

YAPI VE KREDİ BANKASI A.Ş. Material Event Disclosure (General)

Summary

Administrative penalty notified to our Bank by the Ministry of Treasury and Finance Insurance General Directorate

Material Event Disclosure General

Related Companies []

Related Funds []

Material Event Disclosure General	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Evet (Yes)
Announcement Content	
Explanations	

In the letter of the Ministry of Treasury and Finance Insurance General Directorate which was notified on December 12, 2019 , it has been decided to impose an administrative penalty to our Bank for violations of Article 32 of the Insurance Law No. 5684 and other relevant legislative provisions and according to the first paragraph of Article 24 of the Regulation on Insurance Agencies, it was decided to be warned that the insurance brokerage activity may be temporarily suspended for up to six months, afterwards as a result of evaluating our public disclosures about the subject within the framework of article 29 of the regulations on the principles and procedures of the insurance and private pension sectors, regarding the supervision and control, with the letter dated 24 January 2020, it has been notified to us that it is deemed appropriate to impose a total of TL 187.104.850 administrative penalty to our Bank.

This administrative penalty will be paid in accordance with Article 17/6 of the Misdemeanors Law No. 5326, by using the 25% advance payment discount.

Since the public disclosure of the issues received in the letter of the Ministry of Treasury and Finance Insurance General Directorate on December 12, 2019 may mislead investors and damage our Bank's legitimate interests, it has been decided to postpone the public disclosure within the framework of the Capital Markets Board's Communiqué on Material Events disclosure until the related process is completed. The decision of postponement was taken by the Head Office based on the authority granted by the Board of Directors decision of 30 November 2017. In the current situation, as the amount of administrative penalty has been clarified by completing this process, this public disclosure is made on the subject due to the disappearance of the reasons for postpone.

In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.