

20

ANNUAL REPORT

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AKBANK

The Akbank brand journey began on January 30 1948, as a single-branched bank in Adana.

Over the 67 years, Akbank has become one of the “Most Valuable Brands in Turkey” thanks to the financing support it provides to ventures in the domestic economy and the real sector in particular, along with the many firsts it has brought to the Turkish banking industry. These include numerous technological breakthroughs, innovative products and service offerings and highly effective communications initiatives.

Our brand is not only shining in Turkey. The significant investment we’ve made in our brand over the years is also reflected in the global ranking compiled by Brand Finance, the world’s leading brand valuation consultancy. Akbank was once again named the “Most Valuable Banking Brand in Turkey” in the latest Brand Finance report.

With an assessed brand value of over \$ 2.5 billion, Akbank achieved a major accomplishment by ranking in the top 100 among the world’s most valuable banking brands. We are extremely proud, on behalf of the bank as well as our country, to be ranked so high in this prestigious report.

It is not a coincidence that Akbank represents Turkey in this renowned brand list alongside other global banking giants. The Akbank brand is the bank’s most important and valuable asset resulting from ongoing strategies and experience over many years. Safeguarding and further enhancing this prized asset constitute one of our highest priorities.

Today, the Akbank brand has become one of the main indicators of the bank’s power, providing us an outstanding competitive edge along with our robust financial results.

The strength our brand enjoys today is largely due to the hard work and dedication of all our past and present employees. We are ever grateful to all fellow “Akbankers” as well as our customers, who have stood by the bank since our inception and allowed us to achieve this significant accomplishment.

The deep roots and strong tradition of the Akbank brand continue to create value whilst also guiding the way to a bright future. Leveraging the strength of our robust brand, we continue our operations to perform our best for Turkey.

Akbank'ı "Türkiye'nin en iyi bankası" koltuğuna oturtan müşterilerimize ve çalışanlarımıza teşekkür ederiz.

Euromoney dünyanın ve ülkelerin en iyi bankalarını açıkladı.

"Akbank Türkiye'nin en iyi bankası"

Dünyanın en önemli bankacılık ve finans dergisi Euromoney, Temmuz 1993 sayısında dünyadaki ve ülkelerdeki en iyi bankaları açıkladı. Bilişimci rakamlarının yanı sıra, yönetim tarzı, istikrar, riski karşı koruma ve mali yapı gibi kriterlerden oluşan sonuçta göre, "Akbank, Türkiye'nin En İyi Bankası" seçildi.

Kuruluşundan bu yana istikrarlı büyümeyle Türkiye'nin içinde geçen bankalarından biri olan Akbank, "Dünyanın En Büyük 500 Bankası" arasında sıralandı yer almıştır.

aktif ve dinamik verimliliği, kilitliki saygınlarda da en üst sıralarda yerini daima korumaktadır.

Yurt içine yapılan 600'e yakın yatırımla çağdaş bankacılık hizmetleri sunan Akbank, büyük kurumlarına göre Londra'da kurulan ilk Türk bankası **SABANCI BANK PLC**'nin, ayrıca Fransa ve Almanya'nın içinde geçen bankalarıyla birleştiği de kurulan **BNP-İK-DRESDNER BANK**'in kurucuları ve en büyük ortaklarıdır.

Akbank, dünya çapındaki bu başarıları sağlamanın sağladığı tüm müşterilerine ve çalışanlarına değerli katkılardan, derdiğinden günden dolayı teşekkür eder.

"Akbank, Türkiye'nin en iyi bankası" olarak seçildi.

AKBANK
DÜNYANIN EN İYİ BANKASI

SECTION I GENERAL INFORMATION

MESSAGE FROM THE CHAIRMAN 02 MESSAGE FROM THE CEO 04 AKBANK IN BRIEF AND MILESTONES 07 A YEAR FULL OF ACCOMPLISHMENTS-2014 09 AKBANK IN 2014 12 AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING 15 REPORT ON COMPLIANCE OF THE ANNUAL REPORT 16 ESTABLISHMENT INFORMATION, CAPITAL AND SHAREHOLDER STRUCTURE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION 17 AKBANK'S VISION, MISSION, STRATEGIC GOALS AND STRONG FOUNDATIONS 18 OUR STRATEGY 22

SECTION II REVIEW OF OPERATIONS IN 2014

RESEARCH AND DEVELOPMENT ACTIVITIES 23 CORPORATE BANKING 28 COMMERCIAL BANKING 30 SME BANKING 31 CASH MANAGEMENT AND FOREIGN TRADE DEPARTMENT 36 CONSUMER BANKING 38 BANCASSURANCE 46 DIRECT BANKING 47 CREDIT CARDS 52 PRIVATE BANKING 54 INTERNATIONAL BANKING 55 TREASURY MANAGEMENT 57 SUPPORT SERVICES 62 SUBSIDIARIES 65 AKBANK ART CENTER 69

SECTION III MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

BOARD OF DIRECTORS 72 ADVISOR AND BOARD OF AUDIT 73 INTERNATIONAL ADVISORY BOARD 74 EXECUTIVE MANAGEMENT 76 SUBSIDIARIES 80 BOARD OF DIRECTORS COMMITTEES 81 SUMMARY REPORT OF THE BOARD OF DIRECTORS 83 HUMAN RESOURCES, BENEFITS PROVIDED TO THE BOARD OF DIRECTORS AND EXECUTIVES 84 OTHER INFORMATION ON COMPANY OPERATIONS 86 OUTSOURCED SERVICES 87 RELATED PARTY TRANSACTIONS 88 DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES 89

SECTION IV FINANCIAL INFORMATION AND RISK MANAGEMENT

SUMMARY RESULTS FOR 2014 AND FUTURE EXPECTATIONS OF THE BANK 100 ASSESSMENT OF FINANCIAL POSITION, PROFITABILITY AND DEBT SERVICING CAPACITY 102 FINANCIAL INFORMATION AND RISK MANAGEMENT 102 REPORT OF THE AUDIT COMMITTEE 105 FIVE-YEAR SUMMARY FINANCIAL FIGURES 107 DISCLOSURES RELATED TO EVENTS SUBSEQUENT TO THE BALANCE SHEET 107 AMENDMENTS TO THE ARTICLES OF ASSOCIATION 108 AUDIT REPORT ABOUT THE EARLY RISK DETECTION SYSTEM AND THE EARLY RISK DETECTION COMMITTEE 110 FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS FOR 2014 111 RESOLUTIONS OF THE ORDINARY GENERAL MEETING 322

MESSAGE FROM THE CHAIRMAN



**AKBANK CONTINUED TO GROW
ON A HEALTHY AND PROFITABLE
TRAJECTORY IN 2014 THANKS
TO ITS SOLID CAPITAL BASE,
EFFECTIVE RISK MANAGEMENT
AND HIGH ASSET QUALITY.**

AKBANK WILL CONTINUE DELIVERING CUSTOMER-DRIVEN, PROFITABLE GROWTH AND EXPANDING ITS
BALANCE SHEET IN THE YEARS AHEAD.

There was a divergence in the respective economic performances of industrialized nations in 2014. While the economy rebounded strongly in the United States and United Kingdom, the euro zone and Japan grappled with the growing risk of recession and deflation. In this environment, US monetary policy began to normalize while the European Central Bank and Japan set out to maintain their expansionary monetary policies in 2015.

The US continues to experience a solid economic recovery and strong improvement in the job market. The American economy grew by 2.4% in 2014 while the unemployment rate plunged to 5.6%, a seven-year low. As a result, the United States Central Bank (Fed) began to taper off its asset purchase program that had been in place since 2009; the Fed is widely expected to begin raising interest rates in 2015.

Over the same period, the euro zone economy was faced with stagnation as well as negative inflation. In an effort to eliminate the risk of too-low inflation over an extended period of time as well as to ensure price stability, the European Central Bank supplemented its zero interest rate policy by announcing a wide-ranging asset purchase program that included government bonds. This program is intended to boost the lending capability of European banks.

The Japanese Central Bank (Bank of Japan) also ramped up its asset purchase program to \$ 712 billion per year in October 2014 in order to stimulate economic activity. If the country's economic indicators do not respond as expected, we may see additional quantitative easing measures out of Japan. China's economic growth is also decelerating due to housing market concerns and slowing domestic demand. In fact, the Chinese economy grew by only 7.4% in 2014, its slowest pace since 1990. Forecasts project 7% growth in China in 2015.

The expansionary monetary policies implemented by central banks in most industrialized nations have resulted in low interest rates globally. Furthermore, the sharp fall in oil prices has also contributed to the low-interest rate environment by dampening inflation expectations. As a result of falling demand worldwide as well as increased supply due in great part to the shale oil boom in the US, oil prices have posted a major reduction, dipping from \$ 115 per barrel to \$ 50.

The global low-interest rate environment impacted Turkey's domestic markets favorably. The benchmark rate fell below 8% after rising above 11% during the year; meanwhile, the Turkish lira, having kicked off 2014 with high volatility, trended in lockstep with other emerging market currencies against the US dollar. Similarly, equities performed very well in 2014 and the BIST-100 stock index gained 26% for the year.

We expect the Turkish economy to have grown by nearly 3% in 2014. The relative deceleration in economic activity is a result of a contracting agricultural sector due to bad weather, a slowdown in consumer spending and soft investment expenditures. However, we anticipate growth to pick up in 2015 to end with 3.5%-4%. A moderate rebound in domestic demand as well as the positive contribution of net exports due to lower oil prices will spur this acceleration.

In 2014, the current account deficit, one of Turkey's major risk factors, declined substantially due to the economic slowdown, plunging oil prices, and strong exports. We are projecting that the current account gap was down to 5.5% of gross domestic product in 2014, a marked improvement from 7.9% at year-end 2013.

Inflation came in at an elevated 8.2% in 2014 due in most part to the Turkish lira's fall in value and high food prices resulting from poor weather conditions. We expect inflation to fall to below 6% in first half 2015, as a consequence of lower oil prices, the base effect and normalizing food prices, and finish the year around the 7% mark.

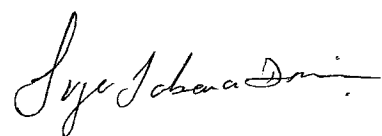
The two major sources of strength and trust for Turkey's economy, namely the sound state of public finances and the strong banking industry balance sheets, were maintained in 2014. Budget deficit is projected to fall to 1.1% of national income in 2015, down from 1.3% in 2014. The banking sector has continued to leverage its sound capital base and high liquidity to further grow and attract overseas funding. Despite recording robust growth, the banking industry sustained its high asset quality thanks to the proactive and effective regulatory framework. The sector's non-performing loan (NPL) ratio remained low, at 3%, while the capital adequacy ratio continued to be high at 16.6%.

Ranked among the leading financial institutions both in Turkey and Europe with a solid capital base, effective risk management and high asset quality, Akbank maintained healthy profitable growth in 2014. Akbank will continue delivering customer-driven, profitable growth and expanding its balance sheet for years to come by acquiring new customers, establishing deep relationships with clients, and ensuring long-term relations with its entire customer base.

Akbank continues to be lauded by the most distinguished members of the world's financial community as one of Turkey's leading institutions. Akbank was named "Most Valuable Banking Brand in Turkey" for the fourth consecutive year by Brand Finance's widely referenced report, "Brand Finance Banking 500." In addition, Akbank was recognized as the "Best Bank in Turkey" by industry-leading publications Euromoney, Global Finance, World Finance, and EMEA Finance, as a result of the Bank's strong performance in 2014.

We owe all these accomplishments to our goal of creating high and sustainable value for our stakeholders in everything we do. In order to carry out this mission and to create value for the Turkish economy and society, Akbank has devised the right strategies under all circumstances and market conditions made appropriate and timely strategic decisions and never let short-term developments detract the Bank from its long-range objectives.

Akbank will continue to support Turkey's growth with its key focus on creating value for all its stakeholders based on its strong foundations. Our greatest resources in this quest are three-fold: the dedicated efforts of our staff, comprised of the best professionals in the sector; the continuous support of our shareholders; and our strong synergy with all our stakeholders. I would like to take this opportunity to offer my sincere gratitude to all our invaluable employees, shareholders, and stakeholders.



SUZAN SABANCI DİNÇER
CHAIRMAN OF THE BOARD OF
DIRECTORS

MESSAGE FROM THE CEO



**AKBANK IS ONE OF THE LEADING
TURKISH BANKS WITH THE HIGHEST
GROWTH PROSPECTS THANKS TO
THE BANK'S HIGH LIQUIDITY AND
EQUITY. OUR ASSET QUALITY IS
WELL ABOVE THE SECTOR.**

WE CONTINUE OUR OPERATIONS WITH A VISION FOR 'SUSTAINABLE LEADERSHIP'.

2014 marked a very volatile year for the global economy. While the US economy continued recovery, EU and Japan sustained expansionary macro-economic policies. We expect Turkey to register a 3% GDP growth in 2014. Given the slow-down in global economy, this GDP growth is considered significant.

As Akbank, we increased our total consolidated assets by around 12% to surpass TL 218.7 billion and our non-consolidated assets to TL 205.5 billion in a challenging and volatile year. Our support to the Turkish economy through our cash and non-cash loans topped TL 168 billion in the same period with a 13% growth.

Turkey aims to transform its economy through an export oriented growth model instead of a consumption-driven one. This is a much healthier and more sustainable growth model for our economy, which suffers from an inadequate savings ratio and high current account deficit. This model will run successfully to the extent that our firms grow their business, enhance their competitive power, and increase their market share in international markets.

As Akbank, we continue to launch campaigns that support the export-oriented growth model of our country. We launched Akbank Export campaign at the end of 2014. Our bank has always played a pioneering role in supporting exports. We are one of the most effective banks in trade finance. With our new campaign, our goal is to motivate

those firms that have not engaged in exports so far and provide support to expand the current export market share of our country. Our initiative has been very successful so far.

We place a special significance on SMEs and companies that act as the drivers of the export oriented growth model. Our SME and corporate loans have been growing at a much faster rate than our consumer loans in line with macro prudential measures adopted by the authorities. Akbank increased its support to the real sector via its total loans over TL 126 billion, out of which TL 94 billion were cash loans.

We continued to launch corporate social responsibility projects to increase national savings in 2014 as well. We have accelerated our efforts and projects to help future generations attain a stronger savings awareness. We began to extend our savings projects, in which close to 200 Akbank employees volunteer, in 14 different cities next to Istanbul. We have reached and educated 46 thousand children so far. Our goal is to increase this number to 50 thousand students by the end of 2014-2015 education period. We are glad to help further expand the savings awareness of the Turkish public.

Around 11% of new contracts to join the Private Pension Fund System did so via Akbank in 2014. Around 200 thousand customers save regularly at Akbank using our accumulating deposit accounts. Akbank's total deposits surpassed TL 122 billion

with 8.7% growth. Our TL deposits increased by 16%. We registered a 10.1% market share in the same period.

Our country has challenging medium and long term objectives. Achieving these ambitious objectives require an increase in public and private sector investments and further acceleration in economic growth. Providing long term financing at favorable costs is key to achieving these objectives. As Akbank, we continued to provide support to the further growth of the economy and, in particular, the real economy through our successful international borrowings. We secured the first syndicated loan of the year in March of \$ 1.4 billion. In addition, we completed 2 securitizations of \$ 1.3 billion in total in June and July. Finally, we finalized a syndicated loan of \$ 1.5 billion in August.

Akbank posted a gross profit of TL 4,038 million in 2014. Our Bank reported a net non-consolidated profit of TL 3,160 million after TL 878 million of tax provisions were set aside on its gross profit for the same period. The net consolidated profit we posted in 2014 was TL 3,379 million. In addition, our consolidated ROE was 14.1% and our ROA was 1.6%.

Our cash loans topped TL 136 billion in the same period with a 15.4% growth. 32% of our total loan book comprises of corporate loans; 37% of SME loans and 31% of retail loans respectively. Our loan market share stands around 10.1%.

MESSAGE FROM THE CEO

AKBANK IS ONE OF THE MOST CUSTOMER ORIENTED, INNOVATIVE, MODERN AND VALUABLE COMPANIES OF TURKEY. AKBANK DIRECT MOBILE APP WAS VOTED THE 'SMARTPHONE APP OF THE YEAR' AT GSMA MOBILE WORLD CONGRESS IN BARCELONA. WE BECAME THE FIRST TURKISH BANK EVER TO RECEIVE THIS PRESTIGIOUS AWARD.

We registered a more customer oriented growth in 2014. We further increased the asset share of loans. Asset share of loans which was around 60% increased to over 62%. We also increased credit support via our commercial and corporate loans close to TL 94 billion with a 21.7% growth.

Akbank is well-prepared and ready to perform in any economic conjuncture.

We continued to maintain our high asset quality in a highly volatile period as 2014. Our non-performing loans ratio stood at 1.7% as of 2014 year-end. This ratio is a reflection of our high asset quality. We have also set aside around 184% as provision for our non-performing loans taking into account the general loan provisions.

Our capital adequacy ratio calculated according to Basel III standards remained high at 14.9% for the year. The Bank's strong capital adequacy ratio, low leverage ratio, ample liquidity and effective risk management, coupled with high asset quality support its sustainable profitability.

Akbank's success was recognized by various platforms with nearly 60 prizes. Akbank was ranked 'The Most Valuable Banking Brand of Turkey' on the 'Most Valuable 500 Global Banking Brands Report' by Brand Finance for the fourth consecutive year. We achieved a significant accomplishment by being ranked 81th in the global standing. In addition, Euromoney, Global Finance and EMEA Finance recognized Akbank as 'The Best Bank of Turkey'. Further, Akbank Direct Mobile App was voted the 'Smartphone App of The year' at GSMA Mobile World Congress-2014. We became the first Turkish bank ever to receive this prestigious award.

Mobility is crucial for the future of the banking sector. We continue to invest significantly in mobile technologies. In 2014, even more customers preferred Akbank for mobile banking. Akbank Direkt Mobil active users increased over 100%. More than 18 million financial transactions were completed via Akbank Direkt. One out of three customers used Akbank Direkt actively in the same period. We are one of the best banks in the world in mobile banking.

Akbank tops the Turkish banking sector in terms of banking volume per branch. We are capable of allocating an additional 2.5 million hours per year to our customers as a consequence of our lean branch methodology and the improvements we have implemented in our processes. We continue to further enhance our service quality and customer-centric management philosophy. We serve over 13 million customers. Our customer-focused employees are the main drivers behind Akbank's standing as the customers' bank of choice.

Akbank is one of the leading Turkish banks with the highest growth prospects thanks to the bank's high liquidity and equity. Our asset quality is well above the sector. We will continue to retain these qualities. We continue our operations with a vision for 'Sustainable Leadership'. Our employees are our most trusted partners behind this vision. I would like to first thank our employees, along with all our customers and shareholders, who trust and support us.



HAKAN BİNBAŞGİL
CEO

AKBANK IN BRIEF AND MILESTONES

FOUNDED IN 1948 IN ADANA, AKBANK CONTINUES TO PIONEER THE SECTOR AS THE “MOST VALUABLE BANKING BRAND IN TURKEY.”

Akbank was founded as a privately-owned commercial bank in Adana on January 30, 1948. Established originally with the core objective to provide funding to local cotton growers, the Bank opened its first branch in the Sirkeci district of Istanbul on July 14, 1950. In 1954, after relocating its Head Office to Istanbul, the Bank rapidly expanded its branch network and had automated all banking operations by 1963.

Floated to the public in 1990, Akbank shares began trading on international markets and as an American Depositary Receipt (ADR) after its secondary public offering in 1998.

Akbank's core business is banking activities, consisting of consumer banking, commercial banking, SME banking, corporate banking, private banking, foreign currency exchange, money markets and securities trading (Treasury transactions), and international banking services. In addition to traditional banking activities, the Bank also carries out insurance agency operations through its branches on behalf of Ak Insurance and AvivaSA Pensions and Life Insurance.

With a strong and extensive domestic distribution network of nearly one thousand branches and 16,500 employees, Akbank operates from its Head Office in Istanbul and 23 regional directorates across Turkey. In addition to providing services through branches, the Bank's traditional delivery channel, Akbank also serves customers through the Akbank Direkt Consumer and Corporate Internet Branches, Akbank Direkt Mobile, the Call Center, 4,300 ATMs and more than 360,000 POS terminals as well as other high-tech channels.

A digital banking pioneer in Turkey, Akbank gathered all its efforts in this burgeoning area under the Akbank Direkt umbrella. This will allow the Bank to meet the financial solutions needs of its customers, provide services in the most convenient manner possible and deliver an excellent client experience. In today's world, where technology advances at lightning speed and customers are ever more demanding, Akbank Direkt strives to satisfy client needs without time or physical location limitations while pioneering technological innovations in both the sector and in Turkey. Widely known for anticipating changes in trends and customer dynamics to develop new products and channels for meeting the individual

financial needs of clients, Akbank has introduced many innovations to the Turkish banking industry. In addition to launching a significant number of new services in Turkey, including the “Big Red House” mortgage loan-only branches and the iPad Banking Branch, Akbank has also broken new ground globally. The Bank is the originator of such pioneering products and services as Loan Machine and Mobile Loan innovations, which allow customers to obtain loans without having to visit a bank branch.

The Akbank Banking Center, which is the highest transaction capacity operations center in Turkey, commenced service in 2010. Equipped with state-of-the-art technology, this complex is positively contributing to Akbank's productivity. Akbank conducts overseas operations through subsidiaries in Germany (Akbank AG) and Dubai (Akbank Dubai Limited) as well as a branch in Malta. The Bank's other subsidiaries, AkInvestment, AKAsset Management and Aklease, provide non-banking financial services alongside capital markets and investment services.

AKBANK IN BRIEF AND MILESTONES

AKBANK CONTINUES TO LEAD AND PIONEER THE TURKISH BANKING INDUSTRY, THANKS TO A SOLID CAPITAL STRUCTURE, STRONG DEPOSITS BASE, AN ABILITY TO RAISE LOW-COST CAPITAL OVERSEAS, AND A SOUND ASSET STRUCTURE.

Equipped with state-of-the-art IT systems and a staff of experienced professionals, Akbank provides top quality services to an extensive portfolio of consumer and corporate banking customers.

Harvard University Kennedy School of Government (Harvard KSG) has turned Akbank's transformation story and growth strategy in the aftermath of the 2001 crisis into a case study. The Bank adopted the "New Horizons Restructuring Program" in response to the Turkish economic crisis of 2001, when the country's economy and banking industry were struggling to deal with the impact of the crisis. The management, change and growth strategy which the Bank implemented not only positioned Akbank to grow during the crisis years but also turned the Bank's Program into a lecture topic and a reference success story on how to manage and achieve growth during a sharp economic downturn.

With a robust capital base, reliable deposit structure, ability to raise foreign financing on favorable terms and solid asset quality, Akbank maintains its leading position in the Turkish banking sector. As of the end of 2014, Akbank reported consolidated net profit of TL 3,379 million (approximately \$ 1,452 million) and total consolidated assets

of approximately TL 218.7 billion (approx. \$ 94 billion). The Bank's consolidated capital adequacy ratio of 14.9%, calculated according to Basel III standards, is among the highest in the sector.

Total loans of Akbank, which continues to conduct its operations to create value for the Turkish economy, jumped by 15.4% to reach TL 136 billion. Akbank's non-performing loan ratio of 1.7%, attained thanks to the Bank's effective risk management policies, is significantly below the sector average of 2.8%.

With an assessed brand value of over \$ 2.5 billion, Akbank was named "Most Valuable Banking Brand in Turkey," for four years in a row, by Brand Finance report of "Brand Finance Banking 500."

In addition, Akbank was named the "Best Bank in Turkey" in 2014 by Euromoney, Global Finance, World Finance's, and EMEA Finance publications.

Prestigious honors and distinctions, such as the "CRM Excellence" award by Gartner and the "World's Best Smartphone App" prize presented to Akbank Direkt Mobile at the Global Mobile Awards (GSMA), also demonstrate Akbank's customer-oriented practices and superior technology systems infrastructure.

Further, Akbank Private Banking received the "Best Private Banking Services Overall in Turkey" distinction from Euromoney and The Banker magazines.

As one of the most committed supporters of contemporary art in Turkey and with the aim of being present in all branches of art, Akbank's arts and culture initiatives span a wide range of fields. In addition to providing banking services, Akbank's expansive vision includes investments ranging from arts events geared toward social progress such as jazz, theatre and contemporary arts to environmental protection practices such as the Carbon Disclosure Project.

The first Turkish bank to be a signatory to the United Nations Global Compact in 2007, Akbank shares its sustainability performance with its stakeholders via the Akbank Sustainability Report that it has published in accordance with the Global Reporting Initiative (GRI) standards every year since 2009.

41.2% of Akbank's shares are listed on the Istanbul Stock Exchange. The Bank's Level 1 ADRs are traded on the OTC in the United States. Akbank's market capitalization stood at \$ 14.9 billion as of December 31, 2014.

A YEAR FULL OF ACCOMPLISHMENTS-2014

AKBANK WAS ONCE AGAIN NAMED “THE MOST VALUABLE BANKING BRAND IN TURKEY” BY BRAND FINANCE.

Brand Finance

Brand Finance “World’s Top 500 Most Valuable Banking Brands” Ranking - “The Most Valuable Banking Brand in Turkey” for the Fourth Consecutive Year, Akbank Ranks 81st among the World’s Top 500 Banking Brands

Euromoney

Best Bank in Turkey

Global Finance

Best Bank in Turkey

World Finance

Best Bank in Turkey

EMEA Finance

Best Bank in Turkey

Euromoney

Best Private Banking Services Overall in Turkey

The Banker

Best Private Banking Services Overall in Turkey

Global Finance

Best Foreign Exchange Provider in Turkey

GSMA - Mobile World Congress

Akbank Direkt Mobil - World’s Best Smartphone App

Gartner

Excellence in CRM

Stevie International Business Awards

5 Gold, 3 Silver and 7 Bronze Awards

Most Successful Turkish Company
One of the Three Most Successful Companies in the World

Stevie Awards for Sales & Customer Service

2 Gold and 2 Bronze Awards

LACP Vision Awards

Akbank’s 2013 Annual Report Recognized as the Best Report in the World
1 Platinum and 3 Gold Awards

MerComm International ARC Awards

Akbank’s 2013 Annual Report Named the Best Annual Report in the World
1 Gold, 1 Silver and 1 Bronze Award

Golden Spider Web Awards

5N1kariyer.com - The Best Website in the Careers and HR Websites Category

Effie Turkey

1 Gold and 1 Silver Award

Golden Drum International Advertising Festival

2 Gold Awards

1967 yılına

1 MİLYAR

lirayı aşan mevduat ve 109 şubesi ile giren

AKBANK

Muhterem halkımızın ve değerli müşterilerinin gösterdikleri teveccüh ve itimada sonsuz şükranlarını sunar.

AKBANK
UMUM MÜDÜRLÜĞÜ

WE
HONOR

OUR

COUNTRY

AKBANK IN 2014

AKBANK WAS RECOGNIZED AS THE “BEST BANK IN TURKEY” BY EUROMONEY, GLOBAL FINANCE, WORLD FINANCE, AND EMEA FINANCE.

JANUARY

Akbank Ranks Once Again as the “Most Valuable Banking Brand in Turkey” in 2014

Akbank was named the “Most Valuable Banking Brand in Turkey” for the fourth consecutive year in the “World’s Top 500 Most Valuable Banking Brands” report by Brand Finance. With an assessed brand value of over \$ 2.5 billion, the Bank ranked 81st among 500 global banking brands.

FEBRUARY

Akbank Voted the “Best Private Banking Services Overall in Turkey” for the Seventh Time

In its 2014 assessment, Euromoney voted Akbank Private Banking the “Best Private Banking Services Overall in Turkey” for the fifth time in a row.

Akbank Signs Cooperation Agreement with South Korea’s Hana Bank

Following a memorandum of understanding signed with Export-Import Bank of Korea (KEXIM), Akbank launched another major cooperation in South Korea. Akbank signed a cooperation agreement with Hana Bank, the leading bank of South Korea with the widest global network.

Cem Mengi Joins Akbank’s Board of Directors

Cem Mengi was appointed as executive member of Akbank’s Board of Directors in charge of credits.

Akbank Direkt Mobile Recognised as the “Best App of the Year in the World”

Akbank Direkt Mobile was named the “World’s Best Smartphone App” in the “Best App of the Year” category at the Global Mobile Awards, one of the world’s most prestigious competitions of the mobile sector.

MARCH

Akbank Private Banking and Contemporary Istanbul Brings Art Enthusiasts Together in Dubai

An exclusive reception, jointly organized by Akbank Private Banking and Contemporary Istanbul at Al Qasr Hotel in Dubai, brought together the world’s leading media representatives, galleries from both the region and around the world, art collectors and art enthusiasts.

Akbank Wins Four Awards at the Stevie Awards for Sales & Customer Service Competition

Akbank registered another significant accomplishment at the

Stevie Awards for Sales & Customer Service by winning two Gold and two Bronze awards.

Akbank Successfully Rolls Over March 2013 Syndication with an over 100% Subscription

Akbank secured a \$ 1.35 billion syndicated loan with the participation of the world’s leading banks. The total cost of the loan, structured in two tranches of EUR 817.7 million and \$ 221.8 million with a maturity of one year, was Libor/Euribor+0.90%.

Economy Administration Officials and Business Leaders Convene at the Turkey Energy and Infrastructure Finance Conference

The Euromoney Conference, held for the seventh year with the support of Akbank as one of the main sponsors, was attended by officials from Turkey’s Economy Administration as well as senior executives and representatives from diverse industries including finance, law and construction. The conference hosted discussions on a wide variety of subjects from energy investments in Turkey to infrastructure investments and to the legal and regulatory framework.

APRIL**Akbank Launched the Third Year of “Savings Campaign” in Adana**

Akbank Chairman Suzan Sabancı Dinçer, Akbank CEO Hakan Binbaşgil, Akbank Executive Vice President-Consumer Banking Galip Tözge, and actors Kivanç Tatlıtuğ and İlker Ayrık, the faces of the Akbank Brand, launched the third year of the Akbank Savings Campaign in Adana, Akbank's birthplace. An educational session as part of the “Children: Heroes of the Economy” campaign was held addressing the importance of savings for elementary school students.

Istanbul Film Festival

Akbank sponsored the Istanbul Film Festival, organized by the Istanbul Foundation for Culture and Arts (İKSİV), for the tenth year in 2014.

MAY**Entrepreneurs and Business Leaders Convene at Akbank's İyiYatırım (Good Investment) Summit**

The third İyiYatırım (Good Investment) Summit, organized by Endeavor Turkey and London Business School with Akbank's main sponsorship, brought together the world's leading corporate founders and executives, major angel investors and entrepreneurs.

Investment Opportunities Discussed at Financial Times - Turkey Summit

The second Financial Times - Turkey Summit was held in Istanbul with the sponsorship of Akbank. The opening address of the event was delivered by Suzan Sabancı Dinçer, Chairman of the Turkish-British Business Council of Foreign Economic Relations Board of Turkey (DEİK). Finance Minister Mehmet Şimşek and Undersecretary of Treasury İbrahim Çanakçı also delivered keynote speeches at the conference, which was attended

by high-level public sector officials from Turkey and abroad, leading financial strategists from the private sector, and executives and CEOs of multinational corporations.

JUNE**Akbank Named the Best Bank in Turkey by EMEA Finance**

Akbank was named the “Best Bank in Turkey” at the European Banking Awards held by EMEA Finance.

JULY**“Swipe Your Phone to Withdraw Cash”: A First in the World from Akbank**

Akbank Direkt Mobile launched an iBeacon technology-enabled service - a first in the world - that allows customers to withdraw cash from ATMs with “a single click”.

Euromoney: Akbank is the “Best Bank in Turkey”

Akbank was named the “Best Bank in Turkey” at Euromoney's “2014 Excellence Awards.”

AUGUST**Akbank Named the “Best Foreign Exchange Provider in Turkey” for the 10th Time**

In the “World's Best Foreign Exchange Providers” survey conducted in 97 countries, Global Finance magazine named Akbank the “Best Foreign Exchange Provider in Turkey” for the 10th consecutive time.

Akbank Recognized as the Most Successful Turkish Company at Stevie Awards with 15 Awards

Akbank registered another significant accomplishment at the Stevie - International Business Awards by winning five Gold, three Silver and seven Bronze awards. As a consequence of its robust performance, Akbank was recognized as the “Most Successful

Turkish Company” as well as “One of the Three Most Successful Companies in the World” at this prestigious competition.

Turkish Exporters Assembly and Akbank Join Forces to Support Exporters

The Turkish Exporters Assembly (TİM) and Akbank signed a cooperation agreement to provide further support to the exporters. The cooperation agreement, inked by TİM Chairman Mehmet Büyükekşi and Akbank CEO Hakan Binbaşgil, extends more than \$ 1 billion of additional financing to exporters at advantageous terms. The agreement also provide exporters opportunity to benefit from the financial hedging instruments against risks such as insurance and factoring services next to Akbank's loan support.

Akbank Secures \$ 1.5 Billion Syndicated Loan

Akbank secured around \$ 1.5 billion syndicated loan facility in a deal participated by leading global banks. The cost of the one-year facility consisting of EUR 851.4 million and \$ 367.7 million was Libor/ Euribor+0.90%. With this syndicated loan facility, Akbank successfully rolled over its August 2013 syndicated loan with an over 100% subscription rate.

SEPTEMBER**Akbank Passes the Strength of Family-Owned Businesses to Future Generations**

Akbank teamed up with Sabancı University's Executive Development Unit (EDU) to launch the “Akbank Family-Owned Business Academy,” founded to contribute to the institutionalization and sustainability of such enterprises.

AKBANK IN 2014

Akbank Hosts Chatham House in Istanbul for the Fifth Time

The fifth meeting of the Chatham House Turkey Project was held at Sakıp Sabancı Museum's "The Seed" facility, hosted by Akbank. With the main theme of "The Middle East and North Africa: Transition and Realignment", the meetings addressed the developments in the Middle East and North Africa regions and their impacts on Turkey.

OCTOBER

Biometric Fingerprint Authorization for Money Transfer Orders: Another First from Akbank Direkt

This new feature developed by Akbank enables customers to authorize certain Akbank Direkt transactions, such as money transfers, by using their fingerprint instead of using their Akbank Direkt passwords.

Akbank Signs Cooperation Agreement with Barclays Africa Group Limited

Akbank and Barclays Africa Group signed a cooperation agreement to provide banking services for Turkish companies which conduct business with or invest in sub-Saharan countries in Africa through the branch network of Barclays Africa. The deal also encompasses cooperation in trade and letters of guarantee transactions between Turkey and African countries as well as possible joint financing opportunities for Turkish companies' potential projects in Africa.

Order of Civil Merit of the Kingdom of Spain Awarded to Suzan Sabancı Dinçer.

Suzan Sabancı Dinçer was awarded the Order of Civil Merit (Orden del Mérito Civil) of the Kingdom of Spain at a ceremony held in honor of King Felipe VI of Spain for her contributions to the relations between the two countries and for her support to the cultural convergence.

Suzan Sabancı Dinçer Granted Honorary Membership to Women Entrepreneurs Association of Turkey (KAGIDER)

The Women Entrepreneurs Association of Turkey (KAGIDER), a leading civil society organization in the country, granted Suzan Sabancı Dinçer, the Chairman and Executive Board Member of Akbank, as "Honorary Member" for her valuable contributions to the organization.

Akbank and Istanbul Province Directorate of National Education Join Forces for "Savings"

Akbank started the third academic year of its "Children: Heroes of the Economy" project, initially launched in 2012, with an agreement signed with the Istanbul Province Directorate of National Education.

NOVEMBER

Akbank Recognised Once Again as the "Best Private Banking Services Overall in Turkey"

The Banker and Private Wealth Management (PVM) named Akbank Private Banking the "Best Private Bank Services Overall in Turkey" at the Global Private Banking Awards 2014.

Global Finance: Akbank is the Best Bank in Turkey

Akbank was named the "Best Bank in Turkey" by Global Finance at the magazine's World's Best Bank Awards. .

Akbank Private Banking Sponsors Contemporary Istanbul for the Eighth Time

Art enthusiasts convened en masse at the Contemporary Istanbul 2014 Contemporary Art Fair, which was organized under the main sponsorship of Akbank Private Banking.

DECEMBER

World Finance Honours Akbank as the "Best Bank in Turkey"

World Finance selected Akbank as the "Best Bank in Turkey" in its World's Best Banks 2014 survey.

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING

During its February 26, 2015 meeting, the Board of Directors of Akbank decided on the following: The Ordinary General Meeting of Akbank T.A.Ş. is scheduled to be held at Sabancı Center, 4. Levent, Istanbul on March 26, 2015 at 13:30, for the purpose of discussing the subjects mentioned in the below agenda.

Agenda of the Ordinary General Meeting of 2014:

- 1- Appointment of the Presidential Board,
- 2- Communication and discussion of the Report of the Board of Directors,
- 3- Communication and discussion of the Independent Auditors' Report,
- 4- Communication, discussion and ratification of the Financial Statements of 2014,
- 5- Discharge of liability of the members of the Board of Directors,
- 6- Decision on the appropriation of 2014 net profit,
- 7- Appointment of the Members of the Board of Directors whose terms have expired,
- 8- Determination of the compensation of the Members of the Board of Directors,
- 9- Appointment of the Independent Auditors,
- 10- Empowerment of the Board of Directors in connection with matters falling within the scope of articles 395 and 396 of the Turkish Commercial Code,
- 11- Determining the limits of donations for 2015,
- 12- Information regarding the donations realized in 2014.

REPORT ON COMPLIANCE OF THE ANNUAL REPORT



Güney Bağımsız Denetim ve
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Convenience translation of a report on compliance of annual report originally issued in Turkish

To the General Assembly of Shareholders of Akbank A.Ş.:

We have audited the compliance and accuracy of the financial information included in the Annual Report of Akbank A.Ş. ("The Bank") and its consolidated subsidiaries as of December 31, 2014 with the audited financial statements drawn up as of the end of accounting period. The Annual Report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on compliance of the financial information included in the annual report with audited financial statements of the Bank, based on our audit report dated February 2, 2015.

We have conducted our audit in accordance with principles and procedures set out by the regulations on preparation and issuance of annual report in the Banking Act No.5411, and with the Independent Auditing Standards which is a part of Turkish Auditing Standards promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") and article 397 of Turkish Commercial Code No. 6102. Those regulations require us to plan and conduct the audit to obtain reasonable assurance whether the financial information included in the annual report is free from material misstatement. We believe that our audit provides a reasonable and sufficient basis for our opinion.

In our opinion, the financial information presented in the accompanying Annual Report accurately reflects, in all materials respects, the information regarding the financial position of Akbank A.Ş. as at December 31, 2014 in accordance with the principles and procedures set out by the regulations in conformity with Article 40 of the Banking Law No.5411. It includes a summary report of the Board of Directors and the convenience translations of the independent auditor's report originally issued by us in Turkish and it is consistent with the information contained in the independently audited financial statements and notes to these financial statements originally issued in Turkish.

Report on other responsibilities arising from regulatory requirements

In accordance with paragraph 3 of Article 402 of the Turkish Commercial Code 6102, within the framework of the Independent Auditing Standards 570 "Going Concern", no material uncertainty has come to our attention to be disclosed which causes us to believe that Akbank A.Ş. will not be able to continue as a going concern in the foreseeable future.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Fatma Ebru YÜCEL
Partner, SMMM

March 2, 2015
İstanbul, Turkey

ESTABLISHMENT INFORMATION, CAPITAL AND SHAREHOLDER STRUCTURE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Establishment Information

Akbank was established as a privately-owned commercial bank pursuant to the authorization issued by resolution no. 3/6710 of the Council of Ministers of Turkey dated December 12, 1947 to conduct the full array of banking operations and to carry out all types of economic, financial and commercial ventures and activities not prohibited by the Laws of the Republic of Turkey and commenced operations on January 30, 1948 in Adana. The Bank's status has not changed since the day it was founded. Akbank's Commercial Registry Number is 90418.

Website: www.akbank.com

Address: Akbank Sabancı Center 4. Levent 34330 Istanbul Turkey

Telephone: +90 212 385 55 55

Branch and ATM locations: can be reached at <http://www.akbank.com/akbank-sube-atm.aspx>.

Capital Structure

Akbank's issued capital is TL 4,000,000,000.

As of December 31, 2014, Chairman of the Board of Directors, Ms. Suzan Sabancı Dinçer, holds 0.63% of Akbank's outstanding shares.

Shareholder Structure

CITIBANK OVERSEAS
INVESTMENT CORPORATION

9.9%

HACI ÖMER SABANCI
HOLDING A.Ş., AFFILIATED
INSTITUTIONS AND
INDIVIDUALS

48.9%

FREE FLOAT

41.2%*

**Free float increased to 51.1% after Citibank sold its stake in March 2015.*

On November 1, 2011, Aberdeen Asset Management Plc. announced via a material event disclosure that it owns more than 5% of Akbank's outstanding shares. Since the company did not make a subsequent announcement in this matter, it is presumed that it currently holds more than 5% of the Bank's share capital.

Amendments to the Articles of Association

Articles numbered 24 and 82 were amended and Article numbered 84 was removed from the Articles of Association. Amendments made to the Articles of Association are presented in detail on page 108.

AKBANK'S VISION, MISSION, STRATEGIC GOALS AND STRONG FOUNDATIONS

VISION

TO BECOME A SUSTAINABLE LEADER BY
RENDERING EXCELLENT BANKING EXPERIENCE
AND SUPPORTING TURKEY'S GROWTH

MISSION

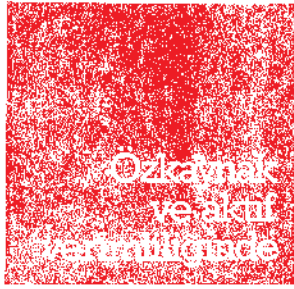
TO BECOME THE MOST ADMIRERED TURKISH
COMPANY CONTINUOUSLY DELIVERING GREAT
VALUE TO ITS STAKEHOLDERS VIA ITS HIGHLY
SKILLED HUMAN RESOURCES

STRONG FOUNDATIONS

- TURKEY'S MOST VALUABLE BANK BRAND,
 - ONE OF TURKEY'S MOST VALUABLE COMPANIES,
 - LONG-TERM STRATEGIC MANAGEMENT WITH SUCCESSFUL IMPLEMENTATIONS,
 - 990 BRANCHES ACROSS TURKEY AND HIGH-TECH DISTRIBUTION CHANNELS,
 - THE INNOVATIVE POWER OF TURKEY WITH COUNTLESS FIRSTS IN THE SECTOR,
 - A STABLE AND EXTENSIVE BROAD FUNDING BASE,
 - SUSTAINABLE PROFITABILITY AS WELL AS HIGH RETURN ON EQUITY AND ASSETS,
 - A ROBUST CAPITAL STRUCTURE WITH A CAPITAL ADEQUACY RATIO OF 14.9%,
 - SUPERIOR ASSET QUALITY,
 - LOW NON-PERFORMING LOANS RATIO OF 1.7%,
 - HIGH LEVEL OF EFFICIENCY WITH AN OPERATIONAL COSTS/ASSETS RATIO OF 1.8%,
 - POTENTIAL FOR FASTER GROWTH THANKS TO LOW LEVERAGE.
-

STRATEGIC GOALS

- ACHIEVE A LONG-TERM SUSTAINABLE RETURN ON EQUITY OF AT LEAST 14-16%,
 - LEAD TURKEY'S BANKING SECTOR IN TERMS OF KEY MARKET SHARES,
 - BE THE BEST BANK IN TURKEY IN TERMS OF CUSTOMER EXPERIENCE AND SATISFACTION,
 - BE THE MOST VALUABLE BANK IN TURKEY.
-



Akbank dünyanın ilk 40 bankası arasında

EUROMONEY dergisinin yaptığı araştırmaya, Akbank'ın her yıl olduğu gibi- bu yıl da dünyanın en büyük 500 bankasından biri olduğunu göstermiştir. Üstelik Akbank, özkaynak ve aktif verimliliğinde, dünyada ilk 40 bankası arasına girmeyle başlamıştır. Bu sonuç, Akbank'ın dünya çapındaki gücünün ve güvencesinin yeni kanıtıdır.

AKBANK
"Güveninizin eseri"



WE
VALUE
LEADERSHIP

OUR STRATEGY

AKBANK IS FOCUSED ON PRUDENT AND HEALTHY GROWTH WITH A VISION FOR “SUSTAINABLE LEADERSHIP”.

AS ONE OF THE COUNTRY'S LARGEST FINANCIAL INSTITUTIONS, AKBANK'S CORE STRATEGIC OBJECTIVE IN THE SHORT AND MEDIUM TERM IS TO BE THE SUSTAINABLE LEADER OF THE BANKING INDUSTRY IN TURKEY; IN THE INTERNATIONAL ARENA, THE BANK PLANS TO EXPAND BUSINESS OPERATIONS INTO MARKETS WHERE CURRENT CLIENTS HAVE A SIGNIFICANT BUSINESS VOLUME, AND SERVE CUSTOMERS EVERYWHERE AT ALL TIMES.

In order to further enhance its performance in strategy, infrastructure, efficiency and technology, Akbank is committed to expending further efforts and making additional investments as necessary. As a result, the Bank strives to increase its efficiency and speed, reach out to more customers, and deliver an excellent banking experience. Carrying out its operations with the responsibility of creating value for the Turkish economy, Akbank embraces as a core banking principle to generate more effective solutions for clients, to provide fast, flexible and practical solutions for the changing needs of customers, and, to further increase the quality of its services. To this end, as one of the largest financial institutions in Turkey, Akbank's core strategic objective in the short and medium term is to be the sustainable leader of the banking industry in Turkey; in the international arena, the Bank plans to expand business operations into markets where its clients have a significant business volume and serve customers everywhere at all times. Akbank is focused on prudent, healthy and

profitable growth in every segment of the banking business in accordance with its sustainable leadership strategy.

Akbank is determined to continue its business activities and investments in the future while further enhancing its successful performance in strategy, infrastructure, productivity and technology. As a result, the Bank strives to increase its efficiency and speed to reach out to more customers and deliver an excellent banking experience.

Akbank believes in the power and future of Turkey. While Turkey and the Turkish banking industry are Akbank's first priority thanks to their high growth potential, the Bank also meticulously monitors overseas developments and regions that can be attractive in terms of the banking and finance industry and seizes the feasible opportunities. As part of this effort, Akbank actively and systematically analyzes the countries in its surrounding region and works on alternative international expansion strategies.

RESEARCH AND DEVELOPMENT ACTIVITIES

TARGETING A MORE CUSTOMER-ORIENTED APPROACH, AKBANK CONTINUED TO LAUNCH NEW PRODUCTS TO FURTHER ENHANCE SERVICE QUALITY.

Strategy Practices

Reporting directly to the Executive Vice President in charge of Human Resources and Strategy, the Strategic Management Division works in close cooperation with senior management and related business units in setting strategic priorities in accordance with the Bank's medium-term vision. The Division also manages and implements strategic initiatives aimed at achieving these priorities.

The functions of the Strategic Management Division include providing internal advisory service and managing strategic projects within the Bank, closely following domestic and global developments and trends, and setting and implementing the vision and strategy for the branch channel.

As in previous years, the Strategic Management Division coordinated the process of setting the Bank's strategic priorities and identifying those projects consistent with the stated priorities in 2014. The project proposals formulated in accordance with Akbank's strategic priorities were promptly and effectively put in action in cooperation with the related teams. As a result, the Department supported the Bank's strategy-setting and decision-making processes while helping all related business units to take action in line with the Bank's strategic priorities.

In order to reinforce the Bank's market position and differentiate from the competition, the Strategic Management Division undertook initiatives in a number of key areas in 2014, as part of the Department's in-house advisory and project management functions. These projects included increasing the effectiveness of product and channel-based sales management for the Bank's profitable growth; strengthening systematic working principles within the Bank; and developing new business models to boost growth.

Analyzing global developments and major trends particularly in the banking and finance industry, the Strategic Management Division proactively identified potential areas of opportunity for the Bank during the year and briefed senior management via regular reports on the financial sector.

In addition, the Strategic Management Division analyzed Banking Regulation and Supervision Agency of Turkey (BDDK) data, demographic information, customer profiles and potential business opportunities within the framework of the Bank's strategies in 2014; assessed micro market and customer analyses; decided on potential branch locations and viable branch types; and helped Akbank reach nearly 1,000 branches across Turkey.

Quality Applications

In line with a customer satisfaction-oriented service approach, Akbank continues to make continuous enhancements and improvements in service quality. In 2014, Akbank solicited feedback from 102,000 clients regarding the Bank's service quality and potential areas of improvement, and tracked service quality at all points of contact with the customer on a daily basis. Using the customer feedback proactively and effectively, the Bank identified and implemented actions to raise the quality of service provided by branches, Direct Channels and Head Office staff.

The service quality levels at branches, Direct Channels and other points of contact with customers are monitored closely and certified twice a year. Action is taken regarding areas of improvement identified as a result of the evaluations. Customer Complaint Management service and communication quality was also included in the certification in 2014.

The service quality levels at Head Office units that support the points of contact with customers are also paramount to the enhancement of customer satisfaction. Armed with this awareness, Akbank also monitors the quality of internal support services provided by Head Office staff regularly by way of service level agreements. Measurement results are shared transparently with the related staff

RESEARCH AND DEVELOPMENT ACTIVITIES

SYSTEMATICALLY AND CLOSELY MONITORING THE LATEST INNOVATIONS AND ADVANCES IN TECHNOLOGY, AKBANK INFORMATION TECHNOLOGY CONTINUED TO IMPLEMENT NEW PROJECTS SUCCESSFULLY IN 2014.

and are used in planning training and development activities, identifying areas for improvement, and creating action plans for these areas. In 2014, the Bank set and began tracking 41 new service level targets via 11 new SLAs while revising targets in 15 agreements, thereby raising the quality of support provided by the Head Office to Branches and Direct Channels.

Providing comprehensible, simple and user-friendly screens at every point of contact with Akbank customers and employees is an integral element of service quality delivery at the Bank. In 2014, Akbank began measuring the user experience of its screens via lab research studies with customer participation. Designs of Bank systems and user interfaces are reviewed continuously based on the results of these measurements.

The Bank regularly analyzes customer feedback received through various channels and develops permanent solutions for the frequently cited areas that need improvement. A high level committee within Akbank tracks the changes in the number and content of customer feedback and oversees implementation of concrete and permanent actions in improvement areas.

As part of all these efforts, the Bank implemented permanent actions geared toward sustaining

the maximum level of customer satisfaction in a continuous manner.

Information Technology

Systematically and closely monitoring the latest innovations and advances in technology, Akbank Information Technology continued to implement a significant number of new strategic and tactical projects in 2014.

Embracing the concept of providing the convenience of state-of-the-art technology to customers and employees, the Department continued to focus on:

- industrial sales,
- operational excellence,
- best customer experience,
- fast, consistent and effective reporting,
- forward-looking infrastructure and application upgrades.

Akbank Information Technology implemented more than 200 projects and completed nearly 5,000 smaller business tasks as part of this effort in 2014. With one of the most extensive branch, ATM and POS terminal networks in Turkey, Akbank invested nearly \$ 100 million in technology.

Further enhanced the synergy between the Information Technology Department and the business units it works with thanks to new strategic partnerships and cooperation established in 2014.

As a result:

- Akbank Direkt was overhauled to provide differentiated user experiences both on Akbank Direkt Internet and Akbank Direkt Mobile; Akbank Direkt Business and Akbank Direkt Plus packages were unveiled for micro business segment customers and for upper income segment clients, respectively. In parallel, Akbank.com portal was also renovated with an upgraded website user experience for Bank customers, and a renewed visual design, and revamped portal navigation.
- Akbank Direkt Mobile broke new ground in Mobile Banking and introduced iBeacon technology-enabled card-free cash withdrawal transactions from ATMs.
- Akbank Direkt Serbest Account was launched as a new product alternative to traditional savings accounts. Offered on Akbank Direkt channels, the Akbank Direct Serbest Account allows an unlimited number and amount of customer money transfers, pays generous daily interest on the account balance, and can be used to perform financial transactions and to build savings. In addition, the infrastructure that allows Artı Para (Overdraft), an existing Akbank product, to be repaid in installments was established.

- Since mobility is important not just to customers but to Akbank employees as well, the Bank conducted a comprehensive mobile business needs assessment of all Akbank stakeholders and implemented solutions to meet these needs with a forward-looking approach. To this end, Akbank developed smart phone and tablet apps used by the Bank's field personnel to perform sales tasks and enabled a large number of business, administrative and process approvals via mobile devices in keeping with our continuous service and mobility-friendly philosophy.
- As part of the Integro program, which was placed in service in 2013 and allows branches and Head Office units to perform banking transactions in one single environment while increasing the Bank's sales effectiveness and efficiency, Akbank continued to implement a large number of projects that will enhance and accelerate sales effectiveness.
- Akbank developed state-of-the-art processes that facilitate credit sales at the dealers/stores, enabling general-purpose loan applications to be made, evaluated and credit extended on location without having to direct the customer to a branch.
- Instant issuance of Neo cards at branches reduced the Bank's courier expenses while giving customers the convenience of receiving their cards at the time of application and using them right away.
- Infrastructure overhauls and upgrade projects are also ongoing for Akbank's existing systems. Major systems infrastructures such as the Accounting System were renovated while a significant milestone was reached in the efforts to upgrade commercial loan processes.
- Akbank launched the e-Invoice system as a new Cash Management product that allows Bank customers to send and receive their e-Invoices to and from their business partners and suppliers, and retain such e-Invoices using Akbank as their exclusive integrator.
- A large number of projects were completed as part of the Bank's operational efficiency initiatives, improving the efficiency and effectiveness of field personnel and Head Office units while increasing the effectiveness of expense management processes. These initiatives increased efficiency by nearly 1,000 FTEs.
- A significant number of projects were implemented in the area of reporting and decision support systems. As part of this effort, various reports used by the branches in their daily operations were consolidated, creating environments that allow for more effective sales and performance tracking. Branches and regional directorates were enabled to track themselves through the reporting function.
- The Unified Communications program, designed to enhance communication effectiveness with Akbank customers and improve intra-company efficiency, provided a communication platform integrated with applications for branches and Head Office units.
- Integrated Risk Management projects also continued during the year. New initiatives enabled the Bank to determine capital needs at the business unit, product group and industry level as well as to generate projections that form the basis to assess capital limitations in growth strategies. In addition, reports were produced for increasing the effectiveness of the Bank's liquidity risk management.
- Many legal and regulatory compliance and official body related projects went live within respective deadlines. In addition to ensuring compliance, these projects also created opportunities to consider and implement process efficiency and gains. For example, the "Akbank Archiving System" was created to automatically receive and house, as well as allow search and access to authorized users, correspondences sent to the Bank by official bodies either via regular postal mail or Registered Electronic Mail.
- The projects completed by Akbank Information Technology in 2014 were recognized with awards in many well-known competitions. The major awards received during the year that served to recognize and attest to Akbank's deep expertise in information technology include:
 - First place prize awarded to the Akbank Direkt Mobile application in the "Integrated Mobile Experience" at the Stevie Awards competition,
 - "World's Best Smartphone App" prize granted to Akbank Direkt Mobile in the "App of the Year" category at the GSMA - Global Mobile Awards, the most prestigious award platform for the mobile industry,
 - Second place prize awarded to the Info Bank project in the "Innovation of the Year in IT - Customer Service" category at the Retail Banker International Awards competition,
 - Third place finish of the Telecommunication Department in the "IT Department of the Year" category at the Stevie Awards competition,
 - Third place prize awarded to the Deposits Project Team in the "IT Team of the Year" category at the Stevie Awards competition.

YIL SONUNDA

Bir Kişiyeye



Altın

AKBANK

**HER 150 LİRAYA
BİR KUR'A NUMARASI**

WE
MAKE

DREAMS

COME

TRUE

CORPORATE BANKING

AKBANK CORPORATE BANKING SERVES MORE THAN 2,000 CORPORATE SEGMENT CLIENTS.

Corporate Banking

With eight corporate branches in Istanbul, Izmir and Ankara in 2014, Akbank Corporate Banking continued to be the primary solution partner of corporate segment clients, serving as the main bank meeting their strategic and financial needs, and offering high-quality solutions customized to individual customer needs.

Akbank Corporate Banking sees new customer acquisition as well as deepening relationships with existing clients through solution-oriented banking services as the key to increasing its market share.

Needs of corporate clients are assessed as a whole with their supply chain and the dealer and distributor network; Akbank targets growth in product and service offerings in this category.

In 2014, Akbank Corporate Banking assumed an important role at the top of the synergy triangle and paved the way for the Bank's other segments and subsidiaries to create new opportunities in their respective business areas. The Corporate Banking Department serves more than 2,000 corporate segment clients including all subsidiaries as well as business units it has synergistic relations with. The Department aims to achieve and maintain maximum customer satisfaction in 2015 through synergies with Cash Management and Foreign Trade products, Treasury products and services, Private Banking, Akbank AG, AkInvestment, AKAsset Management, Aklease, AvivaSA and Ak Insurance.

With foreign direct investment growing in Turkey, the number of foreign enterprises operating in the country has climbed steadily in recent years. The Department continues to create value for foreign companies and help them grow their business in Turkey by combining the Bank's local customer experience, extensive branch network and world-class technology infrastructure with the experience of Corporate Banking customer relationship managers.

To improve customized solutions generated for clients, Akbank Corporate Banking plans to continue initiatives on detailed analysis of customer needs and systems work related to proactive solution proposals in 2015. The Corporate Banking Department aims to further strengthen its market leading position in 2015 thanks to an analytical approach that supports the growth of clients, which it sees as business partners, and that serves as a roadmap in attaining the Department's profitable growth objectives.

Project Finance

Specific export credit programs, syndicated loans, "green-field" investments, which have been increasing in recent years, acquisition and project finance deals and privatizations registered significant growth in 2014 and created many opportunities in the finance segment. The increase in investments both in the corporate scale and in the segment one notch below, as well as the interest of foreign investors in this area, elevated this market to a whole different level compared to previous years. During this period, Akbank Project Finance grew both its share in these loans as well as its client base and reinforced its market position. These deals, which are structured professionally with multi-faceted evaluations and vast experience, require long-term, effective and rigorous risk measurement, management and monitoring. Akbank maintained its market-maker position in this business line while remaining steadfast to effective risk management and prudent lending policies in 2014.

With meticulous and deep-rooted relationship management and structuring experience in specific export credit deals, Akbank monitors privatization programs closely and provides financing for large scale projects such as direct asset sales, transfer of companies' rights of superficies, share transfers, construction projects, PPP (public-private partnership) investments, power production and distribution and real estate. Among these projects that play a major role in Turkey's development are energy production and distribution projects that have been booming in Turkey in recent years as well as highway privatizations. Akbank has been a major participant in the financing of many of the privatization and acquisition deals and investments that have made headlines in Turkey.

To sustain and manage a healthy risk balance while pursuing growth, Akbank maintains a diversified loan portfolio by evenly distributing its project finance lending to a large number of industries such as energy, real estate, telecommunications, infrastructure, transportation and petrochemicals.

In addition, thanks to know-how that allows the Bank to provide a number of different investment banking products along with the support of its subsidiaries, Akbank maintained and reinforced its position as one of the sector's leading and pioneering banks that have achieved full-integration this advantage also allows the Bank to offer all products and services clients may demand in the investment banking and finance business line in a single package tailored to their needs.

COMMERCIAL BANKING

THE COMMERCIAL BANKING DEPARTMENT PROVIDED EFFECTIVE SOLUTIONS THROUGH IMPROVEMENTS THAT HELPED CLIENTS EXPAND.

Akbank's Commercial Banking Department aims to create value for its clients and to ensure their profitable and sustainable growth. Akbank supports customers with banking products as well as practices and applications that will contribute to their development and growth.

As part of this effort, Akbank identifies financial and non-financial needs of clients proactively on an individual customer basis, develops solutions and helps them enhance their competitiveness. Akbank Commercial Banking strives to meet all banking needs of clients via nearly 750 Commercial Banking specialists in 225 branches. The Department continued to maintain close and continuous relations with customers through more than 120,000 client visits in 2014. In addition to frequent client visits, the Department had the opportunity to meet with more than 1,000 customers in various provinces through "For You" meetings and "Commercial Banking Customer Meetings."

Akbank Commercial Banking attained a substantial increase in speed and efficiency in 2014 by simplifying a large number of the Department's business processes. The Department stepped up improvements in Commercial Banking service locations, designed to deliver the most suitable service to clients based on their scale and specialized needs, and to address the ongoing growth of human resources.

Akbank Commercial Banking continues to offer customized solutions that meet the needs of companies doing business in international markets, from their purchasing decisions to production and the collection of their sales receivables. Leveraging its extensive correspondent network to intermediate the foreign trade transactions of companies with many different locations in the world, Akbank strives to support the success of customers in overseas markets.

Akbank Commercial Banking offers foreign trade financing solutions such as Country-Specific Loans, GSM Loans, Cash against Goods Export Credit, Installment Export Credit, Eximbank Loans, Discounted Export Letters of Credit and Export Factoring, and advance payments against L/C.

Hedging products such as options, forwards, asymmetric forwards and zero-cost collars are offered to customers who are seeking protection against foreign exchange, interest rate and commodity price fluctuation risk. Akbank Commercial Banking also structures unique derivative products in accordance with customer requirements.

In 2014, Akbank Commercial Banking once again assumed the main sponsorship for the "Stars of Export-Export Incentive Awards," organized

for the first time in 2002, serving to incentivize successful export firms.

In addition, Akbank extends long-term financing for industrial energy efficiency projects, thermal rehabilitation of buildings and renewable energy investments including geothermal, solar, biomass and biogas energy projects. Other renewable energy project finance initiatives include the project financing of hydroelectric power plants (HEPP), wind power plants (WPP) and geothermal energy facilities.

Akbank Dubai allows the Bank to provide intermediation services for all cooperation and partnership opportunities of clients engaged in commercial activities in the Middle East and Gulf Region or who see these regions as part of their growth strategy. Akbank Dubai offers a comprehensive range of solutions to meet the needs of clients in medium to long term project financing, strategic advisory and risk management.

Akbank Commercial Banking continued to promote and sell products provided by its subsidiaries and/or sister companies such as Aklease, Ak Insurance, AkInvestment, AKAsset Management and AvivaSA Pensions and Life Insurance.

SME BANKING*

AKBANK BELIEVES THAT SUPPORTING SMES IN ANY WAY IS EQUIVALENT TO PROVIDING SUPPORT TO THE TURKISH ECONOMY.

Acting with the philosophy that "SMEs Power Turkey, Akbank Powers SMEs," Akbank carries out its SME-oriented initiatives in accordance with long-term objectives to create value for SMEs and support their sustainable development. Akbank believes that supporting SMEs in any way is equivalent to providing support to the Turkish economy. Akbank SME Banking provides financing to SMEs, which are seen as the Bank's business partners, as well as information and advisory services that they need to grow their businesses.

Akbank executes initiatives for artisans, which account for a significant share of SMEs, under the "Craftsmen Fraternity" concept. Believing that craftsmanship is not just a profession but also a distinctive culture, Akbank builds campaigns for this segment around the values of "understanding and solidarity," which also constitute the essence of craftsmanship. Launched with the "Pay When You Can Loan," which offers flexible repayment terms for the credit craftsmen need, the offerings in this segment continued to expand with "Axess SME," "Pay as You Wish, Craftsmen" and "Member Merchant" campaigns. Akbank also signed a cooperation agreement with TESK (Confederation of Turkish

Tradesmen and Craftsmen), the trade body of tradesmen and craftsmen.

Akbank's "Craftsmen Fraternity" concept won a gold prize in the Banking-Insurance and Financial Services category at the Effie, one of the most prestigious competitions in advertising and marketing communication.

Payment and collection timing, or in other words the cash flows, of craftsmen are not as predictable as in larger commercial and corporate enterprises. As a result, craftsmen's need for credit may emerge at any time and they would like to have the flexibility to repay loans based on their inflows. Cognizant of this need, Akbank developed and introduced the "Pay When You Can Loan" exclusively for the craftsmen customers. Thanks to this financing support product, which allows craftsmen to take out the loan today and pay it back when they have the cash, craftsmen can make principal payments at any time and amount within the term of the loan.

Unveiled after the Pay When You Can Loan, Axess SME differs from other commercial cards in that it carries a ready-to-use Installment Commercial Loan limit, separate

from and in addition to the credit card limit. In addition to the credit card features, cardholders can access their Installment Commercial Loan on a 24/7 basis without having to visit a branch using the Akbank ATMs, Akbank Direkt Internet and 444 23 23 Akbank SME Line.

Akbank made surprise visits and promoted the "Pay When You Can Loan" to craftsmen in the Beşiktaş, Tahtakale, Kadıköy, Ümraniye, Üsküdar, Sefaköy and Bakırköy districts of Istanbul; it also promoted "Axess SME" to craftsmen in Istanbul, Bolu, Ankara, Trabzon, Rize, Denizli and Manisa provinces.

Akbank developed a financing model for craftsmen where they can meet their cash needs with various repayment alternatives based on their preferences. The "Pay as You Wish, Craftsmen" campaign offered loans of up to 36-month maturity and TL 50,000 with six different repayment options. This allows craftsmen customers to make loan payments according to their businesses and preferences.

*SME Banking serves the customers that are determined in accordance with the business model of Akbank.

SME BANKING

IN AN EFFORT TO REACH CRAFTSMEN ACROSS TURKEY WITH ITS PRODUCTS, SERVICES AND SUPPORT, AKBANK ALSO SIGNED A COOPERATION AGREEMENT WITH TESK (CONFEDERATION OF TURKISH TRADESMEN AND CRAFTSMEN), THE UMBRELLA ORGANIZATION OF TRADESMEN AND CRAFTSMEN.

In an effort to reach craftsmen in every corner of Turkey with products, services and support, Akbank also entered into a cooperation agreement with TESK (Confederation of Turkish Tradesmen and Craftsmen), the umbrella organization of tradesmen and craftsmen. Under this cooperation, all craftsmen represented by TESK have access to EkoPOS tariffs on discounted terms. "Craftsmen EkoPOS Tariffs" fix POS expenses of TESK members at the beginning of the month, giving them certainty about their monthly budgets and costs.

In addition, as part of the Akbank-TESK cooperation, Akbank SME Customer Relationship Manager (CRM)s visit tradesmen and craftsmen referred to the Bank by TESK, which operates across the entire country, as part of their professional training. CRMs spend time with craftsmen and monitor their daily cycle more closely from the viewpoint of the customer, the Bank and the supplier, which allows them to grasp the most pertinent issues, concerns and problems facing these unique customers, and help the Bank develop solutions for them. CRMs are also able to learn the essence and basics of the trade from the master.

With the support of TESK, Akbank held various events under the "Craftsmen Festival" concept in provinces that have large numbers of tradesmen and craftsmen. Contests, concerts, games and other similar activities were organized on the streets and in areas with a dense presence of tradesmen and craftsmen on the day of the festival in order to attract the interest of consumers. Various advantages were provided to those shopping at affiliated craftsmen during the week of the event.

As part of the Craftsmen Fraternity approach, the Bank gave complimentary tablet computers to customers in return for POS turnover commitment pursuant to the mission of "introducing technology to craftsmen." Craftsmen customers who take advantage of this campaign can use the Akbank Direkt Mobile app on the tablet to easily access the account activity and POS transactions for their businesses. In addition, they can use their tablets anywhere they wish, including in the workplaces, at home or on vacation.

In order to support the sustainable growth of Turkey's economy, Akbank launched a comprehensive initiative for exporters. "Akbank Export Initiative" is designed to open new horizons even for enterprises new to exporting and help expand the current level of exports. Global Trade Specialists, positioned in regional directorates across Turkey, work as SME solution partners with relevant know-how and expertise. Akbank leverages an extensive international correspondent-banking network of more than 2,500 institutions to enable exporters to reach new markets easily and to perform transactions under advantageous terms. In addition, a special tariff was created for exporter SMEs based on their most frequently executed foreign trade transactions. SME clients pay a single fixed fee for their banking transactions with this tariff. Since they do not pay separate fees for each transaction they perform, they will have cost certainty before the fact. SME customers can also call 444 23 23 to obtain answers to questions related to laws and regulations and take advantage of the Foreign Trade Law Banking Practices support service.

Delivering more than just financial support to SMEs, Akbank SME Banking also provides them with the necessary information to help them access this source of funding, encourages their development and growth, and offers advisory and guidance services.

Akbank SME Banking offers many solutions that create value-added for the entrepreneurial ecosystem. The Department undertook initiatives for entrepreneurs in a large number of areas including funding support, training programs and competitions. As part of its partnership with Endeavor Foundation, the international non-governmental organization that supports active entrepreneurs in the developing world, Akbank makes available a credit pool for Endeavor entrepreneurs offering such advantages as convenient collateral terms, long loan terms and low interest rates. In addition, Akbank SME Banking organized the “İyiYatırım (Good Investment)” and “İyiGirişim (Good Venture)” summits jointly with Endeavor where SMEs are educated about the “Angel Investor” model and leadership, management and entrepreneurial finance are discussed with start-up companies. An inspiring documentary for prospective entrepreneurs was screened at the “İyiGirişim (Good Venture) Summit,” which was held during Global Entrepreneurship Week.

The Bank continued to administer the “Akbank Entrepreneur Development Program” this year jointly with Sabancı University in order to guide, support and train entrepreneurs. The program accepted applications from all individuals who are actively

engaged, as a founding partner or executive, in the management of a company established in Turkey. As a result of the selection process, 50 entrepreneurs participated in five full days of training under the program. Participants received training and knowledge transfer in a wide range of subjects, from managing finances during an organization’s growth phase and drafting marketing and operations plans according to different business models, to raising capital for financing needs and growing in domestic and overseas markets. Participants also had the opportunity to hear successful entrepreneurs who attended the program as guest speakers, as well as joining office visits to famous entrepreneurs to meet them.

The “Akbank Family-Owned Business Academy,” which Akbank organized in conjunction with Sabancı University’s Executive Development Unit (EDU), targets family-owned businesses that wish to institutionalize their enterprises, who want to come up to speed on contemporary enterprise management, and which plan to turn the business over to the next generation. The three-month program covered a wide variety of subjects of particular interest to family-owned business representatives including strategic management, business development, innovation, institutionalization, finance, best corporate governance practices, legal matters and human resources management. The Academy’s training sessions were taught by EDU consultants, all of whom are expert in their respective subject matter and have executive-level corporate experience, and the instructors of Deloitte Turkey and

Pekin & Bayar Ortak Avukat Bürosu (Law Firm), the program partners. During the Academy, visits were organized to the manufacturing plants of Sabancı Holding companies and participants received a certificate from the Sabancı University’s Executive Development Unit (EDU) at the completion of the program. Participants were also offered discounted consulting services from the program partners related to action plans to institutionalize their businesses and constitution of family bylaws.

Akbank informed farmers about solutions that will aid their production as well as innovative practices that they can adopt in their businesses. As part of this effort, the Bank launched an “Agriculture Campaign” in the Thrace, Marmara, Aegean and Mediterranean regions and visited hundreds of villages within one month. Akbank delivered İyi Tarım (Good Agriculture) Training to thousands of farmers in the villages of Silivri, Tekirdağ, Kırklareli, Edirne, Bursa, Balıkesir, Çanakkale, İzmir, Manisa, Aydın, Muğla, Antalya, Burdur and Denizli while promoting the Akbank Agriculture Card.

In cooperation with the Turkish Hoteliers Federation (TUROFED), Akbank organized the “Tourism is the Future” meeting in Bodrum and Marmaris with the participation of industry representatives and tourism investors and professionals. The event facilitated an assessment of the 2014 season and discussion of expectations, targets and forecasts for the 2015 season. Akbank shared the solutions it developed for the tourism industry during the meeting.

DÜŞÜNMEYİNİZ



**TASARRUF SİZİN,
DEĞERLENDİRMEK BİZİM İŞİMİZDİR...**

unutmayınız ki

AKBANK'in 1967 yılı ikramiye planı

5 MİLYON DİR

AKBANK

WE
CREATE
THE
FUTURE

CASH MANAGEMENT AND FOREIGN TRADE DEPARTMENT

AKBANK SIGNED A COOPERATION AGREEMENT WITH THE TURKISH EXPORTERS ASSEMBLY IN AUGUST 2014.

The Cash Management and Foreign Trade Department continued its operations in 2014 with an approach that always prioritizes customer needs and satisfaction. The Department made major contributions in helping the Bank to maintain leadership in the sector by developing innovations that differentiate the Bank in payment and collection products; building the new flexible collection systems infrastructure; offering customized trade finance solutions; and making products available on new service channels.

The Cash Management and Foreign Trade Management Department positioned Cash Product managers in a number Regional Directorates to serve the cash management needs of customers with faster, more effective and local support, thereby boosting overall support for field operations.

In accordance with the philosophy of being the technology business partner of clients, the Akbank Cash Management and Foreign Trade Management Department continued undertaking technology investments that will further enhance service quality, delivering products and

services through multiple channels, and implementing e-transformation projects at full speed.

The Akbank Direkt Corporate Mobile Application extended submission and approval functions for cash management products to the Mobile channel. The "Tax Payment Order" product, which automatically processes tax payments on the due dates, was rolled out as a way for clients to save time with a valuable benefit. Drawing intense interest and demand, the new product reached 100,000 orders in a short period of time.

Another innovation with the Department was enabling payment of customs duty via SMS, in addition to the existing payment channels of branches and the internet, as a new channel and product for customers.

In 2014, Akbank completed systems integration initiative related to payment file transmission in XML format at ISO 20022 standards, which is becoming widespread in European Union countries due to the Single Euro Payments Area (SEPA) project. All payments can now be made with a single file upload through SWIFT or SFTP at international standards.

Akbank posted substantial growth in a numerous cash management areas in 2014. The number of active main companies and dealers in the Direct Debiting System was raised 25% over the previous year while lending volume increased 22%. In addition, Supplier Finance discounting volume soared 46% compared to last year.

Akbank made great strides in becoming the solution partner of clients by providing faster and more effective service through 20 regional Global Trade Specialists stationed in 21 Regional Directorates in 2014. The Bank captured 14% market share in foreign trade finance during the year.

Akbank signed a Cooperation Agreement with the Turkish Exporters Assembly (TIM) in August 2014. The framework agreement inked by TIM Chairman Mehmet Büyükeksi and Akbank CEO Hakan Binbaşgil extends more than \$ 1 billion in additional funding to exporters at low rates. Meanwhile, exporters gain easy access to Akbank loans featuring exclusive advantages as well as other financial risk mitigation products, such as insurance and factoring.

As part of the Africa expansion that launched in October 2014 to develop Turkey's newest export markets, a comprehensive cooperation agreement was signed with Barclays Africa Group Limited (Barclays Africa) focused on increasing foreign trade. The agreement aims to facilitate the provision of banking services to Turkish companies investing in and trading with especially sub-Saharan countries in Africa through the Barclays Africa branch network. The deal also encompasses company referrals and information exchange, cooperation in foreign trade and letter of guarantee transactions between Africa and Turkey, and assessment of joint financing opportunities in Turkish companies' potential projects in Africa.

The Cash Management and Foreign Trade Management Department makes available Akbank's know-how and experience in foreign trade and foreign trade finance to clients with technological support. As of December, the Department also began supporting clients through the Foreign Transactions Legal Banking Applications Advisory Hotline and the Akbank website (www.akbank.com).

Akbank served as the main sponsor for the 10th conference of EuroFinance, which is a global provider of conferences in cash, treasury and risk management, held in Turkey in 2014. The event aims to help finance professionals stay up-to-date of global and domestic developments in these areas as well as future trends. Akbank will also be the main sponsor of the 11th EuroFinance conference to be held in April 2015.

Placing great importance on client relations via all platforms, the Cash Management and Foreign Trade Department won Gold and Silver awards at the LACP Spotlight Awards 2014 for the Department's Cash Management and Foreign Trade Catalogue issued in both English and Turkish. The catalogue also took 22nd place among the top 100 corporate communication publications of the year.

Akbank Cash Management and Foreign Trade Department will continue conducting operations with an innovative approach in order to develop new products and services, enrich the current product portfolio, invest in technology, and simplify customers' lives via digital solutions in 2015.

AKBANK SERVED AS THE MAIN SPONSOR FOR THE 10TH CONFERENCE OF EUROFINANCE, WHICH IS A GLOBAL INFLUENCER IN CASH, TREASURY AND RISK MANAGEMENT, HELD IN TURKEY IN 2014.

CONSUMER BANKING

AKBANK CONTINUED TO SERVE ITS CUSTOMERS WITH THE VISION THAT “AKBANKERS ARE ALWAYS DIFFERENT.”

Akbank has embraced the principle of placing the customer at the focal point of every product and service that it develops and provides, established its technology infrastructure in accordance with the demands and needs of today, and created its banking services on the axis of customer satisfaction in the Consumer Banking segment. Setting out with the objective of providing an excellent customer experience, Akbank has reached a customer base of 12.5 million as a result of this approach. The primary factors that helped Akbank grow to this size are the service approach consistent with customer profiles, products developed based on the needs of the segment, constant stream of technological innovations, extensive domestic branch network with more than 16,300 specialist branch employees, and vast human capital comprised of the best talent in the industry. As a result of its capability to roll out all domestic as well as international innovations for the benefit of customers in short order thanks to these superior competencies, Akbank will continue to be the leader and the pioneer of the Turkish banking industry.

Maintaining a Customer-Oriented Approach with the “Akbankers are Always Different” Vision

The rapidly-changing technology and mobility trends in recent years, coupled with the evolving banking needs along with the era of economic stability, necessitate that the banking industry respond to these developments dynamically. As a bank that is able to adapt to changing and developing circumstances and generate appropriate solutions necessitated by economic conditions quickly thanks to its banking experience of 67 years, Akbank maintained its position as a leader and a pioneer in 2014. Akbank has classified customers into sub-segments based on their banking needs, demographic characteristics and volume of business with the Bank. This structure enabled Akbank to get to know customers more closely and engage in proactive marketing activities while process improvements helped the Bank exceed customer expectations in terms of service speed, the most important expectation of this day and age.

Projecting customer needs that evolve according to changing economic developments, Akbank continued to offer alternative vehicles and superior services to clients with the “Akbankers are Always Different” vision thanks to an extensive lineup of investment products.

Akbank is aware that the only way to consistently provide the highest service quality is to establish long-term relationships with customers based on loyalty and trust. Therefore, Akbank’s customer relationship management is carried out by over 1,830 Consumer Banking Customer Relationship Manager (CRMs). In addition, the services and products offered through alternative channels and have reached a significant number of customers and evolved to generate solutions for clients who value mobility.

exi26: Youth Banking Services

A significant share of Turkey’s unbanked population, estimated to be around 18 million individuals, consists of the young people who give Turkey its dynamism. Akbank serves the banking needs of students between the ages of 16 and 26 under the umbrella of its exi26 segment. Students in the exi26

segment can use their "Student Account" to benefit from discounted/complimentary services, access their accounts with the specially designed neoexi26 debit card, and withdraw cash from the ATM of any bank in any country abroad without any fees. In an attempt to establish the fastest and most convenient money transfer method between young people and their families, Akbank does not charge any commission for money transfers into exi26 student accounts; meanwhile, exi26 customers can withdraw cash from ATMs of other banks free of charge twice each month. Axess exi26, designed exclusively for young adults and providing convenient and lucrative shopping opportunities, is offered without an annual fee for the first year. Axess exi26 cardholders can participate in all Axess campaigns; can pay for single item purchases of at least TL 100 in up to three interest-free installments; and can always benefit from three additional installments in stationery and school related expenditures.

Not limited to generating solutions for the banking needs of students, exi26 also serves as a youth club where they have a pleasant time. In addition, exi26 is part of the daily life of students via events and sponsorships on university campuses including traditional spring festivals as well as through contemporary themes in the social media throughout the year.

One-to-One Banking

One-to-One Banking is an all-encompassing financial advisory services package that offers exclusive service, various advantages in banking products, and non-banking services for clients' social lives, through dedicated Customer Relationship Managers and a One-to-One Specialist Line.

Expanding in scope across Turkey, Akbank's One-to-One Banking privileged service model offers a diversified lineup of products, special pricing and daily financial notifications complemented by benefits in many areas as well as exclusive social events.

Continuing to expand and grow in 2014, Akbank One-to-One Banking reached 300,000 clients across Turkey served by 340 One-to-One CRMs in more than 270 branches. The One-to-One Specialist Line, a remote service delivery model that broke new ground in Turkey, continued to serve 70,000 One-to-One Banking customers across the country via 80 specialist customer representatives in 2014.

One-to-One Banking clients access the most accurate sources of investment related information and find quick solutions to meet their financial needs through dedicated customer relationship managers, a One-to-One Specialist Line and daily financial notification reports. As part of the One-to-One Banking service, customers have access to privileged support in terms of reaching a rich array of investment products. Akbank One-to-One Banking continued to invite clients to unique events, bringing them together at social occasions held with special themed concepts in 2014.

Akbank One-to-One Banking unveiled the unique "World of One-to-One Privileges" in 2014 in order to enhance clients' social lives in addition to serving their financial needs. This innovative offering helps enrich the lives of customers' families and loved ones with exclusive benefits for every moment of everyday life.

"One-to-One Portfolio Ideas," a model portfolio of recommendation alternatives put together in conjunction with AKAsset Management according to risk profiles and changing market conditions in order to guide the investments of One-to-One customers, was also launched in 2014. The asset allocation recommendations of this model are shared with customers on a monthly basis.

Akbank Direkt Plus was rolled out exclusively for One-to-One Banking clients as a web-based premium services platform. The services Akbank Direkt Plus offer include Live Support via video chat, particularly for investment products, along with personal agenda tracking and reminders.

As an addition to One-to-One Banking, Akbank developed the "Expat Banking" service to better serve the increasing number of foreign professionals and retirees residing in Turkey. The Expat Banking service network is comprised of 18 branches in seven provinces where foreign nationals live in large numbers and continued providing all types of banking services for customers in the English language. Branches that do not have an expat customer representative on premises began to offer remote service via the One-to-One Specialist Line Expat staff.

CONSUMER BANKING

CONTINUING ITS EFFORTS TO BROADEN AND RAISE SAVINGS AWARENESS, AKBANK EXTENDED CAMPAIGNS TO FOSTER SMALL SAVINGS AMOUNTS IN 2014.

Encouraging Saving, Growing Deposits

Turkey's innovative power Akbank continued to expand its customer base and deposit volume in 2014 as the Bank's consolidated total deposits reached TL 122 billion. This healthy deposit composition, a large share of which is comprised of individual customer deposits, diversifies risk and provides the Bank with flexibility in funding its lending activities as well as room for maneuvering in efficient utilization of its resources.

The Bank provides superior service quality on a consistent basis as a result of a customer satisfaction-oriented approach. Continuing to deliver its experience in savings to customers using all channels and technological innovations, Akbank carried on with its campaigns geared toward small savings at full speed in 2014. Leveraging the advantage of its far-reaching branch network, the Bank continues to conduct effective deposit marketing activities in all corners of Turkey emphasizing opportunities presented by local market conditions. Continuing to encourage self-service transactions, Akbank last year offered higher interest rates on savings accounts opened via Akbank Direkt Internet/Call Center branches compared to the physical branches.

Attaching great importance to eliminating the country's current account deficit, which is considered the "Achilles' Heel" of Turkey's economy and its rapid growth ambitions, Akbank was among the institutions lending the strongest support to initiatives to boost national savings with the "Savings Campaign" that launched in 2012 and continued in 2014. To this end, Akbank is developing advantageous products and services that encourage saving while carrying out corporate social responsibility projects to raise savings awareness.

Akbank aims to foster savings awareness among future generations with the "Akbank Children: Heroes of the Economy" project that it launched in 2012. As part of this initiative, Akbank's CEO and Executive Vice Presidents gave classroom instruction to students in elementary and middle schools on October 31, World Savings Day. In addition, Akbank employee volunteers in Istanbul and other provinces of Turkey taught lessons on the importance of savings at elementary and middle schools upon invitation. The project that originally started in elementary and middle schools in Istanbul now reaches students in other provinces in the country as well. Akbank plans to

continue its various instructional training efforts and projects out of the belief that the savings habit can only be fostered with basic education in the early years and long-term work. The Bank has reached 30,000 children across Turkey with its savings awareness initiative since 2012. Akbank's goal is to create another 10,000 "Heroes of the Economy" by the end of the 2014-2015 academic year.

Akbank Children's Theatre delivered messages to elementary school students on "savings and family values" with the play titled "Family Tree" written by Rachel Barnett during an Anatolia Tour that spanned six provinces in 2014. Akbank attempts to raise savings awareness among children at an early age through events organized at schools as well as by giving away Ladybug Banks after performances.

Akbank Continues to Grow in Gold Banking in 2014

After introducing the Akbank Gold Deposit Account in February 2012, Akbank continued to grow in this segment in 2014, leaping ahead of competitor banks that had been offering gold accounts for many years. The Bank held a market share of about 10% as of November 2014 despite contraction in the sector, in an environment where most major rivals were losing market share.

Akbank helped channel more than 1.5 tons of gold from under the mattresses of thousands of customers into the economy via "Gold Invitation Days." In addition, the "Gram Gold" project began to offer the Bank's gold deposit account holders the option to withdraw the gold in their accounts physically.

Changing Savings Habits via New Products from Akbank

While striving to help foster savings awareness, Akbank also offers products that facilitate savings behavior in order to lend concrete support to expanding the savings base. Some 220,000 customers make regular contributions to their savings with the Akbank Deposit Savings Account, one of the Bank's innovative savings-oriented products. Creating the discipline to save with a five-year maturity, the Akbank Deposit Savings Account allows customers to designate their own monthly contribution amount in any currency they choose. While turning small monthly savings of as little as TL 50 into a sizable nest egg, clients who want to save for their future can earn interest even for these more modest sums.

Thanks to the Akbank Flexible Savings Account, 100,000 customers each month save regularly, without any time limitation on the maturity of the account, with an instruction to their bank accounts or credit cards. The Flexible Savings Account allows Akbank customers to invest in gold as well as in foreign currencies such as the US Dollar, Euro, Japanese Yen, British Pound and Russian Ruble. Customers who want to accumulate gold can choose to invest in gram gold or quarter/half/whole gold coins.

The NAR Account handles all cash management tasks under a single account while the customer earns daily interest for the account balance and has attracted great attention from Akbank customers. The number of customers using this popular product topped 1.2 million within a year.

Growing Product Portfolio in Mutual Funds

Akbank continues to offer investors a full array of investment options with an extensive lineup of mutual funds, including equities, fixed-income securities and domestic market to markets in any part of the world, traditional investment vehicles and commodities.

A standout in the mutual fund industry with a wide range of specialized fund offerings even in a low interest rate environment marked by volatile market conditions, Akbank served nearly 60,000 customers in 2014 through specialty funds. In addition, the Bank's Flexible Savings Account Funds and Umbrella Funds allowed clients to build a nest egg with small regular contributions.

As the search for yield in the investment world channels investors to very different product types than in the past, Akbank aims to offer alternative yield through the Portfolio Ideas recommendations put together for investors in four distinct risk profiles each month with the expertise of AKAsset Management. In addition, Akbank launched 11 new capital protected funds with varying investment approaches during the year. The Bank also maintained its leadership position in capital protected funds with a market share of 85% in 2014.

Stock Trading and VIOP at Akbank

Having always made significant contributions to further develop capital markets, Akbank offers customers fast and easy trade executions, both in stocks and in futures and options contracts, through digital channels as well as investment centers.

Akbank Investor Center, which serves high-volume traders in capital markets, expanded its staff with the four new investment centers that opened in Istanbul in 2014; as a result, it began to reach a wider clientele with its broad-based service model. Operating seven investment centers in addition to the head office, Akbank Investor Center's marketing personnel continued to hold one-to-one meeting calls with investors and briefings on market developments.

The public offering of AvivaSA Emeklilik ve Hayat A.Ş. was the largest IPO on the Borsa Istanbul (BIST) in 2014. AkInvestment was the lead arranger in the public offering, which drew heavy interest from domestic and overseas investors, and sold TL 330.8 million in stock, including to 1,500 new equity investors.

Rewards campaigns for current and potential clients continued throughout 2014. Borsa Istanbul (BIST) changed its data transmission policy as of September 1 and instituted a per-user fee for access to real-time stock price data, which Akbank began to offer to customers for free through Akbank Direkt.

CONSUMER BANKING

FOCUSING ON ACQUIRING NEW CUSTOMERS AND ACHIEVING PROFITABLE AND HEALTHY GROWTH WITH A BROAD CUSTOMER BASE IN 2014, AKBANK SHAPED ITS STRATEGIES IN ACCORDANCE WITH THESE GOALS DURING THE YEAR.

General Purpose and Car Loans Growing with Target Customers

Akbank, one of the leaders in the consumer loans market, focused on the objectives of acquisition of new creditworthy customers and profitable and healthy growth with a broad customer base in 2014 and shaped its strategies in accordance with these goals. To generate broad-based, high-quality and healthy growth in its general purpose loan book, Akbank conducted active campaign management efforts toward the target customer segments and implemented predefined limit applications for the potential customers throughout the year.

Cognizant of the significance of lending procedures and loan disbursement speed in consumer loans for customer satisfaction, Akbank unveiled the "Loan to Your Name" and "Instant Loan" products as pioneering offerings in the industry.

Akbank added two more products to the Bank's innovative service offerings in 2014. "Credit Express" allows consumers to shop using the Akbank general purpose loan and to pay for purchases conveniently and securely in installments. Akbank teamed up with many brands in Turkish retail and began offering the "Credit Express" general-purpose loan at more than 1,000 participating stores. Another new product Akbank launched in 2014 is "Installment Artı Para (Plus Money)," which enables customers to access cash instantly and pay it back in installments.

Targeting a healthy loan portfolio for car loans, Akbank continued its business partnership with the six existing affiliated brands in 2014. Akbank aims to reach high levels of penetration with its business partners and enrich the Bank's loan book with high-quality customers.

As a result of the Bank's lending strategies, Akbank's general purpose loans surged by 20% and rose to 16.3 billion in 2014 while car loans remained at the same level as 2012. As of year-end 2014, the Bank's market share in general purpose loans stood at 11.49%. While the car loan portfolio contracted 18.5% due to the increase in ÖTV (Special Consumption Tax) rates in the automotive industry as along with other regulatory changes, the Bank's market share as of year-end 2014 rose to 12.87% as a result of successful lending strategies implemented.

Growing in Mortgage Loans with a 360-Degree Service Approach

Carrying out its mortgage lending activities under the Big Red House brand, Akbank provides privileged service to its clients including pre-sale and post-sale services. Big Red House addresses all questions and concerns of customers who want to be homeowners and enables them to make their loan applications easily and quickly through the www.buyukkirmiziev.com website and the 444 4 253 Call Center while also providing instant loan preapproval through these channels. The “live chat” application that was launched in 2012 allows customers to have online interaction with the advisors through www.buyukkirmiziev.com.

Akbank makes it easier for customers to be homeowners through the nearly 200 affiliated branded housing projects under the roof of Big Red House as well as its cooperation with real estate offices. Clients who want to purchase a home from the housing projects under the attractive payment terms of Akbank Big Red House can reach the affiliated projects on www.buyukkirmiziev.com and complete applications conveniently at the Akbank stands located in the project sales offices. Akbank Big Red House participates in large companies’ projects in Istanbul as well as local firms’ developments in Anatolia, offering customers the opportunity to buy a home in these projects as well. In addition, thanks to its cooperation with the real estate agents affiliated with real estate offices across Turkey, Akbank also offers convenient mortgage loans to people purchasing existing homes.

Akbank Big Red House continues to offer advantages to customers after the loan closes as well as during the mortgage process. As part of the My Big Red House service that combines financial and non-financial benefits for Akbank’s mortgage customers as a first in the sector, the Bank offers discounts on various brands each month as well as additional advantages in banking services.

The mortgage loan book expanded 4% in 2014, to TL 13 billion. Akbank’s market share in mortgage loans stood at 11.37% as of end-2014.

Akbank-Western Union Cooperation

Turkey’s innovative powerhouse Akbank and global payment services leader Western Union entered into a memorandum of understanding in 2014 to provide money transfer services at Akbank. In addition to Akbank branches, Western Union money transfers can also be performed on all Akbank ATMs and via the Akbank Direkt Internet Banking.

Those who are not Akbank customers can also initiate and receive Western Union money transfers at nearly 1,000 Akbank branches.

TURKEY’S INNOVATIVE POWERHOUSE AKBANK AND GLOBAL PAYMENT SERVICES LEADER WESTERN UNION ENTERED INTO A MEMORANDUM OF UNDERSTANDING IN 2013 TO PROVIDE MONEY TRANSFER SERVICES AT AKBANK.

Bilgisayarınıza taşındık:

AKBANK İTERNET ŞUBESİ

www.akbank.com.tr



İnternet şubemizin adresi: www.akbank.com.tr

Akbank'la vedasız mevduat hesabı ve Akbank Ekstra'sı olan herkes, Akbank İnternet Şubesi'ne girer.

Dünyanın heresinde olursanız olun, neredesiniz de adresimizi tıklayın. Tüm bankacılık işlemlerinden edeceğinizi hemen kolayca yapın. Üstelik masraf yok, komisyon yok!

Siz de Akbank'a gelin, şifrenizi alın, Akbank İnternet Şubesi'nin sunduğu tüm hizmetlerden yararlanın.

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<http://www.akbank.com.tr/turkce/html/ana-sayfa/body.html>

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AKBANK

WE

VALUE

TECHNOLOGY

BANCASSURANCE

MORE THAN 2 MILLION ACTIVE CUSTOMERS CHOSE AKBANK FOR NEARLY 4.5 MILLION INSURANCE & PRIVATE PENSION SYSTEM PRODUCTS.

Akbank delivers insurance sales and after-sales services to customers through more than 900 branches, 24/7 Call Center, ATM network easily accessible in every corner of Turkey, and the revamped Akbank Direkt Internet, thanks to a sound technology systems infrastructure.

As a result of its cooperation with Ak Insurance and AvivaSA Pension and Life, both of which rank among the leaders in their respective sectors, Akbank once again maintained a brisk pace of growth in bancassurance in 2014. More than 2 million active customers chose Akbank for nearly 4.5 million active insurance and Private Pension System (BES) products as of year-end 2014. Bancassurance commission income constitutes 7% of Akbank's overall net fee and commission income.

Akbank has set maximizing customer experience and satisfaction as a strategic priority. As part of the Bancassurance Transformation Program that was

finalized in 2013, the Bank began delivering the product best suited for customers' needs and expectations through the right channel and process. In an effort to ensure the sustainability of the transformation that it launched in 2013, Akbank transformed business processes to be more transparent and customer-oriented in line with regulatory changes, bancassurance rules and high consumer expectations.

Customer expectations also tend to evolve in the insurance industry in light of advances in technology. Banks play a key role in increasing the accessibility and spreading use of alternative distribution channels in the insurance sector. With this understanding, and taking into consideration the time and resource limitations of consumers, Akbank has made a large number of insurance products and services, in every segment, available to customers through alternative distribution channels.

DIRECT BANKING

SOME 290 MILLION TRANSACTIONS ARE PERFORMED ON AKBANK DIREKT INTERNET EACH YEAR.

In accordance with the vision of "Enabling our customers to reach the financial solutions they need transparently and easily at the time and location of their choice while differentiating the Bank via excellent customer experience," Akbank Direkt operates in tandem with the goals of other business units to be sales-oriented and make the utmost contribution to the Bank's profitability.

2014 was a very active year for Direct Banking. The Akbank Direkt Internet, Akbank Direkt Mobile and Akbank.com channels were all overhauled; dozens of innovations and developments were implemented; and three major products - Akbank Direkt Card, Akbank Direkt Serbest Account and Akbank Direkt Loan - were launched.

As the value of time increases each passing day and the variety of transactions that can be performed on Direct Banking channels expands, customers are driven to use Direct Banking channels more extensively for their banking transactions. According to the December 2014 report of the Banks Association of Turkey (TBB), more than 13 million personal and over 1 million corporate banking customers actively use internet banking; meanwhile, active users of mobile banking number more than 6 million in Turkey. Online banking

users increase every day along with rising internet and smartphone penetration. Direct Banking channels are very popular particularly for viewing account information and balances, money transfers, and payment transactions.

The online banking customer base is projected to double within the next three years. The share of mobile transactions within all transactions is 10% and rising quickly. Some 81% of all transactions performed at Akbank today are executed through Direct Banking channels. In addition, 290 million transactions are performed on Akbank Direkt Internet each year while Akbank Direkt Mobile hosts 570 million transactions annually.

The Bank conducted measurements for all channels, using globally accepted metrics, and monitored the customer experience scores of the channels in 2014 as part of efforts to continuously improve Akbank Direkt's customer experience.

A New Akbank.com

In November, Akbank.com transferred the branch experience onto the digital platform thanks to a user-friendly interface, advanced search capabilities, and links to social media.

All these additional features of the revamped Akbank.com opened a new era in banking. The

new Akbank.com allows Bank customers to find answers to all their questions through advanced search capabilities, as if they were interacting with branch staff, resulting in a fast, convenient banking experience. Visitors can find all products and services related to their special situations and events, such as wedding preparations, going to school, retirement, setting up a new business, and starting a new job, all in one place. Website visitors click the option representing their "Stage of Life" to obtain detailed information on products and services they are interested in while also enjoying the opportunity to review options recommended by the new Akbank.com. Users who have previously visited the website are recognized by the new Akbank.com and they are notified about the products/services and campaigns they may need based on the pages they have visited in the past. The new Akbank.com also allows users to link to their Facebook accounts. Akbank customers who have taken advantage of this option are provided with personalized notifications and advantages on the new Akbank.com.

The refreshed interface of the new Akbank.com, specially designed for different device types, provides the same experience to visitors whether they log into the website on their computers, mobile phones or tablets.

DIRECT BANKING

AKBANK DIREKT MOBILE WAS NAMED THE “WORLD’S BEST SMARTPHONE APP” IN THE “BEST APP OF THE YEAR” CATEGORY AT THE GSMA - GLOBAL MOBILE AWARDS. AKBANK IS THE FIRST BANK IN TURKEY TO WIN THIS COVETED AWARD.

Akbank Direkt Mobile Awarded First Place Prize at GSMA

In February 2014, Akbank Direkt Mobile was named the “World’s Best Smartphone App” in the “Best App of the Year” category at the GSMA - Global Mobile Awards, the most prestigious competition of the mobile industry, followed closely by leading companies and renowned experts in this field. The Akbank Direkt Mobile app, designed for iOS, Android and Windows 8 operating systems, won this award due in large part to the positive user experience, user-friendliness, and single-password login features it delivers. Akbank once again pioneered the industry in Turkey by becoming the first Turkish bank to receive this award, thanks to its vision of prioritizing the human factor while making technology available for customer use.

Akbank Direkt Card and the Legendary Trip

Issued virtually and available for immediate use, Akbank Direkt Card threw the doors of online shopping wide open for Akbank customers. Customers who do not have a credit card are also able to create an Akbank Direkt Card at Akbank Direkt and use it for online purchases. Akbank Direkt Card broke new ground in Turkey as the first prepaid virtual card that can be issued through internet banking. Users can load cash onto their Akbank Direkt Cards either through Akbank

Direkt or at Akbank ATMs. Akbank Direkt Card can be issued through Direct channels and used right away without having to wait for courier delivery or to visit a branch; neither does it take up space in wallets or purses.

As part of the Legendary Trip campaign conducted for the Akbank Direkt Card launch event, all customers who created an Akbank Direkt Card through Akbank Direct Internet or Akbank Direkt Mobile were entered into a drawing. Three lucky Akbank Direkt Card holder couples won a trip to Brazil to watch the World Cup with two former national team players. Akbank garnered a total of 14 awards at Clio, Crystal Apple, Midas, and MMA, all world-renowned awards competitions, with the digital communication materials produced for the campaign.

Revamped Akbank Direkt: Akbank Direkt Plus/Business Owner

In June 2014, Akbank Direkt was overhauled and began offering a better user experience to clients with a new design that resembles a tablet interface. In July, Akbank Direkt was enriched with the rollout of two additional interfaces: Akbank Direkt Plus and Akbank Direkt Business. Akbank Direkt Plus and Akbank Direkt Business allow the Bank to deliver the most suitable service to meet the diversified needs of different customer segments.

Continuing to invest in video chat functionality, Akbank Direkt broke more new ground by unveiling video customer services; as a result, it began to provide an exclusive service to clients in digital banking. Akbank Direkt Plus enables Bank customers to reach customer service and obtain support whenever needed via “Live Support and Video Chat.” In addition, customers can take advantage of special deposit rates, a wide array of investment options, brand partnerships and promotions exclusive to Akbank Direkt clients. Akbank’s total savings account volume has soared 30% since the launch of Akbank Direkt Plus.

As a first in Turkey, Akbank’s business-owner clients can manage their business and personal bank accounts from a single point using “Akbank Direkt Business Owner.” The cash flow support function available in Akbank Direkt Business Owner allows users to easily monitor their inflows and outlays, view forward-looking balance estimates on a daily basis using their information at the Bank, and monitor all cash transactions in their accounts along with their respective dates using the “Agenda” function. Customers can also view reminders created for them by Akbank and record the important dates and transactions to their agendas.

Exclusive Services for Corporate Clients

Akbank continues to expand its efforts and offerings to meet the diversified financial needs of Akbank's corporate clients appropriately via digital platforms.

The systems upgrades finalized during 2014 allow clients to complete POS and additional POS applications and reach member merchant reports through the Akbank Direkt Corporate Internet, Akbank Direkt Business Owner-Internet and Akbank Direkt Business Owner-Mobile channels, without having to visit a branch. This application process creates value-added for clients while significantly improving the operational efficiency of branches.

As a first in Turkey, Akbank completed offer-based automatic product registration processes for business-owner legal entity clients. As a result, product sales for Commercial Artı Para (Overdraft), Commercial Card, Axxess SME Card, Pay When You Can Loan, Rotating Loan, and Installment Commercial Loan commenced via the Call Center, ATM, Akbank Direkt Corporate & Consumer Internet Branch, and Akbank Direkt Mobile Business channels.

Renewed Akbank Direkt Mobile WAP and Akbank Direkt Mobile Corporate

The WAP branch, which can be accessed by clicking the "Direct" button on w.akbank.com, was given an overhaul in October. All Akbank customers who clicked the "Consumer Banking" button on www.akbank.com or visited the http://mobilsube.akbank.com.tr website on their mobile phones began receiving service through the Mobile Web channel.

In November, Akbank Direkt Mobile was made available to corporate clients. Corporate customers began performing the following transactions on Akbank Direkt Mobile:

- Viewing transactions awaiting approval and approving them quickly,
- Using the Widget on their iOS 8 operating system-based devices to easily track their approval queue, foreign exchange rates and stock prices,
- Finding the closest Akbank ATMs and branches,
- Making Tax Withdrawal, Customs Duty, and Motor Vehicle Tax (MTV) payments.

"Direct" Access to Personal Loans

Akbank Direkt broke new ground with another major innovation and began to extend personal loans through the web channels in 2014 for the first time in Turkey. In accordance with the approach of enabling customers to reach every product through every feasible channel, Akbank made personal loans, one of the most important banking products, available through Akbank.com without having to visit a branch after the practice became legal under revised Turkish banking laws. This development, which will increase customer satisfaction, reduce the operational load of branches, and generate income for the Bank, is scheduled for roll out to other non-branch channels in 2015.

Akbank Direkt "Serbest Account"

Unveiled in late 2014, Akbank Direkt "Serbest Account" allows Akbank customers to earn attractive yields on their savings while adding to and withdrawing from their accounts without having to wait for the expiration of the account term. Account transactions are performed on Akbank Direkt Internet and Mobile, permitting customers to

easily manage their savings, from anywhere at any time, using their computers or mobile phones.

Stock Trading Channel Upgrades

In order to increase Akbank's stock trading market share and commission income in a broad-based manner, the Bank positioned "STOCKS DIREKT" staff within the One-to-One Specialist Line as of September 2014, transitioning to a customer communication method specific to this product. The goal of broad-based communication is to make customers feel that Akbank is also on their side in capital markets.

In an attempt to gain additional stock trading customers and increase the Bank's market share in this segment, channel development initiatives in Akbank Direkt channels and Investor Application are ongoing.

Stock trading channel improvement efforts that were initiated in 2014 will continue in 2015.

Touch ID and Widget

Thanks to the Touch ID feature added to the Akbank Direkt Mobile app in the fourth quarter, users of iPhone 5s and higher models who upgraded to iOS 8 gained speed in approving transactions simply by scanning their fingerprints using the new Akbank Direkt functionality. As a result of this innovation, customers can simply scan their fingerprints to approve transactions such as money transfers on Akbank Direkt rather than type in their Akbank Direkt passwords.

Through the Widget function available only to iOS 8 users, Akbank Direkt also provides quick access to frequently used foreign exchange rate and stock price information on the phone's main menu without logging into the application.

DIRECT BANKING

IN ORDER TO TAKE ADVANTAGE OF THE IBEACON-BASED CASH WITHDRAWAL SERVICE THAT WAS LAUNCHED BY AKBANK AS A FIRST IN THE WORLD, ALL AN AKBANK IPHONE-OWNER CLIENT NEEDS TO DO IS TO DOWNLOAD THE FREE APP FROM THE APP STORE.

Cash Withdrawal from ATM Using iBeacon

Thanks to the new application offered initially at six pilot Akbank ATM locations, Akbank customers are able to withdraw cash from iBeacon-enabled ATMs within seconds, without a card or a reference code.

In order to take advantage of the iBeacon-based cash withdrawal service that was launched by Akbank for the first time in the world, all an iPhone-owner Akbank client needs to do is download the free app from the App Store.

ATM

Akbank has one of the most extensive ATM networks in Turkey, with 4,260 ATMs deployed as of year-end 2014. Following a major increase in the number of Akbank ATMs as a result of its ATM network expansion strategy implemented in 2010, Akbank decided to extend this strategy into subsequent years. In 2014, Akbank ranked second in the sector among private banks in terms of number of ATMs and in joint ATM commission market share. ATMs account for 90% of all cash withdrawals and 76% of all cash transactions at Akbank.

In line with the Bank's goal of transforming the ATM network into a cash transactions center available to everyone, whether Akbank customer or not, a number of innovations were unveiled in 2014. These included iBeacon-enabled Card-Free Cash Withdrawal, Tax Payments (Motor Vehicles Tax, Traffic Fines), ÖSYM (Measuring, Selection and Placement Center) Payments, Card-Free Bill Payments, and the DCC (Dynamic Currency Conversion) service for foreign nationals withdrawing cash from ATMs. New service offerings rolled out for foreign national clients boosted income from foreign cards by 150%.

In addition to the efficiency gains achieved from the constantly rising transaction migration, customer propensity to use digital channels to conduct transactions is also on the rise. The share of Direct Banking channels in the Bank's overall transactions was up from 75% in 2013 to 79% in 2014.

CRM

Akbank CRM Department has completed comprehensive projects under the key categories of sales and marketing automation, real-time marketing, customer analytics, pricing and optimization. The Department first designed and implemented its CRM approach in 2010.

Using real-time marketing systems, Akbank made 3.2 million real-time offers and more than 300,000 product sales for over 100 different product types in all inbound channels (ATM, Internet, Call Center, Mobile Branch) as of year-end 2014.

Akbank received the "CRM Excellence" award from Gartner in the "Integrated Marketing" category in 2011, "Customer Analytics" category in 2013, and "Sales Effectiveness" category in 2014; it was the first Turkish bank and Turkish company to win the "CRM Excellence" award for the third time.

Initiatives under the integrated CRM vision continued in 2014, particularly in gamification, pricing, optimization, High Performance Analytics, and social CRM. The Bank's Big Data and High Performance Analytics projects carried out as part of international business partnerships pioneer the industry.

Akbank plans to maintain industry leadership in CRM, particularly in next generation analytic solutions, customer-based pricing, and revenue optimization, by continuing to pursue a digital and real-time banking vision in 2015.

Akbank Call Center

With a constant focus on customer satisfaction and outstanding service quality, Akbank Call Center experienced another award-filled year in 2014. The most prominent honors among these were two Gold and two Bronze awards presented at the Eighth Stevie Awards, where the world's best sales and customer services are recognized. Akbank won Gold Stevie awards for the Akbank Call Center in the "Contact Center of the Year (Over 100 Seats) - Financial Services Industries" category; and for the Akbank Customer Complaints Management Division in the category "Customer Service Complaints Team of the Year - Banking, Financial Services & Insurance Industries." In addition, the Bank was recognized with two Bronze awards, in the "Front-Line Customer Service Team of the Year - Financial Services Industries" category with Akbank Affluent Remote Center, and in the category "Telesales Team of the Year" with Akbank Call Center Telesales Team.

Using technology in innovative applications as a means to provide an unparalleled customer experience, Akbank Call Center maintained its industry leading position during 2014. Efficiency and customer satisfaction got a major boost from new technology rollouts and completed projects as well as process improvements. The Speech Analytics application was put in service during 2014 to assist the Customer's Voice initiatives and the Bank began analyzing every customer call. The video chat function in the revamped Akbank Direkt Internet Consumer was integrated into Akbank Direkt Mobile, which allows the Bank to provide Call Center Service to customers using self-service channels with support on the same channel whenever

they need it. In 2014, Akbank Direkt customers also began to receive service via chat through the Akbank Direkt Mobile channel.

More than 61 million contacts with customers were made at the Akbank Call Center in 2014. Akbank Call Center is upgrading operational processes so as to complete customer transactions in a single call without the customer having to call again about the same issue. Answering every call in order for customers to internalize the "We are here to serve your needs in the shortest possible time" message, Akbank Call Center also amassed major sales totals during the year. Akbank Call Center accounted for a significant share of the Bank's sales in insurance, credit card, and revolving credit card loan products while making important contributions to the Akbank's total general-purpose and home mortgage loan sales.

Akbank Call Center made a strong push to staff teams of experts and specialists on a customer segment basis in 2014, resulting in material contributions to the related business units. The One-to-One Specialist Line, which provides high-quality banking services to 70,000 clients, and the SME Specialist Line, which is designed exclusively for SMEs, have become major service and sales channels for these respective segments. In addition, the Expat Specialist Line, which was designed for foreign national customers, and the Stock Market Specialist Lines represent highly efficient organizations that effectively serve customer needs.

The Customer Complaint Management Department performs end-to-end management of all submittals, including complaints,

demands, objections and information received from a wide variety of channels; monitors many details within this life cycle including SLA/OLA compliance; and carries out root cause analysis of complaints through effective reporting and monitoring in a paperless environment.

Keeping abreast of technology trends, the Department also monitors and addresses all customer experiences on internet and social media platforms. In addition, Akbank provides fast and comprehensive specialist support to clients via Live Support service, web, and Akbank Direkt Internet and Akbank Direkt Mobile Chat, which will be more important and pervasive than many traditional service channels in the near future.

With all the confidence of a well-established, 14-year sales and service culture, Akbank Call Center is leaving behind a successful year highlighted by achievements in customer calls, product sales, specialist lines, complaint management and other operations. In addition to its systems, Akbank's greatest asset behind this success is well skilled and experienced human capital. The Call Center is also a source of qualified human resources for the entire Bank owing to its practice of offering career opportunities both within the Call Center and in all other Akbank units, such as the Head Office and the branches.

Within the Direct Banking approach, Akbank Call Center will continue to operate with a strategic vision of increasing focus on sales, enhancing efficiency via advances in technology and process improvements, and gaining a larger share of profit-center business lines through specialized services.

CREDIT CARDS

AKBANK SERVES ITS 5.7 MILLION CREDIT CARD CUSTOMERS WITH A STRONG AND EXTENSIVE NETWORK OF OVER 284,000 MEMBER MERCHANTS.

With 5.7 million credit cards issued and an extensive member merchant network of more than 284,000 businesses, Akbank continued to deliver innovative products and services to customers in line with their needs and expectations.

Akbank's consumer credit card lending as of year-end 2014 was down 15% compared to 2013 and totaled TL 11.6 billion, with a 15.9% market share.

Akbank's monthly average overseas issuing volume rose to TL 109 million in 2014, up 14% over the prior year's TL 96 million.

Customer needs continue to evolve in the area of card-based payment systems in response to advances in technology, laws and regulations, and changes in customers' lifestyles. The Bank further bolstered its analytics capabilities in 2014 in order to perform detailed analyses of differentiating customer needs while ensuring profitability optimization. Segment-based analysis in the card portfolio became a core building block of the business model while the Bank implemented the necessary systems infrastructure for all decision-making processes to be fed from the analytic support mechanisms.

In light of these analytic studies, the Bank accelerated activation and retention programs in various stages of life of Akbank credit card customers. The Bank also

transitioned to a holistic approach where credit card customers are assessed according to the profit they create for the entire bank rather than based entirely on their credit card profitability. Analytic marketing studies were performed and cross-selling offerings were made through personalized campaigns and other banking products to get Akbank credit card holders activated, for activated customers to use Akbank credit cards in their purchases, and for customers who reduced or stopped their spending to begin using Akbank credit cards again.

Akbank implemented sales-boosting actions while aiming to minimize customer losses in order to achieve growth in active customer numbers.

In an effort to bolster sales, the Bank initiated credit card offers at ATMs to users who are not Akbank customers. As a new tactic to increase card delivery rates, Akbank placed IVN calls to customers who refused courier delivery of cards on the same day and offered a gift; cards were delivered to customers who accepted this gift.

In order to reduce customer cancellations, a rising trend in the industry as well as at the Bank, Akbank completed a consulting study with MasterCard related to proactively identifying customers who are likely to cancel their cards. Additionally, the Bank conducted a market research survey with GFK Araştırma Şirketi

(GFK Research) analyzing the reasons for card cancellations. In line with the outcomes of these research initiatives, the Bank began taking corrective action against card cancellation processes in 2014 and will continue this effort in 2015 with additional system infrastructure developments.

Akbank made investments in 2014 for credit cards to be used in transit transactions; Konya province will begin using Akbank cards in its public transport system in 2015.

In addition to marketing-related actions, the Bank also continued to undertake various efficiency initiatives during the year. Akbank reached out to customers via SMS and IVN regularly each month throughout the year to increase the number client account statements transmitted via email; the share of customers receiving their account statements solely by email jumped by eight percentage points.

Akbank undertook regulatory research due to new laws, communiqués and regulations that came into effect in 2014; the most important regulatory changes are limitations on levying certain types of charges and fees, restricting the number of credit card installments to a maximum of nine, and an installment payment ban for certain sectors. The Bank plans to continue implementing systems infrastructure changes at a rapid pace due to new regulations that will come into force in 2015.

Commercial Cards

Akbank expanded its commercial credit card customer base under the Axess Business and Wings Business brands by 24%, to total more than 120,000, while achieving 23% volume growth in 2014 over the previous year.

"Axess SME," the new commercial card product whose development work was completed in 2014, took its rightful place in the Akbank Commercial Cards portfolio during the year. Axess SME, offered exclusively to craftsmen, differs from other commercial cards in that it carries a ready-to-use Installment Commercial Loan limit separate from and in addition to the credit card limit. It gained brand recognition very quickly and has already reached nearly 16,000 customers. In line with its focus on the SME sector, Akbank intends to increase the penetration of the Bank's commercial cards in this segment in the coming period.

The Bank plans to continue the joint initiatives with SME Banking designed to expand the SME customer base alongside commercial card sales, and pursue efforts with the Member Merchant Department to bundle POS and commercial card sales as a package.

Neo

The Limit-Conscious Shopping Card Neo achieved 37% growth in 2014 in shopping purchase use over the previous year, above the industry average of 32%. The share of Neo in all purchases made with Akbank consumer cards jumped from 3% to 4% in 2014.

Offering the installment feature to clients who prefer to use debit cards in shopping by combining Neo with the Artı Para (Plus Money) product in 2014, Akbank increased interest income while incentivizing the use of Neo in making purchases.

As a first in the debit sector, the Bank differentiated from the competition by offering a loyalty program to frequent traveler Akbank customers who tend to shop with their debit cards where purchases they make using debit cards can be converted into plane tickets.

In addition to a number of promotional campaigns encouraging the use of debit cards in shopping, the 10% restaurant discount program that was in effect for the entire year increased the product's frequency of use by 30%. The activation, retention and high turnover campaigns for customers who use Neo in making purchases resulted in market share gains.

On top of the marketing actions conducted throughout the year for Neo, the Bank began to issue Neo instantly at the Akbank branches in order to boost efficiency. As a result, card delivery costs dropped significantly while quick card activation and customer satisfaction were ensured.

Member Merchants

Akbank continued to solidify its standing as one of the banking sector's leaders for member merchant activities in 2014.

Acquiring 16,000 new members in 2014, Akbank's member merchant network climbed to 284,000 with 362,000 POS terminals by year's end, continuing a strong performance in this segment as of December 2014.

The Bank's shared POS terminal initiatives continued in 2014 and reached 152,000 shared POS terminals, 53,000 of which are owned by Akbank.

Akbank has further strengthened its market position by broadening the Bank's member merchant network via agreements with sector leading companies and running consumer-oriented promotional campaigns. As of year's end 2014, some 198,000

member merchants offered installment and rewards benefits to Axess cardholders.

Akbank continued to expand the contactless POS network in 2014 while the number of member merchants capable of contactless transactions topped 6,200. Member merchants using EkoPOS tariffs, introduced in 2013 to allow Akbank member merchants to operate with a fixed monthly fee of as little as TL 19, without incurring any other commission or fees, totaled more than 13,500 in 2014. Throughout the year, the Bank implemented promotional campaigns to activate Akbank member merchants, resulting in more than 15,000 member merchant activations.

In 2014, Akbank introduced the member merchant referral program where existing member merchants can recommend another business. Major improvements were made in the Physician POS application, an exclusive service for physician member merchants.

The Bank conducted extensive work on innovative payment methods and supported mobile wallet applications in particular. In 2014, Akbank customers were enabled to perform transactions with varying terms using the Bank's Virtual POS terminals.

Pursuant to communiqués numbered 69 and 70 published by the Revenue Administration, as of October 1, 2013, taxpayers who own a cash register and use a portable POS device are required to start using a next generation payment-recording device. Akbank performed the requisite work with cash register manufacturers and offered its member merchants the option of using one of four different cash register POS brands in conjunction with Akbank POS application. As of year-end 2014, Akbank has ongoing cash register POS initiatives with nearly 18,000 member merchants.

PRIVATE BANKING

TOTAL ASSETS UNDER MANAGEMENT AT AKBANK PRIVATE BANKING REACHED TL 20.2 BILLION IN 2014.

Akbank Private Banking offers core banking products along with alternative financial products to its clients with a greater level of specialization. In an effort to get to know the clients, differentiate their needs and offer suitable solutions, the Private Banking Department generates the fastest and most tailor made solutions for the financial needs and expectations of the client while hosting them in a wide variety of events in contemporary art, sports and culture. Private banking services are offered through 10 dedicated Private Banking branches across Turkey, with six in Istanbul and one each in Ankara, Izmir, Bursa and Adana. In addition, a Private Banking corner is located in the Akbank Zorlu Branch and a Private Banking representative is stationed at the Akbank Dubai office.

Aiming to provide privileged service to clients, assist them with their investment decisions and generate custom solutions tailored to specific clients as needed, Akbank Private Banking serves individuals with assets exceeding TL 500,000.

In an attempt to render the best and highest quality service for clients' pension, insurance and leasing demands in addition to their investment needs and all other needs with a one-stop shop approach, Akbank Private Banking pays particular attention to establishing cooperation with Group companies and maintaining the vibrant intra-Group synergy. Client relationship managers, supported by experts and specialists from AkInvestment and AKAsset Management, constantly monitor their customers' investment strategies and provide them with exclusive solutions.

Guided by the principles of mutual trust and confidentiality in their dealings with clients, the specialists also provide periodic reports to their customers on domestic and international markets as well as industry and product surveys.

Based on the results of the annual external client satisfaction survey, Akbank Private Banking identifies areas of improvement as well as strengths to be sustained and takes the necessary actions.

Total assets under management at Akbank Private Banking climbed to TL 20.2 billion in 2014, up 6.1% from year-end 2013.

INTERNATIONAL BANKING

INTERNATIONAL BANKING INTRODUCED ANOTHER FIRST WITH THE MORTGAGE BACKED SECURITIES ISSUANCE PROGRAM.

Akbank International Banking Business Unit provided quick and effective support to customers with their foreign trade and payment transactions in addition to investment projects in 2014 using its strong correspondent relationships in 155 countries. The Bank provided low-cost, long-term financing to customers through the export credit agencies of various countries. Akbank's large-scale credit agreements and long-standing business relationships with export credit agencies permitted the projects and investments of importers to be financed with more competitive pricing. The Bank deepened its relationships with export credit agencies such as HERMES, KEXIM, SACE, SERV, ONDD, SEK, TAIWAN EXIM and passed on the benefits derived from these efforts to importer clients.

In 2014, Akbank enjoyed another groundbreaking year as part of its sustainable foreign borrowing strategy.

On March 19, 2014, Akbank secured a \$ 1.35 billion syndicated loan with the participation of 34 banks. The loan consists of two tranches of \$ 221.8 million and EUR 817.7 million and is structured into two slices: a one-year and a two-year slice. The cost of the loan was Libor/Euribor +0.90%.

On August 14, 2014, Akbank secured a \$ 1.5 billion syndicated loan facility in a deal with 44 participating banks. The cost of the loan, structured in two tranches of \$ 367.7 million and EUR 851.4 million with a one-year maturity, totaled Libor/Euribor +0.90%.

The GMTN (Global Medium Term Note) Program Akbank launched in December 2013 in partnership with Aklease is the first and only bond issuance program where a Turkish company can issue debt jointly with its subsidiary. As of December 31, 2014, Akbank issued nearly \$ 1.45 million in corporate bonds in 69 different transactions as part of the GMTN Program. The 15-year security issued under the Program represents the longest maturity euro-denominated debt instrument placed from Turkey into overseas capital markets. This issue also corresponds to the longest maturity among all bond deals in the banking sector.

In 2014, Akbank issued its first euro-denominated securities as part of the DPR program, which securitizes future cash flows. The Bank closed on three securitization deals during the year: a five-year issue of EUR 190 million and \$ 50 million on June 30, 2014, a six-year issuance of \$ 267 million and a 10-year deal for \$ 714 million on July 15, 2014.

Akbank signed an agreement for a 15-year, \$ 175 million credit facility with Overseas Private Investment Corporation (OPIC), the development finance agency of the US government, on September 26, 2014 for financing renewable energy and energy efficiency investments.

Akbank broke yet more new ground in Turkey in December and completed the establishment of the Mortgage Backed Securities (MBS) Issuance Program. A sales agreement was signed with the European Investment Bank (EIB) for the program's first issuance, a five-year, TL 400 million (or its foreign currency equivalent) facility.

INTERNATIONAL BANKING

THE UNIT CLOSELY MONITORED AKBANK CLIENTS' OVERSEAS OPERATIONS IN 2014 WHILE FOCUSING ON IDENTIFYING NEW TARGET COUNTRIES TO EXPAND ITS THE BUSINESS DEVELOPMENT PORTFOLIO WHILE DEVELOPING NEW PRODUCTS THAT WILL MITIGATE THE BANK'S RISK IN THE TARGET COUNTRIES.

A memorandum of understanding was signed with Hana Bank, one of Korea's major financial groups, in February 2014 to bolster Akbank's initiatives in Korea and the Bank's market position in the Far East. The agreement provides for offering joint banking service to Korean companies with operations in Turkey. As part of the existing cooperation agreement with KEXIM (Korea Export-Import Bank), Akbank undertook the short and long-term financing of customers' Korea-related foreign trade deals.

In October 2014, Akbank inked a cooperation agreement with Barclays Africa Group Limited (Barclays Africa), a 62.3%-owned subsidiary of Barclays Bank PLC. With this agreement, Akbank targets a comprehensive cooperation with Barclays Africa focused on increasing foreign trade, as part of the Africa initiative designed to develop the frontier markets of Turkish exports. In addition to Turkey's traditional export markets of Algeria, Morocco, Tunisia and Egypt, Akbank aims to provide banking services to Turkish companies investing in and trading with especially sub-Saharan countries in Africa through Barclays Africa's branch network, which encompasses 14 countries on the continent.

In 2014, the International Business Development Unit focused in particular on expanding Akbank's Chinese client portfolio and established a CNH (offshore Yuan) account agreement with Bank of China, London in order for the Bank's clients to be able to execute Chinese Yuan-denominated transactions.

The Unit closely monitored Akbank clients' overseas operations in 2014 while focusing on identifying new target countries to be added to the business development portfolio and developing new products that will mitigate the Bank's risk in the target countries.

TREASURY MANAGEMENT

WITH THE HIGHEST TRADING VOLUME IN THE BONDS AND BILLS MARKETS, AKBANK LEADS IN PROFITABILITY.

Assuming extremely critical functions in the Turkish Money and Capital markets with its many years of experience and expertise, Akbank Treasury Business Unit is also responsible for managing the Bank's liquidity, exchange rate and interest rate risk in addition to its market operations under all economic environments utilizing its effective applications, dynamic structure and successful balance sheet management practices.

Akbank Treasury Business Unit operates under five main departments. It is highly commended in the sector due to the groundbreaking products and services it has developed as well as the synergy and dynamism it has created with the Trading and Derivatives Department, Liquidity Management Department, Fund Transfer Pricing (FTP), Balance Sheet Management Department and Treasury Marketing and Economic Research Department.

Trading and Derivatives Department

The Trading and Derivatives Department performs the pricing of spot and forward foreign exchange as well as all kinds of fixed-income securities, commodities and derivative products. The Department's product portfolio consists of spot and forward foreign exchange transactions against the Turkish lira, spot and forward foreign exchange transactions in other G-20 currencies, domestic and international bonds and bills, interest rate swaps, cross-currency swaps, commodities and derivative products.

Named as one of 13 market-makers by the Turkish Treasury Undersecretariat, Akbank is an active participant in the primary and secondary markets. As of year-end 2014, Akbank was ranked first in secondary market bond and bill trading volume. Further increasing its presence in the fixed-income securities market in 2014, Akbank maintained its leadership by a wide margin in this area by the share of the BIST and over-the-counter (OTC) trading volume. Akbank played an active role in determining the direction of the markets through competitive pricing on the BIST, over-the-counter (OTC) markets and international TL-denominated securities markets and maintained

its price-setting position in the sector as the largest dealer of foreign banks' TL-denominated securities transactions.

The Derivatives Trading Group is active in the over-the-counter and organized derivatives markets. The Group also manages the Bank's options position stemming from client transactions and enters into speculative foreign exchange and equity/index options positions as part of its portfolio-building function. When managing the options portfolio and risk parameters, the Group engages in active pricing according to client transactions and market direction. The Group works together with related departments with a customer-oriented approach to develop various products to meet the needs of corporate, commercial, consumer and private banking customers. The Derivatives Trading Group increased its derivatives volume and continued to be a market maker in 2014.

The FX Trading Group, active in the International Foreign Exchange Market as part of the Trading Department, works as a market maker for the TL exchange rate and quotes prices for both domestic and overseas banks. Working in coordination with the Treasury Marketing Department according to the foreign exchange needs of corporate clients, the Group

TREASURY MANAGEMENT

THE DEPARTMENT'S EFFECTIVE LIQUIDITY MANAGEMENT BOOSTED THE BANK'S BALANCE SHEET AND COST FLEXIBILITY.

quotes FX swap and FX spot prices for the demanded exchange rates that are traded within Akbank. As part of its precious metals trading business, the Department executes transactions on the Istanbul Gold Exchange (IGE) as well as in international OTC markets. Additionally, the FX Trading Group also undertakes brokerage tasks for the Gold Fund on the IGE.

Akbank Trading Department is one of the top choices of international investors who want to execute trades in Turkey.

Liquidity Management Department

The Liquidity Management Department is in charge of managing Akbank's short and long-term foreign currency and Turkish lira liquidity. The Department engages in foreign currency and Turkish lira borrowings and placements through money market transactions and ensures effective management of the Bank's short-term funds utilizing various instruments such as FX swaps, repos and reverse repos.

The Department has an active and large presence in the BIST Repo-Reverse Repo Market and OTC money markets.

To take maximum advantage of the monetary policy measures based market conditions, the Department effectively capitalized on the use of the BIST Repo, Reverse Repo Market, over-the-counter money market and the Central Bank of Turkey's Open Market Operations in 2014. The Department also managed the Bank's foreign currency and Turkish lira reserve requirements in the most effective manner.

The Liquidity Management Department aims to continue to engage in consistent funding in order to boost the Bank's balance sheet and cost flexibility in accordance with the changing market conditions in 2015.

Fund Transfer Pricing (FTP) and Balance Sheet Management Department

The Fund Transfer Pricing (FTP) and Balance Sheet Management Department manages the interest rate risk of the Bank's balance sheet and its off-balance sheet liabilities in accordance with the medium-term opinions of the Asset-Liability Committee and the Executive Risk Committee.

In addition, the FTP and Balance Sheet Management Department performs the Fund Transfer Pricing function for the Bank's other business units. Furthermore, the Department aims to manage the Bank's balance sheet and income statement effectively in accordance with risk management principles.

The Department continued to execute the strategy of creating low-cost funding resources from international markets via repo transactions in 2014; as a result, the Department's positive contribution to the balance sheet in terms of maturity and cost structure was maintained during the year.

The Fund Transfer Pricing (FTP) and Balance Sheet Management Department successfully achieved the dual goal of borrowing at various maturities in different currencies and establishing the GMTN program, targets it had set for 2014. The Department is in charge of managing this program in accordance with set targets.

AKBANK HAS EMBRACED THE PRINCIPLE OF GENERATING STRATEGIC SOLUTIONS TO MEET CUSTOMER NEEDS AND PROVIDING CUSTOMERS WITH THE HIGHEST QUALITY SERVICE.

The Treasury Department also executes IRS transactions for effective management of interest rate risk and has an active presence in the TL/US Dollar Cross Currency Swap markets for the Bank's funding needs. In addition, the Department has become the most important participant of the Cross Currency Swap options markets.

Treasury Marketing Department

The Treasury Marketing Department serves customers in all segments with an extensive range of products that include spot foreign exchange, forward foreign exchange, gold, foreign exchange/gold/ interest rate/commodity options, foreign exchange and interest rate swaps, government bonds and bills, bank bonds, Eurobonds, repo, deposits and loans. In addition to offering competitive prices in all products, the Department informs corporate segment clients about the developments and expectations in their financial markets and offers products tailored to risk management needs and business conduct of companies.

In addition to public offerings of bank bonds, the Treasury Department is also engaged in private-placement of bank bonds to domestic and overseas investors. The Department devises strategies for effective management of the Bank's deposit costs while supporting the creation of a more active and effective deposit policy from the viewpoint of foreign currency exchange and TL liquidity management. The Treasury Department employs proactive and creative methods to lower the cost of resources extended to the real economy.

The Treasury Marketing Department's goal in 2015 is to fulfill the treasury products-related demands of its customers with superior service quality, stronger technology infrastructure and new products consistent with market conditions, and to increase customer satisfaction, the number of customers served and market share.

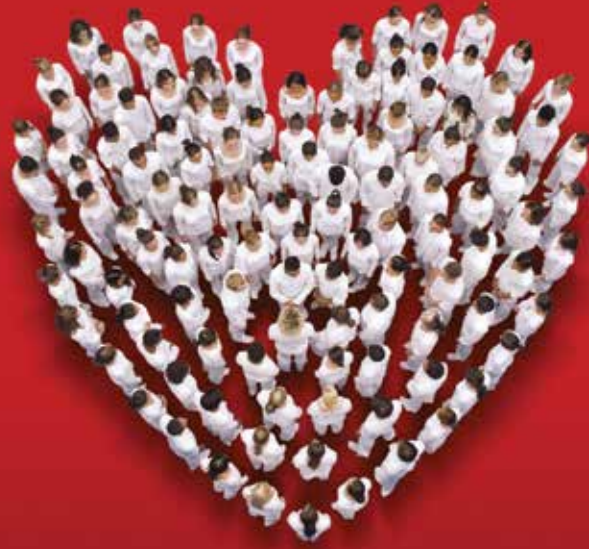
Economic Research

The Economic Research Department, positioned within the Treasury Business Unit, closely monitored the global and domestic economic environment and market developments, ensured fast and effective information flow to all units of the Bank, and presented an opinion on their potential consequences. Thanks to such efforts, Akbank employees are kept well informed and properly equipped with a constant flow of up-to-date information about developments that steer the economy and the markets, and are prepared to address customer questions.

In addition, the Economic Research Department prepared macroeconomic forecasts for the business units of the Bank and contributed to the determination of the Bank's strategy and the budget. At the same time, the Department informed the Board of Directors, foreign investors and clients about current economic situation and market data.

Sizin için...

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SUPPORT SERVICES

AKBANK OPERATIONS CENTER SERVES ITS CLIENTS WITH AN EXPERT TEAM OF OVER 1,200 PERSONNEL.

Akbank Operations Center

Akbank Operations Center strives to provide fast, superior and error-free services and an unparalleled customer experience to Akbank's external and internal customers. With an effective and efficient organizational structure, experienced and specialized human capital, and an advanced technology systems infrastructure, the Operations Center figures among the key components that support the Bank's strong position in the sector.

Akbank Operations Center operates with a powerful team of 1,242 personnel so that the Bank can provide fast, superior and error-free services to 6.4 million active customers. Some 95% of the 657 million transactions performed annually by the Operations Center are completed automatically with no intervention.

The primary functions performed by the Operations Center include:

- Turkish lira and foreign currency payments,
- Tax and Social Security Institution (SGK) premium payments,
- Operations of cash management products,
- Check and bill transactions, printing and distribution operations,
- Foreign trade operations,
- Consumer and commercial loan operations,

- Credit card and debit card operations,
- Member merchant and POS operations,
- Treasury, investment, derivative products, repo, mutual fund and pension fund services and operations,
- Consumer portfolio custody services,
- Equity operations,
- Tax payments of branches,
- Physical and electronic archiving tasks,
- Legal proceedings,
- Cash collection and disbursement services encompassing branches, ATMs and customers,
- Operations to counter external fraud attempts using systems equipped with the most advanced technology.

In addition to the aforementioned services, Akbank Operations Center strives to deliver direct service to corporate and commercial banking clients without the involvement of branches; the Center generated a high level of customer satisfaction with this pioneering service.

2014 Activities

Akbank Operations Center made sure and successful strides in 2014 in accordance with the Center's goal of providing high-quality, fast and efficient service.

Business Excellence and Maximum Efficiency

Growing more and more each year, Akbank aims to manage its growth by using existing resources. This can only be accomplished through an efficiency-oriented operational model. Armed with this awareness, the "Improvements for You" program, initiated in 2012 to increase business efficiency at the branches and the Operations Center, and the "Lean Branch" program, launched in 2013 to redesign the branch service model with a lean approach, continued in 2014.

As part of the "Improvements for You" program, which is focused on continuous improvement, Akbank closely analyzed more than 1,250 processes and implemented over 330 process improvements. The initiative to expand the "Lean Branch" program, which was unveiled in 2013, was completed successfully in 2014. In addition, the Bank initiated the "Lean Operations Center" program in order to analyze the service model at the Operations Center with the lean approach and to implement an efficiency-focused redesign.

The Card Operations Working Groups, organized as part of the "Lean Operations Center" program, won the Silver Award at the International Business Awards 2014, a distinguished international

competition held by Stevie Awards, for their business excellence-oriented improvements and their contributions to enhanced efficiency.

As a joint outcome of the "Improvements for You," "Lean Branch" and "Lean Operations Center" initiatives, during the 2.5 years from mid-2012 until year-end 2014, an additional workforce capacity equivalent to 3,000 personnel was created while 802 Akbank employees were transferred from operational tasks to sales related activities.

For the best customer experience, more operations were performed through unmanned channels or automation with the efficient use of the technology.

Effective Cost Management

Akbank strives to grow steadily while managing costs effectively. As part of this strategy, Akbank Operations Center constantly expends efforts to keep the Bank's operational costs at an optimal level. The Center executed 63 effective cost management actions and achieved TL 26 million in sustainable savings in 2014.

Maximum Customer Satisfaction at Every Contact

Understanding that customer satisfaction is a requirement for permanent market leadership, Akbank regularly measures the speed and quality of Akbank Operations Center's service quality via service level agreement (SLA)s. Transaction times of 24 types of service Akbank Operations Center provides to the branches dropped by an average of 21.3% in 2014.

Business Intelligence Applications-ARGUS

ARGUS, Akbank's management reporting system, centralized the Bank's internal management reporting processes to a great extent resulting in a flexible, effective and fast information management and decision support system.

The centralization initiative established a reliable, healthy, easily understood, comprehensible, effective, flexible and visual decision support system that provides the fastest and easiest access to accurate data where all users can meet their information needs within strictly defined access limits. In addition, the Bank administers its report generation and information management processes more effectively.

Akbank recorded major efficiency gains after all management reports began to be generated centrally and presented through ARGUS screens in a way to be accessed from a single environment as part of Central Reporting.

As part of this effort, Akbank Operations Center continued last year's initiative to expand the analyses and data encompassed in the system so that the information needs of more users are met automatically, quickly and with higher-quality data. In 2014, the Bank carried out efforts in field reporting tasks in particular and increased effectiveness and efficiency in this area.

Profitability System

The use of the Profitability System, developed to enable multidimensional analysis of Akbank's profitability, became more effective during 2014.

THE CARD OPERATIONS WORKING GROUPS, ORGANIZED AS PART OF THE "LEAN OPERATIONS CENTER" PROGRAM, WON THE SILVER AWARD AT THE INTERNATIONAL BUSINESS AWARDS 2014, A DISTINGUISHED INTERNATIONAL COMPETITION HELD BY STEVIE AWARDS, FOR THEIR BUSINESS EXCELLENCE-ORIENTED IMPROVEMENTS AND THEIR CONTRIBUTIONS TO ENHANCED EFFICIENCY.

SUPPORT SERVICES

UNDER THE VARIOUS STRATEGIC EXPENSE AND INVESTMENT MANAGEMENT INITIATIVES, THE BANK PERFORMED ANALYSIS AND MODELING EFFORTS TO FURTHER REINFORCE AKBANK'S INDUSTRY LEADING POSITION IN TERMS OF EFFICIENCY; AS A RESULT, THE BANK ACHIEVED ORGANIZATION-WIDE INCREASES IN EFFICIENCY.

As a result of customer, product and segment profitability analyses, Akbank devised managerial and marketing strategies and identified and implemented actions that will boost profitability even further. Moreover, branch and Customer Relationship Manager profitability figures serve as important performance criteria for the Bank. The Argus system delivers Profitability Reports to users.

Akbank integrated the outcomes of the Profitability System with operational systems and they have begun to be utilized at various points as part of the effort to perfect the services provided to customers at the branches.

As part of the Profitability System, the Bank periodically evaluated its profitability on a weekly and monthly basis in terms of the following criteria:

- Customer profitability,
- Customer Relationship Manager (CRM) profitability,
- Branch profitability,
- Segment profitability,
- Business unit profitability,
- Product profitability.

Expense and Investment Management

Under the various strategic expense and investment management initiatives, the Bank performed

analyses and modeling efforts to further reinforce Akbank's leadership in the sector in terms of efficiency; as a result, the Bank achieved organization-wide increases in efficiency.

Budget

Akbank has an integrated, efficient and dynamic budgeting process that operates at the business unit, region and branch level.

The triennial strategic planning survey is also reviewed each year alongside the budget and the Bank's medium and long-term objectives and action plans are determined. Performance of the Bank is then monitored via monthly estimates generated throughout the year as well as by way of comparative analyses of periodic financial and operational realizations with the budget. In accordance with changes in the economic outlook, the budget is revised if and when it becomes necessary.

Information Security

The Operations Center provided security and development advisory services for new products under development to be introduced to customers in 2014. These efforts enhanced service level while mitigating risks.

Undertaking separation of duties and minimum authorization requirements initiatives, the Operations Center carried out risk reduction activities related to information access. Efforts to collect and analyze audit trails continued.

Akbank Operations Center conducted system break-in testing and analyses to monitor the risks in applications that are accessible via the internet, as well as applications used internally only. Modifications were made to strengthen infrastructure systems and work needed was completed to ensure that infrastructure systems are monitored continuously.

Additional controls were put in place as part of application reinforcement efforts. The Operations Center continued to monitor and block sensitive data and performed PCI DSS scans.

Akbank updated its information security policies in accordance with emerging changes and threats. Initiatives to increase information security awareness continued and the Bank provided users with classroom and online training sessions as well as informational messages.

SUBSIDIARIES

AKBANK AG HAD ANOTHER SUCCESSFUL YEAR IN TERMS OF GROWTH, DIVERSIFICATION OF BUSINESS AREAS, AND PROFITABILITY.

Akbank AG

A wholly-owned subsidiary of Akbank, Akbank AG had another successful year in 2014 in terms of growth, diversification of business areas as well as profitability. The Bank posted 34% growth in assets over the previous year, with total assets climbing to EUR 4.4 billion as of December 2014. The largest Turkish-owned bank in Germany based on asset size and capital thanks to a robust capital structure, Akbank AG increased its return on equity (ROE) to 10.1%.

In 2014, the international independent rating agency Fitch Ratings assigned Akbank AG a long-term foreign currency rating of BBB-, the same as that of Akbank T.A.Ş. In addition, Akbank AG secured a \$ 150 million syndicated loan in 2014 with the participation of leading European banks.

Akbank AG's major products and services include various credit instruments, trade finance, money transfers and deposit services. Target clientele for lending activities primarily consist of multinationals based in Turkey as well as in the EU, Turkey's main trading partner. Standing out with its high asset quality since the bank's founding, Akbank AG remained committed to maintaining asset quality throughout 2014 and preserved its NPL ratio at nil.

Akbank AG has an extensive portfolio of funding sources, including retail, corporate and German public sector deposits as well as funding through the European Central Bank's program.

Also active in retail banking, Akbank AG serves 21,000 retail deposit customers in Germany via the direct banking system. It received the "Best Savings Deposit Bank" award from N-tv in 2014. All these sources of funding help Akbank AG to broaden the client deposits base.

Aklease

A 99.99%-owned Akbank subsidiary established in 1988, Aklease is an innovative, pioneering and well established institution that delivers high quality services to SMEs, the engine of the Turkish economy, as well as to all other legal entity clients in financing new machinery and equipment investments and refinancing of existing assets.

Aklease took important steps to meet the long-term goal of achieving sustainable and healthy growth in 2014.

A Board Member of the Association of Financial Institutions, an industry body organized as a public sector entity, Aklease supported sector-wide efforts to promote leasing appropriately and to expand the leasing market by attracting new clients. Aklease does its part by providing clients long-term facilities at competitive rates that it has secured from domestic and overseas banks, specialty funds, money and capital markets.

SUBSIDIARIES

AKLEASE CONTINUED TO RANK AMONG THE LEASING MARKET'S LEADERS IN TERMS OF CAPITAL, RETURN ON EQUITY (ROE) AND ASSET QUALITY.

Aklease offers customers the "sale and lease back" product, Boomerang Leasing, to refinance their existing investments as well as long-term, low-cost and innovative leasing solutions for the financing of all kinds of machinery & equipment and vehicles. Maintaining steady and uninterrupted growth over many years as a result, Aklease increased net leasing receivables to TL 3.8 billion in 2014, up 14% compared to year-end 2013. In addition to expanding net leasing receivables, Aklease's net profit soared 86% compared to 2013 while shareholders' equity rose to TL 539 million. Aklease secured its own financial success story by ranking among the leading companies in the leasing market in terms of capital, return on equity (ROE) and asset quality.

In late 2013, Aklease launched the GMTN (Global Medium Term Note) Program, which will allow it to issue corporate bonds in various currencies and maturities and tap new resources in international capital markets, in order to offer long-term and low-cost lending facilities to clients. Under this program, Aklease placed 15 different issues and continued to be the innovative force in the industry in terms of securing resources.

Aklease added solar energy to the company's renewable and environmentally-friendly energy finance lineup, joining wind and biogas.

Aklease continued to invest in human capital, the company's most valuable asset, by enrolling the entire staff in the "Personal Permanent Leadership" program.

In June 2014, the international rating agency Fitch Ratings assigned Aklease long-term Turkish lira and long-term foreign currency ratings of BBB- and AA+, respectively.

As a result of comprehensive user experience surveys and testing, Aklease launched the company's retooled website www.aklease.com, developed in line with contemporary design and technology trends, as an industry guide to leasing in August 2014.

Aklease, a powerful partner for growth, plans to continue providing ongoing support to the capital investments of all legal entity clients in Turkey, in energy, logistics, land, air and rail transport, healthcare, manufacturing and others, with the company's strong partners, capital, pioneering spirit and deep experience.

AkInvestment

Founded in 1996 to engage in capital markets operations in accordance with the provisions of the Capital Market Law and other related legislation, AkInvestment is a wholly-owned subsidiary of Akbank.

AkInvestment turned over its domestic customer accounts to Akbank, after which domestic retail customers perform their transactions through Akbank Call Center, Akbank Capital Markets Department and Akbank branches. In addition, customers have remote access to capital markets transactions via the Akbank Internet Branch24/7. Achieving fast and steady growth since its inception, AkInvestment focuses on institutional clients with the highest-quality service approach.

AkInvestment provides brokerage services in Turkish capital markets products to domestic and foreign institutional customers through its Institutional Sales and Trading Department.

Periodic company reports and bulletins produced in English, prepared and delivered to foreign investors by the Research Department, play a major role in customers' decision-making processes. The Research Department also provides content

support for research reports that Akbank delivers to domestic investors.

With its staff of specialists, the Corporate Finance Department of AkInvestment provides advisory services to domestic and foreign companies in public offerings, mergers and acquisitions, and financial partnerships as well as active advisory services on the buy-side or the sell-side in privatization projects.

In addition, AkInvestment, with the International Markets Department, provides fast and reliable access to international financial markets for individual and institutional investors on a single electronic trading platform. With its experienced and dynamic specialized staff, AkInvestment offers investment opportunities in various risk and asset classes, from leveraged forex markets and futures and options contracts to international equities and equity mutual funds, for investors 24 hours a day, five days a week. With its "TradeAll" brand which is a multi-asset trading platform, AkInvestment safely, easily and rapidly carries all kinds of transactions investors make in international markets to the related markets. AkInvestment "TradeAll" electronic trading platform customers may diversify their investments with the following international product groups:

- Leveraged buy/sale transactions,
- International future contracts,
- International indices, stocks and contracts for difference (CFD) on exchange traded funds (ETF),
- International stocks and exchange traded funds (ETF).

AKAsset Management

Established in 2000 to provide asset management services in capital markets to institutional and individual investors, AKAsset Management is a wholly-owned subsidiary of Akbank. The company's three core business lines include pension fund management, discretionary portfolio management, and mutual funds; AKAsset Management is the market leader in the first two business areas listed.

AKAsset Management manages 25 mutual funds launched by Akbank; 11 Capital Protected Investment Funds launched in 2014; 20 Pension Investment Funds for AvivaSA Pension and Life Insurance Company; 12 Pension Investment Funds for Groupama Pension Company and one Pension Investment Fund for Allianz Life Insurance and Pension Company; and two Akbank SICAV funds. AKAsset Management also provides discretionary portfolio management services for large individual and large institutional investors, tailored to their financial expectations and risk profiles.

Total assets under management rose from TL 10.5 billion at end-2013 to TL 13.2 billion as of end-2014, up 25% for the year. AKAsset Management ranked second in the Turkish asset management industry in terms of assets under management (AUM). Total AUM of mutual fund portfolios managed by AKAsset Management stood at TL 2.92 billion as of year's end 2014, with a market share of 8.3%. The company outpaced the sector by a wide margin in Non-money market funds, expanding the investor base by 67% over the 12-month period December 2013 to December 2014.

AKAsset Management is the market leader in the Turkish pension investment fund management sector in terms of AUM with a market share of 21.3%. In addition to managing pension investment funds founded by Groupama Pension Company since July 2012, the company also assumed management of one Allianz Life Insurance and Pension Company pension investment fund in 2014, putting AKAsset Management in management of 33 pension investment funds of three different pension companies in the industry. Total AUM of the pension investment fund portfolios managed by the company continued to grow steadily, rising to TL 8 billion as of end-2014.

Established in 2006 and growing rapidly, Akbank's Discretionary Portfolio Management business line totaled TL 1.95 billion AUM as of year-end 2014; it continues to be the leader in this segment with a 25.3% market share.

In its asset management processes, the company pursues an investment strategy that focuses on liquidity and asset diversification while prioritizing risk management based on predefined rules.

AKAsset Management maintained market leadership in terms of product diversity and investment universe made available to customers. The company offers a wide universe of investments, ranging from gold, commodities and lease certificates to Akbank Franklin Templeton funds that invest in various regions and styles in the world, and corporate bonds.

Setting up the first Investment Advisory Department among asset management companies in 2011, AKAsset Management works to raise awareness among Akbank and AvivaSA customers on

SUBSIDIARIES

LAST YEAR, AKASSET MANAGEMENT WON THE “BEST IN TURKEY” AWARD IN THE CAPITAL PROTECTED FUNDS SEGMENT AT THE STRUCTURED PRODUCTS EUROPE AWARDS HELD BY STRUCTURED PRODUCTS MAGAZINE.

investment products and markets. In addition, the company addressed growing financial recommendation and investment management demands due to the current global low interest environment with an innovative product in 2014. “Portfolio Ideas,” updated monthly, was designed as a tool to help Akbank One-to-One Banking clients with different investor profiles manage their savings by utilizing different investment products at the right times.

AKAsset Management was honored with the “Best Investment Management” in Turkey award by EMEA Finance and World Finance in 2011 and 2012 thanks to the company’s risk management, investment processes, new product development and sustainable performance criteria that it implements at world class standards.

Thanks to its comprehensive, innovative and successful products in the Capital Protected Funds market, ranging from Turkish equities and commodities to European and Asian indices, AKAsset Management last year won the “Best in Turkey” award at the Structured Products Europe Awards. The awards competition is presented by Structured Products Magazine, owned by Incisivemedia Group.

Akbank Dubai

In operation since 2010, Akbank Dubai Ltd. is the first Turkish bank established in the Dubai International Financial Centre. Akbank Dubai provides financial services - primarily international banking, corporate finance and private banking - to customers in Gulf countries as well as other markets in Turkey’s surrounding region.

Maintaining close relations with all leading banks in the region with respect to foreign borrowing and international banking, Akbank Dubai assumed a significant role in securing funding resources to be deployed in Turkey in 2014. In addition, Akbank Dubai helps Turkish companies that want to do business in the region obtain letters of credit and letters of guarantee.

Guiding the region’s investors to invest in Turkey, Akbank Dubai Ltd.’s Corporate Finance Unit establishes relationships with Turkish companies and provides intermediation and advisory services for mergers and acquisitions. As part of this effort, Akbank Dubai brokered major deals in 2014.

Akbank Dubai Private Banking’s target clientele includes high net worth individuals, funds and companies in the Gulf region. The Department offers Turkish deposit, investment and financial instruments to clients. Akbank Dubai Private Banking also serves customers who would like to buy a home in Turkey via the home mortgage loan product.

Akbank Dubai Ltd. addresses customer needs in the region with superior professional service standards while contributing to the development of economic cooperation and dialogue between Turkey and countries in the Gulf. Akbank Dubai’s mission is to become the most preferred leading Turkish bank in the region, based on the deep experience and know-how of the bank’s seasoned management team, in its business areas.

AKBANK ART CENTER

AKBANK ART CENTER HAS PLAYED A PIONEERING ROLE IN FOSTERING CONTEMPORARY ART WITH DIVERSE EVENTS FOR THE LAST 21 YEARS.

Celebrating its 21st anniversary in 2014, Akbank Art Center was established in 1993 in order to brand the innovative and visionary identity Akbank pursues in arts.

Having sponsored over 700 events throughout the year, the center has carried on its role as a pioneer in the development of contemporary art in Turkey and in its delivery to every segment of the society.

Akbank Art Center continued its events in various branches of arts ranging from exhibitions to concerts, from theatrical plays to films, from dance to children's workshops.

Akbank Art Center hosted a large number of major exhibitions during 2014. These included: "Autonomous and Beautiful" exhibition held in celebration of Akbank Art Center's 20th anniversary; "This Page Left Blank Intentionally" exhibit of the Australian curator Franz Thalmair, the winner of the International Curator Competition; Akbank Contemporary Artists Award exhibition organized to support and encourage young and talented artists; and the "Words, Things, Concepts" exhibition of the Belgian conceptual artist Marcel Broodthaers.

Many Turkish and international artists have performed concerts as part of "Guitar Days," "Jazz Days" and "Akbank Contemporary Art Vocal Days" in the Multi-Purpose Hall, a popular gathering venue for art lovers. In addition, acclaimed authors, poets, and actors/actresses from the literary, art and satire worlds came together with art enthusiasts during panel discussions and conversations also held in the Multi-Purpose Hall.

Akbank Art Center's Dance Workshop recorded many international achievements, organized workshops with internationally acclaimed choreographers and dance instructors, and continued dance lessons for both children and adults throughout 2014.

Celebrating its 42nd anniversary in 2014, Akbank Children's Theatre staged the play "Inside Out" as well as a new production, "Family Tree," that raises awareness of the importance of savings among children. This play was performed for thousands of children in six provinces during its Anatolia Tour.

"Art & Ecology Now," a book authored by Andrew Brown, was published during the 21st anniversary year of Akbank Art Center. Tackling nature, people and art together, "Art & Ecology Now" examines people-nature and people-art relationships. The book offers novel perspectives on people and nature via contemporary art while providing a pleasant reading experience.

The 10th Akbank Short Film Festival, which is a prominent platform for short films in Turkey that strives to support new ideas and contributes to short film culture, presented cinema enthusiasts with the opportunity to enjoy important films shown in international festivals through workshops and conversations during a 10-day festival.

At Contemporary Istanbul 2014, which took place under the sponsorship of Akbank Private Banking, Akbank Art Center hosted the "Turkey and Him: 100th Anniversary and Nuri Bilge Ceylan" exhibition. The art exhibition consisted of photographs taken by director and photographer Nuri Bilge Ceylan in celebration of Turkish cinema's 100th anniversary and was curated by Hasan Bülent Kahraman.

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EĞLENCELER
ÜLKESİ

yazan yöneten

EROL GÜNAYDIN



FATİH ŞEHİR TİYATROSU

Cumartesi 14.30 Pazar 11.00

Davetiyeler, Fatih ve civarındaki
Akbank şubelerinden ücretsiz
olarak edinilebilir

WE
CHERISH
ART

BOARD OF DIRECTORS

Suzan Sabancı Dinçer CBE

Chairman and Executive Board Member

Ms. Suzan Sabancı Dinçer is the Chairman and Executive Board Member of Akbank. Ms. Sabancı Dinçer is also a board member of Sabancı Holding*. Ms. Sabancı Dinçer began her career in banking in 1986 and joined Akbank in 1989. Suzan Sabancı Dinçer is a member of the Institute of International Finance Board of Directors and Emerging Markets Advisory Board, Harvard University's Global Advisory Council, Harvard Business School's Global Leaders Circle, and the Harvard Business School Istanbul Advisory Board. Ms. Sabancı Dinçer founded Akbank's International Advisory Board, a platform to discuss and evaluate global and local economic developments and their strategic implications for Turkey. She also sits on the Chatham House Panel of Senior Advisers. From 2010 to 2014, Ms. Sabancı Dinçer served as the Chairman of the Turkish-British Business Council for two terms. In 2012, Her Majesty Queen Elizabeth II awarded Ms. Suzan Sabancı Dinçer the title of "Commander of the Most Excellent Order of the British Empire (CBE)" in recognition of her proactive and influential contributions to the development of Turkey-UK relations. In 2014, Suzan Sabancı Dinçer was presented with the Order of Civil Merit (Orden del Mérito Civil) of the Kingdom of Spain by King Felipe VI of Spain for her contributions to the relations between the two countries and for her efforts to advance cultural convergence. Ms. Sabancı Dinçer is on the Board of Directors of the Global Relations Forum and a TÜSİAD (Turkish Industry and Business Association) member. She is also the Luxembourg Honorary Consul in Istanbul. Suzan Sabancı Dinçer is strongly committed to social responsibility activities and assumes various positions in the fields of culture, education, the promotion of entrepreneurship and environmental protection: she is a member of the Board of Trustees of Sabancı University, as well as a founding member and board member of Endeavor Turkey and of the Advisory Board of Akbank Sanat. Under her stewardship, Akbank became the first deposit bank in Turkey to issue a GRI (Global Reporting Initiative) rated Sustainability Report. It also pioneered the Carbon Disclosure Project in Turkey. Suzan Sabancı Dinçer holds a BA in Finance from Richmond College in the UK and an MBA from Boston University in the USA. Ms. Sabancı Dinçer is married with two children.

Erol Sabancı

Honorary Chairman and Consultant to the Board Member

Having served as a member of the Akbank Board of Directors since 1967, for a decade beginning from March 1998 Erol Sabancı served as the Chairman of the Board of Directors. Elected Honorary Chairman and Consultant to the Board on March 28, 2008, Erol Sabancı also serves as Vice Chairman of the Board of Directors of Sabancı Holding.

Hayri Çulhacı

Vice Chairman and Executive Board Member

Hayri Çulhacı was elected as Vice Chairman in 2010 and was appointed Chairman of the Audit Committee and Executive Risk Committee in 2011. Having joined Akbank as an Executive Vice President in 1990, Çulhacı was consecutively appointed as Executive Vice President in charge of Corporate Communications, Investor Relations and Strategy; as Advisor to the Chairman; and as Executive Board Member. Prior to joining Akbank, Hayri Çulhacı worked as Financial Analyst and Department Head in the Ministry of Finance. Çulhacı holds a BA degree in Economics from Ankara University, Faculty of Political Sciences and an MBA degree from Northeastern University in the USA. Hayri Çulhacı is a member of the Board of Trustees of Sabancı Foundation, a Board Member of Aksigorta A.Ş., and AvivaSA A.Ş.

Cem Mengi

Executive Board Member

Cem Mengi was elected as Executive Board Member in charge of credits as of February 10, 2014. Prior his appointment, during his career Mengi has successfully served in different private banks as Executive Vice President and Assistant CEO. He joined Akbank in 2001 as Senior Vice President in charge of Corporate Banking and Project Finance. Later, between 2008-2011, he served the Bank as Executive Vice President in charge of Corporate Banking and Project Finance. Cem Mengi achieved 'A levels' in Mathematics and Physics in the UK and graduated from International University with a bachelor's degree in Management Information Systems, Faculty of Management and Administration.

James Charles Cowles**

Board Member

James C. Cowles, is Citi's Chief Executive Officer for Europe, Middle East & Africa (EMEA). Prior to assuming his current position, James C. Cowles was Chief Operating Officer for EMEA and Head of Western Europe at Citi. He has also held the position of Head of Markets (EMEA), Global Head of Equities and Global Head of Equity Capital Markets (new issue product). James C. Cowles joined Smith Barney in 1979. His previous roles have included: Head of Equities (EMEA), Deputy Head of Investment Banking, Head of Real Estate Investment Banking and Commercial Mortgage Trading, Head of Debt Capital Markets and Head of Direct Investments. James C. Cowles graduated Phi Beta Kappa from Denison University in 1977 with a BA in Economics. He graduated with an MBA from The Wharton School, University of Pennsylvania in 1979.

Yaman Törüner

Board Member

Yaman Törüner became a member of the Board of Directors in March 1998. Having served as a Member of Parliament between 1995 and 1999, Yaman Törüner also served as a Minister of State in 1996. Between 1990 and 1994, Yaman Törüner served as the President of the Istanbul Stock Exchange and from 1972 until 1990 he worked in various administrative positions within the Central Bank of Turkey, also serving as the Governor of the Central Bank of Turkey between February 1994 and January 1996. Yaman Törüner is an op-ed columnist in the Milliyet daily as well as a Member of the Board of Trustees at Istanbul Aydın University.

*Since March 2015.

** Nafiz Can Paker and Emre Derman were elected as the Members of the Board of Directors as of March 26, 2015 to replace James Charles Cowles and Kaan Terzioğlu whose terms expired.

Aykut Demiray**Board Member**

Aykut Demiray joined Akbank as a Member of the Board of Directors on March 1, 2012. Aykut Demiray began his career in 1979 at T. Isbank as an Assistant Internal Auditor and undertook various duties in several units and branches, finally serving as Deputy Chief Executive between 1998 and 2011. A graduate of the Business Administration Department of the Faculty of Administrative Sciences from Middle East Technical University, Aykut Demiray is a Member of the Board of Trustees at Istanbul Culture University.

Kaan Terzioğlu****Board Member**

Kaan Terzioğlu joined Akbank as a Member of the Board of Directors on April 3, 2012. Terzioğlu began his career at Arthur Andersen and Company in Istanbul as an auditor and financial consultant and moved into management consulting in Chicago and Brussels focusing on information technologies, information security and knowledge management from 1990 to 2000. Terzioğlu worked for Cisco Systems for the last 12 years holding various executive responsibilities and serving in numerous international positions. A member of TUSIAD, Kaan Terzioğlu is a certified public accountant at the Istanbul Chamber of Certified Public Accountants and Sworn Financial Advisors. In addition, he is a member of the Board of Directors at Aksigorta A.Ş., Teknosa İç ve Dış Ticaret A.Ş. and Neostratus. Kaan Terzioğlu is a graduate of Bosphorus University, Faculty of Business Administration, Department of Business Administration.

Aydın Günter**Board Member**

Aydın Günter was appointed to the Board of Directors on March 27, 2014. Mr. Günter served at Sabancı Holding and held various positions, including Executive Vice President in charge of Financial Control and Finance from 1974 to 1994. In 1994, he founded his own consulting firm and served as a Member of the Board of Directors in various companies beginning from 1998. Prior to joining the Sabancı Group, Aydın Günter worked at the Ministry of Finance as a Tax Inspector. Aydın Günter is a graduate of Ankara University, Faculty of Political Sciences.

Hakan Binbaşgil**Board Member and CEO**

Hakan Binbaşgil joined Akbank as the Executive Vice President in charge of Change Management in October 2002. He initiated the Bank's "Restructuring Programme" which has transformed Akbank into one of Turkey's most customer-focused, modern and innovative financial institutions. Hakan Binbaşgil was appointed Executive Vice President in charge of Retail Banking in November 2003, Deputy CEO in May 2008, and since January 2012 as Board Member and Chief Executive Officer of the Bank. Prior to joining Akbank, Binbaşgil worked as a Management Consultant in the London and Istanbul offices of Accenture, and as Executive Vice President in a different private sector bank. Binbaşgil also served on the boards of directors

of numerous companies domestically and abroad. Currently, in addition to his position as CEO at Akbank, Binbaşgil is also the Chairman of AkInvestment, AkLease, Akbank AG and Akbank (Dubai) Ltd. After graduating from Robert College, Hakan Binbaşgil graduated from Bosphorus University, Faculty of Mechanical Engineering. Binbaşgil also holds MBA and MS degrees in Finance from Louisiana State University-Baton Rouge, USA.

Advisor**Josef Ackermann****Chairman's Advisor**

Josef Ackermann has been the Chairman of the Board of Directors of Zurich Insurance Group since March 2012. Prior to his position as Chairman, he served as Vice-Chairman for two years. After obtaining his doctorate in 1977, he joined Schweizerische Kreditanstalt (SKA). In 1990, he was appointed to the Board of Directors of SKA, becoming its Chairman in 1993. In 1996, Mr. Ackermann joined the Management Board of Deutsche Bank AG; in 2002, he became the Spokesman of the Management Board and Chairman of the Group Executive Committee and between February 2006 and May 2012 he was the Chairman of the Management Board. Mr. Ackermann is a Member of the Supervisory Board of Siemens AG, Germany (Second Deputy Chairman), a Member of the Board of Directors of Royal Dutch Shell, the Netherlands and of Investor AB, Sweden, as well as Vice-Chairman of the Board of Directors of Belenos Clean Power Holding Ltd, Biel. He also plays an active role in the World Economic Forum (Co-Chairman of the Foundation Board), the St. Gallen Foundation for International Studies (Chairman), the Foundation Lindau Nobelprizewinners Meetings at Lake Constance (Honorary Senate Member) and the Metropolitan Opera New York (Advisory Director). In 2007, Mr. Ackermann accepted an appointment as visiting professor in finance at the London School of Economics. In July 2008, he was appointed as Honorary Professor at Frankfurt's Johann Wolfgang Goethe University. Furthermore, he is an Honorary Fellow of the London Business School and holds an Honorary Doctorate from the Democritus University of Thrace in Greece. Mr. Ackermann studied economics and social sciences at the University of St. Gallen and received his PhD in 1977.

Board of Audit**Eyüp Engin****Head of Internal Audit**

Eyüp Engin joined Akbank in 1978 as an Assistant Internal Auditor. Following his auditing assignment, Eyüp Engin served as Department Head in Treasury, International Banking and Overseas Financial Institutions. He was appointed as the Executive Vice President in charge of International Banking in 1996. Subsequently, Engin served as Executive Vice President in charge of International Banking and Overseas Financial Institutions Marketing. Eyüp Engin was appointed to his current position of Head of Internal Audit in July 2007. He is a graduate of Middle East Technical University, Faculty of Economics and Business Administration.

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INTERNATIONAL ADVISORY BOARD

Kemal Derviş

Chairperson

Serving as a member of the International Board of Overseers of Sabancı University and Advisor to the Istanbul Policy Center of Sabancı University, Kemal Derviş also conducts research as Vice President in the fields of global economics and global development at the Brookings Institution. Kemal Derviş was a Vice President at the World Bank, where he served for 22 years from 1996 to 2001 and the Executive Head of the United Nations Development Programme (UNDP) from August 2005 until March 2009. Derviş served as the Minister of Economics between 2001 and 2002 and prepared the restructuring program after the financial crisis that hit Turkey in February 2001. Kemal Derviş earned his bachelors and masters degrees in economics from the London School of Economics in the UK and completed his Ph.D. in Economics at Princeton University in the US.

Sir Winfried Bischoff

Member

After serving as the Chairman of the Board of Directors at Citigroup until February 2009, Sir Winfried Bischoff was the Chairman of the Board of Directors at Lloyds Banking Group between September 2009 and April 2014. Sir Winfried Bischoff has served as JP Morgan Ltd.'s Chairman of the Board of Directors since August 2014. Following his tenure at the Schroders Group as an executive, he was appointed Chairman of the Board of Directors of Schroders in May 1995 and with the acquisition of Schroders' Investment Banking division by Citigroup, Sir Bischoff became the Chairman of the Board of Directors of Citigroup Europe in April 2000. Sir Winfried Bischoff served as a member of the Akbank Board of Directors from January 2007 until February 2008. Sir Winfried is currently a member of the Board of Directors of Eli Lilly and McGraw-Hill in the United States and Prudential in the United Kingdom as well as the Chairman of the Board of Directors of the UK Career Academy Foundation. Sir Winfried Bischoff continues to serve as the Chairman of the European Advisory Board of Citigroup Inc. Sir Winfried entered the Honor List and was knighted in 2000 for his contributions to the banking industry.

Gao Jian

Member

Member of the CPC China Development Bank Committee and vice governor of China Development Bank since July 2003, Gao Jian graduated with a Doctorate's degree in Finance from the Institute of Financial Sciences of the Ministry of Finance of China. He successively held the posts of vice director of the Department of Laws and Regulations, vice director of the Department of State Debt Administration, director of the Department of State Debt Administration and director of the Department of Laws and Regulations of the Ministry of Finance between September 1990 and October 1998; assumed the post of chief economist, Director General of Treasury Department and concurrently chief representative of the Hong Kong Office of China Development Bank in October 1998; was appointed member of the CPC China Development Bank Committee, assistant to governor and concurrently Director General of the Treasury Department and chief representative of the Hong Kong Office of China Development Bank in April 2001.

Michael Klein

Member

Michael Klein is the Managing Partner of M. Klein and Company, LLC, which is a leading independent financial and strategic advisor to companies, investors, and governments. Mr. Klein was previously the Chairman of Citi's Institutional Clients Group and Vice Chairman of Citi, Inc. In that capacity, Mr. Klein was responsible for managing the Bank's relationships with leading companies, investment funds, and governments in more than 100 countries. Prior to that time, Mr. Klein held a number of positions at Citigroup and Salomon Smith Barney including Head of Investment Banking. Mr. Klein led the efforts to build Citigroup's European businesses including the acquisition of the Investment Bank Schroder's PLC. He was also the founder of the firm's efforts advising and raising funds for private equity and other alternative investment firms. Mr. Klein is a member of various boards including: the Board of The Dow Chemical Company Agrosociences, IHS Inc., the Peterson Institute for International Economics, the American Academy of Berlin, Mount Sinai Medical Center and the Harvard Belfer Center. He is also an inaugural member of the United Nations' World Food Programme

Investment Advisory Board. Mr. Klein has served as a guest lecturer at Columbia, Harvard, the London School of Business, The St. Petersburg University and at various educational programs arranged by the US Government, including the Federal Reserve and the Securities and Exchange Commission.

Lubna Olayan

Member

Lubna Olayan is the Deputy Chairman and Chief Executive Officer of the Olayan Financing Company, a subsidiary of the Olayan Group, which operates in Saudi Arabia and the Middle East. Olayan is also a member of the Board of Directors of Saudi Hollandi Bank, a publicly listed company in Saudi Arabia, and has been a member of the Board of Directors of WPP since March 2005. Lubna Olayan is a member of the International Advisory Board of the Council on Foreign Relations, a member of the Board of Directors of INSEAD and serves on the Board of Trustees of Cornell University and KAUST (King Abdullah University of Science and Technology). In October 2006, Olayan joined the International Advisory Board of Rolls Royce.

Hamid Biglari

Member

Hamid Biglari is a Managing Partner at TGG Group. Dr. Biglari was formerly Vice-Chairman and Head of Emerging Markets at Citigroup. He was a member of Citigroup's Operating Committee and held various senior management roles throughout his tenure there, including Chair of the Business Development Committee (the most senior client committee at the bank) and Chief Operating Officer of the Institutional Client Group (the investment and corporate banking arm of the bank). Prior to joining Citigroup, Dr. Biglari was a Partner at McKinsey & Company, where he co-led the Firm's investment banking consulting practice. In that role, he advised CEOs at several bulge-bracket investment banks, commercial banks, insurance companies, investment management companies, and private equity firms. His experience base spans the entire spectrum of financial services.

Prior to that, Dr. Biglari was a theoretical nuclear physicist at Princeton University's Plasma Physics Laboratory, the nation's leading center for controlled thermonuclear fusion research.

He is a member of Council on Foreign Relations as well as a Trustee of Asia Society. He also sits on the Advisory Board of the Bendheim Center for Finance at Princeton University.

In 2009, Dr. Biglari was awarded the Ellis Island Medal of Honor, given for outstanding contributions to the United States by immigrants. Dr. Biglari holds a Ph.D. degree in Astrophysical Sciences from Princeton University.

Suzan Sabancı Dinçer

Member

Hayri Çulhacı

Member

Cem Mengi

Member

Hakan Binbaşgil

Member

Josef Ackermann

Member

EXECUTIVE MANAGEMENT

TUNCER MUTLUCAN (1)
Aklease General Manager

MERT ERDOĞMUŞ (2)
AkInvestment General Manager

SALTIK GALATALI (3)
Executive Vice President - Private Banking

BANU ÖZCAN (4)
Akbank AG Chairman of the Managing Board & CEO

AHMET FUAT AYL A (5)
Executive Vice President - Credits

KERİM ROTA (6)
Executive Vice President - Treasury

BÜLENT OĞUZ (7)
Executive Vice President - SME Banking

ATIL ÖZUS (8)
Executive Vice President - CFO

BURCU CİVELEK YÜCE (9)
Executive Vice President - Human Resources and Strategy



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HAKAN BİNBAŞGİL (10)
Board Member and CEO

MEHMET SİNDEL (11)
Executive Vice President - Payment Systems and Corporate Communication

ÖZLEN SANIBELLİ (12)
Executive Vice President - Operations

ORKUN OĞUZ (13)
Executive Vice President - Direct Banking

HÜLYA KEFELİ (14)
Executive Vice President - International Banking

ALPER HAKAN YÜKSEL (15)
Executive Vice President - Corporate Banking

TURGUT GÜNEY (16)
Executive Vice President - Information Technology

KAAN GÜR (17)
Executive Vice President - Commercial Banking

ALP KELER (18)
AKAsset Management General Manager



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EXECUTIVE MANAGEMENT

Hakan Binbaşgil

Board Member and CEO

Hakan Binbaşgil joined Akbank as the Executive Vice President in charge of Change Management in October 2002. He initiated the Bank's "Restructuring Programme" which has transformed Akbank into one of Turkey's most customer-focused, modern and innovative financial institutions. Hakan Binbaşgil was appointed Executive Vice President in charge of Retail Banking in November 2003, Deputy CEO in May 2008, and since January 2012 as Board Member and Chief Executive Officer of the Bank. Prior to joining Akbank, Binbaşgil worked as a Management Consultant in the London and Istanbul offices of Accenture, and as Executive Vice President in a different private sector bank. Binbaşgil also served on the boards of directors of numerous companies domestically and abroad. Currently, in addition to his position as CEO at Akbank, Binbaşgil is also the Chairman of AkInvestment, Aklease, Akbank AG and Akbank (Dubai) Ltd. After graduating from Robert College, Hakan Binbaşgil graduated from Bosphorus University, Faculty of Mechanical Engineering. Binbaşgil also holds MBA and MS degrees in Finance from Louisiana State University-Baton Rouge, USA.

Ahmet Fuat Ayla

Executive Vice President - Credits

Ahmet Fuat Ayla joined Akbank as Corporate Branch Manager in 2002, became the Senior Vice President in charge of Corporate and Commercial Credits Approval Unit in 2005 and was appointed as Executive Vice President in charge of Corporate and Commercial Credits Approval in 2007. Ahmet Fuat Ayla currently serves as Executive Vice President in charge of the Monitoring and Approval of Consumer, Corporate, Commercial and SME Loans. Before joining Akbank, Ahmet Fuat Ayla held various senior management positions at different private sector banks. Ahmet Fuat Ayla is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration

Hülya Kefeli

Executive Vice President - International Banking

Hülya Kefeli has held various positions in the Foreign Relations and International Banking Divisions of Akbank since 1983 before being appointed as Executive Vice President in charge of International Banking in 2007. Kefeli is also a Member on the Board of Directors of Akbank (Dubai) Limited and Aklease. After attending Robert College, Hülya Kefeli graduated from Istanbul Technical University, Faculty of Business Administration and Engineering.

K. Atıl Özus

Executive Vice President - CFO

Atıl Özus joined Akbank in November 2000 as Vice President of Financial Control and Risk Management, and later became Senior Vice President. In December 2007, he was appointed as Executive Vice President (CFO) in charge of Financial Coordination. Before joining Akbank, Atıl Özus served as an Audit Manager at Ernst&Young. A graduate of Boğaziçi University, Department of Business Administration, Atıl Özus is a Board Member at all of Akbank's subsidiaries.

Mehmet Sindel*

Executive Vice President - Payment Systems and Corporate Communication

Mehmet Sindel joined Akbank in November, 2010 as Executive Vice President in charge of Payment Systems. Prior to joining Akbank, he held various senior management positions at different private sector banks. Mehmet Sindel is MasterCard Europe Advisory Board Member, Chairman of the Board of Directors of Kredi Kayıt Bürosu (KKB), Vice-Chairman of the Board of Directors at Bankalararası Kart Merkezi (BKM), and Member of the Board of Directors at CarrefourSA. He is a graduate of Boğaziçi University, Department of Business Administration.

Kerim Rota

Executive Vice President - Treasury

Kerim Rota joined Akbank in November 2010 as Executive Vice President in charge of Treasury. Kerim Rota is also the Chairman of the Board of Directors at AKAsset Management. Before joining Akbank, Kerim Rota served as Executive Vice President at various different private sector banks. Kerim Rota is a graduate of Gazi University, Faculty of Engineering. Rota also holds a Master's degree in Business Administration from Bilgi University.

Kaan Gür

Executive Vice President - Commercial Banking

Kaan Gür joined Akbank as Executive Vice President in charge of Commercial and SME Banking on January 14, 2011. Prior to joining Akbank, he held various senior management positions at different private sector banks. A graduate of Gazi University, Department of Banking and Insurance, Gür is also a member of the Turkish Industrialists and Businessmen's Association (TUSİAD).

** Since March 2015, Mehmet Sindel is Executive Vice President in charge of Corporate Communication.*

As of March 2015, Arif İsfendiyaroğlu joined Akbank as the Executive Vice President in charge of Consumer Banking and Payment Systems.

Alper Hakan Yüksel**Executive Vice President - Corporate Banking**

Alper Hakan Yüksel joined Akbank in March 2011 as Executive Vice President in charge of Corporate Banking. Prior to joining Akbank, Yüksel held various senior management positions at different financial institutions locally and abroad. Alper Hakan Yüksel holds a B.S. in Industrial Engineering from Middle East Technical University.

Saltık Galatalı**Executive Vice President - Private Banking**

Saltık Galatalı joined Akbank in November 2009 as Senior Vice President in charge of Private Banking Investment and Strategy and was appointed as Executive Vice President in charge of Private Banking in July 2011. Saltık Galatalı began his career at the Istanbul Stock Exchange and before joining Akbank, he held various senior management positions at different financial institutions. A graduate of Istanbul University, Department of Economics, Saltık Galatalı holds an MBA degree in Investment Management and Banking from Adelphi University in the US.

Turgut Güney**Executive Vice President - Information Technology**

Turgut Güney joined Akbank in October 2011 as Executive Vice President in charge of Information Technology. Prior to joining Akbank, Güney served as a senior advisor at Computer Task Group and Oracle Consulting in the US and held various senior management positions at different banks, locally. Turgut Güney is a graduate of Hacettepe University, Department of Computer Engineering and holds a Master's degree from Southern Illinois University, Faculty of Engineering, Department of Computer Science.

Orkun Oğuz**Executive Vice President - Direct Banking**

Orkun Oğuz joined Akbank as Executive Vice President in charge of Direct Banking in January 2013. Oğuz began his career working as a Marketing Analyst at FedEx in the United States and later served for many years as a Managing Partner at Peppers & Rogers Group, serving as Chief Executive Officer first of the EMEA region and finally of the US office and providing consultancy on Banking and Financial Services. Oğuz is a graduate of Boğaziçi University, Department of Mechanical Engineering and holds an MBA degree in Management from the University of Georgia, USA.

Bülent Oğuz**Executive Vice President - SME Banking**

Bülent Oğuz joined Akbank as a Manager on March 2003. He served as Vice President and Senior Vice President of SME and Consumer Banking respectively. Oğuz was

appointed as Executive Vice President in charge of SME Banking as of 1 July 2013. Before joining Akbank, Oğuz held various managerial positions at Corporate Banking and Loans divisions at different private sector banks. Oğuz is a graduate of Middle East Technical University, Political Science and Public Administration and holds an Executive MBA degree from Sabancı University.

Özlen Sanıbelli**Executive Vice President - Operations**

Özlen Sanıbelli joined Akbank in January 2003 as Senior Vice President in charge of Branch Network Restructuring as part of the bank's Restructuring Programme and later established the Quality Management department where Ms. Sanıbelli served as Senior Vice President. Between 2007 and 2008, Ms. Sanıbelli was in charge of the project management processes of Akbank Banking Center in Gebze. In addition to Quality Management responsibility, Ms. Sanıbelli executed Process Management and contributed to improve operational efficiency of the Bank since 2009 prior to her appointment as Executive Vice President in charge of Operations in October 2013. Özlen Sanıbelli is also the Bank's Coordinator for Consumer Relations. Sanıbelli graduated from Istanbul Technical University, Industrial Engineering department. She also holds an MBA degree in Engineering Management from the same university.

Burcu Civelek Yüce**Executive Vice President - Human Resources and Strategy**

Burcu Civelek Yüce joined Akbank in 2006 and most recently served as Senior Vice President of Strategic Management. She was appointed Executive Vice President in charge of Human Resources and Strategy in May 2014. Her areas of responsibility include human resources, strategic management and branch channel development. Prior to joining Akbank, she worked at international management consulting and technology companies. Burcu Civelek Yüce has a B.Sc. degree in Industrial Engineering and an MBA degree from Boğaziçi University, both with the highest GPA in her cohort. She has also completed classwork at Harvard Business School and Koç University.

Ege Gültekin**Executive Vice President - Credit Monitoring and Collection**

Ege Gültekin joined Akbank in February 2015 as Executive Vice President of Credit Monitoring and Collection. Before joining Akbank, Mr. Gültekin held various senior management positions at different banks and asset management companies. Ege Gültekin is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics and holds a Master's degree in Information and Telecommunication Systems from Johns Hopkins University.

SUBSIDIARIES

K. Banu Özcan

Akbank AG, Chairman of the Managing Board and General Manager

K. Banu Özcan was appointed General Manager of Akbank N.V. in September 2001. Following the merger of Akbank N.V. and Akbank AG, she was appointed the Chairman of the Managing Board and General Manager of Akbank AG as of June 2012. Prior to joining Akbank, Ms. Özcan held various positions at BNP-AK-Dresdner Bank A.Ş. and other overseas financial institutions. A graduate of Ludwig-Maximilians University, Department of Business Administration, Ms. K. Banu Özcan serves as a Member of the Board of Directors of the Association of Foreign Banks in Germany. In May 2014, K. Banu Özcan was appointed by Dr. Jens Weidmann, President of Deutsche Bundesbank (German Central Bank), as Advisory Board member of Deutsche Bundesbank, Regional Office in Hessen for a period of three years. In November 2014, K. Banu Özcan was also appointed by Frankfurt Mayor Peter Friedman to be International Frankfurt Trade Ambassador for 2015 and 2016 in order to expand Frankfurt's trade relations and promote the city.

S. Tuncer Mutlucan

Aklease, General Manager

S. Tuncer Mutlucan was appointed General Manager of Ak Finansal Kiralama A.Ş. (Aklease) in August 2010. Prior to joining Aklease, Mr. Mutlucan served in a number of capacities at a different private bank. In addition, he also served as General Manager and Executive Committee Member of the Netherlands-based Akbank N.V. Mr. Mutlucan is a graduate of Boğaziçi University, Department of Civil Engineering. He serves as a Member of the Board of Directors at the Association of Financial Leasing, Factoring and Financing Companies (Association of Financial Institutions) as a representative of Aklease. Mr. Mutlucan is a graduate of Boğaziçi University, Department of Civil Engineering.

Mert Erdoğan

AkInvestment General Manager

Mert Erdoğan was appointed General Manager of AkInvestment in January 2015. Prior to joining AkInvestment, he held various positions at banks and financial institutions for more than 20 years. Mert Erdoğan is a graduate of Istanbul University, Department of Business Administration and holds an MBA from Bloomsburg University of Pennsylvania.

Alp Keler

AKAsset Management, General Manager

Dr. Alp Keler joined AKAsset Management as General Manager in 2011. Prior to joining AKAsset Management, Dr. Keler held senior executive posts at various financial institutions. A graduate of Middle East Technical

University, Department of Civil Engineering, he holds an MBA degree from Bilkent University, an MA in Economics Law from Galatasaray University and PhD in banking from Marmara University.

Cem Ataç

Akbank (Dubai) Ltd., General Manager

Cem Ataç joined Akbank Group in 2009 and was appointed General Manager and Member of the Board of Directors of the Dubai office following its establishment. Prior to joining Akbank, Mr. Ataç held various senior executive posts and served as General Manager at various overseas banks. After graduating from Galatasaray High School, Cem Ataç received his undergraduate and master's degrees from the Sorbonne University, Department of Business Management as well as a master's degree in Economic Policy and Planning from Northeastern University in Boston, USA.

Changes in the Organizational Structure during the Year

At the Bank's Board of Directors Meeting held on January 24, 2014, Mehmet Hikmet Bayar's resignation from his post on the Board of Directors was accepted as of January 31, 2014.

On February 7, 2014, the Bank's Board of Directors resolved that Cem Mengi be appointed as Member of the Board of Directors as of February 10, 2014; that Executive Board Member Özen Göksel step down from his executive duties as of February 28, 2014 but remain on the Board of Directors as a Non-Executive Member; and that Cem Mengi be appointed an Executive Board Member as of February 10, 2014, to be presented to the first General Assembly Meeting for shareholder approval.

At the Bank's Ordinary General Assembly Meeting of Shareholders dated March 28, 2014, İ. Aydın Günter was elected as a new Board Member to replace Özen Göksel on the Bank's Board of Directors.

Executive Vice President of the Human Resources Business Unit Bade Sipahioğlu Işık resigned from her post at the Bank as of May 23, 2014. As part of a reorganization initiative, the Human Resources Business Unit and Strategy Management Department were merged to establish the Human Resources and Strategy Business Unit. H. Burcu Civelek Yüce was appointed Executive Vice President in charge of this newly created Business Unit as of May 25, 2014.

Executive Vice President of Consumer Banking Galip Tözge resigned from his duties as of December 31, 2014. As of March 2015, Arif İsfendiyaroğlu joined Akbank as the Executive Vice President in charge of Consumer Banking and Payment Systems.

BOARD OF DIRECTORS COMMITTEES

Audit Committee

The Audit Committee carries out the auditing and oversight activities on behalf of the Board of Directors. Specifically, the Audit Committee assists the Board of Directors in executing its responsibilities with regard to the matters stipulated below:

- Ensure the effectiveness and adequacy of the internal control, risk management and internal audit systems,
- Oversee the functioning of the internal control, risk management, internal audit, accounting and reporting systems in compliance with related legislation as well as the integrity of the resulting information,
- Conduct the initial assessment to assist the Board of Directors in selecting independent auditors and regularly monitor the activities of the independent auditors selected by the Board of Directors,
- Ensure that the internal audit activities of companies that are subject to consolidated audit under the Banking Law are conducted on a consolidated basis and facilitate their coordination,
- Notify the Board of Directors of issues that may undermine the sustainability and credibility of the Bank's business and/or may lead to breach of legislation and internal regulations of the Bank.

The Audit Committee receives regular reports from all units created under the internal control, internal audit and risk management systems as well as from independent auditors regarding the execution of their respective duties. It is incumbent on the Committee to notify the Board of Directors of issues that may undermine the sustainability and credibility of the Bank's business and/or lead to breach of legislation and internal regulations of the Bank. The Bank's subsidiaries have also formed audit committees. Akbank's Audit Committee monitors the operations and activities of the subsidiaries' audit committees. Unless excused, all Committee members attend the meetings.

The Audit Committee members do not have a set term of office. The Audit Committee convenes at least four times each year.

Hayri Çulhacı

Chairman (Vice Chairman and Executive Board Member)

Yaman Törüner

Member (Board Member)

Background Information of Executives in Charge of Internal Systems Units

Hayri Çulhacı, Board Member in charge of Internal Systems responsible for Internal Audit System, Internal

Control and Compliance System and Risk Management System. Please see page 72 of the Annual Report for Hayri Çulhacı's background information.

Eyüp Engin, Head of Internal Audit

Please see page 73 of the Annual Report for Eyüp Engin's background information.

Dalga Öztürk, Head of Internal Control and Compliance

Dalga Öztürk joined Akbank as Head of the Audit and Regulatory Relations Department in January 2013 and was appointed Head of Internal Control and Compliance in May 2014. Prior to joining Akbank, she served as Bank Auditor at the Banking Regulation and Supervision Agency. She holds Bachelor's degrees from Ankara University, Faculty of Political Sciences and Marmara University, Faculty of Law as well as an MBA from Georgetown University.

Şebnem Muratoğlu, Senior Vice President of Risk Management

Şebnem Muratoğlu joined Akbank in 1995 as an Assistant Specialist in the Treasury Business Unit. Appointed Manager of Risk Management in 2003, she was promoted to Senior Vice President of Risk Management in 2006. A graduate of University of Kent, Department of Economics in the UK, Şebnem Muratoğlu has an MA in Finance from Macquarie University in Australia.

Credit Committee

The Credit Committee is the ultimate executive body to ratify lending decisions, assessing loan proposals that are cleared by the Head Office in terms of their compliance with legislation, banking principles and objectives and lending policies of the Bank. Unless excused, all Committee members attend the meetings. The Credit Committee convenes on an as-needed basis.

Suzan Sabancı Dinçer, Member (Chairman and Executive Board Member)

Cem Mengi, Member (Executive Board Member)

Hakan Binbaşgil, Member (Board Member and CEO)

An Appraisal Subcommittee was instituted at the Head Office level to support the Credit Committee and to conduct an initial assessment of loan applications submitted by branches.

The aim of the Appraisal Subcommittee is to perform initial screening in accordance with the approval criteria of the Credit Committee, thereby increasing efficiency and speed of the procedure while acting as a bridge between the branches and the Credit Committee to provide closer supervision and clearer direction for the branches.

BOARD OF DIRECTORS COMMITTEES

Appraisal Subcommittee

Ahmet Fuat Ayla, Member (Executive Vice President-Credits)

Kaan Gür, Member (Executive Vice President-Commercial Banking)

Bülent Oğuz, Member (Executive Vice President-SME Banking)

Alper Hakan Yüksel, Member (Executive Vice President-Corporate Banking)

Executive Risk Committee (ERC)

The Executive Risk Committee is responsible for developing risk policies, determining appropriate methods for measurement and management of risks, setting commensurate risk limits and monitoring their performance. All risk policies formulated are documented in writing and incorporated with the overall long-term strategy of the Bank. Unless excused, all Committee members attend the meetings. The Committee convenes at least four times each year.

Hayri Çulhacı, Chairman (Vice Chairman and Executive Board Member)

Suzan Sabancı Dinçer, Member (Chairman and Executive Board Member)

Cem Mengi, Member (Executive Board Member)

Hakan Binbaşgil, Member (Board Member and CEO)

Corporate Governance Committee

The duties, authorities and responsibilities of the Corporate Governance Committee include:

- Attaining, overseeing and communicating the Bank's compliance with the Corporate Governance Principles,
- Scoping and overseeing relationships with investors as well as authorized bodies such as Capital Markets Board (CMB) and Borsa Istanbul (BIST),
- Ensuring and overseeing the establishment of an honest and transparent communications platform with the Bank's stakeholders,
- Formulating the Code of Ethics and overseeing compliance,
- Supervising the activities of the Shareholder Relations Unit,
- Creating a transparent system for determining, evaluating and training the suitable candidates for the Board of Directors, and carrying out activities for determining policies and strategies in this issue,
- Activities are carried out by the Members of the Remuneration Committee on behalf of the Board of Directors, for monitoring, auditing and reporting the remuneration practices,

- Determining, maintaining and monitoring policies regarding all Social Responsibility Projects, including culture and art activities,
- Ensuring and supervising that the Bank's Annual Report, website, and similar publicity channels are prepared in conformity with the Corporate Governance Principles,
- Supervising the preparation of the Corporate Social Responsibility Report,
- Ensuring and supervising that necessary actions are taken for protecting the Bank's brand and reputation.

The Committee convenes twice a year.

Hayri Çulhacı, Chairman (Vice Chairman and Executive Board Member)

Suzan Sabancı Dinçer, Member (Chairman and Executive Board Member)

Yaman Törüner, Member (Board Member)

Aykut Demiray, Member (Board Member)

K. Atıl Özus, Member (CFO - Responsible for Investor Relations)

Members of the Board of Directors: Hayri Çulhacı and Yaman Törüner are the members of the Remuneration Committee.

Asset-Liability Committee (ALCO)

The Asset-Liability Committee (ALCO) is a subcommittee presided by the CEO. Responsible for daily liquidity and cash management, ALCO meets twice a week to take up developments in the economy and in the markets. In addition, development of investment, pricing and funding strategies as well as making decisions regarding daily liquidity management are also among the ALCO's responsibilities.

Unless excused, all Committee members attend the meetings.

Hakan Binbaşgil, Chairman (CEO)

Atıl Özus, Member (Executive Vice President-CFO)

Kerim Rota, Member (Executive Vice President-Treasury)

Kaan Gür, Member (Executive Vice President-Commercial Banking)

Bülent Oğuz, Member (Executive Vice President-SME Banking)

Alper Hakan Yüksel, Member (Executive Vice President-Corporate Banking)

Şebnem Muratoğlu, Member (Senior Vice President-Risk Management)

SUMMARY REPORT OF THE BOARD OF DIRECTORS

Akbank maintained a leading position in the Turkish banking industry in 2014 thanks to a robust balance sheet, effective risk management, a customer-oriented approach and deep, long-standing international relationships. In 2014, Akbank's consolidated pre-tax profit reached TL 4,333 million while consolidated net profit increased to TL 3,379 million. Akbank's return on equity increased to 14.1% and return on assets actualized as 1.6% in 2014.

Akbank's total consolidated assets rose to TL 218.7 billion with a 11.9% annual increase, while lending surged by 15.4% to TL 136.1 billion and deposits climbed 8.7% during the year to TL 122.3 billion.

Thanks to its effective risk management policies, Akbank's non-performing loan ratio stands at an extremely low level of 1.7%, significantly below the sector average of 2.8%.

With its capital adequacy ratio hovering at a lofty 14.9%, Akbank stood well over the recommended ratio of 12% in the Turkish banking industry.

Despite the challenging economy related developments, Akbank continues to undertake efficiency initiatives. One of the most efficient banks in the industry, Akbank achieved an operational expenses-to-total assets ratio of 1.8% in 2014.

The Bank's objective is to be the "Permanent Leader" in every segment of the banking industry. Akbank will continue to undertake initiatives and investments in 2015 and ahead in an attempt to further enhance this successful performance, grow efficiently, and create value for all of its stakeholders.

We would like to thank our employees as well as our shareholders and social stakeholders for their contributions and support.

Respectfully yours,

Akbank Board of Directors

HUMAN RESOURCES, BENEFITS PROVIDED TO THE BOARD OF DIRECTORS AND EXECUTIVES

Innovative and highly-skilled human capital focused on constant self-improvement is the most valuable asset and a strategic partner for the sustainable growth vision of Akbank, one of the leading and pioneering institutions of the banking industry.

Under Akbank's vision of employing the most qualified human capital in the Turkish banking industry, investing in its human resources, and creating value for all stakeholders, Akbank Human Resources Department's goal is to recruit, retain and develop talent on the way to permanent leadership.

The Human Resources policy aims to form human resource strategies consistent with the Bank's mission and goals; to provide the continuous development of employees in line with the industry needs, emerging markets, technology and customer expectations with the innovations of the globalization; and to direct organizational structure, operation and human resources.

Within this scope, the major components of the roadmap are:

- Providing opportunities to support professional and personal development and implementing related practices,
- Constantly improving business conduct,
- Participatory career planning,
- Goal and competence-based, transparent and fair performance management,
- A rewarding mechanism that incentivizes and encourages superior performance,
- Constantly improving organizational effectiveness with a focus on employee productivity,
- Effective communication based on corporate values and culture.

When managing its human capital, the architect of the Bank's past accomplishments as well as the pillar of its future achievements, Akbank's philosophy is to provide equal opportunities to its employees in all processes, evaluating them fairly and transparency.

Akbank provides its employees who are committed to improving themselves constantly with support and equipment via various applications, an effective communication structure and a wide variety of training choices. Success in these subjects reinforces Akbank's standing among the companies which skilled and confident employees want to work for most.

Appreciating and Rewarding Superior Performance

Akbank accomplishes its corporate goals by growing alongside its highly-competent and skilled employees who make Akbank what it is. The Bank supports the

performance of its employees with new applications and advanced systems that will make their professional lives easier and increase their productivity.

As part of the Bank's performance evaluation system which allows for the observation of the contribution of each employee to the Bank's success and encourages open communication between the employee and his/her supervisor, corporate goals are translated into personal goals and thus every employee works to achieve a common objective.

Akbank employs a Performance Management System based on concrete and measurable goals. Compensation and rewards within the Performance Management System, which is free from subjective elements and facilitate measurement/evaluation based on individual goals and competencies, provide periodic input into career development and training applications.

Employee Engagement

Keeping employee motivation and performance on top and developing the business results in parallel with this motivation is directly proportional with creating desired working environment and corporate culture.

Seeing effective communication as one of the most important tools for success, Akbank conducts an "Employee Engagement Survey" each year for all personnel in order to make them feel valued and for the Bank to constantly regenerate itself.

Through this survey, Akbank elicits feedback on professional life, business processes and operations and focuses on areas for improvement.

Employee feedback is considered diligently to identify the expectations of employees truthfully.

The Employee Engagement Survey is implemented by an independent research company within the principle of confidentiality. The results are analyzed by the Human Resources Department and provided improvements and development in line with the outputs.

Being aware of the relation between happy employees and high level of corporate performance, the Bank believes in the value-add created by employee loyalty. Thus, the Bank progressively increases its investments in this field with faith in the importance of increasing the employee loyalty.

A Culture That Values Creativity

Akbank's human resources practices aim to create and spread a corporate culture that values ethical principles, team spirit, sharing, participation and creativity.

Elements of creativity are implemented by way of innovation teams comprised of employees, reinforced through various training applications and supported via platforms conducive to open communication.

Akbank Academy

With its human resources applications, Akbank creates a suitable environment for employees to improve themselves according to their potential and preferences and plans various tasks and responsibilities that they can assume within the organization. An effective organizational structure is being designed in order for these duties and responsibilities to be carried out.

The Bank created a new academic organization that will reflect the core corporate competencies and strategies to move Akbank forward into the future in terms of learning mechanisms. To this end, the Bank renovated its training building architecturally and functionally and the refreshed facility began to serve employees in a more modern and corporate setting under the "Akbank Academy" brand.

Akbank established different schools under the Akbank Academy umbrella in line with Bank strategies. Programs at these schools consist of new employee, career, certification program, executive development and corporate performance training applications. As part of the executive development training programs, leaders of today are supported via classroom training, one-to-one consulting and online tools while the leaders of tomorrow are developed. In addition, the Bank encourages employees to attend certification programs that are legally mandated or that will enhance their personal development and obtain the related licenses.

The competence levels of Akbank employees are improved via classroom-based training as well as distance learning methods (e-learning and video conference) and on-the-job practical training applications that support their personal and professional development. Employees can reach the Academy Portal, an online channel where all e-learning training applications are made available to employees, without any time or location limitations, and pursue their professional and personal development from their homes or offices 24 hours a day, seven days a week. In addition, Akbank supports the participation of its

employees in summits, conferences and seminars held in Turkey and abroad in order to keep them apprised of new developments as well as global and domestic best practices while expanding their professional relationship networks. Akbank organizes intensive training programs in line with the needs of Information Technology Business Unit employees and planned/ongoing projects; the technical and personal development of Information Technology Business Unit employees is supported via domestic, overseas and online training programs.

As part of the Bank's learning organization strategy, Akbank seeks the support of its highly experienced employees as in-house instructors as well as in mentoring and in-house coaching applications. As a result, productivity is achieved in sharing of experiences and development.

As of year-end 2014, the average number of professional training days per employee amounted to 8.97 as a result of Akbank's investment in training.

Effective Career Management

Achievement of the Bank's goals is supported through Career Management as a strategic business partner. As part of this effort, the Department's priority is to position existing human capital as effectively as possible while in the medium-to-long term flawlessly managing career plans for the development of the employee as well as the Bank. Under Career Management, Akbank tracks individual performance to ensure the Bank's sustainable performance while supporting participation in training programs related to the areas in need of development. The Bank assesses experience level, competence and technical skills of employees and formulates backup plans for the positions to ensure the continuity of the organization going forward; the Bank also implements training and development programs that will help related employees to prepare for the designated positions.

Every employee who is continually improving himself/herself makes horizontal or vertical career moves at Akbank, where career paths are defined transparently for each job.

Ethical Values

Ethical values, which consist of the indispensable values of corporate culture and governance, are also the foundations of the respect that Akbank currently enjoys in the banking industry and within society in general. The Bank's main objective is to safeguard and further enhance this respectability while sustaining stability and confidence in the sector.

HUMAN RESOURCES, BENEFITS PROVIDED TO THE BOARD OF DIRECTORS AND EXECUTIVES

Akbank takes utmost care to ensure that employees internalize the ethical values, which are presented through the Bank's internal communication channels and training programs, and behave in accordance with this awareness. In addition, an "Ethics Line" that operates under the confidentiality principle on a 24/7 basis was established to enable employees to raise their concerns about issues that they believe cannot be resolved within their departments, or for certain reasons prefer not to share with their colleagues/department managers.

As of December 31, 2014, Akbank has 16,305 employees, including security personnel. The Bank's staff consists of 51% women and 49% men.

Excluding security personnel, 94.5% of the Bank's employees are university graduates. The average age of the staff is 33.6 while the average job tenure stands at 7.6 years.

Monetary benefits and other administrative relationships for Akbank employees who are members of the Banking and Insurance Workers Labor Union (Banksis) are set by collective bargaining agreements made between the Bank and the unionized employees. The benefits of the non-unionized employees are determined by the Bank.

Performance-Based Bonus Payments and Incentive Compensation

The performance bonus system helps Akbank increase the efficacy of its personnel in accomplishing corporate goals, ensuring the continuity of their performance, emphasizing individual performance, differentiating successful employees and rewarding employees who create value for the organization.

During performance evaluation meetings, employees review their performance results for the previous year with respect to their goals with their supervisors on a one-on-one basis and accomplishments as well as areas for improvement are identified.

In 2014, Akbank provisioned TL 108 million for employee performance bonus payments.

Financial Benefits Provided to Members of the Board of Directors and Executives

As of December 31, 2014, Akbank paid TL 33.3 million on a consolidated basis to the executive management of the Group.

Akbank Staff Pension Fund Trust

Akbank Staff Pension Fund Trust has focused its activities concerning the current (employed) and retired members on the provision of healthcare services in 2014.

The retooled Health Center continues to operate in a modern, spacious and well-appointed facility with experienced specialist physicians on staff.

The new call center provides appointment and advisory services to all employees. The revamped website serves as an appointment platform and features many user-friendly interactive applications such as e-authorization, e-referral, and lab test results.

As of December 31, 2014, headlines of their efforts include:

- Total assets of the Foundation amounted to TL 1,254.6 million.
- Number of members receiving pension salaries rose to 11,952.
- Some TL 230.9 million was paid to retirees, people with disabilities, widows and orphans.
- Health care assistance increased to TL 109.3 million as of December 31, 2014, up from TL 97.3 million in 2013.

Other Information on Company Operations

As of December 31, 2014 there are no government promotions of the Bank.

There are no major pending lawsuits against the Company that may impact the financial position or operations of the Company.

No administrative or judicial sanctions were imposed on the Bank for breach of legislation.

No important administrative or judicial sanctions were imposed on the Members of the Board of Directors for breach of legislation.

Donations and charitable contributions made during the year are reported to the General Assembly as a separate agenda item. In addition, the Bank spent TL 9.9 million as part of its social responsibility projects in 2014.

NUMBER OF BRANCH EMPLOYEES

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	7,606	8,103	9,088	8,653	8,817	8,969	9,604	9,459	9,415

OUTSOURCED SERVICES

Pursuant to the Regulation on Bank Procurement of Support Services, Akbank procured support services in the areas of security, courier delivery, call center, marketing, operational services and information services from the firms listed in the table below.

In addition to the firms listed in the table, Akbank received support service from 131 auto dealers for car loan marketing activities and from 1,018 stores for retail credit.

Support Service Provider	Activity Area of Support Service Procured
ISS Tesis Yönetimi Hizmetleri A.Ş.	Archive Services
Sestek Ses ve İletişim Bilgisayar Teknolojileri San. Tic. A.Ş.	
CMC İletişim Bilg. Reklam ve Danışmanlık Hizm. San. Tic. A.Ş.	
ATOS Bilişim Danışmanlık ve Müşteri Hizmetleri San. Tic. A.Ş.	Security Service
Collection Platform Yazılım ve Danışmanlık A.Ş.	
Global Bilgi Pazarlama Danışma ve Çağrı Servisi Hizmetleri A.Ş.	
Winn Bilgi İletişim Hizmetleri A.Ş.	
ISS Proser Koruma ve Güvenlik A.Ş.	Courier Services Courier Services
E-Kart Elektronik Kart Sistemleri San. ve Tic. A.Ş. ve Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş.	Card Production and Card Personalization Services
Plastikkart Akıllı Kart İletişim Sistemleri San. ve Tic. A.Ş.	
Aktif İleti ve Kurye Hizmetleri A.Ş.	Courier Services
Kurye Net Motorlu Kuryecilik ve Dağıtım Hizmetleri A.Ş.	
Venüs Eğitim Dan. Telekomünikasyon Org. Bil. San. ve Tic. A.Ş.	Mobile Banking
IBM Global Services İş ve Teknoloji Hizmetleri Tic. Ltd. Şti.	Disaster Recovery Center
Dış Kaynak ve Yazılım Hizmetleri	
Arçelik A.Ş.	
E DATA Elektronik San. ve Tic. A.Ş.	Cash Register POS Area Service and Software Application Services
Karbil Yazılım ve Bilişim Teknolojileri Tic. Ltd. Şti.	
MT Bilgi Teknolojileri ve Dış Tic. A.Ş.	
R2 Servis Elektrik Elektronik ve Bilgisayar Teknolojileri San. ve Tic. A.Ş.	
Hugin Yazılım Teknolojileri A.Ş.	
Eksen Pazarlama ve Satış Dan. A.Ş.	
Konut Kredisi Com Tr Danışmanlık A.Ş.	Marketing
Pharos Strateji Danışmanlık Ltd. Şti.	
Addeco Hizmet ve Danışmanlık A.Ş.	
Bilkay Bilgi Kayıt ve Org. Tic. Ltd. Şti.	Operational Services
GMG Bilgi Teknolojileri Ltd. Şti.	
Asseco See Teknoloji A.Ş.	
BDH Bilişim Destek Hizmetleri San. ve Tic. A.Ş.	Software, Software Maintenance/ Troubleshooting, Patching and Product Development Services
Bilişim Bilgisayar Hizmeti Ltd. Şti. (Banksoft)	
Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş.	
DDI Teknoloji ve Bilişim Çözümleri Ar-Ge Hizm. Ltd. Şti.	
DTP Bilgi İşlem ve İletişim Tic. Ltd. Şti.	

OUTSOURCED SERVICES

Support Service Provider	Activity Area of Support Service Procured
Eastern Networks Çöz. Tic. A.Ş.	
EGA Elektronik Güvenlik Altyapı A.Ş.	
Eretim Bilgisayar Hizmetleri ve Dan. Ltd. Şti.	
Foreks Bilgi İletişim Hizmetleri A.Ş.	
Geneks International Yazılım ve İletişim Teknolojileri Ltd. Şti.	
Globit Global Bilgi Teknolojileri A.Ş.	
Infina Yazılım A.Ş.	
Ingenico Ödeme Sistem Çözümleri A.Ş.	
Innova Bilişim Çözümleri A.Ş.	
Intelart Bilgi Sistemleri Ltd. Şti.	
Kartek Kart ve Bilişim Teknolojileri Tic. Ltd. Şti.	
Key Internet Hizmetleri Bilgisayar Yazılım, Donanım, Mühendislik, Müşavirlik San. ve Tic. Ltd. Şti.	
GG Soft Yazılım Hizm. Tic. Ltd. Şti.	
Spark Bilgi İşlem Sistemleri San. ve Tic. A.Ş.	
Logo Elektronik Ticaret Hizmetleri A.Ş.	
Logo Yazılım Sanayi ve Tic. A.Ş.	
Matriks Bilgi Dağıtım Hizmetleri A.Ş.	
Mirsis Bilgi Teknolojileri Ltd. Şti.	
Misys PLC	
NCR Bilişim Sistemleri Ltd. Şti.	
Netaş Telekomünikasyon A.Ş.	
Novosoft Yazılım Teknolojiler Bilişim Sanayi ve Tic. A.Ş.	
Oracle Bilgisayar Sistemleri Ltd. Şti.	
Fonoklık İletişim Hizmetleri ve Tic. A.Ş.	
Provus Bilişim Hizmetleri A.Ş.	
Prozek Bilişim Çözümleri Ltd. Şti.	
Smartiks Bilgi Teknolojisi A.Ş.	
Uzman Bilişim Danışmanlık A.Ş.	
Vega Bilgisayar Hizmetleri Ltd. Şti.	
Verifone Elektronik ve Danışmanlık Ltd. Şti.	
V.R.P. Veri Raporlama Programlama Bilişim Yazılım ve Danışmanlık Hizmetleri Tic. A.Ş.	
Zenn Bilişim Teknolojileri San. ve Tic. Ltd. Şti.	
	Software, Software Maintenance/ Troubleshooting, Patching and Product Development Services

RELATED PARTY TRANSACTIONS

Pursuant to the Banking Law, related-party transactions of the Bank cover all arms-length banking transactions in the scope of ordinary bank-customer relationship under the prevailing market conditions. Detailed disclosures on these dealings can be found in Note VII of Section 5 in the publicly-announced Unconsolidated Financial Statements, Notes to these Financial Statements and Independent Auditor's Report, prepared as of December 31, 2014. In addition, the aforementioned information can also be found in Note VII of Section 5 in the Consolidated Financial Statements, Notes to these Financial Statements and the Independent Auditor's Report.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

1. Declaration of Compliance with Corporate Governance Principles

Corporate governance, transparency and commitment to ethical values have always been a top priority for Akbank.

Akbank's pioneering firsts in corporate governance include:

- First bank to disclose its dividend policy (2003),
- First bank to state its Corporate Governance Principles in its Annual Report (2003),
- First bank to publish its Corporate Governance Principles on its website (2004),
- First bank to buy back its founders' shares (2005),
- First Turkish bank to be a signatory to the United Nations Global Compact (2007),
- First bank to publish its Global Compact Report (2010),
- Pioneer in its support of the launch of the Carbon Disclosure Project (CDP) in Turkey (2010),
- First deposit bank to publish a sustainability report in accordance with Global Reporting Initiative (GRI) standards (2010),
- First and only Turkish company included in the Global 500 Report of the Carbon Disclosure Project (2010).

The core corporate governance principles that regulate the relationships between Akbank's management, shareholders, employees and third parties (i.e. customers, legal authorities, suppliers, and all types of individuals and institutions which the Bank does business with) are stipulated below.

Integrity

The Bank remains committed to the principle of integrity in its activities, operations and relationships with all of its stakeholders and other parties.

Credibility

Aware that customer confidence lies at the heart of banking, Akbank provides customers and all other stakeholders with clear, comprehensible and accurate information and offers timely and comprehensive services in line with the promises made by the Bank.

Non-discrimination

Akbank refrains from harboring prejudice against stakeholders based on gender, behavior, opinion or ethnic origin and does not discriminate against anyone under any condition or circumstance.

Compliance

Akbank abides by all laws, regulations and standards.

Transparency

Except for the information deemed commercial secret, the Bank informs customers and the public at large thoroughly, accurately and promptly.

Pursuing Public Interest and Respect for the Environment

In all of its activities, practices and investments, Akbank acts to safeguard its image, interest and profitability as well as public interest, development of the banking industry, sustainability and the continuation of confidence in the sector while complying with laws and regulations related to the environment, consumer rights and public health.

Having adopted the Corporate Governance Principles stipulated in the Banking Legislation, Capital Markets Board and Turkish Code of Commerce the Bank pays utmost attention to implementing these principles. The Bank has achieved compliance with the compulsory articles of the Corporate Governance Principles issued by the Capital Markets Board in the Official Gazette n.28871 on the date 03.01.2014. In addition, activities are for compliance with the non-compulsory principles.

SECTION I-SHAREHOLDERS

2. Investor Relations Division

Akbank management strives to be in transparent and close communication with shareholders. To attain this goal, Akbank management has embraced the principle of equal treatment of all shareholders. The primary objective is to make Akbank shares an attractive and predictable investment vehicle for both existing shareholders and potential investors.

An Investor Relations Group was established in 1996 to manage and reinforce the Bank's relations with shareholders. Moreover, there is a Financial Coordination and International Reporting Department in Akbank in order to facilitate pursuing shareholders' rights.

The director who has administrative responsibilities in the Investor Relations and Sustainability Department and the Financial Coordination and International Reporting Department is: Atıl Özus, Assistant General Manager-Financial Coordination atil.ozus@akbank.com.

Atıl Özus who has "Capital Markets Activities Advanced Level License" and "Corporate Governance Rating Specialist License", was appointed as a member to the Corporate Governance Committee.

Investor Relations Activity Report was presented to the Board of Directors in February 2014.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Financial Coordination and International Reporting Department

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Investor Relations and Sustainability Department

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Kemal Burak Songül
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Main Tasks of the Financial Coordination and International Reporting Department:

- Regarding the General Assembly meetings, preparing the documents that will be presented for the information and review of the shareholders and taking necessary measures to ensure that the General Assembly meeting will be held in conformity with the relevant legislation, Articles of Association and other internal regulations of corporation.
- Performing capital increase transactions;
- Facilitating exercise of bonus share rights related to capital increases;
- Conducting dividend payment transactions;
- Providing timely responses to inquiries related to Company shares;
- Ensuring that necessary amendments are made to the Articles of Association in compliance with relevant legislation;
- Announcing all kinds of news that may have an impact on the exercise of shareholders' rights regularly via the Public Disclosure Platform (www.kap.gov.tr) as material disclosures.

The primary duties of the Investors Relations and Sustainability Department include:

- Administering relationships with current and potential institutional investors and credit rating agencies;
- Establishing communication between the Board of Directors and shareholders, responding to the questions of shareholders, and reporting shareholder opinions to the Board of Directors on a regular basis;

- Keeping regular, secure, and up-to-date records of the correspondence made between the investors and the corporation and other information and documents.
- Announcing developments related to Akbank and the Bank's periodic financial statements to shareholders in a timely fashion and keeping the investor relations section of the Akbank website up-to-date;
- Preparing introductory presentations about the Bank, posting these on the website, and participating in investor meetings and conferences in Turkey and abroad;
- Undertaking initiatives to improve the Bank's Corporate Governance practices, overseeing and monitoring the fulfilment of the obligations arising from the Capital Markets legislation including corporate governance and public disclosure all relevant issues.

The Investors Relations and Sustainability Department is responsible for conveying the performance and strategies of the Bank to current and potential investors in the most accurate and transparent manner. In addition, the Department plays an active role in safeguarding shareholding rights and facilitating their exercise, particularly the right to obtain and examine information.

The Investor Relations and Sustainability Department joined the Executive Management team in participating in 20 domestic and overseas investor conferences in 2014; during the year, meetings with approximately 325 international investment funds and four rating agencies were held. In addition, the Department responded to more than 500 inquiries from investors and analysts via telephone and e-mail.

3. Exercise of Shareholders' Right to Information

Written and verbal information requests made by the corporate investors and shareholders are evaluated by the Investor Relations and Sustainability Department and Financial Coordination and International Reporting Department under the structure of Financial Coordination Business Unit. All questions that do not interfere with trade secrets are answered by these departments within the scope of equality principle while continuous communication is achieved between the management and shareholders.

All news that may have impacts on using shareholders' rights, are regularly announced via Public Disclosure Platform (www.kap.gov.tr) in Turkish and English as "material event disclosures". Moreover, there is link on the Bank's website to the Public Disclosure Platform.

Akbank maintains an investor relations website in Turkish and in English.

The addresses for access to the websites are:
<http://www.akbank.com/yatirimci-iliskileri/sayfalar/yatirimci-iliskileri.aspx> for Turkish and
<http://www.akbank.com/en/investor-relations/Pages/investor-relations.aspx> for English.

Since the Bank implements the provisions of the Turkish Commercial Code in relation to appointment of a special auditor, this issue has not been provided for in a separate article in the Articles of Association. There was no request for appointment of a special auditor during the period covered by this report.

4. General Assembly Meetings

During the reporting period (January 1, 2014-December 31, 2014), one Ordinary General Assembly meeting was held. The participation rate at the Ordinary General Assembly meeting was 76% and all stakeholders wishing to attend the meeting were able to do so. Invitation to the General Assembly meeting held during the period was published in the Turkish Commercial Registry Gazette and a national daily newspaper.

The invitation to the General Assembly meeting is published at least three weeks prior to the General Assembly meeting in the Turkish Commercial Registry Gazette, in a national daily newspaper, on the Bank's website, on the Public Disclosure Platform (www.kap.gov.tr), on the e-YÖNET Corporate Governance and Investor Relations Portal (www.mkk.com.tr), e-ŞİRKET Aggregate Corporation Portal (www.mkk.com.tr) and on the e-GENEL KURUL Electronic General Assembly System (www.mkk.com.tr); and in accordance with the procedures stipulated by law in order to reach as many shareholders as possible. The Annual Report is made available to shareholders three weeks prior to the General Assembly meeting on the Bank's website and at the Financial Accounting and Shareholder Relations Directorate, as well as at the Bank's Ankara, Adana and Izmir commercial branches. In addition, the matters stipulated in Article 1.3.1 of the Capital Markets Board's Corporate Governance Principles are announced to the shareholders alongside the invitation to the General Assembly on the Bank website.

The agenda of the General Assembly is drafted so as not to provoke conflicting interpretations. Matters transmitted by shareholders to the Investor Relations and Sustainability Department in writing to be included in the agenda are taken into consideration by the Board of Directors. No motions were moved outside the agenda by shareholders during the reporting period.

Agenda items are presented in a clear and comprehensible manner at the General Assembly. Shareholders exercise their right to pose questions and all questions are answered unless they pertain to commercial secrets.

Members of the Board of Directors who are the subject matter experts on the agenda items, other relevant persons, officials who have a responsibility in the preparation of the financial statements, and the statutory auditors attend the General Assembly meeting to provide the necessary briefings and to address any questions. Within the period; there were no questions asked by the shareholders at the Ordinary General Assembly.

Provisions of the Articles of Association provide for voting by proxy. Shareholders may cast their vote at General Assembly meetings either in person or through another person, whether a shareholder or not. Members of the media do not attend the Bank's General Assembly meetings.

General Assembly meetings are held at the Akbank Head Office building (Sabancı Center) in order to increase the participation of shareholders while ensuring their attendance at the lowest possible cost. Those eligible to attend the Bank's General Assembly meetings can also participate in these meetings and cast their votes through the electronic General Assembly system.

Donations and charitable contributions during the reporting period are made to various associations, foundations and organizations; their amounts are presented at the General Assembly as a separate agenda item.

General Assembly meeting resolutions are made available to shareholders on the Public Disclosure Platform (www.kap.gov.tr), the e-e-YÖNET Corporate Governance and Investor Relations Portal (www.mkk.com.tr), e-ŞİRKET Aggregate Corporation Portal (www.mkk.com.tr) and e-GENEL KURUL Electronic General Assembly System (www.mkk.com.tr), and on the Bank websites.

5. Voting Rights and Minority Rights

Akbank avoids practices that obstruct the exercise of voting rights and provides all shareholders with equal, easy and convenient voting opportunities. The Articles of Association do not provide for privileged voting rights. The Bank is not in a cross-shareholding relationship with any company. The cumulative voting method is not used at Akbank.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

There are no members elected by the minority rights in the Board of Directors. Minority rights are specified no less than one twentieth of the Bank's capital in the Articles of Association of the Bank. Furthermore, utmost attention is paid to using minority rights in conformity with the Turkish Code of Commerce (TTK) and Capital Markets Board (SPK) regulations.

6. Right to Dividend

There are no privileges in the sharing of the Bank's profit. The principles of Akbank's profit distribution are stated on the website, in Article 82 of the Bank's Articles of Association and in the Annual Report.

After setting aside 5% of the profit as legal reserve and an amount equal to 5% of the paid-in capital to shareholders as the first dividend, up to a maximum of 2% of the remaining profit is allocated equally to the Chairman and the members of the Board of Directors. The General Assembly is authorized to decide whether to distribute the remaining profit entirely or partially to shareholders or to set it aside as extraordinary reserve.

The dividend proposal is prepared in accordance with the provisions of the Turkish Commercial Code, the Banking Regulation and Supervision Agency of Turkey, Capital Markets Board of Turkey and the Bank's Articles of Association; the proposal is presented to the General Assembly for approval.

Akbank publicly announced its dividend distribution policy as "provided that no adverse conditions exist regarding domestic and/or global economic circumstances and that the Bank's capital adequacy ratio remains at the targeted level, distributing to its shareholders in cash or stock dividend up to 40% of the Bank's distributable profit."

During the reporting period, the Bank distributed TL 467 million to its shareholders as gross cash dividends.

7. Transfer of Shares

No provision exists in the Bank's Articles of Association that restricts transfer of shares.

SECTION II-PUBLIC DISCLOSURE AND TRANSPARENCY

8. Information Disclosure Policy

In accordance with the Capital Market Law and Corporate Governance Principles, the Information Disclosure Policy was formulated and approved by the Board of Directors and announced to the public on the Company website. The Board of Directors has the authority and the responsibility to supervise, oversee and improve the public disclosure and information dissemination policy of Akbank.

The Bank has tasked the Financial Accounting and Shareholder Transactions Directorate and the Investor Relations and Sustainability Department, jointly serving as the Investor Relations Division under the Financial Coordination business unit and the Corporate Communications Department, to supervise and oversee all matters pertaining to public disclosures.

Persons responsible for administering the Information Disclosure Policy are:

Hakan Binbaşgil, Chief Executive Officer,
Atıl Özus, Executive Vice President - Chief Financial Officer.

Publicly disclosed information is announced for public use via "Public Disclosure Platform" (www.kap.gov.tr) and on the Bank's website in a timely, correct, complete, comprehensible, interpretable, economical and accessible manner for the entities that will make use of the announcement to make a decision. Moreover, "e-YÖNET: Corporate Governance and Investor Relations Portal" of the Central Registry Agency is used for informing the investors.

Information about the future of the Bank, available on page 101 of the Annual Report, was announced via Public Disclosure Platform.

Public disclosure of the evaluations about the future is made in conformity with the provisions of the relevant legislation.

9. Company Website and Its Content

The Bank maintains a website in Turkish and in English.

The Turkish website can be reached at <http://www.akbank.com> and the English website can be reached at <http://www.akbank.com/en>.

Information on the website is presented in accordance with the provisions of relevant legislation and is kept up-to-date.

The website contains information stipulated in the Capital Markets Board's Corporate Governance Principles; accordingly, the main categories of information that can be found on the website include:

- Information about members of the Board of Directors and Executive Management
- Board of Directors Committees
- International Advisory Board
- Detailed information about the Bank's corporate identity
- Corporate Governance Principles Report

- Ethical Principles
- Commercial registry information
- Capital Information
- Shareholder and management structure
- Up-to-date Articles of Association
- Material disclosures
- Annual Reports, periodic financial statements and reports
- Agendas and meeting minutes of General Assembly meetings
- List of attendees at the General Assembly
- Voting forms
- Bribery and corruption policy
- Dividend distribution policy, history and capital increases
- Prospectuses and circulars
- Information Disclosure Policy
- Compensation Policy
- Donation and Aid Policy
- Employee indemnity policy
- Policy of Compliance with Financial Crimes Investigation Board of Turkey (MASAK) regulations
- General Assembly Internal Resolution
- General Assembly Information Document
- Frequently asked questions

Annual Reports and financial information for at least the last five years are available on the Bank website. The address of the Akbank website appears on the letterhead of the Bank.

10. Annual Report

The Annual Report is prepared in accordance with the principles stipulated in the relevant legislation in sufficient detail that allows the public at large to have complete and accurate information about the Bank's activities.

SECTION III-STAKEHOLDERS

11. Informing Stakeholders

Aware that one of the core principles of its corporate responsibility is ongoing dialogue with all its stakeholders, Akbank strives to establish regular, continuous and trust-based communications with its stakeholders by taking heed of their expectations and opinions. Akbank's website, material disclosures, Akbank branches, the Call Center, social media (e.g. Twitter, Facebook), other media, advertising and public relations campaigns, the Annual Report and the Sustainability Report are the most important platforms used by the Bank to keep stakeholders informed. In addition, two-way dialogue platform samples developed exclusively for each stakeholder group to elicit

their feedback and to enter into dialogue with them are available in the Sustainability Report accessible at link below:

<http://www.akbank.com/en/about-us/corporate-social-responsibility/Pages/sustainability-report.aspx>

Akbank's "Ethical Principles" document, which stipulates relationships with stakeholders by group type, is also posted on the Bank website.

Akbank shares with its employees all information pertaining to the Bank's activities in every area, including new product and service offerings, messages from the management, corporate goals and strategies, brand communications activities and business conduct. Sharing of this information with personnel takes place in a rapid and effective manner outside of a paper medium over the Bank's Corporate Portal.

Akbank established an "Ethics Line" to enable employees to raise their concerns about issues that they believe cannot be resolved within their business units, or for whatever reasons cannot be taken to their colleagues/ business line managers. The dedicated phone line provides personnel with support and advice when necessary in such circumstances. All calls received by the Ethics Line are reported to the Board of Internal Auditors.

Transactions in breach of legislation or ethical rules reported by the stakeholders are in turn reported to the Internal Systems Officer via the Board of Internal Auditors, Internal Control and Compliance, and Risk Management Divisions. When necessary, the issues are elevated to the Audit Committee.

12. Participation of Stakeholders in Management

Akbank elicits the opinions of its stakeholders through an integrated platform via the channels of the Call Center, Bank branches, Contact Us Communication Form on the website, e-mail, facsimile and postal mail. Additionally, in accordance with the Bank's policy of ensuring customer satisfaction in every channel, customer expectations and demands expressed on complaint websites as well as on social media platforms such as Facebook and Twitter are also reviewed and assessed by the Bank.

Monitoring the level of customer satisfaction via periodic surveys and on social media channels on a regular basis, Akbank plans and rapidly implements actions in areas conducive to improvement based on the opinions and suggestions expressed by customers.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

In addition, participation of employees in management is always encouraged and their innovative ideas for improving and expanding the Bank's business are forwarded to the related management functions via the suggestion system; there, suggestions are evaluated carefully and rewarded when deemed appropriate. In order to establish effective and efficient labor relations and foster team spirit, the Bank regularly engages in social responsibility activities that increase personnel communications and that facilitate teamwork.

13. Human Resources Policy

The Bank's objective is to attain results that make a difference with the strength of its human capital; deliver an excellent banking experience to Turkey; and create value for its shareholders.

To sustain the Bank's success in this regard, the mission of Akbank Human Resources is to provide direction for the organizational structure, operations, human resource and business strategies in accordance with the objectives of the Bank.

The human resources policy aims to optimize the competency and productivity of employees and ensure its full manifestation in the Bank's business results. In an effort to attain excellent business results, the policy strives to create a working environment that inspires and motivates the Bank's employees, in a comfortable and professional atmosphere.

The key focal points of the Akbank human resource policy include recruiting the best candidates for the Bank and maintaining their loyalty; constantly improving the corporate culture and staff business conduct; and making effective and appropriate investments in human resources in line with the Bank's goals and strategies. In addition, the policy provides participatory career planning; goal and skills-based, transparent and fair performance management; and a rewarding mechanism that incentivizes and encourages superior performance.

The Bank's organizational structure, employee job descriptions and allocation of staff are announced to personnel and published on the Bank's Corporate Portal. Akbank has a transparent and flexible performance and rewarding system that is open to improvement and that emphasizes an objective evaluation framework. Performance and rewarding criteria are readily available to employees on the Bank's Human Resources Portal where each staff member has a dedicated, password-protected page.

Akbank conducts the "Employee Satisfaction Survey" for all personnel each year to elicit feedback on professional life, work processes and functions; to closely monitor satisfaction and the level of corporate loyalty; and to identify improvement areas. The Employee Satisfaction Survey is administered by an independent research company on a confidential basis and the results are analyzed by the Human Resources Department; the Bank implements improvements and other modifications based on the findings.

The Bank's Ethics Line operates 24/7 on a confidential basis and allows employees to raise their concerns about issues they believe cannot be resolved within their business units, or for whatever reasons cannot be taken to their colleagues/line managers.

Structured in accordance with the organizational model, needs and expectations of the Bank's business lines, the Human Resources Business Unit acts as the strategic partner of Akbank's other business units in all human resources issues and provides them support as needed.

The Banksis-Banks and Insurance Workers Labor Union also maintains relationships with employees. The monetary rights of employees covered under the collective labor agreements as well as other administrative matters between the Bank and personnel are governed by these agreements that are signed every two years between the Bank and the Union.

The Bank executes all of its business processes, and those related to human resources in particular, on the basis of the principle of equality; as a result, Akbank does not discriminate based on race, religion, language or gender. When a complaint is received in regard to this issue, the Bank assesses the situation in accordance with the principles stipulated above.

14. Rules of Ethics and Social Responsibility

Akbank's principles, code of conduct and other aspects governing relationships with persons and institutions, both internal and external to the Bank, have been compiled and documented in writing as "Ethical Principles." The Bank's Ethical Principles are communicated to all staff members. This document can be accessed on both the Turkish and English website of the Bank (<http://www.akbank.com>).

Akbank's Ethical Principles aim to regulate the conduct and behavior of personnel at all levels as well as their relationships with individuals and institutions within or outside the Bank. Approved on September 26, 2003 by Resolution No. 8783 of the Board of Directors and

updated based on the prevailing circumstances and trends in the business world, the Bank's ethical rules are expected to be observed by all employees at all levels and fully complied with during the course of performance of their duties. Naturally, employees shall act with due diligence in line with the basic rules and principles in any situation not covered in this document. Since conduct in breach of the ethical principles can impact the Bank's activities and integrity in the eyes of its stakeholders, employees can report any irregularity to their supervisors and/or to the Ethics Line should they encounter conduct or a transaction in breach of the ethical principles or should they have a suspicion in this regard. In addition, all notifications made to the Ethics Line are kept confidential and staff members do not face a sanction for their notification.

Akbank took a major step in the area of sustainability when it became a signatory to the United Nations Global Compact in 2007. As a result, the Bank also showed its ongoing commitment and support to the universal principles of human rights, working conditions, the environment and anti-corruption by becoming the first company in the Turkish banking industry to publish a Communication on Progress (COP) Report in 2009.

After publishing its Sustainability Report in accordance with Global Reporting Initiative (GRI) standards, a first among Turkish deposit banks in 2010, Akbank released its fourth Sustainability Report in 2013.

In addition, Akbank supported the launch of the Carbon Disclosure Project (CDP) in Turkey. The CDP is implemented in 60 countries and considered one of the world's most comprehensive and high profile environmental initiatives. Akbank also reports climate change management activities and the Company's environmental footprint to the CDP; the Bank is listed alongside the world's most reputable companies and organizations as a committed member of the Carbon Disclosure Project.

Akbank has also made major revisions to its internal business processes and policies by adding environmental and social factors to its ethical principles and its loan evaluation and procurement processes.

In order to internalize sustainability initiatives and support the transition to sustainable business conduct, the Bank administered Sustainability Approach training to more than 15,000 employees over the last three years via classroom-based and e-learning courses.

Embracing the view that enlightenment of a country involves gaining diverse perspectives ranging from education to the arts, Akbank has worked diligently to shine a light to the future. Akbank will continue to contribute to society with the pioneering projects it undertakes in culture, the arts, education, youth, entrepreneurialism, savings and the environment.

SECTION IV-BOARD OF DIRECTORS

15. Structure and Composition of the Board of Directors

Akbank's Board of Directors governs and represents the Bank through the strategic decisions it makes with a rational and cautious risk management approach prioritizing the Bank's long-term interests by maintaining an optimal balance of risk, growth and return for the Bank.

Akbank's Board of Directors defines the Bank's strategic objectives, determines the human and financial resources the Bank will need, and oversees the management's performance. The Board of Directors supervises the compliance of the Bank's activities with applicable legislation and the Company's Articles of Association, internal regulations and policies.

The Board of Directors executes its activities in a transparent, accountable, fair and responsible manner. The Board of Directors plays an active role in maintaining effective communications between the Bank and its shareholders, and in obviating and resolving potential conflicts.

Section 3 of the Bank's Articles of Association stipulates the Bank's administrative structure and organization. This section states the duties and authorities of the members of the Board of Directors and executives. Within this framework, the duties, authorities and responsibilities of the Board of Directors are subject to the principles stipulated in the provisions of the Turkish Commercial Code and the Banking Law as well as the provisions of the Articles of Association.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The terms of the members of the Board of Directors who were elected in March 2014 will expire in 2015. All members of the Board of Directors attend the Board's meetings unless they have an excuse.

Suzan Sabancı Dinçer,

Chairman and Executive Board Member

Erol Sabancı,

Honorary Chairman, Consultant to the Board and Board Member

Hayri Çulhacı,

Vice Chairman and Executive Board Member

Cem Mengi,

Executive Board Member

J. Charles Cowles*,

Board Member

Yaman Törüner,

Board Member

Aykut Demiray,

Board Member

Kaan Terzioğlu*,

Board Member

Aydın Günter,

Board Member

Hakan Binbaşgil,

Board Member and CEO

**Nafiz Can Paker and Emre Derman were elected as the Members of Board of Directors as of March 26, 2015 to replace James Charles Cowles and Kaan Terzioğlu whose terms expired.*

Background information for the members of the Board of Directors is presented on page 72-73 of the Annual Report, on the Akbank website at the link below, and on the e-YÖNET portal (www.mkk.com.tr). The tasks and duties assumed by the Members of the Board of Directors in and outside the group are given in their résumés.

<http://www.akbank.com/yatirimci-iliskileri/kurumsal-yonetim/yonetim-kurulu.aspx>

There are three executive and seven non-executive members on Akbank's Board of Directors. Suzan Sabancı Dinçer, Cem Mengi and Hakan Binbaşgil are executive Board members.

According to the Capital Markets Board's corporate governance principles, members of bank audit committees are considered independent members of the board of directors. Hayri Çulhacı and Yaman Törüner, the members of the Audit Committee, are independent Board members. The other Independent Member of our Bank is Mr. Aykut Demiray who has all independency criteria in line with the Capital Markets Board regulations and who was approved for a one year term at the Ordinary General Assembly Meeting held on March 27, 2014. The report dated January

23, 2014 stating Mr. Aykut Demiray had the independency criteria was submitted to the Corporate Governance Committee whilst the Board of Directors decided to notify the Capital Markets Board about Mr. Aykut Demiray as an independent member candidate.

The independence statement of Mr. Aykut Demiray who was elected as an Independent Member of the Board of Directors at the Ordinary General Assembly Meeting held in 2014, is given below.

I do declare that I am a candidate for assuming the role of an "Independent Member" in the Board of Directors of the Akbank T.A.Ş.(Company), within the scope of the criteria stipulated in the legislations, the articles of association and the Capital Markets Board's Corporate Governance Communiqué, and within this scope;

a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and juridical persons controlled by these shareholders; and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,

b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,

c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,

d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations (except working as an academic at the university) after being elected as a member,

e) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,

f) I do have the strong ethic standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company's shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,

g) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfil the requirements of my tasks and duties,

h) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,

i) I have not been an independent member of the Board of Directors in more than three of the companies controlled by the same person, by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,

j) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors.

The Bank's Articles of Association stipulate that members of the Board of Directors cannot undertake commercial transactions with the Bank in areas where the Bank is actively engaged either in person or by proxy, unless they have received the approval of the General Assembly. The provisions of Article 396 of the Turkish Commercial Code pertaining to the non-compete clause and the provisions of the Banking Law are reserved.

Powers of the Chairman of the Board of Directors and the General Manager were separated accurately and this issue was included in the Articles of Association.

16. Operating Principles of the Board of Directors

A secretariat is present to inform and communicate with the members of the Board of Directors. The Board of Directors meets at least 12 times per year. Members of the Board of Directors make every effort to attend every meeting and to convey their opinions. The Chairman of the Board of Directors determines the agenda of the Board of Directors meetings in consultation with the other Board members and the Chief Executive Officer. Information and documents related to the matters on the meeting agenda are made available for the examination of the members of the Board of Directors sufficiently before the meeting by adhering to the principle of equal information flow.

Members of the Board of Directors may make motions to the Chairman of the Board to amend the agenda prior to the meeting. The opinions of a member who does not attend the meeting but who submits his or her opinions to the Board of Directors in writing are communicated to the other members.

The form and conduct of Board of Directors meetings are documented in writing as stipulated by internal company regulations. Agenda items are discussed openly and from every possible perspective at the Board of Directors meetings. The Chairman of the Board of Directors makes the best effort to ensure the active participation of non-executive members in Board meetings.

For a resolution to be passed by the Board of Directors, a quorum consisting of the presence of more than half the members of the Board of Directors is necessary. A simple majority of the members in attendance is sufficient to adopt resolutions. Deliberations of the Board of Directors are regularly recorded by a secretary to be selected either from among the members or from outside of the Board. The minutes of the meeting must be signed by the members present; should there be any dissenting votes regarding the resolution(s), the reason must be recorded in the minutes and signed by the dissenting member(s). The validity of the resolution(s) is predicated upon their being documented in writing and signed. The procedures pertaining to the recording of the minutes for resolutions are stipulated in Article 31 (quorum for the gathering and resolutions of the Board of Directors) and Article 32 (minutes of Board resolutions) of Section 3 (the administrative structure and organization of the Bank) of the Articles of Association.

As stated in the Capital Markets Board decision, banks are obligated to comply with the CMB Corporate Governance Principles. Within the period, there were no non-complying transactions in contradiction of this obligation.

Besides their individual responsibilities, any damage/loss that will be caused by the Top Managements' faults during their term of office are covered under insurance with a limit of \$ 20 million.

Pursuant to Article 32 of the Articles of Association, members of the Board of Directors cannot undertake commercial transactions with the Bank in areas where the Bank is actively engaged either in person or by proxy, unless they have received the approval of the General Assembly. The Bank implements the provisions of Article 396 of the Turkish Commercial Code pertaining to the non-compete clause and the provisions of the Banking Law. The members of the Board of Directors did not perform any transactions with the Bank outside this scope in 2014.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

No member of the Board of Directors has a right to a weighted vote and/or veto power. Each member is entitled to one vote.

Pursuant to Article 32 of the Articles of Association, members of the Board of Directors may not participate in the discussion of matters concerning their personal benefit or the benefit of their relatives shown in Article 393 of the Turkish Commercial Code. In case such a matter becomes the subject of a Board discussion, the concerned member is required to inform the Board of his connection and have the same recorded in the minutes of that meeting, or, in the case of Article 390 paragraph 4, on the paper bearing the motion.

17. Number, Structure and Independence of the Committees Established under the Board of Directors

The areas of activity and the members of the committees constituted within the Bank are determined by the Board of Directors; when finalized, they are announced to the public in the Bank's Annual Report and on the website.

The Board of Directors provides all resources and support that the committees need in order to execute their functions. Committees invite the executives that they deem necessary to their meetings and elicit their opinions; they resort to independent expert opinions in matters that they deem necessary within the course of their activities.

All activities of the committees are recorded and documented in writing. Committees meet as frequently as the effectiveness of their activities require in accordance with their operating principles. They submit reports about their activities and the outcomes of their meetings to the Board of Directors.

When the number of members of the Bank's Board of Directors is taken into consideration, one member of the Board of Directors assumes duties in more than one committee.

Audit Committee: Assists the Board of Directors in its oversight and supervision functions; oversees the functioning and adequacy of the internal systems as well as the accounting and reporting systems. The Committee convenes at least four times a year.

Hayri Çulhacı, Chairman
(Vice Chairman and Executive Board Member):
Independent Member
Yaman Törüner, Member
(Board Member): Independent Member

Corporate Governance Committee: Attains, oversees and communicates the Bank's compliance with the Corporate Governance Principles; oversees the activities of the Investor Relations and Sustainability Department;

creates a transparent system in the areas of identification, evaluation and training of suitable candidates for the Board of Directors and devises policies and strategies related to this matter.

Remuneration Committee: Oversees, supervises and reports on the remuneration practices on behalf of the Board of Directors. The Committee convenes twice a year.

Hayri Çulhacı, Chairman
(Vice Chairman and Executive Board Member):
Independent Member
Suzan Sabancı Dinçer, Member
(Chairman and Executive Board Member):
Executive Member
Yaman Törüner, Member
(Board Member): Independent Member
Aykut Demiray, Member
(Board Member): Independent Member
K. Atıl Özus, Member
(CFO - Responsible for Investor Relations)

Members of the Remuneration Committee:

Hayri Çulhacı: Independent Member
Yaman Törüner: Independent Member

Credit Committee: The ultimate executive body to ratify lending decisions and assess loan proposals processed by the Head Office to ensure that they conform to applicable legislation, banking principles and the objectives of the Bank's lending policies. Committee members attend the meetings unless they have an excuse. The Credit Committee convenes as needed.

Suzan Sabancı Dinçer, Chairman (Chairman and Executive Board Member):
Executive Member
Cem Mengi, Member (Executive Board Member):
Executive Member
Hakan Binbaşgil, Member (Board Member and CEO):
Executive Member

Executive Risk Committee (ERC): Develops risk policies, determines appropriate methods for measurement and management of risks, sets commensurate risk limits and monitors their performance. All risk policies formulated are documented in writing and incorporated with the overall long-term strategy of the Bank. The Committee convenes at least four times a year.

Hayri Çulhacı, Chairman
(Vice Chairman and Executive Board Member)
Independent Member
Suzan Sabancı Dinçer, Member
(Chairman and Executive Board Member):
Executive Member

Cem Mengi, Member

(Executive Board Member): Executive Member

Hakan Binbaşgil, Member

(Board Member and CEO): Executive Member

Akbank also has an Asset-Liability Committee (ALCO) presided by the Chief Executive Officer. Responsible for daily liquidity and cash management, ALCO meets twice weekly to discuss economic and capital market developments. In addition, ALCO develops investment, pricing and funding strategies for the Bank. Committee members are presented on page 81 of the Annual Report.

18. Risk Management and Internal Control Mechanism

The Board of Directors is responsible for formulating the Bank's fundamental approach to risk, including risk management policies and principles, strategies and risk-taking levels as well as regularly reviewing these and making modifications when necessary. The Executive Risk Committee, a committee of the Board of Directors, devises the policies and procedures related to the identification, measurement, monitoring, reporting and control of risks.

These policies are reviewed and evaluated periodically at the meetings of the Executive Risk Committee and Asset-Liability Committee.

The Chief Executive Officer ensures that the Bank's units operate in line with the risk management policies and strategies established by the Board of Directors. In addition, internal control and internal audit activities performed periodically also provide the necessary inspections for compliance with risk management policies and strategies.

The Risk Management Department, the Board of Internal Auditors and the Internal Control and Compliance Division report directly to the Board of Directors. The Audit Committee's Assessment Report is presented on page 105 of the Annual Report.

19. The Bank's Strategic Objectives

The Board of Directors has clearly and comprehensively formulated the vision, mission and short- and long-term strategic objectives of Akbank as presented in the Annual Report and on the Bank's website. The Articles of Association state that the duties and responsibilities of the Board of Directors are subject to the principles stipulated in the provisions of the Turkish Commercial Code and the Banking Law as well as the provisions of the Articles of Association. The Articles of Association also obligate the Board of Directors to meet at least once a month and establish the circumstances thereof clearly. At its meetings, the Board of Directors monitors the Bank's progress in light of its strategic objectives and evaluates its performance.

The Board of Directors approves the annual budget of the Bank and its strategic plan. The Board of Directors closely monitors the budgeted and the actual figures, gathers information regarding deviations and follows up on its decisions. If there are significant deviations in macroeconomic indicators from those assumed in the budget, the budget is revised and resubmitted for approval to the Board of Directors. The Board of Directors monitors strategic objectives, budget targets and actuals on a daily, weekly or monthly basis depending on the nature of the issues under review. In addition to printed reports, the Board also has access to the Bank's financial statements, various financial and non-financial indicators by customer, branch and business unit or for the Bank as a whole through the Management Information System.

20. Financial Benefits

Article 37 of the Articles of Association states: "The General Assembly shall determine, under these Articles of Association, a monthly salary or attendance fee for members of the Board of Directors." Remunerations for the members who assume certain tasks in our Bank are determined by the General Assembly within the scope of the authorization granted.

The remuneration policy of the Bank is implemented in line with the regulations of the Banking Regulation and Supervision Agency and the Capital Markets Board. The remuneration policy was prepared in writing and presented as a separate agenda item for the shareholders information at the Ordinary General Assembly meeting held on March 28, 2013. The policy was later updated as per the Corporate Governance Principles and remuneration principles for the Members of the Board of Directors and Executives (top management). The policy was presented for the shareholders information at the General Assembly held on March 27, 2014 and was announced on the Bank's website. Furthermore, remuneration of the Members of the Board of Directors and executives (top management) and all other benefits are publicly disclosed via annual report. The disclosure is made on a cumulative basis - not on individual basis - for the Board of Directors and Executives.

Akbank does not use stock options or payment plans based on the Company's performance in compensating the independent members of the Board of Directors.

Article 50 of the Banking Law limits the loans to be extended by Akbank to the Directors serving on the Board within a clear framework of restrictions. No loans are made to the members of the Board of Directors outside of this scope.

SUMMARY RESULTS FOR 2014 AND FUTURE EXPECTATIONS OF THE BANK

Summary Financial Results For 2014

Akbank maintained its leading position in the Turkish banking industry thanks to its robust balance sheet, transparent corporate governance approach and strong, long-standing international relationships.

In 2014, Akbank's consolidated total assets grew 11.9% over the previous year to TL 218.7 billion. Over the same period, consolidated total cash loans surged 15.4% to TL 136.1 billion while total deposits increased 8.7% to approximately TL 122.3 billion. In 2014, Akbank's market shares in loans and deposits were 10.1%.

Akbank's overall loan book as of year-end 2014 is made up of 32% corporate loans, 37% SME loans and 31% consumer loans. Over the same period, consumer loans, excluding credit card loans, were up 11.7%, rising to TL 31 billion with a market share of 11.1%. Meanwhile general purpose loans jumped 21.1% to TL 17.1 billion, mortgage loans climbed 3.6% to TL 13 billion and auto loans amounted to TL 810 million. In the same period, the Bank's market share was 11.5% in consumer loans, 10.5% in mortgage loans, 11.9% in auto loans and 15.6% in credit cards with a volume of TL 11.6 billion.

Thanks to its uncompromising risk-oriented management approach, Akbank's non-performing loan ratio of 1.7% is significantly below the sector average of 2.8%. Akbank is currently setting aside 184% provisioning against non-performing loans when general loan loss provisions are also taken into consideration.

Different type of loans such as syndicated, securitization, and post-financing that are obtained from financial institutions outside the country and securities that are issued in domestic and foreign markets are the most important funding sources of Akbank. As of year-end 2014, Akbank's loans obtained from abroad reached \$ 8.8 billion. As of December 31 2014, the total amount of Akbank's debt instruments in circulation amounted to

TL 3.5 billion, \$ 2.9 billion and EUR 10 billion.

TL 866 million of the securities in circulation are composed of publicly traded securities in the country while TL 1,664 million of the securities are composed of the securities issued without being publicly traded in the country. TL 1 billion portion as well as a \$ 2.9 billion portion and EUR 10 billion portion are the securities that are sold abroad without being publicly traded.

By the end of 2014, the Bank reported consolidated net profit of TL 3,379 million (approximately \$ 1,452 million) and unconsolidated net profit of TL 3,160 million (approximately \$ 1,358 million).

Akbank's consolidated capital adequacy ratio calculated according to Basel III standards, stood at 14.9%, far above the 12% minimum threshold set by Turkish banking regulations.

Akbank's return on equity (ROE) was realized as 14.1% while the Bank reported return on assets (ROA) of 1.6% and a leverage ratio of 8.4x.

One of the most efficient banks in the industry, Akbank's operating costs to operating income ratio came in at 1.8%.

Akbank is focused on sustainable profitability and growth. The main factors supporting the Bank in this quest are sound shareholder structure, cautious and prudent management, customer-oriented growth approach, operational excellence and efficiency.

High capital adequacy ratio, low leverage ratio, high level of liquidity and an effective risk management policy are the Bank's major strengths and support Akbank's sustainable and profitable growth.

Future Expectations of the Bank

Macroeconomic Indicators (%)	2015	2017
GDP Growth, real terms	3.5-4.0	5.0
CPI Inflation	~7.0	6.5

Banking Sector Growth (%)	2015	Compound Annual Growth Rate 2015-2017 (%)
Asset Growth	12-14	14-16
Loan Growth	14-16	15-17
Deposit Growth	12-14	14-16

Akbank Growth Guidance (Consolidated)	2015	Compound Annual Growth Rate 2015-2017 (%)
Asset Growth	13-15	16-18
Loan Growth	15-17	17-19
TL	15-17	17-19
Foreign Currency (in dollars)	11-13	12-14
Deposit Growth	15-17	17-19
TL	16-18	18-20
Foreign Currency (in dollars)	9-11	11-13

	2015
Return on Assets	~1.6%
Leverage Ratio	~8.8%
Return on Equity	13-14%
Net Interest Margin	~3.6%
Net Fees & Commission Growth	5-7%
Operational Expense Growth	~10%
Operational Cost/Income	~41%
Operational Cost/Assets	~1.7%
Capital Adequacy Ratio	Min ~14%
Loans/Deposits Ratio	Max ~108%
Non-Performing Loans Ratio	~2.0%
Net Cost of Risk	90 basis point
Earnings per Share Growth	Positive

	2016 and Beyond
Return on Assets	1.5-1.7%
Return on Equity	14-16%
Leverage Ratio	9.0x-9.2x

ASSESSMENT OF FINANCIAL POSITION, PROFITABILITY AND DEBT SERVICING CAPACITY

Akbank conducts its operations with high profitability and strengthens its equity capital. A very small portion of the Bank's equity capital is tied down in fixed investments such as fixed assets and subsidiaries, with free equity capital standing at high levels and invested in interest-bearing assets. Thanks to its sound capital structure and effective risk management, Akbank's capital adequacy ratio stands significantly above the minimum set by the relevant legislation and the Bank is capable of servicing its debt in every market condition due to the ample liquidity it enjoys.

FINANCIAL INFORMATION AND RISK MANAGEMENT

Risk Management

Effective risk management is among the core elements of Akbank's corporate culture as well as one of the most important strengths of the Bank's competitiveness.

Akbank's risk management practices are aimed at identification, measurement and reporting of risks on a consolidated and unconsolidated basis via policies, implementation procedures and limits set in accordance with the nature and magnitude of the Bank's activities based on its risk-return profile, as well as the determination of the overall capital requirement relative to the risk profiles.

Risk Management Policies

The risk management system is a process that involves all units of the Bank. The core elements of Akbank's overall risk management policy are:

- Effectively managing the risks within the Bank's risk profile in accordance with the materiality criterion; possessing a centralized risk structure that encompasses all major risk areas,
- Managing existing and potential risks from the very first stage with the help of steering risk strategies, policies and procedures, models and parameters,
- Acting with a risk-oriented management approach in strategic decision-making processes,
- Complying with national and local obligations in risk management in full on a consolidated basis,
- Being open to change and improvement according to changing market conditions.

Key Responsibilities

The Board of Directors is in charge of determining the Bank's fundamental attitude toward risk while setting out the risk principles as well as the level of risk exposure. The

Board of Directors manages risk through the Executive Risk Committee (ERC).

ERC is responsible for formulating risk policies, determining methods to measure and manage risk, setting commensurate risk limits and monitoring their performance. All risk policies formulated by the ERC are documented in writing and incorporated with the overall long-term strategy of the Bank.

Risk Categories

Credit Risk

Credit risk is risk exposure arising from the possibility of the counterparty's failure to meet its obligations defined by an agreement. Akbank manages credit risk inherent in its banking products, such as loans, guarantees and letters of credit issued to clients, utilizing prudent lending policies and procedures. Akbank assigns an internal rating to the counterparties to assess their credit quality for all credit transactions. As part of credit risk monitoring, the Bank sets limits for each industry, client, type of credit and borrowing customer segment.

Credit risk management is a process where credit risks are assessed and monitored consistently; it encompasses all loan portfolios on a consolidated basis. As part of the credit risk management process, the Risk Management Department is responsible for measuring, monitoring and reporting credit risk using statistical models. In addition to risk limits pertaining to credit risk, various concentrations in the loan book are analyzed. Developments regarding the cost of credit and non-performing loans are reported regularly. In addition, stress tests and scenario analyses are conducted for the credit portfolio.

Credit Appraisal Process

Corporate, Commercial and SME Loans

The Bank continued to improve its lending policies and system/process applications for Corporate, Commercial and SME loans in 2014.

As part of the proactive risk management initiatives, Akbank continued to conduct monitoring-oriented frequent company and sector visits and portfolio reviews and the development of the portfolio quality was tracked by way of periodic risk analyses.

Akbank continued to conduct training programs for improving loan approval processes and the risk approach.

Akbank made improvements in micro loan application and evaluation processes that shortened the service times. In the first quarter of 2014, advanced decision support models in micro loan applications were put into practice. Within 2015, the project for revising the portfolio limit management with new generation decision models was launched. With this project, the aim is to manage both personal and commercial needs and limits of micro segment customers with a single system.

Consumer Loans and Credit Cards

Akbank's Consumer Loans and Credit Cards portfolio was managed through advanced lending-decision models based on data and statistical models as well as business flows consistent with customer characteristics, at low costs and in a way that minimizes the non-performing loans. Newly developed scorecards were put into practice in consumer loans and credit cards. The consumer loan and credit card application and appraisal process was revised according to customer characteristics and major improvements were attained in service times.

The project for revising the personal loan and credit card customer limit management with the new generation decision models was launched. With this project, 360-degree customer limit evaluations will be made.

As part of the process improvement project that was launched this year, Akbank identified the system and policy changes that will increase the speed, accuracy and efficiency of the existing consumer loan monitoring and collection processes and began putting them in service in accordance with a deployment plan.

Market Risk

Market risk exposure arises from fluctuations in foreign exchange rates, interest rates and market prices of equities. Foreign exchange rate risk and interest rate risks are considered to be the two most important components of market risk.

Market risk is measured via two separate methods: internal model and standard formula. According to the internal model, market risk is measured using the Value at Risk (VaR) and ES - Expected Shortfall approaches that take into consideration various risk factors. VaR is computed using historical simulations and Monte Carlo simulations. The VaR model is based on the assumptions of a 99% confidence interval and a 10-day holding period. VaR and ES analyses are conducted and reported to the executive management on a daily basis. VaR is also utilized in speculative trading as a risk and limit management tool. Limits are reviewed constantly based on market conditions. Enforcement of the limits set is subject to authorization limits, which increases the effectiveness of controls. VaR analyses are supported by scenario analyses and stress tests, as a result of which the analyses take in consideration the effects of unexpected and highly-unlikely but high-impact events as well as market fluctuations. Back tests on model outcomes are performed regularly.

Operational Risk

Within the Bank, Operational Risk Management activities are carried out under the coordination of the Risk Management Department, Internal Control and Compliance Division, and the Board of Internal Auditors. On the one hand, a permanent improvement is achieved by monitoring and controlling, on a regular basis, the operational risks regarding the Bank's existing processes, products and services. On the other hand all potential risks that new products and services of the Bank will create on the Bank's structure and activities are effectively assessed. Akbank is undertaking Basel II compliance initiatives in operational risk measurement.

FINANCIAL INFORMATION AND RISK MANAGEMENT

Akbank formed an Operational Risk Committee in 2011 in an attempt to contribute to operational risk management efforts and to create a platform where related units join forces. The Committee is at the executive management level and its meetings are attended by the Financial Coordination (CFO), Operations, IT, Human Resources, Internal Control and Compliance, and Risk Management executives as well as other business units as needed. During the four committee meetings held in 2014, assessments on important operational risk matters were conducted.

Asset-Liability Risk

Asset and liability risk is managed through the decisions taken at the ERC meetings. ALCO formulates strategies for liquidity management and determines the position the Bank will take in accordance with the daily changes in interest rates and foreign exchange rates.

The Bank's interest rate sensitivity is measured and reported weekly. In addition, daily as well as transaction-based analyses are also conducted during significant market fluctuations and under certain circumstances. Repricing term mismatch and duration mismatch analyses, net economic value change analyses under different interest rate stress scenarios and income simulations are used for interest rate risk management. Repricing risk, yield curve risk, basis risk and optionality are considered under interest rate risk scope.

The Bank manages the interest rate risk on a portfolio basis and tries to minimize the impacts of fluctuations in market interest rates on the profitability, financial position and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, varying the interest structuring for the short- or long-term positions, or using derivative contracts to mitigate interest rate risk are applied actively.

Liquidity Risk

Our Bank created a liquidity management framework that will provide necessary liquidity resources in order to fulfill its legal obligations on time. Akbank protects itself from possible negative effects of the liquidity risks with its widespread deposit base, strong capital structure, diversified international debt sources. Moreover, if necessary Akbank has additional sources within the scope of the limits allocated for the Central Bank, Istanbul Stock Exchange Repo Market, Takasbank (Istanbul Settlement and Custody Bank) Money Market and the banks, and with its liquid securities portfolio.

Akbank meets its short term funding needs with deposits. On the other hand, its wide range of deposit base and high level of core deposit ratios also enable long term funding. Long term investments can be made with long term funds obtained from abroad. Paying attention to the foreign exchange liquidity management, sufficient level of reserves are kept in order to meet the liquidity needs completely.

Internal Capital Adequacy Evaluation Process (İSEDES)

As per the Regulation on "Internal Capital Adequacy Evaluation Process (İSEDES) Report" and "Good Practice Guide" (issued by BDDK in July 2014); the İSEDES report for the period 2014-2016 was prepared and submitted to BDDK (Banking Regulation and Supervision Agency).

Importance of Prevention of Laundering of Proceeds of Crime and Financing of Terrorism

Within the scope of its strategy that takes the requirements of national and international regulations into account, the Bank continued to improve and update the systems for monitoring and controlling corporate policies and procedures against the risk of "Laundering of Proceeds of Crime and Financing of Terrorism."

The staff at all Akbank branches and subsidiaries in Turkey and abroad continued to attend training programs covering the matter of countering laundering of criminal proceeds and financing of terrorism in the banking system in 2014.

The new projects of the Bank as well as the revisions in the functioning of the existing processes are undertaken in accordance with these risks and standards.

REPORT OF THE AUDIT COMMITTEE

Assessment of the Audit Committee regarding Operations of Internal Control, Internal Audit and Risk Management Systems and their Performance in 2014

Akbank's Audit Committee held four meetings in 2014. During these meetings, the Audit Committee undertook efforts geared toward executing its duties and responsibilities that are stipulated on page 81 of this Annual Report.

Internal audit, internal control and risk management operations, duties and responsibilities are separate from each other at the Bank. They are carried out by the Board of Internal Auditors, the Internal Control and Compliance Division, and the Risk Management Department, which are organizationally independent from one another yet function in coordination and report directly to the Board of Directors.

Evaluation of the operations and ensuring the sustainability, adequacy and effectiveness of the Bank's internal systems, comprised of all branches and departments as well as the subsidiaries of the Bank that are subject to consolidated audit, are utmost priorities for Akbank's Board of Directors. The duties and responsibilities of the Board of Directors vis-à-vis the internal systems are executed by the Board of Directors, the Audit Committee, and the Director of Internal Systems for Internal Audit, Internal Control and Risk Management.

Audit

The Board of Internal Auditors have made significant contributions to the management of risks that may arise from the Bank's operations, compliance of transactions and practices with internal and external regulations, efficiency enhancements, service quality improvements and protection of the Bank's reputation and brand value.

Planning and executing its activities from a risk-oriented perspective, the Board of Internal Auditors assesses all risk inherent in the branches, subsidiaries, Head Office units and all bank processes and oversees the compatibility, effectiveness and adequacy of the Bank's internal control, risk management and corporate governance systems. The Board of Internal Auditors not only identifies the findings from audits, but also makes recommendations for improving processes, increasing efficiency and reinforcing internal systems as well as actively monitoring the actions taken with regard to these findings and recommendations.

The Board of Internal Auditors makes intensive use of technology in all areas to constantly develop and improve its operations. It creates certification and training opportunities for the professional development of its auditors and strives to make contributions to the Bank with its experienced, well-trained, qualified and competent human capital.

Based on the findings and assessments of the audits carried out in 2014, no significant failures or weaknesses

have been identified that could impair the Bank's operations or its ability to meet its obligations. It has been determined that the internal control and risk management systems of the Bank function properly, operations are generally low-risk, financial and legal reports are accurate, and that the Bank complies with laws and regulations.

In conclusion, Akbank's internal audit system is effective and successful in preventing, identifying and eliminating risks thanks to its risk-oriented approach, skilled human capital, intensive use of technology and experienced and prudent management.

The main purpose of the Internal Control and Compliance Division is to ensure that Bank's activities are efficiently and effectively carried out in compliance with the laws and other regulations in a sufficient and coordinated internal control environment. Controls are made by competent and experienced internal control personnel in branches and in the units of the Headquarters through onsite and/or centralized activities.

The Internal Control and Compliance Division continued to carry out control activities in four main areas. Within the scope of process controls, the Headquarters and basic banking functions were controlled. Thus, in order to reinforce the internal control system, measures - such as functional separation of tasks, distribution of powers and responsibilities, designing systematic controls - were taken by making evaluations on the control points in the designed business flows. Moreover, within the scope of legal and internal regulations relevant units were informed about the support services that were/ will be purchased by the Bank. Risk assessment was made on the services and firms and reports - to be submitted to the Bank's top management and BDDK in line with the legislation - were prepared.

Within the scope of information system controls, the aim is to maintain the security of information and systems. Within this scope, (i) warnings given by the data leak system were examined, (ii) security parameters, authorizations, and audit tracks in the systems that constitute the information technology infrastructure, were controlled, (iii) alternative distribution channels were controlled.

Branch controls designed in parallel to the Bank's Region and branch structure, play an important role in creating healthy and sustainable internal control environment. Continuous training given to the branch personnel about the internal control system and operational risks, and the control reports and evaluations on the control environment that are regularly and systematically shared with the branches, had contribution on keeping the loss arising from operational risks at low levels.

Within the scope of operation controls, procedures are implemented in order to internalize new legal legislation regulations issued in the area of compliance with the banking legislation. New product/service projects

REPORT OF THE AUDIT COMMITTEE

and internal regulation documents of the Bank are evaluated in terms of control systems and compliance with the legislation. Legal compliance controls of the Bank and domestic and overseas subsidiaries subject to consolidation and overseas branches are carried out in this scope. As part of fulfilling the obligations stipulated by the Law Act n.5549 "Prevention of Laundering of Proceeds of Crime and Financing of Terrorism":

- customer transactions were monitored in a risk based approach,
- suspicious transactions were detected, monitored and public authorities were informed,
- risky sector/country customers and transactions were monitored and controlled.

Moreover, support was given to the training activities provided to the Bank personnel about the Prevention of Laundering of Proceeds of Crime and Financing of Terrorism and operational risks.

As a result, the Internal Control and Compliance Division made significant contributions to effectively and efficiently conducting our business activities in compliance with the legislation and in an effective control environment.

The Risk Management Department continued its activities to ensure the most accurate calculation and reporting of the Bank's potential risk exposure in accordance with the materiality criterion using effective risk management measurements and methods. Closely monitoring the financial and economic developments in global markets, Basel principles and other international regulations and developments in the risk management field, the Department made improvements in existing practices.

With its skilled and competent staff, the Risk Management Department constantly improves itself

and increases its contribution to the Bank by closely monitoring the changes and innovations in the internationally-accepted risk management principles, regulations and models.

Analyses, calculations, simulations, scenario analyses, stress tests and other tasks performed as part of the Bank's risk management activities provide continuous and systematic input into the strategic decisions of the Bank's Board of Directors and Executive Management and support the overall decision-making mechanism.

With regard to the Integrated Risk Project launched in 2011, the project was completed by installing the liquidity risk and economic capital modules in 2014.

With the 2014 ISEDES Report (Internal Capital Adequacy Evaluation Process Report) prepared under the coordination of the Risk Management Department, validation and audit reports regarding ISEDES were evaluated and approved by the Audit Committee. The set of 2014 ISEDES reports was submitted to BDDK upon the approval of the Board of Directors.

In consideration of the overall activities and operations of the internal control, internal audit and risk management systems of Akbank in 2014, efforts undertaken are deemed highly effective and satisfactory.

Hayri Çulhacı, Chairman of the Audit Committee
Yaman Törüner, Member of the Audit Committee

Disclosure of Public and Private Audits:

Akbank operates pursuant to the provisions of Banking Law No. 5411 and is subject to the regulation and oversight of the Banking Regulation and Supervision Agency of Turkey (BRSA) according to the provisions of the same law. Within this scope, BRSA undertook routine auditing activities during the year.

Credit Ratings

MOODY'S	Rating
Long-Term TL Rating	Baa3
Short-Term TL Rating	Prime-3
Long-Term FX Rating	Baa3
Short-Term FX Rating	Prime-3
Financial Strength Rating	D+
Baseline Credit Assessment	Ba1
FITCH RATINGS	
Long-Term TL Rating*	BBB-
Short-Term TL Rating*	F3
Long-Term FX Rating*	BBB-
Short-Term FX Rating*	F3
Long-Term National Rating*	AA+ (tur)
Viability Rating	bbb
Support	3

* Outlook is stable.

FIVE-YEAR SUMMARY FINANCIAL FIGURES

Five-Year Summary Consolidated Financial Figures (TL Million)

	2010	2011	2012	2013	2014
Total Assets	120,070	139,907	163,478	195,482	218,670
Deposits	71,708	80,771	90,688	112,473	122,294
Loans	57,733	74,356	92,360	118,010	136,131
Shareholders' Equity	17,948	18,131	22,476	22,135	26,140
Net Profit	3,010	2,535	3,005	3,077	3,379

Five-Year Summary Unconsolidated Financial Figures (TL Million)

	2010	2011	2012	2013	2014
Total Assets	113,183	133,552	155,854	183,737	205,451
Deposits	67,167	76,814	86,105	105,277	113,373
Loans	52,896	70,306	87,656	110,676	125,978
Shareholders' Equity	17,565	17,554	21,913	21,339	25,112
Net Profit	2,857	2,395	2,950	2,942	3,160

DISCLOSURES RELATED TO EVENTS SUBSEQUENT TO THE BALANCE SHEET

Disclosures related to events subsequent to the balance sheet can be found in Note IX of Section 5 in the publicly-announced Unconsolidated Financial Statements, Notes to these Financial Statements and Independent Auditor's Report, prepared as of December 31, 2014. In addition, the aforementioned information can also be found in Note IX of Section 5 in the Consolidated Financial Statements, Notes to these Financial Statements and Independent Auditor's Report.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PREVIOUS VERSION

Constitution of the Board of Directors:

Article: 24-

The Bank is governed and represented by a Board of Directors that will be elected from among the shareholders by the General Assembly in accordance with the provisions of the Turkish Code of Commerce.

The Board of Directors is composed of maximum 10 members including the Bank's general manager who is a natural member or his/her deputy.

The Chairman and the Members of the Board of Directors, the General Manager and Assistant General Managers as well as the Auditors and other authorized persons stipulated in the Laws, must swear within the statutory period upon the fulfillment of the statutory terms and conditions.

Distribution of Net Profit:

Article: 82 -

A- Net profit of the Bank is equal to the gross income of operations of the Bank in an accounting period, minus all kinds of expenses, depreciations, provisions, paid interests and commissions, and wages, fees, bonuses, travel allowances and all other types of moneys decided to be paid to all employees of the Bank, also including the members and executive directors of the Board of Directors, and all other types of costs incurred for management and maintenance of businesses and affairs of the Bank, and all social and charitable payments of every kind, and indemnities paid for damages and losses according to a contract or by virtue of a court judgment or law provisions and requirements. After deduction of all legal liabilities, out of this net profit:

B- As initial separations,

- a) 5% of net profit is allocated to legal reserves; and
- b) an amount equal to 5% of the paid capital is allocated to shareholders as the first dividend

NEW VERSION

Constitution of the Board of Directors

Article: 24-

The Bank is managed and represented by a Board of Directors constituting of members to be chosen by the General Assembly according to the Turkish Commercial Code.

The number of the Board of Directors can be maximum ten, including the CEO who is an innate member of the Board or his deputy.

The Chairman and Members of the Board of Directors, the General Manager and other authorized persons depicted by the law, are obliged to make an oath after the fulfillment of the legal requirements and within the legal period of time.

Distribution of Net Profit

Article: 82 -

A- Net profit of the Bank is equal to the gross income of operations of the Bank in an accounting period, minus all kinds of expenses, depreciations, provisions, paid interests and commissions, and wages, fees, bonuses, travel allowances and all other types of moneys decided to be paid to all employees of the Bank, also including the members and executive directors of the Board of Directors, and all other types of costs incurred for management and maintenance of businesses and affairs of the Bank, and all social and charitable payments of every kind, and indemnities paid for damages and losses according to a contract or by virtue of a court judgment or law provisions and requirements. After deduction of all legal liabilities, out of this net profit:

B- As initial separations:

- a) 5% of net profit is allocated to legal reserves; and
- b) an amount equal to 5% of the paid capital is allocated to shareholders as the first dividend.

C- Maximum 2% of the balance remaining after setting aside the reserves and dividends mentioned in paragraph (B) hereinabove is allocated and paid equally to President and Members of the Board of Directors.

D- The General Assembly of Shareholders is authorized to decide to distribute the remaining profit fully or partially to shareholders or transfer the same to extraordinary reserves.

E- Furthermore, pursuant to sub-paragraph 3 of 2nd paragraph of article 466 of the Turkish Commercial Code, after deduction of not only the general legal reserves mentioned in 1st paragraph of article 466 of the Code, but also a profit share of 5% for the shareholders, from net profit, one-tenth of the portion decided to be distributed and allocated to shareholders and other persons sharing the profit will be allocated as the second separation to the general legal reserves

Profit share cannot be distributed unless and until legal reserves and optional reserves and other moneys required to be reserved pursuant to the laws and this Articles of Association are fully set aside from net profit.

Distribution of Net Profit:

Article: 84 -

As per the Article 82, dividend can be distributed to the members of the Board of Directors after a certain amount is set aside from the net profit as the legal reserve fund and the dividend with a percentage of 5% is distributed to the shareholders.

C- The General Assembly of Shareholders is authorized to decide to distribute the remaining profit fully or partially to shareholders or transfer the same to extraordinary reserves after setting aside the reserves and dividends mentioned in paragraph (B) hereinabove.

D- Furthermore, pursuant to sub-paragraph C of 2nd paragraph of article 519 of the Turkish Commercial Code, after deduction of not only the general legal reserves mentioned in 1st paragraph of article 519 of the Code, but also a profit share of 5% for the shareholders, from net profit, one-tenth of the portion decided to be distributed and allocated to shareholders and other persons sharing the profit will be allocated as the second separation to the general legal reserves.

Profit share cannot be distributed unless and until legal reserves and optional reserves and other moneys required to be reserved pursuant to the laws and this Articles of Association are fully set aside from net profit.

Distribution of Net Profit:

Article: 84 -

Deleted from the Articles of Association.

AUDIT REPORT ABOUT THE EARLY RISK DETECTION SYSTEM AND THE EARLY RISK DETECTION COMMITTEE



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(Convenience translation of a report on sufficiency of early detection system and early risk detection committee originally issued in Turkish)

To the Akbank T.A.Ş. Board of Directors;

We have assessed the early risk detection system and the committee established by Akbank T.A.Ş. ("Bank")

Responsibility of the Board of Directors

As per the first paragraph of the 378th Article of the Turkish Code of Commerce n. 6102, the board of directors is obligated to ensure early diagnosis on the reasons threatening the existence, development and continuation of the Bank, to take necessary measures and implement solutions on this issue, to establish an expert committee for the risk management, to run and develop the system.

Responsibility of the Independent Audit Firm

Our responsibility is to make a conclusion –based on the audit we performed – regarding early risk detection system and the committee. Our audit was conducted in conformity with the Turkish Code of Commerce and with "The Principles Regarding Audit Report on the Early Risk Detection System and the Committee" published by the Public Oversight, Accounting and Auditing Standards Board, and with code of ethics. These principles require evaluating whether or not the Bank has established the early risk detection system and the committee, and if established, whether or not the system and the committee function within the framework of the 368th Article of Turkish Code of Commerce. The suitability of the remedies against the risks proposed by the early risk detection committee and the implementations made by the management against the risks, are not within the scope of our assessments.

Information about the Early Risk Detection System and the Committee

The Bank established the early risk detection system and High Priority Risk Committee. The committee is composed of 7 members as permanent members and other participants. To the Board of Directors, the committee presented the reports that it prepared with the aim of; early diagnosis on the reasons threatening the existence and development of the Bank within the period between January 1 and December 31, 2014, taking necessary measures and implementing solutions on this issue and monitor of risk.

Conclusion

As a result of our audit, we concluded that; Akbank T.A.Ş.'s early risk detection system and early risk detection committee, with all its important aspects, are sufficient within the framework of the 378th Article of the Turkish Code of Commerce.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel,
Partner in charge
İstanbul, March 2, 2015

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 31 DECEMBER 2014 TOGETHER WITH
AUDIT REPORT**

**(Convenience translation of publicly announced unconsolidated
financial statements, related disclosures and audit report
originally issued in Turkish, See Note. I.b of Section three)**



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(Convenience translation of the independent auditor's report originally issued in Turkish, See Note I.b of Section three)

To the Board of Directors of Akbank T.A.Ş.:

We have audited the unconsolidated balance sheet of Akbank T.A.Ş. ("the Bank") at 31 December 2014 and the related unconsolidated income statement, unconsolidated statement of income and expense items under shareholders' equity, unconsolidated statement of cash flows and unconsolidated statement of changes in shareholders' equity for the year then ended and the summary of significant accounting policies and other explanatory notes.

Disclosure for the responsibility of the Bank's Board of Directors:

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents" published in the Official Gazette dated November 1, 2006 and numbered 26333 and Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error and selecting and applying appropriate accounting policies.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our audit has been performed in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006 and with the Independent Auditing Standards which is a part of Turkish Auditing Standards promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA"). We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Basis for Qualified Opinion:

Subsequent to the reversal of TL 70.000 thousands during the current period, the accompanying unconsolidated financial statements as at 31 December 2014 include a general reserve amounting to TL 200.000 thousands which is fully provided in 2013 by the Bank management for the possible results of the circumstances which may arise from any changes in the economy and market conditions.

Independent Auditors' Opinion:

In our opinion, except for the effect of the matter referred in the preceding paragraph on the unconsolidated financial statements, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of Akbank T.A.Ş. at 31 December 2014 and the results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per Article 37 of the Banking Act No: 5411, and other regulations, communiqués, circulars and pronouncements made by the Banking Regulation and Supervision Agency in respect of accounting and financial reporting.

Report on other responsibilities arising from regulatory requirements

- 1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities for the period January 1 – December 31, 2014 are not in compliance with the code and provisions of the Bank's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Additional paragraph for convenience translation to English:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst&Young Global Limited

Fatma Ebru Yücel
SMMM, Partner

İstanbul, 2 February 2015

**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS, RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE I.b IN SECTION THREE**

**THE UNCONSOLIDATED FINANCIAL REPORT OF
AKBANK T.A.Ş. AS OF
31 DECEMBER 2014**


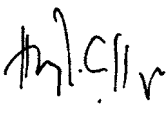
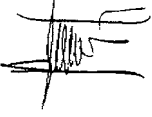



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E-mail : <http://www.akbank.com/bize-ulasin/gorus-onerileriniz-icin.aspx>

The unconsolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced" as sanctioned by the Banking Regulation and Supervision Agency.

- **Section One** - GENERAL INFORMATION ABOUT THE BANK
- **Section Two** - UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- **Section Five** - EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - OTHER EXPLANATIONS
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

The accompanying audited unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira (TL), have been prepared based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and the related appendices and interpretations on these, and are independently audited.

2 February 2015

					
Suzan SABANCI DİNÇER Chairman of the Board of Directors	Hayri ÇULHACI Head of the Audit Committee	Yaman TÖRÜNER Member of the Audit Committee	S. Hakan Binbaşgil CEO	K. Atıl ÖZUS Executive Vice President	Türker TUNALI Senior Vice President

Contact information of the personnel in charge of addressing questions regarding this financial report:

Name-Surname / Title : Türker TUNALI / Senior Vice President
Phone No : (0 212) 385 55 55
Fax No : (0 212) 325 12 31

	SECTION ONE	Page
	General Information about the Bank	
I.	Bank's foundation date, start-up status, history regarding the changes in this status	115
II.	Explanation about the Bank's capital structure, shareholders of the Bank who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters (if any) and the Bank belongs to	115
III.	Explanation on the board of directors, members of the audit committee, president and executive vice presidents, if available, and the shares of the Bank they possess and their areas of responsibility	115
IV.	Information on shareholders having control shares	117
V.	Explanation on the Bank's service types and fields of operation	117
	SECTION TWO	
	Unconsolidated Financial Statements of the Bank	
I.	Balance sheet	118
II.	Income statement	120
III.	Off-Balance Sheet Commitments	121
IV.	Income and expenses accounted under shareholders' equity	122
V.	Statement of changes in shareholders' equity	123
VI.	Statement of cash flows	124
VII.	Profit appropriation statement	125
	SECTION THREE	
	Accounting Policies	
I.	Explanations on basis of presentation	126
II.	Explanations on strategy of using financial instruments and explanations on foreign currency transactions	127
III.	Explanations on investments in associates and subsidiaries	127
IV.	Explanations on forward transactions and derivative instruments	128
V.	Explanation on interest income and expenses	128
VI.	Explanation on fee and commission income and expenses	128
VII.	Explanations on financial assets	128
VIII.	Explanations on impairment of financial assets	130
IX.	Explanations on offsetting financial assets	130
X.	Explanations on sales and repurchase agreements and securities lending transactions	131
XI.	Explanations on property and equipment held for sale purpose and related to discontinued operations	131
XII.	Explanations on goodwill and other intangible assets	131
XIII.	Explanations on property and equipment	131
XIV.	Explanations on leasing transactions	132
XV.	Explanations on provisions and contingent liabilities	132
XVI.	Explanations on contingent assets	132
XVII.	Explanations on obligations related to employee rights	133
XVIII.	Explanations on taxation	134
XIX.	Explanations on borrowings	135
XX.	Explanations on issuance of share certificates	135
XXI.	Explanations on avalized drafts and acceptances	135
XXII.	Explanations on government grants	135
XXIII.	Explanations on segment reporting	135
XXIV.	Profit reserves and profit appropriation	135
XXV.	Earnings per share	136
XXVI.	Related parties	136
XXVII.	Cash and cash equivalent assets	136
XXVIII.	Reclassifications	136
	SECTION FOUR	
	Information Related to Financial Position of the Bank	
I.	Explanations on capital adequacy ratio	137
II.	Explanations on credit risk	143
III.	Explanations on market risk	152
IV.	Explanations on operational risk	154
V.	Explanations on currency risk	155
VI.	Explanations on interest rate risk	157
VI.	Explanations on equity securities position risk derived from banking books	160
VII.	Explanations on liquidity risk	160
VIII.	Explanations on securitization positions	163
IX.	Explanations on credit risk mitigation techniques	163
X.	Explanations on risk management targets and policies	164
XII.	Explanations on the presentation of financial assets and liabilities at their fair values	165
XIII.	Explanations on the activities carried out on behalf and account of other persons	167
XIV.	Explanations on hedge transactions	168
XV.	Explanations on business segments	170
	SECTION FIVE	
	Information and Disclosures Related to Unconsolidated Financial Statements	
I.	Explanations and notes related to assets	172
II.	Explanations and notes related to liabilities	192
III.	Explanations and notes related to income statement	201
IV.	Explanations and notes related to off-balance sheet accounts	207
V.	Explanations and notes related to unconsolidated statement of changes in the shareholders' equity	210
VI.	Explanations and notes related to statement of cash flows	211
VII.	Explanations and notes related to Bank's risk group	212
VIII.	Explanations and notes related to the domestic, foreign, off-shore branches and foreign representatives of the bank	214
IX.	Explanations and notes related to subsequent events	214
	SECTION SIX	
	Other Explanations	
I.	Other explanations	215
	SECTION SEVEN	
	Explanations on Auditor's Report	
I.	Explanations on auditor's report	215
II.	Explanations and notes prepared by independent auditor	215

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

**SECTION ONE
GENERAL INFORMATION ABOUT THE BANK**

I. BANK'S FOUNDATION DATE, START-UP STATUS, HISTORY REGARDING THE CHANGES IN THIS STATUS:

Akbank T.A.Ş. ("the Bank" or "Akbank") was established on 30 January 1948 as a private commercial bank, in accordance with the decision of the Council of Ministers, No.3/6710 and is authorized to perform all economic, financial and commercial activities which are allowed by the laws of the Turkish Republic ("T.C."). The status of the Bank has not changed since its foundation.

II. EXPLANATION ABOUT THE BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:

The Bank's shares have been quoted on the Borsa Istanbul ("BIST") (Formerly name was Istanbul Stock Exchange ("ISE")) since 1990. In 1998, 4.03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depository Receipts ("ADRs"). As of 31 December 2014, approximately 41% of the shares are publicly traded, including the ADRs (31 December 2013: 41%).

The major shareholder of the Bank, directly or indirectly, is Sabancı Group.

III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, IF AVAILABLE, SHARES OF THE PARENT BANK THEY POSSESS AND THEIR AREAS OF RESPONSIBILITY:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
Honorary Chairman Board Member, Consultant:	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
Board of Directors:	Hayri ÇULHACI	Vice Chairman and Executive Board Member	Graduate
	Cem MENGİ	Executive Board Member	Undergraduate
	Ş. Yaman TÖRÜNER	Board Member	Undergraduate
	James Charles COWLES	Board Member	Graduate
	A. Aykut DEMİRAY	Board Member	Undergraduate
	M. Kaan TERZİOĞLU	Board Member	Undergraduate
	I. Aydın GÜNTER	Board Member	Undergraduate
	S. Hakan BİNBAŞGİL	Board Member and CEO	Graduate
President and CEO:	S. Hakan BİNBAŞGİL	CEO	Graduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Title	Name	Responsibility	Education
Executive Vice Presidents:	A. Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZÜS	Financial Coordination	Undergraduate
	O. Mehmet SİNDEL	Payment Systems and Corporate Communication	Undergraduate
	Kerim ROTA	Treasury	Graduate
	C. Kaan GÜR	Commercial Banking	Undergraduate
	A. Hakan YÜKSEL	Corporate Banking	Undergraduate
	O. Saltık GALATALI	Private Banking	Graduate
	Turgut GÜNEY	Information Technologies	Graduate
	Orkun OĞUZ	Direct Banking	Graduate
	Bülent OĞUZ	SME Banking	Graduate
	Özlen SANIBELLİ	Operations	Graduate
	H.Burcu CİVELEK YÜCE	Human Resources and Strategy	Graduate
Internal Audit Committee:	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	Ş. Yaman TÖRÜNER	Member of the Audit Committee	Undergraduate

The shares of the above individuals are insignificant in the Bank.

According to the Board of Directors' decision dated 24 January 2014, Mehmet Hikmet Bayar has resigned from the Board membership as of 31 January 2014.

According to the Board of Directors' decision dated 7 February 2014, Cem Mengi has been elected as Board Member as of 10 February 2014 on the condition of the approval of the first General Assembly to be held, Özen Göksel has resigned from his position as Executive Board Member to continue his position as Board Member effective from 28 February 2014, and Cem Mengi has been appointed as Executive Board Member as of 10 February 2014.

During The Ordinary General Assembly Meeting of the Bank dated 28 March 2014 in the election of new Board of Directors, İ.Aydın Günter has been appointed as a Board Member in lieu of Özen Göksel.

As of 23 May 2014, Human Resources Unit's Executive Vice President Bade Sipahioğlu Işık has resigned from the position. As part of organizational change, Human Resources Unit and Strategy Management Department have been merged and Human Resources and Strategy Unit has been established. With the decision dated 25 May 2014, H. Burcu Civelek Yüce has been appointed as this Unit's Executive Vice President.

As of 31 December 2014, Retail Banking Business Unit's Executive Vice President A. Galip Tözge, has resigned from his position. SME Banking Vice President Bülent Oğuz will deputize the position until a new appointment is made.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	1.630.021	% 40,75	1.630.021	-

V. EXPLANATION ON THE BANK'S SERVICE TYPES AND FIELDS OF OPERATION:

The Bank's core business activities include retail banking, commercial banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 December 2014, the Bank has 990 branches dispersed throughout the country and 1 branch operating abroad (31 December 2013: 985 branches and 1 branch operating abroad). As of 31 December 2014 the Bank employed 16.305 people (31 December 2013: 16.249).

AKBANK T.A.Ş.**I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2014 (STATEMENT OF FINANCIAL POSITION)**

(Amounts are expressed in thousands of Turkish Lira (TL).)

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TP	FC	Total	TP	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	3,518.600	16,921.441	20.440.041	935.764	17.287.348	18.223.112
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)	(I-b)	550.537	856.473	1.407.010	957.805	814.603	1.772.408
2.1 Trading Financial Assets		550.537	856.473	1.407.010	957.805	814.603	1.772.408
2.1.1 Government Debt Securities		2.705	2.491	5.196	3.555	2.167	5.722
2.1.2 Equity Securities		68	-	68	55.903	-	55.903
2.1.3 Trading Derivative Financial Assets		547.764	853.982	1.401.746	898.347	812.436	1.710.783
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Equity Securities		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	394.111	4.361.986	4.756.097	156	4.945.062	4.945.218
IV. MONEY MARKETS		700.215	-	700.215	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		700.215	-	700.215	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	21.409.138	16.662.333	38.071.471	23.261.613	9.180.175	32.441.788
5.1 Equity Securities		12.162	161	12.323	10.996	161	11.157
5.2 Government Debt Securities		21.283.380	11.154.528	32.437.908	23.173.174	6.902.971	30.076.145
5.3 Other Marketable Securities		113.596	5.507.644	5.621.240	77.443	2.277.043	2.354.486
VI. LOANS AND RECEIVABLES	(I-e)	86.195.794	39.782.190	125.977.984	75.788.443	34.887.177	110.675.620
6.1 Loans and Receivables		86.044.468	39.782.190	125.826.658	75.695.593	34.887.177	110.582.770
6.1.1 Loans to Bank's Risk Group	(VII)	1.884.626	1.121.385	3.006.011	1.562.158	1.319.319	2.881.477
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		84.159.842	38.660.805	122.820.647	74.133.435	33.567.858	107.701.293
6.2 Loans under Follow-up		2.330.155	-	2.330.155	1.676.682	-	1.676.682
6.3 Specific Provisions [-]		2.178.829	-	2.178.829	1.583.832	-	1.583.832
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	5.790.449	5.009.456	10.799.905	7.218.811	4.934.430	12.153.241
8.1 Government Debt Securities		5.790.449	5.009.456	10.799.905	7.218.811	4.934.430	12.153.241
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.923	-	3.923	3.923	-	3.923
9.1 Associates Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		3.923	-	3.923	3.923	-	3.923
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.923	-	3.923	3.923	-	3.923
X. SUBSIDIARIES (Net)	(I-h)	287.325	619.905	907.230	236.332	643.489	879.821
10.1 Financial Subsidiaries		287.325	619.905	907.230	236.332	643.489	879.821
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Joint Ventures Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income [-]		-	-	-	-	-	-
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	284.135	-	284.135	582.455	47.722	630.177
13.1 Fair Value Hedge		284.135	-	284.135	582.455	47.722	630.177
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	(I-k)	858.420	1.768	860.188	845.583	1.797	847.380
XV. INTANGIBLE ASSETS (Net)	(I-l)	226.855	9	226.864	160.796	19	160.815
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		226.855	9	226.864	160.796	19	160.815
XVI. INVESTMENT PROPERTY (Net)	(I-m)	-	-	-	-	-	-
XVII. TAX ASSET		10.041	1.608	11.649	43.926	22.917	66.843
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-n)	10.041	1.608	11.649	43.926	22.917	66.843
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-o)	158.294	-	158.294	10.005	-	10.005
18.1 Held for Sale Purpose		158.294	-	158.294	10.005	-	10.005
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-p)	796.735	48.879	845.614	890.391	36.580	926.971
TOTAL ASSETS		121.184.572	84.266.048	205.450.620	110.936.003	72.801.319	183.737.322

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.

I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2014 (STATEMENT OF FINANCIAL POSITION)

(Amounts are expressed in thousands of Turkish Lira [TL].)

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TP	YP	Toplam	TP	YP	Toplam
I. DEPOSITS	(II-a)	65.603.145	47.770.256	113.373.401	56.570.668	48.705.970	105.276.638
1.1 Deposits of Bank's Risk Group	(VII)	2.465.830	1.415.992	3.881.822	2.719.928	1.506.283	4.226.211
1.2 Other		63.137.315	46.354.264	109.491.579	53.850.740	47.199.687	101.050.427
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	225.223	682.763	907.986	240.019	877.778	1.117.797
III. FUNDS BORROWED	(II-c)	301.761	20.686.965	20.988.726	297.422	17.819.855	18.117.277
IV. MONEY MARKETS		4.430.973	23.009.630	27.440.603	3.178.146	19.220.562	22.398.708
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		4.430.973	23.009.630	27.440.603	3.178.146	19.220.562	22.398.708
V. SECURITIES ISSUED (Net)	(II-d)	3.055.236	6.460.607	9.515.843	2.988.072	5.064.847	8.052.919
5.1 Bills		1.485.525	769.015	2.254.540	924.388	-	924.388
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		1.569.711	5.691.592	7.261.303	2.063.684	5.064.847	7.128.531
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		2.845.919	451.454	3.297.373	2.777.305	628.500	3.405.805
VIII. OTHER LIABILITIES	(II-e)	1.319.540	127.756	1.447.296	1.181.355	189.129	1.370.484
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-f)	109.431	-	109.431	97.332	-	97.332
10.1 Financial Lease Payables		141.198	-	141.198	124.814	-	124.814
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses [-]		31.767	-	31.767	27.482	-	27.482
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-g)	-	105.952	105.952	-	63.810	63.810
11.1 Fair Value Hedge		-	105.952	105.952	-	63.810	63.810
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-h)	2.090.849	551.983	2.642.832	1.784.874	468.074	2.252.948
12.1 General Loan Loss Provisions		1.581.266	541.678	2.122.944	1.247.585	453.052	1.700.637
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		124.445	-	124.445	108.478	-	108.478
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		385.138	10.305	395.443	428.811	15.022	443.833
XIII. TAX LIABILITY	(II-i)	501.330	8.021	509.351	234.206	10.220	244.426
13.1 Current Tax Liability		501.330	8.021	509.351	234.206	10.220	244.426
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-j)	25.253.297	(141.471)	25.111.826	22.024.717	(685.539)	21.339.178
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		2.923.097	(141.471)	2.781.626	2.382.084	(685.539)	1.696.545
16.2.1 Share Premium		1.700.000	-	1.700.000	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-k)	(181.747)	(112.073)	(293.820)	(702.498)	(652.916)	(1.355.414)
16.2.4 Property and Equipment Revaluation Differences		47.106	-	47.106	47.106	-	47.106
16.2.5 Intangible Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Investment Properties Revaluation Differences		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		4.895	-	4.895	2.729	-	2.729
16.2.8 Hedging Funds (Effective portion)		(53.049)	(29.398)	(82.447)	(71.145)	(32.623)	(103.768)
16.2.9 Value Increase of Assets Held for Sale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.405.892	-	1.405.892	1.405.892	-	1.405.892
16.3 Profit Reserves		15.170.522	-	15.170.522	12.700.591	-	12.700.591
16.3.1 Legal Reserves		1.245.067	-	1.245.067	1.218.319	-	1.218.319
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		13.823.484	-	13.823.484	11.378.405	-	11.378.405
16.3.4 Other Profit Reserves		101.971	-	101.971	103.867	-	103.867
16.4 Income or (Loss)		3.159.678	-	3.159.678	2.942.042	-	2.942.042
16.4.1 Prior Periods' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Period Income or (Loss)		3.159.678	-	3.159.678	2.942.042	-	2.942.042
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		105.736.704	99.713.916	205.450.620	91.374.116	92.363.206	183.737.322

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.
II. UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014

[Amounts are expressed in thousands of Turkish Lira (TL).]

INCOME AND EXPENSE ITEMS	Note (Section Five)	CURRENT PERIOD (01/01-31/12/2014)	PRIOR PERIOD (01/01-31/12/2013)
I. INTEREST INCOME	(III-a)	14,093.863	11,422.042
1.1 Interest on Loans	(III-a-1)	10.303.447	8.101.052
1.2 Interest on Reserve Requirements		-	-
1.3 Interest on Banks	(III-a-2)	11.854	6.269
1.4 Interest on Money Market Transactions		34.491	9.953
1.5 Interest on Marketable Securities Portfolio	(III-a-3)	3.706.507	3.287.587
1.5.1 Trading Financial Assets		434	487
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3 Available-for-sale Financial Assets		3.014.965	3.035.546
1.5.4 Held- to- maturity Investments		691.108	251.554
1.6 Financial Lease Income		-	-
1.7 Other Interest Income		37.564	17.181
II. INTEREST EXPENSE	(III-b)	7,172.591	5,248.205
2.1 Interest on Deposits	(III-b-4)	5.316.381	3.938.904
2.2 Interest on Funds Borrowed	(III-b-1)	326.327	264.013
2.3 Interest Expense on Money Market Transactions		926.412	573.943
2.4 Interest on Securities Issued	(III-b-3)	570.729	442.661
2.5 Other Interest Expenses		32.742	28.684
III. NET INTEREST INCOME (I - II)		6,921.272	6,173.837
IV. NET FEES AND COMMISSIONS INCOME		2,358.780	2,163.749
4.1 Fees and Commissions Received		2.753.364	2.447.713
4.1.1 Non-cash Loans		155.910	110.882
4.1.2 Other		2.597.454	2.336.831
4.2 Fees and Commissions Paid		394.584	283.964
4.2.1 Non-cash Loans		667	548
4.2.2 Other		393.917	283.416
V. DIVIDEND INCOME	(III-c)	27.552	29.227
VI. TRADING INCOME/(LOSS) (Net)	(III-d)	(110.723)	467.704
6.1 Trading Gains / (Losses) on Securities		707.037	643.047
6.2 Gains / (Losses) on Derivative Financial Transactions		(1.352.142)	803.271
6.3 Foreign Exchange Gains / (Losses)		534.382	(978.614)
VII. OTHER OPERATING INCOME	(III-e)	607.066	371.187
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		9,803.947	9,205.704
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-f)	2,053.317	1,904.096
X. OTHER OPERATING EXPENSES (-)	(III-g)	3,712.664	3,448.001
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		4,037.966	3,853.607
XII. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII. INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV. INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV. PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		4,037.966	3,853.607
XVI. SÜRDÜRÜLEN FAALİYETLER VERGİ KARŞILIĞI (±)	(III-i)	878.288	911.565
16.1 Current Tax Provision		1.039.327	625.107
16.2 Deferred Tax Provision		(161.039)	286.458
XVII. CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		3,159.678	2,942.042
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from Non-current Assets Held for Sale		-	-
18.2 Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3 Income from Other Discontinued Operations		-	-
XIX. EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1 Expenses for Non-current Assets Held for Sale		-	-
19.2 Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3 Expenses for Other Discontinued Operations		-	-
XX. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1 Current Tax Provision		-	-
21.2 Deferred Tax Provision		-	-
XXII. CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET INCOME/(LOSS) (XVII+XXII)	(III-k)	3,159.678	2,942.042
Earnings per share (in full TL)		0,00790	0,00736

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.

III. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2014

[Amounts are expressed in thousands of Turkish Lira (TL).]

	Note (Section Five)	CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I-II+III)		86.440.890	164.804.370	251.245.260	93.277.061	155.522.394	248.799.455
I. GUARANTEES AND WARRANTIES	(IV-a-2, 3)	14.835.627	18.116.064	32.951.691	13.047.291	17.412.377	30.459.668
1.1 Letters of Guarantee		13.274.640	9.169.549	22.444.189	11.714.502	7.567.231	19.281.733
1.1.1 Guarantees Subject to State Tender Law		303.407	1.575.448	1.878.855	287.732	1.340.785	1.628.517
1.1.2 Guarantees Given for Foreign Trade Operations		-	3.458.994	3.458.994	-	3.538.098	3.538.098
1.1.3 Other Letters of Guarantee		12.971.233	4.135.107	17.106.340	11.426.770	2.688.348	14.115.118
1.2 Bank Acceptances		-	1.131.505	1.131.505	-	1.705.986	1.705.986
1.2.1 Import Letter of Acceptance		-	1.131.505	1.131.505	-	1.705.986	1.705.986
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		-	5.904.981	5.904.981	1.355	6.209.670	6.211.025
1.3.1 Documentary Letters of Credit		-	5.362.816	5.362.816	1.355	5.643.767	5.645.122
1.3.2 Other Letters of Credit		-	542.165	542.165	-	565.903	565.903
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7 Factoring Guarantees		-	22.745	22.745	-	23.852	23.852
1.8 Other Guarantees		76.813	1.870.893	1.947.706	59.250	1.881.909	1.941.159
1.9 Other Collaterals		1.484.174	16.391	1.500.565	1.272.184	23.729	1.295.913
II. COMMITMENTS	(IV-a-1)	38.732.972	13.433.516	52.166.488	40.718.575	10.790.473	51.509.048
2.1 Irrevocable Commitments		38.346.513	13.433.516	51.780.029	40.213.652	10.790.473	51.004.125
2.1.1 Asset Purchase Commitments		2.533.905	7.214.306	9.748.211	4.892.917	5.552.036	10.444.953
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Loan Granting Commitments		5.397.158	1.723.655	7.120.813	4.887.523	1.513.814	6.401.337
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheque Payments		5.409.062	-	5.409.062	5.051.733	-	5.051.733
2.1.8 Tax and Fund Liabilities from Export Commitments		2.196	-	2.196	1.242	-	1.242
2.1.9 Commitments for Credit Card Limits		21.109.490	-	21.109.490	21.362.853	-	21.362.853
2.1.10 Commitments for Credit Cards and Banking Services Promotions		126.962	-	126.962	130.439	-	130.439
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		3.767.740	4.495.555	8.263.295	3.886.945	3.724.623	7.611.568
2.2 Revocable Commitments		386.459	-	386.459	504.923	-	504.923
2.2.1 Revocable Loan Granting Commitments		386.459	-	386.459	504.923	-	504.923
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(IV-b)	32.872.291	133.254.790	166.127.081	39.511.195	127.319.544	166.830.739
3.1 Hedging Derivative Financial Instruments		871.688	8.754.550	9.626.238	2.640.102	9.876.850	12.516.952
3.1.1 Fair Value Hedges		871.688	8.754.550	9.626.238	2.640.102	9.876.850	12.516.952
3.1.2 Cash Flow Hedges		-	-	-	-	-	-
3.1.3 Foreign Net Investment Hedges		-	-	-	-	-	-
3.2 Trading Derivative Financial Instruments		32.000.603	124.500.240	156.500.843	36.871.093	117.442.694	154.313.787
3.2.1 Forward Foreign Currency Buy/Sell Transactions		4.072.104	4.952.130	9.024.234	5.498.056	6.544.438	12.042.494
3.2.1.1 Forward Foreign Currency Transactions-Buy		1.889.739	2.578.466	4.468.205	1.993.163	4.036.950	6.030.113
3.2.1.2 Forward Foreign Currency Transactions-Sell		2.182.365	2.373.664	4.556.029	3.504.893	2.507.488	6.012.381
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		20.001.968	67.094.608	87.096.576	18.465.835	60.502.381	78.968.216
3.2.2.1 Foreign Currency Swap-Buy		4.509.779	22.111.132	26.620.911	2.514.729	19.396.265	21.910.994
3.2.2.2 Foreign Currency Swap-Sell		13.173.023	8.912.914	22.085.937	13.731.940	6.730.862	20.462.802
3.2.2.3 Interest Rate Swap-Buy		1.159.583	18.035.281	19.194.864	1.109.583	17.187.627	18.297.210
3.2.2.4 Interest Rate Swap-Sell		1.159.583	18.035.281	19.194.864	1.109.583	17.187.627	18.297.210
3.2.3 Foreign Currency, Interest Rate and Securities Options		7.776.789	46.175.887	53.952.676	12.444.886	48.639.479	61.084.365
3.2.3.1 Foreign Currency Options-Buy		3.802.404	5.939.815	9.742.219	5.310.223	8.230.190	13.540.413
3.2.3.2 Foreign Currency Options-Sell		3.974.385	5.754.002	9.728.387	6.715.937	6.702.419	13.418.356
3.2.3.3 Interest Rate Options-Buy		-	17.241.035	17.241.035	-	16.853.435	16.853.435
3.2.3.4 Interest Rate Options-Sell		-	17.241.035	17.241.035	-	16.853.435	16.853.435
3.2.3.5 Securities Options-Buy		-	-	-	209.363	-	209.363
3.2.3.6 Securities Options-Sell		-	-	-	209.363	-	209.363
3.2.4 Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		149.742	6.277.615	6.427.357	462.316	1.756.396	2.218.712
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		554.544.585	130.774.658	685.319.243	458.947.775	111.049.836	569.997.611
IV. ITEMS HELD IN CUSTODY		48.966.169	10.755.475	59.721.644	44.212.817	6.897.506	51.110.323
4.1 Customer Fund and Portfolio Balances		2.883.149	-	2.883.149	3.327.038	-	3.327.038
4.2 Investment Securities Held in Custody		12.796.644	957.671	13.754.315	13.193.868	935.571	14.129.439
4.3 Cheques Received for Collection		29.969.396	690.016	30.659.412	24.842.054	439.276	25.281.330
4.4 Commercial Notes Received for Collection		2.828.122	1.084.489	3.912.611	2.362.060	694.580	3.056.640
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		488.858	8.023.299	8.512.157	487.797	4.828.079	5.315.876
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		157.707.934	40.898.480	198.606.414	117.260.856	36.694.189	153.957.045
5.1 Marketable Securities		59.432.194	128.592	59.560.786	26.778.749	102.646	26.881.395
5.2 Guarantee Notes		738.869	279.498	1.018.367	807.461	213.183	1.020.644
5.3 Commodity		6.000	27.541	33.541	6.100	19.942	26.042
5.4 Warranty		-	-	-	-	-	-
5.5 Immovables		63.812.173	29.788.502	93.600.675	48.921.981	25.569.779	74.491.760
5.6 Other Pledged Items		33.718.698	10.674.347	44.393.045	40.746.565	10.790.639	51.537.204
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED BILL, GUARANTEES AND WARRANTIES		347.870.482	79.120.703	426.991.185	297.474.102	67.456.141	364.930.243
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		640.985.475	295.579.028	936.564.503	552.224.836	266.572.230	818.797.066

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**IV. UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY****AT 31 DECEMBER 2014**

(Amounts are expressed in thousands of Turkish Lira (TL).)

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY		CURRENT PERIOD	PRIOR PERIOD
		(31/12/2014)	(31/12/2013)
I.	ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE- FOR- SALE FINANCIAL ASSETS	1.326.993	(3.789.172)
II.	PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III.	INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV.	TRANSLATION DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	-	-
V.	PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Portion)	26.651	106.560
VI.	PROFIT/LOSS FROM FOREIGN NET INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Portion)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICY AND CORRECTIONS	-	-
VIII.	OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	(5.785)	(1.594)
IX.	TAX RELATED TO VALUATION DIFFERENCES	(269.572)	736.841
X.	NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	1.078.287	(2.947.365)
XI.	CURRENT PERIOD INCOME / LOSS	3.159.678	2.942.042
11.1	Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	567.312	615.584
11.2	Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	(21.321)	(49.172)
11.3	Part of Foreign Net Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
11.4	Other	2.613.687	2.375.630
XII.	TOTAL INCOME / LOSS ACCOUNTED FOR THE PERIOD (X+XI)	4.237.965	(5.323)

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.
V. UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2014
(Amounts are expressed in thousands of Turkish Lira (TL)).

	PRIOR PERIOD (31/12/2013)	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital(*)	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Asa., Subs. and J.V.	Hedging Transactions	Val. Chan. in Prop. and Eq. HFS Purp./ Total Shareholders' Disc. Opr.	Equity
I.	Beginning Balance		4,000,000	1,405,892	1,700,000	-	1,181,252	-	9,044,421	97,001	2,949,862	-	1,675,924	47,106	236	(189,016)	-	21,912,678
II.	Effects of the Changes in Accounting Policy Changes Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Adjusted Beginning Balance (I+II)	(II-I)	4,000,000	1,405,892	1,700,000	-	1,181,252	-	9,044,421	97,001	2,949,862	-	1,675,924	47,106	236	(189,016)	-	21,912,678
III.	Changes in the period																	
IV.	Increase/Decrease due to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Translation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Foreign Net Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Translation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes due to the disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes due to the reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effects of changes in equity of investments in associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share Issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.	Current Year Income or (Loss)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.	Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (III+IV+V+...+XXIX+XXI+XXII)	4,000,000		1,405,892	1,700,000	1,700,000	-	1,218,319	-	11,378,405	103,867	2,942,042	-	(1,355,416)	47,106	2,729	(103,748)	-	21,339,178
CURRENT PERIOD (31/12/2014)																		
I.	Prior Period End Balance		4,000,000	1,405,892	1,700,000	-	1,218,319	-	11,378,405	103,867	2,942,042	-	(1,355,416)	47,106	2,729	(103,748)	-	21,339,178
II.	Changes in the period																	
III.	Increase/Decrease due to Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Hedging Transactions	(II-I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Cash flow Hedge	(IV-I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Foreign Net Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Intangible Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Translation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes due to the reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Effects of changes in equity of investments in associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.	Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXI.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXII.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIII.	Current Year Income or (Loss)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1	Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+III+...+XXIX+XXI+XXII)	4,000,000		1,405,892	1,700,000	1,700,000	-	1,245,047	-	13,823,464	101,971	3,159,478	-	(129,820)	47,106	4,895	(82,447)	-	26,111,853

(*) The amounts for the current period under "Adjustment to Share Capital" column are presented under "Other Capital Reserves" in the financial statements.

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**VI. UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2014**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	CURRENT PERIOD (31/12/2014)	PRIOR PERIOD (31/12/2013)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	5.686.555	1.826.024
1.1.1	Interest received	14.324.092	10.902.089
1.1.2	Interest paid	(7.128.002)	(5.146.146)
1.1.3	Dividend received	27.552	29.227
1.1.4	Fees and commissions received	2.651.209	2.476.454
1.1.5	Other income	(133.639)	(291.584)
1.1.6	Collections from previously written-off loans and other receivables	564.506	441.919
1.1.7	Payments to personnel and service suppliers	(3.332.651)	(3.097.182)
1.1.8	Taxes paid	(1.090.067)	(682.452)
1.1.9	Other	(196.445)	(2.806.301)
	(VI-b)		
1.2	Changes in operating assets and liabilities	(2.252.525)	609.844
1.2.1	Net decrease in trading securities	56.536	(42.649)
1.2.2	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
1.2.3	Net (increase) / decrease in due from banks and other financial institutions	(41.112)	(1.559.268)
1.2.4	Net (increase) / decrease in loans	(16.497.792)	(23.756.093)
1.2.5	Net (increase) / decrease in other assets	(2.185.883)	(1.151.065)
1.2.6	Net increase / (decrease) in bank deposits	5.536.044	8.656.540
1.2.7	Net increase / (decrease) in other deposits	7.563.956	13.079.762
1.2.8	Net increase / (decrease) in funds borrowed	2.865.518	4.097.319
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	450.208	1.285.298
	(VI-b)		
I.	Net cash provided from banking operations	3.434.030	2.435.868
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	(3.694.717)	(3.370.876)
2.1	Cash paid for acquisition of investments, associates and subsidiaries	(49.993)	(190.933)
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(198.313)	(95.877)
2.4	Disposals of property and equipment	6.780	3.370
2.5	Cash paid for purchase of investments available-for-sale	(24.738.695)	(22.654.425)
2.6	Cash obtained from sale of investments available-for-sale	19.932.055	18.226.026
2.7	Cash paid for purchase of investment securities	(1.728)	-
2.8	Cash obtained from sale of investment securities	1.793.506	1.788.154
2.9	Other	(438.329)	(447.191)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	884.252	885.901
3.1	Cash obtained from funds borrowed and securities issued	8.519.503	4.676.512
3.2	Cash used for repayment of funds borrowed and securities issued	(7.084.253)	(3.145.093)
3.3	Issued equity instruments	-	-
3.4	Dividends paid	(467.483)	(570.670)
3.5	Payments for finance leases	(83.515)	(74.848)
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	145.791	570.565
V.	Net increase in cash and cash equivalents (I+II+III+IV)	769.356	521.458
VI.	Cash and cash equivalents at beginning of the period	4.038.935	3.517.477
VII.	Cash and cash equivalents at end of the period	4.808.291	4.038.935
	(VI-a)		
	(VI-a)		

The accompanying explanations and notes form an integral part of these financial statements

AKBANK T.A.Ş.**VII. PROFIT APPROPRIATION STATEMENT**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	CURRENT PERIOD (31/12/2014)	PRIOR PERIOD (31/12/2013)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	4.037.966	3.853.607
1.2 TAXES AND DUTIES PAYABLE	878.288	911.565
1.2.1 Corporate Tax (Income Tax)	1.039.327	625.107
1.2.2 Income Withholding Tax	-	-
1.2.3 Other taxes and duties	(161.039)	286.458
A. NET INCOME FOR THE YEAR (1.1-1.2)	3.159.678	2.942.042
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	3.159.678	2.942.042
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	200.000
1.6.1 To Owners of Ordinary Shares	-	200.000
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	683
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	266.800
1.9.1 To Owners of Ordinary Shares	-	266.800
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	26.748
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	2.445.079
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	2.732
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To Owners of Ordinary Shares	-	-
2.3.2 To Owners of Privileged Shares	-	-
2.3.3 To Owners of Preferred Shares	-	-
2.3.4 To Profit Sharing Bonds	-	-
2.3.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE (*)		
3.1 TO OWNERS OF ORDINARY SHARES	0,008	0,007
3.2 TO OWNERS OF ORDINARY SHARES (%)	0,8	0,7
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	0,001
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	0,1
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) Amounts are expressed in TL.

NOTES:**(1)** Authorized body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.**(2)** Profit appropriation is being done according to unconsolidated financial statements.

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

a. The preparation of the financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures numbered 5411 Regarding Banks' Accounting Application and Keeping Documents:

The unconsolidated financial statements are prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006, which refers to "Turkish Accounting Standards" ("TAS"), put into effect by Public Oversight Accounting and Auditing Standards Authority ("KGK"), and "Turkish Financial Reporting Standards" ("TFRS") and additional explanations and notes related to them and other decrees, notes and explanations related to accounting and financial reporting principles (all "Turkish Accounting Standards" or "TAS") published by the Banking Regulation and Supervision Agency ("BRSA"). The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements", published in Official Gazette no. 28337, dated 28 June 2012, and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

The unconsolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

The preparation of unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates, which include the fair value calculations of financial instruments and impairments of financial assets are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. Assumptions and estimates that are used in the preparation of the accompanying financial statements are explained in the following related disclosures.

The amendments of TAS and TFRS which have entered into force as of 1 January 2014 have no material impact on the the Bank's accounting policies, financial position and performance. The amendments of TAS and TFRS, except TFRS 9 Financial Instruments, which have been published as of reporting date but have not been effective yet, have no impact on the accounting policies, financial condition and performance of the Bank. The Bank assesses the impact of TFRS 9 Financial Instruments standard.

b. Explanation for convenience translation into English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Accounting policies and valuation principles applied in the presentation of unconsolidated financial statements:

The accounting policies and valuation principles applied in the preparation of unconsolidated financial statements are determined and applied in accordance with TAS and TFRS and are consistent with the accounting policies applied in the annual financial statements of the year ended 31 December 2013. The aforementioned accounting policies and valuation principles are explained in Notes II to XXVIII below.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS IN FOREIGN CURRENCY TRANSACTIONS:

The Bank's core business activities include retail banking, commercial banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (Treasury transactions) and international banking services. By nature, the Bank's activities are principally related to the use of financial instruments. As the main funding source, the Bank accepts deposits from customers for various periods and invests these funds in high quality assets with high interest margins. Other than deposits, the Bank's most important funding sources are equity, marketable securities issued, money market borrowings and mostly borrowings from foreign financial institutions. The Bank follows an asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Bank's exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Bank's equity. The Asset-Liabilities Committee ("ALCO") manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Market Risk Committee.

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of "Net foreign exchange income/expense". Foreign currency denominated subsidiaries, which are accounted with acquisition cost method, are translated with the foreign exchange rates prevailing at the acquisition date.

As of 31 December 2014, foreign currency denominated balances are translated into TL using the exchange rates of TL 2,3269 , TL 2,8272 and TL 1,9424 for USD, EURO and Yen respectively.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

Investments in associates and subsidiaries are accounted in accordance with the "Turkish Accounting Standard on Financial Instruments: Recognition and Measurement" ("TAS 39") in the unconsolidated financial statements. Subsidiaries that have a quoted market price in an active market and whose fair value can be reliably measured are carried at fair value. Investments in associates and subsidiaries that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost less provision for impairment.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

The major derivative instruments utilized by the Bank are currency and interest rate swaps, cross currency swaps, currency options and currency forwards.

The Bank classifies its derivative instruments as "Held-for-hedging" or "Held-for-trading" in accordance with "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement" ("TAS 39"). Although certain derivative transactions provide effective economic hedges under the Bank's risk management position, in accordance with TAS 39 they are treated as derivatives "Held-for-trading".

Payables and receivables arising from the derivative instruments are followed in the off-balance sheet accounts at their contractual values.

Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is recorded to the account "Trading derivative financial assets" or "Hedging derivative financial assets"; if the fair value difference is negative, it is recorded to "Trading derivative financial liabilities" or "Hedging derivative financial liabilities". Differences in the fair value of trading derivative instruments are accounted as income/loss from derivative financial transactions under "trading income/loss" item in the income statement. The basis on accounting of derivative instruments for hedging purposes are explained in Note XIV of Section Four. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

Embedded derivatives are separated from the host contract and accounted for as a derivative under TAS 39 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid instrument is not measured at fair value with changes in fair value recognized in profit or loss. When the host contract and embedded derivative are closely related, embedded derivatives are not separated from the host contract and are accounted according to the standard applied to the host contract.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income by using the "Effective interest method". The Bank ceases accruing interest income on non-performing loans and reverses any interest income accrued from such loans. No income is accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method" according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract based fees or fees received for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Bank categorizes its financial assets as "Fair value through profit/loss", "Available-for-sale", "Loans and receivables" or "Held-to-maturity". Sale and purchase transactions of the financial assets mentioned above are recognized and derecognized at the "Settlement dates". The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Bank management, taking into consideration the purpose of the investment.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

a. Financial assets at the fair value through profit or loss:

This category has two subcategories: "Trading financial assets" and "Financial assets designated at fair value through profit/loss at initial recognition".

Trading financial assets are financial assets which are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aimed at short-term profit making.

All regular way purchases and sales of trading financial assets are recognized at the settlement date, which is the date that the asset is delivered to/from the Bank. Trading financial assets are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is accounted as interest income and dividends received are included separately in dividend income.

Derivative financial assets are classified as trading financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

The Bank has no financial assets designated as financial assets at fair value through profit or loss.

b. Financial assets available-for-sale:

Financial assets available-for-sale consist of financial assets other than "Loans and receivables", "Held-to-maturity", "Financial assets at fair value through profit or loss" and non-derivative financial assets. Financial assets available-for-sale are recorded by adding transaction cost to acquisition cost reflecting the fair value of the financial asset.

After the recognition, financial assets available-for-sale are remeasured at fair value. Interest income arising from available-for-sale calculated with "Effective interest method" and dividend income from equity securities are reflected to income statement. "Unrealized gains and losses" arising from the difference between the amortized cost and the fair value of securities classified as available-for-sale are recognized in the account of "Marketable securities valuation differences" under shareholders' equity, unless these assets are impaired, collected, sold, or disposed of. When these securities are collected or disposed of, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables:

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost which reflect fair value to transaction costs and subsequently recognized at the discounted value calculated using the "Effective interest method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

If the collectability of any receivable is identified as limited or doubtful by the management through assessments and estimates, the Bank provides general and specific provisions for these loans and receivables in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 1 November 2006, no.26333.If a receivable is collected

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

which is provisioned in the same year, it is deducted from the "Special provisions for loan losses and other receivables Provision expenses are accounted under "Provision for Loan Losses and Other Receivables" in the income statement and deducted from the net income of the period. If a receivable is collected which is provisioned in the same year, it is deducted from the "Provision for Loan Losses and Other Receivables". If there is a subsequent collection from a receivable which has already been provisioned in previous years, the recovery amount is classified under "Other Operating Income". Uncollectible receivables are written-off after all the legal procedures are finalized.

d. Held-to-maturity financial assets:

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to held-to-maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available-for-sale; and those that meet the definition of loans and receivables. Held-to-maturity financial assets are initially recognized at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from held-to-maturity financial assets is accounted in income statement.

There are no financial assets previously classified as held-to-maturity but which cannot be subject to this classification for two years due to the contradiction of classification principles.

The Bank has Consumer Price Index ("CPI") linked government bonds under available-for-sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. These marketable securities are valued and accounted by using effective interest rate method by considering the real coupon rates and reference inflation index at the issue date together with the index calculated by considering the estimated inflation rate. As disclosed in 'Inflation Indexed Bonds Manual' published by Turkish Treasury, reference index used for the real payments is determined based on the inflation rates of two months before. The estimated inflation rate used is updated during the year when necessary.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

It is assessed whether there is objective evidence for a financial asset or group of financial assets is impaired at each balance sheet date. Provision for impairment is provided when there is an objective evidence of impairment.

Impairment for held-to-maturity financial assets carried at amortized cost is calculated as the difference between the present value of the expected future cash flows discounted based on the "Effective interest method" and its carrying value. In case an impairment occurs, the impairment amount is deducted from the carrying value of the asset and the impairment loss is recognized in profit and loss. Regarding available-for-sale financial assets, when there is objective evidence that the asset is impaired the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognized. An explanation about the impairment of loans and receivables is given in Note VII-c of Section Three.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:

Securities subject to repurchase agreements ("Repos") are classified as "Financial assets at fair value difference through profit or loss", "Available-for-sale securities" and "Held-to-maturity securities" in the balance sheet according to the investment purposes and measured according to the portfolio of the Bank to which they belong. Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the "Effective interest (internal return) method".

Funds given against securities purchased under agreements to resell ("Reverse repos") are accounted under "Receivables from reverse repurchase agreements" in the balance sheet. The difference between the purchase and resell price determined by these repurchase agreements is accrued evenly over the life of repurchase agreements using the "Effective interest method". The Bank has no securities lending transactions.

XI. EXPLANATIONS ON PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS:

The Bank has no discontinued operations.

Property and equipment held-for-sale consist of tangible assets that were acquired due to non-performing receivables, and are accounted in the financial statements in accordance with the "Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal" published in the Official Gazette dated 1 November 2006, no.26333.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 December 2014, the Bank has no goodwill.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated depreciation and the provision for value decreases.

Intangibles are amortized over three to five years (their estimated useful lives) using the straight-line method. The useful life of the asset is determined by assessing the expected useful time of the asset, technical, technological and other kinds of wear and tear and all required maintenance expenses necessary to utilize the economic benefit from the asset.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognized and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment is carried at cost less accumulated depreciation and provision for value decrease.

Depreciation is calculated over the cost of property and equipment using the straight-line method over estimated useful lives. The estimated useful lives are stated below:

Buildings	50 years
Machinery, furniture, fixtures and vehicles	5 years

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

The depreciation charge for items remaining in the property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item will remain in property and equipment.

Where the carrying amount of an asset is greater than its estimated "Net realizable value amount", it is written down to its "Net realizable value amount" and the impairment loss is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease its costs.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is impairment in value of the leased asset, an impairment is recognized. Liabilities arising from the leasing transactions are included in "Finance lease payables" in the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement. The Bank does not provide financial leasing services as a "Lessor".

Transactions regarding operational lease agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:

Provisions and contingent liabilities are accounted in accordance with the "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the periodicity principle. When the amount of the obligation cannot be reliably estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a "Contingent" liability exists and it is disclosed in the related notes to the financial statements.

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

Obligations related to employment termination and vacation rights are accounted for in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19").

Under the Turkish Labor Law, the Bank and its subsidiaries operating in Turkey are required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. According to the related regulation, the Bank is obliged to pay termination benefits for employees who retire, quit for their military service obligations, who have been dismissed as defined in the related regulation or who have completed at least one year of service. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability. In accordance with IAS 19, actuarial gains and losses are recognized in equity.

b. Retirement rights:

The Bank's personnel are members of the "Akbank T.A.Ş. Personnel Pension Fund Foundation" ("Pension Fund") established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited as of year ends by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article.

Temporary 23rd article paragraph ("the paragraph") 1 of the Banking Law No 5411 published in the Official Gazette no. 25983 dated 1 November 2005 envisaged that Banks would transfer their pension funds to the Social Security Institution ("SSI") within three years following the publication date of the Banking Law, and regulated the principles of this transfer. The first paragraph of the related article was rescinded as from the 31 March 2007, the publication date of the decision of the Constitutional Court dated 22 March 2007. The reasoned decree regarding the rescission of the mentioned paragraph was published in the Official Gazette numbered 26731, dated 15 December 2007.

Following the publication of the reasoned decree of the Constitutional Court, Turkish Grand National Assembly commenced to work on a new law regarding the transfer of the members of funds to the Social Security Institution; the related articles of the Social Security Law ("New Law") numbered 5754 regarding the transfer of the funds, were ratified by the TGNA General Meeting on 17 April 2008 and came into effect following the publication in the Official Gazette numbered 26870, dated 8 May 2008.

The main opposition party had appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. The Constitution Court has dismissed the appeal with the decision taken in the meeting dated 30 March 2011. The reasoned decision has been published in the Official Gazette numbered 28156 dated 28 December 2011.

The New Law was requiring that present value of post-employment benefits at the transfer date shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Undersecretariat of Treasury, Undersecretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using a technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. Accordingly the transfer required by the New Law was to be completed until 8 May 2011. According to the decision of the Council of Ministers published on the Official Gazette dated 9 April 2011 no. 27900, the time frame for related transfer has been extended for two years. Within the postponement right granted to the Council of Ministers through the change in the first clause of the

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

20th provisional article of the "Social Insurance and General Health Insurance Law no. 5510" published on the Official Gazette no. 28227 dated 8 March 2012, the turnover process has been postponed for one more year with the decision of the Council of Ministers dated 30 April 2014 published on the Official Gazette no. 28987. Accordingly, the process will have to be completed until 8 May 2015.

According to the New Law, following the transfer of the members of the fund to the SSI, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

With respect to that, according to the technical balance sheet report as at 31 December 2014 prepared considering the related articles of the New Law regarding the transferrable benefit obligations for the non-transferrable social benefits and payments which are included in the articles of association, the Fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank's financial statements.

Additionally, the Bank management is of the opinion that the possible obligation amount to arise during and after the transfer to be made within the framework described above will be at a reasonable level that can be met by the Fund's assets and will not bring any additional burden for the Bank.

XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

In Turkey, corporate tax rate is 20%. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, tax-exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or are resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th day and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until the 25th day of the following fourth month after the closing of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year following the date of filing during which time period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings. Current tax, related to items recognized directly in equity is also credited or charged directly to equity.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Deferred tax:

The Bank calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with "Turkish Accounting Standard for Income Taxes" ("TAS 12") and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. Deferred tax asset is not provided over provisions for possible risks and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

Deferred tax assets and liabilities are presented as net in the financial statements.

Deferred tax, related to items recognized directly in equity is also credited or charged directly to equity.

XIX. EXPLANATIONS ON BORROWINGS:

Debt instruments with different characteristics such as syndicated and securitized borrowings and post-financing obtained from foreign financial institutions, marketable securities issued in domestic and foreign markets and money market borrowings are major funding source of the Bank. Mentioned borrowings are carried initially at acquisition cost and subsequently recognized at the discounted value calculated using the "Effective interest method".

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

There is no security issuance as of 31 December 2014.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

Avalized drafts and acceptances shown as liabilities against assets are included in the off-balance sheet commitments.

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 December 2014 and 31 December 2013, there is no government grant for the Bank.

XXIII. EXPLANATIONS ON SEGMENT REPORTING:

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

Reporting according to the operational segment is presented in Note XII of Section Four.

XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Under the Turkish Commercial Code, legal reserves consist of first legal reserve and second legal reserve. First legal reserve, appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital. Second legal reserve, appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, but Holding companies are not subject to such transaction. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

The Ordinary General Assembly Meeting of the Bank was held on 27 March 2014. In the Ordinary General Assembly, it was decided to distribute a TL 467.483 cash dividend over the TL 2.942.042 net income from 2013 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 2.732 to special funds account under other capital reserves, to allocate TL 26.748 as legal and TL 2.445.079 as extraordinary reserves.

XXV. EARNINGS PER SHARE:

Earnings per share disclosed in the income statement are calculated by dividing net profit for the year the weighted average number of shares outstanding during the period concerned.

	Current Period 31 December 2014	Prior Period 31 December 2013
Net Profit for the Year	3.159.678	2.942.042
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
Earnings Per Share (Amounts presented as full TL)	0,00790	0,00736

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

No any bonus shares issued in 2014 (2013: (-)).

XXVI. RELATED PARTIES:

Parties defined in Article 49 of the Banking Law No.5411, Bank's senior management and Board Members are deemed as related parties. Transactions regarding related parties are presented in Note VII of Section Five.

XXVII. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of the cash flow statement, cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and cash equivalents include interbank money market placements, time deposits at banks with original maturity periods of less than three months and investments on marketable securities other than common stocks.

XXVIII. RECLASSIFICATIONS:

In order to be consistent with the presentation of financial statements dated 31 December 2014, there are certain reclassifications made on statement of income and expenses accounted under shareholders' equity and cash flow statement of 31 December 2013.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a.** The Bank's capital adequacy ratio, calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" which became effective as of 1 July 2012, is % 15,16 (31 December 2013 14,95%). This ratio is well above the minimum ratio required by the legislation.
- b.** Capital adequacy ratio has been calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy of Banks", "Credit Risk Mitigation Techniques" and "Calculation of Risk-Weighted Amounts for Securitizations" Communiqués that have been published in Official Gazette no. 28337 on 28 June 2012 and became effective as of 1 July 2012 and "Regulation on Equity of Banks" that has been published in Official Gazette no. 26333 on November 1, 2006.

Capital adequacy ratio is calculated based on total capital requirements needed for credit risk, market risk and operational risk. Credit risk is calculated by holding risk-weighted assets and non-cash loans subject to risk-weights in the relevant legislation and taking risk mitigation techniques into account; the standard method is used to calculate market risk and the basic indicator approach is used to calculate operational risk.

The following tables show the details of risk-weighted assets which constitute the basis for the Bank's capital adequacy ratio and Bank's equity calculations.

c. Information related to capital adequacy ratio:

	Risk Weights									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
	-	-	2.103.028	23.312.236	24.485.003	82.215.882	4.131.835	27.558.630	1.151.010	-
Weighted Credit Risk										
Risk classifications:										
Conditional and unconditional receivables from central governments and Central Banks	44.324.502	-	155.782	16.939.979	-	3.392	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	-	44	-	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	-	-	-	-	-	26.350	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	780.231	-	10.346.832	14.616.861	-	15.139	-	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	-	-	73.709.921	9	-	-	-
Conditional and unconditional receivables from retail portfolios	-	-	-	-	32.646.671	3.212.966	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	15.067.588	-	2.036.583	-	-	-	-
Past due receivables	-	-	-	-	-	151.326	-	-	-	-
Receivables defined under high risk category by BRSA	-	-	-	-	-	-	2.754.548	13.779.315	460.404	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	289.909	-	-	-	-
Other receivables	1.507.715	-	12.527	-	-	2.770.295	-	-	-	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

d. Summary information related to capital adequacy ratio:

	Current period 31 December 2014	Prior period 31 December 2013 (*)
Capital Requirement for Credit Risk (Amount subject to credit risk*0,08) (CRCR)	13.196.610	11.312.547
Capital Requirement for Market Risk (CRMRI)	150.850	252.559
Capital Requirement for Operational Risk (CROR)	973.611	832.024
Total Capital(*)	27.132.960	23.170.989
Total Capital/ ((CRCR+CRMRI+CROR) * 12,5)*100	15,16	14,95
Additional Tier I Capital/((CRCR+CRMRI+CROR) *12,5)*100	14,04	
Common Equity/(CRCR+CRMRI+CROR) *12,5)*100	14,13	

(*) Total Capital calculation has been changed with the "Regulation on Equity of Banks" which has become effective as of 1 January 2014. The information given regarding the prior period, has been calculated in accordance with the abolished Regulation.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

e. Information about total capital items:

The Current period Total Capital amount has been made in accordance with the "Regulation on Equity of Banks" published in the Official Gazette No.28756 dated 5 September 2013 and has been effective as of 1 January 2014.

	Current Period 31 December 2014
COMMON EQUITY	
Paid-in capital following all debts in terms of claim in liquidation of the Bank	5.405.892
Share premium	1.700.000
Share cancellation profits	-
Reserves	15.170.522
Gains recognized in equity as per TAS	47.106
Profit	3.159.678
Current Period Profit	3.159.678
Prior Period Profit	-
Provisions for Possible Risks	200.000
Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures that are not recognized in Profit	4.895
Common Equity Before Deductions	25.688.093
Deductions from Common Equity	
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS (-)	293.820
Leasehold improvements(-)	52.222
Goodwill or other intangible assets and deferred tax liability related to these items (-)	40.996
Net deferred tax asset/liability (-)	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law (-)	-
Direct and indirect investments of the Bank in its own common equity (-)	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of mortgage servicing rights exceeding 10% of the common equity (-)	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital (-)	-
Excess amount arising from mortgage servicing rights (-)	-
Excess amount arising from deferred tax assets based on temporary differences (-)	-
Other items to be defined by the BRSA (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
Total Deductions From Common Equity	-
Total Common Equity	387.038
ADDITIONAL TIER I CAPITAL	
Capital amount and related premiums corresponding to preference shares that are not included in common equity	25.301.055
Debt instruments and premiums deemed suitable by BRSA (issued/obtained after 1.1.2014)	-
Debt instruments and premiums deemed suitable by BRSA (issued before 1.1.2014)	-
Additional Tier I Capital before Deductions	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Current Period 31 December 2014
Deductions from Additional Tier I Capital	
Direct and indirect investments of the Bank in its own Additional Tier I Capital (-)	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in Additional Tier I Capital and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Other items to be defined by the BRSA (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
Total Deductions From Additional Tier I Capital	-
Total Additional Tier I Capital	-
DEDUCTIONS FROM TIER I CAPITAL	
Portion of goodwill and other intangible assets and the related deferred tax liabilities which not deducted from the Common Equity as per the 1 st clause of Provisional Article 2 of the Regulation on the Equity of Banks (-)	163.983
Portion of net deferred tax assets/liabilities which is not deducted from the common equity pursuant to Paragraph 1 Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
Total Tier I Capital	25.137.072
TIER II CAPITAL	
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained after 1.1.2014)	-
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained before 1.1.2014)	-
Sources pledged to the Bank by shareholders to be used in capital increases of the Bank	-
General Loan Loss Provisions	2.026.237
Tier II Capital Before Deductions	2.026.237
DEDUCTIONS FROM TIER II CAPITAL	
Direct and indirect investments of the Bank in its own Tier II Capital (-)	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	-
Total Tier II Capital	2.026.237
CAPITAL BEFORE DEDUCTIONS	27.163.309
Deductions from Capital	
Loans granted contrary to the 50th and 51th Article of the Law (-)	-
Net book value of amounts exceeding the limit mentioned in the 1 st Paragraph of Article 57 of the Law and assets acquired against overdue receivables which could not be disposed of even though five years have passed since their acquisition date (-)	218
Loans granted to banks and financial institutions, including those established abroad, and to eligible shareholders of the Bank and investments made in the borrowing instruments issued by them (-)	-
Amounts to be deducted from equity as per the 2nd Clause of Article 20 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (-)	26
Other items to be defined by the BRSA (-)	30.105
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1 st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 st and 2 nd Paragraph of the 2 nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
TOTAL CAPITAL	27.132.960
Amounts below the Excess Limits as per the Deduction Principles	
Amounts arising from the net long positions of investments made in Total Capital items of banks and financial institutions where the Bank owns 10% or less of the issued common share capital	-
Amounts arising from the net long positions of investments made in Tier I Capital items of banks and financial institutions where the Bank owns 10% or more of the issued common share capital	-
Amounts arising from mortgage servicing rights	-
Amounts arising from deferred tax assets based on temporary differences	193.442

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Prior Period 31 December 2013
CORE CAPITAL	
Paid-in capital	4.000.000
Nominal Capital	4.000.000
Capital Commitments (-)	-
Inflation Adjustment to Share Capital	1.405.892
Share Premium	1.700.000
Share Cancellation Profits	-
Legal Reserves, Status Reserves, Extraordinary Reserves	12.700.591
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-
Profit	2.942.042
Net Income for the Period	2.942.042
Prior Period Profit	-
Provisions for Possible Risks up to 25% of Core Capital	270.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	47.106
Primary Subordinated Loans up to 15% of Core Capital	-
Uncovered Portion of Loss with Reserves (-)	-
Net Current Period Loss	-
Prior Period Loss	-
Leasehold Improvements (-)	59.628
Intangible Assets (-)	160.815
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-
Total Core Capital	22.845.188

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Prior Period 31 December 2013
SUPPLEMENTARY CAPITAL	
General Provisions	1.700.637
45% of the Increase in Movables Revaluation Fund	-
45% of the Increase in Immovables Revaluation Fund	-
Bonus Shares from Investment and Associates, Subsidiaries and Joint Ventures that are not recognized in Profit	2.729
Primary Subordinated Loans which are not considered in the calculation of Core Capital	-
Secondary Subordinated Loans	-
45% of Value Increase Fund of Financial Assets Available-For-Sale, Associates and Subsidiaries(*)	(1.355.414)
Inflation Adjustment to Capital Reserves, Profit Reserves and Prior Years' Income or Loss (Excluding Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-
Total Supplementary Capital	347.952
CAPITAL	23.193.140
DEDUCTIONS FROM THE CAPITAL	22.151
Shareholdings in those of banks and financial organizations (both local and foreign) in which ten percent or more of capital is held, which are not consolidated	-
Sum of shareholdings in the banks and financial organizations (both local and domestic) in which less than ten percent of capital is held, which is in excess of ten percent or more of the sum of the Bank's Core Capital and Supplementary Capital	-
Credits having the nature of secondary subordinated loan to banks and financial organizations (both local and foreign) or to qualified shareholders and borrowing instruments having the nature of debts similar to primary or secondary subordinated loan, which are purchased from them	-
Loans Extended contrary to the provisions of Articles 50 and 51 of the Law	-
Net Book Value of Immovables exceeding 50% of Bank's Equity and Immovables acquired against Bank's receivables that should be disposed within five years in accordance with Article 57 of the Law, but not yet disposed	378
Securitization positions to be deducted from Equity	-
Other	21.773
TOTAL CAPITAL	23.170.989

(*) If the total amount of the items that are subject to value increase fund of marketable securities is negative, the value given in this line will be the absolute value of this amount. If the aforementioned amount is positive, the value given in this line will be 45% of it.

f. Information about items that are subject to the temporary application regarding the total capital calculation:

Temporary 2nd article, 1st clause of "Regulation on Equity of Banks" is applied for deductions from Tier 1 Capital.

g. Information about debt instruments that will be included in total capital calculation: None.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

h. The approach used to evaluate the internal capital requirement for the purpose of evaluating its adequacy for the current and future operations within the internal capital adequacy process:

In parallel with the Bank's preparation of yearly business plan and 3 year strategic plan, the legal and internal capital adequacy requirements are evaluated prospectively. In the legal capital requirement calculations the credit risk within the first pillar block, the market risk and the operational risk are included, whereas in internal capital requirement calculations, the second pillar concepts such as interest rate risk of banking accounts, concentration risk and business risk, reputational risk, model risk, trade risk are included in addition to first pillar blocks

In addition to normal planning conditions, legal and capital adequacy ratio are also evaluated under stress conditions. Capital adequacy calculations are performed under two different stress scenarios being mild and strong. Within the scope of stress scenarios the effect of these variables on credit cost and market risk factors (FX currency, interest rate etc.) is modelled after forecasting macroeconomic variables.. The effect of stress scenarios on equity, income, risk weighted assets and capital adequacy is calculated.

II. EXPLANATIONS ON CREDIT RISK:

- a.** Credit risk is the risk that the counterparties may be unable to meet the terms of their agreements. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, group of companies and industry. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously determined credit limits are constantly revised according to changing conditions. The type and amount of collateral and guarantees to be obtained are specified on a customer basis during the determination of credit limits.

During loan extensions, limits determined on a customer and product basis are essentially followed up; information on risk and limits is closely monitored.

For daily Treasury operations limit allocation and follow-up is performed by the treasury.

Credit worthiness of loan and other receivable debtors are watched regularly and in line with related regulations. In case of an increase in credit debtor's risk level credit limits are re-determined or additional guarantee is taken. For new credit accounts, account follow-up documents are taken in accordance with the related regulation.

The Bank considers loans that have overdue principal and interest payments and are classified as 2nd Group according to the "Communiqué on "Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made" as "past due loans."

Loans that have overdue principal and interest payments for more than 90 days after the maturity date or the debtor of which are deemed unworthy by the Bank are considered "impaired loans."

The Bank calculates general loan loss provision for "past due loans" and special provision for "impaired loans" according to the Communiqué on "Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made"

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Risk Classifications	Current Period Risk Amount (*)	Average Risk Amount
Conditional and unconditional receivables from central governments and Central Banks	65.638.889	68.871.112
Conditional and unconditional receivables from regional or local governments	220	221
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	44.172	83.250
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	64.232.256	56.256.976
Conditional and unconditional receivables from corporates	91.806.245	83.733.410
Conditional and unconditional receivables from retail portfolios	60.541.359	57.790.607
Conditional and unconditional receivables secured by mortgages	17.505.057	19.245.192
Past due receivables	151.326	105.121
Receivables defined under high risk category by BRSA	16.994.266	16.405.529
Securities collateralized by mortgages	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	289.909	1.618.282
Other receivables	4.290.537	4.519.642
Total	321.494.236	308.629.342

(*) The figures represent total risk amounts before Credit Risk Mitigation and before credit conversion factor.

- b.** Control limits exist on forward transaction and option agreements and other positions that are held in terms of similar other agreements. Credit risk born out of these types of instruments is managed together with market risk.
- c.** The risks of the forward, option and other similar type agreements are followed regularly and as deemed necessary based on the credit risk, the risks are tried to be minimized.
- d.** Non-cash loans turned into cash loans are included in the same risk group as overdue cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

Rescheduled or restructured loans are followed in their relevant groups until all receivables from the loans are collected. Monitoring also continues until the receivables from the loans are completely collected.

The Bank considers that long-term commitments are more exposed to credit risk than short-term commitments, and points such as defining risk limits for long-term risks and obtaining collateral are treated in a wider extent than short-term risks.

- e.** The Bank's banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries' economic conditions and activities of customers and companies.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

When considered within the financial activities of other financial institutions, the Bank as an active participant in the national and international banking market is not exposed to significant credit risk concentration.

As seen in the Bank's balance sheet, the ratio of loans under follow-up to total loans is as low as % 1,8 (31 December 2013: 1,5%).

- f.** 1. The proportion of the Bank's top 100 and 200 cash loan customers' in total cash loans is % 26 and % 31 respectively. (31 December 2013: 25% and 30%).
2. The proportion of the Bank's top 100 and 200 customers' non-cash loan balances in total non-cash loans is 63% and 72%. (31 December 2013: 63% and 72%)
3. The proportion of the Bank's top 100 and 200 customers' cash and non-cash loan balances in total balance sheet assets and non-cash loans is 19% and 24% respectively. (31 December 2013: 19% and 23%)
- g.** The Bank provided a general loan loss provision amounting to TL 2.122.944 (31 December 2013: TL 1.700.637).

h. Information on loan types and provisions:

Current Period - 31 December 2014	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	80.088.100	29.426.001	12.039.233	121.553.334
Close Monitoring Loans	1.835.940	1.573.038	864.346	4.273.324
Loans Under Follow-up	751.403	685.612	893.140	2.330.155
Specific Provision (-)	600.077	685.612	893.140	2.178.829
Total	82.075.366	30.999.039	12.903.579	125.977.984

As of 31 December 2014, the Bank has set 100% specific provision amounting to TL 55 million after taking the collaterals into consideration for one of its non-performing commercial loans amounting to TL 206 million.

Prior Period - 31 December 2013	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	66.699.630	26.638.453	13.694.013	107.032.096
Close Monitoring Loans	1.446.216	1.105.140	999.318	3.550.674
Loans Under Follow-up	543.860	449.485	683.337	1.676.682
Specific Provision (-)	451.010	449.485	683.337	1.583.832
Total	68.238.696	27.743.593	14.693.331	110.675.620

As of 31 December 2013, the Bank has set 100% specific provision amounting to TL 41 million after taking the collaterals into consideration for one of its non-performing commercial loans amounting to TL 134 million. The respective amount has been collected in 2014 by means of real estate execution sales in loan guarantees.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

i. Information on the movement of provision for loan and other receivables of the Bank:

	Commercial Loans	Consumer Loans	Credit Cards	Total
1 January 2014	451.010	449.485	683.337	1.583.832
Transferred during the period	450.783	548.660	704.622	1.704.065
Collection	(143.719)	(173.701)	(203.725)	(521.145)
Write-off(*)	(157.997)	(138.832)	(291.094)	(587.923)
31 December 2014	600.077	685.612	893.140	2.178.829

(*) TL 252,2 million of the Bank's non-performing loan portfolio has been sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 44 million and TL 250,5 million of the Bank's non-performing loan portfolio has been sold to Efes Varlık Yönetimi A.Ş. at a price of TL 41 million. Specific provision previously allocated for this amount, is shown under "Write-off" in the above table.

	Commercial Loans	Consumer Loans	Credit Cards	Total
1 January 2013	391.984	299.777	330.730	1.022.491
Transferred during the period	236.576	393.211	648.445	1.278.232
Collection	(98.106)	(148.040)	(137.473)	(383.619)
Write-off	(79.444)	(95.463)	(158.365)	(333.272)
31 December 2013	451.010	449.485	683.337	1.583.832

(*) TL 250,5 million of the Bank's non-performing loan portfolio has been sold to Efes Varlık Yönetimi A.Ş. for TL 58,3 million on. Specific provision previously allocated for this amount, is shown under "Write-off" in the above table.

j. Information on debt securities, treasury bills and other eligible bills:

Current Period - 31 December 2014	Trading Financial Assets	Available-for-Sale Financial Assets	Held-to- Maturity Securities	Total
Moody's Rating				
Aaa	-	16.368	-	16.368
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	5.196	37.552.190	10.799.905	48.357.291
Ba1	-	81.574	-	81.574
Ba2	-	119.107	-	119.107
Total	5.196	37.769.239	10.799.905	48.574.340

Current Period - 31 December 2013	Trading Financial Assets	Available-for-Sale Financial Assets	Held-to- Maturity Securities	Total
Moody's Rating				
Aaa	-	-	-	-
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	5.722	32.181.941	12.153.241	44.340.904
Ba1	-	-	-	-
Ba2	-	-	-	-
Total	5.722	32.181.941	12.153.241	44.340.904

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Risk Categories (*)

Risk Categories (*)

*)Stands for the risk categories listed in "Regulations on Measurement and Assessment of Capital Adequacy Ratios of Banks."

- (**) EU countries, OECD countries other than USA and Canada

(***) Assets and liabilities that are not distributed according to a consistent principle

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

I. Risk Profile according to sectors and counterparties:

		Risk Classifications (*)																Total	
31 December 2014		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	TL	FC
Agricultural	1	-	5	-	-	-	-	71.163	174.357	42.021	-	17.697	-	-	-	-	-	297.280	7.964
Farming and raising livestock	1	-	5	-	-	-	-	48.689	111.160	21.652	-	16.806	-	-	-	-	-	198.313	-
Forestry	-	-	-	-	-	-	-	15.782	62.252	20.062	-	545	-	-	-	-	-	96.395	2.246
Fishing	-	-	-	-	-	-	-	6.692	945	307	-	346	-	-	-	-	-	2.572	5.718
Manufacturing	12	-	272	-	-	-	-	29.726.872	3.226.415	2.267.996	-	50.129	-	-	-	-	-	16.810.812	18.460.884
Mining	-	-	0	-	-	-	-	1.036.861	94.598	57.859	-	645	-	-	-	-	-	323.495	866.468
Production	12	-	270	-	-	-	-	19.387.143	3.095.894	2.012.999	-	48.860	-	-	-	-	-	13.695.719	10.849.459
Electricity, Gas, Water	-	-	-	-	-	-	-	9.302.868	35.923	197.138	-	624	-	-	-	-	-	2.791.598	6.744.957
Construction	-	-	369	-	-	-	-	8.842.195	870.832	2.165.319	-	11.972	-	-	-	-	-	5.424.322	6.466.365
Services	65.410.946	33	23.915	-	-	-	44.962.688	31.797.333	10.896.006	5.249.275	151.326	306.702	-	-	-	-	852.719	82.323.029	77.327.914
Wholesale and retail trade	45	8	102	-	-	-	15.208	14.755.283	8.601.242	3.757.042	-	191.539	-	-	-	-	-	22.319.957	5.000.532
Hotel, Food, Beverage services	4	-	25	-	-	-	-	2.049.556	427.146	694.737	151.326	17.041	-	-	-	-	-	1.332.751	2.007.084
Transportation and telecommunication	5.590	-	7	-	-	-	-	4.774.480	924.263	221.336	-	20.312	-	-	-	-	-	1.877.711	4.068.277
Financial Institutions	65.405.197	3	226	-	-	-	44.928.507	7.101.676	39.445	49.681	-	1.872	-	-	-	-	850.895	54.211.914	64.165.588
Real Estate and Lending Service	-	-	13	-	-	-	-	1.447.593	49.554	118.422	-	4.515	-	-	-	-	-	265.928	1.354.169
Self employment service	-	-	34	-	-	-	-	468.823	114.476	44.088	-	20.448	-	-	-	-	-	235.644	412.425
Education Service	86	-	5.273	-	-	-	-	196.260	74.210	85.159	-	3.330	-	-	-	-	-	347.363	16.955
Health and social services	24	22	18.235	-	-	-	18.973	1.003.662	665.650	278.810	-	47.445	-	-	-	-	1.824	1.731.761	302.884
Other	156.116	10	8.467	-	-	-	3.763.740	3.910.640	20.940.937	7.381.083	-	16.607.767	-	-	-	289.909	3.437.819	51.891.782	4.604.706
Total	65.547.075	43	33.028	-	-	-	48.724.428	74.348.203	34.108.547	17.105.694	151.326	16.994.267	-	-	-	289.909	4.250.538	156.747.225	106.847.833
																		263.615.058	

(*)Stands for the risk categories listed in "Regulations on Measurement and Assessment of Capital Adequacy Ratios of Banks."

- | | |
|--|--|
| 1. Conditional and unconditional receivables from central governments and Central Banks | 9. Conditional and unconditional receivables secured by mortgages |
| 2. Conditional and unconditional receivables from regional or local governments | 10. Past due receivables |
| 3. Conditional and unconditional receivables from administrative bodies and non-commercial enterprises | 11. Receivables defined under high risk category by BRSA |
| 4. Conditional and unconditional receivables from multilateral development banks | 12. Securities collateralized by mortgages |
| 5. Conditional and unconditional receivables from international organizations | 13. Securitization positions |
| 6. Conditional and unconditional receivables from banks and brokerage houses | 14. Short-term receivables from banks, brokerage houses and corporates |
| 7. Conditional and unconditional receivables from corporates | 15. Investments similar to collective investment funds |
| 8. Conditional and unconditional receivables from retail portfolios | 16. Other receivables |

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

m. Term distribution of risks with term structure:

31 December 2014 Risk Categories	Time to Maturity					Total
	1 month	1-3 months	3-6 months	6-12 months	Over 1 year	
Conditional and unconditional receivables from central governments and Central Banks	4.652.291	20.976.688	2.465.258	740.422	36.732.416	-
Conditional and unconditional receivables from regional or local governments	-	-	-	-	43	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	7.153	1.994	144	2.910	20.827	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	11.600.264	9.865.364	3.330.436	4.014.855	19.915.509	-
Conditional and unconditional receivables from corporates	2.851.591	6.892.975	9.230.257	13.557.596	41.815.784	-
Conditional and unconditional receivables from retail portfolios	671.086	8.990.912	5.256.211	4.492.920	16.697.418	-
Conditional and unconditional receivables secured by mortgages	212.299	512.261	930.347	1.883.775	13.567.012	-
Past due receivables	-	-	-	-	-	151.326
Receivables defined under high risk category by BRSA	-	-	-	556.017	16.438.250	-
Securities collateralized by mortgages	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-
Investments similar to collective investment funds	-	289.909	-	-	-	-
Other Receivables	-	-	-	-	-	4.290.538
Total	19.994.684	47.530.103	21.212.653	25.248.495	145.187.259	4.441.864

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

n. Explanations regarding risk categories mentioned in 6th clause of Capital Adequacy Measurement and Evaluation Communiqué:

Ratings given by Fitch Ratings are used in determining risk weight class of the counterparties. Countries' credit note is considered all risk class of receivables from central governments and Central Banks. The ratings of Fitch Ratings are used for Banks and Corporate Receivables asset class and are limited to receivables that have counterparties abroad. If the risk weight class solely consists of receivables from central governments and central banks, the credit ratings of the countries are taken into account. As of 6 November 2012, Fitch Ratings has increased Turkey's long-term foreign currency credit note from BB+ to BBB-. After the increase, the ratings of Fitch are also used for foreign currency bonds issued by Turkish Treasury and other foreign currency risks that are related to the Turkish central management. Below are the Credit Quality Degrees corresponding to Fitch Ratings.

Ratings to be matched	Credit Quality Degrees	Fitch
Ratings of long-term credits	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and B-
	6	CCC+ and below
Ratings of short-term credits	1	F1+ and F1
	2	F2
	3	F3
	4	Below F3
	5	---
	6	---
Long-term securitization position ratings	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and below
Short-term securitization position ratings	1	F1+ and F1
	2	F2
	3	F3
	Others	Below F3
Matchings regarding collective investment institutes	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and B-
	6	CCC+ and below

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

Risk Amounts according to Risk Weights:

Risk Weights	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%	Deducted from Equity
Amount Before Credit Risk Mitigation	50.756.103	-	21.654.405	43.384.747	43.580.000	87.245.524	2.754.556	13.779.315	460.404	-	30.349
Amount After Credit Risk Mitigation	46.612.448	-	10.515.144	46.624.473	32.646.670	82.215.881	2.754.556	13.779.315	460.404	-	30.349

o. Miscellaneous Information regarding Important Sectors or Counterparty Type:

Methods related to impairment and provisions and notes related to past due and impaired receivables are provided in Note 2-a of Section Four.

Sectors/Counterparties	Loans(*)		Impairment	Provisions
	Impaired Receivables	Past Due Receivables		
Agricultural	12.281	1.274	30	12.281
Farming and raising livestock	11.195	1.001	20	11.195
Forestry	1.021	185	6	1.021
Fishing	65	88	4	65
Manufacturing	162.106	856.059	21.929	162.106
Mining	3.672	1.055	21	3.672
Production	157.575	107.351	3.711	157.575
Electricity, Gas, Water	859	747.653	18.197	859
Construction	65.209	58.972	2.077	65.209
Services	624.789	140.903	3.207	473.463
Wholesale and retail trade	352.444	103.647	2.409	352.444
Hotel, Food, Beverage services	219.994	12.555	264	68.668
Transportation and Telecommunication	26.462	10.880	227	26.462
Financial Institutions	337	10.253	218	337
Real Estate and Lending Service	1.789	93	2	1.789
Self employment service	2.169	391	8	2.169
Education Service	1.571	527	11	1.571
Health and social services	20.023	2.557	68	20.023
Other	1.465.770	1.168.482	102.220	1.465.770
Total	2.330.155	2.225.690	129.463	2.178.829

(*) Breakdown of cash loans

p. Information related to Impairment and Loan Loss Provisions:

	Opening Balance	Provisions provided during the period	Provision Reversals	Other Adjustments (*)	Closing Balance
Special Provisions	1.583.832	1.704.065	(521.145)	(587.923)	2.178.829
General Provisions	1.700.637	422.307	-	-	2.122.944

(*) Represents balances erased from assets. NPL sales are also shown under this column.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

III. EXPLANATIONS ON MARKET RISK:

The risk principles, policies and risk limits related to the management of market risk are approved by the Board of Directors and reviewed on a regular basis. The Bank's Senior Management performs day to day management of the market risk in accordance with the limits assigned by the Board of Directors. The Bank is exposed to market risk as a result of fluctuations in foreign exchange rates, interest rates, and market prices of stocks. Exchange rate risk and interest rate risk are evaluated as the two most important components of market risk.

Market risk is calculated by two different methods, namely the "inherent model" and the "standard method". According to inherent model market risk is measured by Value at Risk ("VaR") approach which takes into account different risk factors. VaR calculations use variance-covariance, historical simulation and Monte Carlo simulation methods. The software used can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of 99% confidence interval and a 10-day holding period. VaR analyses are performed on a daily basis and reported to the Senior Management. VaR analyses are also used as risk and limit management instrument for trading transactions. The limits are reviewed periodically according to market conditions and the application of specified limits is subject to authority restrictions and therefore the control effectiveness is increased. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which have significant impact and the effects of market fluctuations. Retrospective tests of the model outputs are performed regularly. The standard method is used for the legal reporting.

The following table indicates the details of the market risk calculation as of 31 December 2014, in accordance with the Market Risk Calculation principles pursuant to the Part 2 of the Second Section of the "Regulation on Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette no. 28337 on 28 June 2012.

a. Information related to Market Risk:

	Balance
(I) Capital requirement for general market risk – Standard Method	56.752
(II) Capital requirement for specific risk – Standard Method	7.703
(III) Capital requirement for specific risk in securitisation positions- Standard Method	-
(IV) Capital requirement for currency risk – Standard Method	-
(V) Capital requirement for stocks – Standard Method	-
(VI) Capital requirement for clearing risk – Standard Method	26
(VII) Capital requirement for market risk from options – Standard Method	4.039
(VIII) Capital requirement for counterparty credit risk - Standard Method	82.331
(IX) Total Capital requirement for market risk for banks applying Risk Measurement Model	-
(X) Total capital requirement for market risk (I+II+III+IV+V+VI+VII+VIII)	150.850
(XI) Amount subject to market risk (12,5 x IX) or (12,5 x X)	1.885.627

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Average Market Risk Table of Calculated Market Risk for Period Ends:

	Current Period 31 December 2014			Current Period 31 December 2013		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	64.320	82.806	50.473	64.248	67.235	38.643
Share Certificates Risk	1.541	217	467	3.283	864	9.665
Currency Risk	11.866	84.774	-	51.165	140.560	-
Commodity Risk	-	-	-	-	-	-
Settlement Risk	2	-	-	-	-	-
Option Risk	5.725	4.577	1.354	3.342	1.115	2.090
Counterparty Credit Risk	82.108	138.271	46.572	80.031	143.476	20.011
Total Amount Subject to Risk	165.562	310.645	98.866	202.069	353.250	70.409

c. Information related to counterparty credit risk:

The counterparty credit risk is calculated via "Fair Value Valuation Method" mentioned in the Communiqué on "Regulation on Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette No. 28337 on June 28, 2012 and entered into force as of July 1, 2012 and its annex "Derivative financial instruments, repurchase transactions, securities or commodities lending or borrowing transactions, Long Settlement Transactions with Counterparty Credit Risk in Credit Securities Transactions."

Counterparty credit risk is the sum of potential credit risk amounts and positively valued replacement costs. Limit allocations regarding operations are determined by taking into consideration the maximum risk amounts. The compliance with the limits are controlled on transaction basis. Limits are regularly viewed and within this process the changes in the counterparty credit ratings are also taken into consideration. Internal capital is provided for counterparty credit risks.

Agreements of International Swaps and Derivatives Association (ISDA), Credit Support Annex (CSA) are used in the derivative transactions' counterparty risk management. Within the scope of these agreements cash guarantees are taken or given based on the transactions' fair value changes on a daily basis.

In the management of marketable securities purchase/sell commitments' trade risk Delivery Versus Payment (DVP) trade method is used.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Quantitative information on Counterparty Risk:

	Amount
Interest Rate Based Contracts	30.279.925
Foreign Currency Based Contracts	26.623.631
Commodity Based Contracts	168.992
Stock-Based Contracts	-
Other	359.736
Positive Fair Value Gross Amount	761.975
Benefits of Offsetting	-
Offsetting Current Risk Amount	-
Retained Guarantee	-
Net Positions on derivatives	1.623.106

- d. Standard method is used for calculation of capital requirements.

IV. EXPLANATION ON OPERATIONAL RISK:

The "Basic Indicator Method" that is mentioned in "Regulation on Measurement and Assessment of Capital Adequacy of Banks" Communiqué published in the Official Gazette no. 28337 on June 28, 2012 and entered into force as of July 1, 2012, is used in the operational risk calculation of the Bank. The amount subject to the operational risk is calculated once a year by using the gross income of the Bank in 2011, 2012 and 2013.

Annual gross revenue is calculated by deduction of profit/loss derived from the sale of available-for-sale assets and held-to-maturity securities, extraordinary income and indemnity insurance gains from the total of net interest income and non interest income.

	31.12.2011	31.12.2012	31.12.2013	Total/Positive GI year number	Ratio (%)	Total
Gross income	5.171.318	6.129.693	8.171.218	3	15	973.611
Amount subject to Operational Risk (Amount*12,5)						12.170.143

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

V. EXPLANATIONS ON CURRENCY RISK

The difference between the Bank's foreign currency denominated and foreign currency indexed assets and liabilities is defined as the "Net Foreign Currency Position" and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC.

The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO. Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

The Bank's foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below:

	USD	EURO	Yen
Balance Sheet Evaluation Rate	TL 2,3269	TL 2,8272	TL 1,9424
1.Day bid rate	TL 2,3189	TL 2,8207	TL 1,9347
2.Day bid rate	TL 2,3235	TL 2,8339	TL 1,9249
3.Day bid rate	TL 2,3182	TL 2,8255	TL 1,9220
4.Day bid rate	TL 2,3177	TL 2,8368	TL 1,9246
5.Day bid rate	TL 2,3209	TL 2,8312	TL 1,9224

The simple arithmetic average of the Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are presented in the table below:

USD	: TL 2,2762
EURO	: TL 2,8272
Yen	: TL 1,9079

As of 31 December 2013;

	USD	EURO	Yen
Balance Sheet Evaluation Rate	TL 2,1304	TL 2,9344	TL 2,0240

Information related to Bank's Currency Risk: (Thousands of TL)

The table below summarizes the Bank's exposure to foreign currency exchange rate risk, categorized by currency. Foreign currencies indexed assets, classified as Turkish lira assets according to the Uniform Chart of Accounts are considered as foreign currency assets for the calculation of Net Foreign Currency Position. In accordance with the "Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis"; in assets trading derivative financial assets, hedging derivative financial assets, deferred tax assets, prepaid expenses, in liabilities general loan loss provision, deferred tax liability, trading derivative financial liabilities, hedging derivative financial liabilities and shareholders' equity are excluded in the currency risk calculation. Therefore, there are differences between the amounts of foreign currency denominated assets and liabilities demonstrated on the table below and the amounts on the balance sheet. The Group's real position, both in financial and economic terms, is presented in the table below:

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Current Period – 31 December 2014	EURO	USD	Other FC(*)	Total
Assets				
Cash Equivalents and Central Bank(**)	3.185.902	10.367.995	3.367.544	16.921.441
Banks	546.964	3.727.456	87.566	4.361.986
Financial Assets at Fair Value through Profit or Loss (Net)	179	2.312	-	2.491
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	1.946.694	14.715.639	-	16.662.333
Loans	13.391.396	30.218.050	50.735	43.660.181
Investments in Associates, Subsidiaries and Joint Ventures	617.662	2.243	-	619.905
Held-to-maturity Investments (Net)	2.277.852	2.731.604	-	5.009.456
Hedging Derivative Financial Assets	-	-	-	-
Tangible Assets (Net)	-	1.768	-	1.768
Intangible Assets (Net)	-	9	-	9
Other Assets	2.099	13.837	193	16.129
Total Assets	21.968.748	61.780.913	3.506.038	87.255.699
Liabilities				
Bank Deposits	1.331.719	7.527.749	1.059.338	9.918.806
Foreign Currency Deposits (**)	13.319.712	22.121.431	2.410.307	37.851.450
Funds from Interbank Money Market	1.439.305	21.570.325	-	23.009.630
Borrowings	6.545.085	14.139.820	2.060	20.686.965
Marketable Securities Issued (Net)	28.594	6.432.013	-	6.460.607
Miscellaneous Payables	163.955	246.642	40.857	451.454
Hedging Derivative Financial Liabilities	-	-	-	-
Other Liabilities	60.544	82.457	3.081	146.082
Total Liabilities	22.888.914	72.120.437	3.515.643	98.524.994
Net on Balance Sheet Position	(920.166)	(10.339.524)	(9.605)	(11.269.295)
Net off-Balance Sheet Position (**)	824.656	10.721.382	(7.442)	11.538.596
Financial Derivative Assets	5.418.752	26.876.636	4.327.610	36.622.998
Financial Derivative Liabilities	4.594.096	16.155.254	4.335.052	25.084.402
Non-cash Loans	5.675.832	12.169.717	270.515	18.116.064
Prior Period – 31 December 2013				
Total Assets	22.647.609	49.694.012	3.063.742	75.405.363
Total Liabilities	25.180.633	62.610.479	3.862.993	91.654.105
Net on-Balance Sheet Position	(2.533.024)	(12.916.467)	(799.251)	(16.248.742)
Net off-Balance Sheet Position (**)	3.022.484	12.687.316	786.815	16.496.615
Financial Derivative Assets	9.254.906	25.417.266	2.236.541	36.908.713
Financial Derivative Liabilities	6.232.422	12.729.950	1.449.726	20.412.098
Non-cash Loans	6.934.698	10.114.708	362.971	17.412.377

(*) Of the "Other FC" total assets amounting to TL 3.506.038 (31 December 2013: TL 3.063.742), TL 74.392 is in English Pounds (31 December 2013: 67.927 TL), and TL 43.564 is in Swiss Francs (31 December 2013: TL 37.439), TL 9.865 is in Japanese Yen (31 December 2013: TL 17.121). Of the total liabilities amounting to TL 3.515.643 (31 December 2013: TL 3.862.993) TL 1.314.087 is in British Pounds (31 December 2013: TL 1.136.009) and TL 603.775 is in Swiss Francs (31 December 2013: TL 640.700), TL 62.502 is in Japanese Yen (31 December 2013: TL 22.055).

(**) Presents the net balance of receivables and payables from derivative transactions. Foreign Exchange spot dealings shown under "Asset purchase commitments" in the financial statements are included in the net off-balance sheet position.

(***) Of the Cash Equivalents and Central Bank TL 3.308.533 (31 December 2013: TL 2.892.268) and of the foreign currency deposits, TL 1.225.353 (31 December 2013: TL 1.766.526) is precious metal deposit account in demand.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

Currency risk sensitivity analysis:

The following table details the Bank's sensitivity to a 10% change in exchange rates.

Change in exchange rate	Effect on Profit/Loss(*)	
	Current period 31 December 2014	Prior period 31 December 2013
(+/-)10 %	3.975	(60.718)
(-)/10 %	(3.975)	60.718

(*) Represents the pre-tax amounts..

VI. EXPLANATIONS ON INTEREST RATE RISK:

"Interest Rate Risk" can be defined as the impact of interest rate changes on interest-sensitive asset and liability items of both on and off-balance sheets of the Group. The EMRC sets limits for the interest rate sensitivity of on and off-balance sheet items and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily transaction based reporting and analyses are made.

The Bank manages the interest rate risk on a portfolio basis and tries to minimize the risk effect on the profitability, financial exposure and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, or varying the rates for the short- or long-term positions are applied actively.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

Current Period – 31 December 2014	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	2.580.424	-	-	-	-	17.859.617	20.440.041
Banks	1.229.886	441.025	96.108	-	-	2.989.078	4.756.097
Financial Assets at Fair Value Through Profit or Loss (Net)	320.868	375.644	336.868	204.050	169.512	68	1.407.010
Interbank Money Market Placements	700.215	-	-	-	-	-	700.215
Available-for-sale Financial Assets (Net)	6.039.462	3.584.967	10.772.620	9.508.929	7.863.261	302.232	38.071.471
Loans	31.755.207	27.565.255	30.582.339	30.417.509	5.506.348	151.326	125.977.984
Held-to-maturity Investments (Net)	2.408.833	501.192	1.421.534	5.615.108	853.238	-	10.799.905
Other Assets	306.941	26.211	-	-	-	2.964.745	3.297.897
Total Assets	45.341.836	32.494.294	43.209.469	45.745.596	14.392.359	24.267.066	205.450.620
Liabilities							
Bank Deposits	8.489.424	3.586.396	668.532	-	-	495.730	13.240.082
Other Deposits	64.229.659	11.235.465	6.067.863	395.721	-	18.204.611	100.133.319
Funds from Interbank Money Market	8.926.614	6.379.969	4.377.795	4.418.007	3.338.218	-	27.440.603
Miscellaneous Payables	-	-	-	-	-	3.297.373	3.297.373
Marketable Securities Issued (Net)	711.456	1.593.195	2.965.158	3.039.932	1.206.102	-	9.515.843
Borrowings	1.802.546	14.417.259	3.120.108	484.892	1.163.921	-	20.988.726
Other Liabilities (*)	130.505	325.919	530.488	202.642	165.090	29.480.030	30.834.674
Total Liabilities	84.290.204	37.538.203	17.729.944	8.541.194	5.873.331	51.477.744	205.450.620
Balance Sheet Long Position	-	-	25.479.525	37.204.402	8.519.028	-	71.202.955
Balance Sheet Short Position	(38.948.368)	(5.043.909)	-	-	-	(27.210.678)	(71.202.955)
Off-balance Sheet Long Position	779.278	-	961.794	-	178.968	-	1.920.040
Off-balance Sheet Short Position	-	(124.757)	-	(1.165.568)	-	-	(1.290.325)
Total Position	(38.169.090)	(5.168.666)	26.441.319	36.038.834	8.697.996	(27.210.678)	629.715

(*) Shareholders' equity is presented under "Other liabilities" item in "Non-interest bearing".

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period - 31 December 2013	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	-	-	-	-	-	18.223.112	18.223.112
Banks	1.009.300	303.213	-	-	-	3.632.705	4.945.218
Financial Assets at Fair Value Through Profit or Loss (Net)	343.405	475.975	667.119	49.114	180.892	55.903	1.772.408
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	5.018.417	5.330.244	11.007.528	3.811.268	7.014.484	259.847	32.441.788
Loans	33.477.950	26.906.466	21.241.363	24.533.958	4.423.033	92.850	110.675.620
Held-to-maturity Investments (Net)	1.820.058	2.679.008	1.265.436	3.077.666	3.311.073	-	12.153.241
Other Assets	483.846	250.894	11.499	-	-	2.779.696	3.525.935
Total Assets	42.152.976	35.945.800	34.192.945	31.472.006	14.929.482	25.044.113	183.737.322
Liabilities							
Bank Deposits	7.312.938	2.971.806	485.461	-	-	682.593	11.452.798
Other Deposits	51.837.799	18.787.159	6.685.130	135.852	-	16.377.900	93.823.840
Funds from Interbank Money Market	7.188.252	3.470.357	4.872.048	2.516.990	4.351.061	-	22.398.708
Miscellaneous Payables	-	-	-	-	-	3.405.805	3.405.805
Marketable Securities Issued (Net)	254.519	1.203.349	625.456	4.889.299	1.080.296	-	8.052.919
Borrowings	1.722.907	11.204.301	4.966.429	223.640	-	-	18.117.277
Other Liabilities (*)	130.258	379.153	627.338	244.884	220.878	24.883.464	26.485.975
Total Liabilities	68.446.673	38.016.125	18.261.862	8.010.665	5.652.235	45.349.762	183.737.322
Balance Sheet Long Position	-	-	15.931.083	23.461.341	9.277.247	-	48.669.671
Balance Sheet Short Position	(26.293.697)	(2.070.325)	-	-	-	(20.305.649)	(48.669.671)
Off-balance Sheet Long Position	2.193.192	4.255.546	-	-	-	-	6.448.738
Off-balance Sheet Short Position	-	-	(1.286)	(2.255.747)	(3.326.672)	-	(5.583.705)
Total Position	(24.100.505)	2.185.221	15.929.797	21.205.594	5.950.575	(20.305.649)	865.033

(*) Shareholders' equity is presented under "Other liabilities" item in "Non-interest bearing".

b. Effective average interest rates for monetary financial instruments %:

Average interest rates in the above tables are the weighted average rates of the related balance sheet items.

Current Period - 31 December 2014	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	1,51
Banks	0,05	0,37	-	11,26
Financial Assets at Fair Value Through Profit or Loss (Net)	3,55	4,13	-	10,04
Interbank Money Market Placements	-	-	-	11,24
Available-for-sale Financial Assets (Net)	3,58	3,64	-	10,02
Loans	4,36	4,61	3,69	12,01
Held-to-maturity Investments (Net)	3,69	3,83	-	11,22
Liabilities				
Bank Deposits	0,90	1,26	-	9,89
Other Deposits	1,29	1,51	0,22	7,90
Funds from Interbank Money Market	1,00	1,19	-	8,14
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	4,00	4,73	-	8,18
Borrowings	0,92	1,75	-	6,75

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period – 31 December 2013	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,04	0,03	-	-
Financial Assets at Fair Value Through Profit or Loss (Net)	2,89	3,92	-	9,06
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	3,40	3,48	-	9,44
Loans	4,51	4,85	4,23	11,22
Held-to-maturity Investments (Net)	3,00	3,42	-	9,96
Liabilities				
Bank Deposits	1,28	1,53	-	6,55
Other Deposits	2,16	2,16	0,19	6,67
Funds from Interbank Money Market	1,65	1,20	-	6,18
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,12	-	8,09
Borrowings	0,95	1,58	-	5,61

c. Interest rate risk related to banking book:

Interest rate risk for all banking transactions outside the trading portfolio are followed under interest rate risk related to the banking book. Interest rate risk related to the trading portfolio is followed under market risk.

ALCO performs daily management of interest rate risk in accordance with the risk limits set by the Executive Risk Committee in relation to interest rate sensitivities of the banking book. ALCO meetings are held on a weekly basis.

In addition to interest rate sensitivities measured and reported weekly, daily and transaction-based analyses are also performed when significant fluctuations occur in markets.

Repricing term mismatch and duration mismatch analyses, net economic value change analyses under different interest rate stress scenarios and income simulations are used for interest rate risk management. Repricing risk, yield curve risk, basis risk and optionality are considered under interest rate risk scope.

The interest rate risk arising from banking book is calculated and reported on a monthly basis according to "Regulation on Measurement and Evaluation of Interest Rate Risk in Banking Accounts with Standard Shock Method" published in the Official Gazette no. 28034 on 23 August 2011.

The Bank's interest rate risk related to banking book has been given below:

Currency	Applied Shock (+/- x basis points)	Gains / Losses	Gains / Shareholders' Equity - Losses / Shareholders' Equity
TL	-400	3.287.236	12,04%
TL	500	(3.437.983)	(12,59%)
USD	-200	576.232	2,11%
USD	200	(601.711)	(2,21%)
EURO	-200	66.442	0,25%
EURO	200	(319.329)	(1,17%)
Total (for negative shocks)		3.929.910	14,40%
Total (for positive shocks)		(4.359.023)	(15,97%)

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

VII. EXPLANATIONS ON EQUITY SECURITIES POSITION RISK DERIVED FROM BANKING BOOKS:

The Bank doesn't have any subsidiaries and affiliates that are traded on the "BIST".

VIII. EXPLANATIONS ON LIQUIDITY RISK:

The Bank manages liquidity risk through broad deposit base, strong capital structure and diversified foreign borrowing facilities. The Bank maintains additional resources to provide liquidity when necessary through allocated limits in Central Bank of Turkey, BIST Money Market, ISE Settlement and Custody Bank Money Market and other banks, and through liquid marketable securities portfolio. The Bank acts conservative on foreign currency liquidity management and in order to meet liquidity needs completely, maintains adequate reserves.

Short-term funding needs are provided by using deposits. The Bank's broad deposit base and high ratio of core deposit enable long-term funding. Long-term placements can be provided by means of long-term foreign funds.

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 no. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios of the Bank as at 31 December 2014 and 2013 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2014				
Average (%)	165,1	134,9	136,2	109,9

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2013				
Average (%)	158,1	140,3	120,0	109,0

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 December 2014	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	17.770.359	2.669.682	-	-	-	-	-	20.440.041
Banks	2.989.078	1.229.886	441.025	96.108	-	-	-	4.756.097
Financial Assets at Fair Value Through Profit or Loss (Net)	68	290.328	147.354	209.889	318.524	440.847	-	1.407.010
Interbank Money Market Placements	-	700.215	-	-	-	-	-	700.215
Available-for-sale Financial Assets (Net)	302.232	141.046	2.731.203	3.748.411	10.763.047	20.385.532	-	38.071.471
Loans	-	17.813.007	20.413.772	27.905.719	40.713.363	18.980.797	151.326	125.977.984
Held-to-maturity Investments (Net)	-	-	471.886	427.441	5.615.108	4.285.470	-	10.799.905
Other Assets	86.841	522.404	5.141	-	113.461	182.323	2.387.727	3.297.897
Total Assets	21.148.578	23.366.568	24.210.381	32.387.568	57.523.503	44.274.969	2.539.053	205.450.620
Liabilities								
Bank Deposits	495.730	8.489.424	3.586.396	668.532	-	-	-	13.240.082
Other Deposits	18.204.611	64.229.659	11.235.465	6.067.863	395.721	-	-	100.133.319
Borrowings	-	631.404	4.414.657	9.031.163	3.522.570	3.388.932	-	20.988.726
Funds from Interbank Money Market	-	8.926.614	6.379.969	4.377.795	4.418.007	3.338.218	-	27.440.603
Marketable Securities Issued (Net)	-	304.720	1.861.338	3.103.749	3.039.932	1.206.104	-	9.515.843
Miscellaneous Payables	-	2.021.721	1.275.652	-	-	-	-	3.297.373
Other Liabilities (**)	-	1.378.417	375.351	734.874	2.712.358	521.848	25.111.826	30.834.674
Total Liabilities	18.700.341	85.981.959	29.128.828	23.983.976	14.088.588	8.455.102	25.111.826	205.450.620
Net Liquidity Gap	2.448.237	(62.615.391)	(4.918.447)	8.403.592	43.434.915	35.819.867	(22.572.773)	-

Prior Period – 31 December 2013

Total Assets	22.303.409	23.250.414	20.635.669	31.204.413	46.578.935	37.508.054	2.256.428	183.737.322
Total Liabilities	17.060.493	70.712.604	31.504.885	23.324.561	13.696.056	6.099.545	21.339.178	183.737.322
Net Liquidity Gap	5.242.916	(47.462.190)	(10.869.216)	7.879.852	32.882.879	31.408.509	(19.082.750)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are shown in this column.

(**) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

Breakdown of liabilities due to their remaining contractual maturities:

Current Period – 31 December 2014	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities						
Deposits	91.589.214	14.916.080	6.853.704	426.271	131	113.785.400
Funds borrowed from other financial institutions	644.190	4.465.841	9.282.967	4.214.930	3.978.733	22.586.661
Funds from interbank money market	8.942.111	6.419.347	4.541.340	5.125.386	3.649.287	28.677.471
Marketable Securities Issued (Net)	353.968	1.964.422	3.323.065	3.683.285	1.303.482	10.628.222
Non-cash loans	57.783	387.807	8.923.986	5.997.778	17.584.337	32.951.691
Prior Period – 31 December 2013	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
Liabilities						
Deposits	76.669.003	22.026.418	7.350.292	167.739	38	106.213.490
Funds borrowed from other financial institutions	1.004.592	3.667.448	10.284.022	3.510.944	138.403	18.605.409
Funds from interbank money market	7.615.919	3.669.231	5.158.944	2.648.184	4.599.908	23.692.186
Marketable Securities Issued (Net)	187.997	1.020.559	905.489	6.228.902	1.193.160	9.536.107
Non-cash loans	46.603	698.541	9.304.087	5.224.679	15.185.758	30.459.668

(*) Balances of letter of guarantees, which have demand nature due to their callable status are shown according to the contractual maturities.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

Breakdown of derivative instruments due to their remaining contractual maturities:

Current Period - 31 December 2014	Up to 1 month	1-3 months	3-12 months	1-5 years	5 Years and Over
Derivatives held for trading					
Foreign exchange derivatives:					
- Inflow	19.307.670	6.428.723	8.145.585	5.969.323	904.713
- Outflow	(18.725.133)	(5.491.324)	(8.016.941)	(6.464.631)	(1.771.294)
Interest rate derivatives:					
- Inflow	1.436	37.592	263.491	761.075	230.057
- Outflow	(3.034)	(51.845)	(288.272)	(789.382)	(222.663)
Derivatives held for hedging					
Foreign exchange derivatives:					
- Inflow	2.018	75	3.341	527.248	698.610
- Outflow	(17.936)	-	(41.322)	(536.560)	(574.496)
Interest rate derivatives:					
- Inflow	9.907	36.688	142.438	985.091	488.459
- Outflow	(13.816)	(56.558)	(196.899)	(1.044.662)	(504.065)
Total Inflow	19.321.031	6.503.078	8.554.855	8.242.737	2.321.839
Total Outflow	(18.759.919)	(5.599.727)	(8.543.434)	(8.835.235)	(3.072.518)
Prior Period - 31 December 2013	Up to 1 month	1-3 months	3-12 months	1-5 years	5 Years and Over
Derivatives held for trading					
Foreign exchange derivatives:					
- Inflow	15.517.366	9.827.501	10.038.027	3.934.402	338.939
- Outflow	(13.394.868)	(7.978.645)	(9.912.663)	(6.393.074)	(882.169)
Interest rate derivatives:					
- Inflow	1.569	31.025	245.889	890.541	300.397
- Outflow	(2.618)	(44.125)	(268.940)	(954.797)	(279.098)
Derivatives held for hedging					
Foreign exchange derivatives:					
- Inflow	2.587	802	7.747	2.638.422	691.930
- Outflow	(19.270)	(6.609)	(157.205)	(2.623.522)	(610.367)
Interest rate derivatives:					
- Inflow	9.226	30.638	127.624	802.532	888.052
- Outflow	(12.789)	(41.812)	(144.753)	(860.245)	(844.498)
Total Inflow	15.530.748	9.889.966	10.419.287	8.265.897	2.219.318
Total Outflow	(13.429.545)	(8.071.191)	(10.483.561)	(10.831.638)	(2.616.132)

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IX. EXPLANATIONS ON SECURITIZATION POSITIONS: None.

X. EXPLANATIONS ON CREDIT RISK MITIGATION TECHNIQUES:

The Bank applies the Comprehensive Financial Collateral Techniques explained in "Credit Risk Mitigation Techniques Communiqué" published in Official Gazette no. 28337 on June 28, 2012, In application of the method, volatility adjusted values of financial guarantees and credits are calculated with the standard volatility adjustment approach and adjusted amounts are deducted from credit risk.

The Bank does not utilize balance sheet and off-balance sheet netting, guarantees and credit derivatives in credit risk mitigation, but financial collaterals fulfilling relevant requirements are taken into account. Basic financial covenants considered in the calculation of Bank's capital adequacy are foreign currency and TL deposit pledges.

Risk classifications:	Amount(*)	Financial Guarantees	Other/Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments and Central Banks	65.638.889	4.143.421	-	-
Conditional and unconditional receivables from regional or local governments	218	-	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	44.172	6.678	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	64.232.262	22.967.358	-	-
Conditional and unconditional receivables from corporates	91.806.250	2.586.498	-	-
Conditional and unconditional receivables from retail portfolios	60.541.359	248.911	-	-
Conditional and unconditional receivables secured by mortgages	17.505.057	1.524	-	-
Past due receivables	151.326	-	-	-
Receivables defined under high risk category by BRSA	16.994.266	-	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-
Investments similar to collective investment funds	289.909	-	-	-
Other receivables	4.290.537	-	-	-
Total	321.494.245	29.954.390	-	-

(*) Represents the total risk amount after credit mitigation techniques are applied.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XI. EXPLANATIONS ON RISK MANAGEMENT TARGET AND POLICIES:

Effective risk management constitutes one of the most important competitive strength of the Bank. Risk management system is assessed as a critical process which includes all units starting at the Board of Directors level. General strategies regarding Bank's risk management are given below:

- Effective management of risks within the Bank's risk profile based on materiality; implementing a centralized risk framework that includes all major risk areas.
- Managing existing and potential risks from the beginning through forward looking risk strategies, policies and procedures, models and parameters,
- Applying a risk-focused management approach in the strategic decision making process,
- Complying with all national risk management requirements, where the Bank operates.

The Bank's Board of Directors has the ultimate responsibility for setting-up and monitoring the efficiency of such a risk management system. The Board of Directors fulfills its monitoring responsibility through the Auditing Committee, the Executive Risk Committee, the Credit Committee and other related intermediary committees and by means of regular risk, control and audit reporting system.

The Board of Directors approves and regularly reviews Bank's main risk approach, risk principles and policies which are initially discussed and decided by the Executive Risk Committee. The Board of Directors also determines Bank's risk appetite by risk limits taking market conditions and Bank's risk taking capacity into consideration. Risk limits are made up of regulatory and internal limits on the basis of risk types.

Bank's Senior Management is responsible to the Bank's Board of Directors that daily activities are executed within the risk management procedures and risk limits determined by the Board of Directors and that risk management system operates in effective and efficient manner. The Internal Audit, the Internal Control and the Risk Management Departments which directly report to the Board of Directors operate in coordination with the business units of the Bank. In this scope, it is also Senior Management's responsibility to take necessary measures in order to resolve identified weaknesses, deficiencies and errors stated in the reports of internal and external audits, internal control and risk management.

Locally and internationally accepted risk models and parameters are used in the identification, measurement and monitoring of risks within the scope of risk management. The Bank strives continuously for development and improvement of internal methods and models. Forward looking risk reports prepared through regular and close monitoring of the market developments are made available for the Senior Management and the Board of Directors. In order to analyze the potential risks that the Bank may be exposed in extreme cases, various scenario analyses are performed and contingency plans are prepared. The Bank's internal capital adequacy assessment process ("ICAAP") has been established and the ICAAP has been performed parallel to the annual budget process on an annual basis. Moreover, various risk mitigation techniques are utilized to limit and provide protection against risks the Bank is exposed to. The effectiveness and efficiency of the risk mitigation techniques are regularly monitored.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XII. EXPLANATIONS ON PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT THEIR FAIR VALUES:

a. Calculations of financial assets and liabilities at their fair values:

The fair values of held-to-maturity assets are determined based on market prices or when this price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair values of the overnight deposits and floating rate placements represent the carrying value. The expected fair value of the fixed rate deposits is determined by calculating the discounted cash flow using the market interest rates of similar liabilities and loans.

The fair value of marketable securities issued is calculated according to broker price quotations and if these are not available, amounts derived from discounted cash flow models.

The expected fair value of loans and receivables are determined by calculating the discounted cash flows using the current market interest rates for the fixed loans with fixed interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying values and fair values of financial assets and liabilities. The carrying value represents the acquisition costs and accumulated interest accruals of corresponding financial assets or liabilities.

	Carrying Value		Fair Value	
	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013
Financial Assets	180.305.672	160.215.867	183.219.825	159.397.916
Interbank Money Market Placements	700.215	-	700.215	-
Banks	4.756.097	4.945.218	4.756.097	4.945.218
Available-for-Sale Financial Assets (Net)	38.071.471	32.441.788	38.071.471	32.441.788
Held-to-Maturity Investments (Net)	10.799.905	12.153.241	11.202.659	11.983.445
Loans	125.977.984	110.675.620	128.489.383	110.027.465
Financial Liabilities	147.175.343	134.852.639	146.911.741	134.438.069
Bank Deposits	13.240.082	11.452.798	13.268.021	11.472.287
Other Deposits	100.133.319	93.823.840	100.087.764	93.711.444
Borrowings	20.988.726	18.117.277	20.837.602	17.932.800
Marketable Securities Issued (Net)	9.515.843	8.052.919	9.420.981	7.915.733
Miscellaneous Payables	3.297.373	3.405.805	3.297.373	3.405.805

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

b. Fair value hierarchy:

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

Aforesaid fair value hierarchy is determined as follows.

- a) Quoted market prices (non-adjusted) (1st level)
- b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)
- c) Data not based on observable data regarding assets or liabilities (3rd level)

Fair value hierarchy of the financial assets and liabilities of the Bank according to the foregoing principles is given in the table below:

Current Period - 31 December 2014	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	5.196	-	-	5.196
- Share Certificates	68	-	-	68
- Trading Derivative Financial Assets	35.922	1.365.824	-	1.401.746
Available-For-Sale Financial Assets				
- Government Debt Securities	32.437.908	-	-	32.437.908
- Share Certificates	-	-	-	-
- Other Marketable Securities	3.754.503	1.866.737	-	5.621.240
Hedging Derivative Financial Assets	-	284.135	-	284.135
Loans	-	128.489.383	-	128.489.383
Held to Maturity Investments (Net)	11.202.659	-	-	11.202.659
Total Assets	47.436.256	132.006.079	-	39.750.293
- Trading Derivative Financial Liabilities	4.475	903.511	-	907.986
- Hedging Derivative Financial Liabilities	-	105.952	-	105.952
Deposits	-	113.355.785	-	113.355.785
Funds Borrowed	-	20.837.602	-	20.837.602
Funds from Interbank Money Market	-	27.580.922	-	27.580.922
Securities Issued (Net)	-	9.420.981	-	9.420.981
Total Liabilities	4.475	172.204.753	-	172.209.228

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period - 31 December 2013	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	5.722	-	-	5.722
- Share Certificates	55.903	-	-	55.903
- Trading Derivative Financial Assets	79.013	1.631.770	-	1.710.783
Available-For-Sale Financial Assets				
- Government Debt Securities	30.076.145	-	-	30.076.145
- Share Certificates	-	-	-	-
- Other Marketable Securities	1.859.323	495.163	-	2.354.486
Hedging Derivative Financial Assets	-	630.177	-	630.177
Loans	-	110.027.465	-	110.027.465
Held to Maturity Investments (Net)	11.983.445	-	-	11.983.445
Total Assets	44.059.551	112.784.575	-	156.844.126
- Trading Derivative Financial Liabilities	31.312	1.086.485	-	1.117.797
- Hedging Derivative Financial Liabilities	-	63.810	-	63.810
Deposits	-	105.183.731	-	105.183.731
Funds Borrowed	-	17.932.800	-	17.932.800
Funds from Interbank Money Market	-	22.042.908	-	22.042.908
Securities Issued (Net)	-	7.915.733	-	7.915.733
Total Liabilities	31.312	154.225.467	-	154.256.779

As explained in the note of VII-b of the Third Section, share certificates classified as available-for-sale are carried at cost less impairment since they are not traded in active markets and their fair values cannot be measured reliably.

There are no transfers between the 1st and the 2nd levels in the current year

XIII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. Details of these transactions are provided in the off-balance sheet table. The Bank has no trust transactions.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XIV. EXPLANATIONS ON HEDGE TRANSACTIONS:

The Bank hedges its TL and foreign denominated fixed rate financial assets and with cross currency swaps and interest rate swaps. Within the scope of fair value hedge, fair value changes of hedging instrument and hedged item are accounted in the income statement. As long as the hedge relationship is effective, fair value change of the hedged item is disclosed together with its related asset in the balance sheet for TL denominated fixed rate mortgage loans. Fair value changes which have already been booked in equity, have been reclassified from equity to income statement for TL and FC denominated fixed rate available-for-sale financial assets.

Prospective tests are performed regularly at the inception of the hedge relationship and both prospective and retrospective tests are performed at each reporting period-end regularly by using "Dollar off-set method". In this method, changes in the fair value of the hedged item and changes in the fair value of the hedging instruments between the designation date and each reporting period-end are compared and effectiveness ratio is calculated. In the determination of the fair values of hedging instruments and hedged item, market yield curves are used. Hedge accounting principles are applied by assessing the calculated effectiveness ratio within the scope of TAS 39.

When the hedging instrument expires, is executed or sold and when the hedge relationship becomes ineffective or is discontinued as a result of the hedge relationship being revoked;

- The hedging gains and losses that were previously recognized under equity are transferred to profit or loss when the cash flows of the hedged item are realized,
- Adjustments made to the carrying amount of the hedged item are transferred to profit and loss with straight line method for portfolio hedges or with effective interest rate method for micro hedges.

In case the hedged item is derecognized, hedge accounting is discontinued and within context of fair value hedge accounting, adjustments made to the value of the hedged item are accounted in income statement.

In accordance with TAS 39, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the entity's documented hedging strategy.

The Bank also applies fair value hedge against currency risk resulting from investments abroad. As long as the subject fair value hedge transaction is effective, fair value changes of the hedged item are reflected to income statement.

As at 31 December 2014, contractual amounts of derivative financial instruments designated as hedging instruments and the net fair values carried in the balance sheet are summarized in the following table:

	Current Period 31.12.2014			Prior Period 31.12.2013		
	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Interest Rate and Cross Currency Swaps						
-TL	871.688	284.135	-	2.640.102	582.455	-
-FC	8.754.550	-	105.952	9.876.850	47.722	63.810
Total	9.626.238	284.135	105.952	12.516.952	630.177	63.810

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

1. Explanations on Fair Value Hedges :

Hedging Instrument	Hedged Item	Risk Exposure	Fair Value Difference of Hedging Instrument	Fair Value Difference of Hedged Items(*)	Ineffective Portion(**)
Interest Rate Swap	Fixed interest rate FC available-for-sale financial assets	Interest rate risk	(119.171)	117.347	(1.824)
Cross-currency swap	Fixed interest rate TL Mortgage Loans, FC borrowings	Interest rate and currency risk	70.419	(69.859)	560
Cross-currency swap	Fixed interest rate TL available-for-sale financial assets, FC borrowings	Interest rate and currency risk	109.947	(108.613)	1.334

(*) Includes fair value differences arising from changes in foreign exchange rates for hedges against interest rate and foreign currency from the interest rate and foreign exchange risks.

(**)Represents the cumulative amounts booked under "Gains / (Losses) on Derivative Financial Transactions" and "Gains/ (Losses) on Foreign Exchange Transactions" since the beginning of hedge accounting

- The Bank also applies fair value hedge strategy against the foreign currency risk arising from share premiums and paid-in-capital of Akbank AG, one of Bank's subsidiaries, amounting to EUR 220 Million. EUR 220 Million of syndication loans used by the Bank have been determined as "hedging instruments."

As of 31 December 2014 fair value hedge transactions have been proven to be effective.

In addition, when the hedging instrument expires, is executed or sold and when the hedge relationship becomes ineffective or is discontinued as a result of the hedge relationship being revoked with the information related discontinuous transactions are given below:

- As of 31 December 2014, related to fair value hedge transactions, the remaining net amount after amortization of the fair value change of the hedged items since the beginning of hedge accounting is TL 5.036.

2. Explanations on Cash Flow Hedge:

- a) Breakdown of the derivative transactions used in cash flow hedges:

There are no derivative transactions used in cash flow hedges as of 31 December 2014.

In addition, when the hedging instrument expires, is executed or sold and when the hedge relationship becomes ineffective or is discontinued as a result of the hedge relationship being revoked with the information related discontinuous transactions are given below:

As of 31 December 2014, related to cash flow hedge transactions, the remaining before tax amount in equity after amortization of the fair value change of the hedging instruments, since the beginning of hedge accounting is TL (103.059).

- b) Contractual maturity analysis of the derivative transactions subject to cash flow hedges:

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Maturity analysis of the derivative transactions subject to cash flow hedges is provided in the Note VII of Section Four.

XV. EXPLANATIONS ON BUSINESS SEGMENTS:

The Bank operates in five main business segments including retail banking, corporate banking, SME banking, treasury activities, private banking and international banking. These segments have been determined considering customer segments and branch network providing services to customers in accordance with the Bank's organizational structure.

The profitability system generating segment information provides profitability information on the basis of account customer, customer relationship manager, branch segment and product. This information is made available to the branch and Head Office personnel through a web-based management reporting system.

In scope of retail banking, the Bank offers a variety of retail services such as deposit accounts, consumer loans, commercial installment loans, credit cards, insurance products and asset management services. The retail banking products and services also include bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking.

Corporate banking and commercial banking and SME banking provide financial solutions and banking services to large, medium and small size corporate and commercial customers. The products and services offered to corporate and commercial customers include TL and foreign currency denominated working capital loans financing for investments, foreign trade financing, derivative instruments for hedging purposes of foreign currency and interest risk, letters of credit, foreign currency trading, corporate finance services and deposit and cash management services. In addition, the Bank provides timely and permanent solutions for corporate customers' working capital management, delivers cash management services tailored based on customers' requests that include collection and payment services and liquidity and information management. Project finance loans are provided within the context of investment banking activities.

The Treasury Unit conducts TL and FC spot and forward transactions, treasury bonds, government bonds, Eurobond and private sector bond transactions and also derivative trading activities within determined limits. These transactions are performed according to the Bank's requirements. Furthermore, Treasury Unit also carries out marketing and pricing activities of treasury products for customers and branch network.

Private banking serves the members of the upper-income groups who have expectations for upper-class service quality both in banking and investment transactions.

International Banking activities are managed by International Banking Unit. The Bank provides services for foreign trade financing, foreign currency and TL clearances and money transfers through agent financial institutions. The international banking unit serves in fundamental areas such as providing long-term funding opportunities, creating funding facility at lower prices that fully reflect country risk, diversifying funding resources and creating a base of international investors for that purpose.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Information on business segments as of 31 December 2014 and 31 December 2013 is presented on the following table. Explanations on business segments are prepared on the basis of data obtained from Bank Management Reporting System.

	Retail Banking	Corporate Banking, Commercial and SME Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Bank's Total Activities
Current Period – 31 December 2014							
Operating Income	3.799.342	3.949.033	1.557.636	223.839	246.545	-	9.776.395
Profit from Operating Activities	628.096	2.109.496	1.108.167	137.348	157.308	(130.001)	4.010.414
Income from Subsidiaries	-	-	-	-	-	27.552	27.552
Profit before Tax	628.096	2.109.496	1.108.167	137.348	157.308	(102.449)	4.037.966
Corporate Tax	-	-	-	-	-	(878.288)	(878.288)
Net Profit for the Period	628.096	2.109.496	1.108.167	137.348	157.308	(980.737)	3.159.678
Segment Assets	49.442.810	87.045.571	56.454.844	1.214.104	6.616.721	-	200.774.050
Investments in Associates	-	-	-	-	-	-	911.153
Undistributed Assets	-	-	-	-	-	-	3.765.417
Total Assets	-	-	-	-	-	-	205.450.620
Segment Liabilities	61.083.051	33.843.210	52.791.615	15.846.147	10.885.272	-	174.449.295
Undistributed Liabilities	-	-	-	-	-	-	5.889.499
Shareholders' Equity	-	-	-	-	-	-	25.111.826
Total Liabilities	-	-	-	-	-	-	205.450.620
Other Segment Items							
Capital Investment	113.086	3	5.791	229	-	162.371	281.480
Amortization	(180.657)	(13.590)	(2.440)	(2.758)	(556)	-	(200.001)
Non-cash Other Income-Expense	(625.490)	(1.192.542)	(233.572)	(3.136)	(4)	-	(2.054.744)
Restructuring Costs	-	-	-	-	-	-	-
Prior Period – 31 December 2013							
Operating Income	3.678.763	3.033.391	2.006.013	273.639	184.671	-	9.176.477
Profit from Operating Activities	718.545	1.702.563	1.659.790	190.794	121.065	(568.377)	3.824.380
Income from Subsidiaries	-	-	-	-	-	29.227	29.227
Profit before Tax	718.545	1.702.563	1.659.790	190.794	121.065	(539.150)	3.853.607
Corporate Tax	-	-	-	-	-	(911.565)	(911.565)
Net Profit for the Period	718.545	1.702.563	1.659.790	190.794	121.065	(1.450.715)	2.942.042
Segment Assets	47.307.717	72.006.412	52.171.148	1.237.150	6.488.081	-	179.210.508
Investments in Associates	-	-	-	-	-	-	883.744
Undistributed Assets	-	-	-	-	-	-	3.643.070
Total Assets	-	-	-	-	-	-	183.737.322
Segment Liabilities	52.165.723	35.695.581	45.304.002	14.888.255	8.640.775	-	156.694.336
Undistributed Liabilities	-	-	-	-	-	-	5.703.808
Shareholders' Equity	-	-	-	-	-	-	21.339.178
Total Liabilities	-	-	-	-	-	-	183.737.322
Other Segment Items							
Capital Investment	118.337	3	5.215	207	-	153.409	277.171
Amortization	(98.636)	(7.748)	(1.196)	(1.492)	(274)	(59.907)	(169.253)
Non-cash Other Income-Expense	(543.640)	(882.772)	(203.500)	(4.184)	-	(270.000)	(1.904.096)
Restructuring Costs	-	-	-	-	-	-	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED
FINANCIAL STATEMENTS**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

a. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT"):

1. Information on cash equivalents and the account of the CBRT:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Cash/Foreign Currency	932.647	533.619	814.114	717.556
The CBRT	2.585.518	16.334.281	121.630	16.569.052
Other[*]	435	53.541	20	740
Total	3.518.600	16.921.441	935.764	17.287.348

(*) As of 31 December 2014, precious metal account amounts to TL 41.449 (31 December 2013: TL 655).

2. Information related to the account of the CBRT:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Demand Unrestricted Account	5.094	-	8.475	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	89.258	-	-
Reserve Requirement	2.580.424	16.245.023	113.155	16.569.052
Total	2.585.518	16.334.281	121.630	16.569.052

3. Explanation on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2013/15, the Bank is required to maintain reserves in CBRT for TL and foreign currency liabilities. The reserve requirements can be maintained as TL, USD, EURO and standard. Starting from November 2014, interest is paid on reserve requirements held in TL. There is no interest payment on reserve requirements held in FC.

The reserve rates for TL liabilities vary between 5% and 11,5% for TL deposits and other liabilities according to their maturities as of 31 December 2014 (31 December 2013: 5% and 11,5% for all TL liabilities). The reserve rates for foreign currency liabilities vary between 6% and 13% for deposit and other foreign currency liabilities according to their maturities as of 31 December 2014 (31 December 2013: 6% and 13 % for all foreign currency liabilities).

The Bank has been required to maintain additional reserves at CBRT amounting to USD 742 million on average for approximately 3,5 years regarding a judgmental difference between the Bank and the CBRT with respect to the reserve requirements for syndication loans borrowed by Malta Branch. The Bank has met its additional reserve requirements as of 30 January 2014 and as of this date there have been no additional reserve requirements left. However, the lawsuit for the cancellation of the Central Bank's said decision was filed with a motion for stay of execution. The 10th Division of the Administrative Court has rejected the motion for stay of execution. It is continuing to hear the case on the merits.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Information on financial assets at fair value through profit or loss:

- As of 31 December 2014, there are no financial assets at fair value through profit or loss subject to repo transactions (31 December 2013: TL (-)) or given as collateral/blocked (31 December 2013 TL (-)).
- Table of positive differences related to trading derivative financial assets:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Forward Transactions	70.893	-	207.282	-
Swap Transactions	441.883	618.948	607.237	344.547
Futures Transactions	33.748	2.174	52.398	26.615
Options	1.240	232.860	31.430	441.274
Other	-	-	-	-
Total	547.764	853.982	898.347	812.436

c. Information on banks account:

- Information on banks account:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Banks	394.111	4.361.986	156	4.945.062
Domestic	394.111	570.886	156	106.520
Foreign	-	3.791.100	-	4.838.542
Head Quarters and Branches Abroad	-	-	-	-
Total	394.111	4.361.986	156	4.945.062

- Information on foreign banks account:

	Unrestricted Amount		Restricted Amount (**)	
	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013
European Union Countries	856.720	1.349.343	2.646.682	2.660.013
USA, Canada	222.500	488.228	16.793	308.602
OECD Countries (*)	23.389	19.032	8.236	-
Off-Shore Banking Regions	-	-	-	-
Other	16.780	13.324	-	-
Total	1.119.389	1.869.927	2.671.711	2.968.615

(*) OECD Countries other than EU countries, USA and Canada.

(**) Restricted amounts which mainly consist of collaterals related to borrowings, are kept in several banks.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

d. Information on available-for-sale financial assets:

1. As of 31 December 2014, available-for-sale financial assets subject to repurchase agreements amount to TL 24.310.711 (31 December 2013: TL 19.229.961); and those given as collateral/blocked amounting to TL 3.009.535 (31 December 2013: TL: 3.242.577).

2. Information on available-for-sale financial assets:

	Current Period 31 December 2014	Prior Period 31 December 2013
Debt Securities	38.289.720	33.301.159
Quoted to Stock Exchange	36.407.366	32.805.996
Not Quoted to Stock Exchange (*)	1.882.354	495.163
Share Certificates	12.323	11.157
Quoted to Stock Exchange	-	-
Not Quoted to Stock Exchange	12.323	11.157
Impairment Provision (-)	230.572	870.528
Total	38.071.471	32.441.788

(*) There are foreign currency denominated securities in the Bank's available-for-sale portfolio issued by A.R.T.S. Ltd, which is a "Structured Entity" over which the Bank has 100% controlling power. The book value of the mentioned securities as of 31 December 2014 are TL 1.645.789 (31 December 2013: TL 225.062) and are presented in "Not Quoted to Stock Exchange" in the above table.

e. Information related to loans:

1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	141	250.320	378
Corporate Shareholders	-	141	250.320	378
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	2.458.297	1.986.344	2.111.891	2.413.481
Loans Granted to Employees	105.144	-	101.100	-
Total	2.563.441	1.986.485	2.463.311	2.413.859

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

	Standard Loans and Other Receivables			Loans and Other Receivables under Close Monitoring		
	Loans and Other Receivables (Total)	Loans and Receivables with Revised Contract Terms		Loans and Other Receivables (Total)	Loans and Receivables with Revised Contract Terms	
		Extension of Repayment Plan	Other Changes		Extension of Repayment Plan	Other Changes
Non-specialized Loans	121.553.334	1.166.384	-	4.273.324	1.620.310	-
Business Loans	14.791.713	625.583	-	1.092.237	300.563	-
Export Loans	5.026.213	9.358	-	15.403	-	-
Import Loans	-	-	-	-	-	-
Loans Granted to Financial Sector	3.363.946	-	-	-	-	-
Consumer Loans (Including Overdraft Loans)	29.426.001	98.711	-	1.573.038	612.251	-
Credit Cards	12.039.233	305.058	-	864.346	626.760	-
Other	56.906.228	127.674	-	728.300	80.736	-
Specialized Loans	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Total	121.553.334	1.166.384	-	4.273.324	1.620.310	-

Number of Extension	Standard loans and other receivables	Loans and other receivables under close monitoring
Extended by 1 or 2 times	1.153.125	1.616.349
Extended by 3,4 or 5 times	11.309	1.270
Extended by more than 5 times	1.950	2.691
Total	1.166.384	1.620.310

Extension periods	Standard loans and other receivables	Loans and other receivables under close monitoring
0 - 6 Months	97.472	304.397
6 - 12 Months	67.701	209.689
1 - 2 Years	188.157	413.223
2 - 5 Years	380.667	639.525
5 Years and over	432.387	53.476
Total	1.166.384	1.620.310

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

3. Breakdown of loans according to their maturities:

	Standard Loans and Other Receivables		Loans and Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term Loans and Other Receivables	37.223.761	404.362	1.174.740	351.398
Non-Specialized Loans	37.223.761	404.362	1.174.740	351.398
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	84.329.573	762.022	3.098.584	1.268.912
Non-Specialized Loans	84.329.573	762.022	3.098.584	1.268.912
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	121.553.334	1.166.384	4.273.324	1.620.310

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards:

Current Period – 31.12.2014	Short-term	Medium and Long-term	Total
Consumer Loans-TL	293.002	29.924.787	30.217.789
Mortgage Loans	7.896	13.022.493	13.030.389
Automotive Loans	7.706	802.180	809.886
Consumer Loans	274.094	15.355.989	15.630.083
Other	3.306	744.125	747.431
Consumer Loans- Indexed to FC	-	26.115	26.115
Mortgage Loans	-	24.949	24.949
Automotive Loans	-	-	-
Consumer Loans	-	49	49
Other	-	1.117	1.117
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	10.297.754	1.229.280	11.527.034
With Installment	4.223.691	1.229.280	5.452.971
Without Installment	6.074.063	-	6.074.063
Consumer Credit Cards-FC	14.942	-	14.942
With Installment	4.709	-	4.709
Without Installment	10.233	-	10.233
Personnel Loans-TL	2.899	60.097	62.996
Mortgage Loans	-	1.135	1.135
Automotive Loans	-	138	138
Consumer Loans	2.899	58.824	61.723
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	41.544	396	41.940
With Installment	15.653	396	16.049
Without Installment	25.891	-	25.891
Personnel Credit Cards-FC	208	-	208
With Installment	68	-	68
Without Installment	140	-	140
Credit Deposit Account-TL (Real Person)	692.139	-	692.139
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	11.342.488	31.240.675	42.583.163

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period – 31.12.2013	Short-term	Medium and Long-term	Total
Consumer Loans-TL	74.979	27.093.914	27.168.893
Mortgage Loans	2.135	12.552.324	12.554.459
Automotive Loans	636	992.941	993.577
Consumer Loans	67.723	12.728.122	12.795.845
Other	4.485	820.527	825.012
Consumer Loans- Indexed to FC	-	38.165	38.165
Mortgage Loans	-	36.837	36.837
Automotive Loans	-	-	-
Consumer Loans	-	77	77
Other	-	1.251	1.251
Consumer Loans-FC	-	11.808	11.808
Mortgage Loans	-	11.808	11.808
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	11.320.667	2.205.250	13.525.917
With Installment	5.035.137	2.205.250	7.240.387
Without Installment	6.285.530	-	6.285.530
Consumer Credit Cards-FC	22.247	-	22.247
With Installment	11.861	-	11.861
Without Installment	10.386	-	10.386
Personnel Loans-TL	1.483	55.116	56.599
Mortgage Loans	-	1.080	1.080
Automotive Loans	-	158	158
Consumer Loans	1.483	53.868	55.351
Other	-	10	10
Personnel Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	42.634	1.524	44.158
With Installment	18.567	1.524	20.091
Without Installment	24.067	-	24.067
Personnel Credit Cards-FC	343	-	343
With Installment	205	-	205
Without Installment	138	-	138
Credit Deposit Account-TL (Real Person)	468.128	-	468.128
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	11.930.481	29.405.777	41.336.258

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

5. Information on commercial installment loans and corporate credit cards:

Current Period – 31.12.2014	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	1.322.602	4.922.919	6.245.521
Mortgage Loans	6.147	69.966	76.113
Automotive Loans	54.581	64.026	118.607
Consumer Loans	1.226.137	4.648.491	5.874.628
Other	35.737	140.436	176.173
FC Indexed Commercial Installment Loans	38.984	84.719	123.703
Mortgage Loans	275	8.400	8.675
Automotive Loans	840	13.304	14.144
Consumer Loans	78	28.864	28.942
Other	37.791	34.151	71.942
Commercial Installment Loans-FC	1.913	134.557	136.470
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	1.913	134.557	136.470
Corporate Credit Cards-TL	1.313.204	4.443	1.317.647
With Installment	589.999	4.443	594.442
Without Installment	723.205	-	723.205
Corporate Credit Cards-FC	1.808	-	1.808
With Installment	18	-	18
Without Installment	1.790	-	1.790
Credit Deposit Account-TL (Legal Person)	628.848	-	628.848
Credit Deposit Account-FC (Legal person)	-	-	-
Total	3.307.359	5.146.638	8.453.997

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period – 31.12.2013	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	87.079	5.365.443	5.452.522
Mortgage Loans	1.162	147.568	148.730
Automotive Loans	1.000	240.777	241.777
Consumer Loans	76.445	4.851.425	4.927.870
Other	8.472	125.673	134.145
FC Indexed Commercial Installment Loans	11.202	152.801	164.003
Mortgage Loans	-	13.520	13.520
Automotive Loans	75	41.094	41.169
Consumer Loans	74	70.392	70.466
Other	11.053	27.795	38.848
Commercial Installment Loans-FC	-	279.110	279.110
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	279.110	279.110
Corporate Credit Cards-TL	1.084.576	14.225	1.098.801
With Installment	508.836	14.225	523.061
Without Installment	575.740	-	575.740
Corporate Credit Cards-FC	1.865	-	1.865
With Installment	226	-	226
Without Installment	1.639	-	1.639
Credit Deposit Account-TL (Legal Person)	465.343	-	465.343
Credit Deposit Account-FC (Legal person)	-	-	-
Total	1.650.065	5.811.579	7.461.644

6. Loans according to types of borrowers:

	Current Period 31 December 2014	Prior Period 31 December 2013
Public	1.670.428	1.423.127
Private	124.156.230	109.159.643
Total	125.826.658	110.582.770

7. Distribution of domestic and foreign loans: Loans are classified according to the locations of the customers:

	Current Period 31 December 2014	Prior Period 31 December 2013
Domestic Loans	124.790.665	110.288.680
Foreign Loans	1.035.993	294.090
Total	125.826.658	110.582.770

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

8. Loans granted to investments in associates and subsidiaries:

	Current Period 31 December 2014	Prior Period 31 December 2013
Direct Loans Granted to Investments in Associates and Subsidiaries	547.714	519.266
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
Total	547.714	519.266

9. Specific provisions accounted for loans:

	Current Period 31 December 2014	Prior Period 31 December 2013
Loans and receivables with limited collectibility	407.881	342.385
Loans and receivables with doubtful collectibility	774.084	492.160
Uncollectible loans and receivables	996.864	749.287
Total	2.178.829	1.583.832

10. Information on non-performing loans (Net):

10(i). Information on non-performing loans restructured or rescheduled and other receivables:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 31 December 2014			
(Gross Amounts Before Specific Provisions)	34.896	65.245	179.358
Restructured Loans and Other Receivables	34.324	62.698	177.462
Rescheduled Loans and Other Receivables	572	2.547	1.896
Prior Period: 31 December 2013			
(Gross Amounts Before Specific Provisions)	22.617	34.908	28.903
Restructured Loans and Other Receivables	21.845	33.566	28.541
Rescheduled Loans and Other Receivables	772	1.342	362

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

10(ii). Information on the movement of total non-performing loans:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2014	342.385	492.160	842.137
Additions (+)	1.827.780	14.401	13.210
Transfers from Other Categories of Non- Performing Loans (+)	-	1.619.076	1.038.834
Transfers to Other Categories of Non- Performing Loans (-)	1.619.076	1.038.834	-
Collections (-) (*)	127.212	155.402	331.381
Write-offs (-) (**)	15.996	5.991	565.936
Corporate and Commercial Loans	14.838	2.384	140.775
Retail Loans	547	1.299	136.986
Credit Cards	611	2.308	288.175
Other	-	-	-
Balance at the End of the Period	407.881	925.410	996.864
Specific Provisions (-)	407.881	774.084	996.864
Net Balance (***)	-	151.326	-

(*)The Bank has set 100% specific provision amounting to TL 41 million after taking the collaterals into consideration for one of its non-performing loans amounting to TL 134 million. The Bank has collected the respective amount by means of real estate execution sales in loan guarantees in 2014.

(**)TL 252,2 million of the Bank's non-performing loan portfolio has been sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 44 million and TL 250,5 million of the Bank's non-performing loan portfolio has been sold to Efes Varlık Yönetim A.Ş. at a price of TL 41 million. Effective from 1 July 2013, the Bank has restructured Commercial and SME Banking Business Unit as two different business units, Commercial Banking and SME Banking.

(***) As of 31 December 2014, the Bank has set 100% specific provision amounting to TL 55 million after taking the collaterals into consideration for one of its commercial loans amounting to TL 206 million.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

10(iii). Information on non-performing loans granted as foreign currency loans:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 December 2014			
Balance at the End of the Period	11.925	234.608	47.204
Specific Provision (-)	11.925	103.516	47.204
Net Balance on Balance Sheet	-	131.092	-
Prior Period: 31 December 2013			
Balance at the End of the Period	27.107	6.135	154.261
Specific Provision (-)	27.107	6.135	61.411
Net Balance	-	-	92.850

Non-performing loans granted as foreign currency are followed under TL accounts of balance sheet.

10(iv). Breakdown of non-performing loans according to their gross and net values:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 December 2014			
Loans granted to corporate entities and real persons (Gross)	407.881	925.410	996.864
Specific Provision(-)	407.881	774.084	996.864
Loans granted to corporate entities and real persons (Net)	-	151.326	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2013			
Loans granted to corporate entities and real persons (Gross)	342.385	492.160	842.137
Specific Provision(-)	342.385	492.160	749.287
Loans granted to corporate entities and real persons (Net)	-	-	92.850
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

11. Information on the collection policy of non-performing loans and other receivables:

Non-performing loans and other receivables are collected through legal follow-up and liquidation of collaterals.

12. Information on the write-off policy:

Write-off policy of the Bank for receivables under follow-up is to retire the receivables from assets in case of verification of the inability of collection through the legal follow-up process.

f. Held-to-maturity investments:

1. Information on financial assets subject to repurchase agreements and those given as collateral/blocked:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Given as collateral/blocked	446.634	1.707.276	1.910.742	1.964.710
Subject to repurchase agreements	4.302.822	2.988.291	4.178.386	2.886.067
Total	4.749.456	4.695.567	6.089.128	4.850.777

2. Information on held-to-maturity government debt securities:

	Current Period 31 December 2014		Prior Period 31 December 2013	
Government Bonds		9.973.074		11.403.721
Treasury Bills		-		-
Other Government Debt Securities		826.831		749.520
Total		10.799.905		12.153.241

3. Information on held-to-maturity investments:

	Current Period 31 December 2014		Prior Period 31 December 2013	
Debt Securities		10.809.205		12.153.241
Quoted to Stock Exchange		10.809.205		12.153.241
Not Quoted to Stock Exchange		-		-
Impairment Provision (-)		9.300		-
Total		10.799.905		12.153.241

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. The movement of investment securities Held-to-maturity:

	Current Period 31 December 2014	Prior Period 31 December 2013
Beginning Balance	12.153.241	3.637.257
Foreign Currency Differences on Monetary Assets	145.662	172.739
Purchases During Year(*)	1.728	9.969.319
Disposals Through Sales and Redemptions	1.793.506	1.788.154
Impairment Provision (-)	9.300	-
Change in Amortized Cost	302.080	162.080
Balance at the End of the Period	10.799.905	12.153.241

(*) The Bank has reclassified debt securities of the nominal value of thousands TL 4.863.357, thousands EURO 721.540 and thousands USD 1.092.397 from available-for-sale portfolio to held-to-maturity portfolio due to change in the intention to hold such securities in the prior period. Reclassified debt securities have a fair value of TL 5.398.459, thousands EURO 815.927 and thousands USD 1.189.524 respectively as of reclassification date. Valuation differences of these securities which have been accounted under equity before, are being amortized using effective interest method over the remaining maturity.

g. Information on investments in associates (Net):

1. Information about investments in associates:

Title	Address (City / Country)	Bank's share percentage- If different voting percentage (%)	Bank's risk group share percentage (%)
1 Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9,98	9,98
2 Kredi Kayıt Bürosu A.Ş.	İstanbul/Turkey	9,09	9,09

2. Main financial figures of non-consolidated associates, in the order of the above table:

The financial figures have been obtained from the financial statements dated 30 September 2014.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value
1	52.777	30.264	32.405	681	-	7.882	3.902	-
2	105.453	88.452	52.574	3.178	8	18.547	28.150	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

3. Movement schedule of investments in associates:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	3.923	3.923
Movements During the Period		
Additions	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Balance at the End of the Period	3.923	3.923
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

h. Information on subsidiaries (Net):

1. Information on shareholders' equity of subsidiaries:

The amounts below are obtained from the 31 December 2014 financial data which were subject to the regulations of the related companies.

	Ak Finansal Kiralama A.Ş.	Ak Yatırım Menkul Değerler A.Ş.	Ak Portföy Yönetimi A.Ş.	Akbank AG	Akbank (Dubai) Limited
Paid in Capital	175.007	46.802	4.079	442.518	2.243
Share Premium	-	-	-	-	-
Other Profit Reserves	288.542	59.231	8.169	521.839	3.647
Profit/Loss	75.879	33.984	12.495	116.388	12.932
<i>Net Current Period Profit</i>	75.879	23.090	12.495	116.388	4.699
<i>Prior year Profit/Loss</i>	-	10.894	-	-	8.233
Development Cost of Operating Lease (-)	308	362	-	165	-
Goodwill or Other Intangible Assets and Deferred Tax Liability related to these items (-)	91	162	35	89	-
Total Common Equity	539.029	139.493	24.708	1.080.491	18.822
Total Additional Tier I Capital	-	-	-	-	-
Portion of Goodwill and Other Intangible Assets and Related Deferred Tax Liabilities not deducted from the Common Equity as per the 1st Clause of Provisional Article 2 of the "Regulation on the Equity of Banks" (-)	364	648	140	356	-
Total Tier I Capital	538.665	138.845	24.568	1.080.135	18.822
Tier II Capital	11.985	-	-	-	-
CAPITAL	550.650	138.845	24.568	1.080.135	18.822
Deductions from Capital	-	-	-	-	-
TOTAL CAPITAL	550.650	138.845	24.568	1.080.135	18.822

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

The Bank's subsidiaries, included in the consolidated calculation of capital requirement, do not have additional capital requirements. The Study of Internal Evaluation of Bank's Capital Requirement is carried out annually on a consolidated basis. In addition, Akbank AG carries out the Study of Internal Evaluation of Bank's Capital on solo basis due to its own legal requirements.

2. Accounting method used for the valuation of subsidiaries: Disclosed in Note III of Section Three.
3. Information on subsidiaries:

Title	Address (City / Country)	Bank's Share Percentage-If Different Voting Percentage (%)	Bank's Risk Group Share Percentage (%)
1 Ak Finansal Kiralama A.Ş.	İstanbul/Turkey	99,99	99,99
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	100,00	100,00
3 Ak Portföy Yönetimi A.Ş.	İstanbul/Turkey	100,00	100,00
4 Akbank AG	Frankfurt/Germany	100,00	100,00
5 Akbank (Dubai) Limited	Dubai/The United Arab Emirates	100,00	100,00

4. Main financial figures of consolidated subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements as at 31 December 2014 prepared in accordance with local regulations.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	3.996.229	539.428	1.300	254.870	-	75.879	40.900	-
2	764.289	140.017	2.067	24.696	6.513	23.090	16.010	-
3	30.257	24.743	664	2.058	-	12.495	11.923	-
4	12.487.477	1.080.745	1.258	396.188	43.794	116.388	58.933	-
5	19.779	18.822	17	-	-	4.699	5.363	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

5. Movement schedule of subsidiaries:	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	879.821	582.944
Movements During the Period		
Additions(*)	49.993	190.933
Bonus Shares and Contributions to Capital(**)	1.000	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	(23.584)	105.944
Balance at the End of the Period	907.230	879.821
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(*) The amount shown in the "Additions" line of current period is due to the increase of TL 50.000 of Aklease's share capital. TL 140.940 of the amount shown in the "Additions" line of prior period is due to the increase of thousands EURO 50.000 of Akbank AG's share capital. TL 49.993 of it is due to the increase of TL 50.000 of Aklease's share capital.

(**) The amount shown in the "Bonus Shares and Contributions to Capital" line of current period is due to the increase of TL 1.000 of Ak Portföy Yönetimi A.Ş.'s share capital.

6. Sectoral information on financial subsidiaries and the related carrying amounts:

Subsidiaries	Current Period 31 December 2014	Prior Period 31 December 2013
Banks	617.662	641.246
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	221.074	171.081
Finance Companies	-	-
Other Financial Subsidiaries	68.494	67.494

7. Subsidiaries quoted on a stock Exchange: None.

i. Information on finance lease receivables (Net): None.

j. Information on the Hedging Derivative Financial Assets:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Fair Value Hedge	284.135	-	582.455	47.722
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	284.135	-	582.455	47.722

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

k. Information on property and equipment:

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2013				
Cost	838.335	876.277	203	1.714.815
Accumulated Depreciation(-)	280.218	587.217	-	867.435
Net Book Value	558.117	289.060	203	847.380
Current Period End: 31 December 2014				
Net Book Value at the Beginning of the Period	558.117	289.060	203	847.380
Additions	18.494	130.419	2.292	151.205
Transferred	-	-	-	-
Disposals (-), net	2.056	808	-	2.864
Depreciation (-)	30.356	105.177	-	135.533
Impairment	-	-	-	-
Cost at Period End	852.681	976.853	2.495	1.832.029
Accumulated Depreciation at Period End (-)	308.482	663.359	-	971.841
Closing Net Book Value	544.199	313.494	2.495	860.188

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2012				
Cost	818.744	821.603	2.578	1.642.925
Accumulated Depreciation(-)	276.386	570.469	-	846.855
Net Book Value	542.358	251.134	2.578	796.070
Current Period End: 31 December 2013				
Net Book Value at the Beginning of the Period	542.358	251.134	2.578	796.070
Additions	28.164	134.488	14.242	176.894
Transferred	16.617	-	(16.617)	-
Disposals(-), net	1.732	1.276	-	3.008
Depreciation (-)	27.290	95.286	-	122.576
Impairment	-	-	-	-
Cost at Period End	838.335	876.277	203	1.714.815
Accumulated Depreciation at Period End (-)	280.218	587.217	-	867.435
Closing Net Book Value	558.117	289.060	203	847.380

As of 31 December 2014, net book value of the tangible fixed assets obtained by financial leasing is TL 215.391 (31 December 2013: TL 194.977).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

l. Information on deferred tax asset:

1. Cost and accumulated amortization at the beginning and end of the period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cost	496.402	366.126
Accumulated Amortization (-)	269.538	205.311
Net Book Value	226.864	160.815

2. Reconciliation of movements for the current period and prior period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Opening Balance Net Book Value	160.815	112.602
Additions	130.275	100.277
Disposals (-), net	-	5.510
Depreciation (-)	64.226	46.554
Closing Net Book Value	226.864	160.815

m. Information on the investment properties: None.

n. Information on deferred tax asset:

As of 31 December 2014 the Bank's deferred tax asset is TL 11.649 (31 December 2013: TL 66.843). Provisional differences subject to deferred tax calculation result from mainly the differences between the book values and tax values of fixed assets, financial assets and liabilities and provision for employee rights. Deferred tax assets and liabilities which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation are netted-off and accounted. There are no carry forward tax losses that can be used as deductions for the tax calculation. An explanation about the net deferred tax liability is given in Note II-i-2 of Section Five.

	Accumulated temporary differences		Deferred tax assets/(liabilities)	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Employee benefits	124.445	108.478	24.889	21.695
Differences between fair value and book value of financial assets	500.189	1.243.418	100.038	248.893
Other	342.575	310.757	68.515	62.152
Deferred tax asset			193.442	332.740
Differences between book value and tax base of property, plant and equipment	126.098	71.392	(25.220)	(14.278)
Differences between book value and tax base of financial assets	782.865	1.257.047	(156.573)	(251.619)
Deferred tax liability			(181.793)	(265.897)
Deferred tax asset/(liability), net			11.649	66.843

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

o. Information on property and equipment held for sale and related to discontinued operations:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cost	158.570	10.263
Accumulated Depreciation (-)	276	258
Net Book Value	158.294	10.005

	Current Period 31 December 2014	Prior Period 31 December 2013
Opening Balance Net Book Value	10.005	3.215
Additions	152.447	7.274
Disposals (-), net	3.916	361
Depreciation (-)	242	123
Closing Net Book Value	158.294	10.005

p. Information on other assets:

Other assets amount to TL 845.614 (31 December 2013: TL 926.971) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits:

1. Information on maturity structure of the deposits:

There are no seven-day notification deposits.

1(i). Current Period – 31 December 2014:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	4.764.506	11.032.937	21.778.811	1.126.844	578.554	626.932	100.087	40.008.671
Foreign Currency Deposits	6.390.503	10.516.367	11.228.378	2.614.262	3.769.521	2.102.534	4.532	36.626.097
Residents in Turkey	5.965.874	10.338.681	10.056.550	885.007	698.586	1.482.029	4.467	29.431.194
Residents Abroad	424.629	177.686	1.171.828	1.729.255	3.070.935	620.505	65	7.194.903
Public Sector Deposits	828.740	19.149	80.872	61.574	2.632	4.214	-	997.181
Commercial Deposits	4.871.291	7.082.474	4.569.906	941.592	298.919	92.880	-	17.857.062
Other Institutions Deposits	169.932	372.447	1.613.469	596.256	587.414	79.437	-	3.418.955
Gold Vault	1.179.639	5.931	16.504	19.264	4.015	-	-	1.225.353
Bank Deposits	495.730	1.816.989	6.259.008	3.660.446	990.990	16.919	-	13.240.082
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	15.603	1.514.055	745.412	2.004	36.066	8.015	-	2.321.155
Foreign Banks	157.419	302.934	5.513.596	3.658.442	954.924	8.904	-	10.596.219
Special Finance Institutions	322.708	-	-	-	-	-	-	322.708
Other	-	-	-	-	-	-	-	-
Total	18.700.341	30.846.294	45.546.948	9.020.238	6.232.045	2.922.916	104.619	113.373.401

1(ii). Prior period – 31 December 2013:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	3.898.691	8.444.283	18.763.388	942.910	578.295	1.338.972	111.187	34.077.726
Foreign Currency Deposits	5.048.734	9.776.778	13.387.224	3.557.251	4.895.461	1.823.120	5.933	38.494.501
Residents in Turkey	4.846.322	9.574.413	11.848.496	1.038.317	924.220	1.389.869	5.822	29.627.459
Residents Abroad	202.412	202.365	1.538.728	2.518.934	3.971.241	433.251	111	8.867.042
Public Sector Deposits	761.362	17.976	100.940	12.591	3.805	3.809	-	900.483
Commercial Deposits	4.805.339	5.700.309	5.671.296	229.658	73.456	100.716	-	16.580.774
Other Institutions Deposits	140.922	136.103	1.044.701	404.079	132.594	145.431	-	2.003.830
Gold Vault	1.722.852	3.914	8.435	26.889	4.436	-	-	1.766.526
Bank Deposits	682.593	2.105.221	6.547.618	1.590.562	526.804	-	-	11.452.798
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	11.589	1.345.098	7.205	-	16.034	-	-	1.379.926
Foreign Banks	344.539	760.123	6.540.413	1.590.562	510.770	-	-	9.746.407
Special Finance Institutions	326.465	-	-	-	-	-	-	326.465
Other	-	-	-	-	-	-	-	-
Total	17.060.493	26.184.584	45.523.602	6.763.940	6.214.851	3.412.048	117.120	105.276.638

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

2. Information on saving deposits insurance:

Information on saving deposits under the guarantee of the saving deposits insurance fund and amounts exceeding the limit of the deposit insurance fund:

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013
Saving Deposits	18.858.943	16.560.665	21.149.728	17.007.941
Foreign Currency Saving Deposits	6.515.893	6.104.124	17.001.254	14.291.268
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

3. Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

	Current Period 31 December 2014	Prior Period 31 December 2013
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse and Children in care	1.030.337	1.021.540
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law no:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Banks Established in Turkey Solely to Engage in Off-shore Banking Activities	-	-

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Forward Transactions	156.777	-	142.013	-
Swap Transactions	67.522	431.071	56.809	493.045
Futures Transactions	822	3.653	22.001	9.311
Options	102	248.039	19.196	375.422
Other	-	-	-	-
Total	225.223	682.763	240.019	877.778

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Banks and Institutions	209.305	70.482	203.201	196.819
From Foreign Banks, Institutions and Funds	92.456	20.616.483	94.221	17.623.036
Total	301.761	20.686.965	297.422	17.819.855

2. Information on maturity structure of borrowings:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Short-term	189.310	12.183.629	202.841	12.662.262
Medium and Long-term	112.451	8.503.336	94.581	5.157.593
Total	301.761	20.686.965	297.422	17.819.855

The liabilities providing the funding sources of the Bank are deposits, borrowings, marketable securities issued and money market borrowings. Deposits are the most important funding source of the Bank and the diversification of these deposits by number and type of depositors with a stable structure does not create any risk concentration. The borrowings are composed of funds such as syndicated and securitized borrowings and post-financing obtained from different financial institutions with different maturity-interest structures and characteristics. There is no risk concentration in any of the funding sources of the Bank.

d. Information on securities issued (Net):

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Bank bills	1.485.525	769.015	924.388	-
Bonds	1.569.711	5.691.592	2.063.684	5.064.847
Total	3.055.236	6.460.607	2.988.072	5.064.847

e. Information on other foreign liabilities:

Other foreign liabilities amount to TL 1.447.296 (31 December 2013: TL 1.370.484) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

f. Information on financial leasing agreements:

The contingent rent installments of financial lease contracts are determined by the price of commodity, market interest rates and the maturity of funding. The financial leasing contracts do not have any conditions which cause significant commitments for the Bank.

Liabilities incurred due to financial leasing agreements:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	Gross	Net	Gross	Net
Less Than 1 Year	99.299	75.598	85.101	65.101
Between 1-4 Years	41.899	33.833	39.713	32.231
More Than 4 Years	-	-	-	-
Total	141.198	109.431	124.814	97.332

g. Information on the hedging derivative financial liabilities:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Fair Value Hedge	-	105.952	-	63.810
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	105.952	-	63.810

h. Information on provisions:

1. Information on general provisions:

	Current Period 31 December 2014	Prior Period 31 December 2013
General Provisions	2.122.944	1.700.637
Provisions for Group I. Loans and Receivables	1.772.666	1.415.553
- Additional Provision for loans with extended payment period	47.098	20.850
Provisions for Group II. Loans and Receivables	189.154	138.423
- Additional Provision for loans with extended payment period	47.264	45.731
Provisions for Non-cash Loans	115.383	105.108
Other	45.741	41.553

2. Information on reserve for employment termination benefits:

Balance Sheet Obligations for:	Current Period 31 December 2014	Prior Period 31 December 2013
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	66.018	58.806
- Reserve for unused vacation	58.427	49.672
Total	124.445	108.478

As explained in Note 2(ii) below, there is no liability that needs to be accounted under the balance sheet since the Fund's fair value compensates for defined benefit obligations as explained in Note 2(ii).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

	Current Period 31 December 2014	Prior Period 31 December 2013
Income Statement Charge for:		
- Post-employment benefits (pension and medical)	(146.273)	(133.857)
- Reserve for employment termination benefits	(29.563)	(26.450)
- Reserve for unused vacation	(8.755)	(8.000)
Toplam	(184.591)	(168.307)

The charge for the post-employment benefits represents the cash payments, which represent the employer's contribution determined by the Social Security Law no: 506 and additional 2% contribution of the employer. The employer's contribution amounting to TL 146.273 (31 December 2013: TL 133.857) during the year has been included in employee costs under operating expenses.

2 (i). Employment termination benefits and unused vacation rights:

Under the Turkish Labor Law, the Bank is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires.

The amount payable consists of one month's salary limited to a maximum of TL 3.438,22 (in full TL amount) (31 December 2013: TL 3.254,44 (in full TL amount)) for each year of service. This liability is legally not funded and there is no funding requirement.

The reserve has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of its employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	Current Period 31 December 2014	Prior Period 31 December 2013
Discount Rate (%)	3,62	4,43
Rate for the Probability of Retirement (%)	93,94	94,25

The principal actuarial assumption is that the current maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. The amount of TL 3.541,37 (1 January 2014: TL 3.438,22) effective from 1 January 2015 has been taken into consideration in calculating the reserve for employee termination benefits.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Movements in the reserve for employment termination benefits during the period are as follows:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	58.806	57.816
Provisions Recognized During the Period	29.563	26.450
Actuarial Loss / (Gain)	5.785	1.594
Paid During the Period	(28.136)	(27.054)
Balance at the End of the Period	66.018	58.806

2 (ii). Post-employment benefits:

The Bank's obligation in respect of the post-employment benefits transferrable to SSI, as explained in Note XVII of Section Three, has been calculated by a registered actuary. In this context, the value of the obligation regarding these benefits to be transferred to SSI as of the balance sheet date would equal the approximate payment amount that would need to be made to SSI as part of the transfer. The actuarial parameters and results used for the calculation of this amount reflect the provisions of the New Law for the post-employment pension and medical benefits transferrable to SSI (e.g. a technical interest rate of 9.80%). Accordingly, as of 31 December 2014, the surplus of the Fund, including the obligation for other non-transferrable benefits of TL 314.431 (31 December 2013: TL 225.809) amounts to TL 392.975 (31 December 2013: TL 444.642).

	Current Period 31 December 2014	Prior Period 31 December 2013
Present value of funded obligations	(812.717)	(681.635)
- Pension benefits transferrable to SSI	(1.125.845)	(1.008.716)
- Post-employment medical benefits transferrable to SSI	627.559	552.890
- Other non-transferrable benefits	(314.431)	(225.809)
Fair value of plan assets	1.205.692	1.126.277
Surplus	392.975	444.642

The amount of the post-employment medical benefits transferrable to SSI are calculated over the net present value of medical liabilities and health premiums.

The principal actuarial assumptions used were as follows:

Discount rate	Current Period 31 December 2014	Prior Period 31 December 2013
- Pension benefits transferrable to SSI	%9,80	%9,80
- Post-employment medical benefits transferrable to SSI	%9,80	%9,80
- Other non-transferrable benefits	% 3,43	% 4,34

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

Mortality rate

The average life expectancy in years of a pensioner retiring at age 60 for men, 58 for women determined using mortality table depending on statistical data is 17 years for men and 23 years for women.

The movement in the fair value of plan assets of the year is as follows:

	Current Period 31 December 2014	Prior Period 31 December 2013
Prior period end	1.126.277	989.836
Actual return on plan assets	148.312	193.840
Employer contributions	146.273	133.857
Employee contributions	124.982	114.785
Benefits paid	(340.152)	(306.041)
Period end	1.205.692	1.126.277

Plan assets are comprised as follows:

	Current Period 31 December 2014		Prior Period 31 December 2013	
Bank placements	839.215	70%	781.086	% 69
Premises and equipment	20.104	2%	19.354	% 2
Marketable securities and share certificates	290.010	24%	290.025	% 26
Other	56.363	4%	35.812	% 3
Period end	1.205.692	100%	1.126.277	% 100

3. Information on provisions related with foreign currency difference of foreign indexed loans:

As of 31 December 2014, the provision related to foreign currency differences of foreign indexed loans amounts to TL 21.290 (31 December 2013: TL 1.442), which is offset with the balance of foreign currency indexed loans in these financial statements.

4. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2014 is amounting to TL 66.434 (31 December 2013: TL 52.027).

5. Information on other provisions:

5(i). Information on general reserves for possible risks: TL 200.000 (31 December 2013: TL 270.000).

5(ii). Information on provisions for banking services promotion:

The Bank has provisions for credit cards and banking services promotion activities amounting to TL 118.379 (31 December 2013: TL 113.443).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

i. Explanations on tax liability :

1. Explanations on tax liability:

Tax calculations of the Bank are explained in Note XVIII of Section Three. As of 31 December 2014, the corporate tax liability after the deduction of temporary taxes paid is TL 299.363 (31 December 2013: TL 65.731)

1(i). Information on taxes payable:

	Current Period 31 December 2014	Prior Period 31 December 2013
Corporate Taxes Payable	299.363	65.731
Taxation on Marketable Securities	83.041	68.506
Property Tax	1.768	1.488
Banking Insurance Transaction Tax (BITT)	75.262	59.836
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	3.731	3.815
Other	43.438	42.527
Total	506.603	241.903

1(ii). Information on premium payables:

	Current Period 31 December 2014	Prior Period 31 December 2013
Social Security Premiums – Employee	5	-
Social Security Premiums – Employer	15	1
Bank Social Aid Pension Fund Premium- Employee	10	6
Bank Social Aid Pension Fund Premium – Employer	13	6
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	902	825
Unemployment Insurance – Employer	1.803	1.650
Other	-	35
Total	2.748	2.523

2. Information on deferred tax liability:

As of 31 December 2014, the deferred tax liability of the Bank is: None (31 December 2013: (-) TL). An explanation about the net deferred tax asset is given in Note I-n of Section Five.

j. Information on shareholders' equity:

1. Presentation of paid-in capital:

	Current Period 31 December 2014	Prior Period 31 December 2013
Common Stock	4.000.000	4.000.000
Preferred Stock	-	-

2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so, the amount of registered share capital ceiling:

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Capital System	Paid-in capital	Ceiling
Registered Share Capital	4.000.000	8.000.000

3. Information on the share capital increases during the period and their sources: None.
4. Information on share capital increases from capital reserves during the current period: None.
5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.
6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and possible effects of these future assumptions on the Group's equity due to uncertainties at these indicators;

The Bank has been continuing its operations with high profitability and has been retaining most of its net profit in the equity, either by increasing its capital or transferring it into reserves. On the other hand, only a small part of the equity is allocated to investment such as associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and interest bearing assets. Considering all these factors, the Bank continues to its operations with strong shareholders' equity.

7. Information on privileges given to shares representing the capital: None.

k. Information on marketable securities value increase fund:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	(181.747)	(112.073)	(702.498)	(652.916)
Foreign Currency Differences	-	-	-	-
Total	(181.747)	(112.073)	(702.498)	(652.916)

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans (*) :

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Short-term Loans	3.452.562	100.207	2.496.366	93.916
Medium and Long-term Loans	5.125.696	1.590.798	4.092.964	1.396.652
Interest on Loans Under Follow-Up	34.184	-	21.154	-
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	8.612.442	1.691.005	6.610.484	1.490.568

(*) Fee and commission income from cash loans are included.

2. Information on interest income on banks:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
From the CBRT	2.915	44	-	-
From Domestic Banks	2.789	1.882	1.054	1.693
From Foreign Banks	12	4.212	-	3.522
From Headquarters and Branches Abroad	-	-	-	-
Total	5.716	6.138	1.054	5.215

3. Information on interest income on marketable securities:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
From Trading Financial Assets	305	129	378	109
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	2.456.361	558.604	2.543.989	491.557
From Held-to-Maturity Investments	525.095	166.013	246.398	5.156
Total	2.981.761	724.746	2.790.765	496.822

As stated in Section Three disclosure VII, the Bank has inflation indexed (CPI) government bonds in its available-for sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. As disclosed in 'Inflation Indexed Bonds Manual' published by Turkish Treasury, reference index used for the actual payments is determined based on the inflation rates of two months before. The Bank determines the estimated inflation rates in line with this Information on interest income received from investments in associates and subsidiaries:

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

	Current Period 31 December 2014	Prior Period 31 December 2013
Interests Received From Investments in Associates and Subsidiaries	41.094	29.018

b. Information on interest expense:

1. Information of interest expense on borrowings (*) :

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Banks	18.617	303.845	17.137	243.836
The CBRT			-	-
Domestic Banks	13.281	2.705	11.823	3.883
Foreign Banks	5.336	301.140	5.314	239.953
Headquarters and Branches Abroad			-	-
Other Institutions	-	3.865	-	3.040
Total	18.617	307.710	17.137	246.876

(*) Fee and commission expense from cash loans are included.

2. Information on interest expense given to associates and subsidiaries :

	Current Period 31 December 2014	Prior Period 31 December 2013
To Associates and Subsidiaries	22.584	18.060

3. Information on interest expense given to securities issued :

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Interest expense on securities issued	282.807	287.922	213.679	228.982

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. Maturity structure of the interest expense on deposits :

There are no deposits with seven-day notification deposits.

Current Period – 31.12.2014	Demand Deposits	Time Deposits					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	21	52.328	137.918	14.232	5.407	842	210.748
Saving Deposits	-	793.975	1.890.305	92.817	52.068	63.061	2.892.226
Public Sector Deposits	4	1.145	9.848	3.028	222	354	14.601
Commercial Deposits	-	551.741	491.308	53.114	26.745	5.144	1.128.052
Other Deposits	3	27.669	161.090	49.529	35.514	5.850	279.655
Total	28	1.426.858	2.690.469	212.720	119.956	75.251	4.525.282
FC							
Foreign Currency Deposits	240	207.410	260.721	66.757	81.821	45.933	662.882
Bank Deposits	-	17.897	58.558	43.982	7.351	34	127.822
Precious Metals Deposits	-	-	16	-	365	14	395
Total	240	225.307	319.295	110.739	89.537	45.981	791.099
Grand Total	268	1.652.165	3.009.764	323.459	209.493	121.232	5.316.381

Prior Period – 31.12.2013	Demand Deposits	Time Deposits					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	100.937	78.528	27.772	4.606	-	211.843
Saving Deposits	52	438.224	1.380.109	72.279	80.868	96.729	2.068.261
Public Sector Deposits	1	1.249	9.263	942	2.120	275	13.850
Commercial Deposits	384	386.110	295.903	21.437	27.238	7.257	738.329
Other Deposits	7	16.255	68.499	11.553	56.267	13.960	166.541
Total	444	942.775	1.832.302	133.983	171.099	118.221	3.198.824
FC							
Foreign Currency Deposits	63	147.021	286.578	38.420	95.431	40.134	607.647
Bank Deposits	-	23.267	81.228	17.242	10.423	18	132.178
Precious Metals Deposits	-	-	-	-	249	6	255
Total	63	170.288	367.806	55.662	106.103	40.158	740.080
Grand Total	507	1.113.063	2.200.108	189.645	277.202	158.379	3.938.904

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Explanations on dividend income:

	Current Period 31 December 2014	Prior Period 31 December 2013
From Trading Financial Assets	151	693
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-Sale Financial Assets	-	2.597
Other (*)	27.401	25.937
Total	27.552	29.227

(*)Discloses the dividend income received from non-consolidated investments in associates and subsidiaries.

d. Information on trading profit/loss (Net):

	Current Period 31 December 2014	Prior Period 31 December 2013
Profit	1.630.136.786	266.071.740
Income From Capital Market Transactions	1.206.532	1.668.517
Income From Derivative Financial Transactions (*)	4.354.302	5.243.587
Foreign Exchange Gains	1.624.575.952	259.159.636
Loss (-)	1.630.247.509	265.604.036
Loss from Capital Market Transactions	499.495	1.025.470
Loss from Derivative Financial Transactions (*)	5.706.444	4.440.316
Foreign Exchange Loss	1.624.041.570	260.138.250
Total (Net)	(110.723)	467.704

(*) The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL (-) 187.404 (31 December 2013: TL 950.267).

e. Explanations on other operating income:

"Other Operating Income" in the Income Statement mainly includes collections from receivables for which provisions have been provided in prior periods and the reversal of the general reserve.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

f. Provision expenses related to loans and other receivables of the Bank:

	Current Period 31 December 2014	Prior Period 31 December 2013
Specific Provisions for Loans and Other Receivables	1.520.251	1.066.526
III. Group Loans and Receivables	275.842	333.124
IV. Group Loans and Receivables	925.809	496.485
V. Group Loans and Receivables	318.600	236.917
General Provision Expenses	422.306	521.629
Provision Expense for Possible Risks	-	270.000
Marketable Securities Impairment Expense	102.313	45.941
Financial Assets at Fair Value through Profit or Loss	32	17
Available-for-sale Financial Assets	102.281	45.924
Investments in Associates, Subsidiaries and Held-to-maturity		
Securities Value Decrease	8.447	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	8.447	-
Other	-	-
Total	2.053.317	1.904.096

g. Information related to other operating expenses:

	Current Period 31 December 2014	Prior Period 31 December 2013
Personnel Expenses	1.436.687	1.379.445
Reserve for Employee Termination Benefits	1.427	-
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	135.533	122.576
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	64.226	46.554
Impairment Expenses of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	23	-
Depreciation Expenses of Assets Held for Resale	242	123
Impairment Expenses of Fixed Assets Held for Resale	-	-
Other Operating Expenses	1.432.799	1.422.350
Operational Leasing Expenses	160.168	142.185
Maintenance Expenses	24.139	25.286
Advertisement Expenses	107.438	118.938
Other Expenses (*)	1.141.054	1.135.941
Loss on Sales of Assets	506	385
Other	641.221	476.568
Total	3.712.664	3.448.001

(*) The investigation initiated by the Competition Board on November 2011 in accordance with Law No. 4054 on the Protection of Competition against 12 banks and 2 firms in the financial services industry, including the Bank, to determine whether the 4th clause of the aforementioned Law was violated through agreements limiting competition has been finalized and the Competition Board has decided for an administrative fine amounting to TL 172.165. The prior period balance in the "Other Expenses" line includes the provision amounting to TL 129.124 (Three-fourth of the subject administrative fine in accordance with framework of 17th clause of Misdemeanor Law).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

h. Information on profit/(loss) from continued and discontinued operations before tax:

The Bank's income before tax consists of net interest income amounting to TL 6.921.272, net fees and commission income amounting to TL 2.358.780 and the amount of other operating expense is TL 3.712.664. The Bank has no discontinued operations.

i. Information on tax provision of continued and discontinued operations:

As of 31 December 2014, the Bank has a current tax expense of TL 1.039.327 and deferred tax expense of TL 161.039. The amount of deferred tax income that occurred due to the temporary differences is TL 61.592 and deferred tax expense is TL 31.094; the amounts of deferred tax income occurred due to the closing of temporary differences is TL 140.638 and deferred tax expense is TL 10.097 respectively.

The Bank has no discontinued operations.

j. Explanation on current period net profit and loss of continued and discontinued operations:

Net profit of the Bank is TL 3.159.678

The Bank has no discontinued operations.

k. Explanation on current period net profit and loss:

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: None.

l. Other figures on profit and loss statement:

"Other Fee and Commission Income" in the Income Statement mainly consists of commissions received from credit card, mutual fund and common stock transactions.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IV. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

a. Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments: TL 9.748.211.116 asset purchase commitments (31 December 2013: TL 10.444.953). TL 21.109.490 commitments for credit card limits (31 December 2013: TL 21.362.853) TL 5.409.062 commitments for cheque books (31 December 2013: TL 5.051.733)
2. Type and amount of probable losses and obligations arising from off-balance sheet items:

The Bank has no probable losses arising from off-balance sheet items. Obligations arising from the off-balance sheet are disclosed in "Off-balance sheet commitments".

- 2 (i). Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

	Current Period 31 December 2014	Prior Period 31 December 2013
Bank Acceptance Loans	1.131.505	1.705.986
Letters of Credit	5.904.981	6.211.025
Other Commitments and Contingencies	3.471.016	3.260.924
Total	10.507.502	11.177.935

- 2 (ii). Revocable, irrevocable guarantees and other similar commitments and contingencies:

	Current Period 31 December 2014	Prior Period 31 December 2013
Revocable Letters of Guarantee	513.423	470.540
Irrevocable Letters of Guarantee	11.414.007	11.177.820
Letters of Guarantee Given in Advance	2.334.608	2.620.959
Guarantees Given to Customs	4.119.296	2.761.667
Other Letters of Guarantee	4.062.855	2.250.747
Total	22.444.189	19.281.733

3. Information on non-cash loans:

- 3 (i). Total amount of non-cash loans:

	Current Period 31 December 2014	Prior Period 31 December 2013
Non-cash Loans Given against Cash Loans	3.293.232	1.755.667
With Original Maturity of 1 Year or Less Than 1 Year	1.670.154	1.289.555
With Original Maturity of More Than 1 Year	1.623.078	466.112
Other Non-cash Loans	29.658.459	28.704.001
Total	32.951.691	30.459.668

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

3 (ii). Information on sectoral risk concentrations of non-cash loans:

	Current Period 31 December 2014				Prior Period 31 December 2013			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	18.441	0,12	236	-	12.899	0,10	14.902	0,09
Farming and Raising	396	-	-	-	2.296	0,02	-	-
Livestock								
Forestry	18.043	0,12	236	-	10.544	0,08	14.902	0,09
Fishing	2	-	-	-	59	-	-	-
Manufacturing	6.074.553	40,95	6.318.559	34,87	6.330.201	48,51	5.269.601	30,26
Mining	88.492	0,60	128.708	0,71	48.891	0,37	28.172	0,16
Production	4.140.882	27,91	5.162.056	28,49	3.883.350	29,76	4.706.734	27,03
Electric, Gas and Water	1.845.179	12,44	1.027.795	5,67	2.397.960	18,38	534.695	3,07
Construction	1.412.181	9,52	1.543.664	8,52	1.395.505	10,70	1.403.315	8,06
Services	7.081.007	47,73	9.635.190	53,19	5.108.158	39,14	10.047.397	57,70
Wholesale and Retail Trade	4.963.029	33,45	5.524.017	30,49	3.064.923	23,49	5.672.120	32,58
Hotel, Food and Beverage Services	47.058	0,32	57.302	0,32	47.270	0,36	237.082	1,36
Transportation and Telecommunication	169.498	1,14	195.006	1,08	170.100	1,30	335.992	1,93
Financial Institutions	1.706.259	11,50	3.806.827	21,01	1.574.055	12,06	3.301.677	18,96
Real Estate and Leasing Services	6.211	0,04	22	-	9.096	0,07	3.891	0,02
Self-Employment Services	22.379	0,15	12.494	0,07	20.641	0,16	31.896	0,18
Education Services	12.817	0,09	1.054	0,01	14.334	0,11	1.127	0,01
Health and Social Services	153.756	1,04	38.468	0,21	207.739	1,59	463.612	2,66
Other	249.445	1,68	618.415	3,42	200.528	1,55	677.162	3,89
Total	14.835.627	100,00	18.116.064	100,00	13.047.291	100,00	17.412.377	100,00

3 (iii). Information on the non-cash loans classified in Group I and Group II:

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	14.709.211	18.036.171	126.416	79.893
Letters of Guarantee	13.150.021	9.094.970	124.619	74.579
Bank Acceptances	-	1.131.505	-	-
Letters of Credit	-	5.899.667	-	5.314
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	22.745	-	-
Other Commitments and Contingencies	1.559.190	1.887.284	1.797	-

4. Mutual Funds :

As of 31 December 2014, the Bank is the founder of 47 mutual funds (31 December 2013: 50) with an unaudited total fund value of TL 3.228.667 (31 December 2013: TL 2.978.298). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by İstanbul Settlement and Custody Bank, Inc.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Information on derivative transactions:

	Current Period 31 December 2014	Prior Period 31 December 2013
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	77.201.688	81.375.059
FC Trading Forward Transactions	9.024.234	12.042.494
Trading Swap Transactions	48.706.848	42.373.796
Futures Transactions	-	-
Trading Option Transactions	19.470.606	26.958.769
Interest Related Derivative Transactions (II)	72.871.798	70.301.290
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	38.389.728	36.594.420
Interest Rate Options	34.482.070	33.706.870
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	6.427.357	2.637.438
A. Total Trading Derivative Transactions (I+II+III)	156.500.843	154.313.787
Types of Hedging Transactions		
Fair Value Hedges	9.626.238	12.516.952
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	9.626.238	12.516.952
Total Derivative Transactions (A+B)	166.127.081	166.830.739

As of 31 December 2014, the Bank has an embedded derivative instrument related to a loan granted by the Bank amounting to USD 300 million.

c. Explanations on credit derivatives and risks beared due to these: None.

d. Explanations on contingent assets and liabilities:

1. Contingent Liabilities:

The Bank has accounted a provision amounting to TL 10.342 (31 December 2013: 7.773 TL) for the contingent liabilities with a high probability of realization regarding continuing opposing trials.

2. Contingent Assets:

None.

e. Explanations on the activities carried out on behalf and account of other persons:

The policy is explained on note XIII in Section Four.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

V. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

a. Information on distribution of profit:

The Ordinary General Assembly Meeting of the Bank was held on 27 March 2014. In the Ordinary General Assembly, it was resolved to distribute a TL 467.483 cash dividend over the TL 2.942.042 net unconsolidated income from 2013 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 2.732 to tangible assets revaluation differences, to allocate TL 26.748 as legal and TL 2.445.079 as extraordinary reserves.

General Assembly of the Bank is authorized body for the profit appropriation decisions. The Ordinary General Assembly Meeting has not been held as of the date of these financial statements.

b. Information on hedge funds:

Information on cash flow hedge:

Due to facts described in "Explanations of Hedging Transactions" section in Note XIV of Section Four, there are discontinued hedge accounting transactions. As of 31 December 2014, the fair value change of the hedging instrument since the beginning of hedge accounting left after amortization has been reflected to profit/loss accounts that is shown under "hedging funds" in equity is TL (-) 82.447 (31 December 2013: TL (-) 103.768)

c. Information on available-for-sale financial assets:

"Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the "Marketable securities valuation differences" account under equity, until the financial assets are sold, disposed of or impaired.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

a. Information on cash and cash equivalents:

Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; interbank money market and time deposits in banks with original maturities less than three months are defined as "Cash equivalents".

1. Cash and cash equivalents at the beginning of the period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cash	2.507.551	1.860.493
Cash, Foreign Currency and Other	1.531.775	1.393.913
Demand Deposits in Banks (*)	975.776	466.580
Cash Equivalents	1.531.384	1.656.984
Interbank Money Market Placements	-	-
Time Deposits in Banks	1.009.300	867.870
Marketable Securities	522.084	789.114
Total Cash and Cash Equivalents	4.038.935	3.517.477

(*) The restricted demand accounts are not included.

2. Cash and cash equivalents at the end of period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cash	1.993.013	2.507.551
Cash, Foreign Currency and Other	1.478.793	1.531.775
Demand Deposits in Banks (*)	514.220	975.776
Cash Equivalents	2.815.278	1.531.384
Interbank Money Market Placements	700.000	-
Time Deposits in Banks	1.229.762	1.009.300
Marketable Securities	885.516	522.084
Total Cash and Cash Equivalents	4.808.291	4.038.935

(*) The restricted demand accounts are not included.

b. Explanation about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents:

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-) TL 196.445 (31 December 2013: TL (-) 2.806.301) consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expenses.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to TL 450.208 (31 December 2013: TL 1.285.289) consists mainly of changes in miscellaneous payables and other liabilities.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as TL 145.791 as of 31 December 2014. (31 December 2013: TL 570.565).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

VII. EXPLANATIONS AND NOTES RELATED TO BANK'S RISK GROUP

Information on the volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period:

1. Current Period – 31 December 2014:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	519.266	234.643	2.362.211	2.413.859	-	-
Balance at the End of the Period	547.714	210.514	2.458.297	1.986.485	-	-
Interest and Commission Income Received	41.094	22	171.985	3.559	-	-

According to the German deposit insurance law, the Bank has given a "letter of undertaking" to the German Banking Institute related to Akbank AG which is assigned to Akbank NV, a subsidiary of the Bank by way of real capital as of 31 May 2007. Based on the "Regulation Regarding Loan Transactions of Banks" effective from 1 November 2006, this letter of undertaking amounts to TL 4.494.356 as of 31 December 2014 (31 December 2013: TL 3.721.715).

2. Prior Period -31 December 2013:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	477.540	190.325	2.078.786	326.994	9	-
Balance at the End of the Period	519.266	234.643	2.362.211	2.413.859	-	-
Interest and Commission Income Received	29.018	484	104.956	2.426	-	-

3. Information on deposits of the Bank's risk group:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013
Deposit						
Balance at the Beginning of the Period	421.675	355.076	1.809.480	2.387.829	1.995.056	1.729.420
Balance at the End of the Period	429.208	421.675	1.337.103	1.809.480	2.115.511	1.995.056
Interest on Deposits(*)	22.584	18.060	167.987	131.805	116.414	86.874

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. Information on forward and option agreements and other similar agreements made with the Bank's risk group:

Bank's risk group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	239.027	193.107	2.626.534	2.177.864	-	-
Balance at the End of the Period	289.816	239.027	2.364.278	2.626.534	-	-
Total Income/Loss	(2.767)	(92)	(12.534)	9.026	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

Figures presented in the table above show the total of "sale" and "purchase" amounts of related transactions. Due to the nature of these transactions, the difference between the "sale" and "purchase" transactions affects the net exposure of the Bank. As of 31 December 2014, the net exposure for investments in associates and subsidiaries is TL (-)1.907 (31 December 2013: TL 12.560). For direct and indirect shareholders of the Bank TL 1.184 (31 December 2013: TL 6.775).

5. Information regarding benefits provided to the Bank's key management:

As of 31 December 2014 benefits provided to the Bank's key management amount to TL 23.872 (31 December 2013: TL 22.129).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE BANK

1. Information on the domestic and foreign branches and representatives of the bank:

	Number	Number of Employees	Country of Incorporation	Total Assets	Statutory Share Capital
Domestic Branches	990	16.292			
Foreign Representation Office	-	-	-		
Foreign Branch	-	-	-	-	-
Off-shore Banking Region Branches	1	13	Malta	39.710.550	-

2. Information on the Bank's branch or representative office openings, closings, significant changes in the organizational structure: In 2014, the Bank has opened 26 domestic branches and closed up 21 domestic branches.

IX. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

TL 248,5 million of the Bank's non-performing loan portfolio were sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 40,3 million.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE
AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

**SECTION SEVEN
EXPLANATIONS ON AUDITOR'S REPORT**

I. EXPLANATIONS ON AUDITOR'S REPORT

The unconsolidated financial statements for the period ended 31 December 2014 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor's report dated 2 February 2015 is presented preceding the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 31 DECEMBER 2014 TOGETHER WITH
AUDIT REPORT**

**(Convenience translation of publicly announced consolidated
financial statements, related disclosures and audit report
originally issued in Turkish, See Note. I.b of Section three)**



Güney Bağımsız Denetim ve
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Ticaret Sicil No: 479920-427502

(Convenience translation of the independent auditor's report originally issued in Turkish, See Note I.b of Section three)

To the Board of Directors of Akbank T.A.Ş.;

We have audited the consolidated balance sheet of Akbank T.A.Ş. ("the Bank") and its consolidated subsidiaries ("the Group") at 31 December 2014 and the related consolidated income statement, consolidated statement of income and expense items accounted under shareholders' equity, consolidated statement of cash flows, consolidated statement of changes in shareholders' equity for the period then ended and a summary of significant accounting policies and other explanatory notes.

Disclosure for the responsibility of the Bank's board of directors:

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents" published in the Official Gazette dated 1 November 2006 and numbered 26333 and Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error and selecting and applying appropriate accounting policies.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these consolidated financial statements based on our audit. Our audit has been performed in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006 and with the Independent Auditing Standards which is a part of Turkish Auditing Standards promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA"). We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Basis for Qualified Opinion:

Subsequent to the reversal of TL 70.000 thousands during the current period, the accompanying consolidated financial statements as at 31 December 2014 include a general reserve amounting to TL 200.000 thousands which is fully provided in 2013 by the Bank management for the possible results of the circumstances which may arise from any changes in the economy and market conditions.

Independent Auditors' Opinion:

In our opinion, except for the effect of the matter referred in the preceding paragraph on the consolidated financial statements, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Akbank T.A.Ş. at 31 December 2014 and the results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per Articles 37 and 38 of the Banking Act No: 5411, and other regulations, communiqués, circulars and pronouncements made by the Banking Regulation and Supervision Agency in respect of accounting and financial reporting.

Report on other responsibilities arising from regulatory requirements

- 1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities for the period January 1 – December 31, 2014 are not in compliance with the code and provisions of the Bank's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Additional paragraph for convenience translation to English:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst&Young Global Limited

Fatma Ebru Yücel,
SMMM, Partner

İstanbul, 2 February 2015

**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS, RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE I.b IN SECTION THREE**

**THE CONSOLIDATED FINANCIAL REPORT OF
AKBANK T.A.Ş. AS OF
31 DECEMBER 2014**

Address : Sabancı Center 34330, 4. Levent / İstanbul
Telephone : (0 212) 385 55 55
Fax : (0 212) 319 52 52
Website : www.akbank.com
E-mail : <http://www.akbank.com/bize-ulasin/gorus-onerileriniz-icin.aspx>

The consolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced" as sanctioned by the Banking Regulation and Supervision Agency.

- **Section One** - GENERAL INFORMATION ABOUT THE GROUP
- **Section Two** - CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP
- **Section Five** - EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - OTHER EXPLANATIONS
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

Investments in associates, joint ventures and subsidiaries whose financial statements have been consolidated in this reporting package are as follows:

	Subsidiaries	Investments in Associates	Joint Ventures
1.	Ak Finansal Kiralama A.Ş.	-	-
2.	Ak Yatırım Menkul Değerler A.Ş.	-	-
3.	Ak Portföy Yönetimi A.Ş.	-	-
4.	Akbank AG	-	-
5.	Akbank (Dubai) Limited	-	-

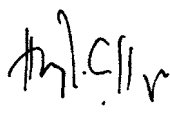
Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank but over which the Bank has 100% controlling power, have been included in the consolidation due to the reason that these companies are "Structured Entities".

The accompanying audited consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira (TL), have been prepared based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, relating appendices and interpretations on these, and are independently audited.

2 February 2015



Suzan SABANCI DİNÇER
Chairman of the
Board of Directors



Hayri ÇULHACI
Head of the
Audit Committee



Yaman TÖRÜNER
Member of the
Audit
Committee



S. Hakan BINBAŞGİL
CEO



K. Atıl ÖZÜS
Executive Vice
President



Türker TUNALI
Senior Vice
President

Contact information of the personnel in charge of addressing questions regarding this financial report:

Name-Surname / Title : Türker TUNALI / Senior Vice President
Phone No : (0 212) 385 55 55
Fax No : (0 212) 325 12 31

	SECTION ONE	Page
	General Information about the Group	
I.	Parent Bank's foundation date, start-up status, history regarding the changes in this status	221
II.	Explanation about the Parent Bank's capital structure and shareholders of the Parent Bank who are in charge of the management and/or auditing of the Parent Bank directly or indirectly, changes in these matters (if any) and the group the Parent Bank belongs to	221
III.	Explanation on the board of directors, members of the audit committee, president and executive vice presidents, if available, and the shares of the Parent Bank they possess and their areas of responsibility	221
IV.	Information on shareholder's having control shares	222
V.	Explanations on the Parent Bank's service types and fields of operation	223
VI.	A Short Explanation on the differences between the Communique on Consolidated Financial Statement Reporting and the consolidation procedures required by Turkish Accounting Standards and about institutions that are subject to full consolidation, proportional consolidation, by way of deduction from capital or those that are subject to none	223
VII.	Existing or potential, actual or legal obstacles to immediate transfer of capital between Parent Bank and its subsidiaries and repayment of debts	223
	SECTION TWO	
	Consolidated Financial Statements of the Group	
I.	Balance sheet	224
II.	Income statement	226
III.	Off-Balance Sheet Commitments	227
IV.	Income and expenses accounted under shareholders' equity	228
V.	Statement of changes in shareholders' equity	229
VI.	Statement of cash flows	230
VII.	Statement of profit appropriation	231
	SECTION THREE	
	Accounting Policies	
I.	Explanations on basis of presentation	232
II.	Explanations on strategy of using financial instruments and explanations on foreign currency transactions	233
III.	Explanations on investments in associates and subsidiaries	234
IV.	Explanations on forward transactions and derivative instruments	235
V.	Explanations on interest income and expense	235
VI.	Explanations on fee and commission income and expenses	235
VII.	Explanations on financial assets	235
VIII.	Explanations on impairment of financial assets	237
IX.	Explanations on offsetting financial assets	237
X.	Explanations on sales and repurchase agreements and securities lending transactions	237
XI.	Explanations on property and equipment held for sale purpose and related to discontinued operations	238
XII.	Explanations on goodwill and other intangible assets	238
XIII.	Explanations on property and equipment	238
XIV.	Explanations on leasing transactions	238
XV.	Explanations on provisions and contingent liabilities	239
XVI.	Explanations on contingent assets	239
XVII.	Explanations on obligations related to employee rights	240
XVIII.	Explanations on taxation	241
XIX.	Explanations on borrowings	242
XX.	Explanations on issuance of share certificates	242
XXI.	Explanations on avalized drafts and acceptances	242
XXII.	Explanations on government grants	243
XXIII.	Explanations on segment reporting	243
XXIV.	Profit reserves and profit appropriation	243
XXV.	Earnings per share	243
XXVI.	Related parties	243
XXVII.	Cash and cash equivalent assets	244
XXVIII.	Reclassifications	244
	SECTION FOUR	
	Information Related to Financial Position of the Group	
I.	Explanations on capital adequacy ratio	245
II.	Explanations on credit risk	251
III.	Explanations on market risk	260
IV.	Explanations on operational risk	262
V.	Explanations on currency risk	263
VI.	Explanations on interest rate risk	265
VII.	Explanations on equity securities position risk derived from banking books	268
VIII.	Explanations on liquidity risk	269
IX.	Explanations on securitization positions	272
X.	Explanations on credit risk mitigation techniques	272
XI.	Explanations on risk management target and policies	273
XII.	Explanations on presentation of financial assets and liabilities at their fair values	274
XIII.	Explanations on the activities carried out on behalf and account of other persons	276
XIV.	Explanations on hedge transactions	276
XV.	Explanations on business segments	279
	SECTION FIVE	
	Information and Disclosures Related to Consolidated Financial Statements	
I.	Explanations and notes related to consolidated assets	281
II.	Explanations and notes related to consolidated liabilities	300
III.	Explanations and notes related to consolidated income statement	308
IV.	Explanations and notes related to consolidated off-balance sheet accounts	314
V.	Explanations and notes related to consolidated statement of changes in the shareholders' equity	317
VI.	Explanations and notes related to consolidated statement of cash flows	318
VII.	Explanations and notes related to Group's risk group	319
VIII.	Explanations and notes related to the domestic, foreign, off-shore branches and foreign representatives of the bank	320
IX.	Explanations and notes related to subsequent events	321
	SECTION SIX	
	Other Explanations	
I.	Other explanations	321
	SECTION SEVEN	
	Explanations on Auditor's Report	
I.	Explanations on auditor's report	321
II.	Explanations and notes prepared by independent auditor	321

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION ONE
GENERAL INFORMATION ABOUT THE GROUP**

I. PARENT BANK'S FOUNDATION DATE, START-UP STATUS, HISTORY REGARDING THE CHANGES IN THIS STATUS:

Akbank T.A.Ş. ("the Parent Bank" or "Akbank") was established on 30 January 1948 as a private commercial bank, in accordance with the decision of the Council of Ministers, No.3/6710 and is authorized to perform all economic, financial and commercial activities which are allowed by the laws of the Turkish Republic ("T.C."). The status of the Bank has not changed since its foundation.

II. EXPLANATION ABOUT THE PARENT BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:

The Bank's shares have been quoted on the Borsa Istanbul (BIST) (Formerly Istanbul Stock Exchange ("ISE")) since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depositary Receipts ("ADRs"). As of 31 December 2014, approximately 41% of the shares are publicly traded, including the ADRs (31 December 2013: 41%).

The major shareholder of the Parent Bank, directly or indirectly, is Sabancı Group.

III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, IF AVAILABLE, SHARES OF THE PARENT BANK THEY POSSESS AND THEIR AREAS OF RESPONSIBILITY:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
Honorary Chairman, Board member, Consultant:	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
Board of Directors:	Hayri ÇULHACI	Vice Chairman and Executive Board Member	Graduate
	Cem MENGİ	Executive Board Member	Undergraduate
	Ş. Yaman TÖRÜNER	Board Member	Undergraduate
	James Charles COWLES	Board Member	Graduate
	A. Aykut DEMİRAY	Board Member	Undergraduate
	M. Kaan TERZİOĞLU	Board Member	Undergraduate
	İ. Aydın GÜNTER	Board Member	Undergraduate
	S. Hakan BİNBAŞGİL	Board Member and CEO	Graduate
President and CEO:	S. Hakan BİNBAŞGİL	CEO	Graduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Executive Vice Presidents:	A. Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZÜS	Financial Coordination	Undergraduate
	O. Mehmet SİNDEL	Payment Systems and Corporate Communication	Undergraduate
	Kerim ROTA	Treasury	Graduate
	C. Kaan GÜR	Commercial Banking	Undergraduate
	A. Hakan YÜKSEL	Corporate Banking	Undergraduate
	O. Saltık GALATALI	Private Banking	Graduate
	Turgut GÜNEY	Information Technologies	Graduate
	Orkun OĞUZ	Direct Banking	Graduate
	Bülent OĞUZ	SME Banking	Graduate
	Özlen SANIBELLİ	Operation	Graduate
	H. Burcu CİVELEK YÜCE	Human Resources and Strategy	Graduate
Internal Audit Committee:	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	Ş. Yaman TÖRÜNER	Member of the Audit Committee	Undergraduate

The shares of the above individuals are insignificant in the Bank.

According to the Board of Directors' decision dated 24 January 2014, Mehmet Hikmet Bayar has resigned from the Board membership as of 31 January 2014.

According to the Board of Directors' decision dated 7 February 2014, Cem Mengi has been elected as Board Member as of 10 February 2014 on the condition of the approval of the first General Assembly to be held, Özen Göksel has resigned from his position as Executive Board Member to continue his position as Board Member effective from 28 February 2014, and Cem Mengi has been appointed as Executive Board Member as of 10 February 2014.

During The Ordinary General Assembly Meeting of the Bank dated 28 March 2014 in the election of new Board of Directors, İ.Aydın Günter has been appointed as a Board Member in lieu of Özen Göksel.

As of 23 May 2014, Human Resources Unit's Executive Vice President Bade Sipahioğlu Işık has resigned from the position. As part of organizational change, Human Resources Unit and Strategy Management Department have been merged and Human Resources and Strategy Unit has been established. With the decision dated 25 May 2014, H. Burcu Civelek Yüce has been appointed as this Unit's Executive Vice President.

As of 31 December 2014, Retail Banking Business Unit's Executive Vice President A. Galip Tözge, has resigned from his position. SME Banking Vice President Bülent Oğuz will deputize the position until new appointment is made.

IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	1.630.021	40,75%	1.630.021	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

V. EXPLANATION ON THE PARENT BANK'S SERVICE TYPES AND FIELDS OF OPERATION:

The Bank's core business activities include retail banking, commercial banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş. and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 December 2014, the Bank has 990 branches dispersed throughout the country and 1 branch operating abroad (31 December 2013: 985 branches and 1 branch operating abroad). As of 31 December 2014, the Bank employed 16.305 people (31 December 2013: 16.249).

The Parent Bank and its subsidiaries, Ak Yatırım Menkul Değerler A.Ş., AK Portföy Yönetimi A.Ş., Akbank AG, Ak Finansal Kiralama A.Ş., Akbank (Dubai) Limited and together with Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank, but over which the Bank has 100% controlling power due to the reason that these companies are "Structured Entities", have been included in the scope of consolidation. The Parent Bank together with its consolidated subsidiaries are referred to as the "Group" in these consolidated financial statements and notes to consolidated financial statements.

As at 31 December 2014, the Group employed 16.543 people (31 December 2013: 16.473).

VI. A SHORT EXPLANATION ON THE DIFFERENCES BETWEEN THE COMMUNIQUE ON CONSOLIDATED FINANCIAL STATEMENT REPORTING AND THE CONSOLIDATION PROCEDURES REQUIRED BY TURKISH ACCOUNTING STANDARDS AND ABOUT INSTITUTIONS THAT ARE SUBJECT TO FULL CONSOLIDATION, PROPORTIONAL CONSOLIDATION, BY WAY OF DEDUCTION FROM CAPITAL OR THOSE THAT ARE SUBJECT TO NONE:

The Bank sees no difference between the Communiqué on Consolidated Financial Reporting and the consolidation procedures required by Turkish Accounting Standards. Information in regards to consolidated subsidiaries and consolidation methods are given in Section 3 Note III.

VII. EXISTING OR POTENTIAL, ACTUAL OR LEGAL OBSTACLES TO IMMEDIATE TRANSFER OF CAPITAL BETWEEN PARENT BANK AND ITS SUBSIDIARIES AND REPAYMENT OF DEBTS:

None.

AKBANK T.A.Ş.**I. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2014 (STATEMENT OF FINANCIAL POSITION)**

(Amounts are expressed in thousands of Turkish Lira (TL)).

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	3.518.600	16.921.457	20.440.057	935.764	17.287.355	18.223.119
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)	(I-b)	599.900	865.803	1.465.703	1.021.067	870.543	1.891.610
2.1 Trading Financial Assets		599.900	865.803	1.465.703	1.021.067	870.543	1.891.610
2.1.1 Government Debt Securities		8.525	2.491	11.016	8.701	2.167	10.868
2.1.2 Equity Securities		68	-	68	58.377	-	58.377
2.1.3 Trading Derivative Financial Assets		547.427	863.312	1.410.739	898.494	868.376	1.766.870
2.1.4 Other Marketable Securities		43.880	-	43.880	55.495	-	55.495
2.2 Financial Assets at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Equity Securities		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	611.373	4.600.744	5.212.117	201.368	5.637.731	5.839.099
IV. MONEY MARKETS		700.215	-	700.215	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		700.215	-	700.215	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	21.390.273	16.213.559	37.603.832	23.261.560	9.903.422	33.164.982
5.1 Equity Securities		12.326	161	12.487	11.159	161	11.320
5.2 Government Debt Securities		21.283.380	11.154.528	32.437.908	23.173.174	6.902.969	30.076.143
5.3 Other Marketable Securities		94.567	5.058.870	5.153.437	77.227	3.000.292	3.077.519
VI. LOANS and RECEIVABLES	(I-e)	85.861.033	50.270.367	136.131.400	75.531.639	42.477.866	118.009.505
6.1 Loans and Receivables		85.709.707	50.270.367	135.980.074	75.438.789	42.477.866	117.916.655
6.1.1 Loans to Bank's Risk Group	(VII)	1.511.963	952.585	2.464.548	1.562.015	806.082	2.368.097
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		84.197.744	49.317.782	133.515.526	73.876.774	41.671.784	115.548.558
6.2 Loans under Follow-up		2.330.155	-	2.330.155	1.676.682	-	1.676.682
6.3 Specific Provisions (-)		2.178.829	-	2.178.829	1.583.832	-	1.583.832
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	5.790.655	5.009.456	10.800.111	7.219.023	4.934.430	12.153.453
8.1 Government Debt Securities		5.790.655	5.009.456	10.800.111	7.219.023	4.934.430	12.153.453
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.923	-	3.923	3.923	-	3.923
9.1 Associates Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Associates Unconsolidated		3.923	-	3.923	3.923	-	3.923
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.923	-	3.923	3.923	-	3.923
X. SUBSIDIARIES (Net)	(I-h)	-	-	-	-	-	-
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Joint Ventures Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	910.569	2.784.737	3.695.306	569.198	2.648.318	3.217.516
12.1 Financial Lease Receivables		1.182.008	3.237.330	4.419.338	709.963	3.012.978	3.722.941
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		271.439	452.593	724.032	140.765	364.660	505.425
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	284.135	406	284.541	582.455	47.722	630.177
13.1 Fair Value Hedge		284.135	406	284.541	582.455	47.722	630.177
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	(I-k)	860.758	2.596	863.354	848.596	2.624	851.220
XV. INTANGIBLE ASSETS (Net)	(I-l)	228.548	456	229.004	161.733	482	162.215
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		228.548	456	229.004	161.733	482	162.215
XVI. INVESTMENT PROPERTY (Net)	(I-m)	-	-	-	-	-	-
XVII. TAX ASSET		11.497	9.548	21.045	49.102	25.903	75.005
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-n)	11.497	9.548	21.045	49.102	25.903	75.005
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-o)	158.652	-	158.652	34.699	-	34.699
18.1 Held for Sale Purpose		158.652	-	158.652	34.699	-	34.699
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-p)	993.288	94.050	1.087.338	1.133.108	92.632	1.225.740
TOTAL ASSETS		121.923.419	96.773.179	218.696.598	111.553.235	83.929.028	195.482.263

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.

I. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2014 (STATEMENT OF FINANCIAL POSITION)

(Amounts are expressed in thousands of Turkish Lira (TL)).

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	65.253.709	57.040.367	122.294.076	56.262.093	56.210.590	112.472.683
1.1 Deposits of Bank's Risk Group	(VII)	2.093.788	1.358.897	3.452.685	2.391.083	1.413.538	3.804.621
1.2 Other		63.159.921	55.681.470	118.841.391	53.871.010	54.797.052	108.668.062
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	222.348	984.865	1.207.213	240.019	938.729	1.178.748
III. FUNDS BORROWED	(II-c)	454.961	20.814.400	21.269.361	638.486	19.260.114	19.898.600
IV. MONEY MARKETS		4.872.461	23.978.899	28.851.360	3.509.017	19.721.734	23.230.751
4.1 Funds from Interbank Money Market		441.722	-	441.722	331.154	-	331.154
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		4.430.739	23.978.899	28.409.638	3.177.863	19.721.734	22.899.597
V. SECURITIES ISSUED (Net)	(II-d)	3.172.404	7.368.020	10.540.424	3.139.050	5.588.792	8.727.842
5.1 Bills		1.485.149	769.015	2.254.164	923.917	-	923.917
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		1.687.255	6.599.005	8.286.260	2.215.133	5.588.792	7.803.925
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		3.027.706	471.106	3.498.812	2.987.598	737.393	3.724.991
VIII. OTHER LIABILITIES	(II-e)	1.327.744	200.986	1.528.730	1.193.502	285.227	1.478.729
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-f)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-g)	-	105.952	105.952	-	63.810	63.810
11.1 Fair Value Hedge		-	105.952	105.952	-	63.810	63.810
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-h)	2.108.801	544.825	2.653.626	1.798.972	468.603	2.267.575
12.1 General Loan Loss Provisions		1.588.276	515.988	2.104.264	1.252.095	444.023	1.696.118
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		127.450	187	127.637	111.036	123	111.159
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		393.075	28.650	421.725	435.841	24.457	460.298
XIII. TAX LIABILITY	(II-i)	528.243	78.757	607.000	243.529	60.026	303.555
13.1 Current Tax Liability		522.289	31.129	553.418	243.529	16.793	260.322
13.2 Deferred Tax Liability		5.954	47.628	53.582	-	43.233	43.233
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-j)	26.257.874	(117.830)	26.140.044	22.833.450	(698.471)	22.134.979
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		2.772.404	(117.830)	2.654.574	2.213.524	(698.471)	1.515.053
16.2.1 Share Premium		1.700.000	-	1.700.000	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-k)	(181.747)	(88.432)	(270.179)	(702.498)	(665.848)	(1.368.346)
16.2.4 Property and Equipment Revaluation Differences		47.106	-	47.106	47.106	-	47.106
16.2.5 Intangible Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Investment Properties Revaluation Differences		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		3.895	-	3.895	2.729	-	2.729
16.2.8 Hedging Funds (Effective portion)		(202.742)	(29.398)	(232.140)	(239.705)	(32.623)	(272.328)
16.2.9 Value Increase of Assets Held for Sale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.405.892	-	1.405.892	1.405.892	-	1.405.892
16.3 Profit Reserves		15.845.847	-	15.845.847	13.333.443	-	13.333.443
16.3.1 Legal Reserves		1.295.468	-	1.295.468	1.259.069	-	1.259.069
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		14.150.654	-	14.150.654	11.631.754	-	11.631.754
16.3.4 Other Profit Reserves		399.725	-	399.725	442.620	-	442.620
16.4 Income or (Loss)		3.639.523	-	3.639.523	3.286.398	-	3.286.398
16.4.1 Prior Periods' Income or (Loss)		260.884	-	260.884	209.221	-	209.221
16.4.2 Current Year Income or (Loss)		3.378.639	-	3.378.639	3.077.177	-	3.077.177
16.5 Minority Interest	(II-l)	100	-	100	85	-	85
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		107.226.251	111.470.347	218.696.598	92.845.716	102.636.547	195.482.263

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**II. CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014**

(Amounts are expressed in thousands of Turkish Lira (TL)).

INCOME AND EXPENSE ITEMS		Note (Section Five)	CURRENT PERIOD (01/01-31/12/2014)	PRIOR PERIOD (01/01-31/12/2013)
I.	INTEREST INCOME	(III-a)	14.690.586	11.891.833
1.1	Interest on Loans	(III-a-1)	10.595.948	8.317.433
1.2	Interest on Reserve Requirements		-	-
1.3	Interest on Banks	(III-a-2)	36.747	32.736
1.4	Interest on Money Market Transactions		63.676	25.497
1.5	Interest on Marketable Securities Portfolio	(III-a-3)	3.718.611	3.311.800
1.5.1	Trading Financial Assets		6.628	3.272
1.5.2	Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.3	Available-for-sale Financial Assets		3.020.875	3.056.974
1.5.4	Held-to-maturity Investments		691.108	251.554
1.6	Financial Lease Income		235.838	186.186
1.7	Other Interest Income		39.766	18.181
II.	INTEREST EXPENSE	(III-b)	7.470.308	5.510.286
2.1	Interest on Deposits	(III-b-4)	5.457.539	4.062.573
2.2	Interest on Funds Borrowed	(III-b-1)	375.206	330.875
2.3	Interest Expense on Money Market Transactions		1.002.028	627.980
2.4	Interest on Securities Issued	(III-b-3)	612.542	469.917
2.5	Other Interest Expenses		22.993	18.941
III.	NET INTEREST INCOME (I - II)		7.220.278	6.381.547
IV.	NET FEES AND COMMISSIONS INCOME		2.436.707	2.233.319
4.1	Fees and Commissions Received		2.832.387	2.523.649
4.1.1	Non-cash Loans		156.199	111.204
4.1.2	Other		2.676.188	2.412.445
4.2	Fees and Commissions Paid		395.680	290.330
4.2.1	Non-cash Loans		3.218	3.197
4.2.2	Other		392.462	287.133
V.	DIVIDEND INCOME	(III-c)	1.381	4.970
VI.	TRADING INCOME/(LOSS) (Net)	(III-d)	(75.476)	491.008
6.1	Trading Gains / (Losses) on Securities		721.224	656.935
6.2	Gains / (Losses) on Derivative Financial Transactions		(1.313.027)	755.735
6.3	Foreign Exchange Gains / (Losses)		516.327	(921.662)
VII.	OTHER OPERATING INCOME	(III-e)	633.895	418.409
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		10.216.785	9.529.253
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-f)	2.076.858	1.936.548
X.	OTHER OPERATING EXPENSES (-)	(III-g)	3.806.435	3.528.724
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		4.333.492	4.063.981
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES		-	-
XIII.	CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		4.333.492	4.063.981
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-j)	954.846	986.800
16.1	Current Tax Provision		1.109.941	707.290
16.2	Deferred Tax Provision		(155.095)	279.510
XVII.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		3.378.646	3.077.181
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Sale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
XIX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Sale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	(III-l)	3.378.646	3.077.181
23.1	Income/(Loss) from the Group		3.378.639	3.077.177
23.2	Income/(Loss) from Minority Interest	(III-h)	7	4
	Earning/(Loss) per share (in TL full)		0,00845	0,00769

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.

III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2014

(Amounts are expressed in thousands of Turkish Lira (TL)).

		Note	CURRENT PERIOD			PRIOR PERIOD		
		(Section Five)	TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I-II-III)								
I.	GUARANTEES AND WARRANTIES	(IV-a-2, 3)	86,440,978	167,542,323	253,983,301	93,891,891	157,955,849	251,847,740
			14,838,169	17,405,294	32,243,463	13,049,180	17,228,728	30,277,908
1.1	Letters of Guarantee		13,277,182	9,085,634	22,362,816	11,716,391	7,469,072	19,185,463
1.1.1	Guarantees Subject to State Tender Law		303,407	1,575,448	1,878,855	287,732	1,340,785	1,628,517
1.1.2	Guarantees Given for Foreign Trade Operations		-	3,467,645	3,467,645	-	3,547,914	3,547,914
1.1.3	Other Letters of Guarantee		12,973,775	4,042,541	17,016,316	11,428,659	2,580,373	14,009,032
1.2	Bank Acceptances		-	1,130,533	1,130,533	-	1,705,986	1,705,986
1.2.1	Import Letter of Acceptance		-	1,130,533	1,130,533	-	1,705,986	1,705,986
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	5,463,720	5,463,720	1,355	6,205,829	6,207,184
1.3.1	Documentary Letters of Credit		-	4,921,555	4,921,555	1,355	5,639,926	5,641,281
1.3.2	Other Letters of Credit		-	542,165	542,165	-	565,903	565,903
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7	Factoring Guarantees		-	22,745	22,745	-	23,852	23,852
1.8	Other Guarantees		76,813	1,686,271	1,763,084	59,250	1,800,260	1,859,510
1.9	Other Collaterals		1,484,174	16,391	1,500,565	1,272,184	23,729	1,295,913
II.	COMMITMENTS	(IV-a-1)	38,752,269	9,062,927	47,815,196	41,112,347	7,588,719	48,701,066
2.1	Irrevocable Commitments		38,365,810	9,062,927	47,428,737	40,607,424	7,588,719	48,196,143
2.1.1	Asset Purchase Commitments		2,523,406	7,203,835	9,727,241	4,892,917	5,552,036	10,444,953
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4	Loan Granting Commitments		5,397,158	1,793,569	7,190,727	4,887,523	1,616,081	6,503,604
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheque Payments		5,409,062	-	5,409,062	5,051,733	-	5,051,733
2.1.8	Tax and Fund Liabilities from Export Commitments		2,196	-	2,196	1,242	-	1,242
2.1.9	Commitments for Credit Card Limits		21,109,490	-	21,109,490	21,362,853	-	21,362,853
2.1.10	Commitments for Credit Cards and Banking Services Promotions		126,962	-	126,962	130,439	-	130,439
2.1.11	Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		3,797,536	65,523	3,863,059	4,280,717	420,602	4,701,319
2.2	Revocable Commitments		386,459	-	386,459	504,923	-	504,923
2.2.1	Revocable Loan Granting Commitments		386,459	-	386,459	504,923	-	504,923
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(IV-b)	32,850,540	141,074,102	173,924,642	39,730,364	133,138,402	172,868,766
3.1	Hedging Derivative Financial Instruments		871,688	8,767,178	9,638,866	2,640,102	9,876,850	12,516,952
3.1.1	Fair Value Hedges		871,688	8,767,178	9,638,866	2,640,102	9,876,850	12,516,952
3.1.2	Cash Flow Hedges		-	-	-	-	-	-
3.1.3	Foreign Net Investment Hedges		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		31,978,852	132,306,924	164,285,776	37,090,262	123,261,552	160,351,814
3.2.1	Forward Foreign Currency Buy/Sell Transactions		4,072,104	5,019,986	9,092,090	5,498,056	6,577,166	12,075,222
3.2.1.1	Forward Foreign Currency Transactions-Buy		1,889,739	2,611,651	4,501,390	1,993,163	4,053,487	6,046,650
3.2.1.2	Forward Foreign Currency Transactions-Sell		2,182,365	2,408,335	4,590,700	3,504,893	2,523,679	6,028,572
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		19,980,217	74,833,436	94,813,653	18,685,004	66,288,511	84,973,515
3.2.2.1	Foreign Currency Swap-Buy		4,575,643	24,769,928	29,345,571	2,810,181	21,228,640	24,038,821
3.2.2.2	Foreign Currency Swap-Sell		13,085,408	11,984,784	25,070,192	13,655,657	8,916,441	22,572,098
3.2.2.3	Interest Rate Swap-Buy		1,159,583	19,039,362	20,198,945	1,109,583	18,071,715	19,181,298
3.2.2.4	Interest Rate Swap-Sell		1,159,583	19,039,362	20,198,945	1,109,583	18,071,715	19,181,298
3.2.3	Foreign Currency, Interest Rate and Securities Options		7,776,789	46,175,887	53,952,676	12,444,886	48,639,479	61,084,365
3.2.3.1	Foreign Currency Options-Buy		3,802,404	5,939,815	9,742,219	5,310,223	8,230,190	13,540,413
3.2.3.2	Foreign Currency Options-Sell		3,974,385	5,754,002	9,728,387	6,715,937	6,702,419	13,418,356
3.2.3.3	Interest Rate Options-Buy		-	17,241,035	17,241,035	-	16,853,435	16,853,435
3.2.3.4	Interest Rate Options-Sell		-	17,241,035	17,241,035	-	16,853,435	16,853,435
3.2.3.5	Securities Options-Buy		-	-	-	209,363	-	209,363
3.2.3.6	Securities Options-Sell		-	-	-	209,363	-	209,363
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		149,742	6,277,615	6,427,357	462,316	1,756,396	2,218,712
IV.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		556,134,233	134,930,774	691,065,007	460,544,679	114,649,945	575,194,624
B.	ITEMS HELD IN CUSTODY		50,211,717	10,755,475	60,967,192	45,452,552	6,897,506	52,350,058
4.1	Customer Fund and Portfolio Balances		2,883,149	-	2,883,149	3,327,038	-	3,327,038
4.2	Investment Securities Held in Custody		14,041,992	957,671	14,999,663	14,433,403	935,571	15,368,974
4.3	Cheques Received for Collection		29,969,396	690,016	30,659,412	24,842,054	439,276	25,281,330
4.4	Commercial Notes Received for Collection		2,828,122	1,084,489	3,912,611	2,362,060	694,580	3,056,640
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		489,058	8,023,299	8,512,357	487,997	4,828,079	5,316,076
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		158,052,034	45,054,596	203,106,630	117,618,025	40,296,298	157,914,323
5.1	Marketable Securities		59,432,194	128,592	59,560,786	26,778,749	102,646	26,881,395
5.2	Guarantee Notes		744,854	423,272	1,168,126	813,436	366,230	1,179,666
5.3	Commodity		68,907	28,634	97,541	41,302	20,529	61,831
5.4	Warranty		1,277	668	1,945	1,437	953	2,390
5.5	Immovables		63,940,850	30,269,306	94,210,156	49,073,146	26,018,725	75,091,871
5.6	Other Pledged Items		33,858,772	14,188,464	48,047,236	40,906,149	13,786,261	54,692,410
5.7	Pledged Items-Depository		5,180	15,660	20,840	3,806	954	4,760
VI.	ACCEPTED BILL, GUARANTEES AND WARRANTIES		347,870,482	79,120,703	426,991,185	297,474,102	67,456,141	364,930,243
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)			642,575,211	302,473,097	945,048,308	554,436,570	272,605,794	827,042,364

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**IV. STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER CONSOLIDATED SHAREHOLDERS' EQUITY
AT 31 DECEMBER 2014**

(Amounts are expressed in thousands of Turkish Lira [TL]).

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (31/12/2014)	PRIOR PERIOD (31/12/2013)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE- FOR- SALE FINANCIAL ASSETS	1.372.709	(3.802.655)
II. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. TRANSLATION DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	(40.999)	193.042
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Portion)	26.651	106.639
VI. PROFIT/LOSS FROM FOREIGN NET INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Portion) (*)	23.584	(105.944)
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND CORRECTIONS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	(5.785)	(1.594)
IX. TAX RELATED TO VALUATION DIFFERENCES	(283.432)	760.711
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	1.092.728	(2.849.801)
XI. CURRENT PERIOD INCOME / LOSS	3.378.646	3.077.181
11.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	543.335	615.584
11.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	(21.321)	(49.235)
11.3 Part of Foreign Net Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
11.4 Other	2.856.632	2.510.832
XII. TOTAL INCOME / LOSS ACCOUNTED FOR THE PERIOD (X+XI)	4.471.374	227.380

(*) Figure represents the effective part of the foreign exchange differences of the financial liabilities hedging the net investment risk of foreign investments as explained in Note II of Section Three.

The accompanying explanations and notes form an integral part of these financial statements.

Y. CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY
Amounts are expressed in thousands of Turkish Lira (TL).

Amounts are expressed in thousands of Turkish Lira (TL).

* The amounts for the current period under "Adjustment to Share Capital" column are presented under "Other Capital Reserves" in the financial statements.

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**VI. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2014**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	CURRENT PERIOD (31/12/2014)	PRIOR PERIOD (31/12/2013)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit before changes in operating assets and liabilities		6.487.175	2.107.911
1.1.1 Interest received		14.896.443	11.345.260
1.1.2 Interest paid		(7.421.785)	(5.373.274)
1.1.3 Dividend received		1.381	4.970
1.1.4 Fees and commissions received		2.716.328	2.552.390
1.1.5 Other income		205.032	(334.318)
1.1.6 Collections from previously written-off loans and other receivables		564.506	441.919
1.1.7 Payments to personnel and service suppliers		(3.380.856)	(3.138.147)
1.1.8 Taxes paid		(1.202.318)	(800.906)
1.1.9 Other	(VI-b)	108.444	(2.589.983)
1.2 Changes in operating assets and liabilities		(5.037.727)	(29.120)
1.2.1 Net decrease in trading securities		69.951	(92.265)
1.2.2 Net (increase) / decrease in fair value through profit/(loss) financial assets		-	-
1.2.3 Net increase / (decrease) in due from banks and other financial institutions		39.663	(1.630.034)
1.2.4 Net (increase) / decrease in loans		(19.623.221)	(26.342.068)
1.2.5 Net (increase) / decrease in other assets		(2.606.644)	(2.390.622)
1.2.6 Net increase / (decrease) in bank deposits		6.377.130	9.120.037
1.2.7 Net increase / (decrease) in other deposits		8.907.943	15.694.658
1.2.8 Net increase / (decrease) in funds borrowed		1.479.167	4.242.539
1.2.9 Net increase / (decrease) in payables		-	-
1.2.10 Net increase / (decrease) in other liabilities	(VI-b)	318.284	1.368.635
I. Net cash provided from banking operations		1.449.448	2.078.791
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(2.487.434)	(3.322.653)
2.1 Cash paid for acquisition of investments, associates and subsidiaries		-	-
2.2 Cash obtained from disposal of investments, associates and subsidiaries		-	-
2.3 Purchases of property and equipment		(296.257)	(310.474)
2.4 Disposals of property and equipment		31.505	20.036
2.5 Cash paid for purchase of investments available-for-sale		(25.314.010)	(22.899.653)
2.6 Cash obtained from sale of investments available-for-sale		21.760.012	18.418.129
2.7 Cash paid for purchase of investment securities		(6.405)	-
2.8 Cash obtained from sale of investment securities		1.798.189	1.788.154
2.9 Other		(460.468)	(338.845)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities		1.317.425	1.485.912
3.1 Cash obtained from funds borrowed and securities issued		8.869.161	5.201.675
3.2 Cash used for repayment of funds borrowed and securities issued		(7.084.253)	(3.145.093)
3.3 Issued equity instruments		-	-
3.4 Dividends paid		(467.483)	(570.670)
3.5 Payments for finance leases		-	-
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		132.806	618.792
V. Net increase in cash and cash equivalents (I+II+III+IV)		412.245	860.842
VI. Cash and cash equivalents at beginning of the period	(VI-a)	4.933.284	4.072.442
VII. Cash and cash equivalents at end of the period	(VI-a)	5.345.529	4.933.284

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**VII. PROFIT APPROPRIATION STATEMENT**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	CURRENT PERIOD (31/12/2014)	PRIOR PERIOD (31/12/2013)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	4.037.966	3.853.607
1.2 TAXES AND DUTIES PAYABLE	878.288	911.565
1.2.1 Corporate Tax (Income Tax)	1.039.327	625.107
1.2.2 Income Withholding Tax	-	-
1.2.3 Other taxes and duties	(161.039)	286.458
A. NET INCOME FOR THE YEAR (1.1-1.2)	3.159.678	2.942.042
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	3.159.678	2.942.042
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	200.000
1.6.1 To Owners of Ordinary Shares	-	200.000
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	683
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	266.800
1.9.1 To Owners of Ordinary Shares	-	266.800
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	26.748
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	2.445.079
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	2.732
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To Owners of Ordinary Shares	-	-
2.3.2 To Owners of Privileged Shares	-	-
2.3.3 To Owners of Preferred Shares	-	-
2.3.4 To Profit Sharing Bonds	-	-
2.3.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE (*)		
3.1 TO OWNERS OF ORDINARY SHARES	0,008	0,007
3.2 TO OWNERS OF ORDINARY SHARES (%)	0,8	0,7
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	0,001
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	0,1
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) Amounts are expressed in TL.

NOTES:

(1) Authorized body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.

(2) Profit appropriation is being done according to unconsolidated financial statements.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

a. The preparation of the consolidated financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures numbered 5411 Regarding Banks' Accounting Application and Keeping Documents:

The consolidated financial statements have been prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006, which refers to "Turkish Accounting Standards" ("TAS"), put into effect by Public Oversight Accounting and Auditing Standards Authority ("KGK"), and "Turkish Financial Reporting Standards" ("TFRS") issued by the "Turkish Accounting Standards Board" ("TASB") and additional explanations and notes related to them and other decrees, notes and explanations related to accounting and financial reporting principles (all "Turkish Accounting Standards" or "TAS") published by the Banking Regulation and Supervision Agency ("BRSA"). The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements", published in Official Gazette no. 28337, dated 28 June 2012, and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

The consolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

The preparation of consolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates, which include the fair value calculations of financial instruments and impairments of financial assets are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. Assumptions and estimates that are used in the preparation of the accompanying financial statements are explained in the following related disclosures.

The amendments of TAS and TFRS which have entered into force as of 1 January 2014 have no material impact on the Group's accounting policies, financial position and performance. The amendments of TAS and TFRS, except TFRS 9 Financial Instruments, which have been published as of reporting date but have not been effective yet, will have no significant impact on the accounting policies, financial condition and performance of the Group. The Group assesses the impact of TFRS 9 Financial Instruments standard.

b. Explanation for convenience translation into English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these consolidated financial statements. Accordingly, these consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Accounting policies and valuation principles applied in the presentation of consolidated financial statements:

The accounting policies and valuation principles applied in the preparation of consolidated financial statements are determined and applied in accordance with TAS and TFRS and are consistent with the accounting policies applied in the annual financial statements of the year ended 31 December 2014. The aforementioned accounting policies and valuation principles are explained in Notes II to XXVIII below.

d. Items Subject to different accounting policies in the preparation of consolidated financial statements:

There are no items subject to different accounting policies in the preparation of these consolidated financial statements.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS IN FOREIGN CURRENCY TRANSACTIONS:

The Group's core business activities include retail banking, commercial banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (Treasury transactions) and international banking services. The Group performs financial leasing transactions through Ak Finansal Kiralama A.Ş. By nature the Group's activities are principally related to the use of financial instruments. As the main funding source, the Group accepts deposits from customers for various periods and invests these funds in high quality assets with high interest margins. Other than deposits, the Group's most important funding sources are equity, marketable securities issued, money market borrowings and mostly borrowings from foreign financial institutions. The Group follows an asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Group's exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Group's equity. The Asset-Liabilities Committee ("ALCO") manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Market Risk Committee ("EMRC").

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of "Net foreign exchange income/expense". Assets and liabilities of foreign subsidiaries are translated into Turkish lira using the foreign exchange rates prevailing at the balance sheet date, income and expenses of foreign subsidiaries are translated into Turkish Lira at the average exchange rates and all resulting exchange differences are accounted in the shareholders' equity under "Other profit reserves".

As of 31 December 2014, foreign currency denominated balances are translated into TL using the exchange rates of TL 2,3269, TL 2,8272 and TL 1,9424 for USD, EURO and Yen respectively.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

Consolidated financial statements are prepared in accordance with the "Turkish Financial Reporting Standard for Consolidated Financial Statements" ("TFRS 10") and "Communiqué on Preparation of Consolidated Financial Statements of Banks" published in the Official Gazette no.26340 dated 8 November 2006.

Consolidation principles for subsidiaries:

Subsidiaries are the entities controlled directly or indirectly by the Bank.

Subsidiaries are consolidated using the full consolidation method. Financial statements of related subsidiaries are consolidated from the date when the control is transferred to the Bank.

Control is defined as the power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Bank's returns.

In the full consolidation method, 100% of subsidiaries' assets, liabilities, income, expense and off-balance sheet items are combined with the Parent Bank's assets, liabilities, income, expense and off-balance sheet items. The carrying amount of the Group's investment in each subsidiary and the Group's portion of the cost value of the capital of each subsidiary are eliminated. Intragroup balances and intragroup transactions and resulting unrealized profits and losses are eliminated. Minority interests in the net income of consolidated subsidiaries are identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Group and presented separately in the Group's income. Minority interests are presented in the consolidated balance sheet, in the shareholders' equity.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Parent Bank and its subsidiaries, Ak Yatırım Menkul Değerler A.Ş., Ak Portföy Yönetimi A.Ş., Akbank AG, Ak Finansal Kiralama A.Ş., Akbank (Dubai) Limited and together with Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank, but the Bank has 100% control power due to the reason that these companies are "Structured Entities", have been included in the scope of consolidation. The Parent Bank together with its consolidated subsidiaries are referred to as the "Group" in these consolidated financial statements.

Ak Yatırım Menkul Değerler A.Ş. was established on 11 December 1996 to trade in capital markets in accordance with Capital Market Law. This company is delivering intermediary services in capital markets, discretionary portfolio management, derivative transactions, repurchase and reverse repurchase agreements with authorizations given by the Capital Markets Board for each transaction.

Ak Finansal Kiralama A.Ş. was established in 1988 for leasing operations and all kinds of agreements and transactions related to these operations.

Ak Portföy Yönetimi A.Ş. was established on 28 June 2000 in order to manage A and B type mutual funds of Akbank T.A.Ş., B Type variable fund of Ak Yatırım Menkul Değerler A.Ş. and pension funds of AvivaSa Emeklilik and Hayat A.Ş. and Groupama. Portfolios of retail customers are also managed.

Based on restructuring of Bank's foreign subsidiaries, Akbank NV and Akbank AG have merged in Akbank AG with the discontinuation of activities of Akbank N.V effective from 15 June 2012. Akbank AG operates in Germany, providing corporate and retail banking services.

Akbank (Dubai) Limited was established in December 2009 in Dubai International Finance Center (DIFC) to serve delivering intermediary services on acquisition and mergers, consultancy about financial instruments, intermediary services on loan and investment instruments.

Ak Receivables Corporation and A.R.T.S Ltd. are "Structured Entities" established in July 1998 and November 1999, respectively, in connection with raising long-term financing.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

The major derivative instruments utilized by the Bank are currency and interest rate swaps, cross currency swaps, currency options and currency forwards.

The Bank classifies its derivative instruments as "Held-for-hedging" or "Held-for-trading" in accordance with "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement" ("TAS 39"). In accordance with TAS 39, although certain derivative transactions provide effective economic hedges under the Bank's risk management position, in accordance with TAS 39 they are treated as derivatives "Held-for-trading."

Payables and receivables arising from the derivative instruments are followed in the off-balance sheet accounts at their contractual values.

Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is recorded to the account "Trading derivative financial assets" or "Hedging derivative financial assets"; if the fair value difference is negative, it is recorded to "Trading derivative financial liabilities" or "Hedging derivative financial liabilities". Differences in the fair value of trading derivative instruments are accounted as income/loss from derivative financial transactions under "trading income/loss" item in the income statement. The basis on accounting of derivative instruments for hedging purposes are explained Note XIV of Section Four. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

Embedded derivatives are separated from the host contract and accounted for as a derivative under TAS 39 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid instrument is not measured at fair value with changes in fair value recognized in profit or loss. When the host contract and embedded derivative are closely related, embedded derivatives are not separated from the host contract and are accounted according to the standard applied to the host contract.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income by using the "Effective interest method". The Group ceases accruing interest income on non-performing loans and reverses any interest income accrued from such loans. No income is accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method" according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract based fees or fees received for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Group categorizes its financial assets as "Fair value through profit/loss", "Available for sale", "Loans and receivables" or "Held-to-maturity". Sale and purchase transactions of the financial assets mentioned above are recognized and derecognized at the "Settlement dates". The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Group management, taking into consideration the purpose of the investment.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

a. Financial assets at the fair value through profit or loss:

This category has two subcategories: "Trading financial assets" and "Financial assets designated at fair value through profit/loss at initial recognition".

Trading financial assets are financial assets which are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aimed at short-term profit making.

All regular way purchases and sales of trading financial assets are recognized at the settlement date, which is the date that the asset is delivered to/from the Bank. Trading financial assets are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is accounted as interest income and dividends received are included separately in dividend income.

Derivative financial assets are classified as trading financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

The Group has no financial assets designated as financial assets at fair value through profit or loss.

b. Financial assets available-for-sale:

Financial assets available-for-sale consist of financial assets other than "Loans and receivables", "Held-to-maturity", "Financial assets at fair value through profit or loss" and non-derivative financial assets. Financial assets available-for-sale are recorded by adding transaction cost to acquisition cost reflecting the fair value of the financial asset.

After the recognition, financial assets available-for-sale are remeasured at fair value. Interest income arising from available-for-sale calculated with "Effective interest method" and dividend income from equity securities are reflected to income statement. "Unrealized gains and losses" arising from the difference between the amortized cost and the fair value of securities classified as available-for-sale are recognized in the account of "Marketable securities valuation differences" under shareholders' equity, unless these assets are impaired, collected, sold, or disposed of. When these securities are collected or disposed of, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables:

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost which reflect fair value to transaction costs and subsequently recognized at the discounted value calculated using the "Effective interest method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

If the collectability of any receivable is identified as limited or doubtful by the management through assessments and estimates, the Group provides general and specific provisions for these loans and receivables in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" and with the scope of IAS, published in the Official Gazette dated 1 November 2006, no. 26333. If a receivable is collected which is provisioned in the same year, it is deducted from the "Special Provisions for Loans and Other Receivables". Provision expenses are accounted under "Provision for Loan Losses and Other Receivables" in the income statement and deducted from the net income of the period. If a receivable is collected which is provisioned in the same year, it is

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

deducted from the "Provision for Loan Losses and Other Receivables". If there is a subsequent collection from a receivable which has already been provisioned in previous years, the recovery amount is classified under "Other Operating Income". Uncollectible receivables are written-off after all the legal procedures are finalized.

d. Held-to-maturity financial assets:

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to held-to-maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available-for-sale; and those that meet the definition of loans and receivables. Held-to-maturity financial assets are initially recognized at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from held-to-maturity financial assets is accounted in income statement.

There are no financial assets previously classified as held-to-maturity but which cannot be subject to this classification for two years due to the contradiction of classification principles.

The Bank has Consumer Price Index ("CPI") linked government bonds under available-for-sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. These marketable securities are valued and accounted by using effective interest rate method by considering the real coupon rates and reference inflation index at the issue date together with the index calculated by considering the estimated inflation rate. As disclosed in 'Inflation Indexed Bonds Manual' published by Turkish Treasury, reference index used for the real payments is determined based on the inflation rates of two months before. The estimated inflation rate used is updated during the year when necessary.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

It is assessed whether there is objective evidence for a financial asset or group of financial assets is impaired at each balance sheet date. Provision for impairment is provided when there is an objective evidence of impairment.

Impairment for held-to-maturity financial assets carried at amortized cost is calculated as the difference between the present value of the expected future cash flows discounted based on the "Effective interest method" and its carrying value. In case an impairment occurs, the impairment amount is deducted from the carrying value of the asset and the impairment loss is recognized in profit and loss. Regarding available-for-sale financial assets, when there is objective evidence that the asset is impaired the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognized. An explanation about the impairment of loans and receivables is given in Note VII-c of Section Three.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:

Securities subject to repurchase agreements ("Repos") are classified as "Financial assets at fair value difference through profit or loss", "Available-for-sale securities" and "Held-to-maturity securities" in the balance sheet according to the investment purposes and measured according to the portfolio of the Group to which they belong. Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the "Effective interest (internal return) method".

Funds given against securities purchased under agreements to resell ("Reverse repos") are accounted under "Receivables from reverse repurchase agreements" in the balance sheet. The difference between the purchase

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

and resell price determined by these repurchase agreements is accrued evenly over the life of repurchase agreements using the "Effective interest method". The Group has no securities lending transactions.

XI. EXPLANATIONS ON PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS:

The Group has no discontinued operations.

Property and equipment held-for-sale consist of tangible assets that were acquired due to non-performing receivables, and are accounted in the financial statements in accordance with the "Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal" published in the Official Gazette dated 1 November 2006, no.26333.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 December 2014, the Group has no goodwill.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated depreciation and the provision for value decreases.

Intangibles are amortized over three to five years (their estimated useful lives) using the straight-line method. The useful life of the asset is determined by assessing the expected useful time of the asset, technical, technological and other kinds of wear and tear and all required maintenance expenses necessary to utilize the economic benefit from the asset.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognized and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment is carried at cost less accumulated depreciation and provision for value decrease.

Depreciation is calculated over the cost of property and equipment using the straight-line method over estimated useful lives. The estimated useful lives are stated below:

Buildings	50 years
Machinery, furniture, fixtures and vehicles	5 years

The depreciation charge for items remaining in the property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item will remain in property and equipment.

Where the carrying amount of an asset is greater than its estimated "Net realizable value amount", it is written down to its "Net realizable value amount" and the impairment loss is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease its costs.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any impairment in value of the leased asset, an impairment loss is

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

recognized. Liabilities arising from the leasing transactions are included in "Finance lease payables" in the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement.

The Group performs financial leasing operations as a "Lessor" through Ak Finansal Kiralama A.Ş. which is a consolidated subsidiary. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognized over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unearned portion is followed under unearned interest income account.

The Group provides specific provisions for financial lease receivables in accordance with the "Communiqué Regarding the Principles and Procedures for the Provisions Provided for Receivables by Financial Leasing, Factoring and Finance Companies" published in Official Gazette no. 26588, dated 20 July 2007. The Group provides general provisions for non-impaired financial lease receivables.

Transactions regarding operational agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:

Provisions and contingent liabilities are accounted in accordance with the "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the periodicity principle. When the amount of the obligation cannot be reliably estimated and there is no possibility of an outflow of resources from the Group, it is considered that a "Contingent" liability exists and it is disclosed in the related notes to the financial statements.

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise in the Group, the asset and the related income are recognized in the financial statements in which the change occurs.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

Obligations related to employment termination and vacation rights are accounted for in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19") and are classified under the "Reserve for Employee Rights" account in the balance sheet.

Under the Turkish Labor Law, the Bank and its subsidiaries operating in Turkey are required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. According to the related regulation, the Bank is obliged to pay termination benefits for employees who retire, quit for their military service obligations, who have been dismissed as defined in the related regulation or who have completed at least one year of service. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Group arising from this liability. In accordance with IAS 19, actuarial gains and losses are recognized in equity.

b. Retirement rights:

The Bank's personnel are members of the "Akbank T.A.Ş. Personnel Pension Fund Foundation" ("Pension Fund") established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited as of year ends by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article.

Temporary 23rd article paragraph ("the paragraph") 1 of the Banking Law No 5411 published in the Official Gazette no 25983 dated 1 November 2005 envisaged that Banks would transfer their pension funds to the Social Security Institution ("SSI") within three years following the publication date of the Banking Law, and regulated the principles of this transfer. The first paragraph of the related article was rescinded as from the 31 March 2007, the publication date of the decision of the Constitutional Court dated 22 March 2007. The reasoned decree regarding the rescission of the mentioned paragraph was published in the Official Gazette numbered 26731, dated 15 December 2007.

Following the publication of the reasoned decree of the Constitutional Court, Turkish Grand National Assembly commenced to work on a new law regarding the transfer of the members of funds to the Social Security Institution; the related articles of the Social Security Law ("New Law") numbered 5754 regarding the transfer of the funds, were ratified by the TGNA General Meeting on 17 April 2008 and came into effect following the publication in the Official Gazette numbered 26870, dated 8 May 2008.

The main opposition party had appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. The Constitution Court has dismissed the appeal with the decision taken in the meeting dated 30 March 2011. The reasoned decision has been published in the Official Gazette numbered 28156 dated 28 December 2011.

The New Law was requiring that present value of post-employment benefits at the transfer date shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Undersecretariat of Treasury, Undersecretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using a technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. Accordingly the transfer required by the New Law was to be completed until 8 May 2011. According to the decision of the Council of Ministers published on the Official Gazette dated 9 April 2011 no. 27900, the time frame for related transfer has been extended for two years. Within the postponement right granted to the Council of Ministers through the change in the first clause of the 20th provisional article of the "Social Insurance and General Health Insurance Law no. 5510" published on the Official Gazette no. 28227 dated 8 March 2012, the transfer process has been postponed for one more year with the decision of the Council of Ministers published on

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

the Official Gazette no. 28987 dated 30 April 2014. Accordingly, the process will have to be completed until 8 May 2015.

According to the New Law, following the transfer of the members of the fund to the SSI, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

With respect to that, according to the technical balance sheet report as at 31 December 2013 prepared considering the related articles of the New Law regarding the transferrable benefit obligations for the non-transferrable social benefits and payments which are included in the articles of association, the Fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank's financial statements.

Additionally, the Bank management is of the opinion that the possible obligation amount to arise during and after the transfer to be made within the framework described above will be at a reasonable level that can be met by the Fund's assets and will not bring any additional burden for the Bank.

The consolidated affiliates do not have the above mentioned retirement benefit plans for their employees. The retirement related benefits of the employees of the consolidated affiliates are subject to the Social Security Institution and other defined contribution plans.

XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

Turkish Tax Legislation does not permit a parent bank and its subsidiaries to file a consolidated tax return. Therefore, a provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Turkey, corporate tax rate is 20%. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, tax-exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or are resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th day and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until the 25th day of the following fourth month after the closing of the accounting year to which they

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

relate. Tax returns are open for five years from the beginning of the year following the date of filing during which time period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Current tax, related to items recognized directly in equity is also credited or charged directly to equity.

Information on taxation in foreign associates are given below:

Akbank AG (Germany)

German-resident corporations (i.e. corporations with legal or business centers located in Germany) are subject to corporate taxation in Germany over their total income. Regardless of any profit distribution corporate tax is levied at 15% over total income. Effective corporate tax rate is 15,825% since an additional solidarity tax of 5,5% is applied over the calculated corporate tax. In addition to that, trade income tax at an approximate rate of 16% is levied by the local city governance. Accordingly, the total tax burden including all types of tax (corporate tax, solidarity tax and trade income tax) is approximately 32%.

Akbank (Dubai) Limited (United Arab Emirates)

Akbank Dubai, operating in Dubai International Finance Center, is not subject to taxes according to the legislations of this country.

b. Deferred tax:

The Group calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with "Turkish Accounting Standard for Income Taxes" ("TAS 12") and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. Deferred tax asset is not provided over provisions for possible risks and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

According to TAS 12, deferred taxes and liabilities resulting from different subsidiaries subject to consolidation are not presented as net; rather they are presented separately as assets and liabilities in the financial statements.

Deferred tax, related to items recognized directly in equity is also credited or charged directly to equity.

XIX. EXPLANATIONS ON BORROWINGS:

Debt instruments with different characteristics such as syndicated and securitized borrowings and post-financing obtained from foreign financial institutions, marketable securities issued in domestic and foreign markets and money market borrowings are major funding source of the Group. Mentioned borrowings are carried initially at acquisition cost and subsequently recognized at the discounted value calculated using the "Effective interest method".

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

There is no security issuance as of 31 December 2014.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

Avalized drafts and acceptances shown as liabilities against assets are included in the off-balance sheet commitments.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 December 2014 and 31 December 2013, there is no government grant for the Group.

XXIII. EXPLANATIONS ON SEGMENT REPORTING:

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

Reporting according to the operational segment is presented in Note XII of Section Four.

XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

Under the Turkish Commercial Code, legal reserves consist of first legal reserve and second legal reserve. First legal reserve, appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital. Second legal reserve, appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, but Holding companies are not subject to such transaction. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

XXV. EARNINGS PER SHARE:

Earnings per share disclosed in the income statement are calculated by dividing net profit for the year the weighted average number of shares outstanding during the period concerned.

	Current Period	Prior Period
	31 December 2014	31 December 2013
Net Profit for the Year	3.378.639	3.077.177
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
Earnings Per Share (Amounts presented as full TL)	0,00845	0.00769

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

No bonus shares issued in 2014 (2013: (-))

XXVI. RELATED PARTIES:

Parties defined in article 49 of the Banking Law No.5411, Bank's senior management, and Board Members are deemed as related parties. Transactions regarding related parties are presented in Note VI of Section Five.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XXVII. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of the cash flow statement, cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and cash equivalents include interbank money market placements, time deposits at banks with original maturity periods of less than three months and investments on marketable securities other than common stocks.

XXVIII. RECLASSIFICATIONS:

In order to be consistent with the presentation of financial statements dated 31 December 2014, there are certain reclassifications made on off-balance sheet commitments and income and expenses accounted under shareholders' equity as of 31 December 2013.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE GROUP

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. The Group's and Bank's capital adequacy ratio, calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" which became effective as of 1 July 2012, are respectively 14,89% (31 December 2013: 14,71%) and 15,16% (31 December 2013: 14,95%). This ratio is well above the minimum ratio required by the legislation.
- b. Capital adequacy ratio has been calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy of Banks", "Credit Risk Mitigation Techniques" and "Calculation of Risk-Weighted Amounts for Securitizations" Communiqués that have been published in Official Gazette no. 28337 on 28 June 2012 and became effective as of 1 July 2012 and "Regulation on Equity of Banks" that has been published in Official Gazette no. 26333 on November 1, 2006.

Capital adequacy ratio is calculated based on total capital requirements needed for credit risk, market risk and operational risk. Credit risk is calculated by holding risk-weighted assets and non-cash loans subject to risk-weights in the relevant legislation and taking risk mitigation techniques into account; the standard method is used to calculate market risk and the basic indicator approach is used to calculate operational risk.

The following tables show the details of risk-weighted assets which constitute the basis for calculating the Bank's capital adequacy ratio and Bank's equity calculation.

c. Information related to consolidated capital adequacy ratio:

	Consolidated									
	Risk Weights									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
Weighted Credit Risk	-	-	2.175.787	22.942.114	24.598.835	92.462.571	4.144.772	27.558.630	1.151.010	-
Risk classifications:										
Conditional and unconditional receivables from central governments and Central Banks	44.551.919	-	155.782	16.939.979	-	3.392	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	-	44	-	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	-	-	-	-	-	26.350	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	-	-	10.710.626	13.876.617	-	296.554	-	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	-	-	84.317.396	9	-	-	-
Conditional and unconditional receivables from retail portfolios	-	-	-	-	32.798.447	3.212.966	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	15.067.588	-	2.036.583	-	-	-	-
Past due receivables	-	-	-	-	-	168.588	8.625	-	-	-
Receivables defined under high risk category by BRSA	-	-	-	-	-	-	2.754.548	13.779.315	460.404	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	289.909	-	-	-	-
Other receivables	1.507.727	-	12.527	-	-	2.110.833	-	-	-	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Bank									
	Risk Weights									
	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%
Weighted Credit Risk	-	-	2.103.028	23.312.236	24.485.003	82.215.882	4.131.835	27.558.630	1.151.010	-
Risk classifications:										
Conditional and unconditional receivables from central governments and Central Banks	44.324.502	-	155.782	16.939.979	-	3.392	-	-	-	-
Conditional and unconditional receivables from regional or local governments	-	-	-	44	-	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	-	-	-	-	-	26.350	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	780.231	-	10.346.832	14.616.861	-	15.139	-	-	-	-
Conditional and unconditional receivables from corporates	-	-	-	-	-	73.709.921	9	-	-	-
Conditional and unconditional receivables from retail portfolios	-	-	-	-	32.646.671	3.212.966	-	-	-	-
Conditional and unconditional receivables secured by mortgages	-	-	-	15.067.588	-	2.036.583	-	-	-	-
Past due receivables	-	-	-	-	-	151.326	-	-	-	-
Receivables defined under high risk category by BRSA	-	-	-	-	-	-	2.754.548	13.779.315	460.404	-
Securities collateralized by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	289.909	-	-	-	-
Other receivables	1.507.715	-	12.527	-	-	2.770.295	-	-	-	-

d. Summary information related to capital adequacy ratio:

	Bank		Consolidated	
	Current Period 31 December 2014	Prior Period 31 December 2013 (*)	Current Period 31 December 2014	Prior Period 31 December 2013(*)
Capital Requirement for Credit Risk (Value at credit risk*0,08) (CRCR)	13.196.610	11.312.547	14.002.698	11.979.369
Capital Requirement for Market Risk (CRMR)	150.850	252.559	158.643	183.182
Capital Requirement for Operational Risk (CROR)	973.611	832.024	1.014.044	868.247
Total Capital	27.132.960	23.170.989	28.236.377	23.959.927
Total Equity/((CRCR+CRMR+CROR)*12,5)*100	15,16	14,95	14,89	14,71
Additional Tier I Capital/((KRSY+PRSY+ORSY)*12,5)*100]	14,04	-	13,79	-
Common Equity/((KRSY+PRSY+ORSY)*12,5)*100]	14,13	-	13,88	-

(*)Total Capital calculation has been changed with the "Regulation on Equity of Banks" which has become effective as of 1 January 2014. The information given regarding the prior period, has been calculated in accordance with the abolished Regulation.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

e. Information about consolidated total capital items:

The Current period Total Capital amount has been made in accordance with the "Regulation on Equity of Banks" published in the Official Gazette No.28756 dated 5 September 2013 and has been effective as of 1 January 2014.

	Current Period 31 December 2014
COMMON EQUITY	
Paid-in capital following all debts in terms of claim in liquidation of the Bank	5.405.892
Share premium	1.700.000
Share cancellation profits	-
Reserves	15.845.847
Gains recognized in equity as per TAS	47.106
Profit	3.639.523
Current Period Profit	3.378.639
Prior Period Profit	260.884
Provisions for Possible Risks	200.000
Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures that are not recognized in Profit	3.895
Minorities' Share	100
Common Equity Before Deductions	26.842.363
Deductions from Common Equity	
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS (-)	419.871
Leasehold improvements (-)	53.057
Goodwill or other intangible assets and deferred tax liability related to these items (-)	41.395
Net deferred tax asset/liability (-)	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law (-)	-
Direct and indirect investments of the Bank in its own Common Equity (-)	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity (-)	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity (-)	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital (-)	-
Excess amount arising from mortgage servicing rights (-)	-
Excess amount arising from deferred tax assets based on temporary differences (-)	-
Other items to be defined by the BRSA (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
Total Deductions From Common Equity	514.323
Total Common Equity	26.328.040
ADDITIONAL TIER I CAPITAL	
Capital amount and related premiums corresponding to preference shares that are not included in common equity	-
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained after 1.1.2014)	-
Debt instruments and premiums deemed suitable by the BRSA (issued before 1.1.2014)	-
Third parties' share in the Tier II Capital	-
Additional Tier I Capital before Deductions	-

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE

AKBANK T.A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2014

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

	Current Period 31 December 2014
Deductions from Additional Tier I Capital	
Direct and indirect investments of the Bank in its own Additional Tier I Capital (-)	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in Additional Tier I Capital and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Other items to be defined by the BRSA (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II is not available (-)	-
Total Deductions From Additional Tier I Capital	-
Total Additional Tier I Capital	-
Deductions from Tier I Capital	
Portion of goodwill and other intangible assets and the related deferred tax liabilities which not deducted from the Common Equity as per the 1st clause of Provisional Article 2 of the Regulation on the Equity of Banks (-)	165.578
Portion of net deferred tax assets/liabilities which is not deducted from the common equity pursuant to Paragraph 1 Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
Total Tier I Capital	26.162.462
TIER II CAPITAL	
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained after 1.1.2014)	-
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained before 1.1.2014)	-
Sources pledged to the Bank by shareholders to be used in capital increases of the Bank	-
General Loan Loss Provisions	2.104.264
Third parties' share in the Tier II Capital	-
Tier II Capital Before Deductions	2.104.264
Deductions From Tier II Capital	
Direct and indirect investments of the Bank in its own Tier II Capital (-)	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	-
Total Tier II Capital	2.104.264
CAPITAL BEFORE DEDUCTIONS	28.266.726
Deductions from Capital	
Loans granted contrary to the 50th and 51th Article of the Law (-)	-
Net book value of amounts exceeding the limit mentioned in the 1st Paragraph of Article 57 of the Law and assets acquired against overdue receivables which could not be disposed of even though five years have passed since their acquisition date (-)	218
Loans granted to banks and financial institutions, including those established abroad, and to eligible shareholders of the Bank and investments made in the borrowing instruments issued by them (-)	-
Loans granted to banks and financial institutions, including those established abroad, and to eligible shareholders of the Bank and investments made in the borrowing instruments issued by them (-)	26
Other items to be defined by the BRSA (-)	30.105
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-
TOTAL CAPITAL	28.236.377
Amounts below the Excess Limits as per the Deduction Principles	
Amounts arising from the net long positions of investments made in Total Capital items of banks and financial institutions where the Bank owns 10% or less of the issued common share capital	-
Amounts arising from the net long positions of investments made in Tier I Capital items of banks and financial institutions where the Bank owns 10% or more of the issued common share capital	-
Amounts arising from mortgage servicing rights	-
Amounts arising from deferred tax assets based on temporary differences	202.838

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Prior Period 31 December 2013
CORE CAPITAL	
Paid-in capital	4.000.000
Nominal Capital	4.000.000
Capital Commitments (-)	-
Inflation Adjustment to Share Capital	1.405.892
Share Premium	1.700.000
Share Cancellation Profits	-
Legal Reserves, Status Reserves and Extraordinary Reserves	13.164.882
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-
Profit	3.286.398
Net Income for the Period	3.077.177
Prior Period Profit	209.221
Provisions for Possible Risks up to 25% of Core Capital	270.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	47.106
Primary Subordinated Loans up to 15% of Core Capital.	-
Minority Rights	85
Uncovered Portion of Loss with Reserves (-)	-
Net Current Period Loss	-
Prior Period Loss	-
Leasehold Improvements (-)	60.571
Intangible Assets (-)	162.215
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-
Consolidation Goodwill (net)	-
Total Core Capital	23.651.577
SUPPLEMENTARY CAPITAL	
General Provisions	1.696.118
45% of the Increase in Movables Revaluation Fund	-
45% of the Increase in Immovables Revaluation Fund	-
Bonus Shares from Investment in Associates, Subsidiaries and Joint Ventures that are not recognized in	2.729
Primary Subordinated Loans which are not considered in the calculation of Core Capital	-
Secondary Subordinated Loans	-
45% of Value Increase Fund of Financial Assets Available-For-Sale, Associates and Subsidiaries(*)	(1.368.346)
Inflation Adjustment to Capital Reserves, Profit Reserves and Prior Year's Income or Loss (Excluding	
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-
Minority share	-
Total Supplementary Capital	330.501
CAPITAL	23.982.078
DEDUCTIONS FROM THE CAPITAL	22.151
Shareholdings in those of banks and financial organizations (both local and foreign) in which ten percent or	-
Sum of shareholdings in the banks and financial organizations (both local and domestic) in which less than	-
Credits having the nature of secondary subordinated loan to banks and financial organizations (both local	-
Loans Extended contrary to the provisions of Articles 50 and 51 of the Law	-
Net Book Value of Immovables exceeding 50% of Bank's Equity and Immovables acquired against Bank's	378
Securitization positions to be deducted from Equity	-
Other	21.773
TOTAL CAPITAL	23.959.927

(*) If the total amount of the items that are subject to value increase fund of marketable securities is negative, the value given in this line will be the absolute value of this amount. If the aforementioned amount is positive, the value given in this line will be 45 % of it.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

f. Information about items that are subject to the temporary application regarding the total capital calculation:

Temporary 2nd article, 1st clause of "Regulation on Equity of Banks" is applied for deductions from Tier 1 Capital.

Current Period 31 December 2014	Bank		Consolidation	
	Current Period The Considered Amount in Equity Calculation	Total Amount	Current Year The Considered Amount in Equity Calculation	Total Amount
Minorities' share in the Common Equity	-	-	100	100
Third parties' share in the Additional Tier I capital	-	-	-	-
Third parties' share in the Tier II Capital	-	-	-	-
Debt instruments and premiums deemed suitable by BRSA (issued before 1.1.2014)	-	-	-	-

g. Information about debt instruments that will be included in total capital calculation: None.

h. The approach used to evaluate the internal capital requirement for the purpose of evaluating its adequacy for the current and future operations within the internal capital adequacy process:

In parallel with the Bank's preparation of yearly business plan and 3 year strategic plan, the legal and internal capital adequacy requirements are evaluated prospectively. In the legal capital requirement calculations the credit risk within the first pillar block, the market risk and the operational risk are included, whereas in the internal capital requirement calculations, the second pillar concepts such as interest rate risk of banking accounts, concentration risk, business risk, reputational risk, model risk, trade risk are included in addition to the first pillar blocks.

In addition to normal planning conditions, legal and capital adequacy ratio are also evaluated under stress conditions. Capital adequacy calculations are performed under two different stress scenarios being mild and strong. Within the scope of stress scenarios the effect of these variables on credit cost and market risk factors (FX currency, interest rate etc.) is modelled after forecasting macroeconomic variables. The effect of stress scenarios on equity, income, risk weighted assets and capital adequacy is calculated.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

II. EXPLANATIONS ON CREDIT RISK :

- a. Credit risk is the risk that the counterparties may be unable to meet the terms of their agreements. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, group of companies and industry. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously determined credit limits are constantly revised according to changing conditions. The type and amount of collateral and guarantees to be obtained are specified on a customer basis during the determination of credit limits.

During loan extensions, limits determined on a customer and product basis are essentially followed up; information on risk and limits is closely monitored.

For daily Treasury operations limit allocation and follow-up is performed by the treasury.

Credit worthiness of loan and other receivable debtors are watched regularly and in line with related regulations. In case of an increase in credit debtor's risk level credit limits are re-determined or additional guarantee is taken. For new credit accounts, account follow-up documents are taken in accordance with the related regulation.

The Bank considers loans that have overdue principal and interest payments and are classified as 2nd Group according to the "Communiqué on "Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made" as "past due loans." Loans that have overdue principal and interest payments for more than 90 days after the maturity date or the debtor of which are deemed unworthy by the Bank are considered "impaired loans."

The Bank calculates general loan loss provision for "past due loans" and special provision for "impaired loans" according to the Communiqué on "Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made.

Risk Classifications	Current Period Risk Amount (*)	Average Risk Amount
Conditional and unconditional receivables from central governments and Central Banks	65.866.308	69.086.202
Conditional and unconditional receivables from regional or local governments	220	221
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	44.172	83.250
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	59.086.865	52.245.575
Conditional and unconditional receivables from corporate	105.855.019	95.995.635
Conditional and unconditional receivables from retail portfolios	60.693.962	57.914.846
Conditional and unconditional receivables secured by mortgages	17.505.057	19.245.192
Past due receivables	177.214	127.834
Receivables defined under high risk category by BRSA	16.994.266	16.405.529
Securities collateralized by mortgages	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	289.909	1.618.282
Other receivables	3.631.087	3.824.779
Total	330.144.079	316.547.345

(*) The figures represent total risk amounts before Credit Risk Mitigation and before credit conversion factor.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

- b.** Risk control limits exist that are placed against credit and market risk from of forward transaction and option agreements and other similar agreements. Control limits exist on forward and option agreements and other similar agreements. The undertaken credit risk of these types of instruments is managed together with market risk.
- c.** The risks of the forward, option and other similar type agreements are followed regularly and as deemed necessary based on the credit risk, the risks are tried to be minimized.
- d.** Non-cash loans turned into cash loans are included in the same risk group as overdue cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

Rescheduled or restructured loans are followed according to Group's credit risk management and follow-up principles. Relevant customer's financial status and commercial operations are constantly analyzed and payment schedule is closely monitored by related business segment. Monitoring continues until the receivables from the loans are completely collected.

The Group considers that long-term commitments are more exposed to credit risk than short-term commitments, and points such as defining risk limits for long-term risks and obtaining collateral are treated in a wider extent than short-term risks.

- e.** The Group's banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries' economic conditions and activities of customers and companies.

When considered within the financial activities of other financial institutions, the Group as an active participant in the national and international banking market is not exposed to a significant credit risk concentration.

As seen in the Group's balance sheet, the ratio of loans under follow-up to total loans is as low as 1,7% (31 December 2013: 1,4%).

- f.** 1. The proportion of the Group's top 100 and 200 cash loan balances in total cash loans is 29% and 34% respectively. (31 December 2013: 27% and 33%).
2. The proportion of the Group's top 100 and 200 customers' non-cash loan balances in total non-cash loans is 65% and 73%. (31 December 2013: 63% and 72%)
3. The proportion of the Group's top 100 and 200 customers' cash and non-cash loan balances in total balance sheet assets and non-cash loans is 21% and 25% respectively. (31 December 2013: 20% and 24%)
- g.** The Bank provided a general loan loss provision amounting to TL 2.104.264 (31 December 2013: TL 1.696.118).

h. Information on loan types and provisions:

Current Period - 31 December 2014	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	90.241.516	29.426.001	12.039.233	131.706.750
Close Monitoring Loans	1.835.940	1.573.038	864.346	4.273.324
Loans Under Follow-up	751.403	685.612	893.140	2.330.155
Specific Provision (-)	600.077	685.612	893.140	2.178.829
Total	92.228.782	30.999.039	12.903.579	136.131.400

As of 31 December 2014, the Bank has set 100% specific provision amounting to TL 55 million after taking the collaterals into consideration for one of its non-performing commercial loans amounting to TL 206 million

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period - 31 December 2013	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	74.033.515	26.638.453	13.694.013	114.365.981
Close Monitoring Loans	1.446.216	1.105.140	999.318	3.550.674
Loans Under Follow-up	543.860	449.485	683.337	1.676.682
Specific Provision (-)	451.010	449.485	683.337	1.583.832
Total	75.572.581	27.743.593	14.693.331	118.009.505

As of 31 December 2013, the Bank has set 100% specific provision amounting to TL 41 million after taking the collaterals into consideration for one of its non-performing commercial loans amounting to TL 134 million. The respective amount has been collected in 2014 by means of real estate execution sales in loan guarantees.

i. Information on the movement of provision for loans and other receivables of the Bank:

	Commercial Loans	Consumer Loans	Credit Cards	Total
1 January 2014	451.010	449.485	683.337	1.583.832
Transferred during the period	450.783	548.660	704.622	1.704.065
Collection	(143.719)	(173.701)	(203.725)	(521.145)
Write-off (*)	(157.997)	(138.832)	(291.094)	(587.923)
Currency difference	-	-	-	-
31 December 2014	600.077	685.612	893.140	2.178.829

(*)TL 252,2 million of the Bank's non-performing loan portfolio were sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 44 million and TL 250,5 million of the Bank's non-performing loan portfolio were sold to Efes Varlık Yönetim A.Ş. at a price of TL 41 million. Specific provision previously allocated for this amount is, included in "Write-off" section in above table.

	Commercial Loans	Consumer Loans	Credit Cards	Total
1 January 2013	392.099	299.777	330.730	1.022.606
Transferred during the period	236.576	393.211	648.445	1.278.232
Collection	(98.106)	(148.040)	(137.473)	(383.619)
Write-off (*)	(79.559)	(95.463)	(158.365)	(333.387)
Currency difference	-	-	-	-
31 December 2013	451.010	449.485	683.337	1.583.832

(*)TL 250,5 million of the Bank's non-performing loan portfolio were sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 58.3 million. Specific provision previously allocated for this amount is, included in "Write-off" section in above table.

j. Information on debt securities, treasury bills and other eligible bills:

Current Period - 31 December 2014	Trading Financial Assets	Available-for-Sale Financial Assets	Held-to- Maturity Securities	Total
Moody's Rating				
Aaa	-	73.883	-	73.883
Aa1, Aa2, Aa3	680	-	-	680
A1, A2, A3	16.593	119.431	-	136.024
Baa1, Baa2, Baa3	37.623	36.699.503	10.800.111	47.537.237
Ba1	-	289.512	-	289.512
Ba2	-	119.107	-	119.107
Total	54.896	37.301.436	10.800.111	48.156.443

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period - 31 December 2013	Trading Financial Assets	Available-for-Sale Financial Assets	Held-to- Maturity Securities	Total
Moody's Rating				
Aaa	-	-	-	-
Aa1, Aa2, Aa3	6.138	-	-	6.138
A1, A2, A3	17.883	452.596	-	470.479
Baa1, Baa2, Baa3	42.342	32.312.917	12.153.453	44.508.712
Ba1	-	69.696	-	69.696
Ba2	-	69.763	-	69.763
Total	66.363	32.904.972	12.153.453	45.124.788

(***) Assets and liabilities that are not distributed according to a consistent principle

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

L. Risk Profile according to sectors and counterparties:

31 December 2014	Risk Classifications (*)																TL	FC	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
Agricultural	1	-	5	-	-	-	71,313	176,367	42,021	85	17,697	-	-	-	-	-	299,257	8,232	307,489
Farming and raising livestock	1	-	5	-	-	-	48,836	111,883	21,652	85	16,806	-	-	-	-	-	199,042	226	199,268
Forestry	-	-	-	-	-	-	15,785	63,539	20,062	-	545	-	-	-	-	-	97,643	2,288	99,931
Fishing	-	-	-	-	-	-	6,692	945	307	-	-	-	-	-	-	-	2,572	5,718	8,290
Manufacturing	12	-	272	-	-	-	34,639,831	3,290,050	2,267,996	1,299	50,129	-	-	-	-	-	17,128,509	23,121,080	40,249,589
Mining	-	-	-	-	-	-	1,065,601	98,926	57,859	-	645	-	-	-	-	-	338,013	885,018	1,223,031
Production	12	-	270	-	-	-	23,643,718	3,152,526	2,012,999	1,299	48,860	-	-	-	-	-	13,996,094	14,863,590	28,859,684
Electricity, Gas, Water	-	-	-	-	-	-	9,930,512	38,598	197,138	-	624	-	-	-	-	-	2,794,402	7,372,472	10,166,874
Construction	-	-	369	-	-	-	12,789,449	888,516	2,165,320	1,626	11,972	-	-	-	-	-	5,627,907	10,229,345	15,857,252
Services	65,410,946	33	23,915	-	-	-	46,288,847	35,575,659	10,954,846	5,249,274	163,121	306,702	-	-	-	-	81,915,756	82,065,895	163,981,651
Wholesale and retail trade	45	8	102	-	-	-	256,508	15,935,581	3,757,042	2,661	191,539	-	-	-	-	-	22,544,963	6,237,707	28,782,670
Hotel, Food, Beverage services	4	-	25	-	-	-	2,213,418	429,080	694,737	153,308	17,041	-	-	-	-	-	1,351,859	2,155,754	3,507,613
Transportation and telecommunication	5,590	-	7	-	-	-	5,304,302	930,124	221,336	850	20,312	-	-	-	-	-	1,895,166	4,587,355	6,482,521
Financial Institutions	65,405,197	3	226	-	-	-	46,013,366	8,619,444	49,681	-	-	-	-	-	-	-	53,454,629	66,681,289	120,135,918
Real Estate and Lending Service	-	-	13	-	-	-	1,512,293	50,132	118,421	6,302	4,515	-	-	-	-	-	266,501	1,425,175	1,691,676
Self employment service	-	-	34	-	-	-	471,075	116,897	44,088	-	20,648	-	-	-	-	-	238,703	414,039	652,742
Education Service	86	-	5,273	-	-	-	208,047	75,269	85,159	-	3,330	-	-	-	-	-	347,909	29,255	377,164
Health and social services	24	22	18,235	-	-	-	18,973	1,311,299	278,810	-	47,445	-	-	-	-	-	1,816,026	535,321	2,351,347
Other	383,534	10	8,467	-	-	-	5,241,827	20,950,547	7,381,083	11,083	16,607,767	-	-	-	-	-	52,109,698	3,949,386	56,059,084
Total	65,794,493	43	33,028	-	-	-	86,318,079	36,260,326	17,105,594	177,214	16,994,267	-	-	-	-	-	157,081,127	119,373,938	276,455,065

(*) Stands for the risk categories listed in "Regulations on Measurement and Assessment of Capital Adequacy Ratios of Banks."

1.	Conditional and unconditional receivables from central governments and Central Banks	
2.	Conditional and unconditional receivables from regional or local governments	
3.	Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	
4.	Conditional and unconditional receivables from multilateral development banks	
5.	Conditional and unconditional receivables from international organizations	
6.	Conditional and unconditional receivables from banks and brokerage houses	
7.	Conditional and unconditional receivables from corporates	
8.	Conditional and unconditional receivables from retail portfolios	
9.	Conditional and unconditional receivables secured by mortgages	
10.	Past due receivables	
11.	Receivables defined under high risk category by BRSA	
12.	Securities collateralized by mortgages	
13.	Securitization positions	
14.	Short-term receivables from banks, brokerage houses and corporates	
15.	Investments similar to collective investment funds	
16.	Other receivables	

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

m. Term distribution of risks with term structure:

31 December 2014 Risk Categories	Time to Maturity					Total
	1 month	1-3 months	3-6 months	6-12 months	Over 1 year	
Conditional and unconditional receivables from central governments and Central Banks	4.879.709	20.976.688	2.465.258	740.422	36.732.416	-
Conditional and unconditional receivables from regional or local governments	-	-	-	-	43	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	7.153	1.994	144	2.910	20.827	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	11.821.414	10.034.364	3.344.755	4.070.323	18.580.069	-
Conditional and unconditional receivables from corporates	3.264.980	7.333.499	9.755.817	15.059.741	52.904.042	-
Conditional and unconditional receivables from retail portfolios	672.024	8.991.346	5.257.301	4.497.238	16.842.417	-
Conditional and unconditional receivables secured by mortgages	212.299	512.261	930.347	1.883.775	13.567.012	-
Past due receivables	-	-	-	-	-	177.214
Receivables defined under high risk category by BRSA	-	-	-	556.017	16.438.250	-
Securities collateralized by mortgages	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-	-	-
Investments similar to collective investment funds	-	289.909	-	-	-	-
Other Receivables	-	-	-	-	-	3.631.087
Total	20.857.579	48.140.061	21.753.622	26.810.426	155.085.076	3.808.301

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

n. Explanations regarding risk categories mentioned in 6th clause of Capital Adequacy Measurement and Evaluation Communiqué:

Ratings given by Fitch Ratings are used in determining risk weight class of the counterparties. The ratings of Fitch Ratings are used for Banks and Corporate Receivables asset class and are limited to receivables that have counterparties abroad. If the risk weight class solely consists of receivables from central governments and central banks, the credit ratings of the countries are taken into account. As of 6 November 2012, Fitch Ratings has increased Turkey's long-term foreign currency credit note from BB+ to BBB-. After the increase, the ratings of Fitch are also used for foreign currency bonds issued by Turkish Treasury and other foreign currency risks that are related to the Turkish central management. Below are the Credit Quality Degrees corresponding to Fitch Ratings.

Ratings to be matched	Credit Quality Degrees	Fitch
Ratings of long-term credits	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and B-
	6	CCC+ and below
Ratings of short-term credits	1	F1+ and F1
	2	F2
	3	F3
	4	Below F3
	5	---
	6	---
Long-term securitization position ratings	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and below
Short-term securitization position ratings	1	F1+ and F1
	2	F2
	3	F3
	Others	Below F3
Matchings regarding collective investment institutes	1	AAA and AA-
	2	A+ and A-
	3	BBB+ and BBB-
	4	BB+ and BB-
	5	B+ and B-
	6	CCC+ and below

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Risk Amounts according to Risk Weights:

Risk Weights	0%	10%	20%	50%	75%	100%	150%	200%	250%	1250%	Deducted from Equity
Amount Before											
Credit Risk Mitigation	50.203.068	-	22.018.196	42.644.503	43.731.777	100.854.620	2.763.182	13.779.315	460.404	-	30.349
Amount After Credit Risk Mitigation	46.059.646	-	10.878.935	45.884.229	32.798.447	92.462.570	2.763.182	13.779.315	460.404	-	30.349

o. Miscellaneous Information regarding Important Sectors or Counterparty Type:

Methods related to impairment and provisions and notes related to passed due and impaired receivables are provided in Note 2-a of Section Four.

Sectors/Counterparties	Loans(*)		Impairment	Provisions
	Impaired Receivables	Past Due Receivables		
Agricultural	12.281	1.274	30	12.281
Farming and raising livestock	11.195	1.001	20	11.195
Forestry	1.021	185	6	1.021
Fishing	65	88	4	65
Manufacturing	162.106	856.059	21.929	162.106
Mining	3.672	1.055	21	3.672
Production	157.575	107.351	3.711	157.575
Electricity, Gas, Water	859	747.653	18.197	859
Construction	65.209	58.972	2.077	65.209
Services	624.789	140.903	3.207	473.463
Wholesale and retail trade	352.444	103.647	2.409	352.444
Hotel, Food, Beverage services	219.994	12.555	264	68.668
Transportation and Telecommunication	26.462	10.880	227	26.462
Financial Institutions	337	10.253	218	337
Real Estate and Lending Service	1.789	93	2	1.789
Self-employment service	2.169	391	8	2.169
Education Service	1.571	527	11	1.571
Health and social services	20.023	2.557	68	20.023
Other	1.465.770	1.168.482	102.220	1.465.770
Total	2.330.155	2.225.690	129.463	2.178.829

(*) Represents cash loans.

p. Information related to Impairment and Loan Loss Provisions:

	Opening Balance	Provisions made within the term	Provision Cancellations	Other Adjustments (*)	Closing Balance
Special Provisions	1.583.832	1.704.065	(521.145)	(587.923)	2.178.829
General Provisions	1.696.118	408.146	-	-	2.104.264

(*) Determined according to currency differences, operation mergings, acquisition operations and selling of subsidiaries.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

III. EXPLANATIONS ON MARKET RISK:

The risk principles, policies and risk limits related to the management of market risk are approved by the Board of Directors and reviewed on a regular basis. The Bank's Senior Management performs day to day management of the market risk in accordance with the limits assigned by the Board of Directors. The Bank is exposed to market risk as a result of fluctuations in foreign exchange rates, interest rates, and market prices of stocks. Exchange rate risk and interest rate risk are evaluated as the two most important components of market risk. The Bank engages in derivative transactions for hedge purposes when found necessary.

Market risk is calculated by two different methods, namely the "inherent model" and the "standard method". According to inherent model market risk is measured by Value at Risk ("VaR") approach which takes into account different risk factors. VaR calculations use variance-covariance, historical simulation and Monte Carlo simulation methods. The software used can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of 99% confidence interval and a 10-day holding period. VaR analyses are performed on a daily basis and reported to the Senior Management. VaR analyses are also used as risk and limit management instrument for trading transactions. The limits are reviewed periodically according to market conditions and the application of specified limits is subject to authority restrictions and therefore the control effectiveness is increased. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which have significant impact and the effects of market fluctuations. Retrospective tests of the model outputs are performed regularly. The standard method is used for the legal reporting.

The following table indicates the details of the market risk calculation as of 31 December 2014, in accordance with the Market Risk Calculation principles pursuant to the Part 2 of the Second Section of the "Regulation on Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette no. 28337 on 28 June 2012.

a. Information on Market Risk:

	Balance
(I) Capital requirement for general market risk – Standard Method	62.303
(II) Capital requirement for specific risk – Standard Method	9.944
(III) Capital requirement for specific risk in securitisation positions- Standard Method	-
(IV) Capital requirement for currency risk – Standard Method	-
(V) Capital requirement for stocks – Standard Method	-
(VI) Capital requirement for clearing risk – Standard Method	26
(VII) Total capital requirement for market risk from options – Standard Method	4.039
(VIII) Capital requirement for counterparty credit risk – Standard Method	82.331
(IX) Total capital requirement for market risk for banks applying Risk Measurement Model	-
(X) Total capital requirement for market risk (I+II+III+IV+V+VI+VII+VIII)	158.643
(XI) Amount subject to market risk (12,5 x IX) or (12,5 x X)	1.983.033

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Average Market Risk Table of Calculated Market Risk for Period Ends:

	Current Period 31 December 2014			Prior Period 31 December 2013		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	66.069	81.004	53.173	69.453	82.977	57.404
Share Certificates Risk	1.630	999	466	1.411	595	3.306
Currency Risk	11.866	84.774	-	25.608	-	-
Commodity Risk	-	-	-	-	-	-
Settlement Risk	2	-	-	-	-	-
Option Risk	5.725	4.577	1.354	1.518	1.516	1.450
Counterparty Credit Risk	81.610	136.206	46.572	96.864	190.522	39.185
Total Amount Subject to Risk	166.902	307.560	101.565	194.854	275.610	101.345

c. Information related to counterparty credit risk:

The counterparty credit risk is calculated via "Fair Value Valuation Method" mentioned in Communiqué on "Regulation on Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette No. 28337 on June 28, 2012 and entered into force as of July 1, 2012 and its annex "Derivative financial instruments, repurchase transactions, securities or commodities lending or borrowing transactions, Long Settlement Transactions with Counterparty Credit Risk in Credit Securities Transactions" is used.

Counterparty credit risk is the sum of potential credit risk amounts and credit risk operations' positively valued replacement costs. Limit allocations are determined taking into consideration the maximum risk amounts. On counterparty basis limits are determined for different types of operations. The compliance with the limits are controlled on transaction basis. Limits are regularly viewed and within this process the changes in the counterparty credit ratings are also taken into consideration. Internal capital is provided for counterparty credit risks.

Agreements of International Swaps and Derivatives Association (ISDA), Credit Support Annex (CSA) are used in the management of derivative transactions' counterparty risk management. Within the scope of these agreements cash guarantees are taken or given based on the transactions' fair value changes on a daily basis.

In the management of marketable securities purchase/sell commitments' trade risk Delivery Versus Payment (DVP) trade method is used.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Quantitative information on Counterparty Risk:

	Amount
Interest Rate Based Contracts	30.279.925
Foreign Currency Based Contracts	26.623.631
Commodity Based Contracts	168.992
Stock Based Contracts	-
Other	359.736
Positive Fair Value Gross Amount	761.975
Benefits of Offsetting	-
Offsetting Current Risk Amount	-
Retained Guarantee	-
Net Positions on derivatives	1.623.106

- d. Standard method is used for calculation of capital requirements.

IV. EXPLANATION ON OPERATIONAL RISK:

The "Basic Indicator Method" that is mentioned in "Regulation on Measurement and Assessment of Capital Adequacy of Banks" Communiqué published in the Official Gazette no. 28337 on June 28, 2012 and entered into force as of July 1, 2012, is used in the annual operational risk calculation of the Bank. The amount subject to the operational risk is calculated by using the gross income of the Bank in 2011, 2012 and 2013.

Annual gross revenue is calculated by deduction of profit/loss derived from the sale of available-for-sale assets and held-to-maturity securities, extraordinary income and indemnity insurance gains from the total of net interest income and non interest income.

	31.12.2011	31.12.2012	31.12.2013	Total/Positive BG year number	Ratio (%)	Total
Gross income	5.429.329	6.345.429	8.506.114	3	15	1.014.044
Amount subject to Operational Risk (Amount*12,5)						12.675.545

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

V. EXPLANATIONS ON CURRENCY RISK:

The difference between the Group's foreign currency denominated and foreign currency indexed assets and liabilities is defined as the "Net Foreign Currency Position" and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC. The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO. Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

The Parent Bank's foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below:

	USD	EURO	Yen
Balance Sheet Evaluation Rate	TL 2,3269	TL 2,8272	TL 1,9424
1.Day bid rate	TL 2,3189	TL 2,8207	TL 1,9347
2.Day bid rate	TL 2,3235	TL 2,8339	TL 1,9249
3.Day bid rate	TL 2,3182	TL 2,8255	TL 1,9220
4.Day bid rate	TL 2,3177	TL 2,8368	TL 1,9246
5.Day bid rate	TL 2,3209	TL 2,8312	TL 1,9224

The simple arithmetic average of the Parent Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are presented in the table below:

USD	: TL 2,2762
EURO	: TL 2,8118
Yen	: TL 1,9079

As of 31 December 2013;

	USD	EURO	Yen
Balance Sheet Evaluation Rate	TL 2,1304	TL 2,9344	TL 2,0240

Information related to Group's Currency Risk: (Thousands of TL)

The table below summarizes the Group's exposure to foreign currency exchange rate risk, categorized by currency. Foreign currencies indexed assets, classified as Turkish Lira assets according to the Uniform Chart of Accounts are considered as foreign currency assets for the calculation of Net Foreign Currency Position. In accordance with the "Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis"; trading derivative financial assets and liabilities, deferred tax assets and liabilities, prepaid expenses, general loan loss provision, hedging derivative financial assets and liabilities and shareholders' equity are excluded in the currency risk calculation. Therefore, there are differences between the amounts of foreign currency denominated assets and liabilities demonstrated on the table below and the amounts on the balance sheet. The Bank's real position, both in financial and economic terms, is presented in the table below.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Current Period – 31 December 2014	EURO	USD	Other FC(*)	Total
Assets				
Cash Equivalents and Central Bank(**)	3.185.913	10.368.000	3.367.544	16.921.457
Banks	1.052.048	3.459.530	89.166	4.600.744
Financial Assets at Fair Value through Profit or Loss (Net)	179	2.312	-	2.491
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	2.761.968	13.451.591	-	16.213.559
Loans	17.096.104	36.994.072	58.182	54.148.358
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Held-to-maturity Investments (Net)	2.277.852	2.731.604	-	5.009.456
Hedging Derivative Financial Assets	-	-	-	-
Tangible Assets (Net)	812	1.784	-	2.596
Intangible Assets (Net)	447	9	-	456
Other Assets	1.479.983	1.365.452	602	2.846.037
Total Assets	27.855.306	68.374.354	3.515.494	99.745.154
Liabilities				
Bank Deposits	1.558.037	7.643.117	1.060.972	10.262.126
Foreign Currency Deposits (***)	19.011.141	25.356.180	2.410.920	46.778.241
Funds from Interbank Money Market	1.963.206	22.015.693	-	23.978.899
Borrowings	7.816.166	12.996.174	2.060	20.814.400
Marketable Securities Issued (Net)	28.594	7.304.501	34.925	7.368.020
Miscellaneous Payables	176.761	253.488	40.857	471.106
Hedging Derivative Financial Liabilities	-	-	-	-
Other Liabilities	121.073	135.598	4.281	260.952
Total Liabilities	30.674.978	75.704.751	3.554.015	109.933.744
Net on Balance Sheet Position	(2.819.672)	(7.330.397)	(38.521)	(10.188.590)
Net off-Balance Sheet Position (**)	3.335.263	7.757.838	20.381	11.113.482
Financial Derivative Assets	8.076.949	26.870.326	4.363.506	39.310.781
Financial Derivative Liabilities	4.741.686	19.112.488	4.343.125	28.197.299
Non-cash Loans	5.432.766	11.667.069	305.459	17.405.294
Prior Period - 31 December 2013				
Total Assets	27.876.766	55.532.473	3.064.907	86.474.146
Total Liabilities	31.427.113	66.546.407	3.871.703	101.845.223
Net on-Balance Sheet Position	(3.550.347)	(11.013.934)	(806.796)	(15.371.077)
Net off-Balance Sheet Position (**)	4.538.484	10.813.621	791.652	16.143.757
Financial Derivative Assets	11.126.996	25.388.900	2.241.730	38.757.626
Financial Derivative Liabilities	6.588.512	14.575.279	1.450.078	22.613.869
Non-cash Loans	6.718.605	10.122.593	387.530	17.228.728

(*) Of the "Other FC" total assets amounting to TL 3.515.494 (31 December 2013: TL 3.064.907), TL 83.803 is in British Pounds (31 December 2013: TL 68.979), and TL 43.564 is in Swiss Francs (31 December 2013: TL 37.611), 9.865 is in Japanese Yen (31 December 2013: TL 17.121). Of the total liabilities amounting to TL 3.554.015 (31 December 2013: TL 3.871.703) TL 1.316.334 is in British Pounds (31 December 2013: TL 1.141.266) and TL 604.974 is in Swiss Francs (31 December 2013: TL 643.150), TL 62.502 is in Japanese Yen (31 December 2013: TL 22.055).

(**) Presents the net balance of receivables and payables from derivative transactions. Foreign Exchange spot dealings shown under "Asset purchase commitments" in the financial statements are included in the net off-balance sheet position.

(***)Of the Cash Equivalents and Central Bank TL 3.308.533 (31 December 2013: TL 2.892.268) and of the foreign currency deposits TL 1.225.353 (31 December 2013: TL 1.766.526) are precious metal deposit account in demand.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Currency Risk Sensitivity Analysis:

The following table details the Parent Bank's sensitivity to a 10% change in exchange rates.

Change in exchange rate	Effect on Profit/Loss(*)	
	Current period 31 December 2014	Prior period 31 December 2013
(+) 10%	3.975	(60.718)
(-) 10%	(3.975)	60.718

(*) Represents the pre-tax amounts.

VI. EXPLANATIONS ON INTEREST RATE RISK:

"Interest Rate Risk" can be defined as the impact of interest rate changes on interest-sensitive asset and liability items of both on and off-balance sheets of the Group. The EMRC sets limits for the interest rate sensitivity of on and off-balance sheet items and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily transaction based reporting and analyses are made.

The Group manages the interest rate risk on a portfolio basis and tries to minimize the risk effect on the profitability, financial exposure and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, or varying the rates for the short- or long-term positions are applied actively.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

Current Period – 31 December 2014	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	2.580.424	-	-	-	-	17.859.633	20.440.057
Banks	1.941.201	13.114	14.667	-	-	3.243.135	5.212.117
Financial Assets at Fair Value Through Profit or Loss (Net)	337.319	407.438	346.688	205.480	168.710	68	1.465.703
Interbank Money Market Placements	700.215	-	-	-	-	-	700.215
Available-for-sale Financial Assets (Net)	6.259.041	3.764.713	9.905.492	9.508.929	7.863.261	302.396	37.603.832
Loans	32.660.125	29.519.434	33.094.770	35.090.339	5.615.406	151.326	136.131.400
Held-to-maturity Investments (Net)	2.409.039	501.192	1.421.534	5.615.108	853.238	-	10.800.111
Other Assets	1.153.009	668.659	537.832	1.533.449	198.488	2.251.726	6.343.163
Total Assets	48.040.373	34.874.550	45.320.983	51.953.305	14.699.103	23.808.284	218.696.598
Liabilities							
Bank Deposits	8.541.972	3.801.412	738.731	-	-	501.286	13.583.401
Other Deposits	65.247.015	12.017.068	8.863.370	4.129.092	260.244	18.193.886	108.710.675
Funds from Interbank Money Market	9.823.044	6.843.282	4.399.211	4.445.487	3.338.218	2.118	28.851.360
Miscellaneous Payables	26.519	-	-	-	-	3.472.293	3.498.812
Marketable Securities Issued (Net)	711.396	1.646.185	3.183.244	3.793.497	1.206.102	-	10.540.424
Borrowings	1.931.385	13.139.831	4.143.807	849.993	1.204.345	-	21.269.361
Other Liabilities (*)	201.653	333.572	585.146	314.508	163.571	30.644.115	32.242.565
Total Liabilities	86.482.984	37.781.350	21.913.509	13.532.577	6.172.480	52.813.698	218.696.598
Balance Sheet Long Position	-	-	23.407.474	38.420.728	8.526.623	-	70.354.825
Balance Sheet Short Position	(38.442.611)	(2.906.800)	-	-	-	(29.005.414)	(70.354.825)
Off-balance Sheet Long Position	900.638	739.907	830.021	-	178.603	-	2.649.169
Off-balance Sheet Short Position	-	-	-	(2.280.619)	-	-	(2.280.619)
Total Position	(37.541.973)	(2.166.893)	24.237.495	36.140.109	8.705.226	(29.005.414)	368.550

(*) Shareholders' equity is presented under "Other liabilities" item in "Non-interest bearing".

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period - 31 December 2013	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	-	-	-	-	-	18.223.119	18.223.119
Banks	1.810.355	303.086	-	-	-	3.725.658	5.839.099
Financial Assets at Fair Value Through Profit or Loss (Net)	384.177	516.155	682.213	69.796	180.892	58.377	1.891.610
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	5.220.043	5.654.176	11.205.832	3.811.421	7.013.500	260.010	33.164.982
Loans	33.928.299	27.286.063	22.217.461	30.086.403	4.398.429	92.850	118.009.505
Held-to-maturity Investments (Net)	1.820.058	2.679.219	1.265.436	3.077.666	3.311.074	-	12.153.453
Other Assets	1.414.722	641.704	487.548	1.297.440	198.123	2.160.958	6.200.495
Total Assets	44.577.654	37.080.403	35.858.490	38.342.726	15.102.018	24.520.972	195.482.263
Liabilities							
Bank Deposits	7.312.938	2.935.599	485.461	-	-	687.555	11.421.553
Other Deposits	53.029.384	19.292.836	8.012.292	4.097.715	235.057	16.383.846	101.051.130
Funds from Interbank Money Market	7.703.947	3.630.120	4.911.257	2.634.366	4.351.061	-	23.230.751
Miscellaneous Payables	106.379	-	-	-	-	3.618.612	3.724.991
Marketable Securities Issued (Net)	254.519	1.203.349	625.456	5.564.222	1.080.296	-	8.727.842
Borrowings	1.932.832	11.410.559	5.940.489	558.172	56.548	-	19.898.600
Other Liabilities (*)	171.841	377.049	608.587	211.060	221.129	25.837.730	27.427.396
Total Liabilities	70.511.840	38.849.512	20.583.542	13.065.535	5.944.091	46.527.743	195.482.263
Balance Sheet Long Position	-	-	15.274.948	25.277.191	9.157.927	-	49.710.066
Balance Sheet Short Position	(25.934.186)	(1.769.109)	-	-	-	(22.006.771)	(49.710.066)
Off-balance Sheet Long Position	2.374.046	4.915.509	-	-	-	-	7.289.555
Off-balance Sheet Short Position	-	-	(129.765)	(2.919.864)	(3.356.016)	-	(6.405.645)
Total Position	(23.560.140)	3.146.400	15.145.183	22.357.327	5.801.911	(22.006.771)	883.910

(*) Shareholders' equity is presented under "Other liabilities" item in "Non-interest bearing".

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Effective average interest rates for monetary financial instruments %:

Average interest rates in the above tables are the weighted average rates of the related balance sheet items.

Current Period – 31 December 2014	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	1,51
Banks	0,09	0,44	-	10,46
Financial Assets at Fair Value Through Profit or Loss (Net)	3,55	4,13	-	11,60
Interbank Money Market Placements	-	-	-	11,24
Available-for-sale Financial Assets (Net)	3,68	3,67	-	10,02
Loans	4,11	4,34	3,69	12,01
Held-to-maturity Investments (Net)	3,69	3,83	-	11,22
Liabilities				
Bank Deposits	0,77	1,19	-	9,89
Other Deposits	1,26	1,72	0,22	7,90
Funds from Interbank Money Market	0,75	1,18	-	8,32
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	4,00	4,66	-	8,28
Borrowings	1,17	1,68	-	8,05

Prior Period – 31 December 2013	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,12	0,21	-	9,37
Financial Assets at Fair Value Through Profit or Loss (Net)	2,89	3,92	-	11,38
Interbank Money Market Placements	-	-	-	-
Available-for-sale Financial Assets (Net)	3,75	3,52	-	9,44
Loans	4,31	4,67	4,23	11,23
Held-to-maturity Investments (Net)	3,00	3,42	-	9,96
Liabilities				
Bank Deposits	1,28	1,53	-	6,55
Other Deposits	1,97	2,28	0,19	6,67
Funds from Interbank Money Market	1,65	1,20	-	6,38
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,22	-	8,20
Borrowings	1,19	1,58	-	7,70

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Interest rate risk related to banking book:

Interest rate risk for all banking transactions outside the trading portfolio are followed under interest rate risk related to the banking book. Interest rate risk related to the trading portfolio is followed under market risk.

ALCO performs daily management of interest rate risk in accordance with the risk limits set by the Executive Risk Committee in relation to interest rate sensitivities of the banking book. ALCO meetings are held on a weekly basis.

In addition to interest rate sensitivities measured and reported weekly, daily and transaction-based analyses are also performed when significant fluctuations occur in markets.

Repricing term mismatch and duration mismatch analyses, net economic value change analyses under different interest rate stress scenarios and income simulations are used for interest rate risk management. Repricing risk, yield curve risk, basis risk and optionality risk are considered under interest rate risk scope.

The interest rate risk arising from banking book is calculated and reported on a monthly basis according to "Regulation on Measurement and Evaluation of Interest Rate Risk in Banking Accounts with Standard Shock Method" published in the Official Gazette no 28034 on 23 August 2011.

Currency	Applied Shock (+/- x basis points)	Gains / Losses	Gains / Shareholders' Equity - Losses/ Shareholders' Equity
TL	-400	3.327.669	11,79%
TL	500	(3.481.510)	(12,33%)
USD	-200	583.134	2,07%
USD	200	(609.306)	(2,16%)
EURO	-200	73.285	0,25%
EURO	200	(330.476)	(1,17%)
Total (for negative shocks)		3.984.088	14,11%
Total (for positive shocks)		(4.421.292)	(15,66%)

VII. EXPLANATIONS ON EQUITY SECURITIES POSITION RISK DERIVED FROM BANKING BOOKS:

The Bank doesn't have any subsidiaries and affiliates that are traded on the "BIST".

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

VIII. EXPLANATIONS ON LIQUIDITY RISK:

The Group manages liquidity risk through broad deposit base, strong capital structure and diversified foreign borrowing facilities. The Bank maintains additional resources to provide liquidity when necessary through allocated limits in Central Bank of Turkey, BIST Money Market, ISE Settlement and Custody Bank Money Market and other banks, and through liquid marketable securities portfolio. The Bank acts conservative on foreign currency liquidity management and in order to meet liquidity needs completely, maintains adequate reserves.

Short-term funding needs are provided by using deposits. The Bank's broad deposit base and high ratio of core deposit enable long-term funding. Long-term placements can be provided by means of long-term foreign funds.

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios of the Bank as at 31 December 2014 and 31 December 2013 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2014				
Average (%)	165,1	134,9	136,2	109,9

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2013				
Average (%)	158,1	140,3	120,0	109,0

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 December 2014	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	17.770.375	2.669.682	-	-	-	-	-	20.440.057
Banks	3.243.135	1.941.201	13.114	14.667	-	-	-	5.212.117
Financial Assets at Fair Value Through Profit or Loss (Net)	68	292.260	151.472	222.884	323.163	475.856	-	1.465.703
Interbank Money Market Placements	-	700.215	-	-	-	-	-	700.215
Available-for-sale Financial Assets (Net)	302.396	141.046	2.789.707	3.777.760	10.104.763	20.488.160	-	37.603.832
Loans	-	18.381.120	20.909.900	30.085.077	47.514.119	19.089.858	151.326	136.131.400
Held-to-maturity Investments (Net)	-	206	471.886	427.441	5.615.109	4.285.469	-	10.800.111
Other Assets	272.456	668.602	155.847	762.983	2.244.059	742.303	1.496.913	6.343.163
Total Assets	21.588.430	24.794.332	24.491.926	35.290.812	65.801.213	45.081.646	1.648.239	218.696.598
Liabilities								
Bank Deposits	501.286	8.541.972	3.801.412	738.731	-	-	-	13.583.401
Other Deposits	19.090.261	64.350.640	12.017.068	8.863.370	4.129.092	260.244	-	108.710.675
Borrowings	-	658.153	4.613.552	9.713.186	4.388.608	1.895.862	-	21.269.361
Funds from Interbank Money Market	2.118	9.823.044	6.843.282	4.399.211	4.445.487	3.338.218	-	28.851.360
Marketable Securities Issued (Net)	-	304.720	1.914.637	3.340.505	3.774.458	1.206.104	-	10.540.424
Miscellaneous Payables	175.497	2.047.663	1.275.652	-	-	-	-	3.498.812
Other Liabilities (**)	137.161	1.470.809	371.282	798.243	2.804.697	520.329	26.140.044	32.242.565
Total Liabilities	19.906.323	87.197.001	30.836.885	27.853.246	19.542.342	7.220.757	26.140.044	218.696.598
Net Liquidity Gap	1.682.107	(62.402.669)	(6.344.959)	7.437.566	46.258.871	37.860.889	(24.491.805)	-
Prior Period – 31 December 2013								
Total Assets	22.633.693	24.627.404	21.211.065	33.171.160	54.459.436	37.953.821	1.425.684	195.482.263
Total Liabilities	18.514.071	71.652.638	32.276.405	25.187.591	19.247.968	6.468.611	22.134.979	195.482.263
Net Liquidity Gap	4.119.622	(47.025.234)	(11.065.340)	7.983.569	35.211.468	31.485.210	(20.709.295)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are shown in this column.

(**) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

Breakdown of liabilities due to their remaining contractual maturities:

Current Period – 31 December 2014	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Total
Liabilities						
Deposits	93.038.854	16.201.413	9.893.806	4.303.705	285.965	123.723.743
Funds borrowed from other financial institutions	669.439	4.664.976	9.973.939	5.217.211	4.176.020	24.701.585
Funds from interbank money market	9.839.876	6.885.026	4.562.835	5.153.034	3.649.287	30.090.058
Marketable Securities Issued (Net)	353.968	2.020.344	3.600.434	4.525.030	1.303.482	11.803.258
Non-cash Loans	57.786	424.439	8.437.113	5.926.939	17.397.186	32.243.463
Prior Period – 31 December 2013						
Liabilities						
Deposits	78.131.623	22.636.484	8.777.908	4.337.428	256.939	114.140.382
Funds borrowed from other financial institutions	1.168.029	4.096.881	10.799.015	4.434.029	321.093	20.819.047
Funds from interbank money market	8.113.019	3.847.765	5.198.333	2.767.416	4.599.908	24.526.441
Marketable Securities Issued (Net)	187.997	1.174.177	928.374	6.847.475	1.193.160	10.331.183
Non-cash Loans (*)	47.939	726.175	9.314.792	5.199.334	14.989.668	30.277.908

(*) Balances of letter of guarantees, which have demand nature due to their callable status are shown according to the contractual maturities.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Breakdown of derivative instruments due to their remaining contractual maturities:

Current Period – 31 December 2014	Up to 1 month	1-3 months	3-12 months	1-5 years	5 Years and Over
Derivatives held for trading					
Foreign exchange derivatives:					
– Inflow	19.741.834	7.435.731	9.619.370	7.733.826	808.820
– Outflow	(19.038.090)	(5.636.409)	(9.631.873)	(9.422.950)	(1.675.181)
Interest rate derivatives:					
– Inflow	1.633	37.474	264.106	762.609	230.087
– Outflow	(4.138)	(53.350)	(295.886)	(805.692)	(222.685)
Derivatives held for hedging					
Foreign exchange derivatives:					
– Inflow	2.018	75	3.341	527.248	698.610
– Outflow	(17.936)	-	(41.322)	(536.560)	(574.496)
Interest rate derivatives:					
– Inflow	9.907	36.688	142.438	985.091	488.459
– Outflow	(13.816)	(56.558)	(196.899)	(1.044.662)	(504.065)
Total Inflow	19.755.392	7.509.968	10.029.255	10.008.774	2.225.976
Total Outflow	(19.073.980)	(5.746.317)	(10.165.980)	(11.809.864)	(2.976.427)

Prior Period – 31 December 2013	Up to 1 month	1-3 months	3-12 months	1-5 years	5 Years and Over
Derivatives held for trading					
Foreign exchange derivatives:					
– Inflow	16.106.075	10.544.854	10.910.829	5.673.868	338.939
– Outflow	(13.802.600)	(8.044.564)	(10.909.243)	(8.773.597)	(911.513)
Interest rate derivatives:					
– Inflow	1.876	31.044	247.285	894.651	300.600
– Outflow	(3.449)	(45.895)	(280.699)	(976.680)	(279.444)
Derivatives held for hedging					
Foreign exchange derivatives:					
– Inflow	2.587	802	7.747	2.638.422	691.930
– Outflow	(19.270)	(6.609)	(157.205)	(2.623.522)	(610.367)
Interest rate derivatives:					
– Inflow	9.226	30.638	127.624	802.532	888.052
– Outflow	(12.789)	(41.812)	(144.753)	(860.245)	(844.498)
Total Inflow	16.119.764	10.607.338	11.293.485	10.009.473	2.219.521
Total Outflow	(13.838.108)	(8.138.880)	(11.491.900)	(13.234.044)	(2.645.822)

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IX. EXPLANATIONS ON SECURITIZATION POSITIONS: None.

X. EXPLANATIONS ON CREDIT RISK MITIGATION TECHNIQUES:

The Bank applies the Comprehensive Financial Collateral Techniques explained in "Credit Risk Mitigation Techniques Communiqué" published in Official Gazette no. 28337 on June 28, 2012. In application of the method, volatility adjusted values of financial guarantees and credits are calculated with the standard volatility adjustment approach and adjusted amounts are deducted from credit risk.

The Bank does not utilize balance sheet and off-balance sheet netting, guarantees and credit derivatives in credit risk mitigation, but financial collaterals fulfilling relevant requirements are taken into account. Basic financial covenants considered in the calculation of Bank's capital adequacy are foreign currency and TL deposit pledges.

Risk classifications:	Amount(*)	Financial Guarantees	Other/Physical Guarantees	Guarantees and Credit Derivatives
Conditional and unconditional receivables from central governments and Central Banks	54.716.214	4.143.421	-	-
Conditional and unconditional receivables from regional or local governments	220	-	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	44.172	6.678	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	58.769.978	22.967.124	-	-
Conditional and unconditional receivables from corporates	105.855.019	5.948.905	-	-
Conditional and unconditional receivables from retail portfolios	60.693.962	248.911	-	-
Conditional and unconditional receivables secured by mortgages	17.505.057	1.524	-	-
Past due receivables	177.214	-	-	-
Receivables defined under high risk category by BRSA	16.994.266	-	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-term receivables from banks, brokerage houses and corporates	-	-	-	-
Investments similar to collective investment funds	289.909	-	-	-
Other receivables	3.631.087	-	-	-
Total	318.677.098	33.316.563	-	-

(*) Represents the total risk amount after credit mitigation techniques are applied.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XI. EXPLANATIONS ON RISK MANAGEMENT TARGET AND POLICIES:

Effective risk management constitutes one of the most important competitive strength of the Bank. Risk management system is assessed as a critical process which includes all units starting at the Board of Directors level. General strategies regarding Bank's risk management are given below:

- Effective management of risks within the Bank's risk profile based on materiality; implementing a centralized risk framework that includes all major risk areas
- Managing existing and potential risks from the beginning through forward looking risk strategies, policies and procedures, models and parameters,
- Applying a risk-focused management approach in the strategic decision making process,
- Complying with all national risk management requirements, where the Bank operates.

The Bank's Board of Directors has the ultimate responsibility for setting up and monitoring the efficiency of such a risk management system. The Board of Directors fulfills its monitoring responsibility through the Auditing Committee, the Executive Risk Committee, the Credit Committee and other related intermediary committees and by means of regular risk, control and audit reporting system.

The Board of Directors approves and regularly reviews Bank's main risk approach, risk principles and policies which are initially discussed and decided by the Executive Risk Committee. The Board of Directors also determines Bank's risk appetite by risk limits taking market conditions and Bank's risk taking capacity into consideration. Risk limits are made up of regulatory and internal limits on the basis of risk types.

Bank's Senior Management is responsible to the Bank's Board of Directors that daily activities are executed within the risk management procedures and risk limits determined by the Board of Directors and that risk management system operates in effective and efficient manner. The Internal Audit, the Internal Control and the Risk Management Departments which directly report to the Board of Directors operate in coordination with the business units of the Bank. In this scope, it is also Senior Management's responsibility to take necessary measures in order to resolve identified weaknesses, deficiencies and errors stated in the reports of internal and external audits, internal control and risk management.

Locally and internationally accepted risk models and parameters are used in the identification, measurement and monitoring of risks within the scope of risk management. The Bank strives continuously for development and improvement of internal methods and models. Forward looking risk reports prepared through regular and close monitoring of the market developments are made available for the Senior Management and the Board of Directors. In order to analyze the potential risks that the Bank may be exposed in extreme cases, various scenario analyses are performed and contingency plans are prepared. The Bank's internal capital adequacy assessment process ("ICAAP") has been established and the ICAAP has been performed parallel to the annual budget process on an annual basis. Moreover, various risk mitigation techniques are utilized to limit and provide protection against risks the Bank is exposed. The effectiveness and efficiency of the risk mitigation techniques are regularly monitored.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XII. EXPLANATIONS ON PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT THEIR FAIR VALUES:

a. Calculations of financial assets and liabilities at their fair values:

The fair values of held-to-maturity assets are determined based on market prices or when this price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair values of the overnight deposits and floating rate placements represent the carrying value. The expected fair value of the fixed rate deposits is determined by calculating the discounted cash flow using the market interest rates of similar liabilities and loans.

The fair value of marketable securities issued is calculated according to broker price quotations and if these are not available, amounts derived from discounted cash flow models.

The expected fair value of loans and receivables are determined by calculating the discounted cash flows using the current market interest rates for the fixed loans with fixed interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying values and fair values of financial assets and liabilities. The carrying value represents the acquisition costs and accumulated interest accruals of corresponding financial assets or liabilities.

	Carrying Value		Fair Value	
	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013
Financial Assets	190.447.675	169.167.039	193.448.579	168.104.989
Interbank Money Market Placements	700.215	-	700.215	-
Banks	5.212.117	5.839.099	5.212.117	5.839.099
Available-for-sale Financial Assets (Net)	37.603.832	33.164.982	37.603.832	33.164.982
Held-to-maturity Investments (Net)	10.800.111	12.153.453	11.202.659	11.983.445
Loans	136.131.400	118.009.505	138.729.756	117.117.463
Financial Liabilities	157.602.673	144.824.116	157.452.910	144.527.211
Bank Deposits	13.583.401	11.421.553	13.606.383	11.441.043
Other Deposits	108.710.675	101.051.130	108.958.275	101.112.454
Borrowings	21.269.361	19.898.600	21.075.647	19.670.246
Marketable Securities Issued (Net)	10.540.424	8.727.842	10.313.793	8.578.477
Miscellaneous Payables	3.498.812	3.724.991	3.498.812	3.724.991

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Fair value hierarchy:

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

Aforesaid fair value hierarchy is determined as follows.

a) Quoted market prices (non-adjusted) (1st level)

b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)

c) Data not based on observable data regarding assets or liabilities (3rd level)

Fair value hierarchy of the financial assets and liabilities of the Group according to the foregoing principles is given in the table below:

Current Period - 31 December 2014	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	11.016	-	-	11.016
- Share Certificates	68	-	-	68
- Trading Derivative Financial Assets	35.922	1.374.817	-	1.410.739
- Other Marketable Securities	43.880	-	-	43.880
Available-For-Sale Financial Assets				
- Government Debt Securities	32.437.908	-	-	32.437.908
- Share Certificates	-	-	-	-
- Other Marketable Securities	4.932.490	220.947	-	5.153.437
Hedging Derivative Financial Assets	-	284.541	-	284.541
Loans	-	138.729.756	-	138.729.756
Held To Maturity Investments (Net)	12.202.659	-	-	12.202.659
Total Assets	48.663.943	140.610.061	-	189.274.004
- Trading Derivative Financial Liabilities	4.475	1.202.738	-	1.207.213
- Hedging Derivative Financial Liabilities	-	105.952	-	105.952
Deposits	-	122.564.658	-	122.564.658
Funds Borrowed	-	21.075.647	-	21.075.647
Funds from Interbank Money Market	-	28.549.634	-	28.549.634
Securities Issued (Net)	-	10.313.793	-	10.313.793
Total Liabilities	4.475	183.812.422	-	183.816.897

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period - 31 December 2013	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss				
- Government Debt Securities	10.868	-	-	10.868
- Share Certificates	58.377	-	-	58.377
- Trading Derivative Financial Assets	79.013	1.687.857	-	1.766.870
- Other Marketable Securities	55.495	-	-	55.495
Available-For-Sale Financial Assets				
- Government Debt Securities	30.076.143	-	-	30.076.143
- Share Certificates	-	-	-	-
- Other Marketable Securities	2.807.417	270.102	-	3.077.519
Hedging Derivative Financial Assets	-	630.177	-	630.177
Loans	-	117.117.463	-	117.117.463
Held To Maturity Investments (Net)	11.983.445	-	-	11.983.445
Total Assets	45.070.758	119.705.599	-	164.776.357
- Trading Derivative Financial Liabilities	31.312	1.147.436	-	1.178.748
- Hedging Derivative Financial Liabilities	-	63.810	-	63.810
Deposits	-	112.553.497	-	112.553.497
Funds Borrowed	-	19.670.246	-	19.670.246
Funds from Interbank Money Market	-	22.873.824	-	22.873.824
Securities Issued (Net)	-	8.578.477	-	8.578.477
Total Liabilities	31.312	164.887.290	-	164.918.602

As explained in the note of VII-b of the Third Section, share certificates classified as available-for-sale are carried at cost less impairment since they are not traded in active markets and their fair values cannot be measured reliably.

There are no transfers between the 1st and the 2nd levels in the current year.

XIII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. Details of these transactions are provided in the off-balance sheet table. The Bank has no trust transactions.

XIV. EXPLANATIONS ON HEDGE TRANSACTIONS:

The Bank hedges its TL and foreign denominated fixed rate financial assets with cross currency swaps and interest swaps. Within the scope of fair value hedge, fair value changes of hedging instrument and hedged item are accounted in the income statement. As long as the hedge relationship is effective, fair value change of the hedged item is disclosed together with its related asset or liability in the balance sheet for TL denominated fixed rate mortgage loans. Fair value changes which have already been booked in equity, have been reclassified from equity to income statement for TL and FC denominated fixed rate available-for-sale financial assets.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prospective tests are performed regularly at the inception of the hedge relationship and both prospective and retrospective tests are performed at each reporting period-end regularly by using "Dollar off-set method". In this method, changes in the fair value of the hedged item and changes in the fair value of the hedging instruments between the designation date and each reporting period-end are compared and effectiveness ratio is calculated. In the determination of the fair values of hedging instruments and hedged item, market yield curves are used. Hedge accounting principles are applied by assessing the calculated effectiveness ratio within the scope of TAS 39.

When the hedging instrument expires, is executed or sold and when the hedge relationship becomes ineffective or is discontinued as a result of the hedge relationship being revoked;

- The hedging gains and losses that were previously recognized under equity are transferred to profit or loss when the cash flows of the hedged item are realized,
- Adjustments made to the carrying amount of the hedged item are transferred to profit and loss with straight line method for portfolio hedges or with effective interest rate method for micro hedges.

In case the hedged item is derecognized, hedge accounting is discontinued and within context of fair value hedge accounting, adjustments made to the value of the hedged item are accounted in income statement

In accordance with TAS 39, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the entity's documented hedging strategy.

The Group also applies fair value hedge to hedge the foreign currency risk arising from investments abroad. Effective portion of the fair value change of the hedging instrument is accounted under "Hedging funds" under equity. Ineffective portion is accounted under income statement.

As at 31 December 2014, contractual amounts of derivative financial instruments designated as hedging instruments and the net fair values carried in the balance sheet are summarized in the following table:

	Current Period 31 December 2014			Prior Period 31 December 2013		
	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Interest Rate and Cross Currency Swaps						
-TL	871.688	284.135	-	2.640.102	582.455	-
-FC	8.754.550	-	105.952	9.876.850	47.722	63.810
Total	9.626.238	284.135	105.952	12.516.952	630.177	63.810

1. Explanation on hedge accounting net investment hedges:

The Group has been using hedge against fair value strategy to hedge against foreign currency risk born of EURO 220 million which represents share premiums and paid-in-capital of Akbank AG, one of its subsidiaries. EURO 220 million of syndication loans used by the Group have been classified as "hedge instruments."

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

2. Explanations on Fair Value Hedges:

Hedging Instrument	Hedged Item	Risk Exposure	Fair Value Difference of Hedging Instrument	Fair Value Difference of Hedged Items(*)	Ineffective Portion (**)
Interest Rate Swap	Fixed interest rate FC available-for-sale financial assets	Interest rate risk	(119.171)	117.347	(1.824)
Cross-currency swap	Fixed interest rate TL Mortgage Loans, FC borrowings	Interest rate and currency risk	70.419	(69.859)	560
Cross-currency swap	Fixed interest rate TL available-for-sale financial assets, FC borrowings	Interest rate and currency risk	109.947	(108.613)	1.334

(*) Includes fair value differences arising from changes in foreign exchange rates for hedges against interest rate and foreign currency risks.

(**) Represents the cumulative amounts booked since the beginning of hedge accounting under "Gains / (Losses) on Derivative Financial Transactions" and "Gains/ (Losses) on Foreign Exchange Transactions".

As of 31 December 2014 fair value hedge transactions have been proven to be effective.

When the hedging instrument expires, is executed or sold and when the hedge relationship becomes ineffective or is discontinued as a result of the hedge relationship being revoked are given below:

- As of 31 December 2014, related to fair value hedge transactions, the remaining net amount after amortization of the fair value change of the hedged items since the beginning of hedge accounting is TL 5.036.

3. Explanation on Cash Flow Hedge:

a) Explanations on derivative transactions used in cash flow hedges:

There are no derivative transactions used in cash flow hedges as of 31 December 2014.

In addition, when the hedging instrument expires, is executed or sold and when the hedge relationship becomes ineffective or is discontinued as a result of the hedge relationship being revoked with the information related discontinuous transactions are given below:

- As of 31 December 2014, related to cash flow hedge transactions, the remaining before tax amount in equity after amortization of the fair value change of the hedging instruments, since the beginning of hedge accounting is TL (103.059).

b) Contractual maturity analysis of the derivative transactions subject to cash flow hedges:

Maturity analysis of the derivative transactions subject to cash flow hedges is provided in the Note VII of Section Four.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

XV. EXPLANATIONS ON BUSINESS SEGMENTS:

The Group operates in five main business segments including retail banking, commercial banking and SME banking, corporate banking treasury activities, private banking and international banking. These segments have been determined considering customer segments and branch network providing services to customers in accordance with the Bank's organizational structure.

The profitability system generating segment information provides profitability information on the basis of account, customer, customer relationship manager, branch, segment and product. This information is made available to the branch and Head Office personnel through a web-based management reporting system.

In scope of retail banking, the Group offers a variety of retail services such as deposit accounts, consumer loans, commercial installment loans, credit cards, insurance products and asset management services. The retail banking products and services also include bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking.

Corporate banking, commercial banking and SME banking provide financial solutions and banking services to large, medium and small size corporate and commercial customers. The products and services offered to corporate and commercial customers include TL and foreign currency denominated working capital loans, financing for investments, foreign trade financing, derivative instruments for hedging purposes of foreign currency and interest risk, letters of credit, foreign currency trading, corporate finance services and deposit and cash management services. In addition, the Group provides timely and permanent solutions for corporate customers' working capital management, delivers cash management services tailored based on customers' requests that include collection and payment services and liquidity and information management. Project finance loans are provided within the context of investment banking activities.

The Treasury Unit conducts TL and FC spot and forward transactions, treasury bonds, government bonds, Eurobond and private sector bond transactions and also derivative trading activities within determined limits. These transactions are performed according to the Bank's requirements. Furthermore, Treasury Unit also carries out marketing and pricing activities of treasury products for customers and branch network.

Private banking serves the members of the upper-income groups who have expectations for upper-class service quality both in banking and investment transactions.

International Banking activities are managed by International Banking Unit. The Group provides services for foreign trade financing, foreign currency and TL clearances, and money transfers through agent financial institutions. The international banking unit serves in fundamental areas such as providing long-term funding opportunities, creating funding facility at lower prices that fully reflect country risk, diversifying funding resources and creating a base of international investors for that purpose.

Other activities including leasing services provided by Ak Finansal Kiralama A.Ş., Ak Yatırım Menkul Değerler A.Ş., Ak Portföy Yönetim A.Ş. are the consolidated subsidiaries of the Bank.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Information on business segments as of 31 December 2014 and 31 December 2013 are presented on the following tables. Explanations on business segments are prepared on the basis of data obtained from Bank Management Reporting System.

	Retail Banking	Corporate Banking, Commercial Banking and SME Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Bank's Total Activities
Current Period – 31 December 2014							
Operating Income	3.891.565	4.156.906	1.625.073	223.839	253.276	64.745	10.215.404
Profit from Operating Activities	709.488	2.264.171	1.139.658	137.348	161.222	(79.776)	4.332.111
Income from Subsidiaries	-	-	-	-	-	1.381	1.381
Profit before Tax	709.488	2.264.171	1.139.658	137.348	161.222	(78.395)	4.333.492
Corporate Tax	-	-	-	-	-	(954.846)	(954.846)
Minority Shares	-	-	-	-	-	(7)	(7)
Net Profit for the Period	709.488	2.264.171	1.139.658	137.348	161.222	(1.033.248)	3.378.639
Segment Assets	49.442.812	97.198.934	56.121.019	1.214.103	6.616.721	3.884.161	214.477.750
Investments in Associates	-	-	-	-	-	-	3.923
Undistributed Assets	-	-	-	-	-	-	4.214.925
Total Assets	-	-	-	-	-	-	218.696.598
Segment Liabilities	62.727.893	41.008.789	55.610.242	15.846.146	8.921.091	2.401.197	186.515.358
Undistributed Liabilities	-	-	-	-	-	-	6.041.196
Shareholders' Equity	-	-	-	-	-	-	26.140.044
Total Liabilities	-	-	-	-	-	-	218.696.598
Other Segment Items							
Capital Investment	114.006	3	5.838	229	-	163.691	283.767
Amortization	(181.096)	(13.623)	(2.890)	(2.758)	(557)	(952)	(201.876)
Non-cash Other Income-Expense	(631.552)	(1.203.889)	(235.808)	(3.165)	(4)	(4.016)	(2.078.434)
Restructuring Costs	-	-	-	-	-	-	-
Prior Period – 31 December 2013							
Operating Income	3.681.643	3.206.766	2.076.366	273.639	186.236	99.633	9.524.283
Profit from Operating Activities	718.940	1.839.088	1.683.497	190.794	121.547	(494.855)	4.059.011
Income from Subsidiaries	-	-	-	-	-	4.970	4.970
Profit before Tax	718.940	1.839.088	1.683.497	190.794	121.547	(489.885)	4.063.981
Corporate Tax	-	-	-	-	-	(986.800)	(986.800)
Minority Shares	-	-	-	-	-	(4)	(4)
Net Profit for the Period	718.940	1.839.088	1.683.497	190.794	121.547	(1.476.689)	3.077.177
Segment Assets	47.307.720	79.340.202	53.184.605	1.237.150	6.488.081	3.470.108	191.027.866
Investments in Associates.	-	-	-	-	-	-	3.923
Undistributed Assets	-	-	-	-	-	-	4.450.474
Total Assets	-	-	-	-	-	-	195.482.263
Segment Liabilities	53.922.281	41.418.193	46.607.578	14.888.255	8.236.576	2.471.744	167.544.627
Undistributed Liabilities	-	-	-	-	-	-	5.802.657
Shareholders' Equity	-	-	-	-	-	-	22.134.979
Total Liabilities	-	-	-	-	-	-	195.482.263
Other Segment Items							
Capital Investment	119.116	3	5.249	207	-	154.419	278.994
Amortization	(98.895)	(7.768)	(1.747)	(1.492)	(275)	(60.835)	(171.012)
Non-cash Other Income-Expense	(552.524)	(897.195)	(206.879)	(4.252)	-	(275.820)	(1.936.670)
Restructuring Costs	-	-	-	-	-	-	-

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED
FINANCIAL STATEMENTS**

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS

a. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT"):

1. Information on cash equivalents and the account of the CBRT:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Cash/Foreign Currency	932.647	533.635	814.114	717.563
The CBRT	2.585.518	16.334.281	121.630	16.569.052
Other(*)	435	53.541	20	740
Total	3.518.600	16.921.457	935.764	17.287.355

(*) As of 31 December 2014, precious metal account amounts to TL 41.449 (31 December 2013: TL 655).

2. Information related to the account of the CBRT:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Demand Unrestricted Account	5.094	-	8.475	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	89.258	-	-
Reserve Requirement	2.580.424	16.245.023	113.155	16.569.052
Total	2.585.518	16.334.281	121.630	16.569.052

3. Explanation on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2013/15", the Bank is required to maintain reserves in CBRT for TL and foreign currency liabilities. The reserve requirements can be maintained as TL, USD, EURO and standard gold. Starting from November 2014, interest is paid on reserve requirements held in TL. There is no interest payment on reserve requirements held in FC.

The reserve rates for TL liabilities vary between 5% and 11,5% for TL deposits and other liabilities according to their maturities as of 31 December 2014 (31 December 2013: 5% and 11,5% for all TL liabilities). The reserve rates for foreign currency liabilities vary between 6% and 13% for deposit and other foreign currency liabilities according to their maturities as of 31 December 2014 (31 December 2013: 6% and 13% for all foreign currency liabilities).

The Bank has been required to maintain additional reserves at CBRT amounting to USD 742 million on average for approximately 3,5 years regarding a judgmental difference between the Bank and the CBRT with respect to the reserve requirements for syndication loans borrowed by Malta Branch. The Bank has met its additional reserve requirements as of 30 January 2014 and as of this date there have been no additional reserve requirements left. However, the lawsuit for the cancellation of the Central Bank's said decision was filed with a motion for stay of

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

execution. The 10th Division of the Administrative Court has rejected the motion for stay of execution. It is continuing to hear the case on the merits.

b. Information on financial assets at fair value through profit or loss:

- As of 31 December 2014, financial assets at fair value through profit or loss given as collateral/blocked amount to TL 5.820 (31 December 2013: TL 5.116); and those subject to repo transactions amount to TL (-). (31 December 2013: TL (-)).

- Table of positive differences table related to trading derivative financial assets:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Forward Transactions	70.893	-	207.282	-
Swap Transactions	441.546	628.278	607.384	400.487
Futures Transactions	33.748	2.174	52.398	26.615
Options	1.240	232.860	31.430	441.274
Other	-	-	-	-
Total	547.427	863.312	898.494	868.376

c. Information on banks account:

- Information on banks:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Banks	611.373	4.600.744	201.368	5.637.731
Domestic	611.373	617.595	201.368	114.049
Foreign	-	3.983.149	-	5.523.682
Head Quarters and Branches Abroad	-	-	-	-
Total	611.373	4.600.744	201.368	5.637.731

- Information on foreign banks account:

	Unrestricted Amount		Restricted Amount (**)	
	Current Period	Prior Period	Current Period	Prior Period
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
European Union Countries	1.031.402	1.562.134	2.646.683	2.660.014
USA, Canada	239.867	554.101	16.793	308.602
OECD Countries (*)	23.389	19.032	8.235	-
Off-shore Banking Regions	-	-	-	-
Other	16.780	419.799	-	-
Total	1.311.438	2.555.066	2.671.711	2.968.616

(*) OECD Countries except EU countries, USA and Canada.

(**) Restricted amounts which mainly consist of collaterals related to the borrowings, are kept in several banks.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

d. Information on available-for-sale financial assets:

1. As of 31 December 2014, available-for-sale financial assets subject to repurchase agreements amount to TL 24.823.669 (31 December 2013: TL 19.534.511); and those given as collateral/blocked amount to TL 3.691.128 (31 December 2013: TL 3.919.373).

2. Information on available-for-sale financial assets:

	Current Period 31 December 2014	Prior Period 31 December 2013
Debt Securities	37.821.917	34.024.190
Quoted to Stock Exchange	37.585.353	33.754.089
Not Quoted to Stock Exchange	236.564	270.101
Share Certificates	12.487	11.320
Quoted to Stock Exchange	-	-
Not Quoted to Stock Exchange	12.487	11.320
Impairment Provision (-)	230.572	870.528
Total	37.603.832	33.164.982

e. Information related to loans:

1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	141	250.320	378
Corporate Shareholders	-	141	250.320	378
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	2.464.548	1.986.344	2.117.777	2.413.639
Loans Granted to Employees	105.144	-	101.100	-
Total	2.569.692	1.986.485	2.469.197	2.414.017

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

	Standard Loans and Other Receivables			Loans and Other Receivables under Close Monitoring		
	Loans and Other Receivables (Total)	Loans and Receivables with Revised Contract Terms		Loans and Other Receivables (Total)	Loans and Receivables with Revised Contract Terms	
		Extension of Repayment Plan	Other Changes		Extension of Repayment Plan	Other Changes
Non-specialized Loans	131.706.750	1.166.384	-	4.273.324	1.620.310	-
Business Loans	21.618.300	625.583	-	1.092.237	300.563	-
Export Loans	5.993.324	9.358	-	15.403	-	-
Import Loans	-	-	-	-	-	-
Loans Granted to Financial Sector	4.200.870	-	-	-	-	-
Consumer Loans (Including Overdraft Loans)	29.426.001	98.711	-	1.573.038	612.251	-
Credit Cards	12.039.233	305.058	-	864.346	626.760	-
Other	58.429.022	127.674	-	728.300	80.736	-
Specialized Loans	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Total	131.706.750	1.166.384	-	4.273.324	1.620.310	-

Number of extensions	Standard loans and other receivables	Loans and other receivables under close monitoring
Extended by 1 or 2 times	1.153.125	1.616.349
Extended by 3,4 or 5 times	11.309	1.270
Extended by more than 5 times	1.950	2.691
Total	1.166.384	1.620.310

Extension periods	Standard loans and other receivables	Loans and other receivables under close monitoring
0 - 6 Months	97.472	304.397
6 - 12 Months	67.701	209.689
1 - 2 Years	188.157	413.223
2 - 5 Years	380.667	639.525
5 Years and over	432.387	53.476
Total	1.166.384	1.620.310

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

3. Breakdown of loans according to their maturities:

	Standard Loans and Other Receivables		Loans and Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-Term Loans and Other Receivables	35.852.326	404.362	1.174.740	351.398
Non-Specialized Loans	35.852.326	404.362	1.174.740	351.398
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	95.854.424	762.022	3.098.584	1.268.912
Non-Specialized Loans	95.854.424	762.022	3.098.584	1.268.912
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	131.706.750	1.166.384	4.273.324	1.620.310

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards:

Current Period- 31.12.2014	Short-term	Medium and Long-term	Total
Consumer Loans-TL	293.002	29.924.787	30.217.789
Mortgage Loans	7.896	13.022.493	13.030.389
Automotive Loans	7.706	802.180	809.886
Consumer Loans	274.094	15.355.989	15.630.083
Other	3.306	744.125	747.431
Consumer Loans- Indexed to FC	-	26.115	26.115
Mortgage Loans	-	24.949	24.949
Automotive Loans	-	-	-
Consumer Loans	-	49	49
Other	-	1.117	1.117
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	10.297.754	1.229.280	11.527.034
With Installment	4.223.691	1.229.280	5.452.971
Without Installment	6.074.063	-	6.074.063
Consumer Credit Cards-FC	14.942	-	14.942
With Installment	4.709	-	4.709
Without Installment	10.233	-	10.233
Personnel Loans-TL	2.899	60.097	62.996
Mortgage Loans	-	1.135	1.135
Automotive Loans	-	138	138
Consumer Loans	2.899	58.824	61.723
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	41.544	396	41.940
With Installment	15.653	396	16.049
Without Installment	25.891	-	25.891
Personnel Credit Cards-FC	208	-	208
With Installment	68	-	68
Without Installment	140	-	140
Credit Deposit Account-TL (Real Person)	692.139	-	692.139
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	11.342.488	31.240.675	42.583.163

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period – 31.12.2013	Short-term	Medium and Long-term	Total
Consumer Loans-TL	74.979	27.093.914	27.168.893
Mortgage Loans	2.135	12.552.324	12.554.459
Automotive Loans	636	992.941	993.577
Consumer Loans	67.723	12.728.122	12.795.845
Other	4.485	820.527	825.012
Consumer Loans- Indexed to FC	-	38.165	38.165
Mortgage Loans	-	36.837	36.837
Automotive Loans	-	-	-
Consumer Loans	-	77	77
Other	-	1.251	1.251
Consumer Loans-FC	-	11.808	11.808
Mortgage Loans	-	11.808	11.808
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	11.320.667	2.205.250	13.525.917
With Installment	5.035.137	2.205.250	7.240.387
Without Installment	6.285.530	-	6.285.530
Consumer Credit Cards-FC	22.247	-	22.247
With Installment	11.861	-	11.861
Without Installment	10.386	-	10.386
Personnel Loans-TL	1.483	55.116	56.599
Mortgage Loans	-	1.080	1.080
Automotive Loans	-	158	158
Consumer Loans	1.483	53.868	55.351
Other	-	10	10
Personnel Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	42.634	1.524	44.158
With Installment	18.567	1.524	20.091
Without Installment	24.067	-	24.067
Personnel Credit Cards-FC	343	-	343
With Installment	205	-	205
Without Installment	138	-	138
Credit Deposit Account-TL (Real Person)	468.128	-	468.128
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	11.930.481	29.405.777	41.336.258

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

5. Information on commercial installment loans and corporate credit cards:

Current Period – 31.12.2014	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	1.322.602	4.922.919	6.245.521
Mortgage Loans	6.147	69.966	76.113
Automotive Loans	54.581	64.026	118.607
Consumer Loans	1.226.137	4.648.491	5.874.628
Other	35.737	140.436	176.173
FC Indexed Commercial Installment Loans	38.984	84.719	123.703
Mortgage Loans	275	8.400	8.675
Automotive Loans	840	13.304	14.144
Consumer Loans	78	28.864	28.942
Other	37.791	34.151	71.942
Commercial Installment Loans-FC	1.913	134.557	136.470
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	1.913	134.557	136.470
Corporate Credit Cards-TL	1.313.204	4.443	1.317.647
With Installment	589.999	4.443	594.442
Without Installment	723.205	-	723.205
Corporate Credit Cards-FC	1.808	-	1.808
With Installment	18	-	18
Without Installment	1.790	-	1.790
Credit Deposit Account-TL (Legal Person)	628.848	-	628.848
Credit Deposit Account-FC (Legal person)	-	-	-
Total	3.307.359	5.146.638	8.453.997

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

Prior Period – 31.12.2013	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	87.079	5.365.443	5.452.522
Mortgage Loans	1.162	147.568	148.730
Automotive Loans	1.000	240.777	241.777
Consumer Loans	76.445	4.851.425	4.927.870
Other	8.472	125.673	134.145
FC Indexed Commercial Installment Loans	11.202	152.801	164.003
Mortgage Loans	-	13.520	13.520
Automotive Loans	75	41.094	41.169
Consumer Loans	74	70.392	70.466
Other	11.053	27.795	38.848
Commercial Installment Loans-FC	-	279.110	279.110
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	279.110	279.110
Corporate Credit Cards-TL	1.084.576	14.225	1.098.801
With Installment	508.836	14.225	523.061
Without Installment	575.740	-	575.740
Corporate Credit Cards-FC	1.865	-	1.865
With Installment	226	-	226
Without Installment	1.639	-	1.639
Credit Deposit Account-TL (Legal Person)	465.343	-	465.343
Credit Deposit Account-FC (Legal person)	-	-	-
Total	1.650.065	5.811.579	7.461.644

6. Loans according to types of borrowers:

	Current Period 31 December 2014	Prior Period 31 December 2013
Public	2.256.645	1.801.756
Private	133.723.429	116.114.899
Total	135.980.074	117.916.655

7. Distribution of domestic and foreign loans: Loans are classified according to the locations of the customers:

	Current Period 31 December 2014	Prior Period 31 December 2013
Domestic Loans	133.697.580	116.445.272
Foreign Loans	2.282.494	1.471.383
Total	135.980.074	117.916.655

8. Loans granted to investments in associates and subsidiaries: None.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

9. Specific provisions accounted for loans:

	Current Period 31 December 2014	Prior Period 31 December 2013
Loans and Receivables with Limited Collectibility	407.881	342.385
Loans and Receivables with Doubtful Collectibility	774.084	492.160
Uncollectible Loans and Receivables	996.864	749.287
Total	2.178.829	1.583.832

10. Information on non-performing loans (Net):

10(i). Information on non-performing loans restructured or rescheduled and other receivables:

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 31 December 2014			
(Gross Amounts Before Specific Provisions)	34.896	65.245	179.358
Restructured Loans and Other Receivables	34.324	62.698	177.462
Rescheduled Loans and Other Receivables	572	2.547	1.896
Prior Period: 31 December 2013			
(Gross Amounts Before Specific Provisions)	22.617	34.908	28.903
Restructured Loans and Other Receivables	21.845	33.566	28.541
Rescheduled Loans and Other Receivables	772	1.342	362

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

10 (ii). Information on the movement of total non-performing loans:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2014	342.385	492.160	842.137
Additions (+)	1.827.780	14.401	13.210
Transfers from Other Categories of Non-performing Loans (+)	-	1.619.076	1.038.834
Transfers to Other Categories of Non-Performing Loans (-)	1.619.076	1.038.834	-
Collections (-) (*)	127.212	155.402	331.381
Write-offs (-) (**)	15.996	5.991	565.936
Corporate and Commercial Loans	14.838	2.384	140.775
Retail Loans	547	1.299	136.986
Credit Cards	611	2.308	288.175
Other	-	-	-
Balance at the End of the Period	407.881	925.410	996.864
Specific Provisions (-)	407.881	774.084	996.864
Net Balance (***)	-	151.326	-

(*)The Bank has set 100% specific provision amounting to TL 41 million after taking the collaterals into consideration for one of its non-performing loans amounting to TL 134 million. The respective amount has been collected in 2014 by means of real estate execution sales in loan guarantees.

(**)TL 252,2 million of the Bank's non-performing loan portfolio has been sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 44 million and TL 250,5 million of the Bank's non-performing loan portfolio has been sold to Efes Varlık Yönetim A.Ş. at a price of TL 41 million. Effective from 1 July 2013, the Bank has restructured Commercial and SME Banking Business Unit as two different business units, Commercial Banking and SME Banking.

(***)As of 31 December 2014, the Bank has set 100% specific provision amounting to TL 55 million after taking the collaterals into consideration for one of its commercial loans amounting to TL 206 million.

10(iii). Information on non-performing loans granted as foreign currency loans:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 December 2014			
Balance at the End of the Period	11.925	234.608	47.204
Specific Provision (-)	11.925	103.516	47.204
Net Balance on Balance Sheet	-	131.092	-
Prior Period: 31 December 2013			
Balance at the End of the Period	27.107	6.135	154.261
Specific Provision (-)	27.107	6.135	61.411
Net Balance on Balance Sheet	-	-	92.850

In Parent Bank, non-performing loans granted as foreign currency are followed under TL accounts of balance sheet.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

10 (iv). Breakdown of non-performing loans according to their gross and net values:

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 December 2014			
Loans granted to corporate entities and real persons (Gross)	407.881	925.410	996.864
Specific Provision (-)	407.881	774.084	996.864
Loans granted to corporate entities and real persons (Net)	-	151.326	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2013			
Loans granted to corporate entities and real persons (Gross)	342.385	492.160	842.137
Specific Provisions Amount(-)	342.385	492.160	749.287
Loans granted to corporate entities and real persons (Net)	-	-	92.850
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

11. Information on the collection policy of non-performing loans and other receivables:

Non-performing loans and other receivables are collected through legal follow-up and liquidation of collaterals.

12. Information on the write-off policy:

Write-off policy of the Bank for receivables under follow-up is to retire the receivables from assets in case of verification of the inability of collection through the legal follow-up process.

f. Held-to-maturity investments:

1. Information on financial assets subject to repurchase agreements and those given as collateral/blocked:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Given as collateral/blocked	446.840	1.707.276	1.910.954	1.964.710
Subject to repurchase agreements	4.302.822	2.988.291	4.178.386	2.886.067
Total	4.749.662	4.695.567	6.089.340	4.850.777

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

2. Information on held-to-maturity government debt securities:

	Current Period 31 December 2014	Prior Period 31 December 2013
Government Bonds	9.973.280	11.403.933
Treasury Bills	-	-
Other Government Debt Securities	826.831	749.520
Total	10.800.111	12.153.453

3. Information on held-to-maturity investments:

	Current Period 31 December 2014	Prior Period 31 December 2013
Debt Securities	10.809.411	12.153.453
Quoted to Stock Exchange	10.809.411	12.153.453
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	9.300	-
Total	10.800.111	12.153.453

4. The movement of investment securities held-to-maturity:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	12.153.453	3.637.468
Foreign Currency Differences on Monetary Assets	145.662	172.739
Purchases During Year(*)	6.405	9.969.319
Disposals Through Sales and Redemptions (**)	1.798.189	1.788.154
Impairment Provision (-)	9.300	-
Change in Amortized Cost	302.080	162.081
Balance at the End of the Period	10.800.111	12.153.453

(*) The Bank has reclassified debt securities of the nominal value of thousands TL 4.863.357, thousands EURO 721.540 and thousands USD 1.092.397 from available-for-sale portfolio to held-to-maturity portfolio due to change in the intention to hold such securities in the prior period. Reclassified debt securities have a fair value of TL 5.398.459, thousands EURO 815.927 and thousands USD 1.189.524 respectively as of reclassification date. Valuation differences of these securities which have been accounted under equity before, are being amortized using effective interest method over the remaining maturity.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

g. Information on investments in associates (Net):

1. Non-consolidated associates:

1(i). Reasons for being out of consolidation for non-consolidated associates: In accordance with the Communiqué on Preparation of Consolidated Financial Statements of Banks they have been left out of the scope of consolidation.

1(ii). Information about non-consolidated associates:

Title	Address (City / Country)	Bank's share percentage- If different voting percentage (%)	Bank's risk group share percentage (%)
Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9,98	9,98
Kredi Kayıt Bürosu A.Ş.	İstanbul/Turkey	9,09	9,09

1(iii). Main financial figures of non-consolidated associates, in the order of the above table:

The financial figures have been obtained from the financial statements dated 30 September 2014.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value
1	52.777	30.264	32.405	681	-	7.882	3.902	-
2	105.453	88.452	52.574	3.178	8	18.547	28.150	-

1(iv). Movement schedule for non-consolidated subsidiaries:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	3.923	3.923
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Balance at the End of the Period	3.923	3.923
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

2. Consolidated subsidiaries within the current period: None.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

h. Information on subsidiaries (Net):

1. Information on shareholders' equity of major subsidiaries:

The amounts below are obtained from the 31 December 2014 financial data which were subject to the regulations of the related companies.

	Ak Finansal Kiralama A.Ş.	Ak Yatırım Menkul Değerler A.Ş.	Ak Portföy Yönetimi A.Ş.	Akbank AG	Akbank (Dubai) Limited
Paid in Capital	175.007	46.802	4.079	442.518	2.243
Share Premium	-	-	-	-	-
Reserves	288.542	59.231	8.169	521.839	3.647
Profit/Loss	75.879	33.984	12.495	116.388	12.932
<i>Net Current Period Profit</i>	75.879	23.090	12.495	116.388	4.699
<i>Prior Year Profit/Loss</i>	-	10.894	-	-	8.233
Development Cost of Operating Lease (-)	308	362	-	165	-
Goodwill or Other Intangible Assets and Deferred Tax Liability related to these items (-)	91	162	35	89	-
Total Common Equity	539.029	139.493	24.708	1.080.491	18.822
Total Additional Tier I Capital	-	-	-	-	-
Portion of Goodwill and Other Intangible Assets and Related Deferred Tax Liabilities not deducted from the Common Equity as per the 1 st Clause of Provisional Article 2 of the "Regulation on the Equity of Banks" (-)	364	648	140	356	-
Total Tier I Capital	538.665	138.845	24.568	1.080.135	18.822
Tier II Capital	11.985	-	-	-	-
CAPITAL	550.650	138.845	24.568	1.080.135	18.822
Deductions From Capital	-	-	-	-	-
TOTAL CAPITAL	550.650	138.845	24.568	1.080.135	18.822

The Bank's subsidiaries, included in the consolidated calculation of capital requirement, do not have additional capital requirements. The Study of Internal Evaluation of Bank's Capital Requirement is carried out annually on a consolidated basis. In addition, Akbank AG carries out the Study of Internal Evaluation of Bank's Capital on solo basis due to its own legal requirements.

2. Non-consolidated subsidiaries: None.

3. Consolidated subsidiaries:

3(i). Information about consolidated subsidiaries:

Title	Address (City / Country)	Bank's Share Percentage-If Different Voting Percentage (%)	Other Shareholder Share Percentage (%)	Consolidation Method
1 Ak Finansal Kiralama A.Ş.	İstanbul/Turkey	99,99	0,01	Full Consolidation
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	100,00	-	Full Consolidation
3 Ak Portföy Yönetimi A.Ş.	İstanbul/Turkey	100,00	-	Full Consolidation
4 Akbank AG	Frankfurt/Germany	100,00	-	Full Consolidation
5 Akbank (Dubai) Limited	Dubai/The United Arab Emirates	100,00	-	Full Consolidation

Main financial figures of consolidated subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements as at 31 December 2014 prepared in accordance with local regulations.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value
1	3.996.229	539.428	1.300	254.870	-	75.879	40.900	-
2	764.289	140.017	2.067	24.696	6.513	23.090	16.010	-
3	30.257	24.743	664	2.058	-	12.495	11.923	-
4	12.487.477	1.080.745	1.258	396.188	43.794	116.388	58.933	-
5	19.779	18.822	17	-	-	4.699	5.363	-

Though not being the subsidiaries of the Bank, Ak Receivables Corporation and A.R.T.S Ltd. which were established in July 1998 and November 1999 respectively in connection with rising long-term financing, are included in the full scope of consolidation as "Structured Entity" due to the 100% control of these entities by the Group.

3(ii). Movement schedule for consolidated subsidiaries:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	879.821	582.944
Movements During the Period		
Additions (*)	49.993	190.933
Bonus Shares and Contributions to Capital(**)	1.000	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Additions to Consolidation	-	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	(23.584)	105.944
Balance at the End of the Period	907.230	879.821
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(*) The amount shown in the "Additions" line of current period is due to the increase of TL 50.000 of Aklease's share capital. TL 140.940 of the amount shown in the "Additions" line of prior period is due to the increase of thousands EURO 50.000 of Akbank AG's share capital. TL 49.993 of it is due to the increase of TL 50.000 of Aklease's share capital.

(**) The amount shown in the "Bonus Shares and Contributions to Capital" line of current period is due to the increase of TL 1.000 of Ak Portföy Yönetimi A.Ş. share capital.

3(iii). Sectoral information on consolidated financial subsidiaries and the related carrying amounts:

Subsidiaries	Current Period 31 December 2014	Prior Period 31 December 2013
Banks	617.662	641.246
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	221.074	171.081
Finance Companies	-	-
Other Financial Subsidiaries	68.494	67.494

3(iv). Subsidiaries quoted on a stock exchange: None.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

i. Information on finance lease receivables (Net):

	Current Period 31 December 2014		Prior Period 31 December 2013	
	Gross	Net	Gross	Net
2014	-	-	1.330.612	1.350.612
2015	1.211.403	1.012.669	698.834	706.316
2016	909.635	729.531	565.975	401.154
2017	720.382	589.378	401.865	270.214
2018	557.475	468.697	280.303	191.107
2019 and following years	1.020.443	895.031	445.352	298.113
Total	4.419.338	3.695.306	3.722.941	3.217.516

j. Information on the Hedging Derivative Financial Assets:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Fair Value Hedge	284.135	406	582.455	47.722
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	284.135	406	582.455	47.722

k. Information on property and equipment:

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2013				
Cost	838.592	884.370	203	1.723.165
Accumulated Depreciation(-)	280.230	591.715	-	871.945
Net Book Value	558.362	292.655	203	851.220
Current Period End: 31 December 2014				
Net Book Value at the Beginning of the Period	558.362	292.655	203	851.220
Additions	18.494	131.209	2.292	151.995
Transferred	-	-	-	-
Disposals(-), net	2.301	952	-	3.253
Depreciation (-)	30.356	106.252	-	136.608
Impairment	-	-	-	-
Cost at Period End	852.693	985.242	2.495	1.840.430
Accumulated Depreciation at Period End (-)	308.494	668.582	-	977.076
Closing Net Book Value	544.199	316.660	2.495	863.354

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2012				
Cost	818.932	828.574	2.578	1.650.084
Accumulated Depreciation(-)	276.388	573.793	-	850.181
Net Book Value	542.544	254.781	2.578	799.903
Current Period End: 31 December 2013				
Net Book Value at the Beginning of the Period	542.544	254.781	2.578	799.903
Additions	28.164	135.549	14.242	177.955
Transferred	16.617	-	(16.617)	-
Disposals(-), net	1.663	1.286	-	2.949
Depreciation (-)	27.300	96.389	-	123.689
Impairment	-	-	-	-
Cost at Period End	838.592	884.370	203	1.723.165
Accumulated Depreciation at Period End (-)	280.230	591.715	-	871.945
Closing Net Book Value	558.362	292.655	203	851.220

l. Informations on intangible assets:

1. Cost and accumulated amortization at the beginning and end of the period :

	Current Period 31 December 2014	Prior Period 31 December 2013
Cost	503.566	371.794
Accumulated Amortization (-)	274.562	209.579
Net Book Value	229.004	162.215

2. Reconciliation of movements for the current period and prior period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Opening Balance Net Book Value	162.215	113.757
Additions	131.815	101.168
Disposals (-), net	-	5.510
Depreciation (-)	65.026	47.200
Closing Net Book Value	229.004	162.215

m. Information on the investment properties: None.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

n. Information on deferred tax asset :

The Group's deferred tax asset as of 31 December 2014 amounts to TL 21.045 (31 December 2013: TL 75.005). Provisional differences subject to deferred tax calculation result from mainly the differences between the book values, tax values and debts of fixed assets and financial assets, and provision for employee rights.

Deferred tax assets and liabilities, which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation in the Bank and in consolidated subsidiaries, are presented as net on an individual entity level. As noted in Note XVIII of Section Three, for the purposes of consolidated financial statements deferred taxes arising from different consolidated subsidiaries are presented separately in assets and liabilities. There are no carry forward tax losses that can be used as deductions for the tax calculation for the Group. An explanation on the net deferred tax liability is given in Note II-i-2 of Section Five.

	Accumulated temporary differences		Deferred tax assets/liabilities	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Employee benefits	127.637	111.159	25.550	21.975
Differences between fair value and book value of financial assets	524.361	1.252.909	107.773	251.899
Other	311.251	343.194	61.428	69.583
Deferred Tax Asset			194.751	343.457
Differences between book value and tax base of property, plant and equipment	126.098	71.392	(25.220)	(14.278)
Differences between book value and tax base of financial assets	772.794	1.257.047	(156.573)	(251.619)
Country risk provision	142.171	143.091	(45.495)	(45.788)
Deferred Tax Liabilities			(227.288)	(311.685)
Deferred Tax Asset/(Liabilities) Net			(32.537)	31.772

o. Information on property and equipment held for sale and related to discontinued operations:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cost	158.928	34.958
Accumulated Depreciation (-)	276	259
Net Book Value	158.652	34.699

	Current Period 31 December 2014	Prior Period 31 December 2013
Net Book Value	34.699	15.048
Additions(*)	152.447	31.351
Disposals (-), net	28.252	11.577
Depreciation (-)	242	123
Closing Net Book Value	158.652	34.699

p. Information on other assets:

Other assets amount to TL 1.087.338 (31 December 2013: TL 1.225.740) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

a. Information on deposits:

1. Information on maturity structure of the deposits:

There are no seven-day notification deposits.

1(i). Current Period – 31 December 2014:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Cumulative	Total
Saving Deposits	4.764.506	11.032.937	21.778.811	1.126.844	578.554	626.932	100.087	40.008.671
Foreign Currency Deposits	7.282.224	10.478.509	11.285.571	2.956.797	5.601.377	7.943.878	4.532	45.552.888
Residents in Turkey	5.967.014	10.299.399	10.056.550	885.007	702.133	3.170.236	4.467	31.084.806
Residents Abroad	1.315.210	179.110	1.229.021	2.071.790	4.899.244	4.773.642	65	14.468.082
Public Sector Deposits	828.740	19.149	80.872	61.574	2.632	4.214	-	997.181
Commercial Deposits	4.865.220	6.732.744	4.553.885	941.592	298.919	115.266	-	17.507.626
Other Institutions Deposits	169.932	372.447	1.613.470	596.256	587.414	79.437	-	3.418.956
Gold Vault	1.179.639	5.931	16.504	19.264	4.015	-	-	1.225.353
Bank Deposits	501.286	1.869.383	6.473.494	3.672.826	1.049.493	16.919	-	13.583.401
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	16.011	1.566.449	1.216.250	84.191	94.569	8.015	-	2.985.485
Foreign Banks	162.567	302.934	5.257.244	3.588.635	954.924	8.904	-	10.275.208
Special Finance Institutions	322.708	-	-	-	-	-	-	322.708
Other	-	-	-	-	-	-	-	-
Total	19.591.547	30.511.100	45.802.607	9.375.153	8.122.404	8.786.646	104.619	122.294.076

1(ii). Prior period – 31 December 2013:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Cumulative	Total
Saving Deposits	3.898.691	8.444.283	18.763.388	942.910	578.295	1.338.972	111.187	34.077.726
Foreign Currency Deposits	6.147.478	9.776.778	13.455.160	3.889.872	5.718.467	7.036.572	5.933	46.030.260
Residents in Turkey	4.800.035	9.574.413	11.845.562	1.038.317	928.421	2.895.980	5.822	31.088.550
Residents Abroad	1.347.443	202.365	1.609.598	2.851.555	4.790.046	4.140.592	111	14.941.710
Public Sector Deposits	761.362	17.976	100.940	12.591	3.805	3.809	-	900.483
Commercial Deposits	4.787.640	5.484.776	5.595.179	210.466	73.448	120.796	-	16.272.305
Other Institutions Deposits	140.922	136.103	1.044.701	404.079	132.594	145.431	-	2.003.830
Gold Vault	1.722.852	3.914	8.435	26.889	4.436	-	-	1.766.526
Bank Deposits	687.555	2.105.221	6.511.411	1.590.562	526.804	-	-	11.421.553
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	12.341	1.345.098	7.205	-	16.034	-	-	1.380.678
Foreign Banks	348.749	760.123	6.504.206	1.590.562	510.770	-	-	9.714.410
Special Finance Institutions	326.465	-	-	-	-	-	-	326.465
Other	-	-	-	-	-	-	-	-
Total	18.146.500	25.969.051	45.479.214	7.077.369	7.037.849	8.645.580	117.120	112.472.683

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

2. Information on saving deposits insurance:

Information on saving deposits under the guarantee of the saving deposits insurance fund and amounts exceeding the limit of the deposit insurance fund: The deposit amounts of the consolidated subsidiaries located abroad are subject to local insurance regulations and are not included in the table below.

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 31 December 2014	Prior Period 31 December 2013	Current Period 31 December 2014	Prior Period 31 December 2013
Saving Deposits	18.858.943	16.560.665	21.149.728	17.007.941
Foreign Currency Saving Deposits	6.515.893	6.104.124	17.001.254	14.291.268
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

3. Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

	Current Period 31 December 2014	Prior Period 31 December 2013
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse and Children in care	1.030.337	1.021.540
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law no:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Banks Established in Turkey solely to Engage in Off-shore Banking Activities	-	-

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Forward Transactions	156.777	-	142.013	-
Swap Transactions	64.647	733.173	56.809	553.996
Futures Transactions	822	3.653	22.001	9.311
Options	102	248.039	19.196	375.422
Other	-	-	-	-
Total	222.348	984.865	240.019	938.729

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	318.759	376.626	457.357	426.991
From Foreign Banks, Institutions and Funds	136.202	20.437.774	181.129	18.833.123
Total	454.961	20.814.400	638.486	19.260.114

2. Information on maturity structure of borrowings:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Short-term	397.020	13.022.712	545.268	13.470.434
Medium and Long-term	57.941	7.791.688	93.218	5.789.680
Total	454.961	20.814.400	638.486	19.260.114

The liabilities providing the funding sources of the Group are deposits, borrowings, marketable securities issued and money market borrowings. Deposits are the most important funding source of the Group and the diversification of these deposits by number and type of depositors with a stable structure does not create any risk concentration. The borrowings are composed of funds such as syndicated and securitized borrowings and post-financing obtained from different financial institutions with different maturity-interest structures and characteristics. There is no risk concentration in any of the funding sources of the Group.

d. Information on securities issued (Net):

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Bank bills	1.485.149	769.015	923.917	-
Bonds	1.687.255	6.599.005	2.215.133	5.588.792
Total	3.172.404	7.368.020	3.139.050	5.588.792

e. Information on other foreign liabilities:

Other foreign liabilities amount to TL 1.528.730 (31 December 2013: TL 1.478.729) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

f. Information on financial leasing agreements: None.

g. Information on the hedging derivative financial liabilities:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Fair Value Hedge	-	105.952	-	63.810
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	105.952	-	63.810

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

h. Information on provisions:

1. Information on general provisions:

	Current Period 31 December 2014	Prior Period 31 December 2013
General Provisions	2.104.264	1.696.118
Provisions for Group I. Loans and Receivables	1.742.001	1.403.027
- Additional Provision for loans with extended payment period	47.098	20.850
Provisions for Group II. Loans and Receivables	189.154	138.423
- Additional Provision for loans with extended payment period	47.264	45.731
Provisions for Non-cash Loans	115.383	105.108
Other	57.726	49.560

Information on reserve for employment termination benefits:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance Sheet Obligations for:		
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	67.034	59.720
- Reserve for unused vacation	60.603	51.439
Total	127.637	111.159

As explained in Note 2(ii) below, there is no liability that needs to be accounted under the balance sheet since the Fund's fair value compensates for defined benefit obligations as explained in Note 2(ii).

	Current Period 31 December 2014	Prior Period 31 December 2013
Income Statement Charge for:		
- Post-employment benefits (pension and medical)	(146.273)	(133.857)
- Reserve for employment termination benefits	(29.612)	(26.627)
- Reserve for unused vacation	(9.164)	(8.318)
Toplam	(185.049)	(168.802)

The charge for the post-employment benefits represents the cash payments, which represent the employer's contribution determined by the Social Security Law no: 506 and additional 2% contribution of the employer. The employer's contribution amounting to TL 146.273 (31 December 2013: TL 133.857) during the year has been included in employee costs under operating expenses.

2. Information on reserve for employment termination benefits:

Under the Turkish Labor Law, the Bank and its subsidiaries operated in Turkey are required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires.

The amount payable consists of one month's salary limited to a maximum of TL 3.438,22 (in full TL amount) (31 December 2013: TL 3.254,44 (in full TL amount)) for each year of service. This liability is legally not funded and there is no funding requirement.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

The reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	Current Period 31 December 2014	Prior Period 31 December 2013
Discount Rate (%)	3,62	4,43
Rate for the Probability of Retirement (%)	93,94	94,25

The principal actuarial assumption is that the current maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. The amount of TL 3.541,37 [1 January 2014: TL 3.438,22] effective from 1 January 2015 has been taken into consideration in calculating the reserve for employee termination benefits.

Movements in the reserve for employment termination benefits during the period are as follows:

	Current Period 31 December 2014	Prior Period 31 December 2013
Balance at the Beginning of the Period	59.720	58.620
Provisions Recognized During the Period	29.612	26.627
Actuarial Loss/(Gain)	5.785	1.594
Paid During the Period	(28.083)	(27.121)
Balance at the End of the Period.	67.034	59.720

As of 31 December 2014, the Bank has allocated vacation liability amounting to TL 60.603 [31 December 2013: TL 51.439].

2 (ii). Post-employment benefits:

The Group's obligation in respect of the post-employment benefits transferrable to SSI, as explained in Note XVII of Section Three, has been calculated by a registered actuary. In this context, the value of the obligation regarding these benefits to be transferred to SSI as of the balance sheet date would equal the approximate payment amount that would need to be made to SSI as part of the transfer. The actuarial parameters and results used for the calculation of this amount reflect the provisions of the New Law for the post-employment pension and medical benefits transferrable to SSI (e.g. a technical interest rate of 9.80%). Accordingly, as of 31 December 2014, the surplus of the Fund, including the obligation for other non-transferable benefits of TL 314.431 [31 December 2013: TL 225.809] amounts to TL 392.975 [31 December 2013: TL 444.642].

	Current Period 31 December 2014	Prior Period 31 December 2013
Present value of funded obligations	(812.717)	(681.635)
- Pension benefits transferrable to SSI	(1.125.845)	(1.008.716)
- Post-employment medical benefits transferrable to SSI	627.559	552.890
- Other non-transferable benefits	(314.431)	(225.809)
Fair value of plan assets	1.205.692	1.126.277
Surplus	392.975	444.642

The amount of the post-employment medical benefits transferrable to SSI are calculated over the net present value of medical liabilities and health premiums.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

The principal actuarial assumptions used were as follows:

	Current Period 31 December 2014	Prior Period 31 December 2013
Discount rate		
- Pension benefits transferrable to SSI	% 9,80	% 9,80
- Post-employment medical benefits transferrable to SSI	% 9,80	% 9,80
- Other non-transferrable benefits	% 3,43	% 4,34

Mortality rate

The average life expectancy in years of a pensioner retiring at age 60 for men, 58 for women determined using mortality table depending on statistical data is 17 years for men and 23 years for women.

The movement in the fair value of plan assets of the year is as follows:

	Current Period 31 December 2014	Prior Period 31 December 2013
Prior period end	1.126.277	989.836
Actual return on plan assets	148.312	193.840
Employer contributions	146.273	133.857
Employee contributions	124.982	114.785
Benefits paid	(340.152)	(306.041)
Period end	1.205.692	1.126.277

Plan assets are comprised as follows:

	Current Period 31 December 2014		Prior Period 31 December 2013	
Bank placements	839.215	70%	781.086	%69
Premises and equipment	20.104	2%	19.354	%2
Marketable securities and share certificates	290.010	24%	290.025	%26
Other	56.363	4%	35.812	%3
Period end	1.205.692	100%	1.126.277	% 100

3. Information on provisions related with foreign currency difference of foreign indexed loans:

As of 31 December 2014, the provision related to foreign currency differences of foreign indexed loans amounts to TL 21.290 (31 December 2013: TL 1.442), which is offset with the balance of foreign currency indexed loans in these financial statements.

4. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2014 is amounting to TL 66.434 (31 December 2013: TL 52.027).

5. Information on other provisions:

5(i). Information on general reserves for possible risks: TL 200.000 (31 December 2013: TL 270.000).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

5(iii). Information on provisions for banking services promotion:

The Bank has provisions for credit cards and banking services promotion activities amounting to TL 118.379 (31 December 2013: TL 113.443).

i. Explanations on tax liability :

1. Explanations on tax liability:

Tax calculations of the Group are explained in Note XVIII of Section Three. As of 31 December 2014, the corporate tax liability after the deduction of temporary taxes paid is TL 325.142 (31 December 2013: TL 74.369).

1(i). Information on taxes payable:

	Current Period 31 December 2014	Prior Period 31 December 2013
Corporate Taxes Payable	325.142	74.369
Taxation on Marketable Securities	83.108	68.545
Property Tax	1.768	1.488
Banking Insurance Transaction Tax (BITT)	75.557	60.005
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	7.691	10.204
Other	57.219	43.035
Total	550.485	257.646

1(ii). Information on premium payables:

	Current Period 31 December 2014	Prior Period 31 December 2013
Social Security Premiums – Employee	61	46
Social Security Premiums – Employer	127	94
Bank Social Aid Pension Fund Premium- Employee	10	6
Bank Social Aid Pension Fund Premium – Employer	13	6
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	919	839
Unemployment Insurance – Employer	1.803	1.650
Other	-	35
Total	2.933	2.676

2. Information on deferred tax liability:

As of 31 December 2014, the deferred tax liability of the Group amounts to TL 53.582 (31 December 2013: TL 43.233). An explanation about the net deferred tax asset is given in Note I-n of Section Five.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

j. Information on shareholders' equity:

1. Presentation of paid-in capital:

	Current Period 31 December 2014	Prior Period 31 December 2013
Common Stock	4.000.000	4.000.000
Preferred Stock	-	-

2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so, the amount of registered share capital ceiling:

Capital System	Paid-in capital	Ceiling
Registered Share Capital	4.000.000	8.000.000

3. Information on the share capital increases during the period and their sources: None.
4. Information on share capital increases from capital reserves during the current period: None.
5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.
6. The effects of anticipations based on the financial figures for prior periods regarding the Group's income, profitability and liquidity, and possible effects of these future assumptions on the Group's equity due to uncertainties at these indicators;

The Group has been continuing its operations with high profitability and has been retaining most of its net profit in the equity, either by increasing its capital or transferring it into reserves. On the other hand, only a small part of the equity is allocated to investment such as associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and interest bearing assets. Considering all these factors, the Group continues to its operations with strong shareholders' equity.

7. Information on privileges given to shares representing the capital: None.

k. Information on marketable securities value increase fund:

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	(181.747)	(88.432)	(702.498)	(665.848)
Foreign Currency Differences	-	-	-	-
Total	(181.747)	(88.432)	(702.498)	(665.848)

l. Information on minority shares:

	Cari Dönem 31 December 2014	Önceki Dönem 31 December 2013
Beginning Balance	85	73
Net Profit Share of other shareholders	7	4
Previous Term Dividend	-	-
Net Currency difference due to foreign subsidiaries	-	-
Effect of Changes within scope of consolidation	8	8
Balance end of Period	100	85

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

III. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans (*) :

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
Short-term Loans	3.455.287	128.196	2.499.460	119.272
Medium and Long-term Loans	5.096.879	1.881.402	4.082.751	1.594.796
Interest on Loans Under Follow-Up	34.184	-	21.154	-
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	8.586.350	2.009.598	6.603.365	1.714.068

(*) Fee and commission income from cash loans are included.

2. Information on interest income on banks:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
From the CBRT	2.915	44	-	-
From Domestic Banks	27.919	1.881	25.309	1.694
From Foreign Banks	473	3.515	1.812	3.921
From Headquarters and Branches Abroad	-	-	-	-
Total	31.307	5.440	27.121	5.615

3. Information on interest income on marketable securities:

	Current Period		Prior Period	
	31 December 2014		31 December 2013	
	TL	FC	TL	FC
From Trading Financial Assets	6.499	129	3.163	109
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	2.456.361	564.514	2.543.989	512.985
From Held-to-maturity Investments	525.095	166.013	246.398	5.156
Total	2.987.955	730.656	2.793.550	518.250

As stated in Section Three disclosure VII, the Bank has inflation indexed (CPI) government bonds in its available-for sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. For the valuation of these marketable securities the Bank users and estimated inflation rate based on CPI. Estimated inflation rate is updated when necessary during the year. As of 31 December 2014, the valuation of these securities is made by considering the real coupon rates together with the changes in the CPI references between the issuance date and balance sheet date.

4. Information on interest income received from associates and subsidiaries: None.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Information on interest expense:

1. Information of interest expense on borrowings (*) :

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Banks	51.579	319.762	37.994	289.841
The CBRT	-	-	-	-
Domestic Banks	40.817	10.633	26.308	8.736
Foreign Banks	10.762	309.129	11.686	281.105
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	3.865	-	3.040
Total	51.579	323.627	37.994	292.881

(*) Fee and commission expense from cash loans are included.

2. Information on interest expense given to associates and subsidiaries: None.
3. Information on interest expense given to securities issued :

	Current Period 31 December 2014		Prior Period 31 December 2013	
	TL	FC	TL	FC
Interest expense on securities issued	324.620	287.922	240.935	228.982

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. Maturity structure of the interest expense on deposits :

There are no seven-day notification deposits.

Current Period-31.12.2014	Demand Deposits	Time Deposits					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	21	51.164	137.917	14.232	5.407	842	209.583
Saving Deposits	-	793.975	1.890.305	92.817	52.068	63.061	2.892.226
Public Sector Deposits	4	1.145	9.848	3.028	222	354	14.601
Commercial Deposits	-	527.692	491.308	53.114	26.745	5.144	1.104.003
Other Deposits	3	27.669	161.090	49.529	35.514	5.850	279.655
Total	28	1.401.645	2.690.468	212.720	119.956	75.251	4.500.068
FC							
Foreign Currency Deposits	10.555	210.873	262.554	69.666	89.323	183.694	826.665
Bank Deposits	-	18.179	59.123	44.801	8.274	34	130.411
Precious Metals Deposits	-	-	16	-	365	14	395
Total	10.555	229.052	321.693	114.467	97.962	183.742	957.471
Grand Total	10.583	1.630.697	3.012.161	327.187	217.918	258.993	5.457.539

Prior Period – 31.12.2013	Demand Deposit	Time Deposits					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	100.937	78.528	27.772	4.606	-	211.843
Saving Deposits	52	438.224	1.380.108	72.279	80.868	96.729	2.068.260
Public Sector Deposits	1	1.249	9.263	942	2.120	275	13.850
Commercial Deposits	384	368.169	295.903	21.437	27.238	7.257	720.388
Other Deposits	7	16.255	68.499	11.553	56.267	13.960	166.541
Total	444	924.834	1.832.301	133.983	171.099	118.221	3.180.882
FC							
Foreign Currency Deposits	12.477	152.536	287.213	40.964	115.267	140.801	749.258
Bank Deposits	-	23.267	81.228	17.242	10.423	18	132.178
Precious Metals Deposits	-	-	-	-	249	6	255
Total	12.477	175.803	368.441	58.206	125.939	140.825	881.691
Grand Total	12.921	1.100.637	2.200.742	192.189	297.038	259.046	4.062.573

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

c. Explanations on dividend income:

	Current Period 31 December 2014	Prior Period 31 December 2013
From Trading Financial Assets	151	857
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-sale Financial Assets	-	2.597
Other (*)	1.230	1.516
Total	1.381	4.970

(*)Discloses the dividend income received from non-consolidated investments in associates and subsidiaries.

d. Information on trading profit/loss(Net):

	Current Period 31 December 2014	Prior Period 31 December 2013
Profit	1.630.212.358	266.871.966
Income From Capital Market Transactions	1.221.991	1.689.256
Income From Derivative Financial Transactions (*)	4.414.415	5.230.818
Foreign Exchange Gains	1.624.575.952	259.951.892
Loss (-)	1.630.287.834	266.380.958
Loss from Capital Market Transactions	500.767	1.032.321
Loss from Derivative Financial Transactions (*)	5.727.442	4.475.083
Foreign Exchange Loss	1.624.059.625	260.873.554
Total (Net)	(75.476)	491.008

(*) The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 190.050 (31 December 2013: TL 908.972).

e. Explanations on other operating income:

"Other Operating Income" in the Income Statement mainly includes collections from receivables for which provisions have been provided in prior periods and the reversal of the general reserve.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

f. Provision expenses related to loans and other receivables of the Group:

	Current Period 31 December 2014	Prior Period 31 December 2013
Specific Provisions for Loans and Other Receivables	1.520.251	1.066.526
III. Group Loans and Receivables	275.842	333.124
IV. Group Loans and Receivables	925.809	496.485
V. Group Loans and Receivables	318.600	236.917
General Provision Expenses	426.285	528.519
Provision Expense for Possible Risks	-	270.000
Marketable Securities Impairment Expense	102.313	45.941
Financial Assets at Fair Value through Profit or Loss	32	17
Available-for-sale Financial Assets	102.281	45.924
Investments in Associates, Subsidiaries and Held-to-maturity		
Securities Value Decrease	8.447	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	8.447	-
Other	19.562	25.562
Total	2.076.858	1.936.548

g. Information related to other operating expenses:

	Current Period 31 December 2014	Prior Period 31 December 2013
Personnel Expenses	1.484.508	1.423.142
Reserve for Employee Termination Benefits	1.576	122
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	136.608	123.689
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	65.026	47.200
Impairment Expenses of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	23	-
Depreciation Expenses of Assets Held for Resale	242	123
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	1.458.177	1.447.821
Operational Leasing Expenses	164.220	146.380
Maintenance Expenses	24.289	25.464
Advertisement Expenses	108.291	120.936
Other Expenses (*)	1.161.377	1.155.041
Loss on Sales of Assets	506	756
Other	659.769	485.871
Total	3.806.435	3.528.724

(*) The investigation initiated by the Competition Board on November 2011 in accordance with Law No. 4054 on the Protection of Competition against 12 banks and 2 firms in the financial services industry, including the Bank, to determine whether the 4th clause of the aforementioned Law was violated through agreements limiting competition has been finalized and the Competition Board has decided for an administrative fine amounting to TL 172.165. The prior period balance in the "Other Expenses" line includes the provision amounting to TL 129.124 (Three-fourth of the subject administrative fine in accordance with framework of 17th clause of Misdemeanor Law).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

h. Information on income/loss from minority interest:

	Current Period 31 December 2014	Prior Period 31 December 2013
Income/(loss) from minority interest	7	4

i. Information on profit/(loss) from continued and discontinued operations before tax:

The Bank's income before tax consists of net interest income amounting to TL 7.220.278, net fees and commission income amounting to TL 2.436.707 and the amount of other operating expense is TL 3.806.435.

The Bank has no discontinued operations.

j. Information on tax provision of continued and discontinued operations:

As of 31 December 2014, the Group has a current tax expense of TL 1.109.941 and deferred tax income of TL 155.095. The amount of deferred tax income that occurred due to the temporary differences is TL 61.592 and deferred tax expense is TL 37.038; the amounts of deferred tax income occurred due to the closing of temporary differences is TL 140.638 and deferred tax expense is TL 10.097 respectively.

The Bank has no discontinued operations.

k. Explanation on current period net profit and loss of continued and discontinued operations:

Net profit of the Bank is TL 3.378.646.

The Group has no discontinued operations.

l. Explanation current period net profit and loss:

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Group for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: None.

m. Other figures on profit and loss statement:

"Other Fee and Commission Income" in the Income Statement mainly consists of commissions received from credit card, mutual fund and common stock transactions.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2014**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS

a. Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments: TL 9.727.241 asset purchase commitments (31 December 2013: TL 10.444.953), TL 21.109.490 commitment for credit card limits (31 December 2013: TL 21.362.853) and TL 5.409.062 commitments for cheque books (31 December 2013: TL 5.051.733).

2. Type and amount of probable losses and obligations arising from off-balance sheet items:

The Group has no probable losses arising from off-balance sheet items. Obligations arising from the off-balance sheet are disclosed in "Off-balance sheet commitments".

- 2 (i). Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

	Current Period 31 December 2014	Prior Period 31 December 2013
Bank Acceptance Loans	1.130.533	1.705.986
Letters of Credit	5.463.720	6.207.184
Other Commitments and Contingencies	3.286.394	3.179.275
Total	9.880.647	11.092.445

- 2 (ii). Revocable, irrevocable guarantees and other similar commitments and contingencies:

	Current Period 31 December 2014	Prior Period 31 December 2013
Revocable Letters of Guarantee	513.423	470.540
Irrevocable Letters of Guarantee	11.414.007	11.177.820
Letters of Guarantee Given in Advance	2.334.608	2.620.959
Guarantees Given to Customs	4.119.296	2.761.667
Other Letters of Guarantee	3.981.482	2.154.477
Total	22.362.816	19.185.463

3. Information on non-cash loans:

- 3 (i). Total amount of non-cash loans:

	Current Period 31 December 2014	Prior Period 31 December 2013
Non-cash Loans Given against Cash Loans	3.347.008	1.808.542
With Original Maturity of 1 Year or Less Than 1 Year	1.710.716	1.329.228
With Original Maturity of More Than 1 Year	1.636.292	479.314
Other Non-cash Loans	28.896.455	28.469.366
Total	32.243.463	30.277.908

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

3 (ii). Information on sectoral risk concentrations of non-cash loans:

	Current Period 31 December 2014				Prior Period 31 December 2013			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	18.441	0,12	236	-	12.899	0,10	14.902	0,09
Farming and Raising	396	-	-	-	2.296	0,02	-	-
Livestock								
Forestry	18.043	0,12	236	-	10.544	0,08	14.902	0,09
Fishing	2	-	-	-	59	-	-	-
Manufacturing	6.074.553	40,95	6.353.506	36,51	6.330.201	48,51	5.295.127	30,73
Mining	88.492	0,60	128.708	0,74	48.891	0,37	28.172	0,16
Production	4.140.882	27,91	5.197.003	29,86	3.883.350	29,76	4.732.260	27,47
Electric, Gas and Water	1.845.179	12,44	1.027.795	5,91	2.397.960	18,38	534.695	3,10
Construction	1.412.181	9,52	1.543.664	8,87	1.395.505	10,69	1.403.315	8,15
Services	7.078.556	47,71	8.883.324	51,04	5.105.090	39,12	9.830.826	57,07
Wholesale and Retail Trade	4.963.029	33,45	5.524.605	31,74	3.064.923	23,49	5.675.861	32,94
Hotel, Food and Beverage Services	47.058	0,32	57.302	0,33	47.270	0,36	237.082	1,38
Transportation and Telecommunication	169.498	1,14	202.063	1,16	170.100	1,30	347.216	2,02
Financial Institutions	1.703.808	11,48	3.047.274	17,51	1.570.987	12,04	3.070.109	17,82
Real Estate and Leasing Services	6.211	0,04	64	-	9.096	0,07	3.923	0,02
Self-Employment Services	22.379	0,15	12.494	0,07	20.641	0,16	31.896	0,19
Education Services	12.817	0,09	1.054	0,01	14.334	0,11	1.127	0,01
Health and Social Services	153.756	1,04	38.468	0,22	207.739	1,59	463.612	2,69
Other	254.438	1,70	624.564	3,58	205.485	1,58	684.558	3,96
Total	14.838.169	100,00	17.405.294	100,00	13.049.180	100,00	17.228.728	100,00

3 (iii.) Information on the non-cash loans classified in Group I and Group II:

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	14.711.753	17.325.401	96.861	96.496
Letters of Guarantee	13.152.563	9.011.055	95.484	90.077
Bank Acceptances	-	1.130.533	-	-
Letters of Credit	-	5.458.406	-	6.419
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	22.745	-	-
Other Commitments and Contingencies	1.559.190	1.702.662	1.377	-

4. Mutual Funds :

As of 31 December 2014, the Group is the founder of 44 mutual funds (31 December 2013: 51 mutual funds) with a unaudited total fund value of TL 3.233.211 (31 December 2013: TL 2.982.884). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Istanbul Settlement and Custody Bank, Inc.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

b. Explanation on derivative instruments:

	Current Period 31 December 2014	Prior Period 31 December 2013
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	82.978.459	85.644.910
FC Trading Forward Transactions	9.092.090	12.075.222
Trading Swap Transactions	54.415.763	46.610.919
Futures Transactions	-	-
Trading Option Transactions	19.470.606	26.958.769
Interest Related Derivative Transactions (II)	74.879.960	72.069.466
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	40.397.890	38.362.596
Interest Rate Options	34.482.070	33.706.870
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	6.427.357	2.637.438
A. Total Trading Derivative Transactions (I+II+III)	164.285.776	160.351.814
Types of Hedging Transactions		
Fair Value Hedges	9.638.866	12.516.952
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	9.638.866	12.516.952
Total Derivative Transactions (A+B)	173.924.642	172.868.766

As of 31 December 2014, the Group has an embedded derivative instrument related to a loan granted by the Bank amounting to USD 300 million.

c. Information on Credit Derivatives and risk beared due to these: None.

d. Explanations on contingent assets and liabilities:

1. Contingent Liabilities:

The Bank has accounted a provision amounting to TL 11.086 (31 December 2013: 8.406 TL) for the contingent liabilities with a high probability of realization regarding continuing opposing trials.

2. Contingent Assets:

None.

e. Explanations on the activities carried out on behalf and account of other persons:

The policy is explained on note XIII in Section Four.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

V. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

a. Information on distribution of profit:

The Ordinary General Assembly Meeting of the Parent Bank was held on 28 March 2013. In the Ordinary General Assembly, it was resolved to distribute a TL 467.483 cash dividend over the TL 2.942.042 net unconsolidated income from 2013 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 2.732 to other capital reserves, to allocate TL 26.748 as legal and TL 2.445.079 as extraordinary reserves.

General Assembly of the Bank is authorized body for the profit appropriation decisions. The Ordinary General Assembly Meeting has not been held as of the date of these financial statements.

b. Information on hedge funds:

1. Information on cash flow hedge:

Due to facts described in "Explanations of Hedging Transactions" section in Note XIV of Section Four, there are discontinued hedge accounting transactions. As of 31 December 2014, the fair value change of the hedging instrument since the beginning of hedge accounting left after amortization has been reflected to profit/loss accounts that is shown under "hedging funds" in equity is TL (-) 82.447 (31 December 2013: TL (-) 103.768)

2. Information on net investment hedge:

The Bank is hedged against net investment risk arising from fluctuations in foreign exchange rates through the use of foreign currency denominated financial borrowings. In this context, effective portion of the change in foreign currency denominated financial liabilities resulting from changes in the foreign exchange rates is recognized under "Hedging reserves" within equity. As of 31 December 2014, the amount directly recognized in equity is (-) TL 149.693 (31 December 2013: TL (-) 168.560)

c. Information on to foreign exchange difference:

Within the financial statements of the Group's subsidiaries founded abroad, balance sheet items are translated into Turkish Lira with the foreign exchange rates prevailing at the balance sheet date, and income statements items are translated into Turkish Lira with the average foreign exchange rates. Related foreign exchange differences are accounted in the shareholders' equity under "Other profit reserves."

d. Information on available-for-sale financial assets:

"Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the "Marketable securities valuation differences" account under equity, until the financial assets are sold, disposed or impaired.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

VI. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CASH FLOW

a. Information on cash and cash equivalents:

Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; interbank money market and time deposits in banks with original maturities less than three months are defined as "Cash equivalents".

1. Cash and cash equivalents at the beginning of the period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cash	2.600.510	1.896.814
Cash, Foreign Currency and Other	1.531.782	1.393.924
Demand Deposits in Banks (*)	1.068.728	502.890
Cash Equivalents	2.332.774	2.175.628
Interbank Money Market Placements	-	-
Time Deposits in Banks	1.810.690	1.386.514
Marketable Securities	522.084	789.114
Total Cash and Cash Equivalents	4.933.284	4.072.442

(*) The restricted demand accounts are not included.

2. Cash and cash equivalents at the end of period:

	Current Period 31 December 2014	Prior Period 31 December 2013
Cash	2.247.086	2.600.510
Cash, Foreign Currency and Other	1.478.809	1.531.782
Demand Deposits in Banks (*)	768.277	1.068.728
Cash Equivalents	3.098.443	2.332.774
Interbank Money Market Placements	700.000	-
Time Deposits in Banks	1.512.927	1.810.690
Marketable Securities	885.516	522.084
Total Cash and Cash Equivalents	5.345.529	4.933.284

(*) The restricted demand accounts are not included.

b. Explanation about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents:

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-) TL 108.444 (31 December 2013: (-) TL 2.589.983) consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expenses.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to TL 318.284 (31 December 2013: TL 1.368.635) consists mainly of changes in miscellaneous payables and other liabilities.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as TL 132.806 as of 31 December 2014. (31 December 2013: TL 618.792).

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

VII. EXPLANATIONS AND NOTES RELATED TO GROUP'S RISK GROUP

Information on the volume of transactions relating to the Group's risk group, outstanding loan and deposit transactions and profit and loss of the period:

1. Current Period – 31 December 2014:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	2.368.097	2.414.017	-	-
Balance at the End of the Period	-	-	2.464.548	1.986.485	-	-
Interest and Commission Income Received	-	-	172.665	3.559	-	-

2. Prior Period -31 December 2013:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	2.090.840	327.121	9	-
Balance at the End of the Period	-	-	2.368.097	2.414.017	-	-
Interest and Commission Income Received	-	-	105.433	2.426	-	-

3. Information on deposits of the Group's risk group:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Deposit						
Balance at the Beginning of the Period	-	-	1.809.565	2.389.225	1.995.056	1.729.420
Balance at the End of the Period	-	-	1.137.174	1.809.565	2.115.511	1.995.056
Interest on Deposits	-	-	167.987	131.805	116.414	86.874

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

4. Information on forward and option agreements and other similar agreements made with the Group's risk group:

Group's risk group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	-	-	2.626.534	2.177.864	-	-
Balance at the End of the Period	-	-	2.364.278	2.626.534	-	-
Total Income/Loss	-	-	(12.534)	9.026	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

Figures presented in the table above show the total of "sale" and "purchase" amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the "sale" and "purchase" transactions affects the net exposure of the Group. As of 31 December 2014, the net exposure for direct and indirect shareholders of the Group is TL 1.184 (31 December 2013: TL 6.775).

5. Information regarding benefits provided to the Group's key management:

As of 31 December 2014 benefits provided to the Group's key management amount to TL 33.326 (31 December 2013: TL 29.853).

VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE BANK

1. Information on the domestic and foreign branches and representatives of the bank:

	Number	Number of Employees	Country of Incorporation	Total Assets	Statutory Share Capital
Domestic Branches	990	16.292			
Foreign Representation Office	-	-	-		
Foreign Branch Off-shore Banking Region Branches	- 1	- 13	- Malta	- 39.710.550	- -

2. Information on the Bank's branch or representative office openings, closings, significant changes in the organizational structure: In 2014, the Bank has opened 26 domestic branches and closed up 21 domestic branches.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2014

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IX. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

TL 248,5 million of the Bank's non-performing loan portfolio were sold to Girişim Varlık Yönetimi A.Ş. at a price of TL 40,3 million.

**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

**SECTION SEVEN
EXPLANATIONS ON AUDITOR'S REPORT**

I. EXPLANATIONS ON AUDITOR'S REPORT

The consolidated financial statements for the period ended 31 December 2014 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor's report dated 2 February 2015 is presented preceding the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.

RESOLUTIONS OF THE ORDINARY GENERAL MEETING ON MARCH 26, 2015

Resolutions of the Ordinary General Meeting on March 26, 2015 as in blow:

- 1- Discussion of the Board of Directors Annual Report for 2014,
- 2- Discussion of the Auditors Reports for 2014,
- 3- Discussion and ratification of the financial statements for 2014,
- 4- Discharge of the Members of the Board of Directors,
- 5- Distribution of the 2014 net profit in accordance with the proposal of the Board of Directors, as follows;

In accordance with the 82nd article of Articles of Association of Akbank, the dividend to be distributed from 2014 profit of TL 3,159,677,881.52 will be as follows;

- Gross TL 200,000,000, equal to 5% of the paid-in capital of the Bank as of December 31, 2014 which is TL 4,000,000,000 will be allocated as primary cash gross dividend; and gross TL 369,600,000 will be allocated as secondary cash gross dividend. Total gross dividend of TL 569,600,000 equal to 14.24% of the paid in capital will be distributed to shareholders,
 - Cash dividend payments to start from March 30, 2015,
 - In accordance with the first paragraph clause (e) and (f) of article 5 of the Corporate Tax Law, TL 4,505,374.19 which is exempt from corporate tax to be allocated to a "Special Fund Account" and after allocation TL 36,960,000 to Legal Reserves, the remaining profit to be retained under Extraordinary Reserves,
- 6- Election of Suzan SABANCI DİNÇER, Erol SABANCI, Hayri ÇULHACI, Cem MENGI, Şakir Yaman TÖRÜNER, Aziz Aykut DEMIRAY, Nafiz Can PAKER and Emre DERMAN as Member of the Board of Directors and İsmail Aydın GÜNTER as an Independent Member of the Board of Directors till The General Assembly Meeting of 2016 to replace those whose terms expired,
- 7- To pay the Members of the Board of Directors a gross salary of TL 10.000.-per month; and also to have the Remuneration Committee that will be authorized by the Board of Directors, determine the payments that will be made to the Members for their duties within the Bank in case they assume specific duties within the Bank; and to determine an upper limit of TL 6,000,000.-in gross total, for the payments that will be made until the Ordinary General Assembly meeting that will be held in 2016,
- 8- Approval of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) for the bank's independent audit in 2015,
- 9- Empowerment of the Board of Directors in connection with matters falling within scope of articles 395 and 396 of the Turkish Commercial Code,
- 10- Approval of the donation limits for the bank up to 0.4% of its equity in accordance with the Banking Law article 59,

Additionally, in accordance with the 12th item of the Agenda shareholders have been informed that; Donations made to foundations and associations in 2014 amounted to 318,390 TL.

AKBANK GURURLA SUNAR

KIVANC TATLITUĞ
“ALI”

İLKER AYRIK
“NURİ”

ZİT İKİZLER

İkiz olsalar da ikisi birbirinden çok farklı.
Ne de olsa birisi Akbanklı.
Akbanklı Ali ile Nuri'nin
maceraları başlıyor.

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Issue: 2013

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