

1Q11 Consolidated Financial Results

May 6, 2011

AKBANK

1Q11 Results

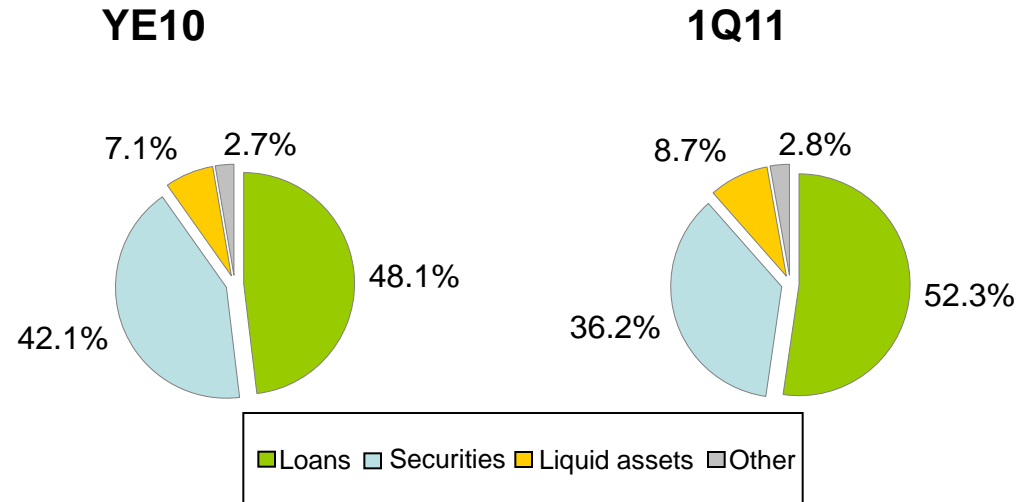
Optimized asset mix

- Loans / assets increased to 52.3% from 48.1%
- Securities / assets decreased to 36.2% from 42.1%
- Solid loan growth of 9.2%
 - Strong growth of 12.1% in TL loans, 50bps market share gain
- Balanced growth of 8.8% in consumer loans
 - 8.1% increase in mortgage loans
 - 7.7% increase in auto loans
 - 9.5% increase in general purpose loans
- 8.7% increase in SME loans and 12.1% increase in corporate loans; 60bps increase in market share
- Controlled reduction of 2% in deposits
- Improvement in loan/deposit spread by +42 bps, helping lower NIM reduction
- Leverage increased to 7.0x from 6.7x
- Net profit reached TRY 728 mn (USD 474 mn)
- ROAE of 16.6%, ROAA of 2.4%

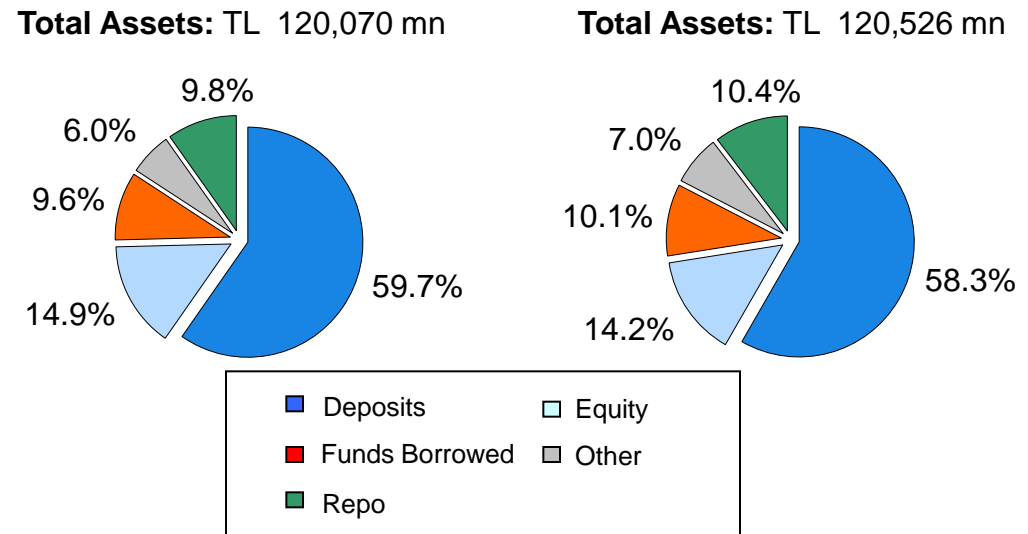
Sector comparisons based on weekly BRSA unconsolidated figures.

1Q11 Highlights – strong shift from securities to loans

- Loans / assets increased to 52.3% from 48.1%
- Securities / assets decreased to 36.2% from 42.1%



- CAR 18.4%
- Tier I Ratio 17.4%
- Leverage 7.0X
- Loans to Deposit 89.6%

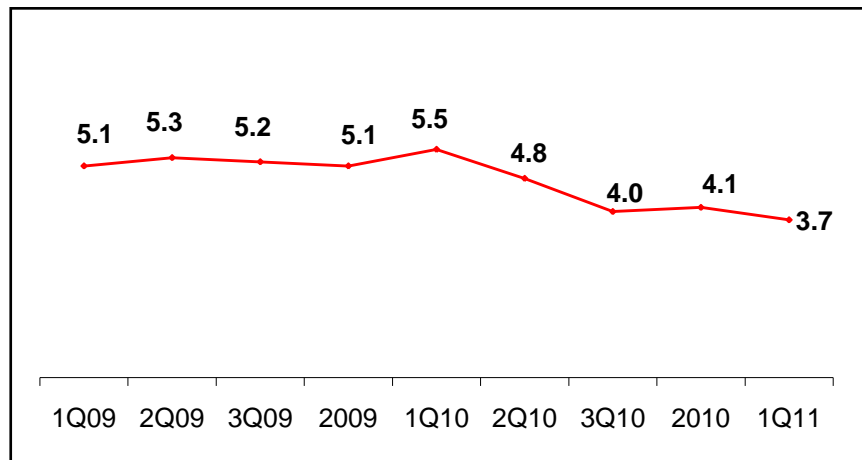


Continuing to deliver strong operational income

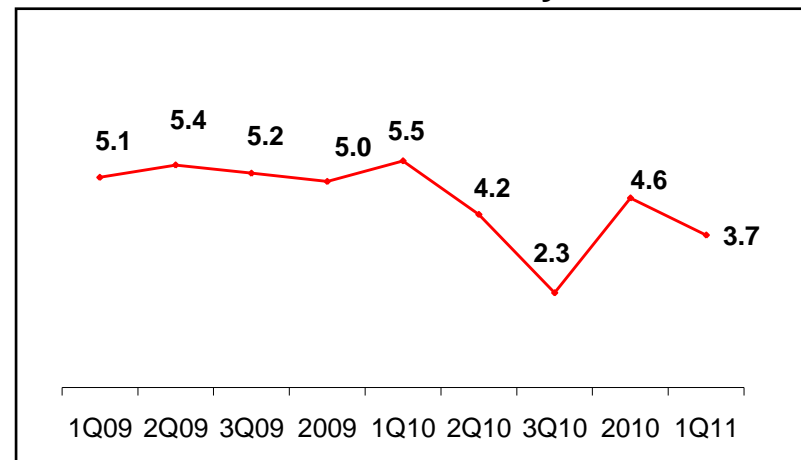
| (TL mn.) | 1Q10 | 4Q10 | 1Q11 |
|---------------|-------|-------|-------|
| Net Profit | 1,003 | 722 | 728 |
| ROAE | 27.2% | 16.7% | 16.6% |
| ROAA | 3.8% | 2.5% | 2.4% |
| NIM | 5.5% | 4.6% | 3.7% |
| Cost of Risk | -0.5% | -0.1% | -0.2% |
| Cost to Asset | 2.3% | 2.2% | 2.0% |
| Fees to Cost | 55.1% | 51.6% | 60.0% |
| CIR | 29.8% | 41.2% | 36.4% |

NIM reduction in line with budget despite reserve requirement increase

NIM Cumulative



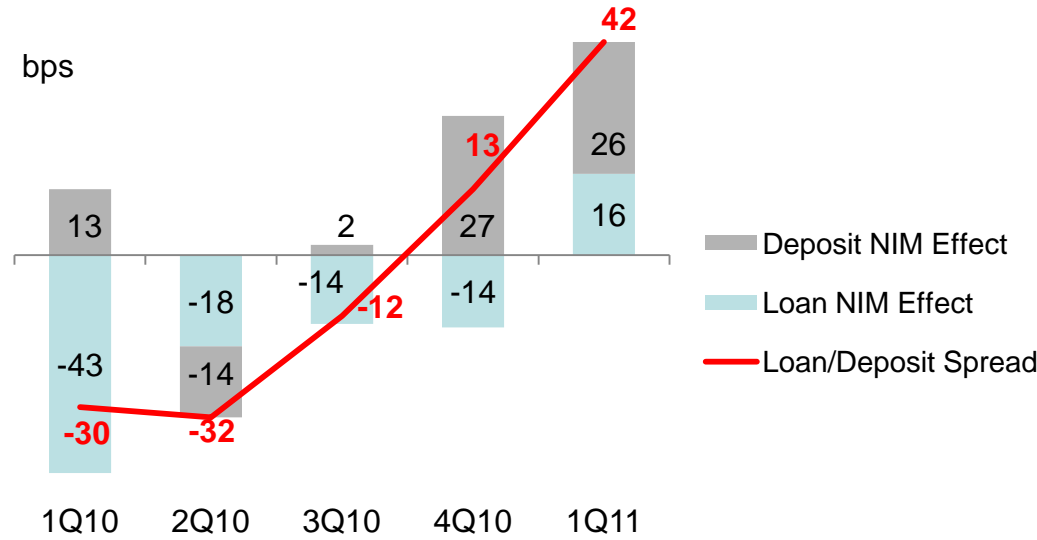
NIM Quarterly



| (TL mn., \$ mn.) | 1Q10 | 4Q10 | 1Q11 | Change (bps) | Effect on NIM (bps) |
|------------------|--------|--------|--------|--------------|---------------------|
| TL Loans | 12.73% | 11.21% | 10.47% | -74 | 13 |
| FX Loans | 3.96% | 4.03% | 3.95% | -8 | 3 |
| TL Securities | 13.51% | 11.65% | 9.66% | -200 | -126 |
| FX Securities | 4.03% | 4.50% | 4.54% | 4 | -2 |
| TL Deposits | 7.62% | 7.58% | 6.79% | -79 | 30 |
| FX Deposits | 1.92% | 2.09% | 2.40% | -31 | -4 |
| Total | | | | | -86 |

Low reduction in NIM due to improvement in loan/deposit spread by +42bps

- Changing asset mix towards loans
- Funding loan growth through securities – avoiding increased cost of reserve requirement
- Utilization of low loan-to-deposit ratio
- Significant decrease in TL deposit cost of 79 bps
- Concentration on core deposits



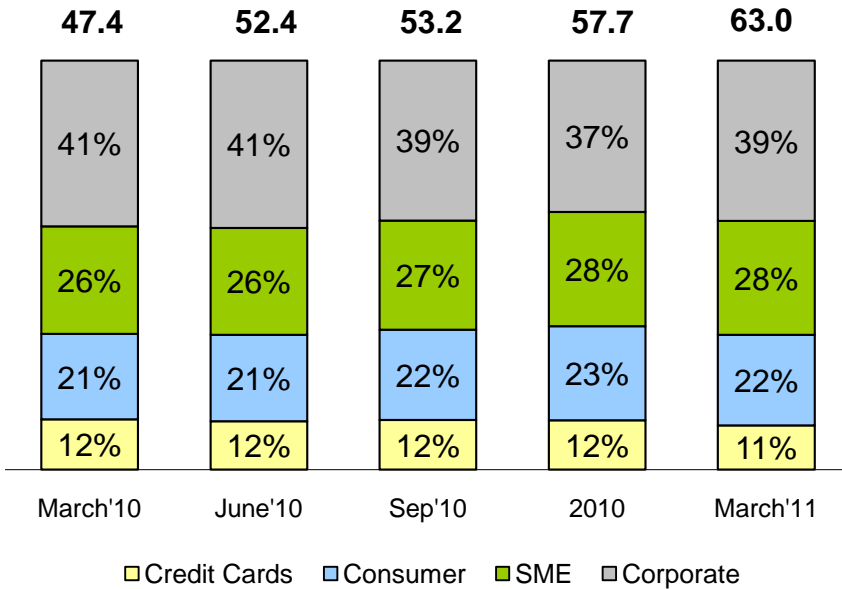
Loans – TL loans major contributor to growth

| (TL mn., \$ mn.) | 1Q10 | 2Q10 | 3Q10 | YE10 | 1Q11 | y-t-d |
|--------------------|---------------|---------------|---------------|---------------|---------------|-------------|
| TL loans | 25,504 | 29,157 | 30,747 | 32,035 | 35,898 | 12.1% |
| FX loans (\$ mn) | 14,434 | 14,759 | 15,566 | 16,713 | 17,651 | 5.6% |
| Total loans | 47,382 | 52,383 | 53,215 | 57,733 | 63,016 | 9.2% |

| (TL mn., \$ mn.) | 1Q10 | 2Q10 | 3Q10 | YE10 | 1Q11 | y-t-d |
|----------------------|--------|--------|--------|--------|--------|-------|
| TL Corporate | 3,403 | 4,519 | 4,472 | 3,652 | 4,960 | 35.8% |
| FX Corporate (\$ mn) | 10,294 | 10,652 | 11,152 | 11,712 | 12,570 | 7.3% |
| TL SME | 5,859 | 6,846 | 7,436 | 7,920 | 9,085 | 14.7% |
| FX SME (\$ mn) | 4,287 | 4,254 | 4,540 | 5,188 | 5,334 | 2.8% |
| Consumer | 9,875 | 11,060 | 11,877 | 13,130 | 14,279 | 8.8% |
| Credit Cards | 5,781 | 6,163 | 6,405 | 6,619 | 6,707 | 1.3% |

Loans – superior asset quality continued

(TL billion)



NPL ratios

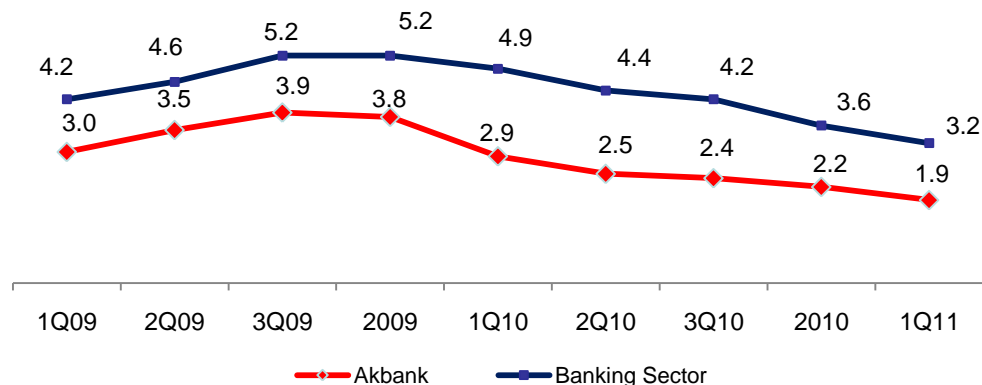
| | Akbank | | Sector | |
|--------------|--------------------|--------------------|--------------------|--------------------|
| | 2010 | 1Q11 | 2010 | 1Q11 |
| Corporate | 0.0% | 0.0% | 2.8% | 2.7% |
| SME | 3.7% | 3.3% | | |
| Consumer | 2.3% | 2.1% | 2.7% | 2.3% |
| Credit Cards | 4.6% | 4.5% | 8.1% | 7.7% |
| Total | <u>2.2%</u> | <u>1.9%</u> | <u>3.6%</u> | <u>3.2%</u> |

Additional data from chart: Corporate NPL ratio for Akbank is 1.6% (bracketed with SME) and for Sector is 1.3% (bracketed with SME).

- 100% specific provisioning; strong buffer and hidden reserve of around TL 430 mn
- 148% coverage ratio including general provisions

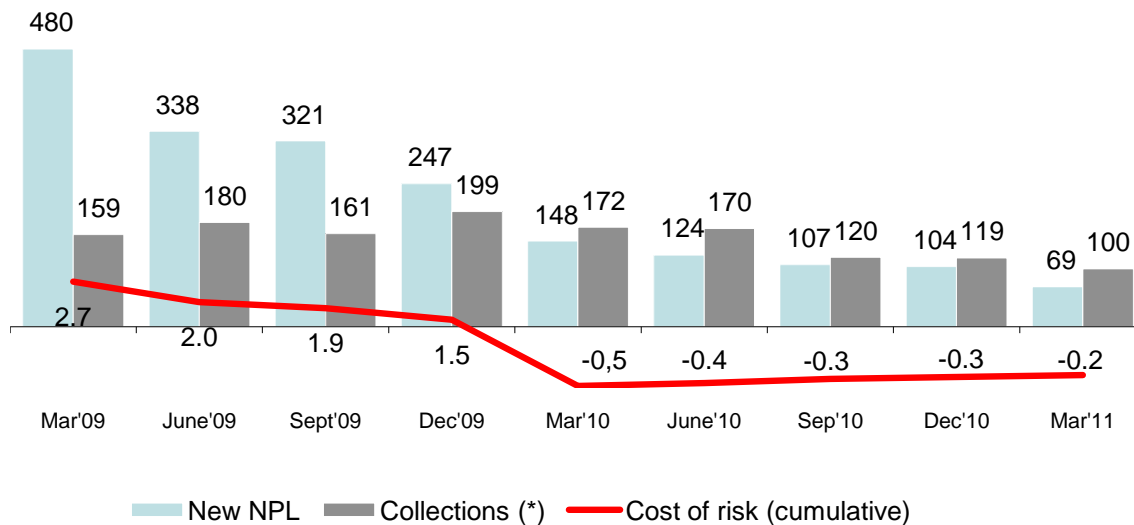
Positive P&L contribution from cost of risk

NPL ratio



(TL mn.)

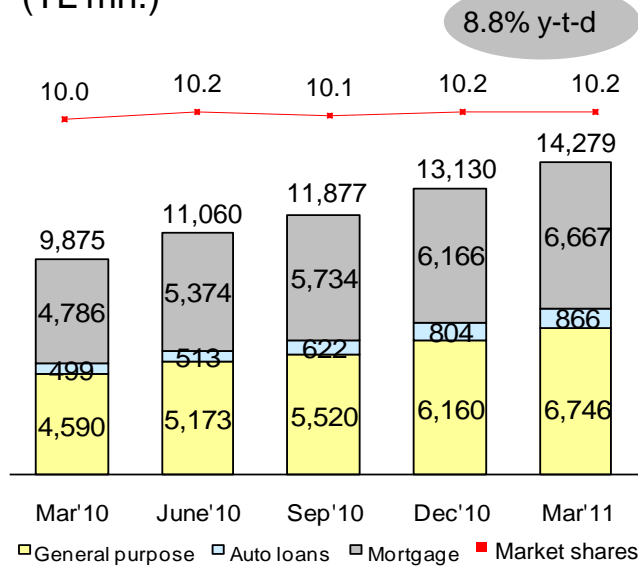
Cost of risk



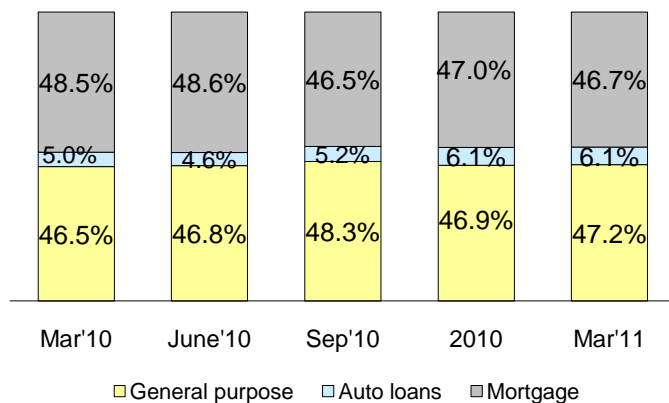
(*) Excluding NPL Sales

Consumer loan growth helps relieve margin pressure

(TL mn.)

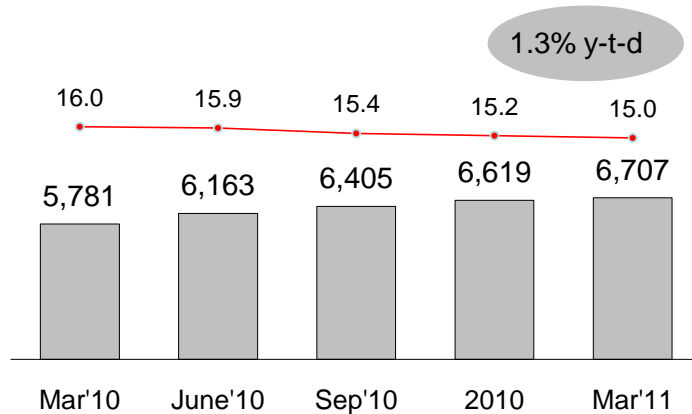


- Mortgage loans grew 8.1% y-t-d vs 7.8% of sector, 10bps increase in market share
- Auto loans grew 7.7% y-t-d vs 6.1% of sector
 - 20 bps increase in market share:
 - Deals with selected auto brands
- General purpose loans grew 9.5% y-t-d , 10bps decrease in market share

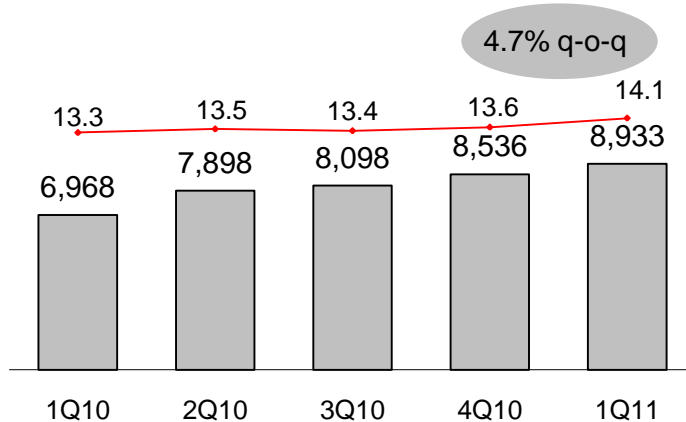


Credit card loans – increased issuing market share

Credit Card Loans (TL mn)



Credit Cards Issuing Volume



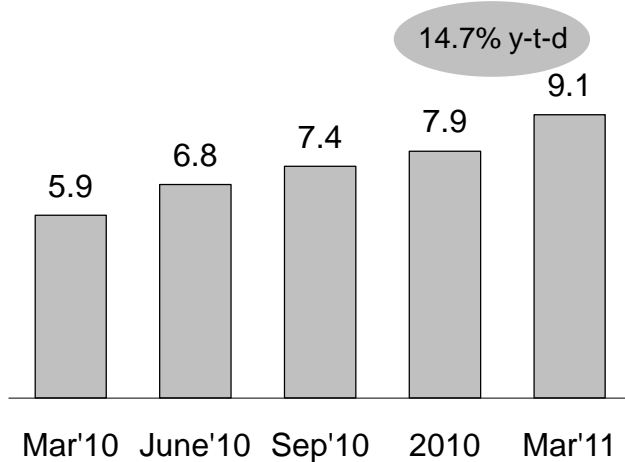
■ Volume (TL mn.) ■ Market shares

Higher quality portfolio with;

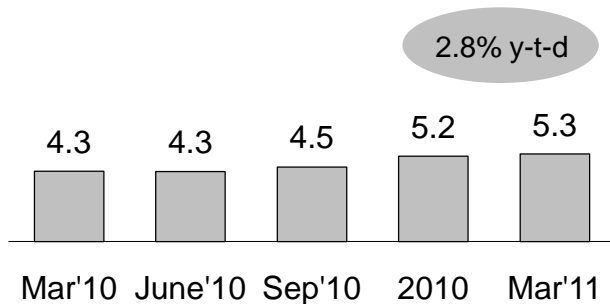
- Low NPL ratio of 4.5% vs 7.7% for the sector
- Highest issuance volume per card in the peer group
 - 35% higher than the sector average
- Highest issuing & acquiring commission income on volumes compared to the peer group
- Focus on further optimization

SME loans – strong TL growth without aggressive price deterioration

TL Loans (TL bn)



FX Loans (USD bn)

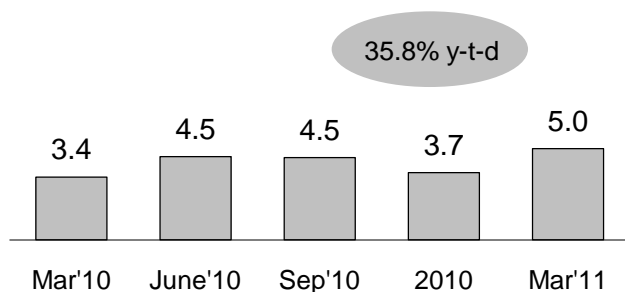


- Effective customer targeting and relationship management
- New web site for SME's: www.kobilersizininicin.com
- New products for export finance, energy efficiency, renewable energy
- The channeling of cheap multilateral funds to SME's
 - EIB "Great Anatolian Guarantee Facility", 5 year loan for SME's
 - EIB "SME Recovery Loans", minimum 4 year loan for SME's
 - EBRD "Sustainable Energy Financing Facility"

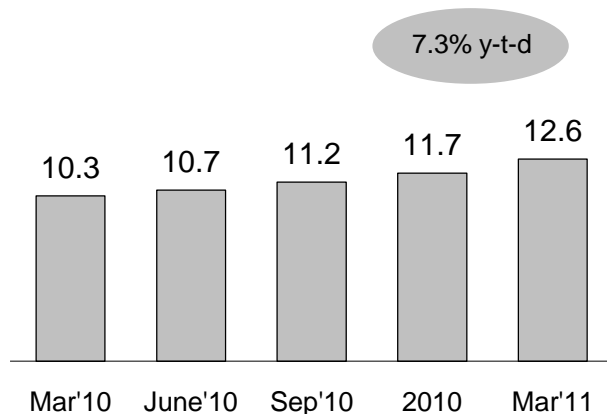
SME loans given to companies with sales turnover <TL 85 mn

Corporate loans – strong growth in both TL and FX

TL Loans (TL bn)

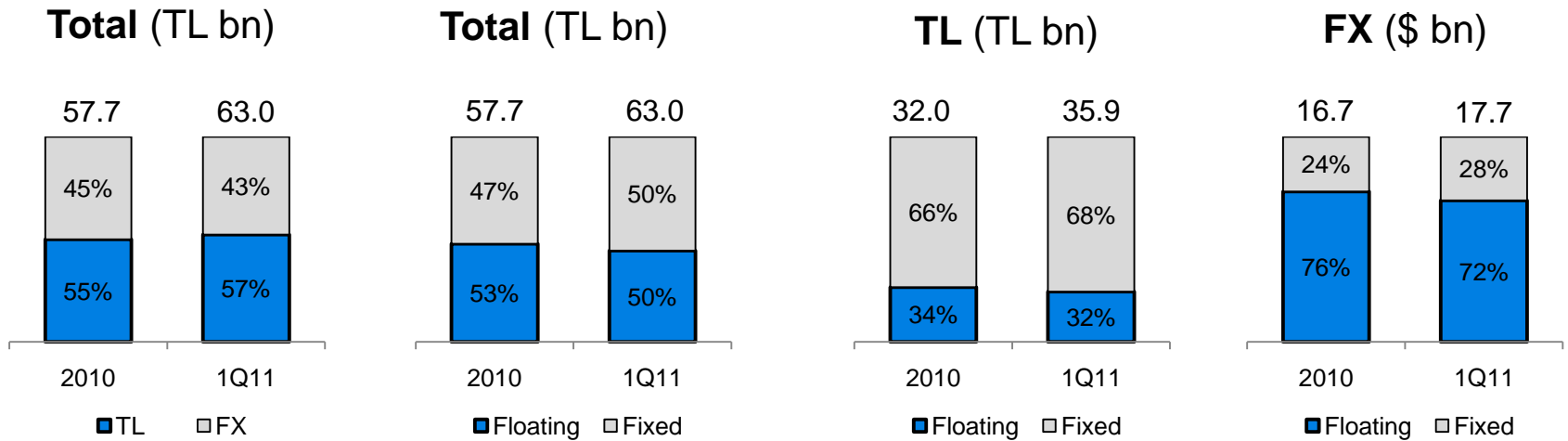


FX Loans (USD bn)

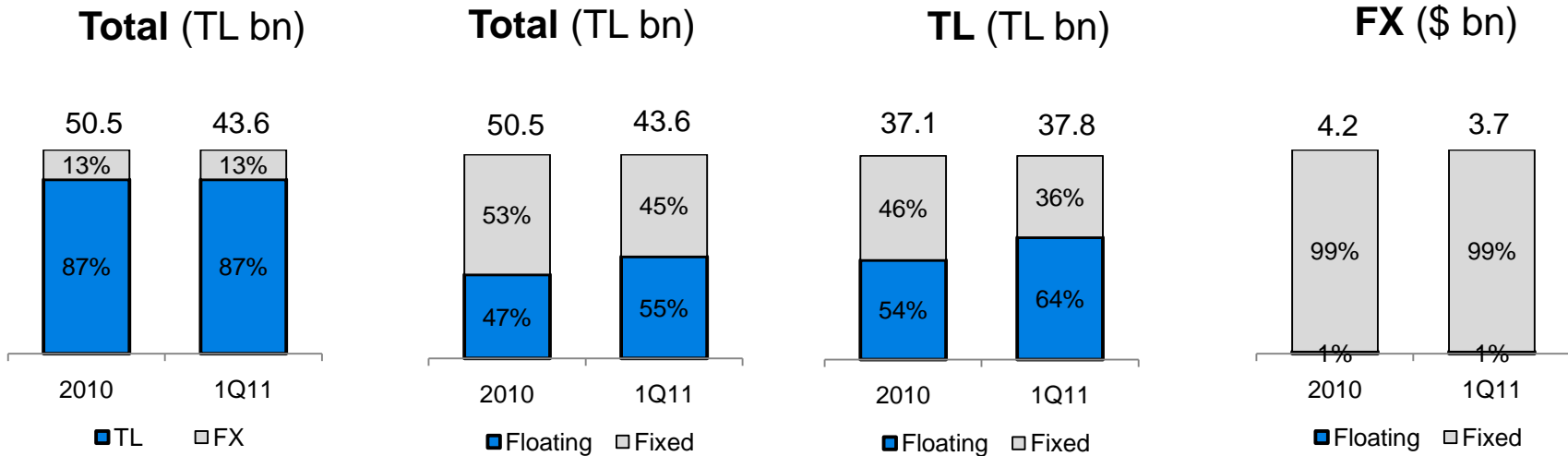


- Excellent relationship management
- Strong penetration to the cash cycles of companies
- Increased M&A advisory, IPO's, Corporate Bond Issuance Services

Loans – increasing share of TL loans



Securities - higher share of floating rate in TL



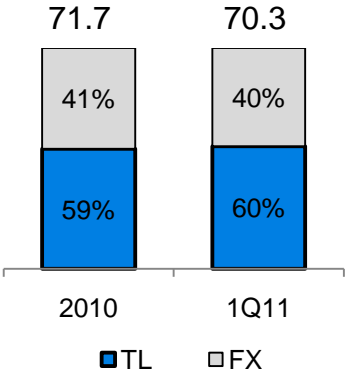
- Liquid securities portfolio used for funding to reduce negative effect of reserve requirement
- Available for sale 83% (2010: 86%), held-to-maturity 13% (2010: 13%), trading 4% (2010:1%)
- TL 248 mn of trading gain, unrealized gain more than TL 1.1 bn.

CPI linkers put Akbank in a beneficial position

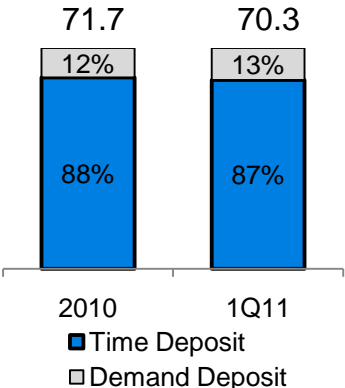
- CPI linkers comprise 35% of securities
 - Strong hedge against inflation
 - High return differential vis-a-vis average asset yields - inflation +5%
- Quarterly valuation of CPI linkers is now based on YE2011 CPI estimation, to reduce volatility

Deposits – Positive cost effect on NIM of 26 bps

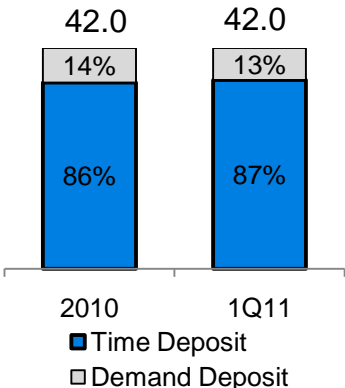
Total (TL bn)



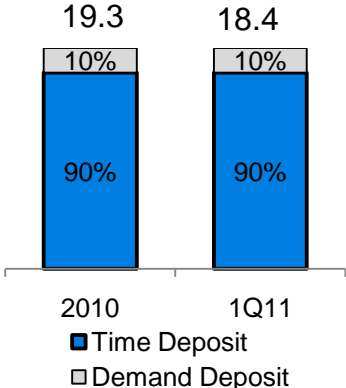
Total (TL bn)



TL (TL bn)

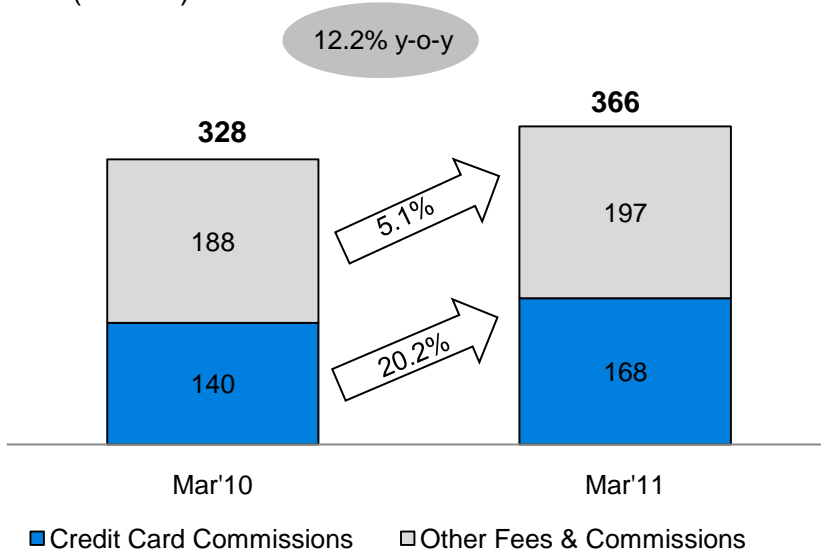


FX (\$ bn)



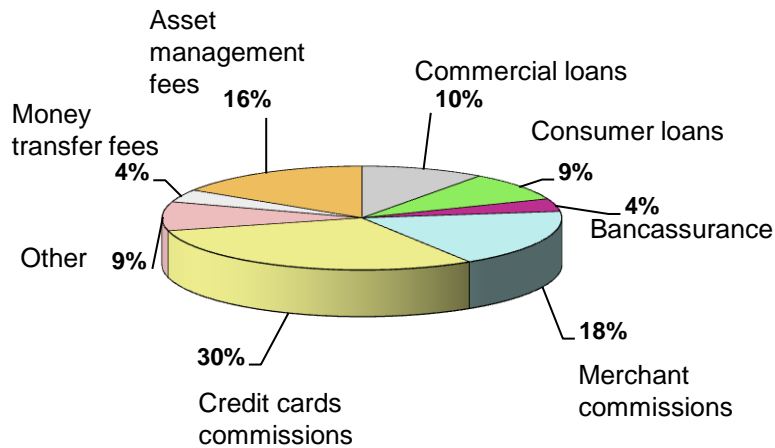
Strong fee and commission growth

(TL mn.)

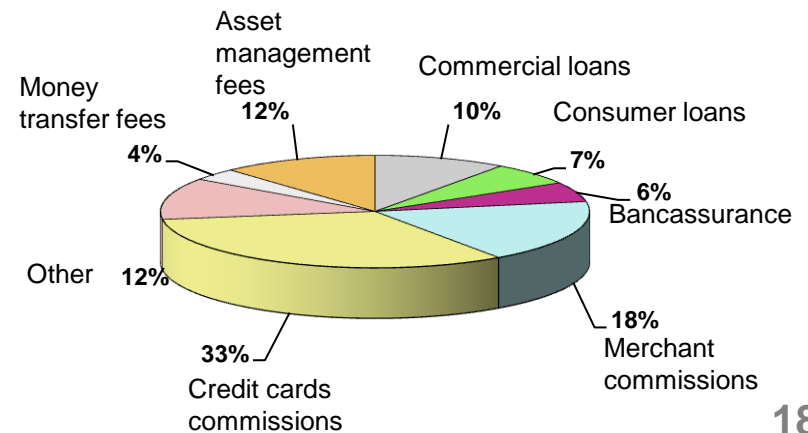


- 17% q-o-q fee and commission growth excluding account maintenance fee in 4Q
- Growth is mainly due to credit card, bancassurance and other banking commissions
- Bancassurance 63% and other banking commissions 56% y-o-y growth
- Improving fee/income to 21.8% and fee/cost ratios to 60%

1Q10

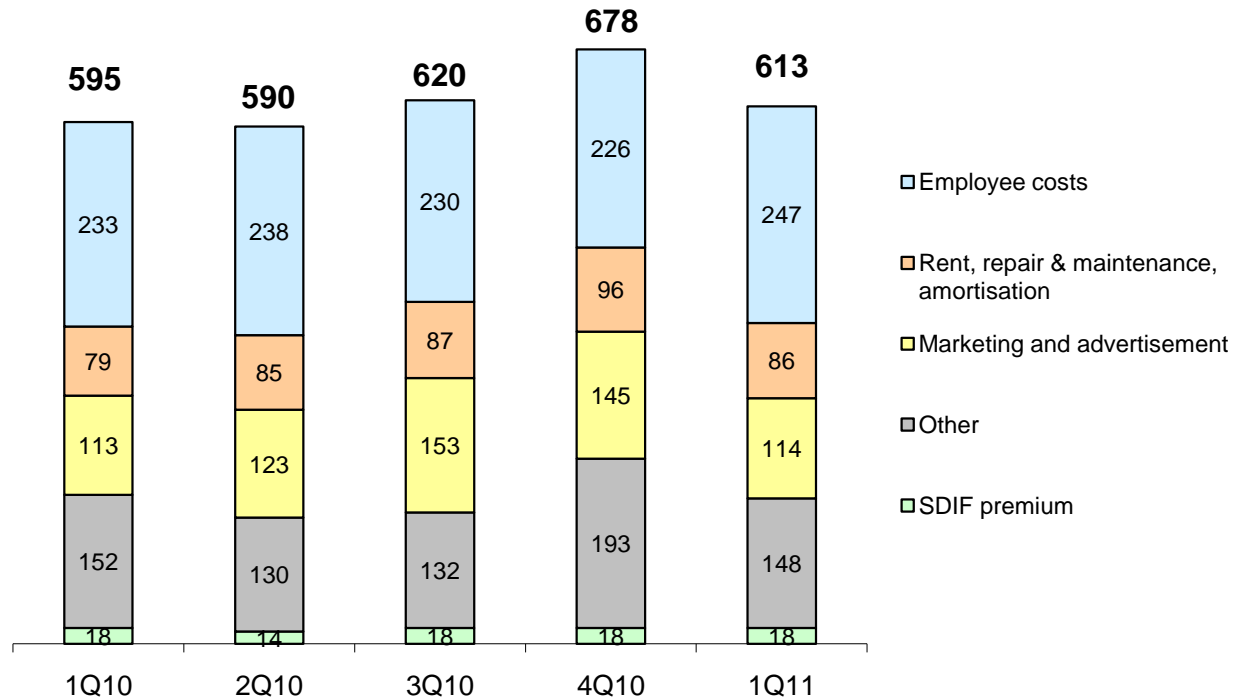


1Q11



Operational costs – sustainably low cost base

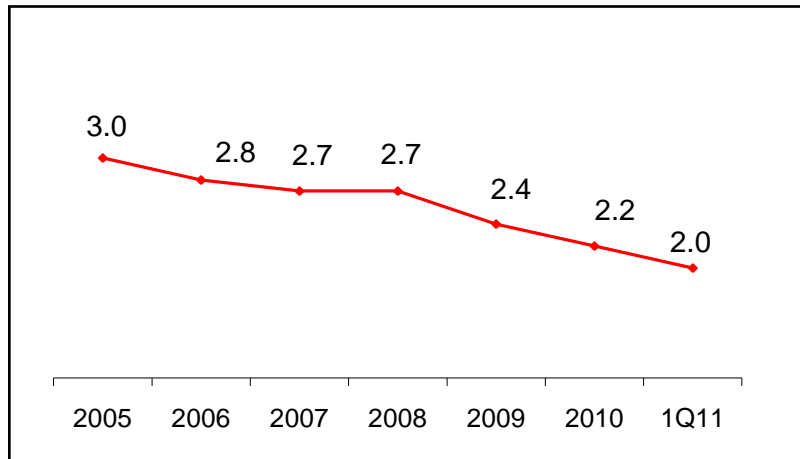
Quarterly Operational Cost



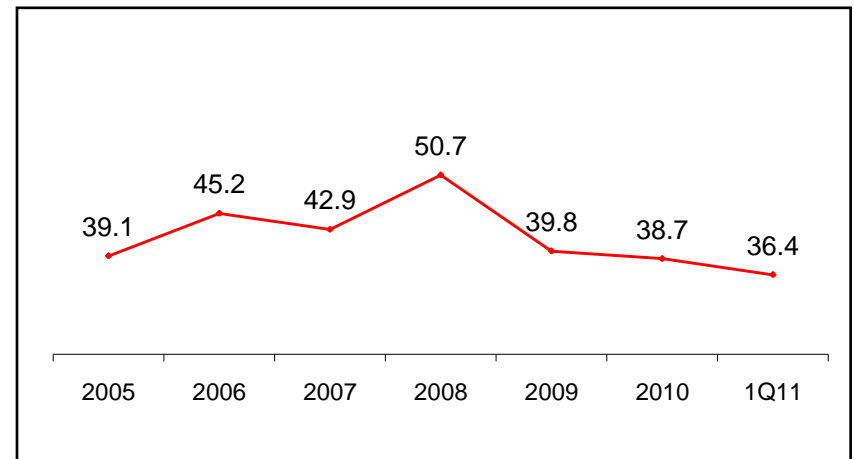
- 3% y-o-y increase, 9.6% q-o-q reduction in line with the budget

Efficiency –improvement in line with budget

Cost/average assets (%)



Cost/income (%)



- Cost to asset and cost to income ratios well under control
- Low cost / asset ratio has a positive impact on ROA

Akbank 2011 targets

- Loan / assets 55%
- Securities / assets 35%
- 2011 ROE target is 16-18%
- 2011 Leverage target is 7.5x
- Loan growth target is 25% +
- Deposit growth is targeted at 15%
- NIM will be ~3.70%
- Net commission income will be 15% +
- Opex: Lower single digit growth
 - 2.0% cost to asset ratio
- NPL will be around 2.1%
 - Cost of risk between 30-50 bps

Current position

- Loan / assets 52%
- Securities / assets 36%
- ROE 16.6%
- Leverage 7.0x
- Loan growth 9.2% (quarter)
- Deposit growth -2% (quarter)
- NIM 3.7%
- Net commission income 12.2%
- Opex: 3% y-o-y
 - 2.0% cost to asset ratio
- NPL 1.9%
 - Cost of risk - 20 bps

Balance sheet highlights

| Consolidated (TL mn.) | | | Shares (%) | | Change (%) |
|--------------------------|----------------|----------------|------------|------|---------------|
| | 2010 | 1Q11 | 2010 | 1Q11 | |
| Cash and Due from Banks | 8,521 | 10,450 | 7.1 | 8.7 | 23 |
| Securities | 50,543 | 43,582 | 42.1 | 36.2 | -14 |
| Loans | 57,733 | 63,016 | 48.1 | 52.3 | 9 |
| Other | 3,273 | 3,478 | 2.7 | 2.8 | 6 |
| TOTAL ASSETS | 120,070 | 120,526 | | | 0 |
| Deposits | 71,708 | 70,294 | 59.7 | 58.3 | -2 |
| Funds Borrowed | 11,497 | 12,220 | 9.6 | 10.1 | 6 |
| Repo | 11,797 | 12,585 | 9.8 | 10.5 | 7 |
| Other | 7,120 | 8,271 | 6.0 | 6.9 | 16 |
| Equity | 17,948 | 17,156 | 14.9 | 14.2 | -4 |
| TOTAL LIABILITIES | 120,070 | 120,526 | | | 0 |

Income statement highlights

| Consolidated (TL mn.) | 1Q10 | 1Q11 | Change (%) |
|--|--------------|--------------|-------------------|
| Interest Income | 2,448 | 2,245 | -8 |
| Interest Expense | (1,047) | (1,151) | 10 |
| Net Interest Income | 1,402 | 1,094 | -22 |
| Trading Gain (Loss), Net | 130 | 143 | 10 |
| Provision for Loan Losses, net of collections | 24 | 31 | 31 |
| Net Interest Income after Trading Gain/Loss & NPL Prov. | 1,557 | 1,268 | -19 |
| Fees and Commissions (Net) | 328 | 368 | 12 |
| Operating Expense | (595) | (613) | 3 |
| Other Income | 114 | 50 | -56 |
| Other Provisions | (124) | (145) | 17 |
| Income Before Tax | 1,280 | 928 | -27 |
| Tax | (276) | (200) | 28 |
| Net Income | 1,003 | 728 | -27 |

Balance sheet highlights in USD

| Consolidated (USD mn.*) | | | Shares (%) | |
|------------------------------------|---------------|---------------|-------------------|-------------|
| | 2010 | 1Q11 | 2010 | 1Q11 |
| Cash and Due from Banks | 5,542 | 6,802 | 7.1 | 8.7 |
| Securities | 32,871 | 28,368 | 42.1 | 36.2 |
| Loans | 37,547 | 41,018 | 48.1 | 52.3 |
| Other | 2,128 | 2,264 | 2.7 | 2.8 |
| TOTAL ASSETS | 78,089 | 78,452 | | |
| Deposits | 46,636 | 45,755 | 59.7 | 58.3 |
| Funds Borrowed | 7,477 | 7,954 | 9.6 | 10.1 |
| Repo | 7,672 | 8,192 | 9.8 | 10.4 |
| Other | 4,631 | 5,384 | 6.0 | 7.0 |
| Equity | 11,673 | 11,167 | 14.9 | 14.2 |
| TOTAL LIABILITIES | 78,089 | 78,452 | | |

* Figures are stated with exchange rates effective at respective dates: 2010 – 1.5376; 1Q11 – 1.5363

Income statement highlights in USD

| Consolidated (USD mn.*) | 1Q10 | 1Q11 |
|--|--------------|-------------|
| Interest Income | 1,615 | 1,461 |
| Interest Expense | (690) | (749) |
| Net Interest Income | 925 | 712 |
| Trading Gain (Loss), Net | 86 | 93 |
| Provision for Loan Losses, net of collections | 16 | 20 |
| Net Interest Income after Trading Gain/Loss & NPL Prov. | 1,027 | 825 |
| Fees and Commissions (Net) | 216 | 239 |
| Operating Expenses | (393) | (399) |
| Other Income | 75 | 33 |
| Other Provisions | (82) | (94) |
| Income Before Tax | 844 | 604 |
| Tax | (182) | (130) |
| Net Income | 662 | 474 |

* Figures are stated with exchange rates effective at respective dates: 1Q10– 1.5157; 1Q11 – 1.5363

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