

MIRA INFORM REPORT

Report No. :	517877
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	YAPI VE KREDI BANKASI A.S.
Registered Office :	Buyukdere Cad. Yapi Kredi Plaza D Blok Levent 34330 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	07.07.1944
Com. Reg. No.:	32736
Legal Form :	Joint Stock Company
Line of Business :	Commercial banking
No. of Employees :	18.294

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Turkey	B2	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

TURKEY - ECONOMIC OVERVIEW

Turkey's largely free-market economy is driven by its industry and, increasingly, service sectors, although its traditional agriculture sector still accounts for about 25% of employment. The automotive, petrochemical, and electronics industries have risen in importance and surpassed the traditional textiles and clothing sectors within Turkey's export mix. However, the recent period of political stability and economic dynamism has given way to domestic uncertainty and security concerns, which are generating financial market volatility and weighing on Turkey's economic outlook.

Current government policies emphasize populist spending measures and credit breaks, while implementation of structural economic reforms has slowed. The government is playing a more active role in some strategic sectors and has used economic institutions and regulators to target political opponents, undermining private sector confidence in the judicial system. Between July 2016 and March 2017, three credit ratings agencies downgraded Turkey's sovereign credit ratings, citing concerns about the rule of law and the pace of economic reforms.

Turkey remains highly dependent on imported oil and gas but is pursuing energy relationships with a broader set of international partners and taking steps to increase use of domestic energy sources including renewables, nuclear, and coal. The joint Turkish-Azerbaijani Trans-Anatolian Natural Gas Pipeline is moving forward to increase transport of Caspian gas to Turkey and Europe, and when completed will help diversify Turkey's sources of imported gas.

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth averaging more than 6% annually until 2008. An aggressive privatization program also reduced state involvement in basic industry, banking, transport, power generation, and communication. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis, and GDP growth rebounded to around 9% in 2010 and 2011, as exports and investment recovered following the crisis.

The growth of Turkish GDP since 2016 has revealed the persistent underlying imbalances in the Turkish economy. In particular, Turkey's large current account deficit means it must rely on external investment inflows to finance growth, leaving the economy vulnerable to destabilizing shifts in investor confidence. Other troublesome trends include rising unemployment and inflation, which increased in 2017, given the Turkish lira's continuing depreciation against the dollar. Although government debt remains low at about 30% of GDP, bank and corporate borrowing has almost tripled as a percent of GDP during the past decade, outpacing its emerging-market peers and prompting investor concerns about its long-term sustainability.

Source : CIA

COMPANY IDENTIFICATION

NAME	YAPI VE KREDI BANKASI A.S.
HEAD OFFICE ADDRESS	Buyukdere Cad. Yapi Kredi Plaza D Blok Levent 34330 Istanbul / Turkey
PHONE NUMBER	90-212-339 70 00
FAX NUMBER	90-212-339 60 00
WEB-ADDRESS	www.yapikredi.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Buyuk Mukellefler
TAX NO	9370020892
REGISTRATION NUMBER	32736
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	07.07.1944
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
AUTHORIZED CAPITAL	TL 10.000.000.000
PAID-IN CAPITAL	TL 8.447.051.284
HISTORY	Other Changes : The bank was operating within Cukurova Group. But the companies operating within Koc Group [Koc Finansal Hizmetler AS and Kocbank Nederland NV] signed an agreement with Cukurova Holding AS for acquiring the main shares of Yapi ve Kredi Bankasi A.S. On 28.09.2005, shares of Yapi ve Kredi Bankasi A.S. that were held by Cukurova Group and Savings Deposit Insurance Fund were transferred to Koc Group. Since then the subject operates within Koc group. Then the subject bank took over and merged with "Kocbank A.S." / Changed on : 02.10.2006/(Commercial Gazette Date /Number 05.10.2006 /6657) Previous Authorized Capital : TL 5.000.000.000 / Changed on : 26.03.2012/(Commercial Gazette Date

Previous Paid-in Capital /Number 29.03.2012 /8037
: TL 3.427.051.284 / Changed on :
15.12.2008/(Commercial Gazette Date
/Number 19.12.2008 /7210)
Previous Paid-in Capital TL 4.347.051.284 / Changed on :
: 29.06.2018

OWNERSHIP / MANAGEMENT

NOTES ON OWNERSHIP / Quoted at Stock Exchange.
MANAGEMENT

SHAREHOLDERS Koc Finansal Hizmetler A.S. 81,80 %
Others 18,20 %

- Name Of Shareholder: Koc Finansal Hizmetler A.S.

Origin of Shareholder: Turkey
Tax Number Of Shareholder: 5700117114
Registration Number Of Shareholder: 454900

GROUP KOC GROUP OF COMPANIES

NOTES ON GROUP The subject company operates at one of the most reputable groups of Turkey.

GROUP PARENT COMPANY KOC HOLDING A.S.

SISTER COMPANIES

- ADG ENERJİ YATIRIMLARI A.S. (Origin: Turkey, Tax Number: 2910804196, Registration Number: 769378)
- AKPA DAYANIKLI TÜKETİM LPG VE AKARYAKIT URUNLERI PAZARLAMA A.S. (Origin: Turkey, Tax Number: 1910024348, Registration Number: 769648)
- ALLIANZ YASAM VE EMEKLİLİK A.S. (Origin: Turkey, Tax Number: 4560007243, Registration Number: 272252)
- ANADOLUHIŞARI TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 0680798909, Registration Number: 743311)
- ARCELİK A.S. (Origin: Turkey, Tax Number: 0730018000, Registration Number: 54957)
- ARCELİK PAZARLAMA A.S. (Origin: Turkey, Tax Number: 0730433545, Registration Number: 63851-5)
- ARCELİK-LG KLİMA SANAYİ VE TİCARET A.S. (Origin: Turkey, Tax Number: 0730106890, Registration Number: 5337)
- ARCHIN LIMITED (Origin: China)
- ARDUTCH B.V. (Origin: Netherlands)
- ARK İNSAAT SANAYİ VE TİCARET A.S. (Origin: Turkey, Tax Number: 0790131731, Registration Number:)

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- AVAS GAYRIMENKUL YATIRIM VE DANISMANLIK LTD. STI. (Origin: Turkey, Tax Number: 1040993848, Registration Number: 799936)
- AYGAZ A.S. (Origin: Turkey, Tax Number: 1190051027, Registration Number: 80651)
- AYGAZ DOGAL GAZ ILETİM A.S. (Origin: Turkey, Tax Number: 5700267300, Registration Number: 519874)
- AYGAZ DOGAL GAZ TOPTAN SATIS A.S. (Origin: Turkey, Tax Number: 5700267297, Registration Number: 519757)
- BAKIRKOY TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 1320741923, Registration Number: 18420-5)
- BEKO A AND NZ PTY LTD. (Origin: Australia)
- BEKO APPLIANCE INDONESIA PT (Origin: Indonesia)
- BEKO APPLIANCE MALAYSIA SDN BHD. (Origin: Malaysia)
- BEKO BALKANS D.O.O (Origin: Serbia)
- BEKO DEUTSCHLAND GMBH (Origin: Germany)
- BEKO EGYPT TRADING LLC (Origin: Egypt)
- BEKO ELECTRICAL APPLIANCES CO. LTD. (Origin: China)
- BEKO ELEKTRONIKS ESPANA S.L. (Origin: Spain)
- BEKO FRANCE S.A.S. (Origin: France)
- BEKO HONG KONG LTD. (Origin: China)
- BEKO ITALY S.R.L. (Origin: Italy)
- BEKO LLC (Origin: Russia)
- BEKO PLC (Origin: U.K.)
- BEKO S.A. (Origin: Poland)
- BEKO S.A.CZECH REPUBLIC (Origin: Czech Republic)
- BEKO SHANGHAI TRADING CO. (Origin: China)
- BEKO SLOVAKIA S.R.O. (Origin: Slovakia)
- BEKO THIA CO. LTD. (Origin: Thailand)
- BEKO UKRAINE LLC (Origin: Ukraine)
- BEKO US INC. (Origin: U.S.A.)
- BEYKOZ TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 1670536231, Registration Number: 693485)
- BILKOM BİLİSİM HİZMETLERİ A.S. (Origin: Turkey, Tax Number: 5760132162, Registration Number: 413718)
- CENGELHAN OTELCİLİK TURİZM ORGANİZASYON İNŞAAT VE RESTORASYON A.S. (Origin: Turkey, Tax Number: 4550036954, Registration Number: 201749)
- CENGELKOY TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 2420522145, Registration Number: 20617-5)
- CHANGZHOU BEKO ELECTRICAL APPLIANCES CO.LTD. (Origin: China)
- COMPUTER VISION INTERACTION S.A. (Origin: Portugal)
- DAWLANCE ELECTRONICS LTD. (Origin: Pakistan)
- DAWLANCE LTD. (Origin: Pakistan)
- DEFY APPLIANCES (PTY) LTD. (Origin: South Africa)
- DEMİR EXPORT A.S. (Origin: Turkey, Tax Number: 2780067101, Registration Number: 7067)
- DİTAS DENİZ İSLETMECİLİĞİ VE TANKERCİLİĞİ A.S. (Origin: Turkey, Tax Number: 3010049903, Registration Number: 126678)
- DİVAN TURİZM İSLETMELERİ A.S. (Origin: Turkey, Tax Number: 7200416873, Registration Number: 273712)
- DUZEY TUKETİM MALLARI SANAYİ PAZARLAMA VE TİCARET A.S. (Origin: Turkey, Tax Number: 3230016157, Registration Number: 131496)
- ELEKTRA BREGENZ AG (Origin: Australia)
- ELTEK ELEKTRİK ENERJİSİ İTHALAT İHRACAT VE TOPTAN TİCARET A.S. (Origin: Turkey, Tax Number: 3330526178, Registration Number: 16074)

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- ENERJİ YATIRIMLARI A.S. (Origin: Turkey, Tax Number: 3350388286, Registration Number: 572824)
- ENTEK ELEKTRİK ÜRETİMİ A.S. (Origin: Turkey, Tax Number: 3360069923, Registration Number: 16075)
- FER MAS OTO TİCARET A.S. (Origin: Turkey, Tax Number: 3850441429, Registration Number: 551719)
- FORD OTOMOTİV SANAYİ A.S. (Origin: Turkey, Tax Number: 6490020363, Registration Number: 73232)
- GRUNDIG INTERMEDIA GMBH (Origin: Germany)
- GRUNDIG MULTIMEDIA A.G. (Origin: Switzerland)
- GRUNDIG MULTIMEDIA B.V. (Origin: Netherlands)
- GRUNDIG MUTIMEDIA B.V. (Origin: Netherlands)
- GRUNDIG NORDIC AB (Origin: Switzerland)
- GRUNDIG NORDIC NO AS (Origin: Norway)
- GRUNDIG PORTUGUESA LDA (Origin: Portugal)
- HAR DANISMANLIK VE DIS TİCARET A.S. (Origin: Turkey, Tax Number: 4570568831, Registration Number: 986600)
- INVENTRAM FİKRİ MÜLKİYET HAKLARI YÖNETİM TİCARET VE YATIRIM A.S. (Origin: Turkey, Tax Number: 7230001898, Registration Number: 485041)
- KADIKÖY TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 4860513206, Registration Number: 693477)
- KANDILLI TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 4960358083, Registration Number: 743357)
- KARAKÖY TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 5130585191, Registration Number: 20622-5)
- KARSIYAKA TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 5250221377, Registration Number: 839292)
- KARTAL TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 5260647713, Registration Number: 813761)
- KOC BİLGİ VE SAVUNMA TEKNOLOJİLERİ A.S. (Origin: Turkey, Tax Number: 5950075610, Registration Number: 176920)
- KOC FIAT KREDİ FİNANSMAN A.S. (Origin: Turkey, Tax Number: 5700099585, Registration Number: 434531)
- KOC FİNANSAL HİZMETLER A.S. (Origin: Turkey, Tax Number: 5700117114, Registration Number: 454900)
- KOC FİNANSMAN A.S. (Origin: Turkey, Tax Number: 5700026644, Registration Number: 323299)
- KOC HOLDİNG A.S. (Origin: Turkey, Tax Number: 5700020575, Registration Number: 85714)
- KOC HOLDİNG EMEKLİ VE YARDIM SANDIĞI VAKFI (Origin: Turkey)
- KOC KÜLTÜR SANAT VE TANITIM HİZMETLERİ A.S. (Origin: Turkey, Tax Number: 1740106789, Registration Number: 435002)
- KOC SİSTEM AZERBAIJAN MMC (Origin: Azerbaijan)
- KOC SİSTEM BİLGİ VE İLETİŞİM HİZMETLERİ A.S. (Origin: Turkey, Tax Number: 5700026709, Registration Number: 81413)
- KOC YAPI MALZEMELERİ TİCARET A.S. (Origin: Turkey, Tax Number: 5740010916, Registration Number: 56541)
- KOCTAS YAPI MARKETLERİ TİCARET A.S. (Origin: Turkey, Tax Number: 5740132885, Registration Number: 432166)
- KULELİ TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 5910379630, Registration Number: 743313)
- KUZGUNCUK TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 6010465073, Registration Number: 743353)
- MALTEPE TANKERCİLİK A.S. (Origin: Turkey, Tax Number: 6110540416, Registration Number: 813744)
- MARMARIS ALTINYUNUS TURİSTİK TESİSLER A.S. (Origin: Turkey, Tax Number: 0660009360, Registration Number: 56902)
- MOMENT EĞİTİM ARASTIRMA SAĞLIK HİZMETLERİ VE TİCARET A.S. (Origin: Turkey, Tax Number: 0680783441, Registration Number: 685633)
- NAKKAS GAYRİMENKUL YATIRIM VE DANISMANLIK LTD. STI. (Origin: Turkey, Tax Number: 6270405042, Registration Number: 800013)
- NAKKAS GAYRİMENKUL YATIRIM VE DANISMANLIK TİCARET A.S. (Origin: Turkey, Tax Number: 6270401491, Registration Number: 783884)
- OPET AYGAZ GAYRİMENKUL A.S. (Origin: Turkey, Tax Number: 6440373006, Registration Number: 883879)

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- OPET FUCHS MADENI YAG SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6440314746, Registration Number: 119944-K9936)
 - OPET INTERNATIONAL LONDON LTD (Origin: U.K.)
 - OPET PETROLCULUK A.S. (Origin: Turkey, Tax Number: 6440009046, Registration Number: 286967)
 - OPET TRADE B.V. (Origin: Netherlands)
 - OTOKAR EUROPE SAS (Origin: France)
 - OTOKAR OTOMOTIV VE SAVUNMA SANAYI A.S. (Origin: Turkey, Tax Number: 6490018272, Registration Number: 83467)
 - OTOKOC HUNGARY KFT (Origin: Hungary)
 - OTOKOC OTOMOTIV TICARET VE SANAYI A.S. (Origin: Turkey, Tax Number: 6490193531, Registration Number: 459231)
 - OTOKOC SIGORTA ARACILIK HIZMETLERI A.S. (Origin: Turkey, Tax Number: 6490490035, Registration Number: 707637)
 - PAN ASIA PRIVATE EQUITY LTD. (Origin: British Virgin Islands)
 - PENDIK TANKERCILIK A.S. (Origin: Turkey, Tax Number: 7280401335, Registration Number: 43022-5)
 - RAHMI M.KOC VE MAHDUMLARI MADEN INSAAT TURIZM ULASTIRMA YATIRIM VE TICARET A.S. (Origin: Turkey, Tax Number: 7340109270, Registration Number: 382389)
 - RAM DIS TICARET A.S. (Origin: Turkey, Tax Number: 7340025840, Registration Number: 109050)
 - RAM PEPRESENTATIVE OFFICE (Origin: Azerbaijan)
 - RAM SIGORTA ARACILIK HIZMETLERI A.S. (Origin: Turkey, Tax Number: 7340092114, Registration Number: 338410)
 - RMK CLASSIC GIYIM TEKSTIL TICARET A.S. (Origin: Turkey, Tax Number: 7350765429, Registration Number: 877869)
 - RMK MARINE GEMI YAPIM SANAYII VE DENIZ TASIMACILIGI ISLETMESI A.S. (Origin: Turkey, Tax Number: 7300041111, Registration Number: 159405)
 - RMK YATCILIK VE YAT SERVISLERI A.S. (Origin: Turkey, Tax Number: 1910584880, Registration Number: 921131)
 - S.C. ARCTIC S.A. (Origin: Romania)
 - SALACAK TANKERCILIK A.S. (Origin: Turkey, Tax Number: 7400413129, Registration Number: 840513)
 - SARIYER TANKERCILIK A.S. (Origin: Turkey, Tax Number: 7510416247, Registration Number: 769667)
 - SET AUTO LTD. (Origin: Azerbaijan)
 - SETAIR HAVA TASIMACILIGI VE HIZMETLERI A.S. (Origin: Turkey, Tax Number: 5740039667, Registration Number: 186082)
 - SETUR SERVIS TURISTIK A.S. (Origin: Turkey, Tax Number: 8670029007, Registration Number: 89597)
 - SETUR YALOVA MARINA ISLETMECILIGI A.S. (Origin: Turkey, Tax Number: 7640371578, Registration Number: 5432)
 - SEYMENOBVA ELEKTRIK URETIMI A.S. (Origin: Turkey, Tax Number: 7670612354, Registration Number: 23750)
 - SIMIT AND SMITH ISTANBUL GIDA URETIM VE TICARET A.S. (Origin: Turkey, Tax Number: 1910584880, Registration Number: 921131)
 - T DAMLA DENIZCILIK A.S. (Origin: Turkey, Tax Number: 8150450088, Registration Number: 682445)
 - TANI PAZARLAMA VE ILETISIM HIZMETLERI A.S. (Origin: Turkey, Tax Number: 8200205466, Registration Number: 485957)
 - TAT GIDA SANAYI A.S. (Origin: Turkey, Tax Number: 8300038990, Registration Number: 96638)
 - TEK-ART KALAMIS VE FENERBAHCE MARMARA TURIZM TESISLERI A.S. (Origin: Turkey, Tax Number: 8330048285, Registration Number: 238181)
 - TEMEL TICARET VE GAYRIMENKUL YATIRIM LTD. STI. (Origin: Turkey, Tax Number: 8370540914, Registration Number: 799955)

- TEMEL TICARET VE YATIRIM A.S. (Origin: Turkey, Tax Number: 8370061387, Registration Number: 27416)
- THY OPET HAVACILIK YAKITLARI A.S. (Origin: Turkey, Tax Number: 8430338103, Registration Number: 710172)
- TOFAS TURK OTOMOBIL FABRIKASI A.S. (Origin: Turkey, Tax Number: 8460000422, Registration Number: 100324)
- TURK TRAKTOR VE ZIRAAT MAKINELERI A.S. (Origin: Turkey, Tax Number: 8760054713, Registration Number: 5347)
- TURKIYE PETROL RAFINERILERI A.S. (TUPRAS) (Origin: Turkey, Tax Number: 8750014267, Registration Number: 408-14)
- TUZLA TANKERCILIK A.S. (Origin: Turkey, Tax Number: 8720636003, Registration Number: 43142-5)
- UNITED REFRIGERATION INDUSTRIES LTD. (Origin: Pakistan)
- USKUDAR TANKERCILIK A.S. (Origin: Turkey, Tax Number: 9190376988, Registration Number: 677332)
- VEHBI KOC VAKFI (Origin: Turkey)
- VIETBEKO LIMITED LIABILITY COMPANY (Origin: Vietnam)
- YAPI KREDI BANK AZERBAIJAN (Origin: Azerbaijan)
- YAPI KREDI BANK MOSKOW (Origin: Russia)
- YAPI KREDI BANK NEDERLAND N.V. (Origin: Netherlands)
- YAPI KREDI FAKTORING A.S. (Origin: Turkey, Tax Number: 5700080949, Registration Number: 417822)
- YAPI KREDI FINANSAL KIRALAMA ANONIM ORTAKLIGI (Origin: Turkey, Tax Number: 9370017457, Registration Number: 231531)
- YAPI KREDI HOLDING B.V. (Origin: Netherlands)
- YAPI KREDI KULTUR SANAT YAYINCILIK TICARET VE SANAYI A.S. (Origin: Turkey, Tax Number: 9370017490, Registration Number: 203423)
- YAPI KREDI PORTFOY YONETIMI A.S. (Origin: Turkey, Tax Number: 5700178096, Registration Number: 470218)
- YAPI KREDI YATIRIM MENKUL DEGERLER A.S. (Origin: Turkey, Tax Number: 3880023191, Registration Number: 257689)
- YAPI KREDI-KORAY GAYRIMENKUL YATIRIM ORTAKLIGI A.S. (Origin: Turkey, Tax Number: 9370100130, Registration Number: 359254)
- ZER MERKEZI HIZMETLER VE TICARET A.S. (Origin: Turkey, Tax Number: 1610035195, Registration Number: 62430)

SUBSIDIARIES

- BANKALARARASI KART MERKEZI A.S. (Tax Number: 1400033482, Registration Number: 267660, Origin: Turkey)
- BANQUE DE COMMERCE ET DE PLACEMENTS S.A. (Origin: Switzerland)
- ENTERNASYONAL TURIZM YATIRIM A.S. (Tax Number: 3360003098, Registration Number: 197438, Origin: Turkey)
- KKB-KREDI KAYIT BUROSU A.S. (Tax Number: 5640004227, Registration Number: 329148, Origin: Turkey)
- YAPI KREDI AZERBAIJAN (Origin: Azerbaijan)
- YAPI KREDI FAKTORING A.S. (Tax Number: 5700080949, Registration Number: 417822, Origin: Turkey)
- YAPI KREDI FINANSAL KIRALAMA ANONIM ORTAKLIGI (Tax Number: 9370017457, Registration Number: 231531, Origin: Turkey)
- YAPI KREDI HOLDING B.V. (Origin: Netherlands)
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- YAPI KREDI NEDERLAND N.V. (Origin: Netherlands)
- YAPI KREDI PORTFOY YONETIMI A.S. (Tax Number: 5700178096, Registration Number: 470218, Origin: Turkey)
- YAPI KREDI TEKNOLOJI A.S. (Tax Number: 9370700374, Registration Number: 976621, Origin: Turkey)
- YAPI KREDI YATIRIM MENKUL DEGERLER A.S. (Tax Number: 3880023191, Registration Number: 257689, Origin: Turkey)
- YAPI KREDI-KORAY GAYRIMENKUL YATIRIM ORTAKLIGI A.S. (Tax Number: 9370100130, Registration Number: 359254, Origin: Turkey)

BOARD OF DIRECTORS

Yildirim Ali Koc (Chairman)
Carlo Vivaldi (Vice-Chairman)
Levent Cakiroglu (Member)
Wolfgang Schilk (Member)
Niccolo Ubertalli (Member)
Adil Guray Oztoprak (Member)
Fatma Fusun Akkal Bozok (Member)
Aykut Umit Taftali (Member)
Gokhan Erun (Member)
Giovanna Villa (Member)
Ahmet Fadil Ashaboglu (Member)
Francesco Giordano (Member)
Gianfranco Bisagni (Member)
Mirko Davide Georg Bianchi (Member)

DIRECTORS

Niccolo Ubertalli (General Manager)

OPERATIONS

BUSINESS ACTIVITIES

Commercial banking.

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It has been ranked as the 6th largest bank of Turkey in view of its "total assets" within 46 banks in Turkey as of 31.12.2017.

The subject has 866 branches as of 31.03.2018.

NACE CODE	J .65.12
SECTOR	Finance
NUMBER OF EMPLOYEES	18.294
NET SALES	2.832.710 TL Thousand (2003) 2.873.266 TL Thousand (2004) 2.782.012 TL Thousand (2005) 4.985.648 TL Thousand (2006) 6.059.185 TL Thousand (2007) 7.023.786 TL Thousand (2008) 6.715.401 TL Thousand (2009) 5.821.799 TL Thousand (2010) 7.155.567 TL Thousand (2011) 9.372.833 TL Thousand (2012) 9.235.690 TL Thousand (2013) 11.770.083 TL Thousand (2014) 15.292.461 TL Thousand (2015) 17.845.482 TL Thousand (2016) 21.384.918 TL Thousand (2017) 6.303.202 TL Thousand (01.01-31.03.2018)
REMARKS ON CAPACITY	None
REMARKS ON PRODUCTION	None
HEAD OFFICE ADDRESS	Buyukdere Cad. Yapi Kredi Plaza D Blok Levent Istanbul / Turkey
SIZE OF BUSINESS	Giant

FINANCE

PAYMENT BEHAVIOUR Prompt

COMMENT ON FINANCIAL POSITION

General Financial Position In Order

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2003)	13,90 %	1,5302	1,7141	2,4982
(2004)	13,84 %	1,4266	1,7666	2,6001
(2005)	2,66 %	1,3499	1,6882	2,4623
(2006)	11,58 %	1,4309	1,7987	2,6377
(2007)	5,94 %	1,3075	1,7901	2,6133
(2008)	8,11 %	1,2858	1,8876	2,3708
(2009)	5,93 %	1,5460	2,1529	2,4094
(2010)	8,87 %	1,5128	2,0096	2,3410
(2011)	13,33 %	1,6797	2,3378	2,6863
(2012)	2,45 %	1,7995	2,3265	2,8593
(2013)	6,97 %	1,9179	2,5530	3,0178
(2014)	6,36 %	2,1891	2,8989	3,6060
(2015)	5,71 %	2,7230	3,0254	4,1661
(2016)	9,94 %	3,0292	3,3349	4,1006
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-31.03.2018)	5,29 %	3,8255	4,6833	5,3266
(01.01-31.05.2018)	12,12 %	3,9730	4,8144	5,4786

FINANCIALS

BALANCE SHEETS

	31.12.2014 (Full Year) TL Thousand	31.12.2015 (Full Year) TL Thousand	31.12.2016 (Full Year) TL Thousand	31.12.2017 (Full Year) TL Thousand
Cash And Balances With The Central Bank Of Turkey	22.968.888	26.994.586	32.380.566	41.973.579
Financial Assets Where Fair Value Change Is Reflected To Income Statement (Net)	1.197.016	1.769.310	3.018.283	4.118.198
Banks	2.395.348	1.337.144	1.448.692	2.720.627
Money Market Securities	1.568.654	286.115	0	816.887

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Financial Assets Available For Sale (Net)	18.586.158	22.748.429	18.280.206	24.307.660
Loans	117.659.627	142.647.442	163.918.074	185.936.046
Loans Under Follow-Up	4.333.775	6.131.740	8.706.143	9.024.397
Factoring Receivables	0	0	0	0
Investments Held To Maturity (Net)	5.019.049	6.389.632	10.664.551	13.030.911
Affiliates (Net)	2.436.850	3.621.736	441.646	4.807.364
Subsidiaries (Net)	47.907	342.643	4.233.024	533.887
Joint Ventures (Business Partners) (Net)	19.623	20.851	18.114	18.386
Receivables From Leasing Transactions (Net)	0	0	0	0
Derivative Financial Assets Held For Hedging	256.146	955.127	1.168.936	1.688.395
Fixed Assets (Net)	1.050.993	2.693.901	2.653.825	2.572.976
Intangible Assets [Net]	1.428.368	1.489.434	1.523.961	1.626.850
Real Estates For Investment Purpose (Net)	0	0	0	0
Assets For Tax	93.959	0	97.812	0
Property And Equipment Held For Sale Purpose And Held From Terminated Operations (Net)	150.499	151.010	159.974	202.019
Other Assets	1.988.425	2.790.320	4.105.731	4.432.138
Not Detailed Total Assets	0	0	0	0
TOTAL ASSETS	181.201.285	220.369.420	252.819.538	297.810.320
LIABILITIES	162.074.913	197.285.409	226.700.991	267.712.393
Deposits	105.120.339	126.908.893	154.274.856	169.347.217
Derivative Financial Liabilities Held For Trading	795.530	1.853.506	2.525.526	3.837.904
Funds Borrowed	18.121.573	23.615.730	27.994.862	39.130.059
Interbank Money Market	6.200.573	12.294.940	5.857.788	12.800.151
Marketable Securities Issued (Net)	9.720.399	9.567.563	9.244.718	12.492.842
Funds	0	0	0	0
Miscellaneous Payables	8.401.384	9.138.148	10.637.009	12.154.312
Other External Resources	2.886.620	2.678.191	1.890.502	1.780.635
Factoring Payables	0	0	0	0
Leasing Transactions Payables	0	0	1.112	131
Derivative Financial Liabilities Held For Hedging	439.791	147.474	88.788	312.426
Provisions	3.245.556	3.851.534	4.563.575	5.316.705
Liabilities For Tax	372.599	594.239	554.362	821.207
Liabilities For Property And Equipment Held For Sale Purpose And Held From Terminated Operations	0	0	0	0
Subordinated Loans	6.770.549	6.635.191	9.067.893	9.718.804
Not Detailed Liabilities	0	0	0	0
STOCKHOLDERS' EQUITY	19.126.372	23.084.011	26.118.547	30.097.927
Not Detailed Stockholders' Equity	0	0	0	0
Paid-in capital	4.347.051	4.347.051	4.347.051	4.347.051

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Revaluation Fund	0	4.975.060	5.079.562	5.591.179
Reserves	12.934.355	11.901.355	13.759.139	16.545.616
Minority Interest	0	0	0	0
Accumulated profit/loss	0	0	0	0
Net Profit/Loss	1.844.966	1.860.545	2.932.795	3.614.081
TOTAL LIABILITIES AND EQUITY	181.201.285	220.369.420	252.819.538	297.810.320

INCOME STATEMENTS

	(2014) (Full Year) TL Thousand	(2015) (Full Year) TL Thousand	(2016) (Full Year) TL Thousand	(2017) (Full Year) TL Thousand
Interest Income	11.770.083	15.292.461	17.845.482	21.384.918
Interest Expenses	-6.164.376	-8.450.239	-10.210.836	-12.173.817
Net Interest Income/Expenses	5.605.707	6.842.222	7.634.646	9.211.101
Net Fees And Commissions Income/Expenses	2.200.615	2.688.104	2.825.515	3.136.135
Dividend Income	174.129	2.971	80	2.273
Trading Profit/Loss (Net)	-416.118	-787.924	76.258	-812.513
Other Operating Income	597.146	607.889	551.799	1.135.753
Total Operating Income/Expenses	8.161.479	9.353.262	11.088.298	12.672.749
Provision For Loan Or Other Receivables Losses (-)	-1.861.978	-2.521.496	-2.843.576	-3.253.793
Other Operating Expenses (-)	-3.929.876	-4.810.418	-5.076.509	-5.520.360
Financial Expenses	0	0	0	0
Net Operating Profit/Loss	2.369.625	2.021.348	3.168.213	3.898.596
Surplus Written As Gain After Merger	0	0	0	0
Profit/Loss From Equity Method Applied Subsidiaries	0	368.140	476.472	574.818
Net Monetary Position Gain/Loss	0	0	0	0
Profit/Loss Before Taxes From Continuing Operations	2.369.625	2.389.488	3.644.685	4.473.414
Provision For Taxes On Income From Continuing Operations (±)	-524.659	-528.943	-711.890	-859.333
Net Profit/Loss From Continuing Operations	1.844.966	1.860.545	2.932.795	3.614.081
Income From Terminated Operations	0	0	0	0
Expenses From Terminated Operations (-)	0	0	0	0
Profit/Loss Before Taxes From Terminated Operations	0	0	0	0
Provision For Taxes On Income From Terminated Operations (±)	0	0	0	0
Net Profit/Loss From Terminated Operations	0	0	0	0
Net Profit/Loss	1.844.966	1.860.545	2.932.795	3.614.081

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FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)	Sector Averages
CAPITAL SUFFICIENCY RATIOS					
Stockholders' Equity/Total Assets	0,11	0,10	0,10	0,10	0,11
ASSET QUALITY RATIOS					
Loans/Total Assets	0,65	0,65	0,65	0,62	0,66
Loans Under Follow-Up/Loans	0,04	0,04	0,05	0,05	0,01
LIQUIDITY RATIOS					
Liquid Assets/Total Assets	0,26	0,24	0,22	0,25	0,25
PROFITABILITY RATIOS					
Net Profit/Total Assets	0,01	0,01	0,01	0,01	0,02
Net Profit/Stockholders' Equity	0,10	0,08	0,11	0,12	0,13

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
TRY	1	INR 14.70

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)