

4Q21

Consolidated Financial Results  
& 2022 Outlook

AKBANK



# 2021: Delivered high-teens FY ROE exceeding guidance

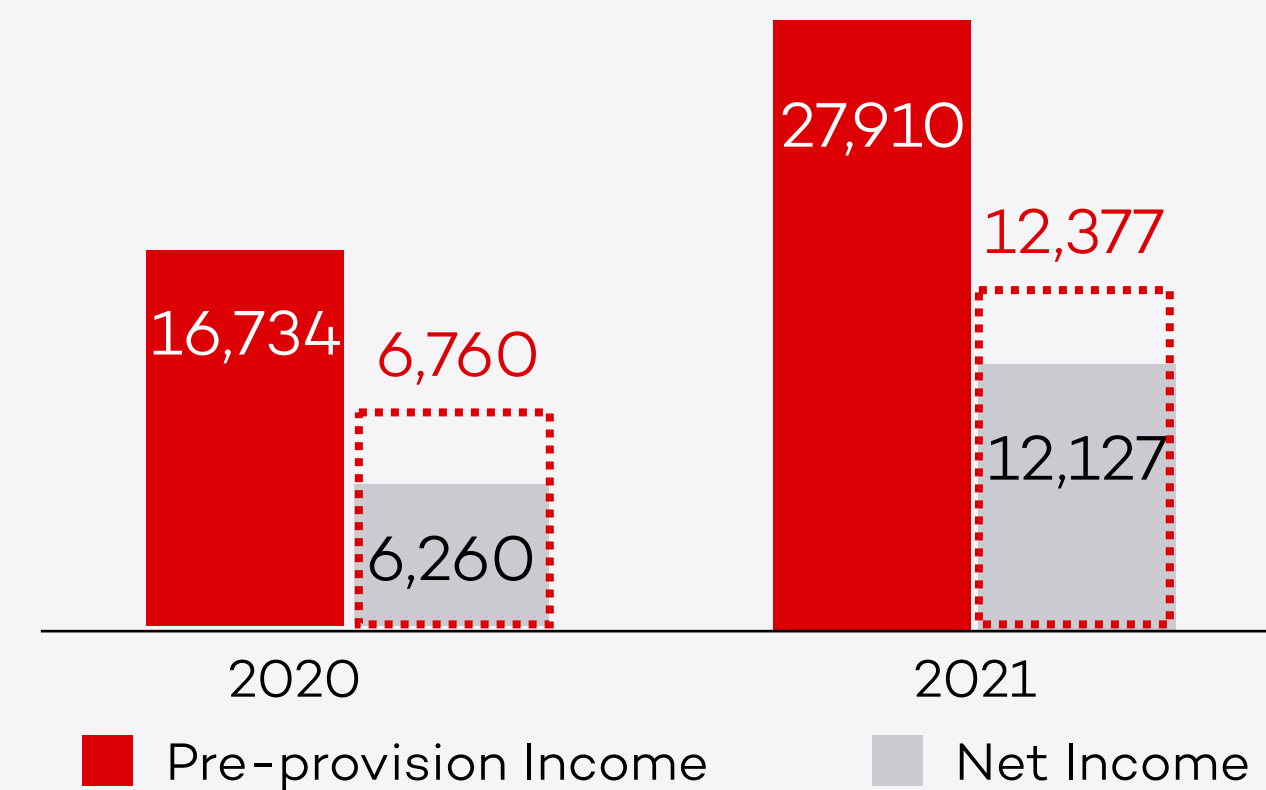
## Summary

- Generated all time high net income
- Reached 17.9% RoE & 2.1% RoA with robust 17.2% CAR <sup>(1)</sup>, while setting aside TL 250 mn free provisions
- Exceeded FY TL Loan growth guidance with across the board market share gains
- Continued prudent ALM with maturity mismatch focus & proactive security portfolio positioning
- Outstanding fee performance well above FY guidance
- Demonstrated strong risk discipline through-the-cycle resulting in better than guided CoC evolution

## 2022 Strategic Priorities

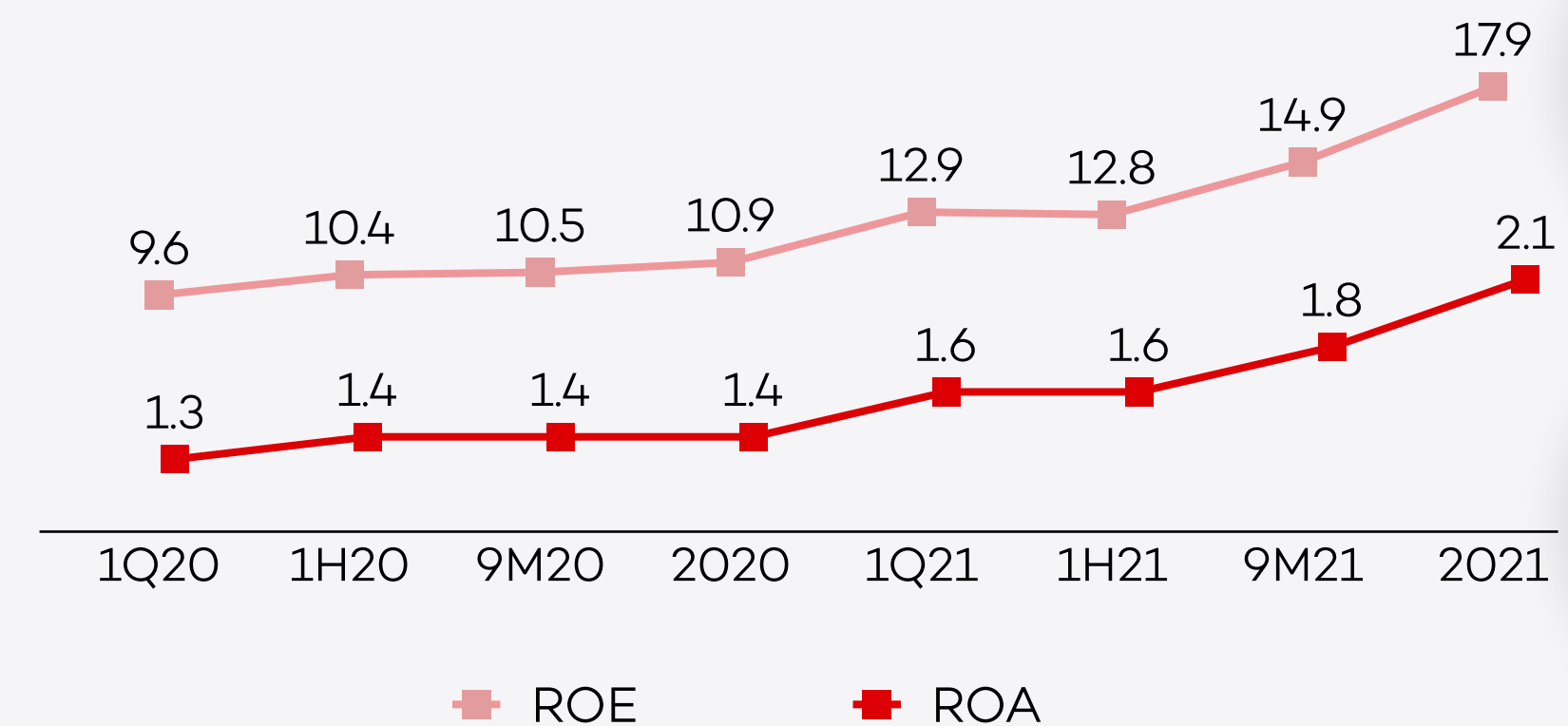
- Preserve / gain market share with sustainable profitability in focus
- Maintain momentum in customer acquisition while putting customer experience first in all processes
- Mitigate environmental footprint while increasing positive impact

Net Income & Pre-provision Income  
(TL mn)



	%	YoY Change
PPI		+67
NI		+94
Free Provision Adj.NI		+83

Cumulative RoE & RoA <sup>(2)</sup>  
(%)



4Q21  
RoE  
26.2%

4Q21  
RoA  
2.8%

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<sup>2</sup> <sup>(1)</sup> w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate

<sup>(2)</sup> 2021 FY ROE & RoA adjusted for free provisions are 18.2% & 2.1% respectively

# Customer acquisition & robust TL Loan growth to support NII

In 2021

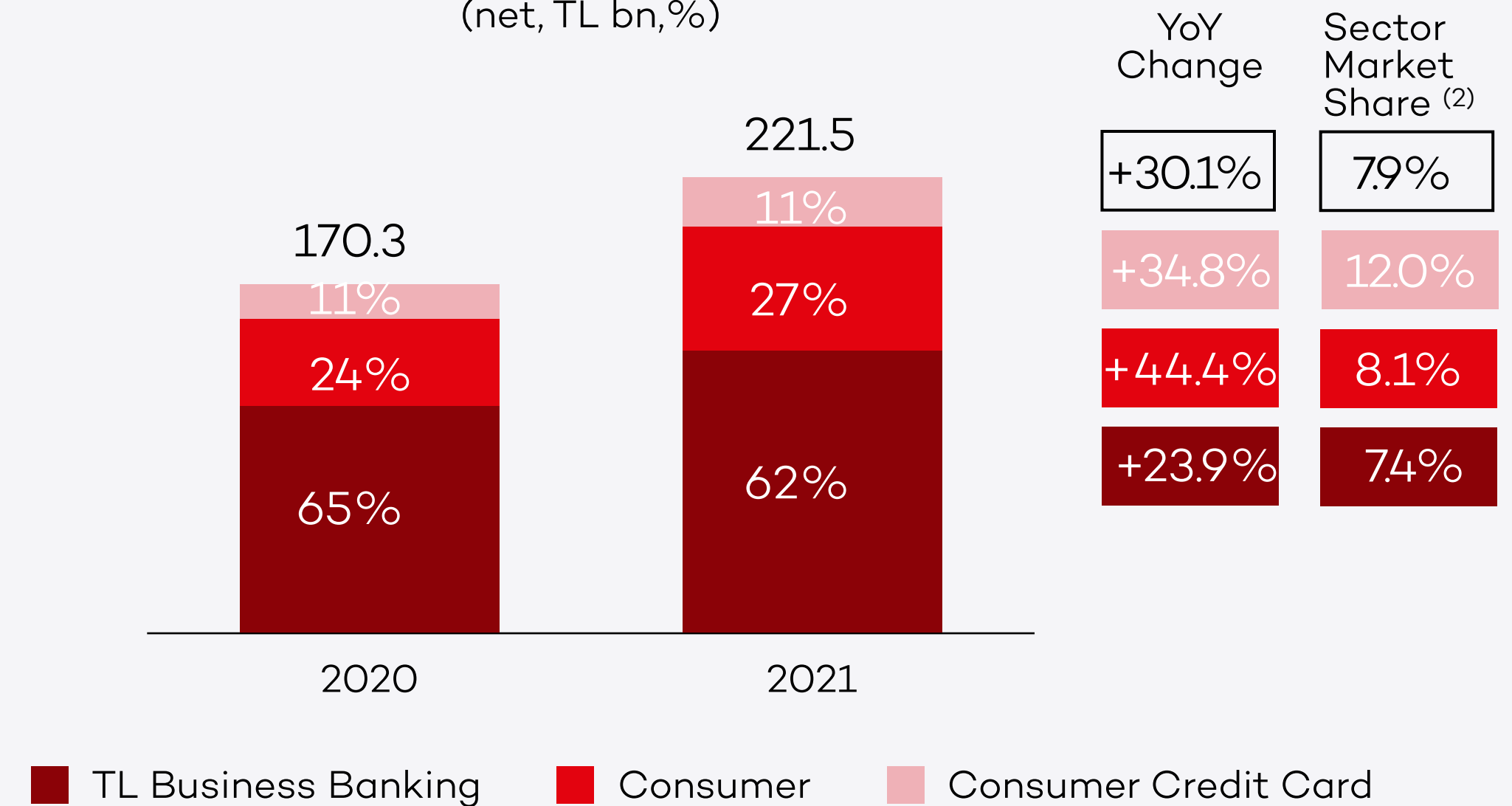
- Increased focus on customer acquisition to enhance sustainable revenue generation
- Consecutive market share gains in consumer loans reached 160 bps as of 2021
  - 175 bps in GPL<sup>(1)</sup>, 120 bps in Mortgage, 70 bps in Auto
- Excellence in consumer credit decision systems supported by digital & AI capabilities
  - Almost 100% automated loan decision process
  - Real time analytical insight on customer behavior
- Gained 30 bps market share in TL business loans YoY
  - Led by SME loans, up by 46% YoY

## TL Loan Growth: ~30%

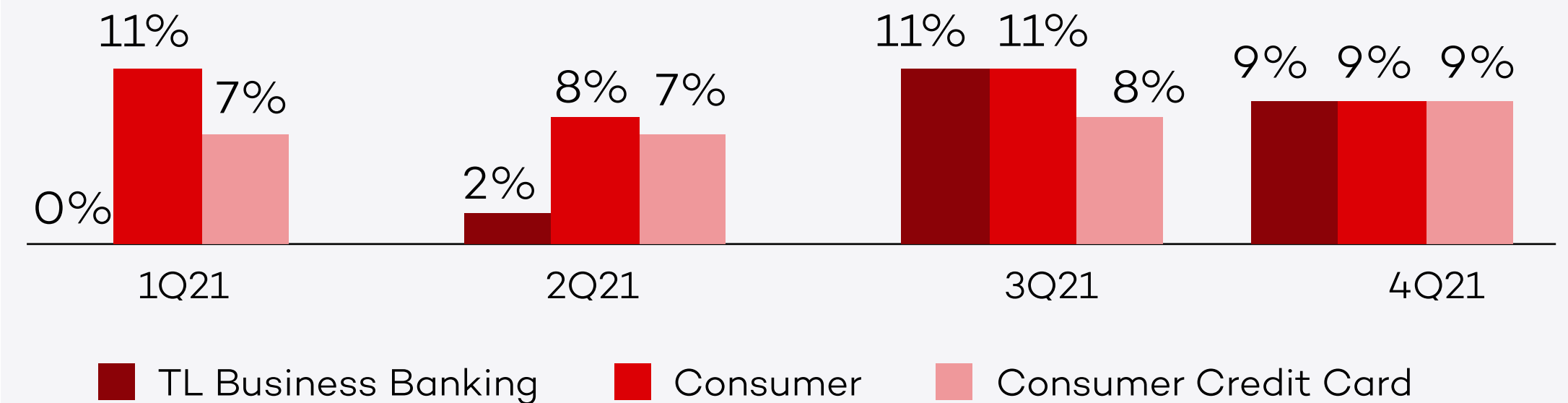
- Consumer & SME driven TL loan growth with sustainable profitability and healthy market share gain in focus
  - Customer-oriented new organizational structure
  - New competitive products & digital solutions empowering SMEs

2022  
Guidance

TL Loans Breakdown  
(net, TL bn, %)



Quarterly TL Loan Growth



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<sup>(1)</sup> General Purpose Loan

<sup>(2)</sup> Market share data based on bank only BRSA weekly data as of December 31, 2021

# Prudent approach in FX lending policies supports resilience

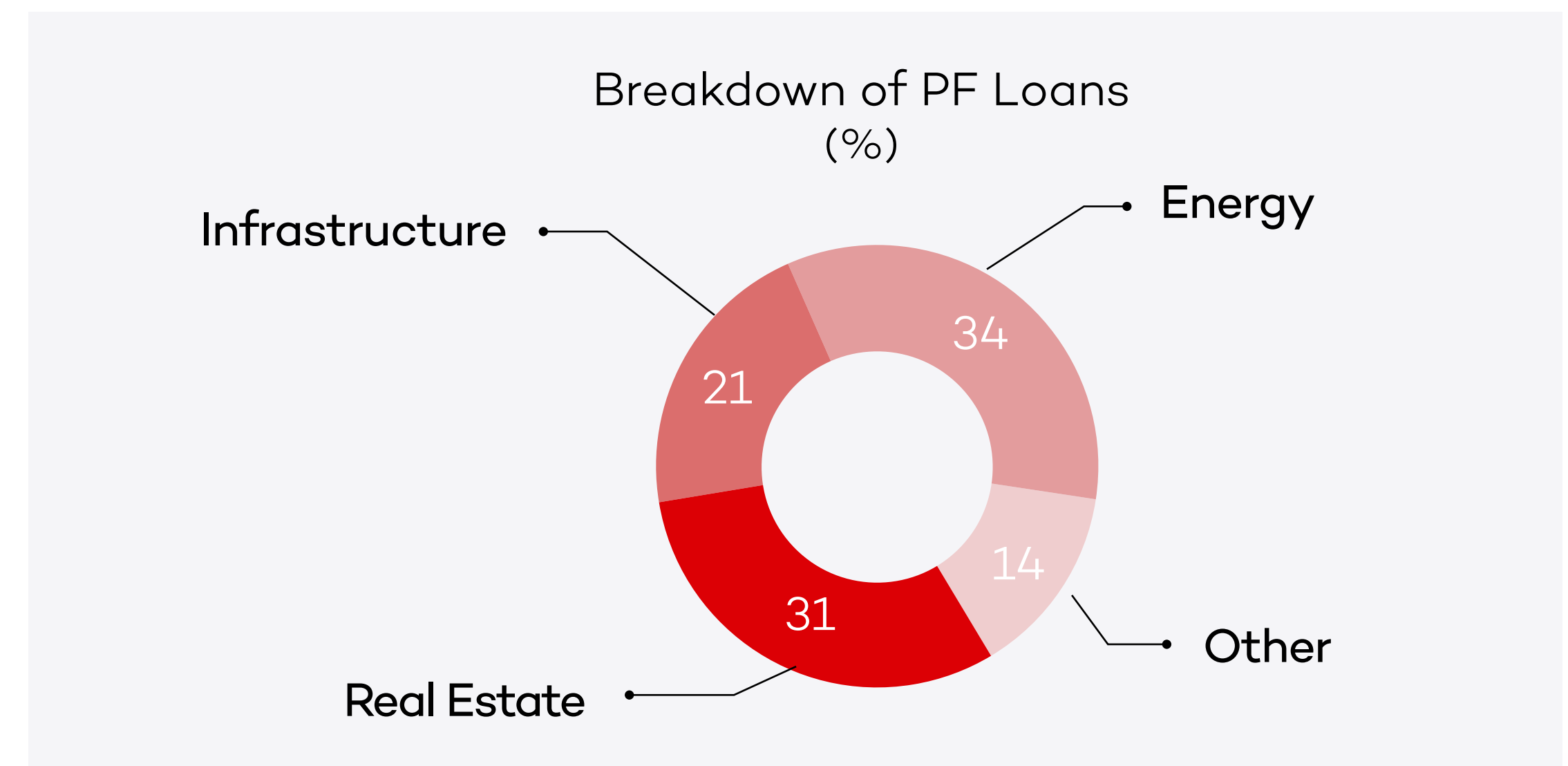
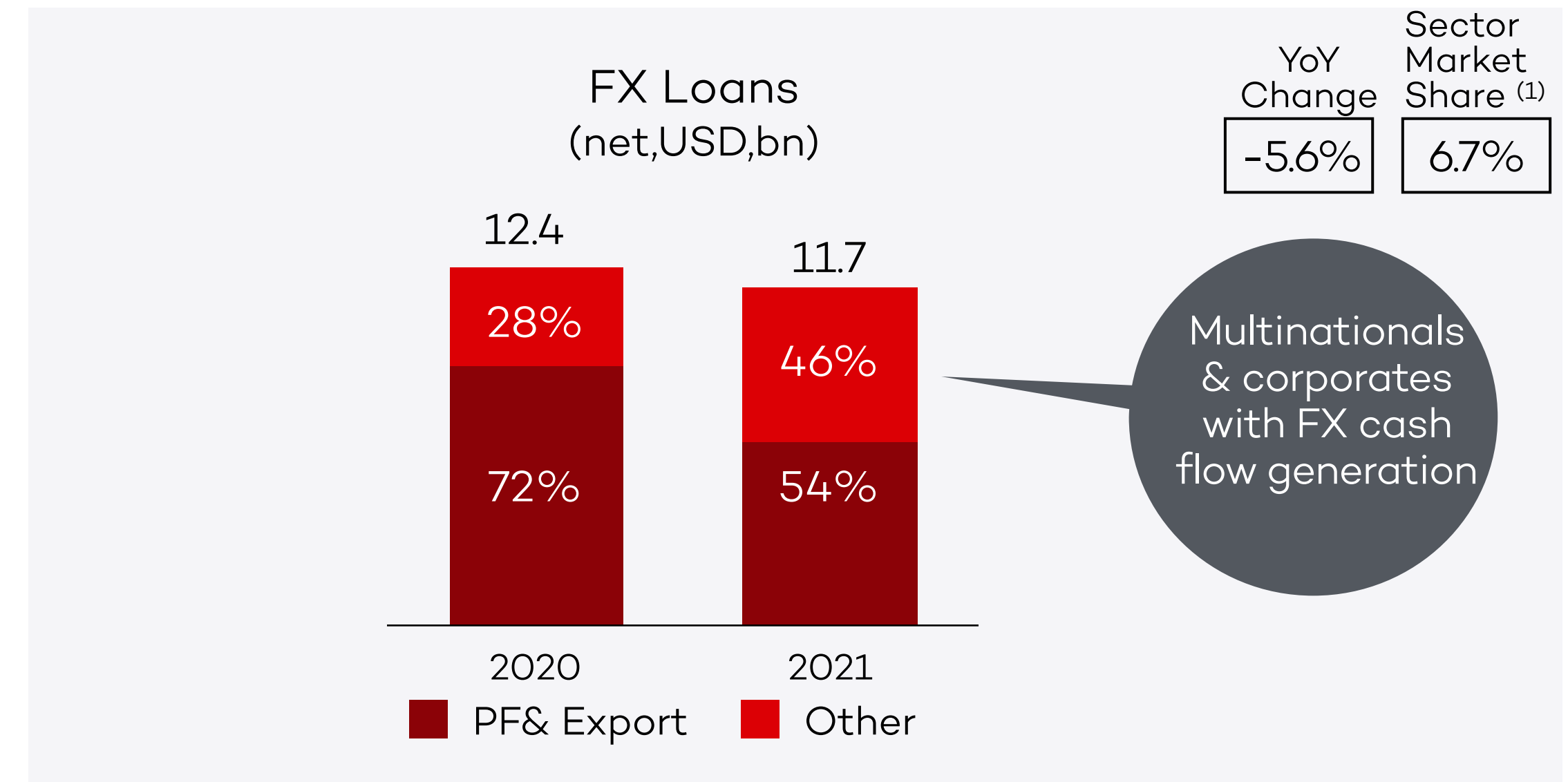
In 2021

- Shrinkage in FX loans continued due to limited demand
- FX lending limited to corporates with adequate FX revenue generation
- Significantly mitigated FX risk
  - FX loan book down from ~USD 22 bn to ~USD 12 bn since 2017
  - FX provisions are fully hedged
  - Fully hedged LYY exposure since 9M20

2022  
Guidance

FX Loan Growth: Flattish

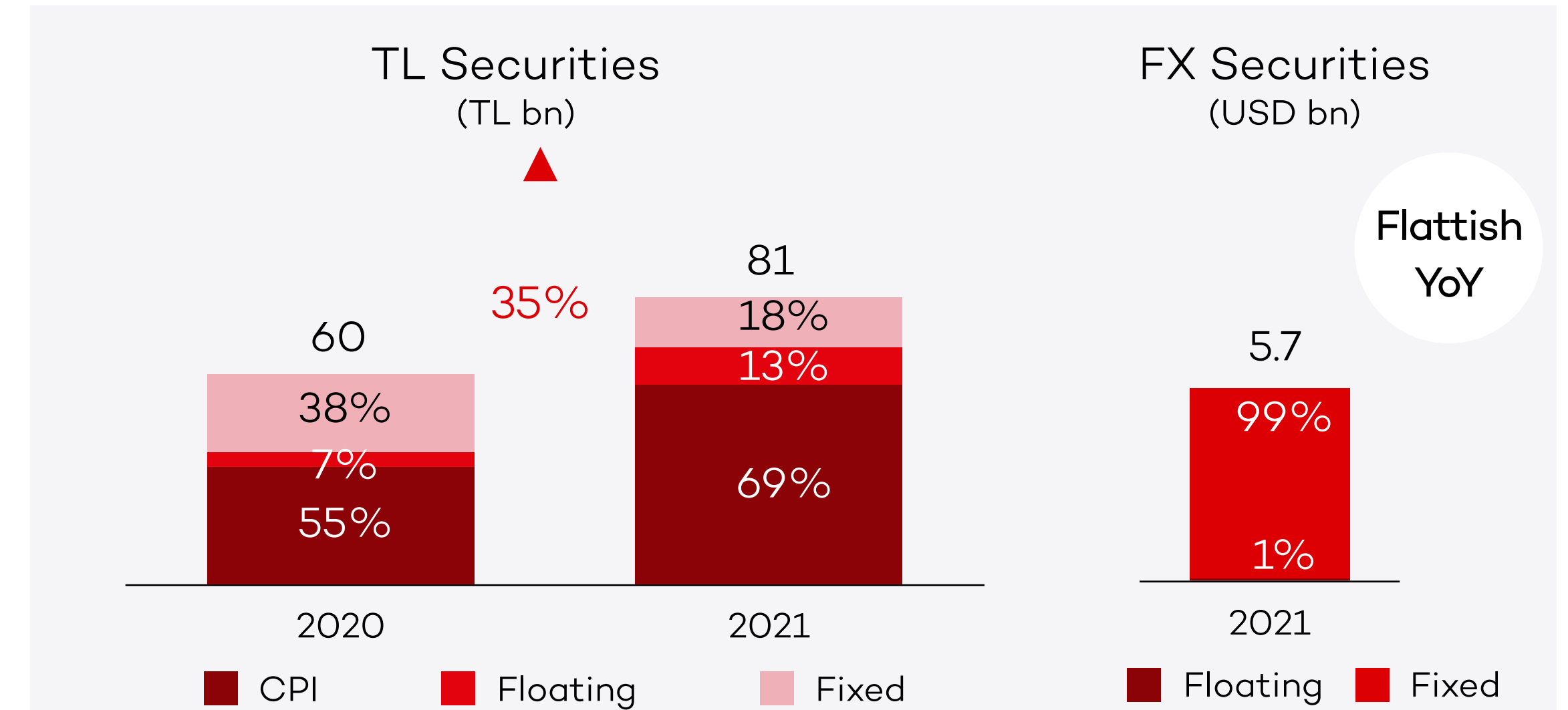
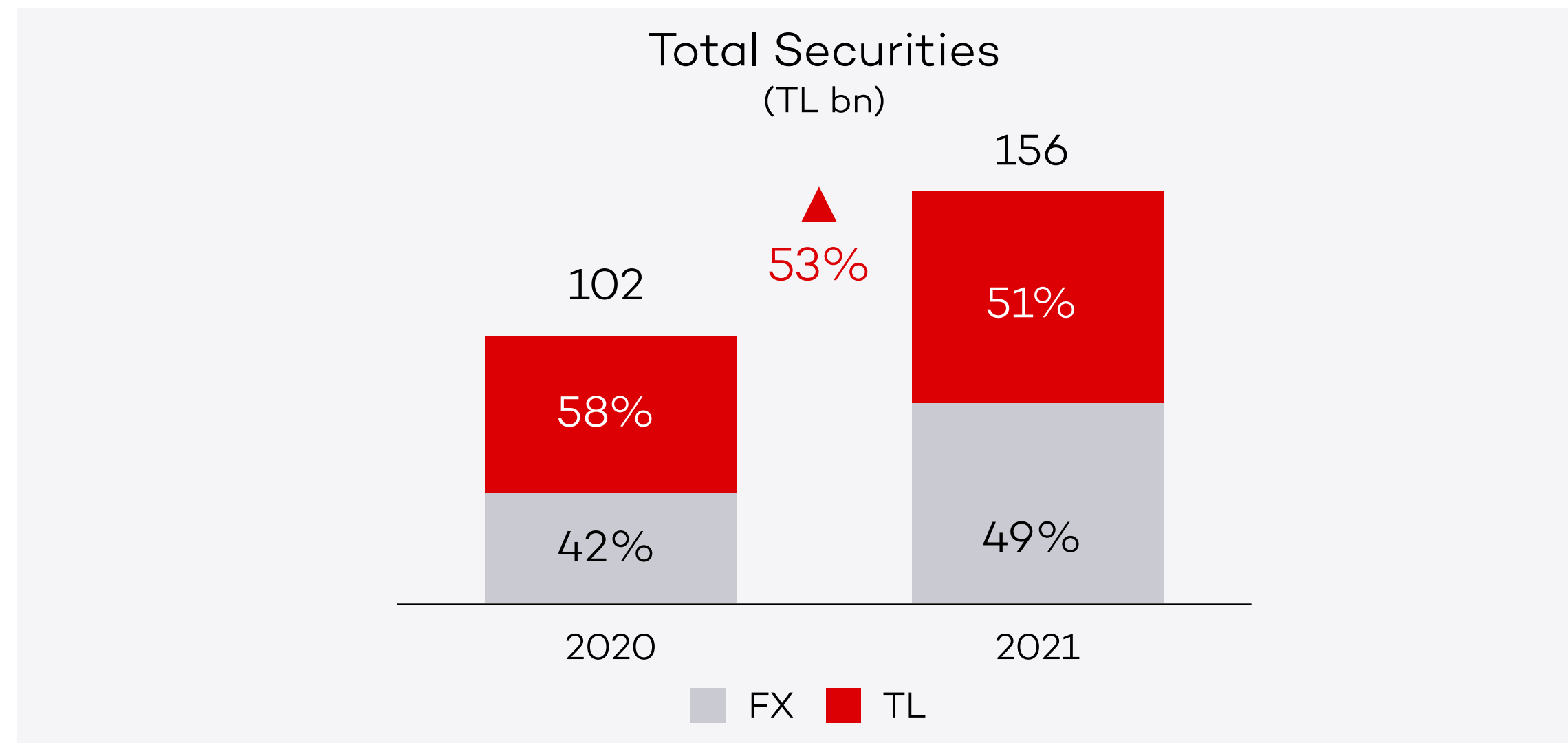
- Demand expected to remain muted



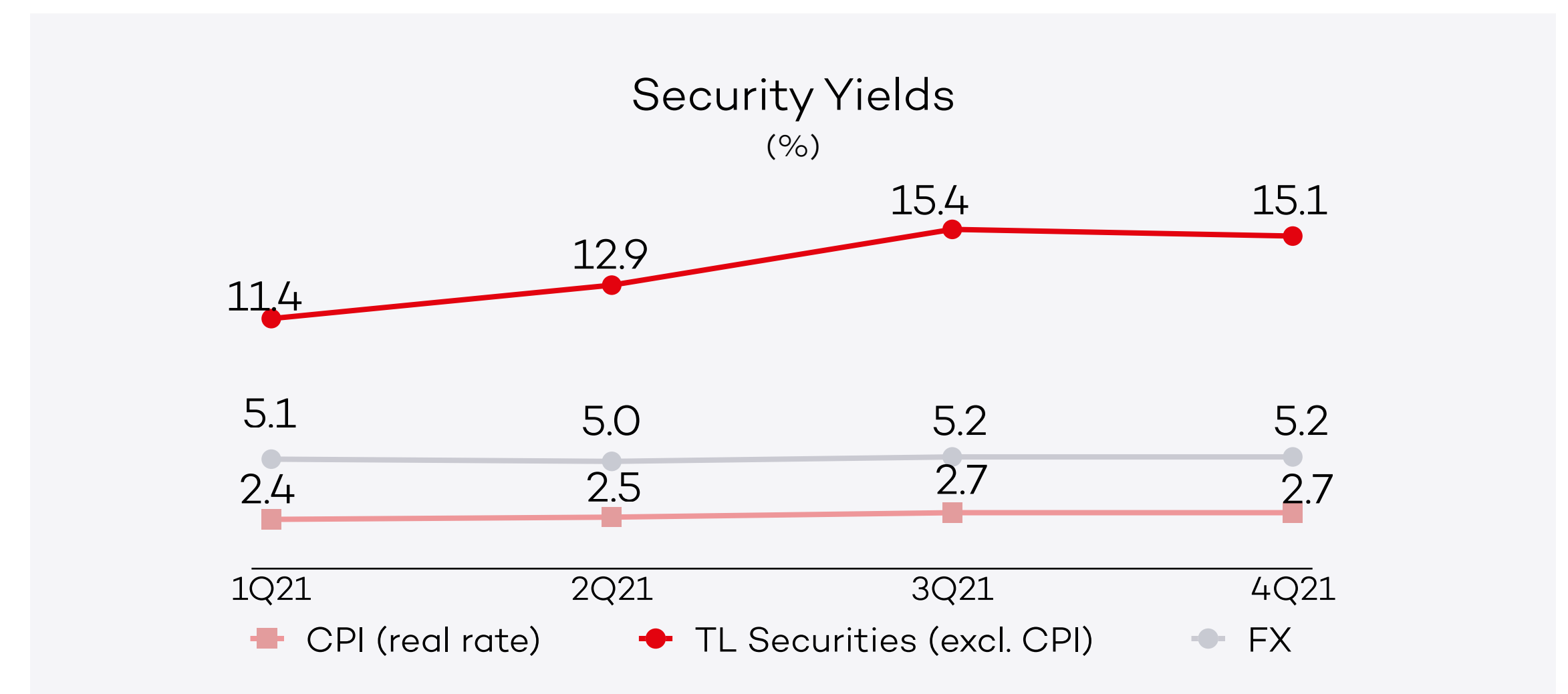
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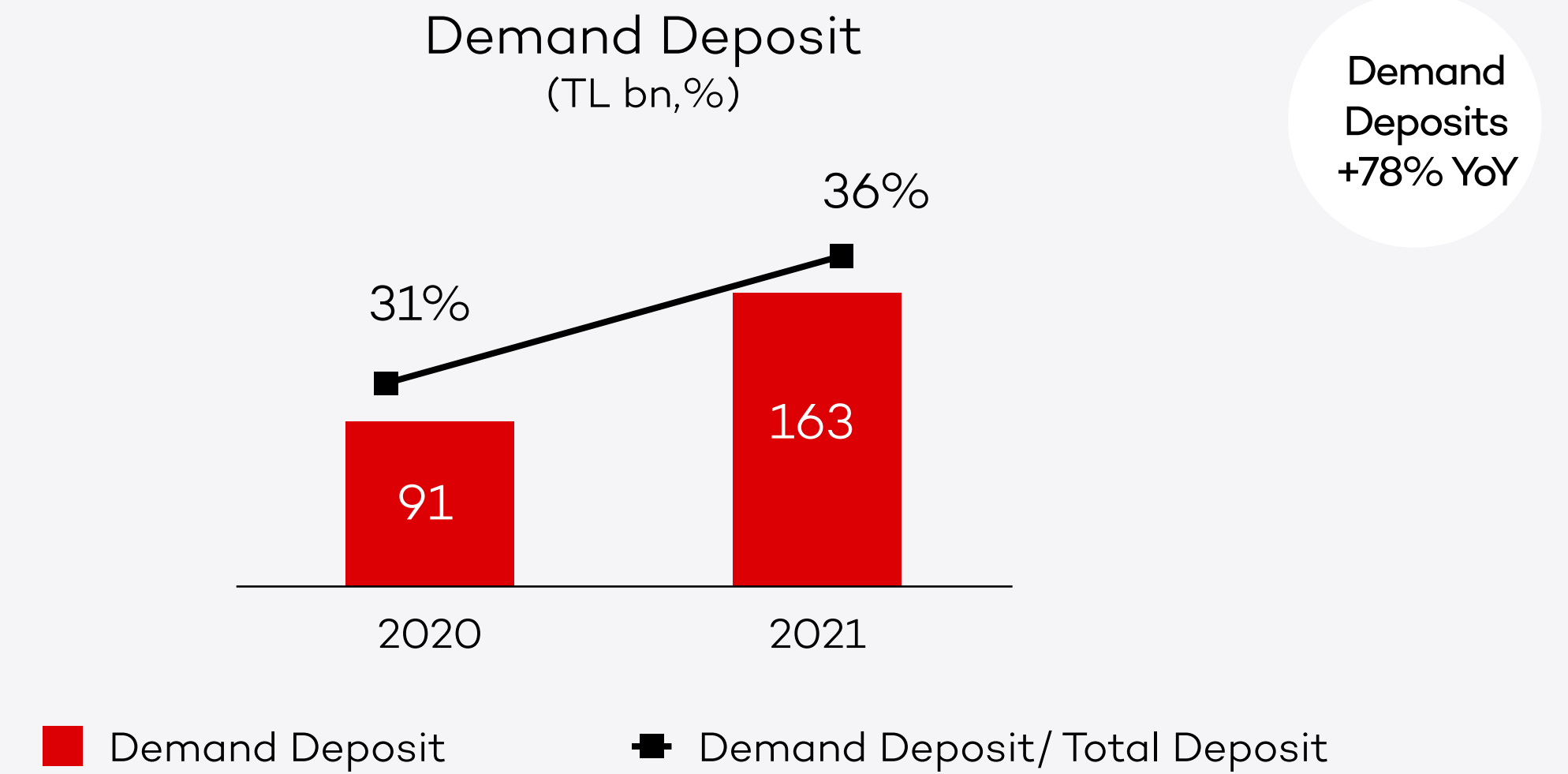
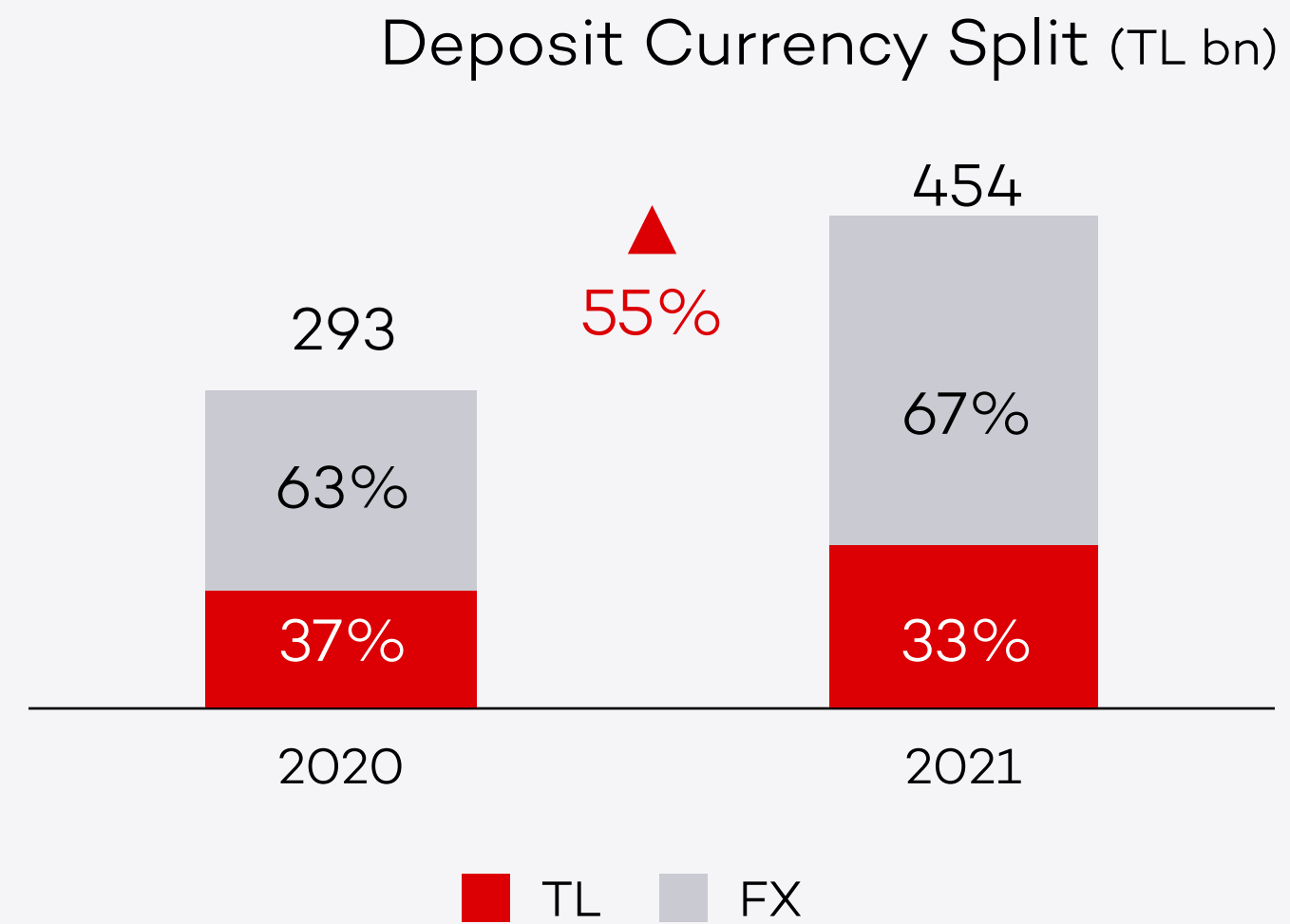
# 70% yoy growth in CPI-linker portfolio with better spreads



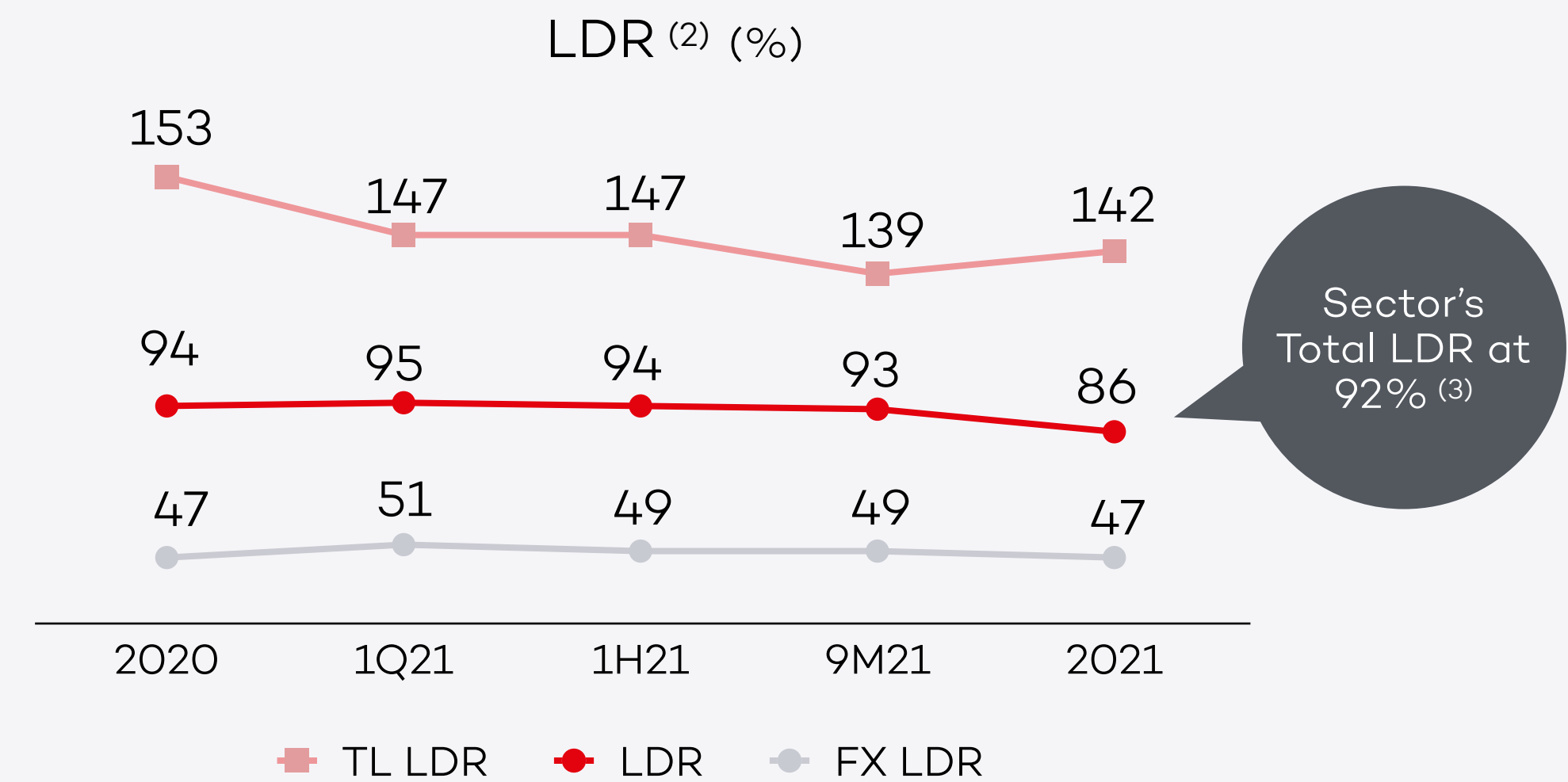
- ▶ CPI linkers & FRN 82% of TL Securities
- ▶ CPI linkers at TL 56 bn reaching ~75% of equity
- ▶ Strategic positioning with improved spreads across all securities portfolio YoY
  - 2022 Oct-Oct CPI linker valuation estimate: ~30%
  - Every +1% CPI has c. TL 420 mn NI and +6 bps NIM & +50 bps ROE impact based on 2022 expected average equity



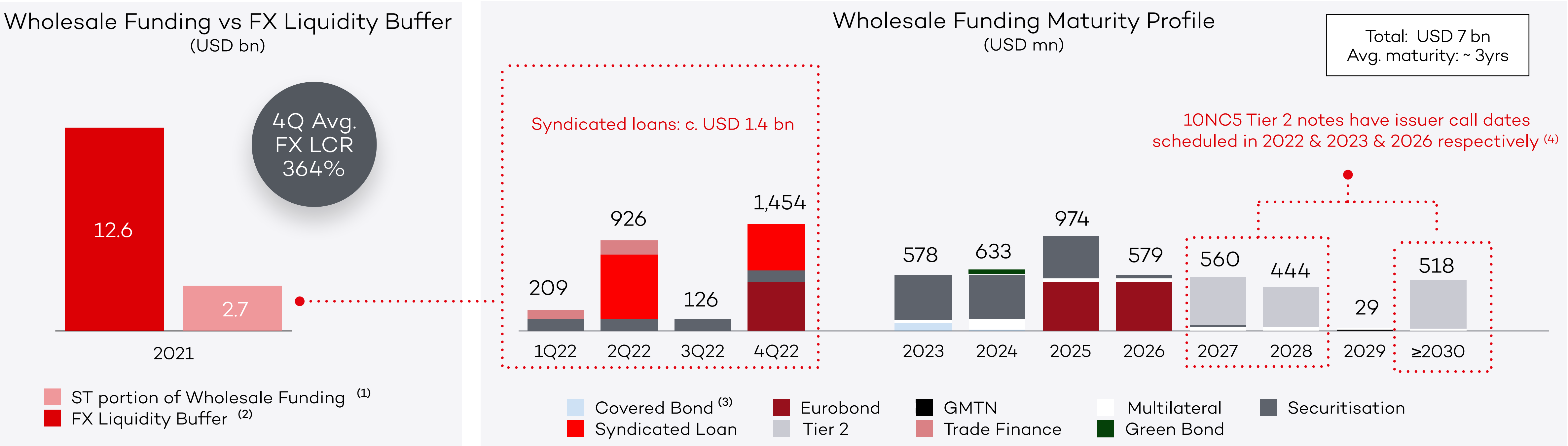
# Disciplined funding mix with significant YoY improvement in TL LDR



- ▶ Solid deposit base main source of funding with ~ 60% share in liabilities
- ▶ Sticky & low cost TL Deposits' <sup>(1)</sup> up +27% YoY & Share in Total TL Deposit is 65%
- ▶ 11pp improvement in TL LDR YoY thanks to strong deposit franchise
- ▶ Total LDR at 86%, remains 6pp below sector's Total LDR <sup>(3)</sup>



# ESG-linked funding remains key priority



- ▶ Total sustainable funding share in wholesale transactions are over 40%
- ▶ Pre-funded USD 500 mn 10NC5 Tier 2 notes in Jun'21 via Sustainable Tier 2 issuance

As communicated regularly to our investors, we continuously evaluate opportunities as part of our prudent and diligent liquidity and capital management and to duly take the necessary actions. In this regard, we continuously monitor windows of opportunities to issue debt instruments in Turkish lira or foreign currency, domestically or abroad, including senior and/or Tier 2 issuances. We will promptly inform our investors on any developments accordingly.

Balances based on principal outstanding and bank-only MIS data

<sup>(1)</sup> ≤ 1 year tenor  
<sup>(2)</sup> Consolidated FX liquidity buffer includes FX reserves under ROM, swaps, money market placements and CBRT eligible unencumbered securities  
<sup>(3)</sup> USD equivalent of TL 1.4 bn Covered Bond issuances  
<sup>(4)</sup> Call exercise in year 5 is subject to BRSA approval

# NIM accretive asset repricing & strategic CPI positioning

In 4Q21

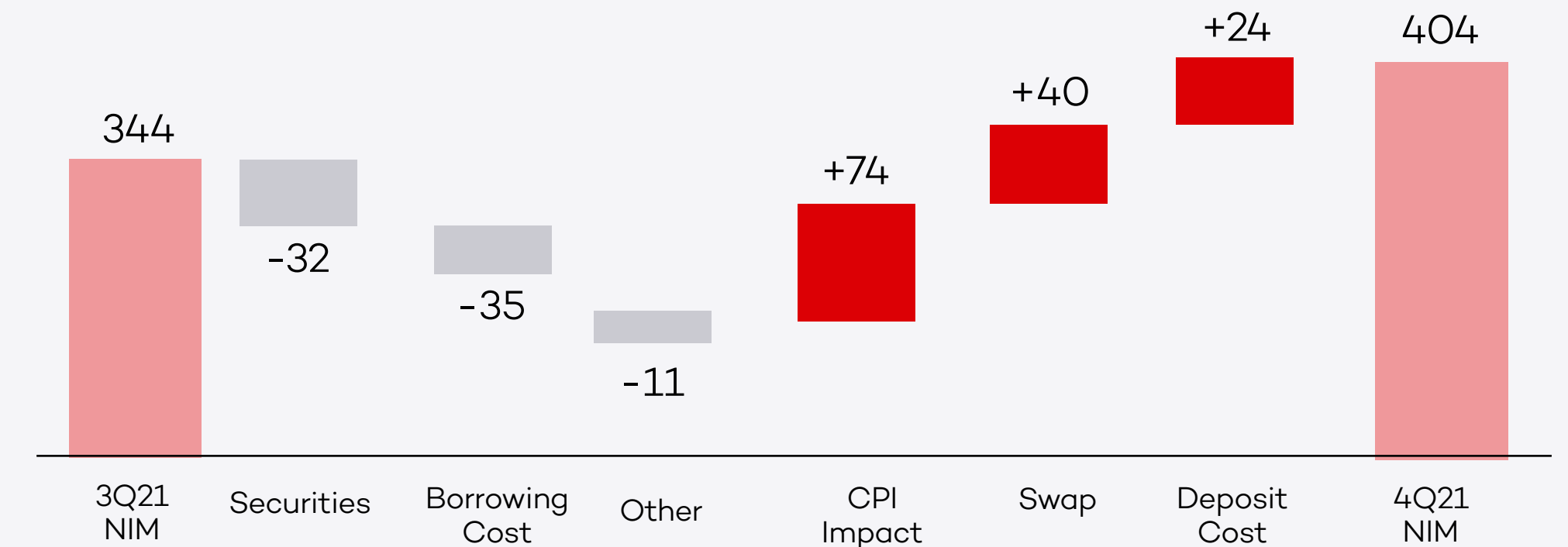
- ▶ CPI normalized NIM, improved from 3.3% in 3Q21 to 3.5% in 4Q21
- ▶ NII, normalized for CPI-linkers improved by 24% QoQ
- ▶ 4Q21 NII impact of CPI adjustment is TL 1,283 mn (+74 bps NIM impact)
  - Every +1% CPI has c. TL 420 mn NI and +6 bps NIM & +50 bps ROE impact, based on 2022 expected average equity

NIM (Swap Adj.): ~ 150 bps YoY improvement

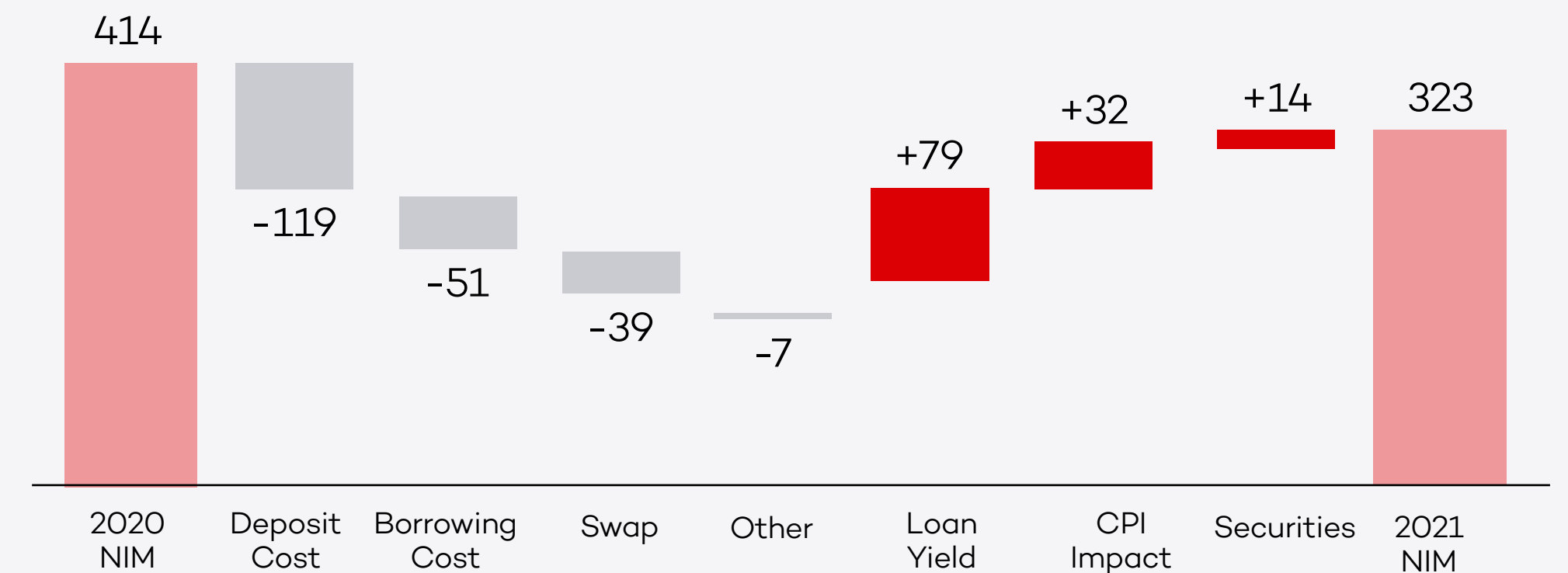
- ▶ Asset repricing to continue
  - Dynamic maturity mismatch management
  - Growth in high margin segments to support NIM
- ▶ Proactive securities management resulting in TL 56 bn CPI linker portfolio to be margin accretive
  - CPI linker portfolio is ~ 75% of equity
  - 2022 Oct-Oct CPI linker valuation estimate: ~ 30%

2022  
Guidance

Quarterly Swap Adj. NIM Breakdown (bps)



FY Swap Adj. NIM Breakdown (bps)



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# Across the board outstanding fee performance well above FY guidance

In 2021

## Payment Systems (+64% YoY)

- Supported by both acquiring & issuing volume and customer acquisition

## Bancassurance (+62% YoY)

- New product launch
- Digital Bancassurance sales +105% YoY
- Digital premiums/Total +12 pp YoY <sup>(1)</sup>

## Money Transfers (+61% YoY)

- Supported by strong volume & effective pricing

## Consumer Loans (+26% YoY)

- Across the board market share gains

## Wealth Management (+15% YoY)

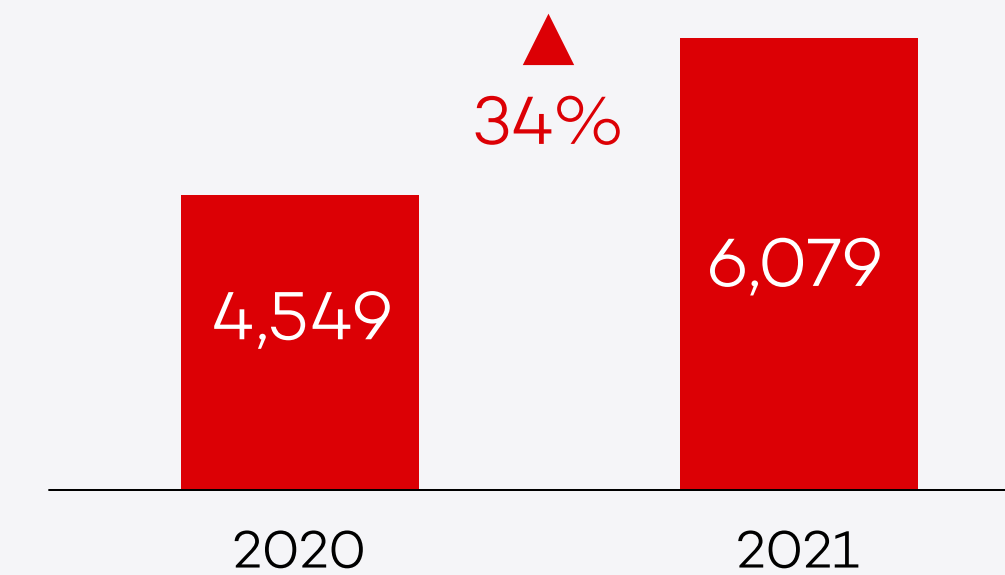
- Ak Asset Management #1 privately owned company with over TL 100 bn TAuM
- Increased customer acquisition & market share with new digital services & multichannel marketing

## Net Fees & Comm. growth: > 35%

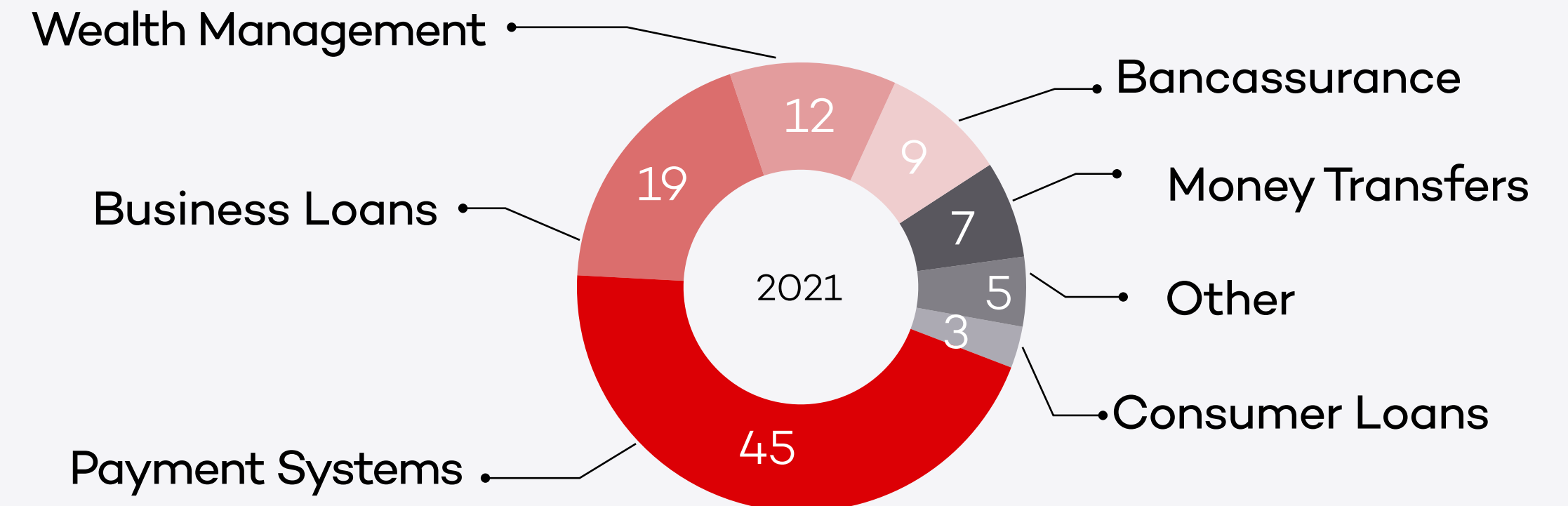
- Across the board & growth driven
- New SME initiative with new products & digital solutions
- Strong positioning in wealth management & continued product innovation

2022  
Guidance

Net Fees & Comm.  
(TL mn)



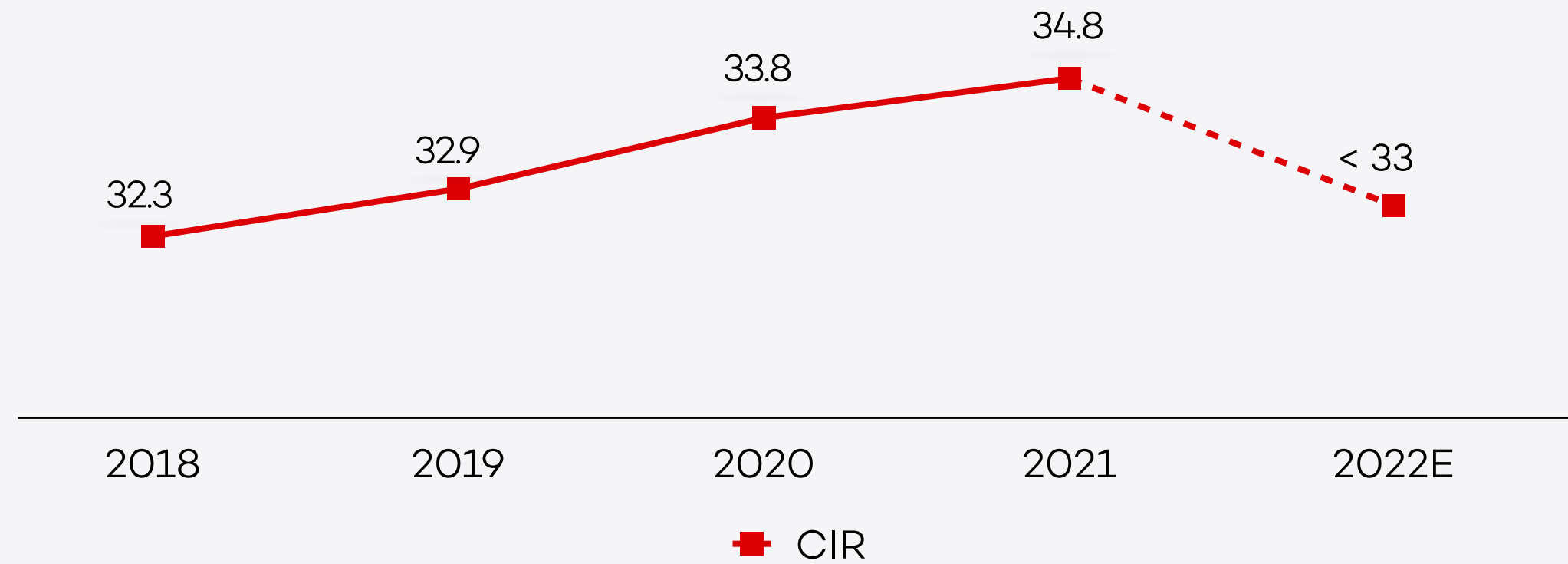
Fees & Commissions Income by product  
(%)



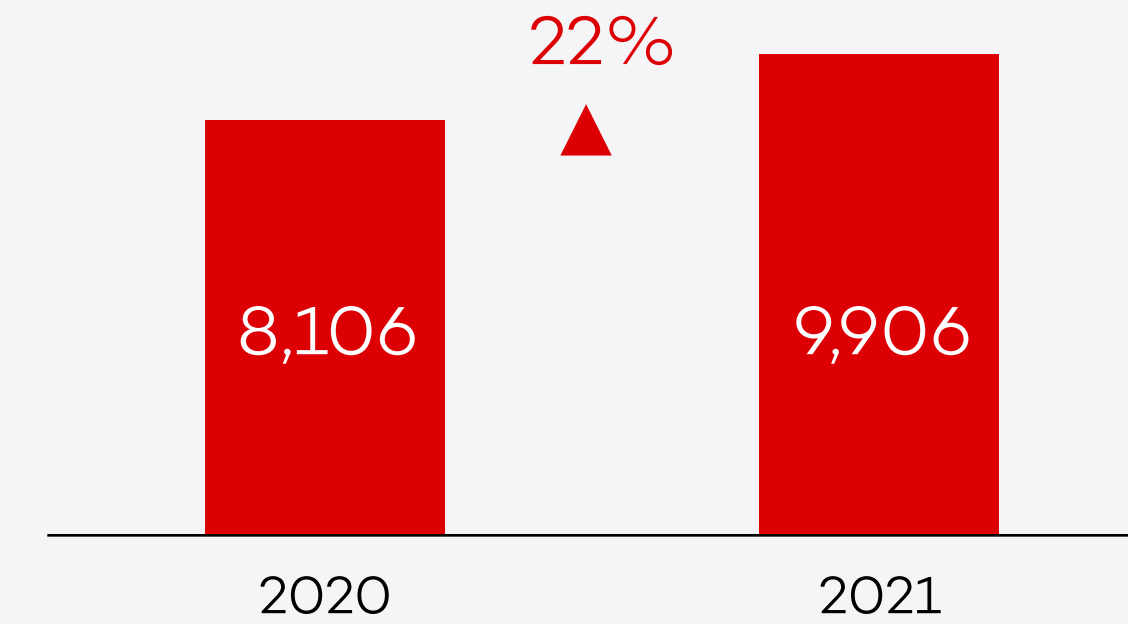
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# CIR to remain best-in-class underlining stable financial business

CIR <sup>(1)</sup> (%)



Opex  
(TL mn)



## Opex Growth: Avg. CPI

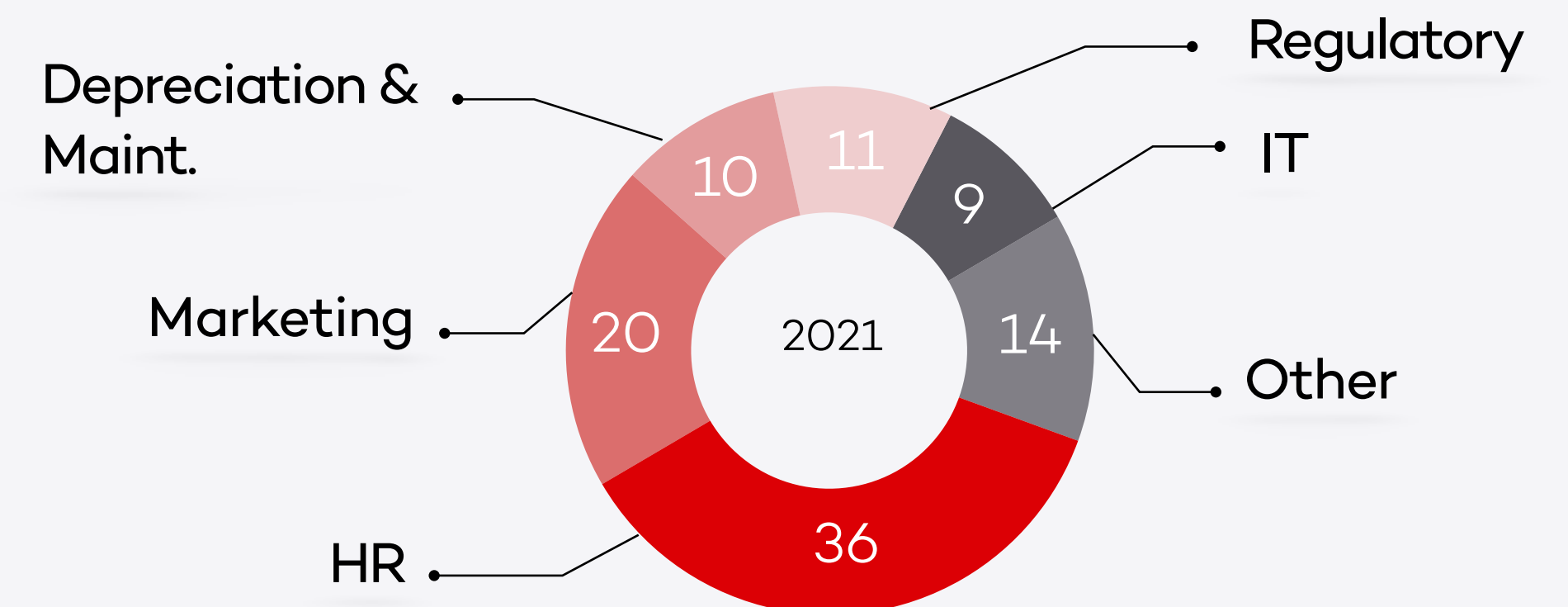
- Low Opex base provides significant flexibility against macro developments

CIR: < 33%

- Improving trend in CIR with solid revenue contribution from all business lines

2022  
Guidance

Opex Breakdown  
(%)



# Proactive IFRS 9 implementation regardless of staging forbearance

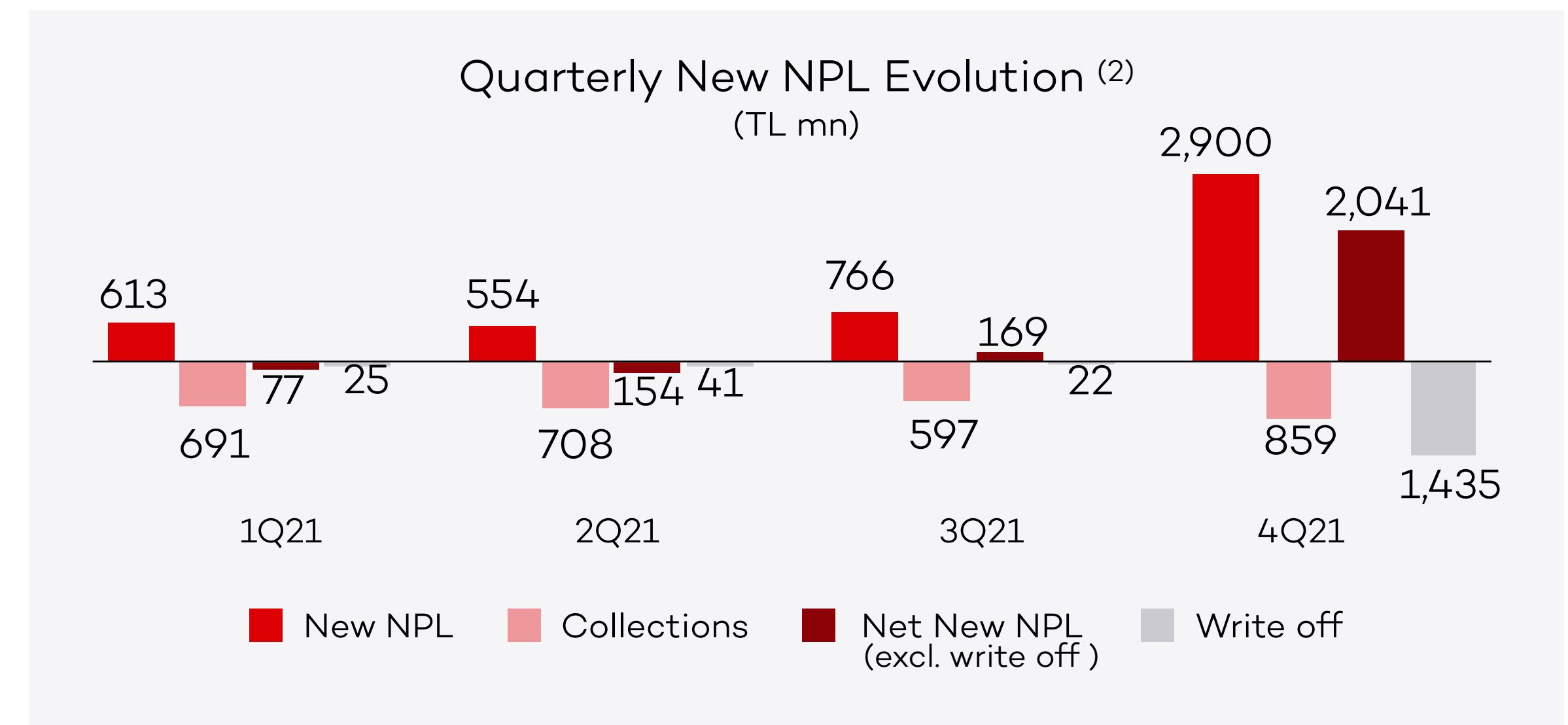
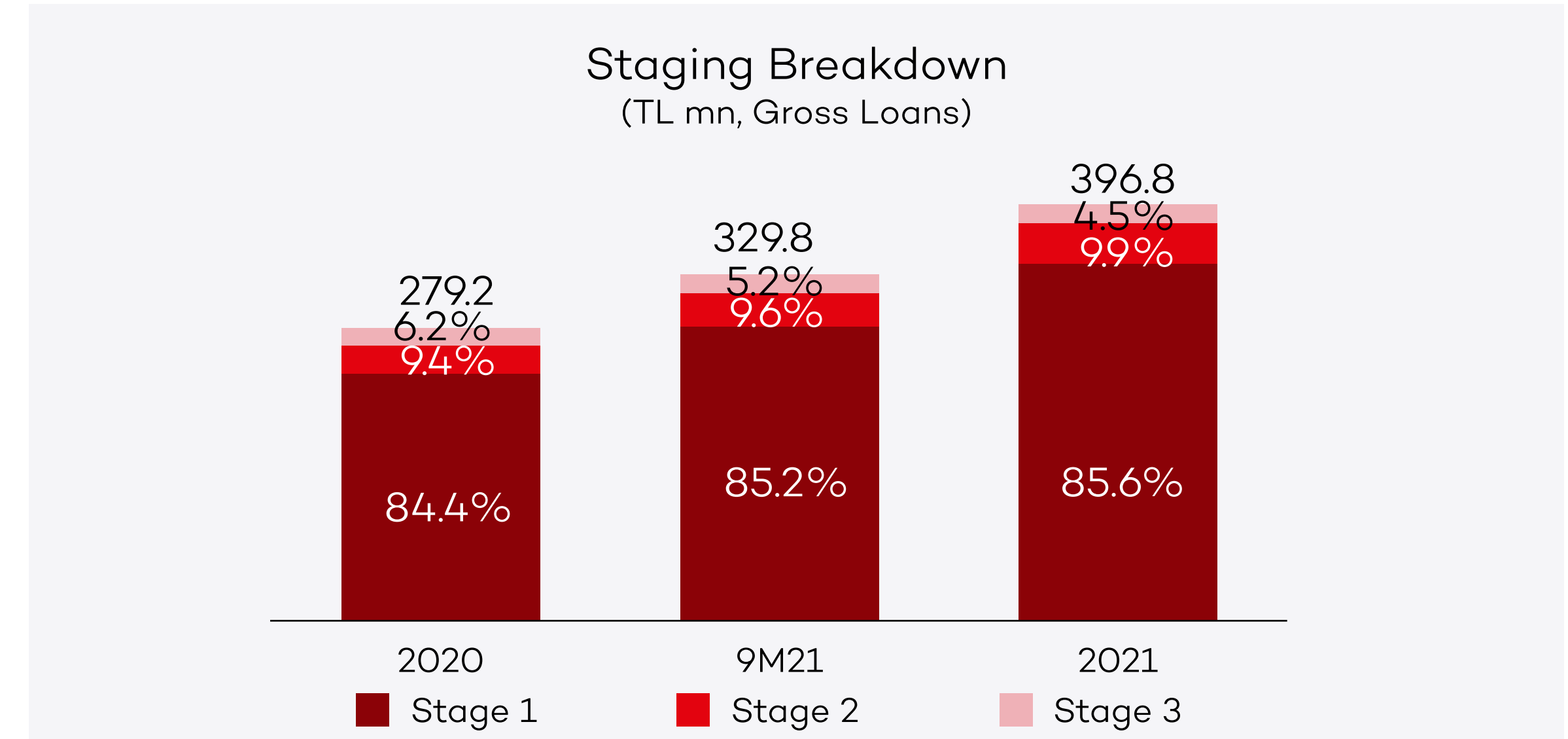
In 2021

- ▶ BRSA staging forbearances ended effective Oct 1, 2021
- ▶ Excluding currency impact limited increase in Stage 2 portfolio
- ▶ Immaterial P&L impact of TL 1.4 bn write-off with almost 100% coverage
- ▶ Broad-based collection performance remained strong through 2021

2022  
Guidance

2022 FY NPL ratio: ~ 4% <sup>(1)</sup>

- ▶ We do not expect a material increase in NPL inflow
- ▶ Collection performance expected to remain strong



11 All restructured loans (TL 26.2 bn) are followed under Stage 2  
2021 NPL ratios by segment: Business 4.9%, Consumer: 2.7%, Credit Cards: 3.8%

<sup>(1)</sup> Including potential write-off & NPL sales

<sup>(2)</sup> Bank-only

# CoC evolution demonstrates long-term prudent risk management

In 2021

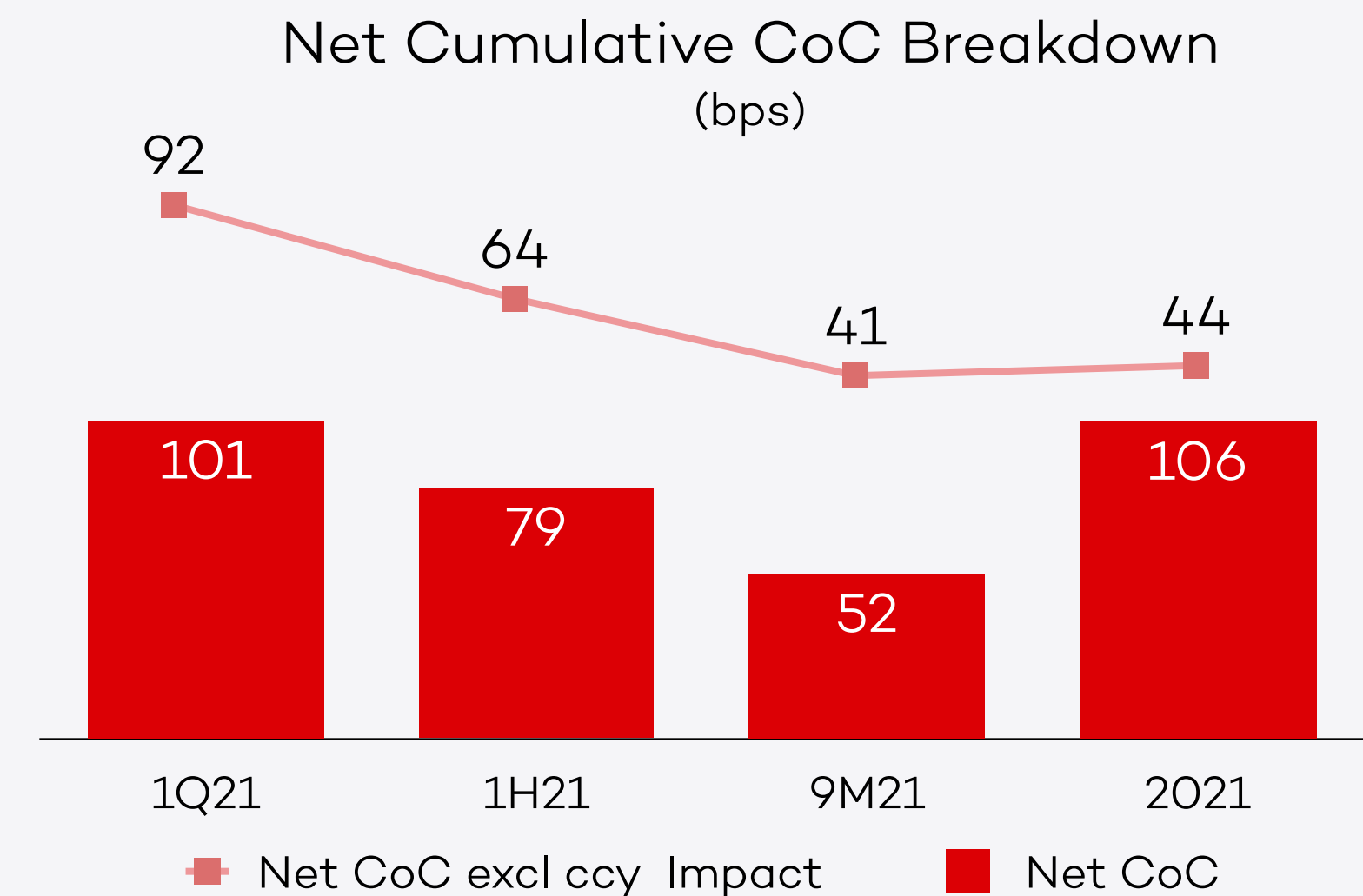
- ▶ YoY CoC evolution underlines much better FY performance vs guidance
  - Provision reversals in 2H driven by significant risk reduction & higher collateral values
- ▶ CoC performance underlines proactive provisioning regardless of forbearances & payment deferrals
- ▶ Solid coverage ratios & provision build
- ▶ FX provisions & LYY exposure are hedged

2022 CoC (excl. Currency): ~ 100 bps

- ▶ Significant provision build & solid collateral values to limit additional provision need
- ▶ No change expected in coverages

2022  
Guidance

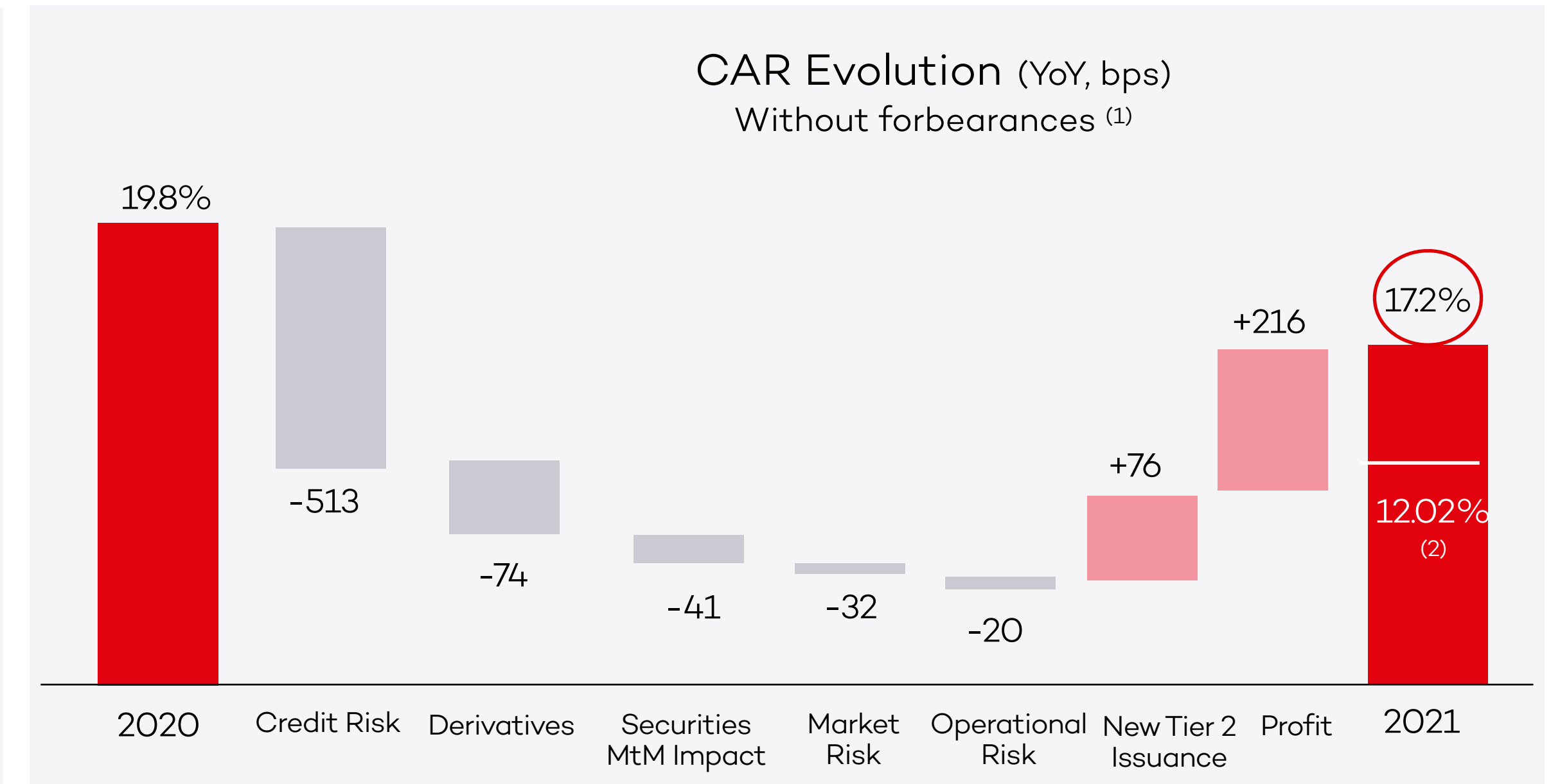
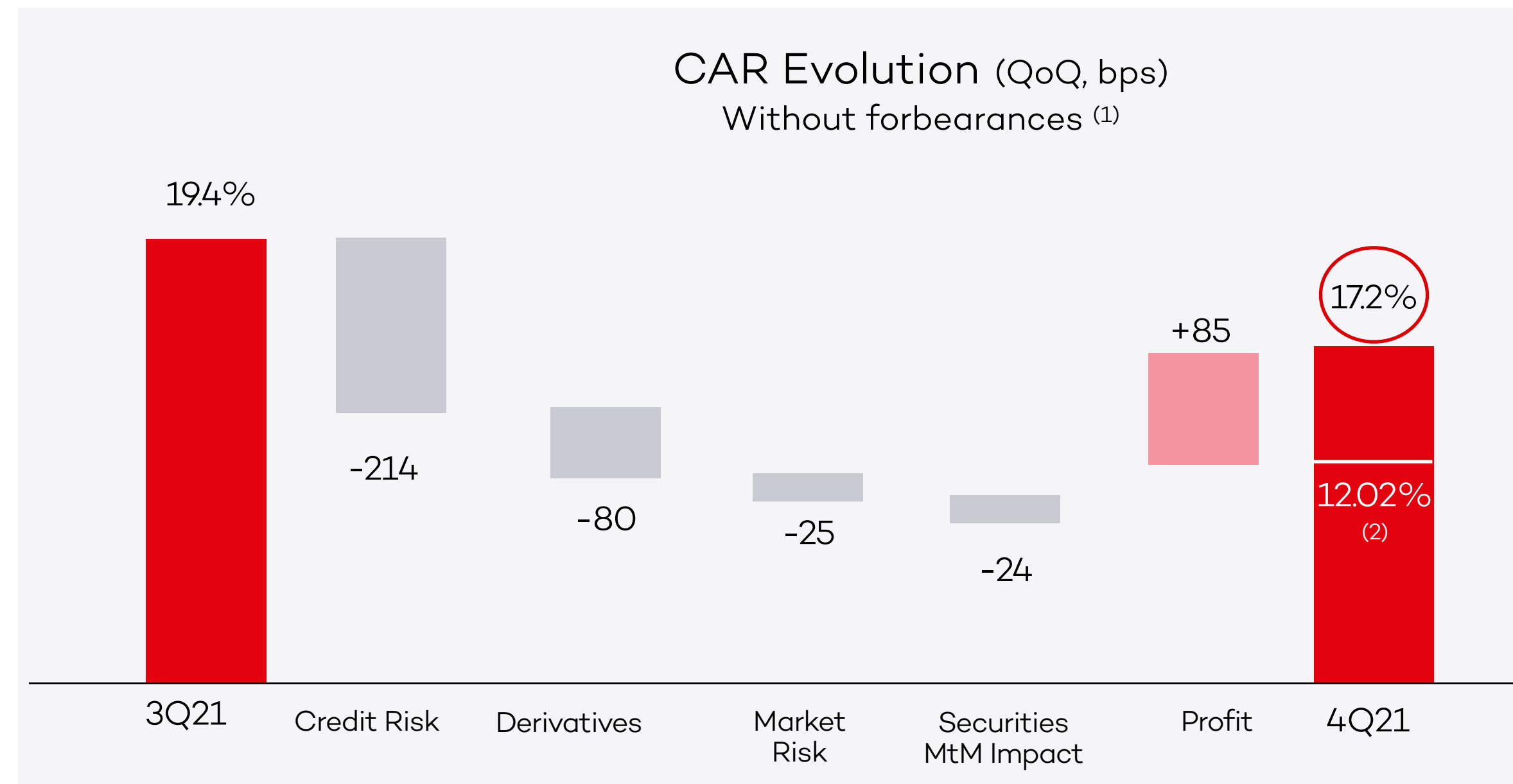
(%)	2020	9M21	2021
Stage 1 Coverage	0.6	0.6	0.5
Stage 2 Coverage	16.4	15.2	14.0
Stage 3 Coverage <sup>(1)</sup>	62.4	66.6	65.3
Free Provisions	TL 1,150 mn	TL 1,150 mn	TL 1,400 mn
Total Provision Build <sup>(2)</sup>	TL 16.6 bn	TL 17.8 bn	TL 18.7 bn



12 <sup>(1)</sup> Adjusted for TL 1.4 bn write-off in 4Q21 Stage 3 Coverage ratio is 67.9%  
<sup>(2)</sup> Excluding MtM for LYY & free provisions



# Capital remains a source of strength with robust buffers



(%, TL bn)	CAR	Excess Capital <sup>(3)</sup>	Tier 1	Excess Tier 1 <sup>(3)</sup>	CET-1	Excess CET-1 <sup>(3)</sup>
<u>Without forbearances</u> <sup>(1)</sup>	17.2%	29.3	12.9%	16.3	12.9%	24.7
<u>With forbearances</u> <sup>(1)</sup>	21.1%	43.3	16.2%	29.2	16.2%	36.4

(1) Fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate

(2) Min Basel III required: Including buffers (Capital Conservation Buffer: 2.50%, D-SIB Buffer: 1.50%, Countercyclical Capital Buffer: 0.02%)

(3) Basel III min. requirements: CAR: 12.02%, Tier-1: 10.02%, CET-1 8.52%

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# 2021: Financial strength & operational resilience remains intact

	2021 Guidance	2021	vs. Guidance
TL Loan Growth	~ 20%	+30.1%	Better
FX Loan Growth (in USD)	Flattish	-5.6%	Inline
Leverage	> 8x	10.0x	Inline
NIM (swap adj.)	20-30 bps contraction	3.2%	Below
Net fees&com. growth	High-teens	33.6%	Better
Opex growth	Mid-teens	22.2%	Above
Cost/ income <sup>(1)</sup>	≤34%	34.8%	Inline
NPL	<6%	4.5%	Inline
Net total CoC (incl ccy) <sup>(2)</sup>	<200 bps	106 bps	Inline
ROE	Mid-teens	17.9%	Better

14 <sup>(1)</sup> CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure. The calculation excludes insurance penalty of TL 71 mn & BRSA penalty of TL 117 mn for 2020

<sup>(2)</sup> Net CoC excl. currency impact is 44 bps for 2021

# 2022: Leveraging our strength while carrying out priorities

## 2022 Guidance

TL Loan Growth	~ 30%
FX Loan Growth (in USD)	Flattish
NIM (swap adj.)	~150 bps improvement
Net fees&com. growth	> 35%
Opex growth	Avg. CPI
Cost/ income <sup>(1)</sup>	< 33%
NPL <sup>(2)</sup>	~ 4%
Net total CoC (excl. ccy impact)	~ 100 bps
ROE	~ 30%

## Key Drivers

- ▶ Macro assumptions:
  - ~ 30% YE inflation
  - 2022 Oct-Oct CPI linker valuation estimate: ~ 30%
  - GDP growth ~ 4%
- ▶ Our robust 17.2% CAR <sup>(3)</sup> & 12.9% Tier 1 <sup>(3)</sup> creates ammunition for sustainable profitable growth while providing resilience
- ▶ Consumer & SME driven TL loan growth with sustainable profitability and healthy market share gain in focus
- ▶ Tailor-made solutions for customers' transition to a low carbon economy
- ▶ Asset repricing, contained funding costs & proactive CPI linker positioning to be supportive for NII growth & NIM
- ▶ Improving trend in CIR with solid revenue contribution from all business lines
- ▶ Significant provision build & solid collateral values to limit additional provision need

15 <sup>(1)</sup> CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure

<sup>(2)</sup> Including potential write-off & NPL sales

<sup>(3)</sup> w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate

# Transparent & holistic approach validated in our ratings

## MSCI

BBB (Double upgrade from B)



## Sustainalytics

18.0 (Upgraded to Low Risk)



## Bloomberg Gender Equality Index

Above sector & country average



## CDP

B- (Management)



For more on  
our ESG strategy





# Sustainable finance for green & inclusive transformation

In 2021

## On track for long-term goals in sustainable finance

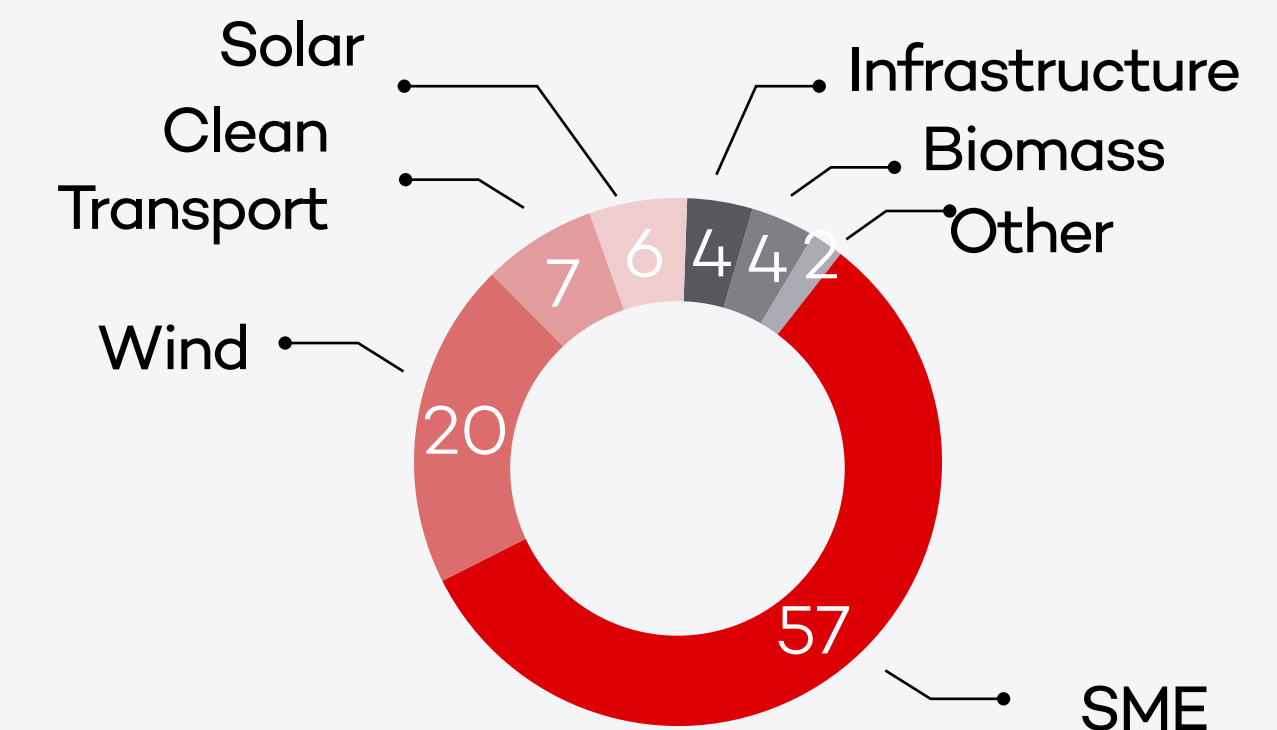
- Provided TL 27 bn sustainable finance <sup>(1)</sup>
- Launched Health Sector and Alternative Energy Funds <sup>(2)</sup>, AuM reaching TL 2.5 bn, with over 55K investors
- Diversified product range tailored to needs of customers such as Blue Finance Package, Women-owned SME Program, Green Trade Finance

Pioneered ESG-linked funding transactions, totaling over USD 2 bn

- Published Sustainable Finance Framework with SPO
- Published Allocation Report with 3rd party assurance

Became member of UNEP FI Principles of Responsible Banking

Allocation Report  
Eligible Projects Breakdown  
(2020YE,%)



USD 2.3 bn eligible loan portfolio, w/ 3 yr lookback period (52% social, 48% green)

2022  
Outlook

- More innovative solutions in lending & investment products
- 3-pillar strategy for sustainable loans: *Environment, Social & Technology*
- Further enhance sustainable Finance Framework
- Continue to focus on ESG-linked funding
- Publish Responsible Investment Policy

For more on  
sustainable finance



17 <sup>(1)</sup> Based on bank-only MIS data, includes: Granted SME loans (assessed through ESMS) & renewable loans, and ESG-type Eurobond & syndicated loan purchases

<sup>(2)</sup> Ak Asset Management

# Advance efforts to mitigate environmental footprint & manage climate risk

In 2021

Enhanced Environmental & Social Policies to mitigate portfolio impact & exposure

- Non-financing activities scope expanded to include:
  - New coal (thermal) power plant projects
  - Coal mining, coal transportation and power plants operating with coal for SMEs
- E&S Risk Assessment for new commercial loans reduced from USD 50 mn to 10 mn

On track to become carbon-neutral in operational emissions by 2025

- 60% of the bank's electricity sourced from renewable resources
- Commitment to use recycled materials for all credit cards by 2022
- ISO 50001 (Energy Management) & 14000 (Environmental Management) certifications obtained for 42 branches, HQ, Data & Living Center

For more on environmentally friendly cards



2022  
Outlook

- Further integration of climate risks & opportunities to minimize portfolio impact & exposure
- Expand ISO 50001 & 14000 certificates to include to more branches
- Increase electricity sourcing from renewable resources

For more, please see our integrated report



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# Empowering our people and communities

In 2021

## Further strengthened Diversity & Inclusion

- Strong gender balance: ~ 50% of CEO's direct reports women
- Bloomberg Gender Equality Membership, above-sector & country ranking
- First & only company to join Valuable 500 for disability inclusion in Turkey

## Founded Akbank Youth Academy

- Upskilled 40K young people for job market with trainings, doubling initial target

## Fostered our Governance & Culture

- Developed new policies: D&I, Human Rights, Supplier Code of Conduct, Zero Tolerance to Violence

For more on  
D&I



2022  
Outlook

- Continue efforts for a more diverse & inclusive workplace, with focus on women, youth, vulnerable groups
  - Flagship projects include “Strong Women in Technology” and “Accessible Akbank”
- Publish first impact report on community investments
- Launch digital platform for Akbank volunteers

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# Innovative products & services to enhance businesses and financial health

In 2021

## Supported financial health with digital capabilities

- Provided close to 30 mn unique customized financial insights per month
- Published 37 “how-to” videos on our mobile app, to enhance financial literacy

## Became founding member of UNEP FI Financial Health & Inclusion

- Pledge to disclose measurable targets in financial health & inclusion by 2023

## Leveraged innovation & strategic partnerships

- Interacted with 300 innovation hubs, startups & universities
- Partnerships with to empower SMEs

2022  
Outlook

- Launched first of its kind, comprehensive SME Movement Package in Turkey, empowering SMEs through digital solutions
- Akbank Transformation Academy to offer seminars, customized training programs, networking opportunities and collaborations for SMEs, to support their digital & green transformation

For more on how we  
empower SMEs



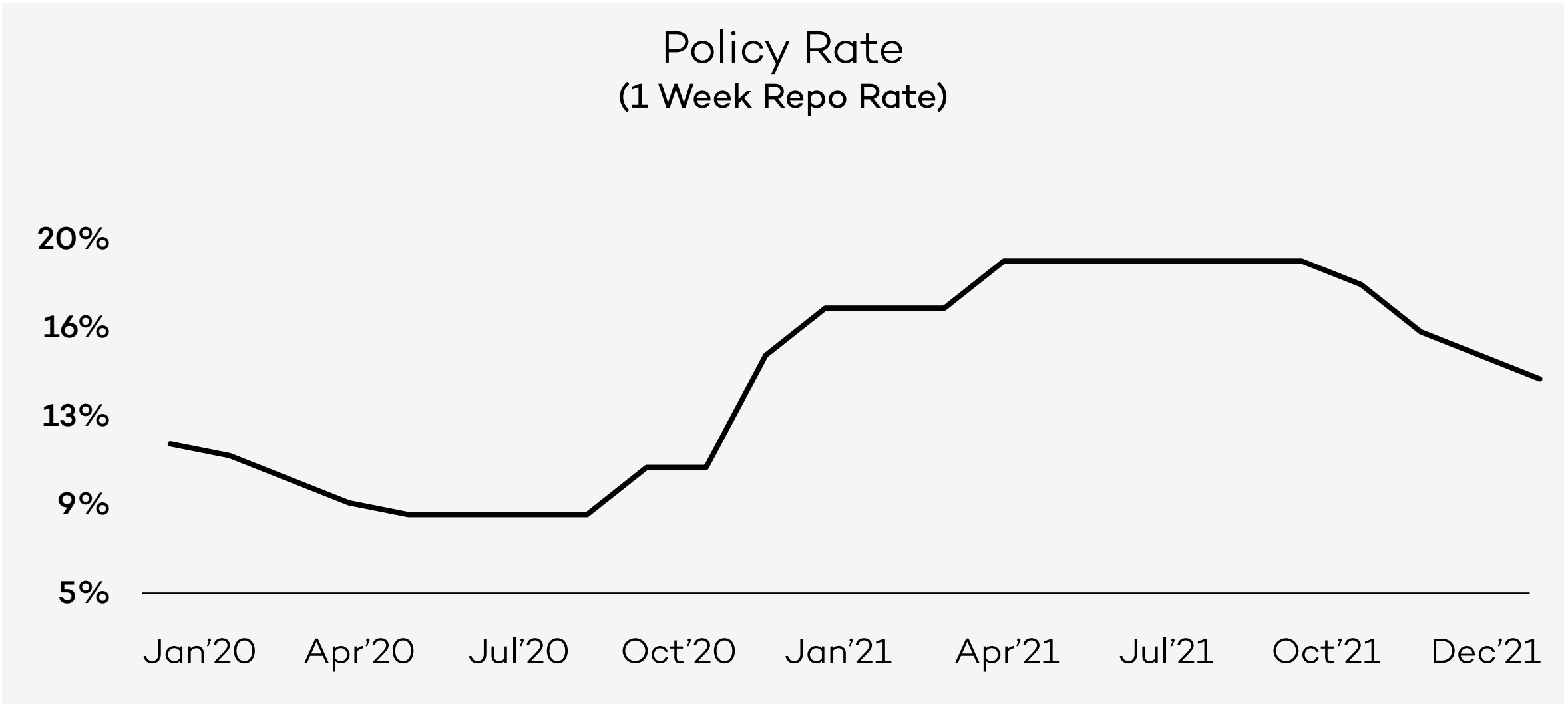
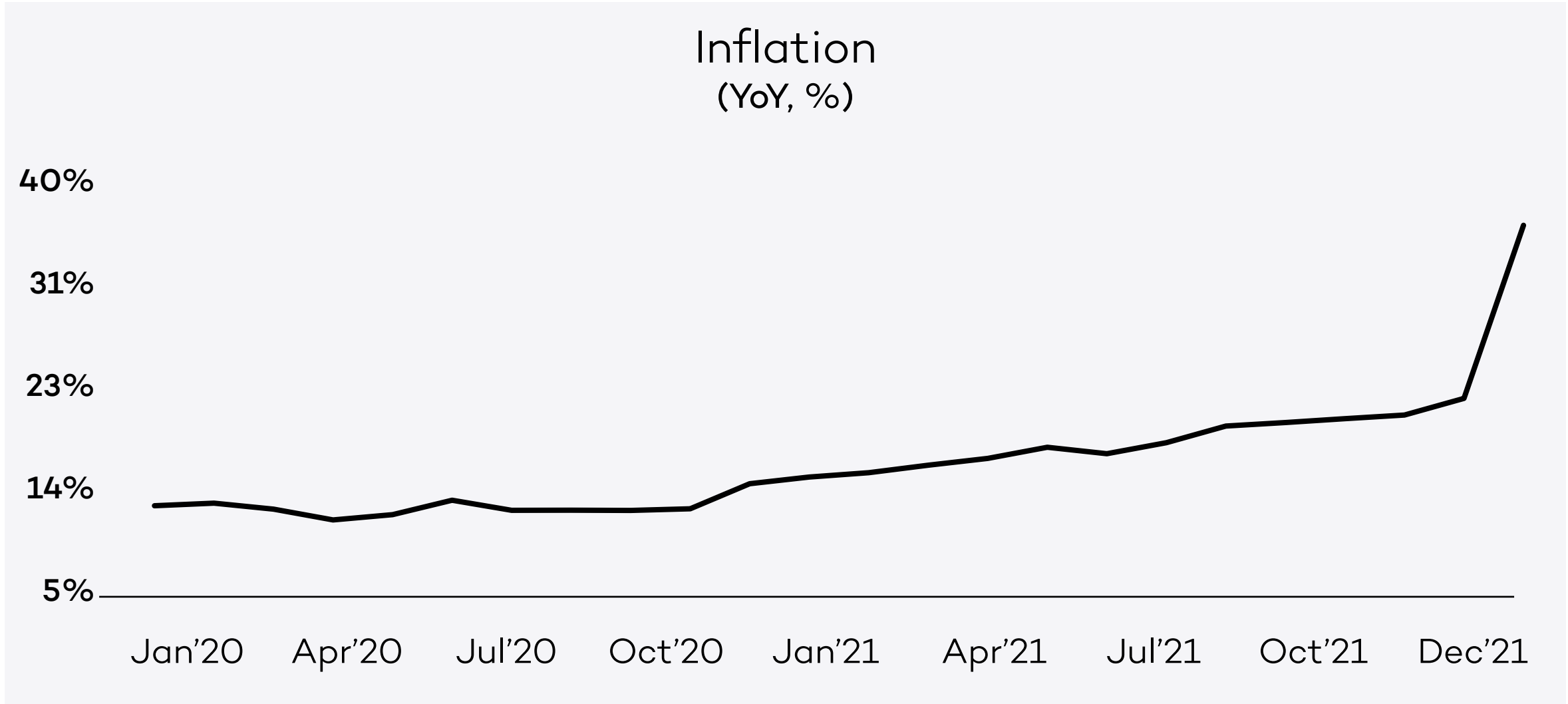
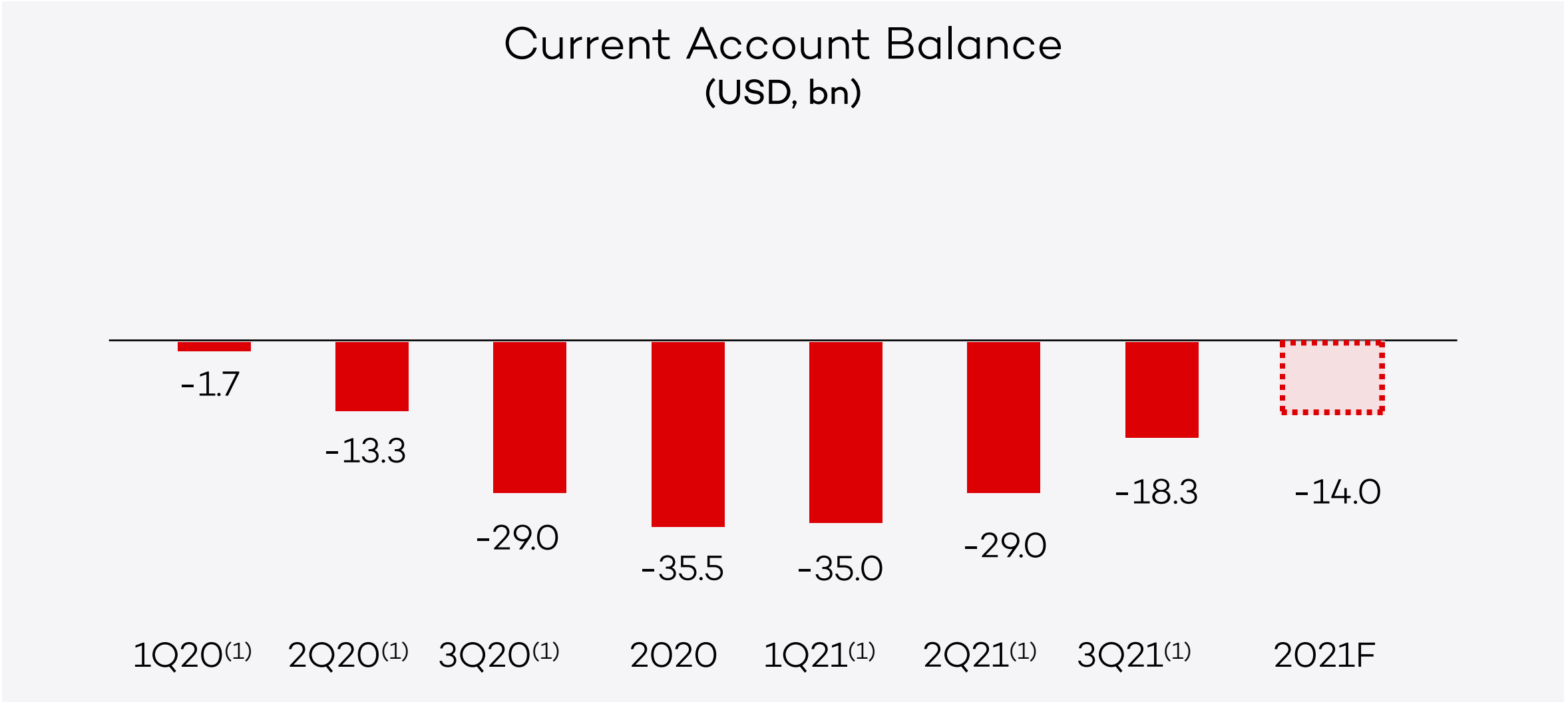
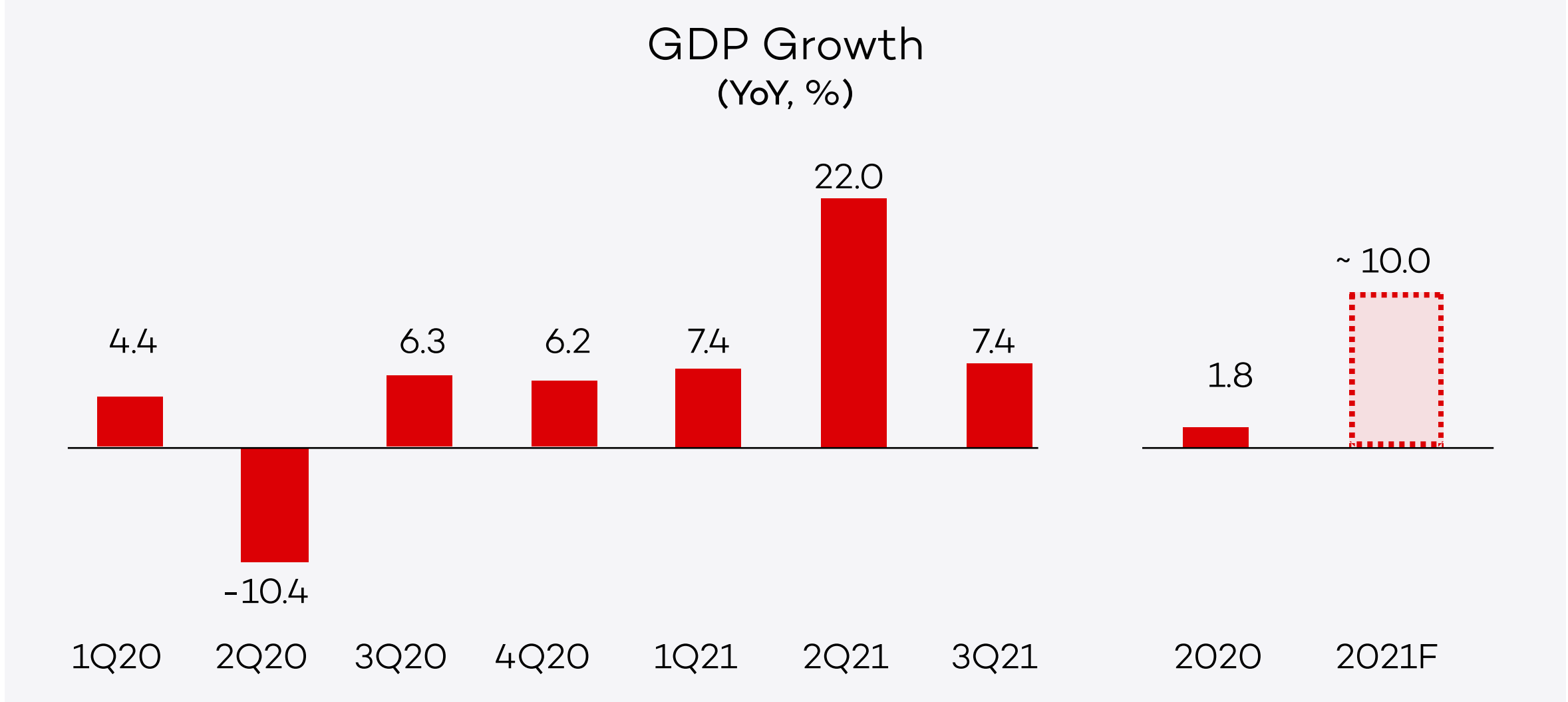
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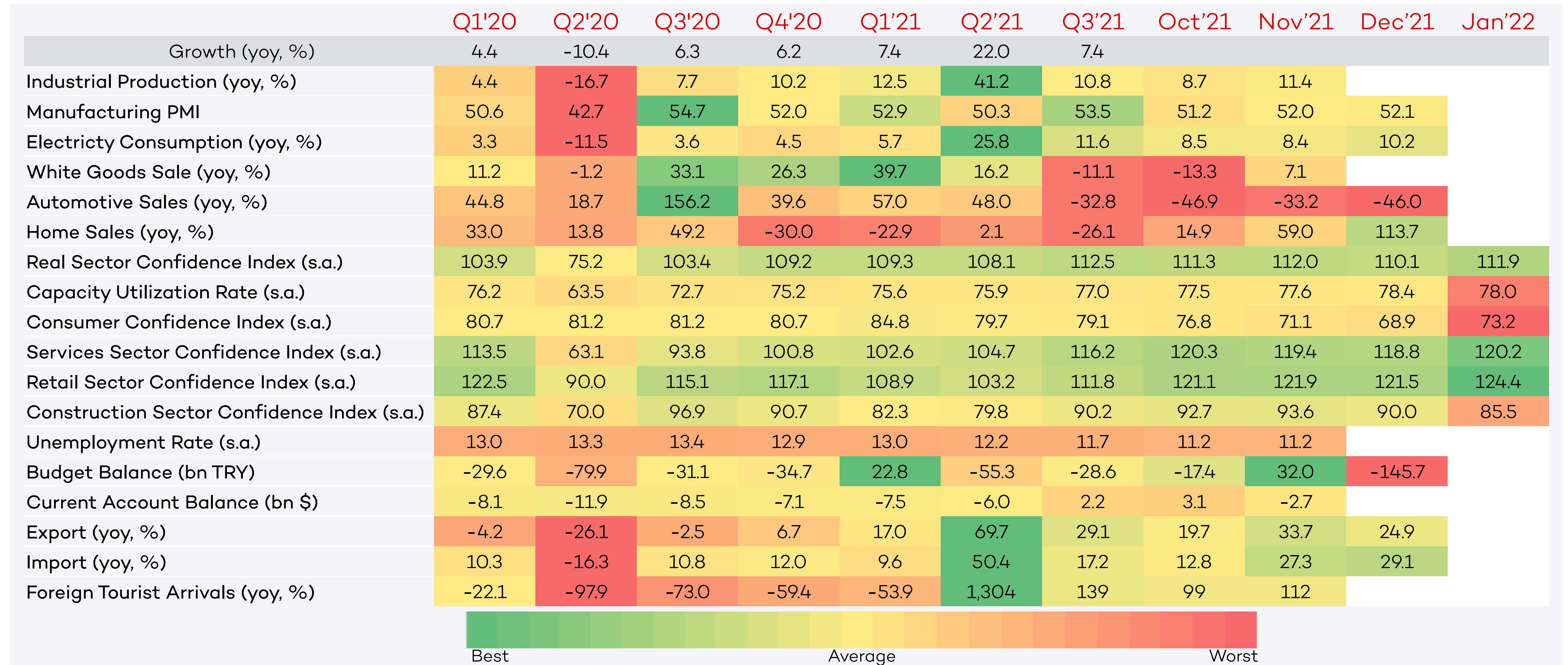
# Content

01 Annex

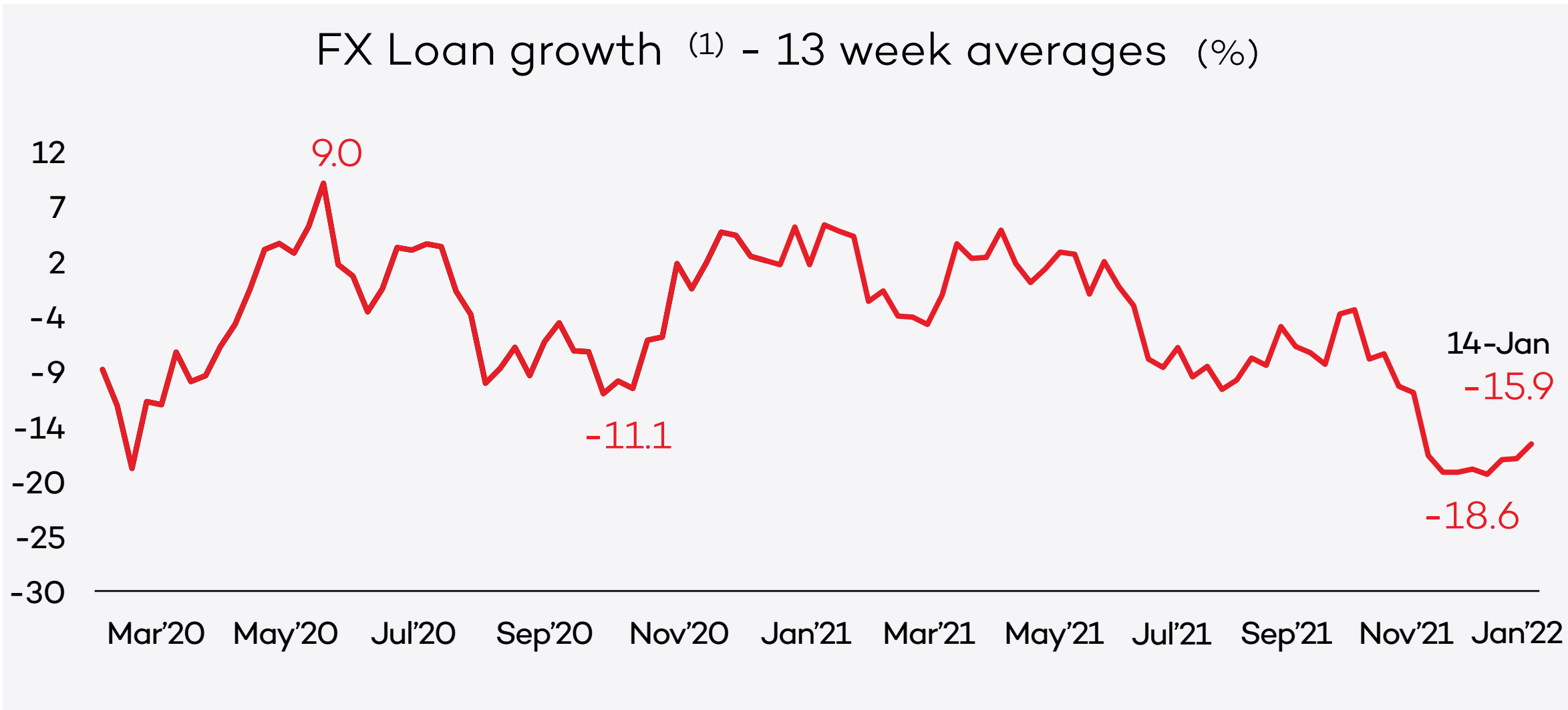
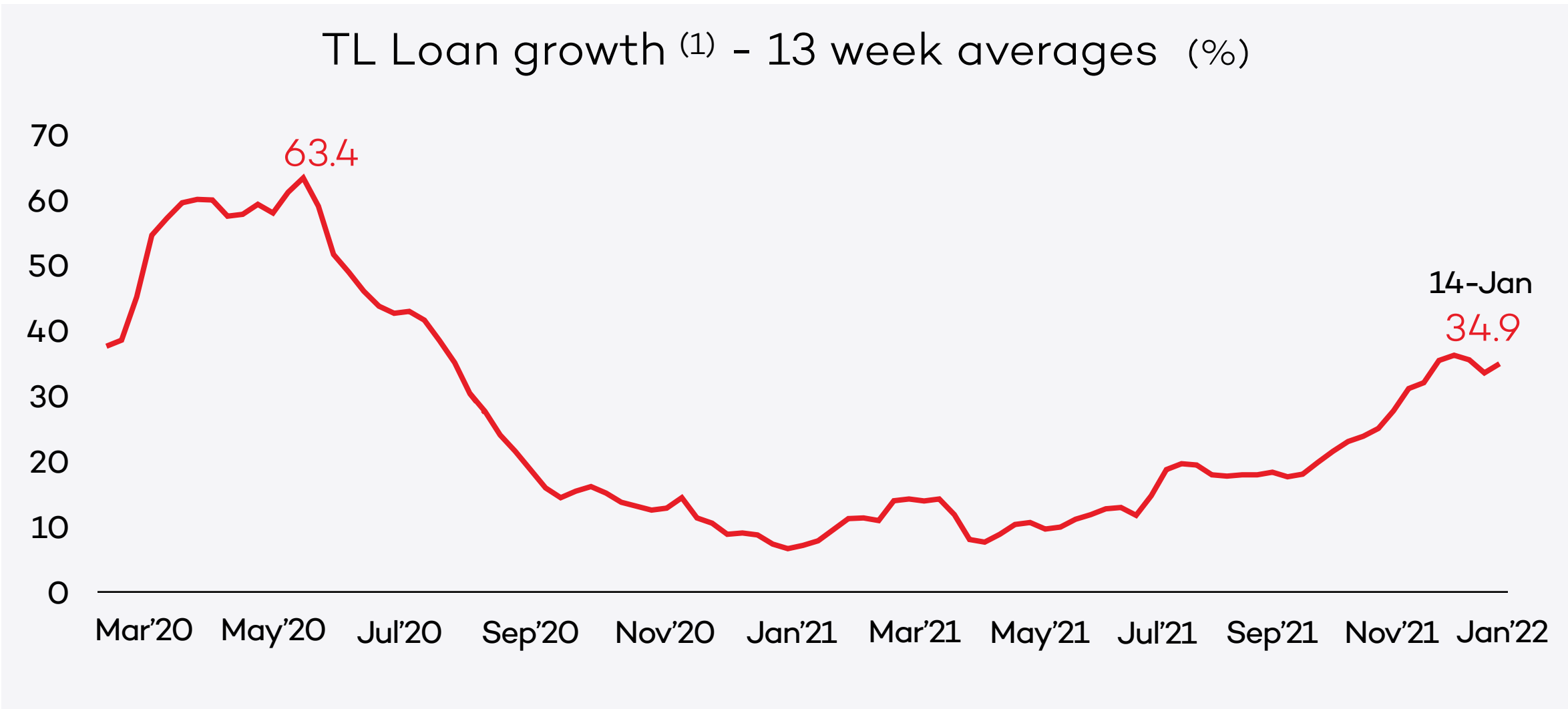
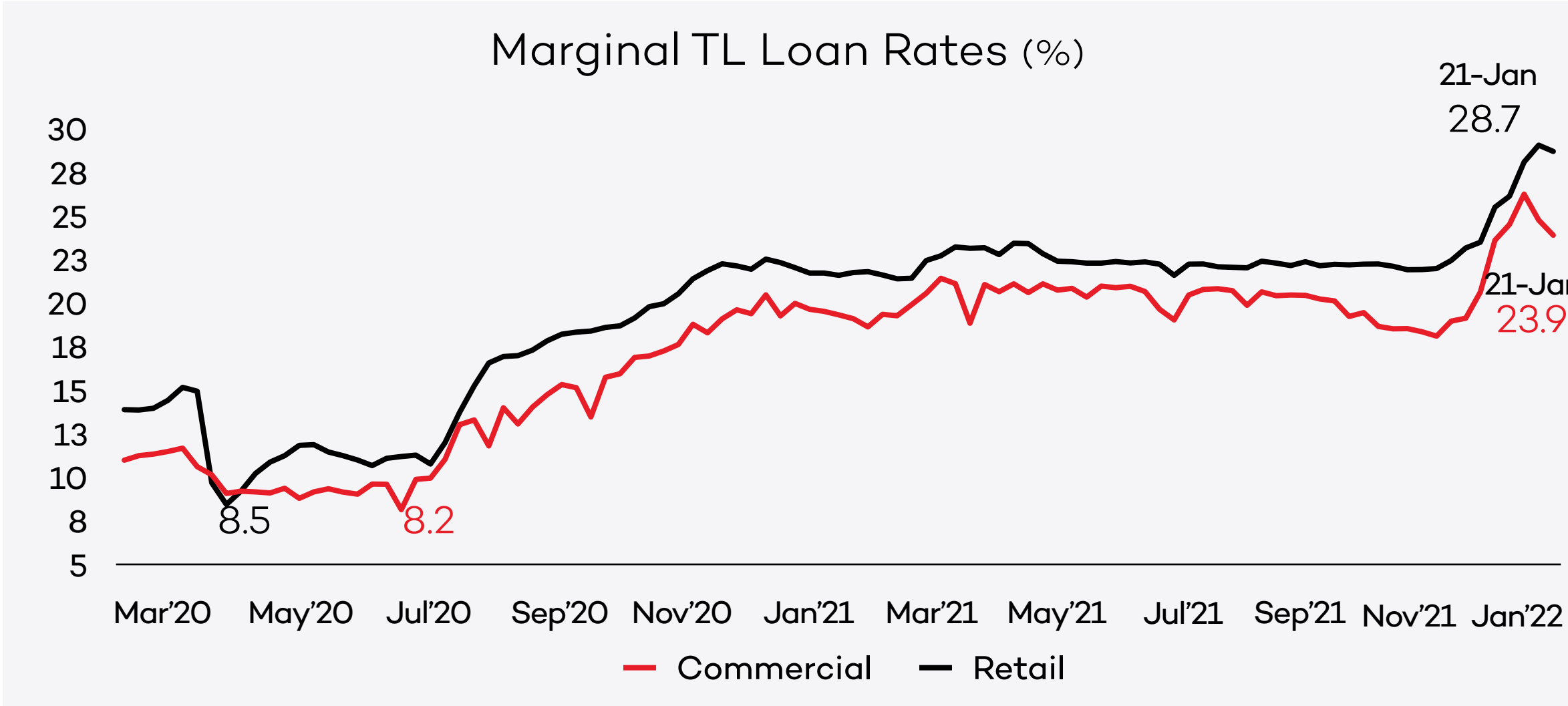
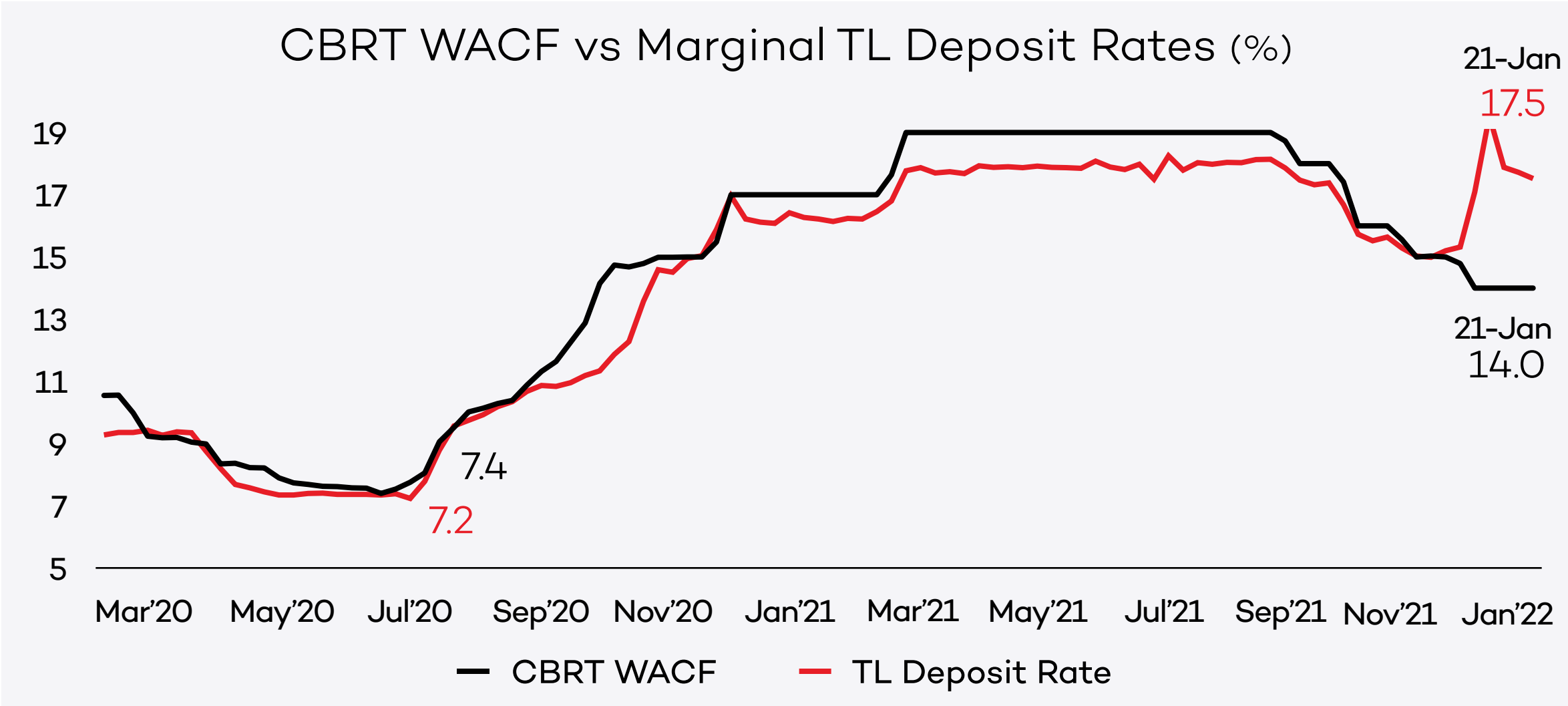
# Turkish Economy: 2021 Overview



# Economic activity heat map



# Banking Sector: Key indicators



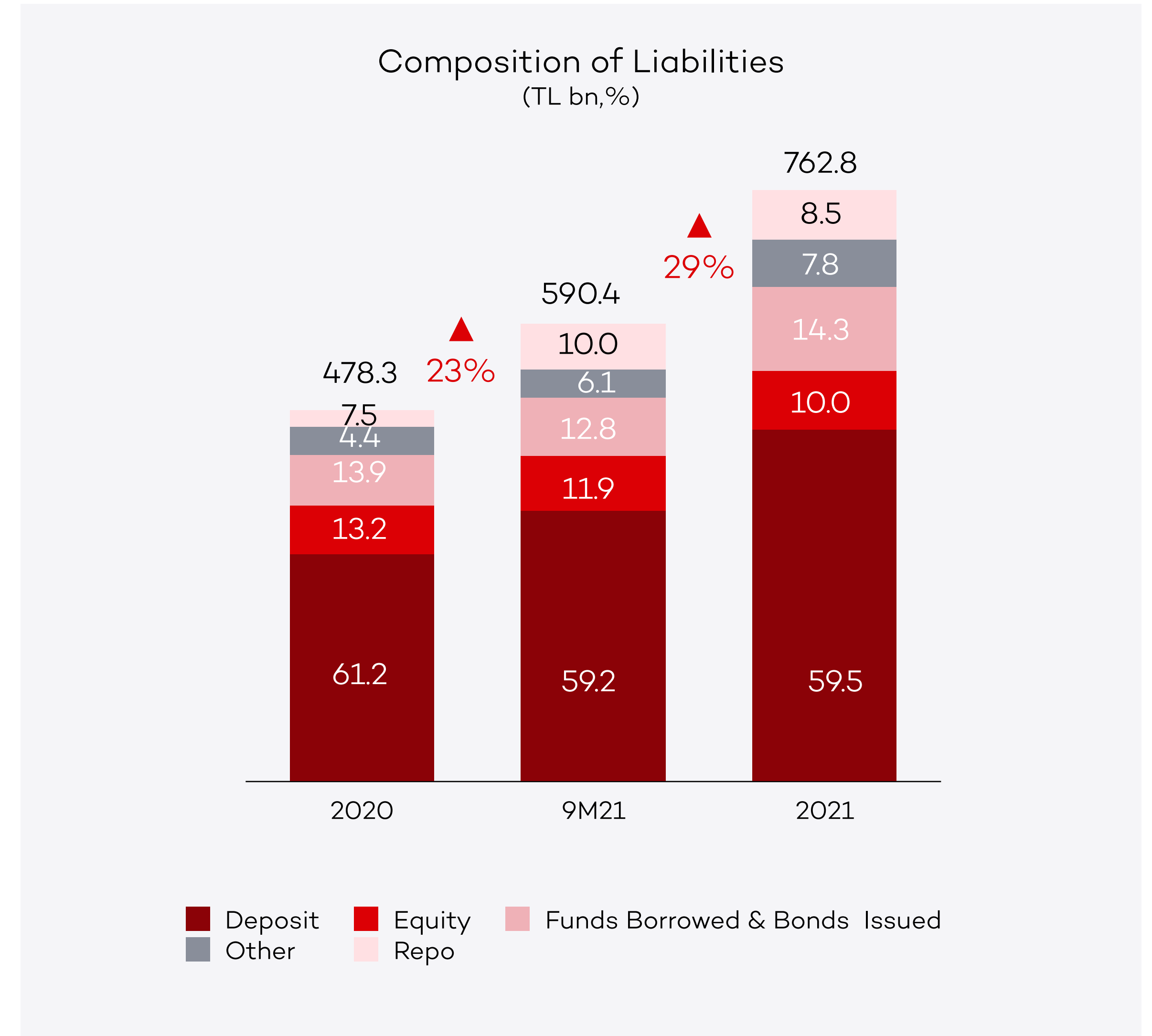
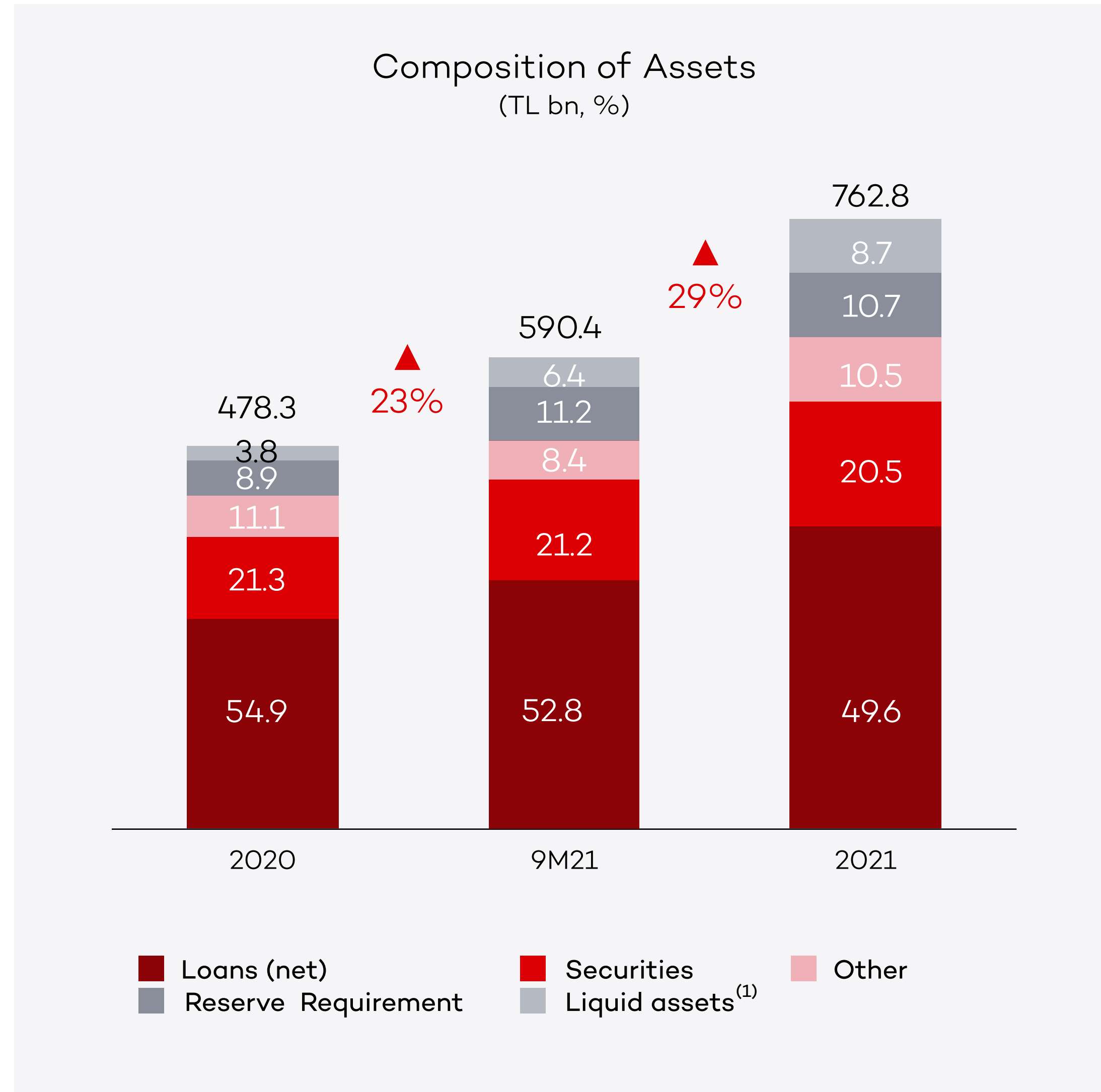
Source: BRSA & CBRT & WACF weekly data

24 <sup>(1)</sup> Excluding participation banks

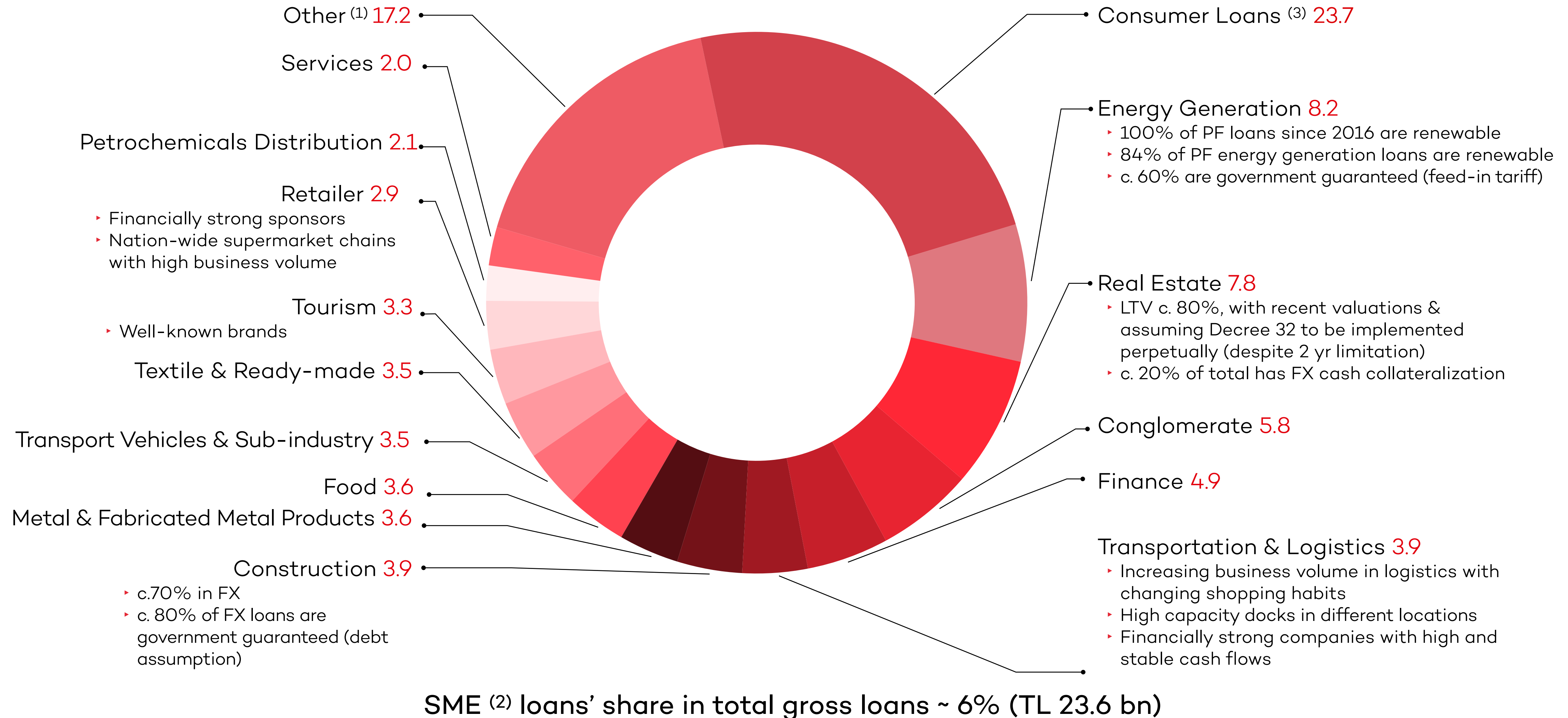




# Balanced asset allocation drives sustainable long-term shareholder value

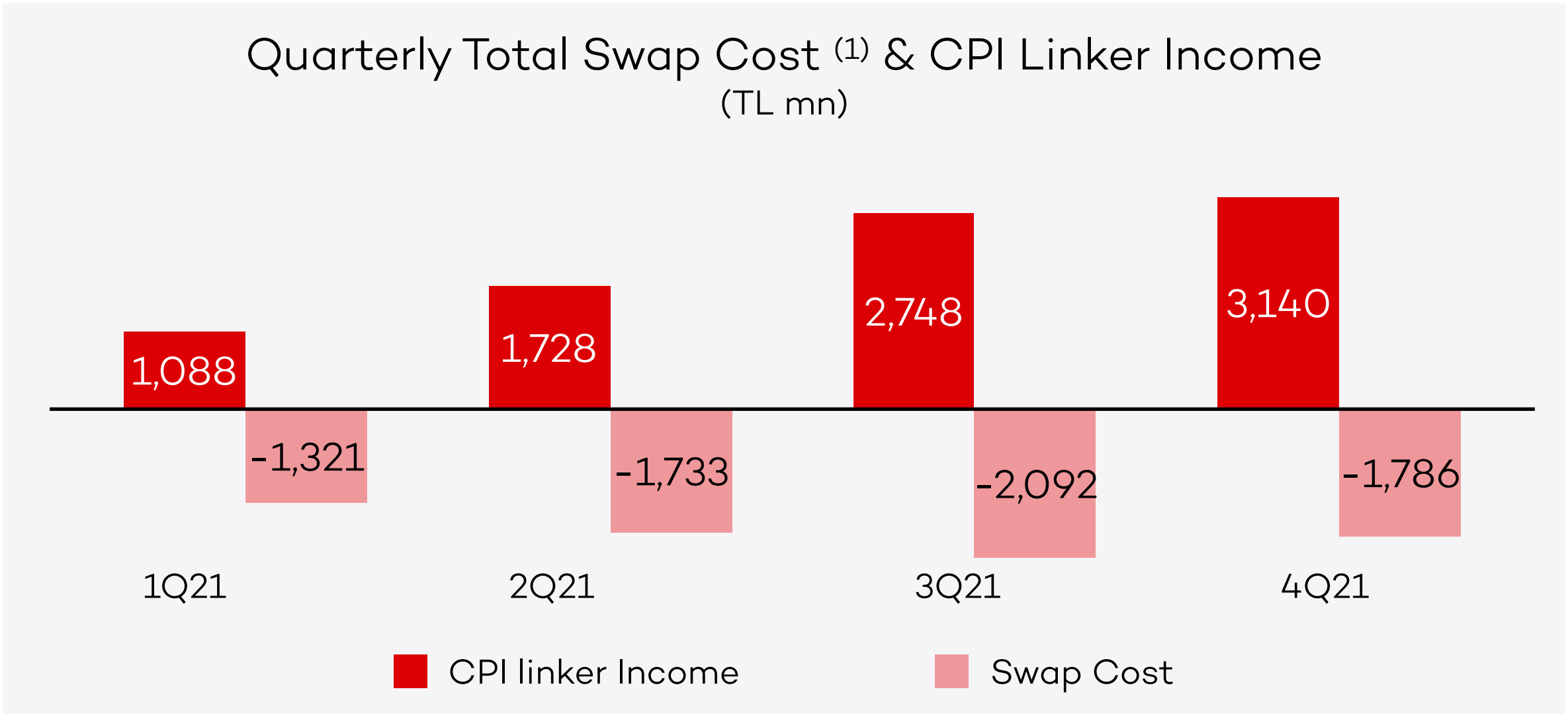
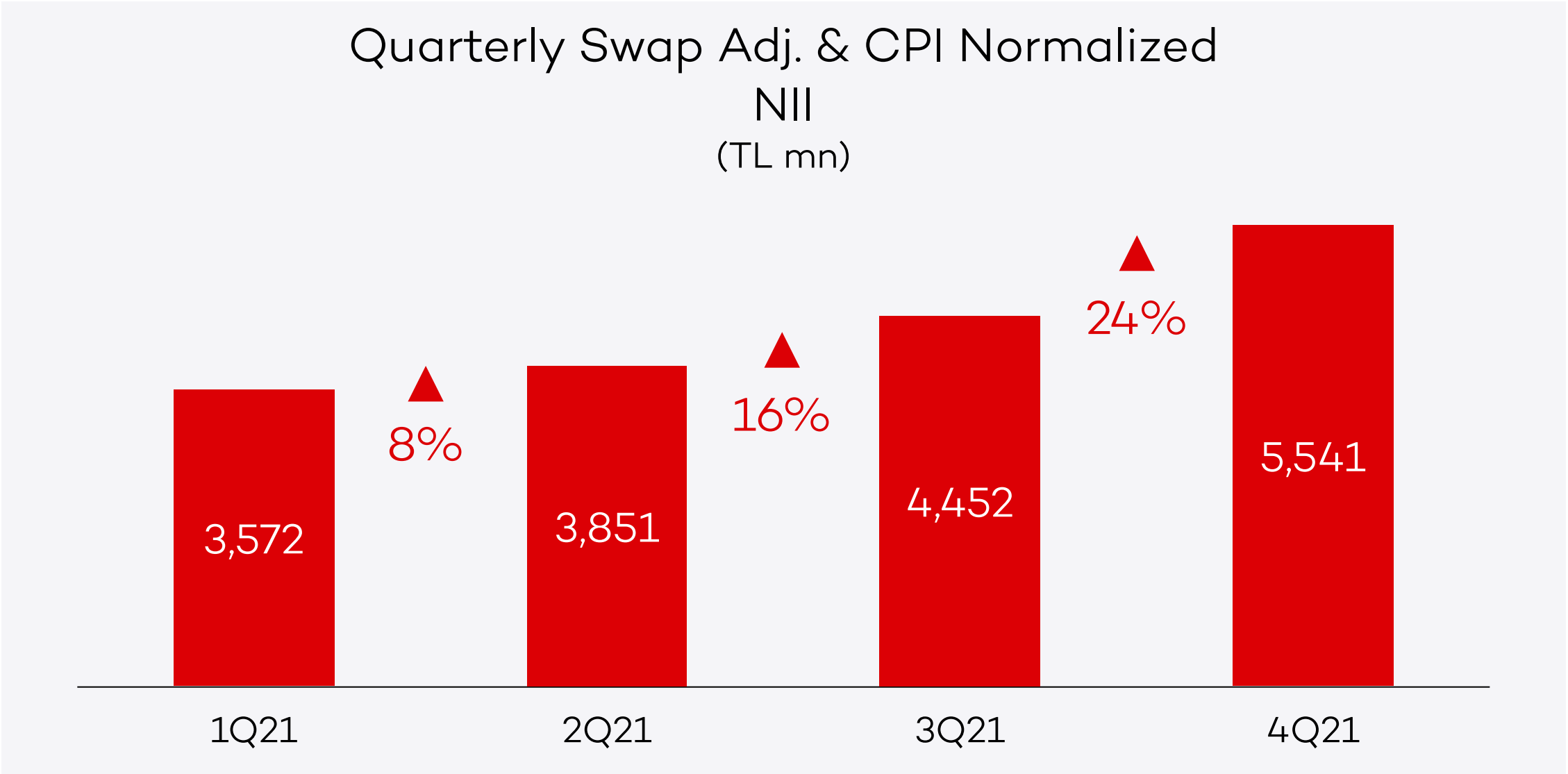
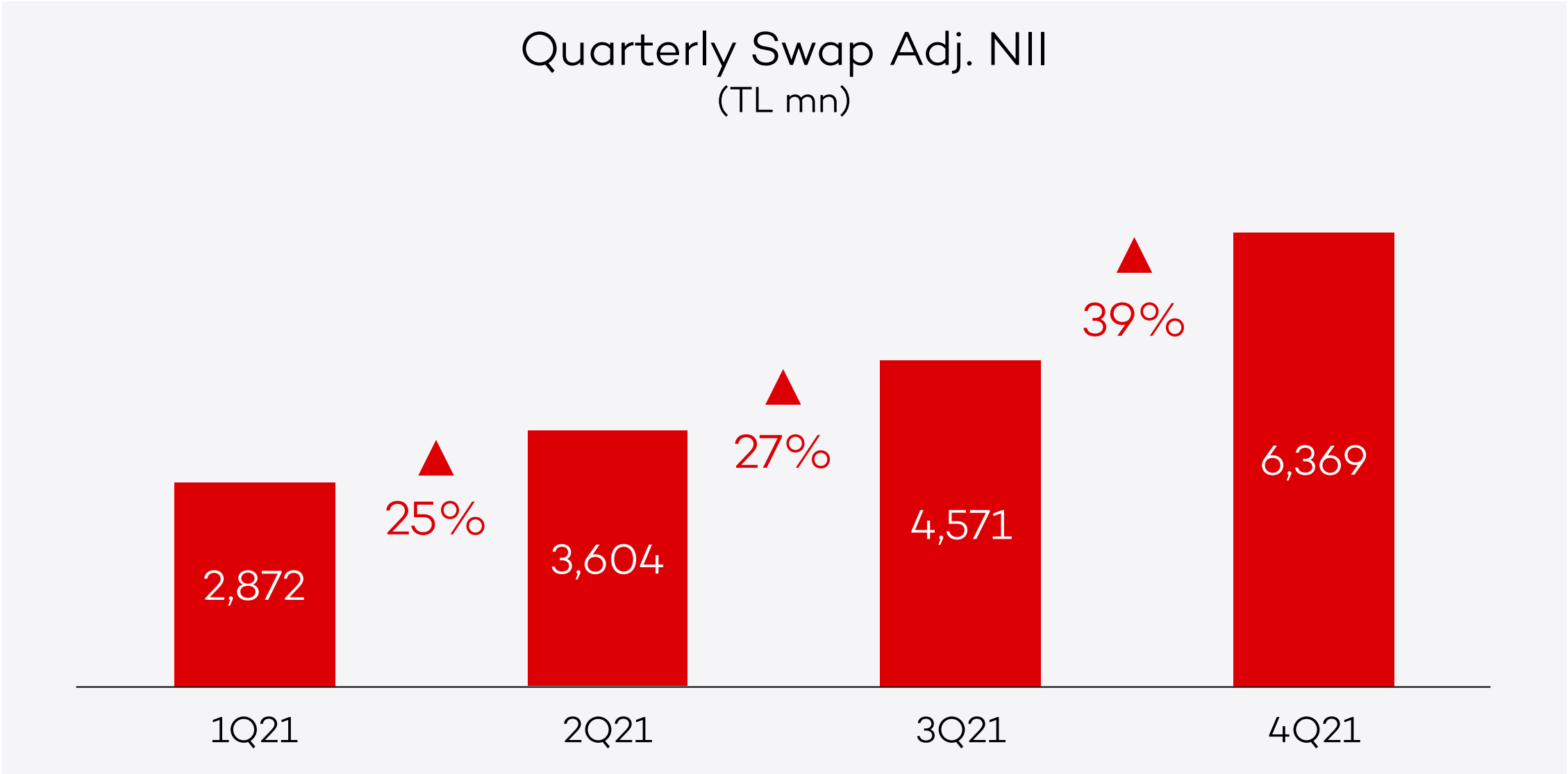


# Gross Loan Sector Breakdown



Consists of consolidated performing and non-performing cash loans & excludes leasing receivables and adjusted for financial assets measured at fair value through P&L

# NII evolution & NIM accretive CPI linker positioning



27 <sup>(1)</sup> Includes short and long-term swaps

# Enhancing bottom-line impact through digital transformation

## DIGITAL ONBOARDING

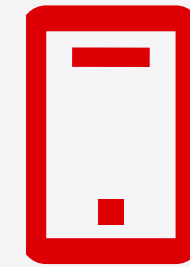
**~ 20%**

New to Bank Customer Acquisition via DoB <sup>(1)</sup>

More digital-savvy & Younger

- Mobile penetration: +20 pp higher
- Number of financial transactions made from mobile:c. 36% higher
- Customers b/w the ages 18-35: 20% higher share

## CUSTOMER INTERACTION



**6.6 mn**

Active Digital Customers

**+88%**

Monthly app login <sup>(2)</sup>

**+29%**

# of mobile customers conducting financial transactions <sup>(3)</sup>

**+7 pp**

Mobile NPS <sup>(2)</sup>

## FINANCIAL ENGAGEMENT



**+62%**

# of financial transactions through mobile <sup>(3)</sup>

- +25% Payments <sup>(3)</sup>
- +74% Money transfers <sup>(3)</sup>

**+8pp**

Share of mobile in financial transactions <sup>(3)</sup>

- +6pp share in payments <sup>(3)</sup>
- +7pp share in money transfers <sup>(3)</sup>

## PERFORMANCE



**2x**

Digital customer x-sell compared to non-digital

**84%**

GPLs sold through digital channels <sup>(3)</sup>

**52%**

Credit cards sold through digital channels <sup>(3)</sup>

**53%**

Bancassurance products sold through digital channels <sup>(3)</sup>

(1) Since May'21

28 (2) Since the beginning of 2020

(3) YoY



# Staging & coverage ratios of main sectors

2021

<u>Stage 2 Loans</u>	<u>% of Total Stage 2</u>	<u>Coverage (%)</u>	<u>Coverage ▲ pp (YoY)</u>	<u>Coverage ▲ pp (QoQ)</u>
Real Estate <sup>(1)</sup>	32.9	12	(2)	Flattish
Energy Generation	9.5	23	(8)	(8)
Tourism	5.9	18	10	Flattish
Construction	1.4	23	4	2
Retailer	1.5	22	12	5
Transportation & Logistics	0.7	11	Flattish	Flattish

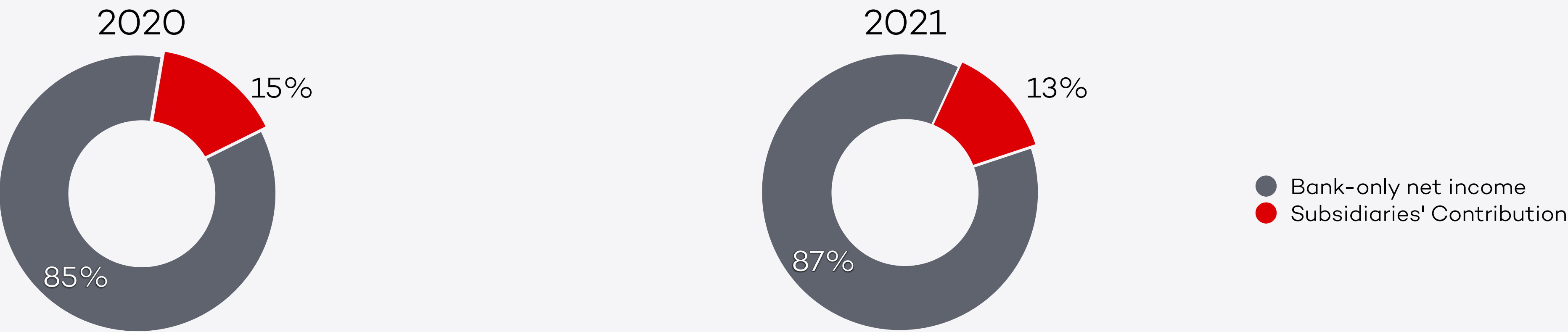
2021

<u>Stage 3 Loans</u>	<u>% of Total Stage 3</u>	<u>Coverage (%)</u>	<u>Coverage ▲ pp (YoY)</u>	<u>Coverage ▲ pp (QoQ)</u>
Real Estate	20.6	64	5	3
Retailer	11.3	55	7	Flattish
Construction	6.1	79	4	(4)
Energy Generation	9.7	58	13	4
Tourism <sup>(2)</sup>	2.6	63.1	17	4
Transportation & Logistics	0.6	72	Flattish	(5)

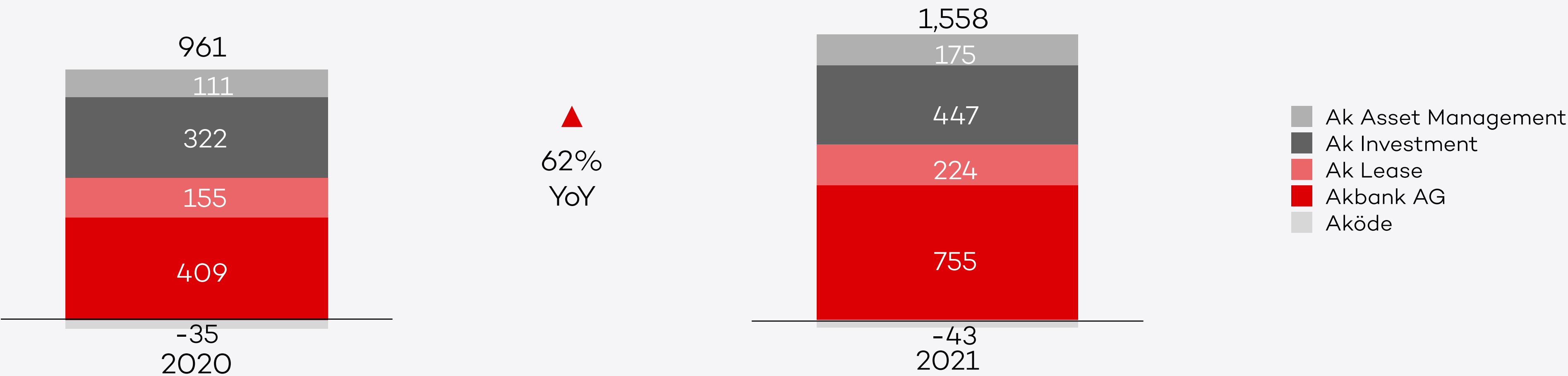
<sup>(1)</sup> Real estate's share in Stage 2 is at 5.2% with 25.8% coverage, excluding one excessively collateralized real estate loan

29 <sup>(2)</sup> Adjusted for one excessively collateralized file

# Subsidiaries' contribution



Subsidiaries' Net Income (TL mn)



# Snapshot of Results

	2020	1Q21	1H21	9M21	2021
Profitability (%)					
ROE	10.9	12.9	12.8	14.9	17.9
ROE, Quarterly	12.1	12.9	12.9	18.7	26.2
ROA	1.4	1.6	1.6	1.8	2.1
ROA, Quarterly	1.5	1.6	1.6	2.3	2.8
Swap Adj. NIM	4.12	2.48	2.71	2.96	3.23
Swap Adj. NIM, Quarterly	3.61	2.48	2.92	3.44	4.04
CIR <sup>(1)</sup>	33.8	40.0	39.8	38.1	34.8
CIR, Quarterly	38.5	40.0	39.6	35.4	29.6
(%)					
Total LDR <sup>(2)</sup>	94	95	94	93	86
TL <sup>(2)</sup>	153	147	147	139	142
FX	47	51	49	49	47
Leverage (x)	7.6	8.2	8.0	8.4	10.0
Asset Quality (%)					
NPL Ratio	6.2	5.8	5.5	5.2	4.5
Stage 3 Coverage	62.4	63.7	65.2	66.6	65.3
Stage 2/ Total Gross Loans	9.4	9.5	11.1	9.6	9.9
Stage 2 Coverage	16.4	16.8	16.1	15.2	14.0
Net CoC	2.27	1.01	0.79	0.52	1.06
Net CoC, Quarterly	1.06	1.01	0.59	0.02	2.46
Net CoC (excl. Currency)	1.97	0.92	0.64	0.41	0.44
Net CoC(excl. Currency), Quarterly	1.15	0.92	0.37	(0.01)	0.53
Solvency <sup>(3)</sup> (%)					
CAR	19.8	18.5	20.0	19.4	17.2
CET-1	16.9	15.5	16.0	15.5	12.9
Tier-1	16.9	15.5	16.0	15.5	12.9

<sup>(1)</sup> CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure The calculation excludes insurance penalty of TL 71 mn & BRSA penalty of TL 117 mn for 2020

<sup>(2)</sup> Bank-only, TL LDR includes domestic TL bond issuances and merchant payables

<sup>(3)</sup> w/o forbearances: fixing MtM losses of securities & FX rate for RWA calculation to YE2019 for 2020; fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate for 1Q21 and 2021; fixing FX rate for RWA calculation to average last 12 month FX rate for 1H21 and 9M21

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# Balance Sheet Highlights

	2020	9M21	2021	QoQ (%)	YoY (%)
Consolidated (TL mn)					
Cash and due from Banks	60,576	103,936	148,206	43	145
Securities	101,926	125,095	156,363	25	53
TL	59,540	74,239	80,501	8	35
FX (USD)	5,713	5,728	5,692	(1)	0
Loans (net)	262,658	311,975	378,053	21	44
TL	170,310	202,775	221,504	9	30
FX (USD)	12,447	12,299	11,745	(5)	(6)
Other	53,157	49,367	80,176	62	51
Total Assets	478,317	590,372	762,798	29	59
Deposits	292,519	349,747	453,551	30	55
TL	108,362	142,832	151,449	6	40
FX (USD)	24,821	23,283	22,665	(3)	(9)
Funds Borrowed and Bonds Issued	66,287	75,583	108,982	44	64
Repo	20,907	59,002	64,637	10	209
Other	35,679	35,985	59,669	66	67
Equity	62,924	70,256	75,959	8	21
Total Liabilities and S/H Equity	478,317	590,372	762,798	29	59



# Income Statement Highlights

Consolidated (TL mn)	1Q21	2Q21	3Q21	4Q21	QoQ(%)	2020	2021	YoY(%)
Net Interest Income incl. swap cost	2,872	3,604	4,571	6,369	39	16,829	17,416	3
NII	4,193	5,337	6,664	8,155	22	20,699	24,348	18
o/w CPI-linker income	1,088	1,728	2,748	3,140	14	3,774	8,704	131
Swap Cost	(1,321)	(1,733)	(2,092)	(1,786)	(15)	(3,870)	(6,932)	79
Fees and Commissions (Net)	1,462	1,348	1,524	1,745	15	4,549	6,079	34
Net Trading Gain (Loss)	1,941	1,259	785	9,763	-	3,194	13,747	330
LYY hedge gain/ (loss)	1,105	436	243	5,468	-	584	7,251	-
ECL hedge gain/ (loss)	62	154	20	1,699	-	724	1,935	167
Other	774	669	522	2,597	-	1,885	4,561	142
Other Income	267	59	79	169	115	267	573	114
Operating Expense	(2,087)	(2,240)	(2,364)	(3,215)	36	(8,106)	(9,906)	22
Pre- Provision Income	4,455	4,029	4,595	14,831	223	16,734	27,910	67
Provision for Loan Losses, net of collections	(697)	(427)	(14)	(2,168)	-	(5,503)	(3,305)	(40)
Stage 1+2 (net)	(515)	(185)	329	967	194	(1,622)	596	-
Stage 3	(621)	(517)	(615)	(1,917)	212	(4,290)	(3,670)	(14)
Stage 3 Recoveries	500	430	293	481	64	1,133	1,705	50
Currency Impact (fully hedged)	(62)	(154)	(20)	(1,699)	-	(724)	(1,935)	167
Other Provisions	(1,201)	(559)	(274)	(5,930)	-	(2,947)	(7,965)	170
LYY MtM gain/ (loss)	(1,203)	(548)	(239)	(5,537)	-	(2,104)	(7,527)	258
Free Provisions	-	-	-	(250)	-	(500)	(250)	(50)
Other	2	(11)	(35)	(144)	313	(343)	(188)	(45)
Income Before Tax	2,557	3,043	4,307	6,733	56	8,284	16,640	101
Tax	(529)	(937)	(1,098)	(1,949)	77	(2,025)	(4,513)	123
Net Income	2,028	2,106	3,209	4,784	49	6,260	12,127	94

# Initiatives & indices





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