



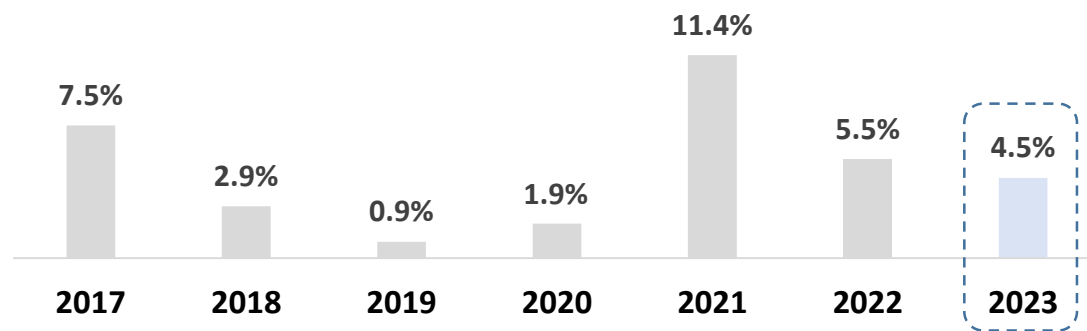
INVESTOR PRESENTATION

■ **Macroeconomic Overview**

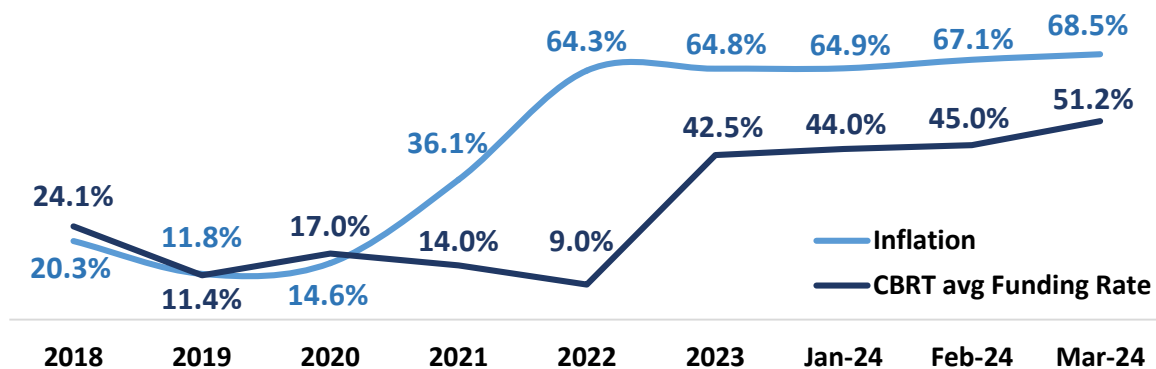
- Turkish Banking Sector
- Shareholder Structure
- Yapı Kredi at a Glance – Key Financial Figures
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- Sustainability Approach
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Macro trends & Demographics - I

GDP – 12 month rolling



Inflation (YoY) & CBRT avg Funding Rate



Turkey statistics

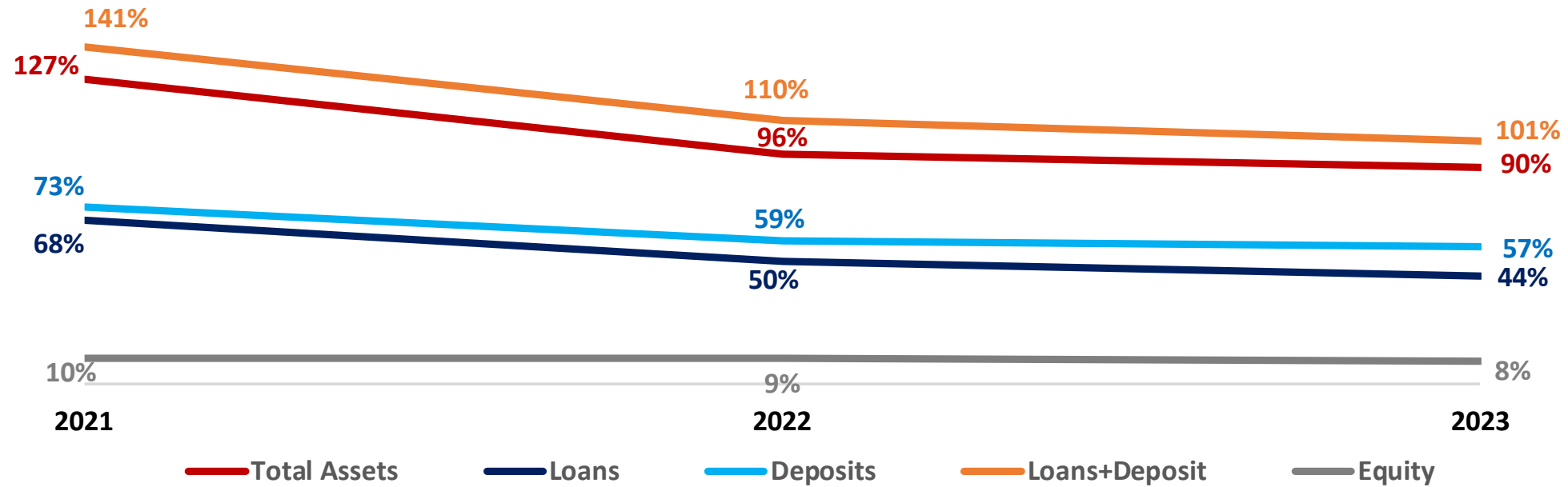
Total Population ¹ (in mn)	85.3	CAD /GDP	-4.1%
Population ¹ < age 30	45%	Budget Deficit /GDP	-5.2%
Household Debt ² /GDP	12%	Public Debt /GDP ³	29.5%
Total assets / GDP	90%	Total loans /GDP	44%

1. Source: TÜİK, as of 2023-end.

2. Source: CBRT, as of September-end, 2023

3. Source: Ministry of Treasury and Finance, ratio as of December-end, 2023.

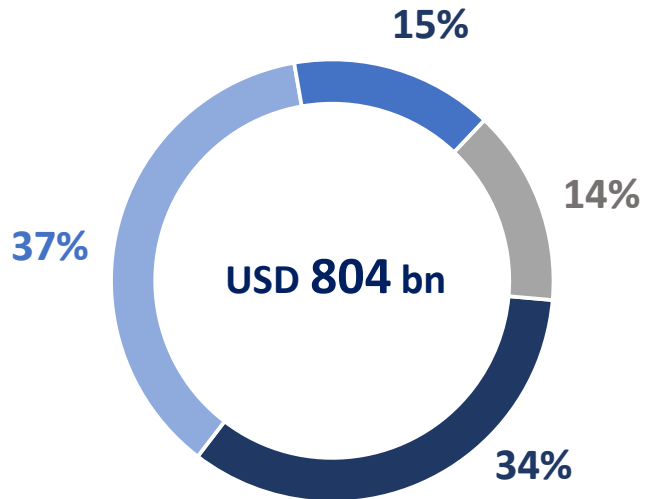
Selected Balance Sheet Item Shares in GDP



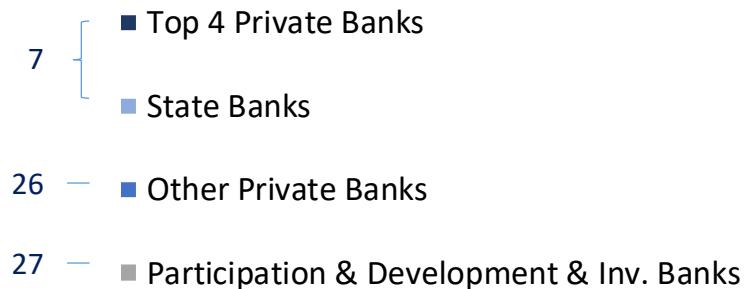
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Turkish Banking Sector

Asset Breakdown of Banking System¹



of Banks² 60



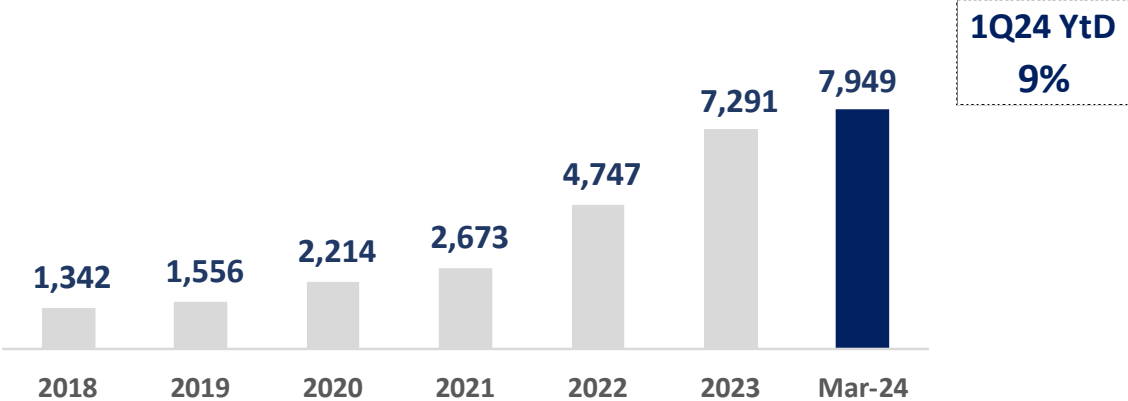
Top 10 Banks ³	Market Share		Free Float	Foreign Direct Ownership
	Assets	Loans		
State				
Ziraat Bank	15.8%	16.8%	-	
VakıfBank	11.7%	12.4%	6.0%	
Halk Bankası	9.3%	10.1%	8.5%	
Private				
İsbank	10.3%	10.0%	33.6%	
Garanti BBVA	8.4%	9.3%	13.9%	BBVA (85.97%)
Yapı Kredi	7.8%	8.0%	38.8%	
Akbank	7.6%	7.4%	50.8%	
DenizBank	4.3%	4.2%	-	Emirates NBD (100%)
QNB Finansbank	3.7%	4.4%	0.12%	QNB (99.88%)
TEB	1.8%	1.9%	-	BNP Paribas (72.5%)

Yapı Kredi is the 3rd largest private bank in Turkey with total assets worth USD 62bn.

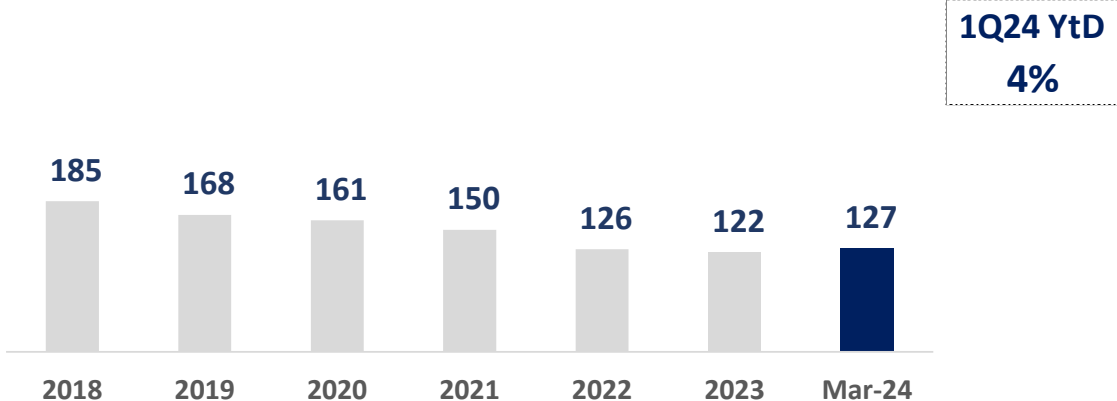
1. Based on BRSA monthly data, as of March 2024.
2. Based on TBB data, as of December 31, 2023.
3. Based on BRSA bank-only financials, as of March, 2024, unless stated otherwise.
4. Based on BRSA bank-only financials, as of December, 2023

Turkish Banking Sector – Commercial Banks

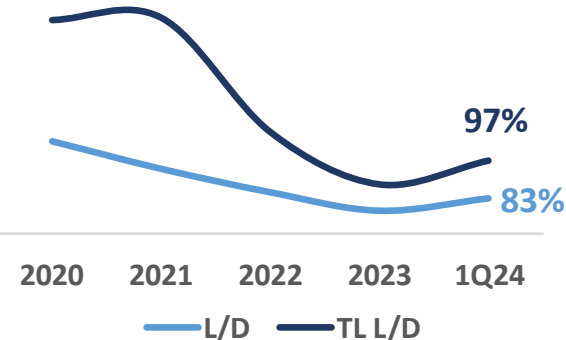
TL Performing Loans¹ (TL bn)



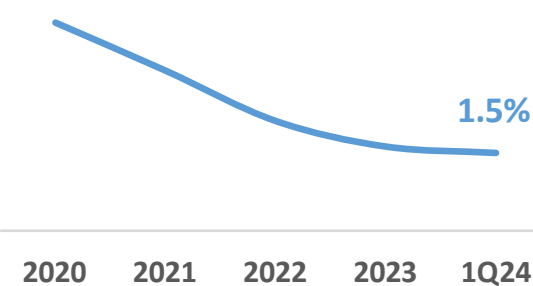
FC Performing Loans¹ (USD bn)



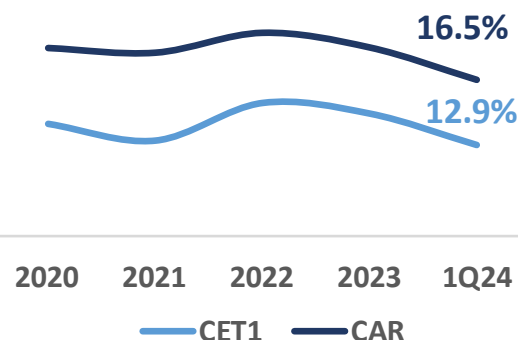
L/D Ratios²



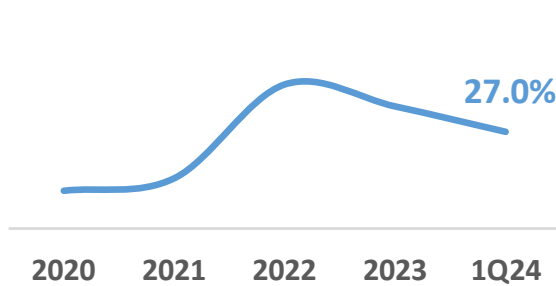
NPL Ratio²



**Capital Ratios²
incl. forbearances**



RoAE²



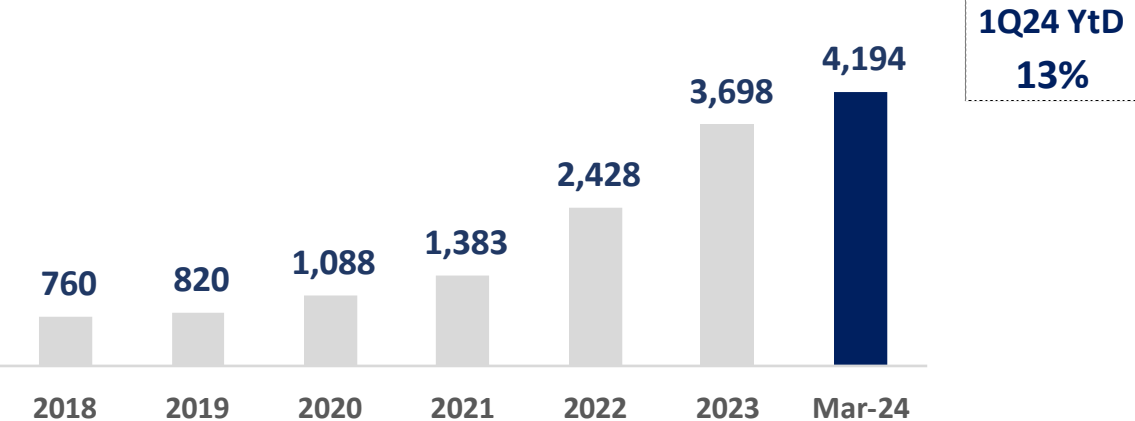
Notes: Commercial banks' figures

1. Based on BRSA weekly data, as of March 29, 2024

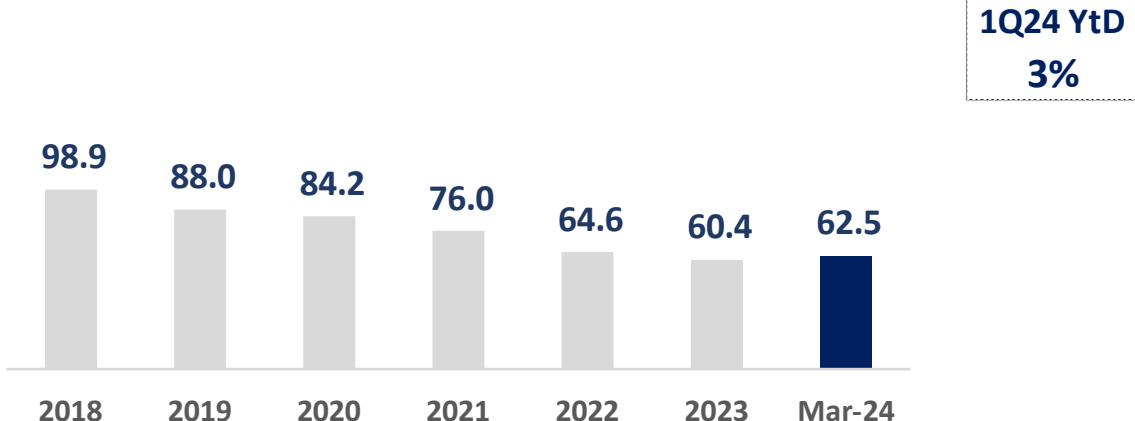
2. Based on BRSA monthly data, as of March 2024

Turkish Banking Sector – Private Banks

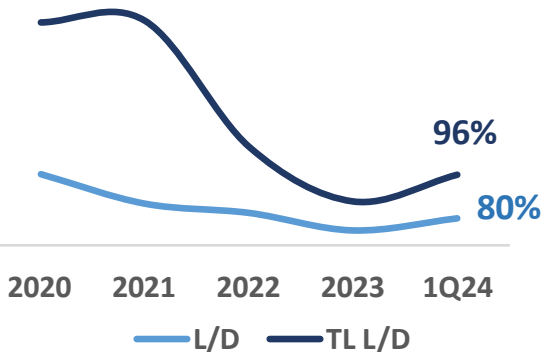
TL Performing Loans¹ (TL bn)



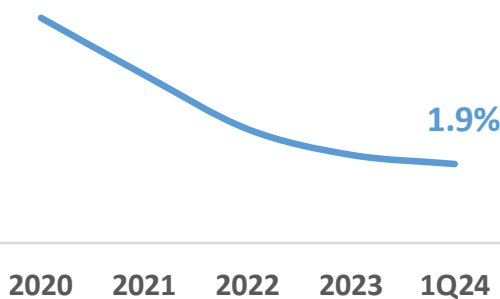
FC Performing Loans¹ (USD bn)



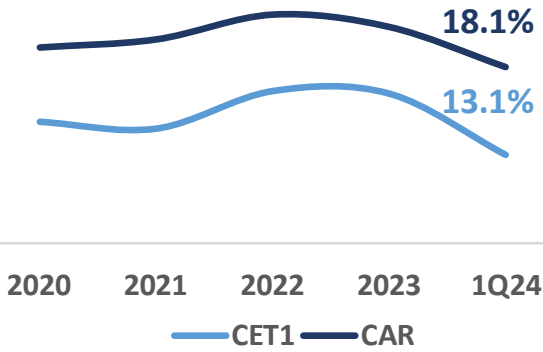
L/D Ratios²



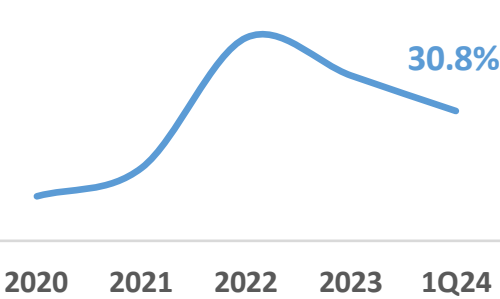
NPL Ratio²



**Capital Ratios²
incl. forbearances**



RoAE²



Notes: Private banks' figures

1. Based on BRSB weekly data, as of March 29, 2024

2. Based on BRSB monthly data, as of March 2024

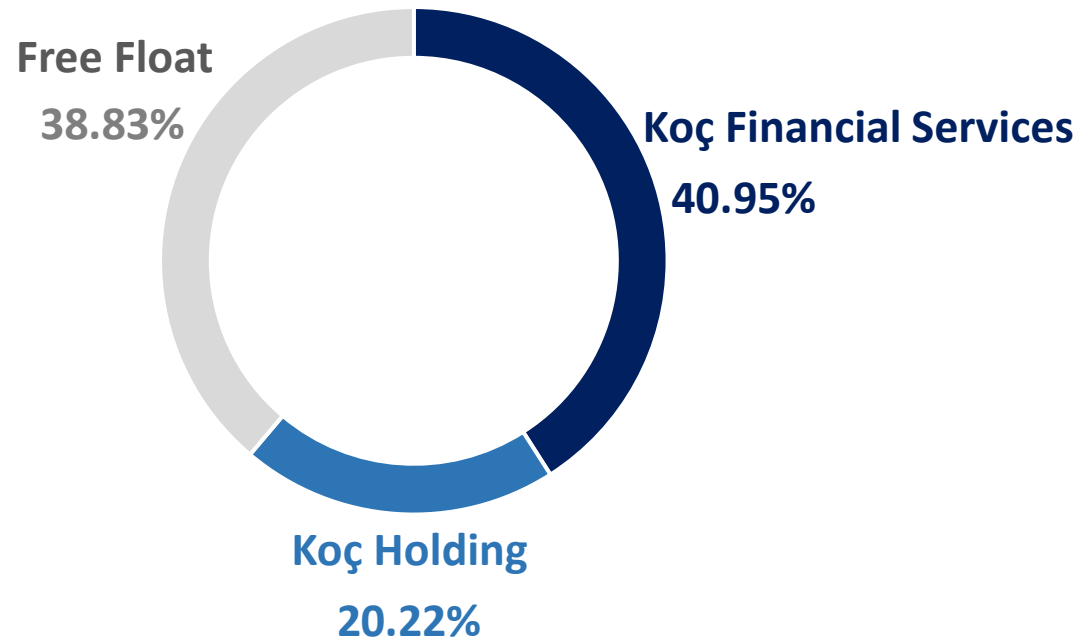


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Yapı Kredi Ownership Structure

Koç Holding: Stable, long-term focused majority shareholder

Ownership Structure

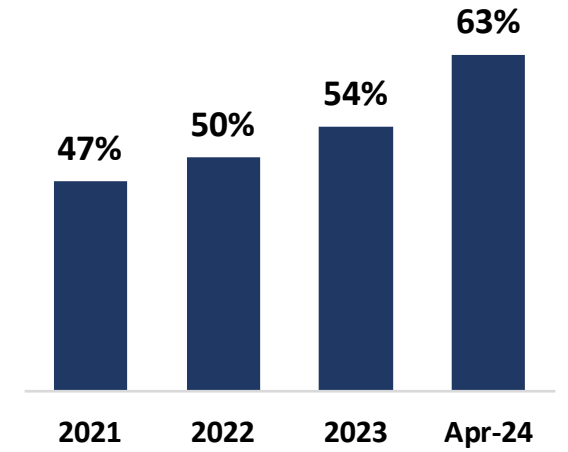
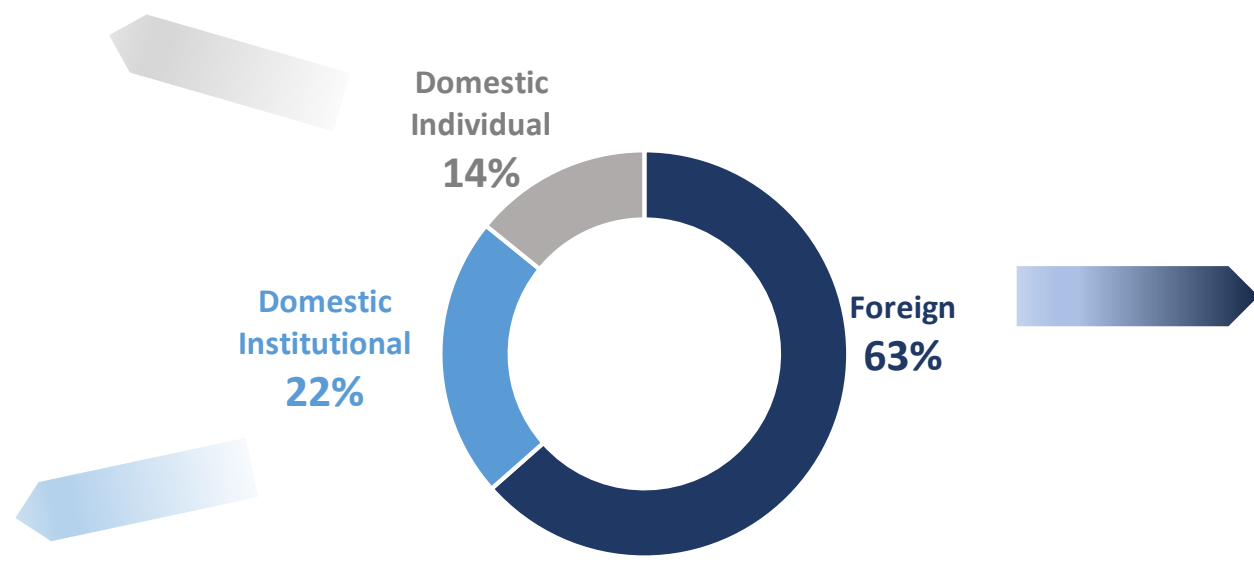
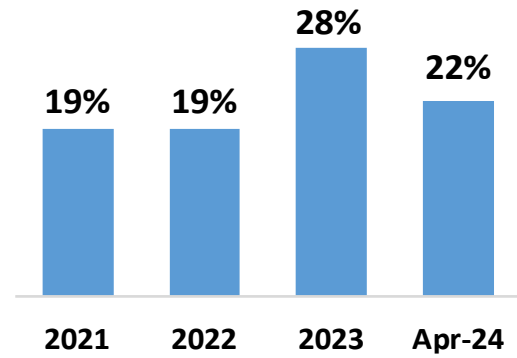
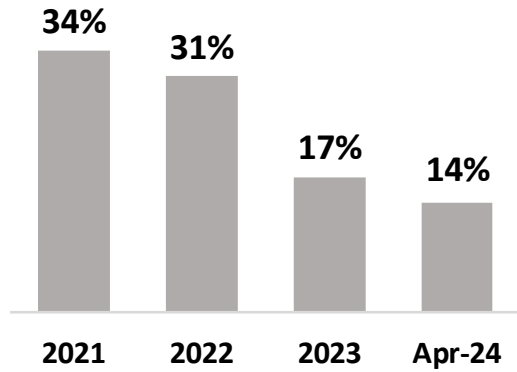


Largest exporting group in Turkey:
~7% of Turkey's total exports

Koç Holding	2023
Total Assets (TL mln)	2,858,965
Revenues (TL mln)	1,604,647
Net Income (TL mln)	72,230

Koç Holding Ratings: Moody's: B2 / S&P: BB-

Yapı Kredi Ownership Structure – Free Float Analysis



Notes:
Based on the MKK data dated 30.04.2024

■ Macroeconomic Overview

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Yapı Kredi: A leading financial services group

Yapı Kredi in Numbers¹

Number of Branches	781	Employees	15.421
Number of ATM's	5,243	POS Terminals	>1.3mn

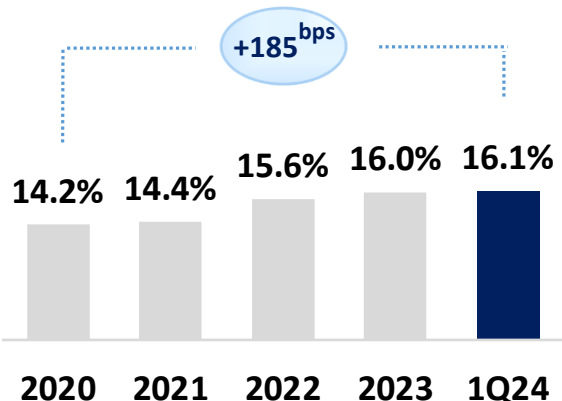
Subsidiaries

 <p>YapıKredi Invest</p>	 <p>YapıKredi Asset Management</p>	 <p>YapıKredi Factoring</p>
15.8% ² market share on the basis of market share in equities	Advanced product management expertise with a 9.0% ³ market share	Solidly positioned in the sector with a 11.2% ⁴ market share
 <p>YapıKredi Leasing</p>	 <p>YapıKredi Nederland</p>	 <p>YapıKredi Azerbaijan</p>
A leading institution with 17.0% ⁴ market share	Strong transaction capabilities in foreign trade and structured commodity finance	Investments in digital products and channels

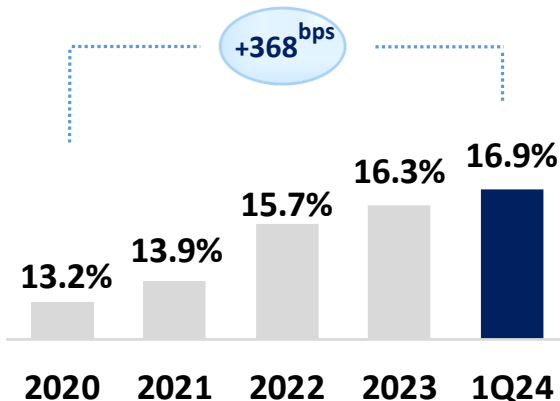
Notes:
1. As of March 2024-end
2. Market share based on Takasbank data as of 2023-end
3. Market share based on Borsa Istanbul data as of 2023-end
4. Leasing and Factoring market shares based on Association of Financial Institution data as of Dec'23

Market share gains in lucrative products, empowering profitability

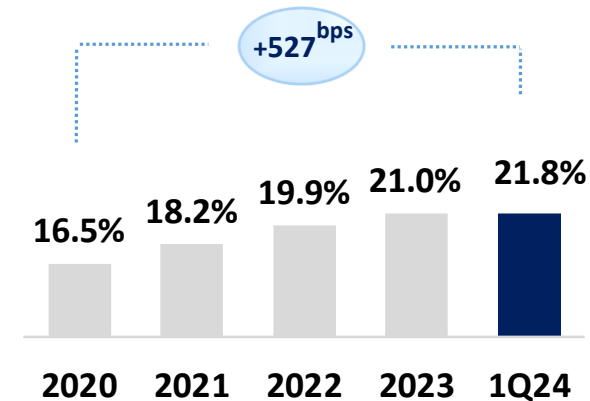
TL Customer Demand Deposits



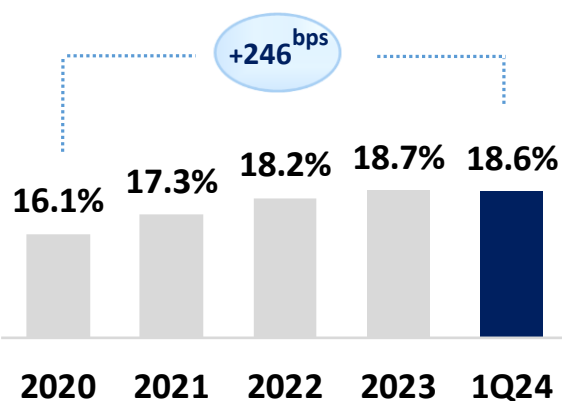
Individual Demand Deposits



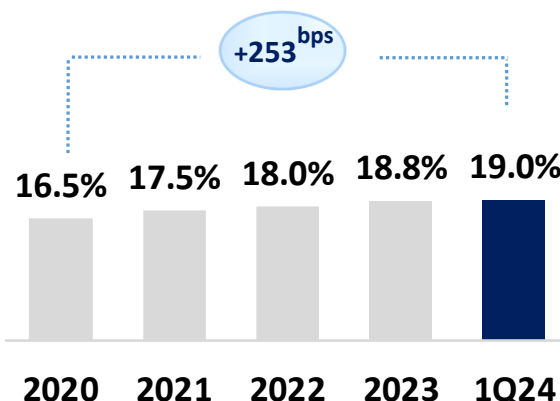
Individual TL Demand Deposits



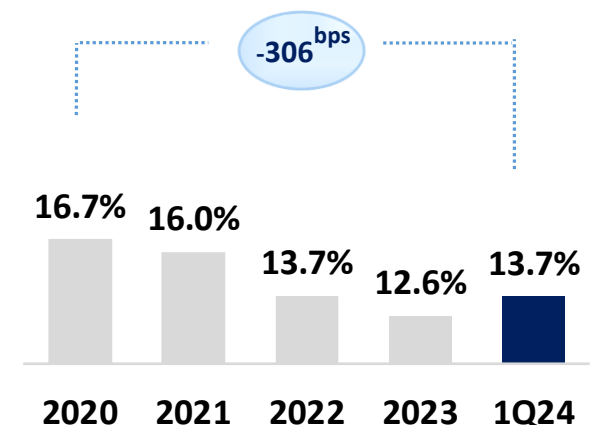
Consumer Loans



General Purpose Loans



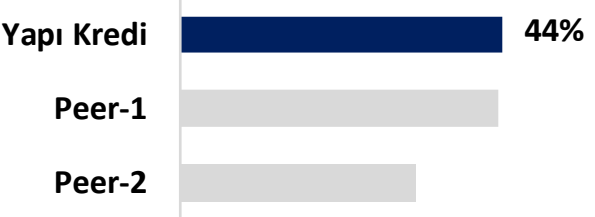
FC Loans



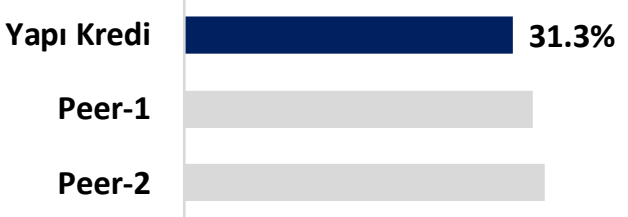
Notes:
Market Shares among Private Banks
Based on BRSA weekly data, FC Loans exclude loans provided to financial institutions.

Well-positioned for normalization via execution of small-ticket strategy & increased transactions

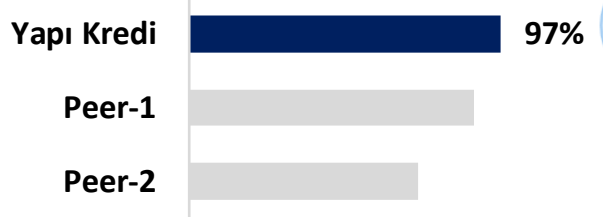
Highest Demand Deposit Share in Total



Lowest Cost of TL Deposits¹

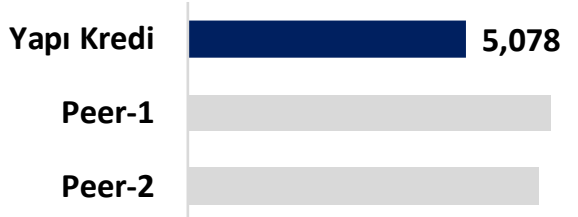


Highest Fee/OPEX

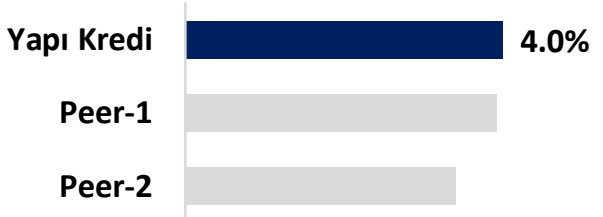


#1 in Acquiring Volume

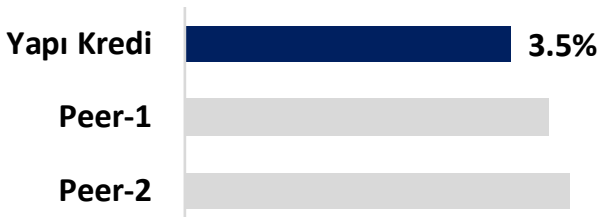
Lowest NPL inflows (TL mln)¹



Highest Total Loan Coverage¹



Lowest Cost/Avg Assets



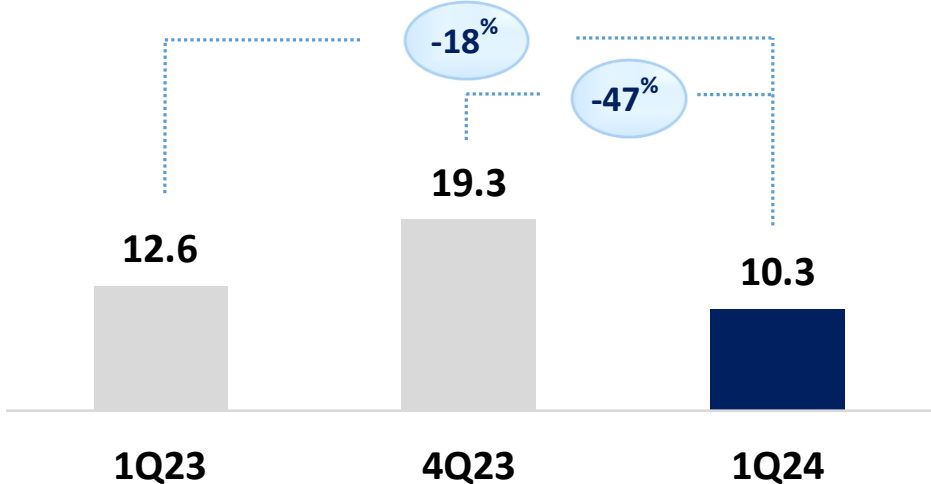
Total external borrowings reached ~5 bln USD in the last 8 months.

Notes: Based on 1Q24 BRSAs financials of peers announced so far
 1. Based on Bank-only BRSAs financials

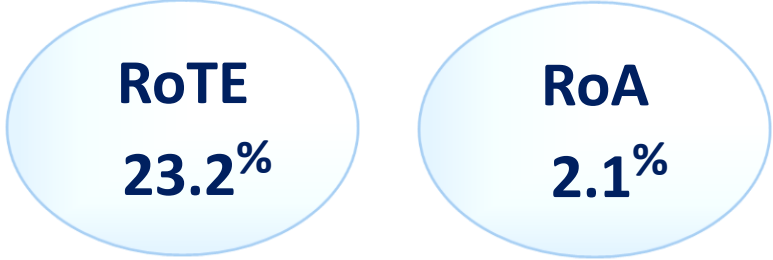
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Robust fundamentals for normalisation, macro backdrop weighs on net profit

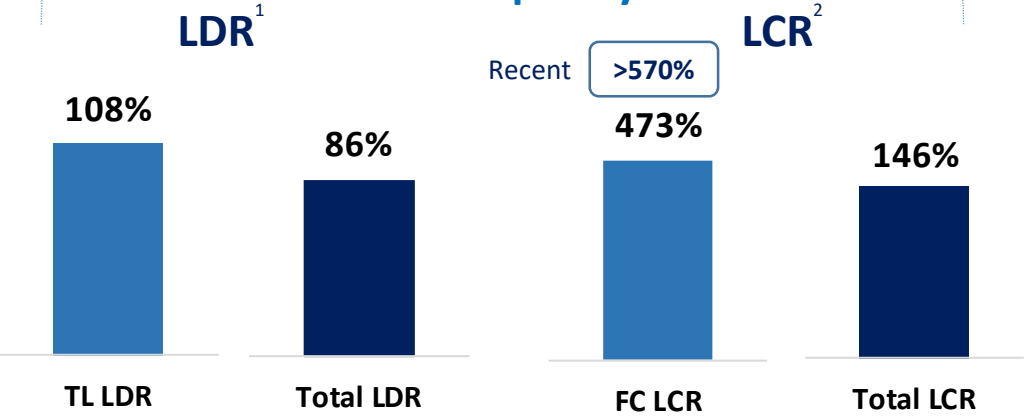
Net Profit (TL bln)



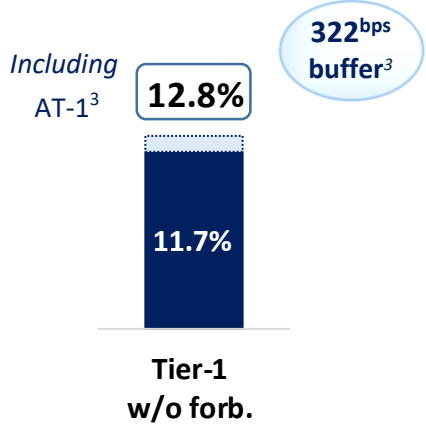
Profitability



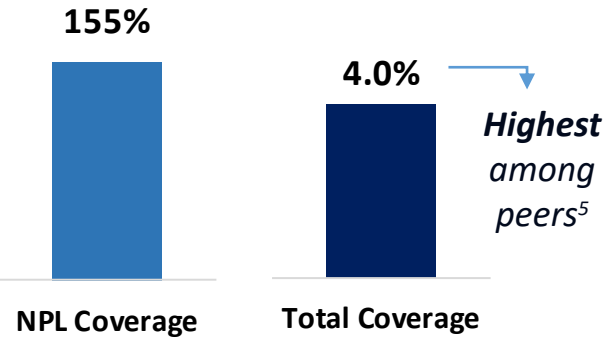
Solid Liquidity



Resilient Capital Buffers



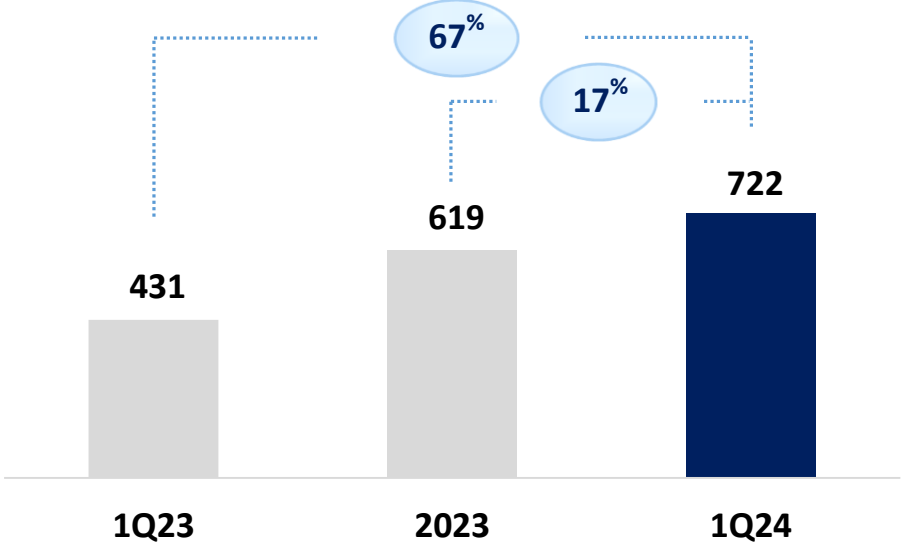
Conservative loan provisions⁴



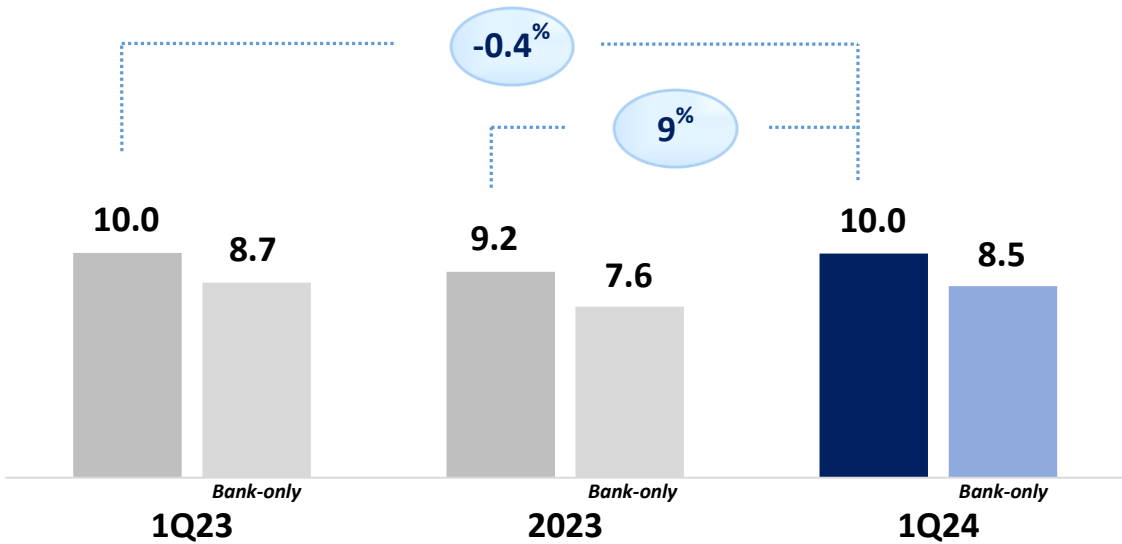
Notes:
 1. LDR= Loans / (Deposits + TL Bonds); 2. 3 months average; 3. 500 mio USD worth of AT-1 issued on April 2024, Tier-1 impact: ~-108bps, 4. Based on Bank-only BRSA financials; 5. Based on BRSA financials as of 1Q24 for peers announced so far

Ongoing focus on lucrative loan growth, focus on both TL and FC

TL Performing Loans¹ (TL bln)



FC Performing Loans¹ (US\$ bln)



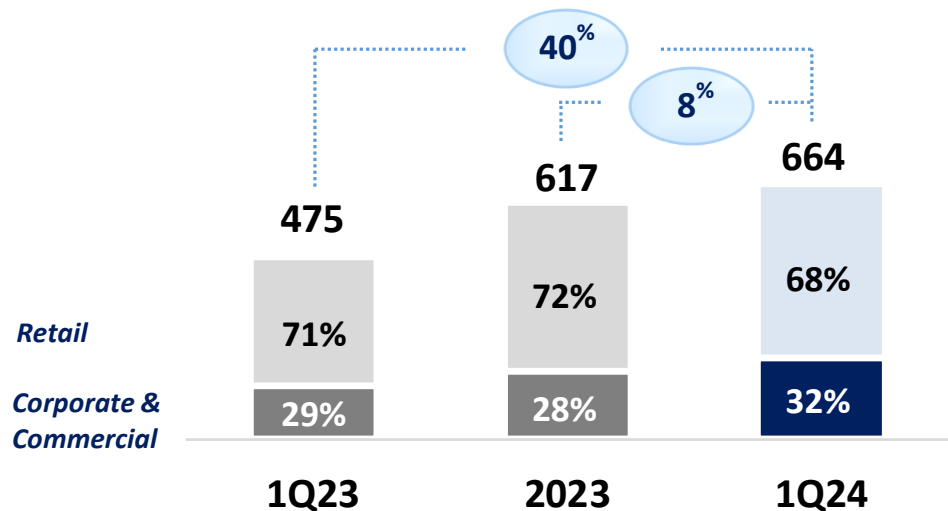
Loan Breakdown²



Notes:
 1. Loans exclude loans provided to financial institutions; adjusted for the FX indexed loans
 2. Based on MIS data, Retail loans include individuals, SME and credit cards.

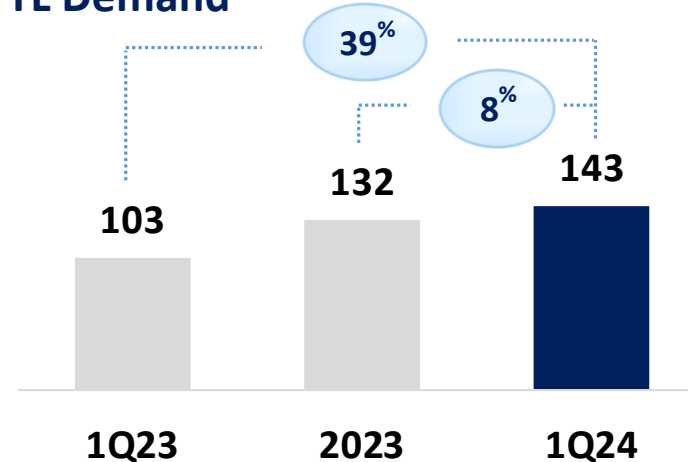
Customer acquisition supporting individual oriented demand deposit growth

TL Customer Deposits (TL bln)



Customer Demand Deposits

TL Demand



Individual TL Demand Deposit Market Share¹

+76 bps ytd

Share of Demand

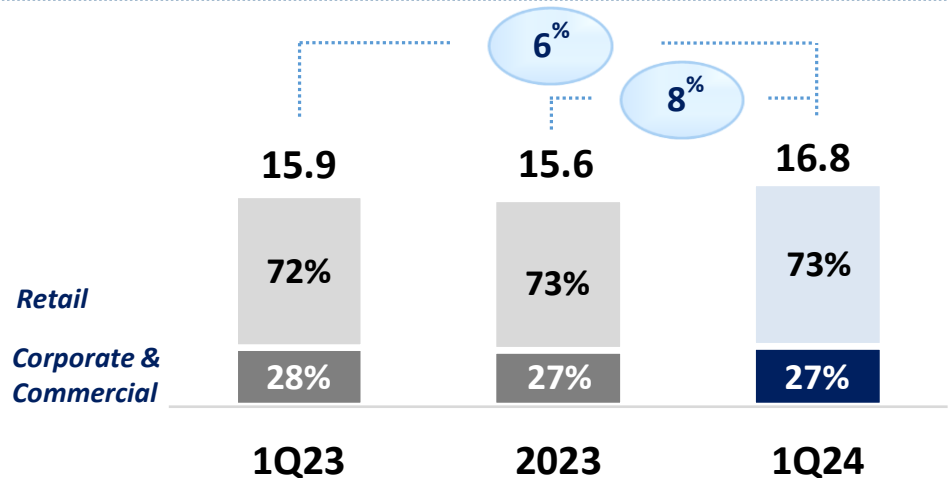
Total: 44%
+171 bps ytd

Highest among peers²

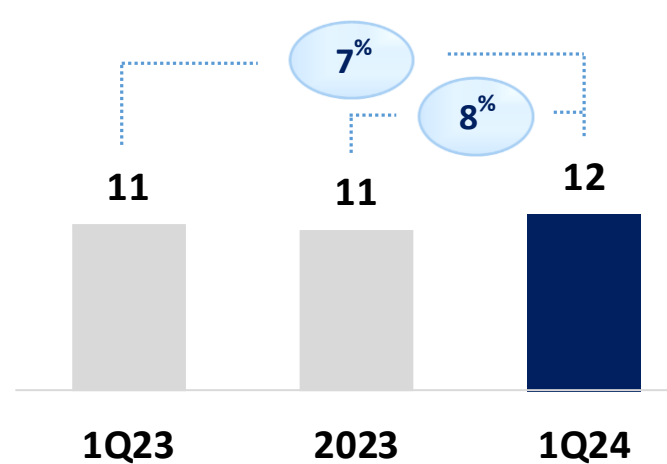
TL: 22%
+13 bps ytd

FC: 71%
+121 bps ytd

FC Customer Deposits (USD bln)



FC Demand (USD bln)

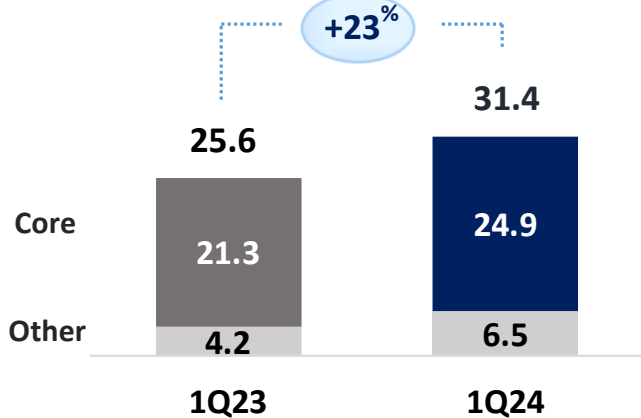


1. Market share among private banks as based on 29 March 2024 BRSA weekly sector data
2. Based on BRSA financials as of 1Q24 for peers announced so far

Revenues went up 23% y/y supported both by core revenues and trading

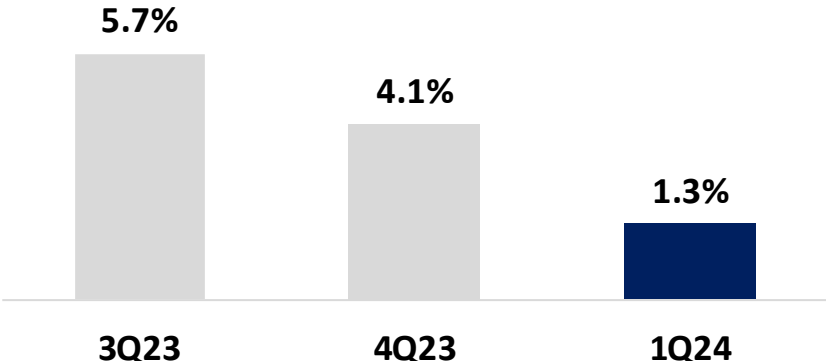
Revenues^{1,2} (TL bln)

Core Revenue Margin **7.7%** **5.4%**

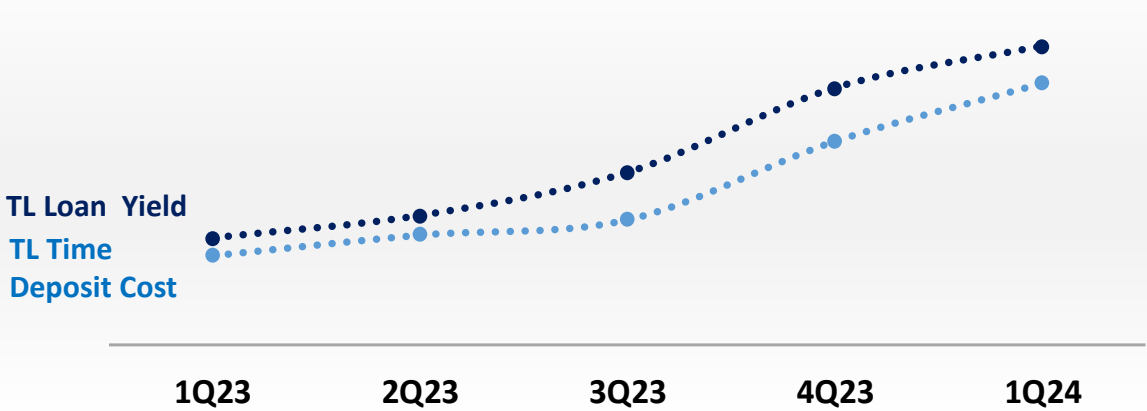


NIM³ (quarterly, normalised with linkers)

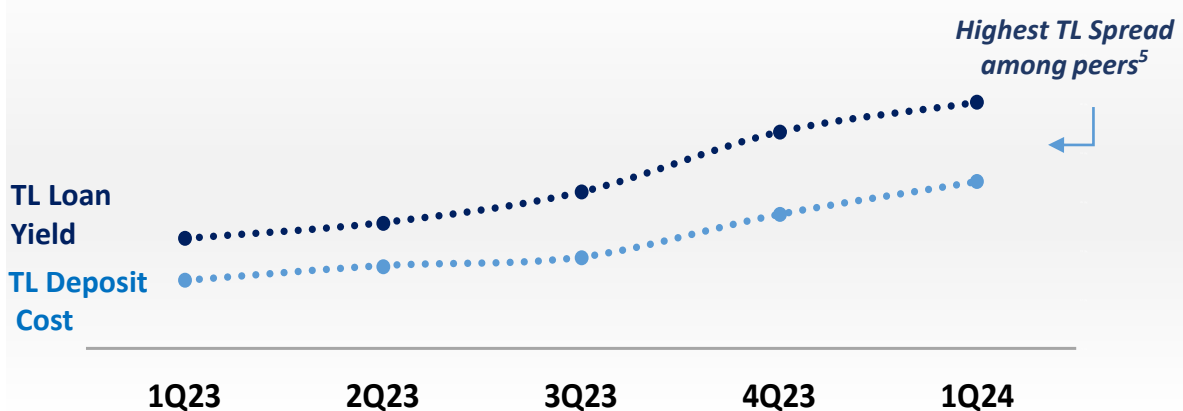
Including CC Fees **8.2%** **8.0%** **5.5%**



TL Loan – Time Deposit Spread^{3;4} (quarterly)



TL Loan - Deposit Spread^{3;4} (quarterly)

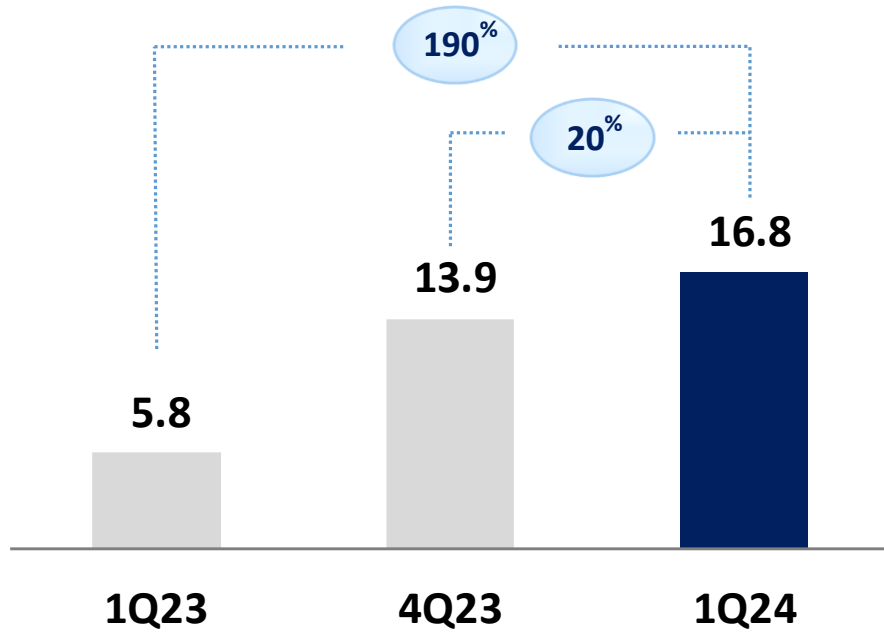


Notes: 1.Revenues and other revenues exclude ECL collection income and trading income to hedge FC ECL 2. Core Revenues = NII + swap costs + net fee income 3. Based on Bank-Only financials, 4. Adjusted for credit cards, 5. Based on BRSA financials as of 1Q24 for peers among peers

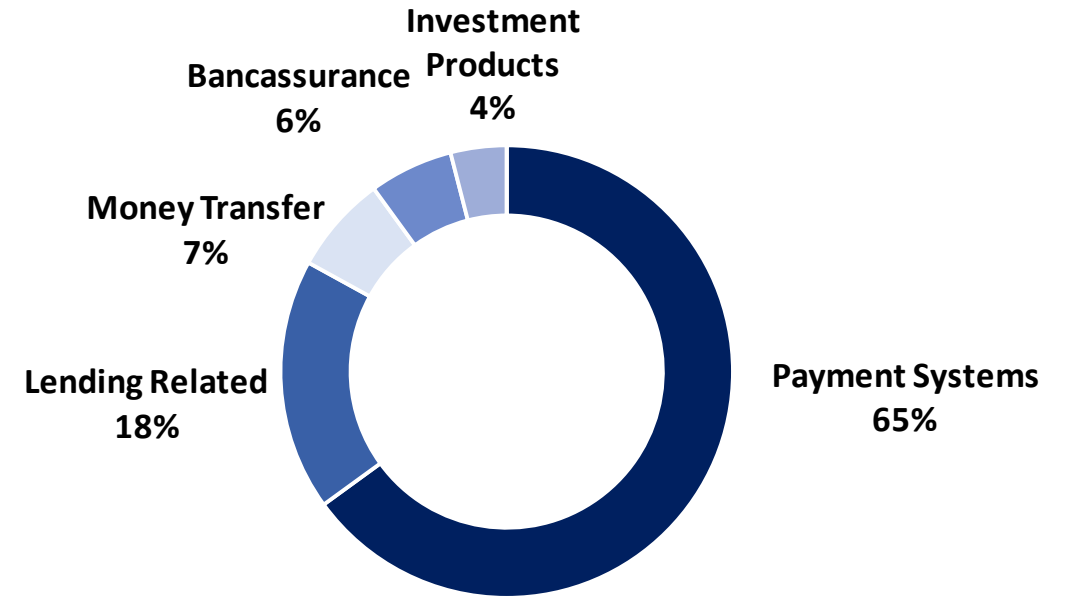


Consistently impressive fee performance with increasing number of transactions

Net Fee & Commissions Income (TL bln)



Net Fee & Commissions Composition¹



Payment Systems

y/y: **386%**
q/q: **18%**

Lending Related

y/y: **54%**
q/q: **22%**

Money Transfers

y/y: **79%**
q/q: **18%**

Bancassurance

y/y: **100%**
q/q: **54%**

Investment Products

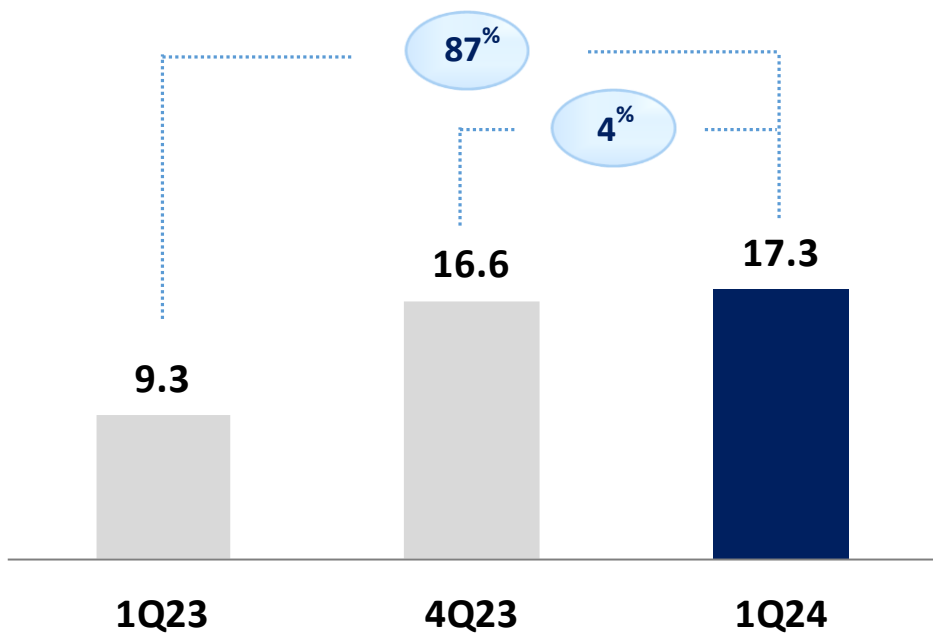
y/y: **86%**
q/q: **23%**

Notes:

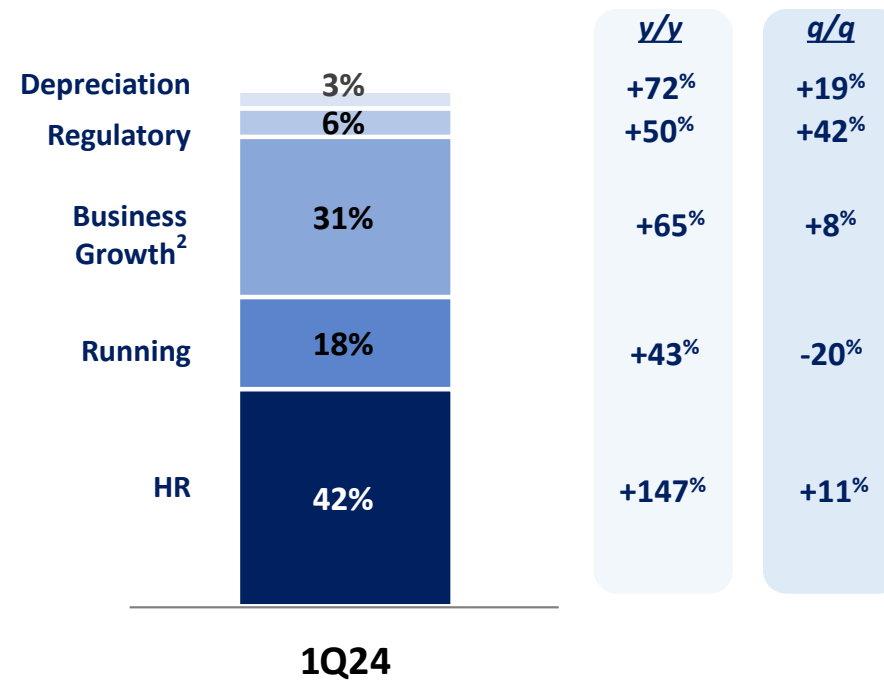
1. Based on MIS Bank-Only financials

Maintaining top-notch efficiency, cost growth contained through effective running cost management

Operating Costs (TL bln)



Cost Breakdown¹



Strong efficiency KPIs

Fees / Opex

97%

Cost / Avg. Assets

3.5%

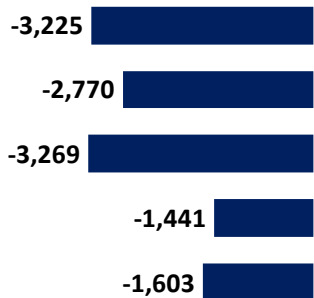
Notes:

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

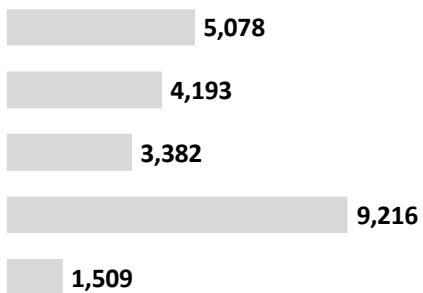
Strong collections & limited NPL inflows in the quarter; given front loaded provisions CoR stood at 82bps

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

Collections

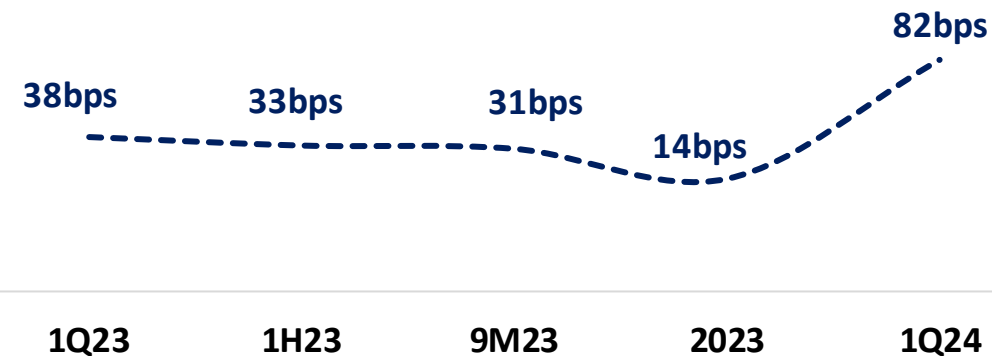


Inflows



	1Q23	2Q23	3Q23	4Q23	1Q24
Net NPL Inflow	-94	7,774	113	1,423	1,853

Cost of Risk (cumulative)



1Q24 Net NPL Inflow Breakdown



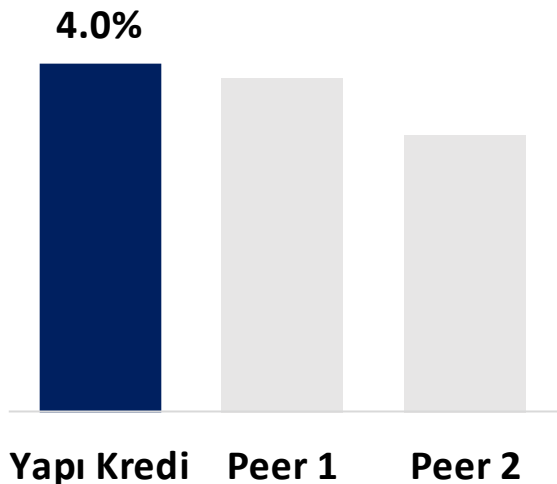
1Q24 Net CoR Composition



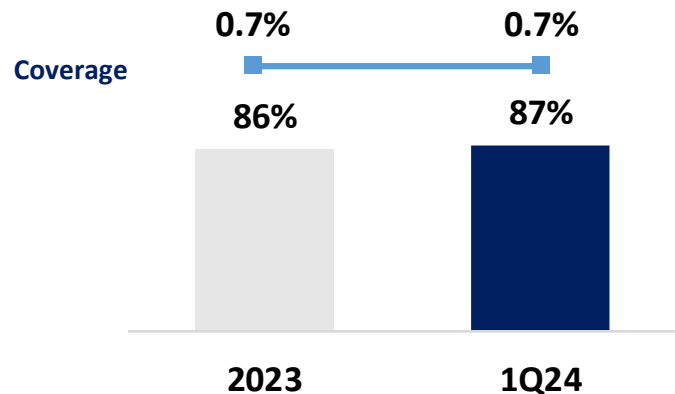
Notes:
 1. Based on Bank-only BRSA financials
 2. Excluding the positive impact of NPL sales & write-offs ; NPL Sales 1Q24: 1 bln TL, which was fully covered

Conservative provisioning sustained for normalisation, total coverage highest among peers

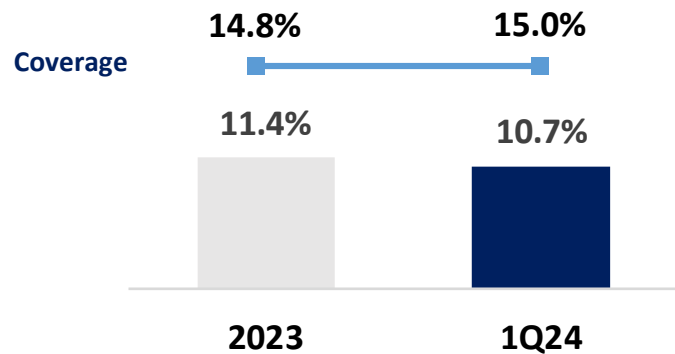
Total Coverage¹



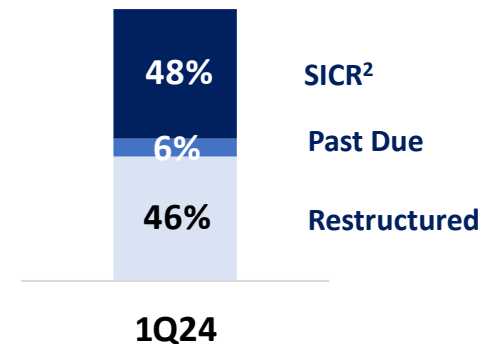
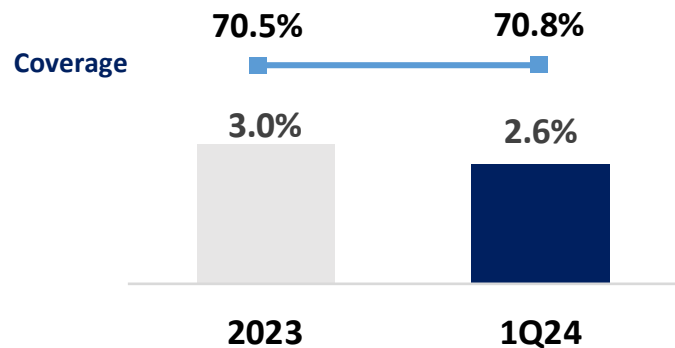
Stage I



Stage II



Stage III

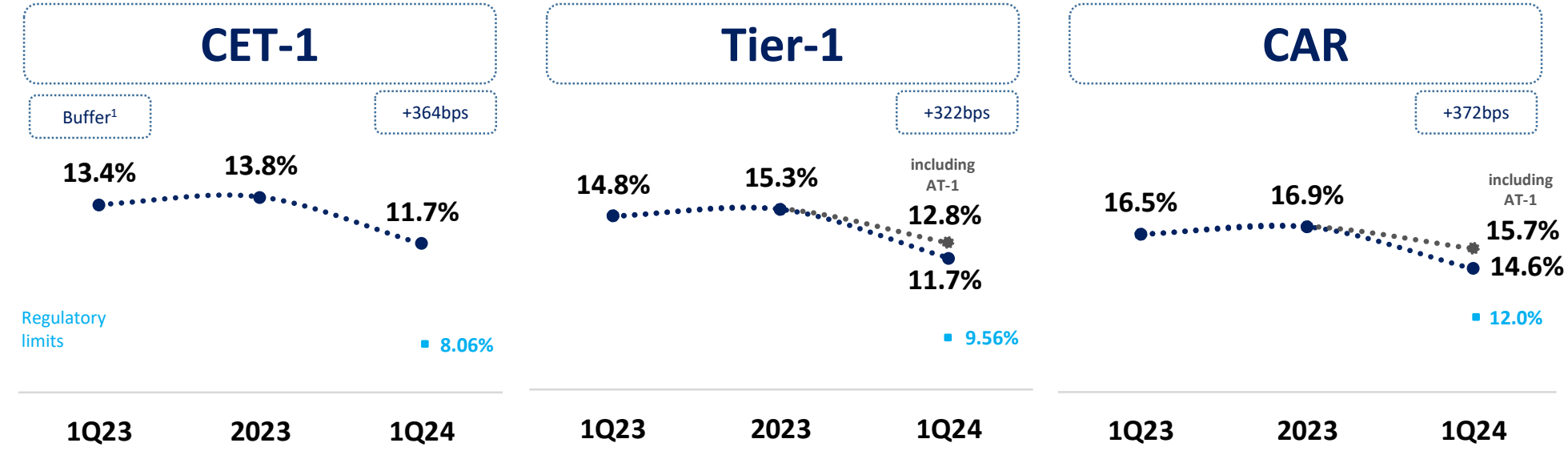


Note:

Based on Bank-only BRSA financial

1. Based on BRSA financials as of 1Q24 for peers announced so far
2. SICR: Significant Increase in Credit Risk

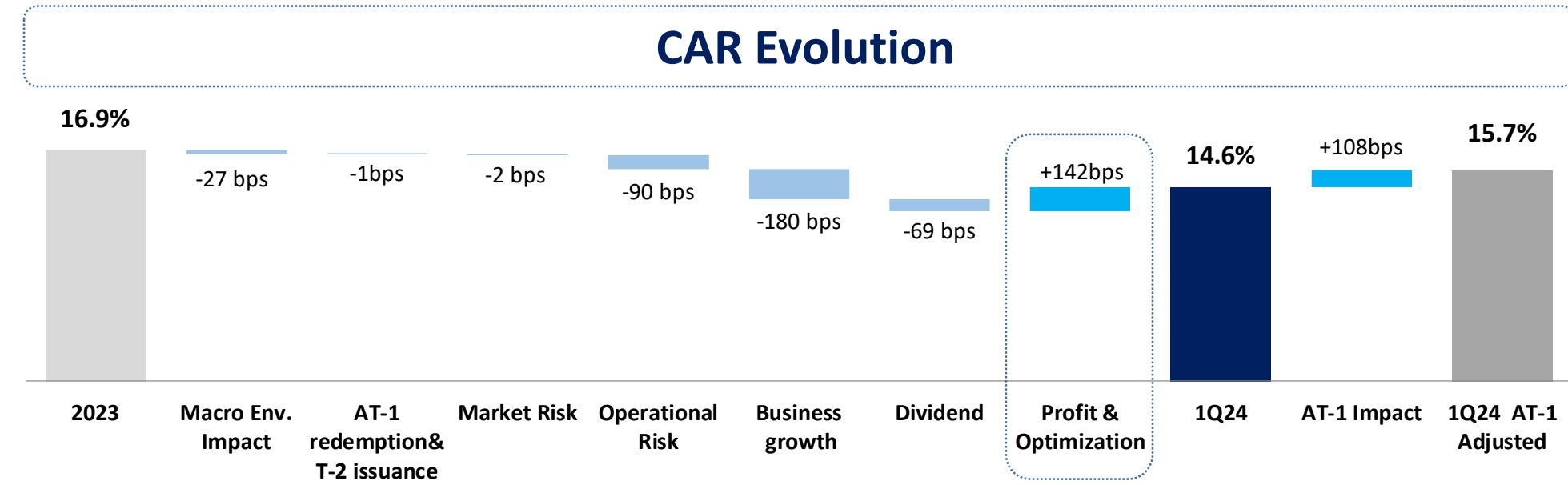
Comfortable solvency with strong buffers, actively managed despite dividend and annual operational risk impacts



+100^{bps} TL interest rate
 impact on Capital ratios
 ~-20^{bps}








10% depreciation
 impact¹ on
 CET-1: -32^{bps} Tier-1: -25^{bps}
 CAR: -9^{bps}

500 mln USD
 worth of AT-1 issued
 in April 2024



Notes:
 Capital Conservation Buffer: 2.5%; Counter-Cyclical Buffer: 0.058%; SIFI Buffer: 1.0%. 1. Adjusted with 500 mio USD worth of AT-1 issued on April 2024.

Details of main borrowings

International	Syndications	<p>~ US\$ 1.33 bln</p> <ul style="list-style-type: none"> ■ May'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> ■ Nov'23: US\$ 359 mln and € 372,5 mln, all-in cost at SOFR+ 3.50% and Euribor+ 3.25% for 367 days. 39 banks from 22 countries <i>Sustainability Linked</i>
	AT1	<p>US\$ 500 mln outstanding</p> <ul style="list-style-type: none"> ■ Apr'24: US\$ 500 mln market transaction, callable at 5.25 years and every interest payment date onwards, perpetual, 9.743% (coupon rate) 
	Subordinated Transactions	<p>US\$ 1.15 bln outstanding</p> <ul style="list-style-type: none"> ■ Jan'21: US\$ 500 mln market transaction, 10NC5, 7.875% (coupon rate)- Basel III Compliant ■ Jan'24: US\$ 650 mln market transaction, 10NC5, 9.25% (coupon rate)- Basel III Compliant 
	Foreign and Local Currency Bonds / Bills	<p>US\$ 1.80 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> <ul style="list-style-type: none"> ➢ Nov'23: US\$ 300 mln, 8.75% (yield rate), 5 years- <i>Tap</i>
	Covered Bond	<p>TL 400 mln outstanding</p> <ul style="list-style-type: none"> ■ Dec'19: Mortgage-backed with 5 years maturity
	DPRs	<p>US\$ 2.93 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 8.41 bln total</p> <ul style="list-style-type: none"> ■ Jan'24: TL 2.46 bln, 3-month maturity  ■ Feb'24: TL 2.15 bln, 3-month maturity  ■ Feb'24: TL 312 mln, 1-year maturity, TLREF index + 50 bps  ■ Mar'24: TL 2.79 bln, 3-month maturity  ■ Mar'24: TL 700 mln, 6-month maturity, TLREF index + 50 bps 
	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

2024 Guidance

		2024
Volumes	TL Loan Growth	Real Loan growth
	FC Loan Growth	Low-Single Digit increase
Revenues	NIM	> 4.5%
	Core Revenue Margin	> 8%
	Fee Growth	> 80%
Costs	Cost growth	< 80%
Asset Quality	Total CoR	~100bps

Inf. Acc. 2024 RoTE: Improvement

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

Net-Zero Banking & Sustainable Finance

- Committed to **Net-Zero Banking Alliance (NBZA)** in July 2023
- Committed to SBTi since July 2021
- Measuring **Scope-3 Category 15: Investments emissions** according to PCAF since 2021
- Thermal Coal-related Power & Mining **phase out**
- 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:



Included in 2023 Bloomberg Gender Equality Index



The first Turkish Bank to become a signatory



Ratings

Leader in Turkey, 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: 14.5
Low Risk

Best Among the Top Tier-1 Turkish Banks



Score: 59
ESG Rating: 3

Sustainability Yearbook Member



S&P Global

Total ESG Score: 69

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

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

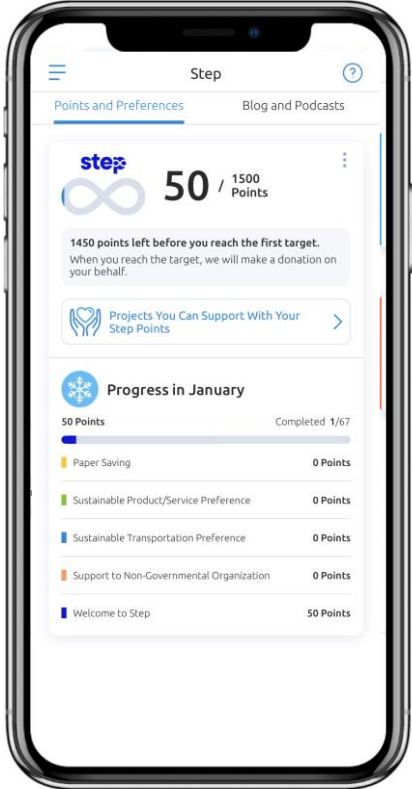
Conscious Consumption

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

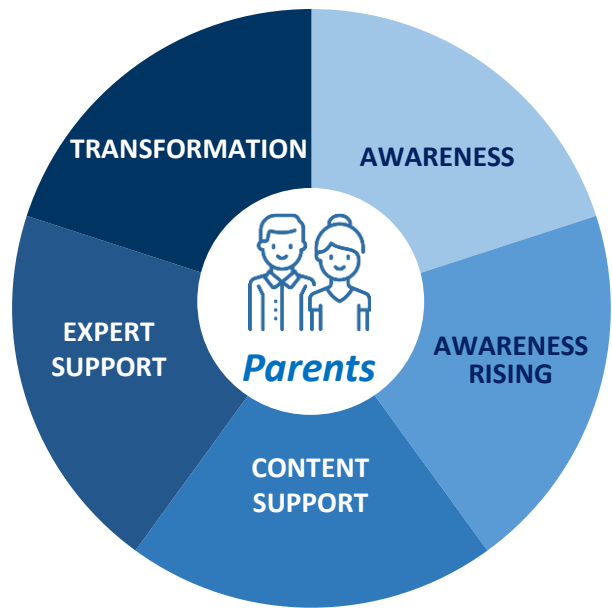
Contributing to environment, climate & education



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

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

Pre-school Educational Development Programme



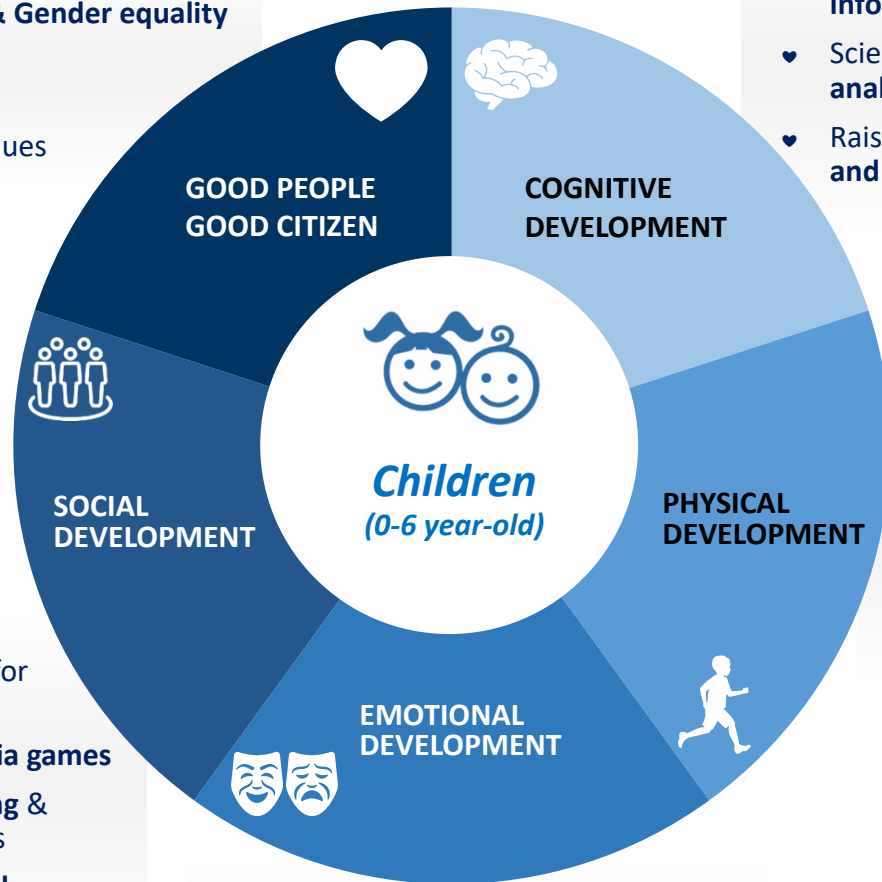
Please Click here to watch the launch movie

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**



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

- ♥ 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

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Ratings Turkey

Fitch Ratings	Rating	Outlook
Long Term Foreign Currency	B+	Positive
Long Term Local Currency	B+	Positive
Short Term Foreign Currency	B	
Short Term Local Currency	B	
Senior Unsecured Debt Foreign	B+	
Country Ceiling	B+	

15 March 2024:

On 8 March 2024, International Rating Agency Fitch Ratings upgraded Türkiye Sovereign rating to "B+" from "B" while revised the outlook upwards to "Positive" from "Stable".

Moody's	Rating	Outlook
Long Term Foreign Currency Deposit	B3	Positive
Long Term Foreign Local Deposit	B3	Positive
Senior Unsecured Debt Foreign	B3	

17 January 2024:

On 12 January 2024, International Rating Agency Moody's revised the outlook on Türkiye's Credit Rating from "Stable" to "Positive".

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

Ratings Yapı Kredi

Fitch Ratings	Rating	Outlook
Long Term Foreign Currency	B	Positive
Long Term Local Currency	B	Stable
Short Term Foreign Currency	B	
Short Term Local Currency	B	
Viability Rating	b	
Govern Support	ns	
National Long Term	A+ (tur)	Stable
Senior Unsecured Debt	B	

15 March 2024:

Following Sovereign's upward revision, on 15 March 2024, the rating agency upgraded Yapı ve Kredi Bank's long-term foreign currency deposit rating to "B" from "B-" while revised the outlook upwards to "Positive" from "Stable". Fitch has also upgraded Yapı ve Kredi Bank's long-term Senior Unsecured Debt rating to "B" from "B-".

Moody's	Rating	Outlook
Long Term Foreign Currency Deposit	B3	Positive
Long Term Local Currency Deposit	B3	Positive
Short Term Foreign Currency Deposit	Not Prime	
Short Term Local Currency Deposit	Not Prime	
National Scale Rating	Baa2.tr	
Senior Unsecured Debt	B3	Positive

17 January 2024:

Following Outlook change on Türkiye, on 17 January 2024, the rating agency revised the outlook on Yapı ve Kredi Bank's long-term foreign currency deposit, long-term local currency deposit and senior unsecured debt from "Stable" to "Positive", affirming the rating "B3". On 12 January 2024, Moody's has also upgraded Türkiye's FC country ceiling rate from "B3" to "B2" and following that, on 17 January 2024, Yapı ve Kredi Bank's long-term FC counterparty risk rating is upgraded from "B3" to "B2".

Macro environment and banking sector

Macro Environment

	2022	2023	1Q24
GDP Growth (y/y)	5.5%	4.5%	-
CPI Inflation (y/y)	64.3%	64.8%	68.5%
CAD ¹ /GDP ²	-5.4%	-4.1%	-2.9%
Budget Deficit/GDP ²	-0.9%	-5.2%	-5.6%
USD/TL (eop)	18.70	29.44	32.29
2Y Benchmark Bond Rate (eop)	8.8%	39.7%	47.7%

Banking Sector - Private Banks

	2022	2023	1Q24
Loan Growth (ytd)	52%	51%	13%
TL	76%	52%	13%
FC (USD)	-15%	-7%	4%
Cust. Deposit Growth (ytd)	59%	61%	7%
TL	152%	83%	2%
FC (USD)	-20%	-13%	6%
NPL Ratio	2.7%	2.1%	1.9%
CAR ^{3;4}	21.6%	20.3%	18.1%
RoTE ⁴	48.2%	39.2%	23.4%

Notes:

All macro data as of March 2024 unless otherwise stated

Banking sector volumes based on BRSA weekly data as of 29 March 2024

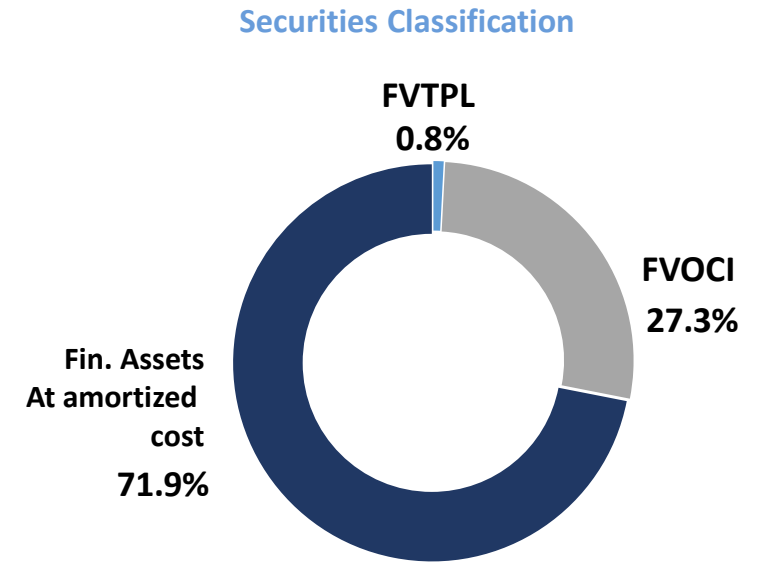
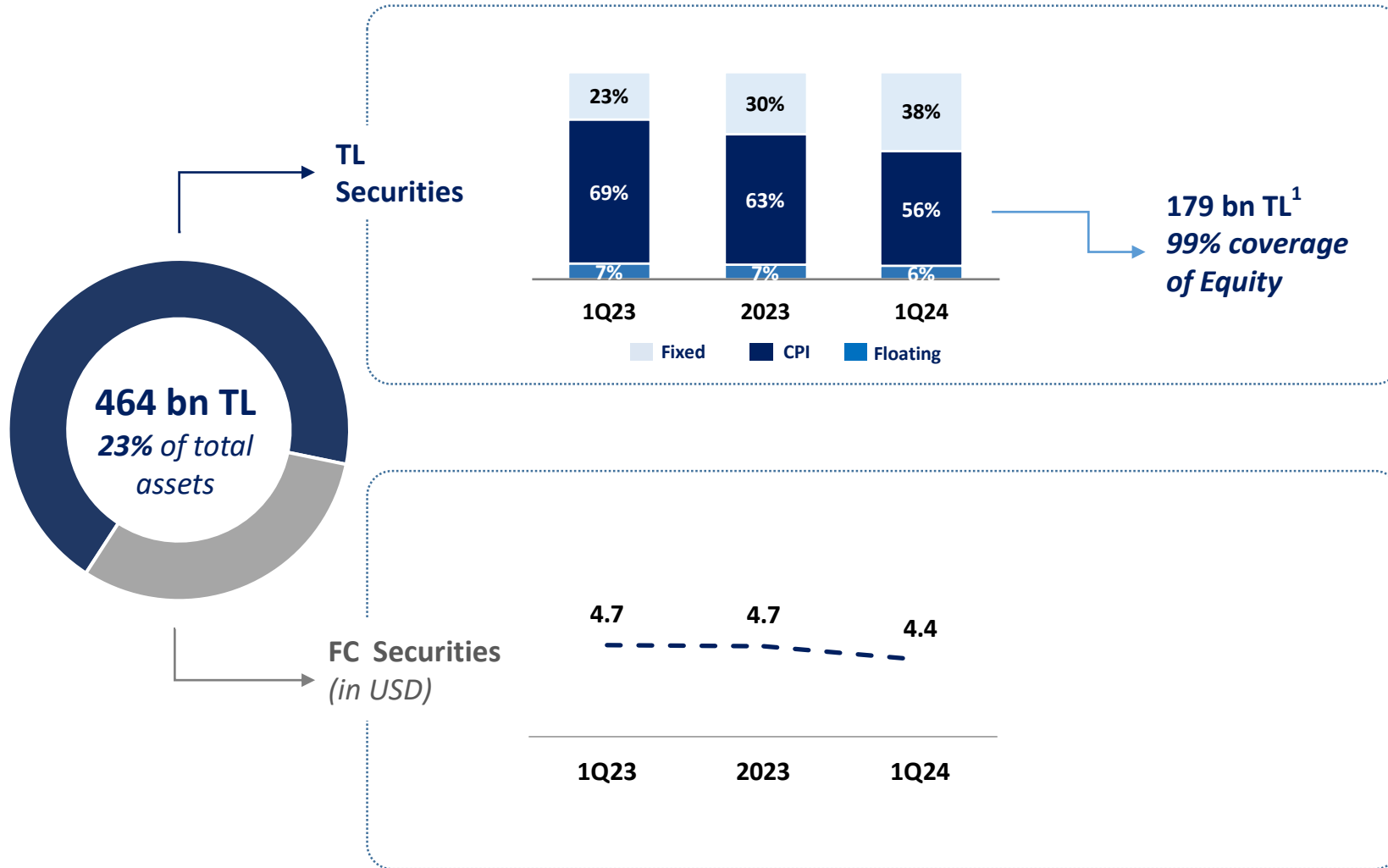
1. CAD indicates Current Account Deficit as of Feb'24

2. 1Q24 GDP Forecast

3. CAR includes regulatory forbearances

4. CAR and RoTE are as of Feb'24

Securities portfolio

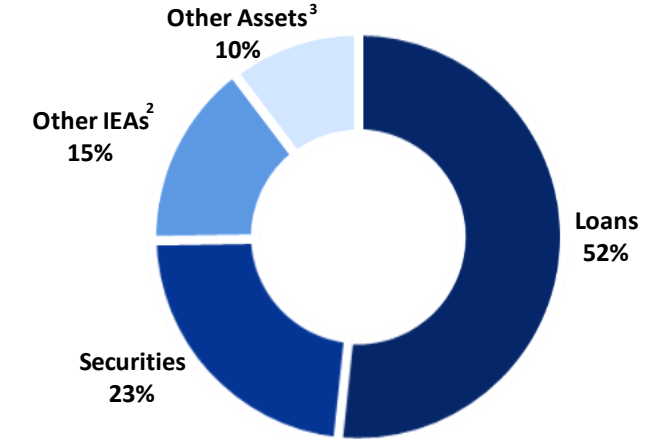


Notes:
Based on BRSA Bank-Only financials
1. Including Accruals

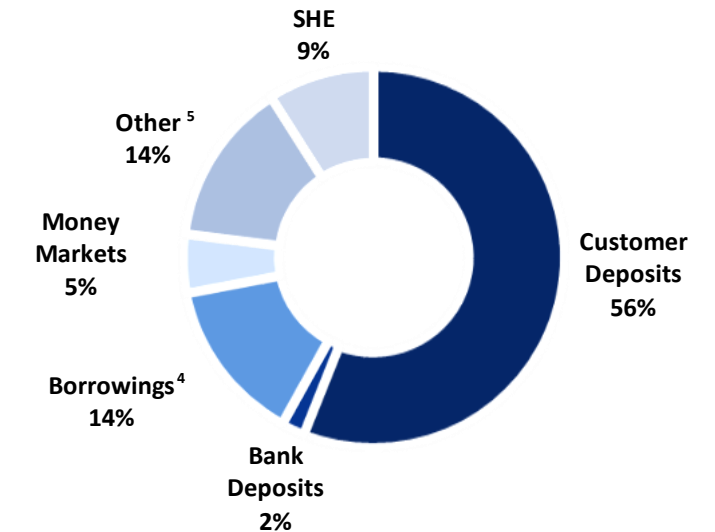
Consolidated balance sheet

TL bln	1Q23	2023	1Q24	q/q	y/y
Total Assets	1,251	1,863	2,144	15%	71%
Loans¹	623	890	1,045	17%	68%
TL Loans	431	619	722	17%	67%
FC Loans (\$)	10	9	10	9%	0%
Securities	271	417	480	15%	77%
TL Securities	175	266	322	21%	84%
FC Securities (\$)	5	5	5	-5%	-2%
Customer Deposits	779	1,076	1,206	12%	55%
TL Customer Deposits	475	617	664	8%	40%
FC Customer Deposits (\$)	16	16	17	8%	6%
Borrowings	201	366	430	17%	114%
TL Borrowings	24	25	27	10%	15%
FC Borrowings (\$)	9	12	12	7%	35%
Shareholders' Equity	131	179	181	1%	37%
Assets Under Management	133	238	315	32%	137%

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	1Q23	4Q23	1Q24	y/y	q/q
Net Interest Income including swap costs	15,527	18,474	8,182	-47%	-56%
<i>o/w NII</i>	14,997	25,961	25,356	69%	-2%
<i>o/w Swap costs</i>	531	-7,486	-17,175	n.m.	129%
Fees & Commissions	5,788	13,934	16,757	190%	20%
Core Revenues	21,315	32,408	24,939	17%	-23%
Operating Costs	9,256	16,607	17,343	87%	4%
Core Operating Income	12,060	15,802	7,596	-37%	-52%
Trading and FX gains/losses	3,547	4,190	7,154	102%	71%
Trading excl. ECL hedge	3,087	2,736	6,023	95%	120%
<i>ECL hedging</i>	459	1,454	1,131	146%	-22%
Other income	1,162	1,422	477	-59%	-66%
<i>o/w income from subs</i>	396	744	325	-18%	-56%
Pre-provision Profit	16,768	21,414	15,227	-9%	-29%
ECL net of collections	1,104	815	3,338	202%	309%
ECL (excl. currency impact)	645	-639	2,207	242%	n.m.
<i>o/w Collections/Provision Reversals (-)</i>	-5,760	-4,155	-8,899	55%	114%
Provisions for Risks and Charges & Other	23	92	87	280%	-5%
Pre-tax Income	15,640	20,506	11,802	-25%	-42%
Tax	3,000	1,199	1,499	-50%	25%
Net Income	12,641	19,307	10,302	-18%	-47%

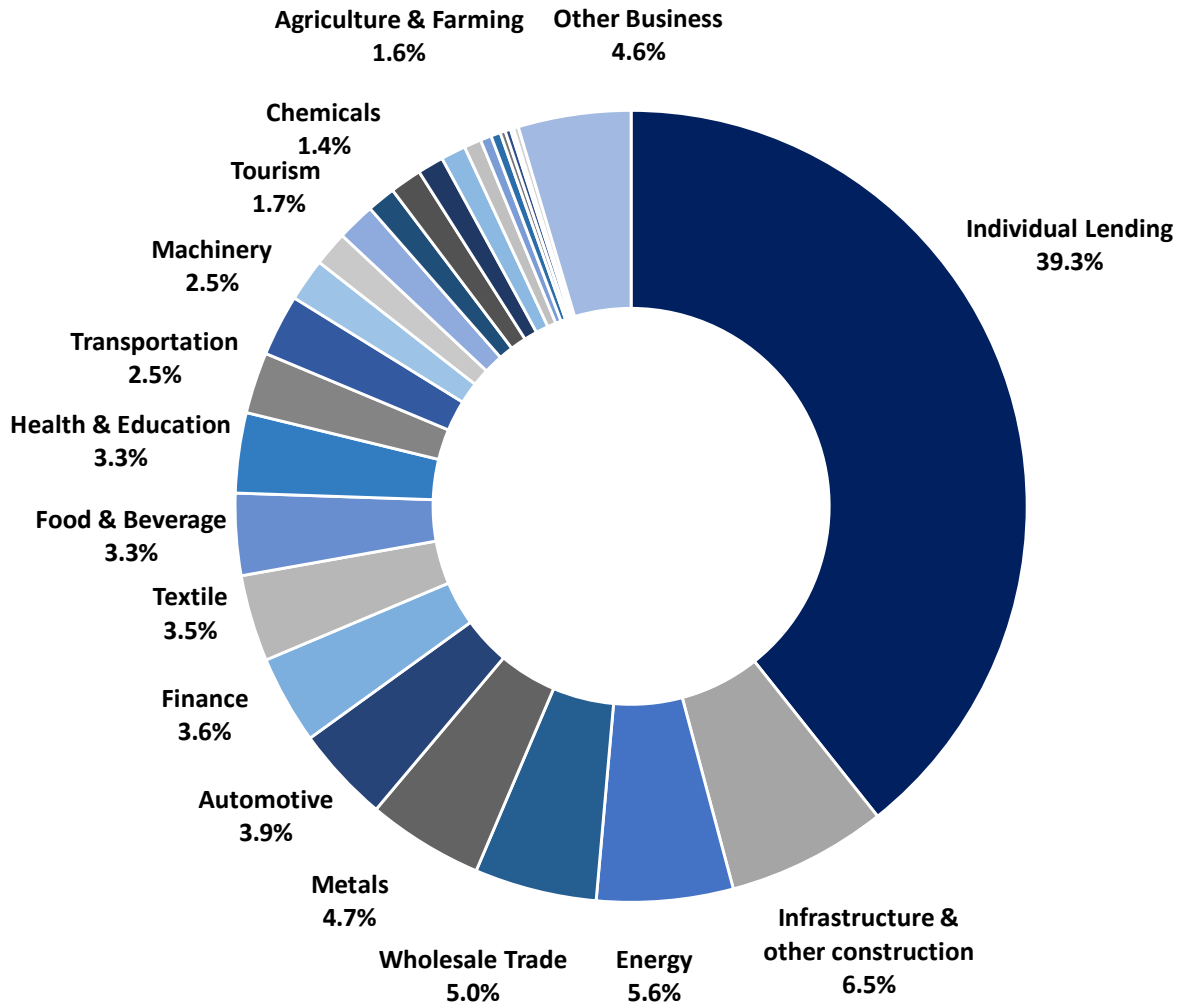
Notes:
n.m.: not meaningful

Bank-only income statement

TL million	1Q23	4Q23	1Q24	y/y	q/q
Net Interest Income including swap costs	14,307	16,204	5,433	-62%	-66%
<i>o/w NII</i>	13,827	23,770	22,628	64%	-5%
<i>o/w Swap costs</i>	480	-7,566	-17,195	n.m.	127%
Fees & Commissions	5,144	12,989	15,557	202%	20%
Core Revenues	19,451	29,194	20,990	8%	-28%
Operating Costs	8,854	15,725	16,384	85%	4%
Core Operating Income	10,597	13,469	4,606	-57%	-66%
Trading and FX gains/losses	3,468	3,967	6,944	100%	75%
Trading excl. ECL hedge	3,009	2,513	5,813	93%	131%
<i>ECL hedging</i>	459	1,454	1,131	146%	-22%
Other income	2,395	3,146	2,818	18%	-10%
<i>o/w income from subs</i>	1,605	2,430	2,596	62%	7%
Pre-provision Profit	16,460	20,583	14,368	-13%	-30%
ECL net of collections	1,171	609	3,378	188%	455%
ECL (excl. currency impact)	712	-845	2,247	216%	-366%
<i>o/w Collections/Provision Reversals (-)</i>	-5,609	-4,159	-8,645	54%	108%
Provisions for Risks and Charges & Other	23	81	73	218%	-10%
Pre-tax Income	15,266	19,893	10,918	-28%	-45%
Tax	2,626	586	616	-77%	5%
Net Income	12,640	19,307	10,302	-18%	-47%

Notes:
n.m.: not meaningful

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*
- *7% share of **SMEs** in cash loans*

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

ECL details

TL million	1Q23	4Q23	1Q24
Provisions	6,864	4,970	12,237
<i>Stage-1</i>	<i>2,168</i>	<i>2,783</i>	<i>3,550</i>
<i>Stage-2</i>	<i>3,244</i>	<i>-392</i>	<i>4,789</i>
<i>Stage-3</i>	<i>1,453</i>	<i>2,580</i>	<i>3,898</i>
Currency Impact	-459	-1,454	-1,131
Provision Reversals	-4,389	-2,870	-6,170
Collections	-1,371	-1,285	-2,729
ECL	645	-639	2,207

Notes:
Based on consolidated financials.

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