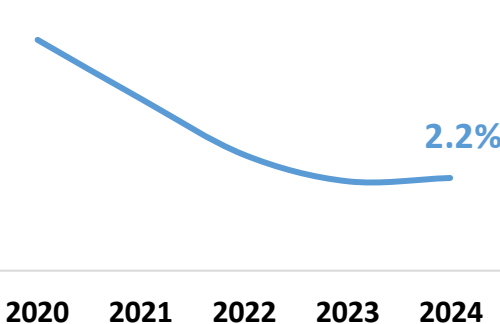
**FC Performing Loans<sup>1</sup> (USD bn)**



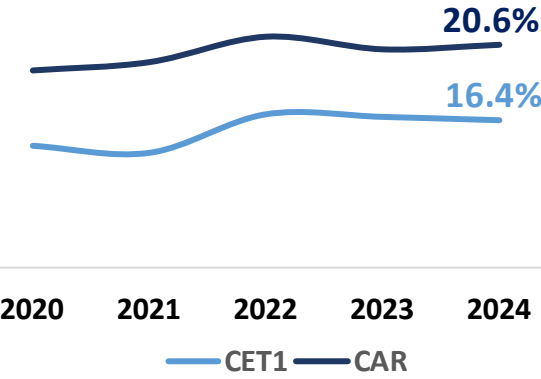
**L/D Ratios<sup>2</sup>**



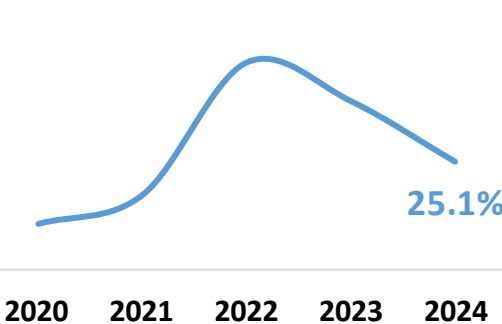
**NPL Ratio<sup>2</sup>**



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



**RoAE<sup>2</sup>**



Notes: Private banks' figures

1. Based on BRSA weekly data, as of December 27, 2024

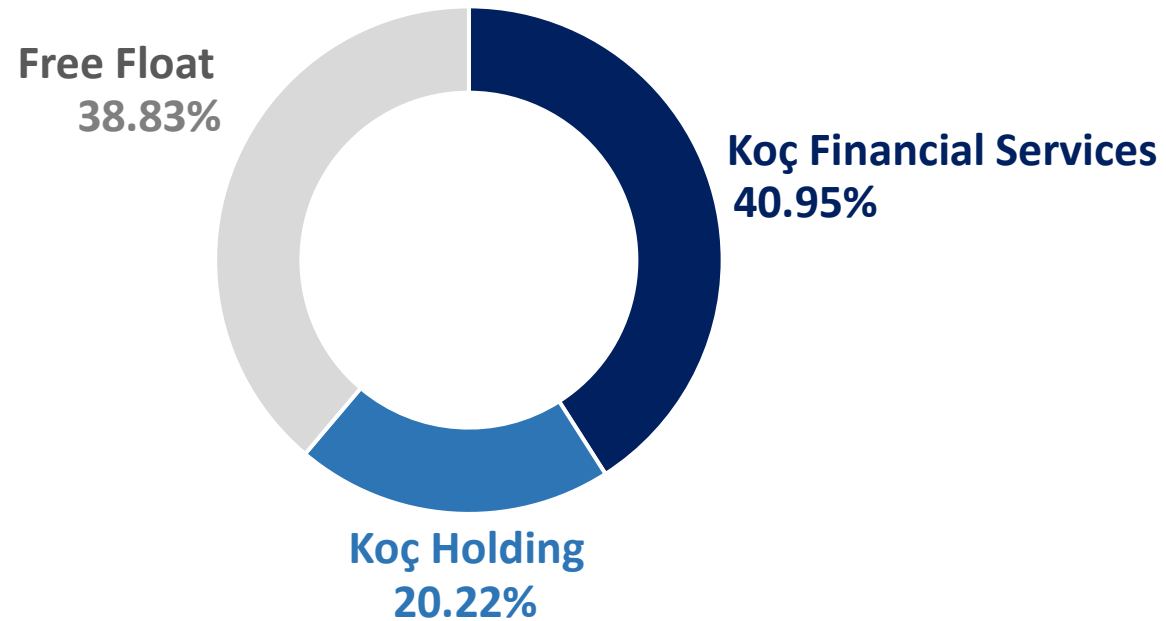
2. Based on BRSA monthly data, as of December 2024

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# 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 <sup>1</sup>	9M24
Total Assets (TL mln)	3,851,061
Revenues (TL mln)	1,660,515
Net Income (TL mln)	(1,905)

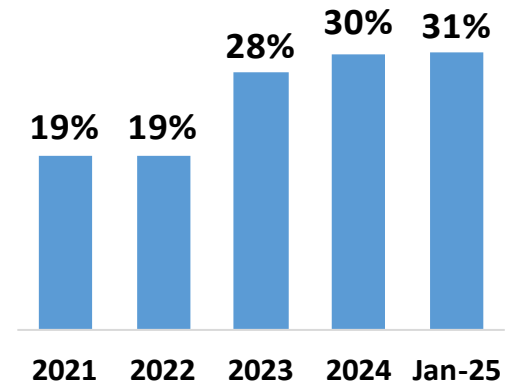
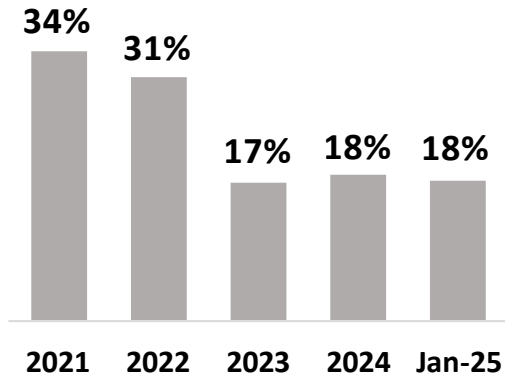
**Koç Holding Ratings: S&P: BB+**

Notes:

All information and figures regarding Koç Holding are based on publicly available September 30, 2024, unless otherwise stated.

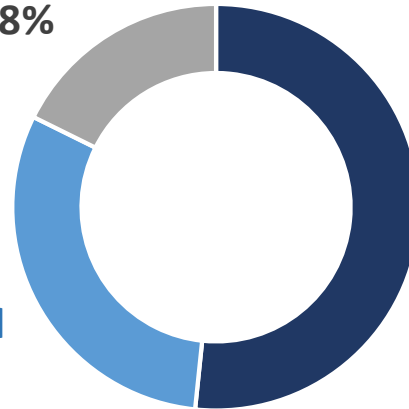
1. Financial results contain the Company's unaudited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB's decision dated 28.12.2023.

# Yapı Kredi Ownership Structure – Free Float Analysis

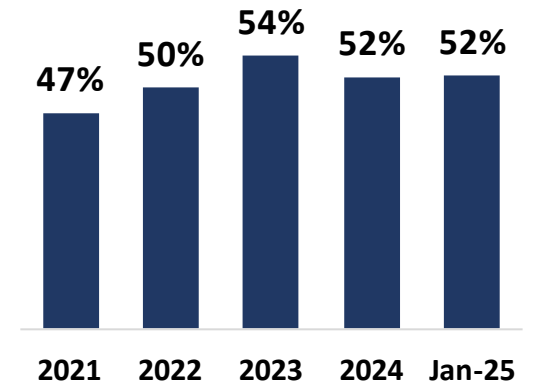


Domestic Individual  
18%

Domestic Institutional  
31%



Foreign  
52%



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# A leading financial services group

## Yapı Kredi in Numbers<sup>1</sup>

Number of Branches	772	Employees	~14.5mn
Number of ATM's	5,753	POS Terminals	1.4mn
Number of Customers	~16.6mn	Customer Penetration	>60%

## Subsidiaries



Investments in digital products and channels



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



Solidly positioned in the sector with a **7.3%**<sup>4</sup> market share



Strong transaction capabilities in foreign trade and structured commodity finance



**13.3%**<sup>2</sup> market share on the basis of market share in equities



A leading institution with **17.8%**<sup>4</sup> market share



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

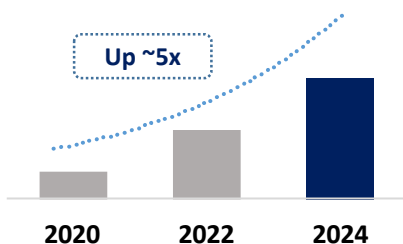
Notes:  
 1. As of January 2025  
 2. Market share based on Takasbank data as of Sep'24  
 3. Market share based on Borsa Istanbul data as of Dec'24  
 4. Leasing and Factoring market shares based on Association of Financial Institution data as of Sep'24

# Yapı Kredi: Best positioned for normalization

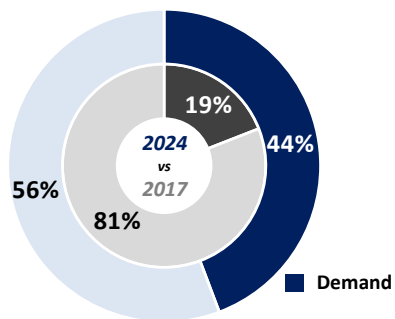
## Strong Customer Franchise

>16.5 million customers  
>60% of customers are efficient in terms penetrated products

# of Transactions<sup>1</sup>



Demand Deposit Share



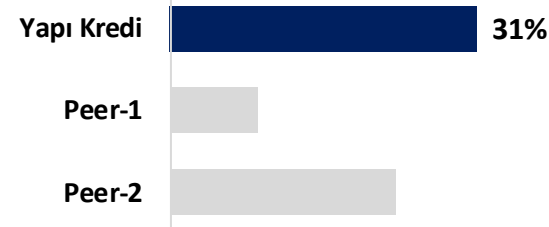
## Well Positioned Balance Sheet

Highest share of Non-Deposit Funding in Liabilities  
Set to Reprice

Highest TL L/D spread widening among peers<sup>2</sup>

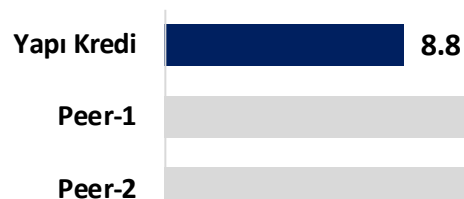
Best-in-class TL deposit pricing<sup>3</sup>  
~100bps below sector through 4Q24

New TL loan pricing<sup>3</sup>  
~500bps above sector through 4Q24



## Sound Asset Quality<sup>4</sup>

NPL Inflow below peers<sup>2</sup> - TL bln, quarterly avg.  
Prudence in coverage sustained



Highest<sup>2</sup> Total Coverage  
3.8%

Share of Salary customers in GPLs  
>60%

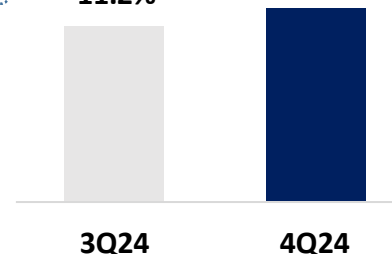
Credit Card NPL ratio below private banks

Further coverage increase in unsecured consumer loans

## Comfortable Capitalization<sup>5</sup>

Buffers 318bps 340bps

CET-1 11.2% 11.5%



Internal Capital Generation kick-started

+49bps q/q  
Profit-Business Growth

Break-even points

USD/TL: ~85  
(~140% depreciation)

NPL ratio: ~7%  
(~400bps increase)

Notes:

1. Monthly average based on MIS, Bank-Only financials, 2. Based on BRSA financials as of 2024 for peers announced so far, 3. Based on CBT weekly data average, difference based on simple rates, 4. Based on Bank-only BRSA financials,

5. Excluding regulatory forbearance.

# Who We Are - Milestones

1944

## ESTABLISHMENT

Yapı Kredi, Turkey's first retail focused private bank with a nationwide presence, was established

1946

Tradesmen loan was extended followed by other sector-specific loans

1950's

Strengthened Market Position

1960's

## CHILDREN'S BANKING

With children's accounts, Yapı Kredi expanded the coverage of deposit banking and introduced children to banking services

1964

## FIRST COLLECTIVE AGREEMENT

The first collective bargaining agreement in banking was signed

1967

## FIRST COMPUTER IN BANKING

Yapı Kredi introduced computers into the Turkish banking industry

1975

Yapı Kredi has been the first bank to receive authorization for maintaining foreign currency position in Turkey

1980

Yapı Kredi was acquired by Çukurova Holding

1984

## FIRST ONLINE APPLICATION IN BANKING

Turkey's first inter-branch online banking application was launched

1985

## FOUNDATION OF CORPORATE BANKING

Yapı Kredi has been the first to initiate corporate banking services under the name Wholesale Commercial Banking

1986

## YAPI KREDI BONDS GO CROSS-BORDER

Yapı Kredi has been the first Turkish bank whose bonds and certificates were traded on international capital markets

1987

## CROSS-BORDER ONLINE CONNECTION LISTING

Cross-Border Online Connection  
Yapı Kredi stock was quoted on İstanbul Stock Exchange

1988

## FOUNDATION OF INDIVIDUAL BANKING

A number of firsts were introduced in Turkey in keeping with "Active Banking" concept.

### TELE-24

All financial needs of customers began to be fulfilled by ATMs

### TELECARD

Turkey's first debit card was issued

### FIRST CONSUMER LOAN

Turkey's first consumer loan was extended

### FIRST OVERDRAFT CREDIT CARD

Yapı Kredi Visa Classic Card has been Turkey's first overdraft credit card

1989

## FIRST AUTO LOAN

Turkey's first auto loan was extended

1992

## OVERDRAFT ACCOUNT

Overdraft Account, a revolutionary step in the Turkish banking sector, was introduced

1991

### WORLD CARD

WorldCard that is accepted worldwide was launched

### TELEPHONE BANKING

First telephone banking service was initiated

### FIRST POS DEVICE

Turkey's first POS device was put to use

2000

### TELEWAP

Turkey's first mobile banking branch

2009

### TURKEY'S FIRST IPHONE APPLICATION

The first financial app in Turkish developed for iPhone was introduced

2006

## BIGGEST MERGER IN THE TURKISH BANKING SECTOR

Resulting from the merger of Koçbank, the 8<sup>th</sup> largest bank (an associate of Koç Finansal Hizmetler, which is a 50-50 joint venture by Koç Holding and UniCredit) with Yapı Kredi, 7<sup>th</sup> largest bank, Yapı Kredi became the 4<sup>th</sup> largest private bank

2018

### CAPITAL INCREASE

The paid-in capital of Yapı Kredi was raised by TL 4.1 billion to TL 8.45 billion

2019

### THE FIRST ADDITIONAL TIER-1 ISSUANCE WITHIN TURKISH DEPOSIT BANKS

Additional Tier-1 issuance of USD 650 million was carried out

2020

### CHANGE IN SHAREHOLDING STRUCTURE

The shareholding agreement between Koç Holding and UniCredit ended.

### INCREASED PUBLIC FLOATION

The free float ratio of Yapı Kredi went up to 30% upon UniCredit's sale of shares

### COVID-19

During the Covid-19 pandemic, which affected the whole world, uninterrupted service and support was provided to customers while prioritizing the health of employees.

2021

### KOÇ HOLDING'S DISCLOSURE CONCERNING THE PURCHASE OF YAPI KREDI SHARES FROM UNICREDIT

Koç Holding announced that it would buy 18% of the 20% of Yapı Kredi's shares held by UniCredit

### INCREASED PUBLIC FLOATION

The free float ratio of Yapı Kredi went up to 32.03% after UniCredit sold 2% share to the market

2022

As of 1 April 2022, the share transfer have been finalized and Koç Holding's direct share in Yapı Kredi increased from 9.02% to 27.02%.

2023

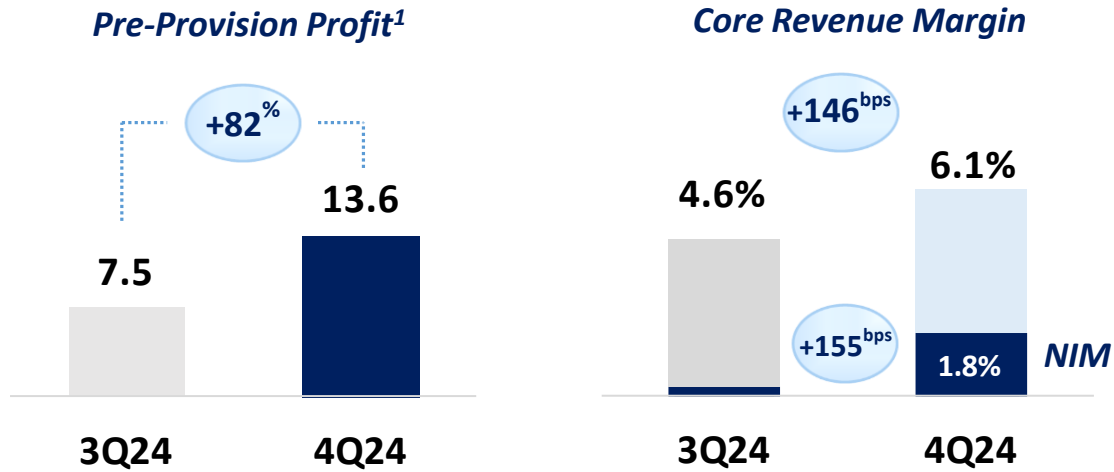
On July 25, 2023, Koç Holding A.Ş. announced to the public that the shares corresponding to 6.81% of Yapı Kredi shares owned by Koç Holding A.Ş. were sold to institutional investors outside the stock market, through the accelerated bookbuilding method.

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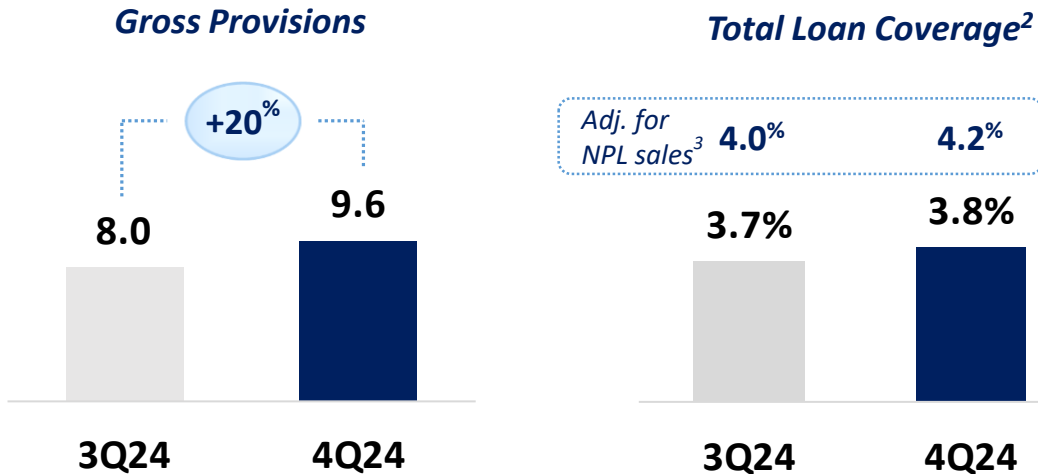
# Pre-tax income surged q/q

Jump in top-line through 155bps widening in NIM provided room for further coverage increase

## Ongoing improvement in top-line



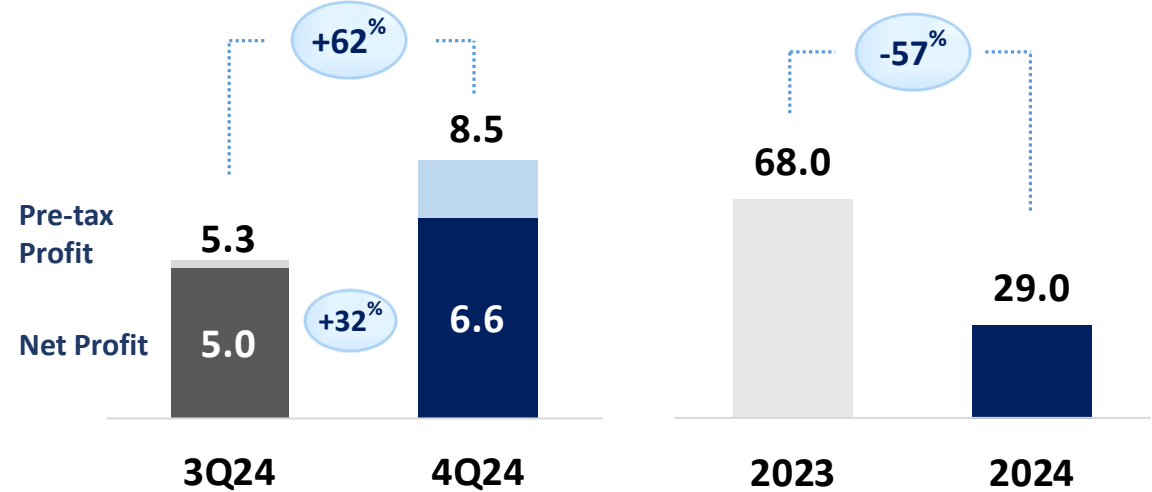
## Prudent provisioning



## Profit (TL bln)

### Quarterly

### Cumulative (Net Profit)



**RoTE**  
15.8%

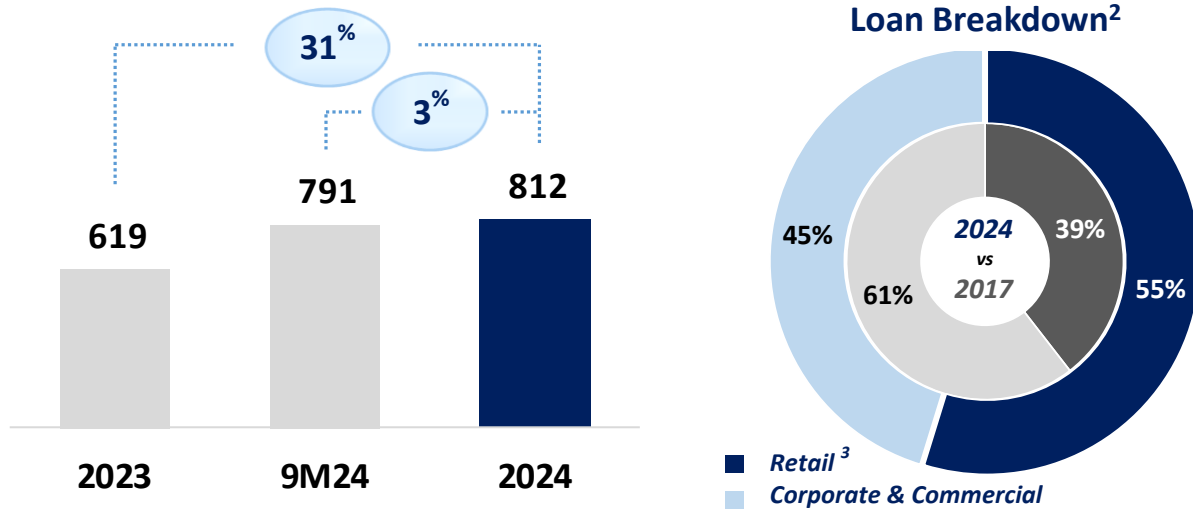
**RoA**  
1.3%

Notes:

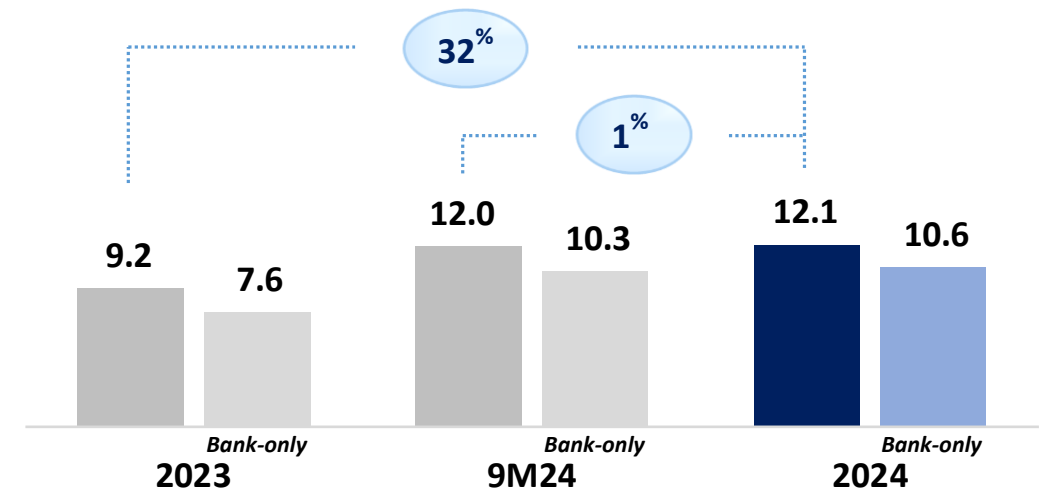
1. PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections 2. Based on bank-only BRSA financials 3. NPL Sales 2024: 5.7 bln TL (1Q24: 1 bln TL, 2Q24: 1.1 bln TL, 3Q24: 1.9 bln TL, 4Q24: 1.7bln TL)

# Proactive pricing strategies effectively bolstering yield performance

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



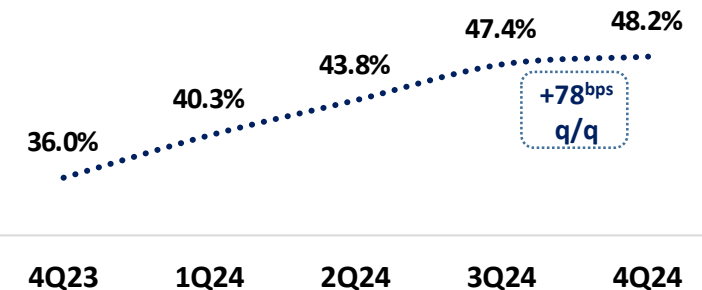
## FC Performing Loans<sup>1</sup> (US\$ bln)



### Active TL loan pricing actions supporting the yields

- ✓ TL consumer loan<sup>4</sup> rates ~700bps above the sector in 4Q
- ✓ TL commercial loan<sup>4;5</sup> rates ~300bps above the sector in 4Q

### Quarterly TL Loan Yield Evolution<sup>6</sup>

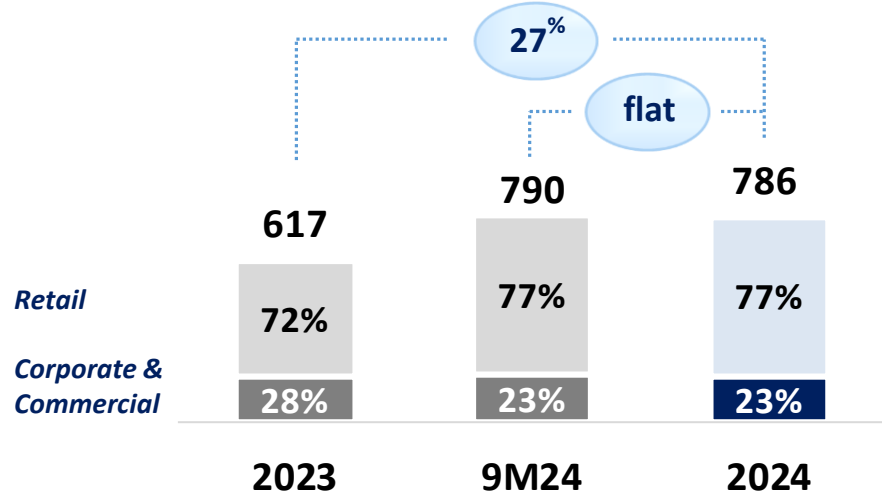


Notes:

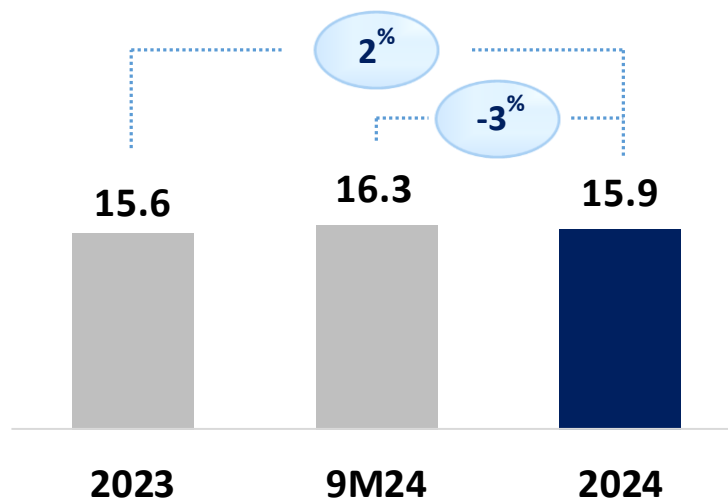
1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans, 2. Based on bank-only BRSA financials, 3. Includes individual & SME lending, 4. Based on CBT weekly data average, difference based on simple rates, 5. Excluding commercial credit cards and overdraft, 6. Credit card related differences adjusted.

# Contribution from robust demand deposit base on top of agile time deposit pricing

## TL Customer Deposits (TL bln)



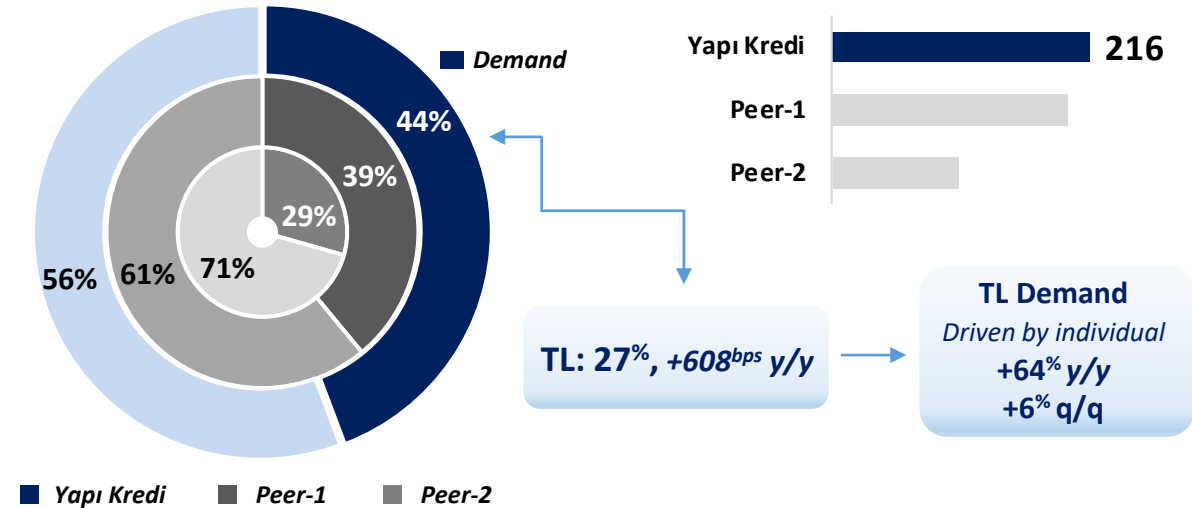
## FC Customer Deposits (USD bln)



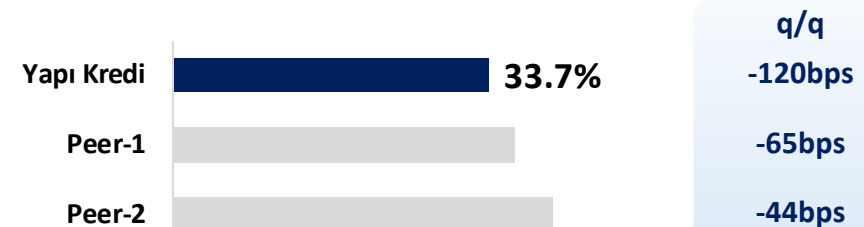
## Best-in Class Demand Deposit Share

Highest<sup>1</sup> Demand Deposits' Share

Highest<sup>1</sup> TL Demand Deposit (TL bln)



## Best-in-class TL Deposit Cost<sup>1</sup>



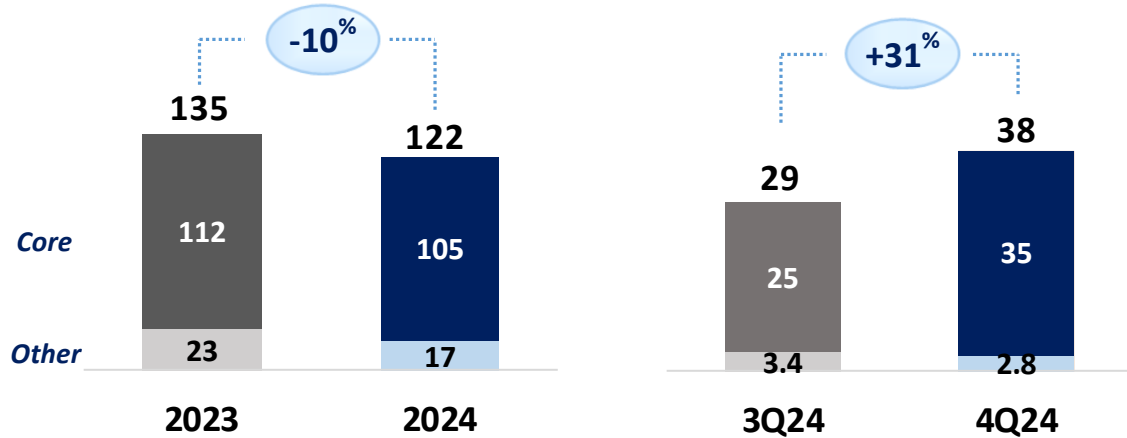
1. Based on BRSA financials as of 2024 for peers announced so far.

# Eye-catching NIM expansion resulting in improvement in quarterly core revenues

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

### Cumulative

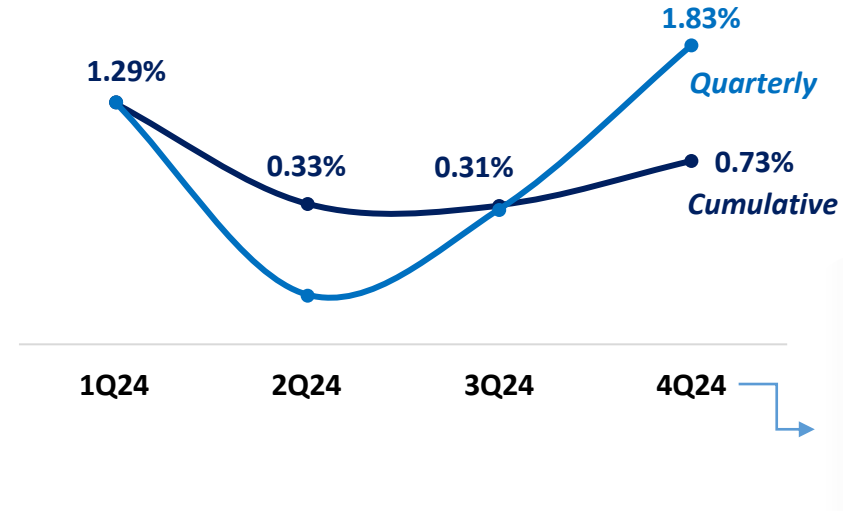
Core Revenue Margin **8.2%** **5.1%**



### Quarterly

4.6% **↑ +146<sup>bps</sup>** 6.1%

## NIM<sup>3</sup>



**+155<sup>bps</sup> q/q**  
highest NIM expansion among peers<sup>4</sup>

Exit NIM  
~2%

TL Loan / Deposit Spread widened **+180<sup>bps</sup> q/q**  
way above peers<sup>4</sup>

Effective funding cost management

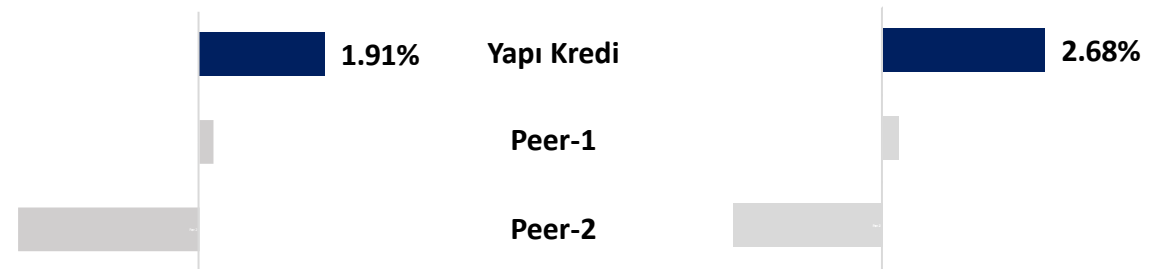
TL deposit cost: **-120<sup>bps</sup> q/q**; 66<sup>bps</sup> better than peers<sup>4</sup>

Active Loan Repricing

TL loan yield: **+60<sup>bps</sup> q/q**; 20<sup>bps</sup> above peers<sup>4</sup>

Highest Loan-Deposit contribution to NIM among peers<sup>4</sup>  
Set for the Future

### Cumulative



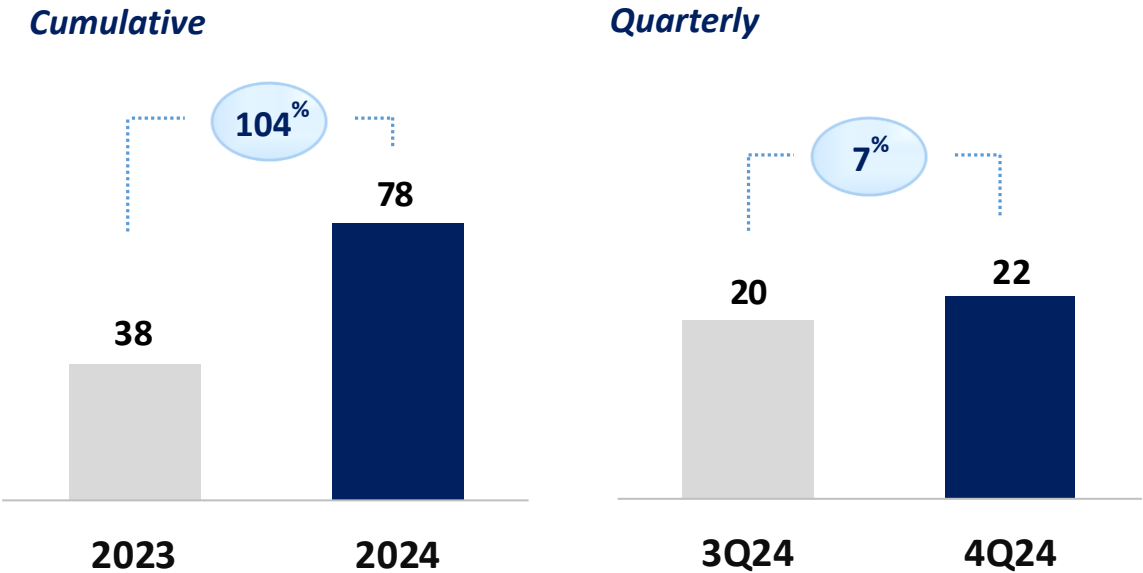
### Quarterly

Notes:

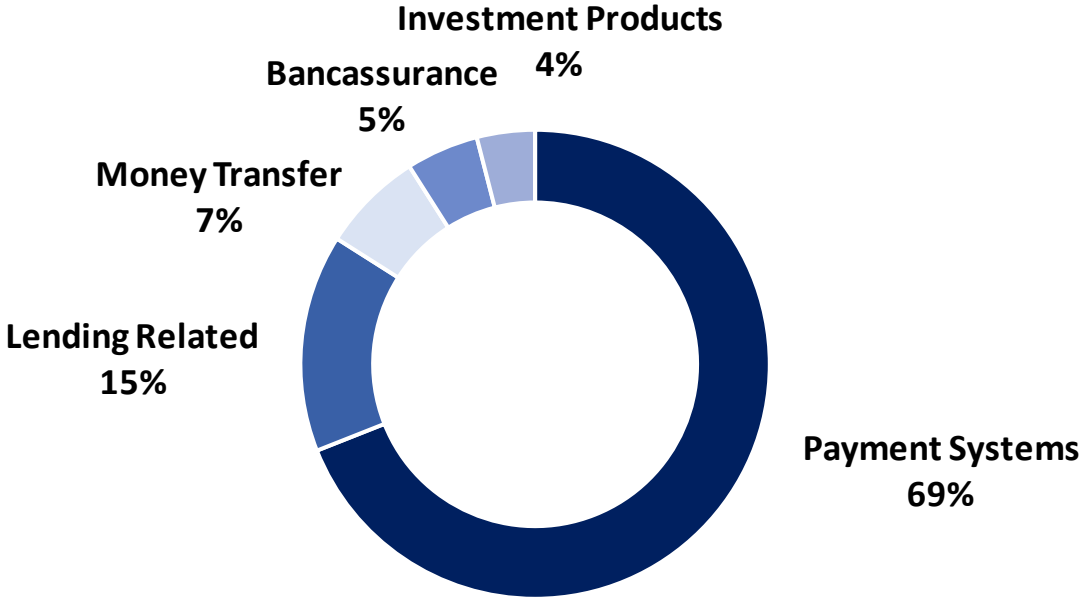
1. Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL, 2. Core Revenues = NII + swap costs + net fee income, 3. Based on Bank-Only financials, 4. Based on BRSA financials as of 2024 for peers announced so far.

# Customer acquisition effort pays off, across the board improvement in fees

## Net Fee & Commission Income (TL bln)



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



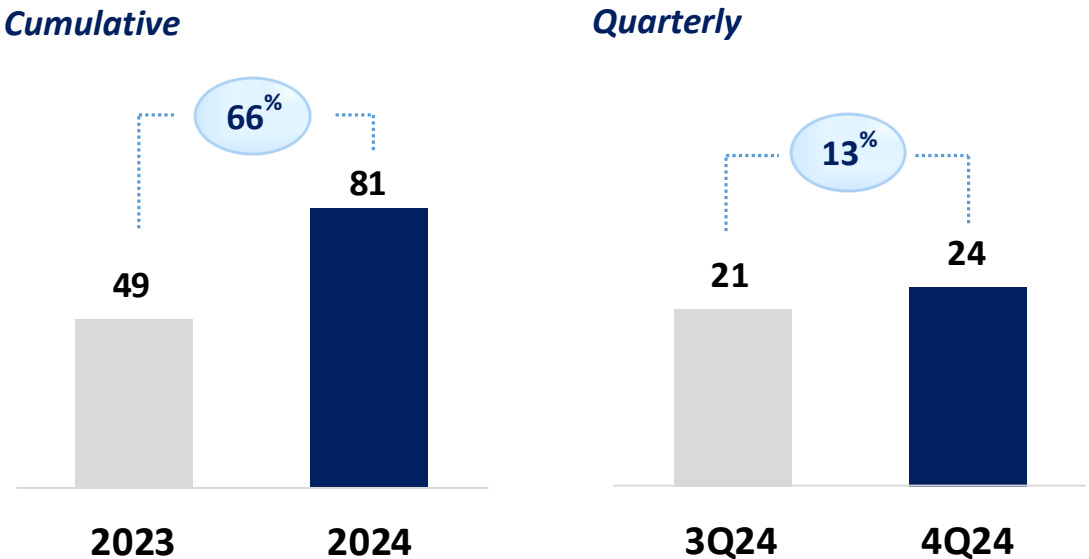
Support from payment systems coupled with increase in # of transactions supported by customer penetration (change y/y)

Category	Change y/y
Payment Systems	+183%
Lending Related	+16%
Money Transfers	+74%
Bancassurance	+64%
Investment Products	+48%

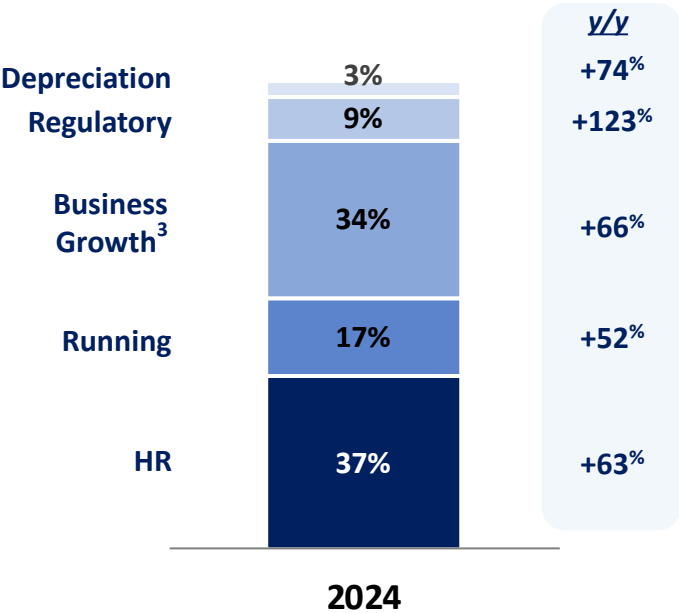
Notes:  
1. Based on MIS, Bank-Only financials.

# Running costs held below average inflation, no sacrifice from human capital

## Operating Costs<sup>1</sup> (TL bln)

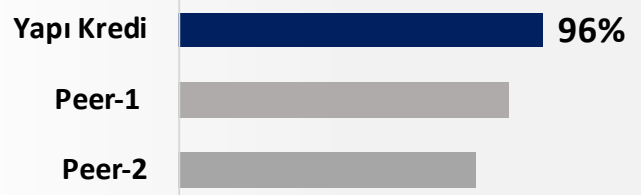


## Cost Breakdown<sup>2</sup>

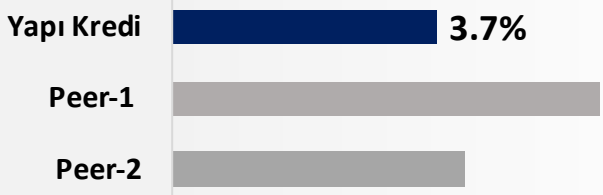


## Best-in class<sup>4</sup> efficiency KPIs (cumulative)

### Fees / Opex



### Cost / Avg. Assets

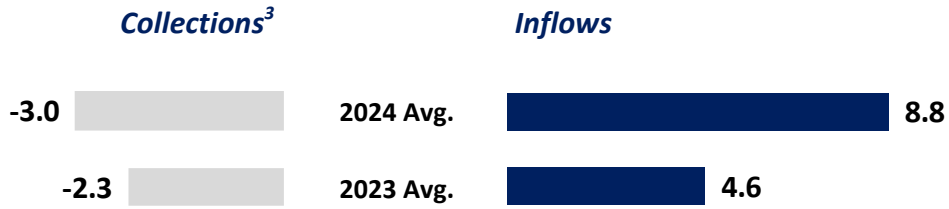


Notes:

1. Excluding pension fund provisions, 2. Based on Bank-only financials, MIS data. 3. Including customer acquisition costs, World points and advertisement, 4. Based on BRSA financials as of 2024 for peers announced so far.

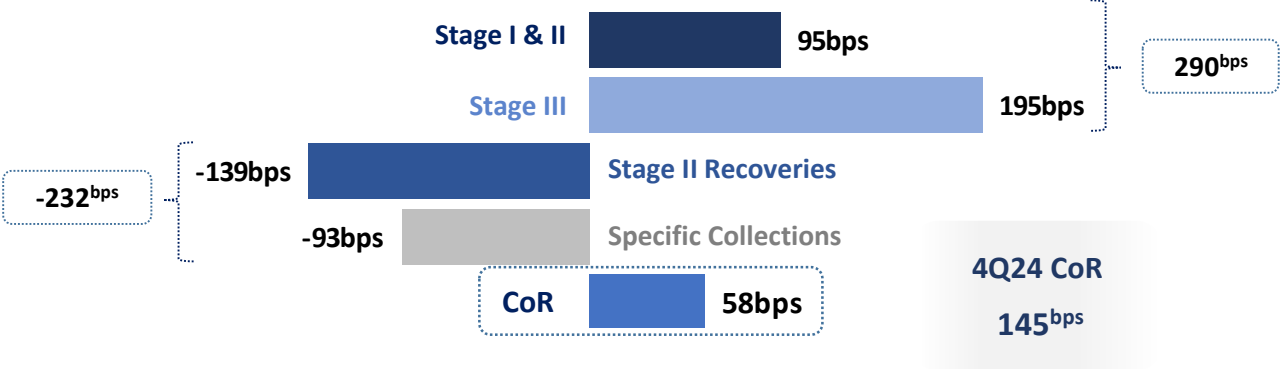
# NPL formation from unsecured loans sustains albeit well below sector

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



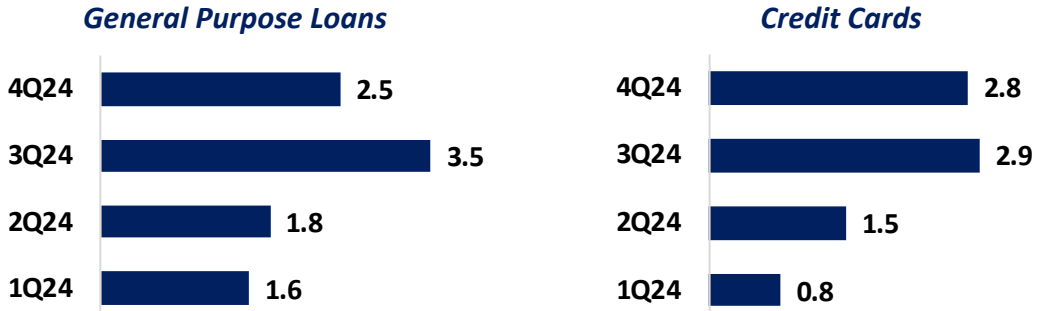
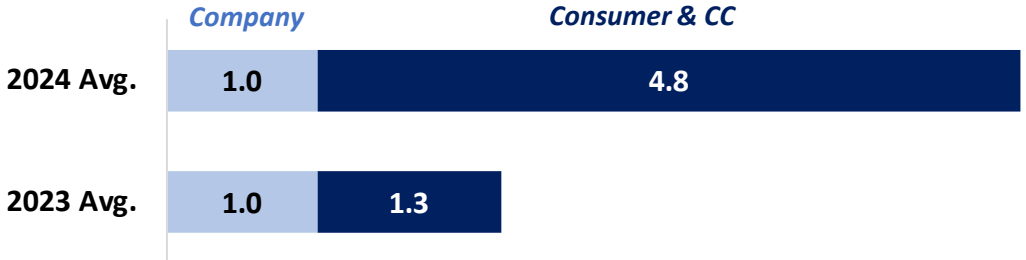
	2023 Avg.	2024 Avg.	1Q24	2Q24	3Q24	4Q24
Net NPL Inflow	2.3	5.8	1.9	5.3	7.9	8.0

## Cost of Risk (cumulative)



## Net NPL Inflow Breakdown (quarterly averages; TL bln)

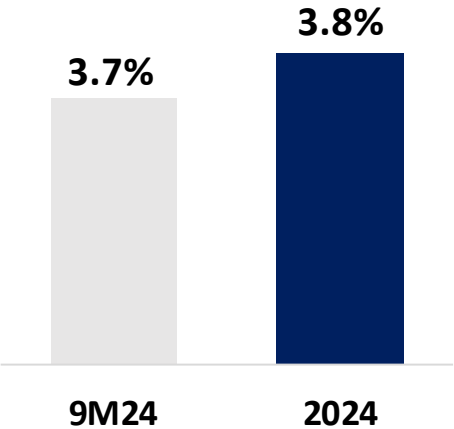
*Net NPL Inflow increase driven by unsecured consumer loans, yet quarterly net inflows stabilized*



Notes:  
 1. Based on Bank-only BRSR financials, 2. Excluding the positive impact of NPL sales & write-offs; NPL Sales 2024: 5.7 bln TL (1Q24: 1 bln TL, 2Q24: 1.1 bln TL, 3Q24: 1.9 bln TL, 4Q24: 1.7bln TL),  
 3. Adjusted for one big ticket reclassification to Stage-2 from Stage-3.

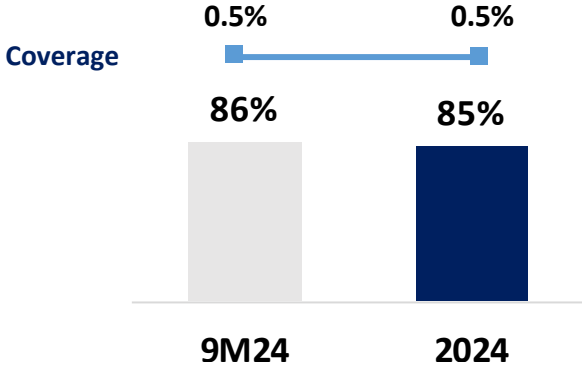
# Prudency sustained: Further enhanced coverage levels

## Total Coverage

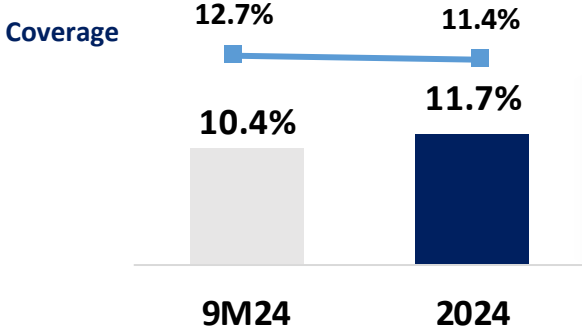


Adj. for NPL sales<sup>1</sup> 4.0% 4.2%

### Stage I

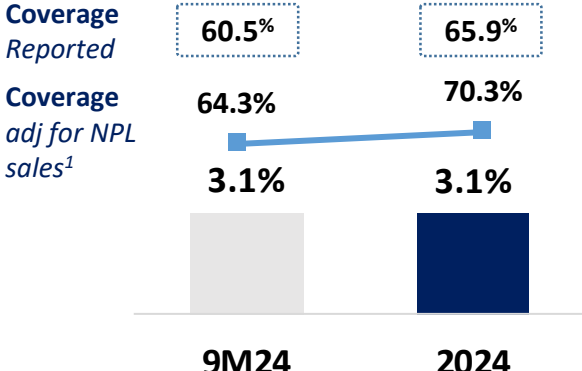


### Stage II



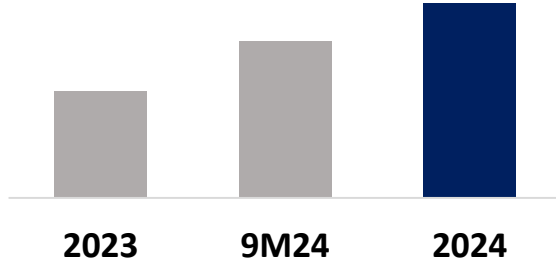
Increase due to one big-ticket reclassification to Stage II from Stage III

### Stage III

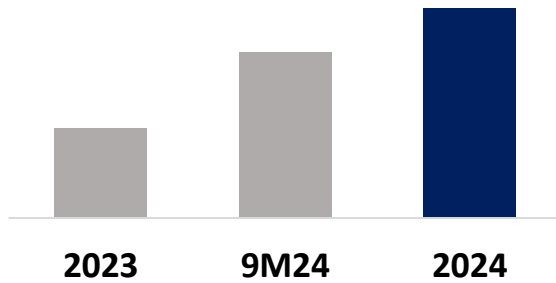


## Further Increasing Coverage of Unsecured Consumer Loans

### Consumer Loans Coverage<sup>2</sup>

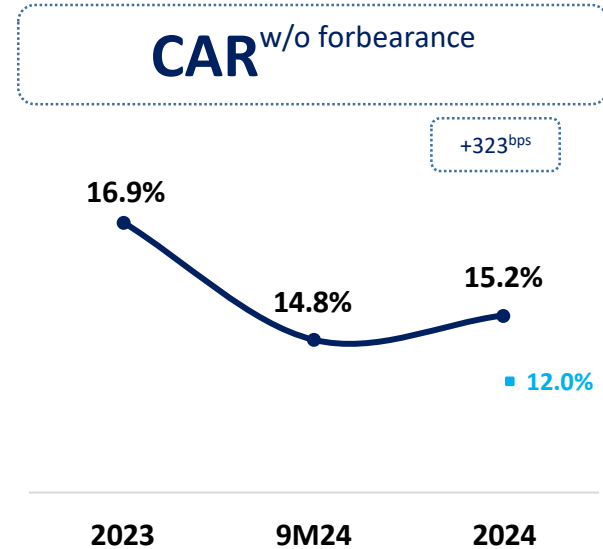
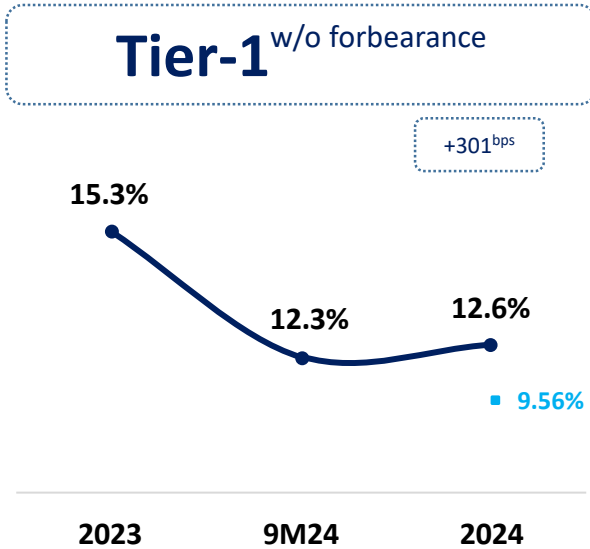
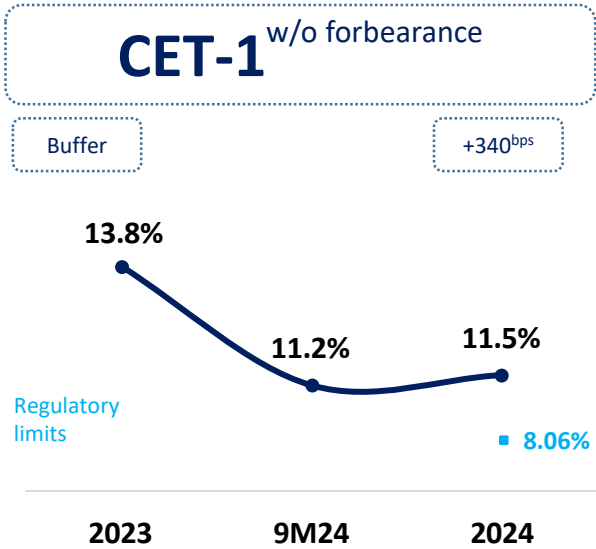


### Credit Card Loans Coverage<sup>2</sup>



Note:  
 Based on Bank-only BRSA financial  
 1. NPL Sales 2024: 5.7 bln TL (1Q24: 1 bln TL, 2Q24: 1.1 bln TL, 3Q24: 1.9 bln TL, 4Q24: 1.7 bln TL)  
 2. Based on MIS data excluding NPL sales

# Internal capital generation kick started supporting solvency



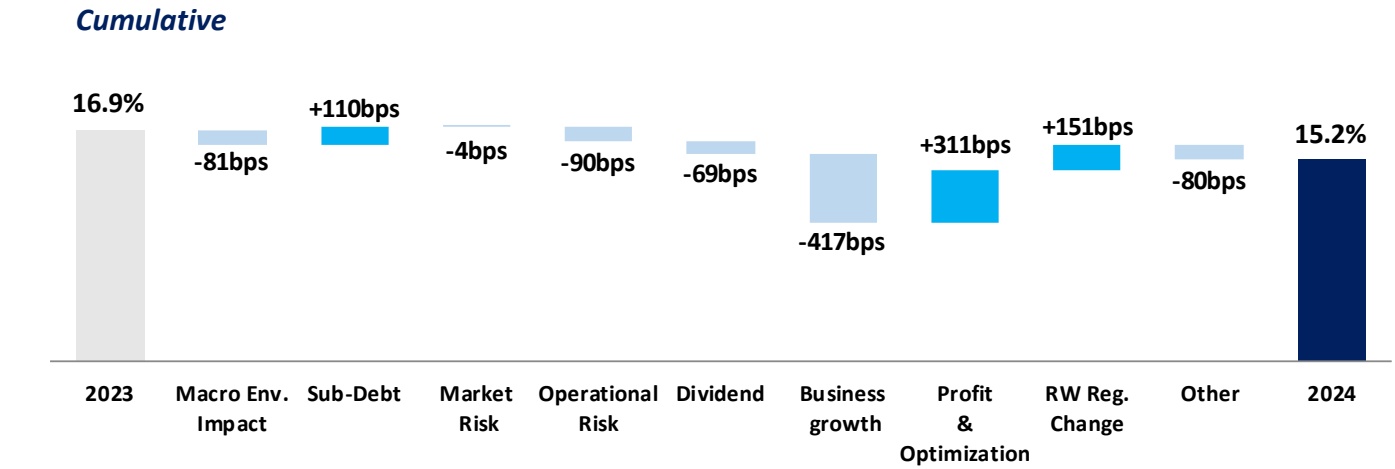
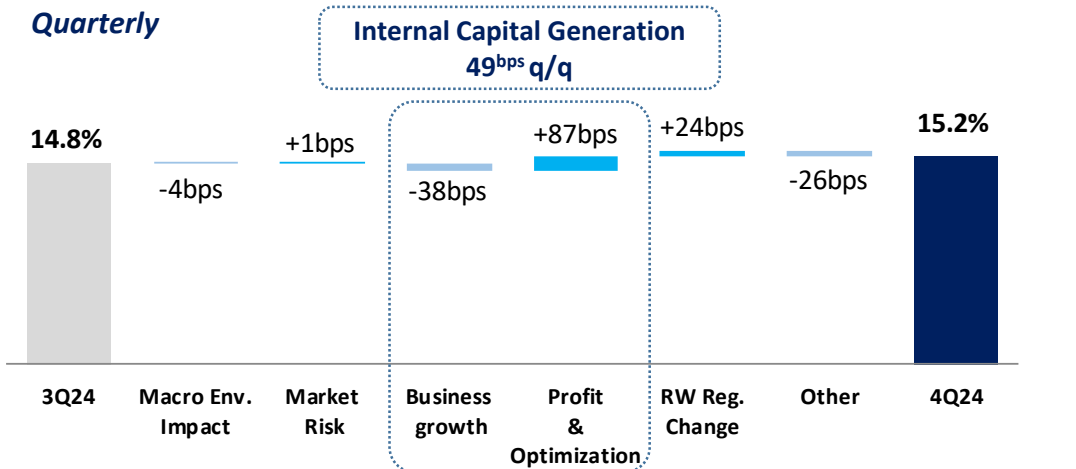
### Sensitivities

First +100bps TL interest rate impact on Capital ratios ~-15bps

First 10% depreciation impact  
 CET-1: -34bps Tier-1: -27bps  
 CAR: -10bps  
 Breakeven USD/TL: ~85





Breakeven NPL Ratio ~7% vs Recent: 3.1%

## CAR Evolution *without forbearance*



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

# Details of main borrowings

International	Syndications	<p>US\$ 1.95 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\$ 1.30 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> </ul>
	DPRs	<p>~ US\$ 2.67 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 6.77 bln total</p> <ul style="list-style-type: none"> <li>■ <b>Feb'24:</b> TL 312 mln, 1-year maturity, TLREF index + 50 bps</li> <li>■ <b>Oct'24 :</b> TL 961 mln, 3-month maturity </li> <li>■ <b>Nov'24:</b> TL 2.36 bln, 3-month maturity </li> <li>■ <b>Dec'24:</b> TL 3.14 bln, 3-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>

# 2024 Realization

*Lower RoTE given tighter than expected monetary policy & ongoing regulatory measures*

		2024 Guidance	2024 Actual	
Volumes	Total Loan Growth <i>(ytd)</i>	~Inflation	39%	✓
	TL Loan Growth <i>(ytd)</i>	Real Loan Growth	31%	↓
	FC Loan Growth <i>(ytd)</i>	Double-Digit Increase	32%	↑
Revenues	NIM <i>(bank-only)</i>	~2% (Exit: >4.5%)	0.73%	↓
	Core Revenue Margin	~6%	5.1%	↓
	Fee Growth	> 100%	104%	✓
Costs	Cost growth	< 65%	66%	✓
Asset Quality	Total CoR	< 75bps	58bps	↑
Profitability	RoTE	Mid-to-High Twenties	16%	↓

# 2025 Guidance: Set to Deliver

		2025	Guidance Drivers
Volumes	TL Loan Growth	< Average inflation	<ul style="list-style-type: none"> <li>Tightening regulations to sustain; therefore TL loan growth to be lower than average inflation</li> </ul>
	FC Loan Growth	Mid-teens	<ul style="list-style-type: none"> <li>Pick up in FC loan demand will be capped by regulations</li> </ul>
Revenues	NIM	~300bps <i>improvement</i>	<ul style="list-style-type: none"> <li>Strong NIM improvement thanks to sustained widening in TL Loan-Deposit spread</li> </ul>
	Fee Growth	25%-30%	<ul style="list-style-type: none"> <li>Impact of lower merchant commissions offset by diversification and increase in # of transactions with strong customer base</li> </ul>
Costs	Cost growth	< 50%	<ul style="list-style-type: none"> <li>No sacrifice from HR &amp; growth related costs alongside inflation pass-through</li> </ul>
Asset Quality	Total CoR	150-175bps	<ul style="list-style-type: none"> <li>Increase in NPL inflows through unsecured consumer loans will be partially offset by sustained strength in collections</li> </ul>

***RoTE: Mid-Twenties***

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

# Sustainability

## Net-Zero Banking & Sustainable Finance

- 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 & Auto 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 and Water Security A Leadership Score



Above global sector average

The first and only bank in Türkiye having A Score in both Climate Change and Water Security

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



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	CDP Water Security	BİST Sustainability Index	FTSE4Good Index	Bloomberg GEI
14,5 #1	AA #1	69 #2	59 #1	41	C-	A #1	A #1	+	+	+
Best score among the Tier-I banks in Turkey	The only bank in Leader category in Turkey	Second best score among the Tier-I banks in Turkey	Best score among the Tier-I banks in Turkey			First and only financial institution to be included in the Global A List for both programmes in Turkey		Listed since 2014	Listed since 2017	Listed since 2021

## Supported Initiatives and Commitments



# Sustainability Milestones



# 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

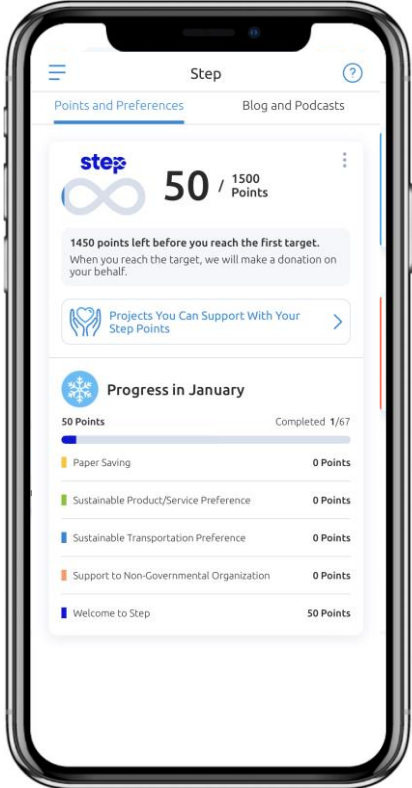
## Conscious Consumption

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

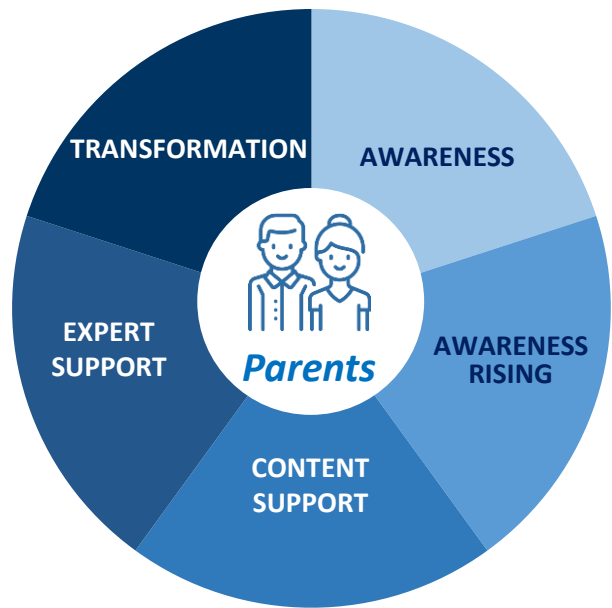
- Creating awareness
- Driving the demand for sustainable products

Contributing to environment, climate & education

Notes:  
STEP: Sustainable Preference Program  
NGO: Non-Governmental Organization

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

## Pre-school Educational Development Programme

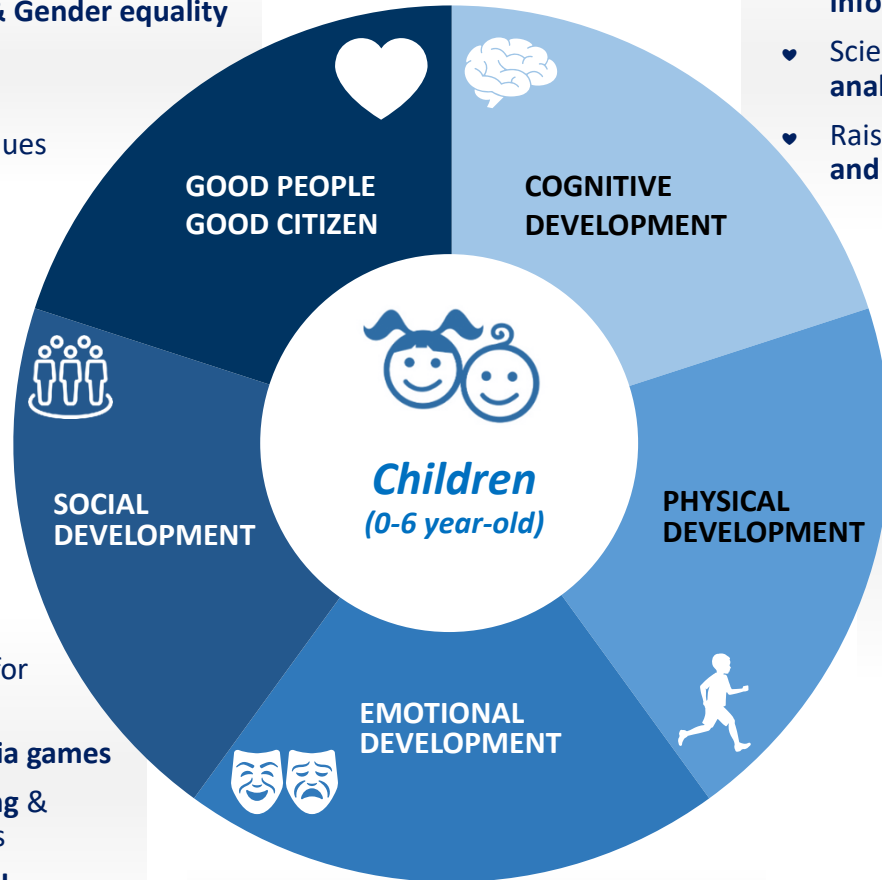


Please Click here to watch the launch movie

Web:

<https://yapikrediyarinlarakartopu.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
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# Ratings Turkey

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-	

**7 September 2024:**  
 International Rating Agency Fitch Ratings upgraded Turkiye Sovereign rating to "BB-" from "B+" while revising the outlook to «Stable» from «Positive».

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

**19 July 2024:**  
 International Rating Agency Moody's oday upgraded Government of Turkiye's long-term foreign- and domestic-currency issuer and foreign-currency senior unsecured ratings to B1 from B3. The outlook remains positive.

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+	

**1 November 2024:**  
 International Rating Agency S&P Global upgraded their long-term Turkiye rating to "BB-" from "B+" while revising the outlook to «Stable» from «Positive».

# 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)	
Senior Unsecured Debt	BB-	

## 17 September 2024:

On 6 September 2024, International Rating Agency Fitch Ratings upgraded Türkiye's Sovereign rating to "BB-" from "B+" while revising the outlook to "Stable" from "Positive". Following this upward revision, on 17 September 2024, 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". Fitch has also upgraded Yapı ve Kredi Bank's Government support rating to "b-" from "no support".

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	
Senior Unsecured Debt	B1	Positive

## 23 July 2024:

On 19 July 2024, International Rating Agency Moody's upgraded the Government of Türkiye's sovereign rating to "B1" from "B3" and Türkiye's foreign-currency country ceiling to "Ba3" from "B2" and the local-currency country ceiling to "Ba1" from "Ba3" with a positive outlook. Following this change, on 23 July 2024, 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.

# Macro environment and banking sector

## Macro Environment

	2022	2023	2024
<b>GDP Growth (y/y)<sup>1</sup></b>	5.5%	5.1%	3.2%
<b>CPI Inflation (y/y)</b>	64.3%	64.8%	44.4%
<b>CAD<sup>2</sup>/GDP<sup>3</sup></b>	-5.1%	-3.6%	-0.6%
<b>Budget Deficit/GDP<sup>3</sup></b>	-0.9%	-5.2%	-4.9%
<b>USD/TL (eop)</b>	18.70	29.44	35.28
<b>2Y Benchmark Bond Rate (eop)</b>	8.8%	39.7%	40.6%

## Banking Sector - Private Banks

	2022	2023	2024
<b>Loan Growth (y/y)</b>	<b>52%</b>	<b>51%</b>	<b>42%</b>
TL	76%	52%	40%
FC (USD)	-15%	-7%	24%
<b>Cust. Deposit Growth (y/y)</b>	<b>59%</b>	<b>61%</b>	<b>28%</b>
TL	152%	83%	39%
FC (USD)	-20%	-13%	-6%
<b>NPL Ratio</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.2%</b>
<b>CAR<sup>4</sup></b>	<b>21.6%</b>	<b>20.3%</b>	<b>20.6%</b>
<b>RoTE</b>	<b>48.2%</b>	<b>39.2%</b>	<b>25.1%</b>

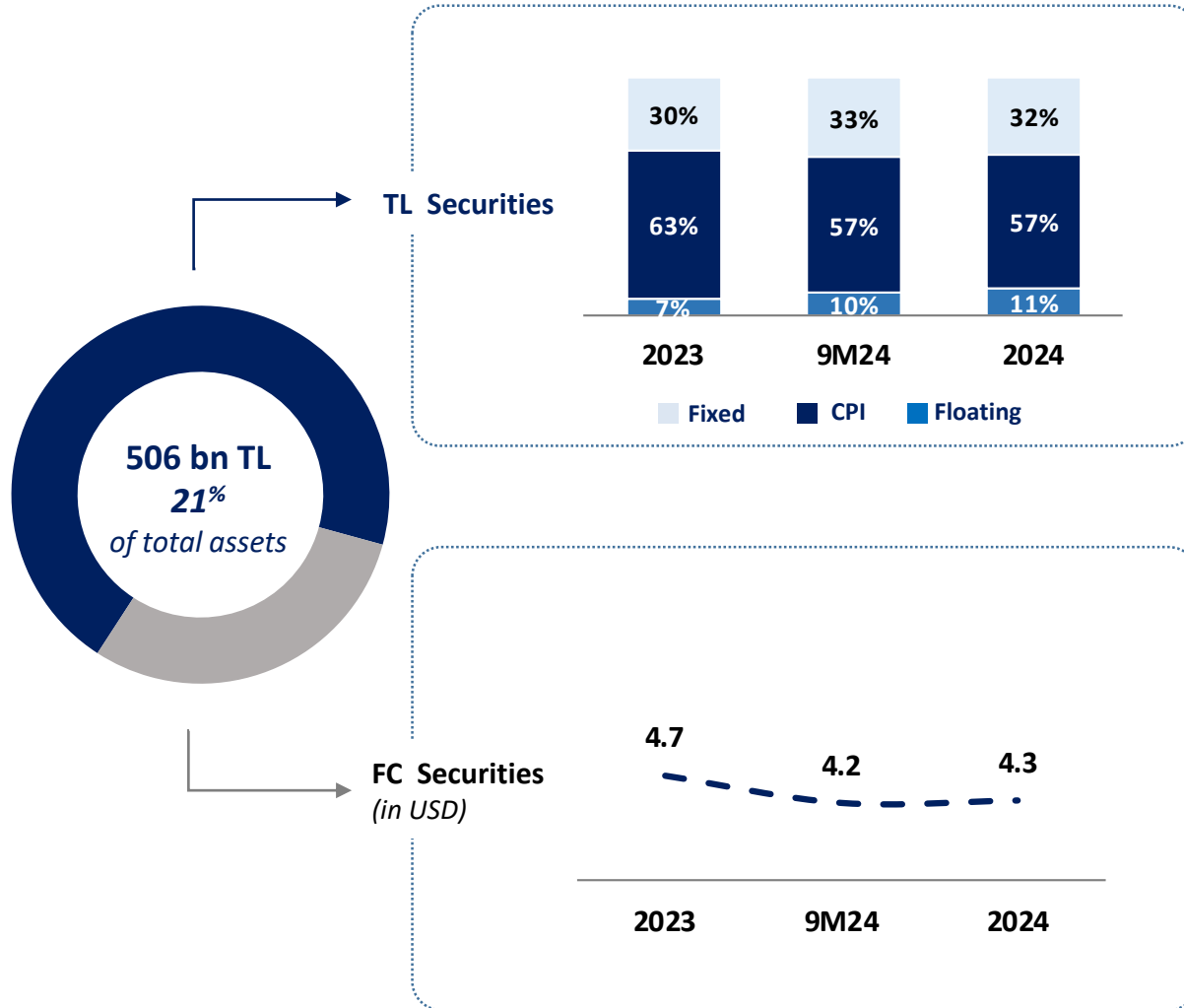
Notes:

All macro data as of December 2024 unless otherwise stated

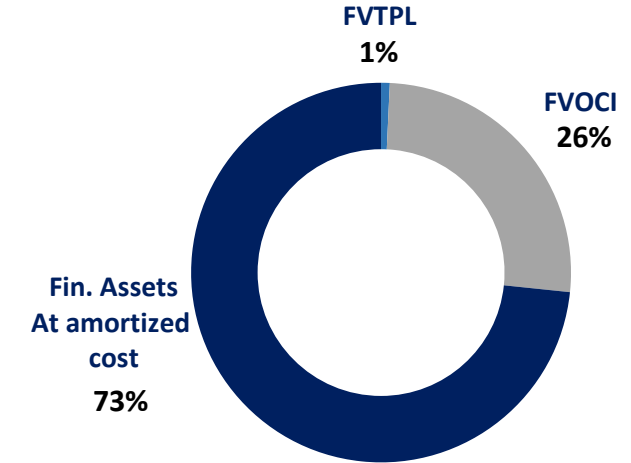
Banking sector volumes based on BRSA weekly data as of 27 December 2024

1. As of 9M24
2. CAD indicates Current Account Deficit as of November'24
3. 4Q24 GDP Forecast
4. CAR includes regulatory forbearances

# Securities portfolio



## Securities Classification



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

Quarterly	1Q24	2Q24	3Q24	4Q24
Interest Income	17,136	16,958	19,356	17,930
Interest Expense <sup>2</sup>	-8,426	-9,858	-9,801	-9,337
<b>NII</b>	<b>8,710</b>	<b>7,101</b>	<b>9,555</b>	<b>8,593</b>

Cumulative	2023	2024
Interest Income	61,246	71,380
Interest Expense <sup>2</sup>	-10,106	-37,422
<b>NII</b>	<b>51,139</b>	<b>33,958</b>

October-to-October CPI realization of linkers: 2024: 48.5%

Notes:

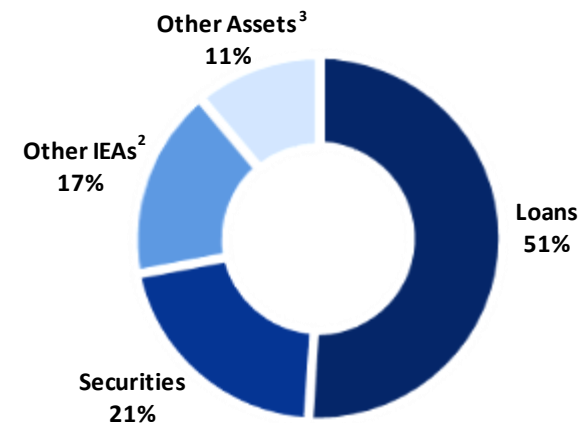
Based on BRSA Bank-Only financials

- Interest income from CPI linkers includes only inflation impact on principal amount and does not include the interest income from fixed coupon rate
- Interest expense is calculated from the nominal amount and the cost is based on compounded repo funding rate

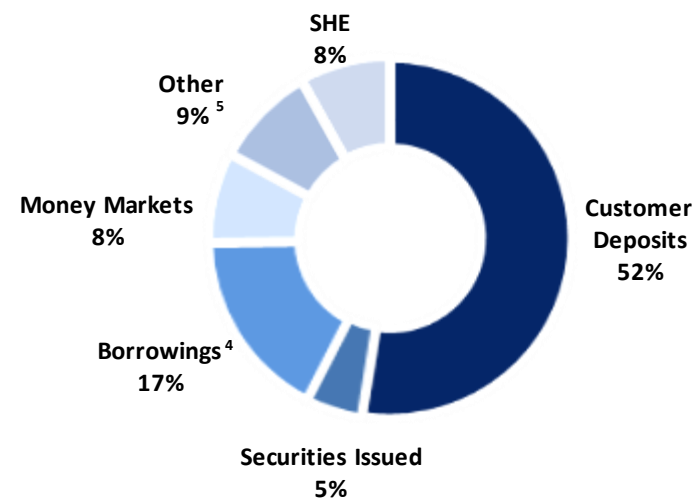
# Consolidated balance sheet

TL bln	2023	9M24	2024	q/q	y/y
<b>Total Assets</b>	<b>1,863</b>	<b>2,490</b>	<b>2,554</b>	<b>3%</b>	<b>37%</b>
<b>Loans<sup>1</sup></b>	<b>890</b>	<b>1,200</b>	<b>1,239</b>	<b>3%</b>	<b>39%</b>
TL Loans	619	791	812	3%	31%
FC Loans (\$)	9	12	12	1%	32%
<b>Securities</b>	<b>417</b>	<b>505</b>	<b>525</b>	<b>4%</b>	<b>26%</b>
TL Securities	266	342	356	4%	34%
FC Securities (\$)	5	5	5	0%	-7%
<b>Customer Deposits</b>	<b>1,076</b>	<b>1,347</b>	<b>1,348</b>	<b>0%</b>	<b>25%</b>
TL Customer Deposits	617	790	786	0%	27%
FC Customer Deposits (\$)	16	16	16	-3%	2%
<b>Money Markets</b>	<b>63</b>	<b>217</b>	<b>196</b>	<b>-10%</b>	<b>209%</b>
<b>Borrowings</b>	<b>366</b>	<b>518</b>	<b>586</b>	<b>13%</b>	<b>60%</b>
TL Borrowings	25	68	103	53%	317%
FC Borrowings (\$)	12	13	14	3%	18%
<b>Shareholders' Equity</b>	<b>179</b>	<b>191</b>	<b>193</b>	<b>1%</b>	<b>8%</b>
<b>Assets Under Management</b>	<b>238</b>	<b>425</b>	<b>501</b>	<b>18%</b>	<b>111%</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	3Q24	4Q24	q/q	2023	2024	y/y
<b>Net Interest Income including swap costs</b>	<b>5,043</b>	<b>13,309</b>	<b>164%</b>	<b>73,778</b>	<b>27,147</b>	<b>-63%</b>
<i>o/w NII</i>	17,708	25,466	44%	79,417	88,647	12%
<i>o/w Swap costs</i>	-12,665	-12,157	-4%	-5,639	-61,500	n.m.
<i>Additional Info: Interest Income from CPI-linkers <sup>1</sup></i>	19,356	17,930	-7%	61,246	71,380	17%
<b>Fees &amp; Commissions</b>	<b>20,199</b>	<b>21,542</b>	<b>7%</b>	<b>38,160</b>	<b>77,698</b>	<b>104%</b>
<b>Core Revenues</b>	<b>25,242</b>	<b>34,851</b>	<b>38%</b>	<b>111,938</b>	<b>104,846</b>	<b>-6%</b>
<b>Operating Costs</b>	<b>-21,206</b>	<b>-24,061</b>	<b>13%</b>	<b>-48,803</b>	<b>-81,157</b>	<b>66%</b>
<b>Core Operating Income</b>	<b>4,036</b>	<b>10,790</b>	<b>167%</b>	<b>63,135</b>	<b>23,688</b>	<b>-62%</b>
<b>Trading excl. ECL hedge</b>	<b>2,707</b>	<b>1,841</b>	<b>-32%</b>	<b>19,733</b>	<b>13,916</b>	<b>-29%</b>
<b>Other income</b>	<b>722</b>	<b>954</b>	<b>32%</b>	<b>3,505</b>	<b>3,208</b>	<b>-8%</b>
<b>Pre-provision Profit</b>	<b>7,465</b>	<b>13,585</b>	<b>82%</b>	<b>86,372</b>	<b>40,813</b>	<b>-53%</b>
<b>ECL (net; excl. currency impact)</b>	<b>-2,176</b>	<b>-4,872</b>	<b>124%</b>	<b>-1,138</b>	<b>-6,864</b>	<b>503%</b>
<i>o/w Stage 3 Provisions</i>	-6,413	-7,416	16%	-11,698	-23,029	97%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-2,376	-2,307	-3%	-12,527	-13,375	7%
<i>o/w Currency Impact</i>	743	77	-90%	7,195	2,150	-70%
<i>o/w Collections/Provision Reversals</i>	5,870	4,774	-19%	15,892	27,391	72%
<b>Provisions for Risks and Charges &amp; Other</b>	<b>-30</b>	<b>-188</b>	<b>n.m.</b>	<b>-206</b>	<b>-255</b>	<b>24%</b>
<b>Pre-tax Income</b>	<b>5,259</b>	<b>8,525</b>	<b>62%</b>	<b>85,029</b>	<b>33,694</b>	<b>-60%</b>
<b>Tax</b>	<b>-258</b>	<b>-1,913</b>	<b>642%</b>	<b>-17,019</b>	<b>-4,675</b>	<b>-73%</b>
<b>Net Income</b>	<b>5,001</b>	<b>6,612</b>	<b>32%</b>	<b>68,010</b>	<b>29,019</b>	<b>-57%</b>

Notes:

n.m.: not meaningful

1. Interest income from CPI linkers includes only inflation impact

# Bank-only income statement

TL million	3Q24	4Q24	q/q	2023	2024	y/y
<b>Net Interest Income including swap costs</b>	<b>1,376</b>	<b>9,559</b>	<b>595%</b>	<b>66,984</b>	<b>13,859</b>	<b>-79%</b>
<i>o/w NII</i>	14,158	22,102	56%	72,902	75,914	4%
<i>o/w Swap costs</i>	-12,782	-12,543	-2%	-5,918	-62,054	n.m.
<i>Additional Info: Interest Income from CPI-linkers <sup>1</sup></i>	19,356	17,930	-7%	61,246	71,380	17%
<b>Fees &amp; Commissions</b>	<b>18,942</b>	<b>20,457</b>	<b>8%</b>	<b>34,482</b>	<b>73,097</b>	<b>112%</b>
<b>Core Revenues</b>	<b>20,318</b>	<b>30,016</b>	<b>48%</b>	<b>101,466</b>	<b>86,957</b>	<b>-14%</b>
<b>Operating Costs</b>	<b>-20,197</b>	<b>-23,104</b>	<b>14%</b>	<b>-46,427</b>	<b>-77,220</b>	<b>66%</b>
<b>Core Operating Income</b>	<b>121</b>	<b>6,912</b>	<b>n.m</b>	<b>55,039</b>	<b>9,737</b>	<b>-82%</b>
<b>Trading excl. ECL hedge</b>	<b>2,590</b>	<b>1,830</b>	<b>-29%</b>	<b>18,634</b>	<b>13,474</b>	<b>-28%</b>
<b>Other income</b>	<b>3,720</b>	<b>3,525</b>	<b>-5%</b>	<b>10,142</b>	<b>13,552</b>	<b>34%</b>
<i>o/w income from subs</i>	3,371	2,863	-15%	8,215	11,765	43%
<b>Pre-provision Profit</b>	<b>6,430</b>	<b>12,266</b>	<b>91%</b>	<b>83,816</b>	<b>36,763</b>	<b>-56%</b>
<b>ECL (net; excl. currency impact)</b>	<b>-2,317</b>	<b>-4,519</b>	<b>95%</b>	<b>-1,113</b>	<b>-6,812</b>	<b>512%</b>
<i>o/w Stage 3 Provisions</i>	-6,353	-7,052	11%	-11,619	-22,535	94%
<i>o/w Stage 1 + Stage 2 Provisions</i>	-2,401	-2,249	-6%	-12,153	-13,160	8%
<i>o/w Currency Impact</i>	743	77	-90%	7,195	2,150	-70%
<i>o/w Collections/Provision Reversals</i>	5,694	4,704	-17%	15,464	26,733	73%
<b>Provisions for Risks and Charges &amp; Other</b>	<b>-23</b>	<b>-183</b>	<b>692%</b>	<b>-152</b>	<b>-224</b>	<b>47%</b>
<b>Pre-tax Income</b>	<b>4,091</b>	<b>7,564</b>	<b>85%</b>	<b>82,551</b>	<b>29,727</b>	<b>-64%</b>
Tax	910	-953	n.m	-14,542	-710	n.m
<b>Net Income</b>	<b>5,001</b>	<b>6,611</b>	<b>32%</b>	<b>68,009</b>	<b>29,017</b>	<b>-57%</b>

Notes:

n.m.: not meaningful

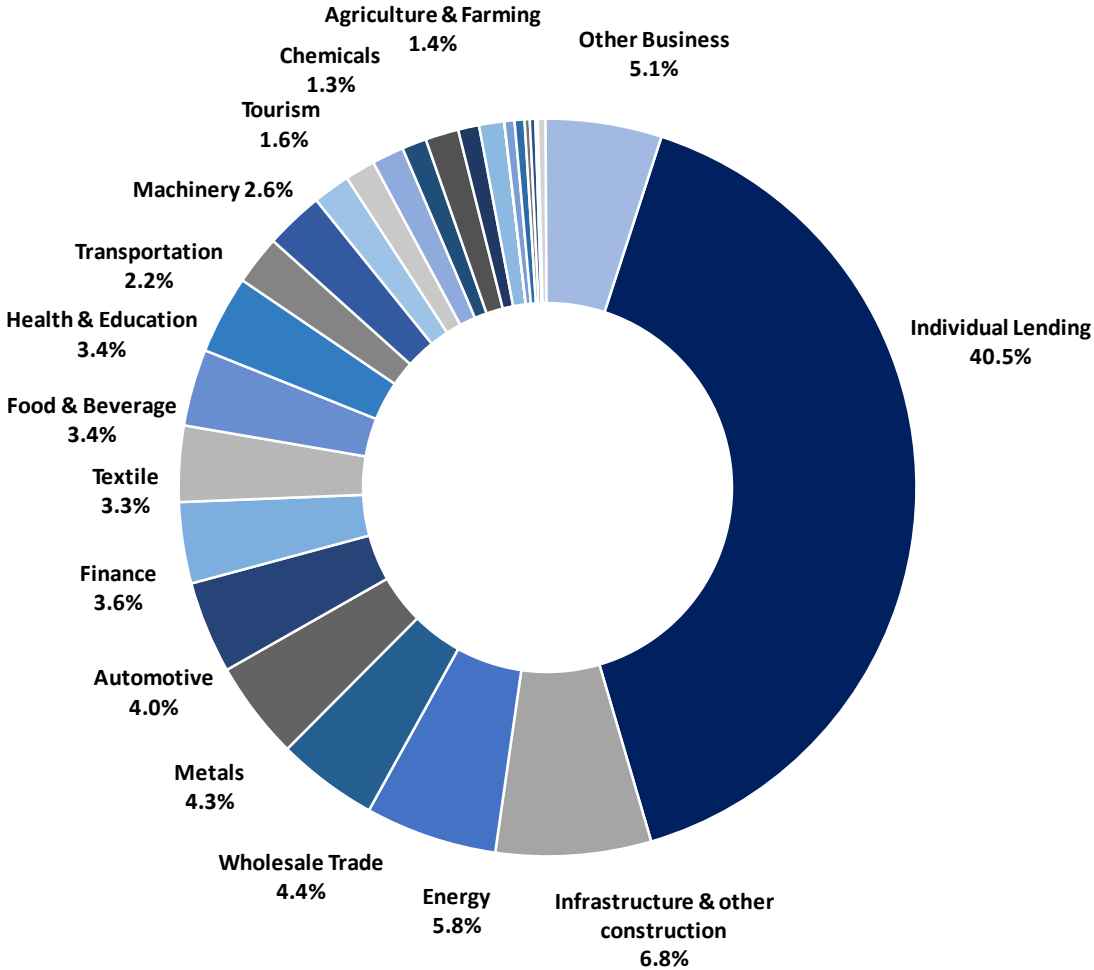
1. Interest income from CPI linkers includes only inflation impact

# ECL details

TL million	1Q24	2Q24	3Q24	4Q24	2024
<b>Provisions</b>	<b>12,237</b>	<b>5,655</b>	<b>8,789</b>	<b>9,723</b>	<b>36,404</b>
<i>Stage-1</i>	<i>3,550</i>	<i>-1,965</i>	<i>-954</i>	<i>290</i>	<i>921</i>
<i>Stage-2</i>	<i>4,789</i>	<i>2,318</i>	<i>3,330</i>	<i>2,017</i>	<i>12,454</i>
<i>Stage-3</i>	<i>3,898</i>	<i>5,302</i>	<i>6,413</i>	<i>7,416</i>	<i>23,029</i>
Currency Impact	-1,131	-198	-743	-77	-2,150
Provision Reversals	-6,170	-3,865	-4,076	-2,288	-16,400
Collections	-2,729	-3,982	-1,794	-2,486	-10,991
<b>ECL</b>	<b>2,207</b>	<b>-2,391</b>	<b>2,176</b>	<b>4,872</b>	<b>6,864</b>

Notes:  
Based on consolidated financials.

# Sectoral breakdown of loans



- *Well-diversified loan portfolio*
- *The Share of Energy Loans in total down by 7 pp since 2018*
- *The Share of Infrastructure and Other Construction in total down by 4 pp since 2018*
- *9% share of SMEs in cash loans*

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

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