

INVESTOR RELATIONS RELEASE

In the first nine months of 2009, Yapı Kredi maintained solid profitability driven by strong revenue performance and tight cost control, reporting TL 1,282 mln of net income in its BRSA consolidated financials. Cost / Income at 39% (-11 pps y/y)

On 11 November 2009, Yapı Kredi announced its consolidated nine month results for 2009 based on Turkish accounting standards (BRSA), reporting TL 1,282 mln of net income, up 16% y/y. The Bank recorded 25% Return on Average Equity (ROAE), driven by both positive revenue performance and tight cost control.

The Bank posted TL 4,634 mln of revenues, up 27% y/y, driven by 38% y/y growth in net interest income and 10% y/y growth in fees and commissions. Ongoing tight cost and headcount management resulted in flat costs y/y despite impact of branches opened in 2008. Cost / Income declined to 39% (vs 50% in 9M08).

In 9M09, loans contracted 3% year-to-date to 37.8 bln TL impacted by sluggish demand. Visible volume growth was recorded in retail mortgages (12% ytd, double sector growth of 6%) with market share increasing to 9% (vs 8.5% at YE08). Deposit volumes declined (-2% ytd) to 43.2 bln TL on the back of lower liquidity pressure and focus on reducing cost of funding. Assets Under Management (AUM) increased 27% ytd on the back of falling interest rate environment. Yapı Kredi maintained its #2 position in AUM volumes with 18.4% market share.

Asset quality deterioration continued in 3Q but at a slower pace due to stabilisation in new non-performing loan (NPL) inflows and strong collections performance driven by proactive credit risk management. NPL ratio increased to 6.4% (vs 5.7% in 2Q09). Specific provisioning coverage increased to 71% (+2pps vs 2Q09, +12pps vs 1Q09).

As of end of September 2009, YKB's capital, liquidity and funding position remained comfortable. In September, Yapı Kredi successfully secured a new syndication of ~USD 985 mln for an all-in cost of Libor+2.25% per annum. The Bank maintained a comfortable funding position with loans / deposits ratio of 88% (flat vs YE08) on a consolidated basis. YKB's capital adequacy ratio improved to 17.7% at bank-only level and at 16.4% at consolidated level.

As of September 2009, Yapı Kredi has the fourth largest branch network in Turkey with 836 branches and 9.4% market share. Yapı Kredi's branch expansion plan, which was put on temporary stand-by at the beginning of 2009, will be resuming in 4Q with ~10 new branch openings to be followed by ~60 openings in 2010

Yapı Kredi's credit card brand "World" became the sixth largest credit card platform in Europe according to the September 2009 Nilson Report.

Istanbul, 11 November 2009

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